

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 November 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned +1.7% net for the month of November. This month's return brings the year-to-date net performance to +9.3% and the annualised net return since inception in May 2019 to +12.0%. The public markets, as measured by the MSCI World 100% Hedged AUD Index, were up 11.5% for the month of November. Even though the majority of the fund NAV is hedged, the AUD fund underperformed the I-USD share class by 1.65% based on the strength of the Australian Dollar this month. As of early December, the Fund is fully allocated with all cash committed towards pending deals.

Gains were widespread across the portfolio in November, with mark ups on 76% of total positions while only 11% saw mark downs. The largest single driver was asset appreciation within the secondary portfolio, where Project Sterling performed especially well. Closed in September 2019, Project Sterling involved the purchase of an LP interest in Qumra Capital I, a 2014 vintage growth equity fund purchased through a restricted process at a 25% discount to NAV. Since acquisition, the Fund has derisked by returning cost to investors through a partial strip sale of the portfolio while still holding significant upside in the remaining value. Appreciation in Qumra to date has been driven by IPOs across positions in Fiverr and JFrog, the latter of which saw revenue grow 65% in the first half of 2020. Growth across their privately held positions furthered appreciation.

In terms of new investment activity, the Fund made a debt and a preferred equity investment into two companies, Zywave and Alliant Insurance Services, respectively. Alliant is a leading specialty-oriented insurance broker providing property, casualty, and employee benefit products and services to middle-market businesses across the U.S. The company is one of the 10 largest insurers in the U.S. and it maintains comparatively higher EBITDA margins, renewal rates, and retention rates due to its focus on specialty verticals. The company has generated strong organic growth, nearly twice that of public comps. Our structured equity investment, which includes contractual yield and debt-like protections, was made alongside other holders of this security, including ICG.

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)**	\$686.3M 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)	11.96%
Since Inception Performance (AUD)*	19.58%
Unit Price (AUD)*	\$1.1958

*As of 30 November 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 November 2020

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	4.4%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	3.6%
Project Foster	Various	Secondary Purchase	Various	3.5%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	3.3%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.0%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.7%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	2.6%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.6%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	2.5%
IFS	TA Associates	Co/Direct Investment	Information Technology	2.4%

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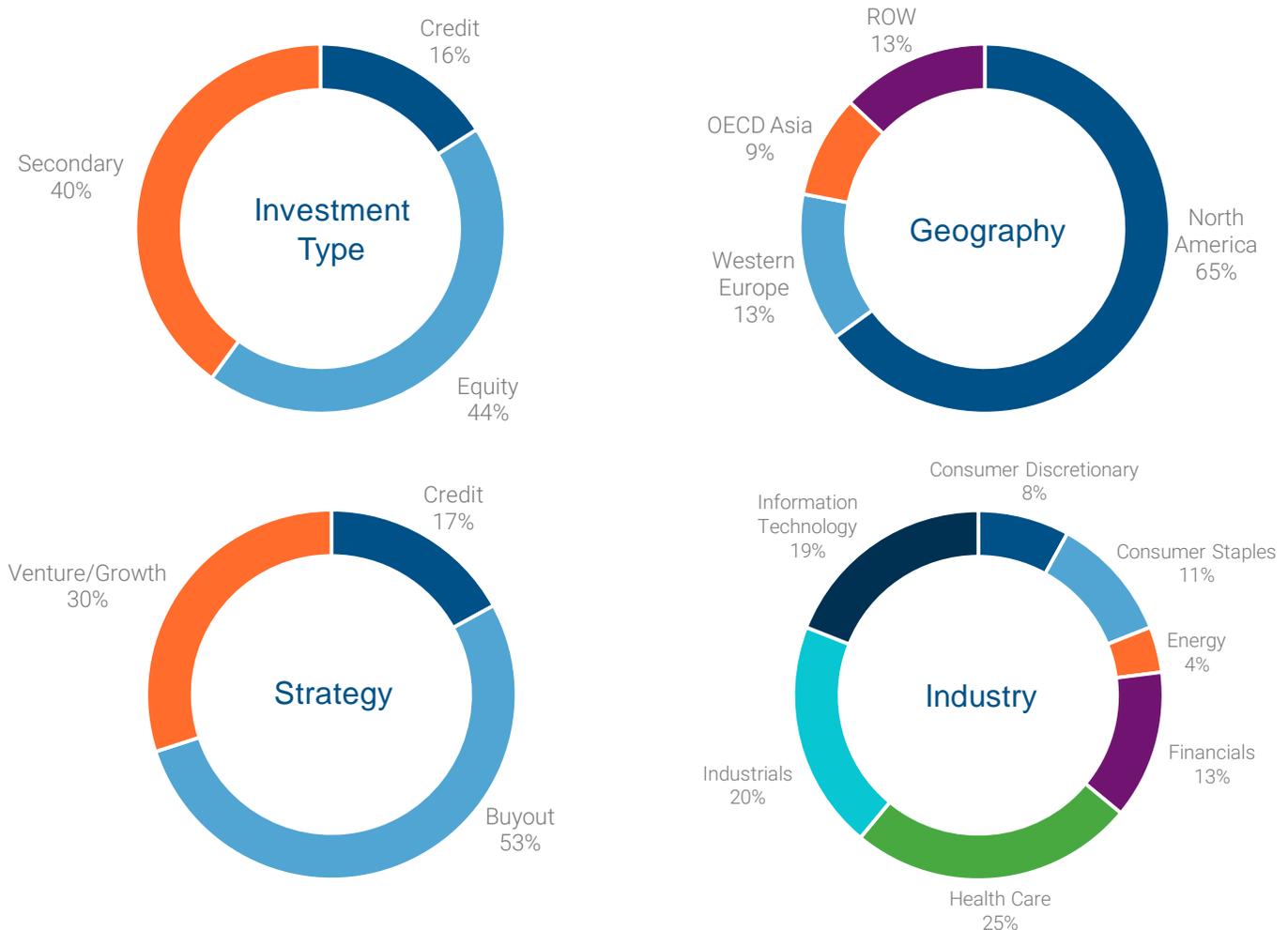
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Staying broadly in the insurance space, the Fund invested into the second lien debt and preferred equity of Zywave, a provider of cloud-based insurance distribution software. Their software helps insurance brokerages manage customer relationships by streamlining sales and renewal processes, quote delivery, content generation, data tracking, and analytics. Given Zywave's leading position in the insurance front office software solutions space and that the insurance industry historically lags similar industries in terms of value-add software, Zywave sees a sizable \$4-5 billion market opportunity to expand into. The Fund participated alongside Ares in the second lien debt and preferred equity securities.

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%		9.31%

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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