



Hamilton Lane Evergreen Private Equity Platform

Due Diligence Session - May 2025

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The offer and marketing of this Fund in Switzerland will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA")."



Investing exclusively in the private markets for 32 years

\$956.1B¹

Assets under management & supervision

~\$34.3B²

Capital deployed in 2024

2,330+

Clients and investors across 58 countries

~\$836M

Invested alongside our clients

740+

Employees

22

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor and collaboration



A spirit of competition that inspires innovation



Pursuit of excellence



Promoting equity and inclusion from within

As of December 31, 2024.

¹ Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under supervision, as of December 31, 2024

² The 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 client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2024.

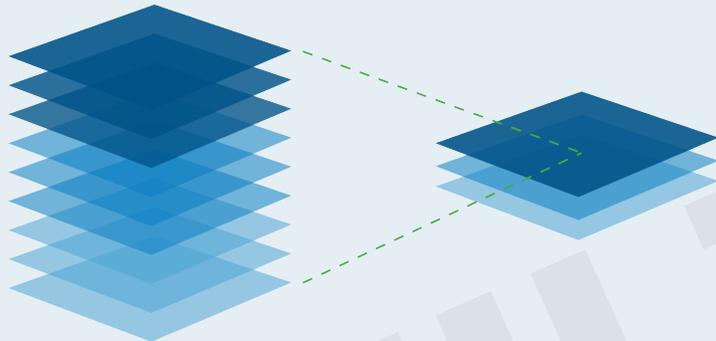
Scale & Influence Drive Investment Opportunities

2024 Opportunities Reviewed 2024 Capital Deployed¹

1,080+
Primaries

700+
Secondaries

1,360+
Direct Investments



\$24.5B
Primaries

\$4.5B
Secondaries

\$5.3B
Direct Investments

Backing who we believe to be the best GPs in their areas of expertise

Aurora Capital Partners	Kelso	Asterion	THL	Summit Partners	
Cabot	Blue Owl	Insight Partners	Charterhouse	STG	Vistria
Gridiron Capital	Clearlake	HPS	Novacap	Polaris	Stone Point
Waterland	KPS Capital	Bridgepoint	Torquest	Platinum Equity	

Client/Investor Benefits

✓
Privileged investment opportunities

✓
Preferential fees and terms*

✓
Industry-leading analysis and insight

✓
Enhanced access & sourcing capabilities

✓
Exposure to diversified group of quality assets

As of December 31, 2024.

¹ The 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.

*Typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a FOF structure.

Product Solutions In Market

		Core Private Equity	Direct Equity	Direct Credit	Secondaries	Venture & Growth	Infrastructure	Impact
Closed-End Solutions			Equity Opportunities Fund	Strategic Opportunities Fund	Secondaries Fund	Venture Access Fund	Infrastructure Opportunities Fund	Impact Fund
Evergreen Solutions	Global Investors	Global Private Assets Fund (HLGPA)		Senior Credit Opportunities Fund (SCOPE)	Global Secondaries Solution (<i>In Development</i>)	Global Venture Capital and Growth Fund (<i>In Development</i>)	Global Private Infrastructure Fund (HLGPI)	
	U.S. Investors	Private Assets Fund (HLPAP)*		U.S. Credit Solution (<i>In Development</i>)	Private Secondary Fund (HLPSF)*	Venture Capital and Growth Fund (HLVCG)*	Private Infrastructure Fund (HLPIF)*	

\$10B+
 Evergreen Platform AUM¹

*Hamilton lane Private Assets Fund, Private Secondary Fund, Venture Capital and Growth Fund and Private Infrastructure Fund are continuously offered closed-end tender offer funds

¹As of March 31, 2025. AUM as of March 31, 2025 represents NAV as of March 31, 2025 plus subscriptions received for the April 1, 2025 trade date..

Building Exposure

Investments can be tailored to meet portfolio needs



Closed-End Fund Solution

- Merits**
- Exposure customization
 - Increased flexibility
 - Investment type availability

Considerations

- Time to reach allocation target
- Liquidity needed for capital calls
- Reinvest proceeds to maintain exposure

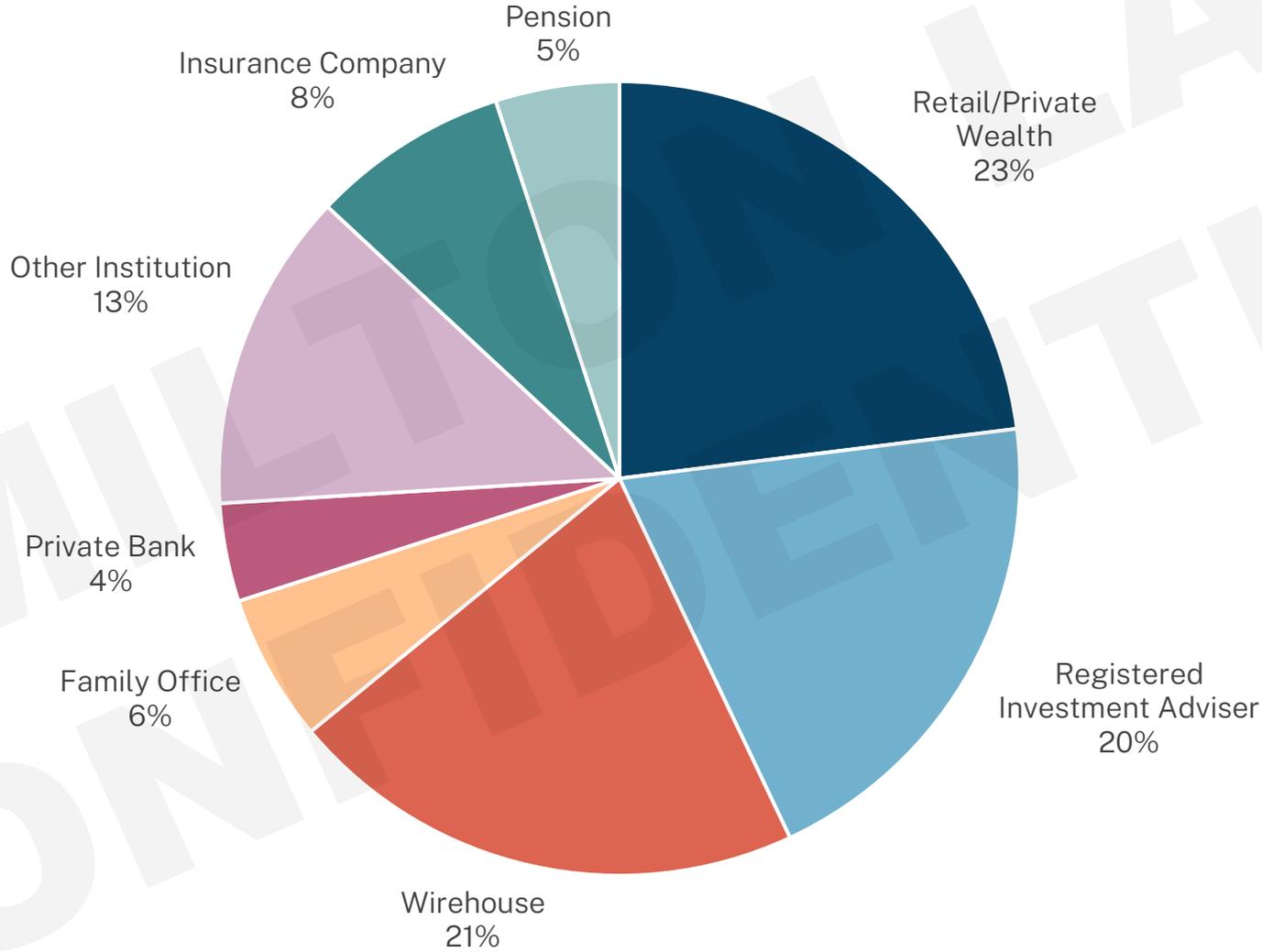


Evergreen Fund Solution

- Immediate Access & J-curve mitigation
 - Streamline rebalancing
 - Distributable yield in certain cases
-
- Exposures alignment
 - Deployment may be limited by realizations & subscriptions
 - Redemption limitations

Evergreen Investor Base

Global Investors of All Types



As of February 28, 2025. Represents net contributions for all Hamilton Lane Evergreen funds.

Potential Advantages of Investment Types

	Direct Equity	Secondary
Potential Return Profile	Example return profile: 18-24% Gross IRR*	Example return profile: 14-20% Gross IRR*
Description	Co-Investments made directly into private companies alongside a sector specialist	Buying and selling pre-existing investor commitments Investments can be GP-led or LP-led, and can be single assets or diversified portfolios
Potential Value to Portfolio	<ul style="list-style-type: none"> Platform access via superior deal flow Potential for return enhancement Potential for preferential fees and terms** 	<ul style="list-style-type: none"> Often purchased at a discount Shorter fund life reduces portfolio duration Diversification across private investments
Selected GP sponsors/ investments	   	   

The Fund may also consider allocating to opportunistic investments that fall outside the typical characteristics of direct equity, direct credit, and secondary transactions

*For Illustrative Purposes Only. Not indicative of the performance of Hamilton Lane or that Hamilton Lane will achieve the target results.

**Typically, there is no management fee or performance fee paid to participate alongside underlying managers, unlike an investment in a FOF structure.

Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market.

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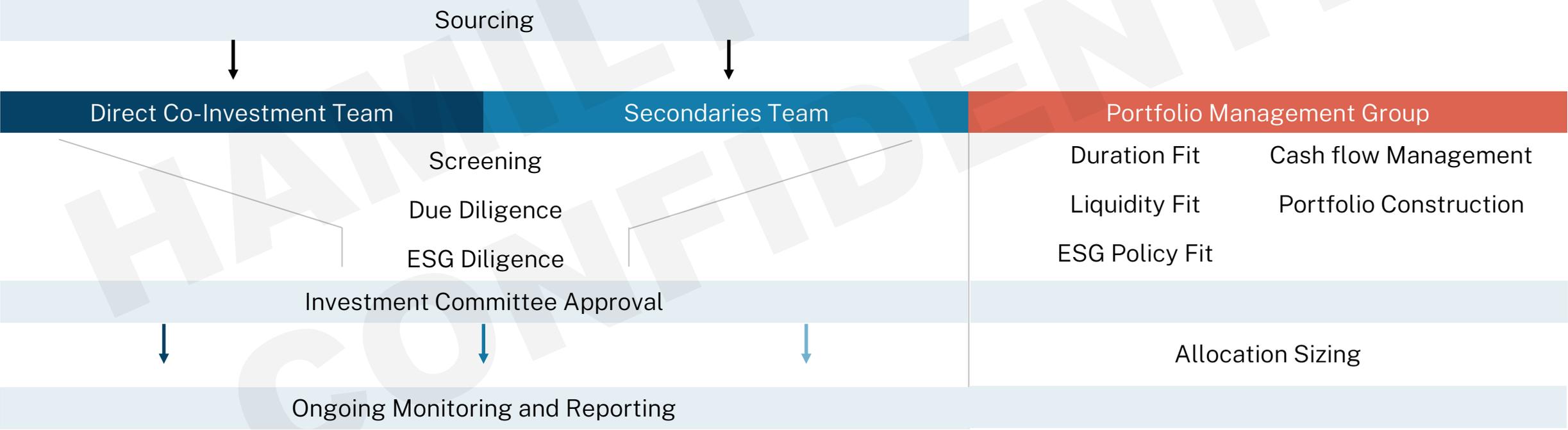
Our Investment Process

Evergreen Portfolio Committee

 Mario Giannini Executive Co-Chairman	 Erik Hirsch Co-Chief Executive Officer	 Juan Delgado-Moreira Co-Chief Executive Officer	 Drew Schardt Vice Chairman Head of Investment Strategy Co-Head of Direct Equity	 Brian Gildea Co-Head of Evergreen Portfolios	 Jackie Rantanen Managing Director, Evergreen Portfolios
 Tom Kerr Co-Head of Investments Head of Secondaries	 Richard Hope Co-Head of Investments	 Bryan Jenkins Head of Portfolio Strategy & Research	 Steve Brennan Co-Head of Evergreen Portfolios	 Brent Burnett Head of Infrastructure and Real Assets	

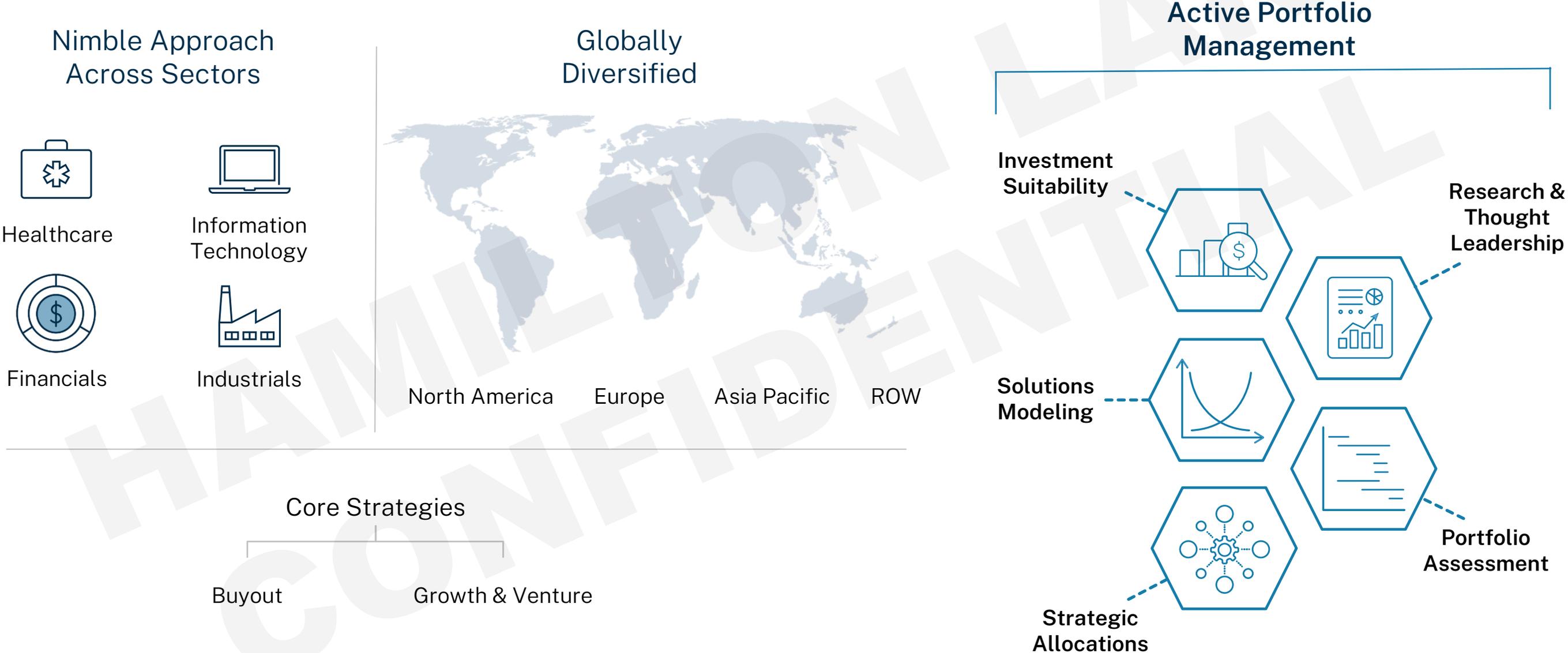
Tactical weightings

Macroeconomic overlay



*As of May 1, 2025

Blending Portfolio Approach With Top-Down Strategy and Bottom-Up Asset Selection



For illustrative purposes only. Actual portfolio may differ from target portfolio. Please refer to the definitions in the Important Risk Information section.

Single & Multi-Manager Considerations

Multi-managers may provide a strong foundation, with single managers as strategic satellites

Single Manager



- Focused positions make single managers ideal for **satellite allocations**



- **Average size of 88** sourcing professionals for larger GPs*



- Can be a strategic tool to **fill in portfolio exposures**

Multi-Manager



- Wider universe may **improve deal quality & help reduce sourcing limitations**



- **5000+** localized experts seeded across asset classes, strategies & geographies*



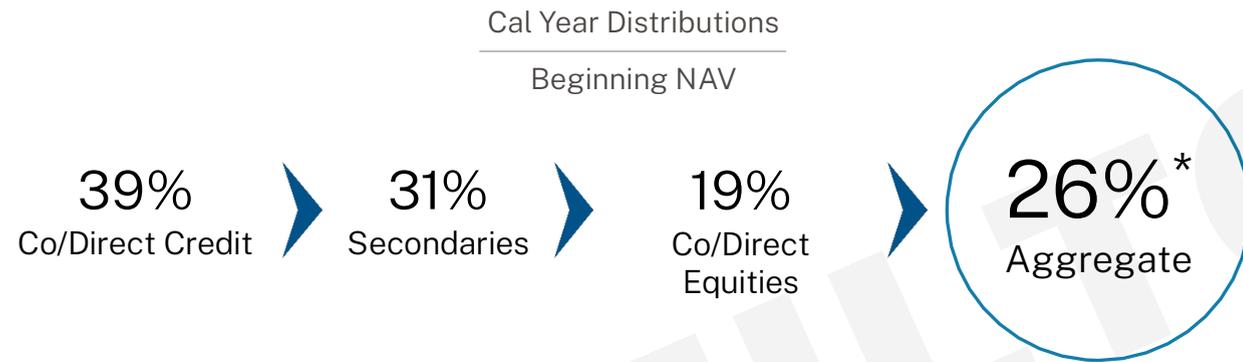
- Enables **flexible capital allocation** across vintages and market segments

*Source: Hamilton Lane Data

Hamilton Lane Liquidity Management

How will we provide 20% liquidity per annum for redeeming investors?

LIQUIDITY FROM INVESTMENTS



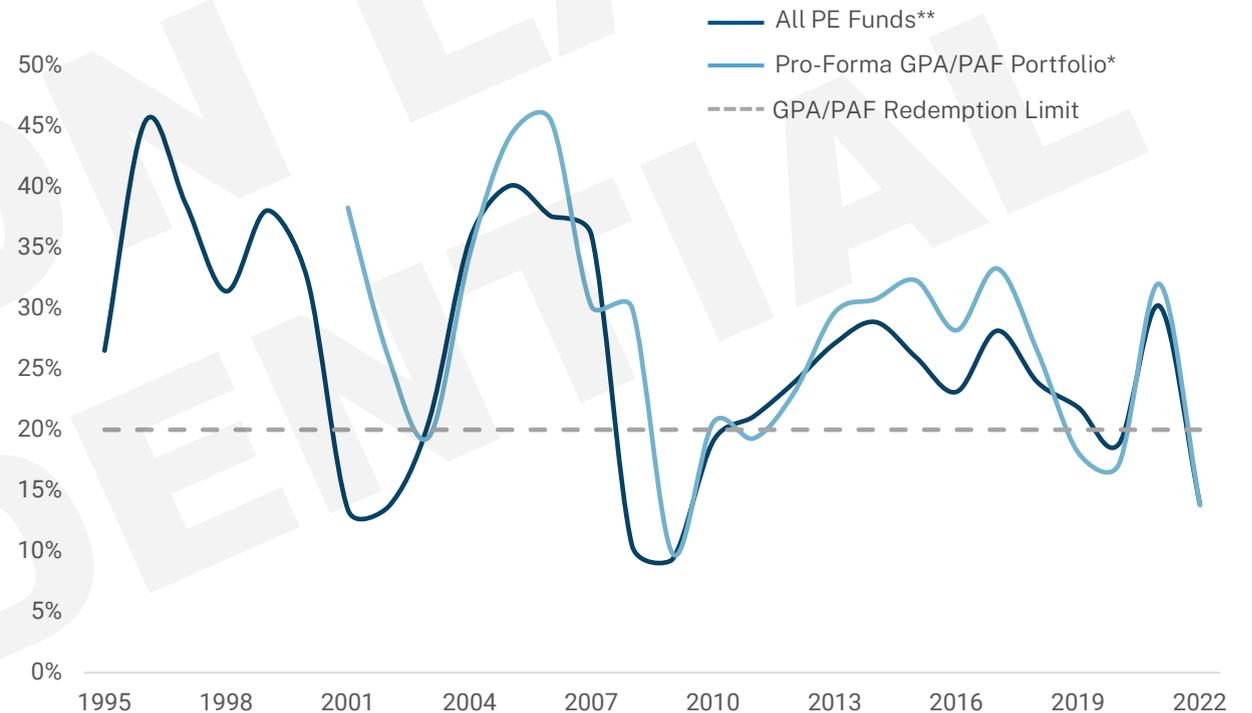
- Over each of the last ten years, Hamilton Lane's secondary and direct co-investment portfolios have distributed an equal weighted average of 26%* of the year's beginning NAV

*As of December 31, 2023. Data Source: Hamilton Lane Direct Credit, Direct Equity and Secondary Purchase Discretionary Track Record. Aggregate liquidity figure shown above is weighted based on the blended target investment type makeup of GPA and PAF.

**Illustrations on Investment Distributions and Liquidity Testing are reported at the Advisor level and are not specific to that of GPA or PAF. Pro-Forma Private Assets Portfolio is comprised of Hamilton Lane's discretionary track record in equity co-investments, credit co-investments, and secondary investments that would have been considered for GPA or PAF had they existed at the time, as of December 31, 2023. Past performance is not a guarantee of future results.

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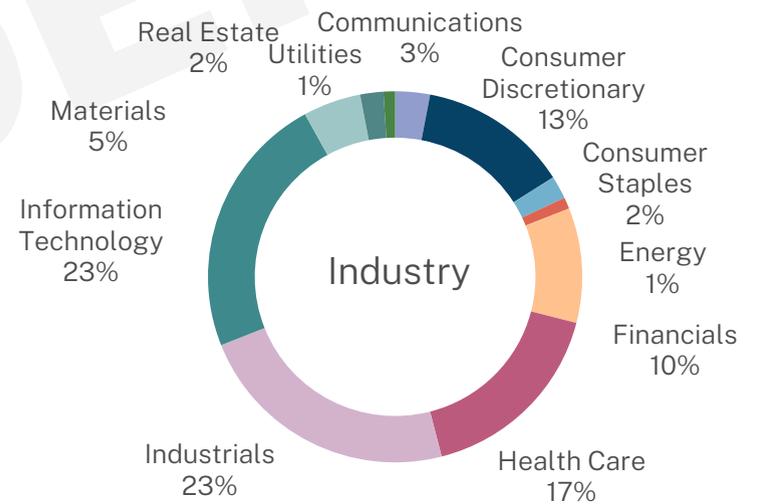
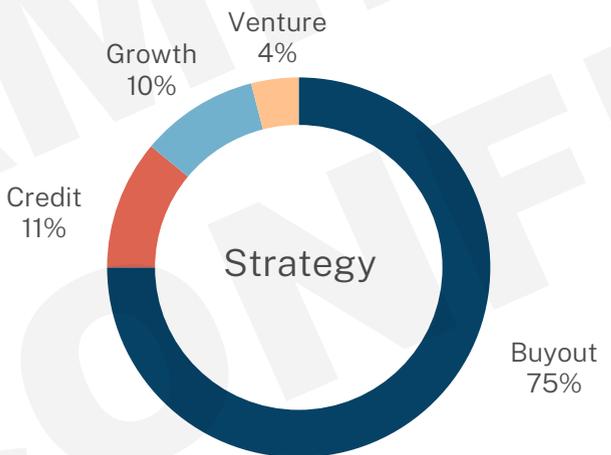
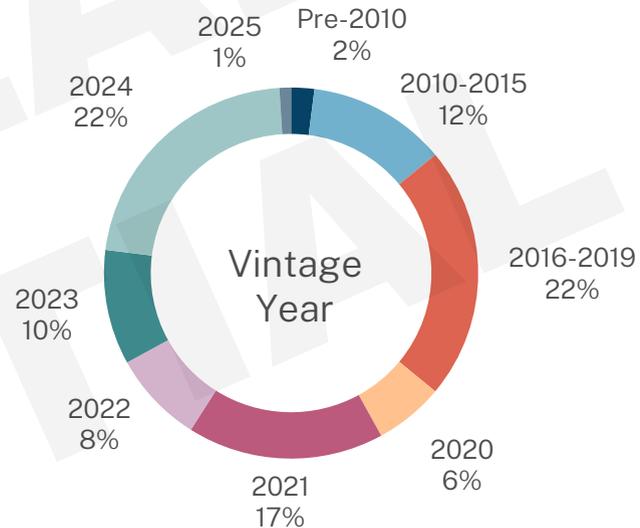
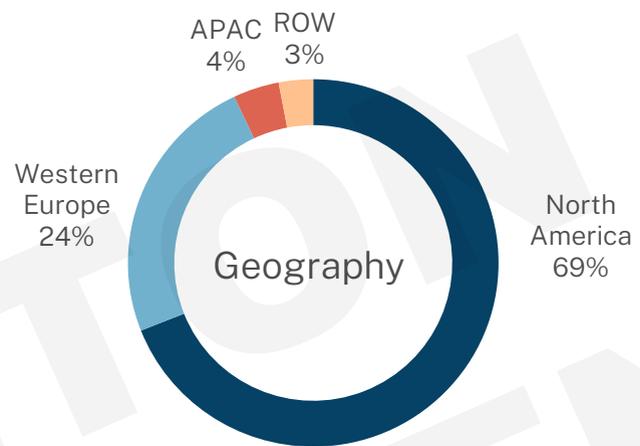
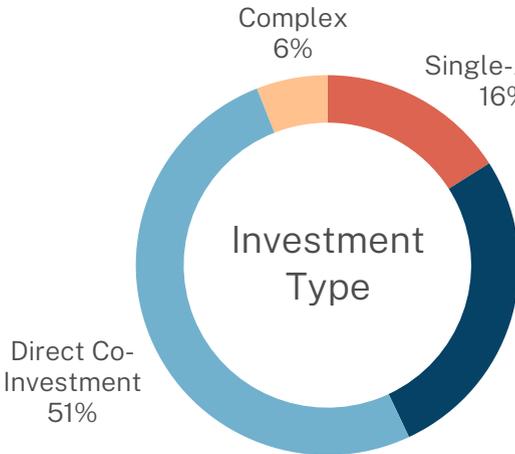
LIQUIDITY STRESS TESTING



- Except in times of market stress, liquidity has remained above the redemption limit
- In times of market stress, liquidity from investments was ~65% below the long-term average
- Hamilton Lane Evergreen Funds employ mechanisms to bridge periods of illiquidity

GPA Current Status

Current Portfolio Construction



Global Private Assets Fund – I-USD Shares

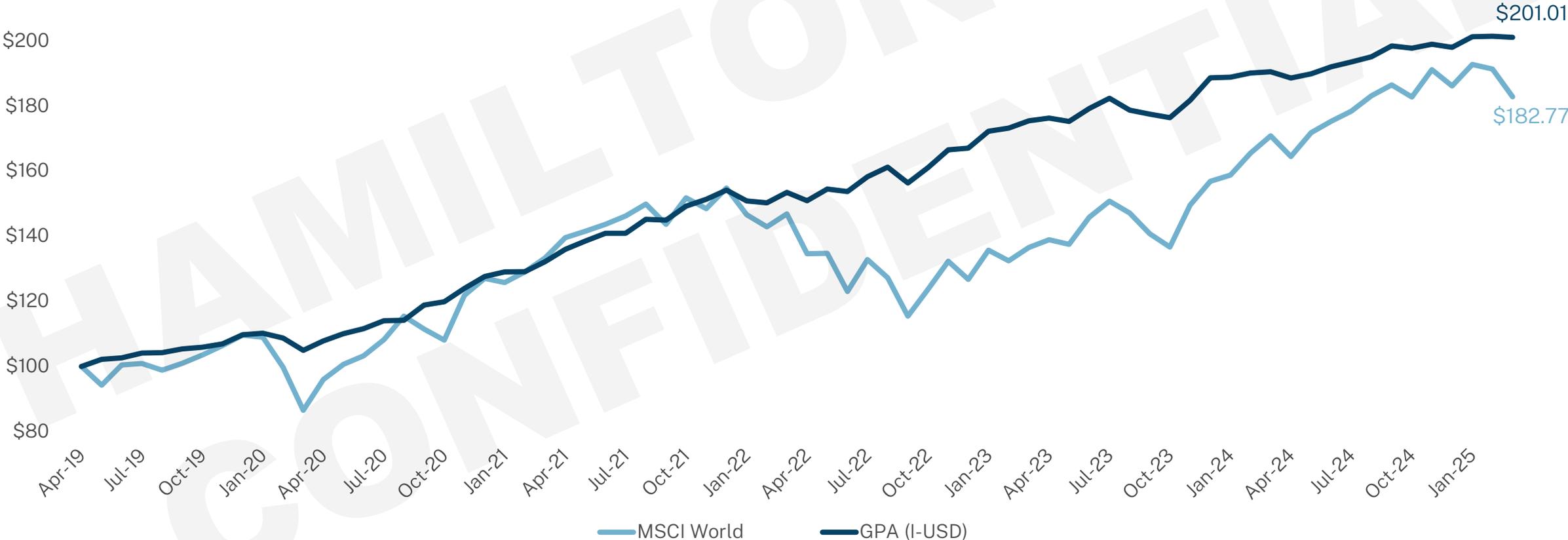
\$5.35B
Fund AUM¹

12.52%
Annualized Net Return to Date

1.77
Sharpe Ratio

5.56%
Volatility

Hypothetical Growth of \$100
Growth of \$100 vs MSCI World Since Inception



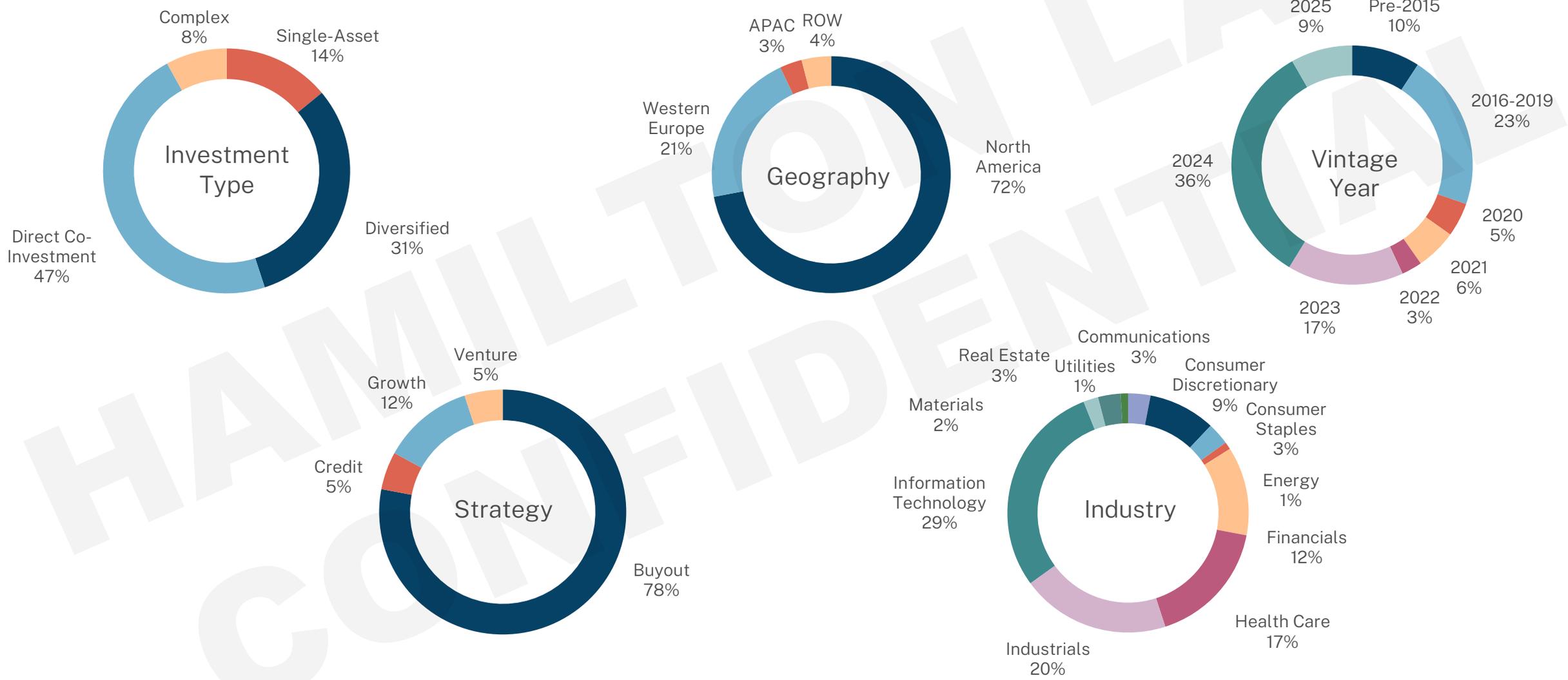
As of March 31, 2025

¹ Fund AUM is calculated as the sum of the Fund's Net Asset Value as of March 31, 2025 and the amount of capital received from net subscriptions effective April 1, 2025. For illustrative purposes only, actual results may vary. Hypothetical growth through March 31, 2025. Past performance is not indicative of future returns. Please refer to full performance in Appendix.

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PAF Current Status

Current Portfolio Construction



As of March 31, 2025

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Broad Access Across Company Life Cycles



Contributing Themes

Middle Market Buyout	Demand for Secondary Liquidity	Reducing Credit Allocation
<ul style="list-style-type: none">• New investments at lower valuations than the previous few years• Attractive opportunities in SMID buyout• Continue to transact with high quality GPs• More muted multiple expansion than in the public markets and moderate realization activity	<ul style="list-style-type: none">• Market is still under-supplied, generating secondary opportunities• Illiquidity premium is generating discounts and structure• Venture/Growth: Selectively increasing exposure through diversified secondaries<ul style="list-style-type: none">• Valuation levels have reset	<ul style="list-style-type: none">• Liquidity through maturing secondary and direct equity exposures• Lower base rates and tighter credit spreads have brought down private credit yields• Desire for the portfolio to be more of a pure equity portfolio

Evergreen Access Points

Opportunities extend across multiple strategies

Buyout	Credit	Venture/Growth	Real Assets
			
        	    	 	      

Important Risk Information

Endnotes

Page 13

GPA Class I-USD Shares Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%	9.75%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	1.88%	20.81%
2022	(2.17%)	(0.39%)	2.14%	(1.65%)	2.34%	(0.46%)	2.96%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%	(0.56%)	2.24%	1.78%	(2.03%)	(0.66%)	(0.63%)	3.01%	3.82%	12.94%
2024	0.11%	0.67%	0.22%	(1.03%)	0.69%	1.15%	0.77%	0.80%	1.71%	(0.34%)	0.62%	(0.50%)	4.95%
2025	1.65%	0.08%	(0.16%)										1.56%

Returns shown net of all fees and expenses. Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contain 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. Expense ratios as of the most recent prospectus I 3.29%; R 3.99%; and D 3.54%. Class D shares were offered on August 1, 2021.

Definitions

Blind Pool Risk: Risk associated with an investment into a fund that has not yet fully invested capital into portfolio companies.

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%

Capital Call: A capital call, also known as a drawdown, is where the general partner (“GP”) of a fund calls on LPs to supply a portion of the amount of capital they committed at the beginning of the investment.

Closed-End Fund (Traditional PE Fund): A type of fund that has a fixed number of shares outstanding, which are offered during an initial subscription period, similar to an initial public offering. After the subscription period is closed, the shares are traded on an exchange between investors, like a regular stock. The market price of a closed-end fund fluctuates in response to investor demand as well as changes in the values of its holdings or its net asset value. Unlike open-end mutual funds, closed-end funds do not stand ready to issue and redeem shares on a continuous basis.

Discount Valuations: The deficiency in value that a buyer estimates for a company compared to its peers in the same industry

Evergreen Fund: A fund that never closes and keeps fundraising to ensure consistent cash flows.

Internal Rate of Return (“IRR”): The discount rate that equates the net present value of the partnership’s cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner’s carried interest. It is calculated by taking the difference between the current or expected future value and the original beginning value, divided by the original value and multiplied by 100. For investments held less than one year, IRR can be annualized in order to represent a more meaningful number.

J-curve: A trendline that shows an initial loss immediately followed by a dramatic gain

Multiple on Invested Capital (MOIC): MOIC is a gross metric, meaning that it is calculated before fees and carry. It can be calculated at the deal level or the portfolio level to evaluate the performance of both realized and unrealized investments. This metric is highly valuable for both deal level and portfolio analysis and reporting. See also Total Value To Paid In (“TVPI”). $MOIC = \frac{\text{Realized Value} + \text{Unrealized Value}}{\text{Total Amount Invested}}$

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Private Equity: Broad term used to describe any investment strategy that offers equity capital to private companies.

Risk Return: The risk–return spectrum is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment.

Sharpe Ratio: The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation: A measure of the amount of variation or dispersion of a set of values

S&P 500: The S&P 500 is a widely recognized gauge of the U.S. equities market. The index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Targeted Exposure: An investment made with the intention of gaining exposure to a specific strategy, geography, industry, or manager

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

Top-Down & Bottom-Up Asset Selection: Hamilton Lane’s allocation methodology is both a top-down and bottom-up process. From a macro perspective, we take into account the following: performance history of the sub-asset class; our perspective on the market’s future return and other economic & industry trends; the client’s or product’s risk-return profile and desired cash flow pattern; and desired geographic, vintage year and industry diversification.

Value Creation: When a company earns a return on capital (revenue) that exceeds initial capital

Venture Capital: Venture Capital includes any investment strategy focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Volatility: Volatility is a statistical measure of dispersion of return, specifically standard deviation.

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.

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. 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.

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.

Advisor has contractually waived certain Fund expenses through January 4, 2023 and will automatically renew for consecutive twelve-month term. Review the prospectus carefully for a complete list of fees, expenses and repurchase terms.

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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Important Disclosures and Risk Information About HLPSSF

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/psf. Please read the prospectus or summary prospectus carefully before investing.

The Fund operates as a continuously offered 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.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust.

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.

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 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.

Portfolio and Liquidity Management. There can be no assurance that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful.

General Risks of Secondary Investments. The success of the Fund will largely depend on the ability of the Adviser to identify suitable investments, the availability of such suitable investments, and the ability of the Adviser to negotiate advantageous terms for the Fund relating to such investments. The market for investments in Secondary Investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. The overall performance of the Fund's Secondary Investments depends in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Adviser considers (for commercial, tax, legal or other reasons) less attractive.

Commitment Strategy. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.

Non-Diversified Status. 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.

Valuation of the Fund's Interests in Portfolio Funds. 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.

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.

Some of the principal risks of the Fund include Risks in investments in portfolio funds, taxation, failure to qualify as a regulated investment company, prepayment risk, inflation and interest risks, business and structure related risks, management related risks, closed-end fund, temporary investments, cybersecurity risk, and potential future conversion to an interval fund. The Fund may engage in the use of leverage, derivative instruments, hedging, and other speculative investment practices that may accelerate losses. **For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Diversification does not guarantee a profit or protect against a loss in a declining market.

The information contained herein 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 material 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 herein 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.

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HMLAN-4503422-05/25

Important Disclosures and Risk Information About HLVCG

Investors should carefully consider the investment objectives, risks, charges and expenses of the Hamilton Lane Venture Capital and Growth Fund before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/vcg. Please read the prospectus carefully before investing.

The Fund operates as a continuously offered 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. There can be no assurance that the investment objective of the Fund will be achieved or that the Fund's portfolio design and risk monitoring strategies will be successful. The Fund has limited operating history. The shares have no history of public trading and are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust. 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 and should be viewed as a long-term investment.

The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, the Adviser and, with respect to any portfolio funds, the sponsors of such portfolio fund.

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.

General Risks of Venture Capital and Growth Investments. Some of the companies in which venture capital funds invest, directly or indirectly, will not perform as expected. Business risks may be more significant in smaller Portfolio Funds or those that are embarking on a build-up or operating turnaround strategy.

Technology Sector Concentration Risk. There are no limitations imposed by Hamilton Lane Advisors, LLC as to the amount of Fund assets that may be invested in any one issuer in the technology sector. Accordingly, the Fund's investment portfolio may at times be significantly concentrated, both as to managers, industry and individual companies. Such concentration could offer a greater potential for capital appreciation as well as increased risk of loss. Such concentration may also be expected to increase the volatility of the Fund's investment portfolio. By concentrating the Fund's investments in the information technology group of industries, the Fund's performance will be more closely impacted by the performance of a particular market segment than if the Fund was not concentrated in the information technology group of industries. The Fund's concentration in these investments may present more risks than if it were more broadly diversified over numerous industries and sectors of the economy. A broad downturn in investments tied to this group of industries would have a larger impact on the Fund than on a fund that does not concentrate in such investments. The Fund may invest in a Portfolio Fund that concentrates its investments in specific industry sectors. This focus may constrain the liquidity and the number of portfolio companies available for investment by a Portfolio Fund. In addition, the investments of such a Portfolio Fund will be disproportionately exposed to the risks associated with the industry sectors of concentration.

Early-Stage Companies Risk. Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and

speculative than the securities of larger companies.

Portfolio and Liquidity Management. There can be no assurance that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful.

General Risks of Secondary Investments. The market for investments in secondary investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. There can be no assurance that the Fund will be successful in consummating the types of transactions contemplated, that it will otherwise be able to identify sufficient secondary investment opportunities or other opportunities consistent with its investment objectives, that it will acquire sufficient secondary investments or other investments on attractive terms, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). **Although the Adviser has identified successful investments in the past, there can be no assurance that it will continue to do so. The Adviser may not be able to execute its investment objectives or generate returns to the Fund's investors commensurate with the risks of investing in the types of transactions described in the Prospectus.**

Risks Pertaining to Investments in Portfolio Funds. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. The Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives. Most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act. **The securities of the Portfolio Funds in which the Fund invests or plans to invest will generally be illiquid.**

Co-Investment Risks. The Fund's investment portfolio will include co-investments, which are indirect investments in the equity of private companies, alongside private equity funds and other private equity firms via special purpose vehicles. There can be no assurance that the Fund will be given co-investment opportunities, or that any specific co-investment offered to the Fund would be appropriate or attractive to the Fund in the Adviser's judgment.

An investment in the Fund involves substantial risks and special considerations. For a complete description of the Fund's principal investment risks, please refer to the prospectus.

Diversification does not guarantee a profit or protect against a loss in a declining market.

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HMLAN-4503422-05/25

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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