



Grounds for optimism

Managers of three private equity trusts discuss the outlook for the sector.

Update
30 January 2026

Across the investment trust universe, the Private Equity and Growth Capital sectors both stand out for the very wide discounts that each has traded at in recent years. With animal spirits appearing to have returned to markets, and M&A deals continuing to blossom, we brought together the managers of **Schiehallion (MNTN)**, **NB Private Equity Partners (NBPE)** and **HarbourVest Global Private Equity (HVPE)** to compare notes on whether 2026 will see a continued recovery.

In the first of four private equity sessions, at a “roundtable”, all three managers commented that valuations within their portfolios are arguably relatively conservative, particularly relative to valuations in public markets. Underlying performance continues to be strong in aggregate, and so with each trust offering a different approach, there were reasons for each to have good grounds for optimism.

[**Click here to watch the roundtable recording**](#)

Lucie Majstrova, a member of the private companies team at Baillie Gifford and manager of Schiehallion (MNTN), highlighted the strength and breadth of experience within the manager in investing in high growth, private companies. Growth equity has grown enormously over the years, and is now a multi-trillion-dollar market, making it arguably too big to ignore.

Over the years it has delivered explosive returns for investors at different points in the cycle. Baillie Gifford first started investing in the area in 2012, giving it a relatively long track record and the benefits of a well developed network and reputation in the space, enabling it to get early access to deals. Companies like SpaceX and Bending Spoons that now represent significant proportions of MNTN's portfolio, highlight the strengths of Baillie Gifford's patient, long-term approach to investing.

[**Click here to watch the MNTN recording**](#)

NB Private Equity Partners (NBPE) offers a unique approach to investing in buyouts, run by the well-established team at Neuberger Berman private equity platform. The trust offers direct exposure to private companies, diversification across top-tier private equity managers, assembled company-by-company by the NB team into a portfolio. The team make decisions about whether to invest in real time, taking into account the portfolio and the cash available to invest at any particular time.

Finally, investing through co-investments provides a significant fee saving over investing through a fund of fund approach. 2025

Analysts:

William Heathcoat Amory
[+44 \(0\)203 384 8795](tel:+4402033848795)



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was the second strongest year for NBPE in terms of dollar value of exits since launch, suggesting that green shoots for a recovery for the trust may be appearing.

[**Click here to watch the NBPE recording**](#)

HarbourVest Global Private Equity (HVPE) offers a highly diversified exposure to the wider universe of private markets through a fund of funds approach. The portfolio is truly global, and encompasses investments in buyouts, venture and infrastructure/real assets. Each element has a different risk and reward profile, and the portfolio as a whole has delivered strong NAV returns since launch in 2007.

HVPE's managers commented that they are seeing a “pronounced uptick in activity” in their venture holdings, benefitting from a shift in sentiment towards tech and AI. The board has undertaken a number of initiatives to address the discount, including a mechanistic approach to buybacks, shifting to a direct investment approach, and instigating a continuation vote in July 2026.

[**Click here to watch the HVPE recording**](#)



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