

20 November 2023

HVPE ESTIMATED NAV PER SHARE UPDATE AT 31 OCTOBER 2023

- **Estimated NAV per share of \$49.08 (£40.38); down 0.5% in US dollar terms over the month**
 - **6% of Investment Portfolio valued at 31 October 2023 (representing the public companies in the portfolio)**
 - **8% valued at 30 September 2023; remainder 86% valued at 30 June 2023**
- **A net \$43 million invested in October 2023**

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its estimated Net Asset Value (“NAV”) at 31 October 2023.

HVPE provides a complete private equity solution for public investors, managing the portfolio through four phases of the private equity cycle to create value: Commitments, Investment, Growth, and Realisation.

Commitments

During October 2023, HVPE made one new commitment to a global infrastructure and real assets fund. The Company’s Investment Pipeline (unfunded commitments) increased by \$24 million from the prior month, following capital called for investments, as highlighted below, and foreign exchange movements. The Investment Pipeline totalled \$2.6 billion at 31 October 2023.

Investment

During October 2023, HVPE invested \$51 million into HarbourVest funds (compared to \$65 million in September 2023). The largest individual investment during the month was made to a 2020 vintage international multi-strategy fund of funds.

Growth

At 31 October 2023, HVPE’s estimated NAV per share was \$49.08 (£40.38), compared to the 30 September 2023 estimate of \$49.31 (£40.42). This represents a 0.5% decline in US dollar terms over the previous month and was mainly driven by valuation decreases from the public market portion of the fund of funds portfolio.

The valuation breakdown of the HVPE portfolio as reported here is as follows: 6% as at 31 October 2023 (representing the public companies in the portfolio), 8% actual 30 September 2023 and 86% actual 30 June 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 31 October 2023. This compares to 10% actual 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments), and 90% actual 30 June 2023, used in the 30 September 2023 estimated NAV per share calculation.

HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$112 billion of assets under management as of June 30, 2023. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,150 employees, including more than 220 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$58 billion to newly-formed funds, completed over \$49 billion in secondary purchases, and invested over \$35 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This announcement is issued by the Company, whose registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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