

A person stands on a rocky mountain peak, looking out over a vast landscape. In the distance, a large lake is nestled between mountains, with a sunset sky in shades of orange and pink. The foreground shows the rugged, rocky terrain of the mountain.

**HVPE**

# **HVPE Year in Review**

**Annual Results**

31 January 2025

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# HVPE

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Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

# Forward-looking statements

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# HVPE

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this report; the rate at which HVPE deploys its capital in investments and achieves expected rates of return; HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments; the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns; the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds; HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short term liquidity needs in accordance with the investment strategy and commitment policy; changes in the values of or returns on investments that the Company makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of HVPE's shares.

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# HVPE in numbers

# HVPE

HarbourVest Global Private Equity (HVPE) is a listed investment company, launched in December 2007.  
Own shares in HVPE for global exposure to companies not listed on public markets.

**\$4.0bn**

Net assets



**1,000+**

private company exposures



**FTSE 250**

joined the index in 2015  
(current position #61 with a market cap of £1.8bn)



**+227%**

share price (£) total return  
over the last 10 years



**+13.1%**

compound annual NAV per share  
growth rate (\$) over the last 10 years



**+2.7%**

per-annum outperformance versus  
public markets over the last 10 years



## Annual Results 2025: key messages

Gradual improvement in portfolio performance as market conditions stabilised

**NAV per share return  
+7.3%**

**Pickup in realisation rate,  
although still below historical  
levels**

**Larger credit facility (\$1.2bn)  
secured**

**Share price return  
+19.2%**

**Repurchased 3.4 million  
shares worth \$106 million  
in the year**

**Total share repurchases of  
\$164 million since  
September 2022**

**Distribution pool allocation  
doubled to 30% from 1 Feb 2025**

**SMA announced to simplify  
investment framework**

**Continuation vote introduced  
at July 2026 AGM**

# Move to SMA structure

Terms agreed in May 2025

# HVPE

## Introduction

## Portfolio & Positioning

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- We recently finalised the details of the new investment Separately Managed Account (“SMA”) structure that will see HVPE’s capital deployed through a dedicated vehicle investing in third-party primary funds, secondaries, and direct co-investments. Key benefits are as follows:
  - Simplifies HVPE’s investment framework over time
  - Increased control and flexibility around investment pacing and portfolio liquidity
  - Reduced look-through gearing
- This increased flexibility comes with no expected material change in the future diversification of the portfolio and no expected increase in the level of HarbourVest Partners’ fees, despite the more tailored nature of the new structure\*
  - The management fee on HVPE’s SMA, at 60 basis points on NAV, is no greater than the current effective management fee rate incurred on HVPE’s existing portfolio of HarbourVest funds.
  - Carried interest terms are substantially similar to existing HarbourVest funds with carried interest on the secondary and direct co-investment portfolios held within the SMA, at rates of 12.5% and 13.25% respectively, subject to a hurdle of 8%.
  - Investments in each annual SMA tranche are pooled together for the purposes of calculating carried interest, effectively treating each tranche like an individual “fund”.
- Further detail on the new SMA structure can be found on the HVPE website at <https://www.hvpe.com/portfolio/structure-of-hvpe/>

\*Further details on costs associated with the SMA structure can be found in the “Managing costs” section of HVPE’s 31 January 2025 Annual Report



A wide-angle landscape photograph of a rugged mountain range at sunset. In the foreground, a person stands on a rocky, moss-covered ridge, looking out over a deep fjord. The water is calm, reflecting the orange and pink hues of the sky. In the background, more mountain peaks are visible, some with patches of snow. The overall mood is serene and majestic.

# HVPE

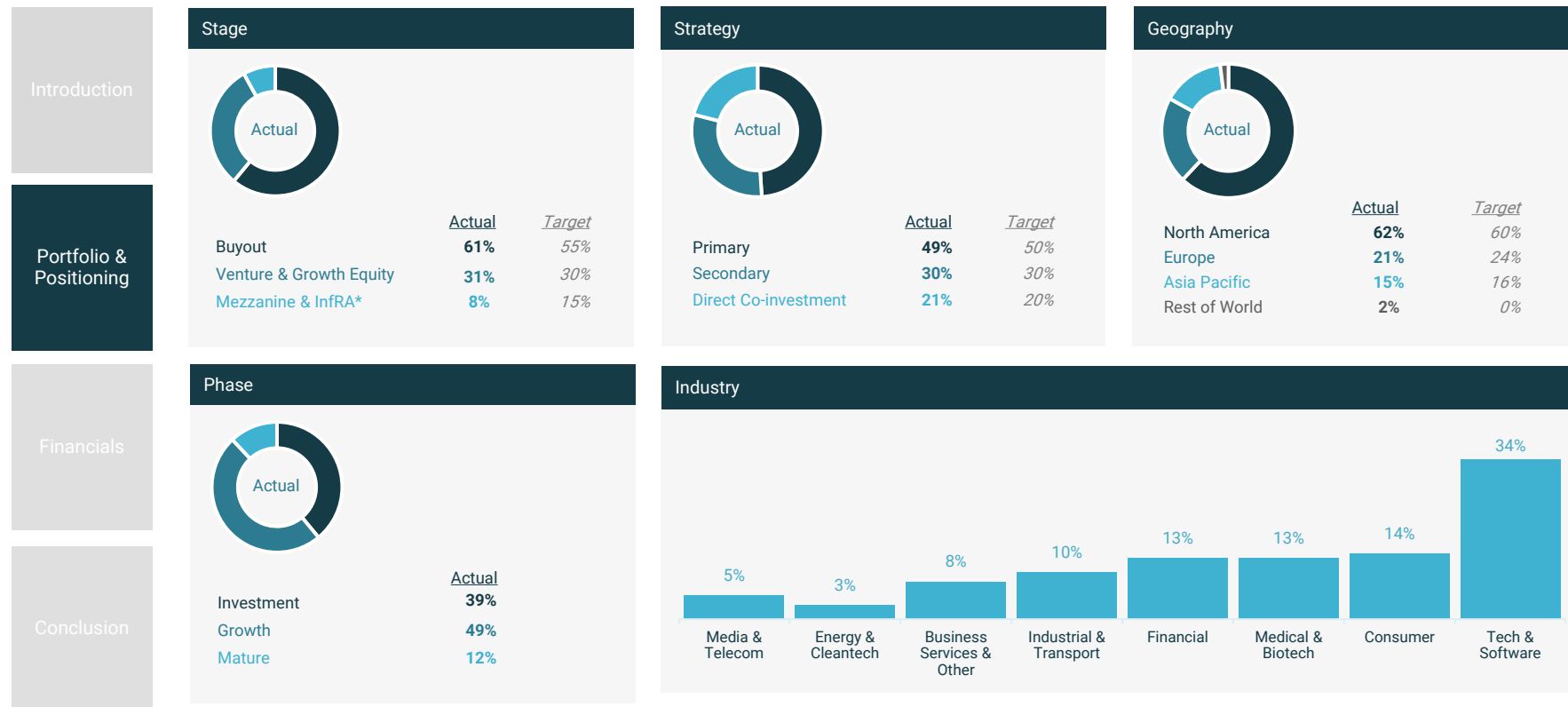
## Portfolio & Positioning



# HVPE portfolio composition

We believe diversification optimises risk-adjusted returns

# HVPE

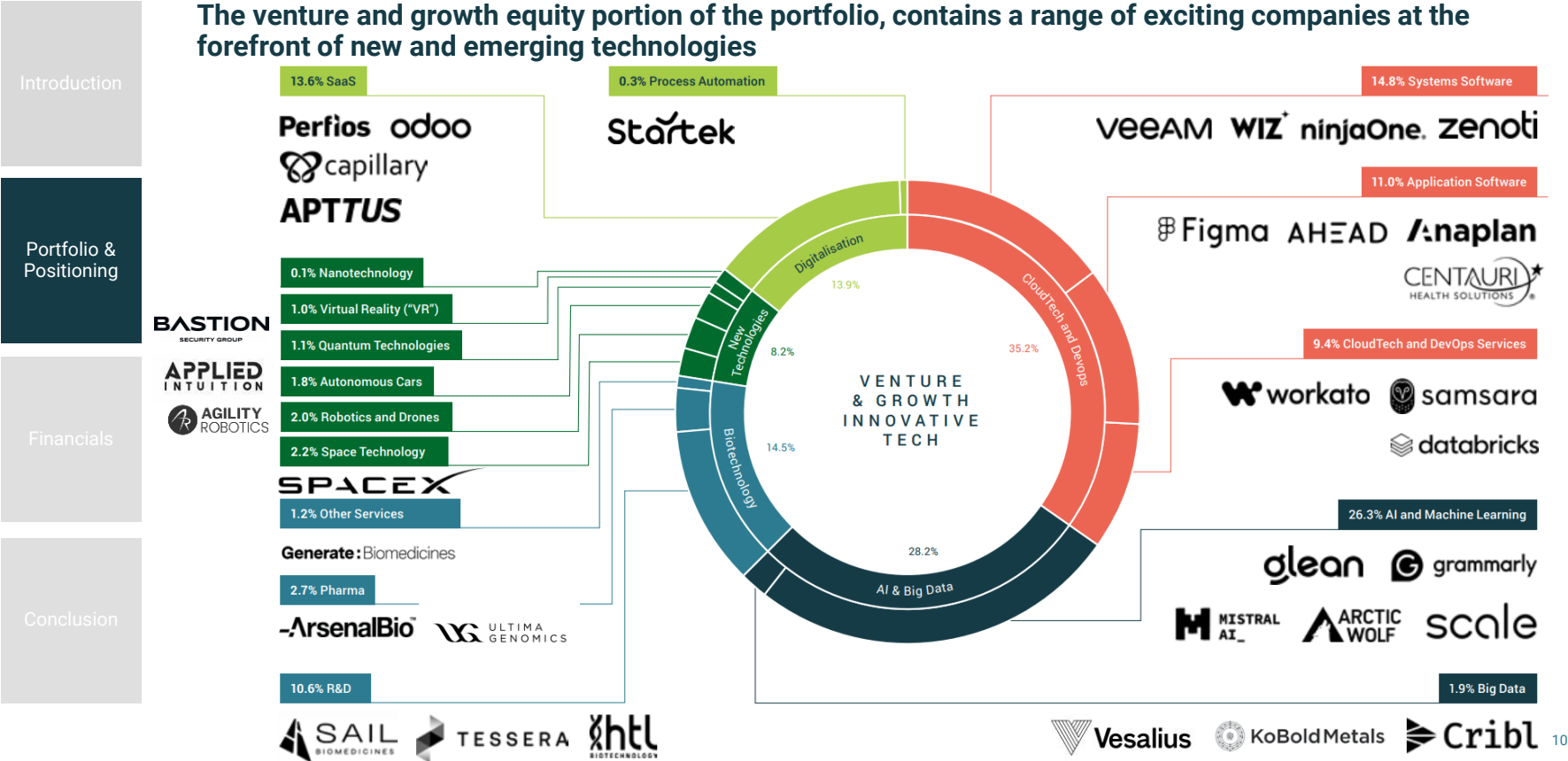


\*InfRA incorporates infrastructure and real assets.

All data as at 31 January 2025 unless otherwise stated. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, phase, strategy, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds.

# Innovative technology

Venture & Growth Equity portfolio: 26% focused on innovative technology



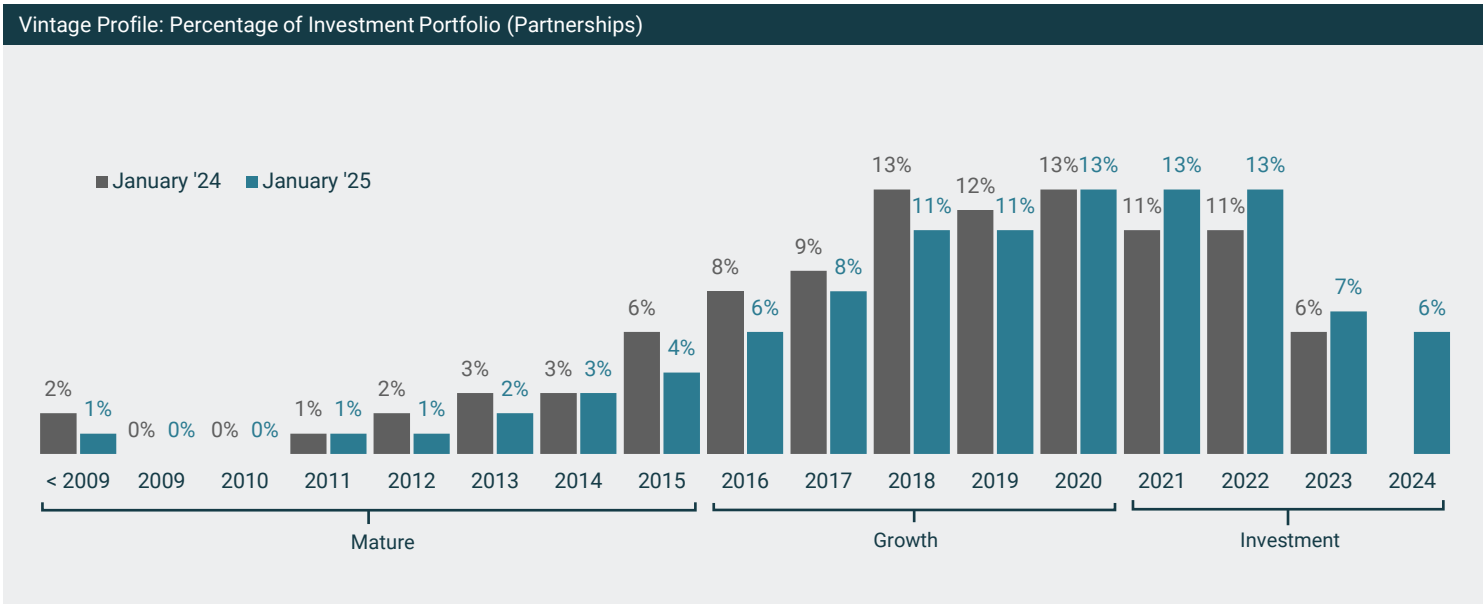
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## Investment in a broad range of vintages optimises risk-adjusted returns



*Vintages calculated as a percentage of HVPE's investment portfolio, based on reported values at January 31, 2024 and January 31, 2025. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*

# Investment Portfolio movement

# HVPE

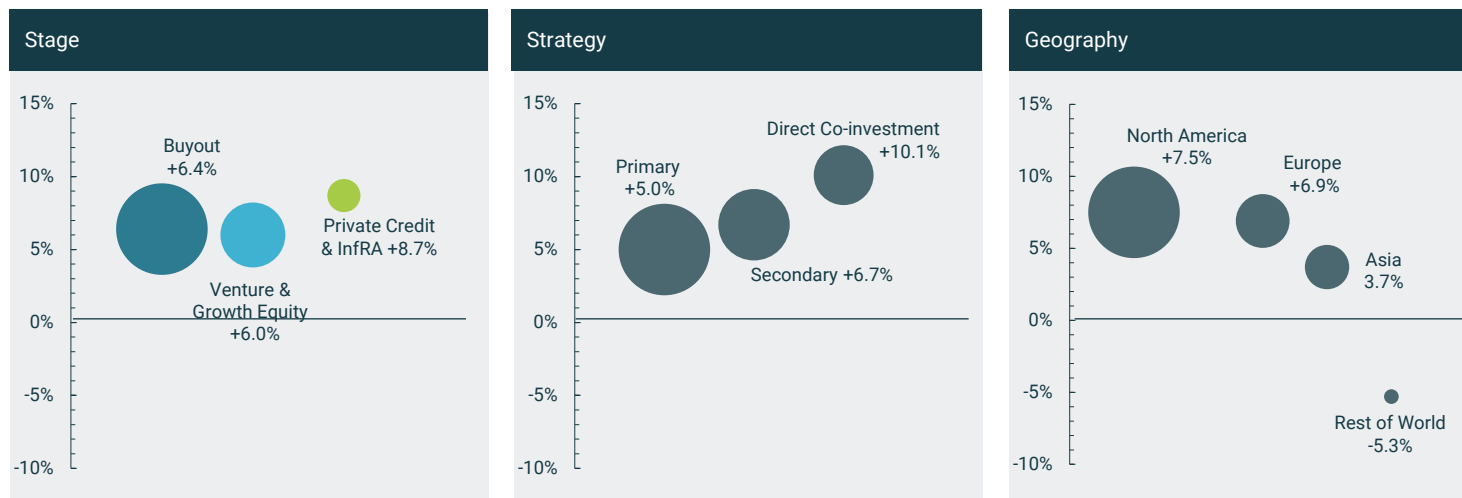
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**Net gain on investments of \$256 million in the 12 months ended 31 January 2025, with largest gains in Private Credit & InfRA, Direct Co-investment and North America**



More details overleaf

**\$151m of the net gain in the year related to realised gains with the remaining \$105m relating to unrealised appreciation on investments**

*\*InfRA incorporates infrastructure and real assets.*

*The size of the circles represent the relative weighting of each category in the portfolio diversification. Note that the net gain of \$256 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*



# Investment Portfolio movement: Stage breakdown

HVPE

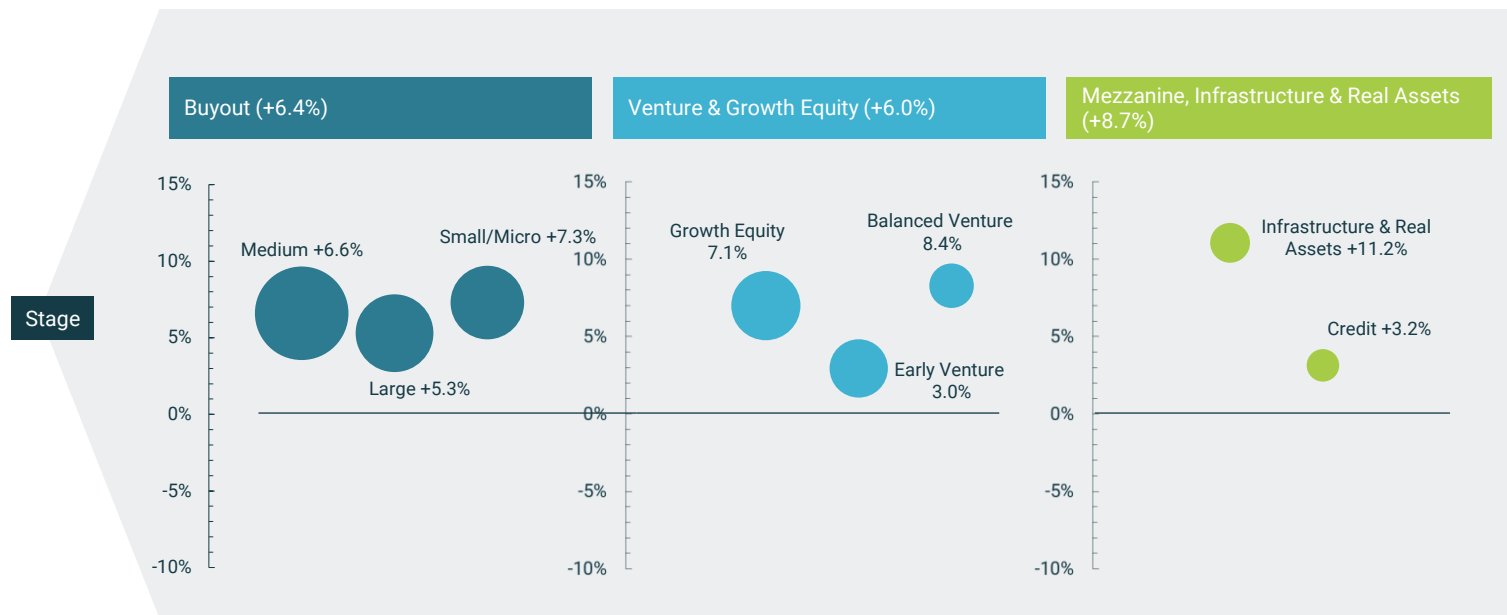
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Within the Stage category, leading sub-segments were small buyouts, balanced venture and infra investments



*The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on Slide 10. The percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*

# Benefits of Diversification: HVPE Annual Returns

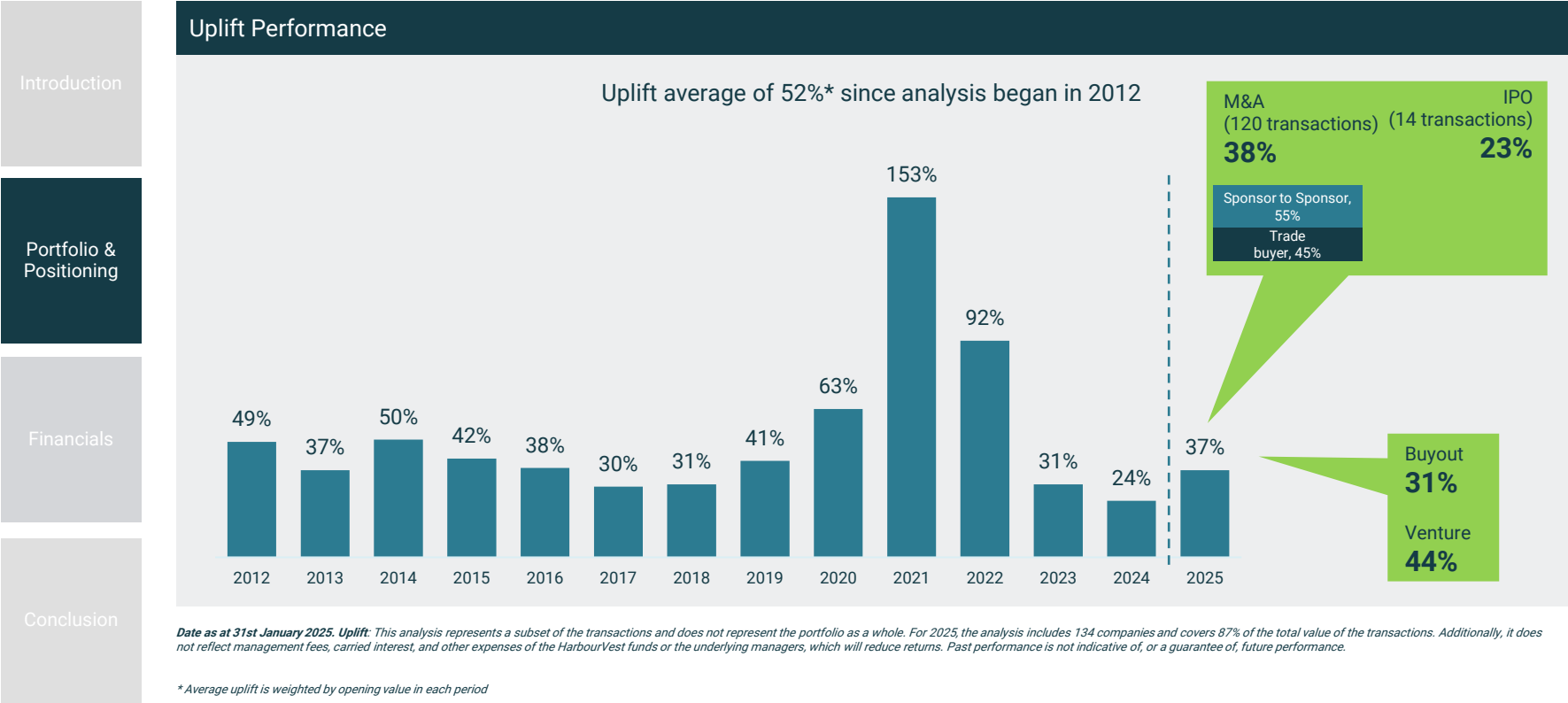
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**Legend**

US Buyout
Europe Buyout
Asia Buyout
RoW Buyout
Secondary
Growth Equity
Early Venture
Balanced Venture
Asia Venture
Credit, InfRA, & Other

	Financial Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	17.2%	-2.9%	23.9%	20.9%	21.0%	58.4%	66.3%	9.8%	11.1%	8.7%
	15.5%	0.0%	21.0%	19.8%	18.1%	40.2%	57.3%	6.5%	11.1%	7.8%
	9.9%	3.6%	18.7%	17.1%	16.2%	38.8%	33.3%	5.8%	8.2%	7.2%
	8.8%	6.0%	18.7%	16.2%	15.6%	35.9%	30.7%	4.3%	7.8%	7.1%
	8.8%	7.1%	16.7%	14.5%	15.2%	27.7%	29.7%	0.3%	6.3%	6.7%
	8.1%	8.3%	16.2%	13.6%	14.6%	22.9%	29.0%	-8.6%	6.0%	6.5%
	4.8%	14.4%	15.0%	10.2%	13.0%	17.3%	25.8%	-8.9%	2.4%	6.2%
	4.6%	16.7%	13.5%	7.7%	8.1%	15.4%	24.2%	-14.7%	-2.7%	3.5%
	3.1%	17.6%	8.1%	6.2%	6.6%	10.6%	11.6%	-16.7%	-5.4%	-1.2%
	-11.8%	19.5%	6.1%	4.9%	3.6%	3.3%	5.0%	-18.0%	-7.7%	-4.9%
<b>HVPE Total</b>	<b>8.4%</b>	<b>9.7%</b>	<b>16.6%</b>	<b>12.7%</b>	<b>14.4%</b>	<b>26.0%</b>	<b>31.4%</b>	<b>-1.3%</b>	<b>6.2%</b>	<b>6.6%</b>

*Note that all categories except Secondary include Primaries & Directs only*  
*\*InfRA incorporates infrastructure and real assets*



# Realised Uplift Dispersion

HVPE

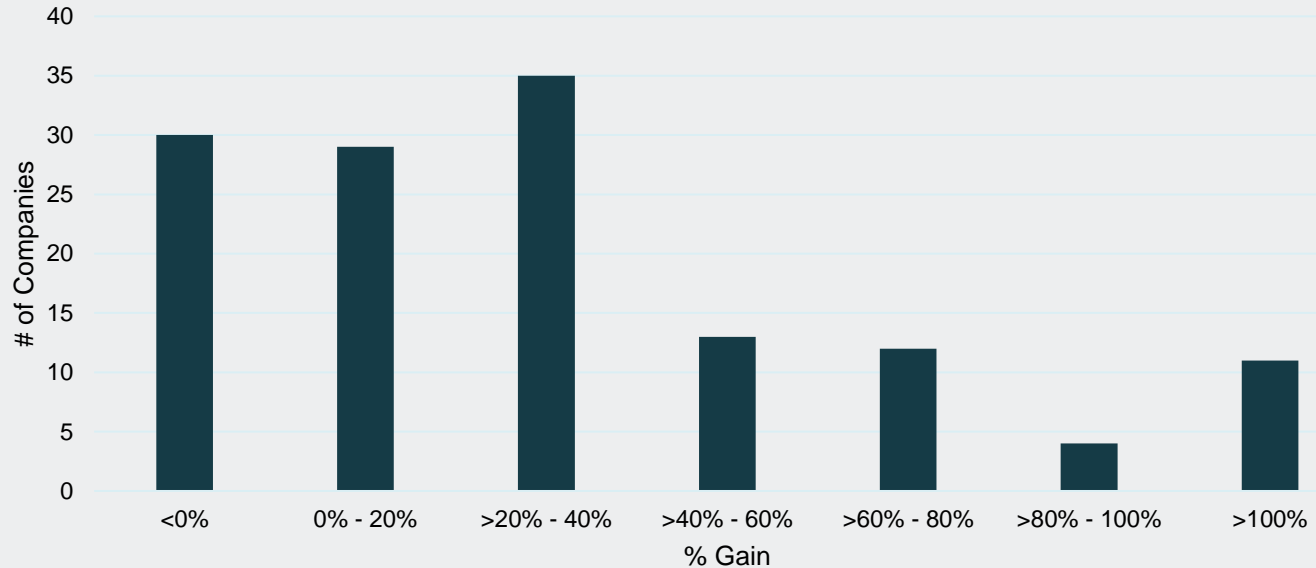
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## Uplift dispersion



**Date as at 31st January 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 indicative of, or a guarantee of, future performance.



# Portfolio company metrics

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**13.4%**

Weighted average revenue  
increase

**18.6%**

Weighted average EBITDA  
increase

**71%**

Of underlying companies  
increased EBITDA during the  
period



**4.5x**

Overall debt multiple

**14.9x**

Overall valuation multiple

**73%**

Of these underlying companies  
grew EBITDA by more than 10%  
during the period

*Analysis of 2,441 companies representing 56% of total NAV, as at 31 December 2024. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.*

# Underlying Valuations are Conservative vs Public Companies

# HVPE

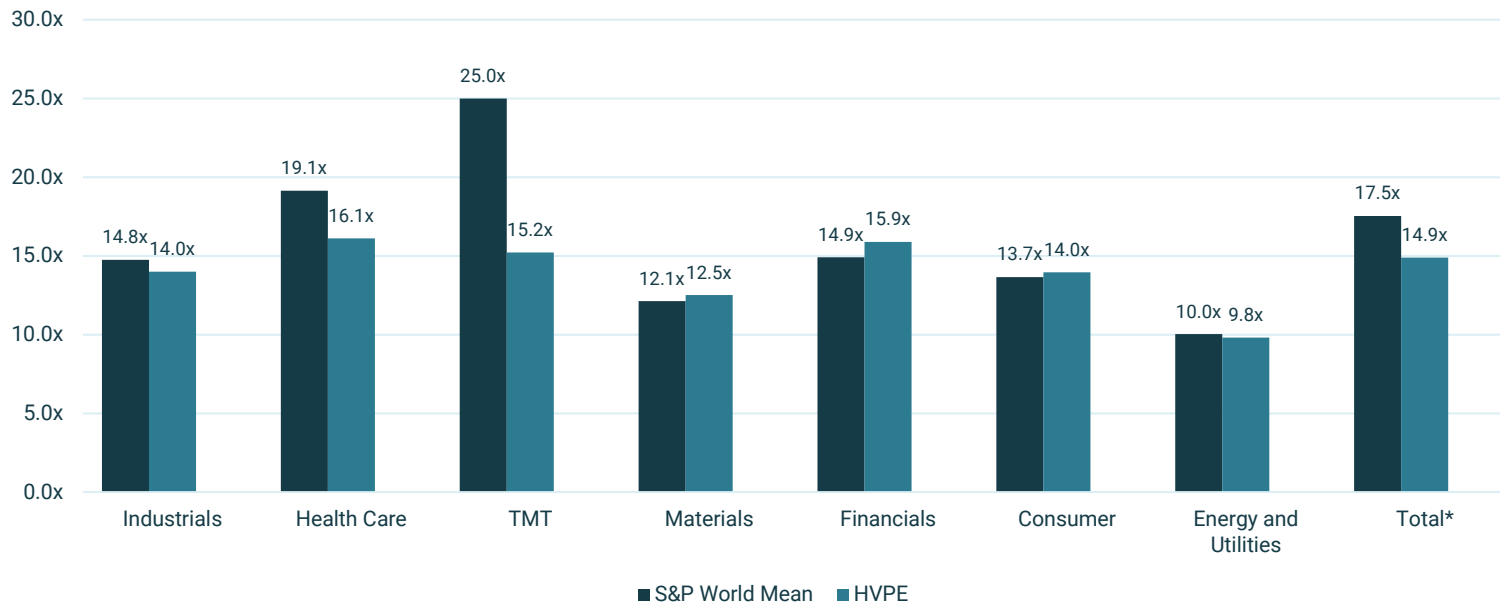
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Public valuations (S&P World Index, simple average) vs HVPE



\* Total for S&P world is weighted by HVPE sector

Analysis of 2,441 companies representing 56% of total NAV, as at 31 December 2024. The sample size for each individual metric (valuation, leverage, EBITDA growth, revenue growth) is a subset of the total population analysed. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Low Potential Tariff impact across the HVPE Portfolio

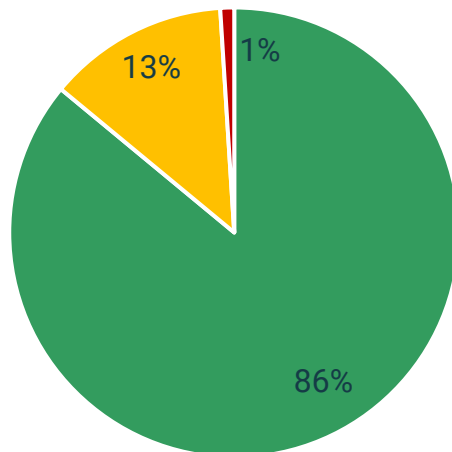
# HVPE

Introduction

- Following April's tariff announcement, our investment teams for each strategy analysed HarbourVest's portfolios to assess the magnitude of risk and have engaged closely with HarbourVest's GPs to understand their approaches and idiosyncratic risks.
- This analysis assesses the impact of the proposed tariffs announced on April 2, 2025 and is limited to the impacts of tariffs themselves on portfolio companies, not broader macro-economic events that may result from the current environment.
- Based on our current understanding of the likely impacts of the tariffs on private markets, we have determined that our exposure across strategies is currently limited.

Portfolio & Positioning

Potential impact of US tariffs across HVPE portfolio (% of portfolio NAV)



- Red: Company expected to experience a major impact from tariffs
- Amber: Company likely to experience some impact from tariffs
- Green: Company likely to experience no or low impact from tariffs

Financials

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# Value Creation in the Direct Co-Investment Portfolio

# HVPE

Introduction

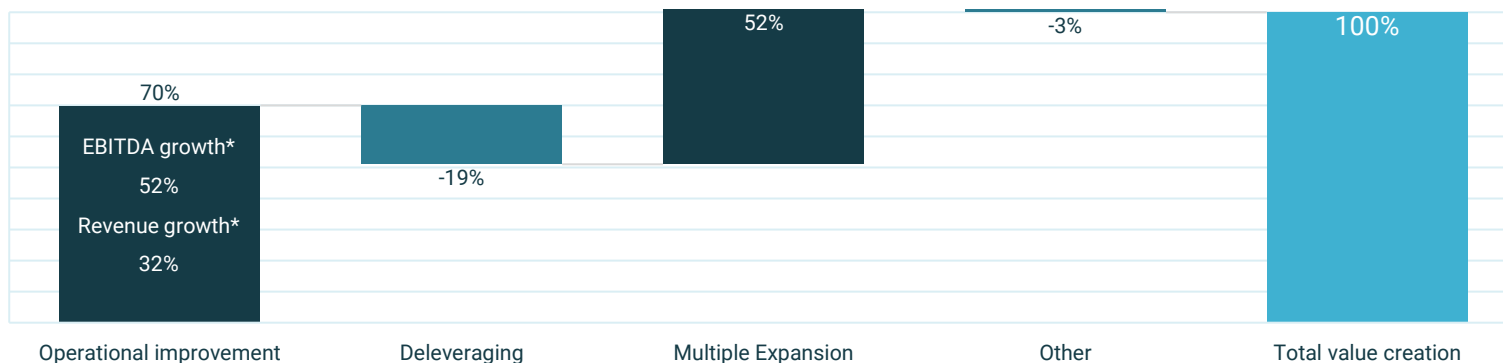
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- The chart below shows the breakdown of value creation for realised transactions in the most recent HarbourVest Co-Investment Funds in which HVPE has invested (HCF III – VI).
- We generally would expect the majority of funds to show value creation along all three key metrics (operational improvement, deleveraging, and multiple expansion), with operational improvement being the largest driver.
- Note that multiple expansion has been a driver in recent years, in part due to the favourable market environment we saw up to the end of 2021. As these programs mature, we would expect a greater proportion of value creation to emerge from operational improvements.
- The negative impact of deleveraging is largely driven by M&A activity – these are typically strong and market-leading companies that borrow incrementally to execute M&A, so despite more debt there is also more EBITDA from the acquired businesses. In addition, companies may periodically execute dividend recaps, which despite incremental borrowings should benefit investors through earlier returns of capital (and enhanced IRR).

Breakdown of value creation (% of total value created)



\* Stats show median EBITDA and revenue growth generated from acquisition until exit



# Distribution Pool

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Portfolio & Positioning

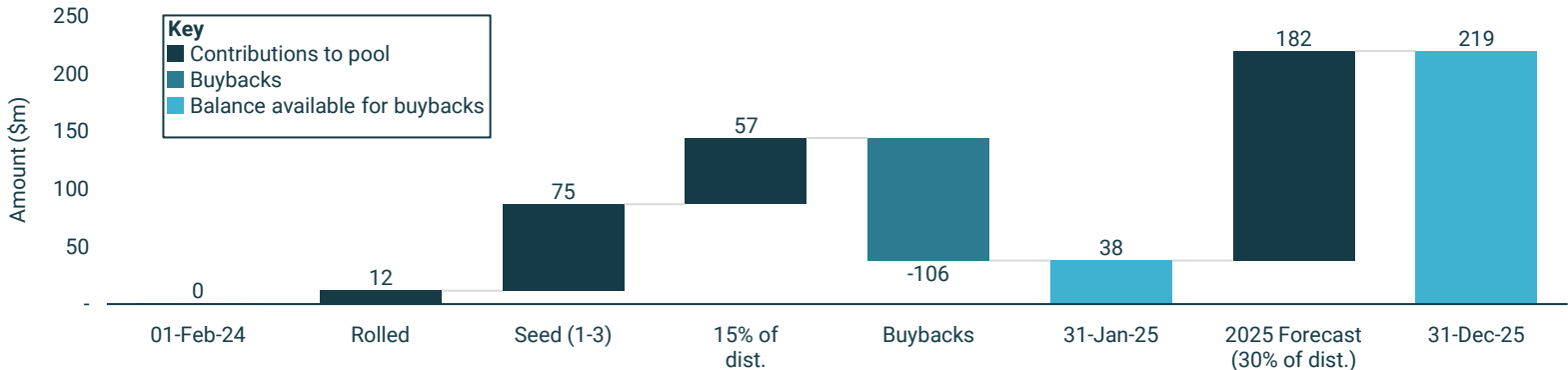
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## The distribution pool balance was \$38 million as of 31 January 2025

- The pool was primarily funded by two sources during the year:
  - The seed funding diverted from a cancelled fund commitment (\$75 million in total funded in three tranches)
  - 15% of ongoing monthly portfolio distributions (\$57m allocation in total)
- There were \$106 million of buybacks during the financial year ended 31 January 2025 (3,414,837 shares purchased at an average price of £24.48)
- The distribution pool allocation was doubled to 30% of portfolio distributions on 1 February 2025
- We estimate that an additional \$182 million will be allocated to the Distribution Pool during Calendar Year of 2025
- This could mean shareholders see a total of \$219 million available for share buybacks in Calendar Year 2025 (inclusive of the existing balance of \$38 million)

Distribution Pool - Movement in FY-25 plus projection to end of current calendar year



Please note a portion of the distribution pool has already been utilised for buybacks. Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.

A wide-angle landscape photograph of a rugged mountain range at sunset. In the foreground, a person stands on a rocky ridge, looking out over a deep fjord. The sky is a mix of orange, pink, and blue. The mountains are dark and jagged, with some snow visible in the distance. The water in the fjord is calm and reflects the sky.

# HVPE

## Financials

# Overview of Portfolio Position

# HVPE

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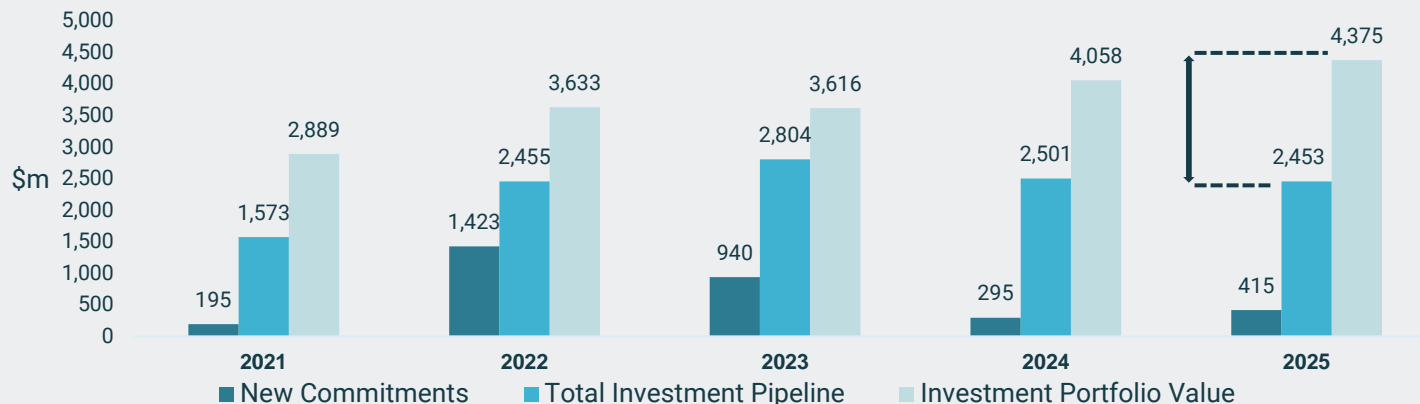
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**New commitments managed to a lower level in recent years**

**New commitments via the SMA will be managed carefully to preserve balance sheet strength**

New Commitments, Pipeline & Portfolio



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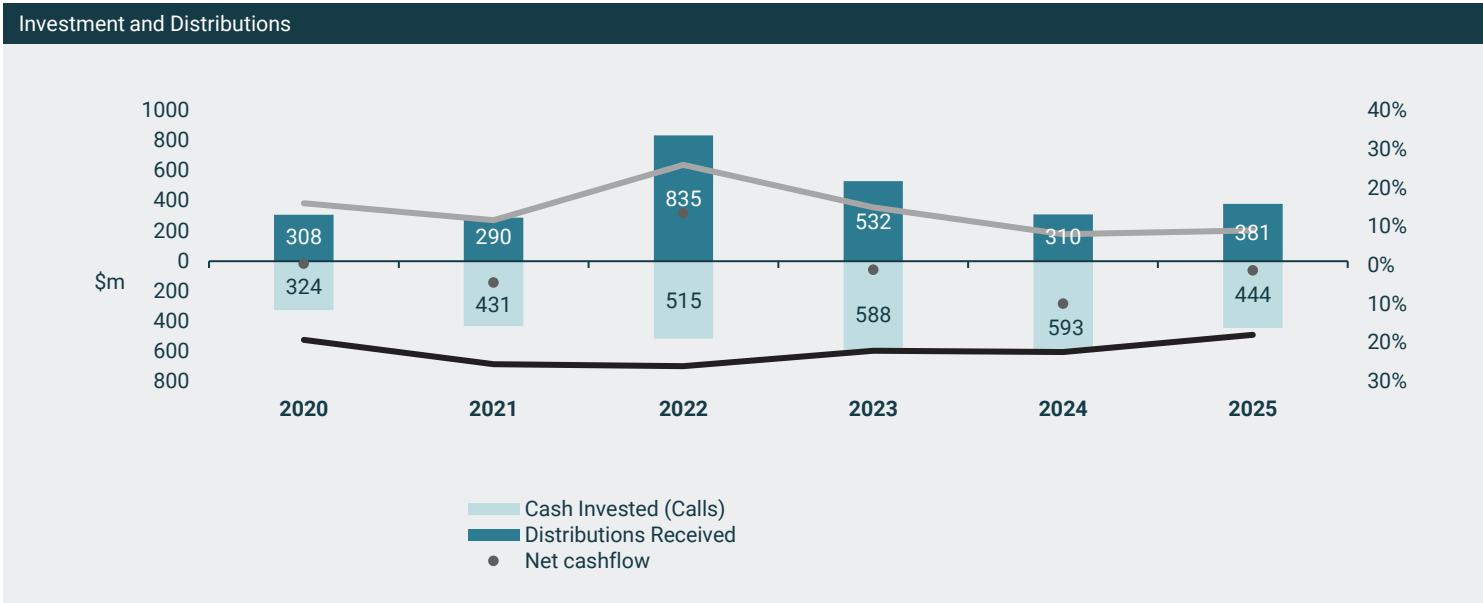
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A net \$62 million cash was invested over the reporting period, with distributions increasing and capital calls decreasing compared to the previous year



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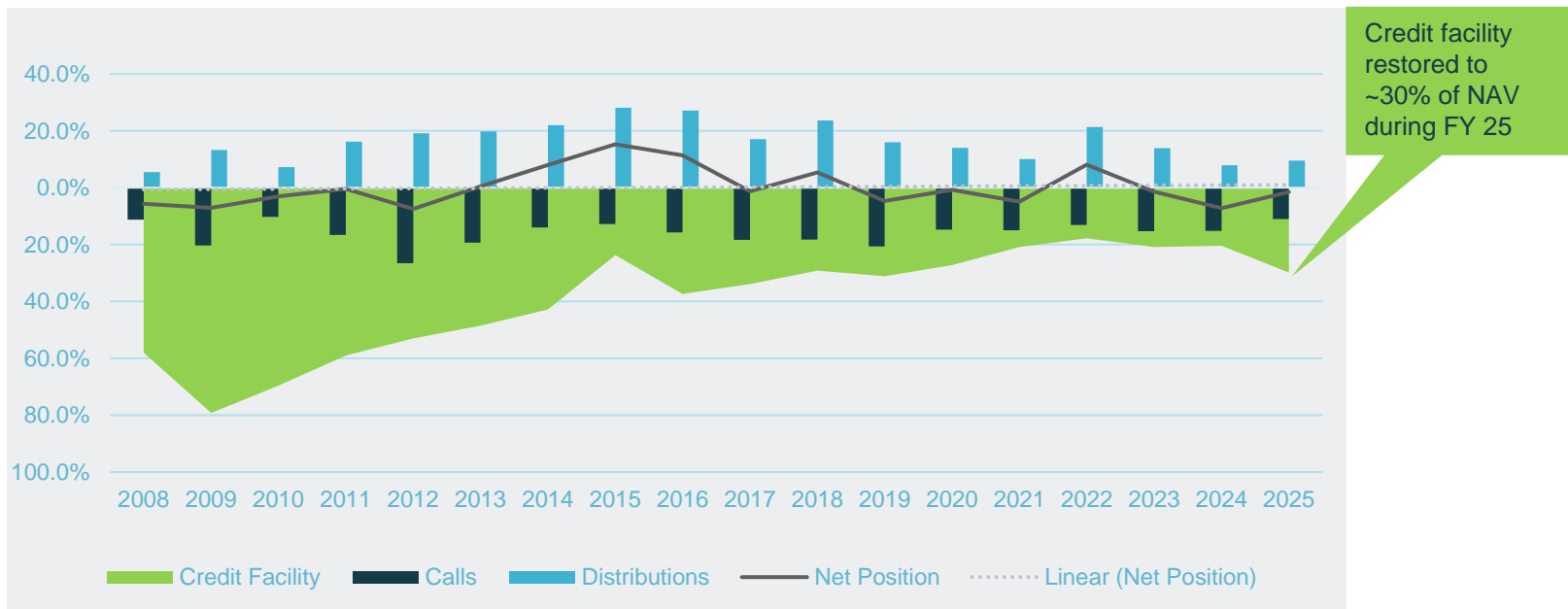
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## Credit Facility, Calls and Distributions as a percentage of NAV since inception

HVPE experiences cycles in its net cash flow, with the credit facility used to bridge periods when capital calls exceed distributions

This is essential to remaining fully invested through the cycle: the credit facility is not used intentionally for gearing purposes



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# Expected Phasing of SMA Assets

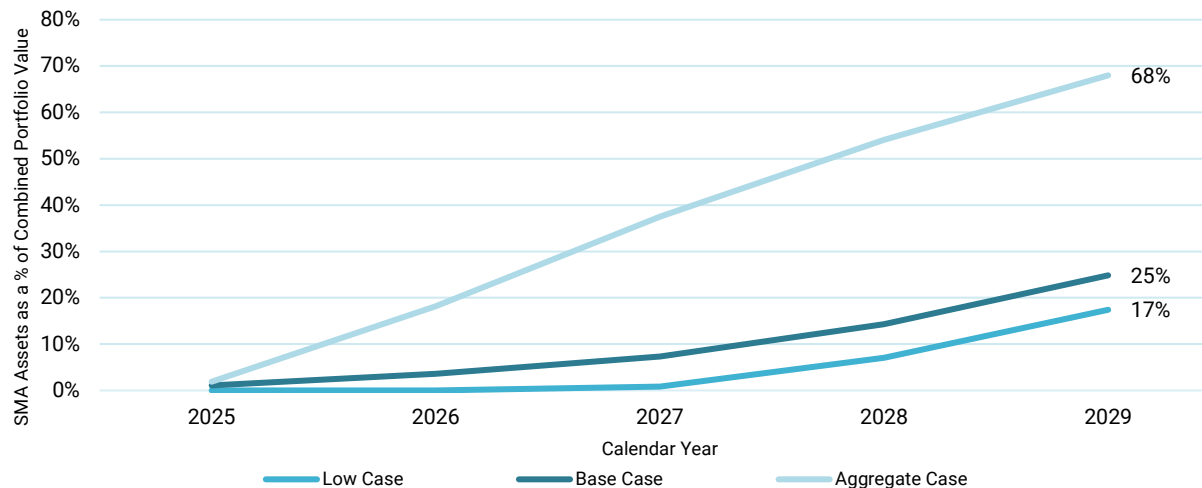
Introduction

## HVPE is expected to start committing to the new SMA structure in 2025

- HVPE model scenarios show projected phasing of the new SMA assets over time, ranging from 17% to 68% of the total portfolio value by 2029
- The phasing of the SMA assets depends on the size of new commitments, which is driven largely by the pace of distributions expected from the existing portfolio
- The scenarios below represent the expected phasing over a range of projected portfolio distributions, and the associated range of SMA commitments

Portfolio &amp; Positioning

### Expected Phasing of SMA Assets as a Proportion of Combined Portfolio Value



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# Beneficial Balance Sheet Impact of the SMA

# HVPE

Introduction

**HVPE's share of HVP fund-level borrowing on a look-through basis is expected to decline materially due to the new SMA structure**

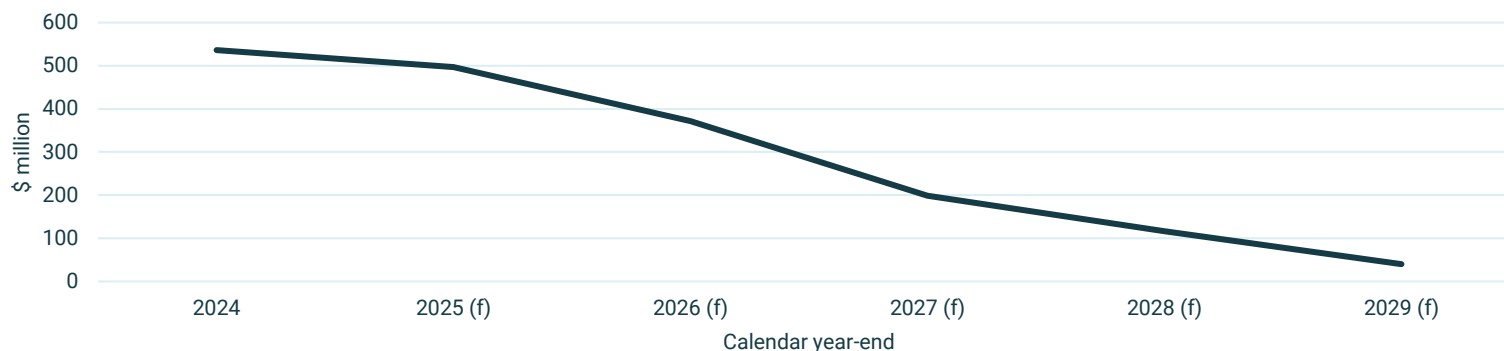
Portfolio & Positioning

- From 1 February 2025 new commitments will be made via the new SMA structure rather than through commingled funds
- HVPE's look-through exposure to borrowing at the HarbourVest fund level will decline materially in the years ahead as the funds in its existing portfolio mature and pay down debt.
- Additionally, the Company's pipeline of unfunded commitments to HarbourVest funds will also decline, leading to more predictable cash flows and a reduced need for borrowing at the HVPE level.
- Both these factors will reduce HVPE's overall debt exposure in the years ahead.

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Forecast for HVPE's share of HVP fund-level borrowing on a look-through basis over the next five years



# New Commitments

Total of \$415 million committed to seven funds in the 12 months to 31 January 2025

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Primary	Secondary	Direct
Fund Name	Description	Description
Total Amount	Total Amount	Total Amount
International multi-strategy fund of funds	Global infrastructure and real assets fund	US-focused credit fund
\$195m	\$25m	\$50m
US-focused buyout fund of funds	Global continuation solutions fund	
\$70m	\$15m	
US-focused small buyout fund of funds		
\$20m		
US-focused venture fund of funds		
\$40m		
<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>\$325m</b>	<b>\$40m</b>	<b>\$50m</b>
Total: \$415 million		



# Balance sheet at 31 January 2025

# HVPE

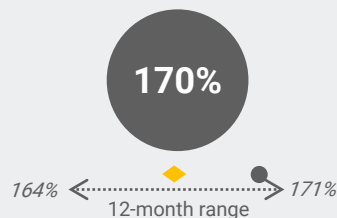
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## Total Commitment Ratio



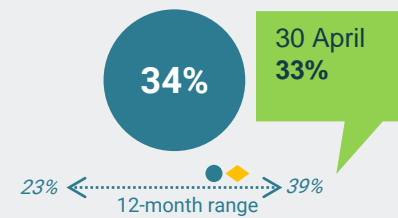
Total exposure to private markets investments as a percentage of NAV

## Medium-term Coverage Ratio



A measure of medium-term commitment coverage

## Commitment Coverage Ratio



Short-term liquidity as a percentage of total investment pipeline

## HarbourVest fund-level borrowing

31 January 2025

Bridging finance

\$509m \$30m

Project finance

Total: \$539m

31 January 2024

Bridging finance

\$466m \$42m

Project finance

Total: \$508m

The 12-month range for each ratio includes monthly estimate data from February 2024 through to January 2025 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

# Total Expense Ratio ("TER")








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HVPE's TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments

FINANCIAL SUMMARY		12 MONTHS TO JAN '25	12 MONTHS TO JAN '24	12 MONTHS TO JAN'23
HVPE OPEX		1.33%	0.72%	0.36%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.62%	0.60%	0.59%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.22%	0.22%	0.25%
Interest Income		(0.15)%	(0.23)%	(0.10)%
<b>Net Operating Expense Ratio</b>		<b>2.02%</b>	<b>1.31%</b>	<b>1.10%</b>
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.44%	0.48%	0.08%
<b>Total Expense Ratio</b>		<b>2.46%</b>	<b>1.79%</b>	<b>1.18%</b>

The TER is calculated over the average of the beginning-of-period and end-of-period NAV. Reflects the costs incurred by the Company in managing its portfolio of HarbourVest funds, but does not include the fees charged by underlying general partners (full look-through cost estimate now included in the Key Information Document, available at [www.hvpe.com](http://www.hvpe.com)). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.

# Total Expense Ratio trend

# HVPE

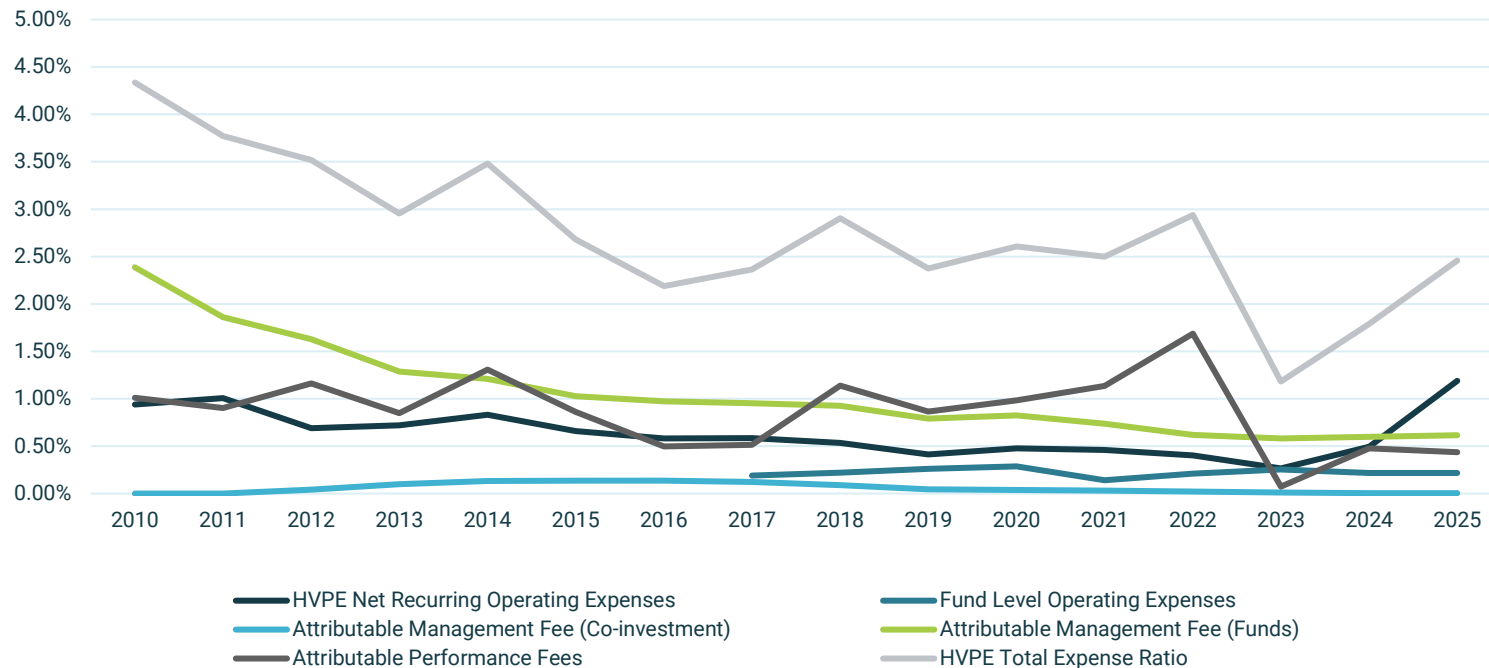
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## HVPE Total Expense Ratio as a % of Average NAV



As at 31 January 2025. Past performance is not indicative of, or a guarantee of, future performance.

A wide-angle landscape photograph of a mountainous region at sunset. In the foreground, a person stands on a jagged, rocky ridge, looking out over a vast fjord. The water is calm, reflecting the orange and pink hues of the sky. In the background, more mountain ranges are visible, some with patches of snow. The overall mood is serene and majestic.

# HVPE

## Conclusion

# HVPE is well-positioned for the long term

# HVPE

Introduction

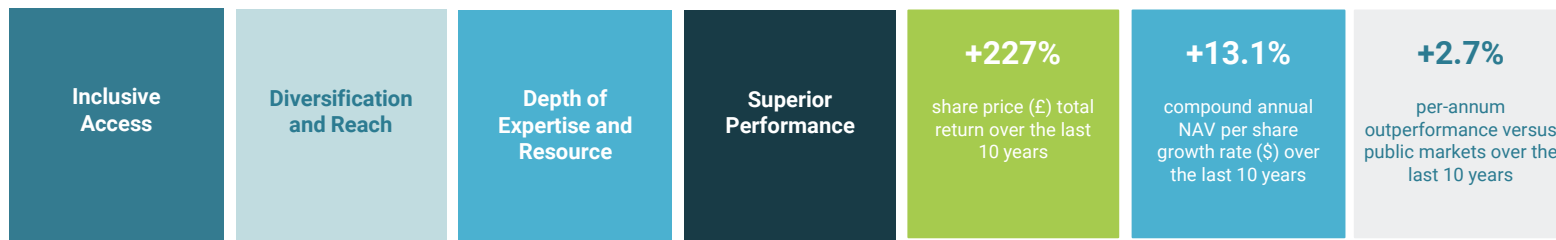
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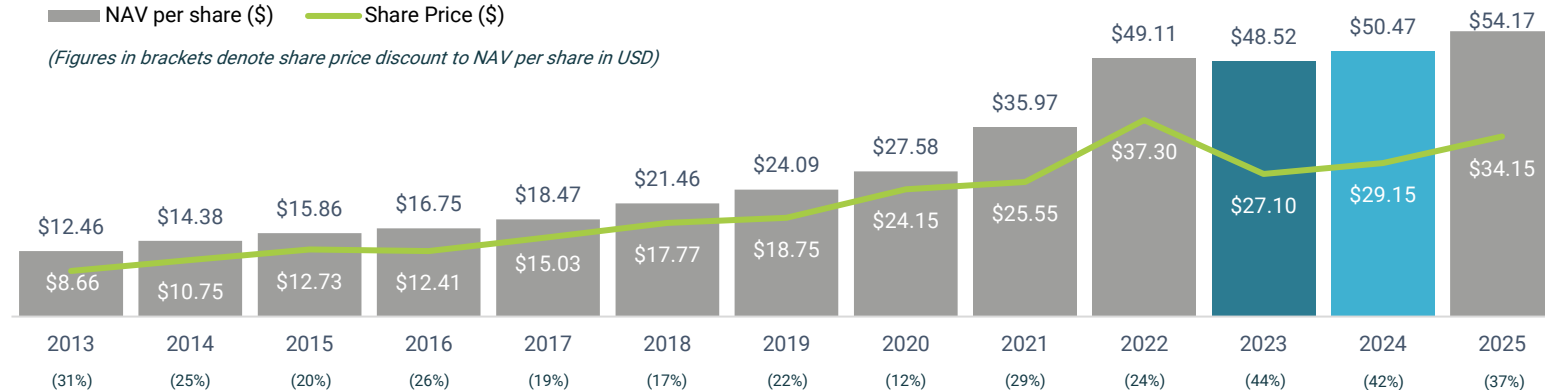
**One share. A world of private company opportunities.**

**Own shares in HVPE for global exposure to companies not listed on public markets.**



NAV per share (\$)    Share Price (\$)

(Figures in brackets denote share price discount to NAV per share in USD)



Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. 10-year comparisons reflect growth in the 10 years to 31 January 2025. "%" per-annum outperformance refers to percentage point outperformance. The 2013 to 2025 numbers in the graph reflect final 31 January audited NAV per share figures.