

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

\$37.1B

Capital deployed in 2021²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$2,782.2M

TOTAL INVESTMENTS
150+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

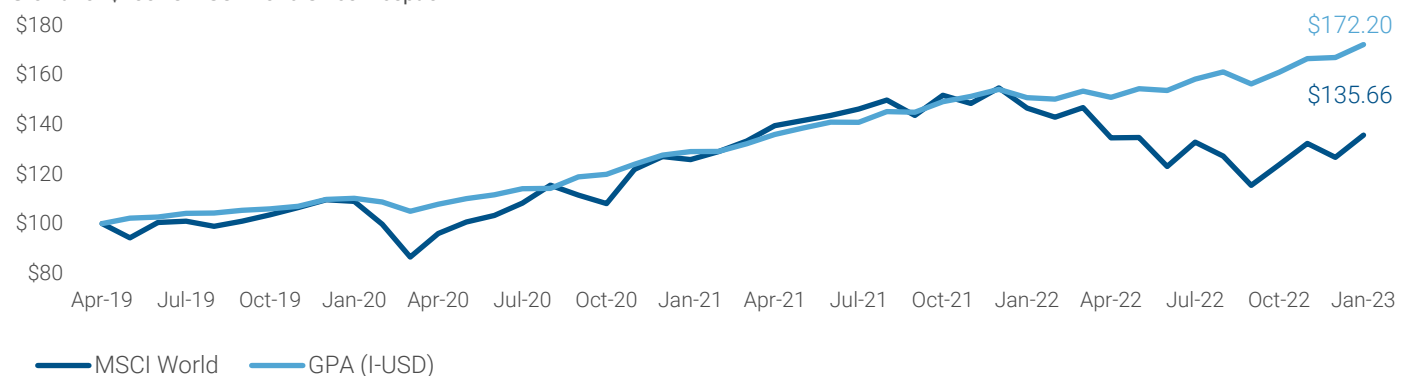
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	3.13%	6.93%	8.82%	3.13%	14.20%	15.52%	16.04%	15.60%
MSCI World ⁵	7.08%	9.66%	2.15%	7.08%	(7.45%)	3.85%	7.58%	8.47%
Excess Return	(3.95%)	(2.72%)	6.67%	(3.95%)	21.65%	11.67%	8.46%	7.12%

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%												3.13%

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 3.13% for the month of January, bringing annualized since-inception returns to 15.60%. Due to the strengthening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged I-EUR and I-GBP share classes performed slightly worse, returning 2.38% and 2.42% respectively.

January saw positive returns in the listed public equity markets with the MSCI World returning 7.08% in USD terms.

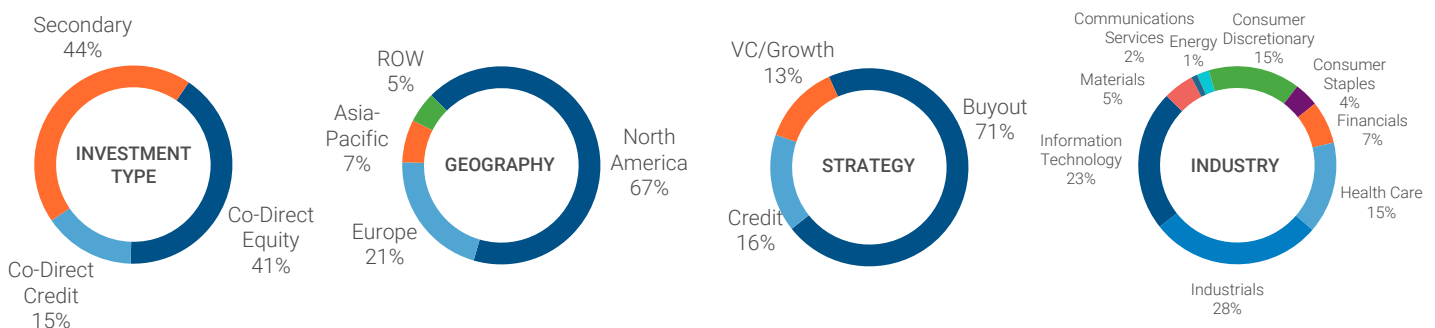
The Global Private Assets Fund also saw positive investment returns in USD terms. All portions of the portfolio were up, with two equity positions driving a large portion of overall return.

Urbaser was the largest position driver for the month of January. This is a direct equity position the Fund invested alongside Platinum Equity in October 2021. Urbaser is a provider of environmental management services. The company focuses on municipal and water waste, including treatment and disposal services. Over the last year, the company has seen single digit EBITDA growth and has also paid down significant debt. These two factors contributed to an increased valuation of the company.

The second position driver for the month of January was the Fund's investment into Solenis UK. This is another 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. Since the Fund's original investment, the company has grown EBITDA organically and through the successful acquisition of a competitor. The acquisition is additive to Solenis' portfolio of services, increasing its offerings of residential and commercial pool and spa water treatment solutions.

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 9.4% 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	2.0%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.9%
Project Weightstone	Various	Secondary	Diversified	1.8%
Project Moneyball	Various	Secondary	Diversified	1.8%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.6%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.5%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.5%
STARK	CVC Capital Partners	Co-Direct Equity	Industrials	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	\$172.1996	3.13%	3.13%	8.33%	72.20%	15.60%
I-EUR	LU2097348770	Feb 2020	€151.6713	2.38%	2.38%	9.53%	51.67%	14.90%
I-GBP	LU1935315397	Feb 2020	£157.1070	2.42%	2.42%	11.15%	57.11%	16.25%
I-CHF	LU2329142975	July 2021	SFr. 118.9563	2.86%	2.86%	6.80%	18.96%	11.59%
R-CHF	LU2329143270	Jan 2022	SFr. 112.2912	2.82%	2.82%	6.32%	9.32%	-
R-USD	LU2086496044	Jan 2020	\$154.7616	3.09%	3.09%	7.84%	54.76%	15.22%
R-GBP	LU2086541872	July 2021	£124.5583	2.38%	2.38%	10.65%	24.56%	14.88%
R-EUR	LU2086611246	Nov 2020	€142.9302	2.34%	2.34%	9.03%	42.93%	17.20%
F-USD	LU2008198702	May 2019	\$177.3969	3.16%	3.16%	8.93%	77.40%	16.52%
F-GBP	LU2035225098	Mar 2021	£139.4685	2.45%	2.45%	11.93%	39.47%	18.95%

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 2021 capital committed includes all primary commitments that closed during the year 2021 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 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

³ Fund Size includes current NAV plus net subscriptions received for 1 February 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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