

HVPE

Managed by

HARBOURVEST 

**One share.
A world of
private company
opportunities.**

Annual Report and Accounts

12 Months to 31 January 2024

HVPE

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.

Where to find us:
www.hvpe.com

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Our year in numbers

NAV resilience amidst a challenging macroeconomic backdrop.

12 months to, or at, 31 January 2024 unless otherwise stated.

Net Asset Value ("NAV") per Share (\$)

\$50.47

31 January 2023: \$48.52

Share Price (£)

£23.15

31 January 2023: £22.10

Net Assets (\$)

\$3.9bn

31 January 2023: \$3.8bn

Total New Commitments (\$)

\$295m

12 months to 31 January 2023: \$940m

NAV per Share Return (\$)

+4.0%

12 months to 31 January 2023: -1.2%

APM

Share Price Return (£)

+4.8%

12 months to 31 January 2023: -20%

APM

Share Price Discount to Net Assets (£)¹

-42%

31 January 2023: -44%

APM

Net Portfolio Cash Flow (\$)²


\$(283m)

12 months to 31 January 2023: \$(56m)

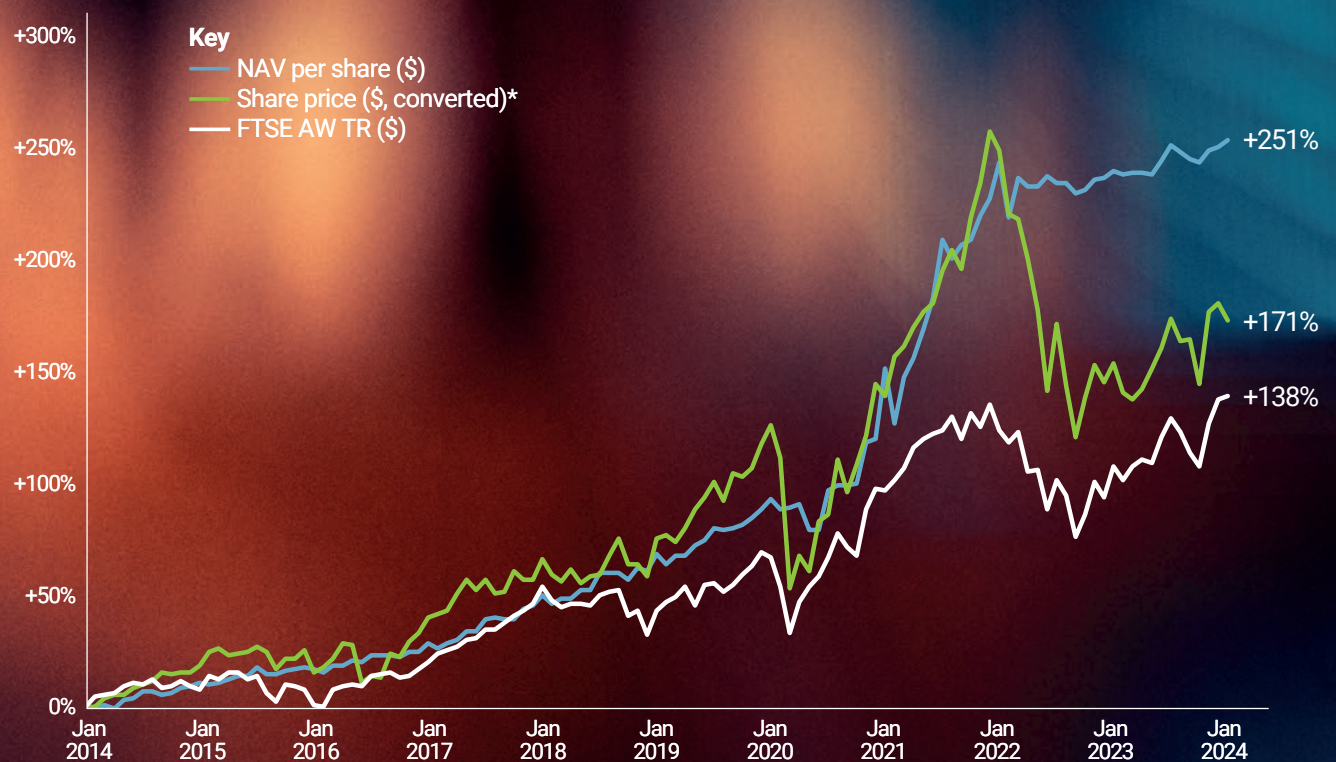
APM

¹ The discount is calculated based on the NAV per share available to the market at the financial year end, that being the 31 December estimate, converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 January 2024 and 2023. Please refer to the Alternative Performance Measures ("APMs") on pages 126 to 128 for calculations.

² Cash distributions from private equity investments (\$310 million) minus cash contributions to private equity investments (\$593 million). Please refer to the Consolidated Statements of Cash Flows on page 96.

 Metrics with this APM icon denote our Alternative Performance Measures ("APMs"). For more information on APMs, please turn to pages 126 to 128.

NAV per Share Performance vs. Share Price (USD)



HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

Chair's statement



Dear Shareholder

There was little respite for investors during much of 2023, as central banks continued to raise interest rates through the first half of the year to quash inflationary pressures. This aggressive monetary tightening made market participants fearful of a global recession and cautious about committing to new investments, including in private markets. Despite these challenges, our diversified portfolio showed resilience and delivered growth. By early 2024, the mood had started to brighten as inflation slowed and investors began to anticipate rate cuts. In both private and public markets, there were early signs of increased M&A and IPO activity and some optimism about a better year ahead.

Resilient financial performance

Against this backdrop, HVPE's net asset value (NAV) per share rose 4.0% to \$50.47 over the year to 31 January 2024. This compares with a 15.3% rise in the FTSE All-World Total Return Index, led by a surge in US share prices as market sentiment improved in late 2023. HVPE's relative underperformance is not surprising, and is consistent with private equity investments being inherently less volatile than listed markets, tending to outperform during public market downturns and lagging as markets start to recover.

Importantly, the Company's long-term performance remains strong and is the basis of the Board's belief in our strategy. HVPE has realised its investment objective to deliver material outperformance of the public markets throughout the cycle. In the ten years to 31 January 2024, HVPE delivered growth in NAV per share of 251%, while the FTSE All-World Total Return Index returned 138% (all USD).

However, the full benefit of this outperformance is not reflected in the Company's share price, which has traded at a significant discount to NAV for an extended period. HVPE's share price rose 4.8% in the year to 31 January 2024, and was trading at a discount of 42% (slightly below the 44% discount at the end of the previous year).

I appreciate it is cold comfort to HVPE shareholders that most investment companies, regardless of their asset class or investment strategy, have seen very wide discounts over the past year. High interest rates have increased the appeal of lower-risk cash and bond investments, and global investors seeking capital growth have tended to look to the US in preference to UK-listed equities. Additional unfavourable influences have ensured that listed private equity companies have seen discounts wider than most. Technical factors such as persistent selling by UK-focused index tracker funds, affect HVPE and some of its immediate peers, due to their inclusion in the FTSE 250 and FTSE All-Share indices. There has also been a degree of scepticism over reported NAVs for alternative asset classes such as private equity in this higher interest rate environment.

As a Board, we remain resolute in our conviction that HVPE's published NAV figure is robust, being the result of rigorous valuation processes at each level in its structure, and reflects the economic value of the Company's underlying investments. Further reassurance regarding HVPE's NAV is provided by the fact that, on average, our investments have continued to be exited at a premium to carrying value.

My fellow Directors and I share investors' frustration with HVPE's discount. We are all shareholders ourselves in HVPE and believe the discount is unjustified given HVPE's meticulous valuation process and the quality of the funds and companies in which it is invested.

New distribution policy

In response to this situation, over the past year we have engaged with a large number of investors and other stakeholders, to explore how shareholders can participate more directly in HVPE's NAV growth through the cycle, while also supporting the share price and potentially reducing the discount.

As a result of these discussions, the Board recently announced a new policy, effective from 1 February 2024, which saw the establishment of a Distribution Pool. This Pool is being funded by a proportion of the cash realisations from the Company's portfolio going forward, with this proportion set initially at 15%. This effectively ring-fences capital to be deployed for share buybacks or special dividends, while taking into consideration the importance of maintaining balance sheet strength and liquidity. Several factors are weighed when determining shareholder distributions, including the macroeconomic environment, the discount, market sentiment, and any alternative opportunities. At the current wide discount, the policy favours share buybacks and we have been active in this regard in the new financial year.

Full details of this policy are outlined on page 71.

Chair's statement continued

Buybacks

In the current unusual market conditions, repurchasing shares represents an attractive and prudent investment, and makes sense from a capital allocation perspective. In accordance with our established framework for assessing buybacks, in May 2023, the Board announced our intention to buy back \$25 million of shares, with a further allocation to share repurchases being announced in the Semi-Annual Report. In total, during the 12 months ended 31 January 2024, our brokers bought back 1,421,114 shares for cancellation at an average price of £21.70 per share for a total value of £30.8 million (\$38.5 million). This added \$0.42 to NAV per share over the year.

Since the year-end, HVPE has continued buying back shares with a further 714,154 shares repurchased for cancellation at an average price of £23.67 per share for a total consideration of £16.9 million (\$21.5 million).

Since first buying back shares in September 2022, the Company has therefore repurchased a total of 2,893,132 shares for consideration of £64.7 million (\$78.7 million). This is the equivalent of 3.6% of HVPE's market capitalisation as at 30 April 2024.

As mentioned above, in February HVPE announced the introduction of a Distribution Pool, to be funded by 15% of cash realisations from the portfolio. This is an evergreen capital allocation policy, designed to be sustainable through the cycle, and is not impacted by deductions such as capital calls, debt repayments or fund expenses. Investors are able to track the growth of the Distribution Pool on a monthly basis, while the Investment Manager determines forward commitments based on the remaining 85% of cash distributions.

During this first year of its operation, the Distribution Pool is being additionally funded by a seed amount, currently expected to total \$75 million. This was reallocated from a postponed commitment to a HarbourVest fund and is being contributed in three equal tranches through the year. As of the date of this report, the balance in the Distribution Pool is \$52 million, which the Board is pleased to confirm will be used for further share buybacks.

Looking ahead, based on the detailed modelling carried out by the Investment Manager, we expect that the total amount of cash allocated to the Distribution Pool across the two calendar years 2024 and 2025 will be between \$150 million and \$250 million, inclusive of the existing balance. We believe that this will make a material difference to shareholders' returns, helping to ensure that they benefit more directly from the strong value growth delivered by HVPE's high quality portfolio.

The potential impact of the Distribution Pool on the share price discount is difficult to gauge, but the Board expects that its ongoing operation will have a supportive effect on total shareholder returns over the long term.

Balance sheet, portfolio cash flows and commitments

Over the financial year, HVPE was a net investor by \$283 million. The portfolio reflected the trends seen across the industry of resilient dealmaking combined with slower exit activity. While these investments lay the groundwork for continued strong portfolio performance over the long-term, they do place a demand on HVPE's cash reserves in the short-term. As at 31 January 2024, HVPE had net debt of \$135 million. This was a change from the prior year position when HVPE had net cash of \$198 million. The facility is currently drawn \$365 million and HVPE has a cash balance of \$84 million giving a net debt position of \$281 million. The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE's needs. The Board intends to refresh the credit facility and is currently well advanced in this process.

Over the course of 2023, total commitments were reduced considerably from the original plan, ending the year at \$295 million, in response to the low level of portfolio exit activity during the year. In November 2023, the Investment Manager presented a plan for 2024 which was subsequently approved by the Board. This plan was informed by the Investment Manager's extensive scenario planning, resulting in the recommendation of a prudent level of new commitments with a view to enhancing near-term cash flow. New commitments will continue to be sized to preserve balance sheet strength and liquidity which remains an important focus for the Board.

Focus on Environment, Social and Governance (ESG)

The Board is committed to the highest standards of corporate governance and to improving the social and environmental impact of HVPE's activities, in collaboration with HarbourVest Partners. The Manager presents frequent updates to the Board on how ESG factors are considered in its investment process, its screening methods, and its reporting. This includes a steady increase in the scope and nature of the information that it can provide on HVPE's own portfolio. In addition, ESG risk has been integrated into the Board's assessment of all the material risks faced by the Company to ensure that it is embedded as a part of HVPE's overall strategy. The Board initiated a project to calculate its own carbon footprint in 2021 and since that time, has continued to offset its operational carbon emissions, the majority of which result from travel. Full details of the Investment Manager's approach to ESG matters can be found on pages 68 to 69.

Board and Investment Management Committee

In response to shareholder feedback, on 1 February 2024, HVPE announced two refinements to its corporate governance and investment decision-making structures. With effect from the July 2024 Annual General Meeting (AGM), HVPE's Board will become fully independent of the Investment Manager when HarbourVest Managing Director Carolina Espinal steps down as a Director. On behalf of the Board, I would like to thank Carolina for her valuable contribution to the work of the Board over the past five years.

Carolina will remain involved with the investment decisions made on behalf of the Company as both she and Richard Hickman joined HVPE's Investment Committee with effect from 1 February 2024. In the Board's view, Carolina's and Richard's close knowledge of the Company and their private market expertise will strengthen HVPE's investment process, enhancing its ability to deliver the best possible outcome for shareholders over the long term.

Given the persistence of a wide discount, and conscious of the impact this has on shareholders' returns, the Board has decided that there should be no increase in the fees paid to Directors for the year ending 31 January 2025.

Marketing and shareholder engagement

The Board is committed to regular and effective engagement with its stakeholders, to improve understanding of the Company's strategy and provide updates on investment activity. As one key element of this process, as in previous years, HVPE will hold a Capital Markets session for shareholders on 6 June 2024, at Peel Hunt's offices in London. This event will be a well-timed opportunity for shareholders to receive an update on HVPE's results for the year to 31 January 2024, ask any questions they may have and hear views on global markets and industry trends from both HarbourVest Partners and external speakers. My fellow Directors and I look forward to welcoming as many shareholders as possible in person to this event and we encourage you to register. Shareholders who are interested in attending should contact the team at hvpe_events@harbourvest.com.

The Company's AGM will be held in Guernsey at 1.00PM BST on 17 July 2024. Formal notice will be sent to registered shareholders shortly and we encourage all registered shareholders to exercise their votes by proxy.

The Board also undertakes a series of other activities and events which are outlined on pages 36 to 38. In addition, my fellow Directors and I always welcome the opportunity to engage with shareholders and answer any questions. We can be reached via hvpecosec@bnpparibas.com.

Company prospects and outlook

In our view, the investment case for HVPE remains compelling. The Company has outperformed public equity markets over the past ten years, and we are optimistic that this will continue in the long term. HarbourVest is a high quality manager investing with leading private equity managers, giving it access to a wealth of talent and high quality opportunities from around the world. HVPE's track record attests to the resilience of its investment strategy during challenging periods and, in our view, its diversified portfolio is well-positioned to continue to deliver strong returns and outperformance in the years ahead.

HVPE's near term prospects also appear favourable, as we share the Manager's view that private equity markets will improve this year. IPOs and M&A transactions are both rising, as demonstrated in our recent NAV updates, and there are widespread expectations that activity will gain further momentum as the year progresses. The recovery in public markets is alleviating concerns about valuations, which should help drive exit volumes. Modest declines in interest rates should provide a further boost to the sector, as will any improvement in exit premiums.

This may take time to play out, but we are confident HVPE is heading in the right direction. The progress we have made over the year, including actions we have taken to optimise shareholder returns, will position us well for the future. We are grateful to those patient shareholders who have remained invested for the long-term, and to those who have joined the share register more recently. We thank you for your support and look forward to reporting back to you on HVPE's further progress.

Ed Warner

Chair

29 May 2024



At a glance

HVPE invests exclusively in funds managed by HarbourVest Partners, an independent global private markets asset manager with over 40 years' experience.

HarbourVest Partners by the numbers¹

40+

Years of market experience

\$125bn+

Assets under management

230+

Investment professionals

25+

Average years of industry experience of MDs

900+

Advisory board seats

1,100+

Employees globally

13

Global offices

HVPE

HVPE provides access to investments in private companies through funds managed by HarbourVest Partners. As at 31 January 2024, HVPE had net assets of \$3.9 billion and a market capitalisation of £1.8 billion.

Focus and Approach

Investment into private companies requires experience, skill, and expertise. HVPE's focus is on building a comprehensive global portfolio of the highest-quality investments, in a proactive yet measured way, with the strength of our balance sheet underpinning everything we do. Our multi-layered investment approach creates diversification, helping to spread risk, and produces an attractive portfolio that no individual investor can replicate.

The Result

We connect the everyday investor with a broad base of private markets experts. The result is a distinct single access point to HarbourVest Partners, and a prudently managed global private companies portfolio designed to navigate economic cycles as smoothly as possible whilst striving to deliver outperformance of the public markets over the long term.

HarbourVest Partners

Our Investment Manager, HarbourVest Partners, is an experienced and trusted global private markets asset manager with more than \$125 billion in assets under management as at 31 December 2023.¹

Overview

HarbourVest focuses exclusively on private markets. The firm's powerful global platform offers its clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. The firm has over \$125 billion in assets under management across the US, Europe, Asia Pacific, and emerging markets. HarbourVest has deep investment experience and dedicated on-the-ground teams in key private markets around the world.

Depth of Experience

The 78 HarbourVest Managing Directors have average industry experience of over 25 years. HarbourVest believes the experience and continuity of investment personnel provides a valuable historical base of knowledge. Additionally, many of the most sought-after underlying fund managers are often oversubscribed when they raise new funds, making these funds difficult to access for many investors. The longevity and stability of the HarbourVest team has enabled the firm to cultivate relationships with many of the top-tier and exclusive fund managers, positioning HarbourVest as both a preferred prospective investor and a favoured investment partner. This gives HVPE the ability to provide shareholders with access to these top-tier managers which are otherwise generally inaccessible to a majority of investors.

¹ All HarbourVest Partners figures and information on this page are as of December 31, 2023. AUM reflects committed capital from limited partners, inclusive of general partner commitments for all active funds / accounts but excludes leverage and any funds / accounts that are in extension, liquidation, or fully liquidated.

Investment Manager's Review

A silhouette of a person standing on a beach at night, holding a sparkler. The person is facing right, and their arm is extended. The background is a dark blue night sky with several bright, glowing circles of light, likely fireworks or distant stars. The horizon line is visible in the lower third of the image, with a dark sea or beach in the foreground.

“

Signs are pointing to investors beginning to feel more positive in 2024. Inflation is declining in most regions and lower rates are forecast for later in the year, though by when and by how much continues to shift. Despite potential risks on the horizon, public markets are up, and optimism is starting to feel more palpable in many markets.”

John Toomey Co-CEO, HarbourVest Partners
HVPE Investment Committee member

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Introduction

In this section, Richard Hickman, Managing Director, who is responsible for the day-to-day management of the Company and a member of the HVPE Investment Committee, reflects on 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.



The HVPE Investment Committee

HarbourVest has established the HVPE Investment Committee as a dedicated body to provide investment recommendations to the HVPE Board.

The Committee meets regularly and is the key decision-making entity through which HarbourVest fulfils its obligations to HVPE under the Investment Management Agreement. The Committee is responsible for monitoring and reviewing the Company's Strategic Asset Allocation targets and for recommending any changes, thereby seeking to optimise the risk-adjusted performance of HVPE's portfolio. On an annual basis, the Committee proposes a commitment plan for consideration by the HVPE Board and, once approved, is responsible for executing against this plan. During the year, the Committee also reviews and recommends specific investment opportunities to the HVPE Board as they arise.

The HVPE Investment Committee comprises four Managing Directors of HarbourVest Partners:



Carolina Espinal
Managing Director,
HarbourVest Partners



Richard Hickman
Managing Director,
HarbourVest Partners



Gregory Stento
Chief Investment Officer,
HarbourVest Partners



John Toomey
Co-Chief Executive Officer,
HarbourVest Partners

Introduction

The past year was another challenging one for investors. Rising interest rates fuelled fears of a global recession, which sapped investors' confidence. Geopolitical uncertainties escalated as the war in Ukraine reached a stalemate, tensions ignited in the Middle East and relations between the US and China remained fraught. For most of the year, global equity markets struggled under the weight of these adverse influences, with the exception of a few US tech stocks perceived to be the main beneficiaries of the artificial intelligence ("AI") revolution. However, market sentiment began to improve considerably in the last quarter of 2023. Tight monetary policy began to take effect, driving down inflationary pressures, without triggering recession in most major economies, and equity indices were buoyed by the prospect of interest rate cuts during 2024.

Private Markets Industry

In private markets, 2023 saw few IPOs, while mergers and acquisition (M&A) activity was also limited. This constrained private equity exit activity, which declined by 24% through to September 2023,¹ to its lowest level in a decade, which in turn limited investors' ability and appetite to commit to new funds.

On the sell side, many private equity managers held on to high-quality assets while they waited for greater clarity on asset valuations. They also delayed fundraisings and final closes in the face of investor reticence. Global private markets fundraising declined 36% through to September 2023,¹ with capital more concentrated in the hands of the larger scale, strongly performing managers. Among developed markets, the US and Canada held up best, thanks to the depth of their capital markets, while European markets saw deals decline in value and size. In the Asia-Pacific region, China's disappointingly insipid post-pandemic rebound and ongoing property market problems saw focus shift to other regional markets. Although India was the only market to see an increase in exits, Australia and New Zealand saw some sizeable transactions in Q3 of 2023.¹

Valuations

These generally subdued market conditions had an inevitable impact on valuations. The valuations of venture and growth assets remained under pressure during the first nine months of the calendar year, although tech-related asset values began to improve in late 2023 in response to the strong gains in some listed tech stocks. Overall, NAV held steady over the year, although premiums to NAV on exit will have been compressed, as managers felt some urgency to realise investments, even at slightly lower than desired premiums. Regardless, exits are still being realised at a healthy premium to carrying value of 24%,² which should provide confidence in the validity of our NAV.

However, despite this lacklustre backdrop, private equity managers still found attractive new investments and managers with strong track records succeeded in raising large funds. The sector's top managers continued to perform well - some of the

largest, most successful managers reported double-digit returns.³ Conditions across the industry improved in Q4 of 2023 as macroeconomic uncertainties began to abate and public markets recovered accordingly. There were signs that IPOs and M&A activity were beginning to recover and bid-ask spreads, which are the differences between the highest price a buyer will pay and the lowest price a seller will accept for an asset, have narrowed.

Strategic Asset Allocation review

Following the 2023 annual review of HVPE's strategic asset allocation targets, the Board approved the following changes recommended by the HVPE Investment Committee:

- At the Stage level, an increase in the target allocation to Mezzanine and Infrastructure and Real Assets ("InfRA") from 10% to 15%, reducing the target Buyout allocation from 60% to 55%. At the end of January 2024, the actual allocation to Mezzanine and InfRA stood at 8%, while the actual allocation to Buyout stood at 61%. Reaching these new targets will therefore involve a seven percentage point increase in allocations to Mezzanine and InfRA and a six percentage point decline in exposure to Buyouts.
- At the geographical level, an increase in the target allocation to Europe from 20% to 24%, reducing the target Asia allocation from 20% to 16%. The actual allocation to Europe already stood at 21% by end January 2024, while the actual allocation to Asia was 14%.

The increase to Mezzanine and InfRA is intended to ensure that HVPE benefits from increased exposure to the attractive risk/reward profile on offer in real assets and yield-oriented investments. HVPE's infrastructure investments have performed well through the rising rate environment of the last two years, while the yields on offer in private credit now range from 10-12% at the senior level to 14-18% for junior credit.⁴

The increased target weighting to Europe reflects the fact that, in our assessment, the private markets ecosystem in Europe has developed markedly in recent years. The opportunity set has grown, particularly in the venture and growth equity market, while returns have been resilient across our European buyout exposure. Meanwhile in Asia, the investing environment has seen a marked change due to the scarcity of new investment opportunities in China. While the country has historically been a single source of strength for the region based on the exponential growth of the consumer internet segment during the prior hype cycle, recent changes have largely closed that market to North American and European investors, with a 77% decline in fundraising year-over-year through Q3 of 2023.⁵ The region is undergoing dramatic shifts that are creating near-term growth opportunities in other markets like Japan, Korea, and India.

These new target allocation weightings are medium to long-term goals, and we will endeavour to move the portfolio towards these weightings over the next five years. The next review is scheduled to take place in November 2024.

¹ PitchBook, data is for global private equity and venture capital as of September 30, 2023.

² These figures represent the weighted average percentage uplift to carrying value of 79 individual company M&A and IPO transactions during the year ended 31 January 2024. This analysis takes each company's value (whether realised or unrealised) at 31 January 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 83% of the total value of transactions in the year ended 31 January 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.

³ Bain, data as of January 2024.

⁴ Refinitiv, data as of September 30, 2023.

⁵ HarbourVest, AVCJ, and APER, data as of September 30, 2023.

New commitments

HVPE made total commitments of \$295 million across five HarbourVest funds over the financial year to 31 January 2024 (12 months to 31 January 2023: \$940 million). Total unfunded commitments were \$2.5 billion as at 31 January 2024, representing a net decrease of approximately \$300 million from 31 January 2023 (\$2.8 billion).

During the period, total commitments were reduced considerably from the original plan in response to the low level of portfolio exit activity. Post period-end, no new commitments have been made to HarbourVest funds. We would expect new commitments to return to more normal levels once positive cash flow has been sustained for a reasonable period of time.

This remains in line with the Company's strategic asset allocation targets described above, and reflects the Investment Manager's and Board's current perspective on the most appropriate portfolio composition required to optimise long-term NAV growth for shareholders.

Outlook

We expect 2024 to be a better year for private markets than last year. The improvements in the investment environment seen during Q4 of 2023 have continued in the early months of this year. Equity indices, including the Nasdaq, have reached new highs, and confidence in the AI revolution is growing. Crucially for private markets, IPOs are re-starting. The expected listing of Klarna, one of Europe's largest fintech companies, could provide a significant boost to both sentiment and activity. Shein, an online fashion retailer, has filed for IPO this year, with management evaluating a number of potential listing venues. M&A activity is also picking up, as a stabilising macro environment facilitates agreement on pricing, and scepticism over NAVs appears to be abating. This paves the way for a pick-up in exits in H2, which, if realised, will provide further, much-needed validation of NAVs. Venture and growth could also generate some real surprises in AI-related areas such as machine learning and synthetic biology.

Listed private equity investment companies are still under pressure from several quarters: outflows from open-ended UK equity funds and ETFs continue, asset managers are striving to reduce reported look-through costs; while discount volatility and a reduced appetite for risk are still limiting demand for investment companies more broadly. However, any discount narrowing in the listed private equity sector would provide further reassurance that the industry is on the road to recovery, and this would have a favourable knock-on effect for HVPE.

While performance can fluctuate from year to year, whatever the immediate future holds, private equity investment requires a long-term perspective. On this basis, HVPE's strategy has a track record of outperforming listed global equities. Over the 10 years ended 31 January 2024, HVPE's NAV per share returns exceeded those of the FTSE All-World Total Return Index by an annualised 4.3 percentage points.

We believe our strategy of operating a well diversified, quality portfolio is working well and we are confident it will continue to do so in the future, especially if the investment environment continues to improve as we anticipate. Yet even capital-constrained circumstances such as those we currently face, create opportunities for those who have the ability to deploy selectively, as there are high-quality, attractively priced deals with strong growth tailwinds available. As always, we continue to strive to create value for shareholders over the long term.

Richard Hickman
Managing Director

Investment Manager's report

NAV per Share – 12 Months to 31 January 2024

HVPE's NAV per share increased by 4.0% in the 12 months to 31 January 2024, ending the financial year at \$50.47. The FTSE AW TR Index (in US dollars), increased by 15.3% in the same period.

Over the long term, HVPE's NAV per share return has been strong. The 31 January 2024 figure of \$50.47 is more than double the NAV per share figure reported five years earlier (31 January 2019: \$24.09) and more than 3.5x the respective figure ten years earlier (31 January 2014: \$14.38). As a reminder, these figures are net of all fees and costs.

HVPE remains well diversified by sector, which we believe is key to achieving consistently strong returns from a private markets portfolio. As at 31 January 2024, no single company represented more than 2.1% of the Investment Portfolio value (31 January 2023: 2.4%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 28% of total value (31 January 2023: 29%), while the top 1,000 companies represented 81% (31 January 2023: 81%).

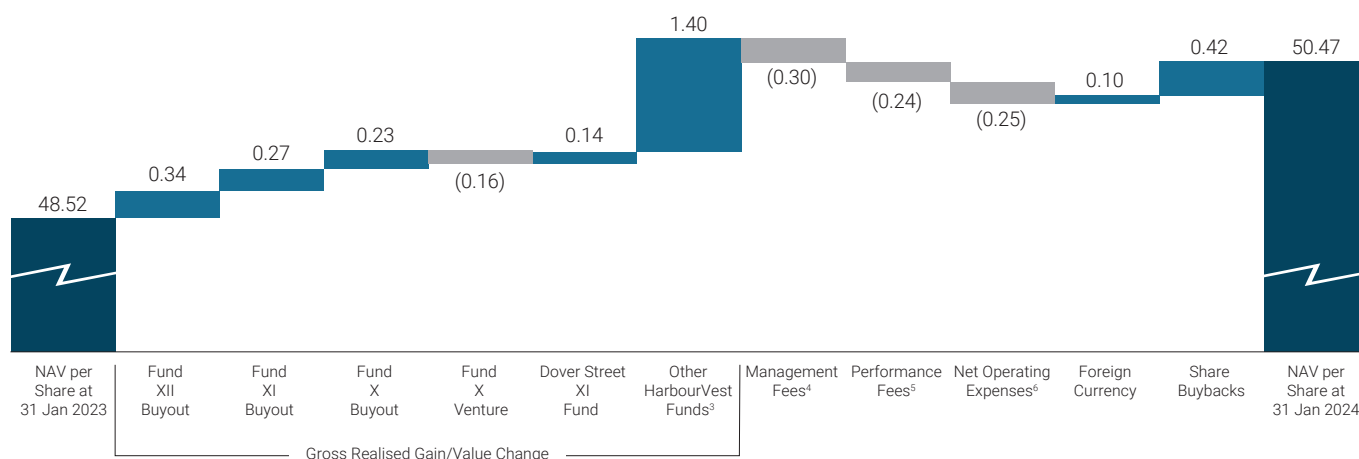
The Secondary portfolio was the best performing strategy in percentage terms, delivering value growth of 8.2% over the 12 months. Geographically, Europe, North America and Rest of World categories all saw growth at 9.5%, 6.6% and 6.2%, respectively, while Asia saw a modest decline (-0.5%). Looking at stages, the Buyout portfolio was the strongest performer, growing 8.6% in the 12 months ended 31 January 2024. Mezzanine and InfRA also grew, recording a 7.1% gain, along with a modest increase of the Venture and Growth Equity stage assets (+1.3%).

As at 31 January 2024, HVPE held investments in 63 HarbourVest funds and 16 secondary co-investments¹ (compared with 61 and 16 respectively at 31 January 2023). Of these, the largest fund contributors to NAV per share movement in absolute terms during the 12 months to 31 January 2024 are described below:

- Fund XII Buyout, a US-focused buyout fund of funds, was the largest contributor to NAV per share, adding \$0.34 over the reporting period. With a vintage year of 2021, this fund is in its investment phase. The increase came predominately from unrealised gains.
- Fund XI Buyout, a US-focused buyout fund of funds, was the second-largest contributor over the reporting period, adding \$0.27 to NAV per share. With a vintage year of 2018, this fund is in its growth phase. The increase came predominately from unrealised gains.
- Fund X Buyout, a US-focused buyout fund of funds, was the third-largest contributor, adding \$0.23 to NAV per share. With a vintage year of 2015, this fund is in its growth phase. The increase was evenly split between realised and unrealised gains.
- Fund X Venture, a US-focused venture fund of funds, was the largest negative contributor over the reporting period, reducing NAV per share by \$0.16. With a vintage year of 2015, this fund is in its growth phase. This decrease came predominantly from unrealised losses.
- Dover Street XI, a global-focused secondary fund, was the next largest contributor over the reporting period, adding to NAV per share by \$0.14. With a vintage year of 2022, this fund is in its investment phase. The increase came predominately from unrealised gains.

All of the remaining HarbourVest funds in the portfolio together contributed to an aggregate \$1.40 increase to HVPE's NAV per share over the period.

NAV per Share Movement in the 12 Months to 31 January 2024²



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

2 Realised and unrealised gains are shown in USD, net of management fees, performance fees, and foreign currency in the Audited Consolidated Statements of Operations.

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

4 Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Audited Consolidated Statements of Operations (\$117k).

5 Please refer to page 32 for more information on the performance fees.

6 Operating expenses exclude management fees (\$117k) and are shown net of interest and other income (\$8.8 million).

Investment Manager's report continued

Portfolio Cash Flows and Balance Sheet

In the 12 months to 31 January 2024, HVPE received cash distributions of \$310 million (12 months to 31 January 2023: \$532 million) while funding capital calls of \$593 million for new investments (12 months to 31 January 2023: \$588 million). The result was net negative cash flow of \$283 million over the reporting period.

Distributions were driven in large part by particularly strong months in June and December 2023, during which combined cash proceeds of \$138 million were received, predominately from the primary funds. This contributed over 44% of the total distributions over the period.

A meaningful portion of the distributions received in the 12 months to 31 January 2024 came from the ongoing redemption of the HarbourVest Infrastructure Income Partnership ("HIIP"), the permanent capital vehicle resulting from HVPE's commitment to Adelaide. During the period HVPE received \$38 million in total distributions from the HIIP fund. As mentioned in prior reports, HVPE has now completed the 50% redemption of the original commitment and will continue to receive a share of ongoing management fee revenue due to its remaining holding in the fund.

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten HarbourVest fund calls in aggregate accounted for \$436 million (74%) of the total calls and came from a broad mix of funds. The majority of total calls by value (78%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$155 million, or 50% of the total proceeds received in the period. Distributions by value were split between primary investments (64%) and secondary investments (25%), with the remainder coming from direct co-investments.

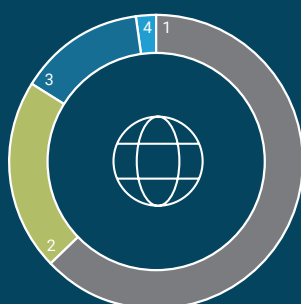
The HarbourVest fund-level borrowing as at 31 January 2024 is reported in Managing the Balance Sheet on page 28.

Top Five HarbourVest Fund Calls

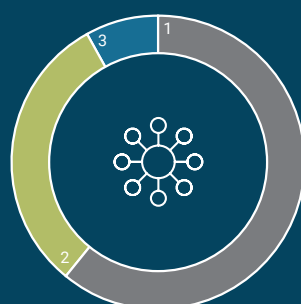
HarbourVest Fund Name	Vintage Year	Description	Called amount
Fund XII Buyout	2021	US-focused buyout fund of funds	\$101.5m
HIPEP IX	2020	International multi-strategy fund of funds	\$58.2m
Co-Investment VI	2021	Global direct co-investment fund	\$56.3m
Dover Street XI	2022	Global multi-stage secondary fund	\$42.5m
Fund XI Buyout	2018	US-focused buyout fund of funds	\$39.2m

Diversification at 31 January 2024¹

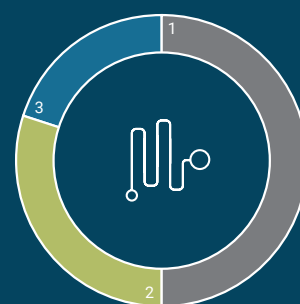
Geography



Stage



Strategy



	Actual	Target
North America	1 63%	60%
Europe	2 21%	24%
Asia Pacific	3 14%	16%
Rest of World	4 2%	0%

	Actual	Target
Buyout	1 61%	55%
Venture and Growth Equity	2 31%	30%
Mezzanine and infRA*	3 8%	15%

	Actual	Target
Primary	1 50%	50%
Secondary	2 30%	30%
Direct Co-investment	3 20%	20%

*infRA incorporates infrastructure and real assets

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

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
HIIP ²	2018	Global core / core+ infrastructure assets	\$38.0m
HIPEP VII Partnership	2014	International multi-strategy fund of funds	\$21.9m
HIPEP VII Europe	2014	Europe-focused multi-strategy fund	\$16.4m
HIPEP VI Partnership	2008	International-focused fund of funds	\$14.8m
Fund VIII Buyout	2006	US-focused buyout fund of funds	\$12.9m

Portfolio Companies

During the period the ten largest individual company realisations generated total distributions of \$72 million, accounting for approximately 23% of all proceeds received. Of these ten companies, four were disclosed in HVPE's top 100 portfolio companies as at the end of the prior financial year.

Further details are provided on these four below (ordered by size of distribution). The top ten distributions by value are listed on page 23.

- CarepathRx is a firm that partners with health systems, hospitals, physicians, and pharmacies to provide comprehensive pharmacy care in the United States. CarepathRx was HVPE's 23rd largest company at 31 January 2023, and generated proceeds of \$8.6 million following the sale of the company's subsidiary BioPlus Specialty Pharmacy as announced in November 2022.
- Groundworks (formerly JES Construction) is a firm that provides structural engineering and construction services. It was HVPE's 48th largest company at 31 January 2023 and generated proceeds of \$7.3 million following the announcement of a strategic partnership with a global private equity firm.
- Dynatrace provides software solutions for diagnosing performance problems in J2EE and .Net applications. The company was HVPE's 98th largest company at 31 January 2023 and generated proceeds of \$6.5 million.
- Virgin Pulse is a firm that provides employee wellness software and was HVPE's 50th largest company at 31 January 2023. It generated proceeds of \$5.8 million following its merger with HealthComp, as announced in September 2023.

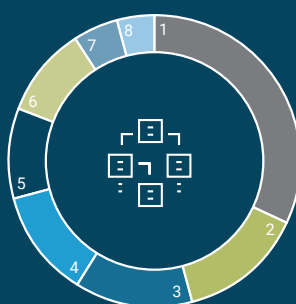
² The distribution represents a partial redemption as a result of its planned conversion from Adelaide into a permanent capital vehicle in July 2022

Phase



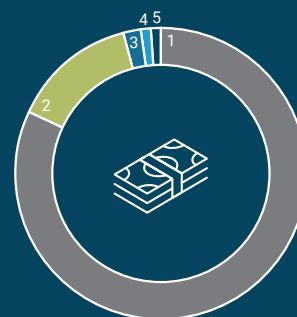
1	Investment	42%
2	Growth	47%
3	Mature	11%

Industry



1	Tech & Software	32%
2	Consumer	14%
3	Medical & Biotech	13%
4	Financial	12%
5	Industrial & Transport	10%
6	Business Services & Other	10%
7	Energy & Cleantech	5%
8	Media & Telecom	4%

Currency



1	US dollar	82%
2	Euro	14%
3	Sterling	2%
4	Australian dollar	1%
5	Other	1%

Investment Manager’s report continued

M&A Transactions and IPOs

During the 12 months ended 31 January 2024, there were a total of 362 known M&A transactions and IPOs, compared to 327 total transactions reported in the 12 months to 31 January 2023. Within HVPE’s portfolio, we are seeing some green shoots in terms of IPO and M&A activity for the year ahead and are hopeful we will see an improvement in exit activity.

Approximately 88% (318) of these transactions were M&A (trade sales or sponsor-to-sponsor transactions), with the remaining 12% (44) being IPOs. IPOs tend to represent a relatively small proportion of exits for HVPE even in normal circumstances, consistent with wider industry trends.

There was an approximately even split across buyout and venture transactions where, of HVPE’s total 362 known M&A transactions and IPOs, 163, or 45%, related to buyout-backed companies. A further 176 or 49% related to venture-backed companies, and the remaining 23 (6%) related to Other companies. Over the period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 24%.¹

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

Top Five M&A transactions

(by contribution to HVPE NAV per share²)

Reward Gateway	Other	Information Technology	+\$0.04
GGW Holding	Buyout	Financials	+\$0.04
Groundworks (formerly JES Construction)	Buyout	Industrials	+\$0.03
Undisclosed	Buyout	Financials	+\$0.03
Tuskerdirect Limited	Buyout	Consumer Discretionary	+\$0.03

Top Five IPOs

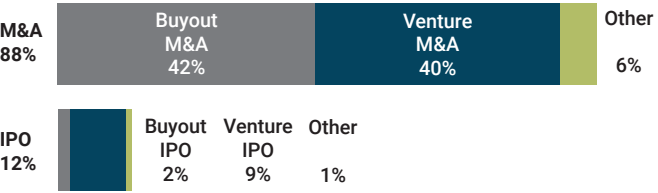
(by contribution to HVPE NAV per share²)

Tata Technologies	Venture	Industrials	+\$0.03
Mankind Pharma (Maize Investments)	Venture	Health Care	+\$0.01
Zhengzhou Guoquanshihui Network Technology Co., Ltd.	Venture	Consumer Staples	+\$0.01
Hitachi Kokusai Electric Inc.	Buyout	Information Technology	+\$0.01
Savers, Inc.	Other	Consumer Discretionary	+\$0.01

Breakdown of known M&A transactions and IPOs
(by quarter end)

Q1 76	Q2 96	Q3 93	Q4 97	Total 362
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Breakdown of known M&A transactions and IPOs
(by count)



1 These figures represent the weighted average percentage uplift to carrying value of 79 individual company M&A and IPO transactions during the year ended 31 January 2024. This analysis takes each company’s value (whether realised or unrealised) at 31 January 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 83% of the total value of transactions in the year ended 31 January 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.

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

Value creation cycle

Investing in private markets requires a considered, long-term approach. HVPE provides a complete solution for public investors by managing the portfolio through four phases of the cycle: Commitment, Investment, Growth, and Mature.

1 Commitment Phase

The first phase at which the Investment Manager and the Board consider making new commitments to the portfolio.

2 Investment Phase

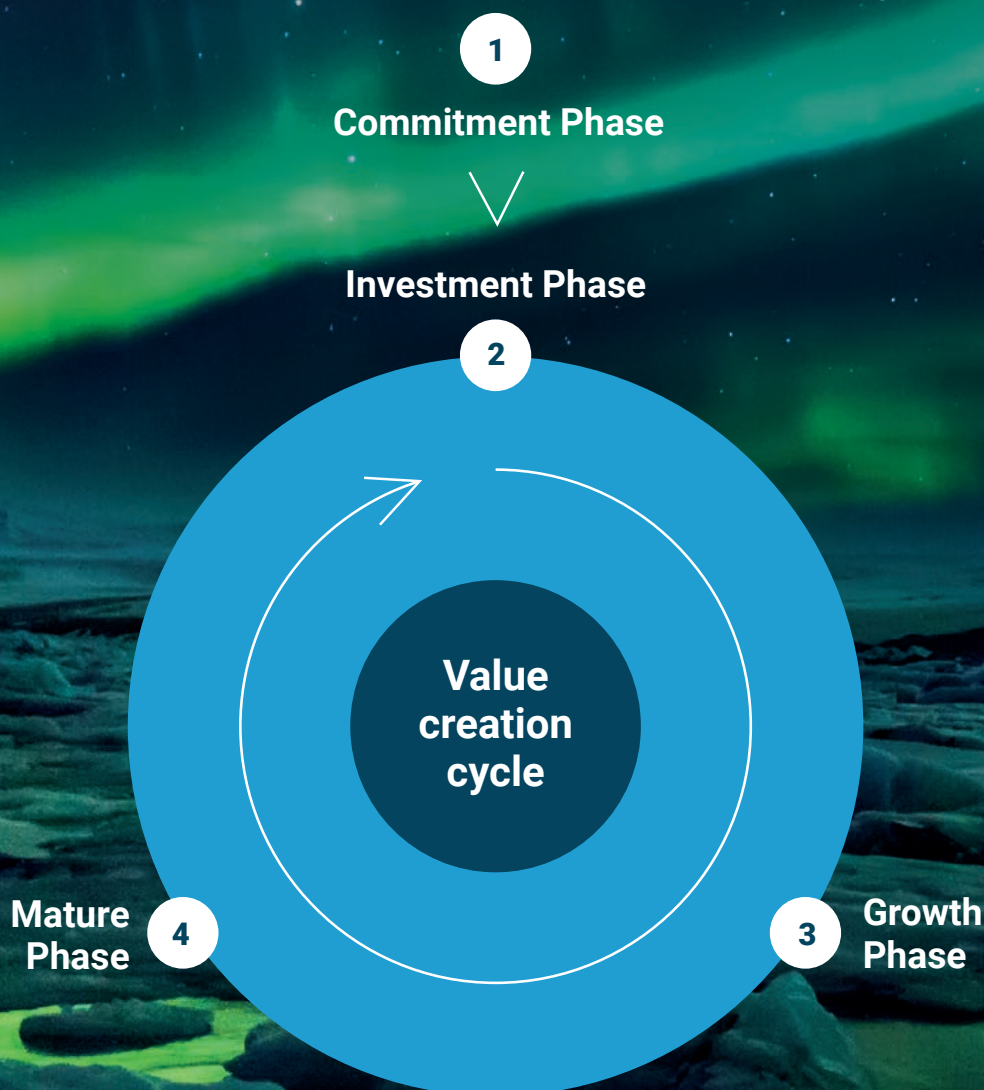
The second phase where the HarbourVest funds invest HVPE's commitments over a period of approximately four years.

3 Growth Phase

The third phase where most HarbourVest funds are fully invested during years five to nine, and managers are actively driving growth. The majority of value accretion typically takes place during this phase.

4 Mature Phase

The fourth phase within approximately seven to ten years of the HarbourVest fund's life, where underlying managers are typically realising investments.



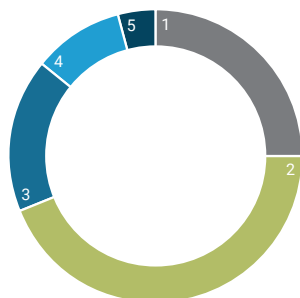
Value creation cycle continued

Commitment phase

Allocated and Unallocated Investment Pipeline

Allocated
(Years since allocation made)

- 2 1-3 years 44%
- 3 4-6 years 17%
- 4 7-10 years 10%
- 5 >10 years 4%



Unallocated
1 25%

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

- > “Allocated” – Unfunded commitments (Investment Pipeline) which have been allocated by HarbourVest funds to underlying partnerships.
- > “Unallocated” – Unfunded commitments (Investment Pipeline) 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.

Commitments Made to HarbourVest Funds in the 12 Months to 31 January 2024

(in order of the size of the commitment)

HIPEP X Fund
(International multi-strategy fund of funds)

\$125m

Stewardship Fund
(Global direct co-investment fund)

\$35m

Dover Street XI Fund
(Global multi-strategy secondary fund)

\$25m

Infrastructure Opportunities III Fund
(Global infrastructure and real assets fund)

\$75m

Continuation Solutions Fund
(Global multi-strategy fund of funds)

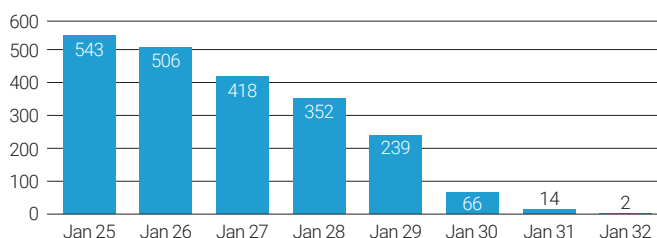
\$35m

Total
\$295m
(12 Months to 31 January 2023: \$940m)

Projected timeline for capital calls from total Investment Pipeline

The graph below details the projected timeline of the anticipated capital calls from HarbourVest funds, taken from the base case scenario. For more details on cash flows and modelling, please refer to page 30. Of the \$2.5 billion included in the investment pipeline, we expect to fund \$543 million in the next 12 months (22% of the investment pipeline) and \$1.5 billion over the next three years (59% of the investment pipeline). We expect an additional \$673 million to be funded over time with \$360 million unlikely to be called (14% of the investment pipeline). For further details on sources of liquidity and coverage, please see the Medium-term Coverage Ratio on page 31.

Anticipated capital calls per financial year (\$m)¹



HIPEP X Fund

HIPEP X was HVPE's largest fund commitment in the 12 months to 31 January 2024.

HIPEP X is a fund seeking to provide investors with access to the core private equity markets of Europe, Asia Pacific, and other markets on an opportunistic basis. The primary programme is complemented by up to 35% of secondary transactions and direct co-investments that are intended to enhance cash flow dynamics and mitigate the J-curve effect.

\$125m
committed

¹ This is intended to be an illustrative example of the pace at which capital may be called by a fund. Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.

Investment phase

In the 12 months to 31 January 2024, HVPE invested \$593 million into HarbourVest funds (see Consolidated Statements of Cash Flows on page 96). The majority of investments were into primary funds at 78%, followed by secondaries at 12%, and direct co-investments at 10%. The most active Primary managers were in North America and had a buyout focus, as highlighted in the table below.

Top Ten Primary Managers by Amount Invested (£m)

			Strategy	Geography
1	SK Capital Partners	\$10.6m	Buyout	United States
2	Incline Equity Management	\$7.8m	Buyout	United States
3	Symphony Technology Group	\$7.0m	Buyout	United States
4	Thoma Bravo	\$6.9m	Buyout	United States
5	Genstar Capital Partners	\$5.6m	Buyout	United States
6	Permira Advisers Limited	\$5.2m	Buyout	Europe
7	Sentinel Capital Partners	\$5.0m	Buyout	United States
8	TSG Consumer Partners	\$4.7m	Buyout	United States
9	Index Ventures	\$4.7m	Venture/Growth	Europe
10	Advent International Corp.	\$4.5m	Buyout	Europe

Fund XII Buyout

Fund XII Buyout was HVPE's largest source of capital calls in the 12 months to 31 January 2024.

Fund XII Buyout is a 2021-vintage fund, and provides a comprehensive solution for investors seeking to invest in US-based buyout investments. The fund intends to create a diversified portfolio of partnerships that focuses on mature, stable companies, high-growth enterprises, and under-utilised assets. The fund focuses on primary partnership investments in US-based buyouts, complemented by secondary investments and direct co-investments (up to a limit of 35% of the fund).

\$102m
call

Value creation cycle continued

Growth phase¹

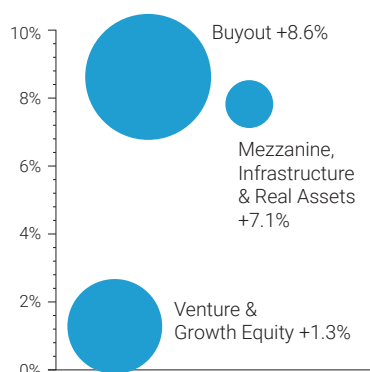
In the 12 months to 31 January 2024, the Investment Portfolio increased by \$140 million (see Audited Consolidated Statements of Operations on page 94). Movements by stage, geography, and strategy are outlined below (percentage change over the 12 months adjusted for new investments over the period) with corresponding commentary. The size of the circles represents the relative weighting of each category in the portfolio diversification.

Fund XII Buyout – Largest gain²

Fund XII Buyout was HVPE's largest fund gain in the 12 months to 31 January 2024.

\$26m
gain

Growth by Stage

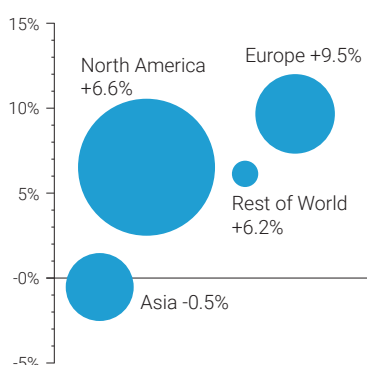


Buyouts – the largest part of the portfolio by stage (61%) – increased over the reporting period driven by all sub-sectors of large buyouts (+8.8%), medium buyouts (+8.3%), and small/micro buyouts (+8.7%).

The Venture and Growth Equity stage – 31% of Investment Portfolio NAV – increased slightly over the reporting period. Within the Venture and Growth Equity stage, Early Venture (-4.1%) underperformed Balanced Venture (+1.4%) and Growth Equity (+5.3%).

Mezzanine, Infrastructure & Real Assets – the smallest stage at 8% of Investment Portfolio NAV – increased over the reporting period with all significant sub-sectors within this category reporting increases.

Growth by Geography

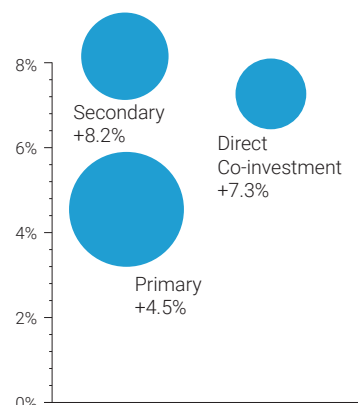


North America – the largest weighting in the portfolio by geography (63%) increased by 6.6% over the reporting period, driven by US large buyout (+10.5%), US growth equity (+8.5%), and US mezzanine (+8.3%).

Europe – 21% of Investment Portfolio NAV, saw the largest increase by geography, gaining 9.5%. This was largely driven by European small and medium buyout (+19.5% and +11.0%, respectively), as well as European growth equity (+15.0%), partially offset by a decline in European balanced venture (-6.3%).

Asia – 14% of Investment Portfolio NAV – was the only geography which reported a small decrease over the 12-month period. This was driven by a decrease in Asia early venture and growth equity (-3.1% and -3.6%, respectively), offset by gains from Asia medium and large buyout (+7.1% and +4.7% respectively).

Growth by Strategy



The Primary strategy – 50% of Investment Portfolio NAV – increased by 4.5% over the 12 months to 31 January 2024, driven by US and European investments (+5.1% and +6.9%, respectively), and buyout stage investments (+9.6%).

The Secondary strategy – 30% of Investment Portfolio NAV – was the strongest performer by Strategy, increasing by 8.2%. This was largely driven by US and European investments (+9.3% respectively for each), along with all subcategories by stage reporting increases.

The Direct Co-investment strategy – 20% of Investment Portfolio NAV – increase by 7.3%, driven by European investments (+14.8%), partially offset by Asia investments (-4.6%). All subcategories by stage also contributed increases.

¹ Note that the net gain of \$140 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.

² Gross of management fees, carried interest and other expenses related to the fund.

Mature phase

In the 12 months to 31 January 2024, HVPE received proceeds of \$310 million from HarbourVest funds (see Audited Consolidated Statements of Cash Flows on page 96). The top ten company distributions are outlined below.

Top Ten Company Distributions

1 February 2023 to 31 January 2024

Company	Description	Distributed Value ¹
1 Undisclosed	Q2 2023 M&A transaction - proceeds received from partial realisation	\$13.5m
2 CarepathRx	Q1 2023 M&A transaction - proceeds received from partial realisation	\$8.6m
3 Coinbase, Inc.	Q1 2021 IPO - proceeds received from partial realisation	\$7.7m
4 Groundworks (formerly JES Construction)	Q1 2023 M&A transaction - proceeds received from partial realisation	\$7.3m
5 VMware, Inc.	Q4 2023 M&A transaction - proceeds received from full realisation	\$7.2m
6 DynaTrace, Inc.	Q2 2020 M&A transaction - proceeds received from partial realisation	\$6.5m
7 Virgin Pulse	Q4 2023 M&A transaction - proceeds received from partial realisation	\$5.8m
8 Reward Gateway	Q2 2023 M&A transaction - proceeds received from full realisation	\$5.5m
9 Works Human Intelligence	Q2 2023 M&A transaction - proceeds received from partial realisation	\$5.2m
10 Prolacta Bioscience, Inc.	Q4 2023 M&A transaction - proceeds received from full realisation	\$4.9m

HarbourVest Infrastructure Income Partnership ("HIIP")

HIIP was HVPE's largest fund distribution² in the 12 months to 31 January 2024.

HIIP is a fund that invests in a portfolio of high-quality, stable infrastructure assets through structured liquidity solutions including whole-fund restructurings and single asset secondaries. HIIP primarily targets OECD markets, with a focus on North America, Western Europe and Australia.

\$38m
distribution

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

² This distribution represents a partial redemption as a result of its planned conversion from Adelaide into a permanent capital vehicle in July 2022. More details available on page 16.

Recent events

HVPE Estimated NAV as at 30 April 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 20 May 2024, HVPE published an estimated NAV per share at 30 April 2024 of \$50.47 (£40.40), is unchanged since the final 31 January 2024 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of \$50.47. This latest NAV per share is based on a valuation breakdown of: 6% as at 30 April 2024 (reflecting the public company in the portfolio), 3% actual 31 March 2024 and 91% actual 31 December 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 April 2024.

The Investment Pipeline of unfunded commitments decreased from \$2.5 billion at 31 January 2024 to \$2.3 billion at 30 April 2024, based on capital funded and taking foreign exchange movements into account.

HVPE's cash and cash equivalents also decreased from \$140 million at 31 January 2024 to \$60 million at 30 April 2024.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by \$19 million, from \$508 million at 31 January 2024 to \$489 million at 30 April 2024. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.



Distribution Policy and Share Buybacks

In February 2024, the Board introduced a new distribution policy which established a Distribution Pool to be used either to fund future share buybacks or return capital to shareholders by means of special dividends. The aim is to free up materially more cash for shareholders to bolster their returns through the cycle. The Distribution Pool is being funded by a proportion of the cash realisations from the Company's portfolio, with this proportion set initially at 15%. For further information, see the Director's Report on page 71.

Post period-end, HVPE has been in the market for 12 days buying back shares. During this time, 714,154 ordinary shares have been repurchased for cancellation at an average price of £23.67 per share for a total consideration of £16.9 million (\$21.5 million). The total number of shares in issue is now 76,969,354.

Currently, the Distribution Pool balance is \$52 million.

Credit Facility

Post period-end, HVPE has initiated draws on the Facility, which together have totalled \$90 million. As at 24 May 2024, a total of \$365 million is currently drawn on the \$800 million Facility. More details regarding the Facility are available on page 29.

Share Price since 31 January 2024

The closing price of £22.85 on 24 May 2024 represents a fall of 1.3% since period-end. This compares to the FTSE AW TR index's increase of 9.1% in US dollars over the same period. The market capitalisation of the Company as at 24 May 2024 was £1.8 billion and, as of the same date, HVPE was ranked 75th in the FTSE 250 (19 May 2023: 77th).



KPIs and investment objective

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

Key Performance Indicators ("KPIs")¹

Total Shareholder Return (1 year and 10 years)

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

A significant majority of HVPE's shareholders are UK based, and most of the trading volume is in sterling.

a. Absolute performance (sterling)

1 year to 31 January:

APM

2024	£23.15	+4.8%
2023	£22.10	-20.4%
2022	£27.75	+48.4%
2021	£18.70	+1.9%

10 years to 31 January:

+251%

10 years to 31 January 2023: +296%

NAV per Share Return (1 year and 10 years)

HVPE seeks to achieve growth in NAV per share materially ahead of public markets over the long term, as defined by the FTSE All World Total Return ("FTSE AW TR") Index in US dollars. The FTSE AW TR is a global equity index with geographical weightings comparable to HVPE's portfolio. Please refer to the Alternative Performance Measures on pages 126 to 127 for details of performance calculations.

a. Absolute performance (US dollar)

1 year to 31 January:

APM

2024	\$50.47	+4.0%
2023	\$48.52	-1.2%
2022	\$49.11	+36.5%
2021	\$35.97	+30.4%

10-years to 31 January 2024 (total return):

+251%

10 years to 31 January 2023: +289%

b. Relative performance vs. FTSE AW TR²

1 year to 31 January:

APM

2024	-11.3%
2023	+6.1%
2022	+22.8%
2021	+13.0%

10-year relative outperformance (annualised) to 31 January 2024:

+4.3%

10-year relative outperformance (annualised) to 31 January 2023: +5.7%

¹ Please note some of these KPIs are also Alternative Performance Measures ("APMs"). Please see pages 126 to 127 for our APMs.

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

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 page 28 for more details on the ratios and page 31 of the Investment Manager's report for more detail on the net portfolio cash flow.

a. Total Commitment Ratio

APM

2024	167%
2023	167%
2022	155%
2021	155%

b. Net portfolio cash flow³

APM

2024	\$(283m)
2023	\$(56m)
2022	\$320m
2021	\$(141m)

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, declined over the period. This largely reflects the lower levels of trading activity from market participants on the back of wider macro concerns.

a. Change in mean daily trading volume⁴

2024	108,438	-7.3%
2023	116,939	-24.0%
2022	153,887	+40.2%
2021	109,778	+55.9%

³ Cash distributions from private equity investments (\$310 million) minus cash contributions to private equity investments (\$593 million). Please refer to the Consolidated Statements of Cash Flows on page 96.

⁴ Includes trading volume for both tickers, HVPE and HVPD. Historic years have been trued up to this effect.

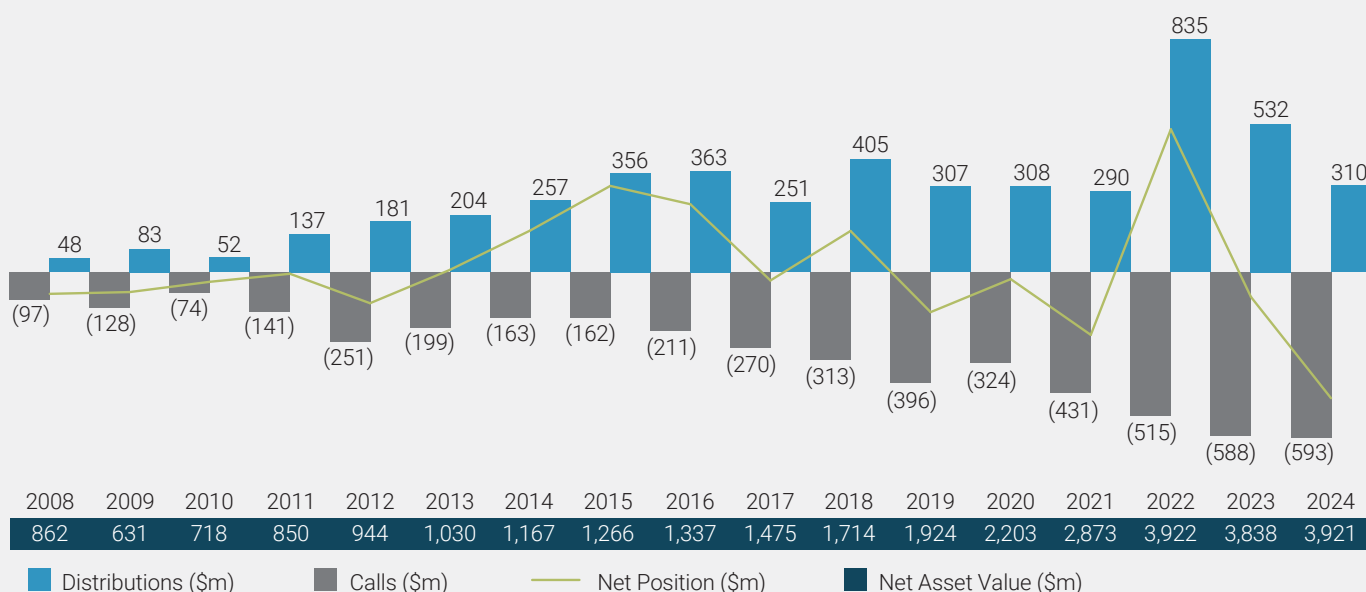
Managing the balance sheet

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.

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 chart below shows the gross and net cash flows in US dollar terms since inception. This reflects the cash flow cycles that our balance sheet management is designed to accommodate.

Calls and distributions since inception, annual to 31 January (\$m)



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 on the credit facility to fund the difference. A subsequent year may see the reverse situation, with net positive cash flow used to repay the borrowing. In this way, the credit facility acts as a working capital buffer and enables HVPE to manage its commitments to the level required in order to optimise returns through the cycle.

At 31 January 2024, HVPE had a \$800 million multi-currency credit facility (the “Facility”), with Credit Suisse AG London Branch (“Credit Suisse”) providing \$400 million, Mitsubishi UFJ Trust Banking Corporation (“Mitsubishi”) acting through its New York Branch providing \$300 million, and The Guardians of New Zealand Superannuation, a Crown entity established to manage the New Zealand Superannuation Fund, providing \$100 million.

From January 2019, the Facility featured an evergreen term, with lenders bound by a rolling minimum notice period of five years. As announced on 20 January 2023, following the formal receipt of notices, the Facility reverted to a conventional fixed-term arrangement. The \$400 million commitment from main lender Credit Suisse, and the \$300 million commitment from Mitsubishi, acting through its New York Branch, will both expire on 12 January 2028. The remaining \$100 million from The Guardians of New Zealand Superannuation will expire on 15 August 2027.

During the course of 2023, HVPE drew a total of \$275 million on the Facility as a prudent measure to help manage portfolio cash flow and to fund share buybacks. As at 31 January 2024, HVPE had \$525 million available on the Facility. Post period-end, as at 24 May 2024, the Company had \$435 million available.

The Board and Investment Manager are confident that this Facility provides sufficient headroom for HVPE’s existing and planned commitments over the period. The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE’s needs. The Board intends to refresh the facility and is currently well advanced in this process.

Further detail on how we stress test the balance sheet can be found overleaf.

Understanding HVPE’s Investment Pipeline (Unfunded Commitments)

At 31 January 2024, HVPE’s total pipeline of unfunded commitments – commitments to HarbourVest funds which have yet to be called – stood at \$2.5 billion. This total pipeline comprised “allocated” investments of \$1.9 billion and “unallocated” investments of \$0.6 billion. “Allocated” refers to the portion of commitments which have been allocated by HarbourVest funds to underlying partnerships. “Unallocated” commitments are those which have yet to be allocated by HarbourVest funds to underlying partnerships, and therefore cannot be drawn down in the short term. It is important to note that, of the allocated pipeline, approximately 64% of commitments are to primary funds, which have a longer drawdown profile, whilst secondary and direct co-investment funds represent approximately 26% and 10%, respectively. Further detail on this, including the age breakdown of the allocated pipeline, is provided on page 20.

Since July 2022, HVPE’s portfolio cash flow has been negative, as capital calls have exceeded distributions. Initially, the shortfall was met from the cash surplus accumulated through 2021 and early 2022. In the first half of 2023, the cash balance fell below our approved agreed minimum level and we subsequently drew on our credit facility. Periods of negative cash flow do occur from time to time and are factored into our cash flow projections. Prior periods of negative cash flow have been relatively brief, but nevertheless we do plan for extended periods of weak distributions combined with normal or elevated capital calls.

We cannot be sure that this pattern will be repeated and must consider the possibility that capital calls could remain elevated even during a period of suppressed distribution activity. A large credit facility committed for an extended period, as noted above, provides reassurance that the Company would be able to remain operational under such conditions, with the additional flexibility to continue to take advantage of attractive investment opportunities as they arise. HVPE’s large credit facility enabled it to be a net investor through the period 2008 to 2011, which has helped the Company to deliver very attractive long-term returns for shareholders. We continue to assess the credit facility to ensure that its size and cost remain proportionate to the benefits that it brings to HVPE.

Managing the balance sheet continued

Cash Flows, Modelling and Stress Testing the Balance Sheet

Cash flows from individual private equity investments can be irregular and unpredictable, and as a result, monitoring these is a complex and time-consuming task for investors in multiple funds such as HVPE. When managing a closed-ended vehicle that makes significant, irrevocable commitments to underlying funds, effective cash flow modelling is essential, first to ensure that the Company has sufficient capital available to honour its existing commitments, and second to inform the decisions it makes around future commitment levels.

The Investment Manager builds a bottom-up forecast based on an aggregation of individual HarbourVest fund models, and then applies a sensitised top-down analysis informed by historic actual calls and distributions. Short-term broader market trends and systemic factors are also considered. Finally, a range of scenario tests are conducted. HVPE now has a 16-year track record in monitoring and interpreting cash flows arising from activity in the underlying portfolio. This detailed modelling is typically updated on an annual basis and reviewed quarterly for any changes to key assumptions. The scenarios under which Directors consider the Company to be a Going Concern can be found on page 72.

HarbourVest Fund-level Borrowing

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

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

The HVPE team monitors the HarbourVest fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio within the Investment Pipeline, and the Medium-Term Coverage Ratio within 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 105 of the Financial Statements. 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 January 2024, HVPE's share of HVP fund-level borrowing on a look-through basis was \$508 million, a net decrease of \$9 million from the \$517 million reported at 31 January 2023. Expressed as a percentage of NAV, this figure was unchanged over the period, remaining at 13%. This can be attributed directly to fewer new commitments being made, and borrowings on older funds being paid down during the period. Post period-end, as at 30 April 2024, the fund-level borrowing decreased by \$19 million and stood at \$489 million.

HVPE's year end total exposure of \$508 million includes \$466 million (92%) 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 \$42 million (8%) 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 HVPE as at 31 January 2024, an investor should take the total fund-level borrowing figure of \$508 million and factor in HVPE's net cash/debt position at the Company level (i.e. add the Company's net debt of \$135 million). The resulting net total borrowing figure of \$643 million would translate to an approximate level of look-through gearing of 16% at the financial year 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 105 of the Audited Consolidated Financial Statements.

Balance Sheet Ratios¹

Commitment Ratios

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

APM

1. Total Commitment Ratio ("TCR")

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. The TCR remained unchanged year over year.

Total Commitment Ratio

(Total exposure to private markets investments as a percentage of NAV.)

Investment Portfolio + Investment Pipeline	\$6.5bn
Divided by the NAV	\$3.9bn
167% (167% at 31 January 2023)	

APM

2. Commitment Coverage Ratio

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.² This ratio has decreased over the financial year due to a decline in available liquidity.

Commitment Coverage Ratio

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

Cash + available credit facility	\$0.7bn
Divided by the Investment Pipeline	\$2.5bn
27% (36% at 31 January 2023)	

APM

3. Medium-term Coverage Ratio ("MCR")

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.² This ratio decreased over the financial year due to a combination of lower available liquidity and refreshed cash flow projections. This includes a reduced outlook for distributions in the current market environment.

Medium-term Coverage Ratio

(A measure of medium-term commitment coverage based on current commitments.)

Cash + available credit facility (total \$0.7bn) + next 12 months' estimated distributions (\$0.6bn) ³	\$1.3bn
Divided by the next 36 months' estimated investments ³	\$1.5bn
88% (104% at 31 January 2023)	

The most recent published ratios, as at 30 April 2024, can be found within HVPE's latest monthly factsheet on its website: www.hvpe.com.

¹ These are considered as Alternative Performance Measures. More detail can be found on pages 126 to 128.

² The peer group refers to the UK listed private equity fund of funds: Patria Private Equity Trust, CT Private Equity Trust, ICG Enterprise Trust and Pantheon International Plc.

³ Estimated distributions and estimated investments taken from base case scenario. For further details on cash flows and modelling, please see page 30.

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 0.72% of average NAV in the 12 months to 31 January 2024 (12 months to 31 January 2023: 0.36%), 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 greater utilisation of the credit facility during the year.

Second, operating costs borne by the HarbourVest funds amounted to a further 0.22% of average NAV in the 12-month period to 31 January 2024 (12 months to 31 January 2023: 0.25%).

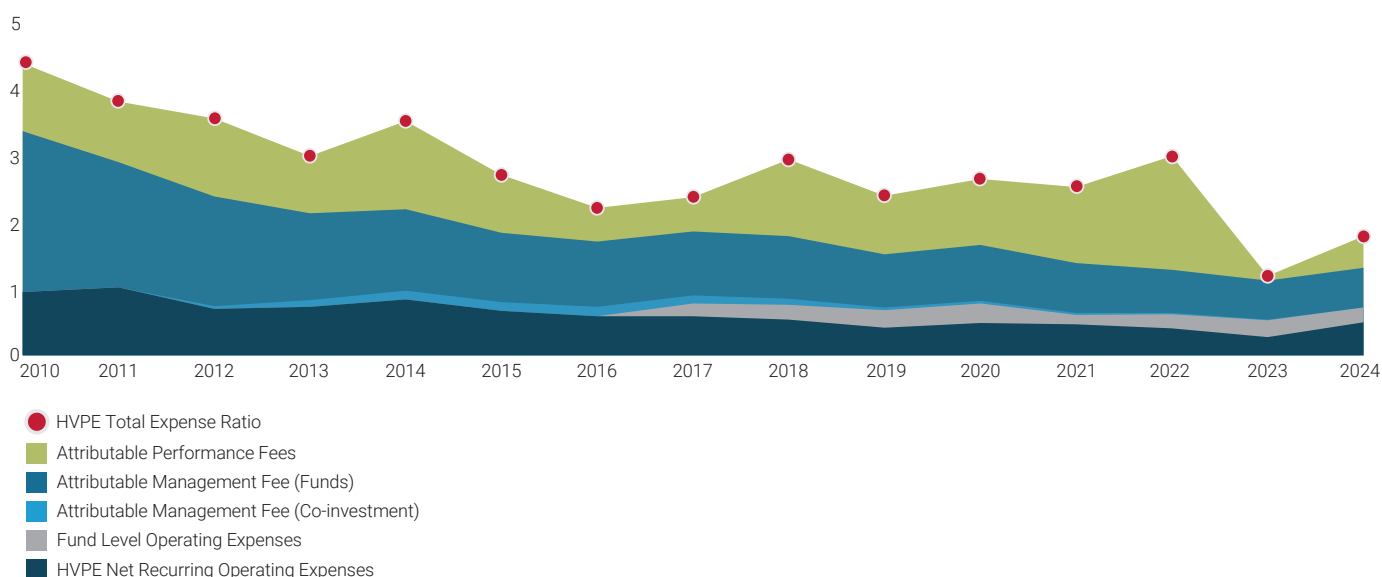
Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus¹ made alongside the HarbourVest funds. The total of all management fees in the 12 months to 31 January 2024 was equivalent to 0.60% of average NAV (12 months to 31 January 2023: 0.59%).

Finally, performance fees are charged on secondary investments and direct co-investments (not on primary investments which make up 50% of HVPE's portfolio). In total, these accounted for 0.48% of average NAV in the 12 months to 31 January 2024 (12 months to 31 January 2023: 0.08%). 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 (0.23%), of 1.79% for the 12 months to 31 January 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 12 months to 31 January 2024 of 1.79% was 0.61 percentage points higher than the same period in the prior year, predominantly owing to a significant increase in performance fees and the credit facility costs.

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

HVPE Total Expense Ratio as a % of Average NAV



¹ "HVPE Charlotte Co-Investment L.P." in the Audited Consolidated Schedule of Investments.

Total Net Expense Ratio Breakdown

	12 Months to 31 January 2024	12 Months to 31 January 2023
Operating expenses ²	0.72%	0.36%
HarbourVest fund operating expenses ³	0.22%	0.25%
Management fees ⁴	0.60%	0.59%
Operating expense ratio	1.54%	1.20%
Interest income ⁵	(0.23)%	(0.10)%
Net operating expense ratio	1.31%	1.10%
Performance fees ⁶	0.48%	0.08%
Total net expense ratio⁷	1.79%	1.18%

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

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

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

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

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

7 TERs are calculated using the average NAV over the respective periods (\$3.9 billion at 31 January 2024 and \$3.8 billion at 31 January 2023).

Summary of net assets

	31 January 2024 (millions*)	31 January 2023 (millions*)
Investment Portfolio	\$4,058	\$3,616
Cash and equivalents	\$140	\$198
Drawings on the HVPE credit facility	\$(275)	\$0
Net other assets/liabilities	\$(2)	\$24
NAV	\$3,921	\$3,838
NAV per share (\$)	\$50.47	\$48.52
FX rate	1.2673	1.2320
NAV per share (£)	£39.82	£39.38
Cash + equivalents + available credit facility	\$665	\$998

The Private Equity Cycle

	12 Months ended 31 January 2024 (millions*)	12 Months ended 31 January 2023 (millions*)
1. Commitments		
New commitments to HarbourVest funds	\$295	\$940
<i>Investment Pipeline</i>		
Allocated	\$1,870	\$1,872
Unallocated	\$631	\$932
Total Investment Pipeline	\$2,501	\$2,804
2. Cash Invested		
Invested in HarbourVest funds	\$593	\$588
% of average Investment Pipeline	22% ¹	22% ²
3. Growth		
Investment Portfolio (beginning)	\$3,616	\$3,633
Cash invested	\$593	\$588
Investment Portfolio growth	\$140	\$(55)
Distributions received	\$(310)	\$(532)
Accrued distribution ³	\$18	\$(18)
Investment Portfolio (end)	\$4,058	\$3,616
4. Distributions Received		
Cash received from HarbourVest funds	\$310	\$532
% of average Investment Portfolio	8% ⁴	15% ⁵

* Unless otherwise stated

Note: Totals and subtotals may not recalculate due to rounding.

1 This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2023 and 31 January 2024.

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

3 The accrued distribution of approximately \$18 million represents a reporting timing difference, whereby shares in HarbourVest Infrastructure Income Partnership ("HIIP") were redeemed effective October 1, 2022 but the cash distribution was not received until February 2023. As of January 31, 2023, the distribution was recorded on the balance sheet as an accrued distribution/accounts receivable, and was subsequently reversed upon receipt of the cash distribution in February 2023.

4 This represents the percentage for the cash received divided by the average of the Investment Portfolios at 31 January 2023 and 31 January 2024.

5 This represents the percentage for the cash received divided by the average of the Investment Portfolios at 31 January 2022 and 31 January 2023.



Stakeholder engagement

Directors' Responsibilities and Stakeholder Engagement

The Board of Directors seeks to ensure high standards in corporate governance by adhering to the principles of the 2019 AIC Code of Corporate Governance (the "AIC Code") which states that all companies, regardless of their domicile, should report on the matters set out in Section 172 of the UK Companies Act 2006. Accordingly, the Board has prepared the following summary of some of the ways in which it builds and maintains its relationships with its stakeholders while also integrating consideration of the Company's impact on the environment and wider society. The Board believes that the success of the Company relies to a great extent upon its stakeholders and that the interests of the Company and its stakeholders are fostered by a culture of mutual honesty, transparency, and accountability.

The Directors engage with key stakeholders through a combination of face-to-face meetings, formal and informal reporting, and regular monitoring. This is designed to provide sufficient understanding of the needs and priorities of stakeholders for them to be factored into the Board's decision-making process, and to maintain and enhance the Company's long-term viability. Throughout these interactions the Board encourages open and constructive two-way debate – the same approach that it adopts within its own deliberations.

The following section identifies key stakeholders, explains their significance, and outlines how the Company engages with them. The outcomes of that engagement are reflected in the key decisions made by the Board during the year with stakeholder interests being considered at every Board meeting.

Stakeholder	How the Board Engages
Shareholders and Prospective Investors <p>Shareholders and prospective investors are today's and tomorrow's owners of the Company and their interests are at the core of every decision made by the Board. The creation of long-term value for its shareholders is central to the Company's purpose. Support from this group of stakeholders is critical to the success of HVPE and to the delivery of its investment objective</p>	<ul style="list-style-type: none"> > The Board communicates with shareholders through the Company's regular financial reporting and monthly NAV updates which are published on HVPE's website. It meets shareholders in person at HVPE's annual Capital Markets Session and other ad-hoc shareholder meetings, and results presentations from these events are made available to all shareholders on the Company's website. The Board takes the opportunity presented by occasions such as the Capital Markets Session to address investors' concerns directly. The Board welcomes the views of shareholders who may contact any Board member directly, including the Chair, the Senior Independent Director and the Chair of the Audit and Risk Committee, through the Company Secretary in writing to the registered office or by email to hvpecosec@bnpparibas.com. > The Chair has held meetings with shareholders throughout the year at both HVPE's and investors' instigation, and the Chair has offered meetings to many other investors. He has also responded to shareholder questions via letter and email. The content of these interactions is shared with other Board members and with the Investment Manager as part of the Board's priority to ensure that shareholder views are considered in HVPE's decision making. > The Board engages regularly with the corporate brokers, receiving weekly market and trading updates, and formal reports at each Board meeting. A major component of these reports involves conveying the views of investors as expressed to the brokers. > The Investment Manager communicates directly with shareholders and a summary of all investor meetings held with the Investment Manager is delivered to the Board by the Investment Manager as a standing item on the Board agenda. Investor relations forms a central item on the agenda at every quarterly Board meeting, with a comprehensive report delivered twice a year. > Every two years the Board commissions a third party to meet investors to listen to their perceptions of HVPE and to understand what they need and expect from the Company. > HVPE incorporates the results of all this shareholder engagement activity into Board discussions, its reflections on strategy, and the decisions that it makes.

HarbourVest Partners (the Investment Manager) <p>It is essential that the Board maintains a strong relationship with its Investment Manager. As set out in the Strategic Report, HarbourVest is fundamental to HVPE's business and to its ability to achieve its strategic objectives. HVPE invests in HarbourVest-managed funds in order to achieve its purpose of providing easy access to a diversified global portfolio of high-quality private investments. It is heavily reliant on HarbourVest's expertise, its access to investment opportunities and its sophisticated and highly developed investment processes.</p>	<ul style="list-style-type: none"> > Whether individually or collectively, Board members maintain a continuous dialogue with the Investment Manager and with different members of its dedicated HVPE team. This includes calls, correspondence, and meetings which take place regularly on both a formal and an informal basis. The nature of this open two-way interaction allows for clear communication, robust and constructive challenge, and a strong partnership with a clear focus on promoting the success of HVPE for the benefit of all its stakeholders. > The Board requests and receives detailed monitoring reports from HarbourVest on the investments and investment processes on a regular basis and in response to specific events. The Investment Manager also proactively communicates with the Board on any matters which it believes are pertinent to it. The emphasis is on detailed and informative dialogue. > The Board undertakes strategic planning with the Investment Manager to assist the Company in achieving its investment objective. Directors visit the Investment Manager's offices, meet members of its global team in a wide range of investment and operational functions, request information and receive presentations from relevant members of those teams and have the opportunity to attend the Investment Manager's annual investment conference. > The Board works with the Investment Manager to ensure that Board reports are continually evolving to remain current and to provide the most useful and relevant information on which the Board can base its decisions.
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Stakeholder

How the Board Engages

Community and Environment

The impact of the Company on the community and the environment in which it operates, the positions adopted by its service providers, and, most importantly, the consideration that the Investment Manager gives to ESG matters, both in its own business and in its investment processes, are important topics at Board meetings.

More details on our approach to ESG can be found on pages 68 and 69. A description of the Investment Manager's ESG practices, including engagement with General Partners, can be found on pages 44 to 48.

- > The Board receives training and formal updates on HarbourVest's ESG initiatives and processes at least twice a year and the HVPE Board's engagement with ESG matters helps to drive the ESG agenda at HarbourVest.
- > The Board monitors the development of the Investment Manager's ESG processes as they relate to the investments held by HVPE and has developed reporting metrics to assist it in identifying progress made in the content and scope of those processes.
- > The Board maintains an open dialogue on governance matters with all stakeholders. It also examines each of its material identified risks to identify the impact that ESG considerations has on them.
- > Questions about ESG policies and initiatives are incorporated as part of the annual Management Engagement and Service Provider Committee ("MESPC") review and where appropriate, the Board engages with service providers about their responses.

BNP Paribas (the Company Secretary and Administrator)

BNP Paribas S.A., Guernsey Branch fulfils the essential functions of Company Secretary and Administrator. These are regulated roles which include oversight of the NAV process, the issuing of regulated news announcements to the market, and the key company secretarial role of facilitating the functioning of the Board according to the policies and procedures of the Company and best corporate governance practice.

- > The Board holds regular meetings which ensures clear communication between BNP Paribas, the Company, and its Directors. The dedicated HVPE team at the Investment Manager is also in frequent and regular communication with BNP Paribas.
- > All Directors have open access to any member of the relevant BNP Paribas team.
- > Regular oversight of the full range of BNP Paribas' functions is conducted through Board and Committee reporting, and formal MESPC review.
- > The Board provides and encourages regular and timely two-way feedback.

Credit Facility Providers

The credit facility is a key component of the Company's balance sheet management as it pursues an over-commitment strategy in order to remain as fully invested as possible. It is therefore essential for the Company to have funding available as it is needed.

- > The Board regularly reviews the adequacy of the credit facility with reference to its costs, the growth of the Company's NAV and the likely future size of the Company.
- > The Board receives regular updates from the Investment Manager on the status of the credit facility. These have become more frequent following the change in status of the credit facility from evergreen to fixed term. The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE's needs. The Board intends to refresh the credit facility and is currently well advanced in this process.
- > The Board ensures that the Investment Manager is in regular dialogue with the Company's lenders.

Regulators

Regulators are key stakeholders for HVPE in ensuring the maintenance of the Company's listing and an adequate and transparent level of disclosure in its communications. This enables its shareholders to trade in its shares and to receive clear, current, and meaningful information about the Company. Key among them is the FCA in its capacity as the UK Listing Authority, the FRC in its oversight of UK accounting and governance issues, and the Guernsey Financial Services Commission. Membership of the AIC and compliance with the AIC Code forms a central element of the Board's efforts to maintain compliance with relevant regulation and guidance.

- > Through the activities of the Audit and Risk Committee ("ARC") and in conjunction with the Administrator and the Investment Manager, the Board has established systems of controls which collectively ensure compliance with required regulation.
- > The Board receives regular reports on the monitoring of those controls, which is overseen by the ARC.
- > The Board regularly considers how it meets regulatory and statutory obligations.
- > Directors undertake individual training to keep them updated with the latest regulatory developments.

Other Service Providers

The Company depends on a number of service providers who are essential to the maintenance of its listed status and the delivery of its purpose. These include its brokers, legal advisers, PR advisers and the Registrar.

- > The Board has access to all service providers, as do both the Investment Manager and the Administrator.
- > The brokers provide regular reports to the Board and attend Board Meetings to respond to Directors' questions.
- > The performance of all service providers is formally assessed by the MESPC on an annual basis together with the commercial sustainability of the terms of their engagement, for all relevant parties.
- > The MESPC has continued to develop its annual review of service providers to ensure that service providers remain productively engaged with the process and offer fresh perspectives on their relationship with the Company through open two-way dialogue.

Set out below are examples of the Board's discussions and principal decisions made during the year under review. These have been selected to illustrate how the Board incorporated stakeholder considerations into some of the key decisions that it made and how these decisions have enabled the Company to make progress towards achieving its purpose.

Decision	Impact on Long-term Success	Stakeholder Consideration
Announcements of up to \$25m of share repurchases in May 2023 and of a further \$25m of share repurchases in October 2023.	The Board continued to consider the options of share repurchase programmes as a capital allocation decision to be measured against other investment opportunities available at the time and to be seen in the context of the long term nature of the Company's investments.	The potential benefits to shareholders of any buybacks of shares are examined with reference to the structured framework established by the Board to ensure that the effect on NAV per share is likely to be positive in the long term, and therefore of benefit to the Company's shareholders.
The Board commissioned an external independent report to identify how the Company and its Board were perceived by its major external shareholders and potential shareholders.	The existence of this feedback permits the Board to respond to investor sentiment expressed candidly to a professional third party and thereby to identify and address any concerns expressed.	The report acted as a source of independent opinion on the Company's performance and provided indications of where communication could be improved, or other actions taken.
The Board carried out a consultation exercise with a variety of stakeholders to establish if there was any appetite for a change in the Company's distribution policy.	The evolution of the share register has increased the number of wealth managers and retail investors who are holders of HVPE's shares. The Board responded to that change to remain informed on the range of its shareholders' priorities.	The exercise was established to ensure that the Board remained aware of shareholder considerations, that it responded appropriately to them and was not overly influenced by the opinions of a single group.
The Board established a Distribution Pool as part of its updating of the Company's Capital Allocation Policy. The Distribution Pool will, at the Board's discretion, fund capital returns to shareholders in the form of buybacks and special dividends. 15% of cash distributions received from HVPE's investments will be dedicated to the Distribution Pool.	The establishment of the Distribution Pool makes funds available to be deployed by the Board in a flexible manner for the direct benefit of shareholders. The Board's aim is to optimise the long-term total return for shareholders through the cycle while preserving the strength of the balance sheet.	The Board engaged actively with shareholders in establishing this Distribution Pool which includes the potential to pay dividends. It is designed to permit shareholders to share more directly in the returns created from HVPE's portfolio.
Governance Changes resulting in a fully independent Board with effect from the 2024 AGM.	Underpins the long-term success of the Company in demonstrating that it is operated in accordance with best governance practice.	Change made in response to concerns expressed by some stakeholders and accomplished through open dialogue between a range of stakeholders including shareholders, the Investment Manager, and the Directors.



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.

Risk Appetite

The Board's investment risk appetite is to follow an over-commitment 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.

Principal Risk	Description and Potential Impact
Performance of HarbourVest The risk posed by the Company's dependence on its Investment Manager.	The Company is dependent on its Investment Manager and on the performance of HarbourVest's investment professionals. The vast majority of the Company's assets are invested in HarbourVest funds and significant reliance is placed by the Company on HarbourVest's control environment. Any inability by HarbourVest to maintain its investment performance, whether in absolute or relative terms, could result in a significant deterioration in net asset value for the Company and its shareholders.
Public Market Risks The risk of a decline in global public markets or a deterioration in the economic environment.	Equity market volatility increases overall levels of uncertainty for HVPE and its investments. Increasing geopolitical risks influence how markets trade, reversing the potential positive effects of developing improvements in economic indicators. Overall declines in public markets impact HVPE's NAV per share by directly reducing the value of public securities in HVPE's portfolio and indirectly influencing private market valuations. They are also likely to have a direct impact on HVPE's share price.
Valuation Risk The risk that market instability leads to continuing uncertainty about private asset valuations based on comparisons with listed companies, together with general market scepticism about the likely movement in valuations.	Uncertainty and distrust in relation to the valuation of private equity investments may lead investors to make their own judgements based on incomplete information which could result in a lack of confidence in the reliability of HVPE's published NAV. The low level of exits and liquidity events that has been seen recently reduces the ability to present public substantiation of valuation levels.

Risk Management

As recommended by the Audit and Risk Committee (see the report on the activities of that Committee on pages 77 to 79), 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 identified 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.

During the year under review, the Board has adapted its approach to ESG risk which it now considers as a distinct aspect of all the individual risks faced by the Company. As a result, ESG risk has been integrated into the Board's assessment of all the material risks faced by the Company, and while ESG regulatory risk is still considered as a risk in its own right, broader ESG risk is no longer separately identified as a principal risk.

Mitigation and Management



Commentary

HarbourVest has a strong long term track record of managing private equity investments. It maintains good relationships with key managers and has a consistent and repeatable investment process with low turnover of senior investment professionals. There is a high level of diversification by geography, strategy and vintage which mitigates the risk. HVPE has a dedicated Investment Committee within HarbourVest. The Board monitors HarbourVest's performance through the MESPC, and its controls environment is assessed by the Audit and Risk Committee.

Stable

HVPE has maintained its record of long-term outperformance in NAV growth despite challenging market conditions. It continues to enhance its investment processes and the quantitative inputs to its investment decision making and maintains its access to new investment opportunities. No significant matters of concern regarding the HarbourVest control environment arose during the year.

The Company's exposure to individual public markets is partially mitigated by the geographical and sectoral diversification within the portfolio. In previous downturns private market valuations have not been impacted as much as public markets. The Board regularly reviews scenario analyses prepared by the Investment Manager which incorporate the effects of significant public market downturns.

Stable

The portfolio has proved itself to be resilient despite challenging market conditions over the past year and the increased political risk that has affected markets. The level of this risk was increased in the previous financial year and has been maintained at this heightened level.

Both the Investment Manager and the GPs of underlying funds value investments in accordance with industry standards and accounting regulations. All the valuations are audited annually. When the Company reports its monthly NAV, it discloses the date of the underlying valuations to provide transparency to shareholders.

The Audit and Risk Committee receives reports on the Investment Manager's control environment, including the processes relating to valuations.

Stable

This risk was identified as a Principal Risk during the financial year under review and was disclosed as such in the 2023 Annual Report and Accounts. Given that the risk level was elevated at that stage, it has not been further increased since then. The Board believes that this risk will remain a focus until there is an increase in the level of exit activity and therefore of external validation of valuation levels.

Principal risks and uncertainties continued

Principal Risk	Description and Potential Impact
Balance Sheet Risks Risks to the Company’s balance sheet resulting from its overcommitment strategy, borrowing arrangements and policy for the use of leverage.	<p>The Company’s balance sheet strategy and its policy for the use of leverage are described on page 29. The Company continues to maintain an overcommitment strategy and may draw on its credit facility to bridge periods of negative cash flow when capital calls on investments are greater than distributions received. The level of potential borrowing available under the credit facility could be negatively affected by declining NAV. In a stressed environment characterised by declining NAVs, reduced realisations, and rapid substantial capital calls, the Company’s net leverage ratio could increase beyond an appropriate level, resulting in a need to sell assets. A reduction in the availability or use of borrowing at the HarbourVest fund level, or accelerated repayment thereof, could result in an increase in capital calls to a level in excess of the modelled scenarios.</p>
Popularity of the Listed Private Equity Sector The risk that investor sentiment towards the listed private equity sector as a whole may deteriorate significantly.	<p>Investor sentiment towards the Listed Private Equity sector may deteriorate, resulting in a widening of the Company’s share price discount relative to its NAV per share. This may be because of perceptions of the position of the market in the private equity cycle, perceptions about the cost of private equity investing, or due to investors making their own judgements regarding current valuations. HVPE’s discount is currently wider than its historical average and has remained so for a sustained period.</p>
Trading Liquidity and Price 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 the NAV per share fails to narrow.	<p>HVPE’s relatively wide discount risks undermining investor confidence and could erode levels of shareholder satisfaction. Despite the substantive efforts made by the Board to address this issue through its establishment of the Distribution Pool and active engagement with shareholders, some investors may remain unconvinced by its proposals.</p>

Mitigation and Management



Commentary

The size and term of the Company's credit facility mitigates this risk. The Board has put a monitoring programme in place, supported by sophisticated and comprehensive cash flow modelling, which underpins the commitment strategy and limits the likelihood of unexpected shocks. This programme mitigates the requirement to sell assets at a discount during any but the most extreme periods of negative cash flow. The monitoring programme also considers the level of borrowing at HarbourVest fund level. Both the Board and the Investment Manager will continue to monitor these metrics actively and will take appropriate action as required, such as pausing further commitments, to attempt to mitigate these risks.

Please also see the Going Concern and Viability Statement on page 72 for information on the scenarios that are considered by the Board.

Increased risk

The Distribution Pool is being funded by a proportion of the cash realisations from the Company's portfolio. This has resulted in adjustments being made to the financial models relating to the Company's future commitments.

In previous years, strong NAV gains and distributions strengthened the balance sheet. The levels of distributions received during the year under review fell significantly in comparison with previous years and with the modelled scenarios. As a result, cash flow was negatively affected and there was increased use of the credit facility. The Board intends to renew the credit facility well ahead of the earliest expiry date.

Since the year end, there have been signs that the rate of distributions may return to more usual levels but until this has been established as an ongoing trend, the Board continues to consider this as a heightened risk for the Company.

Private equity has performed strongly as an asset class over the years and the Company has demonstrated the value of investing through the investment cycle and gaining exposure to a diverse range of markets. HVPE, together with its peers, continues to advocate for the sector, to increase investors' familiarity with private equity and to describe the advantages of the investment trust structure to provide access to illiquid assets through a liquid share.

Stable

While discounts within the sector remain wide, they have stabilised during the year and the market commentary on the sector has become more balanced. The Board believes that market sentiment towards the sector should turn more positive once there is an increase in realisation events which validate valuations and support cash flow.

The Board has made robust efforts to enhance its communications, to describe its strategy, to engage with its shareholders, and to listen and respond to the views expressed. The Distribution Pool has been established to address certain issues raised and there is regular and extensive consideration of potential options to close the discount, including enhanced disclosure and transparency for shareholders. The Board continues to stress the long-term nature of HVPE, the consistent performance and the benefits of its diversification strategy as it remains determined to satisfy its investment objective and purpose.

Increased risk

Despite the substantive efforts made to communicate the Board's strategy and the NAV performance that has been achieved, HVPE's discount remains at the more extreme end of the discount range. A long-term improvement has not yet been seen and any positive response to the Board's efforts has not yet been convincingly reflected in the share price performance despite the continued positive investment performance and increase in NAV per share.

Purposeful growth (Environmental, Social, and Governance)

HVPE's Approach to ESG

HVPE's exposure to companies is through HarbourVest-managed funds which invest indirectly in companies through various structures including co-investments, secondary transactions, or other funds managed by experienced General Partners.

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. HarbourVest outlines how it takes ESG matters into consideration overleaf.

From our Investment Manager, HarbourVest Partners:

HarbourVest's commitment to ESG is founded on a tenet that has served us well for over 40 years: better information drives better results. In support of this belief, we centre our approach to responsible investing on three areas of focus: performance, transparency, and alignment.

Performance

- **Invest with a broader lens to make well-informed decisions**
- **Manage portfolio risk and support value creation**

Transparency

- **Report to stakeholders and support industry standards**
- **Anticipate and comply with ESG-related regulation**

Alignment

- **Add value to our partnerships and clients**
- **Strive to be a responsible corporate citizen**

HarbourVest has built a robust oversight structure to support our ongoing ESG implementation efforts. Our Executive Management Committee ("EMC") is ultimately responsible for our ESG Policy and objectives, with critical inputs from both

our ESG Council and ESG team, the latter of which reports into our Head of Investments and works closely with our ESG investment team leads to integrate ESG factors into our investment processes. ESG investment processes are the responsibility of each investment team member, and we place a high priority on regular staff training relating to our ESG objectives, process, and developments in our approach.

Throughout 2023, we continued to invest in our ESG program to expand our resourcing, refine our governance and policies, and integrate ESG data into our systems and processes, all in an effort to help us uncover better information and deliver better results for our clients. We also firmly believe that we have a role to play in seeking solutions to ESG-related challenges for private markets investors, and we selectively participate in initiatives and produce research that aligns with our priorities.

At the end of 2023, we launched the HarbourVest ESG Forum, a consortium of HarbourVest professionals responsible for representing their respective functions at quarterly meetings to learn about key updates from our ESG team and report back to their respective teams. As HarbourVest continues to grow, the ESG Forum will bring colleagues across our global functions together to provide an effective channel for both disseminating updates on our ESG program and offering feedback.



➔ Read more about our progress and current initiatives, including updates on human rights, natural capital, and our third TCFD Report, in our most recent Annual ESG Report
<https://www.harbourvest.com/insights-news/insights/harbourvest-esg-report-2023/>

➔ Human rights
<https://www.harbourvest.com/insights-news/insights/harbourvest-esg-report-2023-human-rights/>

➔ Natural capital
<https://www.harbourvest.com/insights-news/insights/harbourvest-esg-report-2023-natural-capital/>

➔ TCFD report
<https://www.harbourvest.com/insights-news/insights/harbourvest-esg-report-2023-tcf-report/>

Purposeful growth (Environmental, Social, and Governance) continued

ESG Data Insights

HarbourVest has instituted robust ESG due diligence procedures within each of our investment strategies to support sound investment decision-making and create compelling, risk-adjusted returns for our investors. ESG review is incorporated as standard in investment committee materials across all strategies and typically includes our ESG Manager Scorecard and RepRisk information.

ESG Manager Scorecard

Our proprietary ESG Manager Scorecard is used to evaluate a GP's ESG integration approach and maturity. Evaluation criteria are aligned with industry standards and the resulting assessment is generated by proprietary weightings, taking into account the GP's policy, processes, and resources to manage financial ESG-related risks and opportunities in their investments, and their commitment to transparent and regular portfolio reporting. The ESG Scorecard ranking methodology runs from 0.0 (lowest) to 4.0 (highest). A 4.0 ranking represents a level of best practice that is not market standard; we set a deliberately high bar to give the more advanced managers room to improve.

We believe a GP's ESG policies, processes, and resources can be an indicator for fund excellence and should be considered alongside other investment indicators accordingly. Our proprietary ESG Manager Scorecard provides an overall ESG rating for GPs based on an assessment formed by evaluating three key scorecard indicators:

Partnership management

- **Quality of ESG policy and ability to execute on commitments**
- **Commitments to areas such as climate change, and diversity, equity and inclusion (DEI)**

Investment process

- **Sophistication and mechanics behind processes for considering ESG factors in investment decision-making and portfolio engagement**

Reporting and transparency

- **Quality of reporting and incident monitoring**
- **Commitment to proactively and transparently engage with LPs on ESG activities**

Summarizing the data and metrics

We compile our ESG Scorecard data annually to assess GP rankings and identify trends. This year's analysis draws from a dataset of 270 GPs as of November 2023. From our most recent benchmarking analysis, we generally found improvements across assessed metrics, albeit at a moderate scale. This gradual improvement is consistent with our expectations, as thoughtful ESG programs take time and investment to build. High level observations regarding 2023's scores include:

ESG overall

A tighter concentration of scores in the upper ranges indicates that most GPs have established ESG process, policy, and resourcing. We continue to generally observe the most sophisticated practices from European GPs and those that are focused on the buyout market.

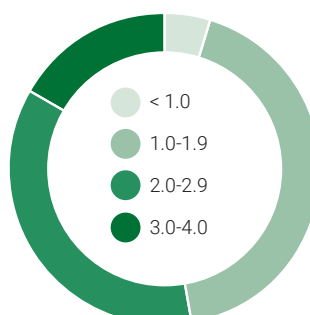
2023

ESG process, policy, and resourcing

- 82% have an ESG policy
- 31% are PRI signatories
- 30% have dedicated ESG resourcing

Reporting and transparency

- 27% track ESG KPIs
- 27% have ESG on their LPAC agenda as standard
- 34% produce an annual ESG report



Overall ESG score: Derived from Scorecard rankings on partnership management, investment process, and reporting and transparency.



RepRisk is a global database that provides reputational risk ratings for GPs and operating companies based on an assessment of reported ESG incidents associated with that company, which are subsequently weighted according to severity, frequency, and source. Risk categories include reporting on fraud, misleading communication, child labor, occupational health and safety, and pollution or waste.

In 2023, we screened 255 incidents through RepRisk and selectively engaged with GPs on 36 reports which we considered to be potentially material. These engagements demonstrate the quality of our partnerships with GPs and allow us to better understand their ESG risk management and incident response capabilities.

RepRisk by the numbers (in 2023)

Active companies
tracked by HarbourVest

14,500

GPs
tracked by HarbourVest

700+

Incidents
screened by HarbourVest

255

Direct engagements* linked to
RepRisk data

36

* Direct engagements reflect only the number of completed engagements as of 31 December 2023 and do not include engagements that were initiated in 2023 but are still ongoing as of calendar year-end.

Climate change

While we noted an uptick in the proportion of GPs that have developed a climate change strategy in 2023, most GPs still have much work to do on climate risk analysis, emissions data collection, and target-setting. Due to the nascency of climate change methodology and guidance in private equity, this is unsurprising, and we expect that industry progress will support GPs in moving forward on developing their approach to climate change.

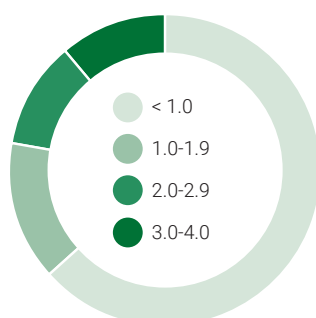
2023

29% have developed and 33% are committed to developing a climate change strategy

6% make TCFD-aligned disclosures

16% have conducted climate risk mapping of the portfolio

20% conduct carbon footprint analysis of portfolios



Climate change score: Derived from Scorecard indicators on a manager's commitment to developing a climate change strategy and implementation of a strategy in alignment with the Recommendations of the Taskforce on Climate-related Financial disclosures (TCFD).

DEI

Of the three main outputs of our Scorecard, we generally saw the most progress from GPs on DEI. This included improvements in monitoring workplace diversity and more robust initiatives to drive diversity.

2023

60% have a DEI/anti-harassment policy

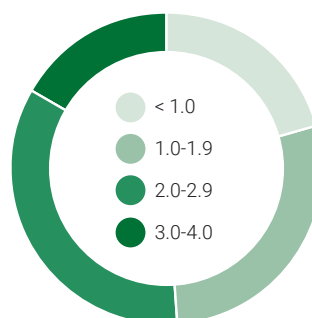
71% monitor workplace diversity

24% conduct anti-bias/conscious inclusion training

71% have recruitment initiatives in place to drive DEI

28% have thoughtful policies in place to improve retention

17% have mentorship programs



DEI score: Derived from Scorecard indicators on a manager's senior investment team diversity, their approach to improving diverse recruitment and retention, advocacy, and their strategy with respect to diversity in the portfolios.

Purposeful growth (Environmental, Social, and Governance) continued

Industry Stewardship

ESG Data Convergence Initiative

In the second half of 2023, we reached out to GPs that we actively invest with that are members of the ESG Data Convergence Initiative (EDCI), an LP-GP collaboration that seeks to standardise ESG metrics and provide a means of comparative reporting and benchmarking on ESG for private companies. We requested company-level ESG data aligned to the EDCI metrics where available, and we were pleased with the results of this first-time exercise which gave us ESG KPI coverage for 15% of HarbourVest's portfolio by current value. As more GPs support the EDCI and implement the process into their engagements with portfolio companies, HarbourVest will increasingly build a more complete dataset of ESG metrics of the companies in which we invest.



Initiative Climat International (iCI)

As global chair of the initiative Climat International (iCI), our ESG team lead, Natasha Buckley, invested significant time in coordinating this global practitioner network to develop useful resources that will support standardised practices on climate risk measurement, target-setting, and disclosure in private markets. We are pleased that Natasha's individual efforts with the iCI have been recognized through her inclusion on PEI's New Private Markets' 2024 list of 50 influencers in sustainable private markets.¹



Private Equity CEO Taskforce of the Sustainable Markets Initiative (PESMIT)

HarbourVest's co-CEO Peter Wilson continued to serve as an active member of the Private Equity CEO Taskforce of the Sustainable Markets Initiative (PESMIT), collaborating with other action-oriented private equity leaders. The Task Force released key guidance in 2023 on valuing carbon, biodiversity and ESG metrics in private equity.



Private Markets Decarbonisation Roadmap

Through our leadership roles with the iCI and PESMIT, HarbourVest co-led the development of the Private Markets Decarbonisation Roadmap (PMDR) in 2023, which provides a common language for GPs to assess and communicate where their assets are on their decarbonisation journey. By gathering industry traction behind a common framework, the objective is to gain insight on portfolio alignment with the low carbon transition and to support effective progress.



¹ <https://www.newprivatemarkets.com/influencers-in-sustainable-private-markets-sustainability-professionals/>

More ESG in practice

Carbon emissions strategy

HarbourVest continues to annually measure, reduce, and compensate for our firm's operational emissions through the purchase of carbon offsets. In 2023, we partnered with ClimeCo to offset our 2022 operational emissions resulting primarily from purchased electricity, waste, and business travel. Through ClimeCo, we provided funding to an independently verified project operating local to our headquarters in Massachusetts: the Greater New Bedford LFG Utilization Project. HVPE has also invested in this project through the purchase of carbon offsets.

The second-largest driver of global warming is methane, a greenhouse gas 28 times more potent than carbon dioxide. Landfills are a major source of methane, which is created when organic material decomposes underground. The Greater New Bedford project is a landfill gas-to-energy plant that has an electric power production capacity of approximately 3.3 megawatts. The captured landfill gas fuels four reciprocating internal combustion engine-generators, producing power for the region's electric grid while reducing the amount of methane released into the atmosphere by destroying it in the engines.

Manager spotlight¹

Top ten managers across all strategies at 31 January 2024 held within HVPE's underlying portfolio.



Primary Investments

- > Commitments to newly-formed funds being raised by experienced managers
- > Access to leading private equity funds
- > Comprehensive foundation of a private equity programme
- > Potential driver of long-term performance



Secondary Investments

- > Purchases of private equity assets in existing funds or portfolios of direct investments
- > Attractive pricing opportunities
- > Diversification across prior vintage years
- > Potential for J-curve mitigation (positive returns may be achieved more rapidly)



¹ The strategy shown within this section in bold denotes the dominant strategy exposure for each manager. The 'lightbulb' boxes above, and on page 56, are explanations of the respective strategies.

1

IDG Capital

IDG Capital Partners (IDG-Accel China Capital Associates)

Primary, Secondary

Stage: Venture & Growth Equity

Venture investment into companies located in China, with a focus on technology-enabled consumer, enterprise solutions, and artificial intelligence sectors. The manager has a strong and consistent investment track record, evidenced by its funding of Pinduoduo and Yuanfudao.

% of Investment Portfolio
at 31 January 2024

3.4%

Investment value
at 31 January 2024

\$139.2m

2

INSIGHT
PARTNERS

Insight Venture Management, LLC

Primary, Secondary

Stage: Venture & Growth Equity

Growth stage investments primarily in the US, with a focus on the software, software-enabled services, and internet sectors. The manager leverages its deep in-house sourcing and operating resources to execute on its growth strategy, which has resulted in consistent strong performance across fund cycles.

% of Investment Portfolio
at 31 January 2024

3.1%

Investment value
at 31 January 2024

\$126.5m

```

void groups_free(struct group_info *group_info)
{
    void groups_free(struct group_info *group_info)
    {
        if (groupinfo->nblocks[0] != group_info->small_block) {
            ->nblocks[0] != group_info->small_block) {
                0; i < group_info->nblocks; i++)
                age((unsigned long)groupinfo->nblocks[i]);
                0; i < group_info->nblocks; i++)
                age((unsigned long)groupinfo->nblocks[i]);
                fo);
                fo);
                psfree);
                psfree);
                upinfo to a user-space array */
                touser(gid_t user *groupinfo,
                upinfo to a user-space array */
                t struct group_info *group_info)
                touser(gid_t user *groupinfo,
                t struct group_info *group_info)
                count = groupinfo->nblocks;
                int i;
                unsigned int count = groupinfo->nblocks;
                for (i = 0; i < group_info->nblocks; i++) {
                    unsigned int cpcount = min(NGROUPSPERBLOCK, count);
                    for (i = 0; i < group_info->nblocks; i++) {
                        unsigned int len = cpcount * sizeof(*groupinfo);
                        unsigned int cpcount = min(NGROUPSPERBLOCK, count);
                        unsigned int len = cpcount * sizeof(*groupinfo);
                        if (copyto_user(groupinfo->nblocks[i], len))
                            return -EFAULT;
                    }
                }
            }
        }
    }
}

```


Manager spotlight continued

3



Index Ventures

Primary

Stage: Venture & Growth Equity

Venture and growth equity investment primarily in Europe and the US, with a focus on disruptive technology and innovative business models in the fintech, enterprise software, online marketplaces, and gaming/entertainment sectors. The manager has a strong investment track record; its portfolio companies include *Adyen*, *Datadog*, *Roblox*, *Robinhood*, *Farfetch*, and *Revolut*.

% of Investment Portfolio
at 31 January 2024

2.3%

Investment value
at 31 January 2024

\$93.0m

4



Thoma Bravo

Primary, Secondary

Stage: Buyout

Primarily buyout investment in mid-market companies located in the US, with a focus on the software and technology sectors. The manager has a demonstrated capability in unlocking value through various transaction types with deep expertise from its focused sector approach.

% of Investment Portfolio
at 31 January 2024

2.2%

Investment value
at 31 January 2024

\$91.2m

5

Hellman & Friedman

Hellman & Friedman**Primary, Secondary****Stage:** Buyout

Buyout stage and large-scale investments primarily across North America and Europe. The manager invests across a broad range of industries, including software, financial services, business services, healthcare, internet & media, industrials, and consumer.

% of Investment Portfolio
at 31 January 2024

1.7%

Investment value
at 31 January 2024

\$68.0m

6

SK CAPITAL

SK Capital Partners**Primary****Stage:** Buyout

Buyout and growth equity stage investments in US businesses operating within the specialty chemicals and materials sectors, as well as in certain related segments of the healthcare industry.

% of Investment Portfolio
at 31 January 2024

1.4%

Investment value
at 31 January 2024

\$55.0m

Manager spotlight continued



7

Battery

Battery Ventures
Primary

Stage: Venture & Growth Equity

Multi-stage investments into technology businesses based in the US (and to a lesser extent in Europe and Israel) with an emphasis on application software, IT infrastructure, consumer internet/mobile, and tech-enabled services. The manager’s portfolio is diversified by stage, investing in seed, early, growth, and buyout opportunities.

% of Investment Portfolio
at 31 January 2024

1.3%

Investment value
at 31 January 2024

\$54.0m

8

andreessen.
horowitz

Andreessen Horowitz
Primary

Stage: Venture & Growth Equity

Early and later stage high-growth investments primarily in US-based technology companies in the consumer, enterprise, and fintech sectors. The manager leverages its extensive operating resources to drive accelerated growth at portfolio companies and actively develop its strategic networks.

% of Investment Portfolio
at 31 January 2024

1.3%

Investment value
at 31 January 2024

\$52.7m



9

CORSAIR CAPITAL

Corsair Capital Infrastructure Partners Secondary

Stage: Infrastructure & Real Assets

Infrastructure investment across key infrastructure sub-sectors, with a focus on high-quality transportation and logistics assets. The manager's current portfolio includes a Spanish toll road platform, Australian ports business, and a North American airport developer and operator.

% of Investment Portfolio
at 31 January 2024

1.2%

Investment value
at 31 January 2024

\$48.5m

10

Berkshire
Partners

Berkshire Partners LLC Secondary, Primary

Stage: Buyout

Middle market buyout investments based in North America focused on five core sectors: consumer, communications & digital infrastructure, healthcare, technology, and services & industrials. The manager takes a long-term, active approach to help enterprises build management and operating systems to enable scalable, profitable growth.

% of Investment Portfolio
at 31 January 2024

1.2%

Investment value
at 31 January 2024

\$47.4m

Top ten direct companies

Top ten disclosable¹ companies at 31 January 2024 held within HVPE's direct co-investment portfolio.



Direct Co-investments

- > Direct exposure to private equity-backed companies
- > Lower cost than obtaining the equivalent interest in a private company through a traditional direct manager via a primary fund

¹ Some direct holdings cannot be disclosed due to confidentiality agreements in place.

1

ACTION

Action Nederland BV**Stage:** Buyout | **Location:** Netherlands**European discount general merchandise retailer**

HarbourVest invested in European discount retailer Action Nederland alongside 3i. The company operates more than 2,200 stores across ten European countries, offering approximately 6,000 unique items across a range of general merchandise categories including household items, decoration, DIY, personal care, toys, and food and drink. The company uses everyday low prices and a constantly rotating assortment of merchandise to drive recurring customer traffic and create a “treasure hunt” dynamic. The Investment Manager believes this is a compelling opportunity to invest in a consistently well-performing, calibrated asset which has good whitespace potential.

% of Investment Portfolio
at 31 January 2024

0.7%

Investment value
at 31 January 2024

\$28.8m

2

Preston Hollow Capital**Stage:** Buyout | **Location:** United States**Speciality municipal finance company**

Preston Hollow Capital is a specialty municipal finance merchant bank focused on niche underwriting and opportunistic investing. HarbourVest co-invested with Stone Point Capital, a finance-focused GP with deep experience in the credit underwriting arena. Since the initial investment, Preston Hollow Capital has demonstrated strong performance, having significantly grown its investment book and generated distributable proceeds. The Investment Manager likes the investment as the company has an impressive management team track record and operates within a large municipal bond market which presents various business opportunities.

% of Investment Portfolio
at 31 January 2024

0.7%

Investment value
at 31 January 2024

\$27.9m

Top ten direct companies continued

3



Howden Group Holdings

Stage: Buyout | **Location:** United Kingdom

UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting

Howden is a UK-based specialty commercial insurance broker and underwriting agency. The company serves an international client base and has a differentiated position as one of the top brokers internationally and within the Lloyd's of London market. Founded in 1994, Howden is the largest European headquartered insurance intermediary, operating across more than 250 offices in 45 countries managing approximately \$30 billion of gross written premiums. The Investment Manager likes the investment as Howden is a calibrated asset with a demonstrated track record of organic growth and strong competitive positioning in a resilient sector. Furthermore, Howden is well positioned to benefit from continued consolidation in the insurance brokerage market, having demonstrated a strong track record of M&A.

% of Investment Portfolio
at 31 January 2024

0.4%

Investment value
at 31 January 2024

\$17.9m



4



Olink Proteomics Holding AB

Stage: Venture & Growth Equity | **Location:** Sweden

Protein biomarker discovery

Founded in 2016, Olink is a biotechnology company focused on products and services for human protein biomarker discovery, verification, and validation through its internally developed technology. The Investment Manager believes Olink is a compelling investment as the company's products and services play a role in decoding the biology of almost all disease areas and are used most frequently in immunology, oncology, neurology, cardiovascular, and metabolic diseases. Since its inception, Olink has served a customer base of more than 900 customer accounts in over 40 countries worldwide. Olink supports 75% of the world's largest 50 biopharmaceutical companies (by 2021 research and development spending) including 19 of the largest 20, as well as many top academic institutions.

% of Investment Portfolio
at 31 January 2024

0.4%

Investment value
at 31 January 2024

\$16.3m



5

kdc/one

Knowlton Development Corporation**Stage:** Buyout | **Location:** Canada**Personal beauty formulator and manufacturer**

Knowlton Development Corporation (KDC) is a contract manufacturer of personal care and beauty products providing both custom formulation as well as packaging solutions and services. HarbourVest co-invested alongside Cornell Capital, a private investment firm focused on the consumer, industrial, and financial services sectors. Since the initial investment, KDC has completed several acquisitions, including HCT Group, Zobebe, and Aerofil, reinforcing its position as a critical and innovative partner with an end-to-end offering, and increasing its global coverage and scale. The Investment Manager finds the investment compelling as KDC has strong market positioning relative to competitors, a large and diversified customer base, an attractive financial profile, and multiple upside levers to create value.

% of Investment Portfolio
at 31 January 2024

0.4%

Investment value
at 31 January 2024

\$15.0m

6


AssuredPartners, LLC**Stage:** Buyout | **Location:** United States**Insurance brokerage**

AssuredPartners is a middle market insurance brokerage that distributes property, casualty, and employee benefits and wholesale insurance across the US. The transaction represents an opportunity to support a large and diversified platform that is positioned to continue consolidating a highly fragmented insurance brokerage market. The company grew during 2022 and expects to sustain its organic growth as it continues to benefit from a favourable insurance rate environment. The Investment Manager likes the AssuredPartners investment given its recession-resiliency, recurring revenue with strong customer retention, strong free cash flow generation, and fragmented industry landscape.

% of Investment Portfolio
at 31 January 2024

0.3%

Investment value
at 31 January 2024

\$14.2m

Top ten direct companies continued

7

STAPLES

Staples, Inc.**Stage:** Buyout | **Location:** United States**Office supply retailer**

Staples (SPLS) is a publicly-traded US retailer and distributor of office supplies founded in 1985 that currently has over 75,000 employees. HarbourVest invested in the public-to-private acquisition of Staples alongside Sycamore Partners. Staples currently operates in two business segments: North American Delivery ("NAD"), a B2B provider of office and other supplies that represents approximately 60% of revenue; and North American Retail, which operates over 1,500 branded Staples stores across North America and represents approximately 40% of revenue. The Investment Manager believes this investment is enticing as separating the company into three distinct businesses will enable the management teams of each to plan and execute targeted value creation strategies and unburden the healthy and growing NAD and Canada Retail businesses from the declining, but market leading, US Retail business.

% of Investment Portfolio
at 31 January 2024

0.3%

Investment value
at 31 January 2024

\$13.7m

8

Lytix

lytx

Stage: Buyout | **Location:** United States**Driver risk management software**

Lytix is a provider of telematics software and services to fleets that improve driver behaviour and reduce collision-related expenses by delivering event-based video and driver analytics. HarbourVest originally invested in the company in 2018 alongside Clearlake Capital Group and subsequently participated in the Permira-led 2020 recapitalisation of the company to become its second largest shareholder. The Investment Manager believes that the investment represents the opportunity to invest in a highly calibrated asset with the company amassing more driver data than its competitors, representing a meaningful competitive moat and a highly strategic asset.

% of Investment Portfolio
at 31 January 2024

0.3%

Investment value
at 31 January 2024

\$13.7m



9



IVC Evidensia

Stage: Buyout | **Location:** United Kingdom

Veterinary clinic platform

Independent Vet Care ("IVC") is a pan-European operator of veterinary clinics with over 1,200 locations and approximately 16,000 employees. IVC acquires individual or groups of clinics to integrate them into its European platform. The company typically partners with the veterinarians of the clinics and manages the central accounting and administrative functions while also helping clinics in their digitalization, modernization, and optimization of administrative processes, membership, and client management. The Investment Manager finds the investment compelling as IVC has the ability to capture the untapped consolidation potential in additional European countries to become the leading pan-European vet clinics platform with a strong digital offering. The company's track record illustrates that it is a high-quality business with leading market positions across the UK and the Nordics in an attractive industry with strong growth dynamics and proven downturn resilience.

% of Investment Portfolio
at 31 January 2024

0.3%

Investment value
at 31 January 2024

\$12.4m

10



Community Brands (formerly Ministry Brands)

Stage: Venture & Growth Equity | **Location:** United States

Software provider for faith-based organisations

Community Brands is a provider of software to more than 55,000 faith-based and member-based organisations in the US. HarbourVest co-invested with Insight Venture Partners, an investor with a significant understanding of the software-related and internet sectors. The Investment Manager likes Community Brands as the company has a market-leading position with scale that allows for further competitive advantages. It also has a unique acquisition platform and operates within a large and growing market.

% of Investment Portfolio
at 31 January 2024

0.3%

Investment value
at 31 January 2024

\$11.5m





Governance

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“

The Company's long-term performance remains strong and is the basis of the Board's belief in our strategy.”

Ed Warner Chair, HVPE

Board of Directors

Edmond (“Ed”) Warner

Chair, Independent Non-Executive Director, appointed August 2019



Key relevant skills:

- > Leadership skills
- > Investment strategist
- > Extensive financial services experience

Ed Warner has extensive financial services experience from years spent in senior positions at several investment banks and financial institutions, including IFX Group, Old Mutual Plc, NatWest Markets, and Dresdner Kleinwort Benson. He has considerable Plc experience and has chaired the boards at a range of prominent organisations. He is also currently independent chair of the online derivatives exchange LMAX, and of JLEN, a listed environmental infrastructure investment fund.

Prior chair roles include Air Partner Plc, the BlackRock Energy and Resources Income Trust, Grant Thornton UK LLP, Standard Life Private Equity Trust, and Panmure Gordon & Co.

Committees:

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

Anulika Ajufo

Independent Non-Executive Director, appointed May 2022



Key relevant skills:

- > Extensive private equity investment experience
- > Experience in investment strategy development and execution
- > Strong background in ESG

Anulika manages a portfolio of investments across EMEA and is the Founder of the Sequoia Platform, a leading educational not for profit focused on social mobility in the United Kingdom. She recently stood down as Chair of the Board of Governors at University of East London.

Anulika has extensive investment experience and believes in investing for good. Having worked at some of the leading financial institutions, Lehman Brothers and Goldman Sachs in investment banking, and in private equity with The Carlyle Group and Soros Fund, Anulika has developed an impressive investment track record. She has led the development of greenfield impact investment structures in emerging markets and developed inclusive investment strategies for development finance institutions (DFIs), corporations, and foundations.

Committees:

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

Francesca Barnes

Senior Independent Non-Executive Director, appointed April 2017



Key relevant skills:

- > Extensive private equity investment experience
- > Ten years' governance experience on public and private company boards
- > Risk management experience

Francesca Barnes is a Non-Executive Director of NatWest Holdings Limited, and a number of NatWest Group's other ring-fenced bank boards, as well as Capvis private equity. She was on the board of Coutts & Co, and chair of the Audit and Risk committees until 2021. She is a member of the University of Southampton council and has been Chair of Trustees for Penny Brohn UK and Chair of Governors for two secondary schools. Francesca spent 16 years at UBS AG. For the latter seven of these she served as Global Head of Private Equity, following on from senior positions in restructuring and loan portfolio management. Prior to this, she spent 11 years with Chase Manhattan UK and US, in roles spanning commodity finance, financial institutions, and private equity.

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



Key relevant skills:

- > Chartered certified accountant
- > Extensive audit and risk management experience
- > Over 20 years' experience of working with Guernsey regulated, listed, and closed-ended investment structures

Libby Burne has spent her career working within the financial services sector. She is a Non-Executive Director of Bluefield Solar Income Fund Limited (FTSE 250) as well as a number of unlisted venture capital, private equity, real estate and insurance structures. Prior to becoming a Non-Executive Director, Libby was an audit director at PwC in the Channel Islands and, previously, PwC Australia. Libby is a Fellow of the Association of Chartered Certified Accountants, holds a degree in Applied Accounting, and is a Guernsey resident, as such bringing recent and relevant financial and sector experience.

Committees:

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

Carolina Espinal

Non-Executive Director,
appointed July 2019



Key relevant skills:

- > 19 years' private equity investment experience
- > Responsibility for strategy and business development of European and global primary businesses

Carolina Espinal joined HarbourVest in 2004 to focus on partnership investments in Europe and other emerging markets and became a Managing Director in 2015. Carolina focuses on managing European venture capital and buyout partnership investments and has collaborated with the secondary and co-investment groups on several investment opportunities. As a HarbourVest executive she currently serves on the advisory boards of funds managed by Synova, Inflexion, and Advent International.

Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power M&A team in Houston.

Carolina graduated from Rice University with a BA in Managerial Studies, Policy Studies, and Economics in 2000. She received an MSc in Finance from the London Business School in 2003.

Committees:

None (as a HarbourVest executive)

Steven Wilderspin

Independent
Non-Executive Director,
appointed May 2018



Key relevant skills:

- > Chartered accountant, qualified in audit
- > Extensive governance experience on public and private company boards

Steven Wilderspin has more than 15 years' experience as a Non-Executive Director on the boards of private structures and listed investment companies.

Steven, a qualified Chartered Accountant, has provided independent directorship services since 2007. He has served on a number of private equity, property, and hedge fund boards as well as commercial companies. Steven currently serves as the Chair of Blackstone Loan Financing Limited, Chairman of the audit and risk committee of GCP Infrastructure Investments Limited, and non-executive director of Phoenix Spree Deutschland Ltd. Steven previously served on the Board of 3i Infrastructure Plc, where he was Chairman of the audit and risk committee. From 2001 until 2007, Steven was a Director of fund administrator Maples Finance Jersey Limited, where he was responsible for fund and securitisation structures. He originally qualified with PwC in London. Steven has recent and relevant financial and sector experience.

Committees:

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

Directors' report

Annual Report and Audited Consolidated Financial Statements

The Directors present their report and the Audited Consolidated Financial Statements (the "Financial Statements" or "Accounts") for the year ended 31 January 2024.

The Strategic Report starts with the Chair's Statement on pages 4 to 7, and describes HVPE's principal activities, its principal risks and uncertainties, the important events that occurred during the financial year and those that happened after the year-end. The Strategic Report also sets out how HVPE's performance, as shown in the Financial Statements, was influenced by HVPE's activities and the year's events, as well as indicating HVPE's likely future development.

Corporate Summary

The Company is a closed-ended investment company incorporated in Guernsey on 18 October 2007 with an unlimited life. The Company currently has one class of shares (the "Ordinary Shares"), and these shares are admitted to trading on the Main Market of the London Stock Exchange.

With effect from 10 December 2018, the Company introduced an additional US dollar market quotation which operates alongside the Company's existing sterling quotation, allowing shares to be traded in either currency.

Investment Objective and Investment Policy

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 equity investments. The Company may also make investments in private market assets other than private equity where it identifies attractive opportunities.

The Company seeks to achieve its investment objective primarily by investing in investment funds managed by HarbourVest, which invests in or alongside third-party managed investment funds ("HarbourVest Funds"). HarbourVest Funds are broadly of three types: (i) "Primary HarbourVest Funds", which make limited partner commitments to underlying private market funds prior to final closing; (ii) "Secondary HarbourVest Funds", which make purchases of private market assets by acquiring positions in existing private market funds or by acquiring portfolios of investments made by such private market funds; and (iii) "Direct HarbourVest Funds", which invest into operating companies, projects, or assets alongside other investors.

In addition, the Company may, on an opportunistic basis, make investments (generally at the same time and on substantially the same terms) alongside HarbourVest Funds ("Co-investments") and in closed-ended listed private equity funds not managed by HarbourVest ("Third-Party Funds"). Co-investments made by the Company may, inter alia, include investments in transactions structured by other HarbourVest vehicles including, but not limited to, commitments to private market funds or operating companies in which other HarbourVest funds have invested.

Cash at any time not held in such longer-term investments will, pending such investment, be held in cash, cash equivalents, money market instruments, government securities, asset-backed securities, and other investment-grade securities and interests in any private equity vehicle that is listed or traded on any securities exchange ("Temporary Investments").

The Company uses an over-commitment strategy in order to remain as fully invested as possible. To achieve this objective, the Company has undrawn capital commitments to HarbourVest Funds and Co-investments which exceed its liquid funding resources but uses its best endeavours to maintain capital resources which, together with anticipated cash flows, will be sufficient to enable the Company to satisfy such commitments as they are called.

Diversification and Investment Guidelines

The Company will, by investing in a range of HarbourVest Funds, Co-investments, and Third-Party Funds, seek to achieve portfolio diversification in terms of:

- > *geography*: providing exposure to assets in the US, Europe, Asia, and other markets;
- > *stage of investment*: providing exposure to investments at different stages of development such as early stage, balanced and late stage venture capital, small and middle-market businesses or projects, large capitalisation investments, mezzanine investments, and special situations such as restructuring of funds or distressed debt;
- > *strategy*: providing exposure to primary, secondary, and direct co-investment strategies;
- > *vintage year*: providing exposure to investments made across many years; and
- > *industry*: with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

In addition, the Company will observe the following investment restrictions:

- > With the exception, at any time, of not more than one HarbourVest Fund or Co-investment to which up to 40% of the Company's Gross Assets (see page 124 for the definition) may be committed or in which up to 40% of the Company's Gross Assets may be invested, no more than 20% of the Company's Gross Assets will be invested in or committed at any time to a single HarbourVest Fund or Co-investment.
- > No more than 10% of the Company's Gross Assets will be invested (in aggregate) in Third-Party Funds.

- > The Investment Manager will use its reasonable endeavours to ensure that no more than 20% of the Company's Gross Assets, at the time of making the commitment, will be committed to or invested in, directly or indirectly, whether by way of a Co-investment or through a HarbourVest Fund, (a) any single ultimate underlying investment, or (b) one or more collective investment undertakings which may each invest more than 20% of the Company's Gross Assets in other collective investment undertakings (ignoring, for these purposes, appreciations, and depreciations in the value of assets, fluctuations in exchange rates, and other circumstances affecting every holder of the relevant asset).
- > Any commitment to a single Co-investment which exceeds 5% of the Company's NAV (calculated at the time of making such commitment) shall require prior Board approval, provided however that no commitment shall be made to any single Co-investment which, at the time of making such commitment, represents more than 10% (or, in the case of a Co-investment that is an investment into an entity which is not itself a collective investment undertaking (a "Direct Investment"), 5% of the aggregate of: (a) the Company's NAV at the time of the commitment; and (b) undrawn amounts available to the Company under any credit facilities.
- > The Company will not, without the prior approval of the Board, acquire any interest in any HarbourVest Fund from a third party in a secondary transaction for a purchase price that:
 - (i) exceeds 5% of the Company's NAV; or
 - (ii) is greater than 105% of the most recently reported NAV of such interest (adjusted for contributions made to and distributions made by such HarbourVest Fund since such date).

Save for cash awaiting investment which may be invested in Temporary Investments, the Company will invest only in HarbourVest Funds (either by subscribing for an interest during the initial offering period of the relevant fund or by acquiring such an interest in a secondary transaction), in Co-investments or in Third-Party Funds.

Company's Right to Invest in HarbourVest Funds

Pursuant to contractual arrangements with HarbourVest, the Company has the right to invest in each new HarbourVest Fund, subject to the following conditions:

- > Unless the Board agrees otherwise, no capital commitment to any HarbourVest Fund may, at the time of making the commitment, represent more than 35% or less than 5% of the aggregate total capital commitments to such HarbourVest Fund from all its investors.
- > Unless HarbourVest agrees otherwise, the Company shall not have a right to make an investment in, or a commitment to, any HarbourVest Fund to which ten or fewer investors (investors who are associates being treated as one investor for these purposes) make commitments.

Leverage

The Company does not intend to have on its balance sheet aggregate leverage outstanding at Company level for investment purposes at any time in excess of 20% of the Company's NAV. The Company may use additional borrowings for cash management purposes, or in the event of a material downturn. These borrowings could be for extended periods of time depending on market conditions.

Principal Risks and Uncertainties

The principal risks the Board has identified are disclosed on pages 40 to 43 of the Strategic Report.

Results and Dividend

The results for the financial year ended 31 January 2024 are set out in the Consolidated Statements of Operations within the Financial Statements on page 94. The Directors did not declare any dividends during the year under review and the Directors do not recommend the payment of dividends as at the date of this report.

Directors' report continued

Directors

The Directors as shown on pages 64 and 65 all held office throughout the entire reporting period. All Directors listed were in place at the date of signature of this Annual Report. Ms Espinal is a Managing Director of HarbourVest Partners (UK) Limited, a subsidiary of HarbourVest Partners, LLC. All Directors, other than Ms Espinal, are considered to be independent. Ms Barnes is the Senior Independent Director ('SID'). Further details of the Board composition can be found on pages 75 and 76.

As announced on 1 February 2024, Ms Espinal has decided not to stand for re-election at HVPE's Annual General Meeting. After careful consideration, including discussion with the HVPE Board, HarbourVest Partners has decided not to appoint a replacement non-independent director. Therefore, after the Annual General Meeting on 17 July 2024, the Board will be wholly independent.

Save as disclosed in this Annual Report, the Company is not aware of any other potential conflicts of interest between any duty owed to it by any of the Directors and their respective private interests.

Directors' Interests in Shares

	31 January 2024	31 January 2023
Anulika Ajufo	958	- ¹
Francesca Barnes	5,300	4,200
Libby Burne	786	786
Carolina Espinal	5,732 ²	4,732
Ed Warner	13,000	8,000
Steven Wilderspin	1,300	1,300

1 Ms Ajufo was appointed as a Director with effect from 19 May 2022.

2 Of the total shares held, 3,732 shares were split equally (1,244 each) between Ms Espinal's three children, with Ms Espinal holding 2,000 shares.

Post period-end, and as announced on 27 February 2024, Ed Warner bought 2,000 shares at an average price of £22.70 per share, bringing his total holding to 15,000 shares.

Substantial Shareholders

The table that follows shows the interests of major shareholders based on the best available information provided by analysis of the Company's share register, also incorporating any disclosures provided to the Company in accordance with Disclosure Guidance and Transparency Rule 5 in the period under review and up to 30 April 2024.

	% of Voting Rights 31 January 2024	% of Voting Rights 30 April 2024
M&G Investment Management	6.68	6.75
Evelyn Partners ¹	5.39	<5.00 ¹
Total	12.07	6.75

1 Please note that at 30 April 2024, Evelyn Partners was below the 5% of voting rights threshold to be classified as a substantial shareholder, and has therefore not been included in the total.

Corporate Governance

The Board recognises that sound corporate governance is key to the success of HVPE and follows best practice wherever possible. HVPE complies with the AIC Code published in February 2019, which is endorsed by the Financial Reporting Council ("FRC"). A Statement of Compliance with the AIC Code is provided on page 83 and further details about how our Corporate Governance framework operates can be found throughout this Governance Report.

Corporate Responsibility

HVPE's long-term viability is enhanced by the Board considering the ongoing interests of all the Company's stakeholders within a decision making process that operates in a sound corporate governance framework. The Board seeks open and regular dialogue with the Company's shareholders and other stakeholders (as described on pages 36 to 38) and it applies its principles of mutual honesty, transparency and accountability in all such engagements. The Board receives regular updates outlining regulatory and statutory developments and responds as appropriate.

Approach to ESG

The Board recognises the critical importance of ESG considerations to many investors. It acknowledges that ESG issues can present both opportunities and threats to long-term investment performance. The Board also believes that HVPE will benefit from the continued evolution of HarbourVest's ESG practices and standards.

The Board is aware that, as an investment company, its approach to ESG matters is materially informed by the strategy of the Investment Manager and accordingly the Board is committed to ensuring that it has appointed an Investment Manager that is incorporating high standards of ESG practice, and has the skill and vision to respond to ongoing developments. It is confident that in HarbourVest it has such an Investment Manager.

The Board is reliant on the Investment Manager's screening processes, controls, and priorities to address ESG matters within the investment portfolio in both the selection and oversight of investments. The Board believes that engagement with management of investee companies and funds is an effective way of driving meaningful change and takes comfort from the extent of the Investment Manager's activity in this area, which is described on pages 46 to 47.

The Board receives regular updates from the Investment Manager on the development and implementation of its ESG policies and processes, and the Board has established a framework for monitoring its continuing progress. Updates include information on the levels of engagement with investee companies and ESG issues in respect of their monitoring and selection of holdings in the Company's portfolio. This provides a valuable opportunity for the Board to challenge the Investment Manager to demonstrate that it is applying high standards of ESG practice within its investments and operations.

As an investment company with no direct employees, the core of the Company's ESG initiatives is derived from its oversight of its service providers, most importantly the Investment Manager. However, the Board also considers the application of ESG standards to its own activities as an Investment Company, including the following:

- > Carbon Footprint: The Board initiated a project to calculate its own carbon footprint in 2021 and since that time, has continued to offset its operational carbon emissions, the majority of which result from travel. The offsetting programme compensates for emissions by delivering finance to emission reduction projects, which are independently reviewed to assure emissions reductions are occurring.
- > Relations with Stakeholders: The Board has extended its interaction with its shareholders and other stakeholders to include a consideration of ESG matters.
- > Position on Modern Slavery: The Board recognises the importance of the issues which the UK Modern Slavery Act 2015 is designed to address. It has expanded its oversight of outsourced providers, including the Investment Manager, to include questions relating to their policies to combat Modern Slavery. As Chair, Ed Warner assumes direct oversight of the Company's statements and its response to the issue of modern slavery. A description of the Board's approach to this subject is set out on the Company's website.

Significant Votes Against Policy

The Directors have adopted a policy whereby, should 20% or more of votes be cast against a recommendation made by the Board for a resolution, the Company shall:

- > explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result;
- > no later than six months after the shareholder meeting publish an update on the views received from shareholders and actions taken; and
- > provide a final summary in the Annual Report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting stating what impact the feedback has had on the decisions the Board has taken and any actions or resolutions proposed.

No significant votes were received against any Board-recommended resolution at the 2023 AGM.

Anti-bribery Policy

The Directors have undertaken to operate the business in an honest and ethical manner, and accordingly take a zero-tolerance approach to bribery and corruption, including the facilitation of corporate tax evasion. The key components of this approach are implemented as follows:

- > The Board is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships.
- > The Company implements and enforces effective procedures to counter bribery.
- > The Company requires all its service providers and advisers to adopt equivalent or similar principles.

Disclosures Required Under LR 9.8.4R

The Financial Conduct Authority's Listing Rule 9.8.4R requires that the Company includes certain information relating to arrangements made between a controlling shareholder and the Company, waivers of Directors' fees, and long-term incentive schemes in force. The Directors confirm that there are no disclosures to be made in this regard.

Investment Manager

A description of how the Company has invested its assets, including a quantitative analysis, may be found on pages 2 to 61, with further information disclosed in the Notes to the Financial Statements on pages 101 to 107. The Board has considered the appointment of the Investment Manager and, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole.

In considering this appointment, the Board has reviewed the past performance of the Investment Manager, the engagement of the Investment Manager with shareholders and the Board, and the strategic plan presented to the Board by the Investment Manager.

The Investment Manager is HarbourVest Advisers L.P., and its principal duties as stated in the Investment Management Agreement are as follows:

- > to manage the assets of the Company in accordance with the investment policy of the Company (subject always to the overall supervision and direction of the Board, and subject to any restrictions contained in any prospectuses published by the Company);
- > to assist the Company with shareholder liaison; and
- > to monitor compliance with the Investment Policy on a regular basis.

Directors' report continued

The Investment Manager is entitled to nominate up to two Board representatives for election by shareholders at the Company's AGM. It has chosen not to exercise this right, as explained above on page 68. 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, the Company would be required to pay a contribution, which would have been \$1.5 million at 31 January 2024 and \$1.3 million as at 30 April 2024, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee to the Investment Manager 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.

The Investment Manager is not entitled to any direct remuneration from the Company in respect of any asset of the Company, instead deriving its revenue from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. However, the Investment Manager is entitled to reimbursement of expenses occurred in the performance of its duties. With effect from 1 February 2022, rather than the direct reimbursement of all its expenses, the Investment Manager has charged the Company a fixed fee (the "Fixed Fee") for the services of the employees substantially dedicated to the Company's affairs and for assistance provided by other employees of the Investment Manager with respect to certain administrative functions relating to the Company. The Fixed Fee will be increased each financial year on the basis of the average percentage change in the Investment Manager's firm-wide compensation budget for the succeeding year. The Fixed Fee arrangement was reviewed in February 2024.

The Fixed Fee payable to the Investment Manager for the reimbursement of expenses in respect of the year ended 31 January 2024 was \$2.5 million (the year ended 31 January 2023 was \$2.0 million). Further details are given in Note 3 to the Financial Statements.

Delegation of Responsibilities

Under the IMA, the Board has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of the Company, including making specific investment decisions, subject at all times to the control of, and review by, the Board. In particular, the IMA provides that the Board and the Investment Manager shall agree a strategy mandate which sets out a rolling five-year plan for the Company. The Board is responsible for the overall leadership of the Company and for setting its values and standards. This includes determining the investment and business strategy, and the ongoing review of the Company's investment objective and investment policy. Matters reserved for the Board include Board and Committee membership, including the review and authorisation of any consequential conflicts of interest, the raising of new capital, major financing facilities, and contracts that are not in the ordinary course of business, together with any governance and regulatory requirements. Any changes in relation to the capital structure of the Company, including the allotment and issuance of shares, are the responsibility of the Board. The Board has reserved the determination of the Company's ESG Policy and the approval of ESG-related statements and disclosures made on behalf of the Company to itself. The Board has also reserved to itself the determination of the Company's capital allocation policy, including the implementation of buybacks, dividends, or other distributions to shareholders.

Share Repurchase Programme

At the 2023 AGM, held on 19 July 2023, the Directors sought and were granted authority to repurchase 11,755,016 Ordinary Shares (being equal to 14.99% of the aggregate number of Ordinary Shares in issue at the date of the AGM) for cancellation, or to be held as treasury shares. This authority will expire at the forthcoming AGM. The Directors intend to seek annual renewal of this authority from shareholders.

During the financial year ended 31 January 2024, HVPE repurchased 1,421,114 Ordinary Shares at an average price of £21.70 per Share, for a gross consideration of £30.8 million. The Company paid its brokers, Peel Hunt and Jefferies, commission totalling £30,831.

Following the year-end, the Company repurchased 714,154 Shares at an average price of £23.67 per Share, for a gross consideration of £16.9 million. The Company paid its broker, Peel Hunt, commission totalling £16,902.

Distribution Pool

As announced on 1 February 2024, the Board has established a Distribution Pool to fund buybacks or to return capital to shareholders by means of special dividends. The Distribution Pool will be funded by a proportion of the cash realisations from the Company's portfolio going forward, with this proportion set initially at 15%. The Distribution Pool will accumulate on a rolling basis, up to a maximum balance set by the Board. The Distribution Pool will be deployed for share buybacks and/or special dividends at the sole discretion of the Independent HVPE Board Directors (the "Distribution Group"). When determining the timing, amount and nature of a shareholder distribution, the Distribution Group will consider the macroeconomic environment, the discount to NAV at which HVPE's shares are trading (both in absolute terms and relative to peers), market sentiment, and the relative merits of distributing capital against the potential benefit of committing to new investment opportunities.

By way of illustration, at times when the discount is deemed especially wide, the Distribution Group may elect to distribute the cash in the form of share buybacks. Alternatively, a special dividend may be the preferred option. Equally, the Distribution Group may choose to retain the Distribution Pool for an extended period to preserve capacity ahead of a future downturn, or allocate some of the cash for reinvestment. If the balance in the Distribution Pool reaches the maximum, the ongoing 15% allocation from portfolio distributions will be diverted to new investment until such time as the balance falls below the maximum, at which point the 15% allocation will once again be used to replenish the Distribution Pool. In establishing this new distribution policy, the Board's intention is to optimise the long-term total return for shareholders through the cycle while preserving the strength of the balance sheet.

Introduction to the Going Concern and Viability Statement

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

Historically the Directors have assessed four scenarios: Optimistic, Base, Low and Extreme Downside presented by the Investment Manager. 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, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility in public markets and subdued activity in private markets. The Company's cash flows have 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 Annual 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 and Viability statements 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. The Company maintains a credit facility of \$800 million which extends out to early 2028 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 and viability.

Directors' report continued

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 40 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 30 June 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 40 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 30 June 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 30 June 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 except the Extreme Downside scenario occurring to 30 June 2025. Under this scenario the Board would likely need to take some action to raise additional capital, the most likely of which would be to increase the current size of the credit facility. 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 30 June 2025, which covers the next twelve-month period from the signing of the Annual Report and Accounts, and substantial doubts do not exist as to HVPE's ability to continue in operation over this period.

Viability Statement

Pursuant to the UK Corporate Governance Code 2018 and the AIC Code, the Board has assessed the viability of the Company over the period from 31 January 2024 to 31 December 2028, which aligns with the timing of the Investment Manager's current five-year model scenarios. Whilst the Board has no reason to believe that the Company will not be viable over a longer period, it has chosen this period as this aligns with the Board's strategic horizon and within the expiration of the majority of the Company's credit facility which is used to support the over commitment strategy (\$100 million provided by NZ Super expires on 15 August 2027, and the remaining \$700 million expires on 12 January 2028). The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE's needs. The Board intends to refresh the credit facility and is currently well advanced in this process.

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 equity investments. The majority of the Company's investments are in HarbourVest-managed private equity fund-of-funds, which have fund lives of 10-14 years.

While the Company's investment lifecycle spans a time period of ten years or more, the Board currently focuses on a time period extending through to 31 December 2028 when considering the strategic planning of the Company. The strategic planning focuses on building a portfolio of long-term assets through capital allocation into a set of rolling five-year calendar year-end portfolio construction targets defined by investment stage, geography, and strategy. This rolling five-year process allows the Board a medium-term view of potential portfolio growth, projected cash flow and potential future commitments under various economic scenarios.

As part of its strategic planning, the Board considered model scenarios assuming varying degrees of impact on the portfolio. The Board primarily focused on two scenarios, the Low and Extreme Downside, the latter of which is a worst-case scenario that assumes large NAV declines and a material reduction in realisations from the underlying investment portfolio. Based on a review of the existing liquidity resources of the Company and the model scenarios noted above, the Board concluded that the Company's cash balance and available credit facility would be sufficient to cover the Company's liquidity requirements under all scenarios except the Extreme Downside scenario. HVPE would likely need to take some action to manage liquidity under this scenario. This could include the renewal or replacement of the existing credit facility, raising additional capital or selling assets. Considering the options available to raise additional capital, and the results of this modelling, the Directors believe that the Company would be viable in the face of these scenarios occurring over the period ending 31 December 2028.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are required to prepare Financial Statements for each financial year which give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company in accordance with US GAAP at the end of the financial year, and of the gain or loss for that period. In preparing those Financial Statements, the Directors are required to:

- > select suitable accounting policies and apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- > prepare the Financial Statements on the going concern basis unless, it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and Financial Statements include the information required by the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (together "the Rules"). They are also responsible for ensuring that the Company complies with the provisions of the Rules which, with regard to corporate governance, require the Company to disclose how it has applied the principles, and complied with the provisions, of the corporate governance code applicable to the Company.

Disclosure of Information to the Auditor

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Responsibility Statement

The Board of Directors, as identified on pages 64 and 65, jointly and severally confirm that, to the best of their knowledge:

- > the Financial Statements, prepared in accordance with US GAAP, give a true and fair view of the assets, liabilities, financial position, and profits of the Company and its undertakings;
- > this report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- > the Annual Report and Financial Statements taken as a whole are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company and its undertakings' position, performance, business model, and strategy.

Signed on behalf of the Board by:



Ed Warner

Chair

29 May 2024

Board structure and committees

The activities of the Company are overseen by the Board, which comprises a majority of independent Directors. The Board meets at least four times a year, and between these scheduled meetings there is regular contact between Directors, the Investment Manager, the Administrator, and the Company Secretary, including a formal strategy meeting and Board update calls.

The Board aims to run the Company in a manner which is consistent with its belief in honesty, transparency, and accountability. This is reflected in the way in which Board meetings are conducted, during which the Chair promotes and facilitates a culture of open and constructive debate on each topic, encouraging input from all Directors and advisors to ensure a wide exchange of well-informed views. The Directors believe that good governance means effective management of the affairs of the Company and meaningful engagement with investors. The Board is committed to maintaining high standards of financial reporting, transparency, and business integrity.

Board of Directors				
Audit and Risk Committee	Inside Information Committee	Management Engagement and Service Provider Committee	Nomination Committee	Remuneration Committee
Role To ensure that the Company maintains high standards of risk management, integrity, financial reporting, and internal controls.	Role To consider whether any developments which may constitute price sensitive information.	Role To review the quality and value of the service provided by the Company's service providers, including the Investment Manager.	Role To oversee the process for the selection and recruitment of new Directors and to nominate candidates for approval by the Board.	Role To determine the policy for Directors' remuneration, to set the Chair's remuneration, and to make recommendations to the Board for Directors' remuneration levels.
Members Chaired by: Steven Wilderspin Anulika Ajufo Francesca Barnes Libby Burne	Members Chaired by: Ed Warner Steven Wilderspin	Members Chaired by: Libby Burne Anulika Ajufo Francesca Barnes Ed Warner Steven Wilderspin	Members Chaired by: Ed Warner Anulika Ajufo Francesca Barnes Libby Burne Steven Wilderspin	Members Chaired by: Francesca Barnes Anulika Ajufo Libby Burne Ed Warner Steven Wilderspin

Board and Committee Meetings and Attendance Record

The table below sets out the Directors' attendance at the Board and Committee meetings held during the financial year ended 31 January 2024:

Director	Scheduled Board Meetings	Audit and Risk Committee Meetings	Inside Information Committee Meetings ²	Management Engagement and Service Provider Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meeting
Anulika Ajufo	9 of 9	7	n/a	2	1	1
Francesca Barnes	9 of 9	7	n/a	2	1	1
Libby Burne	9 of 9	7	n/a	2	1	1
Carolina Espinal	9 of 9	n/a	n/a	n/a	n/a	n/a
Ed Warner	9 of 9	n/a	n/a	2	1	1
Steven Wilderspin	9 of 9	7	n/a	2	1	1
Peter Wilson ¹	3 of 4	n/a	n/a	n/a	n/a	n/a

1 Peter Wilson retired from the Board at the 2023 AGM and was only eligible to attend four meetings of the Board.

2 No meetings of the Inside Information Committee were held in the Financial Year.

The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. Such information is brought to the attention of the Board by the Investment Manager, the Administrator, and the Company Secretary in their regular reports to the Board. The Directors also have access, where necessary in the furtherance of their duties, to professional advice at the expense of the Company. Further details of the Board Committees is set out below and their terms of reference are available on the Company's website:

<https://www.hvpe.com/shareholders/corporate-governance/>

All Directors received notice of the meetings, the agenda, and supporting documents and were able to comment on the matters to be raised at the proposed meeting. During each meeting, the Chair promoted and facilitated open, constructive debate on each topic, encouraging input from all Directors. As well as the scheduled Board and strategy meetings, the Board also received detailed information from the Investment Manager via update calls, with particular reference to the impact on the Company of external developments. In addition to the above meetings, ad-hoc Board and Committee meetings can be convened at short notice and, as they only require a quorum of two Directors, there is a possibility of lower attendance than for the scheduled meetings. If any Director is unable to attend a meeting, they receive the papers and have the opportunity to discuss them with the Chair. During the financial year, there were two ad-hoc Board meetings with a quorum at each.

At each scheduled Board meeting, amongst other items, the Directors review and discuss the Investment Manager's report, HVPE's financial position, drivers of performance, how HVPE has performed, the commitment plan, the corporate broking report (which includes an update on the Company's peer group) as well as wider issues relating to the market and HVPE's share price performance. Marketing and investor relations are covered in detail at two Board meetings, and at a higher level at the remaining meetings. Each meeting ends with a discussion between the Independent Directors, at which no representative of the Investment Manager is present.

Responsibilities

The Board has adopted formal responsibilities for the Chair and the Senior Independent Director, as well as a schedule of matters reserved for the Board. All of these documents are available on the Company's website: www.hvpe.com/shareholders/corporate-governance.

Board Composition

Together, the members of the Board possess a balance of skills, experience, and length of service which the Directors believe is appropriate. Succession planning remains an ongoing process, designed to bring effective and smooth transition between Director appointments and to avoid undue disruption. This ensures that the Board is well-balanced through the appointment of new Directors with the necessary skills and experience.

All continuing Directors are subject to annual re-election by shareholders. When a new Director is appointed to the Board, they participate in a structured induction process comprising of a series of meetings with the Chair of the Board and Chair of the Audit and Risk Committee, key individuals within the Investment Manager, and other service providers. Directors must be able to demonstrate commitment to the Company and ensure that they have sufficient time to fulfil their roles effectively. Therefore, in accordance with the Board's established protocol on the management of potential conflicts, if a Director wishes to undertake additional external appointments, approval is sought from the Chair in order to confirm that the Director will be able to continue to dedicate sufficient time to carry out their duties as a Director of the Company, in addition to assessing any potential conflicts of interest and independence issues. In the case of any potential appointment for the Chair, the relevant assessment is conducted by the Senior Independent Director.

Board structure and committees continued

Tenure Policy

When considering its composition, the Board is strongly committed to striking the correct balance between the benefits of continuity, experience, and knowledge, and those that come from the introduction of Directors with diversity of perspectives and skills. The Board has adopted a Tenure Policy confirming its intention that each independent Director will retire at the AGM immediately following the completion of their ninth year on the Board.

It is acknowledged that there could be unusual circumstances in which a short extension of that time period could be appropriate. In that event, a comprehensive explanation of the circumstances would be provided to stakeholders.

As a representative of the Investment Manager, Carolina Espinal, who was appointed to the Board in July 2019, is outside the scope of this policy. The independent Directors believe her contributions to the Board have offered considerable value to shareholders. However, Ms Espinal will not be standing for re-election at HVPE's Annual General Meeting on 17 July 2024, after which the Tenure Policy will apply to the whole Board.

Board and Committees Evaluation

The Board undertakes a formal annual evaluation of its performance and of the performance of each of its Committees. This includes the Chair carrying out an individual review with each Director of their respective performance and contribution, and the Senior Independent Director leading an annual evaluation by the rest of the Board of the performance of the Chair.

An externally facilitated Board evaluation occurs every three years and the last such evaluation was conducted in 2022 by Board Alpha.

Each Committee of the Board considers its performance annually, including whether it should undertake any additional activities.

Policy on Diversity and Inclusion

The Board has adopted a Policy on Diversity and Inclusion to ensure that the benefits of diversity are a significant consideration in recruitment.

The Board and Nomination Committee actively consider the diversity of the Board when contemplating future appointments. The Board currently consists of four women and two men and as such exceeds the Hampton-Alexander Review target for 40% female representation on FTSE 350 company boards. Of three senior Board positions, the Chair is male, the Senior Independent Director is female, and the Chair of the Audit and Risk Committee is male. The Company has no employees. The Board has also achieved the level of ethnic diversity targeted by the Parker Review, with one of the five Directors seeking re-election at the AGM being from an ethnic minority background.

The Board recognises that diversity includes racial, socio-economic, and other factors such as physical ability, and that different backgrounds and experiences can bring real value to the Company in terms of decision-making. The Board does not have any specific diversity targets in mind, given the range of factors that this term necessarily covers, and its main priority will always be to appoint the most appropriate candidate for any role.

The Company has met the targets on board diversity set out in the Financial Conduct Authority's Listing Rule 9.8.6R (9) as demonstrated in the tables set out below. The Company has collected the data for the following two tables by making due enquiry of the Directors.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair) ¹
Men	2	33%	2
Women	4	67%	1
Not specified/prefer not to say	0	0%	0

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair) ¹
White British or other White (including minority white groups)	4	66%	3
Mixed/Multiple Ethnic Groups	0	0	0
Asian/Asian British	0	0	0
Black/African/Caribbean/Black British	1	17%	0
Other ethnic group, including Arab	1	17%	0
Not specified/prefer not to say	0	0	0

¹ Tables reflect data as at 29 May 2024. As an investment company, HVPE does not have a CEO. These roles defined by the guidance are not specifically tailored for investment companies. In this table we have interpreted "CFO" as "Chair of the Audit and Risk Committee".

Audit and Risk Committee

About the Committee

The Audit and Risk Committee members are outlined on page 74. Ms Barnes and Ms Ajufo each held senior banking and finance roles for a number of years as described in their biographies. Ms Burne is a former auditor with 20 years' experience. Mr Wilderspin is a qualified Chartered Accountant and has over 15 years' experience as an executive and non-executive director on a number of private and listed fund boards as well as commercial companies. Members of the Committee are deemed by the Board to have recent and relevant financial and sector experience.

The Audit and Risk Committee is responsible for the review of the Company's accounting policies, periodic Financial Statements and auditor engagement. The Committee is also responsible for making appropriate recommendations to the Board, including that the Financial Statements are fair, balanced, and understandable, and ensuring that the Company complies to the best of its ability with applicable laws and regulations and adheres to the tenet of generally accepted codes of conduct. The Committee is also responsible for overseeing the Company's risk management framework and regulatory compliance.

All of the Company's management and administration functions are delegated to independent third parties or the Investment Manager and it is therefore felt that it would not be practical or cost effective for the Company to have its own internal audit facility. This matter is reviewed annually. The Audit and Risk Committee does have the power to commission third-party assurance work as it sees fit, but did not do so in the year under review.

Activities of the Committee

Audit and Risk Committee Meetings

In the financial year ended 31 January 2024, the Audit and Risk Committee met seven times. A summary of Director attendance is included in the "Board and Committee Meetings and Attendance Record" section on page 75. In these meetings, the Committee considered the following matters:

Auditor Tenure

The Audit and Risk Committee reviewed the effectiveness of the external audit process during the year, including audit quality, objectivity (level of challenge and professional scepticism), and independence, using a detailed questionnaire developed internally from guidance issued by the main accounting firms and the FRC. This included discussions with the Company's auditor (Ernst & Young LLP), Investment Manager and Company Secretary to review how well the previous year's audit had gone. The main conclusion from this review was that the audit has been of high quality and robust in nature. The Committee concluded that Ernst & Young LLP's appointment as the Company's auditor should be continued.

The Company's auditor has been engaged by the Company since 2007 and was re-engaged following a competitive tender process in May 2017. The partner responsible for the audit, Richard Le Tissier, commenced his role for the year ended 31 January 2022 audit. The Company's auditor performed the audit of the Company's Financial Statements, prepared in accordance with applicable law, US GAAP, and audited under both relevant US Generally Accepted Auditing Standards ("US GAAS") and International Standards on Auditing (UK). The audit approach remained substantially unchanged relative to the prior year.

Auditor Independence

The Audit and Risk Committee understands the importance of auditor independence, and, during the year, the Committee reviewed the independence and objectivity of the Company's auditor. The Committee received a report from the external auditor describing its independence, controls, and current practices to safeguard and maintain auditor independence. Other than fees paid for conducting a review of the Interim Financial Statements, there were no other non-audit fees paid to the auditor by the Company. The Committee has adopted a non-audit services policy that complies with the Revised Ethical Standard 2019 issued by the UK FRC, which determines those services that the auditor is prohibited from providing to the Company and those services that the auditor may conduct. The policy includes a cap on the cost of any non-audit services provided by the auditor at 70% of the average of the previous three years' audit fees.

In all cases the Committee reviews the potential engagement of the auditor in advance to ensure that the auditor is the most appropriate party to deliver the proposed services and to put in place safeguards, where appropriate, to manage any threats to auditor independence.

Terms of Engagement

The Audit and Risk Committee reviewed the audit scope and fee proposal set out by the auditor in its audit planning. The auditor requested an increase in fees for 2024 for a number of reasons, including an increase in their cost base in a competitive market for talent, an increase in regulatory requirements, and growth in the number of underlying funds that the Company invests in. This was discussed by the Committee which also noted general audit market and inflationary fee pressure. The Committee recommended to the Board the total fee for audit and interim review work of £353,830 for 2024, a 20% increase on the fees charged for 2023.

Audit and Risk Committee continued

Internal Controls

The internal control systems (including those relating to cyber security) are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss. The Company places reliance on the control environment of its service providers, including its independent Administrator and the Investment Manager. In order to satisfy itself that the controls in place at the Investment Manager are adequate, the Audit and Risk Committee has reviewed the Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness ("Type II SOC I Report") for the period from 1 October 2022 to 30 September 2023 (a bridging letter covers the period 1 October 2023 to 31 January 2024), detailing the controls environment in place at the Investment Manager. An ISAE 3402 Report on Fund Administration, Global and Local Custody Services, Securities Lending Services, and Listed Derivatives Clearing Services for the period 1 October 2022 to 30 September 2023 detailing the controls environment in place at the Administrator and Company Secretary was also reviewed. In both of these reports there were findings, but the Committee is satisfied that the identified weaknesses were not material to the affairs of the Company, and that the respective service providers had taken action to improve controls in the identified areas. In addition, during the year, the Management Engagement and Service Provider Committee conducted a detailed review of the performance of the Company's service providers, including the Investment Manager and Administrator.

The Investment Manager's Type II SOC I Report describes the internal controls in the HarbourVest Accounting group, which is responsible for maintaining the Company's accounting records and the production of the Accounts contained in the Company's Financial Statements. The main features of the controls are: clearly documented valuation policies; detailed review of financial reporting from underlying limited partnerships and investee companies; detailed reconciliation of capital accounts in underlying limited partnerships; monthly reconciliation of bank accounts, and; a multi-layered review of financial reporting to ensure compliance with accounting standards and other reporting obligations.

Risk Management

The Audit and Risk Committee reviewed the Company's risk management framework during the year, and confirmed it was satisfied that it was appropriate for the Company's requirements. Further details of the principal risks and uncertainties facing the Company are given on pages 40 to 42. This is in accordance with relevant best practice as detailed in the FRC's guidance on Risk Management, Internal Control, and Related Financial and Business Reporting.

The Audit and Risk Committee is responsible for the overall risk framework, for mapping each risk through the framework, and for conducting specific risk reviews; the Board is responsible for setting risk appetite, identifying and assessing risks in terms of potential impact and likelihood, and considering emerging and topical risks.

Financial Risks

The Company is funded from equity balances, comprising issued Ordinary Share capital, as detailed in Note 1 to the Financial Statements, and retained earnings. The Company has access to borrowings pursuant to the credit facility of up to \$800 million. As at 31 January 2024, the credit facility was drawn by \$275 million. Although the Company's currency exposure is currently not hedged, the Company's stance on hedging is kept under review by the Audit and Risk Committee.

The Investment Manager and the Directors ensure that all investment activity is performed in accordance with the investment guidelines. The Company's investment activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. Risk is inherent in the Company's activities, and is managed through a process of ongoing identification, measurement, and monitoring. The financial risks to which the Company is exposed include market risk, liquidity risk, and cash flow risk.

Regulatory Compliance

The Audit and Risk Committee has engaged with the Administrator's compliance team to ensure that the Company fulfils its regulatory obligations. A Compliance Monitoring Plan is in place and is regularly reviewed by the Committee.

Audited Financial Statements, Significant Judgements and Reporting Matters

As part of the 31 January 2024 year-end audit, the Audit and Risk Committee reviewed and discussed the most relevant issues for the Company, most notably the risk of misstatement or manipulation of the valuation of its investments in underlying HarbourVest funds, the ongoing impact of geopolitical events and macroeconomic events, specifically with regard to the Board's statements on going concern and viability.

The greatest element of judgement by the Investment Manager in the valuation process is the roll forward of 31 December 2023 NAVs to the Company's year-end of 31 January 2024. This is a focus for the auditor, as outlined on page 88, and is specifically addressed in discussions with the Committee prior to approval of the Financial Statements.

The Audit and Risk Committee remains satisfied that the valuation techniques used are accurate and appropriate for the Company's investments and consistent with the requirements of US GAAP. The Audit and Risk Committee ensures that the Board is kept regularly informed of relevant updates or changes to US GAAP that impact the Company, including but not limited to valuation principles.

Fair, Balanced, and Understandable

As a result of the work performed, the Audit and Risk Committee has concluded that the Audited Financial Statements for the year ended 31 January 2024 are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model, and strategy. It has reported on these findings to the Board.

Corporate Governance

The Audit and Risk Committee continues to monitor the Board's assessment of the Company's compliance with the AIC Code of Corporate Governance for Investment Companies (the 2019 edition). The Committee has noted that the UK Code of Corporate Governance was updated in January 2024 with changes due to take effect from 2025. It will respond to any consequential updates made by the AIC to its Code of Corporate Governance for Investment Companies once they have been released.

Governance and Effectiveness

The Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that all requisite activities had been undertaken.

In presenting this report, I have set out for the Company's shareholders the key areas that the Audit and Risk Committee focuses on. If any shareholders would like any further information about how the Audit and Risk Committee operates and its review process, I, or any of the other members of the Audit and Risk Committee, would be pleased to meet them to discuss this.

**Steven Wilderspin**

Chair of the Audit and Risk Committee
29 May 2024

Nomination Committee

About the Committee

The Nomination Committee was established on 24 November 2015 and is chaired by Mr Warner, Chair of the Company. Its members are all independent Directors, as outlined on page 74.

There was one scheduled meeting held during the year, which was attended by all members. The mandate of the Nomination Committee is to consider issues related to the identification and appointment of Directors to the Board.

Activities of the Committee

Changes to Board Composition

In accordance with the approach to succession planning outlined below, no changes to the composition of the Board were required.

Approach to Succession Planning

The Committee engages with third party recruitment firms to appoint effective candidates to the Board who will complement the skills already represented by existing Directors. The Committee defines the requirements for each appointment in such a way as to be inclusive and to encourage and maintain diverse representation on the Board.

Governance and Effectiveness

During the year, the Nomination Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Management Engagement and Service Provider Committee

About the Committee

The MESPC was established on 24 November 2015 and is chaired by Ms Burne. Its members are all independent Directors, as outlined on page 74.

The MESPC held two meetings in the year under review and all members of the Committee attended the meetings.

Activities of the Committee

In the course of the year under review, the MESPC conducted a review of the Company's service providers to ensure the effective management and administration of the Company's business under terms which were competitive and reasonable for the shareholders.

Investment Manager Review

The annual review of the Investment Manager was undertaken in July 2023. As part of this review, the Board received presentations from the HVPE Investment Committee, as well as from various operational teams and the senior management of the Investment Manager. Subjects covered included investment strategy, ESG, manager selection processes and other matters relating to the Company's affairs. Following this review, the Board discussed its conclusions with the Investment Manager. The Board and MESPC are satisfied with the performance of the Investment Manager with respect to investment returns and the overall level of service provided to the Company. The Board as a whole undertook visits to the Investment Manager's offices in London during the financial year.

MESPC Review of other Service Providers

The MESPC met in November 2023 and conducted a detailed review of the performance of the Company's key service providers for the year to January 2024. The Committee reviewed service providers' responses to a series of individual questions relating to the full scope of the service being provided to the Company. These covered reviews of key personnel, results, fees and any errors as well as requiring a description of each service provider's key policies and internal controls. Questions on ESG practices were embedded as an integral part of the overall review conducted for each provider.

In addition, as part of this review, the Chair of the MESPC held discussions with the Company's most critical service providers, in order to ensure open two-way communication between the Board and the Company's key service providers and to strengthen the engagement between the Company and its stakeholders.

Governance and Effectiveness

In November 2023, the MESPC conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Remuneration Committee

About the Committee

The Remuneration Committee was established on 23 March 2021 and is chaired by the Senior Independent Director of the Company, Ms Barnes. Its members are all independent Directors, as outlined on page 74.

The Remuneration Committee has been delegated responsibility for determining the policy for Directors' remuneration and setting the remuneration of the Chair of the Board. The Committee also makes recommendations to the Board for the Directors' remuneration levels which are determined in accordance with the Company's Articles of Incorporation. Remuneration does not include performance-related elements.

There was one scheduled meeting held during the year. All members attended the meeting.

When reviewing the Directors' fees for the coming year ending 31 January 2025, the Remuneration Committee was acutely conscious of the impact of the persistently wide discount on shareholder returns. As a result, the Committee decided not to recommend any increase to the fees paid to the independent Directors, the Chair or the Committee Chairs. The recommendations were subsequently approved by the Board and so the fees remain unchanged from those that took effect from 1 February 2023. It was confirmed that non-Independent Directors do not receive any remuneration.

Governance and Effectiveness

During the year, the Remuneration Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Inside Information Committee

About the Committee

The Committee was formed on 12 July 2016 and is chaired by Mr Warner. Any Director can form part of this Committee, but its usual Member is Mr Wilderspin.

The purpose of the Committee is to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations as to how and when any such information may need to be made public in order for the Company to comply with its obligations under the UK Market Abuse Regulation.

Directors' remuneration report

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to shareholders at the forthcoming AGM to be held on 17 July 2024.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors. Directors affiliated to HarbourVest do not receive any fees.

No Director has a service contract with the Company. Each Director is appointed by a letter of appointment which sets out the terms of the appointment.

Directors are remunerated in the form of fees, payable quarterly in arrears to the Director personally. The table below details the fees paid to each Director of the Company for the years ended 31 January 2023 and 31 January 2024. The Company's Articles of Incorporation limit the aggregate fees payable to Directors to a maximum of £550,000 per annum.

As described in the report from the Remuneration Committee, it recommended that there should be no increase in any of the fees paid to the independent Directors for the financial year ending 31 January 2025. The Board unanimously approved the Committee's recommendation.

Under the Company's Articles of Incorporation, Directors are entitled to additional ad-hoc remuneration for project work outside the scope of their ordinary duties. No such payments were made in the year ended 31 January 2024.

Director	Role	Fees Paid for the 12 Months ended 31 January 2024	Fees Paid for the 12 Months Ended 31 January 2023
Anulika Ajufo	Independent Director	£57,913	£40,217 ¹
Francesca Barnes	Senior Independent Director	£60,913	£59,661 ²
Libby Burne	Chair of MESPC, Independent Director	£60,913	£58,434 ³
Carolina Espinal	Director	Nil	Nil
Alan Hodson	Independent Director	Nil	£27,756 ⁴
Ed Warner	Chair, Independent Director	£108,827	£106,605
Steven Wilderspin	Chair of ARC, Independent Director	£69,870	£68,246
Peter Wilson	Director	Nil⁵	Nil

1 Ms Ajufo was appointed with effect from 19 May 2022.

2 Ms Barnes was appointed Senior Independent Director with effect from 20 July 2022.

3 Ms Burne was appointed Chair of the MESPC with effect from 21 July 2022.

4 Mr Hodson retired from the Board and as Senior Independent Director at the AGM on 20 July 2022.

5 Mr Wilson retired from the Board at the AGM on 19 July 2023.

Role	Annual Fee from 1 February 2024	Annual Fee to 31 January 2024	Annual Fee to 31 January 2023
Chair of the Board	£109,000	£109,000	£107,000
Non-Executive Director	£58,000	£58,000	£57,000
Premium for Senior Independent Director	£3,000	£3,000	£3,000
Premium for Chair of the Audit and Risk Committee	£12,000	£12,000	£11,500
Premium for Chair of MESPC	£3,000	£3,000	£3,000



Ed Warner
Chair
29 May 2024



Steven Wilderspin
Chair of the Audit and Risk Committee

Statement of Compliance with the AIC Code of Corporate Governance

The Directors place a large degree of importance on ensuring that high standards of corporate governance are maintained and aim to comply to the greatest extent possible with the provisions of the AIC Code, which was published in 2019.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses all the principles and provisions set out in the 2018 UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission ("GFSC"). By reporting against the AIC Code, the Company is meeting its obligations under the UK Code, the GFSC Finance Sector Code of Corporate Governance, as amended in November 2021, and the associated disclosure requirements set out under paragraph 9.8.6R of the Financial Conduct Authority's Listing Rules. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders. The AIC Code is available on the AIC website: www.theaic.co.uk.

The Company complied with all the principles and provisions of the AIC Code during the year ended 31 January 2024 except for a difference relating to the duties of the Nomination Committee. Details of this difference, which constitutes an ongoing exception to one of the principles of the AIC Code, are set out below:

The Duties of the Nomination Committee

As set out on page 80, the Board has established a Nomination Committee, but has chosen to limit its remit to focus purely on the identification and nomination of Board candidates to fill Board vacancies as and when they arise. Other matters relating to the structure, size, and composition of the Board, and plans in respect of tenure and succession for Independent Directors form part of the matters reserved for the entire Board. By reserving those matters for the Board, the Company does not comply with provision 7.2.22 of the AIC Code. The Directors believe that their deliberations in relation to these matters have benefitted from the input from all the Directors, including those appointed by HarbourVest.

Set out below is where stakeholders can find further information within the Annual Report about how the Company has complied with the various principles and provisions of the AIC Code.

1. Board Leadership and Purpose

Purpose	On page 66
Strategy	On pages 66 to 73
Values and culture	On page 74
Shareholder engagement	On pages 36 to 38
Stakeholder engagement	On pages 36 to 38

2. Division of Responsibilities

Director independence	On page 68
Board meetings	On page 75
Relations with Investment Manager	On page 69
Management Engagement Committee	On page 80

3. Composition, Succession, and Evaluation

Nomination Committee	On page 80
Director re-election	On pages 75 and 76
Use of an external search agency	Approach to Succession Planning on page 80
Board evaluation	Board and Committees Evaluation on page 76

4. Audit, Risk, and Internal Control

Audit and Risk Committee	On pages 77 to 79
Emerging and principal risks	On pages 40 to 43
Risk management and internal control systems	On page 78
Going concern statement	On pages 71 to 72
Viability statement	On page 72

5. Remuneration

Directors' remuneration report	On page 82
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Whether one is working to drive better investment results, develop new insights through data or deliver accurate information more efficiently, our mission is to unlock the power of private markets; understanding both the opportunity and responsibility embedded in that mission.”

Peter Wilson Co-CEO, HarbourVest Partners

Independent Auditor's Report

to the Members of HarbourVest Global Private Equity Limited

Opinion

We have audited the Consolidated Financial Statements of HVPE (the "Company") and its subsidiaries (the "Group") for the year ended 31 January 2024 which comprise the Consolidated Statements of Assets and Liabilities, the Consolidated Statements of Operations, the Consolidated Statements of Changes in Net Assets, the Consolidated Statements of Cash Flows, the Consolidated Schedule of Investments, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United States Generally Accepted Accounting Principles ("US GAAP").

In our opinion, the Financial Statements:

- > give a true and fair view of the state of the Group's affairs as at 31 January 2024 and of its profit for the year then ended;
- > have been properly prepared in accordance with US GAAP; and
- > have been properly prepared in accordance with the requirements of the (Guernsey) Law, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

Conclusions Relating to Going Concern

In auditing the Consolidated financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- > We discussed with the Directors their assessment of going concern, which included four scenario analysis models - 'Base Case', 'Low Case', 'Optimistic Case' and 'Extreme downside Case' scenarios - the 'Low Case' being considered by the Directors to be the most likely scenario;
- > We ascertained that the going concern assessment covered a period up until 30 June 2025 from the date of approval of the Financial Statements;
- > We reviewed the arithmetical accuracy of the 'Low Case' and 'Extreme downside Case' scenario models;
- > For the 'Low Case' scenario we reviewed the working capital documentation which supports the Directors' assessment of going concern;
- > We considered the estimation uncertainty of the prior year's most likely scenario by comparing it to the Group's actual performance to date, discussed the material movements with the Board and the Investment Manager, and obtained the required supporting documentation;
- > For the 'Extreme downside Case' scenario, we challenged the sensitivities and assumptions used in the forecast through reverse stress testing to understand how severe the downside scenario would have to be to result in the elimination of liquidity headroom or a covenant breach;
- > We held discussions with the Audit Committee and Investment Manager to determine whether, in their opinion, there is any material uncertainty regarding the Group's ability to pay liabilities and commitments as they fall due. Through these discussions we considered and challenged the options available to the Group if it were in a stressed scenario. These options included but were not limited to the use of credit facilities and sales in the secondary market;
- > We assessed whether the commitments made to underlying investments cast significant doubt over the going concern status of the Group and compared the historical calls made by underlying investments as a % of the total commitments made, including a discussion with the Investment Manager regarding the possibility for uncalled commitments to be called;
- > We confirmed available credit facility balances to understand the potential impact of the leverage in the underlying funds;
- > We recalculated the forecast debt covenants on external loans to validate compliance within the going concern period;
- > We considered whether the Directors' assessment of going concern as included in the Annual Report is appropriate and consistent with the disclosure in the viability statement; and
- > We evaluated the disclosures made in the Annual Report and Consolidated Financial Statements regarding going concern to ascertain that they are in accordance with US GAAP and have complied with, or explained reasons for non-compliance, with all the AIC Code of Corporate Governance provisions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern over a period from the date of approval of the Financial Statements to 30 June 2025.

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Company's ability to continue as a going concern.

Overview of Our Audit Approach

Key audit matters	Risk of misstatement or manipulation of the valuation of the Group's investments in the underlying Primary or Secondary HarbourVest funds, together the "HarbourVest investment funds".
Materiality	Overall Group materiality of £78.4m which represents 2% of Net Assets.

An Overview of the Scope of Our Audit

Tailoring the Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the Consolidated Financial Statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment and other factors such as the potential impact of climate change when assessing the level of work to be performed.

The audit was led from Guernsey and utilised audit team members from the Boston office of Ernst & Young LLP in the US. We operated as an integrated audit team across the two jurisdictions, and we performed audit procedures and responded to the risk identified as described below.

The Group comprises the Company and its five wholly owned subsidiaries as explained in Note 2 to the Group Financial Statements. The Company, each subsidiary and the consolidation are subject to full scope audit procedures. Other than the investments which the Company holds directly, the subsidiaries own the investments, which are set out in the Consolidated Schedule of Investments, and on which we performed our work on valuation.

Climate Change

Stakeholders are increasingly interested in how climate change will impact HVPE. The Group has determined that the most significant future impacts from climate change on their operations will be from the investments made by the underlying partnerships in which they are invested. These are explained on pages 44 to 49 in the Purposeful Growth (Environmental, Social and Governance). All of these disclosures form part of the "Other information," rather than the audited Consolidated Financial Statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Company's business and any consequential material impact on its financial statements.

The Group has explained in Note 2 its articulation of the impact of climate change in the financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements as the Board has concluded specifically that climate change including physical and transition risks, does not have a material impact on the Group's financial statements in Note 2.

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Group's disclosures in the financial statements as set out in note 2 and the conclusions that there was no material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group as at 31 January 2024. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

Risk	Our Response to the Risk	Key Observations Communicated to the Audit and Risk Committee
<p>Misstatement or manipulation of the valuation of the Group's investments in the underlying Primary or Secondary HarbourVest funds, together the "HarbourVest investment funds" (\$4,058 million; 2023 \$3,616 million).</p>	<p>Our response comprised the performance of the following procedures:</p> <ul style="list-style-type: none"> > Confirmed and documented our understanding of the Group's processes, controls and methodologies for valuing investments held by the Group in the HarbourVest investment funds, including the use of the practical expedient as set out in Accounting Standard Codification (ASC) Topic 820 Fair Value Measurement ("ASC 820") by performing our walkthrough processes and evaluating the implementation and design effectiveness of controls; > We also utilised the System and Organisation Controls 1 Report for Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness ("SOC 1 report") of HarbourVest Partner LLC to confirm our understanding of the production on the NAVs of the HarbourVest investment funds; > Agreed 100% by value of the individual net asset values of each HarbourVest investment fund to its underlying audited Net Asset Value (NAV) in the corresponding financial statements as at 31 December 2023 which, prior to adjustments, formed the basis for the Group's carrying amount as at 31 January 2024; > We obtained a schedule of all adjustments made to those audited and unaudited NAVs between 1 January 2024 and 31 January 2024, and: <ul style="list-style-type: none"> – On a sample basis verified contributions and distributions made to/from the HarbourVest investment funds to supporting bank statements; – Recalculated a sample of accrued management fees in the HarbourVest investment funds based on the terms of the signed management agreements and agreed terms to relevant supporting documents; – Verified foreign exchange rate changes to independent third-party sources, and their application to any HarbourVest investment funds denominated in foreign currencies; – Considered whether there were changes in market conditions during the period from 1 January 2024 to 31 January 2024 that could have had a material impact when applied to the key sensitive inputs to the valuations of the direct investments of the HarbourVest investment funds; – Considered whether there were changes in market conditions during the period from 1 January 2024 to 31 January 2024 that could have had a material impact when applied to the marketable securities held by the HarbourVest investment funds; – Independently sourced third-party prices and verified fair value changes on publicly traded securities held in the HarbourVest investment funds; and – Through enquiry determined that there were no post-closing adjustments since 31 December 2023 or other material changes to the NAV subsequent to the HarbourVest investment funds' finalized financial reporting process. > We assessed the fairness, accuracy and completeness of the disclosures in the Consolidated Financial Statements. 	<p>We reported to the Audit and Risk Committee that we did not identify any instances of the use of inappropriate methodologies and that the valuation of the Group's investments in the HarbourVest investment funds were not materially misstated.</p>

Refer to the Accounting policies and Note 4 of the Consolidated Financial Statements.

There is a risk that the valuation of the Group's investments at 31 January 2024, which comprise 103.5% (2023: 94.3%) of net assets is materially misstated.

The valuation of the investments is the principal driver of the Group's net asset value and hence incorrect valuations would have a significant impact on the net asset value and performance of the Group.

Our Application of Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$78.4 million (2023: \$76.8million), which is 2% (2023: 2%) of net assets. We believe that net assets provides us with a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. We used the net assets as a basis for determining planning materiality because the Group's primary performance measures for internal and external reporting are based on net assets as we consider it is the measure most relevant to the stakeholders of the Group.

During the course of our audit, we reassessed initial materiality from the planning stage based on 31 January 2024 net assets.

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely \$58.8m (2023: \$57.6m). We have set performance materiality at this percentage given that there is no history of material misstatements, the likelihood of misstatement in the future is deemed low, we have a strong understanding of the control environment, there were no changes in circumstances (such as a change in accounting personnel or events out of the normal course of business) and it is not a close monitored audit, and hence we consider 75% to be reasonable.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$3.9m (2023: \$3.8m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other Information

The other information comprises the information included in the annual report other than the Consolidated Financial Statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Consolidated Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required To Report by Exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- > proper accounting records have not been kept by the Company; or
- > the Financial Statements are not in agreement with the Company's accounting records and returns; or
- > we have not received all the information and explanations we require for our audit.

Independent Auditor's Report continued

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- > Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 71 to 73;
- > Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 71 to 73;
- > Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 71 to 73;
- > Directors' statement on fair, balanced and understandable set out on page 73;
- > Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 40 to 43;
- > The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and;
- > The section describing the work of the audit committee set out on pages 77 to 79.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 73, the Directors are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Directors are responsible for assessing the Group and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- > We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
 - Financial Conduct Authority ("FCA") Listing Rules;
 - Disclosure Guidance and Transparency Rules ("DTR") of the FCA;
 - The 2018 UK Corporate Governance Code;
 - The 2019 AIC Code of Corporate Governance;
 - The Companies (Guernsey) Law, 2008, as amended.
- > We understood how Group is complying with those frameworks by:
 - Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
 - Inspecting the Group's relevant documented policies, processes and procedures; and
 - Reviewing internal reports that evidence compliance testing.

- > We assessed the susceptibility of the Group's Consolidated Financial Statements to material misstatement, including how fraud might occur by:
 - Identifying misstatement or manipulation of the valuation of the Group's investments in the HarbourVest funds and undertaking the audit procedures set out in the Key Audit Matters section above;
 - Obtaining an understanding of entity-level controls and considering the influence of the control environment;
 - Obtaining management's assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the HVPE Risk Review;
 - Making inquiries with those charged with governance as to how they exercise oversight of management's processes for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud;
 - Making inquiries with management and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence; and
 - Making inquiries with management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Group.
- > Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Having discussions with those charged with governance, the Investment Manager, the Company Secretary and Administrator to obtain an understanding of how instances of non-compliance with relevant laws and regulations are identified;
 - Reviewing Board minutes and internal compliance reporting;
 - Inspecting correspondence with regulators;
 - Reviewing the Consolidated Financial Statements to check that they comply with the reporting requirements of the Group;
 - Obtaining relevant written representations from the Board of Directors; and
 - Performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters We are Required to Address

- > Following the recommendation from the audit committee we were appointed by the Company on 2 November 2007 to audit the financial statements for the year ending 31 January 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 17 years, covering the years ending 31 January 2008 to 31 January 2024.
- > The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Geoffrey Le Tissier

For and on behalf of Ernst & Young LLP
Guernsey
29 May 2024

Notes:

1. The maintenance and integrity of the Company's website is the sole responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.
2. Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Report of Independent Auditors

To the Directors of HarbourVest Global Private Equity Limited

Opinion

We have audited the consolidated financial statements of HarbourVest Global Private Equity Limited (the “Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statements of assets and liabilities, including the consolidated schedules of investments, as of 31 January 2024 and 2023, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes 1 to 12 (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group at 31 January 2024 and 2023, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- > Exercise professional judgment and maintain professional scepticism throughout the audit.
- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. Accordingly, no such opinion is expressed.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- > Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information comprises the Strategic Report, Governance, and Other Information but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Guernsey, Channel Islands
29 May 2024

Consolidated Statements of Assets and Liabilities

At 31 January 2024 and 2023

In US Dollars	2024 (in thousands*)	2023 (in thousands*)
Assets		
Investments (Note 4)	4,057,606	3,616,330
Cash and equivalents	140,156	197,523
Other assets	5,329	25,652
Total assets	4,203,091	3,839,505
Liabilities		
Amounts due under the credit facility (Note 6)	275,000	-
Accounts payable and accrued expenses	7,479	1,441
Accounts payable to HarbourVest Advisers L.P. (Note 9)	40	138
Total liabilities	282,519	1,579
Commitments (Note 5)		
Net assets	\$3,920,572	\$3,837,926
Net assets consist of		
Shares, unlimited shares authorised, 77,683,508 and 79,104,622 shares issued and outstanding at 31 January 2024 and 31 January 2023 respectively, no par value	3,920,572	3,837,926
Net assets	\$3,920,572	\$3,837,926
Net asset value per share	\$50.47	\$48.52

* Except net asset value per share

The accompanying notes are an integral part of the Financial Statements.

The Financial Statements on pages 93 to 100 were approved by the Board on 29 May 2024 and were signed on its behalf by:



Ed Warner
Chair



Steven Wilderspin
Chair of the Audit and Risk Committee

Consolidated Statements of Operations

For the Years Ended 31 January 2024 and 2023

In US Dollars	2024 (in thousands)	2023 (in thousands)
Realised and unrealised gains (losses) on investments		
Net realised gain on investments	90,514	236,752
Net change in unrealised appreciation and depreciation on investments	49,893	(291,301)
Net gain (loss) on investments	140,407	(54,549)
Investment income		
Interest and dividends from cash and equivalents	8,621	3,622
Other income	186	71
Expenses		
Interest expense (Note 6)	14,465	-
Non-utilisation fees (Note 6)	6,127	7,078
Investment services (Note 3)	2,475	2,021
Financing expenses	2,374	2,455
Professional fees	1,118	975
Directors' fees and expenses (Note 9)	474	526
Marketing expenses	356	288
Management fees (Note 3)	117	384
Tax expenses	47	7
Other expenses	513	633
Total expenses	28,066	14,367
Net investment loss	(19,259)	(10,674)
Net increase (decrease) in net assets resulting from operations	\$121,148	\$(65,223)

The accompanying notes are an integral part of the Financial Statements.

Consolidated Statements of Changes in Net Assets

For the Years Ended 31 January 2024 and 2023

In US Dollars	2024 (in thousands)	2023 (in thousands)
Increase (decrease) in net assets from operations		
Net realised gain on investments	90,514	236,752
Net change in unrealised appreciation and depreciation on investments	49,893	(291,301)
Net investment loss	(19,259)	(10,674)
Net increase (decrease) in net assets resulting from operations	121,148	(65,223)
Capital Share Transactions		
Share Repurchase	(38,502)	(18,784)
Net decrease in net assets from capital share transactions	(38,502)	(18,784)
Total increase (decrease) in net assets	82,646	(84,007)
Net assets at beginning of year	3,837,926	3,921,933
Net assets at end of year	\$3,920,572	\$3,837,926

The accompanying notes are an integral part of the Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended 31 January 2024 and 2023

In US Dollars	2024 (in thousands)	2023 (in thousands)
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	121,148	(65,223)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	(90,514)	(236,752)
Net change in unrealised appreciation and depreciation on investments	(49,893)	291,301
Contributions to private equity investments	(592,792)	(704,903)
Distributions from private equity investments	310,296	667,385
Other	7,890	(19,524)
Net cash used in operating activities	(293,865)	(67,716)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	275,000	-
Share Repurchase	(38,502)	(18,784)
Net cash provided by (used in) financing activities	236,498	(18,784)
Net decrease in cash and equivalents	(57,367)	(86,500)
Cash and equivalents at beginning of year	197,523	284,023
Cash and equivalents at end of year	\$140,156	\$197,523
Supplemental disclosure of non- cash activities		
Distribution-in-kind from HarbourVest Adelaide Feeder L.P. (Note 10)	-	\$117,233
Contribution-in-kind to HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. (Note 10)	-	\$(117,233)

The accompanying notes are an integral part of the Financial Statements.

Consolidated Schedule of Investments

At 31 January 2024

In US Dollars

	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
US Funds					
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
Total US Funds	815,802	2,504,070	2,369,876	1,717,458	43.8

Consolidated Schedule of Investments continued

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	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
Total International/Global Funds	1,685,100	2,731,565	2,050,263	2,340,149	59.8
Total Investments	2,500,899	5,235,635	4,420,139	4,057,606	103.5

* 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 Financial Statements.

Consolidated Schedule of Investments

At 31 January 2023

In US Dollars

	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
US Funds					
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	816	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	40,882	260	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	503	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,163	2,132	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	187	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	61,472	2,466	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	404,137	21,860	0.6
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	88,651	15,883	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	160,808	4,946	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	84,303	49,417	1.3
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,875	10,674	11,337	6,807	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	124,117	94,932	2.5
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	148,459	51,604	1.3
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	16,143	18,984	0.5
HarbourVest Partners X Buyout Feeder Fund L.P.	42,840	209,188	154,487	219,696	5.7
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	91,859	278,980	7.3
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	62,671	18,132	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	129,500	220,500	70,642	277,494	7.2
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	19,955	45,045	18,490	55,692	1.5
HarbourVest Partners XI Venture Feeder Fund L.P.	33,250	156,786	38,522	221,358	5.8
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,320	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	457,875	37,125	–	42,754	1.1
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	78,400	1,600	–	1,102	0.0
HarbourVest Partners XII Venture Feeder Fund L.P.	122,175	12,825	–	13,122	0.3
HarbourVest Partners XII Venture AIF SCSp	102,350	12,725	–	13,463	0.4
Harbourvest Infrastructure Income Delaware Parallel Partnership	–	117,233	18,373	119,638	3.1
Total US Funds	1,054,393	2,343,743	2,362,798	1,533,549	40.0

Consolidated Schedule of Investments continued

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	395	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P. [§]	1,546	63,880	84,434	665	0.0
Dover Street VII Cayman L.P.	4,250	83,504	117,756	775	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,432	117,845	163,073	73,196	1.9
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	55,840	26,154	0.7
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	12,151	24,542	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	255,442	21,677	0.6
HVPE Charlotte Co-Investment L.P.	-	93,894	161,228	1,979	0.1
HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	128,959	79,433	2.1
HIPEP VII Partnership Feeder Fund L.P.	14,688	110,313	94,516	137,579	3.6
HIPEP VII Asia Pacific Feeder Fund L.P.	1,950	28,050	18,269	34,051	0.9
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	7,385	21,462	0.6
HIPEP VII Europe Feeder Fund L.P.††	9,411	61,749	62,637	75,215	2.0
HarbourVest Canada Parallel Growth Fund L.P.‡‡	5,056	19,224	12,427	30,321	0.8
HarbourVest 2015 Global Fund L.P.	8,500	91,517	106,979	81,507	2.1
HarbourVest 2016 Global AIF L.P.	23,000	77,026	76,508	77,869	2.0
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	85,330	86,145	2.2
Dover Street IX Cayman L.P.	13,000	87,000	88,613	63,361	1.7
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	9,121	52,457	1.4
HarbourVest 2017 Global AIF L.P.	27,500	72,521	53,510	81,961	2.1
HIPEP VIII Partnership AIF L.P.	49,725	120,275	28,926	154,277	4.0
Secondary Overflow Fund III L.P.	24,214	68,876	66,304	68,707	1.8
HarbourVest Asia Pacific VIII AIF Fund L.P.	8,250	41,756	8,000	50,108	1.3
HarbourVest 2018 Global Feeder Fund L.P.	15,400	54,600	18,850	75,203	2.0
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	15,940	123,382	3.2
HarbourVest Real Assets IV Feeder L.P.	22,000	28,000	4,167	35,278	0.9
HarbourVest 2019 Global Feeder Fund L.P.	36,000	64,007	13,621	87,489	2.3
HarbourVest Credit Opportunities Fund II L.P.	2,500	47,500	2,710	50,745	1.3
Dover Street X Feeder Fund L.P.	55,125	94,893	32,646	115,696	3.0
Secondary Overflow Fund IV L.P.	57,573	71,833	24,776	78,578	2.1
HIPEP IX Feeder Fund L.P.	388,000	97,008	7,095	120,489	3.1
HarbourVest 2020 Global Feeder Fund L.P.	16,000	34,001	3,513	39,054	1.0
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	93,750	31,256	-	31,562	0.8
HarbourVest Asia Pacific 5 Feeder Fund L.P.	291,000	9,000	-	7,756	0.2
HarbourVest 2021 Global Feeder Fund L.P.	111,350	58,701	987	63,411	1.7
HarbourVest 2022 Global Feeder Fund L.P.	97,000	3,000	-	4,323	0.1
Dover Street XI Feeder Fund L.P.	225,000	-	-	5,979	0.2
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	-	-	-	-
Total International/Global Funds	1,749,720	2,445,329	1,970,152	2,082,782	54.3
Total Investments	2,804,113	4,789,072	4,332,950	3,616,330	94.3

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

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

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

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

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

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

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

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Financial Statements.

Notes to 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 January 2024, the Company's 77,683,508 shares continued to be listed on the London Stock Exchange under the symbol "HVPE". The shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the Directors being satisfied that the Company will, immediately after payment of the dividend, satisfy the statutory solvency test prescribed by the Companies (Guernsey) Law, 2008. The Company repurchased 1,421,114 and 757,864 shares during the years ended 31 January 2024 and 31 January 2023, respectively.

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, balance sheet management, 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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial statements ("Financial Statements").

Basis of Preparation

The Company maintains an overcommitment strategy in an attempt to remain fully invested over time (refer to Note 5 on page 105 for further details on unfunded commitments). HarbourVest prepares forecasts and predictions to provide assurance that the Company has sufficient resources to meet its ongoing requirements.

As part of this process, the Investment Manager has created four revised model scenarios with varying degrees of decline in investment value and investment distributions, with the worst being an Extreme Downside scenario representing an impact to the portfolio that is worse than that expected during the Global Financial Crisis ("GFC"). All four models verified that the Company has enough resources to meet the Company's upcoming financial obligations. However, in all circumstances HVPE can take steps to limit or mitigate the impact on the Consolidated Statements of Assets and Liabilities, namely drawing on the credit facility, pausing new commitments, raising additional credit or capital, and selling assets to increase liquidity and reduce outstanding commitments. As a result, the Company's Financial Statements have been prepared on a going concern basis.

Basis of Presentation

The Financial Statements include the accounts of HarbourVest Global Private Equity Limited and its five wholly owned subsidiaries: HVGPE – Domestic A L.P., HVGPE – Domestic B L.P., HVGPE – Domestic C L.P., HVGPE – International A L.P. and HVGPE – International B L.P. (together "the undertakings"). Each of the subsidiaries is a Cayman Islands limited partnership formed to facilitate the purchase of certain investments. All intercompany accounts and transactions have been eliminated in consolidation.

Notes to Consolidated Financial Statements continued

Method of Accounting

The Financial Statements are prepared in conformity with US generally accepted accounting principles ("US GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents. Under applicable rules of Guernsey law implementing the EU Transparency Directive, the Company is allowed to prepare its financial statements in accordance with US GAAP instead of International Financial Reporting Standards ("IFRS").

The Company is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 – Financial Services – Investment Companies.

Estimates

The preparation of the Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. Actual results could differ from those estimates.

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group in the financial statements as of 31 January 2024, but recognises that climate change may have an effect on the investments held in the underlying partnerships. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the Company considers compliance with ASC Topic 820 – Fair Value Measurement, the currency in which the investment is denominated, and other information deemed appropriate.

The fair value of the Company's investments is primarily based on the most recently reported NAV provided by the underlying Investment Manager as a practical expedient under ASC Topic 820. This 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. This valuation does not necessarily reflect amounts that might ultimately be realised from the investment and the difference can be material.

Securities for which a public market does exist are valued by the Company at quoted market prices at the year-end date. Generally, the partnership investments have a defined term and cannot be transferred without the consent of the GP of the limited partnership in which the investment has been made.

Foreign Currency Transactions

The currency in which the Company operates is US dollars, which is also the presentation currency. Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate in effect at the transaction dates. Foreign currency investments, investment commitments, cash and equivalents, and other assets and liabilities are translated at the rates in effect at the year-end date. Foreign currency translation gains and losses are included in realised and unrealised gains (losses) on investments as incurred. The Company does not segregate that portion of realised or unrealised gains and losses attributable to foreign currency translation on investments.

Cash and Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Consolidated Statements of Assets and Liabilities for cash and equivalents approximates their fair value. The Company maintains bank accounts denominated in US dollars, in euros, and in pounds sterling. The Company may invest excess cash balances in highly liquid instruments such as certificates of deposit, sovereign debt obligations of certain countries, and money market funds that are highly rated by the credit rating agencies.

The associated credit risk of the cash and equivalents is monitored by the Board and the Investment Manager on a regular basis. The Board has authorised the Investment Manager to manage the cash balances on a daily basis according to the terms set out in the treasury policies created by the Board.

Investment Income

Investment income includes interest from cash and equivalents, dividends, and interest received from certain investments due to subsequent fund closings. Dividends are recorded when they are declared and interest is recorded when earned.

Operating Expenses

Operating expenses include amounts directly incurred by the Company as part of its operations, and do not include amounts incurred from the operations of the investment entities.

Net Realised Gains and Losses on Investments

For investments in private equity funds, the Company records its share of realised gains and losses as reported by the Investment Manager, including fund-level related expenses and management fees, and is net of any carry allocation. Realised gains and losses are calculated as the difference between proceeds received and the related cost of the investment.

Net Change in Unrealised Appreciation and Depreciation on Investments

For investments in private equity funds, the Company records its share of change in unrealised gains and losses as reported by the Investment Manager as an increase or decrease in unrealised appreciation or depreciation of investments and is net of any carry allocation. When an investment is realised, the related unrealised appreciation or depreciation is recognised as realised.

Income Taxes

The Company is registered in Guernsey as a tax exempt company. The States of Guernsey Income Tax Authority has granted the Company exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Company will be charged an annual exemption fee of £1,200 included as other expenses in the Consolidated Statements of Operations. Income may be subject to withholding taxes imposed by the US or other countries, which will impact the Company's effective tax rate.

Investments made in entities that generate US source income may subject the Company to certain US federal and state income tax consequences. A US withholding tax at the rate of 30% may be applied on the distributive share of any US source dividends and interest (subject to certain exemptions) and certain other income that is received directly or through one or more entities treated as either partnerships or disregarded entities for US federal income tax purposes. Furthermore, investments made in entities that generate income that is effectively connected with a US trade or business may also subject the Company to certain US federal and state income tax consequences. The US requires withholding on effectively connected income for corporate partners at the rate of 21%. In addition, the Company may also be subject to a branch profits tax which can be imposed at a rate of up to 30% of any after-tax, effectively connected income associated with a US trade or business. However, no amounts have been accrued.

The Company accounts for income taxes under the provisions of ASC Topic 740 – Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realised. For the year ended 31 January 2024, the Investment Manager has analysed the Company's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Company's Financial Statements.

Shareholders in certain jurisdictions may have individual tax consequences from ownership of the Company's shares. The Company has not included the impact of these tax consequences on the shareholders in these Financial Statements.

Market and Other Risk Factors

The Company's investments are subject to various risk factors including market price, credit, interest rate, liquidity, and currency risk. Investments are based primarily in the US, Europe, and Asia Pacific, and thus have concentrations in such regions. The Company's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

The Company is subject to credit and liquidity risk to the extent any financial institution with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of those financial institutions and does not anticipate any losses from these counterparties.

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 years ended 31 January 2024 and 2023, fees of \$158,000 and \$157,000, respectively, were incurred to BNP and are included as other expenses in the Consolidated Statements of Operations.

Registrar

The Company has retained Link Asset Services (formerly 'Capita') as share registrar. Fees for this service include a base fee of £15,500, plus other miscellaneous expenses. During the years ended 31 January 2024 and 2023, registrar fees of \$19,000 and \$19,000, respectively, were incurred and are included as other expenses in the Consolidated Statements of Operations.

Independent Auditor's Fees

For the years ended 31 January 2024 and 2023, auditor fees of \$453,000 and \$363,000 were accrued, respectively, and are included in professional fees in the Consolidated Statements of Operations. The 31 January 2024 figure includes \$326,000 relating to the 31 January 2024 annual audit fee and \$6,000 relating to the prior financial year's audit fee. The 31 January 2023 figure includes \$269,000 relating to the 31 January 2023 annual audit fee and a credit of \$17,000 relating to the prior financial year's audit fee. In addition, the 31 January 2024 and 2023 figures include fees of \$121,000 and \$111,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end.

Notes to Consolidated Financial Statements continued

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 years ended 31 January 2024 and 2023, reimbursements for services provided by the Investment Manager were \$2,475,000 and \$2,021,000, 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 years ended 31 January 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 years ended 31 January 2024 and 2023.

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

	2024 (in thousands)	2023 (in thousands)
HVPE Charlotte Co-Investment L.P.	\$117	\$384

For the years ended 31 January 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 0.13% and 0.44% respectively, on capital originally committed (0.13% and 0.44% respectively, on committed capital 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 and depreciation 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 years ended 31 January 2024 and 2023, the Company made contributions of \$592,792,000 and \$704,903,000, respectively, to Level 3 investments and received distributions of \$310,296,000 and \$649,012,000, respectively, from Level 3 investments. Please refer to Note 10 for further detail on the non-cash activity during the prior year. As of 31 January 2024, \$4,057,606,000 of the Company's investments are classified as Level 3. As of 31 January 2023, \$3,616,330,000 of the Company's investments were classified as Level 3.

Note 5 Commitments

As of 31 January 2024, the Company had unfunded investment commitments to other limited partnerships of \$2,500,899,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2023, the Company had unfunded investment commitments to other limited partnerships of \$2,804,113,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019 and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been \$1.5 million at 31 January 2024 and \$2.3 million at 31 January 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 ("MUFG"), Credit Suisse AG, London Branch ("Credit Suisse") and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund ("New Zealand Super") for the provision of a multi-currency revolving credit facility (the "Facility") with a termination date no earlier than August 2027, subject to usual covenants. The MUFG commitment was \$300 million. On 20 December 2021, the Credit Suisse commitment was increased from \$300 million to \$400 million. On 15 August 2022, the commitment was further increased by \$100 million through New Zealand Super as the lender.

Amounts borrowed against the Facility accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost.

The Facility is secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement and is subject to certain loan-to-value ratios (which factor in borrowing on the Facility and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 January 2024 and 31 January 2023, there was \$275,000,000 and no debt outstanding against the Facility, respectively. For the years ended 31 January 2024 and 2023, interest of \$14,465,000 and \$0, respectively, was incurred. Included in other assets at 31 January 2024 and 31 January 2023 are deferred financing costs of \$5,066,000 and \$6,950,000, respectively, related to refinancing the Facility. The deferred financing costs are amortised on the terms of the Facility. The Company is required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment. For the years ended 31 January 2024 and 2023, \$6,127,000 and \$7,078,000, respectively, in non-utilisation fees have been incurred.

Notes to Consolidated Financial Statements continued

Note 7 Financial Highlights

For the Years Ended 31 January 2024 and 2023

In US Dollars	2024	2023
Shares		
Per share operating performance:		
Net asset value, beginning of period	\$48.52	\$49.11
Net realised and unrealised gains (losses)	1.79	(0.70)
Net investment loss	(0.26)	(0.13)
Total from investment operations	1.53	(0.83)
Net increase from repurchase of Class A shares	0.42	0.24
Net asset value, end of period	\$50.47	\$48.52
Market value, end of period	\$29.15*	\$27.10*
Total return at net asset value	4.0%	(1.2)%
Total return at market value	7.6%	(27.3)%
Ratios to average net assets		
Expenses [†]	0.72%	0.37%
Net investment loss	(0.50)%	(0.28)%

* 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 \$40,000 and \$138,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to HarbourVest Advisers L.P. at 31 January 2024 and 2023, 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 \$474,000 and \$526,000 were incurred during the years ended 31 January 2024 and 2023, respectively.

Note 10 Investment Transaction

On 1 July 2022, HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. and its related entities ("HIIP") exercised their contractual right to purchase the portfolio assets of HarbourVest Adelaide L.P. ("Adelaide") in accordance with the Adelaide limited partnership agreement. As consideration for the portfolio assets, partners of Adelaide and its feeder funds could elect between the continuation option (which would result in them receiving ordinary HIIP units) and the liquidity option (which would result in them receiving partial cash consideration with the remainder of the consideration in the form of HIIP liquidity units).

The Company elected to participate 50% in the continuation option and 50% in the liquidity option. As such, as of 1 July 2022 the Company received a cash distribution of \$52,903,685, a distribution in kind of \$32,164,540 worth of HIIP liquidity units, and a distribution in kind of \$85,068,225 worth of ordinary HIIP units.

Note 11 Indemnifications

General Indemnifications

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

Investment Manager Indemnifications

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

Directors' and Officers' Indemnifications

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

Note 12 Subsequent Events

In the preparation of the Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 January 2024 to 30 May 2024, the date that the Financial Statements were signed.

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

Date	Number of Shares	Amount Purchased (£)
1 February 2024	79,979	1,856,262
2 February 2024	114,912	2,704,877
5 February 2024	100,000	2,398,300
6 February 2024	30,533	734,063
7 February 2024	58,000	1,408,958
7 March 2024	34,730	821,237
8 March 2024	50,000	1,185,000
11 March 2024	50,000	1,182,500
12 March 2024	50,000	1,182,500
13 March 2024	50,000	1,182,500
18 March 2024	50,000	1,175,000
20 March 2024	46,000	1,071,175
Total	714,154	16,902,372

On March 13, 2024, the Company initiated a draw of \$50 million on the credit facility. On May 17, 2024, the Company drew an additional \$40 million on the facility.

There were no other events or material transactions subsequent to 31 January 2024 that required recognition or disclosure in the Consolidated Financial Statements.

Other Information



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We believe our strategy is working well and we are confident it will continue to do so in the future, especially if the investment environment continues to improve as we anticipate.”

Richard Hickman Managing Director
HarbourVest Partners

Supplementary data

HVPE's HarbourVest Fund Investments at 31 January 2024

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

Financial information at 31 January 2024 for each fund is provided in the Audited Consolidated Financial Statements of the Company's Annual Report and Accounts on pages 97 to 98.

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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
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
Growth Phase					
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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Mature Phase					
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 post 2023, and year of initial capital call for pre 2023. HarbourVest fund of funds typically call capital over a multi-year period.

Supplementary data continued

Largest Underlying Companies at 31 January 2024

No single portfolio company represented more than 2.1% of the Investment Portfolio.

The five largest companies represented 5.2% of the Investment Portfolio.

The 25 largest companies represented 13.1% of the Investment Portfolio.

In total, the top 100 companies represented \$1,149 million or 28.3% of the Investment Portfolio.

The 100 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	2.1%	\$85.2	Singapore	Private	Developer of a global B2C e-commerce platform designed to provide women's fast fashion goods
CrownRock, L.P.	Venture/Growth	0.8%	\$33.4	United States	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States
Undisclosed	Buyout	0.8%	\$31.8	United States	Private	Undisclosed
DP World Australia Pty Ltd	Infrastructure	0.8%	\$30.8	Australia	Private	Operates marine terminals and provides cargo handling services and container terminals throughout Australia
Action Nederland BV	Buyout	0.7%	\$28.8	Netherlands	Private	Leading European discount general merchandise retailer
Preston Hollow Capital, LLC	Buyout	0.7%	\$27.9	United States	Private	Specialty municipal finance company
Froneri Limited	Buyout	0.5%	\$21.7	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
Apotex Pharmaceutical Holdings Inc.	Buyout	0.5%	\$18.8	Canada	Private	Developer and manufacturers 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
Alpha Trains	Infrastructure	0.5%	\$18.5	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
Howden Group Holdings	Buyout	0.4%	\$17.9	United Kingdom	Private	UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting
Sidney Murray Hydroelectric Project	Infrastructure	0.4%	\$17.1	United States	Private	192MW hydroelectric facility located near the Mississippi River in eastern Louisiana and represents one of the largest hydroelectric facilities constructed in the US
Olink Proteomics Holding AB	Venture/Growth	0.4%	\$16.3	Sweden	Public	Protein biomarker discovery
Figma, Inc.	Venture/Growth	0.4%	\$16.3	United States	Private	Start-up building a cloud-based design suite which will allow an online community of designers to share and contribute their ideas with each other
Smarsh, Inc.	Buyout	0.4%	\$15.6	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 customers manage risk
Databricks, Inc.	Venture/Growth	0.4%	\$15.4	United States	Private	Offers a cloud platform that helps organisations to turn data into value
Itinere Infraestructuras, S.A.	Infrastructure	0.4%	\$15.2	Spain	Private	Provides civil infrastructure management services and is engaged in management operation, maintenance and conservation of toll roads in Northern Spain
Knowlton Development Corporation	Buyout	0.4%	\$15.0	Canada	Private	Consumer products contract manufacturer

Company	Stage	%	Amount (m)	Location	Status	Description
Discord, Inc.	Venture/Growth	0.4%	\$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
AssuredPartners, LLC	Buyout	0.3%	\$14.2	United States	Private	Insurance brokerage
Staples, Inc.	Buyout	0.3%	\$13.7	United States	Private	Office supply retailer
Lytx, Inc.	Buyout	0.3%	\$13.7	United States	Private	Driver risk management software
Undisclosed	Venture/Growth	0.3%	\$13.3	United States	Private	Undisclosed
Movate	Buyout	0.3%	\$12.5	India	Private	Global leader in technology support with expertise in supporting enterprise and consumer products, managing IT infrastructures and deploying networks
IVC Evidensia	Buyout	0.3%	\$12.4	United Kingdom	Private	Veterinary clinic platform
Integrity Marketing Group, LLC	Buyout	0.3%	\$12.0	United States	Private	Integrity Marketing Group, LLC provides marketing services. The Company develops and distributes life and health insurance products with insurance carrier partners
ByteDance Technology Co.	Venture/Growth	0.3%	\$12.0	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
Community Brands (formerly Ministry Brands)	Venture/Growth	0.3%	\$11.5	United States	Private	Faith-based organisation management software
Puget Sound Energy	Infrastructure	0.3%	\$10.8	United States	Private	Provider of electric and gas utility services intended to help in decarbonisation and greenhouse gas emissions reduction
Ultimate Kronos Group	Buyout	0.3%	\$10.7	United States	Private	Global provider of workforce management software and services focused on both large enterprises and small and medium businesses
Undisclosed	Buyout	0.3%	\$10.5	United States	Private	Undisclosed
Verisure	Buyout	0.3%	\$10.4	Sweden	Private	Largest European provider of monitored alarm and security solutions for residential and small businesses
CarepathRx	Buyout	0.3%	\$10.4	United States	Private	Pharmacy services
Veeam Software	Venture/Growth	0.3%	\$10.4	Switzerland	Private	International software development company that creates easy-to-use and affordable products built for virtualisation and the cloud
Calpine Corporation	Buyout	0.3%	\$10.3	United States	Private	Operates and owns power generation facilities
FlixBus GmbH	Venture/Growth	0.2%	\$10.1	Germany	Private	Bus travel
Anaplan	Buyout	0.2%	\$9.9	United States	Private	Cloud-Based Planning software company with finance focus
Consumer Cellular	Buyout	0.2%	\$9.9	United States	Private	Postpaid wireless services
Solace Systems	Venture/Growth	0.2%	\$9.8	Canada	Private	Enterprise messaging solutions
Scale AI, Inc.	Venture/Growth	0.2%	\$9.7	United States	Private	Developer of a data-oriented platform intended to provide training and validation data for AI applications
IFS AB	Buyout	0.2%	\$9.6	Sweden	Private	Enterprise ERP, EAM, FSM software solutions provider
Ascent Holdings, LLC	Venture/Growth	0.2%	\$9.6	United States	Private	Provides renewable power
CHG Healthcare Services, Inc.	Buyout	0.2%	\$9.4	United States	Private	Provider of temporary healthcare staffing
Revolut	Venture/Growth	0.2%	\$9.3	United Kingdom	Private	Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which it operates
Ardonagh	Buyout	0.2%	\$9.3	United Kingdom	Private	Leading UK insurance broker
Hub International Limited	Buyout	0.2%	\$9.2	United States	Private	Commercial insurance brokerage
Undisclosed	Buyout	0.2%	\$9.2	United States	Private	Undisclosed

Supplementary data continued

Company	Stage	%	Amount (m)	Location	Status	Description
Circana, Inc.	Buyout	0.2%	\$9.0	United States	Private	Circana is the leading advisor on the complexity of consumer behaviour
San Miguel Industrias PET S.A.	Buyout	0.2%	\$8.9	Peru	Private	PET bottles and preforms
The Amynta Group	Buyout	0.2%	\$8.8	United States	Private	Provides specialty property and casualty insurance focusing on workers' compensation and commercial package coverage for small business, specialty risk and extended warranty coverage
Inspire Brands, Inc.	Buyout	0.2%	\$8.6	United States	Private	Operator of a restaurant chain offering a wide range of fast food cuisine
Undisclosed	Buyout	0.2%	\$8.6	Mexico	Private	Undisclosed
Undisclosed	Buyout	0.2%	\$8.6	United States	Private	Undisclosed
SonarSource SA	Venture/Growth	0.2%	\$8.5	Switzerland	Private	Provides applications for code quality management in various languages for companies worldwide
IQ-EQ	Buyout	0.2%	\$8.4	Luxembourg	Private	Provider of compliance, administration, asset and advisory services intended for investment funds, global corporations, family offices and private clients
H-Line Shipping (HCPE Investments)	Buyout	0.2%	\$8.4	South Korea	Private	Bulk and LNG shipping
USCO SpA	Buyout	0.2%	\$8.3	Italy	Private	Largest independent provider of aftermarket undercarriage, ground engaging tools, and replacement parts to the global construction industry
Fanatics, Inc.	Venture/Growth	0.2%	\$8.2	United States	Private	Operates as an online seller of licensed sporting apparel
EasyPark Holding AS	Venture/Growth	0.2%	\$8.1	Sweden	Private	Digital parking marketplace
IU Group N.V.	Buyout	0.2%	\$8.1	Germany	Private	Provider of private higher education and personnel development services
Undisclosed	Venture/Growth	0.2%	\$8.1	United States	Private	Undisclosed
Millennium Trust Company	Buyout	0.2%	\$8.0	United States	Private	Tech-enabled financial services
Canam Group	Buyout	0.2%	\$7.9	Canada	Private	Specialises in designing construction solutions and fabricating customised steel components
NEW Asurion Corporation	Buyout	0.2%	\$7.9	United States	Private	Leading provider of consumer product protection programs in the United States
Duravant	Buyout	0.2%	\$7.7	United States	Private	Leading provider of highly engineered automation solutions for food processing, material handling, and packing applications with customers in 190+ countries globally
Undisclosed	Venture/Growth	0.2%	\$7.6	India	Private	Undisclosed
zooplus	Buyout	0.2%	\$7.6	Germany	Private	Online pet food retailer
CordenPharma	Buyout	0.2%	\$7.6	Germany	Private	Contract development and manufacturing organisation focused on niche drug modalities
Undisclosed	Buyout	0.2%	\$7.6	United States	Private	Undisclosed
Vantage Airport Group Ltd.	Infrastructure	0.2%	\$7.5	United States	Private	Provides airport management and development services
Argus Media	Buyout	0.2%	\$7.5	United Kingdom	Private	Produces independent price assessments, essential data and analysis on the international energy and commodity sectors, anchoring physical commodity trade throughout global supply chains and underpinning financial derivatives markets
Visma Group Holdings A/s	Buyout	0.2%	\$7.4	Norway	Private	Enterprise resource planning software
Curia Global, Inc.	Buyout	0.2%	\$7.4	United States	Private	Outsourced pharmaceutical contract manufacturer
McLarens Global (ACP McLarens Holdings)	Credit	0.2%	\$7.4	United States	Private	Claims management and loss adjustment services
Action Behavior Centers	Buyout	0.2%	\$7.3	United States	Private	Autism treatment centres

Company	Stage	%	Amount (m)	Location	Status	Description
Assemblin Caverion Group	Buyout	0.2%	\$7.3	Sweden	Private	Technical installation and services company focused on specialist services primarily within electrical, heating & plumbing, and HVAC (Heating, Ventilation and Air Conditioning)
Ayvens	Buyout	0.2%	\$7.3	France	Public	Leading global mobility solutions provider
Grammarly, Inc.	Venture/ Growth	0.2%	\$7.3	United States	Private	Provides artificial intelligence powered products
CleanSlate Centers, Inc.	Venture/ Growth	0.2%	\$7.2	United States	Private	Operates a network of physician-led outpatient addiction treatment centres
Zendesk Inc.	Buyout	0.2%	\$7.2	United States	Private	Customer service software provider to SMB and middle-market companies and customer support centres
AllFunds Bank S.A.	Buyout	0.2%	\$7.1	Spain	Public	European B2B fund distribution platform
Sign-Zone	Credit	0.2%	\$7.0	United States	Private	Portable display products
Kuoni Group	Buyout	0.2%	\$7.0	Switzerland	Private	Travel and tour operations
Peloton Computer Enterprises	Venture/ Growth	0.2%	\$7.0	Canada	Private	Well data and drilling software
Klarna Ab	Venture/ Growth	0.2%	\$7.0	Sweden	Private	Online consumer payment solutions
Sanfer	Buyout	0.2%	\$7.0	Mexico	Private	Manufacturer and provider of pharmaceutical products. The company markets prescription, generic and brand generic drugs, oncological and OTC drugs, as well as veterinary products to its customers
Personify	Buyout	0.2%	\$7.0	United States	Private	Constituent organisation software
Odo	Venture/ Growth	0.2%	\$7.0	Belgium	Private	SaaS company that provides all-in-one management software designed to provide a range of easy to use business applications that form a complete suite of tools to accompany any business need
Qlik Technologies, Inc.	Buyout	0.2%	\$7.0	United States	Private	Leader in business discovery and user driven Business Intelligence (BI)
Risk Strategies Company, Inc.	Buyout	0.2%	\$6.9	United States	Private	Specialty insurance broker
Undisclosed	Buyout	0.2%	\$6.9	United Kingdom	Private	Undisclosed
Curriculum Associates, LLC	Buyout	0.2%	\$6.9	United States	Private	Leading provider of technology-enabled assessment and instructional programs for elementary and middle school students, teachers, and administrators
SRS Distribution Inc.	Buyout	0.2%	\$6.9	United States	Private	Distributor of commercial and residential roofing products
Pathway Vet Alliance	Buyout	0.2%	\$6.8	United States	Private	Veterinary clinics
GEON Performance Solutions, LLC	Buyout	0.2%	\$6.7	United States	Private	Provider of PVC and polypropylene-based solutions intended to serve the North American construction and automotive end markets, providing contract manufacturing, plastic compounded solutions, polypropylene, thermoplastic polyolefin products, and more
Fastmarkets	Buyout	0.2%	\$6.7	United Kingdom	Private	Global price reporting agency, which offers critical price data for the commodity markets it covers, as well as supplementary market news, forecasts and other data
Kaspi.kz Joint Stock Company	Buyout	0.2%	\$6.7	Kazakhstan	Public	Kazakhstan's second largest distribution network, and best-in-class risk management retail bank
Capillary Technologies International Pte. Ltd.	Venture/ Growth	0.2%	\$6.7	Singapore	Private	A software-as-a-service provider of customer relationship management solutions to retailers in India and other emerging markets
Navacord Inc.	Buyout	0.2%	\$6.6	Canada	Private	Offers risk management and consulting solutions from coast to coast who's value proposition benefits independent insurance brokers
Yifeng Pharmacy Chain Co. Ltd.	Venture/ Growth	0.2%	\$6.6	China	Public	Operator of a chain of retail stores that specialise in pharmaceutical and over the counter remedies and personal care products in China
Sweetwater Sound, Inc.	Buyout	0.2%	\$6.6	United States	Private	Online musical instrument retailer

Supplementary data continued

Largest US Managers at 31 January 2024

Based on the Investment Portfolio

No external manager represented more than 3.1% 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 9.5% of the Investment Portfolio.

The 25 largest managers represented 26.6% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 46.0% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Insight Venture Management, LLC	Primary	\$126.5	3.12%
Thoma Bravo	Primary	\$91.2	2.25%
Hellman & Friedman LLC	Primary	\$60.0	1.48%
SK Capital Partners	Primary	\$55.0	1.36%
Battery Ventures	Primary	\$54.0	1.33%
Andreessen Horowitz	Primary	\$52.7	1.30%
Berkshire Partners LLC	Secondary	\$47.4	1.17%
Lightspeed Venture Partners	Primary	\$47.3	1.17%
TA Associates	Primary	\$46.0	1.13%
Kleiner Perkins	Primary	\$41.0	1.01%
Spark Capital	Primary	\$39.2	0.96%
Accel	Primary	\$37.9	0.93%
Silver Lake Management, L.L.C.	Primary	\$36.2	0.89%
ABRY Partners, LLC	Primary	\$35.0	0.86%
GTCR, L.L.C.	Primary	\$34.0	0.84%
Warburg Pincus	Secondary	\$31.3	0.77%
H.I.G. Capital	Primary	\$31.1	0.77%
Madison Dearborn Partners, LLC	Secondary	\$29.6	0.73%
Lime Rock Management LP	Secondary	\$29.2	0.72%
Summit Partners	Primary	\$28.5	0.70%
Redpoint Ventures	Primary	\$28.3	0.70%
Silversmith Capital Partners	Primary	\$25.8	0.64%
Nautic Partners	Primary	\$25.0	0.62%
Genstar Capital Partners	Primary	\$24.5	0.60%
General Atlantic	Secondary	\$24.3	0.60%
The Jordan Company, LP	Secondary	\$23.7	0.59%
Flagship Pioneering	Primary	\$23.4	0.58%
AIP, LLC	Primary	\$23.1	0.57%
Pamlico Capital	Primary	\$23.1	0.57%
Bain Capital Ventures	Primary	\$22.4	0.55%
Incline Equity Management	Primary	\$21.9	0.54%
Blackstone	Secondary	\$21.2	0.52%
Alpine Investors	Secondary	\$20.6	0.51%
Sun Capital Partners	Primary	\$19.9	0.49%
Court Square Capital Management, L.P.	Secondary	\$19.3	0.47%
Harvest Partners, Inc.	Secondary	\$19.3	0.47%
JMI Equity	Primary	\$19.1	0.47%
K1 Investment Management, LLC	Secondary	\$18.8	0.46%
Frazier Healthcare Partners	Primary	\$16.7	0.41%
TSG Consumer Partners	Primary	\$16.6	0.41%
Stone Point Capital	Secondary	\$16.1	0.40%
AE Industrial Partners, LLC	Primary	\$16.0	0.39%

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Leonard Green & Partners	Secondary	\$15.5	0.38%
Bain Capital	Primary	\$15.1	0.37%
Oaktree Capital Management	Secondary	\$14.9	0.37%
Ares Management LLC	Secondary	\$14.8	0.36%
Energy Capital Partners Management, LP	Secondary	\$14.4	0.36%
ArcLight Capital Partners	Secondary	\$14.0	0.35%
Symphony Technology Group	Primary	\$13.6	0.34%
Canaan Partners	Primary	\$13.6	0.34%
Apollo Management, L.P.	Primary	\$13.6	0.33%
Kelso & Company	Primary	\$13.4	0.33%
First Reserve Corporation	Secondary	\$12.8	0.32%
Roark Capital Group	Secondary	\$12.8	0.32%
Golden Gate Capital	Secondary	\$12.7	0.31%
Marlin Equity Partners, LLC	Primary	\$12.7	0.31%
Charlesbank Capital Partners	Primary	\$12.6	0.31%
Bessemer Venture Partners	Primary	\$12.6	0.31%
Sycamore Partners Management, LLC	Primary	\$11.9	0.29%
Vestar Capital Partners	Primary	\$11.9	0.29%
SignalFire	Primary	\$11.4	0.28%
Providence Equity Partners L.L.C.	Secondary	\$11.1	0.27%
Cortec Group, Inc.	Primary	\$10.9	0.27%
OMERS Infrastructure	Secondary	\$10.8	0.27%
Unusual Ventures	Primary	\$10.7	0.26%
Sentinel Capital Partners	Primary	\$10.5	0.26%
Vector Capital	Primary	\$10.3	0.25%
Parthenon Capital, LLC	Primary	\$10.1	0.25%
The CapStreet Group	Primary	\$9.9	0.24%
Searchlight Capital Partners LLP	Primary	\$9.6	0.24%
Westlake BioPartners	Primary	\$9.3	0.23%
Trive Capital	Primary	\$9.2	0.23%
Windjammer Capital Investors	Primary	\$9.2	0.23%
Sterling Investment Partners Management, L.L.C.	Primary	\$9.2	0.23%
Gridiron Energy Management, LLC	Secondary	\$9.1	0.23%
Data Collective	Primary	\$8.9	0.22%
Gemspring Capital	Primary	\$8.7	0.21%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$8.5	0.21%
WestView Capital Partners, L.P.	Primary	\$8.5	0.21%
Charles River Ventures	Primary	\$8.4	0.21%
Third Rock Ventures	Primary	\$8.0	0.20%
TOTAL		\$1,867.6	46.0%

Supplementary data continued

Largest European Managers at 31 January 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 5.4% of the Investment Portfolio.

The 25 largest managers (0.2% of invested value or larger) represented 13.1% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 13.9% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Index Ventures	Primary	\$87.0	2.14%
CVC Capital Partners Limited	Primary	\$42.6	1.05%
Holtzbrinck Ventures	Primary	\$33.0	0.81%
Advent International Corporation	Primary	\$30.6	0.75%
Permira Advisers Limited	Primary	\$25.6	0.63%
PAI Partners	Secondary	\$23.9	0.59%
HgCapital	Primary	\$23.1	0.57%
Inflexion Managers Limited	Primary	\$22.3	0.55%
EQT Managers	Primary	\$21.6	0.53%
Bridgepoint Capital	Secondary	\$19.1	0.47%
Waterland Private Equity Investments B.V.	Primary	\$18.9	0.46%
Triton Managers Limited	Secondary	\$18.8	0.46%
Investindustrial	Primary	\$16.7	0.41%
Arcus Infrastructure Partners	Secondary	\$16.6	0.41%
Summit Partners	Primary	\$15.3	0.38%
Christofferson Robb & Company	Secondary	\$15.0	0.37%
Vitruvian Partners LLP	Primary	\$13.9	0.34%
Corsair Capital Infrastructure Partners	Secondary	\$12.9	0.32%
Cinven Limited	Secondary	\$11.8	0.29%
Bridgepoint Development Capital	Primary	\$11.5	0.28%
Summa Equity	Primary	\$11.1	0.27%
IK Investment Partners	Primary	\$10.6	0.26%
One Equity Partners	Secondary	\$10.4	0.26%
Astorg Partners	Secondary	\$9.4	0.23%
Deutsche Private Equity	Secondary	\$8.4	0.21%
HitecVision	Primary	\$8.3	0.20%
KLAR Partners	Primary	\$8.2	0.20%
Oakley Capital Limited	Secondary	\$8.1	0.20%
Hellman & Friedman LLC	Secondary	\$8.0	0.20%
TOTAL		\$562.8	13.9%

Largest Asia/Rest of World Managers at 31 January 2024

Based on the Investment Portfolio

No external manager represented more than 3.4% of the Investment Portfolio.

As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

The five largest managers represented 5.7% of the Investment Portfolio.

The 25 largest managers represented 10.7% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 9.6% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$139.2	3.43%
Corsair Capital Infrastructure Partners	Secondary	\$28.0	0.69%
Bain Capital Partners Asia	Primary	\$22.7	0.56%
Avataar Capital Management	Secondary	\$21.1	0.52%
Capital Square Partners	Secondary	\$21.0	0.52%
DCM	Primary	\$18.3	0.45%
Boyu Capital	Primary	\$17.6	0.43%
TPG Asia	Secondary	\$14.1	0.35%
Pemba Capital Partners	Secondary	\$11.3	0.28%
General Atlantic	Secondary	\$10.7	0.26%
Advent Latin America Private Equity	Primary	\$10.3	0.25%
Highlight Capital	Primary	\$9.9	0.24%
Qiming Venture Partners	Primary	\$9.9	0.24%
Trustbridge Partners	Primary	\$9.4	0.23%
Hahn & Company	Primary	\$9.3	0.23%
ZhenFund	Primary	\$9.2	0.23%
Redpoint Ventures China	Primary	\$9.2	0.23%
GSR Ventures	Primary	\$8.7	0.21%
Quadrant Private Equity	Primary	\$8.3	0.21%
Baring Vostok Capital Partners	Primary	\$7.9	0.19%
KKR Associates Asia L.P.	Primary	\$7.8	0.19%
Templewater Private Equity	Secondary	\$7.7	0.19%
SourceCode Capital	Primary	\$7.6	0.19%
Legend Capital	Primary	\$7.3	0.18%
Fortissimo Capital	Primary	\$6.8	0.17%
TOTAL		\$432.9	10.7%

Supplementary data continued

Largest Buyout Managers at 31 January 2024

Based on the Investment Portfolio

No external manager represented more than 2.2% 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 7.6% of the Investment Portfolio.

The 25 largest managers represented 20.9% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 38.4% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Thoma Bravo	Primary	\$90.7	2.23%
Hellman & Friedman LLC	Primary	\$68.0	1.68%
SK Capital Partners	Primary	\$55.0	1.36%
Berkshire Partners LLC	Secondary	\$47.4	1.17%
CVC Capital Partners Limited	Primary	\$45.7	1.13%
TA Associates	Primary	\$43.1	1.06%
H.I.G. Capital	Primary	\$40.9	1.01%
Silver Lake Management, L.L.C.	Primary	\$36.2	0.89%
GTCR, L.L.C.	Primary	\$34.0	0.84%
Advent International Corporation	Primary	\$30.6	0.75%
Madison Dearborn Partners, LLC	Secondary	\$29.6	0.73%
Permira Advisers Limited	Primary	\$25.6	0.63%
Nautic Partners	Primary	\$25.0	0.62%
Genstar Capital Partners	Primary	\$24.5	0.60%
General Atlantic	Secondary	\$24.3	0.60%
PAI Partners	Secondary	\$23.9	0.59%
The Jordan Company, LP	Secondary	\$23.7	0.59%
HgCapital	Primary	\$23.1	0.57%
AIP, LLC	Primary	\$23.1	0.57%
Pamlico Capital	Primary	\$23.1	0.57%
EQT Managers	Primary	\$22.7	0.56%
Bain Capital Partners Asia	Primary	\$22.7	0.56%
Inflexion Managers Limited	Primary	\$22.3	0.55%
Incline Equity Management	Primary	\$21.9	0.54%
ABRY Partners, LLC	Primary	\$21.6	0.53%
Blackstone	Secondary	\$21.2	0.52%
Capital Square Partners	Secondary	\$21.0	0.52%
Alpine Investors	Secondary	\$20.6	0.51%
Sun Capital Partners	Primary	\$19.9	0.49%
Court Square Capital Management, L.P.	Secondary	\$19.3	0.47%
Marlin Equity Partners, LLC	Primary	\$19.1	0.47%
Bridgepoint Capital	Secondary	\$19.1	0.47%
Waterland Private Equity Investments B.V.	Primary	\$18.9	0.46%
Triton Managers Limited	Secondary	\$18.8	0.46%
K1 Investment Management, LLC	Secondary	\$18.8	0.46%
Harvest Partners, Inc.	Secondary	\$17.1	0.42%
Investindustrial	Primary	\$16.7	0.41%
Frazier Healthcare Partners	Primary	\$16.7	0.41%
TSG Consumer Partners	Primary	\$16.6	0.41%
AE Industrial Partners, LLC	Primary	\$16.0	0.39%
Leonard Green & Partners	Secondary	\$15.5	0.38%
Apollo Management, L.P.	Primary	\$15.2	0.37%

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
TPG Asia	Secondary	\$14.1	0.35%
Vitruvian Partners LLP	Primary	\$13.9	0.34%
Bain Capital	Primary	\$13.8	0.34%
Symphony Technology Group	Primary	\$13.6	0.34%
Kelso & Company	Primary	\$13.4	0.33%
Roark Capital Group	Secondary	\$12.8	0.32%
Charlesbank Capital Partners	Primary	\$12.6	0.31%
Warburg Pincus	Secondary	\$12.1	0.30%
Sycamore Partners Management, LLC	Primary	\$11.9	0.29%
Vestar Capital Partners	Primary	\$11.9	0.29%
Cinven Limited	Secondary	\$11.8	0.29%
Bridgepoint Development Capital	Primary	\$11.5	0.28%
Pemba Capital Partners	Secondary	\$11.3	0.28%
Summa Equity	Primary	\$11.1	0.27%
Providence Equity Partners L.L.C.	Secondary	\$11.1	0.27%
Cortec Group, Inc.	Primary	\$10.9	0.27%
Stone Point Capital	Secondary	\$10.9	0.27%
IK Investment Partners	Primary	\$10.6	0.26%
One Equity Partners	Secondary	\$10.4	0.26%
Advent Latin America Private Equity	Primary	\$10.3	0.25%
Vector Capital	Primary	\$10.3	0.25%
Parthenon Capital, LLC	Primary	\$10.1	0.25%
The CapStreet Group	Primary	\$9.9	0.24%
Searchlight Capital Partners LLP	Primary	\$9.6	0.24%
Astorg Partners	Secondary	\$9.4	0.23%
Hahn & Company	Primary	\$9.3	0.23%
Sterling Investment Partners Management, L.L.C.	Primary	\$9.2	0.23%
Gemspring Capital	Primary	\$8.7	0.21%
Clayton, Dubilier & Rice	Secondary	\$8.6	0.21%
WestView Capital Partners, L.P.	Primary	\$8.5	0.21%
Trive Capital	Primary	\$8.5	0.21%
Windjammer Capital Investors	Primary	\$8.5	0.21%
Deutsche Private Equity	Secondary	\$8.4	0.21%
Quadrant Private Equity	Primary	\$8.3	0.21%
HitecVision	Primary	\$8.3	0.20%
Sentinel Capital Partners	Primary	\$8.2	0.20%
KLAR Partners	Primary	\$8.2	0.20%
Oakley Capital Limited	Secondary	\$8.1	0.20%
TOTAL		\$1,559.3	38.4%

Supplementary data continued

Largest Venture Capital/Growth Equity Managers at 31 January 2024

Based on the Investment Portfolio

No external manager represented more than 3.4% of the Investment Portfolio.

As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

The five largest managers represented 11.5% of the Investment Portfolio.

The 25 largest managers represented 23.9% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 26.6% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
IDG Capital Partners	Secondary	\$139.2	3.43%
Insight Venture Management, LLC	Primary	\$126.5	3.12%
Index Ventures	Primary	\$93.0	2.29%
Battery Ventures	Primary	\$54.0	1.33%
Andreessen Horowitz	Primary	\$52.7	1.30%
Lightspeed Venture Partners	Primary	\$47.3	1.17%
Summit Partners	Primary	\$43.8	1.08%
Accel	Primary	\$42.4	1.04%
Kleiner Perkins	Primary	\$41.3	1.02%
Spark Capital	Primary	\$39.2	0.96%
Holtzbrinck Ventures	Primary	\$33.0	0.81%
Redpoint Ventures	Primary	\$28.3	0.70%
Silversmith Capital Partners	Primary	\$25.8	0.64%
Flagship Pioneering	Primary	\$23.4	0.58%
Bain Capital Ventures	Primary	\$22.4	0.55%
Avataar Capital Management	Secondary	\$21.1	0.52%
DCM	Primary	\$20.9	0.52%
Warburg Pincus	Secondary	\$19.2	0.47%
JMI Equity	Primary	\$19.1	0.47%
Boyu Capital	Primary	\$17.6	0.43%
Canaan Partners	Primary	\$13.6	0.34%
Golden Gate Capital	Secondary	\$12.7	0.31%
Bessemer Venture Partners	Primary	\$12.6	0.31%
SignalFire	Primary	\$11.4	0.28%
General Atlantic	Secondary	\$10.7	0.26%
Unusual Ventures	Primary	\$10.7	0.26%
Highlight Capital	Primary	\$9.9	0.24%
Qiming Venture Partners	Primary	\$9.9	0.24%
Trustbridge Partners	Primary	\$9.4	0.23%
Westlake BioPartners	Primary	\$9.3	0.23%
ZhenFund	Primary	\$9.2	0.23%
Redpoint Ventures China	Primary	\$9.2	0.23%
Data Collective	Primary	\$8.9	0.22%
GSR Ventures	Primary	\$8.7	0.21%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$8.5	0.21%
Charles River Ventures	Primary	\$8.4	0.21%
Third Rock Ventures	Primary	\$8.0	0.20%
TOTAL		\$1,081.1	26.6%

Largest Real Assets/Other Managers at 31 January 2024

Based on the Investment Portfolio

No external manager represented more than 1.20% 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 6.4% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (\$m)	% Investment Portfolio Value
Corsair Capital Infrastructure Partners	Secondary	\$48.5	1.20%
Lime Rock Management LP	Secondary	\$28.9	0.71%
Arcus Infrastructure Partners	Secondary	\$16.6	0.41%
Christofferson Robb & Company	Secondary	\$15.0	0.37%
Energy Capital Partners Management, LP	Secondary	\$14.4	0.36%
Ares Management LLC	Secondary	\$14.1	0.35%
ArcLight Capital Partners	Secondary	\$14.0	0.35%
ABRY Partners, LLC	Primary	\$13.4	0.33%
First Reserve Corporation	Secondary	\$12.8	0.32%
OMERS Infrastructure	Secondary	\$10.8	0.27%
Oaktree Capital Management	Secondary	\$10.7	0.26%
Gridiron Energy Management, LLC	Secondary	\$9.1	0.23%
NGP Energy Capital Management LLC	Secondary	\$7.2	0.18%
Global Infrastructure Partners	Secondary	\$6.3	0.16%
Sciens Capital Management	Secondary	\$5.3	0.13%
Carlyle Global Infrastructure	Secondary	\$4.6	0.11%
CIFC Asset Management	Secondary	\$4.5	0.11%
iSquared Global Infrastructure	Secondary	\$3.8	0.09%
iCON Infrastructure LLP	Secondary	\$3.2	0.08%
White Deer Management LLC	Secondary	\$2.9	0.07%
B-29 GP, LLC	Secondary	\$2.6	0.07%
Ancala Partners LLP	Secondary	\$2.6	0.06%
EnCap Investments LLC	Secondary	\$2.4	0.06%
Sentinel Capital Partners	Primary	\$2.3	0.06%
Domain Timber Advisors	Secondary	\$2.3	0.06%
TOTAL		\$258.5	6.4%

Glossary

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Beta	A measure of the volatility of a security or portfolio compared to the market as a whole
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion, and/or financial improvements
Called Capital	Total amount of capital called for use by the HarbourVest fund or General Partner
Capital Call or Drawdown	A request made by the HarbourVest fund or General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined hurdle rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commingled Fund	A fund structure that pools investments from multiple investors into a single fund
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to commit to a fund across its lifespan
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	Current: The cost of current underlying companies Realised: The cost of underlying companies from which the fund has fully or partially exited Total: The cost of underlying companies, both current and fully or partially exited
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the Net Asset Value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the audited 31 January 2024 US GAAP NAV per share will become known and available to the market. This information was not available on 31 January 2024 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 January 2024 share price with the audited 31 January 2024 US GAAP NAV is, therefore, a notional/retrospective discount
Distributed or Distributions	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
Dry Powder	Capital that has been raised, but not yet invested
Due Diligence	The process undertaken to confirm the accuracy of all data relating to a fund, company, or product prior to an investment. This can also refer to the investigation of a buyer by a seller
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")	A measure of earnings before interest and taxes that exclude non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA
Fund-level Borrowing	Exposure to leverage in underlying private equity funds. In the context of HVPE, this refers to the Company's look-through exposure to borrowings at the HarbourVest fund level
Fund of funds	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Initial Public Offering ("IPO")	The first offering of stock by a company to the public on a regulated exchange
Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)	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 Gross: Without fees and carried interest taken into account Net: With fees and carried interest deducted Realised Gross: The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account

Term	Definition
Investment Pipeline (or unfunded commitments)	Total commitments to HarbourVest funds, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments
J-curve	A term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions
Limited Partner ("LP")	The investors in a Limited Partnership – the typical structure of a private equity fund. Limited Partners are not involved in the day-to-day management of a fund
Limited Partnership Agreement ("LPA")	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
Management Fee	The fee paid to a fund, typically a percentage of the Limited Partner's commitment
Mean	The average value calculated from a set of numbers
Median	The middle value in an ordered sequence of numbers
Mergers and Acquisitions ("M&A")	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
Mezzanine Finance/Debt	An investment strategy that typically includes junior debt and senior equity, often with the option to convert debt into equity in the event of default
Net Asset Value ("NAV")	The total value of a company's assets minus the total value of its liabilities
Preferred Return or Hurdle Rate	A minimum annual rate of return, determined in the Limited Partnership Agreement, that a fund must achieve before the General Partner may receive carried interest
Primary Fund or Primaries	A fund where investors make a commitment at inception, usually as a Limited Partner in a new Limited Partnership
Principal Documents	The Company's legal and organisational documents, including the Articles of Incorporation and the Prospectus
Private Markets	Investments made in non-public companies through privately negotiated transactions
Real Assets	An investment strategy that invests in physical assets that derive value and generate returns from their substance and properties, including infrastructure, agricultural land, oil and gas, and other commodities
Realised Investment or Exit	An underlying holding from which the General Partner has exited
Realised Value or Proceeds	The returns generated from the liquidation or realisation of underlying holdings
Realised Value to Total Cost ("RV/TC") Multiple	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
Recapitalisation	A refinancing strategy used by private equity funds, typically involving an increase in the level of borrowing to enable an early cash distribution to investors
Secondary Fund or Secondaries	A fund that purchases pre-existing interests in private equity funds or portfolios of operating companies
Share Buyback or Share Repurchase	A share buyback is where a company purchases its own shares from the market
Special Situations	An opportunistic investment strategy that looks to take advantage of market dislocations and unique situations to invest in private companies at discounts to their "fair" market value
Strategic Asset Allocation ("SAA")	Asset allocation across different stages, strategies, and geographies, together creating portfolio construction targets
Total Value	The fund's total value plus any capital distributions already made
Total Value/Total Cost ("TV/TC") Multiple	The total value divided by the total cost to date
Unallocated Investments	Commitments made to HarbourVest funds that have not been allocated to, and cannot be called by, an underlying General Partner
Unfunded Commitment	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
Uplift	Increase in value received upon realisation of an investment relative to its carrying value prior to exit
Valuation Multiple	The value of an asset relative to a key financial metric
Venture (or Venture Capital)	An investment strategy that generates returns by backing start-up and early-stage companies that are believed to have long-term growth potential
Vintage Year	Usually the year in which capital is first called by a particular fund, though definitions can vary based on the type of fund or investment

Alternative Performance Measures APM

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2023 and 31 January 2024, those being the 31 December 2022 and 31 December 2023 estimates of \$48.04 (sterling equivalent £39.76) and \$50.04 (sterling equivalent £39.31), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £22.10 at 31 January 2023 and £23.15 at 31 January 2024.

The table below outlines the notional discounts to the share price at 31 January 2024, based on the NAVs per share published after this date (31 January 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 January 2024 GBP/USD Exchange Rate (1.2673)	Share Price at 31 January 2024	Discount to NAV at 31 January 2024
Estimated NAV at 31 December 2023 (published 23 January 2024)	\$50.04	£39.49	£23.15	41%
Estimated NAV at 31 January 2024 (published 22 February 2024)	\$49.67	£39.19	£23.15	41%
Final NAV (US GAAP) at 31 January 2024 (published 30 May 2024)	\$50.47	£39.82	£23.15	42%

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

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

31 January 2014	\$14.38
31 January 2024	\$50.47
Elapsed time (years)	10
US dollar CAGR	13.4%

FTSE AW TR Index (US dollar) CAGR

31 January 2014	305.00
31 January 2024	725.17
Elapsed time (years)	10
FTSE AW TR CAGR	9.0%

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

13.4% minus 9.0%	4.33 percentage points ("pp")¹
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KPIs (pages 26 to 27)

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 (\$) & Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2018	\$21.46	16.2%	28.2%	-12.0pp
31 January 2019	\$24.09	12.3%	-7.1%	+19.3pp
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

¹ Due to rounding, please note this figure does not cast correctly on the page from the respective figures above it (4.3pp displayed vs. 4.4pp if subtracting the numbers on this page). No number has been re-rounded up nor down to ensure it casts correctly on the page, thus preserving each component's true accuracy given its impact on various other parts of the report

10-year Outperformance of FTSE AW TR

NAV (US dollar)

31 January 2014	\$14.38
31 January 2024	\$50.47

US dollar total return	251%
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FTSE AW TR (US dollar)

31 January 2014	305.02
31 January 2024	725.17

FTSE AW TR total return	138%
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10-year outperformance of FTSE AW TR calculation	113%
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251% minus 138%	113 percentage points ("pp")
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Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2018	£12.52	+4.8%
31 January 2019	£14.26	+13.9%
31 January 2020	£18.36	+28.8%
31 January 2021	£18.70	+1.9%
31 January 2022	£27.75	+48.4%
31 January 2023	£22.10	-20.4%
31 January 2024	£23.15	4.8%

Total Commitment Ratio

(Total exposure to private markets investments as a percentage of NAV)	31 January 2024 (\$m)	31 January 2023 (\$m)
Investment Portfolio	\$4,058	\$3,616
Investment Pipeline	\$2,501	\$2,804
Total	\$6,559	\$6,420
NAV	\$3,921	\$3,838
Total Commitment Ratio	167%	167%

Net Portfolio Cash Flow

(The difference between calls and distributions over the reporting period)	31 January 2024 (\$m)	31 January 2023
Calls	\$(593)	\$(588)
Distributions	\$310	\$532
Net Portfolio Cash Flow	\$(283)	\$(56)

Alternative Performance Measures continued

Managing the Balance Sheet

Medium-term Coverage Ratio

	31 January 2024 (\$m)	31 January 2023 (\$m)
(A measure of medium-term commitment coverage)		
Cash	\$140	\$198
Available credit facility	\$525	\$800
Estimated distributions during the next 12 months	\$627	\$633
Total sources	\$1,292	\$1,631
Estimated investments over the next 36 months	\$1,467	\$1,579
Medium-term Coverage Ratio	88%	104%

Commitment Coverage Ratio

	31 January 2024 (\$m)	31 January 2023 (\$m)
(Short-term liquidity as a percentage of Total Investment Pipeline)		
Cash	\$140	\$198
Available credit facility	\$525	\$800
Total sources	\$665	\$998
Investment Pipeline	\$2,501	\$2,804
Commitment Coverage Ratio	27%	36%

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.1% of the entire portfolio.

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

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

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

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

Publication and Calculation of Net Asset Value

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

Regulatory Information

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

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 January 2024 NAV is based on the 31 December 2023 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during January 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 page 104.

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

Management of Foreign Currency Exposure

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

- > 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €11.3 million.
- > 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- > 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- > 0.3% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C\$5.9 million.
- > 0.3% of underlying partnership holdings are denominated in Swiss francs. There is no Swiss franc-denominated Investment Pipeline.

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
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ISIN GG00BR30MJ80	ISIN GG00BR30MJ80
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SEDOL BR30MJ8	SEDOL BGT0LX2
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TIDM HVPE LN	TIDM HVPD LN
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Investment Manager

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

Registration

Financial Conduct Authority

Fund consent

Guernsey Financial Services Commission

Outstanding shares

77,683,508 ordinary shares at 31 January 2024

76,969,354 ordinary shares at 29 May 2024

2024/25 Calendar

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

Annual General Meeting 2024: **17 July 2024**

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements: **October 2024**

Company Advisers

Investment Manager

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC
One Financial Center
Boston MA 02111
Tel +1 617 348 3707

Auditor

Ernst & Young LLP

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

Company Secretary and Administrator

BNP Paribas S.A. (Guernsey Branch)

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

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
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Switzerland

Swiss Paying Agent

Banque Cantonale de Genève

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Switzerland

Joint Corporate Brokers

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Tel +44 (0)20 7029 8000

Peel Hunt

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

Registered Office

HarbourVest Global Private Equity Limited

Company Registration Number: 47907
BNP Paribas House
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Guernsey GY1 1WA
Tel +44 (0)1481 750 800

HVPE

Managed by

HARBOURVEST 

HarbourVest Global Private Equity Limited

Company Registration Number: 47907

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