

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 July 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned +0.51% for the month of July bringing year-to-date performance to +1.79%. This month's return was driven by strong performance in the secondary portfolio, both the purchase of secondaries at a discount to net asset value and the subsequent performance of the underlying companies have been major contributors to the Fund's 11.36% cumulative return since inception in May 2019.

The benefits of an allocation to secondary investments were demonstrated in portfolio performance in July. This month, the Fund closed on the first portion of a secondary purchase, Project Bloom. This opportunity consists of an attractive portfolio of venture and growth assets, and acquired at an approximate 30% discount to their net asset value, this discount accrues to the benefit of the Fund in July. The existing portfolio of secondary transactions also benefited from continued development and value creation of the underlying private assets and the recovery of comparable listed companies.

The Fund's other new investments closing in July, reflect on broader themes in our current deal flow. Many prospective deals allow us to gain exposure to growing companies. An illustration of this is the Fund's recent equity investment alongside General Partner sponsor, Ascendant Capital Partners, in Wumart. The company is a modern grocery retailer in Mainland China, and the investment will be used to fund its acquisition of a competitor. Following the merger, the combined company will continue to grow its online presence to complement its physical grocery locations.

Other deals we are pursuing provide needed liquidity to well-positioned, market-leading companies that have been negatively impacted by COVID. That is the case for the Fund's credit investment in Toast, a provider of restaurant management software and point of sale systems. The sponsoring General Partner in the transaction, Owl Rock Capital, structured a senior note with a very low loan-to-value ratio and an attractive return, for a senior position in the capital structure. The capital raised will help the company through a COVID-induced slowdown for their restaurant customers.

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Structure	Australian Unit Trust
Inception Date	1 May 2019
Fund Size**	\$308.2M AUD
Master Fund Size (in AUD)**	\$488.0M AUD
Fees	Management Fee: 1.70% pa Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity; 6% Co/Direct Credit
Year-end	30 June
Since Inception Performance(AUD)*	11.36%
Unit Price (AUD)*	\$1.1136

*As of 31 July 2020. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received through 24 August 2020

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
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials
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
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples
Project Mars	Ares Management	Secondary Purchase	Various
Project Arrow	Avista Capital Partners	Secondary Purchase	Health Care

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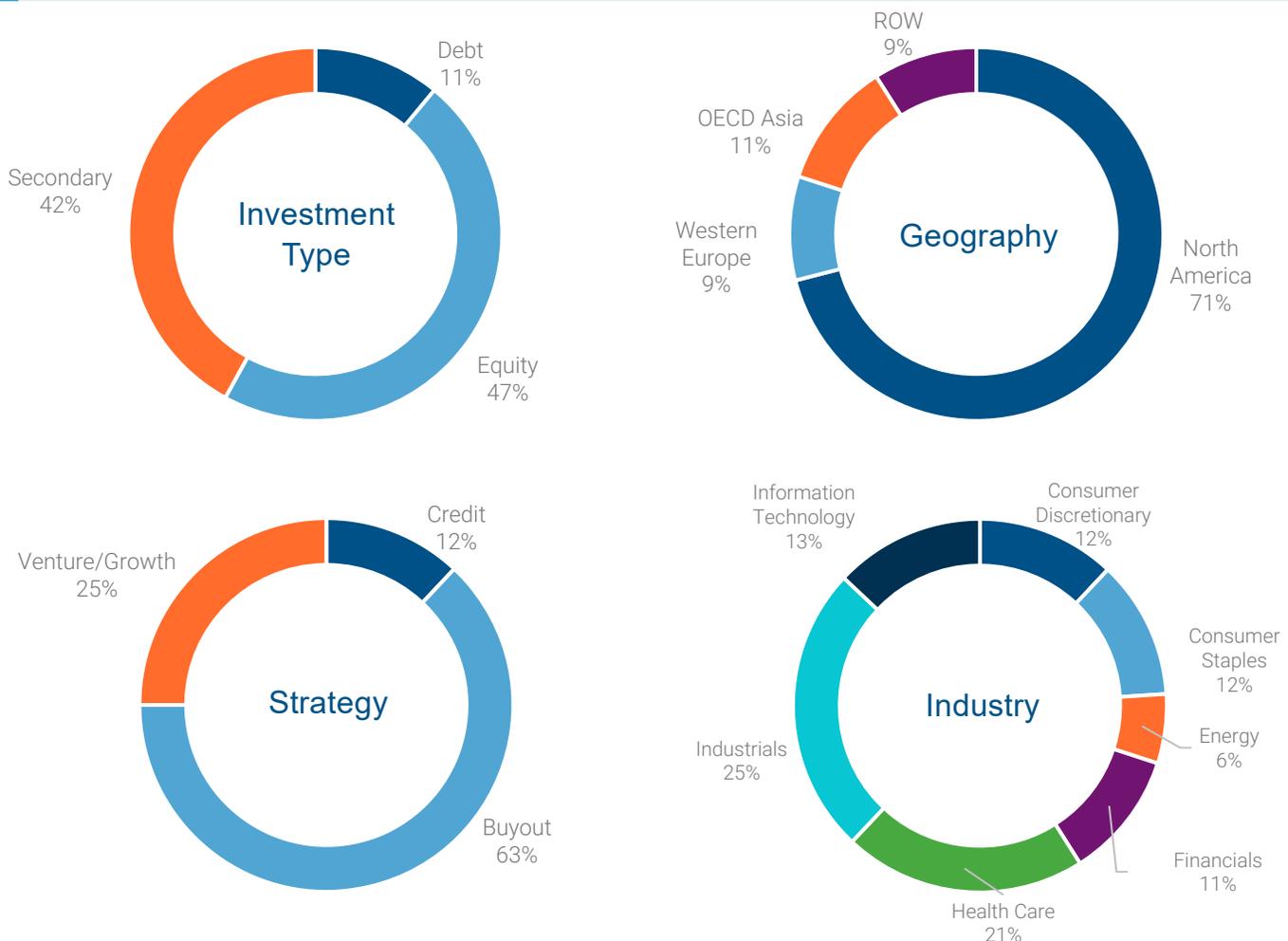
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As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 42 transactions representing 32 General Partners across 200+ portfolio companies. We have come through the volatility of the first half of the year with a strong cash position, however we remain conscious that maintaining cash holdings can drag on expected returns. Today approximately 14% of the Fund's assets are held in free cash and not currently committed to pending investments, we continue to selectively scale into attractive deals. Further, we continue to see strong levels of new opportunities in the current environment. Given the Fund's multi-strategy approach, we are well-positioned to take advantage of opportunities across direct equity, credit and secondary transactions as they present themselves.

Track Record – AUD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	N/A	N/A	N/A	3.02%	0.26%	1.77%	0.40%	0.98%	(0.21%)	1.49%	1.36%	9.40%
2020	1.90%	(0.61%)	(2.00%)	0.76%	1.24%	0.02%	0.51%						1.79%

Portfolio Diversification by Total Exposure



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Disclosures

This fact sheet is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (TTC(RES)L) as responsible entity of, and issuer of units in, the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393 (the Fund). The Fund implements its investment strategy indirectly by investing in shares into the Hamilton Lane Global Private Assets Fund, a société d'investissement à capital variable, governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investments funds (Main Fund). References to the Fund include the Main Fund for investment purposes.

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