

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

Monthly Report as of 30 June 2021

The Hamilton Lane Global Private Assets AUD Hedged share class had positive performance of +2.72% in the month of June, bringing returns for 2021 to +11.20% for the first half of the year. Overall performance was largely driven by the positive performance of underlying portfolio companies. The Australian dollar weakened relative to the United States Dollar by 3.2%, positively impacting return of the hedged share class by 1.0%. Annualized since inception returns for the fund are +14.69%.

Performance for the month of June was largely driven by the mark-up of two equity positions which both completed successful Initial Public Offerings during the month. Bright Health, an investment the fund made alongside New Enterprise Associates in September of 2020, was the largest driver of performance for the month of June. Bright Health is a consumer focused, technology enabled health insurance company that operates in markets across the United States. The company offers low-cost health plans and better communication between patient and provider through its virtually integrated healthcare platform. On June 24, the company successfully completed an IPO on the NYSE. Monday.com, the second largest driver of performance was also highlighted last month. The company is an Israel-based SaaS company which specializes in collaborative workflow management. On June 10, Monday.com successfully completed an IPO on the NASDAQ.

The deal pipeline continues to remain strong and diversified, with new deals in June closed across the secondary, credit and equity portions of the portfolio. As of mid-July, 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)**	\$1,308.0M 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 Annualised Performance (AUD)	14.69%
Since Inception Performance (AUD)*	34.58%
Unit Price (AUD)*	\$1.3458

*As of 30 June 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 July 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	4.4%
Project Foster	Various	Secondary Purchase	Diversified	4.3%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	4.2%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.9%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.7%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	3.6%
Bright Health	New Enterprise Associates	Co/Direct Investment	Health Care	3.5%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	3.4%
STARK	CVC Capital Partners	Co/Direct Investment	Industrials	3.3%
Weld North Education	Onex Corporation	Co/Direct Investment	Information Technology	3.3%

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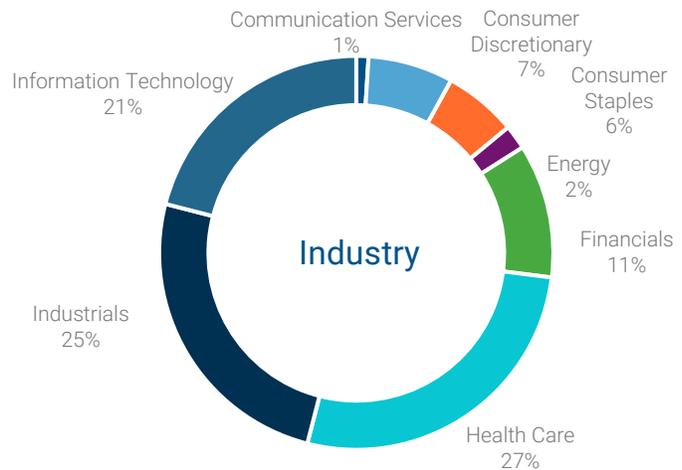
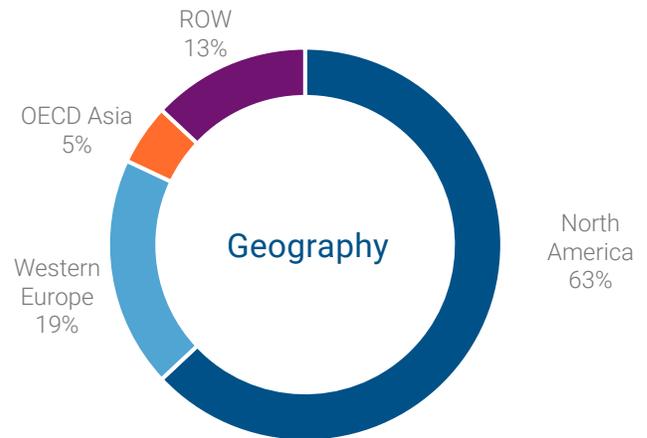
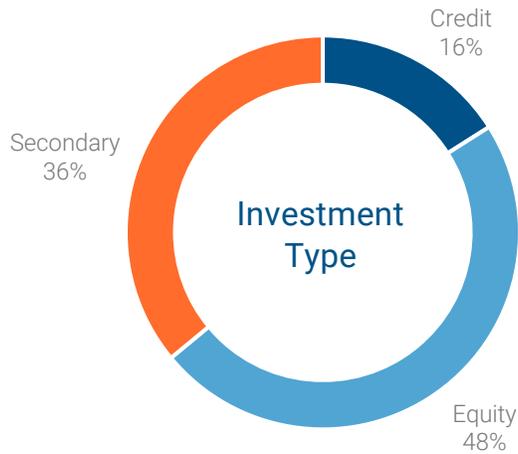
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Track Record

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%	2.72%							11.20%

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 inquires, please contact :

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

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