

Hamilton Lane | Global Private Assets Fund (AUD - Hedged)

Monthly Report as of 31 May 2021

The Hamilton Lane Global Private Assets Fund (AUD) had positive performance of +1.87% for the month of May, bringing returns for 2021 to +8.26% over the first five months of the year. The Australian Dollar weakened slightly relative to the US Dollar, which positively impacted returns to the unhedged portion of the portfolio. May 2021 marks the fund's second anniversary and the annualised return since inception for the fund is +13.85%.

Performance for the month of May was largely driven by write ups of two direct equity positions, XIFIN and Monday.com. XIFIN, an investment the Fund made alongside Avista Capital in February of 2020, was the largest driver of fund performance for the month. XIFIN is a healthcare IT company focusing on revenue cycle management for diagnostic service providers. Outpatient services at hospitals and health systems have become large revenue drivers in recent months due to a rebound in elective procedures. The increase in XIFIN's valuation was driven by an increase in EBITDA as billing for both elective procedures and COVID testing has picked up. The second largest driver of performance for May was Monday.com, an equity investment from June of 2019 alongside Insight Partners. Monday.com is an Israel-based SaaS company which specializes in collaborative workflow management. At the end of May news of an impending IPO for the company broke, causing an uplift in its value. The position is currently held at 3.2x.

The deal pipeline continues to remain strong, with the Fund closing into seven new investments during the month of May for a total of US\$95 million. The investments are diversified across strategy, sector and geography with sectors including health care, materials, information technology and consumer discretionary. As of mid-June, the Fund is fully deployed with all free cash allocated towards deals waiting to close.

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
Master Fund Size (in AUD)**	\$1,233.7M 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 Annualised Performance (AUD)	13.85%
Since Inception Performance (AUD)*	31.02%
Unit Price (AUD)*	\$1.3102

*As of 31 May 2021. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received through 1 June 2021

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	2.9%
Project Foster	Hamilton Lane	Secondary Purchase	Diversified	2.7%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	2.6%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	2.5%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.4%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.3%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	2.2%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.2%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.1%
Weld North Education	Onex Corporation	Co/Direct Investment	Information Technology	2.1%

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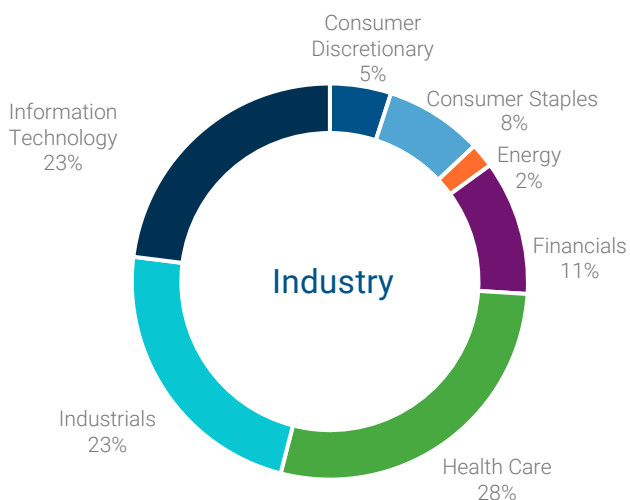
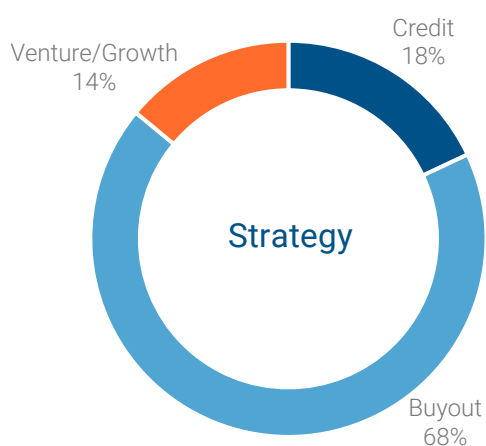
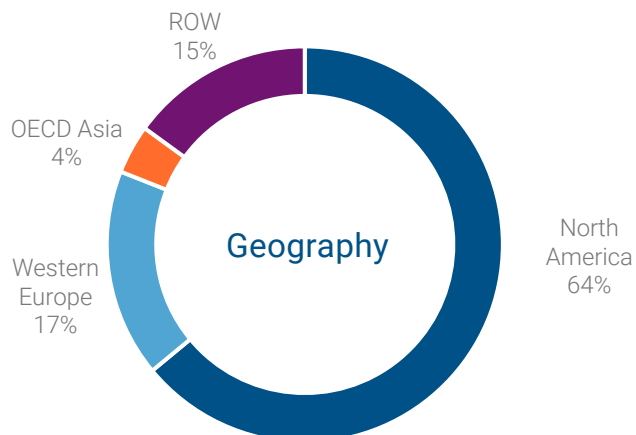
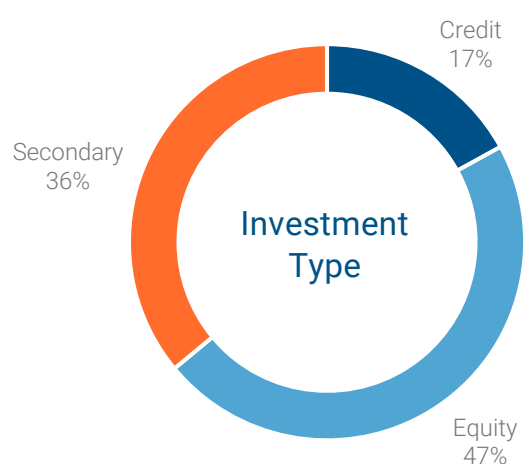
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Track Record

Hedged AUD Performance (Net)

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%)	5.13%	1.20%	1.74%	1.20%	10.62%
2021	1.25%	(0.28%)	2.92%	2.27%	1.87%								8.26%

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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