

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.

\$823.9B

Assets under management & supervision¹

\$37.1B

Capital deployed in 2021²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$2,620.9M

TOTAL INVESTMENTS
150+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

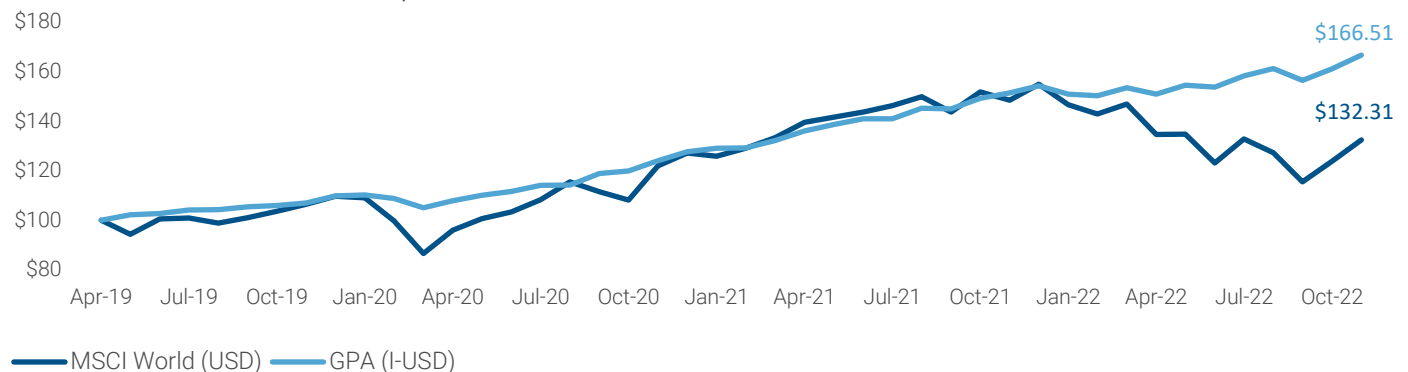
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	3.40%	3.32%	7.84%	8.03%	10.06%	15.90%	15.90%	15.29%
MSCI World ⁵	6.95%	3.98%	(1.77%)	(14.51%)	(10.86%)	4.19%	7.53%	8.13%
Excess Return	(3.55%)	(0.66%)	9.61%	22.54%	20.92%	11.71%	8.38%	7.17%

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%		8.03%

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 3.40% for the month of November, bringing annualized since-inception returns to 15.29%. 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 1.26% and 1.92% respectively.

November was a strong month for the public equity markets, with the MSCI World Index ending the month up 6.95% in USD terms. The Global Private Assets Fund also saw positive investment performance for the month, with the majority of return being driven by the direct equity portion of the portfolio.

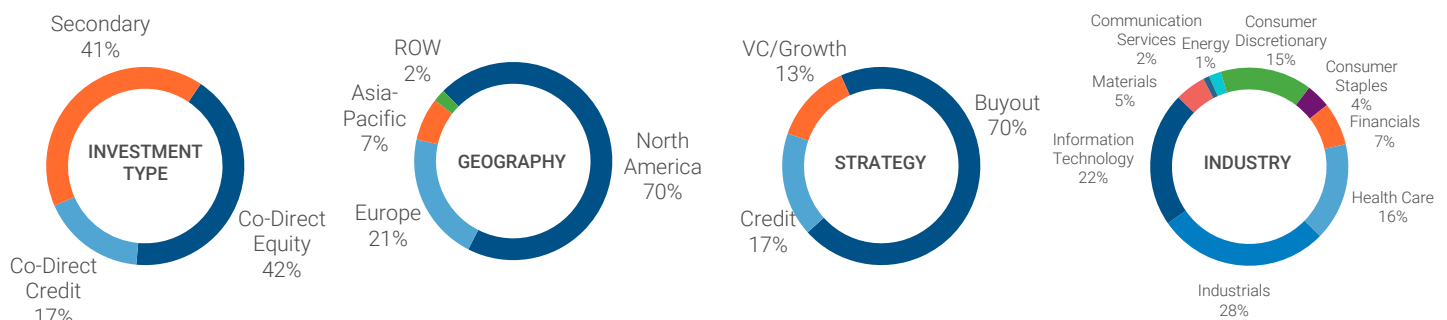
The top three portfolio drivers for the month were all equity positions: Echo Global Logistics, Race Winning Brands, and Advanz Pharma. These investments, diversified across sector and geography, saw markups in value driven by a combination of EBITDA growth at the company level, and public comparables trading up. Since the Fund's initial investments in Echo Global Logistics and Advanz Pharma, both companies have successfully launched new products and services, and have also completed transformative acquisitions to each of their respective businesses.

The Fund also fully exited its investment in AmeriLife Group this month, marking the portfolio's first ever direct equity sale. The Fund originally invested into the equity of AmeriLife Group alongside Thomas H. Lee Partners (THL) in February 2020. Since the initial investment, THL exceeded its underwritten M&A strategy and capitalized on favorable macro tailwinds of an aging population, which generated strong demand for AmeriLife Group's products. Earlier this year, a portion of the portfolio's holding was monetized when a preferred partner acquired a minority position of the company. During the month of November, the Fund sold its remaining equity holding in the company.

With the exit of AmeriLife Group, the Fund has now exited 13 deals since inception, comprised of 12 direct credit positions and one direct equity holding.

While Hamilton Lane's deal flow remains strong across direct credit, direct equity 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 10.8% 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	3.0%
AIT Worldwide Logistics	The Jordan Company	Co-Direct Equity	Industrials	2.2%
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	2.2%
Project Moneyball	Various	Secondary Purchase	Diversified	2.0%
Race Winning Brands	MiddleGround Capital	Co-Direct Equity	Consumer Discretionary	1.9%
Project Dubai	Genstar Capital Partners	Secondary Purchase	Diversified	1.6%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.6%
STARK	CVC Capital Partners	Co-Direct Equity	Industrials	1.5%
Belron	Clayton, Dubilier & Rice	Secondary Purchase	Consumer Discretionary	1.5%
Project Piston	American Securities, LLC	Secondary Purchase	Diversified	1.5%

SHARE CLASS PERFORMANCE

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$166.5130	3.40%	8.03%	20.81%	66.51%	15.29%
I-EUR	LU2097348770	Feb 2020	€149.8216	1.26%	10.76%	23.52%	49.82%	15.34%
I-GBP	LU1935315397	Feb 2020	£153.4250	1.92%	11.17%	20.98%	53.43%	16.31%
I-CHF	LU2329142975	July 2021	SFr. 116.5289	1.38%	7.61%	8.29%	16.53%	11.40%
R-CHF	LU2329143270	Jan 2022	SFr. 110.0838	1.34%	10.08%	-	10.08%	-
R-USD	LU2086496044	Jan 2020	\$149.7661	3.36%	7.59%	20.26%	49.77%	14.85%
R-GBP	LU2086541872	July 2021	£121.7339	1.88%	10.71%	9.95%	21.73%	14.89%
R-EUR	LU2086611246	Nov 2020	€141.2957	1.22%	10.30%	22.96%	41.30%	18.05%
F-USD	LU2008198702	May 2019	\$171.4029	3.54%	8.58%	21.99%	71.40%	16.23%
F-GBP	LU2035225098	Mar 2021	£136.0913	2.05%	11.89%	21.62%	36.09%	19.25%

ENDNOTES

¹ Inclusive of USD \$107.4B in assets under management and USD \$716.5B in assets under supervision as of September 30, 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 December 2022 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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