

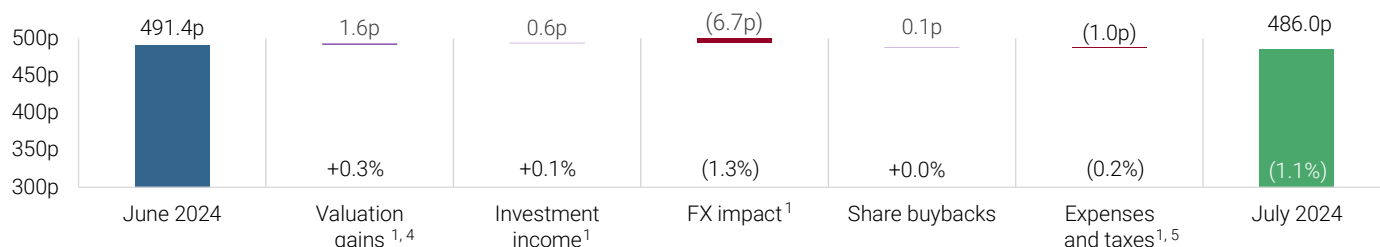
About PIP

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.

Highlights for the month

486.0p	NAV per share	£6.2m	Net portfolio cash flow ¹
-1.1%	NAV per share movement	3.9x	Financing cover ²
£2.3bn	Net asset value	£1.5bn	Market capitalisation
+71%	Total NAV per share return (5Y) ³	+41%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

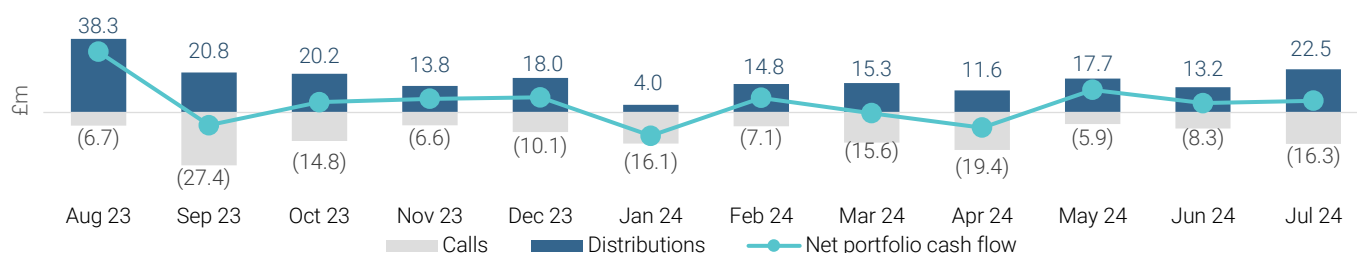
PIP's portfolio generated £22.5m of distributions during the month. This included:

- £11.5m from the strategic sale of Olink, a Swedish proteomics specialist company, to Thermo Fisher, a provider of analytical instruments, speciality diagnostics and laboratory products to scientists. PIP co-invested in Olink alongside Summa Equity.
- £1.3m from Equistone Partners for the sale of SportGroup, a German-based manufacturer and installer of synthetic sports and recreational surfaces.

New Investments

PIP invested £1.7m in a manager-led secondary transaction alongside ProA Capital in IPD Dental, a provider of medical-grade products for laboratories, dentists and dental chains in Spain.

Net Portfolio Cashflow⁷



Share Buybacks

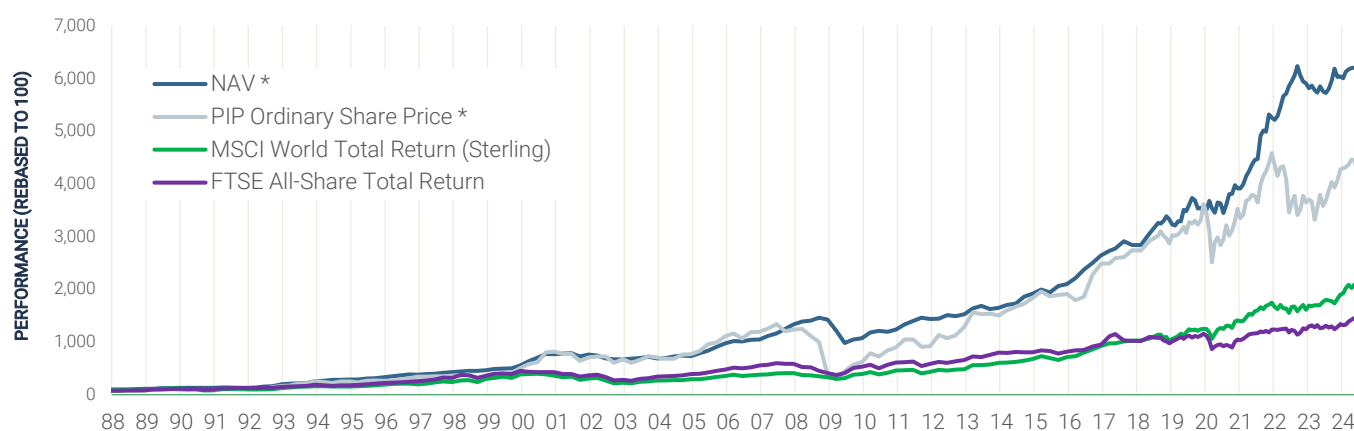
- PIP invested £0.6m in share buybacks during the month, acquiring 200,000 shares at a weighted average price of 310.5p per share. This price represented an average discount of 36.8% to the prevailing NAV per share at the time of the transactions. PIP has completed £0.6m of the £5.0m allocated to share buybacks for the current financial quarter.

Maximising long-term capital growth

Key Figures

	31 July 2024	30 June 2024		31 July 2024	30 June 2024
Portfolio value	£2,481m	£2,512m	Ordinary share price	324.5p	306.0p
Net available cash ⁸	£16m	£16m	Ordinary share price discount	(33%)	(38%)
Drawn credit facility ⁹	(£95m)	(£96m)	Undrawn credit facility ⁹	£382m	£387m
Loan notes	(£117m)	(£119m)	Available finance ¹¹	£398m	£403m
ALN ¹⁰ share of portfolio	(£28m)	(£30m)	Outstanding commitments	£777m	£803m
Net asset value	£2,257m	£2,283m	Net debt % of NAV ¹²	8.7%	8.7%
NAV per share	486.0p	491.4p			

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 31 July 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	7.4%	11.2%	11.3%	13.5%	11.8%
Ordinary share price	23.1%	7.7%	7.1%	10.9%	10.8%
FTSE All-Share, Total Return	13.5%	8.3%	5.8%	6.3%	7.6%
MSCI World, Total Return (Sterling)	19.1%	10.2%	11.5%	13.2%	8.7%

Discrete Performance as at 31 July 2024

	31/07/2023 - 31/07/2024	31/07/2022 - 31/07/2023	31/07/2021 - 31/07/2022	31/07/2020 - 31/07/2021	31/07/2019 - 31/07/2020
NAV per share	7.4%	-3.6%	32.8%	29.8%	-4.3%
Ordinary share price	23.1%	1.7%	-0.4%	27.8%	-11.5%
FTSE All-Share, Total Return	13.5%	6.1%	5.5%	26.6%	-17.8%
MSCI World, Total Return (Sterling)	19.1%	7.9%	4.3%	28.1%	0.6%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
464,091,308¹³

CONTACT

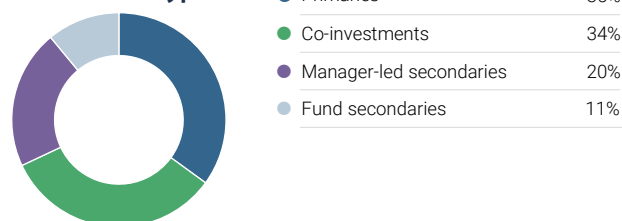
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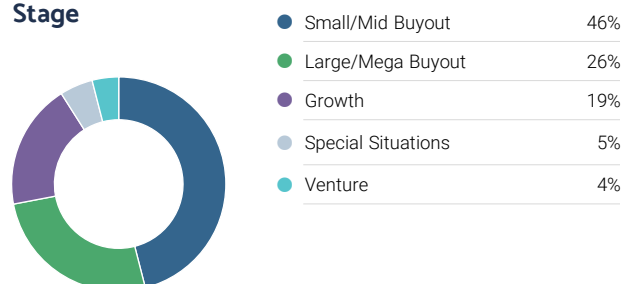
Risk managed strategically¹⁴

As at 31 May 2024

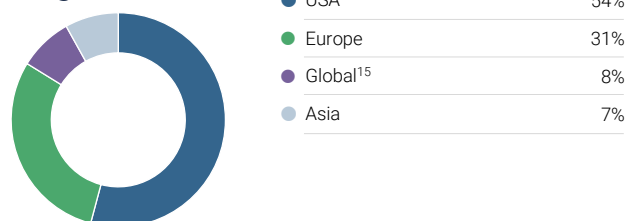
Investment Type



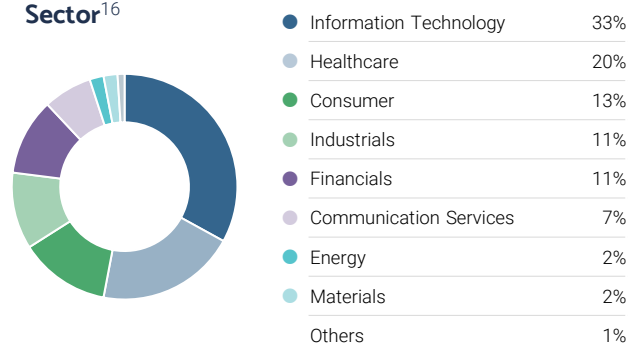
Stage



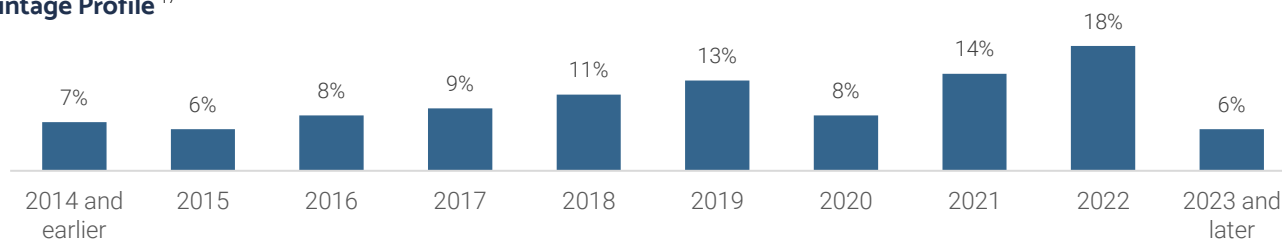
Region



Sector¹⁶



Vintage Profile¹⁷



Largest Holdings

Largest companies by value ¹⁸		Country	Sector	% of portfolio
1	Action	Netherlands	Consumer	1.2%
2	Kaseya	Switzerland	Information Technology	1.2%
3	Visma	Norway	Information Technology	1.1%
4	Smile Doctors	USA	Healthcare	0.9%
5	Shiftkey	USA	Healthcare	0.8%

Largest managers by value ¹⁸		Region	% of portfolio
1	Insight Partners	USA	7.1%
2	Index Ventures	Global	3.6%
3	HgCapital	Europe	3.6%
4	Providence Equity Partners	USA	3.1%
5	Parthenon Capital	USA	2.5%

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.

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 650 clients, with approximately \$67bn in discretionary assets under management (as at 31 March 2024).

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 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 £41.4m as at 31 July 2024.
- ³ Based on the change in NAV per share and ordinary share price over the period.
- ⁴ Valuation movement includes the mark-to-market fair value adjustment of 5.5% of PIP's portfolio, which is for listed company holdings.
- ⁵ Includes operating expenses, financing costs and withholding taxes on investment distributions.
- ⁶ 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 2024, 98% of reported valuations are dated 31 March 2024 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 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 2024 Annual Report and Accounts.
- ⁷ Excludes cash flows attributable to the ALN.
- ⁸ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁹ 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 £477.2m as at 31 July 2024. As at 31 July 2024, PIP had drawn down £95.0m of the credit facility.
- ¹⁰ 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.
- ¹¹ Available finance calculated as net available cash and undrawn credit facility.
- ¹² 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 9.9% as of 31 July 2024 and 10.0% as at 30 June 2024.
- ¹³ As at 22 August 2024.
- ¹⁴ Based on Net Asset Value.
- ¹⁵ The Global category contains funds with no target allocation equal to equal to or exceeding 60% of any particular region.
- ¹⁶ Based on valuations as at 31 March 2024 adjusted for known calls and distributions to 31 May 2024. The chart accounts for 100% of PIP's portfolio.
- ¹⁷ Vintage profile of investments in private equity funds and direct company investments alongside PIP's underlying private managers. The chart does not reflect the share buybacks conducted during the period.
- ¹⁸ As at 31 May 2024.

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.