HarbourVest

HarbourVest Global Private Solution SICAV S.A. - Secondaries Fund ("HSEC Lux" or the "Fund")

September 2026 Report

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

This is a marketing communication. Please refer to the Risk Warnings and Important Information pages of this document, the Fund's Prospectus (including the relevant Supplement) and, if applicable, Key Information Document ("PRIIPs KID") for important HSEC Lux information prior to making an investment decision. **Past performance is not a reliable indicator of future results.** There is no guarantee that the Fund will achieve its investment objective. Capital is at risk.

About HarbourVest[1]

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

$167.9B	250+	$211.3B	44,900+
total AUM across all strategies	investment professionals	committed to investments since inception	underlying company exposure / companies tracked (across HarbourVest)

Key Fund Attributes

Structure[2]

Evergreen structure provides immediate exposure in a single solution with no capital calls and the potential for quarterly liquidity

Dynamic portfolio construction

Dynamic, balanced allocation to both GP-led and LP-led transactions provides exposure to the full spectrum of secondary market

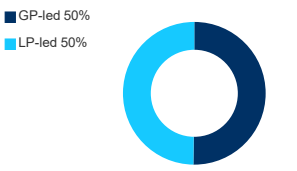
Seed assets and lock-up

Seeded portfolio of quality assets from launch and lock-up from an institutional seed investor which we believe provides stability

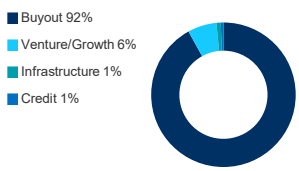
1,572	$645.2M	32	210	103+
Underlying Companies[3]	Fund NAV	Number of Transactions[4]	Number of Partnerships[5]	General Partners[3]

HSEC Lux portfolio mix[6]

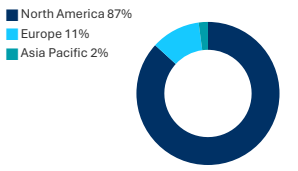
Secondary Transaction Type



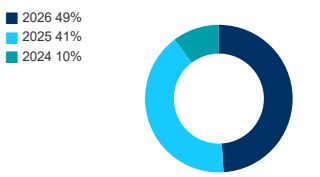
Stage



Geography



Vintage Year



1. As of June 30, 2026.
2. Monthly subscriptions and quarterly redemptions. For full details on the Fund's liquidity mechanisms, please refer to the Prospectus and Supplement.
3. Based on latest available information and relative to the look through company exposure in the Fund. Company count includes best available underlying company data.
4. Represents number of active transactions.
5. Partnership count excludes those related to recently funded project investments where details from underlying GPs are not yet available.
6. Exposures are calculated based on the most recent monthly valuations relative to the total portfolio value. Percentages may not total 100% due to rounding.

In the event of inconsistency between this document and any non-English translations, the English version shall prevail.

HarbourVest Global Private Solution SICAV S.A. – Secondaries Fund

For the period ended September 30, 2026

Net performance & investment details[1]

Share Class	ISIN	Share class inception	NAV per Share[2]	1M	3M	YTD[3]	1YR	Annualized Since Inception[4]
AX-1 (USD)	LU3184406380	Oct 2025	115.25	0.59%	4.87%	9.88%	15.25%	15.25%
I-1 (USD)	LU3184406893	Oct 2025	115.25	0.59%	4.87%	9.88%	15.25%	15.25%
AX-1 (EUR)	LU3184406034	Oct 2025	116.68	1.07%	4.82%	10.31%	16.68%	16.68%
I-1 (EUR)	LU3184406463	Oct 2025	116.56	0.98%	4.71%	10.19%	16.56%	16.56%
IX-1 (USD)	LU3184407354	Dec 2025	114.34	0.59%	4.88%	9.92%	N/A	14.34%
A-1 (USD)	LU3184405812	Apr 2026	107.49	0.52%	4.64%	7.49%	N/A	7.49%
A-1 (SGD)	LU3282766743	May 2026	103.91	0.38%	4.01%	3.91%	N/A	3.91%
U-1 (USD)	LU3348094395	Sep 2026	100.60	0.60%	N/A	N/A	N/A	0.60%

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD[3]
AX-1 (USD)	**2025**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.18%)	1.02%	4.02%	**4.89%**
	2026	0.24%	1.18%	0.37%	2.52%	0.93%	(0.52%)	1.82%	2.39%	0.59%				**9.88%**
I-1 (USD)	**2025**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.18%)	1.02%	4.02%	**4.89%**
	2026	0.24%	1.18%	0.37%	2.52%	0.93%	(0.52%)	1.82%	2.39%	0.59%				**9.88%**
AX-1 (EUR)	**2025**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55%	0.48%	3.66%	**5.78%**
	2026	0.61%	1.14%	0.64%	2.07%	0.91%	(0.24%)	1.56%	2.12%	1.07%				**10.31%**
I-1 (EUR)	**2025**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55%	0.48%	3.66%	**5.78%**
	2026	0.61%	1.14%	0.64%	2.07%	0.91%	(0.24%)	1.52%	2.14%	0.98%				**10.19%**
IX-1 (USD)	**2025**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02%	**4.02%**
	2026	0.24%	1.18%	0.38%	2.52%	0.93%	(0.51%)	1.82%	2.40%	0.59%				**9.92%**
A-1 (USD)	**2026**	N/A	N/A	N/A	2.45%	0.85%	(0.59%)	1.74%	2.32%	0.52%				**7.49%**
A-1 (SGD)	**2026**	N/A	N/A	N/A	N/A	0.69%	(0.78%)	1.54%	2.05%	0.38%				**3.91%**
U-1 (USD)	**2026**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60%				**0.60%**

1. Past performance is not a reliable indicator of future results. Returns are calculated by applying a time-weighted rate of return methodology, which reflects time-weighted returns net of fees and expenses which are dependent on the share class in which an investor has invested. Returns for periods greater than one month are calculated by geometrically linking monthly returns; returns greater than one year are annualized and returns less than a year are cumulative. Where a share class has less than 12 months of performance, the "Annualized Since Inception" figure represents performance since inception of that share class. Past performance of share classes with less than 12 months of performance data is to be read as supplemental to the performance of Share Class. Returns will differ depending in which share class an investor has subscribed. Please refer to the HSEC Lux Prospectus and Supplement for a description of the terms of each share class. Not Applicable (N/A): Data is insufficient to perform the necessary calculations or share class had not launched.
2. Net Asset Value per share is presented in the currency shown in the share class column. Please refer to the Prospectus and Supplement prior to making an investment decision.
3. Represents cumulative returns year-to-date or cumulative returns at year-end, depending on the launch date of each respective share class.
4. Returns less than one year are cumulative.

HarbourVest Global Private Solution SICAV S.A. – Secondaries Fund

For the period ended September 30, 2026

Largest 10 investments by NAV [1]

Project name	Transaction Type	Stage	Description	% of HSEC Lux NAV
Project Raffles	LP-led	Buyout	A scaled, highly diversified LP-led transaction comprising of primarily North American and Asian buyout funds	8.58%
Project Breeze	LP-led	Buyout	LP-led transaction acquiring 55 fund interests from a large multi-family office and Sovereign Wealth Fund	7.93%
Project Opal	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a multi-channel US Wealth Management platform	4.60%
Project Chronicle	GP-led	Venture/Growth	Multi-asset GP-led continuation vehicle formed to acquire a diversified portfolio of 8 growth and buyout-oriented companies	4.58%
Project Eden	LP-led	Buyout	LP-led transaction acquiring 30 fund interests from a US State Pension	4.57%
Project Jumpman	LP-led	Buyout	LP-led transaction acquiring 28 fund interests from a large US-based pension seller	4.56%
Project Bandana	LP-led	Buyout	LP-led transaction acquiring North American and European buyout fund interests from a US public pension	4.30%
Project Cobra	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a bond rating and credit analytics platform	3.93%
Project Hallmark	LP-led	Buyout	LP-led transaction acquiring a single LP interest in a global buyout fund, providing diversified exposure to 14 companies across technology, consumer and financial services	3.92%
Project Branford	LP-led	Buyout	LP-led transaction acquiring 15 LP interests in US and European buyout funds	3.43%

1. The above represents the Fund's largest 10 investments as a % of Fund NAV as of the reporting date. Figures may be subject to rounding. The above does not represent all of the Fund's investments and it should not be assumed that the investments identified were or will be profitable.

HarbourVest Global Private Solution SICAV S.A. – Secondaries Fund

For the period ended September 30, 2026

HSEC Lux monthly commentary

HSEC Lux Class I-1 (USD) generated a net gain of +0.59% in September 2026, bringing its inception to date net returns to +15.25%.

With an inception date of October 1, 2025, HSEC Lux remains in its ramp-up phase. The Fund's NAV stands at $645.2 million and is fully invested, with approximately 99% of the Fund in assets generating private equity returns.

In September 2026, LP-led transactions contributed +1.90% to the Fund's total gross return, while GP-led transactions detracted -1.12%.

The top contributor to performance was LP-led transaction Project Raffles (+1.93% of total gross return).

The top detractors over the month were GP-led transactions Project Opal (-0.13% of total gross return), Project Chronicle (-0.12% of total gross return), and Project Lotus (-0.09% of total gross return).

We believe the Fund's liquidity profile benefits from a high degree of stability, underpinned by the support of an institutional seed investor with a five-year lockup.[1] In addition, the Fund has access to a $140 million credit facility, intended to provide working capital flexibility. The facility remained fully undrawn as of the end of September.

The Fund closed on one new investment in September:[2]

- Project Raffles ($101.1 million committed, $43.0 million funded, 6.7% of total NAV): an LP-led sale of 35 LP interests acquired from a Sovereign Wealth Fund providing diversified exposure to middle-market and large-cap buyout across North America and Asia.

Past performance is not a reliable indicator of future results.

1. The five-year lock-up period commenced from the launch of HSEC Lux on October 1, 2025.
2. Calculated as the USD funded amount as a percentage of month-end Fund NAV. Non-USD denominated deals may have fluctuating USD commitment and funded values given changes in foreign exchange rates.

HarbourVest Global Private Solution SICAV S.A. – Secondaries Fund

For the period ended September 30, 2026

Summary of key fund terms

Legal structure	Evergreen sub-fund within a Luxembourg Part II SICAV umbrella		
Currency	USD base currency; USD, SGD, GBP, CHF, JPY, and EUR share classes[1]		
Subscriptions[2]	Monthly, with minimum 5 business days' notice		
Redemptions[2]	Quarterly, with 20 business days' notice. Quarterly, by the last business day of the prior month for Class D only. Redemptions will be limited to 5% per calendar quarter of the NAV at the end of the preceding calendar quarter.		
NAV frequency	Monthly		
Class	**Minimum initial subscription[3]**	**Annual management fee**	**Service fee**
A-1	$25,000[4]	1.25% of NAV	0.85% of NAV
AX-1	$25,000[4]	1.25% of NAV	-
A-1 Italy	€25,000	1.25% of NAV	0.85% of NAV
I-1	$2,000,000	1.25% of NAV	-
IX-1	$2,000,000	1.20% of NAV	-
B-1	$25,000	1.25% of NAV	0.50% of NAV
D-1	$100,000,000	1.25% of NAV	-
Incentive economics	12.5% of net profits, subject to a loss recovery account (accrued monthly, payable quarterly)		
Early redemption fee	5% of redemption amount if Shares are redeemed within the first 12 months of subscription (Class A-1, A-1 Italy, AX-1, I-1, and B-1)		
Lock up period	3 year hard lock up (Class IX-1 only)		
Borrowing	Up to 30% of NAV		

1. Currencies offered subject to demand. SGD Share Classes will be available starting from 1 April 2026 trade date and onward.
2. Monthly subscriptions and quarterly redemptions. For full details on the Fund's liquidity mechanisms, please refer to the Prospectus and Supplement.
3. Minimum amounts in non-USD Share Classes shall be the equivalent of the USD amount, in the relevant currency unless stated, as determined, from time to time, in good faith, by the AIFM, the Investment Manager or Administrator, as applicable.
4. Applicable from 1 March 2026 trade date.

Risk Warnings

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

This is not an exhaustive list of risks associated with the Fund:

- There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. Past performance does not predict future returns. Future returns are not guaranteed.
- Actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Any projections or forecasts are hypothetical and are based on current market conditions, which are subject to change. Actual results may differ materially.
- HarbourVest can make available, upon request, annualised performance information relating to any closed HarbourVest funds referenced herein for the preceding 5 years (or, if the respective funds were less than 5 years old, for the whole period since inception) based on complete 12-month periods.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.
- It is important to note the value of your investment can go down as well as up, and you may not get back the full amount you invested. Income from investments in this Fund is not guaranteed and may vary over time. All investments carry risks, including the risk of loss of capital, the value of investments and income from them may fluctuate and can be affected by changes in market conditions.
- Prospective investors should note that although redemptions are expected to be offered on a quarterly basis, the Fund offers limited redemption rights.
- Diversification does not protect against losses.
- There can be no assurances that trends will continue.
- The Fund's returns may increase or decrease as a result of changes to foreign exchange rates.
- Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.
- No secondary public market for the sale of units / shares in the Fund may exist, nor is one likely to develop. The ability to redeem shares will be limited and subject to certain restrictions and conditions as described in the Prospectus.
- If you make a decision to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.
- Capital is at risk.
- Risk management does not remove risks or prevent losses.
- The Fund may be subject to fees, which may be substantial and will impact the returns of the Fund. All fees may be subject to currency fluctuations.
- The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund and its returns.

Additional Important Information and Risk Factors can be found here: https://www.harbourvest.com/important-information-and-risk-factors/.

Important Information

This is a marketing communication intended for use by eligible investors. Please refer to the Prospectus before making a final investment decision. If you are in doubt about the information or any investment decision, you should seek advice from a qualified financial advisor. This document contains confidential and proprietary information and should not be disseminated without express written consent from HarbourVest.

An investment in HarbourVest Global Private Solution SICAV S.A. – Secondaries Fund ("HSEC Lux") contains a high degree of risk and is only suitable for prospective investors who have sufficient knowledge, experience and/or access to professional advisers.

This communication is provided for informational purposes only and does not constitute an offer to sell or an offer to buy any fund, investment product or service managed or provided by HarbourVest or any of its affiliates. It is important to consider your own circumstances and objectives before making any investment decisions. No sale will be made in any jurisdiction where or to any person to whom it is unlawful to make the offer, solicitation, or sale.

The information in this document has been obtained from published and non-published sources and is not independently verified by HarbourVest. Whilst all reasonable care has been taken to ensure the facts stated in this document are true and complete in all material respects, we cannot guarantee the accuracy or completeness of the information provided in this document.

Except where indicated, the information contained in this document is based on the subjective opinion of HarbourVest at the date of publication.

This document is not to be interpreted as tax, investment, or legal advice and is not contractually binding. In the event of any inconsistencies between this document and the legal documents of the Fund, the descriptions and terms in the Fund's legal documents shall prevail. Changes in laws, regulations, or tax legislation may adversely affect your investment.

It is important to note the value of your investment can go down as well as up, and you may not get back the full amount you invested. Income from investments in this Fund is not guaranteed and may vary over time. All investments carry risks, including the risk of loss of capital, the value of investments and income from them may fluctuate and can be affected by changes in market conditions.

Please refer to the HarbourVest website https://www.harbourvest.com/eu-sfdr-disclosure/ for further information in relation to certain sustainability-related aspects of the Fund.

For additional legal and regulatory information related to HarbourVest Offices and countries please refer to: https://www.harbourvest.com/us/en/governance/important-office-and-country-disclosures.

For information regarding the collection, use and sharing of personal data in accordance with Regulation (EU) 2016/679 (the "General Data Protection Regulation" or the "GDPR"), please refer to the https://www.harbourvest.com/privacy-policy/.

Important Information
Non-Mainstream Pooled Investments [NMPIs]

HARBOURVEST

The Products this warning applies are what are known as Non-Mainstream Pooled Investments (NMPI). This includes Private Equity, illiquid Real Estate Hedge Funds, Private Credit, and any Discretionary Mandates which contain these products.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

–If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.

–Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

–These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

–The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment checker here.

–Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here.

3. You are unlikely to get your money back quickly

–This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.

–You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.

–You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

–This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.

–This makes it difficult to predict how risky the investment is, but it will most likely be high.

–You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

–Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

–A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

–If you are interested in learning more about how to protect yourself, visit the FCA's website here.

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here.

Additional Important Information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the "Fund"). The receipt of this information does not indicate that the recipient is an advisory client of HarbourVest and the provision of this information to the recipient shall not establish such a relationship between HarbourVest and the recipient. Likewise, the general information contained herein does not represent investment advice or reporting related to any existing advisory relationship or HarbourVest fund investment, even if received by an existing advisory client of HarbourVest or investor in a fund sponsored by HarbourVest. Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the "Memorandum") that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed "Certain Investment Considerations, Risks and Conflicts of Interest" sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. The Fund may be subject to substantial fees including transaction fees. These fees are paid out by the Fund, which will impact on the overall return of the Fund. No secondary public market for the sale of units / shares in the Fund exists, nor is one likely to develop. The ability to redeem units / shares will be limited and subject to certain restrictions and conditions as described in the Fund's Private Placement Memorandum. Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop.

An investor in a HarbourVest-managed closed-end fund or account (if applicable) will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund.

A HarbourVest-managed open-end fund or account (if applicable) will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws.

Additional Important Information

Incorporating artificial intelligence into the investment decision process. Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology") and the reliance on Machine Learning Technology for investment and allocation decision making could pose risks to HarbourVest, the Fund and its portfolio companies or their respective affiliates. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it may not be possible or practicable to incorporate all relevant data into any given model that Machine Learning Technology utilizes to operate. Additionally, certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would likely degrade the effectiveness of Machine Learning Technology. To the extent that HarbourVest, the Fund, or the portfolio companies utilize Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the investors. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies' investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Sustainable Investing. HarbourVest considers certain sustainable investing standards or metrics when evaluating investments as part of the larger goal of maximizing financial returns on investments. It should not be assumed that any sustainable investing initiatives, standards, or metrics utilized by HarbourVest will apply to each asset in which HarbourVest invests or that any sustainable investing initiatives, standards, or metrics were applicable to each of HarbourVest's prior investments. Sustainable investing is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh sustainable investing considerations. Any sustainable investing initiatives, standards or metrics will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such an initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with HarbourVest's stated sustainability initiatives, standards, or metrics. Applying sustainable investing standards or metrics to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by HarbourVest or any judgment exercised by HarbourVest in making an investment decision will reflect the sustainable investing-related beliefs or values of any particular investor or group of investors.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of a fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. Theno will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

Additional Important Information

Tax Risks. An investment in the strategy involves tax risks, which may be material. The taxation of the strategy and investors in the strategy is complex and subject to uncertainty. Prospective investors should consult with their tax, legal and accounting advisers prior to making an investment in the strategy in light of their specific circumstances.

Evergreen Investing Risk. An evergreen fund is an alternative investment fund that has an indefinite life span and continuously raises capital rather than having a predetermined fundraising period and lifecycle, as do traditional private equity or venture capital funds. Prospective investors should be aware that an investment in an alternative investment is speculative and involves a high degree of risk. Alternative Investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; may not be required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. There is no guarantee that an alternative investment will implement its investment strategy and/ or achieve its objectives, generate profits, or avoid loss. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment.

Performance Information:

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Certain performance in this presentation is calculated based on the experience of investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities and other financing allows the fund to acquire investments before or after the dates on which capital is contributed by and distributed to investors and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for investments than the IRR that would result if the dates of investments by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. The firm's funds routinely use fund-level subscription facilities in their investment strategies. Fund-level subscription facilities are defined as, "any subscription facilities, subscription line financing, capital call facilities, capital commitment facilities, bridge lines, or other indebtedness incurred by the private fund that is secured by the unfunded capital commitments of the private fund's investors." As applicable, NAV loan facilities held at the fund level are secured by NAV. For example, an investment into a fund that doubles in value over a 6 year holding period produces an illustrative IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an illustrative IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. Please contact HarbourVest if you have any questions regarding our investment performance or calculation methodologies.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds (as defined below), and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Additional Important Information

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Performance Returns: Performance returns information TV/F (Total Value / Funded), TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), LP IRR, Unlevered IRR, and Unlevered TVPI) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flows is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows. Unlevered net performance is shown without the Fund-level subscription facilities and transaction financing, calculated using the actual dates and amounts of capital activity to and from investors in the fund and the actual dates and amounts of all drawdowns from and repayments for fund-level subscription and NAV loan facilities. Unlevered net performance is calculated net of all other fund expenses, management fees, carried interest and taxes, which were incurred during the life of the fund.

Gross performance returns, if shown, are based on the daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified. Gross performance returns are exclusive of the effects of Fund-level subscription facilities but inclusive of the effects of portfolio-level transaction financing, which may come from various sources including fund-level subscription facilities or other forms of leverage and is used to achieve those returns, to the extent such a fund is a levered fund. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect outstanding debt at exchange rates as of the report date, and debt drawdowns and repayments at exchange rates as of transaction dates.

Portfolio company performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. Investment level Distributed/Funded and Distributed Paid In Capital metrics, which express the pace of distributions rather than the total return of the portfolio, are characteristics of the portfolio and should not be viewed as performance results.

HarbourVest vintage year classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

Additional Important Information

European Economic Area

This information shall not constitute an offer or solicitation in relation to any HarbourVest fund ("Fund") or any investment services provided by HarbourVest or its affiliates in any jurisdiction, or to any person, to whom it is unlawful to make offer or solicitation. In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/no longer available), this document may only be distributed to the extent that: (1) the Fund is notified for marketing or pre-marketing to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the Fund may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). If the AIFM decides to terminate its arrangement for marketing the Fund in any EEA country where it is registered for sale, the AIFM will do so in accordance with the relevant AIFMD rules.

In accordance with the PRIIPs Regulation, a key information document ("KID") will be published for each Class where such Class is available to Retail Investors in the EEA.

A KID will be made available to Retail Investors and to non-Professional investors referred to above in good time prior to their subscription in the relevant Class. In accordance with the PRIIPs Regulation, the KID will be made available to investors on www.harbourvest.com or on any other website where the AIFM and/or the Fund may provide the KID from time to time, and is available, upon request, in paper form.

According to Article 43a of the AIFMD, the AIFM shall make available, in each EEA member state where it intends to market Shares of the Fund to Retail Investors, facilities to perform the following tasks:

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus and the KIDs;

b) provide investors with information on how orders referred to in point a. can be made and how repurchase and redemption proceeds are paid;

c) facilitate the handling of information relating to the exercise of in investors' rights arising from their investment in the Fund in the EEA member state where the Fund is marketed;

d) make the information and documents required pursuant to Articles 22 and 23 of the AIFMD available to investors for the purposes of inspection and obtaining copies thereof;

e) provide investors with information relevant to the tasks that the facilities agent performs in a durable medium;

f) act as a contact point for communicating with the competent authorities.

For this purpose, the AIFM will provide the facility referred to under (f) above and has appointed Zeidler Legal Process Outsourcing Limited (the "European Facilities Agent") as its European facilities agent to provide facilities as per b) - e) above in the EEA member states in which the Fund is marketed to Retail Investors. In addition, the Administrator will provide facilities, as per a) above. The European Facilities Agent will provide the tasks listed under points b) to e) above, at its registered office, 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland and may be contacted by email at facilities_agent@zeidlerlegalservices.com

Additional Important Information

United Kingdom

This communication is issued in the United Kingdom by HarbourVest Partners (U.K.) Limited, 2nd Floor, 20 Air Street, London, W1B 5AN (registered in England and Wales (number 2512083) and authorised and regulated by the Financial Conduct Authority in the United Kingdom (FCA Reference Number: 147086) to, and/or is directed at retail counterparties for the purposes of the FCA's Conduct of Business Sourcebook.

This presentation is only intended for and may be distributed to persons in the United Kingdom who are (i) investment professionals falling within both Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2005 (the "CIS Promotion Order") and Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"), (ii) high net worth companies and other persons falling within both Article 22 of the CIS Promotion Order and Article 49 of the Financial Promotion Order, (iii) other persons who fall within an exemption both in the CIS Promotion Order and of the Financial Promotion Order or (iv) other persons to whom both an invitation or inducement to engage in investment activity (within the meaning of section 21 Financial Services and Markets Act 2000 ("FSMA")) participate in a collective investment scheme (within the meaning of FSMA) and an invitation or inducement to of section 238 FSMA) can lawfully be communicated. The persons specified in (i), (ii), (iii) and (iv) above are collectively referred to as "Relevant Persons". Any person in the United Kingdom who is not a Relevant Person should not act or rely on this presentation or any of its contents. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this presentation or any of its contents or attachments.

Denmark

Without prejudice to any specific provisions and limitations, the Sub-Fund may only be distributed in Denmark (i) to Professional Investors, (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Investors in the Sub-Fund may only sell, transfer or otherwise distribute the Sub-Fund in compliance with all applicable regulatory requirements.

Germany

The Shares may only be marketed to Professional Investors and semi-professional investors as defined in the German Investment Code (KAGB). The Shares must not be marketed to Retail Investors other than such semi-professional investors.

Greece

Shares of a Sub-Fund may be marketed to non-Professional Investors in Greece only where the conditions of Article 41 of Greek Law 4209/2013 are satisfied, including a minimum investment of EUR 100,000 per investor per Sub-Fund and an assessment by the AIFM or relevant distributor of the investor's knowledge, experience and risk tolerance in relation to the investment.

Italy

The Sub-Fund has been passported with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the marketing in Italy vis-à-vis Professional Investors in accordance with Article 32 of the AIFMD, Article 43 of the Italian Legislative Decree 24th February 1998, no. 58 and relevant local implementing regulations. Under the above passport for Italy, this Prospectus may be distributed and Shares in the Sub-Funds may only be offered or placed in Italy exclusively to the following categories of investors:

1. Professional Investors; and
2. non-professional investors who: (i) can commit at least EUR 500,000 to or (ii) can commit at least EUR 100,000 and either (a) the investment is made by a licensed portfolio manager on behalf of the non- professional investor; or (b) the investment is made by the non-professional investor in the context of the provision of the service of investment advice, provided that as a result of the subscription or purchase, the whole investment of the same investor in the Fund does not exceed 10% of its financial portfolio.

Netherlands

This Prospectus may only be distributed and Shares may only be marketed to investors in the Netherlands that:

(a) qualify as Professional Investors; or
(b) do not qualify as Professional Investors and intend to make an investment in the Sub-Fund(s) for an amount of at least EUR 100,000 (or the equivalent thereof in another currency).

For the avoidance of doubt, the total investment in the a Sub-Fund may never fall below EUR 100,000 (or the equivalent thereof in another currency) other than as a result of changes in the NAV.

Additional Important Information

Switzerland

HarbourVest funds (the "Fund") will exclusively be distributed to qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund is not registered with Swiss Financial Market Supervisory Authority ("FINMA"). In respects to offering or marketing the Fund in Switzerland to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss Representative and Paying Agent. The Representative of the Fund in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zürich. The Paying Agent of the Fund is Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1211 Geneva 2, Switzerland. The place of performance for interests of the Fund offered or distributed in or from Switzerland is the registered office of the Representative. Copies of the Fund's Documents, and annual and semi-annual reports of the Fund can be obtained free of charge from the Representative.

For further information for Prospective and Existing Investors in Switzerland, please refer to https://www.harbourvest.com/content/dam/hv/web/files/en/legal/HarbourVest-Information-for-Prospective-and-Existing-Investors-in-Switzerland-HVUK-HVSW-and-HVPI.pdf

Japan

The interests have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended, the "FIEA") with respect to the solicitation of the application for the acquisition or purchase of the interests, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person, on the grounds that (i) where the Japanese person is a qualified institutional investor as defined in Article 2, Paragraph 3, Item 1 of the FIEA (a "QII"), the solicitation constitutes a "solicitation for QIIs" as set forth in Article 23-13, Paragraph 1 of the FIEA (unless the offering to the Japanese person is made in reliance on a small number private placement exemption that does not exclude the number of QIIs), and (ii) where the Japanese person is either (A) not a QII or (B) a QII but the offering to the prospective investor is made in reliance on a small number private placement exemption that does not exclude the number of QIIs, the solicitation constitutes a "solicitation for a small number of investors" as set forth in Article 23-13, Paragraph 4 of the FIEA. If the offering of the interests is made to QIIs by a "solicitation for QIIs" as mentioned above, such QIIs who acquire the interests are required to execute and deliver a contract in which they covenant not to transfer their interests to persons other than QIIs, and in no event shall they transfer any interests to persons other than QIIs. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Abu Dhabi Global Market ("ADGM")

This document is distributed to prospective investors in the ADGM by HarbourVest Partners (GCC) Limited which is duly licensed and regulated by the ADGM Financial Services Regulatory Authority (the "FSRA"). This document and related financial products or services are intended only for "Professional Clients" as defined under the FSRA rules, or any other such local equivalent where applicable and must not, therefore, be delivered to, or relied on by any other type of person.

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The FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it .The interests or shares are illiquid and subject to significant restrictions on their resale. Prospective investors should conduct their own due diligence on the interests or shares. If prospective investors do not understand the contents of these materials, prospective investors should consult an authorized financial advisor.

This document is not intended for Retail Clients.

For additional legal and regulatory information related to HarbourVest Offices and countries please refer to: www.harbourvest.com