ABOUT PIP

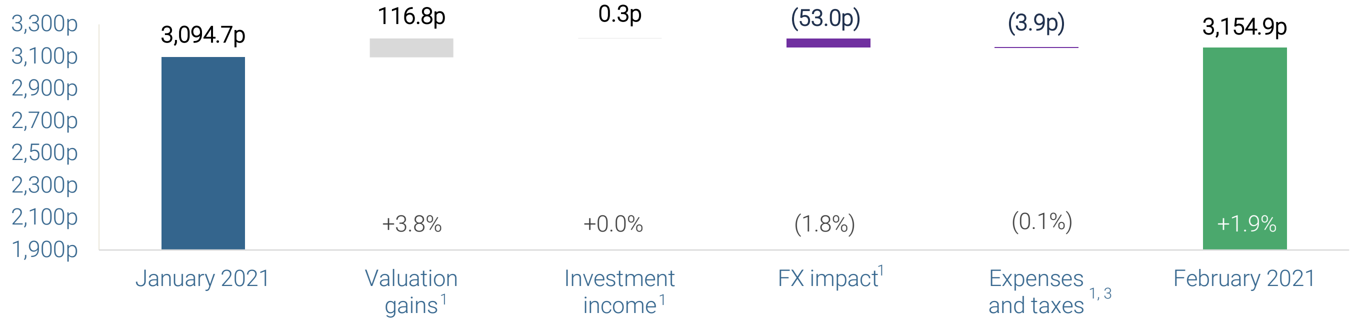
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through selection and diversification, providing exposure to the excellent growth potential generated by some of the best private equity managers in the world.

Performance for the month

Highlights

3,154.9p	NAV per share	£11.1m	Net portfolio cash flow[1]
+1.9%	NAV per share movement	4.7x	Financing cover[2]
£1.7bn	Net asset value	+103%	Total shareholder return (5Y)[4]

NAV per share progression



Distributions

PIP's portfolio generated £18.8m of distributions[1] during the month. This included:

- £5.8m from Gemini Israel following the IPO of JFrog, a software development platform with headquarters in Israel.
- £2.5m from Ares Management from the sale of shares in AZEK, a US-based manufacturer of building products.
- £2.0m from Advent International following the IPO of InPost, a leading provider of parcel locker and courier services in Poland.

New Commitments

PIP made £43.4m of new commitments during the month to two primaries (£17.0m), one secondary (£14.4m) and four co-investments (£12.0m). These included:

- A £9.8m primary commitment to Shamrock Capital Growth Fund V, a USA growth equity fund.
- A £7.2m primary commitment to Insight Venture Partners X Follow-on Fund, a USA growth equity fund with a focus on information technology.
- A £2.4m co-investment alongside Permira in Neuraxpharm, a European specialty generics company.

Key Figures

	28 Feb 2021	31 Jan 2021
Portfolio value	£1,632m	£1,584m
Net available cash[5]	£121m	£137m
ALN[6] share of portfolio	(£47m)	(£47m)
Net asset value	£1,706m	£1,674m
NAV per share	3,154.9p	3,094.7p

	28 Feb 2021	31 Jan 2021
Ordinary share price	2,415.0p	2,360.0p
Ordinary share price discount	(23%)	(24%)
Undrawn loan facility[7]	£281m	£286m
Available finance[8]	£402m	£423m
Outstanding commitments	£435m	£427m

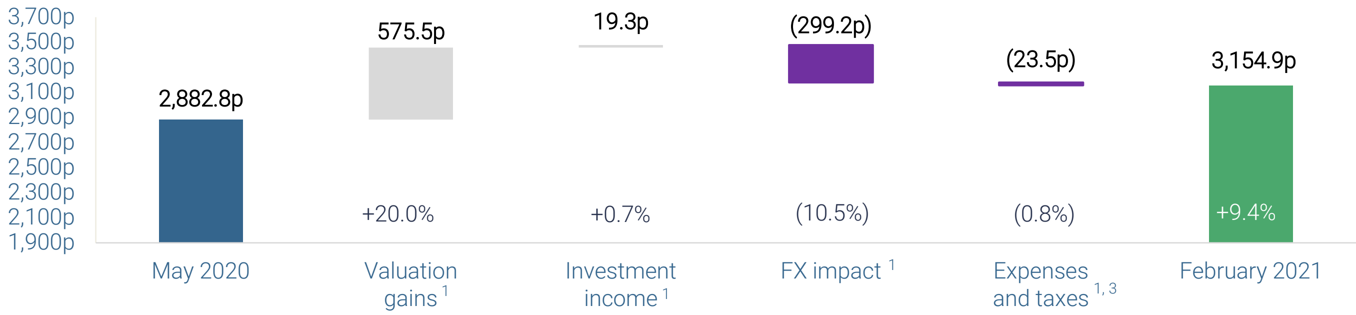
NAV Reporting Date Analysis[9]

ABOUT PANTHEON

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 600 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has $58.4 billion in AUM[10] (as at 30 September 2020) and 359 employees (as at 31 December 2020), including 104 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

Performance for the last nine months

NAV per share progression



Highlights

- NAV per share growth of 9.4% during the nine months to 28 February 2021, incorporating strong valuation gains during the period.
- PIP's portfolio generated net cash of £90.3m during the nine months to 28 February 2021, with distributions of £181.9m relative to £91.6m of calls from existing commitments to private equity funds.

New Commitments

- PIP made 23 new investments in the nine months to 28 February 2021, amounting to £86.9m in new commitments.
- PIP invested in five secondaries (£33.9m), 14 co-investments (£33.0m) and four primaries (£20.0m).

Key Figures

	28 Feb 2021	31 May 2020
Portfolio value	£1,632m	£1,496m
Net available cash[5]	£121m	£121m
ALN[6] share of portfolio	(£47m)	(£58m)
Net asset value	£1,706m	£1,559m
NAV per share	3,154.9p	2,882.8p

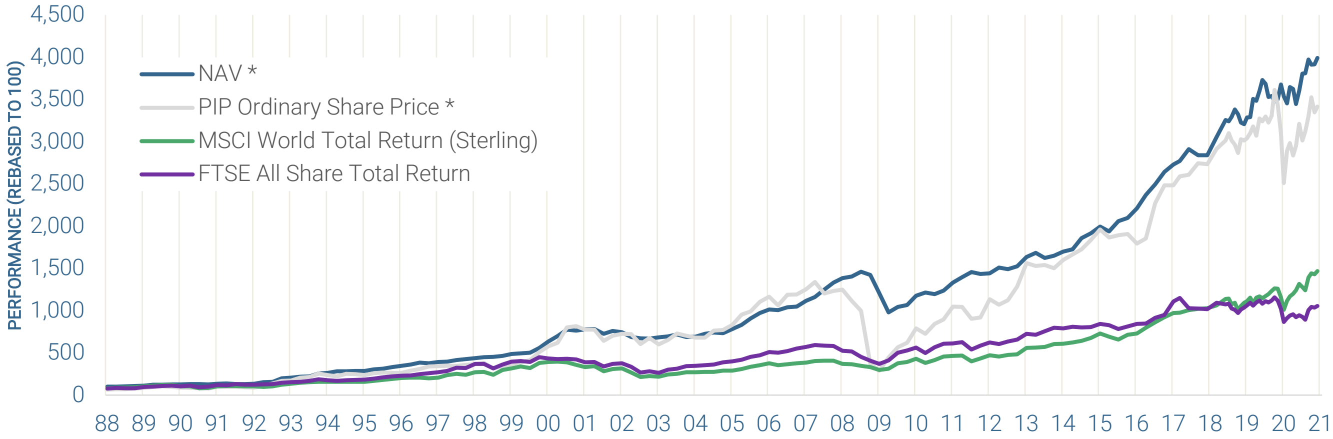
	28 Feb 2021	31 May 2020
Ordinary share price	2,415.0p	2,065.0p
Ordinary share price discount	(23%)	(28%)
Undrawn loan facility[7]	£281m	£310m
Available finance[8]	£402m	£431m
Outstanding commitments	£435m	£541m

Currency Denomination of Portfolio

- Of the 73% 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 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 28 February 2021, the GBP/USD exchange rate was 1.39780 and the GBP/EUR exchange rate was 1.15085.

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 28 February 2021

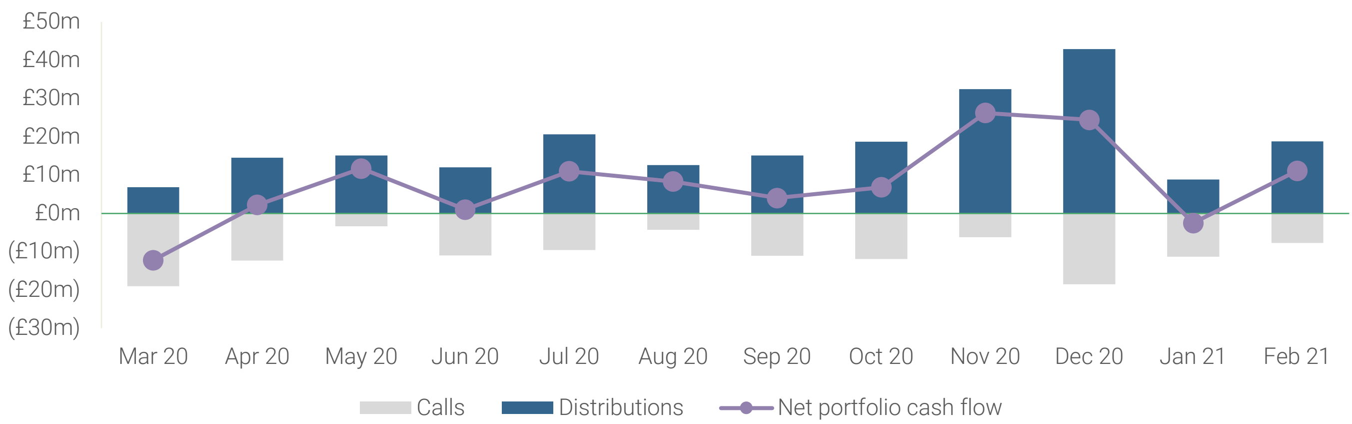
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	8.5%	12.0%	12.5%	12.4%	11.6%
Ordinary share price	11.8%	9.1%	15.2%	13.4%	11.1%
FTSE All-Share, Total Return	3.5%	1.2%	5.9%	5.5%	7.3%
MSCI World, Total Return (Sterling)	26.7%	12.6%	15.7%	12.2%	8.4%

Largest Holdings

	Largest managers by value[11]	Region	% of portfolio
1	Insight Venture Partners	USA	6.3%
2	Providence Equity Partners	USA	4.9%
3	Essex Woodlands	USA	4.6%
4	Apax Partners SA	Europe	3.0%
5	Baring Private Equity Asia	Asia and EM	2.7%

	Largest companies by value[12]	Country	Sector	% of portfolio
1	EUSA Pharma	UK	Healthcare	3.9%
2	JFrog	Israel	Information Technology	1.8%
3	Allegro	Poland	Consumer	1.1%
4	Asurion	USA	Financials	1.0%
5	Abacus Data Systems	USA	Information Technology	1.0%

Net Portfolio Cashflow[13]



SHAREHOLDER INFORMATION

Trading symbol	ISIN	Admission to trading	Shares in issue
PIN	GB0004148507	September 1987	54,089,447

CONTACT

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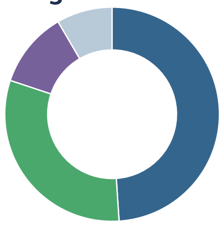
Risk managed through diversification[1,15]

As at 28 February 2021

Investment Type

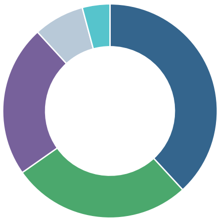
Co-investments	34%
Primary	34%
Secondary	32%

Region



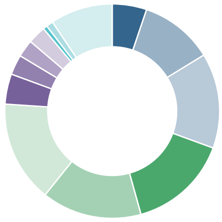
USA	49%
Europe	31%
Asia and EM[14]	12%
Global[14]	8%

Stage



Small/Mid Buyout	38%
Large/Mega Buyout	27%
Growth	23%
Special Situations	8%
Venture	4%

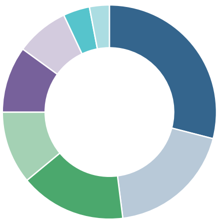
Fund Vintage



2020 and later	5%
2019	11%
2018	14%
2017	15%
2016	15%
2015	15%
2014	5%
2013	3%
2012	3%
2011	3%
2010	1%
2009	1%
2008 and earlier	9%

Sector[12]

(As at September 2020)



Information Technology	29%
Healthcare	19%
Consumer	16%
Financials	11%
Industrials	10%
Communication Services	8%
Energy	4%
Others	3%

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 Taxes relate to withholding taxes on investment distributions.
4 Based on the change in ordinary share price over the period.
5 Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
6 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.
7 PIP maintains a £300m multi-currency credit facility. The change in the sterling-equivalent value at 28 February 2021 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
8 Available finance calculated as net available cash and undrawn loan facility.
9 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 28 February 2021, 57% of reported valuations are dated 31 December 2020 or later. The NAV Fund Reporting Date Analysis at 28 February 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 2020 Annual Report and Accounts.
10 The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
11 As at 28 February 2021.
12 Based on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020. The chart accounts for 100% of PIP's portfolio.
13 Excludes cash flows attributable to the ALN.
14 EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
15 Based on Net Asset Value.

DISCLOSURES