UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 000-56842

HARBOURVEST PRIVATE EQUITY SECONDARIES FUND (TE) L.P.
(Exact name of registrant as specified in its charter)

Delaware	**41-4352971**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Lincoln Street, Suite 1700, Boston, MA	**02111**
(Address of principal executive offices)	**(Zip Code)**

(617) 348-3707
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, the Registrant had the following limited partnership units outstanding: 192,975 Class I Units.

TABLE OF CONTENTS

Part I	**Financial Information**	7
Item 1.	Financial Statements	7
	Unaudited Financial Statements of HarbourVest Private Equity Secondaries Fund (TE) L.P.:	
	Statements of Assets and Liabilities as of September 30, 2026 and March 31, 2026	10
	Statements of Operations for the Three and Six Months Ended September 30, 2026	11
	Statements of Changes in Net Assets for the Three and Six Months Ended September 30, 2026	12
	Statement of Cash Flows for the Three and Six Months Ended September 30, 2026	13
	Notes to Financial Statements	14
	Unaudited Financial Statements of HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P.:	
	Statements of Assets and Liabilities as of September 30, 2026 and March 31, 2026	23
	Statements of Operations for the Three and Six Months Ended September 30, 2026	24
	Statement of Changes in Net Assets for the Three and Six Months Ended September 30, 2026	25
	Statement of Cash Flows for the Three and Six Months Ended September 30, 2026	26
	Condensed Schedule of Investments as of September 30, 2026	27
	Notes to Financial Statements	28
	Unaudited Financial Statements of HSEC Holdings L.P.:	
	Statements of Assets, Liabilities and Partners' Capital as of September 30, 2026	39
	Statements of Operations for the Three and Six Months Ended September 30, 2026	40
	Statement of Changes in Partners' Capital for the Three and Six Months Ended September 30, 2026	41
	Statement of Cash Flows for the Three and Six Months Ended September 30, 2026	42
	Condensed Schedule of Investments as of September 30, 2026	43
	Notes to Financial Statements	45
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	52
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	65
Item 4.	Controls and Procedures	65
Part II	**Other Information**	67
Item 1.	Legal Proceedings	67
Item 1A.	Risk Factors	67
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	67
Item 3.	Defaults Upon Senior Securities	67
Item 4.	Mine Safety Disclosures	67
Item 5.	Other Information	67
Item 6.	Exhibits	68
Signatures		69

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, which involve certain known and unknown risks and uncertainties. Forward-looking statements predict or describe the Registrant's future operations, business plans, business and investment strategies and portfolio management and the performance of the Registrant's investments. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "estimate," "expect," "remain," "project," "projections," "plans," "seeks," "anticipates," "will," "should," "could," "may," "designed to," "foreseeable future," "believe," "scheduled" and similar expressions. The Fund's actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. Potential investors should not rely on these statements as if they were fact. The Registrant assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Quarterly Report on Form 10-Q may include statements as to:

- the Registrant's business prospects and the prospects of the portfolio companies the Registrant owns and controls;
- the impact of the acquisitions that the Registrant expects to make;
- the Registrant's ability to raise sufficient capital to execute its acquisition strategies;
- the ability of the Manager to source adequate acquisition opportunities to efficiently deploy capital;
- the ability of the Registrant's portfolio companies to achieve their objectives;
- the Registrant's current and expected financing arrangements;
- changes in the general interest rate environment;
- the adequacy of the Registrant's cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from the Registrant's portfolio companies;
- the Registrant's contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the Manager, General Partner or any of their affiliates;
- the dependence of the Registrant's future success on the general economy and its effect on the industries in which the Registrant owns and controls portfolio companies;
- the Registrant's use of financial leverage;
- the ability of the Manager to identify, acquire and support the Registrant's portfolio companies;
- the ability of the Manager or its affiliates to attract and retain highly talented professionals;
- the Registrant's ability to structure acquisitions and joint ventures in a tax-efficient manner and the effect of changes to tax legislation and its tax position; and
- the tax status of the enterprises through which the Registrant owns and controls portfolio companies.

Although the Registrant believes that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by the Registrant that its plans and objectives will be achieved. These risks and uncertainties include, but are not limited to, those

described or identified in the section entitled “Item 1A. Risk Factors” in Amendment No. 1 to the Form 10 Registration Statement filed with the Securities and Exchange Commission (“SEC”) on June 16, 2026 (the “Form 10 Registration Statement”) and this Quarterly Report on Form 10-Q, as such factors may be updated from time to time in the Registrant’s periodic filings with the SEC, which are accessible on the SEC’s website at https://www.sec.gov.

Moreover, the Fund neither assumes any duty nor makes any undertaking to update the forward-looking statements, except as required by applicable law.

TERMS USED IN THIS REPORT

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- the term "Aggregating Partnership" refers to HSEC Holdings L.P., a Delaware limited partnership that is intended to be treated as a partnership for U.S. federal income tax purposes through which HSEC and the Parallel Funds conduct their investment strategies;
- the term "Board" means the board of directors of the TE Feeder;
- the term "Cayman Parallel Fund" refers to HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P., a Cayman Islands exempted limited partnership that has elected to be treated as a corporation for U.S. federal income tax purposes under the Code;
- the term "Cayman Parallel Fund Board" refers to the board of directors of the Cayman Parallel Fund;
- the term "Cayman General Partner" refers to HarbourVest GP LLC, a Delaware limited liability company, in its capacity as the general partner of the Cayman Parallel Fund;
- the term "Cayman Parallel Fund Partnership Agreement" refers to the Amended and Restated Exempted Limited Partnership Agreement of the Cayman Parallel Fund, as amended from time to time;
- the term "Cayman Parallel Fund Units" refers to the limited partnership units of the Cayman Parallel Fund;
- the term "Cayman Parallel Fund Unitholders" refers to the limited partners of the Cayman Parallel Fund;
- the term "Delaware Parallel Fund" refers to HarbourVest Private Equity Secondaries Delaware Parallel Fund L.P., a Delaware limited partnership intended to be treated as a partnership for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code");
- the term "Feeder Funds" refers to the TE Feeder and any other feeder vehicles formed hereafter;
- the term "General Partner" refers to HarbourVest GP LLC, a Delaware limited liability company, as the general partner of the Fund;
- the terms "HarbourVest" and "Firm" refer to HarbourVest Partners, LLC, a Delaware limited liability company (together with its affiliates, predecessors, and successors) acting as general partner of HarbourVest Partners L.P., a Delaware limited partnership, which terms shall, as the context requires, include HarbourVest Partners, LLC and affiliates and predecessors of HarbourVest Partners, LLC;
- the term "HSEC" refers to HarbourVest Private Equity Secondaries Fund L.P., a Delaware limited partnership that has elected to be treated as a corporation for U.S. federal income tax purposes under the Code;
- the term "Manager" refers to HarbourVest Partners L.P., a Delaware limited partnership which is responsible for portfolio management for the Fund and the Cayman Parallel Fund;
- the terms "Net Asset Value" or "NAV" refer to, as the context requires, transactional Net Asset Value (i.e., the price at which purchases and redemptions of Units (as defined below) are made, calculated in accordance with the valuation policy);

- the term “Parallel Funds” refers to HSEC, the Delaware Parallel Fund, the Cayman Parallel Fund and any other parallel vehicles formed hereafter (each, a “Parallel Fund”);
- the term “Portfolio Entity” refers to the limited partnerships and other entities in which funds of HSEC are, directly or indirectly through the Aggregating Partnership, invested;
- the term “Primary Partnership Investments” refers to investments in newly formed funds raised by experienced managers that invest in buyout and, to a lesser extent, growth equity and venture capital, special situations, infrastructure and real assets, and other private markets transactions;
- the term “Secondary Funds” or “Secondary Partnerships” refers to pooled investment vehicles that buy interests in pooled investment vehicles on a secondary basis;
- the term “Secondary Investments” refers to investments in existing partnerships, portfolios, and investments in the Secondary Market, including GP-led secondaries and other types of continuation solutions (including, but not limited to, solutions involving only one or a few assets), structured liquidity solutions, team spin-outs/buy-ins, public market transactions and other investments deemed to be Secondary Investments;
- the term “Secondary Market” refers to the financial market pursuant to which investors buy and sell interests in pooled investment vehicles among themselves, rather than from the pooled investment vehicle itself;
- the term “Secondary Transactions” refers to the purchase and sale of Secondary Investments;
- the terms “TE Feeder,” “Fund” and “Registrant” refer to HarbourVest Private Equity Secondaries Fund (TE) L.P., a Delaware limited partnership intended to be treated as a partnership for U.S. federal income tax purposes under the Code, which conducts its investment strategy by investing in the Aggregating Partnership indirectly through the Cayman Parallel Fund;
- the term “Units” refers to the Class A Limited Partnership Units, Class D Limited Partnership Units and Class I Limited Partnership Units of the TE Feeder, with each such class of Units being a “Class”; and
- the term “Unitholders” refers to the limited partners of the TE Feeder.

References to the “Fund” or “Registrant” include one or more of the Parallel Funds and the Feeder Funds, as the context requires. The terms “we,” “us” or “our” refer to the Fund and the Aggregating Partnership, as the context requires. One or more other Parallel Funds or Feeder Funds may be established by, or at the direction of, HarbourVest to invest alongside the Fund (as determined in the General Partner’s discretion), either directly or through one or more shared aggregation vehicles.

The Registrant is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) and the Registrant takes advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”).

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Statements of Assets and Liabilities 10

Statements of Operations 11

Statements of Changes in Net Assets 12

Statement of Cash Flows 13

Notes to Financial Statements 14 – 20

HarbourVest Private Equity Secondaries Fund (TE) L.P.

Statements of Assets and Liabilities (Unaudited)

	September 30, 2026	March 31, 2026
Assets		
Investment in the Cayman Feeder Fund	$ 1,889,918	$ —
Cash and cash equivalents	11,020	—
Deferred offering costs	204,953	62,016
Expense reimbursement receivable from the Manager	176,279	17,357
Prepaid expenses and other assets	385	—
Capital contribution receivable	—	20
Total Assets	2,282,555	79,393
Liabilities		
Offering costs payable	183,443	62,016
Legal fees payable	92,247	—
Unitholder reporting fees payable	33,446	—
Professional fees payable	17,228	—
Organizational costs payable	2,958	17,357
Payable for capital redemptions	20	—
Other accrued expenses	14,908	—
Total Liabilities	344,250	79,373
Commitments and contingencies (Notes 4 and 8)		
Net Assets		
Limited Partner Interest	—	10
General Partner Interest	—	10
Limited Partnership Unit - Class I Units, unlimited Units authorized, (192,975 Units and 0 Units issued and outstanding as of September 30, 2026 and March 31, 2026, respectively)	1,938,305	—
Total Net Assets	$ 1,938,305	$ 20

The accompanying notes form an integral part of the financial statements. The financial statements of HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. and HSEC Holdings, L.P. have been attached for reference.

HarbourVest Private Equity Secondaries Fund (TE) L.P.

Statements of Operations (Unaudited)

	For the three months ended September 30, 2026	For the six months ended September 30, 2026
Net Investment Income (Loss) allocated from the Cayman Feeder Fund		
Dividend income	$ 10,198	$ 10,198
Interest income	7	7
Total Investment Income	10,205	10,205
Expenses allocated from the Cayman Feeder Fund		
Incentive fees	7,332	7,332
Management fees	3,869	3,869
Organizational costs	2,854	2,854
Revolving credit facility fees	2,074	2,074
Professional fees	2,049	2,049
Other accrued expenses	648	648
Total Investment Expenses	18,826	18,826
Less: Expense reimbursement from the Cayman Feeder Fund (see Note 4)	(1,043)	(1,043)
Net Investment Income (Loss) allocated from the Cayman Feeder Fund	(7,578)	(7,578)
Partnership Expenses		
Legal fees	53,921	92,247
Offering costs	40,505	40,505
Unitholder reporting fees	19,477	33,446
Professional fees	17,228	17,228
Organizational costs	2,125	2,125
Other accrued expenses	6,969	14,984
Total Expenses	140,225	200,535
Less: Expense reimbursement (see Note 4)	(115,969)	(176,279)
Reimbursable expense previously borne by an affiliate of the Investment Advisor (see Note 4)	17,357	17,357
Total Partnership Expenses	41,613	41,613
Net Investment Income (Loss)	(49,191)	(49,191)
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) allocated from the Cayman Feeder Fund	2,509	2,509
Net change in unrealized gain (loss) allocated from the Cayman Feeder Fund	53,905	53,905
Net change in deferred income tax liability allocated from the Cayman Feeder Fund	1,082	1,082
Net Realized and Unrealized Gain (Loss)	57,496	57,496
Net Increase (Decrease) in Net Assets from Operations	$ 8,305	$ 8,305

The accompanying notes form an integral part of the financial statements. The financial statements of HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. and HSEC Holdings, L.P. have been attached for reference.

	For the three months ended September 30, 2026			
	Limited Partner Interest	General Partner Interest	Class I Units [1]	Total Net Assets
Balance at June 30, 2026	$ 10	$ 10	$ —	$ 20
Proceeds from units issued	—	—	1,930,000	1,930,000
Redemptions	(10)	(10)	—	(20)
Net investment income (loss)	—	—	(49,191)	(49,191)
Net realized gain (loss) allocated from the Cayman Feeder Fund	—	—	2,509	2,509
Net change in unrealized gain (loss) allocated from the Cayman Feeder Fund	—	—	53,905	53,905
Net change in deferred income tax liability allocated from the Cayman Feeder Fund	—	—	1,082	1,082
Balance at September 30, 2026	$ —	$ —	$ 1,938,305	$ 1,938,305

	For the six months ended September 30, 2026			
	Limited Partner Interest	General Partner Interest	Class I Units [1]	Total Net Assets
Balance at March 31, 2026	$ 10	$ 10	$ —	$ 20
Proceeds from units issued	—	—	1,930,000	1,930,000
Redemptions	(10)	(10)	—	(20)
Net investment income (loss)	—	—	(49,191)	(49,191)
Net realized gain (loss) allocated from the Cayman Feeder Fund	—	—	2,509	2,509
Net change in unrealized gain (loss) allocated from the Cayman Feeder Fund	—	—	53,905	53,905
Net change in deferred income tax liability allocated from the Cayman Feeder Fund	—	—	1,082	1,082
Balance at September 30, 2026	$ —	$ —	$ 1,938,305	$ 1,938,305

[1] **Commenced Operations on August 3, 2026.**

The accompanying notes form an integral part of the financial statements. The financial statements of HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. and HSEC Holdings, L.P. have been attached for reference.

HarbourVest Private Equity Secondaries Fund (TE) L.P.

Statement of Cash Flows (Unaudited)

	For the six months ended September 30, 2026
Cash Flows from Operating Activities	
Net increase (decrease) in net assets from operations	$ 8,305
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Contributions to the Cayman Feeder Fund	(1,840,000)
Net investment (income) loss allocated from the Cayman Feeder Fund	7,578
Net realized (gain) loss allocated from the Cayman Feeder Fund	(2,509)
Net change in unrealized (gain) loss allocated from the Cayman Feeder Fund	(53,905)
Net change in deferred income tax liability allocated from the Cayman Feeder Fund	(1,082)
(Increase)/Decrease in Assets	
Deferred offering costs	(142,937)
Expense reimbursement receivable from the Manager	(158,922)
Prepaid expenses and other assets	(385)
Increase/(Decrease) in Liabilities	
Offering costs payable	121,427
Legal fees payable	92,247
Unitholder reporting fees payable	33,446
Professional fees payable	17,228
Organizational costs payable	(14,399)
Other accrued expenses	14,908
Net Cash Provided by (Used in) Operating Activities	(1,919,000)
Cash Flows from Financing Activities	
Proceeds from issuance of units and capital contributions	1,930,020
Net Cash Provided by (Used in) Financing Activities	1,930,020
Net increase (decrease) in cash and cash equivalents	11,020
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	$ 11,020
Supplemental disclosure of non-cash financing activities	
Payable for capital redemptions	$ 20

The accompanying notes form an integral part of the financial statements. The financial statements of HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. and HSEC Holdings, L.P. have been attached for reference.

1. Organization

HarbourVest Private Equity Secondaries Fund (TE) L.P. (the "Partnership") is a Delaware limited partnership formed on February 17, 2026 as a private fund exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended. The Partnership commenced operations on August 3, 2026 ("Commencement of Operations").

The general partner of the Partnership is HarbourVest GP LLC, a Delaware limited liability company (the "General Partner"). The General Partner is authorized to establish additional classes or series of Units with such terms, rights and obligations as determined in the sole discretion of the General Partner without receiving consent from the Limited Partners. The General Partner has authorized the Partnership to appoint HarbourVest Partners L.P. (the "Manager"), a Delaware limited partnership, to manage the affairs of the Partnership. The General Partner and the Manager are affiliates of HarbourVest Partners, LLC.

The Partnership's investment objective is to deliver capital growth over the medium to long term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors and stages primarily through secondary investments ("Secondary Investments") and complemented by certain primary partnership investments ("Primary Partnership Investments"), in the private equity space, with the potential to generate medium- to long-term outperformance compared to public markets while striving to limit volatility and downside risk.

The Partnership carries out its investment objective through its indirect investment in HSEC Holdings L.P. (the "Aggregator") through its investment in HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. (the "Cayman Feeder Fund"). The Aggregator and the Cayman Feeder Fund have the same investment objectives as the Partnership. The financial statements of the Aggregator and Cayman Feeder Fund should be read in conjunction with the Partnership's financial statements and are included following these financial statements. As of September 30, 2026 and March 31, 2026, the Partnership had a 0.8% and 0.0% ownership interest in the Cayman Feeder Fund, respectively.

The Partnership has entered into a limited partnership agreement with the General Partner. Overall responsibility for the Partnership's oversight rests with the General Partner. The General Partner will delegate the Partnership's portfolio management function to the Manager. The Cayman Feeder Fund has entered into an investment management agreement with the Manager (as may be further amended and restated from time to time, the "Management Agreement").

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is an investment company following the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies. In the opinion of management, the accompanying unaudited financial statements reflect all adjustments, consisting of normal recurring accruals, which are necessary for a fair statement of the Partnership's financial condition and results of operations for the periods presented. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and short-term investments which are readily convertible into cash. State Street Bank and Trust Company serves as the Partnership's custodian. Cash and cash equivalents are subject to credit risk to the extent those balances exceed the Federal Deposit Insurance Corporation ("FDIC") limitations. As of September 30, 2026 and March 31, 2026, the Partnership held cash and cash equivalents of $11,020 and $0, respectively.

2. Summary of Significant Accounting Policies (continued)

Investment in the Cayman Feeder Fund

The Partnership's investment in the Cayman Feeder Fund consists of a Limited Partner interest, which is reported on the Cayman Feeder Fund's Statement of Changes in Net Assets at estimated fair value. The fair value of the Partnership's investment in the Cayman Feeder Fund is based on the Partnership's allocable share of the Cayman Feeder Fund's net assets. Income, expense, net realized gain (loss) and net unrealized gain (loss) of the Cayman Feeder Fund are allocated each month to the Partnership based on its pro-rata ownership of the Cayman Feeder Fund. The Partnership records its contributions to, and its share of distributions received from, the Cayman Feeder Fund as an increase to, or reduction in, its investment in the Cayman Feeder Fund on the accompanying Statement of Changes in Net Assets. Required capital contributions to, and distributions from, the Cayman Feeder Fund are made in accordance with the Cayman Feeder Fund's Limited Partnership Agreement.

Foreign Currency Translation

The books and records of the Partnership are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates on the valuation date. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the date of the relevant transaction. The Partnership does not isolate the effects of changes in exchange rates on the fair value of investments. Such fluctuations in exchange rates are included within the net realized and unrealized gain (loss) from investments.

Investment Transactions and Investment Income

The Partnership records investment transactions on a trade date basis. The Partnership's net investment income or loss consists of the Partnership's pro-rata allocation of the net investment income or loss of the Cayman Feeder Fund, less all expenses of the Partnership. Realized and unrealized gains and losses consist of the Partnership's pro-rata allocation of the Cayman Feeder Fund's realized and unrealized gains and losses.

Partnership Expenses

The Partnership bears all expenses incurred in the course of its operations on an accrual basis, including, but not limited to, the following: management fees, incentive fees, legal fees, professional fees, accounting and administration fees, custodian fees, transfer agent fees, unitholder reporting fees, valuation fees, insurance costs, registration expenses, expenses of the Board of Directors and other administrative expenses.

Organizational and Offering Costs

The Partnership has incurred certain organizational and initial offering costs of $19,482 and $245,458, respectively since inception of the Partnership. Any organizational costs or offering costs incurred prior to the commencement of operations, will be and will continue to be paid by an affiliate of the Partnership. These costs will be reimbursed to the Manager by the Partnership, subject to recoupment in accordance with the Partnership's expense limitation agreement (the "Expense Limitation Agreement", as further discussed in Note 4) after the Partnership commences operations. Organizational costs consist primarily of costs to establish the Partnership and enable it to legally conduct business. The Partnership expenses organizational costs as incurred. Offering costs consist primarily of legal fees in connection with the preparation of the initial registration statement and related filings. The Partnership treats offering costs as deferred charges until the Partnership commences operations and thereafter will amortize such costs into expenses over a 12-month period using the straight-line method.

Income Taxes

The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

2. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the investments were disposed of on the valuation date. As of September 30, 2026 and March 31, 2026, there were no deferred tax liabilities at the Partnership level.

Segment Reporting

An operating segment is defined in ASC 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Partnership operates as a single reportable segment, with the Principal Executive Officer serving as the CODM, who assesses performance and allocates resources based on the Partnership's Net Increase (Decrease) in Net Assets from Operations as presented on the accompanying Statements of Operations.

Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 amends the fair value measurement guidance applicable to investment companies within the scope of ASC Topic 946 that hold equity securities measured at fair value and subject to contractual sale restrictions. Under the amended guidance, an investment company is required to consider the effect of a contractual sale restriction when measuring the fair value of an equity security and to disclose the amount of the discount attributable to the restriction. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact that ASU 2026-03 will have on the Partnership's financial position and/or results from operations.

3. Fair Value Measurements

ASC 820 defines fair value as the value that the Aggregator would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability and establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Aggregator. Unobservable inputs reflect the Aggregator's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Unadjusted quoted prices in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity investments.

Level 3: Pricing inputs that are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt investments issued by private entities.

3. Fair Value Measurements (continued)

In accordance with ASC 820, an asset that does not have a readily determinable fair value may be measured utilizing the reported net asset value ("NAV") (or its equivalent) as a practical expedient. If the reported practical expedient NAV is not as of the same date as the valuation date, the Aggregator is permitted under ASC 820 to adjust the most recent NAV per share (or its equivalent) as necessary in order to estimate the fair value of the investment. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy.

4. Manager and Transactions with Affiliates

Management Fee

In consideration for its investment management services, the Cayman Feeder Fund will pay the Manager a management fee (the "Management Fee"). As an investor in the Cayman Feeder Fund, the Partnership will indirectly bear a portion of the Management Fee paid by the Cayman Feeder Fund, but such fees will not be duplicated at the Partnership.

Incentive Fee

In remuneration for its portfolio management services and in addition to any other fees paid to the Manager under the Management Agreement, the Cayman Feeder Fund will pay the Manager an incentive fee (the "Incentive Fee"). As an investor in the Cayman Feeder Fund, the Partnership will indirectly bear a portion of the Incentive Fee paid by the Cayman Feeder Fund, but such fees will not be duplicated at the Partnership.

Expense Limitation Agreement

The Manager has entered into an Expense Limitation Agreement with the Partnership until March 31, 2027 (the "Limitation Period"), whereby the Manager has agreed to waive fees that it would otherwise be paid, and/or to reimburse expenses of the Partnership (a "Waiver"), if required to ensure certain annual operating expenses (excluding the Management Fee, Incentive Fee, any Servicing Fees and/or Subscription Fees, interest, taxes, brokerage commissions, fees and expenses charged to the Partnership by Investments, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, unitholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including (i) with respect to unconsummated transactions, and (ii) interest and structuring costs for borrowings and line(s) of credit), expenses related to the winding up and liquidation of the Partnership, if applicable, certain insurance costs, and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.75% per annum of the Partnership's NAV, which may differ from GAAP NAV, calculated as of the last day of each month for each class of Units. The annual rate of 0.75% shall be calculated on a monthly basis by dividing 0.75% by 365 and multiplying the resulting daily rate by the actual number of days in the applicable month.

The General Partner determines the NAV monthly. The General Partner will prepare valuations with respect to each of the Partnership's assets in accordance with its valuation policies and procedures (as may be amended from time to time in the General Partner's sole discretion).

With respect to each class of Units, the Partnership agrees to repay the Manager any fees waived or expenses assumed or reimbursed under this agreement for such class of Units, provided the repayments do not cause Partnership Expenses (excluding Excluded Expenses) for that class of Units to exceed the expense limitation in place at the time the fees were waived and/or the expenses were assumed or reimbursed, or the expense limitation in place at the time the Partnership repays the Manager, whichever is lower. Any such repayments must be made within thirty-six months after the month in which the Manager waived the fee or assumed or reimbursed the expense. For the six months ended September 30, 2026, the Manager has agreed to reimburse expenses amounting to $176,279 as reflected in the Statements of Operations, subject to recoupment by the Manager.

Waiver Expiration Period	
August 31, 2029 - September 30, 2029	$176,279
Total	$176,279

The Manager may extend the Limitation Period for a period of one year on an annual basis, subject to approval of the General Partner after the initial Limitation Period expires.

4. Manager and Transactions with Affiliates (continued)

Reimbursable expenses previously borne by an affiliate of the Investment Manager

From February 17, 2026 (Inception) through the Partnership's commencement of operations, an affiliate of the Investment Manager paid organizational costs of $17,357 on behalf of the Partnership. When the Partnership accepted third-party investor capital during the six months ended September 30, 2026, it became responsible for these costs and recorded them as expenses of the Partnership. These costs are subject to the Expense Limitation Agreement described above.

5. Financial Highlights

The following financial highlights for the period ended September 30, 2026 are calculated for the individuals and entities who hold the units ("Unitholders") as a whole and exclude data for the General Partner, except as otherwise noted herein. Calculation of these highlights on an individual Unitholder basis may yield results that vary from those stated herein due to the timing of capital transactions and differing fee arrangements.

Class I	August 3, 2026 (Commencement of Operations) to September 30, 2026
Per Unit data:	
Net asset value, beginning of period	$ —
Proceeds from units issued	10.00
Net investment income (loss)[1]	(0.26)
Net realized and unrealized gain (loss)[1]	0.30
Total from investment operations	0.04
Net asset value, end of period	$ 10.04
Units Outstanding, end of period	192,975
Total Return [2][3][4]	0.40%
Ratios to average net assets and supplemental data[5]:	
Net investment income (loss)	(1.73)%
Gross expenses	56.03%
Incentive fee	0.38%
Manager expense recoupment (reimbursement)	(51.39)%
Net expenses	5.02%

(1) Per unit data has been calculated using the average units method.

(2) The NAV and total returns have been calculated on net assets which include adjustments made in accordance with U.S. GAAP required at period end for financial reporting purposes.

(3) Total return based on NAV per unit reflects the change in the NAV based on the effects of the performance of the Partnership during the period and assumes distributions, if any, were reinvested in accordance with the Partnership's dividend reinvestment plan. Total return for periods less than 1 year has not been annualized.

(4) Total return would have been lower had certain expenses not been waived and assumed by the Manager during periods of reimbursement.

(5) Ratios have been annualized for periods of less than twelve months, except for organizational costs, offering costs which are one time expenses and incentive fees which are not annualized. Ratios include allocations of investment income and expenses from the Aggregator and Cayman Feeder Fund.

6. Net Assets

The Partnership, at the discretion of the General Partner, has the authority to issue an unlimited number of units of each Class (as defined below).

The Partnership offers three classes of limited partnership units: Class A, Class D and Class I (each a "Class"). The purchase price per unit of each Class is equal to the transactional NAV per unit (i.e., the price at which transactions in the Partnership's units are made) for such Class as of the last calendar day of the immediately preceding month. Until the Partnership has determined its first Net Asset Value for the corresponding Class, the subscription price for Units will be $10.00 per Unit plus applicable subscription fees. Units are generally offered for purchase as of the first Business Day of each calendar month, with economic effect as of the first calendar day of such month, except that Units may be offered and investors may be admitted as Partners more or less frequently as determined by the General Partner in its sole discretion.

On March 2, 2026, the General Partner and HarbourVest Partners L.P. ("Initial Limited Partner") agreed to contribute $10 each as the Partnership's initial capital subscription to form the HarbourVest Private Equity Secondaries Fund (TE) L.P. partnership. The initial capital subscription was received by the Partnership in June 2026. The initial capital subscription was redeemed by the General Partner and Initial Limited Partner in September 2026.

Servicing Fees

In respect of certain classes of Units, the Partnership is expected to pay participating broker dealers and other intermediaries ongoing servicing fees ("Servicing Fees") equal to a percentage of Net Asset Value per annum for the applicable classes of Units. Class A Units bear a Servicing Fee of up to 0.85%. Class D Units bear a Servicing Fee of up to 0.25%. Class I Units will not bear a Servicing Fee.

Unit Redemptions

The General Partner of the Partnership currently expects to redeem Units as of the first Business Day of each calendar quarter, with economic effect as of the first calendar day of such quarter (each, a "Redemption Date"), using a purchase price equal to the Net Asset Value per Unit of the applicable Class (the "Redemption Price") as of the last business day of the immediately preceding calendar quarter, or on such other date as the General Partner may determine (the "Valuation Date"). Unitholders may request that the Partnership redeem all or any portion of their Units. The Partnership may redeem fewer Units than have been requested in any particular quarter, or none at all, in its discretion at any time. In addition, the total amount of Units permitted to be redeemed per calendar quarter will generally be limited to no more than 5% of the aggregate Net Asset Value of the Partnership and its parallel funds, measured as of the last Business Day of the calendar quarter immediately preceding the Valuation Date. Units redeemed on a Redemption Date that is within 12 months of the purchase date of such Units will be subject to an Early Redemption Fee, for the benefit of the Partnership, of up to 5% of the applicable Redemption Price.

The following table presents transactions in Units for the three and six months ended September 30, 2026:

	Class I Units
Units outstanding as of June 30, 2026	—
Units issued	192,975
Units outstanding as of September 30, 2026	192,975

	Class I Units
Units outstanding as of March 31, 2026	—
Units issued	192,975
Units outstanding as of September 30, 2026	192,975

7. Market and Other Risk Factors

The Partnership's investment in the Cayman Feeder Fund is subject to various risk factors including market, credit, interest rate and currency risk. Investments in the Cayman Feeder Fund may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments in the attached financial statements of the Cayman Feeder Fund. The Cayman Feeder Fund's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Cayman Feeder Fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partnership units.

8. Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

9. Subsequent Events

Management has evaluated subsequent events, through the filing of this Quarterly Report on Form 10-Q and has determined that there are no subsequent events or transactions to disclose.

Financial Statements (Unaudited)
For the Six Months Ended September 30, 2026

Table of Contents
For the Six Months Ended September 30, 2026 (Unaudited)

Statements of Assets and Liabilities	23
Statements of Operations	24
Statements of Changes in Net Assets	25
Statement of Cash Flows	26
Condensed Schedule of Investments	27
Notes to Financial Statements	28 – 36

HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P.

Statements of Assets and Liabilities (Unaudited)

	September 30, 2026	March 31, 2026
Assets		
Investment in the Aggregator	$ 245,875,254	$ 43,536,485
Short-term Investment, at fair value (cost $10,117 and $0, respectively)	10,117	—
Expense reimbursement receivable from the Manager	189,856	113,428
Dividend receivable	14,454	20,734
Deferred offering costs	702	1,205
Total Assets	246,090,383	43,671,852
Liabilities		
Incentive fees payable	1,506,987	433,687
Management fees payable	588,793	45,831
Deferred tax liability	141,136	128,071
Organizational costs payable	4,847	49,168
Offering costs payable	1,003	1,313
Other accrued expenses	109,891	27,187
Total Liabilities	2,352,657	685,257
Commitments and contingencies (Notes 4 and 8)		
Net assets		
Limited Partnership Unit—Class I-1 Units, unlimited Units authorized, (19,270,953 Units and 4,200,000 Units issued and outstanding as of September 30, 2026 and March 31, 2026, respectively)	235,935,655	42,986,595
Limited Partnership Unit—Class I-TE Units, unlimited Units authorized, (153,045 Units and 0 Units issued and outstanding as of September 30, 2026 and March 31, 2026, respectively)	1,889,918	—
Limited Partnership Unit—Class P Units, unlimited Units authorized, (500,000 Units and 0 Units issued and outstanding as of September 30, 2026 and March 31, 2026, respectively)	5,912,153	—
Total Net Assets	$ 243,737,726	$ 42,986,595

The accompanying notes form an integral part of the financial statements. The financial statements of HSEC Holdings L.P. have been attached for reference.

HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P.

Statements of Operations (Unaudited)

	For the three months ended September 30, 2026	For the six months ended September 30, 2026
Net Investment Income (Loss) allocated from the Aggregator		
Dividend income	$ 1,116,243	$ 1,452,108
Interest income	639	639
Total Investment Income	1,116,882	1,452,747
Expenses allocated from the Aggregator		
Professional fees	307,034	778,748
Organizational costs	367,084	367,084
Revolving credit facility fees	341,166	367,624
Other expenses	94,262	189,239
Total Investment Expenses	1,109,546	1,702,695
Net Investment Income (Loss) allocated from the Aggregator	7,336	(249,948)
Partnership Income		
Dividend income	18,117	93,419
Total Partnership Income	18,117	93,419
Partnership Expenses		
Incentive fees	1,506,987	2,880,760
Management fees	588,793	888,904
Organizational costs	4,014	111,331
Professional fees	29,909	59,492
Offering costs	549	876
Other expenses	11,669	23,211
Total Expenses	2,141,921	3,964,574
Less: Expense reimbursement (see Note 4)	(189,856)	(721,582)
Total Partnership Expenses	1,952,065	3,242,992
Net Investment Income (Loss)	(1,926,612)	(3,399,521)
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) allocated from the Aggregator	410,017	1,296,280
Net change in unrealized gain (loss) allocated from the Aggregator	12,202,639	23,027,437
Net change in deferred income tax liability	85,940	(13,065)
Net Realized and Unrealized Gain (Loss)	12,698,596	24,310,652
Net Increase (Decrease) in Net Assets from Operations	$ 10,771,984	$ 20,911,131

The accompanying notes form an integral part of the financial statements. The financial statements of HSEC Holdings L.P. have been attached for reference.

	For the three months ended September 30, 2026			
	Class I-1 Units	Class I-TE Units [1]	Class P Units	Total Net Assets
Balance at June 30, 2026	$153,593,839	$ —	$5,531,903	$159,125,742
Proceeds from units issued	72,000,000	1,840,000	—	73,840,000
Net investment income (loss)	(1,927,176)	(7,578)	8,142	(1,926,612)
Net realized gain (loss) allocated from the Aggregator	397,102	2,509	10,406	410,017
Net change in unrealized gain (loss) allocated from the Aggregator	11,788,935	53,905	359,799	12,202,639
Net change in deferred income tax liability	82,955	1,082	1,903	85,940
Balance at September 30, 2026	$235,935,655	$ 1,889,918	$5,912,153	$243,737,726

	For the six months ended September 30, 2026			
	Class I-1 Units	Class I-TE Units [1]	Class P Units	Total Net Assets
Balance at March 31, 2026	$ 42,986,595	$ —	$ —	$ 42,986,595
Proceeds from units issued	173,000,000	1,840,000	5,000,000	179,840,000
Net investment income (loss)	(3,409,142)	(7,578)	17,199	(3,399,521)
Net realized gain (loss) allocated from the Aggregator	1,228,685	2,509	65,086	1,296,280
Net change in unrealized gain (loss) allocated from the Aggregator	22,140,070	53,905	833,462	23,027,437
Net change in deferred income tax liability	(10,553)	1,082	(3,594)	(13,065)
Balance at September 30, 2026	$235,935,655	$ 1,889,918	$5,912,153	$243,737,726

[1] Commenced Operations on August 3, 2026.

The accompanying notes form an integral part of the financial statements. The financial statements of HSEC Holdings L.P. have been attached for reference.

HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P.

Statement of Cash Flows (Unaudited)

	For the six months ended September 30, 2026
Cash Flows from Operating Activities	
Net increase (decrease) in net assets from operations	$ 20,911,131
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net (purchases) sales of short-term investment	(10,117)
Contributions to the Aggregator	(178,265,000)
Net investment (income) loss allocated from the Aggregator	249,948
Net realized (gain) loss allocated from the Aggregator	(1,296,280)
Net change in unrealized (gain) loss allocated from the Aggregator	(23,027,437)
Net change in deferred income tax liability	13,065
(Increase)/Decrease in Assets	
Expense reimbursement receivable from the Manager	(76,428)
Dividend receivable	6,280
Deferred offering costs	503
Increase/(Decrease) in Liabilities	
Incentive fees payable	1,073,300
Management fees payable	542,962
Organizational costs payable	(44,321)
Offering costs payable	(310)
Other accrued expenses	82,704
Net Cash Provided by (Used in) Operating Activities	(179,840,000)
Cash Flows from Financing Activities	
Proceeds from issuance of units	179,840,000
Net Cash Provided by (Used in) Financing Activities	179,840,000
Net increase (decrease) in cash and cash equivalents	—
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	$ —

The accompanying notes form an integral part of the financial statements. The financial statements of HSEC Holdings L.P. have been attached for reference.

HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P.

Condensed Schedule of Investments (Unaudited)
September 30, 2026

Investment - % of Net Assets	Fair Value
Short-Term Investments - 0.0%	
Other Short-Term Investment(s)	$ 10,117
Total Short-Term Investments (Cost $10,117)	$ 10,117

The accompanying notes form an integral part of the financial statements. The financial statements of HSEC Holdings L.P. have been attached for reference.

1. Organization

HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. (the "Partnership") is an exempted limited partnership registered in the Cayman Islands on September 29, 2025. The Partnership's Class I Units commenced operations on March 2, 2026, Class P Units commenced operations on April 1, 2026 ("Commencement of Operations") and Class I-TE Units commenced operations on August 3, 2026 ("Commencement of Operations"). In June 2026, Class I Units were renamed to Class I-1 Units.

The general partner of the Partnership is HarbourVest GP LLC, a Delaware limited liability company (the "General Partner"). The General Partner is authorized to establish additional classes or series of Units with such terms, rights and obligations as determined in the sole discretion of the General Partner without receiving consent from the Limited Partners. The General Partner has authorized the Partnership to appoint HarbourVest Partners L.P. (the "Manager"), a Delaware limited partnership, to manage the affairs of the Partnership. The General Partner and the Manager are affiliates of HarbourVest Partners, LLC.

The Partnership's investment objective is to deliver capital growth over the medium to long term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors and stages primarily through secondary investments ("Secondary Investments") and complemented by certain primary partnership investments ("Primary Partnership Investments"), in the private equity space, with the potential to generate medium- to long-term outperformance compared to public markets while striving to limit volatility and downside risk.

The Partnership invests all or substantially all of its assets through its investment in HSEC Holdings L.P. (the "Aggregator"). The Aggregator has the same investment objectives as the Partnership. The financial statements of the Aggregator should be read in conjunction with the Partnership's financial statements and are included following these financial statements. As of September 30, 2026 and March 31, 2026, the Partnership had a 95.9% and 99.8% ownership interest in the Aggregator, respectively.

The Partnership has entered into a limited partnership agreement, as amended and restated, with the General Partner. Under the terms of the Aggregator's Partnership Agreement, overall responsibility for the Aggregator's oversight rests with the General Partner.

The Partnership has entered into an investment management agreement with the Manager (as may be further amended and restated from time to time, the "Management Agreement").

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is an investment company and therefore applies the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies. Certain amounts in the prior period financial statements have been reclassified to conform to the current year presentation. The reclassifications are not material to the prior period financial statements. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Cash, Cash Equivalents and Short-Term Investments

Cash and cash equivalents consist primarily of cash and short-term investment which are readily convertible into cash. State Street Bank and Trust Company serves as the Partnership's custodian. Cash and cash equivalents are subject to credit risk to the extent those balances exceed the Federal Deposit Insurance Corporation ("FDIC") limitations. As of September 30, 2026 and March 31, 2026, the Partnership did not hold any cash. Short-term investment held by the Partnership includes deposits in money market accounts, which are classified as Level 1 assets. As of September 30, 2026 and March 31, 2026, the Partnership held short-term investment of $10,117 and $0, respectively.

2. Summary of Significant Accounting Policies (continued)

Investment in the Aggregator

The Partnership's investment in the Aggregator consists of a Limited Partner interest, which is reported on the Aggregator's Statements of Changes in Partners' Capital at estimated fair value. The fair value of the Partnership's investment in the Aggregator is based on the Partnership's allocable share of the Aggregator's partners' capital. Income, expense, net realized gain (loss) and net unrealized gain (loss) of the Aggregator are allocated each month to the Partnership based on its pro-rata ownership of the Aggregator. The Partnership records its contributions to, and its share of distributions received from, the Aggregator as an increase to, or reduction in, its investment in the Aggregator on the accompanying Statements of Changes in Net Assets. Required capital contributions to, and distributions from, the Aggregator are made in accordance with the Aggregator's Limited Partnership Agreement.

Foreign Currency Translation

The books and records of the Partnership are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates on the valuation date. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the date of the relevant transaction. The Partnership does not isolate the effects of changes in exchange rates on the fair value of investments. Such fluctuations in exchange rates are included within the net realized and unrealized gain (loss) from investments.

Investment Transactions and Investment Income

The Partnership records investment transactions on a trade date basis. The Partnership's net investment income or loss consists of the Partnership's pro-rata allocation of the net investment income or loss of the Aggregator, plus investment income, less all expenses of the Partnership. Realized and unrealized gains and losses consist of the Partnership's pro-rata allocation of the Aggregator's realized and unrealized gains and losses.

Partnership Expenses

The Partnership bears all expenses incurred in the course of its operations on an accrual basis, and through its investment in the Aggregator, a pro-rata portion of the operating expenses of the Aggregator, including, but not limited to, the following: all costs and expenses related to the Aggregator's investments, management fees, incentive fees, legal fees, professional fees, accounting and administration fees, custodian fees, transfer agent fees, valuation fees, insurance costs, registration expenses, expenses associated with the Aggregator's credit facility, expenses of the Board of Directors and other administrative expenses.

Organizational and Offering Costs

The Partnership has incurred certain organizational and initial offering costs of $160,499 and $1,686, respectively since inception of the Partnership. Additionally, a portion of organization and offering costs incurred by the Aggregator are indirectly borne by the Partnership. These costs will be reimbursed to the Manager by the Partnership, subject to recoupment in accordance with the Partnership's expense limitation agreement (the "Expense Limitation Agreement", as further discussed in Note 4). Organizational costs consist primarily of costs to establish the Partnership and enable it to legally conduct business. The Partnership expenses organizational costs as incurred. Offering costs consist primarily of legal fees in connection with the preparation of the initial registration statement and related filings. The Partnership treats offering costs as deferred charges and amortizes such costs into expenses over a 12-month period using the straight-line method.

Income Taxes

The Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Partnership has elected to be treated as a corporation for U.S. tax purposes. As such, the Partnership will be liable for U.S. taxes to the extent its underlying investments generate certain types of U.S. source income.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests.

2. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction.

As of September 30, 2026 and March 31, 2026, the Partnership has recorded a deferred income tax liability of $141,136 and $128,071, respectively, related to future tax obligations of the Partnership. For the six months ended September 30, 2026 and March 31, 2026, the effective tax rates were 47.47% and 47.47%, respectively. For the six months ended September 30, 2026 and March 31, 2026, the primary items giving rise to the difference between the 21.0% federal statutory rate applicable to corporations and the effective tax rate are due to U.S. state and local taxes and the U.S. branch profits tax.

Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 amends the fair value measurement guidance applicable to investment companies within the scope of ASC Topic 946 that hold equity securities measured at fair value and subject to contractual sale restrictions. Under the amended guidance, an investment company is required to consider the effect of a contractual sale restriction when measuring the fair value of an equity security and to disclose the amount of the discount attributable to the restriction. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact that ASU 2026-03 will have on the Partnership's financial position and/or results from operations.

3. Fair Value Measurements

ASC 820 defines fair value as the value that the Aggregator would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability and establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Aggregator. Unobservable inputs reflect the Aggregator's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Unadjusted quoted prices in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity investments.

Level 3: Pricing inputs that are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt investments issued by private Entities.

In accordance with ASC 820, an asset that does not have a readily determinable fair value may be measured utilizing the reported net asset value ("NAV") (or its equivalent) as a practical expedient. If the reported practical expedient NAV is not as of the same date as the valuation date, the Aggregator is permitted under ASC 820 to adjust the most recent NAV per share (or its equivalent) as necessary in order to estimate the fair value of the investment. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy.

4. Manager and Transactions with Affiliates

Management Fee

In consideration of the investment advisory and other services provided by the Manager, the Partnership will pay a quarterly management fee (the "Management Fee") equal to 1.25% per annum of the applicable Class, multiplied by the Partnership's NAV in respect of such Class, calculated and accrued monthly as of the last day of each month, before giving effect to any accruals for the Management Fee, the Incentive Fee as defined below, servicing fee, any subscription fees, any distributions, and without taking into account any accrued and unpaid taxes of the Partnership or any HarbourVest-controlled entity through which the Partnership directly or indirectly invests in a Portfolio Investment or any comparable entities of other investment entities and products managed by HarbourVest (the "HarbourVest-Managed Funds") or taxes paid by any such entity during the applicable month, as determined in the good faith judgment of the General Partner; provided, that no Management Fee will be payable with respect to Class P Units. For the avoidance of doubt, the Partnership's NAV for purposes of the Management Fee shall be calculated without reduction for any pending redemptions that have not yet become effective. In the event the Partnership makes any investment in HarbourVest-Managed Funds that charge a management fee, the General Partner will seek to ensure that unitholders do not ultimately bear duplicative management fees by reducing the NAV of the Partnership on which the Management Fee is calculated for each applicable period by the NAV of the Partnership's investment in any such HarbourVest-Managed Funds as of the applicable valuation date.

The Manager may waive, reduce or calculate differently the Management Fee with respect to one or more unitholders in its sole discretion.

The Manager may elect to receive the Management Fee in cash and/or units of the Partnership. If the Management Fee is paid in Units, such Units may be redeemed at the Manager's request and would not be subject to the Fund-Level Limit or the Early Redemption Fee (both are as described in the Limited Partnership Agreement (the "LPA")). For the six months ended September 30, 2026, the Partnership incurred $888,904 in Management Fees.

Incentive Fee

In remuneration for its portfolio management services and in addition to any other fees paid to the Manager under the Management Agreement, the Partnership will pay to the Manager (or, to the extent permitted by applicable law, an affiliate of the Manager) a quarterly incentive fee (the "Incentive Fee"), with respect to each class in an amount equal to 12.5%, multiplied by the excess, if any, of (1) the Net Profit as defined below for such class during the relevant period over (2) the balance in the Loss Recovery Account as defined below for such class for such period, in each case, except where otherwise decided by the General Partner in its full discretion; provided, that no Incentive Fee will be payable with respect to Class P Units.

Incentive Fees are accrued monthly, calculated as of the last day of the calendar quarter and paid quarterly (or at such other times as the General Partner may determine in its full discretion, in agreement with the Manager) (the "Reference Period").

For the purposes of the Incentive Fee and Loss Recovery Account, "Net Profit" and "Net Loss" shall mean, for a class, in relation to any Reference Period, the change in NAV during such Reference Period, excluding any of the following which are paid, accrued or allocated during the relevant period, if applicable: (i) subscriptions, redemptions, conversions recognized during the same period, (ii) servicing fees, (iii) taxes, and (iv) any Incentive Fees. For the avoidance of doubt, (x) Net Profit and Net Loss includes unrealized gain or loss and realized income and gains or losses, management fees and expenses (other than those referenced in the prior sentence), for such period, and (y) for any Reference Period, the change of NAV calculated as per the prior sentence shall result in a corresponding (A) Net Profit, if greater than zero, or (B) Net Loss, if less than zero.

The "Loss Recovery Account" shall, with respect to each Class, have an initial balance of zero and will, with respect to any Reference Period, be: (i) increased by the amount of the Net Loss for such Class for such Reference Period or decreased (but not below zero) by the amount of the Net Profit for such Class for such Reference Period; and (ii) decreased proportionately in respect of any units redeemed during the relevant period.

The recipient of the Incentive Fee (the "Recipient") will not be obligated to return any portion of the Incentive Fee paid as described herein as a result of subsequent performance of the Partnership or any Class. For the avoidance of doubt, the NAV will include any amounts that would be payable as Incentive Fees based on the Net Profits, if any, on the applicable Valuation Date and units redeemed will be subject to the Incentive Fee upon redemption. The balance of any Loss Recovery Account will have no bearing on the NAV other than for the purpose of determining the Incentive Fee. The Manager may waive, reduce or calculate differently the Incentive Fee with respect to one or more unitholders in its sole discretion.

4. Manager and Transactions with Affiliates (continued)

Incentive Fee (continued)

The Manager may in its discretion designate an affiliate to instead receive the Incentive Fees.

The Manager may elect for the Recipient to receive the Incentive Fee in cash and/or units of the Partnership. If the Incentive Fee is paid in units, such units may be redeemed at Manager's request and would not be subject to the redemption limitations of the Partnership's quarterly unit redemptions and would not be subject to the Early Redemption Fee. For the six months ended September 30, 2026, the Partnership incurred $2,880,760 in Incentive Fees.

Expense Limitation Agreement

The Manager has entered into an Expense Limitation Agreement with the Partnership until March 31, 2027 (the "Limitation Period"), whereby the Manager has agreed to waive fees that it would otherwise be paid, and/or to reimburse expenses of the Partnership (a "Waiver"), if required to ensure certain annual operating expenses (excluding the Management Fee, Incentive Fee, any Servicing Fees and/or Subscription Fees, interest, taxes, brokerage commissions, fees and expenses charged to the Partnership by Investments, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, unitholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including (i) with respect to unconsummated transactions, and (ii) interest and structuring costs for borrowings and line(s) of credit), expenses related to the winding up and liquidation of the Partnership, if applicable, certain insurance costs, and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.75% per annum of the Partnership's NAV, which may differ from GAAP NAV, calculated as of the last day of each month for each class of Units. The annual rate of 0.75% shall be calculated on a monthly basis by dividing 0.75% by 365 and multiplying the resulting daily rate by the actual number of days in the applicable month.

The General Partner determines the NAV monthly. The General Partner will prepare valuations with respect to each of the Partnership's assets in accordance with its valuation policies and procedures (as may be amended from time to time in the General Partner's sole discretion).

With respect to each class of Units, the Partnership agrees to repay the Manager any fees waived or expenses assumed or reimbursed under this agreement for such class of Units, provided the repayments do not cause Partnership Expenses (excluding Excluded Expenses) for that class of Units to exceed the expense limitation in place at the time the fees were waived and/or the expenses were assumed or reimbursed, or the expense limitation in place at the time the Partnership repays the Manager, whichever is lower. Any such repayments must be made within thirty-six months after the month in which the Manager waived the fee or assumed or reimbursed the expense.

For the six months ended September 30, 2026, the Manager has agreed to reimburse expenses amounting to $721,582 as reflected in the Statements of Operations, subject to recoupment by the Manager.

Waiver Expiration Period	
March 31, 2029	$113,428
April 1, 2029 - September 30, 2029	721,582
Total	$835,010

The Manager may extend the Limitation Period for a period of one year on an annual basis, subject to approval of the General Partner after the initial Limitation Period expires.

Affiliates

As of September 30, 2026, the Manager and its affiliates owned 17,770,953 of Class I-1 Units, 153,045 of Class I-TE Units and 500,000 of Class P Units of the Partnership. As of March 31, 2026, the Manager and its affiliates owned 2,700,000 Class I Units of the Partnership.

5. Financial Highlights

The following financial highlights for the period ended September 30, 2026 are calculated for the individuals and entities who hold the units ("Unitholders") as a whole and exclude data for the General Partner, except as otherwise noted herein. Calculation of these highlights on an individual Unitholder basis may yield results that vary from those stated herein due to the timing of capital transactions and differing fee arrangements.

Class I-1	For the six months ended September 30, 2026
Per Unit data:	
Net asset value, beginning of period	$ 11.53
Net investment income (loss)[1]	(0.32)
Net realized and unrealized gain (loss)[1]	1.03
Total from investment operations	0.71
Net asset value, end of period	$ 12.24
Units Outstanding, end of period	19,270,953
Total Return[2][3][4]	6.16%
Ratios to average net assets and supplemental data[5]:	
Net investment income (loss)	(2.79)%
Gross expenses	3.93%
Incentive fee	2.30%
Manager expense recoupment (reimbursement)	(1.08)%
Net expenses	5.15%

5. Financial Highlights (continued)

Class I-TE	August 3, 2026 (Commencement of Operations) to September 30, 2026
Per Unit data:	
Net asset value, beginning of period	$ —
Proceeds from units issued	12.15
Net investment income (loss)[1]	(0.05)
Net realized and unrealized gain (loss)[1]	0.25
Total from investment operations	0.20
Net asset value, end of period	$ 12.35
Units Outstanding, end of period	153,045
Total Return[2][3][4]	1.61%
Ratios to average net assets and supplemental data[5]:	
Net investment income (loss)	0.32%
Gross expenses	3.05%
Incentive fee	0.40%
Manager expense recoupment (reimbursement)	(0.35)%
Net expenses	3.10%

5. Financial Highlights (continued)

Class P	April 1, 2026 (Commencement of Operations) to September 30, 2026
Per Unit data:	
Net asset value, beginning of period	$ —
Proceeds from units issued	10.00
Net investment income (loss)[1]	0.03
Net realized and unrealized gain (loss)[1]	1.79
Total from investment operations	1.82
Net asset value, end of period	$ 11.82
Units Outstanding, end of period	500,000
Total Return[2][3][4]	18.20%
Ratios to average net assets and supplemental data[5]:	
Net investment income (loss)	0.90%
Gross expenses	2.51%
Incentive fee	0.00%
Manager expense recoupment (reimbursement)	(1.50)%
Net expenses	1.01%

(1) Per unit data has been calculated using the average units method.

(2) The NAV and total returns have been calculated on net assets which include adjustments made in accordance with U.S. GAAP required at period end for financial reporting purposes.

(3) Total return based on NAV per unit reflects the change in the NAV based on the effects of the performance of the Partnership during the period and assumes distributions, if any, were reinvested in accordance with the Partnership's dividend reinvestment plan. Total return for periods less than 1 year has not been annualized.

(4) Total return would have been lower had certain expenses not been waived and assumed by the Manager during periods of reimbursement.

(5) Ratios have been annualized for periods of less than twelve months, except for organizational costs, offering costs which are one time expenses and incentive fees which are not annualized. Ratios include allocations of investment income and expenses from the Aggregator.

6. Net Assets

The Partnership, at the discretion of the General Partner, has the authority to issue an unlimited number of units of each Class (as defined below).

The Partnership offers three classes of limited partnership units: Class I-1, Class I-TE and Class P (each a "Class"). The purchase price per unit of each Class is equal to the transactional NAV per unit (i.e., the price at which transactions in the Partnership's units are made) for such Class as of the last calendar day of the immediately preceding month. Units are generally offered for purchase as of the first Business Day of each calendar month, with economic effect as of the first calendar day of such month, except that Units may be offered and investors may be admitted as Partners more or less frequently as determined by the General Partner in its sole discretion.

Unit Redemptions

The General Partner of the Partnership currently expects to redeem Units as of the first Business Day of each calendar quarter, with economic effect as of the first calendar day of such quarter (each, a "Redemption Date"), using a purchase price equal to the NAV per Unit of the applicable Class (the "Redemption Price") as of the last business day of the immediately preceding calendar quarter, or on such other date as the General Partner may determine (the "Valuation Date"). Unitholders may request that the Partnership redeem all or any portion of their Units. The Partnership may redeem fewer Units than have been requested in any particular quarter, or none at all, in its discretion at any time. In addition, the total amount of Units permitted to be redeemed per calendar quarter will generally be limited to no more than 5% of the aggregate NAV of the Partnership and its parallel funds, measured as of the last Business Day of the calendar quarter immediately preceding the Valuation Date. Units redeemed on a Redemption Date that is within 12 months of the purchase date of such Units will be subject to an Early Redemption Fee, for the benefit of the Partnership, of up to 5% of the applicable Redemption Price.

The following table presents transactions in Units for the three and six months ended September 30, 2026:

	Class I-1 Units	Class I-TE Units	Class P Units
Units outstanding as of June 30, 2026	13,320,343	—	500,000
Units issued	5,950,610	153,045	—
Units outstanding as of September 30, 2026	19,270,953	153,045	500,000

	Class I-1 Units	Class I-TE Units	Class P Units
Units outstanding as of March 31, 2026	4,200,000	—	—
Units issued	15,070,953	153,045	500,000
Units outstanding as of September 30, 2026	19,270,953	153,045	500,000

7. Market and Other Risk Factors

The Partnership's investment in the Aggregator is subject to various risk factors including market, credit, interest rate and currency risk. Investments in the Aggregator may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments in the attached financial statements of the Aggregator. The Aggregator's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Aggregator's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partnership units.

8. Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

9. Subsequent Events

Management has evaluated subsequent events to September 30, 2026, through November 16, 2026, the date these financial statements were available to be issued. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in these financial statements.

Financial Statements (Unaudited)
For the Six Months Ended September 30, 2026

Table of Contents
For the Six Months Ended September 30, 2026 (unaudited)

Statements of Assets, Liabilities and Partners' Capital	39
Statements of Operations	40
Statements of Changes in Partners' Capital	41
Statement of Cash Flows	42
Condensed Schedule of Investments	43 – 44
Notes to Financial Statements	45 – 51

HSEC Holdings L.P.

Statements of Assets, Liabilities and Partners' Capital (unaudited)

	September 30, 2026	March 31, 2026
Assets		
Unaffiliated Investments, at fair value (cost $181,637,253 and $27,771,710, respectively)	$ 196,002,331	$ 29,662,267
Affiliated Investments, at fair value (cost $46,719,034 and $14,328,290, respectively)	59,289,304	16,069,910
Cash and cash equivalents	2,015,166	—
Foreign currency, at value (cost $124,956 and $0, respectively)	124,318	—
Deferred debt issuance costs	810,533	—
Dividend receivable	270,278	36,986
Prepaid expenses and other assets	14,086	—
Total Assets	258,526,016	45,769,163
Liabilities and Partners' Capital		
Liabilities		
Professional fees payable	860,297	75,855
Organizational costs payable	538,674	2,051,260
Legal fees payable	308,768	—
Payable for investments purchased	3,362	—
Other accrued expenses	310,690	1,905
Total Liabilities	2,021,791	2,129,020
Commitments and contingencies (Note 6)		
Partners' Capital:		
General Partner	—	—
Limited Partners	256,504,225	43,640,143
Total Partners' Capital	256,504,225	43,640,143
Total Liabilities and Partners' Capital	$ 258,526,016	$ 45,769,163

The accompanying notes are an integral part of these financial statements.

HSEC Holdings L.P.

Statements of Operations (unaudited)

	For the three months ended September 30, 2026	For the six months ended September 30, 2026
Investment Income		
Dividend income	$ 1,143,417	$ 1,479,602
Interest income	651	651
Total Investment Income	1,144,068	1,480,253
Expenses		
Professional fees	313,175	785,504
Organizational costs	382,841	382,841
Revolving credit facility fees	347,990	374,468
Other expenses	96,145	191,247
Total Expenses	1,140,151	1,734,060
Net Investment Income (Loss)	3,917	(253,807)
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on unaffiliated investments	424,914	1,312,356
Net change in unrealized gain (loss) on unaffiliated investments	3,571,942	12,474,521
Net change in unrealized gain (loss) on affiliated investments	8,896,398	10,828,650
Net change in unrealized appreciation (depreciation) on foreign currency translation	(638)	(638)
Net Realized and Unrealized Gain (Loss)	12,892,616	24,614,889
Net Increase (Decrease) in Partners' Capital from Operations	$ 12,896,533	$ 24,361,082

The accompanying notes are an integral part of these financial statements.

	For the three months ended September 30, 2026		
	General Partner	Limited Partners	Total
Partners' Capital, June 30, 2026	$ —	$ 160,354,692	$160,354,692
Capital Contributions	—	83,253,000	83,253,000
Net Investment Income (Loss)	—	3,917	3,917
Net realized gain (loss) on unaffiliated investments	—	424,914	424,914
Net change in unrealized gain (loss) on unaffiliated investments	—	3,571,942	3,571,942
Net change in unrealized gain (loss) on affiliated investments	—	8,896,398	8,896,398
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	(638)	(638)
Partners' Capital, September 30, 2026	$ —	$ 256,504,225	$256,504,225

	For the six months ended September 30, 2026		
	General Partner	Limited Partners	Total
Partners' Capital, March 31, 2026	$ —	$ 43,640,143	$ 43,640,143
Capital Contributions	—	188,503,000	188,503,000
Net Investment Income (Loss)	—	(253,807)	(253,807)
Net realized gain (loss) on unaffiliated investments	—	1,312,356	1,312,356
Net change in unrealized gain (loss) on unaffiliated investments	—	12,474,521	12,474,521
Net change in unrealized gain (loss) on affiliated investments	—	10,828,650	10,828,650
Net change in unrealized appreciation (depreciation) on foreign currency translation	—	(638)	(638)
Partners' Capital, September 30, 2026	$ —	$ 256,504,225	$256,504,225

The accompanying notes are an integral part of these financial statements.

HSEC Holdings L.P.

Statement of Cash Flows (unaudited)

	For the six months ended September 30, 2026
Cash Flows from Operating Activities	
Net increase (decrease) in partners' capital from operations	$ 24,361,082
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used in) operating activities:	
Purchases of unaffiliated investments	(105,161,572)
Purchases of affiliated investments	(32,390,744)
Net (purchases) sales of short-term investments	(52,251,990)
Distributions received from unaffiliated investments	4,860,375
Net realized (gain) loss on unaffiliated investments	(1,312,356)
Net change in unrealized (gain) loss on unaffiliated investments	(12,474,521)
Net change in unrealized (gain) loss on affiliated investments	(10,828,650)
Net change in unrealized (appreciation) depreciation on foreign currency translation	638
Amortization of debt issuance costs	126,968
(Increase)/Decrease in Assets	
Dividend receivable	(233,292)
Prepaid expenses and other assets	(14,086)
Increase/(Decrease) in Liabilities	
Professional fees payable	784,442
Organizational costs payable	(1,512,586)
Legal fees payable	308,768
Payable for investments purchased	3,362
Other accrued expenses	308,785
Net Cash Provided by (Used in) Operating Activities	(185,425,377)
Cash Flows from Financing Activities	
Capital contributions received	188,503,000
Debt issuance costs	(937,501)
Net Cash Provided by (Used in) Financing Activities	187,565,499
Net increase (decrease) in cash and cash equivalents	2,140,122
Cash and cash equivalents at beginning of period	—
Effects of foreign currency exchange rate changes on cash and cash equivalents	(638)
Cash and cash equivalents at end of period	$ 2,139,484

The accompanying notes are an integral part of these financial statements.

HSEC Holdings L.P.

Condensed Schedule of Investments (unaudited)
September 30, 2026

Investments - % of Partners' Capital	Geography[1]	Fair Value
Secondary Investments - 53.4%		
Communication Services - 1.7%		
Other Secondary Investment(s)	North America	$ 4,248,259
Consumer Discretionary - 0.0%		
Other Secondary Investment(s)	North America	111,491
Diversified - 30.8%		
EQT Continuity EST SCSp	Europe	19,175,942
H&F Executives IX, L.P.	North America	16,427,104
Other Secondary Investment(s)	North America	30,723,780
Other Secondary Investment(s)	Asia	6,391,235
Other Secondary Investment(s)	Europe	6,243,962
Financials - 12.2%		
Parthenon Nova, L.P.	North America	16,553,457
Reverence Capital Partners Olympus CV LP	North America	14,841,193
Health Care - 0.7%		
Other Secondary Investment(s)	North America	1,767,495
Industrials - 2.7%		
Other Secondary Investment(s)	North America	6,875,043
Information Technology - 5.3%		
Lightspeed Velocity Fund, L.P.	North America	13,581,242
Total Secondary Investments (Cost $122,575,125)		$136,940,203
Affiliated Investee Funds - 23.1%[2]		
Diversified - 23.1%		
HV Bandana-B LLC	North America	$ 17,570,951
HV Raffles-B LLC	North America	41,718,353
Total Affiliated Investee Funds (Cost $46,719,034)		$ 59,289,304

Investment - % of Partners' Capital	Fair Value
Short-Term Investment - 23.0%	
State Street Institutional U.S. Government Money Market Fund - Premier Class (59,062,128 units)	$ 59,062,128
Total Short-Term Investment (Cost $59,062,128)	$ 59,062,128
Total Investments - 99.5% (Cost $228,356,287)	$255,291,635

1 The geographic composition of the Partnership's investments, including cost, fair value, and fair value as a percentage of Partners' capital, as of September 30, 2026, was as follows:

Geographic Region	Cost	Fair Value	% of Partners' Capital
North America	$203,456,128	$223,480,496	87.1%
Europe	$ 19,742,532	$ 25,419,904	9.9%
Asia	$ 5,157,627	$ 6,391,235	2.5%

2 Affiliated investment for which ownership exceeds 5% of the investment's capital.

The accompanying notes are an integral part of these financial statements.

HSEC Holdings L.P.

Condensed Schedule of Investments (unaudited)
March 31, 2026

Investments - % of Partners' Capital	Geography	Fair Value
Secondary Investments - 52.4%		
Diversified - 43.7%		
H&F Executives IX, L.P.	North America	$19,047,409
Industrials - 8.7%		
LSCP BTX CV-B LP	North America	3,804,720
Total Secondary Investments (Cost $20,961,572)		$22,852,129
Affiliated Investee Fund - 36.8%[1]		
Diversified - 36.8%		
HV Bandana-B LLC	North America	$16,069,910
Total Affiliated Investee Fund (Cost $14,328,290)		$16,069,910

Investment - % of Partners' Capital	Fair Value
Short-Term Investment - 15.6%	
State Street Institutional U.S. Government Money Market Fund - Premier Class (6,810,138 units)	$ 6,810,138
Total Short-Term Investment (Cost $6,810,138)	$ 6,810,138
Total Investments - 104.8% (Cost $42,100,000)	$45,732,177

1 Affiliated investment for which ownership exceeds 5% of the investment's capital.

The accompanying notes are an integral part of these financial statements.

1. Organization

HSEC Holdings L.P. (the "Aggregator") is a Delaware limited partnership formed on September 29, 2025 and is a private investment fund exempt from registration pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended. The Aggregator commenced operations on March 2, 2026 ("Commencement of Operations"). The Aggregator offers Limited Partner Interests ("Interests").

The general partner of the Aggregator is HarbourVest GP LLC, a Delaware limited liability company (the "General Partner"). The General Partner is authorized to establish additional classes or series of Interests with such terms, rights and obligations as determined in the sole discretion of the General Partner without receiving consent from the Limited Partners. The General Partner has authorized HarbourVest Partners L.P. (the "Manager"), a Delaware limited partnership, to manage the affairs of the Aggregator. The General Partner and the Manager are affiliates of HarbourVest Partners, LLC. HarbourVest Private Equity Secondaries Fund L.P., HarbourVest Private Equity Secondaries Delaware Parallel Fund L.P. and HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. are limited partners of the Aggregator (the "Limited Partners"). New Limited Partners may be admitted to the Aggregator at any time with consent of the General Partner and without approval of any Limited Partner.

The Aggregator's investment objective is to deliver capital growth over the medium to long term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors and stages primarily through secondary investments ("Secondary Investments") and complemented by certain primary partnership investments ("Primary Partnership Investments"), in the private equity space, with the potential to generate medium- to long-term outperformance compared to public markets while striving to limit volatility and downside risk.

The Aggregator has entered into a limited partnership agreement as amended and restated with the General Partner. Under the terms of the Aggregator's Partnership Agreement, overall responsibility for the Aggregator's oversight rests with the General Partner.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Aggregator is an investment company following the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies. Certain amounts in prior period financial statements have been reclassified to conform to the current year presentation. The reclassifications are not material to the prior period financial statements. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the General Partner to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results may differ from those estimates.

Cash, Cash Equivalents and Short-Term Investments

Cash and cash equivalents consist primarily of cash and short-term investments which are readily convertible into cash. State Street Bank and Trust Company serves as the Aggregator's custodian. Cash and cash equivalents are subject to credit risk to the extent those balances exceed the Federal Deposit Insurance Corporation ("FDIC") limitations.

As of September 30, 2026 and March 31, 2026, the Aggregator held total cash and cash equivalents and foreign currency of $2,139,484 and $0, respectively. Short-term investments presented on the Condensed Schedule of Investments include deposits in money market accounts, which are classified as Level 1 assets. As of September 30, 2026 and March 31, 2026, the Aggregator held short-term investments of $59,062,128 and $6,810,138, respectively.

Valuation of Investments

The Aggregator's investments are valued monthly at fair value consistent with the principles of ASC Topic 820 of the FASB ("ASC 820"). Where available, the Aggregator uses net asset value ("NAV") per share (or equivalent, such as member units, or an ownership interest in partners' capital to which a proportionate share of net assets is attributed), as reported by the sponsors and managers of the Aggregator's investments. In reviewing the underlying financial statements and NAVs, the Manager considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the Manager determines in good faith that a sponsor or manager is not reporting NAV consistent with U.S. GAAP, the Manager will undertake its own valuation analysis using fair value to determine the appropriate fair value. The amounts shown in the accompanying financial statements will include adjustments in accordance with U.S. GAAP, and as such, the NAVs reported for financial reporting purposes and the returns based on those NAVs may differ from the NAVs and returns used for partners' transactions.

2. Summary of Significant Accounting Policies (continued)

Payable for Investments Purchased

Payable for investments purchased, if any, represents the purchase price of certain partnership investments purchased by the Aggregator with a closing date during the period, but paid subsequent to the period end date.

Foreign Currency Translation

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at the valuation date. The Aggregator does not isolate that portion of net income (loss) resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included on the Statements of Operations in net realized gain/(loss) and unrealized gain/(loss) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on foreign currency translation on the Statements of Operations.

Deferred debt issuance costs

Deferred costs related to the Aggregator's revolving line of credit are treated as deferred financing costs and are recorded as Deferred debt issuance costs on the Statements of Assets, Liabilities and Partners' Capital. These costs are amortized on a straight-line basis over the term of the revolving line of credit, which approximates the effective interest method, and are recorded within Revolving credit facility fees on the Aggregator's Statements of Operations.

Investment Income

Distributions received from Primary Partnership Investments and Secondary Investments occur at irregular intervals and the exact timing of the distributions cannot be determined. The classification of distributions received in cash or in-kind, including return of capital, realized gains, interest income and dividend income, is based on information received from the manager or general partner of the Primary Partnership Investments and Secondary Investments. Excluding short-term investment, dividend income and interest income are recorded on a trade date and accrual basis. For short-term investments, dividend income from money market investments is accrued on a daily basis.

Aggregator Expenses

The Aggregator bears all expenses incurred in the course of its operations on an accrual basis, including, but not limited to, the following: all costs and expenses related to the Aggregator's investments, legal fees, professional fees, administration fees, custodian fees, transfer agent fees, valuation fees, insurance costs, expenses associated with a credit facility, expenses of the Board of Directors and other administrative expenses.

Net Realized Gains or Losses and Net Change in Unrealized Gain (Loss) on Investments

Net realized gains or losses will be measured as the difference between the net proceeds from the sale, repayment or disposal of an asset and the adjusted cost basis of the asset, without regard to unrealized gains or losses previously recognized. Net change in unrealized gains or losses reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses, when gains or losses are realized.

Organizational Costs

The Aggregator has incurred certain organizational costs of $382,841 and $2,051,260 during the six-month period ended September 30, 2026 and the period from inception through March 31, 2026, respectively. These costs may be reimbursed to the Manager by the Aggregator. Organizational costs consist primarily of costs to establish the Aggregator and enable it to legally conduct business. The Aggregator expenses organizational costs as incurred.

2. Summary of Significant Accounting Policies (continued)

Income Taxes

The Aggregator has elected to be treated as a partnership for U.S. tax purposes.

The Aggregator accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Aggregator may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Aggregator's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Aggregator's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Aggregator's taxable income or loss.

The Aggregator may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Aggregator invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Aggregator, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Aggregator records an estimated deferred tax liability in an amount that would be payable if the investments were disposed of on the valuation date. As of September 30, 2026 and March 31, 2026, there were no deferred tax liabilities at the Aggregator level.

Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 amends the fair value measurement guidance applicable to investment companies within the scope of ASC Topic 946 that hold equity securities measured at fair value and subject to contractual sale restrictions. Under the amended guidance, an investment company is required to consider the effect of a contractual sale restriction when measuring the fair value of an equity security and to disclose the amount of the discount attributable to the restriction. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact that ASU 2026-03 will have on the Aggregator's financial position and/or results from operations.

3. Fair Value Measurements

ASC 820 defines fair value as the value that the Aggregator would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability and establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Aggregator. Unobservable inputs reflect the Aggregator's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Unadjusted quoted prices in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity investments.

3. Fair Value Measurements (continued)

Level 3: Pricing inputs that are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt investments issued by private entities.

In accordance with ASC 820, an asset that does not have a readily determinable fair value may be measured utilizing the reported NAV (or its equivalent) as a practical expedient. If the reported practical expedient NAV is not as of the same date as the valuation date, the Aggregator is permitted under ASC 820 to adjust the most recent NAV per share (or its equivalent) as necessary in order to estimate the fair value of the investment. Investments measured using NAV as a practical expedient are excluded from the fair value hierarchy. Investments valued at NAV are included in the table below for reconciliation purposes.

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities. Due to the uncertainty of estimates, fair value determinations based on estimates may materially differ from the values that would have been used had a ready market for the investments existed. The following is a summary of the Aggregator's investments classified by fair value hierarchy as of September 30, 2026 and March 31, 2026, respectively:

September 30, 2026

	Level 1	Level 2	Level 3	Investments Valued at NAV or Adjusted NAV	Total
Secondary Investments	$ —	$ —	$ —	$ 136,940,203	$136,940,203
Affiliated Investee Funds	—	—	—	59,289,304	59,289,304
Short-Term Investment	59,062,128	—	—	—	59,062,128
Total Investments	$59,062,128	$ —	$ —	$ 196,229,507	$255,291,635

March 31, 2026

	Level 1	Level 2	Level 3	Investments Valued at NAV or Adjusted NAV	Total
Secondary Investments	$ —	$ —	$ —	$ 22,852,129	$ 22,852,129
Affiliated Investee Fund	—	—	—	16,069,910	16,069,910
Short-Term Investment	6,810,138	—	—	—	6,810,138
Total Investments	$ 6,810,138	$ —	$ —	$ 38,922,039	$ 45,732,177

NAV as a Practical Expedient

As of September 30, 2026, a majority of the investments using NAV as a practical expedient may not be redeemed without the consent of the general partner. Certain investments cannot be redeemed and distributions received will be a result of income and/or sales of underlying assets of each investment; however, an estimate of the period of time over which the underlying assets are expected to be liquidated for such investments cannot be made. Non-registered investment partnerships were formed with the objectives of acquiring, holding, and disposing of investments to achieve capital growth.

3. Fair Value Measurements (continued)

The following table summarizes the Aggregator's exposure in underlying investments held directly or indirectly through the interests of the Secondary Investments, which is greater than 5% of the Aggregator's total partners' capital as of September 30, 2026 and March 31, 2026, respectively:

September 30, 2026

Underlying Investments			
Company	**Sector**	**Geography**	**Fair Value allocable to the Aggregator[1] [2]**
New Edge Capital Group, LLC	Financials	North America	17.5
Osaic, Inc	Financials	North America	15.8

March 31, 2026

Underlying Investments			
Company	**Sector**	**Geography**	**Fair Value allocable to the Aggregator[1] [2]**
Action Holding B.V.	Consumer Services & Retail	Europe	7.1
ERA Parent LP	Industrial Technology and Services	North America	5.0
Cordis	Healthcare	North America	3.8
AutoScout24 GmbH	Information, Content & Business Services	Europe	3.3
Applied Systems, Inc.	Technology	North America	2.8
TeamSystem S.p.A	Technology	Europe	2.3
Private Equity Fund			
Hellman & Friedman Capital Partners IX, L.P.	Diversified	North America	2.5

1. Investments may have been financed, in part, using leverage, and the fair value presented in the table above is not reflective of the impact of such leverage. The fair value disclosed in the Condensed Schedule of Investments takes into account such leverage.
2. Amounts are presented in $ million.

4. Partners' Capital

Interests are offered on a monthly basis to eligible investors through each of the Limited Partners. Together, the Limited Partners will invest through the Aggregator by making capital contributions in proportion to its respective percentage interest.

For each fiscal year, net income (loss) of the Aggregator will be allocated among the capital accounts of the Limited Partners in accordance with the partnership agreement.

Limited Partners are not entitled to receive distributions, redeem or withdraw any amount from the Aggregator with respect to such Partner's Interest or withdraw from the Aggregator.

The Aggregator shall make distributions to Limited Partners from time to time and in such amounts as determined by the General Partner at its discretion. Such distributions will be made to the Limited Partners pro rata among the Limited Partners based on the percentage interest at the date which the distribution is accrued or in such other proportions as equitably determined by the General Partner; provided, that the General Partner may reinvest such proceeds in accordance with each of the partnership agreements. Such distributions may be in cash or in kind.

5. Revolving Credit Facility

On June 24, 2026, the Aggregator, entered into a revolving credit agreement (the "Revolving Credit Facility") with JPMorgan Chase Bank, N.A. The amount of the Revolving Credit Facility is $75 million. The Revolving Credit Facility has an interest rate at Adjusted Term SOFR Rate plus the 2.80% per annum and a facility fee of 1.20% per annum on the unused amount of the facility. The Revolving Credit Facility matures on June 23, 2028. The Aggregator has established the Revolving Credit Facility to borrow money for a range of purposes, including for the purpose of funding investments, to manage timing issues in connection with the inflows of additional capital and to otherwise satisfy its liabilities or obligations, or for investment purposes. Borrowings on the Revolving Credit Facility are secured by a pledge of certain accounts of the Aggregator and proceeds from those accounts. As of September 30, 2026, the Aggregator had no borrowings or amounts outstanding under the Revolving Credit Facility.

6. Commitments and Contingencies

The Aggregator had the following unfunded commitments as of September 30, 2026 and March 31, 2026, respectively. The Aggregator maintains sufficient available borrowings and liquid assets to fund any unfunded commitments should the need arise.

September 30, 2026

Investment Type	Investment Strategy	Fair Value	Unfunded Commitments
Secondary Investments	Investments through various structures, including, but not limited to, existing Portfolio Funds, newly created partnerships to acquire, restructure, recapitalize, spin-out or otherwise reorganize private investments, or other deal structuring vehicles	$136,940,203	$49,696,085
Affiliated Investee Funds	Investments through various structures, including, but not limited to, existing Portfolio Funds, newly created partnerships to acquire, restructure, recapitalize, spin-out or otherwise reorganize private investments, or other deal structuring vehicles	59,289,304	87,386,563

March 31, 2026

Investment Type	Investment Strategy	Fair Value	Unfunded Commitments
Secondary Investments	Investments through various structures, including, but not limited to, existing Portfolio Funds, newly created partnerships to acquire, restructure, recapitalize, spin-out or otherwise reorganize private investments, or other deal structuring vehicles	$22,852,129	$ 2,967,564
Affiliated Investee Fund	Investments through various structures, including, but not limited to, existing Portfolio Funds, newly created partnerships to acquire, restructure, recapitalize, spin-out or otherwise reorganize private investments, or other deal structuring vehicles	16,069,910	43,563,791

7. Financial Highlights

The financial highlights table represents the limited partners' financial performance for the six months ended September 30, 2026:

Total return[1,2]	17.7%
Expense ratio[3,4,5]	2.3%
Net investment loss ratio[4,5,6]	(0.1)%

1 Total return for periods less than twelve months has not been annualized.
2 Monthly rates of return are geometrically linked to derive the returns reflected above.
3 The expense ratio is calculated by dividing the total expenses by the average Partners' Capital. The expense ratio attributable to an individual limited partners' account may vary based on tax-exempt status.
4 The ratios of expenses and net investment income or loss to average Partners' Capital do not reflect the Aggregator's proportionate share of income and expenses of underlying funds in which the Aggregator invests.
5 Ratios have been annualized for periods of less than twelve months.
6 The net investment income/(loss) ratio is calculated by dividing the net investment income/(loss) by the average monthly Partners' Capital.

8. Indemnifications

In the normal course of business, the Aggregator may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Aggregator's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Aggregator that have not yet occurred. Based on the prior experience of the General Partner, the Aggregator expects the risk of loss under these indemnifications to be remote.

9. Subsequent Events

Management has evaluated all events subsequent to September 30, 2026, through the date these financial statements were available to be issued. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in these financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the unaudited financial statements and the related notes of HarbourVest Private Equity Secondaries Fund (TE) L.P. included within this Quarterly Report on Form 10-Q.

Overview

HarbourVest Private Equity Secondaries Fund (TE) L.P. (defined above as the Registrant, the TE Feeder or the Fund) is a private investment fund exempt from registration pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The TE Feeder intends to provide a private equity-focused solution for its Unitholders, with a mix of investments designed to accelerate capital deployment and to provide cash flow to support limited liquidity in a private portfolio.

The TE Feeder was organized on February 17, 2026 as a Delaware limited partnership.

As of March 2, 2026, the General Partner and the Manager each subscribed $10.00 as initial subscriptions to form the Registrant in exchange for Units. These initial subscriptions were funded in June 2026. The Fund commenced operations as a result of the acceptance of third-party investors on August 3, 2026. As of September 30, 2026, the Fund issued Units for total subscriptions in its continuous private offering of $1.93 million since inception. The Fund has not issued any additional Units subsequent to September 30, 2026.

The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

The TE Feeder conducts a private placement offering on a monthly basis to prospective investors who are both (i) accredited investors (as defined in Regulation D under the Securities Act) and (ii) qualified purchasers (as defined in the Investment Company Act and rules thereunder) in reliance on exemptions from the registration requirements of the Securities Act, including under Regulation D (the "Private Offering"). The TE Feeder is structured as a perpetual life vehicle, meaning the TE Feeder has no maturity or termination date, with monthly fully funded subscriptions and periodic redemptions.

Each of the General Partner and the Manager is an affiliate of HarbourVest.

The Fund seeks to build a global, diversified, private equity-focused portfolio in an open-ended fund that delivers capital growth over the medium- to long-term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors and stages primarily through Secondary Investments and complemented by certain Primary Partnership Investments, in the private equity space, with the potential to generate medium- to long-term outperformance compared to public markets while striving to limit volatility and downside risk. HSEC and each of the Parallel Funds carry out their investment objectives through their investments in the Aggregating Partnership, and the TE Feeder carries out its investment strategy through its indirect investment in the Aggregating Partnership through its investment in the Cayman Parallel Fund.

The Fund generally invests via Secondary Transactions in buyout and, to a lesser extent, growth equity and venture capital, special situations, and other private market investments globally. In addition, the Fund may make investments via Secondary Transactions in credit investments and real asset investments.

The actual diversification of the Fund is determined based upon market conditions and available investment opportunities.

Recent Developments

As of September 30, 2026, our net asset value (calculated by taking the total value of all underlying assets in the portfolio, adding receivables and subtracting liabilities in the aggregate for the Fund and other Parallel and Feeder Funds) was $256.6 million. As of September 30, 2026, the TE Feeder, through the Aggregating Partnership through its interests in the Cayman Parallel Fund, held interests in more than 80 underlying partnerships, managed by more than 50 general partners, and through those partnerships had exposure to more than 750 underlying portfolio companies.

The Aggregating Partnership was evaluating 12 active transactions as of September 30, 2026. These represent prospective investment opportunities under evaluation and are not investments of the TE Feeder. There can be no assurance that any such transaction will close, or that, if completed, it will be on the terms currently contemplated.

Subscriptions

The Fund has not received any additional subscriptions subsequent to September 30, 2026.

Performance Summary

The total returns for each class of Units are as follows:

	September 30, 2026[a]			
Class	Quarter to Date Total Return	Year to Date Total Return[c]	Inception to Date Total Return	Annualized Since Inception
Class I	—	2.67%	2.67%	—
Class A[b]	—	—	—	—
Class D[b]	—	—	—	—

(a) Performance returns are based on Transactional NAV and are shown net of all fees and expenses. Past performance may not be indicative of future results.
(b) No Class A or Class D Units have been issued by the TE Feeder since inception.
(c) Represents returns since launch of class for classes launched during the calendar year.

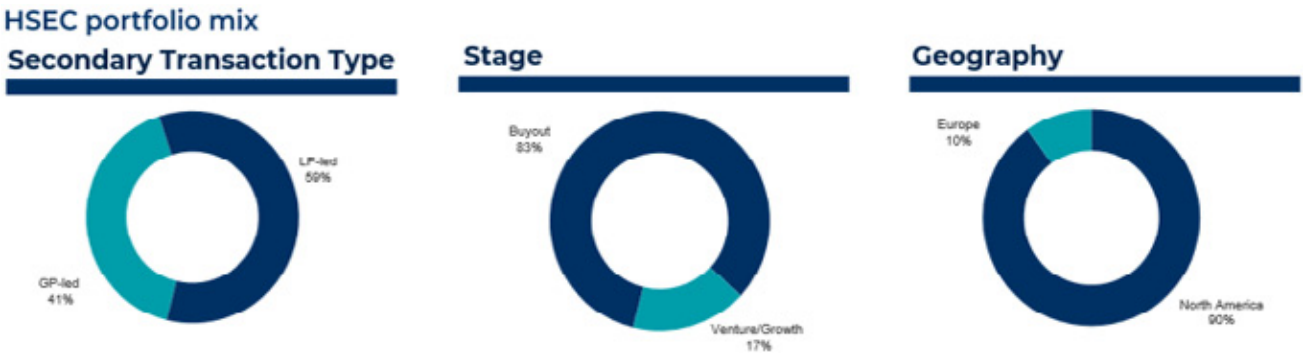
Investment Portfolio

As of September 30, 2026, the Aggregating Partnership's top 10 investments based on fair value were:

Project Name	Transaction Type	Stage	Description	% of Portfolio
Project Raffles	LP-led	Buyout	A scaled, highly diversified LP-led transaction comprising primarily of North American and Asian buyout funds	21.30%
Project Redwood	LP-led	Buyout	LP-led transaction acquiring 14 high-quality US and European buyout limited partner interests	20.40%
Project Chronicle	GP-led	Venture/Growth	Multi-asset GP-led continuation vehicle formed to acquire a diversified portfolio of 8 growth and buyout-oriented companies	9.80%
Project Bandana	LP-led	Buyout	LP-led transaction acquiring North American and European buyout fund interests from a US public pension	9.00%
Project Pillar	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a leading independent UHNW wealth management platform	8.40%
Project Hallmark	LP-led	Buyout	LP-led transaction acquiring a single LP interest in a global buyout fund, providing diversified exposure to 14 companies across technology, consumer and financial services	8.40%
Project Opal	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a multi-channel US wealth management platform	7.60%
Project Nova	GP-led	Venture/Growth	Multi-asset GP-led continuation vehicle acquiring interests in 2 high-growth technology companies with a reserved allocation for a future growth investment	6.90%
Project Vault	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a tech-enabled retirement platform for collective investment trusts	2.60%
Project Channel	GP-led	Buyout	Single-asset GP-led continuation vehicle acquiring a global provider of subsea fiber optic cable systems from an existing fund and co-investors	2.20%

The table above does not include all of the Aggregating Partnership's investments. It presents only the Aggregating Partnership's secondary investments, aggregated at the project level. A "project" refers to a group of assets acquired by the Aggregating Partnership in a single transaction. Each project may consist of one or more individual holdings. Accordingly, the above table should be read together with the Condensed Schedule of Investments included in the financial statements of the Aggregating Partnership for the three and six months ended September 30, 2026 included in this Quarterly Report on Form 10-Q, which does not aggregate such investments by project. The table of investments above excludes the Aggregating Partnership's investment in short-term investments.

The charts below present the composition of the Aggregating Partnership's portfolio by secondary transaction type, stage and geography as of September 30, 2026. Exposures are calculated based on the most recent monthly valuations relative to the total portfolio value. Percentages may not total 100% due to rounding.



Business Environment

The three months ended September 30, 2026 saw renewed geopolitical tension, as the de-escalation that supported markets late in the second quarter proved short-lived. Following the resumption of military strikes in the Middle East in July, energy prices climbed steadily. Brent crude oil futures rose from approximately $72 per barrel at the start of the quarter to a peak of $109 per barrel in mid-September. U.S. equity markets still posted modest gains. The S&P 500 rose approximately 2.0% in the quarter, though gains were carried by the largest technology companies as the artificial intelligence buildout accelerated, while small-capitalization stocks declined. Headline U.S. inflation, as measured by the Consumer Price Index, rose to 3.7% in September from 3.4% in August, driven largely by higher gasoline and energy costs, while core inflation rose to 2.6% from 2.4%. The Federal Reserve held the federal funds rate at 3.50% to 3.75% in July, and in September, it raised the target range by 25 basis points to 3.75% to 4.00%, its first increase since 2023, with updated projections pointing to the possibility of another increase this year.

In private markets, continued low distribution rates from primary private equity funds and an ongoing structural need for portfolio liquidity among institutional investors have supported record secondary market transaction volumes and may create attractive investment opportunities for the Fund. At the same time, the rapid advancement and adoption of artificial intelligence continue to reshape the competitive landscape for companies across sectors, presenting both opportunities and risks for portfolio companies within the private equity ecosystem. Changes in macroeconomic conditions, geopolitical developments, and regulatory policies could materially affect HarbourVest's ability to source attractive investments and deploy capital; however, management believes periods of market dislocation and liquidity demand may be particularly favorable for the Fund's secondaries-focused investment strategy.

Key Financial Measures

Our key financial and operating measures are discussed below:

Revenues

The Fund generates revenues primarily from its indirect investment in the Aggregating Partnership through its interests in the Cayman Parallel Fund. The Aggregating Partnership primarily generates income, which may consist of dividend income and interest income, through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors and stages through Secondary Investments and complemented by certain Primary Partnership Investments in the private equity space.

Expenses

Management Fee

In consideration of the investment advisory and other services provided by the Manager, the Cayman Parallel Fund (and, indirectly, the Fund) will pay a quarterly management fee (the "Management Fee") in respect of each class of Cayman Parallel Fund Units at an annual rate equal to the Annual Management Fee Rate applicable to such class as set forth below (the "Annual Management Fee Rate"), multiplied by the Cayman Parallel Fund's Net Asset Value calculated and accrued monthly as of the last day of each month, before giving effect to any accruals for the Management Fee, the Incentive Fee, the Servicing Fees, any Subscription Fees (as defined below), any distributions, and without taking into account any accrued and unpaid taxes of the Cayman Parallel Fund or any HarbourVest-controlled entity through which the Cayman Parallel Fund directly or indirectly invests in an Investment or any comparable entities of other HarbourVest-managed funds or taxes paid by any such entity during the applicable month, as determined in the good faith judgment of the Cayman General Partner. In the event the Cayman Parallel Fund makes any investment in HarbourVest-managed funds that charge a management fee, the Cayman General Partner will seek to ensure that Cayman Parallel Fund Unitholders do not ultimately bear duplicative management fees by reducing the Net Asset Value of the Fund on which the Management Fee is calculated for each applicable period by the Net Asset Value of the Cayman Parallel Fund's investment in any such HarbourVest-managed fund as of the applicable valuation date.

The Fund will invest in Class I-TE Cayman Parallel Fund Units, which are subject to an Annual Management Fee Rate of 1.25%. Other classes of Cayman Parallel Fund Units are subject to a different Annual Management Fee Rate.

The Manager may waive, reduce or calculate the Management Fee differently with respect to one or more Cayman Parallel Fund Unitholders in its sole discretion.

Incentive Fee

In remuneration for its portfolio management services and in addition to any other fees paid to the Manager under the Management Agreement, at the end of each calendar quarter of the Cayman Parallel Fund, the Cayman Parallel Fund (and indirectly the Fund) will pay to the Manager (or, to the extent permitted by applicable law, an affiliate of the Manager) a quarterly incentive fee (the "Incentive Fee"), in respect of each class of Cayman Parallel Fund Units equal to the Incentive Fee Percentage applicable to such class of Cayman Parallel Fund Units as set forth below (the "Incentive Fee Percentage") of the excess, if any, of (1) the Net Profit for such class during the relevant period over (2) the Loss Recovery Account balance for such class for such period, in each case, except where otherwise decided by the Cayman General Partner in its full discretion and as provided in the Registrant's Private Placement Memorandum or the Registrant's filings with the SEC. The Incentive Fee is calculated at the Cayman Parallel Fund level and payable by the Cayman Parallel Fund pursuant to the Management Agreement between the Cayman Parallel Fund and the Manager. The TE Feeder will bear its share of the Cayman Parallel Fund fees and expenses outlined in this section as a limited partner of the Cayman Parallel Fund in accordance with the terms of the Cayman Parallel Fund Partnership Agreement. The Fund will invest in Class I-TE Cayman Parallel Fund Units, which are subject to an Incentive Fee Percentage of 12.5%. Incentive Fees are accrued monthly, calculated as of the last day of the calendar quarter and paid quarterly (or at such other times as the Cayman General Partner may determine in its full discretion, in agreement with the Manager) (the "Reference Period"). Other classes of Cayman Parallel Fund Units are subject to a different Incentive Fee Percentage.

For the purposes of the Incentive Fee and Loss Recovery Account, "Net Profit" and "Net Loss" shall mean, for a Class, in relation to any Reference Period, the change in Net Asset Value during such Reference Period, excluding any of the following which are paid, accrued or allocated during the relevant period, if applicable: (i) subscriptions, redemptions, conversions and unitholder distributions recognized during the same period, (ii) Servicing Fees and/or Subscription Fees, (iii) taxes and (iv) any Incentive Fees. For the avoidance of doubt, Net Profit and Net Loss include unrealized appreciation or depreciation and realized income and gains or losses, management fees and expenses (other than those referenced in the prior sentence), for such period, and for any Reference Period, the change of Net Asset Value calculated as per the prior sentence shall result in a corresponding (A) Net Profit, if greater than zero, or (B) Net Loss, if less than zero.

The "Loss Recovery Account" shall, with respect to each class of Cayman Parallel Fund Units, have an initial balance of zero and will, with respect to any Reference Period, be: (i) increased by the amount of the Net Loss for such class of Cayman Parallel Fund Units for such Reference Period or decreased (but not below zero) by the amount of the Net Profit for such class of Cayman Parallel Fund Units for such Reference Period; and (ii) decreased proportionately in respect of any Cayman Parallel Fund Units redeemed during the relevant period.

The recipient of the Incentive Fee (the "Recipient") will not be obligated to return any portion of the Incentive Fee paid as described herein as a result of subsequent performance of the Cayman Parallel Fund or any Class. For the avoidance of doubt, the Net Asset Value will include any amounts that would be payable as Incentive Fees based on the Net Profits, if any, on the applicable Valuation Date and Cayman Parallel Fund Units redeemed will be subject to the Incentive Fee upon redemption. The balance of any Loss Recovery Account will have no bearing on the Net Asset Value other than for the purpose of determining the Incentive Fee. The Manager may waive, reduce or calculate differently the Incentive Fee with respect to one or more Cayman Parallel Fund Unitholders in its sole discretion.

The Manager may in its discretion designate an affiliate to receive the Incentive Fees.

The Manager may elect for the Recipient to receive the Incentive Fee in cash and/or units of the Cayman Parallel Fund. If the Incentive Fee is paid in Cayman Parallel Fund Units, such Cayman Parallel Fund Units may be redeemed at HarbourVest's request and would not be subject to the Fund-Level Limit or the Early Redemption Fee (each as defined in the Cayman Parallel Fund Partnership Agreement).

Fee Offset

Subject to the Cayman Parallel Fund Partnership Agreement, the Management Fee owed with respect to an applicable class of Cayman Parallel Fund Units will be reduced, but not (including all other reductions described herein) below zero, by any directors' compensation and similar fees (including break-up, management, consulting, monitoring, or transaction fees, whether paid in cash or in kind) received by HarbourVest, the Cayman General Partner, their affiliates, or indirect partners from any Portfolio Entity or proposed Portfolio Entity, net of applicable taxes and excluding amounts that constitute Cayman Parallel Fund Expenses or relate to investors other than the Cayman Parallel Fund and its affiliates. If such fees are also allocable to other investment entities managed by HarbourVest or its affiliates, only the portion attributable to the Cayman Parallel Fund's interest shall reduce the Management Fee. Any excess reduction shall be carried forward to subsequent quarters.

Subscription Fees

Certain financial intermediaries may charge Unitholders upfront selling commissions, placement fees, subscription fees or similar fees (the "Subscription Fees") on certain classes of Units sold in the Private Offering. No Subscription Fee will be paid with respect to certain classes of Units, as determined by the General Partner in its sole discretion. In certain circumstances, the Subscription Fees may be paid to the Fund and reallocated, in whole or in part, to the financial intermediary that placed the applicable Unitholder into the Fund. For the avoidance of doubt, Subscription Fees shall be paid by the applicable Unitholder in addition to its investment in the Fund and will not impact the Fund's Net Asset Value. Each Class A Unit may be subject to a Subscription Fee of up to 3.50% of the NAV on Class A Units on the date of the purchase. Each Class D Unit may be subject to a Subscription Fee of up to 1.50% of the NAV on Class D Units on the date of the purchase. No Subscription Fees will be payable with respect to Class I Units.

Ongoing Servicing Fees

In respect of certain classes of Units, the Fund is expected to pay participating broker dealers and other intermediaries ongoing servicing fees ("Servicing Fees") equal to a percentage of Net Asset Value per annum for the applicable classes of Units. Class A Units bear a Servicing Fee equal to 0.85%. Class D Units bear a Servicing Fee equal to 0.25%. Class I Units will not bear a Servicing Fee. No Servicing Fee will be paid with respect to certain classes of Units, as determined by the General Partner in its sole discretion. Where Servicing Fees are applicable, such Servicing Fees are expected to be calculated based on Net Asset Value for the applicable classes of Units, which is the price at which the Fund sells and redeems such Units. The Fund may also pay for certain sub-transfer agency, sub-accounting and administrative services outside of the Servicing Fees.

The Manager may remit payment of the ongoing Servicing Fees on behalf of the Fund and be reimbursed by the Fund for such payments.

Fund Expenses and Initial Fund Expenses

The Fund will bear certain direct and indirect expenses relating to the operations of the Fund and the Cayman Parallel Fund.

The Manager or an affiliate will bear ordinary administrative costs and expenses relating to its operations, but excluding expenses associated with Insourced Services (as defined below). The Cayman Parallel Fund (and indirectly, the Cayman Parallel Fund Unitholders, including the TE Feeder) will bear all Cayman Parallel Fund Organizational Expenses (as defined below), and all costs and expenses relating to the operations of the Cayman Parallel Fund (including such costs and expenses relating to the TE Feeder and any other related feeder fund and the Cayman General Partner and any such feeder fund). Such costs and expenses may be substantial and include, without limitation:

(i) legal, accounting, regulatory (including expenses incurred in connection with certain filings and registrations), compliance, administrator, consulting (including expert network and media consultants), valuation, custodial, depositary, auditing (including fees charged by an independent auditor in connection with in-kind subscriptions or redemptions), costs associated with any regulatory audit, investigation, settlement or review of any entity of the fund, costs incurred with any action, suit or proceeding of any kind or nature, transfer agency, third-party director, administrator and Unitholder onboarding and servicing, banking and other external professional fees and expenses;

(ii) out-of-pocket costs of sourcing and evaluating potential portfolio investments (including broken deal expenses in the case of unconsummated investments) or temporary investments (including expenses related to meetings or conferences hosted or attended by HarbourVest, its affiliates or its employees to source investments, attendance at industry conferences and trade association memberships, and, in the case of unconsummated investments, broken deal expenses, including break-up fees), and of making, monitoring, holding, or selling portfolio investments (including, without limitation, expenses relating to risk assessment, due diligence or ongoing monitoring of potential and existing portfolio investments, including the environmental, social and governance risks related thereto and temporary investments, record-keeping expenses, travel, hotel accommodations, meals and entertainment expenses (collectively, "Travel Expenses," and which include expenses for first class or equivalent travel and have in the past and may in the future include the cost of non-commercial air travel), record-keeping expenses, finder's fees, placement fees, consulting fees, brokerage fees and other fees, costs and expenses;

(iii) expenses associated with the preparation of the Cayman Parallel Fund's financial statements and tax returns, and the representation of the Cayman Parallel Fund or the partners of the Cayman Parallel Fund in tax matters and the preparation of tax forms and the Cayman Parallel Fund's information reporting regimes and similar tax-related compliance;

(iv) expenses related to the organization or maintenance of any entity (including intermediate entities) used to acquire, hold, or dispose of any portfolio investment or otherwise facilitate the Cayman Parallel Fund's investment activities, including without limitation Travel Expenses, related to such entity, the salary and benefits of any non-HarbourVest personnel reasonably necessary for the maintenance of such entity and other overhead expenses in connection therewith;

(v) out-of-pocket costs of meeting with prospective Cayman Parallel Fund Unitholders (including in connection with the offering of the Cayman Parallel Fund), meeting with Cayman Parallel Fund Unitholders and reporting to the Cayman Parallel Fund Unitholders, including Travel Expenses;

(vi) costs and expenses related to the Cayman Parallel Fund's periodic and annual meetings, including Travel Expenses of the representatives of Cayman Parallel Fund Unitholders, employees of HarbourVest, speakers and vendors;

(vii) any taxes, fees, or other governmental charges levied against the Cayman Parallel Fund or its income or assets or in connection with its business or operations;

(viii) Independent Directors' compensation and expenses, including expenses relating to the meetings and activities of the Board (including venue, food and beverage, travel and accommodation expenses (and any cancellation fees associated with any of the foregoing)), and fees, costs and expenses associated with any legal counsel or other third-party service providers, or advisors retained by, at the direction of or for the benefit of the Board;

(ix) costs and expenses (including any legal or other professional expenses) incurred in connection with the formation and operation of the Cayman General Partner;

(x) premiums or fees for directors' and officers' liability insurance and other insurance protecting the Cayman Parallel Fund or any indemnitee from liabilities in connection with the affairs of the Cayman Parallel Fund;

(xi) all costs and expenses of litigation or other matters that are the subject of indemnification;

(xii) interest on, and fees and expenses related to or arising from, any incurrence of indebtedness, including any credit facilities (or guarantees of indebtedness) or hedging activities of the Cayman Parallel Fund;

(xiii) expenses incurred in connection with complying with provisions in Other Agreements;

(xiv) fees paid to locally licensed intermediaries or distributors required to be engaged as a result of one or more Cayman Parallel Fund Unitholders being domiciled in, or otherwise affiliated with, a particular jurisdiction;

(xv) Insourced Services (as defined herein);

(xvi) the Cayman Parallel Fund's allocable share of salaries, wages, payroll taxes, bonuses and cost of employee benefit plans for HarbourVest employees (collectively, "Employee Expenses") providing legal, compliance (including, without limitation, know-your-investment, anti-money laundering, sanctions and anti-corruption related due diligence) or tax advisory or tax structuring services in connection with the Cayman Parallel Fund's portfolio investments, including the execution, ongoing monitoring, holding and disposition of portfolio investments, where the Cayman Parallel Fund would otherwise bear any external fees, costs and expenses for such services as Cayman Parallel Fund expenses;

(xvii) fees, costs and expenses (including the costs of any professional service providers) related to procuring, developing, implementing, maintaining, updating or transitioning information technology, data subscription and license-based services, research publications, hardware/software and other technology fees, costs and expenses relating to researching, identifying, investigating (and conducting due diligence with respect to), evaluating, monitoring, valuing, or obtaining market data in respect of, potential or existing portfolio investments (including license fees and maintenance costs for workflow technology that facilitates the closing of investments), managing allocations of investments between the Cayman Parallel Fund and other HarbourVest-managed funds and accounts, investor reporting (including costs relating to the provision of access to such information and other Cayman Parallel Fund Unitholder communications, including through a web portal), regulatory compliance, the monitoring and administration of indebtedness, hedging activities and treasury activities and other activities of, and services provided to, the Cayman Parallel Fund as described in this paragraph, including the Employee Expenses of HarbourVest information technology professional personnel engaged in such services;

(xviii) costs of winding-up and liquidating the Cayman Parallel Fund;

(xix) expenses incurred in connection with transfers of Cayman Parallel Fund Units;

(xx) expenses relating to ongoing administrative, governance and compliance services necessary for the operation of the Cayman Parallel Fund (including, without limitation, expenses relating to the preparation and filing of Form PF, reports pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), filings (including tender offer filings) and registration statements (including Form 10), reports and notices to be filed with the U.S. Commodity Futures Trading Commission, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which the Cayman Parallel Fund engages in activities and any related regulations, or the laws and/or regulations of jurisdictions in which the Cayman Parallel Fund engages in activities and/or any other regulatory filings, notices or disclosures of the Manager and/or its affiliates relating to the Cayman Parallel Fund and their activities);

(xxi) all other costs and expenses of the Cayman Parallel Fund, HarbourVest or its affiliates in connection with the Cayman Parallel Fund Partnership Agreement; and

(xxii) in the case of each of the foregoing items in clauses (i) through (xxi) above, all similar items in connection with any alternative investment vehicles, Portfolio Entities, or other entities in which or through which the Cayman Parallel Fund invests, to the extent not borne by such entities (collectively with Cayman Parallel Fund Organizational Expenses (as defined below), "Cayman Parallel Fund Expenses"). HarbourVest has historically borne the expenses of certain database subscriptions used in connection with evaluating, making, monitoring, holding or selling portfolio investments even though such expenses could have been treated as Cayman Parallel Fund Expenses. Such expenses are expected to be treated as Cayman Parallel Fund Expenses in the future and HarbourVest therefore expects such expenses to be borne by the Cayman Parallel Fund.

For the avoidance of doubt, the management fee received by the Manager or an affiliate thereof will not be reduced by any amounts received directly or indirectly from a portfolio company, proposed portfolio company or any other person to the extent such amounts constitute Cayman Parallel Fund Expenses, including, but not limited to amounts charged for Insourced Services.

The Cayman Parallel Fund will bear all organizational expenses and other expenses of the Cayman Parallel Fund (including, but not limited to, all fees, costs and out-of-pocket expenses (including any legal and other professional fees and expenses and platform fees and expenses paid to placement agents and other financial intermediaries reimbursed or otherwise borne by the Cayman Parallel Fund) incurred by the Cayman Parallel Fund, the Manager or its affiliates in connection with the formation of, and direct and indirect offering and distribution of interests in, the Cayman Parallel Fund (including all or a portion of such amounts in respect of the Cayman Parallel Fund and the development, formation and operation of investment vehicles (including, for the avoidance of doubt, actual or prospective feeder vehicles even if any such feeder vehicle does not admit investors) established to facilitate the investment by certain investors indirectly in the Cayman Parallel Fund, as well as master funds in which the Cayman Parallel Fund invests as a feeder fund or other vehicles through which the Cayman Parallel Fund makes or holds investments) and the respective general partners or equivalent (if not a partnership) of such entities, the incorporation and registration of such entities, related regulatory filings (such as Form PF and others), any related taxes, the offering and distribution of the interests therein (including jurisdictional legal and tax advice, preparation of disclosures, notifications, translations, publications (including without limitation on a website for regulatory, commercial or other purposes) and registrations for marketing required in various jurisdictions and for certain investors, negotiation of distribution arrangements, any cost relating to the initial seed asset contribution (including without limitation, advice, structuring and the cost of issuing a valuation report), for the avoidance of doubt, out-of-pocket costs and expenses (including without limitation, Travel Expenses) related to meeting with prospective and actual Cayman Parallel Fund Unitholders or distributors or placement agents) ("Cayman Parallel Fund Organizational Expenses").

The TE Feeder will directly bear all such costs and expenses that relate to the operations of the TE Feeder (including such costs and expenses relating to any related feeder fund and the General Partner of the TE Feeder and any other such feeder fund) and the organizational expenses described above that relate to the TE Feeder (collectively, "TE Fund Expenses").

TE Fund Expenses and Cayman Parallel Fund Expenses may be aggregated and allocated between the TE Feeder, Cayman Parallel Fund, HSEC and the other Parallel Funds pro rata based on the relative Net Asset Value of the TE Feeder, Cayman Parallel Fund and net asset value of each Parallel Fund, respectively, at the time of such allocation, unless the General Partner or Cayman General Partner, as applicable, determines in good faith that a different share is appropriate. TE Fund Expenses or Cayman Parallel Fund Expenses allocated to the TE Feeder, Cayman Parallel Fund, HSEC or another Parallel Fund will generally be borne by the unitholders of such entity pro rata (unless the General Partner, or the Cayman General Partner, as applicable, determines in good faith that a different share is appropriate). The TE Feeder and Cayman Parallel Fund will engage the services of third-party service providers to carry out certain fund-related services, including but not limited to, accounting, tax, reporting, valuation and compliance. The costs, fees and expenses of any such service providers will be treated as TE Fund Expenses or Cayman Parallel Fund Expenses and will be borne by the TE Feeder or the Cayman Parallel Fund, as applicable.

Certain or all Cayman Parallel Fund Organizational Expenses may be amortized, in the Cayman General Partner's sole and absolute discretion, for up to a 60-month period beginning from the initial closing date of the Cayman Parallel Fund for purposes of calculating the Cayman Parallel Fund's Net Asset Value, although U.S. generally accepted accounting principles require organizational expenses to be expensed when incurred.

The TE Feeder and the Cayman Parallel Fund expect to engage and pay placement agents in connection with marketing the TE Feeder and the Cayman Parallel Fund, as applicable, in certain jurisdictions.

HarbourVest has entered and may in the future enter into arrangements with certain persons to provide services to HarbourVest-managed funds and accounts. HarbourVest will allocate fees and expenses with respect to such services on a fair and equitable basis. For example, HarbourVest has entered, and could in the future enter, into arrangements with certain persons to provide services to the TE Feeder, the Cayman Parallel Fund and to other HarbourVest-managed funds and accounts, and in particular HarbourVest has engaged a consultant to provide earnings analysis, in-depth market research and other due diligence services with respect to certain Secondary Investments. Among other approaches, HarbourVest could determine to allocate fees and expenses with respect to such consultant (which could include, without limitation, a retainer or similar compensation arrangement) among the TE Feeder or the Cayman Parallel Fund and HarbourVest-managed funds and accounts based on aggregate amounts invested in Secondary Investments, regardless of whether or not such consultant provided services on a particular secondary investment or provided services for an investment in which the TE Feeder or the Cayman Parallel Fund invested, or on another basis that takes into account the overall benefits of such consultant's services for Secondary Investments across the HarbourVest platform. HarbourVest has also engaged a consultant to provide credit monitoring and restructuring advice with respect to certain credit investments held by HarbourVest-managed funds and accounts and generally expects to allocate fees and expenses with respect thereto among such HarbourVest-managed funds and accounts (and the TE Feeder and Cayman Parallel Fund, as applicable) based on their respective participation in such credit investments.

Expenses to be borne by the TE Feeder and the Cayman Parallel Fund will reduce the actual returns realized by Unitholders and the Cayman Parallel Fund Unitholders, as applicable, on their investment in the applicable fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by such fund in investments). TE Fund Expenses and Cayman Parallel Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of TE Fund Expenses and Cayman Parallel Fund Expenses ultimately incurred may exceed amounts expected or budgeted by the General Partner, Cayman General Partner and/or Unitholders and unitholders of the Cayman Parallel Fund, as applicable.

The General Partner and the Cayman General Partner, as applicable, will make judgments with respect to allocation of expenses in its good faith discretion, notwithstanding its interest in the outcome, and may make corrective allocations after the fact should it determine that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Fund or Cayman Parallel Fund for a particular item or service may not reflect the relative benefit derived by the Fund or the Cayman Parallel Fund, as applicable, from that item or service in any particular instance.

The Manager or its affiliates may pay certain Cayman Parallel Fund Expenses to be borne by the Cayman Parallel Fund. The Cayman Parallel Fund will then reimburse the Manager or such affiliate by any such amounts as determined by the Cayman General Partner in its sole discretion.

Pursuant to an expense limitation agreement (the "Expense Limitation Agreement") by and among the Manager, the TE Feeder, HSEC, the Cayman Parallel Fund and the Delaware Parallel Fund, the Manager has agreed to waive fees that it would otherwise be paid, and/or to assume or reimburse expenses of the Cayman Parallel Fund, if required to ensure that certain Cayman Parallel Fund Expenses (excluding the Management Fee, Incentive Fee, any Servicing Fees, Subscription Fees, interest, taxes, brokerage commissions, fees and expenses charged to the Cayman Parallel Fund by Investments, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, Unitholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including (i) with respect to unconsummated transactions, and (ii) interest and structuring costs for borrowings and line(s) of credit), expenses related to the winding up and liquidation of the Cayman Parallel Fund, if applicable, certain insurance costs, and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.75% per annum of the Cayman Parallel Fund's net asset value. Any waiver of fees or assumption or reimbursement of expenses by the Manager under the Expense Limitation Agreement shall be allocated among the Parallel Funds and Feeder Funds as reasonably determined by the Cayman General Partner in its sole discretion. With respect to each class of Cayman Parallel Fund Units, the Cayman Parallel Fund agrees to repay the Manager any fees waived and/or the expenses assumed or reimbursed under the Expense Limitation Agreement for such class of Cayman Parallel Fund Units, provided the repayments do not cause the Cayman Parallel Fund Organizational Expenses and certain annual operating expenses (excluding Excluded Expenses) for that class of Cayman Parallel Fund Units to exceed the expense limitation in place at the time the fees were waived, or the expense limitation in place at the time the Cayman Parallel Fund repays the Manager, whichever is lower. Any such repayments must be made within thirty-six months after the month in which the Manager waived the fee or assumed or reimbursed the expense. The Expense Limitation Agreement has a term ending March 31, 2027. The Manager may not terminate the Expense Limitation Agreement during its term.

Hedging

The Fund may, but is not obligated to, engage in hedging transactions for the purpose of efficient portfolio management, which may include hedging its foreign currency exchange risk.

The Fund is permitted to employ hedging techniques designed to reduce the risks of adverse movements in, among other things, interest rates, securities prices, and currency exchange rates (including exchange rates with respect to cryptocurrencies or tokens as well as traditional currencies). The Fund may enter into these arrangements in connection with any one or more investments (including with respect to the Fund's portfolio as a whole), and the costs associated with, any income or loss, disposition proceeds derived from, and/or payments related to such arrangement, will be attributed to such investments for purposes of calculating the Incentive Fee.

Realized Gain (Loss) and Net Change in Unrealized Gain (Loss) on Investments and Hedging Transactions

Realized gains or losses are measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset, without regard to unrealized gains or losses previously recognized. Net change in unrealized gains or losses reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses, when gains or losses are realized.

Results of Operations

The Fund commenced operations on August 3, 2026. As of March 2, 2026, the General Partner and the Manager each subscribed $10.00 as initial subscriptions to form the Registrant in exchange for Units. These initial subscriptions were funded in June 2026.

As of September 30, 2026, the TE Feeder made aggregate contributions of $1.8 million to the Cayman Parallel Fund, which then contributed that amount (less expenses of the Cayman Parallel Fund allocable to the TE Feeder) to the Aggregating Partnership, which has in turn made initial portfolio investments into Secondary Investments and Primary Partnership Investments, representing $1.9 million of the Fund's NAV. The Aggregating Partnership's portfolio is diversified across numerous investments and partnerships, as disclosed in the Condensed Schedule of Investments included in the financial statements of the Aggregating Partnership for the three and six months ended September 30, 2026, included in this Quarterly Report on Form 10-Q. The Aggregating Partnership's portfolio is diversified across numerous investments and partnerships, as disclosed in the Condensed Schedule of Investments included in the financial statements of the Aggregating Partnership for the three and six months ended September 30, 2026, included in this Quarterly Report on Form 10-Q.

The results of operations for the three- and six-month periods ended September 30, 2026 are discussed below:

For the three-month period ended September 30, 2026, the TE Feeder's net increase in net assets from operations was $0.01 million, which was attributable to $0.06 million in net realized and unrealized gain on investments.

For the six-month period ended September 30, 2026, the TE Feeder's net increase in net assets from operations was $0.01 million, which was attributable to $0.06 million in net realized and unrealized gain on investments.

Net Investment Income (Loss)

For the six-month period ended September 30, 2026, the TE Feeder recognized net investment income of $0.01 million through its investment in the Cayman Parallel Fund, all of which consisted of dividend income.

Expenses

For the three-month period ended September 30, 2026, the TE Feeder incurred $0.16 million in total expenses, which consisted of partnership expenses of $0.05 million associated with the commencement of operations and investment expenses of $0.11 million, which primarily related to professional and administrative fees.

For the six-month period ended September 30, 2026, the TE Feeder incurred $0.22 million in total expenses, which consisted of partnership expenses of $0.05 million associated with the commencement of operations and investment expenses of $0.17 million, which primarily related to professional and administrative fees.

Net Realized and Unrealized Gain (Loss)

For the three-month period ended September 30, 2026, the TE Feeder's net realized and unrealized loss allocated from the Aggregating Partnership through its investment in the Cayman Parallel Fund was $0.06 million, which was attributable to $0.16 million of total expenses and partially offset by $0.01 million of net investment income, all of which consisted of dividend income from money market funds.

For the six-month period ended September 30, 2026, the TE Feeder's net realized and unrealized gain allocated from the Aggregating Partnership through its investment in the Cayman Parallel Fund was $0.06 million, which was attributable to $0.22 million of total expenses and partially offset by $0.01 million of net investment income, all of which consisted of dividend income from money market funds.

Financial Condition, Liquidity and Capital Resources

Since the TE Feeder commenced operations on August 3, 2026, the TE Feeder purchased investments through the Aggregating Partnership through its interests in the Cayman Parallel Fund in portfolio companies for $1.8 million with the remainder of the contributions received held in cash. As of September 30, 2026, the TE Feeder had total assets of $2.3 million, which primarily consisted of $1.9 million of total investments at fair value.

The Fund held $0.01 million in cash and cash equivalents as of September 30, 2026.

As of September 30, 2026, the TE Feeder had total liabilities of $0.34 million. Total liabilities primarily consist of organizational and offering costs payable of $0.19 million. The primary uses of the TE Feeder's cash are to purchase investments in the Cayman Parallel Fund, fund the cost of its operations, fund redemptions, and fund cash distributions, if any, to the holders of the Units.

Net Cash Flows

The TE Feeder generates cash primarily from (i) the net proceeds of its continuous private offering, (ii) cash flows from its operations, (iii) any financing arrangements the TE Feeder may enter into in the future and (iv) any future offerings of its equity or debt securities.

The TE Feeder's primary uses of cash are for (i) investments in the Cayman Parallel Fund, (ii) the cost of operations (including the Management Fee and Incentive Fee), (iii) debt service of any borrowings, (iv) periodic repurchases, and (v) cash distributions (if any) to the holders of its Units to the extent declared by the General Partner. As of September 30, 2026, the TE Feeder had $0.01 million in cash and cash equivalents. For the six-month period ended September 30, 2026, the net cash used in operating activities was $1.92 million, primarily related to the purchase of $1.84 million in investments through the Aggregating Partnership, and the net cash provided by financing activities was $1.93 million, which related to proceeds from the issuance of Units.

Off-Balance Sheet Arrangements

As of September 30, 2026, the TE Feeder did not have any off-balance sheet financings or liabilities.

Contractual Obligations and Commitments

For contractual obligations and commitments extending beyond September 30, 2026, see Notes 4 and 8 to the financial statements included in Part I, Item 1. Financial Statements in this report.

Transactional NAV

The TE Feeder calculates the transactional net asset value ("Transactional NAV") for purposes of establishing the price at which transactions in the respective Units are made. A description of the TE Feeder's valuation process was included under the section entitled "Calculation of Net Asset Value" within "Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Limited Partner Matters" of the TE Feeder's Amendment No. 1 to the Registration Statement on Form 10, filed with the Securities and Exchange Commission on June 16, 2026. Transactional NAV for each class of Units is determined by dividing the TE Feeder's total assets attributable to such class less the value of any liabilities (including accrued expenses or distributions) of such class, by the total number of Units outstanding of such class. Transactional NAV per Unit may differ from the TE Feeder's net asset value as determined in accordance with U.S. GAAP.

The following table provides a breakdown of the major components of the TE Feeder's Transactional NAV as of September 30, 2026 (dollars in thousands):

Components of the TE Feeder's Transactional NAV	Net Asset Value
Investments in the Aggregating Partnership	1,891
Cash and Cash Equivalents	11
Other Assets	285
Other Liabilities	(206)
Transactional Net Asset Value	1,981

The following table provides a breakdown of the TE Feeder's Transactional NAV per Unit by Class as of September 30, 2026:

	Transactional NAV per Unit as of September 30, 2026
Class A Units	$ —*
Class D Units	$ —*
Class I Units	$ 10.27

* *No Transactional NAV as there had been no sales of Units in this class as of September 30, 2026.*

The following table reconciles the TE Feeder's U.S. GAAP NAV to Transactional NAV (dollars in thousands):

	September 30, 2026
U.S. GAAP Net Asset Value	$ 1,938
Adjustments	
Organizational and Offering Expenses[(1)]	44
Net change in deferred income tax liability	(1)
Transactional NAV	**$ 1,981**

(1) Represents an adjustment related to organizational and offering expenses incurred by the Fund. For Transactional NAV purposes, organizational expenses are expensed ratably over 60 months beginning August 3, 2026.

Critical Accounting Estimates

The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. For a further discussion about our critical accounting policies, see Note 2 "Summary of Significant Accounting Policies" in our financial statements included in this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 amends the fair value measurement guidance applicable to investment companies within the scope of ASC Topic 946 that hold equity securities measured at fair value and subject to contractual sale restrictions. Under the amended guidance, an investment company is required to consider the effect of a contractual sale restriction when measuring the fair value of an equity security and to disclose the amount of the discount attributable to the restriction. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The TE Feeder is currently evaluating the impact that ASU 2026-03 will have on the financial statements of the TE Feeder, the financial statements of the Cayman Parallel Fund and the financial statements of the Aggregating Partnership.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Fund is subject to financial market risks, including changes in interest rates. The Fund intends to generate revenues primarily from its investments in equity and debt instruments as well as indirectly through investments in the Aggregating Partnership. Most of the Fund's investments do not have a readily available market price, and the Fund values these investments at fair value as determined in good faith pursuant to procedures adopted by the General Partner and under the oversight of the Board in accordance with the Fund's valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments the Fund makes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Registrant's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

The Registrant is not currently subject to any pending material legal proceedings. From time to time, the Registrant, the General Partner or the Manager may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Registrant's rights under contracts with the Registrant's portfolio companies. The Registrant may also be subject to regulatory proceedings.

Item 1A. Risk Factors.

For a discussion of our potential risks and uncertainties, see the information under the heading "*Risk Factors*" in our Form 10 Registration Statement. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

All sales of unregistered Units during the three months ended September 30, 2026 were previously disclosed.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Certificate of Limited Partnership of HarbourVest Private Equity Secondaries Fund (TE) L.P. (incorporated by reference to Exhibit 3.2 to the Fund's Registration Statement on Form 10 filed on April 30, 2026).
3.2	HarbourVest Private Equity Secondaries Fund (TE) L.P. Second Amended and Restated Limited Partnership Agreement, dated as of August 10, 2026 (incorporated by reference to Exhibit 3.3 to the Fund's Form 10-Q filed on August 14, 2026).
3.3	HarbourVest Private Equity Secondaries Cayman Parallel Fund L.P. Second Amended and Restated Limited Partnership Agreement, dated as of August 10, 2026 (incorporated by reference to Exhibit 10.2 to the Fund's Form 10-Q filed on August 14, 2026).
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HarbourVest Private Equity Secondaries Fund (TE) L.P.

November 16, 2026

By: /s/ Monique Austin
Name: Monique Austin
Title: Chief Executive Officer, Principal Executive Officer, President and Chairperson of the Board of Directors

By: /s/ Peter Mahoney
Name: Peter Mahoney
Title: Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer

Exhibit 31.1

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Monique Austin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HarbourVest Private Equity Secondaries Fund (TE) L.P. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. [Omitted];

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

HARBOURVEST PRIVATE EQUITY SECONDARIES FUND (TE) L.P.

Date: November 16, 2026

By: /s/ Monique Austin

Name: Monique Austin

Title: Chief Executive Officer, Principal Executive Officer, President and Chairperson of the Board of Directors

Exhibit 31.2

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter Mahoney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HarbourVest Private Equity Secondaries Fund (TE) L.P. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. [Omitted];

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

HARBOURVEST PRIVATE EQUITY SECONDARIES FUND (TE) L.P.

Date: November 16, 2026

By: /s/ Peter Mahoney
Name: Peter Mahoney
Title: Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of
the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of HarbourVest Private Equity Secondaries Fund (TE) L.P. (the "Registrant") on Form 10-Q for the fiscal quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Monique Austin, Chief Executive Officer, Principal Executive Officer, President and Chairperson of the Board of Directors of the Registrant, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

HARBOURVEST PRIVATE EQUITY SECONDARIES FUND (TE) L.P.

Date: November 16, 2026

By: /s/ Monique Austin
Name: Monique Austin
Title: Chief Executive Officer, Principal Executive Officer, President and Chairperson of the Board of Directors

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of
the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of HarbourVest Private Equity Secondaries Fund (TE) L.P. (the "Registrant") on Form 10-Q for the fiscal quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Mahoney, Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

HARBOURVEST PRIVATE EQUITY SECONDARIES FUND (TE) L.P.

Date: November 16, 2026

By: /s/ Peter Mahoney
Name: Peter Mahoney
Title: Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer