

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 30 September 2021

The Hamilton Lane Global Private Assets Fund I-USD share class returned -0.16% for the month of September, bringing returns for 2021 to +13.57% and annualized since-inception returns to +16.59%. Due to the weakening of the Euro and British Pound Sterling relative to the US Dollar, the partially hedged EUR and GBP share classes performed slightly better for the month with each returning +0.60%.

The muted performance came as the global listed equity markets were down generally, with the MSCI World Index returning -4.15% for the month. This weakness impacted several of the direct equity holdings that have gone public, even though all of those companies remain well above the fund's cost basis. Counteracting these declines was strength in a number of direct equity positions written up based on recent EBITDA growth.

During the month of September, the fund deployed over \$80 million to eight new investments, adding portfolio exposures broadly across the equity, credit and secondary portions of the portfolio.

Solenis UK is a new equity investment made alongside Platinum Equity that closed in September. Solenis supplies specialty chemicals and services for water treatment and other applications to consumer and industrial markets. In particular, the company has over 100 years of history in the industrial water treatment space. As part of its investment thesis, Platinum plans to merge Solenis with a complementary water care solutions business to streamline operations and diversify end markets.

As of month end, the fund is sitting approximately 26% in cash, with 17% penciled for investments expected to fund in coming months, and 7% held in reserve for potential follow-on investments. The net cash position of the fund is approximately 2% of NAV.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$1,422.5M USD
Currencies Available	USD, EUR, GBP, CHF
Year-end	December 31

*Fund Size includes current NAV plus subscriptions received through 1 October 2021

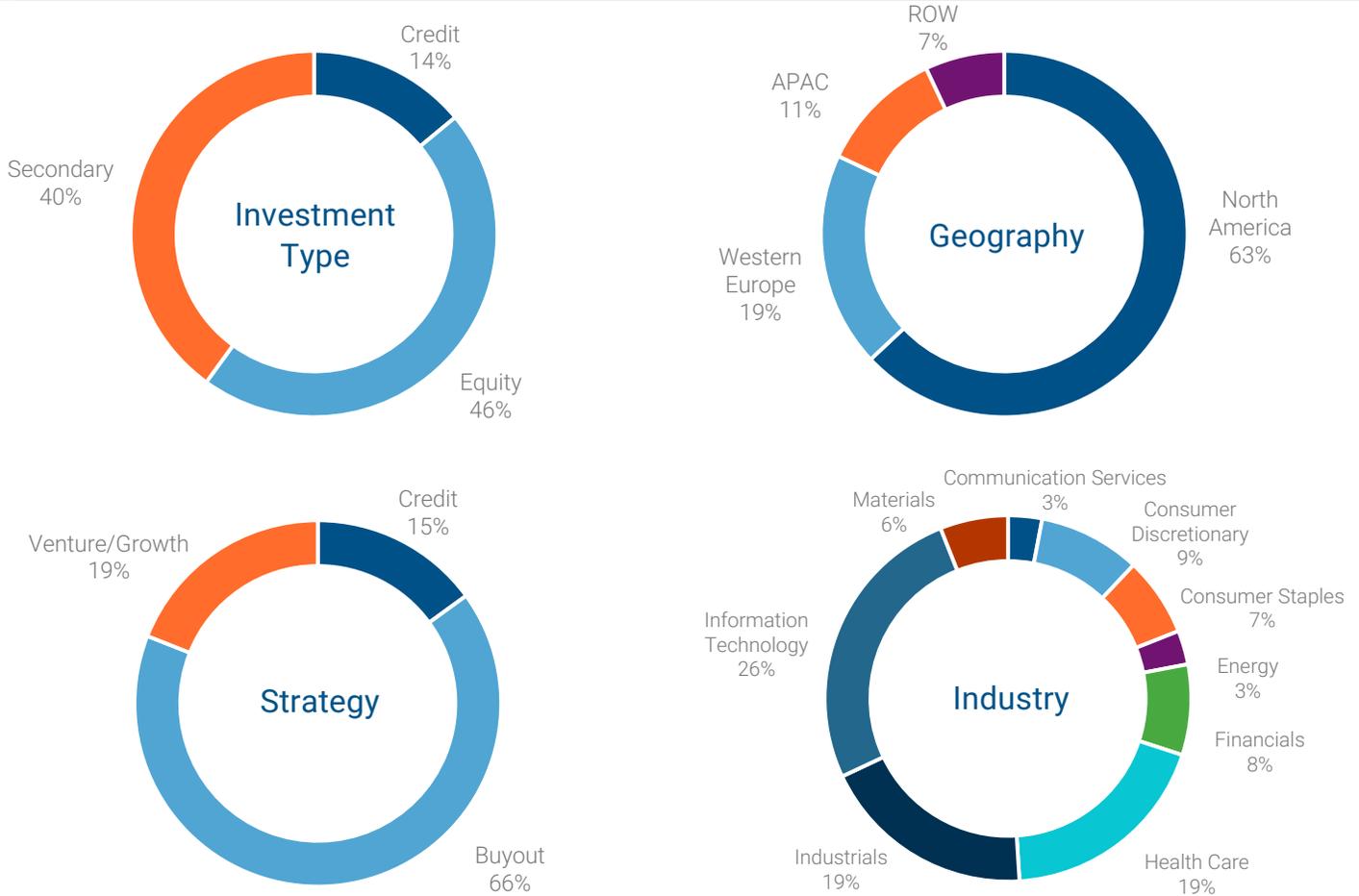
Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	3.2%
Solenis UK	Platinum Equity Capital Partners	Co/Direct Investment	Industrials	1.8%
Philips Domestic Appliances	Hillhouse Capital Management	Co/Direct Investment	Consumer Discretionary	1.8%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	1.7%
Monday.com	Insight Partners	Co/Direct Investment	Information Technology	1.7%
Project Foster	Various	Secondary Purchase	Diversified	1.6%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	1.6%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	1.6%
Project Lotus	Legend Capital Management Limited	Secondary Purchase	Health Care	1.4%
Visma	TPG Capital	Co/Direct Investment	Information Technology	1.4%

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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%)				13.57%

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Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2020	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$144.9026	(0.16%)	13.57%	16.26%	44.90%	16.59%
I-EUR	LU2097348770	Feb 2020	€126.4010	0.61%	15.43%	-	26.40%	15.09%
I-GBP	LU1935315397	Feb 2020	£129.9143	0.60%	13.88%	-	29.91%	17.00%
I-CHF	LU2329142975	July 2021	SFr. 102.8364	0.53%	2.84%	-	2.84%	-
R-CHF	LU2329143270	July 2021	SFr. 102.7211	0.49%	2.72%	-	2.72%	-
R-USD	LU2086496044	Jan 2020	\$131.0161	(0.20%)	13.18%	15.75%	31.02%	17.33%
R-GBP	LU2086541872	July 2021	£103.6205	0.56%	3.62%	-	3.62%	-
R-EUR	LU2086611246	Oct 2020	€119.8430	0.58%	15.03%	-	19.84%	-
F-USD	LU2008198702	May 2019	\$147.9376	(0.19%)	14.32%	17.25%	47.94%	17.59%

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As of February 24, 2021