

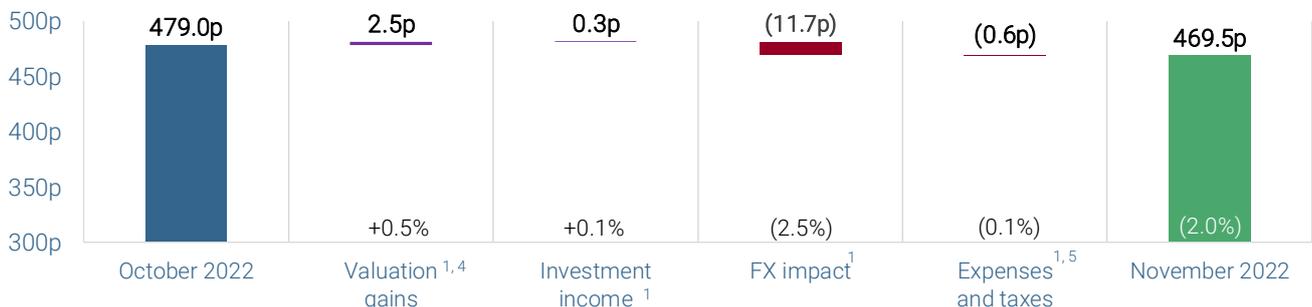
## ABOUT PIP

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

## Highlights for the month

<b>469.5p</b>	NAV per share	<b>£15.2m</b>	Net portfolio cash flow <sup>1, 18</sup>
<b>-2.0%</b>	NAV per share movement	<b>3.9x</b>	Financing cover <sup>2</sup>
<b>£2.5bn</b>	Net asset value	<b>+45%</b>	Total shareholder return (5Y) <sup>3</sup>

### NAV per share movement



### Distributions



PIP's portfolio generated £14.4m of distributions during the month. This included:

- £2.8m from Providence Equity Partners for the sale of Grupo TorreSur, an owner and operator of telecommunications infrastructure in Brazil.
- £2.3m from Shamrock Capital for the sale of Wpromote, a digital marketing agency, based in the USA.
- £1.9m from Chequers Capital for the sale of Biolchim, a producer and distributor of environmentally-friendly bio-stimulants and fertilisers, based in Italy.

### New Investments



- During the month, PIP made one new commitment of £12.5m to ShiftKey via a single-asset secondary alongside Lorient Capital. ShiftKey is a technology-enabled nurse staffing marketplace, based in the USA.
- In December 2022, following the period end, PIP committed \$112.5m to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single-asset secondaries. PIP's commitment, which will be deployed over a three-year investment period, forms part of the Company's strategy to capitalise on attractive opportunities in this fast-growing segment of the secondaries market. The impact of this commitment will be reflected in PIP's December NAV newsletter.

### Key Figures

	30 Nov 2022	31 Oct 2022
Portfolio value	£2,476m	£2,517m
Net available cash <sup>6</sup>	£52m	£63m
ALN <sup>7</sup> share of portfolio	(£34m)	(£36m)
Net asset value	£2,494m	£2,544m
NAV per share	469.5p	479.0p

	30 Nov 2022	31 Oct 2022
Ordinary share price	270.5p	249.0p
Ordinary share price discount	(42%)	(48%)
Undrawn loan facility <sup>8</sup>	£508m	£522m
Available finance <sup>9</sup>	£560m	£585m
Outstanding commitments	£848m	£854m

### NAV Reporting Date Analysis<sup>10</sup>



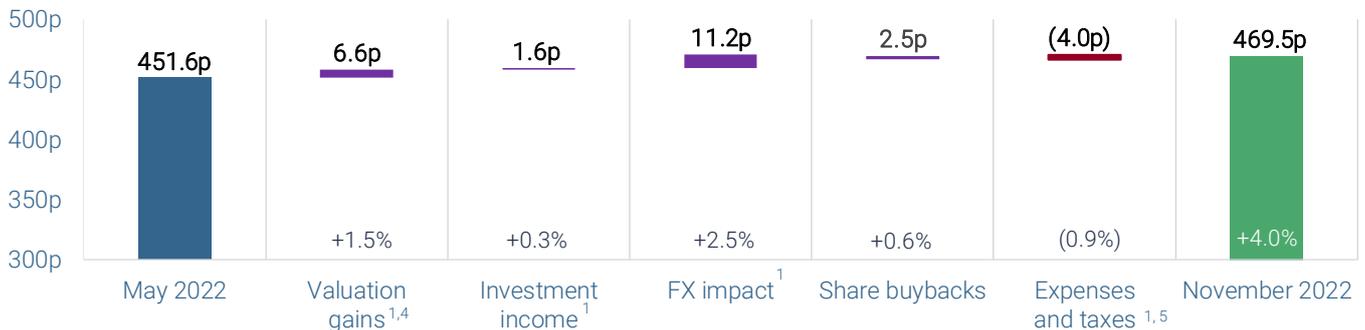
1. New Investments: 7%    2. Nov-22: 10%    3. Sept-22: 73%  
4. Jun-22: 8%    5. Mar-22 and older: 2%

## 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 \$88.0 billion in AUM<sup>11</sup> (as at 30 June 2022) and employs approximately 464 staff, including 143 investment professionals (as at 31 December 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

### Performance for the half year

#### NAV per share movement



#### Highlights

- NAV per share growth of 4.0% during the six months to 30 November 2022.
- Although PIP's portfolio has continued to generate cash, there has been a slowdown in distributions during the period. This combined with PIP's continued deployment of capital into compelling investment opportunities has resulted in PIP's cash declining from £227m at the beginning of the period to £52m as at 30 November 2022.
- PIP's portfolio generated net cash of £34.0m during the six months to 30 November 2022.
- PIP received distributions of £111.5m relative to £77.5m of calls from existing commitments to private equity funds.
- PIP invested £16.6m in share buybacks during the period, acquiring 6,350,183 shares at a weighted average price of 262.1p per share. This price represented an average discount of 45% to the prevailing NAV per share at the time of the transactions.

#### New Investments

- PIP made 21 new investments during the six months to 30 November 2022, amounting to £303.2m in new commitments.
- PIP committed to 10 co-investments (£130.4m), six primaries (£111.4m) and five manager-led secondaries (£61.4m).
- The co-investments included Access Group, a provider of fully-integrated business management software to UK SMEs; GEDH, a provider of higher education services based in France; and Pixelle, the largest independent specialty paper manufacturer in North America.
- The primaries included commitments to ECI 12, Chequers Capital XVIII and Ambianta IV.
- The manager-led secondaries included a transaction alongside Deutsche Private Equity that contained two assets: Valantic, a digital consulting and software company based in Germany, and AWK Group, an independent management and technology consulting firm based in Switzerland.

#### Key Figures

	30 Nov 2022	31 May 2022		30 Nov 2022	31 May 2022
Portfolio value	£2,476m	£2,239m	Ordinary share price	270.5p	295.5p
Net available cash <sup>6</sup>	£52m	£227m	Ordinary share price discount	(42%)	(35%)
ALN <sup>7</sup> share of portfolio	(£34m)	(£39m)	Undrawn loan facility <sup>8</sup>	£508m	£301m
Net asset value	£2,494m	£2,427m	Available finance <sup>9</sup>	£560m	£528m
NAV per share	469.5p	451.6p	Outstanding commitments	£848m	£755m

#### Currency Denomination of Portfolio

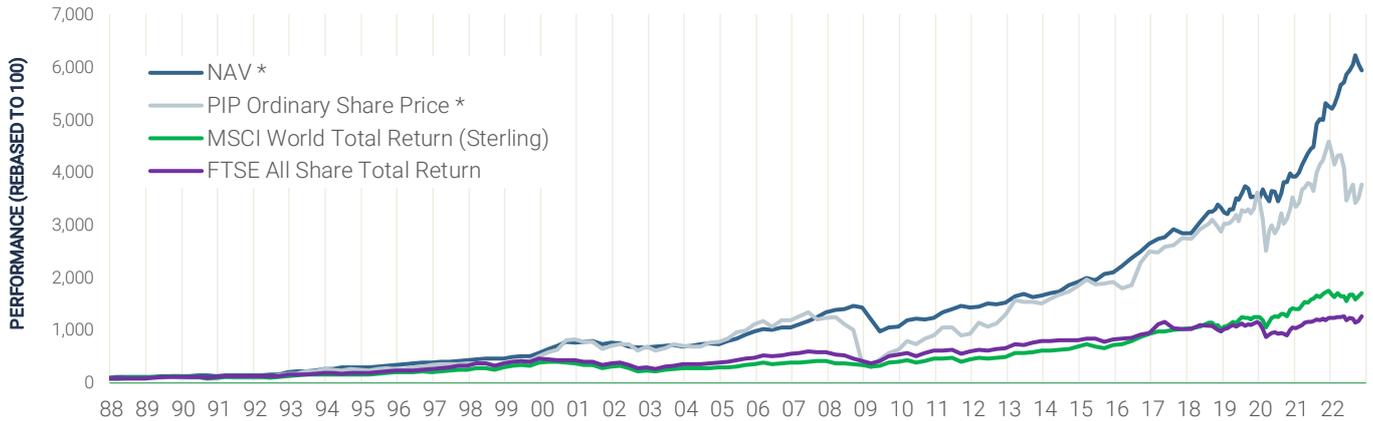


- Of the 78% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia

- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 30 November 2022, the GBP/USD exchange rate was 1.19120 and the GBP/EUR exchange rate was 1.15670.

### 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 2022

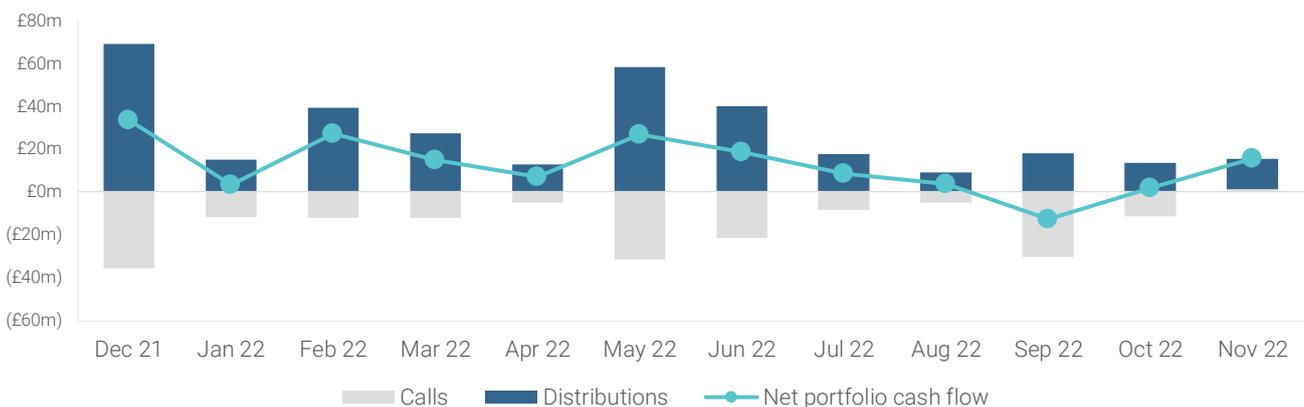
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	11.5%	18.8%	15.9%	14.4%	12.3%
Ordinary share price	-15.5%	5.2%	7.7%	12.1%	10.9%
FTSE All-Share, Total Return	6.5%	3.9%	4.2%	6.8%	7.5%
MSCI World, Total Return (Sterling)	-0.5%	11.1%	10.7%	13.4%	8.4%

#### Largest Holdings

Largest managers by value <sup>12</sup>	Region	% of portfolio	Largest companies by value <sup>**</sup>	Country	Sector	% of portfolio
1 Insight Partners	USA	7.4%	1 Kaseya	Switzerland	Information Technology	0.9%
2 Index Ventures	Global	4.3%	2 Asurion	USA	Information Technology	0.9%
3 Providence Equity Partners	USA	3.3%	3 ShiftKey	USA	Healthcare	0.8%
4 Advent International Group	Global	2.2%	4 Omni Eye Services	USA	Healthcare	0.8%
5 Baring Private Equity Asia	Asia and EM	2.2%	5 Anaplan	USA	Information Technology	0.8%

\*\*Based on available information as at 30 November 2022 and is subject to change.

#### Net Portfolio Cashflow<sup>14</sup>



#### SHAREHOLDER INFORMATION

Ticker code  
PIN

ISIN  
GB00BP37WF17

Admission to trading  
September 1987

Total Voting Rights  
531,143,457<sup>17</sup>

#### CONTACT

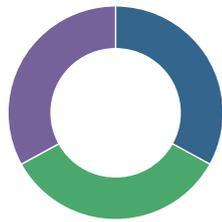
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## Risk managed strategically<sup>12,16</sup>

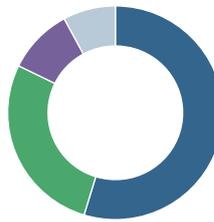
As at 30 November 2022

### Investment Type



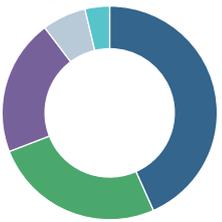
Primary	33%
Co-investments	34%
Secondary	33%

### Region



USA	55%
Europe	28%
Asia and EM <sup>15</sup>	10%
Global <sup>15</sup>	7%

### Stage



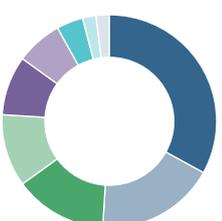
Small/Mid Buyout	43%
Large/Mega Buyout	26%
Growth	21%
Special Situations	7%
Venture	3%

### Fund Vintage



2021 and later	25%
2020	7%
2019	12%
2018	13%
2017	12%
2016	10%
2015	8%
2014	3%
2011-2013	5%
2010 and earlier	5%

### Sector<sup>13</sup> (As at 31 May 2022)



Information Technology	33%
Healthcare	18%
Consumer	14%
Financials	11%
Industrials	9%
Communication Services	7%
Energy	4%
Materials	2%
Others	2%

## 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. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £59.7m as at 30 November 2022.
- Based on the change in ordinary share price over the period.
- Valuation movement includes the mark to market fair value adjustment of 9.5% of PIP's portfolio, which is for listed company holdings. Overall, listed company holdings comprise 9.8% of PIP's portfolio as at 30 November 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.
- 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 £500m multi-currency credit facility. The change in the sterling-equivalent value at 30 November 2022 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.

## 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 2023. All rights reserved.

- 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 2022, 90% of reported valuations are dated 30 September 2022 or later. The NAV Fund Reporting Date Analysis at 30 November 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.
- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 30 November 2022.
- 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.
- 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.
- As at 5 January 2023.
- Net portfolio cash flow includes a negative call transaction during the month, following the reversal of a short-term warehousing arrangement.