

Global Private Assets Fund

Monthly Report as of 31 August 2022

The Hamilton Lane Global Private Assets Fund I-USD share class returned 1.85% for the month of August, bringing annualized since-inception returns to 15.39%. 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 2.42% and 3.24% respectively.

Public markets faced another month of volatility and negative performance in August, with MSCI World ending the month down 4.2% in USD terms. The Global Private Assets fund, however, saw positive investment performance for the month driven by strong EBITDA growth across a number of investments. Over 85% of August's positive performance came from direct equity positions, driven by markups attributed to a variety of factors, including increase in revenue, margin expansion, debt paydown and implementation of cost saving initiatives.

Although the underlying portfolio continues to remain fundamentally healthy, the portfolio experienced some negative valuation impacts due to the strengthening of the US Dollar, particularly in portfolio companies headquartered in Western Europe.

One of the larger drivers of performance for the month of August was the Fund's position in Urbaser, an equity investment made in Q4 last year alongside Platinum Equity Capital Partners. Urbaser specializes in waste and water treatment, and urban services such as waste collections, street cleansing, ground maintenance and beach cleansing. Since the Fund's investment in Urbaser, the company has witnessed strong EBITDA growth through winning new contracts and heightened waste treatment volumes, contractual and negotiated price increases in response to inflationary macroeconomic conditions with long term contracts allowing for inflation pass through, operational efficiencies driving margin improvement and expansion through M&A.

The Fund closed two new deals during the month of August deploying just over \$60m in transactions that are additive to the diversification of the portfolio.

Deal flow remains strong across all portions of the portfolio, and the team continues to be highly selective in allocating new capital to transactions.

As of month end, the Fund's cash holdings equal 10% of NAV. The cash position is fully penciled to transactions projected to close in the next three to four months.

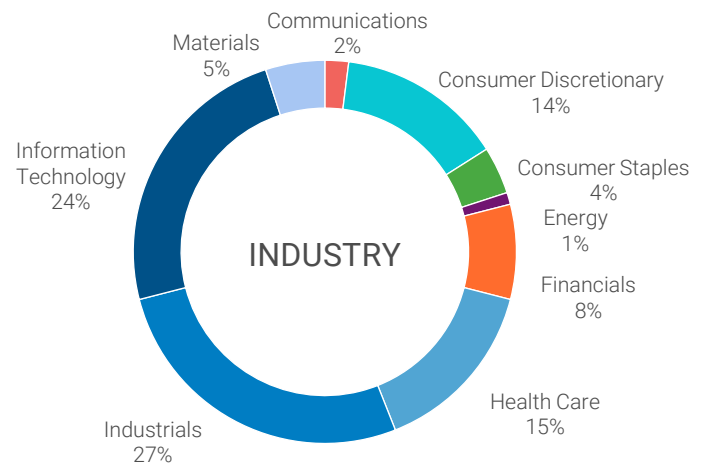
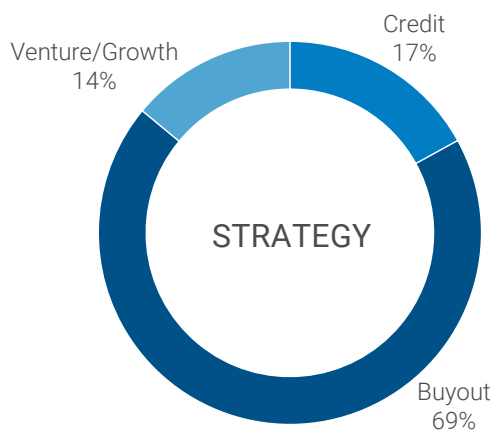
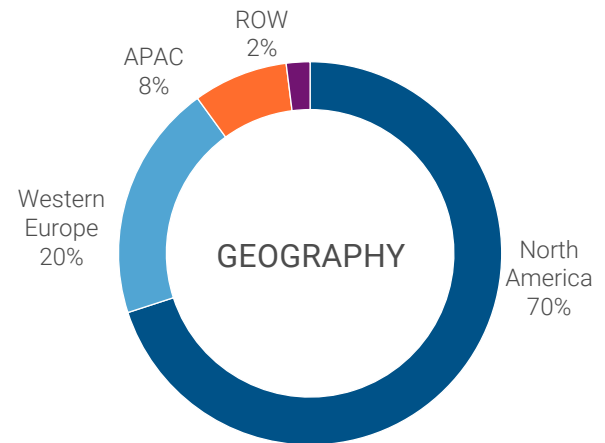
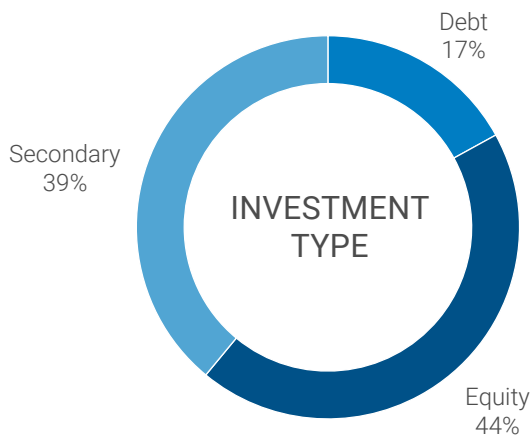
FUND OVERVIEW

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$2,454.1M USD
Currencies Available	USD, EUR, GBP, CHF
Year-End	December 31

*Fund Size includes current NAV plus net subscriptions received for 1 September 2022 dealing date.

TOP TEN INVESTMENTS BY NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Echo Global Logistics	The Jordan Company	Equity	Industrials	2.9%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	2.1%
Project Eagle	The Jordan Company	Secondary	Diversified	2.1%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.7%
Project Moneyball	Various	Secondary	Diversified	1.7%
Urbaser	Platinum Equity Capital Partners	Equity	Industrials	1.5%
STARK	CVC Capital Partners	Equity	Industrials	1.5%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.5%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.4%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.4%

Portfolio Diversification by NAV

Track Record – I Shares USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	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%					4.56%

Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$161.1648	1.85%	4.56%	20.81%	61.16%	15.39%
I-EUR	LU2097348770	Feb 2020	€147.7408	2.42%	9.23%	23.52%	47.74%	16.31%
I-GBP	LU1935315397	Feb 2020	£151.4952	3.24%	9.77%	20.98%	51.50%	17.44%
I-CHF	LU2329142975	July 2021	SFr. 114.7097	2.43%	5.93%	8.29%	14.71%	12.48%
R-CHF	LU2329143270	Jan 2022	SFr. 108.4807	2.39%	8.48%	-	8.48%	-
R-USD	LU2086496044	Jan 2020	\$145.1174	1.81%	4.25%	20.26%	45.12%	14.99%
R-GBP	LU2086541872	July 2021	£120.3329	3.20%	9.44%	9.95%	20.33%	17.19%
R-EUR	LU2086611246	Nov 2020	€139.4933	2.38%	8.90%	22.96%	39.49%	19.91%
F-USD	LU2008198702	May 2019	\$165.5867	1.96%	4.89%	21.99%	65.59%	16.33%
F-GBP	LU2035225098	Mar 2021	£134.1345	3.36%	10.29%	21.62%	34.13%	21.63%

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