

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 June 2020

The Hamilton Lane Global Private Assets Fund returned 0.02% for the month of June, delivering a 10.79% return in the fourteen months since inception. From a portfolio perspective, Hamilton Lane has taken a thoughtful approach to investing since inception. We've constructed a portfolio that is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Today, we have exposure to 37 transactions representing 32 General Partners across 200+ portfolio companies.

In June, Dun & Bradstreet, an equity investment of the Fund alongside General Partner Thomas H. Lee, reentered the public market with a successful IPO just 16 months after the company was taken private. Dun & Bradstreet is a leading global provider of business decisioning data and analytics, enabling companies around the world to improve their business performance. The company's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. During the month of June, the Fund made an investment into two secondary investments. Project Bootblack is an opportunity to gain exposure into a portfolio of 27 companies managed by JMI Equity, primarily in the SaaS space, with high rates of reoccurring revenue and customer retention. These characteristics should help to insulate the portfolio from the impact of COVID-19. The transaction closed at approximately 18% discount to NAV. The Fund also made an investment into a proprietary transaction in a strategic asset, Boxed. The company is a mobile shopping platform for buying wholesale products in a digital format offering an end-to-end solution using a proprietary technology platform to support ecommerce, order management, inventory management, transportation, and logistics. The company is in good financial position however the incremental capital will be used to strengthen the company's balance sheet. The transaction closed at a discounted entry valuation and provides downside protection through investment in the company's preferred security.

In terms of the current market environment, the Fund has seen a notable uptick in actionable transaction opportunities over the past several weeks. As such, we believe the Fund's investable cash position is a distinct advantage and will allow us to maintain our proactive and flexible investment approach as we seek to meet the Fund's investment objectives.

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%							1.27%

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**	\$300.6M AUD
Master Fund Size (in AUD)**	\$474.7M 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 Performance(AUD)*	10.79%
Unit Price (AUD)*	\$1.1079

*As of 30 June 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 July 2020

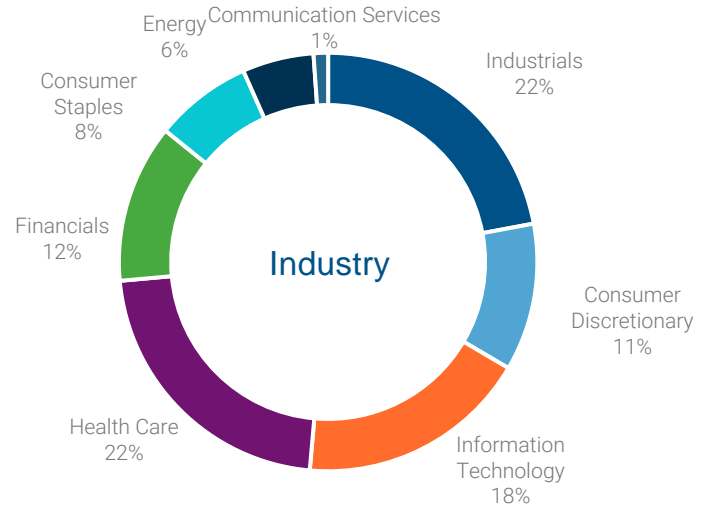
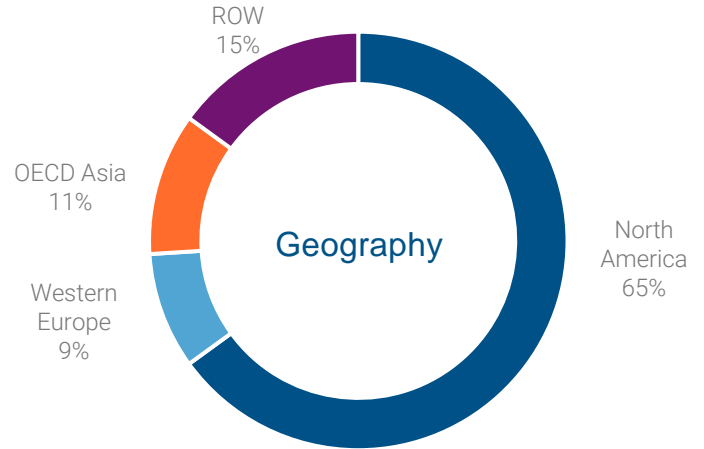
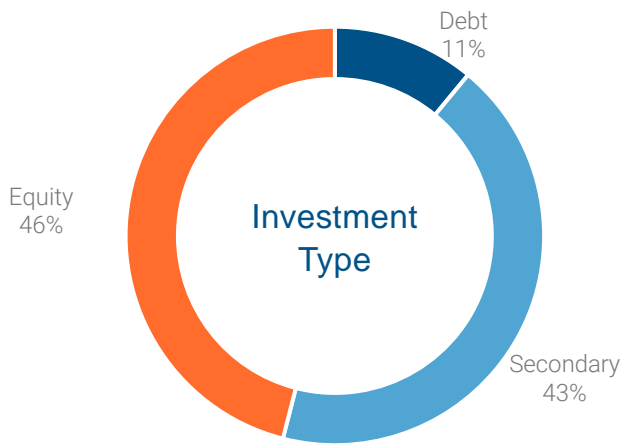
Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various
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 Vortex and Husky	Various	Secondary Purchase	Various

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Portfolio Diversification by Total Exposure



For questions and inquiries, please contact :

Hamilton Lane
Level 36, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000

+61-2-8823-3740
gpaenquiries@hamiltonlane.com
www.hamiltonlane.com

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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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