

Q1 2025 Private Assets Fund (“PAF”)

Hamilton Lane’s ‘40 Act registered evergreen fund offering

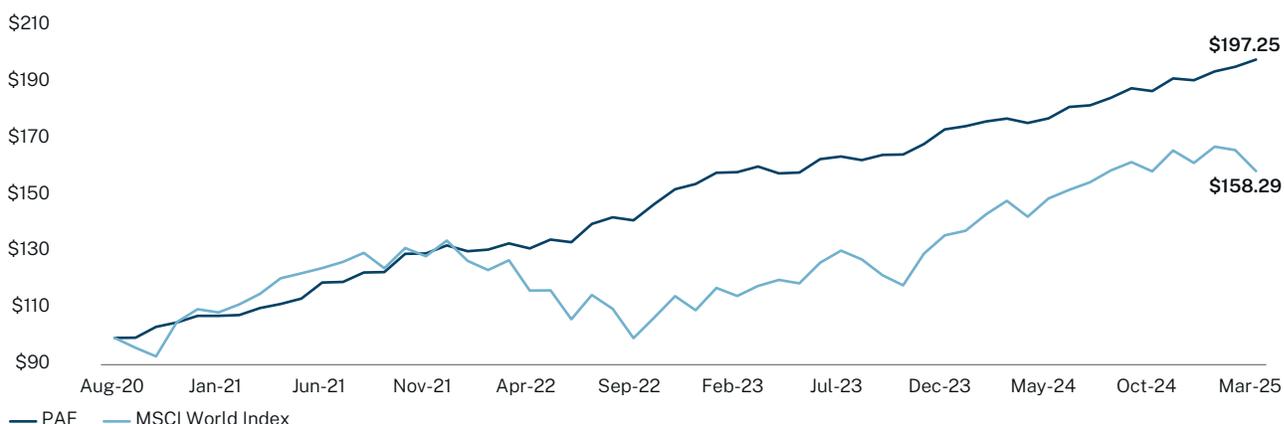
Highlights:

- ▶ PAF continued its strong growth trend in Q1 2025, reaching over \$3.7 billion in AUM.
- ▶ Since inception, PAF has delivered strong returns with limited volatility compared to public markets.
- ▶ Robust AUM growth has continued to facilitate active deployment.
- ▶ Strong financial performance of underlying companies continues to contribute positively to the performance of both secondary and direct co-investments.
- ▶ PAF’s portfolio has continued delivering attractive long-term performance, despite uncertain market environments.

In the first quarter, we continued to see positive performance for the Fund, with a return for the quarter of 3.80% and growth in assets under management to over \$3.7 billion dollars. This brings annualized since-inception returns to 15.98%. PAF has outperformed the MSCI World on both short and longer-term horizons, with the MSCI World returning -4.45% in the first quarter and 10.54% on an annualized basis since the inception of PAF. In addition to this outperformance, PAF has had a much more consistent experience for investors, with annualized volatility since-inception of under 6% compared to annualized volatility for the MSCI World Index of more than 16% over the same period.

Private Assets Fund – Performance

Performance – Hypothetical Growth of \$100



	PAF*	MSCI World
Annualized Performance	15.98%	10.54%
Annualized Volatility	5.53%	16.05%

As of March 31, 2025

*Performance of the Class I shares. The Share Class 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.

Please refer to endnotes in appendix

The data quoted represents past performance, and past performance is not a guarantee of future results. To obtain performance information current to the most recent month-end, please call 888-882-8212. Performance includes the reinvestment of income dividends and capital gain distributions, if any. Performance figures do not reflect the 2% early withdrawal fee that may apply to some unit holders. Review the prospectus carefully for a complete list of fees.

Fund Background

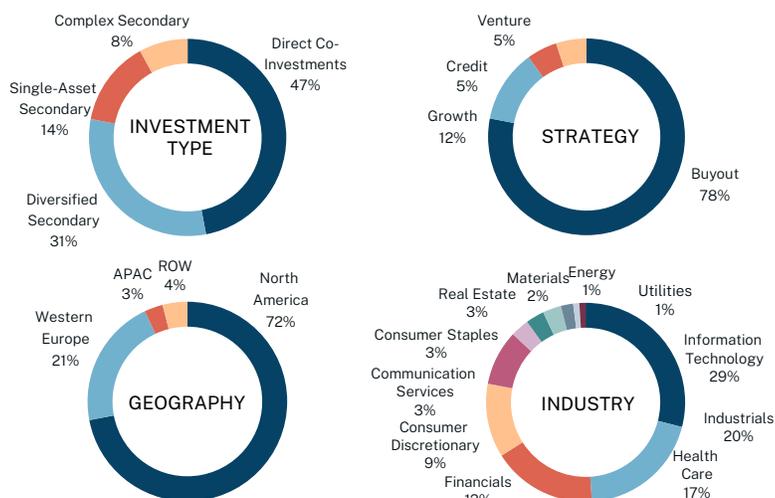
Inception ¹	September 2020
Fund Size (USD in Billions)	\$3.76B ²
# of Deals	146
General Partners	145
# of Underlying Companies	1,500+

¹ Inception date of the Hamilton Lane Evergreen Private Fund. Share classes were first offered in January 2021.

² Fund Size includes current NAV plus net subscriptions received for April 1, 2025 dealing date.

Past performance is not indicative of future results.

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 Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased.



As of March 31, 2025

Diversification as measured by portfolio NAV.

During the first quarter, secondary investments accounted for approximately half of the gains in the fund, benefiting from favorable pricing on several newly closed deals as well as gains from the existing secondary portfolio. The direct equity portfolio also saw positive performance, continuing a trend of strong operational growth driving returns. To this point, PAF’s direct positions have seen an average EBITDA growth of 14% over the last twelve months, while multiples have remained flat.

Performance Driver

Anduril

Anduril is approximately 1.15% of the portfolio as of March 31, 2025.

One of the strongest drivers of performance this quarter was Anduril, a direct co-investment in a software & autonomous hardware manufacturer for the aerospace & defense end markets focused on providing next-gen solutions. Anduril has made notable progress with the development of its Lattice AI software platform, which translates data streams into real-time, 3D commands and control centers. Anduril came off cost in February, just 6 months after our initial investment, with a write-up driven by its ongoing fundraising round that is supported by strong financial performance.

Asset(s)	Software & autonomous hardware manufacturer for the aerospace & defense end markets
Strategy	Venture Capital
Transaction Type	Direct Co-Investment
Geography	North America
Investment Thesis	Continued and growing demand for innovative military products, Anduril is establishing itself as the top next-gen defense contractor with a software-first, hardware-focused strategy

Performance Detractor

Project Nirvana

Project Nirvana is approximately 0.51% of the portfolio as of March 31, 2025.

While PAF saw overall positive performance in the fourth quarter, a diversified portfolio will always have some detractors. Project Nirvana has been a strong investment into high growth tech companies, with returns driven by both attractive pricing at purchase as well as operating growth that drove post-purchase appreciation. This quarter saw headwinds at one of its portfolio companies, a sales enablement platform, that gave back some of its earlier gains.

Asset(s)	Six high-growth technology companies
Strategy	Growth Equity
Transaction Type	Diversified Secondary
Geography	North America
Investment Thesis	Curated portfolio of high-growth technology companies through an off-market secondary transaction

New Investment

HigherGround

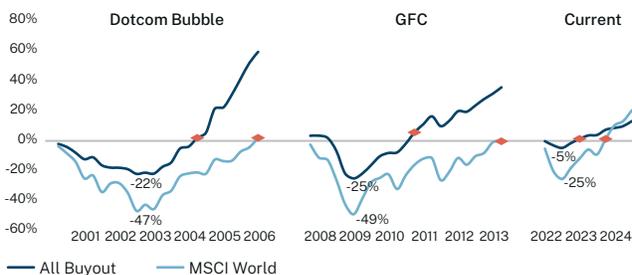
HighGround is approximately 0.62% of the portfolio as of March 31, 2025.

Turning to new investment activity, we continue to view the opportunity set in the market as attractive and made 9 new investments in the fund in the first quarter. One of these investments was HighGround, a leading platform offering emergency response mitigation and restoration services to homeowners. HighGround currently provides its services through 13 operating brands across 21 branch locations, and we see continued growth potential for the company in a highly fragmented market.

Asset(s)	Leading platform offering emergency response mitigation and restoration services to homeowners
Strategy	Buyout
Transaction Type	Direct Co-Investment
Geography	North America
Investment Thesis	Attractive opportunity for exposure to a diversified portfolio of resilient application software providers

In the coming months, we expect to see the impact of tariffs across the broader private equity landscape. Historical market volatility has created interesting secondary buying opportunities, and we expect the current environment to generate similarly attractive investment opportunities at meaningful discounts. On the direct co-investment side, while there's potential for a slower deal environment given the uncertainty, there may be more buy-and-build opportunities and companies seeking accretive acquisitions.

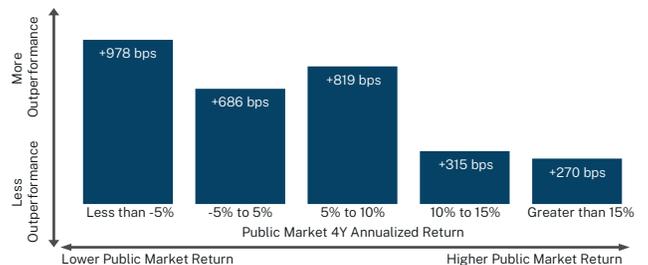
Cumulative TWRs During Crisis Periods



Source: Hamilton Lane Data, Bloomberg (April 2025)

All Private Equity Average 4Y Excess Return

By S&P Return Regime



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2025)

As we continue to navigate uncertain market environments, we believe the portfolio is well positioned to continue delivering attractive long-term performance. Our research shows that historically, during times of crisis, private equity funds have had shallower drawdowns and quicker recoveries, and that private equity outperformance of public markets tends to be at its greatest level during periods of mediocre or negative public market returns. Additionally, during prior periods of volatility, our ability to tactically tilt the portfolio based on market conditions has played a meaningful role in the Fund's ability to generate strong risk-adjusted returns.

Thank you for your continued support, and please reach out to our team should you have any questions.

DEFINITIONS

All Buyout – Hamilton Lane’s definition of “All Buyout” includes all buyout commingled funds excluding fund-of-funds, and secondary fund-of-funds.

Buyout: An investment strategy that generally takes control position by buying a company.

BPS: Also called basis point, is point is a standard measure for interest rates and other percentages. One BPS equals 1/100th of 1% or 0.01%.

EBITDA: Earnings before interest, tax, depreciation, and amortization.

GFC: Global Financial Crisis.

MSCI World Index: The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Time-weighted Return: Time-weighted return is a measure of compound rate of growth in a portfolio.

Important Risk Information

**As of March 31, 2025, Anduril accounted for approximately 1.15% of NAV. Project Nirvana accounted for approximately 0.51% of the portfolio NAV. Project Sequel accounted for approximately 2.43% of the portfolio NAV. NAV does not consider cash on hand. Diversification does not eliminate the risk of experiencing investment losses.*

PAF is a non-diversified closed-end fund distributed by Distribution Services, LLC.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. You should consider the Private Assets Fund’s investment objectives, risks, charges, and expenses carefully 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. Past performance is not indicative of future results. Investing in the Fund involves risk including loss of principal.

Expense ratios as of the most recent prospectus I 3.29%; R 3.99%; and D 3.54%.

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

Some of the principal risks of the Fund include no 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. The Fund has no history of public trading and we do not expect a secondary market in the shares to develop.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Assets Fund.

Distribution Services, LLC is not affiliated with Hamilton Lane.