HARBOURVEST

HarbourVest Private Investments Fund ("HPIF")

August 2025 Report

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

About HarbourVest[1]

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

$147.9B	**237**	**1,297**	**675+**
total AUM across all strategies	investment professionals	direct deals sourced	active general partner relationships

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

Key fund attributes

Direct deal flow alongside experienced managers

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

Focus on small and middle market private companies

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

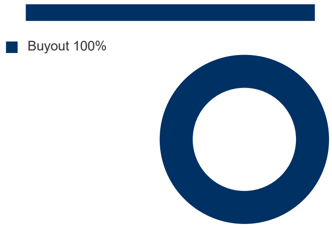
Diversified seed portfolio from a US institutional investor

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

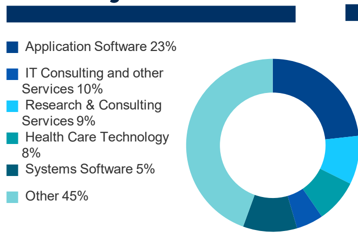
$508.1M	**42**	**30+**
Fund NAV	Companies[2]	General Partners[2]

HPIF portfolio exposures[4]

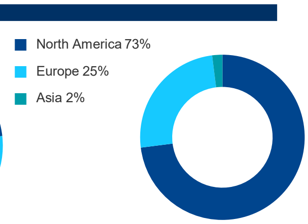
Stage



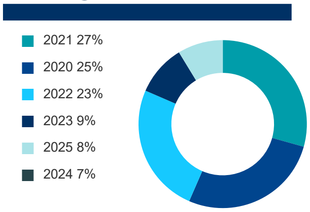
Industry[3]



Geography



Vintage



1. Direct deals include both co-investment and single asset continuation deals. All data is as of March 31, 2025 with the exception of direct deals sourced which reflects calendar year 2024.
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. 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.
4. % 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

HarbourVest Private Investments Fund

For the period ended August 31, 2025

Net performance & investment details[1]

Share Class	Share class inception	NAV per Share	1M	3M	YTD[2]	Cumulative Since Inception	Annualized Since Inception
A	Apr 2025	10.64	0.75%	2.41%	6.39%	6.39%	N/A
D	Apr 2025	10.64	0.75%	2.41%	6.39%	6.39%	N/A
I	Apr 2025	10.64	0.75%	2.41%	6.39%	6.39%	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%					6.39%
(D)	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%					6.39%
(I)	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%	0.75%					6.39%

Largest 10 investments by NAV[3]

Investment	Stage	Industry[4]	% of HPIF Portfolio[5]
Co-Investment 1	Buyout	Health Care Technology	5.9%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.2%
Sunshine Software	Buyout	Application Software	4.3%
Co-Investment 2	Buyout	Application Software	4.2%
Co-Investment 3	Buyout	Research & Consulting Services	4.2%
Co-Investment 4	Buyout	Health Care Services	4.0%
Mavis Tire	Buyout	Automotive Parts & Equipment	4.0%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.9%
PrimeSource	Buyout	Building Products	3.9%
IFS AB	Buyout	Systems Software	3.1%

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.

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HPIF monthly commentary

HPIF Class I (USD) generated net returns of +0.75% in August 2025, and +6.39% since inception. Unrealized gains for the month totaled $4.3 million across the portfolio. The Fund's net asset value ("NAV") is $508.1 million.

The portfolio remains well diversified by industry, company size, value creation strategy, vintage year, geography and manager. The Fund is comprised of 42 buyout co-investments sourced from 31 managers across vintages spanning 2020 to 2025.

By geography, 73% of the portfolio1 is invested in the United States, 25% in Europe, and the remainder in Asia. The portfolio is diversified across 21 industries, with application software remaining the largest at 22.3%.

The top-performing sectors in the Fund (in terms of their contribution to the overall portfolio return) were Health Care (+0.48%), Consumer Discretionary (+0.47%), Communication Services (+0.24%), and Financials (+0.14%); while Information Technology (-0.21%) and Industrials (-0.28%) were the main detractors.

Performance was balanced for the month with half of portfolio holdings contributing positively to returns, while the other half of the portfolio was flat or detracted. There were five companies that contributed more than +0.20% to the overall portfolio return, while there were two companies that detracted by more than –0.20%. Please see a breakdown below of the top contributors and detractors to performance:

- Co-investment 1, a Medicaid-focused, market-leading company specializing in health software and services, increased +9.4% for the month and contributed +0.45% to the overall return. Revenue growth has been strong, underpinned by new program launches and on-contract growth across the Medicaid Enterprise Systems (MES) customer base. Margins have also remained resilient supported by top-line growth and cost efficiencies. The company continues to invest across key verticals including Provider, Pharmacy, Population Health, and Payment Integrity. We believe the business remains well-positioned with long-term, predictable contracts, and strong exposure to countercyclical Medicaid trends.

- Mavis Tire, a top provider of tire, brake, and oil change services in the automotive aftermarket, increased +13.0% in August and contributed +0.41% to the overall return. In June, Mavis closed its acquisition of Midas, a leading automotive services franchisor, which will increase Mavis' footprint by roughly 50%, adding new markets in the Midwest and Canada. The company's revenue growth has been robust, and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) has held up well, driven in large part by the acquisition, net new unit openings, and same-store sales growth.

- Peraton Corp, a trusted enterprise IT provider focused on cloud, infrastructure, and cybersecurity, declined -10.7% m/m and detracted –0.26% from the overall return. While the company remains a scaled franchise player in the government IT space, with high contract renewal rates (above 85%), and diversified exposure across defense, intelligence, and civilian sectors, Peraton continues to face margin pressure and elevated leverage impact. Management is focused on margin improvement through cost reduction, risk management, and strategic repositioning toward higher-value enterprise IT and mission support services.

[1]Excluding cash holdings

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

HPIF monthly commentary (continued)

- Wood MacKenzie, a provider of data, analytics, research, and consulting services to customers in the energy, renewables, and natural resources ('ENR') sectors, declined –14.5% m/m and detracted –0.30% from the overall return. The company's revenue has remained under pressure due to softer sales from recent Power & Renewables product releases and weaker Consulting performance, which was impacted by senior consultant attrition and ramp-up time for new hires. Management continues to execute on its value creation plan, including cost savings initiatives, a revamped product roadmap, and go-to-market enhancements; and we believe the business remains well-positioned to benefit from secular tailwinds in the energy transition.

The Fund completed two new investments in August:

- Facility Grid ($10.0 million direct co-investment): a market-leading provider of commissioning and construction quality assurance software, valued at $62 million. Headquartered in Boston and founded in 2012, the company serves nearly 150 customers. Facility Grid's platform spans commissioning management, operational readiness, and sustainability management, automating workflows for engineers, contractors, and owners. The company has demonstrated strong customer retention and high net promoter scores. Being situated in an industry with limited competition, we believe Facility Grid is well-positioned to expand market share and addressable market through new product adoption, government certifications, and targeted Mergers and Acquistions.

- Waga Energy ($15.0 million direct co-investment): a France-based market leader in renewable natural gas production from landfill gas, valued at €868 million Waga Energy was a take-private transaction of a formerly listed company. The company operates over 40 facilities across Europe and North America, focusing on small and mid-sized landfills using proprietary cryogenic distillation technology (five exclusive patents) for high methane recovery and cost efficiency. Holding the majority of market share in Europe and expanding in North America, we believe Waga is positioned to benefit from regulatory tailwinds, rising decarbonization demand, and attractive project-level returns.

HarbourVest Private Investments Fund (“HPIF”) Portfolio Holdings

For the period ended August 31, 2025

HPIF portfolio investments[1]

Investment	Stage	Industry[1]	% of HPIF Portfolio[3]
Co-Investment 1	Buyout	Health Care Technology	5.9%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.2%
Sunshine Software	Buyout	Application Software	4.3%
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PrimeSource	Buyout	Building Products	3.9%
IFS AB	Buyout	Systems Software	3.1%
Omnia Partners	Buyout	Research & Consulting	3.0%
The Learning Experience	Buyout	Specialized Consumer Services	2.9%
NetDocuments Software	Buyout	Application Software	2.7%
FundApps	Buyout	IT Consulting & Other Services	2.6%
Peraton Corp	Buyout	IT Consulting & Other Services	2.5%

Please refer to endnotes on page 6

HarbourVest Private Investments Fund ("HPIF")

For the period ended August 31, 2025

HPIF portfolio investments[1] continued

Investment	Stage	Industry[2]	% of HPIF Portfolio[3]
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.4%
Co-Investment 6	Buyout	Systems Software	2.4%
Co-Investment 5	Buyout	Health Care Facilities	2.4%

Endnotes

1. List of HPIF portfolio investments includes only those investments that represent 2% or more of HPIF NAV.
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

For the period ended August 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 the first anniversary of the commencement of the Fund's operations	
Minimum initial subscription[2]	Class A - $50,000 Class D - $50,000 Class I - $1,000,000	
Minimum Follow-on Investment	$10,000	
Share Class	**Maximum Sales Load**	**Distribution and Servicing fee**
Class A **Class D** **Class I**	3.50% 0.00% 0.00%	0.75% of NAV 0.25% of NAV 0.00% of NAV
Incentive Fee	12.5% of the excess, if any, of Fund net profits in excess of Loss Recovery Account[3], accrued monthly and paid quarterly	
Subscriptions	Monthly at NAV, effective 1st of the month	
Repurchases	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: 4.11%, Class D: 3.61%, Class I: 3.36% (expenses stated as of the Fund's most recent prospectus dated March 7, 2025, as supplemented June 9, 2025). Pursuant to an expense limitation agreement and fee waiver agreement, each ending on March 31, 2026, the total annual expenses after expense reimbursement and fee waiver for Class A are 1.88%, Class D are 1.38%, and Class I are 1.13% (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 Advisors 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.

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