

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 November 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**	\$207.5 Million AUD
Master Fund Size (in AUD)**	\$241.2 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)*	7.93%
Unit Price (AUD)*	\$1.0793 AUD

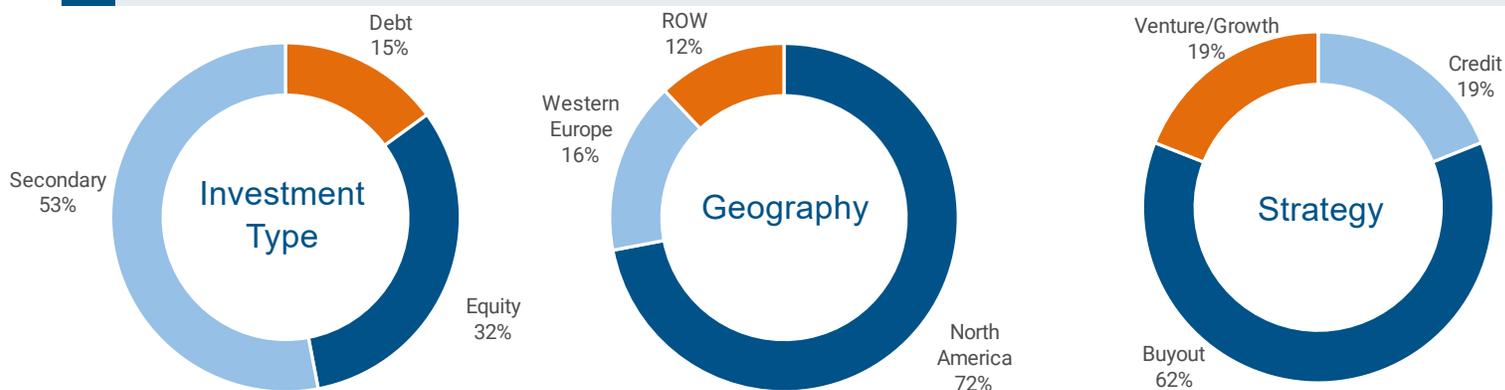
*As of 30 November 2019. Please refer to the current Product Disclosure Statement for additional information on the Fund.

**Fund size includes current NAV plus subscriptions received raised through 27 December 2019.

Fund Overview

The Hamilton Lane Global Private Assets Fund returned 1.49% for the month of November, and has delivered a 7.93% return since inception. One new investment closed in November, which brings the portfolio to 26 active investments across secondaries, equity co-investments, and credit co-investments through various General Partners, strategies, industries, and geographies. In-line with the estimated portfolio construction, the Fund has allocated to a number of secondary deals, which has helped deliver early portfolio performance and diversification. The pipeline of investments remains strong with multiple opportunities in advanced stages across investment types. Portfolio diversification will continue to evolve as further 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%	(0.21%)	1.49%	-	7.93%

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

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Performance Drivers

November performance of 1.49% was driven primarily by a secondary investment, Project Sterling. The Fund committed \$7.7 million USD in September, which consisted of late stage venture capital assets of Qumra Capital Partners, an Israeli Venture Capital specialist. We were able to acquire the position at a discount to net asset value. Since acquisition, the valuation for the investment was marked 14% higher than originally estimated due to positive developments in the portfolio.

Recent Investments Highlights

In November, the Fund committed \$5 million to the preferred equity of Acrisure, alongside GSO Capital Partners. Acrisure, LLC is a national retail broker and intermediary between small and middle-market clients seeking insurance coverage and solutions. This investment presented the opportunity to invest in a well-structured security in a strong company alongside an attractive preferred equity club.

Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Bridgepoint Europe Portfolio IV LP	Bridgepoint Capital Ltd.	Secondary Investment	Various	Western Europe	Oct-19
Qumra Capital I, L.P.	Qumra Capital Partners	Secondary Investment	Information Technology	Middle East	Sep-19
Ares PE Extended Value Fund LP	Ares Management	Secondary Investment	Various	North America	Oct-19
CoAdvantage	Aquiline Capital Partners LLC	Equity Co/Direct Investment	Industrials	North America	Oct-19
Petroleum Service Corporation	Aurora Capital Group	Equity Co/Direct Investment	Energy	North America	Aug-19
Ares EPIC Co-Invest Delaware Feeder, L.P.	Ares Management	Secondary Investment	Energy	North America	Jul-19
Acrisure LLC	GSO Capital Partners LP	Credit Co/Direct Investment	Financials	North America	Oct-19
Ultimus & Leverpoint	Intermediate Capital Group plc	Credit Co/Direct Investment	Financials	North America	Oct-19
EN Engineering	Kohlberg Investors	Equity Co/Direct Investment-	Industrials	North America	Aug-19
WP AUSA, L.P.	Warburg Pincus LLC	Secondary Investment	Industrials	North America	Sep-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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