

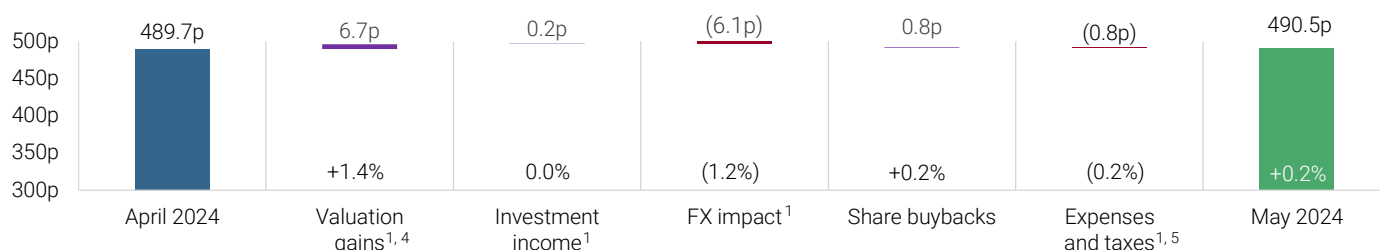
About PIP

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

490.5p	NAV per share	£11.8m	Net portfolio cash flow ¹
+0.2%	NAV per share growth	3.9x	Financing cover ²
£2.3bn	Net asset value	£1.5bn	Market capitalisation
+77%	Total NAV per share return (5Y) ³	+47%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



Distributions

PIP's portfolio generated £17.7m of distributions during the month. This included:

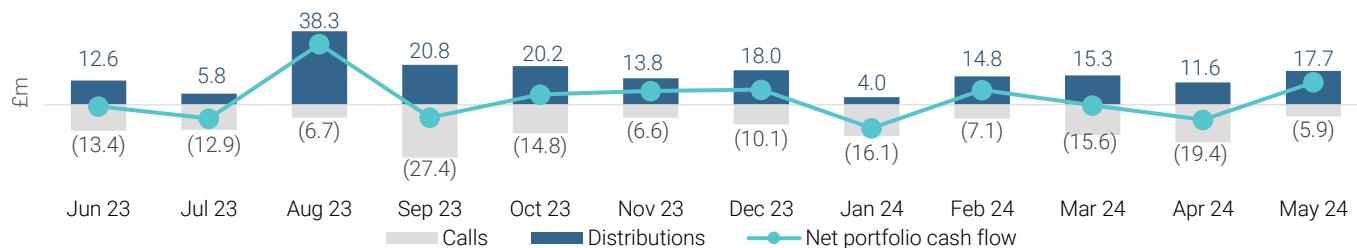
- £4.4m from Veritas Capital for the sale of Cotiviti, a US-based provider of healthcare payment integrity and analytical solutions.
- £1.4m from LYFE Capital for the sale of ProfoundBio, a clinical-stage biotechnology company focused on cancer treatment.
- £1.3m from CBPE Capital for the sale of SAFECEM, a German provider of solutions for the safe and sustainable use of solvents for cleaning heavy machinery.

New Commitments

PIP made £47.3m of new commitments during the month, which was comprised of one co-investment (£9.7m) and four primary investments (£37.6m). These included:

- A £16.5m primary commitment to a North American growth capital fund which will invest mainly in software and internet businesses.
- A £12.3m primary commitment to a global growth capital fund investing primarily in growth and late-stage private companies.
- An additional £9.7m co-investment commitment alongside Hg to Visma, a European-based provider of mission-critical enterprise software to businesses and public organisations.

Net Portfolio Cashflow⁷



Share Buybacks and Capital Allocation Policy

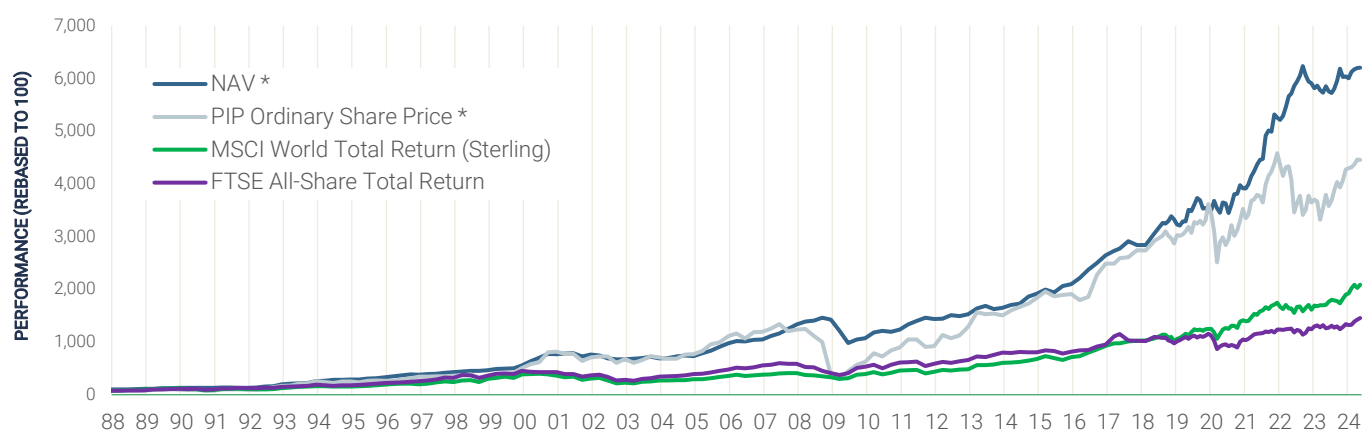
- PIP invested £8.0m in share buybacks during the month, acquiring 2,433,450 shares at a weighted average price of 327.3p per share. This price represented an average discount of 33.0% to the prevailing NAV per share at the time of the transactions. PIP has completed £196.7m of the £200m allocated to share buybacks for the financial year to 31 May 2024. Since the period end, the remaining balance has been invested in share buybacks.
- The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was slightly negative (-£4m) during the last twelve months. Nevertheless, given the prevailing share price discount to NAV, the PIP Board has allocated a further £5m to share buybacks. The share repurchase transactions are expected to be completed by the end of September 2024.

Maximising long-term capital growth

Key Figures

	31 May 2024	30 Apr 2024		31 May 2024	30 Apr 2024
Portfolio value	£2,499m	£2,497m	Ordinary share price	326.0p	326.5p
Net available cash ⁸	£16m	£11m	Ordinary share price discount	(34%)	(33%)
Drawn credit facility ⁹	(£83m)	(£69m)	Undrawn credit facility ⁹	£398m	£420m
Loan notes	(£118m)	(£120m)	Available finance ¹¹	£414m	£431m
ALN ¹⁰ share of portfolio	(£30m)	(£27m)	Outstanding commitments	£789m	£771m
Net asset value	£2,284m	£2,292m	Net debt % of NAV ¹²	8.1%	7.8%
NAV per share	490.5p	489.7p			

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 May 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	6.1%	12.5%	12.1%	13.5%	11.9%
Ordinary share price	19.9%	6.2%	7.9%	11.1%	10.9%
FTSE All-Share, Total Return	15.4%	7.9%	6.5%	5.9%	7.6%
MSCI World, Total Return (Sterling)	22.2%	11.2%	13.1%	12.8%	8.6%

Discrete Performance as at 31 May 2024

	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
NAV per share	6.1%	2.4%	31.0%	19.6%	4.0%
Ordinary share price	19.9%	-8.0%	8.6%	31.7%	-7.2%
FTSE All-Share, Total Return	15.4%	0.4%	8.3%	23.1%	-11.2%
MSCI World, Total Return (Sterling)	22.2%	4.3%	7.8%	22.9%	9.5%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
464,521,308¹³

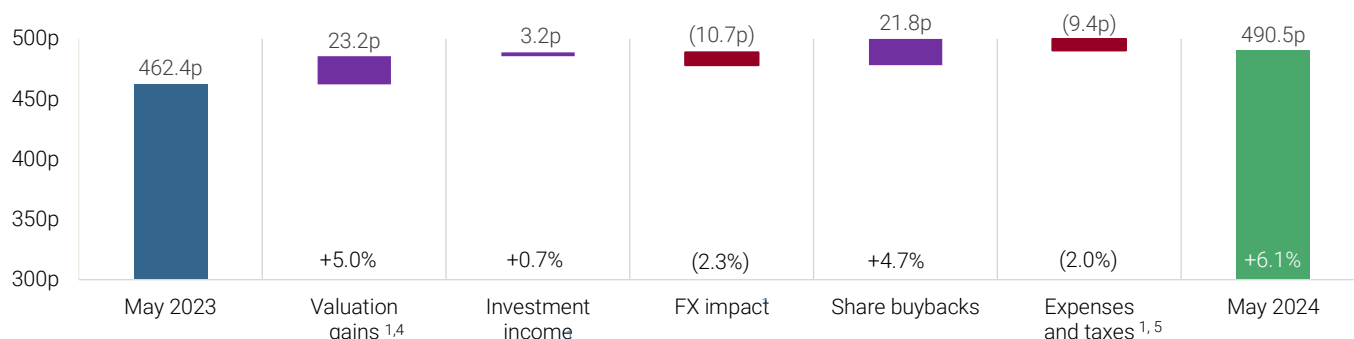
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Performance for the twelve months

NAV per share movement



Highlights

- NAV per share growth of +6.1% during the 12 months to 31 May 2024.
- PIP received distributions of £192.9m relative to £156.0m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £36.9m over the year.
- Share buybacks during the financial year (including the £150m tender offer completed in October 2023) have resulted in a +4.7% uplift to the May 2024 NAV per share.
- In October 2023, PIP successfully agreed a new £500m equivalent credit facility to replace the previous credit facility.
- PIP announced in January 2024 that it had secured a private placement of US\$150m of loan notes.
- In May 2024, PIP announced details of its Capital Allocation Policy, which came into effect on 1 June 2024.

New Commitments

- PIP made 16 new investments during the year to 31 May 2024, amounting to £152.5m in new commitments. These commitments were to nine primary funds (£98.8m), six co-investments (£42.1m) and one manager-led secondary (£11.6m).

Share Buybacks

- During the year, PIP invested £196.7m in share buybacks, acquiring 64,279,846 shares at a weighted average price of 306.0p per share. This price represented an average discount of 35.2% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 May 2024	31 May 2023
Portfolio value	£2,499m	£2,418m
Net available cash ⁸	£16m	£63m
Drawn credit facility ⁹	(£83m)	-
Loan notes	(£118m)	-
ALN ¹⁰ share of portfolio	(£30m)	(£31m)
Net asset value	£2,284m	£2,450m
NAV per share	490.5p	462.4p

	31 May 2024	31 May 2023
Ordinary share price	326.0p	272.0p
Ordinary share price discount	(34%)	(41%)
Undrawn credit facility ⁹	£398m	£491m
Available finance ¹¹	£414m	£554m
Outstanding commitments	£789m	£857m
Net debt % of NAV ¹²	8.1%	-

Currency Denomination of Portfolio



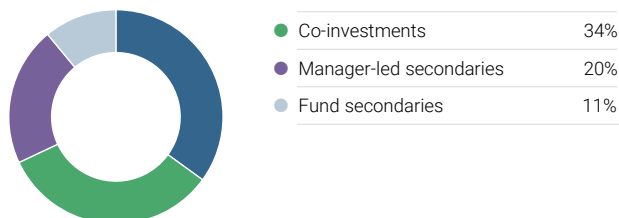
1. USD: 76% 2. EUR: 19% 3. GBP: 4% 4. Other: 1%

- 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 May 2024, the GBP/USD exchange rate was 1.2731 and the GBP/EUR exchange rate was 1.1727.

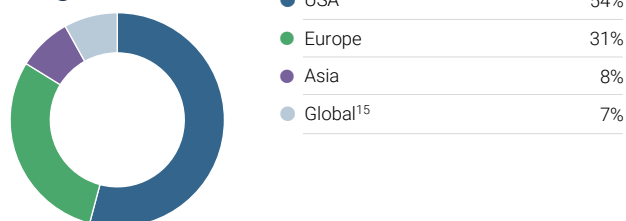
Risk managed strategically¹⁴

As at 31 May 2024

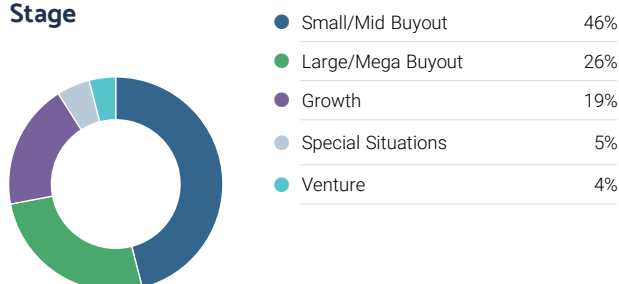
Investment Type



Region

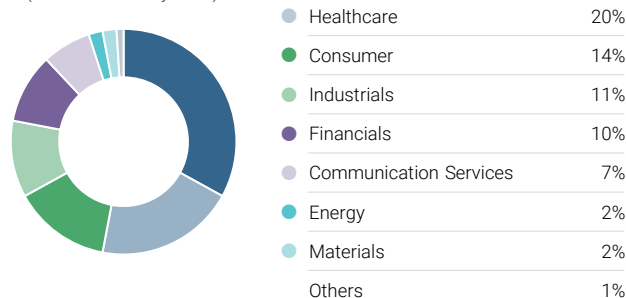


Stage

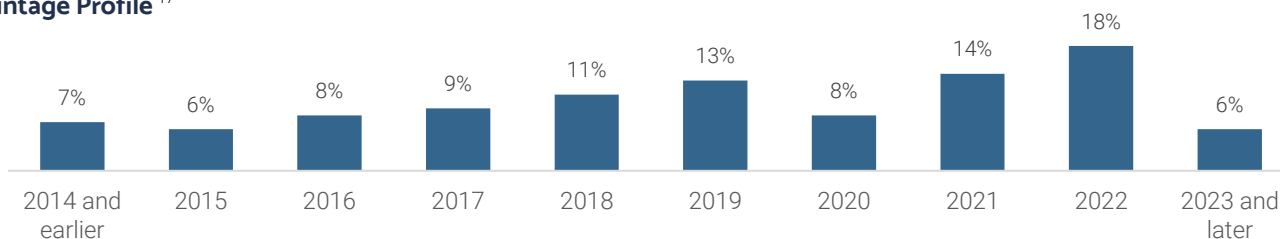


Sector¹⁶

(As at 29 February 2024)



Vintage Profile¹⁷



Largest Holdings

Largest companies by value¹⁸

1	Asurion	USA	Financials	1.3%
2	Kaseya	USA	Information Technology	1.2%
3	Action	Netherlands	Consumer	1.1%
4	Smile Doctors	USA	Healthcare	0.9%
5	Valantic	Germany	Information Technology	0.8%

Largest managers by value¹⁹

1	Insight Partners	USA	7.1%
2	Index Ventures	Global	3.6%
3	HgCapital	Europe	3.6%
4	Providence Equity Partners	USA	3.1%
5	Parthenon Capital	USA	2.5%

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 \$65bn in discretionary assets under management (as at 31 December 2023).

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 £41.7m as at 31 May 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 6.2% 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 May 2024, 95% of reported valuations are dated 31 March 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 May 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.
- 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 £481.7m as at 31 May 2024. As at 31 May 2024, PIP had drawn down £83.3m 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 9.4% as at 31 May 2024 and 8.9% as at 30 April 2024.
- ¹³ As at 3 July 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 December 2023 adjusted for known calls and distributions to 29 February 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 29 February 2024
- ¹⁹ As at 31 May 2024.

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.