HVPE

Managed by HARBOURVEST

Monthly Factsheet

30 June 2026

Estimated NAV per Share

$59.68

31 May 2026: $59.89

GBP Share Price

£33.50

31 May 2026: £34.50

USD Share Price

$45.95

31 May 2026: $45.80

Performance as at 30 June 2026

Total Return	YTD[1]	1 year	3 years	5 years	10 years	Since Inception (2007)
NAV per share ($)	3%	6%	21%	48%	246%	497%
Share price total return ($)	9%	34%	65%	53%	286%	348%
Share price total return (£)	7%	34%	53%	54%	275%	563%
FTSE All-World TR ($)	11%	24%	74%	73%	251%	332%

Compound Annual Growth Rate	3 years	5 years	10 years	Since Inception (2007)
NAV per share ($)	7%	8%	13%	10%
Share price ($)	18%	9%	14%	8%
Share price (£)	15%	9%	14%	11%
FTSE All-World TR ($)	20%	12%	13%	8%

[1] "YTD" refers to calendar year to date.

One share. A world of private company opportunities.

HVPE

Managed by HARBOURVEST

Commentary

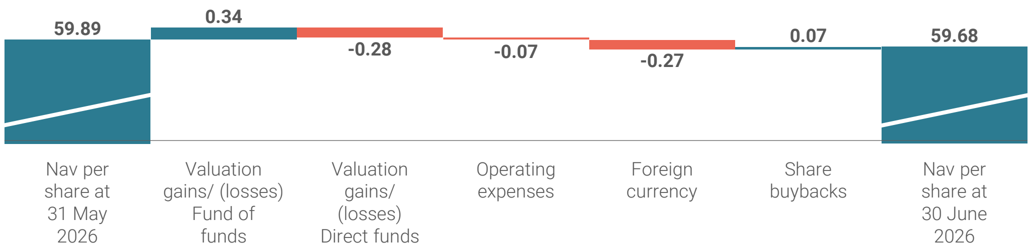
The estimated NAV per share of $59.68 (£45.02) at 30 June 2026 represents a slight decrease in US dollars (0.4%), and an increase of 1.2% in sterling over the previous month. The main underlying drivers of the USD NAV were negative FX movements and valuation adjustments in the Direct funds portfolio, which were partially offset by positive public market and material events adjustments in the Fund of funds portfolio. The movement in the Fund of funds portfolio included a 58% increase in the valuation of SpaceX, the commercial space launch operator and owner of the Starlink global satellite internet network. SpaceX listed on the Nasdaq under the ticker SPCX on 12 June 2026 with the holding representing 1.4% of portfolio NAV at 30 June 2026. June saw positive net cash of $45 million, with distributions of $69 million from the portfolio and a further $71 million received from secondary sales, against $95 million of capital calls. The Distribution Pool balance at 30 June was $263 million, while share buybacks during the month totalled $15 million.

Summary of Estimated Net Asset Value ("NAV") at 30 June 2026

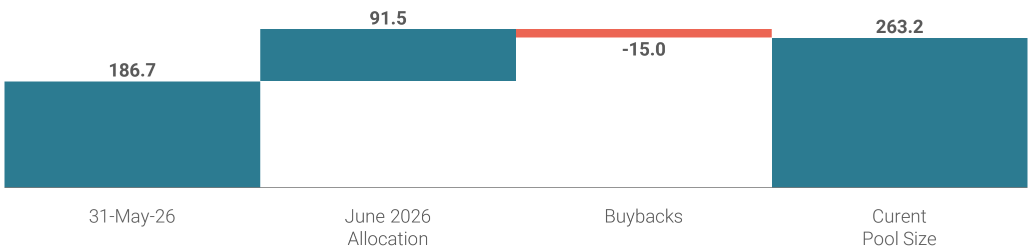
In millions except per share and last traded price data	30-Jun 2026	31-May 2026
Investment Portfolio	$4,316	$4,378
Cash and Cash Equivalents	$171	$154
Drawings on the HVPE Credit Facility	$(500)	$(500)
Net Other Assets (Liabilities)	$173	$163
Estimated NAV	**$4,160**	**$4,195**
Remaining Available Credit Facility (Undrawn)	$700	$700
Estimated NAV Per Share ($)	**$59.68**	**$59.89**
Estimated NAV per share (£ equivalent)	£45.02	£44.50
Share Price (LSE) (£)	**£33.50**	**£34.50**
Share Price (LSE) ($)	$45.95	$45.80
Discount to NAV (GBP)	26%	22%
Exchange Rate (GBP/USD)	1.3257	1.3457

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

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

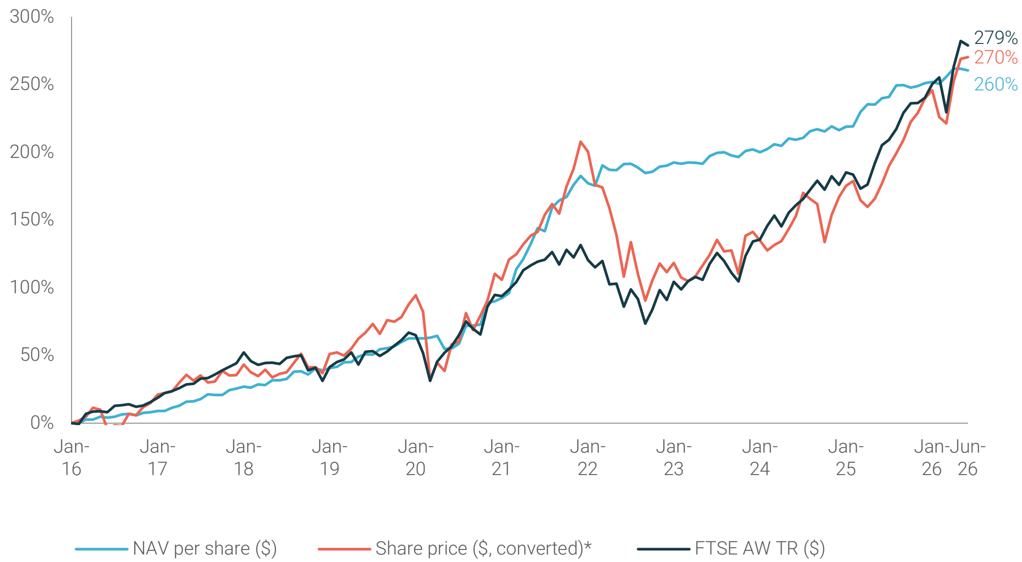


Distribution Pool (movement through month) ($)



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

Share Price and NAV Per Share Movement from 31 January 2016



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.

Past performance is not indicative of, or a guarantee of future performance

The Private Equity Cycle

Month ended 30 June 2026

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.

New Commitments

Monthly total

$0m

Total month ended 31 May 2026: $0m

Investment Pipeline

Unallocated	Allocated	Total Investment Pipeline
$0.44bn	$1.68bn	$2.12bn
Month ended 31 May 2026: $0.49bn	Month ended 31 May 2026: $1.76bn	Total month ended 31 May 2026: $2.25bn

Investment Phase

Cash invested in HarbourVest funds

$95m

Month ended 31 May 2026 - $16m

+

Growth Phase

Investment Portfolio growth

$(17m)

Month ended 31 May 2026 - $0m

-

Mature Phase

Distributions received

$140m

Month ended 31 May 2026 - $48m

Investment Portfolio Change

$(62m)

Month ended 31 May 2026 – $(32m)

Investment Portfolio Change includes cash invested into HarbourVest funds plus the Investment Portfolio growth, less distributions received.

Investments (Investment Phase)

In June, the majority of capital calls from underlying partnerships (by value) were for buyout investments at 57%, with venture and growth equity investments representing a further 39%. Of the total amount called, 59% had a North American investment focus and 31% had a European investment focus.

Distributions (Mature Phase)

During June, there were a total of 46 M&A transactions and IPOs across HVPE's underlying portfolio, compared to May's total of 35, and a last 12-month average of 40. These were broken down into 37 M&A transactions and nine IPOs.

Top Five Investing Managers

Manager	Amount Invested
Madison Dearborn Partners	$4.7m
Index Ventures	$4.6m
ICONIQ	$3.7m
Bain Capital	$2.3m
HongShan	$1.9m

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 Managed Vehicles.

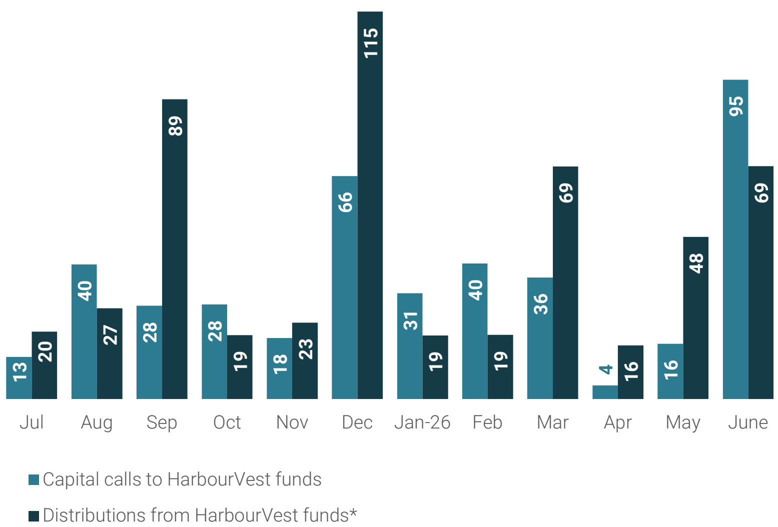
Top Five Distributing Managers

Partnership	Total proceeds in month	Manager's largest disclosable distribution in month (company)
Sentinel Capital Partners	$4.9m	NSI industries
Bain Capital Partners Asia	$4.6m	KIOXIA
Bain Capital	$4.4m	KIOXIA
Energy Capital Partners	$3.7m	Constellation Energy Corporation
Battery Ventures	$2.8m	Databricks

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)

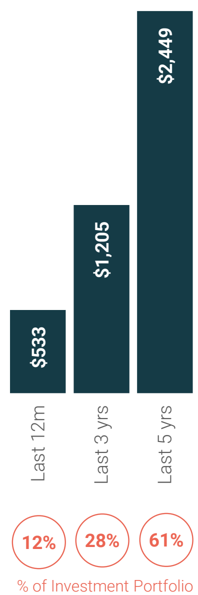
31 July 2025 to 30 June 2026



* Distribution figures exclude amounts received from secondary sales

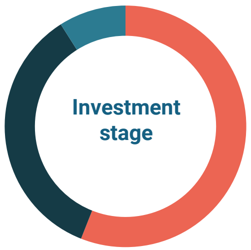
Past performance is not indicative of, or a guarantee of future performance

Historical Distributions* ($m)

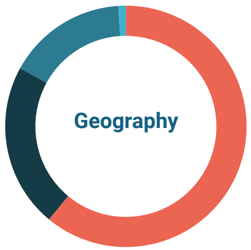


Diversification at 30 June 2026

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

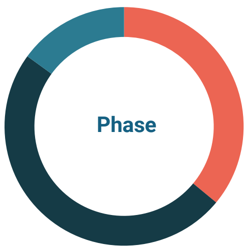


Buyout	56%
Venture & Growth Equity	35%
Mezzanine and InfRA[1]	9%

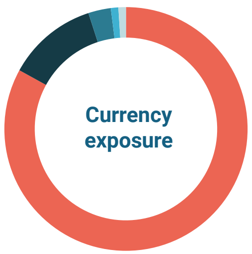


North America	61%
Europe	22%
Asia Pacific	16%
Rest of World	1%

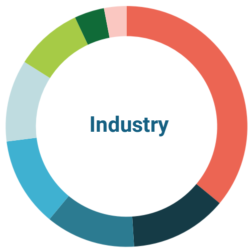
Primary	54%
Secondary	30%
Direct Co-investment	16%



Investment	36%
Growth	49%
Mature	15%



US Dollar	83%
Euro	12%
Sterling	3%
Australian Dollar	1%
Other	1%



Tech & Software	36%
Medical & Biotech	13%
Financial	12%
Industrial & Transport	12%
Consumer	11%
Business Services & Other	9%
Media / Telecom	4%
Energy & Cleantech	3%

Total Commitment Ratio at 30 June 2026

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

Investment Portfolio + Investment Pipeline	$6,440m
Divided by the NAV	$4,160m
(12 month range: 155% to 170%)	**155%**

Medium-term Coverage Ratio at 30 June 2026

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

Cash + Available Credit Facility ($) + next 12 Months' Projected Realisations ($)	$1,816m
Divided by the next 36 Months' Estimated Investments	$1,164m
(12 month range: 110% to 156%)	**156%**

Commitment Coverage Ratio at 30 June 2026

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

Cash + Available Credit Facility	$871m
Divided by the Investment Pipeline	$2,124m
(12 month range: 30% to 41%)	**41%**

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-2017, growth includes vintage years 2017 to 2021, and investment includes vintage years 2022 to 2026.

1InfRA 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 2026, HVPE had a cash balance of $171 million and access to $700 million on its credit facility.

HarbourVest Partners ("HVP") Fund-level borrowing

At 30 June 2026, HVPE's share of HVP fund-level borrowing, on a look-through basis, was $518 million. Please refer to https://www.hvpe.com/our-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.

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: 8% actual 30 June 2026 (representing public company holdings), 68% actual 31 March 2026, and 24% estimate 31 March 2026. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cashflows, and any known material events to 30 June 2026.

Disclaimers:

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.

HarbourVest Global Private Equity Limited

HVPE is a London listed, FTSE 250 private equity investment company with net assets of $4.2 billion (HVPE's functional currency is the US dollar) and a market capitalisation of approximately £2.3 billion as at 30 June 2026 (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 44 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[3], spanning investment stages from early venture to large-cap buyouts. Many of these companies have the potential to become tomorrow's household names.

[2]Delisted from Euronext in October 2016.

[3]Holdings in publicly-traded companies, often resulting from IPOs in the private equity portfolio, represent 8% of HVPE's investment portfolio value.

[4]Total Net Expense Ratio for the 12 months to 31 January 2026. Further information is available on pages 41 and 42 of HVPE's annual report, within the "Managing Costs" section.

Key Information

Exchange	London Stock Exchange
Tickers (£ | $)	HVPE | HVPD
Market capitalisation	£2.3 billion
Shares in issue	69.7 million
Listing date	6 December 2007 (Euronext)[2]
	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. The Board has proposed a tender of 10% NAV for Autumn 2026 and future tenders of 5-10% of NAV up to the next continuation vote.
TER[4]	2.74%

Contact

Richard Hickman

rhickman@harbourvest.com

+44 (0)20 7399 9847

Stephanie Hocking

shocking@harbourvest.com

+44 (0)20 7399 9834

Registered Office

HarbourVest Global Private Equity Limited

BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA

Investment Manager

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC
One Lincoln Street Suite 1700,
Boston MA 02111-2641, USA

www.hvpe.com