

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 March 2021

In March the Hamilton Lane Global Private Assets Fund I-USD share class returned +2.37%, bringing cumulative returns to +32.16% since launching in May 2019. Currency movements for the month contributed positively to performance in the European hedged share classes, driving these returns higher.

The largest contributor to performance for the month was the merger of Tech Data Corporation with the publicly listed Synnex Corporation, which resulted in an 84% markup to the position. Tech Data was a direct equity investment that Hamilton Lane made in June 2020 alongside Apollo as a take private. The company is a leading global distributor of technology hardware and software, acting as a bridge between original equipment manufacturers (i.e., Apple, Dell, HP, etc.) and value-added resellers. As part of the thesis behind the investment, Apollo focused on reducing inventory to optimize the balance sheet. The early success of this strategy resulted in the return of over 25% of invested capital through dividends over the first six months of the investment and led to the merger with Synnex. Apollo believes a similar strategy will drive additional upside for the merged corporation in future months.

We continue to see strong deal flow, with the Fund closing 10 investments for \$84 million dollars in March. These were split as \$32 million into equity deals (2 deals), \$28 million into credit deals (6 deals), and \$24 million into secondaries (2 deals). Unsurprisingly, deals spanned industries and geographies, including re-backing Southeast Asian GP, Legend Capital, in a GP-led secondary transaction similar to one the Fund invested into with Legend in 2019 that has a 24% annualized return to date. Overall, we expect the strong pipeline across investment areas to continue, with similar capital invested in the coming months.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$804.8 USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

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

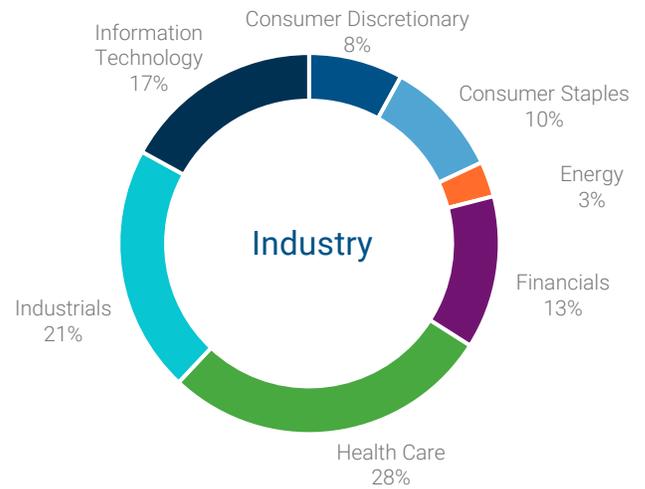
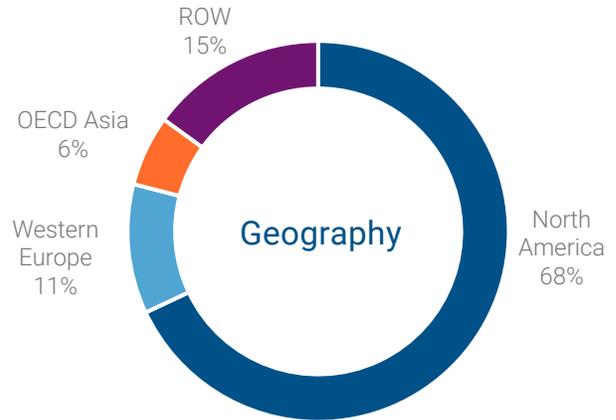
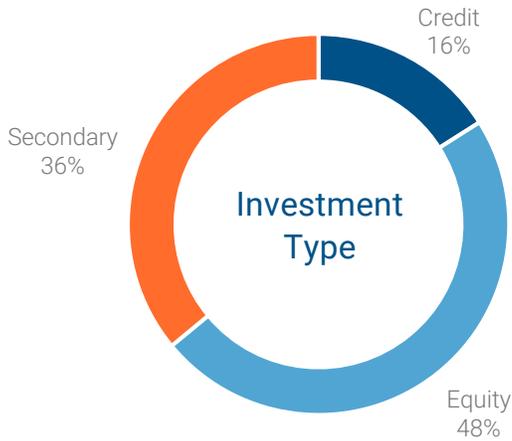
Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.9%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.6%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	2.5%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.2%
Project Foster	Various	Secondary Purchase	Diversified	2.2%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.0%
ICONIQ Strategic Partners V Co-Invest, L.P., Series ES	ICONIQ	Co/Direct Investment	Health Care	2.0%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	1.7%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	1.7%
AML RightSource (Debt)	Gridiron Capital	Co/Direct Investment	Financials	1.6%

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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%	0.04%	2.37%										3.58%

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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	\$132.1577	2.37%	3.58%	16.26%	32.16%	15.66%
I-EUR	LU2097348770	Feb 2020	€115.0064	3.50%	5.02%	-	15.01%	-
I-GBP	LU1935315397	Feb 2020	£117.6918	2.74%	3.17%	-	17.69%	-
R-USD	LU2086496044	Jan 2020	\$119.7645	2.33%	3.46%	-	19.76%	-
R-EUR	LU2086611246	Oct 2020	€109.2865	3.46%	4.90%	-	9.29%	-
F-USD	LU2008198702	May 2019	\$134.3899	2.61%	3.85%	17.25%	34.39%	16.67%

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As of February 24, 2021