

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 August 2020

The fund returned +0.09% in USD for the month of August bringing year-to-date performance to +4.02% and cumulative return since inception in May 2019 to +14.16%. Both the Euro and Pound gained value in August, resulting in a slight loss on those share classes due to the unhedged portion of the currency translation.

During August, the portfolio made two new investments, both into attractive credit opportunities. In partnership with credit sponsor Owl Rock Capital, the Fund participated in a second-lien loan in Sonny's, a provider of equipment and supplies to automated car wash operators in the U.S. The industry has seen consistent organic growth over recent years as well as resilience to the impacts of COVID.

The fund also participated in a first lien term loan to Florida Food Products, a manufacturer of natural food additives, including a natural alternative to sodium nitrate for use in curing meats. The company has been a pioneer in clean food additives and benefits from the continued trend of consumers' preference for more natural ingredients. This Company is a defensive, market leading asset and one that was already familiar to the Hamilton Lane investment platform. Florida Foods continues to be acquisitive, and this created the opportunity to invest in a first lien collateralized debt security with attractive pricing and structure. In this transaction, Hamilton Lane partnered alongside a strong creditor group including BC Partners Credit.

As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 45 transactions representing 34 General Partners. In recent months, we closed on a broadly diversified secondaries portfolio, bringing the total number of underlying portfolio companies to nearly 400. We have seen a pick-up in deal flow and investment activity since the lull in March and April, and we have a strong pipeline of attractive investment opportunities spanning broadly across investment strategy. As of the start of September, the fund is fully allocated and not holding free cash except for capital that is committed to pending investments. While fully allocated, the fund's credit facility is currently undrawn and could be used to fund near-term liquidity needs.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	\$380.4M USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

Top Ten Investments by Total Exposure

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

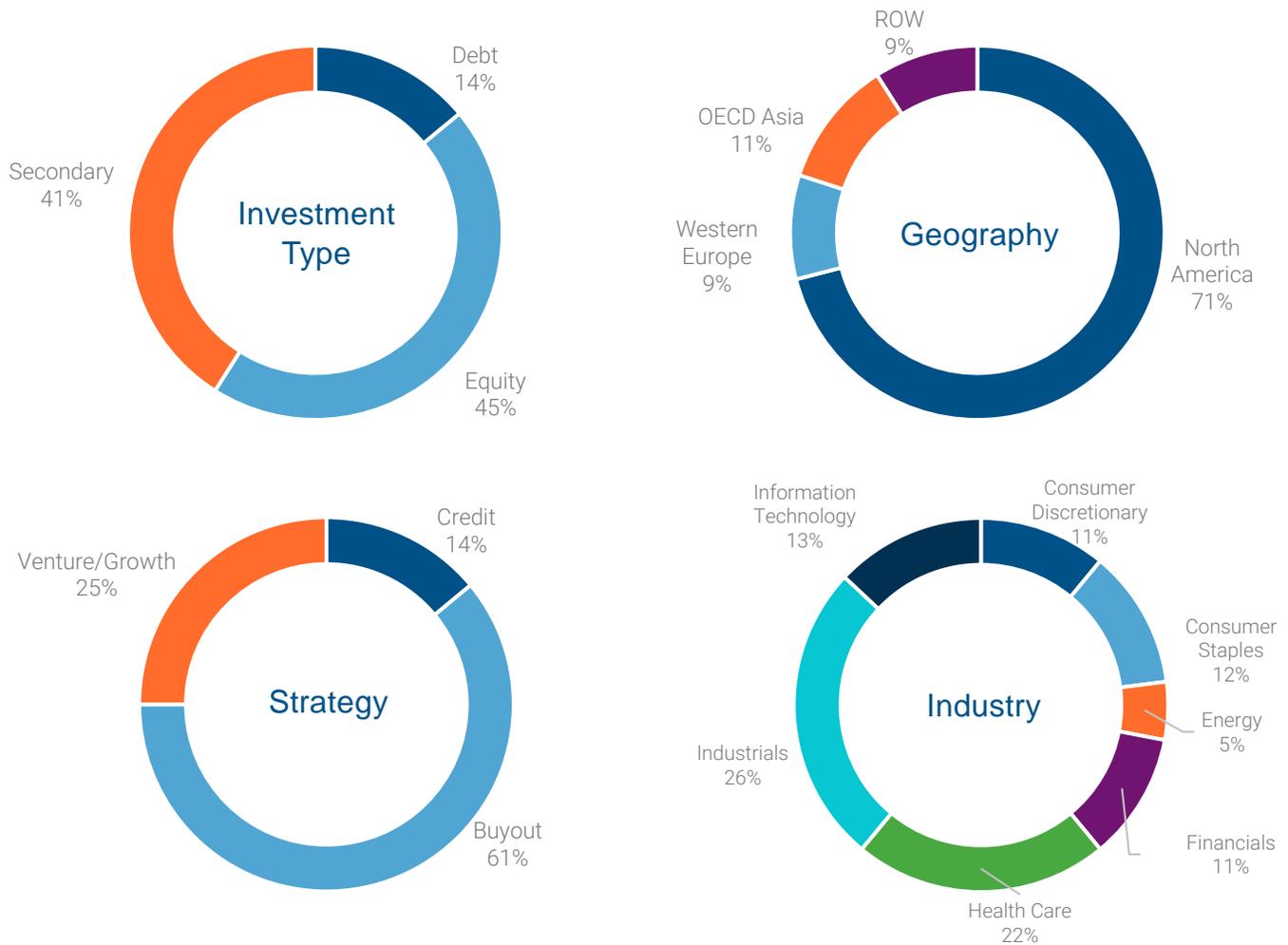
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Track Record – I Shares USD

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%					4.02%

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	\$114.1576	0.09%	4.02%	9.75%	14.16%
I-EUR	LU2097348770	Feb 2020	€99.4066	(0.01%)	(0.59%)	-	(0.59%)
I-GBP	LU1935315397	Feb 2020	£103.1921	(0.34%)	3.19%	-	3.19%
R-USD	LU2086496044	Jan 2020	\$103.7210	0.07%	3.72%	-	3.72%
F-USD	LU2008198702	May 2019	\$115.3303	0.16%	4.49%	10.37%	15.33%

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As of September 22, 2020