



CAIS ALTERNATIVE INVESTMENT SUMMIT

Seeking to Diversify Across Time in Private Equity

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Speaker

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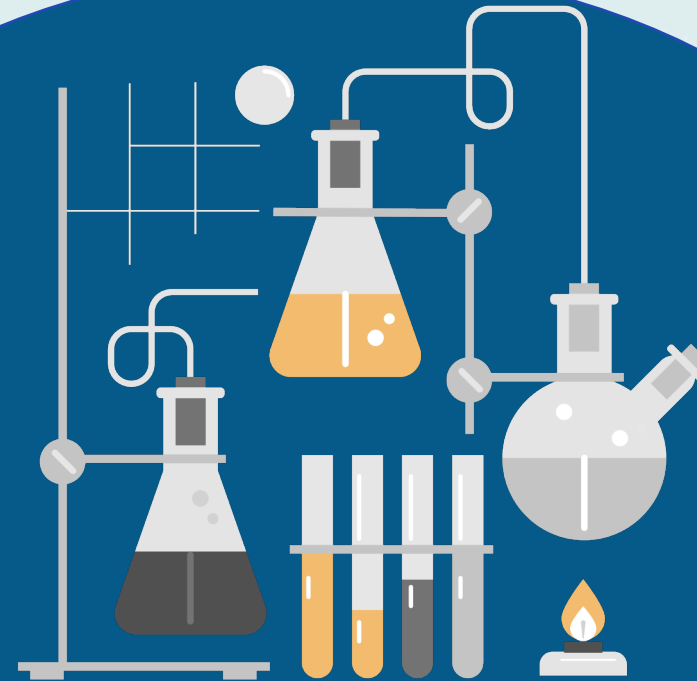
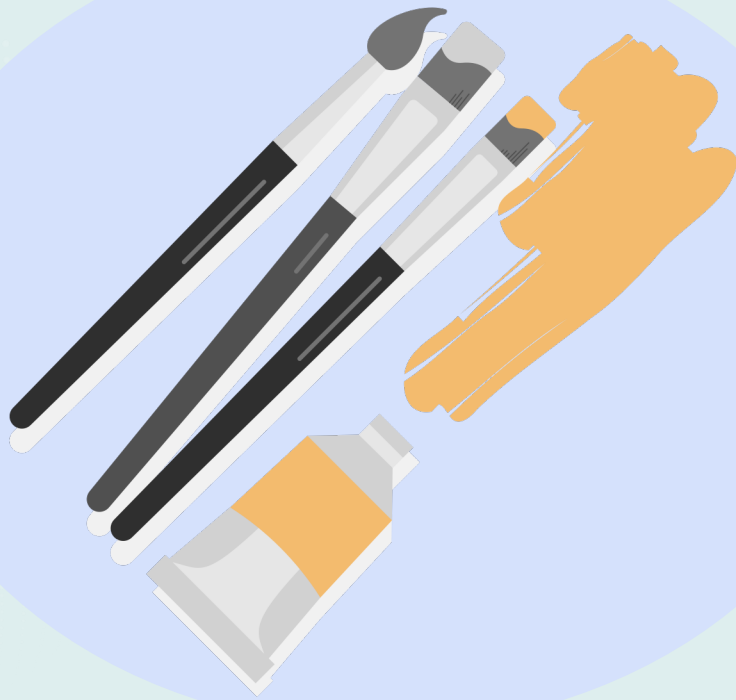
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Market analysis is not representative of any HarbourVest product. This presentation contains quantitative analysis of the global private equity industry derived from HarbourVest’s proprietary Quant Database. The proprietary Quant Database is a compilation of private equity partnership and transactional data drawn from internal and external sources. The proprietary Quant Database has been developed internally based on information obtained from sources believed to be reliable; however, HarbourVest does not guarantee the accuracy, adequacy or completeness of such information. **This proprietary database is intended to be representative of the broader private equity market and does not reflect the investment performance of any HarbourVest investment or the experience of any investor in any HarbourVest fund.**

Market simulations are not representative of any investor’s experience. Simulated results based on the database will be impacted by an uneven representation of funds with different vintage years, sizes, managers, geographic investment focus, and strategies, and a limited pool of investment cash flow data. Capital call and distribution data are based on historic partnership investment cash flows, but do not represent the actual experience of any investor. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships’ commitment pace, the types of investments made by the fund(s), market conditions, and terms of any relevant management agreements. Market conditions have a significant impact on investments and could materially change the results. All simulations, projections, and pro forma results are based entirely on the output from numerous mathematical simulations. These simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical results should be used solely as a reference to understand certain characteristics of private equity markets and should not be relied upon to manage investments or make investment decisions. Simulated market performance is not indicative of the future returns of any HarbourVest or third party fund or account, and there can be no assurance that future funds or accounts will achieve comparable results. Investments in private funds involve significant risks, including loss of the entire investment.

“Portfolio design is where art and science break-even”



Discussion Topics

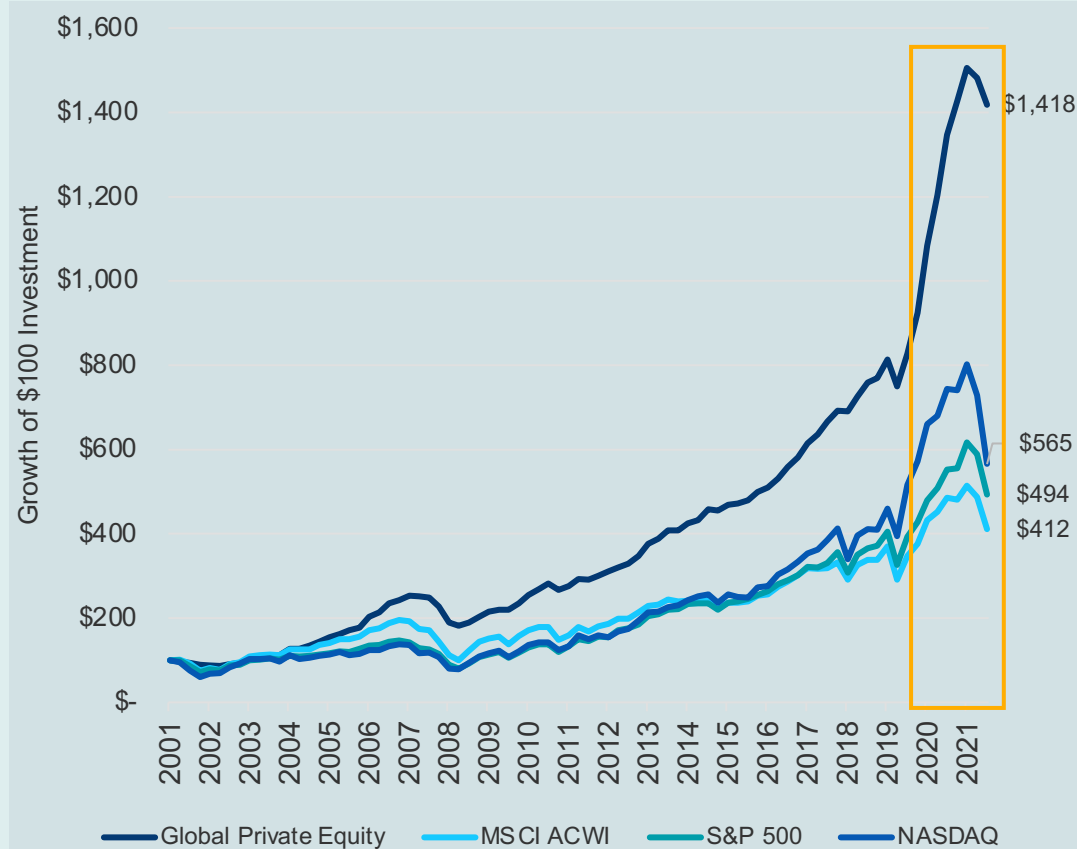
- Benefits and challenges of investing in private equity (especially today)
- Guiding principles for portfolio construction
- Using art and science to harness the potential of private equity
- Parting thoughts

Private Equity returns have generally outpaced the public markets while exhibiting lower downside risk

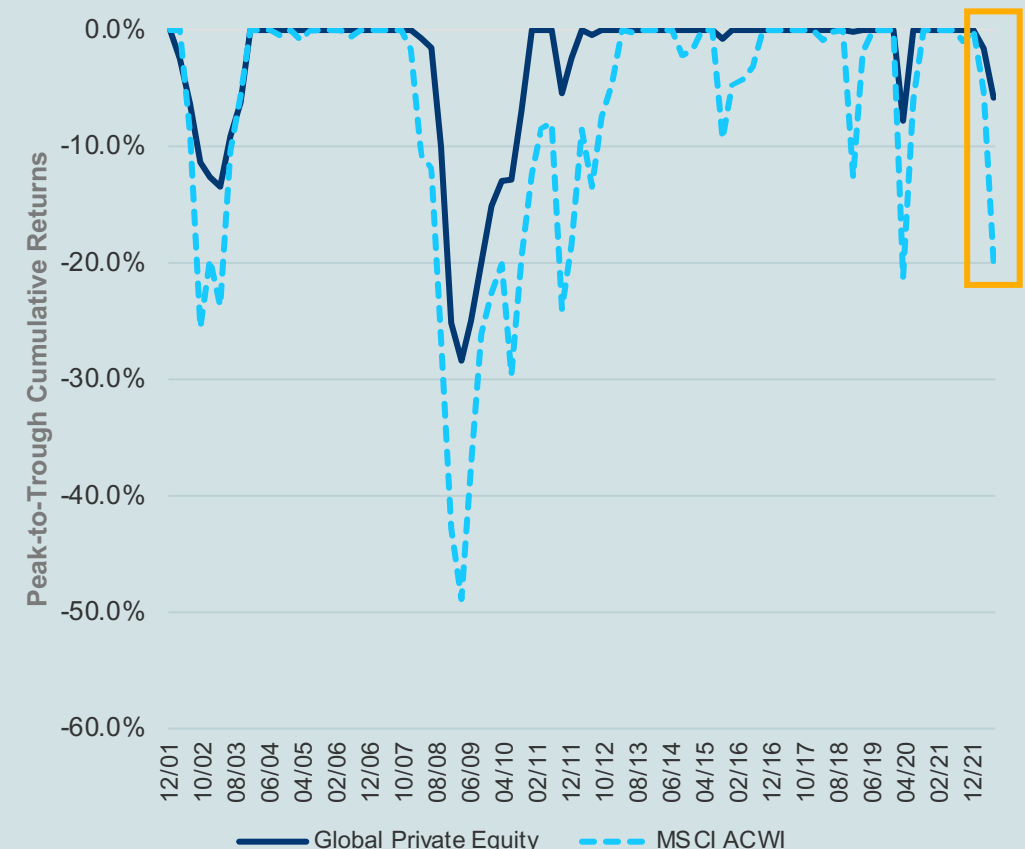
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Long-term compounding of capital



Resilience through down markets



Global Private Equity includes buyout, growth, and venture investments

Source: Burgiss, S&P Capital IQ. Drawdowns as of 30 June 2022. Past performance is not a reliable indicator of future results.

No shortage of challenges facing investors

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Inflation

How does the macro-environment impact investment selection?



Valuations

How to maintain constant private assets exposure in times of market turbulence?



Rates

What will rising rates mean for future private asset returns?



Liquidity

How to generate consistent cash flows?

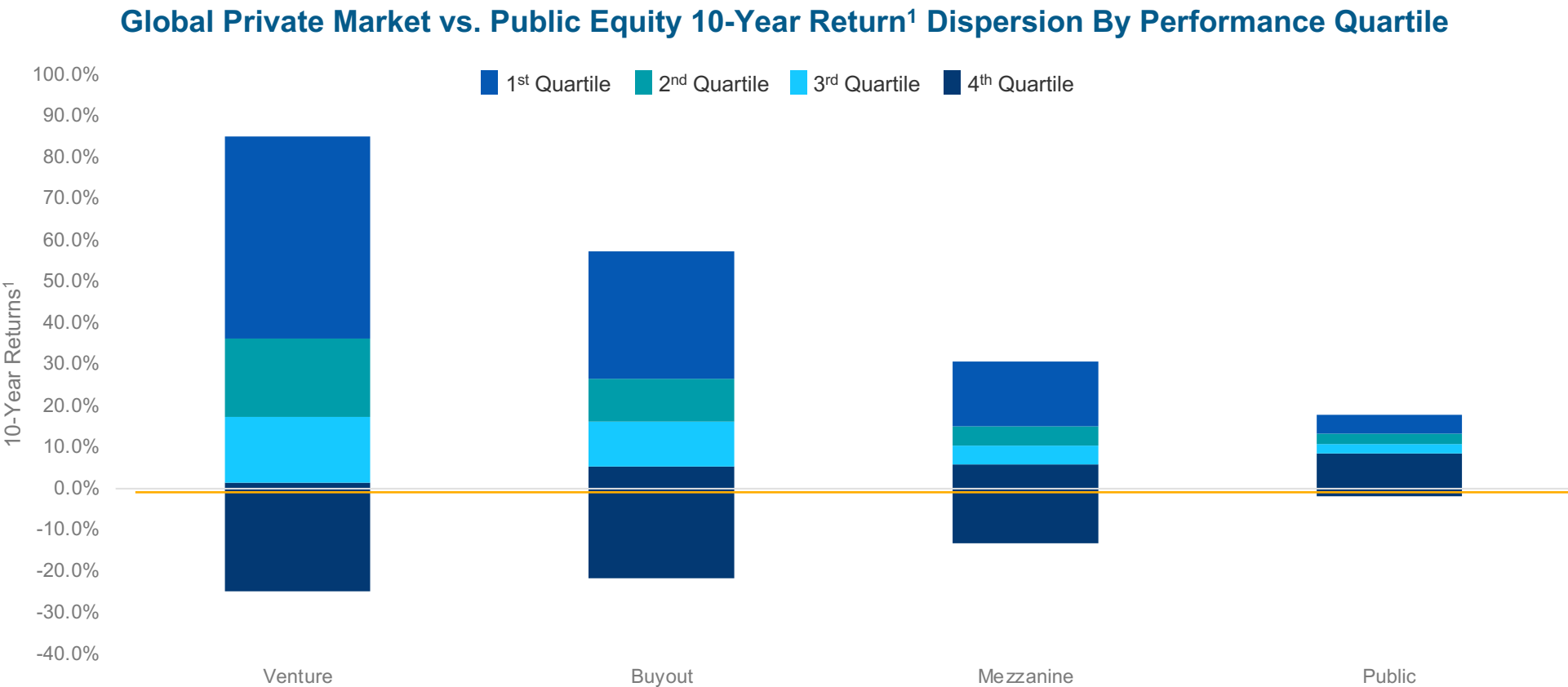


Opportunity

Where are the best opportunities now?

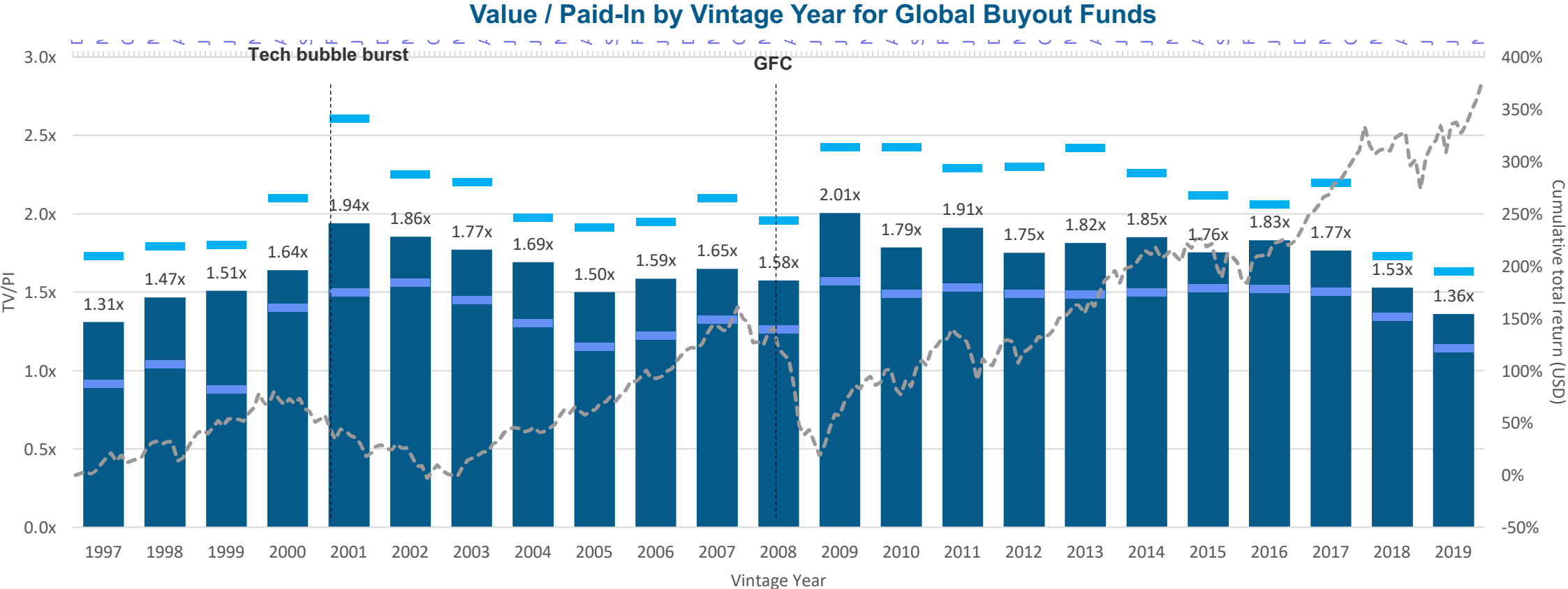
Return dispersion is significantly greater in private markets

Skillful manager selection and access to top performing managers are critical in maximizing expected returns of a private market portfolio



¹Returns are 10-year IRRs for private assets and 10-year annualized compound returns for public market assets.
Source: Burgiss, Bloomberg, HarbourVest as December 31, 2021. Public Equity reflects Bloomberg universe of 223 US-registered global equity mutual funds. Past performance is not a reliable indicator of future results.
Chart compares private equity index IRRs vs. public equity time weighted returns. There are differences between IRRs & average annual compound returns. IRR is the implied discount rate at which the present value of future cash flows equals the cost of the investment. Average annual compounded return calculations are time-weighted measures over the specified time horizon & are shown for reference & directional purposes only. Annualized return is calculated by annualizing the compounded historical returns since inception.

Private market returns benefit from the dollar cost averaging through a multi-year investment period



Source: Burgiss, S&P Capital IQ. As of October 2022. For illustrative purposes only. Past performance is not an indicator of future results.

Chart compares private equity index TVPIs vs. public equity time weighted returns. There are differences between TVPIs & average annual compound returns. TVPI is the ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. Average annual compounded return calculations are time-weighted measures over the specified time horizon & are shown for reference & directional purposes only. Annualized return is calculated by annualizing the compounded historical returns since inception.

Global Buyout Funds incorporates the entire Burgiss buyout fund universe for each specified vintage year as of October 2022.

Diversification is “the only free lunch in finance” - Markowitz

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Top-Down *Asset Allocation*

Diversifying portfolio across
sectors, strategies, vintage
years, and regions

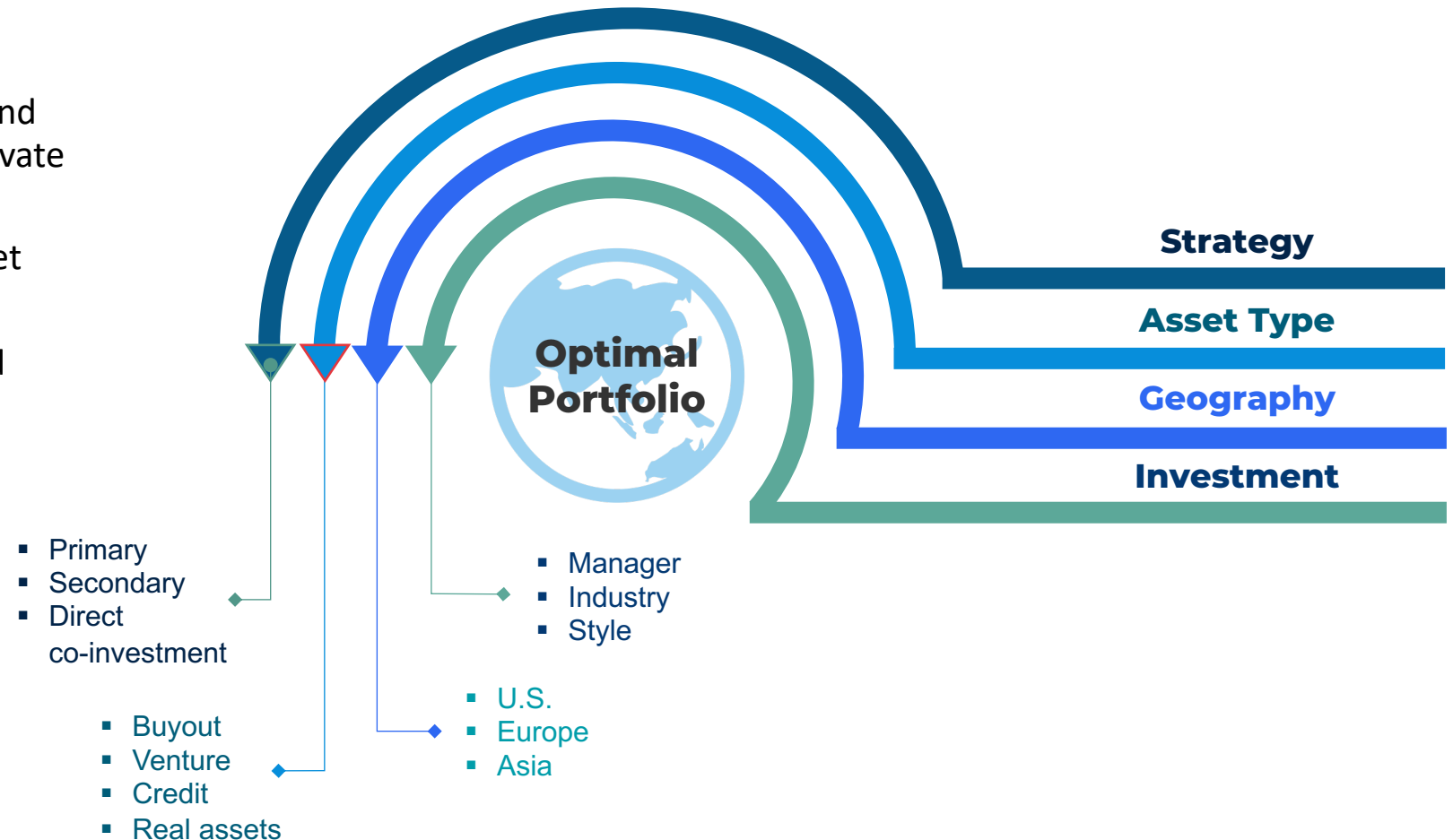
Diversifying portfolio across
managers and investments, and
gaining access to funds and
opportunities

Bottom-Up *Investment Selection*

•For illustrative purposes only. There is no guarantee that this investment strategy will work under all market conditions or is suitable for all investors. Each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Risk can be reduced through diversification

- Sub-portfolio approach is designed to maximize the benefit of diversification and increase the risk-adjusted return of a private assets portfolio
- Individual risk tolerance and return target levels determine portfolio weights
- Each portfolio sub-portfolio is diversified based on its own risk/return profile



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Balancing risk and return considerations with liquidity and horizon profile

Asset allocation decisions within private markets need to consider liquidity risk and holding period profile in addition to expected return and risk of capital loss characteristics

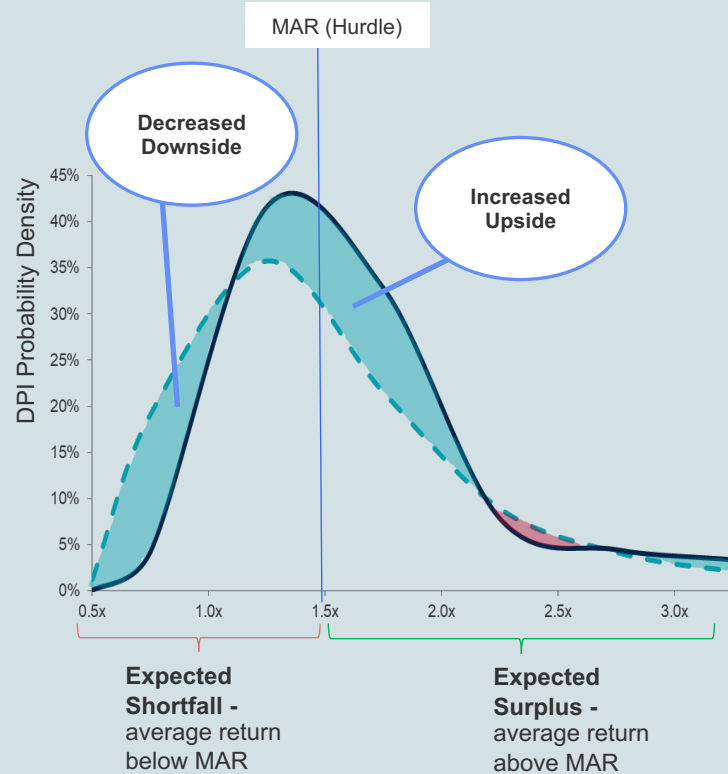


	Return	Liquidity	Horizon
Definition	<ul style="list-style-type: none">Expected rate of capital appreciation and dispersion of returns	<ul style="list-style-type: none">Level, pace, and volatility of cash flows throughout the holding period	<ul style="list-style-type: none">Period over which capital is returned to investors
Key Metrics	<ul style="list-style-type: none">Expected returnUpside potential (expected surplus*)Risk of under-performance (expected shortfall*)Risk of capital loss	<ul style="list-style-type: none">Cumulative net cash flowCash flow at risk (CFaR)	<ul style="list-style-type: none">Weighted average life of NAV (WAL)

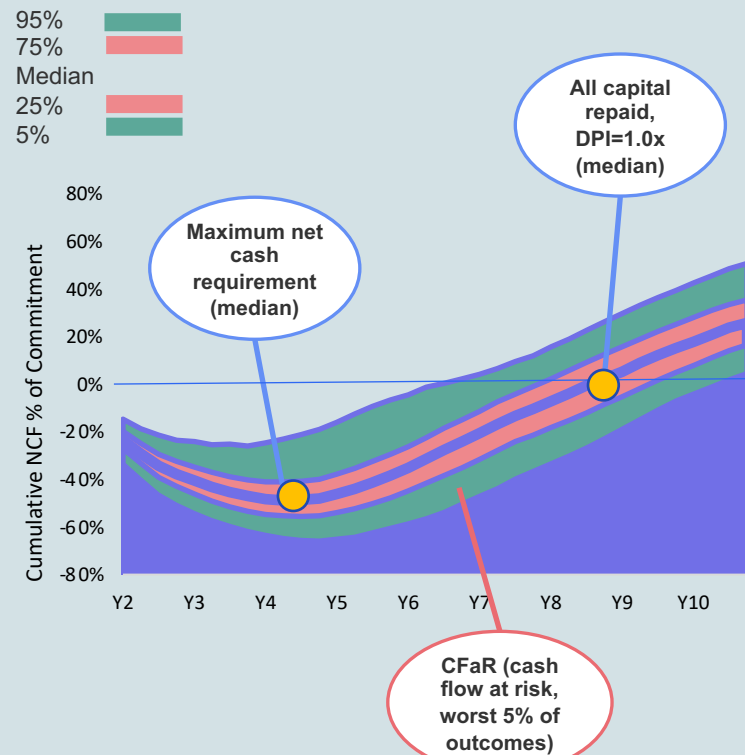
*Expected surplus: average return above the minimum acceptable return (MAR); expected shortfall: average return below the minimum acceptable return (MAR)
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Using simulation models to better understand outcomes

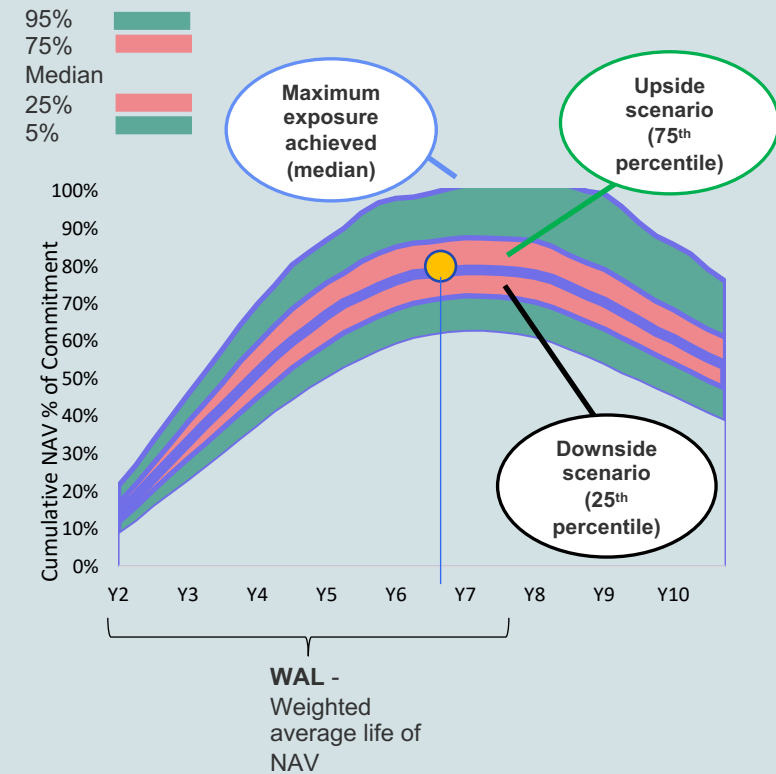
Return



Liquidity



Horizon

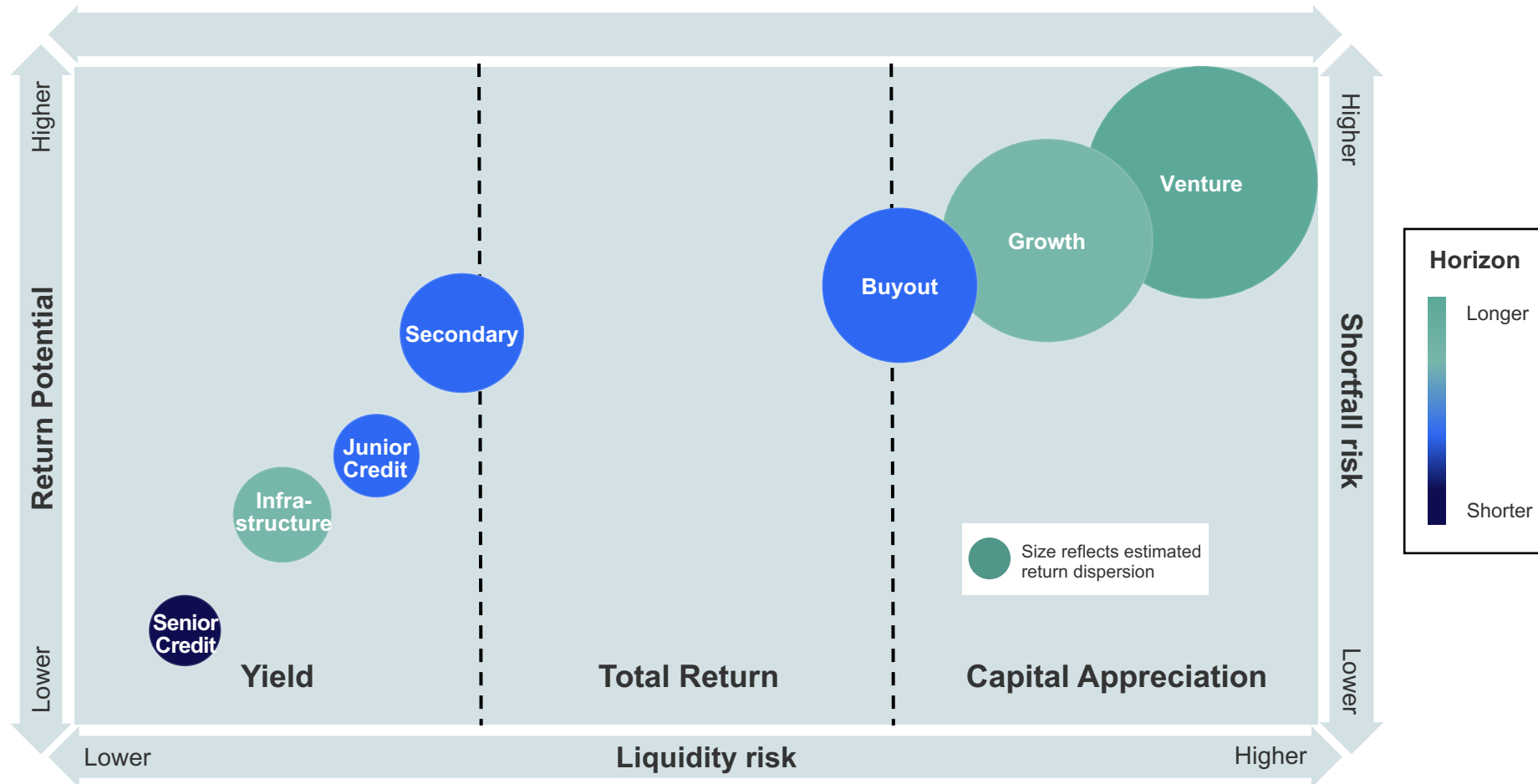


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Each asset class is represented by its risk, return, liquidity, and horizon characteristics

Higher returning assets generally have larger return dispersion, higher shortfall risk, greater liquidity risk, and a longer holding horizon



For illustrative purposes only. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. There is no guarantee that this investment strategy will work under all market conditions or is suitable for all investors. Each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Constructing objective-driven portfolios

Each portfolio is designed to maximize profit, be fully diversified, and match a specified investment horizon

Yield	
Objective	
Focus on cash-flow generating, shorter horizon strategies with lower liquidity risk and lower risk of capital loss	
Characteristics	
Returns	IRR-oriented
Shortfall risk	Lower
Liquidity	Early
Horizon	4-7 years
Sample Portfolio Construction	
Primary	0%
Secondary	48%
Co-Investment	20%
Infrastructure	12%
Credit	20%
Developed Markets	

Total Return		
Objective		
Focus on medium horizon strategies, balancing liquidity, outperformance potential and risk of underperformance		
Characteristics		
Returns	IRR and multiple oriented	
Shortfall risk	Medium	
Liquidity	Ongoing	
Horizon	7-10 years	
Sample Portfolio Construction		
Primary	50%	70% Buyout 30% VC / Growth
Secondary	24%	
Co-Investment	14%	
Infrastructure	6%	
Credit	6%	
Buyout	US 55% / Europe 30%/ Asia 15%	
Venture	US 60% / Europe 10%/ Asia 30%	

Capital Appreciation		
Objective		
Focus on maximizing total value creation through longer horizon strategies		
Characteristics		
Returns	Multiple oriented	
Shortfall risk	Higher	
Liquidity	Longer-term	
Horizon	10-15 years	
Sample Portfolio Construction		
Primary	70%	65% Buyout 35% VC / Growth
Secondary	10%	
Co-Investment	20%	
Infrastructure	0%	
Credit	0%	
Buyout	US 55% / Europe 30%/ Asia 15%	
Venture	US 60% / Europe 10%/ Asia 30%	

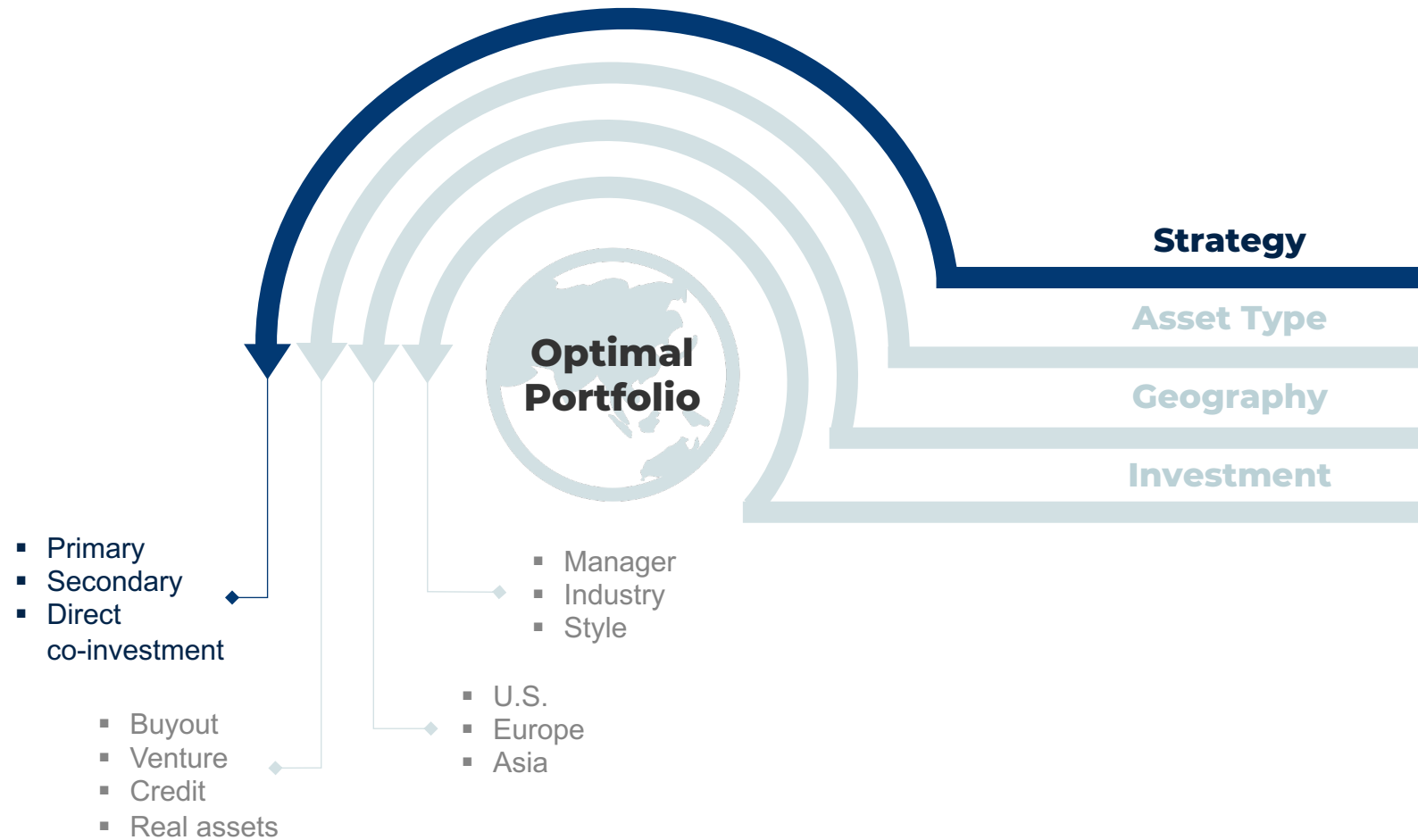
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Private equity portfolio management techniques

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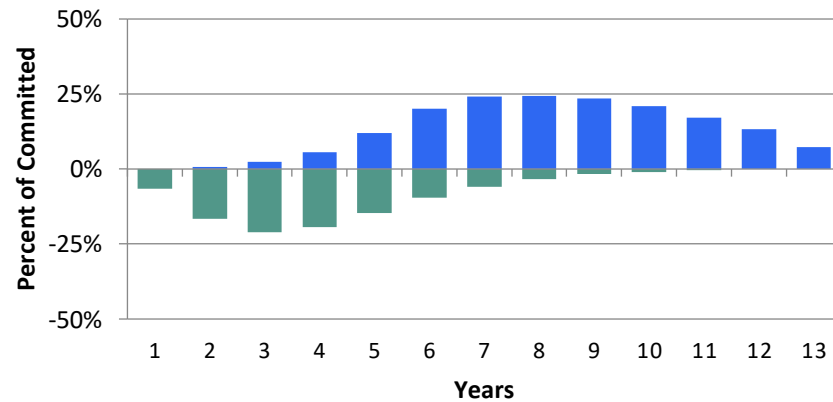
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Complementary nature of primary, secondary, and direct investments

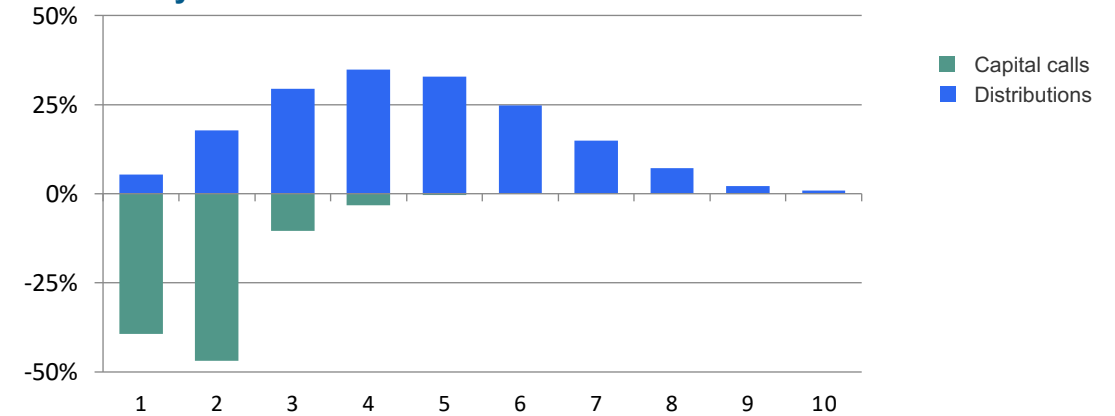
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Primary Investments



Secondary Investments



Primaries

- Foundation of a private equity program
- Benefits most from skill and access

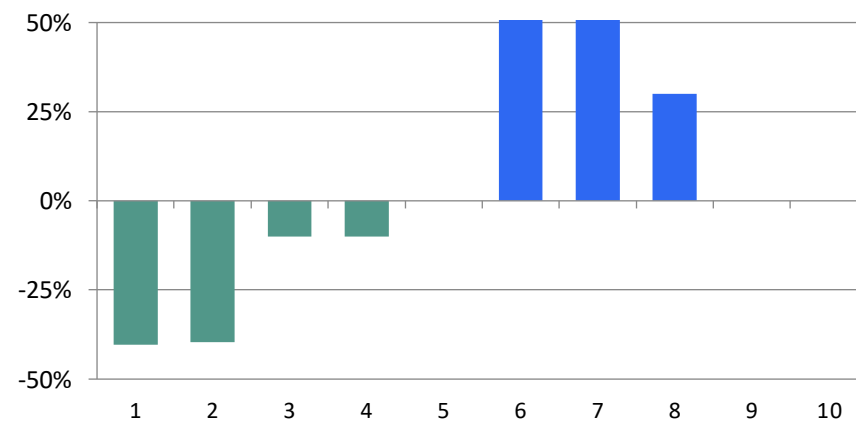
Secondaries

- J-Curve mitigation and near-term liquidity
- Vintage diversification
- Opportunistic

Direct Co-investments

- Reduced fees and expenses can enhance returns
- Targeted exposures as tools of diversification

Direct Co-Investments

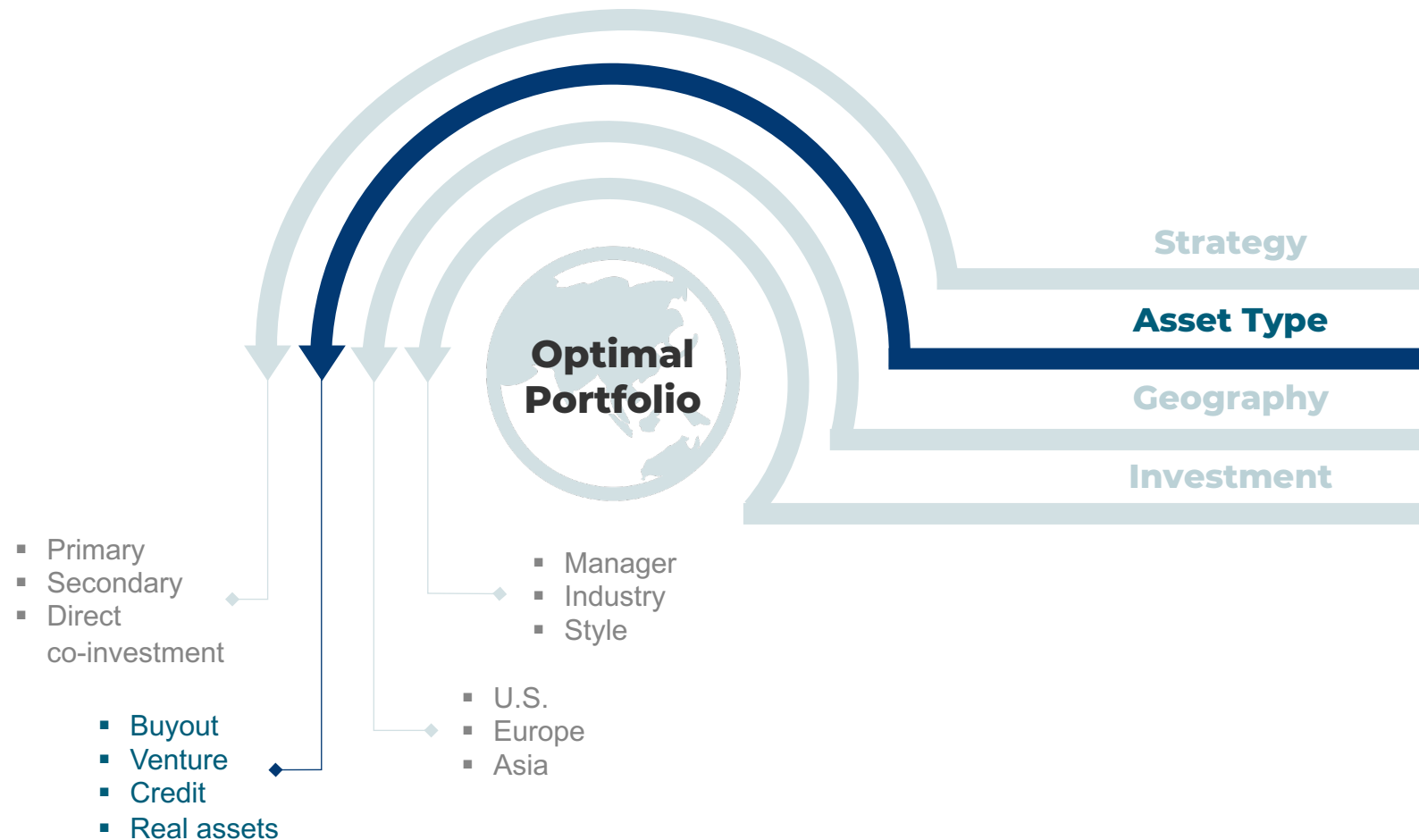


This is intended to be an illustrative example of the pace at which capital may be called by the fund. Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. Hypothetical assumptions are based on experience of prior funds, current market conditions, and current fund expectations. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the funds' commitment pace, the types of investments made by the funds, the investment pace of the underlying partnerships, and market conditions. Market conditions have a strong impact on investments and realizations and could materially change these projections. These projections should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions. Past performance is not necessarily indicative of future results, and there can be no assurance that future funds will achieve comparable results. Investments in private funds involve significant risks, including loss of the entire investment.

Private equity portfolio management techniques

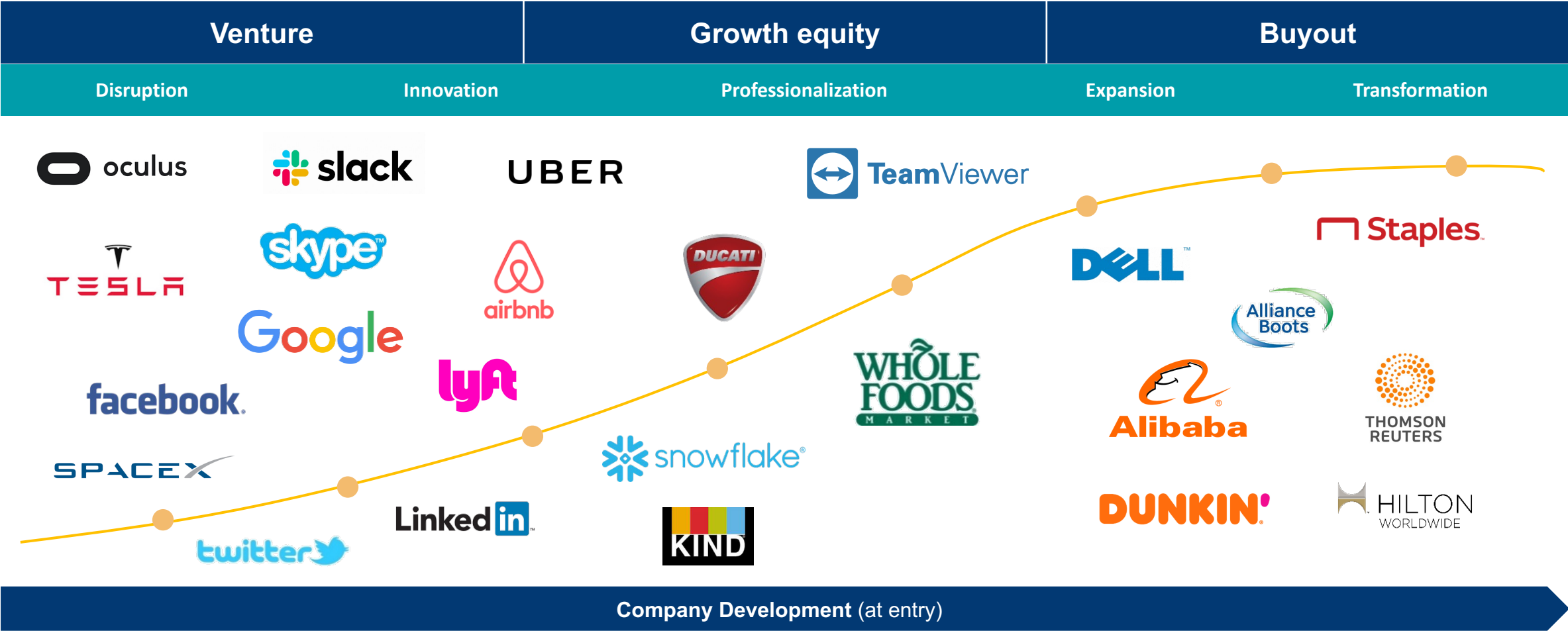
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Private equity has financed well-known companies across market cycles

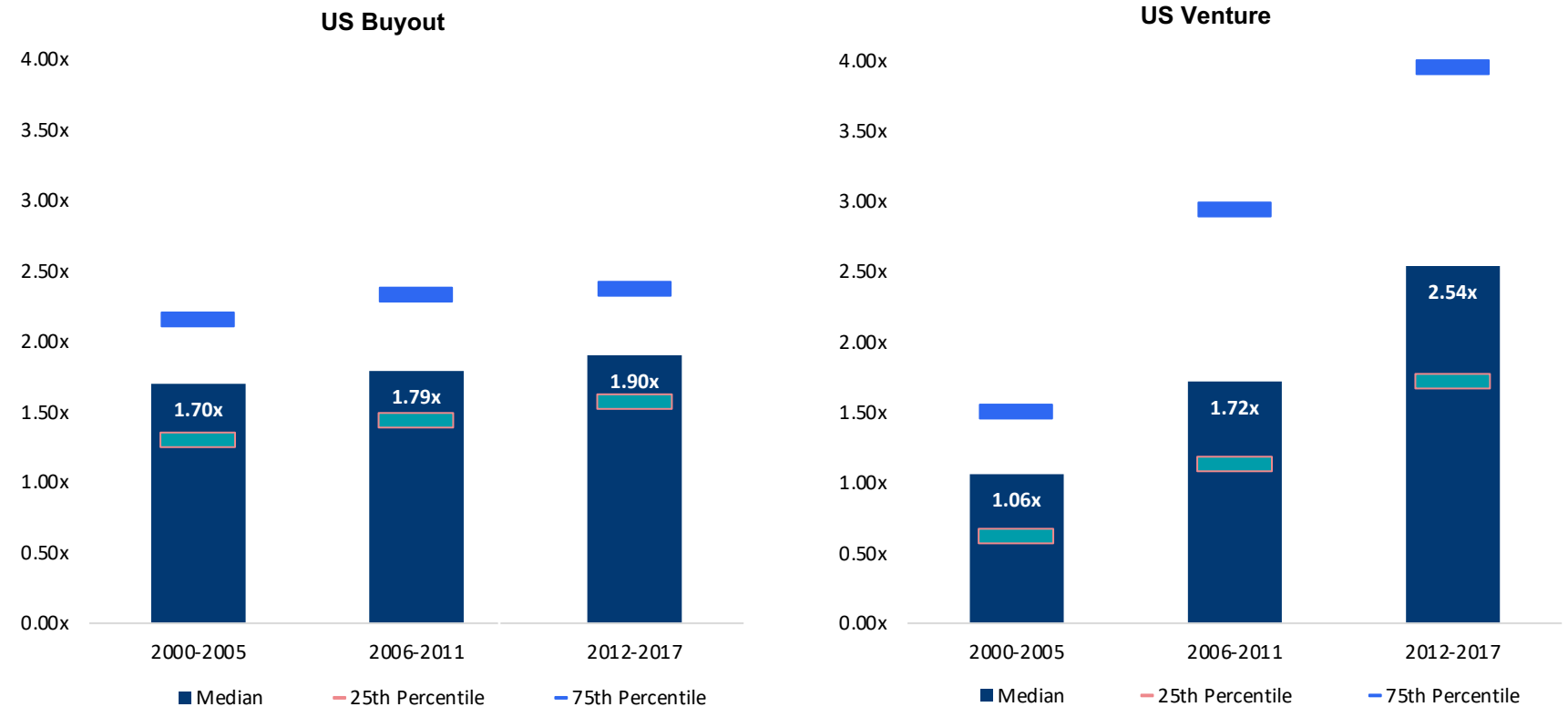


For illustrative purposes only. Yellow line is indicative of level of revenue at the time of initial investment. Earlier stage venture capital-backed companies typically have lower levels of revenue relative to later stage buyout backed private equity companies. Examples of investments across the private equity industry. Private equity investments involve significant risks, including loss of the entire investment. HarbourVest funds may not have participated in all of these investments. Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that future private equity investments will achieve similar results. A reference to a specific company does not constitute a recommendation to invest nor an indication that HarbourVest funds or accounts hold any specific company.

Asset type return comparison over time

- Buyouts have provided more consistent returns within a narrower distribution than venture
- Assets with wider return dispersion require higher levels of diversification

Private Equity TVPI by Asset Type



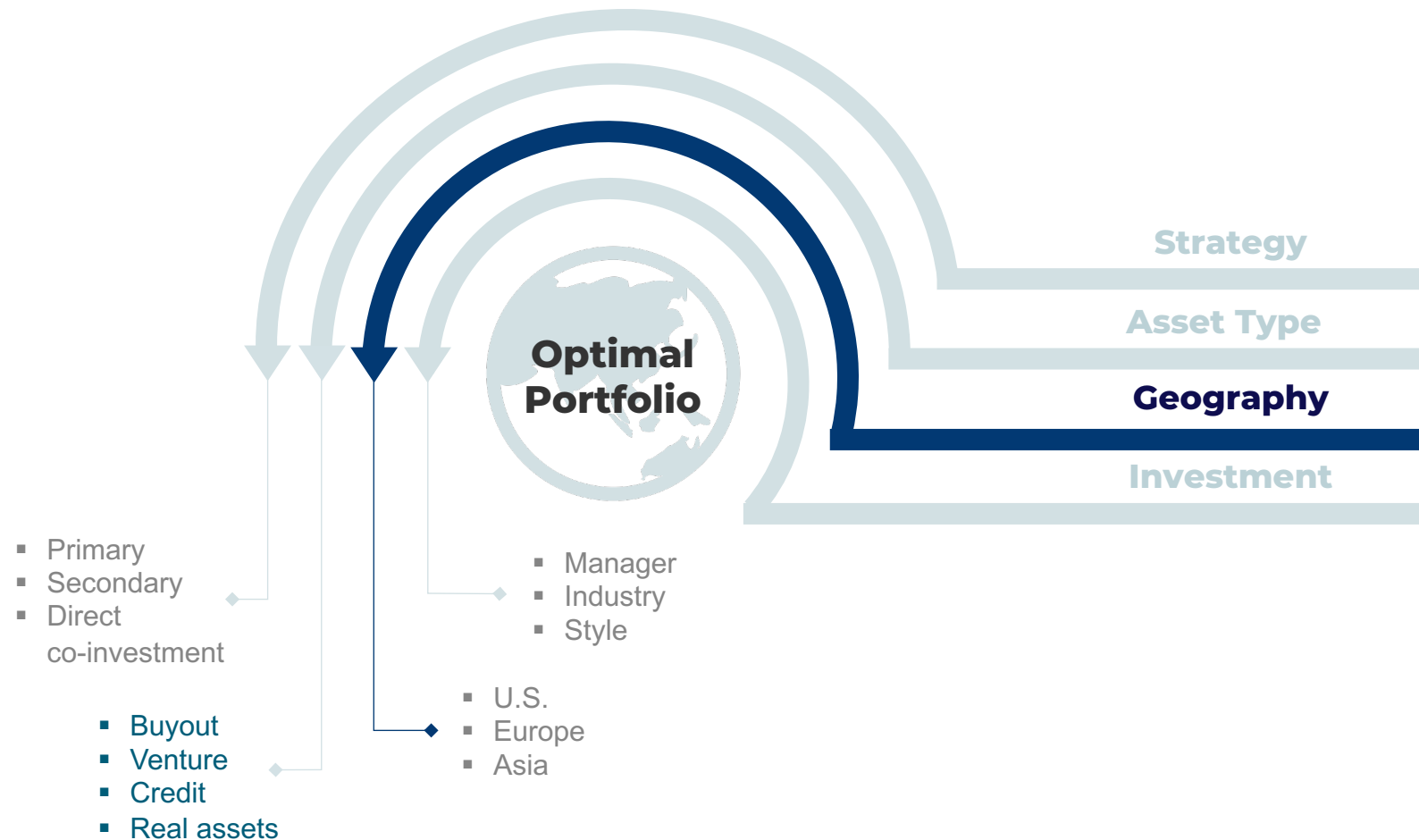
Note: Venture includes expansion capital. Vintages after 2017 are considered to be too short for inclusion. Source: Burgiss as of March 31, 2022. Past performance is not a reliable indicator of future results.

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Private equity portfolio management techniques

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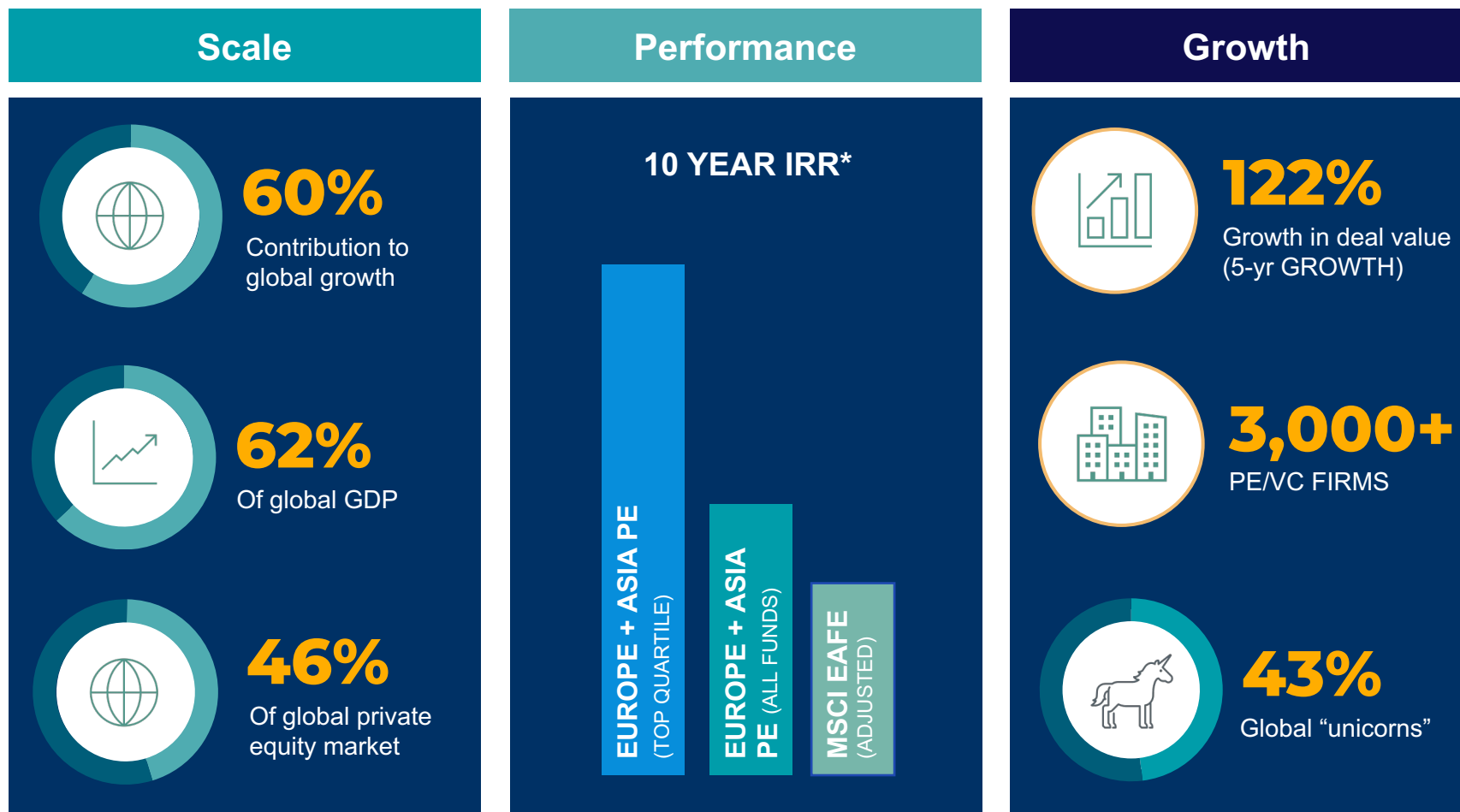


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Compelling market opportunity in Europe and Asia Pacific

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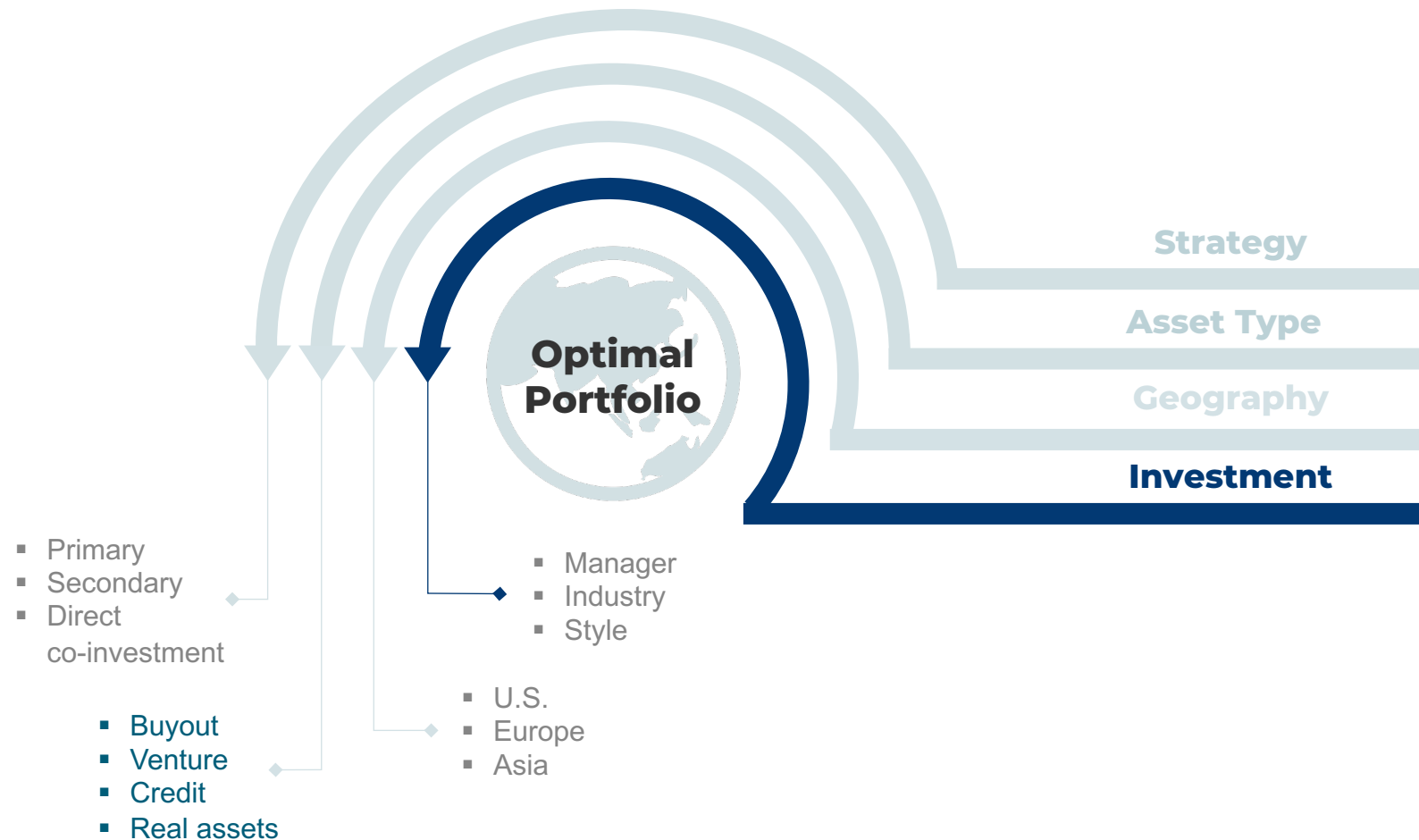
Source: WEO as of October 2021, 2021 estimated (Scale); Pitchbook as of December 31, 2021 (Scale; Growth), CB Insights as of March 2022 (Growth: unicorns)

*Source: Burgiss as of December 31, 2021. Europe and Asia Pacific All PE benchmark includes buyout, venture, and credit in Europe, Asia, and Pacific regions. The Europe and Asia PE (All Funds) return is a pooled fund IRR based on the combined cash flows of all funds in the 10 year benchmark. The Europe and Asia PE (Top Quartile) return is the 75th percentile of the 10 year benchmark. Public market comparison (MSCI EAFE) is based on a methodology of buying and selling the index with the same timing of cash flows as the All Funds return. The securities comprising the public market indices have substantially different characteristics than the private equity benchmarks, and the comparison is provided for illustrative purposes only. This industry data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Returns would be reduced by fees, carried interest, and other expenses borne by investors in a HarbourVest fund / account. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Public Market Comparison.

Private equity portfolio management techniques

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Diversification is “the only free lunch in finance” - Markowitz



Strategy: Strategy level diversification can mitigate cash flow and return volatility while accelerating capital deployment



Asset Type: Stage diversification can seek to improve downside protection, enhance outperformance potential, and increase risk-adjusted returns



Geography: Globally diversification can expand the opportunity set while improving downside risk protection and enhanced risk-adjusted performance



Investment: Exposure within each asset class has to be diversified across managers to seek to improve portfolio's risk adjusted performance

Additional Important Information

Additional important information

Epidemics, Pandemics and Other Health Risks: Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund’s investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

Additional important information

Hypothetical information for illustrative purposes only. This information represents adjusted Model Track Record of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. The adjusted public market indices shown are not subject to the risk, investment strategy, or investment characteristics of the Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in an unmanaged index.

Monte Carlo Simulations: These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.

Simulated Management Fee and Carry. The simulated performance presented herein does not reflect any actual fees or expenses experienced by a client or investor. Instead, the simulated performance utilizes model management fees and carry that are assumed for modeling purposes only and applied as described below. No actual client or investor attained the performance presented here. Management fees are calculated either based on committed or invested capital and applied to portfolio's gross capital calls according to a specified fee rate and a fee term. Carry is accrued based on a specified carry rate and applied to a portfolio's total value after the applicable carry hurdle rate is met. Accrued carry is applied to gross NAV. Carry starts being distributed (paid out of distributions) once committed capital has been returned to investors.

Vintage Years: HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

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Fees and Expenses (Net and Gross only): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an “AIF Related Fund”), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate).

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund. Fees and expenses are also described in HarbourVest’s Form ADV, Part 2A brochure.

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Additional important information

The source of the performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

The MSCI AC World Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The S&P 500 Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

The Nasdaq Composite is a market cap-weighted index, simply representing the value of all listed stocks on the NASDAQ exchange. The set of eligible securities includes common stocks, ordinary shares, and common equivalents such as ADRs.

The MSCI Investable Market Indexes (IMI) cover all investable large-, mid- and small-cap securities across the Developed, Emerging and Frontier Markets, targeting approximately 99% of each market's free-float adjusted market capitalization.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

CAIS Capital has introduced you to HarbourVest in connection with a prospective investment by your clients in HarbourVest-managed funds. In connection with this introduction, please note the following: (i) CAIS Capital is not a current client of or investor in any private fund managed by HarbourVest; and (ii) CAIS Capital is compensated by HarbourVest based on the amount of assets committed to the HarbourVest-managed funds by prospective investors introduced to HarbourVest by CAIS Capital. Consequently, CAIS Capital has a financial incentive to recommend HarbourVest-managed funds to prospective investors.



Thank you!

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