

Fund Insight

# HarbourVest Global Private Equity (HVPE)

## Gateway To The PE Universe

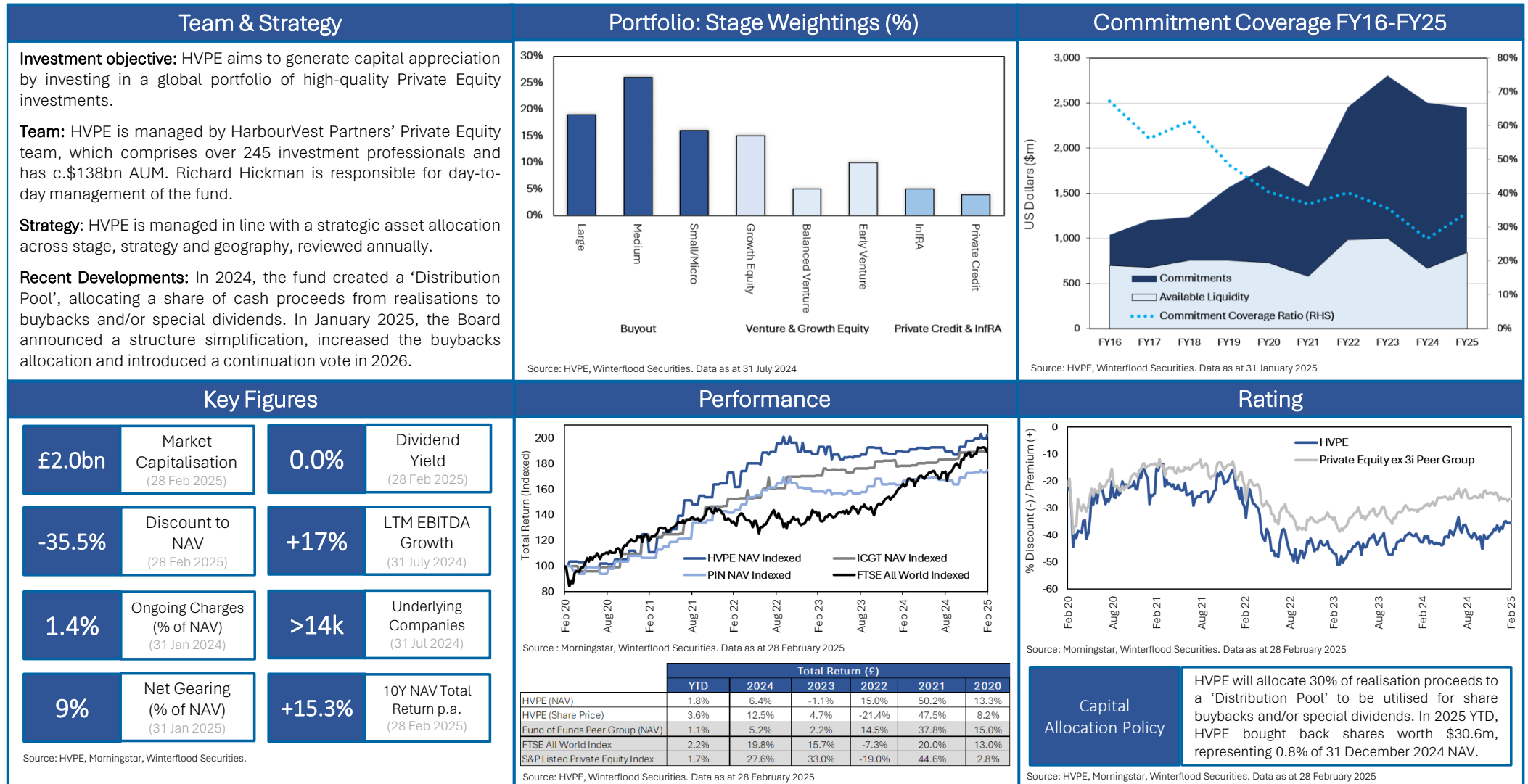
March 2025 | Winterflood Research | [researchcontact@winterflood.com](mailto:researchcontact@winterflood.com)

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# Dashboard

For relevant definitions, please see our [Private Equity Primer](#)



*This Product is intended for investors who are prepared to take a relatively high level of risk of loss to their original capital in order to achieve a higher potential return.*

*This Product is intended to form part of a diversified investment portfolio.*

*Past performance is not a reliable indicator of future results*



# Our Insight

## Challenges:



**Weak exit environment:** Like most PE strategies, HVPE is susceptible to a prolonged period of low M&A and IPO volumes, as has been the case over the last few years. Given HVPE's degree of portfolio diversification, it will be relatively more impacted if the overall landscape fails to improve, whereas a more concentrated portfolio could generate superior returns by having exposure to the few deals that do materialise. This risk is somewhat offset by the fund's exposure to top-performing specialist managers and near-term IPO candidates, increasing its chances to benefit even from more limited deal flow.

**Early-stage exposure:** Venture exposure (15% of NAV as at 31 July 2024) has hindered HVPE's performance in recent years. The fund could face challenges relative to peers if Venture valuations and realisations lag their more mature counterparts, particularly absent an improved IPO environment. This is mainly a short-to-medium term challenge, as Venture has been a source of long-term uplifts for HVPE, despite shorter-term volatility, aided by its access to high-quality managers.

**Balance sheet constraints:** With a substantial share of cash inflows earmarked for buybacks, and limited realisation activity resulting in a pause on commitments over much of 2024, there is a risk that HVPE has missed out on some accretive investment opportunities, potentially constraining eventual returns.

## Advantages:

**Gateway to the PE universe:** HVPE's highly diversified nature means that shareholders gain wide private equity exposure, across sectors, geographies, stages and vintages. Thus, the fund is well placed to reflect any broad-based recovery in deal flow across the sector.

**Venture key differentiator:** HVPE has a higher allocation to Venture-stage companies than its peers. This includes exposure to marquee venture capital firms such as Andreessen Horowitz, Index Ventures and Kleiner Perkins, which are difficult to access for most investors. Given previous write-downs to its Venture holdings, HVPE is well-positioned to benefit from any improvement in early-stage valuations and IPO volumes.

**Shareholder-friendly approach:** The range of recently introduced governance reforms should broaden the base of potential investors, therewith potentially improving the share price discount at which HVPE has been trading in the last few years. The capital allocation policy updated in January 2025 means that buybacks are forecast to reach \$235m this year, equating to 6% of December 2024 NAV. The simplification of the structure should help to mitigate investor concerns around complexity of the proposition, and it has the practical benefits of increased control over the timing of deployment and a falling amount of outstanding commitments over time.

## Our Insight:

**Wide reach and high quality:** For investors aiming to gain broad-based exposure to private equity, for instance in anticipation of an improvement in the global transaction environment, HVPE offers access to a diversified range of specialist managers, providing look-through exposure to over 1,000 funds and 14,000 portfolio companies.

**Signs of conditions improving:** Driven by a downward interest rate trajectory and a narrowing spread between offers and asking prices, amid pressure from LPs to generate liquidity, the transaction value of global PE exits rose by +34% year-on-year over 2024, according to Bain & Company. While not yet approaching the deal flow milestones of 2021-2022, this represents a material improvement, and expected regulatory easing is supportive for transactions in 2025, although ongoing macro-economic and geopolitical uncertainty continues to weigh on dealmaking decisions.

**Discount opportunity:** With a share price discount around 35%, HVPE is trading on the second-widest rating in its peer group. This can be partially explained by depressed market sentiment towards Venture exposure, but at the current rating even a full write-off of this allocation would still see a discount of around 20%. Hence, taking into account the various efforts introduced by the Board, including substantial buybacks, the rating may present an opportunity.

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# Team & Strategy

The background features a dark blue gradient with two concentric circles. A pattern of small, bright blue dots is arranged in a grid that appears to warp or ripple, creating a sense of depth and movement. This pattern is visible in the gaps between the concentric circles and on the left and right sides of the frame.



# Team & Strategy



**Objective:** [HarbourVest Private Equity \(HVPE\)](#) was launched in December 2007 and aims to generate capital appreciation by investing in a global portfolio of high-quality Private Equity investments, providing exposure to (portfolios of) private companies.



**Manager:** HVPE is managed by private markets asset manager HarbourVest Partners. The HarbourVest organisation comprises over 245 investment professionals across 14 global offices, responsible for \$138bn AUM as at 30 September 2024. HarbourVest accesses top-quartile managers based on long-term relationships, and allocations are informed by in-house data analytics capabilities.



**Strategic Asset Allocation:** HVPE is managed in line with its 'strategic asset allocation', approved by its independent Board. The strategy is implemented on a rolling basis through a 5-year lens, aimed at optimising risk-adjusted long-term NAV performance.



**Investment Committee:** A HarbourVest Investment Committee (IC) monitors and reviews HVPE's strategic asset allocation targets. Changes are proposed on an annual basis and are subject to Board approval. The IC meets regularly, and may recommend specific investment opportunities outside the annual window. The four-member committee comprises:

- [Carolina Espinal](#): Joined HarbourVest in 2004. Managing Director within the Primary team and member of the firm's Global Primary Investment Committee. Espinal also served as a non-executive director of HVPE until July 2024.
- [Richard Hickman](#): Joined HarbourVest in 2014, following 7 years at 3i. Responsible for day-to-day management of HVPE.
- [Gregory Stento](#): Joined HarbourVest in 1998, and serves as Head of Investments.
- [John Toomey](#): Rejoined HarbourVest in 2001, and serves as CEO; formerly HVPE CFO (until September 2008).



**Capital Allocation:** In February 2024, HVPE announced the creation of a 'Distribution Pool', consisting of 15% of cash proceeds from realisations, to be deployed into buybacks and/or special dividends. The size of this pool was expected to reach \$75m in 2024, but the mechanism has since exceeded the stated expectation, with \$130m allocated and \$90m distributed through buybacks over February-December 2024 (2.3% of NAV as 31 December 2024). On 30 January 2025, HVPE announced that the Distribution Pool allocation would be increased to 30% of cash realisations, effective from 1 February 2025. *See next page for additional detail.*



**Fees:** Management fees paid to HarbourVest were equivalent to 0.60% of average NAV over the year to 31 January 2024. Performance fees are charged on Secondary and Direct Co-investments (0.48%). Adding HVPE running costs (0.72%) and other expenses, this results in a 'Total Net Expense Ratio' of 1.79% of NAV as at 31 January 2024. HVPE does not itself charge a management fee, and there is no double-charging of performance fees on Primary fund investments or Direct Co-investments. On Secondary investments there are two layers of performance fees; from HarbourVest funds and the underlying funds.

**The Managers Say:**  
"The global reach of our network, people, relationships, and on the ground learning, foster insight-driven value"

# Team & Strategy

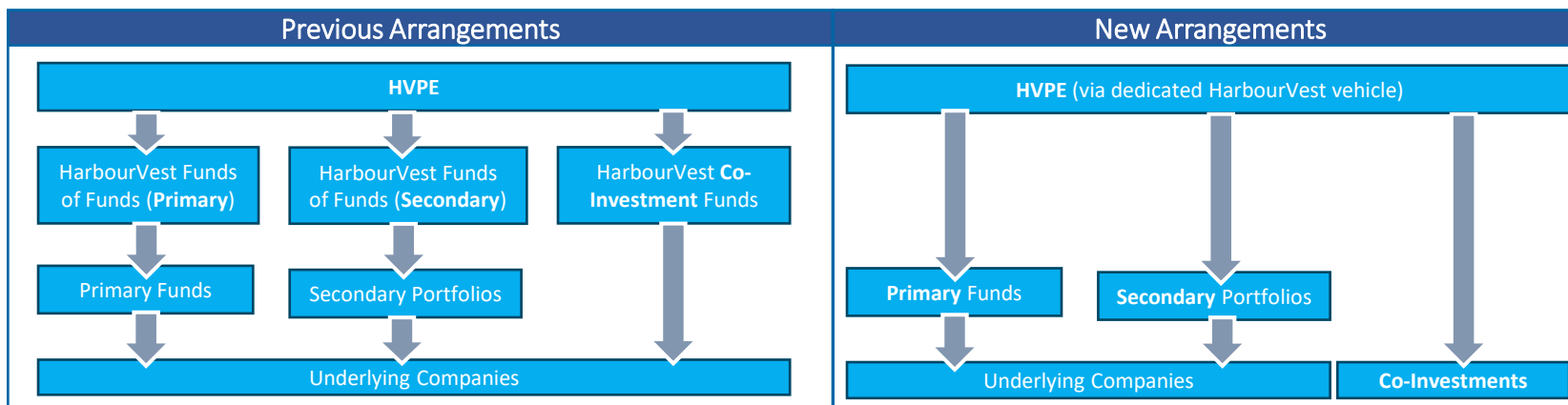


**New Measures:** On 30 January 2025, the HVPE Board announced a range of new measures, aiming to enhance corporate governance and consequently limit the share price discount. This follows extensive shareholder engagement over 2024, an assessment of the efficacy of the capital allocation policy, and a review of the outlook for the portfolio.

- **Structure simplification:** The Board and manager are in the process of finalising a simplified structure for HVPE, where HVPE will be the sole Limited Partner (LP) of a dedicated HarbourVest vehicle, rather than investing via commitments to various HarbourVest funds-of-funds. *We explore this change in more detail below.*
- **Buybacks increase:** The allocation of cash realisation proceeds to the Distribution Pool was increased from 15% to 30% with effect from 1 February 2025. Based on the assumption that 16% of starting NAV will be realised in 2025 (H2 2024 annualised rate was 13% and 10-year average is 19% p.a.), HVPE forecasts \$609m of distribution receipts over 2025, potentially adding \$183m to the Distribution Pool balance of \$52m as at 31 December 2024. Thus, due to this policy change, \$235m is forecast to be available for buybacks over 2025 (6% of NAV as at 31 December 2024). The Distribution Pool allocation will continue to be reviewed annually, and the Board may elect to preserve cash or allocate to reinvestment instead of buybacks and/or special dividends.
- **Continuation vote:** HVPE will introduce a continuation vote at the 2026 AGM. The Board views this as an example of best-in-class governance, and notes that HVPE is the first of its Fund of Funds peer group to incorporate this measure.



**New Structure:** Changing the structure to a more direct model (*see illustration below*) is expected to provide the manager with greater flexibility and control, and quicken the deployment of capital committed going forward. Final details will be shared in the FY25 annual report, and fees will be materially unchanged.



# Portfolio

The background features a dark blue gradient. A large, lighter blue circle is centered on the page. Overlaid on the left side of this circle is a complex, wavy pattern of small, light blue dots that create a sense of depth and movement, resembling a stylized wave or a digital signal.



# Portfolio: Characteristics



**Key Metrics:** HVPE has look-through exposure to over 1,000 funds and over 14,000 portfolio companies, rendering it substantially more diversified than its peers. Net gearing was 9.1% as at 31 January 2025, in line with its closest peers. *See adjacent table.*



**Sector, Stage & Geography:** HVPE aims to invest 55% in the Buyout stage, 30% in Venture/Growth and 15% in Mezzanine Debt, Infrastructure & Real Assets. Compared to its peers, HVPE is overweight Venture/Growth. Geographic targets are 60% North America, 24% Europe and 14% Asia Pacific, representing an underweight to Europe relative to its closest peers. The fund's largest sector exposures are to Tech & Software and Consumer. *See the following pages for additional detail.*



**Commitments:** HVPE follows an 'overcommitment strategy', aiming to be fully invested and willing to utilise its credit facility to finance capital calls. Outstanding commitments are higher relative to its peers due to the time required for HarbourVest funds to allocate to external managers. In line with this strategy, HVPE's available liquidity is higher than its peers. Commitments are expected to fall as a result of the impending structure simplification. *See the following pages for additional detail.*



**Cash Flows:** As global M&A and IPO volumes have fallen in recent years, distributions received by HVPE from realisation proceeds have decreased in tandem. This has resulted in a negative net cashflow position since FY23. The transactions that did take place have continued to generate an uplift on carrying value, with a weighted average uplift of +29% over the six months to 31 July 2024. Diversification across vintages should aid the flow of realisation proceeds over the coming years, with 30% of NAV invested in funds with a vintage of 2017 or older, indicating a higher likelihood that underlying fund managers will pivot towards exits. *See the following pages for additional detail.*

	HVPE	Closest Peers Average
Fund Data		
Number of underlying funds	1,151	81
Number of underlying companies	14,385	494
Fund-level net gearing (%NAV)	9%	10%
Outstanding commitments	63%	33%
Available Liquidity (%NAV)	21%	13%
Portfolio Company Data		
Revenue growth	11%	10%
EBITDA growth	17%	15%
EV/EBITDA	15.0x	15.9x
Net Debt/EBITDA	4.5x	4.8x

Source: The Funds, Winterflood Securities.

Note: We selected Pantheon International (PIN) and ICG Enterprise (ICGT) as closest peer comparators to HVPE. HVPE data as at 31 January 2024; growth/multiples as at 31 July 2024 based on sample (47% of NAV). ICGT data as at 31 October 2024; growth/multiples as at 31 July 2024 based on 'Enlarged perimeter' (c.63% of portfolio). PIN data as at 31 January 2025, number of underlying funds/companies based on sample (c.80% of NAV); growth/multiples as at 30 November 2024 based on sample (c.60% of Buyout portfolio). Revenue/EBITDA growth data for trailing twelve months to reporting date.

# Portfolio: Strategic Asset Allocation

For relevant definitions, please see our [Private Equity Primer](#)



**By Stage:** HVPE aims to invest 55% of the portfolio in the Buyout stage, and 30% in Venture & Growth Equity, compared to an average of 87% and 12% for its closest peers (*see adjacent table*). These metrics indicate a relatively higher risk profile for HVPE, although volatility is somewhat offset by the diversifying allocation to Mezzanine Debt & Infrastructure and Real Assets (InfRA). In the latest annual adjustment (December 2023), HVPE increased its target allocation to Mezzanine Debt & InfRA from 10% to 15% and reduced its targeted Buyouts allocation from 60% to 55%.



**By Strategy:** The fund targets a 50% allocation to Primary fund investments, 30% allocation to Secondary fund investments and 20% allocation to Direct Co-investments. Co-investments are direct investments into companies, made alongside, rather than through, external fund managers. Relative to its peers, HVPE has higher Primary exposure, and lower Secondaries and Co-investments exposure.



**By Geography:** The strategic weights by geography are 60% to North America, 24% to Europe and 16% to Asia Pacific. The Board approved a 4% increase to Europe and corresponding 4% decrease to Asia Pacific at the last annual review, based on a change in observed attractiveness and availability of opportunities in each region.

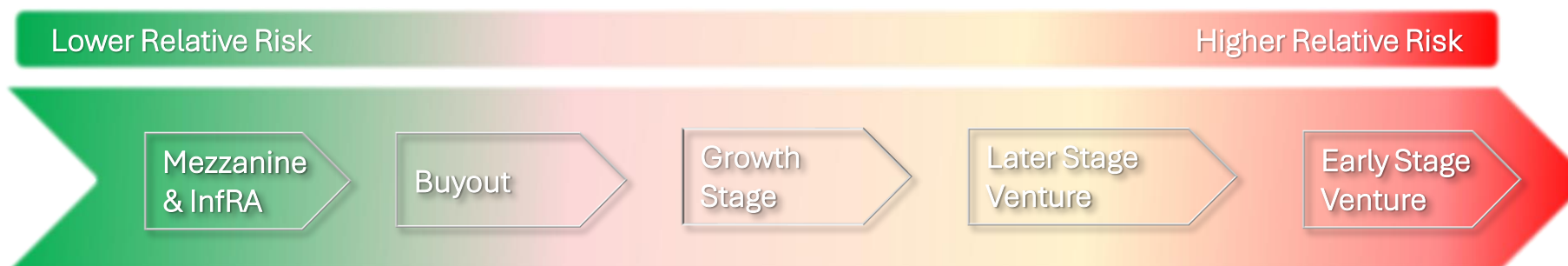
		Strategic Asset Allocation	HVPE Current Allocation	Closest Peers Average
Stage (%)	Buyout	55%	62%	87%
	Venture & Growth Equity	30%	30%	12%
	Mezzanine & InfRA	15%	8%	0%
Strategy (%)	Primary	50%	49%	44%
	Secondary	30%	30%	23%
	Direct Co-investment	20%	21%	33%
Geography (%)	North America	60%	61%	49%
	Europe	24%	22%	40%
	Asia Pacific	16%	15%	4%
	Rest of World	0%	2%	7%

Source: The Funds, Winterflood Securities.

Note: We selected ICG Enterprise (ICGT) and Pantheon International (PIN) as closest peer comparators to HVPE.

Note: HVPE data as at 31 January 2025, ICGT data as at 31 October 2024 and PIN data as at 30 November 2024.

Stage weightings in the portfolio tend to correspond with risk profiles. *The following is a generic indication of these profiles:*



Source: Winterflood Securities

Note: This visualisation is illustrative, and cannot be used to determine any asset-specific risk

HarbourVest Global Private Equity: Gateway To The PE Universe (March 2025)

# Portfolio: Sector & Stage

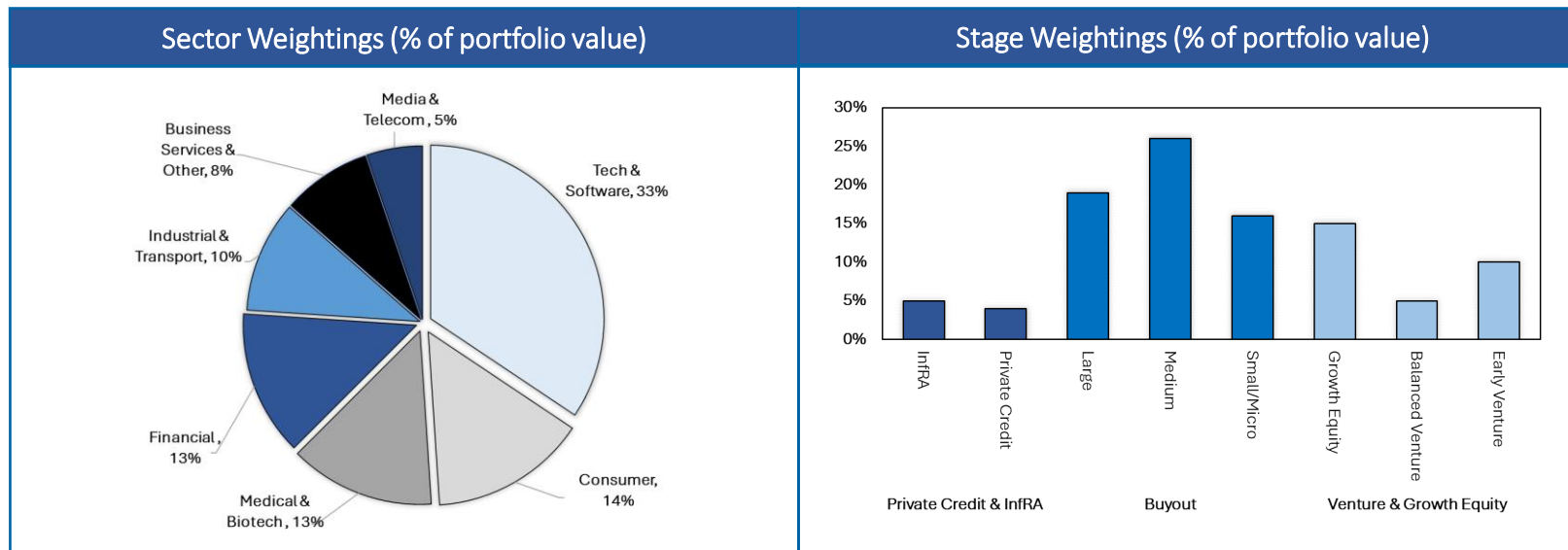


Portfolio assets are diversified across **Sector** and **Stage**.

**Sector Weightings:** As at 31 January 2025, the largest sector exposures were to Tech & Software (33% of NAV), Consumer (14%) and Medical & Biotech (13%).

**Stage Weightings:** In line with the strategic asset allocation, the fund's largest exposures by stage were to Buyout companies (62%) as at 31 January 2025. As at 31 July 2024, Medium-sized Buyouts (26%) were the largest component of this segment, followed by Large Buyouts (19%) and Small/Micro Buyouts (16%). Within the Venture & Growth Equity allocation (30%), there was a tilt towards Growth Equity companies (15%), followed by Early Venture (10%) and Later-stage Venture (5%).

**FX Risk:** As at 31 January 2025, 97% of portfolio value was denominated in currencies other than Sterling. The largest currency exposure was to the US Dollar (82%), followed by the Euro (13%) and Sterling (3%). The fund does not employ currency hedging, and hence an appreciation in Sterling will typically detract from returns when distributions received in other denominations are converted. While the reporting currency of the fund is in US Dollars, in line with the majority of its assets, the fund's shares are denominated in Sterling.



Source: HVPE as at 31 January 2025

Source: HVPE as at 31 July 2024



For relevant definitions, please see our [Private Equity Primer](#)

# Portfolio: Look-Through Exposure



**Diversification:** HVPE invests through 63 separate HarbourVest Funds of Funds. The fund is highly diversified, across 1,151 underlying fund managers and 14,385 underlying portfolio companies (of which 1,000 are deemed material<sup>1</sup>) as at 31 January 2024, limiting company- or fund-specific risk and NAV volatility. All underlying funds are managed by external (non-HarbourVest) fund managers. No external manager represented more than 3.1% of NAV as at 31 July 2024, and the largest 10 fund manager exposures represented 18.1% of NAV in aggregate. Similarly, no underlying portfolio company except [Shein](#) (2.2% of NAV) represented more than 0.8% of NAV, and the largest 10 company exposures represented 7.7% of NAV.



**Specialist Manager Exposure:** Underlying fund managers tend to be specialists, for example with value creation expertise in a particular geography or market segment. For instance, the largest look-through manager exposure is to [IDG Capital Partners](#), which makes venture investments in Chinese companies focused on tech-enabled consumer, enterprise solutions, and artificial intelligence.



**IPO Potential:** There are several underlying portfolio companies reportedly considering a near-term IPO. This includes HVPE's largest holding [Shein](#) (2.2% of NAV as at 31 January 2025), as well as [Databricks](#) (0.5% of NAV) and [Klarna](#) (0.2%), which recently filed for an IPO on the New York Stock Exchange. Any increase in portfolio company IPO volumes eventually improves the distributions received by HVPE.



**Valuation Metrics:** As at 31 July 2024, based on a sample of 2,281 companies (47% of NAV), the portfolio was valued at an EV/EBITDA multiple of 15.0x. Leverage was moderate across the portfolio, as evidenced by a Net Debt/EBITDA multiple of 4.5x.

Top 10 Managers			
Manager	Stage	Region	Portfolio%
IDG Capital Partners	Venture/Growth	Asia	3.3%
Insight Venture Mgmt	Venture/Growth	North America	2.9%
Index Ventures	Venture/Growth	Europe	2.2%
Thoma Bravo	Buyout	North America	2.2%
Hellman & Friedman	Buyout	North America	1.5%
Andreesen Horowitz	Venture/Growth	North America	1.3%
Battery Ventures	Venture/Growth	North America	1.2%
TA Associates	Buyout	North America	1.2%
Summit Partners	Venture/Growth	Global	1.2%
CVC Capital Partners	Buyout	Europe	1.2%
<b>Total</b>			<b>18.1%</b>

Source: HVPE as at 31 July 2024

Top 10 Companies			
Company	Stage	Country	Portfolio%
Shein	Venture/Growth	Singapore	2.2%
Preston Hollow Capital	Buyout	US	0.7%
DP World Australia	Infrastructure	Australia	0.6%
Action	Buyout	Netherlands	0.6%
Froneri	Buyout	UK	0.6%
Revolut	Venture/Growth	UK	0.5%
Howden Group	Buyout	UK	0.5%
Databricks	Venture/Growth	US	0.5%
Smash	Buyout	US	0.5%
Scale AI	Venture/Growth	US	0.4%
<b>Total</b>			<b>7.1%</b>

Source: HVPE as at 31 January 2025

**The Managers Say:**  
“We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio”

<sup>1</sup> Defined as exposure exceeding 0.03% of NAV

# Portfolio: Balance Sheet

For relevant definitions, please see our [Private Equity Primer](#)



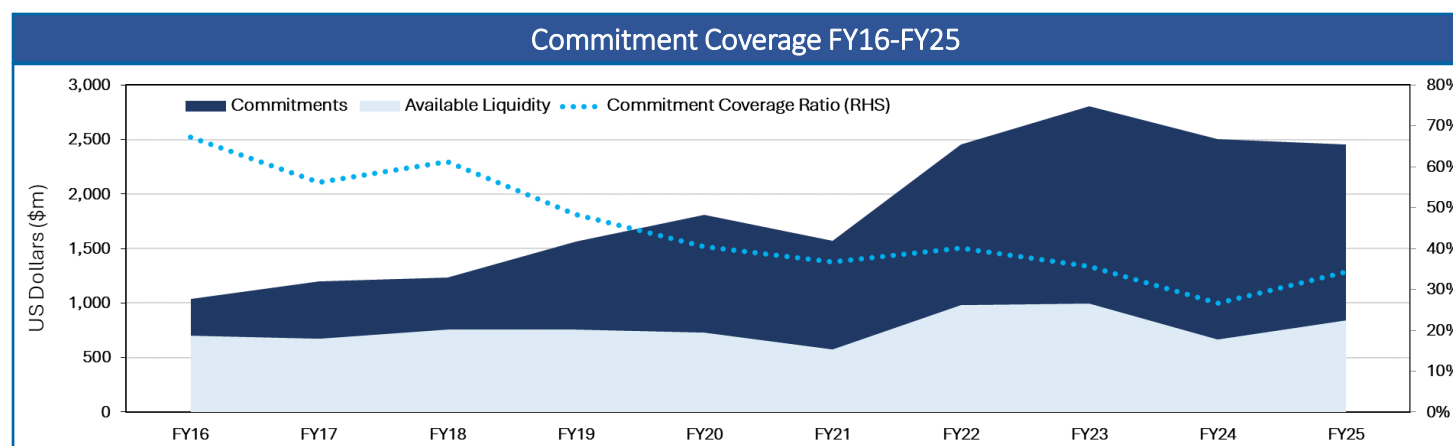
**Balance Sheet:** Traditionally, HVPE has followed an ‘overcommitment strategy’, aiming to be fully invested over time and avoiding cash drag by utilising credit facilities to finance capital calls. As at 31 January 2025, outstanding commitments totalled \$2,452m (62.5% of NAV). Of these commitments, \$1,411m was expected to be drawn within the next 36 months. Commitments are made to HarbourVest funds, which in turn commit to external managers. This process takes several years, and thus a substantial share of commitments tends to not yet be allocated (24% of total commitments as at 31 January). As at 31 January, HVPE had available liquidity of \$843m (comprising \$123m of cash and \$720m undrawn on its \$1.2bn credit facility). This results in a commitment coverage ratio (defined as available liquidity over outstanding commitments) of 34%. This ratio has ranged between 23% and 39% over the last 12 months.



**Pause on Commitments:** HVPE made no new fund commitments between January and September 2024, preserving capital in case exit activity did not recover in line with expectations. Since October 2024, transaction data has been deemed sufficiently encouraging to recommence new commitments. This should aid portfolio diversification across fund vintages, as well as the capturing of emerging investment opportunities in a potential ‘buyers’ market’.



**Underlying Leverage:** The underlying HarbourVest funds that HVPE commits to (and invests through) utilise debt to finance their commitments instantly, rather than wait for inflows of capital called from their LPs (including HVPE). Such debt is known as a ‘subscription line’, akin to bridge financing. Underlying HarbourVest funds had debt of \$539m as at 31 January 2025, all of which related to subscription lines. As a corollary of the recently announced structure simplification, this reported look-through ‘HarbourVest fund-level borrowing’ will fall over time, as HVPE starts to make more investments directly, and therefore its commitments to HarbourVest funds roll off.



Source: HVPE, Winterflood Securities as at 31 January 2025

# Portfolio: Cash Flows

For relevant definitions, please see our [Private Equity Primer](#)



**Distribution Rates Have Fallen:** In recent years, global M&A and IPO volumes have fallen amid prolonged macroeconomic and geopolitical uncertainty, exacerbated by elevated interest rates. As a result, private equity has encountered a weak exit environment, and thus HVPE cash distributions arising from realisations have decreased. *See adjacent chart.* The rate of capital calls has stayed relatively consistent, as PE funds have elected to continue investing, extending their holding periods. The result is a reduction in HVPE's net cashflow position, which has been negative over FY23-FY25, although improved over FY25.

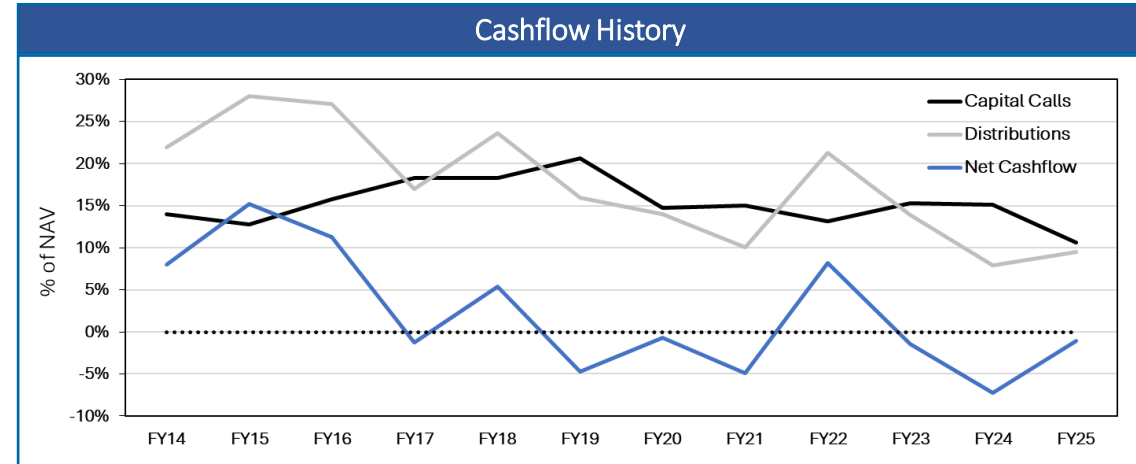


**Uplifts Maintained:** Even amid a challenging transaction environment, exits have been at a significant uplift to NAV. Over the six months to 31 July 2024, the HVPE portfolio saw 188 instances of M&A and 21 IPOs. The weighted average uplift on NAV was +29% (based on 56 transactions representing 86% of transaction value). This compares to an average uplift of +54% over FY14-FY24.

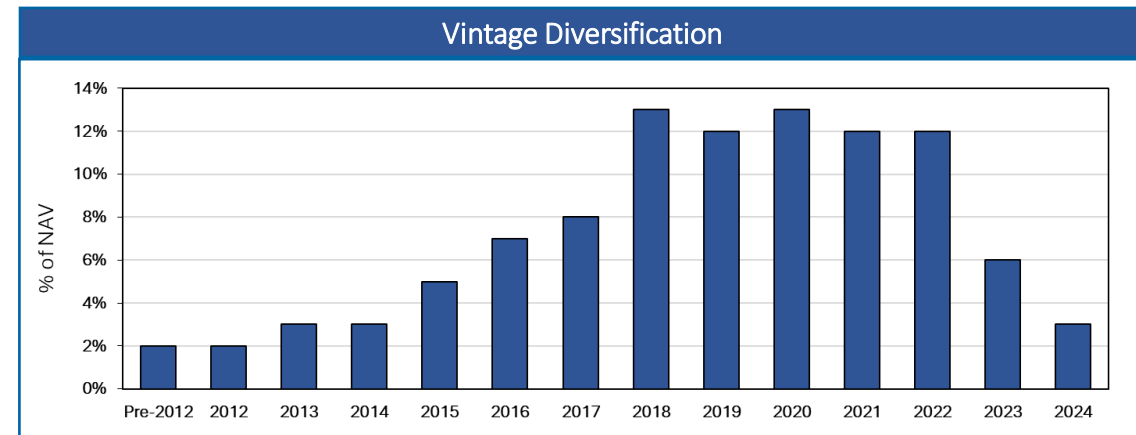


**Vintage Diversification:** Private equity funds typically have a lifecycle of up to 10 years, with initial investing and growth phases followed by a 'harvesting' phase during which the majority of realisations is expected to occur. Thus, excessive portfolio concentration in funds of any given vintage presents the risk that the distribution of realisation proceeds would be highly volatile year to year. As a result of the fund-of-funds strategy, HVPE is able to diversify across many fund vintages, and has done so. *See adjacent chart.* The allocation to funds that are likely approaching their 'harvesting' phase (2017 and earlier vintages) totalled 30% of NAV as at 31 July 2024.

HarbourVest Global Private Equity: Gateway To The PE Universe (March 2025)



Source: HVPE, Winterflood Securities as at 31 January 2025



Source: HVPE, Winterflood Securities as at 31 July 2024



# Performance & Rating

# Performance

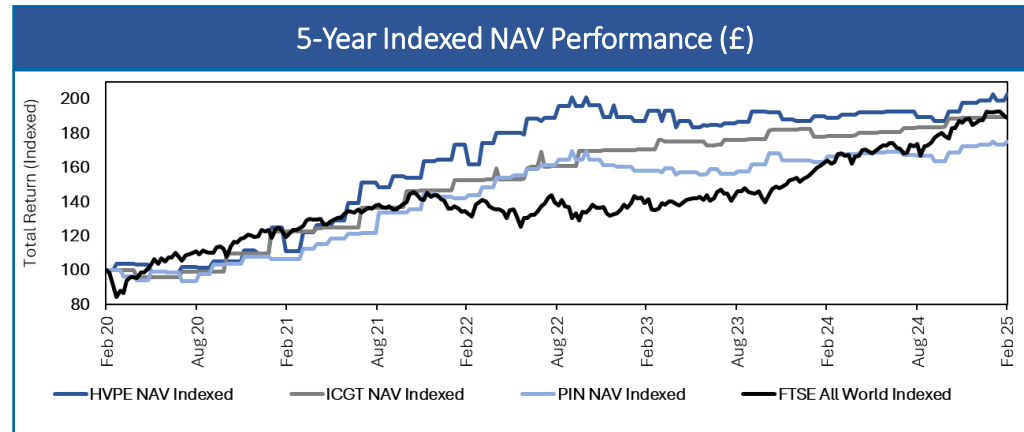
Note: Past performance is not a reliable indicator of future results



**Track Record:** Over the five years to 28 February 2025, HVPE has delivered a NAV total return of +103% and a share price total return of +71%, compared with +89% for the FTSE All-World Index and a +93% weighted average NAV total return for the Fund of Funds peer group (all in £ terms). HVPE's annualised NAV total return per share was +15% (in £) over the 10 years to 28 February 2025, and the fund has grown its NAV per share in 9 of its last 10 financial years.



**Venture a Key Return Driver:** HVPE significantly outperformed its Fund of Funds peer group in 2021, delivering a NAV total return of +50% versus +38%. This was driven by a particularly strong year for venture capital and growth equity, which represented 40% of the portfolio at the time. This was reflected in uplifts on exits of +153% above NAV. A challenging IPO landscape and elevated interest rate environment has seen those tailwinds turn into headwinds in recent years, with the fund seeing write-downs of its venture exposure by c.20%.



Source: Winterflood Securities, Morningstar as at 28 February 2025

Note: We selected ICG Enterprise (ICGT) and Pantheon International (PIN) as closest peer comparators to HVPE.

	Total Return (£)					
	YTD	2024	2023	2022	2021	2020
HVPE (NAV)	1.8%	6.4%	-1.1%	15.0%	50.2%	13.3%
HVPE (Share Price)	3.6%	12.5%	4.7%	-21.4%	47.5%	8.2%
Fund of Funds Peer Group (NAV)	1.1%	5.2%	2.2%	14.5%	37.8%	15.0%
FTSE All World Index	2.2%	19.8%	15.7%	-7.3%	20.0%	13.0%
S&P Listed Private Equity Index	1.7%	27.6%	33.0%	-19.0%	44.6%	2.8%

Source: Winterflood Securities, Morningstar as at 28 February 2025

Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 28 February 2025

	Total Return (\$)					
	YTD	2024	2023	2022	2021	2020
HVPE (NAV)	2.4%	4.6%	4.8%	2.1%	48.8%	17.0%
HVPE (Share Price)	4.1%	10.5%	10.9%	-30.2%	46.1%	11.7%
Fund of Funds Peer Group (NAV)	1.6%	3.4%	8.4%	1.7%	36.5%	18.7%
FTSE All World Index	2.8%	17.7%	22.6%	-17.7%	18.9%	16.6%
S&P Listed Private Equity Index	2.2%	25.4%	41.0%	-28.1%	43.3%	6.0%

Source: Winterflood Securities, Morningstar as at 28 February 2025

Note: the Fund of Funds Peer Group weighted average is weighted by market cap as at 28 February 2025

**The Managers Say:**  
 “HVPE is focused on maximising shareholder value and unlocking the growth potential of private market investments”

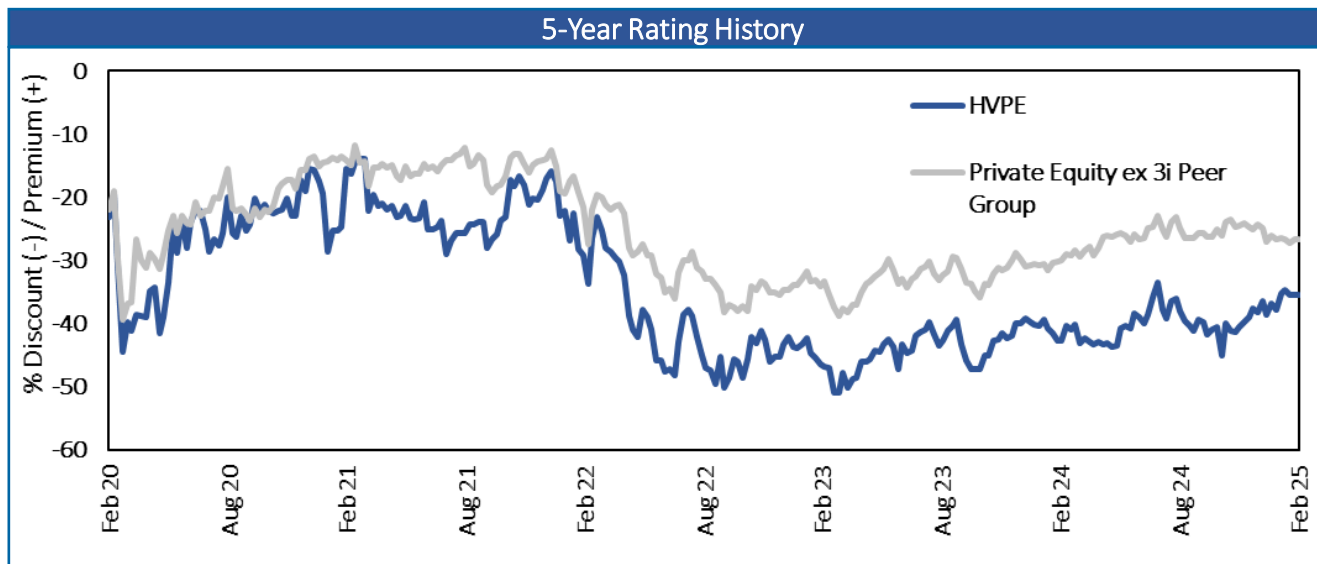
# Rating



**Rating:** As at 28 February 2025, HVPE shares traded on a 35.5% discount to its 31 January NAV, compared with a 12-month average discount of 39.6% and a 5-year average of 34.6%, having traded largely within the 20%-25% range over the preceding decade. As per the chart below, the rating of HVPE as well as the wider Private Equity peer group (ex 3i Group) has deteriorated in recent years, driven in part by the rise of interest rates since 2022. These discounts may express investor concerns that underlying asset valuations may not adequately account for the changing cost of capital, reduced M&A volumes and geopolitical turmoil. HVPE's discount has been disproportionately affected, attributable to negative investor sentiment towards Venture exposure, as the IPO market remained subdued, and the valuation of unprofitable early-stage companies generally has an inverse relationship with the cost of capital.



**Distribution Pool:** At the start of 2024, HVPE introduced a new capital allocation policy, facilitating buybacks via a Distribution Pool. The pool comprises 15% of cash proceeds from realisations, accumulating on a rolling basis, up to a maximum balance set by the Board, seeded with an initial \$75m. Over 2024, HVPE repurchased shares worth \$90m (2.3% of NAV as at 31 December 2024), its highest annual buybacks total since inception in 2010. This policy has since been expanded to 30% of realisation proceeds, with \$235m forecast to be available for buybacks over 2025 (6.0% of NAV). While the Board may use the Distribution Pool for buybacks or special dividends, it may also elect to preserve cash or allocate towards reinvestment.



Source: Winterflood Securities, Morningstar as at 28 February 2025

**The Managers Say:**  
 “The Company’s wide discount suggests its shares currently offer long term investors latent value”



# Peer Group

The background features a dark blue gradient with two concentric circles. A pattern of small, bright blue dots is arranged in a grid that appears to warp or ripple, creating a sense of depth and movement. This pattern is visible in the upper-left and lower-right quadrants, partially obscured by the circles.

# Peer Group: Composition



In addition to HVPE, the Private Equity Fund of Funds peer group consists of funds with the following investment objectives:

**CT Private Equity (CTPE):** To achieve long-term capital growth through investment in private equity assets, whilst providing a predictable and above average level of dividend funded from a combination of revenue and realised capital profits.

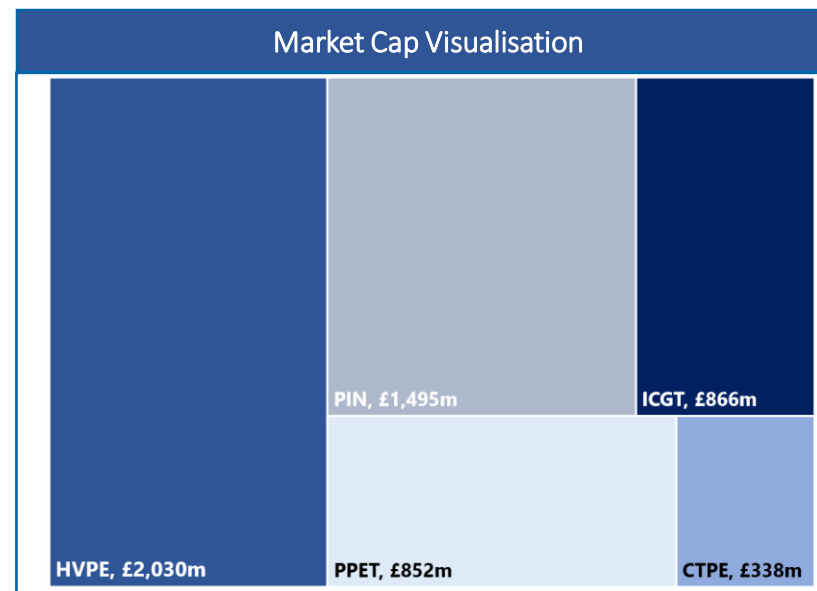
**ICG Enterprise (ICGT):** To generate defensive growth over the long term through a portfolio focused exclusively on private equity buyouts in developed markets.

**Pantheon International (PIN):** To deliver attractive and consistent returns over the long term, at relatively low risk, though a diversified portfolio of private equity assets managed by third-party managers across the world.

**Patria Private Equity Trust (PPET):** To deliver attractive returns by investing in a portfolio of private equity funds and co-investments run by leading managers.

We view ICGT and PIN as HVPE's closest peers, as PPET has exposure to a more concentrated set of managers and adopts more of a mid-market focus, while CTPE has a substantially larger UK bias (40% of NAV).

HVPE has the largest market cap in the peer group (£2.0bn as at 28 February 2025).



Source: Winterflood Securities, Morningstar as at 28 February 2025

# Peer Group: Performance

Note: Past performance is not a reliable indicator of future results



**NAV Total Return:** As at 28 February 2025, HVPE's NAV total return over the last 12 months (+7%) was ahead of the weighted average (+6%) return for the Private Equity Fund of Funds peer group. This is also the case over the last 3 years (+25% vs +23%) and the last 5 years (+103% vs +93%).

**Share Price Total Return:** As at 28 February 2025, HVPE's share price total return has exceeded the peer group weighted average over the last 12 months (+23% vs +14%), trailed over the last 3 years (+7% vs +15%) and was in line over the last 5 years (+71% vs +71%).

Ticker	Name	Sub-Sector	NAV Performance (Total Return, in £)						Price Performance (Total Return, in £)					
			1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
CTPE	CT Private Equity Trust	Private Equity: Fund Of Funds	0%	1%	0%	1%	20%	101%	-11%	4%	5%	10%	28%	75%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	0%	3%	7%	7%	25%	103%	0%	11%	11%	23%	7%	71%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	0%	0%	4%	6%	24%	90%	0%	4%	11%	12%	32%	76%
PIN	Pantheon International	Private Equity: Fund Of Funds	0%	2%	5%	5%	22%	75%	1%	-1%	2%	3%	8%	50%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	2%	1%	3%	5%	22%	98%	1%	7%	3%	11%	24%	105%
Average			1%	1%	4%	5%	23%	93%	-2%	5%	7%	12%	20%	75%
Weighted Average			0%	2%	5%	6%	23%	93%	0%	6%	7%	14%	15%	71%
FTSE All World Index			-2%	1%	9%	16%	40%	89%	-2%	1%	9%	16%	40%	89%

Source: Winterflood Securities, Morningstar as at 28 February 2025.

\* Denotes a corporate client of Winterflood Securities



# Peer Group: Metrics



**Rating:** As at 28 February 2025, HVPE was trading at the second-widest discount in the peer group (-36%).

**Yield:** The fund does not pay a dividend, compared with a weighted average peer group yield of 1.2%.

**Net Issuance<sup>2</sup>:** Over the 12 months to 28 February 2025, HVPE repurchased shares equivalent to c.4.2% of its prevailing market cap. Within the peer group, only ICGT repurchased a larger fraction over the same period.

**Cost:** HVPE's ongoing charges ratio (including performance-related fees) was 1.42% of net assets over FY24, in line with the peer group average. If performance-related fees are excluded, ongoing charges would be 0.94%. *Please note that shareholders do not pay these costs directly.*

Ticker	Name	Sub-Sector	Premium (+) / Discount (-)	Average Premium (+) / Discount (-)	Z-Score	Market Capitalisation	Dividend Yield	Gearing (+) / Net Cash (-)	Net Issuance	Ongoing Charges
			(NAV)	12m	12m	(£m)	12m	%NAV	12m	%NAV
CTPE	CT Private Equity Trust	Private Equity: Fund Of Funds	-30.2%	-32.8%	0.8	338	5.9%	9.6%	-1.7%	2.1%
HVPE	HarbourVest Global Private Equity*	Private Equity: Fund Of Funds	-35.5%	-39.9%	1.7	2,030	0.0%	3.0%	-4.2%	1.4%
ICGT	ICG Enterprise	Private Equity: Fund Of Funds	-32.6%	-35.9%	1.6	866	2.6%	4.6%	-5.0%	1.4%
PIN	Pantheon International	Private Equity: Fund Of Funds	-36.3%	-34.8%	-0.8	1,495	0.0%	10.7%	-2.5%	1.4%
PPET	Patria Private Equity Trust	Private Equity: Fund Of Funds	-28.3%	-29.1%	0.4	852	3.0%	11.4%	-1.3%	1.1%
Average			-32.6%	-34.5%	0.7	1,116	2.3%	7.9%	-2.9%	1.5%
Weighted Average			-33.8%	-35.8%	0.7		1.2%	7.0%	-3.3%	1.4%

Source: Winterflood Securities, Morningstar as at 28 February 2025.

\* Denotes a corporate client of Winterflood Securities

<sup>2</sup> Net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current market capitalisation.  
Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations

# Outlook & Insight

The background of the slide features a large, dark blue circle. Inside this circle, on the left side, is a wavy, dotted pattern in a lighter blue color. The dots are arranged in a series of concentric, slightly offset rings, creating a sense of depth and movement. The overall aesthetic is modern and tech-oriented.

# Manager's Outlook



**Private Market Stability:** HarbourVest Partners notes that private valuations have stabilised following the macro-economic turmoil observed in recent years. While there has been some degree of write-downs, they highlight that volatility remains substantially below that of the listed market. Hence, private markets currently present a stable environment for investing, with some attractive opportunities available, as Buyout valuations remain lower than their listed peers.



**Interest Rate Stability:** The manager points out that the stabilising interest rate environment has contributed to dealmaking activity over recent quarters, narrowing the spread between buyers' and sellers' pricing expectations. The manager expects this trend to persist and a more accommodative dealmaking environment to emerge.



**Buying Opportunities:** Low distributions over the last few years have corresponded to longer holding periods for GPs, yet LP demand for liquidity remains high. Therefore, the manager sees opportunities emerging in several areas, identifying a buyer's market in Secondary fund stakes and Venture assets. For Venture in particular, capital needs remain high, while exit opportunities remain limited, generating investment conditions that are considered attractive.



**Distributions & Exit Activity:** While distributions have been low in recent years, the manager expects an impending improvement, as exit activity picked up over H2 2024. Overall market liquidity is higher than it has been since 2022, and, given the pressure on fund managers to crystallise value after a period of low activity, HarbourVest Partners sees conditions in place for exit value to rise further. Any increase in realisations should provide greater visibility on HVPE portfolio valuations, while expected to generate significant cash flows.

## The Managers Say:

“HVPE anticipates that 2025 will bring improved valuations and opportunities for realisations in the private equity market”



# Our Insight

## Challenges:



**Weak exit environment:** Like most PE strategies, HVPE is susceptible to a prolonged period of low M&A and IPO volumes, as has been the case over the last few years. Given HVPE's degree of portfolio diversification, it will be relatively more impacted if the overall landscape fails to improve, whereas a more concentrated portfolio could generate superior returns by having exposure to the few deals that do materialise. This risk is somewhat offset by the fund's exposure to top-performing specialist managers and near-term IPO candidates, increasing its chances to benefit even from more limited deal flow.

**Early-stage exposure:** Venture exposure (15% of NAV as at 31 July 2024) has hindered HVPE's performance in recent years. The fund could face challenges relative to peers if Venture valuations and realisations lag their more mature counterparts, particularly absent an improved IPO environment. This is mainly a short-to-medium term challenge, as Venture has been a source of long-term uplifts for HVPE, despite shorter-term volatility, aided by its access to high-quality managers.

**Balance sheet constraints:** With a substantial share of cash inflows earmarked for buybacks, and limited realisation activity resulting in a pause on commitments over much of 2024, there is a risk that HVPE has missed out on some accretive investment opportunities, potentially constraining eventual returns.

## Advantages:

**Gateway to the PE universe:** HVPE's highly diversified nature means that shareholders gain wide private equity exposure, across sectors, geographies, stages and vintages. Thus, the fund is well placed to reflect any broad-based recovery in deal flow across the sector.

**Venture key differentiator:** HVPE has a higher allocation to Venture-stage companies than its peers. This includes exposure to marquee venture capital firms such as Andreessen Horowitz, Index Ventures and Kleiner Perkins, which are difficult to access for most investors. Given previous write-downs to its Venture holdings, HVPE is well-positioned to benefit from any improvement in early-stage valuations and IPO volumes.

**Shareholder-friendly approach:** The range of recently introduced governance reforms should broaden the base of potential investors, therewith potentially improving the share price discount at which HVPE has been trading in the last few years. The capital allocation policy updated in January 2025 means that buybacks are forecast to reach \$235m this year, equating to 6% of December 2024 NAV. The simplification of the structure should help to mitigate investor concerns around complexity of the proposition, and it has the practical benefits of increased control over the timing of deployment and a falling amount of outstanding commitments over time.

## Our Insight:

**Wide reach and high quality:** For investors aiming to gain broad-based exposure to private equity, for instance in anticipation of an improvement in the global transaction environment, HVPE offers access to a diversified range of specialist managers, providing look-through exposure to over 1,000 funds and 14,000 portfolio companies.

**Signs of conditions improving:** Driven by a downward interest rate trajectory and a narrowing spread between offers and asking prices, amid pressure from LPs to generate liquidity, the transaction value of global PE exits rose by +34% year-on-year over 2024, according to Bain & Company. While not yet approaching the deal flow milestones of 2021-2022, this represents a material improvement, and expected regulatory easing is supportive for transactions in 2025, although ongoing macro-economic and geopolitical uncertainty continues to weigh on dealmaking decisions.

**Discount opportunity:** With a share price discount around 35%, HVPE is trading on the second-widest rating in its peer group. This can be partially explained by depressed market sentiment towards Venture exposure, but at the current rating even a full write-off of this allocation would still see a discount of around 20%. Hence, taking into account the various efforts introduced by the Board, including substantial buybacks, the rating may present an opportunity.



# Appendix: Private Equity Primer

# Private Equity Primer

## What are some key characteristics of the asset class?

Defining characteristics of Private Equity (PE) as an asset class include:

- ✓ Equity investments (typically controlling stakes) in companies that are not listed on a public exchange, usually with the goal to exit the investment within 10 years and distribute returns to investors. This can be in any sector or geography, although PE managers often specialise in certain segments.
- ✓ Aim to increase the value of the company over the holding period, by improving efficiency, funding and capital structure, introducing best practices across management, marketing and other functions, making 'bolt-on' acquisitions of smaller companies that provide (cost) synergies or other methods.
- ✓ Deals are commonly originated by approaching private companies looking to increase scale, founders looking to exit their business, carving out business lines of larger conglomerates, or taking public companies (that are considered undervalued) private.
- ✓ PE transactions often involve significant debt financing, limiting the initial equity capital required for transactions; high-growth and cash generative companies will be able to reduce their ratio of net debt to EBITDA substantially over the holding period.
- ✓ Investments are exited via M&A (to another PE fund or another company) or IPO. This is a long-term process, and investments tend to be illiquid until the time of exit.

## Why do investors allocate to Private Equity?

For many institutional investors, PE provides diversification from listed investments, reducing portfolio correlation with the wider market. Private investing increases the opportunity set, as most companies are not listed on the stock market. In addition, due to growing availability of finance for private companies and reduced liquidity in public markets, many promising companies are choosing to postpone or forego IPOs and stay private for longer. Hence, PE is one of few ways to access these businesses. Partially due to intermittent reporting of valuations (often quarterly), private holdings tend to exhibit less volatility on investors' balance sheets than comparable listed holdings. Over the last few decades, PE investments have generally exceeded public market returns, although required holding periods are relatively longer and liquidity is limited.

On the following pages, we provide further detail on:

- ✓ **PE fund structure and lifecycle**
- ✓ **Methods of gaining PE exposure**
- ✓ **Typical investment categories**
- ✓ **Fund of Funds strategies**

For more, please refer to the Corporate Finance Institute (CFI) [Private Equity resource page](#)

Note: **Highlighted** terms are defined in the [Glossary](#)



# Private Equity Primer

## How are Private Equity funds structured?

A PE fund is operated by a **General Partner (GP)**, managing cash raised from a number of **Limited Partners (LPs)**, which are the fund's shareholders. Cash is usually deployed into a portfolio of private companies over a period of 10-15 years. The fund lifecycle generally involves:

- ✓ An investment phase (up to 5 years), where the GP identifies target companies aligning with the fund's strategy. At the fundraising stage, LPs make **Commitments** to the PE fund, rather than immediately transfer cash. Once the GP has identified a suitable transaction, it will ask LPs to transfer their share of the required cash (**Capital Call**). The process of collecting cash from LPs may take several months, and therefore the GP will typically use a temporary loan (**Subscription line**), to initially finance the transaction.
- ✓ This is followed by a growth (or 'value creation') phase (3-7 years), where portfolio companies are expected to improve performance aided by GP efforts, including changes to strategy and personnel, streamlining corporate functions (such as Marketing, IT and HR), as well as strategic M&A and/or follow-on investment.
- ✓ Finally, there is a 'harvesting phase' (up to 3 years), where GPs look to sell portfolio companies at an uplift to invested capital, shifting focus from value creation to **Realisations**. LPs are remunerated via cash **Distributions**, sourced from portfolio company exits or dividends. GPs are remunerated via management fees (typically c.2%) and performance fees (**Carried Interest**), typically c.20% of the excess return over the fund's target return (typically around 8% on invested capital) generated by realisations.

## What are different methods of attaining Private Equity exposure?

A **Primary** investment directly contributes equity to a company or PE fund, in exchange for a stake. A **Secondary** investment into a company or fund relates to the acquisition of a stake from an existing shareholder (or LP). A **Co-investment** arises when a GP asks third parties (often based on LP relationships) to invest alongside them, for instance because the size of the target company exceeds its available capital.

## What categories of investments might a Private Equity fund make?

Three main PE investment types are **Buyout**, **Growth Equity** and **Venture Capital**. Buyouts target mature companies, with PE funds typically acquiring a majority stake from existing shareholders, aiming to restructure its operations, finances and/or strategy to create value. Growth Equity transactions target high-growth, less mature companies, often requiring capital for expansion. These may be majority or minority investments, and stakes can be either acquired from existing shareholders or result from a direct investment. Venture investments are made into early-stage companies that are often not yet profitable. Investments are generally minority stakes, higher risk, and tend to be direct investments into the company as part of several funding rounds involving multiple investors.

## What is a Fund of Funds strategy?

A Fund of Funds strategy is structurally similar to a generic PE fund, with the distinction that the GP invests in a portfolio of PE funds, which in turn invest in a portfolio of companies. This has the benefit of enhancing diversification across managers, strategies and **Vintages**, which is likely to smooth the pattern of distributions received over time.

# Glossary & Disclaimer

# Glossary

## Investment Trust Terminology:



- ✓ **Continuation Vote:** A shareholder vote at an (annual) general meeting of shareholders, proposing the (dis)continuation of the investment trust. If shareholders vote against continuation, typically, the investment trust Board is obliged to publish wind-down proposals within six months of the vote.
- ✓ **Discount/Premium to NAV:** The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **Dividend Yield:** Dividend Yield is the ratio of dividend per share to the current share price.
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of portfolio value.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded.  
  
*We note that this does not constitute a direct payment from shareholders. In contrast to open-ended funds, investment trust shareholders only pay the cost of acquiring its shares on the stock market. As is the case for all listed companies, any costs incurred by the investment trust (including the payment of management fees) will reduce underlying net asset value, but this is not necessarily reflected in the share price at any given time.*
- ✓ **Progressive Dividend Policy:** Term used to describe an aim to grow the dividend paid to shareholders each year.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, please refer to the Association of Investment Companies (AIC) [Glossary page](#)



# Glossary

## Private Equity Terminology:



- ✓ **Buyout:** Investments in mature companies, typically for controlling stakes, with the aim to create value by optimising strategy, operations and/or finance.
- ✓ **Capital Calls:** GPs requesting the transfer of cash previously committed by LPs.
- ✓ **Carried Interest:** Share of profits generated by a PE fund accruing to the GP, typically 20% of the excess return over a hurdle rate.
- ✓ **Co-investments:** Investments made alongside PE funds, at the request of the GP, for instance because the target company size exceeds available capital.
- ✓ **Commitments:** Capital that an LP has agreed to eventually invest in a PE fund. Outstanding or unfunded commitments are agreed amounts not yet drawn by the GP.
- ✓ **Distributions:** Cash returned to LPs by GPs, resulting from portfolio company exits or dividends.
- ✓ **Fund of Funds:** A PE fund diversification strategy to invest in multiple PE funds, often instead of investing directly into companies.
- ✓ **General/Limited Partner (GP/LP):** A General Partner (GP) is the manager of a PE fund (typically structured as a partnership). A Limited Partner (LP) is a shareholder in the fund.
- ✓ **Primary investments:** For companies – a direct investment, often made during a funding round. For funds – a stake in the fund, directly acquired during fundraising.
- ✓ **Mezzanine Debt:** Convertible debt, may be structured as preference shares or unsecured debt. Typically used to finance companies' growth and/or M&A.
- ✓ **Realisations:** Either partial or full exits/sales of portfolio company stakes.
- ✓ **Secondary investments:** For companies and funds – acquiring a stake from an existing shareholder or LP.
- ✓ **Subscription line:** Short-term loans, used to finance transactions before capital calls are executed. Capital is rarely called pre-transaction, to avoid cash drag impacting returns.
- ✓ **Vintages:** A fund vintage is the year in which the fund closed its fundraising, used as an indication of which phase the fund is currently in.
- ✓ **Venture & Growth Equity:** Earlier stage investments, usually not yet profitable and occasionally pre-revenue. Investments are usually minority stakes and higher risk.

For more, please refer to the Corporate Finance Institute (CFI) [Private Equity resource page](#)

# Disclaimer

## Important Information

Please read this information to help you understand what this material is and how you should use it

### Key Risks

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- Past performance is **not indicative** of future results.
- Levels and bases of **taxation** may change.
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- **Consult your own investment advisers** before you make any investment referred to in this document about suitability for you. **Make sure you** understand the risks and that statements regarding future prospects may not be realised.
- **Look at the Key Links** (see panel on right) for further information of the risks and explanation of key terms.
- **Investment trusts** can use **gearing** which can offer the chance to boost the trust's profit but also **increases the risk**.

### Key Links

- [Glossary of Key Terms](#)
- [AIC Guide to Investment Trusts](#)
- [Key Information Document](#) (HVPE)
- [Prospectus](#) (HVPE)
- [Factsheet](#) (HVPE)
- [Homepage](#) (HVPE)

# Disclaimer

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