

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

\$41.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$2,858.8M

TOTAL INVESTMENTS
160+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

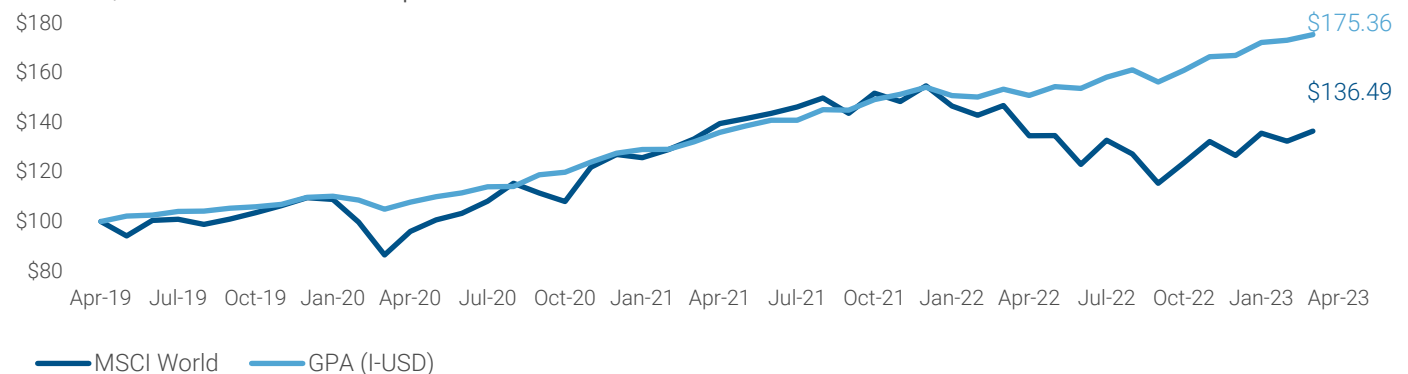
| | 1M | 3M | 6M | YTD | 1Y | 2Y p.a. | 3Y p.a. | SI p.a. |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| I-USD | 1.27% | 5.02% | 12.18% | 5.02% | 14.31% | 15.19% | 18.66% | 15.42% |
| MSCI World ⁵ | 3.09% | 7.73% | 18.25% | 7.73% | (7.02%) | 1.19% | 16.40% | 8.27% |
| Excess Return | (1.82%) | (2.71%) | (6.07%) | (2.71%) | 21.33% | 14.01% | 2.26% | 7.15% |

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% | | | | | | | | | | 5.02% |

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 1.27% for the month of March, bringing annualized since-inception returns to 15.42%. 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 0.19% and 0.59% respectively.

March was generally a positive month for performance, with the MSCI World returning 3.09% in USD terms. The Global Private Assets Fund also saw positive performance, with about 70% of that performance driven by the secondary portion of the portfolio.

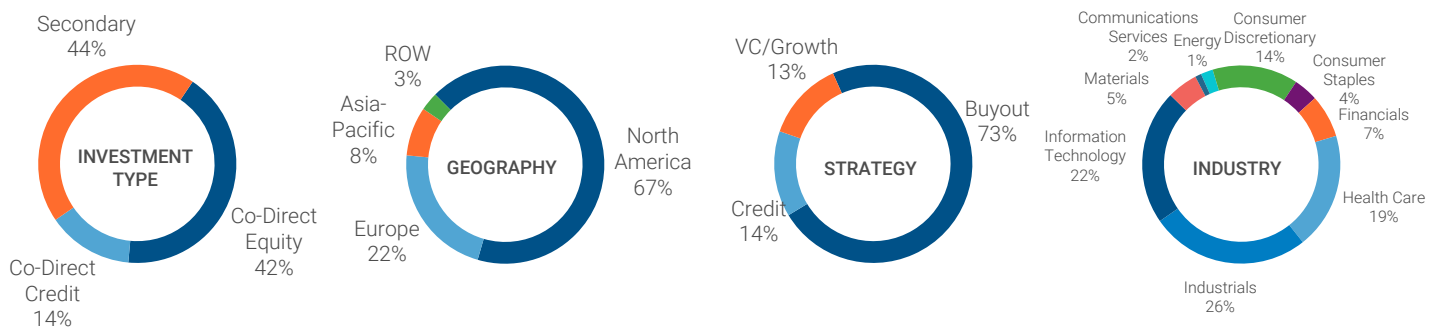
The largest position driver was the Fund's new investment into Project Waterford. Project Waterford is a highly diversified LP Secondary consisting of seven high-quality funds. Hamilton Lane won the restricted process, in part due to the strong relationships with each of the sponsors in the portfolio. In addition to purchasing the portfolio at a discount, which benefited GPA's performance for the month, the portfolio is expected to have near-term liquidity events as well as further potential for value creation in the assets.

During the month, GPA also liquidated its position in Monday.com, a leading enterprise and workflow management software with innovative low code and no code solutions. The Fund originally invested into the equity of Monday.com in September 2019. After the company IPO'd in June 2021, the Fund successfully monetized 3x its cost. During the month of March, the remaining stake was exited, marking the second successful equity exit for GPA.

The Fund closed on five new deals during the month of March, including Project Waterford, deploying over \$125m into new secondary and equity positions which are additive to the Fund's overall diversification.

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 5.1% 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 | 2.1% |
| Project Moneyball | Various | Secondary | Diversified | 1.8% |
| AIT Worldwide Logistics | The Jordan Company | Co-Direct Equity | Industrials | 1.8% |
| Project Waterford | Various | Secondary | Diversified | 1.8% |
| Urbaser | Platinum Equity Capital Partners | Co-Direct Equity | Industrials | 1.8% |
| Project Weightstone | Various | Secondary | Diversified | 1.8% |
| Solenis UK | Platinum Equity Capital Partners | Co-Direct Equity | Industrials | 1.7% |
| Oldcastle BuildingEnvelope | KPS | Co-Direct Equity | Materials | 1.6% |
| Race Winning Brands | MiddleGround Capital | Co-Direct Equity | 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 | \$175.3624 | 1.27% | 5.02% | 8.33% | 75.36% | 15.42% |
| I-EUR | LU2097348770 | Feb 2020 | €153.8781 | 0.19% | 3.87% | 9.53% | 53.88% | 14.58% |
| I-GBP | LU1935315397 | Feb 2020 | £159.5095 | 0.59% | 3.98% | 11.15% | 59.51% | 15.89% |
| I-CHF | LU2329142975 | July 2021 | SFr. 120.2852 | 0.31% | 4.00% | 6.80% | 20.29% | 11.13% |
| R-CHF | LU2329143270 | Jan 2022 | SFr. 113.4628 | 0.27% | 3.89% | 6.32% | 10.46% | 10.56% |
| R-USD | LU2086496044 | Jan 2020 | \$157.4832 | 1.23% | 4.90% | 7.84% | 57.48% | 15.00% |
| R-GBP | LU2086541872 | July 2021 | £126.2492 | 0.45% | 3.77% | 10.65% | 26.25% | 14.25% |
| R-EUR | LU2086611246 | Nov 2020 | €144.9055 | 0.16% | 3.75% | 9.03% | 44.91% | 16.59% |
| F-USD | LU2008198702 | May 2019 | \$180.8456 | 1.39% | 5.17% | 8.93% | 80.85% | 16.33% |
| F-GBP | LU2035225098 | Mar 2021 | £141.7474 | 0.70% | 4.13% | 11.93% | 41.75% | 18.23% |

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 3 April 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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