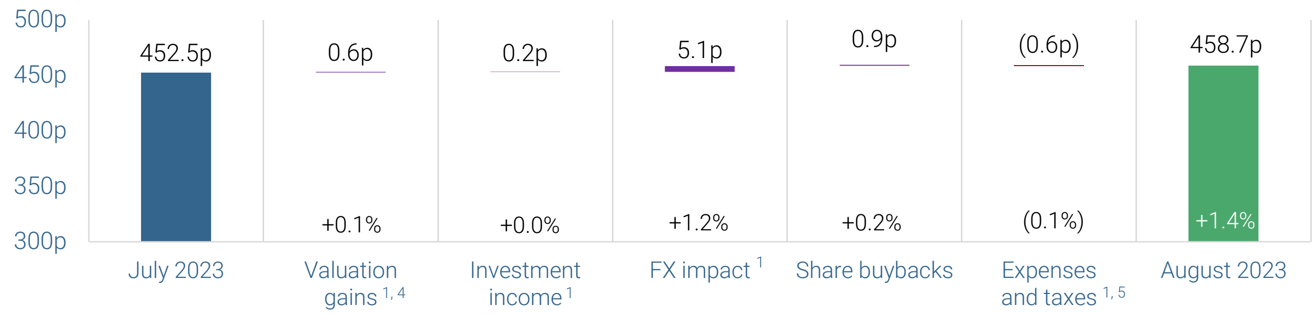
ABOUT PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of many of the best private equity managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

Highlights for the month

458.7p	NAV per share	£31.6m	Net portfolio cash flow[1]
+1.4%	NAV per share movement	3.9x	Financing cover[2]
£2.4bn	Net asset value	+33%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

PIP's portfolio generated £38.3m of distributions[1] during the month. This included:

- £22.7m for the sale of Vistra, a fund administrator and corporate services provider in Hong Kong. PIP co-invested in Vistra alongside BPEA EQT (formerly Baring Private Equity Asia) in 2015.
- £2.0m from Advent International, mainly for the sale of Innio, a provider of energy solutions and services, based in Austria.
- £1.8m from Allegro Funds for the sale of Pizza Hut Australia, the Australian arm of the largest pizza chain in the world.

New Investments

- PIP committed £7.5m to a new co-investment alongside IK Investment Partners in Medica, a leading provider of teleradiology services with operations in the UK, Ireland and the USA.
- PIP invested £7.3m in share buybacks during the month, acquiring 2,671,474 shares at a weighted average share price of 275.0p per share. This price represented a weighted average discount of 39.5% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 Aug 2023	31 Jul 2023
Portfolio value	£2,383m	£2,377m
Net available cash[6]	£65m	£51m
ALN[7] share of portfolio	(£30m)	(£30m)
Net asset value	£2,418m	£2,398m
NAV per share	458.7p	452.5p

	31 Aug 2023	31 Jul 2023
Ordinary share price	278.5p	263.5p
Ordinary share price discount	(39%)	(42%)
Undrawn loan facility[8]	£481m	£475m
Available finance[9]	£546m	£526m
Outstanding commitments	£803m	£806m

NAV Reporting Date Analysis[10]

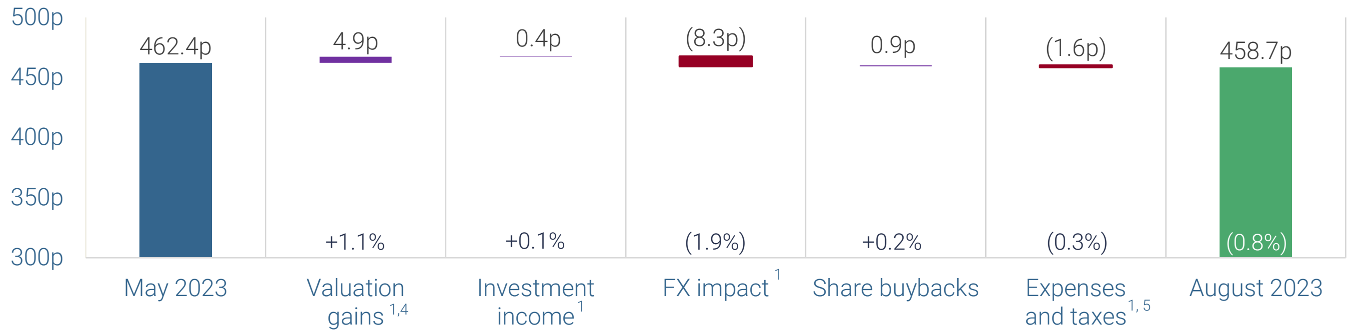
1. New Investments: 1%
2. Aug-23: 8%
3. Jun-23: 80%
4. Mar-23: 9%
5. Dec-22 and older: 2%

ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has $93.4 billion in AUM[11] (as at 31 March 2023) and employs approximately 455 staff, including 134 investment professionals (as at 30 June 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the quarter

NAV per share movement



Highlights

- NAV per share movement of -0.8% during the quarter to 31 August 2023.
- PIP received distributions of £56.7m relative to £33.0m of calls from existing commitments to private equity funds.
- Therefore, PIP's portfolio generated net cash of £23.7m over the three month period.

New Investments

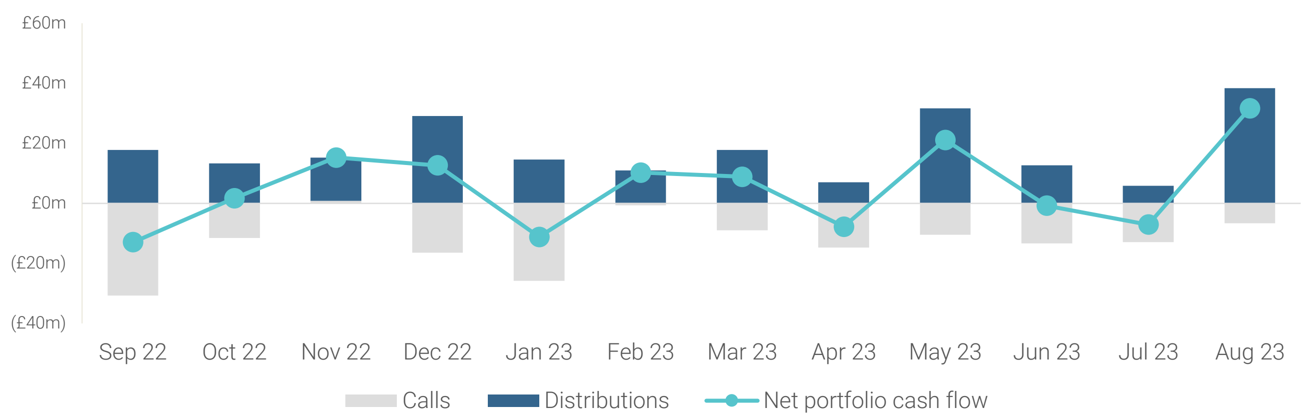
- PIP made one new investment in the three months to 31 August 2023. As previously mentioned, PIP committed £7.5m to Medica, a co-investment alongside IK Investment Partners.
- PIP invested £7.3m in share buybacks during the quarter, acquiring 2,671,474 shares at a weighted average share price of 275.0p per share. This price represented a weighted average discount of 39.5% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 August 2023	31 May 2023
Portfolio value	£2,383m	£2,418m
Net available cash[6]	£65m	£63m
ALN[7] share of portfolio	(£30m)	(£31m)
Net asset value	£2,418m	£2,450m
NAV per share	458.7p	462.4p

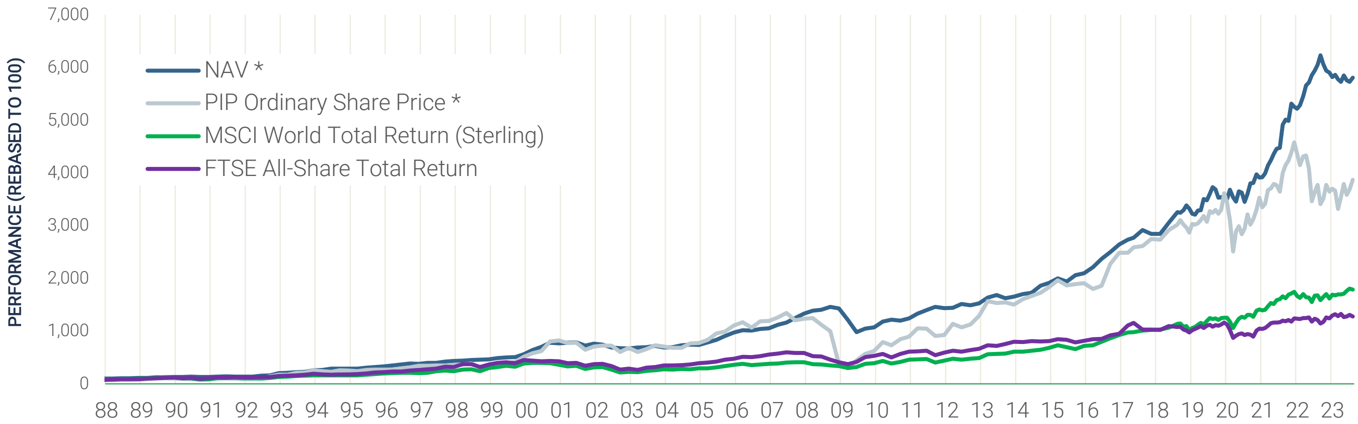
	31 August 2023	31 May 2023
Ordinary share price	278.5p	272.0p
Ordinary share price discount	(39%)	(41%)
Undrawn loan facility[8]	£481m	£491m
Available finance[9]	£546m	£554m
Outstanding commitments	£803m	£857m

Net Portfolio Cashflow[12]



Maximising long-term capital growth

PIP's Long-term Performance



* Includes the effects of 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 31 August 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-4.1%	17.2%	12.3%	13.2%	11.9%
Ordinary share price	3.0%	7.4%	5.9%	10.5%	10.7%
FTSE All-Share, Total Return	5.2%	10.5%	3.4%	5.5%	7.3%
MSCI World, Total Return (Sterling)	6.7%	10.9%	9.4%	12.1%	8.3%

Discrete Performance as at 31 August 2023

	31/08/2018 - 31/08/2019	31/08/2019 - 31/08/2020	31/08/2020 - 31/08/2021	31/08/2021 - 31/08/2022	31/08/2022 - 31/08/2023
NAV per share	14.6%	-3.5%	36.4%	23.2%	-4.1%
Ordinary share price	8.9%	-1.1%	28.2%	-6.2%	3.0%
FTSE All-Share, Total Return	0.4%	-12.6%	26.9%	1.0%	5.2%
MSCI World, Total Return (Sterling)	7.6%	6.8%	26.8%	0.9%	6.7%

Currency Denomination of Portfolio

1. USD: 77% 2. EUR: 19% 3. GBP: 3% 4. Other: 1%

- Of the 77% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 7% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 31 August 2023, the GBP/USD exchange rate was 1.26745 and the GBP/EUR exchange rate was 1.16765.

Largest Holdings

	Largest managers by value[13]	Region	% of portfolio
1	Insight Partners	USA	7.2%
2	Index Ventures	Global	3.9%
3	Providence Equity Partners	USA	3.2%
4	HgCapital	Europe	3.2%
5	Advent International Group	Global	2.4%

	Largest companies by value[14]	Country	Sector	% of portfolio
1	ShiftKey	USA	Healthcare	1.1%
2	Action	Netherlands	Consumer	1.0%
3	Kaseya	Switzerland	Information Technology	0.8%
4	Asurion	USA	Financials	0.8%
5	Omni Eye Services	USA	Healthcare	0.7%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	527,221,983[15]

CONTACT

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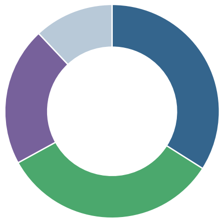
Risk managed strategically[16]

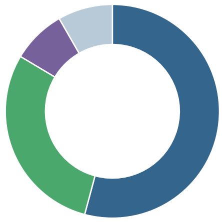
As at 31 August 2023

Investment Type



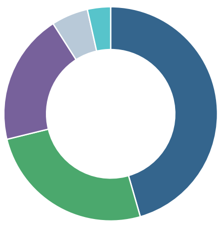
Primaries	34%
Co-investments	33%
Manager-led secondaries	21%
Fund secondaries	12%

Region



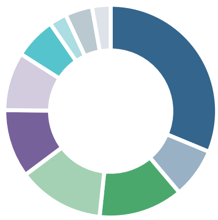
USA	54%
Europe	29%
Global[17]	9%
Asia and EM[17]	8%

Stage



Small/Mid Buyout	46%
Large/Mega Buyout	26%
Growth	20%
Special Situations	5%
Venture	3%

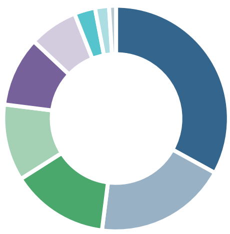
Fund Vintage



2021 and later	31%
2020	8%
2019	13%
2018	13%
2017	10%
2016	9%
2015	6%
2014	3%
2011-2013	4%
2010 and earlier	3%

Sector[18]

(As at 31 May 2023)



Information Technology	33%
Healthcare	19%
Consumer	14%
Financials	11%
Industrials	10%
Communication Services	7%
Energy	3%
Materials	2%
Others	1%

NOTES

1 Figures are stated net of movements associated with the ALN share of the reference portfolio.
2 Ratio of net available cash, portfolio value and undrawn loan 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 £47.1m as at 31 August 2023.
3 Based on the change in ordinary share price over the period.
4 Valuation movement includes the mark to market fair value adjustment of 8.1% of PIP's portfolio, which is for listed company holdings.
5 Taxes relate to withholding taxes on investment distributions.
6 Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
7 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.
8 PIP maintains a £500m multi-currency credit facility. The change in the sterling-equivalent value at 31 August 2023 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
9 Available finance calculated as net available cash and undrawn loan facility.
10 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 31 August 2023, 89% of reported valuations are dated 30 June 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 31 August 2023 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.
11 This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
12 Excludes cash flows attributable to the ALN.
13 As at 31 August 2023.
14 As at 31 May 2023.
15 As at 21 September 2023.
16 Based on Net Asset Value.
17 EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
18 Based on valuations as at 31 March 2023 adjusted for known calls and distributions to 31 May 2023. The chart accounts for 100% of PIP's portfolio.
19 Translated at the USD/GBP FX rate at the commitment date.

DISCLOSURES