

# Hamilton Lane | Global Private Assets Fund (AUD)

## Monthly Report as of 31 March 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**	\$260.7 Million AUD
Master Fund Size (in AUD)**	\$413.6 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)*	8.58%
Unit Price (AUD)*	\$1.0858 AUD

\*As of 31 March 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 27 April 2020.

## Fund Overview

As the crisis of COVID-19 has unfolded, financial markets globally have been negatively impacted. Performance of the Hamilton Lane Global Private Assets Fund decreased (2.00%) for the month of March, delivering a 8.58% return in the eleven 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.

## 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 have tactically allocated to investments that have proven to have durable business models through prior recessions. We developed a diversified portfolio of strong companies that we believe will remain resilient through an economic downturn. As of the end of March, the portfolio consists of 33 transactions with exposure into 172 underlying companies. The portfolio was not immune to the impact of COVID-19, with some portfolio companies affected by the quarantine and isolation measures taken by a number of countries. These have been reflected in the March valuations, however the careful portfolio construction and focus on geographic and sector diversification benefitted the portfolio and limited the downside.

## Notable Activity

Despite the challenging market environment, there were a number of recent highlights in the Fund. Particularly, the Fund's investment in the debt of GFL Environmental was realized during the month. GFL Environmental is an environmental services company in North America offering services in solid waste management, liquid waste management and infrastructure implementation. Despite the very challenging market conditions, the company was able to successfully market and price one of the largest IPOs on the Toronto Stock Exchange. The realization generated a 1.2x multiple following a 16 month hold period.

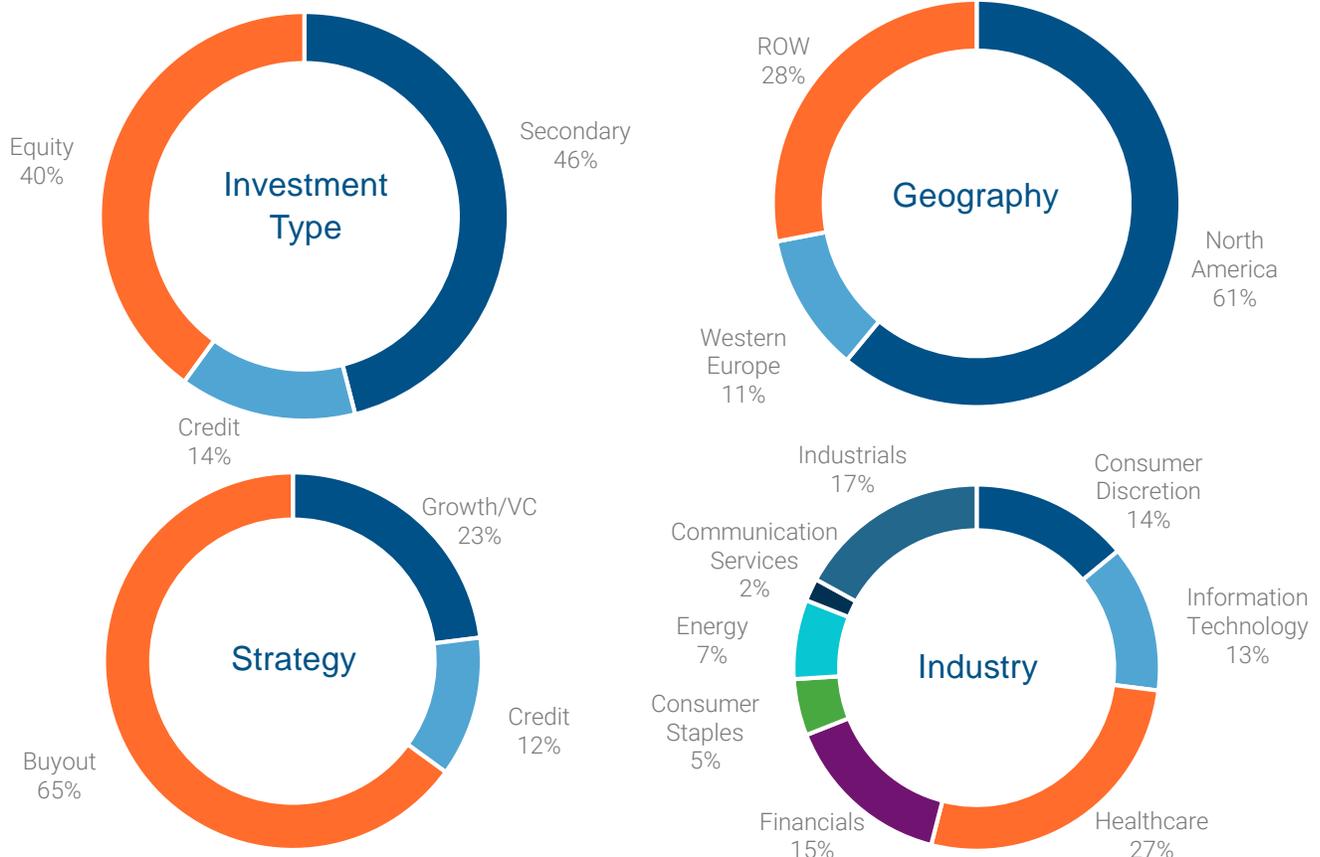
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### New Investment Highlights

The Fund has committed \$54M USD to five direct equity investments in February and March across various industries including healthcare, industrials, financials, and consumer staples. Recently, the Fund committed \$6.6M USD to an equity investment to California based health and wellness company, Hims, Inc., that operates two brands dedicated to men’s and women’s health and wellness. The company provides advice, consultation, and FDA-approved products for men's and women's health concerns. The company offers a one-stop shop for trusted self-care solutions primarily through its own direct-to-consumer channel. Shortly after investment, the company completed a subsequent round of fundraising, resulting in nearly a 25% increase to entry valuation.

As the market conditions continue to evolve, we are monitoring the universe of investment opportunities. Market dislocations often create the potential for attractive transaction opportunities. Already, we are beginning to see opportunities in credit, opportunistic and structured financings. Today, we are holding a higher cash balance than usual as deals that we had penciled for allocation, fell away when the market turned. We will use our investable cash to maintain our flexible investment approach to continue to seek to meet the Fund’s investment objectives.

### Portfolio Diversification by Total Exposure



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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### 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%)										(0.75%)

### Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care	Japan	Jan-20
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	Co/Direct Investment	Financials	North America	Feb-20
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials	North America	Mar-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 Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials	North America	Sep-19
XIFIN	Avista Capital Partners	Co/Direct Investment	Health Care	North America	Feb-20

**For questions and inquires, please contact :**

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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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Further, as the performance presented is as of 31 March 2020, these values do not necessarily reflect the continued level of extreme market volatility experienced in the weeks following, particularly in relation to the evolving impact of COVID-19, which is affecting markets globally.