

# Global Private Assets Fund

Monthly Report as of 31 May 2022

The Hamilton Lane Global Private Assets Fund I-USD share class returned 2.34% for the month of May, bringing annualized since-inception returns to 15.13%. 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 1.51% and 2.19% respectively.

Public markets faced another month of volatility in May, with the MSCI World ending the month flat at 0.08% in USD terms. The Global Private Assets Fund saw positive investment performance for the month driven by strong double-digit EBITDA growth across a handful of investments.

The positive investment performance for the month of May was primarily driven by gains in the equity portion of the portfolio. Echo Global Logistics and AIT Worldwide Logistics, two equity investments made alongside The Jordan Company, were the biggest drivers of performance for the month, accounting for just under 50% of portfolio gain. Echo Global Logistics has performed well since investment, exceeding the initial growth plan of The Jordan Company, and successfully acquiring a competitor. Both companies have also benefitted from the tailwinds seen across the logistics industry and have been able to meaningfully grow earnings.

STARK, an equity investment alongside CVC Capital Partners, is a leading distributor of building materials in Northern Europe. The company has organically grown earnings while also successfully pursuing M&A, becoming the portfolio's third largest driver of performance for the month.

The Fund closed on one new transaction during the month, deploying \$9m to a credit deal.

Deal flow remains strong, particularly in the direct credit and direct equity portions of the portfolio, but the team continues to be highly selective in allocating new capital to transactions.

As of month end, the Fund's cash holdings equal 14% of NAV. The cash position is fully penciled to transactions pending to close in the next three to six months.

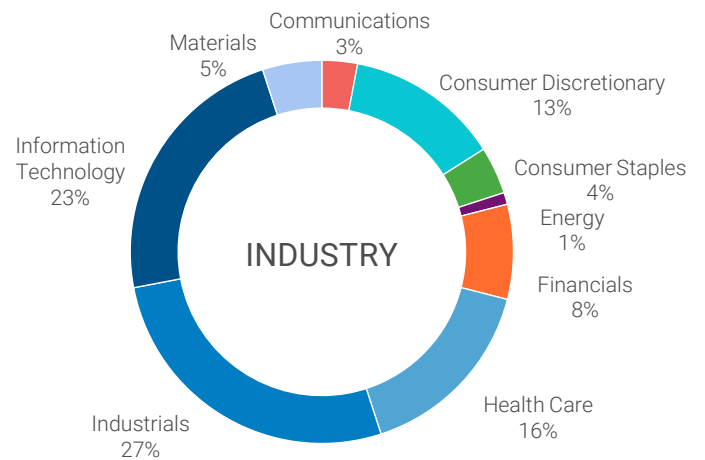
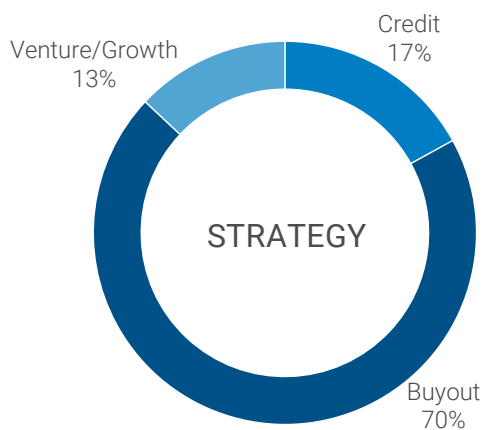
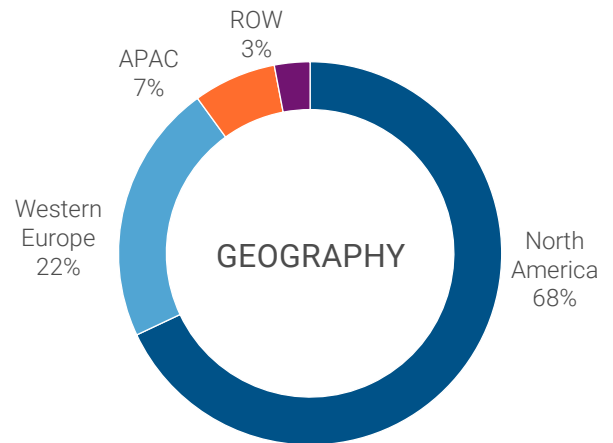
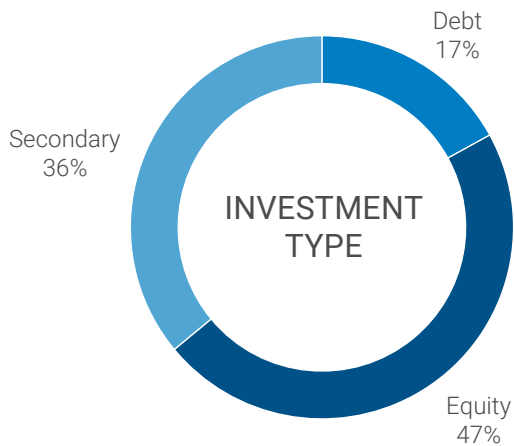
## FUND OVERVIEW

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$2,365.1M USD
Currencies Available	USD, EUR, GBP, CHF
Year-End	December 31

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

## TOP TEN INVESTMENTS BY NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary	Diversified	2.4%
Echo Global Logistics	The Jordan Company	Equity	Industrials	2.4%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	2.0%
Project Moneyball	Various	Secondary	Diversified	1.8%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.7%
Project Big Bird	MBK Partners	Secondary	Consumer Discretionary	1.6%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.5%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.5%
Oldcastle Building Envelope	KPS	Equity	Materials	1.5%
Salesloft	Vista Equity Partners	Equity	Information Technology	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%								0.18%

## Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$154.4125	2.34%	0.18%	20.81%	54.41%	15.13%
I-EUR	LU2097348770	Feb 2020	€138.1856	1.51%	2.16%	23.52%	38.19%	14.87%
I-GBP	LU1935315397	Feb 2020	£141.3642	2.19%	2.43%	20.98%	41.36%	15.99%
I-CHF	LU2329142975	July 2021	SFr. 109.6340	1.79%	1.24%	8.29%	9.63%	-
R-CHF	LU2329143270	Jan 2022	SFr. 103.7975	1.76%	3.80%	-	3.80%	-
R-USD	LU2086496044	Jan 2020	\$139.1939	2.30%	-0.01%	20.26%	39.19%	14.66%
R-GBP	LU2086541872	July 2021	£112.3977	2.14%	2.22%	9.95%	12.40%	-
R-EUR	LU2086611246	Nov 2020	€130.6176	1.47%	1.97%	22.96%	30.62%	18.38%
F-USD	LU2008198702	May 2019	\$158.2274	2.45%	0.23%	21.99%	58.23%	16.05%
F-GBP	LU2035225098	Mar 2021	£124.8149	2.28%	2.62%	21.62%	24.81%	19.40%

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