

ABOUT PIP

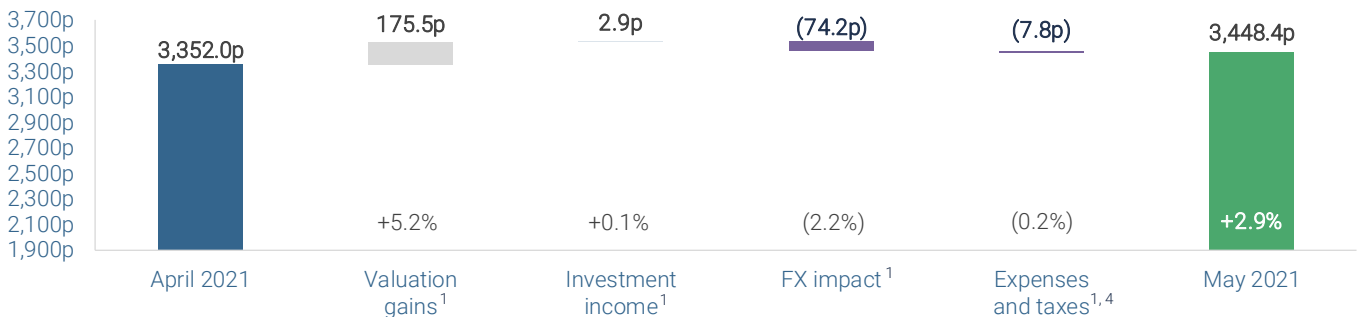
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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

3,448.4p	NAV per share	£30.5m	Net portfolio cash flow ¹
+2.9%	NAV per share movement	4.1x	Financing cover ²
£1.9bn	Net asset value	+109%	Total shareholder return (5Y) ³

NAV per share progression



Distributions



PIP's portfolio generated £38.0m of distributions¹ during the month. This included:

- £7.0m from Oak HC/FT following the sale of Therapy Brands, a US-based provider of practice management software to the healthcare sector.
- £3.6m from Apax France for the sale of Sandaya, a French premium outdoor leisure and hospitality group.
- £2.0m from Francisco Partners following the sale of Landmark Health, a provider of in-home medical care services in the USA.

New Commitments



PIP made £49.6m of new commitments during the month to three primaries (£28.0m), four co-investments (£18.1m) and one secondary (£3.5m). These included:

- A £15.1m primary commitment to Balderton Growth Fund I, a European growth equity fund.
- A £10.9m primary commitment to Hellman and Friedman X, a North American large buyout fund.
- An £8.5m co-investment alongside Veritas Capital in Perspecta, a provider of information technology services to the US government.

Key Figures

	31 May 2021	30 Apr 2021
Portfolio value	£1,714m	£1,667m
Net available cash ⁵	£198m	£195m
ALN ⁶ share of portfolio	(£47m)	(£49m)
Net asset value	£1,865m	£1,813m
NAV per share	3,448.4p	3,352.0p

	31 May 2021	30 Apr 2021
Ordinary share price	2,720.0p	2,650.0p
Ordinary share price discount	(21%)	(21%)
Undrawn loan facility ⁷	£277m	£283m
Available finance ⁸	£475m	£478m
Outstanding commitments	£528m	£520m

NAV Reporting Date Analysis⁹

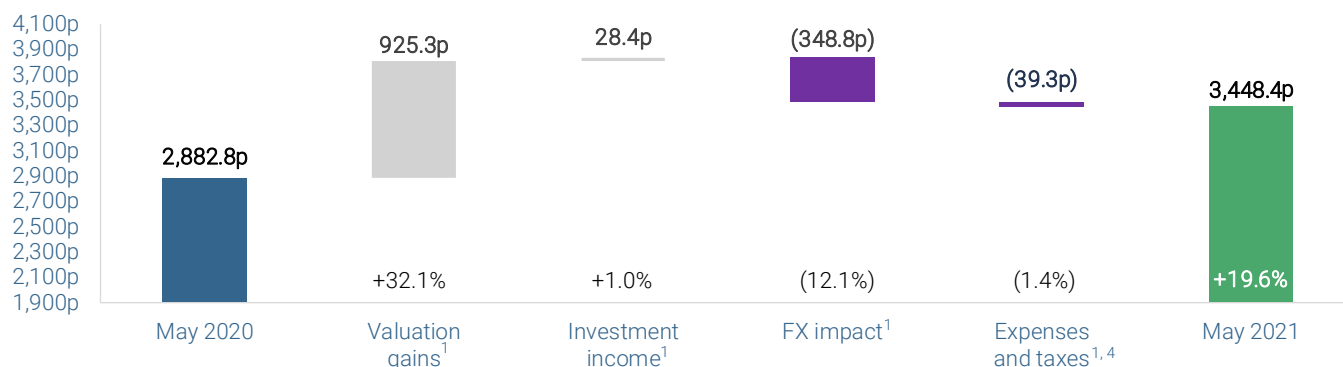
1	2	3	1. Mar-21: 91%	2. Dec-20: 7%	3. New Investments: 2%
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ABOUT PANTHEON

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 \$65.9 billion in AUM¹⁰ (as at 31 December 2020) 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 year

NAV per share progression for the year



Highlights

- NAV per share growth of 19.6% during the year to 31 May 2021, incorporating strong valuation gains during the period.
- PIP's portfolio generated net cash flow of £199.1m during the twelve months to 31 May 2021, with distributions of £319.0m relative to £119.9m of calls from existing commitments to private equity funds.

New Commitments

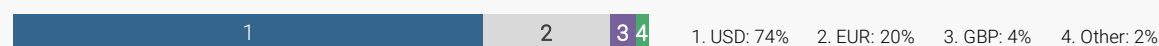
- PIP made 33 new investments in the year to 31 May 2021, amounting to £239.5m in new commitments.
- PIP invested in seven secondaries (£138.9m), 19 co-investments (£52.6m) and seven primaries (£48.0m).
- The £138.9m commitment to secondaries includes a £108.7m commitment to the Pantheon Secondaries Opportunities Fund ("PSOF"). PSOF seeks to partner with high quality private equity managers to acquire, as single transactions, their most attractive portfolio companies with the goal of jointly participating in such companies' next phase of growth.

Key Figures

	31 May 2021	31 May 2020
Portfolio value	£1,714m	£1,496m
Net available cash ⁵	£198m	£121m
ALN ⁶ share of portfolio	(£47m)	(£58m)
Net asset value	£1,865m	£1,559m
NAV per share	3,448.4p	2,882.8p

	31 May 2021	31 May 2020
Ordinary share price	2,720.0p	2,065.0p
Ordinary share price discount	(21%)	(28%)
Undrawn loan facility ⁷	£277m	£310m
Available finance ⁸	£475m	£431m
Outstanding commitments	£528m	£541m

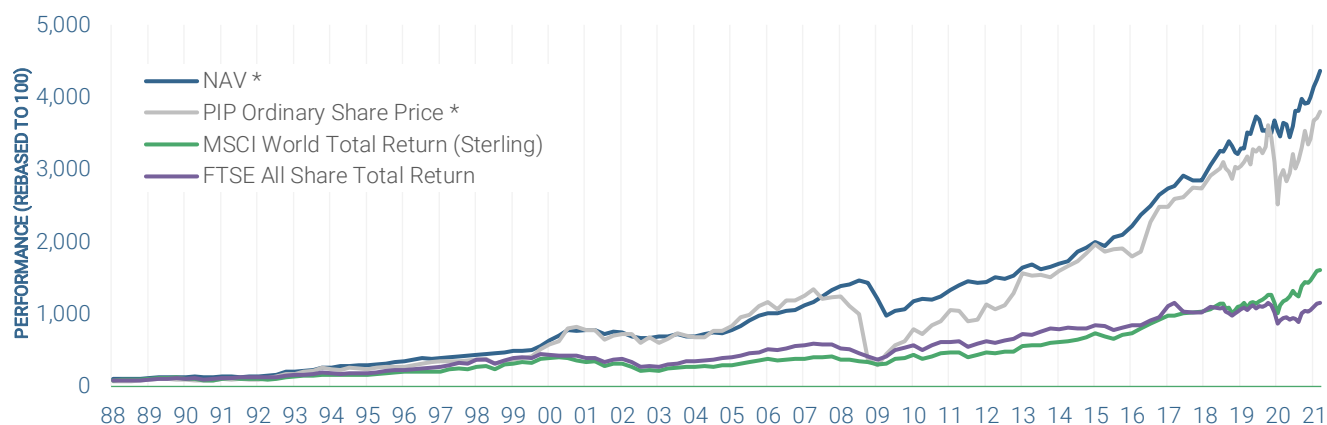
Currency Denomination Of Portfolio



- 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 May 2021, the GBP/USD exchange rate was 1.42155 and the GBP/EUR exchange rate was 1.16255.

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 May 2021

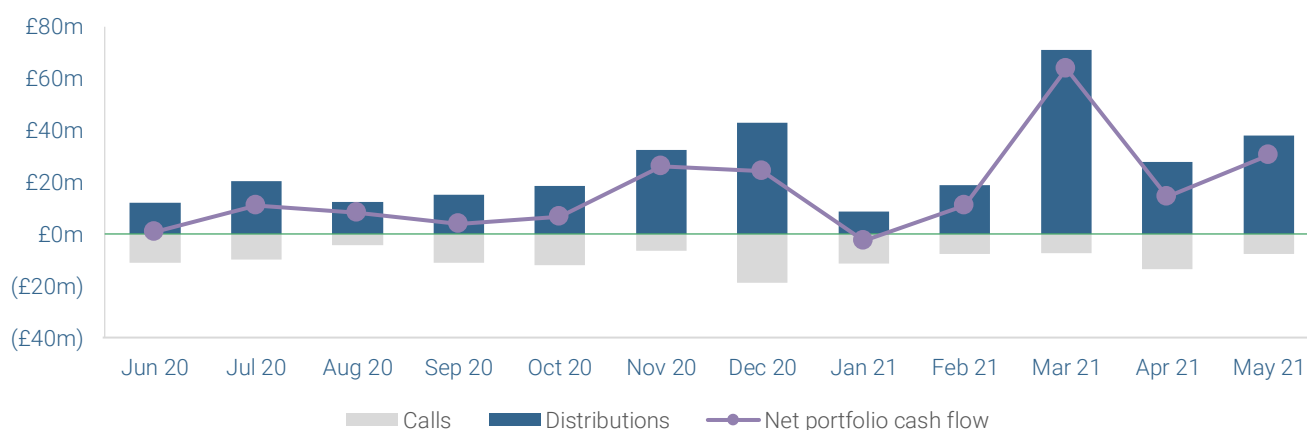
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	19.6%	12.6%	14.7%	12.6%	11.8%
Ordinary share price	31.7%	10.6%	15.9%	13.4%	11.4%
FTSE All-Share, Total Return	23.1%	1.9%	7.0%	6.3%	7.5%
MSCI World, Total Return (Sterling)	37.6%	14.9%	16.8%	13.3%	8.6%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio
1 Insight Venture Partners	USA	7.1%
2 Essex Woodlands	USA	3.7%
3 Providence Equity Partners	USA	3.1%
4 Index Ventures	Europe	2.8%
5 Apax Partners SA	Europe	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 Cashflow¹³



SHAREHOLDER INFORMATION

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

CONTACT

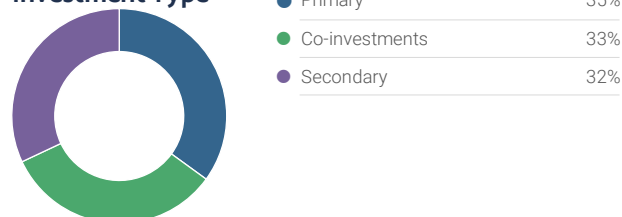
Vicki Bradley
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+44 20 3356 1800

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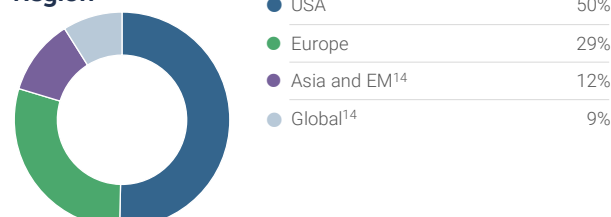
Risk managed through diversification^{1,15}

As at 31 May 2021

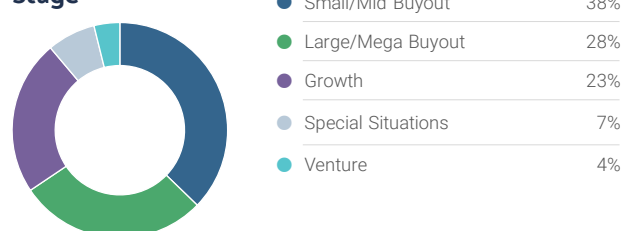
Investment Type



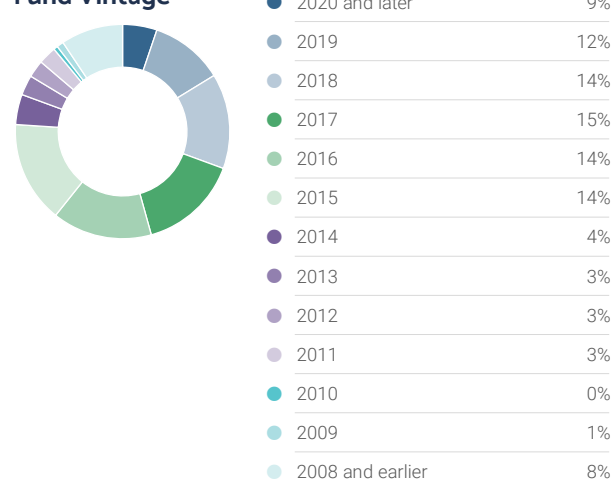
Region



Stage

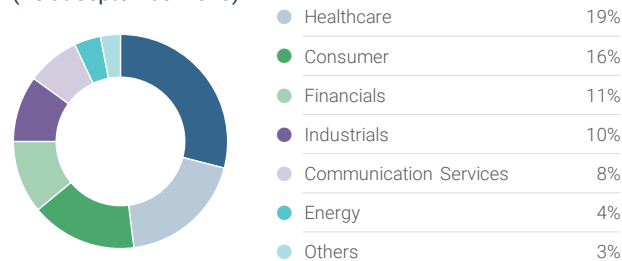


Fund Vintage



Sector¹²

(As at September 2020)



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 May 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 May 2021, 93% of reported valuations are dated 31 March 2021 or later. The NAV Fund Reporting Date Analysis at 31 May 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 31 May 2021.

¹² Based on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020. The chart does not reflect valuation movements and distribution events that occurred after 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

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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.