



**Federated  
Hermes**   
**Private Markets**

## **Annual Report and Unaudited Financial Statements**

Hermes GPE Horizon Feeder  
GP LLP

For the year ended 31 December 2023

Registration Number: OC438215

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## Members and Advisors

### Members

*Hermes GPE Founder Partner Ltd* ('Designated Member')

*Hermes GPE Founder Partner 2 Limited* ('Designated Member')

### Registered office

Sixth Floor  
150 Cheapside  
London  
England  
EC2V 6ET

### Bankers

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ  
United Kingdom

## Members' Report

The Members present their annual report and the unaudited financial statements of Hermes GPE Horizon Feeder GP LLP (the 'LLP') for the year ended 31 December 2023.

### Incorporation

The LLP was incorporated in England, UK on 6 July 2021 with the registration number OC438215. Its Limited Liability Partnership Agreement is dated 9 July 2021 (the 'LLPA').

### Principal Activity

The principal activity of the LLP is to act as General Partner to Hermes GPE Horizon Feeder LP (the 'Fund'). General Partner is a defined term in the Limited Partnership Agreement of the Fund (the 'Fund LPA').

The LLP, as the General Partner to the Fund, is entitled to receive General Partner's Profit Share as per the terms in the Fund's Limited Partnership Agreement dated 8 July 2021, as amended and restated on 16 July 2021 (the 'Fund LPA'), as detailed in Turnover in Note 1 of the Notes to the financial statements.

Under the terms of the Management Fee Election between the LLP, the Fund, and Hermes GPE LLP (the 'Manager') dated 8 December 2021 (the 'Election'), the General Partner and the Manager elected that from 1 October 2021 the Fund will bear the Investment Management Fee expense to the Manager.

### Results

The results for the year are set out in the Income Statement.

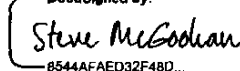
### Members

Members' capital contributions to the LLP and Members' drawings are contained in the Statement of Members' Interests. There were no repayments of capital during the period ended 31 December 2023. The Members of the LLP during the period and up to the date of this report are listed within the 'Members and Advisors' section.

### Liquidity Risk and Going Concern

The Members consider that the LLP has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1.

Approved by the Members and authorised for issue on the below date and signed on behalf of the Members by:

DocuSigned by:  
  
8544AFAED032F48D...

**Steve McGoochan**

#### Authorised Signatory

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Horizon Feeder GP LLP

Registered number: OC438215

Date: 18/04/2024

## Statement of Members' Responsibilities in respect of the Members' Report and the financial statements

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008, made under the Limited Liability Act 2000, require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position, and profit and loss of the LLP for that period.

In preparing these financial statements, the Members are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that

- ▶ show and explain the LLP's transactions;
- ▶ disclose with reasonable accuracy, at any time, the financial position of the LLP at that time; and
- ▶ enable the Members to ensure that its financial statements comply with the requirements of this Act.

The Members are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

# Income Statement

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover	1	-	-
Investment management fees expense	1	-	-
Administrative expenses	1	-	-
<b>Total expenses</b>		-	-
<b>Result on operating activities</b>		-	-
<b>Result on operating activities available for discretionary division among Members</b>		-	-

All activities derive from continuing operations.

There are no other gains or losses during the year nor the prior year, hence a separate statement of other comprehensive income has not been prepared.

The accompanying notes on pages 9 - 12 are an integral part of the financial statements.

# Statement of Financial Position

As at 31 December 2023

	Notes	2023	2022
		£	£
<b>Current assets</b>			
Debtors	1	-	-
Cash and cash equivalents	1	-	-
		-	-
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	1	-	-
<b>Net current assets</b>		-	-
<b>Total net assets</b>		-	-
<b>Represented by:</b>			
Members' capital classified as equity		-	-
Members' other interests - reserves classified as equity		-	-
<b>Total Members' interests</b>		-	-

The accompanying notes on pages 9 - 12 are an integral part of the financial statements.


For the year ended 31 December 2023, the LLP was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to subsidiary LLPs.

The Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 as applied to LLPs with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the Members and authorised for issue on the below date.

Signed on behalf of the Members:

DocuSigned by:  
  
 8544AFAED32F48D...

**Steve McGoochan**

**Authorised Signatory**

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Horizon Feeder GP LLP

Registered number: OC438215

Date: 18/04/2024

## Statement of Members' Interests

As at 31 December 2023

	Members' capital classified as equity	Members' other interests - reserves classified as equity	Total
	£	£	£
Members' interests at 1 January 2023	-	-	-
Result available for discretionary division among Members	-	-	-
<b>Members' interests after result for the year</b>	-	-	-
Capital contributions	-	-	-
Members' drawings	-	-	-
<b>Members' interests as at 31 December 2023</b>	-	-	-

As at 31 December 2022

	Members' capital classified as equity	Members' other interests - reserves classified as equity	Total
	£	£	£
Members' interests at 1 January 2022	-	-	-
Result available for discretionary division among Members	-	-	-
<b>Members' interests after result for the year</b>	-	-	-
Capital contributions	-	-	-
Members' drawings	-	-	-
<b>Members' interests as at 31 December 2022</b>	-	-	-

The accompanying notes on pages 9 - 12 are an integral part of the financial statements.



# Notes to the Financial Statements

For the year ended 31 December 2023

## 1 Accounting policies

A summary of the principal accounting policies is provided below. They have been applied consistently throughout the current and preceding year.

### LLP information

The LLP was incorporated in England, UK on 6 July 2021 with the registration number OC438215.

Its Limited Liability Partnership Agreement is dated 9 July 2021 (the 'LLPA').

### Basis of accounting and preparation

The LLP is classified as a small LLP per s382 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 'LLP Regulations 2008'). The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), as most recently issued in January 2022, and requirements of the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (SORP) issued in December 2021.

The financial statements have been prepared on a going concern basis under the historical cost convention.

As the LLP is classified as a small LLP, it has applied the small entities regime within FRS 102 Section 1A. Per FRS 102 Section 1A.7, the LLP is not required to comply with Section 7 of FRS 102 and as such has not prepared a statement of cash flows.

By virtue of s479A of the LLP Regulations 2008, an audit exemption has been obtained for the LLP via a statement from Hermes GPE LLP, as parent to the LLP, that it guarantees the liabilities of the LLP under s479C of the LLP Regulations 2008.

The LLP is the General Partner of the Fund. The General Partner's rights and obligations under the Fund LPA are exercised in a fiduciary capacity on behalf of the other investors in the Fund. This does not constitute control. As such, the results of the Fund are not consolidated into the LLP's results in these financial statements.

### Going concern basis

The Members consider that the LLP has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

Per clause 2.2 of the LLPA, the LLP shall continue in existence until all Members agree to wind it up. The Members note that, per clause 10.1 of the Fund LPA, the Fund's term will expire on 1 July 2030. The Members consider there to be no impact on the going concern of the LLP nor the Fund over the period of twelve months from the date of signing of these financial statements.

For these reasons, the Members continue to adopt the going concern basis in preparing these financial statements.

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### Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, the Members are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the opinion of the Members, there are no significant estimates or judgements involved in preparing these financial statements.

### Turnover

#### General Partner's Profit Share

Per clause 8.3 of the Fund LPA, the General Partner's Profit Share is allocated to the General Partner in respect of each quarter in an accounting year as a first charge on profits of the Fund for that accounting period. The General Partner's Profit Share for each accounting period shall be equal to an annual rate of a specified percentage of the Net Asset Value of the Fund's assets.

Under the terms of the Management Fee Election between the LLP, the Fund, and Hermes GPE LLP (the 'Manager') dated 8 December 2021 (the 'Election'), the LLP has elected the Manager to receive the General Partner's Profit Share.

General Partner's Profit Share is recognised in the Income Statement on an accruals basis.

### Investment management fees expense

Investment management fees are recognised in the Income Statement on an accruals basis and represent management fees for providing management services to the Fund on behalf of the LLP. The fees are paid to the Manager as per the terms of the Management Agreement between the LLP, the Fund, and the Manager dated 16 July 2021 (the 'IMA'), which stipulate this amount will be mutually agreed between the LLP and the Manager from time to time. Under the terms of the Election, with effect from 1 October 2021 the investment management fee will be borne by the Fund rather than the LLP.

### Taxation

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual Members and not on the LLP.

### Cash and cash equivalents

Cash and cash equivalents are comprised of cash at bank. Cash at bank is held with HSBC Bank plc.

### Foreign currency

#### Functional and presentation

The LLP's financial statements are presented in pounds sterling. The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates.

#### Transactions and balances

Transactions denominated in foreign currencies are translated into the LLP's functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denoted in foreign currencies are translated at the rate of exchange ruling at the Statement of Financial Position date. All such differences are then taken to the Income Statement.

### Financial assets and liabilities

The LLP has classified its financial assets and liabilities at fair value through profit or loss at inception and measures them subsequently on this basis.

### Debtors and creditors

Debtors are measured at transaction price including transaction costs, less any impairment. Creditors are measured at their settlement value.

### Members' remuneration

Per clause 6.1 and Schedule of the LLPA, the profits and losses of the LLP shall (after payment of the expenses and liabilities of the LLP) be allocated to the Members pro rata to their respective profit sharing percentages.

### Members' drawings, contributions, and repayments of Members' capital

#### Drawings

Members' drawings are accounted for as movements in equity.

#### Contributions

Per clause 3 of the LLPA, each Member is required to contribute to the LLP the amount of capital set out per the LLPA. Each Member may be subsequently required to make such additional capital contributions as determined and notified in writing from time to time. No Member shall be required to advance any amounts to the LLP save for the amount of such capital contributions made or as otherwise agreed or determined in accordance with the provisions of the LLPA.

Each Member's liability is limited to the amount of their respective capital contributions to the LLP.

#### Repayments of capital

No Member shall have the right to the return of its capital contribution except upon the liquidation of the LLP.

Per clause 9.3 of the LLPA, debts due to Members rank equally with unsecured creditors in the event of a winding up of the LLP.

Members' capital and reserves are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

## 2 Audit

The LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The Members have not required the LLP to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The parent undertaking has provided a statement guaranteeing the LLP's liabilities under s479C of the LLP Regulations 2008.

## 3 Employees

The LLP had no employees during the year nor the prior year.

## 4 Members' remuneration

None of the Members received any remuneration in respect of their services to the LLP during the year (2022: £nil).

## 5 Related parties

As permitted by Section 33.1A of FRS 102, the LLP is exempt from disclosing transactions between the LLP and other wholly-owned members of the same group.

## 6 Ultimate parent undertaking

The immediate controlling corporate Members of the LLP are Hermes GPE Founder Partner Ltd and Hermes GPE Founder Partner 2 Limited. Both Members are classified as Designated Members per the LLPA.

Hermes GPE LLP is the intermediate controlling party and the parent undertaking of the smallest group into which the LLP is consolidated. Hermes GPE LLP's registered office is Sixth Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET. Its financial statements can be obtained online via Companies House.

The ultimate controlling party and the parent of the largest group into which the LLP is consolidated is Federated Hermes, Inc. The financial statements of Federated Hermes, Inc. can be obtained online or at its registered office at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, United States of America.

## 7 Events after the reporting period

Events after the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue and there are no material events to be disclosed or adjusted for in these financial statements.