HarbourVest

HarbourVest Private Investments Fund ("HPIF")

June 2026 Report

Unless otherwise stated, data is as of June 30, 2026

About HarbourVest[1]

HarbourVest has a 40+ year track record of investing in private equity through a variety of private market cycles, seeking to leverage its deep network of relationships, integrated investment strategy approach, proactive deal sourcing, and rigorous due diligence process to best serve our clients.

$164.5B	237	1,309	725+
total AUM across all strategies	investment professionals	direct deals sourced	active general partner relationships

Investment objective: Seek to generate capital growth over the long-term.

Key fund attributes

Direct deal flow alongside experienced managers

Seeking cost-effective private investments sourced through long-term relationships and allocated on a pro-rata basis

Focus on small and middle market private companies

Exposure to fast growing, hard-to-access companies with, in our view, strong outperformance potential

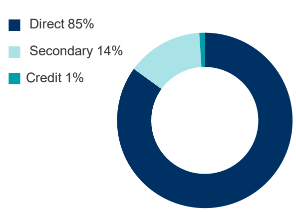
Diversified seed portfolio from a US institutional investor

Private markets portfolio of seasoned investments across multiple vintages seeded by institutional anchor client

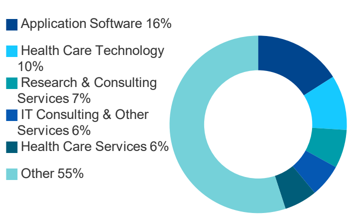
$682.3M	58	45+
Fund NAV	Companies[2]	General Partners[2]

HPIF portfolio exposures[3]

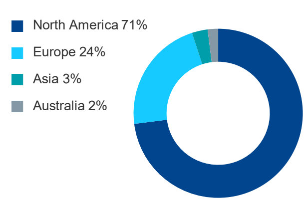
Strategy



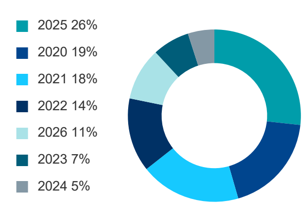
Industry[4]



Geography



Vintage



1. Direct deals include both co-investment and single asset continuation deals. All data is as of March 31, 2026 with the exception of direct deals sourced which reflects calendar year 2025.
2. Based on latest available information and relative to the look through company exposure in HPIF. Assessed General Partners based on the high-level portfolio (i.e. partnerships, projects, etc.), rather than on a look through basis. This methodology impacts the count displayed.
3. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds. Percentages may not total 100% due to rounding.
4. Industry exposures are calculated using the most recent monthly valuations and applying the most recent quarters' company sub-industry exposures. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time. Other represents exposures to industries that fall outside of the largest five sub-industry categories.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

HarbourVest Private Investments Fund

For the period ended June 30, 2026

Net performance & investment details[1]

Share Class	Share class inception	NAV per Share ($)	1M	3M	YTD[2]	1YR	Annualized Since Inception
A	Apr 2025	10.53	-0.54%	3.72%	1.18%	1.21%	5.72%
D	Apr 2025	10.56	-0.48%	3.91%	1.55%	1.58%	6.04%
I	Apr 2025	10.56	-0.48%	3.91%	1.55%	1.58%	6.04%

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return[2]
A	**2025**	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%	-0.17%	-0.98%	0.92%	-0.17%	5.95%
	2026	-1.06%	-0.32%	-1.09%	2.38%	1.86%	-0.54%							1.18%
D	**2025**	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%	-0.17%	-0.98%	0.92%	-0.17%	5.95%
	2026	-0.99%	-0.27%	-1.03%	2.44%	1.92%	-0.48%							1.55%
I	**2025**	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%	-0.17%	-0.98%	0.92%	-0.17%	5.95%
	2026	-0.99%	-0.27%	-1.03%	2.44%	1.92%	-0.48%							1.55%

Largest 10 investments by NAV[3]

Investment	Stage	Industry[4]	% of HPIF Portfolio[5]
Co-Investment 1	Buyout	Health Care Technology	4.2%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	3.9%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.5%
Project Whisker	Buyout	Health Care Services	3.3%
Sunshine Software	Buyout	Application Software	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	3.1%
PrimeSource	Buyout	Building Products	3.0%
Project Molecule	Buyout	Pharmaceuticals	3.0%
KabaFusion	Buyout	Health Care Services	2.9%
NFP Corp	Buyout	Diversified Financial Services	2.9%

1. **Past performance is not a reliable indicator of future results**. Performance returns are shown net of all fees and expenses. The investment return and principal value of an investment will fluctuate and an investor's Shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. See HPIF's Prospectus for a comprehensive explanation of HPIF's fees and expenses.
2. Returns are cumulative for the year shown.
3. Holdings are subject to change without notice.
4. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time.
5. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

HPIF quarterly commentary

HarbourVest Private Investment Fund ("HPIF") is a diversified, evergreen private equity portfolio that seeks to compound value through direct access to select, high-quality companies alongside leading specialist sponsors. The Fund's core focus is on small- and mid-market buyout co-investments. We believe that our multi-manager direct-centric model delivers high selectivity, lower fee drag, and intentional construction, while serving a distinct, complementary role in an overall portfolio.

Overview
HPIF Class I (USD) returned +3.91% (net) in Q2 2026, with a 12-month return of +1.58%, bringing annualized net performance since inception to +6.04%. Quarterly performance was driven by strong company-specific results and a rebound in relevant public market comparable companies. The Fund's Net Asset Value is $682.3 million across 58 companies and 45[1] leading sponsors, providing meaningful diversification and access to high-quality deal flow. Over the first half of 2026, the Fund received $89 million in net subscriptions while maintaining net cash levels below 10%. With deployable capital, a maturing portfolio increasingly weighted toward active value creation, and a market environment that rewards selective company-level underwriting, we believe HPIF is well positioned to compound from here.

Performance
From a performance standpoint, the quarter reflected three distinct themes: generally strong company-level execution, continued valuation dispersion across software and technology exposure, and expected mark-ups on recently deployed capital as new investments moved from cost or initial General Partner (GP) marks toward updated fair value.

1. Company-level execution was the largest driver of positive performance.
Several mature holdings delivered meaningful appreciation based on operating progress and updated company-specific valuations. Sunshine Software, a provider of human capital management software, was the largest contributor, adding approximately (+0.81%) to quarterly return, followed by Protective Industrial Products, a supplier of personal protective equipment and industrial safety products, at (+0.61%).

These gains were broad enough to offset concentrated, idiosyncratic detractors in Seqens, a pharmaceutical ingredients and specialty chemicals contract manufacturer (-0.17%), and Co-investment 15, a global tea and herbal infusions business (-0.26%). Both companies are undergoing significant operational restructuring efforts intended to stabilize performance and improve execution. Given the reduced carrying values and limited remaining exposure, we believe the forward risk/reward is now more balanced, with meaningful upside if the GP-led recovery plans gain traction and limited downside impact given that the combined positions represent less than 0.3% of Net Asset Value.

[1] Based on latest available information and relative to the look through company exposure in HPIF. Assessed General Partners based on the high-level portfolio (i.e. partnerships, projects, etc.), rather than on a look through basis. This methodology impacts the count displayed.

HPIF quarterly commentary (continued)

2. Software and technology remained an area of dispersion within a broader rebound.
Application software was the strongest industry contributor at approximately (+1.23%), supported by gains in Sunshine Software, a provider of human capital management software (+0.81%); Co-investment 14, a healthcare payment accuracy and analytics platform (+0.26%); and NetDocuments, a cloud-based document management platform for legal and professional services firms (+0.14%). At the same time, select technology exposures detracted, including Kaseya, an IT management and security software provider (-0.53%) and IFS, an enterprise asset management and field service software provider (-0.19%) primarily driven by public market comparables weighing on their Q1 marks. This dispersion is consistent with a market that is increasingly differentiating between durable, mission-critical software models and businesses facing greater uncertainty around growth, competitive intensity, or AI-related disruption.

3. Recent deployment began to season as expected.
Several newer investments contributed positively as they moved beyond initial funding marks to reflect GP value creation impact. Notable mark-ups included KabaFusion, a provider of home and alternate-site infusion therapy services, which added approximately (+0.69%) to quarterly return; NFP Corp, an insurance brokerage, benefits consulting, wealth management, and retirement advisory platform, which contributed approximately (+0.43%); and Project Molecule, a specialty pharmaceutical company focused on customized and patient-specific medicines, which also contributed approximately (+0.43%). This pattern is consistent with HPIF's current stage of development: the portfolio remains relatively young, with 15% of NAV still marked at or near initial cost, but a growing share of the portfolio is now beginning to reflect updated operating progress and value creation.

Portfolio Activity
During the quarter, HPIF closed on Azuria Water Solutions, a single-asset continuation vehicle led by New Mountain Capital. Azuria is a scaled, independent provider of essential water and wastewater services to municipalities, operating in a large, fragmented, and resilient market supported by aging infrastructure, water scarcity, increasing regulatory complexity, and continued outsourcing by municipal customers. A strong complement to the existing HPIF portfolio, the company combines recurring and repeat revenue, strong customer retention, proprietary technology, and an asset-light, highly cash-generative model. We view New Mountain as a high-quality and highly aligned sponsor given its long operating history, defensive growth focus, strong realized track record, infrastructure services expertise, and longstanding relationship with HarbourVest. Alignment is further reinforced by New Mountain's 100% rollover of crystallized carry and GP commitment from active Fund VI partners, a $940 million new commitment from its latest flagship fund, and more than $535 million of aggregate rolled and new GP capital.

Commentary based off internal analysis, contribution to return may not add up to 100% due to rounding.

HPIF quarterly commentary (continued)

The value creation opportunity is anchored by continued organic growth, the combination of Azuria and Inframark into an end-to-end national platform, identified revenue and cost synergies, a demonstrated Mergers and Acquisitions engine that has completed more than 40 acquisitions, and a substantial pipeline of additional tuck-in opportunities in a market where national players hold only 31% of active municipal contracts.

HPIF Positioning and Outlook[2]

HPIF continues to scale with discipline, transitioning from its initial build phase into a more seasoned evergreen portfolio while maintaining a direct-centric, company-level underwriting approach. As of quarter-end, no single investment represented more than 5% of Net Asset Value. The weighted average age of the portfolio was 3.0 years, with 37% of Net Asset Value allocated to 2025-2026 vintages. Broad geographic diversification remained consistent across North America (71%), Europe (24%), and Asia-Pacific (5%). Concentrated secondary investments continue to grow as a share of HPIF and represent 14% of Net Asset Value.

The market environment reinforces this positioning. In Q2 2026, liquidity remains constrained, and elevated financing costs and entry multiples continue to pressure activity. We believe this backdrop provides a tailwind for portfolios built around selectivity, operational value creation, sector discipline, and credible paths to liquidity.[3]

Across sectors, the market is placing greater weight on customer stickiness, margin resilience, and mission-criticality. We remain focused on areas where we see durable demand and clearer underwriting visibility. In health care, we continue to favor recurring services revenue, regulatory complexity, and opportunities to improve access and efficiency, including recent exposure to specialty care delivery and pharmaceutical services. In financials, we prioritize essential infrastructure, compliance, analytics, wealth management, and other embedded platforms with scale benefits, protected moats in growing segments, and durable customer relationships, as reflected in recent investments such as NFP Corp, Project Cobra, and 9Fin. In software, we are focused on mission-critical workflows, proprietary data, and use cases where AI can enhance productivity or expand revenue, rather than businesses most exposed to disruption.

HPIF's small and middle market focus remains central to the opportunity set. These businesses represent 54% of the portfolio and 19 of the Fund's 20 post-launch investments. We believe this segment offers a broader universe of founder-, family-, and sponsor-backed companies with actionable value creation levers, lower dependence on large-cap financing markets, and meaningful potential for operational improvement.

[2] % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.
[3] PitchBook Q2 2026 private equity market data; Bain & Company, Private Equity Midyear Report 2026.

Commentary based off internal analysis, contribution to return may not add up to 100% due to rounding.

HPIF quarterly commentary (continued)

The secondary market also supports HPIF's focus on concentrated, high-conviction opportunities. With distributions as a percentage of Net Asset Value well below average and the implied buyout capital cycle extended to approximately seven years, sponsors are increasingly using GP-led secondaries as a portfolio management tool.[4] H1 2026 secondary volume reached approximately $121 billion, with GP-led activity exceeding LP-led activity and single-asset continuation vehicles representing the largest share of GP-led volume.[5] We believe HPIF is positioned to participate selectively where sponsors have conviction, meaningful alignment, and a clear plan for the next stage of value creation.

Closing Perspective

HPIF is entering its next phase with a scaled, diversified portfolio, increasing exposure to active value creation, and strong liquidity to deploy into a favorable investment environment. While near-term performance reflects both public market dynamics and the natural seasoning of a young portfolio, the underlying quality of the holdings and the depth of the opportunity set ahead position the Fund for meaningful compounding as these investments mature.

[4] Bain & Company, Private Equity Midyear Report 2026.
[5] Evercore, H1 2026 Secondary Market Review; PJT Park Hill, 1H 2026 Secondary Market Insight; Secondaries Investor, Fundraising Report H1 2026.

HarbourVest Private Investments Fund ("HPIF") Portfolio Holdings

For the period ended June 30, 2026

HPIF portfolio investments

Investment[1]	Stage	Industry[2]	% of HPIF Portfolio[3]
Co-Investment 1	Buyout	Health Care Technology	4.2%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	3.9%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.5%
Project Whisker	Buyout	Health Care Services	3.3%
Sunshine Software	Buyout	Application Software	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	3.1%
PrimeSource	Buyout	Building Products	3.0%
Project Molecule	Buyout	Pharmaceuticals	3.0%
KabaFusion	Buyout	Health Care Services	2.9%
NFP Corp	Buyout	Diversified Financial Services	2.9%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.8%
Co-Investment 4	Buyout	Health Care Technology	2.7%
Co-Investment 2	Buyout	Application Software	2.7%
FundApps	Buyout	IT Consulting & Other Services	2.6%

1. List of HPIF portfolio investments includes only those investments that represent 2% or more of HPIF portfolio.
2. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time.
3. % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

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HarbourVest Private Investments Fund ("HPIF") Portfolio Holdings

For the period ended June 30, 2026

HPIF portfolio investments continued

Investment[1]	Stage	Industry[2]	% of HPIF Portfolio[3]
The Learning Experience	Buyout	Specialized Consumer Services	2.4%
Project Connectivity	Buyout	Wireless Telecommunication Services	2.3%
IFS AB	Buyout	Systems Software	2.1%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	2.1%
Integral Ad Science, Inc.	Buyout	Advertising	2.1%
OMNIA Partners	Buyout	Research & Consulting Services	2.0%

1. List of HPIF portfolio investments includes only those investments that represent 2% or more of HPIF portfolio.
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HarbourVest Private Investments Fund

For the period ended June 30, 2026

Summary of key fund terms

Fund Type	Closed-end tender offer fund, registered under the 1940 and 1933 Acts	
Term	Perpetual	
Eligible Investors	All investors must be Qualified Clients[1]	
Management Fee	1.25% of NAV per annum - Accrued monthly, payable quarterly Management Fees waived until 12/31/26; Fee waiver duration: 04/01/2025 to 12/31/2026	
Minimum initial subscription[2]	Class A - $50,000 Class D - $50,000 Class I - $1,000,000	
Minimum Follow-on Investment	$10,000	
Share Class	**Maximum Sales Load**	**Distribution and Servicing fee**
Class A **Class D** **Class I**	3.50% 0.00% 0.00%	0.75% of NAV 0.25% of NAV 0.00% of NAV
Incentive Fee	12.5% of the excess, if any, of Fund net profits in excess of Loss Recovery Account[3], accrued monthly and paid quarterly	
Subscriptions	Monthly at NAV, effective 1st of the month	
Repurchases	The Fund is expected to conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value A 2% early repurchase fee payable to the Fund may be charged with respect to the repurchase of shares within one year of investment	
Tax Reporting	IRS Form 1099	
Total Annual Expenses	Class A: 5.10%, Class D: 4.60%, Class I: 4.35% (expenses stated as of the Fund's most recent prospectus dated March 6, 2026). Pursuant to an expense limitation agreement and fee waiver agreement, each ending on December 31, 2026, the total annual expenses after expense reimbursement and fee waiver for Class A are 2.44%, Class D are 1.94%, and Class I are 1.69% (each as a percentage of fund net assets)	

1. Qualified Clients as defined by Rule 205-3 of the Investment Advisers Act of 1940.
2. The minimum for initial and additional investments may be waived by the Fund, in the discretion of the Adviser, for certain investors based on consideration of various factors, including the investor's overall relationship with the Adviser, the investor's holdings in other funds affiliated with the Adviser, and such other matters as the Adviser may consider relevant at the time, though Shares will only be sold to investors that satisfy the Fund's eligibility requirements. The minimum initial and additional investments may also be reduced by the Fund in the discretion of the Adviser for clients of certain registered investment advisers and other financial intermediaries based on consideration of various factors, including the registered investment adviser or other financial intermediary's overall relationship with the Adviser, the type of distribution channels offered by the intermediary and such other factors as the Adviser may consider relevant at the time.
3. Sometimes referred to as a high watermark.

Important Risk Information

Investors should carefully consider HarbourVest Private Investments Fund's (the "Fund") investment objectives, risks, charges and expenses before investing. For this and other information about the Fund, please call 617-348-3707 or visit our website at https://www.harbourvest.com/us/en/general-public/our-funds/hpif.html. Read the prospectus carefully before investing or sending money. This information is not an offer to sell securities issued by the Fund.

IMPORTANT NOTE ON INVESTOR ELIGIBILITY: Although the Fund's shares of beneficial interest ("Shares") will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the Shares will be sold only to persons or entities that are "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") designed for long-term investors and not as a trading vehicle. The Fund differs from open-end investment companies in that investors do not have the right to redeem their Shares on a daily basis. The Shares are subject to substantial limitations on transferability, and liquidity will be provided only through limited repurchase offers. Although the Fund may offer to repurchase Shares from time to time, the Shares will not be redeemable at an investor's option, nor will they be exchangeable for Shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Fund's investment adviser, HarbourVest Registered Advisers L.P., intends to recommend that, in normal market circumstances, the Fund's Board conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value. The repurchases of Shares are subject to the approval of the Fund's Board. The Shares are not listed on any securities exchange or traded in any other market, and it is not anticipated that a secondary market for the Shares will develop. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Fund to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Fund will achieve its investment objective or that the Fund's investment strategy will be successful. An investment in the Fund should be viewed only as part of an overall investment program. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. The Fund has limited operating history upon which investors can evaluate potential performance. In addition, past performance is not necessarily indicative of future results. Diversification does not ensure profit nor protect against loss.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds. Underlying funds will not be registered as investment companies under the 1940 Act, and the Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund's investments in underlying funds will also fluctuate and may decline. The Fund's investment portfolio will consist primarily of direct co-investments and continuation solutions, complemented to a lesser extent by primary partnership investments and secondary transactions. Such investments involve a high degree of business and financial risk that can result in substantial losses. Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions for hedging purposes. Derivative transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.

Investment products are not FDIC insured, are not bank guaranteed and may lose value.

The investment adviser of the Fund is HarbourVest Registered Advisers L.P. The Fund is distributed by Paralel Distributors LLC, a member of FINRA/SIPC. Paralel Distributors LLC and HarbourVest Registered Advisers L.P. are unaffiliated.

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