

# Hamilton Lane | Global Private Assets Fund (AUD)

## Monthly Report as of 28 February 2021

For the month of February, the Hamilton Lane Global Private Assets Fund (AUD) returned -0.28%, bringing since inception returns to +22.19% since launching in May 2019. The Australian dollar traded generally flat for the month, having only a slight impact on returns. While most of the Fund's investments for the month had positive performance, the negative overall return was driven by one of the largest positions, Hims, trading down in the public markets in February. Despite this month's trading, Hims has still been highly accretive to the GPA Fund's overall return and is currently held at over three times the cost of our original investment.

Two investments worth mentioning thus far in 2021 include an investment into the first-lien, unitranche term loan of Corza, and an equity investment into Logibec. Corza is a healthcare life sciences company that the GPA Fund invested alongside Crescent Capital. In this transaction, we are investing in a senior debt security where our investment is attaching at dollar-one of value within the capital structure, generating meaningful downside protection. Corza is being formed through the merger of two existing companies, TachoSil and Surgical Specialties Corporation, which focus on surgical wound closure products. The investment plays into many themes we like, given strong tailwinds in the surgical space due to an ageing population and technological advancements, complementary products, and global platforms across the two merging companies, and a complex manufacturing process that creates high barriers to entry. Logibec is a Canadian Health Care – IT ("HCIT") company that develops and markets software solutions tailored to address the administrative and clinical needs of hospitals and health systems in Canada. The Fund invested alongside Novacap, who is looking to execute a repeat playbook to diversify revenue across Canada that they have found success with in numerous other Quebec based companies. The company is particularly attractive given the 8% to 11% growth per annum in HCIT in Canada and its market leading position in the Quebec market, along with the high recurring revenue, customer retention, and free cash flow conversion of the business.

## 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)**	\$957.1M 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)	11.55%
Since Inception Performance (AUD)*	22.19%
Unit Price (AUD)*	\$1.2219

\*As of 28 February 2021. Please refer to the current Product Disclosure Statement for additional information on this fund

\*\*Fund Size includes current NAV plus subscriptions received through 1 March 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	3.0%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.7%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.7%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.6%
Project Foster	Various	Secondary Purchase	Diversified	2.5%
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	2.3%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.1%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	1.9%
Visma (TPG)	TPG Capital	Co/Direct Investment	Information Technology	1.9%
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	1.8%

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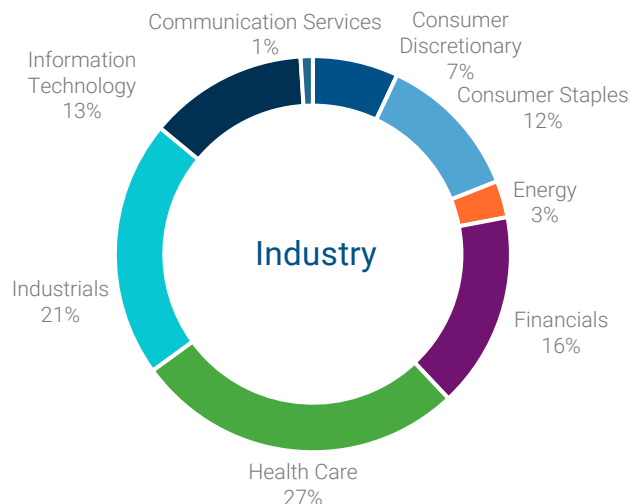
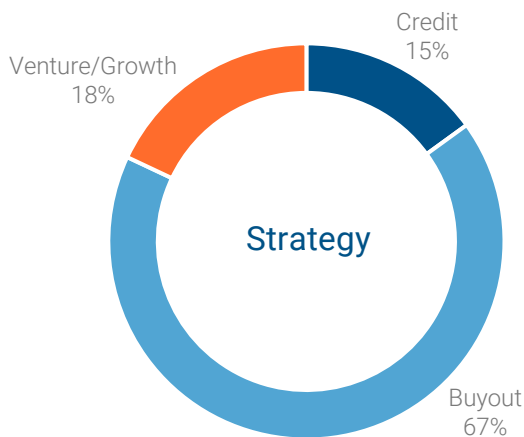
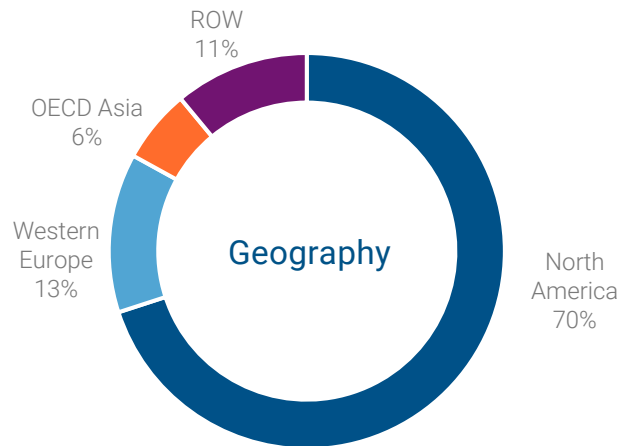
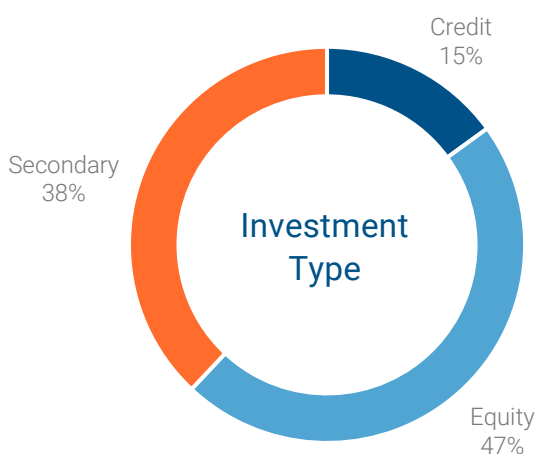
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These two investments, along with nThrive, all fit into favorable trends that Hamilton Lane has been particularly active in at the intersection of Health Care and Technology. Within the private markets, these two sectors have had particular success over the last decade. In fact, for deals invested into from 2007-2017, our market data shows that the average Health Care and IT deal outperformed the average private equity deal in ten of the eleven years. The only year that IT fell short was 2009, when it still had a 27.1% gross return.

### 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%
2021	1.25%	(0.28%)											0.97%

### 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 :**

Hamilton Lane  
Level 33, Aurora Place  
88 Phillip street  
Sydney, NSW 2000

+61-2-9293-7950  
gpaenquiries@hamiltonlane.com  
www.hamiltonlane.com