

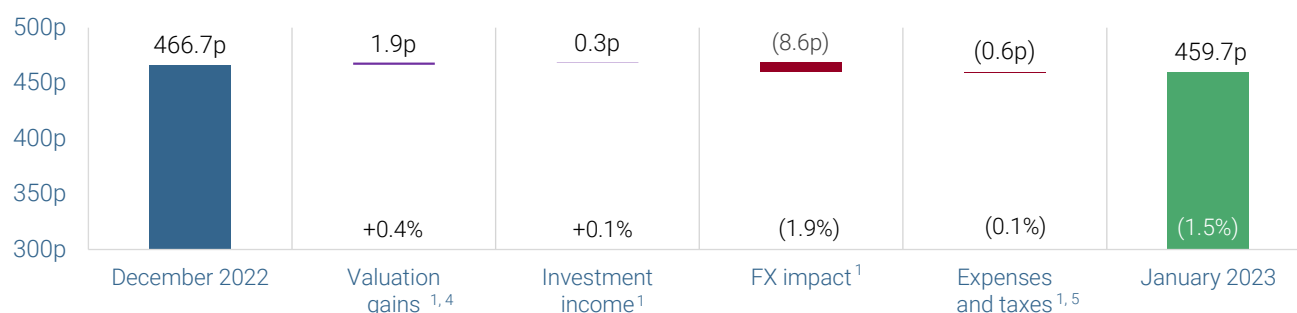
ABOUT PIP

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

459.7p	NAV per share	-£11.2m	Net portfolio cash flow ¹
-1.5%	NAV per share movement	3.6x	Financing cover ²
£2.4bn	Net asset value	+41%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £14.6m of distributions¹ during the month. This included:

- £4.7m from Avenue Broadway Partners for the sale of Travelodge, a hotel chain operating in the UK, Spain and Ireland.
- £4.1m from IK Investment Partners from the refinancing of Exxelia, a developer and manufacturer of hi-tech applications in the aeronautical, medical and space industries.
- £0.7m from Equistone Partners, the majority of which was from the sale of Bulgin, a UK based manufacturer of electronic components.

New Investments



During the month, PIP committed £8.1m to one new co-investment alongside Montagu Private Equity in Waystone, a provider of institutional governance, risk, and compliance services to the asset management industry.

Key Figures

	31 Jan 2023	31 Dec 2022
Portfolio value	£2,426m	£2,442m
Net available cash ⁶	£48m	£71m
ALN ⁷ share of portfolio	(£33m)	(£34m)
Net asset value	£2,442m	£2,479m
NAV per share	459.7p	466.7p

	31 Jan 2023	31 Dec 2022
Ordinary share price	264.5p	260.0p
Ordinary share price discount	(42%)	(44%)
Undrawn loan facility ⁸	£495m	£506m
Available finance ⁹	£543m	£577m
Outstanding commitments	£893m	£942m

NAV Reporting Date Analysis¹⁰



1. New Investments: 6%
4. Sept-22: 75%

2. Jan-23: 9%
5. Jun-22 and older: 5%

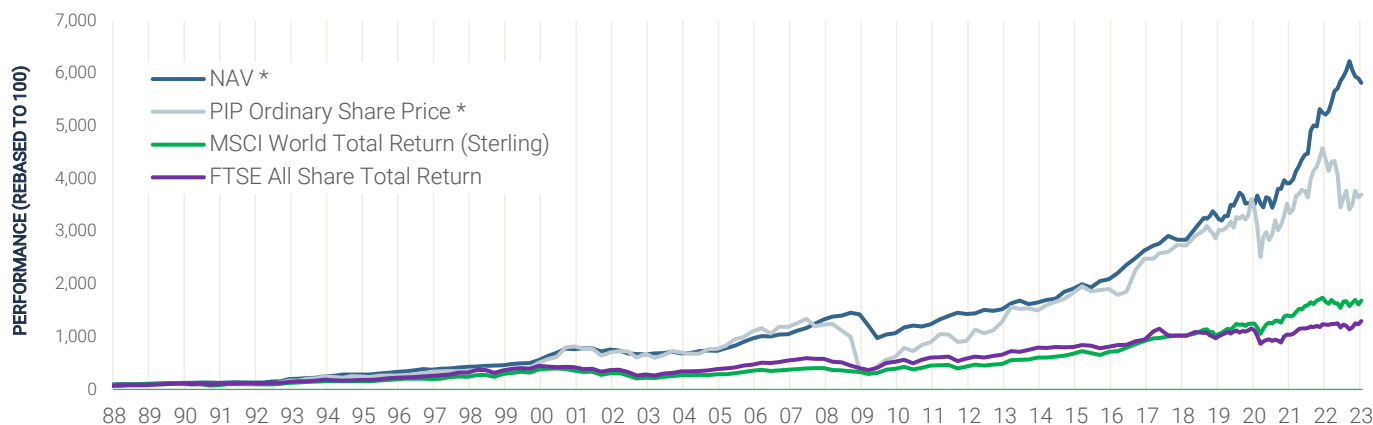
3. Dec-22: 5%

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.

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.

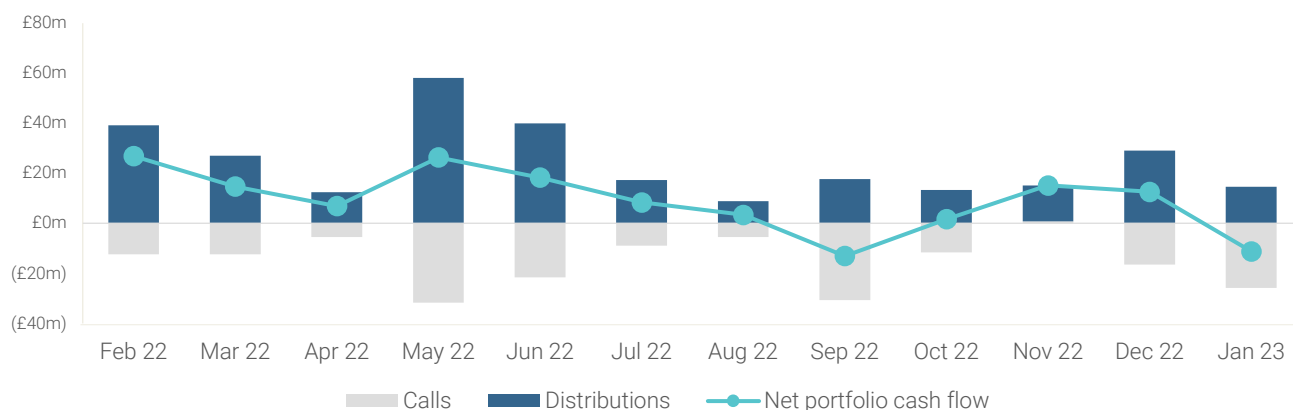
Annualised Performance as at 31 January 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	11.5%	18.4%	16.4%	14.0%	12.2%
Ordinary share price	-16.8%	2.8%	7.2%	11.0%	10.7%
FTSE All-Share, Total Return	5.2%	5.0%	4.2%	6.3%	7.5%
MSCI World, Total Return (Sterling)	1.4%	10.6%	10.2%	12.5%	8.3%

Largest Holdings

Largest managers by value ¹²	Region	% of portfolio	Largest companies by value ¹²	Country	Sector	% of portfolio
1 Insight Partners	USA	7.5%	1 Kaseya	Switzerland	Information Technology	0.9%
2 Index Ventures	Global	4.5%	2 Asurion	USA	Financials	0.9%
3 Providence Equity Partners	USA	3.3%	3 ShiftKey	USA	Healthcare	0.8%
4 HgCapital	Europe	2.8%	4 Omni Eye Services	USA	Healthcare	0.8%
5 Advent International Group	Global	2.2%	5 Anaplan	USA	Information Technology	0.8%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code PIN	ISIN GB00BP37WF17	Admission to trading September 1987	Total Voting Rights 531,143,457 ¹⁴
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CONTACT

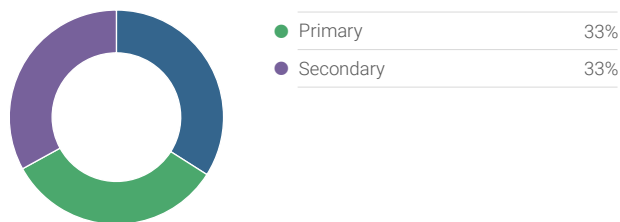
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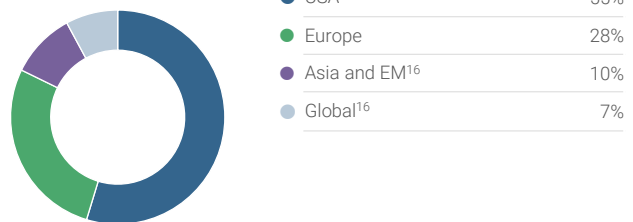
Risk managed strategically¹⁵

As at 30 November 2022

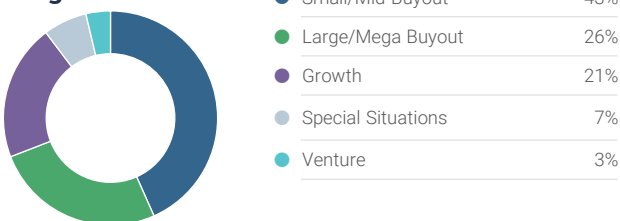
Investment Type



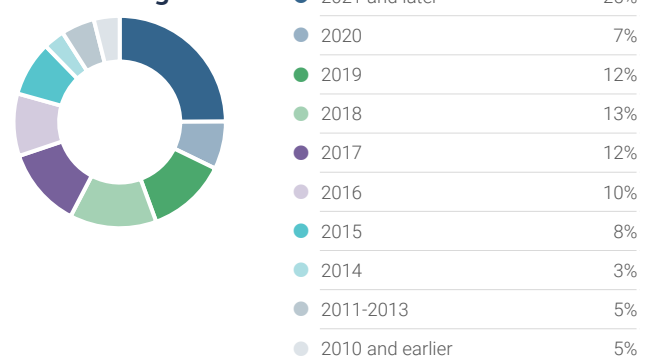
Region



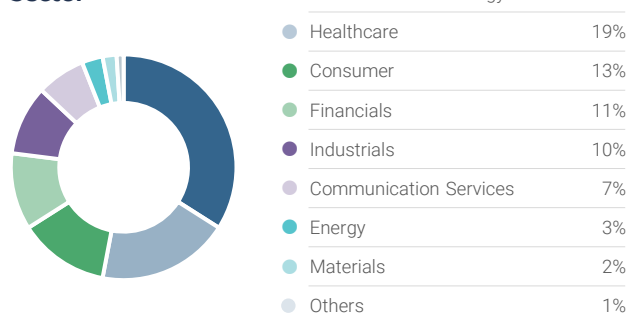
Stage



Fund Vintage



Sector¹⁷



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 £57.3 m as at 31 January 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 9.2% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 9.5% of PIP's portfolio as at 31 January 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 31 January 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 31 January 2023, 95% of reported valuations are dated 30 September 2022 or later. The NAV Fund Reporting Date Analysis at 31 January 2023 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. 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 30 November 2022.
- ¹³ Excludes cash flows attributable to the ALN.
- ¹⁴ As at 27 February 2023.
- ¹⁵ Based on Net Asset Value.
- ¹⁶ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁷ 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.