

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 29 February 2020

Fund Name	Hamilton Lane Global Private Assets Fund (AUD)
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE Services) Limited – Part of Perpetual
Structure	Australian Unit Trust
Inception Date	1 May 2019
Fund Size**	\$268.9 Million AUD
Master Fund Size (in AUD)**	\$414.4 Million AUD
Fees	Management Fee: 1.70% p.a. Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity, 6% on Co/Direct Credit
Year-end	30 June
Since Inception Performance (AUD)*	10.80%
Unit Price (AUD)*	\$1.1080 AUD

*As of 29 February 2020. Please refer to the current Product Disclosure Statement for additional information on the Fund.

**Fund size includes current NAV plus subscriptions received raised through 26 March 2020.

Fund Overview

The Hamilton Lane Global Private Assets Fund returned (0.61%) for the month of February, and has delivered a 10.80% return in the ten months since inception. The portfolio is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Portfolio diversification will continue to evolve as further investments are made in the Fund.

Our Response to the Potential Impact of COVID-19 on the Global Private Assets Portfolio

Our portfolio construction and investment selection over the past number of months have been with consideration of a potential economic pull back in the near-term. For that reason, we developed a diversified portfolio of strong companies that could remain resilient through an economic downturn. We also sought to avoid any unwanted concentration should any over-weighted sectors be hit especially hard in a downturn. As it stands today, the portfolio consists of 33 transactions with exposure into 172 underlying companies. The sector and geographic breakdown, presented on the second page of the report, leaves the portfolio no more exposed to high impact regions than the global listed equity markets.

As we might expect from a diversified portfolio of this size, some companies are likely harder hit than others. For example, we have an equity investment in Tarsus, a leading sponsor of annual industry conferences across North America, Asia and Europe. As travel is curtailed and industry events are postponed, so too is the company's revenue recognition. Fortunately, the company is well-positioned from a liquidity standpoint and may even have the opportunity to acquire troubled rivals at attractive prices. Because of our well-diversified portfolio, the exposure to Tarsus was 2% of NAV at the end of February. While energy prices and producers have also been hard hit, the Fund's exposure in this sector is overwhelmingly in energy transportation, handling and logistics. The revenues of these companies are based on volume serviced rather than price of the commodity. The Fund's direct exposure to commodity prices comes from two portfolio company holdings within secondary purchases and together constitute 0.1% of Fund NAV.

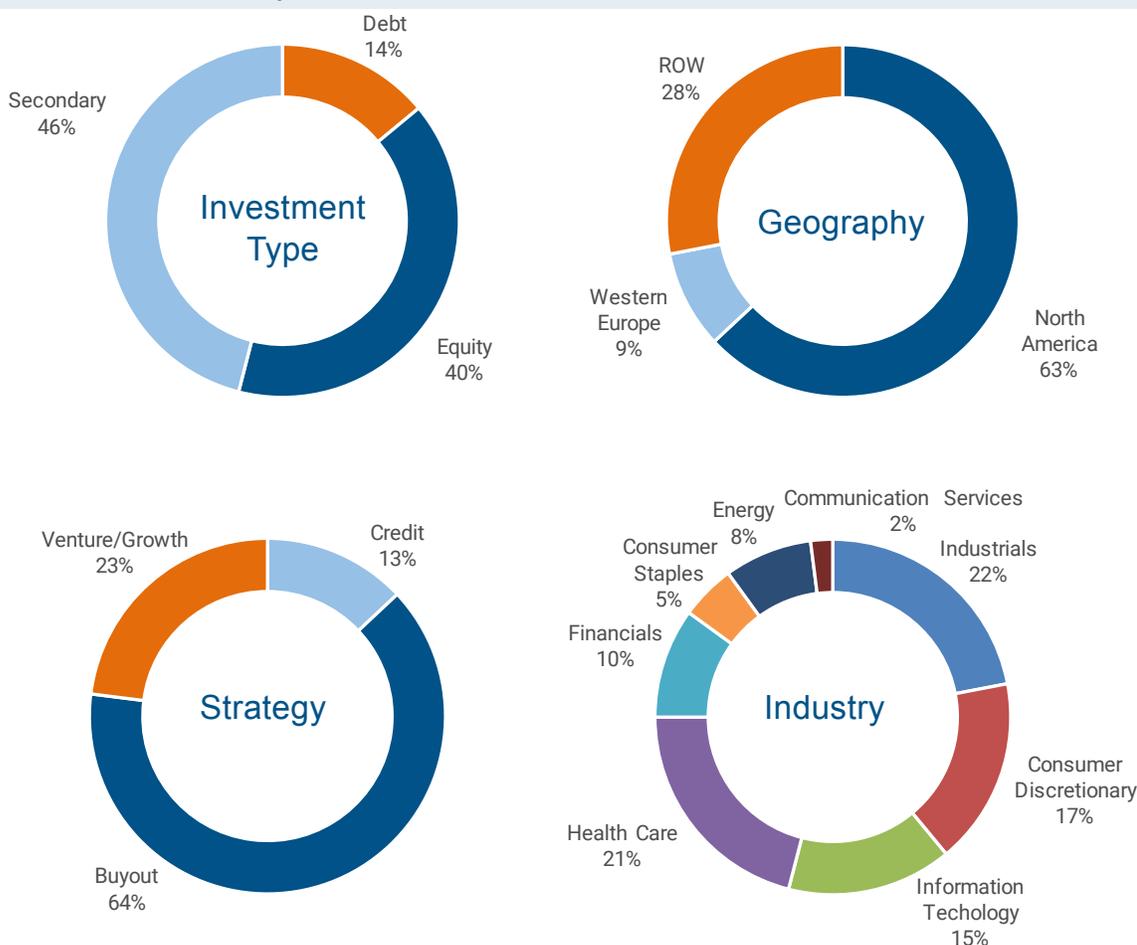
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We continue to monitor each investment in our portfolio and expect that performance will be dependent on how the outbreak of COVID-19 continues in different geographies. There is potential that it may provide benefits to some portfolio companies. For example, our credit investment in Cambium Learning Group, a company that provides digital resources and instructional products for students and teachers, may benefit from additional software subscriptions during this time. Additionally, our direct equity investment in Monday.com may benefit if employers have an increase in subscriptions to this project management software to support employees who are primarily working remotely.

Overall, a prolonged economic downturn may potentially have a negative impact on the returns of the Fund, but we believe we are well positioned to weather the downturn and benefit from any price dislocations it may present.

Portfolio Diversification by Total Exposure



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%)											1.28%

Source: Hamilton Lane Global Private Assets Fund. Diversification presented by total exposure as of 29 February 2020.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision.

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Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various	Western Europe	Oct-19
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various	Asia Pacific	Dec-19
AmeriLife Group	Thomas H. Lee Company	Equity Co/Direct Investment	Financials	North America	Feb-20
Project Sterling	Qumra Capital Partners	Secondary Purchase	Information Technology	Middle East	Sep-19
Project Vortex and Husky	Various	Secondary Purchase	Various	Global	Nov-19
Project Mars	Ares Management	Secondary Purchase	Various	North America	Oct-19
Project Arrow	Avista Capital Partners	Secondary Purchase	Health Care	North America	Dec-19
XFIN	Ares Management	Equity Co/Direct Investment	Health Care	North America	Feb-20
Project Blazer	Ares Management	Secondary Purchase	Energy	North America	Jul-19
CoAdvantage	Aquiline Capital Partners LLC	Equity Co/Direct Investment	Industrials	North America	Oct-19

For questions and inquires, please contact :

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Disclosures

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