

# 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.

**\$823.9B**

Assets under management & supervision<sup>1</sup>

**\$37.1B**

Capital deployed in 2021<sup>2</sup>

**2,600+**

Direct transactions reviewed annually

INCEPTION DATE  
**May 2019**

FUND AUM<sup>3</sup>  
**\$2,641.2M**

TOTAL INVESTMENTS  
**150+**

GENERAL PARTNERS  
**120+**

## NET PERFORMANCE<sup>4</sup>

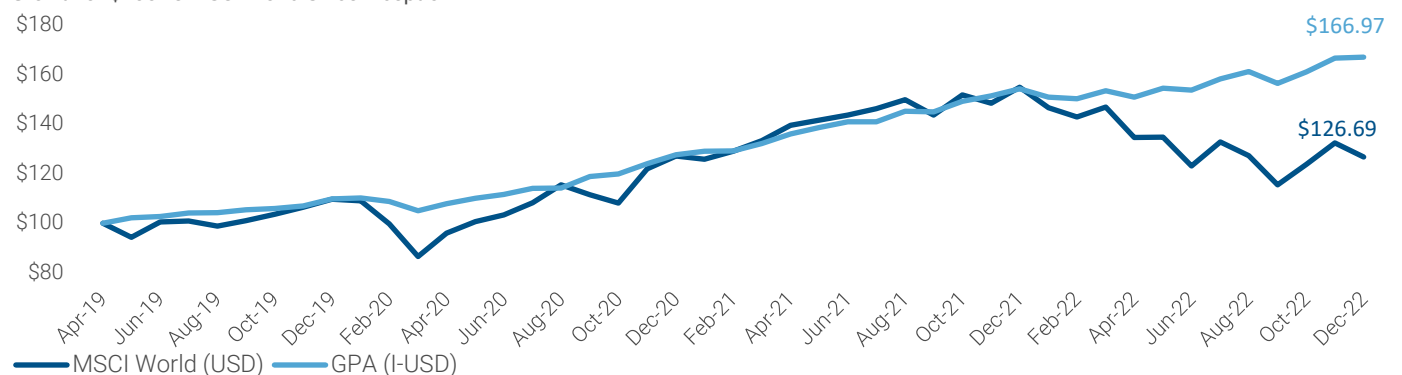
	1M	3M	6M	YTD	1Y	2Y p.a.	3Y p.a.	SI p.a.
I-USD	0.28%	6.82%	8.64%	8.33%	8.33%	14.40%	15.01%	15.01%
MSCI World <sup>5</sup>	(4.25%)	9.77%	2.97%	(18.14%)	(18.14%)	(0.14%)	4.94%	6.66%
Excess Return	4.52%	(2.95%)	5.67%	26.47%	26.47%	14.54%	10.07%	8.34%

## 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%

## 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 0.28% for the month of December, bringing 2022 returns to 8.33% and annualized since-inception returns to 15.01%. Due to the strengthening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged I-EUR and I-GBP share classes performed slightly worse, returning -1.11% and -0.02% respectively. This brings 2022 returns for the I-EUR share class to 9.53% and 11.15% for the I-GBP share class.

The MSCI World ended December down -4.25% and the year 2022 down -18.14% in dollar terms, while each of the Global Private Assets Fund's share classes returned positive results, ranging from the high single digits to the mid-teens.

Performance for the month of December was mainly driven by the secondary portion of the portfolio, through a combination of new deals closing at a discount or uplifts due to strong investment fundamentals.

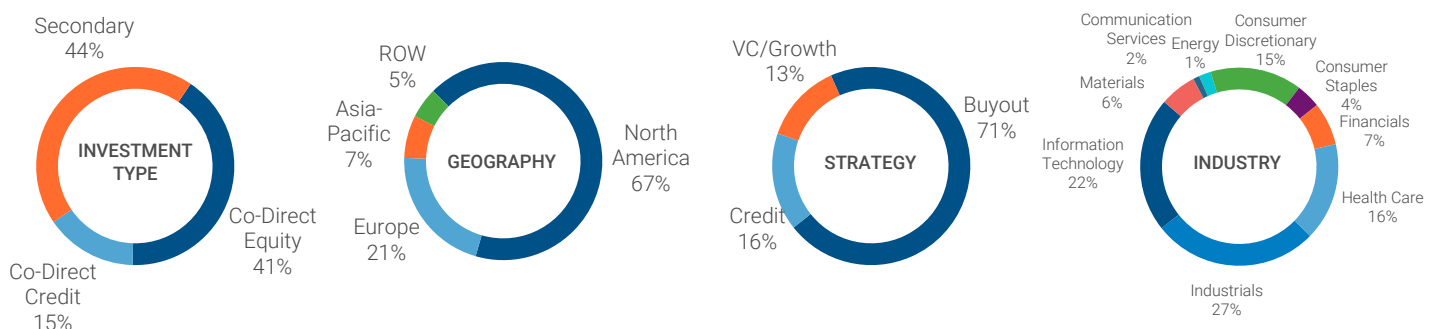
The Fund invested into two secondary transactions at a discount to NAV during the month which helped drive returns. The first transaction was Project Junction, a secondary purchase of two buyout funds from an LP. The Hamilton Lane team had familiarity with the portfolio of assets, which are predominantly health care-focused companies.

The second transaction was Project Astro 2, a structured secondary transaction of a single asset, Pentera. Pentera is an automated security validation software which helps users protect against cybersecurity threats. Both transactions are additive to the diversification of the Fund.

The last large driver of return for the month was the Fund's investment into Project Buffalo, a single asset continuation vehicle into New Era. New Era is an American hat and apparel company, with retail sales and large contracts across various professional sports leagues. Since the Fund closed into the transaction in August 2022, the company has been able to grow EBITDA through operational momentum and efficiency.

While Hamilton Lane's deal flow remains strong across direct credit, direct equity 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 9.4% 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	Equity	Industrials	2.8%
Project Eagle	The Jordan Company	Secondary	Diversified	2.1%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	2.0%
Project Weightstone	Various	Secondary	Diversified	2.0%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.8%
Project Moneyball	Various	Secondary	Diversified	1.8%
Oldcastle BuildingEnvelope	KPS	Equity	Materials	1.6%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.5%
Urbaser	Platinum Equity Capital Partners	Equity	Industrials	1.5%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.5%

**SHARE CLASS PERFORMANCE**

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$166.9743	0.28%	8.33%	20.81%	66.97%	15.01%
I-EUR	LU2097348770	Feb 2020	€148.1514	(1.11%)	9.53%	23.52%	48.15%	14.43%
I-GBP	LU1935315397	Feb 2020	£153.3981	(0.02%)	11.15%	20.98%	53.40%	15.80%
I-CHF	LU2329142975	July 2021	SFr. 115.6543	(0.75%)	6.80%	8.29%	15.65%	10.18%
R-CHF	LU2329143270	Jan 2022	SFr. 109.2146	(0.79%)	6.32%	-	6.32%	-
R-USD	LU2086496044	Jan 2020	\$150.1208	0.24%	7.84%	20.26%	50.12%	14.50%
R-GBP	LU2086541872	July 2021	£121.6625	(0.06%)	10.65%	9.95%	21.66%	13.96%
R-EUR	LU2086611246	Nov 2020	€139.6645	(1.15%)	9.03%	22.96%	39.66%	16.67%
F-USD	LU2008198702	May 2019	\$171.9560	0.32%	8.93%	21.99%	71.96%	15.93%
F-GBP	LU2035225098	Mar 2021	£136.1305	0.03%	11.93%	21.62%	36.13%	18.32%

**ENDNOTES**

<sup>1</sup> Inclusive of USD \$107.4B in assets under management and USD \$716.5B in assets under supervision as of September 30, 2022.

<sup>2</sup> 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.

<sup>3</sup> Fund Size includes current NAV plus net subscriptions received for 2 January 2023 dealing date.

<sup>4</sup> 2Y, 3Y and SI performance figures are annualized

<sup>5</sup> Performance of the MSCI World Net Total Return Index (USD). Source: Bloomberg.

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