

ABOUT PIP

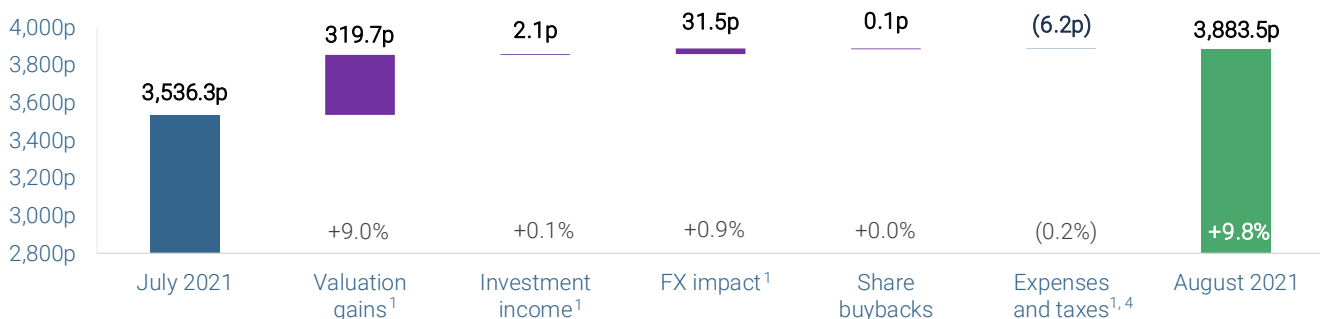
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private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

3,883.5p	NAV per share	£22.8m	Net portfolio cash flow ¹
+9.8%	NAV per share movement	4.3x	Financing cover ²
£2.1bn	Net asset value	+95%	Total shareholder return (5Y) ³

NAV per share progression



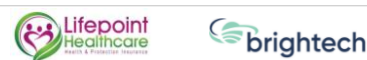
Distributions



PIP's portfolio generated £25.6m of distributions¹ during the month. This included:

- £5.7m from Apollo Global Management following the sale of McGraw Hill Education, a US-based textbook publishing and education technology company.
- £3.3m from Calera Capital Partners for the sale of Evans Network of Companies, a provider of trucking and fleet management services in the USA.
- £3.0m from Veritas Capital following the recapitalisation of Cambium Learning, a leader provider of digital education solutions in the USA.

New Commitments



PIP committed £16.7m during the month to three co-investments (£8.3m), two primaries (£7.4m) and one secondary (£1.0m). This included:

- A £2.5m co-investment alongside Apollo Global Management in LifePoint Healthcare, a leading operator of private hospitals and outpatient facilities in the USA.
- A £2.0m co-investment alongside LYFE Capital, a specialist healthcare investor, in Brightech International, a global provider of statistical analysis and clinical data management services to pharmaceutical companies.

Key Figures

	31 Aug 2021	31 Jul 2021
Portfolio value	£1,942m	£1,759m
Net available cash ⁵	£210m	£200m
ALN ⁶ share of portfolio	(£52m)	(£46m)
Net asset value	£2,100m	£1,913m
NAV per share	3,883.5p	3,536.3p

	31 Aug 2021	31 Jul 2021
Ordinary share price	2,885.0p	2,600.0p
Ordinary share price discount	(26%)	(26%)
Undrawn loan facility ⁷	£283m	£281m
Available finance ⁸	£493m	£481m
Outstanding commitments	£572m	£577m

NAV Reporting Date Analysis⁹

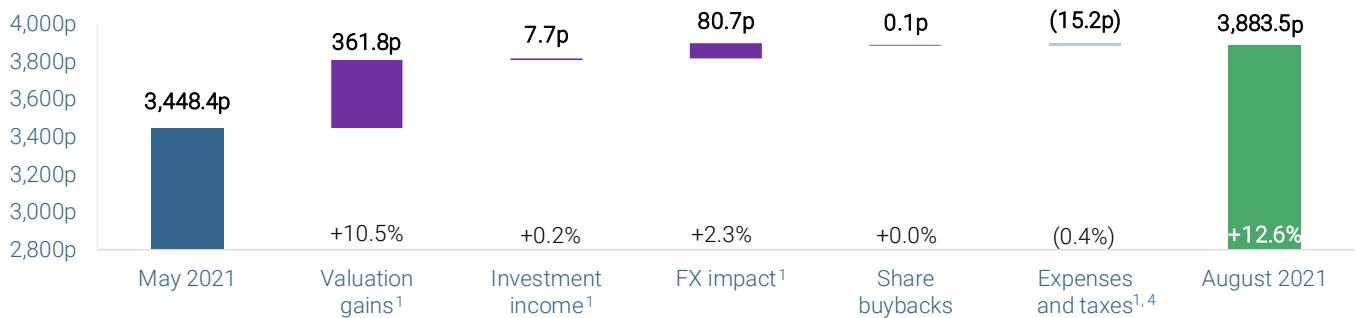
1	2	3	1. Jun-21: 91%	2. Mar-21: 6%	3. New Investments: 3%
---	---	---	----------------	---------------	------------------------

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.

Performance for the quarter

NAV per share progression



Highlights

- NAV per share growth of 12.6% during the quarter to 31 August 2021, reflecting strong valuation gains during the period.
- PIP's portfolio generated net cash flow of £45.7m during the three months to 31 August 2021, with distributions of £77.2m relative to £31.5m of calls from existing commitments to private equity funds.
- PIP invested £0.3m in share buybacks during the period, acquiring 10,000 shares at a price of 2,786.9p per share. This price represented a discount of 21% to the NAV per share as at 31 July 2021.

New Commitments

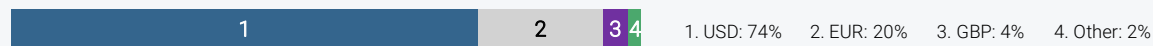
- PIP made 18 new investments during the three months to 31 August 2021, amounting to £98.1m in new commitments.
- PIP invested in eight primaries (£70.4m), nine co-investments (£26.7m) and one secondary (£1.0m).
- PIP's pipeline points to an active period for new commitments in the months ahead.

Key Figures

	31 Aug 2021	31 May 2021
Portfolio value	£1,942m	£1,714m
Net available cash ⁵	£210m	£198m
ALN ⁶ share of portfolio	(£52m)	(£47m)
Net asset value	£2,100m	£1,865m
NAV per share	3,883.5p	3,448.4p

	31 Aug 2021	31 May 2021
Ordinary share price	2,885.0p	2,720.0p
Ordinary share price discount	(26%)	(21%)
Undrawn loan facility ⁷	£283m	£277m
Available finance ⁸	£493m	£475m
Outstanding commitments	£572m	£528m

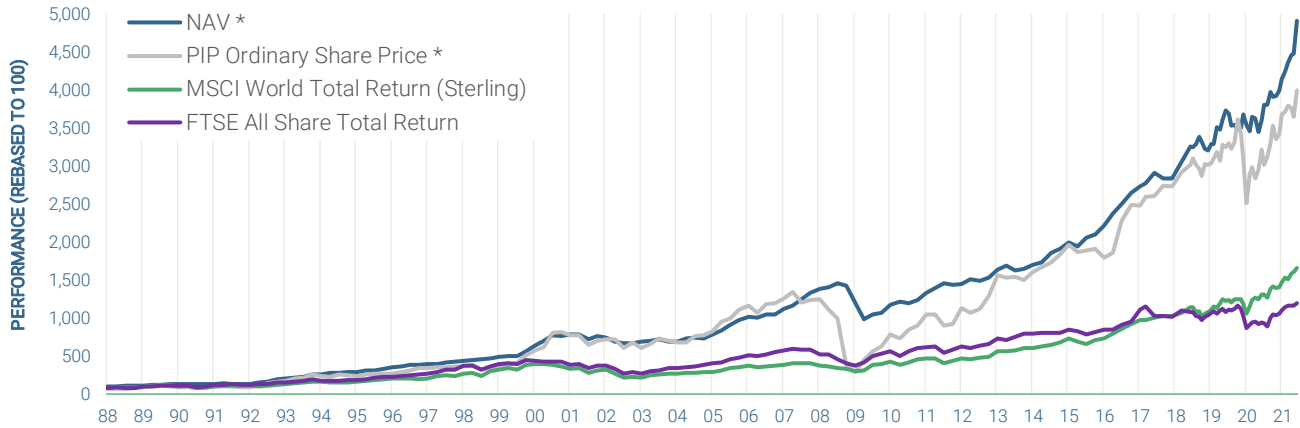
Currency Denomination Of Portfolio



- Of the 74% 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 31 August 2021, the GBP/USD exchange rate was 1.37610 and the GBP/EUR exchange rate was 1.16580.

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

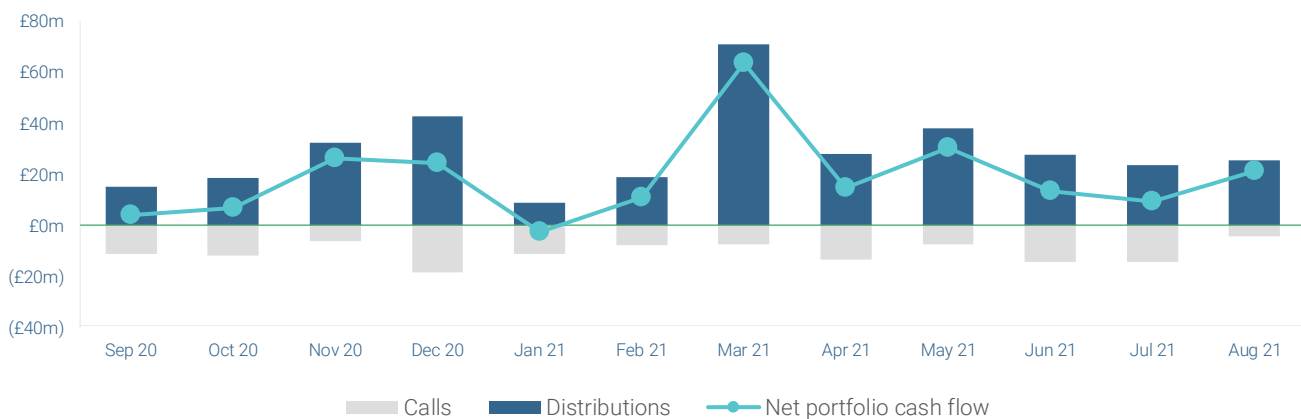
Annualised Performance as at 31 August 2021

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	36.4%	14.7%	14.7%	13.4%	12.1%
Ordinary share price	28.2%	11.3%	14.3%	15.5%	11.5%
FTSE All-Share, Total Return	26.9%	3.7%	5.9%	7.7%	7.6%
MSCI World, Total Return (Sterling)	26.8%	13.4%	14.3%	14.7%	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	7.6%	1 EUSA Pharma	UK	Healthcare	3.0%
2 Providence Equity Partners	USA	3.4%	2 Chewy	USA	Consumer	1.3%
3 Essex Woodlands	USA	3.3%	3 Omni Eye Services	USA	Healthcare	0.9%
4 Index Ventures	Europe/USA	3.3%	4 Asurion	USA	Financials	0.9%
5 Veritas Capital	USA	2.7%	5 Visma	Norway	Information Technology	0.8%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code PIN	ISIN GB0004148507	Admission to trading September 1987	Total Voting Rights 54,079,447
--------------------	----------------------	--	-----------------------------------

CONTACT

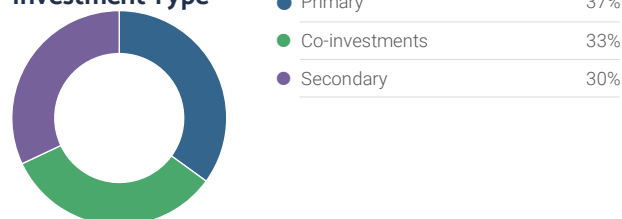
Vicki Bradley
 vicki.bradley@pantheon.com
 +44 20 3356 1800

www.piplc.com

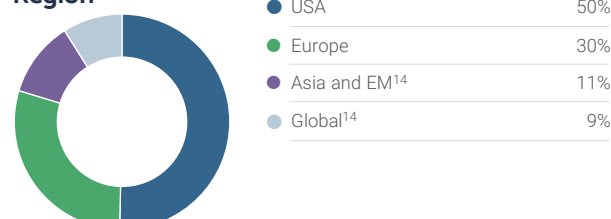
Risk managed through diversification^{11,15}

As at 31 August 2021

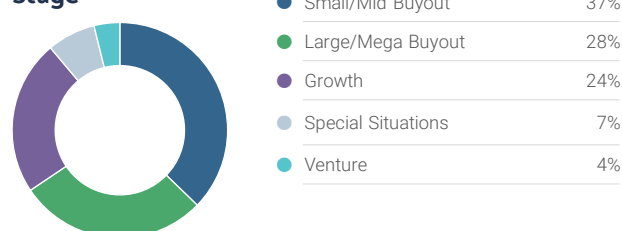
Investment Type



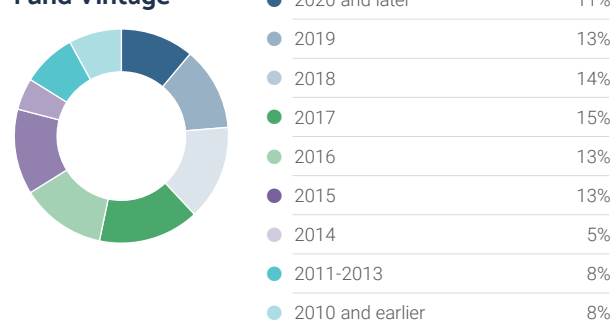
Region



Stage

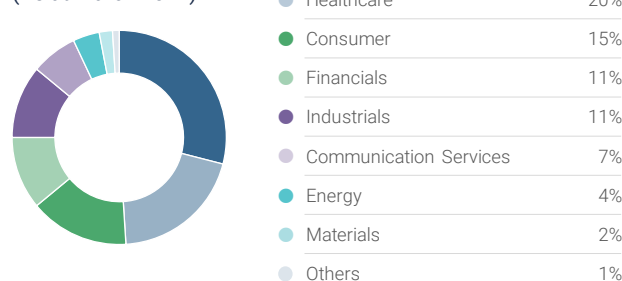


Fund Vintage



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 31 August 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 August 2021, 94% of reported valuations are dated 30 June 2021 or later. The NAV Fund Reporting Date Analysis at 31 August 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 August 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

This document and the information contained herein is the proprietary information of PIP; it may not be reproduced, amended, or used for any other purpose, without the prior written permission of PIP. This document is distributed by Pantheon, a firm that is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The information and any views contained in this document are provided for general information only. Nothing in this document constitutes an offer, recommendation, invitation, inducement or solicitation to invest in PIP. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained in this publication should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results. You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested.

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.