

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 May 2020

The Hamilton Lane Global Private Assets Fund returned 1.24% for the month of May, delivering a 10.77% return in the thirteen months since inception.

From a portfolio perspective, Hamilton Lane has taken a thoughtful approach to investing since inception. Our portfolio construction and investment selection over the past number of months have been with consideration of a potential economic pull back in mind. We've constructed a portfolio that is diversified across secondary investments, direct equity investments, and direct credit investments through various General Partners, strategies, industries and geographies. Today, we have exposure to 33 transactions representing 26 General Partners across 175+ portfolio companies.

For that reason, we have tactically allocated to investments that have proven to have durable business models through prior economic downturns. We constructed a diversified portfolio of strong companies that we believe will remain resilient through an economic downturn. In May, we saw write-up in valuations of a number of companies that we expected to perform well in the environment that COVID-19 has created. One of our equity investments, Monday.com, was marked-up nearly 25% this month. Headquartered in Israel, Monday.com is a SaaS tool for managing people, processes, and projects that delivers a high degree of flexibility and customization and is ideal for remote working environments. We also saw nearly a 20% write-up to our equity investment in Hims, a one-stop shop for men's health and personal care. The Hims platform has proved successful in the current environment, making the process of ordering online very easy and discreet, helping customers avoid in-person consultations and picking up their medications at the pharmacy.

While no new investments were executed in May, we are actively evaluating various new transactions and are closely monitoring the universe of potential investment opportunities as market conditions continue to evolve. In particular, deal volumes in credit, opportunistic, and structured financings have continued to increase. In this environment, we believe the Fund's investable cash position is a distinct advantage and will allow us to maintain our proactive and flexible investment approach as we seek to meet the Fund's investment objectives.

Fund Overview

Structure	Australian Unit Trust
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**	\$276.6M AUD
Master Fund Size (in AUD)**	\$451.9M 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)*	10.77%
Unit Price (AUD)*	\$1.1077

*As of 31 May 2020. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received through 26 June 2020

Top Ten Investments by Total Exposure

Company/ Fund	General Partner	Investment Type	Sector
Sogo Medical	Polaris Capital Group Co., Limited	Co/Direct Investment	Health Care
Project Penguin	Bridgepoint Capital Ltd.	Secondary Purchase	Various
Project Kavalan	Legend Capital Management Limited	Secondary Purchase	Various
AmeriLife Group	Thomas H. Lee Company	Co/Direct Investment	Financials
Duff & Phelps	Stone Point Capital	Co/Direct Investment	Industrials
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials
Project Vortex and Husky	Various	Secondary Purchase	Various
Project Mars	Ares Management	Secondary Purchase	Various
Hims	NewView Capital Management	Co/Direct Investment	Consumer Staples
Project Arrow (Credit Suisse)	Avista Capital Partners	Secondary Purchase	Health Care

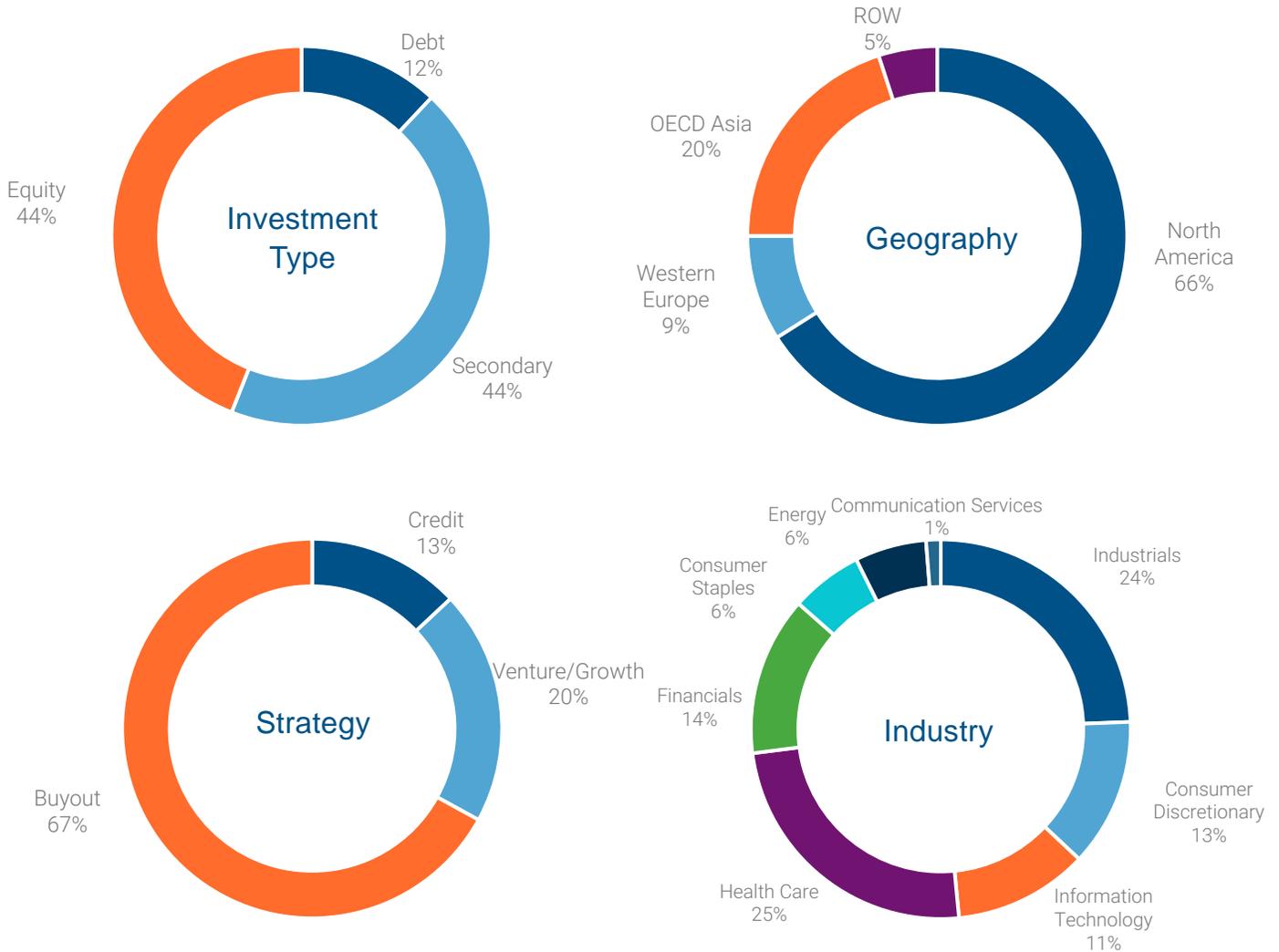
Track Record – AUD

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%								1.25%

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Portfolio Diversification by Total Exposure



For questions and inquiries, 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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