

Fund Insight

HarbourVest Global Private Equity (HVPE)

In Prime Position

March 2026 | Winterflood Research | researchcontact@winterflood.com

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Dashboard

For relevant definitions, please see our [Private Equity Primer](#)

<h3>Team & Strategy</h3> <p>Investment Objective: HVPE aims to generate capital appreciation by investing in a high-quality global Private Equity portfolio.</p> <p>Team: HVPE is managed by HarbourVest Partners' Private Equity team, which comprises over 235 investment professionals and has c.\$147bn AUM. Richard Hickman is responsible for day-to-day management of the fund.</p> <p>Strategy: HVPE is managed in line with a strategic asset allocation across stage, strategy and geography, reviewed by the fund's independent Board. This is a Fund of Funds strategy, and all underlying fund managers are external. Material underlying company exposures (c.1,000) represent c.85% of NAV.</p> <p>Recent Developments: In 2025, the Board implemented a structure simplification, increased the buybacks allocation and introduced a continuation vote, set for July 2026.</p>	<h3>Portfolio: Stage Weightings (%)</h3> <p>Source: HVPE, Winterflood Securities. Data as at 31 July 2025</p>	<h3>Commitment Coverage FY16-FY26</h3> <p>Source: HVPE, Winterflood Securities. Data as at 31 January 2026</p>																
<h3>Key Figures</h3> <table border="1"> <tr> <td>£2.3bn</td> <td>Market Capitalisation (31 Jan 2026)</td> <td>+53%</td> <td>Uplift on 6M of Realisations (31 Jul 2025)</td> </tr> <tr> <td>-27%</td> <td>Discount to NAV (31 Jan 2026)</td> <td>+18%</td> <td>LTM EBITDA Growth (30 Jun 2025)</td> </tr> <tr> <td>0.98%</td> <td>Ongoing Charges ex Perf Fee (31 Jan 2025)</td> <td>>14k</td> <td>Underlying Companies (31 Jul 2025)</td> </tr> <tr> <td>11%</td> <td>Net Gearing (% of NAV) (31 Jan 2026)</td> <td>+14%</td> <td>10Y NAV Total Return p.a. (31 Jan 2026)</td> </tr> </table> <p>Source: HVPE, Morningstar, Winterflood Securities.</p>	£2.3bn	Market Capitalisation (31 Jan 2026)	+53%	Uplift on 6M of Realisations (31 Jul 2025)	-27%	Discount to NAV (31 Jan 2026)	+18%	LTM EBITDA Growth (30 Jun 2025)	0.98%	Ongoing Charges ex Perf Fee (31 Jan 2025)	>14k	Underlying Companies (31 Jul 2025)	11%	Net Gearing (% of NAV) (31 Jan 2026)	+14%	10Y NAV Total Return p.a. (31 Jan 2026)	<h3>Performance</h3> <p>Source: Morningstar, Winterflood Securities. Data as at 31 January 2026</p>	<h3>Rating</h3> <p>Source: Morningstar, Winterflood Securities. Data as at 31 January 2026</p>
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This Product is intended for investors who are prepared to take a relatively high level of risk of loss to their original capital in order to achieve a higher potential return. This Product is intended to form part of a diversified investment portfolio. Past performance is not a reliable indicator of future results

Our Insight



Advantages:

Reflecting M&A landscape: HVPE's highly diversified nature means that shareholders gain wide private equity exposure, across sectors, geographies, stages and vintages. Thus, the fund is in prime position to reflect any broad-based improvement in deal flow. The capital allocation policy dedicates a substantial share of realisation proceeds to buybacks, which will directly benefit shareholders.

Venture key differentiator: HVPE has a higher allocation to Venture-stage companies than its peers. This includes exposure to marquee venture capital firms such as Andreessen Horowitz, Index Ventures and Kleiner Perkins, which are difficult to access for most investors. With look-through exposure to most of the world's largest unicorns (such as SpaceX, Databricks and Revolut), HVPE is well-placed to benefit from rising early-stage valuations and IPO volumes.

Shareholder-friendly approach: The range of governance reforms introduced last year should broaden the base of potential investors, therewith potentially further improving the share price discount at which HVPE has traded in recent years. The simplification of the structure should help to mitigate investor concerns around complexity of the proposition, and has the practical benefits of increased control over the timing of deployment and a falling amount of outstanding commitments and therefore debt levels over time.

Challenges:

Uneven exit environment: Given HVPE's degree of diversification, shareholders may have expected to benefit more from a near-record year of M&A in 2025. However, the fund has limited exposure to megacap transactions, which were a key driver of activity. If this persists in 2026, a more concentrated portfolio could generate superior returns, either by having outside megacap exposure or if its holdings happen to be among the few transactions that materialise in their segment.

Early-stage exposure: With relatively high exposure to venture and growth equity (c.30% of NAV), the fund could face challenges relative to peers if Venture valuations and realisations lag their more mature counterparts. This is mainly a short-to-medium term challenge, as Venture has been a source of long-term uplifts for HVPE, aided by its access to high-quality GPs.

FX risk: US Dollar weakness versus Sterling detracted from HVPE's returns in 2025, as it is mainly exposed to dollars and the fund does not employ currency hedging. This could remain a headwind if current trends persist, whereas its peers have a higher European weighting.

Balance sheet constraints: With a substantial share of cash inflows earmarked for buybacks, and reduced commitments in 2024 and 2025, there is a risk that HVPE could miss out on some accretive investment opportunities, potentially constraining eventual returns.

Our Insight:

Wide reach and high quality: For investors aiming to gain diversified private equity exposure, for instance in anticipation of a genuinely broad-based recovery of the global transaction landscape, HVPE offers access to a wide range of high-quality managers, providing look-through exposure to over 1,000 funds and 14,000 portfolio companies.

Room for improvement: Amid a more stable interest rate environment, lower regulatory scrutiny and LP pressure to generate liquidity, transaction value of global PE exits rose +47% over 2025 (Bain & Co). However, activity was highly concentrated, with 13 deals of >\$10bn responsible for 69% of exit value growth. Hence, while distributions received by HVPE rose over 2025, they did not mirror the scale of this increase. Nonetheless, portfolio quality was illustrated by exposure to high-profile transactions and listings for Figma, Froneri, Klarna, Scale AI and Wiz. Should market conditions remain hospitable, we expect HVPE to benefit from a release of pent-up mid-market deal flow.

Discount opportunity: While the share price discount improved over 2025, HVPE has been trading at the widest rating in its peer group, despite agreeing a \$300m secondary sale of holdings at a blended 6% discount. Given the various efforts introduced by the Board, including substantial buybacks and a continuation vote, the rating may present an opportunity.

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Team & Strategy

For relevant definitions, please see our [Private Equity Primer](#)

Team & Strategy



Objective: [HarbourVest Global Private Equity \(HVPE\)](#) was launched in December 2007 and aims to generate capital appreciation by investing in a global portfolio of high-quality Private Equity investments, providing exposure to (portfolios of) private companies.



Manager: HVPE is managed by private markets asset manager HarbourVest Partners. The HarbourVest organisation comprises over 235 investment professionals across 15 global offices, responsible for \$147bn AUM as at 1 October 2025. HarbourVest accesses top-quartile managers based on long-term relationships, and allocations are informed by in-house data analytics capabilities.



Strategic Asset Allocation: HVPE is managed in line with its ‘strategic asset allocation’, reviewed annually by its independent Board. The strategy is implemented through a 5-year lens, aimed at optimising risk-adjusted long-term NAV performance.



Investment Committee: In addition to its independent Board, a HarbourVest Investment Committee is part of HVPE’s governance, which monitors and reviews HVPE’s strategic asset allocation targets. Changes are proposed on an annual basis and are subject to Board approval. The committee meets regularly, and may recommend specific investment opportunities outside the annual window. The four-member committee comprises:

- [John Toomey](#): Rejoined HarbourVest in 2001, and serves as CEO. Toomey also served as CFO of HVPE until 2008.
- [Gregory Stento](#): Joined HarbourVest in 1998, and serves as Head of Investments.
- [Carolina Espinal](#): Joined HarbourVest in 2004. Managing Director within the Primary team and member of the firm’s Global Primary Investment Committee. Espinal also served as a non-executive director of HVPE until 2024.
- [Richard Hickman](#): Joined HarbourVest in 2014, following 7 years at 3i. Responsible for day-to-day management of HVPE.



Capital Allocation: In 2024, HVPE created a ‘Distribution Pool’, earmarking 15% of cash proceeds from realisations to be deployed into buybacks or special dividends. In February 2025, this allocation was increased to 30% (*see next page for details*). Over 2024, \$90m was distributed through buybacks (2.3% of NAV at the start of the year). Over 2025, \$93m of shares were repurchased (2.4% of NAV at the start of the year), with an additional \$85m balance remaining in the Distribution Pool at year-end.



Fees: Management fees paid to HarbourVest were equivalent to 0.62% of average NAV over the year to 31 January 2025. Performance fees are charged on Secondary and Direct Co-investments (0.44%). Adding HVPE running costs (1.33%) and other expenses, this resulted in a ‘Total Net Expense Ratio’ of 2.46% of NAV as at 31 January 2025. HVPE does not itself charge a management fee, and there is no double-charging of performance fees on Primary fund investments or Direct Co-investments. Only on Secondary investments there are two layers of performance fees; from HarbourVest funds and from the underlying funds.

HarbourVest Global Private Equity: In Prime Position (March 2026)

The Managers Say:
“The global reach of our network, people, relationships, and on the ground learning, foster insight-driven value”

Team & Strategy



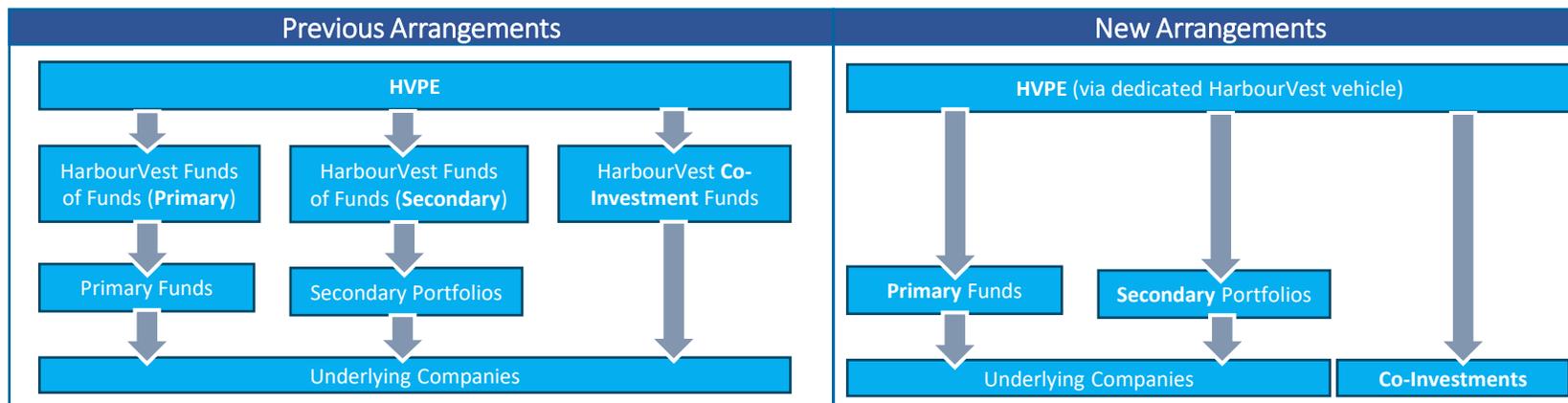
Governance Changes: In early 2025, the HVPE Board announced several policy changes, aiming to establish best-in-class corporate governance and limit the share price discount. This followed extensive shareholder engagement and reviews of the capital allocation policy and portfolio outlook. The changes comprised an enhanced **buybacks policy**, simplifying the **fund structure** and the introduction of a **continuation vote**. The vote will be held at the July 2026 AGM; the Board highlights that HVPE is the first of its Fund of Funds peers to adopt a continuation vote.



Buyback Policy: The Distribution Pool share of realisation proceeds was increased from 15% to 30%, forecasted to result in \$235m of capital available for buybacks over 2025, based on long-term distribution averages. In practice, 2025 buybacks totalled \$93m, with another \$85m in reserve, as the Board aimed for a steady pace of buybacks. The Distribution Pool allocation will continue to be reviewed annually, and the Board may elect to preserve cash or prioritise reinvestment over buybacks and/or special dividends.



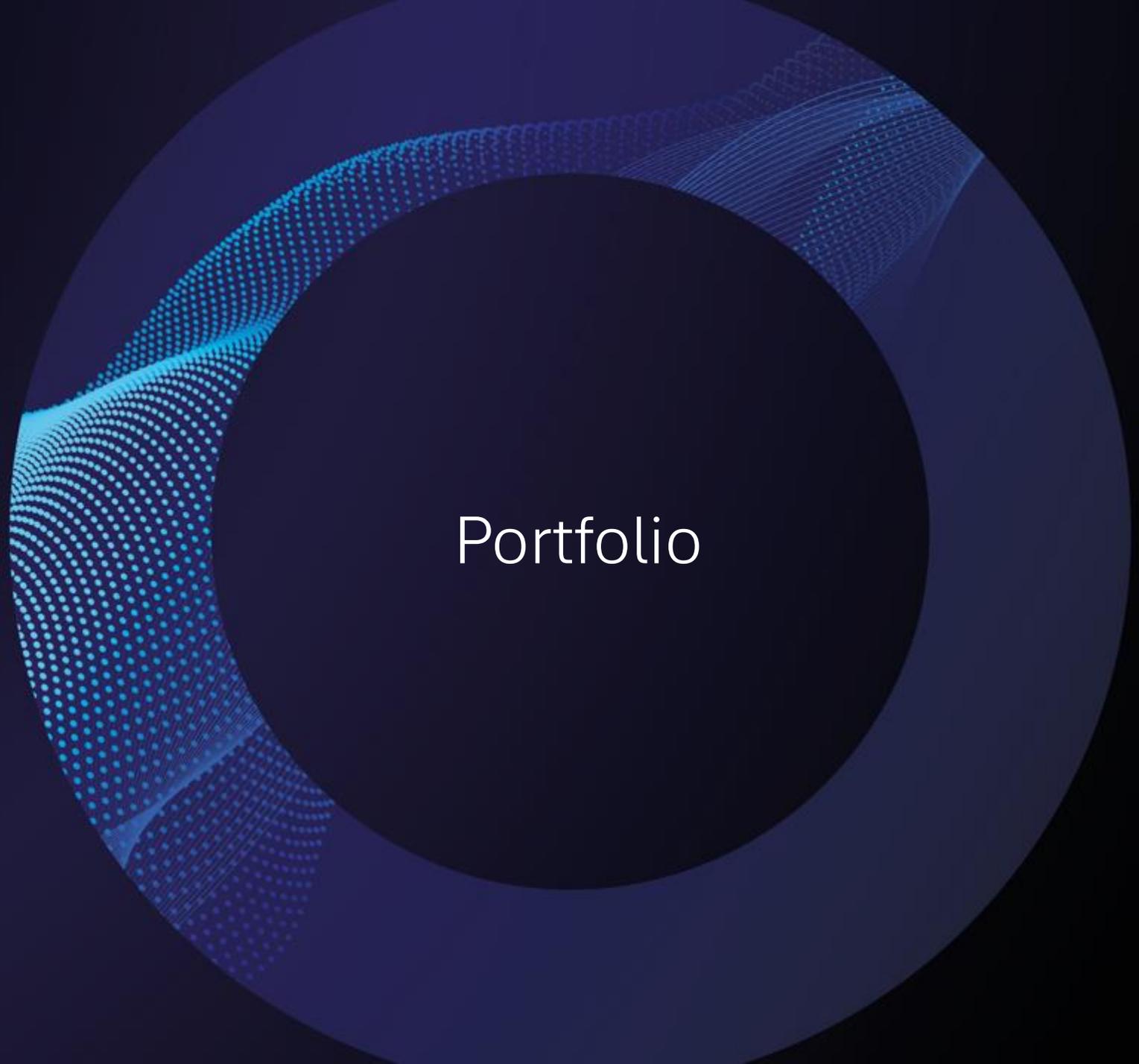
Structure Simplification: In September 2025, the Board formalised the new structure (*see illustration below*). Implementing a more direct model is expected to provide the manager with greater flexibility and control, and quicken the deployment of capital committed. The simplified structure will also reduce borrowings and outstanding commitments over time. The transition will take several years, as existing commitments lapse. An initial allocation of \$125m was made in September 2025, followed by a further \$250m commitment in December, to be funded in part by proceeds from a \$300m secondary sale announced that month.



Source: HVPE, Winterflood Securities as at 31 January 2026

The Managers Say:
 “We believe the [*new structure*] will offer considerable benefit for shareholders, most notably increased control and flexibility around investment pacing and portfolio liquidity”

Portfolio



For relevant definitions, please see our [Private Equity Primer](#)

Portfolio: Characteristics



Key Metrics: HVPE has look-through exposure to over 1,000 funds and over 14,000 portfolio companies, rendering it substantially more diversified than its peers. Net gearing was 11% as at 31 January 2026, higher than its closest peers. *See adjacent table.*



Commitments: HVPE follows an ‘overcommitment strategy’, aiming to be fully invested and utilising its credit facility to finance capital calls. Outstanding commitments are higher relative to its peers due to the time required for HarbourVest funds to allocate to external managers. In line with this strategy, HVPE’s net gearing and available liquidity are higher than its peers. Commitments are expected to fall over time as a result of the ongoing structure simplification. *See the following pages for additional detail.*



Sector, Stage & Geography: HVPE aims to invest 58% in the Buyout stage, 30% in Venture/Growth and 12% in Mezzanine Debt, Infrastructure & Real Assets. Compared to peers, HVPE is overweight Venture/Growth. Geographic targets are 60% North America, 24% Europe and 16% Asia Pacific, representing an underweight to Europe relative to its peers. The fund’s largest sector exposures are to Tech & Software and Medical & Biotech. *See the following pages for additional detail.*



Cash Flows: As global M&A and IPO volumes slowed in recent years, realisation proceeds received by HVPE decreased in tandem. This resulted in a negative net cashflow position over FY23-25, but this trend inflected in FY26. Transactions have continued to generate an uplift on carrying value, with a weighted average uplift of +53% over H1 FY26. Diversification across vintages should aid the flow of realisation proceeds over the coming years, with 23% of NAV as at 31 July 2025 invested in funds with a vintage of 2017 or older, indicating a higher likelihood of exits. *See the following pages for additional detail.*

	HVPE	Closest Peers Average
Fund Data		
Number of underlying funds	1,193	81
Number of underlying companies	14,546	494
Fund-level net gearing (%NAV)	11%	6%
Outstanding commitments	58%	31%
Available Liquidity (%NAV)	18%	17%
Portfolio Company Data		
Revenue growth	13%	11%
EBITDA growth	18%	16%
EV/EBITDA	14.9x	16.1x
Net Debt/EBITDA	4.4x	5.0x

Source: The Funds, Winterflood Securities.

Note: We selected Pantheon International (PIN) and ICG Enterprise (ICGT) as closest peer comparators to HVPE. HVPE data as at 31 January 2026; growth/multiples as at 30 June 2025 based on sample (60% of NAV). ICGT data as at 31 October 2025; growth/multiples as at 31 July 2025 based on 'Enlarged perimeter' (61% of portfolio). PIN data as at 31 January 2026; growth/multiples as at 31 May 2025 based on sample (66% of Buyout portfolio). Revenue/EBITDA growth data for trailing twelve months to reporting date.

Portfolio: Look-Through Exposure



Diversification: HVPE is historically invested through 61 separate HarbourVest Funds of Funds, while new investments are made via the new simplified structure. The portfolio is highly diversified, across 1,193 underlying fund managers and 14,546 underlying portfolio companies (of which over 1,000 are deemed material¹) as at 31 July 2025, limiting company- or fund-specific risk and NAV volatility. All underlying funds are managed by external (non-HarbourVest) fund managers. No external manager represented more than 3% of NAV as at 31 July 2025, and the largest 10 fund manager exposures represented 19% of NAV in aggregate. Only 1 portfolio company ([Shein](#), 1.7% of NAV) was larger than 1% of NAV as at 31 January 2026, and the largest 10 company exposures represented 7% of NAV.



IPO Potential: The portfolio benefitted from last year's IPOs of [Figma](#) (0.4% of NAV as at 31 January 2026), [Verisure](#) (<0.5%) and [Klarna](#) (<0.5%) as well as the sale of [Froneri](#) (0.5%), Google's acquisition of [Wiz](#) (0.6%) and Meta's investment in [Scale AI](#) (formerly 0.4%). Such deals ultimately drive distributions received by HVPE. Several other underlying portfolio companies are reportedly considering a near-term IPO. This includes HVPE's largest holding [Shein](#) (1.7% of NAV), [Databricks](#) (0.9%), [Revolut](#) (0.5%), [SpaceX](#) (0.6%) and [Visma](#) (0.4%).



Valuation Metrics: As at 31 July 2025, based on a sample equivalent to 60% of NAV, the portfolio was valued at an EV/EBITDA multiple of 14.9x. Portfolio company leverage was moderate, as evidenced by a Net Debt/EBITDA multiple of 4.4x.

Top 10 Managers			
Manager	Stage	Region	Portfolio%
Insight Partners	Venture/Growth	North America	2.9%
Index Ventures	Venture/Growth	Europe	2.7%
IDG Capital Partners	Venture/Growth	Asia	2.5%
Thoma Bravo	Buyout	North America	2.0%
Kleiner Perkins	Venture/Growth	North America	1.9%
Hellman & Friedman	Buyout	North America	1.7%
Andreessen Horowitz	Venture/Growth	North America	1.3%
General Atlantic	Buyout	North America	1.3%
TA Associates	Buyout	North America	1.2%
Corsair Capital Infrastructure	Infrastructure	Asia	1.2%
Total			18.7%

Source: HVPE as at 31 July 2025

Top 10 Companies			
Company	Stage	Country	Portfolio%
Shein	Venture/Growth	Singapore	1.7%
Databricks	Venture/Growth	US	0.9%
DP World Australia	Infrastructure	Australia	0.8%
<i>Undisclosed</i>	Buyout	US	0.7%
Wiz	Venture/Growth	US	0.6%
Action	Buyout	Netherlands	0.6%
SpaceX	Venture/Growth	US	0.6%
Preston Hollow Capital	Buyout	US	0.5%
Revolut	Venture/Growth	UK	0.5%
Howden Group	Buyout	UK	0.5%
Total			7.4%

Source: HVPE as at 31 January 2026

The Managers Say:

“We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio”

¹ Defined as exposure exceeding 0.03% of NAV

Portfolio: Strategic Asset Allocation

For relevant definitions, please see our [Private Equity Primer](#)



By Stage: HVPE aims to invest 58% of the portfolio in the Buyout stage, and 30% in Venture & Growth Equity, compared to an average of 86% and 12% for its closest peers (*see adjacent table*). These metrics indicate a relatively higher risk profile for HVPE, although volatility is somewhat offset by the diversifying allocation to Mezzanine Debt & Infrastructure and Real Assets (InfRA). The most recent target adjustments were announced in February 2026, increasing the Buyout target allocation from 55% to 58% and reducing the Mezzanine Debt & InfRA target allocation from 15% to 12%.



By Strategy: The fund targets a 50% allocation to Primary fund investments, 30% allocation to Secondary fund investments and 20% allocation to Direct Co-investments. Co-investments are direct investments into companies, made alongside, rather than through, external fund managers. Relative to its peers, HVPE has higher Primary exposure, higher Secondaries and lower Co-investments.



By Geography: The strategic weights by geography are 60% to North America, 24% to Europe and 16% to Asia Pacific.

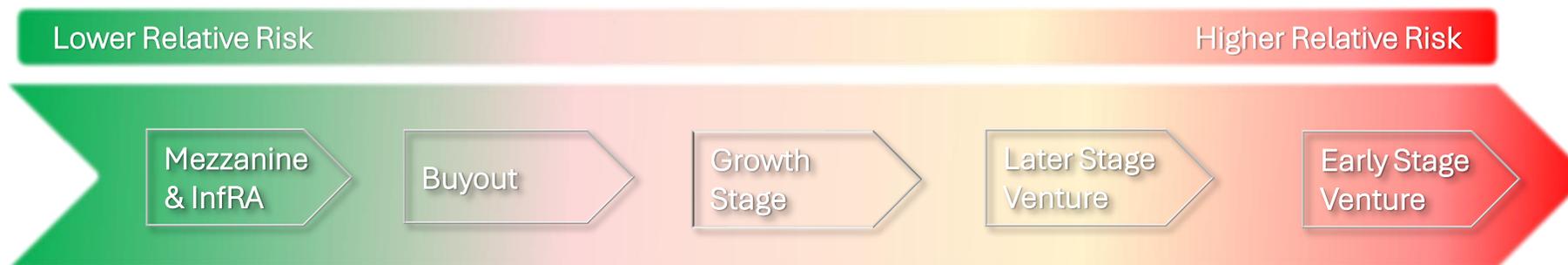
		Strategic Asset Allocation	HVPE Allocation	Closest Peers Average
Stage (%)	Buyout	58%	61%	86%
	Venture & Growth Equity	30%	31%	12%
	Mezzanine & InfRA	12%	8%	2%
Strategy (%)	Primary	50%	50%	45%
	Secondary	30%	30%	22%
	Direct Co-investment	20%	20%	34%
Geography (%)	North America	60%	62%	50%
	Europe	24%	22%	40%
	Asia Pacific	16%	15%	5%
	Rest of World	0%	1%	6%

Source: The Funds, Winterflood Securities.

Note: We selected ICG Enterprise (ICGT) and Pantheon International (PIN) as closest peer comparators to HVPE.

Note: HVPE data as at 31 January 2026, ICGT data as at 30 November 2025 and PIN data as at 31 November 2025.

Risk Profiles : Stage weightings in the portfolio tend to correspond with risk profiles. *The following is a generic indication of such profiles:*



Source: Winterflood Securities

Note: This visualisation is illustrative, and cannot be used to determine any asset-specific risk

Portfolio: Sector, Stage & Geography

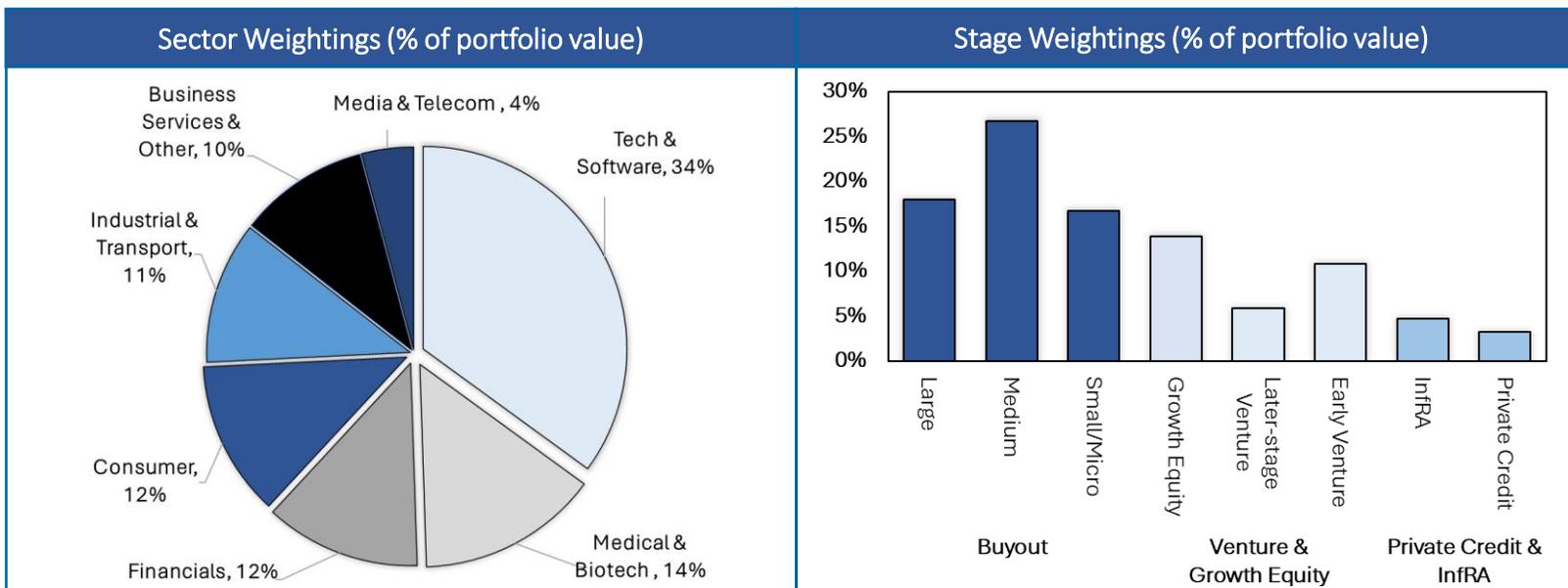
For relevant definitions, please see our [Private Equity Primer](#)



Sector Weightings: As at 31 January 2026, the largest sector exposures were to Tech & Software (34% of NAV), Medical & Biotech (14%) and Financials (12%).

Stage Weightings: In line with the strategic asset allocation, the fund’s largest exposures by stage as at 31 July 2025 were to Buyout companies (61%). Medium-sized Buyouts (27%) were the largest component of this segment, followed by Large Buyouts (18%) and Small/Micro Buyouts (17%). Within the Venture & Growth Equity allocation (31%), there was a tilt towards Growth Equity companies (14%), followed by Early Venture (11%) and Later-stage Venture (6%).

Geographic Weightings & FX Risk: As at 31 July 2025, the fund’s regional exposures were to North America (62% of NAV), Europe (22%) Asia Pacific (15%) and Rest of World (1%), with 98% of portfolio value denominated in non-Sterling currencies. The largest FX exposure was to the US Dollar (84%), followed by Euro (12%) and Sterling (2%). HVPE does not employ FX hedging, as the structure of layered investments would make this costly and inefficient. Hence, an appreciation in Sterling will typically detract from returns when distributions received in other denominations are converted.



Source: HVPE as at 31 January 2026

Source: HVPE as at 31 July 2025

Portfolio: Balance Sheet

For relevant definitions, please see our [Private Equity Primer](#)



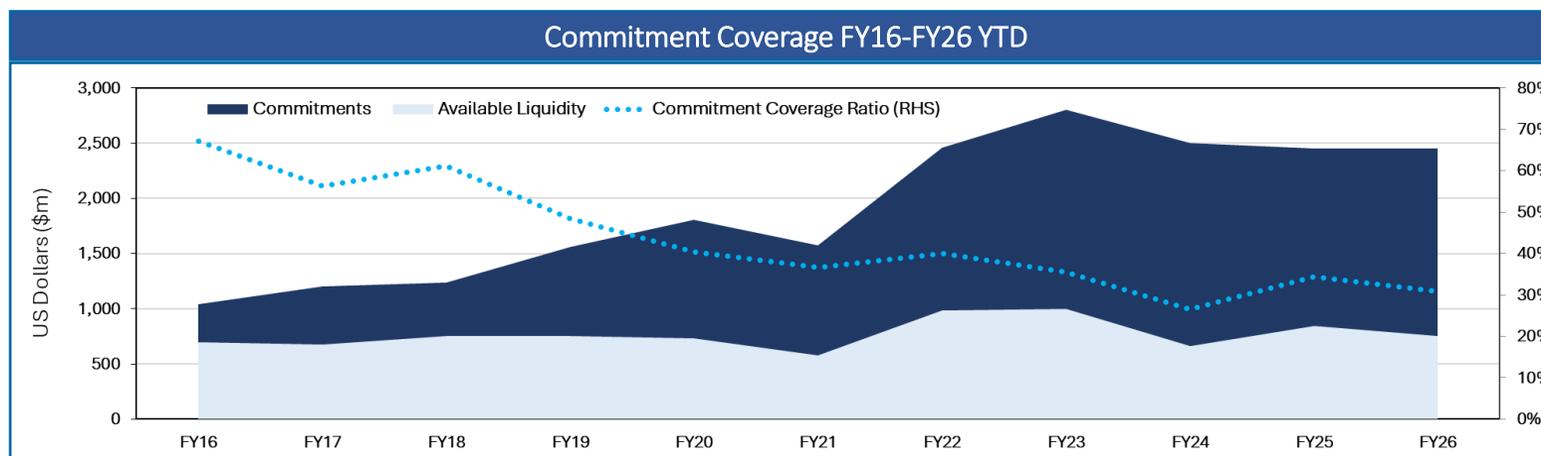
Balance Sheet: Traditionally, HVPE has followed an ‘overcommitment strategy’, aiming to be fully invested over time and avoiding cash drag by utilising credit facilities to finance capital calls. As at 31 January 2026, outstanding commitments totalled \$2,448m (58% of NAV). Of these commitments, \$1,271m was expected to be drawn within 36 months. Commitments are made to HarbourVest-managed vehicles, which in turn commit to external managers. This process takes several years, and thus a substantial share of commitments tends to not yet be allocated (23% of commitments as at 31 January). This balance will reduce over time as the new simplified structure takes effect. HVPE had available liquidity of \$753m as at 31 January, comprising \$123m of cash and \$630m undrawn on its \$1.2bn credit facility. This results in a commitment coverage ratio (defined as available liquidity over outstanding commitments) of 31%.



Commitment Pace: HVPE made no new fund commitments between January and August 2024, preserving capital in case exit activity did not recover in line with expectations. Based on transaction data, commitments recommenced in September 2024, aiding portfolio diversification across fund vintages. Commitments were also paused between January and July 2025 for practical reasons, as the new simplified structure was being set up.



Underlying Leverage: The underlying HarbourVest funds that HVPE commits to (and invests through) utilise debt to finance their commitments instantly, rather than wait for inflows of capital called from their LPs (including HVPE). This type of debt is known as a ‘subscription line’, akin to bridge financing. Underlying HarbourVest funds had debt of \$559m as at 31 January 2026, all of which related to subscription lines. As a corollary of the ongoing structure simplification, this reported look-through ‘HarbourVest fund-level borrowing’ will fall over time, as HVPE makes more investments directly, and therefore its commitments to HarbourVest funds roll off. As commitments fall, HVPE-level gearing is expected to reduce as well.



Source: HVPE, Winterflood Securities as at 31 January 2026

Portfolio: Cash Flows

For relevant definitions, please see our [Private Equity Primer](#)



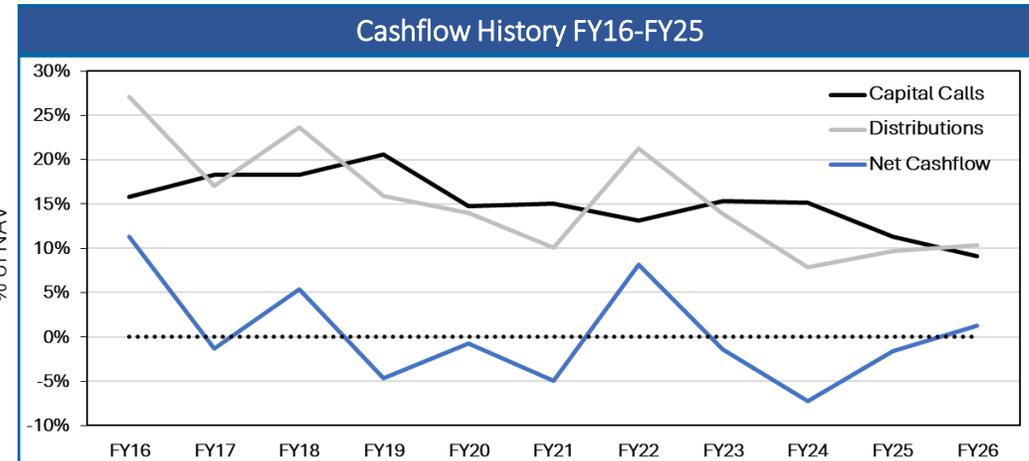
Distribution Rates Recovering: Over 2022-24, global M&A and IPO volumes fell sharply, amid macroeconomic and geopolitical uncertainty, exacerbated by elevated interest rates. As a result, private equity encountered a weak exit environment, and HVPE cash distributions arising from realisations decreased. *See adjacent chart.* The result was a reduction in HVPE's net cashflow position, which was negative over FY23-FY25. This trend inflected in FY26, as a record year for global M&A delivered improved distributions for HVPE, albeit tempered by the fact that overall deal flow was concentrated in megacap buyouts, which HVPE has relatively low exposure to.



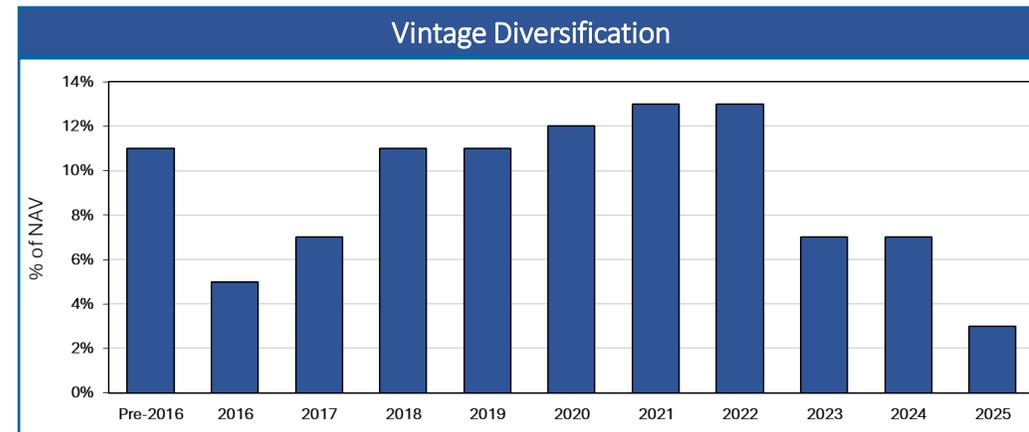
Uplifts Maintained: Even amid a challenging transaction environment, exits continued to deliver significant uplifts to NAV. Over the six months to 31 July 2025, the weighted average uplift on NAV was +53% (based on 67 transactions representing 94% of transaction value). This extends a track record of weighted average uplifts of +51% since 2012.



Vintage Diversification: Private equity funds typically have a lifecycle of up to 10 years, with initial investing and growth phases followed by a 'harvesting' phase during which the majority of realisations is expected to occur - although timelines have elongated in recent years amid a subdued transaction environment. Excessive portfolio concentration in funds of any given vintage presents the risk that the distribution of realisation proceeds would be highly volatile year to year. The allocation to funds that are likely in their 'harvesting' phase (2017 and earlier vintages) totalled 23% of NAV as at 31 July 2025. *See adjacent chart.*

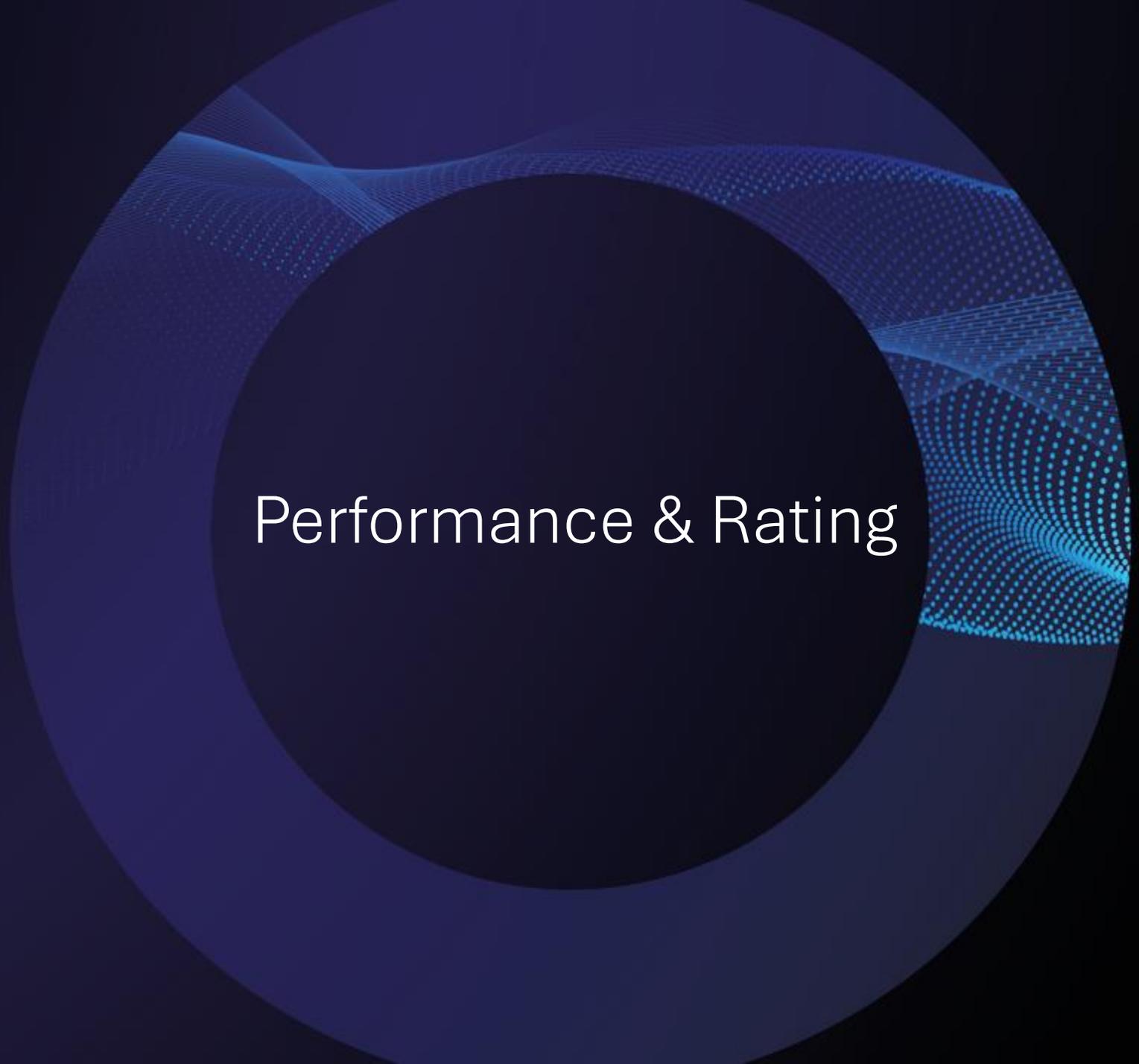


Source: HVPE, Winterflood Securities as at 31 January 2026



Source: HVPE, Winterflood Securities as at 31 July 2025

Performance & Rating

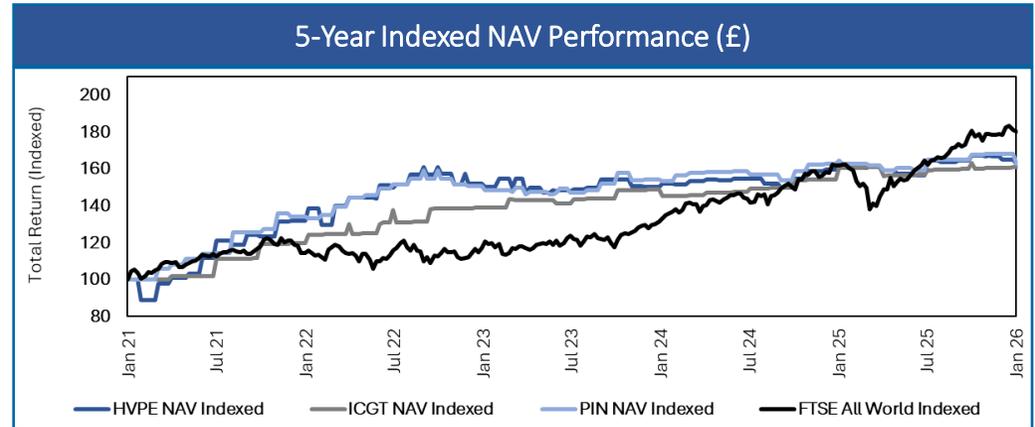
The background features a large, dark blue circular graphic. Inside this circle, there is a smaller, solid black circle. The text 'Performance & Rating' is centered within the black circle. To the right of the black circle, a portion of a larger, glowing blue circular graphic is visible, which consists of a grid of small dots and lines, creating a sense of depth and movement.

Performance

Note: *Past performance is not a reliable indicator of future results*



Track Record: Over the five years to 31 January 2026, HVPE generated a NAV total return of +63%² and a share price total return of +68%, compared with +80% for the FTSE All-World Index and a +68% weighted average NAV total return for the Fund of Funds peer group (all in £ terms). HVPE’s annualised NAV total return per share was +14% (in £) over the 10 years to 31 January 2026, and the fund has grown its NAV per share in 9 of its last 10 financial years.



Source: Winterflood Securities, Morningstar as at 31 January 2026

Note: We selected ICG Enterprise (ICGT) and Pantheon International (PIN) as closest peer comparators to HVPE.

The Managers Say:
 “[The] high quality, diversified global portfolio ensures it is very well placed to capitalise on the many exciting opportunities that the improving conditions in private markets will present.”



Venture a Key Return Driver: HVPE significantly outperformed its Fund of Funds peer group in 2021, delivering a NAV total return of +50% versus +38%. This was driven by a particularly strong year for venture capital and growth equity, which represented 40% of the portfolio at the time. This was reflected in uplifts on exits of +153% above NAV. A challenging IPO landscape and elevated interest rate environment saw those tailwinds turn into headwinds in recent years, with the fund seeing write-downs of its venture exposure by c.20%. Over the six months to 31 July 2025, Venture & Growth (31% of NAV) returned to being a key contributor, with Early Venture (11% of NAV) notably delivering a +10% return over the reporting period.

	Total Return (£)					
	YTD	2025	2024	2023	2022	2021
HVPE (NAV)	-1.4%	3.2%	6.4%	-1.1%	15.0%	50.2%
HVPE (Share Price)	0.0%	18.1%	12.5%	4.7%	-21.4%	47.5%
Fund of Funds Peer Group (NAV)	-0.8%	3.8%	5.4%	2.2%	14.5%	37.9%
FTSE All World Index	1.0%	14.6%	19.8%	15.7%	-7.3%	20.0%
S&P Listed Private Equity Index	-3.0%	-4.1%	27.6%	33.0%	-19.0%	44.6%

Source: Winterflood Securities, Morningstar as at 31 January 2026

Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 31 January 2026

	Total Return (\$)					
	YTD	2025	2024	2023	2022	2021
HVPE (NAV)	0.6%	10.8%	4.6%	4.8%	2.1%	48.8%
HVPE (Share Price)	2.0%	26.8%	10.5%	10.9%	-30.2%	46.1%
Fund of Funds Peer Group (NAV)	1.2%	11.4%	3.6%	8.3%	1.7%	36.6%
FTSE All World Index	3.0%	23.1%	17.7%	22.6%	-17.7%	18.9%
S&P Listed Private Equity Index	-1.0%	2.9%	25.4%	41.0%	-28.1%	43.3%

Source: Winterflood Securities, Morningstar as at 31 January 2026

Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 31 January 2026

² Based on the unaudited estimated NAV as at 31 January 2026, this return excludes any potential uplift that may arise from newer underlying valuations that will be incorporated in the audited FY26 NAV, to be published later in the year.

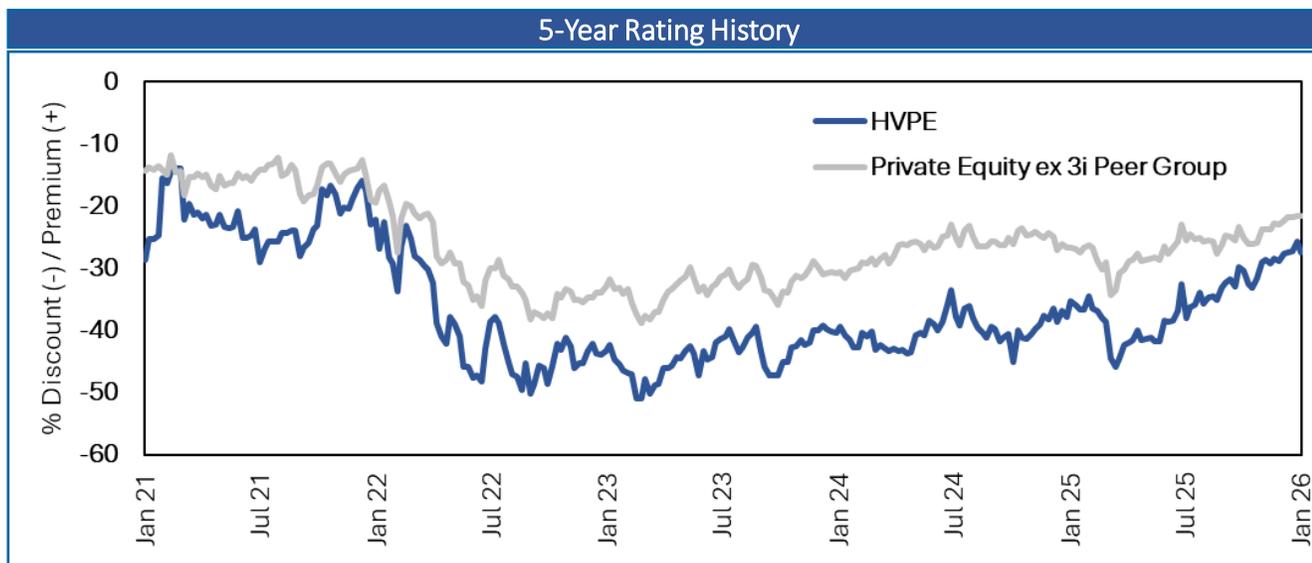
Rating



Rating: As at 31 January 2026, HVPE shares traded on a 27.4% discount to its 31 December NAV, compared with a 12-month average discount of 35.4% and a 5-year average of 36.3%, having traded largely within the 20%-25% range over the preceding decade. As per the chart below, the rating of HVPE as well as the wider Private Equity peer group deteriorated sharply over 2022-2024. These discounts reflected investor concerns that asset valuations may not adequately account for the changing interest rate environment, reduced M&A volumes and geopolitical turmoil. HVPE’s discount was disproportionately affected, attributable to negative investor sentiment towards Venture exposure, as IPO volumes were subdued and the valuation of unprofitable early-stage companies generally is inversely related to the cost of capital. Since early 2025, there has been a notable improvement for both HVPE and the wider peer group, as most of these funds prioritised shareholder returns (implementing share buybacks), interest rates expectations trended downward, and several years of transaction evidence may have alleviated some concerns regarding valuation practices.



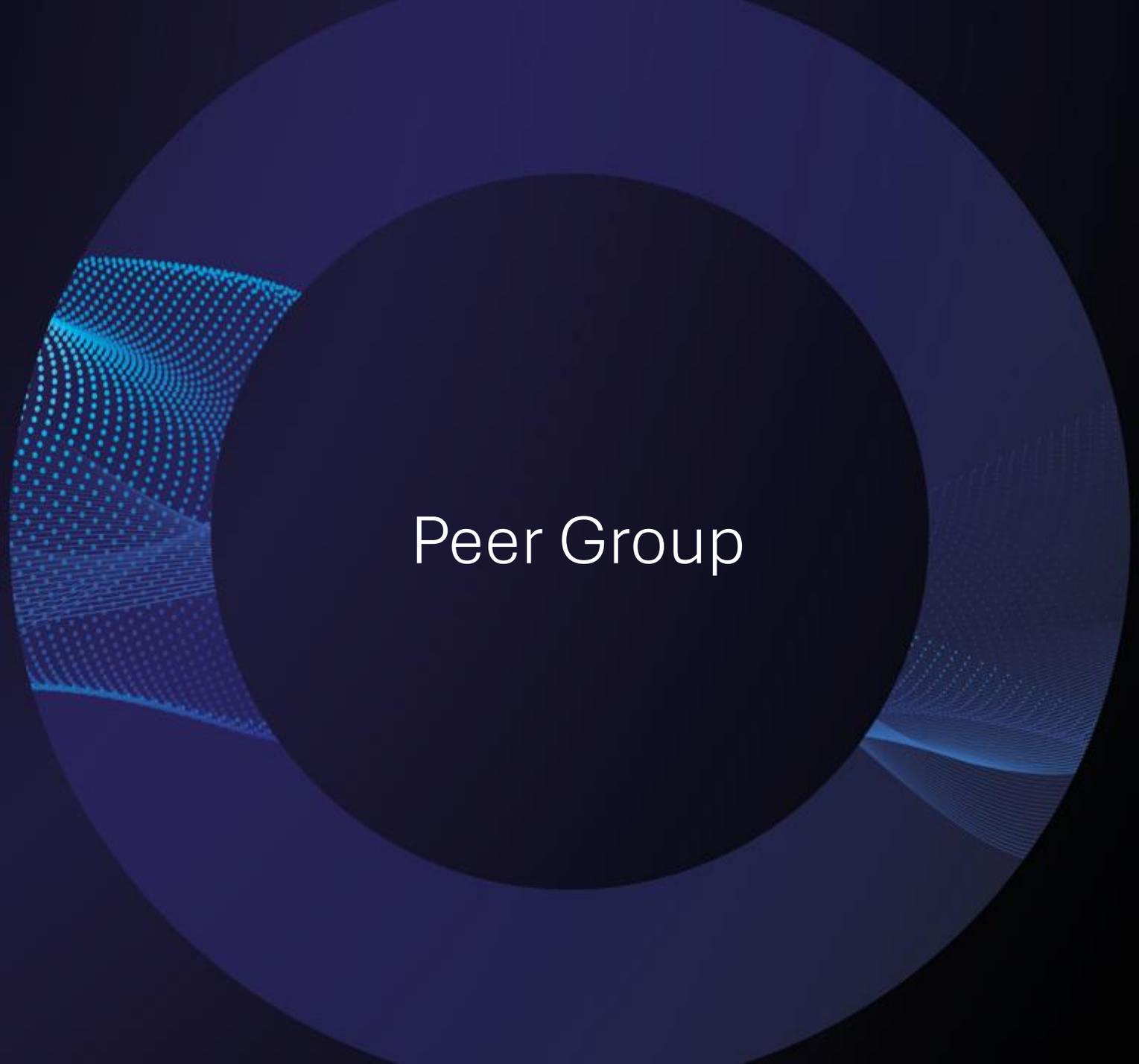
Buybacks: The introduction of the Distribution Pool has significantly increased HVPE’s buyback volumes. Over 2024, HVPE repurchased shares worth \$90m (2.3% of NAV as at 31 December 2023), its highest annual buybacks total since inception. Over 2025, HVPE repurchased \$93m of shares (2.4% of NAV as at 31 December 2024).



Source: Winterflood Securities, Morningstar as at 31 January 2026

The Managers Say:
 “While HVPE’s shares continue to trade at a significant discount to NAV, our primary use of the Distribution Pool will remain focussed on share buybacks”

Peer Group



Peer Group: Composition



In addition to HVPE, the Private Equity Fund of Funds peer group consists of funds with the following investment objectives:

CT Private Equity (CTPE): To achieve long-term capital growth through investment in private equity assets, whilst providing a predictable and above average level of dividend funded from a combination of revenue and realised capital profits.

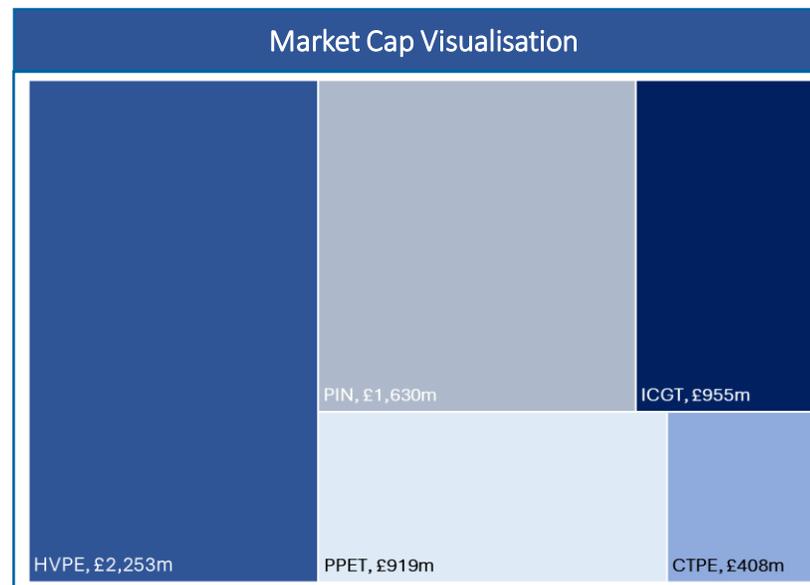
ICG Enterprise (ICGT): To generate defensive growth over the long term through a portfolio focused exclusively on private equity buyouts in developed markets.

Pantheon International (PIN): To deliver attractive and consistent returns over the long term, at relatively low risk, though a diversified portfolio of private equity assets managed by third-party managers across the world.

Patria Private Equity Trust (PPET): To deliver attractive returns by investing in a portfolio of private equity funds and co-investments run by leading managers.

We view **ICGT** and **PIN** as HVPE's closest peers, as **PPET** has exposure to a more concentrated set of managers and adopts more of a mid-market focus, while **CTPE** has a substantially larger UK bias (c.40% of NAV).

HVPE has the largest market cap in the peer group (£2.3bn as at 31 January 2026).



Source: Winterflood Securities, Morningstar as at 31 January 2026

Peer Group: Performance

Note: *Past performance is not a reliable indicator of future results*



NAV Total Return: As at 31 January 2026, HVPE's NAV total return³ over the last 12 months (+0%) was approximately in line with the weighted average (+1%) return for the Private Equity Fund of Funds peer group, despite the fund's US Dollar exposure, which depreciated significantly over the period. HVPE now trails its peers on a weighted average basis over the last 3 and 5 years.

Share Price Total Return: As at 31 January 2026, HVPE's share price total return was approximately in line with the peer group weighted average over the last 12 months (+14% vs +15%), over the last 3 years (+42% vs +43%) but trailed over the last 5 years (+68% vs +76%).

Ticker	Name	Sub-Sector	NAV Performance (Total Return, in £)						Price Performance (Total Return, in £)					
			1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
CTPE	CT Private Equity Trust	Private Equity: Fund Of Funds	0%	1%	5%	3%	10%	73%	3%	18%	18%	14%	45%	147%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	-1%	-3%	-1%	0%	9%	63%	0%	3%	16%	14%	42%	68%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	0%	-1%	1%	0%	13%	61%	3%	0%	4%	17%	45%	81%
PIN	Pantheon International	Private Equity: Fund Of Funds	-1%	-3%	-1%	-1%	10%	63%	0%	4%	16%	17%	43%	60%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	0%	2%	7%	10%	23%	96%	2%	3%	15%	14%	46%	91%
Average			0%	-1%	2%	2%	13%	71%	2%	6%	14%	15%	44%	89%
Weighted Average			-1%	-2%	1%	1%	12%	68%	1%	4%	14%	15%	43%	76%
FTSE All World Index			1%	0%	9%	11%	53%	80%	1%	0%	9%	11%	53%	80%

Source: Winterflood Securities, Morningstar as at 31 January 2026

* Denotes a corporate client of Winterflood Securities

³ Based on the unaudited estimated NAV as at 31 January 2026, this return excludes any potential uplift that may arise from newer underlying valuations that will be incorporated in the audited FY26 NAV, to be published later in the year.

Peer Group: Metrics



Rating: As at 31 January 2026, HVPE was trading at the widest discount in the peer group (-27.4%).

Yield: The fund does not pay a dividend, compared with a weighted average peer group yield of 1.1%.

Net Issuance⁴: Over the 12 months to 31 January 2026, HVPE repurchased shares equivalent to 2.9% of its prevailing market cap. Within the peer group, PIN repurchased the largest fraction (6.6%) over the same period.

Cost: HVPE's ongoing charges ratio (including performance-related fees) was 1.42% of net assets over FY25, the highest in the peer group, but aligned to its closest peers ICGT and PIN. If performance-related fees are excluded, ongoing charges would be 0.98%, the lowest in the peer group. *Please note that shareholders do not pay these costs directly.*

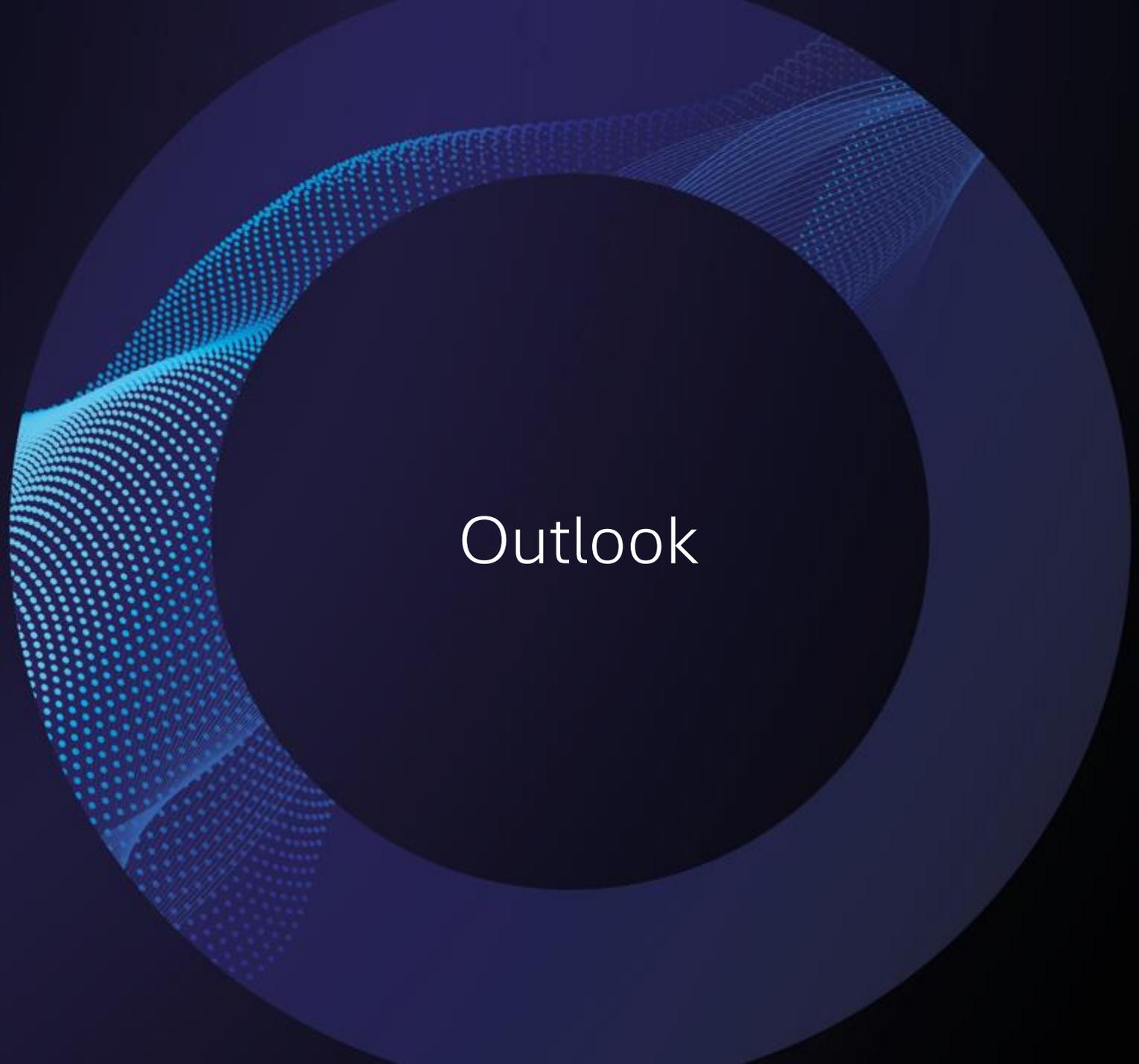
Ticker	Name	Sub-Sector	Premium (+) / Discount (-) (NAV)	Average Premium (+) / Discount (-) 12m	Z-Score 12m	Market Capitalisation (£m)	Dividend Yield 12m	Gearing (+) / Net Cash (-) %NAV	Net Issuance 12m	Ongoing Charges %NAV
CTPE	CT Private Equity Trust	Private Equity: Fund Of Funds	-17.4%	-29.1%	2.5	408	4.9%	20.8%	0.0%	1.20%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	-27.4%	-35.4%	1.6	2,253	0.0%	10.2%	-2.9%	1.42%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	-24.9%	-31.7%	1.1	955	2.4%	3.2%	-2.9%	1.38%
PIN	Pantheon International	Private Equity: Fund Of Funds	-26.2%	-34.9%	1.7	1,630	0.0%	10.0%	-6.6%	1.35%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	-26.5%	-28.9%	1.1	919	2.8%	7.2%	-2.0%	1.08%
	Average		-24.5%	-32.0%	1.6	1,233	2.0%	10.3%	-2.9%	1.29%
	Weighted Average		-25.9%	-33.3%	1.5		1.1%	9.3%	-3.6%	1.33%

Source: Winterflood Securities, Morningstar as at 31 January 2026

* Denotes a corporate client of Winterflood Securities

⁴ Net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current market capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations

Outlook



Manager's Outlook



Broadening Transaction Environment: While 2025 was a near-record year for global M&A and Private Equity exits, this was heavily concentrated at the megacap end of the spectrum. While the HVPE portfolio is diversified and includes a weighting to Large Buyout (18% of NAV as at 31 July 2025), the fund has a relatively low weight to this key driver of last year's market. This is driven by in-house analysis suggesting that the lower and mid-market has outperformed large buyout segment over long time periods. Historically, increased transactions at the top end of the market have often been a precursor to greater deal activity in the mid market, and the managers note that HVPE is a clear beneficiary if this materialises over the year ahead.



Normalising Rates: Deal flow should be supported by the continued normalisation of interest rates. A more stable and predictable interest rate environment is expected to enhance confidence in pricing, helping to narrow the spread between buyers' and sellers' demands. At the fund level this should also be additive to net performance given the fund's own borrowing expenses, having drawn \$570m of its \$1.2bn credit facility.



AI Impact: The impact of AI-powered automation on existing software categories and other industries has been a driver of recent market volatility. HVPE has a degree of exposure to most of the world's largest unicorns, including [Anthropic](#), [Databricks](#) and [OpenAI](#), as well as several Software-as-a-Service companies such as [Visma](#). Yet, out of the portfolio's aggregate Technology & Software weighting (34% of NAV), AI and SaaS are only single-digit exposures. The managers expect that software categories that are business-critical and charge relatively low fees, such as accounting and compliance software, are less likely to be disrupted. The threat of AI disruption has formed a key component of HarbourVest and underlying GP due diligence for the last several years.



Diversification Amid Uncertainty: The managers emphasise that HVPE is not reliant on any individual theme, as its portfolio is widely diversified, even within the Technology sector. Notable portfolio transactions in 2025 included an icecream producer and an insurance broker, whereas 2026 could potentially see activity from [SpaceX](#) or [Revolut](#). In an uncertain world, they expect the allocation across high quality GPs, sector, strategies and geographies to offer a degree of protection against market volatility. In addition, as the number of private companies increases and the number of public companies decreases, they believe HVPE offers diversification that is not commonly available in the wider market.



Appendix: Private Equity Primer

Private Equity Primer

What are some key characteristics of the asset class?

Defining characteristics of Private Equity (PE) as an asset class include:

- ✓ Equity investments (typically controlling stakes) in companies that are not listed on a public exchange, usually with the goal to exit the investment within 10 years and distribute returns to investors. This can be in any sector or geography, although PE managers often specialise in certain segments.
- ✓ Aim to increase the value of the company over the holding period, by improving efficiency, funding and capital structure, introducing best practices across management, marketing and other functions, making 'bolt-on' acquisitions of smaller companies that provide (cost) synergies or other methods.
- ✓ Deals are commonly originated by approaching private companies looking to increase scale, founders looking to exit their business, carving out business lines of larger conglomerates, or taking public companies (that are considered undervalued) private.
- ✓ PE transactions often involve significant debt financing, limiting the initial equity capital required for transactions; high-growth and cash generative companies will be able to reduce their ratio of net debt to EBITDA substantially over the holding period.
- ✓ Investments are exited via M&A (to another PE fund or another company) or IPO. This is a long-term process, and investments tend to be illiquid until the time of exit.

Why do investors allocate to Private Equity?

For many institutional investors, PE provides diversification from listed investments, reducing portfolio correlation with the wider market. Private investing increases the opportunity set, as most companies are not listed on the stock market. In addition, due to growing availability of finance for private companies and reduced liquidity in public markets, many promising companies are choosing to postpone or forego IPOs and stay private for longer. Hence, PE is one of few ways to access these businesses. Partially due to intermittent reporting of valuations (often quarterly), private holdings tend to exhibit less volatility on investors' balance sheets than comparable listed holdings. Over the last few decades, PE investments have generally exceeded public market returns, although required holding periods are relatively longer and liquidity is limited.

On the following pages, we provide further detail on:

- ✓ **PE fund structure and lifecycle**
- ✓ **Methods of gaining PE exposure**
- ✓ **Typical investment categories**
- ✓ **Fund of Funds strategies**

For more, please refer to the Corporate Finance Institute (CFI) [Private Equity resource page](#)

Note: **Highlighted** terms are defined in the [Glossary](#).

Private Equity Primer

How are Private Equity funds structured?

A PE fund is operated by a **General Partner (GP)**, managing cash raised from a number of **Limited Partners (LPs)**, which are the fund's shareholders. Cash is usually deployed into a portfolio of private companies over a period of 10-15 years. The fund lifecycle generally involves:

- ✓ An investment phase (up to 5 years), where the GP identifies target companies aligning with the fund's strategy. At the fundraising stage, LPs make **Commitments** to the PE fund, rather than immediately transfer cash. Once the GP has identified a suitable transaction, it will ask LPs to transfer their share of the required cash ('**Capital Call**'). The process of collecting cash from LPs may take several months, and therefore the GP will typically use a temporary loan ('**Subscription line**'), to initially finance the transaction.
- ✓ This is followed by a growth (or 'value creation') phase (3-7 years), where portfolio companies are expected to improve performance aided by GP efforts, including changes to strategy and personnel, streamlining corporate functions (such as Marketing, IT and HR), as well as strategic M&A and/or follow-on investment.
- ✓ Finally, there is a 'harvesting phase' (up to 3 years), where GPs look to sell portfolio companies at an uplift to invested capital, shifting focus from value creation to **Realisations**. LPs are remunerated via cash **Distributions**, sourced from portfolio company exits or dividends. GPs are remunerated via management fees (typically c.2%) and performance fees ('**Carried Interest**'), typically c.20% of the excess return over the fund's target return (typically around 8% on invested capital) generated by realisations.

What are different methods of attaining Private Equity exposure?

A **Primary** investment directly contributes equity to a company or PE fund, in exchange for a stake. A **Secondary** investment into a company or fund relates to the acquisition of a stake from an existing shareholder (or LP). A **Co-investment** arises when a GP asks third parties (often based on LP relationships) to invest alongside them, for instance because the size of the target company exceeds its available capital.

What categories of investments might a Private Equity fund make?

Three main PE investment types are **Buyout**, **Growth Equity** and **Venture Capital**. Buyouts target mature companies, with PE funds typically acquiring a majority stake from existing shareholders, aiming to restructure its operations, finances and/or strategy to create value. Growth Equity transactions target high-growth, less mature companies, often requiring capital for expansion. These may be majority or minority investments, and stakes can be either acquired from existing shareholders or result from a direct investment. Venture investments are made into early-stage companies that are often not yet profitable. Investments are generally minority stakes, higher risk, and tend to be direct investments into the company as part of several funding rounds involving multiple investors.

What is a Fund of Funds strategy?

A Fund of Funds strategy is structurally similar to a generic PE fund, with the distinction that the GP invests in a portfolio of PE funds, which in turn invest in a portfolio of companies. This has the benefit of enhancing diversification across managers, strategies and **Vintages**, which is likely to smooth the pattern of distributions received over time.

Glossary & Disclaimer

Glossary

Investment Trust Terminology:



- ✓ **Continuation Vote:** A shareholder vote at an (annual) general meeting of shareholders, proposing the (dis)continuation of the investment trust. If shareholders vote against continuation, typically, the investment trust Board is obliged to publish wind-down proposals within six months of the vote.
- ✓ **Discount/Premium to NAV:** The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **Dividend Yield:** Dividend Yield is the ratio of dividend per share to the current share price.
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of portfolio value.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded.

We note that this does not constitute a direct payment from shareholders. In contrast to open-ended funds, investment trust shareholders only pay the cost of acquiring its shares on the stock market. As is the case for all listed companies, any costs incurred by the investment trust (including the payment of management fees) will reduce underlying net asset value, but this is not necessarily reflected in the share price at any given time.
- ✓ **Progressive Dividend Policy:** Term used to describe an aim to grow the dividend paid to shareholders each year.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, please refer to the Association of Investment Companies (AIC) [Glossary page](#)

Glossary

Private Equity Terminology:



- ✓ **Buyout:** Investments in mature companies, typically for controlling stakes, with the aim to create value by optimising strategy, operations and/or finance.
- ✓ **Capital Calls:** GPs requesting the transfer of cash previously committed by LPs.
- ✓ **Carried Interest:** Share of profits generated by a PE fund accruing to the GP, typically 20% of the excess return over a hurdle rate.
- ✓ **Co-investments:** Investments made alongside PE funds, at the request of the GP, for instance because the target company size exceeds available capital.
- ✓ **Commitments:** Capital that an LP has agreed to eventually invest in a PE fund. Outstanding or unfunded commitments are agreed amounts not yet drawn by the GP.
- ✓ **Distributions:** Cash returned to LPs by GPs, resulting from portfolio company exits or dividends.
- ✓ **Fund of Funds:** A PE fund diversification strategy to invest in multiple PE funds, often instead of investing directly into companies.
- ✓ **General/Limited Partner (GP/LP):** A General Partner (GP) is the manager of a PE fund (typically structured as a partnership). A Limited Partner (LP) is a shareholder in the fund.
- ✓ **Primary investments:** For companies – a direct investment, often made during a funding round. For funds – a stake in the fund, directly acquired during fundraising.
- ✓ **Mezzanine Debt:** Convertible debt, may be structured as preference shares or unsecured debt. Typically used to finance companies' growth and/or M&A.
- ✓ **Realisations:** Either partial or full exits/sales of portfolio company stakes.
- ✓ **Secondary investments:** For companies and funds – acquiring a stake from an existing shareholder or LP.
- ✓ **Subscription line:** Short-term loans, used to finance transactions before capital calls are executed. Capital is rarely called pre-transaction, to avoid cash drag impacting returns.
- ✓ **Vintages:** A fund vintage is the year in which the fund closed its fundraising, used as an indication of which phase the fund is currently in.
- ✓ **Venture & Growth Equity:** Earlier stage investments, usually not yet profitable and occasionally pre-revenue. Investments are usually minority stakes and higher risk.

For more, please refer to the Corporate Finance Institute (CFI) [Private Equity resource page](#)

Disclaimer

Important Information

Please read this information to help you understand what this material is and how you should use it

Key Risks

- Prices of the investments referred to in this document (if any) and the income from them are indicative only and **may go down as well as up** and you may realise losses on them.
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- Past performance is **not indicative** of future results.
- Levels and bases of **taxation** may change.
- In the case of investments for which there is no recognised market, it may be **difficult for you to sell your investments** or to obtain reliable information about their value or the extent of the risk to which they are exposed.
- **Consult your own investment advisers** before you make any investment referred to in this document about suitability for you. **Make sure you** understand the risks and that statements regarding future prospects may not be realised.
- **Look at the Key Links** (see panel on right) for further information of the risks and explanation of key terms.
- **Investment trusts** can use **gearing** which can offer the chance to boost the trust's profit but also **increases the risk**.

Key Links

- [Glossary of Key Terms](#)
- [AIC Guide to Investment Trusts](#)
- [Key Information Document \(HVPE\)](#)
- [Prospectus \(HVPE\)](#)
- [Factsheet \(HVPE\)](#)
- [Homepage \(HVPE\)](#)

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