

Building Long-Term Wealth by Investing in Private Companies

Semi-Annual Report and Accounts
Six months to 31 July 2021



Our Purpose

HarbourVest Global Private Equity (“HVPE” or the “Company”) exists to provide easy access to a diversified global portfolio of high-quality private companies by investing in HarbourVest-managed funds, through which we help support innovation and growth in a responsible manner, creating value for all our stakeholders.

Investment Objective

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

Our Purpose in Detail

Focus and Approach

Investment into private companies requires experience, skill, and expertise. Our focus is on building a comprehensive global portfolio of the highest-quality investments, in a proactive yet measured way, with the strength of our balance sheet underpinning everything we do.

Our multi-layered investment approach creates diversification, helping to spread risk, and is fundamental to our aim of creating a portfolio that no individual investor can replicate.

Investment Manager

Our Investment Manager, HarbourVest Partners (“HarbourVest” or the “Investment Manager”),¹ is an experienced and trusted global private markets asset manager. HVPE, through its investments in HarbourVest funds, helps to support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance (“ESG”) standards.

The Result

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

Company Overview

HarbourVest Global Private Equity is a Guernsey incorporated, London listed, FTSE 250 investment company with net assets of \$3.5 billion and a market capitalisation of £1.8 billion as at 31 July 2021 (tickers: HVPE (£)/HVPD (\$)). The Company provides access to investments in private companies and portfolios of private companies through funds managed by HarbourVest. Please see page 20 for more details on HarbourVest.

¹ Technically the Investment Manager of HVPE is HarbourVest Advisers L.P. which is an affiliate of HarbourVest Partners, LLC. However, we will refer to the Investment Manager as “HarbourVest Partners” throughout the report, being the firm’s recognised name.



Where to find us:
www.hvpe.com

Our Half Year in Numbers

Six months to, or at, 31 July 2021 unless otherwise stated.

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

\$44.11

31 January 2021: \$35.97
31 July 2020: \$28.18

NAV per Share Growth (\$)

+22.6%

Year to 31 January 2021: +30.4%
Six months to 31 July 2020: +2.2%

Annualised Outperformance of Public Markets Since Inception (\$)¹

+4.5%

31 January 2021: +4.0% / 31 July 2020: +3.4%

Share Price (£)

£22.50

31 January 2021: £18.70
31 July 2020: £15.28

Share Price Growth (£)

+20.3%

Year to 31 January 2021: +1.9%
Six months to 31 July 2020: -16.8%

Net Assets (\$)

\$3.5bn

31 January 2021: \$2.9bn
31 July 2020: \$2.3bn

Share Price Discount to Net Assets (£)²

-22.6%

31 January 2021: -18.6%
31 July 2020: -22.1%

Total New Commitments (\$)

\$386.9m

Year to 31 January 2021: \$194.9m
Six months to 31 July 2020: \$87.8m

Net Investment (\$)³

(\$60.9m)

Year to 31 January 2021: \$141.4m
Six months to 31 July 2020: \$135.5m

- 1 Inception is 2007. Public market benchmark is the FTSE All World Total Return Index.
- 2 The discount is calculated based on the NAV per share available to the market at the financial year end, that being the 30 June estimates (for 31 July), and 31 December 2020 estimate (for 31 January 2021) converted to sterling at the prevailing USD/GBP foreign exchange ("FX") rate, compared with the share prices on 31 July 2021, 31 January 2021 and 31 July 2020. Please refer to the Alternative Performance Measures ("APMs") on page 60 for calculations.
- 3 Distributions from private equity investments (\$294.6 million) minus contributions to private equity investments (\$233.6 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 37.

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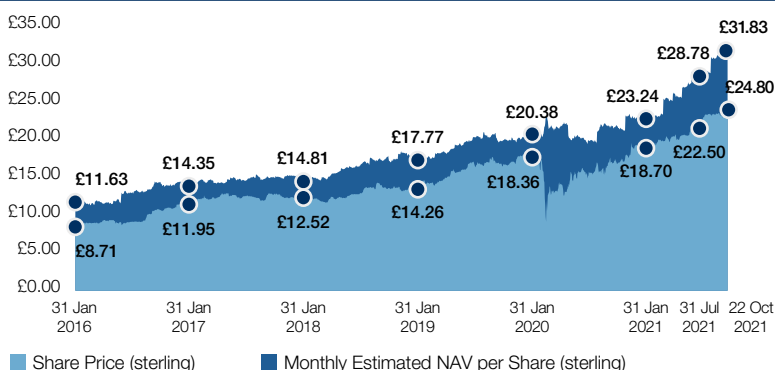
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Share Price Trading

HVPE has a single share class, which is quoted on the London Stock Exchange ("LSE") in both sterling (ticker: HVPE) and US dollars (ticker: HVPD). The sterling quote has been in place since 9 September 2015, while the US dollar quote was introduced on 10 December 2018. HVPE has a US dollar-denominated NAV. The chart on the right-hand side shows the US dollar monthly estimated NAV per share converted into sterling at the prevailing daily FX rate.



KPIs and Investment Objective

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

Key Performance Indicators ("KPIs")

1 NAV per Share Growth

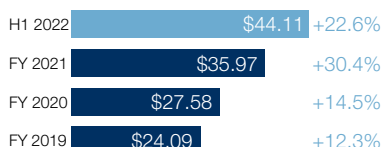
HVPE seeks to achieve growth in NAV per share materially ahead of public markets over the long term, as defined by the FTSE All World Total Return ("FTSE AW TR") Index in US dollars. The FTSE AW TR is a global equity index with geographical weightings comparable to HVPE's portfolio.

A. NAV per Share (\$)

+22.6%

12 months to 31 January 2021: +30.4%

Six months to 31 July 2020: +2.2%



B. Annualised Outperformance of FTSE AW TR Over Ten Years

+4.0%

31 January 2021: +3.9%

31 July 2020: +2.6%

C. Annualised Outperformance of FTSE AW TR Since Inception (2007)

+4.5%

31 January 2021: +4.0%

31 July 2020: +3.4%

2 Total Shareholder Return

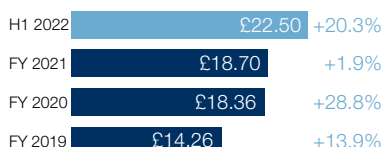
The key measure of HVPE's performance is ultimately the total return experienced by its shareholders. While NAV per share is the major driver, the level of any premium or discount to NAV at which HVPE's shares trade is also important.

A. Share Price (£)

+20.3%

12 months to 31 January 2021: +1.9%

Six months to 31 July 2020: -16.8%



B. Share Price (\$)

+23.3%

12 months to 31 January 2021: +5.8%

31 July 2020: -17.6%



3 Balance Sheet Strength

The Board and the Investment Manager actively monitor HVPE's balance sheet by means of a set of key ratios, with a view to maintaining a robust financial position under all plausible forecast scenarios. Please see Managing the Balance Sheet on page 17 for more detail.

A. Total Commitment Ratio

148%

31 January 2021: 155%

31 July 2020: 175%



B. Rolling Coverage Ratio

81%

31 January 2021: 67%

31 July 2020: 63%



4 Liquidity in the Shares (Daily Trading Volume)

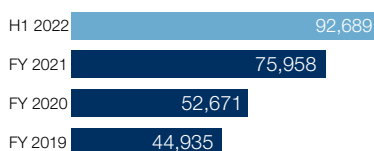
Current and prospective shareholders rightly place a high value on liquidity as it provides reassurance that there is a ready market in the shares should they wish to manage their position. The Board and the Investment Manager monitor liquidity on a regular basis using two daily averages: the median and the mean (see page 58 for definitions of these terms).

A. Change in Median Daily Trading Volume

+22.0%

12 months to 31 January 2021: +44.2%

Six months to 31 July 2020: +46.3%

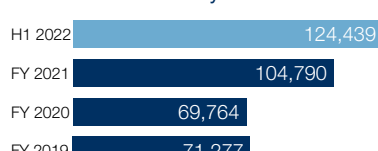


B. Change in Mean Daily Trading Volume

+18.8%

12 months to 31 January 2021: +50.2%

Six months to 31 July 2020: +63.6%



Figures labelled “H1 2022” represent a position as at 31 July 2021 or movement in the six months ended 31 July 2021. All other figures, unless otherwise stated, represent the financial year (“FY”) ending 31 January. Further commentary beyond the reporting date on the NAV per share and share price can be found on page 14.

Commentary

This has been a strong period for NAV per share growth, being the first ever interim report since HVPE was established in December 2007 announcing double-digit returns. Further detail on the drivers behind this growth are described in the Investment Manager's Report on pages 8 to 13. In line with this specific KPI, over the last ten years and since inception, HVPE has outperformed the FTSE AW TR Index (the public market benchmark) by 4.0% and 4.5%, respectively, on an annualised basis. This represents an increase from the 3.9% and 4.0% reported at 31 January 2021. Please refer to the Alternative Performance Measures on page 61 for details on these calculations.

Approximately 70% of HVPE's shareholders are UK based, and the majority of trading volume is in sterling. The Total Shareholder Return in sterling is therefore an important figure. The sterling share price has continued to rebound over the first half of this financial year, gaining 20.3% over the period, broadly in line with the sterling NAV per share growth of 20.9% (from £26.24 at 31 January 2021 to £31.73 at 31 July 2021). The US dollar quote made greater headway, increasing by 23.3% over the period, driven by a marginal strengthening of sterling against the US dollar. Since 31 July 2021, HVPE's sterling share price has rebounded further, and at 22 October 2021 closed at £24.80. This now represents an increase of approximately 490% over the last ten years. Over the six-month period to 31 July 2021 the reported discount¹ widened to 22.6% from 18.6% at 31 January 2021. Details of these calculations can be found on page 60.

The Total Commitment Ratio (“TCR”) as described on page 17 further decreased over the period, moving from 155% at 31 January 2021 to 148% at 31 July 2021. The TCR has continued to trend downwards due to strong NAV growth and an increase in distributions from portfolio realisations. This has contributed to an overall increase in net assets, the denominator in this calculation. The ratio remains substantially below the upper limit set by the Board, and following a recent review the Investment Manager has formulated a plan to increase the level of new commitments in the months ahead. The Rolling Coverage Ratio, as described on page 17, increased by 14 percentage points from 67% at 31 January 2021 to 81% at 31 July 2021 due to an upward adjustment to the current year's estimated realisations, and as a result of the Company moving to a net cash position.

While HVPE aims to be fully invested, at times it may build up cash on the balance sheet or sit in a net debt position depending on overall portfolio cash flow patterns. The credit facility is utilised when required to bridge periods of negative cash flow. At the end of the reporting period, HVPE had cash and cash equivalents of \$117.4 million on the balance sheet, and the credit facility was \$85.0 million drawn. The resulting net cash position of \$32.4 million represented 0.9% of NAV. This contrasts with a net debt position of 0.8% of NAV at 31 January 2021.

HarbourVest fund-level borrowing predominantly represents unfunded commitments that have yet to be called; the underlying HarbourVest funds have invested this capital using subscription credit lines and will call this capital over time. As at 31 July 2021, HarbourVest fund-level borrowing as a percentage of NAV was 11.4%, having fallen from 13.2% of NAV at 31 January 2021. This is now the lowest it has been since we first published this figure in 2018, at which point it stood at 13.9% of NAV. Prospective changes in fund-level borrowing are factored into HVPE's cash flow modelling and scenario testing as presented regularly to the Board. For more detail on HarbourVest fund-level borrowing please refer to page 10 of the Investment Manager's Report.

Daily liquidity, measured by median share trading volume, rose further over the six months to 31 July 2021 and stands at a multi-year high. The median is the figure used by FTSE Russell for index assessment purposes. The mean daily trading volume also increased substantially over the period. The large uplift in share trading activity was due in part to increased demand from wealth managers and retail investors.

¹ The discount of 22.6% is calculated based on the NAV per share available to the market at 31 July 2021, that being the 30 June 2021 estimate of \$40.40 (sterling equivalent of £29.06 when converted at the prevailing USD/GBP exchange rate of 0.7192 at 31 July 2021), compared with the sterling share price of £22.50 on 31 July 2021.

Chair's Statement



Dear Shareholder,

The six months to 31 July 2021 was an extraordinary period for the Company. Despite the backdrop of COVID-19 and the tests this has brought to the global economy and wider society, HVPE delivered its strongest NAV per share growth in any interim period. This is testament to the strength of our Investment Manager, HarbourVest, and the HVPE business model, which offers shareholders broad, diverse exposure to private companies around the world. Recent macroeconomic events, ongoing geopolitical tensions, and a burgeoning energy crisis remain sharp reminders though of the challenges that all investors currently face.

Six Months to 31 July 2021

Financial Performance

I am pleased to report a NAV per share return of 22.6% over the six months to 31 July 2021, ending the period at \$44.11 (31 January 2021: \$35.97). Investors in HVPE from the IPO have now witnessed a more than four-fold increase in net asset value.

The performance over this reporting period has been driven by valuation increases and strong exit activity across the whole portfolio. M&A, which remains the principal channel for HVPE's liquidity events, has been robust, enabling many of our underlying managers to crystallise value gains. Meanwhile, favourable conditions in the public markets have allowed for a continuation of the strong IPO activity noted in the full-year results. A number of venture-backed listings have been particularly noteworthy, as shown on page 12, serving

as a reminder of the benefits of HVPE's overweight exposure to early stage companies. All this has resulted in record cash distributions in nominal terms, with HVPE receiving \$294.6 million over the period (six months to 31 July 2020: \$78.7 million). Further detail on this is provided in the Investment Manager's Report on pages 8 to 13.

While HVPE has delivered consistently strong NAV per share growth in recent quarters, building further on an impressive long-term track record, the market has yet to award the Company's shares any meaningful re-rating and they continue to trade at a wide discount to net assets. This remains a source of frustration for the Board, and we note that some shareholders and analysts have suggested share buybacks as a potential solution. We believe that our share price over the period has been held back to some extent by the presence of two notable large sellers in the market. Natural demand has, nonetheless, been very strong, and there are encouraging signs that the recent selling pressure is beginning to subside. For the time being the Board remains convinced that continuing to focus on HVPE's established investment strategy, while also taking further steps to promote the HVPE proposition, will help to ensure a narrower discount over the longer term.

The shareholder register has evolved significantly in recent years, and the Board is encouraged by the recent reduction in concentration among the top five shareholders (now representing 29% of issued share capital, down from 38% as of May 2021). This reflects strong demand from UK-based wealth managers and retail investors. I would like to take this opportunity both to thank our longer-term shareholders for their support over the years, and to welcome our new investors. I am confident that continued growth in the number of the Company's shareholders will help to foster greater liquidity in the shares.

Balance Sheet and Cash Flows

Recent exit activity and cash distributions have resulted in a strengthening of the Company's balance sheet over the period. Positive cash flow, as described in the Investment Manager's Report, allowed for a net repayment of \$35.0 million on the credit facility over the six months, leaving it \$85.0 million drawn at 31 July 2021. This meant HVPE had a net cash position of \$32.4 million at the reporting period end, which compares with a net debt position of \$21.6 million at 31 January 2021.

Period Post Year End

Balance Sheet and Cash Flows

At 30 September 2021, HVPE reported a NAV per share of \$43.78. This \$0.33 reduction from the 31 July 2021 NAV per share of \$44.11 is as a result of fees, FX and a reduction in the public market holdings. Cash distributions remain at record levels, and since the end of the reporting period to end September 2021 we have received proceeds of \$204.5 million. There is no doubt that exit activity is elevated across the sector, as managers continue to take advantage of an opportune market environment. Following this, we are pleased to report that we have repaid all outstanding drawings on the credit facility. Details of the latest cash position can be found under Recent Events on page 14.

Strategic Asset Allocation

After careful consideration, the Board and Investment Manager have agreed to increase planned commitments to the HarbourVest funds for the remainder of 2021. Recent strong performance has resulted in a significant reduction in the Total Commitment Ratio. This, in turn, has driven the need for HVPE to commit additional sums to new HarbourVest funds to ensure that the Company remains fully invested over the long term. The impact will be a larger Investment Pipeline (unfunded commitments) by the end of the current calendar year. While we do not publish details of planned new commitments in advance, those completed since the period end are listed on page 14.

ESG

The HVPE Board is committed to improving its focus on ESG matters, and is keen to highlight the efforts of the Investment Manager in this regard. At the Annual Results presentation in June 2021, there was an update from HarbourVest on ESG at the investment level. Stakeholders are able to listen to this recording on the www.hvpe.com website.

Additionally, the Directors have committed to ensuring that HVPE is rated carbon neutral at the level of its own operations as an investment company. We are pleased to report that the Company's directly attributable CO₂ emissions during the year ended 31 December 2020 have been offset by supporting a project to improve water infrastructure in SubSaharan Africa. We pledge to maintain a core focus on climate-related challenges going forward and will provide further detail in next year's Annual Report.

Outlook

We note the challenges that COVID-19 has brought and continues to bring to the wider economy. However, we remain positive about the prospects for HVPE. The private markets have demonstrated resilience throughout the pandemic. Many unlisted businesses have adapted well to the new environment, delivering benefits to wider society alongside strong returns to investors, and HVPE shareholders have benefitted as a result. Looking ahead, I believe that HVPE's well-diversified global portfolio, with cross-sector exposure at all investment stages from seed venture to large-cap buyouts, is well placed to capture emerging technological and thematic trends as well as growth opportunities in more traditional industries.

We cannot expect HVPE's NAV per share growth to continue at its recent pace indefinitely, and should anticipate a degree of reversion to the longer-term trend. The Board reaffirms its conviction in the Company's investment strategy and the benefits of diversification, noting that the Investment Manager is targeted to deliver material outperformance of the public markets through the cycle. We hope that shareholders continue to place their trust in HVPE as a provider of high-quality exposure to a wide range of attractive private markets opportunities.

Ed Warner

Chair

27 October 2021

Business Model

Creating Value at Every Level of our Business

Key Strengths and Sources of Value

Active Balance Sheet Management

HVPE maintains a prudent approach to balance sheet management and invests within a set of defined financial ratios with the aim of ensuring that there is sufficient cash or credit available to meet its commitments, whilst also striving to avoid an excessive build-up of cash on the balance sheet.

Strategic Asset Allocation (“SAA”)

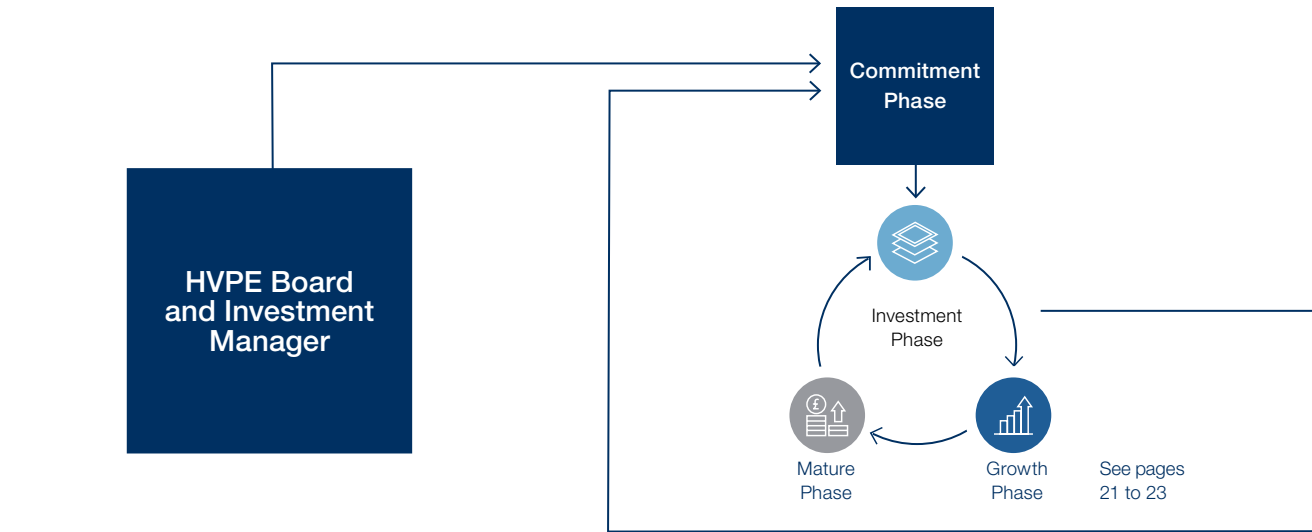
HVPE takes a long-term view in building and maintaining its portfolio, working to a set of rolling five-year portfolio construction targets aimed at optimising long-term NAV growth.

Investment in and Alongside HarbourVest Funds

HarbourVest, the Investment Manager, is an independent, global private markets investment specialist, with over 35 years of experience and more than \$80 billion of assets under management as of 30 June 2021.

Investment into Private Companies

HVPE provides a complete private markets solution for public investors by actively managing the Investment Portfolio through four key phases of the private equity cycle: Commitment, Investment, Growth, and Maturity. The Company’s approach is to make future commitments to ensure continuous investment through the cycle.



Creating Value at Every Level of our Business

A strong balance sheet is vital in underpinning investment into private market funds given the cash flow profile of these investments. HVPE’s substantial credit facility gives it the flexibility to continue to invest at times when others may be unable to do so. Informed asset allocation and a steady, considered pace of investment through the cycle help to minimise volatility whilst providing broad diversification to help drive NAV performance over the long term.

HarbourVest’s global presence and deep network of longstanding relationships within private markets, as well as its integrated investment platform, have underpinned its consistent outperformance and helped to position it as a favoured investment partner. HVPE provides access to a broad range of private company investments mostly not available to all investors. These span all phases of the lifecycle, giving continued exposure to new, developing, and maturing investments.

Selectively Diversified Investment Portfolio

Research indicates that the dispersion of returns in private markets investing is greater than that typically observed in public equity portfolios.¹ In some strategies, notably venture investing, HarbourVest observes that a small number of funds deliver returns dramatically in excess of the median. This means that diversification across multiple funds and investments is critically important for optimising risk-adjusted returns. By following its SAA targets, HVPE has built a well-diversified portfolio as shown in the diagram below.

Multi-manager Approach

Effectively, HVPE provides exposure to approximately 30 individual HarbourVest fund managers, each expert in their strategy. Furthermore, within the HarbourVest fund of funds programmes, careful selection gives distinct exposure to many leading, or hard to access, external private equity managers, providing a broad spread of private markets expertise.

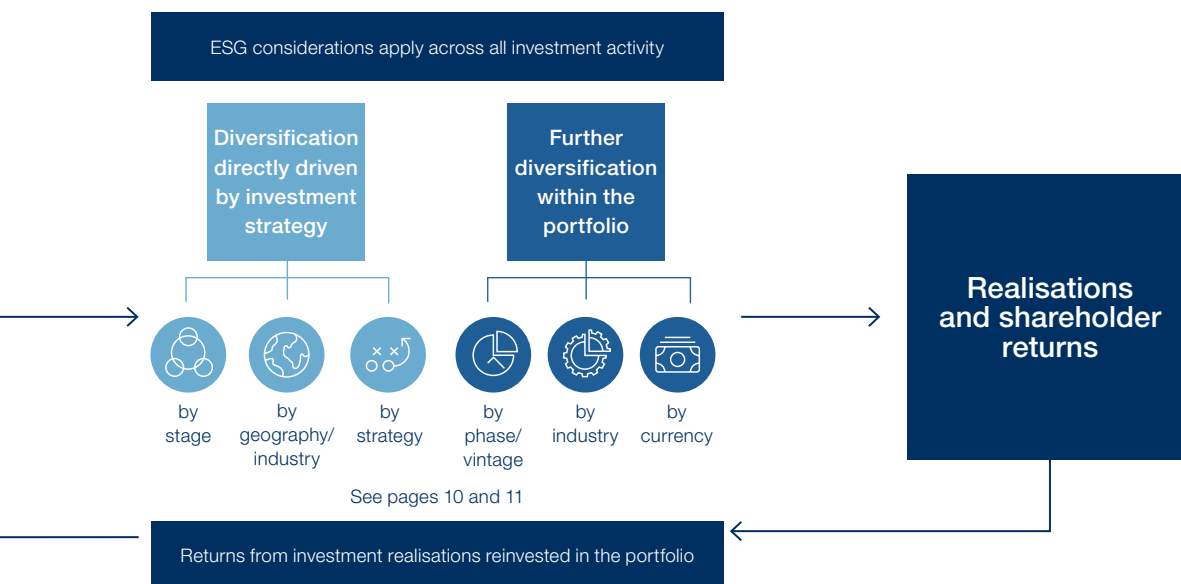
¹ McKinsey Global Private Markets Review 2021, April 2021.

Profitable Realisations Grow NAV per Share and Become the Firepower for Future Investments

HVPE, in effect, provides part-ownership of a broad range of underlying private companies, spanning early stage to more mature businesses. It is the success of these which drives returns. HVPE is committed to delivering material long-term outperformance in NAV per share as compared with public markets. Ultimately, this is locked in via strong realisations, the proceeds of which are then reinvested into new opportunities.

ESG Embedded in the HarbourVest Investment Process

HarbourVest is driven by the belief that strong financial returns and positive social change can be accomplished in tandem. As such, it is committed to integrating ESG considerations into all stages of its investment activity. ESG-related risks are identified and taken into consideration as an integral part of its due diligence process, so that company-specific, broader manager-level, sector-level, and regional risks can be considered when reviewing investment opportunities.



The multi-manager approach adds value as there is less reliance on one key person to make investment decisions. The identification and assessment of these managers is key to HVPE's value creation. Furthermore, no single external manager represents more than 3.7% of the underlying portfolio, which helps mitigate investment risk in a complex and demanding market. A well-diversified portfolio ensures that the downside risk arising from any single investment, geography, or strategy is limited, whilst offering the potential for consistent gains over time.

Value is generated for shareholders through growing NAV per share, with the share price broadly tracking this figure over time. HVPE has delivered 12 consecutive years of positive annual NAV returns. New investments are primarily funded by distributions from realised investments, enabling the cycle to continue over the long term. HVPE has established itself as one of the most highly diversified investment companies within its sector, providing the scale and liquidity to appeal to a wide range of investors.

Investment Manager's Report

Portfolio Performance

NAV per Share – Six Months to 31 July 2021

HVPE delivered strong NAV per share growth of 22.6% in the six months to 31 July 2021. This resulted in a final NAV per share of \$44.11 at 31 July 2021, compared with \$35.97 at 31 January 2021. The NAV per share has grown by 57% over the 12 months to 31 July 2021 and has more than doubled over the last four years (31 July 2017: \$19.98). This strong performance has been driven by HVPE's substantial exposure to Venture and Growth Equity, which currently makes up 37% of NAV.

Most major equity market indices continued to rise through the first half of this financial year. HVPE's public market benchmark, the FTSE AW TR Index (in US dollars), increased by 13.8% in the six months to 31 July 2021. HVPE's NAV per share growth of 22.6% significantly outperformed this by 8.8 percentage points over the six-month period. However, public markets can be volatile over short periods, so longer-term comparisons through the cycle present a better reflection of HVPE's relative performance. Measured over the ten years to 31 July 2021, HVPE's NAV per share outperformed the FTSE AW TR Index by 4.0% on an annualised basis in US dollar terms (refer to the Alternative Performance Measures on page 61 for this calculation). Further detail can be found on pages 2 and 3 in the KPIs section.

During the six months ended 31 July 2021 there was a significant \$657.7 million net gain on investments, contributing to an overall increase in net assets of \$650.2 million. This is almost on par with the full year to 31 January 2021, which saw a net gain of \$682.3 million. Of the \$657.7 million, the majority – \$424.4 million, or 63% – came from unrealised growth within the portfolio. This compares with a \$54.6 million net gain over the same period in 2020. The higher overall net gains in this reporting period compared with the same period last year reflect increased exit activity during the six months and continued strong performance in the underlying portfolio, particularly in larger exposures such as Tech & Software and, to a lesser extent, Medical & Biotech (see the industry diversification chart on page 11). Tech & Software remains HVPE's largest sector exposure at 29%, and has been a key driver of the six-month performance. However, HVPE still remains well diversified by sector, as demonstrated by the pie charts on pages 10 and 11. We believe diversification remains essential to achieving consistently strong returns, as the various sub-sectors within the portfolio tend to outperform on a relative basis at different stages in the cycle.

At 31 July 2021, no single company represented more than 1.4% of the Investment Portfolio value, helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 36.0% of total value, while the top 1,000 companies represented 83.4%.

In percentage terms, the Primary portfolio was the best performing strategy, delivering value growth of 25.5% over the six months. Geographically, the strongest gains came from the US portfolio, which generated a value increase of 23.3%; yet all regions performed well, with each returning more than 19% as shown on page 23. In terms of stage, as mentioned above, Venture and Growth Equity was the strongest performer, growing 30.5% over the six months ended 31 July 2021. More information on the growth drivers can be found on page 23.

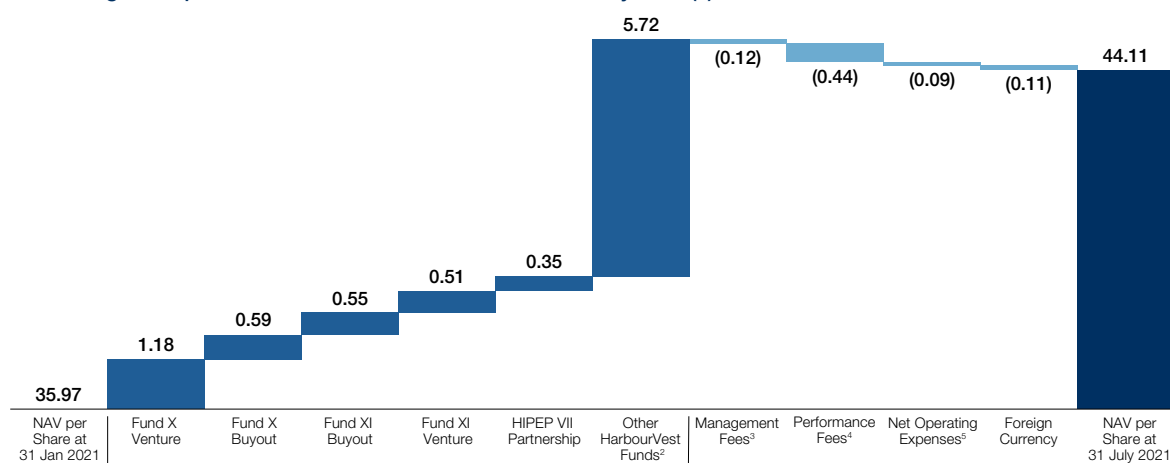
As at 31 July 2021, HVPE held investments in 56 HarbourVest funds and 12 secondary co-investments¹ (compared with 51 and ten, respectively, at 31 January 2021). Of these, the largest drivers of NAV per share growth during the six months to 31 July 2021 are described below:

- / Fund X Venture, a US-focused venture fund of funds, was the largest contributor over the reporting period, adding a significant \$1.18 to NAV per share. With a vintage year of 2015, this fund is in its growth phase. As such, the increase came predominantly from unrealised valuation gains over the period.
- / Following Fund X Venture was Fund X Buyout, a 2015 vintage US-focused buyout fund of funds, which added \$0.59 to NAV per share. This increase came from a mix of unrealised and realised gains, at 60% and 40% respectively.
- / Fund XI Buyout came in closely behind, adding \$0.55 to HVPE's NAV per share over the reporting period. Fund XI Buyout, like its predecessor, is a US-focused buyout fund of funds. With a vintage year of 2018, this fund is in its investment phase. As might be expected at this stage of the fund's life, most of this growth was driven by unrealised gains.
- / Fund XI Venture, a 2018 vintage US-focused venture fund of funds, was the fourth largest contributor adding \$0.51 to NAV per share over the period mostly through unrealised gains (90%).
- / HIPEP VII, a 2014 vintage international fund of funds, added \$0.35 to NAV per share. The majority of this (66%) came from realised gains.

All of the remaining HarbourVest funds in the portfolio added an aggregate \$5.72 to HVPE's NAV per share over the six-month period.

¹ These include five Secondary Overflow III investments, six Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Consolidated Schedule of Investments.

Double-digit NAV per Share Growth in the Six Months to 31 July 2021 (\$)



- 1 Realised and unrealised gains are shown net of management fees, performance fees and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.
- 2 Realised gain/value changes from the balance of 51 other HarbourVest funds and 12 secondary co-investments in the Investment Portfolio.
- 3 Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations (\$378,356).
- 4 Please refer to page 18 for more information on the performance fees.
- 5 Operating expenses exclude management fees (\$378,356) and are shown net of interest income (\$4,752).

Portfolio Cash Flows and Balance Sheet

In the six months to 31 July 2021, HVPE received cash distributions of \$294.6 million (six months to 31 July 2020: \$78.7 million) while funding capital calls of \$233.6 million for new investments (six months to 31 July 2020: \$214.2 million). The result was net positive cash flow of \$60.9 million over the reporting period. Distributions were driven in large part by a particularly strong month in June, during which cash proceeds of \$131.4 million were received. This contributed almost half of the total distributions over the period and represented a record month in nominal terms.

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 \$190.8 million (82%) of the total calls and came from a broad mix of HarbourVest funds across all strategies. The majority of calls by value (57%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$178.1 million, or 60% of the total proceeds received in the period. Distributions by value were split between primary investments (65%) and secondary investments (22%), with the remainder coming from direct co-investments.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount (\$m)
Adelaide	2018	Global real assets fund	\$60.8
Fund XI Venture	2018	US venture fund of funds	\$28.5
Fund XI Buyout	2018	US buyout fund of funds	\$28.0
HIPEP VIII	2017	International fund of funds	\$24.2
Dover Street X	2019	Global secondary fund	\$11.3

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount (\$m)
Dover Street VIII	2012	Global secondary fund	\$32.0
Co-Investment IV	2016	Global direct co-investment fund	\$31.5
Fund X Buyout	2015	US buyout fund of funds	\$21.5
Fund IX Venture	2011	US venture fund of funds	\$17.0
HIPEP VII	2014	International fund of funds	\$16.1

Investment Manager's Report continued

HVPE's cash balance increased from \$98.4 million at 31 January 2021 to \$117.4 million at 31 July 2021. The positive cash flow trend also allowed HVPE to pay down drawings on the credit facility by \$35.0 million over the period, taking the outstanding borrowing down to \$85.0 million and leaving \$515.0 million available. The result was a net cash position of \$32.4 million at 31 July 2021.

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 fund level, but the capital has not yet been called from HVPE.

At 31 July 2021, HVPE's share of HVP fund-level borrowing on a look-through basis was \$401.1 million, a net increase of \$22.9 million from \$378.2 million at 31 January 2021. However, expressed as a percentage of NAV, this figure decreased from 13.2% to 11.4% over the six-month period (31 July 2020: 15.9%). In order to estimate the total potential impact on NAV, an investor should take the total fund-level

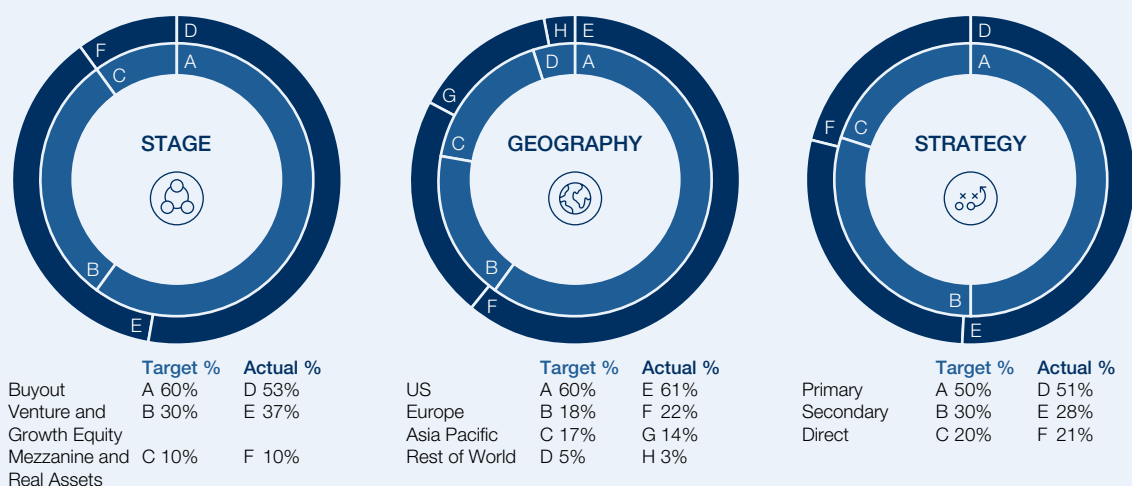
borrowing figure of \$401.1 million and factor in HVPE's net cash/debt position at the Company level (net cash \$32.4 million). As at 31 July 2021, the resulting net total borrowing figure of \$368.7 million would translate to an approximate level of look-through gearing of 10.5%. Further detail on the credit facility and the criteria upon which it can be drawn, can be found under Note 6 Debt Facility on page 45 of the Unaudited Condensed Interim Consolidated Financial Statements.

Update on Modelling

HVPE regularly refines its portfolio modelling and base case projections to reflect macro developments and other relevant factors. As reported in the Company's Annual Report and Accounts 2021, in May 2020 the events of COVID-19, and the subsequent portfolio risk assessment conducted by the Investment Manager, required HVPE to update the methodology behind its model scenarios. In November 2020, the modelling reverted to the pre-COVID-19 methodology to cover the following four model scenarios: Extreme Downside, Low, Base, and Optimistic cases. While the inputs behind these scenarios are updated as appropriate, the methodology remains unchanged from the Annual Report and Accounts 2021. More detail can be found under the Going Concern on page 31.

Portfolio diversification

HVPE Portfolio Construction Targets vs Actual Diversification at 31 July 2021
(By underlying partnership as a percentage of NAV)



Portfolio Companies

Distributions

During the period, the ten largest individual company distributions, ranked by HVPE's share of the proceeds, in aggregate generated \$101.8 million. These are listed on page 23.

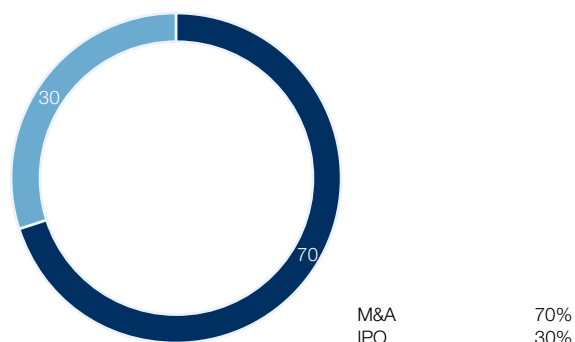
M&A Transactions and IPOs

During the six months ended 31 July 2021, there were a total of 319 known Merger & Acquisition ("M&A") transactions and IPOs. This represents more than two and a half times the 119 that were seen in the six months to 31 July 2020.

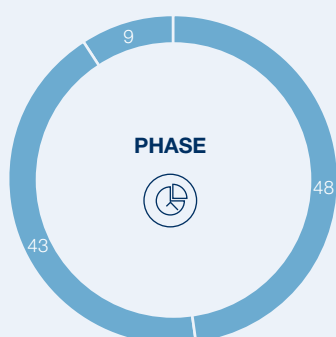
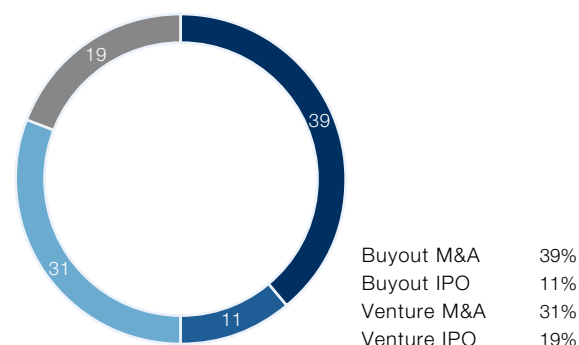
The higher volume of activity in the first half of 2021 reflects the strong rebound in transactions following the COVID-19 slowdown. Approximately 70% (223) of these transactions were trade sales or sponsor-to-sponsor (M&A) transactions, with the remaining 30% (96) being IPOs. Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 130%. Similar to the figure reported at the financial year end, this particularly large uplift was driven by IPOs from within the Venture and Growth Equity portfolio.

The top five M&A transactions and IPOs during the period (by contribution to HVPE NAV per share) are listed on the following page.

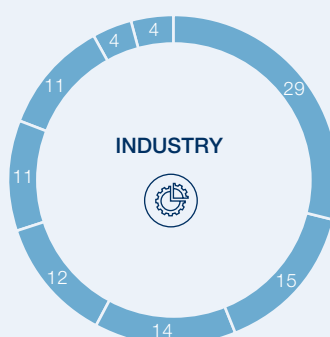
Breakdown by M&A and IPO



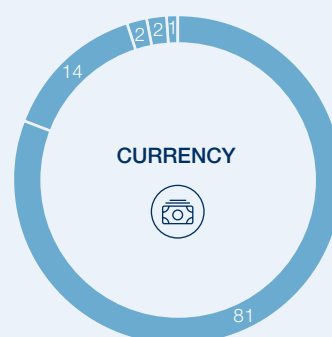
Breakdown of M&A and IPOs by Stage



Investment 48%
Growth 43%
Mature 9%



Tech & Software 29%
Medical & Biotech 15%
Consumer 14%
Financial 12%
Business Services 11%
Industrial & Transport 11%
Media & Telecom 4%
Energy & Cleantech 4%



US dollar 81%
Euro 14%
Sterling 2%
Other 2%
Australian dollar 1%

Investment Manager's Report continued

Top Five M&A transactions

(Realised and unrealised gain, shown by contribution to HVPE NAV per share)¹

Rodenstock	\$0.15
Novotech	\$0.05
Infogain Corporation	\$0.03
Third Bridge Group	\$0.03
Wrike	\$0.02

Top Five IPOs

(Realised and unrealised gain, shown by contribution to HVPE NAV per share)¹

Roblox Corporation	\$0.50
Coinbase	\$0.44
Undisclosed	\$0.27
Allfunds Bank	\$0.16
UiPath	\$0.13

¹ Returns at the company level are gross of any applicable carry or taxes. The net gain that HVPE experiences may be less than the figure shown.

Of HVPE's total 319 known M&A transactions and IPOs, 160, or 50%, related to venture-backed companies. This figure is representative of wider market trends as there were a considerable number of venture-related exits in the first half of the year, with the technology and healthcare sectors dominating this activity.

HVPE Activity

New Fund Commitments

In the six months ended 31 July 2021, HVPE made total commitments of \$386.9 million across six HarbourVest funds and three secondary co-investments (six months to 31 July 2020: \$87.8 million). This reflected a return to a more typical six-month period for commitments following the temporary pause initiated during 2020 in response to COVID-19. Total unfunded commitments were \$1.72 billion at 31 July 2021, representing an increase of \$145.1 million from 31 January 2021 (\$1.57 billion).

Of the total capital committed, the largest commitment (\$90.0 million), representing a quarter of the total commitments in the period, was made to a US-focused buyout fund of funds. Following closely behind this was an \$80.0 million commitment to an international fund of funds. A complete list of the commitments can be found on page 22 under The Commitment Phase. These commitments are 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.

Perspectives and Outlook¹

Six Months to 31 July 2021

The post-COVID-19 recovery has driven a period of strong growth for private markets investors. Developed economies are enjoying an economic rebound, still influenced by policy stimulus. Against this backdrop, while ever mindful of the inflation threat and geopolitical concerns, we believe that the macro picture tilts to the positive, and private markets managers are taking advantage of opportunities to sell and buy actively. Recent exits have been concentrated in the technology sector as managers seek to crystallise value from prescient investments in transformational business models. New investments encompass the next generation of exciting growth companies as well as more mature, traditional businesses with the potential for further development.

Macro Environment

Overall levels of economic activity over the last 12 months have been robust. Rebounding consumer confidence and strong global GDP growth² have contributed to exceptional earnings performance. While much has been made of the risks this growth could create for inflation, the majority of commentators believe that recent spikes are transitory and will moderate through 2022 and 2023.

¹ Pitchbook as of June 30, 2021, unless otherwise stated.

² International Monetary Fund ("IMF") – World Economic Outlook Update, July 2021.

For most developed markets, double-dose COVID-19 vaccine rates have risen, weakening the link between infections, hospitalisations and fatalities. Political polarisation remains a concern, and 2021 is no exception, with US/China tension a recurring theme. We note, however, that although the IMF expects growth rates to slow following the dramatic rebound seen this year, GDP in the US and Europe is forecast to grow in 2022 at more than twice the rate it did in 2019, with developing markets growing faster still.² While all this suggests that underlying positive economic momentum should remain with us in 2022, we also note broader macroeconomic pressures remain, such as elevated inflation and developments in China, and we continue to monitor these.

Private Markets

The last six months have been among the busiest periods – across fundraising, investing, and liquidity – that many private markets managers can recall.

Exits in the first half of 2021 in value terms are already almost 75% of the total amount generated for the whole of 2020.

In turn, this remarkable liquidity has helped underpin strong fundraising activity. In the first half of 2021, managers globally had raised 70% of the totals achieved for all of 2020.

Europe has grown the fastest, with its share of the global fundraising market having almost doubled from 11% in H1 2020 to 21% in H1 of 2021. We also note that the time between fundraisings is compressing: from 2014 to 2020 we experienced a General Partner (“GP”) fundraising cycle time of approximately 3.2 years; in the last 18 months that has decreased to 1.9 years.

Finally, turning to investing, 2021 investment levels are up by “only” 50% in the first half of 2021 compared with 2020 – perhaps in part influenced by the pricing environment – with no geography changing its relative share. One notable dynamic is the dominance of venture; H1 2020 versus H1 2021 has shown significant increases in venture’s share of the market across fundraising, investment and exit value.

These trends can be seen clearly elsewhere in this report, as HVPE has benefitted from venture’s notably strong performance over the period.

While we have seen robust gains in the public markets this year, private equity continues to outperform across all regions.³ Asia, and in particular China, remains attractive in HarbourVest’s view. While regulatory flux remains a challenge, the key in navigating this region is proximity – to policy makers, entrepreneurs and of course to leading managers. HarbourVest is well placed due to its strong and growing presence in the region.

Conclusion and Outlook

Private equity as an industry has consistently proved that it can adapt to changing macro conditions and provide a diverse range of attractive investment opportunities. This is reflected in the evolving sector make-up of the industry over time. Before the Global Financial Crisis, consumer-related businesses dominated the asset class, but today technology represents the largest exposure globally. COVID-19 has served as a trend accelerator, and technology has swept across all aspects of business – not just venture – and we believe this is likely to be a real driver of future investment and returns.

As companies stay private for longer, we believe the private equity model remains attractive and robust. Managers continue to evolve and adapt to the changing environment, identifying opportunities to create value in new ways while also deploying tried-and-tested techniques, and we believe that HVPE is well positioned to benefit from this dynamic over the long term.

3 Burgiss 10 Year IRR vs Public Benchmark.

Recent Events

New Commitments

Following the recent period of exceptionally strong NAV growth and the increase in cash distributions, the Total Commitment Ratio ("TCR") has fallen to a relatively low level. Analysis carried out in previous years suggests that, if sustained, this could serve to constrain NAV growth in future years. In order to bring the TCR back into its normal range, the Board has approved a revised commitment plan for the remainder of calendar year 2021. Between 1 August 2021 and 27 October 2021, HVPE committed \$122.0 million to the HarbourVest funds outlined below.

HarbourVest Fund	Date Committed	Commitment (\$m)
Secondary Overflow Fund IV (one transaction)	August	\$22.0
Asia Pacific V	September	\$50.0
2021 Global	September	\$25.0
Fund XII Venture	September	\$15.0
Fund XII Buyout	September	\$5.0
Fund XII Micro Buyout	September	\$5.0
Total		\$122.0

HVPE Estimated NAV At 30 September 2021

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 19 October, HVPE published an estimated NAV per share at 30 September 2021 of \$43.78 (£32.49), a decrease of \$0.33 from the final 31 July 2021 NAV (US generally accepted accounting principles ("GAAP")) figure of \$44.11. This latest NAV per share is based on a valuation breakdown of: 15% as at 30 September 2021 (representing the public companies in the portfolio); and 85% actual 30 June 2021. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2021.

The Investment Pipeline of unfunded commitments increased from \$1,718.3 million at 31 July 2021 to \$1,748.7 million at 30 September 2021, based on the new commitments, and taking foreign exchange movements into account.

At the end of September HVPE had no drawings on its credit facility. HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by \$39.0 million from 31 July 2021, to \$362.1 million. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Share Price Since 31 July 2021

Since 31 July 2021, the share price has continued to strengthen. During the period 1 August to 22 October 2021, the share price increased from £22.50 to £24.80, or 10.2%.

The market capitalisation of the Company as at 22 October 2021 was £2.0 billion, and as of the same date HVPE was ranked 93rd in the FTSE 250.

Update on ESG

HarbourVest Partners

In September 2021, HarbourVest became a signatory to the Global Investor Statement to Governments on the Climate Crisis. This means that as investors, HarbourVest is committed to working with governments to ensure policy mechanisms are developed and implemented to transition to a climate-resilient net-zero emissions economy by 2050 or sooner.

In the same month HarbourVest was recognised in the Limited Partner ("LP") category as LP Diversity & Inclusion Leader of the Year at The Real Deals Private Equity Awards. This category recognises LPs who advocate for increased diversity and inclusion across private markets.¹

¹ D&I category nominations are put forward by Real Deals' panel of LP judges who then deliberate on the winner. This award recognises excellence in the LP communities with respect to companies who have made a real difference to improving D&I within their firm, at portfolio company level and in the wider investment community. For more information on the award and methodology visit: <https://privateequityawards.com/faq>.

Summary of Net Assets

	31 July 2021 (millions)	31 January 2021 (millions)
Investment Portfolio	\$3,486.0	\$2,889.2
Cash and cash equivalents	\$117.4	\$98.4
Drawings on the HVPE credit facility	(\$85.0)	(\$120.0)
Net other assets/liabilities	\$4.4	\$4.9
NAV	\$3,522.7	\$2,872.5
NAV per share (\$)	\$44.11	\$35.97
FX rate	1.3904	1.3707
NAV per share (£)	£31.73	£26.24
Cash + cash equivalents + available credit facility	\$632.4	\$578.4

The Private Equity Cycle

	Six Months Ended 31 July 2021 (millions)	12 Months Ended 31 January 2021 (millions)
1. Commitments		
New commitments to HarbourVest funds	\$386.9	\$194.9
<i>Investment Pipeline</i>		
Allocated	\$1,275.4	\$1,298.4
Unallocated	\$443.0	\$274.8
Total Investment Pipeline	\$1,718.3	\$1,573.2
2. Cash Invested		
Invested in HarbourVest funds	\$233.6	\$430.9
% of average Investment Pipeline ¹	14.2% ²	25.5%
3. Growth		
Investment Portfolio (beginning)	\$2,889.2	\$2,065.5
Cash invested	\$233.6	\$430.9
Investment Portfolio growth	\$657.7	\$682.3
Distributions received	(\$294.6)	(\$289.5)
Investment Portfolio (end)	\$3,486.0	\$2,889.2
4. Distributions Received		
Cash received from HarbourVest funds	\$294.6	\$289.5
% of average Investment Portfolio ³	9.2% ²	11.7%

1 Amount invested divided by the average of the Investment Pipelines at 31 January 2021 and 31 July 2021.

2 This represents the percentage for the six-month reporting period as compared to the adjacent figure to the right which is the percentage for the 12-month period ending 31 January 2021.

3 Amount distributed divided by the average of the Investment Portfolios at 31 January 2021 and 31 July 2021.

Managing the Balance Sheet

Managing the Balance Sheet

Effective and prudent balance sheet management is critical when running a closed-ended vehicle investing into a portfolio of private market funds with varying cash flow profiles. This is particularly true for a company such as HVPE which maintains a large pipeline of unfunded commitments (the “Investment Pipeline”), i.e. the portion of capital pledged to an underlying fund, but not yet drawn down for investments.

An update on the Balance Sheet Strength KPIs can be found on pages 2 and 3. This section provides background on the balance sheet ratios and provides a snapshot of these key ratios at 31 July 2021.

Balance Sheet Ratios

Commitment Ratios

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

1. Total Commitment Ratio (“TCR”)

The TCR provides a view of total exposure to private markets investments as a percentage of NAV. As such, this takes the sum of the current Investment Portfolio and the Investment Pipeline as the numerator. The level of the TCR is a key determinant of the Company’s total commitment capacity for new HarbourVest funds and co-investments within a given time period. This ratio has decreased slightly from 155% at 31 January 2021 to 148% at 31 July 2021, as described on page 3 of the KPIs section.

2. Commitment Coverage Ratio

HVPE and many of the other listed private equity firms on the London Stock Exchange use this metric as a measure of balance sheet risk. This ratio is calculated by taking the sum of cash and available credit, and dividing it by the total Investment Pipeline.

The nature of HVPE’s structure, whereby it commits to HarbourVest funds, which in turn invest in private equity managers, means that it typically takes longer for commitments to be drawn down compared with other listed private equity funds. As a result, to remain fully invested, it has to maintain a larger pipeline of unfunded commitments. This means that HVPE’s Commitment Coverage Ratio may appear relatively low in comparison with other firms within its peer group.¹ This ratio remains unchanged at 37% as at 31 July 2021 following an increase in both the total sources of cash and increase in the Investment Pipeline.

3. Rolling Coverage Ratio (“RCR”)

HVPE’s Investment Manager uses this third specific metric to provide greater insight into the Company’s balance sheet position and a more relevant comparison with the Company’s peer group. This measure reflects the sum of cash, the available credit facility, and the distributions expected during the next 12 months (from 31 July 2021), taken as a percentage of the forecast cash investment in HarbourVest funds over the next 36 months (from 31 July 2021). The latter is based on actual commitments made, plus those currently foreseen for the next three years. In considering forecast investments over a three-year period rather than the total Investment Pipeline, this calculation enables a more useful comparison of HVPE’s coverage ratio relative to its peers. This ratio has increased from 67% at 31 January 2021 to 81% at 31 July 2021 as described on page 3 of the KPIs section.

Total Commitment Ratio (“TCR”)

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

Investment Portfolio + Investment Pipeline	\$5,204.3m
Divided by the NAV	\$3,522.7m
148% (155% at 31 January 2021)	

Commitment Coverage Ratio

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

Cash + available credit facility	\$632.4m
Divided by the Investment Pipeline	\$1,718.3m
37% (37% at 31 January 2021)	

Rolling Coverage Ratio (“RCR”)

(A measure of medium-term commitment coverage)

Cash + available credit facility (total \$632.4m) + next 12 months’ estimated distributions (\$483.6m)	\$1,116.0m
Divided by the next 36 months’ estimated investments	\$1,370.8m
81% (67% at 31 January 2021)	

In the short to medium term, in light of COVID-19 developments, these ratios may deviate from their longer-term ranges. The most recent ratios, at 30 September 2021, can be found within HVPE’s latest monthly factsheet on its website: www.hvpe.com.

¹ 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.

Managing Costs

Total Expense Ratio (“TER”)

HVPE’s TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments. The figure is broken down into four distinct categories of expense.

Firstly, there is the cost of running the Company in its own right, encompassing items such as the maintenance of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 0.22% of average NAV in the six months to 31 July 2021 (six months to 31 July 2020: 0.29%), are categorised as recurring operating expenses as shown in the first line of the table below.

Secondly, operating costs relating to the HarbourVest funds amounted to a further 0.07% of average NAV in the six-month period (six months to 31 July 2020: 0.08%).

Thirdly, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus¹ made alongside the HarbourVest funds. The total of all management fees in the six months to 31 July 2021 was equivalent to 0.31% of average NAV (six months to 31 July 2020: 0.44%).

Finally, performance fees are charged on secondary investments and direct co-investments. In total, this

accounted for 1.10% of average NAV in the six months to 31 July 2021 (six months to 31 July 2020: (0.06%)).

The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds. Performance fees are only applied to secondary and direct co-investments; no performance fees are charged on primary investments which make up 51% of HVPE’s portfolio.

Together, these four cost components give a TER of 1.70% for the six months to 31 July 2021. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the of relevant underlying HarbourVest funds. The TER for the six months to 31 July 2021 of 1.70% was 0.96% higher than the same period in the prior year predominantly owing to higher performance fees related to the strong NAV growth during the six month period.

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

	Six Months to 31 July 2021	12 months to 31 January 2021	Six Months to 31 July 2020
Operating expenses ²	0.22%	0.52%	0.29%
HarbourVest fund operating expenses ³	0.07%	0.14%	0.08%
Management fees ⁴	0.31%	0.77%	0.44%
Operating expense ratio	0.60%	1.43%	0.81%
Interest income ⁵	0.00%	(0.06%)	(0.01%)
Net operating expense ratio	0.60%	1.37%	0.80%
Performance fees ⁶	1.10%	1.13%	(0.06%)
Total net expense ratio⁷	1.70%	2.50%	0.74%

1 “HVPE Charlotte Co-Investment L.P.” in the Unaudited Condensed Interim Schedule of Investments.

2 Operating expenses includes total expenses shown on the face of the Unaudited Condensed Interim Consolidated Statements of Operations, excluding management fees (from the secondary co-investments) which are included in the management fees in this table.

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

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

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

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

7 TERs are calculated using the average NAV over the respective periods (\$3,197.6 million in the six months ended 31 July 2021; \$2,537.6 million in the 12 months ended 31 January 2021; and \$2,226.7 million in the six months ended 31 July 2020).

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. This forms part of the Board's governance and oversight processes, details of which are described on pages 44 to 48 of the 2021 Annual Report.

Risk Appetite

The Board's investment risk appetite is to follow an overcommitment strategy 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 effectively governed by a cost benefit analysis when assessing mitigation measures. However, at all times the Board will seek to follow best practice and remain compliant with all applicable laws, rules and regulations.

Principal Risks

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. Risks are divided into Category A risks, defined as those which have a higher probability and a significant potential impact on performance, strategy, reputation, or operations, and Category B risks, which are existing or emerging risks which are monitored on a watch list.

At the Board's most recent risk review, two risks were downgraded from Category A to Category B, bringing the number of B risks to 18, and four risks were elevated from Category B to Category A, bringing the number of A risks to 16. Of the A risks, five have been identified as the Principal Risks that are faced by the Company which is unchanged from those identified in the Company's 2021 Annual Report. All five Principal Risks are summarised below. In addition, a detailed explanation of the Principal Risks and Uncertainties identified by the Board, including a description of mitigating factors, is set out on pages 26 and 27 of the 2021 Annual Report.

COVID-19

As detailed in the Company's Annual Report, the Board currently considers all risks through the lens of the COVID-19 pandemic. As most developed countries have continued to roll out vaccines, and lockdowns have eased, economies have picked up and markets rebounded. From a practical point of view, service providers have continued to operate effectively, with most staff continuing to work from home. The Board will continue to monitor developments.

Risk	Description
Balance Sheet Risks	Risks to the Company's balance sheet resulting from its overcommitment strategy and its policy for the use of leverage. The size and term of the Company's credit facility helps to mitigate this risk.
Popularity of Listed Private Equity Sector	The risk that investor sentiment may change towards the listed private equity sector as a whole, particularly as a result of the higher level of fees generally reported within the sector, leading to a drop in the Company's share price and/or a widening of the discount of the share price to the NAV per share.
Public Market Risks	The risk that a decline in global public markets or a deterioration in the economic situation has a negative effect on the Company's NAV through its impact on its underlying investments.
Performance of HarbourVest	The risk posed by the Company's dependence on its Investment Manager both in its investment professionals and its control environment.
Trading Liquidity and Price	The risk that an insufficient number of shares in the Company are traded due to demand or supply factors in a way that widens the discount of the share price discount to the NAV per share.

About HarbourVest

HarbourVest is an independent, global private markets asset manager with over 35 years of experience and more than \$80 billion in assets under management.¹

35+	30+	\$80bn+
Years of market experience	HarbourVest fund managers	Assets under management
160+	700+	12
Investment professionals	Employees globally	Global offices

Overview

HarbourVest focuses exclusively on private markets. The firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. The firm currently has more than \$80 billion¹ in assets under management across the US, Europe, Asia Pacific, and other emerging markets. HarbourVest has deep investment experience and dedicated, on-the-ground teams in key private markets around the world. It has over 700 employees, including more than 160 investment professionals¹, across its Beijing, Bogotá, Boston, Dublin, Frankfurt, Hong Kong, London, Seoul, Singapore, Tel Aviv, Tokyo, and Toronto offices.

Leadership

HarbourVest has shown leadership in private markets across the globe, forming one of the first fund of funds, purchasing some of the first secondary positions, backing developing companies, and pioneering new markets.

Depth of Experience

The 62 Managing Directors of HarbourVest have been with the firm for an average of 13 years.¹ HarbourVest believes the experience and continuity of investment personnel provides a valuable historical base of knowledge. Additionally, many of the most sought-after underlying fund managers are often

oversubscribed when they raise new funds, making these funds difficult to access for many investors. The longevity and stability of the HarbourVest team has enabled the firm to cultivate relationships with many of the top-tier and exclusive fund managers, positioning HarbourVest as both a preferred prospective investor and a favoured investment partner.

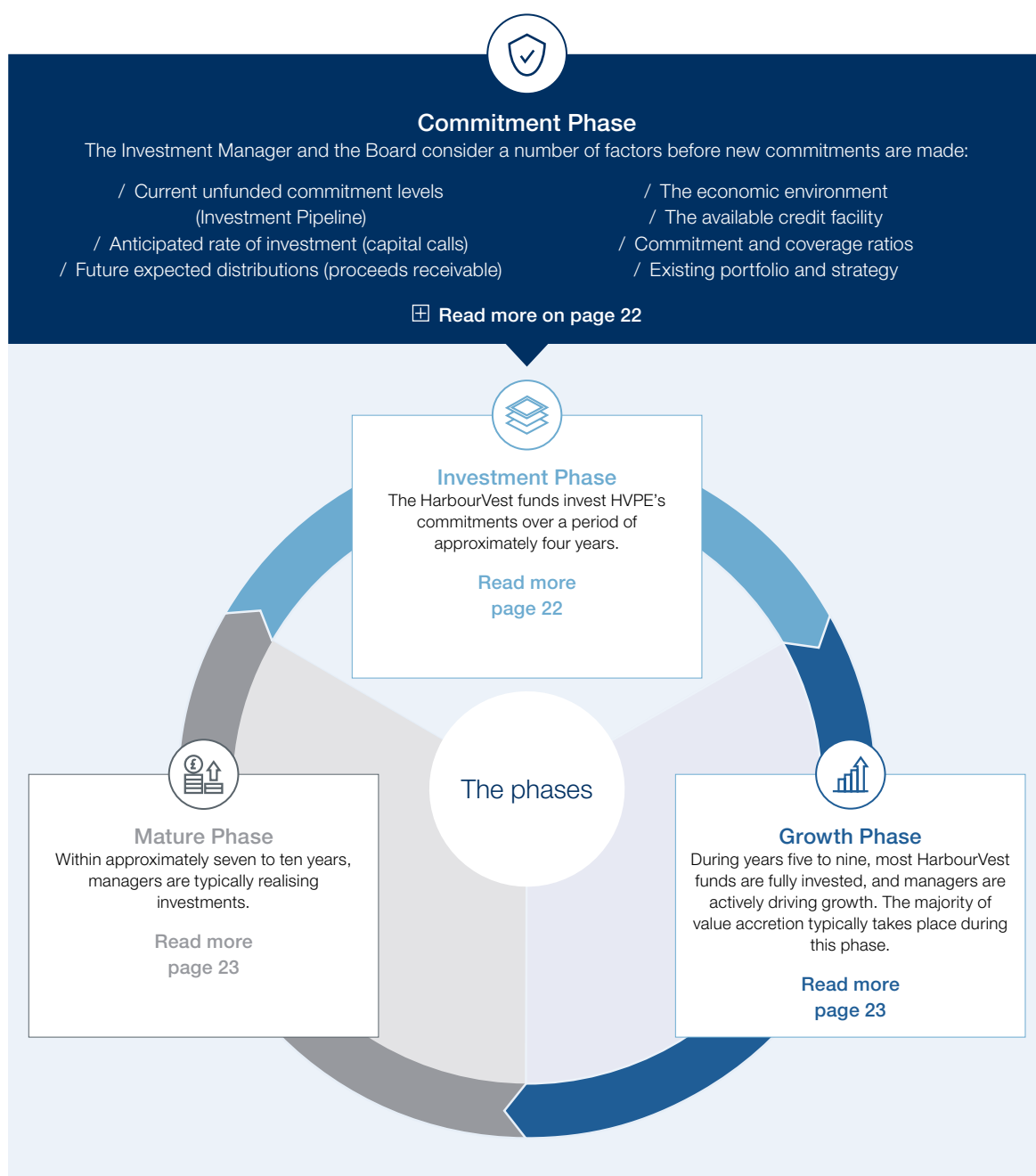
Responsible Investing and ESG

As a signatory to the Principles for Responsible Investment ("PRI"), HarbourVest considers ESG factors in its investment evaluation and selection process. This added screen demonstrates its commitment to continually improve the investment process for the benefit of clients. HarbourVest is committed to delivering compelling financial results, adhering to its ESG values, and being a responsible caretaker of the capital it is entrusted to manage. As a PRI signatory, HarbourVest integrates ESG considerations into all stages of its investment activity, including its primary fund, secondary investment, and direct co-investment due diligence processes. ESG-related risks are identified and taken into consideration as an integral part of its due diligence process, so that company-specific, broader manager-level, sector-level, and regional risks can be considered when reviewing investment opportunities. To learn more about HarbourVest's ESG activities visit their dedicated ESG Report website: www.viewpoints.harbourvest.com/2020-esg-report.

¹ Figures as of 30 June 2021.

Our Value Creation Cycle

Investing in private markets requires a considered, long-term approach. HVPE provides a complete private equity solution for public investors by managing the portfolio through four phases of the private equity cycle: Commitment, Investment, Growth, and Maturity. Details of each of these phases can be found on page 31 of the Company's 2021 Annual Report.



The Phases



The Commitment Phase

Investment Pipeline (\$1.72bn) and Age of Allocated Pipeline

1–3 years	46%
4–6 years	18%
7–10 years	6%
>10 years	4%
Unallocated	26%

Allocated and Unallocated Investment Pipeline

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

- / “Allocated” – Commitments which have been allocated by HarbourVest funds to underlying investments.
- / “Unallocated” – Commitments which have yet to be allocated by HarbourVest funds to underlying investments, and therefore cannot be drawn down in the short term.

Commitments Made to HarbourVest Funds in the Six Months to 31 July 2021 (in order of the size of the commitment)

Fund XII Buyout

(US-focused buyout fund of funds)
\$90.0 million

HIPEP IX

(International multi-strategy fund of funds) \$80.0 million

HCF VI

(Global direct co-investment fund)
\$65.0 million

Asia Pacific 5

(Asia-focused multi-strategy fund of funds) \$50.0 million

Fund XII Venture

(US-focused venture fund of funds)
\$45.0 million

Secondary Overflow Fund IV L.P. (Tranche L)

(Secondary co-investment fund)
\$30.0 million

Fund XII Micro Buyout

(US-focused small buyout fund of funds) \$15.0 million

Secondary Overflow Fund IV L.P. (Tranche J)

(Secondary co-investment fund)
\$8.1 million

Secondary Overflow Fund IV L.P. (Tranche I)

(Secondary co-investment fund)
\$3.8 million

Total:

\$386.9m

(Six Months to 31 July 2020: \$87.8 million)

Note: All of the Company's commitments to HarbourVest direct co-investment and secondary funds are classified as “allocated” commitments because their drawdown profiles are closer to those of third-party funds.



The Investment Phase

In the six months to 31 July 2021, HVPE invested \$233.6 million into HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 37). Looking through to the underlying portfolio, the majority of investments were into primaries at 49%, followed by secondaries at 36% and direct co-investments at 15%. The most active managers were evenly weighted between buyout and venture strategies, as highlighted in the table below.

	2021 \$m	2020 \$m
Total invested into HarbourVest funds in the six months to 31 July	\$233.6	\$214.2

Top Ten Primary Managers by Amount Invested (\$m)

Manager	Strategy	Geography	(\$m)
1 Hellman & Friedman	Buyout	North America	\$5.8
2 Index Ventures	Venture	Europe	\$4.7
3 Thoma Bravo	Buyout	North America	\$4.2
4 SK Capital Partners	Buyout	North America	\$4.0
5 TA Associates	Buyout	North America	\$4.0
6 Lightspeed Venture Partners	Venture	North America	\$3.6
7 Insight Venture Management	Venture	North America	\$3.3
8 Accel Partners	Venture	North America	\$3.1
9 AE Industrial Partners	Buyout	North America	\$3.0
10 Andreessen Horowitz	Venture	North America	\$2.9



The Growth Phase

In the six months to 31 July 2021, the Investment Portfolio grew by \$657.7 million (see Unaudited Condensed Interim Consolidated Statements of Operations on page 35). The major growth drivers in the portfolio are summarised in the Investment Manager's Report on pages 8 and 9. Movements by stage, geography, and strategy are outlined below percentage gain over the six months adjusted for new investments over the period).

Growth by Stage

Venture and Growth Equity	30.5%
Buyout	18.0%
Other	12.8%

The Venture and Growth Equity stage (37% of Investment Portfolio NAV) delivered the largest percentage gain over the reporting period, with an increase of 30.5%. This was driven by strong performance in early stage venture (12% of Investment Portfolio NAV) which returned 35%, followed by growth equity (19% of Investment Portfolio NAV) which returned 26%. Buyouts (53% of Investment Portfolio NAV) followed behind this with an 18.0% gain, which large, medium, and small buyouts contributed to equally.

Growth by Geography

US	23.3%
Rest of World	21.5%
Asia Pacific	19.8%
Europe	19.4%

All geographies performed well over the six months, with a narrow return range of 19.4% to 23.3% across all four regions. The US (61% of Investment Portfolio NAV) was the strongest geographical region, with a 23.3% gain over the six months to 31 July 2021 driven largely by US venture which increased 31% over the period. Rest of World (only 3% of Investment Portfolio NAV) and Asia Pacific (14% of Investment Portfolio NAV) followed closely with a 21.5% and 19.8% return respectively.

Growth by Strategy

Primary	25.5%
Direct co-investment	19.5%
Secondary	17.4%

The Primary strategy (51% of Investment Portfolio NAV) was the strongest performer over the six months to 31 July 2021, growing 25.5%, largely due to the high performance of venture investments in Europe and the US with increases of 50% and 36%, respectively. This was followed by 19.5% growth from Direct Co-Investments (21% of Investment Portfolio NAV), driven mainly by US buyout investments with an increase of 26%.



The Mature Phase

In the six months to 31 July 2021, HVPE received proceeds of \$294.6 million from HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 37). This reflects an increase in exit activity over the reporting period as a result of a post-COVID-19 recovery. The top ten company distributions are outlined in the table on the right.

	2021 \$m	2020 \$m
Total distributions received from HarbourVest funds in the six months to 31 July	\$294.6	\$78.7

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

Top Ten Company Distributions – 1 February To 31 July 2021

Company	Description	Distributed Value (\$m) ¹
1 Klarna	Private transaction – proceeds received from partial realisation	\$19.1
2 Snowflake	Sept 2020 IPO – proceeds received from partial realisation	\$18.9
3 Coinbase	Apr 2021 IPO – proceeds received from partial realisation	\$17.0
4 Roblox Corporation	Mar 2021 IPO – proceeds received from partial realisation	\$14.7
5 Ion Media Networks	Feb 2021 M&A transaction – proceeds received from full realisation	\$8.6
6 Edelman Financial Engines	Recapitalisation – proceeds received from partial realisation	\$5.4
7 Omni-Pac	May 2021 M&A transaction – proceeds received from full realisation	\$5.1
8 Third Bridge Group	Feb 2021 M&A transaction – proceeds received from full realisation	\$4.5
9 Wrike	Feb 2021 M&A transaction – proceeds received from full realisation	\$4.3
10 ZeniMax Media	Mar 2021 M&A transaction – proceeds received from full realisation	\$4.2

Manager Spotlight

Top ten General Partners across all strategies held within HVPE's underlying portfolio at 31 July 2021.

1 IDG Capital Partners



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

3.7%

% of Investment Portfolio at
31 July 2021

\$130.3m

Investment value at
31 July 2021

2 Index Ventures



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

2.9%

% of Investment Portfolio at
31 July 2021

\$102.4m

Investment value at
31 July 2021

3 Insight Venture Management



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

2.9%

% of Investment Portfolio at
31 July 2021

\$100.3m

Investment value at
31 July 2021

4 Corsair Capital Infrastructure Partners



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

2.3%

% of Investment Portfolio at
31 July 2021

\$80.3m

Investment value at
31 July 2021

5 Thoma Bravo



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

1.8%

% of Investment Portfolio at
31 July 2021

\$61.6m

Investment value at
31 July 2021

6 Battery Ventures



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

1.7%

% of Investment Portfolio at
31 July 2021

\$59.1m

Investment value at
31 July 2021

7 Andreessen Horowitz



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

1.5%

% of Investment Portfolio at
31 July 2021

\$51.6m

Investment value at
31 July 2021

8 DCM



Venture investment into companies located in Asia and the US, with a focus on mobile, consumer-technology, and software & service sectors. The manager has a global footprint; its portfolio companies include *Kuaishou*, *SoFi* and *Lime*.

1.4%

% of Investment Portfolio at
31 July 2021

\$48.5m

Investment value at
31 July 2021

9 Lightspeed Venture Partners



Multi-stage venture investment primarily in the US with additional geographical areas of focus in Europe, Israel, India, and China. The manager's strategy of targeting high-growth technology companies in 'Enterprise and Consumer' as well as select 'Healthcare' investments has consistently produced strong performance results.

1.3%

% of Investment Portfolio at
31 July 2021

\$45.3m

Investment value at
31 July 2021

10 Spark Capital



Seed through later stage investments in technology companies largely based in the US, with a focus on new markets and disruptive products. The manager has gained access to a number of category leading companies including *Coinbase*, *Oculus*, *Postmates*, *Twitter*, *Slack*, and *Snap*.

1.3%

% of Investment Portfolio at
31 July 2021

\$44.6m

Investment value at
31 July 2021

Top Ten Direct Companies

Top ten disclosable¹ companies held within HVPE's direct co-investment portfolio at 31 July 2021.



Preston Hollow Capital

Stage: **Small Buyout**

Location: **US**



Speciality municipal finance company

Speciality municipal finance merchant bank focused on niche underwriting and opportunistic investing. HarbourVest co-invested with Stone Point Capital, a finance-focused GP with deep experience in the credit underwriting arena. Since the initial investment, *Preston Hollow Capital* has demonstrated strong performance recently generating proceeds through a 2020 year-end distribution and via dividends in July 2021. The Investment Manager likes the investment as the company has an impressive management team track record and operates within a large, fragmented, municipal bond market which presents various business opportunities.

0.8%

% of Investment Portfolio at
31 July 2021

\$28.6m

Investment value at
31 July 2021



Klarna

Stage: **Growth Equity**

Location: **Sweden**

Klarna.

Online consumer payments solutions

Provider of eCommerce payment solutions to merchants and payment financing products to consumers. HarbourVest co-invested with Permira, a private equity investment firm with a growth-orientated strategy. Since the initial investment, *Klarna* has performed exceptionally well, demonstrating an ability to capitalise on a fast-growing market with secular tailwinds and has generated proceeds from several sell-downs of shares in 2021. The Investment Manager likes the investment as the company is a leader in a large market with structural growth drivers that has demonstrated resilience during the pandemic and therefore seen significant strategic interest at premium valuations.

0.7%

% of Investment Portfolio at
31 July 2021

\$24.4m

Investment value at
31 January 2021

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



Allfunds Bank

Stage: **Large Buyout**

Location: **Spain**



European B2B fund distribution platform

One of the leading B2B WealthTech platforms, operating a world-class open-architecture platform that provides a marketplace and digital solutions for asset management products. HarbourVest co-invested with Hellman & Friedman, a private equity company focusing on investments in the developed markets. Since the initial investment, *Allfunds Bank* has completed two transformative M&A transactions, allowing it to more than double its assets and expand into key markets such as Germany, Switzerland, and France. The success of these transactions supported the company's successful IPO in April 2021. The Investment Manager likes the investment as the company is a market leader in an industry with high barriers to entry; it also has the potential to create value through geographic expansion, synergistic acquisitions, and new product offerings.

0.6%

% of Investment Portfolio at
31 July 2021

\$20.1m

Investment value at
31 July 2021



Appriss

Stage: **Growth Equity**

Location: **US**



Proprietary data and analytics solutions

Provider of data and analytics solutions to commercial and government clients to address public safety, regulatory, and compliance needs. HarbourVest co-invested with Insight Venture Partners, an investor with a significant understanding of the software-related and internet sectors. *Appriss* has been resilient through the pandemic with pro-forma revenues outperforming prior years. During 2021 the company successfully completed an M&A transaction to expand its care coordination data and software solutions while the recent sale in September 2021 of its Insights division generated proceeds for investors. The Investment Manager likes the investment as the company has a strong market position and management team, and is well positioned to benefit from the expanding market for big data and analytics.

0.5%

% of Investment Portfolio at
31 July 2021

\$18.3m

Investment value at
31 July 2021



SolarWinds

Stage: **Large Buyout**

Location: **US**



IT management software

Provider of easy to implement, low-cost, enterprise-class IT and infrastructure management software to IT professionals. HarbourVest co-invested with Thoma Bravo, a GP with deep experience in the infrastructure software industry. Since the investment, *SolarWinds* acquired LogicNow becoming one of the largest managed service provider solutions in the market. The company was listed on the New York Stock Exchange in an October 2018 IPO. The Investment Manager finds the investment attractive as it offers a service that is well positioned to benefit from technology-related mega trends within a growing market.

0.5%

% of Investment Portfolio at
31 July 2021

\$17.2m

Investment value at
31 July 2021

Top Ten Direct Companies continued



Curia (formerly Albany Molecular Research)

Stage: **Large Buyout**

Location: **US**



Outsourced pharmaceutical contract manufacturer

Provider of outsourced pharmaceutical contract development and manufacturing services. HarbourVest is co-invested with GTCR, a GP with a strong track record of investing in pharmaceutical businesses. Since initial investment, the management team has acquired companies in the highly fragmented contract development and manufacturing organisation “CDMO” industry to continue to drive growth. In July 2021, the company rebranded as *Curia* to reinforce the company's strategic positioning as a leading, end-to-end, global CDMO serving the biopharmaceutical industry. In conjunction with the rebranding, *Curia* acquired LakePharma and Integrity Bio, two biologic drug focused firms, to expand beyond small-molecule services. Furthermore, the company has supported COVID-19 vaccine and antiviral candidates in clinical trials. The Investment Manager likes the investment as it is well positioned to benefit from several industry mega trends such as an ageing population, growing healthcare expenditures, and increased outsourcing.

0.5%

% of Investment Portfolio at
31 July 2021

\$16.5m

Investment value at
31 July 2021



Lytix

Stage: **Large Buyout**

Location: **US**



Driver risk management software

Provider of telematics software and services to fleets that improve driver behaviour and reduce collision-related expenses by delivering event-based video and driver analytics. HarbourVest originally invested in the company in 2018 alongside Clearlake Capital Group and subsequently participated in the Permira-led 2020 recapitalisation of the company to become its second largest shareholder. The Investment Manager likes the investment as the company is a clear market leader in telematics with dominant market share, competitive advantages, and visibility on consistent subscriber growth.

0.4%

% of Investment Portfolio at
31 July 2021

\$15.3m

Investment value at
31 July 2021



Knowlton Development Corporation ("KDC")

kdc/one

Stage: **Large Buyout**

Location: **US**

Personal beauty formulator and manufacturer

Contract manufacturer of personal care and beauty products providing both custom formulation and packaging solutions and services. HarbourVest co-invested with Cornell Capital, a private investment firm focused on the consumer, industrial and financial services sectors. Since the initial investment, KDC has completed several acquisitions including HCT Group and Zobe, reinforcing its position as a critical partner to brand; increasing its global coverage and scale. Additionally, investors received proceeds in 2021 due to a dividend recapitalisation. The Investment Manager finds the investment compelling as KDC benefits from supportive consumer/retail trends, has an attractive financial profile, and has multiple upside levers to create value.

0.4%

% of Investment Portfolio at
31 July 2021

\$15.1m

Investment value at
31 July 2021



BluSky Restoration

BluSky

Stage: **Mezzanine and Small Buyout**

Location: **US**

Specialty building contractor

BluSky provides restoration, environmental, renovation, and roofing services for commercial, residential, and multi-family properties. HarbourVest invested alongside Dominus Capital Partners, an operationally focused private equity firm investing in leading middle market companies. Since the investment BluSky has performed well, completing a recapitalisation in 2021 and sold to Partners Group and Kohlberg & Company in October 2021.

0.4%

% of Investment Portfolio at
31 July 2021

\$14.6m

Investment value at
31 July 2021



Ssangyong Cement & Environment

SSANGYONG

Stage: **Medium Buyout**

Location: **South Korea**

Integrated cement manufacturer and distributor

Largest integrated cement company by production capacity and sales volume in South Korea. Ssangyong is publicly listed on the Korean Stock Exchange. HarbourVest co-invested with Hahn & Co, a private equity company specialised in buyouts and corporate restructuring in South Korea. Since the investment, Ssangyong has enhanced its strategic value and profitability generating a strong operating performance. The Investment Manager likes the investment as the company's scale and production capabilities give it a competitive advantage in the market, there is good visibility on near-term demand, and potential for further operational improvements.

0.4%

% of Investment Portfolio at
31 July 2021

\$14.1m

Investment value at
31 July 2021

Board of Directors



Edmond ("Ed") Warner OBE

Chair, Independent Non-Executive Director, appointed August 2019

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



Francesca Barnes

Independent Non-Executive Director, appointed April 2017

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



Elizabeth ("Libby") Burne

Independent Non-Executive Director, appointed March 2021

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



Carolina Espinal

Non-Executive Director, appointed July 2019

Committees: Not on any committees (as a HarbourVest executive).



Alan Hodson

Senior Independent Non-Executive Director, appointed April 2013

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



Steven Wilderspin

Independent Non-Executive Director, appointed May 2018

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



Peter Wilson

Non-Executive Director, appointed May 2013

Committees: Not on any committees (as a HarbourVest executive).

Andrew Moore retired as an Independent Non-Executive Director on 21 July 2021. He had been a member of the Audit and Risk, Nomination, Management Engagement and Service Provider and Remuneration Committees.

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 2021 and their impact on the performance of the Company is given in the Semi-Annual Report and 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.

A description of the principal risks and uncertainties facing the Company can be found on page 19.

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 2021 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 2410 (UK and Ireland) "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

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. 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. Historically they have assessed four scenarios: Optimistic, Base, Low and Extreme Downside presented by the Investment Manager. For the purpose of assessing the Going Concern over the required one-year period for the 2021 Semi Annual Report and Accounts, the Directors primarily focused on two scenarios: the Base and the Extreme Downside. These have been used to form the basis of the Going Concern as provided below.

Going Concern

The performance of the investments held by the Company over the reporting period are described in Note 4 to the Interim Financial Statements and the outlook for the future is described in the Chair's Statement. The Company's financial

position, its cash flows, and liquidity position are set out within the Semi-Annual Report and Accounts. Details of the Company's overcommitment strategy and associated risks can be found on page 19 of this Semi-Annual Report and Accounts, and the use of the credit facility to mitigate this risk can be found on pages 3 and 6 of this Semi-Annual Report and Accounts. A full overview of HVPE's credit facility, and approach to managing its balance sheet, can be found in the Company's 2020 Annual Report and Accounts on pages 26 to 29.

In addition, the Board has performed a robust assessment of the principal risks facing HVPE, along with the assessment of the Going Concern of the Company for the period ending 31 December 2022 (which covers the minimum 12 months from the signing of the Semi-Annual Report and Accounts). The latest Principal Risks and Uncertainties can be found on page 19. There have been no changes to the Principal Risks and Uncertainties as disclosed in the Company's 2021 Annual Report and Accounts on pages 26 to 27.

As part of this exercise the Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 31 December 2022. This assessment primarily focused on the Base and the Extreme Downside cases. The Base case was considered a reasonable scenario given the current economic environment and possible ongoing impact related to COVID-19. While this 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 over the period ending 31 December 2022 which covers the 12 months from the signing of the Semi-Annual Report and Accounts. The Board does not believe the Extreme Downside case is a likely scenario but factors this into the Going Concern assessment. The results of these model scenarios showed that the Company would be able to withstand the impact of an Extreme Downside scenario, should such circumstances play out during the assessment period.

In the assessment of the Going Concern status of the Company, the Board also considered portfolio activity through to 27 October 2021, more specifically to validate the assumptions used. The Board compared the projections for the period from 1 February 2021 to 30 September 2021 under the Base case to the actual out-turn during that period, and for reference, to the equivalent period in 2020. Based on the review of actual activity compared to model projections through to 27 October 2021, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period ending 31 December 2022. Accordingly, they continue to adopt the Going Concern basis in the preparation of this Semi-Annual Report and Accounts.

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

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
- / 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 2021 Annual Report that could do so.

By order of the Board

27 October 2021

Independent Review Report

to HarbourVest Global Private Equity Limited

Conclusion

We have been engaged by HarbourVest Global Private Equity Limited (the “Company”) and its subsidiaries (together the “Group”) to review the Unaudited Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts for the six months ended 31 July 2021 which comprises the Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities, Unaudited Condensed Interim Consolidated Statements of Operations, Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets, Unaudited Condensed Interim Consolidated Statements of Cash Flows, Unaudited Condensed Interim Consolidated Schedule of Investments and the related Notes 1 to 11. We have read the other information contained in the Semi-Annual Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Consolidated Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 31 July 2021 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board (“ISRE 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the Annual Report and Accounts are prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The Semi-Annual Report and Accounts have been prepared in accordance with US GAAP.

Responsibilities of the Directors

The Directors are responsible for preparing the Semi-Annual Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Auditor’s Responsibilities for the review of the financial information

In reviewing the Semi-Annual Report and Accounts, we are responsible for expressing to the Company a conclusion on the Unaudited Condensed Interim Consolidated Financial Statements. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board (“ISRE 2410”). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Guernsey, Channel Islands

27 October 2021

The maintenance and integrity of the Company’s website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

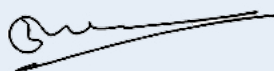
Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

At 31 July and 31 January 2021


In US Dollars	31 July 2021 (Unaudited)	31 January 2021 (Audited)
Assets		
Investments (Note 4)	3,485,955,255	2,889,177,693
Cash and equivalents	117,386,563	98,415,503
Other assets	6,417,667	7,062,662
Total assets	3,609,759,485	2,994,655,858
Liabilities		
Amounts due under the credit facility (Note 6)	85,000,000	120,000,000
Accounts payable and accrued expenses	2,005,836	2,072,770
Accounts payable to HarbourVest Advisers L.P. (Note 9)	29,940	72,500
Total liabilities	87,035,776	122,145,270
Commitments (Note 5)		
Net assets	\$3,522,723,709	\$2,872,510,588
Net assets consist of		
Shares, unlimited shares authorised, 79,862,486 shares issued and outstanding at 31 July and 31 January 2021, no par value	3,522,723,709	2,872,510,588
Net assets	\$3,522,723,709	\$2,872,510,588
Net asset value per share	\$44.11	\$35.97

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

The Unaudited Condensed Interim Consolidated Financial Statements on pages 34 to 46 were approved by the Board on 27 October 2021 and were signed on its behalf by:



Ed Warner
Chair



Steven Wilderspin
Chair of the Audit and Risk Committee

Unaudited Condensed Interim Consolidated Statements of Operations

For the Six-month Periods Ended 31 July 2021 and 2020

In US Dollars	31 July 2021	31 July 2020
Realised and unrealised gains on investments		
Net realised gain on investments	251,968,573	14,442,795
Net change in unrealised appreciation on investments	405,736,046	40,196,279
Net gain on investments	657,704,619	54,639,074
Investment income		
Interest and dividends from cash and equivalents	4,752	339,085
Expenses		
Non-utilisation fees (Note 6)	2,360,829	2,522,601
Interest expense (Note 6)	1,583,107	1,356,931
Investment services (Note 3)	1,297,434	1,013,431
Financing expenses	729,028	733,224
Professional fees	383,541	393,794
Management fees (Note 3)	378,356	378,524
Directors' fees and expenses (Note 9)	276,468	261,450
Marketing expenses	132,818	150,818
Other expenses	354,669	95,952
Total expenses	7,496,250	6,906,725
Net investment loss	(7,491,498)	(6,567,640)
Net increase in net assets resulting from operations	\$650,213,121	\$48,071,434

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 2021 and 2020

In US Dollars	31 July 2021	31 July 2020
Increase in net assets from operations		
Net realised gain on investments	251,968,573	14,442,795
Net change in unrealised appreciation	405,736,046	40,196,279
Net investment loss	(7,491,498)	(6,567,640)
Net increase in net assets resulting from operations	650,213,121	48,071,434
Net assets at beginning of period	2,872,510,588	2,202,687,023
Net assets at end of period	\$3,522,723,709	\$2,250,758,457

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 2021 and 2020

In US Dollars	31 July 2021	31 July 2020
Cash flows from operating activities		
Net increase in net assets resulting from operations	650,213,121	48,071,434
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised gain on investments	(251,968,573)	(14,442,795)
Net change in unrealised appreciation on investments	(405,736,046)	(40,196,279)
Contributions to private equity investments	(233,640,340)	(214,156,887)
Distributions from private equity investments	294,567,397	78,700,411
Other	535,501	1,176,482
Net cash provided by (used in) operating activities	53,971,060	(140,847,634)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	80,000,000	200,000,000
Repayments in respect of the credit facility	(115,000,000)	(80,000,000)
Net change in financing activities	(35,000,000)	120,000,000
Net change in cash and equivalents	18,971,060	(20,847,634)
Cash and equivalents at beginning of period	98,415,503	130,616,160
Cash and equivalents at end of period	\$117,386,563	\$109,768,526

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 2021

In US Dollars

US Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	45,924,243	917,123	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	38,404,878	2,779,648	0.1
HarbourVest Partners VI-Partnership Fund L.P.	5,175,000	204,623,049	237,227,087	765,507	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,318,750	135,290,448	194,119,687	13,459,263	0.4
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850,000	74,417,291	103,485,734	199,913	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000,000	48,201,553	60,766,236	3,537,390	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500,000	245,258,801	377,776,728	45,684,386	1.3
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000,000	49,191,736	79,871,950	30,187,647	0.9
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250,000	97,876,849	160,808,238	4,263,866	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,472,500	60,808,226	63,035,031	69,245,773	2.0
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	2,500,000	10,048,693	8,488,371	7,792,556	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500,000	66,825,714	89,084,572	136,404,926	3.9
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,228,996	97,131,486	132,322,498	67,053,338	1.9
HarbourVest Partners Cayman Cleantech Fund II L.P.	2,800,000	17,255,952	6,548,006	26,097,202	0.8
HarbourVest Partners X Buyout Feeder Fund L.P.	103,320,000	148,707,552	62,650,169	215,127,779	6.1
HarbourVest Partners X Venture Feeder Fund L.P.	29,230,000	118,823,838	39,009,620	297,286,783	8.4
HarbourVest Partners Cayman Mezzanine Income Fund L.P.	8,155,000	42,066,579	28,119,790	43,554,679	1.2
HarbourVest Partners XI Buyout Feeder Fund L.P.	239,750,000	110,250,000	16,788,871	165,166,166	4.7
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	46,475,000	18,525,274	2,575,505	28,336,281	0.8
HarbourVest Partners XI Venture Feeder Fund L.P.	94,050,001	95,986,138	10,108,564	152,387,826	4.3
HarbourVest Adelaide Feeder L.P.	31,875,000	118,125,000	5,339,186	142,793,457	4.1
HarbourVest Partners XII Buyout Feeder Fund L.P.	90,000,000	–	–	(148,365)	0.0
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	15,000,000	–	–	(37,284)	0.0
HarbourVest Partners XII Venture Feeder Fund L.P.	45,000,000	–	–	(99,667)	0.0
Total US Funds	752,982,747	1,852,845,666	1,762,454,964	1,452,756,193	41.3

International/Global Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450,000	147,728,557	148,439,622	434,741	0.0
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	–	61,452,400	53,436,349	1,627,256	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.†	1,689,693	63,880,350	84,433,957	802,184	0.0
Dover Street VII Cayman L.P.‡	4,413,862	95,586,138	129,528,774	7,009,287	0.2
HIPEP VI-Cayman Partnership Fund L.P.**	5,935,000	117,844,925	118,729,729	131,984,998	3.7
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500,000	47,687,431	44,650,437	40,950,242	1.2
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059,489	9,989,911	35,320,598	1.0
HVPE Avalon Co-Investment L.P.	–	85,135,136	124,573,881	–	–
Dover Street VIII Cayman L.P.	14,400,000	165,724,389	231,934,564	49,769,985	1.4
HVPE Charlotte Co-Investment L.P.	–	93,894,011	149,559,711	16,398,580	0.5
HarbourVest Global Annual Private Equity Fund L.P.	12,300,000	87,701,202	72,463,388	131,170,876	3.7
HIPEP VII Partnership Feeder Fund L.P.	21,250,000	103,750,000	41,957,489	173,176,478	4.9
HIPEP VII Asia Pacific Feeder Fund L.P.	2,850,000	27,150,000	10,522,120	40,029,958	1.1
HIPEP VII Emerging Markets Feeder Fund L.P.	4,200,000	15,800,000	2,668,611	24,307,898	0.7
HIPEP VII Europe Feeder Fund L.P.††	14,208,389	58,243,795	28,662,993	94,936,265	2.7
HarbourVest Canada Parallel Growth Fund L.P.††	8,469,827	16,285,245	7,535,350	34,719,370	1.0
HarbourVest 2015 Global Fund L.P.	15,000,000	85,017,309	53,491,910	122,210,164	3.5
HarbourVest 2016 Global AIF L.P.	27,000,000	73,026,107	44,295,163	97,410,888	2.8
HarbourVest Partners Co-Investment IV AIF L.P.	7,000,006	92,999,994	53,491,325	140,509,407	4.0
Dover Street IX Cayman L.P.	18,000,000	82,000,000	54,033,756	91,662,286	2.6
HarbourVest Real Assets III Feeder L.P.	3,750,000	46,250,000	5,917,231	45,612,765	1.3
HarbourVest 2017 Global AIF L.P.	37,500,000	62,520,959	18,349,504	99,424,860	2.8
HIPEP VIII Partnership AIF L.P.	90,525,000	79,475,000	11,863,629	116,005,724	3.3
Secondary Overflow Fund III L.P.	27,025,490	67,735,322	34,266,434	97,325,566	2.8
HarbourVest Asia Pacific VIII AIF Fund L.P.	16,500,000	33,505,566	2,717,733	42,699,718	1.2
HarbourVest 2018 Global Feeder Fund L.P.	29,400,000	40,600,000	3,542,316	59,195,839	1.7
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500,000	77,548,219	–	130,813,414	3.7
HarbourVest Real Assets IV Feeder L.P.	44,000,000	6,000,000	462,913	7,469,877	0.2
HarbourVest 2019 Global Feeder Fund L.P.	57,000,000	43,006,832	3,099,999	62,536,726	1.8
HarbourVest Credit Opportunities Fund II L.P.	33,500,000	16,500,000	540,587	18,219,107	0.5
Dover Street X Feeder Fund L.P.	105,000,000	45,018,169	6,925,781	63,942,842	1.8
Secondary Overflow Fund IV L.P.	63,231,220	27,318,101	6,932,582	37,039,779	1.1
HIPEP IX Feeder Fund L.P.	120,000,000	–	–	1,386,136	0.0
HarbourVest 2020 Global Feeder Fund L.P.	37,750,000	12,251,332	505,198	15,268,192	0.4
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	65,000,000	–	–	1,833,426	0.1
HarbourVest Asia Pacific 5 Feeder Fund L.P.	50,000,000	–	–	(6,370)	0.0
Total International/Global Funds	965,348,487	2,108,695,978	1,559,522,947	2,033,199,062	57.7
Total Investments	\$1,718,331,234	\$3,961,541,644	\$3,321,977,911	\$3,485,955,255	99.0

* 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.

‡ Includes ownership interest in Dover Street VII (AIV 1) Cayman L.P.

§ 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 2021, the cost basis of partnership investments is \$2,081,454,547.

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

At 31 January 2021 (Audited)

In US Dollars

US Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220,000	46,709,079	45,924,243	923,568	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,312,500	46,722,408	38,404,878	2,748,926	0.1
HarbourVest Partners VI-Partnership Fund L.P.	5,175,000	204,623,049	237,227,087	1,096,959	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,318,750	135,290,448	192,044,076	16,399,096	0.6
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850,000	74,417,291	102,015,807	1,688,374	0.1
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000,000	48,201,553	60,039,432	4,167,599	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500,000	245,258,801	367,876,685	47,829,038	1.7
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000,000	49,191,736	75,249,078	27,770,653	1.0
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250,000	97,876,849	160,808,238	4,268,877	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,472,500	60,808,226	57,469,864	62,330,014	2.2
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	2,500,000	10,048,693	7,604,755	7,500,716	0.3
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500,000	66,825,714	72,125,347	127,055,376	4.4
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,228,996	97,131,486	130,937,035	58,636,323	2.0
HarbourVest Partners Cayman Cleantech Fund II L.P.	3,100,000	16,955,952	5,340,098	19,648,346	0.7
HarbourVest Partners X Buyout Feeder Fund L.P.	112,140,000	139,887,552	41,110,960	182,884,604	6.4
HarbourVest Partners X Venture Feeder Fund L.P.	29,230,000	118,823,838	27,794,065	215,230,139	7.5
HarbourVest Partners Cayman Mezzanine Income Fund L.P.	8,155,000	42,066,579	26,148,004	35,000,885	1.2
HarbourVest Partners XI Buyout Feeder Fund L.P.	267,750,000	82,250,000	5,790,687	107,277,453	3.7
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	52,325,000	12,675,274	634,997	16,253,378	0.6
HarbourVest Partners XI Venture Feeder Fund L.P.	122,550,000	67,486,139	2,036,134	93,379,746	3.3
HarbourVest Adelaide Feeder L.P.	92,625,000	57,375,000	2,799,059	78,543,038	2.7
Total US Funds	735,202,746	1,720,625,667	1,659,380,529	1,110,633,108	38.7

International/Global Funds	Unfunded Commitment	Amount Invested*	Distributions Received	Fair Value	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450,000	147,728,557	148,439,622	442,876	0.0
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	–	61,452,400	53,436,349	1,635,509	0.1
HIPEP V-2007 Cayman European Buyout Companion Fund L.P. [§]	1,727,131	63,880,350	83,848,022	1,504,646	0.1
Dover Street VII Cayman L.P. [†]	4,413,862	95,586,138	128,606,761	7,518,106	0.3
HIPEP VI-Cayman Partnership Fund L.P.**	6,066,500	117,844,925	108,820,644	122,569,689	4.3
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500,000	47,687,431	41,011,086	45,060,203	1.6
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059,489	8,702,301	31,787,223	1.1
HVPE Avalon Co-Investment L.P.	1,643,962	85,135,136	124,138,700	474,898	0.0
Dover Street VIII Cayman L.P.	16,200,000	163,924,389	199,884,842	71,110,782	2.5
HVPE Charlotte Co-Investment L.P.	–	93,894,011	146,161,426	17,509,766	0.6
HarbourVest Global Annual Private Equity Fund L.P.	12,300,000	87,701,202	67,209,555	114,804,290	4.0
HIPEP VII Partnership Feeder Fund L.P.	23,750,000	101,250,000	25,844,129	160,445,781	5.6
HIPEP VII Asia Pacific Feeder Fund L.P.	2,850,000	27,150,000	7,409,639	42,470,503	1.5
HIPEP VII Emerging Markets Feeder Fund L.P.	4,800,000	15,200,000	2,668,611	20,099,873	0.7
HIPEP VII Europe Feeder Fund L.P. ^{††}	16,051,959	56,716,801	17,715,296	84,559,194	2.9
HarbourVest Canada Parallel Growth Fund L.P. ^{††}	8,256,470	16,285,245	4,294,018	26,842,723	0.9
HarbourVest 2015 Global Fund L.P.	17,000,000	83,017,309	41,801,990	107,210,533	3.7
HarbourVest 2016 Global AIF L.P.	30,500,000	69,526,107	34,008,380	81,601,321	2.8
HarbourVest Partners Co-Investment IV AIF L.P.	7,000,006	92,999,994	21,945,041	150,039,672	5.2
Dover Street IX Cayman L.P.	20,000,000	80,000,000	39,038,520	87,915,960	3.1
HarbourVest Real Assets III Feeder L.P.	7,000,000	43,000,000	5,917,231	36,451,275	1.3
HarbourVest 2017 Global AIF L.P.	40,000,000	60,020,959	12,204,384	84,131,975	2.9
HIPEP VIII Partnership AIF L.P.	114,750,000	55,250,000	6,791,735	75,751,098	2.6
Secondary Overflow Fund III L.P.	26,989,722	67,771,090	27,071,891	84,579,047	2.9
HarbourVest Asia Pacific VIII AIF Fund L.P.	23,000,000	27,005,566	2,717,733	32,503,062	1.1
HarbourVest 2018 Global Feeder Fund L.P.	32,200,000	37,800,000	894,925	47,740,364	1.7
HarbourVest Partners Co-Investment V Feeder Fund L.P.	30,000,000	70,048,219	–	100,012,084	3.5
HarbourVest Real Assets IV Feeder L.P.	50,000,000	–	–	1,332,836	0.0
HarbourVest 2019 Global Feeder Fund L.P.	65,000,000	35,006,832	216,003	45,434,644	1.6
HarbourVest Credit Opportunities Fund II L.P.	33,500,000	16,500,000	–	17,158,429	0.6
Dover Street X Feeder Fund L.P.	116,250,000	33,768,169	3,509,063	41,769,601	1.5
Secondary Overflow Fund IV L.P.	35,815,786	19,063,986	3,722,088	29,757,064	1.0
HIPEP IX Feeder Fund L.P.	40,000,000	–	–	299,496	0.0
HarbourVest 2020 Global Feeder Fund L.P.	45,000,000	5,001,332	–	6,020,062	0.2
Total International/Global Funds	838,015,398	2,007,275,637	1,368,029,985	1,778,544,585	61.9
Total Investments	\$1,573,218,144	\$3,727,901,304	\$3,027,410,514	\$2,889,177,693	100.6

* 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.

‡ Includes ownership interest in Dover Street VII (AIV 1) Cayman L.P.

§ 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 2021, the cost basis of partnership investments is \$1,890,413,031.

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

Notes to the 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 2021, 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 will 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 to 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 ("BNP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the periods ended 31 July 2021 and 2020, fees of \$93,396 and \$78,780, respectively, were incurred to BNP and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

Registrar

The Company has retained Link Asset Services (formerly "Capita") as share registrar. Fees for this service include a base fee of £15,000, plus other miscellaneous expenses. During the periods ended 31 July 2021 and 2020, registrar fees of \$15,254 and \$25,370, 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 2021 and 2020, auditor fees of \$195,721 and \$184,826 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2021 and 2020 figures include \$102,194 and \$103,372, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2021 figure also includes \$3,151 related to the prior financial year's audit fee. In addition, the 31 July 2021 and 2020 figures include fees of \$90,376 and \$81,454, 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 2021 and 2020.

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 2021 and 2020, reimbursements for services provided by the Investment Manager were \$1,297,434 and \$1,013,431, respectively. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

During the periods ended 31 July 2021 and 2020, HVPE had two parallel investments: HarbourVest Acquisition S.à.r.l. (via HVPE Avalon Co-Investment L.P.) and HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investments made by the Company were consistent with the fees charged by the funds alongside which the parallel investments were made during the periods ended 31 July 2021 and 2020. The HVPE Avalon Co-Investment L.P. management fee was terminated on 30 September 2017.

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

	2021	2020
HVPE Charlotte Co-Investment L.P.	\$378,356	\$378,524

For the periods ended 31 July 2021 and 2020, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.89% on capital originally committed (0.87% on committed capital net of management fee offsets) to the parallel investment.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements continued

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 Accounting Standards Codification ("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 Unaudited Condensed Interim 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 (depreciation), as reported by the HarbourVest funds, is reflected in the Unaudited Condensed Interim Consolidated Statements of Operations as net change in unrealised appreciation (depreciation) on investments.

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

During the periods ended 31 July 2021 and 2020, the Company made contributions of \$233,640,340 and \$214,156,887, respectively, to Level 3 investments and received distributions of \$294,567,397 and \$78,700,411, respectively, from Level 3 investments. As of 31 July 2021, \$3,485,955,255 of the Company's investments are classified as Level 3. As of 31 January 2021, \$2,889,177,693 of the Company's investments were classified as Level 3.

The Company recognises transfers at the current value at the transfer date. There were no transfers during the periods ended 31 July 2021 and 2020. Investments include limited partnership interests in private equity partnerships, all of which carry restrictions on redemption. The investments are non-redeemable and the Investment Manager estimates an average remaining life of 10 years with a range of 1 to 32 years remaining.

There were no investment transactions during the periods ended 31 July 2021 and 2020 in which an investment was acquired and disposed of during the period.

Note 5 Commitments

As of 31 July 2021, the Company had unfunded investment commitments to other limited partnerships of \$1,718,331,234 which are payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of \$1,688,028,325 are denominated in US dollars, \$21,833,082 are denominated in euros, and \$8,469,827 are denominated in Canadian dollars.

As of 31 January 2021, the Company had unfunded investment commitments to other limited partnerships of \$1,573,218,144 which were payable upon notice by the partnerships to which the commitments have been made. Unfunded investment commitments of \$1,541,116,084 were denominated in US dollars, \$23,845,590 were denominated in euros, and \$8,256,470 were denominated in Canadian dollars.

Note 6 Debt Facility

As of 31 July 2021 and 2020, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation ("MUFG") and Credit Suisse for the provision of a multi-currency revolving credit facility (the "Facility") for an aggregate amount up to \$600 million with a termination date no earlier than January 2026, subject to usual covenants. The MUFG commitment was \$300 million and the Credit Suisse commitment was \$300 million.

Amounts borrowed against the Facility accrue interest at an aggregate rate of the LIBOR/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 and portfolio diversity tests applied to

the Investment Portfolio of the Company. At 31 July 2021 and 31 January 2021, there was \$85 million and \$120 million, respectively, debt outstanding against the Facility. For the periods ended 31 July 2021 and 2020, interest of \$1,583,107 and \$1,356,931, 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 2021 and 31 January 2021 are deferred financing costs of \$5,955,587 and \$6,629,115, 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 2021 and 2020, \$2,360,829 and \$2,522,601, respectively, in non-utilisation fees have been incurred.

Note 7 Financial Highlights

For the Six-month Periods Ended 31 July 2021 and 2020

In US Dollars	2021	2020
Shares		
Per share operating performance:		
Net asset value, beginning of period	\$35.97	\$27.58
Net realised and unrealised gains	8.23	0.68
Net investment loss	(0.09)	(0.08)
Total from investment operations	8.14	0.60
Net asset value, end of period	\$44.11	\$28.18
Market value, end of period	\$31.50*	\$19.90*
Total return at net asset value	22.6%	2.2%
Total return at market value	23.3%	(17.6%)
Ratios to average net assets		
Expenses†	0.23%	0.31%
Net investment loss	(0.23%)	(0.29%)

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements continued

Note 8 Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the net asset value by the number of shares in issue on that day. The Company publishes the NAV per share of the shares as calculated, monthly in arrears, at each month end, generally within 20 days.

Note 9 Related Party Transactions

Other amounts payable to HarbourVest Advisers L.P. of \$29,940 and \$72,500 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 2021 and 31 January 2021, respectively.

Board-related expenses, primarily compensation, of \$276,468 and \$261,450 were incurred during the periods ended 31 July 2021 and 2020, respectively.

Note 10 Indemnifications

General Indemnifications

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

Investment Manager Indemnifications

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

Directors' and Officers' Indemnifications

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

Note 11 Subsequent Events

In the preparation of the Interim Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 July 2021 to 27 October 2021, the date that the Interim Financial Statements were issued.

During August 2021, the Company closed an additional \$22 million to Secondary Overflow Fund IV L.P.

On 3 September 2021, the Company committed an additional \$50 million to HarbourVest Asia Pacific 5 Feeder Fund L.P.

On 30 September 2021, the Company committed \$25 million to HarbourVest 2021 Global Feeder Fund L.P., an additional \$5 million to HarbourVest Partners XII Buyout Feeder Fund L.P., an additional \$5 million to HarbourVest Partners XII Micro Buyout Feeder Fund L.P., and an additional \$15 million to HarbourVest Partners XII Venture Feeder Fund L.P.

There were no other events or material transactions subsequent to 31 July 2021 that required recognition or disclosure in the Interim Financial Statements.

Supplementary Data

HVPE's HarbourVest Fund Investments at 31 July 2021

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

Financial information at 31 July 2021 for each fund is provided in the **Unaudited Condensed Interim Consolidated Financial Statements** of the Company's Semi-Annual Report and Accounts on pages 38 and 39.

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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
HarbourVest Asia Pacific 5 Feeder Fund L.P.	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture Feeder Fund L.P.	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout Feeder Fund L.P.	Investment	2021	B	US	P, S, D
HarbourVest Partners Co-Investment VI	Investment	2021	V, B, O	Global	D
HIPEP IX Partnership Fund	Investment	2020	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund IV	Investment	2020	V, B	Global	S
2020 Global Fund	Investment	2020	V, B, O	Global	P, S, D
HarbourVest Real Assets IV	Investment	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Investment	2019	O	US	D
Dover Street X	Investment	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Investment	2019	V, B, O	Global	P, S, D
HarbourVest Partners Co-Investment V	Investment	2018	V, B, O	Global	D
HarbourVest Adelaide	Investment	2018	O	US, EUR, RoW	S, D
HarbourVest 2018 Global Fund	Investment	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Investment	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Investment	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Investment	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Investment	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Investment	2017	V, B, O	Global	P, S, D
HIPEP VIII Partnership Fund	Investment	2017	V, B	EUR, AP, RoW	P, S, D
Growth Phase					
Secondary Overflow Fund III	Growth	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Growth	2016	V, B	Global	D
Dover Street IX	Growth	2016	V, B	Global	S
HarbourVest Real Assets III	Growth	2016	O	Global	S
HarbourVest 2016 Global Fund	Growth	2016	V, B, O	Global	P, S, D
HarbourVest 2015 Global Fund	Growth	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	Growth	2015	V	US, CAN	P, D
HarbourVest Mezzanine Income Fund	Growth	2015	O	US	D
HarbourVest X Buyout	Growth	2015	B	US	P, S, D

Supplementary Data continued

HVPE's HarbourVest Fund Investments at 31 July 2021 continued

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
HarbourVest X Venture	Growth	2015	V	US	P, S, D
HarbourVest Global Annual Private Equity Fund	Growth	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Growth	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Growth	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Growth	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Growth	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct Fund	Growth	2013	V, B	Global	D
Dover Street VIII	Growth	2012	V, B	Global	S
HarbourVest Cleantech Fund II	Growth	2012	V	Global	P, S, D
Mature Phase					
HarbourVest Partners IX Buyout Fund	Mature	2011	B	US	P, S, D
HarbourVest Partners IX Credit Opportunities Fund	Mature	2011	O	US	P, S, D
HarbourVest Partners IX Venture Fund	Mature	2011	V	US	P, S, D
Conversus Capital	Mature	2011	V, B, O	Global	S
HIPEP VI Asia Pacific Fund	Mature	2008	V, B	AP	P
HIPEP VI Emerging Markets Fund	Mature	2008	V, B	RoW	P
HIPEP VI Partnership Fund	Mature	2008	V, B	EUR, AP, RoW	P
Dover Street VII	Mature	2007	V, B	Global	S
HarbourVest Partners 2007 Direct Fund	Mature	2007	B	Global	D
HIPEP V 2007 European Buyout Fund	Mature	2007	B	EUR	P
HarbourVest VIII Buyout Fund	Mature	2006	B	US	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt Fund	Mature	2006	O	US	P, S, D
HarbourVest VIII Venture Fund	Mature	2006	V	US	P, S, D
HarbourVest VII Buyout Fund	Mature	2003	B	US	P, S
HarbourVest VII Venture Fund	Mature	2003	V	US	P, S
HIPEP IV Direct Fund	Mature	2001	V, B	EUR, AP, RoW	D
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D
HarbourVest VI Partnership Fund	Mature	1999	V, B	US	P, S
HIPEP III Partnership Fund	Mature	1998	V, B	EUR, AP, RoW	P, S
HarbourVest V Partnership Fund	Mature	1996	V, B	US	P, S

Vintage year is year of initial capital call. HarbourVest fund of funds typically call capital over a multi-year period.

Largest Underlying Companies at 31 July 2021

// No single portfolio company represented more than 1.4% of the Investment Portfolio.

// The five largest companies represented 5.6% of the Investment Portfolio.

// The 25 largest companies represented 17.6% of the Investment Portfolio.

The 25 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). In most cases, HarbourVest has access to more detailed financial and operating information on these companies, and in some cases, HarbourVest representatives sit on the companies' Board of Directors.

Company	Strategy	%	Amount (m)	Location	Status	Description
Rodenstock GmbH	Small Buyout	1.4%	\$47.1	Europe	Private	Manufactures spectacles, contact lenses and other ophthalmic devices
DP World Australia Pty Ltd	Natural Resources	1.3%	\$45.2	Asia	Private	Operator of a marine terminal based in New South Wales, Australia
Sheln	Venture	1.0%	\$36.1	Asia	Private	Developer of a global B2C e-commerce platform designed to provide women fast fashion goods in China
Alpha Trains	Buyout	1.0%	\$34.1	Europe	Private	Operator of a train leasing company in Luxembourg
Coinbase, Inc.	Venture	0.9%	\$32.7	North America	Public	Leading cryptocurrency exchange platform in the United States
Valeo Foods	Buyout	0.9%	\$32.4	Europe	Private	Producer and seller of food products based in Ireland
Itinere Infraestructuras, S.A.	Natural Resources	0.9%	\$30.4	Europe	Private	Provider of civil infrastructure management services located in Madrid, Spain
Roblox Corporation	Venture	0.8%	\$28.8	North America	Public	Designs and develops a wide range of online games such as internet three-dimensional and tutorial games for kids, teens, and adults
Preston Hollow Capital, LLC	Buyout/ Acquisition	0.8%	\$28.6	North America	Private	Specialty municipal finance company
Undisclosed	Growth Equity	0.8%	\$26.7	Europe	Public	Undisclosed
Undisclosed	Buyout/ Acquisition	0.7%	\$24.6	North America	Private	Undisclosed
Klarna Ab	Growth Equity	0.7%	\$24.4	Europe	Private	Online consumer payment solutions
Allfunds Bank S.A.	Buyout/ Acquisition	0.6%	\$20.1	Europe	Public	European B2B fund distribution platform
Undisclosed	Buyout/ Acquisition	0.6%	\$19.7		Private	Undisclosed

Supplementary Data continued

Largest Underlying Companies at 31 July 2021 continued

Company	Strategy	%	Amount (m)	Location	Status	Description
Undisclosed	Buyout/ Acquisition	0.6%	\$19.5	Europe	Private	Undisclosed
Appriss Inc.	Growth Equity	0.5%	\$18.3	North America	Private	Proprietary data and analytics solutions
Kuaishou Technology	Venture	0.5%	\$17.3	Asia	Public	Mobile video sharing platform and social network
SolarWinds, Inc.	Buyout/ Acquisition	0.5%	\$17.2	North America	Public	IT management software
Infinitas Learning	Buyout	0.5%	\$16.7	Europe	Private	Leading pure-play education content and services business in Europe spanning from curriculum content and online learning to printed textbooks
Curia Global, Inc.	Buyout/ Acquisition	0.5%	\$16.5	North America	Private	Outsourced pharmaceutical contract manufacturer
Anhui Three Squirrels E-Commerce Co	Venture	0.5%	\$16.3	Asia	Public	Retailer and distributor of their own brand of nuts and other snacks
CrownRock, L.P.	Venture	0.4%	\$15.4	North America	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States
Lytx, Inc.	Buyout/ Acquisition	0.4%	\$15.3	North America	Private	Driver risk management software
Knowlton Development Corporation	Buyout/ Acquisition	0.4%	\$15.1	North America	Private	Consumer products contract manufacturer
BluSky Restoration	Mezzanine/ Buyout	0.4%	\$14.6	North America	Private	Specialty building contractor

Largest US Managers at 31 July 2021

Based on the Investment Portfolio

// No external manager represented more than 2.9% of the Investment Portfolio.

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

// The five largest managers represented 9.6% of the Investment Portfolio.

// The 25 largest managers represented 27.1% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
Insight Venture Management, LLC	Primary	\$100.3	2.88%
Undisclosed	Secondary	\$63.5	1.82%
Thoma Bravo	Primary	\$61.6	1.77%
Battery Ventures	Primary	\$59.1	1.69%
Andreessen Horowitz	Primary	\$51.6	1.48%
Lightspeed Venture Partners	Primary	\$45.3	1.30%
Spark Capital	Primary	\$44.6	1.28%
Accel Partners	Primary	\$40.2	1.15%
Hellman & Friedman LLC	Primary	\$39.2	1.13%
Redpoint Ventures	Primary	\$37.7	1.08%
Kleiner Perkins Caufield & Byers	Primary	\$36.9	1.06%
Silver Lake Management, L.L.C.	Primary	\$32.3	0.93%
ArcLight Capital Partners	Secondary	\$31.4	0.90%
Bain Capital Ventures	Primary	\$31.3	0.90%
Oaktree Capital Management	Secondary	\$31.2	0.89%
Silversmith Management, L.P.	Primary	\$28.7	0.82%
SK Capital Partners	Primary	\$26.2	0.75%
Harvest Partners, Inc.	Primary	\$25.3	0.72%
TA Associates	Primary	\$25.1	0.72%
Berkshire Partners LLC	Primary	\$23.9	0.69%
GTCR, L.L.C.	Primary	\$23.1	0.66%
Vista Equity Partners	Primary	\$22.9	0.66%
The Blackstone Group	Primary	\$21.8	0.63%
Summit Partners	Primary	\$20.6	0.59%
The Jordan Company, LP	Secondary	\$20.4	0.59%
TOTAL		\$944.2	27.1%

Supplementary Data continued

Largest European Managers at 31 July 2021

Based on the Investment Portfolio

// No external manager represented more than 2.8% of the Investment Portfolio.

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

// The five largest managers represented 6.3% of the Investment Portfolio.

// The 25 largest managers represented 15.0% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
Index Ventures	Primary	\$98.6	2.83%
Arcus Infrastructure Partners	Secondary	\$33.3	0.96%
Advent International Corporation	Primary	\$30.5	0.87%
Corsair Capital Infrastructure Partners	Secondary	\$29.8	0.86%
CapVest Equity Partners	Secondary	\$26.8	0.77%
HSBC (Guernsey) GP PCC Limited	Secondary	\$26.5	0.76%
CVC Capital Partners Limited	Primary	\$25.1	0.72%
Permira Advisers Limited	Secondary	\$22.4	0.64%
Holtzbrinck Ventures	Primary	\$19.9	0.57%
Bridgepoint Capital	Secondary	\$19.3	0.55%
EQT Managers	Primary	\$19.2	0.55%
Inflexion Managers Limited	Primary	\$17.7	0.51%
Summa Equity	Primary	\$16.3	0.47%
PAI Partners	Secondary	\$15.4	0.44%
HgCapital	Primary	\$14.6	0.42%
Waterland Private Equity Investments B.V.	Primary	\$14.3	0.41%
Investindustrial	Primary	\$13.9	0.40%
HitecVision	Primary	\$12.5	0.36%
Summit Partners	Primary	\$12.1	0.35%
Compass Partners Investments Master GP Limited	Secondary	\$12.0	0.34%
Marlin Equity Partners, LLC	Primary	\$9.1	0.26%
ECI Partners LLP	Primary	\$8.8	0.25%
Cinven Limited	Secondary	\$8.1	0.23%
Vitruvian Partners LLP	Primary	\$7.9	0.23%
IK Investment Partners	Primary	\$7.2	0.21%
TOTAL		\$521.3	15.0%

Largest Asia Managers at 31 July 2021

Based on the Investment Portfolio

// No external manager represented more than 3.7% of the Investment Portfolio.

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

// The five largest managers represented 7.5% of the Investment Portfolio.

// The 25 largest managers represented 13.0% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
IDG Capital Partners (IDG-Accel China Capital Associates)	Secondary	\$130.3	3.74%
DCM	Primary	\$43.9	1.26%
Corsair Capital Infrastructure Partners	Secondary	\$43.0	1.23%
Boyu Capital	Primary	\$23.1	0.66%
Trustbridge Partners	Primary	\$22.8	0.65%
Bain Capital Partners Asia	Primary	\$18.7	0.54%
TPG Asia	Secondary	\$18.7	0.54%
Avataar Capital Management	Secondary	\$15.2	0.44%
Baring Vostok Capital Partners	Primary	\$15.0	0.43%
Legend Capital	Primary	\$12.2	0.35%
Advent International (Argentina)	Primary	\$11.2	0.32%
Helios Investment Partners LLP	Primary	\$10.9	0.31%
ZhenFund	Primary	\$9.1	0.26%
Pemba Capital Partners	Secondary	\$9.0	0.26%
KKR Associates Asia L.P.	Primary	\$7.9	0.23%
Hahn & Company	Primary	\$7.5	0.22%
Quadrant Private Equity	Primary	\$7.5	0.21%
Redpoint Ventures China	Primary	\$7.3	0.21%
FIMI Opportunity Funds	Primary	\$6.8	0.19%
Turkven Private Equity	Primary	\$5.9	0.17%
Orchid Asia Group Management Limited	Primary	\$5.9	0.17%
H.I.G. Capital	Primary	\$5.8	0.17%
Capital Today Group	Secondary	\$5.8	0.17%
GSR Ventures	Primary	\$5.4	0.16%
CITIC Capital Partners Ltd.	Primary	\$5.2	0.15%
TOTAL		\$454.1	13.0%

Supplementary Data continued

Largest Buyout Managers at 31 July 2021

Based on the Investment Portfolio

// No external manager represented more than 1.8% of the Investment Portfolio.

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

// The five largest managers represented 5.5% of the Investment Portfolio.

// The 25 largest managers represented 17.5% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
Thoma Bravo	Primary	\$61.6	1.77%
Hellman & Friedman LLC	Primary	\$39.2	1.13%
Silver Lake Management, L.L.C.	Primary	\$32.3	0.93%
Advent International Corporation	Primary	\$30.5	0.87%
CapVest Equity Partners	Secondary	\$26.8	0.77%
HSBC (Guernsey) GP PCC Limited	Secondary	\$26.5	0.76%
SK Capital Partners	Primary	\$26.2	0.75%
CVC Capital Partners Limited	Primary	\$25.4	0.73%
Berkshire Partners LLC	Primary	\$23.9	0.69%
GTCR, L.L.C.	Primary	\$23.1	0.66%
Harvest Partners, Inc.	Primary	\$23.1	0.66%
Vista Equity Partners	Primary	\$22.9	0.66%
Permira Advisers Limited	Secondary	\$22.4	0.64%
The Blackstone Group	Primary	\$21.8	0.63%
The Jordan Company, LP	Secondary	\$20.4	0.59%
Court Square Capital Management, L.P.	Secondary	\$20.2	0.58%
Bridgepoint Capital	Secondary	\$19.3	0.55%
EQT Managers	Primary	\$19.2	0.55%
Bain Capital Partners Asia	Primary	\$18.7	0.54%
TPG Asia	Secondary	\$18.7	0.54%
Pamlico Capital	Primary	\$18.3	0.52%
TA Associates	Primary	\$18.1	0.52%
Inflexion Managers Limited	Primary	\$17.7	0.51%
Summa Equity	Primary	\$16.3	0.47%
AE Industrial Partners, LLC	Primary	\$16.2	0.47%
TOTAL		\$608.8	17.5%

Largest Venture Capital/Growth Equity Managers at 31 July 2021

Based on the Investment Portfolio

// No external manager represented more than 3.7% of the Investment Portfolio.

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

// The five largest managers represented 12.7% of the Investment Portfolio.

// The 25 largest managers represented 27.5% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
IDG Capital Partners (IDG-Accel China Capital Associates)	Secondary	\$130.3	3.74%
Index Ventures	Primary	\$102.4	2.94%
Insight Venture Management, LLC	Primary	\$100.3	2.88%
Battery Ventures	Primary	\$59.1	1.69%
Andreessen Horowitz	Primary	\$51.6	1.48%
DCM	Primary	\$48.5	1.39%
Lightspeed Venture Partners	Primary	\$45.3	1.30%
Spark Capital	Primary	\$44.6	1.28%
Accel Partners	Primary	\$42.1	1.21%
Redpoint Ventures	Primary	\$37.7	1.08%
Kleiner Perkins Caufield & Byers	Primary	\$37.3	1.07%
Summit Partners	Primary	\$32.5	0.93%
Bain Capital Ventures	Primary	\$31.3	0.90%
Silversmith Management, L.P.	Primary	\$28.7	0.82%
Boyu Capital	Primary	\$23.1	0.66%
Trustbridge Partners	Primary	\$22.8	0.65%
Holtzbrinck Ventures	Primary	\$19.9	0.57%
Canaan Partners	Primary	\$16.0	0.46%
Bessemer Venture Partners	Primary	\$15.4	0.44%
Avataar Capital Management	Secondary	\$15.2	0.44%
Flagship Pioneering (Flagship Ventures Management, Inc.)	Primary	\$13.3	0.38%
Legend Capital	Primary	\$12.2	0.35%
Data Collective	Primary	\$10.4	0.30%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$10.3	0.29%
ZhenFund	Primary	\$9.1	0.26%
TOTAL		\$959.4	27.5%

Supplementary Data continued

Largest Real Assets/Other Managers at 31 July 2021

Based on the Investment Portfolio

No external manager represented more than 2.3% of the Investment Portfolio.

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

// The five largest managers represented 5.3% of the Investment Portfolio.

// The 25 largest managers represented 7.9% of the Investment Portfolio.

Manager	Strategy	Sum of NAV (m)	% Investment Portfolio Value
Corsair Capital Infrastructure Partners	Secondary	\$80.3	2.30%
Arcus Infrastructure Partners	Secondary	\$33.3	0.96%
ArcLight Capital Partners	Secondary	\$31.4	0.90%
Oaktree Capital Management	Secondary	\$24.7	0.71%
Lime Rock Management LP	Secondary	\$15.1	0.43%
NGP Energy Capital Management LLC	Secondary	\$9.2	0.26%
ABRY Partners, LLC	Primary	\$8.6	0.25%
Gridiron Energy Management, LLC	Secondary	\$8.2	0.23%
Crestline Management, L.P.	Secondary	\$7.6	0.22%
B-29 GP, LLC	Secondary	\$7.1	0.20%
Arroyo Energy Group	Secondary	\$6.8	0.20%
CIFC Asset Management	Secondary	\$6.3	0.18%
Energy Capital Partners Management, LP	Secondary	\$4.3	0.12%
Global Forest Partners LP	Secondary	\$3.5	0.10%
EnCap Investments L.L.C.	Secondary	\$3.5	0.10%
MML Capital Partners LLP	Secondary	\$3.2	0.09%
Domain Timber Advisors	Secondary	\$3.1	0.09%
EIG Global Energy Partners, LLC	Secondary	\$2.9	0.08%
W&T Offshore Inc.	Secondary	\$2.7	0.08%
White Deer Management LLC	Secondary	\$2.4	0.07%
Lone Star Funds	Secondary	\$2.2	0.06%
Christofferson Robb & Company	Secondary	\$2.2	0.06%
Hull Street Energy	Secondary	\$2.2	0.06%
Harvest Partners, Inc.	Primary	\$2.1	0.06%
EMG Management, LP	Secondary	\$1.8	0.05%
TOTAL		\$274.7	7.9%

Glossary of Private Market Terms

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion and/or financial improvements
Called Capital	Total amount of capital called for use by the General Partner
Capital Call or Drawdown	A request made by the General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined hurdle rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commingled Fund	A fund structure that pools investments from multiple investors into a single fund
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to commit to a fund across its lifespan
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	Current: The cost of current underlying companies Realised: The cost of underlying companies from which the fund has fully or partially exited Total: The cost of underlying companies, both current and fully or partially exited
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the net asset value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the unaudited 31 July 2021 US GAAP NAV per share is known and available to the market. This information was not available on 31 July 2021 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 July 2021 share price with the unaudited 31 July 2021 US GAAP NAV is, therefore, a notional/retrospective discount
Distributed or Distributions	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
Distributed to Paid-In Capital ("DPI") or Realisation Multiple	Total distributions to a fund and/or Limited Partners divided by paid-in capital
Dry Powder	Capital that has been raised, but not yet invested
Due Diligence	The process undertaken to confirm the accuracy of all data relating to a fund, company, or product prior to an investment. This can also refer to the investigation of a buyer by a seller
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")	A measure of earnings before interest and taxes that exclude non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA
Fund-level Borrowing	Exposure to leverage in underlying private equity funds. In the context of HVPE, this refers to the Company's look-through exposure to borrowings at the HarbourVest fund level
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
Fund of funds (sometimes referred to as Primaries)	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities

Glossary of Private Market Terms continued

Term	Definition
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Initial Public Offering (“IPO”)	The first offering of stock by a company to the public on a regulated exchange
Internal Rate of Return (“IRR”) (Gross, Net, Realised Gross)	<p>A measure of the absolute annual rate of return of an investment that takes both the timing and magnitude of cash flows into account, calculated using contributed capital, distributions, and the value of unrealised investments</p> <p>Gross: Without fees and carried interest taken into account</p> <p>Net: With fees and carried interest deducted</p> <p>Realised Gross: The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account</p>
Investment Pipeline	Total commitments to HarbourVest funds, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments
J-curve	A term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions
Limited Partner	The investors in a Limited Partnership – the typical structure of a private equity fund. Limited Partners are not involved in the day-to-day management of a fund
Limited Partnership Agreement (“LPA”)	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
Management Fee	The fee paid to a fund, typically a percentage of the Limited Partner’s commitment
Mean	The average value calculated from a set of numbers
Median	The middle value in an ordered sequence of numbers
Mergers and Acquisitions (“M&A”)	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
Mezzanine Finance/Debt	An investment strategy that typically includes junior debt and senior equity, often with the option to convert debt into equity in the event of default
Net Asset Value (“NAV”)	The total value of a company’s assets minus the total value of its liabilities
Preferred Return or Hurdle Rate	A minimum annual rate of return, determined in the Limited Partnership Agreement, that a fund must achieve before the General Partner may receive carried interest
Primary Fund or Primaries (sometimes fund of funds)	A private equity fund that invests directly in privately held companies rather than in other investment vehicles
Principal Documents	The Company’s legal and organisational documents, including the Articles of Incorporation and the Prospectus
Private Markets	Investments made in non-public companies through privately negotiated transactions
Real Assets	An investment strategy that invests in physical assets that derive value and generate returns from their substance and properties, including infrastructure, agricultural land, oil and gas, and other commodities
Realised Investment or Exit	An underlying holding from which the General Partner has exited
Realised Value or Proceeds	The returns generated from the liquidation or realisation of underlying holdings
Realised Value to Total Cost (“RV/TC”) Multiple	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
Recapitalisation	A refinancing strategy used by private equity funds, typically involving an increase in the level of borrowing to enable an early cash distribution to investors
Secondary Fund or Secondaries	A fund that purchases pre-existing interests in private equity funds or portfolios of operating companies
Special Situations	An opportunistic investment strategy that looks to take advantage of market dislocations and unique situations to invest in private companies at discounts to their “fair” market value
Total Value	The fund’s total value plus any capital distributions already made
Total Value/Paid-In (“TVPI”) or Total Value/Contributed Multiple	The fund’s total value plus any capital distributions already made divided by the amount of capital already paid into the fund by investors

Term	Definition
Total Value/Total Cost ("TV/TC") Multiple	The total value divided by the total cost to date
Unallocated Investments	Commitments made to HarbourVest funds that have not been allocated to, and cannot be called by, an underlying General Partner
Unfunded	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
Uplift	Increase in value received upon realisation of an investment relative to its carrying value prior to realisation
Valuation Multiple	The value of an asset relative to a key financial metric
Venture (or Venture Capital)	An investment strategy that generates returns by backing start-up and early stage companies that are believed to have long-term growth potential
Vintage Year	Usually the year in which capital is first called by a particular fund, though definitions can vary based on the type of fund or investment

Alternative Performance Measures

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2021 and 31 July 2021, those being the 31 December 2020 and 30 June 2021 estimates of \$31.47 (sterling equivalent £23.02) and \$40.40 (sterling equivalent £29.06), respectively, adjusted for USD/GBP foreign exchange movement, against share prices of £18.70 at 31 January 2021 and £22.50 at 31 July 2021.

The table below outlines the notional discounts to the share price at 31 July 2021, based on the NAVs per share published after this date (31 July 2021 estimate and final). Movements between the published NAVs per share for the same calendar date largely arise as further underlying fund valuations are received, and as adjustments are made for public markets, foreign exchange and operating expenses.

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 July 2021 GBP/USD Exchange Rate (1.3904)	Share Price at 31 July 2021	Discount to NAV at 31 July 2021
Estimated NAV at 30 June 2021 (published 21 July 2021)	\$40.40	£29.06	£22.50	22.6%
Estimated NAV at 31 July 2021 (published 19 August 2021)	\$40.02	£28.78	£22.50	21.8%
Final NAV (US GAAP) at 31 July 2021 (published 28 October 2021)	\$44.11	£31.73	£22.50	29.1%

KPIs (pages 2 to 3)

The KPI metrics show the movement between the NAV per share (in US dollars) and the share price in sterling and translated into US dollars. Relative to the FTSE AW TR Index, this is the difference in movement between the year-on-year change of this index vs the particular HVPE KPI.

NAV per Share (\$)

Date	NAV per Share	Period-on- period Change	FTSE AW TR Movement	HVPE's Relative Difference
31 January 2016	\$16.75			
31 January 2017	\$18.47	+10.3%	+18.8%	-8.5%
31 January 2018	\$21.46	+16.2%	+28.2%	-12.0%
31 January 2019	\$24.09	+12.3%	-7.1%	+19.4%
31 January 2020	\$27.58	+14.5%	+16.7%	-2.2%
31 January 2021	\$35.97	+30.4%	+17.4%	+13.0%
31 July 2021	\$44.11	+22.6%	+13.8%	+8.8%

Annualised Outperformance of FTSE AW TR Since Inception (2007)

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

07/12/2007	\$10.00
31/07/2021	\$44.11
Elapsed time (years)	13.7
US dollar CAGR	11.5%

FTSE AW TR (US dollar) CAGR

07/12/2007	269.9
31/07/2021	679.1
Elapsed time (years)	13.7

FTSE AW TR CAGR	7.0%
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Annualised outperformance of FTSE AW TR since inception (2007) calculation

11.5% minus 7.0%	4.5%
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Annualised Outperformance of FTSE AW TR over Ten Years to 31 July 2021

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

31/07/2011	\$11.17
31/07/2021	\$44.11
Elapsed time (years)	10.0
US dollar CAGR	14.7%

FTSE AW TR (US dollar) CAGR

31/07/2011	244.6
31/07/2021	679.1
Elapsed time (years)	10.0

FTSE AW TR CAGR	10.7%
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Annualised outperformance of FTSE AW TR since inception (2007) calculation

14.7% minus 10.7%	4.0%
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Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2018	£12.52	+4.8%
31 January 2019	£14.26	+13.9%
31 January 2020	£18.36	+28.8%
31 January 2021	£18.70	+1.9%
31 July 2021	£22.50	+20.3%

Alternative Performance Measures continued

Total Shareholder Return (\$)

Year	Share Price (\$ Converted)	Period-on- period Change	FTSE AW TR Index Movement	HVPE's Relative Difference
31 January 2017	\$15.03			
31 January 2018	\$17.77	+18.2%	+28.2%	-9.9%
31 January 2019*	\$18.75	+5.5%	-7.1%	+12.6%
31 January 2020*	\$24.15	+28.8%	+16.7%	+12.1%
31 January 2021*	\$25.55	+5.8%	+17.4%	-11.6%
31 July 2021*	\$31.50	+23.3%	+13.8%	+9.4%

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

Managing the Balance Sheet

Total Commitment Ratio

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

	31 July 2021	31 January 2021
Investment Portfolio	\$3,486.0	\$2,889.2
Investment Pipeline	\$1,718.3	\$1,573.2
Total	\$5,204.3	\$4,462.4
NAV	\$3,522.7	\$2,872.5
Total Commitment Ratio	148%	155%

Commitment Coverage Ratio

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

	31 July 2021	31 January 2021
Cash	\$117.4	\$98.4
Available credit facility	\$515.0	\$480.0
Total sources	\$632.4	\$578.4
Investment Pipeline	\$1,718.3	\$1,573.2
Commitment Coverage Ratio	37%	37%

Rolling Coverage Ratio

(A measure of medium-term commitment coverage)

	31 July 2021	31 January 2021
Cash	\$117.4	\$98.4
Available credit facility	\$515.0	\$480.0
Current year estimated realisations	\$483.6	\$343.9
Total sources	\$1,116.0	\$922.4
Next three years' estimated investments	\$1,370.8	\$1,372.0
Rolling Coverage Ratio	81%	67%

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 10,000 individual companies in the HVPE portfolio, with no one company comprising more than 1.4% 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 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 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 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 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.

Disclosures continued

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, 1987, 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 2021 NAV is based on the 30 June 2021 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 2021. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles (“US GAAP”). See Note 4 in the Notes to the Financial Statements on page 44.

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

Management of Foreign Currency Exposure

The Investment Portfolio includes three euro-denominated HarbourVest funds and a Canadian dollar-denominated fund. 14.4% of underlying portfolio holdings are denominated in euros. The euro-denominated Investment Pipeline is €18.4 million.

- / 2.0% of underlying portfolio holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- / 0.9% of underlying portfolio holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- / 0.5% of underlying portfolio holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C\$10.6 million.

HVPE has exposure to foreign currency movement through foreign currency-denominated assets within the Investment Portfolio and through its Investment Pipeline of unfunded commitments, which are long term in nature. The Company’s most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

Key Information

Exchange

London Stock Exchange (Main Market)

Ticker

HVPE (£)/HVPD (\$)

Listing date

9 September 2015 (LSE Main Market)

2 May 2010 (LSE Specialist Fund Segment – since migrated to LSE Main Market)

6 December 2007 (Euronext – since delisted)

Fiscal year end

31 January

Base currency

US dollars

Sterling quote

London Stock Exchange

US dollar quote

London Stock Exchange

ISIN

GG00BR30MJ80

ISIN

GG00BR30MJ80

SEDOL

BR30MJ8

SEDOL

BGT0LX2

TIDM

HVPE LN

TIDM

HVPD LN

Investment Manager

HarbourVest Advisers L.P.

(affiliate of HarbourVest Partners, LLC)

Registration

Financial Conduct Authority

Fund consent

Guernsey Financial Services Commission

Outstanding shares

79,862,486 ordinary shares

2021/22 Calendar

Monthly NAV estimate: **Generally within 20 days of Month End**

Annual Report and Audited Consolidated Financial Statements: **May 2022**

Company Advisers

Investment Manager

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC

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Registrar

Link Asset Services

The Registry

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Key Information continued

Company Advisers continued

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