

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 31 July 2021

The Hamilton Lane Global Private Assets Fund I-USD share class returned -0.01% for the month of July, bringing returns for 2021 to +10.41% and annualized since inception returns to +16.45%. Due to the strength of the Euro and British Pound relative to the US dollar, our partially hedged EUR and GBP share classes suffered slightly worse performance of -0.08% and -0.30%, respectively.

July's performance was dominated by two counterbalancing story lines. Dampening performance were the decline in the public stock price of two recent IPOs in the portfolio, Bright Health and Hims. Hims, which went public in January 2021 via a reverse merger with the SPAC Oaktree Acquisition Corp., has seen volatility since its February highs. Bright Health was a more recent IPO in June of this year and has seen volatility in the two months since hitting the public markets. Despite the negative movement for the month, both of these investments are still held significantly above cost and today are about a 1% position in the portfolio each.

Countering these two performance detractors were broad gains across the remainder of the portfolio, with no single investment responsible for more than 25% of total gains. Particularly driving the gains was the secondary portfolio, where a combination of valuation uplifts and new investments entering at a discount to NAV generated positive returns. Project Nirvana, the fund's second secondary investment alongside NewView Capital into six growth companies in the technology sector, was the largest individual positive driver of performance.

Deployment and new deal activity for the fund continues to be strong, with three new investments closing in July. As of mid-August, the fund holds less than 5% of its NAV in cash that is yet to be penciled for deals expected to close in the next 2 months. The future pipeline continues to be strong, particularly in the direct equity and secondary spaces.

Fund Overview

Structure	SICAV Part II
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size*	\$1,170.1M USD
Currencies Available	USD, EUR, GBP, CHF
Year-end	December 31

*Fund Size includes current NAV plus subscriptions received through 2 August 2021

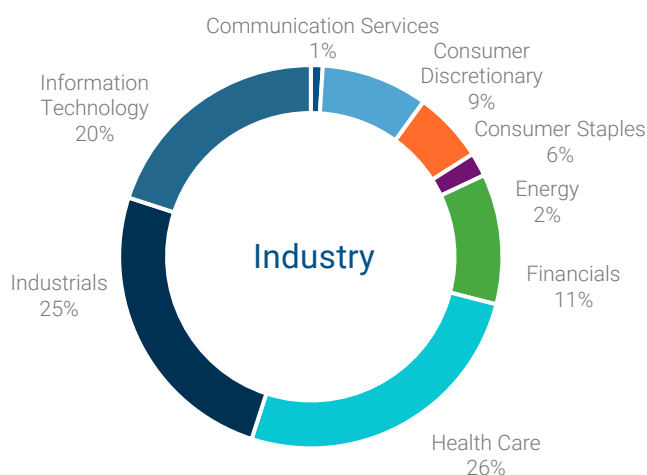
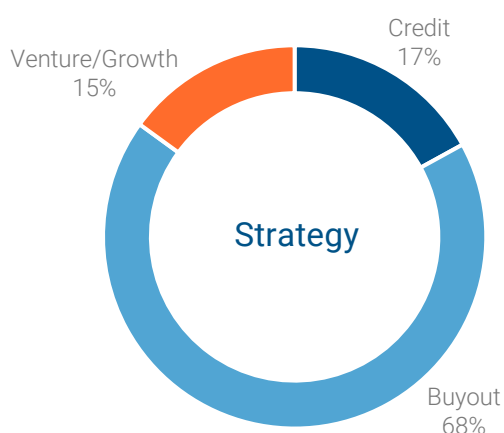
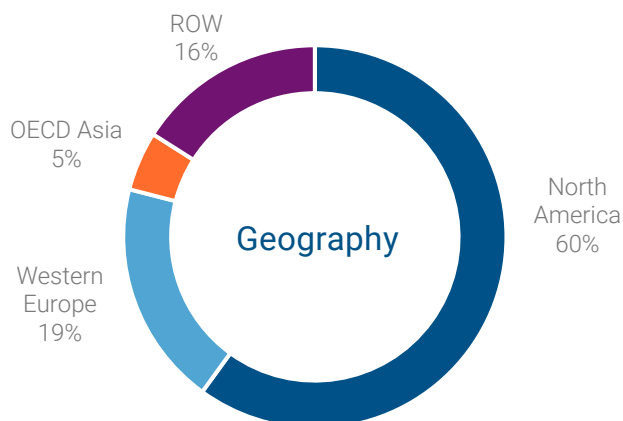
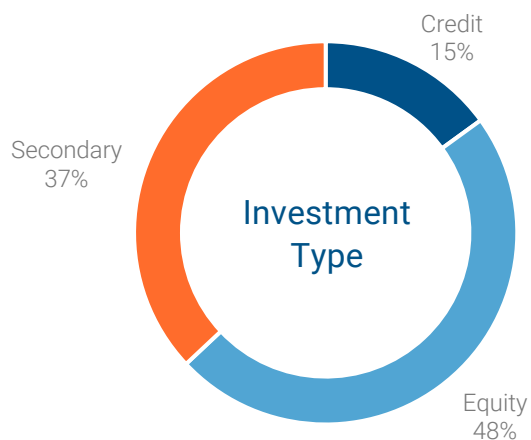
Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	2.3%
Project Foster	Hamilton Lane	Secondary Purchase	Diversified	2.2%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	2.1%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.0%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	1.9%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	1.8%
Bright Health	New Enterprise Associates	Co/Direct Investment	Health Care	1.8%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	1.8%
STARK	CVC Capital Partners	Co/Direct Investment	Industrials	1.7%
Weld North Education	Onex Corporation	Co/Direct Investment	Information Technology	1.7%

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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%	2.87%	1.89%	1.70%	(0.01%)						10.41%

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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	\$140.8655	(0.01%)	10.41%	16.26%	40.87%	16.45%
I-EUR	LU2097348770	Feb 2020	€121.8085	(0.08%)	11.23%	-	21.81%	14.06%
I-GBP	LU1935315397	Feb 2020	£124.8604	(0.30%)	9.45%	-	24.86%	15.95%
I-CHF	LU2329142975	July 2021	SFr. 99.1652	(0.83%)	(0.83%)	-	(0.83%)	-
R-CHF	LU2329143270	July 2021	SFr. 99.1283	(0.87%)	(0.87%)	-	(0.87%)	-
R-USD	LU2086496044	Jan 2020	\$127.4612	(0.05%)	10.11%	15.75%	27.46%	17.26%
R-EUR	LU2086611246	Oct 2020	€115.5751	(0.12%)	10.94%	-	15.58%	-
F-USD	LU2008198702	May 2019	\$143.7400	0.02%	11.07%	17.25%	43.74%	17.50%

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As of February 24, 2021