

ABOUT PIP

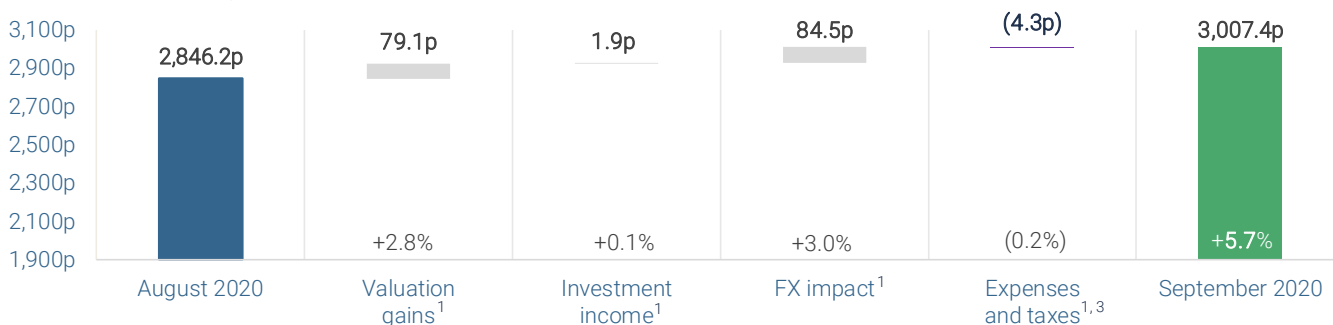
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through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

3,007.4p	NAV per share	£4.0m	Net portfolio cash flow ¹
+5.7%	NAV per share movement	4.0x	Financing cover ²
£1.6bn	Net asset value	+61%	Total shareholder return (5Y) ⁴

NAV per share progression



The valuation gains in the month were principally driven by strong performance across the information technology sector, which represents the largest sector in PIP's portfolio on a look through basis. In the month, JFrog, a California-based software company, and Allegro, a Polish e-commerce platform, successfully completed public offerings, contributing 64.8 pence per share of the valuation gains recognised in the month.

Distributions



PIP's portfolio generated £15.1m of distributions¹ during the month. These included:

- £1.5m from Hg for the partial sale of Visma, a leading provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions.
- £1.0m from Index Ventures, for the sale of shares in Adyen, a provider of payment solutions, based in the Netherlands.

New Commitments



PIP made four new commitments during the month amounting to £10.7m. These included:

- A £4.7m commitment to a diversified portfolio of eight secondary funds based in the USA.
- A £2.5m co-investment, alongside GI Partners, to Sectigo, a provider of identification and web security solutions based in the USA.
- A £2.0m co-investment, alongside Hg, to Sovos, a provider of business-critical tax compliance software solutions, based in the USA.

Key Figures

	30 Sept 2020	31 August 2020
Portfolio value	£1,554m	£1,464m
Net available cash ⁵	£123m	£126m
ALN ⁶ share of portfolio	(£50m)	(£50m)
Net asset value	£1,627m	£1,540m
NAV per share	3,007.4p	2,846.2p

	30 Sept 2020	31 August 2020
Ordinary share price	2,090.0p	2,250.0p
Ordinary share price discount	(31%)	(21%)
Undrawn loan facility ⁷	£301m	£292m
Available finance ⁸	£424m	£417m
Outstanding commitments	£493m	£487m

NAV Reporting Date Analysis⁹

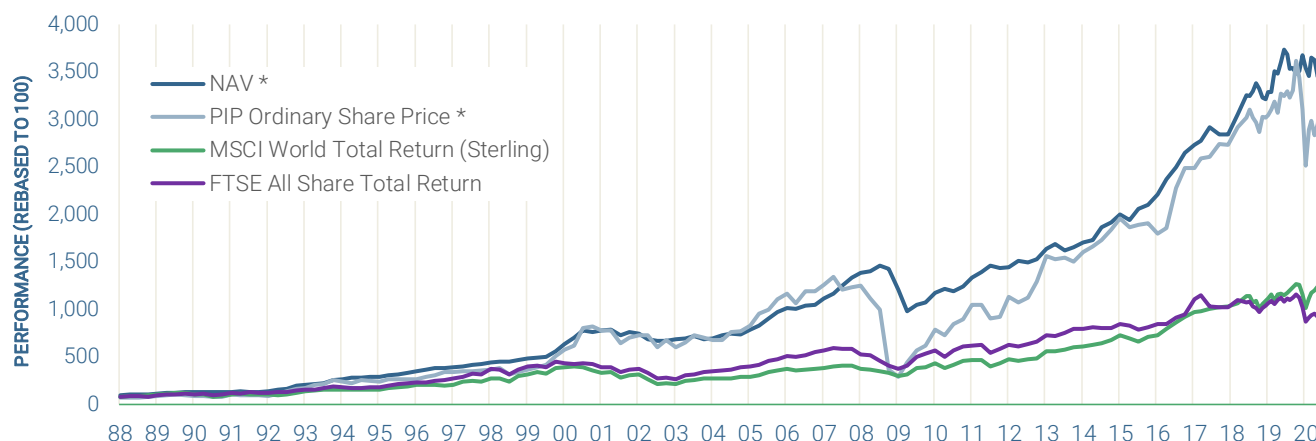
1	2	3	1. Sept-20: 1%	2. Jun-20: 97%	3. Mar-20: 1%	4. New Inv: 1%
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ABOUT PANTHEON

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 \$50.7 billion in AUM¹⁰ (as at 31 March 2020) and 348 employees (as at 30 September 2020), including 104 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

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 September 2020

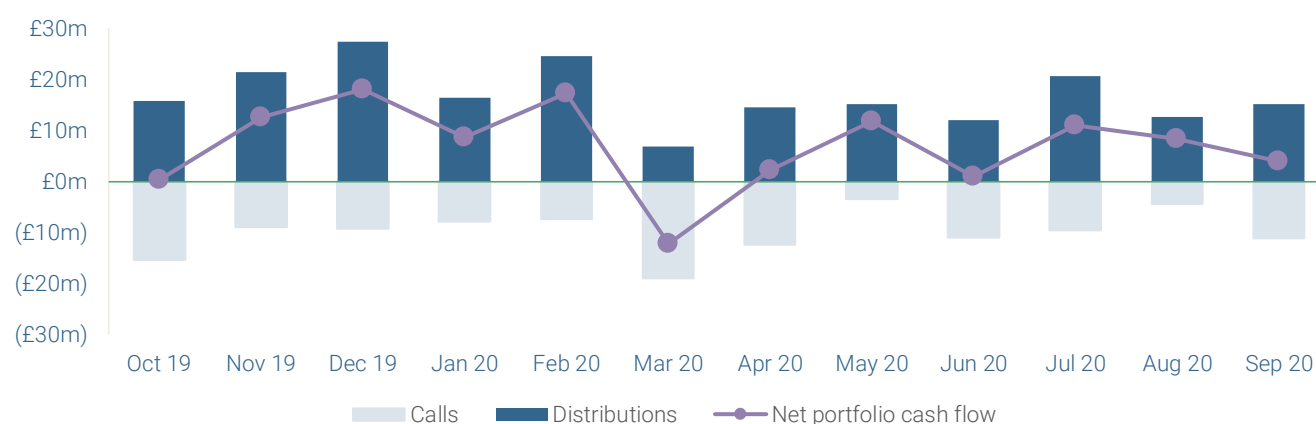
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	3.2%	10.8%	13.0%	12.3%	11.6%
Ordinary share price	(9.9%)	3.9%	9.9%	13.6%	10.9%
FTSE All-Share, Total Return	(16.6%)	(3.2%)	3.5%	5.1%	7.0%
MSCI World, Total Return (Sterling)	9.1%	8.9%	14.2%	12.0%	8.0%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio
1 Essex Woodlands	USA	5.1%
2 Growth Fund ¹⁵	USA	4.9%
3 Providence Equity Partners	USA	4.7%
4 Apax Partners SA	Europe	3.1%
5 IK Investment Partners	Europe	2.8%

Largest companies by value ^{12,17}	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	3.9%
2 Dermatology Company ¹⁵	USA	Healthcare	1.1%
3 Ophthalmology Company ¹⁵	USA	Healthcare	1.0%
4 Insurance Company ¹⁵	USA	Financials	1.0%
5 Abacus Data Systems	USA	Information Technology	1.0%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

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

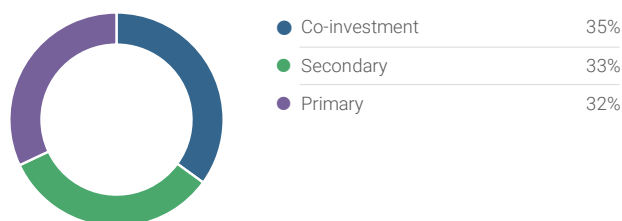
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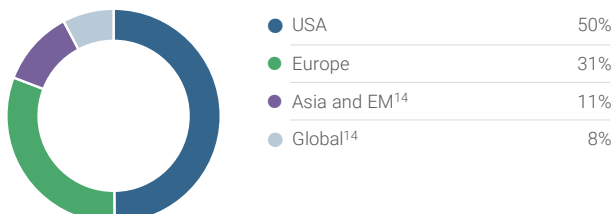
Risk managed through diversification^{1,16}

As at 31 August 2020

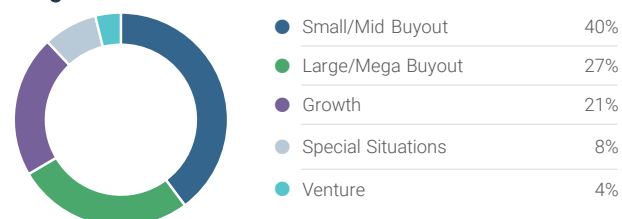
Investment Type



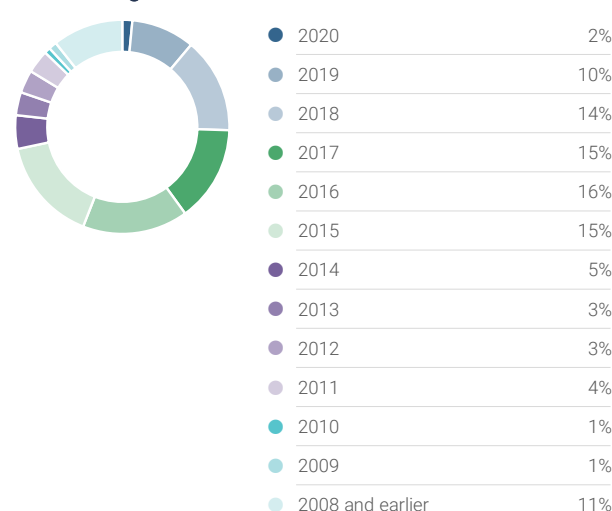
Region



Stage

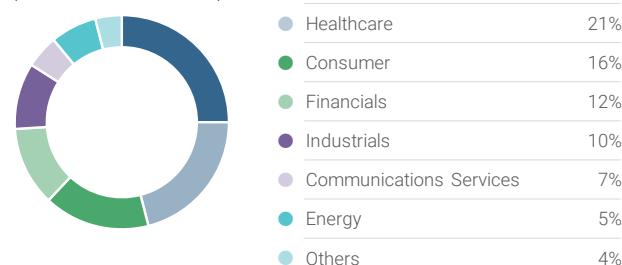


Fund Vintage



Sector¹²

(As At 31 March 2020)



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 £301m multi-currency credit facility. The change in the sterling-equivalent value at 30 September 2020 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 30 September 2020, 99% of reported valuations are dated 30 June 2020 or later. The NAV Fund Reporting Date Analysis at 30 September 2020

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. A full version 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 August 2020.
- ¹² Based on valuations as at 31 March 2020 adjusted for known calls and distributions to 31 May 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 The private equity manager does not permit disclosure of this information.
- ¹⁶ Based on Net Asset Value.
- ¹⁷ This table records underlying company valuation data as at 31 March 2020 adjusted for known calls and distributions, and they have not been adjusted for their 30 September 2020 values. However, if JFrog were to be reflected at its 30 September value, it would have entered the table at a value representing 1.8% of the portfolio.

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 2020. All rights reserved.