

# Global Private Assets Fund

Access a diversified private markets portfolio through a single allocation

- ▶ Attractive risk-adjusted returns with potential for reduced volatility
- ▶ Monthly limited liquidity
- ▶ Targeting fee-efficient investments
- ▶ Limited administrative burden
- ▶ Diversified portfolio by investment type, industry, geography, strategy, deal size and General Partner

## ABOUT HAMILTON LANE

We provide our clients with unique and differentiated access to the full spectrum of private markets.

**\$832.2B**

Assets under management & supervision<sup>1</sup>

**\$41.0B**

Capital deployed in 2022<sup>2</sup>

**2,600+**

Direct transactions reviewed annually

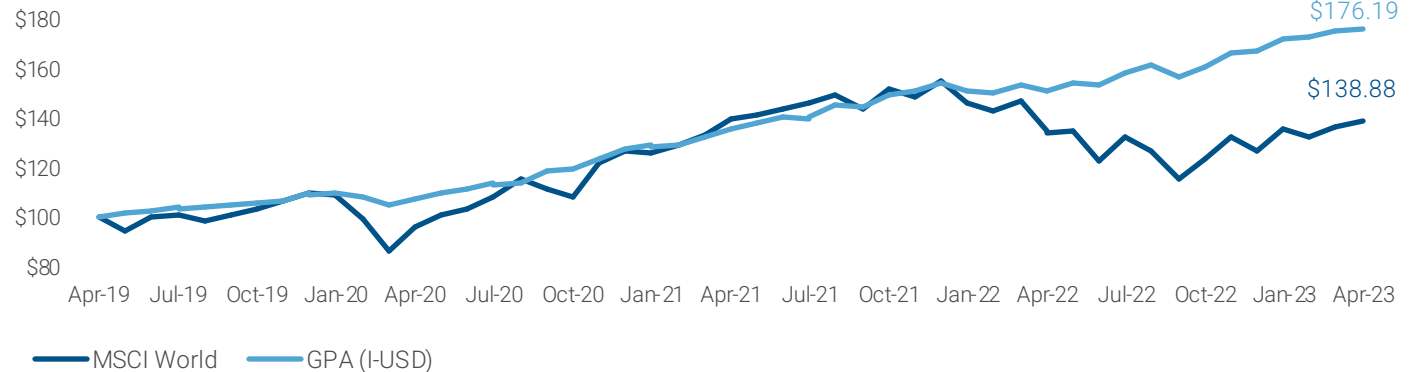
<b>INCEPTION DATE</b> May 2019	<b>FUND AUM<sup>3</sup></b> \$2,920.3M	<b>TOTAL INVESTMENTS</b> 160+	<b>GENERAL PARTNERS</b> 120+
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NET PERFORMANCE <sup>4</sup>								
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	0.47%	2.32%	9.41%	5.52%	16.77%	13.84%	17.78%	15.21%
MSCI World <sup>5</sup>	1.75%	2.38%	12.26%	9.62%	3.18%	(0.23%)	13.10%	8.56%
Excess Return	(1.28%)	(0.06%)	(2.85%)	(4.10%)	13.59%	14.07%	4.69%	6.65%

MONTHLY NET PERFORMANCE – CLASS I-USD													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%	9.75%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	1.88%	20.81%
2022	(2.17%)	(0.39%)	2.14%	(1.65%)	2.34%	(0.46%)	2.96%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%									5.52%

## Hypothetical Growth of \$100

Growth of \$100 vs MSCI World Since Inception



Please refer to endnotes on page 4.

**MONTHLY COMMENTARY**

The Hamilton Lane Global Private Assets Fund I-USD share class returned 0.47% for the month of April, bringing annualized since-inception returns to 15.21%. Due to the weakening of the US Dollar, the partially hedged I-EUR and I-GBP share classes saw a negative impact to returns, returning 0.01% and 0.13% respectively.

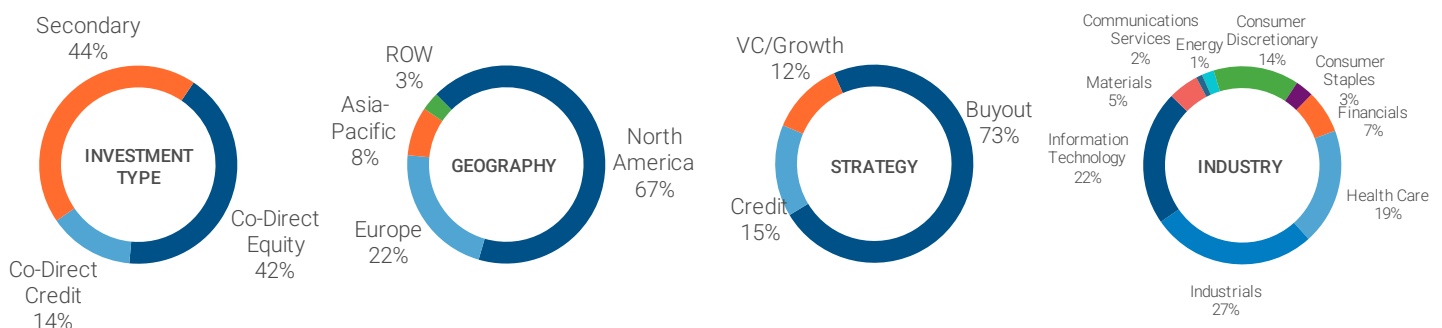
April was another positive month in listed equity markets, with the MSCI World returning 1.75% in USD terms. The Global Private Assets Fund also saw positive performance in the investment portfolio with the direct equity portion driving return. The Fund did see a slight negative impact in return due to updated secondary valuations flowing through this month.

Oldcastle BuildingEnvelope (OBE) was the largest driver of performance for the month of April. Previously a performance driver, the Fund originally invested into the equity alongside KPS Capital Partners in April 2022. OBE is a North American manufacturer and distributor of custom solutions for architectural glass, storefronts and entrances, railings and more. OBE has been able to use its market-leading scale to increase prices, passing all cost inflation to the end customer. This has resulted in both margin expansion and revenue growth. The company has also paid down debt and seen single-digit EBITDA growth.

April also marked the realization of the Fund's direct equity holding of Hims, a direct-to-consumer health and wellness brand. The Fund originally invested directly into the equity of the company in February 2020. After the Fund's investment, Hims went public via a SPAC transaction in late 2020. After initially trading down, the company saw fundamentals rebound due to significant revenue growth and the Fund was able to exit its shares during the month of April.

While Hamilton Lane's deal flow remains strong across direct equity, direct credit and secondaries, the portfolio management team continues to be highly selective in allocating new capital.

As of month end, the Fund's cash holdings equal approximately 6.5% of NAV. The cash position is fully penciled to transactions projected to close in the next three months.

**CURRENT PORTFOLIO CONSTRUCTION**


**TOP TEN INVESTMENTS**

Investment	General Partner	Investment Type	Sector	% of NAV
Echo Global Logistics	The Jordan Company	Co-Direct Equity	Industrials	2.7%
Project Eagle	The Jordan Company	Secondary	Diversified	2.3%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.9%
AIT Worldwide Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.9%
Project Waterford	Various	Secondary	Diversified	1.9%
Project Moneyball	Various	Secondary	Diversified	1.8%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.8%
Project Weightstone	Various	Secondary	Diversified	1.8%
Solenis UK	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.7%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.6%

**SHARE CLASS PERFORMANCE**

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2022	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$176.1868	0.47%	5.52%	8.33%	76.19%	15.21%
I-EUR	LU2097348770	Feb 2020	€153.8915	0.01%	3.87%	9.53%	53.89%	14.18%
I-GBP	LU1935315397	Feb 2020	£159.7248	0.13%	4.12%	11.15%	59.72%	15.50%
I-CHF	LU2329142975	July 2021	SFr. 119.88	(-0.34%)	3.65%	6.80%	19.88%	10.40%
R-CHF	LU2329143270	Jan 2022	SFr. 113.0385	(-0.37%)	3.50%	6.32%	10.04%	7.44%
R-USD	LU2086496044	Jan 2020	\$158.1645	0.43%	5.36%	7.84%	58.16%	14.74%
R-GBP	LU2086541872	July 2021	£126.3725	0.10%	3.87%	10.65%	26.37%	13.62%
R-EUR	LU2086611246	Nov 2020	€144.8641	(-0.03%)	3.72%	9.03%	44.86%	15.98%
F-USD	LU2008198702	May 2019	\$181.7766	0.51%	5.71%	8.93%	81.78%	16.11%
F-GBP	LU2035225098	Mar 2021	£142.0016	0.18%	4.31%	11.93%	42.00%	17.57%

**ENDNOTES**

<sup>1</sup> Inclusive of USD \$107.8B in assets under management and USD \$724.4B in assets under supervision as of December 31, 2022.

<sup>2</sup> The 2022 capital committed includes all primary commitments that closed during the year 2022 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 2022. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2022.

<sup>3</sup> Fund Size includes current NAV plus net subscriptions received for 1 May 2023 dealing date.

<sup>4</sup> 2Y, 3Y and SI performance figures are annualized

<sup>5</sup> Performance of the MSCI World Net Total Return Index (USD). Source: Bloomberg.

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