

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 30 April 2020

As the crisis of COVID-19 continues to unfold, financial markets globally have experienced significant levels of volatility. The Hamilton Lane Global Private Assets Fund (AUD) returned 0.76% for the month of April, delivering a 9.41% return in the twelve 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 the near-term. 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. Portfolio diversification will continue to evolve as further investments are made in the Fund.

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. In April, we saw write-ups in valuations to nearly all of the investments in the portfolio, most notably in our equity positions, following a bounce back in the public markets. Goody Products – JD Beauty, a distributor of hair accessories and styling tools, had a 38% increase in value due to an increase in trailing 12-month EBITDA, which was driven by increased sales with Walmart and Target as well as increased e-commerce. Process Solutions, a manufacturing and materials company, had a 29% increase in value month over month. This was driven by an increase in EBITDA due to strong performance in the Polymers segment.

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 investments 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.

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**	\$253.4M AUD
Master Fund Size (in AUD)**	\$426.1M 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)*	9.41%
Unit Price (AUD)*	\$1.0941

*As of 30 April 2020. Please refer to the current Product Disclosure Statement for additional information on this fund

**Fund Size includes current NAV plus subscriptions received raised through 26 May 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 Sterling	Qumra Capital Partners	Secondary Purchase	Information Technology
Project Vortex and Husky	Various	Secondary Purchase	Various
Project Mars	Ares Management	Secondary Purchase	Various
Project Cloud	Warburg Pincus LLC	Secondary Purchase	Industrials
Project Arrow (Credit Suisse)	Avista Capital Partners	Secondary Purchase	Health Care

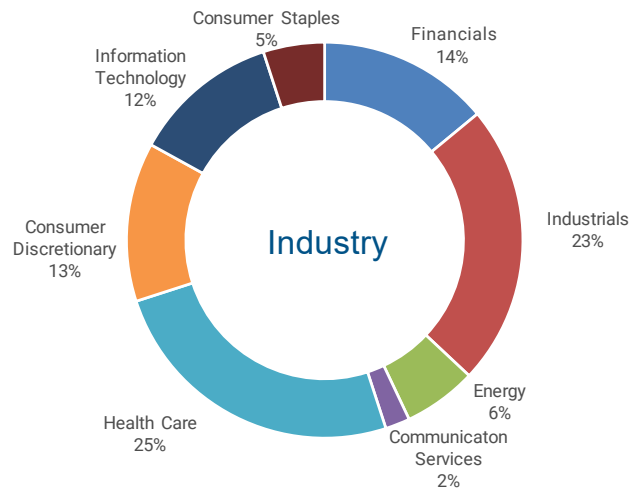
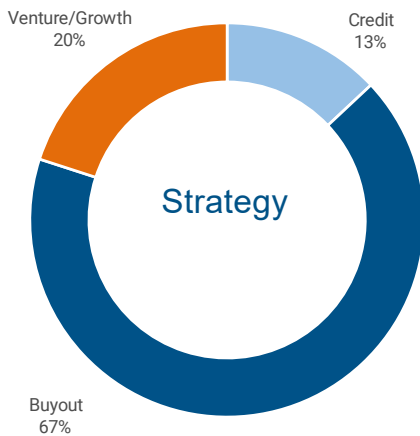
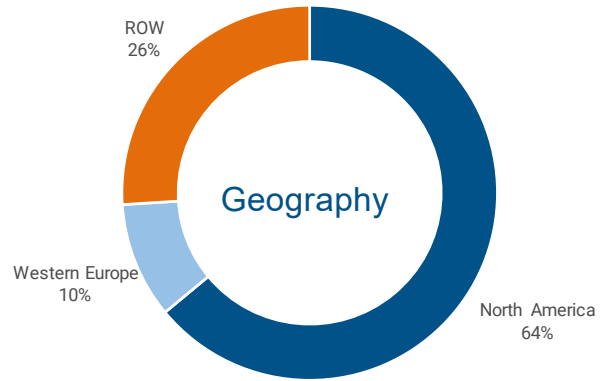
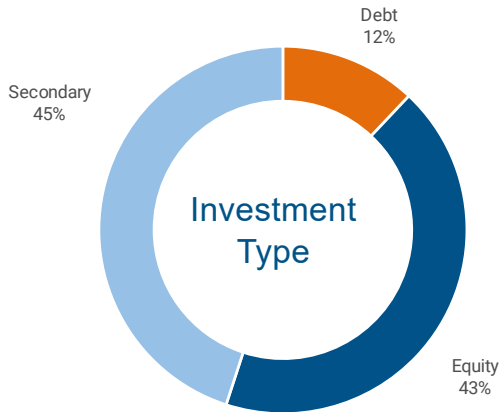
Track Record – AUD

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%									0.01%

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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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Further, as the performance presented is as of 30 April 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.