

HVPE

Managed by

HARBOURVEST 

Semi-Annual Report and Accounts

Six Months to 31 July 2023

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One share.
A world of private company opportunities.

STRATEGIC REPORT

Launched in 2007, HVPE is a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners.

PURPOSE

HVPE exists to provide easy access to a diversified global portfolio of high-quality private companies by investing in HarbourVest-managed funds, through which we help support innovation and growth in a responsible manner, creating value for all our stakeholders.

This report will refer to the Investment Manager as “HarbourVest Partners” or “HarbourVest”. The Investment Manager of HarbourVest Global Private Equity Limited (“HVPE” or “the Company”) is HarbourVest Advisers L.P. which is an affiliate of HarbourVest Partners, LLC.

Our half year in numbers

Six months to, or at, 31 July 2023 unless otherwise stated.

Net Asset Value (“NAV”) per Share (\$)

\$50.12

31 January 2023: \$48.52
31 July 2022: \$47.76

NAV per Share Return (\$)

+3.3%

12 months to 31 January 2023: -1.2%
Six months to 31 July 2022: -2.7%

Share Price (£)

£22.50

31 January 2023: £22.10
31 July 2022: £24.10

Share Price Return (£)

+1.8%

12 months to 31 January 2023: -20%
Six months to 31 July 2022: -13%

Net Assets (\$)

\$3.9bn

31 January 2023: \$3.8bn
31 July 2022: \$3.8bn

Share Price Discount to Net Assets (£)¹

-42%

31 January 2023: -44%
31 July 2022: -39%

Total New Commitments (\$)

\$150m

12 months to 31 January 2023: \$940m
Six months to 31 July 2022: \$615m

Net Portfolio Cash Flow (\$)²

-\$157m

12 months to 31 January 2023: -\$56m
Six months to 31 July 2022: -\$4.7m

FTSE 250 Ranking

62nd

at 20 October 2023
21 October 2022: 65th

HVPE has a single share class, which is quoted on the London Stock Exchange (“LSE”) in both sterling (ticker: HVPE) and US dollars (ticker: HVPD). The sterling quote has been in place since 9 September 2015, while the US dollar quote was introduced on 10 December 2018. HVPE has a US dollar-denominated NAV.

¹ The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June estimate (for 31 July), and 31 December 2022 estimate (for 31 January 2023) converted to sterling at the prevailing GBP/USD foreign exchange (“FX”) rate, compared with the share prices on 31 July 2023, 31 January 2023 and 31 July 2022. Please refer to the Alternative Performance Measures (“APMs”) on pages 64 to 67 for calculations.

² Cash distributions from private equity investments (\$145 million) minus cash contributions to private equity investments (\$302 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 34.

Chair's statement

Dear Shareholder,

The first half of 2023 saw little relief from the challenging macroeconomic backdrop of 2022. March brought news of a regional banking crisis in the US, while equity markets continued to struggle against the backdrop of tighter credit conditions, persistent inflation and interest rates not seen for over a decade. More recently there have been tentative signs that the worst may be over, but we must acknowledge that we are living in difficult times which will likely continue to challenge investors in the near term.

HVPE's net asset value per share reached a new high in the first half, closing the period at \$50.12 as of 31 July 2023. However, we recognise that the share price remains a long way short of this figure. Investment companies in general have struggled with wider discounts in recent months, and the listed private equity sector has been impacted more than most. In part, this is due to technical factors such as persistent selling by UK-focused index tracker funds, of which HVPE and some of its peers are constituents, but we acknowledge that there has been a degree of scepticism over reported NAVs in the sector. As a Board, we remain resolute in our conviction that HVPE's published NAV figure is the result of rigorous valuation processes at each level in the structure, and is an accurate reflection of the economic value of our underlying investments. Further reassurance is provided by the fact that, on average, HVPE's investments have continued to be realised at a premium to carrying value.

We are grateful to all who have continued to hold HVPE's shares over the long term, as well as those who have joined the register more recently. We thank you for your support and would like to reassure all our investors that we continue to believe HVPE is well-positioned to deliver strong returns in the years ahead.

Financial performance

I am pleased to report that HVPE's NAV per share was \$50.12 at 31 July 2023, having increased by 3.3% in the six-month period. This surpasses the previous high of \$49.11 recorded at 31 January 2022, around the time markets started to weaken, demonstrating significant resilience. In the six months under review, the FTSE All World Total Return Index gained 10.4%, giving a relative underperformance by HVPE of 7.1 percentage points. Private markets have historically proved to be less volatile than public markets – both on the way down and on the way up. HVPE's NAV lagged public markets on the way down, thereby outperforming very significantly (as reported in our 2023 Annual Report and Accounts); similarly we should expect a lag on the way up. We encourage investors to evaluate HVPE's performance over a number of years, because private markets are inherently long-term in nature. Over the 10-year period ended 31 July 2023, HVPE has delivered a +286% NAV per share return and outperformed the FTSE AW TR index by 5.2 percentage points on an annualised basis.

The key drivers for the 3.3% growth in NAV per share over this reporting period were spread broadly across stage and strategy, with particular strength in the buyout, secondary and European segments of our portfolio. Any short-term variability in performance by stage, strategy and region in the period provides further support for our contention that a well-diversified portfolio is critical in delivering consistent overall returns, as different asset classes tend to perform well at various points in the macroeconomic cycle.

The resumption in growth of NAV per share is further supplemented by continued encouraging news on exits. While exit volume and value were below normal levels during the period, the weighted average uplift on carrying value at exit was 32%, continuing a well-established trend that has persisted for more than 12 consecutive years. More recently in our monthly estimated NAV updates, we have seen tentative signs of an uptick in exit activity.

Share price and discount management

Whilst we are pleased with a 10-year share price total return figure of +249%, we acknowledge the share price growth in the six months to 31 July 2023 of +1.8% has not meaningfully narrowed the discount, which remains wide at 42%. We believe we are in the midst of a perfect storm, with a combination of factors weighing heavily not only on our own share price but also those of our peers in the listed private equity sector and beyond. Principal among these factors are the challenge of sluggish growth at the macro level, persistent inflation and dramatically higher short-term interest rates as the world adjusts to the end of the easy money environment that prevailed after 2008. In addition we have also suffered from adverse equity trading flows driven by redemptions from open-ended investment funds, and sales on the part of index tracker funds, which affect HVPE due to its inclusion in the FTSE 250 and FTSE All Share indices. Finally, there is the overriding concern about the accuracy of published NAVs across private market funds at a time of elevated economic and market uncertainty. These headwinds are frustrating for the Board and, doubtless, all shareholders, especially given our confidence in the accuracy of the valuations underpinning HVPE's NAV and the quality of the funds and companies in which we are invested.

Addressing the current wide discount

The Board is acutely conscious of the persistence and scale of HVPE's discount to NAV. We are at all times desirous of providing the best possible experience for all our shareholders by ensuring that they benefit fully from the Company's track record of impressive capital appreciation.

While other investment companies have in recent months undertaken a range of actions, the Board has consulted extensively with its advisers and considered a wide suite of options and possibilities. As a result of this rigorous exercise it is clear to us that preserving balance sheet strength is, and will continue to be, critical to the Company's ability to deliver capital growth at the levels that shareholders have come to expect.

At this juncture, it is vital that we maintain a long-term perspective and not allow ourselves to become unduly distracted by volatility in the public markets. The Board believes strongly that, for the long term, our existing approach is optimal.

Share buybacks

When HVPE has capacity from portfolio realisations, we will continue to evaluate the potential benefits of deploying cash via share buybacks, with reference to our established framework. Following a recent review, I am pleased to announce a further allocation of \$25 million to share repurchases, following on from the \$44 million deployed in this way since September 2022.

Review of dividend policy

The Board is pleased by the evolution of the share register in recent years, and notes the increased presence of wealth managers and retail investors in particular. As interest rates normalise, there is potentially an increased expectation among our shareholders that a long-term investment could provide income in addition to strong capital growth.

To this end, the Board plans to discuss with shareholders and non-holders on this issue and explore the possibility of distributing to shareholders on a regular basis some of the cash generated by realisations of our assets, thereby enabling direct participation in NAV growth. Any potential cash distribution would be funded from capital as it is realised from the invested portfolio, in line with HVPE's core strategy of delivering long-term capital growth in excess of public markets through the cycle.

The Board will only decide to introduce dividend payments funded by realisations if it concludes that this is clearly in the best interests of shareholders over the long term. We will complete our deliberations with care and make a further announcement in due course.

Balance sheet and portfolio cash flows

HVPE was a net investor in the six months to 31 July 2023 by \$157 million, as our portfolio mirrored the wider industry trends of a combination of resilient dealmaking and slow exit activity, which is explained in more detail in the Investment Manager's Report on pages 17 to 21. Whilst this lays the groundwork for continued strong portfolio performance over the long-term, this does place a demand on HVPE's cash reserves in the short-term. As a prudent measure we drew \$200 million on our credit facility in the reporting period to ensure ample liquidity for capital calls. As at 31 July 2023, HVPE had \$221 million of cash on the balance sheet, a small increase from the \$198 million at 31 January 2023, noting however that on the earlier date, the Company's full \$800 million credit facility was undrawn. This means HVPE's net cash position fell from \$198 million to \$21 million over the period.

Aside from cash flows related to HVPE's portfolio, the remainder of the decline in the net cash balance is largely a result of the second buyback programme. At 31 July 2023, HVPE repurchased 685,568 shares for cancellation at an average price of £20.76 per share for a total consideration of £14 million (\$18 million). This added \$0.20 to NAV per share. The remaining \$7 million of the announced \$25 million of buybacks was completed post period-end in September 2023. Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £20 million (\$25 million). This exercise in full added \$0.26 to NAV per share.

Marketing and shareholder engagement

HVPE announced a brand refresh over the summer of 2023 to create a distinct and modern look that we hope will resonate with investors. This was first reflected in our 2023 Annual Report and Accounts, and has since been extended to our updated website and marketing collateral. Our top 25 company exposures are now published on our website and updated on a monthly basis, in a move designed to give shareholders more visibility into our underlying portfolio.

The Board believes that effective and regular communication is critical to improve understanding, ensure shareholders are up-to-date on Company activity, and to answer your pressing questions. It was a great pleasure to meet many of you at our Hybrid

Capital Markets Session in June 2023. Alongside such sessions, our quarterly newsletter, and regular investor roadshows and industry events, we hope you have been able to access HVPE in a meaningful way, and we remain available to answer any queries you may have.

Company prospects and outlook

We are encouraged by the tentative signs that the worst of the recent macroeconomic adversity may be over, but remain prepared for a potentially extended period of market and economic uncertainty. While a technical recession has so far been avoided in most major economies, slow economic growth coupled with sticky inflation is likely to act as a headwind for conventional public equity portfolios. This is an environment where private markets can flourish, and throughout the history of both HVPE and HarbourVest Partners – over 15 and 40 years respectively – we have seen many periods of economic dislocation which, as HarbourVest notes, confers an ability to recognise patterns that then inform portfolio construction choices.

We remain confident in our strong balance sheet and our reported NAV, which shows the resilience of HVPE's well-diversified portfolio during challenging periods. Our broad and expansive portfolio – spanning stage, strategy, vintage year, industry and geography – gives us conviction in our ability to continue to mitigate downside risk while delivering long term returns for our shareholders.

Ed Warner

Chair

25 October 2023

KPIs and investment objective

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private markets investments.

Key Performance Indicators ("KPIs")¹

1. NAV per Share Return (six months, 12 months, and 10 years)

HVPE seeks to achieve growth in NAV per share materially ahead of public markets over the long term, as defined by the FTSE All World Total Return ("FTSE AW TR") Index in US dollars. The FTSE AW TR is a global equity index with geographical weightings comparable to HVPE's portfolio.

A. Absolute performance (US dollar)	[APM]	B. Relative performance vs FTSE AW TR ²	[APM]
Six months to 31 July 2023:		Six months to 31 July 2023:	
+3.3%		-7.1%	
Six months to 31 July 2022: -2.7%		Six months to 31 July 2022: +7.2%	
12 months to 31 July 2023:		12 months to 31 July 2023:	
+4.9%		-8.6%	
12 months to 31 July 2022: +8.3%		12 months to 31 July 2022: +18%	
10 years to 31 July 2023:		10-year relative outperformance (annualised) to 31 July 2023:	
+286%		+5.2%	
10 years to 31 January 2023: +289%		10-year relative outperformance (annualised) to 31 January 2023: +5.7%	
10 years to 31 July 2022: +319%		10-year relative outperformance (annualised) to 31 July 2022: +5.4%	

Commentary

The 31 July 2023 NAV per share figure of \$50.12 sets a new high for HVPE as the +3.3% gain in absolute performance experienced during the first six months of this financial year offset the minor decline experienced in the financial year to 31 January 2023 (-1.2%). The \$50.12 figure therefore surpasses the previous peak of \$49.11 recorded at 31 January 2022, around the time markets started to weaken. This recovery in NAV per share was spread broadly across stage and strategy, with particular strength in the buyout, secondary and European segments of our portfolio.

Compared with global public equity markets as represented by the FTSE AW TR index, HVPE has continued to outperform over the long term (last 10 years), consistent with the Company's ambition to achieve growth in NAV per share materially ahead of public markets over the long term. HVPE has demonstrated relative outperformance of +5.2 percentage points on an annualised basis over the 10 years to 31 July 2023. Please refer to the Alternative Performance Measures on pages 64 to 67 for details on these calculations.

Over the short term (last six and 12 months), HVPE underperformed the FTSE AW TR index by 7.1 percentage points and 8.6 percentage points respectively, as public markets staged a strong recovery after a turbulent 18 months. This is perhaps not surprising given the historical tendency of private market valuations to exhibit lower volatility than public markets³.

¹ Please note some of these KPIs are also APMs. Please see pages 64 to 67 for our APMs.

² Note "%" here refers to percentage points outperformance.

³ Numis, January 2023.

2. Total Shareholder Return (six months, 12 months, and 10 years)

The key measure of HVPE's performance is the total return experienced by its shareholders. While NAV per share is the major driver over the long-term, the level of any premium or discount to NAV at which HVPE's shares trade is also fundamentally important.

A. Absolute performance (sterling) [APM]

Six months to 31 July 2023:

+1.8%

Six months to 31 July 2022: -13%

12 months to 31 July 2023:

-6.6%

12 months to 31 July 2022: +7.1%

10 years to 31 July 2023:

+249%

10 years to 31 January 2023: +296%

10 years to 31 July 2022: +426%

Commentary

Over 75% of HVPE's shareholders are UK based, and the majority of trading volume is in sterling. The Total Shareholder Return in sterling is therefore an important figure.

HVPE's share price grew from £22.10 at 31 January 2023 to £22.50 at 31 July 2023, thereby recording a small increase of 1.8% in sterling terms in the six months to 31 July 2023, which was steady in absolute terms after two relatively volatile years (+48% in the 12 months to 31 January 2022 followed by -20% in the 12 months to 31 January 2023). This relative resilience is in keeping with the modest market recoveries seen across global markets, particularly in the US¹, as optimism grew that inflation has peaked. Given the encouraging but minor movement in share price, the discount to net assets remains stubbornly high at 42% as at 31 July 2023 (44% at 31 January 2023)². As at period-end, this was broadly in line with the discounts of HVPE's peers³, the majority of which were at similar levels during the month of July 2023.

Since 31 July 2023, HVPE's sterling share price has decreased by 5.3%, and as at 20 October 2023, closed at £21.30. More details can be found in Recent Events on page 25.

Public markets tend to be more volatile than private markets especially during periods of uncertainty, and therefore we believe short-term comparisons are less meaningful. Longer-term comparisons through the cycle are more reflective of HVPE's performance, and over the ten years to 31 July 2023, the Company's shares delivered a total return of +249%.

¹ From 31 January 2023 to 31 July 2023, the S&P 500 rose 12.6%, Dow Jones rose 4.3%, Nasdaq rose +23.8%, EURO STOXX 50 rose 7.4%, Nikkei 225 rose 21.4%, whilst FTSE 100 suffered a small decline of 0.93%, FTSE 250 declined 3.6% and Hang Seng declined 8.1%.

² The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June 2023 estimate (for 31 July 2023), and 31 December 2022 estimate (for 31 January 2023) converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 July 2023, and 31 January 2023. Please refer to the APMs on pages 64 to 67 for calculations.

³ Per Peel Hunt research, the listed private equity fund-of-funds average sector discount reached 43% on 10 July 2023.

3. Balance Sheet Strength

The Board and the Investment Manager actively monitor HVPE's balance sheet by means of a set of key ratios, with a view to maintaining a robust financial position under all plausible forecast scenarios. Please see Managing the Balance Sheet on pages 9 to 10 for more details on the ratios and pages 18 to 19 of the Investment Manager's report for more detail on the net portfolio cash flow.

A. Total Commitment Ratio	[APM]	B. Net portfolio cash flow ¹	[APM]
At 31 July 2023:		Six months to 31 July 2023:	
167%		-\$157m	
31 January 2023: 167%		12 months to 31 January 2023: -\$56m	
31 July 2022: 166%		Six months to 31 July 2022: -\$4.7m	

Commentary

The Total Commitment Ratio ("TCR") as described on page 10 stayed at 167% as at 31 July 2023, the same as the ratio at 31 January 2023.

For the six-month reporting period, capital calls for investments into HarbourVest funds exceeded distributions, resulting in the net portfolio cash flow figure being negative \$157 million. This reflects a weak exit environment for underlying GPs who would rather hold on to their assets and continue to drive value growth than accept potentially sub-par offers in the near term. By the same rationale, it also reflects a strong investment environment as new deals can be done at more attractive valuations.

If distributions are greater than calls in a given year, there will be a build-up of cash for future investment; conversely, in a period such as this when calls are greater than distributions, HVPE's cash balance will decrease and the Company may need to utilise its revolving credit facility. This occurred during March 2023 when HVPE initiated a \$200 million draw on its facility, with funds received on 18 April 2023.

4. Liquidity in the Shares (Daily Trading Volume)

Current and prospective shareholders rightly place a high value on liquidity as it provides reassurance that there is a ready market in the shares should they wish to manage their position. The Board and the Investment Manager monitor liquidity on a regular basis using the daily mean (see page 62 for the definition of this term).

A. Change in mean daily trading volume²

Six months to 31 July 2023:

+0.7%

12 months to 31 January 2023: -24%

Six months to 31 July 2022: -19%

Commentary

Daily liquidity, measured by mean daily trading volume, stayed broadly flat, increasing by 0.7% over the six months to 31 July 2023 from 116,939 to 117,713.

¹ Cash distributions from private equity investments (\$145 million) minus cash contributions to private equity investments (\$302 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 34.

² Includes trading volume for both tickers, HVPE and HVPD. Historic years have been adjusted to reflect this.

Managing the balance sheet

Effective and prudent balance sheet management is critical when running a closed-ended vehicle investing into a portfolio of private market funds with varying cash flow profiles. This is particularly true for a company such as HVPE which maintains a large pipeline of unfunded commitments (the “Investment Pipeline”), i.e. the portion of capital pledged to an underlying HarbourVest fund, but not yet drawn down for investment.

An update on the Balance Sheet Strength KPIs can be found on page 8. This section aims to outline HVPE’s approach to managing its balance sheet and explain the steps it takes to ensure that the Company is sufficiently resourced in preparation for periods of significant market stress.

The Importance of the Credit Facility

HVPE makes commitments to HarbourVest funds, which typically call capital over a period of several years. This long-duration cash flow profile necessitates a large pipeline of unfunded commitments in order to ensure that the Company remains approximately fully invested over time – this is known as an over-commitment strategy and is critical to optimising long-term NAV per share growth. In most years, the capital called from HVPE by the HarbourVest funds is taken from the cash distributions flowing from liquidity events within the portfolio. Occasionally, however, capital calls will exceed distributions, potentially by a meaningful amount, and it may be necessary to draw on the credit facility to fund the difference. A subsequent year may see the reverse situation, with net positive cash flow used to repay the borrowing. In this way, the credit facility acts as a working capital buffer and enables HVPE to manage its commitments to the level required in order to optimise returns through the cycle.

At the start of the reporting period, HVPE had an \$800 million multi-currency credit facility, with Credit Suisse AG London Branch, Mitsubishi UFJ Trust Banking Corporation, acting through its New York Branch, and The Guardians of New Zealand Superannuation, a Crown entity established to manage the New Zealand superannuation fund. In the six months to 31 July 2023, HVPE received cash distributions of \$145 million while funding capital calls of \$302 million for new investments. The result was net negative cash flow of \$157 million over the reporting period. Therefore, as a prudent measure to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and in light of events in the banking sector occurring around that time, HVPE initiated a draw of \$200 million on its \$800 million credit facility in March 2023, with the cash received on 18 April 2023. Taking this into account, this leaves HVPE with \$600 million remaining of its credit facility as at 31 July 2023, and means the cash balance has increased from \$198 million as at 31 January 2023 to \$221 million as at 31 July 2023.

HarbourVest Fund-level Borrowing

HarbourVest funds employ credit lines for two main purposes: bridging capital calls and distributions, and financing specific investment projects where the use of debt may be advantageous. The majority of this fund-level borrowing represents delayed capital calls, where a proportion of the unfunded commitments has been invested through the use of subscription credit lines at the HarbourVest fund level, but the capital has not yet been called from HVPE.

HVPE has indirect exposure, on a look-through basis, to a pro rata share of borrowing carried on the balance sheets of some of the HarbourVest funds in which HVPE is a Limited Partner (“LP”) (referred to as HarbourVest Partners (“HVP”) fund-level borrowing). This borrowing does not represent an additional liability above and beyond the commitments that HVPE has made to the HarbourVest funds.

The HVPE team monitors the HarbourVest fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio through the Investment Pipeline, and the Medium-Term Coverage Ratio through the three-year capital call projections. HarbourVest fund-level borrowing is also included when assessing the credit facility’s loan-to-value ratios, as mentioned in Note 6 “Debt Facility” on page 43. Possible changes in this borrowing (and hence the timing of capital calls payable by HVPE) are also incorporated into the balance sheet scenario tests conducted as part of the annual commitment planning exercise.

As at 31 July 2023, HVPE’s share of HVP fund-level borrowing on a look-through basis was \$571 million, a net increase of \$54 million from the \$517 million reported at 31 January 2023. Expressed as a percentage of NAV, this figure increased marginally from 13.5% to 14.5% over the period. This can be attributed to commitments HVPE has made to more recent HarbourVest fund of funds and, as is common practice at the outset of a fund’s launch, the use of working capital facilities to reduce the administrative burden of multiple capital calls from LPs. Post-period end, on 30 September 2023, the fund-level borrowing had decreased by \$20 million and stood at \$551 million.

In order to estimate the total potential gearing effect on NAV, an investor should take the total fund-level borrowing figure of \$571 million and factor in HVPE’s net cash/debt position at the Company level (net cash \$21 million). As at 31 July 2023, the resulting net total borrowing figure of \$550 million would translate to an approximate level of look-through gearing of 14.0%.

Further detail on the credit facility and the criteria upon which it can be drawn can be found under Note 6 “Debt Facility” on page 43 of the Unaudited Condensed Interim Consolidated Financial Statements.

HarbourVest works with a broadly diversified group of financial institutions to provide its funds with deposit accounts and lines of credit. Despite events in the banking sector early on in the reporting period, all HarbourVest-managed funds were, and remain, able to access their deposit accounts and lines of credit in a business-as-usual manner.

Balance Sheet Ratios

The Board and the Investment Manager refer to three key ratios when assessing the Company’s commitment levels:

<p>1. Total Commitment Ratio (“TCR”)</p> <p>The TCR provides a view of total exposure to private markets investments as a percentage of NAV. As such, this takes the sum of the current Investment Portfolio and the Investment Pipeline as the numerator. The level of the TCR is a key determinant of the Company’s total commitment capacity for new HarbourVest funds and co-investments within a given time period. This ratio remained at 167% at 31 July 2023, as described on page 8 of the KPIs section.</p>	<p><i>(Total exposure to private markets investments as a percentage of NAV)</i></p> <hr/> <table border="0"> <tr> <td>Investment Portfolio + Investment Pipeline</td> <td style="text-align: right;">\$6.6bn</td> </tr> <tr> <td>Divided by the NAV</td> <td style="text-align: right;">\$3.9bn</td> </tr> <tr> <td>167% (167% at 31 January 2023)</td> <td></td> </tr> </table>	Investment Portfolio + Investment Pipeline	\$6.6bn	Divided by the NAV	\$3.9bn	167% (167% at 31 January 2023)	
Investment Portfolio + Investment Pipeline	\$6.6bn						
Divided by the NAV	\$3.9bn						
167% (167% at 31 January 2023)							
<p>2. Commitment Coverage Ratio</p> <p>HVPE and many of the other listed private equity firms on the London Stock Exchange (the “peer group”¹) use this metric as a measure of balance sheet risk. This ratio is calculated by taking the sum of cash and available credit, and dividing it by the total Investment Pipeline.</p> <p>The nature of HVPE’s structure, whereby it commits to HarbourVest funds, which in turn invest in private equity managers, means that it typically takes longer for commitments to be drawn down compared with other listed private equity funds. As a result, to remain fully invested, it has to maintain a larger pipeline of unfunded commitments. This means that HVPE’s Commitment Coverage Ratio may appear relatively low in comparison with other firms within its peer group. This ratio has decreased from 36% as at 31 January 2023 to 31% as at 31 July 2023, resulting from a lower cash plus available credit figure. Further detail on the new commitments can be found on page 20.</p>	<p><i>(Short-term liquidity as a percentage of total Investment Pipeline)</i></p> <hr/> <table border="0"> <tr> <td>Cash + available credit facility</td> <td style="text-align: right;">\$0.8bn</td> </tr> <tr> <td>Divided by the Investment Pipeline</td> <td style="text-align: right;">\$2.7bn</td> </tr> <tr> <td>31% (36% at 31 January 2023)</td> <td></td> </tr> </table>	Cash + available credit facility	\$0.8bn	Divided by the Investment Pipeline	\$2.7bn	31% (36% at 31 January 2023)	
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Divided by the Investment Pipeline	\$2.7bn						
31% (36% at 31 January 2023)							
<p>3. Medium-term Coverage Ratio (“MCR”)</p> <p>HVPE’s Investment Manager uses this third specific metric to provide greater insight into the Company’s balance sheet position and a more relevant comparison with the Company’s peer group¹. This measure reflects the sum of cash, the available credit facility, and the distributions expected during the next 12 months (from 31 July 2023), taken as a percentage of the forecast cash investment in HarbourVest funds over the next 36 months (from 31 July 2023). The forecast cash flow inputs in this ratio reflect the impact of existing commitments only. This ratio has decreased from 104% as at 31 January 2023 to 92% as at 31 July 2023, following a decrease in the net cash figure and a reduction in forecast cash distributions.</p>	<p><i>(A measure of medium-term commitment coverage)</i></p> <hr/> <table border="0"> <tr> <td>Cash + available credit facility (total \$0.82bn) + next 12 months’ estimated distributions (\$0.58bn)</td> <td style="text-align: right;">\$1.4bn</td> </tr> <tr> <td>Divided by the next 36 months’ estimated investments</td> <td style="text-align: right;">\$1.5bn</td> </tr> <tr> <td>92% (104% at 31 January 2023)</td> <td></td> </tr> </table>	Cash + available credit facility (total \$0.82bn) + next 12 months’ estimated distributions (\$0.58bn)	\$1.4bn	Divided by the next 36 months’ estimated investments	\$1.5bn	92% (104% at 31 January 2023)	
Cash + available credit facility (total \$0.82bn) + next 12 months’ estimated distributions (\$0.58bn)	\$1.4bn						
Divided by the next 36 months’ estimated investments	\$1.5bn						
92% (104% at 31 January 2023)							

The most recent published ratios, as at 30 September 2023, can be found within HVPE’s latest monthly factsheet on its website: www.hvpe.com.

¹ The peer group refers to the UK listed private equity fund of funds: abrdn Private Equity Opportunities Trust, CT Private Equity Trust, ICG Enterprise Trust, JPPEL Private Equity and Pantheon International Plc.

Managing costs

Total Expense Ratio (“TER”)

HVPE’s TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments. The figure is broken down into four distinct categories of expense.

Firstly, there is the cost of running the Company in its own right, encompassing items such as the maintenance of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 0.29% of average NAV in the six months to 31 July 2023 (six months to 31 July 2022: 0.19%), are categorised as recurring operating expenses as shown in the first line of the table below.

Secondly, operating costs relating to the HarbourVest funds amounted to a further 0.09% of average NAV in the six-month period (six months to 31 July 2022: 0.07%).

Thirdly, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus¹ made alongside the HarbourVest funds. The total of all management fees in the six months to 31 July 2023 was equivalent to 0.29% of average NAV (six months to 31 July 2022: 0.31%).

Finally, performance fees are charged on secondary investments and direct co-investments (not on primary investments which make up 50% of HVPE’s portfolio). In total, these accounted for 0.28% of average NAV in the six months to 31 July 2023 (six months to 31 July 2022: -0.09%). The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds.

Together, these four cost components give a TER, net of interest income (0.13%), of 0.82% for the six months to 31 July 2023. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the relevant underlying HarbourVest funds. The TER for the six months to 31 July 2023 of 0.82% was 0.36 percentage points higher than the same period in the prior year predominantly owing to a partial normalisation of the performance fee element.

The calculation above excludes the fees charged by the underlying partnerships held by the HarbourVest funds. An estimate of HVPE’s full look-through TER is included in the Company’s Key Information Document, available on the website. It is important to note that all performance data we report to shareholders is, and always has been, net of all fees and expenses.

	Six months to 31 July 2023	12 months to 31 January 2023	Six months to 31 July 2022
Operating expenses ²	0.29%	0.36%	0.19%
HarbourVest fund operating expenses ³	0.09%	0.25%	0.07%
Management fees ⁴	0.29%	0.59%	0.31%
Operating expense ratio	0.67%	1.20%	0.57%
Interest income ⁵	(0.13)%	(0.10)%	(0.02)%
Net operating expense ratio	0.54%	1.10%	0.55%
Performance fees ⁶	0.28%	0.08%	(0.09)%
Total net expense ratio⁷	0.82%	1.18%	0.46%

¹ “HVPE Charlotte Co-Investment L.P.” in the Unaudited Condensed Interim Schedule of Investments.

² Operating expenses includes total expenses shown in the Unaudited Condensed Interim Consolidated Statements of Operations, excluding management fees from the secondary co-investments which are included in the management fees in this table.

³ HVPE’s share of fund-level operating expenses (professional fees and organisational costs) which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations.

⁴ This includes fund-level management fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations, together with the management fees relating to secondary co-investments noted in 2 above.

⁵ This is shown as interest from cash and equivalents on the face of the Unaudited Condensed Interim Consolidated Statements of Operations.

⁶ This includes fund-level performance fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations.

⁷ TERs are calculated using the average NAV over the respective periods (\$3.9 billion in the six months ended 31 July 2023; \$3.9 billion in the 12 months ended 31 January 2023; and \$3.9 billion in the six months ended 31 July 2022).

Summary of net assets

	31 July 2023 (millions*)	31 January 2023 (millions*)
Investment Portfolio	\$3,909	\$3,616
Cash and equivalents	\$221	\$198
Drawings on the HVPE credit facility	\$(200)	\$0
Net other assets/liabilities	\$0	\$24
NAV	\$3,931	\$3,838
NAV per share (\$)	\$50.12	\$48.52
FX rate	1.2836	1.2320
NAV per share (£)	£39.05	£39.38
Cash + equivalents + available credit facility	\$821	\$998

The private equity cycle

	Six months ended 31 July 2023 (millions*)	12 months ended 31 January 2023 (millions*)
1. Commitments		
New commitments to HarbourVest funds	\$150	\$940
<i>Investment Pipeline</i>		
Allocated	\$1,912	\$1,872
Unallocated	\$741	\$932
Total Investment Pipeline	\$2,652	\$2,804
2. Cash Invested		
Invested in HarbourVest funds	\$302	\$588
% of average Investment Pipeline	11% ¹	22% ²
3. Growth		
Investment Portfolio (beginning)	\$3,616	\$3,633
Cash invested	\$302	\$588
Investment Portfolio growth	\$117	\$(55)
Distributions received	\$(145)	\$(532)
Accrued distribution ³	\$18	\$(18)
Investment Portfolio (end)	\$3,909	\$3,616
4. Distributions Received		
Cash received from HarbourVest funds	\$145	\$532
% of average Investment Portfolio	3.8% ⁴	15% ⁵

Note: Totals and subtotals may not recalculate due to rounding

* Unless otherwise stated

¹ This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2023 and 31 July 2023

² This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2022 and 31 January 2023

³ The accrued distribution of approximately \$(18) million represents a reporting timing difference, whereby shares in HarbourVest Infrastructure Income Partnership ("HIIP") were redeemed effective October 1, 2022 but the cash distribution was paid subsequent to period end in February 2023. As of January 31, 2023, the distribution was recorded on the balance sheet as an accrued distribution/accounts receivable, and included in the 'Net other assets/liabilities' line. At 31 July 2023, this accrual was reversed with cash proceeds reflected in the "distributions received" line

⁴ This represents the percentage for the amount invested divided by the average of the Investment Portfolios at 31 January 2023 and 31 July 2023

⁵ This represents the percentage for the amount invested divided by the average of the Investment Portfolios at 31 January 2022 and 31 January 2023

Principal risks and uncertainties

Risk Factors and Internal Controls

The Board is responsible for the Company's risk management and internal control systems, and actively monitors the risks faced by the Company, taking steps to mitigate and minimise these where possible. Further details on the Board's governance and oversight can be found on pages 78 to 99 of the 2023 Annual Report and Accounts.

Risk Appetite

The Board's investment risk appetite is to follow an over-commitment policy that allows balanced, regular investment through economic and investment cycles whilst ensuring that it has access to sufficient funding for any potential negative cash flow situations, including under an Extreme Downside scenario. At the same time, the funding available to the Company by way of cash balances and lending facilities is managed to ensure that its cost, by way of interest, facility fees, or cash drag, is reasonable. When considering other risks, the Board's risk appetite is to balance the potential impact and likelihood of each risk with the cost of any additional control and mitigation measures. In doing so, as a baseline, the Board will seek to follow best practice and remain compliant with all applicable laws, rules, and regulations.

Risk Management

The Directors have adopted a risk management framework to govern how the Board identifies existing and emerging risks, determines risk appetite, identifies mitigation and controls, assesses, monitors and measures risk, and reports on risks. The Board reviews risks at least twice a year and receives deep-dive reports on specific risks as recommended by the Audit and Risk Committee. The Board divides identified risks into those which have a higher probability and a significant potential impact on performance, strategy, reputation, or operations, and those which are less material and are monitored on a watchlist. The Board also conducts an annual exercise to identify new or emerging risks. In considering material risks, the Board identified those which should be categorised as principal risks, which are those where the combination of probability and impact was assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company.

Risk Commentary

As explained in more detail in the Investment Manager's Report that follows, during the period under review and subsequent to the period end, the macroeconomic and geopolitical environment remained challenging. With expectations of interest rates remaining 'higher for longer', alternative asset classes generally and listed private equity in particular have suffered from negative market sentiment. Consequently, the share price discounts to NAV per share of listed closed-ended funds, including HVPE, remain stubbornly wide. The Company's principal risks as listed below are unchanged in the period but are heightened in this environment.

The Directors continue to closely monitor cash flows relative to modelled scenarios and have been cautious in making further commitments to HarbourVest funds. However, the underlying strength of the Company's balance sheet allows it to ride out such a market environment and continue to invest in opportunities as they arise. This includes committing to new private market opportunities as well as buying back the Company's shares as explained on page 4. See also pages 27 to 28 for the Directors' assessment regarding Going Concern.

Principal Risk	Description
Balance Sheet Risks	Risks to the Company's balance sheet resulting from its over-commitment strategy and its policy for the use of leverage.
Popularity of Listed Private Equity Sector	The risk that investor sentiment may change towards the listed private equity sector as a whole with consequent pressure on share price discounts relative to NAV per share across the peer group.
Valuation Risk	The risk that market instability leads to continuing uncertainty in private asset valuations based on listed comparables, together with general market scepticism about the likely movement in valuation.
Public Market Risks	The risk of a decline in global public markets or a deterioration in the economic environment.
Performance of HarbourVest	The risk posed by the Company's dependence on its Investment Manager.
Trading Liquidity and Price	The risk that an insufficient number of shares in the Company are traded, widening the discount of the share price relative to the NAV per share.
ESG Risk	The risk that the Company or the Investment Manager fails to respond appropriately to the increasing global focus on Environmental, Social and Governance ("ESG") issues.

INVESTMENT MANAGER'S REVIEW

Introduction

In this section, Richard Hickman, Managing Director, HVPE, who is responsible for the day-to-day management of the Company, reflects on the first six months of the financial year and shares his outlook. Richard joined HarbourVest in 2014 and has a total of 17 years' experience in the listed private equity sector.

Introduction

After a challenging 2022, investors welcomed the beginning of 2023 with a degree of cautious optimism. Yield-focused and inflation-resistant investments continued to perform relatively well, and there was hope the IPO market would return during the year. There was a sense that 2023 would bring opportunities centred around new themes and the adoption of technology (most notably, artificial intelligence), and an acknowledgement that history tells us that periods of market dislocation are when private markets perform at their best relative to public markets¹. There was also a revival in the technology sector alongside a wider stock market revival, with US large-caps recording Q1 2023 earnings that exceeded analyst estimates², leading to the S&P 500 Information Technology Index outperforming relative to the wider S&P 500 Index by the largest margin since 2009³.

That early optimism was swiftly curtailed with events surrounding Credit Suisse, Silicon Valley Bank and other regional US banks, as interest rates continued to rise. Fortunately any potential repercussions have been contained, with markets resuming a broadly positive trajectory in recent months. Rising interest rates have provided a headwind to asset prices in most sectors, and conditions in the credit markets have undoubtedly tightened, leading asset managers to re-visit assumptions formed in the long decade of ultra-low interest rates following the Global Financial Crisis of 2008.

In light of all this, it seems clear that the power of diversification cannot be overstated as evidenced by our NAV performance over the period. HVPE's exposure across buyout, venture and growth equity, credit and real assets, each with their own specific dynamics, helps to mitigate the downside risk whilst capturing strong performance at different parts of the macroeconomic cycle. Coupled with a diverse geographical, sector and vintage year split of the portfolio – and all underpinned by an investment manager with over 40 years' experience – HVPE is well-positioned to weather any macroeconomic shock. Over the long term, portfolio growth has been very strong, as demonstrated by a +401% NAV per share return since our inception in December 2007 (compared to +157% for public markets over the same time period), though we are frustrated that the resilience we are showing at the NAV level is not reflected in the share price.

Share price performance

Whilst the material declines in the public equity indices seen in 2022 did not, thankfully, continue in the first half of 2023, we must acknowledge the persistent headwind facing listed private equity funds as a result of rising interest rates and a renewed focus on yield. A share price return for HVPE of +1.8% in the half-year (£22.10 at 31 January 2023 and £22.50 at 31 July 2023) shows a degree of resilience, but this figure in isolation obscures the short-term volatility that still frustrates us on a day-to-day basis. At various points in the reporting period, HVPE's share price ranged from -13% since financial year-end (£19.30 on 22 March 2023) to +5.7% (£23.35 on 20 July 2023), and we acknowledge the unease this may cause some shareholders. It is therefore critical to remind investors of the long-term nature of private markets investing, and that HVPE is intended for long-term investment. Share price progression is never linear, particularly over the short-term, and as a FTSE 250-listed investment company, we acknowledge HVPE shares are often traded as part of a "UK basket" (despite 94% of the HVPE portfolio being invested in non-UK companies). This therefore makes HVPE's shares susceptible to negative investment flows arising from unfavourable political and macroeconomic events beyond the Company's control. However, our 10-year share price return of +249% should give shareholders comfort in the power of continuing to back private companies through macroeconomic cycles.

Private markets industry⁴

Private markets activity has slowed in the first half of 2023 from the records set in 2021 and 2022. As noted by Pitchbook, US deal volumes have declined in four of the last six quarters, down 24% by deal count and 49% by deal value since peaking in Q4 2021. It is a similar story in Europe, where if the deal numbers seen in the first half of 2023 are maintained for the rest of the year, 2023 totals will be around 24% below the levels set in 2022.

¹ "2023 Private Markets Outlook", BlackRock, December 2022

² "Tech giants' revenues are on the mend in 2023", Trustnet, April 2023

³ "Tech Surge Sends Valuations to Extremes, but Traders Don't Care", Bloomberg, April 2023

⁴ "Q2 2023 US PE Breakdown" and "Q2 2023 European PE Breakdown", Pitchbook, July 2023

Fundraising has also been challenging, with the numbers for the first half of 2023 in the US coming in at 15-25% below last year's pace based on the number of funds closed and the final sizes of these closed funds. The picture is mixed when viewed through different lenses – infrastructure in particular has seen a steep drop-off in funds raised compared with 2022¹, but a silver lining is that the European fundraising environment remains strong and is in fact on track to exceed 2022's total.

Exits (or lack thereof) are a symptom, rather than cause, of the negative investor sentiment. Quarterly exit value in Q2 2023 was flat or down for the seventh consecutive quarter in the US, as the continued uncertainty of the macroeconomic outlook led sponsors to wait for improved sentiment among prospective buyers. Perspective is important here; the US PE industry overall delivered the equivalent of approximately 2.6 years of exit value in a single year in 2021², and so the consistent quarterly decline noted points both to a weak 2023 environment as well as an unusually positive 2021 environment.

One growing exit route is GP-led secondaries, allowing sponsors to roll portfolio companies out of their original fund and into a new vehicle which, in turn, provides the option of a partial or full cash exit to existing LPs. This allows GPs to continue to add value to well-calibrated assets without being forced by the constraints of a single fund lifecycle to sell assets at an inopportune time. The growth of this portion of the secondaries market in recent years is evidenced by the fact it now represents approximately half of annual secondaries transaction volume, having outnumbered LP secondaries for the first time in 2020³. Despite this development, Pitchbook notes that the exit-to-investment ratio overall in the US has fallen compared to previous years, and we must take heed of this and its impact on our net portfolio cash flow, which was a negative \$157 million in the first half of the financial year.

Themes and outlook

Return of venture and opportunities in the coming cycles

As reported in the Annual Report and Accounts 2023, the Venture & Growth Equity portion of the portfolio declined in value by 11.8% in the 12 months to 31 January 2023, with the decline spread broadly across all sub-categories as managers made downward adjustments to some venture investments that had seen outsized valuation gains during the course of 2020 and 2021, and as publicly traded shares held after IPOs declined in price. After several quarters of valuation adjustments, the stage overall recovered with a modest 1.7% gain over the six months. This was driven across all sub-categories, with growth equity delivering a 2.7% gain, balanced venture +2.2%, and early venture +0.2%. This represents a degree of stabilisation after a weak 12 months to 31 January 2023. It is again important to zoom out on venture performance and understand that, despite the last financial year underperforming as noted above, it represented an unwind of only 16% of the total cumulative gains recorded over the five years prior, cementing it as an important component of our portfolio which we will continue to back.

This is especially true when we consider the potential for this stage in the future. Our venture team highlight the importance of innovation cycles and reflect that the long-term outcomes achieved by truly great businesses are less impacted by the kind of short-term factors that we are experiencing today⁴. We might consider as examples companies such as Google, Facebook, Uber, Salesforce, Workday, Zoom, Airbnb, Slack, Instagram, Wise and Farfetch – all of which have been in HVPE's portfolio at various points in time – and many of which were conceived and/or developed during times of macroeconomic headwinds yet represent some of the most successful venture-backed companies ever created. Venture and growth equity continues to contribute substantially to our exit activity, representing half of all M&A transactions and IPOs in the six months to 31 July 2023, as explained more on page 19.

Indeed, the next innovation cycles, such as artificial intelligence and cybersecurity, are often incubated by venture capital. At HarbourVest, the key is being able to work with managers that have been early leaders in AI who can cut through the noise to find the next generation of leaders across these disruptive technologies. As always, skilful manager selection is critical to maximising expected returns of a private market portfolio – and access to top managers is especially important for venture capital, which tends to have a wider return dispersion than other private market segments and public markets⁵. The opportunity set is expansive and wide-reaching, with potential to have impact across sales and marketing, legal tech, health tech, life sciences, fintech, cybersecurity, and beyond. HVPE has exposure to hundreds of AI-related companies – Arctic Wolf (AI cyber-crime), Grammarly (AI writing), Harbinger Health (AI detecting early-stage cancers), to name a few – and with 31% of the HVPE portfolio in venture and growth equity as at 31 July 2023, we are well-positioned to capture this trend, not just directly but also indirectly, as non-venture segments of the portfolio are also likely to be indirectly enhanced by AI through efficiency gains and enhancements in products or services. Marc Andreessen⁶ of Andreessen Horowitz, our 10th-largest manager as at 31 July 2023 and the person who wrote the piece "Why Software Is Eating the World" back in 2011⁷, is as optimistic this time about AI,

¹ "Q3 2023 Quantitative Perspectives: US Market Insights", Pitchbook, August 2023

² "PE Exit Timelines and the Impending Maturity Wall", Pitchbook, June 2023

³ "Global Secondary Market Review", Jefferies, January 2023

⁴ "Catch the next wave: Innovation cycles continue to create compelling opportunities in venture capital", HarbourVest Partners, August 2023

⁵ Source: Burgiss, Bloomberg, HarbourVest as December 31, 2021. Returns are 10-year IRRs for private assets and 10-year annualised compound returns for public market assets. Public Equity reflects Bloomberg universe of 223 US-registered global equity mutual funds. Past performance is not a reliable indicator of future results.

⁶ "Why AI Will Save the World", Marc Andreessen, June 2023

⁷ "Why Software Is Eating the World", Marc Andreessen, August 2011

stating that *“what AI offers us is the opportunity to profoundly augment human intelligence”*. He contrasts this with the claims that it will *“ruin our society, take all our jobs [and] cause crippling inequality”*. We note his views that, firstly, *“a worker in a technology-infused business will be more productive than a worker in a traditional business”*, and secondly that *“productivity growth throughout the economy will accelerate dramatically, driving economic growth, creation of new industries, creation of new jobs, and wage growth, and resulting in a new era of heightened material prosperity across the planet”*.

Outlook

Regardless of any one emerging trend, the composition of HVPE’s portfolio leaves it well positioned to benefit from continued strong performance over the long term. Primary funds – the bedrock of HVPE’s portfolio construction (50%) – call capital over a multi-year timeframe and to some extent shield HVPE from short-term macroeconomic concerns. It ensures HVPE secures new investment opportunities through the cycle, providing access to leading private equity managers – hundreds of teams of experts focusing on their specific niches. Coupled with encouraging macroeconomic datapoints – inflation subsiding, interest rates stabilising – the current environment offers real potential for investors willing and able to deploy capital into the most attractive opportunities. Over HarbourVest’s 40-year history, it has witnessed multiple periods of economic dislocation, including the 1991 Gulf War, the 1999/2000 technology bubble, the Global Financial Crisis and the COVID-19 pandemic. These experiences inform HarbourVest’s portfolio construction choices going forward. This stands HVPE in good stead, and we are confident we will continue to outperform public markets over the long term.

Richard Hickman

Managing Director

Investment Manager's report

NAV per share – Six Months to 31 July 2023

HVPE's NAV per share increased by 3.3% in the six months to 31 July 2023, ending the first half of the financial year at \$50.12, surpassing the peak of \$49.11 recorded at 31 January 2022. Meanwhile, the FTSE AW TR Index (in US dollars), rose by 10.4% in the same period as public markets rebounded strongly after a tumultuous 2022.

Over longer timeframes, HVPE's NAV per share return has been very strong. The 31 July 2023 figure of \$50.12 is more than double the NAV per share figure reported five years earlier (31 July 2018: \$22.93) and represents a near four-fold increase from the respective figure 10 years earlier (31 July 2013: \$12.98). As a reminder, these figures are net of all fees and costs.

HVPE remains well diversified by sector, as demonstrated by the analysis on page 21. We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio. As at 31 July 2023, no single company represented more than 2.2% of the Investment Portfolio value (31 January 2023: 2.4%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 28% of total value (31 January 2023: 29%), while the top 1,000 companies represented 80% (31 January 2023: 81%).

In percentage terms, the Secondary portfolio was the best performing strategy, delivering value growth of 5.3% over the six months. Geographically, North America and Europe performed strongly, delivering a return of +4.0% and +6.8% respectively. In terms of stage, buyout was the strongest performer, growing 5.3% over the six months ended 31 July 2023, and we note an encouraging return to growth for the venture and growth equity segment, which grew 1.7% over the six months to 31 July 2023 after a volatile 2022. More information on the drivers can be found on page 23.

As at 31 July 2023, HVPE held investments in 62 HarbourVest funds and 16 secondary co-investments¹ (compared with 61 and 16, respectively, at 31 January 2023). Of these, the largest fund contributors to NAV per share movement in absolute terms during the six months to 31 July 2023 are described below:

- Fund XII Buyout, a US-focused buyout fund of funds, was the largest contributor over the reporting period, adding \$0.17 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Dover XI, a global secondary fund, was next largest in absolute terms, increasing NAV per share by \$0.16. With a vintage year of 2022, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Fund X Buyout, a US-focused buyout fund of funds, was the third largest contributor over the reporting period, adding \$0.13 to NAV per share. With a vintage year of 2015, this fund is in its growth phase. The increase was split approximately equally across realised and unrealised gains.
- Fund XI Buyout, a US-focused buyout fund of funds, was next in absolute terms, increasing NAV per share by \$0.11. With a vintage year of 2018, this fund is in its growth phase. The increase came predominantly from realised gains.
- Dover X, a global secondary fund, was the fifth largest contributor over the reporting period, adding \$0.08 to NAV per share. With a vintage year of 2019, this fund is in its investment phase. The increase came predominantly from unrealised gains.

All of the remaining HarbourVest funds in the portfolio combined contributed to an aggregate \$1.01 increase to HVPE's NAV per share over the six-month period.

¹ These include four Secondary Overflow III investments, 11 Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Consolidated Schedule of Investments.

Fund Movement ¹	
NAV per Share at 31 January 2023	\$48.52
Fund XII Buyout	+\$0.17
Dover XI	+\$0.16
Fund X Buyout	+\$0.13
Fund XI Buyout	+\$0.11
Dover X	+\$0.08
Other HarbourVest Funds ²	+\$1.01
Management Fees ³	-\$0.14
Performance Fees ⁴	-\$0.14
Net Operating Expenses ⁵	-\$0.08
Foreign Currency	+\$0.10
Share Buybacks	+\$0.20
NAV per Share at 31 July 2023	\$50.12

Portfolio Cash Flows and Balance Sheet

In the six months to 31 July 2023, HVPE received cash distributions of \$145 million (six months to 31 July 2022: \$272 million) while funding capital calls of \$302 million for new investments (six months to 31 July 2022: \$276 million). The result was negative net portfolio cash flow of \$157 million over the reporting period. As a prudent measure to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and in light of events in the banking sector occurring around that time, HVPE initiated a draw of \$200 million on its credit facility in March 2023, with the cash received on 18 April 2023. Taking this into account, HVPE's cash balance increased from \$198 million as at 31 January 2023 to \$221 million as at 31 July 2023, with \$600 million of the \$800 million credit facility remaining undrawn.

Distributions were driven in large part by a particularly strong month in June 2023, during which cash proceeds of \$68 million were received, mainly from the Primary funds. This contributed nearly 50% of the total distributions over the period. Negligible distribution amounts were received in May and July (\$6 million collectively), with the remainder received in February to April (\$71 million).

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten fund calls in aggregate accounted for \$236 million (78%) of the total calls, and came from a broad mix of HarbourVest funds. The majority of total calls by value (82%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$94 million, or 65% of the total proceeds received in the period. Distributions by value were split between primary investments (59%) and secondary investments (28%), with the remainder coming from direct co-investments.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
Fund XII Buyout	2021	US-focused buyout fund of funds	\$69m
HIPEP IX	2020	International multi-strategy fund of funds	\$34m
Co-Investment VI	2021	Global direct co-investment fund	\$31m
Fund XI Buyout	2018	US-focused buyout fund of funds	\$18m
Dover XI	2022	Global secondary fund	\$15m

¹ Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.

² Realised gain/value changes from the balance of 57 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.

³ Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations (\$59k).

⁴ Please refer to page 11 for more information on the performance fees.

⁵ Operating expenses exclude management fees (\$59k) and are shown net of interest and other income (\$5,237k).

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
HarbourVest Infrastructure Income Partnership	2022	Global infrastructure and real assets fund	\$22m
HIPEP VII Partnership Fund	2014	International multi-strategy fund of funds	\$15m
HIPEP VII Europe Fund	2014	International multi-strategy fund of funds	\$13m
Fund XI Buyout	2018	US-focused buyout fund of funds	\$11m
2013 Direct Fund	2013	Global direct co-investment fund	\$8m

M&A Transactions and IPOs

During the six months ended 31 July 2023, there were a total of 153 known Merger & Acquisition (“M&A”) transactions and IPOs. This is an increase compared to the six months to 31 July 2022, and reflects tentative signs of a rebound in exit activity after a volatile 2022.

Approximately 86% (132) of these transactions were M&A (trade sales or sponsor-to-sponsor) transactions, with the remaining 14% (21) being IPOs. It is important to note that IPOs tend to represent a relatively small proportion of exits for HVPE even in normal circumstances, consistent with wider industry trends.

Of HVPE’s total 153 known M&A transactions and IPOs, 44% (68) related to buyout-backed companies and 50% (76) to venture-backed companies. The remainder (6%, or 9) related to mezzanine and infrastructure and real assets companies.

Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 32%¹.

The top five M&A transactions and IPOs during the period (by contribution to HVPE NAV per share) are listed below.

Top Five M&A transactions

(by contribution to HVPE NAV per share²)

Company	Stage	Industry	
Reward Gateway	Other	Tech & Software	+\$0.04
LeasePlan Corporation	Buyout	Financial	+\$0.03
Groundworks, LLC (formerly JES Construction)	Buyout	Industrial & Transport	+\$0.03
Tuskerdirect Limited Buyout		Business Services & Other	+\$0.03
Global Assekuranz Group	Venture	Financial	+\$0.02

Top IPOs

(by contribution to HVPE NAV per share³)

Company	Stage	Industry	
YaoShiBang	Venture	Medical & Biotech	+\$0.03
Savers, Inc.	Other	Business Services & Other	+\$0.02
Acelyrin	Venture	Medical & Biotech	+\$0.01

No other IPO contributed more than +\$0.01 to NAV per share

¹ These figures represent the weighted average percentage uplift to carrying value of 33 individual company M&A and IPO transactions during the six months ended 31 July 2023. This analysis takes each company’s value (whether realised or unrealised) at 31 July 2023 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 85% of the total value of transactions in the six months ended 31 July 2023 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

² As measured since the announcement of the transaction or IPO filing.

³ As measured since the announcement of the transaction or IPO filing.

Company Activity

New Fund Commitments

In the six months ended 31 July 2023, HVPE made total commitments of \$150 million across two HarbourVest funds (six months to 31 July 2022: \$615 million). Total unfunded commitments were \$2.7 billion as at 31 July 2023, representing a net decrease of \$152 million from 31 January 2023 (\$2.8 billion).

Of the total capital committed in the period, the largest commitment (\$125 million, or 83%) was made to an international multi-strategy fund of funds. A complete list of the commitments can be found on page 22. These remain in line with the Company's Strategic Asset Allocation targets and reflect the Investment Manager's and Board's current perspective on the most appropriate portfolio composition required to optimise long-term NAV growth for shareholders.

Share Buybacks

As communicated in the Annual Report and Accounts 2023, after a further review of share buybacks over the summer months of 2023, all criteria in HVPE's framework were satisfied and the Board announced its intention to conduct a second share buyback to repurchase up to \$25 million of the Company's shares. In the six months to 31 July 2023, our joint brokers Jefferies and Peel Hunt between them bought back 685,568 shares for cancellation at an average price of £20.76 per share for a total value of £14.2 million (\$18.2 million). This added \$0.20 to NAV per share.

As further elaborated in Recent Events on page 25, the remaining \$7 million of the announced \$25 million of buybacks was completed post period-end in September 2023. Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £19.8 million (\$25.0 million). This exercise in full added \$0.26 to NAV per share.

Credit Facility

As noted above, as a prudent measure to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and in light of events in the banking sector occurring around that time, HVPE initiated a draw of \$200 million on its credit facility in March 2023, with the cash received on 18 April 2023.

HVPE's Approach to ESG and DEI

Through its investments in HarbourVest funds, HVPE helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards. For the most part, HVPE delegates the responsibility of ESG at the investment level to HarbourVest, yet regularly engages with the Investment Manager to stay fully abreast of its activity.

During the half year period, HVPE offset its operational carbon emissions resulting primarily from purchased electricity, waste, and business travel, simultaneously with HarbourVest's carbon reduction and offsetting programme. The programme compensates for emissions by delivering finance to emission reduction projects, which are independently verified by ClimeCo to assure emissions reductions are occurring. To offset its emissions, HVPE supported the New Bedford Landfill Methane Project operating local to HarbourVest's headquarters in Massachusetts, a landfill gas-to-energy plant which produces approximately 3.3 megawatt hours of clean electricity while reducing the amount of methane released into the atmosphere.

HarbourVest continues to progress on its ESG strategy and expects to publish an updated ESG report later in 2023. HVPE will report more detail on the developments in next year's Annual Report and Accounts which will be published in May 2024.

In addition, for the second year, HarbourVest has produced a Diversity and Inclusion Report, available at <https://www.harbourvest.com/insights-news/insights/harbourvest-dei-report-2023>.

Diversification at 31 July 2023¹

Geography

North America	62%
Europe	22%
Asia	14%
Rest of World	2%

Stage

Buyout	60%
Venture & Growth Equity	31%
Mezzanine, Infrastructure & Real Assets	9%

Strategy

Primary	50%
Secondary	31%
Direct Co-investment	19%

Phase

Investment	50%
Growth	41%
Mature	9%

Industry

Tech & Software	32%
Consumer	15%
Medical & Biotech	13%
Financial	11%
Industrial & Transport	11%
Business Services & Other	10%
Energy & Cleantech	4%
Media & Telecom	4%

Currency

US dollar	82%
Euro	14%
Sterling	2%
Australian dollar	1%
Other	1%

¹ Diversification by stage, phase, strategy, currency, and geography is based on the estimated NAV 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.

Value creation cycle

Commitment phase

Allocated and Unallocated Investment Pipeline

In order to reflect the differences in expected drawdown periods appropriately, the Company divides its Investment Pipeline of commitments into two categories:

- “Allocated” – Commitments which have been allocated by HarbourVest funds to underlying partnerships.
- “Unallocated” – Commitments which have yet to be allocated by HarbourVest funds to underlying partnerships, and therefore cannot be drawn down in the short term.

Note: All of the Company's commitments to HarbourVest direct co-investment and secondary funds are classified as “allocated” commitments because their drawdown profiles are closer to those of third-party funds.

Unallocated	28%
Allocated (Years since allocation made)	
1-3 years	49%
4-6 years	13%
7-10 years	7%
>10 years	3%

Commitments Made to HarbourVest Funds in the Six Months to 31 July 2023

(in order of the size of the commitment)

HIPEP X (International multi-strategy fund of funds)	\$125m
Dover Street XI (Global secondary fund)	\$25m

Total:

\$150m

(Six Months to 31 July 2022: \$615m)

Investment phase

In the six months to 31 July 2023, HVPE invested cash of \$302 million into HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 34). Looking through to the underlying portfolio, the majority of investments were into primaries at 82%, followed by direct co-investments at 10%, and secondaries at 8%. The most active Primary managers were in North America and had a buyout focus, as highlighted in the table below.

Top Ten Primary Managers by Amount Invested (\$m)

	Manager	Stage	Geography	\$
1	Symphony Technology Group	Buyout	North America	\$6.0m
2	Incline Equity Management	Buyout	North America	\$5.9m
3	SK Capital Partners	Buyout	North America	\$5.7m
4	Thoma Bravo	Buyout	North America	\$5.5m
5	Permira Advisers Limited	Buyout	Europe	\$4.0m
6	TSG Consumer Partners	Buyout	North America	\$3.5m
7	Advent International Corporation	Buyout	Europe	\$2.7m
8	Highlight Capital	Venture & Growth Equity	Asia	\$2.7m
9	Pamlico Capital	Buyout	North America	\$2.5m
10	Genstar Capital Partners	Buyout	North America	\$2.5m

Growth phase

In the six months to 31 July 2023, the Investment Portfolio increased by \$117 million¹ (see Unaudited Condensed Interim Consolidated Statements of Operations on page 32). Movements by stage, geography, and strategy are outlined below (percentage change over the six months adjusted for new investments over the period) with corresponding commentary.

Growth by Stage

Buyouts – the largest stage of the portfolio (60%) – recorded a 5.3% increase over the reporting period. Gains were recorded across all sub-sectors within the stage, with small/micro buyouts returning +4.2%, medium buyouts returning +5.4% and large buyouts returning +5.9%.

Buyout	+5.3%
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The Venture and Growth Equity stage returned to growth after a volatile past 12 months, recording an increase of 1.7% over the reporting period. Growth equity recorded a gain of 2.7% and balanced venture a gain of 2.2%, whilst early venture stayed relatively flat at +0.2%.

Venture & Growth Equity	+1.7%
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Mezzanine, Infrastructure & Real Assets	+2.2%
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Mezzanine, Infrastructure & Real Assets – the smallest stage at 9% of Investment Portfolio NAV – delivered a +2.2% gain, predominantly driven by credit (+5.5%).

Growth by Geography

After a difficult 2022 for Europe, the continent recovered strongly to record the largest percentage gain over the period (+6.8%) of all the regions, driven by European buyout (+7.7%) and European credit (+12.5%).

North America – the largest weighting in the portfolio by geography (62%) recorded a +4.0% gain, with growth in US buyout (+5.0%) driving the growth along with US venture (+3.0%).

North America	+4.0%
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Europe	+6.8%
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Asia	-1.0%
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Rest of World	+2.4%
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Asia – 14% of Investment Portfolio NAV – suffered a small decline over the six months (-1.0%), as gains in Asia buyout (+1.2%) was wholly offset by declines in Asia venture (-2.4%).

The Rest of World (“RoW”) category – representing 2% of Investment Portfolio NAV – increased by 2.4%, driven by RoW venture which increased 11.9%.

Growth by Strategy

All strategies recorded gains over the six-month period.

The Secondary strategy – 31% of Investment Portfolio NAV – was the strongest performer, growing 5.3%, driven by secondary buyout (+7.4%). Secondary venture returned +4.9%.

Primary	+3.0%
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Secondary	+5.3%
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Direct Co-investment	+3.8%
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The Primary strategy – 50% of Investment Portfolio NAV – recorded a 3.0% gain over the six months to 31 July 2023, driven largely by primary buyout (+5.1%).

The Direct Co-investment strategy – 19% of Investment Portfolio NAV – increased by 3.8%, driven by gains in Direct buyout (+3.2%) and Direct mezzanine, infrastructure and real assets (+7.7%).

¹ Note that the net gain of \$117 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry.

Mature phase

In the six months to 31 July 2023, HVPE received proceeds of \$145 million from HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 34). The top ten company distributions are outlined below.

Top Ten Company Distributions – 1 February to 31 July 2023

	Company	Description	Distributed Value ¹
1	LeasePlan Corporation B.V.	Q2 2023 M&A transaction – proceeds received from partial realisation	\$13.5m
2	CarepathRx	Q1 2023 M&A transaction – proceeds received from partial realisation	\$8.2m
3	Groundworks, LLC (formerly JES Construction)	Q1 2023 M&A transaction – proceeds received from full realisation	\$7.4m
4	Reward Gateway	Q2 2023 M&A transaction – proceeds received from full realisation	\$5.5m
5	ByteDance Technology Co.	Private transaction – proceeds received from partial realisation	\$5.0m
6	Inelo	Q1 2023 M&A transaction – proceeds received from full realisation	\$4.1m
7	Tuskerdirect Limited	Q1 2023 M&A transaction – proceeds received from full realisation	\$4.0m
8	DynaTrace, Inc.	Private transaction – proceeds received from partial realisation	\$3.9m
9	Action Nederland BV	Private transaction – proceeds received from partial realisation	\$3.3m
10	Monday.com	Q2 2021 IPO – proceeds received from partial realisation	\$2.4m

¹ This amount represents HVPE's share of the distributed value from primary, secondary, and direct co-investment realisations received during the financial period. It does not represent the net distribution received by HVPE from the HarbourVest funds. Past performance is not necessarily indicative of future returns.

Recent events

New Commitments since 31 July 2023

Between 1 August 2023 and 25 October 2023, no new commitments were made to HarbourVest funds.

HVPE Estimated NAV as at 30 September 2023

HVPE releases an estimated NAV on a monthly basis. These reports are available on the Company's website, generally within 20 calendar days of the month-end.

On 20 October 2023, HVPE published an estimated NAV per share at 30 September 2023 of \$49.31 (£40.42), a decrease of \$0.81 (-1.6%) from the final 31 July 2023 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of \$50.12. This was driven by foreign exchange movements and the public market portion of the portfolio. This latest NAV per share is based on a valuation breakdown of: 10% as at 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments) and 90% actual 30 June 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2023.

The Investment Pipeline of unfunded commitments decreased from \$2.7 billion at 31 July 2023 to \$2.5 billion at 30 September 2023, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and equivalents decreased by \$73 million from \$221 million at 31 July 2023 to \$148 million at 30 September 2023. As outlined in the August 2023 and September 2023 factsheets, this is a result of HVPE being a net investor by \$66 million across the two months, as well as the \$7 million of share buybacks conducted during September 2023.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by \$20 million, from \$571 million at 31 July 2023 to \$551 million at 30 September 2023. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Share Buybacks

As part of the buyback programme announced in May 2023, approximately \$7 million of the announced \$25 million was completed post period-end in September 2023.

- At 31 July 2023, HVPE repurchased 685,568 shares for cancellation at an average price of £20.76 per share for a total consideration of £14.2 million (\$18.2 million). This added \$0.20 to NAV per share.
- During September 2023, HVPE repurchased 235,000 shares for cancellation at an average price of £23.84 per share for a total consideration of £5.6 million (\$6.8 million). This added \$0.06 to NAV per share.
- Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £19.8 million (\$25.0 million). This exercise in full added \$0.26 to NAV per share.

Furthermore, as outlined in the Chair's statement on pages 3 to 5, the Board announced another share buyback programme of \$25 million.

Share Price since 31 July 2023

HVPE's share price closed at £21.30 on 20 October 2023, which represents a 5.3% decrease compared with the £22.50 share price recorded on 31 July 2023.

The market capitalisation of the Company as at 20 October 2023 was £1.7 billion and, as of the same date, HVPE was ranked 62nd in the FTSE 250 (21 October 2022: 65th).

GOVERNANCE

Board of Directors

Edmond (“Ed”) Warner OBE

Chair, Independent Non-Executive Director, appointed August 2019

Committees: Chair of the Nomination and Inside Information Committees, and Member of the Management Engagement and Service Provider and Remuneration Committees

Anulika Ajufu

Independent Non-Executive Director, appointed May 2022

Committees: Member of the Audit and Risk, Management Engagement and Service Provider, Nomination, and Remuneration Committees

Francesca Barnes

Senior Independent Non-Executive Director, appointed April 2017

Committees: Chair of the Remuneration Committee, and Member of the Audit and Risk, Management Engagement and Service Provider and Nomination Committees

Elizabeth (“Libby”) Burne

Independent Non-Executive Director, appointed March 2021

Committees: Chair of the Management Engagement and Service Provider Committee, and Member of the Audit and Risk, Nomination, and Remuneration Committees

Carolina Espinal

Non-Executive Director, appointed July 2019

Committees: None (as a HarbourVest executive)

Steven Wilderspin

Independent Non-Executive Director, appointed May 2018

Committees: Chair of the Audit and Risk Committee, and Member of the Inside Information, Management Engagement and Service Provider, Nomination, and Remuneration Committees

Full Board Director biographies are available at: <https://www.hvpe.com/about/who-makes-it-happen/board-of-directors/>

Peter Wilson retired as a Non-Executive Director on 19 July 2023. After careful consideration, including discussion with the HVPE Board, HarbourVest Partners has decided not to appoint a replacement non-independent director.

Directors' report

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements

A description of the important events that have occurred during the six months ended 31 July 2023 and their impact on the performance of the Company are given in the Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements (the "Interim Financial Statements") – together the "Semi-Annual Report and Accounts"; specifically the Chair's Statement and the Investment Manager's Report, alongside the Interim Financial Statements, and are incorporated here by reference.

The principal risks and uncertainties facing the Company can be found on page 13.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed in Note 9 to the Interim Financial Statements. There have been no changes to the related party transactions described in the 2023 Annual Report and Accounts that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

This Semi-Annual Report and Accounts has been reviewed by the Company's auditor in accordance with guidance contained in International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board ("ISRE 2410").

Introduction to the Going Concern Statement

Since the inception of HVPE, the Directors have relied upon model scenarios to manage the Company's liquidity requirements and balance sheet risk more generally. This modelling allows the Directors to evaluate whether the Company is a going concern and provides evidence to support the Directors' viability statement in the Company's annual report and accounts. While the modelling process has been refined over the years, it has provided a consistent approach through which the Directors have been able to provide a firm assessment, as demonstrated through the Global Financial Crisis and COVID-19 pandemic.

Historically the Directors have assessed four scenarios: Optimistic, Base, Low and Extreme Downside presented by the Investment Manager. As more fully explained in the Investment Manager's Report above, during the period under review and subsequent to the period-end, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility in public markets and subdued activity in private markets. The Company's cash flows have therefore been tracking at or below the Low scenario considered at the start of the year. This has persisted mid-way through the year and as such the Investment Manager has created two new model scenarios to replace the original Base and Low Cases. These new scenarios (Low Base and Adjusted Low Cases) better reflect the actual performance mid-way through the year and the current market environment, which has differed significantly from the projections in November 2022 when the original model scenarios were created. These new scenarios will allow the Directors to better assess the Balance Sheet and Balance Sheet risks based on the current market environment.

In considering Going Concern for the required one-year period for these 2023 Semi-Annual Report and Accounts, the Directors therefore primarily focused on two modelled scenarios: the Adjusted Low and the Extreme Downside. These have been used to form the basis of the Going Concern statement as provided below. The credit facility provides an additional source of capital to HVPE which helps to underpin the existing and future commitments of the Company. As the balance sheet and new commitments of the Company continue to grow, the credit facility was increased by \$100 million prior to the reporting period to align with the ongoing growth strategy and risk management practices of the Company. Along with the model scenarios discussed above, the available credit facility provides further support in the Board's assessment of going concern.

Going Concern Statement

In accordance with the AIC Code of Corporate Governance and US GAAP, the Board has performed a robust assessment of principal risks (refer to page 13 for an update on the Principal Risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 31 December 2024 which covers the twelve months from the signing of the financial statements and whether it believes that the principal risks of the Company will remain as identified on page 13 of this report over the going concern assessment period.

The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 31 December 2024. The Board primarily focused on the Adjusted Low Case and the Extreme Downside Case as noted above. The Adjusted Low Case was considered a plausible scenario given the current economic environment, as the Investment Manager included slower portfolio growth and a slowdown of distributions in the assumptions of the Adjusted Low Case for the remainder of 2023 and throughout 2024. While the Adjusted Low Case was the primary focus of the Board in assessing the going concern of the Company, the Extreme Downside Case was also considered and was designed to specifically stress the

balance sheet with multiple worst case scenarios all playing out to 31 December 2024; 1) a credit crisis resulting in all of the fund-level bridging leverage being called at once as the underlying HarbourVest fund credit facilities could not be renewed (\$470.2 million in unexpected capital called), 2) despite this credit crisis capital calls are still being received at levels experienced over the last five years (i.e. no material decline in the level of capital calls as seen during the GFC), 3) material asset value declines similar to what was experienced during the GFC, and 4) distribution levels falling to levels lower than what was experienced during the GFC. While the Extreme Downside Case shows the need for additional resources of \$15 million in 2024, the Directors note that the projections included in this scenario are extreme and remote given the current market conditions. In the unlikely event this scenario occurred, the Directors could take certain actions to raise additional capital such as selling assets in the secondary market or raising additional capital through equity or debt issuances. HVPE was able to withstand the regional banking crisis experienced earlier in 2023 without any accelerated capital calls or strain on existing resources and therefore the Directors do not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment. The Extreme Downside Case excludes the additional \$25 million of share buybacks announced in this report, as the balance sheet under this scenario does not support this action. If the \$25 million of share buybacks were completed ahead of the projected extreme events of this scenario it would result in \$40 million of additional resources needed rather than the \$15 million shown above.

With the exception of the Extreme Downside Case described above, the results of these model scenarios showed that the Company would be able to withstand the impact of these scenarios occurring to 31 December 2024, through the use of existing resources (cash and available credit facility) and projected portfolio distributions. Based on this assessment, the Directors conclude that the working capital of the Company is sufficient for its current requirements and the Company will be able to continue in operation at least through 31 December 2024, which covers the next twelve-month period from the signing of the Semi-annual Report and Accounts, and substantial doubts do not exist as to HVPE's ability to continue in operation over this period.

Statement of Directors' Responsibilities in Respect of the Semi-Annual Report and Accounts

Edmond Warner OBE, Anulika Ajufo, Francesca Barnes, Elizabeth Burne, Carolina Espinal, and Steven Wilderspin, being the directors of the board of the Company (the "Directors"), are responsible for preparing the Semi-Annual Report and Accounts in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- the Semi-Annual Report and Accounts have been prepared in accordance with US GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and other undertakings included in the consolidation as a whole; and
- the Chair's Statement, Investment Manager's Report, and Principal Risks and Uncertainties section include a fair review of the information required by:
 - (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period; and any changes in the related party transactions described in the 2023 Annual Report and Accounts that could do so.

By order of the Board

25 October 2023

INTERIM FINANCIAL STATEMENTS

Independent Review Report

to HarbourVest Global Private Equity Limited

Conclusion

We have been engaged by HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries (together the "Group") to review the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts for the six months ended 31 July 2023 which comprises Condensed Interim Consolidated Statement of Assets and Liabilities, Condensed Interim Consolidated Statement of Operations, Condensed Interim Consolidated Statement of Changes in Net Assets, Condensed Interim Consolidated Statement of Cash Flows, Condensed Interim Consolidated Schedule of Investments and the related Notes 1 to 12. We have read the other information contained in the Semi-Annual Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed Interim Consolidated Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts for the six months ended 31 July 2023 are not prepared, in all material respects, in accordance with the accounting principles generally accepted in the United States of America ("US GAAP") and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the Annual Report and Accounts of the group are prepared in accordance with US GAAP. The Condensed Interim Consolidated Financial Statements included in this Semi-Annual Report and Accounts have been prepared in accordance with US GAAP.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Semi-Annual Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Semi-Annual Report and Accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Semi-Annual Report and Accounts, we are responsible for expressing to the Company a conclusion on the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts. Our conclusion, including our Conclusions relating to Going Concern are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Guernsey, Channel Islands

25 October 2023

Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

AT 31 JULY AND 31 JANUARY 2023

In US Dollars	31 July 2023 (Unaudited) (in thousands*)	31 January 2023 (Audited) (in thousands*)
Assets		
Investments (Note 4)	3,908,822	3,616,330
Cash and equivalents	221,396	197,523
Other assets	6,281	25,652
Accounts receivable from HarbourVest Advisers L.P. (Note 9)	158	-
Total assets	4,136,657	3,839,505
Liabilities		
Amounts due under the credit facility (Note 6)	200,000	-
Accounts payable and accrued expenses	6,079	1,441
Accounts payable to HarbourVest Advisers L.P. (Note 9)	-	138
Total liabilities	206,079	1,579
Net assets	\$3,930,578	\$3,837,926
Net assets consist of		
Shares: unlimited shares authorised; 78,419,054 and 79,104,622 shares issued and outstanding at 31 July and 31 January 2023 respectively, no par value	3,930,578	3,837,926
Net assets	\$3,930,578	\$3,837,926
Net asset value per share	\$50.12	\$48.52

* Except net asset value per share.

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

The Unaudited Condensed Interim Consolidated Financial Statements on pages 31 to 45 were approved by the Board on 25 October 2023 and were signed on its behalf by:

Ed Warner
Chair

Steven Wilderspin
Chair of the Audit and Risk Committee

Unaudited Condensed Interim Consolidated Statements of Operations

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Realised and unrealised gains (losses) on investments		
Net realised gain on investments	52,041	119,089
Net change in unrealised appreciation and depreciation on investments	64,806	(219,727)
Net gain (loss) on investments	116,847	(100,638)
Investment income		
Interest and dividends from cash and equivalents	5,125	646
Other income	112	-
Expenses		
Interest expense (Note 6)	4,228	-
Non-utilisation fees (Note 6)	3,315	3,436
Financing expenses	1,242	1,279
Investment services (Note 3)	1,227	1,121
Professional fees	536	531
Directors' fees and expenses (Note 9)	230	236
Marketing expenses	203	211
Management fees (Note 3)	59	319
Other expenses	204	393
Total expenses	11,244	7,526
Net investment loss	(6,007)	(6,880)
Net increase (decrease) in net assets resulting from operations	\$110,840	\$(107,518)

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Increase (decrease) in net assets from operations		
Net realised gain on investments	52,041	119,089
Net change in unrealised appreciation and depreciation	64,806	(219,727)
Net investment loss	(6,007)	(6,880)
Net increase (decrease) in net assets resulting from operations	110,840	(107,518)
Capital share transactions		
Share repurchase	(18,188)	-
Net decrease in net assets from capital share transactions	(18,188)	-
Total increase (decrease) in net assets	92,652	(107,518)
Net assets at beginning of period	3,837,926	3,921,933
Net assets at end of period	\$3,930,578	\$3,814,415

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	110,840	(107,518)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	(52,041)	(119,089)
Net change in unrealised appreciation and depreciation on investments	(64,806)	219,727
Contributions to private equity investments	(302,010)	(393,578)
Distributions from private equity investments	144,738	388,848
Other	5,340	(82)
Net cash used in operating activities	(157,939)	(11,692)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	200,000	-
Share repurchase	(18,188)	-
Net change in financing activities	181,812	-
Net change in cash and equivalents	23,873	(11,692)
Cash and equivalents at beginning of period	197,523	284,023
Cash and equivalents at end of period	\$221,396	\$272,331
Supplemental disclosure of non- cash activities		
Distribution-in-kind from HarbourVest Adelaide Feeder L.P. (Note 10)	-	\$117,233
Contribution-in-kind to HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. (Note 10)	-	(\$117,233)

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Schedule of Investments

AT 31 JULY 2023

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	809	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	40,882	785	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	489	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,163	2,206	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	181	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	61,472	2,446	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	405,898	16,845	0.4
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	88,651	15,160	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	163,802	1,912	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	86,476	49,337	1.3
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,875	10,674	11,499	6,630	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	125,397	94,192	2.4
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	156,278	44,724	1.1
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	17,349	19,045	0.5
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	158,365	233,425	5.9
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	94,806	275,681	7.0
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	62,996	19,676	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	111,300	238,700	82,013	292,145	7.4
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	10,855	54,145	18,999	66,516	1.7
HarbourVest Partners XI Venture Feeder Fund L.P.	19,000	171,036	40,285	238,111	6.1
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,272	0.0

HarbourVest Partners XII Buyout Feeder Fund L.P.	388,575	106,425	–	124,180	3.2
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	63,600	16,400	–	18,061	0.5
HarbourVest Partners XII Venture Feeder Fund L.P.	109,013	25,988	–	29,016	0.7
HarbourVest Partners XII Venture AIF SCSp	100,625	14,450	–	17,422	0.4
HarbourVest Infrastructure Income Delaware Parallel Partnership L.P.	–	117,233	21,897	118,190	3.0
Total US Funds	905,665	2,492,472	2,404,510	1,688,456	43.0

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	398	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.§	1,565	63,880	84,434	645	0.0
Dover Street VII Cayman L.P.	4,250	83,504	117,950	502	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,498	117,845	168,913	68,231	1.7
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	56,919	24,035	0.6
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	14,017	23,621	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	257,445	18,909	0.5
HVPE Charlotte Co-Investment L.P.	–	93,894	162,267	869	0.0
HarbourVest Global Annual Private Equity Fund L.P.	10,300	89,701	131,849	80,461	2.0
HIPEP VII Partnership Feeder Fund L.P.	11,563	113,438	109,106	132,471	3.4
HIPEP VII Asia Pacific Feeder Fund L.P.	1,800	28,200	19,709	31,424	0.8
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	7,385	22,728	0.6
HIPEP VII Europe Feeder Fund L.P.**	7,793	63,467	75,421	69,690	1.8
HarbourVest Canada Parallel Growth Fund L.P.**	4,453	19,872	12,881	30,358	0.8
HarbourVest 2015 Global Fund L.P.	7,000	93,017	110,513	80,053	2.0
HarbourVest 2016 Global AIF L.P.	16,000	84,026	83,508	81,565	2.1
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	85,330	86,938	2.2
Dover Street IX Cayman L.P.	12,000	88,000	91,225	61,637	1.6
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	10,927	48,712	1.2
HarbourVest 2017 Global AIF L.P.	27,500	72,521	54,188	84,090	2.1
HIPEP VIII Partnership AIF L.P.	36,125	133,875	28,926	172,860	4.4
Secondary Overflow Fund III L.P.	24,214	68,876	68,945	68,459	1.7
HarbourVest Asia Pacific VIII AIF Fund L.P.	7,000	43,006	8,000	51,237	1.3
HarbourVest 2018 Global Feeder Fund L.P.	14,000	56,000	19,309	77,794	2.0
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	19,777	120,418	3.1

HarbourVest Real Assets IV Feeder L.P.	22,000	28,000	7,768	32,426	0.8
HarbourVest 2019 Global Feeder Fund L.P.	31,500	68,507	14,404	94,179	2.4
HarbourVest Credit Opportunities Fund II L.P.	2,500	47,500	7,852	48,561	1.2
Dover Street X Feeder Fund L.P.	52,125	97,893	36,558	119,320	3.0
Secondary Overflow Fund IV L.P.	53,260	76,147	24,776	86,128	2.2
HIPEP IX Feeder Fund L.P.	354,050	130,958	9,127	157,577	4.0
HarbourVest 2020 Global Feeder Fund L.P.	13,250	36,751	4,147	41,098	1.0
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	62,500	62,506	–	65,618	1.7
HarbourVest Asia Pacific 5 Feeder Fund L.P.	291,000	9,000	–	5,189	0.1
HarbourVest 2021 Global Feeder Fund L.P.	97,222	72,830	2,790	79,916	2.0
HarbourVest 2022 Global Feeder Fund L.P.	85,000	15,000	–	20,001	0.5
Dover Street XI Feeder Fund L.P.	235,000	15,000	–	32,205	0.8
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	–	–	44	0.0
HIPEP X Fund	125,000	–	–	–	0.0
Total International/Global Funds	1,746,668	2,598,611	2,054,806	2,220,366	56.4
Total Investments	\$2,652,333	\$5,091,083	\$4,459,316	\$3,908,822	99.4%

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.

§ Fund denominated in euros. Commitment amount is €47,450,000.

** Fund denominated in euros. Commitment amount is €100,000,000.

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

As of 31 July 2023, the cost basis of partnership investments is \$2,532,458,000.

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

AT 31 JANUARY 2023 (AUDITED)

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	816	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	40,882	260	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	503	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,163	2,132	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	187	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	61,472	2,466	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	404,137	21,860	0.6
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	88,651	15,883	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	160,808	4,946	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	84,303	49,417	1.3
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,875	10,674	11,337	6,807	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	124,117	94,932	2.5
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	148,459	51,604	1.3
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	16,143	18,984	0.5
HarbourVest Partners X Buyout Feeder Fund L.P.	42,840	209,188	154,487	219,696	5.7
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	91,859	278,980	7.3
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	62,671	18,132	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	129,500	220,500	70,642	277,494	7.2
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	19,955	45,045	18,490	55,692	1.5
HarbourVest Partners XI Venture Feeder Fund L.P.	33,250	156,786	38,522	221,358	5.8
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,320	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	457,875	37,125	-	42,754	1.1
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	78,400	1,600	-	1,102	0.0

HarbourVest Partners XII Venture Feeder Fund L.P.	122,175	12,825	-	13,122	0.3
HarbourVest Partners XII Venture AIF SCSp	102,350	12,725	-	13,463	0.4
Harbourvest Infrastructure Income Delaware Parallel Partnership	-	117,233	18,373	119,638	3.1
Total US Funds	1,054,393	2,343,743	2,362,798	1,533,549	40.0

	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
International/Global Funds					
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	395	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P. [§]	1,546	63,880	84,434	665	0.0
Dover Street VII Cayman L.P.	4,250	83,504	117,756	775	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,432	117,845	163,073	73,196	1.9
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	55,840	26,154	0.7
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	12,151	24,542	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	255,442	21,677	0.6
HVPE Charlotte Co-Investment L.P.	-	93,894	161,228	1,979	0.1
HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	128,959	79,433	2.1
HIPEP VII Partnership Feeder Fund L.P.	14,688	110,313	94,516	137,579	3.6
HIPEP VII Asia Pacific Feeder Fund L.P.	1,950	28,050	18,269	34,051	0.9
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	7,385	21,462	0.6
HIPEP VII Europe Feeder Fund L.P.**	9,411	61,749	62,637	75,215	2.0
HarbourVest Canada Parallel Growth Fund L.P.††	5,056	19,224	12,427	30,321	0.8
HarbourVest 2015 Global Fund L.P.	8,500	91,517	106,979	81,507	2.1
HarbourVest 2016 Global AIF L.P.	23,000	77,026	76,508	77,869	2.0
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	85,330	86,145	2.2
Dover Street IX Cayman L.P.	13,000	87,000	88,613	63,361	1.7
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	9,121	52,457	1.4
HarbourVest 2017 Global AIF L.P.	27,500	72,521	53,510	81,961	2.1
HIPEP VIII Partnership AIF L.P.	49,725	120,275	28,926	154,277	4.0
Secondary Overflow Fund III L.P.	24,214	68,876	66,304	68,707	1.8
HarbourVest Asia Pacific VIII AIF Fund L.P.	8,250	41,756	8,000	50,108	1.3
HarbourVest 2018 Global Feeder Fund L.P.	15,400	54,600	18,850	75,203	2.0
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	15,940	123,382	3.2
HarbourVest Real Assets IV Feeder L.P.	22,000	28,000	4,167	35,278	0.9

HarbourVest 2019 Global Feeder Fund L.P.	36,000	64,007	13,621	87,489	2.3
HarbourVest Credit Opportunities Fund II L.P.	2,500	47,500	2,710	50,745	1.3
Dover Street X Feeder Fund L.P.	55,125	94,893	32,646	115,696	3.0
Secondary Overflow Fund IV L.P.	57,573	71,833	24,776	78,578	2.1
HIPEP IX Feeder Fund L.P.	388,000	97,008	7,095	120,489	3.1
HarbourVest 2020 Global Feeder Fund L.P.	16,000	34,001	3,513	39,054	1.0
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	93,750	31,256	-	31,562	0.8
HarbourVest Asia Pacific 5 Feeder Fund L.P.	291,000	9,000	-	7,756	0.2
HarbourVest 2021 Global Feeder Fund L.P.	111,350	58,701	987	63,411	1.7
HarbourVest 2022 Global Feeder Fund L.P.	97,000	3,000	-	4,323	0.1
Dover Street XI Feeder Fund L.P.	225,000	-	-	5,979	0.2
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	-	-	-	-
Total International/Global Funds	1,749,720	2,445,329	1,970,152	2,082,782	54.3
Total Investments	\$2,804,113	\$4,789,072	\$4,332,950	\$3,616,330	94.3%

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.

§ Fund denominated in euros. Commitment amount is €47,450,000.

** Fund denominated in euros. Commitment amount is €100,000,000.

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

As of 31 January 2023, the cost basis of partnership investments is \$2,304,772,000.

Totals and subtotals may not recalculate due to rounding.

Notes to Unaudited Condensed Interim Consolidated Financial Statements

NOTE 1 COMPANY ORGANISATION AND INVESTMENT OBJECTIVE

HarbourVest Global Private Equity Limited (the "Company" or "HVPE") is a closed-ended investment company registered with the Registrar of Companies in Guernsey under The Companies (Guernsey) Law, 2008. The Company's registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.

The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or other opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity fund-of-funds manager. The Company intends to invest in and alongside existing and newly-formed HarbourVest funds. HarbourVest is a global private equity fund of funds manager and typically invests capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies.

Operations of the Company commenced on 6 December 2007, following the initial global offering of the Class A Ordinary Shares.

SHARE CAPITAL

At 31 July 2023, the Company's 78,419,054 shares continued to be listed on the London Stock Exchange under the symbol "HVPE". The shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the Directors being satisfied that the Company will, immediately after payment of the dividend, satisfy the statutory solvency test prescribed by The Companies (Guernsey) Law, 2008. The company repurchased 685,568 shares during the period ended 31 July 2023.

Dividends would be paid to shareholders pro rata to their shareholdings.

The shareholders must approve any amendment to the Memorandum and Articles of Incorporation. The approval of 75% of the shares is required in respect of any changes that are administrative in nature, any material change from the investment strategy and/or investment objective of the Company, or any material change to the terms of the Investment Management Agreement.

There is no minimum statutory capital requirement under Guernsey law.

INVESTMENT MANAGER, COMPANY SECRETARY, AND ADMINISTRATOR

The Directors have delegated certain day-to-day operations of the Company to the Investment Manager and the Company Secretary and Administrator, under advice of the Directors, pursuant to service agreements with those parties, within the context of the strategy set by the Board. The Investment Manager is responsible for, among other things, selecting, acquiring, and disposing of the Company's investments, carrying out financing, cash management, and risk management activities, providing investment advisory services, including with respect to HVPE's investment policies and procedures, and arranging for personnel and support staff of the Investment Manager to assist in the administrative and executive functions of the Company.

DIRECTORS

The Directors are responsible for the determination of the investment policy of the Company on the advice of the Investment Manager and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures, and the approval of certain investments. A majority of Directors must be independent Directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies have been applied consistently as presented in the latest audited accounts which have been prepared under US GAAP.

NOTE 3 MATERIAL AGREEMENTS AND RELATED FEES

ADMINISTRATIVE AGREEMENT

The Company has retained BNP Paribas S.A., Guernsey Branch (“BNP”) as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the periods ended 31 July 2023 and 2022, fees of \$79,000 and \$78,000, respectively, were incurred to BNP and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

REGISTRAR

The Company has retained Link Asset Services as share registrar. Fees for this service include a base fee of £15,500, plus other miscellaneous expenses. During the periods ended 31 July 2023 and 2022, registrar fees of \$10,000 and \$10,000, respectively, were incurred and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

INDEPENDENT AUDITOR'S FEES

For the periods ended 31 July 2023 and 2022, auditor fees of \$245,000 and \$214,000 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2023 and 2022 figures include \$140,000 and \$116,000, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2023 and 2022 figures also include \$6,000 and \$4,000, respectively, related to the prior financial year's audit fee. In addition, the 31 July 2023 and 2022 figures include fees of \$99,000 and \$94,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end. There were no other non-audit fees paid to the Auditor by the Company during the periods ended 31 July 2023 and 2022.

INVESTMENT MANAGEMENT AGREEMENT

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the periods ended 31 July 2023 and 2022, reimbursements for services provided by the Investment Manager were \$1,227,000 and \$1,121,000, respectively. As of 1 February 2022, the Investment Manager is reimbursed on a fixed fee basis rather than an hourly basis. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

During the periods ended 31 July 2023 and 2022, HVPE had one parallel investment: HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made during the periods ended 31 July 2023 and 2022.

Management fees included in the Unaudited Condensed Interim Consolidated Statements of Operations are shown in the table below:

	2023 (in thousands)	2022 (in thousands)
HVPE Charlotte Co-Investment L.P.	\$59	\$319

For the periods ended 31 July 2023 and 2022, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.07% and 0.37% respectively, on capital originally committed, net of management fee offsets to the parallel investment.

NOTE 4 INVESTMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable.

Level 3 investments include limited partnership interests in HarbourVest funds which report under US generally accepted accounting principles. Inputs used to determine fair value are primarily based on the most recently reported NAV provided by the underlying investment manager as a practical expedient under ASC Topic 820. The fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities.

Income derived from investments in HarbourVest funds is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Company's proportionate share of the net income (loss) and net realised gains (losses), as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net realised gain (loss) on investments. The Company's proportionate share of the aggregate increase or decrease in unrealised appreciation or depreciation, as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net change in unrealised appreciation on investments.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

During the periods ended 31 July 2023 and 2022, the Company made contributions of \$302,010,000 and \$393,578,000, respectively, to Level 3 investments and received distributions of \$144,738,000 and \$388,848,000, respectively, from Level 3 investments. Please refer to Note 10 for further detail on the non-cash activity during the year. As of 31 July 2023, \$3,908,822,000 of the Company's investments are classified as Level 3. As of 31 January 2023, \$3,616,330,000 of the Company's investments were classified as Level 3.

NOTE 5 COMMITMENTS

As of 31 July 2023, the Company had unfunded investment commitments to other limited partnerships of \$2,652,333,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2023, the Company had unfunded investment commitments to other limited partnerships of \$2,804,113,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019, and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been \$1.9 million at 31 July 2023 and \$2.7 million at 31 July 2022, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

NOTE 6 DEBT FACILITY

As of 31 July 2023 and 2022, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch ("MUFG"), Credit Suisse AG, London Branch ("Credit Suisse") and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund ("New Zealand Super") for the provision of a multi-currency revolving credit facility (the "Facility") with a termination date no earlier than January 2026, subject to usual covenants. The MUFG commitment was \$300 million. On 20 December 2021, the Credit Suisse commitment was increased from \$300 million to \$400 million. On 15 August 2022 the commitment was further increased by \$100 million through New Zealand Super as lender.

Amounts borrowed against the Facility accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facility is secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement, and is subject to certain loan-to-value ratios (which factor in borrowing on the Facility and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 July 2023 and 31 January 2023, there was \$200,000,000 and no debt outstanding against the Facility, respectively. For the periods ended 31 July 2023 and 2022, interest of \$4,228,000 and \$0, respectively, was incurred. Included in other assets at 31 July 2023 and 31 January 2023 are deferred financing costs of \$5,853,000 and \$6,950,000, respectively, related to refinancing the Facility. The deferred financing costs are amortised on the terms of the Facility. The Company is required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment. For the periods ended 31 July 2023 and 2022, \$3,315,000 and \$3,436,000, respectively, in non-utilisation fees have been incurred.

NOTE 7 FINANCIAL HIGHLIGHTS

For the Six-month Periods Ended 31 July 2023 and 2022

In US Dollars	2023 (Unaudited)	2022 (Unaudited)
Shares		
Per share operating performance:		
Net asset value, beginning of period	\$48.52	\$49.11
Net realised and unrealised gains (losses)	1.48	(1.26)
Net investment losses	(0.08)	(0.09)
Total from investment operations	1.40	(1.35)
Net increase from repurchase of Class A Shares	0.20	-
Net asset value, end of period	\$50.12	\$47.76
Market value, end of period	\$29.20*	\$29.00*
Total return at net asset value	3.3%	(2.7)%
Total return at market value	7.7%	(22.3)%
Ratios to average net assets		
Expenses†	0.29%	0.19%
Net investment loss	(0.15)%	(0.18)%

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

NOTE 8 PUBLICATION AND CALCULATION OF NET ASSET VALUE

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the NAV by the number of shares in issue on that day. The Company publishes the NAV per share of the shares as calculated, monthly in arrears, at each month end, generally within 20 days.

NOTE 9 RELATED PARTY TRANSACTIONS

Other amounts receivable from HarbourVest Advisers L.P. of \$158,000 represent a reimbursement due to the Company for an overpayment of Company expenses incurred in the ordinary course of business, which have been paid for and are reimbursable from the Investment Manager at 31 July 2023. Other amounts payable to HarbourVest Advisers L.P. of \$138,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to the Investment Manager at 31 January 2023.

Other income relates to income received from a revenue sharing agreement entered into with the HarbourVest Infrastructure Income Delaware Parallel Partnership ("HIIP") investment. Through such agreement, the Company is entitled to 10% of the management fee revenue received by HarbourVest from HIIP, provided that HarbourVest remains as HIIP's exclusive investment manager.

Directors' fees and expenses, primarily compensation, of \$230,000 and \$236,000 were incurred during the periods ended 31 July 2023 and 2022, respectively.

NOTE 10 INVESTMENT TRANSACTION

On 1 July 2022, HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. and its related entities ("HIIP") exercised their contractual right to purchase the portfolio assets of HarbourVest Adelaide L.P. ("Adelaide") in accordance with the Adelaide limited partnership agreement. As consideration for the portfolio assets, partners of Adelaide and its feeder funds could elect between the continuation option (which would result in them receiving ordinary HIIP units) and the liquidity option (which would result in them receiving partial cash consideration with the remainder of the consideration in the form of HIIP liquidity units). The Company elected to participate 50% in the continuation option and 50% in the liquidity option. As such, as of 1 July 2022 the Company received a cash distribution of \$52,903,685, a distribution in kind of \$32,164,540 worth of HIIP liquidity units, and a distribution in kind of \$85,068,225 worth of ordinary HIIP units.

NOTE 11 INDEMNIFICATIONS

GENERAL INDEMNIFICATIONS

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the prior experience of the Investment Manager, the Company expects the risk of loss under these indemnifications to be remote.

INVESTMENT MANAGER INDEMNIFICATIONS

Consistent with standard business practices in the normal course of business, the Company has provided general indemnifications to the Investment Manager, any affiliate of the Investment Manager and any person acting on behalf of the Investment Manager or such affiliate when they act in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

DIRECTORS' AND OFFICERS' INDEMNIFICATIONS

The Company's Articles of Incorporation provide that the Directors, managers or other officers of the Company shall be fully indemnified by the Company from and against all actions, expenses, and liabilities which they may incur by reason of any contract entered into or any act in or about the execution of their offices, except such (if any) as they shall incur by or through their own negligence, default, breach of duty, or breach of trust, respectively.

NOTE 12 SUBSEQUENT EVENTS

In the preparation of the Interim Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 July 2023 to 25 October 2023, the date that the Financial Statements were signed.

The Company made the following purchases of its ordinary shares for cancellation:

Date	Number of Shares	Amount Purchased (£)
20 September 2023	9,062	213,831
21 September 2023	40,938	974,845
22 September 2023	75,000	1,788,384
25 September 2023	50,000	1,192,500
26 September 2023	25,000	596,250
27 September 2023	25,000	596,250
28 September 2023	10,000	234,800

There were no other events or material transactions subsequent to 31 July 2023 that required recognition or disclosure in the Unaudited Condensed Interim Consolidated Financial Statements.

OTHER INFORMATION

Supplementary data

HVPE's HarbourVest Fund Investments at 31 July 2023

HVPE's HarbourVest Fund investments and secondary co-investments are profiled below.

Financial information at 31 July 2023 for each fund is provided in the **Unaudited Condensed Interim Consolidated Financial Statements** of the Company's Semi-Annual Report and Accounts on pages 31 to 45.

V = Venture, B = Buyout, O = Other, P = Primary, S = Secondary, D = Direct Co-investment

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
HIPEP X Fund	Investment	2023	V, B	EUR, AP, RoW	P, S, D
Dover Street XI Feeder Fund L.P.	Investment	2022	V, B, O	Global	S
HarbourVest Credit Opportunities III Feeder Fund L.P.	Investment	2022	O	US	D
HarbourVest 2022 Global Feeder Fund L.P.	Investment	2022	V, B, O	Global	P, S, D
HarbourVest Infrastructure Income Delaware Parallel Partnership L.P.	Investment	2022	O	Global	S, D
HarbourVest 2021 Global Feeder Fund L.P.	Investment	2021	V, B, O	Global	P, S, D
HarbourVest Asia Pacific 5 Feeder Fund L.P.	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture Feeder Fund L.P.	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout Feeder Fund L.P.	Investment	2021	B	US	P, S, D
HarbourVest Partners Co-Investment VI	Investment	2021	V, B, O	Global	D
HIPEP IX Partnership Fund	Investment	2020	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund IV	Investment	2020	V, B	Global	S
2020 Global Fund	Investment	2020	V, B, O	Global	P, S, D
HarbourVest Real Assets IV	Investment	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Investment	2019	O	US	D
Dover Street X	Investment	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Investment	2019	V, B, O	Global	P, S, D
Growth Phase					
HarbourVest Partners Co-Investment V	Growth	2018	V, B, O	Global	D
HarbourVest Adelaide	Growth	2018	O	Global	S, D
HarbourVest 2018 Global Fund	Growth	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Growth	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Growth	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Growth	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Growth	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Growth	2017	V, B, O	Global	P, S, D
HIPEP VIII Partnership Fund	Growth	2017	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund III	Growth	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Growth	2016	V, B	Global	D
Dover Street IX	Growth	2016	V, B	Global	S
HarbourVest Real Assets III	Growth	2016	O	Global	S

HarbourVest 2016 Global Fund	Growth	2016	V, B, O	Global	P, S, D
HarbourVest 2015 Global Fund	Growth	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	Growth	2015	V	US, CAN	P, D
HarbourVest Mezzanine Income Fund	Growth	2015	O	US	D
HarbourVest X Buyout	Growth	2015	B	US	P, S, D
HarbourVest X Venture	Growth	2015	V	US	P, S, D
HarbourVest Global Annual Private Equity Fund	Growth	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Growth	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Growth	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Growth	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Growth	2014	V, B	EUR, AP, RoW	P, S, D
Mature Phase					
HarbourVest 2013 Direct Fund	Mature	2013	V, B	Global	D
Dover Street VIII	Mature	2012	V, B	Global	S
HarbourVest Cleantech Fund II	Mature	2012	V	Global	P, S, D
HarbourVest Partners IX Buyout Fund	Mature	2011	B	US	P, S, D
HarbourVest Partners IX Credit Opportunities Fund	Mature	2011	O	US	P, S, D
HarbourVest Partners IX Venture Fund	Mature	2011	V	US	P, S, D
Conversus Capital	Mature	2011	V, B, O	Global	S
HIPEP VI Asia Pacific Fund	Mature	2008	V, B	AP	P
HIPEP VI Emerging Markets Fund	Mature	2008	V, B	RoW	P
HIPEP VI Partnership Fund	Mature	2008	V, B	EUR, AP, RoW	P
Dover Street VII	Mature	2007	V, B	Global	S
HarbourVest Partners 2007 Direct Fund	Mature	2007	B	Global	D
HIPEP V 2007 European Buyout Fund	Mature	2007	B	EUR	P
HarbourVest VIII Buyout Fund	Mature	2006	B	US	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt Fund	Mature	2006	O	US	P, S, D
HarbourVest VIII Venture Fund	Mature	2006	V	US	P, S, D
HarbourVest VII Buyout Fund	Mature	2003	B	US	P, S
HarbourVest VII Venture Fund	Mature	2003	V	US	P, S
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D
HarbourVest VI Partnership Fund	Mature	1999	V, B	US	P, S

Vintage year is year of initial capital call. HarbourVest fund of funds typically call capital over a multi-year period.

Largest Underlying Companies at 31 July 2023

- No single portfolio company represented more than 2.2% of the Investment Portfolio.
- The five largest companies represented 5.3% of the Investment Portfolio.
- The 25 largest companies represented 12.8% of the Investment Portfolio.

The 25 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). Some holdings cannot be disclosed due to confidentiality agreements in place.

Company	Stage	%	Amount (\$m)	Location	Status	Description
SHEIN	Venture & Growth Equity	2.2%	\$85.2	China	Private	Developer of a global B2C e-commerce platform designed to provide fast fashion goods
DP World Australia Pty Ltd	Infrastructure & Real Assets	1.0%	\$39.8	Australia	Private	Operate marine terminals and provides cargo handling services and container terminals throughout Australia
Action Nederland BV	Buyout	0.7%	\$27.4	Netherlands	Private	Leading European discount general merchandise retailer
Preston Hollow Capital, LLC	Buyout	0.7%	\$27.0	United States	Private	Specialty municipal finance company
Figma, Inc.	Venture & Growth Equity	0.7%	\$25.9	United States	Private	Startup building a cloud-based design suite which will allow an online community of designers to share and contribute their ideas with each other
Sidney Murray Hydroelectric Project	Infrastructure & Real Assets	0.6%	\$23.0	United States	Private	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana and represents one of the largest hydroelectric facilities constructed in the U.S.
Froneri Limited	Buyout	0.6%	\$21.7	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
CrownRock, L.P.	Venture & Growth Equity	0.5%	\$19.6	United States	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States
Howden Group Holdings	Buyout	0.4%	\$17.6	United Kingdom	Private	UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting
Itinere Infraestructuras, S.A.	Infrastructure & Real Assets	0.4%	\$17.4	Spain	Private	Provides civil infrastructure management services engaged in management operation, maintenance and conservation of toll roads in Northern Spain
Knowlton Development Corporation	Buyout	0.4%	\$16.0	Canada	Private	Consumer products contract manufacturer
Undisclosed	Buyout	0.4%	\$15.5	United States	Private	Undisclosed

Alpha Trains	Infrastructure & Real Assets	0.4%	\$15.4	Luxembourg	Private	Operator of a train leasing company in Luxembourg. The company operates as an investor, owner, and manager of passenger trains and freight locomotives and also operates passenger fleets and electric locomotives
Discord, Inc.	Venture & Growth Equity	0.4%	\$14.0	United States	Private	The company's platform offers secure voice and text chat which works on both desktops and phones, helping to talk regularly with the people they care about, enabling gamers to chat while playing without affecting the gaming performance
AssuredPartners, LLC	Buyout	0.3%	\$13.3	United States	Private	Insurance brokerage
Puget Sound Energy	Infrastructure & Real Assets	0.3%	\$13.2	United States	Private	Provider of electric and gas utility services intended to help in decarbonisation and greenhouse gas emissions reduction
ByteDance Technology Co.	Venture & Growth Equity	0.3%	\$12.8	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
Hub International Limited	Buyout	0.3%	\$12.6	United States	Private	Commercial insurance brokerage
Integrity Marketing Group, LLC	Buyout	0.3%	\$12.6	United States	Private	Integrity Marketing Group, LLC provides marketing services. The Company develops and distributes life and health insurance products with insurance carrier partners
Olink Proteomics Holding AB	Venture & Growth Equity	0.3%	\$12.5	Sweden	Public	Protein biomarker discovery
Databricks, Inc.	Venture & Growth Equity	0.3%	\$12.1	United States	Private	Offers a cloud platform that helps organisations to turn data into value
Ministry Brands	Venture & Growth Equity	0.3%	\$11.8	United States	Private	Faith-based organisation management software
Staples, Inc.	Buyout	0.3%	\$11.7	United States	Private	Office supply retailer
Undisclosed	Venture & Growth Equity	0.3%	\$11.1	United States	Private	Undisclosed
Undisclosed	Buyout	0.3%	\$11.1	France	Public	Undisclosed

Largest US Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 2.6% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 8.9% of the Investment Portfolio.
- The 25 largest managers represented 26.4% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 46.3% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Insight Venture Management, LLC	Primary	\$102.1	2.61%
Thoma Bravo	Primary	\$88.7	2.27%
Battery Ventures	Primary	\$54.4	1.39%
Lightspeed Venture Partners	Primary	\$53.7	1.37%
Kleiner Perkins	Primary	\$50.0	1.28%
Andreessen Horowitz	Primary	\$49.6	1.27%
Berkshire Partners LLC	Secondary	\$48.0	1.23%
Hellman & Friedman LLC	Primary	\$45.1	1.15%
TA Associates	Primary	\$42.8	1.09%
SK Capital Partners	Primary	\$42.6	1.09%
Spark Capital Partners, LLC	Primary	\$40.1	1.03%
Silver Lake Management, L.L.C.	Primary	\$38.9	1.00%
Accel	Primary	\$38.5	0.98%
Warburg Pincus	Secondary	\$34.8	0.89%
GTCR, L.L.C.	Primary	\$32.0	0.82%
Madison Dearborn Partners, LLC	Secondary	\$30.7	0.78%
ABRY Partners, LLC	Primary	\$30.6	0.78%
H.I.G. Capital	Primary	\$29.4	0.75%
Redpoint Ventures	Primary	\$27.9	0.71%
Summit Partners	Primary	\$27.4	0.70%
Nautic Partners	Primary	\$25.6	0.65%
Blackstone	Secondary	\$25.5	0.65%
Silversmith Capital Partners	Primary	\$24.6	0.63%
Flagship Pioneering	Primary	\$23.8	0.61%
General Atlantic	Secondary	\$23.6	0.60%
AIP, LLC	Primary	\$23.1	0.59%
The Jordan Company, LP	Secondary	\$23.1	0.59%
Bain Capital Ventures	Primary	\$23.0	0.59%
Pamlico Capital	Primary	\$22.7	0.58%
Stone Point Capital	Secondary	\$21.4	0.55%
Sun Capital Partners	Primary	\$21.4	0.55%
Genstar Capital Partners	Primary	\$21.2	0.54%
Court Square Capital Management, L.P.	Secondary	\$19.9	0.51%
Lime Rock Management LP	Secondary	\$19.4	0.50%

Harvest Partners, Inc.	Primary	\$19.3	0.49%
Incline Equity Management	Primary	\$18.8	0.48%
ArcLight Capital Partners	Secondary	\$18.4	0.47%
K1 Investment Management, LLC	Secondary	\$17.7	0.45%
Oaktree Capital Management	Secondary	\$17.5	0.45%
TSG Consumer Partners	Primary	\$17.1	0.44%
Leonard Green & Partners	Secondary	\$16.9	0.43%
AE Industrial Partners, LLC	Primary	\$16.6	0.43%
Marlin Equity Partners, LLC	Primary	\$14.8	0.38%
Canaan Partners	Primary	\$14.8	0.38%
Bain Capital	Primary	\$14.7	0.38%
Alpine Investors	Primary	\$14.0	0.36%
Kelso & Company	Primary	\$13.9	0.36%
Frazier Healthcare Partners	Primary	\$13.6	0.35%
Bessemer Venture Partners	Primary	\$13.5	0.35%
Ares Management LLC	Secondary	\$13.4	0.34%
OMERS Infrastructure	Secondary	\$13.3	0.34%
Apollo Management, L.P.	Primary	\$13.1	0.33%
JMI Equity	Primary	\$12.9	0.33%
Energy Capital Partners Management, LP	Secondary	\$12.8	0.33%
Providence Equity Partners L.L.C.	Secondary	\$12.5	0.32%
Symphony Technology Group	Primary	\$12.4	0.32%
Golden Gate Capital	Secondary	\$12.4	0.32%
SignalFire	Primary	\$12.3	0.31%
Vestar Capital Partners	Primary	\$12.2	0.31%
Roark Capital Group	Secondary	\$11.8	0.30%
Charlesbank Capital Partners	Primary	\$11.6	0.30%
Vector Capital	Primary	\$11.4	0.29%
Sterling Investment Partners Management, L.L.C.	Primary	\$11.1	0.29%
First Reserve Corporation	Secondary	\$10.7	0.27%
Cortec Group, Inc.	Primary	\$10.5	0.27%
Westlake BioPartners	Primary	\$10.3	0.26%
Unusual Ventures	Primary	\$10.0	0.25%
Corsair Capital Infrastructure Partners	Secondary	\$9.7	0.25%
NGP Energy Capital Management LLC	Secondary	\$9.5	0.24%
Windjammer Capital Investors	Primary	\$9.4	0.24%
Data Collective	Primary	\$9.2	0.24%
Searchlight Capital Partners LLP	Primary	\$8.8	0.23%
Parthenon Capital, LLC	Primary	\$8.7	0.22%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$8.7	0.22%
Gridiron Energy Management, LLC	Secondary	\$8.5	0.22%
Sycamore Partners Management, LLC	Primary	\$8.4	0.22%
Sentinel Capital Partners	Primary	\$8.4	0.22%
Charles River Ventures	Primary	\$8.3	0.21%
WestView Capital Partners, L.P.	Primary	\$8.1	0.21%

Clayton, Dubilier & Rice	Secondary	\$8.0	0.21%
O2 Investment Partners LLC	Primary	\$8.0	0.20%
AEA Investors LLC	Secondary	\$7.9	0.20%
TOTAL		\$1,811.3	46.3%

Largest European Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 2.4% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 5.8% of the Investment Portfolio.
- The 25 largest managers represented 13.8% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 14.8% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Index Ventures	Primary	\$92.3	2.36%
CVC Capital Partners Limited	Primary	\$41.5	1.06%
Holtzbrinck Ventures	Primary	\$34.4	0.88%
Advent International Corporation	Primary	\$32.3	0.83%
EQT Managers	Primary	\$24.3	0.62%
Bridgepoint Capital	Secondary	\$23.4	0.60%
Permira Advisers Limited	Primary	\$23.2	0.59%
PAI Partners	Secondary	\$23.0	0.59%
Arcus Infrastructure Partners	Secondary	\$20.6	0.53%
Waterland Private Equity Investments B.V.	Primary	\$19.9	0.51%
HgCapital	Primary	\$19.2	0.49%
Triton Managers Limited	Secondary	\$18.6	0.48%
Inflexion Managers Limited	Primary	\$17.8	0.45%
Christofferson Robb & Company	Secondary	\$17.0	0.43%
Corsair Capital Infrastructure Partners	Secondary	\$16.7	0.43%
Investindustrial	Primary	\$15.2	0.39%
Summit Partners	Primary	\$14.8	0.38%
Vitruvian Partners LLP	Primary	\$14.8	0.38%
One Equity Partners	Secondary	\$12.3	0.31%
IK Investment Partners	Primary	\$11.1	0.28%
Summa Equity	Primary	\$9.8	0.25%
HitecVision	Primary	\$9.4	0.24%
Astorg Partners	Secondary	\$8.8	0.22%
Bridgepoint Development Capital	Primary	\$8.7	0.22%
Cinven Limited	Secondary	\$8.5	0.22%
KLAR Partners	Primary	\$8.2	0.21%
Hellman & Friedman LLC	Secondary	\$8.2	0.21%
Preservation Capital	Secondary	\$8.0	0.20%
Oakley Capital Limited	Secondary	\$8.0	0.20%
Deutsche Private Equity	Secondary	\$7.8	0.20%
TOTAL		\$577.7	14.8%

Largest Asia & Rest of World Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 3.7% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 6.2% of the Investment Portfolio.
- The 25 largest managers represented 11.2% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 10.7% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$144.4	3.69%
Corsair Capital Infrastructure Partners	Secondary	\$36.5	0.93%
DCM	Primary	\$23.0	0.59%
Avataar Capital Management	Secondary	\$20.2	0.52%
Bain Capital Partners Asia	Primary	\$18.7	0.48%
Boyu Capital	Primary	\$16.9	0.43%
TPG Asia	Secondary	\$14.8	0.38%
Capital Square Partners	Secondary	\$13.6	0.35%
Pemba Capital Partners	Secondary	\$11.7	0.30%
General Atlantic	Secondary	\$11.0	0.28%
Trustbridge Partners	Primary	\$10.5	0.27%
Advent Latin America Private Equity	Primary	\$9.9	0.25%
Redpoint Ventures China	Primary	\$9.6	0.24%
Hahn & Company	Primary	\$9.5	0.24%
Qiming Venture Partners	Primary	\$9.2	0.24%
Highlight Capital	Primary	\$9.2	0.24%
GSR Ventures	Primary	\$9.1	0.23%
ZhenFund	Primary	\$9.0	0.23%
Legend Capital	Primary	\$8.2	0.21%
Quadrant Private Equity	Primary	\$7.9	0.20%
KKR Associates Asia L.P.	Primary	\$7.7	0.20%
SourceCode Capital	Primary	\$7.7	0.20%
TOTAL		\$418.4	10.7%

Largest Buyout Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 2.3% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 7.1% of the Investment Portfolio.
- The 25 largest managers represented 20.8% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 38.2% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Thoma Bravo	Primary	\$88.2	2.26%
Hellman & Friedman LLC	Primary	\$53.3	1.36%
Berkshire Partners LLC	Secondary	\$48.0	1.23%
CVC Capital Partners Limited	Primary	\$44.4	1.14%
SK Capital Partners	Primary	\$42.6	1.09%
TA Associates	Primary	\$40.0	1.02%
Silver Lake Management, L.L.C.	Primary	\$38.9	1.00%
H.I.G. Capital	Primary	\$38.2	0.98%
Advent International Corporation	Primary	\$32.3	0.83%
GTCR, L.L.C.	Primary	\$32.0	0.82%
Madison Dearborn Partners, LLC	Secondary	\$30.7	0.78%
EQT Managers	Primary	\$25.7	0.66%
Nautic Partners	Primary	\$25.6	0.65%
Blackstone	Secondary	\$25.5	0.65%
General Atlantic	Secondary	\$23.6	0.60%
Bridgepoint Capital	Secondary	\$23.4	0.60%
Permira Advisers Limited	Primary	\$23.2	0.59%
AIP, LLC	Primary	\$23.1	0.59%
The Jordan Company, LP	Secondary	\$23.1	0.59%
PAI Partners	Secondary	\$23.0	0.59%
Pamlico Capital	Primary	\$22.7	0.58%
Marlin Equity Partners, LLC	Primary	\$22.3	0.57%
Sun Capital Partners	Primary	\$21.4	0.55%
Genstar Capital Partners	Primary	\$21.2	0.54%
Waterland Private Equity Investments B.V.	Primary	\$19.9	0.51%
Court Square Capital Management, L.P.	Secondary	\$19.9	0.51%
HgCapital	Primary	\$19.2	0.49%
Incline Equity Management	Primary	\$18.8	0.48%
Bain Capital Partners Asia	Primary	\$18.7	0.48%
Triton Managers Limited	Secondary	\$18.6	0.48%
ABRY Partners, LLC	Primary	\$18.3	0.47%
Inflexion Managers Limited	Primary	\$17.8	0.45%
K1 Investment Management, LLC	Secondary	\$17.7	0.45%
Harvest Partners, Inc.	Secondary	\$17.3	0.44%

TSG Consumer Partners	Primary	\$17.1	0.44%
Leonard Green & Partners	Secondary	\$16.9	0.43%
AE Industrial Partners, LLC	Primary	\$16.6	0.43%
Investindustrial	Primary	\$15.2	0.39%
Vitruvian Partners LLP	Primary	\$14.8	0.38%
TPG Asia	Secondary	\$14.8	0.38%
Apollo Management, L.P.	Primary	\$14.7	0.38%
Alpine Investors	Primary	\$14.0	0.36%
Bain Capital	Primary	\$14.0	0.36%
Kelso & Company	Primary	\$13.9	0.36%
Frazier Healthcare Partners	Primary	\$13.6	0.35%
Capital Square Partners	Secondary	\$13.6	0.35%
Stone Point Capital	Secondary	\$13.4	0.34%
Providence Equity Partners L.L.C.	Secondary	\$12.5	0.32%
Symphony Technology Group	Primary	\$12.4	0.32%
One Equity Partners	Secondary	\$12.3	0.31%
Vestar Capital Partners	Primary	\$12.2	0.31%
Roark Capital Group	Secondary	\$11.8	0.30%
Warburg Pincus	Secondary	\$11.8	0.30%
Pemba Capital Partners	Secondary	\$11.7	0.30%
Charlesbank Capital Partners	Primary	\$11.6	0.30%
Vector Capital	Primary	\$11.4	0.29%
Sterling Investment Partners Management, L.L.C.	Primary	\$11.1	0.29%
IK Investment Partners	Primary	\$11.1	0.28%
Cortec Group, Inc.	Primary	\$10.5	0.27%
Advent Latin America Private Equity	Primary	\$9.9	0.25%
Clayton, Dubilier & Rice	Secondary	\$9.8	0.25%
Summa Equity	Primary	\$9.8	0.25%
Hahn & Company	Primary	\$9.5	0.24%
HitecVision	Primary	\$9.4	0.24%
Searchlight Capital Partners LLP	Primary	\$8.8	0.23%
Astorg Partners	Secondary	\$8.8	0.22%
Parthenon Capital, LLC	Primary	\$8.7	0.22%
Windjammer Capital Investors	Primary	\$8.7	0.22%
Bridgepoint Development Capital	Primary	\$8.7	0.22%
Cinven Limited	Secondary	\$8.5	0.22%
Sycamore Partners Management, LLC	Primary	\$8.4	0.22%
KLAR Partners	Primary	\$8.2	0.21%
WestView Capital Partners, L.P.	Primary	\$8.1	0.21%
Preservation Capital	Secondary	\$8.0	0.20%
Oakley Capital Limited	Secondary	\$8.0	0.20%
O2 Investment Partners LLC	Primary	\$8.0	0.20%
Quadrant Private Equity	Primary	\$7.9	0.20%
AEA Investors LLC	Secondary	\$7.9	0.20%
Deutsche Private Equity	Secondary	\$7.8	0.20%

KKR Associates Asia L.P.	Primary	\$7.7	0.20%
TOTAL		\$1,492.0	38.2%

Largest Venture Capital and Growth Equity Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 3.7% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 11.6% of the Investment Portfolio.
- The 25 largest managers represented 24.9% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 28.2% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$144.4	3.69%
Insight Venture Management, LLC	Primary	\$102.1	2.61%
Index Ventures	Primary	\$98.3	2.52%
Battery Ventures	Primary	\$54.4	1.39%
Lightspeed Venture Partners	Primary	\$53.7	1.37%
Kleiner Perkins	Primary	\$50.3	1.29%
Andreessen Horowitz	Primary	\$49.6	1.27%
Accel	Primary	\$42.8	1.09%
Summit Partners	Primary	\$42.2	1.08%
Spark Capital Partners, LLC	Primary	\$40.1	1.03%
Holtzbrinck Ventures	Primary	\$34.4	0.88%
Redpoint Ventures	Primary	\$27.9	0.71%
DCM	Primary	\$25.9	0.66%
Silversmith Capital Partners	Primary	\$24.6	0.63%
Flagship Pioneering	Primary	\$23.8	0.61%
Bain Capital Ventures	Primary	\$23.0	0.59%
Warburg Pincus	Secondary	\$23.0	0.59%
Avataar Capital Management	Secondary	\$20.2	0.52%
Boyu Capital	Primary	\$16.9	0.43%
Canaan Partners	Primary	\$14.8	0.38%
Bessemer Venture Partners	Primary	\$13.5	0.35%
JMI Equity	Primary	\$12.9	0.33%
Golden Gate Capital	Secondary	\$12.4	0.32%
SignalFire	Primary	\$12.3	0.31%
General Atlantic	Secondary	\$11.0	0.28%
Trustbridge Partners	Primary	\$10.5	0.27%
Westlake BioPartners	Primary	\$10.3	0.26%
Unusual Ventures	Primary	\$10.0	0.25%
Redpoint Ventures China	Primary	\$9.6	0.24%
Qiming Venture Partners	Primary	\$9.2	0.24%
Highlight Capital	Primary	\$9.2	0.24%
Data Collective	Primary	\$9.2	0.24%
GSR Ventures	Primary	\$9.1	0.23%
ZhenFund	Primary	\$9.0	0.23%

Granite Growth Health Partners GP, L.L.C.	Secondary	\$8.7	0.22%
Charles River Ventures	Primary	\$8.3	0.21%
Legend Capital	Primary	\$8.2	0.21%
Stone Point Capital	Secondary	\$8.0	0.21%
SourceCode Capital	Primary	\$7.7	0.20%
TOTAL		\$1,101.5	28.2%

Largest Mezzanine, Infrastructure and Real Assets Managers at 31 July 2023

Based on the Investment Portfolio

- No external manager represented more than 1.6% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 3.5% of the Investment Portfolio.
- The 25 largest managers represented 7.0% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 5.9% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Corsair Capital Infrastructure Partners	Secondary	\$62.9	1.61%
Arcus Infrastructure Partners	Secondary	\$20.6	0.53%
Lime Rock Management LP	Secondary	\$19.0	0.49%
ArcLight Capital Partners	Secondary	\$18.4	0.47%
Christofferson Robb & Company	Secondary	\$17.0	0.43%
OMERS Infrastructure	Secondary	\$13.3	0.34%
Energy Capital Partners Management, LP	Secondary	\$12.8	0.33%
Ares Management LLC	Secondary	\$12.7	0.32%
ABRY Partners, LLC	Primary	\$12.3	0.32%
Oaktree Capital Management	Secondary	\$11.5	0.29%
First Reserve Corporation	Secondary	\$10.7	0.27%
NGP Energy Capital Management LLC	Secondary	\$9.5	0.24%
Gridiron Energy Management, LLC	Secondary	\$8.5	0.22%
TOTAL		\$229.2	5.9%

Glossary

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Beta	A measure of the volatility of a security or portfolio compared to the market as a whole
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion and/or financial improvements
Called Capital	Total amount of capital called for use by the General Partner
Capital Call or Drawdown	A request made by the General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined hurdle rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commingled Fund	A fund structure that pools investments from multiple investors into a single fund
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to commit to a fund across its lifespan
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	<p>Current: The cost of current underlying companies</p> <p>Realised: The cost of underlying companies from which the fund has fully or partially exited</p> <p>Total: The cost of underlying companies, both current and fully or partially exited</p>
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the net asset value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the unaudited 31 July 2023 US GAAP NAV per share will become known and available to the market. This information was not available on 31 July 2023 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 July 2023 share price with the unaudited 31 July 2023 US GAAP NAV is, therefore, a notional/retrospective discount
Distributed or Distributions	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
Distributed to Paid-In Capital ("DPI") or Realisation Multiple	Total distributions to a fund and/or Limited Partners divided by paid-in capital
Dry Powder	Capital that has been raised, but not yet invested

Due Diligence	The process undertaken to confirm the accuracy of all data relating to a fund, company, or product prior to an investment. This can also refer to the investigation of a buyer by a seller
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")	A measure of earnings before interest and taxes that exclude non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA
Fund-level Borrowing	Exposure to leverage in underlying private equity funds. In the context of HVPE, this refers to the Company's look-through exposure to borrowings at the HarbourVest fund level
Fund of funds	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Initial Public Offering ("IPO")	The first offering of stock by a company to the public on a regulated exchange
Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)	<p>A measure of the absolute annual rate of return of an investment that takes both the timing and magnitude of cash flows into account, calculated using contributed capital, distributions, and the value of unrealised investments</p> <p>Gross: Without fees and carried interest taken into account</p> <p>Net: With fees and carried interest deducted</p> <p>Realised Gross: The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account</p>
Investment Pipeline	Total commitments to HarbourVest funds, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments
J-curve	A term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions
Limited Partner	The investors in a Limited Partnership – the typical structure of a private equity fund. Limited Partners are not involved in the day-to-day management of a fund
Limited Partnership Agreement ("LPA")	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
Management Fee	The fee paid to a fund, typically a percentage of the Limited Partner's commitment
Mean	The average value calculated from a set of numbers
Median	The middle value in an ordered sequence of numbers
Mergers and Acquisitions ("M&A")	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
Mezzanine Finance/Debt	An investment strategy that typically includes junior debt and senior equity, often with the option to convert debt into equity in the event of default
Net Asset Value ("NAV")	The total value of a company's assets minus the total value of its liabilities
Preferred Return or Hurdle Rate	A minimum annual rate of return, determined in the Limited Partnership Agreement, that a fund must achieve before the General Partner may receive carried interest
Primary Fund or Primaries	A fund where investors make a commitment at inception, usually as a Limited Partner in a new Limited Partnership

Principal Documents	The Company's legal and organisational documents, including the Articles of Incorporation and the Prospectus
Private Markets	Investments made in non-public companies through privately negotiated transactions
Real Assets	An investment strategy that invests in physical assets that derive value and generate returns from their substance and properties, including infrastructure, agricultural land, oil and gas, and other commodities
Realised Investment or Exit	An underlying holding from which the General Partner has exited
Realised Value or Proceeds	The returns generated from the liquidation or realisation of underlying holdings
Realised Value to Total Cost ("RV/TC") Multiple	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
Recapitalisation	A refinancing strategy used by private equity funds, typically involving an increase in the level of borrowing to enable an early cash distribution to investors
Secondary Fund or Secondaries	A fund that purchases pre-existing interests in private equity funds or portfolios of operating companies
Special Situations	An opportunistic investment strategy that looks to take advantage of market dislocations and unique situations to invest in private companies at discounts to their "fair" market value
Total Value	The fund's total value plus any capital distributions already made
Total Value/Paid-In ("TVPI") or Total Value/Contributed Multiple	The fund's total value plus any capital distributions already made divided by the amount of capital already paid into the fund by investors
Total Value/Total Cost ("TV/TC") Multiple	The total value divided by the total cost to date
Unallocated Investments	Commitments made to HarbourVest funds that have not been allocated to, and cannot be called by, an underlying General Partner
Unfunded	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
Uplift	Increase in value received upon realisation of an investment relative to its carrying value prior to realisation
Valuation Multiple	The value of an asset relative to a key financial metric
Venture (or Venture Capital)	An investment strategy that generates returns by backing start-up and early-stage companies that are believed to have long-term growth potential
Vintage Year	Usually the year in which capital is first called by a particular fund, though definitions can vary based on the type of fund or investment

Alternative Performance Measures¹

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2023 and 31 July 2023, those being the 31 December 2022 and 30 June 2023 estimates of \$48.04 (sterling equivalent £39.76) and \$49.22 (sterling equivalent £38.75), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £22.10 at 31 January 2023 and £22.50 at 31 July 2023.

The table below outlines the notional discounts to the share price at 31 July 2023, based on the NAVs per share published after this date (31 July 2023 estimate and final). Movements between the published NAVs per share for the same calendar date largely arise as further underlying fund valuations are received, and as adjustments are made for public markets, foreign exchange and operating expenses.

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 July 2023 GBP/USD Exchange Rate (1.2836)	Share Price at 31 July 2023	Discount to NAV at 31 July 2023
Estimated NAV at 30 June 2023 (published 21 July 2023)	\$49.22	£38.35	£22.50	41%
Estimated NAV at 31 July 2023 (published 18 August 2023)	\$49.60	£38.64	£22.50	42%
Final NAV (US GAAP) at 31 July 2023 (published 26 October 2023)	\$50.12	£39.05	£22.50	42%

Annualised Outperformance of FTSE AW TR Index Over the Last 10 Years

NAV (US dollar) Compound Annual Growth Rate ("CAGR")

31 July 2013	\$12.98
31 July 2023	\$50.12
Elapsed time (years)	10.0
US dollar CAGR	14.5%

FTSE AW TR Index (US dollar) CAGR

31 July 2013	286.87
31 July 2023	694.68
Elapsed time (years)	10.0
FTSE AW TR Index CAGR	9.2%

Annualised outperformance of FTSE AW TR Index Over the Last 10 Years calculation

14.5% minus 9.2%	5.2 percentage points ("pp")
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¹ Note: Totals and subtotals may not recalculate due to rounding

KPIs (pages 6 to 8)

The KPI metrics show the movement between the NAV per share (in US dollars) and the share price in sterling and translated into US dollars. Relative to the FTSE AW TR Index, this is the difference in movement between the year-on-year change of this index vs the particular HVPE KPI.

NAV per Share (\$) and Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2019	\$24.09			
31 January 2020	\$27.58	+14.5%	+16.7%	-2.2pp
31 January 2021	\$35.97	+30.4%	+17.4%	+13.0pp
31 January 2022	\$49.11	+36.5%	+13.8%	+22.8pp
31 January 2023	\$48.52	-1.2%	-7.3%	+6.1pp
31 July 2023	\$50.12	+3.3%	+10.4%	-7.1pp

12-month relative performance (July to July)

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 July 2020	\$28.18			
31 July 2021	\$44.11	+56.5%	+33.8%	+22.7pp
31 July 2022	\$47.76	+8.3%	-9.9%	+18.2pp
31 July 2023	\$50.12	+4.9%	+13.6%	-8.6pp

10-year Outperformance of FTSE AW TR

NAV (US dollar)

31 July 2013	\$12.98
31 July 2023	\$50.12
US dollar total return	286%

FTSE AW TR (US dollar)

31 July 2013	286.87
31 July 2023	694.68
FTSE AW TR total return	142%

10-year outperformance of FTSE AW TR calculation

286% minus 142%	144pp
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Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2018	£12.52	
31 January 2019	£14.26	+13.9%
31 January 2020	£18.36	+28.8%
31 January 2021	£18.70	+1.9%
31 January 2022	£27.75	+48.4%
31 January 2023	£22.10	-20.4%
31 July 2023	£22.50	+1.8%

12-month relative performance (July to July)

Date	Share Price (£)	Period-on-period Change
31 July 2020	£15.28	
31 July 2021	£22.50	+47.3%
31 July 2022	£24.10	+7.1%
31 July 2023	£22.50	-6.6%

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

	31 July 2023 (\$m)	31 January 2023 (\$m)
Investment Portfolio	\$3,909	\$3,616
Investment Pipeline	\$2,652	\$2,804
Total	\$6,561	\$6,420
NAV	\$3,931	\$3,838
Total Commitment Ratio	167%	167%

Net Portfolio Cash Flow*(The difference between calls and distributions over the reporting period)*

	31 July 2023 (\$m)	31 January 2023 (\$m)
Calls	-\$302	-\$588
Distributions	\$145	\$532
Net Portfolio Cash Flow	-\$157	-\$56

Managing the Balance Sheet

Medium-term Coverage Ratio

(A measure of medium-term commitment coverage)

	31 July 2023 (\$m)	31 January 2023 (\$m)
Cash	\$221	\$198
Available credit facility	\$600	\$800
Estimated distributions during the next 12 months	\$582	\$633
Total sources	\$1,404	\$1,631
Estimated investments over the next 36 months	\$1,531	\$1,573
Medium-term Coverage Ratio	92%	104%

Commitment Coverage Ratio

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

	31 July 2023 (\$m)	31 January 2023 (\$m)
Cash	\$221	\$198
Available credit facility	\$600	\$800
Total sources	\$821	\$998
Investment Pipeline	\$2,652	\$2,804
Commitment Coverage Ratio	31%	36%

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.2% of the entire portfolio.

The deal summaries, General Partners (managers), and/or companies shown within the report are intended for illustrative purposes only. While they may represent an actual investment or relationship in the HVPE portfolio, there is no guarantee they will remain in the portfolio in the future.

Past performance is no guarantee of future returns.

Forward-looking Statements

This report contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “should”, “will”, and “would”, or the negative of those terms, or other comparable terminology. The forward-looking statements are based on the Investment Manager’s and/or the Directors’ beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager’s and/or the Directors’ control. If a change occurs, the Company’s business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager and/or the Directors neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation.

In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. The Investment Manager and/or the Directors qualifies any and all of its forward-looking statements by these cautionary factors.

Please keep this cautionary note in mind while reading this report.

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements include, but are not limited to:

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company’s investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;
- HVPE’s financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates, or industry, general economic, or political conditions; and
- the general volatility of the capital markets and the market price of HVPE’s shares.

Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the NAV of the Company by the number of shares in issue. The Company intends to publish the estimated NAV per share as calculated, monthly in arrears, as at each month-end, generally within 20 days.

Regulatory Information

HVPE is required to comply with the Listing Rules, Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom (the "LDGT Rules"). It is also authorised by the Guernsey Financial Services Commission as an authorised closed-end investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (the "POI Law"). HVPE is subject to certain ongoing requirements under the LDGT Rules and the POI Law and certain rules promulgated thereunder relating to the disclosure of certain information to investors, including the publication of annual and half-yearly financial reports.

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 July 2023 NAV is based on the 30 June 2023 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during July 2023. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles ("US GAAP"). See Note 4 in the Notes to the Financial Statements on pages 42 to 43.

The Investment Manager typically obtains financial information from 90% or more of the underlying investments for each of HVPE's HarbourVest funds to calculate the NAV. For each fund, the accounting team reconciles investments, distributions, and unrealised/realised gains and losses to the Financial Statements. The team also reviews underlying partnership valuation policies.

Management of Foreign Currency Exposure

The Investment Portfolio includes three euro-denominated HarbourVest funds and a Canadian dollar-denominated fund.

- 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €13.5 million.
- 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- 0.4% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C\$5.9 million.

HVPE has exposure to foreign currency movement through foreign currency-denominated assets within the Investment Portfolio and through its Investment Pipeline of unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

Key information

Exchange

London Stock Exchange (Main Market)

Ticker

HVPE (£)/HVPD (\$)

Listing date

9 September 2015 (LSE Main Market)

2 May 2010 (LSE Specialist Fund Segment – since migrated to LSE Main Market)

6 December 2007 (Euronext – since delisted)

Fiscal year end

31 January

Base currency

US dollars

Sterling quote London Stock Exchange

US dollar quote London Stock Exchange

ISIN

GG00BR30MJ80

ISIN

GG00BR30MJ80

SEDOL

BR30MJ8

SEDOL

BGT0LX2

TIDM

HVPE LN

TIDM

HVPD LN

Investment Manager

HarbourVest Advisers L.P. (affiliate of HarbourVest Partners, LLC)

Registration

Financial Conduct Authority

Fund consent

Guernsey Financial Services Commission

Outstanding shares

78,419,054 ordinary shares (at 31 July 2023)

78,184,054 ordinary shares (at 25 October 2023)

2023/24 Calendar

Monthly NAV estimate: **Generally within 20 days of month-end**

Annual Report and Audited Consolidated Financial Statements: **May 2024**

COMPANY ADVISERS

Investment Manager

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC

One Financial Center

Boston MA 02111

Tel +1 617 348 3707

Auditor***Ernst & Young LLP***

Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

Company Secretary and Administrator***BNP Paribas, S.A., Guernsey Branch***

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 (0)1481 750 800

Registrar***Link Asset Services***

The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel +44 (0)871 664 0300
Tel +44 (0)20 8369 3399 (outside UK)

Swiss Representative***Acolin Fund Services AG***

Succursale Genève
6 Cours De Rive
1204 Geneva
Switzerland

Swiss Paying Agent***Banque Cantonale de Genève***

17 Quai de l'Île
1211 Geneva 2
Switzerland

Joint Corporate Brokers***Jefferies Hoare Govett***

Vintners Place
68 Upper Thames Street
London EC4V 3BJ
Tel +44 (0)20 7029 8000

Peel Hunt

7th Floor
100 Liverpool Street
London EC2M 2AT
Tel +44 (0)20 7418 8900

Registered Office***HarbourVest Global Private Equity Limited***

Company Registration Number: 47907
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 (0)1481 750 800