HVPE

Managed by HARBOURVEST

30 May 2024

RESULTS FOR THE 12 MONTHS ENDED 31 JANUARY 2024

Long-term outperformance continues
Private equity market conditions forecast to improve

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 audited results for the 12 months ended 31 January 2024.

Highlights

Resilient net asset value ("NAV") performance

- NAV per share growth of 4.0% over the period to $50.47 (31 January 2023: $48.52).
- Exits continued at a 24% premium to carrying value,[1] as M&A activity increased during the year.
- Over the financial year, HVPE was a net investor by $283 million cash invested.

Consistent long-term outperformance of public market benchmarks

- Over the 10 years to 31 January 2024, HVPE delivered growth in NAV per share of 251%, while the FTSE All-World Total Return (FTSE AW TR) Index returned 138% (USD).
- NAV per share has doubled over the five years to 31 January 2024 and is more than five times its level at the IPO in December 2007.

Private equity markets forecast to improve

- Positive shift in the macroeconomic environment as public markets began to recover with an expectation that private markets will follow.
- Improvements in investment environment seen in Q4 2023 have continued into 2024.
- M&A activity recovering, with exits post period end ahead of the last 12-month average.

Distribution Pool allocation expected to be $150 - $250 million

- Distribution Pool initiated 1 February 2024, ring fencing capital to be deployed for share buybacks or special dividends.
- The Board expects that the total amount of cash allocated to the Distribution Pool across the two calendar years 2024 and 2025 will be between $150 million and $250 million, inclusive of a seed amount during 2024 of $75 million.
- The current balance in the Distribution Pool is $52 million, which will be used for further share buybacks.
- 1.4 million shares repurchased in 12 months to 31 January 2024. Share buybacks began in September 2022 with 2.9 million shares having been repurchased for a total consideration of £64.7 million adding $0.86 to NAV per share over the period.

Ed Warner, Chair of HVPE, said:
"The investment case for HVPE remains compelling. The Company has outperformed public equity markets over the past ten years, and we are optimistic that this will continue in the long term.

HVPE's track record attests to the resilience of its investment strategy during challenging periods, and its diversified portfolio is well-positioned to continue to deliver strong returns and outperformance in the years ahead.

HVPE's near term prospects also appear favourable. IPOs and M&A transactions are both rising. Concerns about valuations in the sector are also alleviating, which should help to drive both exit volumes and premiums.

The progress we have made over the year, including actions we have taken to drive share price returns, positions us well for the future. With private market recovery gathering momentum the Board is confident HVPE is well set for future growth."

Annual Report and Accounts
To view the Company's 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 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

Investor Meet Company Webinar
There will be a presentation for shareholders on Tuesday, 4 June 2024 at 11:00AM GMT.
Investors can sign up to Investor Meet Company for free and register via: https://www.investormeetcompany.com/harbourvest-global-private-equity-limited/register-investor

Annual Results Presentation
HVPE will publish a new presentation on its website to supplement the publication of the Annual Results for the 12 months ended 31 January 2024. The presentation will be available to view and download from www.hvpe.com today.

1 These figures represent the weighted average percentage uplift to carrying value of 79 individual company M&A and IPO transactions during the year ended 31 January 2024. This analysis takes each company's value (whether realised or unrealised) at 31 January 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 83% of the total value of transactions in the year ended 31 January 2024 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

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<u>**Notes to Editors:**</u>

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 $125 billion of assets under management as of December 31, 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 1,000 employees, including more than 230 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 $50 billion in secondary purchases, and invested over $37 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

Chair's statement

Dear Shareholder,

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

Resilient financial performance

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

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

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

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

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

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

New distribution policy

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

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

Full details of this policy are outlined on page 71.

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

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

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

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

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

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

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

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

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

Focus on Environment, Social and Governance (ESG)

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

Board and Investment Management Committee

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

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

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

Marketing and shareholder engagement

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

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

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

Company prospects and outlook

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

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

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

Ed Warner
Chair
29 May 2024

Investment Manager's report

Introduction

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

Private Markets Industry

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

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

Valuations

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

However, despite this lacklustre backdrop, private equity managers still found attractive new investments and managers with strong track records succeeded in raising large funds. The sector's top managers continued to perform well - some of the largest, most successful managers reported double-digit returns.[3] Conditions across the industry improved in Q4 of 2023 as macroeconomic uncertainties began to abate and public markets recovered accordingly. There were signs that IPOs and M&A activity were beginning to recover and bid-ask spreads, which are the differences between the highest price a buyer will pay and the lowest price a seller will accept for an asset, have narrowed.

Strategic Asset Allocation review

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

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

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

The increased target weighting to Europe reflects the fact that, in our assessment, the private markets ecosystem in Europe has developed markedly in recent years. The opportunity set has grown, particularly in the venture and growth equity market, while returns have been resilient across our European buyout exposure. Meanwhile in Asia, the investing environment has seen a marked change due to the scarcity of new investment opportunities in China. While the country has historically been a single source of strength for the region based on the exponential growth of the consumer internet segment during the prior hype cycle, recent changes have largely closed that market to North American and European investors, with a 77% decline in fundraising year-over-year through Q3 of 2023.[5] The region is undergoing dramatic shifts that are creating near-term growth opportunities in other markets like Japan, Korea, and India.

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

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

2 These figures represent the weighted average percentage uplift to carrying value of 79 individual company M&A and IPO transactions during the year ended 31 January 2024. This analysis takes each company's value (whether realised or unrealised) at 31 January 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 83% of the total value of transactions in the year ended 31 January 2024 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

3 Bain, data as of January 2024.

4 Refinitiv, data as of September 30, 2023.

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

New commitments

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

During the period, total commitments were reduced considerably from the original plan in response to the low level of portfolio exit activity. Post period-end, no new commitments have been made to

HarbourVest funds. We would expect new commitments to return to more normal levels once positive cash flow has been sustained for a reasonable period of time.

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

Outlook

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

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

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

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

Richard Hickman
Managing Director

NAV per share – 12 Months to 31 January 2024

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

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

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

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

As at 31 January 2024, HVPE held investments in 63 HarbourVest funds and 16 secondary co-investments[1] (compared with 61 and 16 respectively at 31 January 2023). Of these, the largest fund contributors to NAV per share movement in absolute terms during the 12 months to 31 January 2024 are described below:

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

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

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

Portfolio Cash Flows and Balance Sheet

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

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

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

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

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

Top Five HarbourVest Fund Calls

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

Top Five HarbourVest Fund Distributions

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

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

Portfolio Companies

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

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

- CarepathRx is a firm that partners with health systems, hospitals, physicians, and pharmacies to provide comprehensive pharmacy care in the United States. CarepathRx was HVPE's 23rd largest company at 31 January 2023, and generated proceeds of $8.6 million following the sale of the company's subsidiary BioPlus Specialty Pharmacy as announced in November 2022.

- Groundworks (formerly JES Construction) is a firm that provides structural engineering and construction services. It was HVPE's 48th largest company at 31 January 2023 and generated proceeds of $7.3 million following the announcement of a strategic partnership with a global private equity firm.
- Dynatrace provides software solutions for diagnosing performance problems in J2EE and .Net applications. The company was HVPE's 98th largest company at 31 January 2023 and generated proceeds of $6.5 million.
- Virgin Pulse is a firm that provides employee wellness software and was HVPE's 50th largest company at 31 January 2023. It generated proceeds of $5.8 million following its merger with HealthComp, as announced in September 2023.

M&A Transactions and IPOs

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

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

There was an approximately even split across buyout and venture transactions where, of HVPE's total 362 known M&A transactions and IPOs, 163, or 45%, related to buyout-backed companies. A further 176 or 49% related to venture-backed companies, and the remaining 23 (6%) related to Other companies. Over the period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 24%.[3]

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

Top Five M&A transactions

(by contribution to HVPE NAV per share[4])

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

Top Five IPOs

(by contribution to HVPE NAV per share[4])

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

Savers, Inc.	Other	Consumer Discretionary	+$0.01

3 These figures represent the weighted average percentage uplift to carrying value of 79 individual company M&A and IPO transactions during the year ended 31 January 2024. This analysis takes each company's value (whether realised or unrealised) at 31 January 2024 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 83% of the total value of transactions in the year ended 31 January 2024 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

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

Recent events

HVPE Estimated NAV as at 30 April 2024
HVPE releases an estimated NAV on a monthly basis. These reports are available on the Company's website, generally within 20 calendar days of the month-end.

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

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

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

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

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

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

Currently, the Distribution Pool balance is $52 million.

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

Share Price since 31 January 2024

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

KPIs and investment objective

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

Key Performance Indicators ("KPIs")[1]

Total Shareholder Return (1 year and 10 years)

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

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

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

NAV per Share Return (1 year and 10 years)

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

Please refer to the Alternative Performance Measures on pages 126 to 127 for details of performance calculations

Balance Sheet Strength

The Board and the Investment Manager actively monitor HVPE's balance sheet by means of a set of key ratios, with a view to maintaining a robust financial position under all plausible forecast scenarios.

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

Liquidity in the Shares (Daily Trading Volume)

Current and prospective shareholders place a high value on liquidity as it provides reassurance that there is a ready market in the shares should they wish to manage their position. The Board and the Investment Manager monitor liquidity on a regular basis using the daily mean.

Daily liquidity, measured by mean daily trading volume, declined over the period. This largely reflects the lower levels of trading activity from market participants on the back of wider macro concerns.

Managing the balance sheet

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

This section aims to outline HVPE's approach to managing its balance sheet and explain the steps it takes to ensure that the Company is sufficiently resourced in preparation for periods of significant market stress.

The Importance of the Credit Facility

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

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

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

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

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

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

Understanding HVPE's Investment Pipeline (Unfunded Commitments)

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

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

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

Cash Flows, Modelling and Stress Testing the Balance Sheet

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

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

HarbourVest Fund-level Borrowing

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

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

The HVPE team monitors the HarbourVest fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio within the Investment Pipeline, and the Medium-Term Coverage Ratio within the three-year capital call projections. HarbourVest fund-level borrowing is also included when assessing the credit facility's loan-to-value ratios, as mentioned in Note 6, "Debt Facility" on page 105 of the Financial Statements. Possible changes in this borrowing (and hence the timing of capital calls payable by HVPE) are also incorporated into the balance sheet scenario tests conducted as part of the annual commitment planning exercise.

As at 31 January 2024, HVPE's share of HVP fund-level borrowing on a look-through basis was $508 million, a net decrease of $9 million from the $517 million reported at 31 January 2023. Expressed as a percentage of NAV, this figure was unchanged over the period, remaining at 13%. This can be attributed directly to fewer new commitments being made, and borrowings on older funds being paid down during the period. Post period-end, as at 30 April 2024, the fund-level borrowing decreased by $19 million and stood at $489 million.

HVPE's year end total exposure of $508 million includes $466 million (92%) of bridging finance (also known as subscription line finance) which is used to delay and smooth the pacing of capital calls to investors in the funds, including HVPE. Typically, these bridging facilities are committed by the lenders for a minimum of 12 months. The remaining $42 million (8%) is project debt, held in the most part by the HarbourVest secondary funds to finance specific projects. The bridging finance, should it be repaid in full or in part, will result in capital calls to investors in the HarbourVest funds, including HVPE, as this type of borrowing represents a portion of HVPE's existing unfunded commitment (Investment Pipeline) figure. Furthermore, during the period in which the debt is outstanding, there is a gearing effect on HVPE's NAV, as the investments have already been made while HVPE's share of the capital has not yet been called. Project finance has only a very limited impact on prospective cash flow but does contribute to the gearing effect.

In order to estimate the total potential gearing effect on HVPE as at 31 January 2024, an investor should take the total fund-level borrowing figure of $508 million and factor in HVPE's net cash/debt position at the Company level (i.e. add the Company's net debt of $135 million). The resulting net total borrowing figure of $643 million would translate to an approximate level of look-through gearing of 16% at the financial year end. Further detail on the credit facility and the criteria upon which it can be drawn can be found under Note 6, "Debt Facility" on page 105 of the Audited Consolidated Financial Statements.

Please refer to page 31 of the Annual Report and Accounts for further information on Balance Sheet Ratios.

Managing costs

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

First, there is the direct cost of running the Company in its own right, encompassing items such as the maintenance of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 0.72% of average NAV in the 12 months to 31 January 2024 (12 months to 31 January 2023: 0.36%), are categorised as recurring operating expenses as shown in the first line of the table below. The increase in operating expenses is due to the greater utilisation of the credit facility during the year.

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

Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus[1] made alongside the HarbourVest funds. The total of all management fees in the 12 months to 31 January 2024 was equivalent to 0.60% of average NAV (12 months to 31 January 2023: 0.59%).

Finally, performance fees are charged on secondary investments and direct co-investments (not on primary investments which make up 50% of HVPE's portfolio). In total, these accounted for 0.48% of average NAV in the 12 months to 31 January 2024 (12 months to 31 January 2023: 0.08%).
The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds.

Together, these four cost components give a TER, net of interest income (0.23%), of 1.79% for the 12 months to 31 January 2024. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the relevant underlying HarbourVest funds. The TER for the 12 months to 31 January 2024 of 1.79% was 0.61 percentage points higher than the same period in the prior year, predominantly owing to a significant increase in performance fees and the credit facility costs.

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

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

Total Net Expense Ratio Breakdown

	12 Months to 31 January 2024	12 Months to 31 January 2023
Operating expenses[2]	**0.72%**	0.36%
HarbourVest fund operating expenses[3]	**0.22%**	0.25%
Management fees[4]	**0.60%**	0.59%
Operating expense ratio	**1.54%**	1.20%
Interest income[5]	**(0.23)%**	(0.10)%
Net operating expense ratio	**1.31%**	1.10%
Performance fees[6]	**0.48%**	0.08%
Total net expense ratio[7]	**1.79%**	1.18%

2 Operating expenses includes total expenses shown in the Audited Consolidated Statements of Operations, excluding management fees from the secondary co-investments which are included in the management fees in this table.
3 HVPE's share of fund-level operating expenses (professional fees and organisational costs) which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations.
4 This includes fund-level management fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations, together with the management fees relating to secondary co-investments noted in 2 above.
5 This is shown as interest from cash and equivalents on the face of the Audited Consolidated Statements of Operations.
6 This includes fund-level performance fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations.
7 TERs are calculated using the average NAV over the respective periods ($3.9 billion at 31 January 2024 and $3.8 billion at 31 January 2023).

Principle risks and uncertainties

Risk Factors and Internal Controls

The Board is responsible for the Company's risk management and internal control systems and actively monitors the risks faced by the Company, taking steps to mitigate and minimise these where possible. Further details on the Board's governance and oversight can be found on pages 77 to 79.

Risk Appetite

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

Risk Management

As recommended by the Audit and Risk Committee (see the report on the activities of that Committee on pages 77 to 79), the Directors have adopted a risk management framework which governs how the Board identifies and measures risks, determines risk appetite, assesses mitigation and controls, and reports on risks.

The Board reviews risks at least twice a year and receives in depth reports on specific risks as recommended by the Audit and Risk Committee. The Board divides identified risks into those which have a higher probability and a significant potential impact and those which are less material and are monitored on a watch list. The Board also conducts an annual exercise to identify new or emerging risks.

In considering material risks, the Board identified those which should be categorised as principal risks, which are those where the combination of probability and impact is assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company.

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

Principal Risk	Description and Potential Impact	Mitigation and Management	Commentary
Performance of HarbourVest The risk posed by the Company's dependence on its Investment Manager.	The Company is dependent on its Investment Manager and on the performance of HarbourVest's investment professionals. The vast majority of the Company's assets are invested in HarbourVest funds and significant reliance is placed by the Company on HarbourVest's control environment. Any inability by HarbourVest to maintain its investment performance, whether in absolute or relative terms, could result in a significant deterioration in net asset value for the Company and its shareholders.	HarbourVest has a strong long term track record of managing private equity investments. It maintains good relationships with key managers and has a consistent and repeatable investment process with low turnover of senior investment professionals. There is a high level of diversification by geography, strategy and vintage which mitigates the risk. HVPE has a dedicated Investment Committee within HarbourVest. The Board monitors HarbourVest's performance through the MESPC, and its controls environment is assessed by the	**Stable** HVPE has maintained its record of long-term outperformance in NAV growth despite challenging market conditions. It continues to enhance its investment processes and the quantitative inputs to its investment decision making and maintains its access to new investment opportunities. No significant matters of concern regarding the HarbourVest control environment arose during the year.

		Audit and Risk Committee.	
Public Market Risks The risk of a decline in global public markets or a deterioration in the economic environment.	Equity market volatility increases overall levels of uncertainty for HVPE and its investments. Increasing geopolitical risks influence how markets trade, reversing the potential positive effects of developing improvements in economic indicators. Overall declines in public markets impact HVPE's NAV per share by directly reducing the value of public securities in HVPE's portfolio and indirectly influencing private market valuations. They are also likely to have a direct impact on HVPE's share price.	The Company's exposure to individual public markets is partially mitigated by the geographical and sectoral diversification within the portfolio. In previous downturns private market valuations have not been impacted as much as public markets. The Board regularly reviews scenario analyses prepared by the Investment Manager which incorporate the effects of significant public market downturns.	**Stable** The portfolio has proved itself to be resilient despite challenging market conditions over the past year and the increased political risk that has affected markets. The level of this risk was increased in the previous financial year and has been maintained at this heightened level.
Valuation Risk The risk that market instability leads to continuing uncertainty about private asset valuations based on comparisons with listed companies, together with general market scepticism about the likely movement in valuations.	Uncertainty and distrust in relation to the valuation of private equity investments may lead investors to make their own judgements based on incomplete information which could result in a lack of confidence in the reliability of HVPE's published NAV. The low level of exits and liquidity events that has been seen recently reduces the ability to present public substantiation of valuation levels.	Both the Investment Manager and the GPs of underlying funds value investments in accordance with industry standards and accounting regulations. All the valuations are audited annually. When the Company reports its monthly NAV, it discloses the date of the underlying valuations to provide transparency to shareholders. The Audit and Risk Committee receives reports on the Investment Manager's control environment, including the	**Stable** This risk was identified as a Principal Risk during the financial year under review and was disclosed as such in the 2023 Annual Report and Accounts. Given that the risk level was elevated at that stage, it has not been further increased since then. The Board believes that this risk will remain a focus until there is an increase in the level of exit activity and therefore of external validation of valuation levels.

		processes relating to valuations.	
Balance Sheet Risks Risks to the Company's balance sheet resulting from its overcommitment strategy, borrowing arrangements and policy for the use of leverage.	The Company's balance sheet strategy and its policy for the use of leverage are described on page 29. The Company continues to maintain an overcommitment strategy and may draw on its credit facility to bridge periods of negative cash flow when capital calls on investments are greater than distributions received. The level of potential borrowing available under the credit facility could be negatively affected by declining NAV. In a stressed environment characterised by declining NAVs, reduced realisations, and rapid substantial capital calls, the Company's net leverage ratio could increase beyond an appropriate level, resulting in a need to sell assets. A reduction in the availability or use of borrowing at the HarbourVest fund level, or accelerated repayment thereof, could result in an increase in capital calls to a level in excess of the modelled scenarios.	The size and term of the Company's credit facility mitigates this risk. The Board has put a monitoring programme in place, supported by sophisticated and comprehensive cash flow modelling, which underpins the commitment strategy and limits the likelihood of unexpected shocks. This programme mitigates the requirement to sell assets at a discount during any but the most extreme periods of negative cash flow. The monitoring programme also considers the level of borrowing at HarbourVest fund level. Both the Board and the Investment Manager will continue to monitor these metrics actively and will take appropriate action as required, such as pausing further commitments, to attempt to mitigate these risks. Please also see the Going Concern and Viability Statement on page 72 for information on the scenarios that are considered by the Board.	**Increased risk** The Distribution Pool is being funded by a proportion of the cash realisations from the Company's portfolio. This has resulted in adjustments being made to the financial models relating to the Company's future commitments. In previous years, strong NAV gains and distributions strengthened the balance sheet. The levels of distributions received during the year under review fell significantly in comparison with previous years and with the modelled scenarios. As a result, cash flow was negatively affected and there was increased use of the credit facility. The Board intends to renew the credit facility well ahead of the earliest expiry date. Since the year end, there have been signs that the rate of distributions may return to more usual levels but until this has been established as an ongoing trend, the Board continues to consider this as a heightened risk for the Company.

Popularity of the Listed Private Equity Sector The risk that investor sentiment towards the listed private equity sector as a whole may deteriorate significantly.	Investor sentiment towards the Listed Private Equity sector may deteriorate, resulting in a widening of the Company's share price discount relative to its NAV per share. This may be because of perceptions of the position of the market in the private equity cycle, perceptions about the cost of private equity investing, or due to investors making their own judgements regarding current valuations. HVPE's discount is currently wider than its historical average and has remained so for a sustained period.	Private equity has performed strongly as an asset class over the years and the Company has demonstrated the value of investing through the investment cycle and gaining exposure to a diverse range of markets. HVPE, together with its peers, continues to advocate for the sector, to increase investors' familiarity with private equity and to describe the advantages of the investment trust structure to provide access to illiquid assets through a liquid share.	**Stable** While discounts within the sector remain wide, they have stabilised during the year and the market commentary on the sector has become more balanced. The Board believes that market sentiment towards the sector should turn more positive once there is an increase in realisation events which validate valuations and support cash flow.
Trading Liquidity and Price The risk that the number of shares traded in the Company is insufficient to maintain interest in the stock, or that the discount of the share price to the NAV per share fails to narrow.	HVPE's relatively wide discount risks undermining investor confidence and could erode levels of shareholder satisfaction. Despite the substantive efforts made by the Board to address this issue through its establishment of the Distribution Pool and active engagement with shareholders, some investors may remain unconvinced by its proposals.	The Board has made robust efforts to enhance its communications, to describe its strategy, to engage with its shareholders, and to listen and respond to the views expressed. The Distribution Pool has been established to address certain issues raised and there is regular and extensive consideration of potential options to close the discount, including enhanced disclosure and transparency for shareholders. The Board continues to stress the long-term nature of HVPE, the consistent performance and the benefits of its diversification strategy	**Increased risk** Despite the substantive efforts made to communicate the Board's strategy and the NAV performance that has been achieved, HVPE's discount remains at the more extreme end of the discount range. A long-term improvement has not yet been seen and any positive response to the Board's efforts has not yet been convincingly reflected in the share price performance despite the continued positive investment performance and increase in NAV per share.

as it remains determined to satisfy its investment objective and purpose.

Financial Statements

Independent Auditor's Report
to the Members of HarbourVest Global Private Equity Limited

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

In our opinion, the Financial Statements:

> give a true and fair view of the state of the Group's affairs as at 31 January 2024 and of its profit for the year then ended;

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

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

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

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

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

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

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

> We ascertained that the going concern assessment covered a period up until 30 June 2025 from the date of approval of the Financial Statements;

> We reviewed the arithmetical accuracy of the 'Low Case' and 'Extreme downside Case' scenario models;

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

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

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

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

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

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

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

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

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

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

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

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

Overview of Our Audit Approach

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

An Overview of the Scope of Our Audit

Tailoring the Scope

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

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

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

Climate Change

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

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

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

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

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

Key Audit Matters

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

<table>
<tr><th>Risk</th><th>Our Response to the Risk</th><th>Key Observations Communicated to the Audit and Risk Committee</th></tr>
<tr><td>Misstatement or manipulation of the valuation of the Group’s investments in the underlying Primary or Secondary HarbourVest funds, together the “HarbourVest investment funds” ($4,058 million; 2023 $3,616 million).

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

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

The valuation of the investments is the principal driver of the Group’s net asset value and hence incorrect valuations would have a significant impact on the net asset value and performance of the Group.</td><td>Our response comprised the performance of the following procedures:
Confirmed and documented our understanding of the Group’s processes, controls and methodologies for valuing investments held by the Group in the HarbourVest investment funds, including the use of the practical expedient as set out in Accounting Standard Codification (ASC) Topic 820 Fair Value Measurement (“ASC 820”) by performing our walkthrough processes and evaluating the implementation and design effectiveness of controls;
We also utilised the System and Organisation Controls 1 Report for Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness (“SOC 1 report”) of HarbourVest Partner LLC to confirm our understanding of the production on the NAVs of the HarbourVest investment funds;
Agreed 100% by value of the individual net asset values of each HarbourVest investment fund to its underlying audited Net Asset Value (NAV) in the corresponding financial statements as at 31 December 2023 which, prior to adjustments, formed the basis for the Group’s carrying amount as at 31 January 2024;
We obtained a schedule of all adjustments made to those audited and unaudited NAVs between 1 January 2024 and 31 January 2024, and:
On a sample basis verified contributions and distributions made to/from the HarbourVest investment funds to supporting bank statements;
Recalculated a sample of accrued management fees in the HarbourVest investment funds based on the terms of the signed management agreements and agreed terms to relevant supporting documents;
Verified foreign exchange rate changes to independent third-party sources, and their application to any HarbourVest investment funds denominated in foreign currencies;
Considered whether there were changes in market conditions during the period from 1 January 2024 to 31 January 2024 that could have had a material impact when applied to the key sensitive inputs to the valuations of the direct investments of the HarbourVest investment funds;</td><td>We reported to the Audit and Risk Committee that we did not identify any instances of the use of inappropriate methodologies and that the valuation of the Group’s investments in the HarbourVest investment funds were not materially misstated.</td></tr>
</table>

- Considered whether there were changes in market conditions during the period from 1 January 2024 to 31 January 2024 that could have had a material impact when applied to the marketable securities held by the HarbourVest investment funds;
- Independently sourced third-party prices and verified fair value changes on publicly traded securities held in the HarbourVest investment funds; and
- Through enquiry determined that there were no post-closing adjustments since 31 December 2023 or other material changes to the NAV subsequent to the HarbourVest investment funds' finalized financial reporting process.

- We assessed the fairness, accuracy and completeness of the disclosures in the Consolidated Financial Statements.

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

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

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

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

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

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

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Matters on Which We Are Required To Report by Exception

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

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

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

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

Corporate Governance Statement

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

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

> Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 71 to 73;

> Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 71 to 73;

> Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 71 to 73;

> Directors' statement on fair, balanced and understandable set out on page 73;

> Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 40 to 43;

> The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and;

> The section describing the work of the audit committee set out on pages 77 to 79.

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

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

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

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

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

> We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
– Financial Conduct Authority ("FCA") Listing Rules;
– Disclosure Guidance and Transparency Rules ("DTR") of the FCA;
– The 2018 UK Corporate Governance Code;
– The 2019 AIC Code of Corporate Governance;
– The Companies (Guernsey) Law, 2008, as amended.

> We understood how Group is complying with those frameworks by:
– Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
– Inspecting the Group's relevant documented policies, processes and procedures; and
– Reviewing internal reports that evidence compliance testing.

> We assessed the susceptibility of the Group's Consolidated Financial Statements to material misstatement, including how fraud might occur by:
– Identifying misstatement or manipulation of the valuation of the Group's investments in the HarbourVest funds and undertaking the audit procedures set out in the Key Audit Matters section above;
– Obtaining an understanding of entity-level controls and considering the influence of the control environment;

– Obtaining management's assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the HVPE Risk Review;
– Making inquiries with those charged with governance as to how they exercise oversight of management's processes for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud;
– Making inquiries with management and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence; and
– Making inquiries with management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Group.

> Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
– Having discussions with those charged with governance, the Investment Manager, the Company Secretary and Administrator to obtain an understanding of how instances of non-compliance with relevant laws and regulations are identified;
– Reviewing Board minutes and internal compliance reporting;
– Inspecting correspondence with regulators;
– Reviewing the Consolidated Financial Statements to check that they comply with the reporting requirements of the Group;
– Obtaining relevant written representations from the Board of Directors; and
– Performing journal entry testing.

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

Other Matters We are Required to Address
> Following the recommendation from the audit committee we were appointed by the Company on 2 November 2007 to audit the financial statements for the year ending 31 January 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 17 years, covering the years ending 31 January 2008 to 31 January 2024.

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

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

Richard Geoffrey Le Tissier
For and on behalf of Ernst & Young LLP
Guernsey
29 May 2024

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

Report of Independent Auditors
To the Directors of HarbourVest Global Private Equity Limited

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Other Information

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

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

Guernsey, Channel Islands
29 May 2024

Consolidated Statements of Assets and Liabilities

At 31 January 2024 and 2023

In US Dollars	**2024 (in thousands*)**	2023 (in thousands*)
Assets		
Investments (Note 4)	**4,057,606**	3,616,330
Cash and equivalents	**140,156**	197,523
Other assets	**5,329**	25,652
Total assets	**4,203,091**	3,839,505
Liabilities		
Amounts due under the credit facility (Note 6)	**275,000**	-
Accounts payable and accrued expenses	**7,479**	1,441
Accounts payable to HarbourVest Advisers L.P. (Note 9)	**40**	138
Total liabilities	**282,519**	1,579
Commitments (Note 5)		
Net assets	**$3,920,572**	$3,837,926
Net assets consist of		

In US Dollars	**2024 (in thousands*)**	2023 (in thousands*)
Shares, unlimited shares authorised, 77,683,508 and 79,104,622 shares issued and outstanding at 31 January 2024 and 31 January 2023 respectively, no par value	**3,920,572**	3,837,926
Net assets	**$3,920,572**	$3,837,926
Net asset value per share	**$50.47**	$48.52

* Except net asset value per share

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

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

Ed Warner
Chair

Steven Wilderspin
Chair of the Audit and Risk Committee

Consolidated Statements of Operations
For the Years Ended 31 January 2024 and 2023

In US Dollars	**2024 (in thousands)**	2023 (in thousands)
Realised and unrealised gains (losses) on investments		
Net realised gain on investments	**90,514**	236,752
Net change in unrealised appreciation and depreciation on investments	**49,893**	(291,301)
Net gain (loss) on investments	**140,407**	(54,549)
Investment income		
Interest and dividends from cash and equivalents	**8,621**	3,622
Other income	**186**	71
Expenses		
Interest expense (Note 6)	**14,465**	-
Non-utilisation fees (Note 6)	**6,127**	7,078
Investment services (Note 3)	**2,475**	2,021
Financing expenses	**2,374**	2,455
Professional fees	**1,118**	975
Directors’ fees and expenses (Note 9)	**474**	526
Marketing expenses	**356**	288

In US Dollars	**2024 (in thousands)**	2023 (in thousands)
Management fees (Note 3)	**117**	384
Tax expenses	**47**	7
Other expenses	**513**	633
Total expenses	**28,066**	14,367
Net investment loss	**(19,259)**	(10,674)
Net increase (decrease) in net assets resulting from operations	**$121,148**	$(65,223)

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

Consolidated Statements of Changes in Net Assets
For the Years Ended 31 January 2024 and 2023

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

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

Consolidated Statements of Cash Flows
For the Years Ended 31 January 2024 and 2023

In US Dollars	**2024 (in thousands)**	2023 (in thousands)
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	**121,148**	(65,223)

In US Dollars	**2024 (in thousands)**	2023 (in thousands)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	**(90,514)**	(236,752)
Net change in unrealised appreciation and depreciation on investments	**(49,893)**	291,301
Contributions to private equity investments	**(592,792)**	(704,903)
Distributions from private equity investments	**310,296**	667,385
Other	**7,890**	(19,524)
Net cash used in operating activities	**(293,865)**	(67,716)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	**275,000**	-
Share Repurchase	**(38,502)**	(18,784)
Net cash provided by (used in) financing activities	**236,498**	(18,784)
Net decrease in cash and equivalents	**(57,367)**	(86,500)
Cash and equivalents at beginning of year	**197,523**	284,023
Cash and equivalents at end of year	**$140,156**	$197,523

Supplemental disclosure of non- cash activities

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

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

Consolidated Schedule of Investments
At 31 January 2024

In US Dollars					
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	802	0.0

In US Dollars					
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	1,796	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	464	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,327	2,127	0.1
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	699	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	417,067	4,931	0.1
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	91,307	13,875	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	165,442	288	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	92,387	43,194	1.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	12,034	6,029	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	132,015	84,464	2.2
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	159,293	36,077	0.9
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	18,730	17,466	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	165,062	233,547	6.0
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	99,019	258,319	6.6
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	63,788	20,675	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	90,300	259,700	82,013	324,967	8.3
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	19,811	73,692	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	42,421	236,782	6.0
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,455	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	356,400	138,600	3,268	164,565	4.2

In US Dollars					
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	58,000	22,000	–	24,486	0.6
HarbourVest Partners XII Venture Feeder Fund L.P.	100,238	34,763	240	39,087	1.0
HarbourVest Partners XII Venture AIF SCSp	95,450	19,625	–	23,431	0.6
Harbourvest Infrastructure Income Delaware Parallel Partnership	–	117,233	37,964	104,241	2.7
Total US Funds	**815,802**	**2,504,070**	**2,369,876**	**1,717,458**	**43.8**

Consolidated Schedule of Investments continued

International/Global Funds	**Unfunded Commitment (in thousands)**	**Amount Invested* (in thousands)**	**Distributions Received (in thousands)**	**Fair Value (in thousands)**	**Fair Value as a % of Net Assets**
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	402	0.0
Dover Street VII Cayman L.P.	4,250	83,504	118,312	122	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,409	117,845	177,872	56,878	1.5
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	59,275	19,589	0.5
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	15,319	22,461	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	262,515	13,083	0.3
HVPE Charlotte Co-Investment L.P.	-	93,894	162,267	831	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	137,497	74,761	1.9
HIPEP VII Partnership Feeder Fund L.P.	10,625	114,375	116,405	127,623	3.3
HIPEP VII Asia Pacific Feeder Fund L.P.	1,500	28,500	21,232	29,525	0.8
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	8,267	22,389	0.6
HIPEP VII Europe Feeder Fund L.P. ††	6,815	64,329	79,077	68,485	1.7
HarbourVest Canada Parallel Growth Fund L.P.‡‡	4,369	19,872	13,707	26,735	0.7

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 2015 Global Fund L.P.	7,000	93,017	114,791	74,638	1.9
HarbourVest 2016 Global AIF L.P.	16,000	84,026	85,450	77,026	2.0
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	92,953	84,382	2.2
Dover Street IX Cayman L.P.	12,000	88,000	91,612	60,234	1.5
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	13,607	47,312	1.2
HarbourVest 2017 Global AIF L.P.	19,500	80,521	62,587	87,239	2.2
HIPEP VIII Partnership AIF L.P.	28,475	141,525	36,116	175,297	4.5
Secondary Overflow Fund III L.P.	22,841	62,316	59,234	62,341	1.6
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	11,092	50,461	1.3
HarbourVest 2018 Global Feeder Fund L.P.	13,300	56,700	21,628	75,861	1.9
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	19,777	124,512	3.2
HarbourVest Real Assets IV Feeder L.P.	13,500	36,500	11,664	39,390	1.0
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	15,885	99,459	2.5
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	8,939	49,891	1.3
Dover Street X Feeder Fund L.P.	44,250	105,768	37,683	125,128	3.2
Secondary Overflow Fund IV L.P.	49,931	79,475	26,807	87,813	2.2
HIPEP IX Feeder Fund L.P.	329,800	155,208	11,752	177,838	4.5
HarbourVest 2020 Global Feeder Fund L.P.	10,750	39,251	4,147	43,755	1.1
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	37,500	87,506	378	95,003	2.4
HarbourVest Asia Pacific 5 Feeder Fund L.P.	255,000	45,000	–	37,406	1.0
HarbourVest 2021 Global Feeder Fund L.P.	76,822	93,230	2,790	103,962	2.7
HarbourVest 2022 Global Feeder Fund L.P.	71,000	29,000	1,185	36,161	0.9

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
Dover Street XI Feeder Fund L.P.	207,500	42,500	–	57,126	1.5
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	–	–	(63)	0.0
HIPEP X Feeder Fund L.P.	125,000	–	–	964	0.0
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	75,000	–	–	268	0.0
Secondary Overflow Fund V L.P.	–	–	–	(75)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	30,888	4,166	–	3,938	0.1
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P	35,000	–	–	–	0.0
Total International/Global Funds	**1,685,100**	**2,731,565**	**2,050,263**	**2,340,149**	**59.8**
Total Investments	**2,500,899**	**5,235,635**	**4,420,139**	**4,057,606**	**103.5**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
§ Fund denominated in euros. Commitment amount is €47,450,000.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

As of 31 January 2024, the cost basis of partnership investments is $2,696,155,000.

Totals and subtotals may not recalculate due to rounding.

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

Consolidated Schedule of Investments
At 31 January 2023

In US Dollars					
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

In US Dollars					
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

In US Dollars					
HarbourVest Partners XII Venture AIF SCSp	102,350	12,725	–	13,463	0.4
Harbourvest Infrastructure Income Delaware Parallel Partnership	–	117,233	18,373	119,638	3.1
Total US Funds	**1,054,393**	**2,343,743**	**2,362,798**	**1,533,549**	**40.0**

Consolidated Schedule of Investments continued

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	395	0.0
HIPEP V-2007 Cayman European Buyout Companion Fund L.P.§	1,546	63,880	84,434	665	0.0
Dover Street VII Cayman L.P.	4,250	83,504	117,756	775	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,432	117,845	163,073	73,196	1.9
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	55,840	26,154	0.7
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	12,151	24,542	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	255,442	21,677	0.6
HVPE Charlotte Co-Investment L.P.	-	93,894	161,228	1,979	0.1
HarbourVest Global Annual Private Equity Fund L.P.	11,300	88,701	128,959	79,433	2.1
HIPEP VII Partnership Feeder Fund L.P.	14,688	110,313	94,516	137,579	3.6
HIPEP VII Asia Pacific Feeder Fund L.P.	1,950	28,050	18,269	34,051	0.9
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	7,385	21,462	0.6
HIPEP VII Europe Feeder Fund L.P. ††	9,411	61,749	62,637	75,215	2.0
HarbourVest Canada Parallel Growth Fund L.P.‡‡	5,056	19,224	12,427	30,321	0.8

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 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

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 2021 Global Feeder Fund L.P.	111,350	58,701	987	63,411	1.7
HarbourVest 2022 Global Feeder Fund L.P.	97,000	3,000	–	4,323	0.1
Dover Street XI Feeder Fund L.P.	225,000	–	–	5,979	0.2
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	–	–	–	–
Total International/Global Funds	**1,749,720**	**2,445,329**	**1,970,152**	**2,082,782**	**54.3**
Total Investments	**2,804,113**	**4,789,072**	**4,332,950**	**3,616,330**	**94.3**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
§ Fund denominated in euros. Commitment amount is €47,450,000.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

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

Totals and subtotals may not recalculate due to rounding.

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

Notes to Consolidated Financial Statements

Note 1 Company Organisation and Investment Objective

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

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

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

Share Capital

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

Law, 2008. The Company repurchased 1,421,114 and 757,864 shares during the years ended 31 January 2024 and 31 January 2023, respectively.

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

The shareholders must approve any amendment to the Memorandum and Articles of Incorporation. The approval of 75% of the shares is required in respect of any changes that are administrative in nature, any material change from the investment strategy and/or investment objective of the Company, or any material change to the terms of the Investment Management Agreement.
There is no minimum statutory capital requirement under Guernsey law.

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

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

Note 2 Summary of Significant Accounting Policies
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial statements ("Financial Statements").

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

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

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

Method of Accounting
The Financial Statements are prepared in conformity with US generally accepted accounting principles ("US GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents. Under

applicable rules of Guernsey law implementing the EU Transparency Directive, the Company is allowed to prepare its financial statements in accordance with US GAAP instead of International Financial Reporting Standards ("IFRS").

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

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

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

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

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

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

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

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

Investment Income

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

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

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

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

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

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

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

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

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

other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

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

Note 3 Material Agreements and Related Fees

Administrative Agreement
The Company has retained BNP Paribas S.A., Guernsey Branch ("BNP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the years ended 31 January 2024 and 2023, fees of $158,000 and $157,000, respectively, were incurred to BNP and are included as other expenses in the Consolidated Statements of Operations.

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

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

Investment Management Agreement
The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the years ended 31 January 2024 and 2023, reimbursements for services provided by the Investment Manager were $2,475,000 and $2,021,000, respectively. As of 1 February 2022, the Investment Manager is reimbursed on a fixed fee basis rather than an hourly basis. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

During the years ended 31 January 2024 and 2023, HVPE had one parallel investment: HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made during the years ended 31 January 2024 and 2023. Management fees included in the Consolidated Statements of Operations are shown in the table below:

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

For the years ended 31 January 2024 and 2023, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of

0.13% and 0.44% respectively, on capital originally committed (0.13% and 0.44% respectively, on committed capital net of management fee offsets) to the parallel investment.

Note 4 Investments
In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

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

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

Level 3 – Inputs that are unobservable.

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

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

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

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

Note 5 Commitments
As of 31 January 2024, the Company had unfunded investment commitments to other limited partnerships of $2,500,899,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2023, the Company had unfunded investment commitments to other limited partnerships of $2,804,113,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019 and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been $1.5 million at 31 January 2024 and $2.3 million at 31 January 2023, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

Note 6 Debt Facility
As of 31 January 2024, the Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch (“MUFG”), Credit Suisse AG, London Branch (“Credit Suisse”) and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund (“New Zealand Super”) for the provision of a multi-currency revolving credit facility (the “Facility”) with a termination date no earlier than August 2027, subject to usual covenants. The MUFG commitment was $300 million. On 20 December 2021, the Credit Suisse commitment was increased from $300 million to $400 million. On 15 August 2022, the commitment was further increased by $100 million through New Zealand Super as the lender.

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

Note 7 Financial Highlights
For the Years Ended 31 January 2024 and 2023

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

In US Dollars	2024	2023
Expenses†	**0.72%**	0.37%
Net investment loss	**(0.50)%**	(0.28)%

* Represents the US dollar-denominated share price.
† Does not include operating expenses of underlying investments.

Note 8 Publication and Calculation of Net Asset Value
The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the net asset value by the number of shares in issue on that day. The Company publishes the NAV per share of the shares as calculated, monthly in arrears, at each month end, generally within 20 days.

Note 9 Related Party Transactions
Other amounts payable to HarbourVest Advisers L.P. of $40,000 and $138,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to HarbourVest Advisers L.P. at 31 January 2024 and 2023, respectively.

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

Directors' fees and expenses, primarily compensation, of $474,000 and $526,000 were incurred during the years ended 31 January 2024 and 2023, respectively.

Note 10 Investment Transaction
On 1 July 2022, HarbourVest Infrastructure Income Delaware Parallel Partnership L.P. and its related entities ("HIIP") exercised their contractual right to purchase the portfolio assets of HarbourVest Adelaide L.P. ("Adelaide") in accordance with the Adelaide limited partnership agreement. As consideration for the portfolio assets, partners of Adelaide and its feeder funds could elect between the continuation option (which would result in them receiving ordinary HIIP units) and the liquidity option (which would result in them receiving partial cash consideration with the remainder of the consideration in the form of HIIP liquidity units).

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

Note 11 Indemnifications

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

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

future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

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

Note 12 Subsequent Events
In the preparation of the Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 January 2024 to 30 May 2024, the date that the Financial Statements were signed.

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

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

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

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

Alternative Performance Measures

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

The table below outlines the notional discounts to the share price at 31 January 2024, based on the NAVs per share published after this date (31 January 2024 estimate and final). Movements between the published NAVs per share for the same calendar date largely arise as further underlying fund valuations are received, and as adjustments are made for public markets, foreign exchange and operating expenses.

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 January 2024 GBP/USD Exchange Rate (1.2673)	Share Price at 31 January 2024	Discount to NAV at 31 January 2024
Estimated NAV at 31 December 2023 (published 23 January 2024)	$50.04	**£39.49**	£23.15	**41%**
Estimated NAV at 31 January 2024 (published 22 February 2024)	$49.67	**£39.19**	£23.15	**41%**
Final NAV (US GAAP) at 31 January 2024 (published 30 May 2024)	$50.47	**£39.82**	£23.15	**42%**

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

NAV (US dollar) Compound Annual Growth Rate ("CAGR")	
31 January 2014	$14.38
31 January 2024	$50.47
Elapsed time (years)	10
US dollar CAGR	**13.4%**
FTSE AW TR Index (US dollar) CAGR	
31 January 2014	305.00
31 January 2024	725.17
Elapsed time (years)	10
FTSE AW TR CAGR	**9.0%**
Annualised outperformance of FTSE AW TR Index Over the Last 10 Years calculation	
13.4% minus 9.0%	**4.33 percentage points ("pp")**[1]

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

KPIs (pages 26 to 27)

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

NAV Per Share ($) & Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2018	$21.46	16.2%	28.2%	-12.0pp
31 January 2019	$24.09	12.3%	-7.1%	+19.3pp
31 January 2020	$27.58	14.5%	16.7%	-2.2pp
31 January 2021	$35.97	30.4%	17.4%	+13.0pp
31 January 2022	$49.11	36.5%	13.8%	+22.8pp
31 January 2023	$48.52	-1.2%	-7.3%	+6.1pp
31 January 2024	$50.47	4.0%	15.3%	-11.3pp

10-year Outperformance of FTSE AW TR

NAV (US dollar)	
31 January 2014	$14.38
31 January 2024	$50.47
US dollar total return	**251%**
FTSE AW TR (US dollar)	
31 January 2014	305.02
31 January 2024	725.17
FTSE AW TR total return	**138%**
10-year outperformance of FTSE AW TR calculation	**113%**
251% minus 138%	**113 percentage points (“pp”)**

Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2018	£12.52	**+4.8%**
31 January 2019	£14.26	**+13.9%**
31 January 2020	£18.36	**+28.8%**

Date	Share Price (£)	Period-on-period Change
31 January 2021	£18.70	**+1.9%**
31 January 2022	£27.75	**+48.4%**
31 January 2023	£22.10	**-20.4%**
31 January 2024	£23.15	**4.8%**

Total Commitment Ratio

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

Net Portfolio Cash Flow

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

Both “Total Commitment Ratio” and “Net Portfolio Cash Flow” also form part of “Managing the Balance Sheet”.

Managing the Balance Sheet

Medium-term Coverage Ratio

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

Commitment Coverage Ratio

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

Disclosures

Investments

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

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

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

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

> the factors described in this report;

> the rate at which HVPE deploys its capital in investments and achieves expected rates of return;

> HarbourVest's ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;

> the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;

> the continuation of the Investment Manager as manager of the Company's investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;

> HVPE's financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;

> changes in the values of, or returns on, investments that the Company makes;

> changes in financial markets, interest rates, or industry, general economic, or political conditions; and

> the general volatility of the capital markets and the market price of HVPE's shares.

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

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

Valuation Policy

Valuations Represent Fair Value Under US GAAP
HVPE's 31 January 2024 NAV is based on the 31 December 2023 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during January 2024. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles ("US GAAP"). See Note 4 in the Notes to the Financial Statements on page 104.

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

Management of Foreign Currency Exposure
The Investment Portfolio includes three euro-denominated HarbourVest funds and a Canadian dollar-denominated fund.

> 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €11.3 million.

> 2% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.

> 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.

> 0.3% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C$5.9 million.

> 0.3% of underlying partnership holdings are denominated in Swiss francs. There is no Swiss franc-denominated Investment Pipeline.

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