Hamilton Lane

August 2026

Private Assets Fund

A Unique Opportunity to Access Private Equity

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+
Direct transactions reviewed annually

Fund Highlights

- Core private equity holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive realized returns with potentially lower monthly volatility compared to public markets[3]
- Exposure to direct co-investment and secondary investments through a single allocation, fully funded upfront, with no capital calls

$6.78B
Fund AUM[3]

165
General Partners

181
Investments

Net Performance Comparison (as of 8/31/2026)

				Total Return*					
Share Class	Inception Date	Ticker	Net Asset Value Per Share	3M	YTD	1 Year	3 Year	5 Year	Annualized Since Inception[5]
Class I	Jan. 2021	XHLIX	$20.94	0.85%	9.49%	15.05%	14.19%	14.47%	15.82%
Class R	Jan. 2021	XHLRX	$20.09	0.71%	9.07%	14.38%	13.45%	13.63%	15.07%
Class D	Aug. 2021	XHLDX	$20.66	0.87%	9.43%	14.90%	13.95%	14.19%	14.54%
MSCI World Index		NDDUWI		2.36%	13.10%	20.37%	20.11%	11.21%	14.11%

Class I Shares Monthly Net Performance

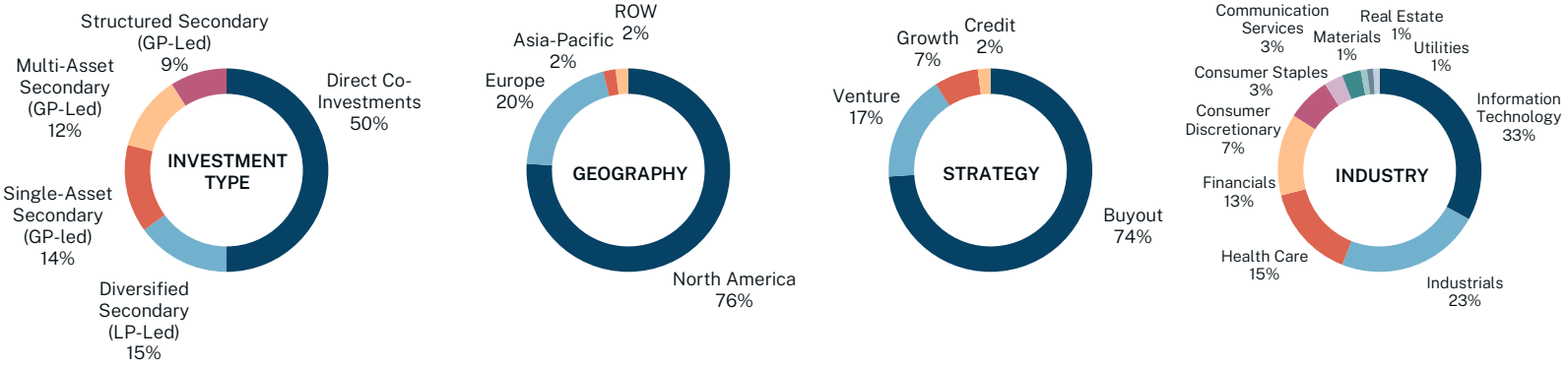
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	0.11%	3.72%	1.52%	2.20%	7.73%
2021	0.00%	0.27%	2.25%	1.28%	1.71%	4.92%	0.17%	2.73%	0.14%	5.18%	0.09%	2.19%	22.84%
2022	-1.56%	0.44%	1.67%	-1.30%	2.34%	-0.68%	4.80%	1.66%	-0.74%	4.00%	3.56%	1.20%	16.23%
2023	2.53%	0.12%	1.25%	-1.49%	0.20%	2.95%	0.60%	-0.79%	1.13%	0.06%	2.25%	3.04%	12.38%
2024	0.66%	0.96%	0.57%	-0.90%	0.94%	2.24%	0.33%	1.44%	1.82%	-0.53%	2.37%	-0.34%	9.93%
2025	1.64%	0.82%	1.29%	1.35%	2.63%	2.59%	0.37%	-0.67%	1.99%	1.85%	0.00%	1.16%	16.02%
2026	1.59%	0.57%	-0.06%	3.88%	2.35%	0.32%	0.36%	0.16%					9.49%

Class R Shares Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	0.11%	3.72%	1.52%	2.20%	7.73%
2021	0.00%	0.27%	2.25%	1.27%	1.69%	4.82%	0.11%	2.67%	0.08%	5.12%	-0.03%	2.07%	22.11%
2022	-1.68%	0.33%	1.55%	-1.36%	2.28%	-0.74%	4.74%	1.60%	-0.80%	3.94%	3.49%	1.14%	15.21%
2023	2.47%	0.06%	1.19%	-1.54%	0.14%	2.89%	0.54%	-0.85%	1.07%	0.01%	2.19%	2.98%	11.59%
2024	0.60%	0.90%	0.51%	-0.96%	0.88%	2.18%	0.28%	1.38%	1.76%	-0.53%	2.26%	-0.40%	9.17%
2025	1.58%	0.76%	1.24%	1.29%	2.57%	2.53%	0.31%	-0.73%	1.95%	1.80%	-0.05%	1.10%	15.28%
2026	1.54%	0.52%	-0.11%	3.82%	2.31%	0.27%	0.32%	0.12%					9.07%

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/paf or by calling 888-882-8212. Read carefully before investing. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.* Class D shares were offered on August 1, 2021. *MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the large and mid-cap equity performance of 23 developed markets. You cannot invest directly in an index.*

Current Portfolio Construction[6]

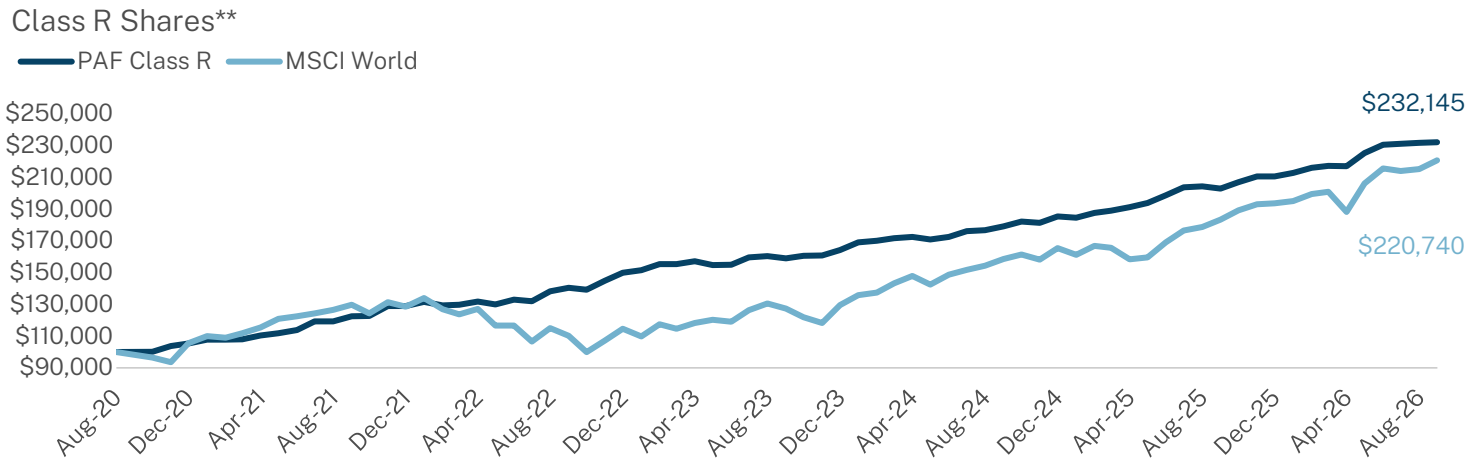


Top Holdings as of 8/31/2026*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
OIP Lightning, LP	Diversified	Odyssey Investment Partners	Single-Asset Secondary	Buyout	1.95%
AOM Infusion	Health Care	Revelstoke Capital Partners	Direct Co-Investment	Buyout	1.87%
OpenAI	Information Technology	Various	Direct Co-Investment	Venture	1.80%
Ardonagh	Financials	Madison Dearborn Partners	Direct Co-Investment	Buyout	1.77%
Leaf Home + Erie	Industrials	Gridiron Capital	Direct Co-Investment	Buyout	1.69%
Mattioli Woods	Financials	Pollen Street Capital	Direct Co-Investment	Buyout	1.66%
Suncrest	Health Care	Court Square	Direct Co-Investment	Buyout	1.48%
MeridianLink	Information Technology	Centerbridge Associates	Direct Co-Investment	Buyout	1.44%
A Capital Partners II, L.P.	Diversified	A.Capital Ventures	Multi-Asset Secondary	Venture	1.35%
NewView Capital Fund III Affiliate, L.P.	Information Technology	NewView Capital Management	Structured Secondary	Venture	1.35%

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

Hypothetical Growth of $100,000



For illustrative purposes only, actual results may vary
Hypothetical growth through August 31, 2026
**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.

Fund Structure & Terms			
The Fund	Hamilton Lane Private Assets 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	Qualified Client; Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction		
Minimum Investment	$25,000		
Tax Reporting	1099		
Subscriptions	Monthly subscriptions **Type of Trade** / **Suggested Deadline for Sub-Doc** 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		
Repurchases[7]	Targeting no more than 5% of Fund NAV per quarter via tender offer		
Incentive Fee[8]	10.0% High Water Mark		
Fees & Expenses	**Class I – Advisory**	**Class D – Advisory**	**Class R – Brokerage**
Management Fee[9]	1.40%	1.40%	1.40%
Distribution & Service Fees	0.00%	0.25%	0.70%
Total Annual Fund Operating Expenses	**3.33%**	**3.54%**	**3.99%**
Maximum Sales Load	None	None	3.50%

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 supervision, 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] 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.

[4] Fund AUM is calculated as the sum of the Fund's Net Asset Value as of August 31, 2026 ($6.64 billion) and the amount of capital received from net subscriptions effective September 1, 2026 ($140.10 million).

[5] Annualized since inception reflects the monthly performance of the EPF from September 1, 2020 through December 31, 2020, and PAF from January 4, 2021 through the end of the reporting period.

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

[7] *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.

[8] At the end of each calendar quarter, the Adviser (or, to the extent permitted by applicable law, an affiliate of the Adviser) is entitled to receive an Incentive Fee, that is equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account.

[9] The Investment Management Fee is equal to 1.40% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund for investment purposes will result in an increase in such fee (as a percentage of net assets attributable to Shares). Borrowed funds that are held in cash, cash equivalents, other short-term securities or money market funds are not considered to be borrowed for investment purposes and are therefore not included in Managed Assets for purposes of calculating the Investment Management Fee. 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 agreed to cap certain Fund expenses through July 31, 2026, so that total annual expenses do not exceed 1.45% for Class R Shares, 0.75% for Class I Shares, and 1.00% for Class D Shares. To achieve this, the Adviser may waive fees or cover expenses. The Adviser can recoup these waived amounts for up to three years, provided doing so doesn't push expenses above the applicable limits. This agreement automatically renews annually unless the Fund's Board ends it with 30 days' notice.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value. There is no guarantee that you will be able to tender all or any of the requested Fund shares in a periodic repurchase offer.

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/paf. 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 Assets Fund. Distribution Services, LLC and Hamilton Lane are unaffiliated.

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