

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

Monthly Report as of 31 July 2021

The Hamilton Lane Global Private Assets AUD Unhedged share class had positive performance of +1.68% in the month of July. The weakening of the Australian dollar relative to the United States dollar positively impacted what was otherwise a relatively neutral month of performance for the portfolio. This impact was felt even more acutely in the unhedged share class, outperforming the hedged share class by 1.14% in July.

July's performance was dominated by two counterbalancing story lines. Dampening performance were the decline in the public stock price of two recent IPOs in the portfolio, Bright Health and Hims. Hims, which went public in January 2021 via a reverse merger with the SPAC Oaktree Acquisition Corp., has seen volatility since its February highs. Bright Health was a more recent IPO in June of this year and has seen volatility in the two months since hitting the public markets. Despite the negative movement for the month, both of these investments are still held significantly above cost and today are about a 1% position in the portfolio each.

Countering these two performance detractors were broad gains across the remainder of the portfolio, with no single investment responsible for more than 25% of total gains. Particularly driving the gains was the secondary portfolio, where a combination of valuation uplifts and new investments entering at a discount to NAV generated positive returns. Project Nirvana, the fund's second secondary investment alongside NewView Capital into six growth companies in the technology sector, was the largest individual positive driver of performance.

Deployment and new deal activity for the fund continues to be strong, with three new investments closing in July. As of mid-August, the fund holds less than 5% of its NAV in cash that is yet to be penciled for deals expected to close in the next 2 months. The future pipeline continues to be strong, particularly in the direct equity and secondary spaces.

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM8461AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	3 May 2021
Master Fund Size (in AUD)**	\$1,587.2M 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)*	8.73%
Unit Price (AUD)*	\$1.0873

*As of 31 July 2021. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received through 2 August 2021

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Foster	Various	Secondary Purchase	Diversified	4.2%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	4.2%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.6%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.5%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	3.4%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	3.3%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	3.2%
STARK	CVC Capital Partners	Co/Direct Investment	Industrials	3.2%
Project Nirvana	NewView Capital Management	Secondary Purchase	Information Technology	3.2%
Weld North Education	Onex Corporation	Co/Direct Investment	Information Technology	3.1%

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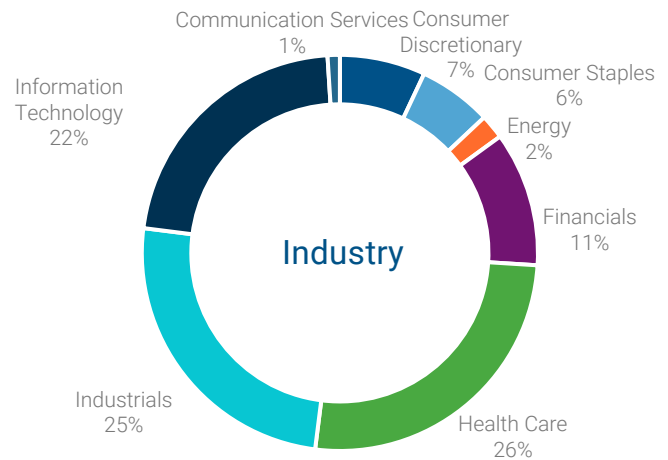
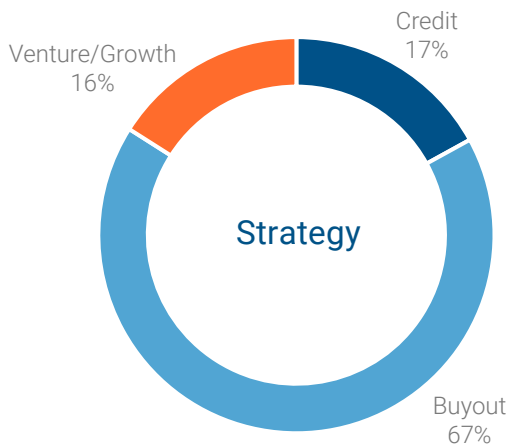
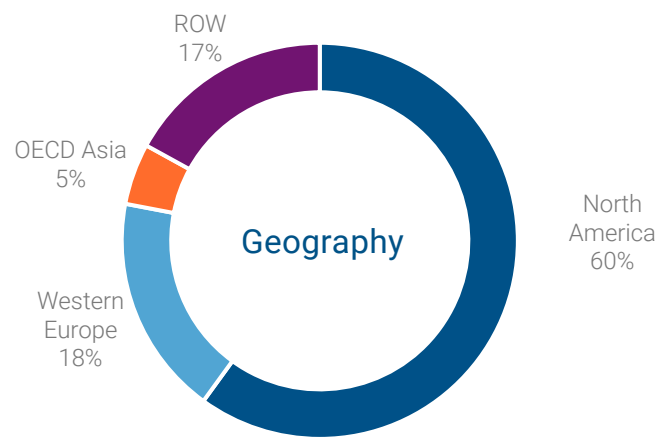
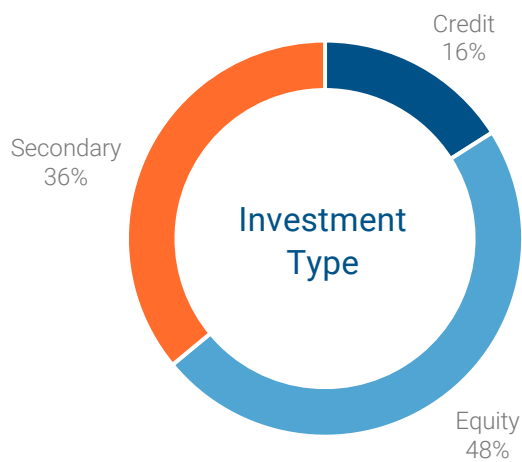
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Track Record

Unhedged AUD Performance (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	2.08%	4.75%	1.68%						8.73%

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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