

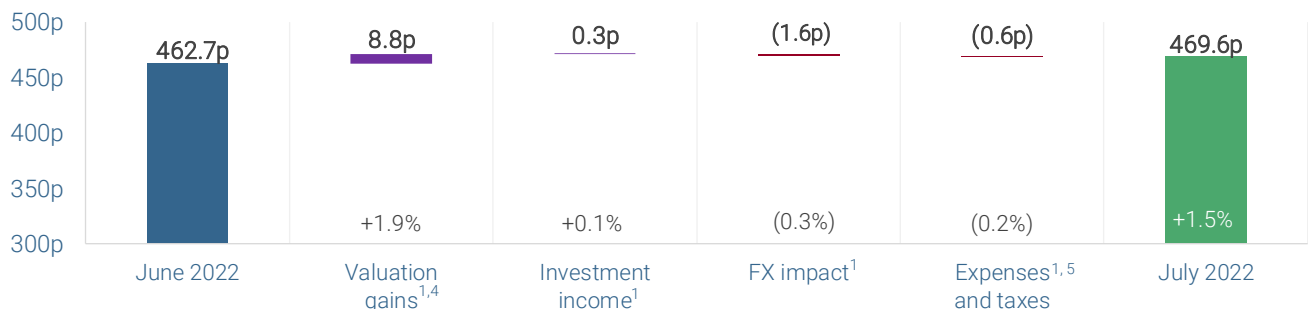
ABOUT PIP

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

469.6p	NAV per share	£8.4m	Net portfolio cash flow ¹
+1.5%	NAV per share movement	3.5x	Financing cover ²
£2.5bn	Net asset value	+45%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £17.3m of distributions¹ during the month. This included:

- £8.1m from the partial sale of Marlink, a leading Belgian commercial satellite communications provider, mainly from a co-investment alongside Apax Partners.
- £1.2m from The Growth Fund (formerly Archer Capital Growth) for the sale of Best Friends Pets, an Australian pet care supplies retailer.
- £1.1m from Equistone Partners for the sale of Sicame Group, a leader in products and services relating to the transmission and distribution of electrical energy, based in France.

New Investments



PIP made £97.8m of new commitments during the month which were to four primaries (£77.1m) and two co-investments (£20.7m). These included:

- A £22.0m primary commitment to ECI 12, a UK mid-market buyout fund focused on sub-sectors including technology, media and telecommunications (TMT), business services and leisure.
- A £12.0m co-investment alongside Thoma Bravo in SailPoint, an identity security platform based in the USA.
- An £8.7m co-investment alongside H.I.G. Capital in Pixelle, the largest independent specialty paper solutions operator in North America.

Key Figures

	31 July 2022	30 June 2022
Portfolio value	£2,384m	£2,332m
Net available cash ⁶	£178m	£194m
ALN ⁷ share of portfolio	(£38m)	(£39m)
Net asset value	£2,524m	£2,487m
NAV per share	469.6p	462.7p

	31 July 2022	30 June 2022
Ordinary share price	259.0p	245.0p
Ordinary share price discount	(45%)	(47%)
Undrawn loan facility ⁸	£307m	£310m
Available finance ⁹	£485m	£504m
Outstanding commitments	£816m	£761m

NAV Reporting Date Analysis¹⁰

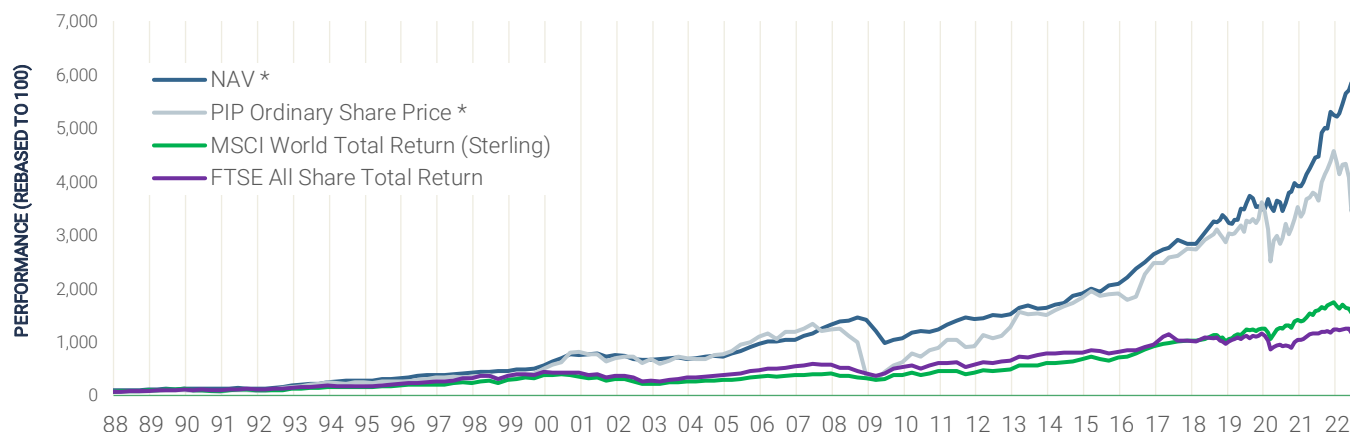
1	2	3	4	5	1. Jul-22: 12%	2. Jun-22: 6%	3. Mar-22: 70%
					4. Dec-21 and older: 7%	5. New Investments: 5%	

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 AUM¹¹ (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.

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 July 2022

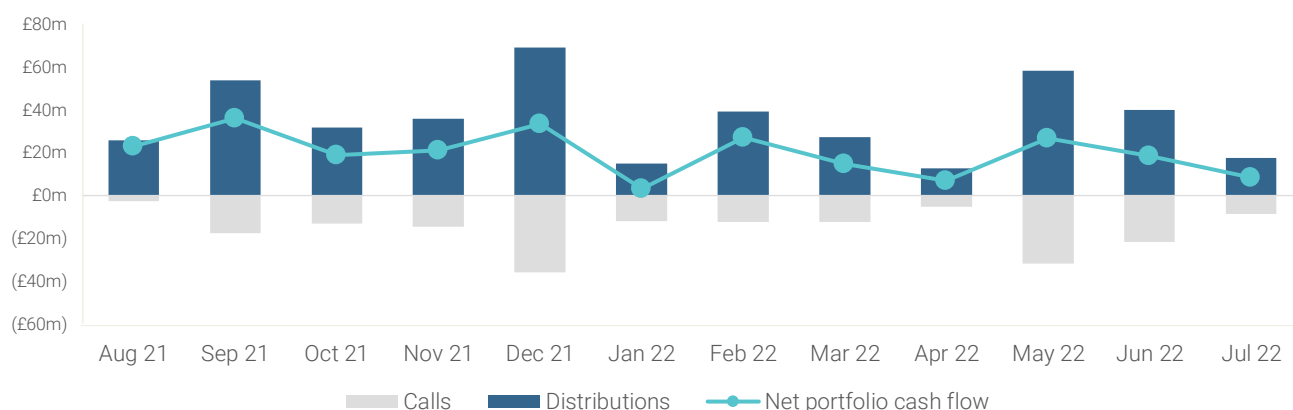
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	32.8%	18.1%	16.7%	14.8%	12.4%
Ordinary share price	-0.4%	4.0%	7.7%	13.5%	10.8%
FTSE All-Share, Total Return	5.5%	3.2%	4.0%	7.2%	7.5%
MSCI World, Total Return (Sterling)	4.3%	10.3%	11.1%	13.6%	8.4%

Largest Holdings

Largest managers by value ¹²	Region	% of portfolio
1 Insight Partners	USA	8.1%
2 Index Ventures	Global	5.0%
3 Providence Equity Partners	USA	3.6%
4 Advent International Group	Global	2.5%
5 Baring Private Equity Asia Ltd	Asia and EM	2.2%

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 Cashflow¹⁴



SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
536,673,457¹⁷

CONTACT

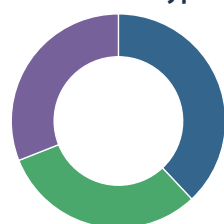
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification^{12,16}

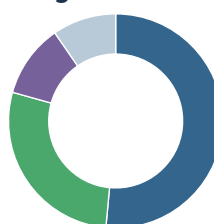
As at 31 May 2022

Investment Type



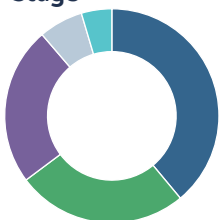
Primary	38%
Co-investments	31%
Secondary	31%

Region



USA	51%
Europe	28%
Asia and EM ¹⁵	11%
Global ¹⁵	10%

Stage



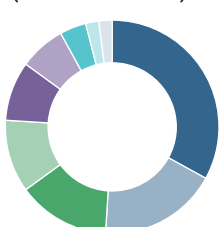
Small/Mid Buyout	39%
Large/Mega Buyout	26%
Growth	24%
Special Situations	7%
Venture	4%

Fund Vintage



2021 and later	16%
2020	8%
2019	13%
2018	14%
2017	13%
2016	11%
2015	10%
2014	4%
2011-2013	6%
2010 and earlier	5%

Sector¹³ (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 12.4% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 12.8% of PIP's portfolio as at 31 July 2022. The remaining listed company holdings, representing 0.4% 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 As at 31 July 2022, PIP maintained a £300m multi-currency credit facility. The change in the sterling-equivalent value at 31 July 2022 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn. On 2 August 2022, PIP agreed a new five year £500m multi-tranche, multi-currency revolving credit facility agreement, which replaces the existing £300m credit facility agreement that was due to expire in May 2024.

The new £500m loan facility is due to expire in July 2027 with an ongoing option to extend, by agreement, the maturity date by another year at a time.

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 July 2022, 93% of reported valuations are dated 31 March 2022 or later. The NAV Fund Reporting Date Analysis at 31 July 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 May 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 18 August 2022

DISCLOSURES

This document and the information contained herein is the proprietary information of PIP; it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIP. This document is distributed by Pantheon, a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIP. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

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 2022. All rights reserved.