

# HVPE

Managed by

HARBOURVEST 

## Semi-Annual Report and Accounts

Six Months to 31 July 2024

### Strategic Report

- 2 [Our half year in numbers](#)
- 3 [Chair's statement](#)

#### *Investment Manager's Review*

- 5 [Introduction](#)
- 7 [Investment Manager's report](#)
  
- 12 [Value creation cycle](#)
- 15 [Recent events](#)
- 16 [Key performance indicators \("KPIs"\) and investment objective](#)
- 18 [Managing the balance sheet](#)
- 20 [Managing costs](#)
- 21 [Summary of net assets](#)
- 22 [Principal risks and uncertainties](#)

### Governance

- 23 [Board of Directors](#)
- 24 [Directors' report](#)

### Interim Financial Statements

- 26 [Independent Review Report to HarbourVest Global Private Equity](#)
- 28 [Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities](#)
- 29 [Unaudited Condensed Interim Consolidated Statements of Operations](#)
- 30 [Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets](#)
- 31 [Unaudited Condensed Interim Consolidated Statements of Cash Flows](#)
- 32 [Unaudited Condensed Interim Consolidated Schedule of Investments](#)
- 40 [Notes to Unaudited Condensed Interim Consolidated Financial Statements](#)

### Other Information

- 45 [Supplementary data](#)
- 59 [Glossary](#)
- 62 [Alternative Performance Measures](#)
- 66 [Disclosures](#)
- 68 [Key information](#)

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 create value for our shareholders by providing easy access to a diversified global portfolio of high-quality private equity investments, managed by HarbourVest Partners.

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 2024 unless otherwise stated.

<b>Net Asset Value ("NAV") per Share (\$)</b> <b>\$51.98</b> 31 January 2024: \$50.47 31 July 2023: \$50.12	<b>NAV per Share Return (\$)<sup>1</sup></b> <b>+3.0%</b> 12 months to 31 January 2024: +4.0% Six months to 31 July 2023: +3.3%
<b>Share Price (£)</b> <b>£26.10</b> 31 January 2024: £23.15 31 July 2023: £22.50	<b>Share Price Return (£)<sup>1</sup></b> <b>+12.7%</b> 12 months to 31 January 2024: +4.8% Six months to 31 July 2023: +1.8%
<b>Net Assets (\$)</b> <b>\$4.0bn</b> 31 January 2024: \$3.9bn 31 July 2023: \$3.9bn	<b>Share Price Discount to Net Assets (£)<sup>1,2</sup></b> <b>-34%</b> 31 January 2024: -42% 31 July 2023: -42%
<b>Total New Commitments (\$)</b> <b>\$0m</b> 12 months to 31 January 2024: \$295m Six months to 31 July 2023: \$150m	<b>Net Portfolio Cash Flow (\$)<sup>1,3</sup></b> <b>-\$134m</b> 12 months to 31 January 2024: -\$283m Six months to 31 July 2023: -\$157m

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.

<sup>1</sup> These metrics are our Alternative Performance Measures ("APMs"). For more information on APMs, please turn to pages 62 to 65 for calculations.

<sup>2</sup> The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June 2024 estimate (for 31 July 2024), 31 December 2023 estimate (for 31 January 2024) and the 30 June 2023 estimate (for 31 July 2023), converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 July 2024, 31 January 2024 and 31 July 2023. Please refer to the Alternative Performance Measures ("APMs") on pages 62 to 65 for calculations.

<sup>3</sup> Cash distributions from private equity investments (\$136 million) minus cash contributions to private equity investments (\$270 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 31.

# Chair's statement

I am pleased to report steady growth in HVPE's net asset value (NAV) in the first six months of this financial year<sup>4</sup>, as well as signs of a continued recovery in the Company's share price. These reflect a gradual improvement in global economic and financial market conditions, as well as the early positive effect of the Distribution Pool introduced by the Board at the start of the year.

Gains in our share price during the first six months of the year were, however, subsequently eroded after the period end, resulting in a widening of the discount to NAV at which HVPE's shares trade. We believe there are a number of reasons for this, most notably a result of nervousness in the UK market ahead of the new government's Autumn budget and potential changes to the tax regime.

We believe this share price discount does not reflect the high quality of HVPE's portfolio and a brightening macro backdrop. We have seen recent liquidity events that demonstrate the desirability of the assets in HVPE's portfolio and which suggest that the current discount level is unjustified. Accordingly, we will continue to market vigorously the merits of the Company to investors and use the Distribution Pool to buy back HVPE's shares, as we have been doing consistently and in large volumes in recent months.

## Financial performance

HVPE's NAV per share increased by 3.0% in the half year to \$51.98, a level 3.7% higher than twelve months previously and a new high. Our share price rose to £26.10 over the same period, a 12.7% increase in the half year. The net effect of these movements was a narrowing of the shares' discount to NAV from 42% to 34%<sup>4</sup> in the six months under review. As previously mentioned, the share price deteriorated after the period end, closing at £23.20 on 18 October 2024.

For reference, the FTSE All World Index delivered a total return of +12.6% in the half year and +17.6% over the twelve months to 31 July 2024. However, over the long term, HVPE has consistently outperformed global stock markets, with HVPE's NAV per share delivering an annualised total return of +13.0% in dollar terms and a relative annualised outperformance of +3.6% of the FTSE All World Index over the 10 years to 31 July 2024. Over the past decade, HVPE has grown its NAV per share by 239% and its shares have risen by 268% in sterling terms. By contrast, the FTSE All World Index has provided a total return of 144%. 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 evaluations through the cycle are more reflective of HVPE's performance and strategy.

## Significant Distribution Pool benefitting shareholders

At the start of this financial year, the Board and Investment Manager introduced a new capital allocation policy. Its centrepiece is a Distribution Pool that is seeded in its first year with \$75 million that would otherwise have been committed to a new HarbourVest investment vehicle. This is added to each month with sums equal to 15% of the cash received from HVPE's underlying investment portfolio, with the Pool accumulating up to a maximum balance set by the Board. The Pool is then available to be used to return capital to investors through share buybacks or dividends.

We believe that this new policy and Distribution Pool are transparent and straightforward to administer. This is an 'evergreen' policy in which the Pool grows whenever HVPE receives cash from an investment, with no costs or charges deducted. As a result, funds will be available for distribution to shareholders through share buybacks or dividends throughout the economic and investment cycles. The new policy is designed to benefit shareholders by increasing the liquidity of the Company's shares, supporting its share price, and potentially reducing the discount to NAV at which it trades.

Each month, we announce the latest balance of the Distribution Pool as well as its inflows and uses. At 31 July 2024, the Pool stood at \$37m, having received \$50m of the \$75m of seed funding as well as contributions from portfolio distributions. We were active buying back shares on 39 of the 126 trading days in the six months, with a total of \$45m purchased. The net effect was a \$0.40, or 0.8%, accretion to NAV per share.

Since the end of the half year<sup>5</sup>, the Pool has received the final \$25m of seed funding and we have bought back a total of \$19m of HVPE shares, being active on 44 of the 56 trading days in the period. Since we commenced share buybacks in September 2022, we have now bought back \$120m of shares, adding 2.7% to NAV per share. While HVPE's shares continue to trade at a wide discount to NAV our priority in deploying the Distribution Pool will remain to buy back shares, which reflects our belief in the quality and value of the Company's underlying investments, and which will deliver NAV per share enhancement.

<sup>4</sup> The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June 2024 estimate converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 July 2024. Please refer to the Alternative Performance Measures ("APMs") on pages 62 to 65 for calculations.

<sup>5</sup> For the period from 1 August 2024 until 18 October 2024

## Balance sheet and portfolio cash flows

HVPE was a net investor during the six months under review, to the tune of \$134m which, along with buyback activity, drove a \$206 million increase in the Company's net debt level to \$340 million. Despite the negative cashflow in the period, the Company continues to have access to ample liquid financial resources, with \$140 million of cash and \$720 million available to draw on the facility as at 31 July 2024. Calls on our cash from underlying funds totalled \$270m against distributions received of \$136m. In the comparable period last year, the Company's net investment was slightly larger at \$157m. Key to a pick-up in distributions, and a reversal in overall cash flows, will be a recovery in both the IPO and M&A markets. As the Investment Manager makes clear in its review later in this report, there are early signs of a potential recovery and hence it is hopeful of stronger distributions through the remainder of this financial year and into next.

Mindful of the dampened levels of corporate activity across the globe, we chose to make no new commitments to HarbourVest funds during the half year, continuing the restraint we have exercised over the past couple of years. However, such decisions are finely nuanced as we must ensure that HVPE always has an appropriate spread of fund vintages so as not to miss out on attractive opportunities at low points in the investment cycle. To that end, in recent weeks we have committed \$195m to HIPEP X, a HarbourVest international multi-strategy fund of funds. The fund will pursue a proven investment strategy and HVPE has invested successfully in a number of its predecessors.

As HVPE's net assets grow, it is important that its ability to borrow increases commensurately. This enables the Investment Manager to ensure that it can manage liquidity through the investment cycle and to avoid any drag on returns from having to hold significant portions of cash as an insurance policy for difficult times. To that end, we were pleased to secure an increased credit facility totalling \$1.2bn during the half year, up from the previous \$800m. The syndicate providing this facility included two new members, Ares Management Credit Funds and Apollo-managed funds, who join two existing lenders, and who both specialise in private credit markets, thus providing shareholders with additional reassurance as to the valuation of HVPE's portfolio.

## Marketing and shareholder engagement

The merits of investing in HVPE's shares are clear to me and my fellow Directors, and we feel the long-term performance of the Company speaks for itself. That being said the Board and Investment Manager understand the imperative of promoting the Company, and as such have been very active in meeting existing and potential investors. All shareholders were invited to our annual Capital Markets Day in June and we were delighted to see so many of you there. I have met a number of investors and am always available to do so. The Board have, in addition, also committed to increase HVPE's annual marketing expenditure by 70%. All with the ambition of explaining the merits of investment in private markets generally, and HVPE in particular.

## Company prospects and outlook

Although the much-anticipated recovery in investment confidence around the world is proving protracted, there are positive signs that investors are overcoming the uncertainties resulting from war, political turmoil and economic dislocations. HVPE's portfolio investments have proven remarkably resilient over the past few challenging years, which speaks to their quality. As described in the Investment Manager's report, liquidity events occurring shortly after the period end have added to the Distribution Pool, which stood at \$56m as at 18 October 2024. These also provide additional evidence of the desirability of the underlying assets in the portfolio.

We view the future for HVPE with confidence and believe that the share price in no way reflects the performance by the Company over many years and the opportunities that we believe lie ahead. We are grateful to all shareholders who continue to share that confidence. You can rest assured that your interests will always be front and centre of our thinking.

## Ed Warner

Chair

23 October 2024

# 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 18 years' experience in the listed private equity sector.*

### Market developments in H1 2024

The improvement in the global macroeconomic climate which began in late 2023 continued during the first half of 2024, as inflation pressures eased, the US and other economies expanded, albeit modestly, and interest rates began to fall in key markets. This relatively favourable environment, combined with mounting excitement about artificial intelligence (AI), spurred strong gains in global equity markets, to the extent that the Nasdaq, the S&P 500, and other market indices are trading around all-time highs.

As is typically the case in market upswings, private equity valuations have lagged the H1 2024 gains in public markets, although there are some early signs of recovery. Trade buyers are returning, and IPO and M&A activity is rising. For example, in Q1-Q3 2024, the Americas and EMEIA<sup>6</sup> regions recorded double digit year-over-year growth in IPO activity<sup>7</sup>, as GPs took advantage of improved public market sentiment. Increasing confidence in private markets is also reflected in the fact that mainstream asset managers are investing in publicly listed private equity managers such as KKR and Carlyle, whose shares have made strong gains since late 2023. Despite this, listed private equity funds have lagged the strong gains of both public equity markets and listed private equity managers, even though the trading performance within portfolios has generally been strong.

### How did HVPE fare in this environment?

HVPE recorded a modest 3.0% growth in NAV per share over the six months ended 31 July 2024, while the FTSE All World Total Return index gained 12.6%. We appreciate that HVPE's recent NAV per share growth is below the long-run average, and below the returns posted by the majority of listed equity indices. However, we believe that this is a function of the short-term performance lag between public and private markets, rather than being an indication of the true long-term growth prospects of the portfolio.

Growth in NAV per share was driven by a 2.6% underlying valuation gain in the portfolio which was broadly spread across stage and strategy, with particular strength in the Buyout, Direct and European segments. Muted returns in the venture portion of the portfolio continued to drag down aggregate performance, following similar weakness in the last financial year.

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 \$134 million. This reflects a continued 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 on their assets 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.

No new commitments were made during the period. We considered this to be the prudent approach considering the continued period of depressed realisation activity and resultant impact on the Company's balance sheet.

However, there are signs of realisations improving, and during the period there were 209 known M&A and IPO transactions in the portfolio which was a 37% increase compared to the six months to 31 July 2023.

### How is H2 2024 shaping up?

Uncertainties remain relating to the forthcoming US presidential election, and geopolitical tensions will persist, but private markets participants tend to be entrepreneurial and innovative, so we are cautiously optimistic about the outlook for H2 2024 and beyond. As the global macroeconomic environment begins to improve, with inflation concerns subsiding and interest rates beginning to fall in most major economies, conditions become increasingly favourable for a more active phase of the private markets cycle.

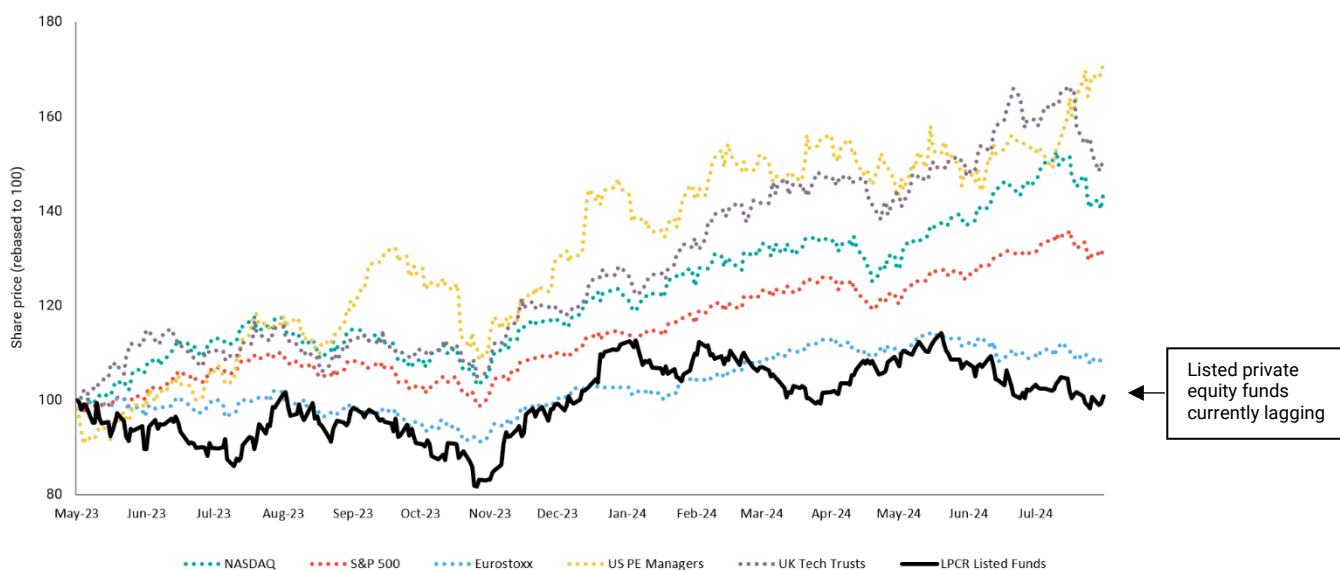
The pick-up in IPO and M&A activity in the first half of 2024 is an indication that market sentiment is improving, and the success of recent private equity and venture capital-backed IPOs such as Galderma, Renk, and Reddit, may encourage further public

<sup>6</sup> EMEIA refers to Europe, the Middle East, India and Africa

<sup>7</sup> Source: EY US IPO Trends 2024 – Q3 report

offerings. Elsewhere in the private markets, growth in infrastructure investment is accelerating, spurred in part by the adoption of power-hungry AI tools, which is driving demand for electricity generation, data storage centres and supporting infrastructure.

These favourable prospects for private markets in general could suggest that there is scope for a re-rating of listed private equity funds, as this area of the market catches up with the broader sector and public markets (see chart below<sup>8</sup>).



HVPE is well-positioned to benefit from any upturn in private market activity, and has a strong long term track record of meeting its objective to materially outpace public market returns throughout the cycle. The positive outlook for the portfolio is supported by recent liquidity events occurring shortly after the period end. The most notable events are the sale of CrownRock L.P., the 2nd largest underlying asset as at 31 July 2024, and the signing of a secondary sale of predominantly tail-end positions from a number of HarbourVest funds in the portfolio. Meanwhile, the Company’s wide discount suggests its shares currently offer long term investors latent value and continue to represent a great opportunity to access a diverse array of companies not listed on public markets.

**Richard Hickman**  
Managing Director

<sup>8</sup> Source: Refinitiv Workspace for the period May 2023 to August 2024

# Investment Manager's report

## NAV per share and portfolio performance – Six Months to 31 July 2024

The 3.0% increase in the Company's NAV per share during the six-month review period was primarily driven by a 2.6% increase in the underlying value of the portfolio. In percentage terms, the Direct portfolio was the best performing strategy, delivering value growth of 5.3% over the six months. Geographically, continuing a trend seen in the last financial year, Europe was the strongest performing region, delivering a +4.0% return. In terms of stage, the combined performance of Private Credit, Infrastructure & Real Assets was the strongest, growing 4.7% over the six months ended 31 July 2024. Venture and Growth Equity was the weakest performing segment, growing 1.1% over the period. More information on the drivers can be found on page 13.

HVPE remains well diversified by sector, strategy and stage, as demonstrated by the analysis on page 11. We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio. Investing across a range of private market sub-asset-classes is beneficial as returns can vary substantially by vintage and at different points in the economic cycle.

Additionally, HVPE's portfolio is highly diversified by company. As at 31 July 2024, no single company represented more than 2.2% of the Investment Portfolio value (31 January 2024: 2.1%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 28% of total value (31 January 2024: 28%), while the top 1,000 companies represented 79% (31 January 2024: 81%).

As at 31 July 2024, HVPE held investments in 63 HarbourVest funds and 16 Secondary Co-Investments<sup>9</sup> (unchanged from 31 January 2024). Of these, the largest fund contributors to NAV per share movement in absolute terms during the six months to 31 July 2024 are described below:

- Co-Investment V, a global Direct Co-investment fund, was the largest contributor over the reporting period, adding \$0.20 to NAV per share. With a vintage year of 2018, this fund is in its growth phase. The increase came predominantly from realised gains.
- Fund XI Buyout, a US-focused Buyout fund of funds, was the second largest contributor over the reporting period, increasing NAV per share by \$0.17. With a vintage year of 2018, this fund is in its growth phase. The increase came predominantly from unrealised gains.
- Asia Pacific V, an Asia Pacific-focused multi-strategy fund of funds, was the third largest contributor over the reporting period, adding \$0.15 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Co-Investment VI, a global Direct Co-Investment fund, was next, increasing NAV per share by \$0.12. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Fund XII Buyout, a US-focused Buyout fund of funds, was next, increasing NAV per share by \$0.10. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.

All the remaining HarbourVest funds in the portfolio combined contributed to an aggregate \$0.86 increase to HVPE's NAV per share over the six-month period.

<sup>9</sup> 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 <sup>10</sup>	
NAV per Share at 31 January 2024	\$50.47
Co-Investment V	+\$0.20
Fund XI Buyout	+\$0.17
Asia Pacific V	+\$0.15
Co-Investment VI	+\$0.12
Fund XII Buyout	+\$0.10
Other HarbourVest Funds <sup>11</sup>	+\$0.86
Management Fees <sup>12</sup>	-\$0.15
Performance Fees <sup>13</sup>	-\$0.08
Net Operating Expenses <sup>14</sup>	-\$0.26
Foreign Currency	+\$0.00
Share Buybacks	+\$0.40
NAV per Share at 31 July 2024	\$51.98

### Portfolio Cash Flows

For the six-month reporting period, capital calls for investments into HarbourVest funds (\$270 million) exceeded distributions (\$136 million), resulting in the net portfolio cash flow figure being negative \$134 million. The impact of the negative portfolio cash flow on the balance sheet and the resultant use of the credit facility is provided on page 18.

Distributions were driven in large part by activity in March 2024, during which cash proceeds of \$51 million were received, mainly from the Primary funds. This contributed over a third of the total distributions over the period. Monthly distributions in the rest of the period ranged from \$6 million to \$37 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 \$234 million (87%) of the total and came from a broad mix of HarbourVest funds. The majority of total calls by value (83%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$79 million, or 58% of the total proceeds received in the period. Distributions by value were split mainly between primary investments (66%) and direct co-investments (26%), with the remainder coming from secondary investments (8%).

### Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
Asia Pacific V	2021	Asia Pacific-focused multi-strategy fund of funds	\$65m
Fund XII Buyout	2021	US-focused Buyout fund of funds	\$37m
HIPEP IX	2020	International multi-strategy fund of funds	\$29m
Fund XI Buyout	2018	US-focused Buyout fund of funds	\$28m
Co-Investment VI	2021	Global Direct Co-investment fund	\$19m

<sup>10</sup> Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.

<sup>11</sup> Realised gain/value changes from the balance of 58 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.

<sup>12</sup> Management fees include management fees from HarbourVest Funds and Secondary Co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations (\$56k).

<sup>13</sup> Please refer to page 20 for more information on the performance fees.

<sup>14</sup> Operating expenses exclude management fees (\$56k) and are shown net of interest and other income (\$2,755k).



### Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
Co-Investment V	2018	Global Direct Co-investment fund	\$15m
HIPEP VII Partnership Fund	2014	International multi-strategy fund of funds	\$9m
Global Annual Fund	2014	Global multi-strategy fund of funds	\$9m
Fund IX Buyout	2011	US-focused Buyout fund of funds	\$8m
Mezzanine Income Fund	2015	US-focused Private Credit Direct Co-investment fund	\$7m

### M&A Transactions and IPOs

During the six months ended 31 July 2024, there were a total of 209 known M&A transactions and IPOs. This is a 37% increase compared to the six months to 31 July 2023 (153 M&A transactions).

Approximately 90% (188) of these transactions were M&A (trade sales or sponsor-to-sponsor) transactions, with the remaining 10% (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 209 known M&A transactions and IPOs, 52% (109) related to buyout-backed companies and 48% (100) to venture-backed companies.

Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 29%<sup>15</sup>.

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 share<sup>16</sup>)

Company	Stage	Industry	Contribution
SRS Distribution Inc.	Buyout	Industrials	+\$0.09
Olink Proteomics Holding AB	Buyout	Health Care	+\$0.07
GRESB	Venture	Information Technology	+\$0.03
Undisclosed	Buyout	Health Care	+\$0.03
Grupo CRM	Buyout	Consumer Staples	+\$0.02

#### Top IPOs

(by contribution to HVPE NAV per share)

Company	Stage	Industry	Contribution
Rubrik, Inc.	Venture	Information Technology	+\$0.01
Galderma	Buyout	Health Care	+\$0.01

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

<sup>15</sup> These figures represent the weighted average percentage uplift to carrying value of 56 individual company M&A and IPO transactions during the six months ended 31 July 2024. This analysis takes each company's value (whether realised or unrealised) at 31 July 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 86% of the total value of transactions in the six months ended 31 July 2024 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.

<sup>16</sup> As measured since the announcement of the transaction or IPO filing.

## Company Activity

### New Fund Commitments

No new fund commitments were made in the six months ended 31 July 2024 (six months to 31 July 2023: \$150 million commitments made). Total unfunded commitments were \$2.2 billion as at 31 July 2024, representing a net decrease of \$270 million from 31 January 2024 (\$2.5 billion).

### HVPE's Approach to ESG and DEI

Through its investments in HarbourVest funds, HVPE helps to support innovation and growth in the global economy. HVPE delegates the responsibility for ESG at the investment level to HarbourVest, but oversees this activity through regular engagement with the Investment Manager to stay fully abreast of its activities.

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. This project recently received ICVCM<sup>17</sup> Core Carbon Principles certification.

HarbourVest continues to progress its ESG strategy and expects to publish an updated ESG report later in 2024. HVPE will report more detail on the developments in next year's Annual Report and Accounts which will be published in May 2025.

HarbourVest produces an annual Diversity and Inclusion Report, the latest version is available at <https://www.harbourvest.com>.

---

<sup>17</sup> The Integrity Council for the Voluntary Carbon Market ("ICVCM") is a non-profit, independent governance body that aims to set and maintain a global standard for high integrity in the voluntary carbon market, unlocking private climate and carbon finance that would not otherwise be deployed.

## Diversification at 31 July 2024<sup>18</sup>

### Geography

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

### Stage

Buyout	61%
Venture & Growth Equity	30%
Private Credit, Infrastructure & Real Assets	9%

### Strategy

Primary	49%
Secondary	31%
Direct Co-investment	20%

### Phase

Investment	46%
Growth	45%
Mature	9%

### Industry

Tech & Software	33%
Consumer	14%
Medical & Biotech	13%
Financial	12%
Industrial & Transport	10%
Business Services & Other	10%
Energy & Cleantech	4%
Media & Telecom	4%

### Currency

US dollar	81%
Euro	14%
Sterling	3%
Australian dollar	1%
Other	1%

<sup>18</sup> 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

In the six months to 31 July 2024, HVPE made no new commitments to HarbourVest funds (Six Months to 31 July 2023: \$150m commitments made).

### Allocated and Unallocated Investment Pipeline at 31 July 2024

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	<b>17%</b>
<b>Allocated</b>	
<b>(Years since allocation made)</b>	
1-3 years	53%
4-6 years	16%
7-10 years	10%
>10 years	4%

## Investment phase

In the six months to 31 July 2024, HVPE invested cash of \$270 million into HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 31). Looking through to the underlying portfolio, the majority of investments were into Primaries at 83%, followed by Secondaries at 9%, and Direct Co-investments 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

	Manager	Stage	Geography	Amount invested
1	Index Ventures	Venture/Growth	Europe	\$4.8m
2	Avataar Capital Management	Venture/Growth	Asia	\$4.5m
3	GTCR, L.L.C.	Buyout	North America	\$4.1m
4	Symphony Technology Group	Buyout	North America	\$4.0m
5	TA Associates	Buyout	North America	\$3.3m
6	Accel	Venture/Growth	North America	\$3.3m
7	Frazier Healthcare Partners	Buyout	North America	\$3.1m
8	Incline Equity Management	Buyout	North America	\$2.8m
9	Falfurrias Capital Partners	Buyout	North America	\$2.6m
10	H.I.G. Capital	Buyout	North America	\$2.5m

## Growth phase

In the six months to 31 July 2024 the Investment Portfolio increased by \$106 million<sup>19</sup> (see Unaudited Condensed Interim Consolidated Statements of Operations on page 29). 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 at 61% of portfolio NAV, recorded a +3.1% increase over the reporting period. Gains were recorded across all sub-sectors within the stage, with small/micro buyouts returning +2.1%, medium buyouts returning +3.9% and large buyouts returning +2.8%.

The Venture and Growth Equity stage (30% of portfolio NAV) continued to be the weakest performing segment, continuing the trend seen in the year ended 31 January 2024, recording an increase of +1.1% over the reporting period. Growth Equity was the strongest performing sub-sector with a gain of +3.7%. Early and balanced Venture saw declines of -1.6% and -0.6% respectively.

Private Credit, Infrastructure & Real Assets, the smallest stage at 9% of portfolio NAV, delivered a +4.7% gain, driven by both Private Credit (+5.4%) and Infrastructure (+4.4%).

Buyout	+3.1%
Venture & Growth Equity	+1.1%
Private Credit, Infrastructure & Real Assets	+4.7%

### Growth by Geography

Continuing the trend seen in the year to 31 January 2024, Europe (22% of portfolio NAV) saw the largest percentage gain over the period (+4.0%) of all the regions. This was driven by European Private Credit, Infrastructure & Real Assets (+6.8%) and European Buyout (+4.1%).

North America, the largest weighting in the portfolio by geography (62% portfolio NAV), recorded a +2.4% gain, with growth in US Private Credit, Infrastructure & Real Assets (+5.0%) driving the growth along with US Buyout (+2.5%).

Asia (14% of portfolio NAV) recorded a gain of +1.8% in the six months. This return to growth is encouraging for the region following a period of decline in the year to 31 January 2024. Gains were driven by Asian Buyout (+4.2%).

The Rest of World ("RoW") category (2% of portfolio NAV) increased by +0.9%, driven by RoW buyout which increased by +2.1% but partially offset by a decline in the RoW venture and growth portfolio (-7.4%)

North America	+2.4%
Europe	+4.0%
Asia	+1.8%
Rest of World	+0.9%

### Growth by Strategy

All strategies recorded gains over the six-month period to 31 July 2024.

The Direct Co-investment strategy (20% of portfolio NAV) was the strongest performer, growing by +5.3%, driven by gains in Direct Venture (+7.8%) and Direct Private Credit, Infrastructure & Real Assets (+5.7%).

The Secondary strategy (31% of portfolio NAV) grew by +3.2%, driven by Secondary Private Credit, Infrastructure & Real Assets (+4.8%) and Secondary Buyout (+3.2%). Secondary Venture returned +1.9%.

The Primary strategy (49% of portfolio NAV) recorded a +1.2% gain, driven largely by Primary Buyout (+2.1%).

Primary	+1.2%
Secondary	+3.2%
Direct Co-investment	+5.3%

<sup>19</sup> Note that the net gain of \$106 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 2024, HVPE received proceeds of \$136 million from HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 31). The top ten company distributions are outlined below.

### Top Ten Company Distributions – 1 February to 31 July 2024

	<b>Company</b>	<b>Description</b>	<b>Distributed Value<sup>20</sup></b>
1	Undisclosed	Q2 2024 private transaction - proceeds received from partial realisation	\$13.9m
2	SRS Distribution Inc.	Q2 2024 M&A transaction - proceeds received from full realisation	\$13.0m
3	Olink Proteomics Holding AB	Q2 2024 M&A transaction - proceeds received from partial realisation	\$10.9m
4	Undisclosed	Q1 2024 M&A transaction - proceeds received from full realisation	\$8.1m
5	Information Resources, Inc.	Q2 2024 private transaction - proceeds received from full realisation	\$6.2m
6	Hub International Limited	Q3 2023 private transaction - proceeds received from partial realisation	\$5.0m
7	GGW Holding	Q4 2023 M&A transaction - proceeds received from full realisation	\$4.9m
8	Action Nederland BV	Q2 2024 private transaction - proceeds received from partial realisation	\$4.8m
9	Plusgrade LP	Q1 2024 M&A transaction - proceeds received from full realisation	\$4.1m
10	CHA consulting	Q4 2023 M&A transaction - proceeds received from full realisation	\$3.7m

<sup>20</sup> 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

## HVPE Estimated NAV as at 30 September 2024

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 23 October 2024, HVPE published an estimated NAV per share as at 30 September 2024 of \$52.48 (£39.25), an increase of \$0.50 (1.0%) from the final 31 July 2024 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of \$51.98. This was mainly driven by valuation gains, favourable foreign exchange movements and share buybacks. This latest NAV per share is based on a valuation breakdown of: 10% as at 30 September 2024 (reflecting 5% public company holdings and 5% Direct Co-investments), 85% actual 30 June 2024 and 5% actual 31 March 2024. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2024.

The Investment Pipeline of unfunded commitments increased from \$2.2 billion at 31 July 2024 to \$2.4 billion at 30 September 2024, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and equivalents increased by \$6 million from \$140 million at 31 July 2024 to \$146 million at 30 September 2024. As outlined in the August 2024 and September 2024 factsheets, this is a result of HVPE being a net cash recipient by \$35 million across the two months, as well as the \$13 million of share buybacks conducted, with the remainder of the cash movement being due to operating expenses charged during the two months. A recent sale of predominately tail-end positions made by the Investment Manager will contribute further cash realisations to HVPE in the near term, boosting liquidity and the distribution pool to the benefit of shareholders.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had increased by \$16 million, from \$484 million at 31 July 2024 to \$500 million at 30 September 2024. The latest balance sheet ratios can be found in the factsheet on the HVPE website: [www.hvpe.com](http://www.hvpe.com).

## Share Buybacks

HVPE has continued to buy back shares post period-end:

- In the period from 1 August 2024 to 18 October 2024, HVPE repurchased 592,826 shares for cancellation at an average price of £23.98 per share for a total consideration of £14.2 million (\$18.5 million). This added \$0.17 to NAV per share.
- Inclusive of the post period-end buybacks, this means that in total, since the introduction of the new distribution policy on 1 February 2024, HVPE has repurchased 2,045,624 shares for cancellation at an average price of £24.09 per share for a total consideration of £49.3 million (\$63.1 million). In total, this exercise added \$0.56 to NAV per share.
- As at 18 October 2024 the Distribution Pool balance was \$55.5m and the total number of shares in issue was 75,637,884.

## Share Price since 31 July 2024

HVPE's share price closed at £23.20 on 18 October 2024, which represents a 11% decrease compared with the £26.10 share price recorded on 31 July 2024.

# 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")<sup>21</sup>

<p><b>Total Shareholder Return (six months, 12 months, and 10 years)</b></p> <p>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 relevant.</p> <p>A significant majority of HVPE's shareholders are UK based, and most of the trading volume is in sterling.</p>	<p><b>A. Absolute performance (sterling) [APM]</b></p> <p><b>Six months to 31 July 2024:</b></p> <p><b>+12.7%</b></p> <p>Six months to 31 July 2023: +1.8%</p> <p><b>12 months to 31 July 2024:</b></p> <p><b>+16.0%</b></p> <p>12 months to 31 July 2023: -6.6%</p> <p><b>10 years to 31 July 2024:</b></p> <p><b>+268%</b></p> <p>10 years to 31 January 2024: +251%</p> <p>10 years to 31 July 2023: +249%</p>	
<p><b>NAV per Share Return (six months, 12 months, and 10 years)</b></p> <p>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. Please refer to the Alternative Performance Measures on pages 62 to 65 for details of performance calculations.</p>	<p><b>A. Absolute performance (US dollar) [APM]</b></p> <p><b>Six months to 31 July 2024:</b></p> <p><b>+3.0%</b></p> <p>Six months to 31 July 2023: +3.3%</p> <p><b>12 months to 31 July 2024:</b></p> <p><b>+3.7%</b></p> <p>12 months to 31 July 2023: +4.9%</p> <p><b>10 years to 31 July 2024:</b></p> <p><b>+239%</b></p> <p>10 years to 31 January 2024: +251%</p> <p>10 years to 31 July 2023: +286%</p>	<p><b>B. Relative performance vs FTSE AW TR<sup>1</sup> [APM]</b></p> <p><b>Six months to 31 July 2024:</b></p> <p><b>-9.6%</b></p> <p>Six months to 31 July 2023: -7.1%</p> <p><b>12 months to 31 July 2024:</b></p> <p><b>-13.9%</b></p> <p>12 months to 31 July 2023: -8.6%</p> <p><b>10-year relative outperformance (annualised) to 31 July 2024:</b></p> <p><b>+3.6%</b></p> <p>10-year relative outperformance (annualised) to 31 January 2024: +4.3%</p> <p>10-year relative outperformance (annualised) to 31 July 2023: +5.2%</p>

<sup>21</sup> Please note some of these KPIs are also APMs. Please see pages 62 to 65 for our APMs.



### 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 18 to 19 for more details on the ratios and page 8 of the Investment Manager's report for more detail on the net portfolio cash flow.

### A. Total Commitment Ratio [APM]

At 31 July 2024:

**165%**

31 January 2024: 167%

31 July 2023: 167%

### B. Net portfolio cash flow\* [APM]

Six months to 31 July 2024:

**-\$134m**

12 months to 31 January 2024: -\$283m

Six months to 31 July 2023: -\$157m

*\* Cash distributions from private equity investments (\$136 million) minus cash contributions to private equity investments (\$270 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 31.*

### Liquidity in the Shares (Daily Trading Volume)

Current and prospective shareholders 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.

Daily liquidity, measured by mean daily trading volume on the London Stock Exchange, improved significantly, increasing by 35.7% over the six months to 31 July 2024 from 108,438 to 147,096.

### A. Change in mean daily trading volume\*\*

Six months to 31 July 2024:

**+35.7%**

12 months to 31 January 2024: -7.3%

Six months to 31 July 2023: +0.7%

*\*\*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”), which is the amount of capital committed to an underlying HarbourVest fund, but not yet drawn down for investments.

An update on the Balance Sheet Strength KPIs can be found on page 17. 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. At times, however, capital calls will exceed distributions, potentially by a meaningful amount, and it may be necessary to draw additional amounts on the credit facility and maintain a net debt position to fund the difference. A subsequent year may see the reverse situation, with net positive cash flow used to repay surplus borrowing should the Company return to a net cash position. 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.

In June 2024, HVPE secured a new larger credit line to provide an enhanced level of support for its balance sheet, reflecting the strong growth in HVPE’s net assets to \$4.0bn. This restores the credit facility to a size equivalent to approximately 30% of NAV, comparable to 2015-2019 levels. This new \$1.2 billion multi-currency credit facility (increased from \$800 million), adds Ares Management Credit funds and Apollo-managed funds as new syndicate members to join two existing lenders, Mitsubishi UFJ Trust and Banking Corporation and The Guardians of New Zealand Superannuation, with the new syndicate demonstrating their confidence in HVPE’s portfolio and business model.

In the six months to 31 July 2024, HVPE received cash distributions of \$136 million while funding capital calls of \$270 million for new investments. The result was net negative portfolio cash flow of \$134 million over the reporting period. Additionally, there were non-portfolio net cash outflows of \$71 million, primarily related to buybacks and operating expenses. Therefore, to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and to satisfy the requirement to draw a minimum of 40% of the new facility, HVPE initiated a further net draw of \$205 million on its credit facility during the period. This leaves HVPE with \$720 million remaining of its credit facility as at 31 July 2024, and 9% geared. The cash balance at 31 July 2024 was \$140 million, which was in line with the \$140 million as at 31 January 2024, resulting in a net debt position of \$340 million.

## 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 using 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 42. 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 2024, HVPE’s share of HVP fund-level borrowing on a look-through basis was \$484 million, a net decrease of \$24 million from the \$508 million reported at 31 January 2024. Expressed as a percentage of NAV, this figure decreased from 13% to 12% over the period. This can be attributed to existing funds paying down their facilities as they became more mature, coupled with no new commitments to HarbourVest fund of funds being made in the period. This is because it is common

practice to use working capital facilities at the outset of a fund's launch to cover initial cash outflows. These amounts are then repaid in the future with calls from LPs or using distributions received from investments. Post-period end, on 30 September 2024, the fund-level borrowing had increased by \$14 million and stood at \$500 million.

HVPE's period-end total exposure of \$484 million includes \$448 million (93%) of bridging finance (also known as subscription line finance) which is used to delay and smooth the pacing of capital calls to investors in the funds, including HVPE. Typically, these bridging facilities are committed by the lenders for a minimum of 12 months. The remaining \$36 million (7%) is project debt, held in the most part by the HarbourVest secondary funds to finance specific projects. The bridging finance, should it be repaid in full or in part, will result in capital calls to investors in the HarbourVest funds, including HVPE, as this type of borrowing represents a portion of HVPE's existing unfunded commitment (Investment Pipeline) figure. Furthermore, during the period in which the debt is outstanding, there is a gearing effect on HVPE's NAV, as the investments have already been made while HVPE's share of the capital has not yet been called. Project finance has only a very limited impact on prospective cash flow but does contribute to the gearing effect.

In order to estimate the total potential gearing effect on NAV as at 31 July 2024, an investor should take the total fund-level borrowing figure of \$484 million and factor in HVPE's net cash/debt position at the Company level (net debt \$340 million). The resulting net total borrowing figure of \$824 million would translate to an approximate level of look-through gearing of 21% at the period end. 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 42.

## Balance Sheet Ratios<sup>22</sup>

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

<p><b>1. Total Commitment Ratio ("TCR")</b></p> <p>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 fell slightly to 165% at 31 July 2024, as described on page 17 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;">\$6.5bn</td> </tr> <tr> <td>Divided by the NAV</td> <td style="text-align: right;">\$4.0bn</td> </tr> <tr> <td><b>165%</b> (167% at 31 January 2024)</td> <td></td> </tr> </table>	Investment Portfolio + Investment Pipeline	\$6.5bn	Divided by the NAV	\$4.0bn	<b>165%</b> (167% at 31 January 2024)	
Investment Portfolio + Investment Pipeline	\$6.5bn						
Divided by the NAV	\$4.0bn						
<b>165%</b> (167% at 31 January 2024)							
<p><b>2. Commitment Coverage Ratio</b></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<sup>23</sup>. This ratio has increased, driven by the new, larger credit facility and a reduction in the investment pipeline.</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;">\$0.9bn</td> </tr> <tr> <td>Divided by the Investment Pipeline</td> <td style="text-align: right;">\$2.2bn</td> </tr> <tr> <td><b>39%</b> (27% at 31 January 2024)</td> <td></td> </tr> </table>	Cash + available credit facility	\$0.9bn	Divided by the Investment Pipeline	\$2.2bn	<b>39%</b> (27% at 31 January 2024)	
Cash + available credit facility	\$0.9bn						
Divided by the Investment Pipeline	\$2.2bn						
<b>39%</b> (27% at 31 January 2024)							
<p><b>3. Medium-term Coverage Ratio ("MCR")</b></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 group. This ratio has increased following an increase in the available credit facility and an increase 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 \$0.9bn) + next 12 months' estimated distributions (\$0.7bn)</td> <td style="text-align: right;">\$1.6bn</td> </tr> <tr> <td>Divided by the next 36 months' estimated investments<sup>24</sup></td> <td style="text-align: right;">\$1.4bn</td> </tr> <tr> <td><b>117%</b> (88% at 31 January 2024)</td> <td></td> </tr> </table>	Cash + available credit facility (total \$0.9bn) + next 12 months' estimated distributions (\$0.7bn)	\$1.6bn	Divided by the next 36 months' estimated investments <sup>24</sup>	\$1.4bn	<b>117%</b> (88% at 31 January 2024)	
Cash + available credit facility (total \$0.9bn) + next 12 months' estimated distributions (\$0.7bn)	\$1.6bn						
Divided by the next 36 months' estimated investments <sup>24</sup>	\$1.4bn						
<b>117%</b> (88% at 31 January 2024)							

The most recent published ratios, as at 30 September 2024, can be found within HVPE's latest monthly factsheet on its website: [www.hvpe.com](http://www.hvpe.com).

<sup>22</sup> These are considered as Alternative Performance Measures. More detail can be found on pages 62 to 65

<sup>23</sup> The peer group refers to the UK listed private equity fund of funds: CT Private Equity Trust, ICG Enterprise Trust, Pantheon International Plc and Patria Private Equity Trust

<sup>24</sup> Estimated distributions and estimated investments taken from base case scenario. For further details on cash flows and modelling, please see page 24.

# 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.

First, there is the direct 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 0.57% of average NAV in the 6 months to 31 July 2024 (6 months to 31 July 2023: 0.29%), are categorised as recurring operating expenses as shown in the first line of the table below. The increase in operating expenses is due to the increase in size of the credit facility during the period as well as the amount utilised.

Secondly, operating costs relating to the HarbourVest funds amounted to a further 0.08% of average NAV in the six-month period (six months to 31 July 2023: 0.09%).

Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the Secondary Co-investment in Conversus<sup>25</sup> made alongside the HarbourVest funds. The total of all management fees in the 6 months to 31 July 2024 was equivalent to 0.30% of average NAV (6 months to 31 July 2023: 0.29%).

Finally, performance fees are charged on Secondary investments and Direct Co-investments (not on Primary investments which make up 49% of HVPE's portfolio). In total, these accounted for 0.14% of average NAV in the 6 months to 31 July 2024 (6 months to 31 July 2023: 0.28%). 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 (0.07%), of 1.02% for the 6 months to 31 July 2024. 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 6 months to 31 July 2024 of 1.02% was 0.20 percentage points higher than the same period in the prior year, predominantly owing to an increase in credit facility costs, partially offset by a reduction in performance fees. The calculation above excludes the fees charged by the underlying partnerships held by the HarbourVest funds. 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 2024	12 months to 31 January 2024	Six months to 31 July 2023
Operating expenses <sup>26</sup>	0.57%	0.72%	0.29%
HarbourVest fund operating expenses <sup>27</sup>	0.08%	0.22%	0.09%
Management fees <sup>28</sup>	0.30%	0.60%	0.29%
<b>Operating expense ratio</b>	<b>0.95%</b>	<b>1.54%</b>	<b>0.67%</b>
Interest income <sup>29</sup>	(0.07)%	(0.23)%	(0.13)%
<b>Net operating expense ratio</b>	<b>0.88%</b>	<b>1.31%</b>	<b>0.54%</b>
Performance fees <sup>30</sup>	0.14%	0.48%	0.28%
<b>Total net expense ratio<sup>31</sup></b>	<b>1.02%</b>	<b>1.79%</b>	<b>0.82%</b>

<sup>25</sup> "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Schedule of Investments.

<sup>26</sup> 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.

<sup>27</sup> 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.

<sup>28</sup> 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.

<sup>29</sup> This is shown as interest from cash and equivalents on the face of the Unaudited Condensed Interim Consolidated Statements of Operations.

<sup>30</sup> 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.

<sup>31</sup> TERs are calculated using the average NAV over the respective periods (\$4.0 billion in the six months ended 31 July 2024; \$3.9 billion in the 12 months ended 31 January 2024; and \$3.9 billion in the six months ended 31 July 2023).

## Summary of net assets

	31 July 2024 (millions*)	31 January 2024 (millions*)
Investment Portfolio	\$4,298	\$4,058
Cash and equivalents	\$140	\$140
Drawings on the HVPE credit facility	\$(480)	\$(275)
Net other assets/(liabilities)	\$5	\$(2)
<b>NAV</b>	<b>\$3,963</b>	<b>\$3,921</b>
NAV per share (\$)	\$51.98	\$50.47
FX rate	1.2855	1.2673
NAV per share (£)	£40.44	£39.82
Cash + equivalents + available credit facility	\$860	\$665

## The private equity cycle

	Six months ended 31 July 2024 (millions*)	12 months ended 31 January 2024 (millions*)
<b>1. Commitments</b>		
New commitments to HarbourVest funds	\$0	\$295
<i>Investment Pipeline</i>		
Allocated	\$1,844	\$1,870
Unallocated	\$387	\$631
Total Investment Pipeline	\$2,231	\$2,501
<b>2. Cash Invested</b>		
Invested in HarbourVest funds	\$270	\$593
% of average Investment Pipeline	11% <sup>32</sup>	22% <sup>33</sup>
<b>3. Growth</b>		
Investment Portfolio (beginning)	\$4,058	\$3,616
Cash invested	\$270	\$593
Investment Portfolio growth	\$106	\$140
Distributions received	\$(136)	\$(310)
Accrued distribution	\$0	\$18 <sup>34</sup>
Investment Portfolio (end)	\$4,298	\$4,058
<b>4. Distributions Received</b>		
Cash received from HarbourVest funds	\$136	\$310
% of average Investment Portfolio	3.3% <sup>35</sup>	8.1% <sup>36</sup>

Note: Totals and subtotals may not recalculate due to rounding

\* Unless otherwise stated

<sup>32</sup> This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2024 and 31 July 2024

<sup>33</sup> This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2023 and 31 January 2024

<sup>34</sup> The accrued distribution of approximately \$18 million represents a reporting timing difference, whereby shares in HarbourVest Infrastructure Income Partnership ("HIIP") were redeemed effective 1 October 2022 but the cash distribution was paid subsequent to period end in February 2023.

<sup>35</sup> This represents the percentage for the amount invested divided by the average of the Investment Portfolios at 31 January 2024 and 31 July 2024

<sup>36</sup> This represents the percentage for the amount invested divided by the average of the Investment Portfolios at 31 January 2023 and 31 January 2024

# 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 77 to 79 of the 2024 Annual Report and Accounts.

## Risk Appetite

The Board's investment risk appetite is to follow an overcommitment policy that optimises investment returns and associated distributions, allows balanced, regular investment through economic and investment cycles, and ensures 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 its ability and desire to control and mitigate the risk to an acceptable level. 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 which governs how the Board identifies and measures risks, determines risk appetite, assesses mitigation and controls, and reports on risks. The Board reviews risks at least twice a year and receives in depth 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 and those which are less material and are monitored on a watch list. The Board also conducts an annual exercise to identify new or emerging risks. In considering material risks, the Board identifies those which should be categorised as principal risks, which are those where the combination of probability and impact is 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

Despite the growth in public equity market indices through the period under review, and subsequent to the period end, the macroeconomic and geopolitical outlook remains uncertain with the speed of expected interest rate cuts being unknown, and the result of the forthcoming US Presidential election too close to call. Against this backdrop of uncertainty, the share price performance of listed closed-ended private equity funds has been muted in comparison with broader public equity markets. This has resulted in the share price discounts to NAV per share of listed closed-ended private equity funds, including HVPE, remaining stubbornly wide. The Board's initiative in creating the Distribution Pool to fund capital returns to shareholders appears to have had a positive effect. In this environment, the risks relating to public markets, valuation and popularity of the listed private equity sector remain heightened. The renewal and increase in the Company's credit facility in June 2024 has decreased balance sheet risk and ensures the Company's liquidity in even the most negative modelled scenarios. The Company's Principal Risks remain as follows:

Principal Risk	Description
<b>Performance of HarbourVest</b>	The risk posed by the Company's dependence on its Investment Manager.
<b>Public Market Risks</b>	The risk of a decline in global public markets or a deterioration in the economic environment.
<b>Valuation Risk</b>	The risk that market instability leads to continuing uncertainty in private asset valuations based on comparisons with listed companies, together with general market scepticism about the likely movement in valuation.
<b>Balance Sheet Risks</b>	Risks to the Company's balance sheet resulting from its over-commitment strategy, borrowing arrangements and policy for the use of leverage.
<b>Popularity of Listed Private Equity Sector</b>	The risk that investor sentiment towards the listed private equity sector as a whole may deteriorate significantly.
<b>Trading Liquidity and Price</b>	The risk that the number of shares traded in the Company is insufficient to maintain interest in the stock, or that the discount of the share price to NAV per share fails to narrow.

## 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

---

### **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

---

### **Anulika Malomo (formerly Ajufo)**

Independent Non-Executive Director, appointed May 2022

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

---

### **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/>

Carolina Espinal retired as a Non-Executive Director on 17 July 2024. 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 2024 and their impact on the performance of the Company are given in the Chair's Statement and the Investment Manager's Report on pages 3 and 5 respectively, which are integral components of the Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements (together the "Semi-Annual Report and Accounts").

The principal risks and uncertainties facing the Company can be found on page 22.

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 2024 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 Financial Reporting Council ("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' going concern statement in the Company's Interim 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. This allows the Directors' flexibility in choosing the most appropriate scenario for the current market environment and actual activity recorded since the end of the reporting period. As more fully explained in the Investment Manager's Report above, during the period under review and subsequent to the period-end, there has been a general improvement in the macroeconomic climate, however, activity in private markets remains subdued compared to improvements in the public markets. The Company's cash flows have been tracking closer to the Low scenario considered at the start of the year.

In considering Going Concern for the required one-year period for these 2024 Interim Report and Accounts, the Directors therefore primarily focused on two model scenarios: the 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. During the period the Company increased the credit facility to \$1.2 billion and extended the maturity out to June 2029 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 23 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 2025 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 22 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 2025. The Board primarily focused on the Low Case and the Extreme Downside Case as noted above. The Low Case was considered a plausible scenario given the current economic environment, as the Investment Manager included reasonable portfolio growth and distribution levels for the current environment in the assumptions of the Low Case for 2024. While the 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 2025; 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 (\$414.8 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 equivalent to what was experienced during the GFC. The Board does not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment.



The results of these model scenarios showed that the Company would have sufficient resources to withstand the impact of all scenarios occurring to 31 December 2025. Although, under the Extreme Downside scenario the Board would likely take some action to raise additional capital given total borrowing is projected to be over \$1 billion. Based on this assessment, and the strategic options that the Directors have at their disposal to address liquidity shortfalls, 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 2025, which covers the next twelve-month period from the signing of the Interim 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, Francesca Barnes, Elizabeth Burne, Anulika Malomo 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, as required by DTR4.2.4R; 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 2024 Annual Report and Accounts that could do so.

By order of the Board

23 October 2024

## 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 2024 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 11. 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 2024 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 Consolidated Financial Statements 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  
23 October 2024

# Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

AT 31 JULY AND 31 JANUARY 2024

In US Dollars	31 July 2024 (Unaudited) (in thousands*)	31 January 2024 (Audited) (in thousands*)
<b>Assets</b>		
Investments (Note 4)	4,297,590	4,057,606
Cash and equivalents	139,628	140,156
Other assets	14,572	5,329
<b>Total assets</b>	<b>4,451,790</b>	<b>4,203,091</b>
<b>Liabilities</b>		
Amounts due under the credit facility (Note 6)	480,000	275,000
Accounts payable and accrued expenses	9,144	7,479
Accounts payable to HarbourVest Advisers L.P. (Note 9)	57	40
<b>Total liabilities</b>	<b>489,201</b>	<b>282,519</b>
<b>Net assets</b>	<b>\$3,962,589</b>	<b>\$3,920,572</b>
<b>Net assets consist of</b>		
Shares, unlimited shares authorised, 76,230,710 and 77,683,508 shares issued and outstanding at 31 July and 31 January 2024 respectively, no par value	3,962,589	3,920,572
<b>Net assets</b>	<b>\$3,962,589</b>	<b>\$3,920,572</b>
Net asset value per share	\$51.98	\$50.47

\* 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 28 to 44 were approved by the Board on 23 October 2024 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 2024 AND 2023

In US Dollars	31 July 2024 (unaudited) (in thousands)	31 July 2023 (unaudited) (in thousands)
<b>Realised and unrealised gains on investments</b>		
Net realised gain on investments	67,789	52,041
Net change in unrealised appreciation on investments	38,619	64,806
<b>Net gain on investments</b>	<b>106,408</b>	<b>116,847</b>
<b>Investment income</b>		
Interest and dividends from cash and equivalents	2,644	5,125
Other income	111	112
<b>Expenses</b>		
Interest expense (Note 6)	15,736	4,228
Commitment fees (Note 6)	3,059	3,315
Investment services (Note 3)	1,436	1,227
Financing expenses	916	1,242
Professional fees	480	536
Directors' fees and expenses (Note 9)	246	230
Marketing expenses	208	203
Management fees (Note 3)	56	59
Other expenses	457	204
Total expenses	22,594	11,244
<b>Net investment loss</b>	<b>(19,839)</b>	<b>(6,007)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$86,569</b>	<b>\$110,840</b>

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 2024 AND 2023

In US Dollars	31 July 2024 (unaudited) (in thousands)	31 July 2023 (unaudited) (in thousands)
<b>Increase in net assets from operations</b>		
Net realised gain on investments	67,789	52,041
Net change in unrealised appreciation on investments	38,619	64,806
Net investment loss	(19,839)	(6,007)
Net increase in net assets resulting from operations	86,569	110,840
<b>Capital Share Transactions</b>		
Share repurchase	(44,552)	(18,188)
Net decrease in net assets from capital share transactions	(44,552)	(18,188)
<b>Total increase in net assets</b>	42,017	92,652
<b>Net assets at beginning of period</b>	3,920,572	3,837,926
<b>Net assets at end of period</b>	\$3,962,589	\$3,930,578

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 2024 AND 2023

In US Dollars	31 July 2024 (unaudited) (in thousands)	31 July 2023 (unaudited) (in thousands)
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations	86,569	110,840
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	(67,789)	(52,041)
Net change in unrealised appreciation on investments	(38,619)	(64,806)
Contributions to private equity investments	(270,242)	(302,010)
Distributions from private equity investments	136,666	144,738
Other	(7,561)	5,340
Net cash used in operating activities	(160,976)	(157,939)
<b>Cash flows from financing activities</b>		
Proceeds from borrowing on the credit facility	570,000	200,000
Repayments in respect of the credit facility	(365,000)	-
Share repurchase	(44,552)	(18,188)
Net cash provided by financing activities	160,448	181,812
<b>Net change in cash and equivalents</b>	(528)	23,873
<b>Cash and equivalents at beginning of period</b>	140,156	197,523
<b>Cash and equivalents at end of period</b>	\$139,628	\$221,396

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 2024

In US Dollars

US Funds	Unfunded Commitment (unaudited) (in thousands)	Amount Invested* (unaudited) (in thousands)	Distributions Received (unaudited) (in thousands)	Fair Value (unaudited) (in thousands)	Fair Value as a % of Net Assets (unaudited)
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	703	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	1,797	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	464	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,327	1,833	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	699	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	419,247	2,672	0.1
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	91,307	13,931	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	165,442	284	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	99,980	35,030	0.9
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	12,223	5,164	0.1
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	138,397	75,685	1.9
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	166,055	29,125	0.7
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	19,421	16,476	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	172,327	227,881	5.8
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	100,079	257,479	6.5
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	71,148	14,637	0.4
HarbourVest Partners XI Buyout Feeder Fund L.P.	62,300	287,700	82,498	364,604	9.2
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	19,811	75,421	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	42,421	243,037	6.1



HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,457	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	319,275	175,725	3,935	208,117	5.3
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	52,800	27,200	579	30,151	0.8
HarbourVest Partners XII Venture Feeder Fund L.P.	84,038	50,963	688	57,227	1.4
HarbourVest Partners XII Venture AIF SCSp	84,525	30,550	378	35,321	0.9
Harbourvest Infrastructure Income Delaware Parallel Partnership	-	117,233	38,628	105,296	2.7
<b>Total US Funds</b>	<b>718,350</b>	<b>2,601,520</b>	<b>2,412,578</b>	<b>1,804,493</b>	<b>45.5</b>

International/Global Funds	Unfunded Commitment (unaudited) (in thousands)	Amount Invested* (unaudited) (in thousands)	Distributions Received (unaudited) (in thousands)	Fair Value (unaudited) (in thousands)	Fair Value as a % of Net Assets (unaudited)
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	387	0.0
Dover Street VII Cayman L.P.	4,250	83,504	118,312	112	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,413	117,845	182,369	50,223	1.3
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	60,158	17,117	0.4
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	17,627	19,485	0.5
Dover Street VIII Cayman L.P.	14,400	165,724	263,115	10,778	0.3
HVPE Charlotte Co-Investment L.P.	-	93,894	162,267	803	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	146,276	66,828	1.7
HIPEP VII Partnership Feeder Fund L.P.	9,688	115,313	125,343	122,070	3.1
HIPEP VII Asia Pacific Feeder Fund L.P.	1,200	28,800	23,738	26,758	0.7
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	9,747	20,953	0.5
HIPEP VII Europe Feeder Fund L.P.**	6,820	64,329	84,575	66,949	1.7
HarbourVest Canada Parallel Growth Fund L.P.**	4,254	19,872	15,063	24,762	0.6
HarbourVest 2015 Global Fund L.P.	7,000	93,017	119,502	70,027	1.8
HarbourVest 2016 Global AIF L.P.	15,000	85,026	90,306	75,242	1.9
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	96,234	75,484	1.9

Dover Street IX Cayman L.P.	10,000	90,000	93,465	58,848	1.5
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	16,248	46,352	1.2
HarbourVest 2017 Global AIF L.P.	18,000	82,021	66,117	86,520	2.2
HIPEP VIII Partnership AIF L.P.	20,825	149,175	38,655	187,653	4.7
Secondary Overflow Fund III L.P.	22,841	62,316	60,633	61,153	1.5
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	13,191	48,545	1.2
HarbourVest 2018 Global Feeder Fund L.P.	12,250	57,750	25,413	75,192	1.9
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	35,234	122,447	3.1
HarbourVest Real Assets IV Feeder L.P.	10,000	40,000	12,745	42,572	1.1
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	16,532	104,854	2.6
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	11,372	50,166	1.3
Dover Street X Feeder Fund L.P.	34,500	115,518	40,453	134,691	3.4
Secondary Overflow Fund IV L.P.	47,402	82,004	26,902	94,521	2.4
HIPEP IX Feeder Fund L.P.	300,700	184,308	15,581	207,217	5.2
HarbourVest 2020 Global Feeder Fund L.P.	9,000	41,001	4,147	47,690	1.2
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	18,750	106,256	378	121,975	3.1
HarbourVest Asia Pacific 5 Feeder Fund L.P.	190,500	109,500	-	112,473	2.8
HarbourVest 2021 Global Feeder Fund L.P.	65,347	104,705	2,901	117,969	3.0
HarbourVest 2022 Global Feeder Fund L.P.	62,500	37,500	1,185	48,115	1.2
Dover Street XI Feeder Fund L.P.	202,500	47,500	-	65,589	1.7
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	-	-	464	0.0
HIPEP X Feeder Fund L.P.	125,000	-	-	1,326	0.0
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	75,000	-	-	1,036	0.0
Secondary Overflow Fund V L.P.	-	-	-	(77)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	27,388	7,666	-	7,827	0.2

HarbourVest Private Equity Continuation Solutions Feeder Fund L.P	35,000	-	-	-	0.0
<b>Total International/Global Funds</b>	<b>1,512,201</b>	<b>2,904,356</b>	<b>2,144,226</b>	<b>2,493,097</b>	<b>62.9</b>
<b>Total Investments</b>	<b>2,230,551</b>	<b>5,505,876</b>	<b>4,556,804</b>	<b>4,297,590</b>	<b>108.4</b>

\* 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 €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 2024, the cost basis of partnership investments is \$2,897,520,000.

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 2024 (AUDITED)

In US Dollars

US Funds	Unfunded Commitment (unaudited) (in thousands)	Amount Invested* (unaudited) (in thousands)	Distributions Received (unaudited) (in thousands)	Fair Value (unaudited) (in thousands)	Fair Value as a % of Net Assets (unaudited)
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	802	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	1,796	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	464	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,327	2,127	0.1
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	699	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	417,067	4,931	0.1
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	91,307	13,875	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	165,442	288	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	92,387	43,194	1.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	12,034	6,029	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	132,015	84,464	2.2
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	159,293	36,077	0.9
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	18,730	17,466	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	165,062	233,547	6.0
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	99,019	258,319	6.6
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	63,788	20,675	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	90,300	259,700	82,013	324,967	8.3
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	19,811	73,692	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	42,421	236,782	6.0
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,455	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	356,400	138,600	3,268	164,565	4.2
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	58,000	22,000	-	24,486	0.6

HarbourVest Partners XII Venture Feeder Fund L.P.	100,238	34,763	240	39,087	1.0
HarbourVest Partners XII Venture AIF SCSp	95,450	19,625	-	23,431	0.6
Harbourvest Infrastructure Income Delaware Parallel Partnership	-	117,233	37,964	104,241	2.7
<b>Total US Funds</b>	<b>815,802</b>	<b>2,504,070</b>	<b>2,369,876</b>	<b>1,717,458</b>	<b>43.8</b>

International/Global Funds	Unfunded Commitment (unaudited) (in thousands)	Amount Invested* (unaudited) (in thousands)	Distributions Received (unaudited) (in thousands)	Fair Value (unaudited) (in thousands)	Fair Value as a % of Net Assets (unaudited)
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	402	0.0
Dover Street VII Cayman L.P.	4,250	83,504	118,312	122	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,409	117,845	177,872	56,878	1.5
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	59,275	19,589	0.5
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	15,319	22,461	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	262,515	13,083	0.3
HVPE Charlotte Co-Investment L.P.	-	93,894	162,267	831	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	137,497	74,761	1.9
HIPEP VII Partnership Feeder Fund L.P.	10,625	114,375	116,405	127,623	3.3
HIPEP VII Asia Pacific Feeder Fund L.P.	1,500	28,500	21,232	29,525	0.8
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	8,267	22,389	0.6
HIPEP VII Europe Feeder Fund L.P.**	6,815	64,329	79,077	68,485	1.7
HarbourVest Canada Parallel Growth Fund L.P.**	4,369	19,872	13,707	26,735	0.7
HarbourVest 2015 Global Fund L.P.	7,000	93,017	114,791	74,638	1.9
HarbourVest 2016 Global AIF L.P.	16,000	84,026	85,450	77,026	2.0
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	92,953	84,382	2.2
Dover Street IX Cayman L.P.	12,000	88,000	91,612	60,234	1.5
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	13,607	47,312	1.2
HarbourVest 2017 Global AIF L.P.	19,500	80,521	62,587	87,239	2.2

HIPEP VIII Partnership AIF L.P.	28,475	141,525	36,116	175,297	4.5
Secondary Overflow Fund III L.P.	22,841	62,316	59,234	62,341	1.6
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	11,092	50,461	1.3
HarbourVest 2018 Global Feeder Fund L.P.	13,300	56,700	21,628	75,861	1.9
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	19,777	124,512	3.2
HarbourVest Real Assets IV Feeder L.P.	13,500	36,500	11,664	39,390	1.0
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	15,885	99,459	2.5
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	8,939	49,891	1.3
Dover Street X Feeder Fund L.P.	44,250	105,768	37,683	125,128	3.2
Secondary Overflow Fund IV L.P.	49,931	79,475	26,807	87,813	2.2
HIPEP IX Feeder Fund L.P.	329,800	155,208	11,752	177,838	4.5
HarbourVest 2020 Global Feeder Fund L.P.	10,750	39,251	4,147	43,755	1.1
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	37,500	87,506	378	95,003	2.4
HarbourVest Asia Pacific 5 Feeder Fund L.P.	255,000	45,000	-	37,406	1.0
HarbourVest 2021 Global Feeder Fund L.P.	76,822	93,230	2,790	103,962	2.7
HarbourVest 2022 Global Feeder Fund L.P.	71,000	29,000	1,185	36,161	0.9
Dover Street XI Feeder Fund L.P.	207,500	42,500	-	57,126	1.5
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	-	-	(63)	0.0
HIPEP X Feeder Fund L.P.	125,000	-	-	964	0.0
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	75,000	-	-	268	0.0
Secondary Overflow Fund V L.P.	-	-	-	(75)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	30,888	4,166	-	3,938	0.1
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P.	35,000	-	-	-	0.0
<b>Total International/Global Funds</b>	<b>1,685,100</b>	<b>2,731,565</b>	<b>2,050,263</b>	<b>2,340,149</b>	<b>59.8</b>
<b>Total Investments</b>	<b>2,500,899</b>	<b>5,235,635</b>	<b>4,420,139</b>	<b>4,057,606</b>	<b>103.5</b>

\* 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 2024, the cost basis of partnership investments is \$2,696,155,000.

Totals and subtotals may not recalculate due to rounding.

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

# 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 2024, the Company's 76,230,710 shares were 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 1,452,798 shares during the period ended 31 July 2024.

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 2024 and 2023, fees of \$81,000 and \$79,000, respectively, were incurred for 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 2024 and 2023, 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 2024 and 2023, auditor fees of \$273,000 and \$245,000 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2024 and 2023 figures include \$165,000 and \$140,000, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2024 and 2023 figures also include a \$3,000 credit and a \$6,000 expense, respectively, related to the prior financial year's audit fee. In addition, the 31 July 2024 and 2023 figures include fees of \$111,000 and \$99,000, 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 2024 and 2023.

## 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 2024 and 2023, reimbursements for services provided by the Investment Manager were \$1,436,000 and \$1,227,000, 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 2024 and 2023, 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 2024 and 2023.

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

	2024 (unaudited) (in thousands)	2023 (unaudited) (in thousands)
HVPE Charlotte Co-Investment L.P.	\$56	\$59

For the periods ended 31 July 2024 and 2023, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.06% and 0.07% 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 2024 and 2023, the Company made contributions of \$270,242,000 and \$302,010,000, respectively, to Level 3 investments and received distributions of \$136,666,000 and \$144,738,000, respectively, from Level 3 investments. As of 31 July 2024, all the Company's investments, amounting to \$4,297,590,000 are classified as Level 3. As of 31 January 2024, all the Company's investments, amounting to \$4,057,606,000 were classified as Level 3.

## NOTE 5 COMMITMENTS

As of 31 July 2024, the Company had unfunded investment commitments to other limited partnerships of \$2,230,551,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2024, the Company had unfunded investment commitments to other limited partnerships of \$2,500,899,000.

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 \$1.1 million at 31 July 2024 and \$1.9 million at 31 July 2023, 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 January 2024, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch, Credit Suisse AG, London Branch and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund for the provision of a multi-currency revolving credit facility (the "2023 Facility") with a termination date no earlier than January 2026, subject to usual covenants. During the period, the Company terminated the Facility and entered into an agreement with Apollo Management International LLP ("Apollo"), Ares Management Limited ("Ares"), Mitsubishi UFJ Trust and Banking Corporation, London Branch ("MUFG"), and Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund ("NZS") for the provision of a multi-currency revolving credit facility (the "2024 Facility") with a termination date no earlier than June 2029, subject to usual covenants. The Apollo commitment was \$350 million, the Ares commitment was \$350 million, the MUFG commitment was \$300 million and the NZS commitment was \$200 million. Collectively referred to as the Facilities.

Amounts borrowed against the Facilities accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facilities are secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement and are subject to certain loan-to-value ratios (which factor in borrowing on the Facilities and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 July 2024 and 31 January 2024, there was \$480,000,000 in debt outstanding against the 2024 Facility and \$275,000,000 in debt outstanding against the 2023 Facility, respectively. For the periods ended 31 July 2024 and 2023, interest of \$15,736,000 and \$4,228,000, respectively, was incurred. Included in other assets at 31 July 2024 and 31 January 2024 are deferred financing costs of \$13,970,000 and \$5,066,000, respectively, related to refinancing the Facilities. The deferred financing costs are amortised on the terms of the Facilities. For the 2023 Facility, the Company was 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 and a utilisation fee of 40 basis points per annum for the Credit Suisse commitment. For the 2024 Facility, the Company is required to pay a non-utilisation fee of 100 basis points per annum for all commitments. Together, these are presented as Commitment fees on the Unaudited Condensed Interim Consolidated Statement of Operations. For the periods ended 31 July 2024 and 2023, \$3,059,000 and \$3,315,000, respectively, in commitment fees have been incurred.

**NOTE 7 FINANCIAL HIGHLIGHTS**

For the Six-month Periods Ended 31 July 2024 and 2023

In US Dollars	2024 (Unaudited)	2023 (Unaudited)
Shares		
<b>Per share operating performance:</b>		
Net asset value, beginning of period	\$50.47	\$48.52
Net realised and unrealised gains	1.38	1.48
Net investment loss	(0.27)	(0.08)
Total from investment operations	1.11	1.40
Net increase from repurchase of Class A shares	0.40	0.20
Net asset value, end of period	\$51.98	\$50.12
Market value, end of period	\$33.50*	\$29.20*
Total return at net asset value	3.0%	3.3%
Total return at market value	14.9%	7.7%
<b>Ratios to average net assets</b>		
Expenses†	0.57%	0.29%
Net investment loss	(0.50)%	(0.15)%

\* 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 net asset value 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 payable to HarbourVest Advisers L.P. of \$57,000 and \$40,000 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 July 2024 and 31 January 2024, respectively.

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 \$246,000 and \$230,000 were incurred during the periods ended 31 July 2024 and 2023, respectively.

**NOTE 10 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 11 SUBSEQUENT EVENTS**

In the preparation of the Interim Financial Statements, the Company has evaluated the effects, if any, of events occurring after the balance sheet date.

In this period the Company made purchases of 592,826 of its ordinary shares for cancellation, for total consideration of £14,218,768.

There were no other events or material transactions subsequent to 31 July 2024 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 2024

HVPE's HarbourVest Fund investments and Secondary Co-investments are profiled below.

Financial information at 31 July 2024 for each fund is provided in the **Unaudited Condensed Interim Consolidated Schedule of Investments** on pages 32 to 39.

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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
<b>Investment Phase</b>					
HarbourVest Stewardship Fund	Investment	2023	V, B	Global	D
HarbourVest Infrastructure Opportunities III	Investment	2023	O	Global	S, D
HIPEP X Fund	Investment	2023	V, B	EUR, AP, RoW	P, S, D
HarbourVest Private Equity Continuation Solutions	Investment	2022	V, B	Global	S, D
Secondary Overflow Fund V	Investment	2022	V, B	Global	S
Dover Street XI	Investment	2022	V, B, O	Global	S
HarbourVest Credit Opportunities III	Investment	2022	O	US	D
HarbourVest 2022 Global	Investment	2022	V, B, O	Global	P, S, D
HarbourVest Infrastructure Income Partnership	Investment	2022	O	Global	S, D
HarbourVest Partners XII Venture AIF	Investment	2022	V	US	P, S, D
HarbourVest 2021 Global Fund	Investment	2021	V, B, O	Global	P, S, D
HarbourVest Asia Pacific 5	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout	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
HarbourVest 2020 Global Fund	Investment	2020	V, B, O	Global	P, S, D
Secondary Overflow Fund IV	Investment	2020	V, B	Global	S
<b>Growth Phase</b>					
HarbourVest Real Assets IV	Growth	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Growth	2019	O	US	D
Dover Street X	Growth	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Growth	2019	V, B, O	Global	P, S, D
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
HarbourVest Real Assets III	Growth	2016	O	Global	S
HarbourVest 2016 Global Fund	Growth	2016	V, B, O	Global	P, S, D
Dover Street IX	Growth	2016	V, B	Global	S
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
<b>Mature Phase</b>					
HarbourVest Global Annual Private Equity Fund	Mature	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Mature	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Mature	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Mature	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Mature	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct Fund	Mature	2013	V, B	Global	D
HarbourVest Cleantech Fund II	Mature	2012	V	Global	P, S, D
Dover Street VIII	Mature	2012	V, B	Global	S
Conversus Capital	Mature	2011	V, B, O	Global	S
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
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
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 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
HIPEP III Partnership Fund	Mature	1997	V, B	EUR, AP, RoW	P, S
HarbourVest V Partnership Fund	Mature	1997	V, B	US	P, S

Vintage year is year of first closing for investments made after 1 January 2024, and year of initial capital call for investments made prior to 1 January 2024. HarbourVest fund of funds typically call capital over a multi-year period

## Largest Underlying Companies at 31 July 2024

- No single portfolio company represented more than 2.2% of the Investment Portfolio.
- The five largest companies represented 5.1% of the Investment Portfolio.
- The 25 largest companies represented 13.2% 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
Sheln	Venture/Growth	2.2%	\$94.3	Singapore	Private	Developer of a global B2C e-commerce platform designed to provide women fast fashion goods.
CrownRock, L.P.	Venture/Growth	0.8%	\$32.9	United States	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States
<b>Undisclosed</b>	<b>Buyout</b>	<b>0.7%</b>	<b>\$31.3</b>	<b>United States</b>	<b>Private</b>	<b>Undisclosed</b>
<b>Action Nederland BV</b>	<b>Buyout</b>	<b>0.7%</b>	<b>\$30.7</b>	<b>Netherlands</b>	<b>Private</b>	<b>Leading European discount general merchandise retailer</b>
DP World Australia Pty Ltd	Infrastructure	0.7%	\$30.7	Australia	Private	Operates marine terminal and provides cargo handling services and container terminals throughout Australia
<b>Preston Hollow Capital, LLC</b>	<b>Buyout</b>	<b>0.6%</b>	<b>\$27.9</b>	<b>United States</b>	<b>Private</b>	<b>Specialty municipal finance company</b>
Froneri Limited	Buyout	0.6%	\$24.6	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
Apotex Pharmaceutical Holdings Inc.	Buyout	0.5%	\$23.0	Canada	Private	Developer and manufacturer of pharmaceutical products intended to serve the healthcare sector. The company provides generic pharmaceuticals in various dosages and formats and exports its products to various countries around the globe.
<b>Howden Group Holdings</b>	<b>Buyout</b>	<b>0.5%</b>	<b>\$19.4</b>	<b>United Kingdom</b>	<b>Private</b>	<b>UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting</b>
Alpha Trains	Infrastructure	0.4%	\$18.7	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.
Smarsh, Inc.	Buyout	0.4%	\$18.3	United States	Private	Smarsh, Inc. ("Smash") is a mission critical communications intelligence platform used by regulated organisations to capture,

archive and supervise data. The company offers market-leading technology that helps its customer manage risk.

Databricks, Inc.	Venture/Growth	0.4%	\$17.8	United States	Private	Offers a cloud platform that helps organizations to turn data into value
Sidney Murray Hydroelectric Project	Infrastructure	0.4%	\$17.4	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.
Figma, Inc.	Venture/Growth	0.4%	\$17.2	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
<b>AssuredPartners, LLC</b>	<b>Buyout</b>	<b>0.4%</b>	<b>\$16.9</b>	<b>United States</b>	<b>Private</b>	<b>Insurance brokerage</b>
ByteDance Technology Co.	Venture/Growth	0.4%	\$16.2	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
<b>Knowlton Development Corporation</b>	<b>Buyout</b>	<b>0.3%</b>	<b>\$15.0</b>	<b>Canada</b>	<b>Private</b>	<b>Consumer products contract manufacturer</b>
Calpine Corporation	Buyout	0.3%	\$14.9	United States	Private	Operates and owns power generation facilities
Itinere Infraestructuras, S.A.	Infrastructure	0.3%	\$14.9	Spain	Private	Provides civil infrastructure management services engaged in management operation, maintenance and conservation of toll roads in Northern Spain
Verisure	Buyout	0.3%	\$14.8	Sweden	Private	Largest European provider of monitored alarm and security solutions for residential and small businesses
<b>Lytx, Inc.</b>	<b>Buyout</b>	<b>0.3%</b>	<b>\$14.8</b>	<b>United States</b>	<b>Private</b>	<b>Driver risk management software</b>
Discord, Inc.	Venture/Growth	0.3%	\$14.3	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.
<b>IVC Evidensia</b>	<b>Buyout</b>	<b>0.3%</b>	<b>\$14.2</b>	<b>United Kingdom</b>	<b>Private</b>	<b>Veterinary clinic platform</b>
Movate	Buyout	0.3%	\$13.9	India	Private	Global leader in technology support with expertise in supporting enterprise and consumer products, managing IT infrastructures and deploying networks
<b>Staples, Inc.</b>	<b>Buyout</b>	<b>0.3%</b>	<b>\$13.1</b>	<b>United States</b>	<b>Private</b>	<b>Office supply retailer</b>



## Largest US Managers at 31 July 2014

### Based on the Investment Portfolio

- No external manager represented more than 2.9% 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 25.4% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 44.4% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Insight Partners	Primary	\$126.2	2.94%
Thoma Bravo	Primary	\$92.7	2.16%
Hellman & Friedman LLC	Primary	\$57.7	1.34%
Andreessen Horowitz	Primary	\$54.6	1.27%
Battery Ventures	Primary	\$50.9	1.18%
TA Associates	Primary	\$50.3	1.17%
Lightspeed Venture Partners	Primary	\$45.7	1.06%
Berkshire Partners LLC	Secondary	\$44.3	1.03%
Kleiner Perkins	Primary	\$42.8	1.00%
SK Capital Partners	Primary	\$42.5	0.99%
Accel	Primary	\$41.0	0.95%
Silver Lake Management, L.L.C.	Primary	\$40.5	0.94%
GTCR, L.L.C.	Primary	\$39.0	0.91%
Spark Capital	Primary	\$38.9	0.91%
ABRY Partners, LLC	Primary	\$34.5	0.80%
H.I.G. Capital	Primary	\$32.7	0.76%
Warburg Pincus	Secondary	\$32.5	0.76%
General Atlantic	Secondary	\$31.8	0.74%
Summit Partners	Primary	\$31.7	0.74%
Lime Rock Management LP	Secondary	\$28.8	0.67%
Madison Dearborn Partners, LLC	Secondary	\$28.2	0.66%
Silversmith Capital Partners	Primary	\$27.6	0.64%
Nautic Partners	Primary	\$26.6	0.62%
Genstar Capital Partners	Primary	\$26.2	0.61%
Alpine Investors	Secondary	\$26.0	0.61%
Redpoint Ventures	Primary	\$25.7	0.60%
AIP, LLC	Primary	\$25.3	0.59%
Flagship Pioneering	Primary	\$24.6	0.57%
The Jordan Company, LP	Secondary	\$24.5	0.57%
Incline Equity Management	Primary	\$24.3	0.56%
K1 Investment Management, LLC	Secondary	\$21.5	0.50%
Pamlico Capital	Primary	\$21.4	0.50%
Harvest Partners, Inc.	Secondary	\$21.2	0.49%
Bain Capital Ventures	Primary	\$20.8	0.48%

Sun Capital Partners	Primary	\$19.6	0.46%
Symphony Technology Group	Primary	\$19.1	0.44%
JMI Equity	Primary	\$18.4	0.43%
Energy Capital Partners Management, LP	Secondary	\$17.9	0.42%
Frazier Healthcare Partners	Primary	\$17.9	0.42%
Blackstone	Secondary	\$16.5	0.38%
Vestar Capital Partners	Primary	\$16.2	0.38%
Leonard Green & Partners	Secondary	\$15.9	0.37%
AE Industrial Partners, LLC	Primary	\$15.8	0.37%
TSG Consumer Partners	Primary	\$15.7	0.37%
Bain Capital	Primary	\$15.3	0.36%
Roark Capital Group	Secondary	\$15.0	0.35%
Ares Management LLC	Secondary	\$14.4	0.34%
Oaktree Capital Management	Secondary	\$13.7	0.32%
Kelso & Company	Primary	\$13.4	0.31%
Parthenon Capital, LLC	Primary	\$13.2	0.31%
ArcLight Capital Partners	Secondary	\$13.2	0.31%
Sycamore Partners Management, LLC	Primary	\$12.8	0.30%
Apollo Management, L.P.	Primary	\$12.7	0.30%
Charlesbank Capital Partners	Primary	\$12.6	0.29%
Stone Point Capital	Secondary	\$12.6	0.29%
Golden Gate Capital	Secondary	\$12.4	0.29%
Marlin Equity Partners, LLC	Primary	\$12.3	0.29%
Sentinel Capital Partners	Primary	\$12.1	0.28%
Bessemer Venture Partners	Primary	\$11.9	0.28%
Sterling Investment Partners Management, L.L.C.	Primary	\$11.8	0.28%
OMERS Infrastructure	Secondary	\$11.7	0.27%
SignalFire	Primary	\$11.7	0.27%
Clearlake Capital Group	Secondary	\$11.5	0.27%
Trive Capital	Primary	\$11.5	0.27%
Unusual Ventures	Primary	\$11.4	0.27%
Windjammer Capital Investors	Primary	\$11.0	0.25%
The CapStreet Group	Primary	\$10.9	0.25%
Cortec Group, Inc.	Primary	\$10.9	0.25%
Vector Capital	Primary	\$10.9	0.25%
Canaan Partners	Primary	\$10.7	0.25%
Providence Equity Partners L.L.C.	Secondary	\$10.3	0.24%
First Reserve Corporation	Secondary	\$10.2	0.24%
Falfurrias Capital Partners	Primary	\$9.8	0.23%
Searchlight Capital Partners LLP	Primary	\$9.8	0.23%
Court Square Capital Management, L.P.	Secondary	\$9.3	0.22%
Gemspring Capital	Primary	\$9.2	0.21%
SDC Capital Partners	Secondary	\$9.1	0.21%
Data Collective	Primary	\$9.1	0.21%
Gridiron Energy Management, LLC	Secondary	\$9.1	0.21%

Corsair Capital Infrastructure Partners	Secondary	\$8.6	0.20%
Charles River Ventures	Primary	\$8.5	0.20%
Westlake BioPartners	Primary	\$8.5	0.20%
<b>TOTAL</b>		<b>\$1,909.0</b>	<b>44.4%</b>

## Largest European Managers at 31 July 2024

### Based on the Investment Portfolio

- No external manager represented more than 2.1% 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 5.3% of the Investment Portfolio.
- The 25 largest managers represented 13.0% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 13.0% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Index Ventures	Primary	\$89.2	2.07%
CVC Capital Partners Limited	Primary	\$45.4	1.06%
Holtzbrinck Ventures	Primary	\$33.3	0.78%
Bridgepoint Capital	Secondary	\$29.9	0.70%
Advent Global Private Equity	Primary	\$28.4	0.66%
Permira Advisers Limited	Primary	\$26.6	0.62%
PAI Partners	Secondary	\$25.5	0.59%
Inflexion Managers Limited	Primary	\$23.0	0.54%
EQT Managers	Primary	\$22.2	0.52%
HgCapital	Primary	\$20.8	0.48%
Triton Managers Limited	Secondary	\$20.6	0.48%
Waterland Private Equity Investments B.V.	Primary	\$19.7	0.46%
IK Investment Partners	Primary	\$19.0	0.44%
Summit Partners	Primary	\$18.5	0.43%
Arcus Infrastructure Partners	Secondary	\$17.9	0.42%
Investindustrial	Primary	\$16.6	0.39%
Vitruvian Partners LLP	Primary	\$14.4	0.34%
Corsair Capital Infrastructure Partners	Secondary	\$14.1	0.33%
Christofferson Robb & Company	Secondary	\$13.1	0.30%
Astorg Partners	Secondary	\$10.5	0.24%
Cinven Limited	Secondary	\$10.3	0.24%
One Equity Partners	Secondary	\$10.2	0.24%
Adelis Equity Partners	Primary	\$10.0	0.23%
Montagu Private Equity	Secondary	\$9.4	0.22%
Hellman & Friedman LLC	Secondary	\$8.7	0.20%
<b>TOTAL</b>		<b>\$557.3</b>	<b>13.0%</b>

## Largest Asia & Rest of World Managers at 31 July 2024

### Based on the Investment Portfolio

- No external manager represented more than 3.3% 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 5.6% of the Investment Portfolio.
- The 25 largest managers represented 10.2% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 9.1% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$141.2	3.29%
Corsair Capital Infrastructure Partners	Secondary	\$26.7	0.62%
Capital Square Partners	Secondary	\$26.2	0.61%
Avataar Capital Management	Secondary	\$25.6	0.60%
Bain Capital Partners Asia	Primary	\$19.4	0.45%
DCM	Primary	\$17.2	0.40%
Boyu Capital	Primary	\$17.1	0.40%
TPG Asia	Primary	\$12.9	0.30%
Qiming Venture Partners	Primary	\$10.6	0.25%
Pemba Capital Partners	Primary	\$10.1	0.24%
General Atlantic	Secondary	\$10.0	0.23%
ChrysCapital	Primary	\$9.7	0.23%
Highlight Capital	Primary	\$9.7	0.23%
Quadrant Private Equity	Primary	\$9.6	0.22%
ZhenFund	Primary	\$9.6	0.22%
Trustbridge Partners	Primary	\$9.4	0.22%
Redpoint Ventures China	Primary	\$9.2	0.21%
Baring Vostok Capital Partners	Primary	\$8.9	0.21%
GSR Ventures	Primary	\$8.5	0.20%
Hahn & Company	Primary	\$8.2	0.19%
Fortissimo Capital	Primary	\$8.1	0.19%
SourceCode Capital	Primary	\$7.4	0.17%
Templewater Private Equity	Secondary	\$7.3	0.17%
Advent Latin America Private Equity	Primary	\$7.0	0.16%
KKR Associates Asia L.P.	Primary	\$7.0	0.16%
<b>TOTAL</b>		<b>\$436.5</b>	<b>10.2%</b>

## Largest Buyout Managers at 31 July 2024

### Based on the Investment Portfolio

- No external manager represented more than 2.1% 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 7.0% of the Investment Portfolio.
- The 25 largest managers represented 20.4% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 36.5% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Thoma Bravo	Primary	\$92.2	2.15%
Hellman & Friedman LLC	Primary	\$66.4	1.55%
CVC Capital Partners Limited	Primary	\$48.3	1.12%
TA Associates	Primary	\$48.0	1.12%
Berkshire Partners LLC	Secondary	\$44.3	1.03%
SK Capital Partners	Primary	\$42.5	0.99%
H.I.G. Capital	Primary	\$42.1	0.98%
Silver Lake Management, L.L.C.	Primary	\$39.9	0.93%
GTCR, L.L.C.	Primary	\$39.0	0.91%
Bridgepoint Capital	Secondary	\$29.9	0.70%
Advent Global Private Equity	Secondary	\$28.4	0.66%
Madison Dearborn Partners, LLC	Primary	\$28.2	0.66%
General Atlantic	Secondary	\$26.8	0.62%
Nautic Partners	Secondary	\$26.6	0.62%
Permira Advisers Limited	Primary	\$26.6	0.62%
Capital Square Partners	Primary	\$26.2	0.61%
Genstar Capital Partners	Secondary	\$26.2	0.61%
Alpine Investors	Primary	\$26.0	0.61%
PAI Partners	Secondary	\$25.5	0.59%
AIP, LLC	Secondary	\$25.3	0.59%
The Jordan Company, LP	Primary	\$24.5	0.57%
Incline Equity Management	Secondary	\$24.3	0.56%
EQT Managers	Primary	\$24.2	0.56%
Inflexion Managers Limited	Primary	\$23.0	0.54%
K1 Investment Management, LLC	Primary	\$21.5	0.50%
Pamlico Capital	Secondary	\$21.4	0.50%
ABRY Partners, LLC	Primary	\$21.0	0.49%
HgCapital	Primary	\$20.8	0.48%
Triton Managers Limited	Primary	\$20.6	0.48%
Waterland Private Equity Investments B.V.	Secondary	\$19.7	0.46%
Sun Capital Partners	Primary	\$19.6	0.46%
Bain Capital Partners Asia	Primary	\$19.4	0.45%
Symphony Technology Group	Primary	\$19.1	0.44%
IK Investment Partners	Primary	\$19.0	0.44%

Frazier Healthcare Partners	Primary	\$17.9	0.42%
Marlin Equity Partners, LLC	Primary	\$17.4	0.40%
Investindustrial	Primary	\$16.6	0.39%
Blackstone	Primary	\$16.5	0.38%
Vestar Capital Partners	Secondary	\$16.2	0.38%
Leonard Green & Partners	Primary	\$15.9	0.37%
AE Industrial Partners, LLC	Secondary	\$15.8	0.37%
TSG Consumer Partners	Primary	\$15.7	0.37%
Roark Capital Group	Primary	\$15.0	0.35%
Harvest Partners, Inc.	Secondary	\$14.7	0.34%
Vitruvian Partners LLP	Secondary	\$14.4	0.34%
Apollo Management, L.P.	Primary	\$14.4	0.33%
Bain Capital	Primary	\$13.9	0.32%
Kelso & Company	Primary	\$13.4	0.31%
Parthenon Capital, LLC	Primary	\$13.2	0.31%
TPG Asia	Primary	\$12.9	0.30%
Sycamore Partners Management, LLC	Primary	\$12.8	0.30%
Warburg Pincus	Secondary	\$12.7	0.30%
Charlesbank Capital Partners	Primary	\$12.6	0.29%
Sterling Investment Partners Management, L.L.C.	Primary	\$11.8	0.28%
Clearlake Capital Group	Secondary	\$11.0	0.26%
The CapStreet Group	Primary	\$10.9	0.25%
Cortec Group, Inc.	Primary	\$10.9	0.25%
Vector Capital	Primary	\$10.9	0.25%
Trive Capital	Primary	\$10.7	0.25%
Astorg Partners	Secondary	\$10.5	0.24%
Providence Equity Partners L.L.C.	Secondary	\$10.3	0.24%
Cinven Limited	Secondary	\$10.3	0.24%
Windjammer Capital Investors	Primary	\$10.2	0.24%
One Equity Partners	Secondary	\$10.2	0.24%
Pemba Capital Partners	Primary	\$10.1	0.24%
Adelis Equity Partners	Primary	\$10.0	0.23%
Clayton, Dubilier & Rice	Primary	\$10.0	0.23%
Falfurrias Capital Partners	Primary	\$9.8	0.23%
Searchlight Capital Partners LLP	Primary	\$9.8	0.23%
Sentinel Capital Partners	Primary	\$9.7	0.23%
Quadrant Private Equity	Primary	\$9.6	0.22%
Montagu Private Equity	Secondary	\$9.4	0.22%
Court Square Capital Management, L.P.	Secondary	\$9.3	0.22%
Gemspring Capital	Primary	\$9.2	0.21%
Baring Vostok Capital Partners	Primary	\$8.9	0.21%
Stone Point Capital	Secondary	\$8.7	0.20%
<b>TOTAL</b>		<b>\$1,570.7</b>	<b>36.5%</b>

## Largest Venture Capital and Growth Equity Managers at 31 July 2024

### Based on the Investment Portfolio

- No external manager represented more than 3.3% 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 10.9% of the Investment Portfolio.
- The 25 largest managers represented 23.0% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 25.4% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$141.2	3.29%
Insight Partners	Primary	\$126.2	2.94%
Index Ventures	Primary	\$95.3	2.22%
Andreessen Horowitz	Primary	\$54.6	1.27%
Battery Ventures	Primary	\$50.9	1.18%
Summit Partners	Primary	\$50.3	1.17%
Accel	Primary	\$46.1	1.07%
Lightspeed Venture Partners	Primary	\$45.7	1.06%
Kleiner Perkins	Primary	\$43.1	1.00%
Spark Capital	Primary	\$38.9	0.91%
Holtzbrinck Ventures	Primary	\$33.3	0.78%
Silversmith Capital Partners	Primary	\$27.6	0.64%
Redpoint Ventures	Primary	\$25.7	0.60%
Avataar Capital Management	Secondary	\$25.6	0.60%
Flagship Pioneering	Primary	\$24.6	0.57%
Bain Capital Ventures	Primary	\$20.8	0.48%
Warburg Pincus	Secondary	\$19.8	0.46%
DCM	Primary	\$19.6	0.46%
JMI Equity	Primary	\$18.4	0.43%
Boyu Capital	Primary	\$17.1	0.40%
General Atlantic	Secondary	\$15.0	0.35%
Golden Gate Capital	Secondary	\$12.4	0.29%
Bessemer Venture Partners	Primary	\$11.9	0.28%
SignalFire	Primary	\$11.7	0.27%
Unusual Ventures	Primary	\$11.4	0.27%
Canaan Partners	Primary	\$10.7	0.25%
Qiming Venture Partners	Primary	\$10.6	0.25%
ChrysCapital	Primary	\$9.7	0.23%
Highlight Capital	Primary	\$9.7	0.23%
ZhenFund	Primary	\$9.6	0.22%
Trustbridge Partners	Primary	\$9.4	0.22%
Redpoint Ventures China	Primary	\$9.2	0.21%
Data Collective	Primary	\$9.1	0.21%
Charles River Ventures	Primary	\$8.5	0.20%



Westlake BioPartners	Primary	\$8.5	0.20%
GSR Ventures	Primary	\$8.5	0.20%
<b>TOTAL</b>		<b>\$1,090.5</b>	<b>25.4%</b>

## Largest Private Credit, Infrastructure and Real Assets Managers at 31 July 2024

### Based on the Investment Portfolio

- No external manager represented more than 1.2% 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 3.0% of the Investment Portfolio.
- The 25 largest managers represented 6.3% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 5.0% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Corsair Capital Infrastructure Partners	Secondary	\$49.4	1.15%
Lime Rock Management LP	Secondary	\$28.5	0.66%
Arcus Infrastructure Partners	Secondary	\$17.9	0.42%
Energy Capital Partners Management, LP	Secondary	\$17.9	0.42%
Ares Management LLC	Secondary	\$13.7	0.32%
ABRY Partners, LLC	Primary	\$13.5	0.31%
ArcLight Capital Partners	Secondary	\$13.2	0.31%
Christofferson Robb & Company	Secondary	\$13.1	0.30%
OMERS Infrastructure	Secondary	\$11.7	0.27%
First Reserve Corporation	Secondary	\$10.2	0.24%
Oaktree Capital Management	Secondary	\$9.6	0.22%
SDC Capital Partners	Secondary	\$9.1	0.21%
Gridiron Energy Management, LLC	Secondary	\$9.1	0.21%
Quinbrook Infrastructure Partners	Secondary	\$6.7	0.16%
Harvest Partners, Inc.	Secondary	\$6.5	0.15%
Sciens Capital Management	Secondary	\$5.6	0.13%
NGP Energy Capital Management LLC	Secondary	\$5.4	0.13%
Carlyle Global Infrastructure	Secondary	\$5.0	0.12%
Global Infrastructure Partners	Secondary	\$4.9	0.11%
CIFC Asset Management	Secondary	\$4.2	0.10%
iSquared Global Infrastructure	Secondary	\$3.8	0.09%
iCON Infrastructure LLP	Secondary	\$3.1	0.07%
Quaero Capital	Secondary	\$3.0	0.07%
Ancala Partners LLP	Secondary	\$2.8	0.07%
Sentinel Capital Partners	Primary	\$2.4	0.05%
<b>TOTAL</b>		<b>\$270.4</b>	<b>6.3%</b>

# Glossary

Term	Definition
<b>Allocated Investments</b>	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
<b>Beta</b>	A measure of the volatility of a security or portfolio compared to the market as a whole
<b>Bridge Financing</b>	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
<b>Buyout</b>	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
<b>Called Capital</b>	Total amount of capital called for use by the General Partner
<b>Capital Call or Drawdown</b>	A request made by the General Partner for a portion of the capital committed by a Limited Partner
<b>Carried Interest, Carry or Performance Fee</b>	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
<b>Co-investment (sometimes Direct Co-investment)</b>	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
<b>Commingled Fund</b>	A fund structure that pools investments from multiple investors into a single fund
<b>Commitment Period or Investment Period</b>	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
<b>Committed Capital or Commitment</b>	The capital a Limited Partner has agreed to commit to a fund across its lifespan
<b>Contributed Capital or Paid-In Capital</b>	The total amount of capital paid into a fund at a specific point in time
<b>Cost (Current, Realised, Total)</b>	<p><b>Current:</b> The cost of current underlying companies</p> <p><b>Realised:</b> The cost of underlying companies from which the fund has fully or partially exited</p> <p><b>Total:</b> The cost of underlying companies, both current and fully or partially exited</p>
<b>Current Value or Residual Value</b>	The fair value of all current/unrealised investments
<b>Discount</b>	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
<b>Discount (Notional)</b>	As of the date of this report, the unaudited 31 July 2024 US GAAP NAV per share will become known and available to the market. This information was not available on 31 July 2024 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 July 2024 share price with the unaudited 31 July 2024 US GAAP NAV is, therefore, a notional/retrospective discount
<b>Distributed or Distributions</b>	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
<b>Distributed to Paid-In Capital ("DPI") or Realisation Multiple</b>	Total distributions to a fund and/or Limited Partners divided by paid-in capital
<b>Distribution Pool</b>	Used to fund future HVPE share buybacks or return capital to shareholders by means of special dividends. 15% of cash realisations are allocated to the Pool. The Distribution Pool is held as part of HVPE's total liquid resources and tracked from month to month.

<b>Distribution Pool (continued)</b>	The Distribution Pool accumulates on a rolling basis, up to a maximum balance set by the Board.
<b>Dry Powder</b>	Capital that has been raised, but not yet invested
<b>Due Diligence</b>	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
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")</b>	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
<b>Fund-level Borrowing</b>	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
<b>Fund of funds</b>	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
<b>Funded Capital</b>	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
<b>General Partner ("GP")</b>	The manager of a fund
<b>Gross Assets</b>	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
<b>Growth Capital or Growth Equity</b>	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
<b>Initial Public Offering ("IPO")</b>	The first offering of stock by a company to the public on a regulated exchange
<b>Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)</b>	<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><b>Gross:</b> Without fees and carried interest taken into account</p> <p><b>Net:</b> With fees and carried interest deducted</p> <p><b>Realised Gross:</b> The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account</p>
<b>Investment Pipeline</b>	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
<b>J-curve</b>	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
<b>Limited Partner</b>	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
<b>Limited Partnership Agreement ("LPA")</b>	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
<b>Management Fee</b>	The fee paid to a fund, typically a percentage of the Limited Partner's commitment
<b>Mean</b>	The average value calculated from a set of numbers
<b>Median</b>	The middle value in an ordered sequence of numbers
<b>Mergers and Acquisitions ("M&amp;A")</b>	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
<b>Private Credit</b>	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
<b>Net Asset Value ("NAV")</b>	The total value of a company's assets minus the total value of its liabilities

<b>Preferred Return or Hurdle Rate</b>	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
<b>Primary Fund or Primaries</b>	A fund where investors make a commitment at inception, usually as a Limited Partner in a new Limited Partnership
<b>Principal Documents</b>	The Company's legal and organisational documents, including the Articles of Incorporation and the Prospectus
<b>Private Markets</b>	Investments made in non-public companies through privately negotiated transactions
<b>Real Assets</b>	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
<b>Realised Investment or Exit</b>	An underlying holding from which the General Partner has exited
<b>Realised Value or Proceeds</b>	The returns generated from the liquidation or realisation of underlying holdings
<b>Realised Value to Total Cost ("RV/TC") Multiple</b>	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
<b>Recapitalisation</b>	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
<b>Secondary Fund or Secondaries</b>	A fund that purchases pre-existing interests in private equity funds or portfolios of operating companies
<b>Share Buyback or Share Repurchase</b>	A share buyback is where a company purchases its own shares from the market
<b>Special Situations</b>	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
<b>Strategic Asset Allocation ("SAA")</b>	Asset allocation across different stages, strategies, and geographies, together creating portfolio construction targets
<b>Total Value</b>	The fund's total value plus any capital distributions already made
<b>Total Value/Paid-In ("TVPI") or Total Value/Contributed Multiple</b>	The fund's total value plus any capital distributions already made divided by the amount of capital already paid into the fund by investors
<b>Total Value/Total Cost ("TV/TC") Multiple</b>	The total value divided by the total cost to date
<b>Unallocated Investments</b>	Commitments made to HarbourVest funds that have not been allocated to, and cannot be called by, an underlying General Partner
<b>Unfunded Commitment</b>	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
<b>Uplift</b>	Increase in value received upon realisation of an investment relative to its carrying value prior to realisation
<b>Valuation Multiple</b>	The value of an asset relative to a key financial metric
<b>Venture (or Venture Capital)</b>	An investment strategy that generates returns by backing start-up and early-stage companies that are believed to have long-term growth potential
<b>Vintage Year</b>	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 Measures<sup>37</sup>

### 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 2024 and 31 July 2024, those being the 31 December 2023 and 30 June 2024 estimates of \$50.04 (sterling equivalent £39.31) and \$51.22 (sterling equivalent £40.48), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £23.15 at 31 January 2024 and £26.10 at 31 July 2024.

The table below outlines the notional discounts to the share price at 31 July 2024, based on the NAVs per share published after this date (31 July 2024 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 2024 GBP/USD Exchange Rate (1.2855)	Share Price at 31 July 2024	Discount to NAV at 31 July 2024
Estimated NAV at 30 June 2024 (published 23 July 2024)	\$51.22	£39.84	£26.10	34%
Estimated NAV at 31 July 2024 (published 22 August 2024)	\$51.46	£40.03	£26.10	35%
Final NAV (US GAAP) at 31 July 2024 (published 24 October 2024)	\$51.98	£40.44	£26.10	35%

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

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

31 July 2014	\$15.35
31 July 2024	\$51.98
Elapsed time (years)	10.0
<b>US dollar CAGR</b>	<b>13.0%</b>

#### FTSE AW TR Index (US dollar) CAGR

31 July 2014	334.36
31 July 2024	816.86
Elapsed time (years)	10.0
<b>FTSE AW TR Index CAGR</b>	<b>9.3%</b>

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

<b>13.0% minus 9.3%</b>	<b>3.6 percentage points ("pp")</b>
-------------------------	-------------------------------------

<sup>37</sup> Note: Totals and subtotals may not recalculate due to rounding

## KPIs (pages 16 to 17)

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 January 2024	\$50.47	+4.0%	+15.3%	-11.3pp
31 July 2024	\$51.98	+3.0%	+12.6%	-9.6pp

### 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
31 July 2024	\$51.98	+3.7%	+17.6%	-13.9pp

### 10-year Outperformance of FTSE AW TR

#### NAV (US dollar)

31 July 2014	\$15.35
31 July 2024	\$51.98
<b>US dollar total return</b>	<b>239%</b>

#### FTSE AW TR (US dollar)

31 July 2014	334.36
31 July 2024	816.86
<b>FTSE AW TR total return</b>	<b>144%</b>

#### 10-year outperformance of FTSE AW TR calculation

<b>239% minus 144%</b>	<b>94pp</b>
------------------------	-------------

**Total Shareholder Return (£)**

Date	Share Price (£)	Period-on-period Change
31 January 2019	£14.26	
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 January 2024	£23.15	+4.8%
31 July 2024	£26.10	+12.7%

*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%
31 July 2024	£26.10	+16.0%

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

	31 July 2024 (\$m)	31 January 2024 (\$m)
Investment Portfolio	\$4,298	\$4,058
Investment Pipeline	\$2,231	\$2,501
Total	\$6,528	\$6,559
NAV	\$3,963	\$3,921
<b>Total Commitment Ratio</b>	<b>165%</b>	<b>167%</b>

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

	31 July 2024 (\$m)	31 January 2024 (\$m)
Calls	-\$270	-\$593
Distributions	\$136	\$310
<b>Net Portfolio Cash Flow</b>	<b>-\$134</b>	<b>-\$283</b>



## Managing the Balance Sheet

### Medium-term Coverage Ratio

*(A measure of medium-term commitment coverage)*

	31 July 2024 (\$m)	31 January 2024 (\$m)
Cash	\$140	\$140
Available credit facility	\$720	\$525
Estimated distributions during the next 12 months	\$733	\$627
<b>Total sources</b>	<b>\$1,592</b>	<b>\$1,292</b>
Estimated investments over the next 36 months	\$1,364	\$1,467
<b>Medium-term Coverage Ratio</b>	<b>117%</b>	<b>88%</b>

### Commitment Coverage Ratio

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

	31 July 2024 (\$m)	31 January 2024 (\$m)
Cash	\$140	\$140
Available credit facility	\$720	\$525
<b>Total sources</b>	<b>\$860</b>	<b>\$665</b>
Investment Pipeline	\$2,231	\$2,501
<b>Commitment Coverage Ratio</b>	<b>39%</b>	<b>27%</b>

# 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 UK 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 2024 NAV is based on the 30 June 2024 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 2024. 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 41 to 42.

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 two 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 €11.3 million.
- 3% 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.
- 0.3% 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

**76,230,710 ordinary shares (at 31 July 2024)**

**75,637,884 ordinary shares (at 18 October 2024)**

**2024/25 Calendar**

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

Annual Report and Audited Consolidated Financial Statements: **May 2025**

**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*****Peel Hunt***

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

***Winterflood Securities Limited***

Riverbank House  
2 Swan Lane London  
London EC4R 3GA  
Tel +44 (0)20 3100 0000

**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