

Hamilton Lane | Global Private Assets Fund (AUD-Unhedged)

Monthly Report as of 30 September 2021

The Hamilton Lane Global Private Assets Fund AUD Unhedged share class had positive performance of +1.03% for the month of September. The weakening of the Australian Dollar relative to the US Dollar created additional benefit to the performance of the unhedged share class.

The muted performance came as the global listed equity markets were down generally, with the MSCI World Index returning -4.15% for the month. This weakness impacted several of the direct equity holdings that have gone public, even though all of those companies remain well above the fund's cost basis. Counteracting these declines was strength in a number of direct equity positions written up based on recent EBITDA growth.

During the month of September, the fund deployed over \$80 million to eight new investments, adding portfolio exposures broadly across the equity, credit and secondary portions of the portfolio.

Solenis UK is a new equity investment made alongside Platinum Equity that closed in September. Solenis supplies specialty chemicals and services for water treatment and other applications to consumer and industrial markets. In particular, the company has over 100 years of history in the industrial water treatment space. As part of its investment thesis, Platinum plans to merge Solenis with a complementary water care solutions business to streamline operations and diversify end markets.

As of month end, the fund is sitting approximately 26% in cash, with 17% penciled for investments expected to fund in coming months, and 7% held in reserve for potential follow-on investments. The net cash position of the fund is approximately 2% of NAV.

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM8461AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	3 May 2021
Master Fund Size (in AUD)**	\$1,969.2M 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 Performance (AUD)*	13.93%
Unit Price (AUD)*	\$1.1393

*As of 30 September 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 October 2021

Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary Purchase	Diversified	3.2%
Solenis UK	Platinum Equity Capital Partners	Co/Direct Investment	Industrials	1.8%
Philips Domestic Appliances	Hillhouse Capital Management	Co/Direct Investment	Consumer Discretionary	1.8%
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	1.7%
Monday.com	Insight Partners	Co/Direct Investment	Information Technology	1.7%
Project Foster	Various	Secondary Purchase	Diversified	1.6%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	1.6%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	1.6%
Project Lotus	Legend Capital Management Limited	Secondary Purchase	Health Care	1.4%
Visma	TPG Capital	Co/Direct Investment	Information Technology	1.4%

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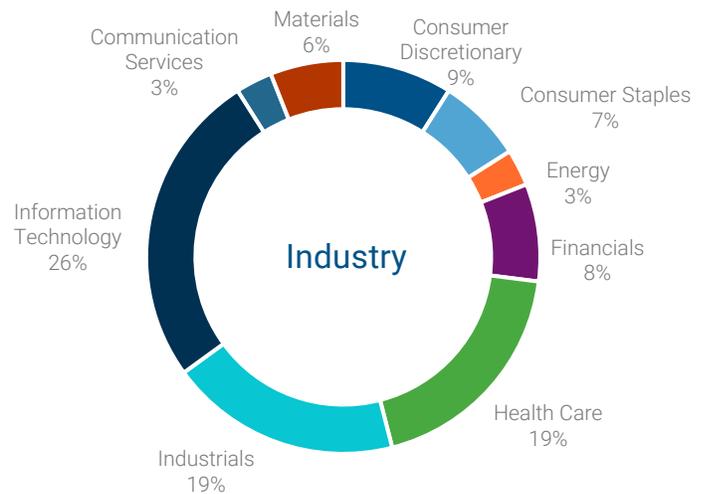
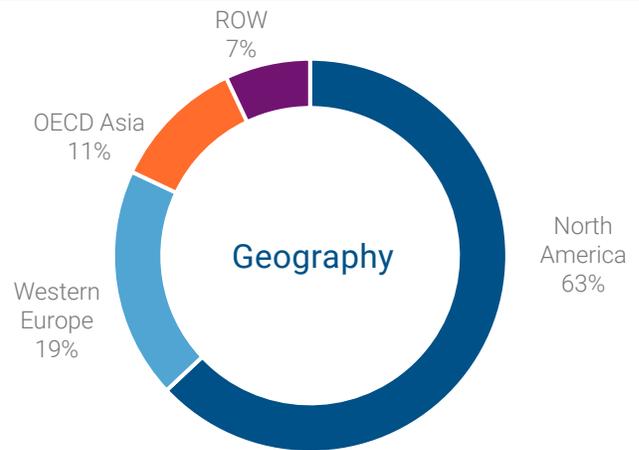
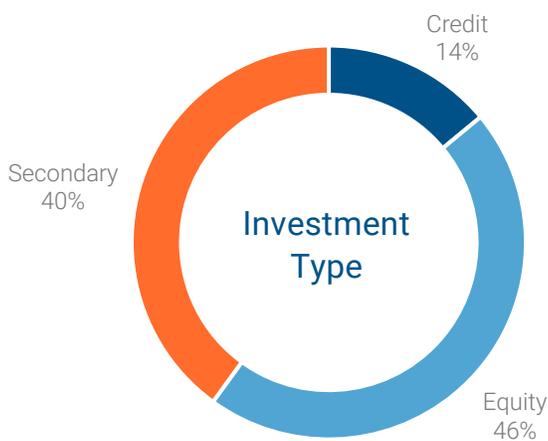
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Track Record

Unhedged AUD Performance (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	2.08%	4.75%	1.68%	3.72%	1.03%				13.93%

Portfolio Diversification by NAV



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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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The PDS and target market determination can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

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