

# North Haven Private Assets Fund

NORTH HAVEN PRIVATE ASSETS FUND | FUND PROFILE | 2025

The **North Haven Private Assets Fund** (“NH PAF”, the “Fund”) is an evergreen registered fund, seeking to provide investors an opportunity to gain institutional-quality exposure to lower middle market private equity (PE) in an investor-friendly structure.

## Potential Benefits

**EFFICIENT PRIVATE EQUITY EXPOSURE:** Immediate exposure to a diversified private equity portfolio seeking to generate capital appreciation over the medium- to long-term in an investor-friendly structure.

**DIFFERENTIATED STRATEGY:** Diversified exposure to lower middle market buyout strategies driven by fundamental value creation.<sup>1</sup>

**PORTFOLIO CONSTRUCTION:** Strategically balances direct investments into companies via co-investments with secondaries investments.

**EXPERIENCED TEAM:** 25+ year track record with a focus on sought-after lower middle market managers and companies.

**PROPRIETARY DEAL FLOW:** Differentiated sourcing from established PE platform supports robust deal flow and enables selectivity.

**RESOURCE ADVANTAGE:** Access to top-tier global resources of Morgan Stanley, including research, investment banking, capital markets, IT, global network.<sup>2</sup>

**FEE HOLIDAY:** Offering a 12-month advisory and incentive fee waiver.<sup>3</sup>

## Fund Facts

|   |   |
|---|---|
| <b>Investment Objective</b>             | Seek to provide long-term capital appreciation through a highly curated portfolio of primarily private equity assets. |
| <b>Inception Date</b>                   | December 6, 2024  |
| <b>Investment Minimum</b>               | \$25k initial<br>\$10k subsequent   |
| <b>Investor Eligibility<sup>4</sup></b> | Accredited Investor & Qualified Client  |

## INVESTOR FRIENDLY ATTRIBUTES

|   | NH PAF |
|---|--------|
| Monthly subscriptions                         | ✓      |
| Potential quarterly liquidity <sup>5</sup>    | ✓      |
| Simplified cash management (no capital calls) | ✓      |
| Dividend reinvestment program                 | ✓      |
| ERISA / IRA eligible                          | ✓      |
| 1099 tax reporting                            | ✓      |

<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> Annual advisory and incentive fees are 0.00% until one year from the date the Fund breaks escrow on its public offering. Thereafter, the annual advisory fee will be 1.25% on NAV, excluding cash, paid quarterly; the incentive fee will be 12.5%, subject to 5% hurdle an high-water mark with 100% catch-up. 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>4</sup> An accredited investor has \$1M in total net worth for an individual and \$5M in total net worth for an entity. A qualified client has \$2.2M in total net worth for an individual and \$2.2M total net worth for an entity. Excluding primary residence for all tests.

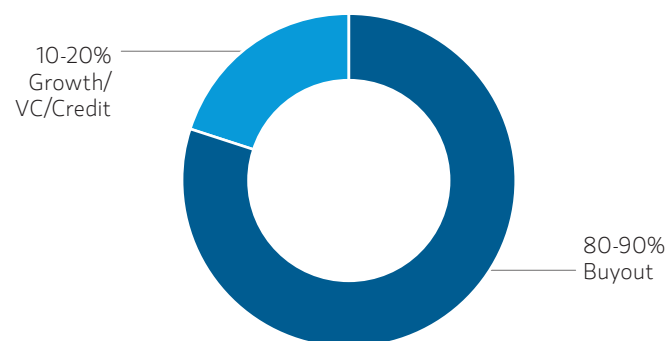
<sup>5</sup> The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that the Fund repurchase 5% of its outstanding shares at their net asset value. No assurance can be given that such tender offers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

## Portfolio Construction

Mature private assets portfolio intended to achieve balance across co-investments and secondaries with dynamic management of a liquid sleeve for flexibility.

| PRIVATE ASSETS EXPOSURE<br>80-90% TARGET  |  | LIQUID SLEEVE<br>10-20% TARGET   |
|---|--|--|
| <b>Co-Investments</b>   | <b>Secondaries</b>   | <b>Liquid Assets</b>   |
| <i>An investment made into a private company alongside a GP who serves as the control/active owner</i>  | <i>Negotiated purchase of seasoned stakes in existing PE interests or assets (LP-led or GP-led/continuation funds)</i>   | <i>Short-term debt securities, money market securities, cash and/or cash equivalents</i>   |
| <ul style="list-style-type: none"> <li>Ability to proactively target most compelling segments &amp; themes</li> <li>Potential to invest with no fees or carried interest</li> <li>Focused primarily on buyout opportunities in North America</li> </ul> | <ul style="list-style-type: none"> <li>Deeper and more liquid opportunity set, offering ability to quickly achieve exposure</li> <li>Can accelerate capital velocity, enabling faster distributions</li> <li>Facilitate immediate GP- and company-level diversification</li> </ul> | <ul style="list-style-type: none"> <li>Satisfy quarterly tender requests</li> <li>Provide flexibility to increase/decrease investment pacing</li> <li>Potential downside protection</li> </ul> |

### Target Private Asset Allocation by Strategy<sup>6</sup>



### Key Attributes of NH PAF 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>7</sup>

**\$27Bn+**

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>8</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

<sup>6</sup> Targets may not be realized and cannot be guaranteed. Targets may be changed at any time. Diversification does not eliminate the risk of loss.

<sup>7</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 December 31, 2024. Non-U.S.-dollar-denominated investment commitments are converted to U.S. dollars at the rate prevailing at the time of each commitments. Includes commitments made by members of the team during their time at the Weyerhaeuser Pension Plan and DuPont Pension Plan.

<sup>8</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.

## NH PAF Key Terms<sup>9</sup>

|  |  |
|--|--|
| <b>Regulatory Structure</b>                | 1940 Act and 1933 Act registered continuously-offered closed-end tender offer fund   |
| <b>Investor Qualification<sup>10</sup></b> | Must be both an Accredited Investor and Qualified Client   |
| <b>ERISA / IRA Availability</b>            | ERISA – Yes<br>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>11</sup></b>    | <ul style="list-style-type: none"><li>0.00% until one year from the date the Fund breaks escrow on its public offering;</li><li>Thereafter, 1.25% on NAV, excluding cash, paid quarterly</li></ul>                       |
| <b>Incentive Fee<sup>11</sup></b>          | <ul style="list-style-type: none"><li>0.00% until one year from the date the Fund breaks escrow on its public offering;</li><li>Thereafter, 12.5%, subject to 5% hurdle and high-water mark with 100% catch-up</li></ul> |
| <b>Liquidity<sup>12</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](http://morganstanley.com/im) or contact our alternative investments specialists at (855) 870-2765.

<sup>9</sup> For discussion purposes only. All terms are subject to a final definitive agreement. Please see the prospectus for a complete list of annual Fund Operating Expenses

<sup>10</sup> Accredited Investor: \$1M in total net worth for an individual and \$5M in total net worth for an entity. Qualified Client: \$2.2M in total net worth for an individual and \$2.2M total net worth for an entity. Excluding primary residence for all tests.

<sup>11</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>12</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.**

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 both "accredited investors" as defined in Section 501(a) of Regulation D under the 1933 Act and "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 those persons 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 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 constitutes 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 investment vehicle, sponsored, managed or advised by the Adviser, its affiliates or a third-party manager that sponsors, manages or advises an investment vehicle into which the Fund invests. Shares are subject to substantial restrictions on transferability and resale, and an investor may not be able to sell or otherwise liquidate an investment in the Fund. Shares may not be transferred or resold except as permitted under the Fund's organizational documents. Shares will not be listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Liquidity will be provided only through limited repurchase offers, at the discretion of the Fund's Board of Trustees, but there can be no assurance that the Fund's Board will authorize repurchase offers during a particular period (i.e., the Fund is not obligated to conduct a tender offer), nor for a certain amount (e.g., for five percent of the Fund's assets, or less) and, in the event of a Board-authorized tender offer, there will be a substantial period of time between the date investors must submit a repurchase request and the date they can expect to receive payment for such tender; in addition, it is possible that the Fund may be unable to repurchase all of the Shares that an investor tenders due to the illiquidity of the Fund investments or if the Shareholders request the Fund to repurchase more Shares than the Fund is then offering to repurchase. 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, which could have a material adverse effect on the value of the Shares. In addition, the Fund has the ability to fulfill a repurchase offer request in-kind.

The Fund's investments in private funds and the equity and debt of private companies (collectively, "Private Markets Investments") will involve a high degree of business and financial risk that can result in substantial losses. Less information may be available with respect to Private Market Investments than that of registered funds and public companies, and there is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's valuations of portfolio investments, as well as 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. Private Markets Investments offer limited liquidity since such investments are generally not traded, restricted securities, subject to substantial holding periods, and there can be no assurance that the Fund will be able to realize the value of such investments in a timely manner. Private Market Investments in which the Fund may invest also may have limited financial resources, shorter operating histories, more asset concentration risk, less predictable operating results and less access to capital, 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 of the funds in which it invests. The returns of the Fund will depend significantly on the performance of these unrelated sponsors. 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. The Fund will likely not be able to dispose of its investment in any such fund even in the event of poor performance. The Fund's investment portfolio will include indirect investments in the equity and debt of private companies, alongside private funds and other private asset firms via special purpose vehicles ("Co-Investments"). 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. Although due diligence will be conducted on Co-Investment opportunities, the Adviser may not have the ability to conduct the same level of due diligence applied to other investments. In addition, the Adviser may have little to no opportunities to negotiate the terms of such Co-Investments, and the Fund's ability to dispose of Co-Investments may be severely limited. The Fund may purchase interests in private funds by acquiring the interests from existing investors in such private funds, or through general partner-led transactions, such as continuation funds, tender offers, strip sales, and spin-outs ("Secondary Interests"). 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 Interests, the structure of such acquisitions and the overall success of the private fund in which it purchases an investment. Competition for 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. Additionally, 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. An inability to receive the desired allocation to potential investments may affect Fund's ability to achieve the desired investment returns.

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#### IMPORTANT DISCLOSURES

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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 applicable 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](https://morganstanley.com/im) or call 1-800-548-7786.**

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