

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.

\$832.5B

Assets under management & supervision¹

\$37.1B

Capital deployed in 2021²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$2,386.1M

TOTAL INVESTMENTS
150+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

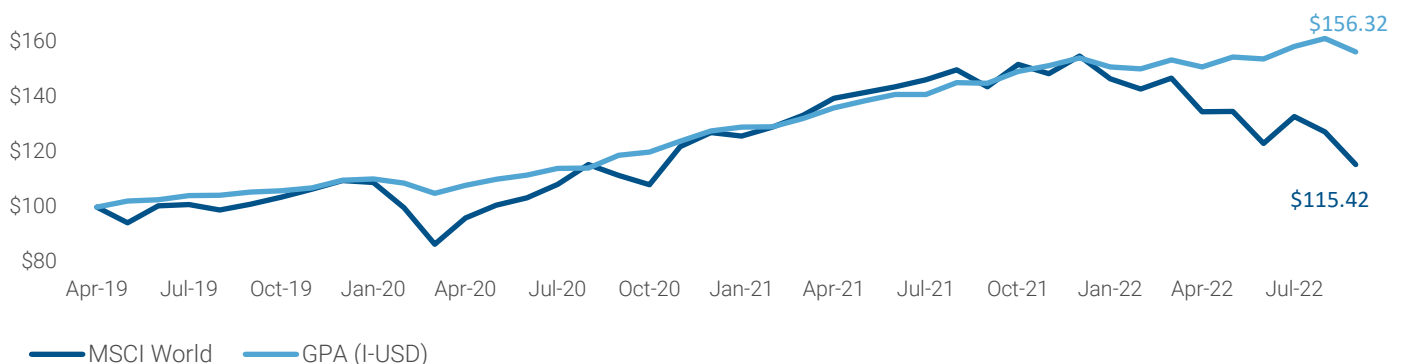
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	(3.01%)	1.71%	1.90%	1.42%	7.88%	14.69%	14.05%	13.97%
MSCI World ⁵	(9.30%)	(6.19%)	(21.37%)	(25.42%)	(19.63%)	1.75%	4.56%	4.29%
Excess Return	6.29%	7.89%	23.27%	26.84%	27.51%	12.94%	9.49%	9.68%

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%)				1.42%

Hypothetical Growth of \$100

Growth of \$100 vs MSCI World Since Inception



Please refer to endnotes on page 4.

MONTHLY COMMENTARY

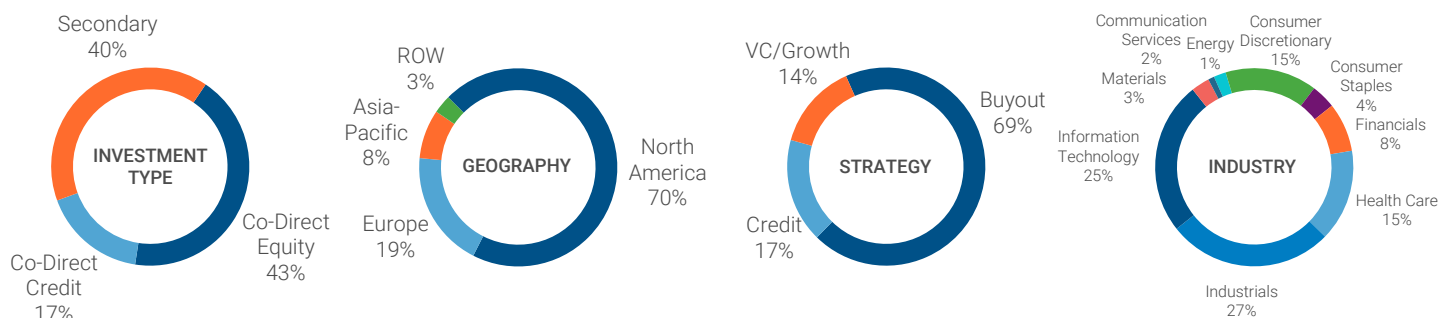
The Hamilton Lane Global Private Assets Fund I-USD share class returned -3.01% for the month of September, bringing annualized since-inception returns to 13.97%. Due to the weakening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged I-EUR and I-GBP performed slightly better, returning -2.20% and -2.57% respectively.

The Fund's negative investment performance in USD terms came amid a month of broader volatility in the public markets. Global listed equity markets were down generally, with the MSCI World returning -9.30% in USD terms during the month of September. The Fund's negative investment return in September was almost entirely driven by changes in the valuation multiples of the comparable public companies, rather than the underlying financial performance of the Fund's portfolio companies. The portfolio also experienced a modest negative impact from the strengthening of the US Dollar for investments denominated in other currencies.

Despite the markdowns taken in the majority of positions, some investments were able to generate positive performance. Project Moneyball, a proactively sourced acquisition of four funds from a large institutional LP, was the top-performing investment for the month. Since the Fund's investment in March of this year, various underlying portfolio companies in the transaction have surpassed expectations for budgeted earnings growth, and one company completed a successful refinancing.

Deal flow remains strong across the direct credit, direct equity and secondary portions of the portfolio, but the portfolio management team continues to be highly selective in allocating new capital.

As of month end, the Fund's net cash holdings equal 10% 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	2.9%
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	2.2%
AIT Worldwide Logistics	The Jordan Company	Co/Direct Equity	Industrials	2.2%
Project Moneyball	Various	Secondary Purchase	Diversified	2.1%
Race Winning Brands	MiddleGround Capital	Co/Direct Equity	Consumer Discretionary	1.7%
Project Piston	American Securities, LLC	Secondary Purchase	Diversified	1.6%
Urbaser	Platinum Equity Capital Partners	Co/Direct Equity	Industrials	1.6%
Project Dubai	Genstar Capital Partners	Secondary Purchase	Diversified	1.5%
Oldcastle Building Envelope	KPS	Co/Direct Equity	Materials	1.5%
STARK	CVC Capital Partners	Co/Direct Equity	Industrials	1.4%

SHARE CLASS PERFORMANCE

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$156.3199	(3.01%)	1.42%	20.81%	56.32%	13.97%
I-EUR	LU2097348770	Feb 2020	€144.4944	(2.20%)	6.82%	23.52%	44.49%	14.80%
I-GBP	LU1935315397	Feb 2020	£147.5982	(2.57%)	6.94%	20.98%	47.60%	15.72%
I-CHF	LU2329142975	July 2021	SFr. 111.0449	(3.19%)	2.54%	8.29%	11.04%	8.74%
R-CHF	LU2329143270	Jan 2022	SFr. 104.9770	(3.23%)	4.98%	-	4.98%	0.00%
R-USD	LU2086496044	Jan 2020	\$140.6966	(3.05%)	1.07%	20.26%	40.70%	13.22%
R-GBP	LU2086541872	July 2021	£117.1914	(2.61%)	6.58%	9.95%	17.19%	13.53%
R-EUR	LU2086611246	Nov 2020	€136.3721	(2.24%)	6.46%	22.96%	36.37%	17.57%
F-USD	LU2008198702	May 2019	\$160.5409	(3.05%)	1.70%	21.99%	60.54%	14.86%
F-GBP	LU2035225098	Mar 2021	£130.6247	(2.62%)	7.40%	21.62%	30.62%	18.38%

STRUCTURE AND GENERAL INFORMATION

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size ³	\$2,386.1M USD
I-USD Share Price	\$156.3199
Currencies Available	USD, EUR, GBP, CHF
Year-End	December 31

For questions and inquires, please contact :

Evergreen Product Support
Seven Tower Bridge
110 Washington Street
Conshohocken, PA 19428
United States of America

evergreenproductsupport@hamiltonlane.com
www.hamiltonlane.com

ENDNOTES

¹ Inclusive of USD \$108.3B in assets under management and USD \$724.2B in assets under supervision as of June 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 3 October 2022 dealing date.

⁴ 2Y, 3Y and SI performance figures are annualized

⁵ Performance of the MSCI World Net Total Return Index. Source: Bloomberg.

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As of October 18, 2022