

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
\$3,319.5M

TOTAL INVESTMENTS
160+

GENERAL PARTNERS
130+

NET PERFORMANCE^{4*}

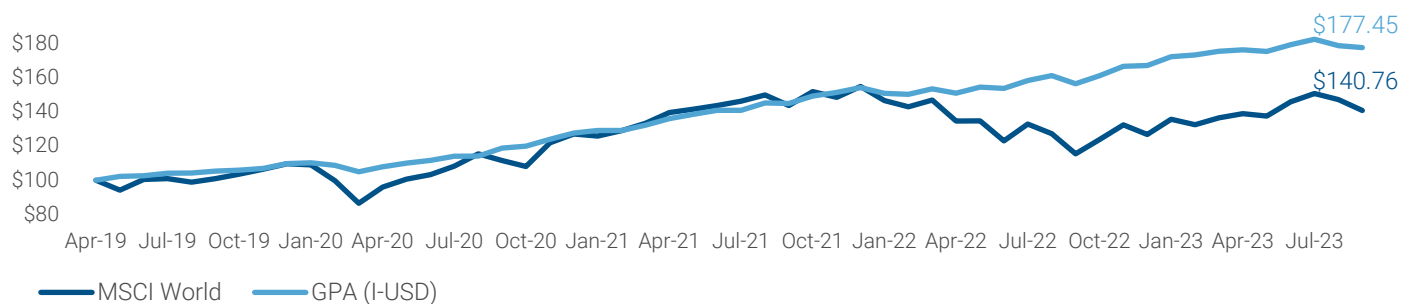
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	(0.66%)	(0.94%)	1.19%	6.27%	13.52%	10.66%	14.30%	13.87%
MSCI World ⁵	(4.31%)	(3.46%)	3.13%	11.10%	21.95%	(1.00%)	8.08%	8.05%
Excess Return	3.65%	2.52%	(1.94%)	(4.83%)	(8.44%)	11.66%	6.22%	5.82%

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%	(2.03%)	(0.66%)				6.27%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



*Past performance is not indicative of future results.
Please refer to endnotes on page 4.

MONTHLY COMMENTARY

The Hamilton Lane Global Private Assets Fund I-USD share class returned -0.66% for the month of September, bringing annualized since-inception returns to +13.87%. Due to the strengthening of the US Dollar, the partially hedged I-EUR and I-GBP share classes saw slightly stronger returns, returning +0.23% and +0.48% respectively. The public markets declined in September, with the MSCI World Index returning -4.31% in USD terms.

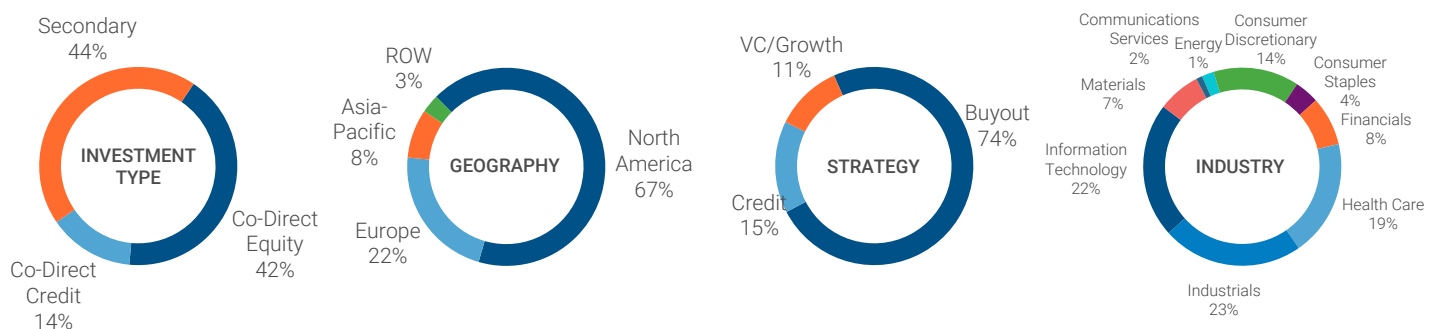
The portfolio faced moderate downward pressure in September, mainly due to the decline in public markets. Markdowns in the Fund were offset by closing discounts on newly funded secondary investments, and the credit portfolio continued to provide yield, benefitting from the increase in base rates.

While returns were down on a blended basis, certain portfolio companies continued to demonstrate resilient operating performance. One such example is Race Winning Brands (“RWB”). Race Winning Brands is a designer of branded automotive aftermarket products in North America. RWB’s September valuation benefitted from an uptick in quarterly earnings, driven by operational efficiency improvements and deleveraging.

The Fund also saw additional liquidity out of Project Eagle, returning roughly 14% of capital contributed to the deal following the sale of VT Group. VT Group is a provider of technology systems, engineering and consulting services to the US Defense and Intelligence agencies. Project Eagle has continued to drive value for the Fund, and the lead sponsor has demonstrated the ability to execute on return-driving exits amid a slowdown in broader M&A activity.

GPA put roughly \$40 million to work in September towards 3 diversified secondary investments across several GPs, and 1 direct credit investment alongside Apollo. The Fund has now made 14 deals in 2023 and continues to benefit from Hamilton Lane’s differentiated sourcing engine.

As of month end, the Fund’s net cash holdings equal approximately 14.9% 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	2.3%
Solenis	Platinum Equity Capital Partners	Co-Direct Equity	Materials	2.1%
Echo Global Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.9%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.7%
Authentic Brands Group	HPS Investment Partners, LLC	Co-Direct Equity	Consumer Discretionary	1.7%
Urbaser	Platinum Equity Capital Partners	Co-Direct Equity	Industrials	1.6%
Project Waterford	Various	Secondary	Diversified	1.6%
Project Moneyball	Various	Secondary	Diversified	1.5%
Project Weightstone	Various	Secondary	Diversified	1.5%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	1.5%

SHARE CLASS NET PERFORMANCE*

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2022	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$177.4519	(0.66%)	6.27%	8.33%	77.45%	13.87%
I-EUR	LU2097348770	Feb 2020	€156.5412	0.23%	5.66%	9.53%	56.54%	13.00%
I-GBP	LU1935315397	Feb 2020	£162.1863	0.48%	5.73%	11.15%	62.19%	14.10%
I-CHF	LU2329142975	July 2021	SFr. 119.9306	0.13%	3.70%	6.80%	19.93%	8.41%
R-CHF	LU2329143270	Jan 2022	SFr. 112.8733	0.09%	3.35%	6.32%	9.88%	5.53%
R-USD	LU2086496044	Jan 2020	\$159.0007	(0.70%)	5.92%	7.84%	59.00%	13.16%
R-GBP	LU2086541872	July 2021	£128.1115	0.44%	5.30%	10.65%	28.11%	11.64%
R-EUR	LU2086611246	Nov 2020	€147.0795	0.19%	5.31%	9.03%	47.08%	14.14%
F-USD	LU2008198702	May 2019	\$183.5055	(0.69%)	6.72%	8.93%	83.51%	14.73%
F-GBP	LU2035225098	Mar 2021	£144.5222	0.45%	6.16%	11.93%	44.52%	15.32%

*Past performance is not indicative of future results.

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 2 October 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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As of October 18, 2022

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