



Hamilton Lane Private Assets Fund

Q1 2025 in Review

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This document is not to be re-distributed and is not an offer to sell within the United States. The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Private Assets Fund – Performance

Performance – Hypothetical Growth of \$100



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

As of March 31, 2025

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

Please refer to endnotes in appendix

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

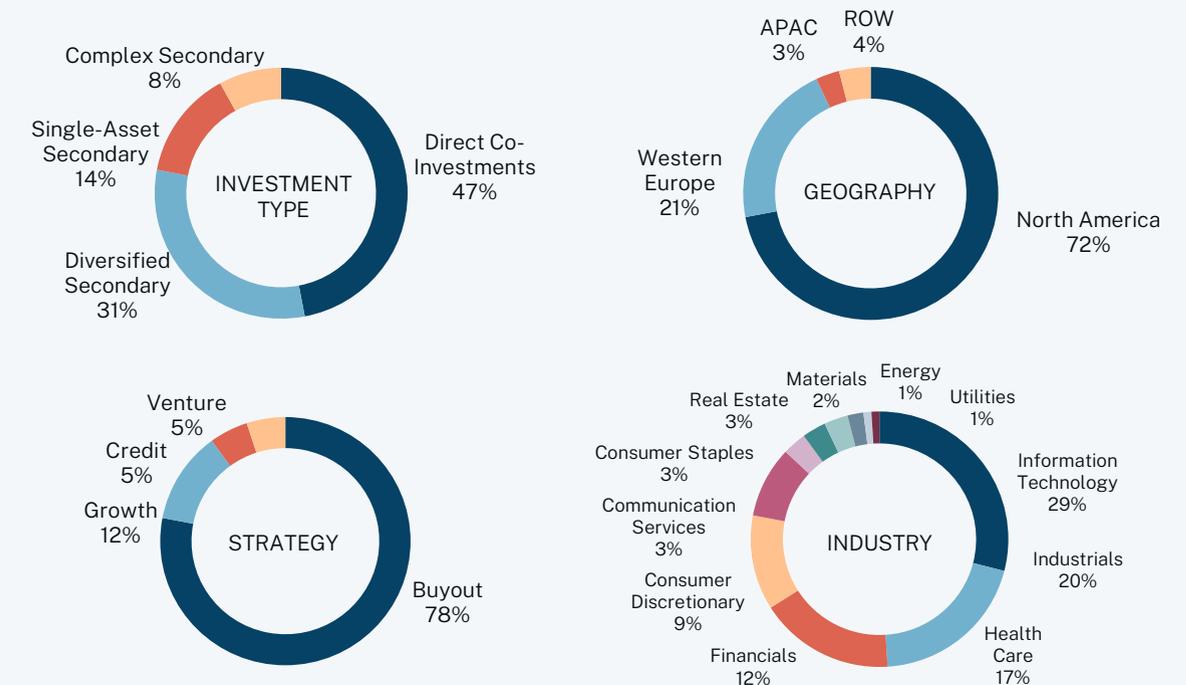
Fund Background

Inception ¹	September 2020
Fund Size	\$3.76 Billion ²
# of Deals	146
General Partners	145
# of Underlying Companies	1,500+

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

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

Past performance is not indicative of future results.



As of March 31, 2025

Diversification measured by portfolio NAV. PROPRIETARY AND CONFIDENTIAL. For Institutional Use Only/Not for Retail Use | 2

Performance Driver

Anduril

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

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

Performance Detractor

Project Nirvana

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

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

New Investment

HighGround

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

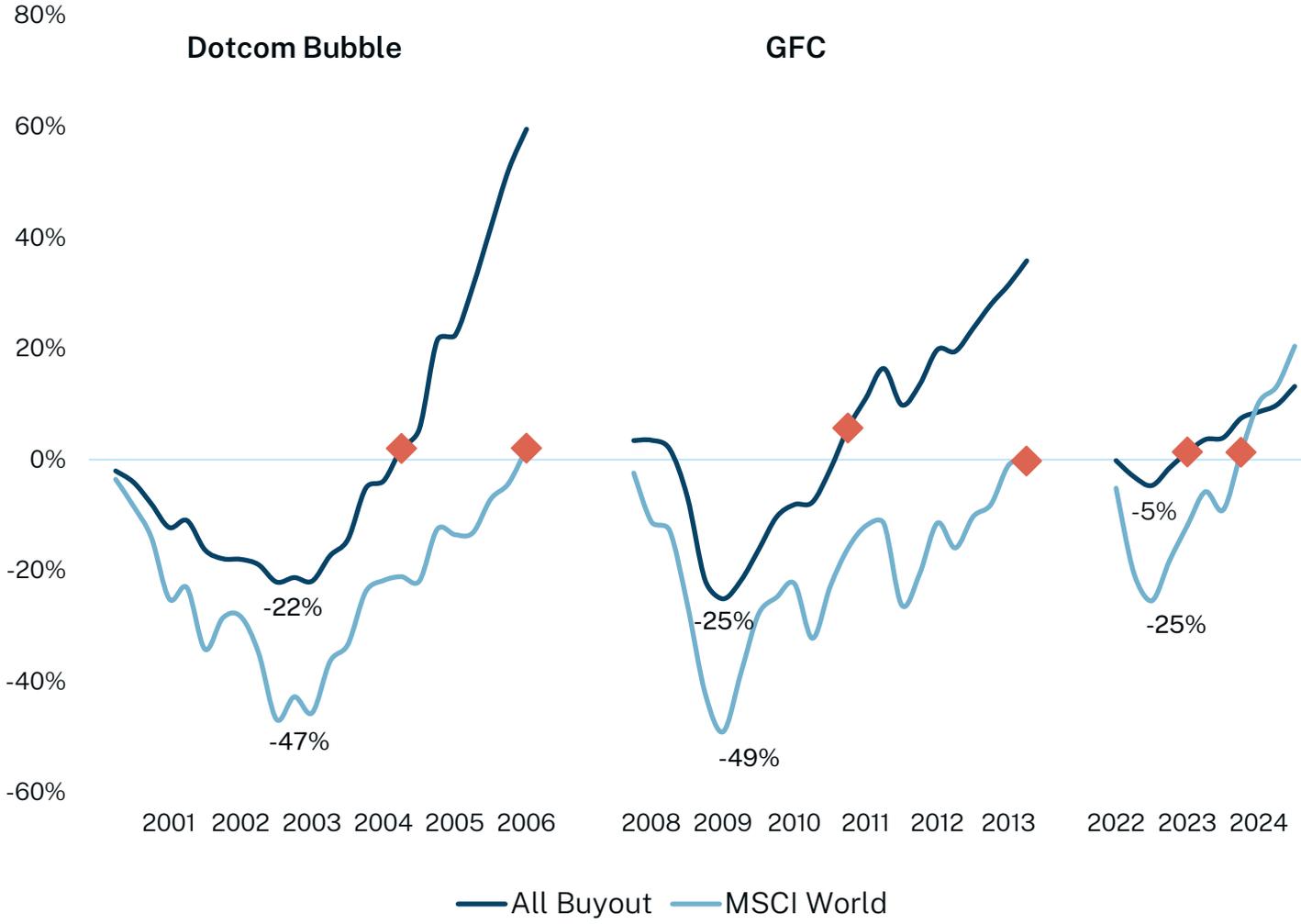
HighGround is approximately 0.62% of the portfolio as of March 31, 2025.

HighGround



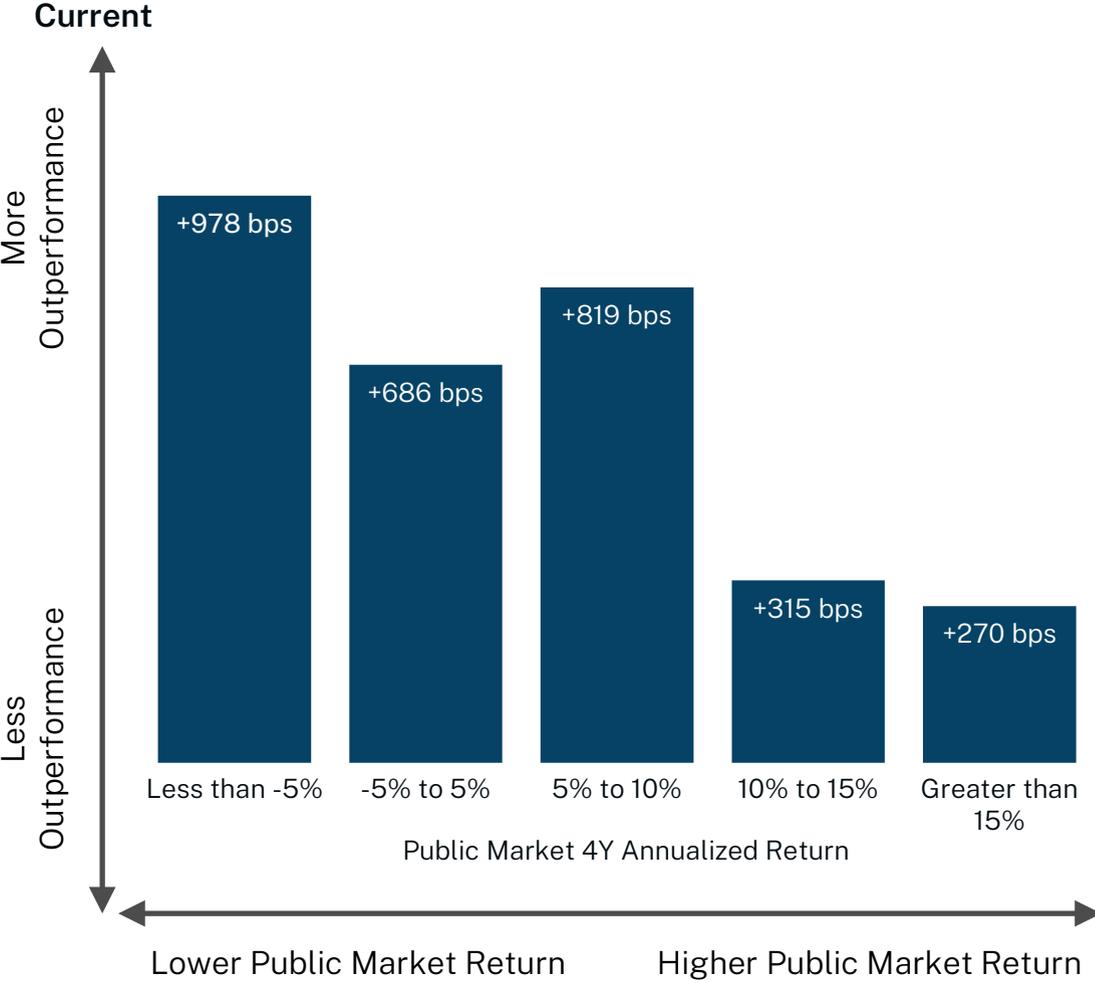
Key Market Themes

Cumulative TWRs During Crisis Periods



Performance by Public Market Regime

All Private Equity Average 4Y Excess Return by S&P Return Regime



Source: Hamilton Lane Data, Bloomberg (April 2025)

Hamilton Lane Private Assets Fund - Performance Summary By Investment¹

Investment	Closing Date	Exit Date	Asset Class	Strategy	Sector	Geography	Paid-In ²	Distributed	NAV ³	Gain/(Loss)	Gross Performance			Pro-Forma Net Performance		
											Gross DPI ⁴	Gross TVPI ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVPI ⁷	Pro-Forma Net IRR ⁷
PAF Investment - 1	Sep-20	NA	Direct Equity	Growth	Financials	North America	5.0	-	0.1	(4.9)	0.0x	0.0x	(61.16%)	0.0x	0.0x	(63.15%)
PAF Investment - 2	Sep-20	NA	Secondary Purchase	Growth	Information Technology	North America	2.8	-	4.2	1.4	0.0x	1.5x	10.57%	0.0x	1.3x	7.11%
PAF Investment - 3	Sep-20	NA	Direct Equity	Buyout	Information Technology	Western Europe	6.0	10.6	0.0	4.7	1.8x	1.8x	16.67%	1.5x	1.5x	11.85%
PAF Investment - 4	Sep-20	NA	Direct Equity	Buyout	Industrials	North America	6.1	9.3	1.0	4.2	1.5x	1.7x	53.62%	1.4x	1.5x	41.02%
PAF Investment - 5	Sep-20	NA	Direct Credit	Credit	Financials	North America	6.9	2.6	6.3	2.0	0.4x	1.3x	7.62%	0.3x	1.2x	4.48%
PAF Investment - 6	Sep-20	NA	Direct Credit	Credit	Health Care	North America	0.7	0.7	0.2	0.2	1.0x	1.3x	8.78%	0.9x	1.2x	5.56%
PAF Investment - 7	Sep-20	Feb-22	Direct Credit	Credit	Industrials	North America	5.5	6.3	-	0.8	1.1x	1.1x	11.19%	1.1x	1.1x	7.11%
PAF Investment - 8	Sep-20	NA	Secondary Purchase	Buyout	Diversified	North America	2.6	3.8	1.2	2.4	1.5x	1.9x	39.58%	1.3x	1.7x	29.69%
PAF Investment - 9	Oct-20	NA	Direct Equity	Buyout	Health Care	North America	2.3	0.7	5.3	3.7	0.3x	2.6x	25.35%	0.3x	2.1x	20.99%
PAF Investment - 10	Oct-20	NA	Direct Equity	Buyout	Industrials	North America	7.5	0.8	8.9	2.1	0.1x	1.3x	6.58%	0.1x	1.1x	3.70%
PAF Investment - 11	Oct-20	NA	Secondary Purchase	Growth	Information Technology	North America	12.6	3.0	17.1	7.5	0.2x	1.6x	12.72%	0.2x	1.3x	8.51%
PAF Investment - 12	Oct-20	NA	Secondary Purchase	Buyout	Diversified	Pacific	6.0	5.0	7.3	6.3	0.8x	2.0x	35.38%	0.7x	1.7x	28.64%
PAF Investment - 13	Oct-20	NA	Direct Equity	Buyout	Information Technology	Western Europe	2.6	0.0	4.7	2.1	0.0x	1.8x	14.73%	0.0x	1.5x	11.26%
PAF Investment - 14	Nov-20	Jan-24	Direct Credit	Credit	Financials	North America	5.9	7.9	-	2.0	1.3x	1.3x	10.87%	1.2x	1.2x	7.12%
PAF Investment - 15	Nov-20	NA	Direct Credit	Credit	Information Technology	North America	1.9	0.6	2.1	0.8	0.3x	1.4x	9.28%	0.3x	1.2x	6.40%
PAF Investment - 16	Nov-20	NA	Direct Credit	Credit	Consumer Discretionary	North America	2.4	0.9	2.9	1.4	0.4x	1.6x	14.29%	0.4x	1.4x	10.62%
PAF Investment - 17	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	5.8	14.4	2.3	10.9	2.5x	2.9x	78.31%	2.1x	2.4x	64.43%
PAF Investment - 18	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	11.0	0.1	14.5	3.6	0.0x	1.3x	8.24%	0.0x	1.2x	5.28%
PAF Investment - 19	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	5.1	1.3	5.2	1.4	0.3x	1.3x	7.44%	0.2x	1.1x	4.24%
PAF Investment - 20	Dec-20	NA	Direct Equity	Buyout	Industrials	North America	9.5	-	22.6	13.1	0.0x	2.4x	26.07%	0.0x	1.9x	20.82%
PAF Investment - 21	Dec-20	NA	Direct Equity	Buyout	Financials	Western Europe	6.6	0.7	12.4	6.6	0.1x	2.0x	18.39%	0.1x	1.6x	13.25%
PAF Investment - 22	Dec-20	NA	Direct Equity	Buyout	Health Care	Western Europe	8.5	0.8	8.5	0.7	0.1x	1.1x	2.15%	0.1x	1.0x	(0.77%)
PAF Investment - 23	Mar-21	NA	Secondary Purchase	Buyout	Consumer Staples	Western Europe	3.4	8.5	0.3	5.5	2.5x	2.6x	28.47%	2.0x	2.1x	23.55%
PAF Investment - 24	Mar-21	Jun-23	Direct Credit	Credit	Industrials	North America	0.7	0.9	-	0.2	1.3x	1.3x	12.52%	1.2x	1.2x	8.55%
PAF Investment - 25	Mar-21	NA	Secondary Purchase	Buyout	Diversified	North America	1.6	2.0	0.8	1.2	1.3x	1.7x	31.32%	1.1x	1.5x	23.37%
PAF Investment - 26	Mar-21	NA	Secondary Purchase	Growth	Diversified	North America	7.2	1.6	6.5	0.9	0.2x	1.1x	4.57%	0.2x	1.0x	0.97%
PAF Investment - 27	Mar-21	NA	Secondary Purchase	Growth	Health Care	Asia	8.1	2.7	8.0	2.7	0.3x	1.3x	10.35%	0.3x	1.2x	6.60%
PAF Investment - 28	Apr-21	NA	Direct Credit	Credit	Information Technology	North America	1.5	0.8	1.3	0.6	0.5x	1.4x	14.13%	0.5x	1.3x	10.78%
PAF Investment - 29	Apr-21	NA	Direct Equity	Buyout	Information Technology	North America	0.5	-	1.1	0.6	0.0x	2.1x	20.29%	0.0x	1.7x	15.65%
PAF Investment - 30	May-21	Jan-25	Direct Credit	Credit	Materials	North America	6.0	8.1	-	2.1	1.3x	1.3x	11.37%	1.2x	1.2x	7.41%
PAF Investment - 31	May-21	Dec-24	Direct Credit	Credit	Information Technology	North America	4.5	6.3	-	1.8	1.4x	1.4x	11.80%	1.3x	1.3x	8.13%
PAF Investment - 32	May-21	NA	Direct Credit	Credit	Information Technology	North America	2.9	1.3	1.1	(0.6)	0.4x	0.8x	(7.19%)	0.4x	0.8x	(9.89%)
PAF Investment - 33	Jun-21	Nov-22	Direct Credit	Credit	Communication Services	North America	2.9	3.4	-	0.4	1.1x	1.1x	11.10%	1.1x	1.1x	7.21%
PAF Investment - 34	Jun-21	NA	Direct Equity	Buyout	Consumer Discretionary	Asia	4.4	-	15.5	11.1	0.0x	3.5x	39.33%	0.0x	2.6x	32.60%
PAF Investment - 35	Jun-21	NA	Secondary Purchase	Growth	Information Technology	North America	3.1	0.0	4.0	0.8	0.0x	1.3x	7.09%	0.0x	1.1x	3.54%
PAF Investment - 36	Jul-21	NA	Secondary Purchase	Buyout	Diversified	Western Europe	0.9	0.5	0.9	0.5	0.6x	1.6x	23.75%	0.6x	1.4x	20.06%
PAF Investment - 37	Aug-21	NA	Secondary Purchase	Buyout	Information Technology	North America	5.2	-	8.1	2.9	0.0x	1.6x	13.87%	0.0x	1.4x	10.23%
PAF Investment - 38	Aug-21	NA	Secondary Purchase	Buyout	Diversified	North America	13.6	21.7	8.2	16.3	1.6x	2.2x	37.11%	1.4x	1.9x	31.25%

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Investment	Closing Date	Exit Date	Asset Class	Strategy	Sector	Geography	Paid-In ²	Distributed	NAV ³	Gain/(Loss)	Gross Performance			Pro-Forma Net Performance		
											Gross DPI ⁴	Gross TVPI ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVPI ⁷	Pro-Forma Net IRR ⁷
PAF Investment - 39	Jun-21	NA	Secondary Purchase	Growth	Diversified	North America	1.8	0.1	0.7	(1.0)	0.1x	0.5x	(21.89%)	0.1x	0.4x	(25.69%)
PAF Investment - 40	Oct-21	Jul-24	Direct Equity	Growth	Health Care	Asia	5.1	7.6	-	2.5	1.5x	1.5x	25.67%	1.4x	1.4x	20.84%
PAF Investment - 41	Nov-21	NA	Secondary Purchase	Venture	Diversified	Middle East	7.5	0.9	7.8	1.3	0.1x	1.2x	4.81%	0.1x	1.1x	1.75%
PAF Investment - 42	Nov-21	NA	Direct Equity	Buyout	Industrials	North America	10.7	0.7	18.7	8.7	0.1x	1.8x	20.41%	0.1x	1.5x	15.27%
PAF Investment - 43	Nov-21	NA	Secondary Purchase	Buyout	Health Care	North America	10.0	-	16.2	6.2	0.0x	1.6x	15.58%	0.0x	1.4x	11.11%
PAF Investment - 44	Dec-21	Mar-24	Direct Credit	Credit	Financials	North America	2.9	3.6	-	0.7	1.2x	1.2x	13.26%	1.1x	1.1x	9.12%
PAF Investment - 45	Dec-21	NA	Direct Credit	Credit	Health Care	North America	6.3	2.4	5.7	1.8	0.4x	1.3x	10.19%	0.4x	1.2x	6.58%
PAF Investment - 46	Dec-21	NA	Direct Equity	Buyout	Health Care	North America	7.9	-	1.2	(6.7)	0.0x	0.2x	(50.21%)	0.0x	0.1x	(53.52%)
PAF Investment - 47	Dec-21	NA	Direct Equity	Buyout	Financials	Western Europe	9.7	-	12.4	2.8	0.0x	1.3x	8.24%	0.0x	1.2x	5.73%
PAF Investment - 48	Dec-21	NA	Direct Credit	Credit	Consumer Staples	North America	3.5	1.1	3.6	1.2	0.3x	1.4x	11.68%	0.3x	1.2x	7.70%
PAF Investment - 49	Dec-21	NA	Secondary Purchase	Buyout	Industrials	North America	7.3	2.0	6.6	1.4	0.3x	1.2x	7.36%	0.3x	1.1x	3.93%
PAF Investment - 50	Jan-22	NA	Direct Equity	Buyout	Consumer Discretionary	North America	10.0	0.0	6.3	(3.7)	0.0x	0.6x	(16.32%)	0.0x	0.6x	(20.65%)
PAF Investment - 51	Jan-22	NA	Direct Equity	Buyout	Information Technology	North America	8.5	-	10.5	1.9	0.0x	1.2x	6.62%	0.0x	1.1x	3.74%
PAF Investment - 52	Jan-22	NA	Direct Equity	Buyout	Consumer Discretionary	North America	9.7	-	10.9	1.2	0.0x	1.1x	3.90%	0.0x	1.0x	1.31%
PAF Investment - 53	Feb-22	NA	Direct Equity	Buyout	Industrials	Western Europe	11.5	-	14.2	2.7	0.0x	1.2x	7.20%	0.0x	1.1x	3.96%
PAF Investment - 54	Mar-22	NA	Direct Equity	Buyout	Consumer Discretionary	North America	14.0	-	17.7	3.7	0.0x	1.3x	8.51%	0.0x	1.2x	5.87%
PAF Investment - 55	Mar-22	Sep-24	Direct Credit	Credit	Industrials	North America	4.9	6.6	-	1.7	1.4x	1.4x	14.24%	1.2x	1.2x	10.22%
PAF Investment - 56	Mar-22	NA	Direct Equity	Growth	Information Technology	North America	5.0	-	6.0	1.0	0.0x	1.2x	6.42%	0.0x	1.1x	3.19%
PAF Investment - 57	Mar-22	NA	Secondary Purchase	Buyout	Diversified	Western Europe	5.7	-	2.1	(3.6)	0.0x	0.4x	(31.25%)	0.0x	0.3x	(33.39%)
PAF Investment - 58	Apr-22	NA	Direct Equity	Buyout	Materials	North America	7.0	-	9.4	2.4	0.0x	1.3x	10.70%	0.0x	1.2x	7.79%
PAF Investment - 59	May-22	NA	Secondary Purchase	Buyout	Information Technology	North America	5.0	2.8	4.8	2.6	0.6x	1.5x	19.70%	0.5x	1.3x	14.70%
PAF Investment - 60	May-22	NA	Secondary Purchase	Buyout	Consumer Discretionary	North America	6.5	1.5	8.9	3.9	0.2x	1.6x	22.16%	0.2x	1.4x	17.22%
PAF Investment - 61	Jun-22	NA	Secondary Purchase	Growth	Diversified	Asia	4.8	4.7	1.5	1.4	1.0x	1.3x	30.25%	0.9x	1.2x	20.16%
PAF Investment - 62	Apr-22	NA	Secondary Purchase	Buyout	Consumer Discretionary	North America	9.8	3.4	23.4	17.0	0.3x	2.7x	52.66%	0.3x	2.2x	46.22%
PAF Investment - 63	Jul-22	NA	Direct Equity	Buyout	Information Technology	North America	9.0	-	9.4	0.4	0.0x	1.0x	1.61%	0.0x	1.0x	(1.14%)
PAF Investment - 64	Sep-22	NA	Secondary Purchase	Buyout	Diversified	North America	19.3	16.5	4.7	1.8	0.9x	1.1x	11.65%	0.8x	1.1x	5.44%
PAF Investment - 65	Sep-22	NA	Secondary Purchase	Buyout	Diversified	North America	20.3	1.5	27.3	8.5	0.1x	1.4x	15.92%	0.1x	1.3x	10.54%
PAF Investment - 66	Dec-22	NA	Secondary Purchase	Venture	Information Technology	Middle East	3.0	-	7.8	4.8	0.0x	2.6x	51.91%	0.0x	2.1x	40.79%
PAF Investment - 67	Dec-22	Aug-24	Direct Credit	Credit	Industrials	North America	3.0	3.7	-	0.7	1.2x	1.2x	14.62%	1.1x	1.1x	9.33%
PAF Investment - 68	Feb-23	NA	Direct Equity	Buyout	Health Care	North America	6.9	-	7.3	0.3	0.0x	1.0x	2.11%	0.0x	1.0x	(0.64%)
PAF Investment - 69	Feb-23	NA	Direct Credit	Credit	Information Technology	North America	3.7	1.1	3.6	0.9	0.3x	1.2x	12.85%	0.3x	1.2x	9.08%
PAF Investment - 70	Mar-23	NA	Direct Credit	Credit	Financials	North America	5.1	0.9	5.0	0.9	0.2x	1.2x	13.20%	0.2x	1.1x	9.08%
PAF Investment - 71	Mar-23	Apr-24	Direct Credit	Credit	Industrials	North America	6.5	7.4	-	0.9	1.1x	1.1x	15.18%	1.1x	1.1x	8.86%
PAF Investment - 72	Mar-23	NA	Direct Equity	Growth	Financials	North America	5.0	-	7.0	2.0	0.0x	1.4x	17.82%	0.0x	1.3x	13.04%
PAF Investment - 73	Mar-23	NA	Direct Equity	Buyout	Information Technology	North America	5.0	-	6.8	1.8	0.0x	1.4x	16.62%	0.0x	1.3x	12.20%
PAF Investment - 74	Mar-23	NA	Secondary Purchase	Buyout	Health Care	North America	3.4	-	5.4	2.1	0.0x	1.6x	26.16%	0.0x	1.4x	19.73%
PAF Investment - 75	Mar-23	NA	Direct Credit	Credit	Health Care	North America	5.8	1.7	5.6	1.5	0.3x	1.3x	15.38%	0.3x	1.2x	10.74%
PAF Investment - 76	Mar-23	NA	Secondary Purchase	Buyout	Diversified	Global	14.1	5.3	14.6	5.7	0.4x	1.4x	23.39%	0.3x	1.3x	16.84%

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PAF Investment - 77	Apr-23	NA	Secondary Purchase	Buyout	Financials	North America	11.3	0.0	18.0	6.7	0.0x	1.6x	28.02%	0.0x	1.4x	23.55%
PAF Investment - 78	May-23	NA	Direct Equity	Buyout	Information Technology	Western Europe	8.2	0.0	11.0	2.8	0.0x	1.3x	18.37%	0.0x	1.2x	15.81%
PAF Investment - 79	Jun-23	NA	Direct Equity	Buyout	Industrials	North America	12.8	-	23.4	10.6	0.0x	1.8x	41.17%	0.0x	1.6x	34.42%
PAF Investment - 80	Jun-23	NA	Direct Equity	Buyout	Information Technology	North America	15.9	-	19.3	3.4	0.0x	1.2x	12.21%	0.0x	1.1x	9.41%
PAF Investment - 81	Jun-23	NA	Direct Equity	Buyout	Industrials	North America	17.1	-	11.2	(6.0)	0.0x	0.7x	(21.66%)	0.0x	0.6x	(24.27%)
PAF Investment - 82	Jun-23	NA	Secondary Purchase	Buyout	Diversified	Western Europe	23.9	11.9	18.9	7.0	0.5x	1.3x	21.59%	0.5x	1.2x	14.87%
PAF Investment - 83	Jun-23	NA	Secondary Purchase	Credit	Diversified	North America	17.2	10.7	12.2	5.7	0.6x	1.3x	26.98%	0.6x	1.2x	21.04%
PAF Investment - 84	Jul-23	NA	Direct Credit	Credit	Consumer Staples	North America	4.7	0.9	3.3	(0.5)	0.2x	0.9x	(6.63%)	0.2x	0.9x	(10.62%)
PAF Investment - 85	Aug-23	NA	Direct Credit	Credit	Information Technology	North America	8.6	1.8	8.4	1.6	0.2x	1.2x	12.11%	0.2x	1.1x	8.63%
PAF Investment - 86	Aug-23	NA	Direct Equity	Buyout	Information Technology	Western Europe	22.5	-	33.4	10.9	0.0x	1.5x	29.89%	0.0x	1.4x	23.98%
PAF Investment - 87	Sep-23	NA	Direct Credit	Credit	Information Technology	Western Europe	8.9	1.8	8.9	1.9	0.2x	1.2x	14.44%	0.2x	1.1x	10.10%
PAF Investment - 88	Sep-23	NA	Secondary Purchase	Buyout	Financials	North America	17.5	-	22.1	4.6	0.0x	1.3x	16.31%	0.0x	1.2x	11.87%
PAF Investment - 89	Sep-23	NA	Secondary Purchase	Growth	Information Technology	North America	18.7	7.8	22.1	11.3	0.4x	1.6x	40.86%	0.4x	1.4x	30.71%
PAF Investment - 90	Sep-23	NA	Direct Credit	Credit	Real Estate	Western Europe	20.9	-	31.1	10.2	0.0x	1.5x	39.36%	0.0x	1.4x	37.03%
PAF Investment - 91	Sep-23	NA	Secondary Purchase	Credit	Diversified	Global	22.3	5.0	24.8	7.4	0.2x	1.3x	23.50%	0.2x	1.2x	16.95%
PAF Investment - 92	Sep-23	NA	Secondary Purchase	Buyout	Diversified	Western Europe	15.0	7.6	12.0	4.6	0.5x	1.3x	33.19%	0.5x	1.2x	26.41%
PAF Investment - 93	Sep-23	NA	Secondary Purchase	Buyout	Diversified	Global	5.1	3.5	7.3	5.7	0.7x	2.1x	97.62%	0.6x	1.8x	76.19%
PAF Investment - 94	Oct-23	Oct-24	Direct Credit	Credit	Industrials	North America	6.8	7.7	-	0.9	1.1x	1.1x	14.51%	1.1x	1.1x	10.13%
PAF Investment - 95	Oct-23	NA	Secondary Purchase	Growth	Information Technology	North America	15.0	-	25.7	10.8	0.0x	1.7x	47.81%	0.0x	1.5x	45.48%
PAF Investment - 96	Oct-23	NA	Direct Equity	Buyout	Industrials	North America	20.0	1.0	22.0	3.0	0.1x	1.1x	11.91%	0.0x	1.1x	8.51%
PAF Investment - 97	Oct-23	NA	Direct Equity	Buyout	Information Technology	North America	25.5	-	37.0	11.5	0.0x	1.5x	30.72%	0.0x	1.3x	27.14%
PAF Investment - 98	Nov-23	NA	Direct Credit	Credit	Industrials	North America	9.1	1.4	9.2	1.5	0.2x	1.2x	13.24%	0.1x	1.1x	9.94%
PAF Investment - 99	Nov-23	NA	Direct Equity	Buyout	Industrials	North America	30.0	-	34.3	4.3	0.0x	1.1x	10.02%	0.0x	1.1x	7.83%
PAF Investment - 100	Nov-23	NA	Direct Equity	Buyout	Industrials	North America	25.6	-	31.8	6.1	0.0x	1.2x	16.85%	0.0x	1.2x	13.02%
PAF Investment - 101	Nov-23	NA	Direct Credit	Credit	Health Care	North America	15.5	2.1	16.1	2.7	0.1x	1.2x	13.47%	0.1x	1.1x	9.55%
PAF Investment - 102	Nov-23	NA	Direct Equity	Buyout	Financials	North America	30.1	-	31.2	1.1	0.0x	1.0x	3.20%	0.0x	1.0x	0.46%
PAF Investment - 103	Nov-23	NA	Secondary Purchase	Growth	Information Technology	Global	40.1	-	48.0	7.9	0.0x	1.2x	14.30%	0.0x	1.1x	10.24%
PAF Investment - 104	Dec-23	NA	Secondary Purchase	Growth	Information Technology	North America	38.8	-	46.5	7.8	0.0x	1.2x	21.30%	0.0x	1.1x	17.14%
PAF Investment - 105	Dec-23	NA	Direct Equity	Buyout	Health Care	North America	10.0	-	11.7	1.7	0.0x	1.2x	12.73%	0.0x	1.1x	9.66%
PAF Investment - 106	Dec-23	NA	Secondary Purchase	Buyout	Industrials	North America	23.9	0.9	35.5	12.6	0.0x	1.5x	41.66%	0.0x	1.4x	34.09%
PAF Investment - 107	Dec-23	NA	Secondary Purchase	Buyout	Diversified	Global	47.0	-	60.0	13.0	0.0x	1.3x	26.29%	0.0x	1.2x	26.21%
PAF Investment - 108	Dec-23	NA	Direct Equity	Buyout	Information Technology	Western Europe	13.0	-	13.6	0.7	0.0x	1.1x	4.32%	0.0x	1.0x	1.86%
PAF Investment - 109	Dec-23	NA	Secondary Purchase	Buyout	Diversified	North America	11.8	1.0	20.2	9.4	0.1x	1.8x	84.03%	0.1x	1.6x	68.60%
PAF Investment - 110	Dec-23	NA	Secondary Purchase	Buyout	Diversified	North America	49.6	9.3	58.4	18.0	0.2x	1.4x	32.68%	0.2x	1.3x	24.92%
PAF Investment - 111	Dec-23	NA	Secondary Purchase	Buyout	Diversified	North America	39.6	8.1	39.5	8.0	0.2x	1.2x	19.57%	0.2x	1.1x	13.84%
PAF Investment - 112	Jan-24	Dec-24	Direct Credit	Credit	Consumer Discretionary	Western Europe	9.6	11.2	-	1.6	1.2x	1.2x	18.78%	1.1x	1.1x	13.68%
PAF Investment - 113	Feb-24	NA	Secondary Purchase	Buyout	Diversified	North America	28.8	20.6	22.4	14.1	0.7x	1.5x	66.96%	0.7x	1.4x	65.55%
PAF Investment - 114	Feb-24	NA	Direct Equity	Buyout	Industrials	North America	16.0	-	20.1	4.1	0.0x	1.3x	22.54%	0.0x	1.2x	19.09%

Hamilton Lane Private Assets Fund - Performance Summary By Investment¹

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											Gross DPI ⁴	Gross TVPI ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVPI ⁷	Pro-Forma Net IRR ⁷
PAF Investment - 115	Mar-24	NA	Secondary Purchase	Buyout	Diversified	Global	70.0	8.9	73.7	12.6	0.1x	1.2x	43.50%	0.1x	1.1x	33.27%
PAF Investment - 116	Mar-24	NA	Secondary Purchase	Buyout	Diversified	North America	30.8	-	39.8	9.0	0.0x	1.3x	30.97%	0.0x	1.2x	23.20%
PAF Investment - 117	Mar-24	NA	Secondary Purchase	Buyout	Diversified	Global	23.1	3.2	23.0	3.1	0.1x	1.1x	16.90%	0.1x	1.1x	11.51%
PAF Investment - 118	Apr-24	NA	Direct Equity	Venture	Information Technology	Western Europe	21.4	1.2	32.1	11.9	0.1x	1.6x	57.37%	0.1x	1.4x	46.49%
PAF Investment - 119	Apr-24	NA	Direct Equity	Buyout	Financials	North America	36.0	25.1	31.1	20.2	0.7x	1.6x	69.98%	0.7x	1.5x	56.09%
PAF Investment - 120	May-24	NA	Direct Equity	Buyout	Industrials	North America	29.7	1.2	31.3	2.8	0.0x	1.1x	9.91%	0.0x	1.1x	7.05%
PAF Investment - 121	May-24	NA	Direct Equity	Buyout	Industrials	North America	39.3	-	45.5	6.3	0.0x	1.2x	15.99%	0.0x	1.1x	11.38%
PAF Investment - 122	May-24	NA	Direct Equity	Buyout	Consumer Discretionary	North America	50.0	-	52.0	2.0	0.0x	1.0x	3.93%	0.0x	1.0x	1.25%
PAF Investment - 123	Jun-24	NA	Direct Equity	Buyout	Financials	Western Europe	27.1	-	27.5	0.3	0.0x	1.0x	1.19%	0.0x	1.0x	(1.39%)
PAF Investment - 124	Jun-24	NA	Direct Equity	Buyout	Information Technology	North America	42.6	-	44.9	2.4	0.0x	1.1x	5.52%	0.0x	1.0x	3.52%
PAF Investment - 125	Jun-24	NA	Secondary Purchase	Buyout	Consumer Discretionary	North America	47.5	0.9	59.6	13.0	0.0x	1.3x	27.58%	0.0x	1.2x	21.19%
PAF Investment - 126	Jun-24	NA	Direct Equity	Buyout	Industrials	North America	13.1	-	14.8	1.7	0.0x	1.1x	13.15%	0.0x	1.1x	9.10%
PAF Investment - 127	Jun-24	NA	Direct Equity	Buyout	Health Care	North America	-	-	-	0.0	NA	NA	NA	NA	NA	NA
PAF Investment - 128	Jun-24	NA	Direct Credit	Credit	Industrials	Western Europe	15.0	1.0	15.7	1.7	0.1x	1.1x	11.42%	0.1x	1.1x	7.49%
PAF Investment - 129	Jun-24	NA	Secondary Purchase	Buyout	Health Care	Western Europe	25.5	-	36.2	10.7	0.0x	1.4x	41.74%	0.0x	1.3x	32.93%
PAF Investment - 130	Jun-24	NA	Secondary Purchase	Buyout	Energy	North America	32.2	1.2	31.8	0.8	0.0x	1.0x	2.68%	0.0x	1.0x	0.02%
PAF Investment - 131	Jun-24	NA	Secondary Purchase	Buyout	Diversified	North America	29.7	9.0	25.8	5.1	0.3x	1.2x	24.34%	0.3x	1.1x	17.67%
PAF Investment - 132	Jun-24	NA	Secondary Purchase	Growth	Diversified	Global	47.0	8.6	52.1	13.7	0.2x	1.3x	31.62%	0.2x	1.2x	25.25%
PAF Investment - 133	Jun-24	NA	Direct Equity	Buyout	Financials	North America	21.9	-	21.9	(0.1)	0.0x	1.0x	(0.36%)	0.0x	1.0x	(2.29%)
PAF Investment - 134	Jul-24	NA	Direct Equity	Buyout	Financials	Western Europe	46.4	-	50.9	4.5	0.0x	1.1x	9.65%	0.0x	1.1x	6.65%
PAF Investment - 135	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	57.5	-	57.9	0.4	0.0x	1.0x	0.67%	0.0x	1.0x	(1.25%)
PAF Investment - 136	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	59.7	0.2	66.3	6.9	0.0x	1.1x	11.51%	0.0x	1.1x	8.26%
PAF Investment - 137	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	59.0	-	59.3	0.4	0.0x	1.0x	0.61%	0.0x	1.0x	(1.33%)
PAF Investment - 138	Jul-24	NA	Secondary Purchase	Growth	Communication Services	North America	41.4	-	56.2	14.9	0.0x	1.4x	35.90%	0.0x	1.3x	29.13%
PAF Investment - 139	Jul-24	NA	Direct Equity	Buyout	Industrials	North America	17.4	1.0	16.6	0.3	0.1x	1.0x	1.53%	0.1x	1.0x	(0.38%)
PAF Investment - 140	Aug-24	NA	Direct Equity	Venture	Industrials	North America	20.0	-	38.7	18.7	0.0x	1.9x	93.60%	0.0x	1.8x	80.68%
PAF Investment - 141	Aug-24	NA	Secondary Purchase	Buyout	Diversified	Western Europe	33.1	-	-	(33.1)	0.0x	0.0x	(100.00%)	0.0x	0.0x	(100.00%)
PAF Investment - 142	Sep-24	NA	Secondary Purchase	Buyout	Information Technology	North America	42.3	-	51.1	8.8	0.0x	1.2x	21.00%	0.0x	1.2x	16.56%
PAF Investment - 143	Sep-24	NA	Secondary Purchase	Buyout	Diversified	North America	58.6	-	79.4	20.8	0.0x	1.4x	35.52%	0.0x	1.3x	28.90%
PAF Investment - 144	Sep-24	NA	Secondary Purchase	Buyout	Industrials	North America	64.7	0.3	74.0	9.7	0.0x	1.1x	14.95%	0.0x	1.1x	10.98%
PAF Investment - 145	Nov-24	NA	Direct Equity	Buyout	Consumer Staples	Western Europe	43.0	-	43.1	0.2	0.0x	1.0x	0.38%	0.0x	1.0x	(0.90%)
PAF Investment - 146	Nov-24	NA	Secondary Purchase	Buyout	Consumer Discretionary	Western Europe	49.3	-	77.5	28.2	0.0x	1.6x	69.85%	0.0x	1.5x	60.97%
PAF Investment - 147	Nov-24	NA	Secondary Purchase	Buyout	Industrials	North America	37.6	0.4	42.6	5.5	0.0x	1.1x	14.74%	0.0x	1.1x	11.52%
PAF Investment - 148	Nov-24	NA	Secondary Purchase	Venture	Information Technology	North America	38.2	-	37.7	(0.5)	0.0x	1.0x	(1.38%)	0.0x	1.0x	(2.66%)
PAF Investment - 149	Nov-24	NA	Direct Equity	Buyout	Health Care	North America	65.0	-	65.0	0.0	0.0x	1.0x	0.00%	0.0x	1.0x	(1.28%)
PAF Investment - 150	Dec-24	NA	Direct Equity	Venture	Information Technology	North America	20.0	-	20.0	0.0	0.0x	1.0x	0.00%	0.0x	1.0x	(1.28%)
PAF Investment - 151	Dec-24	NA	Secondary Purchase	Buyout	Financials	North America	25.9	-	25.9	0.0	0.0x	1.0x	NM	0.0x	1.0x	NA
PAF Investment - 152	Jan-25	NA	Direct Equity	Buyout	Information Technology	Western Europe	61.1	-	61.1	0.0	0.0x	1.0x	NM	0.0x	1.0x	NA

Hamilton Lane Private Assets Fund - Performance Summary By Investment¹

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											Gross DPI ⁴	Gross TVPI ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVPI ⁷	Pro-Forma Net IRR ⁷
PAF Investment - 153	Jan-25	NA	Secondary Purchase	Buyout	Diversified	North America	76.8	0.6	81.8	5.6	0.0x	1.1x	NM	0.0x	1.1x	NA
PAF Investment - 154	Feb-25	NA	Direct Equity	Buyout	Information Technology	Asia	50.0	-	50.0	0.0	0.0x	1.0x	NM	0.0x	1.0x	NA
PAF Investment - 155	Feb-25	NA	Secondary Purchase	Buyout	Information Technology	Western Europe	23.2	-	24.0	0.9	0.0x	1.0x	NM	0.0x	1.0x	NA
PAF Investment - 156	Feb-25	NA	Direct Equity	Buyout	Health Care	North America	80.0	-	80.0	0.0	0.0x	1.0x	NM	0.0x	1.0x	NA
PAF Investment - 157	Feb-25	NA	Direct Equity	Buyout	Industrials	North America	20.8	-	20.8	0.0	0.0x	1.0x	NM	0.0x	1.0x	NA
PAF Investment - 158	Mar-25	NA	Secondary Purchase	Growth	Information Technology	North America	36.6	-	45.7	9.1	0.0x	1.2x	NM	0.0x	1.2x	NA
PAF Investment - 159	Mar-25	NA	Secondary Purchase	Venture	Information Technology	Middle East	22.7	-	30.4	7.7	0.0x	1.3x	NM	0.0x	1.3x	NA
PAF Investment - 160	Mar-25	NA	Secondary Purchase	Buyout	Diversified	North America	18.8	-	27.0	8.2	0.0x	1.4x	NM	0.0x	1.4x	NA

Endnotes

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¹ Assets in the fund are valued on a monthly basis. This ensures investors subscribe and redeem to the fund at up-to-date prices which reflect the current market environment. Direct/co-investments, unlisted equities, and credit investments that have been held less than six months are generally valued at cost. After six months, Hamilton Lane will engage a third-party valuation firm to provide the monthly valuation analysis. A member of the Hamilton Lane valuation team will perform a review of this valuation, which is then approved by the relevant investment team. With respect to secondary investments, valuations for investments held less than 3 months are prepared by Hamilton Lane using the most recent information available from the respective General Partner. Secondary investments held more than three months are held at the value reported by the underlying fund manager and adjusted for cash flow activity occurring during the relevant time. Valuations may also be adjusted for any macroeconomic factors that may have an impact on the valuation of underlying portfolio companies. All valuations are sent to Hamilton Lane's Valuation Committee for final approval.

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. A fund's market value contains unrealized investments. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

⁴ 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.

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, but does not include Hamilton Lane fees.

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. Performance metrics are shown as Not Applicable ("NA") because there is no capital paid-in to the investment or where IRR does not calculate. Gross IRR is annualized for investments held less than a year."

⁷ 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 on the portfolio had been subject to only the management fee, carried interest and preferred return terms of Hamilton Lane Private Assets Fund investments: Assuming a 1.50% management fee on NAV. Preferred return: 8% for Direct Equity / Secondaries and 6% for Direct Credit. Carried interest: 12.5%. The performance shown here for the track record does not represent the results of any single investor. The management fees have been increased to capture additional expenses that are incurred. The pro forma net does not capture the cash balance or movement. Pro Forma net IRR is annualized for investments held less than a year. 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, model incentive fees, and model operational and organizational costs divided by cumulative paid-in capital since inception. 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, model incentive fees, and model operational and organizational costs 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 for this purpose was calculated by aggregating investment net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the gross and 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.

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.

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Diversification does not eliminate the risk of experiencing investment losses.

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 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.

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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.

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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.

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