

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 July 2020

The Hamilton Lane Global Private Assets Fund returned +2.20% for the month of July bringing year-to-date performance to +3.92%. This month's return was driven by strong performance in the secondary portfolio, both the purchase of secondaries at a discount to net asset value and the subsequent performance of the underlying companies have been major contributors to the Fund's 14.05% cumulative return since inception in May 2019.

The benefits of an allocation to secondary investments were demonstrated in portfolio performance in July. This month, the Fund closed on the first portion of a secondary purchase, Project Bloom. This opportunity consists of an attractive portfolio of venture and growth assets, and acquired at an approximate 30% discount to their net asset value, this discount accrues to the benefit of the Fund in July. The existing portfolio of secondary transactions also benefited from continued development and value creation of the underlying private assets and the recovery of comparable listed companies.

The Fund's other new investments closing in July, reflect on broader themes in our current deal flow. Many prospective deals allow us to gain exposure to growing companies. An illustration of this is the Fund's recent equity investment alongside General Partner sponsor, Ascendant Capital Partners, in Wumart. The company is a modern grocery retailer in Mainland China, and the investment will be used to fund its acquisition of a competitor. Following the merger, the combined company will continue to grow its online presence to complement its physical grocery locations.

Other deals we are pursuing provide needed liquidity to well-positioned, market-leading companies that have been negatively impacted by COVID. That is the case for the Fund's credit investment in Toast, a provider of restaurant management software and point of sale systems. The sponsoring General Partner in the transaction, Owl Rock Capital, structured a senior note with a very low loan-to-value ratio and an attractive return, for a senior position in the capital structure. The capital raised will help the company through a COVID-induced slowdown for their restaurant customers.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	\$350.4M 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
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials
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 Arrow	Avista Capital Partners	Secondary Purchase	Health Care

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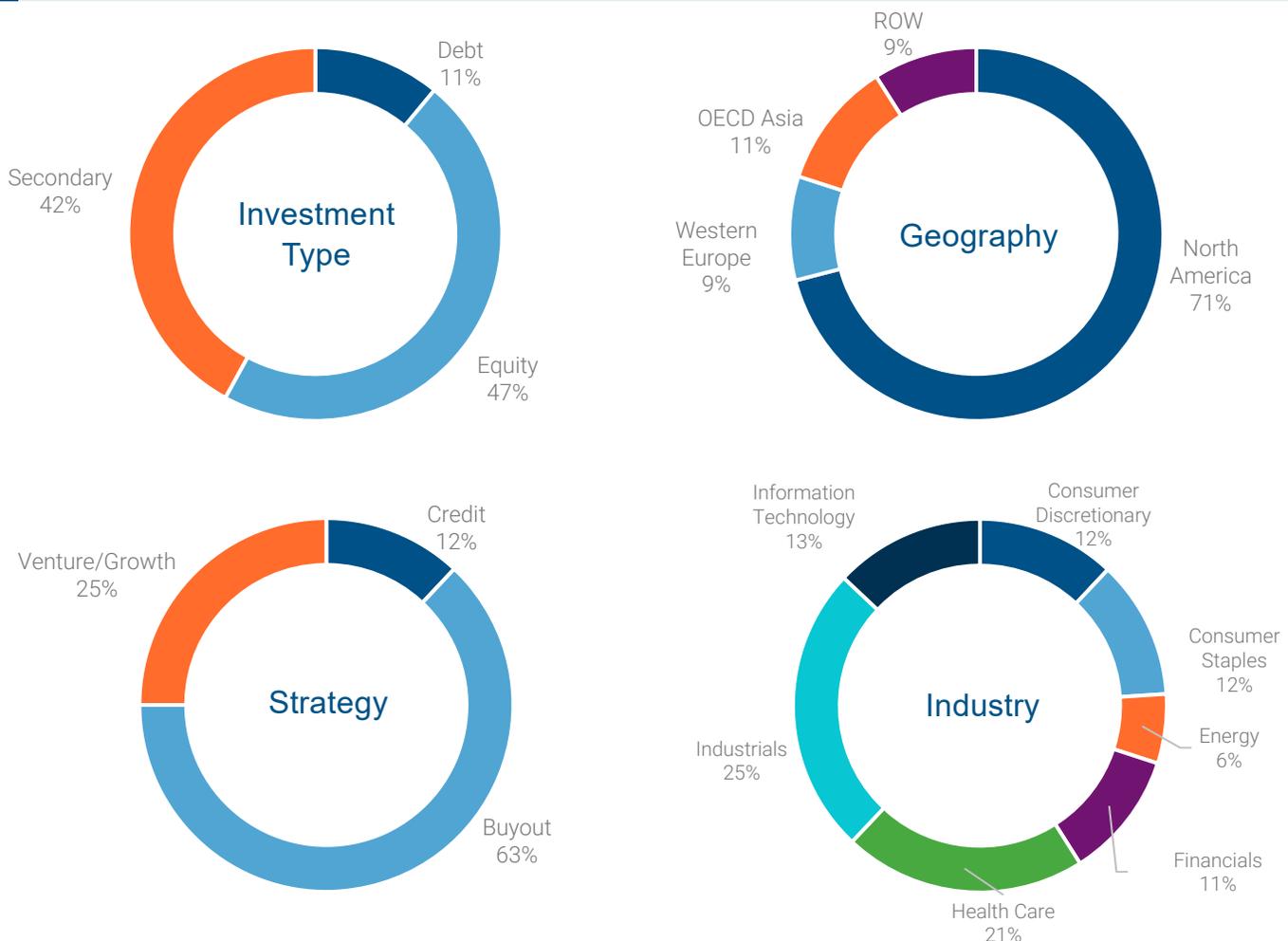
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As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 42 transactions representing 32 General Partners across 200+ portfolio companies. We have come through the volatility of the first half of the year with a strong cash position, however we remain conscious that maintaining cash holdings can drag on expected returns. While today approximately 14% of the Fund's assets are held in free cash and not currently committed to pending investments, we continue to selectively scale into attractive deals. Further, we continue to see strong levels of new opportunities in the current environment. Given the Fund's multi-strategy approach, we are well-positioned to take advantage of opportunities across direct equity, credit and secondary transactions as they present themselves.

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%						3.92%

Portfolio Diversification by Total Exposure



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Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception
I-USD	LU2008199189	May 2019	\$114.0517	2.20%	3.92%	9.75%	14.05%
I-EUR	LU2097348770	Feb 2020	€99.4118	0.16%	(0.59%)	-	(0.59%)
I-GBP	LU1935315397	Feb 2020	£103.5461	(0.07%)	3.55%	-	3.55%
R-USD	LU2086496044	Jan 2020	\$103.6504	2.17%	3.65%	-	3.65%
F-USD	LU2008198702	May 2019	\$115.1456	2.29%	4.33%	10.37%	15.15%

For questions and inquires, 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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As of August 24, 2020