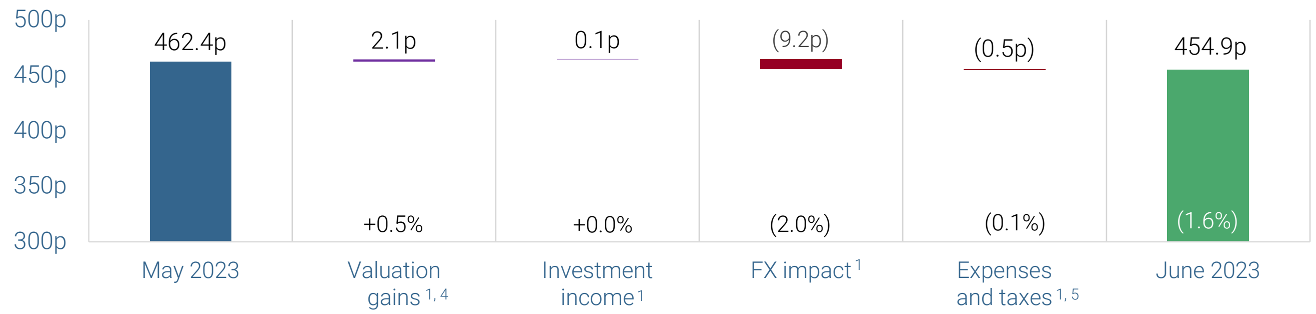
ABOUT PIP

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

454.9p	NAV per share	-£0.8m	Net portfolio cash flow[1]
-1.6%	NAV per share movement	3.8x	Financing cover[2]
£2.4bn	Net asset value	+26%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

PIP's portfolio generated £12.6m of distributions during the month. This included:

- £3.3m from Calera Capital for the sale of ImageFIRST, the largest US-based provider of linen, laundry, safety and hygiene services for the healthcare industry.
- £1.6m from the partial sale of shares in Star Health Insurance, a health insurance provider in India. PIP co-invested in Star Health Insurance alongside Madison India Capital in 2018.
- £1.4m from Insight Partners for the partial sale of shares in Monday.com, a work management software platform provider based in Israel and listed on the Nasdaq (ticker code: MNDY).

New Investments

Although the Company made no new commitments during the month, PIP's pipeline points to an active period for new investments in the coming months.

Key Figures

	30 Jun 2023	31 May 2023
Portfolio value	£2,380m	£2,418m
Net available cash[6]	£60m	£63m
ALN[7] share of portfolio	(£30m)	(£31m)
Net asset value	£2,410m	£2,450m
NAV per share	454.9p	462.4p

	30 Jun 2023	31 May 2023
Ordinary share price	255.0p	272.0p
Ordinary share price discount	(44%)	(41%)
Undrawn loan facility[8]	£480m	£491m
Available finance[9]	£540m	£554m
Outstanding commitments	£826m	£857m

NAV Reporting Date Analysis[10]

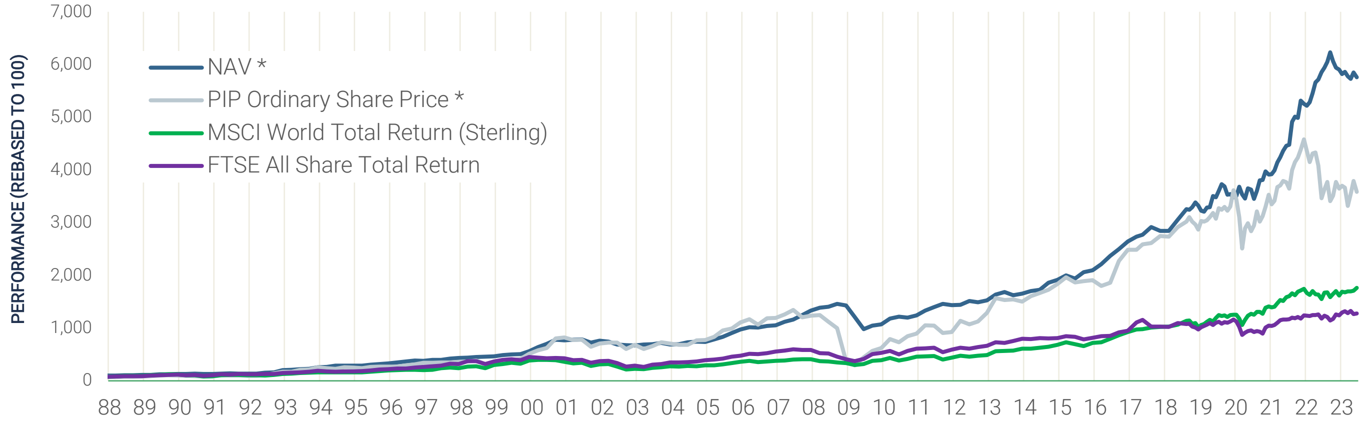
1. New Investments: 2%
2. Jun-23: 8%
3. Mar-23: 81%
4. Dec-22: 9%

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 $92.8 billion in AUM[11] (as at 31 December 2022) 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

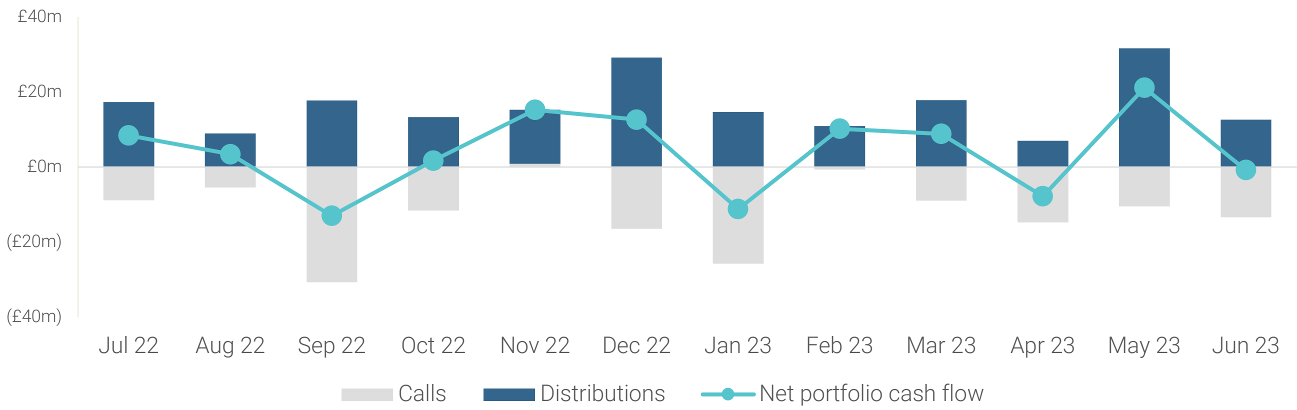


* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 30 June 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-1.7%	16.7%	13.3%	13.1%	12.0%
Ordinary share price	4.1%	9.5%	4.7%	9.4%	10.5%
FTSE All-Share, Total Return	7.9%	10.0%	3.1%	5.9%	7.4%
MSCI World, Total Return (Sterling)	13.8%	11.6%	10.5%	12.0%	8.3%

Net Portfolio Cashflow[12]



Largest Holdings

	Largest managers by value[13]	Region	% of portfolio
1	Insight Partners	USA	6.9%
2	Index Ventures	Global	3.9%
3	Providence Equity Partners	USA	3.2%
4	HgCapital	Europe	2.9%
5	Advent International	Global	2.4%

	Largest companies by value[13]	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	529,893,457[14]

CONTACT

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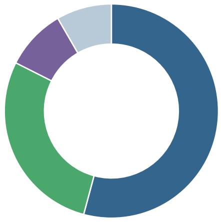
Risk managed strategically[15]

As at 31 May 2023

Investment Type

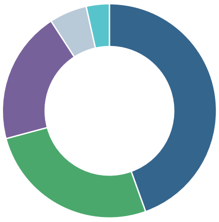
Primary	34%
Co-investments	33%
Secondary	33%

Region



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

Stage

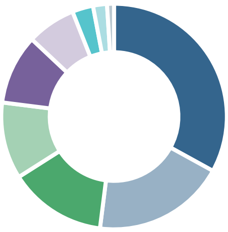


Small/Mid Buyout	45%
Large/Mega Buyout	26%
Growth	20%
Special Situations	6%
Venture	3%

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%

Sector[17]



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 30 June 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 7.7% 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 30 June 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 30 June 2023, 91% 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 30 June 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 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 20 July 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.