

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 January 2021

The Hamilton Lane Global Private Assets Fund (AUD) returned +1.3% for the month of January, bringing annualised net returns to +12.3% since the Fund's 2019 launch. Movements in the Australian dollar were relatively muted this month, resulting in a smaller impact on returns than we saw in much of 2020.

Drivers of performance continue to be widespread across the Fund. Of note in January was the direct equity portfolio, where five companies had positive, double-digit returns for the month. One of these companies was Tech Data Corporation, a leading global distributor of technology hardware and software bridging OEMs and value-added resellers. The Fund invested in the take private in June of 2020. The investment thesis revolved around the strong free cash flow profile of the business, optimising Tech Data's lower ROI business segments, and executing acquisitions to further expand into the 100+ countries in which it already has employees. In the months since the Fund's investment, the company has performed above expectations, with the sponsor already successfully executing on numerous portions of the initial investment premise.

Another segment of the portfolio worth mentioning is direct credit. The credit portfolio has provided current yield, decreased overall risk, and shortened average duration. Indeed, three credit investments in the portfolio have been pre-paid to date, returning the Fund's invested capital plus interest and lending fees. Additionally, all credit positions are currently held at or above cost, a sign that the credit portfolio is healthy.

On the investment side in January, the Fund invested alongside Clearlake Capital into the debt of nThrive Technology Solutions Group, a leading provider of SaaS and technology enabled revenue cycle management solutions for the healthcare industry. Its market leading position in a growing industry, along with its highly recurring subscription-based revenue model, make it an especially attractive investment from a credit perspective.

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)**	\$867.0M 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)	12.31%
Since Inception Performance (AUD)*	22.53%
Unit Price (AUD)*	\$1.2253

*As of 31 January 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 February 2021

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	4.3%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.0%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.9%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.8%
Project Foster	Various	Secondary Purchase	Diversified	2.7%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.3%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	2.2%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	2.1%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.1%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	2.1%

Hamilton Lane | Global Private Assets Fund (AUD)

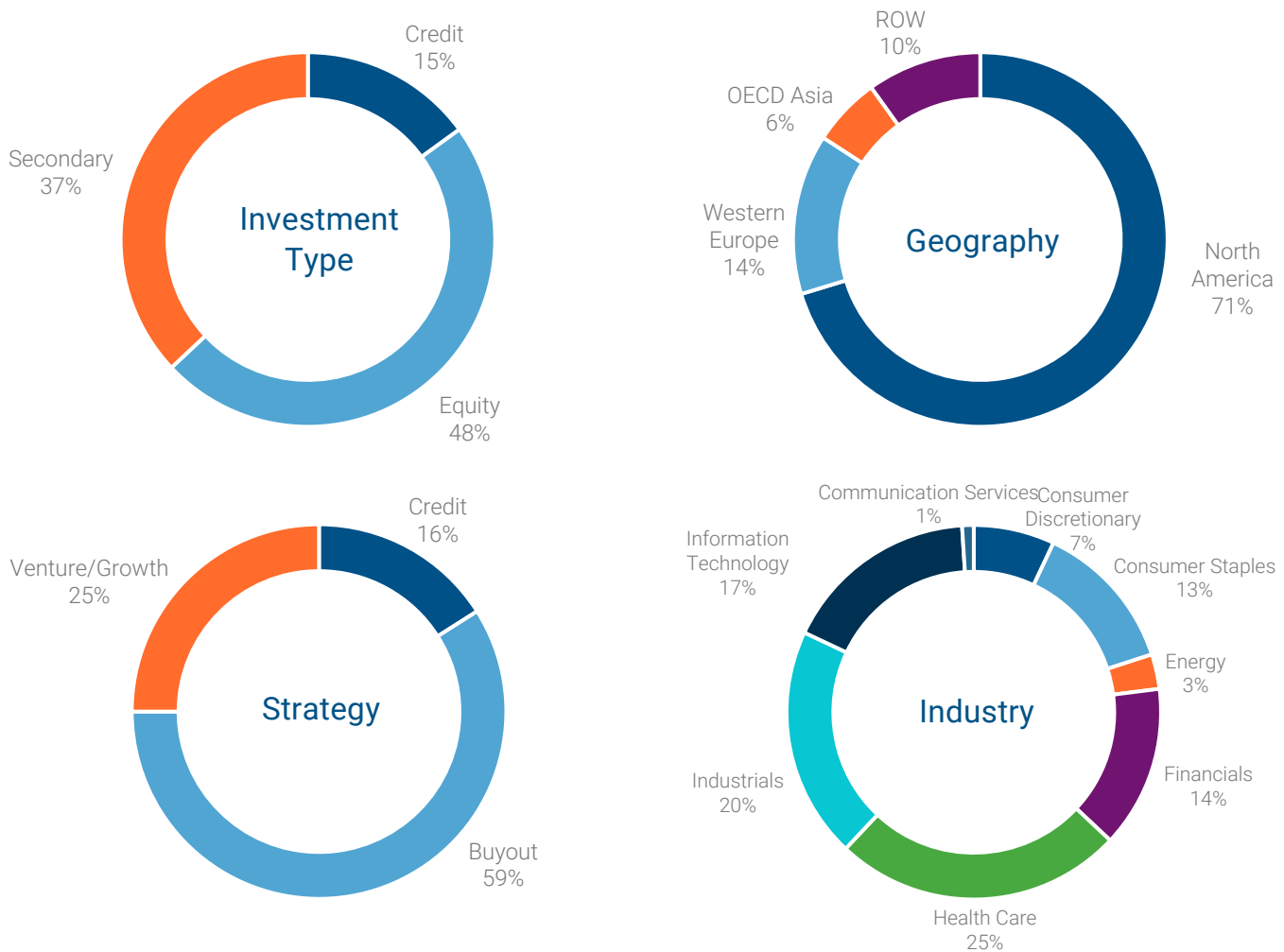
Monthly Report as of 31 January 2021

While the Fund has seen high inflows in recent months, the deal environment remains robust with ample deal flow to deploy capital into. As of mid-February, all cash held in the portfolio is fully allocated towards deals pending close.

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%)	5.13%	1.20%	1.74%	1.20%	10.62%
2021	1.25%												1.25%

Portfolio Diversification by Total Exposure



Hamilton Lane | Global Private Assets Fund (AUD)

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.

Hamilton Lane Advisors, L.L.C. ("Hamilton Lane") is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. Securities and Exchange Commission ("SEC") regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

This fact sheet is provided for general information purposes only and is not to be construed as solicitation of an offer to buy or sell any financial product. Accordingly reliance should not be placed on this document as the basis for making an investment, financial or other decisions. This information does not take into account your investment objectives, particular needs or financial situation. Whilst every effort is taken to ensure the information in this document is accurate, its accuracy, reliability or completeness is not guaranteed. A Product Disclosure Document (PDS) issued by TTC(RES)L dated 25 October 2019 is available for the Fund. You should obtain and consider the PDS for the Fund before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to TTC(RES)L or Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane or TTC(RES)L believes to be reliable, but the accuracy of such information cannot be guaranteed.

Performance figures quoted in this document are calculated using exit prices net of fees and assuming reinvestment of distributions. No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Performance figures are based on past performance and are not a reliable indicator of future performance. Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown.

Neither TTC(RES)L or Hamilton Lane, guarantee repayment of capital or any particular rate of return from the Fund. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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