Hamilton Lane

September 2026

Private Infrastructure Fund

A Unique Opportunity to Access Private Infrastructure

Firm Overview
Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

$1T
Assets under management & supervision[1]

$38.8B
Capital deployed in 2025[2]

3,600+
2025 opportunities received[3]

Fund Highlights

- Core plus and value add infrastructure holdings help provide stable cash flows and long-term capital appreciation
- Diversified private infrastructure portfolio seeking to deliver uncorrelated, attractive, risk-adjusted returns with lower volatility compared to public markets[4]
- Investor-friendly structure, fully funded with no capital calls; limited quarterly liquidity; no performance fee

$286.5M
Fund Size[5]

33
General Partners

41
Investments

Net Performance Comparison (as of 9/30/2026)

				Total Return*					
Share Class	Inception Date	Ticker	Net Asset Value Per Share	3M	YTD	1 Year	3 Year	5 Year	Annualized Since Inception*
Class I	Feb. 2024	XHIIX	$16.78	3.80%	13.41%	15.48%	-	-	22.73%
Class R	Feb. 2024	XHIRX	$16.30	3.60%	12.66%	14.27%	-	-	21.11%

Class I Shares Monthly Net Performance*

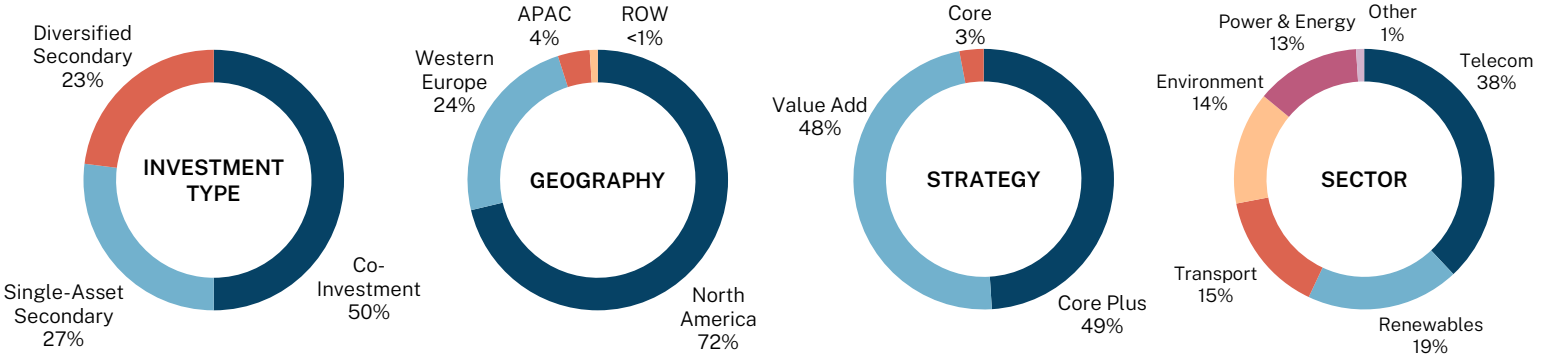
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	3.44%	2.93%	-0.36%	7.76%	-0.42%	4.64%	1.63%	4.67%	0.45%	3.36%	-0.06%	31.51%
2025	1.78%	0.77%	1.56%	3.48%	0.97%	1.24%	-0.10%	0.66%	2.62%	0.16%	1.21%	0.45%	15.78%
2026	1.41%	0.80%	-1.39%	3.55%	2.34%	2.27%	0.31%	1.60%	1.86%	-	-	-	13.41%

Class R Shares Monthly Net Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	3.44%	2.93%	-0.36%	7.76%	-0.42%	4.64%	1.63%	4.67%	0.45%	3.36%	-0.06%	31.51%
2025	1.73%	0.71%	-0.14%	3.42%	0.84%	1.11%	-0.23%	0.53%	2.48%	0.03%	1.08%	0.32%	12.48%
2026	1.28%	0.67%	-1.27%	3.36%	2.27%	2.20%	0.24%	1.53%	1.78%	-	-	-	12.66%

*The share class performance prior to September 27, 2024, reflects the performance of Hamilton Lane Private Infra Fund DE Holdings LLC and is not direct past performance of the of the subsequently formed Hamilton Lane Private Infrastructure Fund ("PIF"). Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. *Returns shown net of all fees and expenses. The prospectus contains this and other information about the Fund and is available at www.hamiltonlane.com/pif or by calling 888-882-8212. Read carefully before investing.* ***Expense ratios as of the most recent prospectus I 2.76%; R 3.53%.*** *Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.*

Current Portfolio Construction[6]



Top Holdings as of 9/30/2026*

Investment	General Partner	Investment Type	Sector	Strategy	% of NAV
Project Prince	Northampton Capital Partners	Co-Investment	Renewables	Value Add	5.71%
Project Etna	EQT Group	Single-Asset Secondary	Telecom	Value Add	5.29%
Project Spareribb	Snowhawk LP	Single-Asset Secondary	Telecom	Value Add	4.94%
Prime Data Centers	Snowhawk LP	Co-Investment	Telecom	Value Add	4.65%
Long Island Waste Services	Terramont Infrastructure Management LLC	Co-Investment	Environment	Value Add	3.49%
Project Tide	Hoegh Capital Partners	Single-Asset Secondary	Transportation	Core Plus	3.43%
Entex	Bernhard Capital Partners	Co-Investment	Energy	Core Plus	3.35%
Cold Link Storage	Slate	Co-Investment	Transportation	Value Add	3.24%
Project Florence	Kohlberg Kravis Roberts & Co.	Diversified Secondary	Diversified	Core Plus	2.96%
Project Trifecta	3i Investments plc	Diversified Secondary	Energy	Value Add	2.93%

*Percentages of NAV do not take into account cash on hand.

Fund Structure & Terms		
The Fund	Hamilton Lane Private Infrastructure Fund	
Investment Manager	Hamilton Lane Advisors, LLC	
Structure	'40 Act Registered Fund; Closed-End non-diversified; Interval Fund	
Client Type	U.S. Taxable and U.S. Tax-Exempt Investors	
Investor Qualification	Class I & R: None*	
Minimum Investment	Class I - $2,500 Class R - $2,500	
Performance Fees	None	
Access / NAV Frequency	Daily	
Repurchases[7]	Quarterly, no less than 5% of fund shares outstanding	
Repurchase Fee	2% of the repurchase price if within less than 12 months	
Fees & Expenses	**Class I Shares**	**Class R Shares**
Management Fee[8]	1.40%	1.40%
Distribution & Service Fees	0.00%	0.85%
Total Annual Expenses	**2.71%**	**3.48%**
Fee Waivers and/or Expense Reimbursements[8]	0.05%	0.05%
Total Annual Fund Operating Expenses (After Fee Waivers and/or Expense Reimbursements)	2.76%	3.53%
Maximum Sales Load	None	3.50%

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

Please see the prospectus for details on fees and expenses. Expenses are as of the date of the Fund's most recent prospectus.

Endnotes

[1] Inclusive of $146.5B in discretionary assets under management and $914.1B in non-discretionary assets under management, as of June 30, 2026.

[2] The 2025 capital committed includes all primary commitments that closed during the year 2025 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 2025. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2025.

[3] Source: Hamilton Lane Data, as of December 31, 2025.

[4] 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.

[5] Fund Size is calculated as the Fund's Net Asset Value as of September 31, 2026 ($286.5 million).

[6] As of September 31, 2026. ROW denotes Rest of World. Diversification measured by portfolio NAV.

[7] The Fund is an "interval fund," a type of fund which, to provide some liquidity to Shareholders, makes quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is expected the Fund will offer to repurchase only the minimum amount of 5% of its outstanding Shares. Quarterly repurchases occur in the months of March, June, September and December. The offer to purchase Shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Written notification of each quarterly repurchase offer is sent to Shareholders at least 21 calendar days before the repurchase request deadline (i.e., the date by which Shareholders can tender their Shares in response to a repurchase offer). The Fund expects to determine the NAV applicable to repurchases on the Repurchase Request Deadline. However, the NAV will be calculated no later than the 14th calendar day (or the next business day if the 14th calendar day is not a business day) after the Repurchase Request Deadline, although the NAV is expected to be determined on the Repurchase Request Deadline. The Fund expects to distribute payment to Shareholders no later than seven (7) business days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such Date. *The Fund's Shares are not listed on any securities exchange. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and Shareholders to special risks.*

[8] The Investment Management Fee is equal to an annual rate of 1.40% based on the Fund's net asset value calculated and accrued daily, provided that the Investment Management Fee shall in no instance be greater than an Investment Management Fee computed based on the value of the net assets of the Fund as of the close of business on the last business day of the relevant month (including any assets in respect of Shares that would be repurchased by the Fund on such date). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders..

Pursuant to an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, through July 31, 2027, the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses do not exceed 0.65% of the average daily net assets of each of the Class R Shares, Class I Shares and Class Y Shares (the "Expense Limit"). "Total Annual Expenses" includes all expenses incurred in the business of the Fund, including organizational and offering costs, with the following exceptions: (i) taxes, (ii) interest, (iii) brokerage commissions, (iv) certain transaction-related expenses (including interest and structuring costs for borrowings and line(s) of credit), (v) the Investment Management Fee, (vi) distribution and/or servicing fees, (vii) sub-transfer agency, sub-accounting and shareholder servicing fees, (viii) any acquired fund fees and expenses, (ix) dividend and interest expenses relating to short sales, (x) borrowing costs, (xi) merger or reorganization expenses, (xii) Shareholder meetings expenses, (xiii) litigation expenses and (xiv) extraordinary expenses. For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement will automatically renew for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Trustees. The Expense Limitation Agreement may be terminated by the Fund's Board of Trustees upon thirty days' written notice to the Adviser.

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/pifprospectus. 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.

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 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.

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.

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 Infrastructure Fund. Distribution Services, LLC and Hamilton Lane are unaffiliated.

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