

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 & supervision¹

\$40.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$2,795.4M

TOTAL INVESTMENTS
150+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

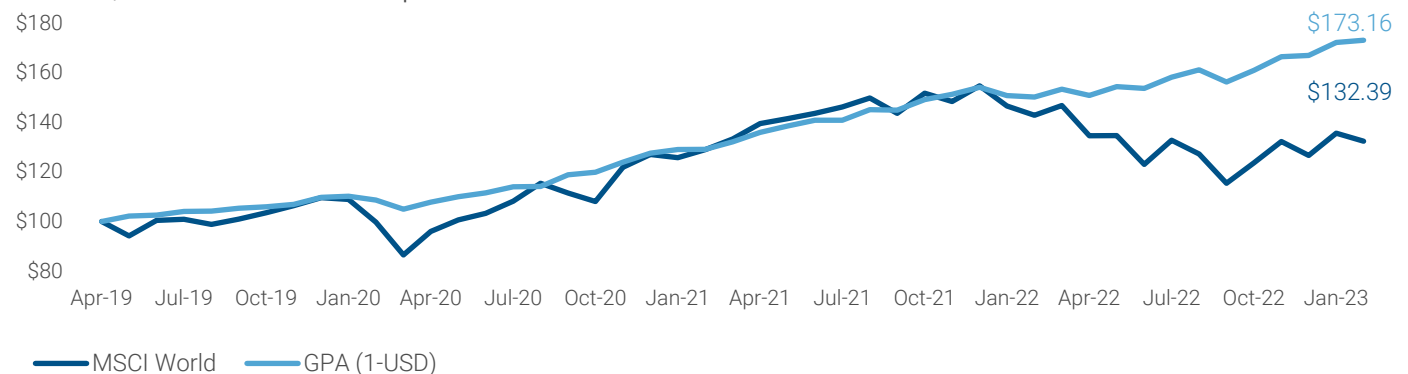
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	0.56%	3.99%	7.44%	3.70%	15.29%	15.82%	16.79%	15.40%
MSCI World ⁵	(2.40%)	0.06%	4.04%	4.50%	(7.33%)	1.30%	9.90%	7.60%
Excess Return	2.96%	3.93%	3.40%	(0.80%)	22.62%	14.51%	6.89%	7.80%

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%											3.70%

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 0.56% for the month of February, bringing annualized since-inception returns to 15.40%. Due to the strengthening of the US Dollar, the partially hedged I-EUR and I-GBP share classes performed slightly better, returning 1.26% and 0.94% respectively.

February saw negative returns in the listed public equity markets with the MSCI World returning -2.40% in USD terms.

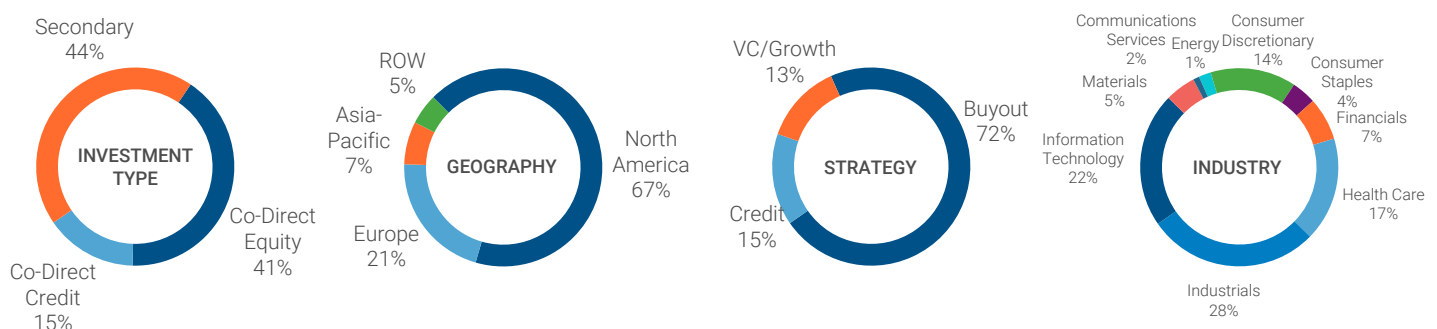
The Global Private Assets Fund saw positive investment returns in USD terms. All portions of the portfolio were up, with a combination of equity and secondary deals driving the overall return.

Continuing its positive trajectory, Solenis UK was the largest driver of performance for the month. This is a direct equity investment alongside Platinum Equity the Fund entered in September 2021. Solenis UK is a manufacturer and distributor of specialty chemicals focused on water treatment. The increase in valuation was primarily driven by an uplift in the multiple, based on the Firm's potential take-private of a competitor, implying a higher multiple for the combined entity. While pending completion, the combined company is expected to provide a number of attractive cross-selling opportunities, including meeting increasing customer demand for water management, cleaning and hygiene solutions.

The second-largest position driver for the month of February was the Fund's investment into Project Newman. This is a dual-asset structured secondary deal for BCM One (a business communication and managed services provider) and RMS (a health care technology company). The increase in value was driven by BCM's ongoing M&A activity and successful integration of assets, facilitating top and bottom-line growth.

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 net cash holdings equal approximately 8.7% 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	2.8%
Project Eagle	The Jordan Company	Secondary	Diversified	2.1%
AIT Worldwide Logistics	The Jordan Company	Co-Direct Equity	Industrials	2.1%
Project Weightstone	Various	Secondary	Diversified	1.8%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.8%
Solenis UK	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.8%
Project Moneyball	Various	Secondary	Diversified	1.8%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.7%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.6%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.5%

SHARE CLASS PERFORMANCE

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2022	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$173.1574	0.56%	3.70%	8.33%	73.16%	15.40%
I-EUR	LU2097348770	Feb 2020	€153.5804	1.26%	3.66%	9.53%	53.58%	14.93%
I-GBP	LU1935315397	Feb 2020	£158.5808	0.94%	3.38%	11.15%	58.58%	16.13%
I-CHF	LU2329142975	July 2021	SFr. 119.9156	0.81%	3.68%	6.80%	19.92%	11.51%
R-CHF	LU2329143270	Jan 2022	SFr. 113.1542	0.77%	3.61%	6.32%	10.16%	8.64%
R-USD	LU2086496044	Jan 2020	\$155.5641	0.52%	3.63%	7.84%	55.56%	14.97%
R-GBP	LU2086541872	July 2021	£125.6795	0.90%	3.30%	10.65%	25.68%	14.70%
R-EUR	LU2086611246	Nov 2020	€144.6749	1.22%	3.59%	9.03%	44.67%	17.15%
F-USD	LU2008198702	May 2019	\$178.3708	0.55%	3.73%	8.93%	78.37%	16.30%
F-GBP	LU2035225098	Mar 2021	£140.7649	0.93%	3.40%	11.93%	40.76%	18.64%

ENDNOTES

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

² 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.

³ Fund Size includes current NAV plus net subscriptions received for 1 March 2023 dealing date.

⁴ 2Y, 3Y and SI performance figures are annualized

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

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