

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 30 April 2020

As the crisis of COVID-19 continues to unfold, financial markets globally have experienced significant levels of volatility. The Hamilton Lane Global Private Assets Fund returned 2.72% for the month of April, delivering a 7.82% return in the twelve months since inception.

From a portfolio perspective, Hamilton Lane has taken a thoughtful approach to investing since inception. Our portfolio construction and investment selection over the past number of months have been with consideration of a potential economic pull back in the near-term. 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. Portfolio diversification will continue to evolve as further investments are made in the Fund.

For that reason, we have tactically allocated to investments that have proven to have durable business models through prior recessions. We developed a diversified portfolio of strong companies that we believe will remain resilient through an economic downturn. In April, we saw write-ups in valuations to nearly all of the investments in the portfolio, most notably in our equity positions, following a bounce back in the public markets. Goody Products – JD Beauty, a distributor of hair accessories and styling tools, had a 38% increase in value due to an increase in trailing 12-month EBITDA, which was driven by increased sales with Walmart and Target as well as increased e-commerce. Process Solutions, a manufacturing and materials company, had a 29% increase in value month over month. This was driven by an increase in EBITDA due to strong performance in the Polymers segment.

As the market conditions continue to evolve, we are monitoring the universe of investment opportunities. Market dislocations often create the potential for attractive transaction opportunities. Already, we are beginning to see opportunities in credit, opportunistic investments and structured financings. Today, we are holding a higher cash balance than usual as deals that we had penciled for allocation, fell away when the market turned. We will use our investable cash to maintain our flexible investment approach to continue to 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	\$277.6M USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector
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 Sterling	Qumra Capital Partners	Secondary Purchase	Information Technology
Project Vortex and Husky	Various	Secondary Purchase	Various
Project Mars	Ares Management	Secondary Purchase	Various
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials
Project Arrow (Credit Suisse)	Avista Capital Partners	Secondary Purchase	Health Care

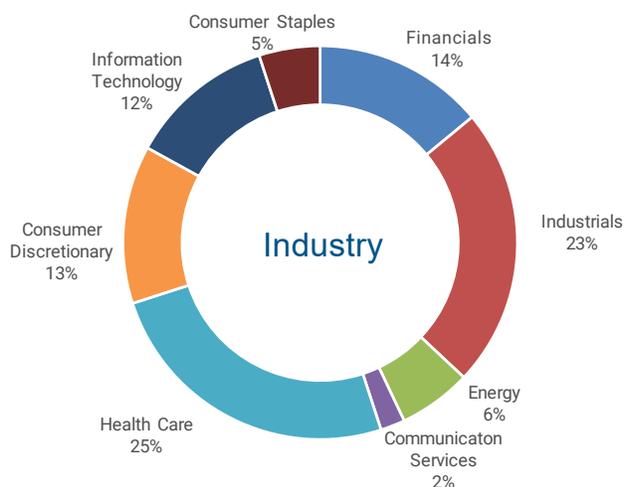
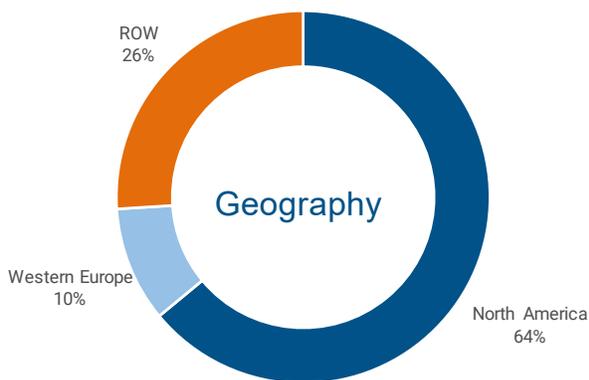
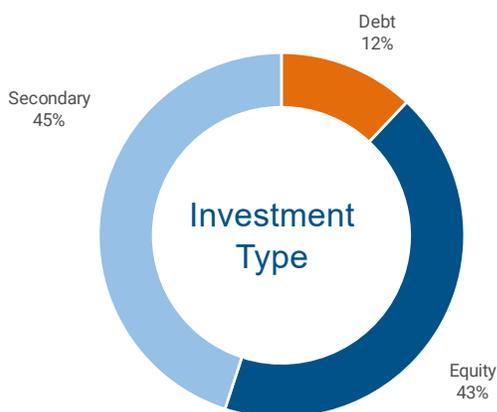
Track Record – I shares USD

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%									(1.76%)

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Portfolio Diversification by Total Exposure



Shareclass	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception
I-USD	LU2008199189	May 2019	\$107.8212	2.72%	(1.76%)	9.75%	7.82%
I-EUR	LU2097348770	Feb 2020	€97.9751	2.85%	(2.02%)	-	(2.02%)
I-GBP	LU1935315397	Feb 2020	£99.6256	2.40%	(0.37%)	-	(0.37%)
R-USD	LU2086496044	Jan 2020	\$98.0963	2.69%	(1.90%)	-	(1.90%)
F-USD	LU2008198702	May 2019	\$108.5853	2.80%	(1.62%)	10.37%	8.59%

For questions and inquiries, please contact :

Kristan Carmona
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
United States of America

+1 (610) 617-5842
kcarmona@hamiltonlane.com
www.hamiltonlane.com

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Further, as the performance presented is as of 30 April 2020, these values do not necessarily reflect the continued level of extreme market volatility experienced in the weeks following, particularly in relation to the evolving impact of COVID-19, which is affecting markets globally.

As of May 22, 2020