

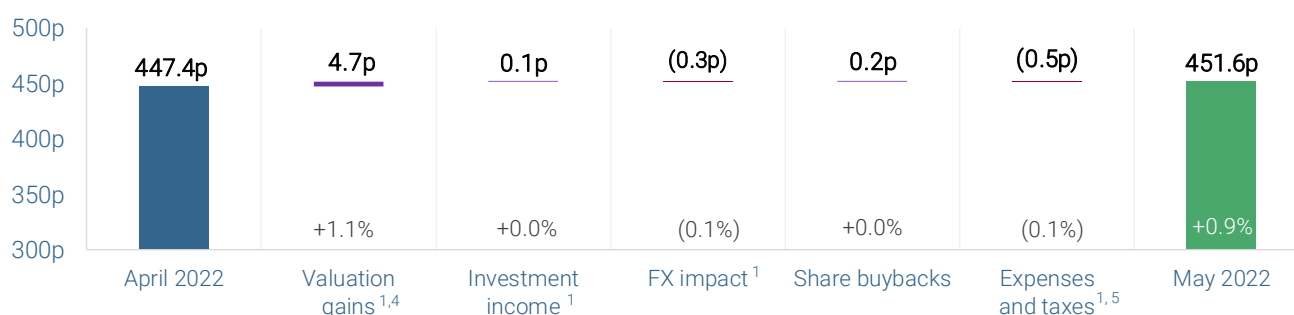
ABOUT PIP

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

451.6p	NAV per share	£26.4m	Net portfolio cash flow ¹
+0.9%	NAV per share movement	3.7x	Financing cover ²
£2.4bn	Net asset value	+65%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £58.1m of distributions¹ during the month. This included:

- £49.5m from EW Healthcare for the sale of EUSA Pharma, a UK-based specialty pharmaceutical company focusing on oncology and rare diseases. EUSA Pharma was PIP's largest company holding representing 2.4% of its portfolio, before its sale to Italian pharmaceutical company, Recordati, was agreed in December 2021, with proceeds received by PIP in May 2022. This provided a full exit for both PIP and EW Healthcare and is PIP's largest ever single company exit.
- £2.0m from Searchlight Capital Partners primarily for the sale of Global Risk Partners, a UK-based insurance broker.
- £1.9m from Navis Capital Partners for the sale of TES-Envirocorp, a provider of environmental engineering services.

New Investments



PIP made £38.3m of new commitments during the month, which were to two primaries (£27.8m), one secondary (£6.1m) and one co-investment (£4.4m). These included:

- A £21.5m primary commitment to Advent Global Private Equity X, a global large buyout fund.
- A £6.1m single asset secondary commitment to a software company focused on safety and risk management for healthcare providers.
- A £4.4m co-investment alongside Lovell Minnick Equity Advisors in Warner Pacific Insurance Services, a business serving health insurers based in the USA.

PIP also invested £1.6m in share buybacks during the period, acquiring 559,860 shares at a weighted average price of 291.5p per share. This price represented an average discount of 34% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 May 2022	30 Apr 2022
Portfolio value	£2,239m	£2,249m
Net available cash ⁶	£227m	£208m
ALN ⁷ share of portfolio	(£39m)	(£50m)
Net asset value	£2,427m	£2,407m
NAV per share	451.6p	447.4p

	31 May 2022	30 Apr 2022
Ordinary share price	295.5p	316.0p
Ordinary share price discount	(35%)	(29%)
Undrawn loan facility ⁸	£301m	£300m
Available finance ⁹	£528m	£508m
Outstanding commitments	£755m	£752m

NAV Reporting Date Analysis¹⁰

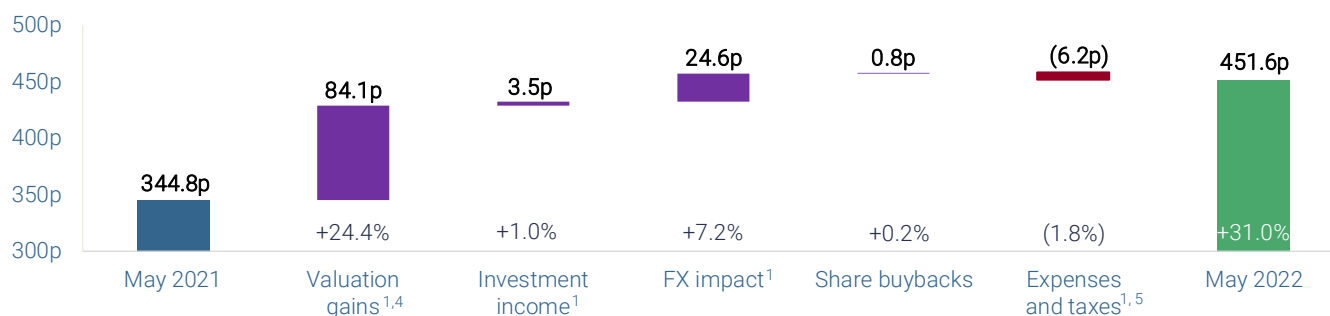
1	2	3	4	5
1. May-22: 10%	2. Mar-22: 71%	3. Dec-21: 15%	4. Sep-21: 2%	5. New Investments: 2%

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 \$84.6 billion in AUM¹¹ (as at 31 December 2021) and employs approximately 417 staff, including 121 investment professionals, across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the financial year

NAV per share movement



Highlights

- An outstanding year for PIP with record NAV growth, cash flow and investment activity.
- NAV per share growth of 31.0% during the year to 31 May 2022, driven by strong valuation gains in the portfolio.
- PIP's portfolio generated net cash of £231.9m during the year to 31 May 2022.
- The Company received distributions of £418.8m relative to £186.9m of calls from existing commitments to private equity funds.
- During the twelve months to May 2022, PIP achieved its highest net cash flow, distributions and cash from a single exit (EUSA Pharma) since inception.

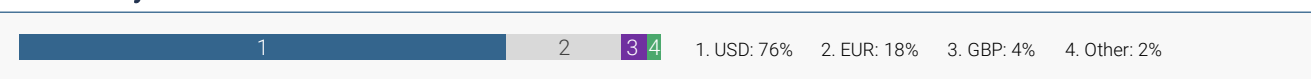
New Investments

- PIP made 70 new investments in the year to 31 May 2022, amounting to £496.3m in new commitments.
- PIP invested in 25 primaries (£262.3m), 30 co-investments (£122.7m) and 15 secondaries (£111.3m).
- This included primary commitments to Index Ventures Growth VI, Apax Global Impact Fund I and Summa Equity III.
- The co-investments included Satlink, TriMech and Appliance Health.
- Nine single-asset secondaries were completed during the period.
- PIP invested £10.3m in share buybacks during the period, acquiring 3,400,830 shares at a weighted average price of 302.9p per share. This price represented an average discount of 27% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 May 2022	31 May 2021		31 May 2022	31 May 2021
Portfolio value	£2,239m	£1,714m	Ordinary share price	295.5p	272.0p
Net available cash ⁶	£227m	£198m	Ordinary share price discount	(35%)	(21%)
ALN ⁷ share of portfolio	(£39m)	(£47m)	Undrawn loan facility ⁸	£301m	£277m
Net asset value	£2,427m	£1,865m	Available finance ⁹	£528m	£475m
NAV per share	451.6p	344.8p	Outstanding commitments	£755m	£528m

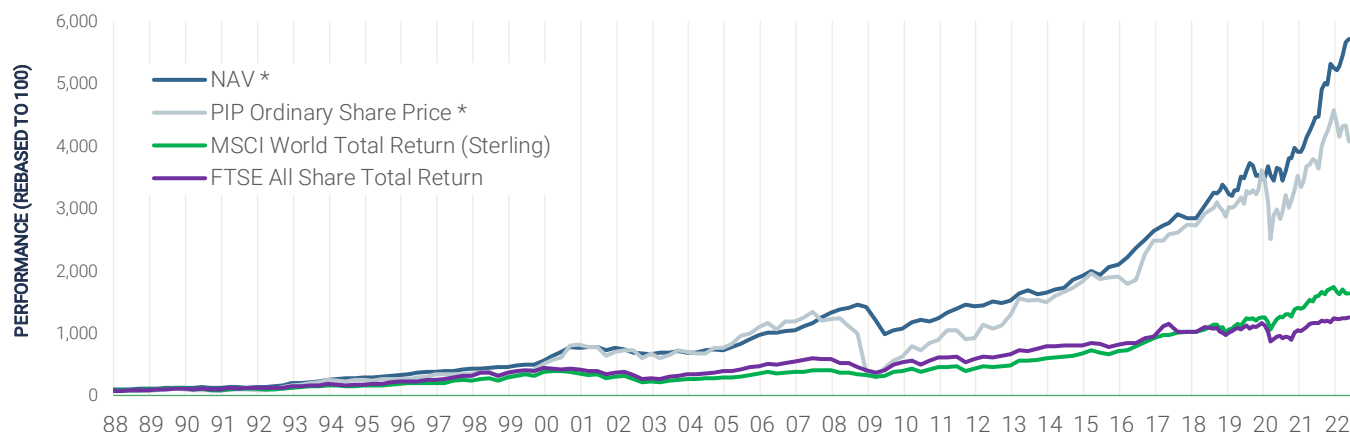
Currency Denomination of Portfolio



- Of the 76% 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 9% (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 2022, the GBP/USD exchange rate was 1.26000 and the GBP/EUR exchange rate was 1.17625.

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

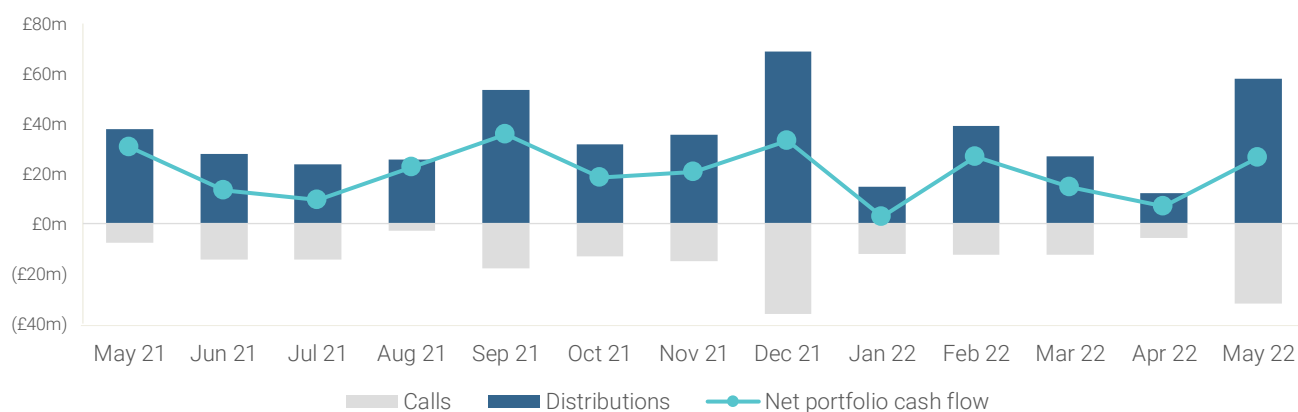
Annualised Performance as at 31 May 2022

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	31.0%	17.7%	15.6%	14.8%	12.4%
Ordinary share price	8.6%	9.9%	10.5%	14.7%	11.3%
FTSE All-Share, Total Return	8.3%	5.8%	4.1%	8.1%	7.6%
MSCI World, Total Return (Sterling)	7.8%	13.2%	10.8%	13.9%	8.4%

Largest Holdings¹²

Largest managers by value		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	2.2%

Net Portfolio Cashflow¹⁴



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	537,493,640 ¹⁷

CONTACT

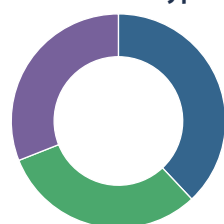
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Risk managed through diversification^{12,16}

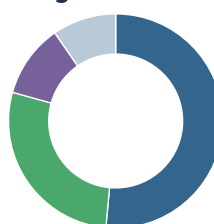
As at 31 May 2022

Investment Type



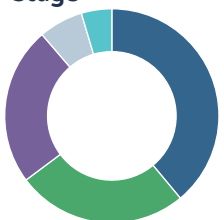
Primary	38%
Co-investments	31%
Secondary	31%

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%

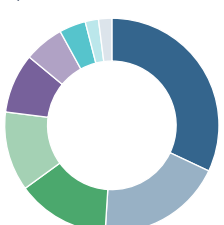
Fund Vintage



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 30 November 2021)



Information Technology	32%
Healthcare	19%
Consumer	14%
Financials	12%
Industrials	9%
Communication Services	6%
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% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 12% of PIP's portfolio as at 31 May 2022. The remaining listed company holdings, representing 2% 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 £300m multi-currency credit facility. The change in the sterling-equivalent value at 31 May 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 May 2022, 83% of reported valuations are dated 31 March 2022 or later. The NAV Fund Reporting Date Analysis at 31 May 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 2021 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 30 September 2021 adjusted for known calls and distributions to 30 November 2021. 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 1 June 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. Copyright © Pantheon 2022. All rights reserved.