

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.

Performance for the month

Highlights

421.1p	NAV per share	£20.8m	Net portfolio cash flow ¹
+6.8%	NAV per share movement	4.0x	Financing cover ²
£2.3bn	Net asset value	+89%	Total shareholder return (5Y) ³

Note that the 10 for 1 subdivision of PIP's Ordinary shares was approved at the Company's Annual General Meeting in October and took effect from 1 November 2021.

NAV per share progression



Distributions



PIP's portfolio generated £35.6m of distributions¹ during the month. This included:

- £5.9m from Summa Equity following the sale of HyTest Oy, a Finland-based manufacturer of monoclonal antibodies and antigens for the diagnostic industry and research communities.
- £3.6m from Veritas Capital following a dividend payment from Guidehouse, a provider of management, technology and risk consulting services.
- £1.4m from Stone Point Capital following the recapitalisation of Mitchell International, a provider of technology, connectivity and information solutions to the property and casualty insurance industry.

New Commitments



PIP committed £52.1m during the month to three primaries (£39.8m), one co-investment (£7.6m) and two secondaries (£4.7m). This included:

- A £14.5m primary commitment to Summa Equity III, a European mid-market buyout and growth equity fund.
- A £14.0m primary commitment to ChrysCapital IX, an India-focused growth equity fund.
- A £3.5m GP-led single asset secondary involving the recapitalisation of a North American digital marketing and creative talent staffing agency.

Key Figures

	30 Nov 2021	31 Oct 2021
Portfolio value	£2,107m	£1,965m
Net available cash ⁵	£220m	£214m
ALN ⁶ share of portfolio	(£54m)	(£50m)
Net asset value	£2,273m	£2,129m
NAV per share	421.1p	394.3p

	30 Nov 2021	31 Oct 2021
Ordinary share price	320.0p	308.0p
Ordinary share price discount	(24%)	(22%)
Undrawn loan facility ⁷	£290m	£283m
Available finance ⁸	£510m	£497m
Outstanding commitments	£658m	£621m

NAV Reporting Date Analysis⁹

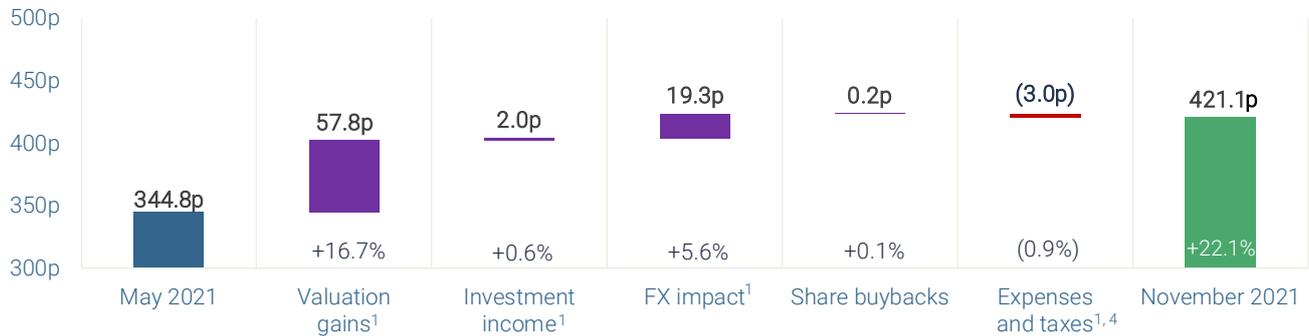


ABOUT PANTHEON

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$77.1 billion in AUM¹⁰ (as at 30 June 2021) and employs approximately 385 staff, including more than 115 investment professionals, across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the half year

NAV per share progression



Highlights

- NAV per share growth of 22.1% during the half year to 30 November 2021, reflecting strong valuation gains during the period.
- PIP's portfolio generated net cash flow of £121.0m during the six months to 30 November 2021, with distributions of £198.1m relative to £77.1m of calls from existing commitments to private equity funds.
- PIP invested £3.1m in share buybacks during the period, acquiring 105,000 shares at an average price of 294.9p per share. This price represented a discount of 26% to the NAV per share as at the time of the buyback transaction.

New Commitments

- PIP made 37 new investments during the half year to 30 November 2021, amounting to £264.1m in new commitments.
- PIP invested in 12 primaries (£116.6m), 7 secondaries (£76.2m) and 18 co-investments (£71.3m).
- This included primary commitments to Index Ventures Growth VI, Sentinel Continuation Fund I and Advent Global Technology Fund II.
- The co-investments included RAYUS Radiology (formerly Center for Diagnostic Imaging), Destiny and Government Brands.
- Three single-asset secondaries were completed during the period.
- PIP's pipeline indicates continued new commitment activity in the months ahead.

Key Figures

	30 Nov 2021	31 May 2021		30 Nov 2021	31 May 2021
Portfolio value	£2,107m	£1,714m	Ordinary share price	320.0p	272.0p
Net available cash ⁵	£220m	£198m	Ordinary share price discount	(24%)	(21%)
ALN ⁶ share of portfolio	(£54m)	(£47m)	Undrawn loan facility ⁷	£290m	£277m
Net asset value	£2,273m	£1,865m	Available finance ⁸	£510m	£475m
NAV per share	421.1p	344.8p	Outstanding commitments	£658m	£528m

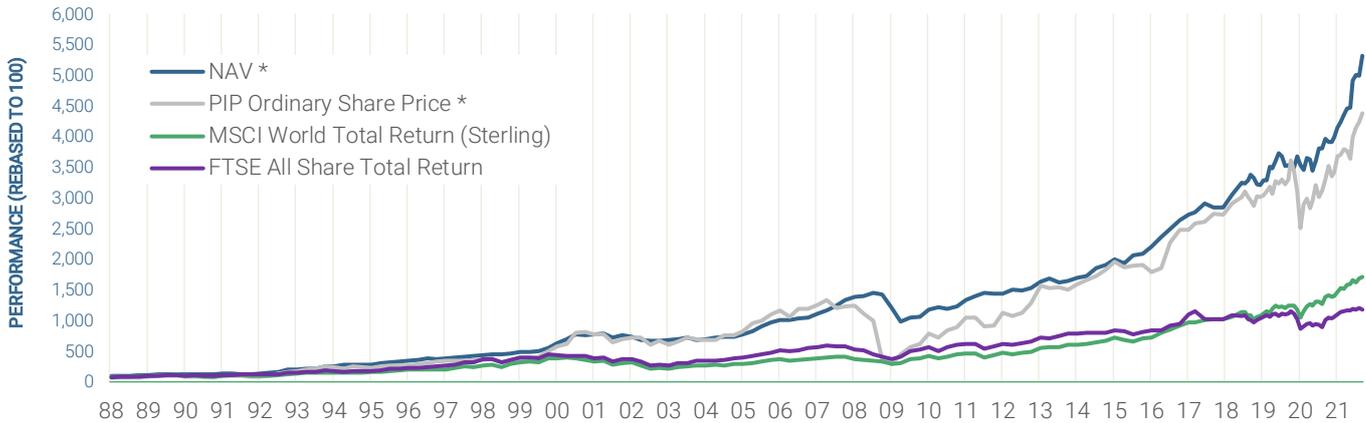
Currency Denomination Of Portfolio



- Of the 76% of investment assets denominated in US dollars, approximately 9% (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) are invested 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 30 November 2021, the GBP/USD exchange rate was 1.32335 and the GBP/EUR exchange rate was 1.17565.

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

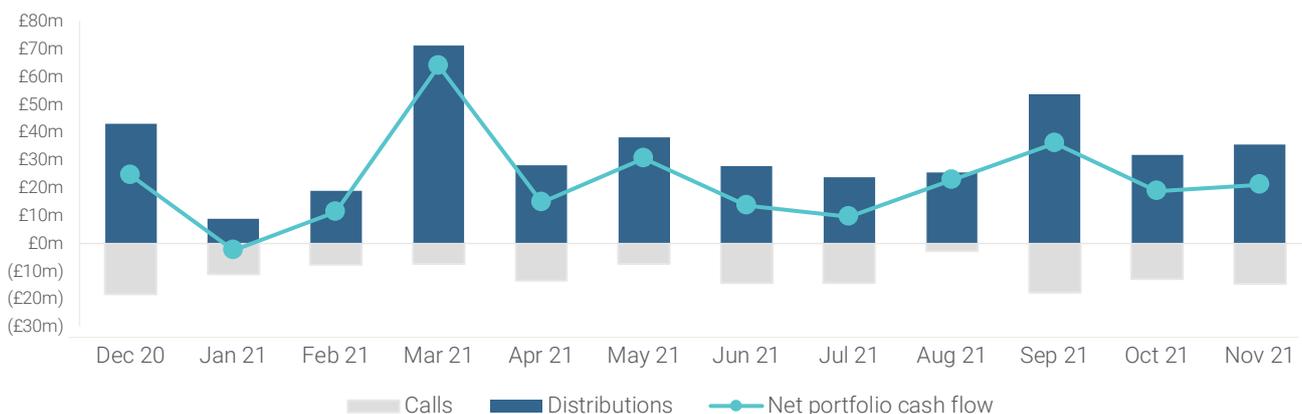
Annualised Performance as at 30 November 2021

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	33.9%	16.3%	15.2%	13.8%	12.3%
Ordinary share price	37.9%	16.0%	13.6%	17.5%	11.7%
FTSE All-Share, Total Return	17.4%	5.3%	5.5%	7.3%	7.5%
MSCI World, Total Return (Sterling)	23.4%	16.1%	13.9%	14.8%	8.6%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio	Largest companies by value ¹²	Country	Sector	% of portfolio
1 Insight Partners	USA	8.2%	1 EUSA Pharma	UK	Healthcare	3.0%
2 Index Ventures	Europe	3.8%	2 Chewy	USA	Consumer	1.3%
3 Providence Equity Partners	USA	3.4%	3 Omni Eye Services	USA	Healthcare	0.9%
4 Essex Woodlands	USA	3.0%	4 Asurion	USA	Financials	0.9%
5 Advent International Group	Global	2.6%	5 Visma	Norway	Information Technology	0.8%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code PIN	ISIN GB00BP37WF17	Admission to trading September 1987	Total Voting Rights 539,844,470
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CONTACT

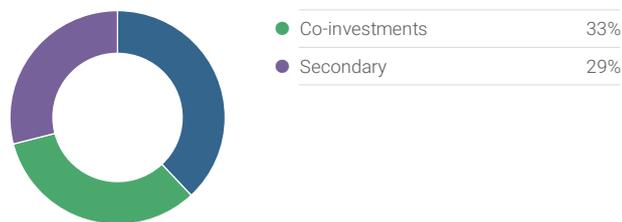
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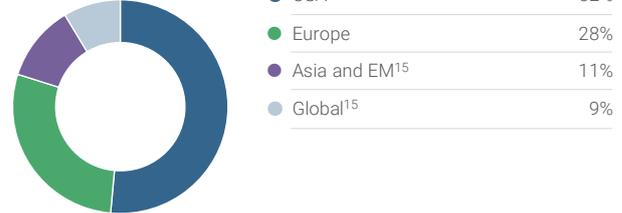
Risk managed through diversification^{11,15}

As at 30 November 2021

Investment Type



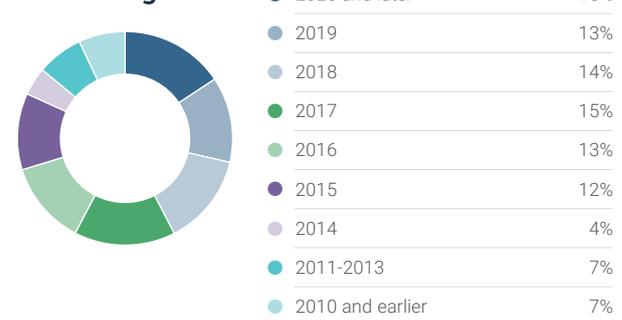
Region



Stage

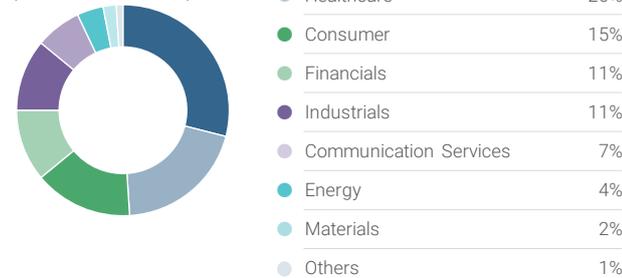


Fund Vintage



Sector¹²

(As at March 2021)



NOTES

- Figures are stated net of movements associated with the ALN share of the reference portfolio.
- Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
- Based on the change in ordinary share price over the period.
- Taxes relate to withholding taxes on investment distributions.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- 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.
- PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 30 November 2021 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
- Available finance calculated as net available cash and undrawn loan facility.
- 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 30 November 2021, 94% of reported valuations are dated 30 September 2021 or later. The NAV Fund Reporting Date Analysis at 30 November 2021 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.

- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 30 November 2021.
- Based on valuations as at 31 March 2021 adjusted for known calls and distributions to 31 May 2021. The chart accounts for 100% of PIP's portfolio.
- Excludes cash flows attributable to the ALN.
- EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- Based on Net Asset Value.

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 2021. All rights reserved.