

Private Assets Fund

A Unique Opportunity to Access Private Equity

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$958B

Assets under management & supervision¹

\$34.3B

Capital deployed in 2024²

2,600+

Direct transactions reviewed annually

Fund Highlights

- Core private equity holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive realized returns with potentially lower monthly volatility compared to public markets³
- Exposure to direct co-investment and secondary investments through a single allocation, fully funded upfront, with no capital calls

\$4.12B

Fund AUM⁴

146

General Partners

147

Investments

Net Performance Comparison (as of 5/31/2025)

Share Class	Inception Date	Ticker	Net Asset Value Per Share	Total Return*				
				3M	YTD	1 Year	3 Year	Annualized Since Inception ⁵
Class I	Jan. 2021	XHLIX	\$18.10	5.35%	7.96%	16.08%	15.15%	16.33%
Class R	Jan. 2021	XHLRX	\$17.51	5.19%	7.66%	15.29%	14.35%	15.56%
Class D	Aug. 2021	XHLDX	\$17.90	5.29%	7.85%	15.79%	14.86%	14.80%
MSCI World Index		NDDUWI		2.10%	4.95%	13.72%	13.18%	11.70%

Class I Shares Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	0.11%	3.72%	1.52%	2.20%	7.73%
2021	0.00%	0.27%	2.25%	1.28%	1.71%	4.92%	0.17%	2.73%	0.14%	5.18%	0.09%	2.19%	22.84%
2022	-1.56%	0.44%	1.67%	-1.30%	2.34%	-0.68%	4.80%	1.66%	-0.74%	4.00%	3.56%	1.20%	16.23%
2023	2.53%	0.12%	1.25%	-1.49%	0.20%	2.95%	0.60%	-0.79%	1.13%	0.06%	2.25%	3.04%	12.38%
2024	0.66%	0.96%	0.57%	-0.90%	0.94%	2.24%	0.33%	1.44%	1.82%	-0.53%	2.37%	-0.34%	9.93%
2025	1.64%	0.82%	1.29%	1.35%	2.63%								7.96%

Class R Shares Monthly Net Performance

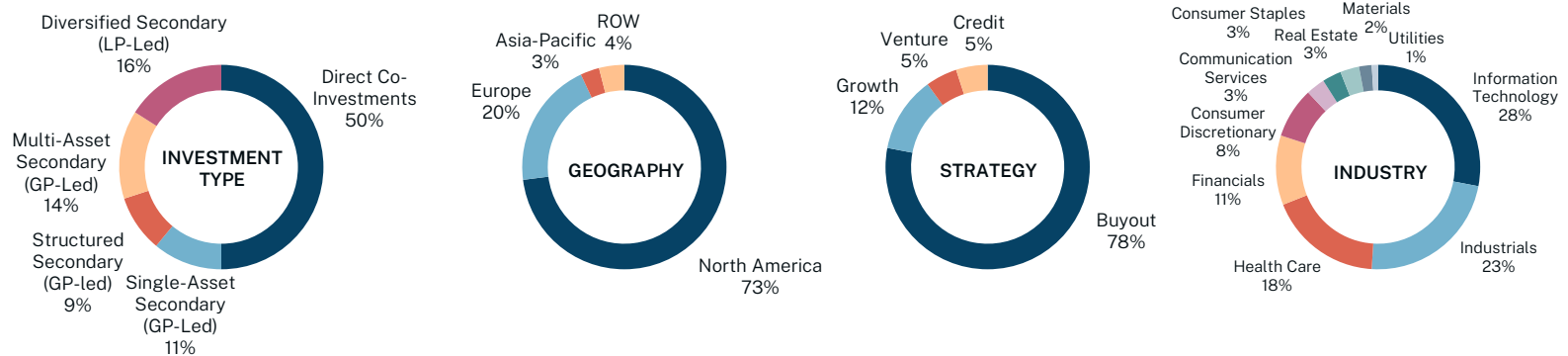
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	0.11%	3.72%	1.52%	2.20%	7.73%
2021	0.00%	0.27%	2.25%	1.27%	1.69%	4.82%	0.11%	2.67%	0.08%	5.12%	-0.03%	2.07%	22.11%
2022	-1.68%	0.33%	1.55%	-1.36%	2.28%	-0.74%	4.74%	1.60%	-0.80%	3.94%	3.49%	1.14%	15.21%
2023	2.47%	0.06%	1.19%	-1.54%	0.14%	2.89%	0.54%	-0.85%	1.07%	0.01%	2.19%	2.98%	11.59%
2024	0.60%	0.90%	0.51%	-0.96%	0.88%	2.18%	0.28%	1.38%	1.76%	-0.53%	2.26%	-0.40%	9.17%
2025	1.58%	0.76%	1.24%	1.29%	2.57%								7.66%

Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. Returns shown net of all fees and expenses. The prospectus contains this and other information about the Fund and is available at www.hamiltonlane.com/paf or by calling 888-882-8212. Read carefully before investing. Net expense ratios as of the most recent prospectus: I 3.29%; R 3.99%; D 3.54%. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Class D shares were offered on August 1, 2021.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the large and mid-cap equity performance of 23 developed markets. You cannot invest directly in an index.

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Current Portfolio Construction⁶



Top Holdings as of 5/31/2025* | Total Investments: 147

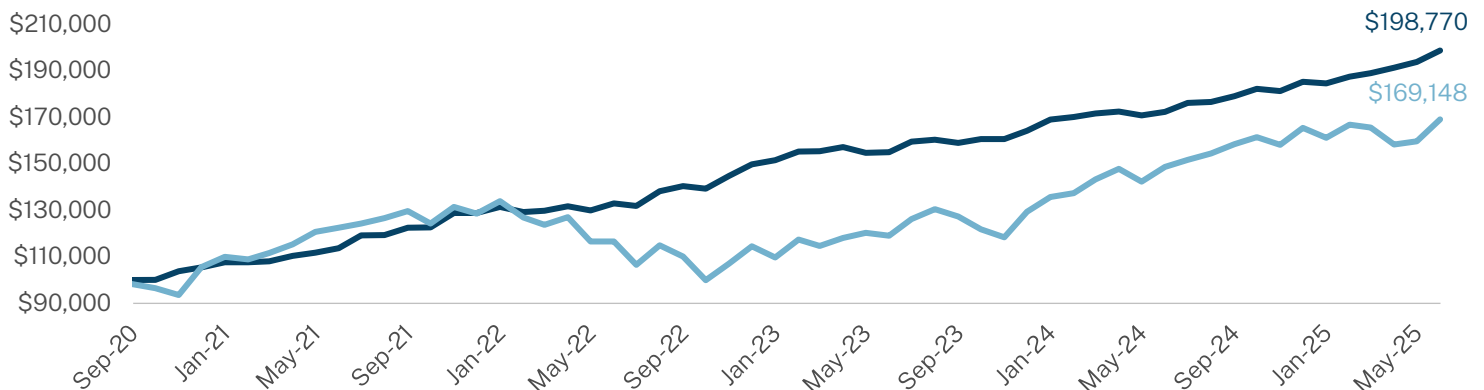
Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
PSG Sequel L.P.	Information Technology	PSG Equity L.L.C.	Multi-Asset Secondary	Buyout	2.41%
AOM Infusion	Health Care	Revelstoke Capital Partners	Direct Co-Investment	Buyout	2.27%
Odyssey Behavioral Healthcare	Health Care	JLL Partners	Direct Co-Investment	Buyout	2.05%
The Resolute III Continuation Fund, L.P.	Industrials	The Jordan Company	Multi-Asset Secondary	Buyout	1.98%
L Catterton Europe IV Aggregator SLP	Consumer Discretionary	L Catterton Management Company LLC	Structured Secondary	Buyout	1.91%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Direct Co-Investment	Buyout	1.82%
BradyIFS	Industrials	Kelso & Company	Single-Asset Secondary	Buyout	1.73%
Paddington Partners 3, L.P.	Diversified	Hellman & Friedman LLC	Multi-Asset Secondary	Buyout	1.73%
Keywords Studios	Information Technology	EQT Private Capital Asia	Direct Co-Investment	Buyout	1.71%
Soliant	Health Care	The Vistria Group	Direct Co-Investment	Buyout	1.67%

*Percentages of NAV do not take into account cash on hand.

Hypothetical Growth of \$100,000

Class R Shares**

— PAF Class R — MSCI World



For illustrative purposes only, actual results may vary

Hypothetical growth through May 31, 2025

**Performance for periods prior to January 4, 2021 reflects the performance of the Evergreen Private Fund L.P. with an inception date of September 1, 2020.

Fund Structure & Terms			
The Fund	Hamilton Lane Private Assets Fund		
Investment Manager	Hamilton Lane Advisors, LLC		
Structure	'40 Act Registered Fund; Closed-End non-diversified; Tender Offer		
Client Type	U.S. Taxable and U.S. Tax-Exempt investors		
Investor Qualification	Accredited Investor and Qualified Client; Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction		
Minimum Investment	Class I - \$1,000,000 Class D - \$50,000 Class R - \$50,000		
Tax Reporting	1099		
Subscriptions	Monthly with 5 days' notice		
Repurchases ⁷	Targeting no more than 5% of Fund NAV per quarter via tender offer		
Incentive Fee ⁸	10.0% High Water Mark		
Fees & Expenses	Class I – Advisory	Class D – Advisory	Class R – Brokerage
Management Fee ⁹	1.40%	1.40%	1.40%
Distribution & Service Fees	0.00%	0.25%	0.70%
Total Annual Fund Operating Expenses (after Incentive Fee and Fee Waivers and/or Expense Reimbursements)	3.29%	3.54%	3.99%
Maximum Sales Load	None	None	3.50%

Please see the prospectus for details on fees and expenses. Expenses are as of the date of the Fund's most recent prospectus.

ENDNOTES

¹Inclusive of \$138.5B in discretionary assets under management and \$819.5B in non-discretionary assets under supervision, as of March 31, 2025.

²The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

³Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

⁴Fund AUM is calculated as the sum of the Fund's Net Asset Value as of May 31, 2025 (\$4.00 billion) and the amount of capital received from net subscriptions effective June 2, 2025 (\$122.84 million).

⁵Annualized since inception considers monthly performance of the EPF from 9/1/2020 through 12/31/2020, and PAF from 1/4/2021 to 5/31/2025.

⁶As of May 31, 2025. ROW denotes Rest of World. Diversification measured by portfolio NAV.

⁷*The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares.* The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on June 30, 2021 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

⁸At the end of each calendar quarter, the Adviser (or, to the extent permitted by applicable law, an affiliate of the Adviser) is entitled to receive an Incentive Fee, that is equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account.

⁹The Investment Management Fee is equal to 1.40% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund for investment purposes will result in an increase in such fee (as a percentage of net assets attributable to Shares). Borrowed funds that are held in cash, cash equivalents, other short-term securities or money market funds are not considered to be borrowed for investment purposes and are therefore not included in Managed Assets for purposes of calculating the Investment Management Fee. The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

IMPORTANT RISK INFORMATION

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/paf. Please read the prospectus carefully before investing. Past performance is not indicative of future results. Investing in the Fund involves risk including loss of principal.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Shares are speculative and illiquid securities involving substantial risk of loss. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program. The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Assets Fund. Distribution Services, LLC and Hamilton Lane are unaffiliated.

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