

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 January 2021

The Hamilton Lane Global Private Assets Fund I-USD share class returned +1.1% for the month of January, bringing annualized returns to +15.7% since the Fund's 2019 launch. Currency movements were relatively muted this month, resulting in a smaller difference in returns between the USD and non-USD share classes than we saw in much of 2020.

Drivers of performance continue to be widespread across the Fund. Of note in January was the direct equity portfolio, where five companies had positive, double-digit returns for the month. One of these companies was Tech Data Corporation, a leading global distributor of technology hardware and software bridging OEMs and value-added resellers. The Fund invested in the take private in June of 2020. The investment thesis revolved around the strong free cash flow profile of the business, optimizing Tech Data's lower ROI business segments, and executing acquisitions to further expand into the 100+ countries in which it already has employees. In the months since the Fund's investment, the company has performed above expectations, with the sponsor already successfully executing on numerous portions of the initial investment thesis.

Another portion of the portfolio worth mentioning is direct credit. The credit portfolio has provided current yield, decreased overall risk, and shortened average duration. Indeed, three credit investments in the portfolio have been pre-paid to date, returning the Fund's invested capital plus interest and lending fees. Additionally, all credit positions are currently held at or above cost, a sign that the credit portfolio is healthy.

On the investment side in January, the Fund invested alongside Clearlake Capital into the debt of nThrive Technology Solutions Group, a leading provider of SaaS and technology enabled revenue cycle management solutions for the healthcare industry. Its market leading position in a growing industry, along with its highly recurring subscription-based revenue model, make it an especially attractive investment from a credit perspective.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$666.6 USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

*Fund Size includes current NAV plus subscriptions received through 1 February 2021

Top Ten Investments by NAV

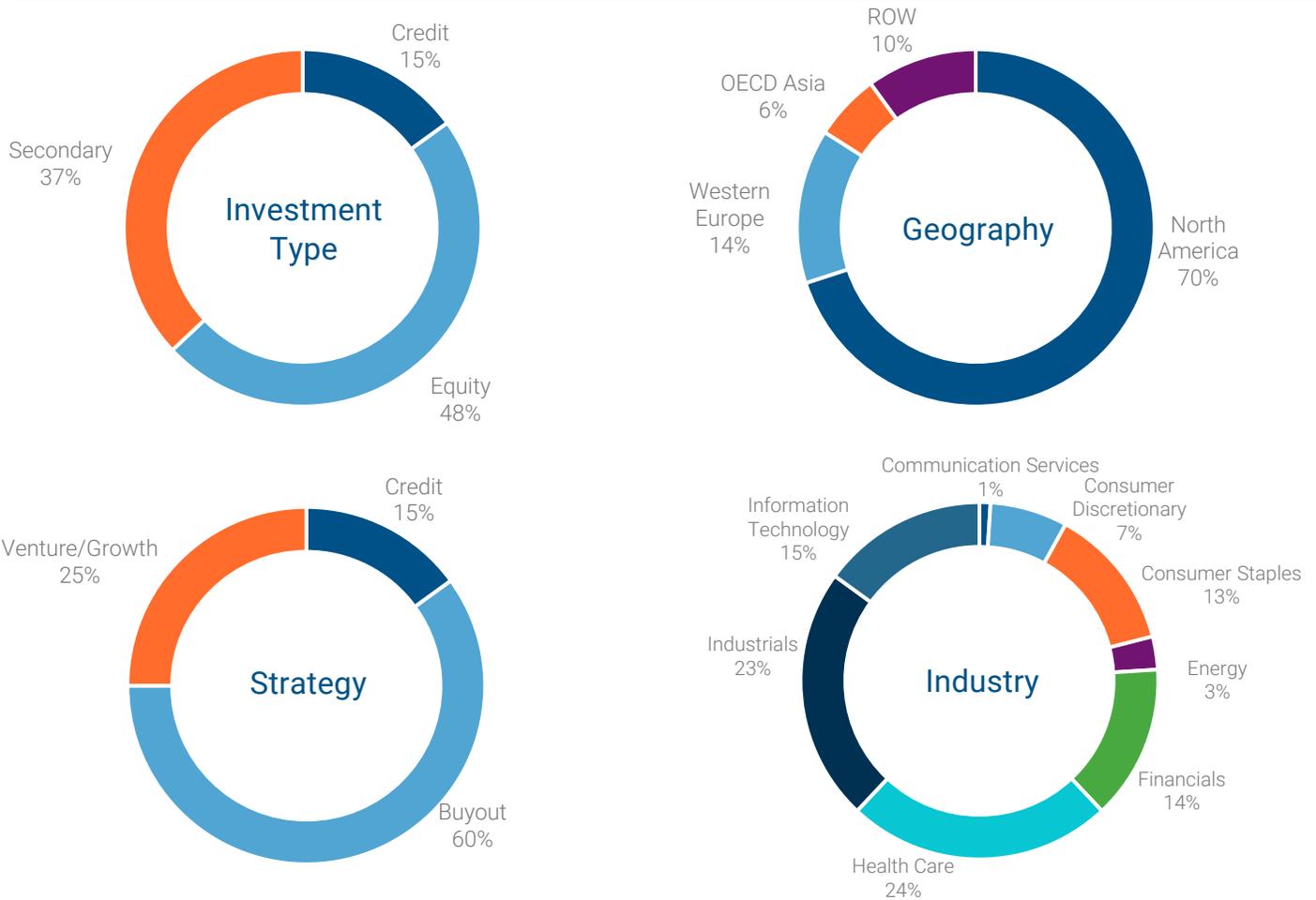
Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	4.3%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.0%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.9%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.8%
Project Foster	Hamilton Lane	Secondary Purchase	Diversified	2.7%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.3%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	2.2%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	2.1%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.1%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	2.1%

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While the Fund has seen high inflows in recent months, the deal environment remains robust with ample deal flow to deploy capital into. As of mid-February, all cash held in the portfolio is fully allocated towards deals pending close.

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%
2021	1.14%												1.14%

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Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2020	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$129.0407	1.14%	1.14%	16.26%	29.04%	15.68%
I-EUR	LU2097348770	Feb 2020	€111.0608	1.42%	1.42%	-	11.06%	-
I-GBP	LU1935315397	Feb 2020	£115.1670	0.96%	0.96%	-	15.17%	-
R-USD	LU2086496044	Jan 2020	\$117.0291	1.10%	1.10%	-	17.03%	-
R-EUR	LU2086611246	Oct 2020	€105.6166	1.38%	1.38%	-	5.62%	-
F-USD	LU2008198702	May 2019	\$130.9048	1.15%	1.15%	17.25%	30.90%	16.64%

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As of February 24, 2021