

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 October 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned +1.20% net for the month of October, while the public markets, as measured by the MSCI World 100% Hedged AUD Index, were down -1.07% over the same period. This month's return brings the year-to-date net performance of the Fund to +7.43% and the annualised net return since inception in May 2019 to +11.37%. As 30% of fund NAV is exposed to FX moves, the AUD Fund outperformed the I-USD share class by 31 basis points. The bulk of the return was driven by the performance of the Funds' investments.

During October, the Fund closed into two secondary transactions. The first, Project Nirvana, is a restricted secondary transaction with NewView Capital. Through this transaction, Hamilton Lane acquired interests in six technology companies focused primarily on enterprise SaaS assets with meaningful revenue and strong growth trends. The second transaction, Project Star, is a proprietary transaction allowing the Fund to gain exposure into diverse growth assets focused in India through Everstone Capital Partners. The assets are poised to benefit from healthcare and e-commerce global growth. We closed into the transactions at discounts to net asset value of 21% and 25% respectively which provided an immediate uplift in performance during October.

The Fund also closed into an investment in the preferred and common equity of United Kingdom based software company, Totalmobile. The company provides software solutions for managing a workforce in the field and serves the UK's public and private sectors. The investment is an opportunity to invest in a quality asset that exhibits strong organic growth and margins. Further, the Fund is investing alongside a well-regarded General Partner, Bowmark Capital Partners, in their area of focus and expertise.

Lastly, the Fund invested in the second lien debt of Orion Advisor Solutions. The company operates in two business segments – a tech platform that serves as an enterprise risk management system for registered investment advisors and an outsourced portfolio manager for investment advisors catering to independent broker dealers. This debt opportunity allows the Fund to gain exposure to a growing business in an evolving industry with space for continued growth alongside reputable sponsors.

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)**	\$626.5M 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)	11.37%
Since Inception Performance (AUD)*	17.53%
Unit Price (AUD)*	\$1.1753

*As of 31 October 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 October 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	5.1%
Project Foster	Various	Secondary Purchase	Diversified	3.8%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	3.7%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	3.6%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.2%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.9%
Visma	TPG Capital	Co/Direct Investment	Information Technology	2.9%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.7%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	2.7%
IFS	TA Associates	Co/Direct Investment	Information Technology	2.6%

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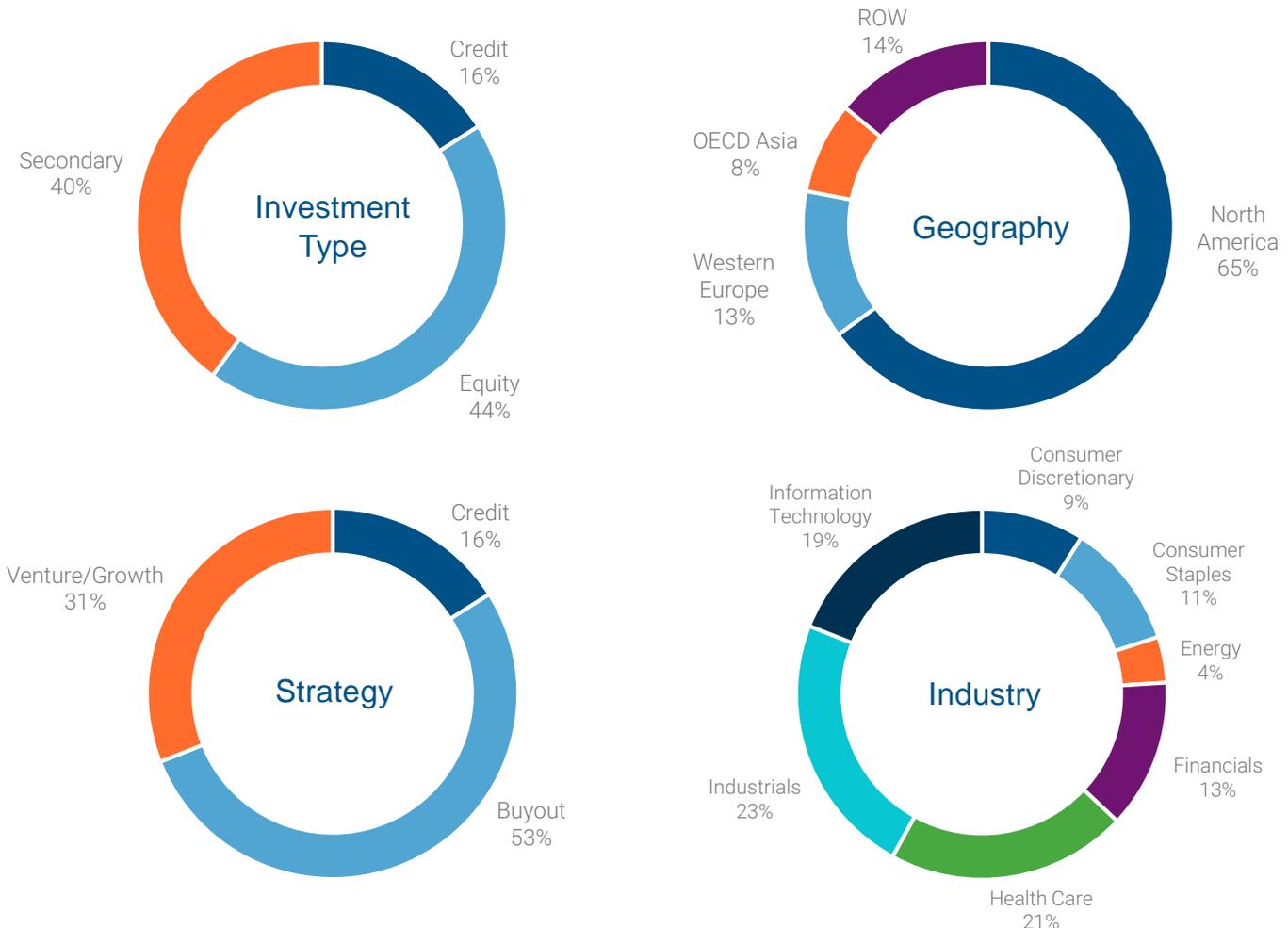
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As of month-end, the portfolio remains well diversified across transaction type, geography, and industry with exposure to 58 transactions representing 43 General Partners, and 580+ underlying portfolio companies. We continue to see a strong pipeline of attractive investment opportunities spanning broadly across investment strategy. As of early November, 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%	1.20%			7.43%

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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