



# Hamilton Lane Infrastructure 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")."

# Agenda

- I. Infrastructure Platform
- II. Investment Approach
- III. Infrastructure Through Markets
- IV. Our Funds
- V. Q&A

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# HL Infrastructure Platform



# Hamilton Lane Infrastructure Platform

**25**  
Years of Infrastructure Investing

**\$77.6B**  
Assets Under Management & Supervision<sup>1</sup>

**131**  
Total Transactions Executed\*

**168**  
Infrastructure GP Relationships

## Relationships and Commitments...



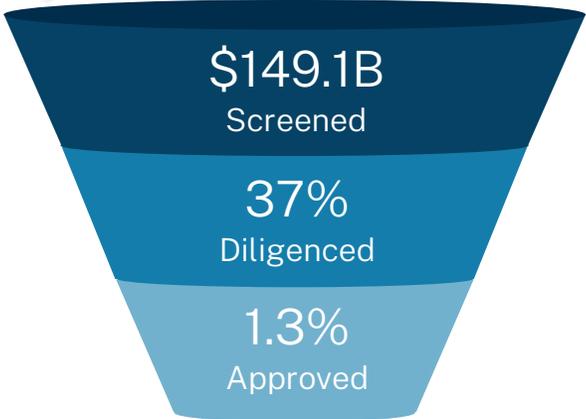
**398**  
Funds Reviewed  
2020 - 2024



**\$31.7B**  
Fund Commitments  
2020 - 2024<sup>2,3,4</sup>  
(Discretionary & Non disc.)

### ...Provide Access to Unique Opportunities

Direct Co-Investment &  
Secondary Deal Flow  
2020 - 2024



As of December 31, 2024  
\*As of September 30, 2024. Includes all transactions completed with core, core-plus, value-add and opportunistic strategies.  
Please refer to endnotes in the appendix

# Funds and Customized Solutions

## Separately Managed Accounts

- Strategy dating back to 2006
- Range of strategies from core to opportunistic
- Primaries, secondaries and direct co-investments
- SMA Example: US Public Pension
  - 3 tranches; 2015 inception
  - Infrastructure, real estate and natural resources
  - Core-plus and value add risk profiles
  - Primaries, secondaries and direct co-investments
  - 12.6% net IRR / 1.5x net TVPI since inception



## Flagship Closed End Funds

- Fund series launched in 2020
- Core-plus and value add risk profiles
- Direct co-investments and secondaries
- IOF II – currently invested (2024 VY)
  - 4 co-investments / 4 secondaries closed
  - 39.5% gross IRR / 45.3% net IRR
  - 1.27x gross TVPI / 1.29x net TVPI
- IOF I – harvest period (2020 VY)
  - 31 platform investments
  - 8 realizations (incl. underlying assets & platform investments)
  - 17.6% gross IRR / 15.1% net IRR
  - 1.38x gross TVPI / 1.31x net TVPI



## Evergreen Funds

- US and Global funds launched in 2024
- Primarily core-plus and value add risk profiles with limited allocation to core
- Direct co-investments and secondaries
- Investor-friendly structure:
  - Fully funded with no capital calls
  - Limited quarterly liquidity
  - No performance fee
- GPI – currently investing
  - 13 co-investments / 13 secondaries
  - Annualized S.I. Return – 27.86%
- PIF (U.S. Investors Only) – currently investing
  - 7 co-investments / 11 secondaries
  - Annualized S.I. Return – 30.96%

# Experienced and Cohesive Team

27  
Infrastructure Team  
Members in

22+ years  
Average IC  
Experience

8 / 7  
Offices / Countries

14+ years  
Average IC Tenure



## Real Assets Investment Committee



Brent Burnett  
Global Head of  
Infrastructure &  
Real Assets



Peter Larsen  
Managing  
Director,  
Infrastructure



Dominik von  
Scheven  
Managing  
Director,  
Infrastructure



Elizabeth Bell  
Co-Head of Real  
Estate



Scott Davies  
Co-Head of Real  
Estate



Juan Delgado-  
Moreira  
Co-CEO



Drew Schardt  
Vice Chairman /  
Head of  
Investment  
Strategy



Andrea Kramer  
Chief Operating  
Officer



Richard Hope  
Head of EMEA /  
Co-Head of  
Investments



Tom Kerr  
Head of  
Secondaries /  
Co-Head of  
Investments

## Infrastructure Investment Team



Brent Burnett  
Managing  
Director



Peter Larsen  
Managing  
Director



Dominik von Scheven  
Managing Director



Lars Pace  
Principal



TC Rolfstad  
Principal



Leigh Hazelton  
Principal



Taylor McManus  
Principal



Peter Udbye  
Principal



Andrew Bonnarens  
Vice President



Cameron Mountain  
Vice President



Nicholas Teoh  
Vice President



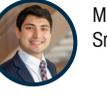
Da Eun Kim\*  
Vice President



Fran Kane  
Sr. Associate



Andrew Glatz  
Sr. Associate



Michael Giamalis  
Sr. Associate



Nikolaus Hess  
Sr. Associate



Michael Stiparo  
Sr. Associate



Arthur Le Goff  
Associate



Maeve Mulloy  
Associate



AJ Fantazzia  
Associate



Neo Huang  
Analyst



Laura Hester  
Analyst



Joseph Waeltz  
Analyst



Andrew Hong  
Analyst



Gavin Burke  
Analyst



Kieran Sheridan  
Analyst



Alex Montemayor  
Analyst



Rafi Ikram  
Analyst

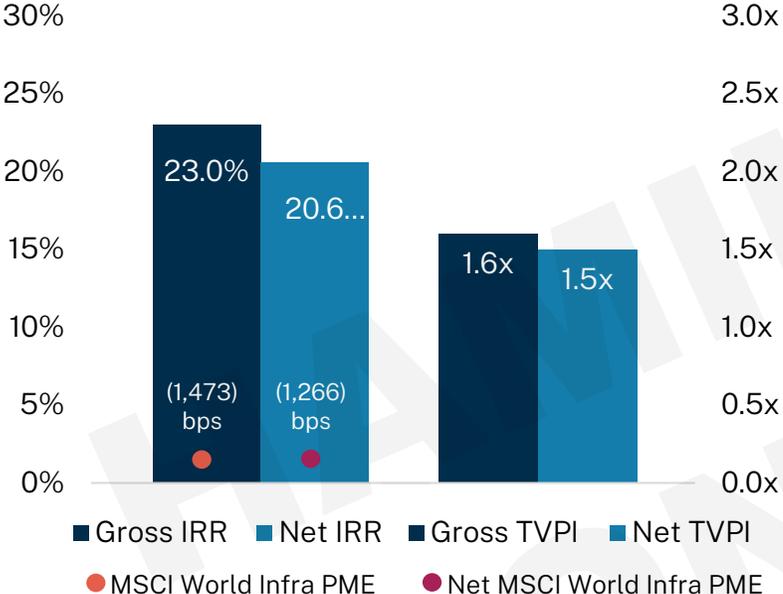
○ North America   ○ Europe   ○ Asia   □ New Hire

# Overall Discretionary Track Record

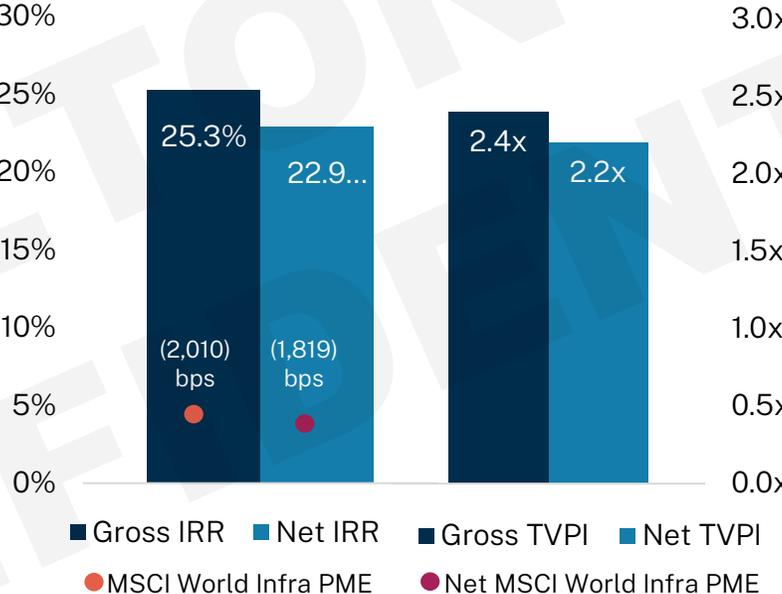
Direct/Secondary Infrastructure Transaction Discretionary Track Record  
 excl. Opportunistic Performance<sup>1,12</sup>

As of September 30, 2024

Hamilton Lane Total Performance



Hamilton Lane Realized Performance



18+ Years

Track record duration

115 transactions

Generating a 1.5x net TVPI and 20.6% net IRR<sup>11</sup>

23 realizations

Generating a 2.2x net TVPI and 22.9% net IRR<sup>11</sup>

5.7 Years

Average holding period across exited transactions

0.91%

Gross Loss Ratio<sup>10</sup>

For detailed historical performance information, please refer to the endnotes in the Appendix. Past performance is not a guarantee of future returns.

# HL Infrastructure Investment Approach



# Transaction Focus Leveraging Access and Information Advantages

Transaction focus to align investor capital more closely with where value gets created at the asset level

## 1 Co-Investments & Minority Directs

- Direct co-investments alongside experienced deal sponsors
- Asset-heavy, traditional infrastructure assets with contracted cash flows
- Equity positions comprising 10-40% of capital structure in middle market assets\*
- Holding periods of 5-7 years
- Ability to secure limited governance and minority protections

## 2 Secondaries

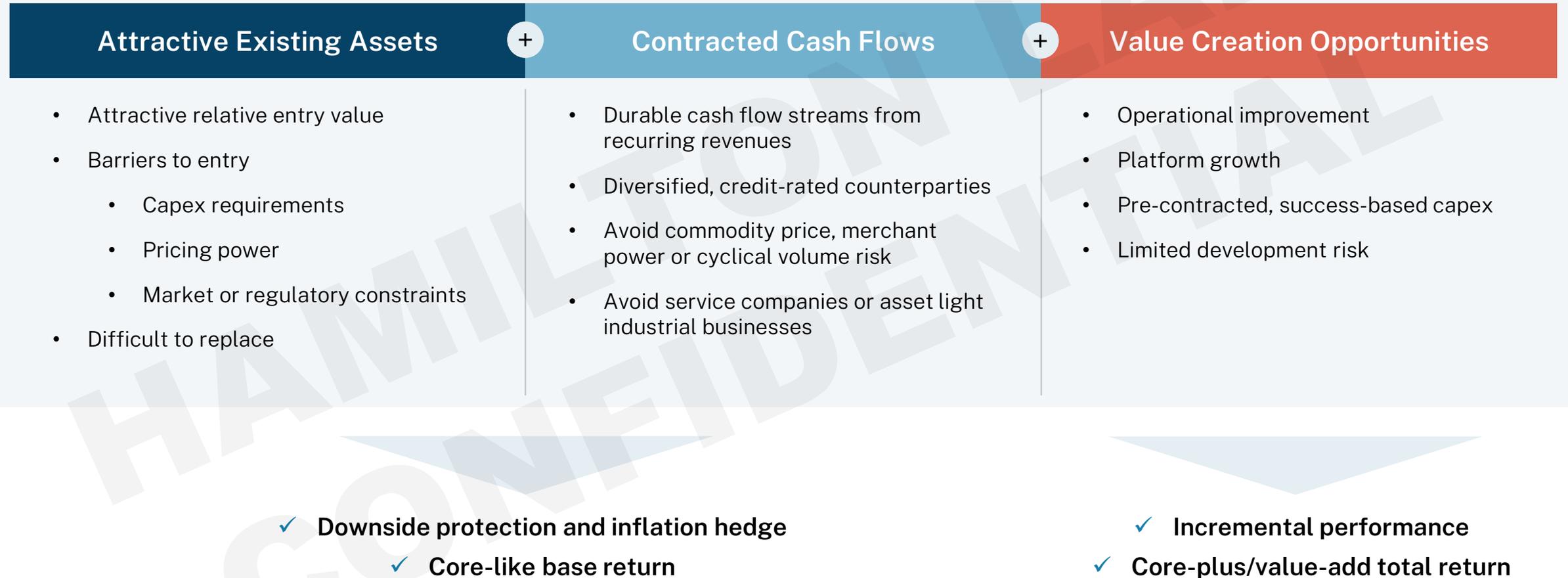
- Traditional LP-led secondaries
  - 'One-off' opportunities sourced directly with GPs and sellers
  - Focus on mature, largely-funded LP interests to minimize blind pool risk
  - Visibility to near-term realizations
- GP-led secondaries
  - Typically single-asset continuation vehicles
  - Focus on alignment with sponsor and management teams
  - Focus on lead or co-lead positions where we can drive terms and governance

Strategy Benefits
Balance of IRR and MOIC
Earlier Distributions
J-Curve Mitigation
Greater Capital and Fee Efficiency

\* Equity positions in large cap investments are expected to be smaller

# Investment Selection

Focus on asset heavy investments consistent with the traditional definition of infrastructure



# Investment Themes

Building portfolios through top-down investment themes and bottom-up asset selection

Energy	Supply Chain & Logistics	Digitization	Environmental
			
Power Generation	Rail	Data Centers	Waste Management
Energy Transmission & Storage	Ports / Terminals	Cellular Towers	Resource Efficiency
Decarbonization	Airports and Fixed Base Operators	Broadband	Circular Economy
     	    	      	     

 = IOF II Asset     = Realization / pending realization

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# Infrastructure Through Markets

# Tariff Impacts on IOF Portfolios and Infrastructure Market

	Focus Theme	IOF Portfolio Companies	Exposures*		Impact
			IOF I	IOF II	
	Supply Chain & Logistics		15%	6%	<ul style="list-style-type: none"> <li>Transportation assets can be more GDP-sensitive depending on business models, which can vary widely.</li> <li>We believe our portfolio assets are well insulated given their longer-term contract structures with pre-committed volumes or availability payments.</li> <li>While we expect near-term volumes to remain robust, the longer-term impact is uncertain; supply chain disruptions can create higher asset utilization rates, even in the face of overall lower trade activity.</li> </ul>
	Energy		33%	36%	<ul style="list-style-type: none"> <li>In response to earlier tariffs, much of the solar PV supply chain has shifted away from China to US onshore production and trade-friendly countries like Vietnam and Malaysia, helping to mitigate the impact of current tariff announcements.</li> <li>Existing and near-term renewable and traditional power projects are expected to see limited cost changes from the announced tariffs, as most components have already been procured and construction contracts secured.</li> <li>Longer-term development pipelines may face capex increases of 8-10%, potentially reducing base case returns by 100-150 bps unless PPAs are adjusted by 5-10% to offset higher costs, which we see as likely.</li> </ul>
	Digitization		30%	21%	<ul style="list-style-type: none"> <li>Tariffs are expected to affect construction-heavy digital infrastructure platforms more than operating assets, with projected capex increases of 5-10% for future builds.</li> <li>AI and cloud growth continue to support long-term demand, and our underwriting prioritizes in-place assets with cash flow durability over future development pipelines.</li> <li>Lease structures allow inflation pass-through, and tight supply, driven by land and power constraints, supports rising lease rates, especially for projects delivering in the next 12-18 months.</li> </ul>
	Environmental		17%	36%	<ul style="list-style-type: none"> <li>These assets are highly insulated from trade uncertainty due to their local focus and diversified customer bases.</li> <li>Limited reliance on Asia supply chains, with some businesses positioned to benefit from rising metal prices via recycling units.</li> <li>The IOF portfolio companies are also underpinned by significant asset bases with strong local market positions and growth strategies requiring minimal development capex or foreign materials.</li> </ul>

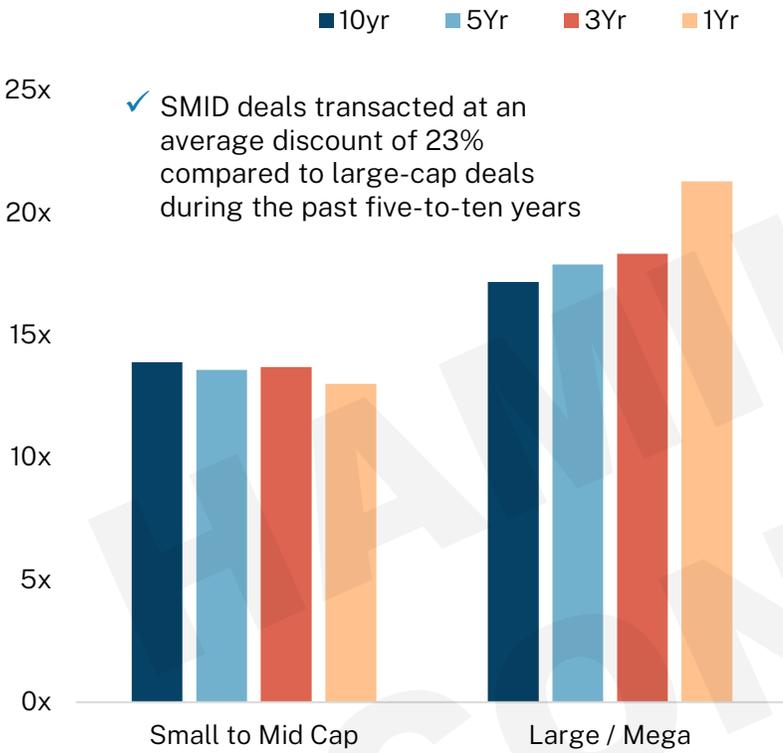
For illustrative purposes only. As of September 30, 2024. The information contained herein is based on the latest available information and Hamilton Lane's opinions as of the date of this presentation and subject to change at the Firm's discretion.

\*Based on commitment. Will not sum to 100% due to rounding allocations to "other" in the portfolio (4.2% in IOF I / 1.6% in IOF II). Energy consists of energy infrastructure, renewable power and traditional power.

# Small to Mid-Cap Opportunity

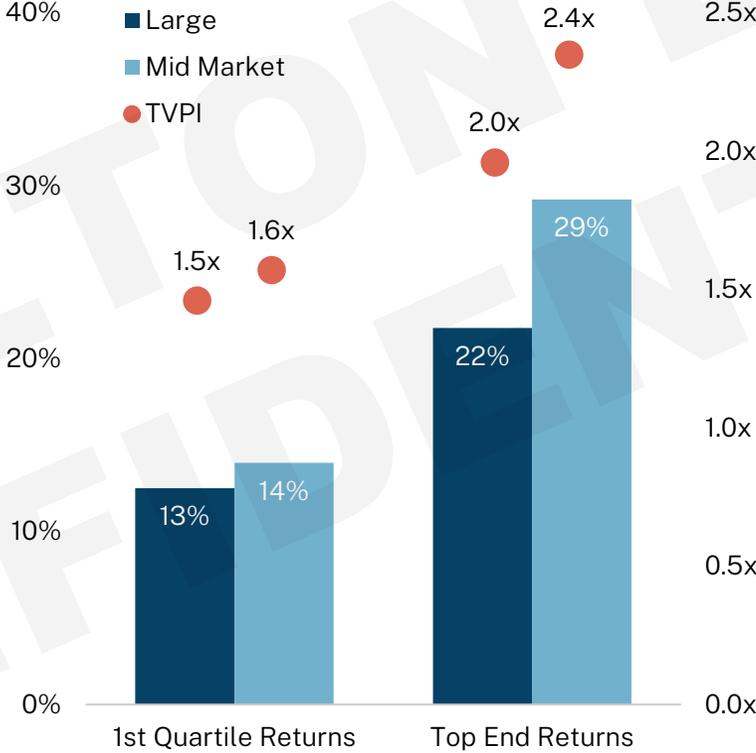
Size and market dynamics provide potential for more attractive outcomes

Average EV/EBITDA Multiples



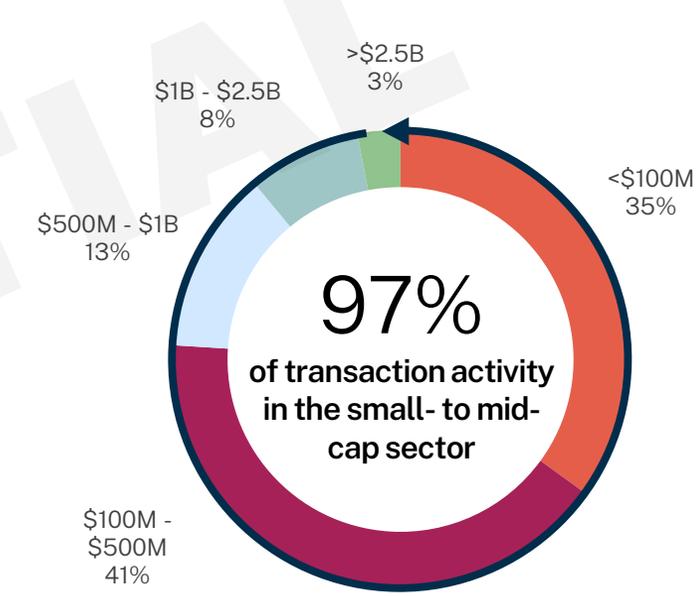
Source: DWS as of December 31, 2023

Net IRR & TVPI Performance SMID vs. Large Cap



Source: Hamilton Lane database & internal analysis as of December 31, 2024

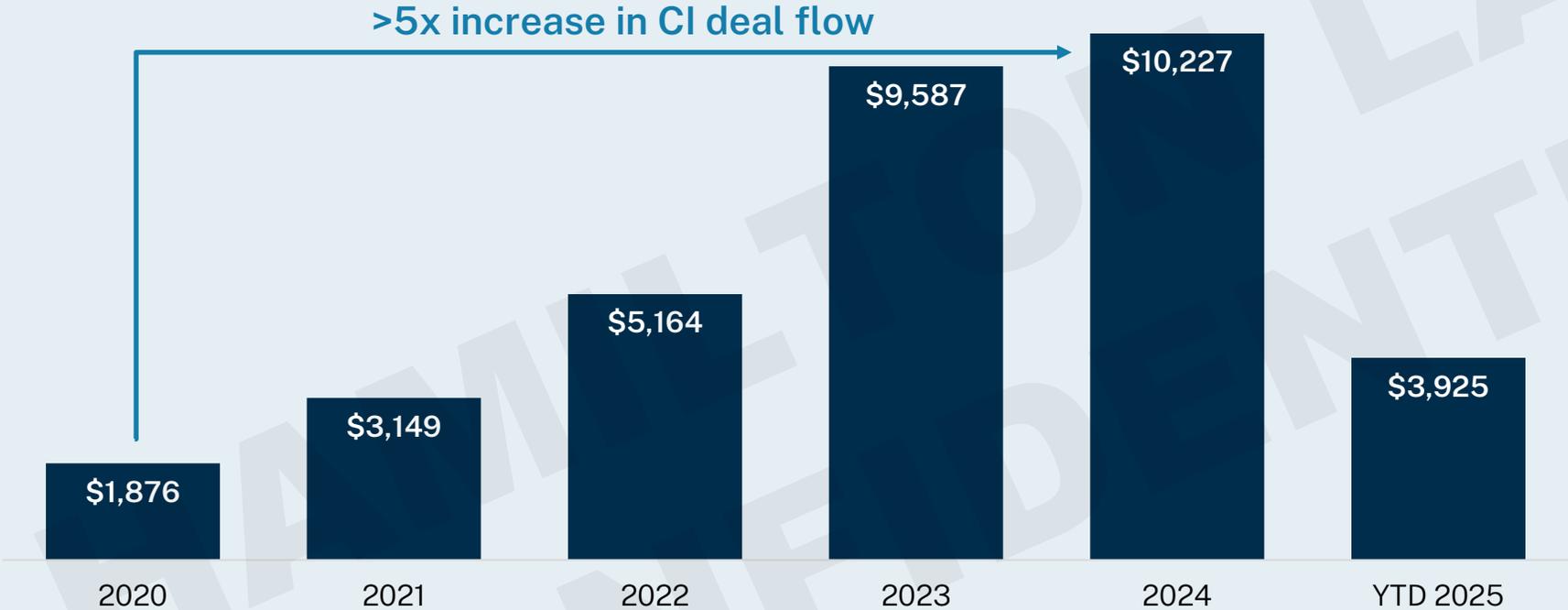
# of Transactions by Enterprise Value in 2024



Source: Inframation as of December 31, 2024

# Significant Increases in Co-Investment Deal Flow

Fundraising uncertainty has led GPs to increasingly seek out co-investment partners



- 2024 generated another record year of deal flow for Hamilton Lane, increasing over 5x since 2020
- Capital certainty and execution credibility are key considerations for GPs, which prefer co-investors that can act swiftly under tight timelines
- Reliance on co-investment capital created improved negotiating environment for co-investment partners around fees and governance

# Rationalization Within a Growing Secondary Market

Prices have moderated and transaction volume continues to increase as the market matures

Infrastructure Secondary Discounts – Closed Transactions



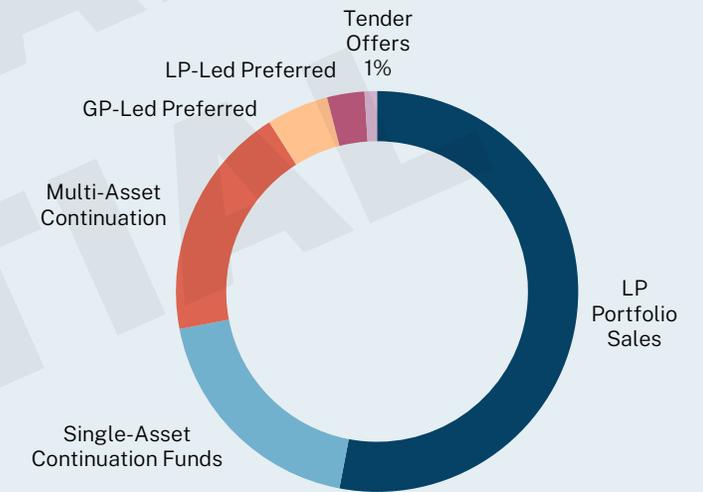
Source: Campbell Lutyens as of 6/30/24

Hamilton Lane Infrastructure Secondary Deal Flow



Source: Hamilton Lane Internal Data as of 12/31/24.

Total Secondaries Market by Transaction Type



Source: Hamilton Lane Internal Data as of 12/31/24.

- Greater transaction volume and higher rates have helped return secondary market pricing to more rational levels
- Infrastructure secondaries, although still a relatively small subset of the overall secondary market, increased by a CAGR of 14.8% from 2017-2024, representing a 2.6x increase in transaction volume over that time frame
  - Hamilton Lane’s infrastructure secondaries deal flow increased by a CAGR of 42.4% over the same period
- While LP portfolio sales still account for the majority of the transaction types, continuation vehicles now account for nearly 40% of the market, and this trend is expected to increase as asset realizations have slowed

# Our Funds



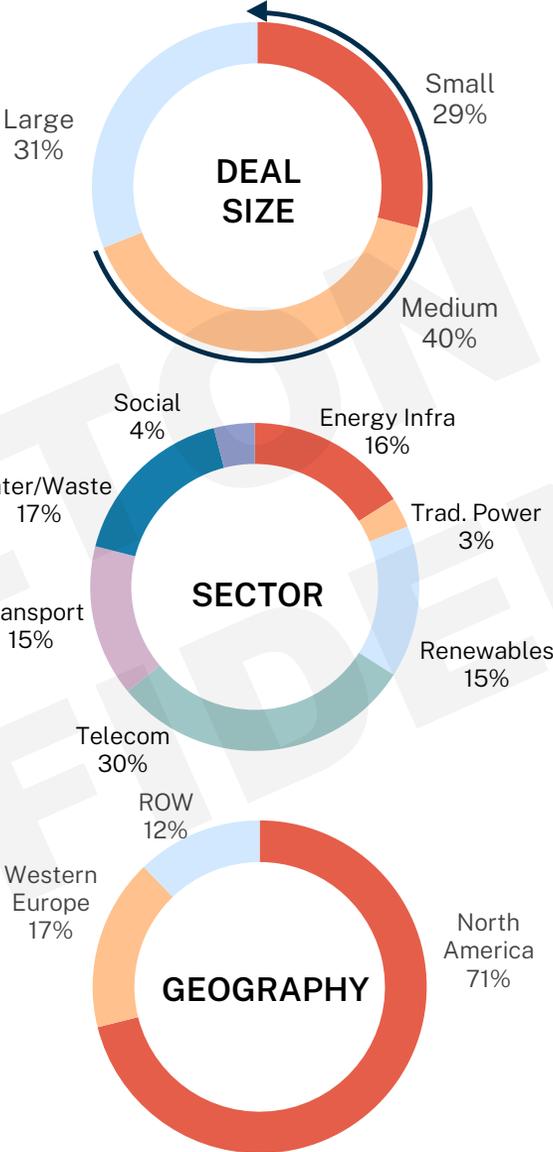
# Infrastructure Opportunities Fund I

# Infrastructure Opportunities Fund I

## Fund Overview

As of March 1, 2025

2020 Vintage Year	\$589M Capital Raised <sup>2</sup>
31 Investments <sup>1</sup>	20 GP Sponsors
8 Realizations Including Underlying Assets and Platform Investments	
36.3% Average Portfolio LTV <sup>3</sup>	82% Contracted Revenues



## Fund Performance

As of September 30, 2024

1.38x Gross TVPI	17.6% Gross IRR
1.31x Net TVPI	15.1% Net IRR
~27% Gross/ ~25% Net DPI Expected YE 2025 <sup>4</sup>	
<b>PREQIN</b> Top-Performing Infra Funds \$500m-\$999m by Net IRR (2017-2022) <sup>5</sup>	

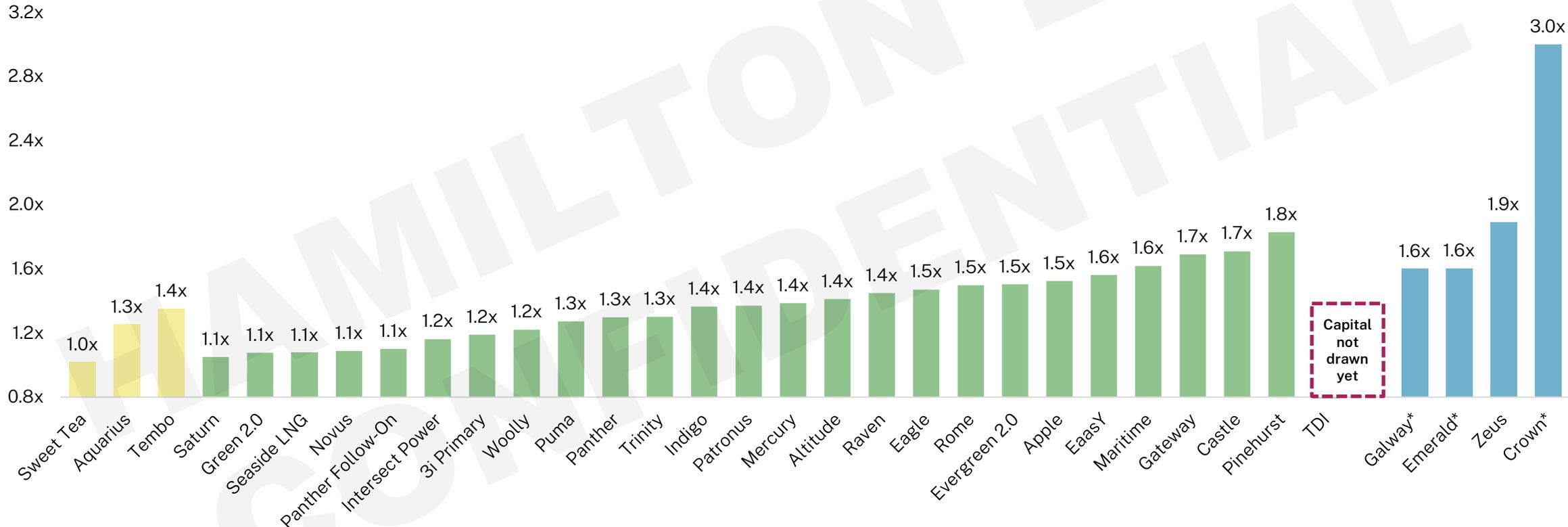
For detailed historical performance information, please refer the endnotes in the Appendix. Past performance is not a guarantee of future returns.

# Portfolio Level Value Drivers

Portfolio companies are progressing in line with business plans, with several outperforming and no impairments

**Gross TVPI by Deal**  
As of September 30, 2024

■ = 'Watch List' 
 ■ = Ahead of Plan / On Track 
 ■ = Realized



For illustrative purposes only. Past performance is not indicative of future returns.  
 For detailed historical performance information, please refer to the endnotes.  
 \*Reflects projected Gross TVPI at exit based on investment-level projections as of Q4 2024.

# Notable Realizations

Attractive realizations ahead of underwriting generating 0.1x DPI to date with ~0.3x DPI expected by YE 2025



<b>Investment Type</b>	Secondary Direct
<b>Vintage Year</b>	2020
<b>Sub-sector</b>	Data Centers
<b>Geographic Focus</b>	North America
<b>Deal Size</b>	Middle Market
<b>Realized Gross / Net TVPI</b>	1.9x / 1.8x
<b>Realized Gross / Net IRR</b>	34.5% / 30.9%

## Description

- High quality data center platform with 130MW of capacity through combined entities across 64 locations in 29 different markets and diversified tenant base at time of acquisition

## Current Status

- The investment was largely realized in Q3 2022 after an 18-month holding period
- IOF committed \$7 million and realized \$11.1 million in distributions to date, with remaining value (~\$2 million) distributed in 1Q 2025



<b>Investment Type</b>	Secondary Direct
<b>Vintage Year</b>	2021
<b>Sub-sector</b>	Renewables
<b>Geographic Focus</b>	North America
<b>Deal Size</b>	\$1.8 billion
<b>Expected Gross / Proforma Net TVPI<sup>1</sup></b>	~1.6x / ~1.5x
<b>Expected Gross / Proforma Net IRR<sup>1</sup></b>	~16% / ~14%

## Description

- Owner, operator and developer of utility-scale renewable generation assets, with large base of operating capacity and robust development pipeline across a diverse mix of wind, storage, and solar & storage facilities

## Current Status

- In March 2024, ECP entered into a definitive agreement to sell the entirety of its ~50% ownership interest in Terra-Gen to Abu Dhabi Future Energy Company (“Masdar”)
- The transaction closed in Q4 2024 with capital distributed back in October 2024



<b>Investment Type</b>	Direct Co-Investment
<b>Vintage Year</b>	2023
<b>Sub-sector</b>	Data Centers
<b>Geographic Focus</b>	Western Europe
<b>Deal Size</b>	\$1.8 billion
<b>Expected Gross / Proforma Net TVPI<sup>2</sup></b>	~1.6x / ~1.5x
<b>Expected Gross / Proforma Net IRR<sup>2</sup></b>	~40% / ~38%

## Description

- Global developer, owner, and operator of build-to-suit hyperscale data centers, primarily in Europe and the Americas with more than 420MW of capacity and ability to increase capacity to over 1GW

## Current Status

- Yondr’s owner Cathexis Group, reached an agreement to sell the platform to DigitalBridge
- The deal is expected to close in early 2025 ahead of underwriting, subject to customary closing conditions with cash back in Q1 or Q2 2025

As of September 30, 2024. For detailed historical performance information, please refer to page 36. Past performance is not indicative of future returns.

<sup>1</sup> Transaction closed in Q4 2024. Reflects Terra-Gen’s projected Gross IRR/MOIC at exit based on investment-level projections as of Q4 2024. The ProForma Net IRR/MOIC is based on the Gross to Net spread of IOF II’s approved Q2 2024 fund-level projections.

<sup>2</sup> The transaction has not yet closed and may never close. Closing is expected in Q1 2025. Reflects Yondr’s projected Gross IRR/MOIC at exit (assumed Q1 2025) based on investment-level projections as of Q4 2024. The ProForma Net IRR/MOIC is based on the Gross to Net spread of IOF II’s approved Q2 2024 fund-level projections.

# Notable Realizations (cont.)

Attractive realizations ahead of underwriting generating 0.1x DPI to date with ~0.3x DPI expected by YE 2025



<b>Investment Type</b>	Secondary Direct
<b>Vintage Year</b>	2022
<b>Sub-sector</b>	Power Generation
<b>Geographic Focus</b>	North America
<b>Deal Size</b>	Large
<b>Expected Gross / Proforma Net TVPI<sup>1</sup></b>	~3.0x / ~2.8x
<b>Expected Gross / Proforma Net IRR<sup>1</sup></b>	~32% / ~28%

## Description

- One of the largest natural gas and geothermal power generators with operations across the U.S. – 25GW of gas fired capacity and 0.8GW of renewables with a 1.3GW pipeline of renewable projects at time of entry

## Current Status

- Company has continually outperformed expectations, generating strong distributions during the holding period
- In January 2025, ECP announced the sale of Calpine with resulting performance expected to be well ahead of underwriting and current valuation, with capital distributed back near YE 2025
- IOF committed \$10 million and has realized \$3.2 million in distributions

## West Street Global Infra III

<b>Investment Type</b>	Traditional Secondary
<b>Vintage Year</b>	2020
<b>Sub-sector</b>	Diversified
<b>Geographic Focus</b>	Global
<b>Deal Size</b>	Middle Market
<b>Gross / Net TVPI</b>	1.6x / 1.5x
<b>Gross / Net IRR</b>	20.4% / 17.6%

## Description

- WSIP III is a single fund interest that is fully funded, with ten assets across telecom, ports, energy, transport and water/waste

## Current Status

- Four companies have been realized, with seven companies remaining in the portfolio
- ~90% of commitments are paid-in to the Fund, with ~50% of capital distributed
- IOF committed \$9 million and has realized \$5.5 million in distributions

As of September 30, 2024. For detailed historical performance information, please refer to page 36. Past performance is not indicative of future returns.

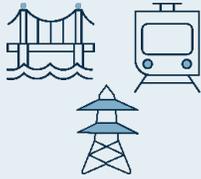
<sup>1</sup> The transaction has not yet closed and may never close. Closing is expected in Q4 2025. Reflects Calpine's projected Gross IRR/MOIC at exit (assumed Q4 2025) based on investment-level projections as of Q1 2025. The ProForma Net IRR/MOIC is based on the Gross to Net spread of IOF II's approved Q2 2024 fund-level projections.

# Infrastructure Opportunities Fund II

# Hamilton Lane Infrastructure Opportunities Fund II

**\$1.25B**  
Target Fund Size

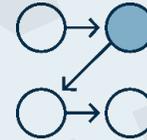
Positioned to address opportunities in an evolving market



**Direct Co-investment  
& Secondaries**



**Diversified  
Exposure**



**Middle Market  
Focus**



**Fee  
Efficient**

**Portfolio Benefits**  
J-Curve Mitigation / Direct Exposure

**Downside Protection**  
Operational Assets / Contracted Revenues

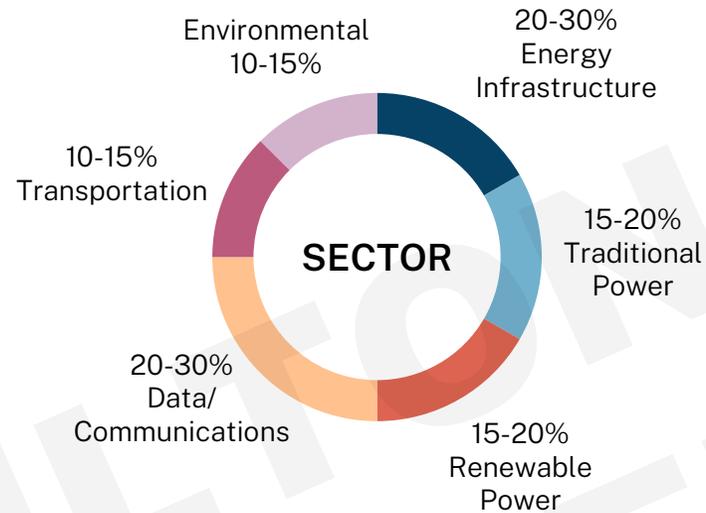
**Strong Historical Returns**  
+1,266bps net outperformance vs MSCI  
World Infrastructure PME<sup>9</sup>

**Unique Perspectives**  
Global Networks / Tech-enabled Platform

**Experienced Team**  
200+ years of experience

As of September 30, 2024. Please refer to full performance information in appendix. Past performance is not a guarantee of future returns. Please note there can be no guarantees that targets will be met.

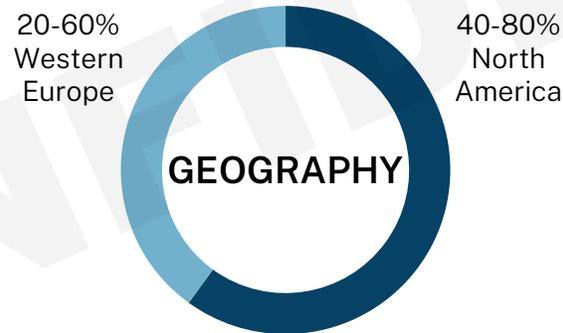
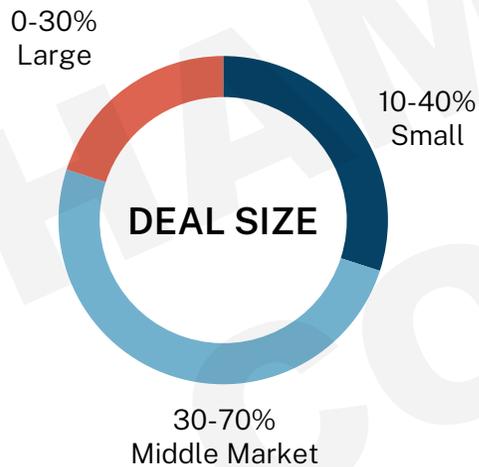
# IOF II Target Portfolio



**\$250M to \$3B**  
Target Enterprise Values

**20-25**  
Target # of Investments

**\$30-60M**  
Equity Investments

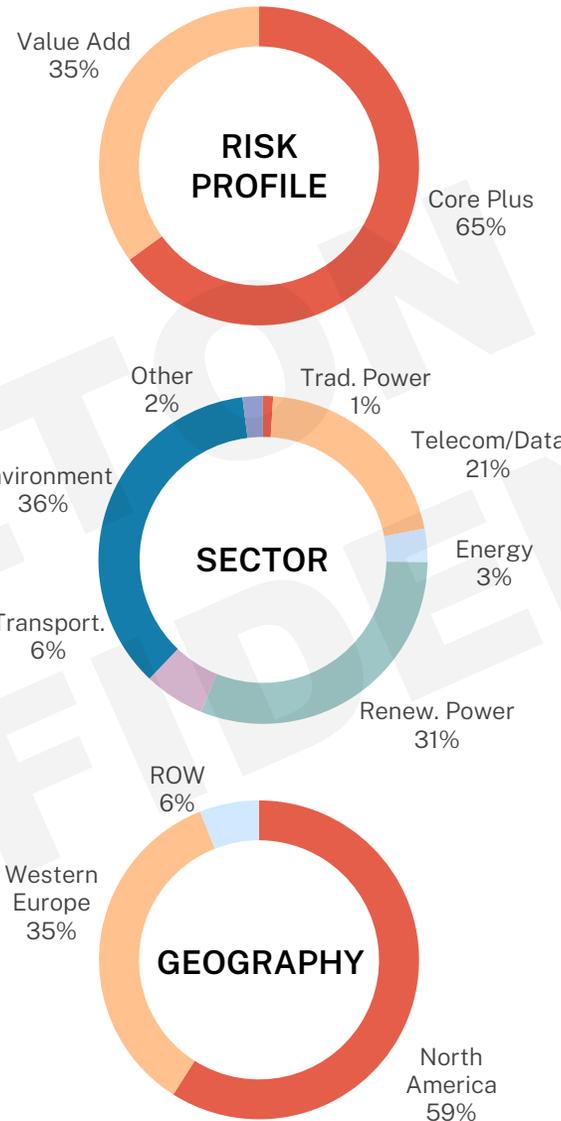


- ✓ Transaction Focus
- ✓ Core-plus and Value-Add Strategies
- ✓ Middle Market Orientation

# Infrastructure Opportunities Fund II

## Fund Overview As of March 1, 2025

2024 Vintage Year	\$1.25B Target Fund Size	
4 Co-investments	4 Secondary Investments	25 Underlying Assets
39.7% Average Portfolio LTV <sup>1</sup>	85% Lower- and Middle-Market	



## Fund Performance As of September 30, 2024

1.27x Gross TVPI	39.5% Gross IRR
1.29x Net TVPI	45.3% Net IRR
No J-Curve (Positive performance since inception)	

For detailed historical performance information, please refer the endnotes in the Appendix. Past performance is not a guarantee of future returns.

# IOF II – Drivers of Performance

**No J-Curve** (Positive Performance Since Inception)

~**20%** Average Secondary Discount

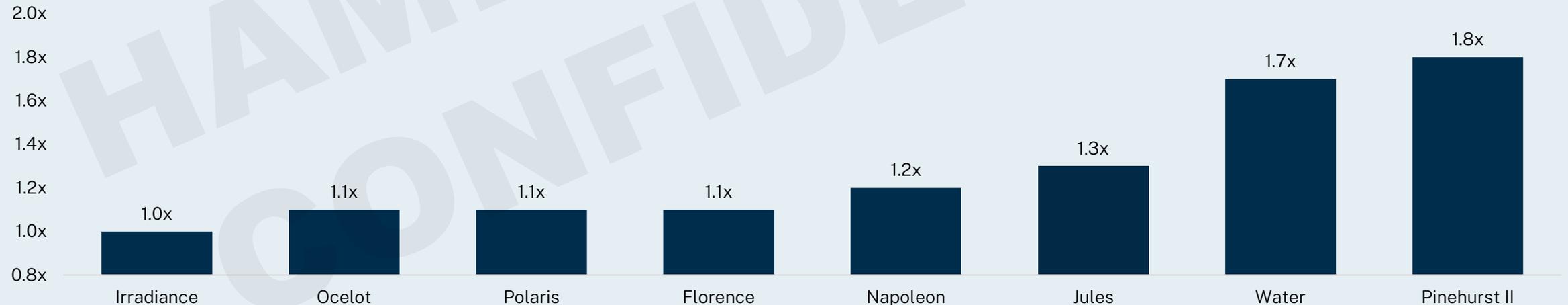
~**25%** Average Co-Investment Discount vs Large Cap Peer Transactions

## Weighted Average Underwritten Returns

	Gross IRR	Gross TVPI
HL Base Case	16%	1.9x
GP Base Case	24%	2.4x
HL Downside Case	7%	1.4x

## Gross TVPI by Deal

As of September 30, 2024



Past performance is not indicative of future returns.  
Please refer to endnotes in appendix.

# IOF II Schedule of Approved Investments

Project Name	Closing Date	Risk Profile	Size (EV)	Type	Sector	Geography	Gross TVPI	Net TVPI	Co-Invest Availability?
Ocelot	January 2024	Value Add	Lower MM	Direct Co-Investment	Water/Waste	North America	1.1x	1.1x	✓
Polaris	February 2024	Core Plus	Middle Market	Direct Co-Investment	Renewables	Global	1.1x	1.1x	
Pinehurst II	February 2024	Value Add	Lower MM	Secondary Direct	Water/Waste	North America	1.8x	1.7x	✓
Napoleon	April 2024	Core Plus	Mid-Large	Traditional Secondary	Diversified	Western Europe	1.2x	1.2x	✓
Irradiance	April 2024	Value Add	Middle Market	Direct Co-Investment	Renewables	North America	1.0x	1.0x	✓
Jules	June 2024	Core Plus	Lower MM	Direct Co-Investment	Telecom	Western Europe	1.3x	1.2x	
Florence	July 2024	Core Plus	Mid-Large	Traditional Secondary	Diversified	Global	1.1x	1.1x	✓
Water	September 2024	Core Plus	Middle Market	Secondary Direct	Water/Waste	North America	1.7x	1.6x	

As of September 30, 2024. For detailed historical performance information, please refer to page 36. Past performance is not a guarantee of future returns.

# IOF II Terms & Structure

Target Size	\$1.25B		
Minimum Commitment <sup>1</sup>	\$5M		
Commitment Period	4 years		
Partnership Term	10 years + 2 one-year extensions		
Hamilton Lane Commitment <sup>2</sup>	\$12.5M or 1%		
Management Fees	<b>Commitment</b>	<b>Management Fee Basis</b>	<b>Avg. Annual Equivalent</b>
	<\$25M	1% on Net Invested Capital	35bps
	\$25 - \$50M	0.85% on Net Invested Capital	30bps
	\$50-100M	0.70% on Net Invested Capital	24bps
	\$100M+	0.60% on Net Invested Capital	21bps
Carried Interest	10% - European waterfall		
Preferred Return	8%		
Fund Structure	Options to accommodate different investor types		
Discounts <sup>3</sup>	5% for existing clients		
SFDR Compliance	Article 8		
Share Classes	US & EU		

Partner with best-in-class infrastructure GPs

Leverage experience of dedicated team

Access to unique middle market opportunities

Fee-efficient structure

<sup>1</sup> Lesser amounts accepted at GP discretion

<sup>2</sup> Lesser of \$12.5M or 1%

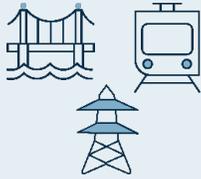
<sup>3</sup> Existing Client discount of 5% effective for entirety of the Fund term  
Please note there can be no guarantees that targets will be met.

# Global Private Infrastructure (non-U.S.)

# Hamilton Lane Global Private Infrastructure Fund

**\$318.16M**  
Current AUM\*

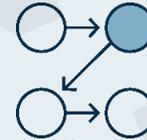
Diversified Private Infrastructure  
Portfolio Through a Single Allocation



**Direct Co-investment  
& Secondaries**



**Diversified  
Exposure**



**Middle Market  
Focus**



**Fee  
Efficient**

**Target Returns\***  
10-12% net return p.a.

**Target Annualized Distribution\***  
Up to 2-5% p.a.

**Investor Friendly Structure**  
Open-ended SICAV RAIF with limited monthly  
liquidity

**Immediately Deployed Exposure**  
No capital calls into diversified portfolio

**Experienced Team**  
200+ years of experience

As of March 31, 2025.

\*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's offering documents for a listing and discussion of the risk factors that could affect the achievement of these results. Please refer to endnotes in appendix.

\*Fund size includes current NAV plus subscriptions received for April-2025 dealing date

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# HLGPI Performance and Current Portfolio

Monthly Net Performance – Class I-USD													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	3.60%*	4.27%*	-0.19%*	6.30%*	0.99%*	2.31%*	1.72%*	5.72%	-0.46%	0.76%	-0.10%	27.61%
2025	1.29%	0.97%	2.06%										4.49%

Annualized Since Inception

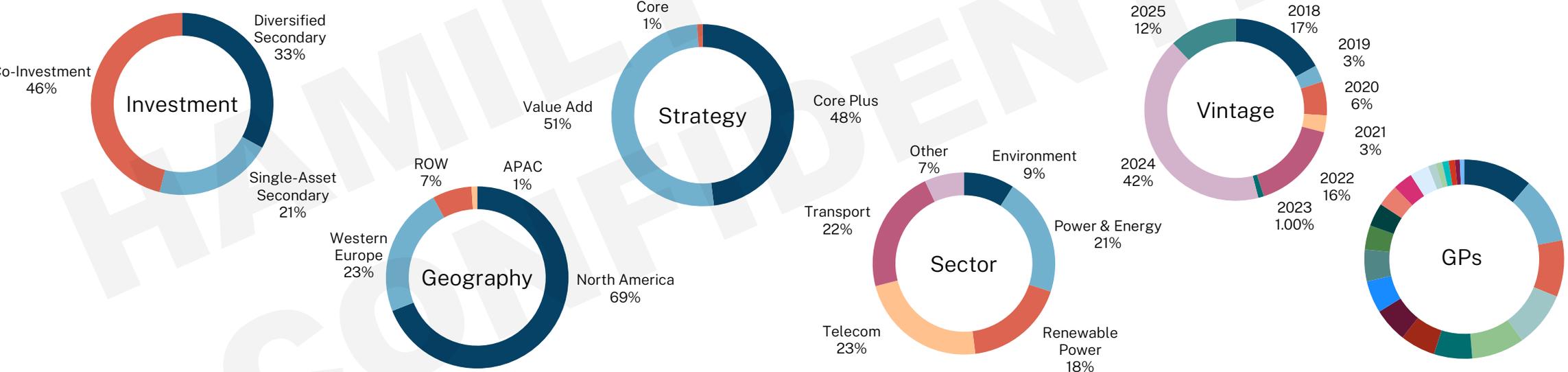
## 27.86%

### Since inception fund metrics

\$318.16M Fund Size <sup>1</sup>	0.29 Beta <sup>2</sup>	7.41% Volatility	3.22 Sharpe Ratio
-------------------------------------	---------------------------	---------------------	----------------------

### Diverse set of investments

26 Investments	21 General Partners
92 Underlying Assets	



As of March 31, 2025. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Actual results may vary. Please refer to endnotes in appendix.  
 \*The share class performance prior to September-2024 reflects the performance of HL Private Infra Fund Cayman Holdings LP ("Holdings") and is not direct past performance of the and is not direct past performance of the subsequently formed Hamilton Lane Global Private Infrastructure Fund ("GPI"). Any future performance of GPI will also be subject to applicable fees and returns may increase or decrease based on currency fluctuations.  
<sup>1</sup> Fund size includes current NAV plus subscriptions received for March 3, 2025 dealing date

# HLGPI Terms & Structure

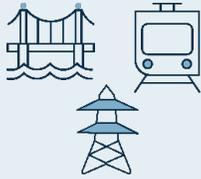
<b>The Fund</b>	Hamilton Lane Global Private Infrastructure Fund				
<b>Structure</b>	Luxembourg SICAV RAIF				
<b>Share Classes</b>	<b>Class I</b>			<b>Class A</b>	
	Currency	USD, EUR, GBP, CHF, SGD		USD, EUR, GBP, CHF, SGD	
	Minimum Investment	\$2,000,000		\$100,000	
	Management Fee	1.40%		2.25%	
	Distribution Type	Accumulating or Cash Distributing		Accumulating or Cash Distributing	
<b>Subscriptions</b>	Monthly				
<b>Redemptions</b>	Monthly; Aggregate redemptions will be limited to 5% of NAV per quarter Redemption proceeds to be processed following publication of the month's NAV				
<b>Redemption Fee</b>	3% of the redemption price if within first 12 months				
<b>Performance Fees:</b>	None				
<b>Investor Qualification:</b>	Within the EEA, the shares are only offered to professional investors. The shares may be distributed outside the EEA to "Well-Informed Investors" only. Specifically with respect to the U.S., the shares may be offered to U.S. persons that qualify as Accredited Investors in accordance with Rule 506 of Regulation D and Qualified Purchasers pursuant to the Investment Company Act. In the UK, in addition to professional investors resident in the UK, Well-Informed Investors resident in the UK may invest if considered a Certified High Net Worth Individual or Self-Certified Sophisticated Investor. There may also be additional requirements for investors in certain jurisdictions, including Israel, Canada, Switzerland, and Singapore.				
<b>ISINs</b>	<b>Class I</b>			<b>Class A</b>	
	<b>Currency</b>	<b>Distributing</b>	<b>Accumulating</b>	<b>Distributing</b>	<b>Accumulating</b>
	USD	LU2847068207	LU2847068389	LU2847068546	LU2847068629
	EUR	LU2906170142	LU2906170498	LU2906170738	LU2906170811
	GBP	LU2906170571	LU2906170654	LU2906170902	LU2906171033
CHF	LU2899130251	LU2899130335	LU2899130418	LU2899130509	

# Private Infrastructure Fund (U.S.)

# Hamilton Lane Private Infrastructure Fund

**\$77.61M**  
Current AUM\*

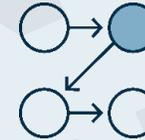
Diversified Private Infrastructure  
Portfolio Through a Single Allocation



**Direct Co-investment  
& Secondaries**



**Diversified  
Exposure**



**Middle Market  
Focus**



**Fee  
Efficient**

**Target Returns\***  
10-12% net return p.a.

**Target Annualized Distribution\***  
Up to 2-5% p.a.

**Investor Friendly Structure**  
40 Act Regulated Investment Company;  
Closed-End non-diversified Tender Offer

**Immediately Deployed Exposure**  
No capital calls into diversified portfolio

**Experienced Team**  
200+ years of experience

As of March 31, 2025.

\*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's offering documents for a listing and discussion of the risk factors that could affect the achievement of these results. Please refer to endnotes in appendix.

\*Fund size includes current NAV plus subscriptions received for April-2025 dealing date

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# HLPIF Terms & Structure

The Fund

Hamilton Lane Private Infrastructure Fund

	Class I	Class R	Class Y
Minimum Investment	\$25,000	\$25,000	\$1,000,000
Management Fee	1.40%	1.40%	1.40%
Distribution & Servicing Fee	0.00%	0.85%	0.00%
Shareholder Servicing Fee	0.15%	0.00%	0.00%
Sales Load	0.00%	3.50%	0.00%

Subscriptions

Monthly

Repurchases

Targeting Quarterly

Repurchase Fee

2% of the repurchase price if within less than 12 months

Repurchase Limitations

Redemptions will be limited to 5% of NAV per quarter via tender offer, subject to the discretion of the Fund's Board of Directors

Performance Fees:

None

Investor Qualification:

Class I & R: None\*  
Class Y: Accredited Investor

Platform & Custodian Availability

CAIS  
Fidelity, Schwab OneSource, Pershing

\*No minimum investor qualification requirement unless investors elect to enter the Fund directly where accredited investor requirements must be met

# Case Studies





# Project Napoleon

Led advantaged acquisition of €200 million commitment to a diversified European infrastructure fund at significant discount to market

## Transaction Overview

- Hamilton Lane has maintained a longstanding relationship with the seller, who was looking to reduce its €400 million commitment to the fund by €200 million to commit the Sponsor's latest fund
- The seller did not engage a broker to run a process, opting to directly find a buyer capable of acquiring the interest within a very short timeline
- Hamilton Lane established and led a consortium of brand-name peers to deliver a solution to the seller, serving a lead role in pricing, engaging with the seller and in legal negotiations

## Asset Overview

- Attractive portfolio of core-plus infrastructure assets diversified across countries, sectors and sub sectors, with varying expected hold-periods, liquidity avenues and distribution profiles
- Essential assets with high-barriers to entry and strong downside protection

## Investment Thesis

- Transaction dynamics allowed Hamilton Lane to acquire the seller's interest in the Fund at a ~10% discount to the most recently observed comp
- High-quality portfolio at an inflection point for value creation, with Hamilton Lane acquiring a fully specified portfolio
- The GP is a reputable European infrastructure investor with a longstanding and successful track record dating back to 2005
- The GP has historically generated strong liquidity, with prior realizations occurring at a 28.5% premium relative to unrealized marks 6-months prior to exit
- Portfolio comprised of high-performing core-plus risk profile assets allowing for an attractive return profile taking a conservative underwriting approach

## HL Advantage

- Hamilton Lane's strong direct relationship to the seller allowed for access to a highly sought after infrastructure fund at a meaningful discount to market
- Strong relationship with the General Partner provided for unique underwriting insights

## Transaction Highlights

<b>Investment Date</b>	Q1 2024
<b>Vintage Year (Fund)</b>	2019
<b>Sponsor</b>	Generalist
<b>Asset Type</b>	Diversified
<b>Transaction Type</b>	Traditional Secondary
<b>Process Type</b>	Off-Market
<b>Seller</b>	Insurance Company
<b>Geography</b>	Western Europe
<b>Risk Profile</b>	Core Plus
<b>Enterprise Value at Entry</b>	€934M - €17.4B



# Project Ocelot

Investment in a highly contracted water treatment company with a strong commercial and industrial growth pipeline

## Transaction Overview

- Sponsor purchased the Company in a broken auction process, with a large portion of the purchase price structured as an earn-out
- Hamilton Lane received the opportunity to invest in the transaction through a longstanding relationship with the team, with capital helping to fund the Company's significant success-based growth pipeline

## Asset Overview

- The Company provides turnkey commercial and industrial wastewater treatment to customers across 29 operating/in-installation sites with long term (20 year) contracts and creditworthy counterparties, in addition to 21 different patents protecting its proprietary process
- The Company offers a win-win solution for customers, with an average estimated savings of 30% compared to municipal solutions and strong environmental benefits while providing highly attractive unlevered contractual returns to the Company
- Existing long-term contracts with blue chip customers provide strong downside protection

## Investment Thesis

- Customers are primarily large food and beverage manufacturers with identified expansion opportunities in other industries such as life sciences, hotels and biorefining to diversify by underlying industry/sector
- Wide addressable market where essentially all C&I water users are potential clients, especially U.S. regions with particularly high water and wastewater rates where potential customers see the largest immediate economic benefit to the Company's assets including the West Coast, the South, and much of the Northeast
- Substantial growth opportunity driven by increasing business with existing customer base, with only 14 of 800 global target plants included in the underwriting and none from new potential clients

## HL Advantage

- Hamilton Lane knew the Sponsor team and the Company's assets from their prior firms and had a longstanding, strong relationship with the Sponsor's head of the infrastructure, leading to HL being an early call for capital
- HL was well-positioned to react quickly to the opportunity where the sponsor needed additional capital, securing our interest on a fee-free basis

## Transaction Highlights

<b>Investment Date</b>	Q1 2024
<b>Sponsor</b>	Generalist
<b>Sub-Sector</b>	Water/Waste
<b>Asset Type</b>	Water Treatment
<b>Transaction Type</b>	Direct Co-Investment
<b>Geography</b>	North America
<b>Risk Profile</b>	Value Add
<b>Enterprise Value at Entry</b>	\$79M

For illustrative purposes only. Actual results may differ.

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Q&A



# Appendix



# Hamilton Lane Infrastructure Opportunities Funds Track Record<sup>1</sup>

As of September 30, 2024  
in USD millions

Hamilton Lane Infrastructure Opportunities Fund I																
Investment Name	General Partner	Closing Date	Type	Risk Profile	Geography	Gross Committed <sup>2</sup>	Gross Paid-In <sup>3</sup>	Gross Distributed	Gross NAV <sup>4</sup>	Gross Total Value <sup>5</sup>	Gross Performance			Pro-Forma Net Performance		
											Gross DPI <sup>6</sup>	Gross TVPI <sup>7</sup>	Gross IRR <sup>8</sup>	Pro-Forma Net DPI <sup>9</sup>	Pro-Forma Net TVPI <sup>9</sup>	Pro-Forma Net IRR <sup>9</sup>
IOF I - Investment A	General Partner A	11/20/2020	Secondary	Core Plus	North America	\$7.0	\$7.1	\$11.1	\$2.3	\$13.5	1.6x	1.9x	34.5%	1.5x	1.8x	30.9%
IOF I - Investment B	General Partner B	12/18/2020	Direct Investment	Value-Add	Western Europe	6.0	5.9	-	7.9	7.9	0.0	1.4	8.9%	0.0	1.3	8.4%
IOF I - Investment C	General Partner C	12/31/2020	Secondary	Core Plus	North America	9.0	9.0	5.5	9.0	14.6	0.6	1.6	20.4%	0.6	1.5	17.6%
IOF I - Investment D	General Partner D	3/23/2021	Secondary	Core Plus	North America	5.0	4.3	0.0	6.8	6.9	0.0	1.6	15.9%	0.0	1.5	13.7%
IOF I - Investment E	General Partner E	5/28/2021	Secondary	Core Plus	North America	20.0	17.6	1.9	22.4	24.3	0.1	1.4	15.2%	0.1	1.3	13.0%
IOF I - Investment F	General Partner F	9/3/2021	Direct Investment	Core Plus	Western Europe	16.6	15.7	0.4	23.1	23.5	0.0	1.5	18.6%	0.0	1.4	16.5%
IOF I - Investment G	General Partner G	9/20/2021	Direct Investment	Value-Add	North America	10.3	10.3	1.6	14.1	15.8	0.2	1.5	15.6%	0.2	1.4	13.5%
IOF I - Investment H	General Partner H	9/23/2021	Secondary	Value-Add	North America	10.0	8.9	2.6	12.4	15.0	0.3	1.7	22.5%	0.3	1.6	19.7%
IOF I - Investment I	General Partner I	9/27/2021	Direct Investment	Value-Add	Latin America	10.0	10.6	4.8	9.0	13.8	0.5	1.3	11.9%	0.4	1.2	10.6%
IOF I - Investment J	General Partner J	10/1/2021	Secondary	Core Plus	Global	10.0	10.5	0.2	12.9	13.1	0.0	1.3	8.1%	0.0	1.2	7.6%
IOF I - Investment K	General Partner K	10/26/2021	Direct Investment	Core Plus	North America	12.5	12.5	1.6	12.9	14.5	0.1	1.2	11.1%	0.1	1.1	9.5%
IOF I - Investment L	General Partner L	11/3/2021	Direct Investment	Value-Add	North America	16.7	16.3	-	27.8	27.8	0.0	1.7	21.1%	0.0	1.6	19.3%
IOF I - Investment M	General Partner M	12/8/2021	Direct Investment	Value-Add	North America	15.0	15.0	1.3	22.2	23.4	0.1	1.6	17.7%	0.1	1.5	15.3%
IOF I - Investment N	General Partner N	12/10/2021	Direct Investment	Value-Add	Latin America	15.0	15.0	-	19.4	19.4	0.0	1.3	13.6%	0.0	1.2	12.5%
IOF I - Investment O	General Partner O	12/16/2021	Direct Investment	Value-Add	North America	15.0	15.0	-	15.8	15.8	0.0	1.1	2.0%	0.0	1.0	0.9%
IOF I - Investment P	General Partner P	12/22/2021	Secondary	Value-Add	North America	12.4	12.4	1.6	16.4	18.0	0.1	1.4	16.2%	0.1	1.4	13.9%
IOF I - Investment Q	General Partner P	2/3/2022	Direct Investment	Value-Add	North America	15.0	15.1	0.2	20.5	20.7	0.0	1.4	12.7%	0.0	1.3	11.3%
IOF I - Investment R	General Partner P	3/24/2022	Primary Partnership	Value-Add	North America	10.0	8.2	1.3	8.5	9.8	0.2	1.2	9.0%	0.2	1.2	8.8%
IOF I - Investment S	General Partner N	4/22/2022	Direct Investment	Value-Add	Western Europe	10.0	10.0	-	12.7	12.7	0.0	1.3	11.5%	0.0	1.2	10.0%
IOF I - Investment T	General Partner Q	5/25/2022	Secondary	Value-Add	North America	5.0	4.8	0.1	6.6	6.7	0.0	1.4	23.9%	0.0	1.4	22.2%
IOF I - Investment U	General Partner D	6/15/2022	Secondary	Value-Add	North America	10.0	10.2	3.2	18.7	21.9	0.3	2.1	46.1%	0.3	2.0	47.6%
IOF I - Investment V	General Partner N	8/5/2022	Direct Investment	Value-Add	Western Europe	16.3	16.2	-	22.1	22.1	0.0	1.4	17.0%	0.0	1.3	15.0%
IOF I - Investment W	General Partner R	10/25/2022	Direct Investment	Value-Add	North America	6.2	2.5	-	3.1	3.1	0.0	1.2	12.3%	0.0	1.2	11.3%
IOF I - Investment X	General Partner S	10/28/2022	Secondary	Value-Add	North America	20.0	20.0	-	36.6	36.6	0.0	1.8	37.0%	0.0	1.7	36.3%
IOF I - Investment Y	General Partner T	10/28/2022	Direct Investment	Core Plus	North America	20.0	-	-	(0.0)	(0.0)	NA	NA	NA	NA	NA	NA
IOF I - Investment Z	General Partner F	11/7/2022	Direct Investment	Core Plus	Western Europe	15.2	14.1	1.2	20.0	21.2	0.1	1.5	24.2%	0.1	1.4	22.9%
IOF I - Investment AA	General Partner I	12/20/2022	Direct Investment	Value-Add	North America	20.0	19.8	-	21.3	21.3	0.0	1.1	4.7%	0.0	1.1	3.7%
IOF I - Investment AB	General Partner G	3/31/2023	Secondary	Core Plus	North America	21.2	20.0	2.0	27.4	29.4	0.1	1.5	56.7%	0.1	1.4	53.6%
IOF I - Investment AC	General Partner P	8/7/2023	Direct Investment	Value-Add	North America	21.2	21.2	-	21.6	21.6	0.0	1.0	1.7%	0.0	1.0	0.6%
IOF I - Investment AD	General Partner N	8/8/2023	Direct Investment	Value-Add	South America	4.0	1.3	-	1.4	1.4	0.0	1.1	NM	0.0	1.1	NM
IOF I - Investment AE	General Partner R	9/29/2023	Direct Investment	Value-Add	Western Europe	20.3	20.2	-	23.9	23.9	0.0	1.2	18.0%	0.0	1.2	15.2%
IOF I - Investment AF	General Partner T	11/28/2023	Direct Investment	Value-Add	North America	20.0	20.0	-	21.5	21.5	0.0	1.1	7.7%	0.0	1.1	6.6%
IOF I - Investment AG	General Partner R	12/18/2023	Direct Investment	Value-Add	North America	15.0	12.7	-	13.8	13.8	0.0	1.1	9.4%	0.0	1.1	7.9%

	Committed <sup>2</sup>	Paid-In <sup>3</sup>	Distributed	NAV <sup>4</sup>	Total Value <sup>5</sup>	DPI <sup>6</sup>	TVPI <sup>7</sup>	IRR <sup>8</sup>
<b>Hamilton Lane Infrastructure Opportunities Fund</b>	<b>\$439.90</b>	<b>\$402.25</b>	<b>\$40.75</b>	<b>\$514.04</b>	<b>\$554.79</b>	<b>0.10x</b>	<b>1.38x</b>	<b>17.60%</b>
<b>Hamilton Lane Infrastructure Opportunities Fund, Net-to-LP</b>		<b>\$402.10</b>	<b>\$36.16</b>	<b>\$488.76</b>	<b>\$524.92</b>	<b>0.09x</b>	<b>1.31x</b>	<b>15.09%</b>

Please refer to endnotes on pages 48-49. Past performance is not indicative of future returns.

# Hamilton Lane Infrastructure Opportunities Funds Track Record1

As of September 30, 2024  
in USD millions

Hamilton Lane Infrastructure Opportunities Fund II																
Investment Name	General Partner	Closing Date	Type	Risk Profile	Geography	Gross Committed <sup>2</sup>	Gross Paid-In <sup>3</sup>	Gross Distributed	Gross NAV <sup>4</sup>	Gross Total Value <sup>5</sup>	Gross Performance			Pro-Forma Net Performance		
											Gross DPI <sup>6</sup>	Gross TVPI <sup>7</sup>	Gross IRR <sup>8</sup>	Pro-Forma Net DPI <sup>9</sup>	Pro-Forma Net TVPI <sup>9</sup>	Pro-Forma Net IRR <sup>9</sup>
IOF II - Investment A	General Partner U	1/19/2024	Direct Investment	Value-Add	North America	\$30.0	\$9.2	\$0.1	\$10.1	\$10.2	0.0x	1.1x	11.9%	0.0x	1.1x	10.8%
IOF II - Investment B	General Partner V	2/14/2024	Direct Investment	Core Plus	Global	33.2	32.5	-	36.4	36.4	0.0	1.1	11.9%	0.0	1.1	10.0%
IOF II - Investment C	General Partner S	2/27/2024	Secondary	Value-Add	North America	18.4	18.4	-	32.5	32.5	0.0	1.8	76.4%	0.0	1.7	67.8%
IOF II - Investment D	General Partner W	3/31/2024	Secondary	Core Plus	Western Europe	29.2	23.7	0.3	28.7	29.0	0.0	1.2	22.7%	0.0	1.2	19.6%
IOF II - Investment E	General Partner X	4/9/2024	Direct Investment	Value-Add	North America	25.0	14.8	-	14.7	14.7	0.0	1.0	NM	0.0	1.0	NM
IOF II - Investment F	General Partner W	6/7/2024	Direct Investment	Core Plus	Western Europe	25.0	16.8	-	21.2	21.2	0.0	1.3	NM	0.0	1.2	NM
IOF II - Investment G	General Partner G	7/1/2024	Secondary	Core Plus	Global	25.4	17.7	-	20.2	20.2	0.0	1.1	NM	0.0	1.1	NA
IOF II - Investment H	General Partner Y	9/30/2024	Secondary	Core Plus	North America	28.0	14.0	-	23.3	23.3	0.0	1.7	NM	0.0	1.6	NM

	Committed <sup>2</sup>	Paid-In <sup>3</sup>	Distributed	NAV <sup>4</sup>	Total Value <sup>5</sup>	DPI <sup>6</sup>	TVPI <sup>7</sup>	IRR <sup>8</sup>
Hamilton Lane Infrastructure Opportunities Fund II	\$214.24	\$147.14	\$0.40	\$187.14	\$187.54	0.00x	1.27x	39.51%
Hamilton Lane Infrastructure Opportunities Fund II, Net-to-LP		\$100.42	\$0.00	\$129.18	\$129.18	0.00x	1.29x	45.33%

Please refer to endnotes on pages 50-51. Past performance is not indicative of future returns.

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# Endnotes

## Page 4

1 Inclusive of \$5.8B in discretionary assets under management and \$71.8B in assets under supervision.

2 As of December 31, 2024. Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

3 Committed equals the total dollars committed to investments including liquidated investments.

4 As of December 31, 2024. Non-discretionary comprises assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. This includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

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# Endnotes

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## Hamilton Lane Secondary / Direct Investment Infrastructure Discretionary Track Record -excl. Opportunistic<sup>1,12</sup>

As of September 30, 2024

In USD Millions

	Gross Committed <sup>2</sup>	Gross Paid-In <sup>3</sup>	Gross Distributed	Gross NAV <sup>4</sup>	Gross Loss Ratio <sup>10</sup>	Gross Performance					Pro-Forma Net Performance				
						Gross DPI <sup>5</sup>	Gross TVPI <sup>6</sup>	Gross IRR <sup>7</sup>	Gross MSCI World Infrastructure PME <sup>9</sup>	Gross Spread vs. MSCI World Infrastructure PME (bps) <sup>9</sup>	Pro-Forma Net DPI <sup>11</sup>	Pro-Forma Net TVPI <sup>11</sup>	Pro-Forma Net IRR <sup>11</sup>	Pro-Forma Net MSCI World Infrastructure PME <sup>9,11</sup>	Pro-Forma Net Spread vs. MSCI World Infrastructure PME (bps) <sup>9,11</sup>
<b>Realized / Unrealized<sup>8</sup></b>															
Realized	573.0	515.0	1,149.6	87.6	0.93%	2.2	2.4	25.30%	5.19%	2,010 bps	2.0	2.2	22.91%	4.72%	1,819 bps
Unrealized	1,767.5	1,485.8	167.4	1,811.8	0.91%	0.1	1.3	15.44%	10.10%	534 bps	0.1	1.3	13.74%	10.39%	336 bps
<b>Total</b>	<b>2,340.5</b>	<b>2,000.8</b>	<b>1,317.1</b>	<b>1,899.4</b>	<b>0.91%</b>	<b>0.7</b>	<b>1.6</b>	<b>22.98%</b>	<b>8.25%</b>	<b>1,473 bps</b>	<b>0.6</b>	<b>1.5</b>	<b>20.58%</b>	<b>7.92%</b>	<b>1,266 bps</b>

### Footnotes:

- The Hamilton Lane Infrastructure Secondary / Direct Investment Discretionary Track Record -excl. Opportunistic includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The Hamilton Lane results herein include only secondary fund investments and all direct investments with an investment strategy of infrastructure (except as noted below). This presentation excludes infrastructure investments with a risk profile of opportunistic. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request.
- Committed equals the total dollars committed to investments including liquidated investments.
- Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.
- Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.
- Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.
- Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period.
- Regarding secondary purchases, investments are considered realized if the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0x, or has an RVPI less than or equal to 0.2x and is older than 6 years. Regarding direct investments, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

# Endnotes

## Page 7 (cont.)

- 9 The index presented for comparison is the MSCI World Infrastructure Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed market countries. The index is presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.
- 10 Gross Loss Ratio is calculated as Loss, divided by the sum of invested capital for all investments. Loss is calculated as the sum of invested capital, less total value, for investments with a TVPI less than 1.0x. This calculation excludes any deals that closed within the last 6 months. Loss Ratio is shown as Not Meaningful ("NM") due to the short measurement period.
- 11 Pro-Forma Net IRR represents modeled performance, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined for each investment based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below. Regarding secondary purchases and direct investments, Pro-Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane if the portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Infrastructure Opportunities Fund I: Assuming a 1.0% management fee on net invested. Preferred return: 8%. Carried interest: 10%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. These fee terms assume an investment lifecycle of 12 years and drop to zero in years following. The performance shown here for the track record does not represent the results of any single investor. Pro-Forma Net Distributed to Paid-in Capital ("DPI") multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception. Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception. Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma net Total IRR, where applicable, was calculated by aggregating Pro-Forma net cash flow streams into a single total cash flow stream. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the Pro-Forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis. "
- 12 With respect to Net Asset Value ("NAV") reporting investments, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested."

This presentation excludes commitments made by Separately Managed Accounts ("SMAs") directly into Hamilton Lane managed vehicles or products. These Hamilton Lane vehicles/products are considered accounts rather than investments for the purposes of this presentation; therefore, SMA commitments into these vehicles/products are excluded to avoid double counting.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included 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.

# Endnotes

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- 1 Fund has 40 investments, including 1 primary fund and 9 which are follow-on investments in existing portfolio companies.
- 2 Includes \$489M of commitments in the Fund and \$100M of separate account capital positioned alongside the Fund.
- 3 Portfolio companies as of March 1, 2025. Leverage as of time of acquisition.
- 4 Inclusive of two pending realizations that are announced and expected to close at the end of Q1 2025 and YE 2025. Inclusive of current paid in capital only.
- 5 Source: Preqin data as of February 2025. View the Preqin League Tables' methodologies for hedge funds, private capital funds, and fund managers, as well as service provider performance. The Preqin League Tables are compiled using public domain information and data reported to Preqin by the participants; they are not independently verified or assessed. Preqin cannot therefore guarantee the accuracy of the information provided. Details of Preqin's data collection process are set out in the PC performance data guide and HF performance data guide.

Past performance is not a reliable indicator of future performance. Please refer to the Hamilton Lane Infrastructure Opportunities Fund Level Track Record.

## Hamilton Lane Infrastructure Opportunities Fund Track Record<sup>1</sup>

As of September 30, 2024

in USD millions

Fund	Vintage	Fund Size	Invested <sup>2</sup>	Distributed	Market Value <sup>3</sup>	Total Value <sup>4</sup>	Gross Multiple <sup>5</sup>	Net Multiple <sup>5</sup>	Gross IRR <sup>6</sup>	Net IRR <sup>6</sup>	Gross Spread vs DJ Brookfield Global Infrastructure PME (bps) <sup>7</sup>	Gross Spread vs MSCI World Infrastructure PME (bps) <sup>7</sup>	Net Spread vs DJ Brookfield Global Infrastructure PME (bps) <sup>7</sup>	Net Spread vs MSCI World Infrastructure PME (bps) <sup>7</sup>
Hamilton Lane Infrastructure Opportunities Fund <sup>8</sup>	2020	488.9	402.3	40.7	514.0	554.8	1.4	1.3	17.60%	15.09%	984 bps	725 bps	709 bps	402 bps

### Footnotes:

- 1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on September 30, 2024 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
- 2 Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- 3 NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.
- 4 Total Value is equivalent to market value plus capital distributed.
- 5 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.
- 6 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

# Endnotes

Pages 19-20, 43 cont.

- 7 The indices presented for comparison are the Dow Jones Brookfield Global Infrastructure Total Return Index and the MSCI World Infrastructure Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed market countries. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.
- 8 Hamilton Lane Infrastructure Opportunities Fund and Hamilton Lane Infrastructure Opportunities Fund II has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside if the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included 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.

# Endnotes

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1 Portfolio companies as of March 1, 2025. Leverage as of time of acquisition.

Past performance is not a reliable indicator of future performance. Please refer to the Hamilton Lane Infrastructure Opportunities Fund Level Track Record.

## Hamilton Lane Infrastructure Opportunities Fund Track Record<sup>1</sup>

As of September 30, 2024

in USD millions

Fund	Vintage	Fund Size	Invested <sup>2</sup>	Distributed	Market Value <sup>3</sup>	Total Value <sup>4</sup>	Gross Multiple <sup>5</sup>	Net Multiple <sup>5</sup>	Gross IRR <sup>6</sup>	Net IRR <sup>6</sup>	Gross Spread vs DJ Brookfield Global Infrastructure PME (bps) <sup>7</sup>	Gross Spread vs MSCI World Infrastructure PME (bps) <sup>7</sup>	Net Spread vs DJ Brookfield Global Infrastructure PME (bps) <sup>7</sup>	Net Spread vs MSCI World Infrastructure PME (bps) <sup>7</sup>
Hamilton Lane Infrastructure Opportunities Fund II <sup>8</sup>	2024	245.7	147.1	0.4	187.1	187.5	1.3	1.3	39.51%	45.33%	1,978 bps	1,588 bps	2,396 bps	2,151 bps

### Footnotes:

- With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on September 30, 2024 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.
- Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows.
- Total Value is equivalent to market value plus capital distributed.
- Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.
- Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

# Endnotes

Pages 26-27, 44 cont.

- 7 The indices presented for comparison are the Dow Jones Brookfield Global Infrastructure Total Return Index and the MSCI World Infrastructure Index, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The Dow Jones Brookfield Global Infrastructure Index includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The MSCI World Infrastructure Index covers mid and large cap infrastructure assets across the 23 developed market countries. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.
- 8 Hamilton Lane Infrastructure Opportunities Fund and Hamilton Lane Infrastructure Opportunities Fund II has utilized or is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included 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.

# 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/HLPF](http://www.hamiltonlane.com/HLPF). 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.

Adviser 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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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.

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This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

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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## Disputes

If a dispute arises in connection with an investment in interests in the Infrastructure Opportunities Fund mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at [info@finos.ch](mailto:info@finos.ch)

## Distribution in Switzerland

In accordance with the CISA, the Infrastructure Opportunities Fund has appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative.

## Representative of the Infrastructure Opportunities Fund Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund's legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund's partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of interests of the Infrastructure Opportunities Fund in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane Infrastructure Opportunities Fund in Switzerland

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

## Remuneration of Distribution

The investment manager of the Infrastructure Opportunities Fund may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund's interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

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