



Hamilton Lane Global Private Assets Fund

November 2025

Disclosure

This information Memorandum is exempt from Section 21 of the Financial Services and Markets Act 2000 pursuant to the exemptions set out in the below cited Articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”). For these exemptions to apply this Information Memorandum is communicated only to recipients who are one of the following: (i) persons who have professional experience in matters relating to investments (being “investment professionals” within the meaning of Article 19 of the FPO); or (ii) persons falling within Article 48(2) (“certified high net worth individuals”) of the FPO who have signed a statement confirming they fall within one of the requirements for being a certified high net worth individual as set out in Schedule 5 Part I of the FPO; or (iii) persons falling within Article 49(2) (“high net worth companies, unincorporated associations etc.”) of the FPO; or (iv) persons falling within Article 50 (“certified sophisticated investors”)

Risk of Loss

Any investment in Hamilton Lane Global Private Assets Fund entails a risk of loss. Investors can lose their investment in whole or in part. For further information on the risk associated with the investment, please see the risk section in the confidential private placement memorandum, as such is amended and/or supplemented from time to time.

Use of Realized Values

Total performance includes both realized investments and unrealized investments. With respect to underlying direct investments that are unrealized, investment values are prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2022. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein. They are not a reliable indicator for future performance.

Gross Performance Data vs. Net Performance Data

Where in this presentation gross performance data is used, such data does not include fees, expenses and carried interest. Investors should be aware that net performance will be significantly lower.

What is the Global Private Assets Fund?

Assets	▶ Private equity focused
Structure	▶ Open-ended Part II SICAV with limited monthly liquidity
Target Returns*	▶ 10-12% net return p.a.
Risk	▶ Has the potential for less volatility
Launched	▶ May 2019 – Assets of \$6.28B USD today
Portfolio	▶ Fully deployed with no capital calls into diversified portfolio
Allocation	▶ Dynamic allocation based on market condition
Investor Base	▶ Wealth management platforms, family offices, high net-worth individuals, pension plans, endowments

*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's product disclosure statement for a listing and discussion of the risk factors that could affect the achievement of these results

Hamilton Lane Overview



Investing exclusively in the private markets for 34 years

Over \$1 trillion¹ in assets under management and supervision in the private markets

~\$34.3B²

Capital deployed in 2024

2,600+

Clients and investors across 60 countries

~\$790M

Invested alongside our clients

780+

Employees

280+

Investment professionals around the globe

23

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor and collaboration



A spirit of competition that inspires innovation



Pursuit of excellence



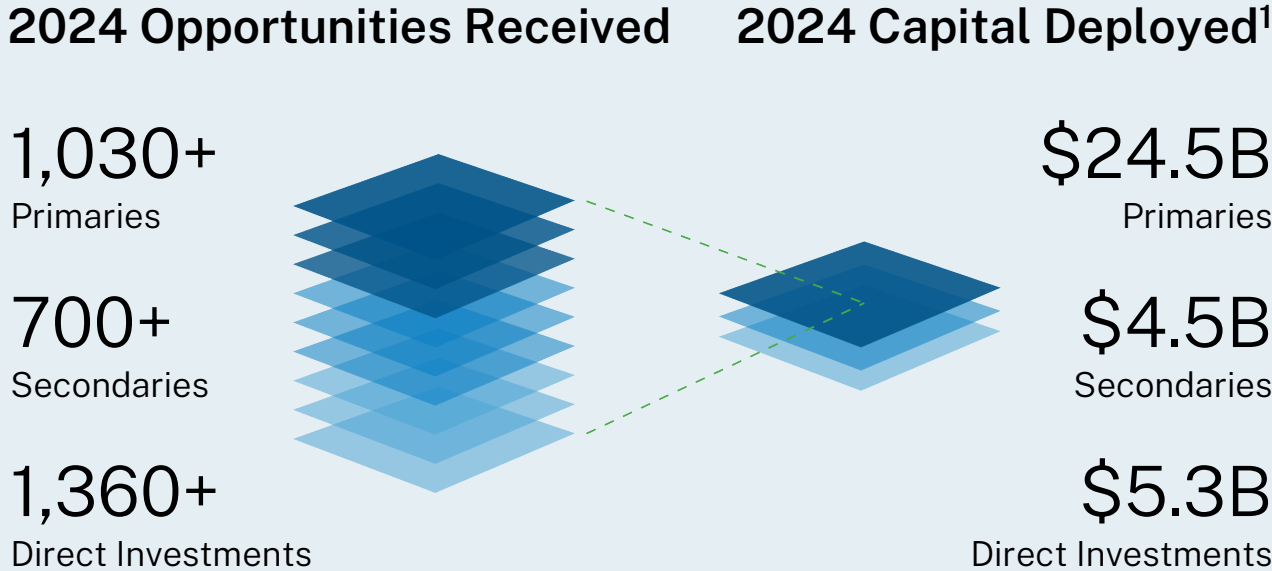
Promoting equity and inclusion from within

As of September 30, 2025

¹ Inclusive of \$145.6B in discretionary assets under management and \$859.8B in non-discretionary assets under supervision, as of September 30, 2025.

² The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2024.

Scale & Influence Drive Investment Opportunities



Backing who we believe to be the best GPs in their areas of expertise

Aurora Capital Partners	Kelso	Asterion	THL	Summit Partners	
Cabot	Blue Owl	Insight Partners	Charterhouse	STG	Vistria
Gridiron Capital	Clearlake	HPS	Novacap	Polaris	Stone Point
Waterland	KPS Capital	Bridgepoint	Torquest	Platinum Equity	

Client/Investor Benefits

- ✓ Privileged investment opportunities
- ✓ Preferential fees and terms
- ✓ Industry-leading analysis and insight
- ✓ Enhanced access & sourcing capabilities
- ✓ Exposure to diversified group of quality assets

As of December 31, 2024.

¹ The 2024 capital committed includes all primary commitments that closed during the year 2024 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 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

What are the
Private Markets?

What is Private Equity?

Private Equity refers to investments not traded on a public exchange or market

Access is difficult, typically only available to institutional investors

Can provide an attractive way to diversify a portfolio and achieve superior long-term return potential

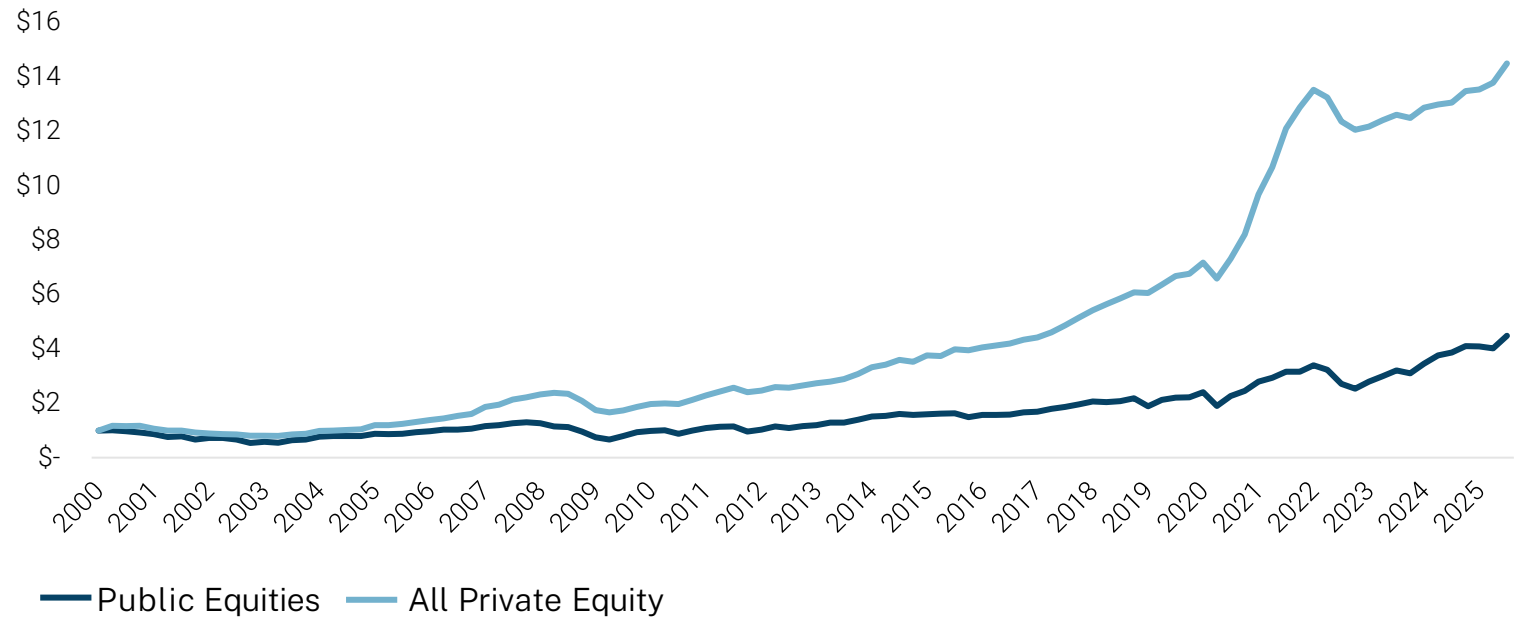
Private equity transactions are illustrative only and do not represent Hamilton Lane transactions
 Source: Hamilton Lane via Cobalt and Bloomberg. As of June 30, 2025
 Chart compares private equity index time-weighted returns vs. public equity time-weighted returns. Public equity is the MSCI World Total Net Return Index

Examples of Private Equity Transactions:



Private vs. Public

Private Equity vs MSCI World Total Returns, Growth of \$1



Key Value Drivers

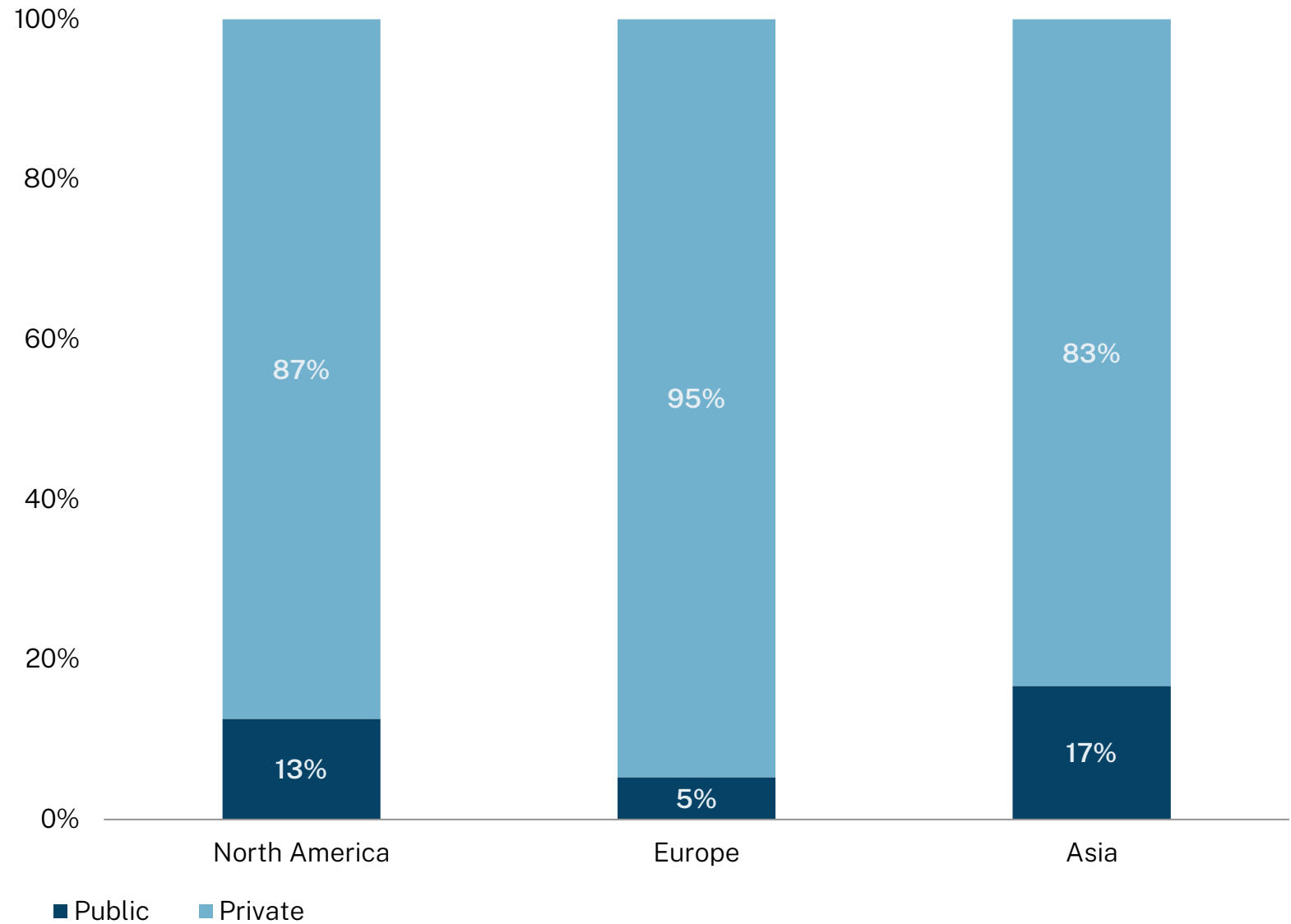
- ✓ Information
- ✓ Exclusivity
- ✓ Long-term focus
- ✓ Improved governance
- ✓ Value creation

Private vs. Public Universe

Private equity can represent a target-rich environment, the market potential of which studies show is larger compared to publicly-traded companies

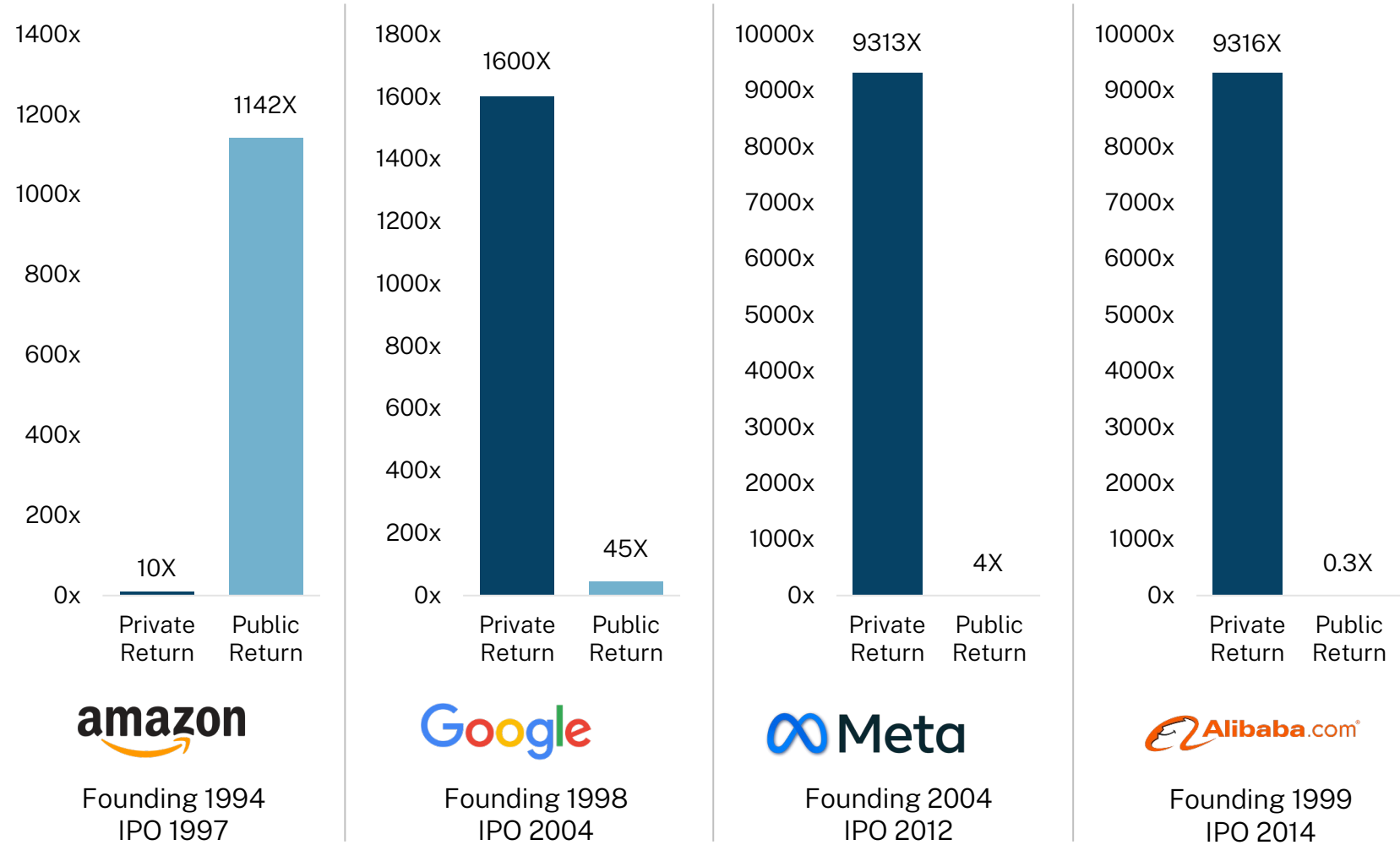
- ▶ Globally, there are over 140,000 private companies with annual revenues over \$100 million vs. approximately 19,000 public companies with the same annual revenues

Public & Private Companies By LTM Revenue >\$100M

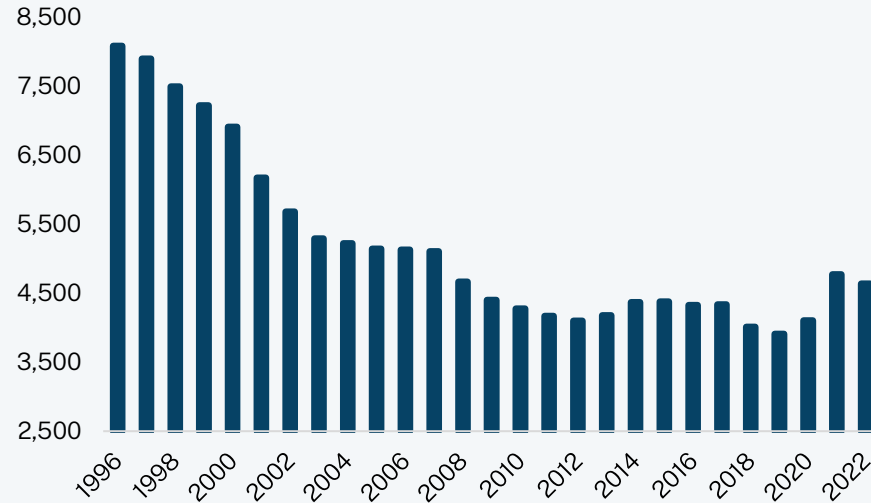


Value Creation Shifted to Private Markets

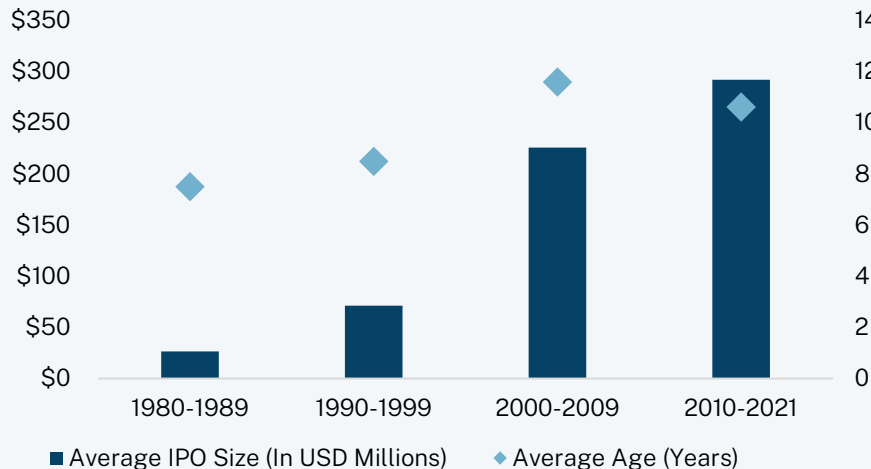
Public vs Private Returns¹



Number of listed U.S. Companies²



Average size and age at IPO³



¹ Source: iCapital and Yahoo Finance. Private multiples from Series A to the opening price upon IPO: Public multiples is from IPO to July 7, 2022. Represents select example of returns of venture-backed companies that have gone public. The performance information shown above is not indicative of future results and should not be used as the basis for an investment decision

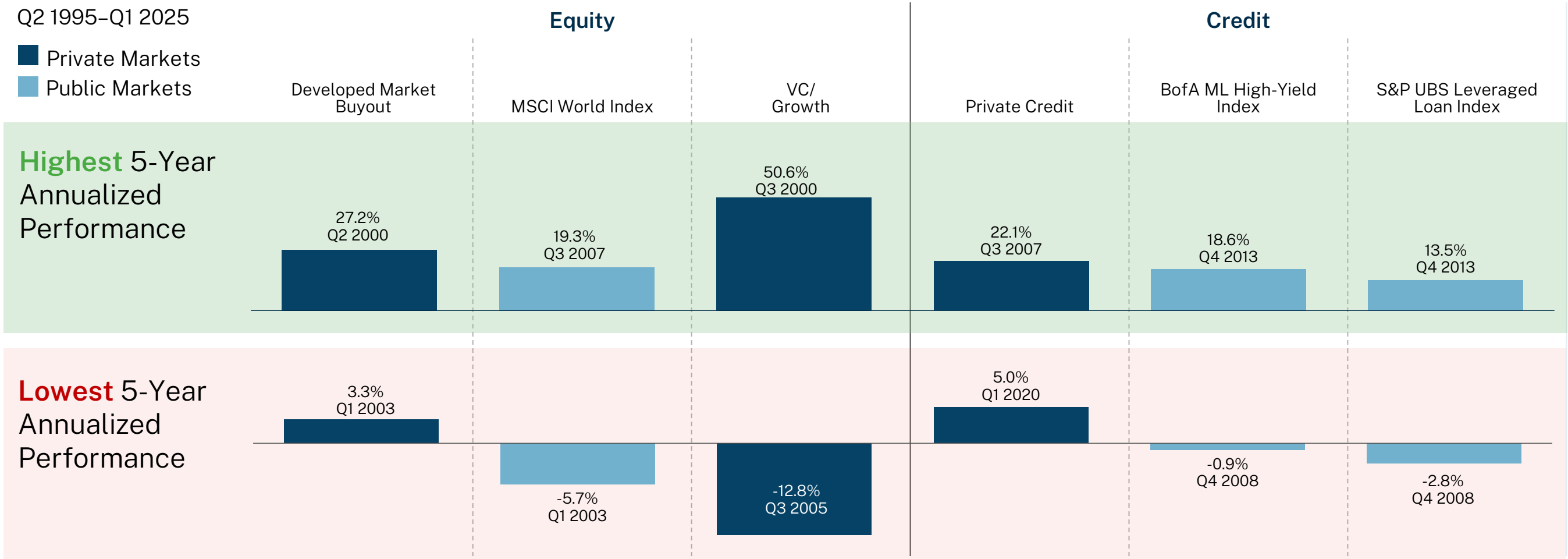
² Source: World Bank (February 2024)

³ Source: Jay Ritter. The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Average IPO size is defined as the aggregate IPO proceeds during the period shown, divided by the number of IPOs in the period.

Historical Downside Protection and Upside Potential

Q2 1995–Q1 2025

■ Private Markets
■ Public Markets

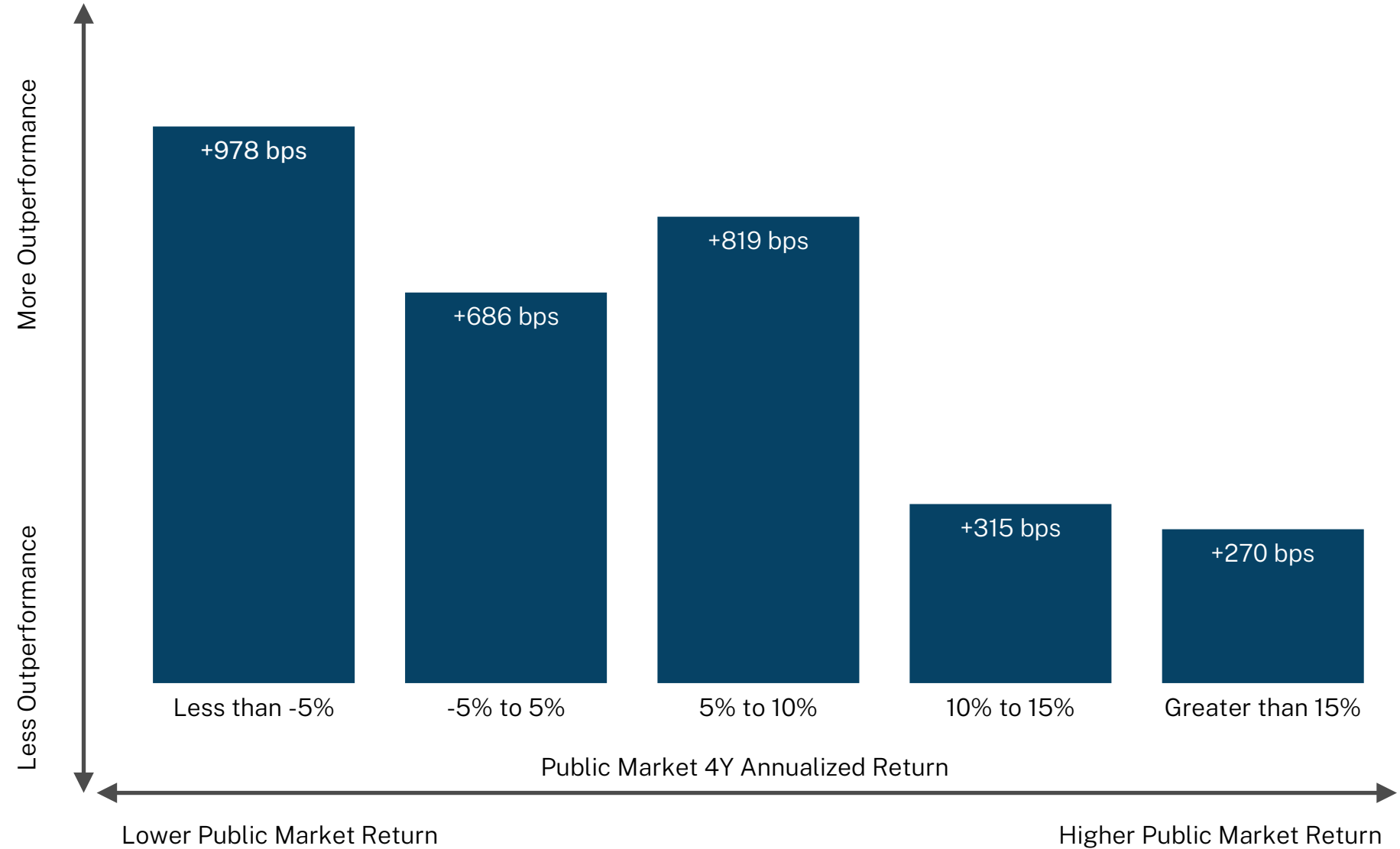


- The worst five-year period for private credit and developed markets buyout produced positive returns
- The best five-year periods for equity and credit outperformed their public counterparts

Source: Hamilton Lane Data via Cobalt, Bloomberg (August 2025)

Performance by Public Market Regime

All PE Average 4Y Excess Return by S&P 500 Return Regime
Q2 1995 through Q4 2024



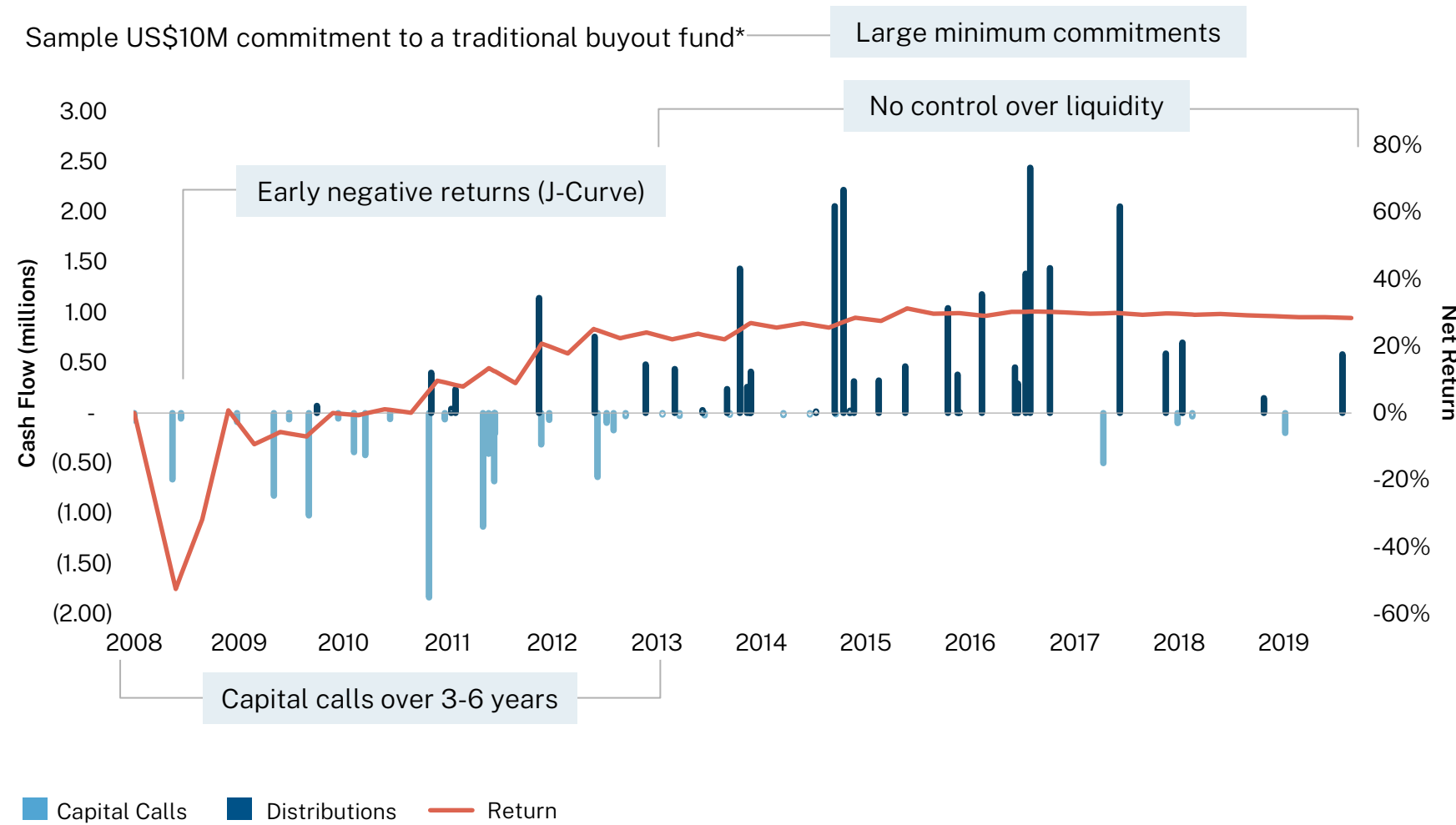
- Private equity outperformance of public markets tends to be at its greatest level during periods of mediocre or negative public market returns

The statements above reflect Hamilton Lane's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2025)

Traditional Private Markets Portfolio

Traditional private equity funds present challenges for wholesale investors



Additional Challenges

- ✓ Maintaining allocation
- ✓ Adjusting to market opportunities
- ✓ Diversifying across managers, geographies, and strategy

*Represents actual LP cash flows and IRRs for a 2008 vintage buyout fund. This should not be viewed as a guarantee of future investor returns. Past performance is not indicative of future results. Please refer to endnotes in Appendix

Global Private Assets Fund (GPA)

Hamilton Lane Global Private Assets Fund

A solution to traditional fund problems

	Traditional Private Equity Fund	HL Global Private Assets Fund
Capital Deployment	Multi-year commitment period	Fully deployed
Administration	Involves processing capital calls and distributions Often greater than \$5M USD minimum commitment	No capital calls Lower minimum investment
Liquidity	10-12 year lock-up period	Monthly limited liquidity
Diversification	Multiple manager selection requiring resources or Fund of Funds	Diversified exposure through single allocation
Asset Allocation	Static and difficult to maintain target allocation	Dynamic based on market conditions

Under the Hood: A Diversified Portfolio with a Strategic Equity Allocation

Blending investment types helps balance near-term performance and liquidity with longer-term compounding capital

Direct Co-Investments

- Co-Investments made directly into private companies alongside a sector specialist
- Platform access via superior deal flow
- Potential for return enhancement
- Potential for preferential fees and terms*



Secondaries

- Buying and selling pre-existing investor commitments
- Investments can be GP-led or LP-led, and can be single assets or diversified portfolios
- Often purchased at a discount
- Shorter fund life reduces portfolio duration

*Typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a Fund of Funds (FOF) structure
For illustrative purposes only. Actual portfolio may differ from target portfolio. The Fund may also consider allocating to opportunistic investments that fall outside the typical characteristics of direct co-investments and secondary transactions

Under the Hood: A Diversified Portfolio with a Strategic Equity Allocation

Primary focus on profitable, established businesses with opportunistic investments in venture & growth

Buyout

- Majority interests in profitable companies
- Focus on middle market
- Combination of debt and equity capital
- Potential for return enhancement

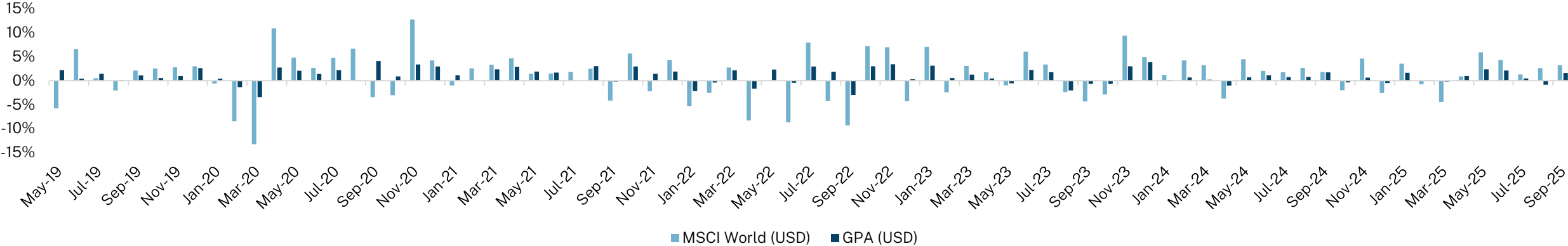
Venture & Growth

- High-growth businesses
- Proven business models
- Little to no debt
- Attractive long-term performance



Global Private Assets Fund Today

Monthly Net Returns: GPA vs MSCI World¹ (%)



I Class – USD Performance (Net)													
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%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%	(0.56%)	2.24%	1.78%	(2.03%)	(0.66%)	(0.63%)	3.01%	3.82%	12.94%
2024	0.11%	0.67%	0.22%	(1.03%)	0.69%	1.15%	0.77%	0.80%	1.71%	(0.34%)	0.62%	(0.50%)	4.95%
2025	1.65%	0.08%	(0.16%)	0.95%	2.36%	2.09%	0.48%	(0.85%)	1.59%				8.43%

Annualized Return to Date

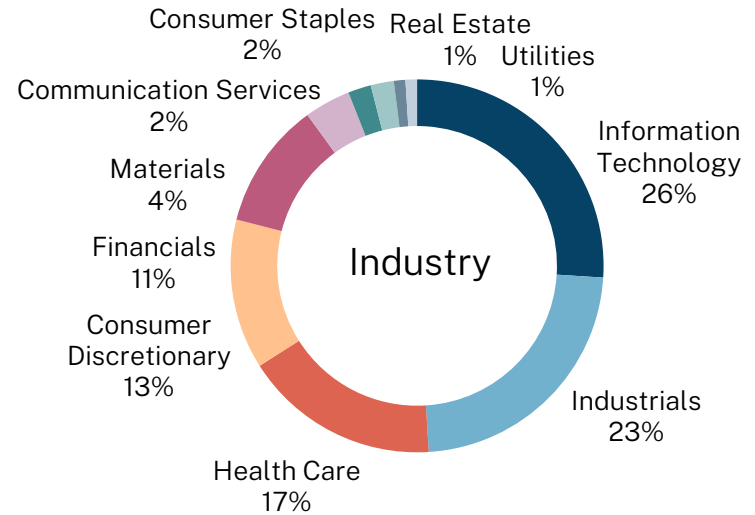
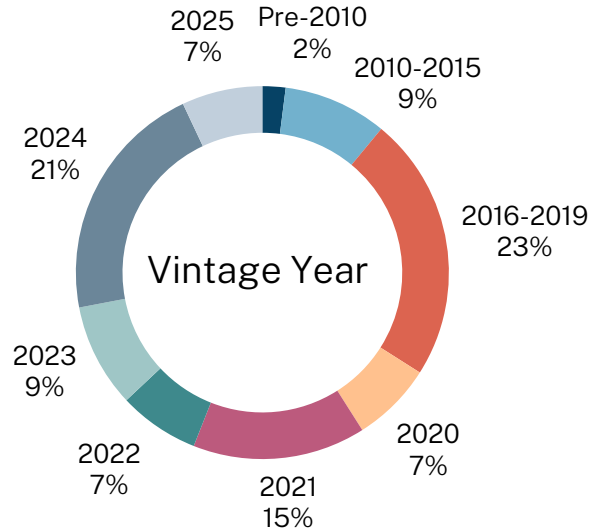
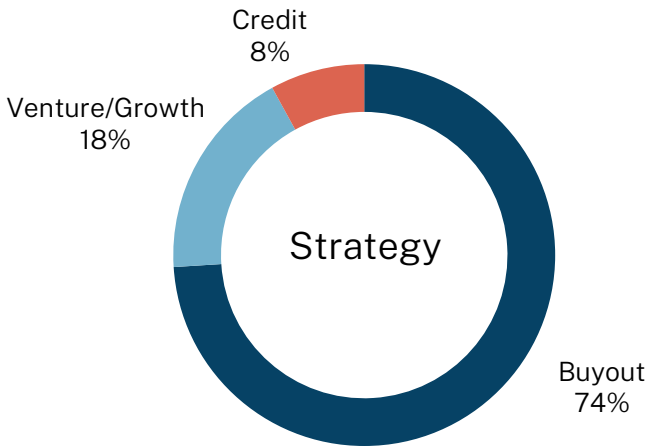
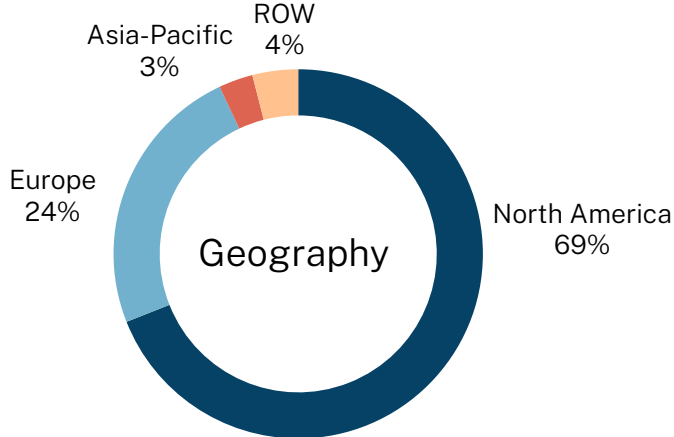
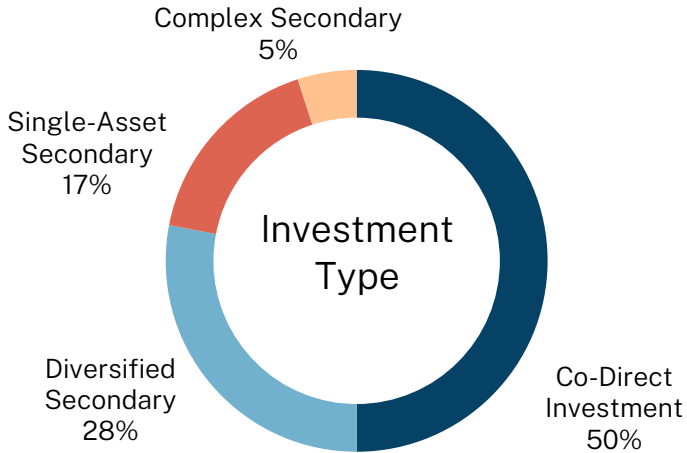
12.6%

Since inception fund metrics				Diverse set of investments		
\$6.24B Fund Size ²	0.23 Beta	5.44% Volatility	1.81 Sharpe Ratio	210+ Positions	170+ General Partners	20 Vintage Years

As of September 30, 2025
¹ Source: Bloomberg
² Fund size includes current NAV plus subscriptions received for October 1, 2025 dealing date, shown in USD billions
 This should not be viewed as a guarantee of future investor returns. Past performance is not indicative of future results

GPA Fund Current Status

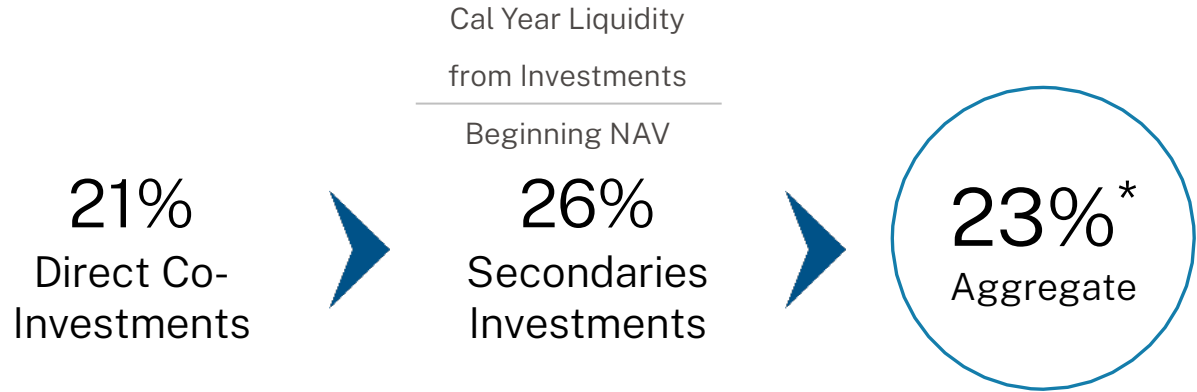
Current Portfolio Construction



Liquidity Management

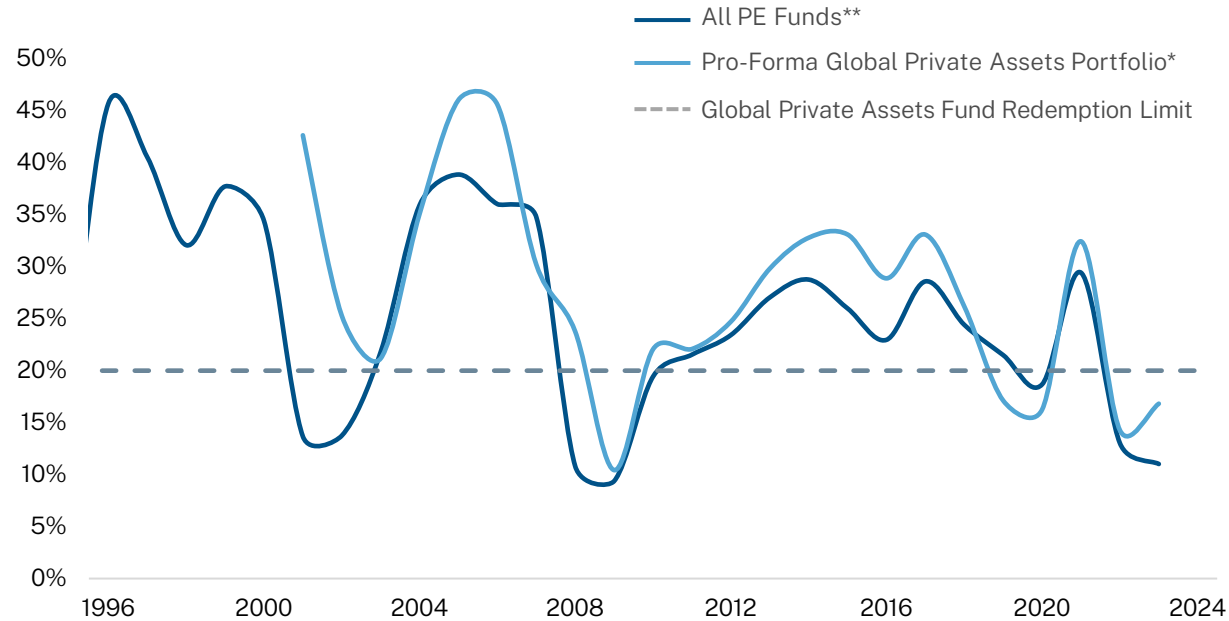
How will we provide 20% liquidity per annum for redeeming investors?

HISTORICAL LIQUIDITY EXPERIENCE OF HAMILTON LANE PORTFOLIOS



- Over each of the last ten years, Hamilton Lane's secondary and direct co-investments have distributed an equal weighted average of 23%* of the year's beginning NAV

PORTFOLIO LIQUIDITY STRESS TESTING



- Except in times of market stress, liquidity has remained above the redemption limit
- Hamilton Lane Global Private Assets Fund has mechanisms to bridge periods of illiquidity

**As of December 31, 2024. Source: Hamilton Lane Data via Cobalt

*Pro-Forma Global Private Assets Portfolio is comprised of Hamilton Lane's discretionary track record in equity co-investments, credit co-investments, and secondary investments that would have been considered for the Global Private Assets Fund had it existed at the time. As of December 31, 2024.

Hamilton Lane Advantage

Hamilton Lane Advantage

Experience¹

Long history of building global customized private markets portfolios

34+

Years as an industry leader

780+

Employees

23

Offices Globally

50%

Diverse Employee Representation²

\$145.6B

Assets Under Management

\$859.8B

Assets Under Supervision

Deal Flow¹

Diversified and highly selective private markets deal flow

1,030+

Primary Opportunities Received in 2024

24.5B+

Primary Capital Deployed in 2024³

200

Active Advisory Board Seats⁴

1,360

Transaction Opportunities Received in 2024

9.8B+

Transaction Capital Deployed in 2024⁵

3%

Selection Rate for Sourced Transactions in 2024

Data/Technology¹

Powerful suite of technology solutions drives informed decisions

17,050+

Managers represented in database¹

iLEVEL

DealCloud

cobalt LP
by Hamilton Lane

68,110+

Funds represented in database¹

novata

ALLVUE

CANOE
INTELLIGENT DATA SOLUTIONS

Responsible Investing

Integrated ESG considerations throughout the investment cycle

- Dedicated Emerging & Diverse-led SMA platform
- Digital ESG RFI + Annual ESG & Diversity Survey monitoring over 400+ GPs
- Established Impact fund & platform
- Technology solution partnership to standardize collection of social equity data on private companies
- Leverage risk monitoring software

Leveraging our scale and selectivity to expand access to long-term relationship capital

¹ As of September 30, 2025.

² Women and/or minority employees in US offices.

³ The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as non-discretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation.

⁴ Active advisory board seats refers to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2024, as of December 31, 2024.

⁵ Capital deployed includes all direct investments and secondaries across discretionary and non-discretionary advisory mandates that closed in 2024.







Hamilton Lane's Evergreen Portfolios Team

Evergreen offerings leverage Hamilton Lane's 30+ years of investing as well as an established evergreen platform with a 5-year history of operation










Evergreen Portfolio Committee

 Mario Giannini Executive Co-Chairman	 Erik Hirsch Co-Chief Executive Officer	 Juan Delgado-Moreira Co-Chief Executive Officer	 Drew Schardt Managing Director, Co-Head of Direct Equity	 Bryan Jenkins Head of Portfolio Strategy & Research	 Steve Brennan Co-Head of Evergreen Portfolios
 Brian Gildea Co-Head of Evergreen Portfolios	 Jackie Rantanen Managing Director, Evergreen Portfolios	 Tom Kerr Co-Head of Investments, Co-Head Head of Secondaries	 Richard Hope Co-Head of Investments Head of EMEA	 Brent Burnett Global Head of Infrastructure and Real Assets	

Portfolio Construction & Management

 John Stake Head of Portfolio Management Group	 Brian Gildea Co-Head of Evergreen Portfolios	 Steve Brennan Co-Head of Evergreen Portfolios
 Jackie Rantanen Managing Director, Evergreen Portfolios	 Hamza Azeem Managing Director	 William Bannard Principal

Sourcing, Underwriting & Monitoring

 Drew Schardt Managing Director, Co-Head of Direct Equity	 Tom Kerr Co-Head of Investments, Co-Head of Secondaries	 Kenneth Binick Co-Head of Direct Equity
 Keith Brittain Co-Head of Secondaries	 Brent Burnett Global Head of Infrastructure and Real Assets	 Nayef Perry Head of Direct Credit
 Matt Pellini Co-Head of Venture Capital & Growth Equity	 Miguel Luiña Co-Head of Venture Capital & Growth Equity	 + over 200 additional investment professionals

Differentiated Access

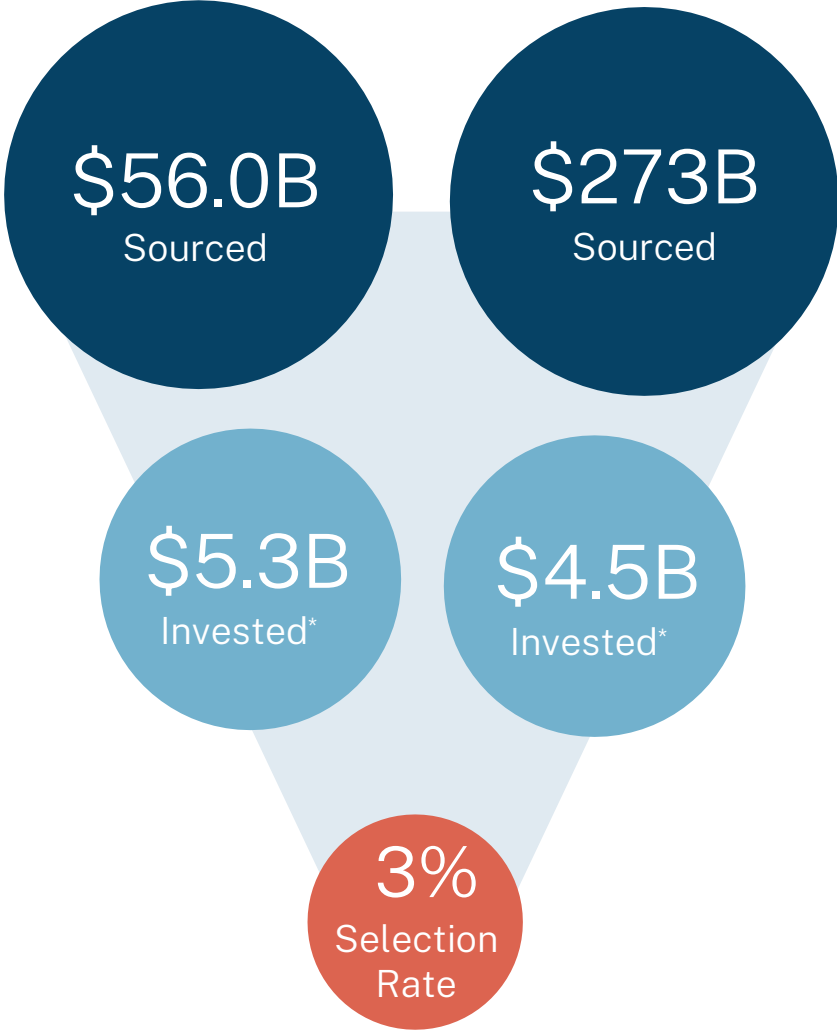
SELECTION PROCESS



Significant deal flow across investment types

DIRECT CO-INVESTMENTS

SECONDARIES














HIGHLY SELECTIVE PORTFOLIO CONSTRUCTION

As of December 31, 2024
*Discretionary invested amount

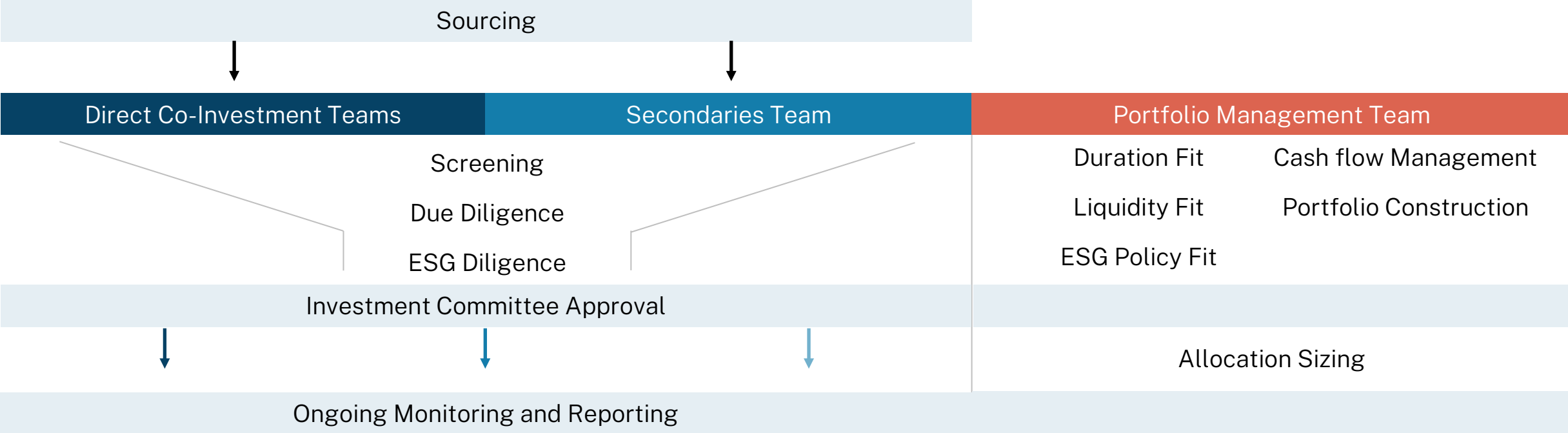
Our Investment Process

Evergreen Portfolio Committee

 Mario Giannini Executive Co-Chairman	 Erik Hirsch Co-Chief Executive Officer	 Juan Delgado-Moreira Co-Chief Executive Officer	 Drew Schardt Vice Chairman Head of Investment Strategy Co-Head of Direct Equity	 Brian Gildea Co-Head of Evergreen Portfolios	 Jackie Rantanen Managing Director, Evergreen Portfolios
 Tom Kerr Co-Head of Investments Head of Secondaries	 Richard Hope Co-Head of Investments	 Bryan Jenkins Head of Portfolio Strategy & Research	 Steve Brennan Co-Head of Evergreen Portfolios	 Brent Burnett Head of Infrastructure and Real Assets	

Tactical weightings

Macroeconomic overlay



*As of February 1, 2025

Investing Responsibly

Firm-Wide Commitment to Impact & ESG

Responsible Investment Committee



Dave Helgerson
Managing Director,
Head of Impact
Investments



Jeff Armbrister
Chief Financial
Officer



Richard Hope
Global Co-Head of
Investments



Jackie Rantanen
Managing Director,
Evergreen Portfolios



Katie Moore
Managing Director,
Fund Investments &
Managed Solutions



Paul Yett
Managing Director



Miguel Luiña
Managing Director,
Head of Global Venture
& Growth Equity



Brent Burnett
Managing Director,
Head of Infrastructure
& Real Assets



John Oh
Managing Director,
Head of Shareholder
Relations & DEIB



Nina Kraus
Director of
Sustainability



Jérôme Kamm
Vice President,
Direct Equity &
Impact Investments

- ✓ Dedicated, senior resources provide direction and oversight of all Impact & ESG efforts
- ✓ Ensure integrated Impact & ESG considerations throughout the investment cycle and portfolio management process
- ✓ Sounding board and involved early in the diligence process to help determine potential ESG considerations
- ✓ Ultimately approves the impact underwriting for each of the Fund’s investments

Direct Equity Approach to ESG

Integrates ESG considerations into the investment cycle and portfolio management process

Due Diligence
Assess & document ESG considerations/opportunities

Asset Monitoring
Tracking progress and ongoing monitoring

Portfolio Framework
Fund specific ESG rating system and restriction list

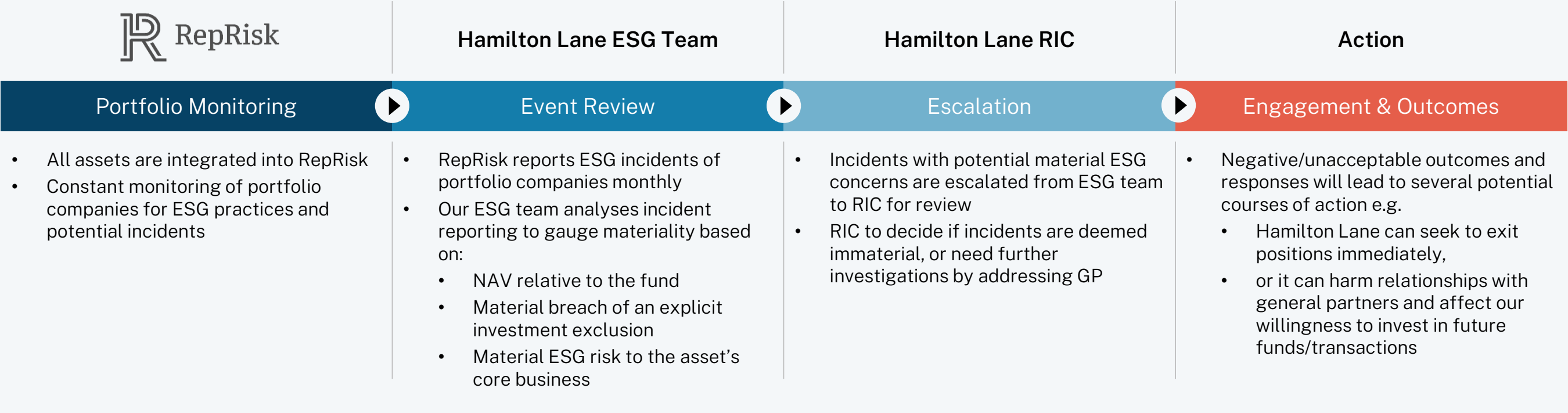
Internal Education
Ongoing assessment of our policies & best practices

Investment Committee Approval
All investment committee memos have a dedicated ESG Assessment section

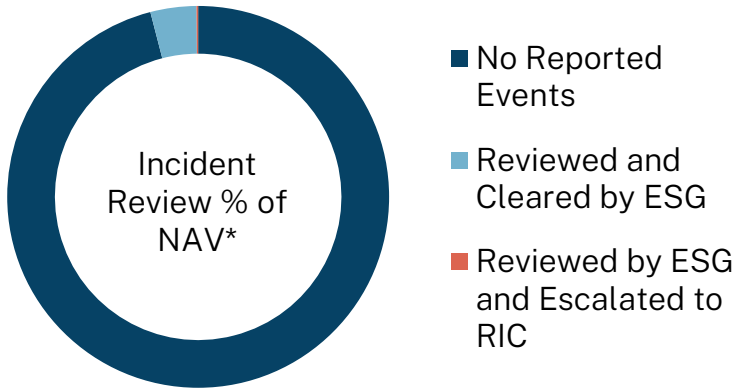
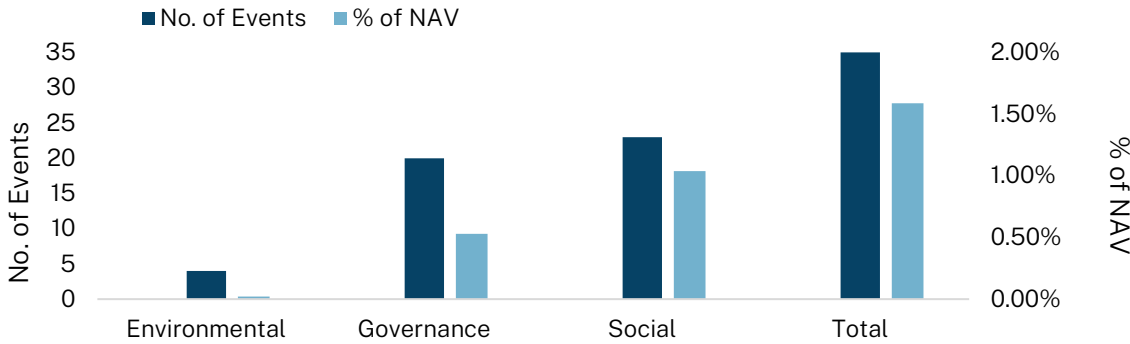
Signatory to the United Nation’s Principles for Responsible Investment since 2008



Integrated ESG Analysis & Monthly ESG Reporting



Incident Report¹



No. of companies vetted	2,251
% of portfolio covered (by NAV)	95.5%

Data & Transparency Are Now “Must-Haves”

LPs require more data and transparency. We provide it.

Evolving data challenges

- Good data is hard to come by
- Lack of oversight and dedicated teams
- Portfolio monitoring is complex and time-consuming
- Constrained by static data sources

Today’s demands

- Portfolio management and planning
- Compliance with new regulatory rules
- Informed investment decisions
- Trend analysis
- Risk management



Investment Workflow

- Investment due diligence reporting and tracking
- Centralized team resource across investment teams, portfolio management and business development



Data Collection & Reporting

- Complete back office solution for data collection, cash flow management and performance reporting
- Automated data feeds for analysis of both individual and fund level performance



Liquidity Forecasting

- Forecast cash inflows / outflows and portfolio valuations
- Efficient cash deployment through accurate forecast of investment distributions

Portfolio Monitoring

- Dynamic monitoring capabilities
- Analysis of monthly return drivers
- Oversight of diversification position across strategy, geography, general partner and vintage year

Portfolio Investment Overviews

Equity Case Studies: Differentiated Access to Attractive Opportunities



- Business: Insurance Marketing Organization
- General Partner: Thomas H. Lee Company
- Geography: North America
- Enterprise Value at Entry: \$1.1B

- Business: Logistics Services
- General Partner: The Jordan Company
- Geography: North America
- Enterprise Value at Entry: \$1.2B

- Business: Integrated Waste Management
- General Partner: Platinum Equity
- Geography: Western Europe
- Enterprise Value at Entry: \$4B

Company Details

- Primary intermediary in the distribution of senior health, life and retirement products

- Air and sea freight forwarding, ground distribution, warehouse management, and third-party logistics solutions

- Urban and waste treatment services, serving over 70 million people in 25 countries

Investment Thesis

- Exceeded underwritten M&A strategy and capitalized on favorable tailwinds predicated on aging American population and product demand
- Exited after a 33 month hold period

- Large, growing market backed by multi-decade industry trends
- Compelling value proposition through its end-to-end fully integrated supply chain

- Resilient, noncyclical essential services provider with downside protection and diversification
- High-quality, operationally intensive sponsor with strong cost-reduction playbook

HL Advantage

- Strong relationship with the general partner since their 1998 vintage fund, and have since partnered on numerous primaries and co-investments

- New primary relationship allowed HL to capture a sizable portion of the deal

- HL's ability to come in at size supported the general partner at closing

Credit Case Studies: Differentiated Access to Attractive Opportunities



- Business: Packaging
- Credit Partner: Benefit Street Partners
- Equity Partner: Kelso & Co.
- Geography: North America
- Enterprise Value at Entry: \$300M

- Business: CEO Coaching
- Credit Partner: Intermediate Capital Group
- Equity Partner: Gridiron Capital
- Geography: North America
- Enterprise Value at Entry: \$1.1B

- Business: Beauty Products
- Credit Partner: PennantPark
- Equity Partner: Gauge Capital
- Geography: North America
- Enterprise Value at Entry: \$800M

Company Details

- Packaging distribution company focused on rigid containers and life sciences market

- World’s largest CEO coaching organization for SMBs with a global network of 27K+ members

- Signature eyelash/beauty products sold D2C and through major retailers

Investment Thesis

- Senior Secured First lien
- Coupon: L+600
- OID: 2.5%

- Second Lien Term Loan
- Coupon: S+825
- OID: 2.5%

- Senior Secured First Lien
- Coupon: L+700
- OID: 1%

HL Advantage

- Strong relationships and direct access to sponsor
- Deep experience investing alongside lead credit sponsor with strong track record

- Longstanding relationship with the equity sponsor and strong familiarity with the asset

- Proprietary data on company and preferred allocation

Secondary Case Studies: Differentiated Access to Attractive Opportunities

<p>Project Moneyball \$374M Total Deal Size</p>	<p>Project Lincoln \$200M Total Deal Size</p>	<p>Project Eagle \$380M Total Deal Size</p>
<ul style="list-style-type: none"> • Transaction Type: LP-Led • Closing Discount: 12% • Strategy: Buyout • Region: Global 	<ul style="list-style-type: none"> • Transaction Type: Complex • Closing Discount: 23% • Strategy: Buyout • Region: Asia 	<ul style="list-style-type: none"> • Transaction Type: GP-Led • Closing Discount: 13% • Strategy: Buyout • Region: North America
<p>Company Details</p>		
<ul style="list-style-type: none"> • Proactively sourced acquisition of four funds from a large institutional LP • Direct dialogue with seller allowed HL to cherry-pick several more funds, which had been proactively targeted 	<ul style="list-style-type: none"> • Structured investment in portfolio of 15 assets managed by leading consumer-focused GP • 2017 vintage Asian middle market growth fund 	<ul style="list-style-type: none"> • Continuation vehicle comprised of seven assets in 2007 vintage buyout fund • Offered an attractive entry point to acquire interests in a diverse set of high-quality companies
<p>Investment Thesis</p>		
<ul style="list-style-type: none"> • High-quality funds in proprietary process without lesser-quality funds being packaged • Highly diversified portfolio with embedded value, near-term liquidity and MOIC potential 	<ul style="list-style-type: none"> • Diversified portfolio by geography, sub-sector, investment stage/style and liquidity profile • Majority with healthy financial positions, steadily growing revenue and EBITDA • Realized liquidity event shortly after funding 	<ul style="list-style-type: none"> • Existing knowledge of the fund in recent LP portfolio deals allowed for an efficient diligence process • GP has a strong track record of performance with successful previous exits within the industries represented in this transaction
<p>HL Advantage</p>		
<ul style="list-style-type: none"> • Automated HL technology alerted to intel from a GP Fundraising meeting; identified fund at attractive inflection point • GP eager to grow HL relationship and asked one of its largest LPs to consider a partial sale 	<ul style="list-style-type: none"> • Longstanding relationship with GP positioned HL as preferred counterparty in the deal • Leveraged complex structuring experience to offer mutually beneficial solution vs cash sale 	<ul style="list-style-type: none"> • HL was the preferred counterparty selected by the GP to sole-lead the continuation vehicle transaction • Exit of the largest asset is taking place ~40% above base case • GP has realized 3 out of the 7 companies since investment

Global Private Assets Terms & Structure

Terms & Structure

The Fund	Hamilton Lane Global Private Assets Fund							
Structures	Luxembourg Part II SICAV							
Share Classes		Class I	Class R	Class A	ISIN	Class I	Class R	Class A
	Currencies	USD / EUR / GBP / CHF	USD / EUR / GBP / CHF	USD	USD	LU2008199189	LU2086496044	LU2911220783
	Minimum Investment*	2,000,000	100,000**	25,000	EUR	LU2097348770	LU2086611246	
	Management Fee	1.50%	1.95%	2.35%	GBP	LU1935315397	LU2086541872	
					CHF	LU2329142975	LU2329143270	
Subscriptions	Monthly							
Redemptions	Monthly; Net redemptions*** will be limited to 5% of NAV per quarter Redemption proceeds to be processed following publication of the month's NAV							
Redemption Fee	3% of the redemption price if within first 12 months							
Carried Interest	12.5% at the deal level with preferred return, 100% GP catch-up							
Preferred Return	6% on co/direct credit investments, 8% on other investments							
Investor Qualification:	Within the EU, the shares are only offered to professional clients. In Germany, the shares can be offered to both professional clients and semi-professional clients**. Outside of the EU, private placement with minimum of EUR 100,000. In the UK, Sophisticated or High Net Worth investors may invest upon receipt and review of the PRIIPS KID. <u>The shares are not offered to U.S. persons.</u>							
Canadian Feeder	Ontario domiciled trust fund available for Canadian investors. Minimum investment of C\$50,000. See the applicable Private Placement Memorandum for associated terms.							
Australian Unit Trust	Structure available for wholesale and retail distribution in Australia and New Zealand. See the applicable Product Disclosure Statement for associated terms.							

*Minimum investment in EUR or local currency equivalent

**Minimum investment for Semi-Professional investors in Germany is EUR 200,000

***Net redemptions is the aggregate value of redemptions less aggregate value of subscriptions as accepted by the General Partner

Summary

- ✓ Diversified exposure to private equity through a single allocation
- ✓ Targeting net returns of 10-12% p.a.¹
- ✓ Minimum investment of EUR 100,000²
- ✓ Dynamic asset allocation based on market conditions

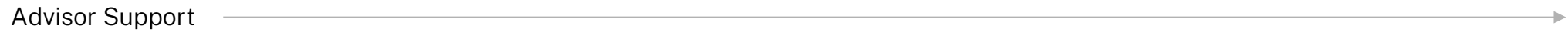
¹ Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's offering document for a listing and discussion of the risk factors that could affect the achievement of these results.

² Minimum investment in EUR or local currency equivalent

Appendix

Hamilton Lane Resources & Expertise

Advisors and their clients can benefit from Hamilton Lane’s access and expertise in Private Markets



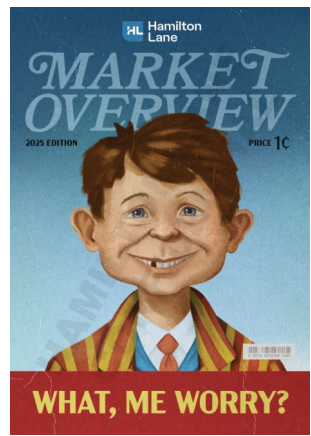
Annual Market Overview

Industry Papers, Quarterly Newsletters & ESG Reporting

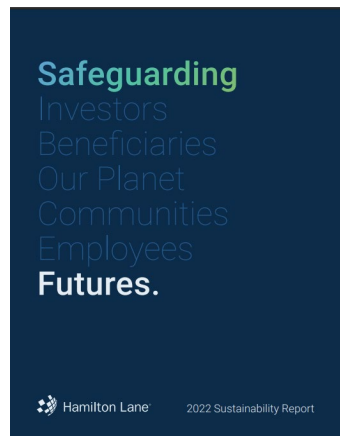
Advisor Specific Materials

Cobalt Data & Analytics

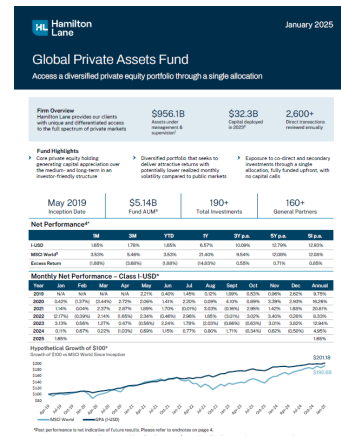
Hamilton Lane Sponsored Events



Topical information on industry trends, themes and issues via market overview presentation and annual publication



Quarterly newsletter highlighting private markets insights, product updates and firm news



Fact Sheets, Presentations, White Papers, Portfolio Specific Videos and other materials all focused on supporting the High-Net-Worth Market



Integrates your data with market data to provide powerful benchmarking, analytics, and strategic planning



Annual events – including Market Overview, Investor Summit, Advisor Forums, Regional Road Shows, all focused on sharing with our clients updates on HL’s current and future products and overall private market thought leadership

Valuation Process & Allocation Policy

Monthly Valuation Process

Direct Held Investments

- **<6 months hold:** At cost, absent of material changes in company or market
- **>6 months hold:** Market based metrics (market comps, acquisitions comps, DCFs with a yield-analysis determined discount rate)
- Market leading, independent third-party valuation firms are utilized for corroborative assistance

Co-Investments & Secondaries

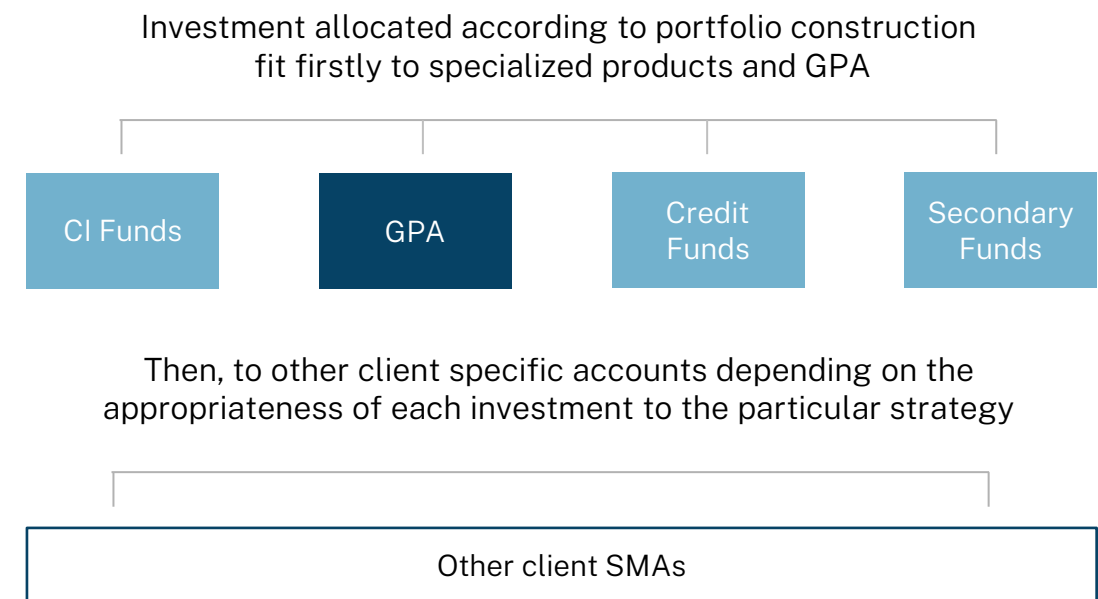
- GP's most recent mark on the investment / portfolio, adjusted for monthly cash flows and utilising Hamilton Lane's dataset
- Market leading, independent third-party valuation firms are utilized for corroborative assistance

Third Party Valuation Specialists

- Houlihan Lokey, Citrin Cooperman, Alvarez & Marsal, S&P Global

Allocation

- GPA Fund sits alongside Hamilton Lane's specialised funds in terms of priority and ahead of other separately managed client accounts



Effective June 30, 2024

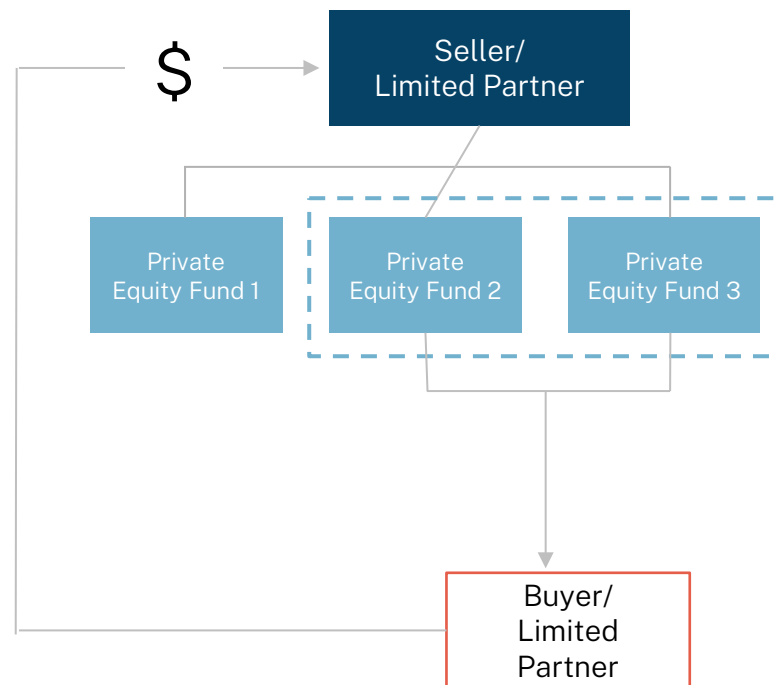
*Please note that certain accounts managed by Hamilton Lane not otherwise shown in this chart may share in transactions with the main specialized fund and/or GPA on a proportional or formulaic basis, in equal priority.

iHS Markit and Murray Devine Valuation Advisors, the Fund's original third-party valuation providers, were acquired by S&P Global and Citrin Cooperman, respectively.

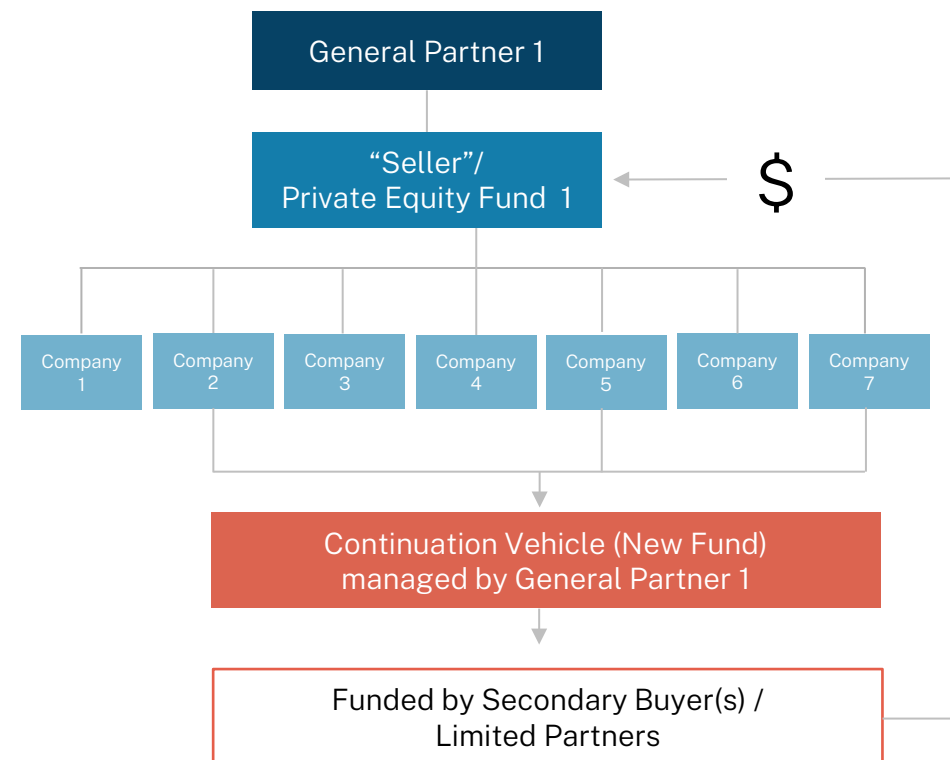
The Types of Secondary Transactions

- 2024 secondary market volume is on pace for another record year
- Long-term growth is being driven by increasing total private markets NAV and broad acceptance of GP-led transactions
- Additionally, volume continues to be driven by the desire for increased liquidity. Liquidity pressures (slower distributions, need to maintain commitment pacing, etc.) continue to motivate many LP sellers

LP-Led Secondaries



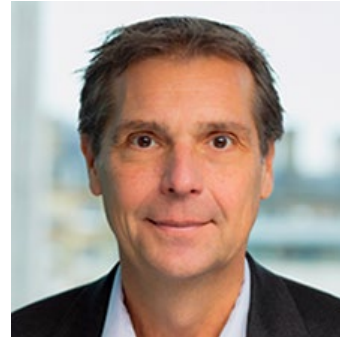
GP-Led Secondaries



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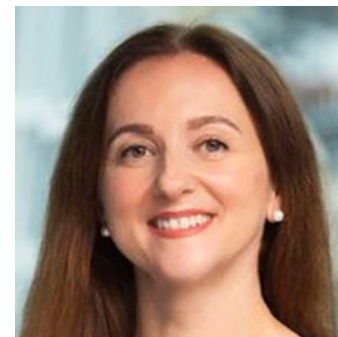
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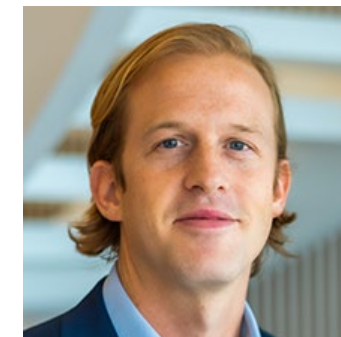
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Endnotes

Endnotes

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Please note that the data shown herein represents actual performance data for an investment of \$10M to a traditional buyout fund. The return figures shown may differ for investors who invested in the fund at a different time or with different terms. The data shown is intended to provide information about the potential cash flows that a private equity fund can provide, and should not be considered a proxy for the performance of all private equity funds. Actual performance will vary depending on, amongst other factors, market and credit conditions and may vary significantly from the data shown herein. Past performance is not a guarantee of future results.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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