

# Monthly Factsheet

30 June 2024

## June Comment

The estimated NAV per share of \$51.22 (£40.48) at 30 June 2024 represents a 0.3% decrease in US dollar terms over the previous month. This was mainly driven by Q1 2024 valuation reductions in the fund of funds portfolio. June saw positive cash flow, with a net \$2 million cash received during the month. The credit facility increase to \$1.2bn has been reflected in the current month. The Distribution Pool balance at 30 June was \$40 million, while share buybacks during the month totaled \$17.6 million, adding \$0.15 to NAV per share.

## At 30 June 2024

Estimated NAV per Share

**\$51.22**

31 May 2024: \$51.37

GBP Share Price

**£24.70**

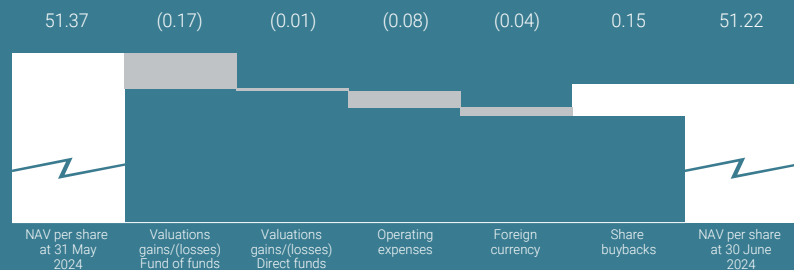
31 May 2024: £23.90

USD Share Price

**\$31.38**

31 May 2024: \$30.20

## Estimated NAV per Share Reconciliation (movement through month) (\$)



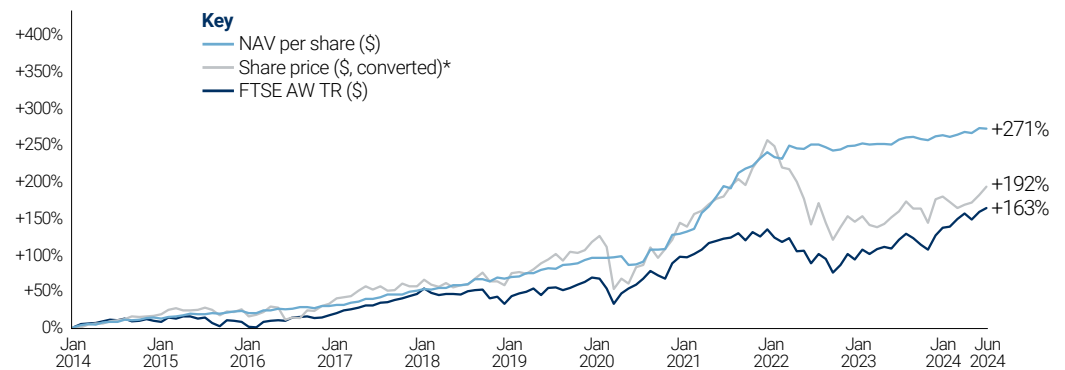
The NAV breakdown is an estimate. See Valuation Methodology on page four for further details.

## Summary of Estimated Net Asset Value ("NAV") at 30 June 2024

In millions except per share and last traded price data	30 June 2024	31 May 2024
Investment Portfolio	\$4,209	\$4,230
Cash and Cash Equivalents	\$178	\$89
Drawings on the HVPE Credit Facility	\$(480)	\$(365)
Net Other Assets (Liabilities)	\$7	\$0
Estimated NAV	\$3,914	\$3,954
Remaining Available Credit Facility (Undrawn)	\$720	\$435
Estimated NAV per Share (\$)	\$51.22	\$51.37
Estimated NAV per Share (£ equivalent)	£40.48	£40.32
Share Price (LSE) (£)	£24.70	£23.90
Share Price (LSE) (\$)	\$31.38	\$30.20
Discount to NAV (GBP)	39%	41%
Exchange Rate (GBP/USD)	1.2653	1.2742

Note: Totals and subtotals may not recalculate due to rounding.

## Share Price and NAV Per Share Movement from 31 January 2014



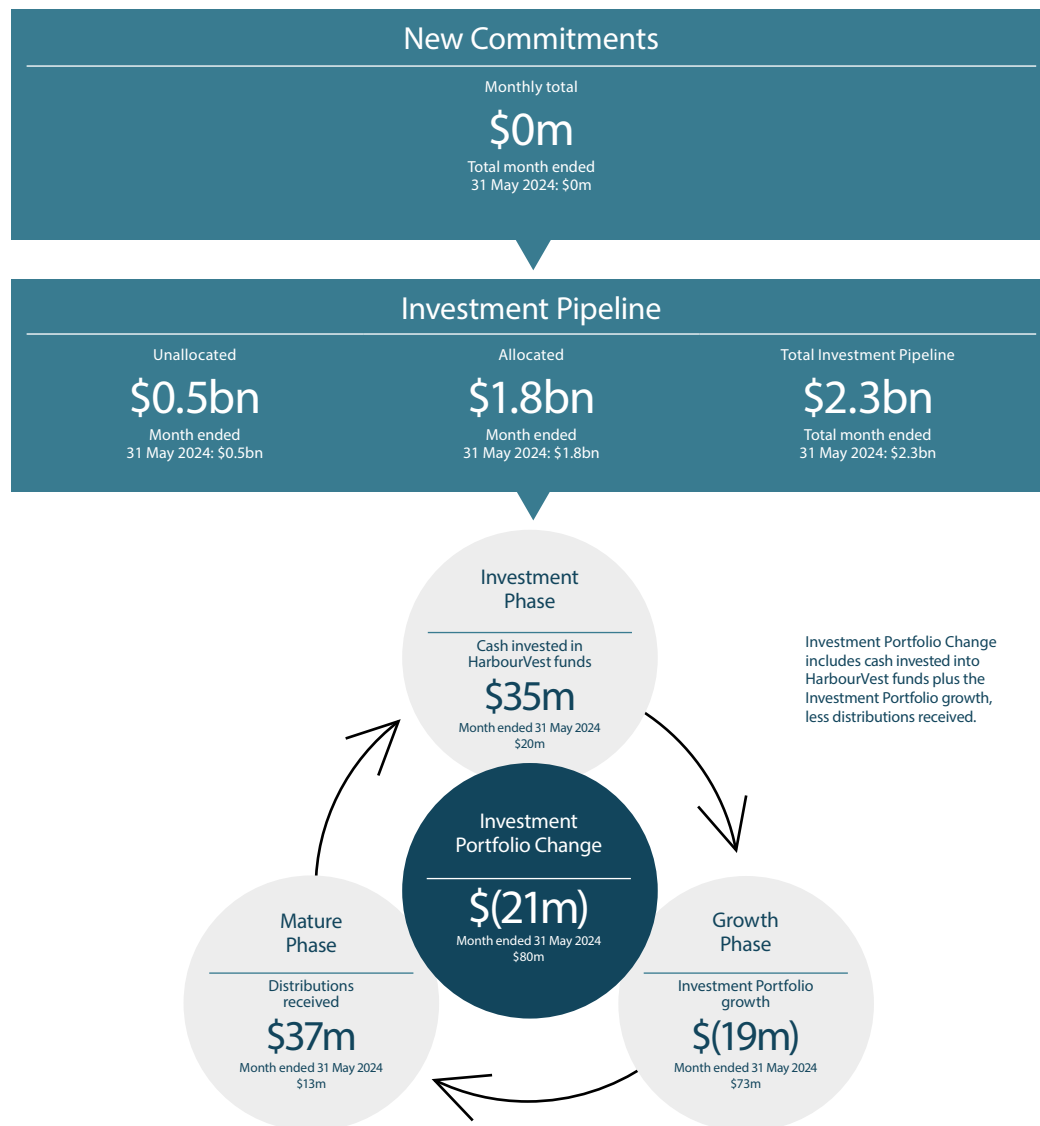
Note: Total return figures can be found on page four; these will vary slightly from the figures in the chart above.

\* HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

## The Private Equity Cycle

HVPE invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. These in turn drive a steady pace of direct and indirect investment into private company opportunities. These investments develop and grow over a period of several years, before being exited. Proceeds from these distributions then provide the fuel for new commitments and the lifecycle continues.

Month ended 30 June 2024



## Investments (Investment Phase)

In June the majority of capital calls from underlying partnerships (by value) were for buyout investments at 73%, with venture and growth equity investments representing a further 24%. Of the total amount called, 64% had a North American investment focus and 18% had an Asian investment focus.

## Top Five Investing Managers

Manager	Amount invested
TA Associates	\$2.2m
Capital Square Partners	\$1.9m
Avataar Capital Management	\$1.7m
Frazier Healthcare Partners	\$1.5m
Parthenon Capital, LLC	\$1.4m

Please note that the amounts above represent capital calls to the underlying managers for investments, and may differ from the amount invested by HVPE into HarbourVest funds.

## Distributions (Mature Phase)

During June, there were a total of 28 M&A transactions and IPOs across HVPE's underlying portfolio, compared to May's total of 23, and a last 12-month average of 26. These were broken down into 25 M&A transactions and three IPOs.

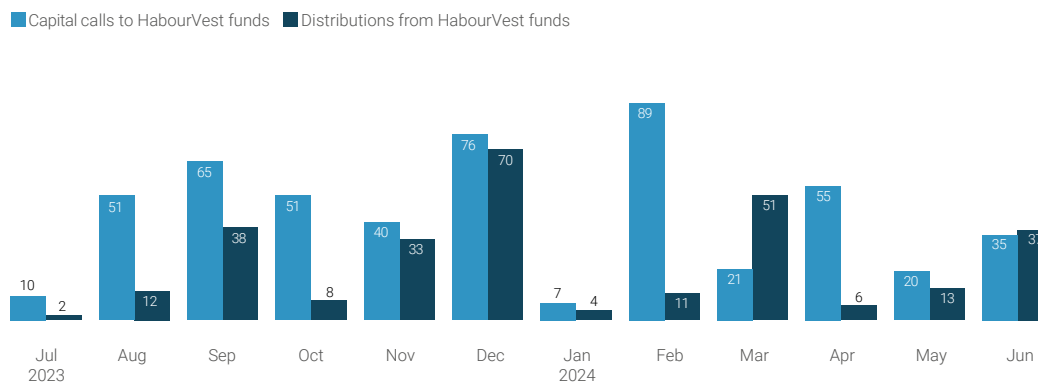
## Top Five Distributing Managers

Partnership	Total proceeds in month	Manager's largest distribution in month (company)
Berkshire Partners LLC	\$5.7m	SRS Distribution Inc.
Bain Capital Partners Asia	\$2.1m	Various
Leonard Green & Partners	\$1.5m	Various
IDG Capital Partners	\$1.2m	Undisclosed
Cinven Limited	\$1.2m	Various

Please note that these distributions from general partners represent proceeds to HarbourVest funds, and may differ to the amount actually received by HVPE.

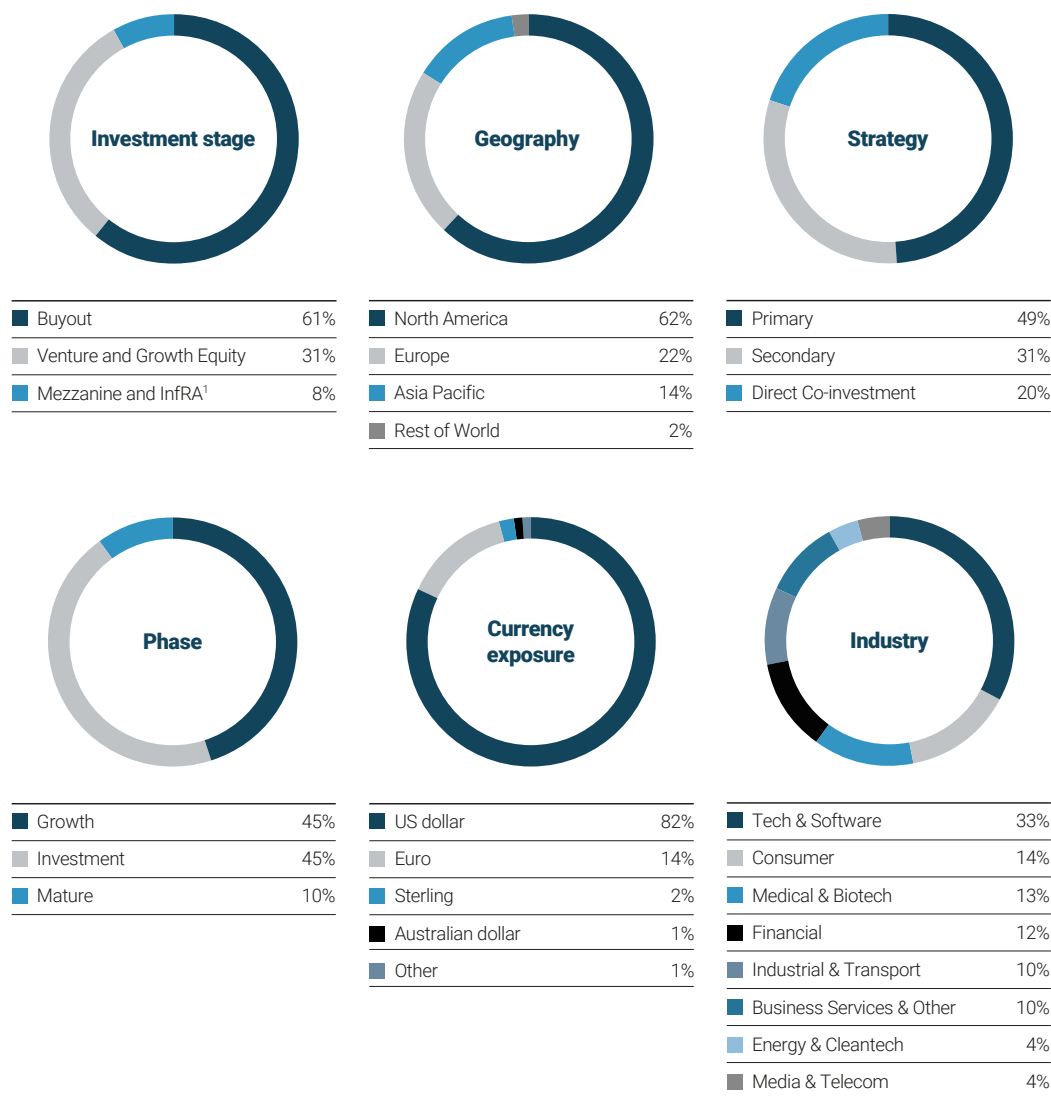
## 12 Month Cash Flow (\$m)

31 July 2023 to 30 June 2024



## Diversification at 30 June 2024

Consistent with HVPE's investment objective, the Investment Manager strives to manage risk through diversification within the portfolio.



**Notes:**

The diversification by net asset value analysis is based on the fair value of the underlying investments, as estimated by the investment manager. Diversification by stage, phase, currency and geography is based on the estimated net asset value of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds. Some of the funds held in HVPE have not been fully invested. The composition of investments by phase, stage, geography, strategy, and industry may change as additional investments are made and existing investments are realised. By phase, mature includes vintage years pre-2015, growth includes vintage years 2015 to 2019, and investment includes vintage years 2020 to 2024.

<sup>1</sup> InfRA incorporates infrastructure and real assets.

## Managing HVPE

### Credit facility

If future investments exceed distributions for a sustained period, it is important that HVPE is able to access funding as required to meet any shortfall.

At 30 June 2024, HVPE had a cash balance of \$178 million and access to \$720 million on its credit facility.

### Fund-level borrowing

At 30 June 2024, HVPE's share of HVP fund-level borrowing, on a look-through basis, was \$499 million. Please refer to [www.hvpe.com/portfolio/financial-resources/](http://www.hvpe.com/portfolio/financial-resources/) for further details.

### Investment Pipeline and commitment ratios

The Board and Investment Manager make reference to three key ratios when assessing the Company's commitment levels, as shown below.

### HarbourVest Partners ("HVP")

## Total Commitment Ratio at 30 June 2024

(Total exposure to private markets investments as a percentage of NAV)

Investment Portfolio + Investment Pipeline	\$6,488m
Divided by the NAV	\$3,914m
(12 month range: 166% to 169%)	166%

## Medium-term Coverage Ratio at 30 June 2024

(A measure of medium-term commitment coverage based on current commitments)

Cash + Available Credit Facility (\$) + next 12 Months' Projected Realisations (\$)	\$1,613m
Divided by the next 36 Months' Estimated Investments	\$1,402m
(12 month range: 83% to 115%)	115%

## Commitment Coverage Ratio at 30 June 2024

(Short-term liquidity as a percentage of total Investment Pipeline)

Cash + Available Credit Facility	\$898m
Divided by the Investment Pipeline	\$2,279m
(12 month range: 23% to 39%)	39%

## Performance as at 30 June 2024

Total Return	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	2%	4%	27%	105%	244%	412%
Share price total return (\$)	5%	13%	5%	52%	167%	208%
Share price total return (£)	5%	13%	14%	52%	259%	390%
FTSE All-World TR (\$)	11%	20%	19%	71%	137%	197%

Compound Annual Growth Rate	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	8%	15%	13%	10%
Share price (\$)	2%	9%	10%	7%
Share price (£)	4%	9%	14%	10%
FTSE All-World TR (\$)	6%	11%	9%	7%

<sup>1</sup> "YTD" refers to calendar year to date.

HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate. The share price total return figures have been adjusted for the redemptions which occurred in October 2013 and October 2014. Please also note the "NAV per share" percentages in the table above reflect the US dollar monthly estimated NAV per share.

## Valuation Methodology:

HVPE carries its investments at fair value in accordance with US generally-accepted accounting principles. HVPE's Investment Manager uses the best information it has available to estimate fair value. Fair value for private equity assets is based on the most recent financial information provided by the Investment Manager, adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of public securities. The valuation breakdown of the HVPE portfolio as reported here is as follows: 6% actual 30 June 2024 (representing the public companies in the portfolio), 90% actual 31 March 2024 and 4% estimate 31 March 2024. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 June 2024.

All investments are subject to risk. Past performance is not indicative of, or a guarantee of future performance. Prospective investors are advised to seek expert legal, financial, tax, and other professional advice before making any investment decision. The value of an investment in HVPE may fluctuate and share prices and returns may go down as well as up. Results achieved in the past are no guarantee of future results. This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in HVPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. HVPE does not accept liability for actions taken on the basis of the information provided. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, CH-1211 Geneva 2, Switzerland. The distribution of Interests in Switzerland must exclusively be made to qualified investors. Copies of the Prospectus, Articles of Association and annual and semi-annual reports can be obtained free of charge from the Representative. The place of performance for Interests of HVPE offered or distributed in or from Switzerland is the registered office of the Representative, ACOLIN Fund Services AG, succursale Genève, 6 cours de Rive, 1204 Geneva, Switzerland.

# HarbourVest Global Private Equity Limited

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a London listed, FTSE 250 private equity investment company with assets of \$3.9 billion (HVPE's functional currency is the US dollar) and a market capitalisation of approximately £1.9 billion as at 30 June 2024 (tickers: £ HVPE | \$ HVPD). HVPE invests in private companies and portfolios of private companies through funds managed by HarbourVest Partners, an innovative global private markets asset manager with over 40 years of experience. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private markets portfolio diversified by geography, strategy, stage of investment, vintage year, and sector. By following a consistent and proven investment strategy, HVPE has delivered steady and robust NAV growth and has outperformed the public markets since inception, as measured by the FTSE All-World Total Return ("TR") index.

## Why Invest

Holding shares in HVPE provides investors with a well-managed, ready-made global private equity programme and gives part-ownership of a diversified portfolio of underlying private companies<sup>3</sup>, spanning investment stages from early venture to large-cap buyouts. Many of these companies have the potential to become tomorrow's household names.

<sup>2</sup> Delisted from Euronext in October 2016.

<sup>3</sup> Holdings in publicly-traded companies, often resulting from IPOs in the private equity portfolio, represent 6% of HVPE's investment portfolio value.

[www.hvpe.com](http://www.hvpe.com)

## Key Information

Exchange	London Stock Exchange
Tickers (£   \$)	HVPE   HVPD
Market capitalisation	£1.9 billion
Shares in issue	76.4 million
Listing date	6 December 2007 (Euronext) <sup>2</sup>
	9 September 2015 (LSE MM)
Financial year end	31 January
ISIN	GG00BR30MJ80
SEDOL (£   \$)	BR30MJ8   BGT0LX2
Base currency	US Dollar
Dividend policy	Historically HVPE has not paid a dividend. Any prospective special dividends will be determined by the Board, as announced on 1 February 2024.

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## Investment Manager

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# HVPE

Managed by

HARBOURVEST