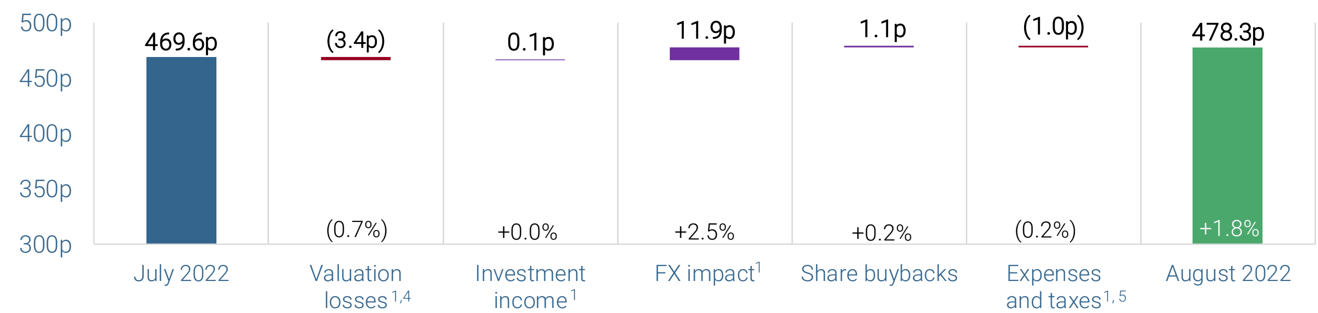
ABOUT PIP

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 through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Highlights for the month

478.3p	NAV per share	£3.4m	Net portfolio cash flow[1]
+1.8%	NAV per share movement	3.6x	Financing cover[2]
£2.6bn	Net asset value	+50%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

PIP's portfolio generated £8.9m of distributions[1] during the month. This included:

- £2.1m from Searchlight Capital for the sale of Global Risk Partners, a UK-based specialist insurance services provider.
- £1.7m from Baring Asia mainly for the partial sale of CitiusTech, a leading healthcare-focused technology provider based in the USA.
- £1.1m from LYFE Capital mainly for the sale of Meitheal Pharmaceuticals, a manufacturer of generic injectibles, based in the USA.

New Investments

PIP made £52.3m of new commitments during the month which were to two co-investments (£30.1m) and two secondaries (£22.2m). These included:

- A £20.2m co-investment alongside Altamont Capital Partners in Nutrition 101, Inc., a provider of eco-friendly liquid waste management services and livestock feed based in the USA.
- A £9.9m co-investment alongside Five Arrows Principal Investments in GEDH, a provider of higher education services based in France.
- A £9.3m single-asset secondary alongside Stone-Goff Partners in JSI, a leading USA-based specialty consulting services provider to the broadband telecommunications sector.

PIP invested £8.3m in share buybacks during the month, acquiring 3,070,183 shares at a weighted average price of 271.7p per share. This price represented an average discount of 41.9% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 August 2022	31 July 2022
Portfolio value	£2,473m	£2,384m
Net available cash[6]	£121m	£178m
ALN[7] share of portfolio	(£38m)	(£38m)
Net asset value	£2,556m	£2,524m
NAV per share	478.3p	469.6p

	31 August 2022	31 July 2022
Ordinary share price	270.5p	259.0p
Ordinary share price discount	(43%)	(45%)
Undrawn loan facility[8]	£518m	£307m
Available finance[9]	£639m	£485m
Outstanding commitments	£854m	£816m

NAV Reporting Date Analysis[10]

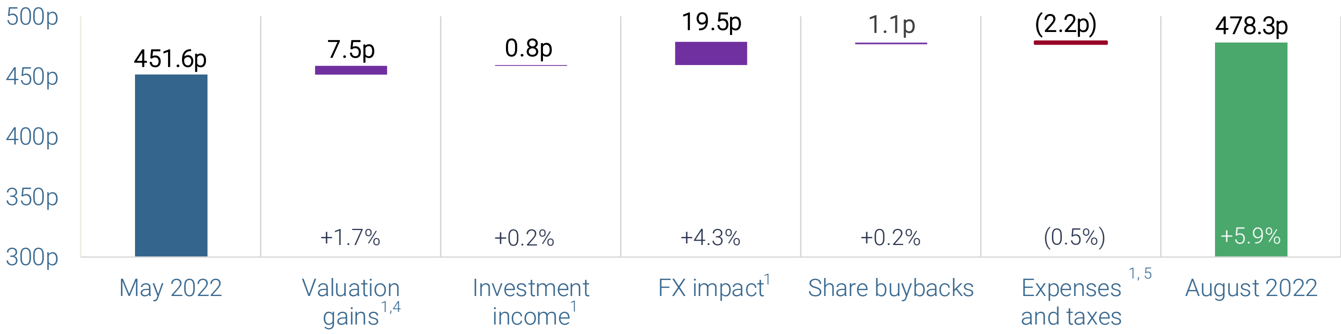
1. Aug-22: 11%
2. Jun-22: 74%
3. Mar-22: 10%
4. Dec-21 and older: 2%
5. New Investments: 3%

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 $87.8 billion in AUM[11] (as at 31 March 2022) and employs approximately 417 staff, including 121 investment professionals (as at 30 June 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the quarter

NAV per share movement



Highlights

- NAV per share growth of 5.9% during the quarter to 31 August 2022.
- PIP's portfolio generated net cash of £30.1m during the three months to 31 August 2022.
- The Company received distributions of £66.1m relative to £36.0m of calls from existing commitments to private equity funds.
- On 2 August 2022, PIP agreed a new five year £500m multi-tranche, multi-currency revolving credit facility agreement to replace the existing £300m credit facility that was due to expire in May 2024. The new credit facility will expire in July 2027 with an ongoing option to extend the maturity date by another year at a time.
- PIP invested £8.3m in share buybacks during the period, acquiring 3,070,183 shares at a weighted average price of 271.7p per share. This price represented an average discount of 41.9% to the prevailing NAV per share at the time of the transactions.

New Investments

- PIP made 15 new investments during the quarter to 31 August 2022, amounting to £226.3m in new commitments: eight co-investments (£114.6m), five primaries (£89.5m) and two GP-led secondaries (£22.2m).
- The co-investments included Datto, a USA-based provider of business continuity and disaster recovery IT services; Nutrition 101, Inc., a provider of eco-friendly liquid waste management services and livestock feed based in the USA; and Sailpoint, a leading USA-based provider of identity security for enterprises.
- The primaries included commitments to ECI 12, Chequers Capital XVIII and Ambienta IV.
- The GP-led secondaries included a single-asset secondary in JSI, a leading USA-based provider of consulting services to the broadband telecommunications sector.

Key Figures

	31 August 2022	31 May 2022
Portfolio value	£2,473m	£2,239m
Net available cash[6]	£121m	£227m
ALN[7] share of portfolio	(£38m)	(£39m)
Net asset value	£2,556m	£2,427m
NAV per share	478.3p	451.6p

	31 August 2022	31 May 2022
Ordinary share price	270.5p	295.5p
Ordinary share price discount	(43%)	(35%)
Undrawn loan facility[8]	£518m	£301m
Available finance[9]	£639m	£528m
Outstanding commitments	£854m	£755m

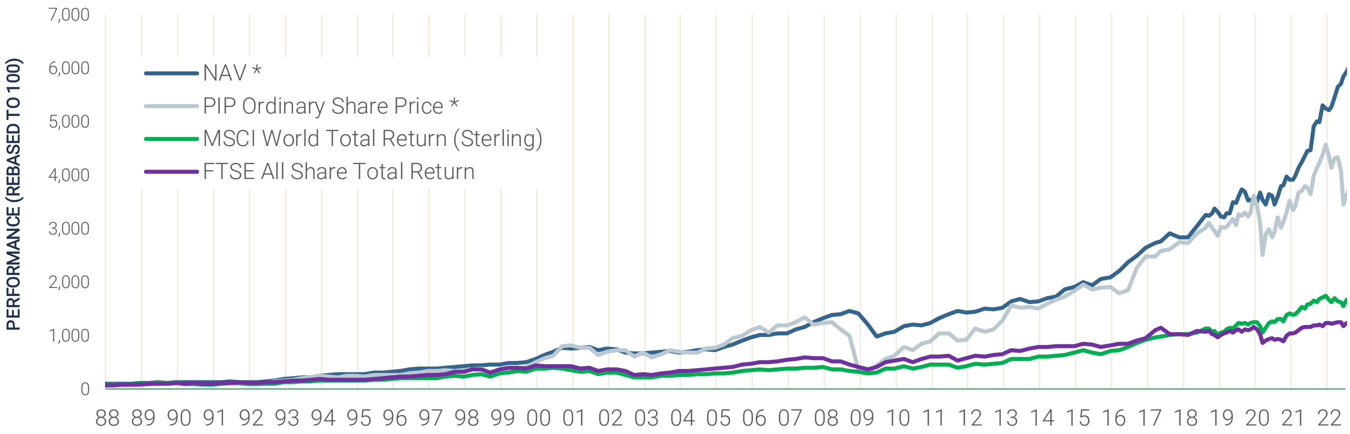
Currency Denomination of Portfolio

1. USD: 78% 2. EUR: 17% 3. GBP: 4% 4. Other: 1%

- Of the 78% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (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 2022, the GBP/USD exchange rate was 1.16370 and the GBP/EUR exchange rate was 1.15735.

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

Annualised Performance as at 31 August 2022

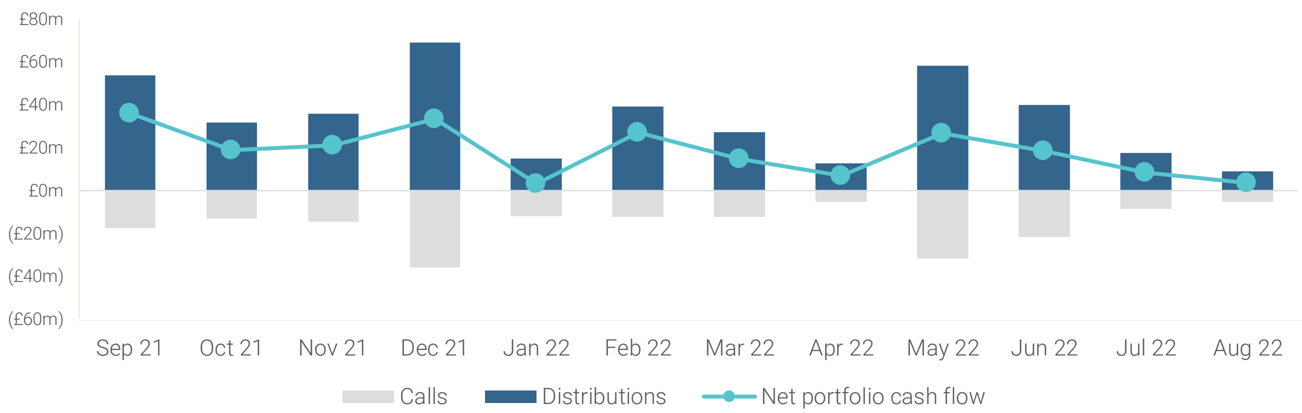
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	23.2%	17.5%	15.7%	14.9%	12.4%
Ordinary share price	(6.2%)	5.9%	8.5%	13.8%	10.9%
FTSE All-Share, Total Return	1.0%	3.9%	3.3%	6.8%	7.4%
MSCI World, Total Return (Sterling)	0.9%	11.0%	10.6%	13.5%	8.4%

Largest Holdings

	Largest managers by value[12]	Region	% of portfolio
1	Insight Partners	USA	7.8%
2	Index Ventures	Global	4.4%
3	Providence Equity Partners	USA	3.5%
4	Advent International Group	Global	2.3%
5	Baring Private Equity Asia	Asia and EM	2.1%

	Largest companies by value[13]	Country	Sector	% of portfolio
1	Lifepoint	USA	Healthcare	1.0%
2	Asurion	USA	Financials	0.9%
3	Visma	Norway	Information Technology	0.8%
4	Omni Eye Services	USA	Healthcare	0.8%
5	Recorded Future	USA	Information Technology	0.8%

Net Portfolio Cashflow[14]



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	533,923,457[17]

CONTACT

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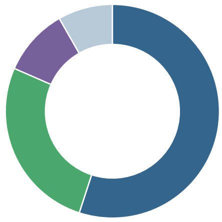
Risk managed through diversification[12,16]

As at 31 August 2022

Investment Type

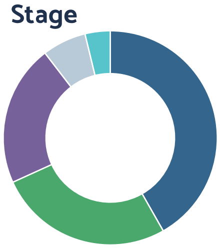
Primary	35%
Co-investments	34%
Secondary	31%

Region



USA	55%
Europe	27%
Asia and EM[15]	10%
Global[15]	8%

Stage



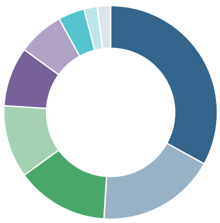
Small/Mid Buyout	42%
Large/Mega Buyout	26%
Growth	21%
Special Situations	7%
Venture	4%

Fund Vintage

2021 and later	22%
2020	7%
2019	12%
2018	14%
2017	12%
2016	10%
2015	9%
2014	3%
2011-2013	6%
2010 and earlier	5%

Sector[13]

(As at 31 March 2022)



Information Technology	33%
Healthcare	18%
Consumer	14%
Financials	11%
Industrials	9%
Communication Services	7%
Energy	4%
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.
3 Based on the change in ordinary share price over the period.
4 Valuation movement includes the mark to market fair value adjustment of 10.3% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 10.6% of PIP's portfolio as at 31 August 2022. The remaining listed company holdings, representing 0.3% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.
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 August 2022 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 August 2022, 88% of reported valuations are dated 30 June 2022 or later. The NAV Fund Reporting Date Analysis at 31 August 2022 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. 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 31 August 2022.
13 Based on valuations as at 31 March 2022 adjusted for known calls and distributions to 31 May 2022. The chart accounts for 100% of PIP's portfolio.
14 Excludes cash flows attributable to the ALN.
15 EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
16 Based on Net Asset Value.
17 As at 22 September 2022.

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.