

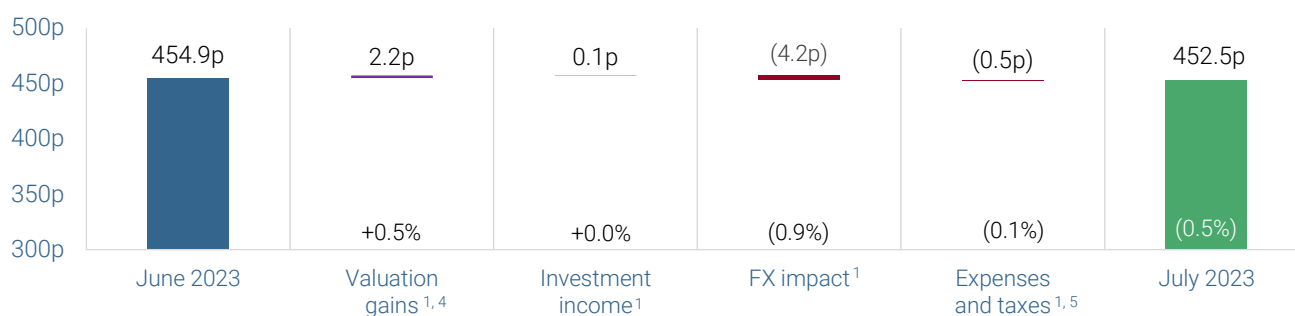
ABOUT PIP

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 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

452.5p	NAV per share	-£7.1m	Net portfolio cash flow ¹
-0.5%	NAV per share movement	3.8x	Financing cover ²
£2.4bn	Net asset value	+29%	Total shareholder return (5Y) ³

NAV per share movement



Distributions

bayard **manipalhospitals** **CallRail**

PIP's portfolio generated £5.8m of distributions during the month. This included:

- £1.8m from Shamrock Capital for the sale of Bayard Advertising, a US-based recruitment marketing agency.
- £1.2m from TPG Asia, the majority of which was from the sale of Manipal Health Enterprises, one of the top healthcare providers in India.
- £0.6m following a dividend payment from CallRail, a provider of call analytics software, based in the USA. PIP co-invested alongside Sageview Capital in CallRail in 2017.

New Investments

- In August 2023, following the period end, PIP announced that it has committed up to £200m to invest in its portfolio by acquiring its own shares during the financial year to 31 May 2024. The programme has already commenced and the buybacks undertaken will be reflected in future monthly NAV newsletters.
- PIP will continue to make new investments alongside buybacks.

Key Figures

	31 July 2023	30 June 2023
Portfolio value	£2,377m	£2,380m
Net available cash ⁶	£51m	£60m
ALN ⁷ share of portfolio	(£30m)	(£30m)
Net asset value	£2,398m	£2,410m
NAV per share	452.5p	454.9p

	31 July 2023	30 June 2023
Ordinary share price	263.5p	255.0p
Ordinary share price discount	(42%)	(44%)
Undrawn loan facility ⁸	£475m	£480m
Available finance ⁹	£526m	£540m
Outstanding commitments	£806m	£826m

NAV Reporting Date Analysis¹⁰



1. New Investments: 1%
4. Mar-23: 69%

2. Jul-23: 9%

5. Dec-22 and older: 6%

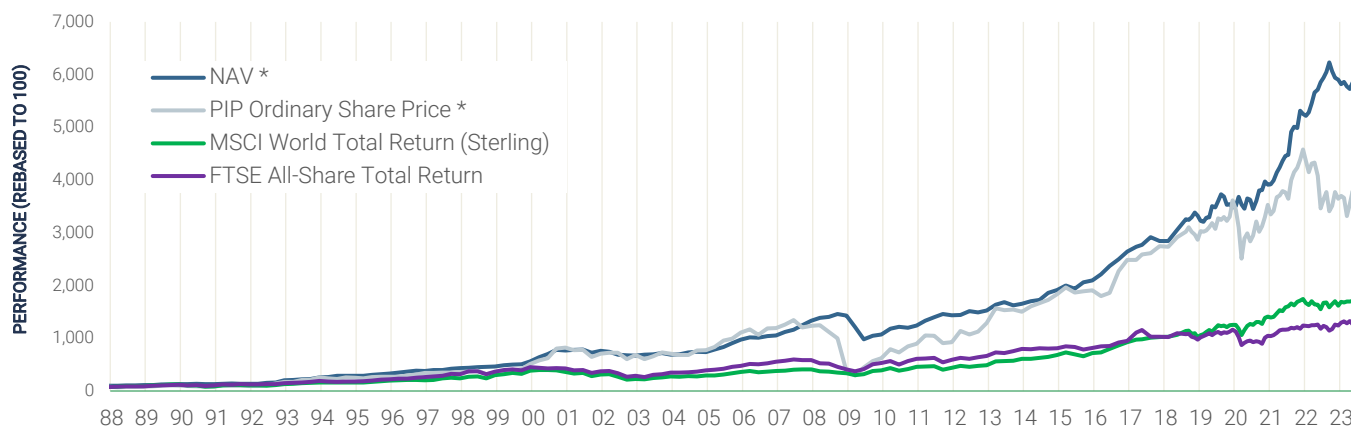
3. Jun-23: 15%

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 AUM¹¹ (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.

Maximising long-term capital growth

PIP's Long-term Performance

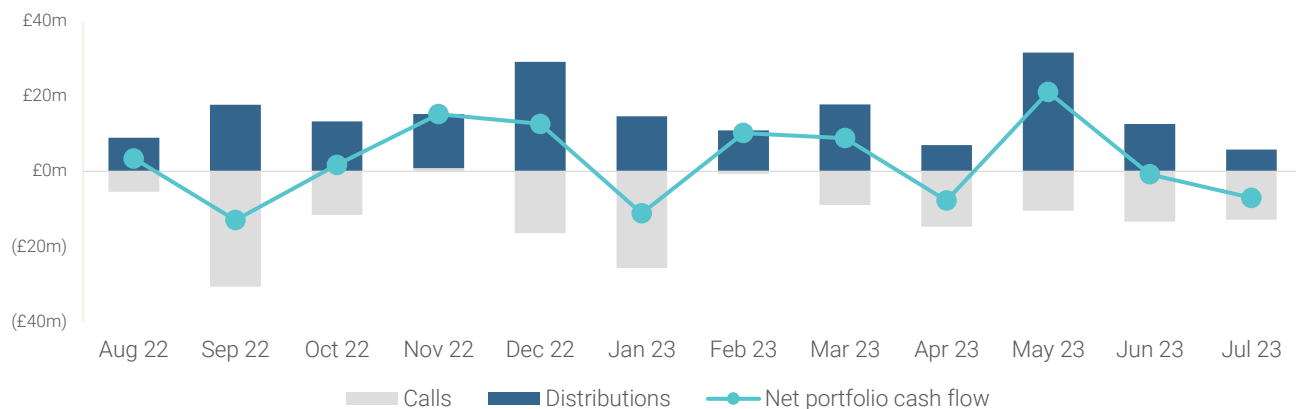


* Includes the effects of dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 31 July 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-3.6%	18.4%	12.9%	13.0%	11.9%
Ordinary share price	1.7%	9.0%	5.3%	9.8%	10.6%
FTSE All-Share, Total Return	6.1%	12.3%	3.4%	5.5%	7.4%
MSCI World, Total Return (Sterling)	7.9%	12.9%	10.1%	11.7%	8.4%

Net Portfolio Cashflow¹²



Largest Holdings

Largest managers by value ¹³			Largest companies by value ¹³					
	Region	% of portfolio		Country	Sector	% of portfolio		
1	Insight Partners	USA	6.9%	1	ShiftKey	USA	Healthcare	1.1%
2	Index Ventures	Global	3.9%	2	Action	Netherlands	Consumer	1.0%
3	Providence Equity Partners	USA	3.2%	3	Kaseya	Switzerland	Information Technology	0.8%
4	HgCapital	Europe	2.9%	4	Asurion	USA	Financials	0.8%
5	Advent International	Global	2.4%	5	Omni Eye Services	USA	Healthcare	0.7%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
527,336,553¹⁴

CONTACT

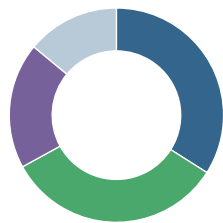
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed strategically¹⁵

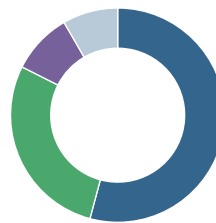
As at 31 May 2023

Investment Type



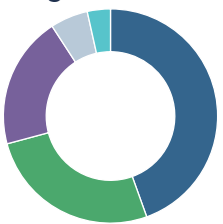
Primaries	34%
Co-investments	33%
Manager-led secondaries	19%
Fund secondaries	14%

Region



USA	54%
Europe	28%
Asia and EM ¹⁶	10%
Global ¹⁶	8%

Stage



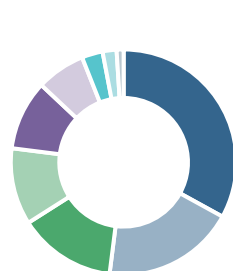
Small/Mid Buyout	45%
Large/Mega Buyout	26%
Growth	20%
Special Situations	6%
Venture	3%

Fund Vintage



2021 and later	30%
2020	7%
2019	13%
2018	13%
2017	11%
2016	9%
2015	7%
2014	3%
2011-2013	5%
2010 and earlier	2%

Sector¹⁷



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 £46.6m as at 31 July 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 8.7% 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 July 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 July 2023, 94% of reported valuations are dated 31 March 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 July 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 May 2023.
- ¹⁴ As at 24 August 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 31 March 2023 adjusted for known calls and distributions to 31 May 2023. The chart accounts for 100% of PIP's portfolio.

DISCLOSURES

This document and the information contained herein is the proprietary information of PIP; it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIP. This document is distributed by Pantheon, a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIP. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

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.