

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 August 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned -0.80% for the month of August bringing year-to-date performance to +0.98% and cumulative return since inception in May 2019 to +10.47%. Portfolio returns in the base currency of the master fund were roughly flat last month as gains and losses on individual positions largely offset. The loss on the fund comes from the unhedged portion of FX moves, as August saw a -2.53% depreciation of USD vs AUD.

During August, the portfolio made two new investments, both into attractive credit opportunities. In partnership with credit sponsor Owl Rock Capital, the Fund participated in a second-lien loan in Sonny's, a provider of equipment and supplies to automated car wash operators in the U.S. The industry has seen consistent organic growth over recent years as well as resilience to the impacts of COVID.

The fund also participated in a first lien term loan to Florida Food Products, a manufacturer of natural food additives, including a natural alternative to sodium nitrate for use in curing meats. The company has been a pioneer in clean food additives and benefits from the continued trend of consumers' preference for more natural ingredients. This Company is a defensive, market leading asset and one that was already familiar to the Hamilton Lane investment platform. Florida Foods continues to be acquisitive, and this created the opportunity to invest in a first lien collateralized debt security with attractive pricing and structure. In this transaction, Hamilton Lane partnered alongside a strong creditor group including BC Partners Credit.

As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 45 transactions representing 34 General Partners. In recent months, we closed on a broadly diversified secondaries portfolio, bringing the total number of underlying portfolio companies to nearly 400. We have seen a pick-up in deal flow and investment activity since the lull in March and April, and we have a strong pipeline of attractive investment opportunities spanning broadly across investment strategy. As of the start of September, the fund is fully allocated and not holding free cash except for capital that is committed to pending investments. While fully allocated, the fund's credit facility is currently undrawn and could be used to fund near-term liquidity needs.

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**	\$333.7M AUD
Master Fund Size (in AUD)**	\$516.4M 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)*	10.47%
Unit Price (AUD)*	\$1.1047

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

**Fund Size includes current NAV plus subscriptions received through 22 August 2020

Top Ten Investments by Total Exposure

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

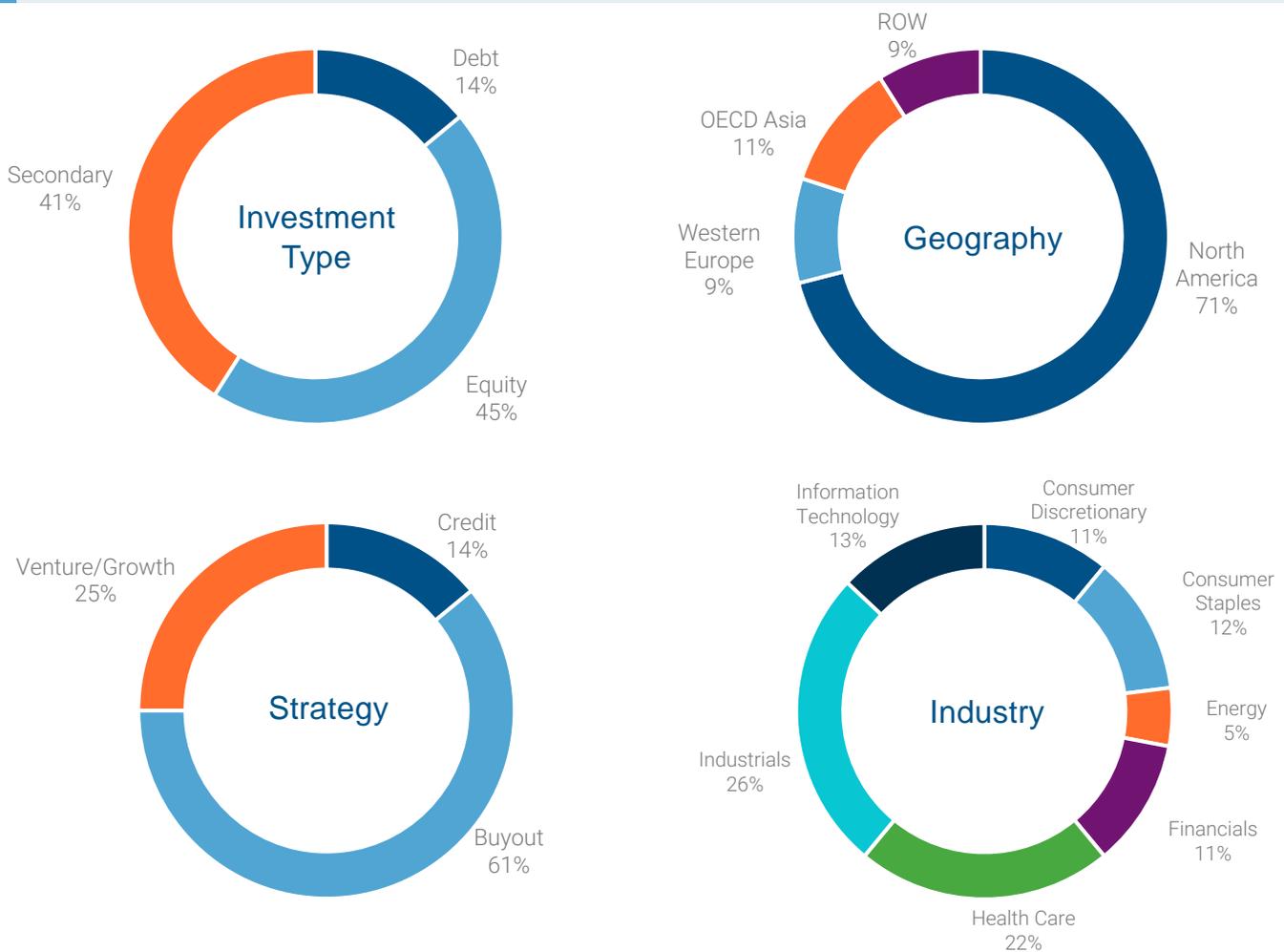
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Track Record – AUD

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%	(0.80%)					0.98%

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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For questions and inquiries, please contact :

Hamilton Lane
Level 33, Aurora Place
88 Phillip street
Sydney, NSW 2000

+61-2-9293-7950
gpaenquiries@hamiltonlane.com
www.hamiltonlane.com