

HarbourVest Private Investments Fund ("HPIF")

March 2026 Report

Unless otherwise stated, data is as of March 31, 2026

About HarbourVest¹

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.

\$161.0B total AUM across all strategies	233 investment professionals	1,309 direct deals sourced	675+ active general partner relationships
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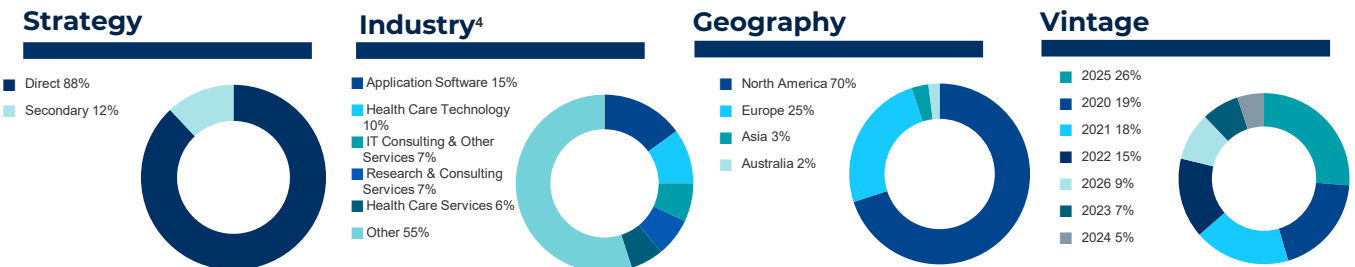
Investment objective: Seek to generate capital growth over the long-term.

Key fund attributes

<p>Direct deal flow alongside experienced managers</p> <p>Seeking cost-effective private investments sourced through long-term relationships and allocated on a pro-rata basis</p>	<p>Focus on small and middle market private companies</p> <p>Exposure to fast growing, hard-to-access companies with, in our view, strong outperformance potential</p>	<p>Diversified seed portfolio from a US institutional investor</p> <p>Private markets portfolio of seasoned investments across multiple vintages seeded by institutional anchor client</p>
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\$653.0M Fund NAV	57 Companies ²	40+ General Partners ²
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HPIF portfolio exposures³



1. Direct deals include both co-investment and single asset continuation deals. All data is as of December 31, 2025 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.

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.

HarbourVest Private Investments Fund

For the period ended March 31, 2026

Net performance & investment details¹

Share Class	Share class inception	NAV per Share	1M	3M	YTD ²	1YR	Annualized Since Inception
A	Apr 2025	10.15	-1.09%	-2.45%	-2.45%	3.35%	3.35%
D	Apr 2025	10.17	-1.03%	-2.27%	-2.27%	3.54%	3.54%
I	Apr 2025	10.17	-1.03%	-2.27%	-2.27%	3.54%	3.54%

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%										-2.45%
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%										-2.27%
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%										-2.27%

Largest 10 investments by NAV³

Investment	Stage	Industry ⁴	% of HPIF Portfolio ⁵
Co-Investment 1	Buyout	Health Care Technology	4.2%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	3.7%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.6%
Project Whisker	Buyout	Health Care Services	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	3.1%
PrimeSource	Buyout	Building Products	3.0%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	2.8%
Co-Investment 4	Buyout	Health Care Technology	2.7%
FundApps	Buyout	IT Consulting & Other Services	2.7%
Co-Investment 2	Buyout	Application Software	2.7%

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.

HarbourVest Private Investments Fund

For the period ended March 31, 2026

HPIF quarterly commentary

Fund Overview & Investment Rationale

HarbourVest Private Investment Fund ("HPIF") is a diversified, evergreen private markets portfolio that seeks to compound value through direct access to high-quality companies alongside leading specialist sponsors. The Fund's core focus is on small- and mid-market buyout co-investments. This foundation is complemented by single asset General Partner (GP)-led secondaries in demonstrated, scaled assets with strong sponsor alignment as well as targeted late-stage growth equity opportunities where value creation is both demonstrable and scaling. We believe our multi-manager direct-centric model delivers high selectivity, lower fee drag, and intentional construction, while serving a distinct, complimentary role in an overall portfolio.

Executive Summary

HPIF Share Class I (USD) returned -2.27% (net) in Q1 2026, driven primarily by public market-driven valuation compression and select company-level execution shortfalls. Despite headline returns, underlying portfolio fundamentals remain strong, evidenced by continued operating momentum across the majority of holdings and the successful realization of Service Champions in February 2026. The Fund has scaled \$653 million in NAV across 57 companies and 44¹ leading sponsors, providing meaningful diversification and access to high-quality deal flow. With deployable capital, a maturing portfolio increasingly weighted toward active value creation, and a market environment that rewards disciplined, company-level underwriting, we believe HPIF is well positioned to compound from here.

Performance Summary

As of March 31, 2026, cumulative net performance since inception was +3.54%, reflecting three distinct dynamics: strong company-level execution in key holdings combined with select under-performance, public-market-driven valuation pressure in software, and the expected seasoning lag in recently deployed capital.

1. Company-specific execution

Top contributors were concentrated in businesses delivering against clear value creation plans in high-quality consumer facing businesses in highly fragmented markets:

- **Western Veterinary Partners** (+45.2%, +88 bps²) GP-led continuation vehicle marked up, reflecting exceptional execution and a long consolidation runway in a fragmented, non-cyclical end market.
- **Mavis Tire** (+13.1%, +36 bps) continued to demonstrate pricing power and integration synergies following the Midas acquisition, reinforcing the scale economics thesis.
- **Protective Industrial Products** (+20.7%, +34 bps) advanced through successful integration of Honeywell's Personal Protective Equipment (PPE) division, building a differentiated global safety platform.

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 Basis points (bps): A unit of measurement equal to 0.01%. For example, 100 basis points = 1%.

HarbourVest Private Investments Fund

For the period ended March 31, 2026

HPIF quarterly commentary (continued)

The largest detractor was **Co-Investment 15** (-47.2%, -49 bps), which continues to navigate operational complexity following a difficult carve-out and prior strategic missteps. The GP has responded decisively to disappointing results by installing a new leadership team, injecting additional capital from its own funds alongside existing investors in a prioritized share class, and implementing a clear operational stabilization plan. We are monitoring progress closely and believe the current valuation reflects these past challenges thereby creating upside optionality if the company can execute from here.

2. Public market dislocation compressed software valuations

AI-driven repricing drove a ~26% decline in public Software-as-a-Service (SaaS) equities during the quarter. HPIF's software holdings experienced -6% average compression across the cohort, meaningfully outperforming public benchmarks as our independent valuation methodology anchored in company-specific fundamentals and public-to-private adjustments absorbed the sentiment shift more gradually. The two most affected holdings were:

- **Co-Investment 2** (-15.2%, -42 bps) a leading cloud-native email and collaboration security platform serving the mid-market, with a multi-product suite spanning threat protection, archiving, and awareness training. The business continues to perform well operationally, with Annual Recurring Revenue (ARR) growing ~6% year-over-year and cash Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) increasing ~22%, reflecting strong margin expansion even as top-line growth moderately decelerated due to deliberate go-to-market restructuring rather than market weakness.

- **Sunshine Software** (-14.0%, -36 bps) a horizontal talent management and learning platform specializing in Learning and Development (L&D), AI-powered personalization, and content delivery, with strong financials: ~46% EBITDA margins, 92% gross retention, and active Mergers and Acquisitions (M&A) integration. The company's 2025 product release included 160+ AI-enabled enhancements and strategic partnerships with Microsoft and Salesforce, accelerating the integration of AI agents into customer workflows.

HPIF's 13 software assets are currently marked at ~8.2x revenue which is similar to the public SaaS companies despite meaningfully stronger growth and comparable margin profiles. This valuation gap suggests that AI-related uncertainty has already been largely priced into current marks, creating a wider gap between carrying values and intrinsic value rather than signaling impaired economics.

3. Recent deployments are entering the value creation phase

Since inception, HPIF has deployed approximately \$270 million across 19 investments, all concentrated in the small- and mid-market alongside specialist sponsors. A subset of these investments, ~34% of NAV, are transitioning from initial hold-at-cost periods into active value creation. Historically, co-investments have generated ~18% returns in the first full year post-deployment, as earnings growth and early value creation milestones are marked. As a result, a growing share of HPIF is shifting from capital deployment to return realization, positioning the Fund for potentially more consistent and accelerating performance contribution in the coming quarters.

Portfolio Activity

HPIF received \$85 million in net inflows during the quarter which was deployed across five new portfolio companies and announced a portfolio company sale at a premium to carrying value.

HarbourVest Private Investments Fund

For the period ended March 31, 2026

HPIF quarterly commentary (continued)

A. New Investments

Q1 2026 investments share a common profile: each is a market-leading platform operating in a regulated, high-barrier industry with recurring revenue, embedded customer relationships, and structural demand tailwinds.

- **9fin** (Growth Equity | European Financials | Spark) AI-native data and analytics platform for debt capital markets with exceptional SaaS economics (~140% Net Revenue Retention) and significant growth runway.
- **Apothecon Pharmaceuticals** (Buyout Co-Investment | Asian Healthcare | Everstone) Vertically integrated specialty pharma platform with ~38% EBITDA margins and a robust pipeline in complex generics.
- **HotDoc** (Buyout Co-Investment | Australian Healthcare | Potentia) A leading Australian healthcare booking platform with powerful network effects and multiple monetization levers.
- **KabaFusion** (Buyout Co-Investment | US Healthcare | Nautic) Scaled provider of home-based infusion services benefiting from structural healthcare cost migration and recurring patient demand.
- **Kroll Bond Rating Agency** (Buyout GP-Led Secondary | US Financials | Parthenon) High-margin, highly regulated ratings platform with leading positioning in private credit expanding into a provider of proprietary analytics; meaningful GP rollover reinforces alignment.

B. Realizations & Liquidity

HPIF realized proceeds from the sale of Service Champions (renamed Champions Group), a leading residential services platform providing essential home repair and replacement services. The transaction from lead sponsor Odyssey Investment Partners to Blackstone (BXPE) was consummated at a 15% premium to the HPIF carrying value. Existing shareholders retained a 30% stake, preserving continued upside exposure. Looking ahead, we anticipate three to six additional realizations over the next 12 months for the fund which we think is well positioned to capitalize on an increasingly attractive deployment environment.

Portfolio Composition³ & Strategy

HPIF continues to scale with discipline, transitioning from its initial build phase into a period of portfolio maturation and value realization.

- **NAV:** \$653 million (vs. \$400 million at launch)
- **Investments:** 57 companies across 44 GPs (vs. 39 companies / 28 GPs at inception)
- **Position sizing:** No single investment >5% of NAV
- **Strategy allocation:** Direct Co-Investment 88%, Secondary Investments 12%
- **Vintage mix:** Weighted average age of 3.0 years; 35% in 2025–2026 vintages
- **Size:** 54% of the portfolio invested in small and mid-market companies
- **Geography⁴:** 70% North America, 25% Europe, 5% Asia-Pacific

³ % of HPIF Portfolio excluding short term investments such as cash, cash equivalents, and money market funds.

⁴ Excluding cash holdings.

HarbourVest Private Investments Fund

For the period ended March 31, 2026

HPIF quarterly commentary (continued)

Sector positioning is increasingly well diversified with Technology (31%) and Health Care (27%) representing the two largest sectors, each with meaningful sub-industry, vintage, and company diversification. For example, SaaS represents 20% of portfolio NAV across 13 companies spanning vintages 2020–2025. Consistent with our time-tested underwriting approach, we believe these businesses are concentrated in mission-critical, vertical systems of record with high switching costs and proprietary data advantages characteristics that make them relatively AI-resilient rather than AI-vulnerable.

The Fund is increasingly allocating toward mid-life (11%) and growth-stage (3%) investments, where value creation is more visible, liquidity constraints are creating pricing and structuring opportunities, and risk-adjusted return profiles benefit from substantial operating history under the same ownership.

Investor base stability remains a core strength: over 90% institutional, with ~80% subject to multi-year contractual lockups, ensuring long-term capital alignment and disciplined liquidity management.

Market Outlook

Q1 2026 reinforced a market defined by selectivity, not contraction. Transaction activity remains healthy, but the underwriting bar has risen meaningfully, which we believe is an advantage for HPIF. Software valuations reset amid AI-driven uncertainty, creating a more differentiated landscape: resilient businesses anchored in mission-critical systems, proprietary data, and embedded workflows are separating from feature-driven models vulnerable to substitution. This dispersion is widening the scope for mispricing. Direct investing is structurally advantaged in this environment, with outcomes driven by asset selection, transaction structuring, and sponsor execution. A stabilizing macro backdrop should unlock additional opportunities concentrated in businesses with durable demand, pricing power, and clear operational value creation levers.

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, we believe the underlying quality of the holdings and the depth of the opportunity should position the Fund for meaningful compounding potential as these investments mature.

HarbourVest Private Investments Fund (“HPIF”) Portfolio Holdings

For the period ended March 31, 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	3.7%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.6%
Project Whisker	Buyout	Health Care Services	3.2%
Co-Investment 3	Buyout	Research & Consulting Services	3.1%
PrimeSource	Buyout	Building Products	3.0%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	2.8%
Co-Investment 4	Buyout	Health Care Technology	2.7%
FundApps	Buyout	IT Consulting & Other Services	2.7%
Co-Investment 2	Buyout	Application Software	2.7%
Project Molecule	Buyout	Pharmaceuticals	2.7%
NFP Corp	Buyout	Diversified Financial Services	2.5%
Sunshine Software	Buyout	Application Software	2.5%
IFS AB	Buyout	Systems Software	2.5%

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 March 31, 2026

HPIF portfolio investments continued

Investment ¹	Stage	Industry ²	% of HPIF Portfolio ³
Project Connectivity	Buyout	Wireless Telecommunication Services	2.4%
The Learning Experience	Buyout	Specialized Consumer Services	2.4%
KabaFusion	Buyout	Health Care Services	2.3%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.3%
Integral Ad Science, Inc.	Buyout	Advertising	2.0%

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HarbourVest Private Investments Fund

For the period ended March 31, 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 subscription²	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	3.50%	0.75% of NAV
Class D	0.00%	0.25% of NAV
Class I	0.00%	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.