

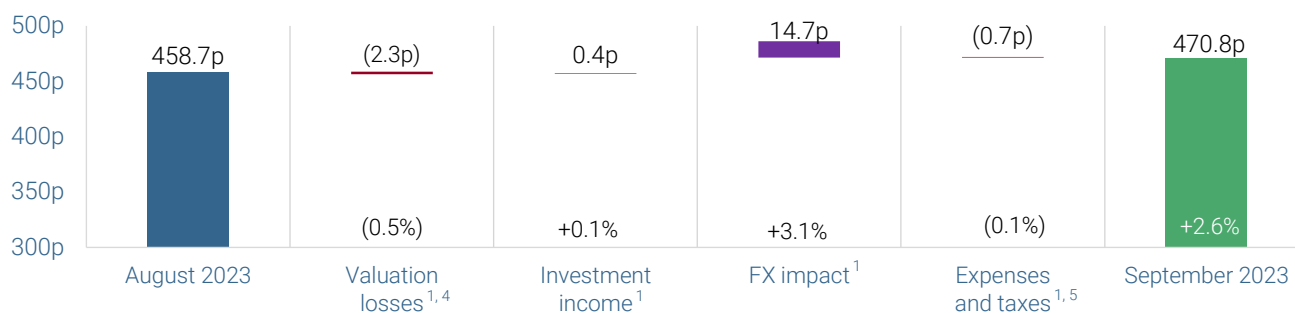
ABOUT PIP

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 many of the best private equity 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

470.8p	NAV per share	-£6.6m	Net portfolio cash flow ¹
+2.6%	NAV per share movement	4.0x	Financing cover ²
£2.5bn	Net asset value	+35%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £20.8m of distributions¹ during the month. This included:

- £18.7m from TPG for the sale of Creative Artists Agency, a USA-based global provider of entertainment, media and sports agency services. PIP invested in Creative Artists Agency via a single-asset secondary investment.
- £3.4m from the sale of a minority stake in Hub International, a provider of insurance brokerage services, based in North America. PIP invested in Hub International via a co-investment with Altas Partners.
- £2.7m for the sale of THQ Appalachia, an oil and gas exploration joint venture, based in the USA. PIP co-invested in THQ Appalachia alongside Quantum Parallel Partners.

Corporate updates

- On 19 October 2023, following the period end, PIP completed a tender offer by way of reverse auction, purchasing 49,180,327 shares at a strike price of 305.0p per share. The tender offer resulted in an uplift to September NAV of 3.5% and this will be reflected in the October newsletter.
- On 19 October 2023, PIP also announced a new £500m equivalent loan facility provided by five relationship lenders, replacing the previous loan facility and Credit Suisse AG London Branch as a lender. As a result, the Company has a further strengthened balance sheet with a more sustainable and flexible capital structure, and a covenant package that better supports utilisation under the loan facility, the completed tender offer and ongoing share buyback programme.
- Following the period end, PIP initiated a £125m drawing on its previous loan facility which has since been refinanced by the new loan facility. The drawing will be reflected in the October newsletter.

Key Figures

	30 Sep 2023	31 Aug 2023
Portfolio value	£2,454m	£2,383m
Net available cash ⁶	£58m	£65m
ALN ⁷ share of portfolio	(£30m)	(£30m)
Net asset value	£2,482m	£2,418m
NAV per share	470.8p	458.7p

	30 Sep 2023	31 Aug 2023
Ordinary share price	292.0p	278.5p
Ordinary share price discount	(38%)	(39%)
Undrawn loan facility ⁸	£498m	£481m
Available finance ⁹	£556m	£546m
Outstanding commitments	£800m	£803m

NAV Reporting Date Analysis¹⁰



1. New Investments: 1%
4. Mar-23: 3%

2. Sep-23: 8%
5. Dec-22 and older: 1%

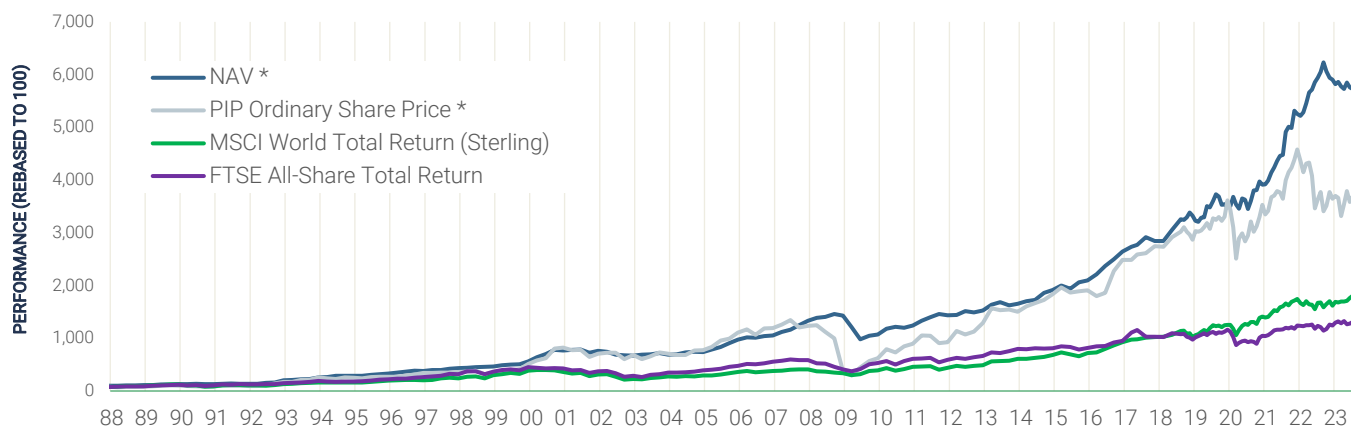
3. Jun-23: 87%

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 456 staff, including 137 investment professionals (as at 30 September 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin, Geneva and Singapore.

Maximising long-term capital growth

PIP's Long-term Performance

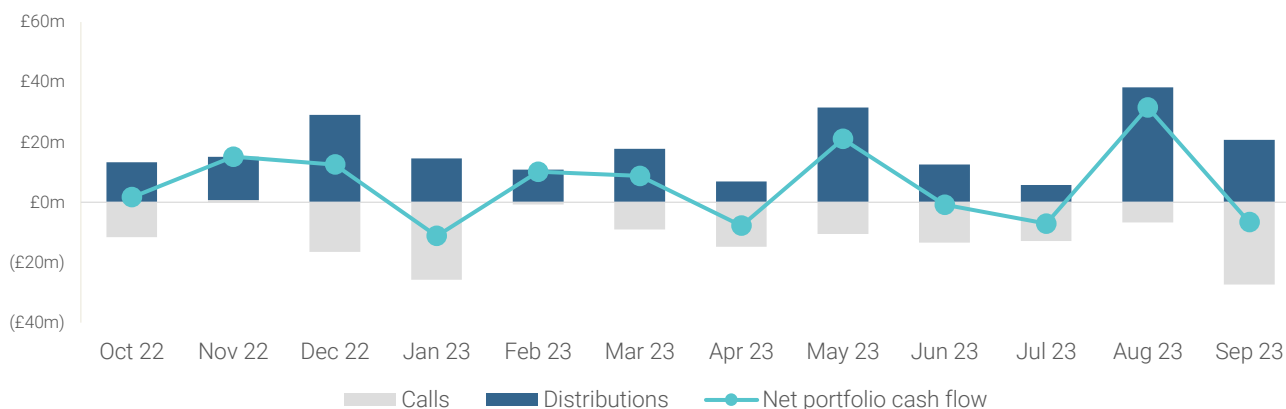


* Includes the effects of dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 30 September 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-4.4%	16.1%	12.9%	13.9%	12.0%
Ordinary share price	21.2%	11.8%	6.2%	10.7%	10.8%
FTSE All-Share, Total Return	13.8%	11.8%	3.7%	5.6%	7.4%
MSCI World, Total Return (Sterling)	12.1%	10.7%	9.2%	12.0%	8.3%

Net Portfolio Cashflow¹²



Largest Holdings

Largest managers by value ¹³			Largest companies by value ¹⁴					
	Region	% of portfolio		Country	Sector	% of portfolio		
1	Insight Partners	USA	7.2%	1	Action	Netherlands	Consumer	1.2%
2	Index Ventures	Global	3.9%	2	ShiftKey	USA	Healthcare	1.0%
3	Providence Equity Partners	USA	3.2%	3	Kaseya	Switzerland	Information Technology	1.0%
4	HgCapital	Europe	3.2%	4	Valantic	Germany	Information Technology	0.8%
5	Advent International Group	Global	2.4%	5	DoIT	Israel	Information Technology	0.7%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
478,041,656¹⁵

CONTACT

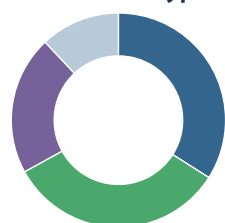
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Risk managed strategically¹⁶

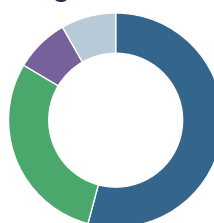
As at 31 August 2023

Investment Type



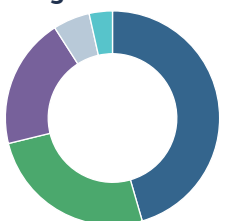
Primaries	34%
Co-investments	33%
Manager-led secondaries	21%
Fund secondaries	12%

Region



USA	54%
Europe	29%
Global ¹⁷	9%
Asia and EM ¹⁷	8%

Stage



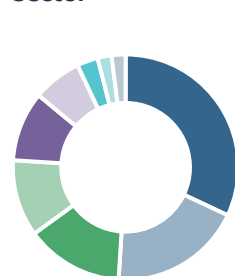
Small/Mid Buyout	46%
Large/Mega Buyout	26%
Growth	20%
Special Situations	5%
Venture	3%

Fund Vintage



2021 and later	31%
2020	8%
2019	13%
2018	13%
2017	10%
2016	9%
2015	6%
2014	3%
2011-2013	4%
2010 and earlier	3%

Sector¹⁸



Information Technology	32%
Healthcare	19%
Consumer	14%
Industrials	11%
Financials	10%
Communication Services	7%
Energy	3%
Materials	2%
Others	2%

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 £47.9m as at 30 September 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 7.5% 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 September 2023 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. PIP utilised £125m of its £500m loan facility in October.

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 September 2023, 96% of reported valuations are dated 30 June 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 September 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 August 2023.

¹⁴ As at 31 August 2023.

¹⁵ As at 19 October 2023.

¹⁶ Based on Net Asset Value.

¹⁷ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.

¹⁸ Based on valuations as at 30 June 2023 adjusted for known calls and distributions to 31 August 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. Copyright © Pantheon 2023. All rights reserved.