

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 28 February 2021

For the month of February, the Hamilton Lane Global Private Assets Fund I-USD share class returned +0.04%, bringing since inception returns to +29.09% since launching in May 2019. Currency markets were generally flat for the month, driving only slight differences in returns across other share classes. While most of the Fund's investments for the month had positive performance, the overall return was driven by one of the largest positions, Hims, trading down in the public markets in February. Despite this month's trading, Hims has still been highly accretive to the GPA Fund's overall return and is currently held at over three times the cost of our original investment.

Two investments worth mentioning thus far in 2021 include an investment into the first-lien, unitranche term loan of Corza, and an equity investment into Logibec. Corza is a healthcare life sciences company that the GPA Fund invested alongside Crescent Capital. In this transaction, we are investing in a senior debt security where our investment is attaching at dollar-one of value within the capital structure, generating meaningful downside protection. Corza is being formed through the merger of two existing companies, TachoSil and Surgical Specialties Corporation, which focus on surgical wound closure products. The investment plays into many themes we like, including strong tailwinds in the surgical space due to an ageing population and technological advancements, complementary products, and global platforms across the two merging companies. Additionally, this business requires a complex manufacturing process that creates high barriers to entry. Logibec is a Canadian Health Care – IT ("HCIT") company that develops and markets software solutions tailored to address the administrative and clinical needs of hospitals and health systems in Canada. The Fund invested alongside Novacap, who is looking to execute a repeat playbook to diversify revenue across Canada that they have found success with in numerous other Quebec based companies. The company is particularly attractive given the 8% to 11% growth per annum in HCIT in Canada and its market leading position in the Quebec market, along with the high recurring revenue, customer retention, and free cash flow conversion of the business.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$743.3 USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

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

Top Ten Investments by NAV

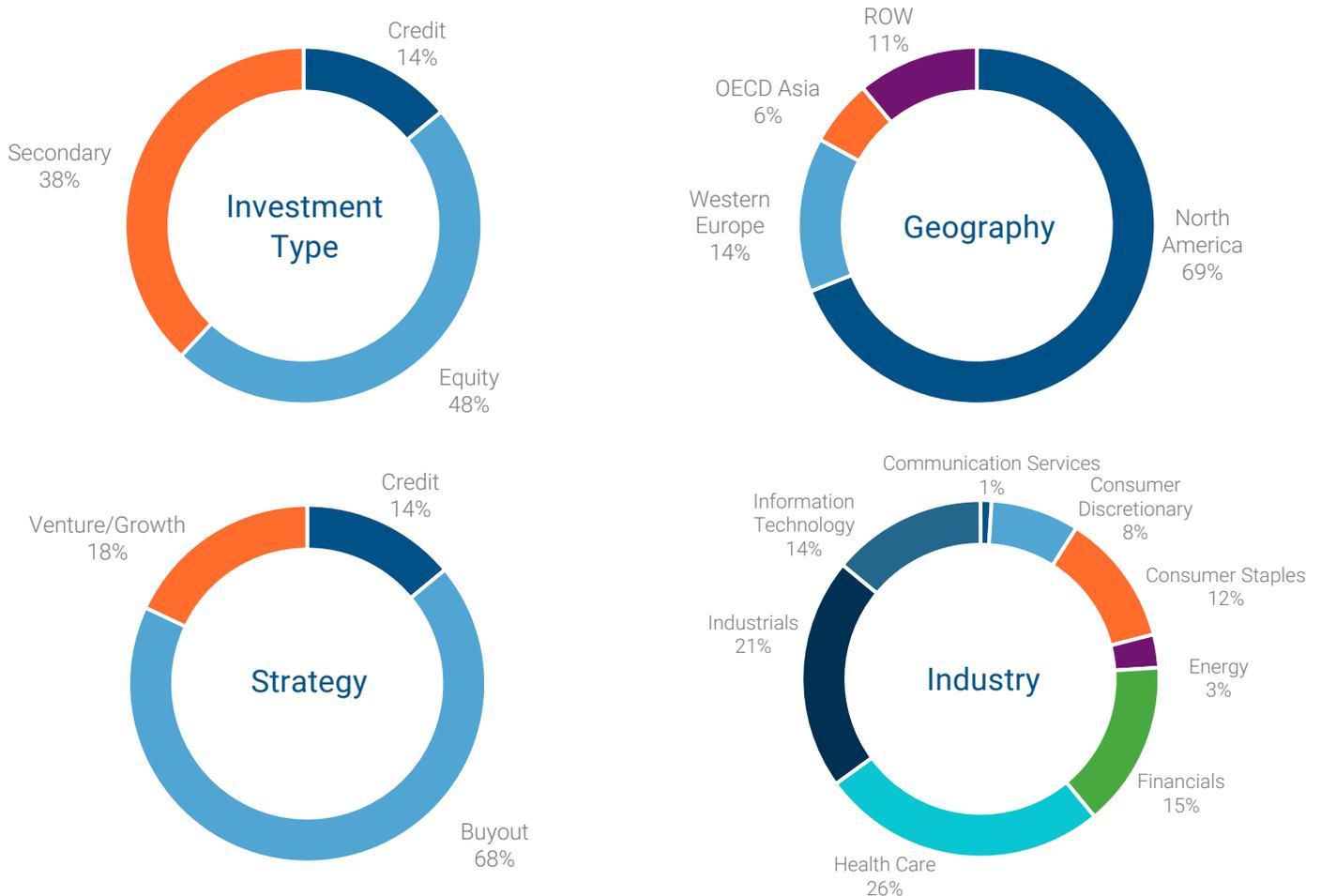
Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	3.0%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.7%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.7%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.6%
Project Foster	Various	Secondary Purchase	Diversified	2.5%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	2.3%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.1%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	1.9%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	1.9%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	1.8%

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These two investments, along with nThrive, all fit into favorable trends that Hamilton Lane has been particularly active in at the intersection of Health Care and Technology. Within the private markets, these two sectors have had particular success over the last decade. In fact, for deals invested into from 2007-2017, our market data shows that the average Health Care and IT deal outperformed the average private equity deal in ten of the eleven years. The only year that IT fell short was 2009, when it still had a 27.1% gross return.

Portfolio Diversification by Total Exposure



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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%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%											1.18%

Share Class Performance

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2020	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$129.0938	0.04%	1.18%	16.26%	29.09%	14.95%
I-EUR	LU2097348770	Feb 2020	€111.1131	0.05%	1.46%	-	11.11%	-
I-GBP	LU1935315397	Feb 2020	£114.5540	(0.53%)	0.42%	-	14.55%	-
R-USD	LU2086496044	Jan 2020	\$117.0334	0.00%	1.10%	-	17.03%	-
R-EUR	LU2086611246	Oct 2020	€105.6267	0.01%	1.39%	-	5.63%	-
F-USD	LU2008198702	May 2019	\$130.9778	0.06%	1.21%	17.25%	30.98%	15.86%

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As of February 24, 2021