HVPE

Managed by
HarbourVest

One share. A world of private company opportunities.

Annual Report and Accounts
12 Months to 31 January 2023

Welcome

Launched in 2007, HVPE is a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners.

Where to find us:
www.hvpe.com

Purpose

HVPE 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.

This report will refer to the Investment Manager as "HarbourVest Partners" or "HarbourVest". The Investment Manager of HarbourVest Global Private Equity Limited ("HVPE" or "the Company") is HarbourVest Advisers L.P. which is an affiliate of HarbourVest Partners, LLC.

Strategic Report

Investment Manager's Review

Governance

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Other Information

Our year in numbers

NAV resilience amidst a challenging macroeconomic backdrop.

12 months to, or at, 31 January 2023 unless otherwise stated.

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

$48.52

31 January 2022: $49.11

NAV per Share Return ($) APM

-1.2%

12 months to 31 January 2022: +37%

Share Price (£)

£22.10

31 January 2022: £27.75

Share Price Return (£) APM

-20%

12 months to 31 January 2022: +48%

Net Assets ($)

$3.8bn

31 January 2022: $3.9bn

Share Price Discount to Net Assets (£)[1] APM

-44%

31 January 2022: -20%

Total New Commitments ($)

More information: Turn to page 54

$940m

12 months to 31 January 2022: $1.4bn

Net Portfolio Cash Flow ($)[2] APM

$(56m)

12 months to 31 January 2022: $320m

FTSE 250 Ranking

77th

at 19 May 2023

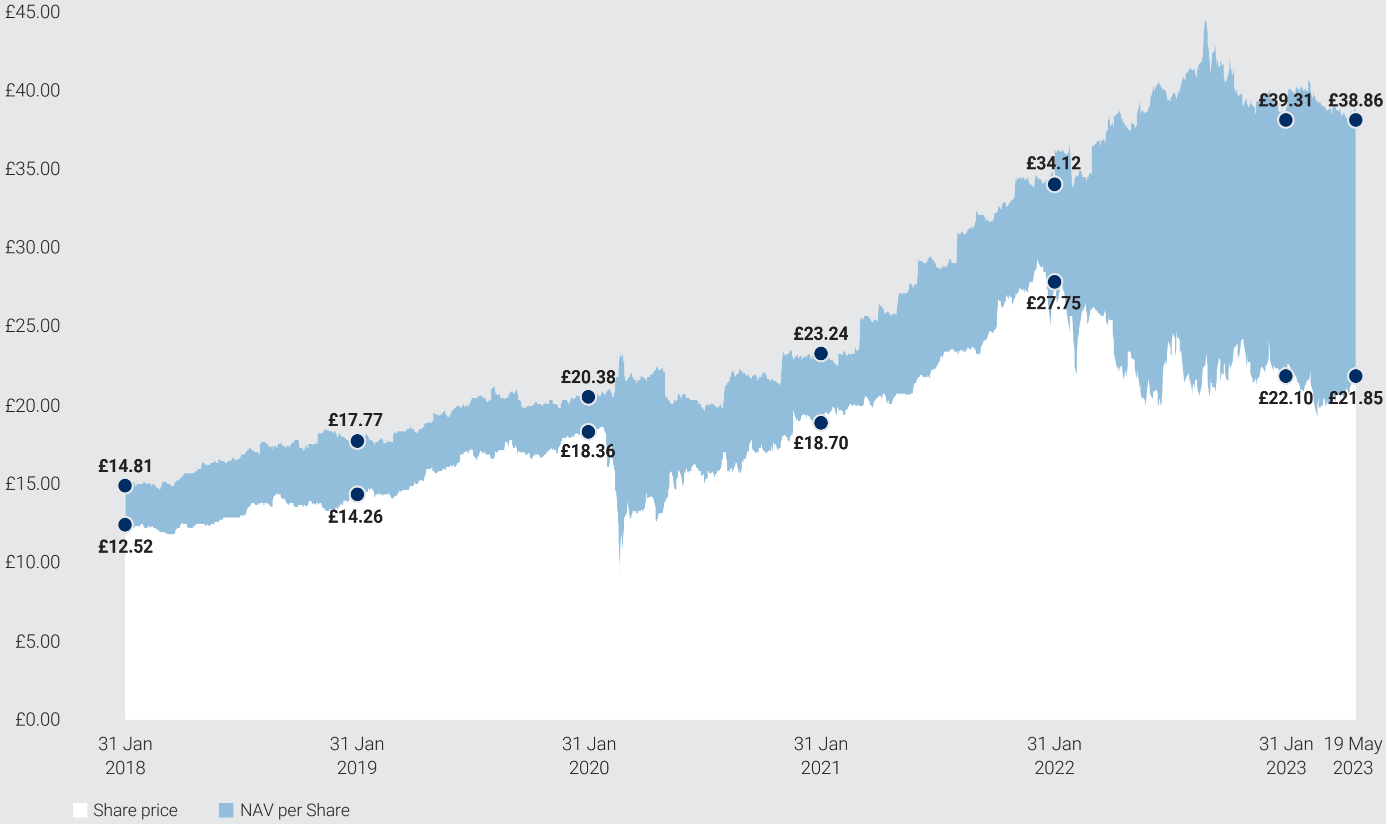
20 May 2022: 81st

1 The discount is calculated based on the NAV per share available to the market at the financial year end, that being the 31 December estimate, converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 January 2023 and 2022. Please refer to the Alternative Performance Measures ("APMs") on pages 142 to 144 for calculations.

2 Cash distributions from private equity investments ($532 million) minus cash contributions to private equity investments ($588 million). Please refer to the Consolidated Statements of Cash Flows on page 112.

APM Metrics with this APM icon denote our Alternative Performance Measures ("APMs"). For more information on APMs, please turn to pages 142 to 144.

NAV per Share Performance vs. Share Price (GBP)



HVPE has a single share class, which is quoted on the London Stock Exchange ("LSE") in both sterling (ticker: HVPE) and US dollar (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 above shows the US dollar monthly estimated NAV per share converted into sterling at the prevailing daily FX rate.

Chair's statement

Dear Shareholder

This has been another extraordinary year in the markets. The war in Ukraine, intensifying geopolitical tensions, sharply higher inflation and interest rates, and the recent crisis in sections of the banking sector have all contributed to greater uncertainty, knocking investor confidence. In spite of tentative signs of renewed optimism, and so a more positive trajectory in stock market indices since the start of 2023, many risks remain. While HVPE delivered resilient NAV performance throughout the financial year, its share price has been negatively impacted by the broader market conditions, compounded by negative sentiment surrounding our specific sector, as I discuss in more detail below. As always, we extend our thanks to all shareholders who have continued to hold the Company's shares, as well as those who have joined its register during the year. We are very grateful for your support.

The Board is hopeful that the pessimism undermining markets will dissipate this year and that the wide discount to NAV that HVPE's shares currently trade at will start to unwind as conditions normalise. We have the utmost conviction in our diversified strategy, and in our Investment Manager, HarbourVest Partners, who we believe is well placed to steer the portfolio through these more challenging times. HarbourVest is deeply engaged with the managers with which it invests, typically taking seats on the advisory boards of their funds. This provides an additional layer of governance and oversight, and these strong relationships help to ensure that HVPE continues to benefit from exposure to hard-to-access funds. The result is a carefully selected, well-diversified portfolio of high-quality private companies, positioned to deliver continued outperformance of public markets and positive results for HVPE's shareholders over the long term.

Financial Performance

HVPE's NAV per share remained resilient over the financial year, experiencing a marginal decline of 1.2%. This compares favourably with the FTSE All-World Total Return Index which saw a decline of 7.3% over the same period. We are aware that some investors in the wider market hold concerns around private company valuations, but we stay close to the Investment Manager and share its belief that such views are very largely misplaced. Private market valuations did not keep pace as public markets rose in 2020 and through 2021, and hence have been less impacted by falls in 2022. We see no indication of a systemic problem, and while the valuation process in private markets will always involve a degree of subjectivity, we believe that the vast majority of managers in this sphere adopt an appropriate level of rigour and conservatism. For more detail on valuations, please see page 38 of the Investment Manager's report.

Over the financial year, gains across infrastructure, real assets and credit, and small to mid-cap buyouts were offset by declines in the venture and growth equity and large buyouts, driving the overall modest NAV per share decline. HVPE continues to benefit from sales of underlying company investments at a premium to their carrying value in the portfolio, demonstrating the inherent conservatism in the calculation of its NAV.

As always, I urge shareholders to look at the long-term performance of HVPE. NAV per share has grown at a compound annual growth rate of 14.6% for the last ten years and over the same period shareholders have experienced a total gain of 296%. It might be a truism, but investment really is a long-term process. HVPE is investing in illiquid private assets, which takes time and patience, but we have a track record of materially outperforming public markets through the cycle. To date we have succeeded, delivering a NAV per share return premium of 5.7% per annum above the FTSE All-World Total Return Index over the last ten years.

Chair's statement continued

Share Price and Discount

I am disappointed that I am unable to report similar resilience in HVPE's shares. Our share price, along with those of many peers, does not reflect the Company's fundamentals, driven by market sentiment which seems particularly negative in our sector. The Board remains hugely frustrated at the resulting extreme discount to NAV at which the shares have traded more recently, and we remain focused on finding ways to improve the experience for loyal shareholders. It is clear there is no silver bullet, but the Board has continued to assess the best course of action. I can assure you, we are not complacent and a number of options have been discussed. Following a recent review, I am pleased to announce that the Board intends to repurchase up to $25 million of the Company's shares. While this is a capital allocation decision, and so we do not expect this action to narrow the discount by itself, we hope that it does demonstrate the Board's confidence in HVPE's reported NAV and the outlook for the portfolio in the years ahead.

Company Activity

Balance Sheet, Capital Allocation and Portfolio Cash Flows

Careful management is critical for any closed-ended investment company holding illiquid assets. We pride ourselves on diligent oversight and prudent management of the balance sheet to ensure its strength and allow for optimum capital allocation. The Investment Manager conducts rigorous modelling and stress-testing, as outlined on page 18. In the summer of 2022, as reported on page four of the Company's Semi-Annual Report and Accounts, the Board and Investment Manager conducted a review of the case for share buybacks using its established framework based on a number of criteria. As a result, in September 2022, HVPE bought back 757,864 shares for cancellation at an average price of £22.40 per share for a total consideration of £17.0 million ($18.8 million). This exercise added $0.24 to NAV per share. The Board's core presumption is that in normal conditions, reinvesting capital into new private market opportunities, rather than buying back shares, should provide a better outcome for our shareholders over the long term. However, it appreciates there are times when repurchasing shares represents an attractive investment and makes sense from a capital allocation perspective.

Over the financial year, calls and distributions were robust, totalling $588 million and $532 million respectively. This meant HVPE was a net investor by $56 million, contributing to a reduction in the cash balance. As at 31 January 2023, HVPE had $198 million of cash on the balance sheet, down from the $284 million at the end of the prior financial year, and the Company's $800 million credit facility remained undrawn.

In January 2023, following the formal receipt of notices from the lenders, the credit facility reverted to a conventional fixed-term arrangement, having previously featured an evergreen term. The $400 million commitment from main lender Credit Suisse AG London Branch, and the $300 million from Mitsubishi UFJ Trust Banking Corporation, acting through its New York Branch, will expire on 12 January 2028. The remaining $100 million from The Guardians of New Zealand Superannuation will expire on 15 August 2027. The Investment Manager has already embarked on a project to explore the credit market to ensure that HVPE is well-placed to extend this long-duration facility well in advance of the expiry date. After the period end, as a prudent measure when the crisis in the banking sector emerged, we drew down $200 million on the credit facility.

Stakeholder Engagement

The Board remains committed to effective engagement with its stakeholders. Several processes are ingrained into Board operations to ensure this is carried out. We outline our activity on pages 24 to 27. I am pleased that a return to normality post-pandemic has allowed us to reinstate a higher level of in-person interactions – both in terms of engagement with the Investment Manager and external industry experts, as well as with our shareholders. Last year also saw a return to an in-person, hybrid Capital Markets event hosted at the offices of our then recently appointed joint broker, Peel Hunt. We look forward to holding a similar event this year, as detailed below.

Board and Succession Planning

We believe effective succession planning is key to the success of the Board. In the period under review, and as reported last year, we were pleased to appoint Anulika Ajufo as an Independent Non-Executive Director, as detailed on page 91. Alan Hodson stepped down in July 2022, as trailed in last year's Annual Report and Accounts.

Peter Wilson, one of our non-independent Directors, will be stepping down from the Board at the July 2023 Annual General Meeting ("AGM"). We would like to thank Peter for his great commitment and deep insights over the last nine years. After careful consideration, including discussion with the HVPE Board, HarbourVest Partners has decided not to appoint a replacement non-independent director.

Focus on Environmental, Social, and Governance ("ESG")

The Board remains committed to the highest standards of corporate governance and to improving HVPE's social and environmental impacts to the extent that it can, in close collaboration with HarbourVest Partners. We have continued to receive regular updates from the Investment Manager in this regard over the year, and remain encouraged by the positive progress made. We are pleased to include an expanded ESG section from the Investment Manager on pages 44 to 51.

Brand and Messaging

I am pleased to announce the new "HVPE" logo and fresh design for the Company. We have been working on enhancing the brand to create a distinct and modern look that we hope will resonate with investors. Alongside this, we intend to provide more information about the Company and insight into its portfolio as we move forward. Post-year end, we moved to publishing a list of the top 25 companies on a monthly basis on the HVPE website. Investors looking for more information and videos on HVPE, as well as insights from HarbourVest, should visit the dedicated News and Views section on the website at www.hvpe.com. We believe that trying to simplify the Company's proposition, as well as educate prospective investors, will yield a better understanding of the business and encourage further investment.

Annual General Meeting and Capital Markets Morning

HVPE's AGM will be held in Guernsey at 1.00p.m. BST on 19 July 2023. Formal notice will be sent to registered shareholders in the coming weeks. We hope that all registered shareholders will exercise their votes in person or by proxy. Except for Peter Wilson, who will be stepping down at this AGM, all Directors will submit themselves for re-election. As in prior years, in advance of the formal AGM, HVPE will hold a Capital Markets event for shareholders. This will take place in the morning of 22 June 2023 from 9.00AM BST, and will assume a hybrid (in-person and virtual) format. Shareholders should contact Amelia Bissett at hvpe_events@harbourvest.com should they wish to attend.

Company Prospects and Outlook

The Board is conscious of the challenges that lie ahead, yet remains optimistic that HVPE's diversified portfolio is well positioned. While today's macroeconomic backdrop may feel uncharted, much of this has been seen before, and experienced by HarbourVest and by private markets professionals. Sceptics may predict a reckoning for the industry – essentially calling time on thousands of businesses – but we believe, as demonstrated by recent history, that private markets will again demonstrate they are capable of adapting and thriving in these times.

The asset class is not immune to the difficulties posed by an adverse macroeconomic environment, and we are mindful that operating performance could start to come under pressure in some businesses. The key for HVPE is to continue to back those managers who can use their expertise to drive and support their portfolio companies through more challenging times, whilst capitalising on attractive investment opportunities as they arise.

Your Board remains dedicated to strong corporate governance and the diligent oversight of HVPE on behalf of its shareholders. We are confident in our reported NAV and believe that over time the portfolio will continue to prove its quality and investors in turn will be rewarded by the Company's long-term results.

Ed Warner
Chair
25 May 2023

At a glance

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

HVPE

HVPE provides access to investments in private companies through funds managed by HarbourVest Partners. As at 31 January 2023, HVPE had net assets of $3.8 billion and a market capitalisation of £1.7 billion.

Focus and Approach

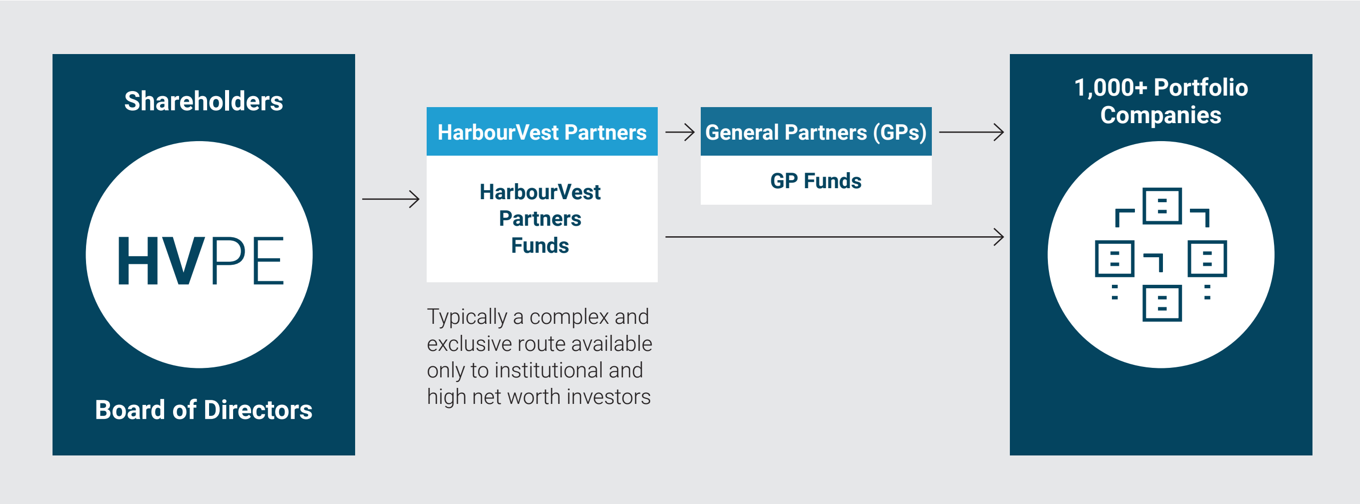
Investment into private companies requires experience, skill, and expertise. Our focus is on building a comprehensive global portfolio of the highest-quality investments, in a proactive yet measured way, with the strength of our balance sheet underpinning everything we do. Our multi-layered investment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

The Result

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

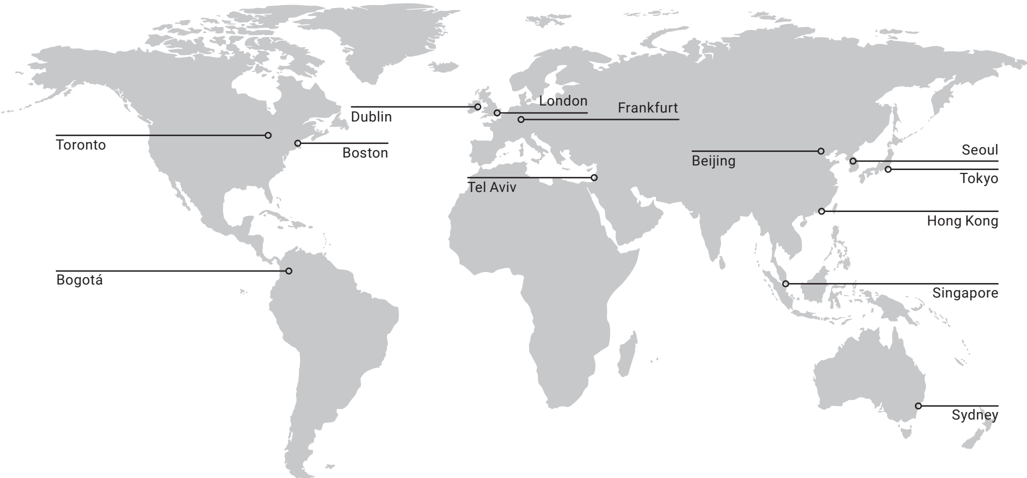
Investment Manager

Our Investment Manager, HarbourVest Partners (see next page), 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 standards.



HarbourVest Partners has a global platform.

The Sydney office was opened in September 2022.



HarbourVest Partners

HarbourVest is an independent, global private markets asset manager with 40 years of experience and more than $106 billion in assets under management[1] as at 31 December 2022.

Overview

HarbourVest focuses exclusively on private markets. The firm's powerful global platform offers its professional clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. The firm has over $106 billion in assets under management across the US, Europe, Asia Pacific, and emerging markets. HarbourVest has deep investment experience and dedicated, on-the-ground teams in key private markets around the world. It has over 1,000 employees, including more than 215 investment professionals, across its Beijing, Bogotá, Boston, Dublin, Frankfurt, Hong Kong, London, Singapore, Seoul, Sydney, 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 69 Managing Directors of HarbourVest have average industry experience of 25+ years. HarbourVest believes the experience and continuity of investment personnel provides a valuable historical base of knowledge. Additionally, many of the most sought-after underlying fund managers are often oversubscribed when they raise new funds, making these funds difficult to access for many investors. The longevity and stability of the HarbourVest team has enabled the firm to cultivate relationships with many of the top-tier and exclusive fund managers, positioning HarbourVest as both a preferred prospective investor and a favoured investment partner.

40
Years of market experience

$106bn+
Assets under management

215+
Investment professionals

25+
Average years of industry experience of MDs

1,000+
Advisory board seats

1,000+
Employees globally

13
Global offices

1 All figures on this page are as at 31 December 2022.

Core messages

1

Inclusive Access

We believe superior investment opportunities should be open to everyone who has capital to invest. Whatever the amount. An investment in HVPE makes private companies accessible and available to all investors, for as little as the price of one share.

Those who choose to invest through HVPE get access to funds managed by HarbourVest, a leading global private markets investment firm with a long history of innovation and success.

Investors can also benefit from early access to private companies, which have the potential to deliver strong returns. These investments were previously the preserve of institutions. Through HVPE, we are opening them up to all.

Stakeholders trust HVPE and HarbourVest to take a prudent, reliable, and responsible approach to investment management. In that sense, we are proud to be predictable. Investors can gain exposure to private companies with a greater degree of confidence that their hard-earned capital is in safe hands.

2

Performance with Purpose

While we operate in a fast-paced market, we understand that returns develop over time. And so we invest with the long term in mind.

We have proved that patience pays off. Over the last ten years, we have outperformed our closest peers[1], as well as public markets[2].

By investing in HarbourVest funds we support the growth of private companies, which is integral to who we are and what we believe in. We are proud to connect investors to opportunities that create jobs and deliver innovations that can bring positive change to the world.

3

Diversification and Expertise

From the United Kingdom to South Korea, Sweden to the United States, our 1,000+ portfolio companies span the globe. This broad spread is selected and curated for optimum returns, because we understand that more diversification captures more outperformers, as well as reducing risk.

We take pride in our aim of making the complex simple. But it takes diverse expertise to make it work: a dedicated Board, a committed HVPE team, over 215 HarbourVest investment professionals and collective access to hundreds of expert managers.

These multi-skilled teams add layer on layer of knowledge to analyse opportunities and ensure capital is allocated to the right places. This drives the greater goal and long-term ambition: to generate superior shareholder returns.

1 The peer group refers to the UK-listed private equity fund of funds: abrdn Private Equity Opportunities Trust, CT Private Equity Trust, ICG Enterprise Trust, JPEL Private Equity and Pantheon International Plc. Data as at 31 January 2023.

2 Public market comparator is the FTSE All-World Total Return Index.

Business model

Creating value at every level of our business

1

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 risk-adjusted NAV growth.

2

Investment in and Alongside HarbourVest Funds

HarbourVest, the Investment Manager, is an independent, global private markets investment specialist, with 40 years of experience and more than $106 billion of assets under management as at 31 December 2022.

3

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 to commit regularly to HarbourVest funds ensures continuous investment through the cycle.

4

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 average[2]. 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 pie charts on pages 40 and 41.

Multi-manager Approach

HVPE provides exposure to over 215 HarbourVest investment professionals globally, including 36 investment-focused Managing Directors, each of whom is an expert in their particular strategy. Furthermore, within the HarbourVest fund of funds programmes, careful selection gives distinct exposure to approximately 500 leading, and hard-to-access, external private equity managers, providing a broad spread of private markets expertise.

5

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

HVPE indirectly 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 private markets opportunities.

ESG Embedded in the HarbourVest Investment Process

HarbourVest is driven by the belief that strong financial returns and positive social impact 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.

1 Goldman Sachs Asset Management, "Going Private: Considerations for Investors Allocating to Private Markets", 2023. Data from Cambridge Associates, as of Q2 2022.
2 Research from HarbourVest Partners' Quantitative Investment Science (QIS) team, 2023.

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.

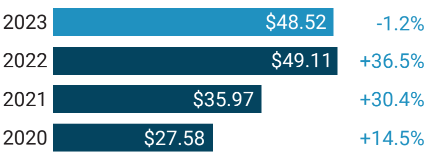
Key Performance Indicators ("KPIs")[1]

NAV per Share Return (1 year and 10 years)

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

a. Absolute performance (US dollar) APM

1 year



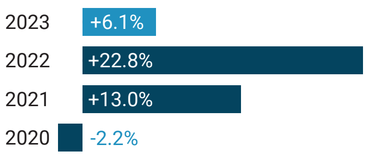
10-years to 31 January 2023 (total return):

+289%

10 years to 31 January 2022: +330%

b. Relative performance vs FTSE AW TR[2] APM

1 year



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

+5.7%

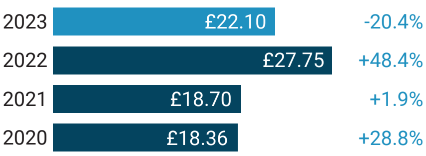
10-year relative outperformance (annualised) to 31 January 2022: +4.4%

Total Shareholder Return (1 year and 10 years)

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. Absolute performance (sterling) APM

1 year



10 years to 31 January 2023:

+296%

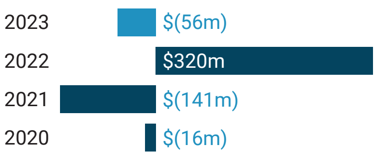
10 years to 31 January 2022: +570%

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 pages 16 to 19 for more details on the ratios and pages 40 to 41 of the Investment Manager's report for more detail on the net portfolio cash flow.

a. Total Commitment Ratio APM

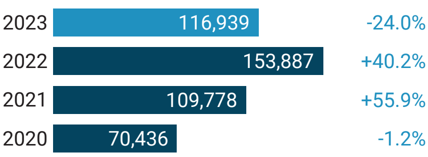
b. Net portfolio cash flow[5] APM



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 the daily mean (see page 141 for the definition of this term).

a. Change in mean daily trading volume[6]



1 Please note some of these KPIs are also APMs. Please see pages 142 to 144 for our APMs.

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

3 The discount is calculated based on the NAV per share available to the market at the financial year end, that being the 31 December estimate, converted to sterling at the prevailing GBP/USD FX rate, compared with the share prices on 31 January 2023 and 2022. Please refer to the APMs on pages 142 to 144 for calculations.

Commentary

After recording the highest annual NAV per share growth since inception in the 12 months to 31 January 2022 (+37%), the year to 31 January 2023 has seen a minor reversal in absolute performance terms, with NAV per share declining by 1.2%. This fall in NAV per share can largely be attributed to declines in the venture and growth equity and large buyout portions of the portfolio, partially offset by gains across infrastructure, real assets and credit, and small to mid-cap buyouts.

Compared with global public equity markets, as represented by the FTSE AW TR Index, HVPE has continued to outperform over the short term (last 12 months) and the long term (last ten years). Over the 12 months to 31 January 2023, HVPE's NAV per share outperformed the FTSE AW TR Index by 6.1 percentage points.

When considering this KPI, which measures the Company's ambition to achieve growth in NAV per share materially ahead of public markets over the long term, HVPE has demonstrated relative outperformance of 5.7 percentage points on an annualised basis over the ten years to 31 January 2023. This represents an increase from the 4.4 percentage points reported on 31 January 2022. Please refer to the Alternative Performance Measures on pages 142 to 144 for details of these calculations.

Approximately 80% 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.

After a strong rally in the 12 months to 31 January 2022 (+48% in sterling terms), HVPE's share price declined by 20% in the year to 31 January 2023, mainly driven by a broad-based sell-off in the public markets, a worsening macroeconomic climate, a shift in sentiment away from technology and financial investments, and investor concerns relating to private market valuations. This has resulted in a significant widening of HVPE's share price discount to net assets, which moved from 20% as at 31 January 2022 to 44% as at 31 January 2023[3]. This has been broadly in line with the discounts of HVPE's peers[4], the majority of which widened to similar levels. More details can be found in the Chair's statement on pages 4 to 7. Since 31 January 2023, HVPE's sterling share price has declined a further 1.1%, and as at 19 May 2023, closed at £21.85, as detailed in Recent events on page 73.

Public markets tend to be more volatile than private markets especially during periods of uncertainty, and therefore we believe short-term comparisons are not especially meaningful. Longer-term comparisons through the cycle are more reflective of HVPE's performance, and over the ten years to 31 January 2023, the Company's shares delivered a total return of +296%.

The Total Commitment Ratio ("TCR") as described on page 19 increased over the period, moving from 155% as at 31 January 2022 to 167% as at 31 January 2023. This is largely the result of the increase in the Company's Investment Pipeline (unfunded commitments), following $940 million of new commitments made during the financial year, as well as the moderately lower NAV denominator. The TCR is now closer to its longer-term average, and more in line with the level required to remain fully invested.

Capital calls for investments into HarbourVest funds exceeded distributions, and the resulting net portfolio cash flow figure was a negative $56 million over the financial year. It is not unusual to have periods when calls are greater than distributions, as we saw in both years ended 2021 and 2020. At the end of 31 January 2023, HVPE had $198 million of cash on its balance sheet, compared to $284 million at the end of the prior financial year. This provides a buffer against further negative cash flows, while the Company also has access to its credit facility. More details on the ratios and HVPE's approach to Managing the balance sheet can be found on pages 16 to 19.

Daily liquidity, measured by mean daily trading volume, declined by 24% from 153,887 in the 12 months to 31 January 2022 to 116,939 in the 12 months to 31 January 2023. This largely reflects the lower levels of trading activity from market participants on the back of wider macro concerns, and the trend is consistent with the majority of peers in the industry.

4 Per Stifel research, the listed private equity sector (ex-3i group) average sector discount reached 35% in January 2023.

5 Cash distributions from private equity investments ($532 million) minus cash contributions to private equity investments ($588 million). Please refer to the Consolidated Statements of Cash Flows on page 112.

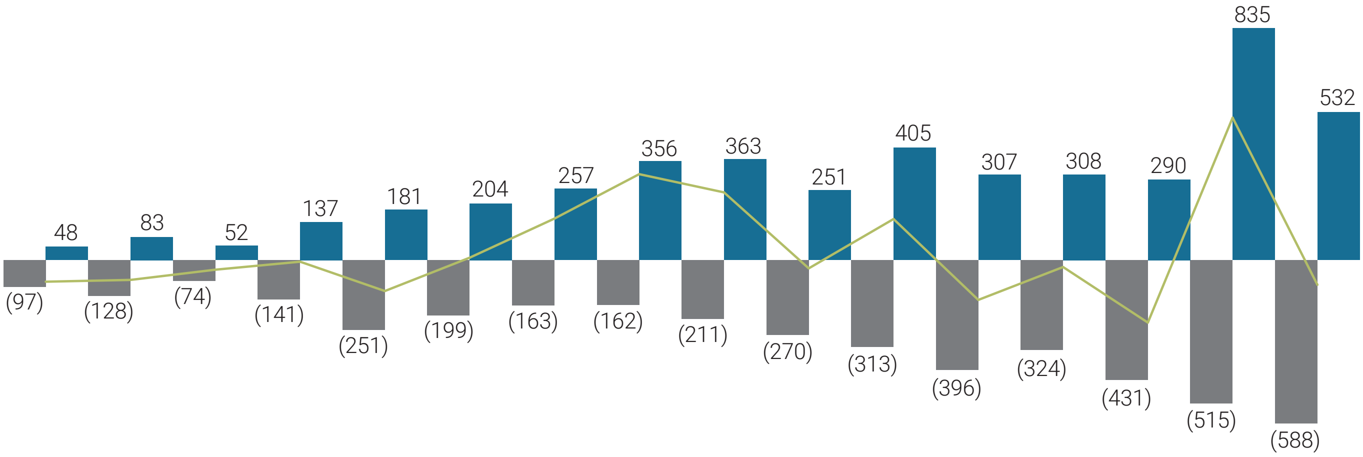
6 Includes trading volume for both tickers, HVPE and HVPD. Historic years have been trued up to this effect.

Managing the balance sheet

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

An update on the Balance Sheet Strength KPIs can be found on pages 14 and 15. This section aims to outline HVPE's approach to managing its balance sheet and explain the steps it takes to ensure that the Company is sufficiently resourced in preparation for periods of significant market stress.

Cash Calls and Cash Distributions Since Inception, Annual to 31 January ($m)



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
862	631	718	850	944	1,030	1,167	1,266	1,337	1,475	1,714	1,924	2,203	2,873	3,922	3,838

Distributions ($m) Calls ($m) Net Position ($m) Net Asset Value ($m)

The Importance of the Credit Facility

HVPE makes commitments to HarbourVest funds, which typically call capital over a period of several years. This long-duration cash flow profile necessitates a large pipeline of unfunded commitments in order to ensure that the Company remains approximately fully invested over time – this is known as an over-commitment strategy and is critical to optimising long-term NAV per share growth. In most years, the capital called from HVPE by the HarbourVest funds is taken from the cash distributions flowing from liquidity events within the portfolio. Occasionally, however, capital calls will exceed distributions, potentially by a meaningful amount, and it may be necessary to draw on the credit facility to fund the difference. A subsequent year may see the reverse situation, with net positive cash flow used to repay the borrowing. In this way, the credit facility acts as a working capital buffer and enables HVPE to manage its commitments to the level required in order to optimise returns through the cycle.

At 31 January 2023, HVPE had a $800 million multi-currency credit facility (the "Facility"), with Credit Suisse AG London Branch ("Credit Suisse"), Mitsubishi UFJ Trust Banking Corporation ("Mitsubishi") acting through its New York Branch, and The Guardians of New Zealand Superannuation ("NZ Super"), a Crown entity established to manage the superannuation fund. This Facility was increased from $700 million to $800 million as announced on 16 August 2022, with the additional $100 million being arranged by Credit Suisse and being provided by NZ Super, complementing the existing $400 million provided by Credit Suisse and $300 million provided by Mitsubishi.

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

The Board and Investment Manager are confident that this Facility provides sufficient headroom for HVPE's existing and planned commitments over the period. The Board maintains a prudent approach to balance sheet management and regularly reviews HVPE's credit facility arrangements.

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

Understanding HVPE's Investment Pipeline (Unfunded Commitments)

At 31 January 2023, HVPE's total pipeline of unfunded commitments – commitments to HarbourVest funds which have yet to be called – stood at $2.8 billion. This total pipeline comprised "allocated" investments of $1.9 billion and "unallocated" investments of $0.9 billion. "Allocated" refers to the portion of commitments which have been allocated by HarbourVest funds to underlying partnerships. "Unallocated" commitments are those which have yet to be allocated by HarbourVest funds to underlying partnerships, and therefore cannot be drawn down in the short term. It is important to note that, of the allocated pipeline, approximately 70% of commitments are to primary funds, which have a longer drawdown profile, whilst secondary and direct co-investment funds represent approximately 20% and 10%, respectively. Further detail on this, including the age breakdown of the allocated pipeline, is provided on page 54.

Since 2010, annual capital calls have been in the range 18% to 32% of the total Investment Pipeline, while distributions have been 10% to 32% of the Investment Portfolio. However, in an adverse macroeconomic environment comparable to the Global Financial Crisis ("GFC") of 2008/09, it is conceivable that HVPE could suffer prolonged negative cash flow as these figures move to the more extreme levels seen in that period. In 2009, for example, distributions fell to only 6% of the Investment Portfolio while capital calls that year also fell to a low level (11% of the total pipeline).

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

Managing the balance sheet continued

Cash Flows, Modelling and Stress Testing the Balance Sheet

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

The Investment Manager builds a bottom-up forecast based on an aggregation of individual HarbourVest fund models, and then applies a sensitised top-down analysis informed by historic actual calls and distributions. Short-term broader market trends and systemic factors are also considered. Finally, a range of scenario tests are conducted. In recent years, HVPE has actively sought to plan for a realistic worst-case macroeconomic environment: internal balance sheet and cash flow modelling scenarios include an extreme downside stress test against an event worse than the GFC, with a deeper valuation trough and a longer period of negative cash flow. Under this scenario, the Company remains comfortably within its covenants on the credit facility and the balance sheet is sufficiently robust to withstand such an extreme downturn. HVPE now has a 15-year track record in monitoring and interpreting cash flows arising from activity in the underlying portfolio. This detailed modelling is typically updated on an annual basis and reviewed quarterly for any changes to key assumptions. The scenarios by which Directors consider the Company to be a Going Concern can be found on pages 87 to 88.

HarbourVest Fund-level Borrowing

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

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

The HVPE team monitors the HarbourVest fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio within the Investment Pipeline, and the Medium-Term Coverage Ratio (formerly the Rolling Coverage Ratio – please see page 19 for an explanation of the change) within the three-year capital call projections. HarbourVest fund-level borrowing is also included when assessing the credit facility's loan-to-value ratios, as mentioned in Note 6, "Debt Facility" on page 121 of the Financial Statements. Possible changes in this borrowing (and hence the timing of capital calls payable by HVPE) are also incorporated into the balance sheet scenario tests conducted as part of the annual commitment planning exercise.

As at 31 January 2023, HVPE's share of HVP fund-level borrowing on a look-through basis was $517 million, a net increase of $67 million from the $450 million reported at 31 January 2022. Expressed as a percentage of NAV, this figure increased from 11% to 13% over the period. This can be attributed directly to the larger commitments HVPE has made recently to newer HarbourVest fund of funds, and, as is common at the outset of a fund's launch, the use of working capital facilities to reduce the burden of multiple capital calls from LPs. Post-period end, on 30 April 2023, the fund-level borrowing increased by $10 million and stood at $527 million.

HVPE's total exposure of $517 million includes $476 million (92%) of bridging finance (also known as subscription line finance) which is used to delay and smooth the pacing of capital calls to investors in the funds, including HVPE. Typically, these bridging facilities are committed by the lenders for a minimum of 12 months. The remaining $41 million (8%) is project debt, held in the most part by the HarbourVest secondary funds to finance specific projects. The bridging finance, should it be repaid in full or in part, will result in capital calls to investors in the HarbourVest funds, including HVPE, as this type of borrowing represents a portion of HVPE's existing unfunded commitment (Investment Pipeline) figure. Furthermore, during the period in which the debt is outstanding, there is a gearing effect on HVPE's NAV, as the investments have already been made while HVPE's share of the capital has not yet been called. Project finance has only a very limited impact on prospective cash flow but does contribute to the gearing effect.

In order to estimate the total potential gearing effect on HVPE as at 31 January 2023, an investor should take the total fund-level borrowing figure of $517 million and factor in HVPE's net cash/debt position at the Company level (i.e. deduct the Company's net cash of $198 million). The resulting net total borrowing figure of $320 million would translate to an approximate level of look-through gearing of 8% at the financial year end. Further detail on the credit facility and the criteria upon which it can be drawn can be found under Note 6, "Debt Facility" on page 121 of the Audited Consolidated Financial Statements.

HarbourVest works with a broadly diversified group of financial institutions to provide its funds with deposit accounts and lines of credit. Despite events in the banking sector earlier this year, all HarbourVest-managed funds were, and remain, able to access their deposit accounts and lines of credit in a business-as-usual manner.

Balance Sheet Ratios[1]

Commitment Ratios

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

APM 1. Total Commitment Ratio

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 increased from 155% as at 31 January 2022 to 167% as at 31 January 2023, as described on page 15 of the KPIs section.

Total Commitment Ratio

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

Investment Portfolio + Investment Pipeline	$6.4bn
Divided by the NAV	$3.8bn
167% (155% at 31 January 2022)	

APM 2. Commitment Coverage Ratio

HVPE and many of the other listed private equity firms on the London Stock Exchange (the "peer group"[2]) 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[2]. This ratio has decreased from 40% as at 31 January 2022 to 36% as at 31 January 2023, resulting from the larger Investment Pipeline, which increased from $2.5 billion to $2.8 billion. Further detail on the new commitments can be found on page 42.

Commitment Coverage Ratio

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

Cash + available credit facility	$1.0bn
Divided by the Investment Pipeline	$2.8bn
36% (40% at 31 January 2022)	

APM 3. Medium-term Coverage Ratio[3]

HVPE's Investment Manager uses this third specific metric to provide greater insight into the Company's balance sheet position and a more relevant comparison with the Company's peer group[2]. This measure reflects the sum of cash, the available credit facility, and the distributions expected during the next 12 months (from 31 January 2023), taken as a percentage of the forecast cash investment in HarbourVest funds over the next 36 months (from 31 January 2023). The forecast cash flow inputs in this ratio reflect the impact of existing commitments only. This ratio has decreased slightly from 108% as at 31 January 2022 to 104% as at 31 January 2023, following an increase in the next 36 months' estimated investments.

Medium-term Coverage Ratio

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

Cash + available credit facility (total $1.0bn) + next 12 months' estimated distributions ($0.63bn)	$1.63bn
Divided by the next 36 months' estimated investments	$1.57bn
104% (108% at 31 January 2022)	

The most recent published ratios, as at 30 April 2023, can be found within HVPE's latest monthly factsheet on its website: www.hvpe.com.

1 These are considered as APMs. More detail can be found on pages 142 to 144.

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

3 In January 2023, the MCR replaced the Rolling Coverage Ratio ("RCR") as one of our three financial ratios. The MCR uses the same formula as the RCR, but while previously the forecast cash flow inputs (12 months of distributions and three years of capital calls) included the impact of planned commitments not yet made, the forecast cash flow inputs in the new ratio reflect the impact of existing commitments only. We believe this provides a more intuitive view of HVPE's coverage of its medium-term obligations. The prior year comparator (108% at 31 January 2022) has been recalculated on this basis.

Managing costs

Total Expense Ratio ("TER")

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

First, there is the direct cost of running the Company in its own right, encompassing items such as the maintenance of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 0.36% of average NAV in the 12 months to 31 January 2023 (12 months to 31 January 2022: 0.40%), are categorised as recurring operating expenses as shown in the first line of the table below.

Second, operating costs borne by the HarbourVest funds amounted to a further 0.25% of average NAV in the 12-month period (12 months to 31 January 2022: 0.21%).

Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus[1] made alongside the HarbourVest funds. The total of all management fees in the 12 months to 31 January 2023 was equivalent to 0.59% of average NAV (12 months to 31 January 2022: 0.64%).

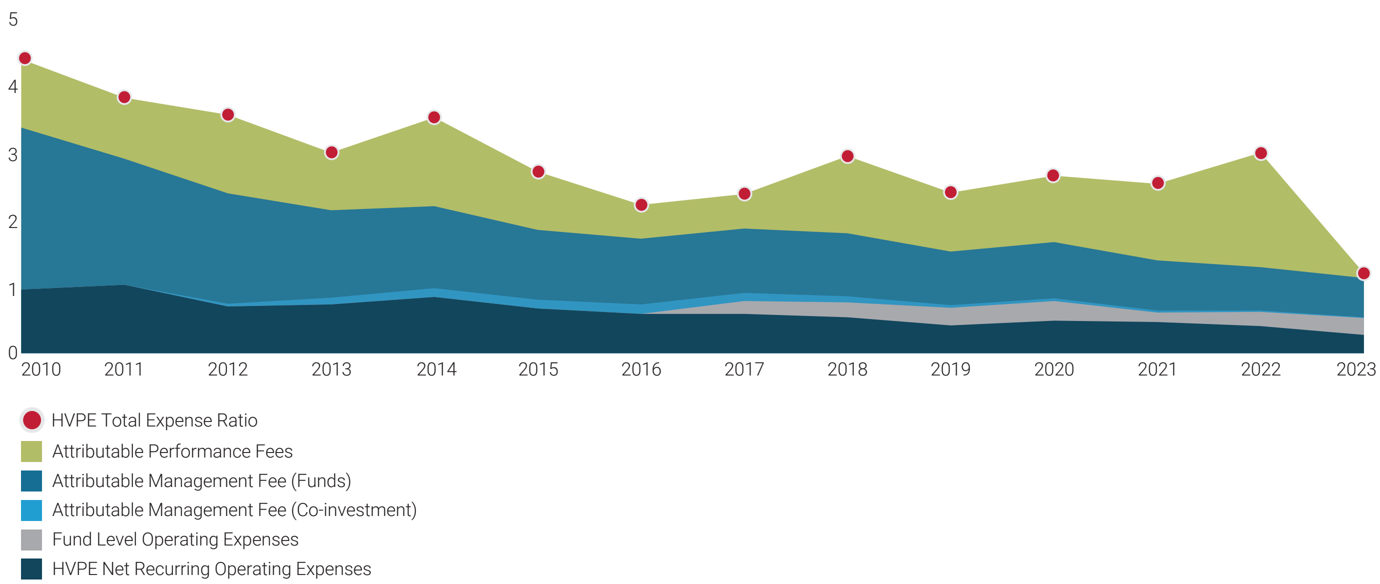
Finally, performance fees are charged on secondary investments and direct co-investments (not on primary investments which make up 52% of HVPE's portfolio). In total, these accounted for 0.08% of average NAV in the 12 months to 31 January 2023 (12 months to 31 January 2022: 1.69%).

The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds.

Together, these four cost components give a TER, net of interest income (0.10%), of 1.18% for the 12 months to 31 January 2023. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the relevant underlying HarbourVest funds. The TER for the 12 months to 31 January 2023 of 1.18% was 1.76 percentage points lower than the same period in the prior year predominantly owing to a significantly decreased performance fee element.

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

HVPE Total Expense Ratio as a % of Average NAV



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

Total Net Expense Ratio Breakdown

	12 Months to 31 January 2023	12 Months to 31 January 2022
Operating expenses[2]	**0.36%**	0.40%
HarbourVest fund operating expenses[3]	**0.25%**	0.21%
Management fees[4]	**0.59%**	0.64%
Operating expense ratio	**1.20%**	1.25%
Interest income[5]	**(0.10)%**	(0.00)%
Net operating expense ratio	**1.10%**	1.25%
Performance fees[6]	**0.08%**	1.69%
Total net expense ratio[7]	**1.18%**	2.94%

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

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

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

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

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

7 TERs are calculated using the average NAV over the respective periods ($3.8 billion at 31 January 2023 and $3.9 billion at 31 January 2022).

Summary of net assets

	31 January 2023 (millions*)	31 January 2022 (millions*)
Investment Portfolio	**$3,616**	$3,633
Cash and equivalents	**$198**	$284
Drawings on the HVPE credit facility	**$0**	$0
Net other assets/liabilities	**$24**	$5
NAV	**$3,838**	$3,922
NAV per share ($)	**$48.52**	$49.11
FX rate	**1.232**	1.3449
NAV per share (£)	**£39.38**	£36.52
Cash + equivalents + available credit facility	**$998**	$984

The Private Equity Cycle

	12 Months ended 31 January 2023 (millions*)	12 Months ended 31 January 2022 (millions*)
1. Commitments		
New commitments to HarbourVest funds	**$940**	$1,423
Investment Pipeline		
Allocated	**$1,872**	$1,422
Unallocated	**$932**	$1,033
Total Investment Pipeline	**$2,804**	$2,455
2. Cash Invested		
Invested in HarbourVest funds	**$588**	$515
% of average Investment Pipeline	**22%**[1]	26%[2]
3. Growth		
Investment Portfolio (beginning)	**$3,633**	$2,889
Cash invested	**$588**	$515
Investment Portfolio growth	**$(55)**	$1,064
Distributions received	**$(532)**	$(835)
Accrued distribution	**$(18)**[3]	$0
Investment Portfolio (end)	**$3,616**	$3,633
4. Distributions Received		
Cash received from HarbourVest funds	**$532**	$835
% of average Investment Portfolio	**15%**[4]	26%[5]

* Unless otherwise stated

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

2 This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2021 and 31 January 2022.

3 The accrued distribution of approximately $18 million represents a reporting timing difference, whereby shares in HarbourVest Infrastructure Income Partnership ("HIIP") were redeemed effective October 1, 2022 but the cash distribution was paid subsequent to period end in February 2023. As of January 31, 2023, the distribution was recorded on the balance sheet as an accrued distribution/accounts receivable, and included in the 'Net other assets/liabilities' line above.

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

5 This represents the percentage for the cash received divided by the average of the Investment Portfolios at 31 January 2021 and 31 January 2022.

Stakeholder engagement

Directors' Responsibilities and Stakeholder Engagement

The Board of Directors seeks to ensure high standards in corporate governance by adhering to the principles of the 2019 AIC Code of Corporate Governance, further details of which are set out below. The AIC Code states that all companies, regardless of their domicile, should report on the matters set out in Section 172 of the UK Companies Act 2006. Accordingly, the Board has prepared the following summary of some of the ways in which it builds and maintains its relationships with its stakeholders while also integrating consideration of the Company's impact on the environment and wider society.

The Board believes that the success of the Company relies to a great extent upon its stakeholders and that the interests of the Company and its stakeholders are fostered by a culture of mutual honesty, transparency, and accountability (see page 90).

The Directors engage with key stakeholders through a combination of face-to-face meetings, formal and informal reporting, and regular monitoring. This is designed to ensure that there is sufficient understanding of the needs and priorities of stakeholders for them to be factored into the Board's decision-making process, with the intention of maintaining and enhancing the Company's long-term viability. Throughout these interactions, the Board encourages open and constructive two-way debate – an approach it also adopts within its own deliberations (page 90).

The following section identifies key stakeholders, gives reasons why they are considered to be important to the success of the Company, and outlines how the Company engages with them. The outcomes of that engagement are reflected in the key decisions made by the Board during the year.

Stakeholder	How the Board Engages
Shareholders and Prospective Investors Shareholders and prospective investors are today's and tomorrow's owners of the Company and are therefore at the core of every decision made by the Board. Support from this group of stakeholders is critical to the success of HVPE and to delivering its investment objective to generate superior shareholder returns.	> Receives investor relations updates from the Investment Manager at every Board meeting, with a comprehensive report delivered twice a year. > Remains open and accessible to shareholders, who may contact any Board member, including the Chair and the Senior Independent Director, through the Company Secretary at hvpecosec@bnpparibas.com or in writing to the registered office. > The Chair has held meetings with shareholders throughout the year and offered meetings to many others. He has also had email correspondence with shareholders. The content of these interactions is shared with other Board members and with the Investment Manager. > Engages regularly with the corporate brokers, receiving weekly market and trading updates, and formal reports at each Board meeting. > Communicates with shareholders through the Investment Manager and through the Company's regular financial reporting and monthly NAV updates which are published on HVPE's website. A summary of all investor meetings is delivered to the Board by the Investment Manager as a standing item on the Board agenda. > Meets shareholders at HVPE's annual Capital Markets Session and other ad-hoc shareholder events (or virtual equivalents). Presentations from these events are made available on the Company's website. > Holds strategy meetings to ensure the Board is acting in shareholders' best interests to optimise the efficiency and performance of the Company. > Periodically commissions external reviews to increase its understanding of how the Company is perceived by current and potential investors, and how these perceptions reflect the needs of investors and the Company's ability to meet them. Following the latest perception review in 2021, the Board and the Investment Manager have continued to focus on communicating how the Company makes private equity ("PE") investments accessible to anyone who purchases a share in HVPE and on making the information for shareholders as transparent as possible. > Incorporates the results of its engagement activities into Board discussions, its reflections on strategy, and decision-making processes.
HarbourVest Partners (the Investment Manager) As set out in the Strategic Report, HarbourVest is fundamental to HVPE's business model and overall strategy; it is through its investments in HarbourVest-managed funds that HVPE is able to achieve its purpose of providing easy access to a diversified global portfolio of high-quality private companies (see page 8). Given the central importance of HarbourVest's role, it is essential that the Board maintains a strong relationship with its Investment Manager.	> Whether individually or collectively, Board members maintain a continuous dialogue with the Investment Manager and with different members of its dedicated HVPE team. This includes calls, correspondence, and meetings which take place regularly on both a formal and an informal basis. The nature of this open and respectful two-way interaction allows for clear communication, constructive challenge, and a strong partnership. > Requests and receives detailed monitoring reports on the investments and investment processes on both a regular and an ad-hoc basis. The Investment Manager also proactively communicates with the Board on any matters which it believes are pertinent to it. The emphasis is on detailed and informative dialogue. > Undertakes strategic planning with the Investment Manager with the common goal of assisting the Company in fulfilling its purpose and achieving its investment objective. > Visits the Investment Manager's offices, meets, and requests presentations from relevant members of its global team, either virtually or in person, and Board members attend the Investment Manager's annual investment conference. > Works with the Investment Manager to ensure that Board reports are continually evolving in order to provide the most useful and relevant information on which the Board can base its decisions.

Stakeholder	How the Board Engages
Community and Environment Directors fully support the position that ESG matters hold in the development of the Company's strategy and the formation of its decisions. The impact of the Company on the community and the environment in which it operates, the positions adopted by its service providers, and, most importantly, the consideration that the Investment Manager gives to ESG matters, both in its own business and in its investment processes, are fundamental topics at Board meetings. More details on our approach to ESG can be found on pages 84 and 85.	> Receives training and formal updates on HarbourVest's ESG initiatives and processes at least twice a year. > Receives bespoke updates and training from internal and external experts on its responsibilities. > The HVPE Board's engagement with ESG matters helps to drive the ESG agenda at HarbourVest. This is facilitated by Carolina Espinal, who advocates on ESG-related matters on behalf of HVPE. > Incorporates questions about service providers' ESG policies and initiatives as part of the annual Management Engagement and Service Provider Committee ("MESPC") service provider review and engages with the service providers about their responses. A description of the Investment Manager's ESG practices, including engagements with General Partners ("GPs"), can be found on pages 44 to 51.
BNP Paribas (the Company Secretary and Administrator) BNP Paribas S.A., Guernsey Branch ("BNP") fulfils the essential functions of Company Secretary and Administrator. BNP Paribas's role is regulated and includes oversight of the NAV process, the issuing of regulated news announcements to the market, and the key company secretarial role of facilitating the functioning of the Board according to the policies and procedures of the Company and best corporate governance practice.	> Holds regular meetings to ensure clear communication between BNP Paribas, the Company, and its Directors. The dedicated HVPE team at the Investment Manager is also in frequent and regular communication with BNP Paribas. > All Directors have open access to any member of the relevant BNP Paribas team. > Conducts regular oversight of the full range of functions that BNP Paribas provides to HVPE, through Board and Committee reporting, and formal MESPC review. > Provides and encourages regular and timely two-way feedback.
Credit Facility Providers The credit facility is a key component of the Company's balance sheet management as it pursues an over-commitment strategy in order to remain as fully invested as possible. It is therefore essential for the Company to have funding available as it is needed.	> Receives regular updates from the Investment Manager on the status of the credit facility. These have become more frequent following receipt of notice from its lenders, altering the nature of the facility, with $700 million secured for a full five years (expiring 12 January 2028) and the remaining $100 million secured for over four and a half years (expiring 15 August 2027). For more information, please see Managing the balance sheet on pages 16 to 19. > Ensures the Investment Manager is in regular dialogue with the Company's lenders. > Regularly reviews the adequacy of the credit facility with reference to its costs and the growth of the Company's NAV.
Regulators Regulators are key stakeholders for HVPE in ensuring an adequate and transparent level of disclosure in its communications and the maintenance of the Company's listing. This enables its shareholders to trade in its shares and to receive clear, current, and meaningful information about the Company. Key among them is the FCA in its capacity as the UK Listing Authority, the FRC in its oversight of UK accounting and governance issues, and the Guernsey Financial Services Commission. Membership of the AIC and compliance with the AIC Code forms a key element of the Board's efforts to maintain compliance with relevant regulation and guidance.	> Through the activities of the Audit and Risk Committee ("ARC") and in conjunction with the Administrator and the Investment Manager, the Board has established systems of controls which collectively ensure compliance with required regulation. > Receives regular reports on the monitoring of those controls, which is overseen by the ARC. > Regularly considers how it meets regulatory and statutory obligations. > Directors undertake regular training to keep them updated with the latest developments.
Other Service Providers The Company depends on a number of service providers who are essential to the maintenance of its listed status and the delivery of its purpose. These include its brokers, legal advisers, PR advisers and the Registrar.	> Has access to all service providers, as do both the Investment Manager and the Administrator. > The brokers provide regular reports to the Board and attend Board Meetings to respond to Directors' questions. > The performance of all service providers is formally assessed by the MESPC on an annual basis together with the commercial sustainability of the terms of their engagement, for all relevant parties. > The MESPC has further strengthened its annual review to incorporate Board interviews with the key service providers. During these, open and transparent two-way communication is encouraged while promoting the discussion of any concerns, ambitions, and priorities between the Company and its service providers.

Stakeholder engagement continued

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

Decision	Impact on Long-term Success	Stakeholder Consideration
The Board initiated a buyback programme that commenced on 20 September 2022 and ended on 29 September 2022. The Board has established and approved a framework against which the Investment Manager advises on the rationale for implementing a buyback programme. This assesses whether a share buyback would constitute an attractive investment opportunity when compared to an incremental commitment to a HarbourVest fund or co-investment. The decision to implement a programme therefore followed a review by the Investment Manager against the criteria set out in this framework. This review demonstrated that the exceptionally wide discount that the share price represented to the then latest published NAV, coupled with the Company's receipt of proceeds from the disposal of tail-end investments, offered an attractive opportunity as well as providing the means to act on it while maintaining the Company's liquidity.	The decision by the Board to implement buybacks was based on a consideration of the deployment of shareholder capital at a specific moment when buybacks were measured against other investment opportunities available at that time. The Board believed that in the circumstances prevailing at the time of the buybacks, the repurchasing of the Company's shares would contribute to shareholder value. Nevertheless, the Board continues to believe that, outside periods of heightened market volatility, the Company's core strategy of reinvesting distribution proceeds into new HarbourVest opportunities represents the best use of shareholders' capital.	Company shareholders have expressed a full range of views on the appropriateness of buybacks. The Board believes that the framework that it established to guide its decision-making in this respect, in combination with advice received from and discussion with the Company's advisers, provides a transparent and robust process for assessing the investment case for repurchasing the Company's shares.
The entire Board has continued to increase its focus on ESG, and it represents an important part of Board deliberations. This is reflected in its decision to add the setting of the Company's ESG policy as well as the review of reporting on ESG matters pertaining to HVPE to the Schedule of Matters Reserved to the Board.	The Board recognises the difficulties that the Company's fund of funds structure presents when engaging with the ultimate investee companies that comprise the portfolio and will have the most direct impact on the environment and society within which they operate. Nevertheless, it receives regular ESG updates from the Investment Manager during which it has the opportunity to both understand and encourage positive engagement with the managers, General Partners, and companies that put shareholder capital to work in the global economy. The Board recognises that it will be important to develop reliable means of measuring the success of its and the Investment Manager's engagement and will continue to refine its approach, so that where it can influence investee entities and service providers, the engagement is effective.	Adding ESG policy to the Schedule of Matters reserved to the Board demonstrates that the Directors reflect the interests of shareholders in promoting a sustainable approach to investing in businesses to other stakeholders of the Company.

Decision	Impact on Long-term Success	Stakeholder Consideration
The Board, through the MESPC and in partnership with the Investment Manager, conducted the three-year review of the Investment Management Agreement ("IMA"). The review concluded with the signing of an amended and restated IMA on 31 January 2023. While a review of the IMA recognised that much of it continued to represent a fair balance between the interests of the Company and the Investment Manager and few revisions were required, certain amendments were nevertheless suggested: 1. The reflection of a fixed-fee side letter; 2. Renaming the Rolling Coverage Ratio the Medium-term Coverage Ratio, refining its calculation and raising its lower limit, and 3. Inclusion of reference to the FCA's Consumer Duty.	The fixed-fee model allows the Company to benefit from increased predictability in its expense-related cash flows while providing the Investment Manager with the flexibility to manage and develop the team providing services to the Company. The change from the RCR to the MCR promotes greater alignment with equivalent measures used by the Company's peers as well as more straightforward communication with the Company's shareholders. The inclusion of a reference to the FCA's Consumer Duty ensures that the IMA governing the relationship between the Company and the Investment Manager remains appropriate for the current legal and regulatory environment.	The review of the IMA involved extensive engagement between the Company and the Investment Manager to ensure that their relationship continues to serve the needs of the shareholders while remaining commercially sustainable.
Refining communications to promote the understanding of private markets, especially amongst retail investors, through the publication of informative videos, enhanced newsletters, and media pieces.	The Company enables purchasers of its shares to access private markets through its investment in underlying HarbourVest funds. As such, the Board's view is that the Company has a responsibility to focus its communications on educating investors in order to promote an understanding of the opportunities it offers across a broad section of society.	While increasing the pool of potential investors benefits existing shareholders through a possible increase in the liquidity of the Company's shares, the Company's refocused communications strategy has the potential wider benefit of breaking down the impression of exclusivity that can characterise private markets investing.

Principal risks and uncertainties

Risk Factors and Internal Controls

The Board is responsible for the Company's risk management and internal control systems, and actively monitors the risks faced by the Company, taking steps to mitigate and minimise these where possible. Further details on the Board's governance and oversight can be found on pages 78 to 99.

Risk Appetite

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

Principal Risk →	Description and Potential Impact →
Balance Sheet Risks **Risks to the Company's balance sheet resulting from its over-commitment strategy, borrowing arrangements, and policy for the use of leverage.**	The Company's balance sheet strategy and its policy for the utilisation of leverage are described on page 83. The Company continues to maintain an over-commitment strategy and may draw on its credit facility to bridge periods of negative cash flow when capital calls on investments are greater than distributions. The level of potential borrowing available under the credit facility could be negatively affected by a declining NAV. In a period of declining NAV, reduced realisations, and rapid substantial capital calls, the Company's net leverage ratio could increase beyond an appropriate level, resulting in a need to sell assets. A reduction in the availability or utilisation of borrowing at the HarbourVest fund level, or accelerated repayment thereof, could result in an increase in capital calls to a level in excess of the modelled scenarios. Specific factors affecting one or more lenders of the Company's credit facility may also restrict HVPE's capacity to borrow, and may impact the ability for the credit facility to be renewed on attractive terms.
Popularity of Listed Private Equity Sector **The risk that investor sentiment may change towards the listed private equity sector as a whole.**	Investor sentiment may change towards the Listed Private Equity sector for a number of reasons, resulting in a widening of the Company's share price discount relative to its NAV per share. HVPE's discount is currently much wider than its historical average. This may be because of perceptions of the position of the market in the private equity cycle, perceptions about the cost of private equity investing, or due to investors making their own judgements regarding current valuations given reporting lags.

Risk Management

As recommended by the Audit and Risk Committee (see the report on the activities of that Committee on pages 93 to 95), the Directors have adopted a risk management framework to govern how the Board identifies existing and emerging risks, determines risk appetite, identifies mitigation and controls, assesses, monitors and measures risk, and reports on 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. The Board divides identified risks into those which have a higher probability and a significant potential impact on performance, strategy, reputation, or operations, and those which are less material and are monitored on a watchlist. The Board also conducts an annual exercise to identify new or emerging risks.

In considering material risks, the Board identified those which should be categorised as principal risks, which are those where the combination of probability and impact was assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company. These principal risks are described below and include all those previously identified by the Board, together with an additional risk relating to valuation which was classified as a principal risk just after the year end in February 2023. The commentary below seeks to capture recent developments to give an up-to-date sense of the risks faced by the Company.

Mitigation and Management →	Commentary
The size and term of the Company's credit facility has historically mitigated this risk. The Board has put a monitoring programme in place, determined with reference to portfolio models, in order to mitigate against the requirement to sell assets at a discount during any periods of NAV decline. The monitoring programme also considers the level of borrowing at the HarbourVest fund level which is factored into the credit facility loan-to-value ratio covenants. Both the Board and the Investment Manager will continue to monitor these metrics actively and will take appropriate action as required, such as pausing further commitments, to attempt to mitigate these risks. Please also see the Going Concern and Viability Statement on pages 87 and 88 for information on the scenarios that are considered by the Board.	**Increased risk** As described in last year's Financial Statements, after strong growth in 2021, the Board had authorised an increase in commitments in 2022 but, given the uncertain economic backdrop, the Board has been cautious about the pacing of those new commitments. As explained on page 17, in January 2023 the providers of the credit facility gave notice, effectively changing the facility from an evergreen term to a fixed term, with $100 million expiring in August 2027 and the remaining $700 million of the facility expiring in January 2028. Post-period end, in March 2023, Credit Suisse, which contributes $400 million of the $800 million facility, faced questions about its financial strength, which resulted in the Swiss National Bank stepping in with support and ultimately to the acquisition of Credit Suisse by UBS Group AG ("UBS"). A planned review of the credit facility has therefore been accelerated. The Company has drawn down $200 million from the facility as a contingency for shorter-term negative cash flow scenarios.
Private equity as an asset class, and the Company in particular, have performed strongly over recent years. The Company has demonstrated the value of investing through the perceived investment cycle. HVPE continues to make the case for private market investment. While the public markets are increasingly dominated by large, mature businesses, we believe that HVPE's portfolio will continue to benefit from the presence of younger, faster-growing companies choosing to stay private for longer. The Company supports increased transparency regarding industry fees and costs and has reflected that in its own reporting through its Key Information Document.	**Increased risk** Discounts across the listed private equity sector have widened during the year as investors have felt that private market valuations have lagged falls in the public markets. Investors were waiting to see how private market valuations adjusted, particularly for Q4 which on the whole are audited numbers. Since the year end, sentiment in the sector has been further damaged by events in the banking sector. Despite measures taken to protect deposits, it remains to be seen what the long-term impact will be on the private equity ecosystem, particularly for venture capital.

Principal risks and uncertainties continued

Principal Risk	Description and Potential Impact
Valuation[1] **The risk that market instability leads to continuing uncertainty in private asset valuations based on listed comparables, together with general market scepticism about the likely movement in valuations.**	Where there is uncertainty and distrust regarding valuations, investors may make their own judgements which could feed through to the rating of the Company's shares. Consequently, this would increase the discount that the shares trade at relative to NAV per share.
Public Market Risks **The risk of a decline in global public markets or a deterioration in the economic environment.**	The Company makes venture capital and buyout investments in companies where operating performance is affected by the broader economic environment within the countries in which those companies carry out business. While these companies are generally privately owned, their valuations are, in most cases, influenced by public market comparables. In addition, at 31 January 2023, approximately 7% of the Company's portfolio was made up of publicly traded securities whose values increase or decrease in response to market movements. When global public markets decline or the economic situation deteriorates, the Company's NAV is usually negatively affected.
Performance of HarbourVest **The risk posed by the Company's dependence on its Investment Manager.**	The Company is dependent on its Investment Manager and HarbourVest's investment professionals. With the exception of 16 secondary co-investments, all of the Company's assets, save for cash balances and short-term liquid investments, are invested in HarbourVest funds. Significant reliance is placed by the Company on HarbourVest's control environment.

1 This was formally classified as a Principal Risk following the year end.

Mitigation and Management	Commentary
Both the Investment Manager and General Partners of underlying funds value investments in accordance with industry practices and accounting standards. Valuations are audited annually. When the Company reports its monthly NAV it discloses the date of the underlying valuations. The Audit and Risk Committee receives reports on the control environment of the Investment Manager, including that relating to valuations. This is further explained in the report of the Audit and Risk Committee starting on page 93.	**Increased risk** Through the latter half of 2022 and post-year end, there has been increasing market scepticism regarding private equity valuations and the share price discount to NAV per share has widened. The HVPE discount has been wider than some peers because of a perception that HVPE is more exposed to venture stage investments where there are greater valuation questions. The Company has issued more granular data since the publication of the Semi-Annual Report and Accounts 2022 to show the look-through exposure to the venture stage, distinct from the growth stage exposure, which can be seen in this report as shown on page 58.
The Company's exposure to individual public markets is partially mitigated by the geographical and sector diversification of the portfolio. In previous downturns private market valuations have not been impacted as much as public markets and there has been a dampened effect on volatility.	**Heightened but stable during the year. Increased since year end.** Due to increasing inflation and interest rates during the year, partly due to the ongoing conflict in Ukraine, public markets remained volatile. Post-year end there was further market volatility, with several banks revealing particular problems in parts of the banking sector in the higher interest rate environment.
HarbourVest has a long-term track record in managing its investment portfolios with stability within its investment teams and consistent investment processes. The performance of HarbourVest is monitored by the Management Engagement and Service Provider Committee as detailed on page 96. The HarbourVest control environment is assessed by the Audit and Risk Committee as detailed on pages 93 to 95.	**Stable** Investment performance during the year suffered in absolute terms given the economic backdrop but performance relative to peers remained strong. No material matters of concern regarding the HarbourVest control environment arose during the year.

Principal risks and uncertainties continued

Principal Risk	Description and Potential Impact
Trading Liquidity and Price **The risk that an insufficient number of shares in the Company are traded, widening the discount of the share price relative to the NAV per share.**	Any ongoing discount to NAV per share that is materially different from the Company's peer group has the potential to damage the Company's reputation and to cause shareholder dissatisfaction. During periods of short-term market stress, supply and demand for shares can be impacted. If demand decreases or supply increases disproportionately, the bid/offer spread could widen, resulting in less attractive pricing for investors seeking to buy or sell shares in the short term. Also, in the event that a substantial shareholder chooses to exit the share register, this may have an effect on the Company's share price and consequently the discount to NAV per share.
ESG Risk **The risk that the Company or the Investment Manager fails to respond appropriately to the increasing global focus on Environmental, Social and Governance issues.**	The Company is exposed to the impact of a mismanagement or failure to recognise potential ESG issues at portfolio company level, industry level, service provider, and Board level, which could damage the reputation and standing of the Company and ultimately affect its investment performance.

Mitigation and Management → Commentary

The Company's shares trade on the Main Market of the London Stock Exchange, which generally provides good liquidity and accessibility to a wide range of potential shareholders. In addition, the Board continues to monitor the discount to NAV per share.

The Board has overseen the allocation of additional investor relations resource in recent years and the Company has attracted new shareholders. Through its own activities, and those of the Investment Manager, the Board seeks to drive improved liquidity over the medium to long term by promoting the Company's shares to a broad range of prospective investors.

Increased risk

Liquidity in the shares, measured by mean daily trading volume, is an important KPI. The mean has decreased during the period, as shown on page 14.

The proportion of the share register that is held by substantial shareholders (more than 5% of voting rights) increased during the financial year from 19% at 31 January 2022 to 23% at 31 January 2023 (see details on page 84) – with the latest figure at 28 April 2023 standing at 18%. Additionally, the proportion held by individual private investors increased from 14% to 16% during the financial year under review.

However, notwithstanding these positive developments, the share price discount to NAV per share has remained high due to the factors noted above regarding the popularity of the listed private equity sector and valuations.

HVPE has established its own policy in relation to ESG. This includes close oversight of service providers and particularly of the Investment Manager. The Investment Manager has ESG policies in place and actively engages with underlying managers to assess their ESG credentials. The Board will continue its close oversight of these processes to assess whether they are adequate and continue to develop in accordance with regulation and best practice.

Increased risk

See pages 44 to 51 for a description of the Investment Manager's developments regarding ESG in the year.

This is an area of increasing focus for investors and regulators.

Investment Manager’s Review

Introduction

In this section, Richard Hickman, Managing Director, HVPE, who is responsible for the day-to-day management of the Company, reflects on the financial year and shares his outlook. Richard joined HarbourVest in 2014 and has a total of 17 years' experience in the listed private equity sector.

Introduction

The 12 months to 31 January 2023 saw a confluence of events sufficient to challenge even the most seasoned investor. Whilst initially there was a tailwind in terms of the ending of pandemic-related restrictions and a return to 'normal', multiple headwinds soon emerged in the form of a tragic new war, rising inflation and interest rates, and a stock market sell-off. Events in the banking sector post-period end have complicated matters further, creating heightened concern over the impact of further interest rate increases. It is therefore important to remind our stakeholders that a diversified global portfolio is a key strength of HVPE's in times like this. HarbourVest Partners, has witnessed multiple periods of economic dislocation over its 40-year history, and its carefully considered approach to portfolio construction reflects the lessons learned over that time. Furthermore, in recent years a more sophisticated level of quantitative analysis has been brought to bear on the investment and portfolio management processes, leading to greater insight into the source of returns historically and hence, we believe, greater potential for outperformance going forward. Historic evidence suggests that the cost of missing good vintages outweighs the cost of being invested during low-performing vintages[1], further highlighting the importance of staying the course and investing consistently, even through adverse market conditions. This can be a challenge for investors psychologically when markets are volatile and investor sentiment is negative, and HVPE is certainly not immune from near-term shocks, but we do believe that long-term, consistent investing is the best approach to optimising returns through the cycle.

Private Markets Industry[2]

Private markets activity in 2022 slowed from the record-breaking pace of 2021, reverting to more typical historical long-term averages.

Exits trended downwards year-on-year by both volume and value, as GPs opted to hold onto investments rather than sell into an uncertain market at lower valuations. Despite this, of the exits that did occur in 2022, the median value was still greater than the pre-COVID norm. This resilience stems largely from sponsor-to-sponsor exits, which made up 45% of US PE exit value, up from the ten-year average of 39% amid a virtually non-existent IPO market.

It was a challenging period for fundraising globally, but particularly in Europe where volumes more than halved in 2022 versus 2021, with the region posting its smallest total since 2014. This is due, in large part, to investors facing uncertainty arising from geopolitical tensions, a spike in energy costs, higher general inflation and monetary tightening, and thus opting to wait before committing more capital. Allocation issues also would have likely impacted this, owing to the "denominator effect", whereby declines in public markets have led private holdings to make up a larger proportion of LPs' portfolios.

New deal activity remained resilient throughout 2022, in particular in the first half of the calendar year. The worsening macroeconomic environment lent itself to larger numbers of smaller deals, with take-privates a growing trend as GPs seized the opportunity to acquire public companies at lower valuations. As central banks continued to raise interest rates in the battle against inflation, this had a number of knock-on effects, including greater uncertainty in the outlook for many businesses, but also opportunity for our experienced private markets managers with a history of navigating previous crises over the last several decades.

Impact of Rising Interest Rates

The post-2008 period of ultra-low interest rates had to come to an end at some point, but the speed of rate rises over the past 12 months must have taken even the most pessimistic commentator by surprise. This has had wide-reaching impacts – not least on investor confidence – and ultimately triggered a crisis in parts of the banking sector which, fortunately, for the most part appears to have been contained thus far.

The combined effects of high inflation and rising rates have undoubtedly been felt by some of the underlying portfolio companies, but so far there has been an impressive degree of resilience, both in terms of operational performance and continued value growth in large parts of the portfolio. This resilience demonstrates the prowess of our investment managers and quality of the underlying portfolio. As noted in the Investment Manager's report in the Annual Report and Accounts 2022, for some time, a key area of focus for HarbourVest and many underlying GPs when evaluating prospective new investee companies has been their ability to maintain pricing power whilst securing their supply chains against potential shocks. Base case return projections have generally been evaluated on the assumption of a declining valuation multiple during the hold period, and in the majority of buyout investments, debt packages have incorporated at least a partial hedge against rising interest rates. Furthermore, analysis conducted by an industry analyst has shown that increases in interest rates of the order of 300-400 basis points, consistent with the rise in base rates so far, have only a limited impact on the overall return multiple achieved in a typical buyout deal, all else being equal[3].

Another impact is on the credit markets which will have a knock-on effect on the portfolio, via investee company debt packages and also the credit lines used by GPs to manage cash flows for their investors. While credit availability has begun to tighten, we have seen the emergence of an increasing number of non-traditional lenders supplementing the market. As a reminder, HVPE's exposure to debt at the portfolio company level tends to be lower than might be expected given its relatively modest exposure (19%) to larger buyouts. At the partnership level, we may see more capital calls and/or fewer distributions as managers begin to reduce the utilisation of subscription lines, and the same could apply at the HarbourVest fund level, so we are mindful that cash flows could be impacted adversely. We note, however, that in the latter case, HarbourVest works with a broadly diversified group of financial institutions to provide bank account services and credit facilities for its fund programmes, so the risk of a sudden reduction in credit availability across the platform is limited.

1 Research from HarbourVest Partners, 2020.

2 "Pitchbook 2022 Annual US PE Breakdown" and "Pitchbook 2022 Annual European PE Breakdown", January 2023.

3 Jefferies, March 2023.

Valuations

In light of the wide-ranging movements of public equity markets more recently, many investors have been surprised by the relatively modest value reductions in HVPE's portfolio and those of some peers in the listed private equity sector and beyond. We should recall that private market valuations have historically been less volatile than public markets both on the upside and downside[1]. Private valuations were not, in most cases, written up in line with the peaks seen in public markets in 2021, and therefore should not be expected to suffer to the same degree on the downside. A strict, consistent valuation methodology and audit process through the HVPE structure should give shareholders comfort in the validity of our published NAV, whilst our well-diversified portfolio continues to provide resilience in challenging markets.

Any remaining valuation scepticism might be allayed by noting that maturing portfolio investments are still being realised at a premium to carrying value. HVPE's weighted average uplift to pre-transaction carrying value for a large sample of transactions over the period was 31%. Others across the industry also report similar positive uplift figures[2]. This sustains a long-run trend whereby private markets managers have achieved successful exits in a variety of market environments.

Outlook[3]

HVPE remains focused on optimising its portfolio in accordance with the Strategic Asset Allocation targets. The Board and Investment Manager made no changes to the targets in the year under review, consistent with its view that in times of volatility it is important to maintain a consistent long-term outlook. On a geographical basis, we continue to believe that private markets in the US are well-positioned to provide strong returns in the years ahead, and that the potential for further penetration of private capital in Europe continues to grow. Meanwhile, concerns over China should not dampen optimism around wider growth opportunities in Asia overall, and HVPE remains committed to allocating 20% of its capital to the region on a rolling five-year basis (currently 15% at 31 January 2023). From an investment stage perspective, Buyouts remain our largest allocation as we believe that high-quality managers in this space will continue to innovate and adapt in the years ahead, maintaining the potential for premium returns. The Venture and Growth Equity segment, while less fashionable than it was 12 months ago, nevertheless continues to nurture high-quality, profitable businesses, some of which could become the S&P 500 titans of tomorrow. Mezzanine, Infrastructure and Real Assets – a segment providing a yield while benefiting from floating rates and other inflation-hedging properties – remains a key component of our portfolio, comprising 9% currently against a target of 10%. As well as its relative stability and low correlation to other parts of the portfolio, the segment is supported by long-term, secular tailwinds such as the energy transition and digitisation. This may help explain why infrastructure and natural resources set a new fundraising record in 2022[4], firmly against the trend of other sectors facing broader macroeconomic headwinds over the past year.

The outlook today is uncertain on a number of fronts. Long-term trends may have been broken, or they may simply have taken a pause. Either way, HVPE's portfolio is well-positioned to capture the opportunities that will, no doubt, arise across the global private markets as businesses and investors adapt to a rapidly changing environment. This is where HVPE's considered allocation to three overarching investment strategies is particularly important. Primary fund of funds, the bedrock of HVPE's portfolio construction, call capital over a multi-year timeframe, backing high-quality managers as they identify attractive new investments across a broad swathe of the market. Meanwhile, the secondary and direct co-investment strategies are able to take a more opportunistic approach, deploying capital using innovative structures to help manage risk while capturing upside. HVPE's portfolio is dynamic and constantly evolving as legions of expert managers work tirelessly to optimise returns for investors. The Company has delivered strong returns for many years, and it is our firm belief that it can continue to do so in the years ahead.

Richard Hickman
Managing Director

1 Numis, January 2023.

2 Various peers, including but not limiting to, Apax Global Alpha, Pantheon International, ICG Enterprise Trust, HG Capital Trust and RIT Capital all announced exit transactions at an uplift to carrying value over 2022 and 2023.

3 "Pitchbook Q2 2022 US PE Breakdown", July 2022.

4 "McKinsey Global Private Markets Review 2023", March 2023.

Investment Manager's report

NAV per Share – 12 Months to 31 January 2023

HVPE's NAV per share declined by 1.2% in the 12 months to 31 January 2023, ending the financial year at $48.52. Meanwhile, the FTSE AW TR Index (in US dollars), fell by 7.3% in the same period.

Over longer timeframes, HVPE's NAV per share return has been very strong. The 31 January 2023 figure of $48.52 is more than double the NAV per share figure reported five years earlier (31 January 2018: $21.46) and almost quadruple the respective figure ten years earlier (31 January 2013: $12.46). As a reminder, these figures are net of all fees and costs.

HVPE remains well diversified by sector, as demonstrated by the analysis on page 41. We believe that diversification is essential to achieving consistently strong returns from a private markets portfolio. As at 31 January 2023, no single company represented more than 2.4% of the Investment Portfolio value (31 January 2022: 1.7%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 29% of total value (31 January 2022: 32%), while the top 1,000 companies represented 81% (31 January 2022: 84%).

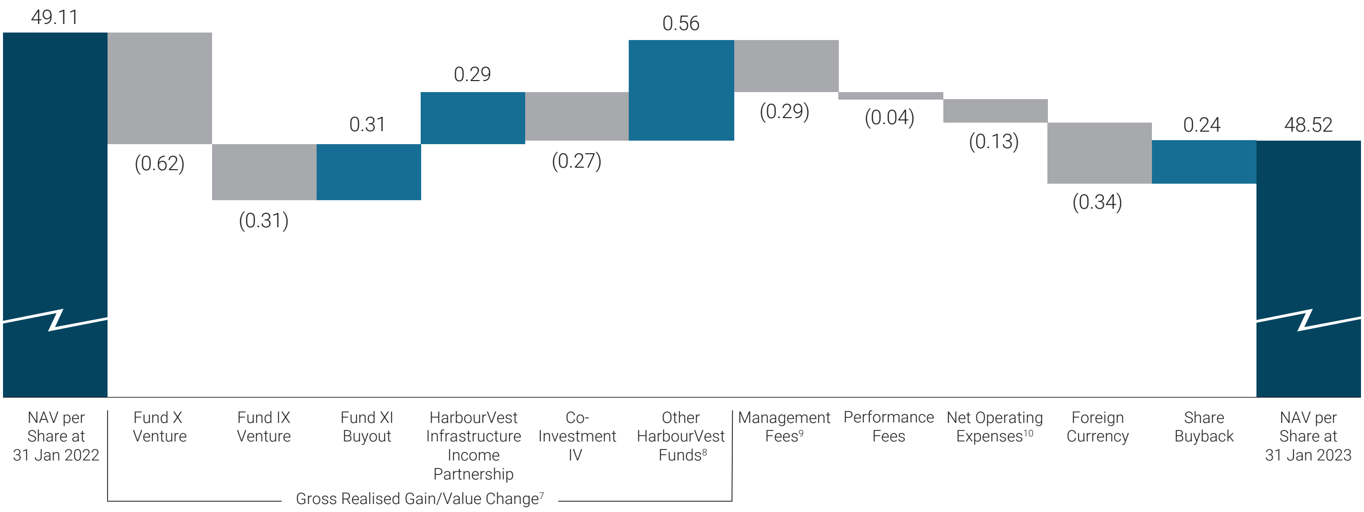
In percentage terms, the Secondary portfolio was the best-performing strategy, delivering value growth of 5.8% over the 12 months. Geographically, all regions declined to some extent with the exception of Asia, which grew 1.0% over the reporting period. In terms of stage, Mezzanine and Infrastructure & Real Assets was the strongest performer, growing 11.6% over the 12 months ended 31 January 2023. Buyouts also grew, recording a 3.2% gain, but both of these were wholly offset by a reduction in the value of the Venture & Growth Equity stage assets (-11.8%). More information on the drivers can be found on pages 58.

As at 31 January 2023, HVPE held investments in 61 HarbourVest funds and 16 secondary co-investments[5] (compared with 57 and 16, respectively, at 31 January 2022). Of these, the largest fund contributors to NAV per share movement in absolute terms during the 12 months to 31 January 2023 are described below:

- Fund X Venture, a US-focused venture fund of funds, was the largest (negative) contributor over the reporting period, reducing NAV per share by $0.62. With a vintage year of 2015, this fund is in its growth phase. This decrease came predominantly from unrealised losses over the period.
- Fund IX Venture, a US-focused venture fund of funds, was the second-largest contributor over the reporting period, reducing NAV per share by $0.31. With a vintage year of 2011, this fund is in its mature phase. This decrease came predominantly from unrealised losses over the period.
- Fund XI Buyout, a US-focused buyout fund of funds, was next in absolute terms, and was a positive contributor by adding $0.31 to NAV per share. With a vintage year of 2018, this fund is in its growth phase. This increase came predominantly from realised gains over the period.
- HarbourVest Infrastructure Income Partnership, a global infrastructure and real assets fund, contributed positively to NAV per share, adding $0.29 over the reporting period. This increase came predominantly from realised gains.
- Co-Investment IV, a global direct co-investment fund, was next largest in absolute terms, reducing NAV per share by $0.27. With a vintage year of 2016, this fund is in its growth phase. This decrease came predominantly from unrealised losses over the period.

All of the remaining HarbourVest funds in the portfolio combined contributed to an aggregate $0.56 increase to HVPE's NAV per share over the period.

NAV per Share Movement in the 12 Months to 31 January 2023[6]



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

6 Totals may not sum due to rounding.

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

8 Realised gain/value changes from the balance of 56 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.

9 Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Audited Consolidated Statements of Operations ($384k).

10 Operating expenses exclude management fees ($384k) and are shown net of interest income ($3,622k).

Investment Manager's report continued

Portfolio Cash Flows and Balance Sheet

In the 12 months to 31 January 2023, HVPE received cash distributions of $532 million (12 months to 31 January 2022: $835 million) while funding capital calls of $588 million for new investments (12 months to 31 January 2022: $515 million). The result was net negative cash flow of $56 million over the reporting period, with HVPE's cash balance decreasing marginally from $284 million as at 31 January 2022 to $198 million as at 31 January 2023.

Distributions were driven in large part by particularly strong months in March and December 2022, during which combined cash proceeds of $220 million were received, largely from the Primary funds. This contributed over 41% of the total distributions over the period.

A meaningful portion of the July 2022 cash distributions ($53 million, or 80%) came from the redemption of part of HVPE's interest in Adelaide, the HVPE-seeded global infrastructure and real assets vehicle, as a result of its planned conversion into a permanent capital vehicle. In line with the approved base case plan from 2018, HVPE exercised its right to redeem 50% of its original commitment, while rolling the remainder into the new vehicle. Due to the strong performance of this vehicle, the realisation was made at a premium to the value of HVPE's original investment. More distributions are expected from this partial redemption in the coming months, with a further $18 million received post-period end in February 2023. As communicated at the time, HVPE has begun to receive a share of management fee revenue from the new vehicle in return for having backed Adelaide as the first seed investor.

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten HarbourVest fund calls in aggregate accounted for $424 million (72%) of the total calls, and came from a broad mix of funds. The majority of total calls by value (74%) were into primary opportunities. The top ten HarbourVest fund distributions totalled $286 million, or 54% of the total proceeds received in the period. Distributions by value were split between primary investments (70%) and secondary investments (23%), with the remainder coming from direct co-investments.

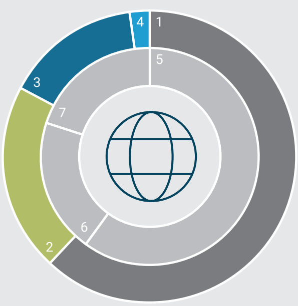
The HarbourVest fund-level borrowing as at 31 January 2023 is reported in Managing the balance sheet on pages 16 to 19.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
HIPEP IX	2020	International multi-strategy fund of funds	$82m
Fund XI Buyout	2018	US-focused buyout fund of funds	$74m
2021 Global	2021	Global multi-strategy fund of funds	$46m
Fund XI Venture	2018	US-focused venture fund of funds	$38m
Fund XII Buyout	2021	US-focused buyout fund of funds	$37m

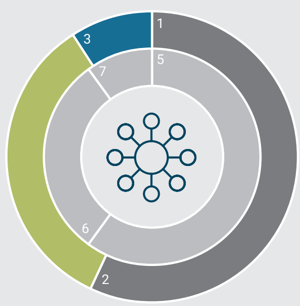
Diversification at 31 January 2023[1]

Geography



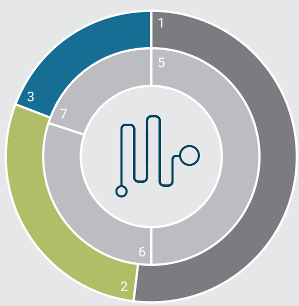
	Actual	Target
North America	1 62%	5 60%
Europe	2 21%	6 20%
Asia Pacific	3 15%	7 20%
Rest of World	4 2%	0%

Stage



	Actual	Target
Buyout	1 57%	5 60%
Venture and Growth Equity	2 34%	6 30%
Mezzanine and infRA*	3 9%	7 10%

Strategy



	Actual	Target
Primary	1 52%	5 50%
Secondary	2 29%	6 30%
Direct Co-investment	3 19%	7 20%

*infRA incorporates infrastructure and real assets

1 Diversification by stage, phase, strategy, currency, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds.

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
Adelaide	2018	Global infrastructure and real assets fund	$54m
Fund X Buyout	2015	US-focused buyout fund of funds	$36m
Fund XI Buyout	2018	US-focused buyout fund of funds	$33m
2015 Global	2015	Global multi-strategy fund of funds	$31m
HIPEP VII	2014	International multi-strategy fund of funds	$29m

Portfolio Companies

During the period the ten largest individual company realisations generated total distributions of $81.4 million, accounting for approximately 15% of all proceeds received. Of these ten companies, four were in HVPE's top 100 portfolio companies at 31 January 2022.

Further details are provided on these four below (ordered by size of distribution). The top ten distributions by value are listed on page 60:

> Hermetic Solutions (WCI-HSG HoldCo), a firm supplying highly-engineered components for aerospace and defence, was HVPE's largest distribution in the reporting period, generating proceeds of $17.3 million following the acquisition by Qnnect announced in November 2022. It was HVPE's 44th largest company at 31 January 2022.

> Ssangyong C&E Co. Ltd. (formerly Ssangyong Cement Industrial Co.), an integrated cement manufacturer and distributor, was HVPE's 20th largest company at 31 January 2022. Hahn & Co. raised a single asset acquisition fund to acquire Ssangyong C&E from its Fund II and LP co-investors. Following this sale to the single asset acquisition fund, HVPE received proceeds of $11 million, making it HVPE's second-largest distribution in the financial year.

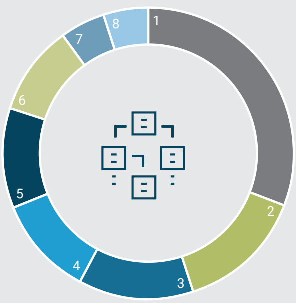
> Information Resources, Inc., a firm providing market information solutions, analytics, and consulting services, and HVPE's 29th largest portfolio company at 31 January 2022, generated proceeds of $7.9 million for HVPE following the sale to Hellman & Friedman as announced in April 2022.

> Medius AB, HVPE's 58th largest company at 31 January 2022 and a company that engages in the development of purchase-to-pay and invoice automation software solutions, generated HVPE proceeds of $6.1 million from the sale of a minority interest to Advent International as announced in March 2022.

Phase

1	Investment	43%
2	Growth	45%
3	Mature	12%

Industry



1	Tech & Software	31%
2	Consumer	14%
3	Medical & Biotech	13%
4	Financial	11%
5	Industrial & Transport	11%
6	Business Services & Other	10%
7	Energy & Cleantech	5%
8	Media & Telecom	5%

Currency

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

Investment Manager's report continued

M&A Transactions and IPOs

During the 12 months ended 31 January 2023, there were a total of 327 known Merger & Acquisition ("M&A") transactions and IPOs. This represents a significant drop from the high number seen in the 12 months to 31 January 2022, which reflected the strong rebound in transactions post COVID-19.

Approximately 94% (307) of these transactions were M&A (trade sales or sponsor-to-sponsor) transactions, with the remaining 6% (20) being IPOs. It is important to note that IPOs tend to represent a relatively small proportion of exits for HVPE even in normal circumstances, consistent with wider industry trends.

Of HVPE's total 327 known M&A transactions and IPOs, 51% (166) related to buyout-backed companies and 41% (133) to venture-backed companies. The remainder (28, or 8%) related to mezzanine and infrastructure and real assets companies. Over the period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 31%[1].

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

Top Five M&A transactions

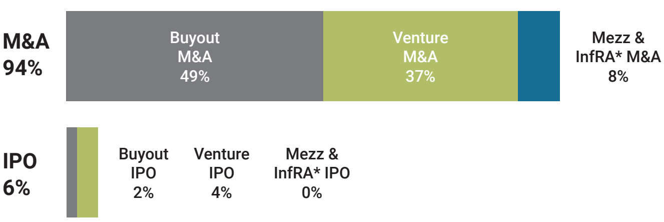
(by contribution to HVPE NAV per share[2])

Viroclinics Biosciences	Buyout	Medical & Biotech	+$0.10
Information Resources	Buyout	Tech & Software	+$0.05
Dynapower Holdings	Buyout	Energy & Cleantech	+$0.04
Techmer PM	Buyout	Industrial & Transport	+$0.04
Captive Resources	Buyout	Financial	+$0.04

Top Five IPOs

Note there were no material IPOs that contributed more than +$0.01 to NAV per share.

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



* 'Mezz & InfRA' incorporates mezzanine, infrastructure and real assets

Company Activity

New Fund Commitments

In the 12 months ended 31 January 2023, HVPE made total commitments of $940 million across eight HarbourVest funds and one secondary co-investment (12 months to 31 January 2022: $1.4 billion). Total unfunded commitments were $2.8 billion as at 31 January 2023, representing a net increase of $349 million from 31 January 2022 ($2.5 billion).

Of the total capital committed in the period, the largest commitment ($250 million or 27%) was made to a US-focused buyout fund of funds. As buyouts currently stands at 57% of the portfolio, over a rolling five-year period, this commitment brings us closer to the target Strategic Asset Allocation for buyouts of 60%. A complete list of the commitments can be found on page 54. These remain in line with the Company's Strategic Asset Allocation targets and reflect the Investment Manager's and Board's current perspective on the most appropriate portfolio composition required to optimise long-term NAV growth for shareholders.

Share Buybacks

On 21 September 2022, HVPE announced it had begun purchasing its own shares for cancellation. In the 12 months ended 31 January 2023, our joint brokers Jefferies and Peel Hunt between them bought back 757,864 shares for cancellation (0.9% of shares outstanding at the time of purchase) at an average price of £22.40 per share for a total value of £17.0 million ($18.8 million). This exercise added $0.24 to NAV per share.

As noted in the 2022 Annual Report and Accounts, the Investment Manager conducts regular reviews of the case for share buybacks from a capital allocation perspective, using an established framework based on a number of criteria as referred to on page 24 of the Company's 2022 Annual Report and Accounts, available at www.hvpe.com/shareholders/reports-presentations/reports. When HVPE's share price moved to an exceptionally wide discount to net asset value over the summer months of 2022, a review was again conducted. As on this occasion all the criteria were satisfied, we decided that repurchasing the Company's shares at this exceptional discount represented an attractive investment and an appropriate allocation of capital. A sale of tail-end positions within HVPE's portfolio provided incremental cash flow, ahead of original projections for 2022. The excess proceeds from this non-routine transaction provided meaningful capital for share buybacks while helping to ensure that HVPE's liquidity position remains robust against the backdrop of an increasingly changeable macroeconomic environment.

1 These figures represent the weighted average percentage uplift to carrying value of 78 individual company M&A and IPO transactions during the year ended 31 January 2023. This analysis takes each company's value (whether realised or unrealised) at 31 January 2023 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 85% of the total value of transactions in the year ended 31 January 2023 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

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

As at 31 January 2023, the total number of shares in issue was 79,104,622 shares, a decrease of 757,864 from the 79,862,486 shares in issue at 31 January 2022.

After a further review of share buybacks post-period end, all criteria in HVPE's framework were satisfied and the Board intends to conduct a second share buyback to repurchase up to $25 million of the Company's shares. In more normal conditions, it remains our core presumption that reinvesting capital into new private markets opportunities, rather than buying back shares, should provide a better outcome for our shareholders over the long term.

Strategic Asset Allocation

The Company's SAA targets are reviewed annually and, in December 2022, the HVPE Board decided that these targets should remain unchanged. The current targets can be seen in the pie charts on pages 40 and 41. The next review is scheduled to take place in November 2023.

Credit Facility

On 16 August 2022, HVPE announced a $100 million increase to its credit facility, from $700 million to $800 million. The additional $100 million was arranged by Credit Suisse and is being provided by The Guardians of New Zealand Superannuation, as previously described on page 17.

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

More details can be found in Managing the balance sheet on pages 16 to 19.

Purposeful growth (Environmental, Social, and Governance)

HVPE's Approach to ESG

Investing in a responsible manner is core to HVPE's purpose. Through its investments in HarbourVest funds, HVPE helps support innovation and growth in the global economy whilst seeking to promote improvement in environmental, social, and governance standards. HVPE's exposure to companies is through HarbourVest-managed funds which invest indirectly in companies through various structures including co-investments, secondary transactions, or other funds managed by experienced General Partners.

The Board's commitment to supporting community and environment is outlined under Stakeholder engagement on pages 24 to 27, and its approach to ESG can be found on pages 84 and 85. For the most part, HVPE delegates the responsibility of ESG at the investment level to HarbourVest, yet regularly engages with the Investment Manager to stay fully abreast of its activity.

HarbourVest outlines how it takes ESG matters into consideration overleaf.

From our Investment Manager, HarbourVest Partners:

Navigating the Current ESG Landscape

Geopolitical conflict and the resulting economic challenges we experienced throughout 2022 only further proved the world's interconnectedness, serving as a reminder that our ability to invest well from a performance and risk standpoint goes hand in hand with the need to invest well from a societal and environmental perspective.

While there has been progress on advancing ESG issues, global regulation and standards remain in flux which continues to cause challenges for investors and asset managers alike. But private market capital is coalescing around the big issues like climate change and diversity, equity, and inclusion (DEI), and more companies are being mindful of the effects that their operations are having on the environment and their communities. Climate change and DEI – along with their requisite metrics and reporting – are becoming more entrenched as priorities, and albeit nascent, emerging issues such as biodiversity are beginning to meaningfully capture the attention of investors.

As a firm we are responding the only way we know how – engaging, learning, and understanding how we can make a difference. That means embracing a continuous process internally of increasing awareness, examining the data, setting baselines and goals, and being both intentional and practical about what we need to do to continue contributing to creating a positive social impact and mitigating negative environmental consequences.

Read more on our latest views on ESG in a Private Equity International Q&A with HarbourVest leaders including ESG team lead Natasha Buckley
https://www.harbourvest.com/insights-news/insights/pei-keynote-interview-the-esg-revolution/

Our ESG Programme's Purpose

HarbourVest is committed to considering environmental, social, and governance (ESG) factors with a view towards:

1. **Generating compelling, risk-adjusted returns for our investors consistent with our fiduciary duties and contractual obligations**
2. **Fostering a diverse and inclusive corporate culture**
3. **Demonstrating our leadership as a strong corporate citizen devoted to the communities in which we operate**

Read more about our progress and current initiatives in our most recent Annual ESG Report
https://www.harbourvest.com/insights-news/insights/annual-esg-report/

Purposeful growth (Environmental, Social, and Governance) continued

Updates on our ESG Commitments

On ESG Industry Involvement

HarbourVest's ESG efforts in 2022 were focused on placing our resources at the nexus of the initiatives we think can drive greater transparency, accountability, and crucial metrics for responsible investing.

We joined the Sustainable Markets Initiative (SMI) in 2022, and Co-CEO Peter Wilson serves on the SMI's Private Equity CEO Task Force. The task force was launched in 2021, marking the first time the private equity industry has united at the C-suite level to drive action on sustainability, and is focused on three areas: climate action through carbon pricing, biodiversity risk, and ESG metrics. As part of our commitment to the SMI, we have confirmed our support for the Terra Carta, which provides guiding principles to put 'Nature, People and Planet' at the heart of global value creation.

We also became supporters of the ESG Data Convergence Initiative, hosted by the Institutional Limited Partners Association (ILPA), in 2022, which seeks to standardise ESG metrics and provide a means of comparative reporting and benchmarking on ESG for private markets. Our support here is crucial because we know that standards will help reduce the reporting burden and provide more meaningful information for investors to make better decisions. In 2022, the inaugural 2021 calendar year data from members was aggregated into an anonymised benchmark by Boston Consulting Group (BCG) and the data will be built upon annually.

We are also proud to serve as the global coordinator for the Initiative Climat International (iCI) in 2022 and 2023, an important GP-led practitioner forum to build capacity, consensus, and resources on climate change risk analysis, emerging regulation, emissions disclosure, and target-setting. Our ESG team lead Natasha Buckley co-chaired the iCI Carbon Footprint Working Group to deliver, in partnership with expert consultant ERM, the private equity standard on Greenhouse Gas Accounting and Reporting for Private Equity, which supports a consistent approach to calculating and disclosing on financed emissions.

On Diversity, Equity, and Inclusion

As we look ahead in the spirit of deeper understanding and constant improvement, we are focused on DEI not just because it is the right thing to do but because it is core to who we are and essential to how we deliver for our clients. Building a diverse and inclusive environment that promotes mutual respect and acceptance among all team members, regardless of age, gender, race, ethnic origin, marital status, physical abilities, religious beliefs, sexual orientation, or expression has been a legacy of the firm since its inception in 1982.

In 2022, we were pleased to announce that Kelley King joined our team as the firm's first Chief Diversity, Equity, and Inclusion Officer to work in partnership with senior leadership on continually improving our internal programmes and pushing HarbourVest further forward as an industry leader in the DEI space. She will also lead our Diversity & Inclusion Council, which was established in 2019 and has since made tremendous progress driving continuous learning, ensuring we challenge ourselves, and reinforcing our core strengths through hiring, retention, and development initiatives.

We were proud to have been recognised as a Top-10 Most Inclusive Private Equity Firm by the Equality Group[1] and recognised as Diversity & Inclusion Leader of the Year – LP by The Real Deals Private Equity Awards[2]. To learn more about the history of DEI and our ongoing efforts in this space, read our Inaugural DEI Report.

DEI Report
https://www.harbourvest.com/insights-news/insights/inaugural-dei-report/

1 As of March 2022. Equality Group's Inclusive Top 20 PE & VC Index is a comprehensive evaluation tool that analyses fund performance on inclusion, diversity, and equity over the past 12 months. The Index includes 400 global private equity and venture capital groups each with a minimum of $1bn in assets under management. The data is sourced from multiple publicly available information sites, including fund websites, social media channels, published articles, and reports. The index covers six core categories: leadership; actions and policies; work-life balance; inclusive team; explicit I&D support; and additional public information. Within these categories, there are a total of 22 inclusion and diversity sub metrics. There are a total of 45 points available in the Inclusive Index. Equality Group has applied variable weightings to individual categories to reflect the most impactful data points across the core categories, as informed by the latest academic research.

2 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://lnkd.in/eNWkjBAF

On Strengthening our Communities

Just as we seek to deliver positive outcomes for our clients and our global workforce, we take pride in being an engaged and responsible corporate citizen. For us, this means being proximate to, and supportive of, the communities in which we work and live, contributing to positive societal impact, and mitigating negative environmental impact.

HarbourVest holds two Global Volunteer Weeks during October, allowing staff in all office locations to work together and donate their time to hands-on volunteering with local causes during business hours. After nearly two years of virtual and hybrid volunteering opportunities, employees returned to largely in-person events in 2022, coming together worldwide to give back to organisations in the communities in which they live and work. In addition to participating in Global Volunteer Weeks, at the end of the fourth quarter of 2022, HarbourVest offices also partnered with local organisations to give back and provide monetary and in-kind donations during the holiday season.

In early 2021, we launched our Employee Service Days programme, which grants each employee globally two days of paid "time off" per year to volunteer with organisations addressing social inequality in our local communities. The programme focuses on non-profit organisations dedicated to providing improved access to basic needs such as food, shelter, and healthcare, or opportunities for advancement through education, technology, training, and employment.

On our Commitment to Staff

In June 2022 HarbourVest UK became an accredited Living Wage Employer. This commitment applies not only to directly employed staff but also to third-party contracted staff. During the process of becoming accredited, we engaged with building management in London to ensure that our cleaning and security staff were receiving the real Living Wage.

Over 9,000 organisations across the UK voluntarily chose to pay the real Living Wage because we believe that a hard day's work deserves a fair day's pay. The real Living Wage is higher than the Government's minimum or National Living Wage and is an independently calculated hourly rate of pay based on the actual cost of living. The UK Living Wage Foundation calculates the Living Wage each year, announced as part of Living Wage Week.

On our Environmental Footprint

Just as we set expectations for our GPs on ESG and climate change, it is important to us that we also take responsibility for our own emissions as a global organisation. HarbourVest continues to maintain its CarbonNeutral Company® status, in accordance with The CarbonNeutral Protocol, the leading framework for carbon neutrality. Our offsetting programme compensates for our emissions by delivering finance to emissions reduction projects, which are independently verified by Climate Impact to assure emissions reductions are occurring.

HarbourVest's carbon offsets for its 2021 emissions supported the following global projects:

US: Albany Water Improved Forest Management

The project creates a protected forest buffer zone around a key local watershed zone. In addition to emission reductions and providing a critical buffer for the water supply, it is also naturally regulating run-off and filtering groundwater that flows into the reservoirs and their tributaries. Local biodiversity also benefits from protected habitats that include wetlands, forests, and lakes.

Colombia: Vichada Afforestation

Afforestation creates a forest where there was no previous tree cover, and this project targets formerly degraded lands due to cattle raising and promotes connectivity between ecosystems. The new timber plantations remove carbon as trees grow and increase tree cover through re-planting after each seven-year harvest cycle. The project expects to provide more than 200 full-time employment opportunities (with equal access to women and men) in a zone historically affected by poverty.

China: Three Rivers Grassland Restoration

The project removes carbon from the atmosphere by restoring the plateau's degraded grasslands and restoring over 160,000 hectares of damaged terrain. This project qualifies for Biodiversity Gold Level status under the Climate, Community and Biodiversity standards (CCB) for exceptional biodiversity benefits in a Key Biodiversity Area (KBA) with endangered species. Over half of the 12,000 local herders that were employed as part of the project were women.

On a smaller scale, but nonetheless an important step toward reducing adverse impacts to the natural world, employees returning to our Boston headquarters post-pandemic came back to a plastics-free zone. The office, home to more than three-quarters of our global staff, has eliminated all plastic plates, cutlery, cups, and lids – and replaced them with reusable flatware, glassware, and ceramic mugs.

Purposeful growth (Environmental, Social, and Governance) continued

HarbourVest Partners' ESG Process

Having celebrated our 40th anniversary in 2022, HarbourVest takes pride in our longstanding focus on ensuring that the interests of all key stakeholders – our investors, investment partners, and our global team – are aligned. Over time, this consistent approach has allowed us to build and maintain a strong culture of ethical behaviour, transparency, and social responsibility across both our investments and operations.

Our ESG Policy aims to create meaningful change while securing the financial futures of our clients and their stakeholders. We aspire to bring value to our partners by advocating for broader and deeper adoption of ESG principles, and to repay our clients' trust in us by delivering on their sustainability-related objectives.

HarbourVest has built a robust oversight structure to support our ongoing ESG implementation efforts. Our Executive Management Committee (EMC) is ultimately responsible for our ESG Policy and objectives, with critical inputs from both our ESG Council and ESG team, the latter of which reports into our Head of Investments and works closely with our investment teams to integrate ESG factors into our investment processes.

HarbourVest's ESG Council is comprised of senior leaders from across the firm, including co-CEOs John Toomey and Peter Wilson. The Council generally meets monthly to discuss the ongoing integration of ESG principles into all aspects of the firm's business, including investments, operations, and community engagement. The Council advises the EMC on the strategic implementation of our ESG Policy, and the EMC ultimately approves any policy modifications and significant or new ESG-focused initiatives.

Below are the five pillars of our ESG Policy, highlighting a few of the strategic advancements we made in 2022 to continue evolving our best practices around responsible investing:

Pillar	Summary	2022 update/action
Integrate ESG factors into investment practices	As a signatory to the Principles for Responsible Investment (PRI), HarbourVest is committed to incorporating ESG analysis and high ethical business standards into all of its investment activities.	✓ Expanded our ESG team with a dedicated investment resource focused on ESG research, due diligence, and investment committee participation.
Foster GP adoption and support	HarbourVest encourages GPs to adopt or strengthen commitments to responsible investment through dialogue and monitoring of their ESG integration practices.	✓ Aggregated and shared our ESG Manager Scorecard benchmarking via annual ESG reporting.
Reflect values in policies and products	HarbourVest has developed policies and procedures to support the enactment of its ESG values and has experience helping clients achieve their ESG objectives through customised investment solutions.	✓ In response to client demand and our LP Survey, developed the stewardship initiative that aligns investments to sustainability themes and our positive impact criteria.
Govern efforts through senior leadership	HarbourVest's commitment to ESG starts from the top, and its senior leadership takes responsibility for developing and executing on the strategic vision.	✓ Both members of the Executive Management Committee are now part of the ESG Council and ultimately provide oversight of the ESG policy. Co-CEO Peter Wilson joined the Private Equity CEO Task Force of the Sustainable Markets Initiative.
Provide transparency to stakeholders	HarbourVest works to align its interests, investment partners, and employees by providing all stakeholders, including clients, transparency into its decision-making.	✓ In addition to our annual ESG report, we have refined our fund reporting for clients.

Read more about our ESG journey
https://viewpoints.harbourvest.com/esg-annual-report/program-overview?overlay=2021-ESG-timeline

Management of ESG Factors in the Portfolio

We believe that the ESG policies and processes of the GPs we invest with can be indicators for fund excellence. HarbourVest has developed robust ESG due diligence and monitoring procedures for each of its investment strategies. These procedures support sound investment decision-making, which is at the core of how we seek to create compelling, risk-adjusted returns for our investors.

Our investment teams rely on two distinct tools to support their ESG analysis:

1. Our internally developed ESG Manager Scorecard, which evaluates the sophistication of a GP's ESG programme, and
2. RepRisk®, an external database that monitors ESG and business conduct risks and supplies us with information that supports our due diligence process.

ESG Manager Scorecard

The Scorecard is used both at the time of due diligence and throughout the deal lifecycle to evaluate a GP's approach and capabilities on a range of ESG factors, and then the results are compiled to generate an overall rating.

Each year we compile our Scorecard data to both identify trends and demonstrate how GPs are ranking across three key dimensions – ESG overall, climate change, and diversity, equity, and inclusion (DEI). The below analysis of our "benchmark" draws from a dataset of 229 GPs. All scores run from 0.0 (lowest) to 4.0 (highest). A 4.0 ranking represents a level of best practice that is not market standard; we set a deliberately high bar to give the more advanced managers room to improve.

Broadly summarising:

> For ESG overall, a tighter concentration of scores in the upper ranges indicates that most GPs have established ESG process, policy, and resourcing.

> For climate change, while there are advanced outliers, these strategies are still nascent with much work to do on climate risk analysis, emissions data collection, and target-setting.

> In terms of DEI, the rankings reflect a wider distribution of practices, suggesting that some GPs are lagging others in their approaches.

ESG Overall

Derived from Scorecard rankings on partnership management, investment process, and reporting and transparency.

ESG process, policy, and resourcing

81% have an ESG policy

29% are PRI signatories

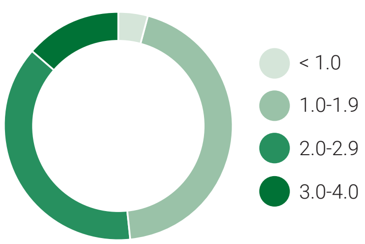
27% have dedicated ESG resourcing

Reporting and transparency

25% track ESG KPIs

26% have ESG on their LPAC agenda as standard

31% produce an annual ESG report



Climate Change

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

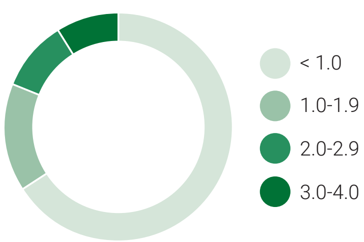
Climate change

6% have developed and 37% are committed to developing a climate change strategy

4% make TCFD-aligned disclosures

11% have conducted climate risk mapping of the portfolio

15% conduct carbon footprint analysis of portfolios



DEI

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

Diversity, equity, and inclusion

59% have a DEI/anti-harassment policy

66% monitor workplace diversity

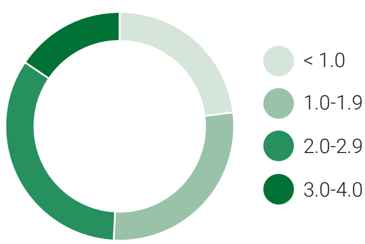
22% conduct anti-bias/conscious inclusion training

In terms of efforts to strengthen diverse talent pipeline and retention:

66% of firms have recruitment initiatives in place to drive DEI

26% have thoughtful policies in place to improve retention

15% have mentorship programmes



The ESG scorings used are for illustrative purposes only and there is no guarantee these scorings will have any bearing on the performance of any GP/managers the fund invests with, or on investments made by the fund, nor that they represent any GP/manager.

Purposeful growth (Environmental, Social, and Governance) continued

ESG Incident Tracking Through RepRisk

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

Our investment teams utilise RepRisk as part of ESG due diligence, and our investments are uploaded and tracked through RepRisk. We hold bi-weekly meetings involving ESG and investment team members to check for potentially material ESG incidents and have protocols in place for deal leads to reach out to GPs when issues are considered relevant and material, and to record the outcomes of those engagements.

RepRisk by the numbers (in 2022)

RepRisk
ESG data science and quantitative solutions

Active companies tracked by HarbourVest **13,500**	Incidents screened by HarbourVest **104**
GPs tracked by HarbourVest **650**	Direct engagements* linked to RepRisk data **38**

* Direct engagements reflect only the number of completed engagements as of 31 December 2022 and does not include engagements that were initiated in 2022 but still ongoing as of year end.

On ESG Concerns...

Should ESG concerns arise in any particular company, the response by HarbourVest is informed by a thoughtful analysis of circumstances including the ownership structure, size, and nature of the ESG concern, among others. As an indirect investor, HarbourVest's primary approach is to engage with the lead transaction sponsor or manager of the fund through which HarbourVest has exposure to the company. In certain instances, this initial engagement may lead to communication directly with the company's management team or other investors in the company, where deemed appropriate.

HarbourVest Partners' Climate Progress

HarbourVest has committed to developing an actionable climate change strategy that reflects our capabilities and stewardship potential. Our goal is to develop a meaningful understanding of how the effects of climate change may impact our investments, and what we can do to build portfolio resiliency on behalf of our clients – by preparing for disruptive outcomes and contributing towards an orderly energy transition.

The HarbourVest ESG team is dedicated to focusing on the delivery of our climate change strategy, working in partnership with our investment teams and our industry peers to understand, and actively contribute to, the management of climate risk and the standardisation of climate disclosures in private equity.

The Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) provide the framework for building consistent climate disclosures. We organised our climate change strategy in line with the four pillars of the TCFD, and we are committed to reporting on our progress annually.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Our corresponding commitments include:

Governance

We will articulate our position on climate change and clarify oversight and management responsibilities for that position internally.

Strategy

We will engage the senior investment team to have a meaningful discussion about the potential impact of climate change scenarios on our investment strategies.

Risk management

We will engage with GPs on the adoption of the TCFD framework to assess and manage climate-related risks. As part of our ESG Scorecard and reporting, we will begin to capture data regarding adoption amongst GPs and use this knowledge to educate and lead the industry.

Metrics and targets

We will support and collaborate with GPs on the identification of climate-related risks and target-setting for risk management.

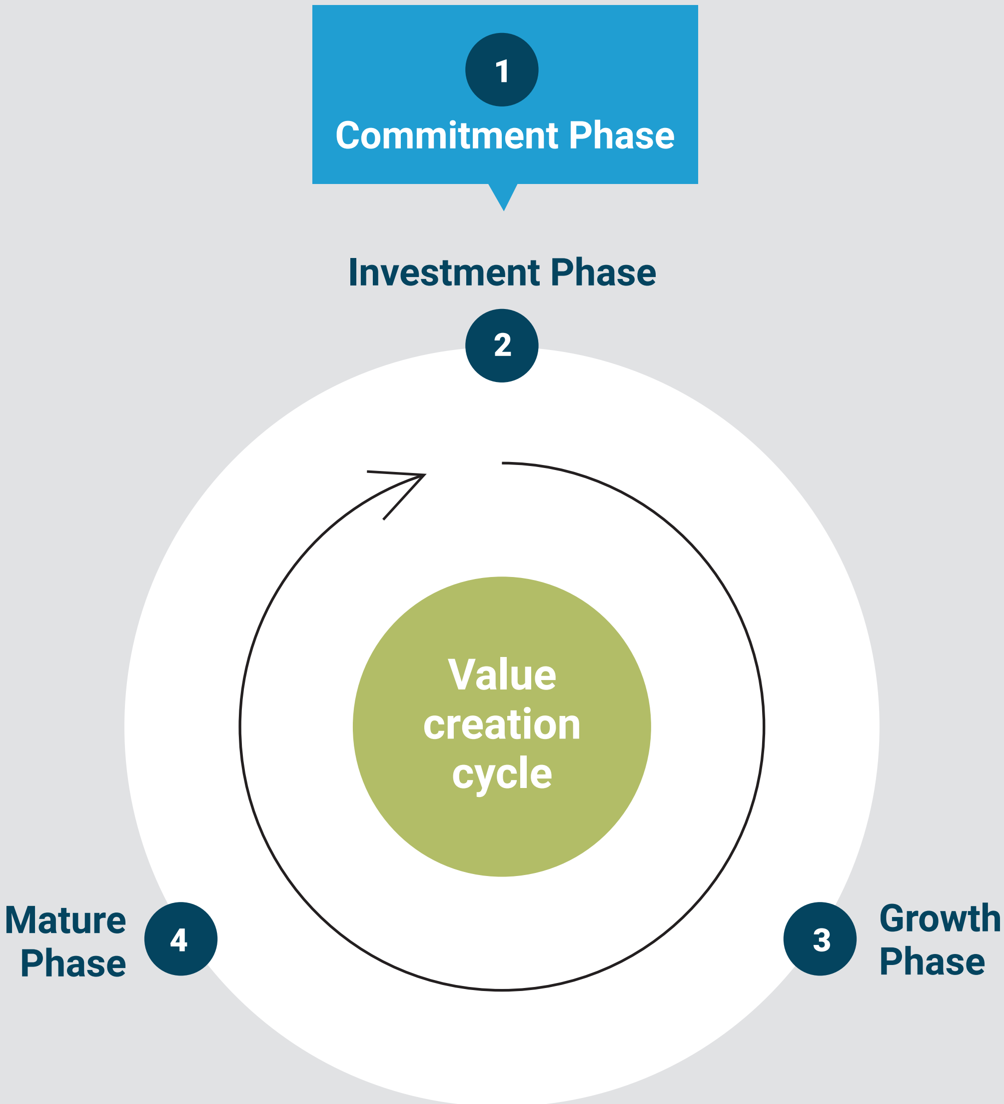
Full update on our climate-related activities and our full second year TCFD report
https://viewpoints.harbourvest.com/esg-annual-report/climate-change-strategy

Read more about our views on impact investing
https://www.harbourvest.com/insights-news/insights/impact-investing-through-private-markets/

Read more about our views on the energy transition
https://www.harbourvest.com/insights-news/insights/climate-and-energy-transition-investing-a-market-in-motion/

Value creation cycle

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



1

Commitment Phase

The Investment Manager and the Board consider a number of factors before new commitments are made:

- Current unfunded commitment levels (Investment Pipeline)
- Anticipated rate of investment (capital calls)
- Future expected distributions (proceeds receivable)
- The economic environment
- The available credit facility
- Commitment and coverage ratios
- Existing portfolio and strategy
- Strategic Asset Allocation targets

New commitments are designed to be complementary to HVPE's existing portfolio of HarbourVest funds. The HarbourVest funds commit capital to managers over a period of typically four years and call down capital from HVPE over a period of seven to nine years. This extended duration of capital calls requires that HVPE maintains an Investment Pipeline of unfunded commitments as it strives to ensure that the Company's assets are fully invested. The Company is able to maintain a higher level of unfunded commitments than some other listed companies based on the timing, duration, and predictability of its cash flows.

More information: Turn to page 54

2

Investment Phase

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

HVPE can be thought of as a ready-made private markets programme for public market investors. To this end, the Company aims to ensure a steady pace of investment into new opportunities to balance distributions received. Cash is reinvested as the HarbourVest funds in HVPE's portfolio call down capital. The diverse nature of HVPE's commitments, combined with variations in activity levels in different parts of the private equity market, mean that the profile of these new investments can change from one period to the next. The one constant is that HVPE is always investing, helping to mitigate risk by spreading investments across multiple vintage years.

More information: Turn to page 56

3

Growth Phase

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

The foundation of long-term value creation in a private equity portfolio is the growth phase. This is the period in the life of a private equity fund when the majority of the investments have already been made, and the focus shifts to managing the portfolio companies. Company management teams are incentivised so that their interests are aligned with those of their private equity backers, and a co-ordinated effort is made to grow and develop the companies with a view to a profitable exit. In contrast to the public markets, here the focus is on executing a multi-year value creation plan rather than paying undue attention to quarterly results.

More information: Turn to page 58

4

Mature Phase

Within approximately seven to ten years of the fund's life, underlying managers are typically realising investments.

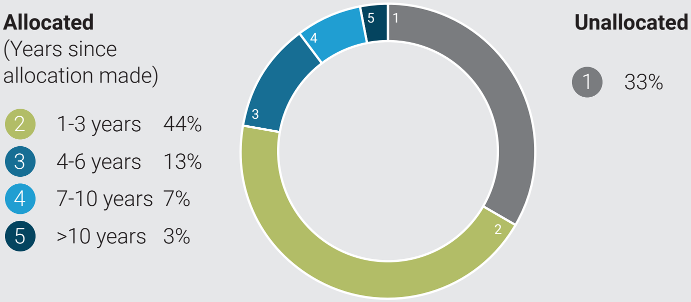
Every private equity investment is made with a clear exit strategy in place from the very beginning. Once the investment plan has been implemented during the growth phase, managers turn their attention to maximising the value of their investment ahead of a sale. This could take the form of an IPO on a public exchange, or an M&A transaction involving a trade buyer or secondary private equity investor. While IPOs tend to make the headlines, the majority of exits are achieved via trade sales. Private equity managers have a key advantage over their public market peers in that they are better able to time a sale to maximise value. During significant market corrections, as exemplified by the Global Financial Crisis and during the COVID-19 pandemic, managers can simply delay exits and await more favourable conditions in which to realise their investments.

More information: Turn to page 60

Value creation cycle continued

Commitment phase

Allocated and Unallocated Investment Pipeline



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

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

> "Unallocated" – Unfunded commitments (Investment Pipeline) which have yet to be allocated by HarbourVest funds to underlying partnerships, and therefore cannot be drawn down in the short term.

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

Commitments Made to HarbourVest Funds in the 12 Months to 31 January 2023

(in order of the size of the commitment)

Fund XII Buyout
(US-focused buyout fund of funds)

$250m

Dover Street XI
(Global secondary fund)

$225m

Fund XII Venture
(US-focused venture fund of funds)

$115m

2022 Global Fund
(Global multi-strategy fund of funds)

$100m

Asia Pacific 5
(Asia-focused multi-strategy fund of funds)

$90m

Credit Opportunities Fund III
(US-focused credit fund)

$75m

Fund XII Micro Buyout
(US-focused small buyout fund of funds)

$35m

Co-Investment VI
(Global direct co-investment fund)

$25m

Secondary Overflow Fund IV (Tranche P)
(Secondary co-investment fund)

$25m

Total

$940m

(12 Months to 31 January 2022: $1.4bn)

Fund XII Buyout

Fund XII Buyout was HVPE's largest fund commitment in the 12 months to 31 January 2023.

Fund XII Buyout is a 2021-vintage fund, and provides a comprehensive solution for investors seeking to invest in US-based buyout investments. The fund intends to create a diversified portfolio of partnerships that focuses on mature, stable companies, high-growth enterprises, and under-utilised assets. Industries may include business and information services, communications, consumer products, energy, healthcare, industrial, media and entertainment, retail, and technology, among others. The fund focuses on primary partnership investments in US-based buyouts, complemented by secondary investments and direct co-investments (up to a limit of 35% of the fund).

$250m

committed

Value creation cycle continued

Investment phase

In the 12 months to 31 January 2023, HVPE invested cash of $588 million into HarbourVest funds (see Consolidated Statements of Cash Flows on page 112). Looking through to the underlying portfolio, the majority of investments were into primaries at 78%, followed by secondaries at 12%, and direct co-investments at 10%. The most active Primary managers were in North America and had a buyout focus, as highlighted in the table below.

Top Ten Primary Managers by Amount Invested

	Manager	Amount	Strategy	Geography
1	Thoma Bravo	$12.5m	Buyout	North America
2	Summit Partners	$10.9m	Venture/Growth	North America
3	GTCR, L.L.C.	$9.8m	Buyout	North America
4	H.I.G. Capital	$8.6m	Buyout	North America
5	TA Associates	$8.1m	Venture/Growth	North America
6	Hellman & Friedman LLC	$8.1m	Buyout	North America
7	SK Capital Partners	$6.2m	Buyout	North America
8	Bain Capital Partners Asia	$5.8m	Buyout	Asia
9	Incline Equity Mgmt.	$4.7m	Buyout	North America
10	ABRY Partners, LLC	$4.4m	Buyout	North America

HIPEP IX

HIPEP IX was HVPE's largest capital call in the 12 months to 31 January 2023.

HIPEP IX is a fund seeking to provide investors with access to leading private equity managers and investments in Europe and Asia Pacific, the two major private equity markets outside of the US. The primary programme is complemented by up to 30% secondary transactions and direct co-investments which are designed to potentially accelerate performance and enhance overall returns. This allocation helps to move the portfolio in the direction of HVPE's revised SAA portfolio construction targets.

$82m

call

Value creation cycle continued

Growth phase

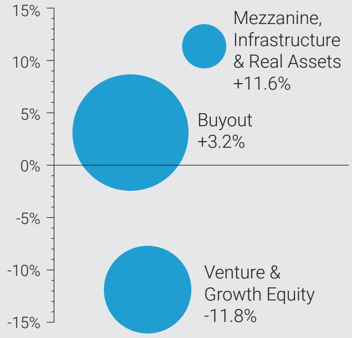
In the 12 months to 31 January 2023, the Investment Portfolio decreased by $55 million[1] (see Consolidated Statements of Operations on page 110). Movements by stage, geography, and strategy are outlined below (percentage change over the 12 months adjusted for new investments over the period) with corresponding commentary. The size of the circles represent the relative weighting of each category in the portfolio diversification as noted on page 40.

Growth by Stage

Buyouts – the largest stage of the portfolio (57%) – recorded a 3.2% increase over the reporting period, driven by small/micro buyouts (+6.6%) and medium buyouts (+7.0%), which was partially offset by decreases in large buyouts (-3.7%).

The Venture and Growth Equity stage delivered the largest percentage fall, with a decrease of 11.8%. Within the Venture and Growth Equity stage, Balanced Venture (-16.6%) underperformed Growth Equity (-10.8%) and Early Venture (-10.4%).

Mezzanine, Infrastructure & Real Assets – the smallest stage at 9% of Investment Portfolio NAV – delivered the largest percentage gain, with an increase of 11.6%, with all significant sub-sectors within this category reporting gains over the 12 months.



Growth by Geography

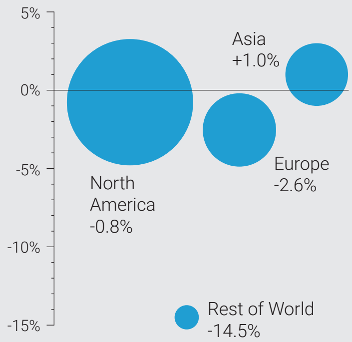
Asia – 15% of Investment Portfolio NAV – fared best over the reporting period, recording an increase of 1.0%, driven by Asia infrastructure (+17.1%) and Asia buyout (+5.6%).

All other geographies declined over the 12 months.

North America – the largest weighting in the portfolio by geography (62%) recorded a small drop (-0.8%), with declines in US venture (-13.2%) offsetting growth in US buyout (+4.9%) and US mezzanine, infrastructure and real assets (+13.3%).

Europe declined 2.6% driven largely by European venture which declined by 17.4%, offset by gains in European buyout (+1.6%) and European mezzanine, infrastructure and real assets (+3.0%).

The Rest of World ("RoW") category, representing 2% of Investment Portfolio NAV, declined the most (-14.5%), driven by RoW venture and buyout which declined 21.6% and 13.6%, respectively.

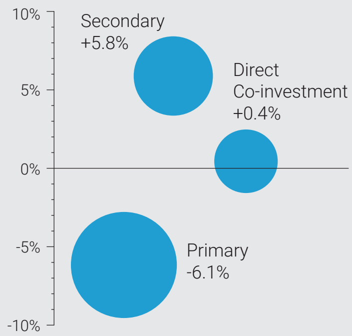


Growth by Strategy

The Primary strategy – 52% of Investment Portfolio NAV – suffered a decline of 6.1% over the 12 months to 31 January 2023, driven primarily by declines in the Primary venture portfolio (-14.5%), offset by gains in Primary buyout (+1.8%).

The Secondary strategy – 29% of Investment Portfolio NAV – was the strongest performer, growing 5.8%, driven by Secondary investments in mezzanine, infrastructure and real assets (+12.2%) and Secondary buyout (+5.7%).

The Direct Co-investment strategy – 19% of Investment Portfolio NAV – increased by 0.4%, driven by gains in Direct buyout (+3.3%) and Direct credit (+11.4%), offset by declines in Direct venture (-13.2%).



1 Note that the net loss of $55 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry.

Fund XI Buyout

Fund XI Buyout was HVPE's largest fund gain in the 12 months to 31 January 2023.

Fund XI Buyout is a 2018-vintage fund, and provides a comprehensive solution for investors seeking to invest in US-based buyout investments. The fund intends to create a diversified portfolio of partnerships that focuses on mature, stable companies, high-growth enterprises, and under-utilised assets. Industries may include business and information services, communications, consumer products, energy, healthcare, industrial, media and entertainment, retail, and technology, among others. The fund focuses on primary partnership investments in US-based buyouts, complemented by secondary investments and direct co-investments (up to a limit of 35% of the fund).

$25m

gain*

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

Value creation cycle continued

Mature phase

In the 12 months to 31 January 2023, HVPE received proceeds of $532 million from HarbourVest funds (see Consolidated Statements of Cash Flows on page 112). The top ten company distributions are outlined below.

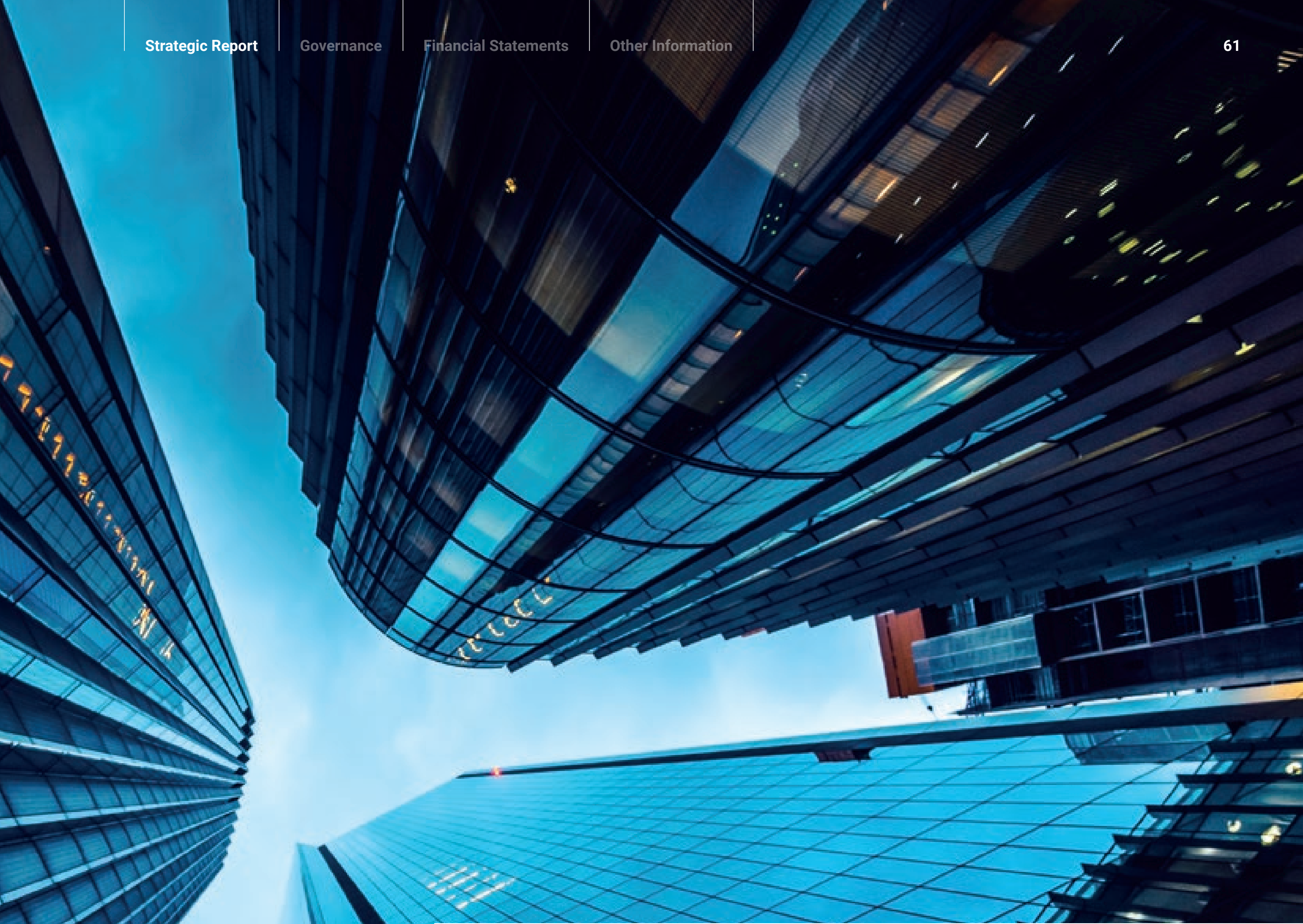
Top Ten Company Distributions

1 February 2022 to 31 January 2023

	Company	Description	HVPE Distributed Value[1]
1	Hermetic Solutions (WCI-HSG HoldCo)	Q4 2022 M&A transaction – proceeds received from full realisation	$17.3m
2	Ssangyong Cement Industrial Co., Ltd.	Private transaction – proceeds received from full realisation	$11.0m
3	Viroclinics Biosciences B.V.	Q1 2022 M&A transaction – proceeds received from full realisation	$10.9m
4	Information Resources, Inc.	Q3 2022 M&A transaction – proceeds received from full realisation	$7.9m
5	Kuoni Group	Q1 2022 M&A transaction – proceeds received from partial realisation	$7.0m
6	Medius AB	Q1 2022 M&A transaction – proceeds received from partial realisation	$6.1m
7	Frontline Technologies	Q4 2022 M&A transaction – proceeds received from partial realisation	$5.9m
8	Qualderm Partners, LLC	Q4 2022 M&A transaction – proceeds received from full realisation	$5.3m
9	Datadog, Inc.	Q3 2019 IPO – proceeds received from realisation of remaining position	$5.2m
10	Dynapower Holdings, L.L.C.	Q2 2022 M&A transaction – proceeds received from full realisation	$4.8m

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

2 Excludes Adelaide, which was the largest fund distribution by monetary value ($54m) but was due to a partial redemption as a result of its planned conversion into a permanent capital vehicle. More details available at page 123.



Fund X Buyout

Fund X Buyout was HVPE's largest fund distribution[2] in the 12 months to 31 January 2023.

Fund X Buyout is a 2015-vintage fund, and provides a comprehensive solution for investors seeking to invest in US-based buyout investments. The fund intends to create a diversified portfolio of partnerships that focuses on mature, stable companies, high-growth enterprises, and under-utilised assets. Industries may include business and information services, communications, consumer products, energy, healthcare, industrial, media and entertainment, retail, and technology, among others. The fund focuses on primary partnership investments in US-based buyouts, complemented by secondary investments and direct co-investments (up to a limit of 35% of the fund).

$36m

distribution

HVPE Investment Committee

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

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

The HVPE IC comprises two Managing Directors of HarbourVest Partners: John Toomey and Greg Stento (see biographies below). Richard Hickman represents HVPE on the HVPE IC, providing recommendations for consideration by the Committee.

John Toomey

Managing Director

John is one of two members of the firm's Executive Management Committee, and a member of the Portfolio Construction Committee. He serves on the advisory boards of a number of private equity partnerships.

Greg Stento

Managing Director

Greg joined HarbourVest in 1998 and serves as Head of Investments for the firm. He is a member of the Strategy Investment Committees, the Portfolio Construction Committee, and also serves on the advisory boards of several private equity partnerships.

Manager spotlight[1]

Top ten managers across all strategies at 31 January 2023 held within HVPE's underlying portfolio.

Primary Investments

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

Secondary Investments

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

1
IDG Capital Partners (IDG-Accel China Capital Associates)

Primary, **Secondary**

Stage: Venture & Growth Equity

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

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
4.0%	**$145.5m**

2
Index Ventures

Primary, Secondary

Stage: Venture & Growth Equity

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

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
2.6%	**$95.4m**

3
Insight Venture Management, LLC

Primary, Secondary

Stage: Venture & Growth Equity

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

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
2.5%	**$90.2m**

4
Thoma Bravo

Primary, Secondary

Stage: Buyout

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

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
1.9%	**$67.5m**

1 The strategy shown above in bold denotes the dominant strategy exposure for each manager. The 'lightbulb' boxes above, and on page 66, are explanations of the respective strategies.

5
Corsair Capital Infrastructure Partners
Secondary

Stage: Infrastructure & Real Assets

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

% of Investment Portfolio at 31 January 2023

1.8%

Investment value at 31 January 2023

$65.3m

6
Battery Ventures
Primary, Secondary

Stage: Venture & Growth Equity

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

% of Investment Portfolio at 31 January 2023

1.5%

Investment value at 31 January 2023

$56.0m

7
Lightspeed Venture Partners
Primary

Stage: Venture & Growth Equity

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 the enterprise and consumer sectors, as well as select healthcare investments, has consistently produced strong performance results.

% of Investment Portfolio at 31 January 2023

1.5%

Investment value at 31 January 2023

$54.5m

8
Kleiner Perkins
Primary, Secondary

Stage: Venture & Growth Equity

Venture investments in early stage technology companies, primarily in enterprise businesses as well as consumer, fintech, hardtech, and health companies. The team primarily operates out of one office in Menlo Park with most deals based in California. Given its long history of investing, Kleiner Perkins has developed a strong reputation, allowing it to gain access to some of today's leading technology companies at their earliest stages of development.

% of Investment Portfolio at 31 January 2023

1.4%

Investment value at 31 January 2023

$49.6m

9
Andreessen Horowitz
Primary

Stage: Venture & Growth Equity

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

% of Investment Portfolio at 31 January 2023

1.4%

Investment value at 31 January 2023

$49.5m

10
Berkshire Partners LLC
Secondary, Primary

Stage: Buyout

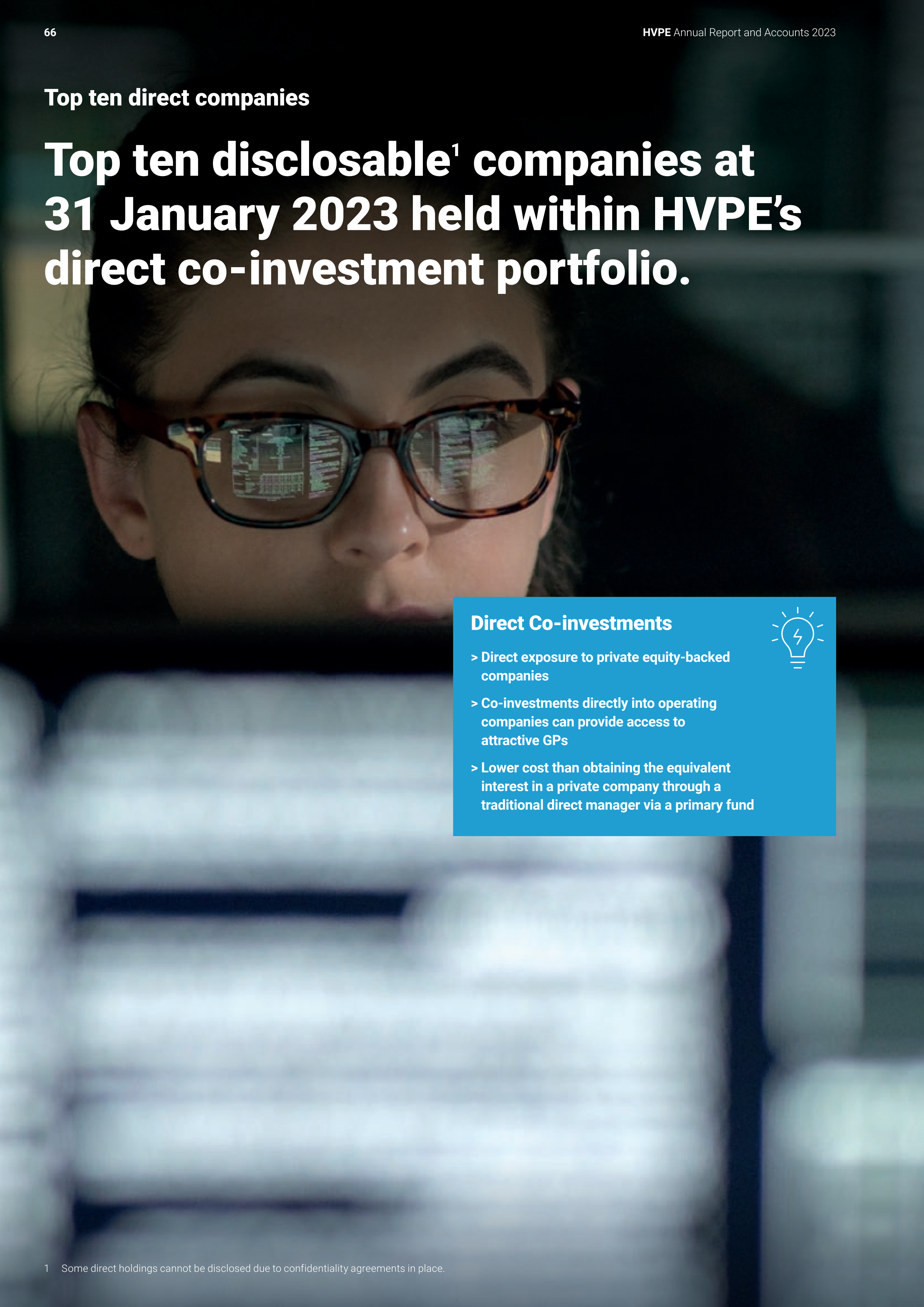
Middle market buyout investments based in North America focused on five core sectors: consumer, communications & digital infrastructure, healthcare, technology, and services & industrials. The manager takes a long-term, active approach to help enterprises build management and operating systems to enable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

% of Investment Portfolio at 31 January 2023

1.3%

Investment value at 31 January 2023

$47.9m



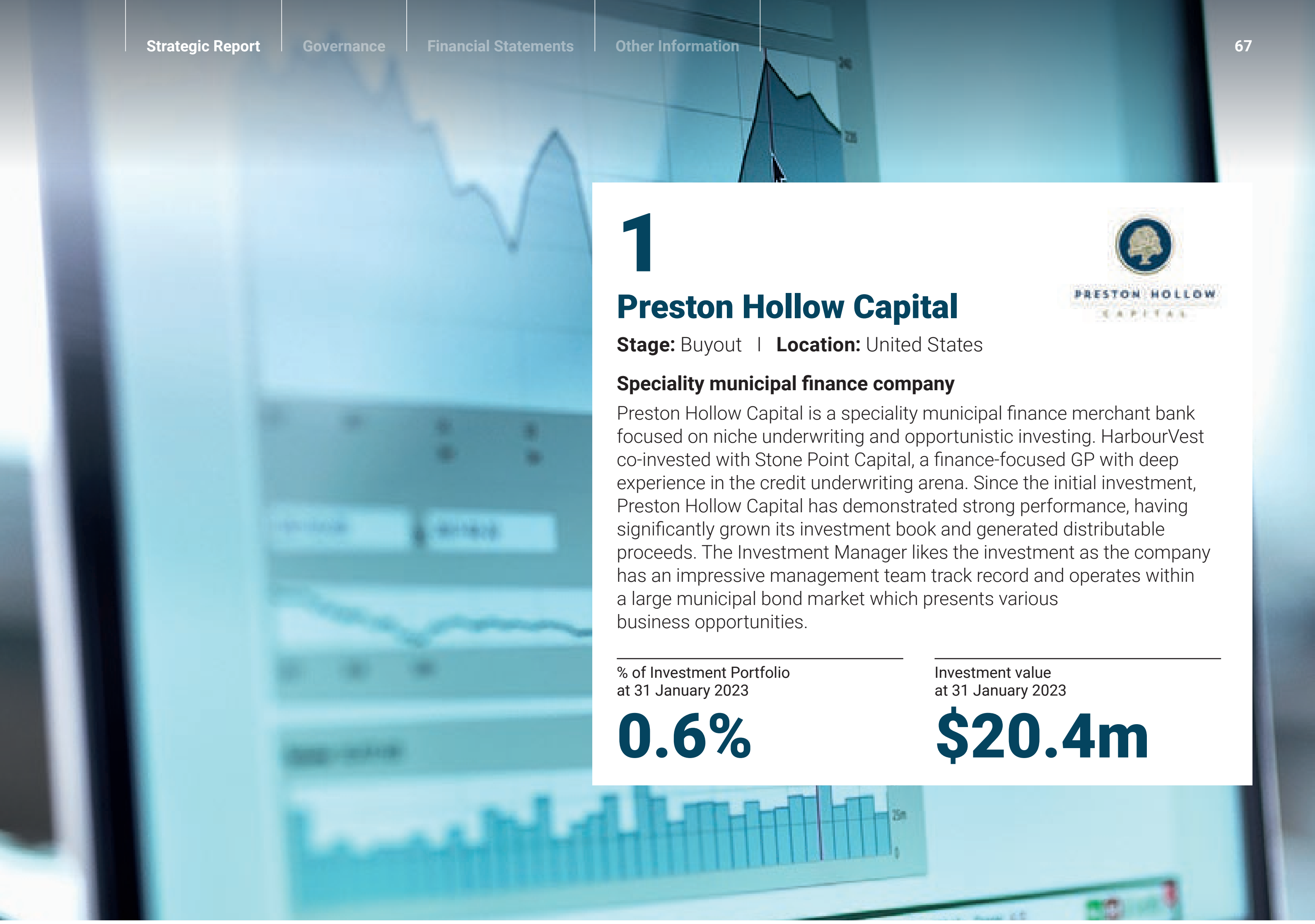
Top ten direct companies

Top ten disclosable[1] companies at 31 January 2023 held within HVPE's direct co-investment portfolio.

Direct Co-investments

- Direct exposure to private equity-backed companies
- Co-investments directly into operating companies can provide access to attractive GPs
- Lower cost than obtaining the equivalent interest in a private company through a traditional direct manager via a primary fund

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



1

Preston Hollow Capital

Stage: Buyout | **Location:** United States

Speciality municipal finance company

Preston Hollow Capital is a 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, having significantly grown its investment book and generated distributable proceeds. The Investment Manager likes the investment as the company has an impressive management team track record and operates within a large municipal bond market which presents various business opportunities.

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
0.6%	**$20.4m**

2

Action Nederland BV

Stage: Buyout | **Location:** Netherlands

Discount retailer

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

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
0.5%	**$17.4m**

Top ten direct companies continued

3

kdc/one

Knowlton Development Corporation

Stage: Buyout | **Location:** Canada

Personal beauty formulator and manufacturer

Knowlton Development Corporation ("KDC") is a contract manufacturer of personal care and beauty products providing both custom formulation as well as packaging solutions and services. HarbourVest co-invested 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, Zobele, and Aerofil, reinforcing its position as a critical and innovative partner with an end-to-end offering, and increasing its global coverage and scale. The Investment Manager finds the investment compelling as KDC has strong market positioning relative to competitors, a large and diversified customer base, an attractive financial profile, and multiple upside levers to create value.

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
0.4%	**$16.0m**

4

olink PROTEOMICS

Olink Proteomics Holding AB

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

Protein biomarker discovery

Founded in 2016, Olink is a biotechnology company focused on products and services for human protein biomarker discovery, verification, and validation through its internally-developed technology. HarbourVest co-invested alongside Summa Equity in this transaction. The company's purpose is to enable and accelerate the field of proteomics by providing a platform of products and services, developed with key opinion leaders (KOLs), that are deployed across major biopharmaceutical companies and leading clinical and academic institutions, to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. The Investment Manager believes Olink is a compelling investment as the company's products and services play a role in decoding the biology of almost all disease areas and are used most frequently in immunology, oncology, neurology, cardiovascular and metabolic diseases. Since its inception, Olink has served a customer base of more than 900 customer accounts in over 40 countries worldwide. Olink supports 75% of the world's largest 50 biopharmaceutical companies by 2021 research and development spending, including 19 of the largest 20, as well as many top academic institutions.

% of Investment Portfolio at 31 January 2023	Investment value at 31 January 2023
0.4%	**$13.0m**

5

Appriss

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

Proprietary data and analytics solutions

Appriss is a 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 was resilient through the pandemic with proforma revenues outperforming prior years. During 2021 the company successfully completed an M&A transaction to expand its care co-ordination data and software solutions, while a sale in September 2021 of its Insights division generated proceeds for investors. 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. The Investment Manager finds the investment compelling as Appriss continues to perform well with 2022 growth by both the Bamboo Health and Appriss Retail business units.

% of Investment Portfolio
at 31 January 2023

0.4%

Investment value
at 31 January 2023

$12.9m

An ESG Case Study: Appriss

Appriss provides proprietary data and analytics to commercial and government clients in the healthcare and retail sectors. The Company's solutions enable customers to prevent fraud, manage risk, ensure regulatory compliance, reduce crime, and increase safety.

In addition to the Investment Manager's evaluation of Appriss as a market leader that is likely to benefit from the growth of big data, HarbourVest assessed the merits of Appriss' current and future contribution to community safety and security through two of its core businesses, at the time of investment:

i. tracking and notifying authorities when controlled substances are being accessed, thereby hindering the devastating impacts that the drugs trade has on individuals and communities;

ii. providing victim notification services, as required by state law, thereby promoting the safety concerns of the victim.

In applying ESG analysis to the investment process, the investment manager is committed to identifying both risks and opportunities that may be material to investment performance. For example, potential misuse of personal data and data privacy are examples of inherent ESG risk factors specific to this type of investment.

On ESG opportunities for Appriss, as the company's dataset expands, the platform may increasingly provide insights into trends and contribute to the prevention of repeated drug and violent abuse. This use of data demonstrates alignment with the UN Sustainable Development Goal 16 – Peace, Justice and Strong Institutions, and specifically SDG16.1 – to significantly reduce all forms of violence and related death rates everywhere, measured in part by the proportion of the population that feel safe in their area after dark.

Top ten direct companies continued

6

AssuredPartners, LLC

Stage: Buyout | **Location:** United States

Insurance brokerage

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

% of Investment Portfolio at 31 January 2023
0.4%

Investment value at 31 January 2023
$12.9m

7

Lytx

Stage: Buyout | **Location:** United States

Driver risk management software

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

% of Investment Portfolio at 31 January 2023
0.3%

Investment value at 31 January 2023
$12.6m

8

CarepathRx

Stage: Buyout I **Location:** United States

Pharmacy services

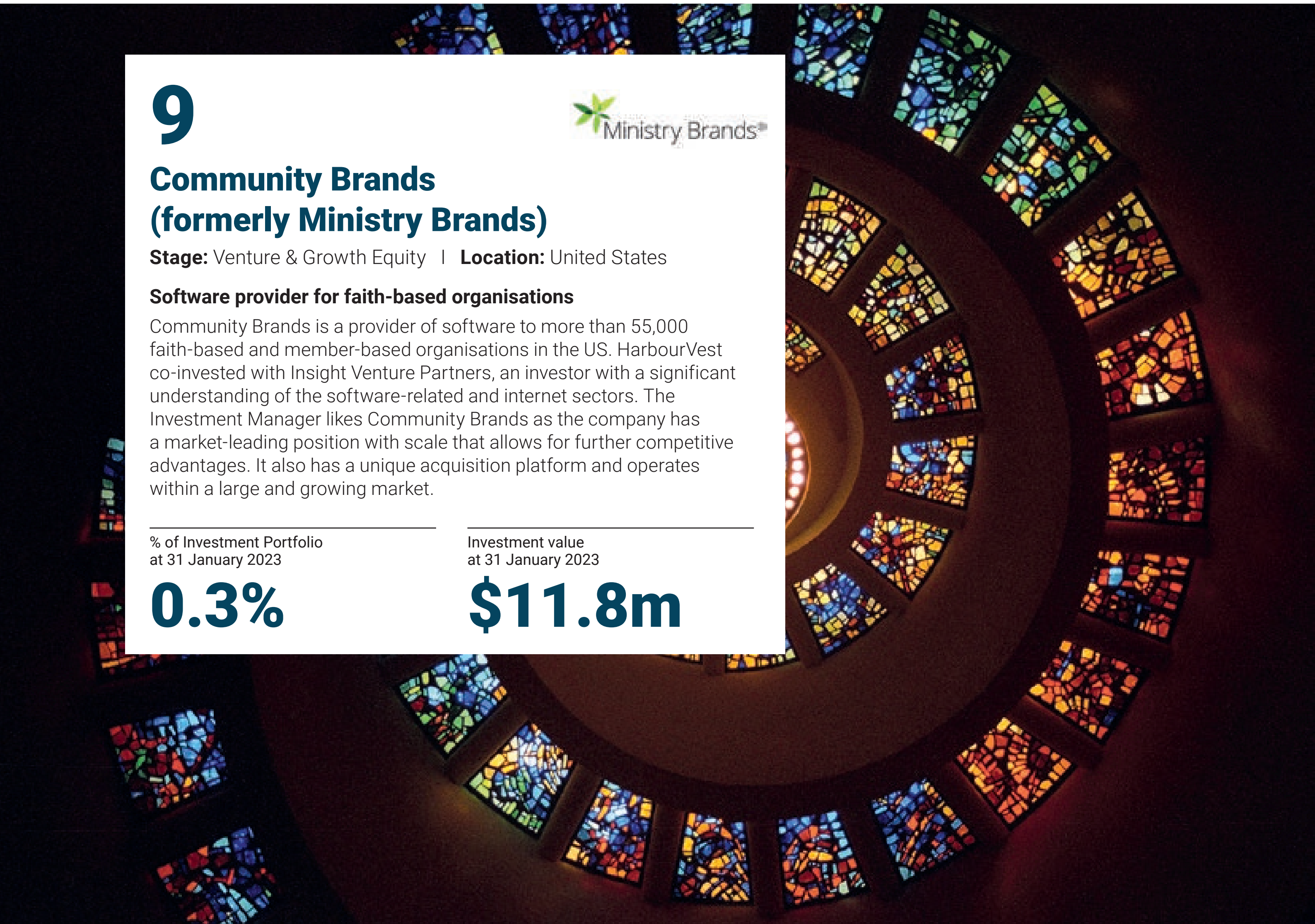
CarePathRx is a Rhode Island-based pharmacy services platform established to build an end-to-end pharmacy solution for health systems. HarbourVest co-invested alongside Nautic Partners in this transaction. In February 2023, the Company sold its BioPlus subsidiary to Elevance Health for $1.575 billion and now operates across two segments, ExactCare and CarePathRx Health Systems Solutions. The Investment Manager believes this is a compelling investment as post-sale, the company's focus will be on driving performance at ExactCare, retention and penetration of health system contracts at CarePathRx Health Systems Solutions, and rationalisation of the CarePathRx holding company overhead expenses. ExactCare and CarePathRx will likely be separated going forward from a go-to-market perspective under the CarePathRx holding company, as they are not likely to be sold together.

% of Investment Portfolio at 31 January 2023

0.3%

Investment value at 31 January 2023

$12.4m



9

Community Brands (formerly Ministry Brands)

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

Software provider for faith-based organisations

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

% of Investment Portfolio at 31 January 2023

0.3%

Investment value at 31 January 2023

$11.8m

Top ten direct companies continued

10

San Miguel Industrias

Stage: Buyout | **Location:** Peru

PET bottles and preforms

HarbourVest invested in metal and glass container manufacturer and distributor San Miguel Industrias alongside Nexus Equity Partners. Based in Peru, the company manufactures and distributes PET bottles and preforms for the food, beverage, and consumer markets in Latin America. San Miguel manufactures its products in its own facilities as well as through in-house operations where the machinery is housed at the clients' facilities. San Miguel also owns one of the few "bottle-to-bottle" recycled resin plants in Latin America, expected to provide a less expensive raw material base as well as an ancillary revenue source for excess capacity. The Investment Manager likes the investment as the company has a strong market position, value proposition and demonstrated track record, and operates in a favourable industry with strong macroeconomic drivers.

% of Investment Portfolio at 31 January 2023

0.3%

Investment value at 31 January 2023

$11.5m

Recent events

New Commitments Since 31 January 2023

Between 1 February 2023 and 25 May 2023, one new commitment was made to a HarbourVest fund.

HarbourVest Fund	Month Committed	Commitment ($m)
Dover Street XI	March	$25
Total		**$25**

HVPE Estimated NAV at 30 April 2023

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 May 2023, HVPE published an estimated NAV per share at 30 April 2023 of $48.38 (£38.52), a decrease of $0.14 (0.3%) from the final 31 January 2023 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of $48.52. This latest NAV per share is based on a valuation breakdown of: 7% as at 30 April 2023 (reflecting the public company holdings in the portfolio) and 93% actual 31 December 2022. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 April 2023.

The Investment Pipeline of unfunded commitments decreased marginally from $2.80 billion at 31 January 2023 to $2.68 billion at 30 April 2023, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and equivalents increased from $198 million at 31 January 2023 to $313 million at 30 April 2023. As at the same date, the Facility was $200 million drawn.

HVPE's look-through exposure to borrowing at the HarbourVest fund level increased by $10 million, from $517 million at 31 January 2023 to $527 million at 30 April 2023. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Share Buybacks

Post-period end, the Board has announced its intention to repurchase up to $25 million of the Company's shares. This is a capital allocation decision and is not anticipated to narrow the discount by itself.

Credit Facility

Post-period end in March 2023, HVPE initiated a draw of $200 million on the Facility. This was a prudent measure in light of events in the banking sector and to ensure that HVPE had sufficient liquid resources to meet its near-term obligations. The cash was received on 18 April 2023.

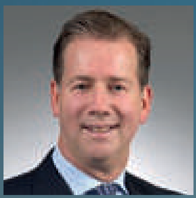
Share Price Since 31 January 2023

HVPE's share price has declined slightly since 31 January 2023, driven by rising interest rates, high inflation, and valuation scepticism of private assets after the fall in public markets, alongside continued wider macroeconomic concerns. The closing price of £21.85 on 19 May 2023 represents a fall of 1.1% since the period end.

The market capitalisation of the Company as at 19 May 2023 was £1.7 billion and, as of the same date, HVPE was ranked 77th in the FTSE 250 (20 May 2022: 81st).

Market perspectives and outlook

Market Perspectives from HarbourVest Partners



Peter Wilson
Managing Director,
HarbourVest

John Toomey
Managing Director,
HarbourVest

Macro uncertainty and geopolitical challenges impacted global markets starting in early 2022, introducing downside pressures not experienced by investors for more than a decade.

Exits and overall liquidity across private markets were negatively impacted in 2022. A deceleration of IPO market activity from Q2 onwards, as well as ongoing volatility in public markets, added greater uncertainty around deal making, capital deployment, and valuations. Private markets showed resilience despite the groundswell of turbulence and a more circumspect approach by investors and GPs, with rising dry powder and overall private capital AUM falling only modestly from 2021's record setting high[1].

A balancing act continues in 2023 with global central banks looking to carefully manage inflation, but not at the expense of financial stability. Recent turmoil in the banking sector shows the system remains under stress and Q1 2023 data reflects a more cautious approach, and a slower investment and realisation pace settling in with investors and GPs alike. That said, we continue to see value creation opportunities, particularly in secondary strategies and across sectors such as healthcare, technology, and impact strategies focused on energy transition.

1 PitchBook, data as of 31 December 2022.

Outlook Across HarbourVest Strategies

Primary

Carolina Espinal
Managing Director, HarbourVest

The fundraising environment in 2023 is more challenging than it has been in recent years and investors have become more discriminating of opportunities in the more volatile environment. Following a record year in 2021, the second half of 2022 saw a marked slowdown in liquidity events, and IPO markets have remained largely closed through the first quarter of 2023. The volume of exits – even with managers increasingly exploring alternative sources of liquidity through GP-led solutions – have consequently slowed distributions back to investors. The absence of significant positive cash flows coupled with more unpredictable public markets has slowed the pace of commitment for many investors from their higher stride of the past few years.

Given the more constrained pacing in the first quarter of 2023, fundraising timelines are also being extended and some managers targeting 2023 raises are facing decisions to push out their processes until 2024. While investment activity remained muted in early 2023, there are signs that the bid-ask spread for buyouts of private companies is narrowing as valuation expectations settle into the ongoing market conditions and private debt offerings step in to fulfil the necessary financing required for deals. Global venture activity remains slower than its historic fast pace, but activity continues, albeit with more emphasis by investors being placed on sustainable growth characteristics.

Looking ahead, many private equity managers remain well positioned to navigate current macro conditions. Despite the turbulence, there are several positives, including a clear increase in dedicated impact strategies in response to the rising urgency of energy transition, along with new entrants in the seed/early-stage venture space that support longer-term secular trends around digitisation and consolidation.

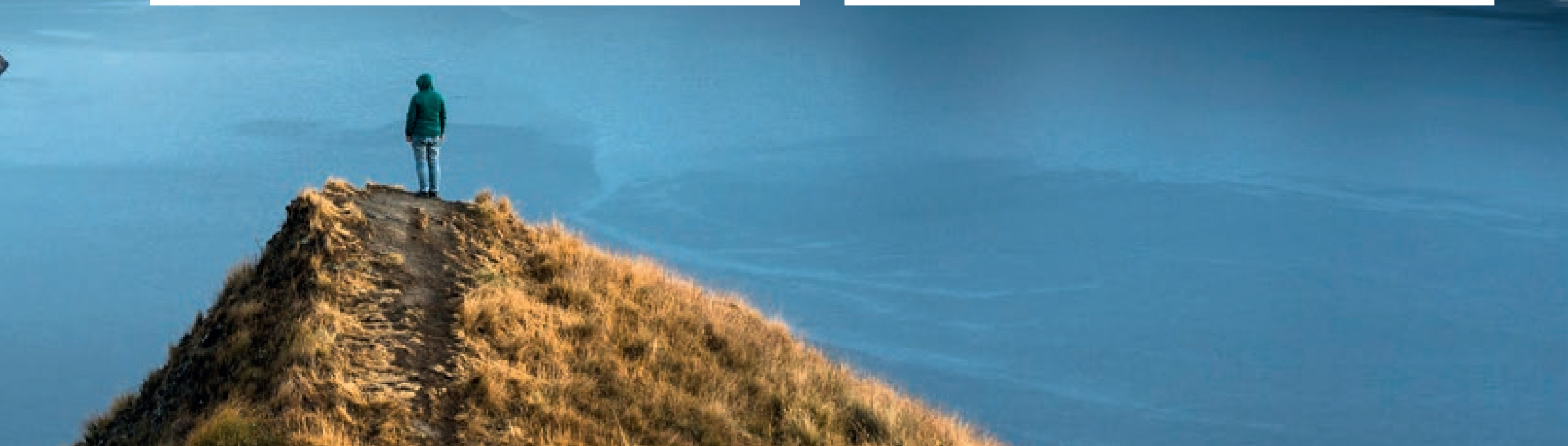
Secondary

David Atterbury
Managing Director, HarbourVest

As public market volatility increased over the course of 2022, traditional paths to liquidity for sponsor-backed assets, such IPOs and M&A, decreased significantly. Rapidly rising interest rates and the corresponding increase in the cost of financing, along with the liquidity options for sponsor-backed exits markedly degraded. The result is that GP-led deals and other structured continuation vehicles have remained highly attractive, representing an exit option that allows GPs to extend the ownership of some of their best assets while providing liquidity to existing LPs. This also creates an attractive dynamic for new investors who are able to gain access to highly calibrated, trophy assets of top managers.

The broader macroeconomic landscape and rerating of markets has also created allocation challenges for large investors in the asset class with declining public market valuations leading to many investors facing the denominator effect and a need to sell their positions to (1) reduce their overall PE exposure or (2) free up capacity to continue committing to their core GPs.

Furthermore, with the market on the buyside remaining undercapitalised in light of the volume of assets available for sale, what was previously a seller's market tipped to the buyer's advantage in 2022 and continues in 2023. Thus, market dynamics are creating a very compelling story across the spectrum of secondary transactions as valuations reset and secondary buyers take advantage of lower pricing spurred by market uncertainty.



Market perspectives and outlook continued

Direct Co-investment

Craig MacDonald
Managing Director, HarbourVest

As companies evaluate their options for 2023, we anticipate that geopolitical tensions and tough macro conditions will continue squeezing the IPO window. The denominator effect will continue weighing on many private markets' investors, illustrated by the number of delayed and below-target fundraises in 2022 and early 2023.

We expect a greater volume of co-invest opportunities coming to market from GPs that are unable to facilitate a traditional public market exit, taking the form of traditional majority deals or inviting co-investors to lead minority preferred equity/recaps. Tightening debt markets will likely correlate to more co-investment opportunities as previously available debt financing becomes more costly and creates increased equitisation of capital structures.

Finally, public to private transactions will continue to be an area of focus for GPs taking advantage of lower valuations. This will not only increase the total quantum of co-investment capital demanded by GPs, but also the size of co-investment capital demanded for each deal. This trend will benefit large well-capitalised funds able to write large equity checks, and we believe a higher-cost debt environment will further emphasise a "flight to quality" where the strongest business models will enjoy superior pricing and terms.

Infrastructure and Real Assets

Kevin Warn-Schindel
Managing Director, HarbourVest

Climate and decarbonisation remains a key theme in 2023 supported by a vibrant and expanding landscape of new energy transition opportunities, including renewable power, battery storage, electric vehicle infrastructure, and new technologies like carbon capture and hydrogen. As data and reporting get more tangible and well defined, opportunities are also expanding in decarbonising existing infrastructure assets or repurposing assets for the low-carbon economy (for example transporting hydrogen via gas pipelines).

Many core infrastructure assets, comprised of regulated utilities and other essential services, often have direct inflation linkage built into their revenue streams, whereby achieving a degree of inflation pass-through in their tariffs. Likewise, some toll roads or social infrastructure projects have CPI-linked revenues, while many power-generation projects, like wind and solar, come with contracted power purchase price agreements that have inflation protection written into the contracts.

With inflation hitting a 30-year high in 2022 and central banks continuing to thread the inflation/recession needle by raising rates in 2023, investors will continue to lean into the inflation linkage associated with the above assets. Core infrastructure portfolios, diversified by geography and infrastructure, can provide investors protection against inflation while also offering resiliency in a recessionary environment.

Credit

Peter Lipson
Managing Director, HarbourVest

Despite persistent public market volatility, 2022 deal volumes across private credit ended the year only 16% behind 2021's record levels[1]. Looking ahead, we anticipate 2023 will be an exciting time to deploy capital in the private credit markets due to several trends having taken shape.

Higher all-in yields have been supported across the private credit landscape through the first quarter of 2023 by increases in base rates, wider credit spreads, and higher original issue discount (OID) fees. This should continue as new senior direct lending deals and junior credit opportunities both provide a meaningful yield advantage. Capital structures also are improving with less leverage, more covenants, better call protections and tighter documents than a year prior. While default rates remain low, borrower-free cash flow is getting tighter as base rates increase, and they may increase moderately in 2023 driving performance dispersion across managers to widen. Finally, as credit continues tightening, direct lending should continue to displace the syndicated loan market, with GPs favouring the speed, flexibility, and certainty of execution in the direct lending market over the syndicated market.

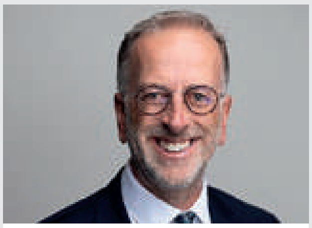
Resilient sectors should dominate direct lending moving through 2023, providing perceived yield and safety in the face of ongoing and uncertain macroeconomic risks. The market continues focusing on less cyclical industries, including healthcare, business services and technology, which held the 1-2-3 spots from a sector volume perspective in 2022.

1 Source: Refinitiv, as of February 2023.

Governance

HVPE

Board of Directors



Edmond ("Ed") Warner

Chair, Independent Non-Executive Director, appointed August 2019

Key relevant skills:
- Leadership skills
- Investment strategist
- Extensive financial services experience

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

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

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

Anulika Ajufo

Independent Non-Executive Director, appointed May 2022

Key relevant skills:
- Extensive private equity investment experience
- Experience in investment strategy development and execution
- Strong background in ESG

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

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

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

Francesca Barnes

Senior Independent Non-Executive Director, appointed April 2017

Key relevant skills:
- Extensive private equity investment experience
- Ten years' governance experience on public and private company boards
- Risk management experience

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

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

Following the 2022 AGM, Ms Barnes took on the roles of Senior Independent Director and Chair of the Remuneration Committee. Ms Barnes stood down as Chair of the MESPC but remains a Member of that Committee.

Elizabeth ("Libby") Burne

Independent Non-Executive Director, appointed March 2021

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

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

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

Ms Burne took on the role of Chair of the MESPC following the 2022 AGM.

Carolina Espinal

Non-Executive Director, appointed July 2019

Key relevant skills:

- 19 years' private equity investment experience
- Responsibility for strategy and business development of European and global primary businesses
- Lead Director for ESG factors

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

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

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

Committees:

None (as a HarbourVest executive)

Steven Wilderspin

Independent Non-Executive Director, appointed May 2018

Key relevant skills:

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

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

Steven, a qualified Chartered Accountant, has provided independent directorship services since 2007. He has served on a number of private equity, property, and hedge fund boards as well as commercial companies. Steven currently serves as the Chair of the risk committee of Blackstone Loan Financing Limited, Chairman of the audit and risk committee of GCP Infrastructure Investments Limited, and non-executive director of Phoenix Spree Deutschland Ltd. In 2017 Steven stepped down from the Board of 3i Infrastructure Plc, where he was Chairman of the audit and risk committee, after ten years' service. From 2001 until 2007, Steven was a Director of fund administrator Maples Finance Jersey Limited, where he was responsible for fund and securitisation structures. He originally qualified with PwC in London. Steven has recent and relevant financial and sector experience.

Committees:

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

Peter Wilson

Non-Executive Director, appointed May 2013

Key relevant skills:

- Member of HarbourVest's two-person Executive Management Committee ("EMC"), including responsibility for HarbourVest's corporate strategy
- 25 years' private equity industry knowledge and experience

Peter Wilson joined HarbourVest's London team in 1996 and is one of two members of the Firm's Executive Management Committee, which serves as HarbourVest's CEO. He previously led secondary investment activity in Europe and has served on the advisory committees for partnerships managed by Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, and Index Venture Management. He also served as Founding Chair of the Board of Trustees of City Year UK Limited.

Prior to joining the firm, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia. Peter also spent two years at the Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts.

He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990. Peter speaks German and French.

Committees:

None (as a HarbourVest executive)

Directors' report

Annual Report and Audited Consolidated Financial Statements

The Directors present their report and the Audited Consolidated Financial Statements (the "Financial Statements" or "Accounts") for the year ended 31 January 2023.

A description of important events and principal activities which have occurred during the financial year and their impact on the performance of the Company, as shown in the Financial Statements, is provided in the Strategic Report, beginning with the Chair's Statement on pages 4 to 7.

A description of the emerging and principal risks and uncertainties facing the Company, together with an indication of the Company's likely future development and the important events that have occurred since the end of the financial year, is also provided in the Strategic Report and referenced in the notes to the Financial Statements. Combined, all sections in this document constitute the "Annual Report".

Corporate Summary

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

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

Investment Objective and Investment Policy

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity where it identifies attractive opportunities.

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

In addition, the Company may, on an opportunistic basis, make investments (generally at the same time and on substantially the same terms) alongside HarbourVest Funds ("Co-investments") and in closed-ended listed private equity funds not managed by HarbourVest ("Third-Party Funds").

Co-investments made by the Company may, inter alia, include investments in transactions structured by other HarbourVest vehicles including, but not limited to, commitments to private market funds or operating companies in which other HarbourVest funds have invested.

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

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

Diversification and Investment Guidelines

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

> *geography*: providing exposure to assets in the US, Europe, Asia, and other markets;

> *stage of investment*: providing exposure to investments at different stages of development such as early stage, balanced and late stage venture capital, small and middle-market businesses or projects, large capitalisation investments, mezzanine investments, and special situations such as restructuring of funds or distressed debt;

> *strategy*: providing exposure to primary, secondary, and direct co-investment strategies;

> *vintage year*: providing exposure to investments made across many years; and

> *industry*: with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

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

> With the exception, at any time, of not more than one HarbourVest Fund or Co-investment to which up to 40% of the Company's Gross Assets (see page 140 for the definition) may be committed or in which up to 40% of the Company's Gross Assets may be invested, no more than 20% of the Company's Gross Assets will be invested in or committed at any time to a single HarbourVest Fund or Co-investment.

> No more than 10% of the Company's Gross Assets will be invested (in aggregate) in Third-Party Funds.

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

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

Company's Right to Invest in HarbourVest Funds

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

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

Leverage

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

Principal Risks and Uncertainties

The principal risks the Board has reviewed are disclosed on pages 28 to 33 of the Strategic Report.

Results and Dividend

The results for the financial year ended 31 January 2023 are set out in the Consolidated Statements of Operations within the Financial Statements on page 110. In accordance with the investment objective of the Company to generate superior shareholder returns through long-term capital appreciation, the Directors did not declare any dividends during the year under review and the Directors do not recommend the payment of dividends as at the date of this report.

Directors

The Directors as shown on pages 80 and 81 all held office throughout the entire reporting period, except for Ms Ajufo who was appointed with effect from 19 May 2022. All Directors listed were in place at the date of signature of this Annual Report. Ms Espinal and Mr Wilson are Managing Directors of HarbourVest Partners (UK) Limited, a subsidiary of HarbourVest Partners, LLC. All Directors, other than Ms Espinal and Mr Wilson, are considered to be independent. Ms Barnes is the Senior Independent Director ('SID'). Further details of the Board composition can be found on pages 90 and 91.

Mr Wilson will retire as a Director at the Company's Annual General Meeting on 19 July 2023. After careful consideration, including discussion with the HVPE Board, HarbourVest Partners has decided not to appoint a replacement non-independent director.

Alan Hodson retired as Senior Independent Director on 20 July 2022. He had been Chair of the Remuneration Committee and a Member of the Audit and Risk, Management Engagement and Service Provider, and Nomination Committees.

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

Directors' report continued

Directors' Interests in Shares

	31 January 2023	31 January 2022
Anulika Ajufo	**-**[1]	-
Francesca Barnes	**4,200**	4,200
Libby Burne	**786**	786[2]
Carolina Espinal	**4,732**[3]	3,391
Ed Warner	**8,000**	8,000
Steven Wilderspin	**1,300**	1,300
Peter Wilson	**25,200**[4]	25,200

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

2 Ms Burne was appointed as a Director with effect from 1 March 2021 at which point she held 786 shares.

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

4 Of the total shares held, 200 were held by Mr Wilson's father, with Mr Wilson holding 25,000.

Post-period end, and as announced on 15 March 2023, Anulika Ajufo bought 958 shares at an average price of £20.86538 per share.

Substantial Shareholders

The table that follows shows the interests of major shareholders based on the best available information provided by the analysis of the Company's share register, also incorporating any disclosures provided to the Company in accordance with Disclosure Guidance and Transparency Rule 5 in the period under review and up to 25 May 2023.

	% of Voting Rights 31 January 2023	% of Voting Rights 28 April 2023
M&G Investment Management	**7.27**	7.38
Evelyn Partners (formerly Smith & Williamson)	**5.58**	5.56
Quilter Cheviot	**5.33**	5.13
Lothian Pension Fund (City of Edinburgh Council)	**5.26**	<5.00[5]
Total	**23.44**	**18.07**

5 Please note that at 28 April 2023, Lothian Pension Fund (City of Edinburgh Council) was below the 5% of voting rights threshold to be classified as a substantial shareholder, and has therefore not been included in the total.

Corporate Governance

The Board recognises the importance of sound corporate governance and follows best practice requirements wherever possible. The Company complies with the AIC Code published in February 2019, which is endorsed by the Financial Reporting Council ("FRC"). A Statement of Compliance with the AIC Code is provided on page 99 and further details about how our Corporate Governance framework operates can be found throughout this Governance Report.

Corporate Responsibility

The Board considers the ongoing interests of stakeholders and investors through open and regular dialogue with the Investment Manager. The Board receives regular updates outlining regulatory and statutory developments and responds as appropriate.

Approach to ESG

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

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

The Board is reliant on the Investment Manager's screening processes, controls, and priorities to address ESG matters within the investment portfolio in both the selection and oversight of investments. The Board believes that engagement with management of investee companies and funds is an effective way of driving meaningful change and takes considerable comfort from the extent of the Investment Manager's activity in this area, which is described on pages 44 to 51.

The Board receives regular updates from the Investment Manager on the development and implementation of its ESG policies and processes, and the Board will continue to monitor those closely. These updates include information on the levels of engagement with investee companies and ESG issues in respect of their monitoring and selection of holdings in the Company's portfolio. This provides a valuable opportunity for the Board to confirm and challenge the Investment Manager to demonstrate that it is continuing to apply the highest standards of ESG practice across its investments and operations.

The Board recognises that the Investment Manager has been a signatory to the UN Principles for Responsible Investment ("PRI") since 2013, that it is committed to considering the potential impact that its investment and operational decisions could have, and that it encourages the GPs with which it invests to adopt the PRI. With regard to environmental and climate disclosures, the Investment Manager reports annually on its progress through its ESG report (https://viewpoints.harbourvest.com/esg-annual-report/) in line with the recommendations of the TCFD. The Board has noted that the Investment Manager is a CarbonNeutral® company in accordance with The CarbonNeutral Protocol, a leading framework for carbon neutrality. The Investment Manager's offsetting programme delivers finance to emission reduction projects, supporting the transition to a low carbon economy. Finally, the Board reviews the Investment Manager's approach to promoting diversity, social responsibility, and projects to combat social exclusion and enhance opportunities. It also examines how the Investment Manager incorporates the values and the standards that it expects from its investee companies in the management of its own business. The Board has noted that the Investment Manager published its inaugural Diversity, Equity and Inclusion Report in October 2022 which sets out its approach in these key areas.

The Board is committed to incorporating ESG oversight across the Company's outsourced providers and within its own operations. The Board is responsible for determining the Company's ESG Policy, reviewing reporting from the Investment Manager on the integration of ESG into its investment process, reviewing reporting on the ESG risks and impacts associated with the Company's investments, and for approving ESG-related statements made on the Company's behalf. Ms Espinal has been designated as the lead HVPE Director responsible for promoting and facilitating closer monitoring and further development in this area for the Company. However, this is a matter of great significance and as such ESG matters are one of those formally reserved for consideration by the entire Board and ESG-related matters are included as one of the Company's key risks on page 32.

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

> Carbon Footprint: The Board initiated a project to calculate its own carbon footprint and achieved CarbonNeutral status on 1 July 2021.

> Relations with Stakeholders: The Board has extended its interaction with its shareholders and other stakeholders to include a consideration of ESG matters. The Board has noted the benefits of broader shareholder participation, facilitated by virtual shareholder events, and is continuing to offer remote access where possible.

> Diversity and Inclusion: The Board's approach to diversity and inclusion is set out on page 92 and is reflected in the activities of the Nomination Committee. Four of the six Directors who are being proposed for re-election at the AGM are female, which, at 67%, is a figure well above the level recommended in the Hampton-Alexander Review. While the Board does not have a diversity target in mind, given the range of factors that this term necessarily covers, two of the six Directors being proposed for re-election at the AGM are from an ethnic minority background as demonstrated in the table set out on page 92. The Board will continue to consider all factors, including diversity, in its recruitment processes.

> Position on Modern Slavery: The Board recognises the importance of the issues which the UK Modern Slavery Act 2015 is designed to address. It has expanded its oversight of outsourced providers, including the Investment Manager, to include questions relating to their policies to combat Modern Slavery. As Chair, Ed Warner assumes direct oversight of the Company's statements and its response to the issue of modern slavery. A description of the Board's approach to this subject is set out on the Company's website.

Significant Votes Against Policy

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

> explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result;

> no later than six months after the shareholder meeting publish an update on the views received from shareholders and actions taken; and

> provide a final summary in the Annual Report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting state what impact the feedback has had on the decisions the Board has taken and any actions or resolutions proposed.

No significant votes were received against any Board-recommended resolution at the 2022 AGM.

Anti-bribery Policy

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

> The Board is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships.

> The Company implements and enforces effective procedures to counter bribery.

> The Company requires all its service providers and advisers to adopt equivalent or similar principles.

Disclosures Required Under LR 9.8.4R

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

Investment Manager

A description of how the Company has invested its assets, including a quantitative analysis, may be found on pages 2 to 77, with further information disclosed in the Notes to the Financial Statements on pages 117 to 123. The Board has considered the appointment of the Investment Manager and, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole.

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

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

> to manage the assets of the Company in accordance with the investment policy of the Company (subject always to the overall supervision and direction of the Board, and subject to any restrictions contained in any prospectuses published by the Company);

> to assist the Company with shareholder liaison; and

> to monitor compliance with the Investment Policy on a regular basis.

The Investment Manager is entitled to nominate up to two Board representatives for election by shareholders at the Company's AGM. The IMA, which was amended and restated on 30 July 2019, and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market, the Company would be required to pay a contribution, which would have been $2.3 million at 31 January 2023 and $2.1 million as at 30 April 2023, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee to the Investment Manager equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination.

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

The fixed fee payable to the Investment Manager for the reimbursement of expenses in respect of the year ended 31 January 2023 was $2.0 million. The amount payable to the Investment Manager in respect to the reimbursement of costs and expenses for the year ended 31 January 2022 was $2.6 million. Further details are given in Note 3 to the Financial Statements.

Delegation of Responsibilities

Under the IMA, the Board has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of the Company, including making specific investment decisions, subject at all times to the control of, and review by, the Board. In particular, the IMA provides that the Board and the Investment Manager shall agree a strategy mandate which sets out a rolling five-year plan for the Company. The Board is responsible for the overall leadership of the Company and the setting of its values and standards. This includes setting the investment and business strategy, and ongoing review of the Company's investment objective and investment policy, along with recommending to shareholders the approval of alterations thereto. Matters reserved for the Board include areas such as the Board and Committee membership, including the review and authorisation of any conflicts of interest arising. Areas such as approval of the raising of new capital, major financing facilities, and approval of contracts that are not in the ordinary course of business are also reserved for the Board, together with any governance and regulatory requirements. Any changes in relation to the capital structure of the Company, including the allotment and issuance of shares, are the responsibility of the

Board. As noted on pages 84 to 85, the Board has reserved the determination of the Company's ESG Policy and the approval of ESG-related statements and disclosures made on behalf of the Company to itself.

Share Repurchase Programme

At the 2022 AGM, held on 20 July 2022, the Directors sought and were granted authority to repurchase 11,971,386 Ordinary Shares (being equal to 14.99% of the aggregate number of Ordinary Shares in issue at the date of the AGM) for cancellation, or to be held as treasury shares. This authority will expire at the forthcoming AGM. The Directors intend to seek annual renewal of this authority from shareholders.

Under the policy adopted in November 2021 and communicated in the 2022 Annual Report and Accounts, the Board has established a set of key criteria, which is regularly reviewed, and against which the Board considers the appropriateness or otherwise of implementing share buybacks. As announced on 21 September 2022, the Board conducted such a review and concluded that repurchasing the Company's shares at the prevailing exceptionally wide discount to NAV represented an attractive investment opportunity. One of the key factors in reaching this conclusion was that the Company received excess proceeds from the sale of tail-end positions which provided additional cash flow ahead of original 2022 projections. The Board therefore instigated a limited programme of share repurchases that commenced on 20 September 2022. Between 20 September 2022 and 29 September 2022, the Company repurchased 757,864 shares at an average price of £22.40 for a gross consideration of £17.0 million. In addition, the Company paid its brokers, Peel Hunt and Jefferies, commission totalling £12,408. The Board continues to monitor the investment opportunity offered by repurchasing the Company's shares according to the policy that it has established.

Introduction to the Going Concern and Viability Statement

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

Historically the Directors have assessed four scenarios - Optimistic, Base, Low and Extreme Downside - presented by the Investment Manager. As more fully explained in the Investment Manager's report above, during the period under review and subsequent to the period end, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility and decline in public markets and subdued activity in private markets. The Company's cash flows have been tracking between the Base and Low scenarios considered at the start of the year. This covers a relatively short amount of time and is not indicative, yet, as to which scenario will be more appropriate.

In considering Going Concern for the required one-year period for these 2023 Annual Report and Accounts, the Directors therefore primarily focused on two model scenarios: the Base and the Extreme Downside. These have been used to form the basis of the Going Concern and Viability statements as provided below. The credit facility provides an additional source of capital to HVPE which helps to underpin the existing and future commitments of the Company, as noted in the Chair's statement on pages 4 to 7. As the balance sheet and new commitments of the Company continue to grow, the credit facility was increased by $100 million during the reporting period to align with the ongoing growth strategy and risk management practices of the Company. Along with the model scenarios discussed above, the available credit facility provides further support in the Board's assessment of going concern and viability.

Going Concern Statement

In accordance with the AIC Code of Corporate Governance and US GAAP, the Board has performed a robust assessment of principal risks (refer to pages 28 to 33 for an update on the principal risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 30 June 2024 which covers the 12 months from the signing of the financial statements and whether it believes that the principal risks of the Company will remain as identified on pages 28 to 33 of this report over the going concern assessment period.

The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 30 June 2024. The Board primarily focused on the Base Case and the Extreme Downside Case as noted above. The Base Case was considered a plausible scenario given the current economic environment, as the Investment Manager included slower portfolio growth and a slowdown of distributions in the assumptions of the Base Case for 2023. While the Base Case was the primary focus of the Board in assessing the going concern of the Company, the Extreme Downside Case was also considered and was designed to specifically stress the balance sheet with multiple worst case scenarios all playing out to 30 June 2024: 1) a credit crisis resulting in all of the fund-level bridging leverage being called at once as the underlying HarbourVest fund credit facilities could not be renewed ($481.5 million in unexpected capital called), 2) despite this credit crisis capital calls are still being received at levels experienced over the last five years (i.e. no material decline in the level of capital calls as seen during the GFC), 3) material asset value declines similar to what was experienced during the GFC, and 4) distribution levels falling to levels lower than what was experienced during the GFC. The Board does not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment.

The results of these model scenarios showed that the Company would be able to withstand the impact of these scenarios occurring to 30 June 2024, through the use of existing resources (cash and available credit facility) and projected portfolio distributions. Based on this assessment, the Directors conclude that the working capital of the Company is sufficient for its current requirements and the Company will be able to continue in operation at least through 30 June 2024, which covers the next 12-month period from the signing of the Annual Report and Accounts, and substantial doubts do not exist as to HVPE's ability to continue in operation over this period.

Viability Statement

Pursuant to the UK Corporate Governance Code 2018 and the AIC Code, the Board has assessed the viability of the Company over the period from 31 January 2023 to 31 December 2027, which aligns with the timing of the Investment Manager's current five-year model scenarios. Whilst the Board has no reason to believe that the Company will not be viable over a longer period, it has chosen this period as this aligns with the Board's strategic horizon and within the expiration of the majority of the Company's credit facility which is used to support the over-commitment strategy ($100 million provided by NZ Super expires on 15 August 2027, the remaining $700 million expires immediately after 31 December 2027 on 12 January 2028).

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The majority of the Company's investments are in HarbourVest-managed private equity fund of funds, which have fund lives of 10-14 years.

While the Company's investment lifecycle spans a time period of ten years or more, the Board currently focuses on a time period extending through to 31 December 2027 when considering the strategic planning of the Company. The strategic planning focuses on building a portfolio of long-term assets through capital allocation into a set of rolling five-year calendar year-end portfolio construction targets defined by investment stage, geography, and strategy. This rolling five-year process allows the Board a medium-term view of potential portfolio growth, projected cash flow, and potential future commitments under various economic scenarios.

As part of its strategic planning, the Board considered model scenarios assuming varying degrees of impact on the portfolio. The Board primarily focused on two scenarios, the Base and Extreme Downside, the latter of which is a worst-case scenario that assumes large NAV declines and a material reduction in realisations from the underlying investment portfolio. Based on a review of the existing liquidity resources of the Company and the model scenarios noted above, the Board concluded that the Company's cash balance and available credit facility would be sufficient to cover capital requirements under even the Extreme Downside scenario, although noting that a balance of $435.1 million is projected to remain outstanding as of 31 December 2027. HVPE would need to take some action to raise additional liquidity given the current term of the facility. This could include the renewal or replacement of the existing credit facility or taking other actions available to the Company to raise additional capital. Considering the options available to raise additional capital, and the results of this modelling, the Directors believe that the Company would be viable in the face of these scenarios occurring over the period ending 31 December 2027.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

> select suitable accounting policies and apply them consistently;

> make judgements and estimates that are reasonable and prudent;

> state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and

> prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of Information to the Auditor

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

Responsibility Statement

The Board of Directors, as identified on pages 80 and 81, jointly and severally confirm that, to the best of their knowledge:

> the Financial Statements, prepared in accordance with US GAAP, give a true and fair view of the assets, liabilities, financial position, and profits of the Company and its undertakings;

> this report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

> the Annual Report and Financial Statements taken as a whole are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company and its undertakings' position, performance, business model, and strategy.

Signed on behalf of the Board by:

Ed Warner
Chair
25 May 2023

Board structure and committees

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

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

Board of Directors

Audit and Risk Committee

Role

To ensure that the Company maintains high standards of risk management, integrity, financial reporting, and internal controls.

Members

Chaired by:
Steven Wilderspin

Anulika Ajufo
Francesca Barnes
Libby Burne

Inside Information Committee

Role

To consider any developments which may require an immediate announcement by virtue of being price-sensitive information.

Members

Chaired by:
Ed Warner

Steven Wilderspin

Management Engagement and Service Provider Committee

Role

To review the Company's Investment Manager and service providers to ensure that a good value service of satisfactory quality is delivered, and to manage the appointment process of new or replacement service providers.

Members

Chaired by:
Libby Burne

Anulika Ajufo
Francesca Barnes
Ed Warner
Steven Wilderspin

Nomination Committee

Role

To agree the method and oversee the process for the selection and recruitment of new Directors and to nominate candidates for approval by the Board.

Members

Chaired by:
Ed Warner

Anulika Ajufo
Francesca Barnes
Libby Burne
Steven Wilderspin

Remuneration Committee

Role

To determine the policy for Directors' remuneration, set the remuneration of the Chair of the Board, and make recommendations to the Board for Directors' remuneration levels.

Members

Chaired by:
Francesca Barnes

Anulika Ajufo
Libby Burne
Ed Warner
Steven Wilderspin

Board and Committee Meetings with Director Attendance

The table below sets out the Directors' attendance at the Board and Committee meetings held during the financial year ended 31 January 2023:

Director	Scheduled Board Meetings	Audit and Risk Committee Meetings	Inside Information Committee Meetings	Management Engagement and Service Provider Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meeting
Anulika Ajufo[1]	7 of 8	6 of 8	n/a	2 of 2	1 of 2	1 of 1
Francesca Barnes	8 of 8	8 of 8	n/a	2 of 2	2 of 2	1 of 1
Libby Burne	8 of 8	8 of 8	n/a	2 of 2	2 of 2	1 of 1
Carolina Espinal	8 of 8	n/a	n/a	n/a	n/a	n/a
Alan Hodson[2]	4 of 8	3 of 8	n/a	1 of 2	1 of 2	n/a
Ed Warner	8 of 8	n/a	2 of 2	2 of 2	2 of 2	1 of 1
Steven Wilderspin	8 of 8	8 of 8	2 of 2	2 of 2	2 of 2	1 of 1
Peter Wilson	7 of 8	n/a	n/a	n/a	n/a	n/a

1 Anulika Ajufo was appointed to the Board on 19 May 2022 and so was only eligible to attend meetings following that date. Ms Ajufo attended all meetings which she was eligible to attend following her appointment.

2 Alan Hodson retired at the AGM in July 2022 and thus was only eligible to attend meetings prior to that date. He attended all meetings which he was eligible to attend prior to his retirement.

The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. Such information is brought to the attention of the Board by the Investment Manager, the Administrator, and the Company Secretary in their regular reports to the Board. The Directors also have access where necessary, in the furtherance of their duties, to professional advice at the expense of the Company. Further details of the Board Committees can be found on page 90 and their terms of reference are available on the Company's website: www.hvpe.com/shareholders/corporate-governance.

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

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

Responsibilities

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

Board Composition

Together, the members of the Board possess a balance of skills, experience, and length of service, which the Directors believe is appropriate. Succession planning remains an ongoing process, designed to bring effective and smooth transition between Director appointments and to avoid undue disruption. This ensures that the Board is well-balanced through the appointment of new Directors with the necessary skills and experience. The Board's careful consideration of its composition and the ongoing refreshment process led to the addition of Anulika Ajufo in May 2022. Further details on the selection and appointment process can be found in the Nomination Committee report on page 97.

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

Board structure and committees continued

Tenure Policy

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

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

As representatives of the Investment Manager, Carolina Espinal, who was appointed to the Board in July 2019, and Peter Wilson, who was appointed in May 2013, are outside the scope of this policy. The independent Directors believe their contributions to the Board have offered considerable value to shareholders and that following the retirement of Mr Wilson at the forthcoming AGM, Ms Espinal will continue to offer that value.

Board and Committees Evaluation

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

An externally facilitated Board evaluation occurs every three years and, in 2022, the Board engaged Board Alpha to conduct the appropriate evaluation. After a thorough process, Board Alpha raised no substantive issues but recommended that a number of minor actions should be taken, which were implemented by the Board during the financial year ended 31 January 2023. Board Alpha had conducted previous Board evaluations for the Company but otherwise has no connection to the Company or its Directors.

Policy on Diversity and Inclusion

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

The Board and Nomination Committee actively consider the diversity of the Board when considering future appointments. The Board currently consists of four women and three men and as such exceeds the Hampton-Alexander Review target for 33% female representation on FTSE 350 company boards. Of three senior Board positions the Chair is male, the Senior Independent Director is female and the Chair of the Audit and Risk Committee is male. The Company has no employees. The Board has also achieved the level of ethnic diversity targeted by the Parker Review, with two of the six Directors seeking re-election at the AGM being from an ethnic minority background.

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

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

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)[1]
Men	3	43%	2
Women	4	57%	1
Not specified/prefer not to say	0	0%	0

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)[1]
White British or other White (including minority white groups)	5	72%	3
Mixed/Multiple Ethnic Groups	0	0	0
Asian/Asian British	0	0	0
Black/African/Caribbean/Black British	1	14%	0
Other ethnic group, including Arab	1	14%	0
Not specified/prefer not to say	0	0	0

1 Tables reflect data as at 25 May 2023. As an investment company, HVPE does not have a CEO. These roles defined by the guidance are not specifically tailored for investment companies. In this table we have interpreted "CFO" as "Chair of the Audit and Risk Committee".

Audit and Risk Committee

About the Committee
The Audit and Risk Committee members are outlined on page 90. Ms Barnes, Mr Hodson (who served until 20 July 2022) and Ms Ajufo (who served from 19 May 2022) each held senior banking and finance roles for a number of years as described in their biographies. Ms Burne is a former auditor with 20 years' experience. Mr Wilderspin is a qualified Chartered Accountant and has over 15 years' experience as an Executive and Non-Executive Director on a number of private and listed fund boards as well as commercial companies. Members of the Committee are deemed by the Board to have recent and relevant financial and sector experience.

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

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

Activities of the Committee

Audit and Risk Committee Meetings
In the financial year ended 31 January 2023, the Audit and Risk Committee met eight times. A summary of Director attendance is included in the "Board and Committee Meetings with Director Attendance" section on page 91. In these meetings, the Committee considered the following matters:

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

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

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

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

Terms of Engagement
The Audit and Risk Committee reviewed the audit scope and fee proposal set out by the auditor in its audit planning. The auditor requested an increase in fees for 2023 for a number of reasons, including an increase in their cost base in a competitive market for talent, an increase in regulatory requirements, and growth in the number of underlying funds that the Company invests in. This was discussed by the Committee which also noted general audit market and inflationary fee pressure. The Committee considered the auditor's proposals to alleviate the time pressure in the final stages of the audit by conducting controls work earlier in the process. This allows the auditor to utilise the SOC I Report of HarbourVest Partners to a greater degree in circumstances when the audit of the underlying funds' financial statements for 31 December 2022 is incomplete at the time of issuance of the Company's annual report. The Committee recommended to the Board the total fee for audit and interim review work of £295,490 for 2023, a 10% increase on the fees for 2022.

Audit and Risk Committee continued

Internal Controls

The internal control systems (including those relating to cyber security) are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss. The Company places reliance on the control environment of its service providers, including its independent Administrator and the Investment Manager. In order to satisfy itself that the controls in place at the Investment Manager are adequate, the Audit and Risk Committee has reviewed the Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness ("Type II SOC I Report") for the period from 1 October 2021 to 30 September 2022 (a bridging letter covers the period 1 October 2022 to 31 January 2023), detailing the controls environment in place at the Investment Manager, as well as ISAE 3402 Reports on Fund Administration, Global and Local Custody Services, Securities Lending Services, and Listed Derivatives Clearing Services for the period 1 October 2021 to 30 September 2022 detailing the controls environment in place at the Administrator and Company Secretary. In both of these reports there were minor findings, but the Committee is satisfied that the identified weaknesses were not material to the affairs of the Company, and that the respective service providers had taken action to improve controls in the identified areas. In addition, during the year, the Management Engagement and Service Provider Committee conducted a detailed review of the performance of the Company's service providers, including the Investment Manager and Administrator.

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

Risk Management

The Audit and Risk Committee reviewed the Company's risk management framework during the year, and confirmed it was satisfied that it was appropriate for the Company's requirements. Further details of the principal risks and uncertainties facing the Company are given on pages 28 to 33. This is in accordance with relevant best practice as detailed in the FRC's guidance on Risk Management, Internal Control, and Related Financial and Business Reporting.

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

Financial Risks

The Company is funded from equity balances, comprising issued Ordinary Share capital, as detailed in Note 1 to the Financial Statements, and retained earnings. The Company has access to borrowings pursuant to the credit facility of up to $800 million. As at 31 January 2023, the credit facility remained undrawn. However, post-period end, $200 million was drawn down. Although the Company's currency exposure is currently not hedged, the Company's stance on hedging is kept under review by the Audit and Risk Committee.

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

Regulatory Compliance

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

Audited Financial Statements, Significant Judgements and Reporting Matters
As part of the 31 January 2023 year-end audit, the Audit and Risk Committee reviewed and discussed the most relevant issues for the Company, most notably the risk of misstatement or manipulation of the valuation of its investments in underlying HarbourVest funds, the ongoing impact of the invasion of Ukraine by Russia, and the consequent macroeconomic waves breaking around the world, specifically with regard to the Board's statements on going concern and viability.

The greatest element of judgement by the Investment Manager in the valuation process is the roll forward of 31 December 2022 NAV's to the Company's year-end of 31 January 2023. This is a focus for the auditor as outlined on page 104 and is specifically addressed in discussions with the Committee prior to approval of the Financial Statements.

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

Fair, Balanced, and Understandable
As a result of the work performed, the Audit and Risk Committee has concluded that the Audited Financial Statements for the year ended 31 January 2023 are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model, and strategy. It has reported on these findings to the Board.

Corporate Governance
The Audit and Risk Committee continues to monitor the Board's assessment of the Company's compliance with the AIC Code of Corporate Governance for Investment Companies (the 2019 edition).

Governance and Effectiveness
The Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that all requisite activities had been undertaken. Minor amendments to the terms of reference were proposed and approved.

Other Matters
During the year, the Committee conducted a deep-dive review of the Company's structure and tax position, and commissioned a cyber security review of key service providers. Matters arising are being followed up with the relevant service providers.

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

Steven Wilderspin
Chair of the Audit and Risk Committee
25 May 2023

Management Engagement and Service Provider Committee

About the Committee
The MESPC was established on 24 November 2015 and is currently chaired by Ms Burne. Ms Barnes chaired the Committee until 21 July 2022. The members, all of whom are independent Directors, are outlined on page 90. The other Directors of the Company may attend by invitation of the Committee.

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

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

Investment Manager Review
The annual Investment Manager review was undertaken in July 2022. As part of this review, the Board received presentations from the Investment Committee, as well as various operational teams and the senior management of the Investment Manager regarding investment strategy, as well as ESG, valuations, and manager selection processes and other matters relating to the Company's affairs. Following this review, the Board discussed its conclusions with the Investment Manager. The Board and MESPC Committee are satisfied with the performance of the Investment Manager with respect to investment returns and the overall level of service provided to the Company. The Board as a whole undertook visits to the Investment Manager's offices in Boston and London during the financial year.

In accordance with its terms of reference, the MESPC carried out a formal review of the Investment Management Agreement during the financial year and that review concluded with the signing of an amended and restated Investment Management Agreement on 31 January 2023. Amendments to the IMA included re-designating the Rolling Coverage Ratio as the Medium-term Coverage Ratio. The MCR (formerly the RCR) was introduced as a measure of the Company's ability to cover its medium-term obligations. While the formula for its calculation remains unchanged the methodology has been refined to exclude the cash flow associated with projected future commitments and focus only on the projected cash flow of existing commitments. Other amendments include incorporation of the Fixed Fee side letter setting out the terms on which the Investment Manager is reimbursed for expenses incurred in the provision of its services as described on page 86, as well as the introduction of a $10,000 materiality limit for legal fees over which Board approval must be sought.

MESPC Review
The MESPC met in December 2022 and conducted a detailed review of the performance of all the Company's key service providers for the year to January 2023 against the following criteria:

> scope of service;
> key personnel;
> key results achieved for the Company;
> fees charged to the Company;
> breaches and errors in the year under review;
> ESG policies and initiatives;
> anti-slavery policies;
> anti-bribery controls;
> cyber security and IT controls environment; and
> General Data Protection Regulation ("GDPR") compliance.

The MESPC conducted interviews with the Company's most critical service providers as part of its review and in order to strengthen and deepen the purposeful engagement between the Company and its stakeholders.

Governance and Effectiveness
In December 2022, the MESPC conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Nomination Committee

About the Committee
The Nomination Committee was established on 24 November 2015 and is chaired by Mr Warner, Chair of the Company. Its members are outlined on page 90.

There were two scheduled meetings held during the year. All members attended both meetings. The mandate of the Nomination Committee is to consider issues related to the identification and appointment of Directors to the Board.

Activities of the Committee

Changes to Board Composition
In accordance with the approach to succession planning outlined below and as reported in the 2022 Annual Report and Accounts, Anulika Ajufo was appointed as a Director with effect from 19 May 2022. Ms Ajufo was subsequently elected by shareholders at the 2022 AGM. Ms Ajufo's appointment completed the latest phase of Board refreshment.

Approach to Succession Planning
As was reported in the 2022 Annual Report and Accounts, Ms Ajufo was appointed on the recommendation of the Committee following a detailed and competitive process facilitated by a third-party recruitment firm, Odgers Berndtson. At its second meeting of the financial year the Committee considered the Board's range of skills, and agreed that there was no immediate need to recruit another Director.

Odgers Berndtson has no connections to the Company or its Directors.

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

Remuneration Committee

About the Committee
The Remuneration Committee was established on 23 March 2021 and is chaired by the Senior Independent Director of the Company, Ms Barnes. The members are listed on page 90. The other Directors of the Company may attend by invitation of the Committee.

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

There was one scheduled meeting held during the year. All members attended the meeting. The Committee approved the remuneration for the Chair and agreed to recommend to the Board measured increases in the fees paid to the independent Directors and to the Chair of the Audit and Risk Committee. The recommendations were subsequently approved by the Board and the revised fees took effect from 1 February 2023. It was confirmed that non-Independent Directors do not receive any remuneration.

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

Inside Information Committee

About the Committee
The Committee was formed on 12 July 2016 to consider information which may need to be made public in order for the Company to comply with its obligations under the UK Market Abuse Regulation. It met twice during the year and issued two flash NAV per share updates as a result of the respective meetings. The Committee is chaired by Mr Warner.

Directors' remuneration report

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to shareholders at the forthcoming AGM to be held on 19 July 2023.

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

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

Directors are remunerated in the form of fees, payable quarterly in arrears to the Director personally. The table below details the fees paid to each Director of the Company for the years ended 31 January 2022 and 31 January 2023. The Company's Articles limit the aggregate fees payable to Directors to a maximum of £550,000 per annum. Following the recommendation of the Remuneration Committee, the Board approved incremental increases in the fees paid to the Independent Directors to take effect from 1 February 2023. In approving these increases the Board was acting on its intention to prefer measured annual, incremental increases rather than intermittent corrections.

Under the Company's Articles, Directors are entitled to additional ad-hoc remuneration for project work outside of the scope of their ordinary duties. No such payments were made in the year ended 31 January 2023.

Director	Role	**Fees Paid for the 12 Months ended 31 January 2023**	Fees Paid for the 12 Months Ended 31 January 2022
Anulika Ajufo	Independent Director	**£40,217**	n/a[1]
Francesca Barnes	Senior Independent Director	**£59,661[2]**	£54,000
Libby Burne	Chair of MESPC, Independent Director	**£58,434[3]**	£45,150
Carolina Espinal	Director	**Nil**	Nil
Alan Hodson	Independent Director	**£27,756[4]**	£54,000
Andrew Moore	Independent Director	**Nil**	£30,082[5]
Ed Warner	Chair, Independent Director	**£106,605**	£100,000
Steven Wilderspin	Chair of ARC, Independent Director	**£68,246**	£64,000
Peter Wilson	Director	**Nil**	Nil

1 Ms Ajufo was appointed with effect from 19 May 2022.
2 Ms Barnes was appointed Senior Independent Director with effect from 20 July 2022.
3 Ms Burne was appointed Chair of the MESPC with effect from 21 July 2022.
4 Mr Hodson retired from the Board and as Senior Independent Director at the AGM on 20 July 2022.
5 Mr Moore retired from the Board on 22 July 2021.

Role	Annual Fee to 31 January 2022	Annual Fee to 31 January 2023	Annual Fee from 1 February 2023
Chair of the Board	£100,000	£107,000	£109,000
Non-Executive Director	£54,000	£57,000	£58,000
Premium for Senior Independent Director	£0	£3,000	£3,000
Premium for Chair of the Audit and Risk Committee	£10,000	£11,500	£12,000
Premium for Chair of MESPC	£0	£3,000	£3,000

Ed Warner
Chair
25 May 2023

Steven Wilderspin
Chair of the Audit and Risk Committee

Statement of Compliance with the AIC Code of Corporate Governance

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

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

The Company complied with all the principles and provisions of the AIC Code during the year ended 31 January 2023 except for a difference relating to the duties of the Nomination Committee. Details of this difference, which constitutes an ongoing exception to one of the principles of the AIC Code, are set out below:

The Duties of the Nomination Committee

As set out on page 97, the Board has established a Nomination Committee, but has chosen to limit its remit to focus purely on the identification and nomination of Board candidates to fill Independent Director Board vacancies as and when they arise. Other matters relating to the structure, size, and composition of the Board, and plans in respect of tenure and succession for Independent Directors form part of the matters reserved for the entire Board. By reserving those matters for the Board, the Company does not comply with provision 7.2 22 of the AIC Code. The Directors believe that their deliberations in relation to these matters benefit from the input from all the Directors, including those appointed by HarbourVest.

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

1. Board Leadership and Purpose

Purpose	On page 82
Strategy	On pages 82 to 89
Values and culture	On page 90
Shareholder engagement	On pages 24 to 27
Stakeholder engagement	On pages 24 to 27

2. Division of Responsibilities

Director independence	On page 83
Board meetings	On page 91
Relations with Investment Manager	On page 86
Management Engagement Committee	On page 96

3. Composition, Succession, and Evaluation

Nomination Committee	On page 97
Director re-election	On pages 91 and 92
Use of an external search agency	Approach to Succession Planning on page 97
Board evaluation	Board and Committees Evaluation on page 92

4. Audit, Risk, and Internal Control

Audit and Risk Committee	On pages 93 to 95
Emerging and principal risks	On pages 28 to 33
Risk management and internal control systems	On page 94
Going concern statement	On pages 87 to 88
Viability statement	On page 88

5. Remuneration

Directors' remuneration report	On page 98

Financial Statements

HVPE

Independent Auditor's Report

to the Members of HarbourVest Global Private Equity Limited

Opinion

We have audited the consolidated financial statements (the "Consolidated Financial Statements") of HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 January 2023 which comprise the Consolidated Statements of Assets and Liabilities, the Consolidated Statements of Operations, the Consolidated Statements of Changes in Net Assets, the Consolidated Statements of Cash Flows, the Consolidated Schedule of Investments, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United States Generally Accepted Accounting Principles ("US GAAP").

In our opinion, the Financial Statements:

> give a true and fair view of the state of the Group's affairs as at 31 January 2023 and of its loss for the year then ended;

> have been properly prepared in accordance with US GAAP; and

> have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Basis for Opinion

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

Independence

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

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

Conclusions Relating to Going Concern

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

> We discussed with the Directors their assessment of going concern, which included four scenario analysis models, including the 'Base Case' and 'Extreme Downside' scenarios, the 'Base Case' being considered by the Directors to be the most likely scenario;

> We ascertained that the going concern assessment covered a period up until 30 June 2024 from the date of approval of the Financial Statements;

> We reviewed the arithmetical accuracy of the 'Base Case' and 'Extreme Downside' scenario models;

> For the 'Base Case' scenario we reviewed the working capital documentation which supports the Directors' assessment of going concern;

> We considered the estimation uncertainty of the prior year's most likely scenario by comparing it to the Group's actual performance to date, discussed the material movements with the Board and the Investment Manager, and obtained the required supporting documentation;

> For the 'Extreme Downside' scenario we challenged the sensitivities and assumptions used in the forecast through reverse stress testing to understand how severe the downside scenario would have to be to result in the elimination of liquidity headroom or a covenant breach;

> We held discussions with the Audit Committee and Investment Manager to determine whether, in their opinion, there is any material uncertainty regarding the Group's ability to pay liabilities and commitments as they fall due. Through these discussions we considered and challenged the options available to the Group if it were in a stressed scenario. These options included but were not limited to the use of credit facilities and sales in the secondary market;

> We assessed whether the commitments made to underlying investments cast significant doubt over the going concern status of the Group and compared the historical calls made by underlying investments as a % of the total commitments made, including a discussion with the Investment Manager regarding the possibility for uncalled commitments to be called;

> We confirmed available credit facility balances to understand the potential impact of the leverage in the underlying funds;

> Recalculating the forecast debt covenants on external loans to validate compliance within the going concern period;

> We considered whether the Directors' assessment of going concern as included in the Annual Report is appropriate and consistent with the disclosure in the viability statement; and

> We evaluated the disclosures made in the Annual Report and Consolidated Financial Statements regarding going concern to ascertain that they are in accordance with US GAAP and have complied with, or explained reasons for non-compliance, with all the AIC Code of Corporate Governance provisions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern over a period from the date of approval of the Financial Statements up until 30 June 2024.

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

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

Overview of Our Audit Approach

Key audit matters	Risk of misstatement or manipulation of the valuation of the Group's investments in the underlying Primary or Secondary HarbourVest funds, together the "HarbourVest investment funds".
Materiality	Overall materiality of $76.8m which represents 2% of Net Assets.

An Overview of the Scope of Our Audit

Tailoring the Scope

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

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

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

Climate Change

Stakeholders are increasingly interested in how climate change will impact HarbourVest Global Private Equity Limited. The Group has determined that the most significant future impacts from climate change on their operations will be from the investments made by the underlying partnerships in which they are invested. These are explained on pages 44 to 51 in Purposeful growth (Environmental, Social, and Governance) and on pages 32 and 33 in the principal risks and uncertainties, which form part of the "Other information," rather than the audited Consolidated Financial Statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering climate change was focussed on the adequacy of the Group's disclosures in the financial statements as set out in Note 2 and the conclusion that there was not a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group as at 31 January 2023.

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

Key Audit Matters

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

Independent Auditor’s Report continued

Risk	Our Response to the Risk	Key Observations Communicated to the Audit and Risk Committee
Misstatement or manipulation of the valuation of the Group’s investments in the underlying Primary or Secondary HarbourVest funds, together the “HarbourVest investment funds” ($3,616 million; 2022 $3,633 million). Refer to the Accounting policies and Note 4 of the Financial Statements. There is a risk that the valuation of the Group’s investments at 31 January 2023, which comprise 94.3% (2022: 92.6%) of net assets is materially misstated. The valuation of the investments is the principal driver of the Group’s net asset value and hence incorrect valuations would have a significant impact on the net asset value and performance of the Group.	**Our response comprised the performance of the following procedures:** > Confirmed and documented our understanding of the Group’s processes, controls and methodologies for valuing investments held by the Group in the HarbourVest investment funds, including the use of the practical expedient as set out in Accounting Standard Codification (ASC) Topic 820 Fair Value Measurement (“ASC 820”) by performing our walkthrough processes and evaluating the implementation and design effectiveness of controls; > We also utilised the System and Organisation Controls 1 Report for Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness (“SOC 1 report”) of HarbourVest Partner LLC to confirm our understanding of the production on the NAVs of the HarbourVest investment funds; > Agreed 96.8% by value of the individual net asset values of each HarbourVest investment fund to its underlying audited Net Asset Value (NAV) in the corresponding financial statements as at 31 December 2022 which, prior to adjustments, formed the basis for the Group’s carrying amount as at 31 January 2023; > For 3.1% of the remaining 3.2% by value of the individual net asset values of each HarbourVest investment fund we agreed the underlying unaudited NAV as at 31 December 2022 which, prior to adjustments, formed the basis for the Group’s carrying amount as at 31 January 2023. In addition to the roll forward to 31 January 2023 procedures described below we: – confirmed that the HarbourVest investment fund was subject to the same processes for determining the NAV as set out in the SOC 1 report; and – obtained and reviewed the Limited Partnership Agreement of the HarbourVest investment fund and ensured the NAV is prepared on a basis which would allow the application of the practical expedient under ASC 820. > We obtained a schedule of all adjustments made to those audited and unaudited NAVs between 1 January 2023 and 31 January 2023, and: – On a sample basis verified contributions and distributions made to/from the HarbourVest investment funds to supporting bank statements; – Recalculated a sample of accrued management fees in the HarbourVest investment funds based on the terms of the signed management agreements and agreed terms to relevant supporting documents; – Verified foreign exchange rate changes to independent third-party sources, and their application to any HarbourVest investment funds denominated in foreign currencies; – Considered whether there were changes in market conditions during the period from 1 January 2023 to 31 January 2023 that could have had a material impact when applied to the key sensitive inputs to the valuations of the direct investments of the HarbourVest investment funds; – Considered whether there were changes in market conditions during the period from 1 January 2023 to 31 January 2023 that could have had a material impact when applied to the marketable securities held by the HarbourVest investment funds; – Independently sourced third-party prices and verified fair value changes on publicly traded securities held in the HarbourVest investment funds; and – Through enquiry determined that there were no post-closing adjustments since 31 December 2022 or other material changes to the NAV subsequent to the HarbourVest investment funds’ finalized financial reporting process. > We assessed the fairness, accuracy and completeness of the disclosures in the Consolidated Financial Statements.	We reported to the Audit and Risk Committee that we did not identify any instances of the use of inappropriate methodologies and that the valuation of the Group’s investments in the HarbourVest investment funds were not materially misstated.

Our Application of Materiality

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

Materiality

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

We determined materiality for the Group to be $76.8 million (2022: $78.4 million), which is 2% (2022: 2%) of net assets. We believe that net assets provides us with a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. We used the net assets as a basis for determining planning materiality because the Group's primary performance measures for internal and external reporting are based on net assets as we consider it is the measure most relevant to the stakeholders of the Group.

We calculated materiality during the planning stage of the audit and during the course of our audit we reassessed initial materiality based on 31 January 2023 net assets.

Performance Materiality

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2022: 75%) of our planning materiality, namely $57.6m (2022: $58.8m). Our objective in adopting this approach was to ensure that total uncorrected and undetected audit differences in the Financial Statements did not exceed our materiality level. We have set performance materiality at this percentage given that there is no history of material misstatements, the likelihood of misstatement in the future is deemed low, we have a strong understanding of the control environment, there were no changes in circumstances (such as a change in accounting personnel or events out of the normal course of business) and it is not a close monitored audit, and hence we consider 75% to be reasonable.

Reporting Threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $3.8m (2022: $3.9m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other Information

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

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

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

We have nothing to report in this regard.

Matters on Which We Are Required To Report by Exception

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

> proper accounting records have not been kept by the Company; or

> the Financial Statements are not in agreement with the Company's accounting records and returns; or

> we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

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

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

> Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 87 to 88;

> Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 87 to 88;

> Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on pages 87 to 88;

> Directors' statement on fair, balanced and understandable set out on page 95;

> Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 28 to 33;

> The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 94; and

> The section describing the work of the audit committee set out on pages 93 to 95.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 88, the Directors are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

> We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are;

- Financial Conduct Authority ("FCA") Listing Rules;
- Disclosure Guidance and Transparency Rules ("DTR") of the FCA;
- The 2018 UK Corporate Governance Code;
- The 2019 AIC Code of Corporate Governance;
- The Companies (Guernsey) Law, 2008, as amended.

> We understood how Group is complying with those frameworks by:

- Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
- Inspecting the Group's relevant documented policies, processes and procedures; and
- Reviewing internal reports that evidence compliance testing.

> We assessed the susceptibility of the Group's Consolidated Financial Statements to material misstatement, including how fraud might occur by;

 – Identifying misstatement or manipulation of the valuation of the Group's investments in the HarbourVest funds and undertaking the audit procedures set out in the Key Audit Matters section above;

 – Obtaining an understanding of entity-level controls and considering the influence of the control environment;

 – Obtaining management's assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the HVPE Risk Review;

 – Making inquiries with those charged with governance as to how they exercise oversight of management's processes for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud;

 – Making inquiries with management and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence; and

 – Making inquiries with management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Group.

> Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:

 – Having discussions with those charged with governance, the Investment Manager, the Company Secretary and Administrator to obtain an understanding of how instances of non-compliance with relevant laws and regulations are identified;

 – Reviewing Board minutes and internal compliance reporting;

 – Inspecting correspondence with regulators;

 – Reviewing the Consolidated Financial Statements to check that they comply with the reporting requirements of the Group;

 – Obtaining relevant written representations from the Board of Directors; and

 – Performing journal entry testing.

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

Other Matters We are Required to Address

> Following the recommendation from the audit committee we were appointed by the Company on 2 November 2007 to audit the financial statements for the year ending 31 January 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 16 years, covering the years ended 31 January 2008 to 31 January 2023.

> The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of Our Report

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

Richard Geoffrey Le Tissier
For and on behalf of Ernst & Young LLP
Guernsey
25 May 2023

Notes:

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

Report of Independent Auditors

To the Directors of HarbourVest Global Private Equity Limited

Opinion

We have audited the Consolidated Financial Statements of HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries (together the "Group"), which comprise the Consolidated Statements of Assets and Liabilities, including the Consolidated Schedules of Investments, as of 31 January 2023 and 2022, and the related Consolidated Statements of Operations, the Consolidated Statements of Changes in Net Assets, the Consolidated Statements of Cash Flows for the years then ended, and the related notes 1 to 12 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group at 31 January 2023 and 2022, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

> Exercise professional judgment and maintain professional skepticism throughout the audit.

> Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

> Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.

> Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

> Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Ernst & Young LLP
Guernsey, Channel Islands
25 May 2023

Consolidated Statements of Assets and Liabilities

At 31 January 2023 and 2022

In US Dollars	2023 (in thousands*)	2022 (in thousands*)
Assets		
Investments (Note 4)	**3,616,330**	3,633,361
Cash and equivalents	**197,523**	284,023
Other assets	**25,652**	7,865
Total assets	**3,839,505**	3,925,249
Liabilities		
Accounts payable and accrued expenses	**1,441**	3,280
Accounts payable to HarbourVest Advisers L.P. (Note 9)	**138**	36
Total liabilities	**1,579**	3,316
Commitments (Note 5)		
Net assets	**$3,837,926**	$3,921,933
Net assets consist of		
Shares, unlimited shares authorised, 79,104,622 and 79,862,486 shares issued and outstanding at 31 January 2023 and 31 January 2022 respectively, no par value	**3,837,926**	3,921,933
Net assets	**$3,837,926**	$3,921,933
Net asset value per share	**$48.52**	$49.11

* Except net asset value per share

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

The Financial Statements on pages 109 to 123 were approved by the Board on 25 May 2023 and were signed on its behalf by:

Ed Warner
Chair

Steven Wilderspin
Chair of the Audit and Risk Committee

Consolidated Statements of Operations

For the Years Ended 31 January 2023 and 2022

In US Dollars	**2023 (in thousands)**	2022 (in thousands)
Realised and unrealised (losses) gains on investments		
Net realised gain on investments	**236,752**	586,396
Net change in unrealised appreciation and depreciation on investments	**(291,301)**	477,401
Net (loss) gain on investments	**(54,549)**	1,063,797
Investment income		
Interest and dividends from cash and equivalents	**3,622**	13
Other income	**71**	-
Expenses		
Non-utilisation fees (Note 6)	**7,078**	5,346
Financing expenses	**2,455**	1,679
Investment services (Note 3)	**2,021**	2,612
Professional fees	**975**	720
Directors' fees and expenses (Note 9)	**526**	498
Management fees (Note 3)	**384**	757
Marketing expenses	**288**	316
Tax expenses	**7**	8
Interest expense (Note 6)	**-**	1,885
Other expenses	**633**	567
Total expenses	**14,367**	14,388
Net investment loss	**(10,674)**	(14,375)
Net (decrease) increase in net assets resulting from operations	**($65,223)**	$1,049,422

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

Consolidated Statements of Changes in Net Assets

For the Years Ended 31 January 2023 and 2022

In US Dollars	**2023 (in thousands)**	2022 (in thousands)
(Decrease) increase in net assets from operations		
Net realised gain on investments	**236,752**	586,396
Net change in unrealised appreciation and depreciation on investments	**(291,301)**	477,401
Net investment loss	**(10,674)**	(14,375)
Net (decrease) increase in net assets resulting from operations	**(65,223)**	1,049,422
Capital Share Transactions		
Share Repurchase	**(18,784)**	-
Net decrease in net assets from capital share transactions	**(18,784)**	-
Total (decrease) increase in net assets	**(84,007)**	1,049,422
Net assets at beginning of year	**3,921,933**	2,872,511
Net assets at end of year	**$3,837,926**	$3,921,933

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

Consolidated Statements of Cash Flows

For the Years Ended 31 January 2023 and 2022

In US Dollars	**2023 (in thousands)**	2022 (in thousands)
Cash flows from operating activities		
Net (decrease) increase in net assets resulting from operations	**(65,223)**	1,049,422
Adjustments to reconcile net (decrease) increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realised gain on investments	**(236,752)**	(586,396)
Net change in unrealised appreciation and depreciation on investments	**291,301**	(477,401)
Contributions to private equity investments	**(704,903)**	(514,938)
Distributions from private equity investments	**649,012**	834,552
Other	**(1,151)**	368
Net cash (used in) provided by operating activities	**(67,716)**	305,607
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	**-**	80,000
Repayments in respect of the credit facility	**-**	(200,000)
Share Repurchase	**(18,784)**	-
Net cash used in financing activities	**(18,784)**	(120,000)
Net change in cash and equivalents	**(86,500)**	185,607
Cash and equivalents at beginning of year	**284,023**	98,416
Cash and equivalents at end of year	**$197,523**	$284,023

Supplemental disclosure of non- cash activities

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

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

Consolidated Schedule of Investments

At 31 January 2023

In US Dollars

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

Consolidated Schedule of Investments continued

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

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

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

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

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

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

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

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

Totals and subtotals may not recalculate due to rounding.

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

Consolidated Schedule of Investments

At 31 January 2022

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	915	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	38,405	3,705	0.1
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	786	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	203,839	3,673	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	184	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	60,766	4,080	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	392,851	33,469	0.9
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	84,940	24,875	0.6
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	160,808	5,257	0.1
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	73,709	61,575	1.6
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	2,500	10,049	9,245	7,690	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	114,259	130,115	3.3
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	139,036	65,939	1.7
HarbourVest Partners Cayman Cleantech Fund II L.P.	2,000	18,056	11,083	26,972	0.7
HarbourVest Partners X Buyout Feeder Fund L.P.	65,520	186,508	118,114	224,411	5.7
HarbourVest Partners X Venture Feeder Fund L.P.	10,730	137,324	76,438	338,753	8.6
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	61,619	15,931	0.4
HarbourVest Partners XI Buyout Feeder Fund L.P.	203,000	147,000	37,599	213,870	5.5
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	38,025	26,975	8,556	38,292	1.0
HarbourVest Partners XI Venture Feeder Fund L.P.	71,250	118,786	20,538	211,899	5.4
HarbourVest Adelaide Feeder L.P.	6,000	144,000	5,339	174,714	4.5
HarbourVest Partners XII Buyout Feeder Fund L.P.	245,000	-	-	984	0.0
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	45,000	-	-	4	0.0
HarbourVest Partners XII Venture Feeder Fund L.P.	135,000	-	-	890	0.0
Total US Funds	**877,008**	**2,003,821**	**2,003,781**	**1,588,985**	**40.5**

Consolidated Schedule of Investments continued

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	457	0.0
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	–	61,452	53,436	1,635	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.§	1,599	63,880	84,434	715	0.0
Dover Street VII Cayman L.P.	4,250	95,586	132,298	3,195	0.1
HIPEP VI-Cayman Partnership Fund L.P.**	5,618	117,845	144,955	100,544	2.6
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	50,367	34,028	0.9
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	10,713	33,221	0.8
HVPE Avalon Co-Investment L.P.	–	85,135	124,574	–	–
Dover Street VIII Cayman L.P.	14,400	165,724	244,188	34,995	0.9
HVPE Charlotte Co-Investment L.P.	–	93,894	154,205	8,485	0.2
HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	107,487	110,988	2.8
HIPEP VII Partnership Feeder Fund L.P.	19,063	105,938	65,503	171,243	4.4
HIPEP VII Asia Pacific Feeder Fund L.P.	2,100	27,900	13,111	40,662	1.0
HIPEP VII Emerging Markets Feeder Fund L.P.	3,000	17,000	6,245	23,625	0.6
HIPEP VII Europe Feeder Fund L.P.††	12,034	59,661	43,554	96,083	2.4
HarbourVest Canada Parallel Growth Fund L.P.‡‡	6,650	17,957	10,765	34,991	0.9
HarbourVest 2015 Global Fund L.P.	15,000	85,017	75,574	112,362	2.9
HarbourVest 2016 Global AIF L.P.	24,000	76,026	51,143	104,956	2.7
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	82,102	108,069	2.8
Dover Street IX Cayman L.P.	17,000	83,000	71,318	78,623	2.0
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	6,642	47,889	1.2
HarbourVest 2017 Global AIF L.P.	28,500	71,521	39,881	98,300	2.5
HIPEP VIII Partnership AIF L.P.	85,425	84,575	16,964	128,778	3.3
Secondary Overflow Fund III L.P.	27,025	67,735	57,423	77,769	2.0
HarbourVest Asia Pacific VIII AIF Fund L.P.	13,750	36,256	4,275	46,613	1.2
HarbourVest 2018 Global Feeder Fund L.P.	24,500	45,500	8,442	71,101	1.8
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	5,192	125,936	3.2
HarbourVest Real Assets IV Feeder L.P.	38,250	11,750	463	16,204	0.4
HarbourVest 2019 Global Feeder Fund L.P.	49,000	51,007	7,717	78,060	2.0
HarbourVest Credit Opportunities Fund II L.P.	28,500	21,500	1,134	23,786	0.6
Dover Street X Feeder Fund L.P.	87,000	63,018	17,592	89,841	2.3
Secondary Overflow Fund IV L.P.	52,792	52,055	16,700	63,675	1.6
HIPEP IX Feeder Fund L.P.	470,450	14,558	–	37,440	1.0
HarbourVest 2020 Global Feeder Fund L.P.	30,250	19,751	1,342	26,175	0.7
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	100,000	–	–	107	0.0
HarbourVest Asia Pacific 5 Feeder Fund L.P.	210,000	–	–	(1,166)	(0.0)
HarbourVest 2021 Global Feeder Fund L.P.	157,250	12,801	–	14,990	0.4
Total International/Global Funds	**1,577,906**	**2,239,018**	**1,858,181**	**2,044,376**	**52.1**
Total Investments	**$2,454,914**	**$4,242,839**	**$3,861,962**	**$3,633,361**	**92.6**

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

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

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

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

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

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

As of 31 January 2022, the cost basis of partnership investments is $2,030,502,000.

Totals and subtotals may not recalculate due to rounding.

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

Notes to Consolidated Financial Statements

Note 1 Company Organisation and Investment Objective

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

The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or other opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity fund-of-funds manager. The Company 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 January 2023, the Company's 79,104,622 shares continued to be listed on the London Stock Exchange under the symbol "HVPE". The shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the Directors being satisfied that the Company will, immediately after payment of the dividend, satisfy the statutory solvency test prescribed by The Companies (Guernsey) Law, 2008. The company repurchased 757,864 shares (0.9% of shares outstanding at time of purchase) during the year ended 31 January 2023.

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

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

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager, Company Secretary, and Administrator

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

Directors

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

Note 2 Summary of Significant Accounting Policies

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

Basis of Preparation

The Company maintains an overcommitment strategy in an attempt to remain fully invested over time (refer to Note 5 on page 121 for further details on unfunded commitments). HarbourVest prepares forecasts and predictions to provide assurance that the Company has sufficient resources to meet its ongoing requirements.

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

Basis of Presentation

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

Method of Accounting

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

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

Estimates

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

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group in the financial statements as at 31 January 2023, but recognises that climate change may have an effect on the investments held in the underlying partnerships. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the Company considers compliance with ASC Topic 820 – Fair Value Measurement, the currency in which the investment is denominated, and other information deemed appropriate.

The fair value of the Company's investments is primarily based on the most recently reported NAV provided by the underlying Investment Manager as a practical expedient under ASC Topic 820. This fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities. This valuation does not necessarily reflect amounts that might ultimately be realised from the investment and the difference can be material.

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

Foreign Currency Transactions

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

Cash and Equivalents

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

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

Investment Income

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

Operating Expenses

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

Net Realised Gains and Losses on Investments

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

Net Change in Unrealised Appreciation and Depreciation on Investments

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

Income Taxes

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

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

The Company accounts for income taxes under the provisions of ASC Topic 740 – Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realised. For the year ended 31 January 2023, the Investment Manager has analysed the Company's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Company's Financial Statements.

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

Market and Other Risk Factors

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

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

Note 3 Material Agreements and Related Fees

Administrative Agreement

The Company has retained BNP Paribas S.A., Guernsey Branch ("BNP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the years ended 31 January 2023 and 2022, fees of $157,000 and $184,000, respectively, were incurred to BNP and are included as other expenses in the Consolidated Statements of Operations.

Registrar

The Company has retained Link Asset Services (formerly "Capita") as share registrar. Fees for this service include a base fee of £15,500, plus other miscellaneous expenses. During the years ended 31 January 2023 and 2022, registrar fees of $19,000 and $25,000, respectively, were incurred and are included as other expenses in the Consolidated Statements of Operations.

Independent Auditor's Fees

For the years ended 31 January 2023 and 2022, auditor fees of $363,000 and $340,000 were accrued, respectively, and are included in professional fees in the Consolidated Statements of Operations. The 31 January 2023 figure includes $269,000 relating to the 31 January 2023 annual audit fee and a credit of $17,000 relating to the prior financial year's audit fee. The 31 January 2022 figure includes $257,000 relating to the 31 January 2022 annual audit fee and $3,000 relating to the prior financial year's audit fee. In addition, the 31 January 2023 and 2022 figures include fees of $111,000 and $80,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end.

Notes to Consolidated Financial Statements continued

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the years ended 31 January 2023 and 2022, reimbursements for services provided by the Investment Manager were $2,021,000 and $2,612,000, respectively. As of 1 February 2022, the Investment Manager is reimbursed on a fixed fee basis rather than an hourly basis. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

During the years ended 31 January 2023 and 2022, HVPE had one parallel investment: HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made during the years ended 31 January 2023 and 2022.

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

	2023 (in thousands)	2022 (in thousands)
HVPE Charlotte Co-Investment L.P.	**$384**	$757

For the years ended 31 January 2023 and 2022, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.44% and 0.89% respectively, on capital originally committed (0.44% and 0.87% respectively, on committed capital net of management fee offsets) to the parallel investment.

Note 4 Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable.

Level 3 investments include limited partnership interests in HarbourVest funds which report under US generally accepted accounting principles. Inputs used to determine fair value are primarily based on the most recently reported NAV provided by the underlying investment manager as a practical expedient under ASC Topic 820. The fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities.

Income derived from investments in HarbourVest funds is recorded using the equity pick-up method. Under the equity pick-up-method of accounting, the Company's proportionate share of the net income (loss) and net realised gains (losses), as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net realised gain (loss) on investments. The Company's proportionate share of the aggregate increase or decrease in unrealised appreciation or depreciation, as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net change in unrealised appreciation on investments.

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

During the years ended 31 January 2023 and 2022, the Company made contributions of $704,903,000 and $514,938,000, respectively, to Level 3 investments and received distributions of $649,012,000 and $834,552,000, respectively, from Level 3 investments. Please refer to Note 10 for further detail on the non-cash activity during the year. As of 31 January 2023, $3,616,330,000 of the Company's investments are classified as Level 3. As of 31 January 2022, $3,633,361,000 of the Company's investments were classified as Level 3.

Note 5 Commitments

As of 31 January 2023, the Company had unfunded investment commitments to other limited partnerships of $2,804,113,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2022, the Company had unfunded investment commitments to other limited partnerships of $2,454,914,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019, and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been $2.3 million at 31 January 2023 and $3.1 million at 31 January 2022, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

Note 6 Debt Facility

As of 31 January 2023, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch ("MUFG") Credit Suisse AG, London Branch ("Credit Suisse"), and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund ("New Zealand Super") for the provision of a multi-currency revolving credit facility (the "Facility") with a termination date no earlier than January 2026, subject to usual covenants. The MUFG commitment was $300 million. On 20 December 2021, the Credit Suisse commitment was increased from $300 million to $400 million. On 15 August 2022 the commitment was further increased by $100 million through New Zealand Super as lender.

Amounts borrowed against the Facility accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facility is secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement. Availability of funds under the Facility and interim repayments of amounts borrowed are subject to certain loan-to-value ratios (which factor in borrowing on the Facility and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 January 2023 and 31 January 2022, there was no debt outstanding against the Facility. For the years ended 31 January 2023 and 2022, interest of $0 and $1,885,000, respectively, was incurred and is included as other expenses in the Consolidated Statements of Operations. Included in other assets at 31 January 2023 and 31 January 2022 are deferred financing costs of $6,950,000 and $7,357,000, respectively, related to refinancing the Facility. The deferred financing costs are amortised on the terms of the Facility. The Company is required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment. For the years ended 31 January 2023 and 2022, $7,078,000 and $5,346,000, respectively, in non-utilisation fees have been incurred.

Notes to Consolidated Financial Statements continued

Note 7 Financial Highlights

For the Years Ended 31 January 2023 and 2022

In US Dollars	**2023**	2022
Shares		
Per share operating performance:		
Net asset value, beginning of period	**$49.11**	$35.97
Net realised and unrealised (losses) gains	**(0.70)**	13.32
Net investment loss	**(0.13)**	(0.18)
Total from investment operations	**(0.83)**	13.14
Net increase from repurchase of Class A shares	**0.24**	-
Net asset value, end of period	**$48.52**	$49.11
Market value, end of period	**$27.10***	$37.30*
Total return at net asset value	**(1.2)%**	36.5%
Total return at market value	**(27.3)%**	46.0%
Ratios to average net assets		
Expenses†	**0.37%**	0.42%
Net investment loss	**(0.28)%**	(0.42)%

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

Note 8 Publication and Calculation of Net Asset Value

The net asset value 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 $138,000 and $36,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to HarbourVest Advisers L.P. at 31 January 2023 and 2022, respectively.

Other income relates to income received from a revenue sharing agreement entered into with the HarbourVest Infrastructure Income Delaware Parallel Partnership ("HIIP") investment. Through such agreement, the Company is entitled to 10% of the management fee revenue received by HarbourVest from HIIP, provided that HarbourVest remains as HIIP's exclusive investment manager.

Board-related expenses, primarily compensation, of $526,000 and $498,000 were incurred during the years ended 31 January 2023 and 2022, respectively.

Note 10 Investment Transaction

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

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

Note 11 Indemnifications

General Indemnifications

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

Investment Manager Indemnifications

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

Directors' and Officers' Indemnifications

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

Note 12 Subsequent Events

In the preparation of the Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 January 2023 to 25 May 2023, the date that the Financial Statements were signed.

On 10 March 2023, the Company committed an additional $25 million to Dover Street XI Feeder Fund L.P.

Post-period end in March 2023, HVPE initiated a draw of $200 million on the Facility. The cash was received on 18 April 2023.

There were no other events or material transactions subsequent to 31 January 2023 that required recognition or disclosure in the Consolidated Financial Statements.

Other Information

HVPE

Supplementary data

HVPE's HarbourVest Fund Investments at 31 January 2023

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

Financial information at 31 January 2023 for each fund is provided in the Audited Consolidated Financial Statements of the Company's Annual Report and Accounts on pages 109 to 123.

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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
Dover Street XI	Investment	2022	V, B, O	Global	S
HarbourVest Credit Opportunities III	Investment	2022	O	US	D
HarbourVest 2022 Global Fund	Investment	2022	V, B, O	Global	P, S, D
HarbourVest Infrastructure Income Delaware Parallel Partnership	Investment	2022	O	Global	S, D
HarbourVest 2021 Global Fund	Investment	2021	V, B, O	Global	P, S, D
HarbourVest Asia Pacific 5 Fund	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture Fund	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout Fund	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout Fund	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
Growth Phase					
HarbourVest Partners Co-Investment V	Growth	2018	V, B, O	Global	D
HarbourVest Adelaide	Growth	2018	O	Global	S, D
HarbourVest 2018 Global Fund	Growth	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Growth	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Growth	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Growth	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Growth	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Growth	2017	V, B, O	Global	P, S, D
HIPEP VIII Partnership Fund	Growth	2017	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund III	Growth	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Growth	2016	V, B	Global	D
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
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 Fund	Phase	Vintage Year	Stage	Geography	Strategy
Mature Phase					
HarbourVest 2013 Direct Fund	Mature	2013	V, B	Global	D
Dover Street VIII	Mature	2012	V, B	Global	S
HarbourVest Cleantech Fund II	Mature	2012	V	Global	P, S, D
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
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D
HarbourVest VI Partnership Fund	Mature	1999	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.

Supplementary data continued

Largest Underlying Companies at 31 January 2023

No single portfolio company represented more than 2.4% of the Investment Portfolio.

The five largest companies represented 5.1% of the Investment Portfolio.

The 25 largest companies represented 13.4% of the Investment Portfolio.

In total, the top 100 companies represented $1,048 million or 29.0% of the Investment Portfolio.

The 100 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). Some holdings cannot be disclosed due to confidentiality agreements in place.

Company	Stage	%	Amount (m)	Location	Status	Description
SHEIN	Venture/Growth	2.4%	$85.2	China	Private	Developer of a global B2C e-commerce platform designed to provide fast fashion goods
DP World Australia Pty Ltd	Infrastructure	0.8%	$30.2	Australia	Private	Operates marine terminal and provides cargo handling services and container terminals throughout Australia
Figma, Inc.	Venture/Growth	0.7%	$25.9	United States	Private	Start-up building a cloud-based design suite which will allow an online community of designers to share and contribute their ideas with each other
Undisclosed	**Buyout/ Acquisition**	**0.6%**	**$22.6**	**Netherlands**	**Private**	**Undisclosed**
CrownRock, L.P.	Venture/Growth	0.6%	$22.2	United States	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the US
Sidney Murray Hydroelectric Project	Infrastructure	0.6%	$20.9	United States	Private	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana and represents one of the largest hydroelectric facilities constructed in the US
Preston Hollow Capital, LLC	**Buyout/ Acquisition**	**0.6%**	**$20.4**	**United States**	**Private**	**Specialty municipal finance company** More information available on page 67
Froneri Limited	Buyout	0.5%	$18.9	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
Itinere Infraestructuras, S,A.	Infrastructure	0.5%	$17.6	Spain	Private	Provides civil infrastructure management services engaged in management operation, maintenance and conservation of toll roads in Northern Spain
Action Nederland BV	**Buyout/ Acquisition**	**0.5%**	**$17.4**	**Netherlands**	**Private**	**Discount retailer** More information available on page 67
ByteDance Technology Co.	Venture/Growth	0.4%	$16.1	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
Knowlton Development Corporation	**Buyout/ Acquisition**	**0.4%**	**$16.0**	**Canada**	**Private**	**Consumer products contract manufacturer** More information available on page 68
Alpha Trains	Infrastructure	0.4%	$15.5	Luxembourg	Private	Operator of a train leasing company in Luxembourg. The company operates as an investor, owner, and manager of passenger trains and freight locomotives and also operates passenger fleets and electric locomotives
Undisclosed	**Buyout/ Acquisition**	**0.4%**	**$15.1**	**United States**	**Private**	**Undisclosed**
Integrity Marketing Group, LLC	Buyout	0.4%	$14.2	United States	Private	Integrity Marketing Group provides marketing services. The company develops and distributes life and health insurance products with insurance carrier partners
Discord, Inc.	Venture/Growth	0.4%	$14.1	United States	Private	The company's platform offers secure voice and text chat which works on both desktops and phones, helping to talk regularly with the people they care about, enabling gamers to chat while playing without affecting the gaming performance
Databricks, Inc.	Venture/Growth	0.4%	$13.4	United States	Private	Offers a cloud platform that helps organisations turn data into value
Puget Sound Energy	Infrastructure	0.4%	$13.0	United States	Private	Provider of electric and gas utility services intended to help in decarbonisation and greenhouse gas emissions reduction
Olink Proteomics Holding AB	**Growth Equity**	**0.4%**	**$13.0**	**Sweden**	**Public**	**Protein biomarker discovery** More information available on page 68

Company	Stage	%	Amount (m)	Location	Status	Description
Appriss Inc.	**Growth Equity**	**0.4%**	**$12.9**	**United States**	**Private**	**Proprietary data and analytics solutions** More information available on page 69
AssuredPartners, LLC	**Buyout/ Acquisition**	**0.4%**	**$12.9**	**United States**	**Private**	**Insurance brokerage** More information available on page 70
Lytx, Inc.	**Buyout/ Acquisition**	**0.3%**	**$12.6**	**United States**	**Private**	**Driver risk management software** More information available on page 70
CarepathRx	**Buyout/ Acquisition**	**0.3%**	**$12.4**	**United States**	**Private**	**Pharmacy services** More information available on page 71
Community Brands (formerly Ministry Brands)	**Growth Equity**	**0.3%**	**$11.8**	**United States**	**Private**	**Faith-based organisation management software** More information available on page 71
San Miguel Industrias PET S.A.	**Buyout/ Acquisition**	**0.3%**	**$11.5**	**Peru**	**Private**	**PET bottles and preforms** More information available on page 72
Curia (formerly Albany Molecular Research Inc.)	**Buyout/ Acquisition**	**0.3%**	**$11.4**	**United States**	**Private**	**Outsourced pharmaceutical contract manufacturer**
Howden Group Holdings	**Buyout**	**0.3%**	**$11.4**	**United Kingdom**	**Private**	**UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting**
FattMerchant	**Buyout/ Acquisition**	**0.3%**	**$11.1**	**United States**	**Private**	**Payment processing solutions**
Hub International Limited	**Buyout/ Acquisition**	**0.3%**	**$10.8**	**United States**	**Private**	**Commercial insurance brokerage**
Pathway Vet Alliance	**Buyout/ Acquisition**	**0.3%**	**$10.2**	**United States**	**Private**	**Veterinary clinics**
CHG Healthcare Services, Inc.	Buyout	0.3%	$9.8	United States	Private	Provider of temporary healthcare staffing
Undisclosed	**Growth Equity**	**0.3%**	**$9.6**	**United States**	**Private**	**Undisclosed**
Ascent Holdings, LLC	Venture/Growth	0.3%	$9.6	United States	Private	Provides renewable power
InvestCloud (formerly Fiserv, Inc.)	**Buyout/ Acquisition**	**0.3%**	**$9.5**	**United States**	**Private**	**Wealth management technology**
Revolut	Venture/Growth	0.3%	$9.5	United Kingdom	Private	Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which they operate
FlixMobility GmbH	**Venture/Growth**	**0.3%**	**$9.4**	**Germany**	**Private**	**Bus travel**
Scale AI, Inc.	Venture/Growth	0.3%	$9.3	United States	Private	Developer of a data-oriented platform intended to provide training and validation data for AI applications
Anaplan	**Buyout/ Acquisition**	**0.3%**	**$9.1**	**United States**	**Private**	**Cloud-based planning software company with finance focus**
SonarSource SA	Venture/Growth	0.2%	$9.0	Switzerland	Private	Provides applications for code quality management in various languages for companies worldwide
Undisclosed	**Buyout/ Acquisition**	**0.2%**	**$8.9**	**United States**	**Private**	**Undisclosed**
Veeam Software	Venture/Growth	0.2%	$8.5	Switzerland	Private	International software development company that creates easy-to-use and affordable products built for virtualisation and the cloud
H-Line Shipping (HCPE Investments)	**Buyout/ Acquisition**	**0.2%**	**$8.3**	**South Korea**	**Private**	**Bulk and liquefied natural gas shipping**
Smarsh, Inc.	Buyout	0.2%	$8.3	United States	Private	Smarsh is a mission-critical communications intelligence platform used by regulated organisations to capture, archive and supervise data. The company offers market-leading technology that helps its customers manage risk
AllFunds Bank S.A.	**Buyout/ Acquisition**	**0.2%**	**$8.2**	**Spain**	**Public**	**European B2B fund distribution platform**
Kuaishou Technology	Venture/Growth	0.2%	$8.1	China	Public	Mobile video sharing platform and social network
Consumer Cellular	**Buyout/ Acquisition**	**0.2%**	**$8.1**	**United States**	**Private**	**Postpaid wireless services**

Supplementary data continued

Company	Stage	%	Amount (m)	Location	Status	Description
IFS AB	**Buyout/ Acquisition**	**0.2%**	**$8.0**	**Sweden**	**Private**	**Enterprise ERP, EAM, FSM software solutions provider**
JES Construction	Buyout	0.2%	$8.0	United States	Private	Provider of structural engineering and construction services
Verisure	Buyout	0.2%	$8.0	Sweden	Private	Largest European provider of monitored alarm and security solutions for residential and small businesses
Virgin Pulse	**Buyout/ Acquisition**	**0.2%**	**$7.9**	**United States**	**Private**	**Employee wellness software**
Inspire Brands, Inc.	Buyout	0.2%	$7.7	United States	Private	Operator of a restaurant chain offering a wide range of fast-food cuisine
Undisclosed	**Growth Equity**	**0.2%**	**$7.6**	**United States**	**Private**	**Undisclosed**
NEO Energy	Venture/Growth	0.2%	$7.5	United Kingdom	Private	Oil and gas company focused on oil exploration and production, and also active across the entire oil and gas lifecycle, with a geographical focus on Northern European offshore areas
CleanSlate Centers, Inc.	Venture/Growth	0.2%	$7.4	United States	Private	Operates a network of physician-led outpatient addiction treatment centres
zooplus	**Buyout/ Acquisition**	**0.2%**	**$7.4**	**Germany**	**Private**	**Online pet food retailer**
Hangzhou QunHe Information Technology Co., Ltd.	Venture/Growth	0.2%	$7.3	China	Private	Engages in the development of mobile applications for the home furnishing industry
Access Group	Buyout	0.2%	$7.3	United Kingdom	Private	A mid-market Enterprise Resource Planning business that provides financial management systems and human capital management software
ShareChat	**Growth Equity**	**0.2%**	**$7.3**	**India**	**Private**	**Social media platform**
Yifeng Pharmacy Chain Co. Ltd.	Venture/Growth	0.2%	$7.2	China	Public	Operator of a chain of retail stores that specialise in pharmaceutical and over the counter remedies and personal care products in China
Cambrex Corporation	**Buyout/ Acquisition**	**0.2%**	**$7.2**	**United States**	**Private**	**Pharmaceutical contract development and manufacturing organisation**
NEW Asurion Corporation	Buyout	0.2%	$7.1	United States	Private	Leading provider of consumer product protection programmes in the US
SRS Distribution Inc.	Buyout	0.2%	$7.1	United States	Private	Distributor of commercial and residential roofing products
Undisclosed	**Buyout/ Acquisition**	**0.2%**	**$7.1**	**Mexico**	**Private**	**Undisclosed**
Pro Unlimited, Inc.	Buyout	0.2%	$7.1	United States	Private	Provides software and managed solutions to help organisations address the costs, risks, and quality issues associated with managing a contingent workforce
Solace Systems	**Growth Equity**	**0.2%**	**$7.1**	**Canada**	**Private**	**Enterprise messaging solutions**
Grammarly, Inc.	Venture/Growth	0.2%	$7.0	United States	Private	Provides artificial intelligence powered products
Canam Group	Buyout	0.2%	$7.0	Canada	Private	Specialises in designing construction solutions and fabricating customised steel components
Attentive Mobile	**Venture/Growth**	**0.2%**	**$6.9**	**United States**	**Private**	**Communication software**
Undisclosed	**Buyout/ Acquisition**	**0.2%**	**$6.9**	**United States**	**Private**	**Undisclosed**
GEON Performance Solutions, LLC	Buyout	0.2%	$6.7	United States	Private	Provider of PVC and polypropylene-based solutions intended to serve the North American construction and automotive end markets, providing contract manufacturing, plastic compounded solutions, polypropylene, thermoplastic polyolefin products, and more
Insight Global, Inc.	**Buyout/ Acquisition**	**0.2%**	**$6.7**	**United States**	**Private**	**IT staffing services**
Visma Group Holdings A/s	**Buyout/ Acquisition**	**0.2%**	**$6.7**	**Norway**	**Private**	**Enterprise resource planning software**
Point Resources	**Buyout**	**0.2%**	**$6.6**	**Norway**	**Private**	**Production and development of oil and gas assets in Norwegian North Sea**
IVC Evidensia	Buyout	0.2%	$6.6	United Kingdom	Private	Provider of veterinary care services with clinics spread across Europe
Honour Lane Shipping	**Buyout/ Acquisition**	**0.2%**	**$6.5**	**China**	**Private**	**Leading freight forwarding company specialising in sea freight forwarding services**

Company	Stage	%	Amount (m)	Location	Status	Description
VetCor Group Holdings	**Buyout**	**0.2%**	**$6.5**	**United States**	**Private**	**Veterinary services platform**
Qlik Technologies, Inc.	Buyout	0.2%	$6.5	United States	Private	Leader in business discovery and user-driven business intelligence
Zenoti	Venture/ Growth	0.2%	$6.5	United States	Private	A developer of cloud-based enterprise software designed to empower the beauty and wellness industry
Vantage Airport Group Ltd.	Infrastructure	0.2%	$6.5	United States	Private	Provides airport management and development services
Plaid Technologies	Venture/ Growth	0.2%	$6.4	United States	Private	Offers APIs that allow developers to programmatically interact with banks and credit cards, giving them access to account and transactional data, including merchant names, addresses, and geocodes
CordenPharma	**Buyout/ Acquisition**	**0.2%**	**$6.4**	**Germany**	**Private**	**Contract development and manufacturing organisation, focused on niche drug modalities, including lipids, peptides and oncology drugs**
Odyssey Logistics & Technology Corporation	Buyout	0.2%	$6.4	United States	Private	Provides outsourced logistics management services
Asia Pacific Education Holdings Sdn Bhd	**Buyout/ Acquisition**	**0.2%**	**$6.3**	**Malaysia**	**Private**	**Educational institutions**
Staples, Inc.	**Buyout/ Acquisition**	**0.2%**	**$6.3**	**United States**	**Private**	**Office supply retailer**
IQ-EQ	Buyout	0.2%	$6.3	Luxembourg	Private	Provider of compliance, administration, asset and advisory services intended for investment funds, global corporations, family offices and private clients
Guild Education, Inc.	Venture/ Growth	0.2%	$6.2	United States	Private	Educational benefits programme for employers enabling them to offer employees the opportunity to earn accredited college degrees
Lexipol	**Buyout/ Acquisition**	**0.2%**	**$6.2**	**United States**	**Private**	**Risk management software**
The Ultimate Software Group, Inc.	**Buyout**	**0.2%**	**$6.2**	**United States**	**Private**	**Cloud-based human resources software**
Sea to Summit	**Buyout/ Acquisition**	**0.2%**	**$6.1**	**Australia**	**Private**	**Premium outdoor equipment brand and distributor**
Allegro	**Buyout**	**0.2%**	**$6.1**	**Poland**	**Public**	**Online shopping marketplace**
J.S. Held	**Buyout/ Acquisition**	**0.2%**	**$6.1**	**United States**	**Private**	**Insurance claim consulting**
Information Resources, Inc.	**Buyout/ Acquisition**	**0.2%**	**$6.1**	**United States**	**Private**	**Market information solutions, analytics, and consulting services**
Undisclosed	**Mezzanine**	**0.2%**	**$6.0**	**United States**	**Private**	**Undisclosed**
McLarens Global (ACP McLarens Holdings)	**Mezzanine**	**0.2%**	**$6.0**	**United States**	**Private**	**Claims management and loss adjustment services**
TripActions	Venture/ Growth	0.2%	$6.0	United States	Private	The company's platform offers an online booking tool with unrivalled inventory paired with global travel agents to deliver a premium traveller experience while driving cost savings for the enterprise
Personify	**Mezzanine**	**0.2%**	**$6.0**	**United States**	**Private**	**Constituent organisation software**
Argus Media	Buyout	0.2%	$5.9	United Kingdom	Private	Produces independent price assessments, essential data, and analysis on the international energy and commodity sectors, anchoring physical commodity trade throughout global supply chains and underpinning financial derivatives markets
DynaTrace, Inc.	Other	0.2%	$5.8	United States	Public	Provides software solution for diagnosing performance problems in J2EE and .Net applications
Valor Parent LLC	Venture/ Growth	0.2%	$5.8	Cayman Islands	Private	Portfolio company comprised of group of companies held directly by Valor Parent LLC
Curriculum Associates, LLC	Buyout	0.2%	$5.8	United States	Private	Leading provider of technology-enabled assessment and instructional programmes for elementary and middle school students, teachers, and administrators

Supplementary data continued

Largest US Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 2.49% 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 8.8% of the Investment Portfolio.

The 25 largest managers represented 26.3% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 44.9% of the Investment Portfolio.

Manager		Strategy	Sum of NAV ($m)	% Investment Portfolio Value
Insight Venture Management, LLC	More information available on page 64	Primary	$90.2	2.49%
Thoma Bravo	More information available on page 64	Primary	$67.5	1.87%
Battery Ventures	More information available on page 65	Primary	$56.0	1.55%
Lightspeed Venture Partners	More information available on page 65	Primary	$54.5	1.51%
Andreessen Horowitz	More information available on page 65	Primary	$49.5	1.37%
Kleiner Perkins	More information available on page 65	Primary	$49.3	1.36%
Berkshire Partners LLC	More information available on page 65	Secondary	$47.9	1.32%
Spark Capital		Primary	$41.2	1.14%
Accel Partners		Primary	$39.9	1.10%
Hellman & Friedman LLC		Primary	$39.1	1.08%
TA Associates		Primary	$35.4	0.98%
SK Capital Partners		Primary	$35.2	0.97%
Silver Lake Management, L.L.C.		Primary	$34.8	0.96%
GTCR, L.L.C.		Primary	$31.2	0.86%
ABRY Partners, LLC		Primary	$30.3	0.84%
Redpoint Ventures		Primary	$28.1	0.78%
H.I.G. Capital		Primary	$28.0	0.77%
The Blackstone Group		Secondary	$26.8	0.74%
Summit Partners		Primary	$26.3	0.73%
Nautic Partners		Primary	$25.7	0.71%
Bain Capital Ventures		Primary	$25.1	0.69%
Silversmith Capital Partners		Primary	$23.1	0.64%
AIP, LLC		Primary	$22.2	0.61%
Sun Capital Partners		Primary	$22.0	0.61%
Flagship Pioneering		Primary	$21.8	0.60%
The Jordan Company, LP		Secondary	$21.8	0.60%
Warburg Pincus		Secondary	$21.0	0.58%
Lime Rock Management LP		Secondary	$21.0	0.58%
Harvest Partners, Inc.		Secondary	$20.4	0.56%
General Atlantic		Secondary	$20.2	0.56%
Oaktree Capital Management		Secondary	$20.1	0.56%
ArcLight Capital Partners		Secondary	$19.1	0.53%
Pamlico Capital		Primary	$18.9	0.52%
Court Square Capital Management, L.P.		Secondary	$18.7	0.52%
Genstar Capital Partners		Primary	$18.5	0.51%
AE Industrial Partners, LLC		Primary	$17.5	0.48%
Leonard Green & Partners		Secondary	$16.7	0.46%
Cortec Group, Inc.		Primary	$16.6	0.46%
K1 Investment Management, LLC		Secondary	$16.2	0.45%

Manager	Strategy	Sum of NAV ($m)	% Investment Portfolio Value
Canaan Partners	Primary	$14.7	0.41%
TSG Consumer Partners	Primary	$14.1	0.39%
Ares Management LLC	Secondary	$14.0	0.39%
Bessemer Venture Partners	Primary	$13.8	0.38%
Bain Capital	Primary	$13.4	0.37%
Kelso & Company	Primary	$13.3	0.37%
OMERS Infrastructure	Secondary	$13.0	0.36%
Frazier Healthcare Partners	Primary	$13.0	0.36%
Incline Equity Management	Primary	$12.7	0.35%
Apollo Management, L.P.	Primary	$12.7	0.35%
Energy Capital Partners Management, LP	Secondary	$12.1	0.34%
Charlesbank Capital Partners	Primary	$11.6	0.32%
Golden Gate Capital	Secondary	$11.5	0.32%
SignalFire	Primary	$11.3	0.31%
Vestar Capital Partners	Primary	$11.2	0.31%
JMI Equity	Primary	$11.1	0.31%
Vector Capital	Primary	$10.8	0.30%
Roark Capital Group	Secondary	$10.7	0.29%
Alpine Investors	Primary	$10.6	0.29%
NGP Energy Capital Management LLC	Secondary	$10.3	0.29%
Unusual Ventures	Primary	$9.8	0.27%
Marlin Equity Partners, LLC	Primary	$9.6	0.26%
Corsair Capital Infrastructure Partners	Secondary	$9.5	0.26%
Westlake BioPartners	Primary	$9.3	0.26%
Sycamore Partners Management, LLC	Primary	$9.0	0.25%
Charles River Ventures	Primary	$8.6	0.24%
Data Collective	Primary	$8.6	0.24%
Granite Growth Health Partners GP, L.L.C.	Secondary	$8.5	0.24%
WestView Capital Partners, L.P.	Primary	$8.5	0.24%
Gridiron Energy Management, LLC	Secondary	$8.5	0.23%
Crestline Management, L.P.	Secondary	$8.5	0.23%
Searchlight Capital Partners LLP	Primary	$8.2	0.23%
Windjammer Capital Investors	Primary	$8.0	0.22%
Providence Equity Partners L.L.C.	Secondary	$7.9	0.22%
Sterling Investment Partners Management, L.L.C.	Primary	$7.9	0.22%
B-29 GP, LLC	Secondary	$7.6	0.21%
Sentinel Capital Partners	Primary	$7.5	0.21%
AEA Investors LLC	Secondary	$7.5	0.21%
Centerbridge Partners	Primary	$7.1	0.20%
TOTAL		**$1,624.0**	**44.9%**

Supplementary data continued

Largest European Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 2.47% 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 6.2% of the Investment Portfolio.

The 25 largest managers (0.2% of invested value or larger) represented 13.5% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 14.1% of the Investment Portfolio.

Manager		Strategy	Sum of NAV ($m)	% Investment Portfolio Value
Index Ventures	More information available on page 64	Primary	$89.3	2.47%
CVC Capital Partners Limited		Primary	$40.3	1.11%
Holtzbrinck Ventures		Primary	$34.9	0.97%
HSBC (Guernsey) GP PCC Limited		Secondary	$29.3	0.81%
Advent International Corporation		Primary	$29.0	0.80%
Arcus Infrastructure Partners		Secondary	$20.7	0.57%
PAI Partners		Secondary	$20.6	0.57%
EQT Managers		Primary	$18.7	0.52%
Waterland Private Equity Investments B.V.		Primary	$17.8	0.49%
Permira Advisers Limited		Secondary	$17.5	0.48%
Corsair Capital Infrastructure Partners		Secondary	$17.0	0.47%
HgCapital		Primary	$15.7	0.43%
Bridgepoint Capital		Secondary	$15.6	0.43%
Inflexion Managers Limited		Primary	$15.0	0.41%
Investindustrial		Primary	$14.8	0.41%
Vitruvian Partners LLP		Primary	$13.3	0.37%
Summit Partners		Primary	$12.4	0.34%
HitecVision		Primary	$10.0	0.28%
IK Investment Partners		Primary	$10.0	0.28%
Cinven Limited		Secondary	$8.7	0.24%
Preservation Capital		Secondary	$7.7	0.21%
Parcom Capital		Primary	$7.7	0.21%
ECI Partners LLP		Primary	$7.6	0.21%
Astorg Partners		Secondary	$7.6	0.21%
Deutsche Private Equity		Secondary	$7.5	0.21%
Summa Equity		Primary	$7.4	0.20%
Hellman & Friedman LLC		Secondary	$7.4	0.20%
Marlin Equity Partners, LLC		Primary	$7.2	0.20%
TOTAL			**$510.9**	**14.1%**

Largest Asia/Rest of World Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 4.02% 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 7.0% of the Investment Portfolio.

The 25 largest managers represented 12.3% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 11.7% of the Investment Portfolio.

Manager		Strategy	Sum of NAV ($m)	% Investment Portfolio Value
IDG Capital Partners (IDG-Accel China Capital Associates)	More information available on page 65	Secondary	$145.5	4.02%
Corsair Capital Infrastructure Partners	More information available on page 65	Secondary	$38.8	1.07%
DCM		Primary	$25.6	0.71%
Bain Capital Partners Asia		Primary	$22.8	0.63%
Avataar Capital Management		Secondary	$20.3	0.56%
Boyu Capital		Primary	$18.5	0.51%
TPG Asia		Secondary	$18.1	0.50%
Pemba Capital Partners		Secondary	$11.8	0.33%
Trustbridge Partners		Primary	$11.4	0.32%
Advent International (Argentina)		Primary	$10.6	0.29%
General Atlantic		Secondary	$9.5	0.26%
Redpoint Ventures China		Primary	$9.4	0.26%
GSR Ventures		Primary	$9.2	0.25%
Hahn & Company		Primary	$9.1	0.25%
Qiming Venture Partners		Primary	$8.7	0.24%
ZhenFund		Primary	$8.7	0.24%
Legend Capital		Primary	$8.5	0.23%
Capital Square Partners		Secondary	$7.9	0.22%
Quadrant Private Equity		Primary	$7.5	0.21%
SourceCode Capital		Primary	$7.4	0.20%
Highlight Capital		Primary	$7.1	0.20%
Helios Investment Partners LLP		Primary	$7.1	0.20%
TOTAL			**$423.7**	**11.7%**

Supplementary data continued

Largest Buyout Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 1.85% 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 6.6% of the Investment Portfolio.

The 25 largest managers represented 20.2% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 35.7% of the Investment Portfolio.

Manager		Strategy	Sum of NAV $m)	% Investment Portfolio Value
Thoma Bravo	More information available on page 64	Primary	$67.0	1.85%
Berkshire Partners LLC		Secondary	$47.9	1.32%
Hellman & Friedman LLC		Primary	$46.5	1.28%
CVC Capital Partners Limited		Primary	$43.0	1.19%
HSBC (Guernsey) GP PCC Limited		Secondary	$35.4	0.98%
SK Capital Partners		Primary	$35.2	0.97%
Silver Lake Management, L.L.C.		Primary	$34.8	0.96%
H.I.G. Capital		Primary	$34.8	0.96%
TA Associates		Primary	$32.3	0.89%
GTCR, L.L.C.		Primary	$31.2	0.86%
Advent International Corporation		Primary	$29.0	0.80%
The Blackstone Group		Secondary	$26.8	0.74%
Nautic Partners		Primary	$25.7	0.71%
Bain Capital Partners Asia		Primary	$22.8	0.63%
AIP, LLC		Primary	$22.2	0.61%
Sun Capital Partners		Primary	$22.0	0.61%
The Jordan Company, LP		Secondary	$21.8	0.60%
PAI Partners		Secondary	$20.6	0.57%
General Atlantic		Secondary	$20.2	0.56%
EQT Managers		Primary	$19.7	0.54%
Pamlico Capital		Primary	$18.9	0.52%
Court Square Capital Management, L.P.		Secondary	$18.7	0.52%
Genstar Capital Partners		Primary	$18.5	0.51%
Harvest Partners, Inc.		Secondary	$18.5	0.51%
TPG Asia		Secondary	$18.1	0.50%
ABRY Partners, LLC		Primary	$18.1	0.50%
Waterland Private Equity Investments B.V.		Primary	$17.8	0.49%
AE Industrial Partners, LLC		Primary	$17.5	0.48%
Permira Advisers Limited		Secondary	$17.5	0.48%
Marlin Equity Partners, LLC		Primary	$16.7	0.46%
Leonard Green & Partners		Secondary	$16.7	0.46%
Cortec Group, Inc.		Primary	$16.6	0.46%
K1 Investment Management, LLC		Secondary	$16.2	0.45%
HgCapital		Primary	$15.7	0.43%
Bridgepoint Capital		Secondary	$15.6	0.43%
Inflexion Managers Limited		Primary	$15.0	0.41%
Investindustrial		Primary	$14.8	0.41%

Manager	Strategy	Sum of NAV $m)	% Investment Portfolio Value
Apollo Management, L.P.	Secondary	$14.2	0.39%
TSG Consumer Partners	Primary	$14.1	0.39%
Vitruvian Partners LLP	Primary	$13.3	0.37%
Kelso & Company	Primary	$13.3	0.37%
Frazier Healthcare Partners	Primary	$13.0	0.36%
Bain Capital	Primary	$12.8	0.36%
Incline Equity Management	Primary	$12.7	0.35%
Pemba Capital Partners	Secondary	$11.8	0.33%
Warburg Pincus	Secondary	$11.6	0.32%
Charlesbank Capital Partners	Primary	$11.6	0.32%
Vestar Capital Partners	Primary	$11.2	0.31%
Vector Capital	Primary	$10.8	0.30%
Roark Capital Group	Secondary	$10.7	0.29%
Alpine Investors	Primary	$10.6	0.29%
Advent International (Argentina)	Primary	$10.6	0.29%
HitecVision	Primary	$10.0	0.28%
IK Investment Partners	Primary	$10.0	0.28%
Hahn & Company	Primary	$9.1	0.25%
Sycamore Partners Management, LLC	Primary	$9.0	0.25%
Cinven Limited	Secondary	$8.7	0.24%
WestView Capital Partners, L.P.	Primary	$8.5	0.24%
Searchlight Capital Partners LLP	Primary	$8.2	0.23%
Capital Square Partners	Secondary	$7.9	0.22%
Providence Equity Partners L.L.C.	Secondary	$7.9	0.22%
Sterling Investment Partners Management, L.L.C.	Primary	$7.9	0.22%
Oaktree Capital Management	Secondary	$7.9	0.22%
Preservation Capital	Secondary	$7.7	0.21%
Parcom Capital	Primary	$7.7	0.21%
ECI Partners LLP	Primary	$7.6	0.21%
Astorg Partners	Secondary	$7.6	0.21%
AEA Investors LLC	Secondary	$7.5	0.21%
Quadrant Private Equity	Primary	$7.5	0.21%
Deutsche Private Equity	Secondary	$7.5	0.21%
Summa Equity	Primary	$7.4	0.20%
Windjammer Capital Investors	Primary	$7.3	0.20%
Clayton, Dubilier & Rice	Primary	$7.2	0.20%
Helios Investment Partners LLP	Primary	$7.1	0.20%
TOTAL		**$1,289.8**	**35.7%**

Supplementary data continued

Largest Venture Capital/Growth Equity Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 4.02% 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 12.2% of the Investment Portfolio.

The 25 largest managers represented 26.2% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 29.4% of the Investment Portfolio.

Manager		Strategy	Sum of NAV $m)	% Investment Portfolio Value
IDG Capital Partners (IDG-Accel China Capital Associates)	More information available on page 64	Secondary	$145.5	4.02%
Index Ventures	More information available on page 64	Primary	$95.4	2.64%
Insight Venture Management, LLC	More information available on page 64	Primary	$90.2	2.49%
Battery Ventures	More information available on page 65	Primary	$56.0	1.55%
Lightspeed Venture Partners	More information available on page 65	Primary	$54.5	1.51%
Kleiner Perkins	More information available on page 65	Primary	$49.6	1.37%
Andreessen Horowitz	More information available on page 65	Primary	$49.5	1.37%
Accel Partners		Primary	$44.0	1.22%
Spark Capital		Primary	$41.2	1.14%
Summit Partners		Primary	$38.7	1.07%
Holtzbrinck Ventures		Primary	$34.9	0.97%
DCM		Primary	$28.6	0.79%
Redpoint Ventures		Primary	$28.1	0.78%
Bain Capital Ventures		Primary	$25.1	0.69%
Silversmith Capital Partners		Primary	$23.1	0.64%
Flagship Pioneering		Primary	$21.8	0.60%
Avataar Capital Management		Secondary	$20.3	0.56%
Boyu Capital		Primary	$18.5	0.51%
Canaan Partners		Primary	$14.7	0.41%
Bessemer Venture Partners		Primary	$13.8	0.38%
Golden Gate Capital		Secondary	$11.5	0.32%
Trustbridge Partners		Primary	$11.4	0.32%
SignalFire		Primary	$11.3	0.31%
JMI Equity		Primary	$11.1	0.31%
Unusual Ventures		Primary	$9.8	0.27%
General Atlantic		Secondary	$9.5	0.26%
Redpoint Ventures China		Primary	$9.4	0.26%
Warburg Pincus		Secondary	$9.4	0.26%
Westlake BioPartners		Primary	$9.3	0.26%
GSR Ventures		Primary	$9.2	0.25%
Qiming Venture Partners		Primary	$8.7	0.24%
ZhenFund		Primary	$8.7	0.24%
Charles River Ventures		Primary	$8.6	0.24%
Data Collective		Primary	$8.6	0.24%
Granite Growth Health Partners GP, L.L.C.		Secondary	$8.5	0.24%
Legend Capital		Primary	$8.5	0.23%
SourceCode Capital		Primary	$7.4	0.20%
Highlight Capital		Primary	$7.1	0.20%
TOTAL			**$1,061.6**	**29.4%**

Largest Real Assets/Other Managers at 31 January 2023

Based on the Investment Portfolio

No external manager represented more than 1.80% of the Investment Portfolio.

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

The five largest managers represented 3.8% of the Investment Portfolio.

The 25 largest managers represented 7.2% of the Investment Portfolio.

In total, the largest managers (0.2% of invested value or larger) represented 6.2% of the Investment Portfolio.

Manager		Strategy	Sum of NAV $m)	% Investment Portfolio Value
Corsair Capital Infrastructure Partners	More information available on page 65	Secondary	$65.3	1.80%
Arcus Infrastructure Partners		Secondary	$20.7	0.57%
Lime Rock Management LP		Secondary	$20.6	0.57%
ArcLight Capital Partners		Secondary	$19.1	0.53%
Ares Management LLC		Secondary	$13.3	0.37%
OMERS Infrastructure		Secondary	$13.0	0.36%
Oaktree Capital Management		Secondary	$12.2	0.34%
ABRY Partners, LLC		Primary	$12.2	0.34%
Energy Capital Partners Management, LP		Secondary	$12.1	0.34%
NGP Energy Capital Management LLC		Secondary	$10.3	0.29%
Gridiron Energy Management, LLC		Secondary	$8.5	0.23%
Crestline Management, L.P.		Secondary	$8.5	0.23%
B-29 GP, LLC		Secondary	$7.6	0.21%
TOTAL			**$223.4**	**6.2%**

Glossary

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Beta	A measure of the volatility of a security or portfolio compared to the market as a whole
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion, and/or financial improvements
Called Capital	Total amount of capital called for use by the HarbourVest fund or General Partner
Capital Call or Drawdown	A request made by the HarbourVest fund or General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined hurdle rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commingled Fund	A fund structure that pools investments from multiple investors into a single fund
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to commit to a fund across its lifespan
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	**Current:** The cost of current underlying companies **Realised:** The cost of underlying companies from which the fund has fully or partially exited **Total:** The cost of underlying companies, both current and fully or partially exited
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the Net Asset Value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the audited 31 January 2023 US GAAP NAV per share will become known and available to the market. This information was not available on 31 January 2023 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 January 2023 share price with the audited 31 January 2023 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
Fund of funds	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Initial Public Offering ("IPO")	The first offering of stock by a company to the public on a regulated exchange
Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)	A measure of the absolute annual rate of return of an investment that takes both the timing and magnitude of cash flows into account, calculated using contributed capital, distributions, and the value of unrealised investments **Gross:** Without fees and carried interest taken into account **Net:** With fees and carried interest deducted **Realised Gross:** The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account

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

Alternative Performance Measures APM

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2022 and 31 January 2023, those being the 31 December 2021 and 31 December 2022 estimates of $46.80 (sterling equivalent £34.58) and $48.04 (sterling equivalent £39.76), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £27.75 at 31 January 2022 and £22.10 at 31 January 2023.

The table below outlines the notional discounts to the share price at 31 January 2023, based on the NAVs per share published after this date (31 January 2023 estimate and final). Movements between the published NAVs per share for the same calendar date largely arise as further underlying fund valuations are received, and as adjustments are made for public markets, foreign exchange and operating expenses.

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 January 2023 GBP/USD Exchange Rate (1.232)	Share Price at 31 January 2023	Discount to NAV at 31 January 2023
Estimated NAV at 31 December 2022 (published 20 January 2023)	$48.04	£38.99	£22.10	43%
Estimated NAV at 31 January 2023 (published 20 February 2023)	$48.43	£39.31	£22.10	44%
Final NAV (US GAAP) at 31 January 2023 (published 26 May 2023)	$48.52	£39.38	£22.10	44%

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

NAV (US dollar) Compound Annual Growth Rate ("CAGR")	
31 January 2013	$12.46
31 January 2023	$48.52
Elapsed time (years)	10.0
US dollar CAGR	**14.6%**
FTSE AW TR Index (US dollar) CAGR	
31 January 2013	269.47
31 January 2023	629.05
Elapsed time (years)	10.0
FTSE AW TR CAGR	**8.8%**
Annualised outperformance of FTSE AW TR Index Over the Last 10 Years calculation	
14.6% minus 8.8%	**5.7 percentage points ("pp")**[1]

KPIs (pages 14 to 15)

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

NAV Per Share ($) & Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2017	$18.47			
31 January 2018	$21.46	16.2%	28.2%	-12.0pp
31 January 2019	$24.09	12.3%	-7.1%	+19.3pp
31 January 2020	$27.58	14.5%	16.7%	-2.2pp
31 January 2021	$35.97	30.4%	17.4%	+13.0pp
31 January 2022	$49.11	36.5%	13.8%	+22.8pp
31 January 2023	$48.52	-1.2%	-7.3%	+6.1pp

1 Due to rounding, please note this figure does not cast correctly on the page from the respective figures above it (5.7pp displayed vs. 5.8pp if subtracting the numbers on this page). No number has been re-rounded up or down to ensure it casts correctly on the page, thus preserving each component's true accuracy given its impact on various other parts of the report.

10-year Outperformance of FTSE AW TR

NAV (US dollar)	
31 January 2013	$12.46
31 January 2023	$48.52
US dollar total return	**289%**

FTSE AW TR (US dollar)	
31 January 2013	269.47
31 January 2023	629.05
FTSE AW TR total return	**133%**

10-year outperformance of FTSE AW TR calculation	
289% minus 133%	**156pp**

Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2017	£11.95	
31 January 2018	£12.52	**+4.8%**
31 January 2019	£14.26	**+13.9%**
31 January 2020	£18.36	**+28.8%**
31 January 2021	£18.70	**+1.9%**
31 January 2022	£27.75	**+48.4%**
31 January 2023	£22.10	**-20.4%**

Total Commitment Ratio

(Total exposure to private markets investments as a percentage of NAV)	31 January 2023 ($m)	31 January 2022 ($m)
Investment Portfolio	$3,616	$3,633
Investment Pipeline	$2,804	$2,455
Total	$6,420	$6,088
NAV	$3,838	$3,922
Total Commitment Ratio	**167%**	155%

Net Portfolio Cash Flow

(The difference between calls and distributions over the reporting period)	31 January 2023 ($m)	31 January 2022
Calls	$(588)	$(515)
Distributions	$532	$835
Net Portfolio Cash Flow	**$(56)**	$320

Both “Total Commitment Ratio” and “Net Portfolio Cash Flow” also form part of “Managing the Balance Sheet”.

Alternative Performance Measures continued

Managing the Balance Sheet

Medium-term Coverage Ratio

(A measure of medium-term commitment coverage)	31 January 2023 ($m)	31 January 2022 ($m)
Cash	$198	$284
Available credit facility	$800	$700
Estimated distributions during the next 12 months	$633	$790
Total sources	**$1,631**	$1,774
Estimated investments over the next 36 months	$1,573	$1,635
Medium-term Coverage Ratio	**104%**	108%

Commitment Coverage Ratio

(Short-term liquidity as a percentage of Total Investment Pipeline)	31 January 2023 ($m)	31 January 2022 ($m)
Cash	$198	$284
Available credit facility	$800	$700
Total sources	**$998**	$984
Investment Pipeline	$2,804	$2,455
Commitment Coverage Ratio	**36%**	40%

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.4% of the entire portfolio.

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

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

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

> the factors described in this report;

> the rate at which HVPE deploys its capital in investments and achieves expected rates of return;

> HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;

> the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;

> the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;

> HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;

> changes in the values of, or returns on, investments that the Company makes;

> changes in financial markets, interest rates, or industry, general economic, or political conditions; and

> the general volatility of the capital markets and the market price of HVPE's shares.

Publication and Calculation of Net Asset Value

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

Regulatory Information

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

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 January 2023 NAV is based on the 31 December 2022 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during January 2023. 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 120.

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

Management of Foreign Currency Exposure

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

> 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €15.1 million.

> 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.

> 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.

> 0.4% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C$6.7 million.

> 0.2% of underlying partnership holdings are denominated in Swiss francs. There is no Swiss franc-denominated Investment Pipeline.

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

Key information

Exchange
London Stock Exchange (Main Market)

Ticker
HVPE (£)/HVPD ($)

Listing date
9 September 2015 (LSE Main Market)

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

6 December 2007 (Euronext – since delisted)

Fiscal year end
31 January

Base currency
US dollars

Sterling quote London Stock Exchange	US dollar quote London Stock Exchange
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
79,104,622 ordinary shares

2023/24 Calendar
Monthly NAV estimate: **Generally within 20 days of month end**

Annual General Meeting 2023: **19 July 2023**

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements: **October 2023**

Company Advisers

Investment Manager

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

Auditor

Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF
Tel +44 1481 717 400

Company Secretary and Administrator

BNP Paribas S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 1481 750 800

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel +44 (0)871 664 0300
Tel +44 (0)20 8369 3399 (outside UK)

Swiss Representative

Acolin Fund Services AG
Succursale Genève
6 Cours De Rive
1204 Geneva
Switzerland

Swiss Paying Agent

Banque Cantonale de Genève
17 Quai de l'Ile
1211 Geneva 2
Switzerland

Joint Corporate Brokers

Jefferies Hoare Govett
100 Bishopsgate
London EC2N 4JL
Tel +44 20 7029 8000

Peel Hunt
7th Floor
100 Liverpool Street
London EC2M 2AT
Tel +44 20 7418 8900

Registered Office

HarbourVest Global Private Equity Limited
Company Registration Number: 47907
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 1481 750 800

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HVPE

Managed by HarbourVest

HarbourVest Global Private Equity Limited

Company Registration Number: 47907

BNP Paribas House, St Julian's Avenue, St Peter Port,
Guernsey GY1 1WA

Tel +44 1481 750 800

www.hvpe.com