

ABOUT PIP

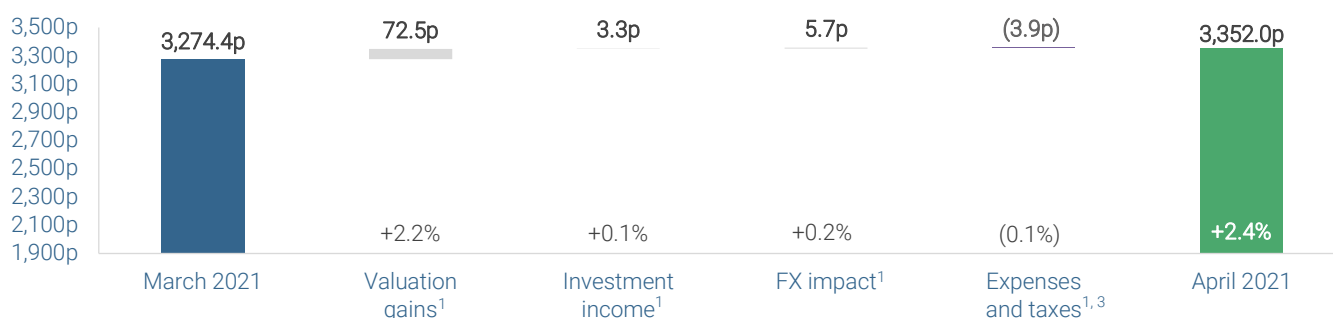
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through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

3,352.0p	NAV per share	£14.6m	Net portfolio cash flow ¹
+2.4%	NAV per share movement	4.1x	Financing cover ²
£1.8bn	Net asset value	+109%	Total shareholder return (5Y) ⁴

NAV per share progression



Distributions



PIP's portfolio generated £28.0m of distributions¹ during the month. This included:

- £3.9m from Magnum Capital relating to the sale of ITASA, a Spanish manufacturer of silicone liners for a variety of applications and industries.
- £3.4m from CHAMP Private Equity following the sale of Gourmet Food Holdings, a manufacturer of premium food products in Australia.
- £2.2m from CBPE Capital for the sale of Xceptor, a UK-based provider of process automation software to the financial services sector.

New Commitments

- The Company made no new commitments during the month, however PIP has a full pipeline of deals which are expected to close over the next few weeks and prior to its financial year end.
- PIP has made 25 new investments in the 11 months to 30 April 2021, amounting to £189.9m in commitments.

Key Figures

	30 Apr 2021	31 Mar 2021
Portfolio value	£1,667m	£1,639m
Net available cash ⁵	£195m	£183m
ALN ⁶ share of portfolio	(£49m)	(£51m)
Net asset value	£1,813m	£1,771m
NAV per share	3,352.0p	3,274.4p

	30 Apr 2021	31 Mar 2021
Ordinary share price	2,650p	2,625.0p
Ordinary share price discount	(21%)	(20%)
Undrawn loan facility ⁷	£283m	£282m
Available finance ⁸	£478m	£465m
Outstanding commitments	£520m	£531m

NAV Reporting Date Analysis⁹

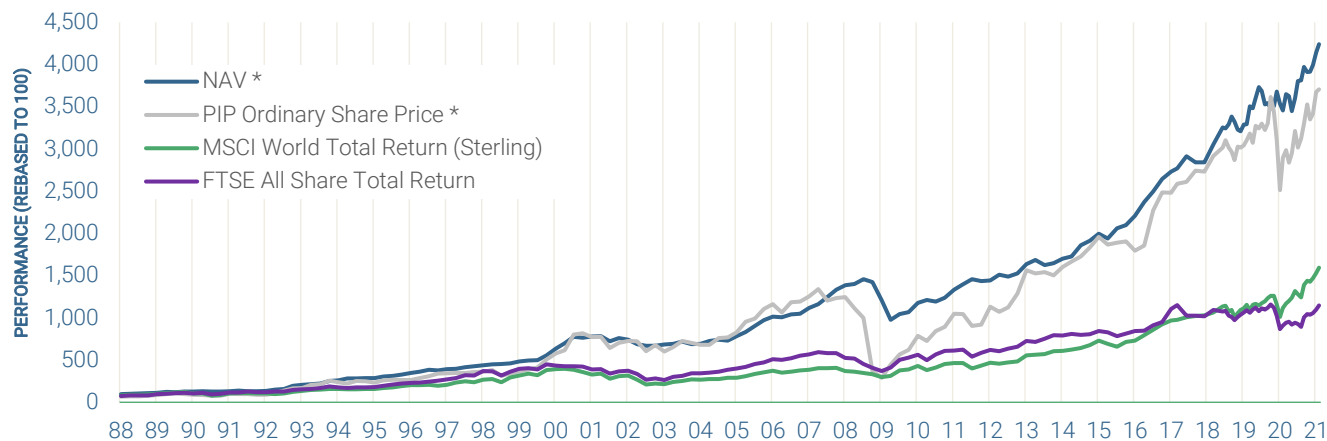
1	2	3	4
1. Mar-21: 12%	2. Dec-20: 85%	3. Sep-20: 1%	4. New Investments: 2%

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 AUM (as at 31 December 2020) and employs approximately 360 staff, including more than 100 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 April 2021

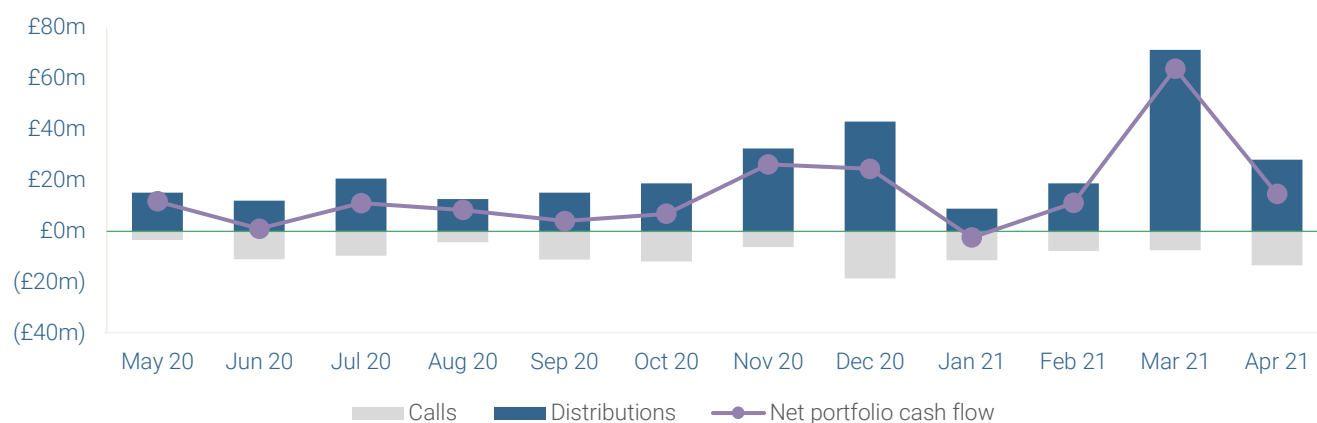
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	22.8%	13.4%	14.1%	12.3%	11.8%
Ordinary share price	33.2%	10.7%	15.9%	14.0%	11.3%
FTSE All-Share, Total Return	25.9%	2.5%	6.9%	6.1%	7.5%
MSCI World, Total Return (Sterling)	42.6%	16.0%	16.9%	13.1%	8.6%

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 Cashflow¹³



SHAREHOLDER INFORMATION

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

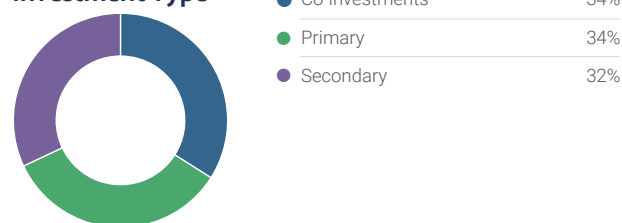
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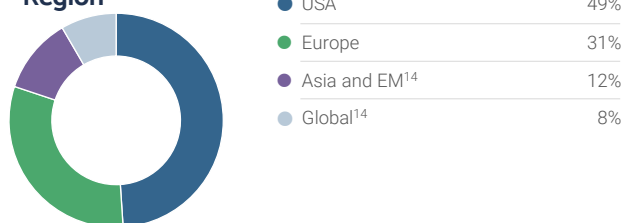
Risk managed through diversification^{1,15}

As at 28 February 2021

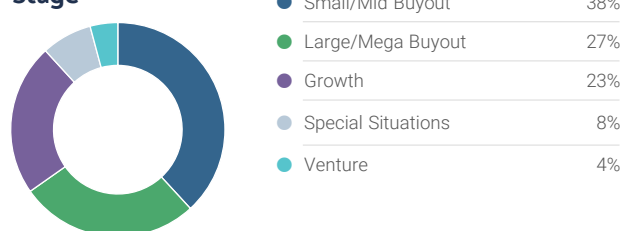
Investment Type



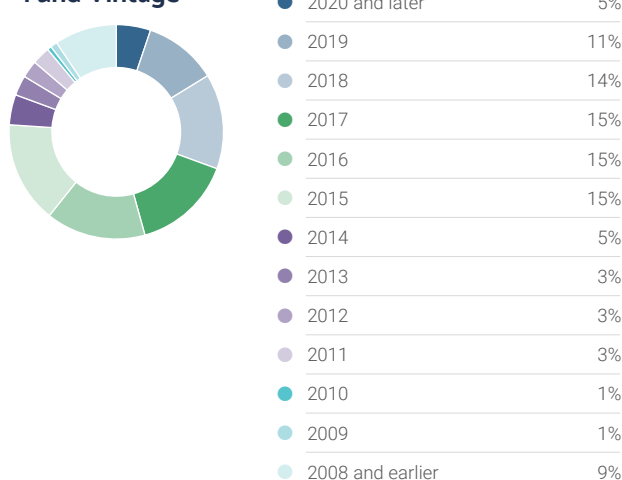
Region



Stage

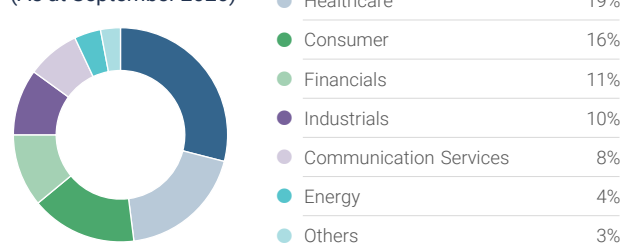


Fund Vintage



Sector¹²

(As at September 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 £300m multi-currency credit facility. The change in the sterling-equivalent value at 30 April 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 April 2021, 99% of reported valuations are dated 31 December 2020 or later. The NAV Fund Reporting Date Analysis at 30 April 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 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.