

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 29 February 2020

Fund Name	Hamilton Lane Global Private Assets Fund
Structure	SCA SICAV-RAIF
Inception Date	May 2019
Term	Open-Ended Fund
Master Fund Size	£210M GBP
Currencies Available	USD, EUR, GBP
Year-end	December 31

Class I – GBP Shares

Management Fee –I Shares	1.50%
NAV per Share (GBP)	£99.8956
Since Inception Performance	(0.10%)

Fund Overview

The Hamilton Lane Global Private Assets Fund returned (0.10%) for the month of February and since inception. The portfolio is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Portfolio diversification will continue to evolve as further investments are made in the Fund.

Our Response to the Potential Impact of COVID-19 on the Global Private Assets Portfolio

Our portfolio construction and investment selection over the past number of months have been with consideration of a potential economic pull back in the near-term. For that reason, we developed a diversified portfolio of strong companies that could remain resilient through an economic downturn. We also sought to avoid any unwanted concentration should any over-weighted sectors be hit especially hard in a downturn. As it stands today, the portfolio consists of 33 transactions with exposure into 172 underlying companies. The sector and geographic breakdown, presented on the second page of the report, leaves the portfolio no more exposed to high impact regions than the global listed equity markets.

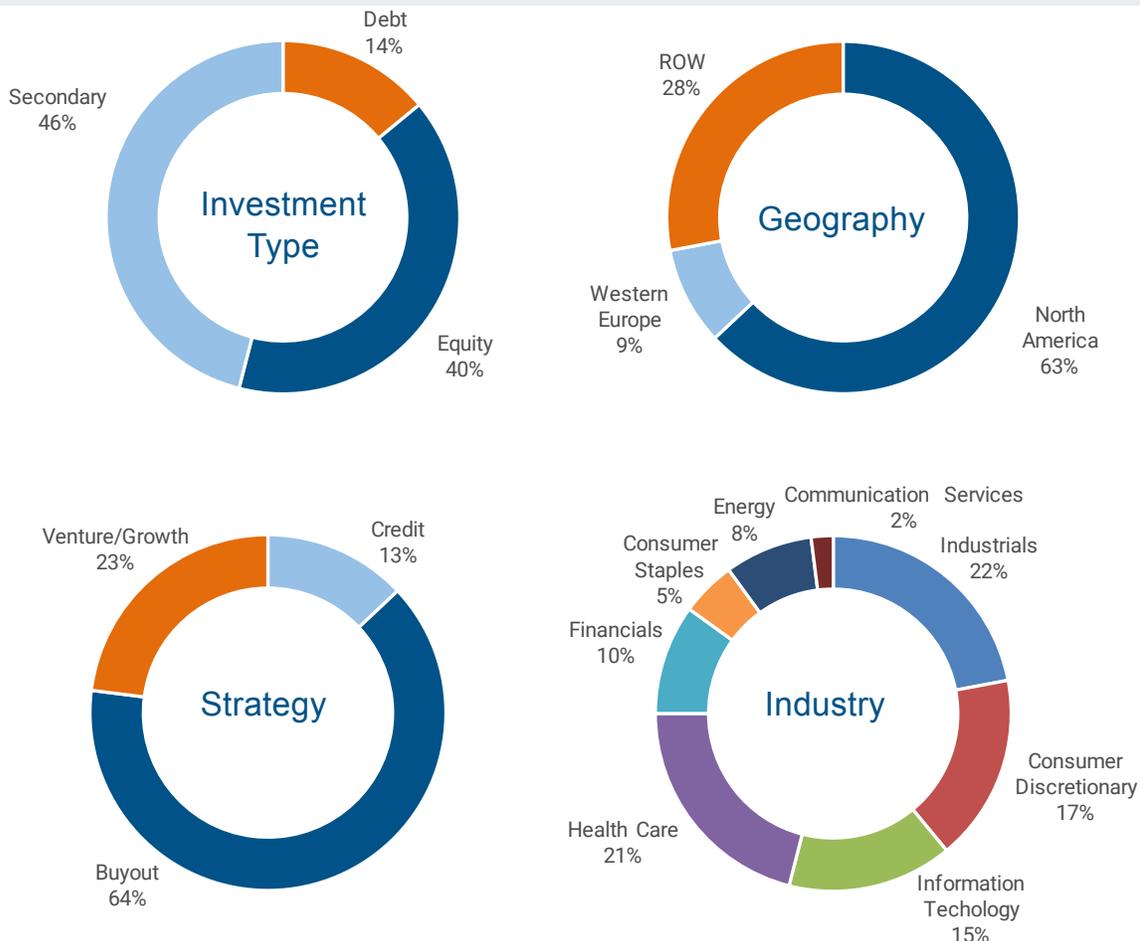
As we might expect from a diversified portfolio of this size, some companies are likely harder hit than others. For example, we have an equity investment in Tarsus, a leading sponsor of annual industry conferences across North America, Asia and Europe. As travel is curtailed and industry events are postponed, so too is the company's revenue recognition. Fortunately, the company is well-positioned from a liquidity standpoint and may even have the opportunity to acquire troubled rivals at attractive prices. Because of our well-diversified portfolio, the exposure to Tarsus was 2% of NAV at the end of February. While energy prices and producers have also been hard hit, the Fund's exposure in this sector is overwhelmingly in energy transportation, handling and logistics. The revenues of these companies are based on volume serviced rather than price of the commodity. The Fund's direct exposure to commodity prices comes from two portfolio company holdings within secondary purchases and together constitute 0.1% of Fund NAV.

Monthly Report as of 29 February 2020

We continue to monitor each investment in our portfolio and expect that performance will be dependent on how the outbreak of COVID-19 continues in different geographies. There is potential that it may provide benefits to some portfolio companies. For example, our credit investment in Cambium Learning Group, a company that provides digital resources and instructional products for students and teachers, may benefit from additional software subscriptions during this time. Additionally, our direct equity investment in Monday.com may benefit if employers have an increase in subscriptions to this project management software to support employees who are primarily working remotely.

Overall, a prolonged economic downturn may potentially have a negative impact on the returns of the Fund, but we believe we are well positioned to weather the downturn and benefit from any price dislocations it may present.

Portfolio Diversification by Total Exposure



Track Record – Class I – GBP

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	N/A	(0.10%)											(0.10%)

Hamilton Lane | Global Private Assets Fund

Monthly Report as of 29 February 2020

Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	Western Europe	Oct-19
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	Asia Pacific	Dec-19
AmeriLife Group	Thomas H. Lee Company	Equity Co/Direct Investment	Financials	North America	Feb-20
Project Sterling	Qumra Capital Partners	Secondary Purchase	Information Technology	Middle East	Sep-19
Project Vortex and Husky	Various	Secondary Purchase	Various	Global	Nov-19
Project Mars	Ares Management	Secondary Purchase	Various	North America	Oct-19
Project Arrow	Avista Capital Partners	Secondary Purchase	Health Care	North America	Dec-19
XFIN	Ares Management	Equity Co/Direct Investment	Health Care	North America	Feb-20
Project Blazer	Ares Management	Secondary Purchase	Energy	North America	Jul-19
CoAdvantage	Aquiline Capital Partners LLC	Equity Co/Direct Investment	Industrials	North America	Oct-19

For questions and inquires, please contact :

Kristan Carmona
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
United States of America

+1 (610) 617-5842
kcarmona@hamiltonlane.com
www.hamiltonlane.com

Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance and the MiFID II Regulation. Its contents are not directed and may not be suitable for retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of March 24, 2020