

ABOUT PIP

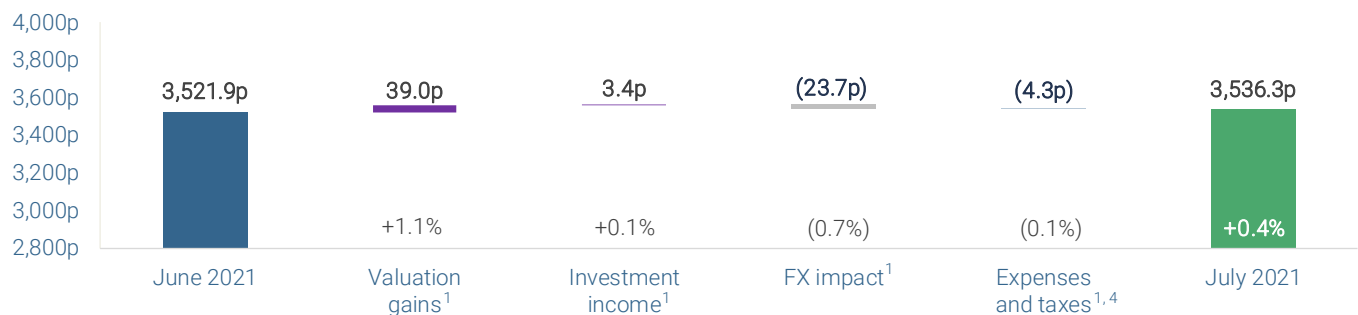
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private 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

3,536.3p	NAV per share	£9.5m	Net portfolio cash flow ¹
+0.4%	NAV per share movement	3.9x	Financing cover ²
£1.9bn	Net asset value	+81%	Total shareholder return (5Y) ³

NAV per share progression



Distributions



PIP's portfolio generated £23.8m of distributions¹ during the month. This included:

- £2.7m from Vistria Group for the sale of BPP University, a professional and vocational education provider in the UK.
- £2.1m from Summit Partners following the sale of Calypso Technology, a global provider of capital markets software.
- £1.3m from Providence Equity Partners following the recapitalisation of HSE24, a leading German home shopping TV network.

New Commitments



PIP committed £67.8m during the month to six primaries (£63.0m) and one co-investment (£4.8m). This included:

- A £20.6m primary commitment to Index Ventures Growth VI, a global growth equity fund.
- A £10.8m primary commitment to Advent Global Technology Fund II, a technology-focused fund investing predominantly in North America and Europe.
- A £4.8m co-investment alongside Providence Strategic Growth in Government Brands, a US-based provider of software solutions to government entities.

Key Figures

	31 Jul 2021	30 Jun 2021
Portfolio value	£1,759m	£1,752m
Net available cash ⁵	£200m	£200m
ALN ⁶ share of portfolio	(£46m)	(£47m)
Net asset value	£1,913m	£1,905m
NAV per share	3,536.3p	3,521.9p

	31 Jul 2021	30 Jun 2021
Ordinary share price	2,600.0p	2,700.0p
Ordinary share price discount	(26%)	(23%)
Undrawn loan facility ⁷	£281m	£282m
Available finance ⁸	£481m	£482m
Outstanding commitments	£577m	£526m

NAV Reporting Date Analysis⁹

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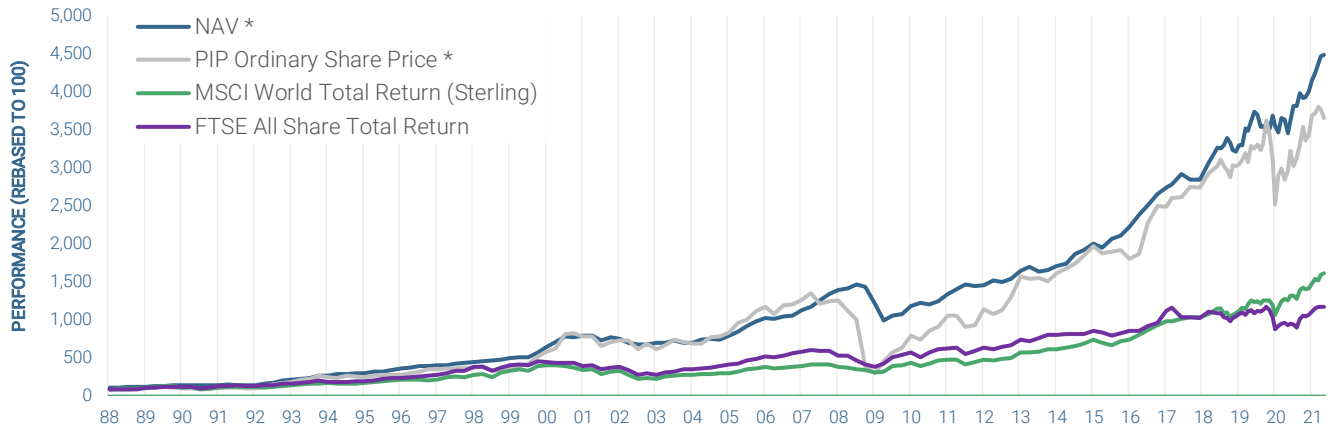
1. Jun-21: 10% 2. Mar-21: 85% 3. Dec-20: 2% 4. New Investments: 3%

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 \$71.3 billion in AUM¹⁰ (as at 31 March 2021) and employs approximately 380 staff, including more than 110 investment professionals, across offices in London, San Francisco, New York, 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

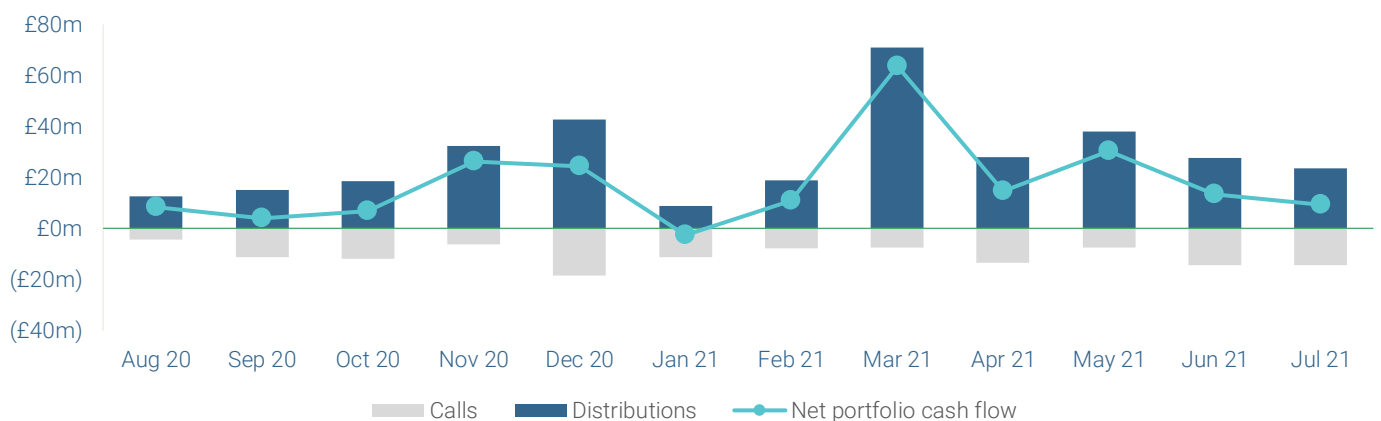
Annualised Performance as at 31 July 2021

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	29.8%	12.8%	13.4%	12.3%	11.9%
Ordinary share price	27.8%	8.4%	12.5%	13.9%	11.2%
FTSE All-Share, Total Return	26.6%	1.8%	5.8%	6.7%	7.5%
MSCI World, Total Return (Sterling)	28.1%	12.9%	13.8%	13.5%	8.5%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio	Largest companies by value ¹²	Country	Sector	% of portfolio
1 Insight Partners	USA	7.1%	1 EUSA Pharma	UK	Healthcare	3.0%
2 Essex Woodlands	USA	3.7%	2 Chewy	USA	Consumer	1.3%
3 Providence Equity Partners	USA	3.1%	3 Omni Eye Services	USA	Healthcare	0.9%
4 Index Ventures	Europe	2.8%	4 Asurion	USA	Financials	0.9%
5 Apax Partners SA	Europe	2.7%	5 Visma	Norway	Information Technology	0.8%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code PIN	ISIN GB0004148507	Admission to trading September 1987	Shares in issue 54,089,447
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CONTACT

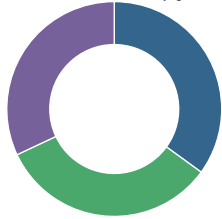
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Risk managed through diversification^{1,15}

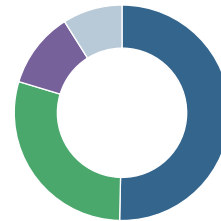
As at 31 May 2021

Investment Type



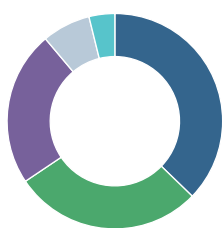
Primary	35%
Co-investments	33%
Secondary	32%

Region



USA	50%
Europe	29%
Asia and EM ¹⁴	12%
Global ¹⁴	9%

Stage



Small/Mid Buyout	38%
Large/Mega Buyout	28%
Growth	23%
Special Situations	7%
Venture	4%

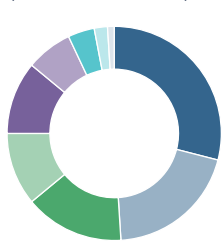
Fund Vintage



2020 and later	9%
2019	12%
2018	14%
2017	15%
2016	14%
2015	14%
2014	4%
2011-2013	9%
2010 and earlier	9%

Sector¹²

(As at March 2021)



Information Technology	29%
Healthcare	20%
Consumer	15%
Financials	11%
Industrials	11%
Communication Services	7%
Energy	4%
Materials	2%
Others	1%

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 31 July 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 31 July 2021, 98% of reported valuations are dated 31 March 2021 or later. The NAV Fund Reporting Date Analysis at 31 July 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 31 May 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.