

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

\$1.0T

Assets under management & supervision¹

\$34.3B

Capital deployed in 2024²

3,000+

2024 opportunities received³

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 markets⁴
- Investor-friendly structure, fully funded with no capital calls; limited quarterly liquidity; no performance fee

\$155.25M

Fund AUM⁵

26

General Partners

33

Investments

Net Performance Comparison (as of 12/31/2025)

Total Return*

Share Class	Inception Date**	Ticker	Net Asset Value Per Share	3M	YTD	1 Year	3 Year	Annualized Since Inception*
Class I	Feb. 2024	XHIIX	\$14.89	1.82%	15.78%	15.78%	-	24.53%
Class R	Feb. 2024	XHIRX	\$14.52	1.43%	12.48%	12.48%	-	22.66%

Class I Shares Monthly Net Performance*

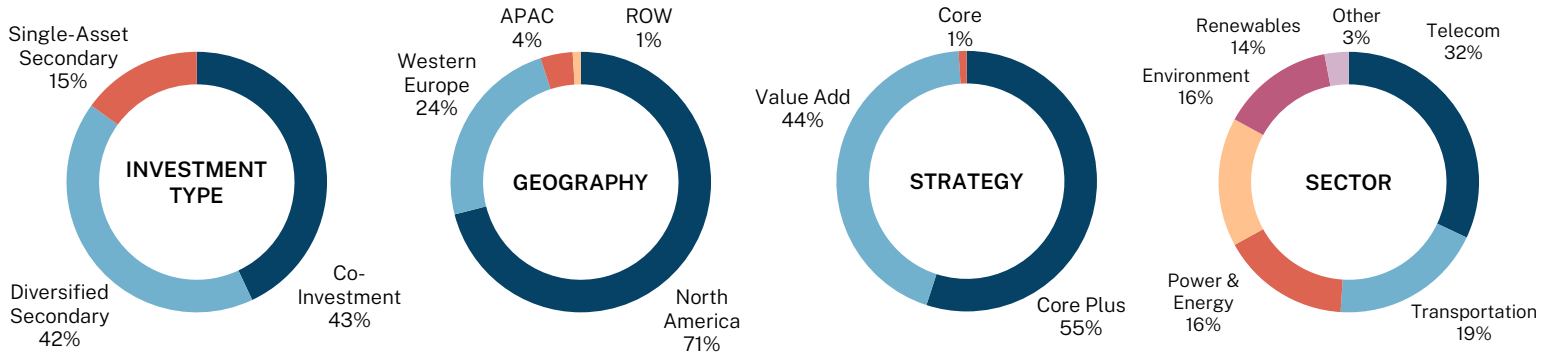
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	3.44%	2.93%	-0.36%	7.76%	-0.42%	4.64%	1.63%	4.67%	0.45%	3.36%	-0.06%	31.51%
2025	1.78%	0.77%	1.56%	3.48%	0.97%	1.24%	-0.10%	0.66%	2.62%	0.16%	1.21%	0.45%	15.78%

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%

*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 2.97%; R 4.37%. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.

Current Portfolio Construction⁶



Top Holdings as of 12/31/2025*

Investment	General Partner	Investment Type	Sector	Strategy	% of NAV
Project Sparerib	Snowhawk LP	Diversified Secondary	Telecom	Value Add	8.33%
Entex	Bernhard Capital Partners	Co-Investment	Energy	Core Plus	5.49%
Project Snowflake	Slate	Co-Investment	Transportation	Value Add	5.39%
Project Florence	Kohlberg Kravis Roberts & Co.	Diversified Secondary	Diversified	Core Plus	5.34%
Project Napoleon	Ardian	Diversified Secondary	Diversified	Core Plus	5.11%
Project Patriot	Terramont Infrastructure Management LLC	Co-Investment	Environment	Value Add	5.00%
ClearGen	Tactical Infrastructure Partners	Co-Investment	Renewables	Core Plus	4.94%
Project Starling	Duration Capital Partners	Co-Investment	Transportation	Core Plus	4.77%
Project Partridge	Snowhawk LP	Co-Investment	Telecom	Value Add	4.38%
Project Pellegrini	Apollo Management	Co-Investment	Telecom	Value Add	3.85%

*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; Tender Offer
Client Type	U.S. Taxable and U.S. Tax-Exempt investors
Investor Qualification	Class I & R: None*
Minimum Investment	Class I - \$25,000 Class R - \$25,000
Tax Reporting	1099

Monthly subscriptions

	Type of Trade	Suggested Deadline for Sub-Doc
Subscriptions	Direct	5 business days before trade date
	Custodian	10 business days before trade date
	Technology Platform	12 business days before trade date

Trade date is the first business day of each month

Repurchases⁷ Targeting no more than 5% of Fund NAV per quarter via tender offer

Fees & Expenses	Class I - Advisory	Class R - Brokerage
Management Fee⁸	1.40%	1.40%
Distribution & Service Fees	0.00%	0.85%
Total Annual Expenses	3.01%	3.71%
Fee Waivers and/or Expense Reimbursements⁸	(0.04)%	0.66%
Total Annual Fund Operating Expenses (After Fee Waivers and/or Expense Reimbursements)	2.97%	4.37%
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

Endnotes

¹Inclusive of \$145.6B in discretionary assets under management and \$859.8B in non-discretionary assets under management, as of September 30, 2025.

²The 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.

³Source: Hamilton Lane Data, as of December 31, 2024.

⁴Although 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.

⁵Fund AUM is calculated as the sum of the Fund's Net Asset Value as of December 31, 2025 (\$142.7 million) and the amount of capital received from subscriptions effective January 2, 2026 (\$12.5 million).

⁶As of December 31, 2025. ROW denotes Rest of World. Diversification measured by portfolio NAV.

⁷The 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 March 31, 2025 (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.

⁸The Investment Management Fee is equal to 1.40% based on the Fund's net asset value calculated and accrued monthly as of the last business day of each quarter. The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund 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. The Adviser has contractually agreed to waive the Investment Management Fee in full for the one-year period beginning from the effective date of the registration statement (the "Management Fee Waiver Agreement"). Unless otherwise extended by agreement between the Fund and the Adviser, the Investment Management Fee payable by the Fund after the termination of the Management Fee Waiver Agreement will be at the annual rate of 1.40%. The waiver of the Investment Management Fee under the Management Fee Waiver Agreement is not subject to recoupment by the Adviser under the Expense Limitation Agreement.

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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