

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 September 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned +5.13% net for the month of September, whilst the public markets, as measured by the MSCI World 100% Hedged AUD Index, were down -3.00% over the same period. This month's return brings year-to-date net performance of the portfolio to +6.16% and annualised net return since inception in May 2019 to +11.14%. As 30% of fund NAV is exposed to FX moves, the AUD fund outperformed the I-USD share class by 1.03% based on the weakness of the Australian Dollar this month. The bulk of the return was driven by the performance of the Funds' investments.

We saw an increase in valuation to a number of investments including an equity investment alongside Polaris Capital Group in Sogo Medical, a chain of dispensing pharmacies in Japan. This investment has performed strongly since investing in March earlier this year. The Fund's equity investment, Hims, a California-based men's wellness company, is entering the public markets via a reverse merger with Oaktree Acquisition Corp., a listed vehicle managed by Oaktree Capital Management. The value of The Fund's holding increased 38% over the month to reflect the anticipated transaction price.

The Fund also closed into a proprietary secondary transaction Project Foster, at an approximate 25% discount to net asset value. This provides exposure to a diverse portfolio of five funds and two co-investments, primarily in North America. As we have highlighted previously, our allocation to secondary investments and our ability to close into transactions at a discount to NAV has been beneficial to the diversification of the portfolio as well as providing an immediate uplift in performance.

In terms of realisation activity, one investment was fully exited during the month. In August of 2019, the Fund invested in the debt of Nuvei, a Canadian based electronic payment processing company, alongside Novacap Management. After a 14 month hold period, the debt investment was refinanced and exited at a 1.12x net multiple and 16% net IRR.

Investment activity was significant in September with eleven new investments made into a variety of credit, equity, and secondary opportunities. This is a result of the pick-up in deal flow and investment activity since the lull in March and April following the onset of COVID.

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
Master Fund Size (in AUD)**	\$580.7M 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)	11.14%
Since Inception Performance (AUD)*	16.14%
Unit Price (AUD)*	\$1.1614

*As of 30 September 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 September 2020

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care
Project Foster	Various	Secondary Partnership	Diversified
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various
AML RightSource	Gridiron Capital	Co/Direct Investment	Financials
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials
Visma	TPG Capital	Co/Direct Investment	Information Technology

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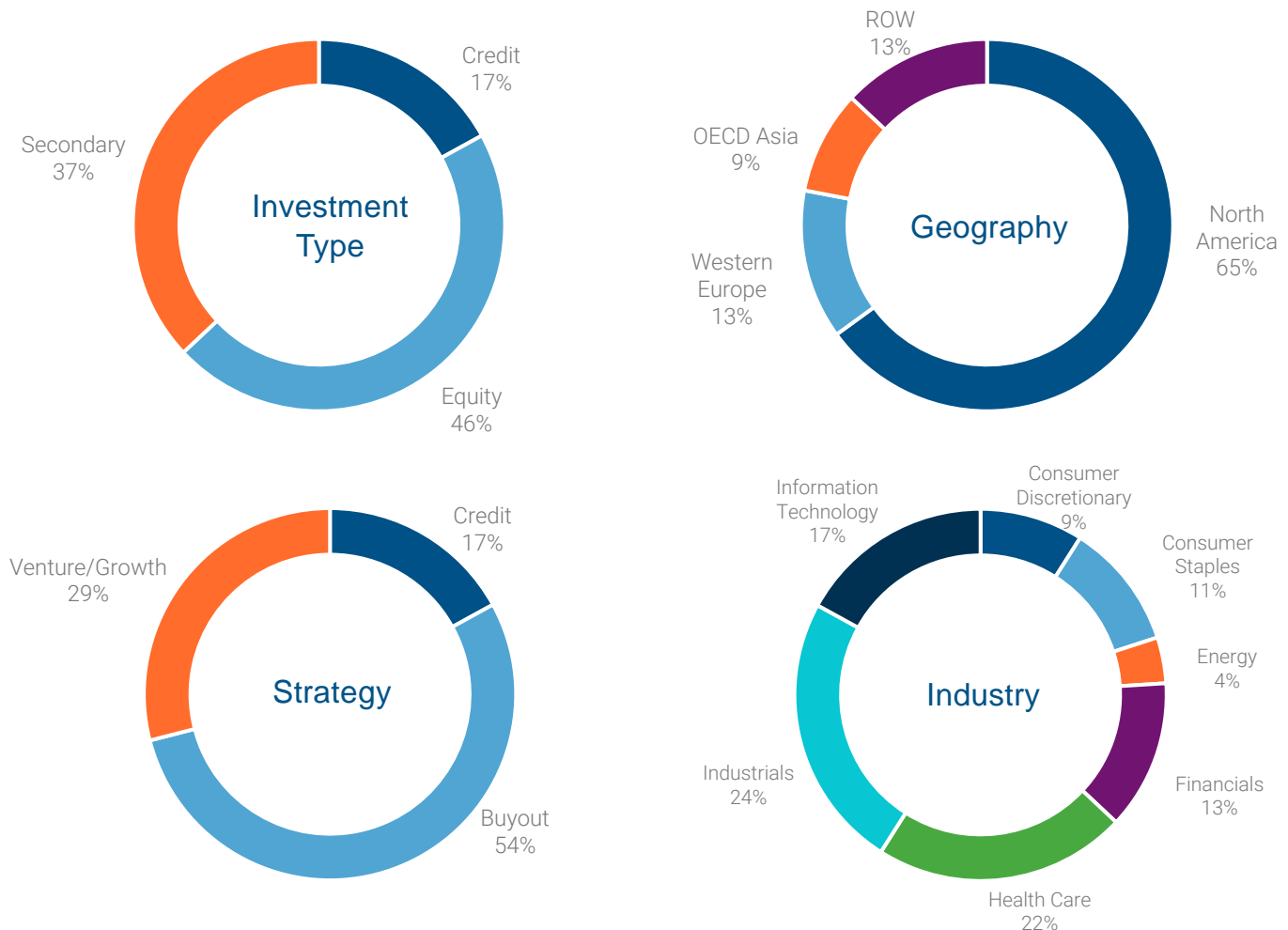
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As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 56 transactions representing 41 General Partners, and 550+ underlying portfolio companies. We continue to see a strong pipeline of attractive investment opportunities spanning broadly across investment strategy. As of the start of October, the Fund is fully allocated and not holding free cash except for capital that is committed to pending investments. While fully allocated, the Fund's credit facility is currently undrawn and could be used to fund near-term liquidity needs.

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%				6.16%

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