

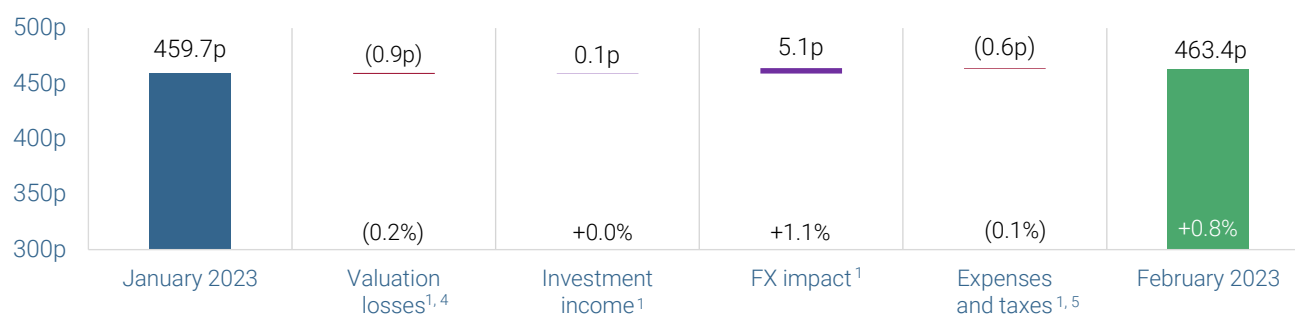
ABOUT PIP

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 some of the best managers in the world. The Company has a track record of outperformance and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Highlights for the month

463.4p	NAV per share	£10.2m	Net portfolio cash flow ¹
+0.8%	NAV per share movement	3.5x	Financing cover ²
£2.5bn	Net asset value	+41%	Total shareholder return (5Y) ³

NAV per share movement



Distributions

Bionic **Tusker** **ECT** **monday.com**

PIP's portfolio generated £10.9m of distributions during the month. This included:

- £3.7m from ECI Partners for the sale of Bionic, a price comparison marketplace in the UK for SMEs, and the sale of Tusker, a UK-based vehicle management and leasing company that provides Electric Vehicles (EVs) for salary sacrifice schemes.
- £3.2m from Chequers Capital for the sale of ECT, the French leader in the management, storage and recycling of inert construction waste from large building projects.
- £1.6m from Insight Partners for the partial sale of shares in Monday.com, a work management software platform, based in Israel.

New Investments

Charlesbank

During the month, PIP made a £16.5m primary commitment to the Charlesbank Technology Opportunities Fund II. The fund will target investments in mid-market technology companies based in the USA in the following subsectors: application software, infrastructure software, healthcare IT, cybersecurity, cloud computing, and fintech.

Key Figures

	28 Feb 2023	31 Jan 2023
Portfolio value	£2,441m	£2,426m
Net available cash ⁶	£54m	£48m
ALN ⁷ share of portfolio	(£34m)	(£33m)
Net asset value	£2,461m	£2,442m
NAV per share	463.4p	459.7p

	28 Feb 2023	31 Jan 2023
Ordinary share price	261.5p	264.5p
Ordinary share price discount	(44%)	(42%)
Undrawn loan facility ⁸	£502m	£495m
Available finance ⁹	£556m	£543m
Outstanding commitments	£920m	£893m

NAV Reporting Date Analysis¹⁰

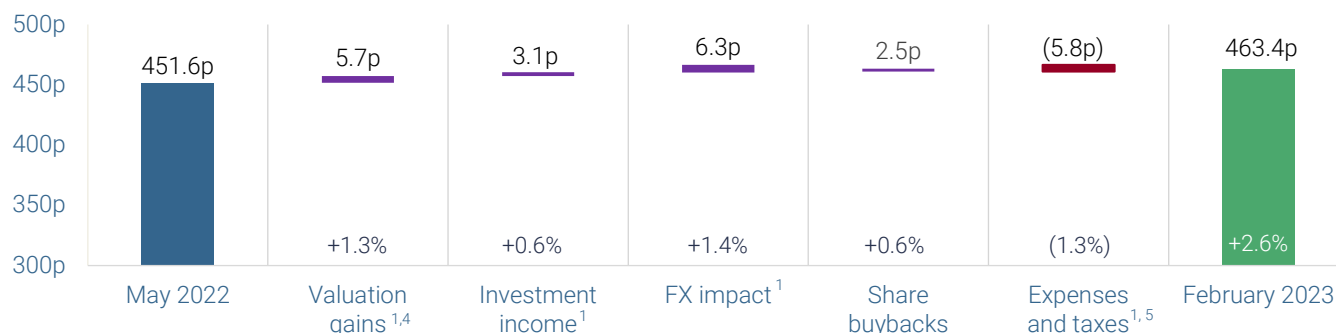
1	2	3	4	5	1. New Investments: 4%	2. Feb-23: 11%	3. Dec-22: 35%
					4. Sept-22: 47%	5. Jun-22 and older: 3%	

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 \$88.9 billion in AUM¹¹ (as at 30 September 2022) and employs approximately 464 staff, including 143 investment professionals (as at 31 December 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the last nine months

NAV per share movement



Highlights

- NAV per share growth of 2.6% during the nine months to 28 February 2023.
- PIP received distributions of £166.1m relative to £120.5m of calls from existing commitments to private equity funds.
- Therefore, PIP's portfolio generated net cash of £45.6m during the nine months to 28 February 2023.
- PIP invested £16.6m in share buybacks during the nine-month period, acquiring 6,350,183 shares at a weighted average price of 262.1p per share. This price represented an average discount of 45% to the prevailing NAV per share at the time of the transactions.

New Investments

- PIP made 25 new investments during the nine months to 28 February 2023, amounting to £440.8m in new commitments.
- PIP committed to six secondaries (£154.9m), eight primaries (£147.4m) and 11 co-investments (£138.5m).
- The secondaries commitments included a \$112.5m (£93.5m) commitment to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single-asset secondaries. PIP's commitment is expected to be deployed over a three-year investment period.

Key Figures

	28 Feb 2023	31 May 2022		28 Feb 2023	31 May 2022
Portfolio value	£2,441m	£2,239m	Ordinary share price	261.5p	295.5p
Net available cash ⁶	£54m	£227m	Ordinary share price discount	(44%)	(35%)
ALN ⁷ share of portfolio	(£34m)	(£39m)	Undrawn loan facility ⁸	£502m	£301m
Net asset value	£2,461m	£2,427m	Available finance ⁹	£556m	£528m
NAV per share	463.4p	451.6p	Outstanding commitments	£920m	£755m

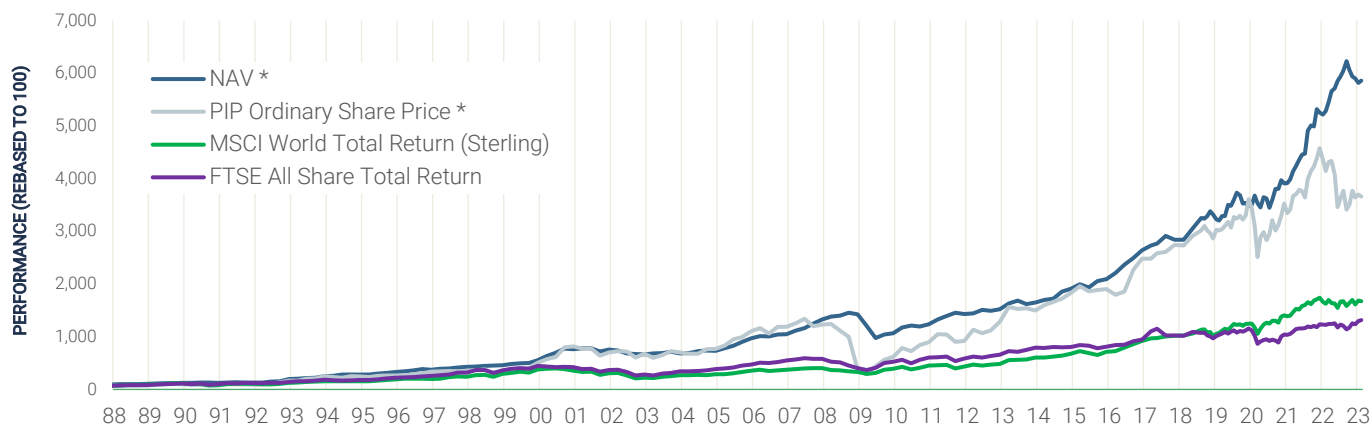
Currency Denomination of Portfolio



- 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 8% (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 28 February 2023, the GBP/USD exchange rate was 1.21075 and the GBP/EUR exchange rate was 1.14155.

Maximising long-term capital growth

PIP's Long-term Performance



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

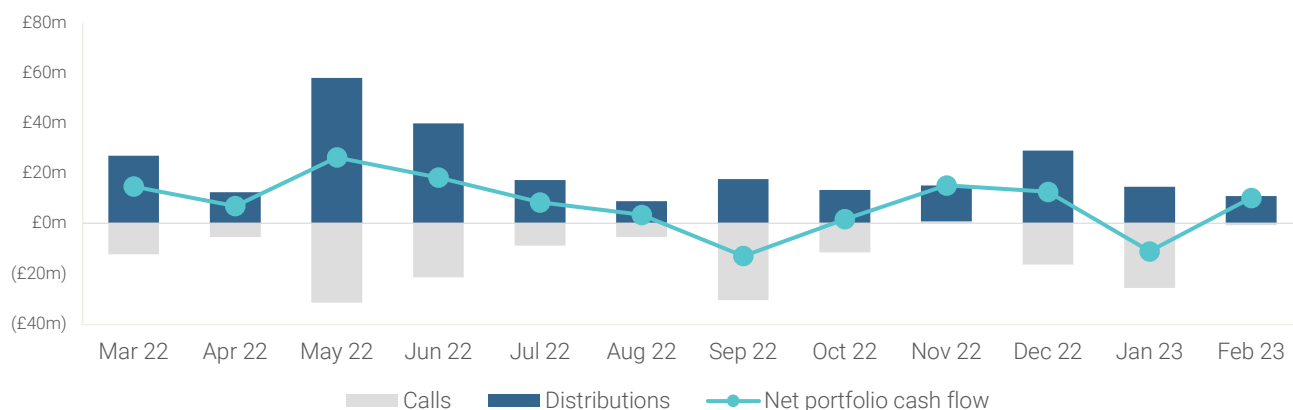
Annualised Performance as at 28 February 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	11.0%	16.8%	15.6%	13.5%	12.2%
Ordinary share price	-13.1%	6.6%	7.1%	10.9%	10.7%
FTSE All-Share, Total Return	7.3%	8.8%	5.3%	6.3%	7.5%
MSCI World, Total Return (Sterling)	3.2%	12.4%	10.2%	11.9%	8.3%

Largest Holdings

Largest managers by value ¹²	Region	% of portfolio	Largest companies by value ¹³	Country	Sector	% of portfolio
1 Insight Partners	USA	7.1%	1 Kaseya	Switzerland	Information Technology	0.9%
2 Index Ventures	Global	4.0%	2 Asurion	USA	Financials	0.9%
3 Providence Equity Partners	USA	3.3%	3 ShiftKey	USA	Healthcare	0.8%
4 HgCapital	Europe	2.7%	4 Omni Eye Services	USA	Healthcare	0.8%
5 Advent International Group	Global	2.3%	5 Anaplan	USA	Information Technology	0.8%

Net Portfolio Cashflow¹⁴



SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
531,143,457¹⁵

CONTACT

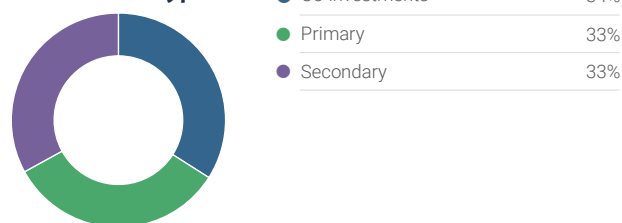
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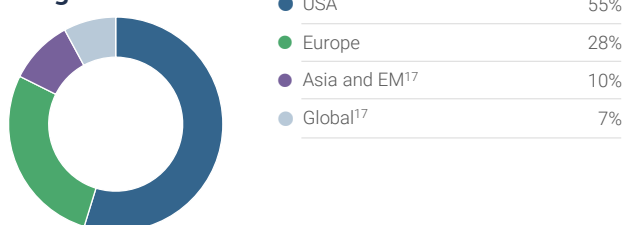
Risk managed strategically¹⁶

As at 28 February 2023

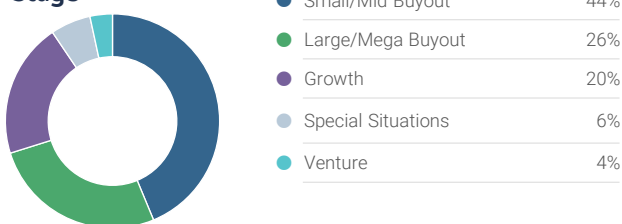
Investment Type



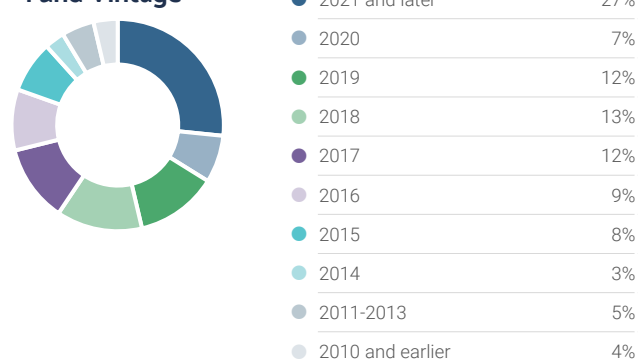
Region



Stage

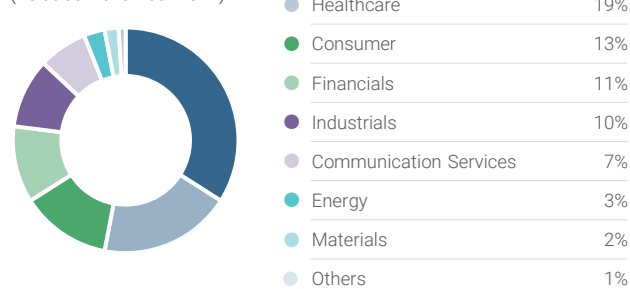


Fund Vintage



Sector¹⁸

(As at 30 November 2022)



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 £58.7m as at 28 February 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 10.7% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 11.0% of PIP's portfolio as at 28 February 2023. The remaining listed company holdings, representing 0.3% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.
- 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 28 February 2023 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.

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 2023. All rights reserved.

- 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 28 February 2023, 50% of reported valuations are dated 31 December 2022 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 28 February 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 2022 Annual Report and Accounts.
- ¹¹ The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- ¹² As at 28 February 2023.
- ¹³ As at 30 November 2022.
- ¹⁴ Excludes cash flows attributable to the ALN.
- ¹⁵ As at 23 March 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 30 September 2022 adjusted for known calls and distributions to 30 November 2022. The chart accounts for 100% of PIP's portfolio.