

HVPE

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HARBOURVEST

HVPE Semi-Annual Results Presentation

October 2025



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HVPE in numbers

HarbourVest Global Private Equity (HVPE) is a listed investment company, launched in December 2007.

Own shares in HVPE for global exposure to companies not listed on public markets.

➤ **\$4.2bn**

net assets



➤ **1,000+**

private company exposures



➤ **FTSE 250**

joined the index in 2015

(current position #56 with
a market cap of £1.7bn)



➤ **+211%**

share price (£) total return
over the last 10 years



➤ **+13.1%**

compound annual NAV per share
growth rate (\$) over the last 10
years



➤ **+2.4%**

per-annum outperformance versus
public markets over the last 10
years



Numbers as 31 July 2025 unless specified otherwise. 10-year comparisons reflect growth over the 10 years to 31 July 2025. FTSE current position taken as at 18 August 2025. “%” per-annum outperformance refers to percentage point outperformance. Past performance is not indicative of, or a guarantee of, future performance.

Semi Annual Results 2025: key messages

Continued NAV growth against a backdrop of market volatility and geopolitical uncertainty

NAV per share return
+6.2%

Pickup in realisation rate, although
still below historical levels

Share price return
-1.8%

Distribution pool allocation
doubled to 30% from 1 Feb 2025

Repurchased 1.3 million
shares worth \$44 million
in the six months

Total share repurchases of
\$207 million since
September 2022

Heads of terms for SMA signed in
May 2025; \$125 million
commitment in August 2025

SMA will simplify investment
framework and reduce structural
gearing over time

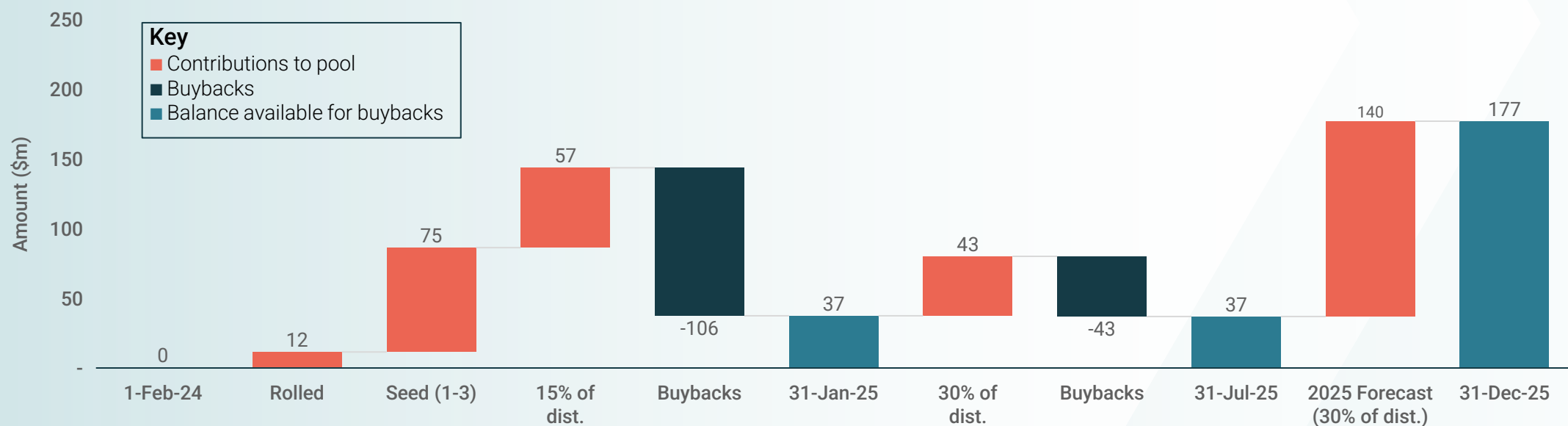
Ample financial resources: \$115
million cash and \$629 million
available facility

Distribution Pool

Helping support the share price and optimising total returns to shareholders: \$37m balance as of 31 July 2025

- Aim of the pool is to optimise the long-term total return for shareholders through the cycle while preserving balance sheet strength
- The Pool was funded with 15% of ongoing monthly portfolio distributions in its first year of operation
- The allocation was doubled to 30% of monthly distributions from 1 February 2025 onwards
- We estimate that an additional \$140 million will be allocated to the Distribution Pool during Calendar Year of 2025
- This could mean shareholders see a total of \$177 million available for share buybacks in Calendar Year 2025 (inclusive of the existing balance of \$37 million)

Distribution Pool - Movement through 18 months ended July-25 and forecast for CY 2025



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HarbourVest Partners & HVPE



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\$125m Committed to the new SMA Structure

We recently finalised the terms of a new investment Separately Managed Account (“SMA”) structure that will see HVPE’s capital deployed through a dedicated vehicle investing in third-party primary funds, secondaries, and direct co-investments. Key benefits are as follows:

- Simplifies HVPE’s investment framework over time
- Increased control and flexibility around investment pacing and portfolio liquidity
- Reduced look-through gearing

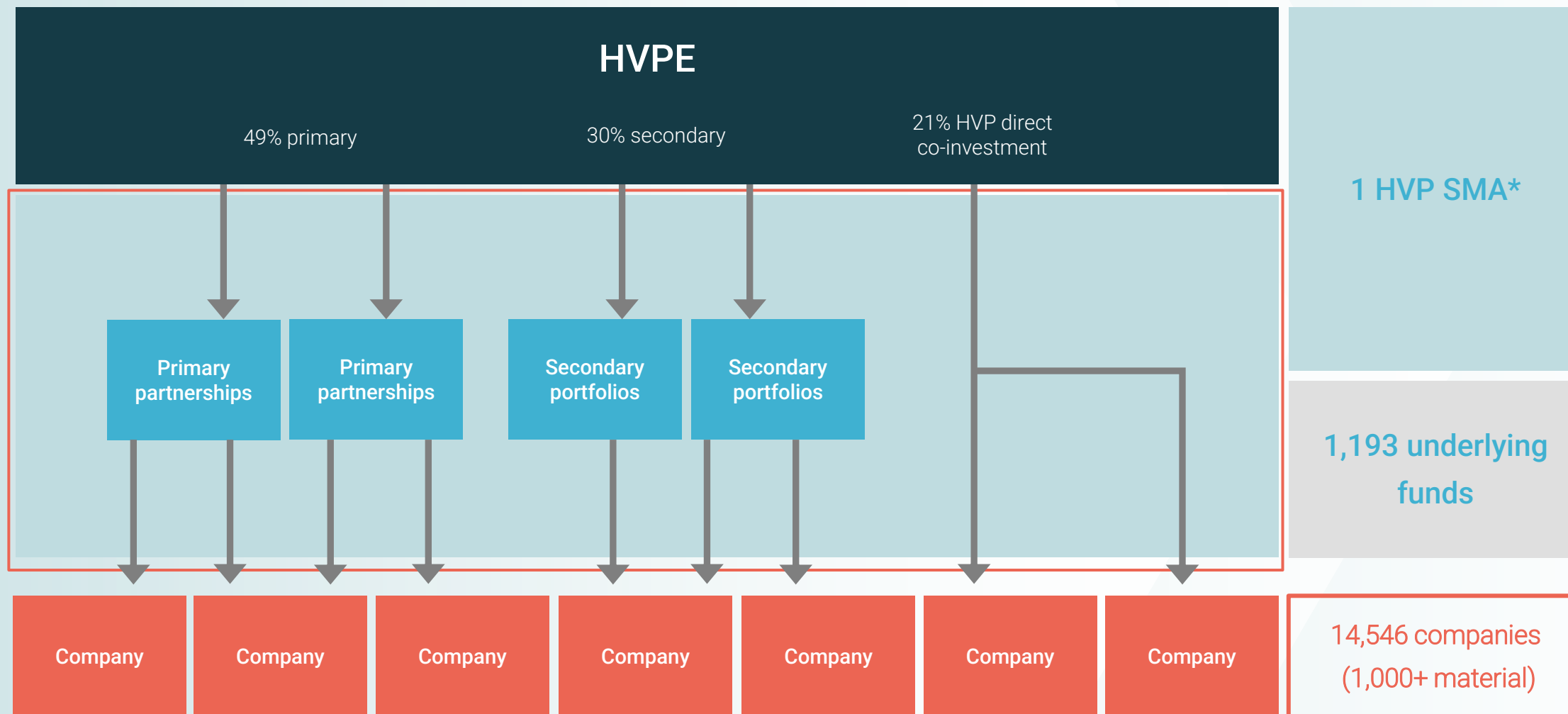
This increased flexibility comes with no expected material change in the future diversification of the portfolio and no expected increase in the level of HarbourVest Partners’ fees, despite the more tailored nature of the new structure*

- The management fee on HVPE’s SMA, at 60 basis points on NAV, is no greater than the current effective management fee rate incurred on HVPE’s existing portfolio of HarbourVest funds.
- Carried interest terms are substantially similar to existing HarbourVest funds with carried interest on the secondary and direct co-investment portfolios held within the SMA, at rates of 12.5% and 13.25% respectively, subject to a hurdle of 8%.
- Investments in each annual SMA tranche are pooled together for the purposes of calculating carried interest, effectively treating each tranche like an individual “fund”.

A \$125m initial commitment to the SMA was made in September 2025

- The allocation between investment types was chosen to complement HVPE’s existing current portfolio construction
- The first underlying primary and direct investments that will go into the SMA have been selected and are scheduled to close later in the year, with an additional pipeline of further opportunities across geographies already identified

HVPE Structure



*Further detail on the new SMA structure can be found on the HVPE website at <https://www.hvpe.com/portfolio/structure-of-hvpe/>

Board, Investment Committee and team

Board of Directors

Independent



Ed Warner
Chair



Anulika Ajufo



Francesca Barnes



Libby Burne



Steven Wilderspin

HVPE Investment Committee



John Toomey



Greg Stento



Richard Hickman



Carolina Espinal

London



Richard Hickman
Managing Director



Alexandra Cornforth
Head of Corporate Governance



Stephanie Hocking
Head of Investor Relations & Communications



Thomas Perrins
Portfolio Senior Associate



Tamirah Saah
Marketing and Investor Relations Analyst

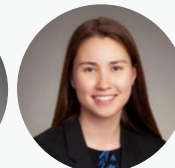


Elizabeth Ibbs
Executive Assistant

Boston



Billy Macaulay
Director of Finance



Elena Nordemann
Portfolio Associate

HarbourVest and Partners*

230+

HarbourVest Investment professionals



675+

Underlying GP managers



* Data as of June 30, 2025

HarbourVest Partners, the Manager

In our experience, our core strengths provide significant advantages

Experience & Stability

- 43+ years' experience
- Stable, consistent team
- 13 years of average MD firm tenure

Global Platform of Scale

- 15⁴ global offices and 230+ investment professionals
- Over \$181B committed to primaries, secondaries, and direct co-investments¹

Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 20 years

GP Relationships & Alignment

- Strategic & trusted partner to general partners²
- 950+ advisory board seats²



Expertise in primary, secondary, direct co-investments, credit, and real assets

Independence

- Privately held & independent
- Accountable only to our limited partners

Robust Database

- 43 years of private markets data
- Information tracked on:
 - 1,150+ managers since inception
 - 4,725+ partnerships since inception
 - 41,675+ underlying companies³

25 years

Average industry experience of managing directors

1,200+

Employees globally

\$146+ billion total AUM across all strategies*

*As of June 30, 2025

¹ As of June 30, 2025. Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

² As of June 30, 2025. Includes all advisory / company board seats (including advisory / nonvoting roles) held through a HarbourVest fund / account investment.

³ As of June 30, 2025. Includes operating details on portfolio companies held directly, as well as indirectly through Primary and Secondary investments.

⁴ As of October 1, 2025

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Performance & Positioning

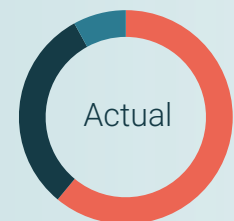


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HVPE portfolio composition

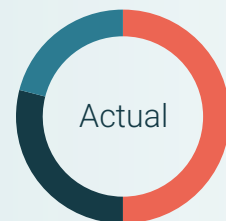
We believe diversification optimises risk-adjusted returns

Stage



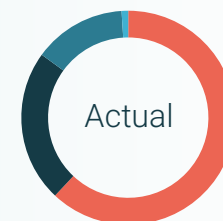
	Actual	Target
Buyout	61%	55%
Venture & Growth Equity	31%	30%
Private Credit & InfRA*	8%	15%

Strategy



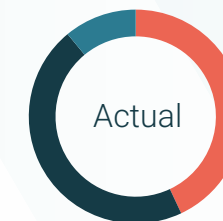
	Actual	Target
Primary	50%	50%
Secondary	29%	30%
Direct Co-investment	21%	20%

Geography



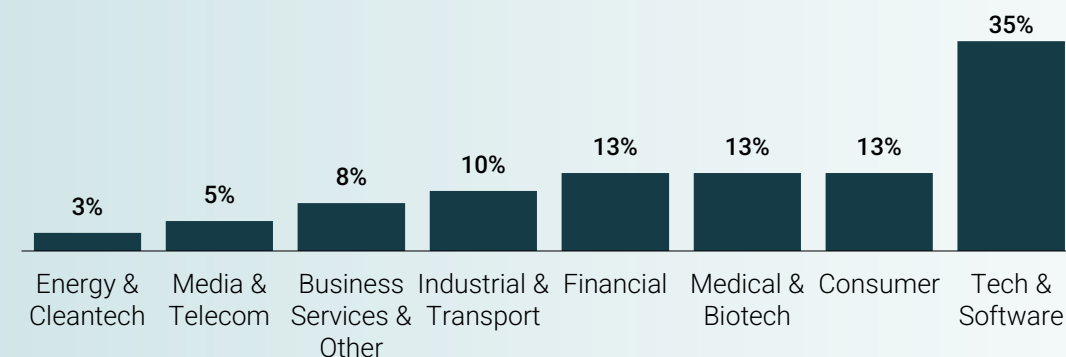
	Actual	Target
North America	62%	60%
Europe	23%	24%
Asia Pacific	14%	16%
Rest of World	1%	0%

Phase

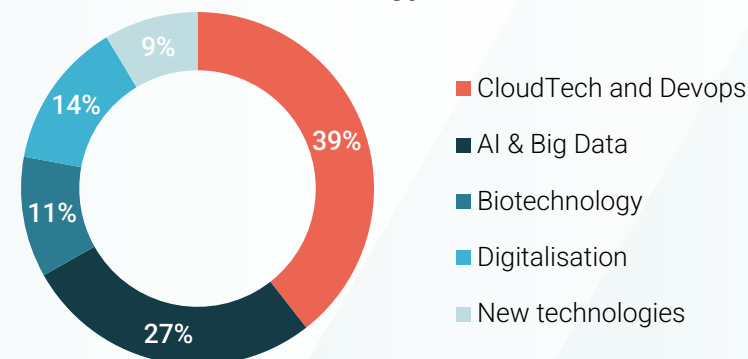


	Actual
Investment	43%
Growth	46%
Mature	11%

Industry



Venture and growth exposure comprises 29% Innovative Technology**

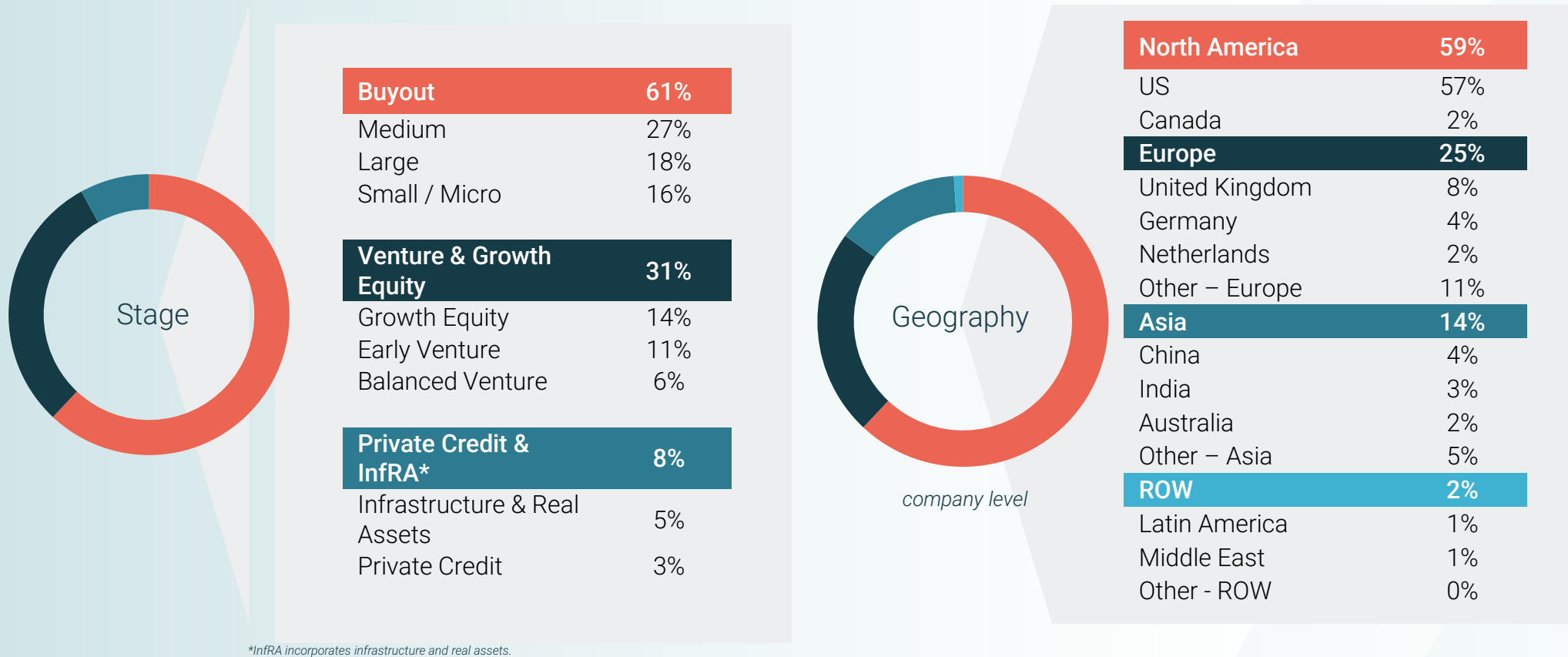


*InfRA incorporates infrastructure and real assets.

All data as at 31 July 2025 unless specified otherwise. The diversification is based on the fair value of the underlying investments, as estimated by the Investment Manager. Diversification by stage, strategy, 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.

** Data as at 31 July 2025

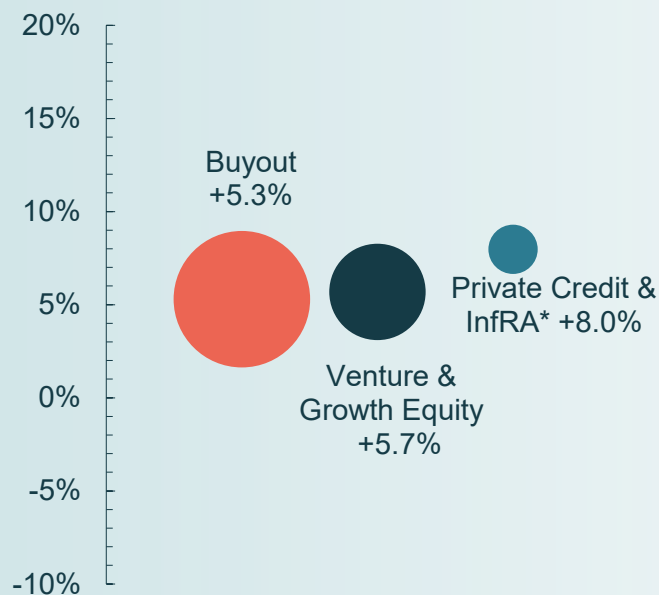
Strategic diversification breakdown



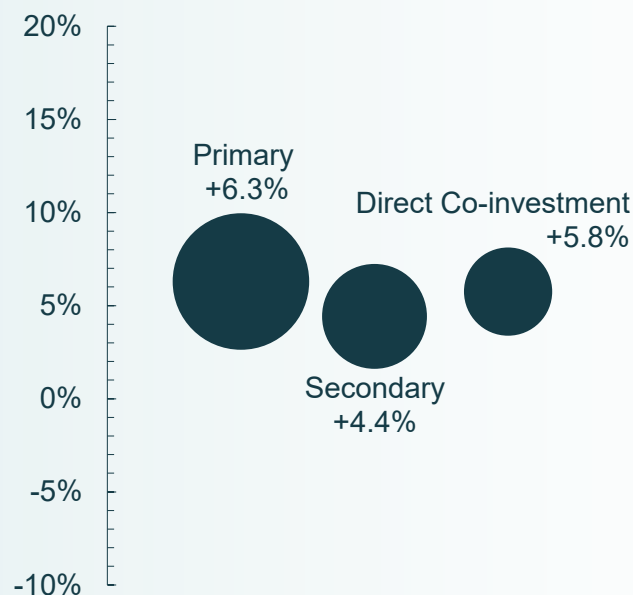
Investment portfolio movement

Net gain on investments of \$248 million in the 6 months ended 31 July 2025, with largest percentage gains in Private Credit & InfRA, Primary investments, and Europe

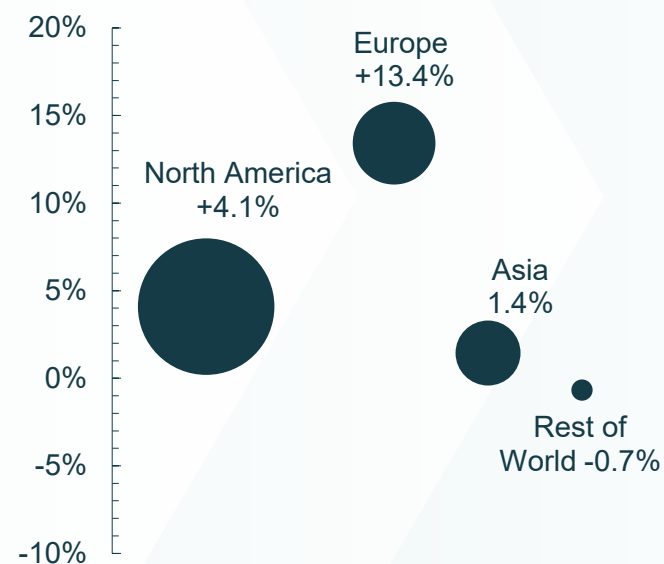
Stage



Strategy



Geography



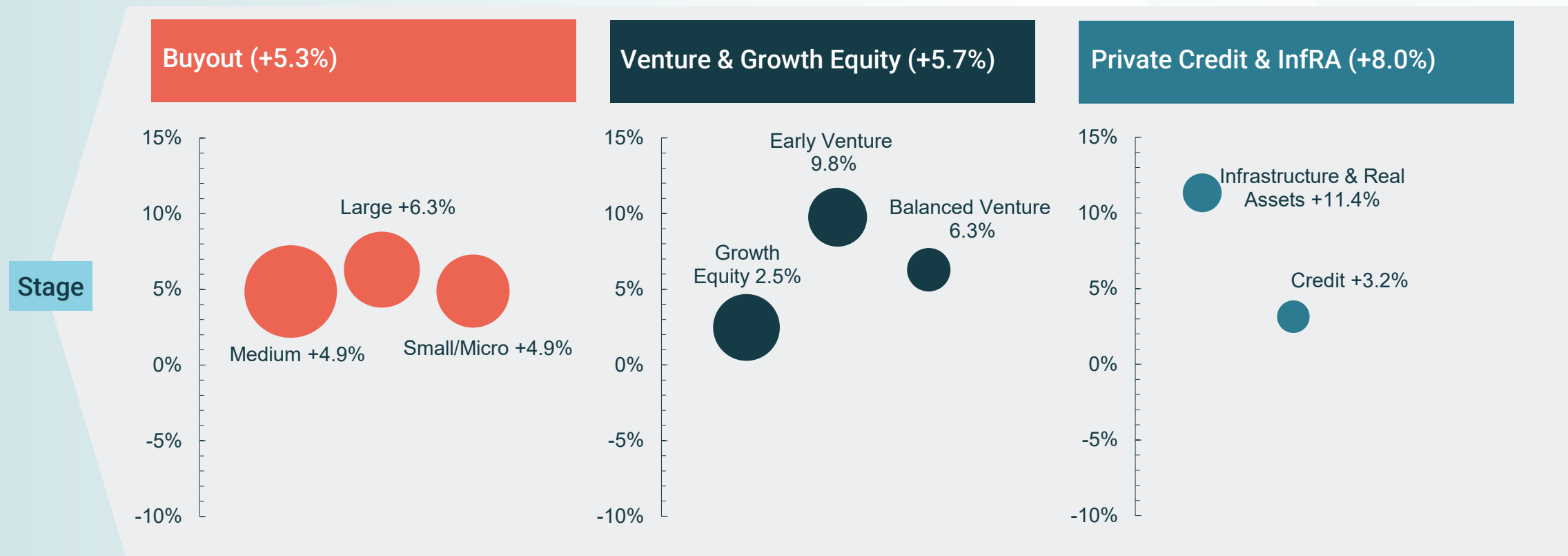
More details overleaf

*InfRA incorporates infrastructure and real assets.

The size of the circles represent the relative weighting of each category in the portfolio diversification. Note that the net gain of \$248 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. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

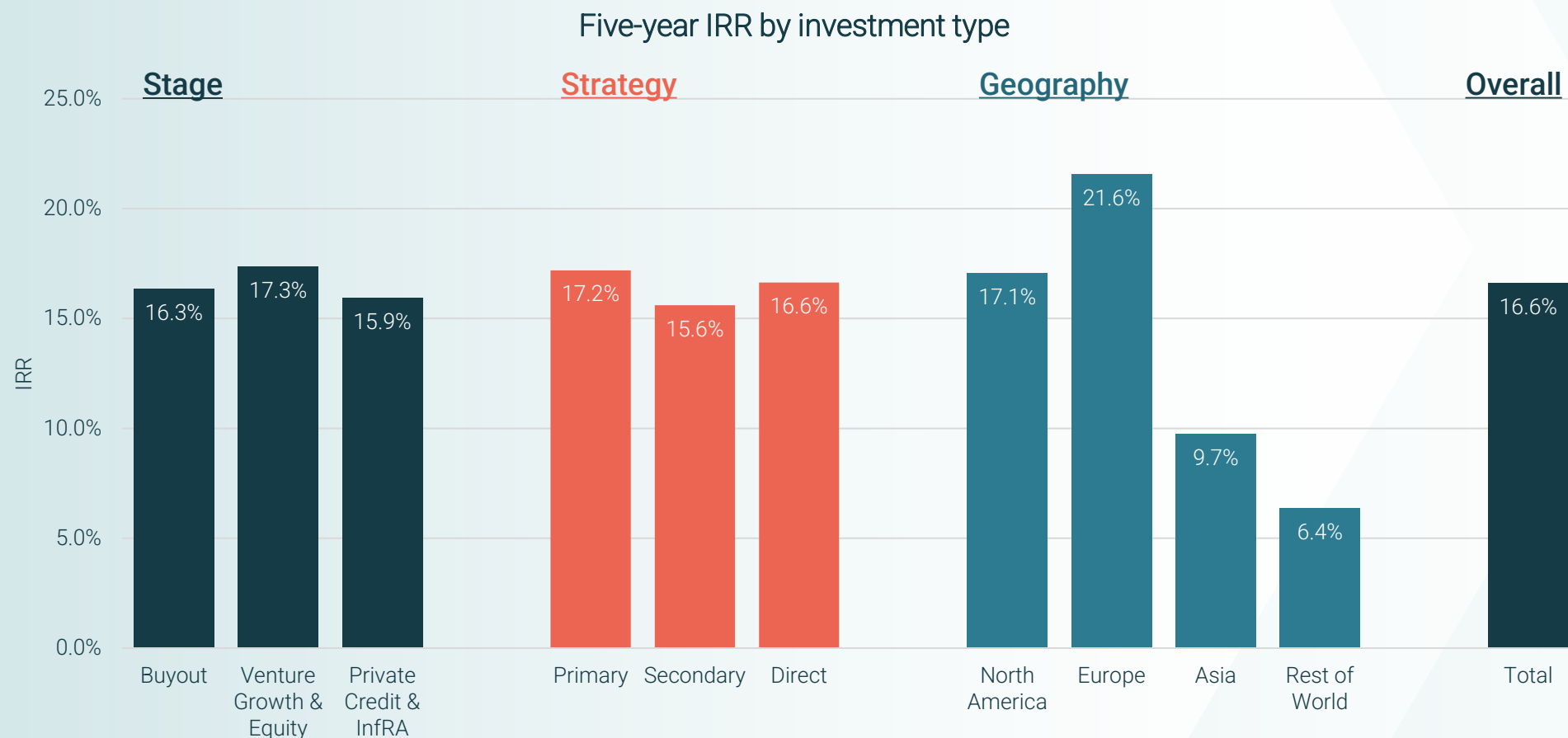
Investment portfolio movement: stage breakdown

Within the Stage category, leading sub-segments were small buyouts, balanced venture and infra investments



Long-term investment returns

The Portfolio has delivered a 17% Internal Rate of Return (“IRR”) over the last five years* with the strongest performance seen by Venture Growth & Equity, Primaries and European investments

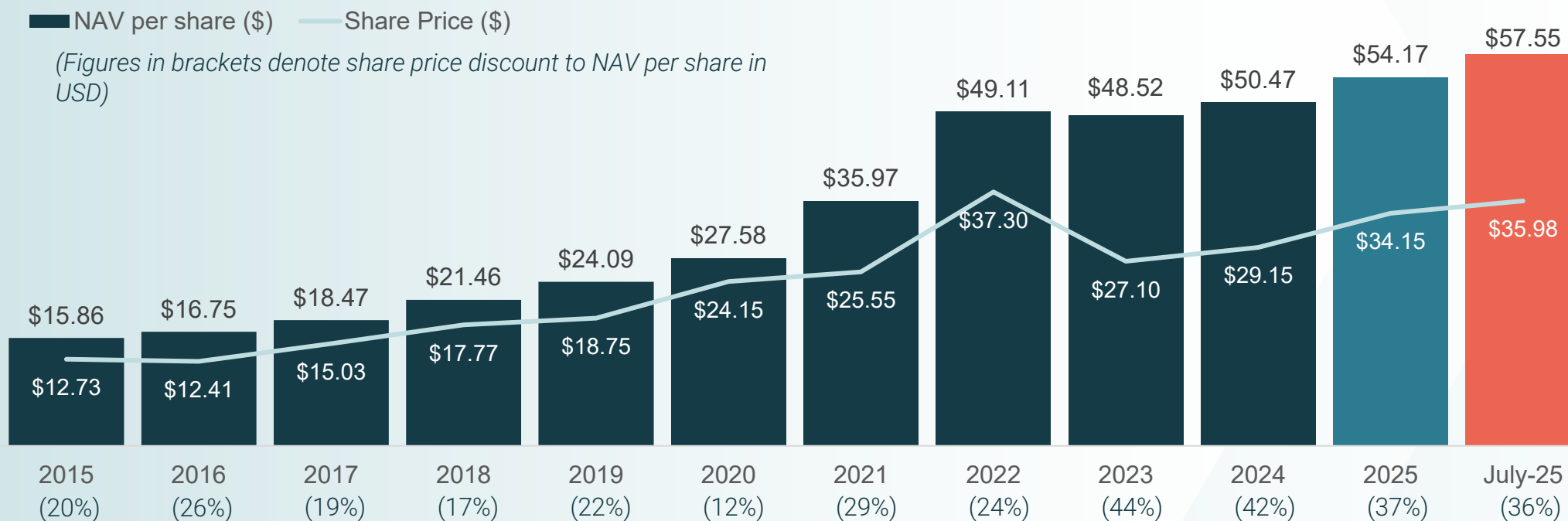


The IRRs are calculated at the HarborVest fund level and are net of both GP and HarbourVest fees and carry. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

* Performance is calculated for the five-year period to 31 July 2025

Long-term performance

- ✓ NAV per share has grown in nine of the last ten financial years
- ✓ In FY 2021 and FY 2022 we saw unusually strong growth rates, followed by a modest decline in FY2023 and a subsequent return to growth
- ✓ Discount widening has impacted shareholder returns in recent years, but we believe the outlook is improving



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Portfolio Update



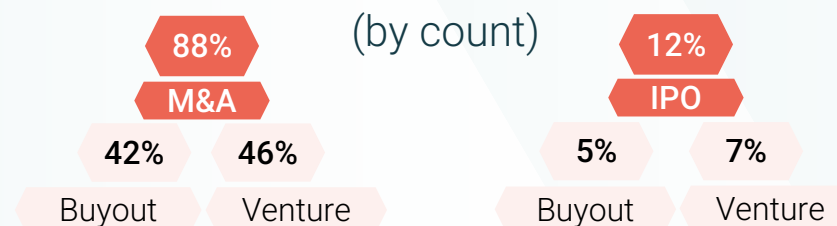
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HVPE Realisations by transaction type

243 known M&A transactions and IPOs, up 16% in comparison to the six months to 31 July 2024

- 215 M&A transactions
- 28 IPOs

Breakdown of known M&A transactions and IPOs



Top Five M&A transactions (by contribution to HVPE NAV per share)

	Region	Stage	Industry	Contribution to NAV per share
	Europe	Buyout	Information Technology	+\$0.08
	North America	Venture	Information Technology	+\$0.03
	Asia	Buyout	Financials	+\$0.03
	Europe	Buyout	Consumer Discretionary	+\$0.03
	Europe	Buyout	Information Technology	+\$0.03

Top Five IPO transactions (by contribution to HVPE NAV per share)

	Region	Stage	Industry	Contribution to NAV per share
	North America	Venture	Information Technology	+\$0.86
	North America	Buyout	Information Technology	+\$0.01
	Asia	Buyout	Industrials	+\$0.00
	Asia	Venture	Consumer Discretionary	+\$0.00
	North America	Buyout	Communication Services	+\$0.00

*The companies shown above represent the top M&A and IPOs in HVPE's portfolio between 01 February 2025 and 31 July 2025, with the largest significant uplift on exit in USD from the announcement of the transaction or IPO filing. **InfRA" incorporates infrastructure and real assets. The Top Five M&A transactions and Top Five IPOs is measured by contribution to HVPE NAV per share as measured since the announcement of the transaction or IPO filing. Past performance is not a reliable indicator of future results.

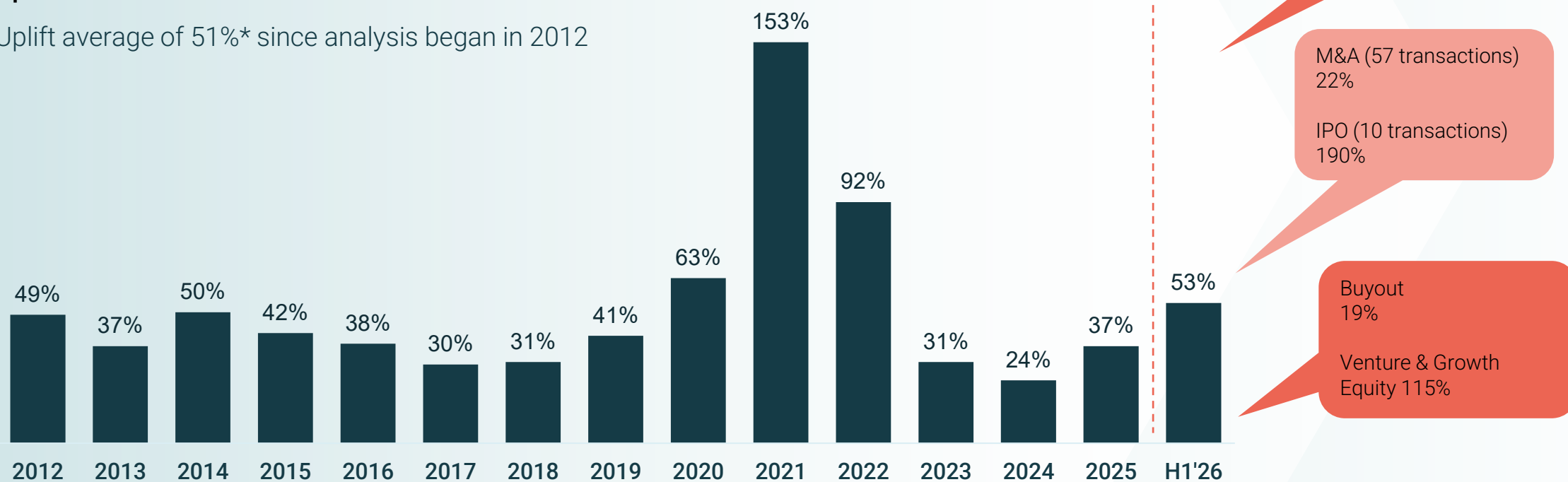
Realised uplifts

Strong uplift performance with Figma having a material impact

- The headline aggregate uplift figure increased to 53% in H1
- The Figma IPO on 31 July was a major contributor, without which the aggregate figure would have been 20%

Uplift Performance

Uplift average of 51%* since analysis began in 2012



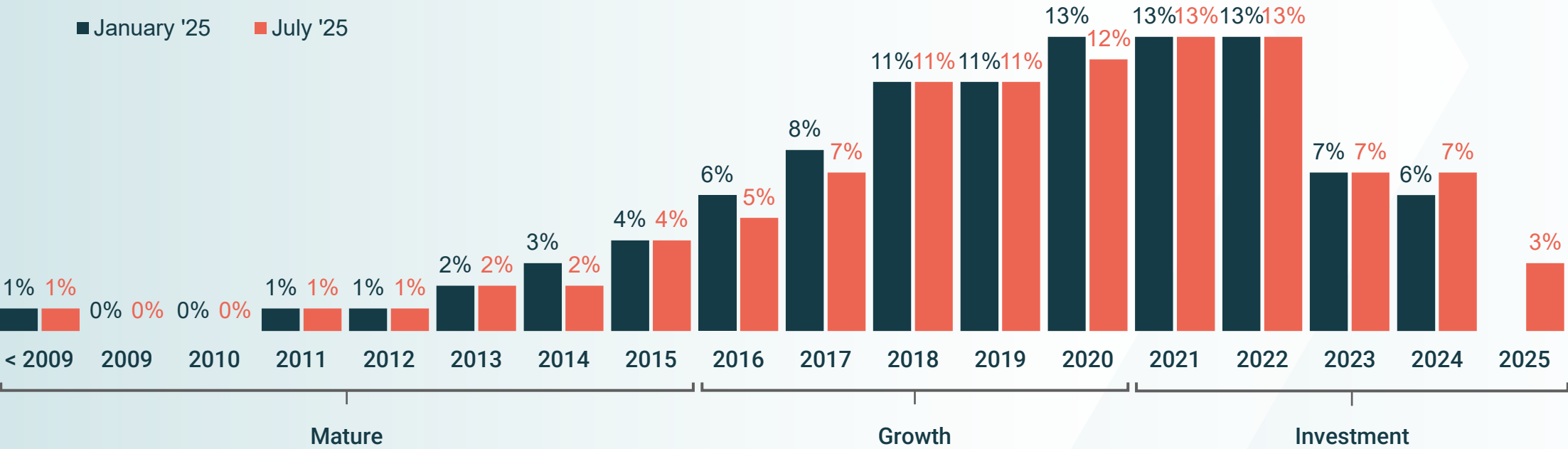
Data as at 31st July 2025. Uplift: This analysis represents a subset of the transactions and does not represent the portfolio as a whole. For H1'26, the analysis includes 67 companies and covers 94% of the total value of the transactions. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not indicative of, or a guarantee of, future performance.

* Average uplift is weighted by opening value in each period

HVPE vintage profile

Investment in a broad range of vintages optimises risk-adjusted returns

Vintage Profile: Percentage of Investment Portfolio (Partnerships)



Portfolio company metrics

➤ 12.9%

Weighted average revenue increase¹

➤ 17.9%

Weighted average EBITDA increase¹

➤ 68%

Of underlying companies increased EBITDA during the period¹

➤ 4.4x

Overall debt multiple

➤ 14.9x

Overall valuation multiple

➤ 71%

Of these underlying companies grew EBITDA by more than 10% during the period¹

Analysis of 2,850 companies representing 60% of total NAV, as at 30 June 2025. Please note the sample portfolio companies used for this analysis changes period on period, based on information available to the Company at the time. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

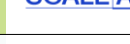
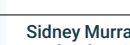
Largest 25 companies

Varied mix of portfolio companies across a number of sectors

Investment Type

- Primary
- Secondary
- Direct co-investment

Rank ¹	Company	Inv Type	Description	% Portfolio ²
1	 Figma	■ ■	Startup building a cloud-based design suite for designers to share their ideas with each other	1.7%
2	 SHEIN	■ ■	Developer of a global B2C e-commerce platform designed to provide fashion goods in China	1.7%
3	 ACTION	■ ■ ■	Leading European discount general merchandise retailer	0.7%
4	 DP WORLD	■	Australian marine terminal and cargo handling services and container terminals operator	0.7%
5	Undisclosed ³	■ ■ ■	Undisclosed	0.7%
6	 WIZ	■ ■ ■	Developer of a cloud infrastructure security platform designed	0.6%
7	 FRONERI	■ ■	Ice cream and frozen food manufacturer in Europe	0.6%
8	 databricks	■ ■ ■	Offers a cloud platform that helps organizations turn data into value	0.6%
9	 Revolut	■	Developer of a foreign exchange and money transferring application	0.5%
10	 HOWDEN	■ ■ ■	UK-based insurance distributor, providing B2B insurance	0.5%
11	 PRESTON HOLLOW CAPITAL	■ ■	Specialty municipal finance company	0.5%
12	 CALPINE	■	Operates and owns power generation facilities	0.5%
13	 smarsh	■	Communications intelligence platform used to capture, archive and supervise data	0.4%

Rank ¹	Company	Inv Type	Description	% Portfolio ²
14	 LS Power	■	An independent power producer with a 10.8gw natural gas generation fleet	0.4%
15	 ALPHA TRAINS	■	Operator of a train leasing company in Luxembourg	0.4%
16	 SCALE AI	■ ■	Developer of a platform intended to provide training and validation data for AI applications	0.4%
17	 movate	■	Technology support with expertise in enterprise and consumer products, managing IT infrastructures and deploying networks	0.4%
18	 verisure	■ ■	Provider of monitored alarm and security solutions for residential and small businesses	0.4%
19	 national gas	■	UK-based gas supplier that offers tariffs for domestic, small and large businesses	0.4%
20	 IVC EVIDENSIA	■ ■ ■	Veterinary clinic platform	0.4%
21	 ByteDance	■ ■	Offers personal information recommendation engine services which includes news, pictures, and essays	0.3%
22	 Sidney Murray Hydroelectric Project	■	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana	0.3%
23	 AssuredPartners	■ ■ ■	Insurance brokerage	0.3%
24	 VISMA	■ ■ ■	Enterprise resource planning software	0.3%
25	Undisclosed ³	■ ■	Undisclosed	0.3%
Top 25 Total				14.2%

Data as reported in HVPE's 31 July 2025 Semi-Annual Report. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up

■ Green shading denotes company has had recent news flow relating to rumored exit activity/IPO or actual exit activity/IPO

1 Figure in top left hand side of each box denotes each company's ranking in HVPE's largest underlying companies list as at 31 July 2025

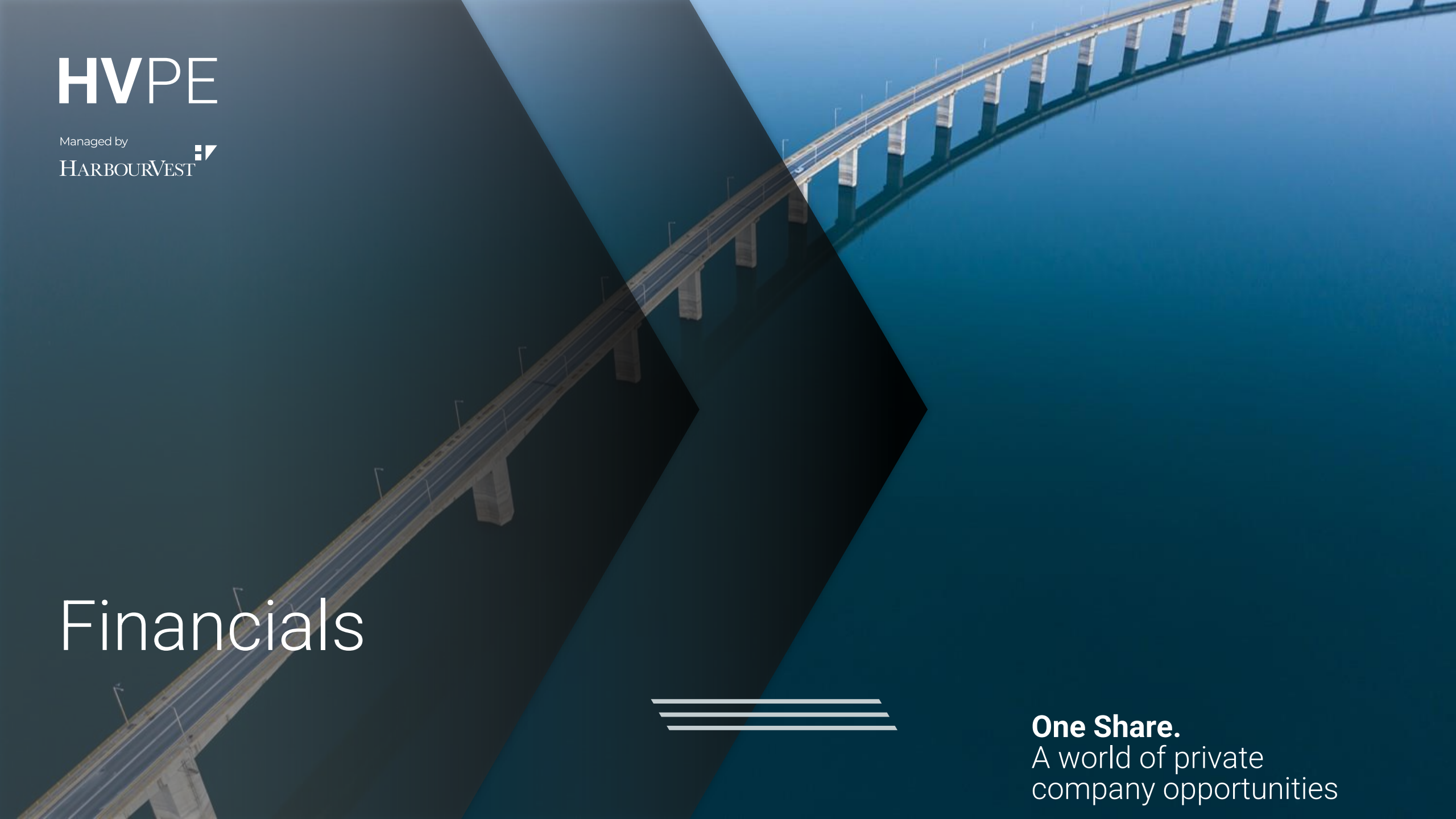
2 Figure in top right hand side of each box denotes each company's share of HVPE's investment portfolio value as at 31 July 2025

3 Some holdings cannot be disclosed due to confidentiality agreements in place.

Largest 10 managers

HVPE provides access to leading private market managers. We believe these managers have the expertise to capture trends and unlock value.

Manager		Region	Strategy	Investment Value (%)	Investment Value (\$)
Insight Partners		North America	Venture/Growth	2.9%	\$135.8m
Index Ventures		Europe	Venture/Growth	2.7%	\$123.9m
IDG Capital Partners		Asia	Venture/Growth	2.5%	\$118.0m
Thoma Bravo		North America	Buyout	2.0%	\$91.9m
Kleiner Perkins		North America	Venture/Growth	1.9%	\$87.2m
Hellman & Friedman LLC		North America	Buyout	1.7%	\$77.4m
Andreessen Horowitz		North America	Venture/Growth	1.3%	\$59.1m
General Atlantic		North America	Buyout	1.3%	\$58.9m
TA Associates		North America	Buyout	1.2%	\$54.1m
Corsair Capital Infrastructure Partners		Asia	Infrastructure	1.2%	\$54.1m
			Top 10 =	18.7%	\$860.4m



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Financials



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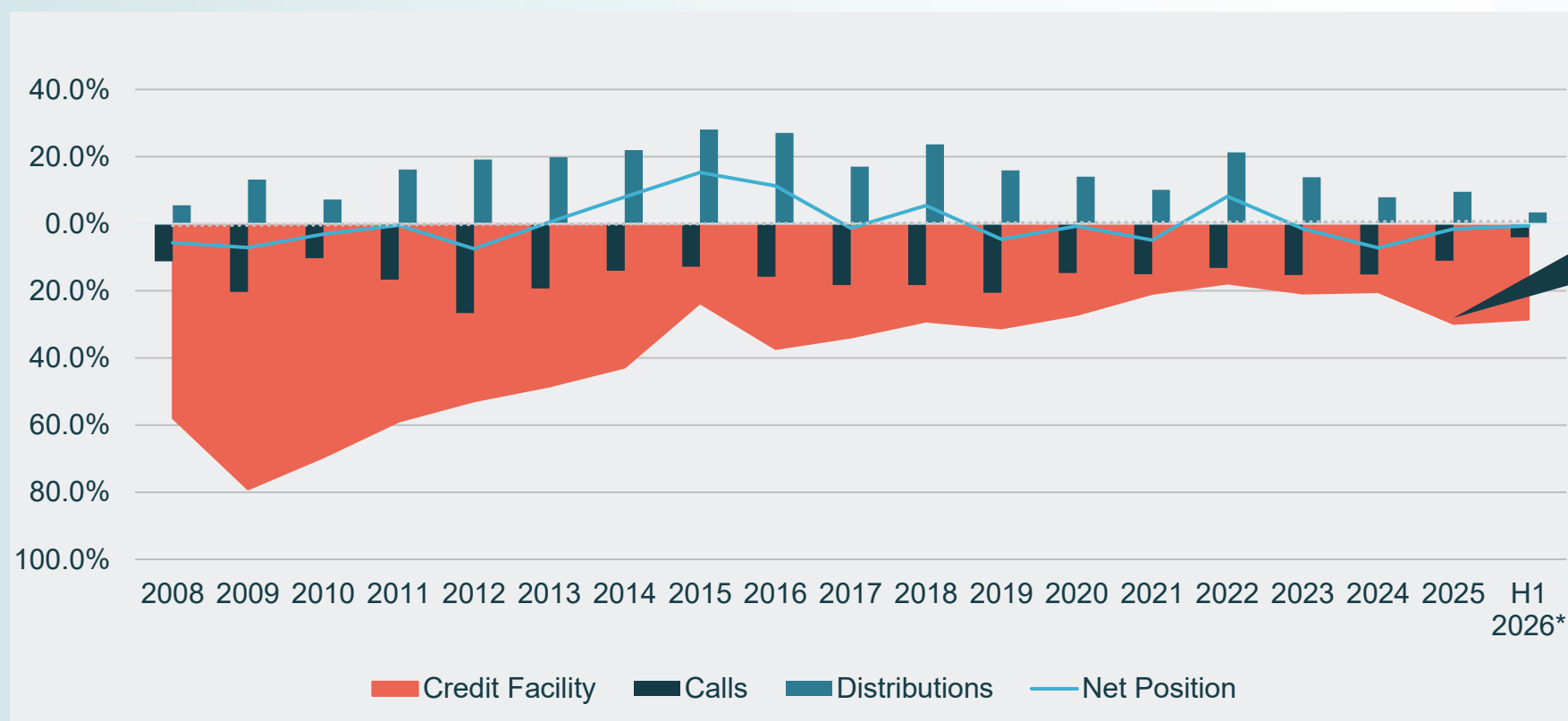
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Portfolio cash flows

Credit Facility, Calls and Distributions as a percentage of NAV since inception

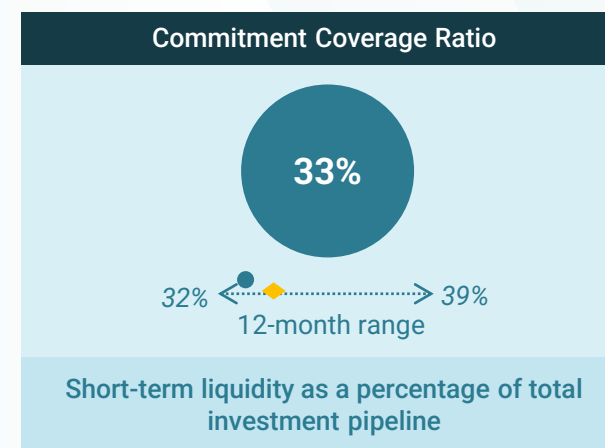
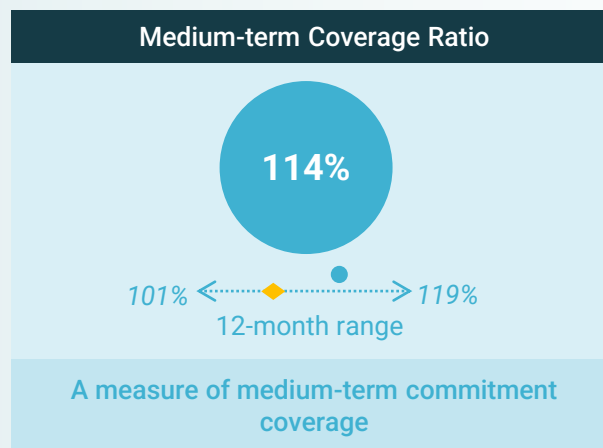
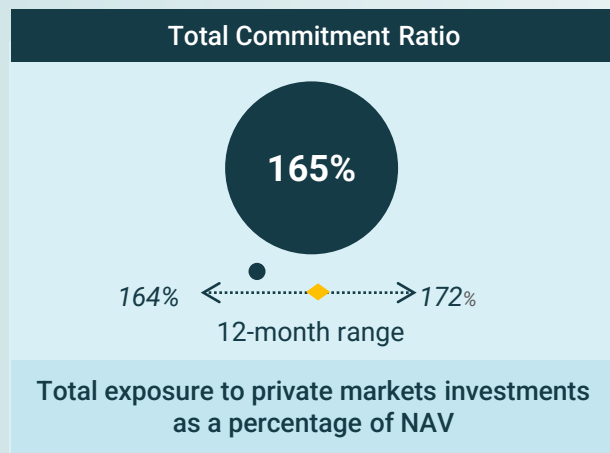
HVPE experiences cycles in its net cash flow, with the credit facility used to bridge periods when capital calls exceed distributions

This is essential to remaining fully invested through the cycle: the credit facility is not used intentionally for gearing purposes



* Data shown for financial years ended 31 January and for the half year ended 31 July 2025

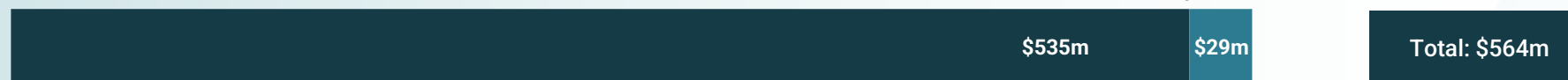
Balance sheet at 31 July 2025



HarbourVest fund-level borrowing

31 July 2025

Project finance



31 January 2025

Project finance



The 12-month range for each ratio includes monthly estimate data from August 2024 through to July 2025 (inclusive). The solid circles represent where that respective ratio currently sits within that range, and the yellow diamond represents the median ratio within the period. Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up.

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

FINANCIAL SUMMARY		6 MONTHS TO JUL '25	6 MONTHS TO JUL '24	12 MONTHS TO JAN '25
HVPE OPEX		0.72%	0.57%	1.33%
Management Fees <i>Fund-level management fees payable to HarbourVest, together with the management fees relating to secondary co-investments</i>		0.10%	0.30%	0.62%
HarbourVest Fund OPEX <i>HVPE's share of fund-level operating expenses (professional fees and organisational costs)</i>		0.29%	0.08%	0.22%
Interest Income		(0.05)%	(0.07)%	(0.15)%
Net Operating Expense Ratio		1.06%	0.88%	2.02%
Carried Interest <i>Fund-level performance fees payable to HarbourVest</i>		0.30%	0.14%	0.44%
Total Expense Ratio		1.36%	1.02%	2.46%

The TER is calculated over the average of the beginning-of-period and end-of-period NAV. Reflects the costs incurred by the Company in managing its portfolio of HarbourVest funds, but does not include the fees charged by underlying general partners (full look-through cost estimate now included in the Key Information Document, available at www.hvpe.com). Note NAV per share performance figures are, and always have been, quoted net of all fees and expenses.



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Private Markets Overview

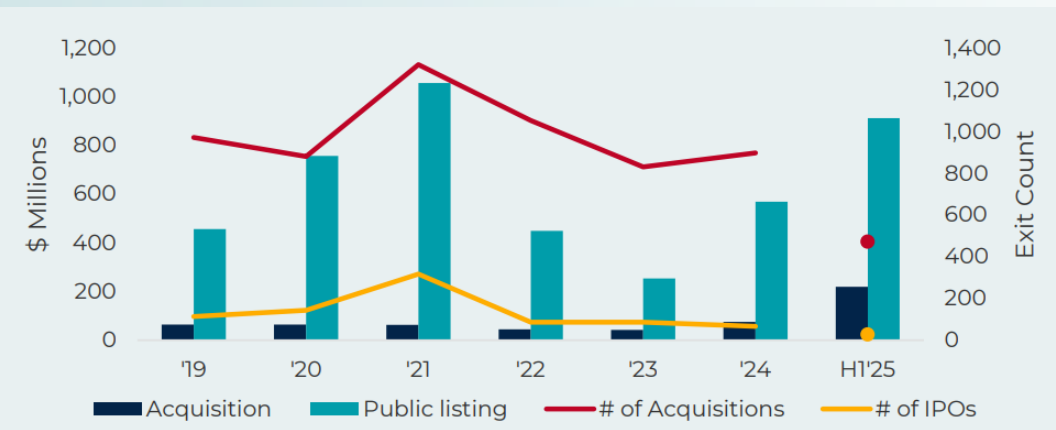


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VC Exit environment remains sluggish but shows 2025 potential

- Exit activity continued to increase in Q2'25, generating \$67.7B across 394 exits, which is the highest quarterly value since 2021
- While down round IPOs have been common recently as companies seek liquidity and fresh capital, several notable offerings—like Figma—have demonstrated strong post-IPO performance, underscoring that fundamentals still drive success.
- A substantial backlog of potential IPO candidates continues to grow and presents opportunity when the market re-opens.

Median Post-Money Valuation of US VC Backed Exits¹



Significant Candidate Universe in Next 12-18 Months*

 databricks

 Discord

 stripe

 Airtable

Recent IPOs²

Company	Market Cap	Investors
 CoreWeave	\$78.3B	ALTIMETER COATUE
 Figma	\$56.3B	 Index Ventures  KLEINER PERKINS
 CIRCLE	\$41.3B	 Accel  GENERAL CATALYST
 Klarna.	\$15.1B	 SEQUOIA  SILVER LAKE

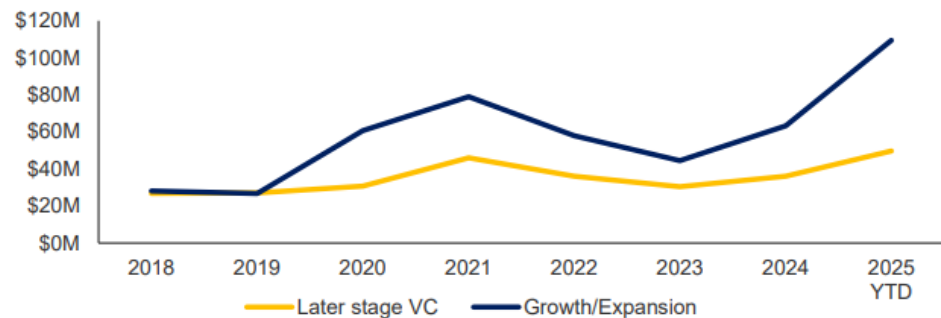
1. Source: PitchBook as of June 30, 2025. For illustrative purposes only. Logos in 'candidate universe' exhibit represent companies with anticipated IPOs in the next 12-18 months. These are industry data and not reflective of HarbourVest positions. Any reference to a specific company does not constitute a recommendation to invest, nor an indication that HarbourVest funds or accounts hold, any specific company. 2. Market Caps show in 'Recent IPOs' exhibit as of June 30, 2025 via S&P Capital IQ. Figma IPO'd on July 31 and market cap is based on 7/31 figures. Klarna IPO'd on September 10 and market cap is based on IPO valuation

Private market valuations adjusting

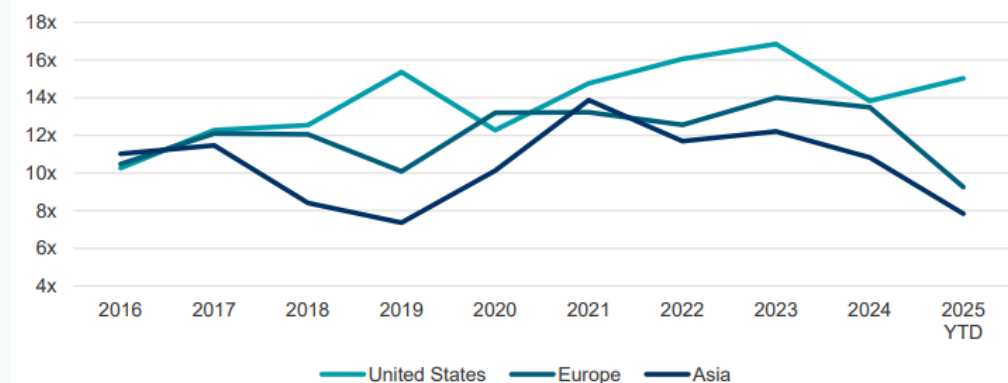
- Buyout GPs are focused on driving liquidity, but volatility can lead to differing pricing expectations
- Higher-quality assets more likely to trade in the near-term
- Regionally, Europe & Asia trading at a discount to the US
- Improvement in growth and early-stage valuations driven by larger deals
- VC deal activity remains muted and will likely remain under pressure for the next few quarters
- New company creation centered around innovation related to AI, cybersecurity, and healthcare

Median Global VC Pre-Money Valuations (Late stage)

Late Stage

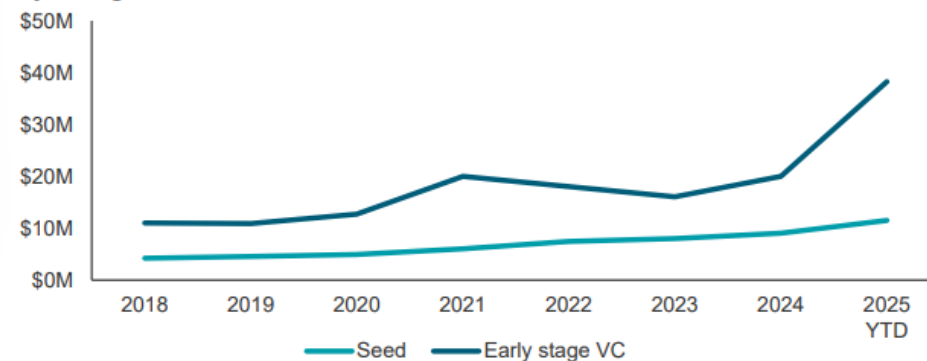


Buyout EV/EBITDA Multiples by Region



Median Global VC Pre-Money Valuations (Early stage)

Early Stage



HVPE

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HARBOURVEST 

Conclusion



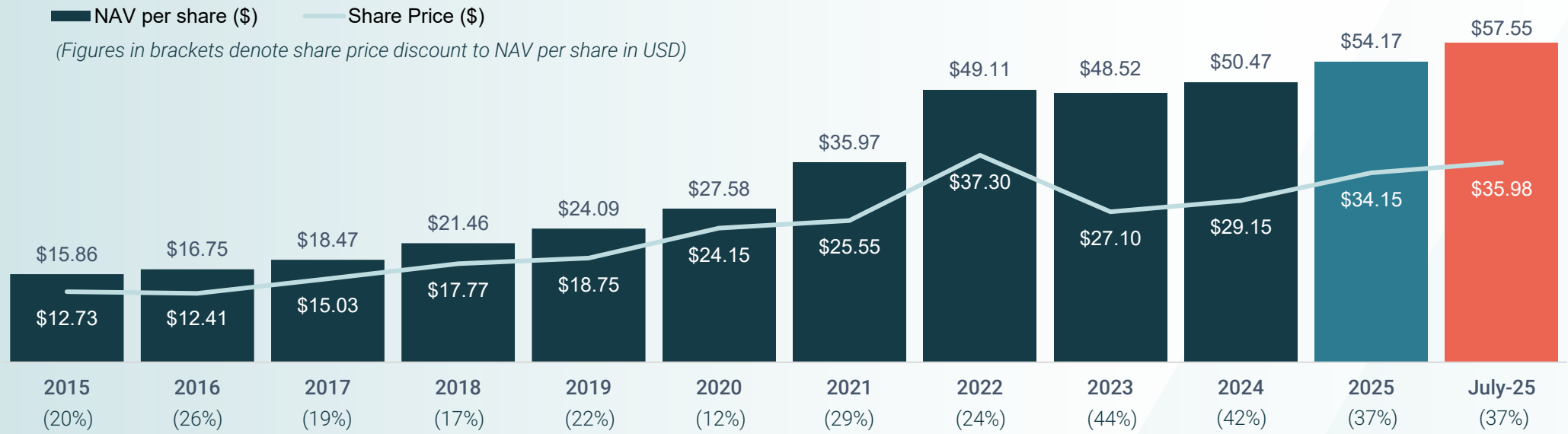
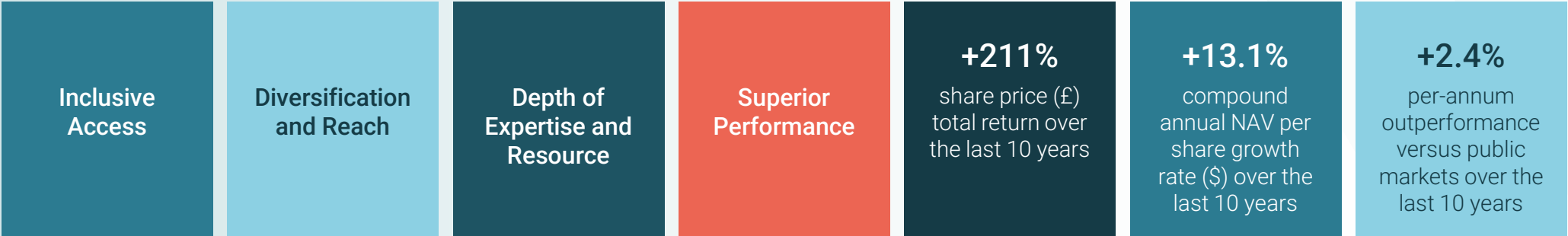
One Share.
A world of private
company opportunities



HVPE is well-positioned for the long term

One share. A world of private company opportunities.

Own shares in HVPE for global exposure to companies not listed on public markets.



32 Past performance is not indicative of, or a guarantee of, future performance. The value of an investment in the Company may fluctuate and share prices and returns may go down as well as up. 10-year comparisons reflect growth in the 10 years to 31 July 2025. “%” per-annum outperformance refers to percentage point outperformance. The 2015 to 2025 numbers in the graph reflect final 31 January audited NAV per share figures.



HVPE

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Appendix



One Share.
A world of private
company opportunities

Investment process, analysis and selection

HarbourVest Partners investment process

Sourcing

Primary

Monitor Market
Landscape

Target
List

Hypothetical
Portfolio

Secondary, Direct
Co-investment, Real
Assets and Credit

Leverage HarbourVest Platform

Evaluation, Selection, and Allocation

Investment
Team
Review

Initial Review

Additional Review

Decision Required

Due Diligence:
Operational, Tax,
Legal and ESG

Strategy
Investment
Committees

Portfolio Construction Committee

HVPE

1

Careful assessment

2

Five-year Strategic Asset
Allocation targets

3

Investment Committee review

4

Annual review

Due Diligence, Analytical, and Monitoring Tools

GP
Meetings and
Calls

Performance
Analysis and
Attribution

Sector
Comparison

Proprietary
Manager
Database

Performance
Benchmarking
Models

Reference
Calls

Views of
Co-investors

ODD
Questionnaire

ESG
Scorecard

Ongoing Monitoring

Sustainable Investing at HarbourVest

Investment-first model plus functional support



Our program objectives

- Invest with a broader lens to make well-informed decisions
- Enhance post-investment risk management and value creation
- Comply with sustainability-related regulation
- Be an innovative and flexible partner to investors
- Operate our firm in a way that supports people and planet

By the numbers*

5

Full-time
ESG team
members

12

Years as a PRI
signatory

335

GPs researched
using proprietary
ESG Scorecard

15,900+

Portfolio companies
monitored for sustainability
and business conduct risks
using RepRisk

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Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

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