

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 March 2021

In March, the Hamilton Lane Global Private Assets Fund (AUD) returned +2.92%, bringing cumulative returns to +25.76% since launching in May 2019. The depreciation of the Australian dollar in March had a positive impact on performance, driving returns higher by 55 bps.

The largest contributor to performance for the month was the merger of Tech Data Corporation with the publicly listed Synnex Corporation, which resulted in an 84% markup to the position. Tech Data was a direct equity investment that Hamilton Lane made in June 2020 alongside Apollo as a take private. The company is a leading global distributor of technology hardware and software, acting as a bridge between original equipment manufacturers (i.e., Apple, Dell, HP, etc.) and value-added resellers. As part of the thesis behind the investment, Apollo focused on reducing inventory to optimize the balance sheet. The early success of this strategy resulted in the return of over 25% of invested capital through dividends over the first six months of the investment and led to the merger with Synnex. Apollo believes a similar strategy will drive additional upside for the merged corporation in future months.

We continue to see strong deal flow, with the Fund closing 10 investments for \$84 million dollars in March. These were split as \$32 million into equity deals (2 deals), \$28 million into credit deals (6 deals), and \$24 million into secondaries (2 deals). Unsurprisingly, deals spanned industries and geographies, including re-backing Southeast Asian GP, Legend Capital, in a GP-led secondary transaction similar to one the Fund invested into with Legend in 2019 that has a 24% annualized return to date. Overall, we expect the strong pipeline across investment areas to continue, with similar capital invested in the coming months.

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)**	\$1,056.2M 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)	12.70%
Since Inception Performance (AUD)*	25.76%
Unit Price (AUD)*	\$1.2576

*As of 31 March 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 April 2021

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Tech Data Corporation	Apollo Management	Co/Direct Investment	Industrials	3.0%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	2.9%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.6%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	2.5%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.2%
Project Foster	Various	Secondary Purchase	Diversified	2.2%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.0%
ICONIQ Strategic Partners V Co-Invest, L.P., Series ES	ICONIQ	Co/Direct Investment	Health Care	2.0%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	1.7%
Groupe CEP	Bridgepoint Capital Ltd.	Co/Direct Investment	Financials	1.7%

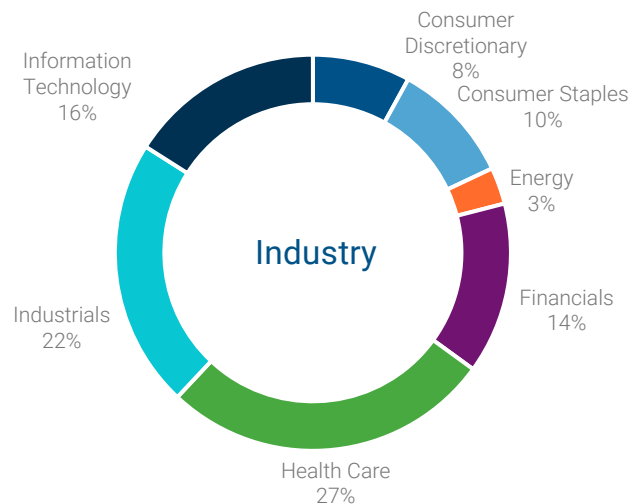
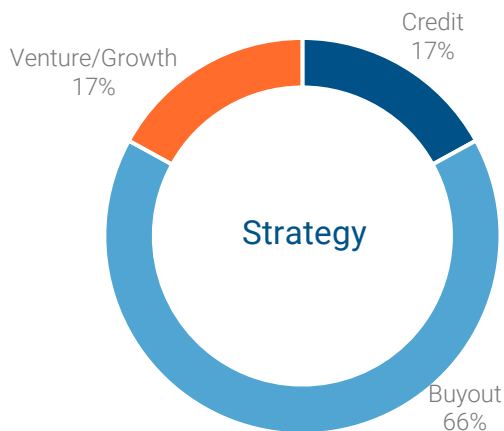
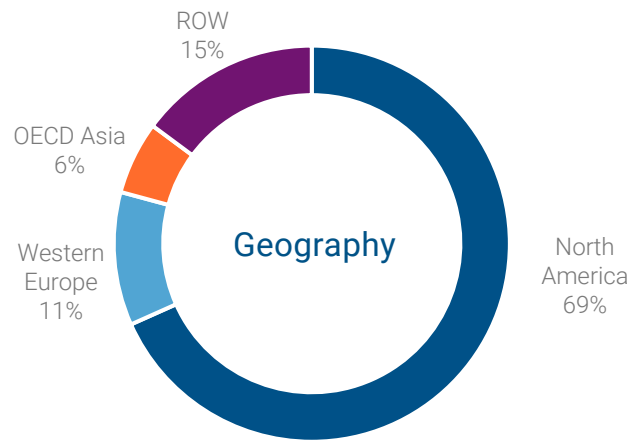
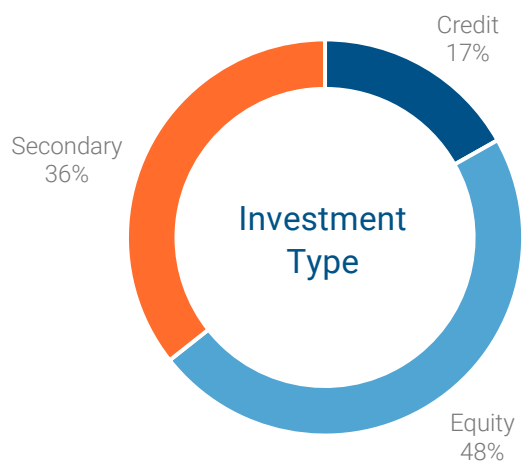
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Track Record – AUD

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%)	2.92%										3.92%

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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