

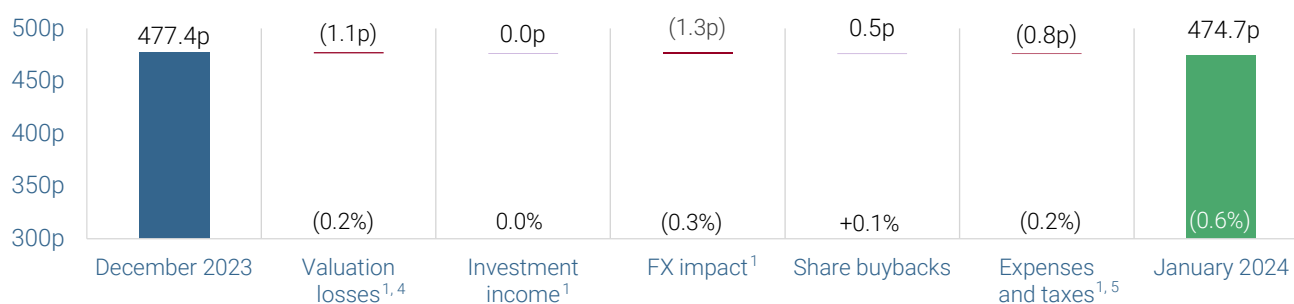
ABOUT PIP

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

474.7p	NAV per share	-£12.1m	Net portfolio cash flow ¹
-0.6%	NAV per share movement	3.9x	Financing cover ²
£2.3bn	Net asset value	+49%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £4.0m of distributions during the month. This included:

- £0.7m from BC European Capital for the sale of IMA, an Italian business which designs and manufactures automatic packaging machines.
- £0.2m from Granite Ventures for the sale of Marqeta, a developer of digital payment technology solutions based in the USA.

New investments, buybacks and financing

- PIP made a £6.7m co-investment in a US-based provider of outsourced healthcare communications, clinical trial recruitment and medical affairs services to biopharma clients.
- PIP also invested £4.5m in share buybacks during the month, acquiring 1,435,000 shares at a weighted average price of 310.5p per share. This price represented an average discount of 34.9% to the prevailing NAV per share at the time of the transactions.
- On 12 January 2024, PIP agreed a private placement of \$150m (£118m) of loan notes. The transaction provides PIP with access to long-term funding at a US\$ coupon rate of 6.49%, which is cheaper than the all-in cost of the credit facility. Proceeds from the loan notes were received on 1 February 2024 and were used to repay the RCF shortly thereafter.

Key Figures

	31 Jan 2024	31 Dec 2023
Portfolio value	£2,404m	£2,397m
Net available cash ⁶	£13m	£39m
Drawn loan facility	(£136m)	(£135m)
ALN ⁷ share of portfolio	(£29m)	(£29m)
Net asset value	£2,252m	£2,272m
NAV per share	474.7p	477.4p

	31 Jan 2024	31 Dec 2023
Ordinary share price	313.0p	311.0p
Ordinary share price discount	(34%)	(35%)
Undrawn loan facility ⁸	£346m	£347m
Available finance ⁹	£359m	£386m
Outstanding commitments	£755m	£779m
Net debt % of NAV ¹⁰	5.5%	4.2%

NAV Reporting Date Analysis¹¹

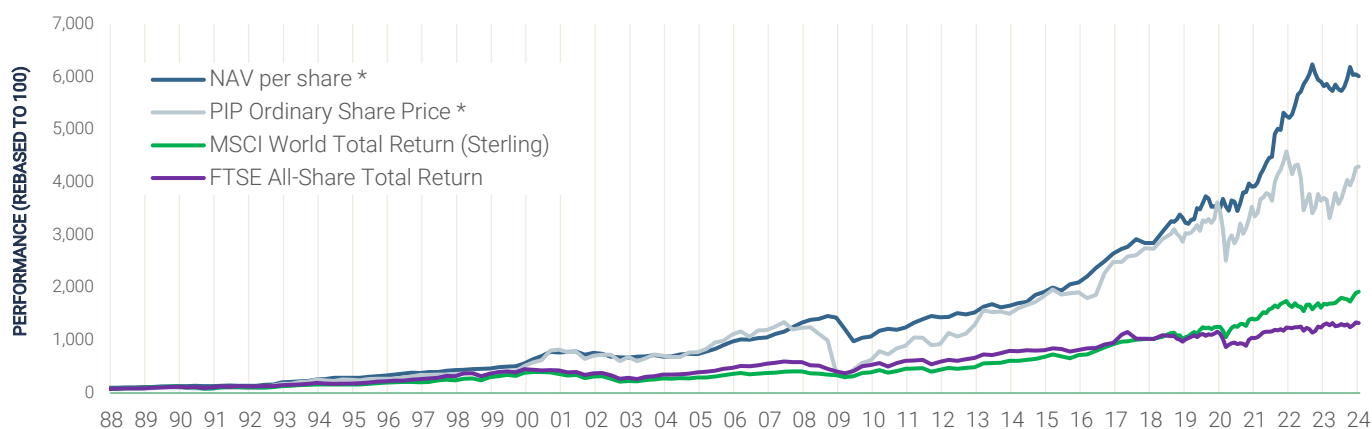
1	2	3	4	5	1. New Investments: 2%	2. Jan-24: 7%	3. Dec-23: 6%
					4. Sept-23: 79%	5. Jun-23: 6%	

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 1,000 clients, with approximately \$62bn¹² in discretionary assets under management (as at 30 September 2023).

Maximising long-term capital growth

PIP's Long-term Performance

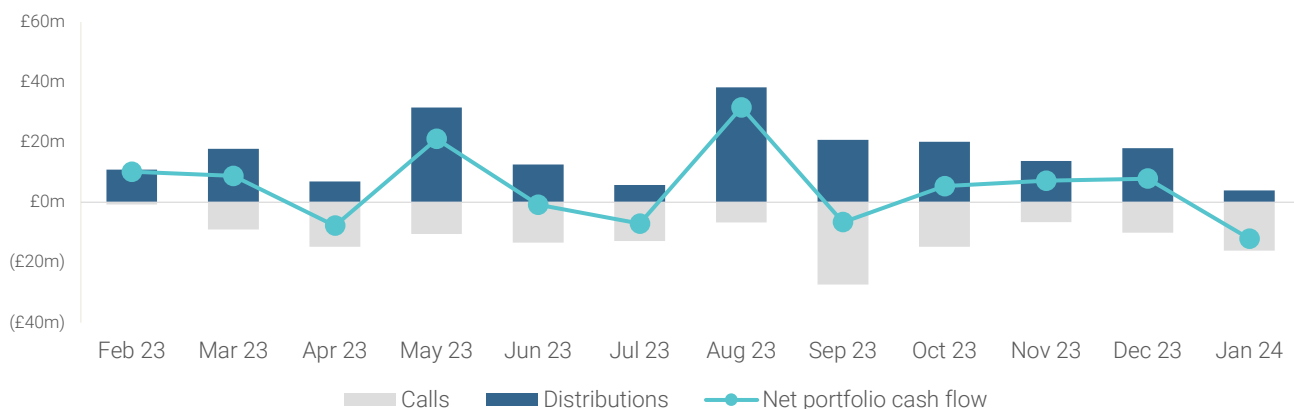


* Includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 31 January 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	3.3%	15.3%	13.2%	13.8%	11.9%
Ordinary share price	18.3%	9.9%	8.3%	11.3%	10.9%
FTSE All-Share, Total Return	1.9%	8.4%	5.5%	5.5%	7.3%
MSCI World, Total Return (Sterling)	13.7%	11.3%	12.7%	12.6%	8.5%

Net Portfolio Cashflow¹³



Largest Holdings

Largest managers by value ¹⁴			Largest companies by value ¹⁵					
	Region	% of portfolio		Country	Sector	% of portfolio		
1	Insight Partners	USA	7.1%	1	Action	Netherlands	Consumer	1.2%
2	Index Ventures	Global	3.8%	2	Kaseya	USA	Information Technology	1.0%
3	HgCapital	Europe	3.4%	3	Smile Doctors	USA	Healthcare	1.0%
4	Providence Equity Partners	USA	3.2%	4	ShiftKey	USA	Healthcare	0.9%
5	Water Street Healthcare Partners	USA	2.4%	5	Valantic	Germany	Information Technology	0.8%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
472,887,246¹⁶

CONTACT

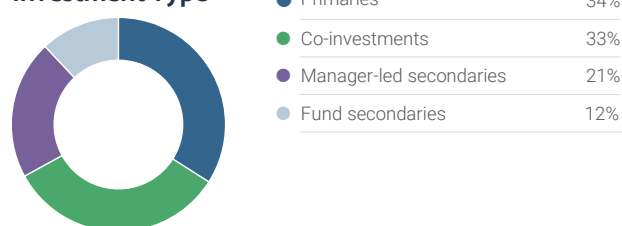
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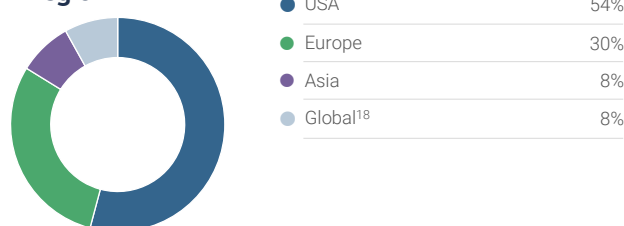
Risk managed strategically¹⁷

As at 30 November 2023

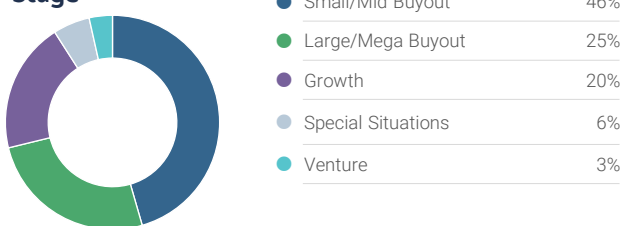
Investment Type



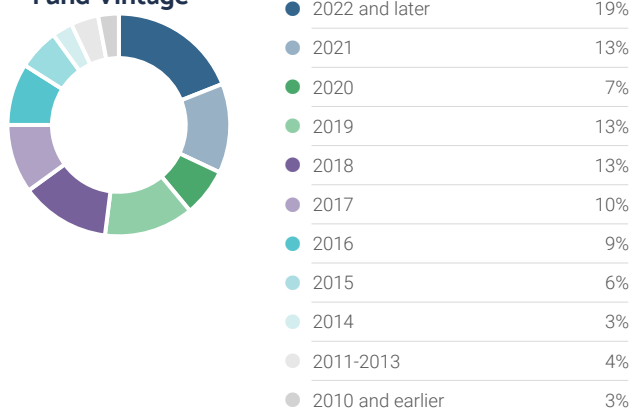
Region



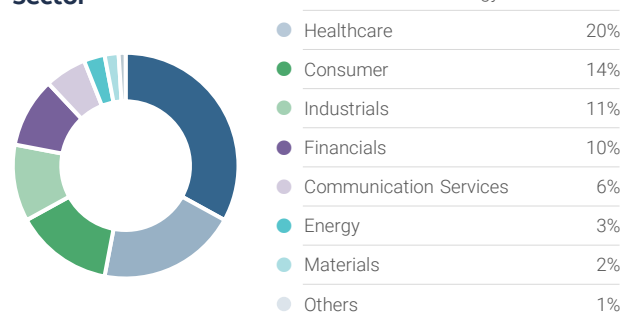
Stage



Fund Vintage



Sector¹⁹



NOTES

- Figures are stated net of movements associated with the ALN share of the reference portfolio.
- 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 £42.7m as at 31 January 2024.
- Based on the change in ordinary share price over the period.
- Valuation movement includes the mark-to-market fair value adjustment of 7.2% of PIP's portfolio, which is for listed company holdings.
- Includes operating expenses, financing costs and withholding taxes on investment distributions.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- 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.
- PIP maintains a £500m multi-currency credit facility. The overall loan facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £481.7 as at 31 January 2024. As at 31 January 2024, PIP had drawn down £135.6m of the loan facility.
- Available finance calculated as net available cash and undrawn loan facility.
- 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 6.7% as at 31 January 2024 and 5.5% as at 31 December 2023.
- 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 January 2024, 94% of reported valuations are dated 30 September 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 January 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 2023 Annual Report and Accounts.
- This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- Excludes cash flows attributable to the ALN.
- As at 30 November 2023.
- As at 30 November 2023.
- As at 26 February 2024.
- Based on Net Asset Value.
- The Global category contains funds with no target allocation equal to equal to or exceeding 60% of any particular region.
- Based on valuations as at 30 September 2023 adjusted for known calls and distributions to 30 November 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 2024. All rights reserved.