

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 August 2021

The Hamilton Lane Global Private Assets Fund I-USD share class returned +3.03% for the month of August, bringing returns for 2021 to +13.76% and annualized since inception returns to +17.31%. 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 returns of +3.14% and +3.43%, respectively.

Positive performance for the month of August was primarily driven by both the direct equity and secondary portions of the portfolio. Monday.com was the single largest driver of performance for the month. Previously highlighted, Monday.com is an investment made in June of 2019 alongside Insight Partners. It is an Israeli-based SaaS company which specializes in collaborative workflow management. Since going public in June of this year, the company has consistently exceeded guidance issued to the market.

Project Lotus, a secondary investment that closed in March of this year, is the second largest driver of return. The transaction is a continuation fund of health care focused assets held by Legend Capital. The increase in value for the month was driven by further appreciation of the underlying assets. The third largest driver of returns for August was Project Eagle, a secondary transaction that closed during the month with The Jordan Company. The transaction, which was led by Hamilton Lane, is a continuation fund of portfolio companies from Resolute II. The assets were purchased at a discount to net asset value, causing an increase in performance for the month.

Eight new deals were closed in August across direct equity, direct credit, and secondary portions of the portfolio. These new transactions continue to be additive to the diverse portfolio construction of the fund. As of mid-September, the fund holds approximately 15% of its NAV in cash that is yet to be penciled for deals. The future deal pipeline continues to remain robust, particularly in the direct equity and secondary spaces.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$1,382.6M USD
Currencies Available	USD, EUR, GBP, CHF
Year-end	December 31

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

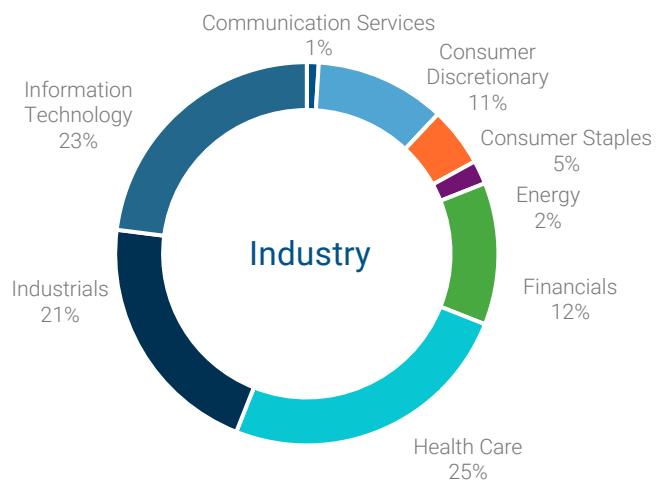
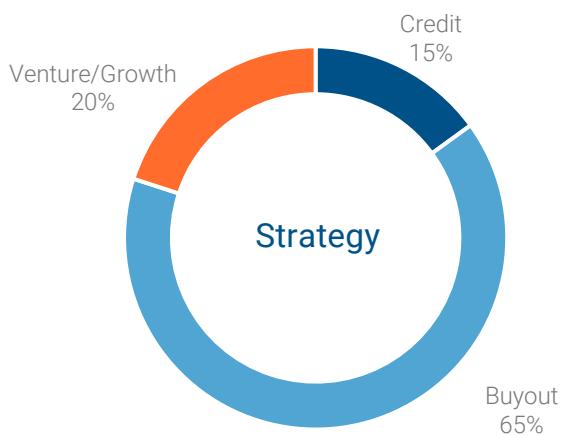
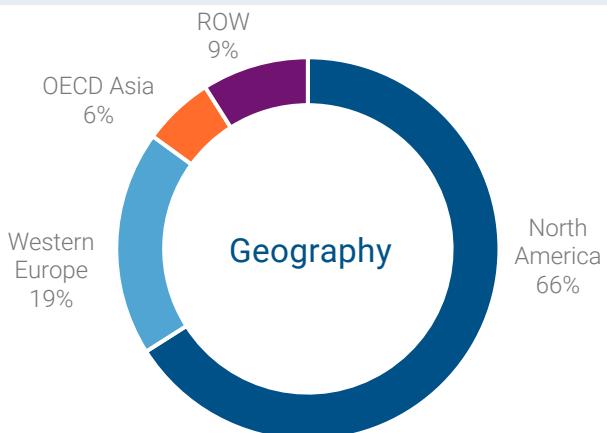
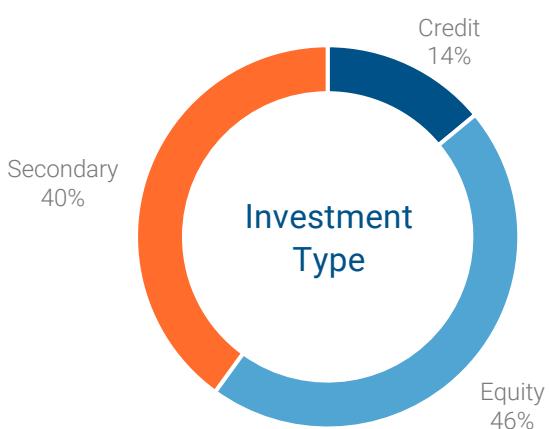
Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	3.7%
Monday.com	Insight Partners	Co/Direct Investment	Information Technology	2.3%
Philips Domestic Appliances	Hillhouse Capital Management	Co/Direct Investment	Consumer Discretionary	2.1%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	2.0%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.0%
Project Foster	Hamilton Lane	Secondary Purchase	Diversified	2.0%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	1.9%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	1.7%
Project Lotus	Legend Capital Management Limited	Secondary Purchase	Health Care	1.7%
Project Nirvana	NewView Capital Management	Secondary Purchase	Information Technology	1.5%

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Portfolio Diversification by Total Exposure



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%					13.76%

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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	\$145.1396	3.03%	13.76%	16.26%	45.14%	17.31%
I-EUR	LU2097348770	Feb 2020	€125.6305	3.14%	14.72%	-	25.63%	15.50%
I-GBP	LU1935315397	Feb 2020	£129.1426	3.43%	13.21%	-	29.14%	17.53%
I-CHF	LU2329142975	July 2021	SFr. 102.2988	3.16%	2.30%	-	2.30%	-
R-CHF	LU2329143270	July 2021	SFr. 102.2228	3.12%	2.22%	-	2.22%	-
R-USD	LU2086496044	Jan 2020	\$131.2797	3.00%	13.41%	15.75%	31.28%	18.47%
R-EUR	LU2086611246	Oct 2020	€119.1576	3.10%	14.38%	-	19.16%	-
F-USD	LU2008198702	May 2019	\$148.2250	3.12%	14.54%	17.25%	48.23%	18.37%

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As of February 24, 2021