

Global Private Assets Fund

Monthly Report as of 31 January 2022

The Hamilton Lane Global Private Assets Fund I-USD share class returned -2.17% for the month of January bringing annualized since-inception returns to +16.11%. Due to the weakening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged EUR and GBP share class performed slightly better for the month with the I-EUR returning -1.73% and I-GBP returning -2.02%.

The muted performance for the fund came in the wake of volatile public markets. Global listed equity markets were down generally, with the MSCI World Index returning -5.29%. The negative result in January was almost entirely driven by changes in the valuation multiples of the comparable public companies used as reference to value GPA holdings, rather than particular financial shortfalls of the fund's portfolio companies. The weakness impacted the direct equity and secondary portions of the portfolio, with the direct credit portion showing modest gains.

During the month of January, the fund deployed over \$90m to three new equity investments: Authentic Brands Group, Race Winning Brands and Brooks Semiconductor. These new investments are additive to the already diverse portfolio construction of the fund.

The third largest portfolio holding is now Authentic Brands Group. The deal is a direct equity investment led by HPS Investment Partners. Authentic Brands Group is a brand development, marketing and entertainment company that partners with best-in-class manufacturers, wholesalers and retailers. Their portfolio of over 50 brands, including Sports Illustrated, Volcom, Nautica and Elvis Presley, have a global footprint that drives success through content and entertainment.

In addition to the new transactions closed this month, the deal pipeline continues to remain strong across the direct equity, direct credit and secondary verticals.

As of month end, the fund's cash holdings equal 9% of NAV. The cash position is fully penciled to transactions pending close in the next three months.

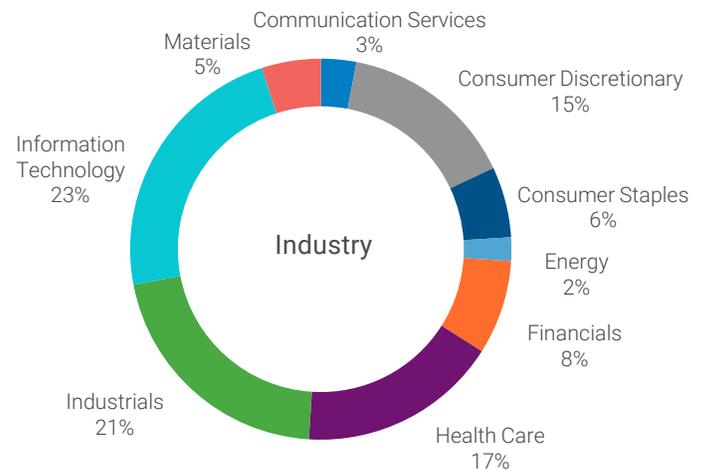
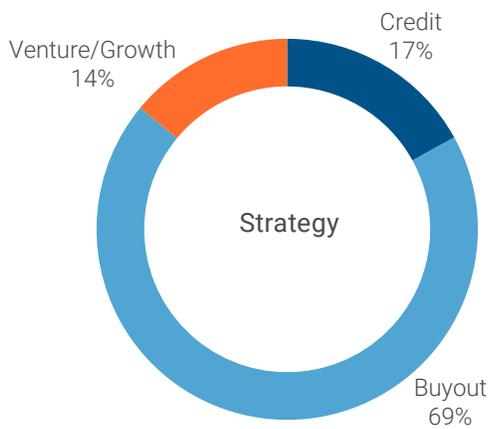
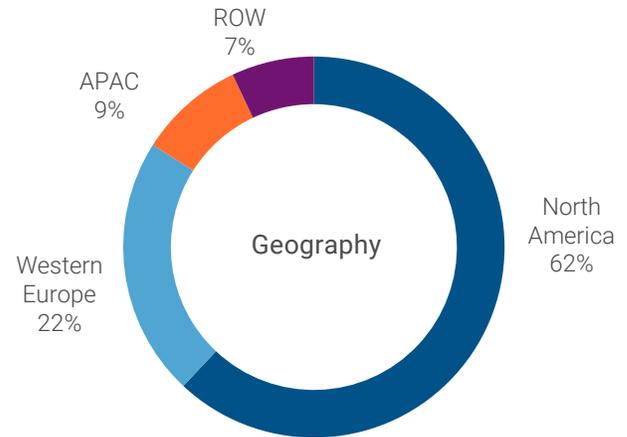
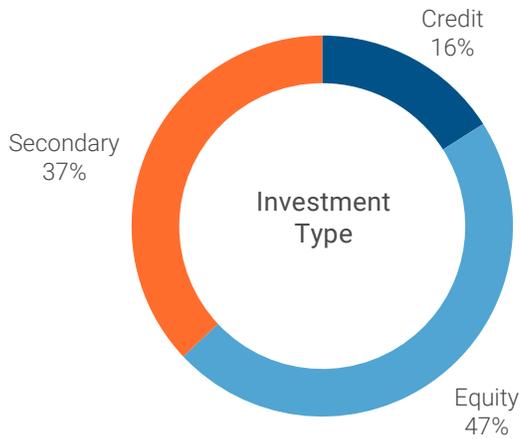
FUND OVERVIEW

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$1,845.2M USD
Currencies Available	USD, EUR, GBP, CHF
Year-End	December 31

TOP TEN INVESTMENTS BY NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	2.8%
Belron	Clayton, Dubilier & Rice	Secondary Purchase	Consumer Discretionary	2.3%
Authentic Brands Group	HPS Investment Partners, LLC	Co/Direct Investment	Consumer Discretionary	2.0%
Echo Global Logistics	The Jordan Company	Co/Direct Investment	Industrials	2.0%
Race Winning Brands	MiddleGround Capital	Co/Direct Investment	Consumer Discretionary	2.0%
Project Big Bird	MBK Partners	Secondary Purchase	Consumer Discretionary	1.9%
True Potential	Cinven Limited	Co/Direct Investment	Financials	1.9%
Medallia	Thoma Bravo, LLC	Co/Direct Investment	Information Technology	1.9%
Urbaser	Platinum Equity Capital Partners	Co/Direct Investment	Industrials	1.7%
AIT Worldwide Logistics	The Jordan Company	Co/Direct Investment	Industrials	1.7%

*Fund Size includes current NAV plus subscriptions received through 1 February 2022

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%)												(2.17%)

Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2021	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$150.7864	(2.17%)	(2.17%)	20.81%	50.79%	16.11%
I-EUR	LU2097348770	Feb 2020	€132.9186	(1.73%)	(1.73%)	23.52%	32.92%	15.29%
I-GBP	LU1935315397	Feb 2020	£135.2319	(2.02%)	(2.02%)	20.98%	35.23%	16.29%
I-CHF	LU2329142975	July 2021	SFr. 106.4398	(1.71%)	(1.71%)	8.29%	6.44%	-
R-CHF	LU2329143270	Jan 2022	SFr. 100.9252	0.93%	0.93%	-	0.93%	-
R-USD	LU2086496044	Jan 2020	\$136.1290	(2.21%)	(2.21%)	20.26%	36.13%	16.67%
R-GBP	LU2086541872	July 2021	£107.6970	(2.05%)	(2.05%)	9.95%	7.70%	-
R-EUR	LU2086611246	Oct 2020	€125.8278	(1.77%)	(1.77%)	22.96%	25.83%	-
F-USD	LU2008198702	May 2019	\$154.2885	(2.26%)	(2.26%)	21.99%	54.29%	17.08%

For questions and inquires, please contact :

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