

# North Haven Private Assets Fund

**NORTH HAVEN PRIVATE ASSETS FUND** | FUND FACT SHEET | DECEMBER 2025

The North Haven Private Assets Fund (“NHPAF”, the “Fund”) is an evergreen registered fund, seeking to provide long-term capital appreciation through a highly curated portfolio of primarily private equity (PE) actively managed by third party managers.

✓ EFFICIENT PE EXPOSURE	✓ DIFFERENTIATED STRATEGY	✓ EXPERIENCED TEAM	✓ RESOURCE ADVANTAGE
Immediate exposure to a diversified private equity portfolio in an investor-friendly structure <sup>1</sup>	Emphasis on lower middle market co-investments and secondaries driven by fundamental value creation	25+ year track record focused on sought-after lower middle market managers and companies	Scaled private equity platform with access to top-tier global resources of Morgan Stanley <sup>2</sup>

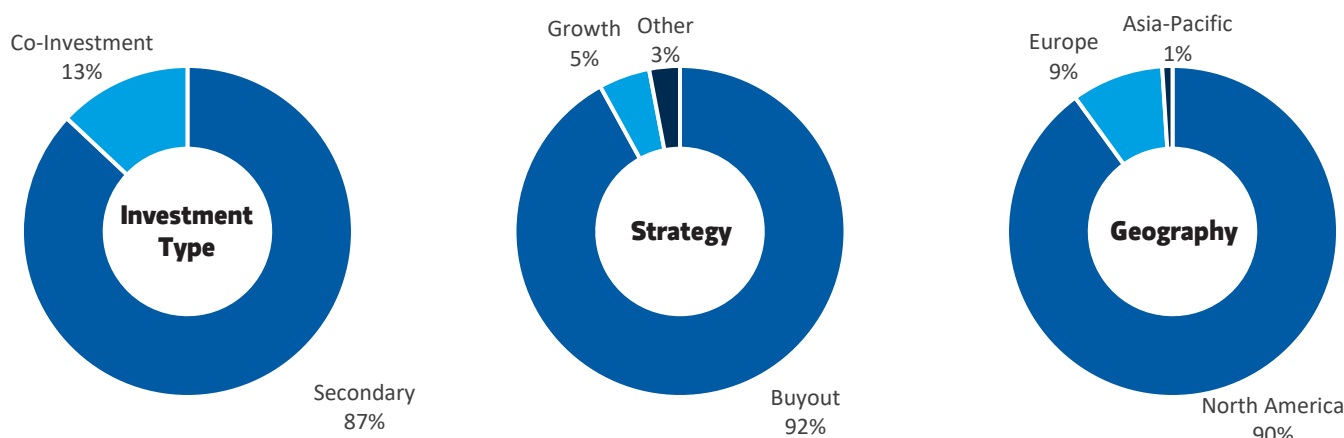
Fund Facts		Performance	Inception	Share Price	Monthly	YTD	Total Since Inception
AUM	\$434.47	Class I	Dec 2024	\$23.30	3.47%	24.87%	24.88%
General Partners	38	Class S	Jul 2025	\$23.27	3.41%	7.30%	7.30%
Underlying Companies	450+	Class D	N/A	N/A	N/A	N/A	N/A

## Monthly Performance History – Class I Shares<sup>3</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	MSCI World Index <sup>4</sup>
2025	-0.37%	1.19%	4.43%	0.01%	2.49%	7.43%	0.70%	0.54%	1.85%	0.73%	0.21%	3.47%	24.87%	21.60%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [morganstanley.com/im](https://morganstanley.com/im) or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when repurchased, may be worth more or less than their original cost. See page 3 for important information.

## Portfolio Composition<sup>5,6</sup>



## Top 10 Investments as of 12/31/2025

INVESTMENT	INVESTMENT TYPE	STRATEGY	% of NAV
Webster Equity Partners V, L.P.	LP Secondary	Buyout	8.14%
Kohlberg TE Investors VIII-B, L.P.	LP Secondary	Buyout	6.21%
Alpha Private Equity Fund 7 (SCA) SICAR	LP Secondary	Buyout	4.89%
Inverness Graham Investments IV, L.P.	LP Secondary	Buyout	4.67%
Chicago Pacific Founders Fund III, L.P.	LP Secondary	Buyout	4.58%
Chicago Pacific Founders Fund -A, L.P.	LP Secondary	Buyout	4.04%
Waud Capital Partners FIF V, L.P.	LP Secondary	Buyout	4.00%
Webster Capital IV, L.P.	LP Secondary	Buyout	3.59%
Warburg Pincus Private Equity XII-E (Cayman), L.P.	LP Secondary	Buyout	3.34%
Apollo Overseas Partners (Lux) IX, SCSp	LP Secondary	Buyout	3.11%

## Industry Breakdown<sup>5</sup>

INDUSTRY	% of NAV
Health Care	33.20%
Industrials	16.16%
Technology	12.04%
Consumer Discretionary	8.83%
Other	7.44%
Financials	7.04%
Consumer Staples	6.79%
Telecommunications	4.50%
Basic Materials	4.00%

## Investor Friendly Attributes

✓	Monthly subscriptions
✓	Potential quarterly liquidity <sup>7</sup>
✓	Simplified cash management (no capital calls)
✓	Dividend reinvestment program
✓	ERISA / IRA eligible
✓	1099 tax reporting

## Key Attributes of NHPAF Target Investments

✓	High-quality GP partner
✓	Attractive risk/return skew
✓	Near-term performance visibility
✓	Highly funded
✓	Reasonable duration
✓	Prudent entry valuation and leverage

## Morgan Stanley Private Equity Solutions Platform<sup>8</sup>

**\$28Bn+**

COMMITTED TO PRIVATE  
MARKETS INVESTMENTS

**3,500+**

PRIVATE EQUITY  
GPS TRACKED

**1,000+**

OPPORTUNITIES  
EVALUATED ANNUALLY

**21**

INVESTMENT COMMITTEE  
AVG. YEARS EXPERIENCE

## Senior Leadership<sup>9</sup>



**NEHA CHAMPANERIA MARKLE**  
Head of Morgan Stanley  
Private Equity Solutions  
Joined MS in 2004  
24 years of industry experience



**MICHAEL CARROLL**  
Managing Director  
Joined MS in 2013  
19 years of industry experience



**RANDY OJUKWU**  
Managing Director  
Joined MS in 2015  
13 years of industry experience

**Past performance is not indicative of future results.** The information presented above should be read in conjunction with the Fund's Prospectus and the disclosures presented at the end of this document. There are no guarantees that Morgan Stanley AIP GP LP (the "Adviser") or the Fund will achieve its investment objectives. Portfolio statistics are measured as percent of gross investment commitments (par value). Access to certain parts of Morgan Stanley may be limited in certain instances by a number of factors, including policies & procedures, third party confidentiality obligations and information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions.  
Investment Products | Not FDIC Insured | No Bank Guarantee | May Lose Value.

## NHPAF Key Terms<sup>10</sup>

<b>Inception Date</b>	December 31, 2024
<b>Regulatory Structure</b>	1940 Act and 1933 Act registered continuously-offered closed-end tender offer fund
<b>Investor Qualification<sup>11</sup></b>	Must be a Qualified Client
<b>ERISA / IRA Availability</b>	ERISA – Yes IRA – Yes
<b>Subscription Process</b>	Monthly at NAV; All capital is funded upfront (no capital calls)
<b>Minimum Investment</b>	\$25,000 initial investment / \$10,000 subsequent investments
<b>Annual Advisory Fee<sup>12</sup></b>	<ul style="list-style-type: none"> <li>■ 0.00% until June 30, 2026;</li> <li>■ Thereafter, 1.25% on NAV, excluding cash, paid quarterly</li> </ul>
<b>Incentive Fee<sup>12</sup></b>	<ul style="list-style-type: none"> <li>■ 0.00% until June 30, 2026;</li> <li>■ Thereafter, 12.5%, subject to 5% hurdle and high-water mark with 100% catch-up</li> </ul>
<b>Total Annual Expenses</b>	Class I: 4.24%, Class S 4.99%, Class D: 4.99%; expenses stated as of the Fund's most recent prospectus dated July 29, 2025. Pursuant to an expense limitation agreement ending on July 31, 2026, the total annual expenses after expense reimbursement are Class I: 4.01%, Class S: 4.76%, and Class D 4.26%; each as a percentage of fund net assets.
<b>Liquidity<sup>13</sup></b>	5% per quarter with 2% early repurchase fee for shares held less than 12 months
<b>Tax Reporting</b>	1099
<b>Reporting requirements</b>	Monthly
<b>Share Classes</b>	Class S, Class I, Class D

To learn more about the **North Haven Private Assets Fund** visit [morganstanley.com/im/NHPAF](https://morganstanley.com/im/NHPAF) or contact our alternative investments specialists at (855) 870-2765.

## Endnotes

<sup>1</sup> Diversification does not eliminate the risk of loss.

<sup>2</sup> Subject to third party confidentiality obligations and internal policies and procedures established by Morgan Stanley, including information barriers and allocation policies, to manage potential and actual conflicts of interest and/or in respect of regulatory requirements.

<sup>3</sup> The Fund commenced investment operations on December 31, 2024. The Fund's net return since inception is 24.88%.

<sup>4</sup> The MSCI World (MSCI World Index) is a free float-adjusted market capitalization weighted index comprising 24 developed market country indices. The index is unmanaged and may not be invested in directly.

<sup>5</sup> Data as of December 31, 2025. Diversification does not eliminate the risk of loss. Shown as a percentage of NAV. Numbers may not total due to rounding.

<sup>6</sup> Other inclusive of Credit and Real Estate strategies.

<sup>7</sup> The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase no more than 5% of its outstanding shares at their net asset value each quarter. No assurance can be given that such tender offers will be approved by the Board.

<sup>8</sup> Represents the number of investment opportunities initially considered/invested in by Morgan Stanley Private Equity Solutions during the calendar years 2019-2024. There can be no assurance that this level of deal flow will persist in future periods. Commitments as of June 30, 2025. Non- U.S.-dollar-denominated investment commitments are converted to U.S. dollars at the rate prevailing at the time of each commitment. Includes commitments made by members of the team during their time at the Weyerhaeuser Pension Plan and DuPont Pension Plan.

<sup>9</sup> There can be no guarantee that any of these professionals will remain with the Fund or the Adviser or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's.

<sup>10</sup> For discussion purposes only. See the Fund's prospectus for more information. Please see the prospectus for a complete list of annual Fund Operating Expenses.

<sup>11</sup> Shares will be sold only to persons that are "qualified clients," as defined in Rule 205-3 of the Investment Advisers Act of 1940. See the prospectus for more information.

<sup>12</sup> Discounted Advisory Fee and Incentive Fee for the Fund's initial year of operations to be implemented through a contractual management fee and incentive fee waiver agreement.

<sup>13</sup> The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding shares at their net asset value. No assurance can be given that such tender offers will be approved by the Board.

## Risk Considerations

**AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK AND THEREFORE SHOULD ONLY BE UNDERTAKEN BY QUALIFIED INVESTORS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME THESE RISKS AND TO BEAR THE LOSS OF ALL OR PART OF THEIR INVESTMENT. THE FOLLOWING RISK FACTORS SHOULD BE CONSIDERED CAREFULLY, BUT ARE NOT MEANT TO BE AN EXHAUSTIVE LISTING OF ALL OF THE POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND. INVESTORS SHOULD CONSULT WITH THEIR OWN FINANCIAL, LEGAL, INVESTMENT AND TAX ADVISERS PRIOR TO INVESTING IN THE FUND. FOR A DESCRIPTION OF THE RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND, PLEASE REFER TO THE SECTION DISCUSSING RISK FACTORS IN THE PROSPECTUS (AVAILABLE UPON REQUEST AS DETAILED BELOW).**

**North Haven Private Assets Fund (the "Fund") is a newly organized, non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") and the Securities Act of 1933, as amended (the "1933 Act").** While the Fund's portfolio management team and other personnel associated with the Fund's investment adviser Morgan Stanley AIP GP LP (the "Adviser") will be active in managing the Fund's investments and have substantial experience in private assets, the Fund was recently formed and has limited operating history. The Fund and the Adviser do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund will pay asset-based fees, and, in most cases, will be subject to performance-based fees in respect of its investments in private funds, in addition to the Fund's own advisory, incentive and operational fees and expenses. Investors in the Fund will indirectly bear a proportionate share of the fees and expenses of the Fund's private fund investments, in addition to its proportionate share of the expenses of the Fund. In addition, the Fund charging a performance-based fee may incentivize the Adviser to seek riskier investment opportunities than might be the case in the absence of such compensation arrangement.

**Investments in the Fund may be made only by eligible investors that are "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.** An investment in the Fund is speculative with a substantial risk of loss. Investment in the Fund is suitable only for sophisticated investors who have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of their proposed investment, who can afford to bear the economic risk of their investment, are able to withstand a total loss of their investment, have no need for liquidity in their investment and no need to dispose of their shares to satisfy current financial needs and contingencies or existing or contemplated undertakings or indebtedness. Shares of the Fund ("Shares") do not represent a deposit or an obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. You should carefully consider these risks together with all of the other information contained in the Fund's Prospectus before making a decision to invest in the Fund. You should not construe the contents of this presentation or the Fund's Prospectus as legal, tax or financial advice and should consult with your own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund. Neither this presentation nor the Prospectus is intended as or constitutes a current or past recommendation or as an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction or to any person to whom it is unlawful to make such an offer or solicitation in that jurisdiction.

**Shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.** Shares are subject to limitations on transferability, and liquidity will be provided only through limited repurchase offers. Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. **There can be no assurance that the Fund will conduct repurchase offers in a particular period.** Although the Board of Trustees may, in its sole discretion, cause the Fund to offer to repurchase outstanding Shares at their net asset value and the Adviser currently intends to recommend that, in normal market circumstances, the Fund conducts repurchase offers of no more than 5% of the Fund's net assets each quarter, there can be no assurance that the Fund will conduct repurchase offers in any particular period and Shareholders may be unable to tender Shares for repurchase for an indefinite period of time. The Fund is not obligated to repurchase any Shares and may choose to conduct a quarterly repurchase offer of less than 5% of the Fund's net assets or not conduct a quarterly repurchase offer in any quarter. As a result, Shares should be considered as having only limited liquidity and at times may be illiquid. **It is possible that the Fund may be unable to repurchase all of the Shares that a Shareholder tenders due to the illiquidity of the Fund's investments or if the Shareholders request the Fund to repurchase more Shares than the Fund is then offering to repurchase.** In addition, substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the value of the Shares. There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. The Fund may repurchase Shares through distributions in-kind.

**The Fund's investment portfolio includes exposure to private companies for which operating results in a specified period will be difficult to predict.** Such investments involve a high degree of business and financial risk that can result in substantial losses. Less information may be available with respect to private company investments and such investments offer limited liquidity. As a result, the Adviser may not have timely or accurate information about the business, financial condition and results of operations of private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance.

**There can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts** (including fraud) that may be necessary or helpful in evaluating a particular investment opportunity, or that the Adviser's due diligence will result in an investment being successful. In addition, investments in private companies generally are in restricted securities that are not traded in public markets and subject to substantial holding periods. **Private companies in which the Fund may invest also may have limited financial resources,** shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. The Fund will rely on third-party sponsors. The Fund expects to invest in third-party sponsored Portfolio Funds. The Fund will not have an active role in the management of such funds or their portfolio investments and therefore will not have the opportunity to evaluate the specific investments made by any such fund after the Fund's date of investment. The success of each investment made by a Portfolio Fund will largely depend on the ability and success of the management of the portfolio companies in addition to economic and market factors. Moreover, the Fund will likely not be able to dispose of its investment in any such fund despite poor performance.

The Adviser intends to utilize a variety of investment techniques to obtain exposure to private assets, including (i) investments in private funds managed by financial sponsors via secondary purchases executed by the Adviser ("Secondary Partnership Interests") or, to a lesser extent, on a primary basis through commitments to recently established private funds and (ii) investments in private operating companies or private assets, typically alongside lead financial sponsors, often (but not exclusively) via co-investment situations ("Co-Investments") or GP-led secondary or continuation fund opportunities. There can be no assurance that the Fund will be given Co-Investment opportunities, or that any specific Co-Investment offered to the Fund would be appropriate or attractive to the Fund in the Adviser's judgment. **While due diligence will be conducted on Co-Investment opportunities, where the Fund invests alongside an unaffiliated lead investor, the Adviser may be more reliant on the lead investor's diligence.** In addition, the Adviser may have little to no opportunities to negotiate the terms of such private asset investments. The Fund may make investments in Secondary Partnership Interests in Portfolio Funds by acquiring the interests in the Portfolio Funds from existing investors in such Portfolio Funds. The Fund also may invest in Secondary Partnership Interests through general partner-led transactions (such as continuation funds, tender offers, strip sales, and spin-outs).

It is generally not expected that the Fund will have the opportunity to negotiate the terms of the interests being acquired, other than the purchase price, or other special rights or privileges. There is no assurance that the Fund will be able to purchase interests at attractive discounts to net asset value, or at all. The overall performance of the Fund will depend in large part on the acquisition price paid by the Fund for its Secondary Partnership Interests, the structure of such acquisitions and the overall success of the private fund in which it purchases an investment. Access to private asset opportunities is limited. **There can be no assurance that the Adviser will be able to secure interests on behalf of the Fund in all of the investment opportunities that it identifies for the Fund, or that the size of the interests available to the Fund will be as large as the Adviser would desire.** In addition, certain provisions of 1940 Act prohibit a fund registered under the 1940 Act from engaging in transactions with its adviser and its affiliates; however, unregistered funds also managed by the adviser are not prohibited from the same transactions. The 1940 Act also imposes significant limits on a fund's ability to enter into certain negotiated co-investments with affiliates of the fund unless such investments are not prohibited by Section 17(d) of the 1940 Act or interpretations of Section 17(d) as expressed in SEC no-action letters or other available guidance or the fund receives an order from the SEC permitting the fund to engage in such Co-Investments. An inability to receive the desired allocation to potential investments may affect Fund's ability to achieve the desired investment returns.

## Fund Expenses

Pursuant to an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund, if required to ensure certain annual operating expenses (excluding the Advisory Fee, Incentive Fee, any Distribution and Servicing Fee, interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, shareholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including interest and structuring costs for borrowings and line(s) of credit) and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.50% per annum (excluding Excluded Expenses) of the Fund's net assets calculated as of the last day of each month for each class of Shares. With respect to each class of Shares, the Fund agrees to repay the Adviser any fees waived or expenses assumed under the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause the Fund's annual operating expenses (excluding Excluded Expenses) for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower. Any such repayments must be made within 36 months after the month in which the Adviser incurred the expense. The Expense Limitation Agreement will have a term ending July 31, 2026, and the Adviser may extend the term for a period of one year on an annual basis. Only the Fund's Board of Trustees may terminate the Expense Limitation Agreement during its term

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## IMPORTANT DISCLOSURES

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively, "the Firm") or the views of the Firm as a whole, and may not be reflected in all the strategies and products that the Firm offers.

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Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

**Please read the prospectus and consider the Fund's investment objective, strategies, risks, fees and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other information about the Fund. To obtain a prospectus (which includes the Fund's current fees and expenses, if different from those in effect as of the date of this document) please download one at [morganstanley.com/im/NHPAF](https://morganstanley.com/im/NHPAF) or call 1-800-548-7786.**

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