

# Hamilton Lane | Global Private Assets Fund (AUD)

## Monthly Report as of 31 December 2020

The Hamilton Lane Global Private Assets Fund (AUD) returned +1.2% for the month of December, bringing annualised net return since inception to +12.1% and making it 16 out of 20 months of positive performance. By comparison, the MSCI World 100% Hedged AUD Index returned +3.4% for the month of December and +10.3% for the year 2020. The continued strengthening of the Australian dollar negatively impacted December performance of the Fund, even with the majority of this exposure hedged. This impact amounted to approximately 170 bps in the month of December and 550 bps for the year 2020. As of mid-January, the Fund is fully allocated with all cash committed towards deals pending close.

The Fund has grown to over 500 underlying company exposures across 70 unique investments. Gains continue to be widespread across the portfolio and, similar to last month, less than 12% of investments saw a decrease in value in December.

Two drivers of return worth highlighting in the direct equity portfolio are Hims and AmeriLife Group. Investors may remember Hims from the news in October that a listed acquisition company managed by Oaktree was acquiring the direct-to-consumer health and wellness company. Since then, the publicly listed acquirer has meaningfully traded up, with its price rising 48% month over month in December. The positive reception in the public markets has provided a strong return on our initial investment, marking the second time this year we have seen one of our direct equity holdings successfully taken public.

AmeriLife Group, which the Fund invested into in February 2020 alongside sponsor THL, is one of two national insurance marketing organisations in the US. It acts as the primary intermediary in the distribution of senior health, life, and retirement products. A significant part of the investment thesis included an acquisition strategy within the highly fragmented insurance industry segment in which AmeriLife operates. Successful execution of this strategy has generated double digit adjusted EBITDA growth on an annualised basis.

## Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
Master Fund Size (in AUD)**	\$776.4M 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)	12.13%
Since Inception Performance (AUD)*	21.02%
Unit Price (AUD)*	\$1.2102

\*As of 31 December 2020. Please refer to the current Product Disclosure Statement for additional information on this fund

\*\*Fund Size includes current NAV plus subscriptions received through 4 January 2021

## Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	% of Total NAV
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	4.2%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	3.6%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	3.4%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	3.1%
Project Foster	Various	Secondary Purchase	Diversified	3.1%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	2.5%
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	2.4%
Visma	TPG Capital	Co/Direct Investment	Information Technology	2.4%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.2%
Project Nirvana	NewView Capital Management	Secondary Purchase	Information Technology	2.2%

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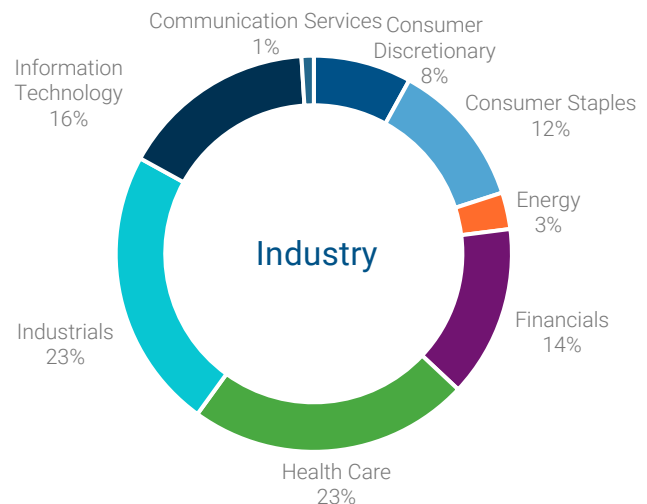
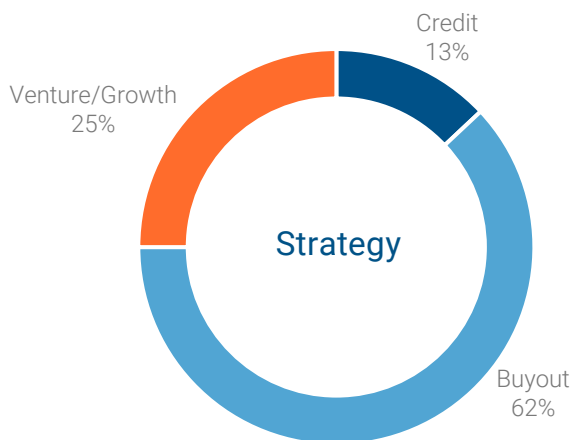
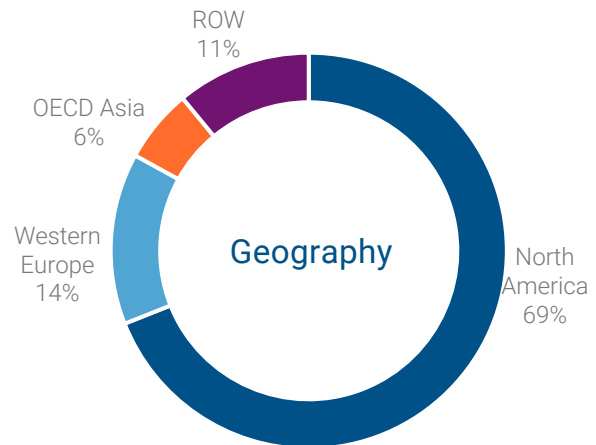
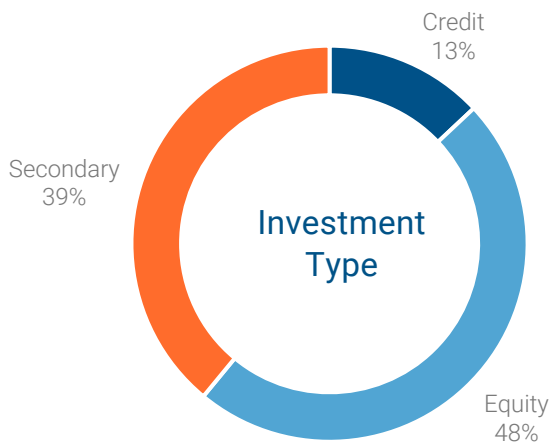
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December was a busy month of investment activity, with three secondary transactions and five direct equity deals closing. The direct equity deals spanned North America and Western Europe across franchising businesses, pharmaceuticals, insurance services, and traffic safety management. All three secondaries were restructurings where Hamilton Lane was a partner of choice for a GP looking to provide a liquidity solution for performing investments in tail-end funds. One of these transactions in particular, Project Midway, was negotiated with a closing discount of approximately 29%.

### 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%	1.20%	10.62%

### 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 :**

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