

Global Private Assets Fund

Marketing Communication

Access a diversified private equity portfolio through a single allocation

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$1T

Assets under management & supervision¹

\$38.8B

Capital deployed in 2025²

3,600+

2025 Opportunities Received

Fund Highlights

- Core private markets holding that seeks to generate capital appreciation over the medium and long term within an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets
- Exposure to co-direct and secondary investments through a single allocation, fully funded upfront, with no capital calls

May 2019

Inception Date

\$6.73B

Fund AUM³

190+

Total Investments

170+

General Partners

Net Performance^{4*}

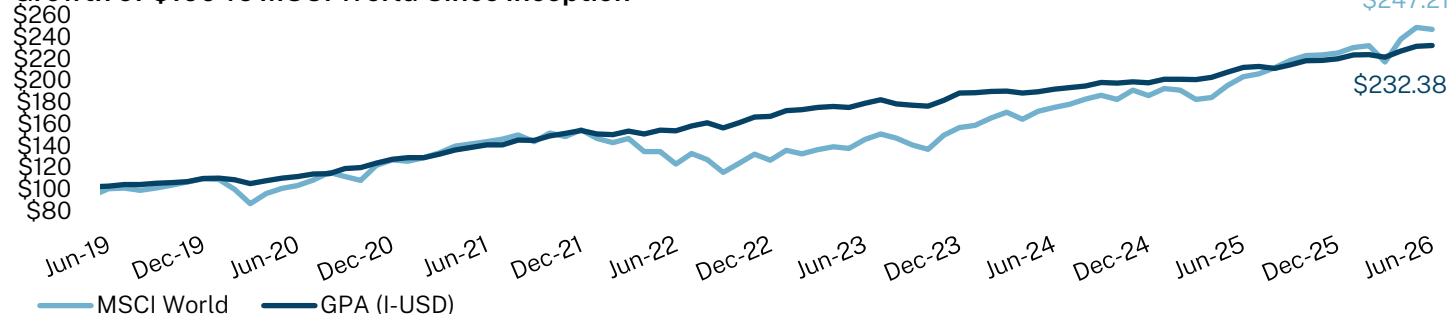
	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	0.35%	4.91%	5.56%	9.59%	9.06%	10.53%	12.49%
MSCI World ⁵	(0.72%)	13.76%	9.69%	21.34%	19.24%	11.47%	13.46%
Excess Return	1.07%	(8.85%)	(4.13%)	(11.75%)	(10.18%)	(0.94%)	(0.97%)

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%
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%	1.74%	0.08%	0.75%	11.23%
2026	1.67%	0.07%	(1.10%)	2.57%	1.93%	0.35%							5.56%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



*Past performance is not indicative of future results. Please refer to endnotes on page 4.
The following hypothetical example does not guarantee future returns.

www.hamiltonlane.com/evergreen-strategies

Monthly Commentary

The Hamilton Lane Global Private Assets Fund I-USD share class returned 0.35% for the month of June, bringing annualized since-inception returns to 12.49%. The appreciation of the USD against the GBP and EUR exerted a positive influence on these share classes, with each share class returning 0.91% and 1.18% respectively. The public markets were down in June, with the MSCI World Index returning -0.72% in USD terms.

GPA was positive for the month of June, with both Co-Investments and Secondaries contributing positively. Co-Investments were the largest driver of performance during the month, reflecting the continued and consistent value creation coming from seasoned and well diversified portfolio across both direct and secondary strategies..

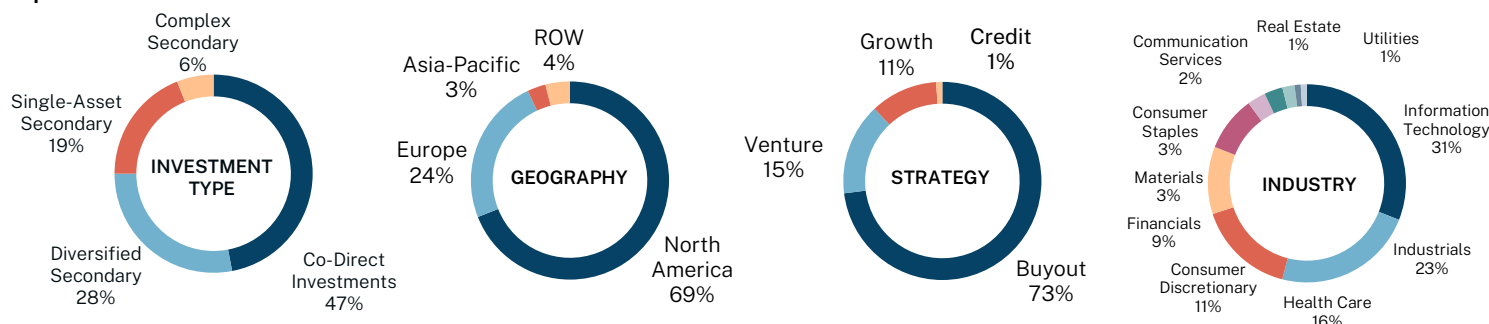
Echo Global Logistics, an investment made alongside The Jordan Company, was a leading contributor during the month. Echo Global Logistics is a North American third-party logistics provider offering truckload, less-than-truckload, managed transportation and fulfillment solutions to enterprise customers. The company recently acquired ITS Logistics, leading to expanded scale, strengthened presence among larger, high-volume customers and broadened service capabilities. The combined business is positioned as a more diversified logistics platform with enhanced multimodal capabilities and a more comprehensive end-to-end transportation offering, supporting the increase in valuation during the period.

Medallia, invested alongside Thoma Bravo, was a notable detractor during the month. Performance remained challenged by elevated leverage and weaker operating trends, culminating in a creditor-led restructuring. The impairment of the business has been reflected in the valuation, with the equity position now marked at a nominal value following the transfer of control to creditors.

Deployment remained steady during June, with one new investment completed during the month. Project Silk is a GP-led multi-asset continuation vehicle sourced through Evercore and backed by Permira. The transaction provides GPA with exposure to Alter Domus and Exclusive Networks, two scaled businesses with the potential for further value creation over an extended investment horizon.

GPA's cash balance stood at approximately 10% as of the end of June. This capital is earmarked for transactions expected to close over the next three months across a range of compelling direct co-investment and secondary opportunities.

Current Portfolio Construction



*Past performance is not indicative of future results.

www.hamiltonlane.com/evergreen-strategies

Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
OpenAI	Information Technology	Various	Co-Direct Investment	Venture	1.7%
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.6%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.6%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.5%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.5%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.4%
MeridianLink	Information Technology	Centerbridge Associates	Co-Direct Investment	Buyout	1.4%
Project Delta	Information Technology	Delta-v Capital	Single-Asset Secondary	Growth	1.4%
XIFIN	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.3%
Project Pathway	Information Technology	NewView Capital Management	Complex Secondary	Growth	1.3%

Share Class Net Performance*

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2025	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$232.3793	0.35%	5.56%	11.23%	132.38%	12.49%
I-EUR	LU2097348770	Feb 2020	€193.2720	1.18%	6.26%	4.77%	93.27%	10.81%
I-GBP	LU1935315397	Feb 2020	£206.2973	0.91%	6.11%	8.67%	106.30%	11.95%
I-CHF	LU2329142975	July 2021	SFr. 139.5960	1.24%	4.78%	3.73%	39.60%	6.90%
I-DLT	LU2783573764	April 2024	SFr. 110.5229	1.24%	4.78%	3.73%	10.52%	4.55%
R-CHF	LU2329143270	Jan 2022	SFr. 129.7162	1.20%	4.54%	3.25%	26.28%	5.32%
R-DLT	LU2783573848	April 2024	SFr. 109.3609	1.20%	4.54%	3.24%	9.36%	4.06%
R-USD	LU2086496044	Jan 2020	\$205.5640	0.31%	5.32%	10.72%	105.56%	11.72%
R-GBP	LU2086541872	July 2021	£160.8846	0.87%	5.87%	8.17%	60.88%	9.98%
R-EUR	LU2086611246	Nov 2020	€179.2681	1.14%	6.02%	4.29%	79.27%	10.85%
R-SGD	LU2741305127	Mar 2024	\$116.6049	1.74%	6.02%	4.46%	16.60%	6.81%
F-USD	LU2008198702	May 2019	\$244.2042	0.39%	5.81%	11.88%	144.20%	13.27%
F-GBP	LU2035225098	Mar 2021	£186.8052	0.96%	6.37%	9.31%	86.81%	12.43%
A-USD	LU2911220783	Mar 2025	\$114.0908	0.27%	5.10%	8.55%	14.09%	10.39%

*Past performance is not indicative of future results.

Please refer to endnotes. For illustrative purposes only. The investment shown was selected according to objective, non-performance-based criteria and was not chosen solely for its investment return.

www.hamiltonlane.com/evergreen-strategies

ENDNOTES

¹ Inclusive of \$142.1B in discretionary assets under management and \$905.3B in non-discretionary assets under supervision, as of March 31, 2026.

² The 2025 capital committed includes all primary commitments that closed during the year 2025 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 2025. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2025.

³ Fund Size includes current NAV plus net subscriptions received for 1 July 2026 dealing date, shown in USD billions.

⁴ 3Y, 5Y and SI performance figures are annualized. Please note that the performance information provided is net of Hamilton Lane management fees and carried interest. Please note that the person who has advised you or sold this product to you may charge you additional fees which have not been taken into account when producing this net performance information.

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

Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

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.

Hamilton Lane (Germany) GmbH is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA). In the United Kingdom this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws. The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

This material is being issued by Hamilton Lane (UK) Limited (DIFC Branch) ("Hamilton Lane DIFC"). Hamilton Lane DIFC is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for Professional Clients and Market Counterparties only as defined by the DFSA and no other person should act upon it.

In some instances, this presentation may be distributed by MPW Capital Advisors Limited ("MPW") on behalf of Hamilton Lane and is for informational purposes only. MPW is incorporated in the Abu Dhabi Global Market ("ADGM") and is authorized and regulated by the Financial Services Regulatory Authority ("FSRA"). Nothing contained in this presentation constitutes investment, legal or tax advice. Neither the information, nor any opinion contained in this presentation constitutes a solicitation or offer by MPW, to buy or sell any securities or other financial instruments or products. Decisions based on information contained on this presentation are the sole responsibility of the visitor. No guarantee, representation, undertaking, warranty, advice or opinion, express or implied, is given by MPW or their respective directors, officers, partners, shareholders or members or employees or agents as to the accuracy, authenticity or completeness of the information or opinions contained on this presentation and no liability is accepted by such persons for the accuracy, authenticity or completeness of any such information or opinions. Important risk factors that could impact our ability to deliver the services include, among others, the following: developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators. Furthermore, any opinions are subject to change and may be superseded without notice.

This presentation is intended only for Professional Clients or Market Counterparties (as defined by the Financial Services Regulatory Authority) and no other Person should act upon it.

For questions and inquiries, please contact :

Evergreen Product Support
Seven Tower Bridge
110 Washington Street
Conshohocken, PA 19428
United States of America

www.hamiltonlane.com/evergreen-strategies

Key Risks

Investors considering an investment in the Fund should be aware of potential risks, some of which are summarised below. This presentation does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the Fund. Prospective investors must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will recoup a return of their capital. The Fund involves speculative and illiquid securities involving substantial risk of loss; investors can lose their investment in whole or in part.

An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment programme, and who fully understand and can assume the risks of an investment in the Fund.

Limited Operating History

The Fund may have limited operating history upon which to evaluate its likely performance. Past performance of other funds and accounts managed or advised by Hamilton Lane is not a reliable indicator of future performance of the Fund.

Identification and Availability of Investment Opportunities; No Assurance of Investment Return

There can be no assurance that the Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested).

Illiquidity

The Fund will invest a significant portion of its assets in highly illiquid investments and does not expect to be able to transfer its investments in, or to withdraw from, such investments. There is no current public trading market for interests in the Fund, and investors should expect their investment to be illiquid for the duration of their holding. Where the Fund offers redemption facilities, the Fund may suspend or cap redemptions and should a large number of investors seek to exit, the Fund could be forced to liquidate investments prematurely, causing losses.

Performance may differ between investors

Performance for individual investors may vary from the Fund's overall performance because of the timing of an investor's admission to the Fund, the class or series in which they invest (including because of different fee structures or currency fluctuations), and the timing and way capital is deployed and returned.

Valuation Methodology Risks

The valuation methodologies used to value certain of the Fund's investments may change over time and have subjective elements. Valuations are subject to determinations, judgements, opinions, and will, in certain circumstances, not be accurate, and other third parties or investors may disagree with such valuations. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct.

Performance Data

Total performance includes both realised and unrealised investments. Unrealised investment values are prepared by third-party valuation providers and reviewed by Hamilton Lane; actual realised returns may differ materially from these estimated values due to market conditions, transaction costs, and timing of disposition. Where gross performance data is used, such data does not include fees, expenses and carried interest, and investors should be aware that net performance will be significantly lower. Past performance is not a reliable indicator of future performance.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

Please refer to the Private Placement Memorandum/Prospectus for further information on the risks involved with investing in this product.