

HarbourVest Private Investments Fund ("HPIF")

December 2025 Factsheet

Unless otherwise stated, data is as of December 31, 2025

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.

\$150.2B

total AUM across all strategies

241

investment professionals

1,309

direct deals sourced

675+

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

\$571.9M

Fund NAV

52

Companies²

40+

General Partners²

HPIF portfolio exposures³

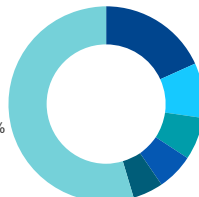
Stage

■ Buyout 100%



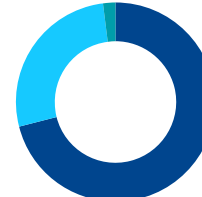
Industry⁴

■ Application Software 18%
 ■ IT Consulting & Other Services 9%
 ■ Research & Consulting Services 7%
 ■ Health Care Technology 6%
 ■ Health Care Services 5%
 ■ Other 54%



Geography

■ North America 71%
 ■ Europe 27%
 ■ Asia 2%



Vintage

■ 2025 27%
 ■ 2021 21%
 ■ 2020 20%
 ■ 2022 18%
 ■ 2023 8%
 ■ 2024 6%



1. Direct deals include both co-investment and single asset continuation deals. All data is as of September 30, 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 December 31, 2025

Net performance & investment details¹

| Share Class | Share class inception | NAV per Share | 1M | 3M | YTD ² | Cumulative Since Inception | Annualized Since Inception |
|-------------|-----------------------|---------------|--------|--------|------------------|----------------------------|----------------------------|
| A | Apr 2025 | 10.40 | -0.17% | -0.24% | 5.95% | 5.95% | N/A |
| D | Apr 2025 | 10.40 | -0.17% | -0.24% | 5.95% | 5.95% | N/A |
| I | Apr 2025 | 10.40 | -0.17% | -0.24% | 5.95% | 5.95% | N/A |

| Share Class | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD 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% |
| 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% |
| 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% |

Largest 10 investments by portfolio³

| Investment | Stage | Industry ⁴ | % of HPIF Portfolio ⁵ |
|----------------------|--------|--|----------------------------------|
| Co-Investment 1 | Buyout | Health Care Technology | 4.7% |
| Infoblox | Buyout | Technology Hardware, Storage & Peripherals | 3.9% |
| Co-Investment 3 | Buyout | Research & Consulting Services | 3.4% |
| PrimeSource | Buyout | Building Products | 3.4% |
| Co-Investment 2 | Buyout | Application Software | 3.4% |
| Mavis Tire | Buyout | Automotive Parts & Equipment | 3.3% |
| Kaseya Holdings Inc. | Buyout | IT Consulting & Other Services | 3.2% |
| Co-Investment 4 | Buyout | Health Care Services | 3.1% |
| Sunshine Software | Buyout | Application Software | 3.1% |
| FundApps | Buyout | IT Consulting & Other Services | 3.0% |

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. Represents returns since launch of share class for classes launched during the year.

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 December 31, 2025

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 both Qualified Clients and Accredited Investors 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 | After the Fund completes two quarters of operations, 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 February 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. Accredited Investors as defined by Regulation D of the Securities Act of 1933 and 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 www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund. 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 both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "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.