

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.

\$857.0B

Assets under management & supervision¹

\$41.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$3,125.8M

TOTAL INVESTMENTS
160+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

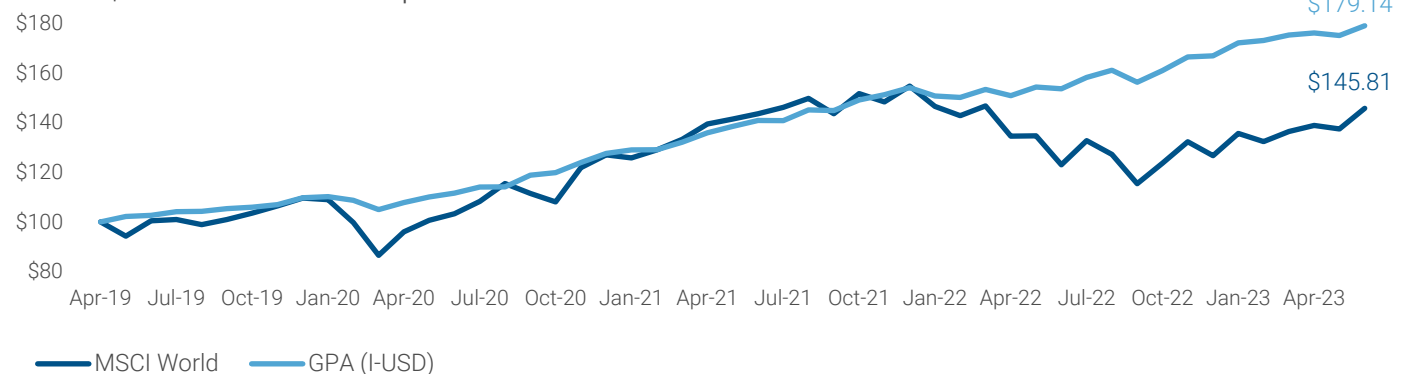
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	2.24%	2.15%	7.29%	7.29%	16.55%	12.76%	17.09%	15.02%
MSCI World ⁵	6.05%	6.83%	15.09%	15.09%	18.51%	0.76%	12.18%	9.28%
Excess Return	(3.80%)	(4.68%)	(7.80%)	(7.80%)	(1.96%)	12.01%	4.91%	5.74%

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%	(0.56%)	2.24%							7.29%

Hypothetical Growth of \$100

Growth of \$100 vs MSCI World Since Inception



Please refer to endnotes on page 4.

MONTHLY COMMENTARY

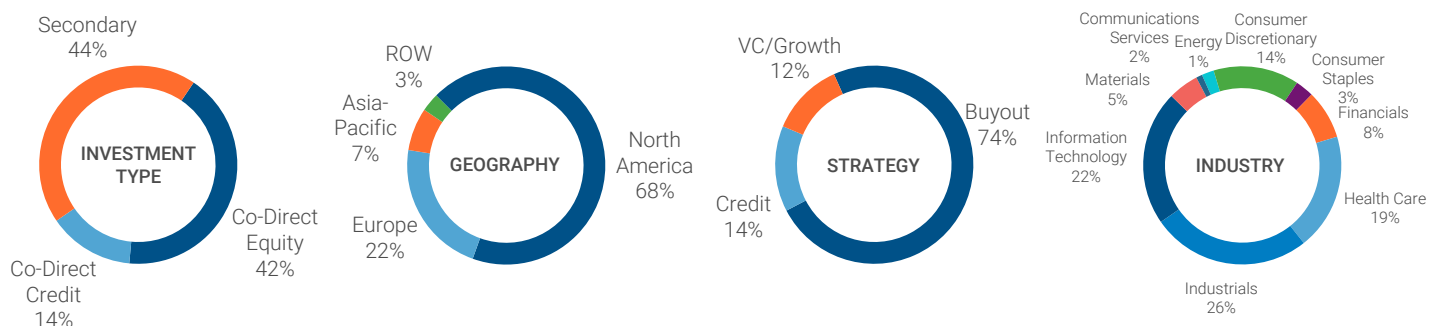
The Hamilton Lane Global Private Assets Fund I-USD share class returned +2.24% for the month of June, bringing annualized since-inception returns to +15.02%. Due to the weakening of the US Dollar, the partially hedged I-EUR and I-GBP share classes saw a negative impact to returns, returning +1.17% and +1.38% respectively.

June was a strong month, both for the Fund and the public markets, with the MSCI World Index returning +6.05% in USD terms. The Fund's performance this month was driven by a broad base of contributing areas, with the top five contributors consisting of three equity deals and two secondary deals, in line with the portfolio's tactical tilts.

One of the primary drivers of performance for the portfolio in the month of June comes from Car Inc. The company, the largest rental car service provider in China, benefitted in June from significant year over year increase in year-to-date March revenue and EBITDA as a result of the continued recovery from COVID-related restrictions. The Fund invested into the equity of the company in June of 2021 alongside MBK Partners, a General Partner with a proven track record of investing in car rental companies in Asia. The Fund continues to benefit from investments into market leading companies alongside top tier managers, actively sourcing compelling opportunities across industries and geographies.

A second large driver of performance for the portfolio in June was Solenis. The Fund invested into the equity of Solenis alongside Platinum Equity Capital Partners in July of 2021, and the company has previously been highlighted as a driver of performance for the Fund in the past. Solenis is a leading manufacturer and distributor of specialty chemicals and solutions offering a broad array of process aids, water treatment chemistries, functional additives, and monitoring and control systems, serving a diverse range of end-markets such as consumer packaging, pulp & paper, tissue, food/food packaging, and municipal/industrial water treatment. In addition to strong organic growth, the company has benefitted from a successful acquisition of another player in the space. As a result of strong conviction in the business and its contribution to the portfolio, the GPA Fund participated in a follow-on investment into Solenis in June.

As of month end, the Fund's cash holdings equal approximately 8.3% 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	2.3%
Project Eagle	The Jordan Company	Secondary	Diversified	2.2%
Solenis UK	Various	Co-Direct Equity	Materials	2.2%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.9%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.8%
Project Moneyball	Various	Secondary	Diversified	1.7%
AIT Worldwide Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.7%
Project Weightstone	Various	Secondary	Diversified	1.7%
Project Waterford	Various	Secondary	Diversified	1.7%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	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	\$179.1393	2.24%	7.29%	8.33%	79.14%	15.02%
I-EUR	LU2097348770	Feb 2020	€156.521	1.17%	5.65%	9.53%	56.52%	14.01%
I-GBP	LU1935315397	Feb 2020	£161.4342	1.38%	5.24%	11.15%	61.43%	15.05%
I-CHF	LU2329142975	July 2021	SFr. 121.2486	1.39%	4.84%	6.80%	21.25%	10.11%
R-CHF	LU2329143270	Jan 2022	SFr. 114.2409	1.35%	4.60%	6.32%	11.21%	7.34%
R-USD	LU2086496044	Jan 2020	\$160.6933	2.21%	7.04%	7.84%	60.69%	14.51%
R-GBP	LU2086541872	July 2021	£127.6606	1.36%	4.93%	10.65%	27.66%	12.99%
R-EUR	LU2086611246	Nov 2020	€147.2256	1.13%	5.41%	9.03%	47.23%	15.61%
F-USD	LU2008198702	May 2019	\$185.2136	2.39%	7.71%	8.93%	85.21%	15.94%
F-GBP	LU2035225098	Mar 2021	£143.8239	1.52%	5.65%	11.93%	43.82%	16.85%

ENDNOTES

¹ Inclusive of USD \$112.2B in assets under management and USD \$744.8B in assets under supervision as of March 31, 2023.

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 3 July 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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