HarbourVest

HarbourVest Private Investments Fund ("HPIF")

September 2026 Report

Unless otherwise stated, data is as of September 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.

$167.9B	251	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

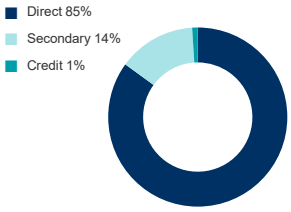
Diversified seed portfolio from a US institutional investor

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

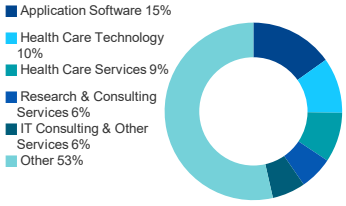
$736.7M	59	45+
Fund NAV	Companies[2]	General Partners[2]

HPIF portfolio exposures[3]

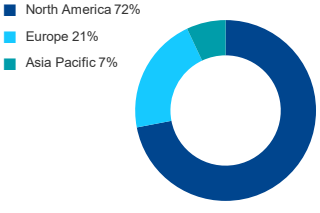
Strategy



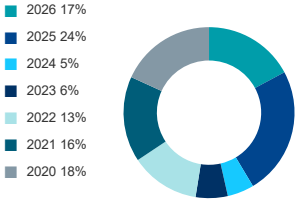
Industry[4]



Geography



Vintage



1. Direct deals include both co-investment and single asset continuation deals. All data is as of June 30, 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 September 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	10.94	-1.35%	3.93%	5.16%	4.91%	7.46%
D	Apr 2025	11.00	-1.29%	4.13%	5.74%	5.49%	7.86%
I	Apr 2025	11.00	-1.29%	4.13%	5.74%	5.49%	7.86%

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%	1.84%	3.46%	-1.35%				5.16%
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%	1.90%	3.52%	-1.29%				5.74%
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%	1.90%	3.52%	-1.29%				5.74%

Largest 10 investments by NAV[3]

Investment	Stage	Industry[4]	% of HPIF Portfolio[5]
Co-Investment 1	Buyout	Health Care Technology	4.0%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	3.9%
Ivy Fertility	Buyout	Health Care Services	3.3%
Project Whisker	Buyout	Health Care Services	3.3%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	2.9%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.9%
PrimeSource	Buyout	Building Products	2.9%
KabaFusion	Buyout	Health Care Services	2.8%
Project Molecule	Buyout	Pharmaceuticals	2.5%

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.

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HPIF quarterly commentary

HarbourVest Private Investment Fund ("HPIF") seeks long-term capital growth through direct investments in private companies alongside specialist managers, with a core focus on small- and mid-market buyouts. Our multi-manager approach combines company-level selection with diversification across managers, sectors and investment years. The objective is a portfolio whose returns are grounded in business growth and operational improvement, rather than dependence on any single manager, market segment or exit window.

Overview

HPIF Class I (USD) returned +4.13% net in Q3 2026 and +7.86% annualized since inception (April 2025). The Fund ended September with $736.7 million of net asset value across 59 companies and 46 general partners.[1] Company-level results drove the quarter: newer mid-life investments were the largest contributors, valuation pressure and one write-down weighed on a few holdings, and established holdings kept growing and integrating acquisitions. New investments broadened exposure across health care services, wealth management and education, and as of Q3, health care is now our largest sector at approximately 29%. Looking ahead, we believe that mid-market and liquidity-driven opportunities favor our focus on smaller, established businesses, where operating performance drives results, and our deal teams anticipate nine portfolio companies as candidates for a 2027 liquidity event.

Performance

Three themes shaped the quarter: newer investments began contributing more visibly; valuation movements and company-specific challenges weighed on a small number of holdings; and operating growth and acquisition integration supported established holdings across industries. Figures in parentheses are approximate percentage points of Fund return.

1. Newer investments and operating momentum drove the largest gains.[2]

As of Q3, Ivy Fertility, Project Cobra and Infoblox together added approximately 1.92 percentage points. The first two show newer mid-life investments becoming meaningful contributors soon after we invested, while Infoblox, an original 2020 technology investment, continues to compound and perform strongly.

- **Ivy Fertility (+0.91)**, a U.S. fertility services platform led by InTandem Capital Partners, was the largest contributor. Our mid-life recapitalization, which carries a preferred return, was marked to fair value during the quarter and ended September about 40% above cost. Results support the mark: 2025 earnings before interest, taxes, depreciation, and amortization (EBITDA) of about $71 million (a 24% margin) was ahead of the base case, and through April 2026 revenue and adjusted EBITDA were about 11% and 14% above the prior year.

- **Project Cobra (+0.60)**, held through a Parthenon Capital-led continuation vehicle, is a credit ratings and analytics platform serving private credit and structured finance markets. Trailing 12-month EBITDA reached about $213 million as of May 2026, already above the year-end 2026 plan, as demand for ratings and market share both grew.

[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.
[2]Based on latest available information and relative to the look through company exposure in HPIF. The general partners and/or companies shown above are intended for illustrative purposes only. While these are actual investments or relationships in the portfolio, there is no guarantee they will be in a future portfolio.

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

HPIF quarterly commentary (continued)

- **Infoblox (+0.41)**, co-owned by Warburg Pincus and Vista Equity Partners, provides core network and security software used by large enterprises. Annual recurring revenue grew 27% to about $1.04 billion as of April 2026, customers continued to expand their spending (net retention above 120%), and acquisitions such as Axur and Kentik broadened the platform.

2. Valuation pressure and company-specific challenges weighed on a few holdings.[3]
Cornerstone, Azurity and Seqens, the three largest detractors, reduced performance by approximately 0.84 percentage points. For the first two, lower valuations driven by public market comparable companies, rather than weaker earnings explain the decline; Seqens reflects genuine business difficulty.

- **Cornerstone (-0.51)**, a cloud-based human capital management provider, was the largest detractor. Weaker public software comparables lowered its valuation even though fiscal 2025 revenue and EBITDA at Q3 grew about 3% and 8%.

- **Azurity (-0.19)**, a U.S. specialty pharmaceutical company held through a QHP Capital-led continuation vehicle, also declined on valuation inputs rather than earnings: Q2 2026 revenue rose about 13% and EBITDA at Q3 about 15%. The position remains roughly 23% above cost.

- **Seqens (-0.14)**, a European pharmaceutical ingredients and specialty chemicals manufacturer backed by SK Capital, was written down to zero in August. Low-cost Asian competition, weak commodity markets, limited pricing power and excessive leverage undermined the original plan.

3. Operating progress was broad across industries.
In Q3 industries including, Health Care Providers & Services (+1.28), Financial Services (+0.69) and Software (+0.52) were the top contributors. Pharmaceuticals was the weakest industry (-0.34); most others were modest contributors in either direction. Established holdings kept growing, investing, adapting and integrating acquisitions. Protective Industrial Products (+0.36), backed by Odyssey Investment Partners, is integrating its acquisition of Honeywell's personal protective equipment business. Within Software, Zendesk continued to build out its AI agent and copilot platform as more than $1 billion of annual recurring revenue now comes from customers who have bought an AI product.

Portfolio Activity
Three new investments closed in Q3, each reflecting the same emphasis on established, growing platforms alongside specialist managers with multiple paths to value creation. The following opportunities broaden portfolio exposure across specialized health care services, wealth management and education:

- **Ivy Fertility,** as discussed above, is a scaled U.S. fertility services platform led by InTandem Capital Partners. We invested in July 2026 through a mid-life equity recapitalization featuring a preferred return structure designed to provide a degree of downside mitigation while preserving the potential for upside participation. At the time of our investment, it operated 26 facilities and 57 physicians across nine states and retained over 98% of its physicians. Growing IVF volumes, add-on services and the physician base underpin the investment case, with physicians and management owning roughly half the business and InTandem rolling a substantial portion of its equity supporting alignment.

[3] Based on latest available information and relative to the look through company exposure in HPIF. The general partners and/or companies shown above are intended for illustrative purposes only. While these are actual investments or relationships in the portfolio, there is no guarantee they will be in a future portfolio.

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

HPIF quarterly commentary (continued)

- **NewEdge Capital Group**, accessed via a Parthenon-led single-asset continuation vehicle, is an independent wealth management platform serving high- and ultra-high-net-worth clients, with approximately $73 billion of assets under administration, over 540 advisors and approximately 90% recurring revenue. Advisor recruitment, organic inflows and selective acquisitions underpin the investment case, with manager rollover and substantial management and advisor ownership supporting alignment.

- **Lighthouse Learning,** a mid-life co-investment alongside KKR Asia, which has owned the platform since 2019, provides exposure to a leading Indian education services provider with 43 K-12 schools and about 2,300 pre-K centers serving more than 200,000 students, including the EuroSchool and EuroKids brands. Fees are collected in advance, and about 95% of the current fiscal year's revenue and EBITDA was already secured by July. New school openings and acquisitions in a fragmented private K-12 market underpin the investment case, with KKR Asia reinvesting alongside us and broad employee ownership supporting alignment. The business adds a different end market and geographic exposure to HPIF's direct investment opportunity set.

Portfolio Positioning[4]

HPIF's $736.7 million portfolio spans 59 distinct companies and combines established holdings with newer investments still early in their ownership plans. Direct co-investments make up approximately 85% of portfolio exposure, with secondaries at 14% and credit at 1%. As of Q3, Health Care is the largest allocation sector, at approximately 29% across 15 companies. Consistent with our focus on smaller companies, all but one of our 22 post-launch investments in new businesses have been in the middle market or small businesses, bringing small and mid-cap exposure to over 60% as of Q3. The portfolio's investment-year mix is also broadening, with approximately 41% of exposure in 2025 and 2026 investments bringing the weighted-average age of the portfolio to well-balanced 3.2 years. About 17% of new investment NAV remains valued at or near cost across 13 businesses that we anticipate General Partner marks to soon catch up to operating performance. Looking ahead, our deal teams anticipate nine HPIF portfolio companies as candidates for a 2027 liquidity event, though these are candidates rather than commitments and timing will depend on market conditions.

[4] % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds. Percentages may not total 100% due to rounding.

HPIF quarterly commentary (continued)

Market Outlook

We believe that three areas offer structural tailwinds for HPIF: mid-life investments, smaller companies and health care. Slow exits are driving demand for liquidity solutions: continuation-fund exits have grown from under 1% of global exit value to a peak of 7.3% in 2025,[5] creating opportunities to back high-quality assets that managers want to keep owning, with manager and investor interests aligned. Smaller companies typically offer lower entry prices, less reliance on leverage and more scope to improve operations, which suits a portfolio where operating performance drives results. Health care, now our largest exposure, is a highly diverse sector with opportunity in solutions that improve efficiency, access and outcomes for a system facing rising cost and capacity pressure, from buy-and-build platforms in fragmented specialty markets to digital tools that modernize legacy operations and life sciences businesses that may benefit from complexity and innovation. Across all three areas, we believe that opportunity is abundant but dispersion is significant, which favors investors with demonstrated selection skills and the ability to diversify, both central to HPIF's multi-manager approach.

Closing Perspective

HPIF is built around smaller, established businesses, with little exposure to venture or discounted assets. Returns therefore depend on operating performance (earnings growth, acquisition integration, cash generation and deleveraging) rather than on early-stage bets or valuation recovery. Q3 showed this in practice: acquisition synergies, recurring-revenue growth, deleveraging and rising demand for specialized services across our holdings all reflect business progress. We remain focused on disciplined entry pricing, manager alignment and portfolio balance as HPIF's investments mature and move toward liquidity.

[5] PitchBook, "The Continuation of Continuation Funds", 12 October 2026 (global; data as of 30 September 2026; continuation-fund-related exits as defined by PitchBook).

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

HarbourVest Private Investments Fund ("HPIF") Portfolio Holdings

For the period ended September 30, 2026

HPIF portfolio investments

Investment[1]	Stage	Industry[2]	% of HPIF Portfolio[3]
Co-Investment 1	Buyout	Health Care Technology	4.0%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	3.9%
Ivy Fertility	Buyout	Health Care Services	3.3%
Project Whisker	Buyout	Health Care Services	3.3%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	2.9%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.9%
PrimeSource	Buyout	Building Products	2.9%
KabaFusion	Buyout	Health Care Services	2.8%
Project Molecule	Buyout	Pharmaceuticals	2.5%
FundApps	Buyout	IT Consulting & Other Services	2.5%
Co-Investment 2	Buyout	Application Software	2.5%
Co-Investment 4	Buyout	Health Care Technology	2.5%
Sunshine Software	Buyout	Application Software	2.4%

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 September 30, 2026

HPIF portfolio investments continued

Investment[1]	Stage	Industry[2]	% of HPIF Portfolio[3]
NFP Corp	Buyout	Diversified Financial Services	2.3%
Project Connectivity	Buyout	Wireless Telecommunication Services	2.3%
Project Cobra	Buyout	Specialized Finance	2.2%
Learning Lighthouse	Buyout	Education Services	2.2%
IFS AB	Buyout	Systems Software	2.2%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	2.1%
The Learning Experience	Buyout	Specialized Consumer Services	2.1%

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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.
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HarbourVest Private Investments Fund

For the period ended September 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: 4.23%, Class D: 3.73%, Class I: 3.48% (expenses stated as of the Fund's most recent prospectus dated August 1, 2026). Pursuant to an expense limitation agreement ending on July 31, 2027, the total annual expenses after the expense reimbursement for Class A is 3.80%, Class D is 3.30%, and Class I is 3.05% (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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