

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 September 2019

Fund Name	Hamilton Lane Global Private Assets Fund (AUD)
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**	\$156.9 Million AUD
Master Fund Size (in AUD)**	\$207.1 Million AUD
Fees	Management Fee: 1.70% p.a. Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity, 6% on Co/Direct Credit
Year-end	30 June
Since Inception Performance (AUD)*	6.57%
Unit Price (AUD)*	\$1.0657 AUD

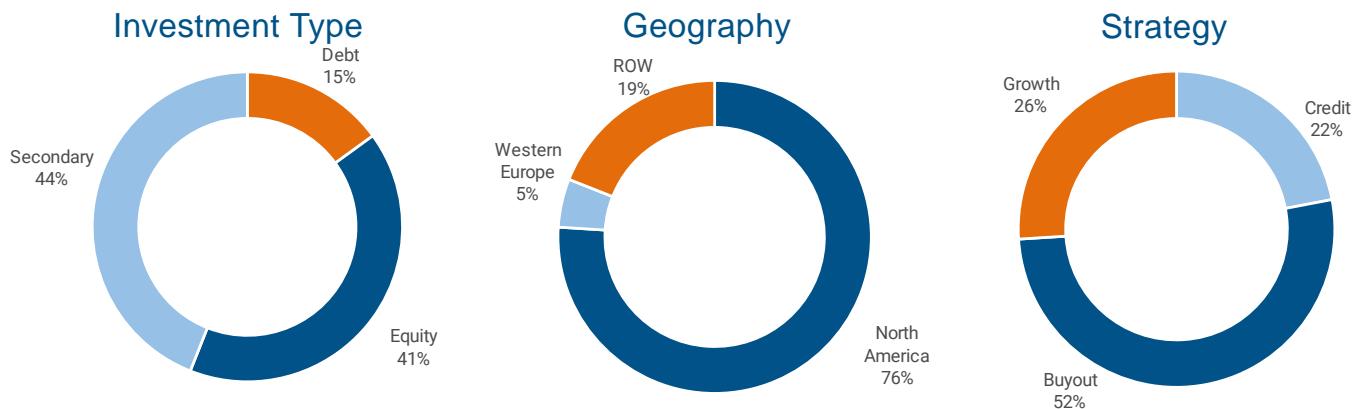
*As of 30 September 2019. Please refer to the current Product Disclosure Statement for additional information on the Fund.

**Fund size includes current NAV plus subscriptions received raised through 22 October 2019.

Fund Overview

The Hamilton Lane Global Private Assets Fund reported performance of 1.0% for the month of September, and 6.6% return since inception. Three new investments closed in September, which brings the portfolio to a total of 22 investments including secondary transactions, equity co-investments, and credit co-investments across various General Partners, strategies, industries, and geographies. The pipeline of investments remains strong with multiple opportunities in advanced stages across investment types. Portfolio diversification will continue to evolve as investments are made in the Fund.

Portfolio Diversification by Total Exposure



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%	-	-	-	6.57%

Source: Hamilton Lane Global Private Assets Fund. Diversification presented by total exposure as of 30 September 2019.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision.

Performance Drivers

September performance of 1.0% was primarily driven by a secondary investment, Project Sterling. The Fund had the opportunity to acquire assets of Qumra Capital Partners at attractive pricing in the secondary market. The investment closed during the month with a closing discount of approximately 14% to net asset value and drove overall performance for the period.

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Recent Investments Highlights

The Fund committed \$2.5 million USD to a co/direct credit exposure in the second lien debt of Nestle Skin Health alongside HPS Investment Partners. The company is a subsidiary of Nestlé and is the number one pure-play dermatology company, with 3 divisions: Aesthetics, Consumer, & Prescription. The investment is expected to be used to finance the sponsor's acquisition of the company as Nestlé announced its intention to divest from Nestle Skin Health and focus on its core food, beverage and nutritional operations.

The Fund also committed \$7.7 million USD to a restricted secondary transaction, Project Sterling, which consisted of late stage venture capital assets of Qumra Capital Partners. We considered this a great opportunity for exposure into late venture capital as the portfolio's assets are more mature than a typical venture capital fund. We were able to acquire the interest at a discount to net asset value, which drove performance for September, as noted above.

Lastly, the Fund committed \$5 million USD to a structured secondary transaction, Project Cloud. In 2018, Hamilton Lane invested in the second lien debt of Allied Universal, which was exited early due to refinancing. Allied Universal is a leading provider of security services supported by over 160,000 highly-trained security professionals and a broad platform of technology solutions. This investment presented the opportunity to acquire interests in the equity of the company, backed by a quality General Partner, Warburg Pincus.

Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Qumra Capital I, L.P.	Qumra Capital Partners	Secondary Purchase	Information Technology	Middle East	Sep-19
EN Engineering	Kohlberg Investors	Co/Direct Investment	Industrials	North America	Aug-19
Petroleum Service Corporation	Aurora Capital Group	Co/Direct Investment	Energy	North America	Aug-19
Ares EPIC Co-Invest Delaware Feeder, L.P.	Ares Management	Secondary Purchase	Energy	North America	Jul-19
WP AUSA, L.P.	Warburg Pincus LLC	Secondary Purchase	Industrials	North America	Sep-19
NewView Capital Fund I, L.P.	NewView Capital Management	Secondary Purchase	Various	North America	Oct-18
Nuvei	Novacap Management	Co/Direct Investment	Information Technology	North America	Aug-19
Tarsus Group	Charterhouse Capital Partners	Co/Direct Investment	Business Services	Western Europe	May-19
Monday.com	Insight Venture Partners	Co/Direct Investment	Information Technology	Middle East	Jun-19
Advisor Group	Reverence Capital Partners	Co/Direct Investment	Financials	North America	Jul-19

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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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