

HarbourVest Private Investments Fund ("HPIF")

July 2025 Report

Unless otherwise stated, data is as of July 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.

\$147.9B
total AUM across all strategies

237
investment professionals

1,297
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

\$504.3M
Fund NAV

40
Companies²

25+
General Partners²

HPIF portfolio exposures

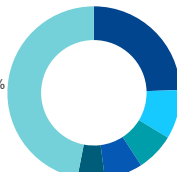
Stage

Buyout 100%



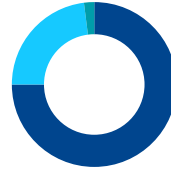
Industry³

Application Software 22%
IT Consulting & Other Services 10%
Research & Consulting Services 9%
Health Care Technology 7%
Systems Software 5%
Other 46%



Geography

North America 75%
Europe 23%
Asia 2%



Vintage

2020 29%
2021 27%
2022 23%
2023 10%
2024 7%
2025 5%



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.

HarbourVest Private Investments Fund

For the period ended July 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	10.56	-0.31%	4.52%	5.59%	5.59%	N/A
D	Apr 2025	10.56	-0.31%	4.52%	5.59%	5.59%	N/A
I	Apr 2025	10.56	-0.31%	4.52%	5.59%	5.59%	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%						5.59%
D	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%						5.59%
I	2025	N/A	N/A	N/A	1.03%	2.83%	1.95%	-0.31%						5.59%

Largest 10 investments by NAV³

Investment	Stage	Industry ⁴	% of HPIF Portfolio ⁵
Co-Investment 1	Buyout	Health Care Technology	5.3%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.3%
Risk Strategies	Buyout	Multi-line Insurance	4.7%
Sunshine Software	Buyout	Application Software	4.2%
Co-Investment 2	Buyout	Application Software	4.2%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	4.1%
Co-Investment 3	Buyout	Research & Consulting Services	4.1%
Co-Investment 4	Buyout	Health Care Services	4.0%
PrimeSource	Buyout	Building Products	3.8%
Mavis Tire	Buyout	Automotive Parts & Equipment	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

HarbourVest Private Investments Fund

For the period ended July 31, 2025

HPIF monthly commentary

HPIF Class I (USD) generated net returns of -0.31% in July 2025, and +5.59% since inception. The Fund's net asset value ("NAV") is \$504.3 million.

The portfolio is comprised of 40 buyout co-investments, and remains well diversified by industry, company size, value creation strategy, vintage year, and geography. The portfolio companies are sourced from 27 distinct managers across vintages spanning 2020 to 2025.

By geography, 75% of the portfolio¹ is invested in the United States, 23% in Europe, and the remainder in Asia. The portfolio is diversified across 20 industries. The portfolio's largest holding at 5.3% of NAV is a market-leading health software and services company for Medicaid programs, headquartered in the US and acting as the primary provider to 30 states.

The top-performing sectors in the Fund (in terms of their contribution to the overall portfolio return) were Industrials (+0.37%) and Communication Services (+0.02%); while Health Care (-0.23%) and Information Technology (-0.27%) 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 two companies that contributed more than +0.20% to the overall portfolio return, while there were no companies that detracted by more than -0.20%. Please see a breakdown below of the top contributors and detractors to performance:

- Co-investment 4, a healthcare software and services platform, increased +9.5% month over month and contributed +0.31% to the overall return. The company has delivered strong financial performance, driven by strength in core athenaOne and payor products, alongside cost efficiencies. Operational improvements, including leadership changes, automation in revenue cycle management, and rollout of GenAI-powered Ambient Notes, further supported margin expansion and enhanced the value proposition. Liquidity remains strong, and the manager continues to evaluate inorganic growth opportunities.
- PrimeSource, a leading distributor of proprietary building materials, increased +7.3% month over month and contributed +0.23% to the overall return. The company has continued to deliver solid results despite softness in the repair and remodeling market, following its acquisition of Cobra Anchors in August 2024. Integration is advancing steadily, with initial signs pointing to revenue growth and emerging cost efficiencies. The business has shown strong resilience despite tariffs posing a challenge to its outsourced manufacturing strategy.
- Co-investment 7, a French operator of health clinics and private hospitals, declined -7.8% month over month and detracted -0.17% from the overall return. While the company has seen growth supported by volume increases and new hospitalization tariffs, performance has been negatively impacted by the unwinding of the Minimum Revenue Guarantee. The business continues to focus on operational efficiency, and digital infrastructure, while awaiting clarity on mid-term tariff protocols from the French Ministry of Health.
- Co-investment 5, a leading global operator of Veterinary clinics in Europe and Canada, declined -8.2% month over month and detracted -0.18% from the overall return. The company has seen flat sales growth with margin improvement driven by cost efficiencies and strategic initiatives. Organic growth has slowed due to lower diagnostic volumes and staffing challenges, particularly in North America, though pricing actions have helped offset some of the impact. The business remains well-positioned as a global leader in veterinary services, supported by strong liquidity, operational leverage, and continued digital development. Regulatory reviews in the UK and France are ongoing, with management actively addressing structural considerations ahead of a potential IPO.

¹Excluding cash holdings.

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

HarbourVest Private Investments Fund

For the period ended July 31, 2025

HPIF monthly commentary (continued)

From an investments standpoint, the Fund completed two new investments in July:

- The Learning Experience (\$12.8 million direct co-investment): a franchisor of early childhood education (ECE) centers, valued at \$850 million (18.8x last twelve month (“LTM”) entry earnings before interest, taxes, depreciation, and amortization (“EBITDA”)). The company operates in a large, fragmented, and steadily growing market, driven by essential childcare demand. Its recession-resilient business model is supported by high-margin, recurring franchising revenue streams, and proven, repeatable growth levers across new geographies.
- FundApps (\$15.0 million direct co-investment): a UK-based provider of automated regulatory compliance monitoring software for capital markets participants across both the buy and sell sides. The company specializes in timely and accurate shareholder disclosure and position reporting, and is valued at £375 million (10.2x FY25B annual recurring revenue (“ARR”)). With a 20% market share, FundApps stands out for its market leadership, strong reputation, broad jurisdictional coverage, focused product offering, and deep regulatory expertise. The business also has clear opportunities to expand its market share and grow its addressable market, supporting future growth potential.

HarbourVest Private Investments Fund (“HPIF”) Portfolio Holdings

For the period ended July 31, 2025

HPIF portfolio investments¹

Investment	Stage	Industry ²	% of HPIF Portfolio ³
Co-Investment 1	Buyout	Health Care Technology	5.3%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.3%
Risk Strategies	Buyout	Multi-line Insurance	4.7%
Sunshine Software	Buyout	Application Software	4.2%
Co-Investment 2	Buyout	Application Software	4.2%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	4.1%
Co-Investment 3	Buyout	Research & Consulting Services	4.1%
Co-Investment 4	Buyout	Health Care Services	4.0%
PrimeSource	Buyout	Building Products	3.8%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.1%
IFS AB	Buyout	Systems Software	2.9%
The Learning Experience	Buyout	Specialized Consumer Services	2.8%
Peraton Corp	Buyout	IT Consulting & Other Services	2.8%
NetDocuments Software	Buyout	Application Software	2.7%

HarbourVest Private Investments Fund (“HPIF”)

For the period ended July 31, 2025

HPIF portfolio investments¹ continued

Investment	Stage	Industry ²	% of HPIF Portfolio ³
FundApps	Buyout	IT Consulting & Other Services	2.6%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.4%
Co-Investment 6	Buyout	Systems Software	2.3%
Co-Investment 7	Buyout	Health Care Facilities	2.3%
Wood MacKenzie	Buyout	Research & Consulting Services	2.3%
Co-Investment 8	Buyout	Health Care Facilities	2.3%

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

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 July 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 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: 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.