

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 30 June 2020

The Hamilton Lane Global Private Assets Fund returned 1.41% for the month of June, delivering a 11.59% return in the fourteen months since inception. From a portfolio perspective, Hamilton Lane has taken a thoughtful approach to investing since inception. We've constructed a portfolio that is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Today, we have exposure to 37 transactions representing 32 General Partners across 200+ portfolio companies.

In June, Dun & Bradstreet, an equity investment of the Fund alongside General Partner Thomas H. Lee, reentered the public market with a successful IPO just 16 months after the company was taken private. Dun & Bradstreet is a leading global provider of business decisioning data and analytics, enabling companies around the world to improve their business performance. The company's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. During the month of June, the Fund made an investment into two secondary investments. Project Bootblack is an opportunity to gain exposure into a portfolio of 27 companies managed by JMI Equity, primarily in the SaaS space, with high rates of reoccurring revenue and customer retention. These characteristics should help to insulate the portfolio from the impact of COVID-19. The transaction closed at approximately 18% discount to NAV. The Fund also made an investment into a proprietary transaction in a strategic asset, Boxed. The company is a mobile shopping platform for buying wholesale products in a digital format offering an end-to-end solution using a proprietary technology platform to support ecommerce, order management, inventory management, transportation, and logistics. The company is in good financial position however the incremental capital will be used to strengthen the company's balance sheet. The transaction closed at a discounted entry valuation and provides downside protection through investment in the company's preferred security.

In terms of the current market environment, the Fund has seen a notable uptick in actionable transaction opportunities over the past several weeks. As such, we believe the Fund's investable cash position is a distinct advantage and will allow us to maintain our proactive and flexible investment approach as we seek to meet the Fund's investment objectives.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	\$326.1M USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples
Project Mars	Ares Management	Secondary Purchase	Various
Project Vortex and Husky	Various	Secondary Purchase	Various

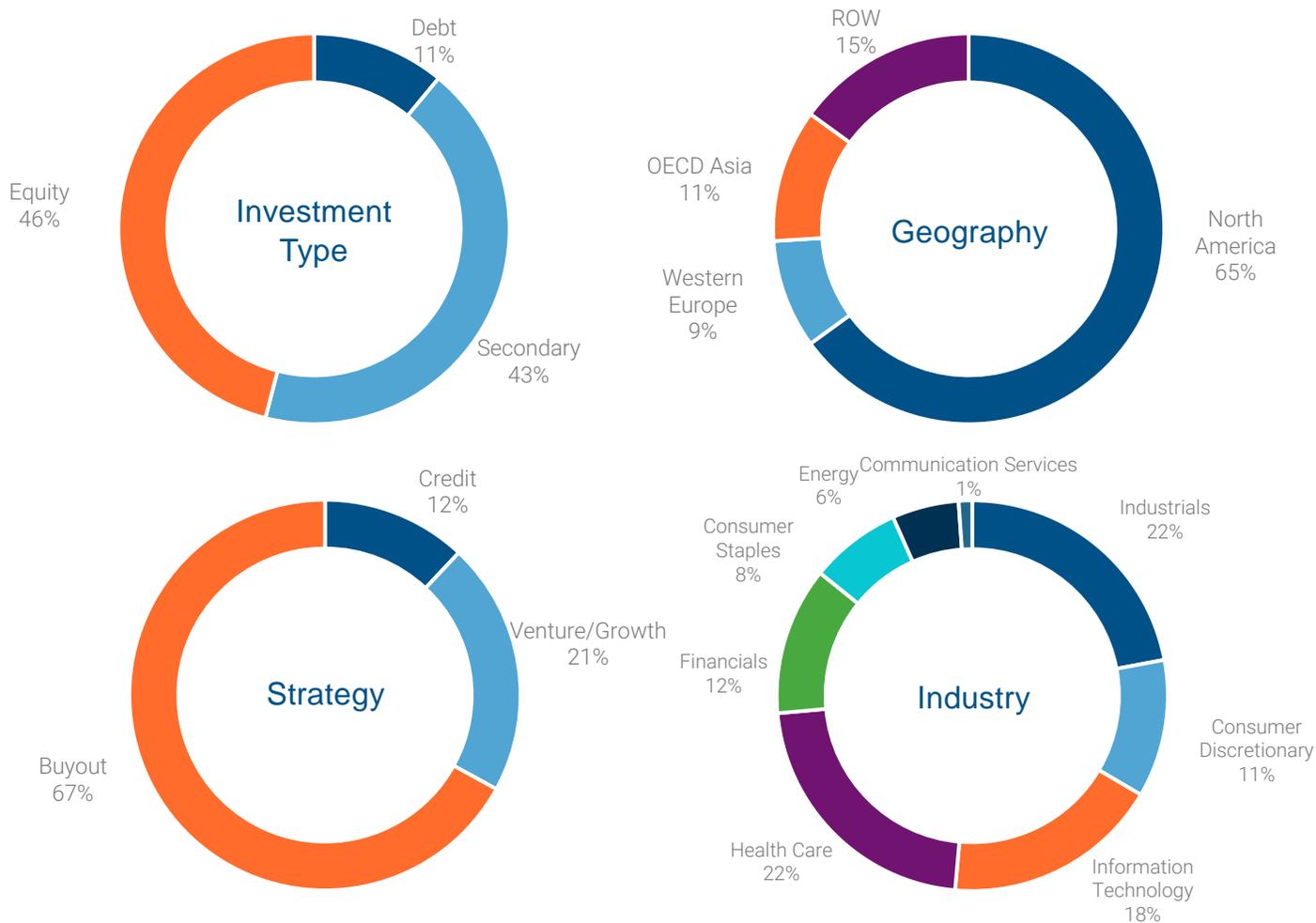
Track Record – I Shares USD

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%							1.68%

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Portfolio Diversification by Total Exposure



Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception
I-USD	LU2008199189	May 2019	\$111.5920	1.41%	1.68%	9.75%	11.59%
I-EUR	LU2097348770	Feb 2020	€99.2577	0.76%	(0.74%)	-	(0.74%)
I-GBP	LU1935315397	Feb 2020	£103.6202	1.54%	3.62%	-	3.62%
R-USD	LU2086496044	Jan 2020	\$101.4522	1.37%	1.45%	-	1.45%
F-USD	LU2008198702	May 2019	\$112.5636	1.48%	1.99%	10.37%	12.56%

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As of July 20, 2020