

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
\$2,949.8M

TOTAL INVESTMENTS
160+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

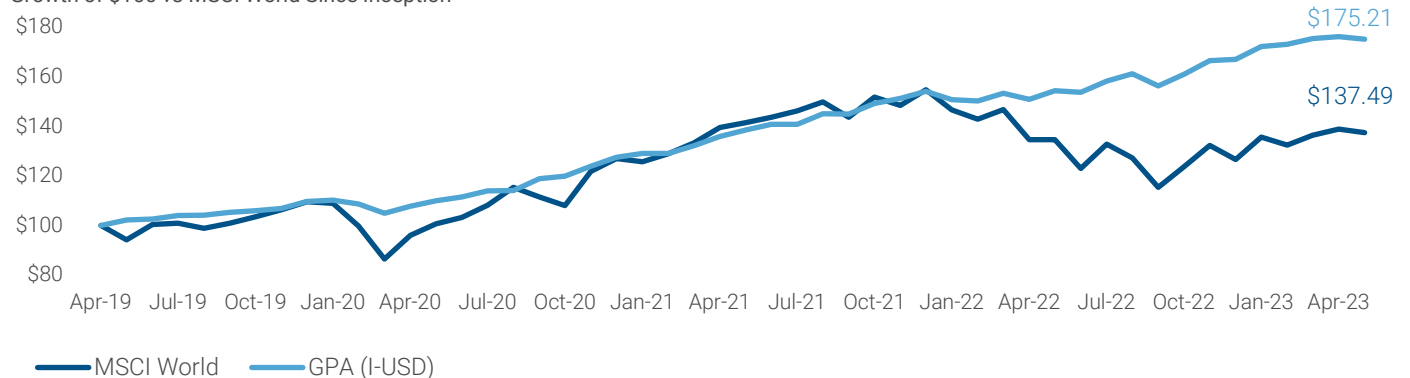
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	(0.56%)	1.18%	5.22%	4.93%	13.47%	12.46%	16.77%	14.72%
MSCI World ⁵	(1.00%)	3.85%	3.92%	8.52%	2.07%	(1.43%)	10.96%	8.11%
Excess Return	0.44%	(2.67%)	1.31%	(3.59%)	11.40%	13.89%	5.81%	6.61%

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%)								4.93%

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 May, bringing annualized since-inception returns to 14.72%. Due to the strengthening of the US Dollar, the partially hedged I-EUR and I-GBP share classes saw a positive impact to returns, returning 0.54% and -0.30% respectively.

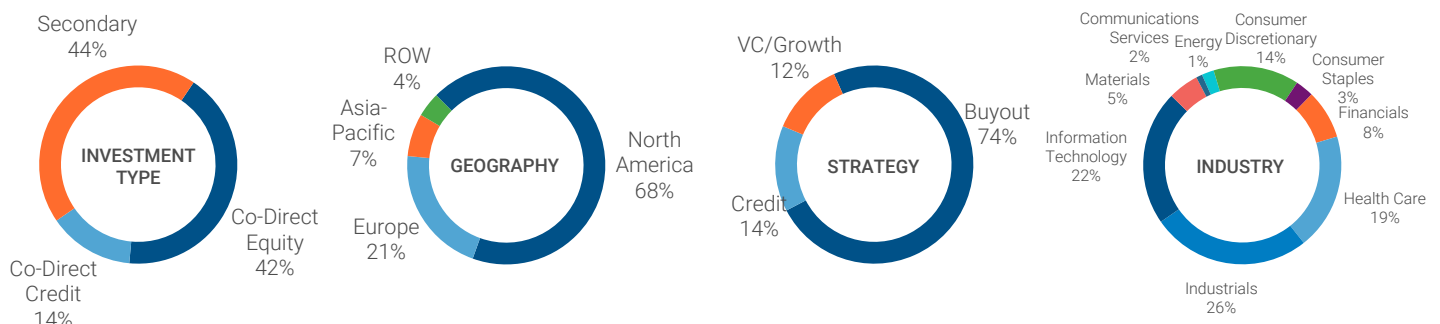
May saw flat to negative performance in the listed equity markets with the MSCI World down 1% in USD terms. The Global Private Assets Fund saw negative performance in the investment portfolio driven by the secondary portion of the portfolio, largely from updated valuations received from sponsors.

Although the direct equity portion of the portfolio had slightly positive performance overall, the Fund's investment in Echo Global Logistics was the largest position detractor for the month. Echo has been highlighted a few times as a strong performance driver since the fund invested into the equity alongside The Jordan Company in November 2021. Echo has seen a decrease in EBITDA driven by a volume decline in early 2023, which has been partially offset by pricing increases in contracts.

Project Jordan, a secondary deal with Madison Dearborn Capital Partners, funded during the month of May. Project Jordan is a multi-asset continuation vehicle of three insurance brokerage assets. The transaction offers strong alignment with the General Partner, as well as exposure to a recession-resilient sector with underlying geographic 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 7.5% 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	2.3%
Project Eagle	The Jordan Company	Secondary	Diversified	2.3%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.8%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.8%
Project Moneyball	Various	Secondary	Diversified	1.8%
Solenis UK	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.8%
Project Weightstone	Various	Secondary	Diversified	1.8%
AIT Worldwide Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.8%
Project Waterford	Various	Secondary	Diversified	1.7%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	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	\$175.2072	(0.56%)	4.93%	8.33%	75.21%	14.72%
I-EUR	LU2097348770	Feb 2020	€154.7152	0.54%	4.43%	9.53%	54.72%	13.99%
I-GBP	LU1935315397	Feb 2020	£159.2434	(0.30%)	3.81%	11.15%	59.24%	14.98%
I-CHF	LU2329142975	July 2021	SFr. 119.5904	(0.24%)	3.40%	6.80%	19.59%	9.78%
R-CHF	LU2329143270	Jan 2022	SFr. 112.7227	(0.28%)	3.21%	6.32%	9.74%	6.78%
R-USD	LU2086496044	Jan 2020	\$157.2259	(0.59%)	4.73%	7.84%	57.23%	14.16%
R-GBP	LU2086541872	July 2021	£125.9441	(0.34%)	3.52%	10.65%	25.94%	12.79%
R-EUR	LU2086611246	Nov 2020	€145.5842	0.50%	4.24%	9.03%	45.58%	15.65%
F-USD	LU2008198702	May 2019	\$180.8983	(0.48%)	5.20%	8.93%	80.90%	15.62%
F-GBP	LU2035225098	Mar 2021	£141.6774	(0.23%)	4.07%	11.93%	41.68%	16.75%

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 1 June 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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