27 October 2022

RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2022

Relative resilience underpinned by diversified portfolio

HarbourVest Global Private Equity Limited ("HVPE" or "the Company"), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its unaudited results for the six-months ended 31 July 2022.

- Resilient net asset value ("NAV") per share performance against challenging backdrop
    - NAV per share fell 2.7% over the six months to $47.76 (31 January 2022: $49.11)
    - Majority of decline attributed to a fall in the public market holdings (8% of the portfolio at 31 July 2022) and reductions in the aggregate valuation of the European primary and direct venture investments

- Long-term NAV per share outperformance (see table below)
    - Absolute NAV per share return of 319% over the ten years to 31 July 2022
    - Equates to outperformance of the FTSE All World Total Return ("FTSE AW TR") index of 5.4 percentage points per annum over same period

PERFORMANCE AS AT 31 JULY 2022

	1y	**3y**	**5y**	**10y**	**Since inception (2007)**
NAV per share ($)*	8%	85%	139%	319%	378%
Share price total return ($)	-8%	35%	73%	306%	185%
Share price total return (GBP)	7%	40%	90%	426%	379%
FTSE AW total return ($)	-10%	30%	50%	159%	127%
NAV per share outperformance vs FTSE AW TR index ($)*	*18%*	*55%*	*89%*	*160%*	*251%*
Annualised NAV per share outperformance vs FTSE AW TR index ($)*	*n/a*	*14%*	*11%*	*5%*	*5%*

**Final unaudited NAV per share figures used (not July monthly estimates)*
*** '%' here refers to percentage point outperformance*

- Robust distributions slightly outpaced by capital calls
    - Capital calls of $276 million for new investments (six months to 31 July 2021: $234 million)
    - Distribution proceeds of $272 million received (six months to 31 July 2021: $295 million)
    - Distributions boosted by the partial redemption of HVPE's holding in Adelaide, the global infrastructure and real assets vehicle

- Balance sheet remains strong
    - $272 million of cash (31 January 2022: $284 million)
    - Total new commitments of $615 million over period (six months to 31 July 2021: $387 million)
    - Credit facility increased by $100 million to $800 million post-period end; remains undrawn

- Share buybacks conducted during September
    - Total of $18.8 million (£17.0 million) purchased
    - Proceeds allocated to the buyback from the sale of tail-end assets now deployed

Ed Warner, Chair of HVPE, said:

‘HVPE delivered relatively robust performance over the period, testament to its resilient and well-diversified portfolio.

“There is little doubt that a challenging period lies ahead; one that favours prudence, discipline, and patience. These qualities are embodied in the approach taken by our Investment Manager, HarbourVest Partners, through successive market cycles over a period of 40 years.

“By investing in HarbourVest funds we are backing the best private markets managers who have experience in both navigating challenging periods, and pursuing attractive investment opportunities wherever they may appear."

Semi-Annual Report and Accounts

To view the Company's Semi-Annual Report and Accounts, please visit HVPE’s results centre: https://www.hvpe.com/shareholders/results-centre/. Page number references in this announcement refer to pages in this report.

The Semi-Annual Report and Accounts will also shortly be available on the National Storage Mechanism, which is situated at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Shareholder Webinar

There will be a presentation for shareholders on Wednesday, 2 November 2022, at 11:00AM GMT. To receive registration details for the event, please contact the team at: hvpe_events@harbourvest.com.

Semi-Annual Results Presentation

HVPE will publish a new presentation on its website to supplement the publication of the Semi-Annual Results for the six months ended 31 July 2022. The presentation will be available to view and download from www.hvpe.com at 11:00AM GMT today.

- ENDS –

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Notes to Editors:

About HarbourVest Global Private Equity Limited:

HarbourVest Global Private Equity Limited ("HVPE" or the "Company") is a Guernsey-incorporated, closed-end investment company which is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. HVPE is designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, stage of investment, vintage year, and industry. The Company invests in and alongside HarbourVest-managed funds which focus on primary fund commitments, secondary investments and direct co-investments in operating companies. HVPE's investment manager is HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, an independent, global private markets asset manager with 40 years of experience.

About HarbourVest Partners, LLC:

HarbourVest is an independent, global private markets firm with 40 years of experience and more than $100 billion of assets under management as of June 30, 2022. The firm's interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. HarbourVest's strengths extend across strategies, enabled by its team of more than 1,000 employees, including more than 190 investment professionals across Asia, Europe, and the Americas. Across its private markets platform, the HarbourVest team has committed more than $52 billion to newly-formed funds, completed over $43 billion in secondary purchases, and invested over $31 billion in directly operating companies. HarbourVest partners strategically and plans its offerings innovatively to provide its clients with access, insight, and global opportunities.

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Epidemics, Pandemics and Other Health Risks - Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the HarbourVest funds and the value of the investments therein, the operations of HVPE, the Investment Manager, and HVPE's portfolio of HarbourVest funds have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Investment Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Other than as required by applicable laws, the Company gives no undertaking to update this announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this announcement. The information contained in this announcement is given at the date of its publication and is subject to updating, revision and amendment. The contents of this announcement have not been approved by any competent regulatory or supervisory authority.

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

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

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

CHAIR'S STATEMENT

At the beginning of 2022, we might have hoped for a return to some degree of normality as the COVID-19 related disruption began to subside. Needless to say, subsequent events quickly dispelled such optimism, and the world once again finds itself in challenging times. The war in Ukraine has exacted an appalling human cost, while the resulting disruption to energy and commodity markets has stoked a burgeoning cost-of-living crisis around the globe. Central banks, in an effort to bring inflation under control, are raising interest rates sharply. Businesses are struggling to deliver the goods and services that their customers expect, whilst at the same time protecting margins and securing returns for their investors. It is not surprising in this environment that there has been downward pressure on valuations across a broad range of asset classes.

Against this backdrop, HVPE's portfolio has remained relatively resilient, aided by its significant diversification. Over the first six months of this financial year we have experienced only a marginal decline in net asset value per share. The share price, by contrast, has diverged from the NAV quite markedly in recent months, as shown in the KPIs section on page 6. After reaching an all-time high in early January of this year, the shares have de-rated sharply along with broader equity markets and peers. While this is undeniably disappointing, returns to shareholders over longer timeframes remain strong, having delivered a total shareholder return in sterling of almost five times over a ten-year period. HVPE performance remains ahead of public markets, as measured by the FTSE AW TR index, and it is this impressive track record that continues to provide reassurance. I would like to thank all those shareholders who have maintained their support for us, and also those who have joined the register during these unsettling times.

There is little doubt that a challenging period lies ahead; one that favours prudence, discipline, and patience. These qualities are embodied in the approach taken by our Investment Manager, HarbourVest Partners, through successive market cycles over a period of 40 years. History has shown that investing through difficult times can often produce the strongest returns. I have confidence that the professionals at HarbourVest today have the experience and expertise to see us through the current downturn. Furthermore, the Board remains active in its engagement with the Investment Manager and other key stakeholders, with the aim of ensuring the best possible outcome for HVPE's shareholders over the long term.

<u>Six months to 31 July 2022</u>

Financial Performance

Despite the challenging macroeconomic backdrop, portfolio performance held relatively steady over the six months, with NAV per share declining by a modest 2.7%. This is significantly ahead of global public equity market performance as indicated by the FTSE AW TR index, which fell 10% over the same period. Nevertheless, we are focused primarily on longer term metrics when assessing returns, and I am pleased to report that over the 10-year period to 31 July 2022, HVPE outperformed the FTSE AW TR index by 5.4 percentage points per annum.

The majority of the decrease in NAV can be attributed to a fall in the public market holdings (8% of the portfolio at 31 July 2022) and aggregate decline in the valuation of the European primary and direct venture investments. We note there is some scepticism generally around the valuation of private companies in the current climate, and we acknowledge the inherent time lag versus the public markets. This is an intrinsic challenge when investing in private businesses, and HVPE's portfolio, given its scale and level of diversification, might tend to appear relatively opaque when viewed in a public market context. We have responded to this by including more granular breakdowns of HVPE's portfolio growth by stage, strategy and geography on pages 20 and 21 to help in part to address this issue, and to provide greater transparency for our shareholders.

Balance Sheet and Portfolio Cash Flows

In contrast to the first half of the prior financial year when distributions from our investments exceeded capital calls by $61 million, this year we saw a marginal reversal. In the six months to 31 July 2022, we had net negative cash flow of $4.7 million, as distributions were slightly outpaced by capital calls. Distributions were boosted by the partial redemption of our holding in Adelaide, the global infrastructure and real assets vehicle. This was realised at a premium to the value of HVPE's original investment, and as previously communicated, HVPE is set to benefit from a share of management fee revenue from a new structure for the vehicle in return for having backed it as its first seed investor.

The IPO window has remained closed during the period, and the vast majority (95%) of the known exit transactions in the portfolio were trade or sponsor sales, i.e. M&A. By number they were down on the same period last year, split broadly evenly between buyout and venture companies.

The robust portfolio performance has meant our commitment plan has remained on-track over the first half of the financial year. In total we committed $615 million to new HarbourVest funds, as we resolve to be fully invested to optimise NAV returns. The largest commitment in the period (41%) was to a US-focused buyout fund of funds, helping shift the portfolio closer to our five-year Strategic Asset Allocation ("SAA") targets by stage. Currently buyouts are slightly underweight (54% against a target of 60%) following recent strong performance from the venture and growth equity portion of the portfolio, which remains overweight (37% against a target of 30%).

At the end of the six-month reporting period we had $272 million of cash on the balance sheet, and zero drawings on our $700 million credit facility.

Environmental, Social, Governance ("ESG")

The HVPE Board is committed to improving its focus on ESG matters, and remains keen to highlight the efforts of the Investment Manager where possible. At the Capital Markets event held for shareholders in June this year, we included an ESG panel on the agenda, which provided a discussion around live topics and an update from HarbourVest on ESG across each of the strategies at the investment level.

We believe that a focus on continuous improvement in this area can help deliver superior returns, and therefore place a high priority on the integration and monitoring of ESG at both the HVPE and HarbourVest levels. The manager continues to develop its capabilities in this space, and a link to their most recent ESG report can be found on page 17. A more detailed update will be provided in the 2023 Annual Report and Accounts that will be published next May.

Post-Period End

Board Actions

Share Buybacks

The Investment Manager conducts regular reviews of the case for share buybacks from a capital allocation perspective, using an established framework based on a number of criteria as referred to on page 24 of the Company's 2022 Annual Report and Accounts, available at https://www.hvpe.com/shareholders/reports-presentations/reports/.

At the time of the publication of the 2022 Annual Report and Accounts, having consulted with our advisers, we concluded that reinvesting capital into new private markets opportunities, rather than buying back shares, should provide a better outcome for our shareholders over the long term. This remains our core presumption.

When HVPE's share price moved to an exceptionally wide discount to net asset value over the summer, a review was again conducted. As on this occasion all the criteria were satisfied, we decided that repurchasing the Company's shares at this exceptional discount represented an attractive investment and an appropriate allocation of capital. A recent sale of tail-end positions within HVPE's portfolio provided incremental cash flow, ahead of original projections for 2022. The excess proceeds from this non-routine transaction provided meaningful capital for share buybacks while helping to ensure that HVPE's liquidity position remains robust against the backdrop of an increasingly changeable macroeconomic environment. Since the period end, therefore, our joint brokers Jefferies and Peel Hunt have between them bought back 757,864 shares for cancellation at an average price of £22.40 per share for a total value of £17.0 million ($18.8 million). This exercise has added $0.24 to NAV per share.

Credit Facility Increase

In August 2022 we increased our credit facility by $100 million to $800 million. The enlarged facility underpins the growth of the Company as it continues to scale and as commitments need to increase to remain fully invested. We are pleased to have diversified the lender base further, by adding a third, non-bank lender, to the syndicate: The Guardians of New Zealand Superannuation, a Crown entity established to manage the New Zealand Superannuation Fund. The additional lending was arranged by Credit Suisse. At the time of writing, the facility remained undrawn.

Meeting the Manager

The Board maintains a strong relationship with its Investment Manager, and ensures that there are regular opportunities for dialogue. As we return to a more normal working world post COVID-19, the Board will be conducting an in-person due diligence exercise in Boston this December. We believe this is an opportune time for structured engagement with the investment professionals charged with managing shareholders' capital.

Outlook

As investors we find ourselves navigating another period of heightened uncertainty. Geopolitical unrest and macroeconomic disruption are besetting equity and fixed income markets simultaneously, presenting a new challenge for traditional portfolios previously thought to offer resilience during downturns. Private markets will not be immune, but investors in this space are now more sophisticated than ever before, and are well-positioned to seize opportunities wherever they may appear. For HarbourVest, this means backing the best managers with a proven ability to navigate through difficult periods, as well as pursuing the attractive secondary and co-investment opportunities already appearing as a result of market turbulence.

Over time, HVPE has built a broad and well-diversified portfolio. As a reminder, no company represents more than 2.4% of investment portfolio NAV. There are major benefits to this diversification: fundamentally, it enables us to capture more outperformers whilst helping to reduce risk. Furthermore, at a higher level, different segments of the portfolio tend to perform well at different times, helping to stabilise HVPE's NAV returns.

The private equity model has proven resilient during previous downturns, in part because the incentives of owners and managers are aligned. It is during periods of disruption that the best managers prove their worth, maintaining good returns for investors while giving due consideration to other stakeholders. HVPE's structure ensures that a range of skilled investment professionals around the world are focused intently on delivering the results that our shareholders have come to expect. We believe HVPE should be seen as a core holding in any long-term portfolio, providing broad and diverse exposure to a fully managed programme run by a leading global private markets asset manager.

Ed Warner

26 October 2022

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 of the Board's governance and oversight are described on pages 71 to 89 of the 2022 Annual Report and Accounts.

Risk Appetite

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

Risk Management

The Board reviews risks at least twice a year and receives deep-dive reports on specific risks as recommended by the Audit and Risk Committee. In considering material risks, the Board identified those which should be categorised as principal risks, which are those where the combination of probability and impact was assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company. These principal risks are described below and remain unchanged from the Company's last Annual Report and Accounts.

Risk Commentary

As explained in more detail in the Investment Manager's Report that follows, during the period under review and subsequent to the period end, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility in public markets, and reduced activity in private markets. This has directly increased the public market risks faced by the Company, feeding through into private market valuations and cash flows. This in turn has increased the balance sheet risks, as lower or negative cash flows and potentially a lower Net Asset Value puts pressure on the ratios used by the Directors to manage the balance sheet. In this environment, the popularity of the listed private equity sector has also come under pressure, as demonstrated by the Company's and peers' share price discounts to NAV per share increasing.

The underlying strength of the Company's balance sheet allows it to ride out such a market environment and continue to invest in opportunities as they arise. This includes committing to new private market opportunities as well as buying back the Company's shares as explained on page 4. See also pages 24 and 25 for the Director's assessment regarding Going Concern.

Principal Risk	Description
Balance Sheet Risks	Risks to the Company's balance sheet resulting from its over-commitment strategy and its policy for the use of leverage.
Popularity of Listed Private Equity Sector	The risk that investor sentiment may change towards the listed private equity sector as a whole.
Public Market Risks	The risk of a decline in global public markets or a deterioration in the economic environment.
Performance of HarbourVest	The risk posed by the Company's dependence on its Investment Manager.
Trading Liquidity and Price	The risk that an insufficient number of shares in the Company are traded, widening the discount of the share price relative to the NAV per share.
ESG Risk	The risk that the Company or the Investment Manager fails to respond appropriately to the increasing global focus on Environmental, Social and Governance issues.

INVESTMENT MANAGER'S REVIEW

In this section, Richard Hickman, Managing Director, HVPE, who is responsible for the day-to-day management of the Company, reflects on the first six months of the financial year and shares his outlook. Richard joined HarbourVest in 2014 and has a total of 16 years' experience in the listed private equity sector.

Investment Manager's report

Introduction

In the six months to 31 July 2022, HVPE recorded a decline in NAV per share of 2.7%. As public equity markets turned down in the face of a challenging macroeconomic and geopolitical environment, investors began to worry about the potential impact on private market portfolios, particularly those with significant exposure to venture-backed technology companies.

HVPE's allocation to venture capital and growth equity funds represented 37% of Investment Portfolio NAV at the end of the reporting period. As might be expected, valuations in this part of the portfolio experienced downward pressure in the period, resulting in a decline of 8.0% following last year's record gain of 46%. Meanwhile, buyout funds, the largest category within HVPE's portfolio at 54% of Investment Portfolio NAV, proved relatively robust, posting a small loss of 1.3% in the period. Buyout managers' focus on mature businesses operating in resilient sectors such as healthcare and business services, which experienced less of a negative valuation impact in the period, helped them to buck the trend of recent years whereby venture and growth equity had tended to outperform. Similarly, the InfRA[1] and mezzanine exposure, which makes up the remaining 9% of the portfolio and lagged the other categories last year, delivered a gain of 4.5%. We are reminded that different segments within the Company's well-diversified global portfolio, with its broad exposure to a number of uncorrelated strategies, sectors and investment themes, tend to perform well at different points in the cycle, with the better performers helping to offset headwinds from the more challenged areas, stabilising performance at the level of HVPE's total NAV.

The overall change in NAV in the period was the net result of two opposing contributory factors: realised gains of $119 million were more than offset by unrealised losses of $220 million. The gains on realisations demonstrate once again that underlying managers in HVPE's fund of funds portfolio are able to time exit processes to achieve good results, even in an otherwise unfavourable environment. While there were no material IPOs in the period, General Partners ("GPs") continued to sell their existing holdings of public equity arising from the IPOs of 2021, and trade sales were relatively strong, contributing to an average uplift on carrying value of 40%.

The decline in unrealised value was led by the public equity holdings that remained unsold in the period. Combined, these accounted for 12% of the portfolio at the beginning of the period, and had fallen to 8% by 31 July 2022, with the difference largely due to falling share prices combined with the impact of weakening European and Asian currencies against HVPE's functional currency, the US dollar.

While we must acknowledge the highly uncertain environment in which we find ourselves, the fall in HVPE's share price from its January 2022 peak to 31 July 2022 is clearly disproportionate to the modest NAV decline. We are aware that, as a constituent of the FTSE 250 index, HVPE shares are often traded as part of a "UK basket" and therefore susceptible to negative investment flows arising from political and macroeconomic events beyond the Company's control. This phenomenon, combined with weakening investor sentiment more generally, may be impacting the London listed private equity sector as a whole, given that HVPE's current discount to NAV, while extreme, is nevertheless broadly aligned with those of our fund of funds peers[2]. The widening of HVPE's discount in the year to date is not consistent with the Investment Manager's current outlook for NAV per share performance, based on the position of public market valuations today and our insight into the performance of HVPE's underlying investments.

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[1] 'InfRA' incorporates infrastructure and real assets.

[2] The peer group refers to the UK listed private equity fund of funds: BMO Private Equity Trust, ICG Enterprise Trust, JPEL Private Equity, Pantheon International Plc, and Standard Life Private Equity.

Private Markets Industry[3]

Private markets activity in the first half of the year has slowed from the record-breaking pace in 2021 across a variety of metrics. In terms of exit activity, exit value and count have slowed in both the US and Europe, trending back down to historical long-term averages after a stellar 2021. The effects have been felt most acutely in the IPO market, which has been effectively closed as heightened volatility deterred potential sellers.

New deal activity, whilst slower relative to 2021, set a healthy pace in the first half of the year by longer-term historical standards as private market investors continued to identify attractive opportunities for capital deployment. As central banks continue to raise interest rates in the battle against inflation, investors are attempting to price in a number of knock-on effects, creating greater uncertainty, but also opportunity, for experienced private markets managers with a history of navigating previous crises over the last several decades.

Outlook[4]

Public and private markets may suffer further setbacks in the months ahead, but it is important to note that private markets managers tend to invest with a time horizon of several years, and thus have an ability to ride out short-term volatility. While the public markets may be discounting near-term declines in venture capital valuations, the experienced managers in HVPE's portfolio continue to back companies set to benefit from secular growth trends across a number of key technology themes, such as payment solutions, secure communications, data analytics and cybersecurity. Furthermore, opportunities exist across a broad range of sectors where technology-enabled solutions have the potential to deliver a step-change in the growth rates of well-established operating companies. Meanwhile, in the buyout portfolio, managers are backing market-leading companies across a broad range of industries, providing them with the capital to acquire smaller competitors at attractive valuations, thereby capturing value-oriented opportunities not available to public market investors.

In common with HarbourVest and many of the underlying managers in the portfolio, HVPE takes a long-term view. Indeed, the Company's structure, which is centred in large part around fund of funds vehicles, promotes steady investment year after year. Recent new commitments to the HarbourVest primary funds will be called for investment slowly and consistently over a multi-year timeframe, helping to ensure a dollar-cost averaging effect whereby HVPE does not have disproportionate exposure to any single vintage. We believe that this, combined with the broad diversification across sector, strategy and stage, will stand HVPE in good stead as we navigate a more challenging environment. HarbourVest has a 40-year history spanning multiple periods of economic dislocation, and as a result we believe HVPE continues to be well positioned for the long term.

NAV per share – Six Months to 31 July 2022

HVPE's NAV per share declined by 2.7% in the six months to 31 July 2022, ending the first half of the financial year at $47.76. Meanwhile, the FTSE AW TR Index (in US dollars), fell by 10% in the same period.

Over longer timeframes, HVPE's NAV per share return has been very strong. The 31 July 2022 figure of $47.76 is more than double the NAV per share figure reported five years earlier (31 July 2017: $19.98) and represents over a four-fold increase from the respective figure 10 years earlier (31 July 2012: $11.41). As a reminder, these figures are net of all fees and costs.

HVPE remains well diversified by sector, as demonstrated by the analysis on page 18. We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio. As at 31 July 2022, no single company represented more than 2.4% of the Investment Portfolio value (31 January 2022: 1.7%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 30% of total value (31 January 2022: 32%), while the top 1,000 companies represented 84% (31 January 2022: 84%).

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[3] "Pitchbook Q2 2022 US PE Breakdown" and "Pitchbook Q2 2022 European PE Breakdown", July 2022.
[4] "Pitchbook Q2 2022 US PE Breakdown", July 2022.

In percentage terms, the Secondary portfolio was the best performing strategy, delivering value growth of 1.3% over the six months. Geographically, all regions declined to some extent, with the Asia region faring best and holding broadly flat over the six months ended 31 July 2022. In terms of stage, Mezzanine and Infrastructure & Real Assets was the strongest performer, growing 4.5% over the six months ended 31 July 2022, though this was offset by a reduction in the value of the Venture & Growth Equity stage assets, as mentioned above. More information on the drivers can be found on pages 20 and 21.

As at 31 July 2022, HVPE held investments in 59 HarbourVest funds and 17 secondary co-investments[5] (compared with 57 and 16, respectively, at 31 January 2022). Of these, the largest fund contributors to NAV per share movement in absolute terms during the six months to 31 July 2022 are described below:

- Fund X Venture, a US-focused venture fund of funds, was the largest (negative) contributor over the reporting period, reducing NAV per share by $0.34. With a vintage year of 2015, this fund is in its growth phase.
- Co-Investment IV AIF, a global direct co-investment fund, was next largest in absolute terms, reducing NAV per share by $0.28. With a vintage year of 2016, this fund is in its growth phase.
- Fund IX Venture, a US-focused venture fund of funds, was the third largest contributor over the reporting period, reducing NAV per share by $0.20. With a vintage year of 2011, this fund is in its mature phase.
- Fund XI Buyout, a US-focused buyout fund of funds, was next in absolute terms, and was a positive contributor by adding $0.18 to NAV per share. With a vintage year of 2018, this fund is in its investment phase.
- Following Fund XI Buyout was Dover Street X, a 2019 vintage global secondary fund, which added $0.13 to NAV per share.

Please note the movement in the above funds all came predominantly from unrealised returns over the period.

All of the remaining HarbourVest funds in the portfolio combined contributed to an aggregate $0.07 decrease to HVPE's NAV per share over the six-month period.

Fund Movement[6]	
NAV per Share at 31 Jan 2022	$49.11
Fund X Venture	-$0.34
Co-Investment IV AIF	-$0.28
Fund IX Venture	-$0.20
Fund XI Buyout	+$0.18
Dover Street X	+$0.13
Other HarbourVest Funds[7]	-$0.07
Management Fees[8]	-$0.15
Performance Fees[9]	$0.04
Net Operating Expenses[10]	-$0.08
Foreign Currency	-$0.58
NAV per Share at 31 Jul 2022	$47.76

[5] These include five Secondary Overflow III investments, 11 Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Consolidated Schedule of Investments.
[6] Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.
[7] Realised gain/value changes from the balance of 54 other HarbourVest funds and 17 secondary co-investments in the Investment Portfolio.
[8] Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations ($319k).
[9] Please refer to page 10 for more information on the performance fees.
[10] Operating expenses exclude management fees ($319k) and are shown net of interest income ($646k).

Portfolio Cash Flows and Balance Sheet

In the six months to 31 July 2022, HVPE received cash distributions of $272 million (six months to 31 July 2021: $295 million) while funding capital calls of $276 million for new investments (six months to 31 July 2021: $234 million). The result was net negative cash flow of $4.7 million over the reporting period, with HVPE's cash balance decreasing marginally from $284 million as at 31 January 2022 to $272 million as at 31 July 2022.

Distributions were driven in large part by a particularly strong month in March 2022, during which cash proceeds of $112 million were received, largely from the Primary funds. This contributed over 40% of the total distributions over the period. Negligible distribution amounts were received in April and May ($1.3 million collectively), before an uptick in June and July, with a combined $137 million received.

A meaningful portion of the July 2022 cash distributions ($53 million, or 80%) came from the redemption of part of HVPE's interest in Adelaide, the HVPE-seeded global infrastructure and real assets vehicle, as a result of its planned conversion into a permanent capital vehicle. In line with the approved base case plan from 2018, HVPE exercised its right to redeem 50% of its original commitment, while rolling the remainder into the new vehicle. Due to the strong performance of this vehicle, the realisation was made at a premium to the value of HVPE's original investment. More distributions are expected from this partial redemption in the coming months. As communicated at the time, HVPE stands to receive a share of management fee revenue from the new vehicle in return for having backed Adelaide as the first seed investor.

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten fund calls in aggregate accounted for $210 million (76%) of the total calls, and came from a broad mix of HarbourVest funds. The majority of total calls by value (74%) were into primary opportunities. The top ten HarbourVest fund distributions totalled $167 million, or 62% of the total proceeds received in the period. Distributions by value were split between primary investments (63%) and secondary investments (31%), with the remainder coming from direct co-investments.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
Fund XI Buyout	2018	US-focused buyout fund of funds	$37m
HIPEP IX	2020	International multi-strategy fund of funds	$34m
HIPEP VIII Partnership AIF	2017	International multi-strategy fund of funds	$24m
2021 Global Fund	2021	Global multi-strategy fund of funds	$22m
Fund XI Venture	2018	US-focused venture fund of funds	$22m

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
Adelaide	2018	Global infrastructure and real assets fund	$54m
Fund XI Venture	2018	US-focused venture fund of funds	$16m

HIPEP VII Partnership	2014	International multi-strategy fund of funds	$14m
2015 Global Fund	2015	Global multi-strategy fund of funds	$14m
2016 Global Fund AIF	2016	Global multi-strategy fund of funds	$13m

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). It is important to note that HVPE has no additional liability for these borrowings beyond its uncalled commitments to each fund. The majority of this fund-level borrowing represents delayed capital calls, as a portion 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.

As at 31 July 2022, HVPE’s share of HVP fund-level borrowing on a look-through basis was $541 million, a net increase of $91 million from $450 million reported at 31 January 2022. Expressed as a percentage of NAV, this figure increased from 11% to 14% over the six-month period. This increase can be attributed directly to the larger commitments HVPE has made recently to newer HarbourVest fund of funds, and, as is common at the outset of a fund’s launch, the use of working capital facilities to reduce the burden of multiple capital calls from Limited Partners (“LPs”). Three new funds – Fund XII Buyout, Asia Pacific 5 and HIPEP IX – contributed $88 million (or 97%) of the increase.

In order to estimate the total potential gearing effect on NAV, an investor should take the total fund-level borrowing figure of $541 million and factor in HVPE’s net cash/debt position at the Company level (net cash $272 million). As at 31 July 2022, the resulting net total borrowing figure of $269 million would translate to an approximate level of look-through gearing of 7%. 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 40 of the Unaudited Condensed Interim Consolidated Financial Statements.

M&A Transactions and IPOs

During the six months ended 31 July 2022, there were a total of 131 known Merger & Acquisition (“M&A”) transactions and IPOs. This represents a 59% drop from the exceptionally high number seen in the six months to 31 July 2021 (319), which reflected the strong rebound in transactions post COVID-19. However, the levels in this reporting period are a little ahead of the 119 seen in the six months to 31 July 2020.

Approximately 95% (125) of these transactions were M&A: trade sales or sponsor-to-sponsor transactions, with the remaining 5% (six) being IPOs. While the 125 M&A transactions accounted for the majority of this period’s total, by number they are a little below the five-year average of 158 (looking across February to July). Unsurprisingly, the number of IPOs (six) is significantly lower than the February to July five-year average of 50. It is important to note that IPOs tend to represent a relatively small proportion of exits for HVPE even in normal circumstances, consistent with wider industry trends.

There was an approximately even split across buyout and venture transactions where, of HVPE’s total 131 known M&A transactions and IPOs, 70, or 53%, related to buyout-backed companies. The remainder (61, or 47%) related to venture-backed companies. Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 40%.

The top five M&A transactions during the period (by contribution to HVPE NAV per share) are listed below. The six IPOs during the period were not material contributors to NAV per share and have therefore not been itemised in this report.

Top Five M&A transactions		**Top Five IPO transactions**
(by contribution to HVPE NAV per share[11])		Note there were no material IPOs that contributed more than +$0.01 to NAV per share
Viroclinics Biosciences B.V.	+$0.10	
Kuoni Group	+$0.05	
Dynapower Holdings LLC	+$0.05	
Captive Resources, LLC	+$0.04	
C&K Components Inc	+$0.02	

HVPE Activity: New Fund Commitments

In the six months ended 31 July 2022, HVPE made total commitments of $615 million across six HarbourVest funds and one secondary co-investment (six months to 31 July 2021: $387 million). The increased level of commitments during the reporting period is in part due to the lower level of commitments made in 2020 due to a pause in the middle of that year, but also a result of the growing size of the Company's portfolio. As HVPE continues to scale, we would expect commitments to increase; this is to ensure that HVPE remains fully invested rather than building up an excessive cash balance. Total unfunded commitments were $2.8 billion as at 31 July 2022, representing an increase of $337 million from 31 January 2022 ($2.5 billion).

Of the total capital committed in the period, the largest commitment ($250 million or 41%) was made to a US-focused buyout fund of funds. A complete list of the commitments can be found on page 19. These remain in line with the Company's Strategic Asset Allocation targets and reflect the Investment Manager's and Board's current perspective on the most appropriate portfolio composition required to optimise long-term NAV growth for shareholders.

HVPE's Approach to ESG

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

HarbourVest continues to make great strides in ESG and has recently published an updated ESG report, available at https://viewpoints.harbourvest.com/esg-annual-report/. For the first time, it has produced a Diversity and Inclusion Report, available at https://viewpoints.harbourvest.com/inaugural-dei-report/. HVPE will report more detail on the developments in next year's Annual Report and Accounts which will be published in May 2023.

Diversification at 31 July 2022[12]

Geography	
North America	62%
Europe	20%
Asia	15%
Rest of World	3%

[11] As measured since the announcement of the transaction or IPO filing.
[12] 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.

Stage	
Buyout	54%
Venture & Growth Equity	37%
Mezzanine, Infrastructure & Real Assets	9%
Strategy	
Primary	53%
Secondary	28%
Direct Co-investment	19%
Phase	
Investment	54%
Growth	38%
Mature	8%
Industry	
Tech & Software	32%
Consumer	14%
Medical & Biotech	13%
Financial	11%
Industrial & Transport	11%
Business Services & Other	10%
Energy & Cleantech	5%
Media & Telecom	4%
Currency	
US dollar	83%
Euro	13%
Sterling	2%
Australian dollar	1%
Other	1%

Recent events

New Commitments Since 31 July 2022

Between 1 August 2022 and 26 October 2022, no new commitments were made to HarbourVest funds.

HVPE Estimated NAV as at 30 September 2022

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 21 October, HVPE published an estimated NAV per share at 30 September 2022 of $47.15 (£42.21), a decrease of $0.61 (1.3%) from the final 31 July 2022 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of $47.76. This latest NAV per share is based on a valuation breakdown of: 9% as at 30 September 2022 (reflecting 7% public company holdings and 2% direct co-investments) and 91% actual 30 June 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2022.

The Investment Pipeline of unfunded commitments decreased from $2.8 billion at 31 July 2022 to $2.6 billion at 30 September 2022, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and cash equivalents also decreased from $272 million at 31 July 2022 to $236 million at 30 September 2022.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by $51 million, from $541 million at 31 July 2022 to $490 million at 30 September 2022. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Credit Facility

On 16 August 2022, HVPE announced a $100 million increase to its credit facility, from $700 million to $800 million. The additional $100 million was arranged by Credit Suisse AG London Branch ("Credit Suisse") and is being provided by The Guardians of New Zealand Superannuation, a Crown entity established to manage the New Zealand Superannuation Fund. The initial term of the $100 million extension is five years, with the potential to extend this. This complements the existing $400 million provided by Credit Suisse and $300 million provided by Mitsubishi UFJ Trust Banking Corporation, acting through its New York Branch. More details can be found on the HVPE website: www.hvpe.com.

At the end of September 2022, HVPE's credit facility of $800 million remained undrawn.

Share Buybacks

On 21 September 2022, HVPE announced it had begun purchasing its own shares for cancellation. For more information, please refer to page 4 of the Chair's Statement and Note 12 of the Financial Statements on page 42.

As at 26 October, the total number of shares in issue was 79,104,622 shares, a decrease of 757,864 from the 79,862,486 shares in issue at 31 July 2022.

Share Price Since 31 July 2022

Like most major public equity indices[13], HVPE's share price has declined since 31 July 2022, driven by the continued war in Ukraine, rising interest rates, surging inflation, and wider macro concerns. The closing price of £22.20 on 21 October 2022 represents a fall of 7.9% since period end. This compares to the FTSE AW TR index's fall of 10% in US dollars over the same period.

The market capitalisation of the Company as at 21 October 2022 was £1.8 billion and, as of the same date, HVPE was ranked 65th in the FTSE 250 (22 October 2021: 93rd).

Directors' report

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements

A description of the important events that have occurred during the six months ended 31 July 2022 and their impact on the performance of the Company are given in the Semi-Annual Report and

[13] Public market comparisons include S&P 500, FTSE 250, Dow Jones, Stoxx50, Nikkei 225, and Hang Seng indices.

Unaudited Condensed Interim Consolidated Financial Statements (the “Interim Financial Statements”) – together the “Semi-Annual Report and Accounts”; specifically the Chair’s Statement and the Investment Manager’s Report, alongside the Interim Financial Statements, and are incorporated here by reference.

The principal risks and uncertainties facing the Company can be found on page 12.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed in Note 9 to the Interim Financial Statements. There have been no changes to the related party transactions described in the 2022 Annual Report and Accounts that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

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

Introduction to the Going Concern Statement

Since the inception of HVPE, the Directors have relied upon model scenarios to manage the Company’s liquidity requirements and balance sheet risk more generally. This modelling allows the Directors to evaluate whether the Company is a going concern and provides evidence to support the Directors’ viability statement in the Company’s Annual Report and Accounts. While the modelling process has been refined over the years, it has provided a consistent approach through which the Directors have been able to provide a firm assessment, as demonstrated through the Global Financial Crisis and COVID-19 pandemic. Historically the Directors have assessed four scenarios: Optimistic, Base, Low and Extreme Downside presented by the Investment Manager. As more fully explained in the Investment Manager’s Report above, during the period under review and subsequent to the period-end, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility and decline in public markets and subdued activity in private markets. The Company’s cash flows have therefore been tracking roughly the Low scenario considered at the start of the year. In considering Going Concern for the required one-year period for these 2022 Semi-Annual Report and Accounts, the Directors therefore primarily focused on two modelled scenarios: the Low and the Extreme Downside. These have been used to form the basis of the Going Concern statement as provided below. The credit facility provides an additional source of capital to HVPE which helps to underpin the existing and future commitments of the Company, as noted in the Chair’s Statement on pages 3 to 5. As the balance sheet and new commitments of the Company continue to grow, the credit facility was increased by $100 million subsequent to the reporting period to align with the ongoing growth strategy and risk management practices of the Company. Along with the model scenarios discussed above, the available credit facility provides further support in the Board’s assessment of going concern.

Going Concern Statement

The Board has performed a robust assessment of principal risks (refer to page 12 for an update on the Principal Risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 31 December 2023, 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 12 of this report over the going concern assessment period. The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 31 December 2023. 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, decreases in public markets and other macro-economic concerns. While the Low Case was the primary focus of the Board in assessing the going concern of the Company, the Extreme Downside Case was also considered and was designed to specifically stress the balance sheet with multiple worst case scenarios all playing out to 31 December 2023; 1) a credit crisis resulting in all of the fund-level bridging leverage being called at once assuming that the underlying HarbourVest fund credit facilities could not be renewed, 2) despite this credit crisis capital calls are still being received at recent levels (i.e. no decline in the level of capital calls as seen during the Global Financial Crisis (“GFC”)), 3) asset value declines that are worse than what was experienced during the GFC, and 4) distribution levels falling to levels not experienced since the GFC. The Board does not believe the Extreme Downside Case is a likely scenario, but factors this into the going concern assessment and takes comfort in knowing that HVPE could survive such a dire scenario. The results of these model scenarios showed that the Company would be able to withstand the impact of these scenarios occurring to 31 December 2023, through the use of existing resources (cash and available credit facility) and projected portfolio distributions. Based on this assessment, the Directors conclude that the working capital of the Company is sufficient for its current requirements and the Company will be able to continue in operation at least through 31 December 2023, which covers the next twelve-month period from the signing of the Semi-Annual Report and Accounts, and substantial doubts do not exist as to HVPE’s ability to continue in operation over this period.

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

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

The Directors confirm that to the best of their knowledge:

- the Semi-Annual Report and Accounts have been prepared in accordance with US GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and other undertakings included in the consolidation as a whole; and
- the Chair’s Statement, Investment Manager’s Report, and Principal Risks and Uncertainties section include a fair review of the information required by:

  (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period; and any changes in the related party transactions described in the 2022 Annual Report and Accounts that could do so.

By order of the Board

26 October 2022

INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

At 31 July and 31 January 2022

In US Dollars	**31 July 2022 (Unaudited) (in thousands*)**	31 January 2022 (Audited) (in thousands*)
Assets		
Investments (Note 4)	**3,537,453**	3,633,361
Cash and equivalents	**272,331**	284,023
Other assets	**6,530**	7,865
Total assets	**3,816,314**	3,925,249
Liabilities		
Accounts payable and accrued expenses	**1,862**	3,280
Accounts payable to HarbourVest Advisers L.P. (Note 9)	**37**	36
Total liabilities	**1,899**	3,316
Commitments (Note 5)		
Net assets	**$3,814,415**	$3,921,933
Net assets consist of		
Shares, unlimited shares authorised, 79,862,486 shares issued and outstanding at 31 July and 31 January 2022, no par value	**3,814,415**	3,921,933
Net assets	**$3,814,415**	$3,921,933
Net asset value per share	**$47.76**	$49.11

* Except net asset value per share

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

The Unaudited Condensed Interim Consolidated Financial Statements on pages 28 to 42 were approved by the Board on 26 October 2022 and were signed on its behalf by:

Ed Warner	Steven Wilderspin
Chair	Chair of the Audit and Risk Committee

Unaudited Condensed Interim Consolidated Statements of Operations

For the six-month periods ended 31 July 2022 and 2021

In US Dollars	**31 July 2022 (in thousands)**	31 July 2021 (in thousands)
Realised and unrealised (losses) gains on investments		
Net realised gain on investments	**119,089**	251,968
Net change in unrealised appreciation on investments	**(219,727)**	405,736
Net (loss) gain on investments	**(100,638)**	657,704

Investment income		
Interest and dividends from cash and equivalents	**646**	5
Expenses		
Non-utilisation fees (Note 6)	**3,436**	2,361
Financing expenses	**1,279**	729
Investment services (Note 3)	**1,121**	1,297
Professional fees	**531**	384
Management fees (Note 3)	**319**	378
Directors' fees and expenses (Note 9)	**236**	276
Marketing expenses	**211**	133
Interest expense (Note 6)	**-**	1,583
Other expenses	**393**	355
Total expenses	**7,526**	7,496
Net investment loss	**(6,880)**	(7,491)
Net (decrease) increase in net assets resulting from operations	**$(107,518)**	$650,213

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

Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets

For the six-month periods ended 31 July 2022 and 2021

In US Dollars	**31 July 2022 (in thousands)**	31 July 2021 (in thousands)
Increase (decrease) in net assets from operations		
Net realised gain on investments	**119,089**	251,968
Net change in unrealised appreciation	**(219,727)**	405,736
Net investment loss	**(6,880)**	(7,491)
Net (decrease) increase in net assets resulting from operations	**(107,518)**	650,213
Net assets at beginning of period	**3,921,933**	2,872,511
Net assets at end of period	**$3,814,415**	$3,522,724

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

Unaudited Condensed Interim Consolidated Statements of Cash Flows

For the six-month periods ended 31 July 2022 and 2021

In US Dollars	**31 July 2022 (in thousands)**	31 July 2021 (in thousands)
Cash flows from operating activities		
Net (decrease) increase in net assets resulting from operations	**(107,518)**	650,213
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realised gain on investments	**(119,089)**	(251,968)
Net change in unrealised appreciation on investments	**219,727**	(405,736)
Contributions to private equity investments	**(393,578)**	(233,640)
Distributions from private equity investments	**388,848**	294,567
Other	**(82)**	535
Net cash (used in) provided by operating activities	**(11,692)**	53,971
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	-	80,000
Repayments in respect of the credit facility	-	(115,000)
Net change in financing activities	**-**	(35,000)
Net change in cash and equivalents	**(11,692)**	18,971
Cash and equivalents at beginning of period	**284,023**	98,416
Cash and equivalents at end of period	**$272,331**	$117,387

Supplemental disclosure of non-cash activities		
Distribution-in-kind from HarbourVest Adelaide Feeder L.P. (Note 10)	$117,233	-
Contribution-in-kind to HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. (Note 10)	($117,233)	-

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

Unaudited Condensed Interim Consolidated Schedule of Investments

At 31 July 2022

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	906	0.0

HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	40,882	604	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	718	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	203,839	3,279	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	182	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	61,472	3,409	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	392,851	35,546	0.9
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	86,210	20,522	0.5
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	160,808	4,493	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	77,967	56,492	1.5
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	2,500	10,049	10,484	6,770	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	117,247	111,298	2.9
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	139,884	64,225	1.7
HarbourVest Partners Cayman Cleantech Fund II L.P.	1,600	18,456	13,994	21,346	0.6
HarbourVest Partners X Buyout Feeder Fund L.P.	57,960	194,068	128,916	222,018	5.8
HarbourVest Partners X Venture Feeder Fund L.P.	7,770	140,284	87,233	304,238	8.0
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	62,049	17,455	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	166,250	183,750	50,881	250,309	6.6
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	29,575	35,425	12,261	49,350	1.3
HarbourVest Partners XI Venture Feeder Fund L.P.	49,400	140,636	36,881	216,808	5.7
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	3,467	0.1
HarbourVest Partners XII Buyout Feeder Fund L.P.	495,000	–	–	2,601	0.1

HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	80,000	–	–	4	0.0
HarbourVest Partners XII Venture Feeder Fund L.P.	135,000	–	–	(189)	0.0
HarbourVest Partners XII Venture AIF SCSp	102,350	12,725	–	12,468	0.3
HarbourVest Infrastructure Income Delaware Parallel Partnership L.P.	–	117,233	–	117,233	3.1
Total US Funds	**1,186,388**	**2,211,748**	**2,247,141**	**1,525,551**	**40.0**

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	408	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.§	1,455	63,880	84,434	648	0.0
Dover Street VII Cayman L.P.	4,250	83,504	116,029	2,534	0.1
HIPEP VI-Cayman Partnership Fund L.P.**	5,109	117,845	153,944	80,532	2.1
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	53,381	29,259	0.8
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	10,713	25,006	0.7
Dover Street VIII Cayman L.P.	14,400	165,724	248,367	30,133	0.8
HVPE Charlotte Co-Investment L.P.	–	93,894	155,183	8,068	0.2
HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	117,995	92,788	2.4
HIPEP VII Partnership Feeder Fund L.P.	16,875	108,125	79,977	146,505	3.8
HIPEP VII Asia Pacific Feeder Fund L.P.	2,100	27,900	15,192	37,402	1.0
HIPEP VII Emerging Markets Feeder Fund L.P.	3,000	17,000	6,905	22,048	0.6
HIPEP VII Europe Feeder Fund L.P.††	10,300	60,336	51,793	79,671	2.1
HarbourVest Canada Parallel Growth Fund L.P.‡‡	6,509	18,042	10,922	33,133	0.9
HarbourVest 2015 Global Fund L.P.	12,000	88,017	90,002	100,932	2.6

HarbourVest 2016 Global AIF L.P.	23,000	77,026	64,575	88,668	2.3
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	82,102	87,610	2.3
Dover Street IX Cayman L.P.	15,000	85,000	77,277	73,965	1.9
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	6,642	51,945	1.4
HarbourVest 2017 Global AIF L.P.	27,500	72,521	46,238	89,039	2.3
HIPEP VIII Partnership AIF L.P.	61,625	108,375	23,555	140,837	3.7
Secondary Overflow Fund III L.P.	26,650	68,110	61,538	71,251	1.9
HarbourVest Asia Pacific VIII AIF Fund L.P.	8,250	41,756	8,000	50,169	1.3
HarbourVest 2018 Global Feeder Fund L.P.	19,600	50,400	11,424	75,439	2.0
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	12,004	117,679	3.1
HarbourVest Real Assets IV Feeder L.P.	27,000	23,000	2,205	27,363	0.7
HarbourVest 2019 Global Feeder Fund L.P.	45,000	55,007	11,177	79,442	2.1
HarbourVest Credit Opportunities Fund II L.P.	21,500	28,500	2,334	30,313	0.8
Dover Street X Feeder Fund L.P.	69,375	80,643	25,985	106,187	2.8
Secondary Overflow Fund IV L.P.	61,656	67,750	22,729	76,411	2.0
HIPEP IX Feeder Fund L.P.	436,500	48,508	3,355	66,476	1.7
HarbourVest 2020 Global Feeder Fund L.P.	19,500	30,501	2,857	35,718	0.9
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	106,250	18,756	–	17,869	0.5
HarbourVest Asia Pacific 5 Feeder Fund L.P.	300,000	–	–	(1,126)	0.0
HarbourVest 2021 Global Feeder Fund L.P.	135,150	34,901	-	37,230	1.0
HarbourVest 2022 Global Feeder Fund L.P.	75,000	–	–	353	0.0
Total International/Global Funds	**1,605,053**	**2,265,999**	**1,807,273**	**2,011,902**	**52.7**
Total Investments	**$2,791,441**	**$4,477,747**	**$4,054,413**	**$3,537,453**	**92.7**

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

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
§ Fund denominated in euros. Commitment amount is €47,450,000.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

As of 31 July 2022, the cost basis of partnership investments is $2,154,321,000.

Totals and subtotals may not recalculate due to rounding.

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

At 31 January 2022 (audited)

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	915	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	38,405	3,705	0.1
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	786	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	203,839	3,673	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	184	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	60,766	4,080	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	392,851	33,469	0.9
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	84,940	24,875	0.6
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	160,808	5,257	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	73,709	61,575	1.6
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	2,500	10,049	9,245	7,690	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	114,259	130,115	3.3
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	139,036	65,939	1.7

HarbourVest Partners Cayman Cleantech Fund II L.P.	2,000	18,056	11,083	26,972	0.7
HarbourVest Partners X Buyout Feeder Fund L.P.	65,520	186,508	118,114	224,411	5.7
HarbourVest Partners X Venture Feeder Fund L.P.	10,730	137,324	76,438	338,753	8.6
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	61,619	15,931	0.4
HarbourVest Partners XI Buyout Feeder Fund L.P.	203,000	147,000	37,599	213,870	5.5
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	38,025	26,975	8,556	38,292	1.0
HarbourVest Partners XI Venture Feeder Fund L.P.	71,250	118,786	20,538	211,899	5.4
HarbourVest Adelaide Feeder L.P.	6,000	144,000	5,339	174,714	4.5
Total US Funds	**877,008**	**2,003,821**	**2,003,781**	**1,588,985**	**40.5**

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	457	0.0
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	–	61,452	53,436	1,635	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.§	1,599	63,880	84,434	715	0.0
Dover Street VII Cayman L.P.	4,250	95,586	132,298	3,195	0.1
HIPEP VI-Cayman Partnership Fund L.P.**	5,618	117,845	144,955	100,544	2.6
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	50,367	34,028	0.9
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	10,713	33,221	0.8
HVPE Avalon Co-Investment L.P.	–	85,135	124,574	–	–
Dover Street VIII Cayman L.P.	14,400	165,724	244,188	34,995	0.9
HVPE Charlotte Co-Investment L.P.	–	93,894	154,205	8,485	0.2

HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	107,487	110,988	2.8
HIPEP VII Partnership Feeder Fund L.P.	19,063	105,938	65,503	171,243	4.4
HIPEP VII Asia Pacific Feeder Fund L.P.	2,100	27,900	13,111	40,662	1.0
HIPEP VII Emerging Markets Feeder Fund L.P.	3,000	17,000	6,245	23,625	0.6
HIPEP VII Europe Feeder Fund L.P.††	12,034	59,661	43,554	96,083	2.4
HarbourVest Canada Parallel Growth Fund L.P.‡‡	6,650	17,957	10,765	34,991	0.9
HarbourVest 2015 Global Fund L.P.	15,000	85,017	75,574	112,362	2.9
HarbourVest 2016 Global AIF L.P.	24,000	76,026	51,143	104,956	2.7
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	82,102	108,069	2.8
Dover Street IX Cayman L.P.	17,000	83,000	71,318	78,623	2.0
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	6,642	47,889	1.2
HarbourVest 2017 Global AIF L.P.	28,500	71,521	39,881	98,300	2.5
HIPEP VIII Partnership AIF L.P.	85,425	84,575	16,964	128,778	3.3
Secondary Overflow Fund III L.P.	27,025	67,735	57,423	77,769	2.0
HarbourVest Asia Pacific VIII AIF Fund L.P.	13,750	36,256	4,275	46,613	1.2
HarbourVest 2018 Global Feeder Fund L.P.	24,500	45,500	8,442	71,101	1.8
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	5,192	125,936	3.2
HarbourVest Real Assets IV Feeder L.P.	38,250	11,750	463	16,204	0.4
HarbourVest 2019 Global Feeder Fund L.P.	49,000	51,007	7,717	78,060	2.0
HarbourVest Credit Opportunities Fund II L.P.	28,500	21,500	1,134	23,786	0.6
Dover Street X Feeder Fund L.P.	87,000	63,018	17,592	89,841	2.3
Secondary Overflow Fund IV L.P.	52,792	52,055	16,700	63,675	1.6
HIPEP IX Feeder Fund L.P.	470,450	14,558	–	37,440	1.0
HarbourVest 2020 Global Feeder Fund L.P.	30,250	19,751	1,342	26,175	0.7

HarbourVest Partners Co-Investment VI Feeder Fund L.P.	100,000	–	–	107	0.0
HarbourVest Asia Pacific 5 Feeder Fund L.P.	210,000	–	–	(1,166)	(0.0)
HarbourVest 2021 Global Feeder Fund L.P.	157,250	12,801	–	14,990	0.4
Total International/Global Funds	**1,577,906**	**2,239,018**	**1,858,181**	**2,044,376**	**52.1**
Total Investments	**$2,454,914**	**$4,242,839**	**$3,861,962**	**$3,633,361**	**92.6**

* 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 2022, the cost basis of partnership investments is $2,030,502,000.

Totals and subtotals may not recalculate due to rounding.

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

Notes to Unaudited Condensed Interim Consolidated Financial Statements

NOTE 1 COMPANY ORGANISATION AND INVESTMENT OBJECTIVE

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

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

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

SHARE CAPITAL

At 31 July 2022, the Company's 79,862,486 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.

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

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

There is no minimum statutory capital requirement under Guernsey law.

INVESTMENT MANAGER, COMPANY SECRETARY, AND ADMINISTRATOR

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

DIRECTORS

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 MATERIAL AGREEMENTS AND RELATED FEES

ADMINISTRATIVE AGREEMENT

The Company has retained BNP Paribas S.A., Guernsey Branch ("BNPP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNPP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the periods ended 31 July 2022 and 2021, fees of $77,708 and $93,396, respectively, were payable to BNPP and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

REGISTRAR

The Company has retained Link Asset Services as share registrar. Fees for this service include a base fee of £15,500, plus other miscellaneous expenses. During the periods ended 31 July 2022 and 2021, registrar fees of $9,570 and $15,254, respectively, were incurred and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

INDEPENDENT AUDITOR'S FEES

For the periods ended 31 July 2022 and 2021, auditor fees of $214,000 and $196,000 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2022 and 2021 figures include $116,000 and $102,000, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2022 and 2021 figures also include $4,000 and $3,000, respectively, related to the prior financial year's audit fee. In addition, the 31 July 2022 and 2021 figures include fees of $94,000 and $90,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end. There were no other non-audit fees paid to the Auditor by the Company during the periods ended 31 July 2022 and 2021.

INVESTMENT MANAGEMENT AGREEMENT

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the periods ended 31 July 2022 and 2021, reimbursements for services provided by the Investment Manager were $1,121,000 and $1,297,000, respectively. As of 01 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, HVPE is charged the same management fees as other significant investors in the HarbourVest funds, and is subject to the same performance allocations.

During the periods ended 31 July 2022 and 2021, HVPE had one parallel investment: HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made during the periods ended 31 July 2022 and 2021.

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

	2022 (in thousands)	2021 (in thousands)
HVPE Charlotte Co-Investment L.P.	**$319**	$378

For the periods ended 31 July 2022 and 2021, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.37% on capital originally committed (0.37% 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 on investments.

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

During the periods ended 31 July 2022 and 2021, the Company made contributions of $393,578,000 (including contributions in kind of $117,233,000) and $233,640,000, respectively, to Level 3 investments and received distributions of $388,848,000 (including distributions in kind of $117,233,000) and $294,567,000, respectively, from Level 3 investments. Please refer to Note 10 for further detail on the non-cash activity during the year. As of 31 July 2022, $3,537,453,000 of the Company's investments are classified as Level 3. As of 31 January 2022, $3,633,361,000 of the Company's investments were classified as Level 3.

NOTE 5 COMMITMENTS

As of 31 July 2022, the Company had unfunded investment commitments to other limited partnerships of $2,791,441,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2022, the Company had unfunded investment commitments to other limited partnerships of $2,454,914,000.

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, 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 $2.7 million at 31 July 2022 and $3.5 million at 31 July 2021, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

NOTE 6 DEBT FACILITY

As of 31 July 2022 and 2021, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch ("MUFG") and Credit Suisse AG, London Branch ("Credit Suisse") for the provision of a multi-currency revolving credit facility (the "Facility") with a termination date no earlier than January 2026, subject to usual covenants. The MUFG commitment was $300 million. On 20 December 2021, the Credit Suisse commitment was increased from $300 million to $400 million.

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. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain loan-to-value ratios (which factor in borrowing on the Facility and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 July 2022 and 31 January 2022, there was no debt outstanding against the Facility. For the periods ended 31 July 2022 and 2021, interest of $0 and $1,583,000, respectively, was incurred and is included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations. Included in other assets at 31 July 2022 and 31 January 2022 are deferred financing costs of $6,078,000 and $7,357,000, respectively, related to refinancing the Facility. The deferred financing costs are amortised on the terms of the Facility. The Company is required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment. For the periods ended 31 July 2022 and 2021, $3,436,000 and $2,361,000, respectively, in non-utilisation fees have been incurred.

NOTE 7 FINANCIAL HIGHLIGHTS

For the Six-month Periods Ended 31 July 2022 and 2021

In US Dollars	**2022 (Unaudited)**	2021 (Unaudited)
Shares		
Per share operating performance:		
Net asset value, beginning of period	**$49.11**	$35.97
Net realised and unrealised (losses) gains	**(1.26)**	8.23
Net investment losses	**(0.09)**	(0.09)
Total from investment operations	**(1.35)**	8.14
Net asset value, end of period	**$47.76**	$44.11
Market value, end of period	**$29.00***	$31.50*
Total return at net asset value	**(2.7)%**	22.6%
Total return at market value	**(22.3)%**	23.3%
Ratios to average net assets		
Expenses†	**0.19%**	0.23%
Net investment loss	**(0.18)%**	(0.23)%

* 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 net asset value ("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 $37,000 and $36,000 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 July 2022 and 31 January 2022, respectively.

Board-related expenses, primarily compensation, of $236,000 and $276,000 were incurred during the periods ended 31 July 2022 and 2021, respectively.

NOTE 10 INVESTMENT TRANSACTION

On July 1, 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 July 1, 2022 the Company received a cash distribution of $52,903,685, a distribution in kind of $32,164,540 worth of HIIP liquidity units, and a distribution in kind of $85,068,225 worth of ordinary HIIP units.

NOTE 11 INDEMNIFICATIONS

GENERAL INDEMNIFICATIONS

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

INVESTMENT MANAGER INDEMNIFICATIONS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATIONS

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

NOTE 12 SUBSEQUENT EVENTS

In the preparation of the Interim Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 July 2022 to 26 October 2022, the date that the Financial Statements were issued.

On 15 August 2022, the multi- currency revolving credit facility of $700 million was increased by $100 million with a new lender, New Zealand Superannuation Fund. The initial term of the $100 million extension is five years, with the potential to extend this. The total size of the facility is now $800 million, with three different lenders.

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

Date	Number of Shares	Amount Purchased (£)
20 September 2022	82,821	1,750,588
22 September 2022	107,439	2,392,418
23 September 2022	154,104	3,440,955
26 September 2022	10,613	239,644
27 September 2022	62,887	1,449,541
28 September 2022	170,000	3,911,242
29 September 2022	170,000	3,828,648

There were no other events or material transactions subsequent to 31 July 2022 that required recognition or disclosure in the Condensed Interim Consolidated Financial Statements.

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 13,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.4% of the entire portfolio.

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

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

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

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company’s investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;

- HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates, or industry, general economic, or political conditions; and
- the general volatility of the capital markets and the market price of HVPE's shares.

Publication and Calculation of Net Asset Value

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

Regulatory Information

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

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 July 2022 NAV is based on the 30 June 2022 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during July 2022. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles ("US GAAP"). See Note 4 in the Notes to the Financial Statements on pages 39 to 40.

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. 12% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €16.5 million.

- 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- 0.5% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C$8.3 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.