

## Monthly Factsheet

30 June 2025

### Commentary

The estimated NAV per share of \$56.28 (£40.99) at 30 June 2025 represents a 1.4% increase in US dollar terms over the previous month. This was driven by favourable FX movements and Q1 valuation updates within the direct and fund of funds portfolios. June saw positive net cash flow, with a net \$13.7 million cash received during the month. The Distribution Pool balance at 30 June was \$35.9 million, while share buybacks during the month totaled \$4.4 million.

### At 30 June 2025

Estimated NAV  
per Share

**\$56.28**

31 May 2025: \$55.52

GBP  
Share Price

**£25.00**

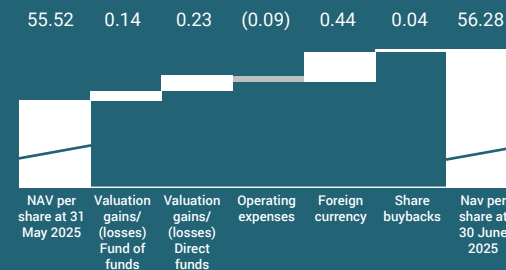
31 May 2025: £24.20

USD  
Share Price

**\$34.35**

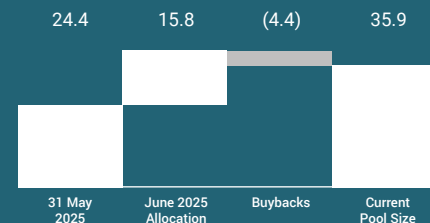
31 May 2025: \$32.98

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



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

### Distribution Pool (movement through month) (\$)

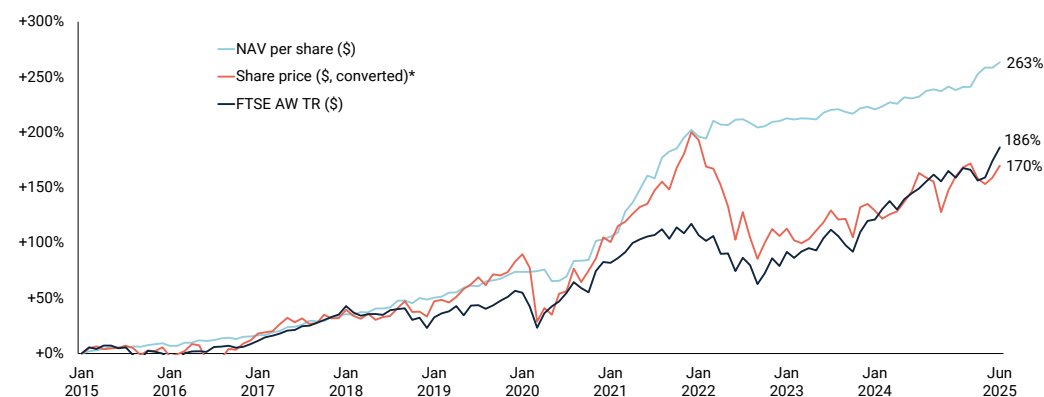


## Summary of Estimated Net Asset Value ("NAV") at 30 June 2025

	30 June 2025	31 May 2025
In millions except per share and last traded price data		
Investment Portfolio	\$4,562	\$4,518
Cash and Cash Equivalents	\$114	\$59
Drawings on the HVPE Credit Facility	\$(571)	\$(515)
Net Other Assets (Liabilities)	\$9	\$4
<b>Estimated NAV</b>	<b>\$4,114</b>	<b>\$4,066</b>
Remaining Available Credit Facility (Undrawn)	\$629	\$685
<b>Estimated NAV Per Share (\$)</b>	<b>\$56.28</b>	<b>\$55.52</b>
Estimated NAV per share (£ equivalent)	£40.99	£41.25
<b>Share Price (LSE) (£)</b>	<b>£25.00</b>	<b>£24.20</b>
Share Price (LSE) (\$)	\$34.35	\$32.98
Discount to NAV (GBP)	39%	41%
Exchange Rate (GBP/USD)	1.3730	1.3459

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

## Share Price and NAV Per Share Movement from 31 January 2015



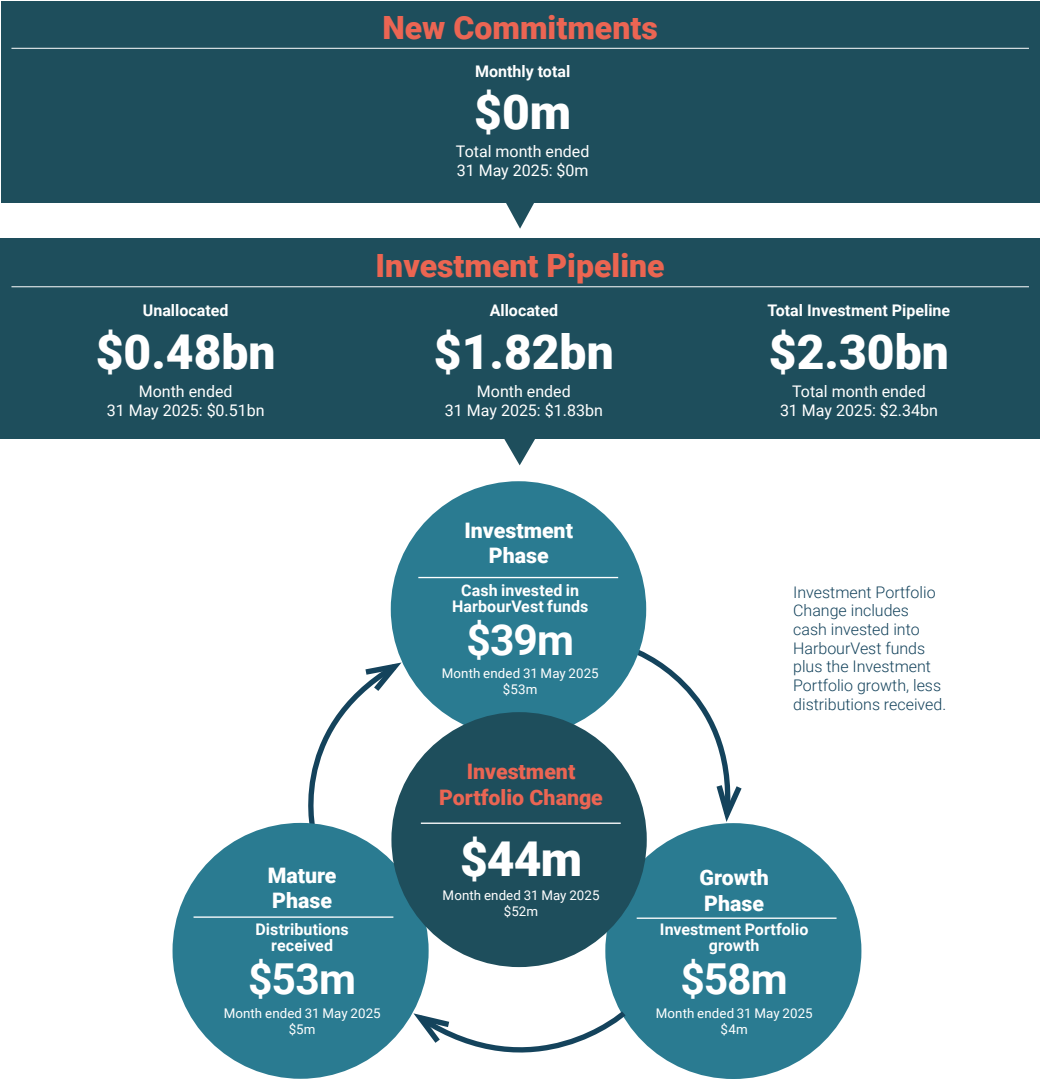
Note: Total return figures can be found on page four; these will vary slightly from the figures in the chart above.

\* 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

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") 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 capital for new commitments and the lifecycle continues.

Month ended 30 June 2025



Investments (Investment Phase)

In June the majority of capital calls from underlying partnerships (by value) were for buyout investments at 65%, with Infrastructure investments representing a further 20%. Of the total amount called, 66% had a North American investment focus and 28% had a European investment focus.

Top Five Investing Managers

Manager	Amount Invested
<b>Equitix Ltd.</b>	\$9.6m
<b>ICONIQ</b>	\$8.2m
<b>Madison Dearborn Partners, LLC</b>	\$3.2m
<b>Bain Capital</b>	\$2.6m
<b>TSG Consumer Partners</b>	\$1.7m

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)

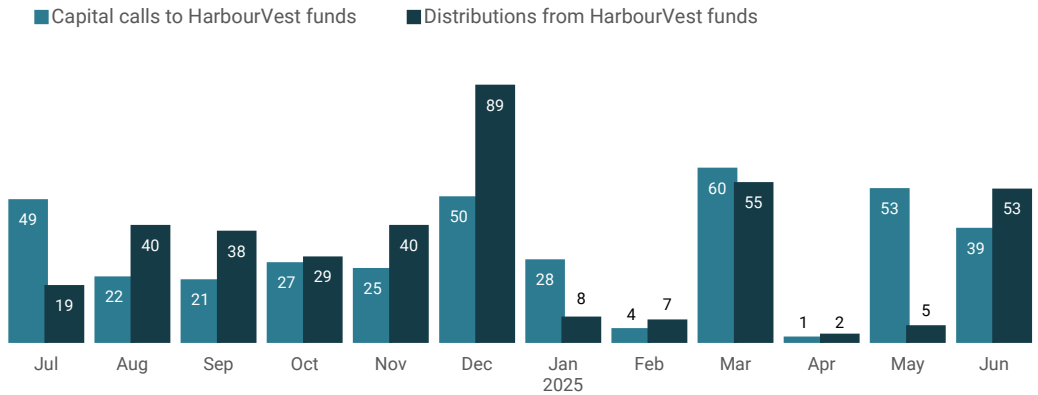
During June, there were a total of 30 M&A transactions and IPOs across HVPE's underlying portfolio, compared to May's total of 36, and a last 12-month average of 36. These were broken down into 23 M&A transactions and seven IPOs.

Top Five Distributing Managers

Partnership	Total proceeds in month	Manager's largest distribution in month (company)
<b>Index Ventures</b>	\$12.7m	Scale AI
<b>Accel</b>	\$3.5m	Various
<b>Battery Ventures</b>	\$2.6m	Various
<b>IDG Capital Partners</b>	\$2.4m	Various
<b>GTCR, L.L.C.</b>	\$2.0m	Various

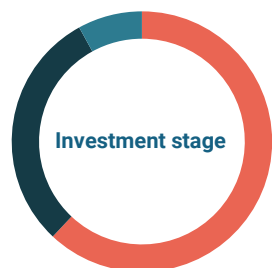
Please note that these distributions from general partners represent proceeds to HarbourVest funds, and may differ to the amount actually received by HVPE.

12 Month Cash Flow (\$m) 31 July 2024 to 30 June 2025

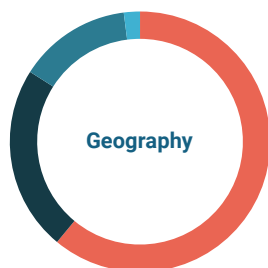


## Diversification at 30 June 2025

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



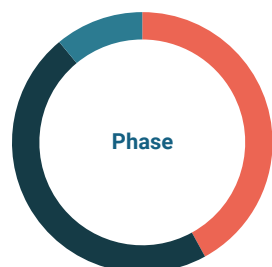
Buyout	62%
Venture and Growth Equity	30%
Mezzanine and InfRA <sup>1</sup>	8%



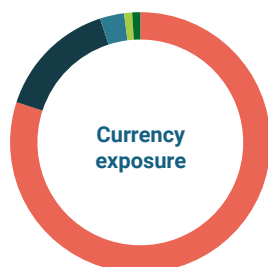
North America	61%
Europe	23%
Asia Pacific	14%
Rest of World	2%



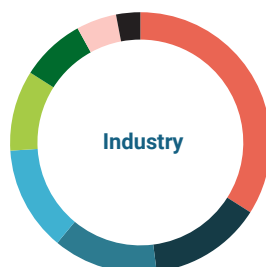
Primary	49%
Secondary	30%
Direct Co-investment	21%



Investment	42%
Growth	47%
Mature	11%



US dollar	80%
Euro	15%
Sterling	3%
Australian dollar	1%
Other	1%



Tech & Software	34%
Consumer	14%
Medical & Biotech	13%
Financial	13%
Industrial & Transport	10%
Business Services & Other	8%
Media & Telecom	5%
Energy & Cleantech	3%

### 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-2016, growth includes vintage years 2016 to 2020, and investment includes vintage years 2021 to 2025.

<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 2025, HVPE had a cash balance of \$114 million and access to \$629 million on its credit facility.

### HarbourVest Partners ("HVP") Fund-level borrowing

At 30 June 2025, HVPE's share of HVP fund-level borrowing, on a look-through basis, was \$554 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.

## Total Commitment Ratio at 30 June 2025

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

Investment Portfolio + Investment Pipeline	\$6,859m
Divided by the NAV	\$4,114m
(12 month range: 164% to 172%)	<b>167%</b>

## Medium-term Coverage Ratio at 30 June 2025

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

Cash + Available Credit Facility (\$) + next 12 Months' Projected Realisations (\$)	\$1,456m
Divided by the next 36 Months' Estimated Investments	\$1,322m
(12 month range: 101% to 119%)	<b>110%</b>

## Commitment Coverage Ratio at 30 June 2025

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

Cash + Available Credit Facility	\$743m
Divided by the Investment Pipeline	\$2,297m
(12 month range: 32% to 39%)	<b>32%</b>

## Performance as at 30 June 2025

Total Return	YTD <sup>1</sup>	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	7%	10%	17%	119%	244%	463%
Share price total return (\$)	4%	9%	33%	75%	157%	236%
Share price total return (£)	-6%	1%	19%	59%	193%	396%
FTSE All-World TR (\$)	11%	17%	64%	95%	174%	248%

Compound Annual Growth Rate	3 years	5 years	10 years	Since Inception (2007)
NAV per share (\$)	5%	17%	13%	10%
Share price (\$)	10%	12%	10%	7%
Share price (£)	6%	10%	11%	10%
FTSE All-World TR (\$)	18%	14%	11%	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: 5% actual 30 June 2025 (representing public company holdings), 86% actual 31 March 2025, and 9% estimate 31 March 2025. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 June 2025.

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

HVPE is a London listed, FTSE 250 private equity investment company with assets of \$4.1 billion (HVPE's functional currency is the US dollar) and a market capitalisation of approximately £1.8 billion as at 30 June 2025 (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 43 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.

See below for HarbourVest's 2025 Midyear Market Outlook: <https://www.harbourvest.com/insights-news/insights/2025-midyear-market-outlook/#/na>

<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 5% of HVPE's investment portfolio value.

<sup>4</sup> Total Net Expense Ratio for the 12 months to 31 January 2025. Further information is available on pages 33 and 34 of HVPE's annual report, within the "Managing Costs" section.

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

## Key Information

Exchange	London Stock Exchange
Tickers (£   \$)	HVPE   HVPD
Market capitalisation	£1.8 billion
Shares in issue	73.1 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.
TER <sup>4</sup>	2.46%

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**HVPE**  
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