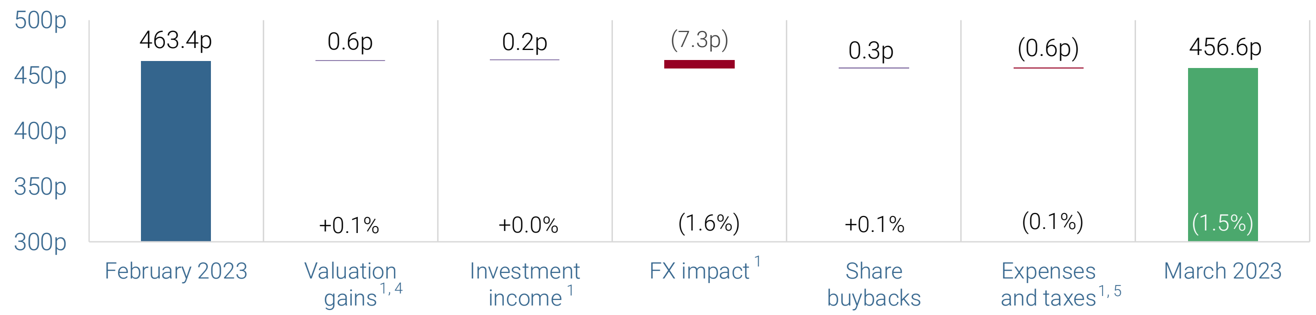
ABOUT PIP

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

456.6p	NAV per share	£8.8m	Net portfolio cash flow[1]
-1.5%	NAV per share movement	3.5x	Financing cover[2]
£2.4bn	Net asset value	+23%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

PIP's portfolio generated £17.8m of distributions during the month. This included:

- £2.4m from TPG for the sale of Immucor, a US-based global provider of transfusion and transplantation diagnostic products.
- £2.3m from Baring Private Equity Asia for the sale of Bushu Pharmaceuticals, a manufacturer of high-quality pharmaceutical and medical devices, based in Japan.
- £2.1m from Chequers Capital for the sale of Riri, a provider of coated metal accessories such as zips, buttons and buckles for the high-end luxury fashion industry, based in Switzerland.

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.

PIP invested £1.8m in share buybacks during the month, acquiring 750,000 shares at a weighted average price of 234.0p per share. This price represented an average discount of 49.5% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 Mar 2023	28 Feb 2023
Portfolio value	£2,395m	£2,441m
Net available cash[6]	£59m	£54m
ALN[7] share of portfolio	(£32m)	(£34m)
Net asset value	£2,422m	£2,461m
NAV per share	456.6p	463.4p

	31 Mar 2023	28 Feb 2023
Ordinary share price	233.5p	261.5p
Ordinary share price discount	(49%)	(44%)
Undrawn loan facility[8]	£493m	£502m
Available finance[9]	£552m	£556m
Outstanding commitments	£890m	£920m

NAV Reporting Date Analysis[10]

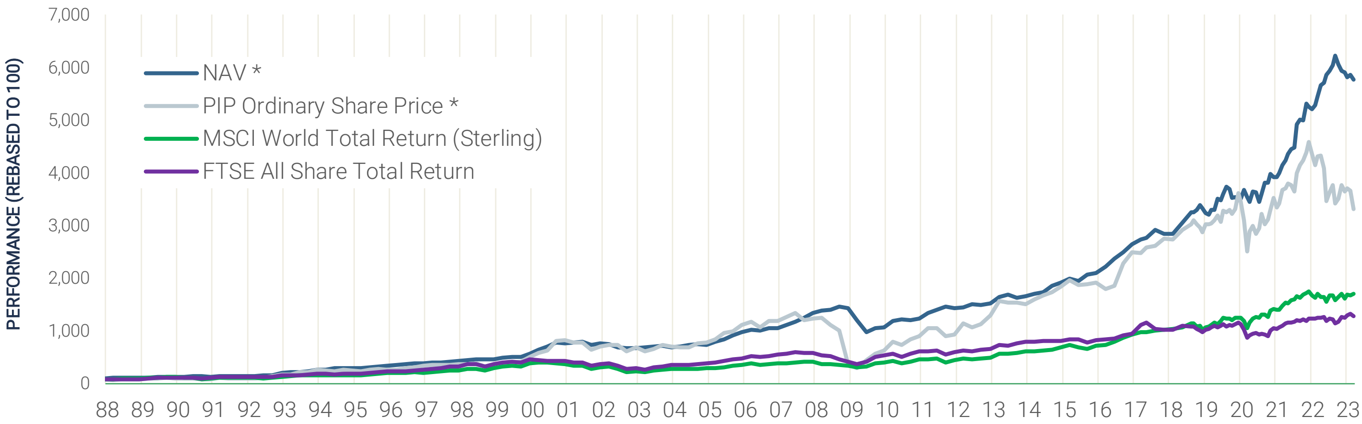
1. New Investments: 3%
2. Mar-23: 9%
3. Dec-22: 77%
4. Sept-22: 10%
5. Jun-22 and older: 1%

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 AUM[11] (as at 30 September 2022) and employs approximately 467 staff, including 140 investment professionals (as at 31 March 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 31 March 2023

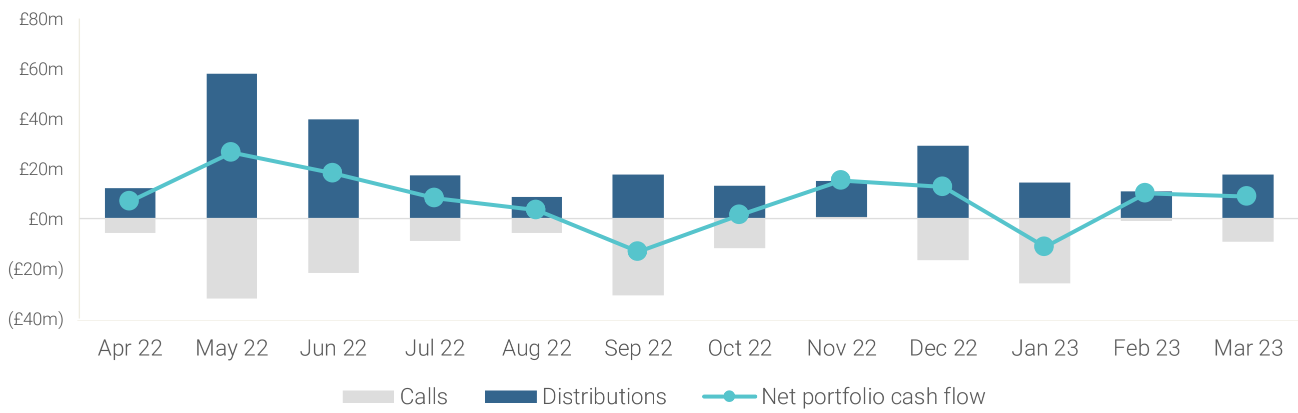
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.9%	17.8%	15.1%	13.4%	12.1%
Ordinary share price	-25.8%	11.6%	4.2%	8.1%	10.3%
FTSE All-Share, Total Return	2.9%	13.8%	5.0%	5.8%	7.4%
MSCI World, Total Return (Sterling)	-0.5%	17.1%	11.3%	11.7%	8.3%

Largest Holdings

	Largest managers by value[12]	Region	% of portfolio
1	Insight Partners	USA	7.1%
2	Index Ventures	Global	4.0%
3	Providence Equity Partners	USA	3.3%
4	HgCapital	Europe	2.7%
5	Advent International Group	Global	2.3%

	Largest companies by value[12]	Country	Sector	% of portfolio
1	ShiftKey	USA	Healthcare	1.0%
2	Smile Doctors	USA	Healthcare	0.9%
3	Kaseya	Switzerland	Information Technology	0.8%
4	Asurion	USA	Financials	0.8%
5	Omni Eye Services	USA	Healthcare	0.7%

Net Portfolio Cashflow[13]



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	529,893,457[14]

CONTACT

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

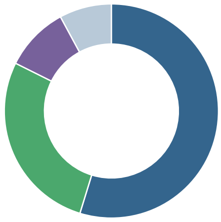
Risk managed strategically[15]

As at 28 February 2023

Investment Type

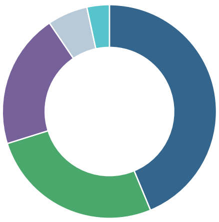
Co-investments	34%
Primary	33%
Secondary	33%

Region



USA	55%
Europe	28%
Asia and EM[16]	10%
Global[16]	7%

Stage

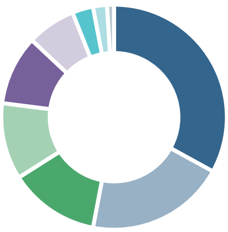


Small/Mid Buyout	44%
Large/Mega Buyout	26%
Growth	20%
Special Situations	6%
Venture	4%

Fund Vintage

2021 and later	27%
2020	7%
2019	12%
2018	13%
2017	12%
2016	9%
2015	8%
2014	3%
2011-2013	5%
2010 and earlier	4%

Sector[17]



Information Technology	33%
Healthcare	20%
Consumer	13%
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 £49.2m as at 31 March 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 8.9% 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 March 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 March 2023, 89% 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 31 March 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 Excludes cash flows attributable to the ALN.

14 As at 20 April 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 December 2022 adjusted for known calls and distributions to 28 February 2023. The chart accounts for 100% of PIP's portfolio.

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.