Winterflood

Fund Insight

HarbourVest Global Private Equity (HVPE)

Rising Tide of M&A

September 2025 | Winterflood Research | researchcontact@winterflood.com

Dashboard

Winterflood

For relevant definitions, please see our Private Equity Primer

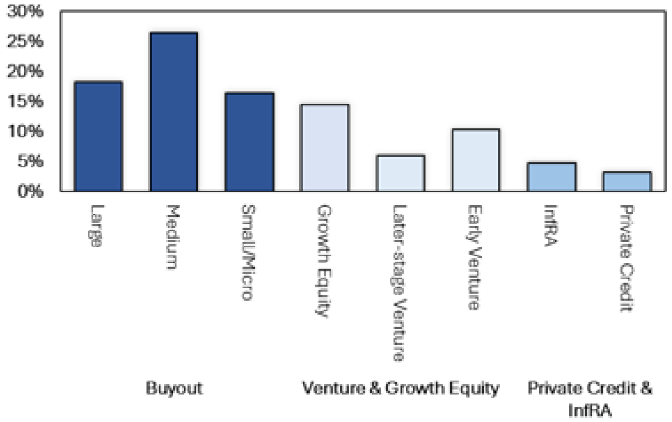
Team & Strategy

Investment objective: HVPE aims to generate capital appreciation by investing in a global portfolio of high-quality Private Equity investments.

Team: HVPE is managed by HarbourVest Partners' Private Equity team, which comprises over 235 investment professionals and has c.$148bn AUM. Richard Hickman is responsible for day-to-day management of the fund.

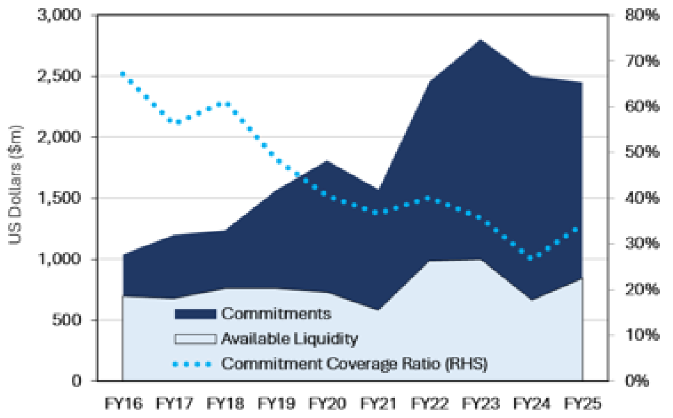
Recent Developments: The fund created a 'Distribution Pool' in 2024, allocating a share of cash proceeds from realisations to buybacks and/or special dividends. In January 2025, the Board announced a structure simplification, increased the buybacks allocation and introduced a continuation vote in 2026.

Portfolio: Stage Weightings (%)



Source: HVPE, Winterflood Securities. Data as at 31 January 2025

Commitment Coverage



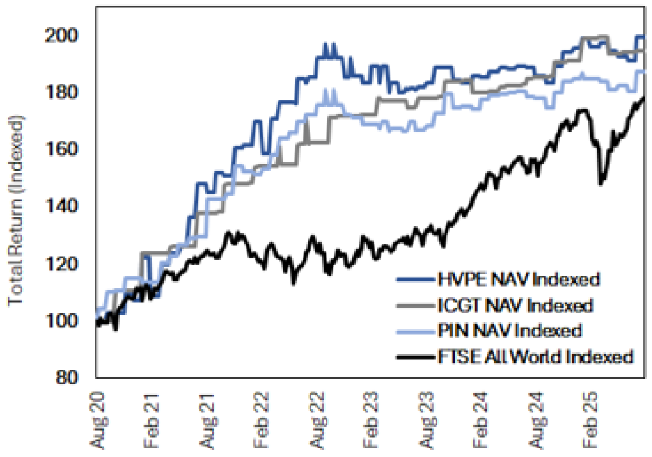
Source: HVPE, Winterflood Securities. Data as at 31 January 2025

Key Figures

£2.0bn	Market Capitalisation (29 Aug 2025)	+37%	Uplift on LTM realisations (31 Jan 2025)
-36%	Discount to NAV (29 Aug 2025)	+19%	LTM EBITDA Growth (31 Dec 2024)
1.4%	Ongoing Charges (% of NAV) (31 Jan 2025)	>14k	Underlying Companies (31 Jan 2025)
11%	Net Gearing (% of NAV) (31 Jul 2025)	+15%	10Y NAV Total Return p.a. (29 Aug 2025)

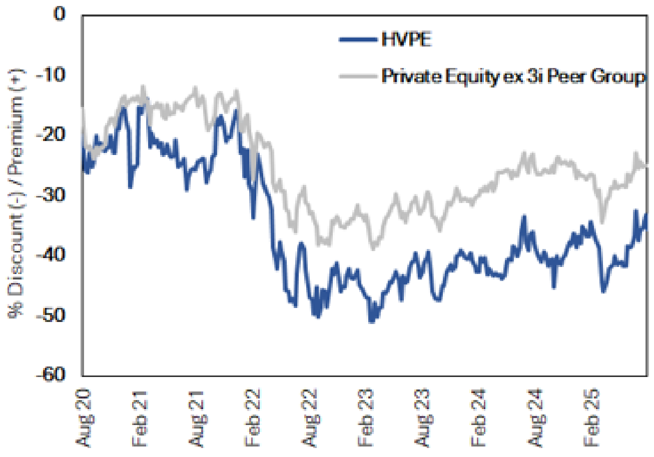
Source: HVPE, Morningstar, Winterflood Securities.

Performance



Source: Morningstar, Winterflood Securities. Data as at 29 August 2025

Discount / Premium (%)



Source: Morningstar, Winterflood Securities. Data as at 29 August 2025

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

For relevant definitions, please see our Private Equity Primer

Challenges:

Weak exit environment: Like most PE strategies, HVPE is susceptible to a prolonged period of low M&A and IPO volumes, and transaction activity remains below historical averages (although ahead of the 2022-23 nadir). Given HVPE's degree of portfolio diversification, the fund will be more impacted if the overall landscape fails to improve, whereas a more concentrated portfolio could generate superior returns by having exposure to the few deals that do materialise. This risk is somewhat offset by HVPE's exposure to top-performing specialist managers and near-term IPO candidates, increasing its chances to benefit even from more limited deal flow.

Early-stage exposure: With relatively high exposure to venture and growth equity (c.30%), the fund could face challenges relative to peers if Venture valuations and realisations lag their more mature counterparts, if a sustained improvement in the IPO market does not materialise. 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 managers.

Balance sheet constraints: With a substantial share of cash inflows earmarked for buybacks, and limited realisation activity resulting in a pause on commitments over much of 2024, there is a risk that HVPE has missed out on some accretive investment opportunities, potentially constraining eventual returns.

Advantages:

Rising Tide of M&A: HVPE's highly diversified nature means that shareholders gain wide private equity exposure, across sectors, geographies, stages and vintages. Thus, the fund is well placed to reflect any broad-based recovery in deal flow across the sector.

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. Given previous write-downs to its Venture holdings, HVPE is well-positioned to benefit from any improvement in early-stage valuations and IPO volumes.

Shareholder-friendly approach: The range of recently introduced governance reforms should broaden the base of potential investors, therewith potentially improving the share price discount at which HVPE has been trading in the last few years. The capital allocation policy updated in January 2025 dedicates a substantial share of realisation proceeds to buybacks, forecast to reach up to $235m in 2025. The simplification of the structure should help to mitigate investor concerns around complexity of the proposition, and it 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.

Our Insight:

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

Benefit from rising tide: Amid falling interest rates and LP pressure to generate liquidity, transaction value of global PE exits rose +34% over 2024 (Bain & Co). While not nearing 2021 highs, this represented a material improvement. The first half of 2025 has offered further encouragement, mainly driven by Q1 dealmaking, as Q2 was dominated by trade policy concerns. If US policy volatility settles down in the coming months, we expect HVPE to be a key beneficiary of a release of pent-up deal flow. Furthermore, portfolio quality is illustrated by its exposure to high-profile recent deals and listings for Wiz, Figma, Froneri, Scale AI and Klarna.

Discount opportunity: With a share price discount around 35%, HVPE is trading on the second-widest rating in its peer group. This could be partially explained by lingering market scepticism towards Venture exposure, but at the current rating even a full write-off of this allocation would still see a discount of around 20%. Hence, given the various efforts introduced by the Board, including substantial buybacks, the rating may present an opportunity.

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Team & Strategy

Team & Strategy

For relevant definitions, please see our Private Equity Primer

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 14 global offices, responsible for $148bn AUM as at 31 March 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', approved by its independent Board. The strategy is implemented on a rolling basis through a 5-year lens, aimed at optimising risk-adjusted long-term NAV performance.

Investment Committee: A HarbourVest Investment Committee (IC) monitors and reviews HVPE's strategic asset allocation targets. Changes are proposed on an annual basis and are subject to Board approval. The IC meets regularly, and may recommend specific investment opportunities outside the annual window. The four-member committee comprises:

- 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 July 2024.
- Richard Hickman: Joined HarbourVest in 2014, following 7 years at 3i. Responsible for day-to-day management of HVPE.
- Gregory Stento: Joined HarbourVest in 1998, and serves as Head of Investments.
- John Toomey: Rejoined HarbourVest in 2001, and serves as CEO; formerly HVPE CFO (until September 2008).

Capital Allocation: In February 2024, HVPE created a 'Distribution Pool', earmarking 15% of cash proceeds from realisations to be deployed into buybacks and/or special dividends. Over 2024, $130m was allocated to the pool, with $90m distributed through buybacks by year-end (2.3% of 31 December NAV). In February 2025, the Distribution Pool allocation was increased to 30% of cash realisations. *See next page for details.*

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. On Secondary investments there are two layers of performance fees, from HarbourVest funds and the underlying funds.

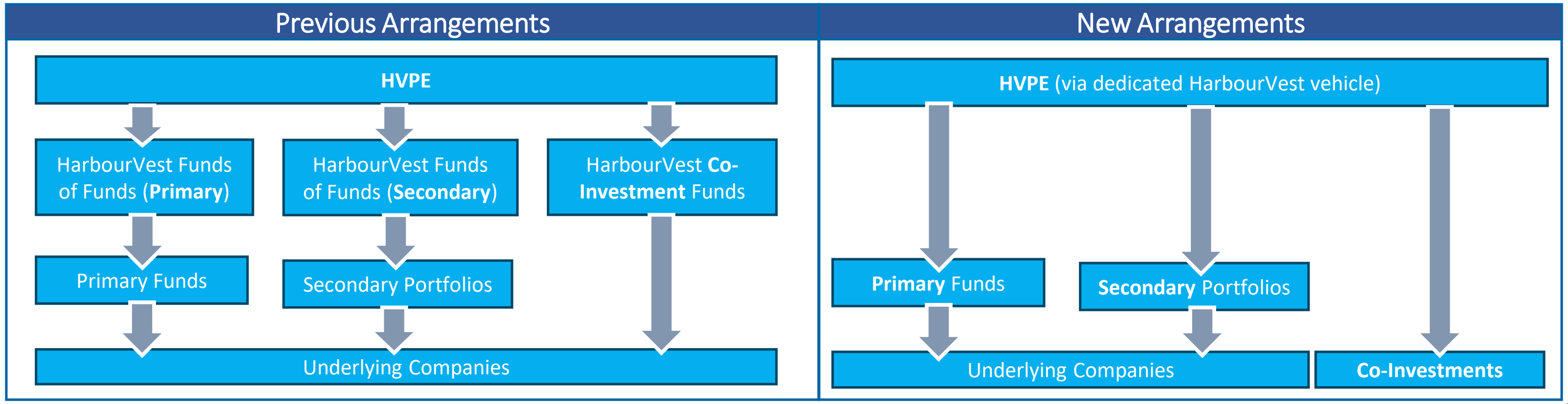
The Managers Say:
"The global reach of our network, people, relationships, and on the ground learning, foster insight-driven value"

Team & Strategy

New Measures: On 30 January 2025, the HVPE Board announced a range of new measures, aiming to enhance corporate governance and consequently limit the share price discount. This followed extensive shareholder engagement over 2024, an assessment of the efficacy of the capital allocation policy, and a review of the portfolio outlook.

- Structure simplification: The Board and manager are introducing a simplified structure, where HVPE will be the sole Limited Partner (LP) of a dedicated HarbourVest vehicle, rather than investing via commitments to various HarbourVest funds-of-funds.
- Buybacks increase: The allocation of realisation proceeds to the Distribution Pool was increased from 15% to 30%. As at 30 January, HVPE forecasted $609m of distributions over 2025, assuming that 16% of starting NAV would be realised in 2025 (H2 2024 annualised rate was 13% and 10-year average is 19% p.a.). This would add $183m to the Distribution Pool balance of $52m at the start of 2025. Thus, this allocation increase was forecast to result in $235m of capital available for buybacks over 2025 (6% of NAV as at 31 December 2024). The Distribution Pool allocation will continue to be reviewed annually, and the Board may elect to preserve cash or allocate to reinvestment instead of buybacks and/or special dividends.
- Continuation vote: HVPE introduced a continuation vote at the 2026 AGM. The Board views this as an example of best-in-class governance, and notes that HVPE is the first of its Fund of Funds peer group to incorporate this measure.

New Structure: Changing the structure to a more direct model (*see illustration below*) is expected to provide the manager with greater flexibility and control, and quicken the deployment of capital committed going forward. On 2 September 2025 the Board formalised the new structure, including an initial commitment of $125m. By strategy, this will be invested across Primary (80%) and Co-investments (20%); by stage across Buyout (70%) and Venture & Growth (30%); and by geography across North America (60%), Europe (25%) and Asia (15%). This more direct structure will over time reduce borrowings and outstanding commitments.



Source: HVPE, Winterflood Securities as at 31 January 2025

The Managers Say:

"We believe the [*new structure*] will offer considerable benefit for shareholders, most notably increased Board control and flexibility around investment pacing and portfolio liquidity"

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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 July 2025, higher than its closest peers. *See adjacent table.*

Sector, Stage & Geography: HVPE aims to invest 55% in the Buyout stage, 30% in Venture/Growth and 15% in Mezzanine Debt, Infrastructure & Real Assets. Compared to its peers, HVPE is overweight Venture/Growth. Geographic targets are 60% North America, 24% Europe and 14% Asia Pacific, representing an underweight to Europe relative to its closest peers. The fund's largest sector exposures are to Tech & Software and Consumer. *See the following pages for additional detail.*

Commitments: HVPE follows an 'overcommitment strategy', aiming to be fully invested and willing to utilise 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 available liquidity is higher than its peers. Commitments are expected to fall as a result of the impending structure simplification. *See the following pages for additional detail.*

Cash Flows: As global M&A and IPO volumes have fallen in recent years, distributions received by HVPE from realisation proceeds have decreased in tandem. This has resulted in a negative net cashflow position since FY23. The transactions that did take place have continued to generate an uplift on carrying value, with a weighted average uplift of +37% over FY25. Diversification across vintages should aid the flow of realisation proceeds over the coming years, with 26% of NAV as at 31 January 2025 invested in funds with a vintage of 2017 or older, indicating a higher likelihood that underlying fund managers will pivot towards exits. *See the following pages for additional detail.*

	HVPE	Closest Peers Average
Fund Data		
Number of underlying funds	1,151	81
Number of underlying companies	14,385	494
Fund-level net gearing (%NAV)	11%	7%
Outstanding commitments	55%	30%
Available Liquidity (%NAV)	18%	15%
Portfolio Company Data		
Revenue growth	13%	12%
EBITDA growth	19%	16%
EV/EBITDA	14.9x	16.1x
Net Debt/EBITDA	4.5x	4.8x

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 July 2025; growth/multiples as at 31 December 2024 based on sample (56% of NAV). ICGT data as at 30 April 2025; growth/multiples as at 31 January 2025 based on 'Enlarged perimeter' (56%-65% of portfolio). PIN data as at 30 June 2025; growth/multiples as at 31 December 2024 based on sample (62%-68% of Buyout portfolio). Revenue/EBITDA growth data for trailing twelve months to reporting date.

Portfolio: Strategic Asset Allocation

For relevant definitions, please see our Private Equity Primer

By Stage: HVPE aims to invest 55% 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 adjustment was made in 2023 (no changes were made in 2024), increasing the target allocation to Mezzanine Debt & InfRA from 10% to 15% and reducing the Buyouts target allocation from 60% to 55%.

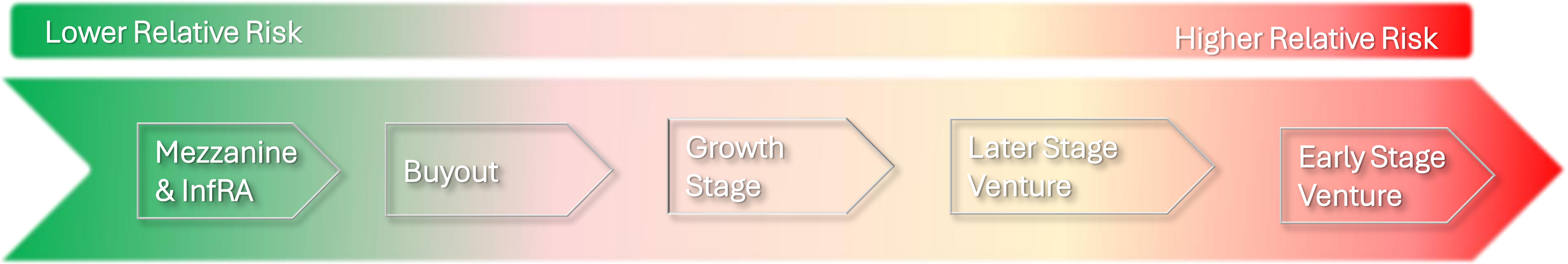
By Strategy: The fund targets a 50% allocation to Primary fund investments, 30% allocation to Secondary fund investments and 20% allocation to Direct Co-investments. Co-investments are direct investments into companies, made alongside, rather than through, external fund managers. Relative to its peers,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

By Geography: The strategic weights by geography are 60% to North America, 24% to Europe and 16% to Asia Pacific. The Board approved a 4% increase to Europe and corresponding 4% decrease to Asia Pacific at the last annual review, based on a change in observed attractiveness and availability of opportunities in each region.

		Strategic Asset Allocation	HVPE Current Allocation	Closest Peers Average
Stage (%)	Buyout	55%	62%	86%
	Venture & Growth	30%	30%	12%
	Mezzanine & InfRA	15%	8%	0%
Strategy (%)	Primary	50%	49%	44%
	Secondary	30%	30%	23%
	Direct Co-investment	20%	21%	34%
Geography (%)	North America	60%	62%	49%
	Europe	24%	23%	41%
	Asia Pacific	16%	14%	4%
	Rest of World	0%	1%	8%

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 July 2025, ICGT data as at 30 April 2025 and PIN data as at 31 May 2025.

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



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

Portfolio: Sector & Stage

For relevant definitions, please see our Private Equity Primer

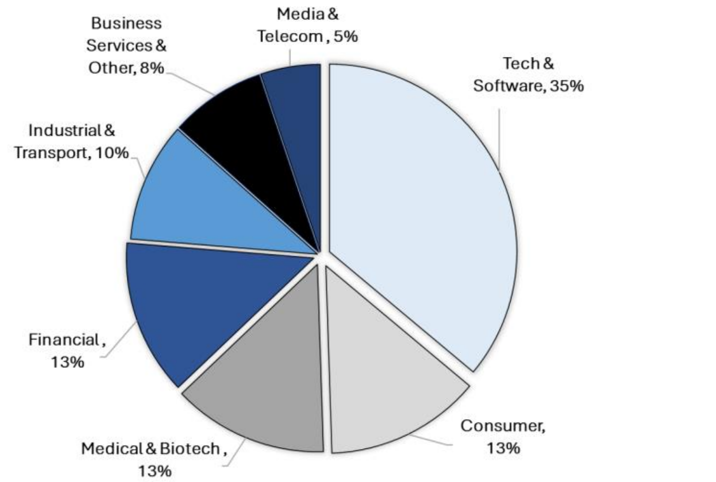
Portfolio assets are diversified across **Sector** and **Stage**.

Sector Weightings: As at 31 July 2025, the largest sector exposures were to Tech & Software (35% of NAV), Consumer (13%) and Medical & Biotech (13%).

Stage Weightings: In line with the strategic asset allocation, the fund's largest exposures by stage as at 31 January 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 (16%). Within the Venture & Growth Equity allocation (31%), there was a tilt towards Growth Equity companies (15%), followed by Early Venture (10%) and Later-stage Venture (6%).

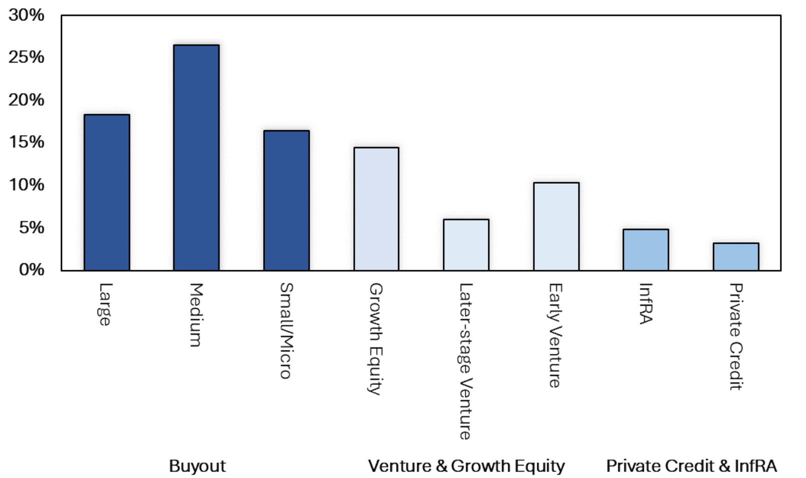
FX Risk: As at 31 July 2025, 97% of portfolio value was denominated in currencies other than Sterling. The largest currency exposure was to the US Dollar (80%), followed by the Euro (15%) and Sterling (3%). HVPE does not employ FX hedging as the structure of layered investments makes it costly and inefficient for end investors. Hence, an appreciation in Sterling will typically detract from returns when distributions received in other denominations are converted. While the reporting currency of the fund is in US Dollars, in line with the majority of its assets, the fund's shares are denominated in Sterling.

Sector Weightings (% of portfolio value)



Source: HVPE as at 31 July 2025

Stage Weightings (% of portfolio value)



Source: HVPE as at 31 January 2025

Portfolio: Look-Through Exposure

Diversification: HVPE invests through 61 separate HarbourVest Funds of Funds. The fund is highly diversified, across 1,202 underlying fund managers and 14,396 underlying portfolio companies (of which 1,000 are deemed material[1]) as at 31 January 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 3.2% of NAV as at 31 January 2025, and the largest 10 fund manager exposures represented 19% of NAV in aggregate. Similarly, no underlying portfolio company except Shein (2.2% of NAV) represented more than 1% of NAV, and the largest 10 company exposures represented 8% of NAV.

Specialist Manager Exposure: Underlying fund managers tend to be specialists, for example with value creation expertise in a particular geography or market segment. For instance, one of the largest look-through manager exposures is to IDG Capital Partners, which makes venture investments in Chinese companies focused on tech-enabled consumer, enterprise solutions, and artificial intelligence.

IPO Potential: Several underlying portfolio companies are reportedly considering a near-term IPO. This includes HVPE's largest holding Shein (2.2% of NAV as at 31 January), Visma (0.3%) and Klarna (0.2%), and follows the recent IPO of Figma (driving an initial +0.9% NAV uplift), Google's acquisition of Wiz (0.9%) and Meta's investment in Scale AI (0.4%). Such deals ultimately drive distributions received by HVPE.

Valuation Metrics: As at 31 January 2025, based on a sample of 2,441 companies (56% 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 4.5x.

Top 10 Managers			
Manager	Stage	Region	Portfolio%
Insight Partners	Venture/Growth	North America	3.2%
IDG Capital Partners	Venture/Growth	Asia	3.2%
Index Ventures	Venture/Growth	Europe	2.6%
Thoma Bravo	Buyout	North America	2.2%
Hellman & Friedman	Buyout	North America	1.6%
Andreessen Horowitz	Venture/Growth	North America	1.4%
Battery Ventures	Venture/Growth	North America	1.2%
TA Associates	Buyout	North America	1.2%
Kleiner Perkins	Venture/Growth	North America	1.2%
CVC Capital Partners	Buyout	Europe	1.1%
Total			18.9%

Source: HVPE as at 31 January 2025

Top 10 Companies			
Company	Stage	Country	Portfolio%
Shein	Venture/Growth	Singapore	2.2%
Wiz	Venture/Growth	US	0.9%
Undisclosed	Buyout	US	0.8%
DP World Australia	Infrastructure	Australia	0.7%
Action	Buyout	Netherlands	0.6%
Preston Hollow Capital	Buyout	US	0.6%
Froneri	Buyout	UK	0.6%
Databricks	Venture/Growth	US	0.5%
Revolut	Venture/Growth	UK	0.5%
Howden Group	Buyout	UK	0.5%
Total			7.9%

Source: HVPE as at 31 January 2025

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: Balance Sheet

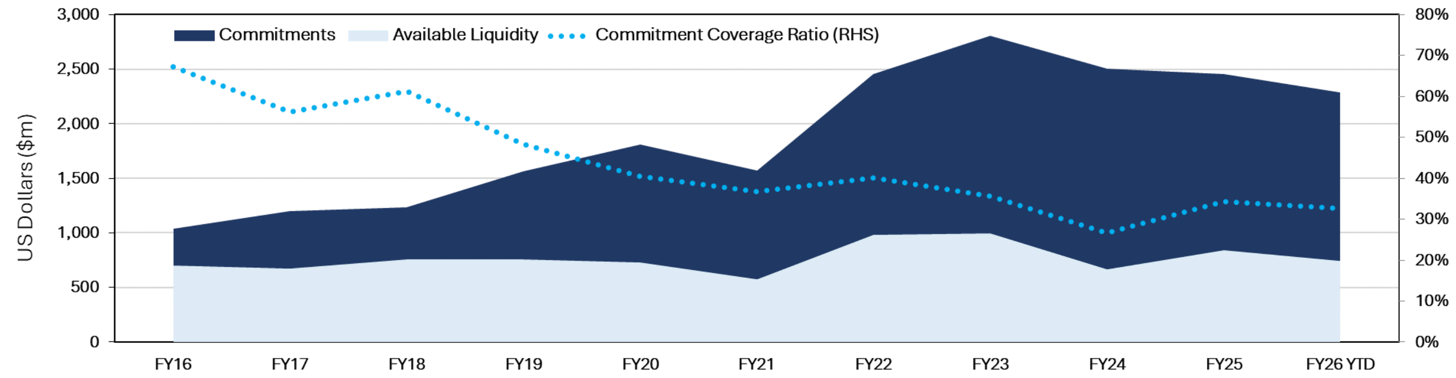
For relevant definitions, please see our Private Equity Primer

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 July 2025, outstanding commitments totalled $2,284m (56% of NAV). Of these commitments, $1,298m was expected to be drawn within the next 36 months. Commitments are made to HarbourVest funds, 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 (21% of total commitments as at 31 July). HVPE had available liquidity of $744m as at 31 July, comprising $115m of cash and $629m undrawn on its $1.2bn credit facility. This results in a commitment coverage ratio (defined as available liquidity over outstanding commitments) of 33%. This ratio has ranged between 32% and 39% over the last 12 months.

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. Since September 2024, transaction data was deemed sufficiently encouraging to recommence new commitments. This should aid portfolio diversification across fund vintages, as well as the capturing of any emerging investment opportunities. Commitments were also paused between January and July 2025 for practical reasons, as the new direct investment vehicle took time to 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 $564m as at 31 July 2025, 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 starts to make more investments directly, and therefore its commitments to HarbourVest funds roll off. As commitments fall, HVPE-level gearing is expected to reduce as well.

Commitment Coverage FY16-FY26 YTD



Source: HVPE, Winterflood Securities as at 31 July 2025

Portfolio: Cash Flows

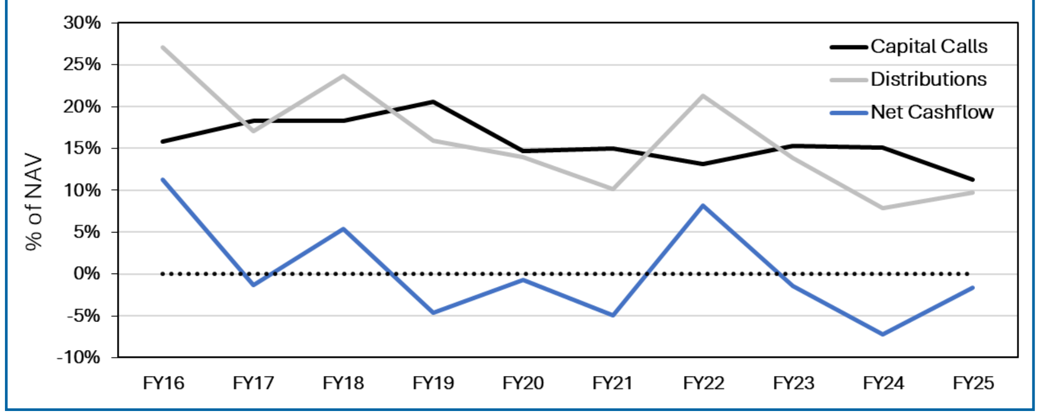
For relevant definitions, please see our Private Equity Primer

Distribution Rates Have Fallen: In recent years, global M&A and IPO volumes have fallen amid prolonged macroeconomic and geopolitical uncertainty, exacerbated by elevated interest rates. As a result, private equity has encountered a weak exit environment, and thus HVPE cash distributions arising from realisations have decreased. *See adjacent chart*. The rate of capital calls has stayed relatively consistent, as PE funds have elected to continue investing, extending their holding periods. The result is a reduction in HVPE's net cashflow position, which has been negative over FY23-FY25, although improved over FY25.

Uplifts Maintained: Even amid a challenging transaction environment, exits have been at a significant uplift to NAV. Over the year to 31 January 2025, the HVPE portfolio saw 120 instances of M&A and 14 IPOs. The weighted average uplift on NAV was +37% (based on 134 transactions representing 87% of transaction value). This compares to a weighted average uplift of +52% since 2012.

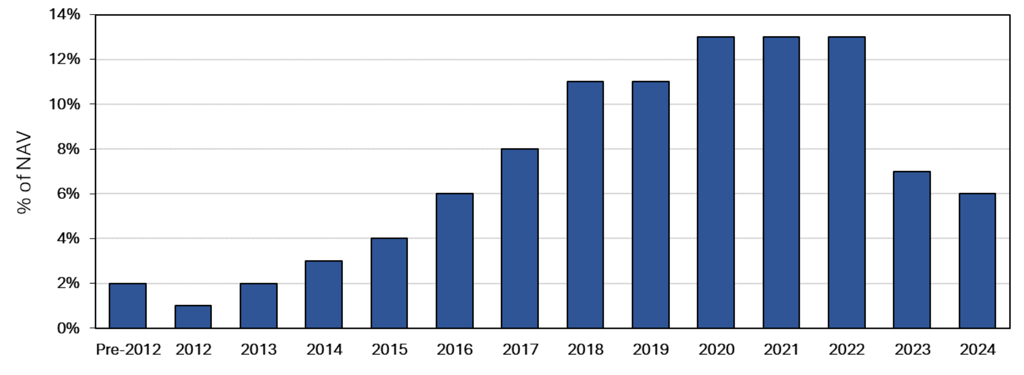
Vintage Diversification: Private equity funds typically have a lifecycle of up to 10 years, with initial investing and growth phases followed by a 'harvesting' phase during which the majority of realisations is expected to occur. Thus, excessive portfolio concentration in funds of any given vintage presents the risk that the distribution of realisation proceeds would be highly volatile year to year. As a result of the fund-of-funds strategy, HVPE is able to diversify across many fund vintages, and has done so. *See adjacent chart*. The allocation to funds that are likely approaching their 'harvesting' phase (2017 and earlier vintages) totalled 26% of NAV as at 31 January 2025.

Cashflow History FY16-FY25



Source: HVPE, Winterflood Securities as at 31 January 2025

Vintage Diversification



Source: HVPE, Winterflood Securities as at 31 January 2025

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Performance & Rating

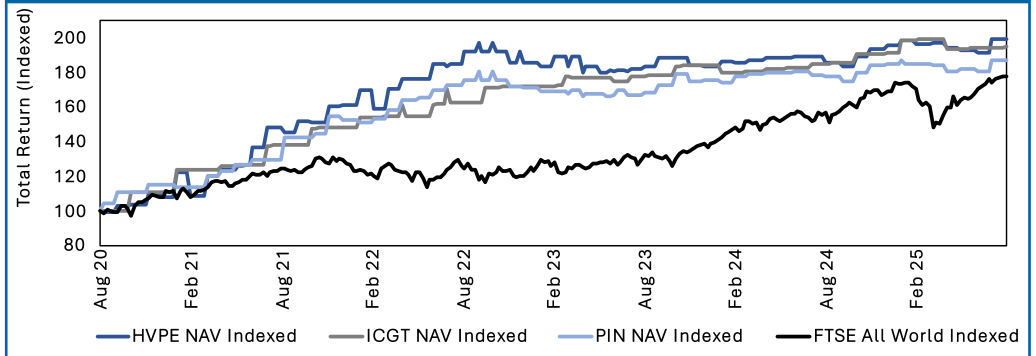
Performance

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

Track Record: Over the five years to 29 August 2025, HVPE has delivered a NAV total return of +100% and a share price total return of +61%, compared with +78% for the FTSE All-World Index and a +98% weighted average NAV total return for the Fund of Funds peer group (all in £ terms). HVPE's annualised NAV total return per share was +15% (in £) over the 10 years to 29 August 2025, and the fund has grown its NAV per share in 9 of its last 10 financial years.

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 has seen those tailwinds turn into headwinds in recent years, with the fund seeing write-downs of its venture exposure by c.20%.

5-Year Indexed NAV Performance (£)



Source: Winterflood Securities, Morningstar as at 31 August 2025
Note: We selected ICG Enterprise (ICGT) and Pantheon International (PIN) as closest peer comparators to HVPE.

	Total Return (£)					
	YTD	2024	2023	2022	2021	2020
HVPE (NAV)	2.2%	6.4%	-1.1%	15.0%	50.2%	13.3%
HVPE (Share Price)	3.8%	12.5%	4.7%	-21.4%	47.5%	8.2%
Fund of Funds Peer Group (NAV)	1.7%	5.4%	2.3%	14.5%	37.9%	15.0%
FTSE All World Index	6.5%	19.8%	15.7%	-7.3%	20.0%	13.0%
S&P Listed Private Equity Index	-0.2%	27.6%	33.0%	-19.0%	44.6%	2.8%

Source: Winterflood Securities, Morningstar as at 29 August 2025
Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 29 August 2025

	Total Return ($)					
	YTD	2024	2023	2022	2021	2020
HVPE (NAV)	10.2%	4.6%	4.8%	2.1%	48.8%	17.0%
HVPE (Share Price)	11.9%	10.5%	10.9%	-30.2%	46.1%	11.7%
Fund of Funds Peer Group (NAV)	9.4%	3.4%	7.8%	1.6%	34.4%	17.0%
FTSE All World Index	14.9%	17.7%	22.6%	-17.7%	18.9%	16.6%
S&P Listed Private Equity Index	7.7%	25.4%	41.0%	-28.1%	43.3%	6.0%

Source: Winterflood Securities, Morningstar as at 29 August 2025
Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 29 August 2025

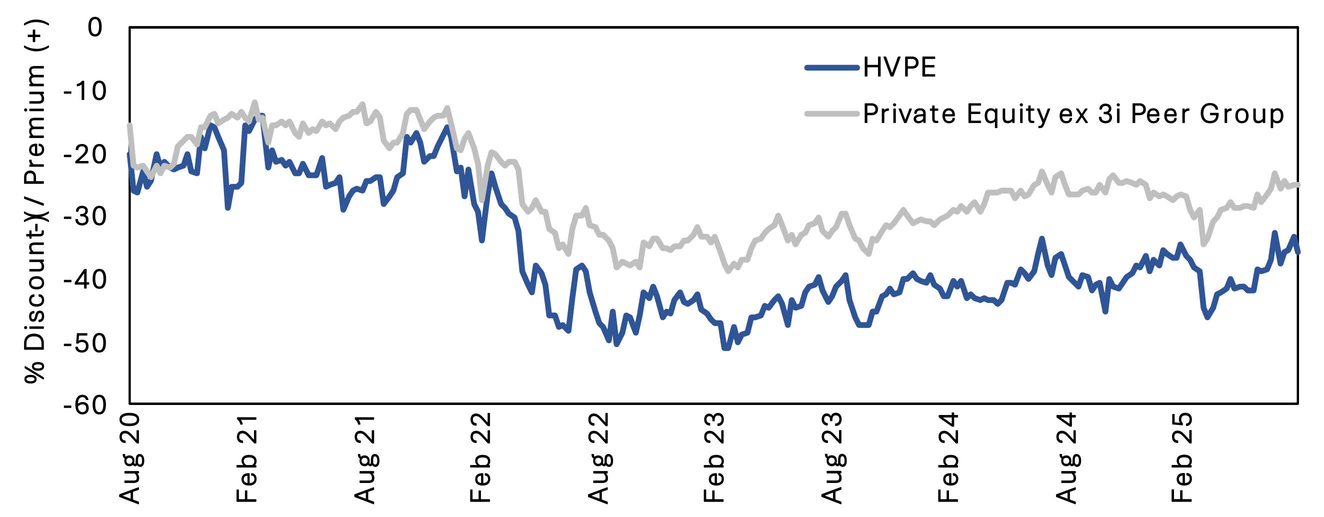
The Managers Say:
"[The] high quality, diversified global portfolio ensures it is very well placed to capitalise on the many exciting opportunities that the improving conditions in private markets will present."

Rating

Rating: As at 29 August 2025, HVPE shares traded on a 35.5% discount to its 30 June NAV, compared with a 12-month average discount of 39.1% and a 5-year average of 35.5%, 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 over 2022-2024. These discounts reflected investor concerns that underlying asset valuations may not adequately account for the changing interest rate environment, reduced M&A volumes and geopolitical turmoil. HVPE's discount was disproportionally 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. Over 2025 YTD, there is a notable improvement for both HVPE and the wider peer group, as most of these funds have prioritised shareholder returns (allocating cash towards buybacks), interest rates are expected to trend 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 2024), its highest annual buybacks total since inception. Following the increase of the Distribution Pool allocation, $235m was forecast to be available for buybacks over 2025 (6.0% of NAV as at 31 January). Over 2025 YTD (to 31 July), HVPE repurchased $59m of shares (2.2% of NAV as at 31 July 2025).

5-Year Rating History



Source: Winterflood Securities, Morningstar as at 29 August 2025

The Managers Say:
"The Company's wide discount suggests its shares currently offer long term investors latent value"

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.

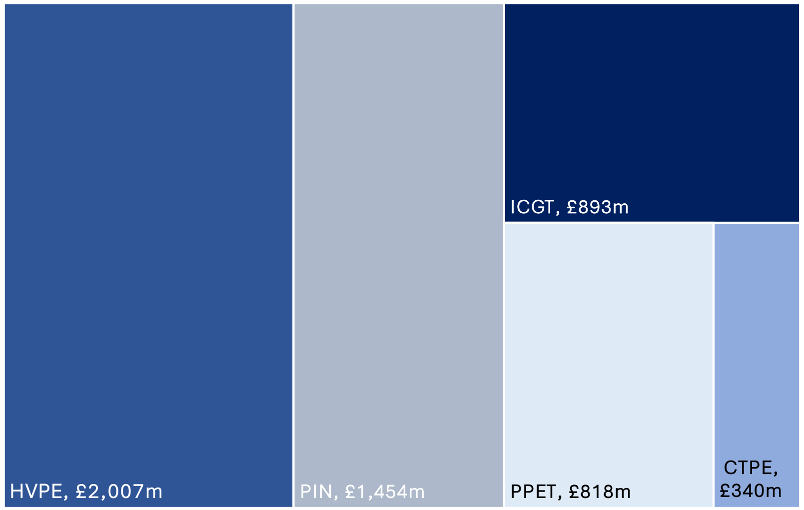
Pantheon International (PIN): To deliver attractive and consistent returns over the long term, at relatively low risk, though a diversified portfolio of private equity assets managed by third-party managers across the world.

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 (£2.0bn as at 29 August 2025).

Market Cap Visualisation



Source: Winterflood Securities, Morningstar as at 29 August 2025

Peer Group: Performance

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

NAV Total Return: As at 29 August 2025, HVPE's NAV total return over the last 12 months (+6%) exceeded the weighted average (+5%) return for the Private Equity Fund of Funds peer group, despite its US Dollar exposure, which depreciated significantly over the period and detracted from performance. HVPE has trailed its peers on a weighted average basis over the last 3 years however outperformed over 5 years.

Share Price Total Return: As at 29 August 2025, HVPE's share price total return has exceeded the peer group weighted average over the last 12 months (+12% vs +9%), but trailed over the last 3 years (+26% vs +30%) and the last 5 years (+61% vs +72%).

			NAV Performance (Total Return, in £)						Price Performance (Total Return, in £)					
Ticker	Name	Sub-Sector	1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
CTPE	CT Private Equity Trust	Private Equity: Fund Of Funds	0%	-2%	-3%	1%	16%	113%	-4%	1%	4%	9%	36%	113%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	4%	3%	2%	6%	8%	100%	2%	14%	0%	12%	26%	61%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	0%	0%	-2%	5%	20%	95%	-4%	14%	7%	20%	43%	93%
PIN	Pantheon International	Private Equity: Fund Of Funds	4%	4%	1%	5%	9%	87%	1%	11%	1%	3%	22%	46%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	1%	2%	3%	7%	19%	111%	1%	-2%	-1%	2%	42%	105%
	Average		**2%**	**1%**	**0%**	**5%**	**14%**	**101%**	**-1%**	**8%**	**2%**	**9%**	**34%**	**84%**
	Weighted Average		**3%**	**2%**	**1%**	**5%**	**12%**	**98%**	**0%**	**10%**	**2%**	**9%**	**30%**	**72%**
	FTSE All World Index		0%	8%	4%	13%	42%	79%	0%	8%	4%	13%	42%	79%

Source: Winterflood Securities, Morningstar as at 29 August 2025.

* Denotes a corporate client of Winterflood Securities

Peer Group: Metrics

Rating: As at 29 August 2025, HVPE was trading at the joint-widest discount in the peer group (-35.5%).

Yield: The fund does not pay a dividend, compared with a weighted average peer group yield of 1.2%.

Net Issuance[2]: Over the 12 months to 29 August 2025, HVPE repurchased shares equivalent to 3.9% of its prevailing market cap. Within the peer group, ICGT and PIN repurchased a larger fraction 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	-29.2%	-31.7%	0.8	340	5.9%	10.9%	0.0%	1.20%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	-35.5%	-39.3%	1.3	2,007	0.0%	4.0%	-3.9%	1.42%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	-29.1%	-35.7%	1.4	893	2.6%	10.2%	-4.7%	1.38%
PIN	Pantheon International	Private Equity: Fund Of Funds	-35.5%	-36.9%	0.4	1,454	0.0%	8.5%	-5.7%	1.35%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	-31.0%	-29.6%	-0.8	818	3.1%	2.3%	-2.8%	1.07%
	Average		-32.1%	-34.6%	0.6	1,102	2.3%	7.2%	-3.4%	1.28%
	Weighted Average		-33.4%	-36.2%	0.8		1.2%	6.4%	-4.1%	1.33%

Source: Winterflood Securities, Morningstar as at 29 August 2025

* Denotes a corporate client of Winterflood Securities

[2] 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 & Insight

Manager's Outlook

Normalising Rates: The current trajectory toward more normalised interest rates, including a US rate cut expected imminently, should benefit the fund on multiple fronts. Firstly, the managers view a more predictable rate pathway as providing greater confidence in pricing, helping to narrow the spread between buyers' and sellers' expectations. 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.

Secondary Market Opportunities: The managers view Secondaries as an increasingly attractive market, with high demand for liquidity by LPs corresponding to attractive market dynamics for suppliers of capital. The managers see this as a long-term trend, given the changing structural dynamics in the Private Equity market, including the significant increase in open-ended 'evergreen' funds which may end up as price takers in volatile markets, due to the need to balance fluctuating inflows and outflows.

Increased Distributions and Exits: The managers are seeing signs of increased deal activity from the portfolio, with $53m and $20m of distributions in June and July respectively, representing c.50% of distributions year to date (to 31 July). They are also seeing a pick-up in subscription line usage in the underlying funds, which is a leading indicator for upcoming deal volume. Given the maturity of the portfolio, the managers believe that an increase in broader market activity will position the portfolio well for exits.

Comparative Upside: The managers note that private markets typically exhibit a 'lag' effect compared with public markets, with improvements in company performance taking longer to feed into valuations. In addition, Private Equity portfolios typically skew towards technology and services-based companies, the sectors that have led public market performance over the last 18 months, which provides investors with attractive upside potential once transaction activity reaches more normalised levels.

The Managers Say:
"LPs are becoming more tactical in managing their PE programmes and are using secondaries to fine-tune their exposures"

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Our Insight

For relevant definitions, please see our Private Equity Primer

Challenges:

Weak exit environment: Like most PE strategies, HVPE is susceptible to a prolonged period of low M&A and IPO volumes, and transaction activity remains below historical averages (although ahead of the 2022-23 nadir). Given HVPE's degree of portfolio diversification, the fund will be more impacted if the overall landscape fails to improve, whereas a more concentrated portfolio could generate superior returns by having exposure to the few deals that do materialise. This risk is somewhat offset by HVPE's exposure to top-performing specialist managers and near-term IPO candidates, increasing its chances to benefit even from more limited deal flow.

Early-stage exposure: With relatively high exposure to venture and growth equity (c.30%), the fund could face challenges relative to peers if Venture valuations and realisations lag their more mature counterparts, if a sustained improvement in the IPO market does not materialise. 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 managers.

Balance sheet constraints: With a substantial share of cash inflows earmarked for buybacks, and limited realisation activity resulting in a pause on commitments over much of 2024, there is a risk that HVPE has missed out on some accretive investment opportunities, potentially constraining eventual returns.

Advantages:

Rising Tide of M&A: HVPE's highly diversified nature means that shareholders gain wide private equity exposure, across sectors, geographies, stages and vintages. Thus, the fund is well placed to reflect any broad-based recovery in deal flow across the sector.

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. Given previous write-downs to its Venture holdings, HVPE is well-positioned to benefit from any improvement in early-stage valuations and IPO volumes.

Shareholder-friendly approach: The range of recently introduced governance reforms should broaden the base of potential investors, therewith potentially improving the share price discount at which HVPE has been trading in the last few years. The capital allocation policy updated in January 2025 means that buybacks are forecast to reach $235m this year, equating to 6% of December 2024 NAV. The simplification of the structure should help to mitigate investor concerns around complexity of the proposition, and it 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.

Our Insight:

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

Benefit from rising tide: Amid falling interest rates and LP pressure to generate liquidity, transaction value of global PE exits improved +34% year-on-year over 2024. While not quite touching 2021 highs, this was a material improvement. The first half of 2025 has offered further encouragement, mainly driven by Q1 dealmaking, as Q2 was dominated by trade policy concerns. If US policy volatility settles down in the coming months, we expect HVPE to be a key beneficiary of a release of pent-up deal flow. Furthermore, portfolio quality is illustrated by its exposure to recent notable deals for Wiz, Figma, Froneri, Scale AI, and the expected Klarna IPO.

Discount opportunity: With a share price discount around 35%, HVPE is trading on the second-widest rating in its peer group. This could be partially explained by lingering market scepticism towards Venture exposure, but at the current rating even a full write-off of this allocation would still see a discount of around 20%. Hence, given the various efforts introduced by the Board, including substantial buybacks, the rating may present an opportunity.

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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.

Note: **Highlighted** terms are defined in the Glossary

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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

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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

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

Key Risks

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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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