

ABOUT PIP

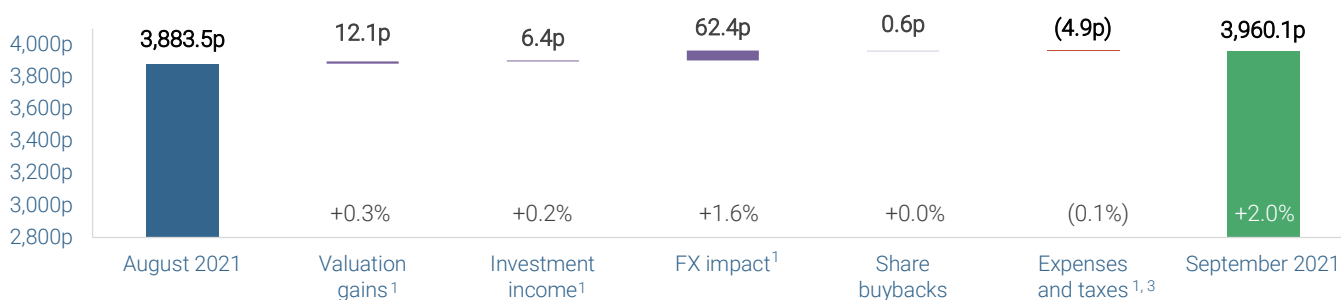
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private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

3,960.1p	NAV per share	£8.3m	Net portfolio cash flow ¹
+2.0%	NAV per share movement	3.9x	Financing cover ²
£2.1bn	Net asset value	+89%	Total shareholder return (5Y) ³

NAV per share progression



Distributions



PIP's portfolio generated £53.6m of distributions¹ during the month. This included:

- £10.5m from Veritas Capital following the sale of Alion Science and Technology, a provider of engineering and R&D services to the US government.
- £6.1m from Anchorage Capital Partners for the sale of Affinity Education, a leading provider of childcare and early education in Australia.
- £4.3m from Francisco Partners following the sale of Plex Systems, a leading provider of cloud-based software solutions for manufacturers.

New Commitments



PIP committed £71.5m during the month to two secondaries (£60.1m) and three co-investments (£11.4m). This included:

- A £55.6m (\$75.0m) top up commitment to the Pantheon Secondaries Opportunities Fund, bringing PIP's total commitment to £166.5m (\$225.0m).
- A £5.5m co-investment alongside Apax Partners SA in Destiny, a European provider of Unified Communications-as-a-Service solutions.
- A £2.4m co-investment alongside Hg in Riskalyze, a US provider of risk management software for financial advisers.

PIP also invested £1.2m in share buybacks during the period, acquiring 40,000 shares at a weighted average price of 2,990.3p per share. This price represented a discount of 23% to the NAV per share as at 31 August 2021.

Key Figures

	30 Sep 2021	31 Aug 2021
Portfolio value	£1,968m	£1,942m
Net available cash ⁵	£224m	£210m
ALN ⁶ share of portfolio	(£52m)	(£52m)
Net asset value	£2,140m	£2,100m
NAV per share	3,960.1p	3,883.5p

	30 Sep 2021	31 Aug 2021
Ordinary share price	3,010.0p	2,885.0p
Ordinary share price discount	(24%)	(26%)
Undrawn loan facility ⁷	£287m	£283m
Available finance ⁸	£511m	£493m
Outstanding commitments	£635m	£572m

NAV Reporting Date Analysis⁹

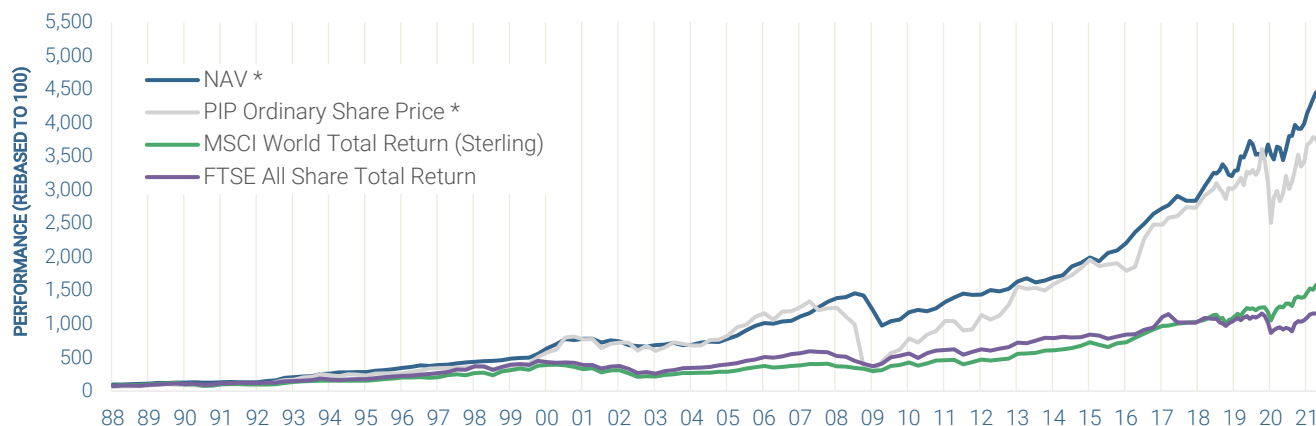
1	2	34	1. Sep-21: 3%	2. Jun-21: 93%	3. Mar-21: 2%	4. New Investments: 2%
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ABOUT PANTHEON

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 \$71.3 billion in AUM¹⁰ (as at 31 March 2021) and employs approximately 385 staff, including more than 115 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 30 September 2021

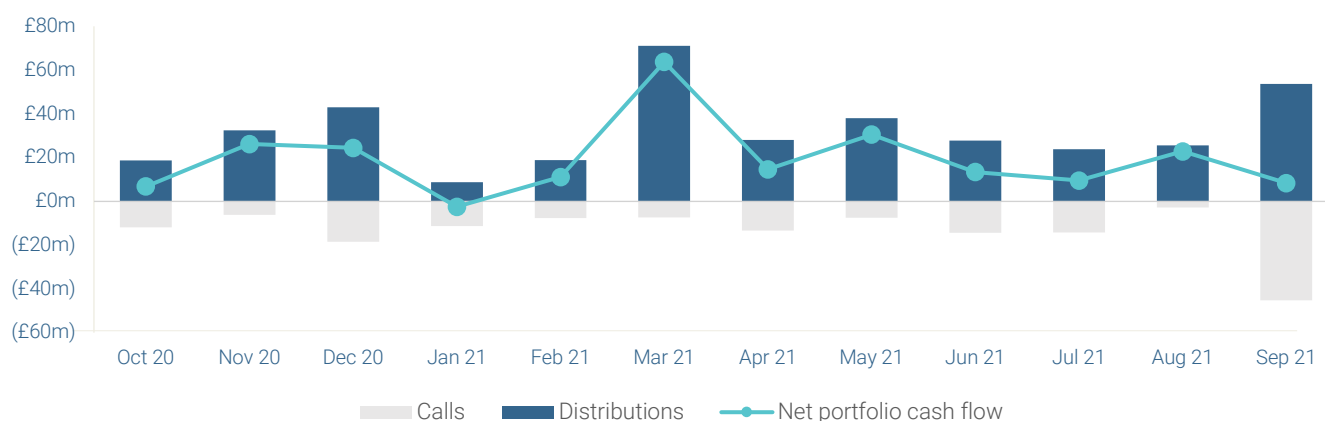
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	31.7%	15.6%	15.0%	13.1%	12.2%
Ordinary share price	44.0%	11.7%	13.6%	17.2%	11.6%
FTSE All-Share, Total Return	27.9%	3.1%	5.4%	8.2%	7.5%
MSCI World, Total Return (Sterling)	24.1%	12.5%	13.5%	14.9%	8.5%

Largest Holdings

Largest managers by value ¹¹	Region	% of portfolio
1 Insight Partners	USA	7.6%
2 Providence Equity Partners	USA	3.4%
3 Essex Woodlands	USA	3.3%
4 Index Ventures	Europe/USA	3.3%
5 Veritas Capital	USA	2.7%

Largest companies by value ¹²	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	3.0%
2 Chewy	USA	Consumer	1.3%
3 Omni Eye Services	USA	Healthcare	0.9%
4 Asurion	USA	Financials	0.9%
5 Visma	Norway	Information Technology	0.8%

Net Portfolio Cashflow¹³



SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB0004148507	September 1987	53,994,447

CONTACT

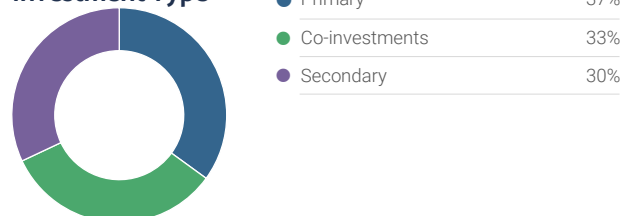
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

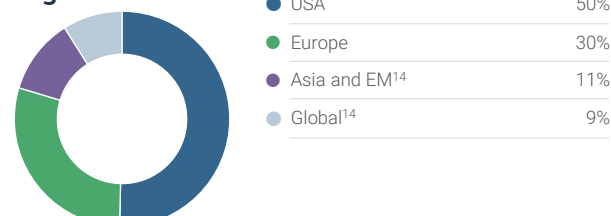
Risk managed through diversification^{11,15}

As at 31 August 2021

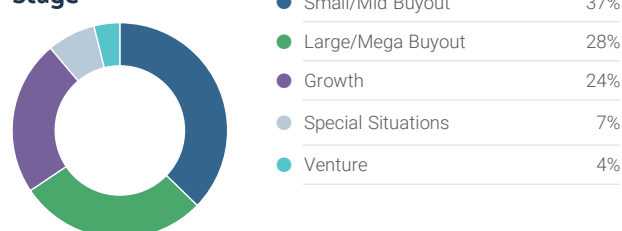
Investment Type



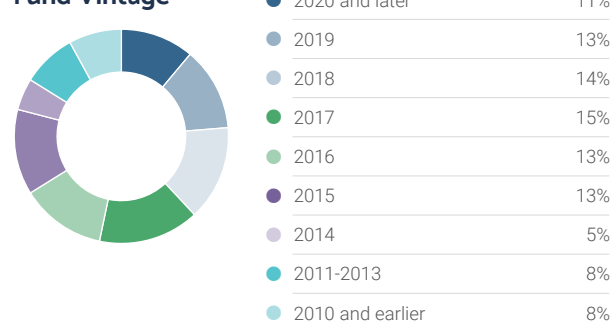
Region



Stage

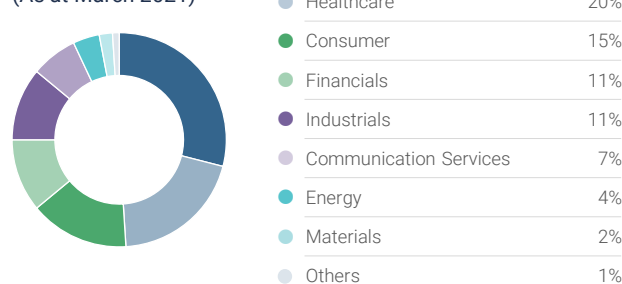


Fund Vintage



Sector¹²

(As at March 2021)



NOTES

- 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 Based on the change in ordinary share price over the period.
- ⁴ Taxes relate to withholding taxes on investment distributions.
- 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 30 September 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 30 September 2021, 98% of reported valuations are dated 30 June 2021 or later. The NAV Fund Reporting Date Analysis at 30 September 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.

- 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 2021.
- ¹² 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.
- 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.