Firm Update

Investing exclusively in the private markets for 34 years

$956.1B[1] Assets under management & supervision	~$34.3B[2] Capital deployed in 2024
2,330+ Clients and investors across 50 countries	$836M Invested alongside our clients
740+ Employees	22 Global offices

As of 31 December 2024

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

We’re in a growth industry

...and we are growing

Clients

2024

2,330+ clients & investors

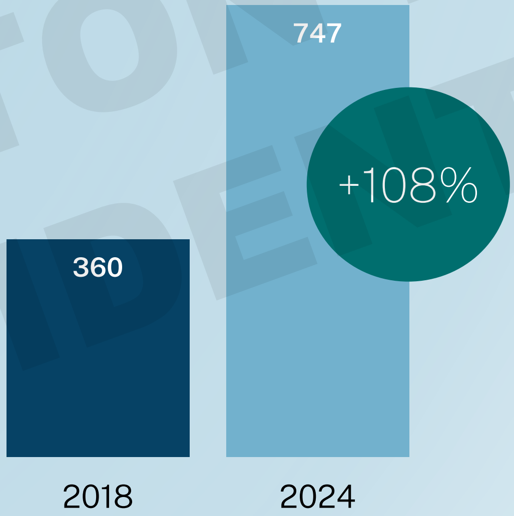
50+ countries

2018

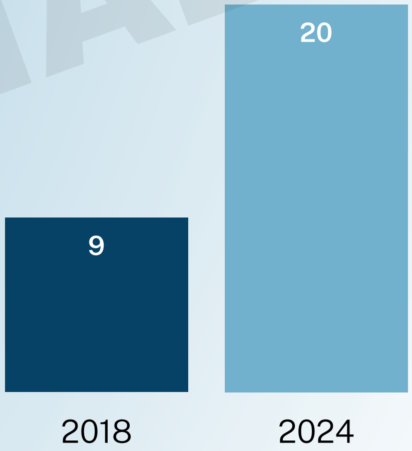
500+ clients & investors

40 countries

Employees



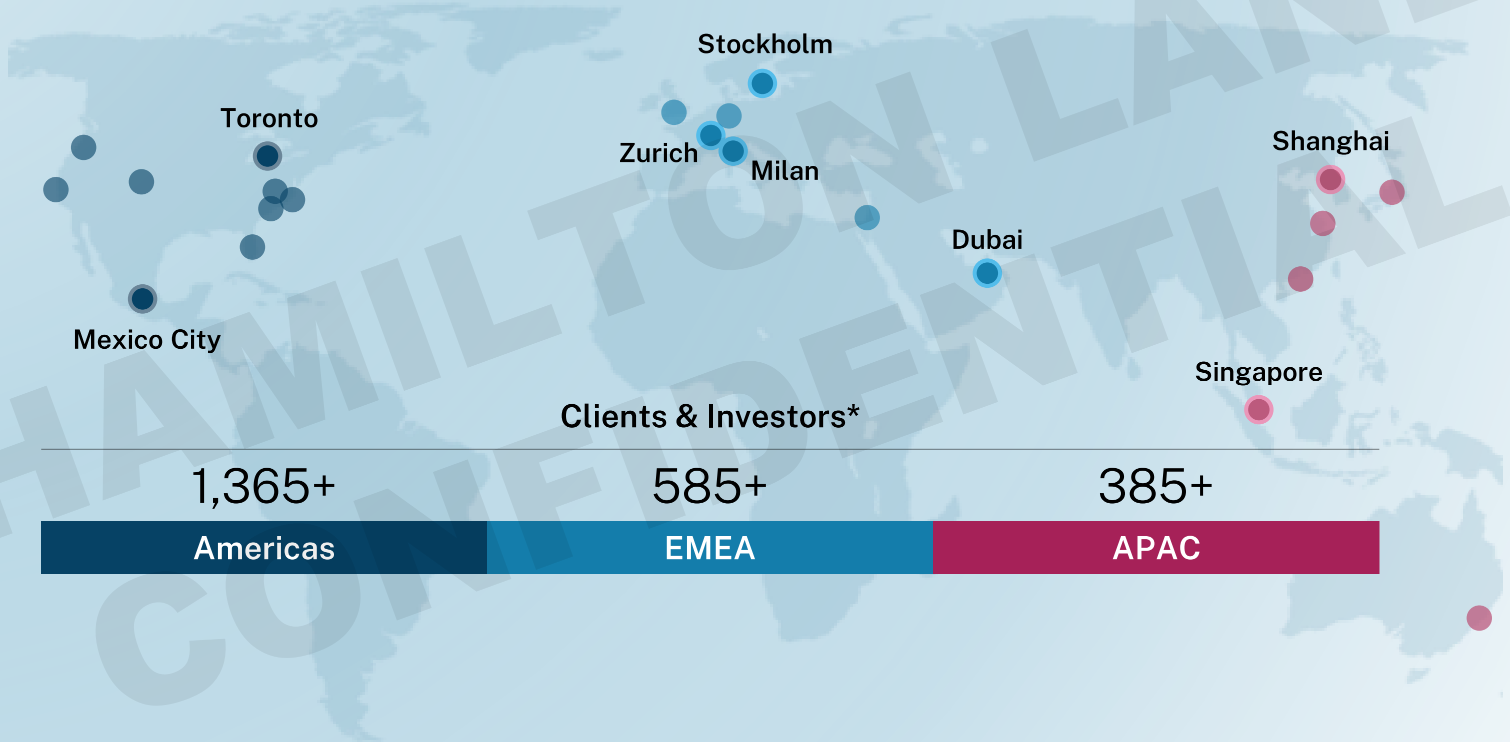
Offices



Client and investor data as of 31 December 2024.

Supporting clients and investors from 22 offices worldwide

Global & Local



Clients & Investors*

Americas	EMEA	APAC
1,365+	585+	385+

*Clients and investors counts as of 31 December 2024. Americas includes all clients with a client region of North America and Latin America. EMEA includes all clients with a client region of Eastern Europe, Western Europe, and Middle East. APAC includes all clients with a client region of Asia. Client counts exclude Special Purpose Vehicles "SPVs".

Scale & Influence Drive Investment Opportunities

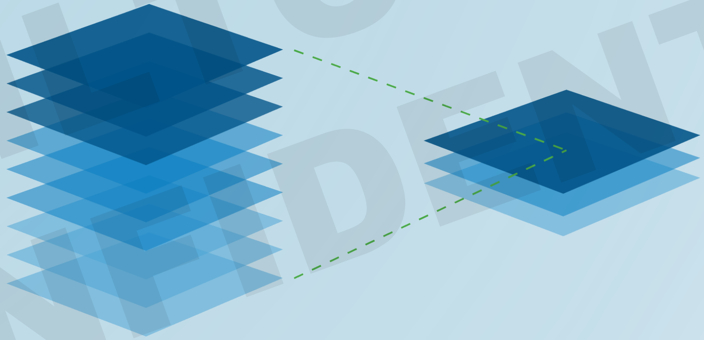
Despite slowing investment activity, we are growing

2024 Opportunities Reviewed

1,030+
Primaries

700+
Secondaries

1,360+
Direct Investments



$24.5B
Primaries

$4.5B
Secondaries

$5.3B
Direct Investments

2024 Capital Deployed[1]

As of 31 December 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.

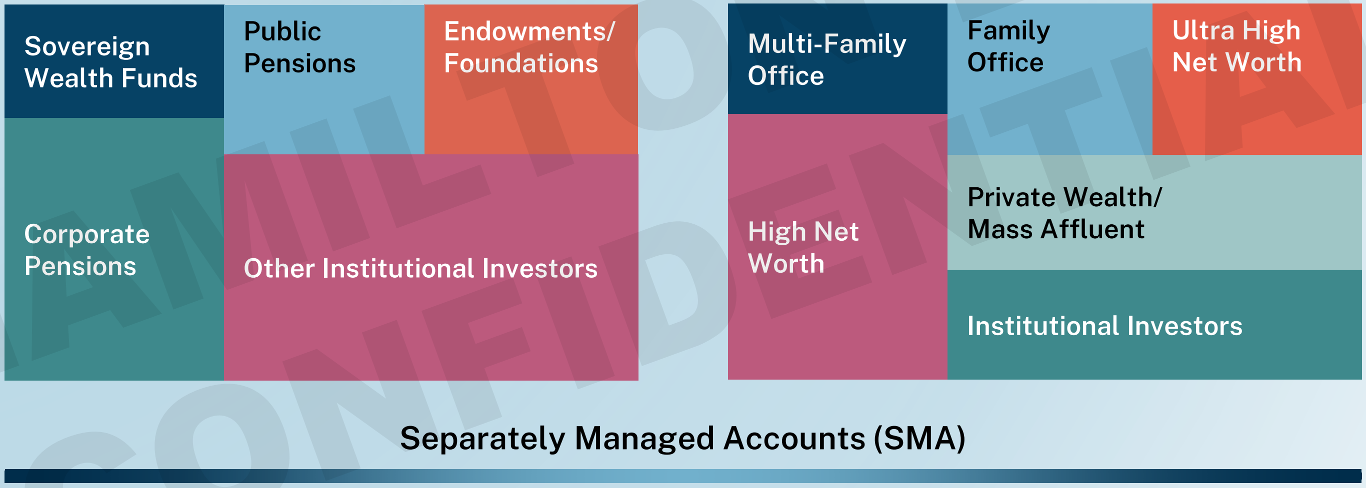
*Typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a FOF structure.

Serving a larger universe of investors with unique needs

Wide Range of Solutions

Drawdown Funds
Ticket Sizes: $10M to $100M+

Semi-liquid Funds
Ticket Sizes: $10K to $20M+



Key Products in and Coming to Market

Drawdown Funds

Existing | Coming Soon

Direct Equity

Equity Opportunities Fund VI
Target Final Close Q4 2025

Direct Credit

Strategic Opportunities Fund IX
Target Final Close 4Q2025

Infrastructure

Infrastructure Opportunities Fund II
Target Final Close 4Q2025

Impact

Impact Fund III
Target Final Close Q2 2026

Secondaries

Secondary Fund VII
Launching 2H 2025

Venture

Venture Access Fund Strategy
Launching Late 2025

As of 31 March 2025. Unless otherwise noted, AUM as of March 31, 2025 represents NAV as of 31 March 2025 plus subscriptions received for the 1 April 2025 trade date.
*Measured at fair market value. Hamilton Lane defines fair market value as being the value of the fund's underlying investments. For the purposes of investments within the fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.
**As of 31 January 2025

Key Products in and Coming to Market

Semi-liquid Funds

Existing Global Fund | Existing U.S. Fund | Coming Soon

Diversified	Credit	Infrastructure	Secondaries	Venture
Global Private Assets Fund (HLGPA) AUM: $5.35B May 2019	**Senior Credit Opportunities Fund (HLSCOPE)** AUM: $1.15B* Nov 2022	**Global Private Infrastructure Fund (HLGPI)** AUM: $318M Sept 2024	**U.S. Semi-liquid Secondaries** AUM: $57M Feb 2025	**U.S. Semi-liquid Venture** AUM: $11M** April 2025
U.S. Semi-liquid Diversified AUM: $3.76B Sept 2020	**U.S. Semi-liquid Credit** Q1 2026	**U.S. Semi-liquid Infrastructure** AUM: $78M Oct 2024	**Global Private Secondaries (HL GPS)** 2H 2025	**Global Venture Capital & Growth Fund (HLGVG)** 2H 2025
Private Markets Access ELTIF (HLPMA ELTIF) AUM: €10M March 2025				
Asia Private Assets Fund (HL APA) 2H 2025				

As of 31 March 2025. Unless otherwise noted, AUM as of 31 March 2025 represents NAV as of 31 March 2025 plus subscriptions received for the 1 April 2025 trade date, shown in USD ($) and EUR (€) millions (M) and billions (B).
*Measured at fair market value. Hamilton Lane defines fair market value as being the value of the fund's underlying investments. For the purposes of investments within the fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.

Transforming private markets data into insight and action

58,060+
Funds across all private markets

23,300+
Funds with historical performance

84,480+
Companies with performance or operating metrics

168,890+
Portfolio companies monitored

1,030+
Funds received in 2024[1]

As of 31 December 2024.
[1] Represents the total opportunities received by each investment team in 2024.

Industry-leading technology. Innovative partnerships.

HL Innovations

Enhancing Data & Analytics

- cobalt by Hamilton Lane
- canoe
- Helix by HL
- 73 STRINGS
- novata
- daphne

Broadening Market Access

- iCapital NETWORK
- CAIS
- TIFIN
- ADDX
- SECURITIZE
- StashAway

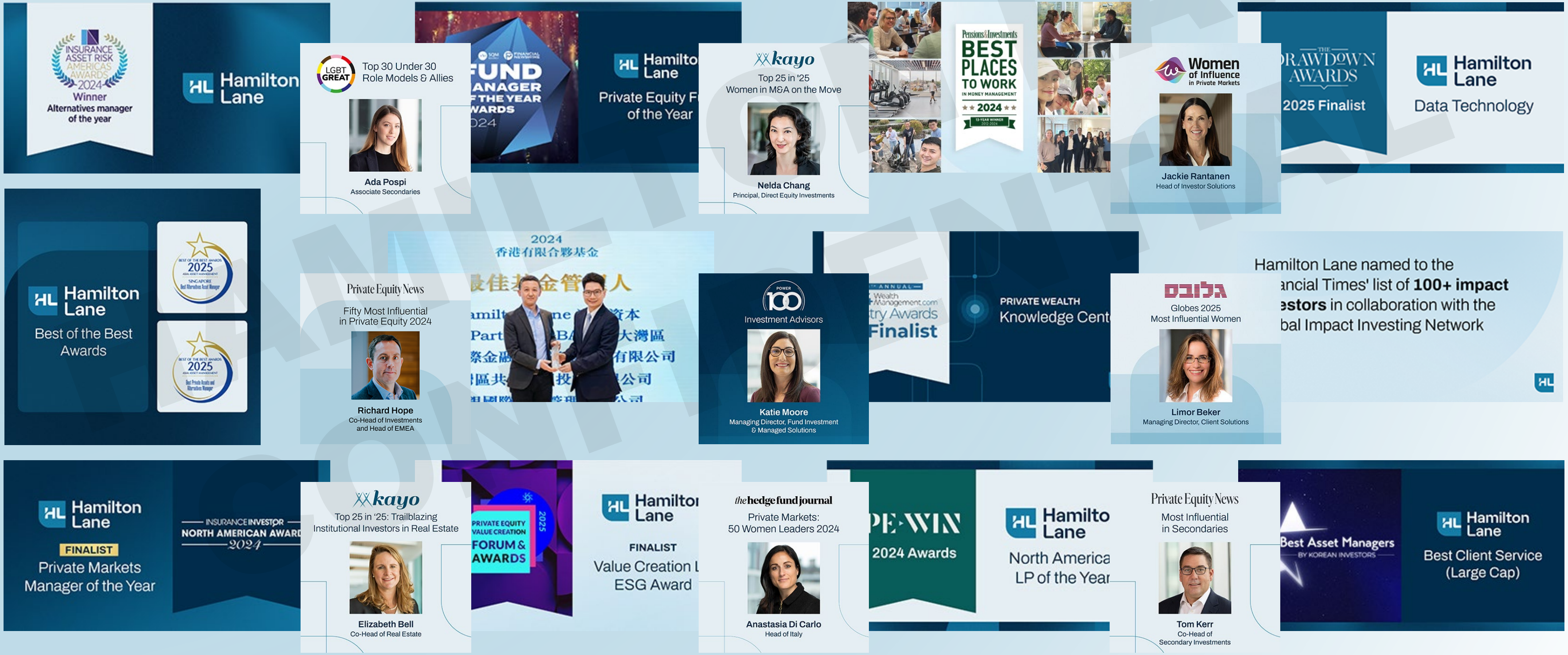
Driving Operational Efficiency

- iLEVEL
- BLACK MOUNTAIN
- Private Market CONNECT data solutions
- DealCloud Clear Perspective. Superior Execution.
- ALLVUE
- Fairwords
- Sonata One
- HAZELTREE

*Reflects both realized and unrealized deals.

Culture matters

Industry-recognised, award-winning.



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General Risks

Investments in financial instruments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Nature of Interests

Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment.

Prospective investors will not be required to provide funds in addition to the amount committed.

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have 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 Hamilton Lane funds in 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 Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds 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 Hamilton Lane funds 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.

Private Assets Fund Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. You should consider the Private Assets Fund’s investment objectives, risks, charges, and expenses carefully before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk including loss of principal.

The total annual operating expenses of the Hamilton Lanes Private Assets Fund's R Share Class and I Share Class are 3.18% and 2.48%, respectively, as of the most recent prospectus. Repurchase fee of 2.00% of the repurchase amount if shares are repurchased within first 12 months. The Investment Management Fee is equal to 1.50% un-leveraged or 1.59% leveraged, on an annualised basis of the Fund’s average daily Managed Assets during such period.

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

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

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

Some of the principal risks of the Fund include no operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The Fund has no 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.

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

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

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

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

Hamilton Lane Private Asset Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street Milwaukee, WI 53212-3948.

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