

Global Private Assets Fund

Monthly Report as of 31 July 2022

The Hamilton Lane Global Private Assets Fund I-USD share class returned 2.96% for the month of July, bringing annualized since-inception returns to 15.17%. Due to the weakening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged I-EUR and I-GBP share classes performed slightly better, returning 3.81% and 3.09% respectively.

After significant volatility in the public markets over the last few months, markets ended July up with the MSCI World returning 8% in USD terms. The Global Private Assets fund benefited from the public market rally, particularly in the secondary portion of the portfolio. Over 75% of July's positive performance came from the secondaries, driven by markups attributed to public market movement during the month and new financial information from the sponsor.

Although the underlying portfolio continues to remain fundamentally healthy, the portfolio experienced a negative impact 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 July was the Fund's position in Brooks Semiconductor, an equity investment made alongside Thomas H. Lee Partners at the beginning of the year. Brooks is a leading provider of high precision, high throughput vacuum robots and systems as well as contamination control solutions to the global semiconductor capital equipment industry. Recently, the business expanded into collaborative robotics for multi-market application. Since the Fund's investment in Brooks, the company has been able to grow sales and earnings and benefitted from the continued strong demand for semiconductors in the wake of the global chip shortage.

The Fund closed two new deals during the month of July, deploying just over \$25m 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 11% of NAV. The cash position is fully penciled to transactions projected to close in the next three to four months.

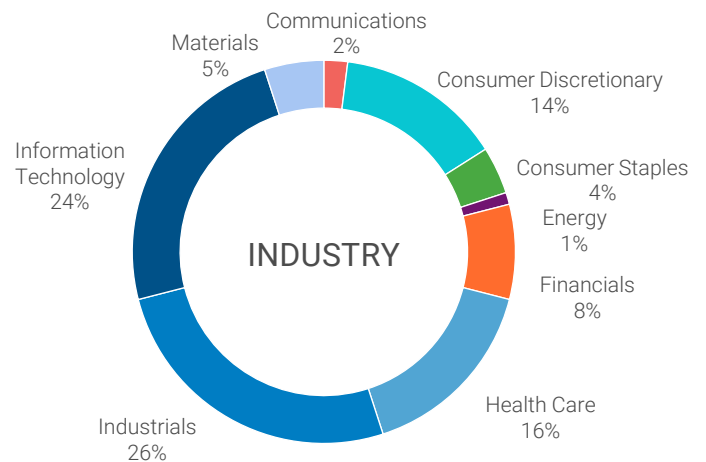
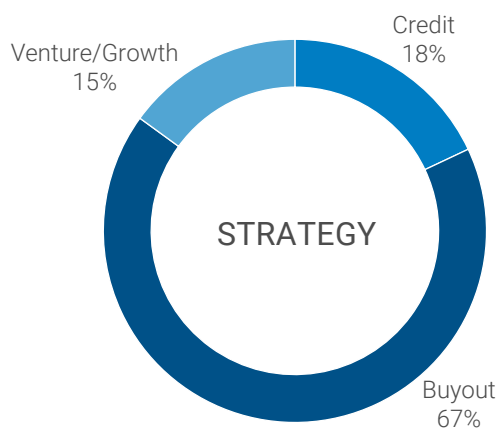
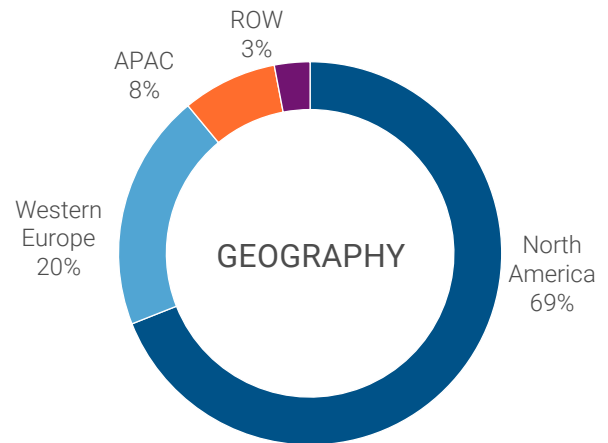
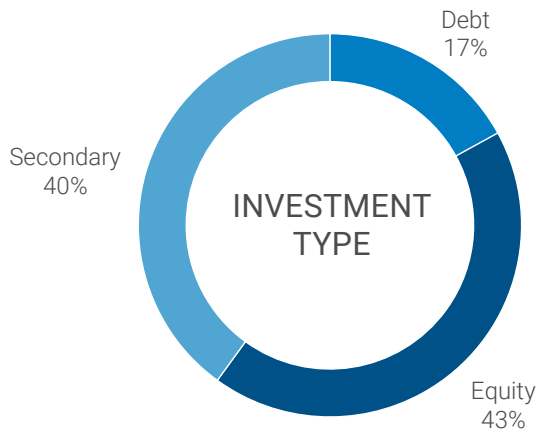
FUND OVERVIEW

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$2,445.5M USD
Currencies Available	USD, EUR, GBP, CHF
Year-End	December 31

*Fund Size includes current NAV plus net subscriptions received for 1 August 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	2.7%
Project Eagle	The Jordan Company	Secondary	Diversified	2.4%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.9%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	1.8%
Project Moneyball	Various	Secondary	Diversified	1.8%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.7%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.5%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.5%
Project Big Bird	MBK Partners	Secondary	Consumer Discretionary	1.4%
Oldcastle Building Envelope	KPS	Equity	Materials	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%						2.66%

Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$158.2393	2.96%	2.66%	20.81%	58.24%	15.17%
I-EUR	LU2097348770	Feb 2020	€144.2502	3.81%	6.64%	23.52%	44.25%	15.78%
I-GBP	LU1935315397	Feb 2020	£146.7456	3.09%	6.33%	20.98%	46.75%	16.58%
I-CHF	LU2329142975	July 2021	SFr. 111.9937	2.84%	3.42%	8.29%	11.99%	11.02%
R-CHF	LU2329143270	Jan 2022	SFr. 105.9520	2.80%	5.95%	-	5.95%	-
R-USD	LU2086496044	Jan 2020	\$142.5362	2.92%	2.39%	20.26%	42.54%	14.71%
R-GBP	LU2086541872	July 2021	£116.6042	3.06%	6.05%	9.95%	16.60%	-
R-EUR	LU2086611246	Nov 2020	€136.2484	3.77%	6.36%	22.96%	36.25%	19.33%
F-USD	LU2008198702	May 2019	\$162.3976	3.05%	2.87%	21.99%	62.40%	16.09%
F-GBP	LU2035225098	Mar 2021	£129.7792	3.18%	6.70%	21.62%	29.78%	20.20%

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