

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.

\$818.0B

Assets under management & supervision¹

\$41.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

INCEPTION DATE
May 2019

FUND AUM³
\$3,262.7M

TOTAL INVESTMENTS
160+

GENERAL PARTNERS
120+

NET PERFORMANCE⁴

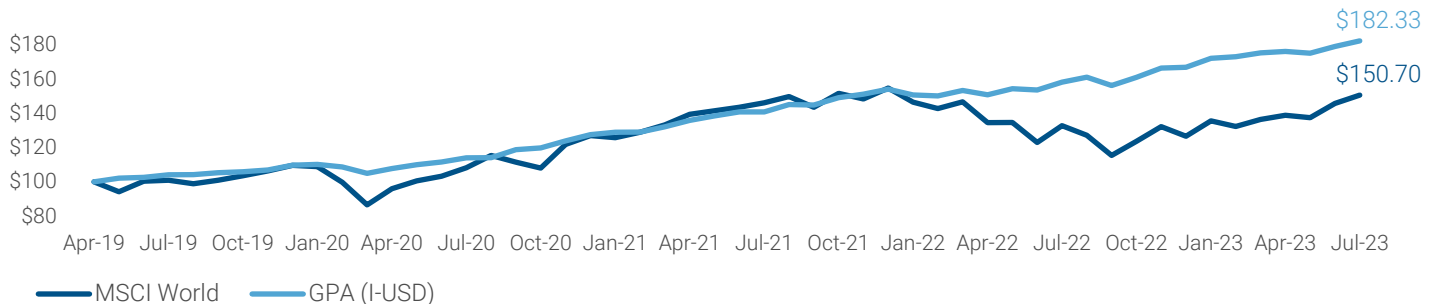
| | 1M | 3M | 6M | YTD | 1Y | 2Y p.a. | 3Y p.a. | SI p.a. |
|-------------------------|---------|---------|---------|---------|--------|---------|---------|---------|
| I-USD | 1.78% | 3.48% | 5.88% | 9.19% | 15.22% | 13.77% | 16.93% | 15.18% |
| MSCI World ⁵ | 3.36% | 8.52% | 11.09% | 18.95% | 13.48% | 1.53% | 11.67% | 10.13% |
| Excess Return | (1.58%) | (5.03%) | (5.21%) | (9.76%) | 1.74% | 12.24% | 5.26% | 5.05% |

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%) | 2.24% | 1.78% | | | | | | 9.19% |

Hypothetical Growth of \$100

Growth of \$100 vs MSCI World Since Inception



Please refer to endnotes on page 4.

MONTHLY COMMENTARY

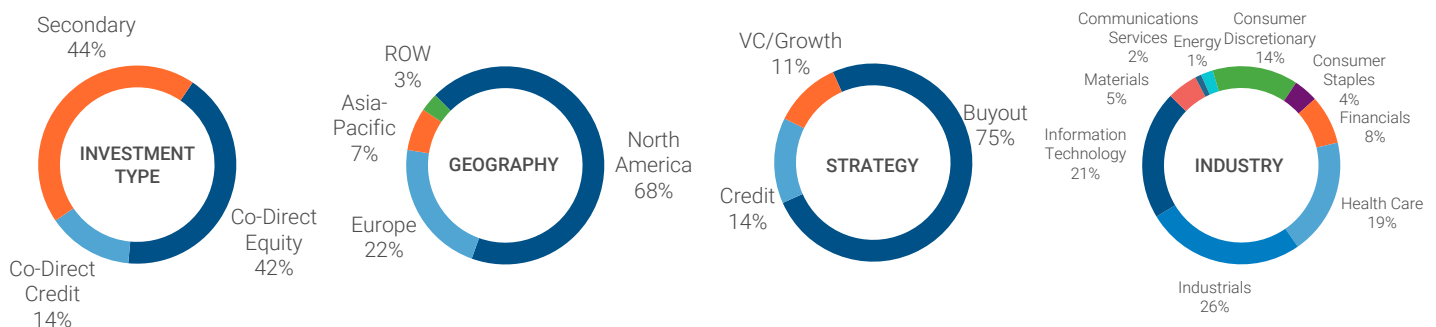
The Hamilton Lane Global Private Assets Fund I-USD share class returned +1.78% for the month of July, bringing annualized since-inception returns to +15.18%. Due to the weakening of the US Dollar, the partially hedged I-EUR and I-GBP share classes saw a negative impact to returns, returning +1.25% and +1.40% respectively. The MSCI World returned +3.36% in US dollar terms.

The Fund’s performance this month was driven by a combination of the secondary and direct equity segments of the portfolio, with the top five contributors consisting of three secondary deals and two equity deals.

Project Eagle was the Fund’s largest driver for the month, accounting for roughly 20% of gains in July. This secondary investment has been a leading contributor to the Fund’s performance since Hamilton Lane led the transaction in the summer of 2021 alongside The Jordan Company. Project Eagle is a seven asset continuation fund of Resolute II assets. The uplift in value during the month was due to the impending sale of the portfolio’s largest asset, WCT Group Holdings, a global clinical research organization providing full-service, late-stage and early phase capabilities.

Another driver of positive performance this month was the Fund’s equity investment in STARK, a leading business to business distributor of heavy building materials for the construction industry in the Nordic region and Germany. STARK’s uplift in valuation in July was in line with public market comparables and favorable currency movements given the appreciation of the Euro versus the US dollar. Lastly, the Fund fully exited its position in Dun & Bradstreet, the fourth direct equity exit in the last nine months. The Fund originally invested directly into the equity of Dun & Bradstreet alongside Thomas H Lee. Dun & Bradstreet saw a successful IPO in June 2020, and the Fund was able to successfully monetize its remaining ownership of the company in July.

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 net cash holdings equal approximately 9.6% of NAV. The cash position is penciled to transactions projected to close in the next three to four months.

CURRENT PORTFOLIO CONSTRUCTION


TOP TEN INVESTMENTS

| Investment | General Partner | Investment Type | Sector | % of NAV |
|----------------------------|----------------------------------|------------------|-------------|----------|
| Project Eagle | The Jordan Company | Secondary | Diversified | 2.5% |
| Echo Global Logistics | The Jordan Company | Co-Direct Equity | Industrials | 2.2% |
| Oldcastle BuildingEnvelope | KPS | Co-Direct Equity | Materials | 1.8% |
| Solenis | Platinum Equity Capital Partners | Co-Direct Equity | Industrials | 1.8% |
| Urbaser | Platinum Equity Capital Partners | Co-Direct Equity | Industrials | 1.7% |
| Project Moneyball | Various | Secondary | Diversified | 1.7% |
| AIT Worldwide Logistics | The Jordan Company | Co-Direct Equity | Industrials | 1.7% |
| Project Weightstone | Various | Secondary | Diversified | 1.6% |
| Project Waterford | Various | Secondary | Diversified | 1.6% |
| Advanz Pharma | Nordic Capital | Co-Direct Equity | Health Care | 1.5% |

SHARE CLASS PERFORMANCE

| Share Class | ISIN | Launch Date | NAV per Share | MTD | YTD | 2022 | Since Inception | Since Inception Annualized |
|-------------|--------------|-------------|---------------|-------|-------|--------|-----------------|----------------------------|
| I-USD | LU2008199189 | May 2019 | \$182.3269 | 1.78% | 9.19% | 8.33% | 82.33% | 15.18% |
| I-EUR | LU2097348770 | Feb 2020 | €158.4700 | 1.25% | 6.96% | 9.53% | 58.47% | 14.06% |
| I-GBP | LU1935315397 | Feb 2020 | £163.6998 | 1.40% | 6.72% | 11.15% | 63.70% | 15.12% |
| I-CHF | LU2329142975 | July 2021 | SFr. 121.9632 | 0.59% | 5.45% | 6.80% | 21.96% | 10.00% |
| R-CHF | LU2329143270 | Jan 2022 | SFr. 114.8720 | 0.55% | 5.18% | 6.32% | 11.83% | 7.32% |
| R-USD | LU2086496044 | Jan 2020 | \$163.4920 | 1.74% | 8.91% | 7.84% | 63.49% | 14.70% |
| R-GBP | LU2086541872 | July 2021 | £129.4044 | 1.37% | 6.36% | 10.65% | 29.40% | 13.17% |
| R-EUR | LU2086611246 | Nov 2020 | €149.0036 | 1.21% | 6.69% | 9.03% | 49.00% | 15.61% |
| F-USD | LU2008198702 | May 2019 | \$188.6054 | 1.83% | 9.68% | 8.93% | 88.61% | 16.10% |
| F-GBP | LU2035225098 | Mar 2021 | £145.9182 | 1.46% | 7.19% | 11.93% | 45.92% | 16.92% |

ENDNOTES

¹ Inclusive of USD \$117.3B in assets under management and USD \$700.7B in assets under supervision as of June 30, 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 August 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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