

Hamilton Lane Private Assets Fund

Q2 2022 Portfolio Update



Private Assets Fund

Returns

Time Frame	PAF	MSCI World	S&P 500	S&P High Yield Bond Index	MSCI Europe Index
Q2	0.32%	-16.19%	-16.44%	-10.52%	-15.62%
YTD	0.85%	-20.52%	-20.58%	-16.34%	-22.30%
1-Year	11.86%	-14.34%	-11.92%	-18.08%	-19.74%
Since Inception (Annualized)*	17.09%	3.53%	4.36%	-8.53%	-0.86%

*Inception date: September 2020

Please refer to endnotes in appendix

The performance 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](tel: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.



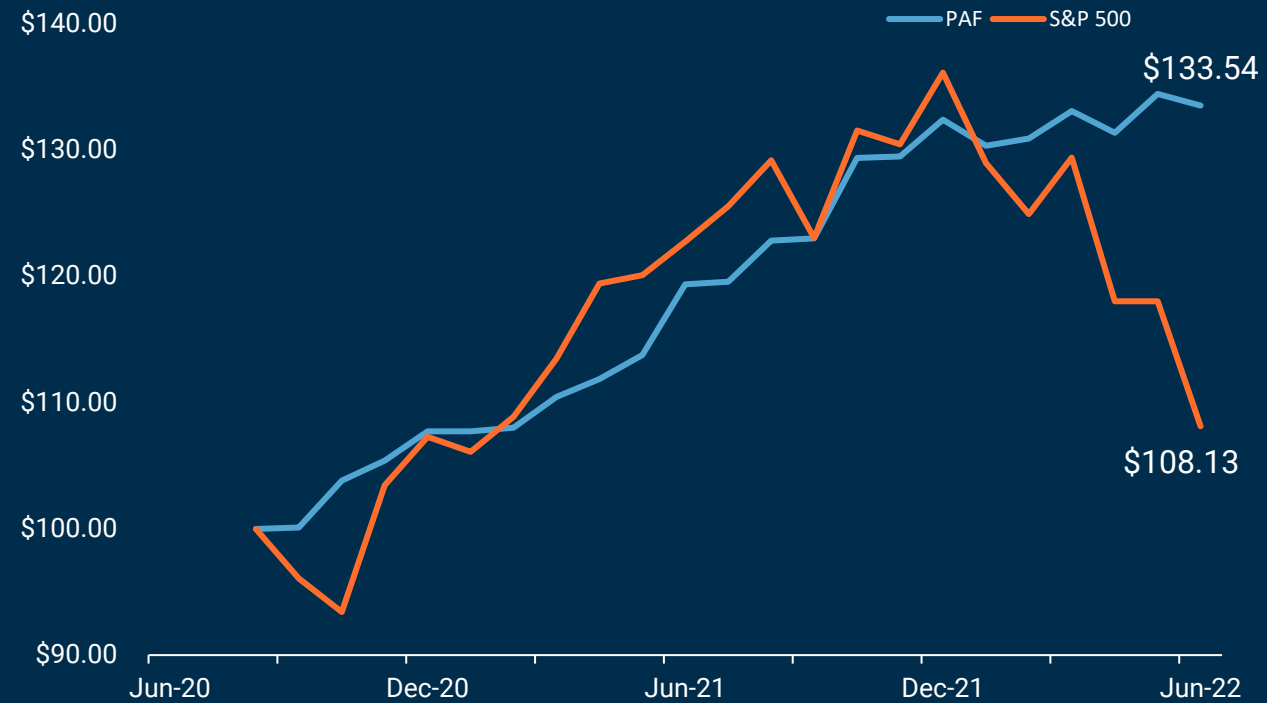
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Private Assets Fund

Hypothetical Growth of \$100 (Since Inception)*

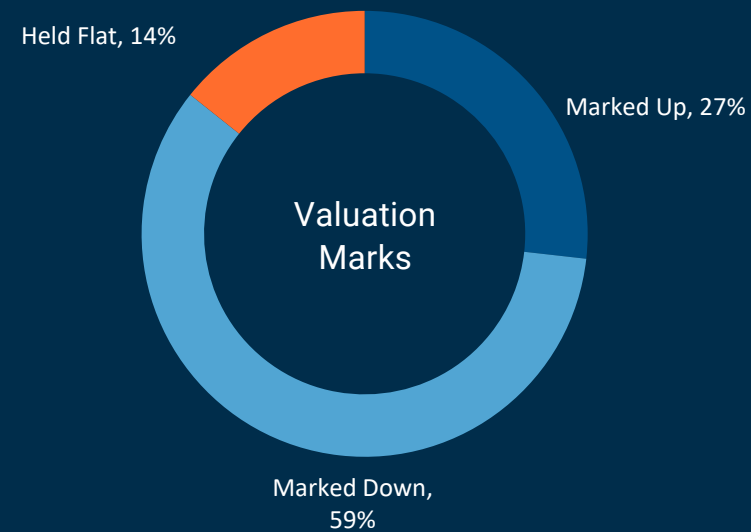


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Valuation Movements in Q2¹

- A few investments significantly outperformed, driving overall positive performance
- Secondary investments bought at a discount also helped drive performance



¹As of June 30, 2022

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Valuation Process

Direct Investments

- <6 months hold: At cost, absent of material changes in company or market
- Market leading, independent third-party valuation firms are utilized



Secondary Investments

- GP's most recent mark on the portfolio, adjusted for monthly cash flows and movements in currency and the public markets.

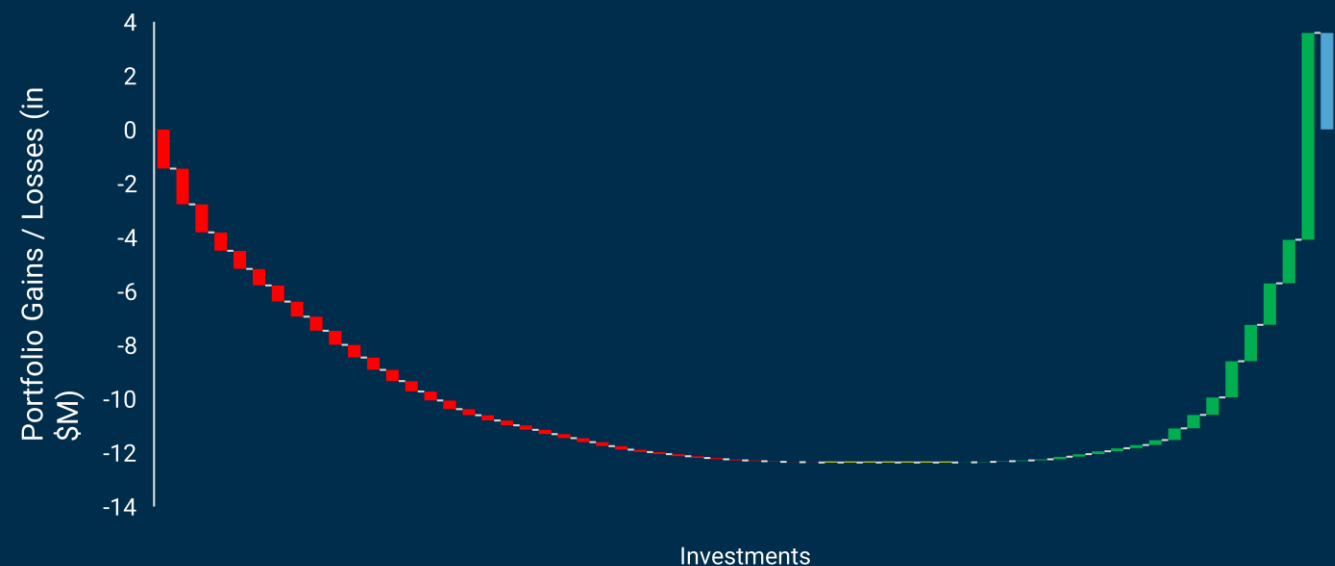


Q2 2022 Value Drivers

- The largest individual driver was a direct equity deal, Echo Global Logistics, while the next five largest drivers were all secondary investments
- The top five positive drivers were responsible for around 90% of gross gains for the quarter

Q2 Drivers by Investment

Flat Increase Decrease Total



Echo Global Logistics

Transaction Highlights

Close Date November 2021

Total Deal Size \$10m

Transaction Type Co/Direct Equity

General Partner The Jordan Company

Industry Industrials

Strategy Buyout

Region North America



Echo Global Logistics

Transaction Overview

- The Jordan Company took Echo Global Logistics private in late 2021 to provide the company with additional resources and greater flexibility
- The Jordan Company brought Hamilton Lane in to complete transformative add-on acquisitions for the platform



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Investment Thesis

- The Jordan Company is a clear leader in the industrials space with experience in buy-and-build transactions
- US Freight Brokerage Market has experienced rapid growth in the past 12-18 months in a tight capacity environment, driven on the supply side by driver shortages and raw material and supply chain issues constraining truck capacity
- The GP saw ample room for cost-reduction and monetization of the tech platform



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Investment Update

- Top driver of Q2 returns due to Echo acquiring one of its largest competitors and seeing double digit EBITDA growth this quarter



Hamilton Lane Private Assets Fund - Performance Summary By Investment¹

As of June 30, 2022

In USD millions

BlindedName	Closing Date	Exit Date	Asset Class	Strategy	Geography	Paid-In ²	Distributed	NAV ³	DPI ⁴	TVPI ⁵
PAF Investment - 1	Sep-20	NA	Direct Equity	Growth	North America	5.0	-	1.3	0.0x	0.3x
PAF Investment - 2	Sep-20	NA	Secondary Purchase	Growth	North America	2.6	-	3.5	0.0x	1.3x
PAF Investment - 3	Sep-20	NA	Direct Equity	Growth	Western Europe	6.0	-	8.9	0.0x	1.5x
PAF Investment - 4	Sep-20	NA	Direct Equity	Buyout	North America	6.1	9.3	0.6	1.5x	1.6x
PAF Investment - 5	Sep-20	NA	Direct Credit	Credit	North America	6.3	0.9	7.1	0.1x	1.3x
PAF Investment - 6	Sep-20	NA	Direct Credit	Credit	North America	0.7	0.1	0.6	0.1x	1.1x
PAF Investment - 7	Sep-20	Feb-22	Direct Credit	Credit	North America	5.5	6.3	-	1.1x	1.1x
PAF Investment - 8	Sep-20	NA	Secondary Purchase	Buyout	North America	2.6	2.2	2.3	0.8x	1.7x
PAF Investment - 9	Oct-20	NA	Direct Equity	Buyout	North America	2.3	-	2.8	0.0x	1.2x
PAF Investment - 10	Oct-20	NA	Direct Equity	Buyout	North America	6.0	0.3	6.4	0.1x	1.1x
PAF Investment - 11	Oct-20	NA	Secondary Purchase	Growth	North America	12.3	0.0	25.6	0.0x	2.1x
PAF Investment - 12	Oct-20	NA	Secondary Purchase	Buyout	Pacific	5.5	3.2	8.5	0.6x	2.1x
PAF Investment - 13	Oct-20	NA	Direct Equity	Buyout	Western Europe	2.6	0.0	2.9	0.0x	1.1x
PAF Investment - 14	Nov-20	NA	Direct Credit	Credit	North America	5.9	1.0	5.4	0.2x	1.1x
PAF Investment - 15	Nov-20	NA	Direct Credit	Credit	North America	1.9	0.2	2.0	0.1x	1.1x
PAF Investment - 16	Nov-20	NA	Direct Credit	Credit	North America	2.4	0.2	2.4	0.1x	1.1x
PAF Investment - 17	Dec-20	NA	Secondary Purchase	Buyout	North America	5.2	9.3	1.8	1.8x	2.1x
PAF Investment - 18	Dec-20	NA	Secondary Purchase	Buyout	North America	8.8	0.1	9.5	0.0x	1.1x
PAF Investment - 19	Dec-20	NA	Secondary Purchase	Buyout	North America	4.8	1.0	5.2	0.2x	1.3x
PAF Investment - 20	Dec-20	NA	Direct Equity	Buyout	North America	7.4	-	8.8	0.0x	1.2x
PAF Investment - 21	Dec-20	NA	Direct Equity	Buyout	Western Europe	6.6	-	10.0	0.0x	1.5x
PAF Investment - 22	Dec-20	NA	Direct Equity	Buyout	Western Europe	8.5	0.8	7.8	0.1x	1.0x
PAF Investment - 23	Mar-21	NA	Secondary Purchase	Buyout	Western Europe	3.4	-	3.4	0.0x	1.0x
PAF Investment - 24	Mar-21	NA	Direct Credit	Credit	North America	0.7	0.1	0.7	0.1x	1.1x
PAF Investment - 25	Mar-21	NA	Secondary Purchase	Buyout	North America	1.4	0.6	1.9	0.4x	1.7x
PAF Investment - 26	Mar-21	NA	Secondary Purchase	Growth	North America	5.4	-	8.2	0.0x	1.5x
PAF Investment - 27	Mar-21	NA	Secondary Purchase	Growth	Asia	6.9	1.7	8.8	0.2x	1.5x
PAF Investment - 28	Apr-21	NA	Direct Credit	Credit	North America	0.6	0.1	0.6	0.1x	1.1x
PAF Investment - 29	Apr-21	NA	Direct Equity	Buyout	North America	0.5	-	0.8	0.0x	1.6x
PAF Investment - 30	May-21	NA	Direct Credit	Credit	North America	6.0	0.3	5.6	0.1x	1.0x
PAF Investment - 31	May-21	NA	Direct Credit	Credit	North America	4.5	0.4	4.5	0.1x	1.1x

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.

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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As of June 30, 2022

In USD millions

BlindedName	Closing Date	Exit Date	Asset Class	Strategy	Geography	Paid-In ²	Distributed	NAV ³	DPI ⁴	TVPI ⁵
PAF Investment - 32	May-21	NA	Direct Credit	Credit	North America	2.9	0.3	2.7	0.1x	1.0x
PAF Investment - 33	Jun-21	NA	Direct Credit	Credit	North America	2.9	0.2	2.9	0.1x	1.1x
PAF Investment - 34	Jun-21	NA	Direct Equity	Buyout	Asia	4.4	-	6.9	0.0x	1.6x
PAF Investment - 35	Jun-21	NA	Secondary Purchase	Growth	North America	2.8	-	4.5	0.0x	1.6x
PAF Investment - 36	Jul-21	NA	Secondary Purchase	Buyout	Western Europe	0.7	0.3	0.4	0.5x	1.1x
PAF Investment - 37	Aug-21	NA	Secondary Purchase	Buyout	North America	3.8	-	4.1	0.0x	1.1x
PAF Investment - 38	Aug-21	NA	Secondary Purchase	Buyout	North America	13.4	0.0	17.9	0.0x	1.3x
PAF Investment - 39	Jun-21	NA	Secondary Purchase	Growth	North America	1.8	-	2.3	0.0x	1.3x
PAF Investment - 40	Oct-21	NA	Direct Equity	Growth	Asia	5.0	-	5.5	0.0x	1.1x
PAF Investment - 41	Nov-21	NA	Secondary Purchase	Venture	Middle East	7.3	-	8.8	0.0x	1.2x
PAF Investment - 42	Nov-21	NA	Direct Equity	Buyout	North America	10.0	-	17.7	0.0x	1.8x
PAF Investment - 43	Nov-21	NA	Secondary Purchase	Buyout	North America	10.0	-	10.6	0.0x	1.1x
PAF Investment - 44	Dec-21	NA	Direct Credit	Credit	North America	2.2	0.1	2.1	0.0x	1.0x
PAF Investment - 45	Dec-21	NA	Direct Credit	Credit	North America	5.8	0.2	5.9	0.0x	1.0x
PAF Investment - 46	Dec-21	NA	Direct Equity	Buyout	North America	7.6	-	7.4	0.0x	1.0x
PAF Investment - 47	Dec-21	NA	Direct Equity	Buyout	Western Europe	9.7	-	8.8	0.0x	0.9x
PAF Investment - 48	Dec-21	NA	Direct Credit	Credit	North America	3.3	0.1	3.3	0.0x	1.0x
PAF Investment - 49	Dec-21	NA	Secondary Purchase	Buyout	North America	5.5	0.6	5.5	0.1x	1.1x
PAF Investment - 50	Jan-22	NA	Direct Equity	Buyout	North America	8.0	-	8.0	0.0x	1.0x
PAF Investment - 51	Jan-22	NA	Direct Equity	Buyout	North America	8.5	-	8.5	0.0x	1.0x
PAF Investment - 52	Jan-22	NA	Direct Equity	Buyout	North America	9.7	-	9.6	0.0x	1.0x
PAF Investment - 53	Feb-22	NA	Direct Equity	Buyout	Western Europe	11.1	-	10.6	0.0x	1.0x
PAF Investment - 54	Mar-22	NA	Direct Equity	Buyout	North America	11.0	-	11.0	0.0x	1.0x
PAF Investment - 55	Mar-22	NA	Direct Credit	Credit	North America	4.9	0.1	4.9	0.0x	1.0x
PAF Investment - 56	Mar-22	NA	Direct Equity	Growth	North America	5.0	-	5.0	0.0x	1.0x
PAF Investment - 57	Mar-22	NA	Secondary Purchase	Buyout	Western Europe	5.1	-	4.3	0.0x	0.9x
PAF Investment - 58	Apr-22	NA	Direct Equity	Buyout	North America	7.0	-	7.0	0.0x	1.0x
PAF Investment - 59	May-22	NA	Secondary Purchase	Buyout	North America	5.0	-	6.3	0.0x	1.3x
PAF Investment - 60	May-22	NA	Secondary Purchase	Buyout	North America	-	-	-	NA	NA
PAF Investment - 61	Jun-22	NA	Secondary Purchase	Growth	Asia	4.5	-	5.9	0.0x	1.3x

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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. 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.

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.

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.

A sustainable investment strategy which incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.

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. UMB Distribution Services, LLC and Hamilton Lane are unaffiliated. *Hamilton Lane Private Assets Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street, Milwaukee, WI 53212-3948*

Disclosures

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This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of May 9, 2022

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