North Haven Private Assets Fund



Prospectus Summary

Tender Offer **Fund Structure:**

Term: Perpetual

Suitability Minimum: Qualified Clients

Initial N-2 Filing Date: 7/22/2024

Yes 1940 Act Registered:

Yes 1933 Act Registered:

Adviser: Morgan Stanley AIP GP LP

Sub-Adviser(s): None

Investment Consultant: None

New Entrant: No

Predecessor Fund/Seed

Capital:

Strategy:

Unknown

Asset Class: Private Equity

Provide long-term capital appreciation through a diversified and highly curated portfolio of Objective:

primarily private assets actively managed by third-party managers.

The Fund's exposure to private assets is focused primarily on private equity and, to a lesser extent, private credit and other private strategies. The Adviser intends to utilize a variety of investment techniques to obtain exposure to private assets, including (i) investments in private funds ("Partnership Interests") 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 funds ("Primary Partnership Interests") and (ii) direct investments in the equity and/or debt of operating companies or assets, typically alongside lead Financial Sponsors ("Single Asset Transactions"), often (but not exclusively) via co-investment situations ("Co-Investments") or GP-led secondary or continuation fund

opportunities ("GP-Led Secondary").

Fund of Funds: Yes

Invest-up Period: 3 months

Quarterly 0% - 5% **Redemptions:**

NAV Frequency: Monthly

Minimum Investment: \$1,000,000 (Class I) \$25,000 (Class S and D); \$10,000 subsequent investment

Management Fee: X% of Net Assets

Acquired Fund Fees and

Expenses:

TBD

Income Incentive/

TBD Performance Fee:

Fee Waiver: Expense Limitation and Reimbursement Agreement on fees and operating expenses

Distributor: Morgan Stanley Distribution, Inc.

Fund Counsel: Simpson Thacher & Bartlett LLP

Fund Administration: TBD

TBD Custodian: