

Private Infrastructure Fund

Access a multi-manager, mid-market infrastructure portfolio through a single allocation

Hamilton Lane Overview

Firm Overview

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

\$956.1B
Assets under management & supervision¹

\$32.4B
Capital deployed in 2023²

2,600+
Direct transactions reviewed annually

Hamilton Lane Private Infrastructure Fund

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

\$58.22M
Fund AUM³

13
General Partners

16
Investments

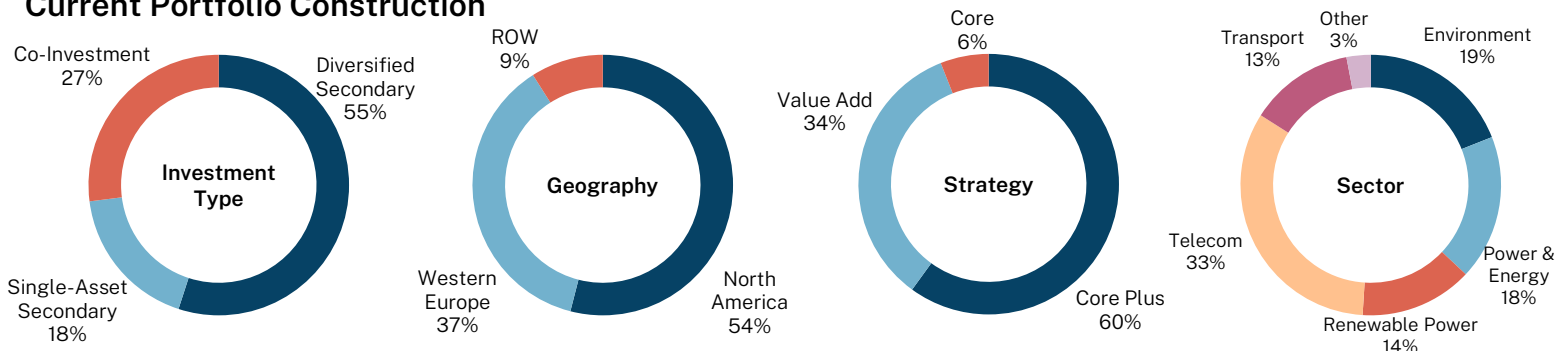
Net Performance Comparison (as of 1/31/2025)⁴

Share Class	Inception Date	Ticker	Net Asset Value Per Share	Total Return				
				1M	3M	YTD	1 Year	Annualized Since Inception ⁴
Class R	Feb. 2024	XHIRX	\$13.38	1.73%	5.09%	1.73%	33.78%	33.78%

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%												1.73%

Current Portfolio Construction



*The share class performance prior to September 2, 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 R 3.00%. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.

Top Ten Investments (As of 1/31/2025)

Investment	General Partner	Investment Type	Sector	Strategy	% of NAV ⁵
Project Florence	Kohlberg Kravis Roberts & Co.	Diversified Secondary	Diversified	Core Plus	15.4%
Project Napoleon	Ardian	Diversified Secondary	Diversified	Core Plus	14.3%
Project Tourtiere	Kohlberg Kravis Roberts & Co.	Diversified Secondary	Diversified	Core Plus	8.5%
Project Flange	Global Infrastructure Partners	Diversified Secondary	Diversified	Core Plus	6.2%
Vero Networks	Delta-v Capital	Single-Asset Secondary	Telecom	Value Add	5.9%
Project Osbourne	Stonepeak Partners	Diversified Secondary	Diversified	Value Add	5.8%
Long Island Waste Services	Terramont Infrastructure Management LLC	Co-Investment	Environment	Value Add	5.5%
Atlantica	Energy Capital Partners	Co-Investment	Renewables	Core Plus	5.5%
Gulf Coast Express	ArLight Capital Partners	Co-Investment	Energy	Core	5.2%
Mesa	Arroyo	Co-Investment	Energy	Value Add	5.0%

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
Minimum Investment	Class R: \$500
Tax Reporting	1099
Subscriptions	Monthly
Repurchases ⁶	Targeted Quarterly
Fees & Expenses	Class R
Management Fee ⁷	1.40%
Distribution & Service Fees	0.85%
Total Annual Fund Operating Expenses (Fee Waivers and/or Expense Reimbursements)	3.00%
Maximum Sales Load	3.00%

Endnotes

¹ Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under supervision, as of December 31, 2024.

² The 2023 capital committed includes all primary commitments that closed during the year 2023 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 2023. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2023.

³ Fund AUM is calculated as the sum of the Fund's Net Asset Value as of January 31, 2025 (\$54.41 million) and the amount of capital received from subscriptions effective February 3, 2025 (\$3.81 million).

⁴ Returns shown net of all fees and expenses. Performance reflects the performance of the Hamilton Lane Private Infra Fund DE Holdings LLC. Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contain this and other information about the Fund and is available at www.hamiltonlane.com/pif or by calling 888-882-8212.

⁵ Percentages of NAV do not take into account cash on hand. Investments are of that of the Hamilton Lane Private Infra Fund DE Holdings LLC.

⁶ *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 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.

⁷ The 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. See "INVESTMENT MANAGEMENT FEE" for additional information.

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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