

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 May 2020

The Hamilton Lane Global Private Assets Fund returned 2.06% for the month of May, delivering a 10.04% return in the thirteen months since inception.

From a portfolio perspective, Hamilton Lane has taken a thoughtful approach to investing since inception. Our portfolio construction and investment selection over the past number of months have been with consideration of a potential economic pull back in mind. We've constructed a portfolio that is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Today, we have exposure to 33 transactions representing 26 General Partners across 175+ portfolio companies.

For that reason, we have tactically allocated to investments that have proven to have durable business models through prior economic downturns. We constructed a diversified portfolio of strong companies that we believe will remain resilient through an economic downturn. In May, we saw write-up in valuations of a number of companies that we expected to perform well in the environment that COVID-19 has created. One of our equity investments, Monday.com, was marked-up nearly 25% this month. Headquartered in Israel, Monday.com is a SaaS tool for managing people, processes, and projects that delivers a high degree of flexibility and customization and is ideal for remote working environments. We also saw nearly a 20% write-up to our equity investment in Hims, a one-stop shop for men's health and personal care. The Hims platform has proved successful in the current environment, making the process of ordering online very easy and discreet, helping customers avoid in-person consultations and picking up their medications at the pharmacy.

While no new investments were executed in May, we are actively evaluating various new transactions and are closely monitoring the universe of potential investment opportunities as market conditions continue to evolve. In particular, deal volumes in credit, opportunistic, and structured financings have continued to increase. In this environment, we believe the Fund's investable cash position is a distinct advantage and will allow us to maintain our proactive and flexible investment approach as we seek to meet the Fund's investment objectives.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	\$299.9M USD
Currencies Available	USD, EUR, GBP
Year-end	December 31

Top Ten Investments by Total Exposure

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

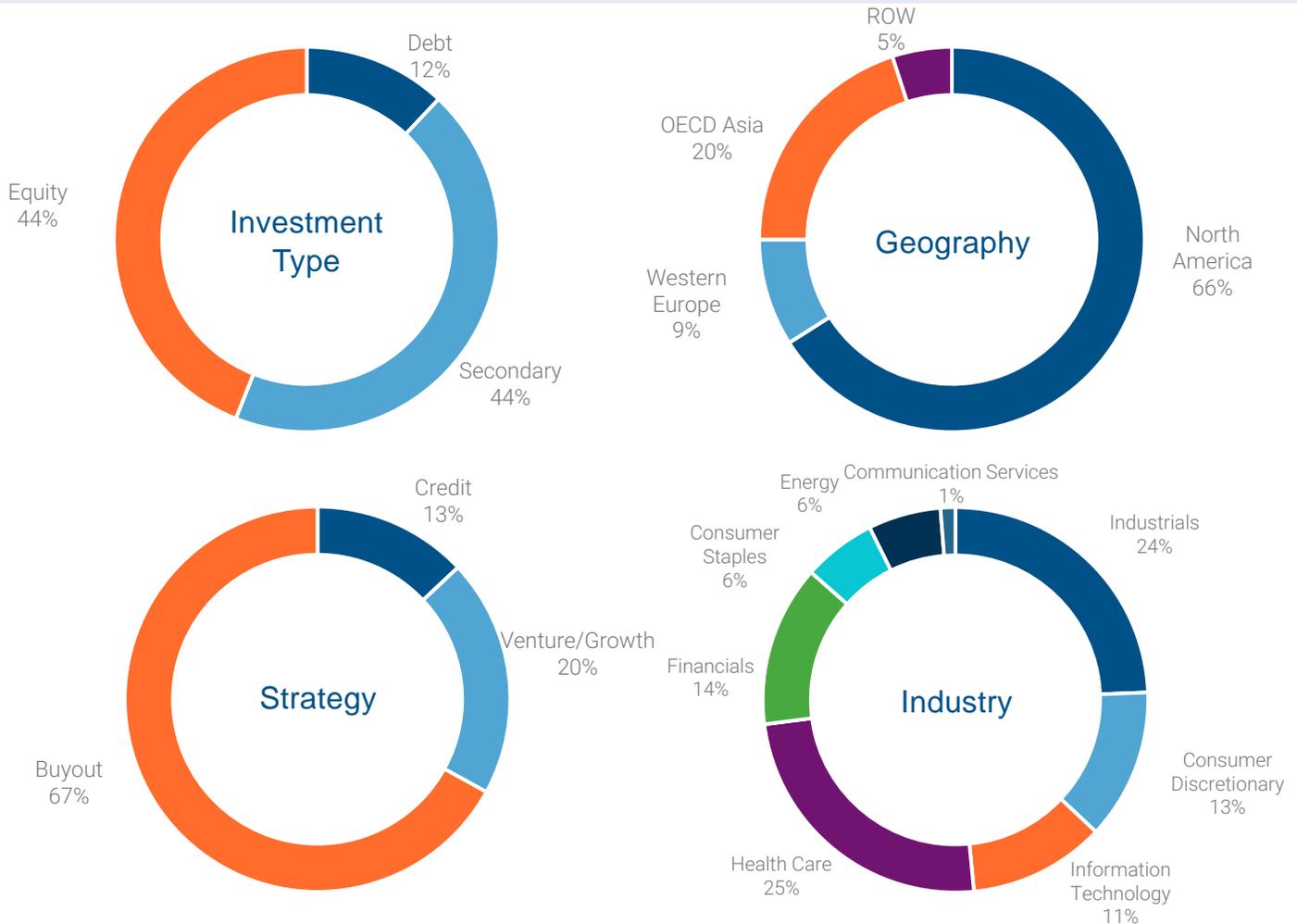
Track Record – I Shares USD

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%								0.27%

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Portfolio Diversification by Total Exposure



Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2019	Since Inception
I-USD	LU2008199189	May 2019	\$110.0441	2.06%	0.27%	9.75%	10.04%
I-EUR	LU2097348770	Feb 2020	€98.5129	0.55%	(1.49%)	-	(1.49%)
I-GBP	LU1935315397	Feb 2020	£102.0534	2.44%	2.05%	-	2.05%
R-USD	LU2086496044	Jan 2020	\$100.0819	2.02%	0.08%	-	0.08%
F-USD	LU2008198702	May 2019	\$110.9251	2.15%	0.50%	10.37%	10.93%

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As of June 22, 2020