

# Hamilton Lane | Global Private Assets Fund

## Monthly Report as of 30 November 2020

The Hamilton Lane Global Private Assets Fund I-USD share class returned +3.4% in the month of November. This marks the eighth consecutive month of positive performance, bringing year to date returns to +12.9%. However, the weakening of the US Dollar negatively impacted November performance of our non-USD share classes, even with the majority of this exposure hedged. As of early December, the Fund is fully allocated with all cash committed towards pending deals.

Gains were widespread across the portfolio in November, with mark ups on 76% of total positions while only 11% saw mark downs. The largest single driver was asset appreciation within the secondary portfolio, where Project Sterling performed especially well. Closed in September 2019, Project Sterling involved the purchase of an LP interest in Qumra Capital I, a 2014 vintage growth equity fund purchased through a restricted process at a 25% discount to NAV. Since acquisition, the Fund has derisked by returning cost to investors through a partial strip sale of the portfolio while still holding significant upside in the remaining value. Appreciation in Qumra to date has been driven by IPOs across positions in Fiverr and JFrog, the latter of which saw revenue grow 65% in the first half of 2020. Growth across their privately held positions furthered appreciation.

In terms of new investment activity, the Fund made a debt and a preferred equity investment into two companies, Zywave and Alliant Insurance Services, respectively. Alliant is a leading specialty-oriented insurance broker providing property, casualty, and employee benefit products and services to middle-market businesses across the U.S. The company is one of the 10 largest insurers in the U.S. and it maintains comparatively higher EBITDA margins, renewal rates, and retention rates due to its focus on specialty verticals. The company has generated strong organic growth, nearly twice that of public comps. Our structured equity investment, which includes contractual yield and debt-like protections, was made alongside other holders of this security, including ICG.

## Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	\$506.2 USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

## Top Ten Investments by NAV

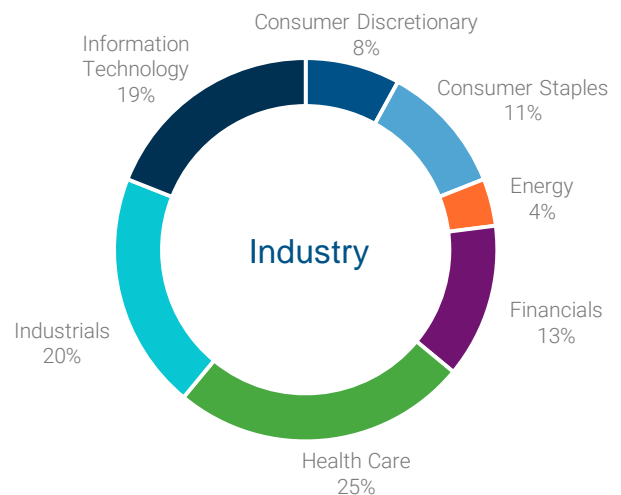
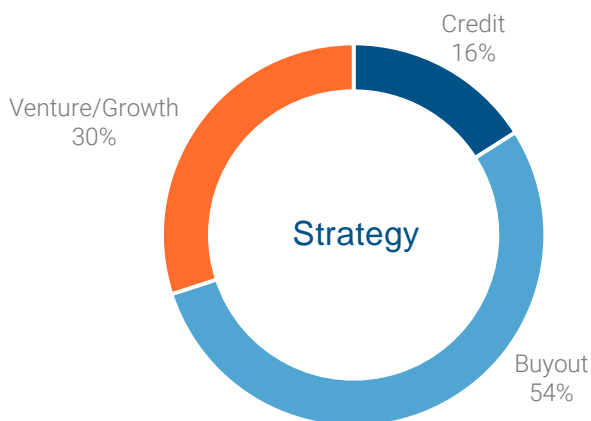
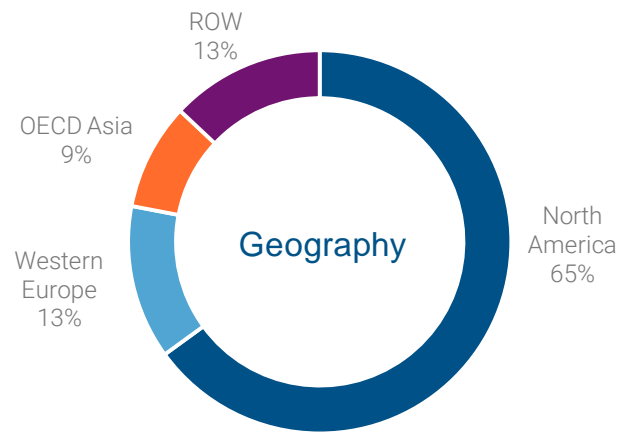
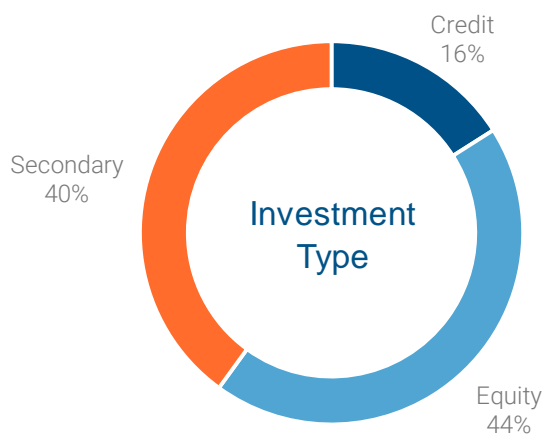
Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	4.4%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	3.6%
Project Foster	Various	Secondary Purchase	Various	3.5%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	3.3%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.0%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.7%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	2.6%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.6%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	2.5%
IFS	TA Associates	Co/Direct Investment	Information Technology	2.4%

# Hamilton Lane | Global Private Assets Fund

## Monthly Report as of 30 November 2020

Staying broadly in the insurance space, the Fund invested into the second lien debt and preferred equity of Zywave, a provider of cloud-based insurance distribution software. Their software helps insurance brokerages manage customer relationships by streamlining sales and renewal processes, quote delivery, content generation, data tracking, and analytics. Given Zywave's leading position in the insurance front office software solutions space and that the insurance industry historically lags similar industries in terms of value-add software, Zywave sees a sizable \$4-5 billion market opportunity to expand into. The Fund participated alongside Ares in the second lien debt and preferred equity securities.

### 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%		12.94%

# Hamilton Lane | Global Private Assets Fund

Monthly Report as of 30 November 2020

## Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$123.9516	3.39%	12.94%	9.75%	23.95%	14.52%
I-EUR	LU2097348770	Feb 2020	€107.3155	2.17%	7.32%	-	7.32%	-
I-GBP	LU1935315397	Feb 2020	£111.7500	2.16%	11.75%	-	11.75%	-
R-USD	LU2086496044	Jan 2020	\$112.4964	3.35%	12.50%	-	12.50%	-
R-EUR	LU2086611246	Oct 2020	€102.1297	2.13%	2.13%	-	2.13%	-
F-USD	LU2008198702	May 2019	\$125.6225	3.51%	13.82%	10.37%	25.62%	15.50%

**For questions and inquiries, please contact :**

Taylor Burns  
One Presidential Boulevard, 4<sup>th</sup> Floor  
Bala Cynwyd, PA 19004  
United States of America

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

# Hamilton Lane | Global Private Assets Fund

---

## Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance and the MiFID II Regulation. Its contents are not directed and may not be suitable for retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

**Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.**

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of December 22, 2020