

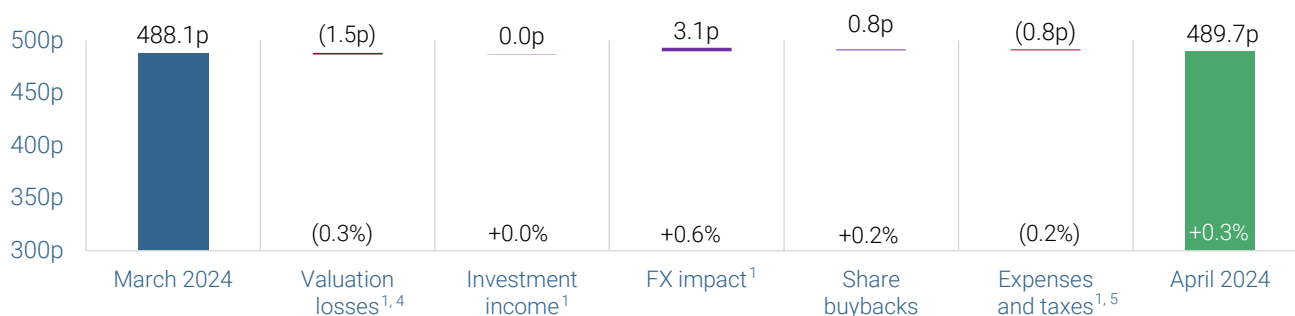
ABOUT PIP

PIP is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers worldwide. PIP provides investors with liquid access to a global portfolio of fast-growing private companies that are managed by many of the best private equity managers in the world. Through its flexible investment approach, PIP focuses on high quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments. PIP has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous investment selection, based on Pantheon's extensive experience, international platform and robust investment due diligence processes.

Highlights for the month

489.7p	NAV per share	-£7.8m	Net portfolio cash flow ¹
+0.3%	NAV per share growth	4.0x	Financing cover ²
£2.3bn	Net asset value	+51%	Total shareholder return (5Y) ³

NAV per share movement



Realisations and Distributions



PIP's portfolio generated £11.6m of distributions during the month. This included:

- £2.2m from Altior Capital for the sale of Eleda, a Swedish provider of civil engineering, contract and other services to the infrastructure sector.
- £1.9m from the sale of publicly listed shares of Mankind, one of the largest pharmaceutical drug manufacturers in India. PIP initially invested in Mankind as a co-investment alongside ChrysCapital in 2018. In May 2023, the company was listed on the Bombay Stock Exchange.
- £1.2m from Quantum Energy Partners for the partial sale of 547 Energy, a renewable energy specialist based in the USA.

New Commitments and Investments



PIP made £34.0m of new commitments during the month.

These were:

- An £11.7m primary commitment to a North American venture capital fund that will invest in artificial intelligence infrastructure and applications, as well as opportunities in transport and logistics.
- An £11.6m single-asset secondary alongside IK Partners to YellowHive, a Dutch insurance company.
- A £10.7m co-investment alongside KKR to Cotiviti, a US-based healthcare technology company.

Share buybacks

PIP invested £8.0m in share buybacks during the month, acquiring 2,463,317 shares at a weighted average price of 325.7p per share. This price represented an average discount of 32.9% to the prevailing NAV per share at the time of the transactions.

Key Figures

	30 Apr 2024	31 Mar 2024
Portfolio value	£2,497m	£2,462m
Net available cash ⁶	£11m	£13m
Drawn credit facility ⁸	(£69m)	(£32m)
Loan notes	(£120m)	(£119m)
ALN ⁷ share of portfolio	(£27m)	(£28m)
Net asset value	£2,292m	£2,296m
NAV per share	489.7p	488.1p

	30 Apr 2024	31 Mar 2024
Ordinary share price	326.5p	319.0p
Ordinary share price discount	(33%)	(35%)
Undrawn credit facility ⁸	£420m	£452m
Available finance ⁹	£431m	£465m
Outstanding commitments	£771m	£766m
Net debt % of NAV ¹⁰	7.8%	6.0%

NAV Reporting Date Analysis¹¹



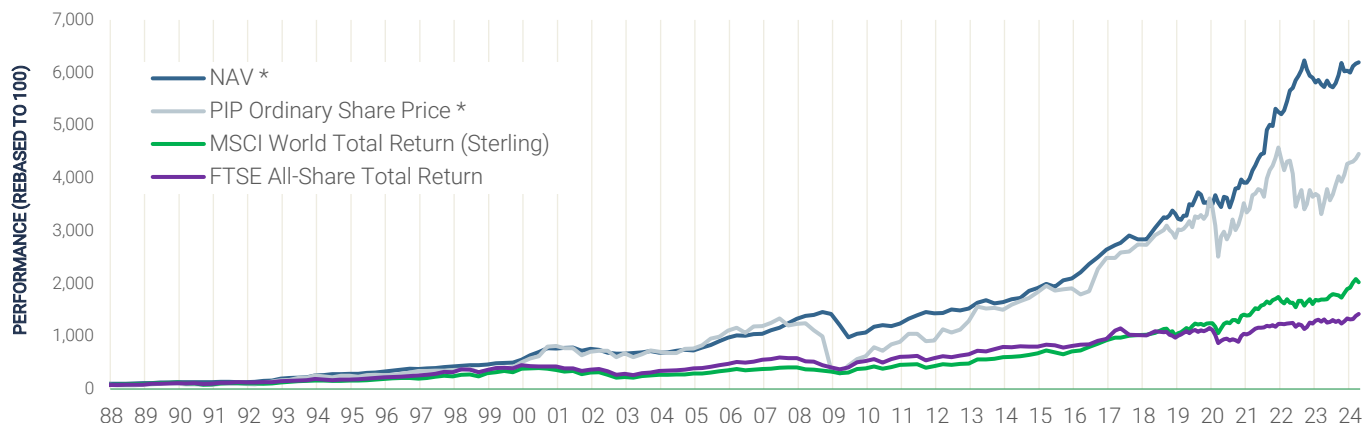
1. New Investments: 3%
4. Dec-23: 78%

2. Apr-24: 7%
5. Sep-23: 7%

3. Mar-24: 5%

Maximising long-term capital growth

PIP's Long-term Performance

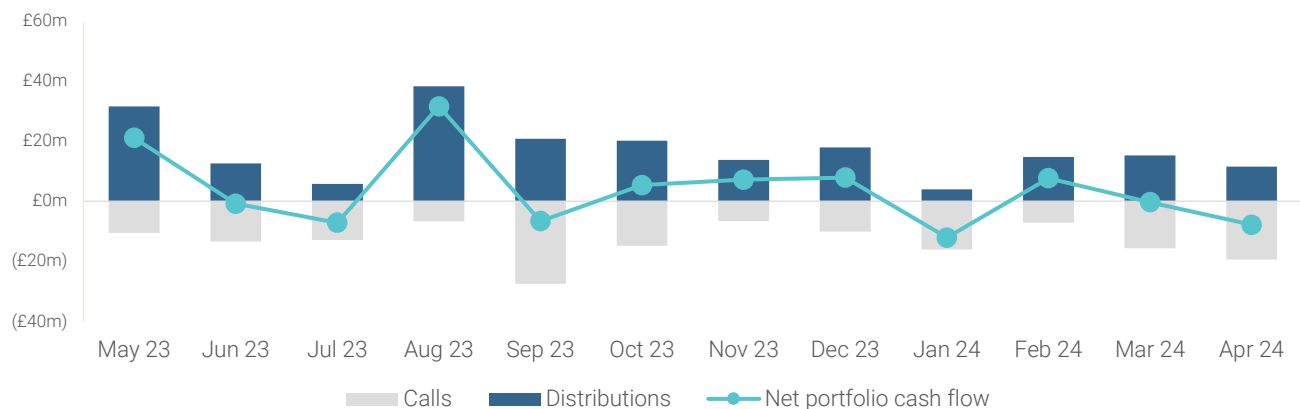


* Includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 30 April 2024

	1yr	3yrs	5yrs	10yrs	Since inception ¹²
NAV per share	8.1%	13.5%	13.5%	13.8%	11.9%
Ordinary share price	29.8%	7.2%	8.6%	11.5%	10.9%
FTSE All-Share, Total Return	7.5%	7.4%	5.4%	5.8%	7.5%
MSCI World, Total Return (Sterling)	19.4%	9.8%	11.9%	12.8%	8.6%

Net Portfolio Cashflow¹³



Largest Holdings

Largest managers by value ¹⁴			Largest companies by value ¹⁵			
	Region	% of portfolio		Country	Sector	% of portfolio
1 Insight Partners	USA	7.5%	1 Asurion	USA	Financials	1.3%
2 Index Ventures	Global	3.7%	2 Kaseya	USA	Information Technology	1.2%
3 HgCapital	Europe	3.4%	3 Action	Netherlands	Consumer	1.1%
4 Providence Equity Partners	USA	3.2%	4 Smile Doctors	USA	Healthcare	0.9%
5 Advent International Group	Global	2.5%	5 Valantic	Germany	Information Technology	0.8%

ABOUT PANTHEON

PIP is managed and advised by Pantheon, a specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, with approximately \$62bn in discretionary assets under management (as at 30 September 2023).

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
466,356,053¹⁶

CONTACT

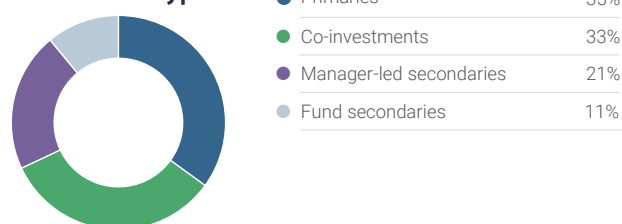
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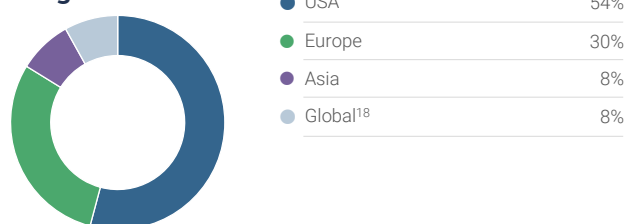
Risk managed strategically¹⁷

As at 29 February 2024

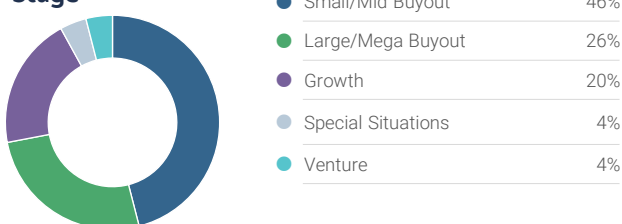
Investment Type



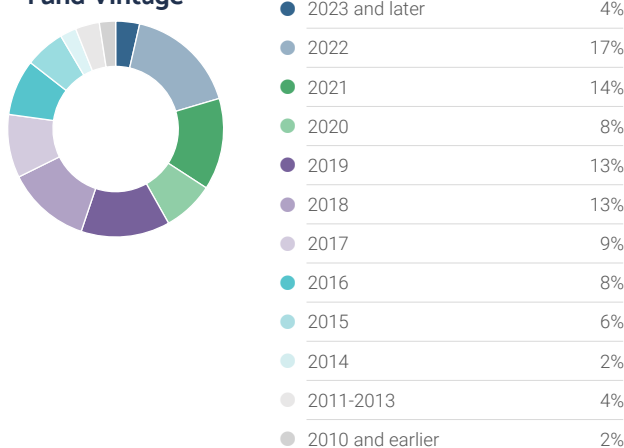
Region



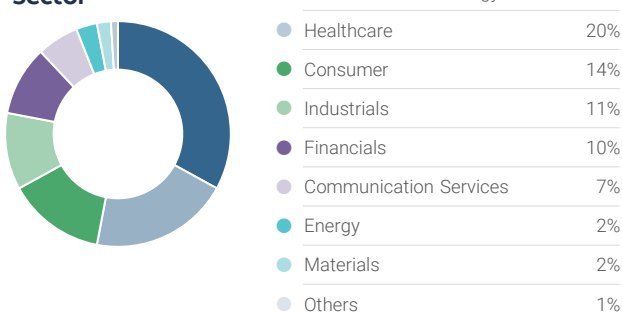
Stage



Fund Vintage



Sector¹⁹



NOTES

- Figures are stated net of movements associated with the ALN share of the reference portfolio.
- Ratio of net available cash, portfolio value and undrawn credit facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £43.3m as at 30 April 2024.
- Based on the change in ordinary share price over the period.
- Valuation movement includes the mark-to-market fair value adjustment of 6.6% of PIP's portfolio, which is for listed company holdings.
- Includes operating expenses, financing costs and withholding taxes on investment distributions.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
- PIP maintains a £500m multi-currency credit facility. The overall credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £488.4m as at 30 April 2024. As at 30 April 2024, PIP had drawn down £68.7m of the credit facility.
- Available finance calculated as net available cash and undrawn credit facility.

- Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and loan note agreements. If the ALN is included, net debt to NAV was 8.9% as at 30 April 2024 and 7.2% as at 31 March 2024.
- PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 30 April 2024, 93% of reported valuations are dated 31 December 2023 or later. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. The NAV Fund Reporting Date Analysis at 30 April 2024 shows the respective reporting dates on which the valuation was based. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2023 Annual Report and Accounts.
- Inception date is September 1987.
- Excludes cash flows attributable to the ALN.
- As at 29 February 2024.
- As at 29 February 2024.
- As at 23 May 2024.
- Based on Net Asset Value.
- The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- Based on valuations as at 31 December 2023 adjusted for known calls and distributions to 29 February 2024. The chart accounts for 100% of PIP's portfolio.

DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © Pantheon 2024. All rights reserved.