

26 October 2023

RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2023

NAV per share reaches new high, with well-diversified portfolio demonstrating significant resilience

HarbourVest Global Private Equity Limited (“HVPE” or the “Company”), a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners, today announces its unaudited results for the six months ended 31 July 2023.

Net asset value (“NAV”) per share reaches new high, as highly diversified portfolio delivers growth despite challenging markets

- NAV per share growth of 3.3% over the period to \$50.12 (31 January 2023: \$48.52).
- Well-diversified portfolio delivering consistent long-term returns, with growth spread broadly across stage and strategy.
- Particular strength in buyout, secondary and European segments over the period.
- NAV growth supplemented by profitable exits, with weighted average uplift on carrying value of 32%¹.

Ongoing long-term outperformance of public markets

- Outperformance of FTSE All World Total Return (FTSE AW TR) Index of 5.2% annualised over the past 10 years.
- Absolute NAV per share return of 286% over 10 years to 31 July 2023 vs FTSE AW TR Index of 142% over the same period.

PERFORMANCE AS AT 31 JULY 2023

	1y	3y	5y	10y	Since inception (2007)
NAV per share (\$)²	5%	78%	119%	286%	401%
Share price total return (\$)	1%	47%	71%	199%	187%
Share price total return (£)	-7%	47%	73%	249%	347%
FTSE AW total return (\$)	14%	37%	52%	142%	157%
<i>Annualised NAV per share outperformance vs FTSE AW TR Index (\$)³</i>	-9%	10%	8%	5%	5%

1 These figures represent the weighted average percentage uplift to carrying value of 33 individual company M&A and IPO transactions during the six months ended 31 July 2023. This analysis takes each company’s value (whether realised or unrealised) at 31 July 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 six months ended 31 July 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 Final unaudited NAV per share figures used (not July monthly estimates).

3 ‘%’ here refers to percentage point outperformance.

Net investor over the period

- A net \$157 million cash invested (six months to 31 July 2022: \$5 million).
 - Total of \$145 million cash distributions received (six months to 31 July 2022: \$272 million).
 - Total of \$302 million capital calls paid (six months to 31 July 2022: \$276 million).

- Buybacks totalling \$25 million (£20 million) commenced during half-year reporting period and completed in September 2023.

Strong balance sheet

- \$221 million cash on balance sheet at 31 July 2023 (31 January 2023: \$198 million).
- \$600 million of \$800 million credit facility remained undrawn at 31 July 2023, after \$200 million draw in the reporting period to ensure ample liquidity for capital calls.
- Total new commitments of \$150 million over period (six months to 31 July 2022: \$615 million).
- Latest balance sheet update can be found in the [Monthly Update for 30 September 2023](#).

Signs of an improving outlook

- Encouraging macroeconomic datapoints, with inflation broadly falling and interest rates stabilising.
- Exit environment improving, with uptick in M&A transactions and IPOs in the past three months (last three month average of 28 vs LTM average of 19).
- Positive returns from venture and growth equity, with managers identifying opportunities in the next innovation cycle.

New share buyback and review of dividend policy

- The Board and Investment Manager have recently conducted a review of the case for share buybacks using the established framework.
- Following this, the Board will conduct another share buyback and intends to repurchase \$25 million of shares.
- The Board plans to discuss with shareholders and non-holders to explore the possibility of distributing to shareholders on a regular basis some of the cash generated by realisations of HVPE's net assets, thereby enabling direct participation in NAV growth.

Ed Warner, Chair of HVPE, said:

"HVPE's net asset value per share reached a new high in the first half against a challenging macroeconomic backdrop. The return to growth in the period is testament to the resilience of our well-diversified portfolio, which has been constructed to mitigate downside risk and capture growth opportunities through the cycle.

"We remain confident in our reported NAV and our strong balance sheet and continue to encourage investors to look beyond the short term, given the long-term nature of private markets investing. HVPE has a strong track record, with NAV per share comfortably outperforming the FTSE All World Total Return Index by 5.2% annualised over the past decade.

"We are encouraged by the tentative signs that the worst of the recent macroeconomic adversity may be over, but remain prepared for a potentially extended period of market and economic uncertainty. The experience of our manager and expansive portfolio gives us conviction in HVPE's ability to continue to deliver returns for shareholders over the long-term."

Semi-Annual Report and Accounts

To view the Company's Semi-Annual Report and Accounts please visit HVPE's results centre: <https://www.hvpe.com/shareholders/results-centre/>. Page number references in this announcement refer to pages in this report. The Semi-Annual Report and Accounts will also shortly be available on the National Storage Mechanism, which is situated at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Shareholder Webinar

There will be a presentation for shareholders on Monday, 30 October 2023 at 11:00AM GMT. To receive registration details for the event, please contact the team at: hvpe_events@harbourvest.com.

Semi-Annual Results Presentation

HVPE will publish a new presentation on its website to supplement the publication of the Semi-Annual Results for the six months ended 31 July 2023. The presentation will be available to view and download from www.hvpe.com at 11:00AM BST today.

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Notes to Editors:

About HarbourVest Global Private Equity Limited:

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

About HarbourVest Partners, LLC:

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

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

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

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

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

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Chair's statement

Dear Shareholder,

The first half of 2023 saw little relief from the challenging macroeconomic backdrop of 2022. March brought news of a regional banking crisis in the US, while equity markets continued to struggle against the backdrop of tighter credit conditions, persistent inflation and interest rates not seen for over a decade. More recently there have been tentative signs that the worst may be over, but we must acknowledge that we are living in difficult times which will likely continue to challenge investors in the near term.

HVPE's net asset value per share reached a new high in the first half, closing the period at \$50.12 as of 31 July 2023. However, we recognise that the share price remains a long way short of this figure. Investment companies in general have struggled with wider discounts in recent months, and the listed private equity sector has been impacted more than most. In part, this is due to technical factors such as persistent selling by UK-focused index tracker funds, of which HVPE and some of its peers are constituents, but we acknowledge that there has been a degree of scepticism over reported NAVs in the sector. As a Board, we remain resolute in our conviction that HVPE's published NAV figure is the result of rigorous valuation processes at each level in the structure, and is an accurate reflection of the economic value of our underlying investments. Further reassurance is provided by the fact that, on average, HVPE's investments have continued to be realised at a premium to carrying value.

We are grateful to all who have continued to hold HVPE's shares over the long term, as well as those who have joined the register more recently. We thank you for your support and would like to reassure all our investors that we continue to believe HVPE is well-positioned to deliver strong returns in the years ahead.

Financial performance

I am pleased to report that HVPE's NAV per share was \$50.12 at 31 July 2023, having increased by 3.3% in the six-month period. This surpasses the previous high of \$49.11 recorded at 31 January 2022, around the time markets started to weaken, demonstrating significant resilience. In the six months under review, the FTSE All World Total Return Index gained 10.4%, giving a relative underperformance by HVPE of 7.1 percentage points. Private markets have historically proved to be less volatile than public markets – both on the way down and on the way up. HVPE's NAV lagged public markets on the way down, thereby outperforming very significantly (as reported in our 2023 Annual Report and Accounts); similarly we should expect a lag on the way up. We encourage investors to evaluate HVPE's performance over a number of years, because private markets are inherently long-term in nature. Over the 10-year period ended 31 July 2023, HVPE has delivered a +286% NAV per share return and outperformed the FTSE AW TR index by 5.2 percentage points on an annualised basis.

The key drivers for the 3.3% growth in NAV per share over this reporting period were spread broadly across stage and strategy, with particular strength in the buyout, secondary and European segments of our portfolio. Any short-term variability in performance by stage, strategy and region in the period provides further support for our contention that a well-diversified portfolio is critical in delivering consistent overall returns, as different asset classes tend to perform well at various points in the macroeconomic cycle.

The resumption in growth of NAV per share is further supplemented by continued encouraging news on exits. While exit volume and value were below normal levels during the period, the weighted average uplift on carrying value at exit was 32%, continuing a well-established trend that has persisted for more than 12 consecutive years. More recently in our monthly estimated NAV updates, we have seen tentative signs of an uptick in exit activity.

Share price and discount management

Whilst we are pleased with a 10-year share price total return figure of +249%, we acknowledge the share price growth in the six months to 31 July 2023 of +1.8% has not meaningfully narrowed the discount, which remains wide at 42%. We believe we are in the midst of a perfect storm, with a

combination of factors weighing heavily not only on our own share price but also those of our peers in the listed private equity sector and beyond. Principal among these factors are the challenge of sluggish growth at the macro level, persistent inflation and dramatically higher short-term interest rates as the world adjusts to the end of the easy money environment that prevailed after 2008. In addition we have also suffered from adverse equity trading flows driven by redemptions from open-ended investment funds, and sales on the part of index tracker funds, which affect HVPE due to its inclusion in the FTSE 250 and FTSE All Share indices. Finally, there is the overriding concern about the accuracy of published NAVs across private market funds at a time of elevated economic and market uncertainty. These headwinds are frustrating for the Board and, doubtless, all shareholders, especially given our confidence in the accuracy of the valuations underpinning HVPE's NAV and the quality of the funds and companies in which we are invested.

Addressing the current wide discount

The Board is acutely conscious of the persistence and scale of HVPE's discount to NAV. We are at all times desirous of providing the best possible experience for all our shareholders by ensuring that they benefit fully from the Company's track record of impressive capital appreciation.

While other investment companies have in recent months undertaken a range of actions, the Board has consulted extensively with its advisers and considered a wide suite of options and possibilities. As a result of this rigorous exercise it is clear to us that preserving balance sheet strength is, and will continue to be, critical to the Company's ability to deliver capital growth at the levels that shareholders have come to expect.

At this juncture, it is vital that we maintain a long-term perspective and not allow ourselves to become unduly distracted by volatility in the public markets. The Board believes strongly that, for the long term, our existing approach is optimal.

Share buybacks

When HVPE has capacity from portfolio realisations, we will continue to evaluate the potential benefits of deploying cash via share buybacks, with reference to our established framework. Following a recent review, I am pleased to announce a further allocation of \$25 million to share repurchases, following on from the \$44 million deployed in this way since September 2022.

Review of dividend policy

The Board is pleased by the evolution of the share register in recent years, and notes the increased presence of wealth managers and retail investors in particular. As interest rates normalise, there is potentially an increased expectation among our shareholders that a long-term investment could provide income in addition to strong capital growth.

To this end, the Board plans to discuss with shareholders and non-holders on this issue and explore the possibility of distributing to shareholders on a regular basis some of the cash generated by realisations of our assets, thereby enabling direct participation in NAV growth. Any potential cash distribution would be funded from capital as it is realised from the invested portfolio, in line with HVPE's core strategy of delivering long-term capital growth in excess of public markets through the cycle.

The Board will only decide to introduce dividend payments funded by realisations if it concludes that this is clearly in the best interests of shareholders over the long term. We will complete our deliberations with care and make a further announcement in due course.

Balance sheet and portfolio cash flows

HVPE was a net investor in the six months to 31 July 2023 by \$157 million, as our portfolio mirrored the wider industry trends of a combination of resilient dealmaking and slow exit activity, which is explained in more detail in the Investment Manager's Report on pages 17 to 21. Whilst this lays the groundwork for continued strong portfolio performance over the long-term, this does place a demand on HVPE's cash reserves in the short-term. As a prudent measure we drew \$200 million on our credit facility in the reporting period to ensure ample liquidity for capital calls. As at 31 July 2023, HVPE had \$221 million of cash on the balance sheet, a small increase from the \$198 million at 31 January 2023,

noting however that on the earlier date, the Company's full \$800 million credit facility was undrawn. This means HVPE's net cash position fell from \$198 million to \$21 million over the period.

Aside from cash flows related to HVPE's portfolio, the remainder of the decline in the net cash balance is largely a result of the second buyback programme. At 31 July 2023, HVPE repurchased 685,568 shares for cancellation at an average price of £20.76 per share for a total consideration of £14 million (\$18 million). This added \$0.20 to NAV per share. The remaining \$7 million of the announced \$25 million of buybacks was completed post period-end in September 2023. Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £20 million (\$25 million). This exercise in full added \$0.26 to NAV per share.

Marketing and shareholder engagement

HVPE announced a brand refresh over the summer of 2023 to create a distinct and modern look that we hope will resonate with investors. This was first reflected in our 2023 Annual Report and Accounts, and has since been extended to our updated website and marketing collateral. Our top 25 company exposures are now published on our website and updated on a monthly basis, in a move designed to give shareholders more visibility into our underlying portfolio.

The Board believes that effective and regular communication is critical to improve understanding, ensure shareholders are up-to-date on Company activity, and to answer your pressing questions. It was a great pleasure to meet many of you at our Hybrid Capital Markets Session in June 2023. Alongside such sessions, our quarterly newsletter, and regular investor roadshows and industry events, we hope you have been able to access HVPE in a meaningful way, and we remain available to answer any queries you may have.

Company prospects and outlook

We are encouraged by the tentative signs that the worst of the recent macroeconomic adversity may be over, but remain prepared for a potentially extended period of market and economic uncertainty. While a technical recession has so far been avoided in most major economies, slow economic growth coupled with sticky inflation is likely to act as a headwind for conventional public equity portfolios. This is an environment where private markets can flourish, and throughout the history of both HVPE and HarbourVest Partners – over 15 and 40 years respectively – we have seen many periods of economic dislocation which, as HarbourVest notes, confers an ability to recognise patterns that then inform portfolio construction choices.

We remain confident in our strong balance sheet and our reported NAV, which shows the resilience of HVPE's well-diversified portfolio during challenging periods. Our broad and expansive portfolio – spanning stage, strategy, vintage year, industry and geography – gives us conviction in our ability to continue to mitigate downside risk while delivering long term returns for our shareholders.

Ed Warner

Chair

25 October 2023

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 of the 2023 Annual Report and Accounts.

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.

Risk Management

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.

Risk Commentary

As explained in more detail in the Investment Manager's Report that follows, during the period under review and subsequent to the period end, the macroeconomic and geopolitical environment remained challenging. With expectations of interest rates remaining 'higher for longer', alternative asset classes generally and listed private equity in particular have suffered from negative market sentiment. Consequently, the share price discounts to NAV per share of listed closed-ended funds, including HVPE, remain stubbornly wide. The Company's principal risks as listed below are unchanged in the period but are heightened in this environment.

The Directors continue to closely monitor cash flows relative to modelled scenarios and have been cautious in making further commitments to HarbourVest funds. However, the underlying strength of the Company's balance sheet allows it to ride out such a market environment and continue to invest in opportunities as they arise. This includes committing to new private market opportunities as well as buying back the Company's shares as explained on page 4. See also pages 27 to 28 for the Directors' assessment regarding Going Concern.

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

Investment Manager's Review

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

Introduction

After a challenging 2022, investors welcomed the beginning of 2023 with a degree of cautious optimism. Yield-focused and inflation-resistant investments continued to perform relatively well, and there was hope the IPO market would return during the year. There was a sense that 2023 would bring opportunities centred around new themes and the adoption of technology (most notably, artificial intelligence), and an acknowledgement that history tells us that periods of market dislocation are when private markets perform at their best relative to public markets¹. There was also a revival in the technology sector alongside a wider stock market revival, with US large-caps recording Q1 2023 earnings that exceeded analyst estimates², leading to the S&P 500 Information Technology Index outperforming relative to the wider S&P 500 Index by the largest margin since 2009³.

That early optimism was swiftly curtailed with events surrounding Credit Suisse, Silicon Valley Bank and other regional US banks, as interest rates continued to rise. Fortunately any potential repercussions have been contained, with markets resuming a broadly positive trajectory in recent months. Rising interest rates have provided a headwind to asset prices in most sectors, and conditions in the credit markets have undoubtedly tightened, leading asset managers to re-visit assumptions formed in the long decade of ultra-low interest rates following the Global Financial Crisis of 2008.

In light of all this, it seems clear that the power of diversification cannot be overstated as evidenced by our NAV performance over the period. HVPE's exposure across buyout, venture and growth equity, credit and real assets, each with their own specific dynamics, helps to mitigate the downside risk whilst capturing strong performance at different parts of the macroeconomic cycle. Coupled with a diverse geographical, sector and vintage year split of the portfolio – and all underpinned by an investment manager with over 40 years' experience – HVPE is well-positioned to weather any macroeconomic shock. Over the long term, portfolio growth has been very strong, as demonstrated by a +401% NAV per share return since our inception in December 2007 (compared to +157% for public markets over the same time period), though we are frustrated that the resilience we are showing at the NAV level is not reflected in the share price.

Share price performance

Whilst the material declines in the public equity indices seen in 2022 did not, thankfully, continue in the first half of 2023, we must acknowledge the persistent headwind facing listed private equity funds as a result of rising interest rates and a renewed focus on yield. A share price return for HVPE of +1.8% in the half-year (£22.10 at 31 January 2023 and £22.50 at 31 July 2023) shows a degree of resilience, but this figure in isolation obscures the short-term volatility that still frustrates us on a day-to-day basis. At various points in the reporting period, HVPE's share price ranged from -13% since financial year-end (£19.30 on 22 March 2023) to +5.7% (£23.35 on 20 July 2023), and we acknowledge the unease this may cause some shareholders. It is therefore critical to remind investors of the long-term nature of private markets investing, and that HVPE is intended for long-term investment. Share price progression is never linear, particularly over the short-term, and as a FTSE 250-listed investment company, we acknowledge HVPE shares are often traded as part of a "UK basket" (despite 94% of the HVPE portfolio being invested in non-UK companies). This therefore makes HVPE's shares susceptible to negative investment flows arising from unfavourable political and macroeconomic events beyond the Company's control. However, our 10-year share price return of +249% should give shareholders comfort in the power of continuing to back private companies through macroeconomic cycles.

Private markets industry⁴

Private markets activity has slowed in the first half of 2023 from the records set in 2021 and 2022. As noted by Pitchbook, US deal volumes have declined in four of the last six quarters, down 24% by deal count and 49% by deal value since peaking in Q4 2021. It is a similar story in Europe, where if the deal

numbers seen in the first half of 2023 are maintained for the rest of the year, 2023 totals will be around 24% below the levels set in 2022.

Fundraising has also been challenging, with the numbers for the first half of 2023 in the US coming in at 15-25% below last year's pace based on the number of funds closed and the final sizes of these closed funds. The picture is mixed when viewed through different lenses – infrastructure in particular has seen a steep drop-off in funds raised compared with 2022⁵, but a silver lining is that the European fundraising environment remains strong and is in fact on track to exceed 2022's total.

Exits (or lack thereof) are a symptom, rather than cause, of the negative investor sentiment. Quarterly exit value in Q2 2023 was flat or down for the seventh consecutive quarter in the US, as the continued uncertainty of the macroeconomic outlook led sponsors to wait for improved sentiment among prospective buyers. Perspective is important here; the US PE industry overall delivered the equivalent of approximately 2.6 years of exit value in a single year in 2021⁶, and so the consistent quarterly decline noted points both to a weak 2023 environment as well as an unusually positive 2021 environment.

One growing exit route is GP-led secondaries, allowing sponsors to roll portfolio companies out of their original fund and into a new vehicle which, in turn, provides the option of a partial or full cash exit to existing LPs. This allows GPs to continue to add value to well-calibrated assets without being forced by the constraints of a single fund lifecycle to sell assets at an inopportune time. The growth of this portion of the secondaries market in recent years is evidenced by the fact it now represents approximately half of annual secondaries transaction volume, having outnumbered LP secondaries for the first time in 2020⁷. Despite this development, Pitchbook notes that the exit-to-investment ratio overall in the US has fallen compared to previous years, and we must take heed of this and its impact on our net portfolio cash flow, which was a negative \$157 million in the first half of the financial year.

Themes and outlook

Return of venture and opportunities in the coming cycles

As reported in the Annual Report and Accounts 2023, the Venture & Growth Equity portion of the portfolio declined in value by 11.8% in the 12 months to 31 January 2023, with the decline spread broadly across all sub-categories as managers made downward adjustments to some venture investments that had seen outsized valuation gains during the course of 2020 and 2021, and as publicly traded shares held after IPOs declined in price. After several quarters of valuation adjustments, the stage overall recovered with a modest 1.7% gain over the six months. This was driven across all sub-categories, with growth equity delivering a 2.7% gain, balanced venture +2.2%, and early venture +0.2%. This represents a degree of stabilisation after a weak 12 months to 31 January 2023. It is again important to zoom out on venture performance and understand that, despite the last financial year underperforming as noted above, it represented an unwind of only 16% of the total cumulative gains recorded over the five years prior, cementing it as an important component of our portfolio which we will continue to back.

This is especially true when we consider the potential for this stage in the future. Our venture team highlight the importance of innovation cycles and reflect that the long-term outcomes achieved by truly great businesses are less impacted by the kind of short-term factors that we are experiencing today⁸. We might consider as examples companies such as Google, Facebook, Uber, Salesforce, Workday, Zoom, Airbnb, Slack, Instagram, Wise and Farfetch – all of which have been in HVPE's portfolio at various points in time – and many of which were conceived and/or developed during times of macroeconomic headwinds yet represent some of the most successful venture-backed companies ever created. Venture and growth equity continues to contribute substantially to our exit activity, representing half of all M&A transactions and IPOs in the six months to 31 July 2023, as explained more on page 19.

Indeed, the next innovation cycles, such as artificial intelligence and cybersecurity, are often incubated by venture capital. At HarbourVest, the key is being able to work with managers that have been early leaders in AI who can cut through the noise to find the next generation of leaders across these disruptive technologies. As always, skilful manager selection is critical to maximising expected

returns of a private market portfolio – and access to top managers is especially important for venture capital, which tends to have a wider return dispersion than other private market segments and public markets⁹. The opportunity set is expansive and wide-reaching, with potential to have impact across sales and marketing, legal tech, health tech, life sciences, fintech, cybersecurity, and beyond. HVPE has exposure to hundreds of AI-related companies – Arctic Wolf (AI cyber-crime), Grammarly (AI writing), Harbinger Health (AI detecting early-stage cancers), to name a few – and with 31% of the HVPE portfolio in venture and growth equity as at 31 July 2023, we are well-positioned to capture this trend, not just directly but also indirectly, as non-venture segments of the portfolio are also likely to be indirectly enhanced by AI through efficiency gains and enhancements in products or services. Marc Andreessen¹⁰ of Andreessen Horowitz, our 10th-largest manager as at 31 July 2023 and the person who wrote the piece “Why Software Is Eating the World” back in 2011¹¹, is as optimistic this time about AI, stating that “*what AI offers us is the opportunity to profoundly augment human intelligence*”. He contrasts this with the claims that it will “*ruin our society, take all our jobs [and] cause crippling inequality*”. We note his views that, firstly, “*a worker in a technology-infused business will be more productive than a worker in a traditional business*”, and secondly that “*productivity growth throughout the economy will accelerate dramatically, driving economic growth, creation of new industries, creation of new jobs, and wage growth, and resulting in a new era of heightened material prosperity across the planet*”.

Outlook

Regardless of any one emerging trend, the composition of HVPE’s portfolio leaves it well positioned to benefit from continued strong performance over the long term. Primary funds – the bedrock of HVPE’s portfolio construction (50%) – call capital over a multi-year timeframe and to some extent shield HVPE from short-term macroeconomic concerns. It ensures HVPE secures new investment opportunities through the cycle, providing access to leading private equity managers – hundreds of teams of experts focusing on their specific niches. Coupled with encouraging macroeconomic datapoints – inflation subsiding, interest rates stabilising – the current environment offers real potential for investors willing and able to deploy capital into the most attractive opportunities. Over HarbourVest’s 40-year history, it has witnessed multiple periods of economic dislocation, including the 1991 Gulf War, the 1999/2000 technology bubble, the Global Financial Crisis and the COVID-19 pandemic. These experiences inform HarbourVest’s portfolio construction choices going forward. This stands HVPE in good stead, and we are confident we will continue to outperform public markets over the long term.

1 “2023 Private Markets Outlook”, BlackRock, December 2022.

2 “Tech giants’ revenues are on the mend in 2023”, Trustnet, April 2023.

3 “Tech Surge Sends Valuations to Extremes, but Traders Don’t Care”, Bloomberg, April 2023.

4 “Q2 2023 US PE Breakdown” and “Q2 2023 European PE Breakdown”, Pitchbook, July 2023.

5 “Q3 2023 Quantitative Perspectives: US Market Insights”, Pitchbook, August 2023.

6 “PE Exit Timelines and the Impending Maturity Wall”, Pitchbook, June 2023.

7 “Global Secondary Market Review”, Jefferies, January 2023.

8 “Catch the next wave: Innovation cycles continue to create compelling opportunities in venture capital”, HarbourVest Partners, August 2023.

9 Source: Burgiss, Bloomberg, HarbourVest as December 31, 2021. Returns are 10-year IRRs for private assets and 10-year annualised compound returns for public market assets. Public Equity reflects Bloomberg universe of 223 US-registered global equity mutual funds. Past performance is not a reliable indicator of future results.

10 “Why AI Will Save the World”, Marc Andreessen, June 2023.

11 “Why Software Is Eating the World”, Marc Andreessen, August 2011.

Richard Hickman

Managing Director

Investment Manager’s report

NAV per share – Six Months to 31 July 2023

HVPE’s NAV per share increased by 3.3% in the six months to 31 July 2023, ending the first half of the financial year at \$50.12, surpassing the peak of \$49.11 recorded at 31 January 2022. Meanwhile, the FTSE AW TR Index (in US dollars), rose by 10.4% in the same period as public markets rebounded strongly after a tumultuous 2022.

Over longer timeframes, HVPE's NAV per share return has been very strong. The 31 July 2023 figure of \$50.12 is more than double the NAV per share figure reported five years earlier (31 July 2018: \$22.93) and represents a near four-fold increase from the respective figure 10 years earlier (31 July 2013: \$12.98). 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 21. We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio. As at 31 July 2023, no single company represented more than 2.2% of the Investment Portfolio value (31 January 2023: 2.4%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 28% of total value (31 January 2023: 29%), while the top 1,000 companies represented 80% (31 January 2023: 81%).

In percentage terms, the Secondary portfolio was the best performing strategy, delivering value growth of 5.3% over the six months. Geographically, North America and Europe performed strongly, delivering a return of +4.0% and +6.8% respectively. In terms of stage, buyout was the strongest performer, growing 5.3% over the six months ended 31 July 2023, and we note an encouraging return to growth for the venture and growth equity segment, which grew 1.7% over the six months to 31 July 2023 after a volatile 2022. More information on the drivers can be found on page 23.

As at 31 July 2023, HVPE held investments in 62 HarbourVest funds and 16 secondary co-investments¹ (compared with 61 and 16, respectively, at 31 January 2023). Of these, the largest fund contributors to NAV per share movement in absolute terms during the six months to 31 July 2023 are described below:

- Fund XII Buyout, a US-focused buyout fund of funds, was the largest contributor over the reporting period, adding \$0.17 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Dover XI, a global secondary fund, was next largest in absolute terms, increasing NAV per share by \$0.16. With a vintage year of 2022, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Fund X Buyout, a US-focused buyout fund of funds, was the third largest contributor over the reporting period, adding \$0.13 to NAV per share. With a vintage year of 2015, this fund is in its growth phase. The increase was split approximately equally across realised and unrealised gains.
- Fund XI Buyout, a US-focused buyout fund of funds, was next in absolute terms, increasing NAV per share by \$0.11. With a vintage year of 2018, this fund is in its growth phase. The increase came predominantly from realised gains.
- Dover X, a global secondary fund, was the fifth largest contributor over the reporting period, adding \$0.08 to NAV per share. With a vintage year of 2019, this fund is in its investment phase. The increase came predominantly from unrealised gains.

All of the remaining HarbourVest funds in the portfolio combined contributed to an aggregate \$1.01 increase to HVPE's NAV per share over the six-month period.

Fund Movement ²	
NAV per Share at 31 January 2023	\$48.52
Fund XII Buyout	+\$0.17
Dover XI	+\$0.16
Fund X Buyout	+\$0.13
Fund XI Buyout	+\$0.11
Dover X	+\$0.08
Other HarbourVest Funds ³	+\$1.01
Management Fees ⁴	-\$0.14

Performance Fees ⁵	-\$0.14
Net Operating Expenses ⁶	-\$0.08
Foreign Currency	+\$0.10
Share Buybacks	+\$0.20
NAV per Share at 31 July 2023	\$50.12

- 1 These include four Secondary Overflow III investments, 11 Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Consolidated Schedule of Investments.
- 2 Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.
- 3 Realised gain/value changes from the balance of 57 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.
- 4 Management fees include management fees from HarbourVest Funds and secondary co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations (\$59k).
- 5 Please refer to page 11 for more information on the performance fees.
- 6 Operating expenses exclude management fees (\$59k) and are shown net of interest and other income (\$5,237k).

Portfolio Cash Flows and Balance Sheet

In the six months to 31 July 2023, HVPE received cash distributions of \$145 million (six months to 31 July 2022: \$272 million) while funding capital calls of \$302 million for new investments (six months to 31 July 2022: \$276 million). The result was negative net portfolio cash flow of \$157 million over the reporting period. As a prudent measure to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and in light of events in the banking sector occurring around that time, HVPE initiated a draw of \$200 million on its credit facility in March 2023, with the cash received on 18 April 2023. Taking this into account, HVPE's cash balance increased from \$198 million as at 31 January 2023 to \$221 million as at 31 July 2023, with \$600 million of the \$800 million credit facility remaining undrawn.

Distributions were driven in large part by a particularly strong month in June 2023, during which cash proceeds of \$68 million were received, mainly from the Primary funds. This contributed nearly 50% of the total distributions over the period. Negligible distribution amounts were received in May and July (\$6 million collectively), with the remainder received in February to April (\$71 million).

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten fund calls in aggregate accounted for \$236 million (78%) of the total calls, and came from a broad mix of HarbourVest funds. The majority of total calls by value (82%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$94 million, or 65% of the total proceeds received in the period. Distributions by value were split between primary investments (59%) and secondary investments (28%), with the remainder coming from direct co-investments.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
Fund XII Buyout	2021	US-focused buyout fund of funds	\$69m
HIPEP IX	2020	International multi-strategy fund of funds	\$34m
Co-Investment VI	2021	Global direct co-investment fund	\$31m
Fund XI Buyout	2018	US-focused buyout fund of funds	\$18m
Dover XI	2022	Global secondary fund	\$15m

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
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HarbourVest Infrastructure Income Partnership	2022	Global infrastructure and real assets fund	\$22m
HIPEP VII Partnership Fund	2014	International multi-strategy fund of funds	\$15m
HIPEP VII Europe Fund	2014	International multi-strategy fund of funds	\$13m
Fund XI Buyout	2018	US-focused buyout fund of funds	\$11m
2013 Direct Fund	2013	Global direct co-investment fund	\$8m

M&A Transactions and IPOs

During the six months ended 31 July 2023, there were a total of 153 known Merger & Acquisition (“M&A”) transactions and IPOs. This is an increase compared to the six months to 31 July 2022, and reflects tentative signs of a rebound in exit activity after a volatile 2022.

Approximately 86% (132) of these transactions were M&A (trade sales or sponsor-to-sponsor) transactions, with the remaining 14% (21) 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 153 known M&A transactions and IPOs, 44% (68) related to buyout-backed companies and 50% (76) to venture-backed companies. The remainder (6%, or 9) related to mezzanine and infrastructure and real assets companies.

Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 32%¹.

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

Top Five M&A transactions

(by contribution to HVPE NAV per share²)

Company	Stage	Industry	
Reward Gateway	Other	Tech & Software	+\$0.04
LeasePlan Corporation	Buyout	Financial	+\$0.03
Groundworks, LLC (formerly JES Construction)	Buyout	Industrial & Transport	+\$0.03
Tuskerdirect Limited	Buyout	Business Services & Other	+\$0.03
Global Assekuranz Group	Venture	Financial	+\$0.02

Top IPOs

(by contribution to HVPE NAV per share³)

Company	Stage	Industry	
YaoShiBang	Venture	Medical & Biotech	+\$0.03
Savers, Inc.	Other	Business Services & Other	+\$0.02
Acelyrin	Venture	Medical & Biotech	+\$0.01

No other IPO contributed more than +\$0.01 to NAV per share

- 1 These figures represent the weighted average percentage uplift to carrying value of 33 individual company M&A and IPO transactions during the six months ended 31 July 2023. This analysis takes each company's value (whether realised or unrealised) at 31 July 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 six months ended 31 July 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.
- 3 As measured since the announcement of the transaction or IPO filing.

Company Activity

New Fund Commitments

In the six months ended 31 July 2023, HVPE made total commitments of \$150 million across two HarbourVest funds (six months to 31 July 2022: \$615 million). Total unfunded commitments were \$2.7 billion as at 31 July 2023, representing a net decrease of \$152 million from 31 January 2023 (\$2.8 billion).

Of the total capital committed in the period, the largest commitment (\$125 million, or 83%) was made to an international multi-strategy fund of funds. A complete list of the commitments can be found on page 22. 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

As communicated in the Annual Report and Accounts 2023, after a further review of share buybacks over the summer months of 2023, all criteria in HVPE's framework were satisfied and the Board announced its intention to conduct a second share buyback to repurchase up to \$25 million of the Company's shares. In the six months to 31 July 2023, our joint brokers Jefferies and Peel Hunt between them bought back 685,568 shares for cancellation at an average price of £20.76 per share for a total value of £14.2 million (\$18.2 million). This added \$0.20 to NAV per share.

As further elaborated in Recent Events on page 25, the remaining \$7 million of the announced \$25 million of buybacks was completed post period-end in September 2023. Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £19.8 million (\$25.0 million). This exercise in full added \$0.26 to NAV per share.

Credit Facility

As noted above, as a prudent measure to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and in light of events in the banking sector occurring around that time, HVPE initiated a draw of \$200 million on its credit facility in March 2023, with the cash received on 18 April 2023.

HVPE's Approach to ESG and DEI

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

During the half year period, HVPE offset its operational carbon emissions resulting primarily from purchased electricity, waste, and business travel, simultaneously with HarbourVest's carbon reduction and offsetting programme. The programme compensates for emissions by delivering finance to emission reduction projects, which are independently verified by ClimeCo to assure emissions reductions are occurring. To offset its emissions, HVPE supported the New Bedford Landfill Methane Project operating local to HarbourVest's headquarters in Massachusetts, a landfill gas-to-energy plant which produces approximately 3.3 megawatt hours of clean electricity while reducing the amount of methane released into the atmosphere.

HarbourVest continues to progress on its ESG strategy and expects to publish an updated ESG report later in 2023. HVPE will report more detail on the developments in next year's Annual Report and Accounts which will be published in May 2024.

In addition, for the second year, HarbourVest has produced a Diversity and Inclusion Report, available at <https://www.harbourvest.com/insights-news/insights/harbourvest-dei-report-2023>.

Diversification at 31 July 2023¹

Geography

North America	62%
Europe	22%
Asia	14%
Rest of World	2%

Stage

Buyout	60%
Venture & Growth Equity	31%
Mezzanine, Infrastructure & Real Assets	9%

Strategy

Primary	50%
Secondary	31%
Direct Co-investment	19%

Phase

Investment	50%
Growth	41%
Mature	9%

Industry

Tech & Software	32%
Consumer	15%
Medical & Biotech	13%
Financial	11%
Industrial & Transport	11%
Business Services & Other	10%
Energy & Cleantech	4%
Media & Telecom	4%

Currency

US dollar	82%
Euro	14%
Sterling	2%
Australian dollar	1%
Other	1%

- 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.

Recent events

New Commitments since 31 July 2023

Between 1 August 2023 and 25 October 2023, no new commitments were made to HarbourVest funds.

HVPE Estimated NAV as at 30 September 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 20 October 2023, HVPE published an estimated NAV per share at 30 September 2023 of \$49.31 (£40.42), a decrease of \$0.81 (-1.6%) from the final 31 July 2023 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of \$50.12. This was driven by foreign exchange movements and the public market portion of the portfolio. This latest NAV per share is based on a valuation breakdown of: 10% as at 30 September 2023 (reflecting 7% public company holdings and 3% direct co-investments) and 90% actual 30 June 2023. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2023.

The Investment Pipeline of unfunded commitments decreased from \$2.7 billion at 31 July 2023 to \$2.5 billion at 30 September 2023, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and equivalents decreased by \$73 million from \$221 million at 31 July 2023 to \$148 million at 30 September 2023. As outlined in the August 2023 and September 2023 factsheets, this is a result of HVPE being a net investor by \$66 million across the two months, as well as the \$7 million of share buybacks conducted during September 2023.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by \$20 million, from \$571 million at 31 July 2023 to \$551 million at 30 September 2023. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Share Buybacks

As part of the buyback programme announced in May 2023, approximately \$7 million of the announced \$25 million was completed post period-end in September 2023.

- At 31 July 2023, HVPE repurchased 685,568 shares for cancellation at an average price of £20.76 per share for a total consideration of £14.2 million (\$18.2 million). This added \$0.20 to NAV per share.
- During September 2023, HVPE repurchased 235,000 shares for cancellation at an average price of £23.84 per share for a total consideration of £5.6 million (\$6.8 million). This added \$0.06 to NAV per share.
- Inclusive of the post period-end buybacks, this means that in total, HVPE repurchased 920,568 shares for cancellation at an average price of £21.54 per share for a total consideration of £19.8 million (\$25.0 million). This exercise in full added \$0.26 to NAV per share.

Furthermore, as outlined in the Chair's statement on pages 3 to 5, the Board announced another share buyback programme of \$25 million.

Share Price since 31 July 2023

HVPE's share price closed at £21.30 on 20 October 2023, which represents a 5.3% decrease compared with the £22.50 share price recorded on 31 July 2023.

The market capitalisation of the Company as at 20 October 2023 was £1.7 billion and, as of the same date, HVPE was ranked 62nd in the FTSE 250 (21 October 2022: 65th).

Directors' report

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements

A description of the important events that have occurred during the six months ended 31 July 2023 and their impact on the performance of the Company are given in the Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements (the "Interim Financial Statements") – together the "Semi-Annual Report and Accounts"; specifically the Chair's Statement and the Investment Manager's Report, alongside the Interim Financial Statements, and are incorporated here by reference.

The principal risks and uncertainties facing the Company can be found on page 13.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed in Note 9 to the Interim Financial Statements. There have been no changes to the related party transactions described in the 2023 Annual Report and Accounts that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

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

Introduction to the Going Concern Statement

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

Historically the Directors have assessed four scenarios: Optimistic, Base, Low and Extreme Downside presented by the Investment Manager. As more fully explained in the Investment Manager's Report above, during the period under review and subsequent to the period-end, the challenging macroeconomic and geopolitical environment has resulted in increasing inflation, increasing interest rates, volatility in public markets and subdued activity in private markets. The Company's cash flows have therefore been tracking at or below the Low scenario considered at the start of the year. This has persisted mid-way through the year and as such the Investment Manager has created two new model scenarios to replace the original Base and Low Cases. These new scenarios (Low Base and Adjusted Low Cases) better reflect the actual performance mid-way through the year and the current market environment, which has differed significantly from the projections in November 2022 when the original model scenarios were created. These new scenarios will allow the Directors to better assess the Balance Sheet and Balance Sheet risks based on the current market environment.

In considering Going Concern for the required one-year period for these 2023 Semi-Annual Report and Accounts, the Directors therefore primarily focused on two modelled scenarios: the Adjusted Low and the Extreme Downside. These have been used to form the basis of the Going Concern statement as provided below. The credit facility provides an additional source of capital to HVPE which helps to underpin the existing and future commitments of the Company. As the balance sheet and new

commitments of the Company continue to grow, the credit facility was increased by \$100 million prior to the reporting period to align with the ongoing growth strategy and risk management practices of the Company. Along with the model scenarios discussed above, the available credit facility provides further support in the Board's assessment of going concern.

Going Concern Statement

In accordance with the AIC Code of Corporate Governance and US GAAP, the Board has performed a robust assessment of principal risks (refer to page 13 for an update on the Principal Risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 31 December 2024 which covers the twelve months from the signing of the financial statements and whether it believes that the principal risks of the Company will remain as identified on page 13 of this report over the going concern assessment period.

The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 31 December 2024. The Board primarily focused on the Adjusted Low Case and the Extreme Downside Case as noted above. The Adjusted Low 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 Adjusted Low Case for the remainder of 2023 and throughout 2024. While the Adjusted Low Case was the primary focus of the Board in assessing the going concern of the Company, the Extreme Downside Case was also considered and was designed to specifically stress the balance sheet with multiple worst case scenarios all playing out to 31 December 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 (\$470.2 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. While the Extreme Downside Case shows the need for additional resources of \$15 million in 2024, the Directors note that the projections included in this scenario are extreme and remote given the current market conditions. In the unlikely event this scenario occurred, the Directors could take certain actions to raise additional capital such as selling assets in the secondary market or raising additional capital through equity or debt issuances. HVPE was able to withstand the regional banking crisis experienced earlier in 2023 without any accelerated capital calls or strain on existing resources and therefore the Directors do not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment. The Extreme Downside Case excludes the additional \$25 million of share buybacks announced in this report, as the balance sheet under this scenario does not support this action. If the \$25 million of share buybacks were completed ahead of the projected extreme events of this scenario it would result in \$40 million of additional resources needed rather than the \$15 million shown above.

With the exception of the Extreme Downside Case described above, the results of these model scenarios showed that the Company would be able to withstand the impact of these scenarios occurring to 31 December 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 31 December 2024, which covers the next twelve-month period from the signing of the Semi-annual Report and Accounts, and substantial doubts do not exist as to HVPE's ability to continue in operation over this period.

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

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

The Directors confirm that to the best of their knowledge:

- the Semi-Annual Report and Accounts have been prepared in accordance with US GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and other undertakings included in the consolidation as a whole; and

- the Chair's Statement, Investment Manager's Report, and Principal Risks and Uncertainties section include a fair review of the information required by:
 - (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period; and any changes in the related party transactions described in the 2023 Annual Report and Accounts that could do so.

By order of the Board
25 October 2023

Interim Financial Statements

Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

AT 31 JULY AND 31 JANUARY 2023

In US Dollars	31 July 2023 (Unaudited) (in thousands*)	31 January 2023 (Audited) (in thousands*)
Assets		
Investments (Note 4)	3,908,822	3,616,330
Cash and equivalents	221,396	197,523
Other assets	6,281	25,652
Accounts receivable from HarbourVest Advisers L.P. (Note 9)	158	-
Total assets	4,136,657	3,839,505
Liabilities		
Amounts due under the credit facility (Note 6)	200,000	-
Accounts payable and accrued expenses	6,079	1,441
Accounts payable to HarbourVest Advisers L.P. (Note 9)	-	138
Total liabilities	206,079	1,579
Net assets	\$3,930,578	\$3,837,926
Net assets consist of		
Shares: unlimited shares authorised; 78,419,054 and 79,104,622 shares issued and outstanding at 31 July and 31 January 2023 respectively, no par value	3,930,578	3,837,926
Net assets	\$3,930,578	\$3,837,926
Net asset value per share	\$50.12	\$48.52

* Except net asset value per share.

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

The Unaudited Condensed Interim Consolidated Financial Statements on pages 31 to 45 were approved by the Board on 25 October 2023 and were signed on its behalf by:

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

Unaudited Condensed Interim Consolidated Statements of Operations

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Realised and unrealised gains (losses) on investments		
Net realised gain on investments	52,041	119,089
Net change in unrealised appreciation and depreciation on investments	64,806	(219,727)
Net gain (loss) on investments	116,847	(100,638)
Investment income		
Interest and dividends from cash and equivalents	5,125	646
Other income	112	-
Expenses		
Interest expense (Note 6)	4,228	-
Non-utilisation fees (Note 6)	3,315	3,436
Financing expenses	1,242	1,279
Investment services (Note 3)	1,227	1,121
Professional fees	536	531
Directors' fees and expenses (Note 9)	230	236
Marketing expenses	203	211
Management fees (Note 3)	59	319
Other expenses	204	393
Total expenses	11,244	7,526
Net investment loss	(6,007)	(6,880)
Net increase (decrease) in net assets resulting from operations	\$110,840	\$(107,518)

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

Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Increase (decrease) in net assets from operations		
Net realised gain on investments	52,041	119,089
Net change in unrealised appreciation and depreciation	64,806	(219,727)
Net investment loss	(6,007)	(6,880)
Net increase (decrease) in net assets resulting from operations	110,840	(107,518)
Capital share transactions		
Share repurchase	(18,188)	-
Net decrease in net assets from capital share transactions	(18,188)	-
Total increase (decrease) in net assets	92,652	(107,518)
Net assets at beginning of period	3,837,926	3,921,933
Net assets at end of period	\$3,930,578	\$3,814,415

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

Unaudited Condensed Interim Consolidated Statements of Cash Flows

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2023 AND 2022

In US Dollars	31 July 2023 (in thousands)	31 July 2022 (in thousands)
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	110,840	(107,518)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	(52,041)	(119,089)
Net change in unrealised appreciation and depreciation on investments	(64,806)	219,727
Contributions to private equity investments	(302,010)	(393,578)
Distributions from private equity investments	144,738	388,848
Other	5,340	(82)
Net cash used in operating activities	(157,939)	(11,692)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	200,000	-
Share repurchase	(18,188)	-
Net change in financing activities	181,812	-
Net change in cash and equivalents	23,873	(11,692)
Cash and equivalents at beginning of period	197,523	284,023
Cash and equivalents at end of period	\$221,396	\$272,331

Supplemental disclosure of non- cash activities

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

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

Unaudited Condensed Interim Consolidated Schedule of Investments

AT 31 JULY 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	809	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	40,882	785	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	489	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,163	2,206	0.1
HarbourVest Partners VII-Buyout Partnership Fund L.P.†	3,850	74,417	103,486	181	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	61,472	2,446	0.1
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	405,898	16,845	0.4
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	88,651	15,160	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	163,802	1,912	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	10,473	60,808	86,476	49,337	1.3
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,875	10,674	11,499	6,630	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	125,397	94,192	2.4
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	156,278	44,724	1.1
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	17,349	19,045	0.5
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	158,365	233,425	5.9

HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	94,806	275,681	7.0
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	62,996	19,676	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	111,300	238,700	82,013	292,145	7.4
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	10,855	54,145	18,999	66,516	1.7
HarbourVest Partners XI Venture Feeder Fund L.P.	19,000	171,036	40,285	238,111	6.1
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,272	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	388,575	106,425	–	124,180	3.2
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	63,600	16,400	–	18,061	0.5
HarbourVest Partners XII Venture Feeder Fund L.P.	109,013	25,988	–	29,016	0.7
HarbourVest Partners XII Venture AIF SCSp	100,625	14,450	–	17,422	0.4
HarbourVest Infrastructure Income Delaware Parallel Partnership L.P.	–	117,233	21,897	118,190	3.0
Total US Funds	905,665	2,492,472	2,404,510	1,688,456	43.0

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	398	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P. [§]	1,565	63,880	84,434	645	0.0
Dover Street VII Cayman L.P.	4,250	83,504	117,950	502	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,498	117,845	168,913	68,231	1.7
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	56,919	24,035	0.6
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	14,017	23,621	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	257,445	18,909	0.5
HVPE Charlotte Co-Investment L.P.	–	93,894	162,267	869	0.0
HarbourVest Global Annual Private Equity Fund L.P.	10,300	89,701	131,849	80,461	2.0
HIPEP VII Partnership Feeder Fund L.P.	11,563	113,438	109,106	132,471	3.4
HIPEP VII Asia Pacific Feeder Fund L.P.	1,800	28,200	19,709	31,424	0.8
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	7,385	22,728	0.6

HIPEP VII Europe Feeder Fund L.P.**	7,793	63,467	75,421	69,690	1.8
HarbourVest Canada Parallel Growth Fund L.P.**	4,453	19,872	12,881	30,358	0.8
HarbourVest 2015 Global Fund L.P.	7,000	93,017	110,513	80,053	2.0
HarbourVest 2016 Global AIF L.P.	16,000	84,026	83,508	81,565	2.1
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	85,330	86,938	2.2
Dover Street IX Cayman L.P.	12,000	88,000	91,225	61,637	1.6
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	10,927	48,712	1.2
HarbourVest 2017 Global AIF L.P.	27,500	72,521	54,188	84,090	2.1
HIPEP VIII Partnership AIF L.P.	36,125	133,875	28,926	172,860	4.4
Secondary Overflow Fund III L.P.	24,214	68,876	68,945	68,459	1.7
HarbourVest Asia Pacific VIII AIF Fund L.P.	7,000	43,006	8,000	51,237	1.3
HarbourVest 2018 Global Feeder Fund L.P.	14,000	56,000	19,309	77,794	2.0
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	19,777	120,418	3.1
HarbourVest Real Assets IV Feeder L.P.	22,000	28,000	7,768	32,426	0.8
HarbourVest 2019 Global Feeder Fund L.P.	31,500	68,507	14,404	94,179	2.4
HarbourVest Credit Opportunities Fund II L.P.	2,500	47,500	7,852	48,561	1.2
Dover Street X Feeder Fund L.P.	52,125	97,893	36,558	119,320	3.0
Secondary Overflow Fund IV L.P.	53,260	76,147	24,776	86,128	2.2
HIPEP IX Feeder Fund L.P.	354,050	130,958	9,127	157,577	4.0
HarbourVest 2020 Global Feeder Fund L.P.	13,250	36,751	4,147	41,098	1.0
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	62,500	62,506	–	65,618	1.7
HarbourVest Asia Pacific 5 Feeder Fund L.P.	291,000	9,000	–	5,189	0.1
HarbourVest 2021 Global Feeder Fund L.P.	97,222	72,830	2,790	79,916	2.0
HarbourVest 2022 Global Feeder Fund L.P.	85,000	15,000	–	20,001	0.5
Dover Street XI Feeder Fund L.P.	235,000	15,000	–	32,205	0.8
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	–	–	44	0.0
HIPEP X Fund	125,000	–	–	–	0.0
Total International/Global Funds	1,746,668	2,598,611	2,054,806	2,220,366	56.4
Total Investments	\$2,652,333	\$5,091,083	\$4,459,316	\$3,908,822	99.4%

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

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

- § Fund denominated in euros. Commitment amount is €47,450,000.
 ** Fund denominated in euros. Commitment amount is €100,000,000.
 †† Fund denominated in euros. Commitment amount is €63,000,000.
 ‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

As of 31 July 2023, the cost basis of partnership investments is \$2,532,458,000.
 Totals and subtotals may not recalculate due to rounding.

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

AT 31 JANUARY 2023 (AUDITED)

In US Dollars

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

	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
International/Global Funds					
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.

Notes to Unaudited Condensed Interim Consolidated Financial Statements

Note 1 Company Organisation and Investment Objective

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

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

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

Share Capital

At 31 July 2023, the Company's 78,419,054 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 685,568 shares during the period ended 31 July 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

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

Note 3 Material Agreements and Related Fees

Administrative Agreement

The Company has retained BNP Paribas S.A., Guernsey Branch ("BNP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the periods ended 31 July 2023 and 2022, fees of \$79,000 and \$78,000, respectively, were incurred to BNP and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

Registrar

The Company has retained Link Asset Services as share registrar. Fees for this service include a base fee of £15,500, plus other miscellaneous expenses. During the periods ended 31 July 2023 and 2022, registrar fees of \$10,000 and \$10,000, respectively, were incurred and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

Independent Auditor's Fees

For the periods ended 31 July 2023 and 2022, auditor fees of \$245,000 and \$214,000 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2023 and 2022 figures include \$140,000 and \$116,000, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2023 and 2022 figures also include \$6,000 and \$4,000, respectively, related to the prior financial year's audit fee. In addition, the 31 July 2023 and 2022 figures include fees of \$99,000 and \$94,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end. There were no other non-audit fees paid to the Auditor by the Company during the periods ended 31 July 2023 and 2022.

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the periods ended 31 July 2023 and 2022, reimbursements for services provided by the Investment Manager were \$1,227,000 and \$1,121,000, 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 periods ended 31 July 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 periods ended 31 July 2023 and 2022.

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

	2023 (in thousands)	2022 (in thousands)
HVPE Charlotte Co-Investment L.P.	\$59	\$319

For the periods ended 31 July 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 0.07% and 0.37% respectively, on capital originally committed, net of management fee offsets to the parallel investment.

Note 4 Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable.

Level 3 investments include limited partnership interests in HarbourVest funds which report under US generally accepted accounting principles. Inputs used to determine fair value are primarily based on the most recently reported NAV provided by the underlying investment manager as a practical expedient under ASC Topic 820. The fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities.

Income derived from investments in HarbourVest funds is recorded using the equity pick-up method. Under the equity pick-up-method of accounting, the Company's proportionate share of the net income (loss) and net realised gains (losses), as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net realised gain (loss) on investments. The Company's proportionate share of the aggregate increase or decrease in unrealised appreciation or depreciation,

as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net change in unrealised appreciation on investments.

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

During the periods ended 31 July 2023 and 2022, the Company made contributions of \$302,010,000 and \$393,578,000, respectively, to Level 3 investments and received distributions of \$144,738,000 and \$388,848,000, respectively, from Level 3 investments. Please refer to Note 10 for further detail on the non-cash activity during the year. As of 31 July 2023, \$3,908,822,000 of the Company's investments are classified as Level 3. As of 31 January 2023, \$3,616,330,000 of the Company's investments were classified as Level 3.

Note 5 Commitments

As of 31 July 2023, the Company had unfunded investment commitments to other limited partnerships of \$2,652,333,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2023, the Company had unfunded investment commitments to other limited partnerships of \$2,804,113,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019, and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been \$1.9 million at 31 July 2023 and \$2.7 million at 31 July 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 July 2023 and 2022, 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, and is subject to certain loan-to-value ratios (which factor in borrowing on the Facility and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 July 2023 and 31 January 2023, there was \$200,000,000 and no debt outstanding against the Facility, respectively. For the periods ended 31 July 2023 and 2022, interest of \$4,228,000 and \$0, respectively, was incurred. Included in other assets at 31 July 2023 and 31 January 2023 are deferred financing costs of \$5,853,000 and \$6,950,000, respectively, related to refinancing the Facility. The deferred financing costs are amortised on the terms of the Facility. The Company is required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment. For the periods ended 31 July 2023 and 2022, \$3,315,000 and \$3,436,000, respectively, in non-utilisation fees have been incurred.

Note 7 Financial Highlights

For the Six-month Periods Ended 31 July 2023 and 2022

In US Dollars	2023 (Unaudited)	2022 (Unaudited)
Shares		
Per share operating performance:		
Net asset value, beginning of period	\$48.52	\$49.11
Net realised and unrealised gains (losses)	1.48	(1.26)
Net investment losses	(0.08)	(0.09)
Total from investment operations	1.40	(1.35)
Net increase from repurchase of Class A Shares	0.20	-
Net asset value, end of period	\$50.12	\$47.76
Market value, end of period	\$29.20*	\$29.00*
Total return at net asset value	3.3%	(2.7)%
Total return at market value	7.7%	(22.3)%
Ratios to average net assets		
Expenses [†]	0.29%	0.19%
Net investment loss	(0.15)%	(0.18)%

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

Note 8 Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the NAV 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 receivable from HarbourVest Advisers L.P. of \$158,000 represent a reimbursement due to the Company for an overpayment of Company expenses incurred in the ordinary course of business, which have been paid for and are reimbursable from the Investment Manager at 31 July 2023. Other amounts payable to HarbourVest Advisers L.P. of \$138,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to the Investment Manager at 31 January 2023.

Other income relates to income received from a revenue sharing agreement entered into with the HarbourVest Infrastructure Income Delaware Parallel Partnership ("HIIP") investment. Through such agreement, the Company is entitled to 10% of the management fee revenue received by HarbourVest from HIIP, provided that HarbourVest remains as HIIP's exclusive investment manager.

Directors' fees and expenses, primarily compensation, of \$230,000 and \$236,000 were incurred during the periods ended 31 July 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 Interim Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 July 2023 to 25 October 2023, the date that the Financial Statements were signed.

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

Date	Number of Shares	Amount Purchased (£)
20 September 2023	9,062	213,831
21 September 2023	40,938	974,845
22 September 2023	75,000	1,788,384
25 September 2023	50,000	1,192,500
26 September 2023	25,000	596,250
27 September 2023	25,000	596,250
28 September 2023	10,000	234,800

There were no other events or material transactions subsequent to 31 July 2023 that required recognition or disclosure in the Unaudited Condensed Interim Consolidated Financial Statements.

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.2% of the entire portfolio.

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

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

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

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

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

Publication and Calculation of Net Asset Value

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

Regulatory Information

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

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 July 2023 NAV is based on the 30 June 2023 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during July 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 pages 42 to 43.

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 €13.5 million.
- 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- 0.4% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C\$5.9 million.

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