

# HarbourVest Private Investments Fund ("HPIF")

May 2025 Report

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

## About HarbourVest<sup>1</sup>

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

**1,197**

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

**\$494.5M**

Fund NAV

**38**

Companies<sup>2</sup>

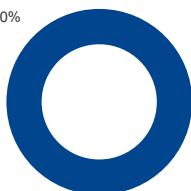
**20+**

General Partners<sup>2</sup>

## HPIF portfolio exposures

### Stage

- Buyout 100%
- Venture/Growth 0%
- Other 0%



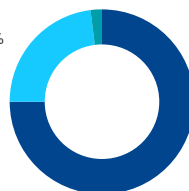
### Industry<sup>3</sup>

- Application Software 21%
- Research & Consulting Services 10%
- IT Consulting & Other Services 8%
- Health Care Technology 8%
- Systems Software 8%
- Other 46%



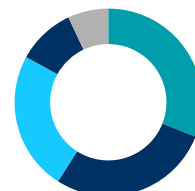
### Geography

- North America 75%
- Europe 23%
- Asia 2%



### Vintage

- 2020 31%
- 2021 28%
- 2022 24%
- 2023 10%
- 2024 7%



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 May 31, 2025

## Net performance & investment details<sup>1</sup>

Share Class	Share class inception	NAV per Share	1M	YTD <sup>2</sup>	Cumulative Since Inception	Annualized Since Inception
A	Apr 2025	10.39	2.83%	3.89%	3.89%	N/A
D	Apr 2025	10.39	2.83%	3.89%	3.89%	N/A
I	Apr 2025	10.39	2.83%	3.89%	3.89%	N/A

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>2</sup>
A	2025	N/A	N/A	N/A	1.03%	2.83%								3.89%
D	2025	N/A	N/A	N/A	1.03%	2.83%								3.89%
I	2025	N/A	N/A	N/A	1.03%	2.83%								3.89%

## Largest 10 investments by NAV<sup>3</sup>

Investment	Stage	Industry <sup>4</sup>	% of HPIF NAV
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.1%
Co-investment 1	Buyout	Health Care Technology	4.8%
Risk Strategies	Buyout	Multi-line Insurance	4.4%
Co-investment 2	Buyout	Application Software	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.6%
Co-investment 3	Buyout	Research & Consulting Services	3.6%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.2%
Co-investment 4	Buyout	Health Care Services	3.2%
Sunshine Software	Buyout	Application Software	3.1%
PrimeSource	Buyout	Building Products	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.

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 May 31, 2025

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## HPIF monthly commentary

HPIF Class I (USD) generated net returns of +2.83% in May 2025. Unrealized gains for the month totaled \$15.6 million across the portfolio. The Fund's net asset value ("NAV") is \$494.5 million.

The portfolio remains well diversified by industry, company size, value creation strategy, vintage year, geography, and manager. The Fund is comprised of 38 direct co-investments, which are buyout in stage, and sourced from 27 managers across vintages spanning 2020 to 2025.

By geography, 75.1% of the portfolio is invested in the US, 22.9% in Europe, and the remainder in Asia. The portfolio is diversified across 20 industries, with application software remaining the largest at 20.6%. No other industry comprises more than 10.0% of the Fund's NAV.

Performance was strong across the portfolio, with the top-performing sectors (in terms of their contribution to the overall portfolio return) including Technology (+2.02%), Industrials (+0.76%), and Health Care (+0.44%), while Financials were the only detractor (-0.60%).

There were seven companies that contributed more than +0.20% to the overall portfolio return, while only one company detracted from performance by more than -0.10%. Please see below for a breakdown of the top contributors and the main detractor to performance:

- Infoblox generated \$3.3 million of unrealized gains and contributed +0.68% to the overall return. The company continues to benefit from demand for network automation and DNS security. Growing recurring revenue, improved margins, and recent strategic moves may position it for continued growth.
- Co-investment 2 generated \$1.3 million of unrealized gains and contributed +0.27% to the overall return. The company is gaining traction as demand for modern email and collaboration security grows. Product expansion and early cross-sell success suggest a strengthening market position.
- Co-investment 13 generated \$1.3 million of unrealized gains and contributed +0.27% to the overall return. This European classifieds platform has shown solid performance, aided by management changes, cost efforts, and focus on core verticals. Recent asset sales and a debt recap may support further progress.
- Risk Strategies incurred \$3.4 million in unrealized losses and deducted -0.71% from the overall return. This mark down was primarily a result of a temporary slowdown in the comparable set. We believe that the specialty insurance brokerage franchise remains strong, with solid fundamentals and a clear path for growth.

In May 2025, the portfolio did not make any new investments. We continue to focus on building further diversification in the portfolio across deal type, company size, sponsor, and geography.

As of May 31, 2025, cash is 16.0% of Fund NAV. Additionally, HPIF has secured a \$50.0 million NAV-based credit facility with JP Morgan Chase & Co. to support the Fund's liquidity needs. Although we expect minimal use of the credit facility over time, it will be used as a source of short-term working capital financing for the Fund, and not for the purposes of company or portfolio leverage.

# HarbourVest Private Investments Fund (“HPIF”) Portfolio Holdings

For the period ended May 31, 2025

## HPIF portfolio investments<sup>1</sup>

Investment	Stage	Industry <sup>2</sup>	% of HPIF NAV
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	5.1%
Co-investment 1	Buyout	Health Care Technology	4.8%
Risk Strategies	Buyout	Multi-line Insurance	4.4%
Co-investment 2	Buyout	Application Software	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.6%
Co-investment 3	Buyout	Research & Consulting Services	3.6%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.2%
Co-investment 4	Buyout	Health Care Services	3.2%
Sunshine Software	Buyout	Application Software	3.1%
PrimeSource	Buyout	Building Products	3.0%
Co-investment 11	Buyout	Research & Consulting Services	2.7%
IFS AB	Buyout	Systems Software	2.7%
Peraton Corp	Buyout	IT Consulting & Other Services	2.4%
NetDocuments Software	Buyout	Application Software	2.4%
Co-investment 6	Buyout	Systems Software	2.2%
Co-investment 5	Buyout	Health Care Facilities	2.2%
Co-investment 7	Buyout	Health Care Facilities	2.2%
Protective Industrial Products	Buyout	Trading Companies & Distributors	2.1%
Wood MacKenzie	Buyout	Research & Consulting Services	2.1%
<b>Total</b>			<b>58.8%</b>

## Endnotes

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

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 May 31, 2025

## Summary of key fund terms

<b>Fund Type</b>	Closed-end tender offer fund, registered under the 1940 and 1933 Acts	
<b>Term</b>	Perpetual	
<b>Eligible Investors</b>	All investors must be both Qualified Clients and Accredited Investors <sup>1</sup>	
<b>Management Fee</b>	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	
<b>Minimum initial subscription<sup>2</sup></b>	Class A - \$50,000 Class D - \$50,000 Class I - \$1,000,000	
<b>Minimum Follow-on Investment</b>	\$10,000	
<b>Share Class</b>	<b>Maximum Sales Load</b>	<b>Distribution and Servicing fee</b>
<b>Class A</b>	3.50%	0.75% of NAV
<b>Class D</b>	0.00%	0.25% of NAV
<b>Class I</b>	0.00%	0.00% of NAV
<b>Incentive Fee</b>	12.5% of the excess, if any, of Fund net profits in excess of Loss Recovery Account <sup>3</sup> , accrued monthly and paid quarterly	
<b>Subscriptions</b>	Monthly at NAV, effective 1st of the month	
<b>Repurchases</b>	<p>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</p> <p>A 2% early repurchase fee payable to the Fund may be charged with respect to the repurchase of shares within one year of investment</p>	
<b>Tax Reporting</b>	IRS Form 1099	
<b>Total Annual Expenses</b>	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

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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](http://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.