

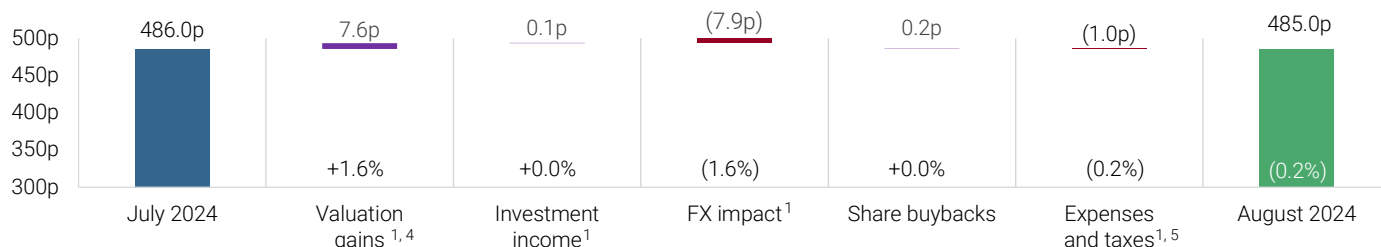
About PIP

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

485.0p	NAV per share	£10.4m	Net portfolio cash flow ¹
-0.2%	NAV per share movement	4.0x	Financing cover ²
£2.2bn	Net asset value	£1.5bn	Market capitalisation
+64%	Total NAV per share return (5Y) ³	+40%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

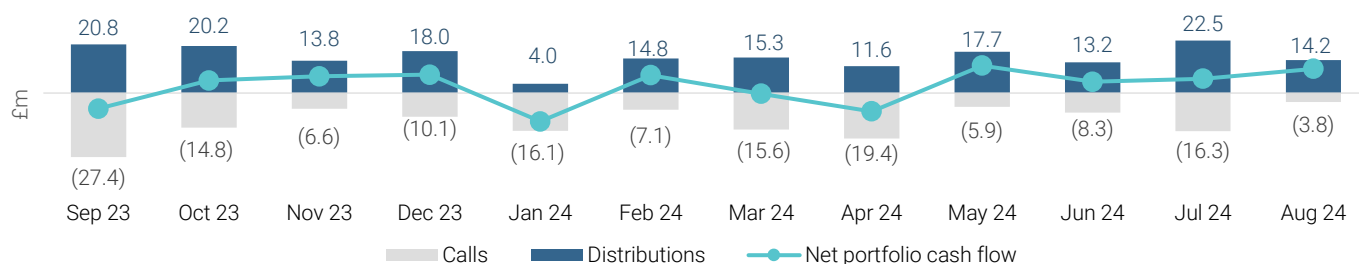
PIP's portfolio generated £14.2m of distributions during the month. This included:

- £4.3m from Parthenon Capital Partners for the sale of Institutional Cash Distributors (ICD), a US-based institutional investment software and technology provider for corporate treasury organisations that trade money market and short-term investments.
- £1.0m from IK Partners for the sale of Eres Group, a French financial technology company which specialises in retirement schemes, employee profit-sharing and shareholding plans.
- £1.0m from Charlesbank Equity Partners for the sale of Varsity Brands, a US based provider of academic and athletic products, which include sports gear and graduation items.

New Investments

During the month, PIP made a £6.2m investment in a manager-led secondary investment alongside Altamont Capital Partners in Tacala, the largest franchisee of Taco Bell restaurants in the USA.

Net Portfolio Cashflow⁷



Share Buybacks

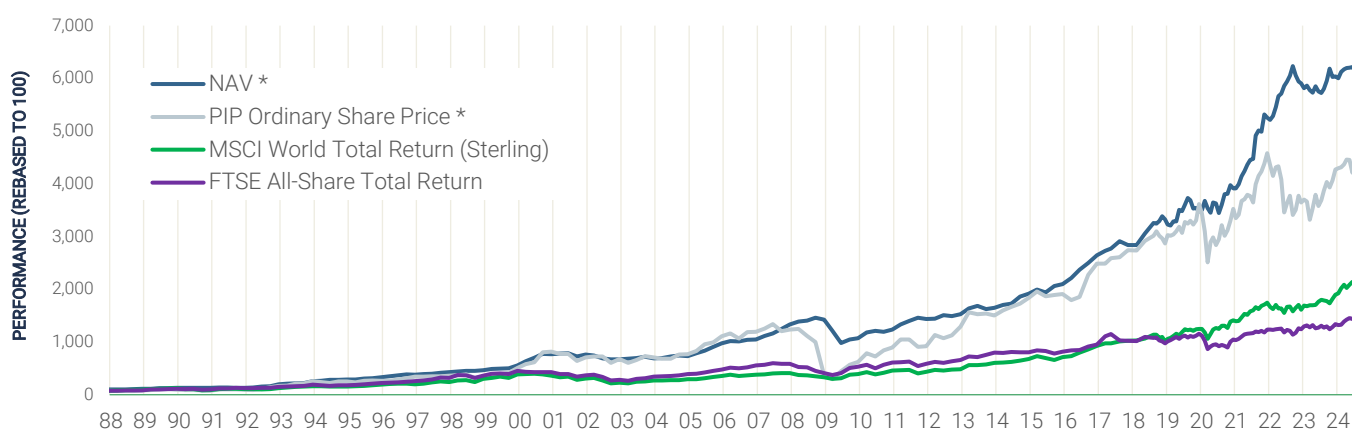
- PIP invested £1.6m in share buybacks during the month, acquiring 511,500 shares at a weighted average price of 314.4p per share. This price represented an average discount of 35.6% to the prevailing NAV per share at the time of the transactions. Of the £5.0m allocated to share buybacks for the quarter, PIP has invested a total of £2.2m.
- The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was slightly negative during the twelve months to 31 August 2024. Nevertheless, the PIP Board has allocated a further £5m to share buybacks. This is in addition to the remaining £2.8m of the £5.0m allocated to buybacks in the previous quarter.

Maximising long-term capital growth

Key Figures

	31 Aug 2024	31 July 2024		31 Aug 2024	31 July 2024
Portfolio value	£2,470m	£2,481m	Ordinary share price	319.5p	324.5p
Net available cash ⁸	£15m	£16m	Ordinary share price discount	(34%)	(33%)
Drawn credit facility ⁹	(£93m)	(£95m)	Undrawn credit facility ⁹	£376m	£382m
Loan notes	(£114m)	(£117m)	Available finance ¹¹	£391m	£398m
ALN ¹⁰ share of portfolio	(£29m)	(£28m)	Outstanding commitments	£760m	£777m
Net asset value	£2,249m	£2,257m	Net debt % of NAV ¹²	8.5%	8.7%
NAV per share	485.0p	486.0p			

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 August 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.7%	7.7%	10.5%	12.9%	11.8%
Ordinary share price	14.7%	3.5%	7.0%	10.7%	10.8%
FTSE All-Share, Total Return	17.0%	7.5%	6.6%	6.1%	7.6%
MSCI World, Total Return (Sterling)	20.5%	9.1%	11.9%	12.8%	8.7%

Discrete Performance as at 31 August 2024

	31/08/2023 - 31/08/2024	31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022	31/08/2020 - 31/08/2021	31/08/2019 - 31/08/2020
NAV per share	5.7%	-4.1%	23.2%	36.4%	-3.5%
Ordinary share price	14.7%	3.0%	-6.2%	28.2%	-1.1%
FTSE All-Share, Total Return	17.0%	5.2%	1.0%	26.9%	-12.6%
MSCI World, Total Return (Sterling)	20.5%	6.7%	0.9%	26.8%	6.8%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
463,264,808¹³

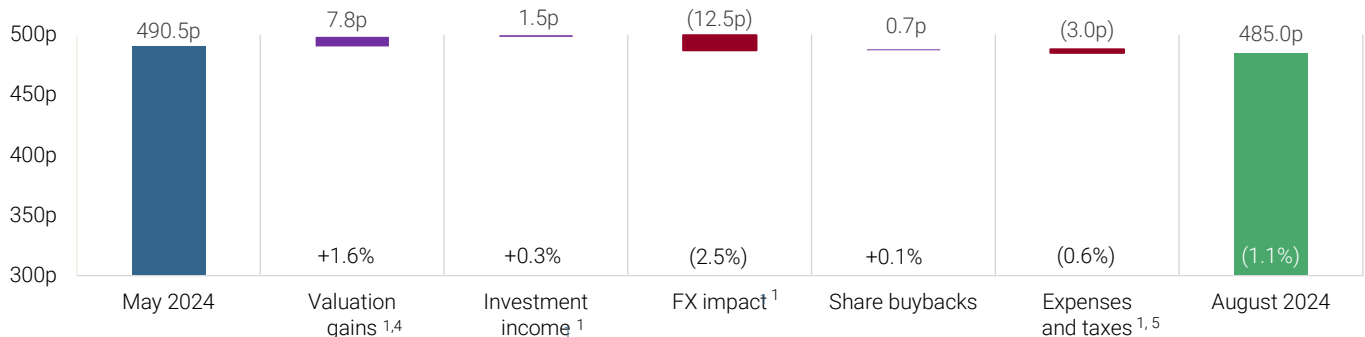
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Performance for the three months

NAV per share movement



Highlights

- NAV per share decreased by -1.1% during the quarter ended 31 August 2024.
- PIP received distributions of £49.9m relative to £28.4m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £21.5m during the quarter.

New Commitments

- PIP made four new investments during the quarter to 31 August 2024, amounting to £32.9m in new commitments. These commitments were to one primary fund (£13.9m), one co-investment (£11.1m) and two manager-led secondaries (£7.9m).

Share Buybacks

- During the financial quarter ended 31 August 2024, PIP invested £5.8m²⁰ in share buybacks, acquiring 1,803,803 shares at a weighted average price of 319.0p per share. This price represented an average discount of 34.8% to the prevailing NAV per share at the time of the transactions.
- Share buybacks during the quarter have resulted in a +0.1% uplift to the May 2024 NAV per share.

Key Figures

	31 Aug 2024	31 May 2024
Portfolio value	£2,470m	£2,499m
Net available cash ⁸	£15m	£16m
Drawn credit facility ⁹	(£93m)	(£83m)
Loan notes	(£114m)	(£118m)
ALN ¹⁰ share of portfolio	(£29m)	(£30m)
Net asset value	£2,249m	£2,284m
NAV per share	485.0p	490.5p

	31 Aug 2024	31 May 2024
Ordinary share price	319.5p	326.0p
Ordinary share price discount	(34%)	(34%)
Undrawn credit facility ⁹	£376m	£398m
Available finance ¹¹	£391m	£414m
Outstanding commitments	£760m	£789m
Net debt % of NAV ¹²	8.5%	8.1%

Currency Denomination of Portfolio



1. USD: 76% 2. EUR: 19% 3. GBP: 4% 4. Other: 1%

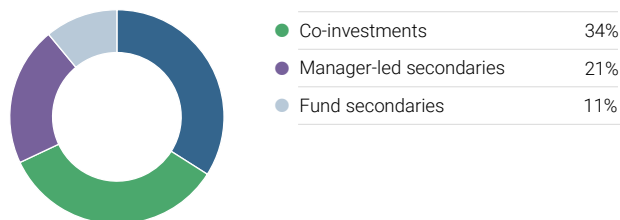
- Of the 76% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia

- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 31 August 2024, the GBP/USD exchange rate was 1.31435 and the GBP/EUR exchange rate was 1.18750.

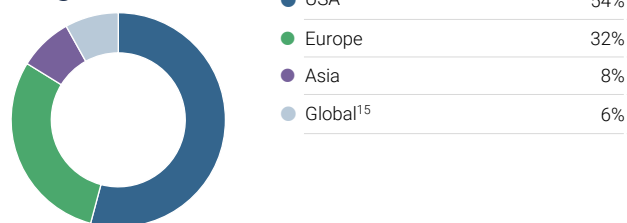
Risk managed strategically¹⁴

As at 31 August 2024

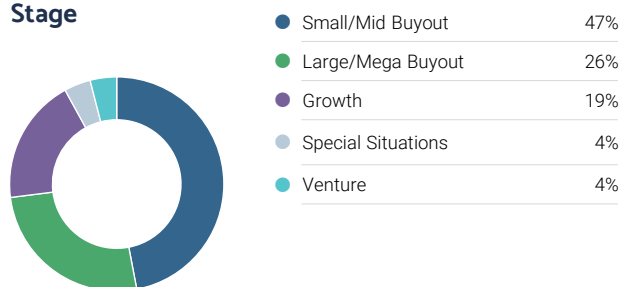
Investment Type



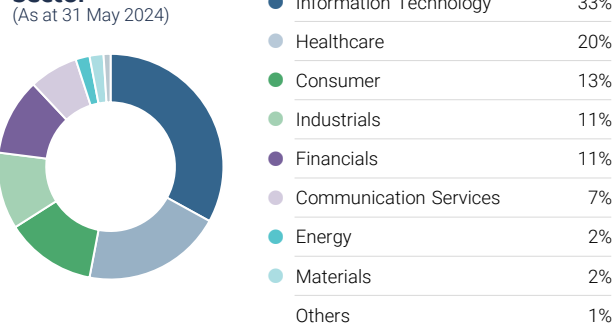
Region



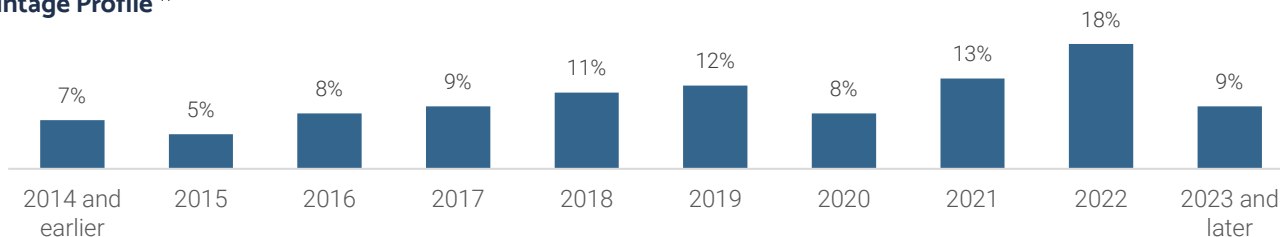
Stage



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 ¹⁹		Region	% of portfolio
1	Insight Partners	USA	7.1%
2	HgCapital	Europe	3.8%
3	Index Ventures	Global	3.7%
4	Providence Equity Partners	USA	3.1%
5	Parthenon Capital	USA	2.4%

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 £40.6m as at 31 August 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 5.4% 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 August 2024, 92% of reported valuations are dated 30 June 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 August 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 £468.5m as at 31 August 2024. As at 31 August 2024, PIP had drawn down £92.8m 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 9.8% as of 31 August 2024 and 9.9% as at 31 July 2024.
- ¹³ As at 25 September 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.
- ¹⁹ As at 31 August 2024.
- ²⁰ Includes £3.6m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme and that was carried over to the current financial year.

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.