

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 December 2019

Fund Name	Hamilton Lane Global Private Assets Fund (AUD)
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**	\$214.9 Million AUD
Master Fund Size (in AUD)**	\$276.5 Million AUD
Fees	Management Fee: 1.70% p.a. Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity, 6% on Co/Direct Credit
Year-end	30 June
Since Inception Performance (AUD)*	9.40%
Unit Price (AUD)*	\$1.0940 AUD

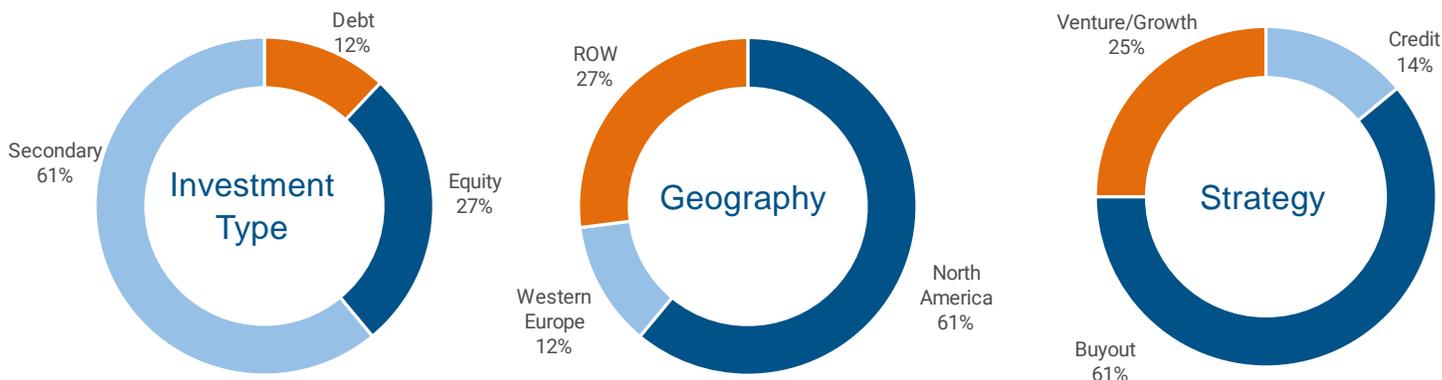
*As of 31 December 2019. Please refer to the current Product Disclosure Statement for additional information on the Fund.

**Fund size includes current NAV plus subscriptions received raised through 26 January 2020.

Fund Overview

The Hamilton Lane Global Private Assets Fund returned 1.36% for the month of December, and has delivered a 9.40% return since inception. Two new investments closed in December, which brings the portfolio to 30 active investments across secondaries, equity co-investments, and credit co-investments through various General Partners, strategies, industries, and geographies. In-line with the predicted portfolio construction, the Fund has allocated to a number of secondary deals, which has helped deliver early portfolio performance and diversification. The pipeline of investments remains strong with multiple opportunities in advanced stages across investment types. Portfolio diversification will continue to evolve as further investments are made in the Fund.

Portfolio Diversification by Total Exposure



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%

Source: Hamilton Lane Global Private Assets Fund. Diversification presented by total exposure as of 30 December 2019.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision.

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Performance Drivers and Recent Investments Highlights

December performance of 1.36% was driven primarily by two secondary investments that closed during the month, both at discounts to their net asset value. The Fund committed \$7.8 million USD to Project Kavalan, a restricted secondary deal of a diversified and mature portfolio of 12 growth assets in China. The assets were transferred from a 2008 vintage growth equity/venture fund, which reached the end of its term. The assets are all profitable and have displayed strong financial performance. The General Partner, Legend Capital, maintains a strong presence in China, where it has generated attractive realised returns over a 15+ year track record. Hamilton Lane has a long-standing relationship with the General Partner and positioned itself to lead the transaction through proactive discussions prior to the launch of a formal process.

The Fund also committed \$3.8 million USD to Project Arrow, a structured secondary, involving the transfer of two pharmaceutical companies from a 2011 buyout fund in to a continuation fund. The assets, alongside a quality sponsor, Avista Capital Partners, were purchased with a meaningful closing discount to NAV and are experiencing strong returns based on momentum in both businesses. Hamilton Lane secured the transaction through a restricted process in which the General Partner viewed us as a preferred partner.

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
Project Sterling	Qumra Capital Partners	Secondary Purchase	Information Technology	Middle East	Sep-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
Project Blazer	Ares Management	Secondary Purchase	Energy	North America	Jul-19
Project Vortex	Various	Secondary Purchase	Various	Global	Nov-19
CoAdvantage	Aquiline Capital Partners LLC	Co/Direct Investment	Industrials	North America	Oct-19
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	North America	Sep-19
Petroleum Service Corporation	Aurora Capital Group	Co/Direct Investment	Energy	North America	Aug-19

For questions and inquires, please contact :

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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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