

22 February 2024

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 JANUARY 2024

- Estimated NAV per share of \$49.67 (£39.19); down 0.7% in US dollar terms
- A net \$3 million invested in January 2024
- Strategic Asset Allocation targets updated following 2023 annual review

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value (“NAV”) at 31 January 2024.

Total Return	31 Jan 2024	1 year	3 years	5 years	10 years	Inception (2007)
NAV per share (\$)	-1%	3%	56%	113%	260%	397%
Share price total return (\$)	-3%	8%	14%	55%	169%	186%
Share price total return (£)	-2%	5%	24%	62%	251%	360%
FTSE AW total return (\$)	1%	15%	22%	67%	138%	169%

Compound Annual Growth Rate	3 years	5 years	10 years	Inception (2007)
HVPE NAV	16%	16%	14%	10%
HVPE Share Price	4%	9%	10%	7%
Share price (£)	7%	10%	13%	10%
FTSE AW TR (\$)	7%	11%	9%	6%

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

Commitments

- During January 2024, no new commitments were made to HarbourVest funds.
- The Company’s Investment Pipeline (unfunded commitments) decreased by \$7 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements.
- The Investment Pipeline totalled \$2.5 billion at 31 January 2024.

Changes to Strategic Asset Allocation Targets

Following the 2023 annual review of HVPE’s Strategic Asset Allocation (“SAA”) targets, the Board approved the following changes as recommended by the HVPE Investment Committee:

- Increase Mezzanine and Infrastructure and Real Assets (“InfRA”) from 10% to 15%, reducing Buyout from 60% to 55%

- Increase Europe from 20% to 24%, reducing Asia from 20% to 16%

The Investment Manager will endeavour to move the portfolio towards these new target weightings over the next five years. The aim is to ensure that HVPE benefits from increased exposure to the attractive risk/reward profile on offer in real assets and yield-oriented investments, while striving to optimize the broader portfolio return on a geographical basis. The private markets ecosystem in Europe has developed markedly in recent years, while in Asia we expect to see a continued shift in focus away from China towards growth opportunities in markets such as Japan, Korea and India.¹

Following these changes, HVPE's SAA targets are:

- By stage: Buyout 55%, Venture & Growth Equity 30%, Mezzanine & Infra 15%
- By strategy: Primary 50%, Secondary 30%, Direct Co-Investment 20%
- By geography: North America 60%, Europe 24%, Asia 16%

Investment

- During January 2024, HVPE invested \$7 million into HarbourVest funds (compared to \$76 million in December 2023).
- The largest individual investment during the month was made to a 2017 vintage international multi-strategy fund.

Growth

As at date	Estimated NAV	Movement vs prior month (\$)	Movement vs prior month (£)	Comment
31 Jan 2024	\$49.67 (£39.19)	-0.7% (-\$0.37)	-0.3% (-£0.12)	Driven by valuation declines in the public market portion of the fund of funds portfolio, as well as unfavourable foreign exchange movements.

Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 January 2024. The valuation breakdown of the HVPE portfolio as reported here is as follows:

- 6% actual 31 January 2024 (representing the public companies in the portfolio).
- 2% actual 31 December 2023.
- 92% actual 30 September 2023.
- This compares to 7% actual 31 December 2023, and 93% actual 30 September 2023, used in the 31 December 2023 estimated NAV per share calculation.

Realisation

- HVPE received distributions of \$4 million from HarbourVest funds during January 2024 (compared to \$70 million in December 2023).
- The largest source of proceeds came from a 2008 vintage international primary fund.
- During January 2024, there were a total of 22 M&A transactions and four IPOs across HVPE's underlying portfolio.
- This volume compared to December's total number of 24, and a last 12-month average of 20 M&A transactions and IPOs.

Balance Sheet and Credit Facility

¹ ["HarbourVest Partners Private markets 2024 outlook"](#), January 2024.

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This announcement is issued by the Company, whose registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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