

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 December 2020

The Hamilton Lane Global Private Assets Fund I-USD share class returned +2.9% for the month of December, bringing year to date returns to +16.3% and making it 18 out of 20 months of positive performance since inception. The continued weakening of the US Dollar did, however, negatively impact December performance of our non-USD share classes, even with the majority of this exposure hedged. As of mid-January, the Fund is fully allocated with all cash committed towards deals pending close.

Since inception in May 2019, the Fund has grown to over 500 underlying company exposures across 70 unique investments. Gains continue to be widespread across the portfolio and similar to last month, less than 12% of investments saw a decrease in value in December.

Two drivers of return worth highlighting in the direct equity portfolio are Hims and AmeriLife Group. Investors may remember Hims from the news in October that a listed acquisition company managed by Oaktree was acquiring the direct-to-consumer health and wellness company. Since then, the publicly listed acquirer has meaningfully traded up, with its price rising 48% month over month in December. The positive reception in the public markets has provided a strong return on our initial investment, the second time this year we have seen one of our direct equity holdings successfully taken public.

AmeriLife Group, which the Fund invested into in February 2020 alongside sponsor THL, is one of two national insurance marketing organizations in the US. It acts as the primary intermediary in the distribution of senior health, life, and retirement products. A significant part of the investment thesis included an acquisition strategy within the highly fragmented insurance industry segment in which AmeriLife operates. Successful execution of this strategy has generated double digit adjusted EBITDA growth on an annualized basis.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$600.3 USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

*Fund Size includes current NAV plus subscriptions received through 4 January 2021

Top Ten Investments by NAV

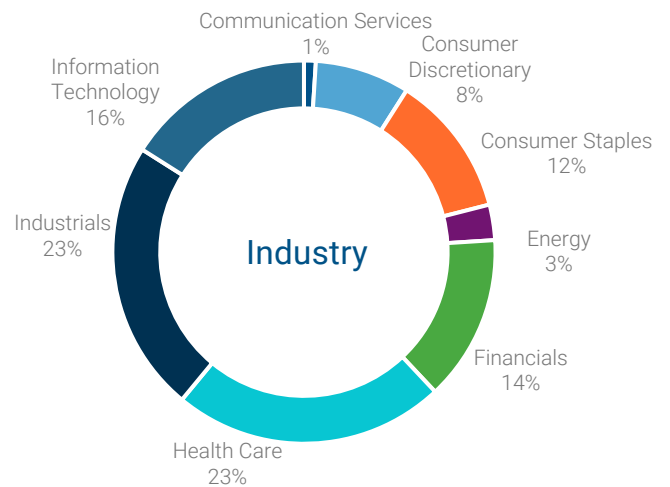
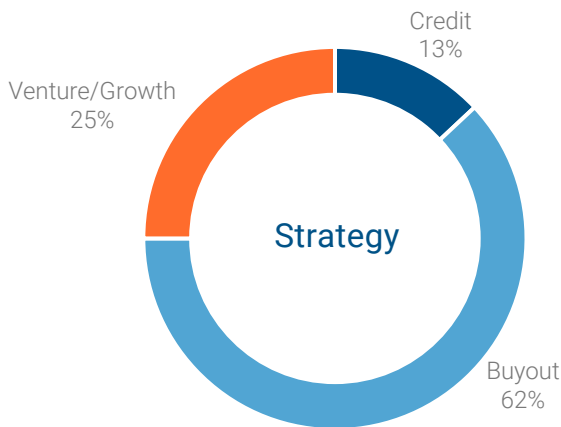
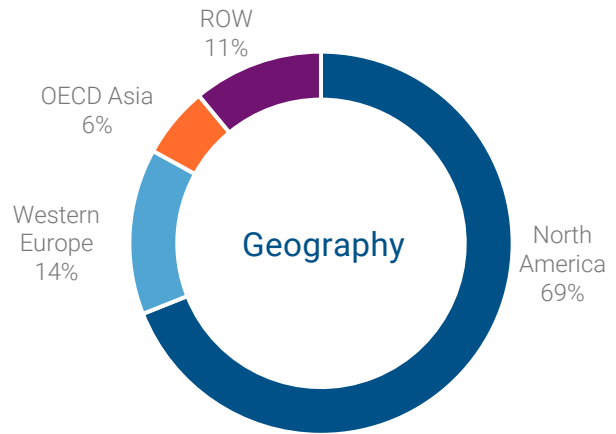
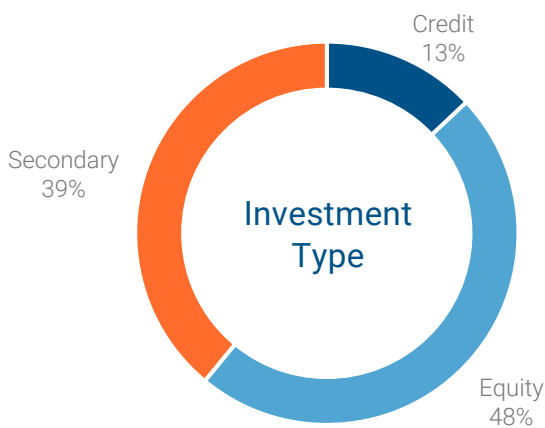
Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	4.2%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.6%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	3.4%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.1%
Project Foster	Various	Secondary Purchase	Diversified	3.1%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	2.5%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.4%
Visma	TPG Capital	Co/Direct Investment	Information Technology	2.4%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.2%
Project Nirvana	NewView Capital Management	Secondary Purchase	Information Technology	2.2%

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December was a busy month of investment activity, with three secondary transactions and five direct equity deals closing. The direct equity deals spanned North America and Western Europe across franchising businesses, pharmaceuticals, insurance services, and traffic safety management. All three secondaries were restructurings where Hamilton Lane was a partner of choice for a GP looking to provide a liquidity solution for performing investments in tail-end funds. One of these transactions in particular, Project Midway, was negotiated with a closing discount of approximately 29%.

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%

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Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$127.5878	2.93%	16.26%	9.75%	27.59%	15.74%
I-EUR	LU2097348770	Feb 2020	€109.5088	2.04%	9.51%	-	9.51%	-
I-GBP	LU1935315397	Feb 2020	£114.0754	2.08%	14.08%	-	14.08%	-
R-USD	LU2086496044	Jan 2020	\$115.7544	2.90%	15.75%	-	15.75%	-
R-EUR	LU2086611246	Oct 2020	€104.1796	2.01%	4.18%	-	4.18%	-
F-USD	LU2008198702	May 2019	\$129.4116	3.02%	17.25%	10.37%	29.41%	16.73%

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As of January 22, 2021