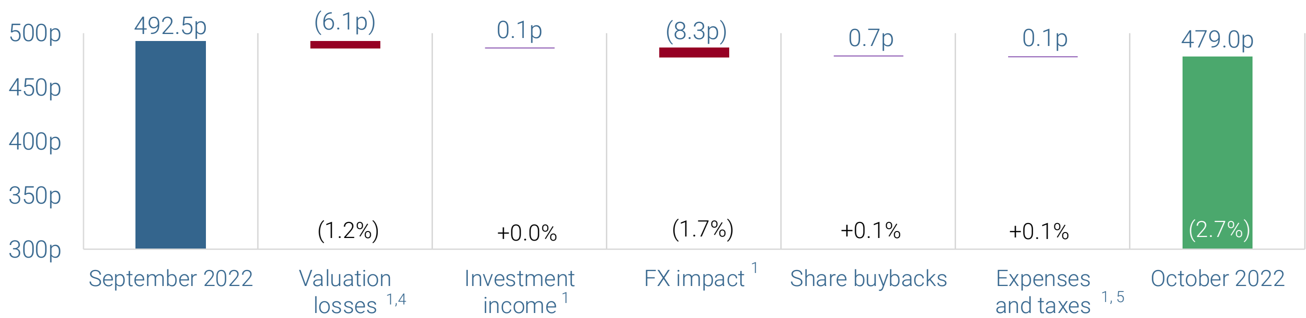
ABOUT PIP

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

479.0p	NAV per share	£1.7m	Net portfolio cash flow[1]
-2.7%	NAV per share movement	3.6x	Financing cover[2]
£2.5bn	Net asset value	+31%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

VISMA | LINXIS GROUP | Greencross The Pet Company

PIP's portfolio generated £13.3m of distributions during the month. This included:

- £2.5m from Hg Capital for the refinancing of Visma, a leading provider of business-critical software to SMEs and the public sector in the Nordic region, headquartered in Oslo.
- £2.2m from IK Partners for the sale of Linxis Group, a leading global supplier of industrial processing equipment and automation solutions for the food, pharmaceutical and cosmetic industries, based in France.
- £0.7m from TPG following a dividend payment from Greencross, a pet retailer and veterinary clinic operator, based in Australia.

New Investments

valantic | AWK Group a member of eraneos group

During the month, PIP made one new commitment of £18.2m to a GP-led secondary, alongside Deutsche Private Equity. The transaction included two assets: Valantic, a leading digital consulting and software company based in Germany, and AWK Group, an independent management and technology consulting firm based in Switzerland.

PIP invested £4.0m in share buybacks during the month, acquiring 1,605,000 shares at a weighted average price of 248.9p per share. This price represented an average discount of 48% to the prevailing NAV per share at the time of the transactions.

Key Figures

	31 Oct 2022	30 Sept 2022
Portfolio value	£2,517m	£2,581m
Net available cash[6]	£63m	£81m
ALN[7] share of portfolio	(£36m)	(£38m)
Net asset value	£2,544m	£2,624m
NAV per share	479.0p	492.5p

	31 Oct 2022	30 Sept 2022
Ordinary share price	249.0p	241.0p
Ordinary share price discount	(48%)	(51%)
Undrawn loan facility[8]	£522m	£538m
Available finance[9]	£585m	£619m
Outstanding commitments	£854m	£883m

NAV Reporting Date Analysis[10]

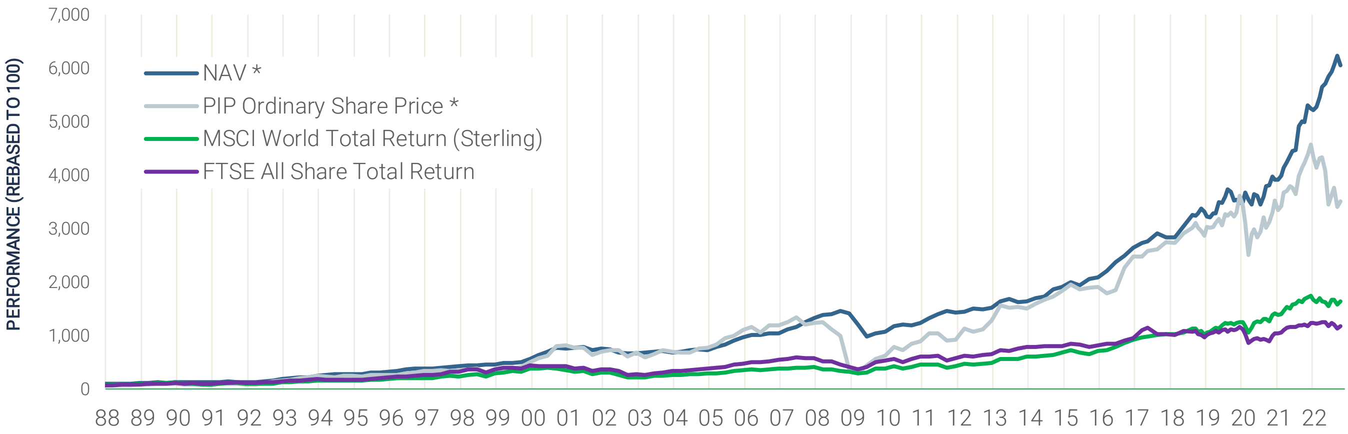
1. Oct-22: 10%
2. Sep-22: 8%
3. Jun-22: 72%
4. Mar-22 and older: 3%
5. New Investments: 7%

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 $88.0 billion in AUM[11] (as at 30 June 2022) and employs 448 staff, including 132 investment professionals (as at 30 September 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. Past performance does not guarantee future results.

Annualised Performance as at 31 October 2022

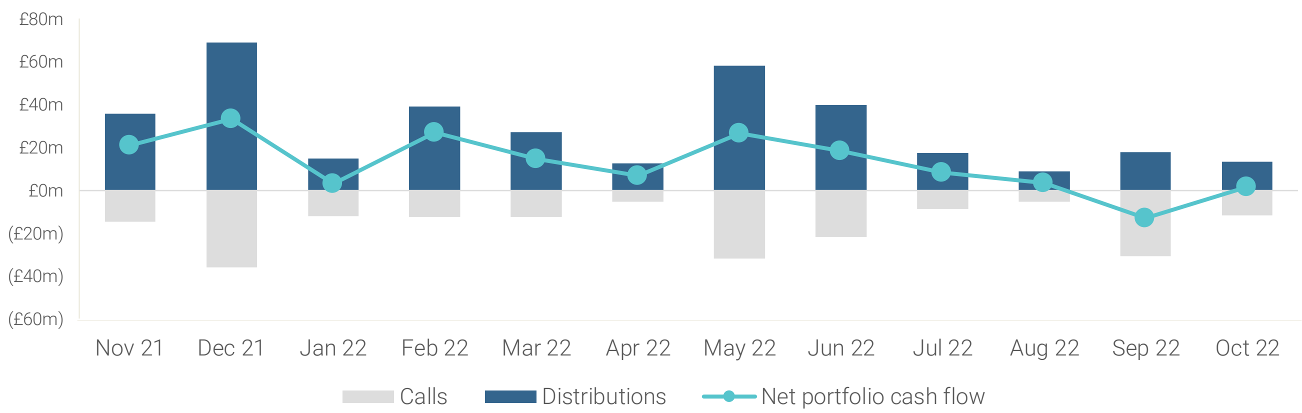
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	21.5%	19.8%	16.6%	15.0%	12.4%
Ordinary share price	-19.2%	3.3%	5.6%	11.5%	10.7%
FTSE All-Share, Total Return	-2.8%	2.3%	2.4%	6.2%	7.3%
MSCI World, Total Return (Sterling)	-2.5%	10.9%	10.0%	13.3%	8.3%

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	531,143,457[17]

CONTACT

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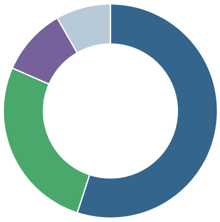
Risk managed through diversification[12,16]

As at 31 August 2022

Investment Type

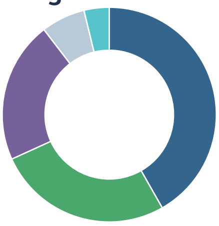
Primary	35%
Co-investments	34%
Secondary	31%

Region



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

Stage

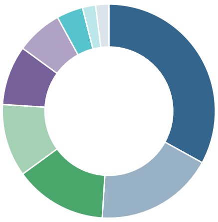


Small/Mid Buyout	42%
Large/Mega Buyout	26%
Growth	21%
Special Situations	7%
Venture	4%

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 9.6% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 9.8% of PIP's portfolio as at 31 October 2022. The remaining listed company holdings, representing 0.2% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.
5 Expenses for the month reflect a reversal of previously accrued performance fees. 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 October 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 October 2022, 97% of reported valuations are dated 30 June 2022 or later. The NAV Fund Reporting Date Analysis at 31 October 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 24 November 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.