HarbourVest Global Private Equity (HVPE)

Green shoots are appearing for private equity, which puts HVPE in a good position...

Update
15 July 2025

Overview

HarbourVest Global Private Equity (HVPE) is genuinely unique, offering a distinct exposure to a wide range of private market investment opportunities. Its diverse portfolio ranges from early-stage through to mature private companies, but also includes private credit and infrastructure. Being invested in less visible or harder-to-access areas of markets, HVPE offers exposure to a significantly more diverse set of opportunities and business niches than typical funds.

2024 saw some encouraging signs across a number of fronts for HVPE, including a good performance in share price terms (see **Performance section**), and a marked uptick in the average uplift to prior valuation for realisations. 2025 has so far seen further progress and developments for HVPE from board-led initiatives, which over time should improve its attractiveness to investors.

Firstly, HVPE have doubled the proportion of cash realisations which will be earmarked for returns of capital to shareholders, to 30%.The other subtle structural change, which should, over time, deliver significant benefits to shareholders, is a change in the way that HVPE makes investments. Historically, HVPE's global management team implement the strategy through a series of dedicated sub-strategy funds. In the future, investing activity will be simplified by adopting a Separately Managed Account (SMA) structure. Aside from making HVPE easier to understand for investors and prospective shareholders, this change will have a number of other benefits (see **Portfolio section**). The board's commitment to best-in-class corporate governance has seen the introduction of a continuation vote, the first of the peer group to do so.

Whilst the above are all positive, the slower pace of realisations has meant HVPE's **Gearing** has continued to creep up, which presents risks. Balance sheet strength and liquidity are important focusses for the board, and commitments being sized appropriately, as well as the move to the SMA structure, should lead to gearing reducing over time.

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Analyst's View

Given that the past three years have been dull in performance terms (see **Performance section**), it is possible to forget the very strong performance delivered in the period before that. The long-term success that HVPE has seen is a result of the breadth of its exposure, which reduces specific risks, matched with the ability of HarbourVest as manager (see **Management section**) to get access to the very top tier of private markets managers.

The board envisages returning 30% of cash realisations to shareholders over time. We think this ratio makes good sense, resulting in an ever-greater impetus for discount narrowing as a transparent route for shareholders to see returns of capital to them, over time providing a meaningful 'ratchet' for NAV growth as well as the discount to narrow. Importantly, as we discuss in the **Portfolio section**, allocating 30% of cash realisations for return to shareholders should leave HVPE's underlying investment proposition largely unaffected. It will continue to allow HVPE to reinvest, maintaining its spread of deal vintages over time, and also not diminishing the capital base.

The HVPE portfolio represents a diversified exposure to some of the best-known and successful management groups in the private equity industry. Trading on a wide discount to NAV of 39% (see **Discount section**) means that buybacks are highly accretive, and in our view, the prospect of realisation activity improving in the near term is an attractive backdrop for investors to consider an investment in HVPE.

BULL
Expertise of HarbourVest and quality of underlying managers are clear differentiators
Structural improvements should, over time, make HVPE ever more attractive to investors
Wide discount to NAV should provide reassurance to long-term investors

BEAR
Relatively opaque underlying holdings
Gearing has continued to move up, although we note that HVPE intends to utilise borrowings to smooth cashflows, not as structural gearing
High ongoing charges figure is likely to limit appeal for some investors

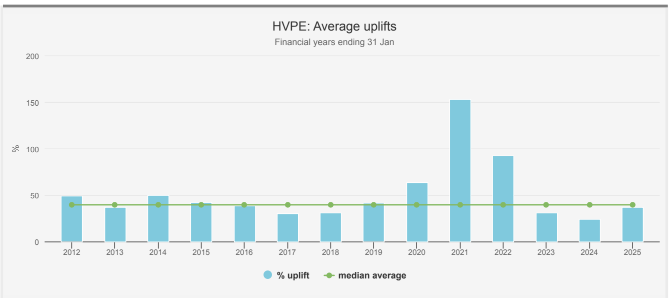
Portfolio

HarbourVest Global Private Equity (HVPE) is a genuinely unique fund within the open-ended universe as well as the investment trust world. It offers a distinct exposure to a wide range of private market investment opportunities. Its underlying exposures offer investors a diverse portfolio ranging from early-stage through to mature private companies, but also including private credit and infrastructure. Being invested across private markets in this way, in less visible or harder-to-access areas of markets, HVPE is very different from typical public equity funds or indices, offering exposure to a significantly more diverse set of opportunities and business niches.

As manager, HarbourVest make investments for HVPE on a global basis, and across the maturity profile of businesses, with underlying exposure to more than 1,000 material individual opportunities. In this way, HVPE offers a simple one-stop shop for investors to gain access to the strong returns potential of private markets, but one that manages risk by not exposing investors to a narrow group of companies, themes, or areas of the market.

2024 saw some encouraging signs across a number of fronts for HVPE, including a good performance in share price terms, which saw a 12.5% increase over the calendar year, the second-best performer in the private equity Fund of Funds sector. Additionally, the graph below shows HVPE's weighted average realised uplift to prior valuation for each financial year since 2012. These represent gross proceeds, before incentive fees, and so in reality, the numbers that HVPE shareholders receive will be lower than suggested here. However, the financial year ending January 2025 shows a marked uptick from the two years prior, suggesting something of a recovery in one of the key drivers of returns for shareholders.

Fig.1: Realisation Uplifts



Source: HarbourVest. As of 31/01/2025. Uplift: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For 2025, the analysis includes 134 companies and covers 87% of the total value of the transactions. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns.
Past performance is not a reliable indicator of future results.

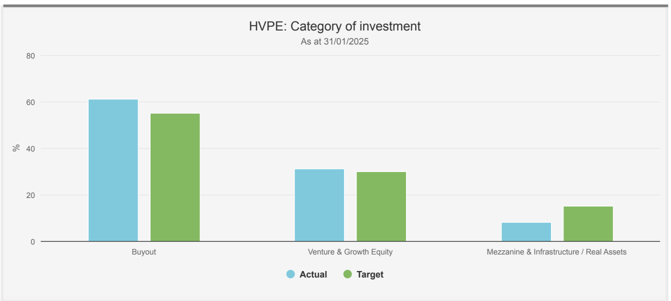
2025 has so far seen further progress and potentially transformational developments for HVPE from board-led initiatives. Whilst a further improvement in the environment for PE realisations is the key to seeing material progress in the NAV and discount, there have been other incremental developments that lay the foundations for a sustained recovery in fortunes for shareholders.

The board has been proactive in bringing forward a number of structural improvements to HVPE's proposition, which over time should improve its attractiveness to investors. Firstly, HVPE has doubled the proportion of cash realisations which will be earmarked for returns of capital to shareholders, to 30%. Whilst this ratio will be re-evaluated each year, this should give shareholders even more assurance that, should the realisation environment improve, then they will potentially start to see an even greater mechanical tailwind to the share price discount to NAV narrowing.

We think this ratio makes fundamental sense, both in that it should result in an ever-greater impetus for the discount to NAV to narrow, but it should also leave HVPE's underlying investment proposition largely unaffected. One of the strengths of an evergreen model towards investing in private markets, which HVPE epitomises, is that investments are made through the cycle. This results in a diverse spread of deal vintages over time. Spreading investment over vintage years mitigates the risk for investors of being over- or underexposed to good or bad stages in the cycle. Returning 30% of cash realisations represents a good balance, in our view, between shareholders seeing capital returned and allowing enough capital to be recycled into investment opportunities that should deliver future NAV growth. The fact that HVPE should not see its asset base significantly depleted by returns of capital is an important consideration, not least for the economies of scale that benefit HVPE investors (net assets of $4bn), but also as regards motivating the investment team over the medium and long term.

The other subtle structural change that will be implemented going forward, which should, over time, deliver significant benefits to shareholders, is a change in the way that HVPE makes investments. Historically, HVPE's global management team implement the strategy through a series of dedicated sub-strategy funds. These are each managed by highly specialist teams and are selected for HVPE with the aim of bringing the overall asset allocation towards the investment committee's targets over time. In total, there are 63 underlying HarbourVest funds in the portfolio, which give exposure to 1,151 underlying LP funds managed by a huge variety of managers. Going forward, the way HVPE will be investing will be simplified by adopting a Separately Managed Account (SMA) structure, moving away from investing through HarbourVest Partners' co-mingled funds. As such, capital will be deployed via a dedicated HVPE SMA vehicle directly into third-party General Partner funds, secondary opportunities, and co-investments with the aim of reaching the board's target allocations (see below for current position vs. target). Within HarbourVest, this will effectively be a fund of one, with HVPE being the only investor.

Fig.2: HVPE Asset Allocation



Source: HarbourVest

Aside from simplifying the approach, making HVPE easier to understand for investors and prospective shareholders, this change will have a number of other benefits. Firstly, the manager will be able to fine-tune the pace of investments to hit target allocations quicker. Potentially, owning interests in funds directly will also allow the managers to drive liquidity (if required) through proactive secondary sales to suit HVPE, subject to market conditions and other considerations. It will also mean lower sub-fund-level borrowing, and with the manager more directly in control of the pace of investments, less use of the HVPE credit facility (see **Gearing section**). Importantly, fees that HVPE pays will not change, either in terms of management fees or performance fees. It is worth noting that existing co-mingled funds will continue to be owned, and as such, the proportion of the portfolio represented by the SMA will ramp up over time. We understand that, assuming expected realisation rates and noting the increased 30% of realisations which will be allocated to the distribution pool, c. 25% of the portfolio might realistically be invested through the SMA by 2029 and continue to ramp up in a compound manner as time goes on.

This year, the board also announced that it would be implementing a continuation vote at HVPE's 2026 AGM in July. We understand that the board takes the view that this will ensure shareholders have a platform to express their views and decide on the future of the company, and see it as an important milestone in promoting shareholder democracy. Shareholders will be asked by a simple majority vote if they wish HVPE to continue.

Aside from these 'self-help' measures implemented by the board, the background for private equity remains somewhat tantalising as regards the potential for a recovery. For example, as we show above, realisation uplifts achieved during the financial year ending January 2025 were significantly higher than the previous two financial years, and suggestive of the pre-2020 range. The second half of the year had shown strong momentum: HVPE's portfolio saw an increase in exit activity in H2 2024, up 110% on H1. With an annualised exit rate at 13% of NAV in H2, compared to the ten-year average exit rate at 19% of NAV, it is possible that the recovery could have continued after a strong performance from public equity markets in Q1 2025. However, President Trump's announcement on US tariffs caused a significant increase in uncertainty, which has pushed down expectations on realisations. At the time of writing, animal spirits have returned to markets, and it is possible we may see a more optimistic view on prospects return post the summer.

Gearing

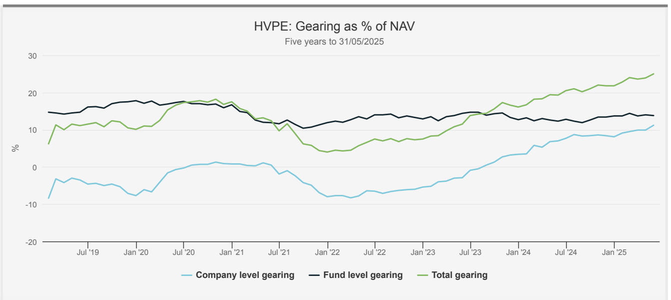
With private market investing, cash management is a crucial part of a manager's role. HVPE's managers aim to ensure it is as fully invested as possible, thereby avoiding 'cash-drag'. This is achieved in two ways. Firstly, not knowing in advance when investments will be made or realised, HVPE needs to run an over-commitment strategy, which sees it commit more capital than it actually has available in liquid form today. Secondly, HVPE uses a flexible credit facility to smooth cashflows. Over most years, capital invested will be met by cash distributions from HVPE's underlying funds, but having a flexible borrowing facility means that if investments are made faster than capital is returned, HVPE can continue to meet its obligations.

At an underlying fund level, private equity funds also often use borrowing facilities to balance cashflows and reduce the frequency that the manager needs to ask investors for cash contributions. HarbourVest's funds (through which HVPE invests) are no different. In the graph below, we show both company-level and fund-level borrowings, and combine them into a total notional gearing level as a proportion of NAV. We note that over time, HVPE's share of underlying fund-level borrowing has been relatively stable. However, overall HVPE notional gearing figure has risen to 25% of NAV as of 31/05/2025, compared to c. 20% as of 31/08/2024 when we last wrote a note on HVPE. As with any investment, it is worth remembering that whilst gearing enhances the upside, it also exaggerates the downside, and so as gearing rises, so too do risks.

The managers believe that gearing may start to decline as new commitments are scaled back. Reducing new commitments is a result of the private equity industry experiencing a slower pace of realisations, but also as a mark of caution and to give the board headroom for buybacks. On the other hand, returning capital via buybacks (see **Discount section**) increases gearing, but we understand that new commitments will continue to be sized to preserve balance sheet strength and liquidity, both of which are important focusses for the board. HVPE is also changing the way it invests capital, moving to a new SMA structure (see **Portfolio section**). The managers believe that as a result, the fund-level gearing will decline materially, and is expected to decline to nearly zero over the next five years as a result of this change. Additionally, the move to the SMA will potentially result in more predictable cashflows and therefore a reduced need for borrowing at the HVPE level.

HVPE currently has a $1.2bn flexible credit facility, which it may draw down if required until June 2029, equivalent to c. 30% of NAV. In general, HVPE does not intend to have company-level gearing sitting in excess of 20% of the company's NAV. That said, the board has stated that HVPE may use additional borrowings for cash management purposes, or in the event of a material downturn. Clearly, with gearing currently in excess of 20%, we would welcome signs that see gearing start to reduce over time.

Fig.3: Gearing



Source: HarbourVest

Performance

HVPE IPO'd in 2007, meaning that it has achieved a significant track record of c. 18 years so far, with the managers employing the same investment philosophy over this time: to invest broadly across private markets, seeking to capture the outperformance of public markets that private markets are capable of. As we discuss in the **Portfolio section**, the approach is very different to peers. Given that the past three years have been dull in performance terms (see further below), it is possible that one might forget the very strong performance delivered in the period before that. Part of the reason for this performance is the breadth of exposure (which reduces specific risks), but also the ability of HarbourVest as a sizeable, specialist private markets manager (see **Management section**) to get access to the very top tier of private equity and venture capital managers.

Clearly, in a dull period for private markets such as we are currently experiencing, the performance differential doesn't show, but the past shows (see table below) that when the wind is behind markets, HVPE's NAV can really fly. As the table below also neatly illustrates, HVPE's share price returns have lagged the NAV, such that the outperformance of public markets by the NAV hasn't been reflected in outperformance by the share price. As we highlight in the **Discount section**, the board have undertaken a number of initiatives to seek to address this issue.

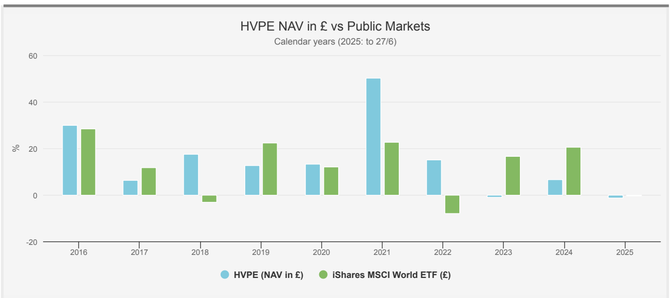
Performance As Of 31/05/2025

YTD %	1 YEAR %	3 YEAR %	5 YEAR %	10 YEAR %	SINCE INCEPTION (2007) %	
NAV per share $	6	8	17	117	239	455
SP per share $	0	9	11	92	148	223
FTSE All World $	6	14	44	92	156	233

Sources: HarbourVest
Past performance is not a reliable indicator of future results.

HVPE has two share quotes, denominated in GBP (HVPE) and USD (HVPD). Both effectively offer USD exposure (the base currency of the fund) to UK investors, but the GBP share quote enables them to invest without an FX transaction. In this section, we use the GBP share quote to compare performance. We show below calendar year returns (in £), which serve to highlight the very strong year that 2021 was for the NAV. Activity levels were high, with one of the strongest exit markets on record, driven by an open IPO window and strong M&A activity, combined with an element of catch-up from 2020, when uncertainty caused by COVID-19 led many private equity managers to suspend or delay exit processes. Activity was matched by eyewatering valuation uplifts for many of these deals, with IPOs and subsequent share price rises from within the venture and growth equity portfolio a key driver. Since then, activity levels and valuation moves have been much more muted. That said, performance for 2024 was solid, which (absent global trade wars having started) gave grounds for optimism for 2025.

Fig.4: Calendar Year Returns

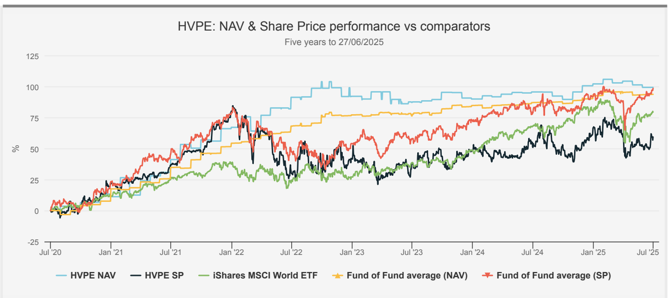


Source: Morningstar
Past performance is not a reliable indicator of future results.

Over the past five years, shown in the graph below, HVPE's NAV has outperformed world equities, as well as outperformed the (simple) average returns of the fund of fund peer group. In contrast, HVPE's share price has underperformed, a result of the discount to NAV widening over the period (see **Discount section**).

HVPE's future NAV and share price performance both rest on underlying companies within the portfolio continuing to deliver strong revenue and earnings growth. Over the long term, the underlying metrics for HVPE's portfolio have been better than those of world equities in aggregate, which is part of the reason for its long-term outperformance. HVPE provide periodic updates on the underlying performance of the portfolio and for the 12 months to 31/12/2024 reported weighted average revenue growth of 13.4%, and EBITDA growth of 18.6%, marking an acceleration of the numbers reported for 2023. The other contributor to the outlook is the pace of realisation activity. As we illustrate in the **Portfolio section**, HVPE have achieved strong uplifts on sales, and in the last financial year started to see uplifts in the pre-2020 range. If activity improves, then this will clearly contribute to NAV growth. HVPE has an increasingly mature portfolio, putting it in a good position to benefit from an improvement in private equity industry deal volumes. Equally, if the environment for IPOs improves, this too will be a positive for HVPE. Before the uncertainty and volatility of April 2025, there were several news reports that HVPE portfolio companies were progressing plans to IPO, such as Shein, Revolut, Klarna, Discord, and Databricks. Clearly, if these companies' IPO plans come back off the shelf, then this should represent a potential tailwind to NAV progress and sentiment towards HVPE.

Fig.5: Five-Year NAV Returns



Source: Morningstar, Kepler Partners (Fund of Fund Peer group consists of ICG Enterprise, CT Private Equity, Patria Private Equity, and Pantheon International).
Past performance is not a reliable indicator of future results.

Dividend

HVPE's investment objective is to generate superior shareholder returns through long-term capital appreciation. HVPE has not historically paid dividends, although it has the ability to do so from its distribution pool (see **Discount section**), which was introduced in February 2024.

Management

HarbourVest is an independent, global asset manager which has been investing in private markets opportunities for 43 years. HarbourVest focusses exclusively on private markets, and as of 31/3/2025, has a total AuM of over $147bn. Aside from a proprietary database of deals that HarbourVest has been able to build up over this time, the length of experience of the team (25+ years on average for its managing directors, of which on average 13 years has been spent at HarbourVest) means the firm is a trusted partner to some of the biggest investors in private equity globally. HarbourVest currently has over 235 investment professionals, located in its offices in Beijing, Bogotá, Boston, Dublin, Frankfurt, Hong Kong, London, Singapore, Seoul, Sydney, Tel Aviv, Tokyo, and Toronto.

HVPE provides exposure to 63 individual HarbourVest funds, each managed by experts in their respective strategies. Richard Hickman is responsible for the day-to-day management of the company. Richard joined HarbourVest in 2014 and has a total of 17 years' experience in the listed private equity sector. The HVPE Investment Committee (IC) is a dedicated body within HarbourVest, responsible for monitoring and reviewing the company's Strategic Asset Allocation (SAA) targets and for recommending any changes, thereby seeking to optimise the risk-adjusted performance of HVPE's portfolio. On an annual basis, the IC proposes a commitment plan for consideration by the HVPE board, and once approved, is responsible for executing against this plan. During the year, the IC also reviews and recommends specific investment opportunities to the HVPE board as they arise. The HVPE IC comprises four managing directors: John Toomey, Gregory Stento, Richard Hickman, and Carolina Espinal.

Discount

Discounts across the listed private equity sector, other than 3i Infrastructure (3iN) and HgCapital Trust (HGT), have remained wide and persistent. Every trust is different, and each board has attempted different methods to close the discount. HVPE's board has been proactive, initially focussing on buying shares back under a buyback scheme, seeking to balance accretive buybacks with maintaining firepower to invest capital for the long term. In February 2024, the board announced a further step towards formalising the amount of capital available to be distributed back to shareholders. The board announced that a 'distribution pool' of capital, funded by 15% of cash realisations from the portfolio, will be set aside as ring-fenced for buybacks, special dividends or, should the board feel appropriate, fund commitments.

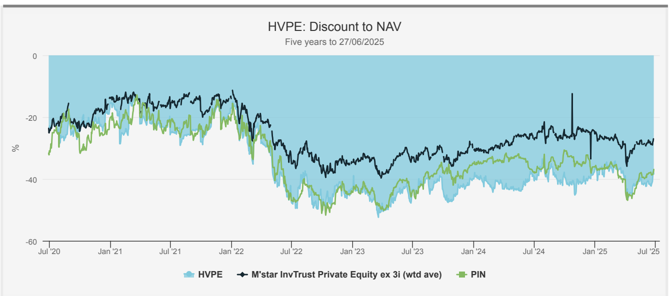
Several factors are weighed when determining the method of shareholder distributions. At the current wide discount, the board has stated that the policy favours buybacks, which at the current level are highly accretive and represent a low-risk way of boosting NAV per share. That said, as we discuss in the **Gearing section**, buybacks leave HVPE more highly geared than would otherwise be the case, and gearing has been rising. Over 2024, HVPE repurchased $90m worth of shares, which according to HarbourVest is the second largest buyback by percentage of NAV and the largest by absolute amount among any of HVPE's direct peers.

In February 2025, the board announced they would be doubling the percentage of cash realisations which would be allocated to the distribution pool to 30%. Based on HarbourVest estimates, shareholders could see a total of $219m available for share buybacks in the 2025 calendar year (inclusive of the $38m balance in the distribution pool as of 31/01/2025). As of 31/05/2025, the distribution pool balance was $24m, with the board having spent a total of $34m since the start of the financial year (31/01/25), leading to NAV accretion of $0.3 per share.

We believe that the advantages of this mechanism are clear. It provides a transparent route for shareholders to see returns of capital to them, and over time should provide a meaningful 'ratchet' for NAV growth as well as the discount to narrow. Importantly, as we discuss in the **Portfolio section**, allocating 30% of cash realisations to be returned to shareholders should also leave HVPE's underlying investment proposition largely unaffected. It will continue to allow HVPE to reinvest, maintaining its spread of deal vintages over time, but also not diminishing HVPE's capital base.

Over time, the distribution pool should therefore make a useful contribution to the discount narrowing. However, whilst the board has also announced that there will be a continuation vote at HVPE's 2026 AGM, in our view, the main catalyst for the discount narrowing is investor appetites returning, possibly a result of bond yields declining as the interest rate cycle plays out. Ultimately, a sustained recovery in the level of private equity activity will be the key driver, which will have a positive impact on NAV growth, confidence in valuations, and a reduction in gearing as the trust grows; all of which should be positive influences for the discount to narrow.

Fig.6: Discount



Source: Morningstar

Charges

HVPE currently accesses investments through HarbourVest's range of specialist funds. The management fees on these funds were equivalent to 0.62% of average NAV over the 12 months to 31/01/2025. HarbourVest funds also charge a performance fee, not on primary commitments, but on any secondary (30% of the portfolio) and co-investments (21% of the portfolio), and only after each investment exceeds a target IRR. As we discuss in the **Portfolio section**, HVPE is now moving to a different method for investment, exclusively via an SMA. This is expected to slowly build up over time and will have a number of advantages, but we understand will result in no extra management or performance fees being paid.

HVPE's total expense ratio (TER), including management and performance fees, but also interest costs (see **Gearing section**), board fees, marketing, and costs of maintaining a listing, was 2.46% for the financial year ending 31/01/2025. Charges as a percentage of NAV have generally been coming down over the years, but this represents an increase over the previous year's figure of 1.79%, largely attributable to the higher costs of the credit facility as utilisation increased during the year.

The TER includes 0.44% of carried interest paid to HarbourVest as manager. Underlying GP funds typically charge a management fee of 1.5% on committed capital, and a performance fee (aka 'carried interest') of 20% of gains over an investment return net of fees of 8% per annum.

ESG

Being an investor in private companies alongside third party managers, HVPE and HarbourVest rely on these managers for ESG integration and reporting. This notwithstanding, HarbourVest is driven by the belief that investing responsibly aligns well with economic returns and is key to serving its investors' interests in the short, medium, and long term. As such, HarbourVest is committed to integrating sustainable investing considerations into all stages of its investment activity. HarbourVest has been a signatory to the Principles for Responsible Investment (PRI) since 2013 and strives to adhere to both the letter and spirit of the PRI: it considers the potential impacts that its investment and operational decisions could have, encourages the GPs it invests with to adopt the PRI, and has experience in helping clients achieve their sustainability objectives through customised investment solutions.

HVPE's board is committed to the highest standards of corporate governance and to improving the social and environmental impact of HVPE's activities, in collaboration with HarbourVest as manager. As such, the board places high importance on the integration and monitoring of sustainable investing at both the HVPE and HarbourVest levels. The manager presents frequent updates to the board on how sustainability and business conduct factors are considered in its investment process, its screening methods, and its reporting. This includes a steady increase in the scope and nature of the information that it can provide on HVPE's own portfolio. In addition, sustainability risk has been integrated into the board's assessment of all the material risks faced by the Company to ensure that it is embedded as a part of HVPE's overall strategy. More information on HarbourVest's approach to investing can be found in the 2024 Annual Sustainable Investing report, available **here**.

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