Hamilton Lane

August 2026

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	$38.8B	3,600+
Assets under management & supervision[1]	Capital deployed in 2025[2]	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	$6.71B	200+	170+
Inception Date	Fund AUM[3]	Total Investments	General Partners

Net Performance[4]*

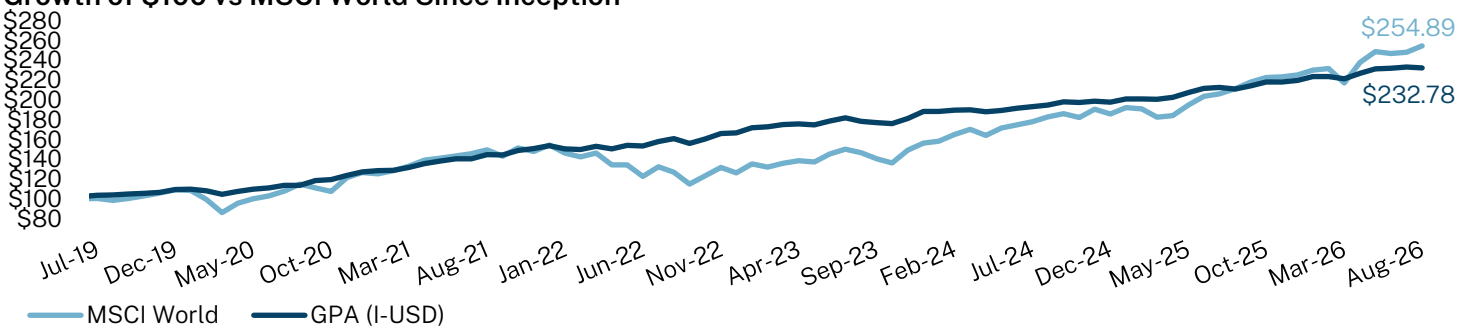
	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	(0.33%)	0.52%	3.93%	10.20%	9.23%	9.91%	12.21%
MSCI World[5]	2.58%	2.36%	9.82%	20.37%	20.11%	11.21%	13.61%
Excess Return	(2.91%)	(1.84%)	(5.89%)	(10.17%)	(10.88%)	(1.30%)	(1.40%)

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%	0.50%	(0.33%)					5.74%

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.

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Monthly Commentary

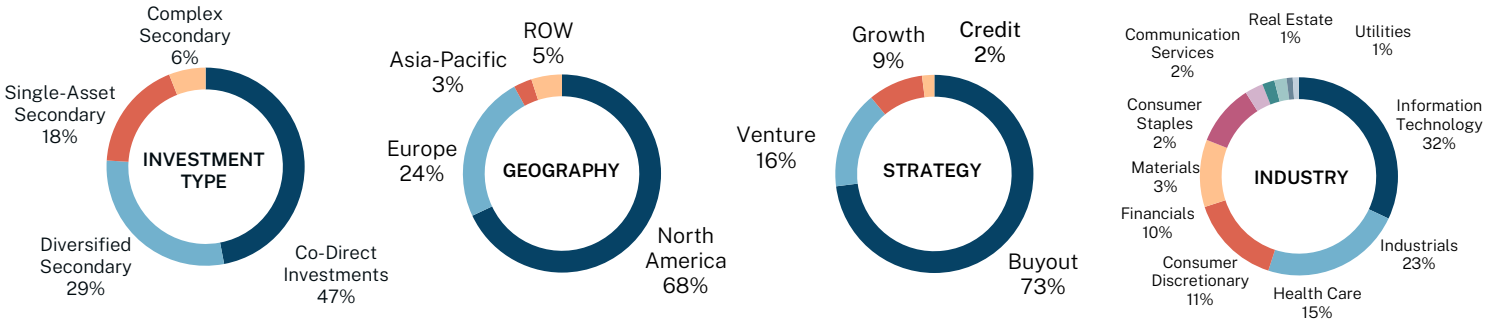
The Hamilton Lane Global Private Assets Fund I-USD share class returned -0.33% for the month of August, bringing annualized since-inception returns to 12.21%. The depreciation of the USD against the GBP and EUR exerted a negative influence on these share classes, with each share class returning -0.62% and -0.84% respectively. The public markets were up in August, with the MSCI World Index returning 2.58% in USD terms.

Performance was broadly stable but trending marginally negative for August, driven primarily by modest headwinds for Secondaries but with Co-Investments contributing positively.

XiFin, an investment made alongside Avista Healthcare Partners, experienced near term pressure during the period. XiFin is a leading healthcare IT provider of SaaS-based revenue cycle management and outsourced services for diagnostic, pharmacy, and radiology customers. The investment was impacted by a write-down, reflecting weaker 2026 results and a decline in valuation from the prior quarter. The write-down was driven by financial difficulties with a major customer and slower implementation of several large enterprise contracts. These factors contributed to a year-over-year decline in revenue and adjusted EBITDA and subsequent negative performance. Despite these near-term headwinds, commercial activity strengthened during the period, with year-to-date bookings increasing approximately 50% year over year and a healthy pipeline supporting future growth. Management has also implemented cost-saving and operational improvement initiatives that are expected to support profitability as the business progresses through the second half of the year. Looking ahead, the team remains focused on converting new business opportunities, driving operating efficiencies, and expanding its technology-enabled offerings to support a return to growth.

ABC Legal, an investment made alongside Gridiron Capital Partners, was a positive driver. ABC Legal is a leading provider of legal logistics and document management services, operating a digital marketplace that connects attorneys with process servers to deliver legal documents in compliance with procedural regulations across the United States. Strong operating performance and cash generation supported year-over-year revenue and EBITDA growth of 32% and 26%, respectively. This performance enabled the business to de-lever and make a distribution to investors in August. The combination of earnings growth and cash generation, rather than multiple expansion, drove the increase in value during the month.
GPA's cash balance stood at approximately 7% at the end of August. 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.

Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
OpenAI	Information Technology	Various	Co-Direct Investment	Venture	1.6%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.6%
Tech Company 1	Information Technology	Lightspeed Venture Partners	Co-Direct Investment	Venture	1.6%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.6%
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.5%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.5%
Project Delta	Information Technology	Delta-v Capital	Single-Asset Secondary	Growth	1.4%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.4%
MeridianLink	Information Technology	Centerbridge Associates	Co-Direct Investment	Buyout	1.3%
Echo Global Logistics	Industrials	TJC LP	Co-Direct Investment	Buyout	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	$232.7752	(0.33%)	5.74%	11.23%	132.78%	12.21%
I-EUR	LU2097348770	Feb 2020	€191.9583	(0.84%)	5.54%	4.77%	91.96%	10.41%
I-GBP	LU1935315397	Feb 2020	£205.0773	(0.62%)	5.49%	8.67%	105.08%	11.53%
I-CHF	LU2329142975	July 2021	SFr. 139.1506	(0.68%)	4.45%	3.73%	39.15%	6.60%
I-DLT	LU2783573764	April 2024	SFr. 110.1702	(0.68%)	4.45%	3.73%	10.17%	4.09%
R-CHF	LU2329143270	Jan 2022	SFr. 129.2031	(0.72%)	4.13%	3.25%	25.78%	5.04%
R-DLT	LU2783573848	April 2024	SFr. 108.9282	(0.72%)	4.13%	3.24%	8.93%	3.60%
R-USD	LU2086496044	Jan 2020	$205.7563	(0.36%)	5.41%	10.72%	105.76%	11.43%
R-GBP	LU2086541872	July 2021	£159.8110	(0.66%)	5.16%	8.17%	59.81%	9.50%
R-EUR	LU2086611246	Nov 2020	€177.9134	(0.88%)	5.21%	4.29%	77.91%	10.38%
R-SGD	LU2741305127	Mar 2024	$114.7392	(1.29%)	4.32%	4.46%	14.74%	5.65%
F-USD	LU2008198702	May 2019	$244.8293	(0.33%)	6.08%	11.88%	144.83%	12.99%
F-GBP	LU2035225098	Mar 2021	£185.8595	(0.62%)	5.83%	9.31%	85.86%	11.93%
A-USD	LU2911220783	Mar 2025	$114.1196	(0.40%)	5.13%	8.55%	14.12%	9.20%

*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.

ENDNOTES

[1] Inclusive of $146.5B in discretionary assets under management and $914.1B in non-discretionary assets under management, as of June 30, 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 September 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.

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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.

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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).

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