

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 April 2021

The Hamilton Lane Global Private Assets Fund (AUD) had positive performance of +2.27% in April, bringing cumulative returns since inception in May of 2019 to +28.61%. Returns for 2021 are now +6.27% and the net annualised return is +13.41% since inception. The strengthening of the Australian dollar negatively impacted returns this month by 60 bps.

Performance for April was driven in large part by the secondaries portfolio, which contributed two-thirds of the total monthly gains, with most of the remaining gains coming from the direct equity portfolio. The two largest secondary contributors were a new investment in Project Tidal and an uplift in Project Fosters. Project Tidal is a portfolio of seven late-stage venture and growth assets that Hamilton Lane is leading the purchase of from the sole investor into Cobalt Capital, formerly known as Evolution Media Partners. Due to assets in the portfolio raising new rounds of capital at increased valuations after the deal closed, the portfolio, which originally was priced at around a 10% discount, was marked up to over a 40% gain in the first month. Project Fosters, which the Fund invested into in September of 2020, is a diversified secondary of five funds and nearly 100 underlying companies. Fosters came into the GPA Fund at nearly a 30% discount, but since then has seen further appreciation in the underlying assets and is now held at close to a 2.0x with further upside potential, despite being only eight months into the hold period.

Including Project Tidal, the Fund closed into nine new investments in April for a total of just under US\$90 million. The investments spanned equity, credit, and debt, with US\$33 million committed to equity deals, US\$11 million committed to credit deals, and the remaining US\$45 million into secondaries. These deals spanned industries and geographies, and indicate a continuing strong pipeline, as all available cash in the Fund as of early May is committed to deals expected to close in the next few 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)**	\$1,153.6M 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)	13.41%
Since Inception Performance (AUD)*	28.61%
Unit Price (AUD)*	\$1.2861

*As of 30 April 2021. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received through 3 May 2021

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Foster	Various	Secondary Purchase	Diversified	2.8%
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials	2.6%
Project Tidal	Cobalt Capital	Secondary Purchase	Diversified	2.4%
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	2.3%
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples	2.2%
AIT Worldwide Logistics	The Jordan Company	Co/Direct Investment	Industrials	2.2%
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	2.2%
ICONIQ Strategic Partners V Co- Invest, L.P., Series ES	ICONIQ	Co/Direct Investment	Health Care	1.9%
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	1.7%
Project Nirvana	NewView Capital Management	Secondary Purchase	Information Technology	1.7%

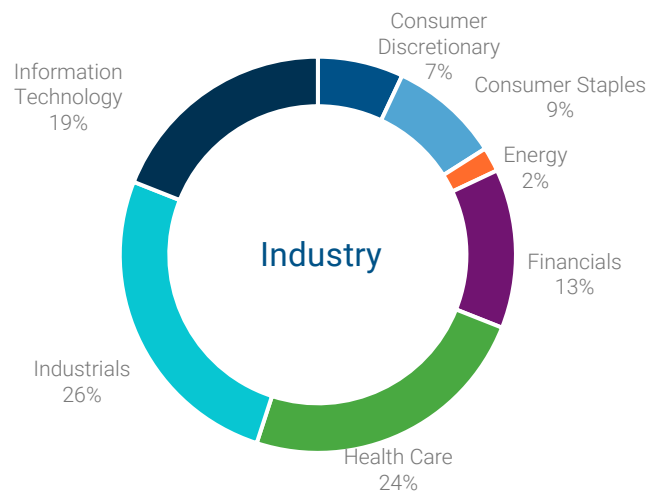
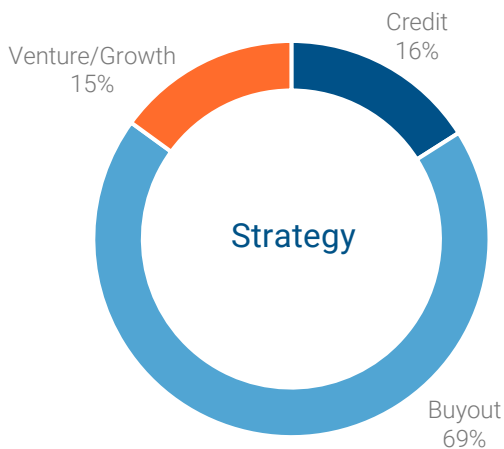
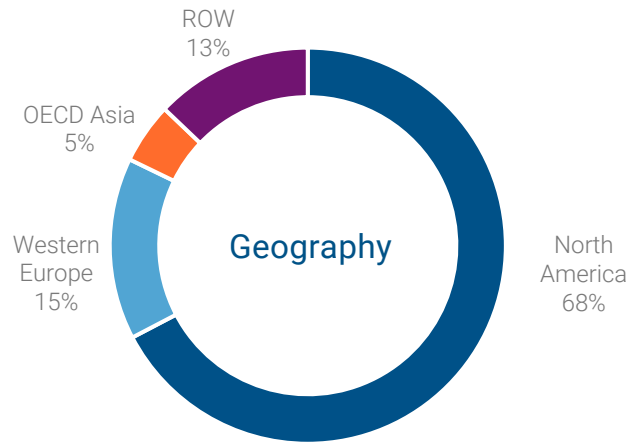
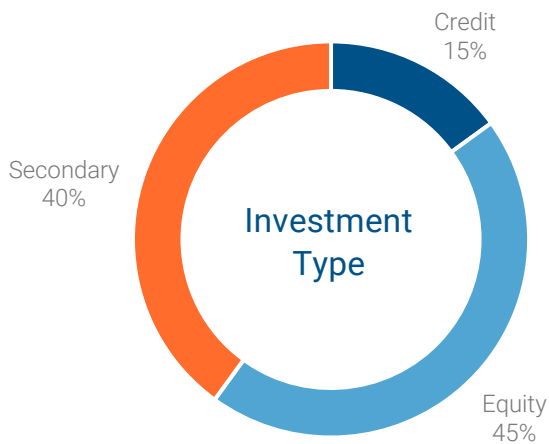
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Track Record – AUD

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%	2.27%									6.27%

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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