



# Hamilton Lane Senior Credit Opportunities Fund (AUD)

Distributing Class and Accumulating Class Units  
Product Disclosure Statement

Dated: 17 March 2026

Issued by: The Trust Company (RE Services) Limited

ABN 45 003 278 831 AFSL 235150

ARSN 661 336 385

## Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about units ('Units') in the Distributing Class and the Accumulating Class of the Hamilton Lane Senior Credit Opportunities Fund (AUD) ARSN 661 336 385 (the 'Fund'). You can access the PDS on the internet at [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au) or call the Administrator on +61 3 9020 3000 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by The Trust Company (RE Services) Limited ABN 45 003 278 831 ('the Responsible Entity') or Hamilton Lane Advisors, L.L.C. ('Hamilton Lane', 'the Investment Manager'), any associate, employee, agent or officer of the Responsible Entity or Investment Manager or any other person to invest in the Fund. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

The Fund is governed by the Constitution and subject to the additional disclosures made in this PDS. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units in the Fund, however these Units do not give the Investor an interest in any particular asset of the Fund.

The Responsible Entity and the Investment Manager and their associates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the

terms and conditions described in this PDS. You should read this PDS in its entirety.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Investment Manager and their associates, officers, employees, agents or associates. Actual future events may vary materially from any forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In particular, in considering whether to invest in the Fund, Investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 4 of this PDS. In addition, a copy of the Target Market Determination ('TMD') for each of the Distributing Class and the Accumulating Class of the Fund can be obtained free of charge upon request by calling the Investment Manager on +61 2 9293 7950 or by visiting our website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

You should consider this PDS for the Distributing Class and the Accumulating Class of the Fund before making a decision to invest in the Distributing Class or the Accumulating Class.

All amounts quoted in this PDS are in Australian dollars (AUD) unless stated otherwise. Unless otherwise stated, all fees quoted in the PDS are inclusive of GST and net of RITC.

## Updated information

This PDS is current as at 17 March 2026. Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on the Fund's website [www.hamiltonlane.com/en-us/strategies/evergreen](http://www.hamiltonlane.com/en-us/strategies/evergreen). A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, the Responsible Entity will replace this PDS or issue a supplementary PDS.

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## 1. Key Information Summary

### A. About The Trust Company (RE Services) Limited

#### The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831 ('Responsible Entity', 'Perpetual', 'we', 'our', 'us') is the responsible entity of the Hamilton Lane Senior Credit Opportunities Fund (AUD) (the 'Fund'). The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual group of companies which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission (ASIC), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Hamilton Lane as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed.

The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances including but not limited to:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;

- where the Investment Manager goes into liquidation, is placed under official management or has an administrator appointed to its affairs, or ceases to conduct business in relation to its activities as an investment manager;
- where the Investment Manager is in breach of or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the Investment Management Agreement; or
- where the Responsible Entity considers it reasonably necessary to comply with its duties and obligations under relevant laws (including the obligation to act in the best interests of Investors).

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as Custodian and Apex Fund Services Pty Ltd as Administrator of the Fund.

#### Hamilton Lane

The Responsible Entity has appointed Hamilton Lane Advisors, L.L.C., a limited liability company formed in Pennsylvania, USA ('Hamilton Lane', 'the Investment Manager'), to manage the assets of the Fund. Hamilton Lane is exempted from the requirement to hold an AFSL under ASIC Class Order 03/1100 (as extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798).

Founded in 1991, Hamilton Lane is an alternative investment management firm providing private markets services to sophisticated investors around the world. Hamilton Lane manages capital in the private markets through separate accounts, multi-strategy funds-of-funds, secondary funds, and co-investment funds.

Hamilton Lane provides a wide array of discretionary and nondiscretionary services tailored to address the needs of its clients, including product offerings, strategic portfolio planning, due diligence, legal, monitoring and

reporting, board presentations, performance analysis and benchmarking, and distribution management. Hamilton Lane serves a broad client base globally including public and corporate pension funds, labour union pension funds, sovereign wealth funds, financial institutions, insurance companies, high net worth individuals, foundations and endowments. Hamilton Lane's clients include a number of the world's leading institutional investors, as well as many mid-sized and smaller institutions.

Hamilton Lane has extensive experience and expertise in private markets, long-standing relationships with premier investment managers, access to significant deal flow and a rigorous due diligence and monitoring process. Hamilton Lane boasts a broad and global investment team, comprised of diverse nationalities and skill sets, as well as a variety of professional backgrounds. Hamilton Lane's focus is to provide comprehensive investment management, advisory and consulting services with respect to private markets investments.

Hamilton Lane Incorporated, a Nasdaq-listed public company, serves as the sole managing member of the Investment Manager.

### Hamilton Lane Senior Credit Opportunities Fund (AUD)

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

As responsible entity, The Trust Company (RE Services) Limited is responsible for overseeing the operations of the Fund. As the investment manager, Hamilton Lane is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see section 2.

## B. Hamilton Lane Senior Credit Opportunities Fund (AUD)

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund name          | Hamilton Lane Senior Credit Opportunities Fund (AUD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ARSN               | 661 336 385                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Responsible Entity | The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Investment Manager | <p>Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company will serve as investment manager to the Fund and in such capacity will provide portfolio management and certain administrative services to the Fund. Given that FundRock LIS S.A. has been appointed as the alternative investment fund manager ("AIFM") of the Main Fund, the Investment Manager has been appointed to provide certain portfolio management functions and administrative services to the Main Fund.</p> <p>The Investment Manager is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Hamilton Lane is exempted from the requirement to hold an AFSL under ASIC Class Order 03/1100 (as extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798.</p> |
| Custodian          | Perpetual Corporate Trust Limited ABN 99 000 341 533 AFSL 392673                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Administrator      | Apex Fund Services Pty Ltd ABN 81 118 902 891 ('Apex Fund Services Pty Ltd')                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Unit Registry Apex Fund Services Pty Ltd

Auditor KPMG ABN 51 194 660 183

Eligible Investors The offer under this PDS is available to:

- (i) Wholesale Clients in Australia;
- (ii) Investors investing through an IDPS receiving this PDS in Australia; and
- (iii) persons receiving this PDS in New Zealand (electronically or otherwise).

The Responsible Entity does not expect to make the offer under this PDS available directly to Retail Clients in Australia. Generally, Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. However, the Responsible Entity may in its absolute discretion accept investment directly from a Retail Client so long as the Retail Client has obtained personal financial product advice in respect of the investment.

New Zealand Investors may directly invest in the Fund or they may indirectly invest in the Fund through their IDPS Operator.

Listing The Units will not be listed on any securities exchange.

The Fund is an Australian registered managed investment scheme.

The Fund is a feeder fund that invests:

- directly and indirectly in the Hamilton Lane Senior Credit Opportunities Fund S.A. SICAV-RAIF, a public limited company (*société anonyme*) structured as a Luxembourg investment company with variable share capital - reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*), governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds (the 'Main Fund'). The Main Fund is managed by FundRock LIS S.A., an alternative investment fund manager (the 'Alternative Investment Fund Manager' or 'AIFM') pursuant to directive 2011/61/EU on alternative investment fund managers (the 'AIFMD'). The AIFM has appointed the Investment Manager to provide certain portfolio management services to the Main Fund. The Fund will invest in an AUD-denominated share class of the Main Fund; and
- directly or indirectly in investments that fit within the investment strategy of the Main Fund.

For more information on the Fund and the Main Fund's investments and investment strategy, see sections 2 and 3.

Class of Units There are two classes of Units in the Fund on offer under this PDS:

- Hamilton Lane Senior Credit Opportunities Fund (AUD) APIR Code PIM2262AU Hedged – Distributing ('SCOPE Distributing Class' or 'the Distributing Class'), being the class of Units that invests directly or indirectly in the distribution classes of Shares in the Main Fund, that intends to make quarterly distributions of income and/or capital; and
- Hamilton Lane Senior Credit Opportunities Fund (AUD) APIR Code PIM4938AU Hedged – Accumulating ('SCOPE Accumulating Class' or 'the Accumulating Class'), being the class of Units that invests directly or indirectly in the accumulation classes of Shares in the Main Fund, in respect of which no distributions are paid and all relevant income is retained in the Main Fund.

For more information on Distributions, see section 5.C.

There is one other Class of Units in the Fund on issue as at the date of this PDS, being Class E Units. Class E Units are offered under a separate PDS issued by the Responsible Entity, and are intended for certain personnel of the Investment Manager and its related entities. For the avoidance of doubt, the offer under this PDS does not relate to Class E Units.

#### Investment objective

The investment objective is to obtain returns over the medium- and long-term through investments in the Main Fund or investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain returns over the medium- and long-term via current income and to a lesser extent, capital appreciation, through investments in private assets globally while also focusing on principal protection. The Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.

The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

#### Significant benefits

Investing in the Fund offers Investors a range of benefits, including:

- access to attractive private assets diversified by industry sector, investment strategy, general partner and geography;
- portfolio management expertise of the Investment Manager;
- ability to rebalance exposure and obtain a measure of liquidity for limited Investor redemptions; and
- exposure to the underlying investments of the Main Fund with exposure to a hedged exchange rate. The hedging arrangements aim to reduce impact of exchange rate fluctuations between Australian dollars and the base currency of the Main Fund.

#### Investor profile

The Fund is not suited to investors who:

- expect returns to mirror or better an index at all times;
- expect to make significant short-term gains. The minimum suggested time horizon for the Fund is five to ten years; or
- cannot tolerate that there may be substantial fluctuations in the value of their investment. Private assets have inherent risks and their values may fluctuate over time.

Investors should consider their tolerance to foreign exchange exposures before deciding to invest in the Fund. Though the Main Fund or its affiliates are expected to enter into hedging arrangements with the aim of reducing the impact of exchange rate fluctuations between Australian dollars and the base currency of the Main Fund, and the Fund intends to invest directly or indirectly in hedged classes of Shares, the Main Fund may or may not hedge all or a portion of its currency exposures meaning that Investors in the Fund may be indirectly exposed to fluctuations in foreign exchange rates.

The TMD outlines further information regarding the class of Investors for whom a Class of Units, including its key attributes, would likely be consistent with considering that class of Investors' likely objectives, financial situation (including the proportion of that Class of Units as a component of their total investable assets) and needs. The TMD for the Distributing Class and for the Accumulating Class can be obtained free of charge upon request by calling the Investment Manager on +61 2 9293 7950 or by visiting our website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

## Risks

All investments are subject to risk.

The significant risks associated with the Fund are described in section 4.

## Valuation

The net asset value ("NAV") of each class of the Fund is calculated by the Administrator by dividing the net assets of the Fund attributable to each class by the number of Units in each class on issue in the Fund and will be determined by reference to the valuation reports provided by the Main Fund.

## Distributions

In respect of the SCOPE Distributing Class, being the class of Units that invests directly or indirectly in the distribution classes of Shares in the Main Fund, the Fund intends to make quarterly distributions of between 1% and 2% of the Fund's NAV referable to the SCOPE Distributing Class. The distribution target range is a guidance only and not a guarantee.

Investors in the SCOPE Accumulating Class, being the class of Units that invests directly or indirectly in the accumulating classes of Shares in the Main Fund, will not receive distributions, all relevant income instead being retained in the Main Fund.

For more information on Distributions, see section 5.C.

## Entering and exiting the Fund

Monthly, subject to limitations as detailed in this PDS. Note that Investors' ability to redeem will be subject to the Fund's ability to redeem from the Main Fund.

## Liquidity

The Main Fund will invest in highly illiquid investments. As such, an investment in the Fund is also generally expected to be illiquid and prospective Investors should take this into consideration when deciding whether to invest in the Fund.

## Leverage

Leverage will not be used by the Fund. The Main Fund may borrow (directly or at the level of its subsidiaries) from first class professionals specialised in this type of transaction, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 55% of the gross value of its assets (including any outstanding debt).

For more information on leverage used by the Main Fund, see section 3.

## Derivatives

Derivatives will not be used by the Fund. From time to time, the Main Fund or its affiliates may employ a wide range of hedging techniques and instruments for risk management with respect to the Main Fund's investments, which may include derivatives.

The Fund invests directly or indirectly in hedged classes of Shares in the Main Fund.

For more information on derivatives used by the Main Fund, see section 3.

## Short selling

Short selling will not be used by the Fund. There are no restrictions on the Main Fund's ability to do so, however, the nature of its investments means it is unlikely to engage in short selling.

## Minimum investment

\$25,000

## Minimum additional investment

\$10,000

## Minimum redemption

\$25,000 subject to the Responsible Entity's discretion to waive the minimum amount for a redemption.

|                                 |                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Management fees and other costs | Total – 2.05% per annum of the NAV of the Fund.                                                                            |
|                                 | Management fee (excluding other costs) – 1.25% per annum of the NAV of the Fund.                                           |
|                                 | Other costs – 0.80% per annum of the NAV of the Fund.                                                                      |
|                                 | Fees are expressed including GST and net of RITC. For more information on Fees and other costs of the Fund, see section 6. |

|                   |                                                                                                                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction costs | Transaction costs are estimated to be 0.03% per annum of the NAV of the Fund.                                                                                                                     |
|                   | The transaction costs include the costs for hedging currency exposure incurred by the Main Fund reflected in the Unit price and paid from the Main fund and reflected net of any buy-sell spread. |
|                   | Fees are expressed including GST and net of RITC. For more information on Fees and other costs of the Fund, see section 6.                                                                        |

|                 |                                                                                                                                                                                                                                                                  |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Withdrawal fees | For any redemption by an Investor who has been an Investor for less than 12 months the proceeds paid to such redeeming Investor will be reduced by a Short-Term Redemption Fee equal to 3% for the benefit of the Fund, unless waived by the Responsible Entity. |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|             |                                                                                                                                                                                                                                                                                         |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cooling-off | If you invest directly in the Fund and are a Retail Client, a cooling-off period may apply to your investment in the Fund. A cooling-off period is a period during which Investors have the right to withdraw their investment in the Fund. This period is 14 days from the earlier of: |
|             | <ul style="list-style-type: none"> <li>• when you receive confirmation of your investment; or</li> <li>• the end of the fifth Business Day after the day on which your Units were issued to you.</li> </ul>                                                                             |

|                          |                                                                                                                                                                                                                                                                                                                                |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction confirmation | To keep you up-to-date with your investment, the following information will be provided:                                                                                                                                                                                                                                       |
|                          | <ul style="list-style-type: none"> <li>• confirmation of every transaction you make;</li> </ul>                                                                                                                                                                                                                                |
|                          | <ul style="list-style-type: none"> <li>• periodic statements – including your opening and closing balances, a summary of all transactions on your account, any increases in contributions and any return on investments during the reporting period;</li> </ul>                                                                |
|                          | <ul style="list-style-type: none"> <li>• following the end of the tax year, a report to help you with your tax return;</li> </ul>                                                                                                                                                                                              |
|                          | <ul style="list-style-type: none"> <li>• each year, the audited annual financial report of the Hamilton Lane Senior Credit Opportunities Fund (AUD) (you will be emailed the report and can access it on the Investment Manager's website at <a href="http://www.hamiltonlane.com.au">www.hamiltonlane.com.au</a>);</li> </ul> |
|                          | <ul style="list-style-type: none"> <li>• notice of any material changes to this PDS and any other significant events; and</li> </ul>                                                                                                                                                                                           |
|                          | <ul style="list-style-type: none"> <li>• confirmation of any redemption or sale transaction.</li> </ul>                                                                                                                                                                                                                        |

|                                 |                                                                                                                                                                                                 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General information and updates | Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at <a href="http://www.hamiltonlane.com.au">www.hamiltonlane.com.au</a> . |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## C. ASIC Benchmarks and Disclosure Principles

The Fund is a ‘fund of hedge funds’ for the purposes of Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 240. The following tables set out a summary of the disclosure ASIC requires for

a fund of hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS.

The information summarised in these tables and explained in detail in the identified section reference is intended to assist Investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the significant risks of investing in the Fund highlighted in section 4 of this PDS.

#### ASIC Benchmarks

| ASIC Benchmark                                                                                                                                                                                                      | Is the benchmark satisfied? | Summary                                                                                                                                                                                                                                                                                                                                                                                                                   | Further information        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>Valuation of Assets:</b><br><br>This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider   | Yes                         | The Fund's non-exchange traded assets are valued based on valuation reports provided by the Main Fund. These valuation reports are prepared based on valuations reported by the third-party valuation agents, which will be engaged by the Master Fund for all unlisted securities that have been held for more than 180 days. These valuation agents are independent from the Responsible Entity and Investment Manager. | Section 4<br><br>Section 5 |
| <b>Periodic Reporting:</b><br><br>This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis. | Yes                         | The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.                                                                                                                                                                                                                                                                                                        | Section 7                  |

#### ASIC Disclosure Principles

| ASIC Disclosure Principle  | Summary                                                                                                                                                                                                                                                                                                                                                                              | Further Information |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Investment strategy</b> | The Fund's objective is to obtain returns over the medium- and long-term through investments in the Main Fund or investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain returns over the medium- and long-term via current income and to a lesser extent, capital appreciation, through investments in private | Section 3           |

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                    |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
|                                           | <p>assets globally while also focusing on principal protection. The Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.</p> <p>The Fund will seek to achieve its objective by investing primarily, directly or indirectly, through an investment in a Share class of the Main Fund. The Main Fund seeks to reach its investment objectives primarily by investing directly or indirectly in the debt of companies in either the primary or secondary market and will focus on senior secured loans structured as revolving, first lien, or unitranche, term loans.</p> |                                                    |
| Investment manager                        | <p>The Responsible Entity has appointed Hamilton Lane Advisors, L.L.C. as the investment manager of the Fund.</p> <p>See section 1 above for more information about the Investment Manager.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 1                                          |
| Fund structure                            | <p>The Fund is a registered managed investment scheme.</p> <p>The responsible entity of the Fund is The Trust Company (RE Services) Limited. The Responsible Entity may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Hamilton Lane Advisors, L.L.C., the investment manager of the Fund; and</li> <li>• Apex Fund Services Pty Ltd, the administrator and unit registry of the Fund;</li> <li>• KPMG, the auditor of the Fund; and</li> <li>• Perpetual Corporate Trust Limited, the custodian of the Fund.</li> </ul>   | <p>Section 1</p> <p>Section 2</p> <p>Section 3</p> |
| Valuation, location and custody of assets | <p>Perpetual Corporate Trust Limited is the Custodian of the Fund. Apex Fund Services Pty Ltd is the Administrator of the Fund and provides other services including registry services to the Fund. The Administrator is responsible for calculating the Fund's NAV.</p> <p>The Fund intends to invest directly or indirectly in the Main Fund located in Luxembourg. The Main Fund primarily invests in assets in North America and Europe.</p>                                                                                                                                                                                                                                    | Section 3                                          |

|               |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Liquidity     | <p>The Responsible Entity and Investment Manager reasonably expect that the Fund will be able to realise the Fund's assets for their market value within the period specified in the Constitution.</p> <p>For information about the assets held by the Fund, see section 3.</p>                                                                                                                                               | Section 3                         |
| Leverage      | <p>The Fund will not use leverage. The Main Fund (directly or at the level of its subsidiaries) may borrow from first class professionals specialised in this type of transaction, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 55% of the gross value of its assets (including any outstanding debt).</p> <p>See section 4 for the risks associated with leveraging.</p> | <p>Section 3</p> <p>Section 4</p> |
| Short selling | <p>Short selling will not be used by the Fund. There are no restrictions on the Main Fund's ability to do so, however, the nature of its investments means it is unlikely to engage in short selling.</p>                                                                                                                                                                                                                     | Section 1                         |
| Withdrawals   | <p>Investors can withdraw from the Fund by completing a written request to withdraw from the Fund.</p> <p>For information about withdrawals, see section 5.</p>                                                                                                                                                                                                                                                               | Section 5                         |

## 2. The Hamilton Lane Senior Credit Opportunities Fund (AUD)

### The Fund's investment objective

The investment objective is to obtain returns over the medium- and long-term through investments in the Main Fund or investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain returns over the medium- and long-term via current income and to a lesser extent, capital appreciation, through investments in private assets globally while also focusing on principal protection. The Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.<sup>1</sup>

### The Fund's investments

The Fund expects to invest most of its assets, directly or indirectly, in the Main Fund.

The Main Fund will, directly or indirectly, gain access to private assets. The Main Fund seeks to reach its investment objectives by investing directly or indirectly in the debt of companies in either the primary or secondary market ('Direct Credit Investments').

In addition to the Direct Credit Investments, which are intended to constitute at least 90% of the capital in the Main Fund, the Main Fund may target to invest no more than 10% of its capital into a number of different approaches, if such opportunities meet the investment objectives of the Main Fund, including without limitation:

- direct investments in the equity of a company ('Direct Equity Investments');
- primary subscriptions to closed-end private funds, including without limitation funds-of-funds ('Primary Fund Investments');
- secondary purchases of interests in closed-end private funds and other private funds ('Secondary Investments');
- investments in listed private equity companies, funds or other vehicles ('Listed PE Investments'); or
- programmatic investment relationships with asset managers outside of their commingled private funds ('Opportunistic Investments').

The Main Fund may gain such exposure through a direct investment in the targeted investment entity or indirectly through Undertakings for Collective Investment managed by the Investment Manager, any of its affiliates or third parties or subsidiary investment vehicles owned and controlled by the Main Fund or by the Main Fund and other Hamilton Lane entities managed by the Investment Manager.

The Fund may hold small cash balances for the purposes of meeting Fund operating costs.

### Minimum suggested investment timeframe

5-10 years

### The Fund's income distribution

In respect of the SCOPE Distributing Class, being the class of Units that invests directly or indirectly in the distribution classes of Shares in the Main Fund, the Fund intends to make quarterly distributions of between 1% and 2% of the Fund's NAV referable to the SCOPE Distributing Class. We note that the distribution target range is a guidance only and not a guarantee.

Any distribution will generally be made quarterly as at 30 June, 30 September, 31 December and 31 March subject to the Responsible Entity's discretion and ability to

<sup>1</sup> The Fund may not achieve its investment objective. Returns are not guaranteed.

make a distribution. The Responsible Entity also has the discretion to make other distributions during the financial year.

Investors in the SCOPE Accumulating Class, being the class of Units that invests directly or indirectly in the accumulation classes of Shares in the Main Fund, will not receive distributions, all relevant income instead being retained in the Main Fund.

Date the Fund was  
established

28 July 2022

### 3. Investment Strategy

The investment objective is to obtain returns over the medium- and long-term through investments in the Main Fund or investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain returns over the medium- and long-term via current income and to a lesser extent, capital appreciation, through investments in private assets globally while also focusing on principal protection. The Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.

Hamilton Lane Senior Credit Opportunities Fund (AUD) will seek to achieve its objective by investing primarily, directly or indirectly, through an investment in a Share class of the Main Fund. The Fund may invest indirectly in the Main Fund or other investments which fit the investment strategy of the Main Fund when the Investment Manager believes it is in the interest of the Fund to do so.

Private assets refer to investments that are privately negotiated by professional asset managers into the equity or debt of a company.

#### **Investment Strategy of the Main Fund**

The Main Fund will gain exposure through a direct investment in the targeted investment entity or indirectly through Undertakings for Collective Investment managed by the Investment Manager, any of its affiliates or third parties or subsidiary investment vehicles owned and controlled by the Main Fund or by the Main Fund and other Hamilton Lane entities managed by the Investment Manager. When investing in other Undertakings for Collective Investment the Investment Manager will ensure, taking into consideration all other Main Fund Investments, that the portfolio of target Undertakings for Collective Investment present appropriate liquidity features to enable the Main Fund to meet its obligations to redeem its Shares. The investment by the Main Fund into a single Undertaking for Collective Investment may at times represent 85% or more of the assets of the Main Fund, at which times the Main Fund shall, for the purposes of the AIFMD, be deemed to be a feeder AIF and such Undertaking for Collective Investment, its master AIF.

The Main Fund will, directly or indirectly, gain access to private assets. The Main Fund seeks to reach its investment objectives primarily by investing directly or indirectly in the debt of companies in either the primary or secondary market ("Direct Credit Investments") and will focus on senior secured loans structured as revolving, first lien, unitranche, or second lien term loans. It is anticipated that over 90% of such Direct Credit Investments will be investments in revolving, first lien and unitranche term loans with less than 10% of Direct Credit Investments constituting second lien term loans. The Main Fund will focus on Direct Credit Investments in North America and Europe and invest across a diverse array of company sizes and industries. Direct Credit Investments include, without limitation, transactions in which (i) the Main Fund or an affiliate is a party to a credit agreement, (ii) the Main Fund or an affiliate is assigned the investment post-closing in the secondary market, and (iii) the Main Fund or an affiliate holds the investment through another vehicle with a single underlying borrower. Additionally, for Direct Credit Investments, the Investment Manager will opportunistically evaluate high quality, first lien real estate debt and other real asset debt investment opportunities and may from time to time cause the Main Fund to invest in such opportunities if it determines such opportunities to be consistent with the overall strategy of the Main Fund.

In addition to the Direct Credit Investments which are intended to constitute at least 90% of the capital of the Main Fund, the Main Fund may target to invest no more than 10% of its capital into a number of different approaches if such opportunities meet the investment objectives of the Main Fund, including without limitation, (i) direct investments in the equity of a company ("Direct Equity Investments"), (ii) primary subscriptions to closed-end private funds, including without limitation funds-of-funds ("Primary Fund Investments"), (iii) secondary purchases of interests in closed-end private funds and other private funds ("Secondary Investments"), (iv) investments in listed private equity companies, funds or other vehicles ("Listed PE Investments"), or (v) programmatic investment relationships with asset managers outside of their commingled private funds ("Opportunistic Investments"). Each of (i) to (v) and Direct Credit Investments is referred to

herein as a “Fund Investment” and collectively “Fund Investments”.

In a Direct Equity Investment, the Main Fund invests (directly or indirectly through an Undertaking for Collective Investment) in a privately negotiated stake in the equity of an operating company. Direct Equity Investments may also encompass, without limitation, equity investments or other real asset equity investments, privately negotiated transactions related to equity investment in a listed operating company or acquisition company, or investments structured as debt but with significant equity-like characteristics.

Private asset funds in which the Main Fund may make Primary Fund Investments or Secondary Investments are commingled (i.e. vehicles in which the assets of several investors are pooled together), professionally managed investment vehicles that generally acquire diversified portfolios of private assets within a defined strategy. Investors have traditionally gained access to private investments through commitments to closed-ended, blind pool funds with a typical defined life of ten to twelve years. Investors in a private asset fund must maintain reserves of cash to finance such private asset fund’s capital calls for acquisitions, expenses and other obligations during the first three to five years of the private asset fund’s life; cash is returned by a private asset fund to its investors over the life of such private asset fund as investments are liquidated.

While the Main Fund may make Primary Fund Investments in new private asset funds during their fundraising phase, the presence of uncalled commitments may require significant cash holdings or lines of credit that may impact the return or risk of the Main Fund. As a way of gaining similar exposure to the kinds of assets underlying Primary Fund Investments, the Main Fund may engage in arrangements with managers to make Opportunistic Investments alongside such managers’ respective commingled funds without the obligation to fund capital calls for new investments if the Main Fund lacks sufficient liquidity.

In Secondary Investments, the Main Fund purchases stakes in seasoned private asset funds or other private funds. Such mature investments may return cash more quickly than Primary Fund Investments and also avoid substantial uncalled

commitments. Both characteristics can be attractive given the structure of the Main Fund.

Listed PE Investments gain access to underlying private assets through investments in listed entities that invest in private transactions or private funds or that earn fees and/or carried interest from such assets. Historically, the prices of Listed PE Investments have been sensitive to economic conditions and, at certain times, could be purchased at discounts relative to similar assets in private transactions.

Opportunistic Investments refer to investments that meet the strategy of the Main Fund, but are not structured as typical secondary or co-investment Undertakings for Collective Investment, and therefore are not a sponsored fund’s primary focus. Examples could be listed private equity funds, special purpose acquisition companies (also a listed security) or an Undertaking for Collective Investment set up by a fund sponsor to specifically allow the Main Fund (and other investors) to invest in certain investments offered by that fund sponsor. Opportunistic Investments, that are not listed securities, will typically be set up as an Undertaking for Collective Investment by a fund sponsor.

### **Hamilton Lane Investment Manager**

Hamilton Lane, as the investment manager of the Fund, providing portfolio management services to the Fund, as well as administrative services and other certain investment management functions to the Main Fund (alongside FundRock LIS S.A. as manager of the Main Fund), will aim to use its perspective on the future prospects of various private market strategies, geographies and transaction types and to match them with attractive investment opportunities in order to achieve the investment objectives of the Main Fund.

Hamilton Lane has extensive experience managing portfolios of illiquid assets and has developed liquidity projection models based on decades’ worth of private asset data that it has collected. Hamilton Lane will maintain models for the Main Fund to project sources and uses of liquidity, including, among other things, cash flows related to investments, subscriptions, redemptions, settlement and maintenance of hedging transactions, and lines of credit.

Hamilton Lane will seek to build a diversified portfolio of private assets within the Main Fund. By focusing primarily on Direct Credit Investments, the Investment Manager will seek to limit the exposure of the Main Fund to uncalled commitments and to shorten the duration of expected cash flows relative to a traditional portfolio consisting predominantly of primary fund investments. This portfolio construction approach is expected to be geared toward maintaining a relatively high level of exposure to private assets while still maintaining liquidity for limited investor redemptions.

With regard to Direct Credit Investments, the Investment Manager provides ongoing oversight of debt securities in the Main Fund's portfolio. The Investment Manager has in place procedures to evaluate debt securities on a monthly basis.

The Main Fund or its affiliates intend to hedge a portion of the differences between the currency exposures of the Main Fund's (or its affiliates') assets and the currencies of the Main Fund's various Share classes. Depending on market conditions and the views of Hamilton Lane, the Main Fund may or may not hedge all or a portion of its currency exposures, meaning that Investors in the Fund may be indirectly exposed to fluctuations in foreign exchange rates.

The Main Fund may hold liquid assets in current accounts or other money market instruments for the purpose of liquidity management.

The board of the Main Fund may alter the investment strategies and policies of the Main Fund; provided that any material change is communicated to Shareholders of the Main Fund and applicable Luxembourg regulatory requirements applicable to the Main Fund are complied with. In such event, the Fund will be offered the opportunity to redeem its Shares in the Main Fund prior to such material change taking effect. The determination of whether to redeem out of the Main Fund in such event will be made by the Responsible Entity.

#### **Use of Leverage by the Main Fund**

The Main Fund may borrow (directly or at the level of its subsidiaries) from first class professionals specialised in this type of transaction, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 55% of the gross value of its assets (including any outstanding

debt), provided that such borrowing is only for the purpose of funding committed investments, funding distributions, satisfying redemption requests, supporting hedging or to otherwise settle a liability or obligation of the Main Fund. Subject to the foregoing, the Main Fund may borrow from the Investment Manager or any of their respective affiliates, in each case on terms at least as favourable as those available from third party lenders in the market. The assets of the Main Fund may be used as collateral in connection with any such borrowing by the Main Fund or its subsidiaries. In addition, the Main Fund may guarantee the obligations of any of its subsidiaries in connection with borrowings by such subsidiaries.

The maximum level of leverage that can be incurred (including pursuant to the following paragraph) is 290% using the gross calculation method, and 290% using the commitment calculation method (such methods as defined in the Alternative Investment Fund Managers Directive 2011/61/EU).

#### **Use of Derivatives by the Main Fund**

From time to time, the Main Fund or its affiliates may employ derivatives in a wide range of hedging techniques and instruments for risk management with respect to the Main Fund's (or its affiliates') investments. In addition, the Main Fund may (but is not obligated to) employ a wide range of hedging techniques and instruments to hedge, on behalf of one or more classes of Shares of the Main Fund, some or all of its currency exposure. Such instruments include the purchase or sale of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars and swaptions), and other derivatives. The Main Fund may also invest in derivatives to gain exposure to target assets.

The Main Fund or its affiliates will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets.

In relation to currency hedging undertaken (if any), gains and losses on the hedging transactions are allocated to the classes of Shares being hedged. However, this does not mean that other classes of Shares cannot be liable for such hedging transactions.

The Fund may invest directly or indirectly in hedged classes of Shares in the Main Fund.

### **Diversification of the Main Fund**

The Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.

### **Labour standards, environmental, social and ethical considerations**

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to Hamilton Lane.

When managing the Fund, Hamilton Lane takes into account the impact of environmental, social, ethical and governance risks (which include labour standards) (ESG) when selecting, retaining or realising the investments of the Fund. For the avoidance of doubt, the Fund invests substantially all its assets in the Main Fund. The ESG considerations stated in this section for the Fund may be applied at the level of considering potential investments of the Main Fund.

The Fund looks to promote climate change mitigation through a binding commitment of the strategy not to allocate capital to investments in companies whose main operating business is in thermal coal, oil sands and unsustainable deforestation within the direct equity and direct credit portion of the portfolio (together, the “Binding Commitments”).

For these purposes, “main operating business” means a business activity from which a company derives more than 50% of its gross revenue, as assessed at the point of the Fund’s potential investment in the company and based on the most recent financial statements of the company available to Hamilton Lane. For the avoidance of doubt, Hamilton Lane’s commitment only applies to companies that meet the defined threshold of more than 50% of total revenue as described, and

does not imply a broader exclusion of any activities or companies.

For these purposes, “unsustainable deforestation” means companies involved in forestry management that do not adhere to best practices on deforestation commitments as assessed by Hamilton Lane’s investment team pre-investment.

The Fund will also look to promote the following non-binding environmental, social or labour aspects:

- the Fund takes sustainability risks into account to the extent that they are financially material as determined by Hamilton Lane in its sole discretion. Given the financial materiality lens, the sustainability risks considered vary by investment;
- the Fund excludes investments that are exposed to unmanageable sustainability risks, as determined by Hamilton Lane’s deal teams, Investment Committee and Responsible Investment Committee, as applicable, through a financial materiality lens;
- the Fund supports investments improving their ESG performance through an annual ESG review cycle and continuous engagement; and
- the Fund promotes knowledge sharing and exchange of best practices on ESG related topics across the portfolio.

The Fund will not refer to a reference benchmark for the purpose of attaining the ESG characteristics promoted by the Fund.

To measure the attainment of the environmental and social characteristics listed above, the Fund will use commercially reasonable efforts to actively monitor the following sustainability indicators:

- the Fund’s exposure (in %) to the GICS sub-industries: Coal & Consumable Fuels and Oil & Gas Exploration & Production; and
- the Fund’s exposure (in %) to companies that have aggregate revenue from unsustainable forestry practices, using due diligence conducted by Hamilton Lane and third-party managers or investment sponsors.

If GICS sub-industry exposure to the categories listed above exceeds 0%, the related investment(s) will undergo deeper review by Hamilton Lane's investment team, Responsible Investment Committee or Sustainability Team to ensure that the investment does not breach the Binding Commitments of the Fund.

The Fund may also refer to the following:

- ESG/sustainability risk evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee); and
- ESG performance evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee).

The Fund engages in pre-investment legal and commercial review of prospective investments. The Fund considers each investment's contractual documents on a case-by-case basis, but it commonly looks at factors such as alignment, remuneration structures, and tax, where relevant. Due to the investment strategy of the Fund, the Fund has negligible or no involvement in the operations of the assets in which it invests.

### **Changes to Fund details**

We have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any) without prior notice to the extent that it is not adverse to the interests of the members.

We will inform Investors of any material change to the Fund's details via Hamilton Lane's website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au), or as otherwise required by law.

## 4. Risks of investing in the Fund

This section provides prospective Investors with risk disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the Fund. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;

- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Some of the risks associated with an investment in the Fund and how Hamilton Lane manages those risks are listed below.

Investors should note that as the Fund will seek to achieve its objective by investing in a Share class of the Main Fund, any risks associated with an investment in the Main Fund will also apply at the level of the Fund in respect of its investment in the Main Fund.

| Risk                                                                                           | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Identification and Availability of Investment Opportunities; No Assurance of Investment Return | The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, Hamilton Lane and the sponsors of any portfolio investments in which the Main Fund directly or indirectly invests (each, a 'Portfolio Entity'). The availability of investment opportunities will be subject to market conditions and other factors outside the control of Hamilton Lane. Past returns of funds and separate accounts managed by Hamilton Lane have benefited from investment opportunities and general market conditions (including favourable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that the Main Fund, and hence the Fund, will be able to avail itself of comparable opportunities and conditions. There can be no assurance that the Main Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with Hamilton Lane is not indicative of future results, and there can be no assurance that the Fund will attain performance sufficient to meet the investment objectives of the Fund. |
| Portfolio Construction and Potential Lack of Diversification                                   | Although the Main Fund seeks to create an investment portfolio consistent with the investment objectives of the Main Fund, Hamilton Lane will be opportunistic in selecting investments for the Main Fund. The Main Fund's (and hence the Fund's) investments could potentially be concentrated in one investment category or in relatively few industries or regions. As a consequence, the aggregate return on the investments of the Main Fund may be adversely affected by the unfavourable performance of a particular investment category, industry or region and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                       | <p>other market conditions than if the Main Fund were less concentrated in a particular investment type.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Importance of Relationships; Competition for Access to Investments and Investment Funds</b></p> | <p>Hamilton Lane seeks to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for Direct Investments and Opportunistic Investments, as well as Secondary Investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to Direct Investments, Opportunistic Investments and Secondary Investments is extremely competitive and the positioning of Hamilton Lane as an institutional participant in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that Hamilton Lane will be able to secure the opportunity to invest on behalf of the Main Fund in all of the investments it selects or desires, or that the size of the investments available to Hamilton Lane will be as large as it would want. Moreover, because Hamilton Lane generally will not control the investment or other business decisions of any Portfolio Entity, there can be no assurance that the Main Fund will achieve its desired exposure to the relevant investment categories, industries and regions.</p> |
| <p><b>Competition Among Alternative Asset Sponsors</b></p>                                            | <p>Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for the Main Fund and the Portfolio Entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p><b>Risks of Investing with Third Parties; Non- Controlling Investments</b></p>                     | <p>The Fund will be investing, directly and indirectly through the Main Fund, primarily in Portfolio Entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent with those of the Fund or the Main Fund and may be in a position to take or block actions in a manner adverse to the Fund's interests. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to Investors in the Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Importance of Valuations</b></p>                                                                | <p>The overall performance of the Fund will depend in part on the acquisition price paid by the Main Fund for its investments, and, where applicable, on the acquisition prices paid by Portfolio Entities for their investments. Valuations of investments, when reported by their respective sponsors, may not be indicative of current or ultimate, realisable values. Moreover, there generally is no established secondary market for private investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments may be based on limited information and is subject to inherent uncertainties. The performance of the Fund will be adversely affected in the event the valuations calculated by the AIFM in the course of negotiating acquisitions of investments prove to have been too high. For more information regarding valuations and the calculation of NAV for the Main Fund and the Fund, please see section 5.E below.</p>                                                                                                                                                                                                                               |
| <p><b>Political and Economic Risks</b></p>                                                            | <p>Changes in political, social and economic conditions could have substantial impact on the Main Fund's (and hence, the Fund's) investments. Such potential changes include, but are not limited to, (a) changes in import/export regulations and application of tariffs, (b) risks associated with different (and lower quality) information available, (c) higher rates of inflation, (d) greater governmental involvement in the economy, (e) stricter or more expansive governmental regulations, (f) contraction of economies, in particular, loss of consumer confidence and an economic slowdown in the markets in which the Portfolio Entities operate,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

(g) changes in tax rates, (h) pandemics or (i) terrorist acts, acts of war, or natural disasters.

#### Inflation Risk

If an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of the Main Fund's investments (and hence, the Fund's) may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. There is a risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment.

#### Changing Regulatory Environment

Governmental authorities and other politicians around the world have in recent years implemented or called for financial system regulatory reform in reaction to volatility and disruption in the global financial markets, including financial institution failures and financial frauds. Such reform includes additional regulation of investment funds (including the Fund and the Main Fund) and their managers and their activities, including additional compliance, risk management and other procedures; restrictions on specific types of investments and the provision and use of leverage; transparency requirements; limitations regarding compensation to managers; changes to tax treatment; and books and records, reporting and disclosure requirements. The impact of such reform measures on the Fund and the Main Fund cannot be predicted with certainty but could result in increased exposure to potential liabilities, increased legal, compliance, tax and other related costs, reduced investment opportunities, additional administrative burdens, and increased transparency as to the identity of the investors in the Fund and the Main Fund. Legal and regulatory developments will also likely impose various costs and burdens on investment sponsors and Portfolio Entities or the industries in which they operate, potentially resulting in less attractive investment opportunities for the Fund or the Main Fund and reduced performance of the Main Fund. The possibility for elections in various countries to result in new governing coalitions or parties increases the uncertainty about the trajectory of any potential laws, rules, regulations, taxes and tariffs that may impact the Main Fund, its investments and their sponsors.

#### Trade Policies

If governments continue to make significant changes in their applicable trade policies, including by imposing tariffs on certain goods and raw materials imported into the their respective countries, such actions may trigger retaliatory actions by the affected countries, resulting in 'trade wars,' which may cause increased costs for goods and raw materials, or in trading partners limiting their trade with the applicable country, either of which may have material adverse effects on a Portfolio Entity's business and operations.

#### Lack of Operating History

Although the investment professionals of Hamilton Lane have had extensive experience investing and advising on investments in private equity funds and co-investments, the Main Fund, during the earlier period of its life, will have no operating history upon which to evaluate the Main Fund's likely performance. Past performance of other funds and accounts managed by Hamilton Lane is not an indicator of future performance of the Main Fund and the Fund.

#### Illiquid Investments

The Main Fund will invest in highly illiquid investments which will limit the ability of the Fund to redeem its holdings in the Main Fund (and, by extension, will limit the Responsible Entity's ability to accept redemptions in the Fund). The Main Fund does not expect to be able to transfer or withdraw from its investments within a reasonable time period that would facilitate liquidity in the Fund and Main Fund. In addition, the investments of the Main Fund generally will be investments for which

no liquid market exists, and the Main Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments and may not be able to sell its investments when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, redemptions may be made by the Main Fund to its Shareholders in kind and could consist of securities for which there is no readily available market.

The Main Fund may fund redemption requests from sources other than cash flow from operations, including the liquidation of assets, borrowings, return of capital or offering proceeds, and although the Main Fund generally expects to fund distributions from cash flow from operations, the Main Fund has not established limits on the amounts it may pay from such sources.

#### Redemption Risk

Should a large number of Shareholders of the Main Fund decide to redeem from the Main Fund, the Main Fund could be forced to liquidate investments prematurely, causing losses to the Main Fund. Actions taken to meet substantial redemption requests from the Main Fund could result in prices of securities held directly or indirectly by the Main Fund decreasing and in Main Fund expenses increasing (e.g., due to increased transaction costs incurred in the liquidation of positions or in connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Main Fund's ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Main Fund's performance.

The Main Fund may, in consultation with the AIFM, delay or suspend redemption requests in exceptional circumstances as further described in the Main Fund documentation. Such exceptional circumstances may include where redemptions of Shares would place an undue burden on the liquidity of the Main Fund, adversely affect the Main Fund's operations, risk having an adverse impact on the Main Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. If redemptions are suspended, the board of the Main Fund will be required to evaluate on a regular basis whether the continued suspension remains in the best interests of the Main Fund and of its Shareholders. However, there is no assurance that a redemption request will be satisfied and the Fund (as a Shareholder of the Main Fund) may experience significant delays in realizing liquidity even if the redemption request is accepted by the Main Fund, and the value of the Main Fund's investments may decline prior to the time when redemption is permitted.

#### Exceptional Circumstance Dealing Procedure

If the board of the Main Fund suspends redemptions of Shares due to the fact that such redemptions would place an undue burden on the liquidity of the Main Fund, the board of the Main Fund will determine the best course of action for the Main Fund in consultation with the AIFM. However, in such cases the Main Fund intends to offer payment of proceeds of a suspended redemption request at the then appropriate redemption price for the relevant Shares within 18 months of declaring such suspension of redemptions, to the extent practicable.

#### Redemption from Main Fund

The Main Fund has the authority to permit or require any Shareholder to redeem its Shares in the Main Fund (in whole or in part) at any time for any reason (including but not limited to the liquidation or termination of the Main Fund) or no reason (subject to the principles of fair treatment of investors) upon 10 calendar days' prior notice; provided that if the Main Fund determines that the continued participation in the Main Fund of such Shareholder could have a material adverse effect on the Main Fund, the Main Fund may require the immediate redemption of such Shareholder (in whole or in part). Except to the extent the Main Fund determines necessary or advisable pursuant to applicable law, any such redemption required by the Main Fund shall occur on the

terms specified in the Main Fund documentation with respect to redemptions under the general dealing procedures (except that no short-term redemption fee shall be charged).

#### Limited Liquidity; No Market for Units

There is no anticipated secondary market for Units. Investors' investment in the Fund may be considered to be a relatively illiquid investment because Units are not generally transferable without the consent of the Responsible Entity and the redemption rights of the Investors are restricted as described above and in the Constitution. In addition, transfer of the Units may be affected by restrictions on resales imposed by applicable law.

The Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

#### Fully-Funded Subscriptions at Main Fund Level

The Main Fund anticipates accepting subscriptions whereby each subscription is required to be fully funded as of the settlement date relating to the relevant Valuation Date when Shares are issued to the applicable investor (as opposed to accepting commitments from investors to fund capital over time). Because the Main Fund may accept a large amount of capital as of any date the Fund accepts subscriptions, there may be a significant period of time before the Main Fund is able to invest all or substantially all of such capital contributions. During any period in which the Main Fund's assets are not substantially invested in accordance with its principal investment strategies, the Main Fund's (and, therefore, the Fund's performance) may suffer. Furthermore, the board of the Main Fund may determine to deploy subscription proceeds to fund redemptions, fund expenses or other liabilities or obligations of the Main Fund, rather than deploy such proceeds for investment purposes and may determine to reject or defer subscriptions for Shares (including subscriptions made by the Fund).

#### Time Required to Maturity of Investments

A significant period of time may elapse from the time when the Main Fund makes an investment until the time that the Main Fund or the relevant Portfolio Entity is able to realize a return on such investment. As a result, proceeds from investments may not be realized by the Main Fund for a substantial time period to be available to meet the Main Fund's ongoing liquidity needs, including without limitation any redemption requests.

#### Risks Associated with Portfolio Entities

The Portfolio Entities in which the Fund may invest through the Main Fund (which includes any subsidiary investment vehicles or other entities through which the Main Fund makes an investment) will sometimes involve a high degree of business and financial risk. Such Portfolio Entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, Portfolio Entities and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Portfolio Entities in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, Portfolio Entities

may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect the Fund's investment performance.

#### Volatility; Interest Rate Risk

General fluctuations or instability in the market prices of securities and interest rates may affect the Main Fund's investment opportunities and the value of the Main Fund's investments. Generally, if interest rates rise, the value of such investments, including debt and mezzanine investments, will decline. During periods of rising interest rates, the average life of certain types of securities in which the Main Fund may invest may be extended, because borrowers choose not to repay principal on the loans to take advantage of a below market interest rate. This extension risk increases the security's duration (the estimated period until the security is paid in full) and may reduce the value of the security. During periods of declining interest rates, an issuer of fixed-income securities may be more likely to exercise its option to prepay principal, which may make an investment less profitable. This is known as call or prepayment risk. Additionally, the Main Fund may borrow to fund investments and/or redemptions, Main Fund Expenses or other liabilities or obligations of the Main Fund. While such use of borrowed funds may increase returns if the Main Fund earns a greater return on investments purchased with borrowed funds (or investments that need not be sold to meet redemption requests or pay Main Fund Expenses) than it pays for such funds, the use of borrowed funds decreases returns if the Main Fund fails to earn as much as it pays for such funds. As a result, rising interest rates could directly impact the Main Fund's performance.

#### Contingent Liabilities

From time to time the Main Fund may incur contingent obligations in connection with an investment. For example, the Main Fund may purchase from a lender a revolving credit facility or bank loan obligation that has not yet been fully drawn or funded or may agree to backstop a bank syndicate's or other participant's financing commitments to fund a merger or acquisition. If the borrower subsequently draws down on the facility, the Main Fund would be obligated to fund the amounts due. The Main Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third-party, and may, on the other hand, enter into agreements through which third-parties offer default protection to the Main Fund. Other contingent obligations incurred in the ordinary course of the Main Fund's business could include commitments to fund joint venture equity at future dates, indemnities or guarantees, and representations or warranties upon sale or disposition. Unresolved claims, including threatened litigation against the manager, its affiliates, or the fund, or tax assessments or claims for unpaid taxes, are also a source of possible contingent liabilities. Contingent obligations may result in reserves and holdbacks upon distributions or dissolution of the Main Fund, which may subsist indefinitely.

#### Reliance on Direct Investment Sponsors

The Main Fund will be investing in Direct Investments sponsored, controlled and managed by third parties. The Main Fund will generally not have an active role in the management of the assets of Direct Investments, and the Main Fund's ability to withdraw from or transfer its interests in such Direct Investments will be limited. As a result, the performance of the Main Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the Fund's performance.

#### Debt Securities

Debt securities in general do not entitle their holder to control rights over the issuer and are subject to creditor risks. The Main Fund's investments in debt securities also may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying

the principal on an obligation held by the Fund earlier than expected. Additionally, the Main Fund may invest in private sector debt securities and instruments, including, without limitation, 'higher yielding' (and, therefore, generally higher risk) debt securities, syndicated bank loans and other subordinate debt obligations from time to time, and a major economic recession or financial crisis could have a material adverse impact on the value of such securities and instruments or otherwise increase the incidence of defaults. With respect to credit ratings (if any), an issuer's rating is heavily weighted by historical data and does not necessarily reflect future conditions. In addition, the rating agencies may have difficulty rating and monitoring fixed-income securities through different economic cycles. If rating agencies incorrectly rate, or downgrade ratings on, fixed-income securities, the value of the securities may decrease substantially.

Various laws enacted for the protection of creditors may be applied to investments the Main Fund may make and the Main Fund (and therefore, the Fund) may sustain losses or incur legal defense costs as a result. Losses may be realized years after the investments were bought or sold by the Main Fund. These creditor-protection laws may be applied to Main Fund investments in bonds or bank loans of distressed companies that go or have gone into bankruptcy, and also may be applied to equity investments bought or sold by the Main Fund.

The Main Fund may invest in the debt securities of highly leveraged investments. Debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there may be no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of debt investments, including, without limitation, prevailing interest rates, investor demand, changes in the financial condition of investments, government fiscal policy and domestic or worldwide economic conditions. Specifically, for any real estate investment, a downturn in any of a borrower's businesses could ultimately lead to bankruptcy if it is unable to timely resolve the underlying causes, which may be largely outside of its control. Bankruptcy and insolvency laws afford certain rights to a party that has filed for bankruptcy or reorganization that may render certain remedies unenforceable, or, at the least, delay our ability to pursue such remedies and realize any recoveries in connection therewith.

#### **Volatile Market Conditions.**

In recent years there has been extended volatility and disruption in the global financial markets. Market volatility and disruption could adversely affect the Portfolio Entities, which, in turn, would adversely affect the performance of the Main Fund and the Fund. For example, the lack of available credit and/or the increased cost of credit may materially adversely affect the performance of Portfolio Entities that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for the Portfolio Entities and the Main Fund and the Fund to exit and realise value from their investments, because potential buyers of Portfolio Entities may not be able to finance acquisitions and the equity markets may become unfavourable for initial public offerings. In addition, volatility may directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Main Fund's (and hence, the Fund's) investments. Furthermore, volatile market conditions can result in increased redemptions from the Fund – please see 'Redemption Risk' above for more information.

Any or all of these factors may result in lower Main Fund and Fund investment performance. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilise the economy and the financial markets. However, there can be no assurance that the introduction, implementation and winding down of these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or

the effect that these initiatives will have on the performance of the Portfolio Entities or the Main Fund (and therefore, the Fund).

#### Reliance on Key Personnel

The success of the Fund and Main Fund will depend in part upon the skill and expertise of Hamilton Lane's investment professionals. Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. There can be no assurance that such professionals will continue to be associated with Hamilton Lane, and any departure or resignation of any key employee of Hamilton Lane could have an adverse impact on the performance of the Fund and Main Fund.

#### Reliance on Third-Party Service Providers

The Main Fund is reliant on the performance of third party services providers including the AIFM, the Depositary, the Administrative Agent and the Auditor. Failure by such third party service providers to perform in accordance with the terms of their appointment could have a material detrimental impact on the operation of the Fund. The third party service providers may fail to perform or otherwise not perform in a manner that promotes the interests of the Fund. This may include systems failures and security breaches that could significantly disrupt our business.

In particular, in the case of voluntary withdrawal of the AIFM or of its removal by the Fund or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the board of the Main Fund must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. There is no guarantee that the Fund will be able to find a replacement AIFM of the same caliber and providing the same level of service.

#### Consequences of the Fund's Failure to Satisfy Capital Calls.

If the Main Fund does not timely meet its obligations to make capital contributions when due to any of its Portfolio Entities or other counterparties, whether because of a lack of resources resulting from over-commitments by Hamilton Lane, mismanagement of the Main Fund's cash by Hamilton Lane or any other reason, the Main Fund may be subject to significant penalties under the terms of such Portfolio Entity or counterparty, which could have a material adverse effect on the value of the Main Fund's investment in such Portfolio Entity or subject the Main Fund to liability to such counterparty. As the Main Fund will have neither the right to call additional capital contributions from Shareholders nor the right to require the return of any distributions, the Main Fund may have increased difficulty in meeting unexpected capital calls from Portfolio Entities or obligations to return distributions to Portfolio Entities.

#### Third-Party Broken Deal Expenses

When the Main Fund agrees or indicates an interest to participate in a Direct Investment, Secondary Investment, Opportunistic Investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment, including for diligence, structuring and payment of 'broken deal fees'.

#### Fraudulent Activities

There is a risk that a sponsor or manager of any Portfolio Entity may knowingly, negligently or otherwise withhold or misrepresent information regarding the Portfolio Entity's performance or activities, including the presence or effects of any fraudulent or similar activities ('Fraudulent Activities'). Neither Hamilton Lane nor the AIFM is expected to be in a position to monitor the accuracy of information provided by any such sponsor or manager, nor would they generally have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, neither Hamilton Lane nor the AIFM can offer any assurances that Portfolio Entities or their respective sponsors or managers will not

engage in Fraudulent Activities or that Hamilton Lane or the AIFM will have the opportunity or ability to protect the Main Fund and the Fund from suffering a loss because of such Fraudulent Activities. There can be no assurance that general partners, sponsors, managements, Portfolio Entities, service providers, consultants and other third-parties will comply with all applicable laws and that assets of the Main Fund entrusted to the Portfolio Entities or other third-parties will be protected.

#### Class of Shares

The board of the Main Fund may decide to offer new classes at any time in its discretion. Different classes may have different terms, such as, without being limitative, different fees (including management fees) and other rights relating to liquidity of Shares. Depending on their respective terms, Shares of different classes may have a different NAV at each Valuation Date.

#### Limited Availability of Information

Due to confidentiality concerns, Portfolio Entities generally will not permit the Main Fund to disclose information regarding the Portfolio Entity's investment strategies, investments, risks and/or prior performance, including to the Fund and its Investors. In addition, certain Portfolio Entities may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Investors may not have, and the Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in the Fund and the manner in which the capital they have contributed to the Main Fund (via the Fund) has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realisable values.

#### Risk of Leverage

In addition to the leverage incurred by the Main Fund, Portfolio Entities may employ significant leverage in connection with their operations, investments and/or other activities. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment, and the Fund will be indirectly exposed to this magnified risk-return dynamic. Portfolio Entities may be subject to restrictive financial and operating covenants as a result of their use of leverage. Leverage may render these Portfolio Entities vulnerable to increases in interest rates and impair their ability to finance their future operations, activities and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged Portfolio Entity's financial performance will tend to increase or decrease at a greater rate than if borrowed money were not used.

The Main Fund, and subsidiary investment vehicles through which the Main Fund invests, may also employ leverage, including pursuant to a secured credit facility. While the use of borrowed funds increases returns if the Main Fund earns a greater return on investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Main Fund fails to earn as much on such investments as it pays for such funds. Failure to satisfy the terms of debt incurred by the Main Fund can have negative consequences, including forced liquidation of investments in order to satisfy the Main Fund's obligations.

#### Alternative Investment Vehicles

Based on legal, tax, regulatory and other structuring considerations, the board of the Main Fund, in consultation with the AIFM and the Investment Manager, may form and cause an investment to be made through one or more alternative investment vehicles. The terms of any alternative investment vehicles may vary from the terms of the Main Fund based in part on the structure of the relevant investment, legal requirements, and tax, regulatory and other considerations, as determined by the board of the Main Fund (in consultation with the AIFM and the

Investment Manager). For purposes of calculating the management fee of the Main Fund, any investment held in an alternative investment vehicle will be treated as if held by the Main Fund, except to the extent that the board of the Main Fund determines in good faith after consultation with the AIFM and the Investment Manager and counsel that the aggregation of results between the alternative investment vehicle and the Main Fund materially increases the risk of adverse tax consequences or imposes legal, regulatory or other constraints. The use of any such alternative investment vehicles is permitted, but not required, and there can be no assurance that alternative investment vehicles will be utilized. Further, if alternative investment vehicles are utilized in connection with particular investments, the tax treatment of those alternative investment vehicles, and the tax consequences to the Shareholders of investing in those alternative investment vehicles, may vary from the tax treatment of investing in the Main Fund and the tax consequences to the Shareholders otherwise described herein. Shareholders participating through such an alternative investment vehicle will bear the costs and expenses (including taxes) of such alternative investment vehicle, and such amounts will be treated as distributions to such Shareholders.

#### Exculpation and Indemnification of Management and Other Persons

Under the terms of the constitutive documents of the Main Fund, none of the board of the Main Fund, the AIFM, Hamilton Lane or their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives or agents (each, a 'Covered Person') will be liable to the Main Fund or their Shareholders (including the Fund) for damages related to any act or omission of any Covered Person, except for damages determined by a court of competent jurisdiction in a final judgment to be primarily and directly attributable to any act or omission by any Covered Person constituting gross negligence, fraud or wilful misconduct relating to the Main Fund or Fund (any such act or omission being 'Disabling Conduct'). Subject to the terms of the constitutive documents, the Main Fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Fund, except to the extent that such claims, damages, liabilities, costs or expenses are (i) determined by a court of competent jurisdiction in a final judgment to have resulted primarily and directly from such Covered Person's Disabling Conduct, or (ii) in connection with (a) a dispute between any of the Covered Persons or (b) other disputes in relation to the internal organization of the relevant Covered Person (i.e., any dispute or litigation with employees, officers, agents or directors of such Covered Person).

As a result of these exculpation and indemnification provisions, the Shareholders of the Main Fund, including the Fund, will have limited recourse in the event of losses arising from the investment activities or other operations of the Main Fund (and hence, the Fund). In addition, the constitutive documents of the Portfolio Entities will typically have similar exculpation and indemnification agreements, which will effectively limit the recourse of the Fund against the sponsor of any Portfolio Entity and its covered persons and entities, in the event of losses caused to the Main Fund by such Portfolio Entity.

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

#### Tax Risks

Tax consequences to the Investors from an investment in the Fund are complex. Further, changes to taxation legislation or its interpretation may impact adversely upon your after tax returns. Potential Investors are strongly urged to review the discussion below under section 8.

#### Risks Associated with Investments in Certain Territories

The Main Fund and Portfolio Entities may make investments in various geographies, including in emerging markets. Such investments may be subject to political and regulatory risks, including unfavourable political and regulatory environments, armed conflict, nationalization, economic instability, changes in taxation, fiscal and monetary policies, restrictions on repatriation of profits, and other economic regulations, any of which may have an adverse effect on private investments in such jurisdictions and could adversely affect the value of the Main Fund's investments. In addition, accounting standards and practice may differ significantly from those practiced in more developed markets, which may adversely impact the Main Fund's or a Portfolio Entity's ability to evaluate potential investments, perform due diligence and value their investments.

#### AIFMD II

On February 26, 2024, the European Council unanimously adopted the text of a directive amending the AIFMD and Directive 2009/65/EC (the 'AIFMD II'). The text of AIFMD II will need to be implemented by EU Member States within two years from its entry into force (on 16 April 2024) and will become applicable from that date (i.e. 16 April 2026), subject to specific transition provisions for existing loan originating funds and for the new reporting requirements. The text of AIFMD II provides for a number of provisions that, when implemented could adversely affect the Main Fund's (and therefore the Fund's) ability to achieve its investment objectives, as well as the ability of the Main Fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originated funds, and also mandated liquidity management mechanisms.

#### Legal and Taxation Risk

Laws and regulations in various jurisdictions, particularly those relating to foreign investment and taxation, may impose costs and expenses on the Fund, the Main Fund and its investments, including on income and gains recognised with respect to investments, which may not be creditable or deductible by the Shareholders, or limitations on repatriation of capital or gains. In addition, the Fund may be subject to tax, reporting and other filing obligations in jurisdictions in which the Portfolio Entities reside or operate.

#### Currency Risk

Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Main Fund's investments in securities denominated in another currency or may widen existing losses.

Hedging arrangements may be put in place at the Main Fund level for all or part of the investments by the Fund in the Main Fund in order to minimise the currency risk. However, the hedging arrangements will be subject to the hedging risks described below.

#### Hedging Risks

With a view toward reducing the risk of adverse movements in currency exchange rates, interest rates and securities prices of, and other market risks with respect to, its investments, the Main Fund or its affiliates may employ a wide range of hedging techniques, including through the purchase of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars, and swaps), derivatives and other means determined in the judgment of Hamilton Lane to involve

instruments or methods that evidence a negative correlation to risk desired to be hedged. There can be no guarantee that suitable hedging instruments or methods will be available at the time when the funds wish to use them, and Investment Manager does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations and other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection may not be obtained, and the Fund may be exposed to a risk of loss. The use of hedging techniques will incur costs and expenses, which may reduce the returns of the Fund, and the Fund, will bear all such costs and expenses, even if such hedging does not prevent a loss to the Main Fund or if such costs are in excess of any hedging gain.

The transactions used to effect currency hedging will be entered into by the Main Fund on behalf of one or more classes of Shares in the Main Fund. Accordingly, any class may be over-hedged or under-hedged, and the performance of any particular class may diverge materially from the performance of the reference currency of such class, and may diverge materially from the performance of any other class.

#### Cross-Class Liability

The Main Fund will issue Shares in several classes and there is no limited recourse protection for any class. The Fund currently also has two Classes and there is no limited recourse protection for any Class either. Accordingly, all of the assets of the Main Fund and Fund will be available to meet all of their respective liabilities regardless of the class to which such assets or liabilities are attributable. It is possible that losses or other liabilities sustained by one class in excess of the assets attributable to such class will be charged against the assets of another class. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and such class is unable to meet all liabilities attributed to it. In such a case, the assets of the Main Fund attributable to other classes would be applied to cover such liability excess.

#### Other Risks of Investing in Emerging Markets

Investments in emerging markets will be subject to other risks, including limited liquidity in the markets for equities and other financial instruments, less sound banking systems, and uninsured exposure to intermediary and counter-party risks.

#### Mandatory Redemption and Conversion

The board of the Main Fund has the authority to require a Shareholder, including the Fund, to redeem from the Main Fund for any reason or no reason. The Main Fund may be required to liquidate investments in order to facilitate redemptions. A reduction in the size of the Main Fund could result in greater concentration in a fewer number of investments. Additionally, the board of the Main Fund has the authority to require a Shareholder to convert to a different class of Shares if such Shareholder no longer maintains the applicable minimum investment amount for the class of Shares currently held by such Shareholder. The new class of Shares may have different terms than the original class, which a Shareholder may find less desirable than the terms of the original class.

#### Cybersecurity Risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect the information or personal data stored within the information technology systems and networks of the Responsible Entity or other service providers. Hamilton Lane, the AIFM, the Fund's and the Main Fund's other service providers and other counterparties increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its Investors. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of the Responsible Entity, Hamilton Lane, the AIFM, the Fund's or the Main

Fund's other service providers, and other counterparties (or data within these systems). Third parties may also attempt to fraudulently induce employees, clients, third-party service providers or other users of Hamilton Lane's or the Responsible Entity's systems, the AIFM's systems or the systems of their respective service providers or counterparties to disclose sensitive information in order to gain access to Hamilton Lane's or the Responsible Entity's data or that of the Fund's Investors. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds of the Fund or its Investors, the inability to access electronic systems, loss or theft of proprietary or personal information or corporate data, physical damage to a computer or network system, and/or costs associated with system repairs. Such incidents could cause the Fund, Hamilton Lane, the AIFM, the Responsible Entity, other service providers and/or other counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the Portfolio Entities in which the Main Fund invests, as well as their service providers and counterparties, which could have material adverse consequences for such Portfolio Entities, service providers and counterparties, and may cause the Main Fund's investments to lose value.

The AIFM, the Responsible Entity, the Investment Manager and their affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The assets of the Fund are held by Perpetual Corporate Trust Limited, a subsidiary of Perpetual Limited and related party of the Responsible Entity. There may be potential conflicts of interest for the Perpetual Group in relation to these roles.

The Responsible Entity, the Investment Manager and their affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund.

#### Conflicts of interest risk

Situations may arise where the Investment Manager, the Responsible Entity and the Responsible Entity's related entities have interests that conflict with those of the Investors.

The Investment Manager is the manager to other funds and accounts not described in this PDS. While the Investment Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible therefore that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. These conflicts could include the Investment Manager having to decide which clients and funds it allocates investment opportunities to. In order to manage this conflict, the Investment Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

#### Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Responsible Entity and the Investment Manager aim to keep this risk to a minimum by only selecting counterparties that they consider appropriate for the Fund and by regularly monitoring the counterparties.

**Fund risk**

The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

**Operational risk**

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, The Trust Company (RE Services) Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by The Trust Company (RE Services) Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, natural disasters or global pandemic.

**Market and Economic Risk**

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

## 5. Investing in the Fund

### A. Applications

To invest directly for Units in the Fund you must complete the *Initial Application Form* accompanying this PDS and pay the application money by direct credit or cheque. The minimum initial investment amount is \$25,000.

Units are issued on the 1st Business Day of each month ('Dealing Date'). Applications for Units can be made between 9:00am and 5:00pm (AEST) on any Business Day. However, the NAV of the Fund is determined monthly on the last day of each month ('Valuation Date') and only applications received together with the application money by 5:00pm (AEST) on the 18th calendar day of any given month, or in the event that such day is not a Business Day then the first Business Day prior to such date ('Application Date') (together with the required funds and identification documents), will be processed on the following Dealing Date. The Responsible Entity reserves the right to accept applications after the cut-off time on the relevant Application Date. In general, any completed Applications received after the cut-off time on an Application Date will be processed the following month.

Applications which are accepted will receive the Unit price referable to a Class as at the end of that particular Valuation Date. Confirmations will be provided to Investors as soon as practicable after the Dealing Date, and typically by the 25th Business Day following the Dealing Date.

The application price of a Class of Unit in the Fund is based on the NAV of the Class divided by the number of Units on issue for the relevant Class. The Responsible Entity can also make an allowance for the transaction costs required for purchasing investments to satisfy an application request.

The application price will vary as the market value of assets in the Fund rises or falls.

To invest in Units, please complete the *Initial Application Form* accompanying this PDS and send it to the Unit Registry along with a cheque for your application money:

Hamilton Lane Unit Registry

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

T: 1300 133 451

F: +61 2 9251 3525

E: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Or if transferring electronically you should direct credit your application monies to:

**Account Name:** Perpetual Corporate Trust Limited ACF Hamilton Lane Senior Credit Opportunities Fund (AUD) – Application Account

**BSB:** 082-057

**Account Number:** 129399139

**Bank:** National Australia Bank

Please submit the *Initial Application Form* either by sending the original *Initial Application Form* via the post or email.

Please note that cash cannot be accepted.

Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the *Initial Application Form* attached to this PDS) to invest in the Fund.

### Additional applications

You can make additional investments in Units in the Fund, of a minimum of \$10,000 (unless otherwise determined by the Responsible Entity). This is done by completing and submitting an *Additional Application Form* as described above, and then sending a cheque to the address shown on the *Additional Application Form* or by transferring your additional investment amount to the bank account shown on the *Additional Application Form*. The *Additional Application Form* may be obtained electronically from [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum additional investment amount.

### **Terms and conditions for applications**

Applications can be made at any time. Application cut-off times and Unit pricing are set out in section 5.A above.

Please note that we do not pay interest on application monies to applicants. Any interest earned on application monies becomes assets of the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, applications made without providing all the information and supporting identification documentation requested on the *Initial Application Form* cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

### **Cooling off period**

If you invest directly in the Fund and are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the Units are issued or sold.

If you invest directly in the Fund and are a Retail Client, you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application

price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Investor in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## **B. Redemptions**

Withdrawal requests must be submitted by 5:00pm (AEST) on the date that is the 18<sup>th</sup> calendar day of any given month. Where the 18<sup>th</sup> calendar day of the month is not a Business Day, withdrawal requests must be submitted the Business Day prior to that day. Withdrawal requests are generally confirmed by the 25<sup>th</sup> Business Day following the Dealing Date and paid in accordance with the Constitution. The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund, subject to law. The Constitution provides for up to 545 days to satisfy a withdrawal request while the Fund is liquid.

The Main Fund may fund redemption requests from its Shareholders from any sources of funds available to the Main Fund. The board of the Main

Fund has broad discretion to cease the redemption of Shares in the Main Fund. Any restriction will directly limit the ability of the Fund to sell the Shares it holds in the Main Fund. Where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of Investors to withdraw from the Fund. Net redemptions in the Main Fund are limited per calendar quarter to 5% of the Main Fund's net asset value as at the end of the preceding calendar quarter, unless the board of the Main Fund waives such restriction either partially (by determining a higher percentage) or in its entirety. These limitations on redemptions are known as the 'Gate'.

In exceptional cases the Main Fund may also temporarily suspend the calculation of the net asset value of the Main Fund where the suspension is justified having regard to the interests of its Shareholders. During this period, if the Responsible Entity believes it is in the best interests of Investors, it may suspend withdrawals of Units. If redemptions of Shares are suspended, the Main Fund will be required to evaluate on a regular basis whether the continued suspension remains in the best interest of the Main Fund and of its Shareholders.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an Investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for

satisfying withdrawal requests while the Fund is liquid.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

### **Withdrawal price**

The withdrawal price of a Class of Unit in the Fund is based on the NAV of the Class divided by the number of Units on issue for each class. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request.

The Withdrawal Price will vary as the market value of assets referable to the Fund rises or falls.

The Fund has a Short-Term Redemption Fee of 3% of the total value of the redemption request if the Investor requesting has been an Investor for less than 12 months, unless waived by the Responsible Entity. The Short-Term Redemption Fee is retained for the benefit of the Fund. Refer to section 6 for further details on Fund redemption fees.

### **Making a withdrawal**

Investors of the Fund can withdraw their investment by written request to Unit Registry by mail or email:

Hamilton Lane Unit Registry

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

T: 1300 133 451

F: +61 2 9251 3525

E: [registry@apexgroup.com](mailto:registry@apexgroup.com)

The minimum withdrawal amount is \$25,000 subject to the Responsible Entity's discretion to

accept a lower amount. All withdrawal requests must be signed by the Investor(s) and should be received by 5:00 pm (AEST) on the 18th calendar day of any given month. Where the 18th calendar day of the month is not a Business Day, withdrawal requests will need to be lodged by the Business Day prior to that day. Any withdrawal request received after that time will be processed in the following month.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-of times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Withdrawal requests received from New Zealand Investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

The Responsible Entity can deny a withdrawal request in certain circumstances, including where the Main Fund suspends or restricts withdrawals, where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another Investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Investor. Withdrawals will be paid directly to the Investor's nominated bank account. This account must be in the name of the

registered Investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

### **Minimum investment balance**

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$25,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

### **Other Material Redemption Procedures of the Main Fund**

The board of the Main Fund has the authority to require any Shareholder (including the Fund) to redeem from the Main Fund (in whole or in part) at any time for any reason (including but not limited to the liquidation, winding up, or termination of the Main Fund) or no reason (subject to the principles of fair treatment of Investors) upon 10 calendar days' prior notice. If the board determines that the continued participation in the Main Fund of a Shareholder could have a material adverse effect on the Main Fund, the board may require the immediate redemption of such Shareholder (in whole or in part).

The board in its sole discretion may determine to liquidate a class of Shares of the Main Fund by redeeming all Shareholders in such a class if (i) the net asset value of any class is less than USD 25,000,000 (or its equivalent in any other currency) or such other amount as may be determined by the board from time to time, (ii) any economic or political situation would constitute a compelling reason for the liquidation of a class, or (iii) it is required in the interests of the Shareholders of a class (including but not limited to the liquidation or termination of the Main Fund). Additionally, the board in its discretion may give any applicable Shareholders the option to convert their respective Shares to Shares of another class, subject to the terms and conditions of such other class.

### **Terms and conditions for withdrawals**

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or Investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the Investor or an authorised signatory. Neither the Responsible Entity nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your *Withdrawal Form*. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing Investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an Investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete

satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows the Responsible Entity to make payment up to 21 days after we accept a request and the withdrawal amount is determined.
- The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an Investor can only withdraw when the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of Investors, it may suspend withdrawals and the payment of withdrawal proceeds during periods where the withdrawal or issue of Shares in the Main Fund is restricted or suspended or the calculation of the NAV of the Shares of the Main Fund has been suspended or is otherwise not available.

In the event that there is any material change to the Investor's withdrawal rights, Investors will be informed in writing.

## **C. Distribution**

### **SCOPE Accumulating Class Units**

The SCOPE Accumulating Class, being the class of Units that invests directly or indirectly in the accumulation classes of Shares in the Main Fund, will not receive distributions. All relevant income is instead retained in the Main Fund, and factored into the Unit price of the SCOPE Accumulating Class Units.

Any reference in this section to the payment of distributions applies only to SCOPE Distributing Class Units.

#### **SCOPE Distributing Class Units**

The Responsible Entity intends to make quarterly distributions as at each 30 June, 30 September, 31 December and 31 March. The Fund's Constitution provides for distributions to be paid at least annually, but the Fund may do so more frequently at the discretion of the Responsible Entity.

The Fund intends to distribute between 1% and 2% of the NAV referable to SCOPE Distributing Class Units each quarter. The distribution that SCOPE Distributing Class Investors may receive will be based on the number of Units they hold in the SCOPE Distributing Class at the nominated record date. Distributions are not pro-rated according to the time that Investors have held their Units.

Distribution payments to SCOPE Distributing Class Investors will be made via direct credit into a nominated Australian financial institution account. The Responsible Entity will not be paying any distributions by cheque to any Investors.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all Investors.

If you are an overseas Unit holder (outside of Australia) you also can provide your EFT details if you have an Australian dollar bank account.

If you do not provide your Australian financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

You may provide your Australian financial institution details by submitting a form which is available from the Unit Registry. To avoid your

distribution payment being delayed, your instructions must be received before the Record Date.

#### **Additional information**

On request and free of charge, the Responsible Entity will provide additional information including the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on the annual financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, this information can be obtained electronically from [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

### **D. Compulsory Redemption**

The Responsible Entity may redeem some or all of an Investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an Investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

### **E. Net Asset Value**

The net asset value ('NAV') of each Class of the Fund will be calculated on a monthly basis as of the last day of each calendar month, being the date on which the NAV of the Main Fund is calculated.

The NAV of the Fund will be calculated and available no later than on the 25th Business Day following the Dealing Date (the 'NAV Calculation Date'), except in extenuating circumstances. The NAV of the Fund will be determined based on the information available as of the applicable NAV Calculation Date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Main Fund.

In light of the illiquid nature of the Main Fund's investments, any valuation of the NAV of the Main Fund will be based on the Responsible Entity's

good faith determination as to the fair value of those interests. There can be no assurance that valuations by underlying investment sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

The NAV of the Fund will be determined primarily by the NAV of the Main Fund, plus any adjustment for assets or liabilities of the Fund which are not referable to its investment in the Main Fund.

In certain circumstances the determination of NAV of the Main Fund may be suspended. This will also require the determination of NAV of the Fund to be suspended and may also result in the suspension of applications and redemptions. The board of the Main Fund, in consultation with the AIFM, may temporarily suspend the determination of the NAV of the Main Fund and, if applicable, the issue, conversion and redemption of its Shares under its ordinary dealing procedures:

- during the existence of any state of affairs which constitutes an emergency in the opinion of the board of the Main Fund or the AIFM as a result of which disposals or valuation of assets owned by the Main Fund would be impracticable;
- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the board of the Main Fund or the AIFM, or the existence of any state of affairs in the financial markets, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders, or if, in the opinion of the board of the Main Fund or the AIFM, a fair price cannot be determined for the assets of the Main Fund;
- during any breakdown in the means of communication normally employed in determining the price or value of the assets of the Main Fund;
- when for any other reason the prices of the assets owned by the Main Fund cannot promptly or accurately be ascertained;

- during any period when the Main Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realisation or acquisition of the assets of the Fund or payments due on subscription or redemption of Shares cannot in the opinion of the board of the Main Fund or the AIFM be effected at normal rates of exchange;
- during any period when the values of the net assets of underlying investments or investment vehicles comprising, in the reasonable discretion of the board of the Main Fund or AIFM, a significant portion of the Fund's investment portfolio may not be determined accurately, or if the calculation of the net asset values of such underlying investments or investment vehicles is suspended; or
- upon publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding up of the Main Fund.

## F. Authorised Signatories

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the Investor and the date. Only Investors can appoint authorised nominees. If you appoint an authorised nominee, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the Investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If

the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

## H. Online Applications

In addition to completing the hard copy *Initial Application Form* that accompanies the relevant PDS, an Investor also has the option of completing an online version of the *Initial Application Form* (please go to <https://hamiltonlane-v1.apexgroupportal.com/apply> for further instructions). The Online Application Form allows prospective Investors to complete the AML and KYC requirements online and to submit the application using an electronic signature. Please note that the Online Application Form is only available for new applicants and cannot be used by existing Investors for additional investments.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised owner of the company. If a partnership, the powers will extend to all partners.

## G. Electronic Instructions

If an Investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet the Investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the Investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the Investor e.g. a signature which is apparently the Investor's and that of an authorised signatory for the investment or an email address which is apparently the Investor's. The Investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an Investor's investor code and a copy of their signature or email address. Please take care.

## 6. Fees and other costs

### A. Consumer Advisory Warning

#### **DID YOU KNOW?**

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

#### **TO FIND OUT MORE**

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### B. Fees and Costs Summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

## Hamilton Lane Senior Credit Opportunities Fund – Accumulating Class | Distributing Class

| Type of fee or cost                                                                                                             | Amount                              | How and When Paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ongoing annual fees and costs<sup>1,2</sup></b>                                                                              |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Management fees and costs</b>                                                                                                |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The fees and costs for managing your investment                                                                                 | 2.05% p.a. of the NAV of each Class | <p><b>Management fee</b> – The management fee (1.25% p.a.) is payable to the Investment Manager for managing the investments of the Fund and is accrued monthly reflected in the Unit price of each Class and paid from the Fund monthly in arrears.</p> <p><b>Other costs<sup>3</sup></b> – Other costs (0.80% p.a.) include fees and other charges (other than the management fee) that are charged by both the Main Fund and the Fund, and are reflected in the Unit price of each Class.</p> |
| <b>Performance fees</b>                                                                                                         | Nil                                 | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amounts deducted from your investment in relation to the performance of the Fund                                                |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Transaction costs</b>                                                                                                        | 0.03% p.a. of the NAV of each Class |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The costs incurred by the Fund when buying or selling assets                                                                    |                                     | The transaction costs include the costs for hedging currency exposure incurred by the Fund reflected in the Unit price of each Class and paid from the Fund and are reflected net of any buy-sell spread. These costs are applicable to both Unit classes.                                                                                                                                                                                                                                       |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>4</sup></b> |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Establishment fee</b>                                                                                                        | Nil                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| The fee to open your investment                                                                                                 |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Contribution fee</b>                                                                                                         | Nil                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| The fee on each amount contributed to your investment                                                                           |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Buy-sell spread<sup>5</sup></b>                                                                                              | Nil                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| An amount deducted from your investment representing costs incurred in transactions by the Fund                                 |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Withdrawal fee</b>                                                                                                           | 3%                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The fee on each amount you take out of your investment                                                                          |                                     | Deducted from the redemption proceeds if the Investor redeems within 12 months, which may be waived. Please see the "Other Costs" section below for further detail.                                                                                                                                                                                                                                                                                                                              |
| <b>Exit fee</b>                                                                                                                 | Nil                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| The fee to close your investment                                                                                                |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

#### Switching fee

Nil

Not applicable

The fee for changing investment options

1. All fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC'). All fees are expressed as a percentage of NAV of each Class. All fees apply equally to each Class unless otherwise specified.
2. Fees and costs may be negotiated with wholesale clients (as defined in the Corporations Act). See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.
3. See further discussion in the "Other Costs" section below.
4. Other service fees may apply in particular circumstances. See 'Additional explanation of fees and costs' below for further information.
5. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transaction costs' in 'Additional explanation of fee and costs' below for more information.

#### CHANGE TO FEES AND COSTS

At its discretion and without the consent of Investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in the Fund's constitution, or apply such fees set out in the Fund's constitution that are not currently charged.

The Responsible Entity will give Investors at least 30 days' prior written notice of any increase in fees or as otherwise required by law.

**Warning:** Additional fees and costs may be payable by you to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

#### Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to each Class of Units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

| Example <sup>4</sup>           |                                                                                                                        | Balance of \$50,000 with a contribution of \$5,000 during the year                                                                                                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contribution fees              | Nil                                                                                                                    | For every additional \$5,000 you put in, you will be charged \$0.                                                                                                                                                                        |
| PLUS Management fees and costs | 2.05%                                                                                                                  | And, for every \$50,000 you have in the Fund you will be charged or have deducted from your account \$1,025 each year.                                                                                                                   |
| PLUS Performance fees          | Nil                                                                                                                    | And, for every \$50,000 you have in the Fund you will be charged or have deducted from your account \$0 each year for Performance related fees that are charged in the Main Fund.                                                        |
| PLUS Transaction costs         | 0.03%                                                                                                                  | And, you will be charged or have deducted from your account \$15 in transaction costs.                                                                                                                                                   |
| EQUALS Cost of Fund            | 2.08%                                                                                                                  | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$1,040 <sup>1,2,3</sup> . What it costs you will depend on the fees you negotiate. |
| 1.                             | The example includes an Other Costs estimate of 0.80% p.a.. See further discussion in the "Other Costs" section below. |                                                                                                                                                                                                                                          |

2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (if applicable).
3. If an Investor were to redeem a \$50,000 investment in the Fund, having been an Investor for less than 12 months, the Investor would have deducted from the proceeds of their investment a Short-Term Redemption Fee of \$1,500, being equivalent to 3% of the redemption proceeds. The Fund reserves the right to waive the Short-Term Redemption Fee in its discretion.
4. This example applies equally to both the SCOPE Distributing Class Units and the SCOPE Accumulating Class Units.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

## C. Additional Explanation of Fees and Costs

### Management Fees and Costs

The management fee payable to the Investment Manager is 1.25% p.a. of the NAV of each Class.

Other fees and costs in relation to Units of the Fund are generally the administration and investment fees and costs (excluding transaction costs) of the Fund and are described further below.

### Units withdrawn during a calculation period

The proceeds received by Investors for Units withdrawn during a calculation period will be net of any fees accrued.

### Other Costs

#### Direct costs

These costs form part of Management Fees and Costs and include:

- Responsible Entity fees;
- Custody/safekeeping fees;
- Audit costs;
- Administrator fees;
- Day to day management and administrative costs of the Fund;
- Tax fees; and
- Legal costs (including both internal and external legal costs).

The Fund's direct costs could also include the reasonable costs of internal personnel of Hamilton Lane or its affiliates providing legal, regulatory, tax, investment monitoring, valuation, accounting, operations, compliance, information technology or other services in respect of the Fund.

The Fund's direct costs are estimated to be 0.15% p.a. of the NAV of each Class. The actual direct costs that the Fund incurs may differ from the direct costs disclosed in this PDS.

The Investment Manager has capped the direct costs of the Fund (excluding extraordinary expenses) at 0.20% p.a. of the NAV of the Fund. Subject to the direct cost cap, direct costs may be paid out of or recovered from the assets of the Fund as and when they are incurred.

The Investment Manager will pay any direct costs (excluding extraordinary expenses) the Fund incurs above the direct cost cap and will be entitled to recover these direct costs in future years. The Investment Manager will only recover previously paid direct costs in years when the direct cost cap is not exceeded and only up to the 0.20% p.a. threshold in any one year. Investors should be aware that if the Investment Manager is unable to pay any direct costs in excess of the direct cost cap, then these direct costs will be paid by the Fund and the Fund's direct costs will be higher than 0.20% p.a. of the NAV of the Fund. The Responsible Entity will notify Investors as soon as practicable in the event that the Fund bears direct costs (excluding extraordinary expenses) in excess of 0.20% in any single year.

#### Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not day to day management and administrative costs of the Fund and are not of an ongoing nature. Examples of this type of expense include:

- Convening of Unit holders' meeting;
- Termination of the Fund;
- Amending the Fund Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of the Responsible Entity.

#### **Indirect costs**

Indirect costs form part of Management Fees and Costs and include all fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g., any investment in the Main Fund) and certain OTC derivative costs.

Indirect costs include the following, to the extent that such costs are incurred in relation to the Main Fund and any other interposed vehicles through which the Fund invests (rather than being direct costs to the Fund itself):

- AIFM fees;
- Custody/safekeeping fees
- Audit costs
- Administrator fees;
- Tax fees; and
- Legal costs (including both internal and external legal costs).

The Fund's indirect costs could also include the reasonable costs of internal personnel of Hamilton Lane or its affiliates providing legal, regulatory, tax, investment monitoring, valuation, accounting, operations, compliance, information technology or other services in respect of the Main Fund.

The Fund's indirect costs are estimated to be 0.65% p.a. of the NAV of the Fund. The actual indirect

costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

For the avoidance of doubt, the Fund's indirect costs are in addition to the direct costs described above, and are not subject to the direct cost cap.

#### **Withdrawal Fees**

The Fund has a Short-Term Redemption Fee of 3% of the total value of the redemption request if the Investor requesting has been an Investor for less than 12 months. The Short-Term Redemption Fee is retained for the benefit of the Fund. In these circumstances, for a withdrawal of \$50,000, the Redemption Fee may be up to \$1,500. The Responsible Entity reserves the right to waive the Short-Term Redemption Fee in its discretion.

#### **Indirect Investors**

For Investors accessing the Fund through an IDPS, master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your IDPS, master trust or wrap account operator.

#### **Incidental Fees and Costs**

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

#### **Buy-sell spread for applications and withdrawals from the Fund**

The Unit price at which an Investor can apply for and withdraw from their investment will include a buy-sell spread of 0%. From time to time, we may vary the buy-sell spread and we will not ordinarily provide prior notice.

#### **Total transaction costs**

Transaction costs such as brokerage and transactional taxes may be incurred by the Fund when the Fund acquires and disposes of securities. The transaction costs shown in the "Fees and costs summary" are shown net of any amount recovered by the buy-sell spread. The Responsible Entity, as at the date of this PDS, anticipates that the total gross transaction costs of the Fund for the current financial year will be

0.03%, which represents hedging costs. The Responsible Entity does not believe there will be any other transaction costs due to the nature of the underlying assets of the Main Fund. These transaction costs represent estimated total transaction costs (to the extent they can be estimated) and are borne by the Fund. These costs are an additional cost to the Investor when they have not already been recovered by the buy-sell spread.

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund. Transaction costs are paid out of the assets of the Fund and are not paid to Hamilton Lane.

The price at which an Investor can withdraw their investment includes an allowance for these transaction costs. As a result, the current sell spread is 0% of the NAV per Unit. For example, if an Investor withdrew \$50,000 from their investment in the Fund the cost of the sell spread would be \$0. The Responsible Entity may vary the sell spread from time to time and prior notice will not ordinarily be provided. Updated information on the buy-sell spreads is available at [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

### **Differential fee arrangements**

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to charge, rebate or waive some or all of the management fees and costs on a basis that differs from that applying to other Investors. We take into account relevant factors which may include the size of the investment. Such arrangements will be by individual negotiation on a case by case basis.

### **Fees for Indirect Investors**

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS Operator will be the registered holder of the Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and throughout the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

### **Other costs**

Under the Fund Constitution the Responsible Entity may receive remuneration out of the assets of the Fund for time spent by it providing additional fund administration services. This remuneration is calculated on the basis of a maximum hourly rate of \$1,000 (Australian dollars) per hour, adjusted quarterly to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter. The Responsible Entity is entitled to charge and take that remuneration out of the assets of the Fund calendar monthly in arrears.

### **For more information on fees and costs**

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.

## 7. Information about your investment

### A. Hamilton Lane's website

General and updated information about the Fund is available from Hamilton Lane's website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au). This includes the Fund's Unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports, the current PDS (including any supplementary material) and the Fund's annual financial reports.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

### B. Reporting

Where the Fund has 100 Investors or more, the Fund will be considered a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au). If you would like hard copies of this information, contact the Investment Manager and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any half year financial report lodged with ASIC and any continuous disclosure

notices given by the Fund after that annual financial report but before the date of this PDS.

### C. Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Hamilton Lane's website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request.

### D. Administrator

For information about your investment in the Fund such as statements, confirmations or other information specific to your investment please contact the Unit Registry, Apex Fund Services Pty Limited on telephone 1300 133 451, facsimile +61 2 9251 3525, or email [registry@apexgroup.com](mailto:registry@apexgroup.com).

## 8. Taxation

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian and New Zealand tax and stamp duty considerations of potential Investors and does not deal with tax consequences in relation to other jurisdictions.

### A. Attribution Managed Investment Trust (AMIT)

An Attribution Managed Investment Trust AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax

character as they flow through the trust to its members;

- the ability to make an election to treat each Unit Class on a class-by-class basis as though each Class was a separate AMIT;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to Units to address double taxation; and
- legislative certainty about the treatment of cash distributions in excess of taxable or attributable income.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

### B. Tax position of the Fund

#### General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses' as described in section 102M of the *Australian Income Tax Assessment Act 1936* (Cth), as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund as the Fund is an AMIT with the intention that Investors are attributed with all net taxable income each year (as relevant). In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to

Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

#### **Deemed revenue account treatment**

Given the nature of the assets the Fund holds and the manner in which these assets may be realised, the Fund has opted not to make an election (available to eligible managed investment trusts) to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments. Accordingly, deemed revenue account treatment should apply to Fund income. Realised gains and losses on disposal of eligible investments will be treated as ordinary income and allowable deductions respectively.

#### **Choice to treat separate classes as separate AMITs**

A trustee of a qualifying multi-class AMIT may elect to apply the AMIT rules (including the attribution rules) on a class-by-class basis as though each class was a separate AMIT. This can, in turn, facilitate the attribution of tax amounts between members of the AMIT according to their interests as the tax attributes of assets supporting a particular class can be 'ring fenced' to those interests, rather than being 'spread' over the AMIT as a whole.

We understand that the Responsible Entity intends to make an irrevocable choice to treat the SCOPE Distributing Class Units and the SCOPE Accumulating Class Units as two, separate AMITs with the result that the assessable income, deductions and other trust attributes relating to:

- the SCOPE Distributing Class, being the class of Units that invests directly or indirectly in the distribution classes of Shares in the Main Fund, that intends to make quarterly distributions of income and/or capital; and
- the SCOPE Accumulating Class, being the class of Units that invests directly or indirectly in the accumulation classes of Shares in the Main Fund, in respect of which no distributions are paid and all

relevant income is retained in the Main Fund.

Additionally, dealings in the distribution and accumulation Shares in the Main Fund (including intra-entity dealings within the Fund involving the deemed separate AMITs) will need to be dealt with as though the SCOPE Distributing Class and SCOPE Accumulating Class Units constitute separate AMITs.

#### **Where the Fund is not an AMIT**

Whilst the Fund is expected to satisfy the conditions to be an AMIT, and the Responsible Entity and Investment Manager will monitor the AMIT status of the Fund, in some circumstances, the Fund may not meet the requirements to be an AMIT for a given income year (e.g. it does not qualify as a managed investment trust (MIT) for that year). The AMIT regime will not apply in this case for that year of income. Instead, the general trust provisions of the tax law will apply.

The Fund will be required to determine its net taxable income for the income year. Each Investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if the distribution is received after year end or reinvested. On the basis that Investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net taxable income of the Fund, and it will be treated as a flow through entity for income tax purposes.

In addition, in an income year that the Fund does not meet the requirements to be an AMIT, the AMIT multi-class election will not apply. In this instance, SCOPE Distributing Class and SCOPE Accumulating Class will not be treated as separate AMITs, and income and gains of the Fund will be allocated between classes in accordance with the trust deed and the rules in Division 6 of the *Income Tax Assessment Act 1936*.

#### **Tax File Number (TFN) and Australian Business Number (ABN) withholding**

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring Units. If an Investor is making this

investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

### **C. Tax position of Australian resident Investors**

An Investor receives an entitlement to the Fund's distributable income for a financial year if they hold Units at the end of a distribution period, or if they redeem any Units during the financial year in which case their withdrawal proceeds may include a component of distributable income.

However, as the Fund is an AMIT, Investors should include the net taxable income attributed to them for a particular year in their tax return, advised to them as below, whether or not this aligns with the amount of attributable income received.

#### **Distributions**

Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed within three months of each income year.

Attributed amounts from the Fund may include various components, the taxation treatment of which may differ. As noted above, on the basis deemed revenue account treatment applies to Fund income, attributed amounts should include revenue gains or ordinary income amounts and not capital gains.

Attributed income reflected on Investors' AMMA Statements may not be matched by an equivalent amount of cash received by Investors. Where the total cash distributed is less than the income components attributed to Investors, then the cost base of an Investor's Units may be increased. Details of net cost base adjustments will be included on an Investor's AMMA Statement.

Refer below regarding attributed amounts on the withdrawal and disposal of Units.

#### **Withdrawals and disposal of Units**

If you withdraw or transfer Units in the Fund (refer to section 5.B above), this may constitute a disposal for tax purposes.

Investors should include any realised capital gain or loss on disposal of their Units in the Fund in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

While investors should realise a capital gain (or capital loss) on disposal of their Units in the Fund, any gain made by the Fund on the redemption of investments in the Main Fund in order to satisfy a withdrawal request should be a revenue (not capital) gain. When there is a significant redemption (being a redemption request for that investor representing 5% or more of the Fund's NAV in a single month), the proceeds of the redeeming investor may include a component of income of the Fund arising from the redemption of the investments in the Main Fund.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more (excluding the date of acquisition and disposal).

#### **Controlled Foreign Company Provisions**

The net taxable income of the Fund may also include an amount of income that is calculated under the controlled foreign company ('CFC') rules, if CFC interests are held by the Fund in the Main Fund at the end of the income year.

If the Main Fund is a CFC, the CFC rules require the Fund to include in its net income for an income year, certain income and gains derived by the Main fund ('attributable income') even if such income or gains are not distributed by the Main Fund in that year. Very broadly, a foreign company (for example, the Main Fund) that has an

Australian shareholder with at least 40% of the interests in the foreign company, has a majority of its shares owned by Australians, or that is controlled by Australians, may be regarded as a CFC. While the Fund's investment strategy is to limit the impact of the CFC regime on the Fund, the taxable income of the Fund may include accrued gains under the CFC rules in respect of the Main Fund even though such gains are unrealised.

#### **Foreign sourced income**

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident Investors may be entitled to a non-refundable foreign income tax offset (FITO) for foreign income tax paid on amounts that have been included in the Fund's assessable income. Any excess of the FITO will be lost and will not be able to be carried forward.

#### **D. Tax position of non-resident Investors**

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal or withdrawal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal/withdrawal or throughout a period of 12 months during the two years prior to disposal/withdrawal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

The Government has released a consultation paper regarding a proposal to amend the CGT rules which apply to non-residents. In the 2025-26 Federal Budget, the Government deferred the proposed amendments to apply to CGT events occurring on or after the later of 1 October 2025 or after the law change receives Royal Assent. The proposed amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the proposal may require non-resident Investors redeeming Units in the Fund exceeding \$20 million in value to notify the Australian Taxation Office (ATO) prior to the transaction being executed. It is not expected that the consultation paper would impact the current investments of the Fund, however we recommend that the proposed amendments are monitored by non-resident Investors.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

#### **E. Taxation of Financial Arrangements**

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" (e.g. gains or losses on hedging instruments) they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

The main financial arrangement the Fund has is the equity investment in the Main Fund. However,

equities are effectively excluded from the operation of the TOFA rules. Accordingly, the TOFA rules are not expected to have a significant impact on the taxation of the Fund. The Responsible Entity will monitor the potential impact of the TOFA rules on the Fund.

## **F. Goods and Services Tax**

Goods and Services Tax ('GST') should not be payable for either the Responsible Entity or the Investors on:

- the subscription for, issue and redemption of the Units in the Fund; and
- the payment of distributions in relation to the Units in the Fund.

GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST.

## **G. Stamp Duty**

Stamp duty should not be payable on your investment(s) in the Fund.

## **H. New Zealand Taxation**

The Fund is a unit trust which is deemed to be a company for New Zealand tax purposes. New Zealand resident Investors are treated as holding shares in an Australian resident company.

The following summary relates to direct investment into the Fund - Indirect Investors need to consider the nature of the platform through which they invest. It assumes that no New Zealand Investor will have an interest of 10% or more of the Fund.

New Zealand Investors, who hold Units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ('FIF') unless they qualify for the de minimis concession (outlined later in this section).

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- fair dividend rate method ('FDR');
- comparative value method ('CV');
- attributable FIF income method;
- deemed rate of return method; or
- cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the New Zealand dollar opening market value of their investment in the Fund at the beginning of the income year. There are specified currency conversion methods to calculate the opening market value. Special calculation rules apply to Investors that are a "unit valuing fund" or other Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the same income year which result in the Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have the option of calculating FIF income under the CV method based on their actual economic return (aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) where this is less than the amount of taxable income calculated under the FDR method. Where the choice of FDR or CV methods is available, Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand Investor's income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the FIF income for the Units or the Australian withholding tax paid. Note however

that New Zealand Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

A de minimis concession from the FIF rules applies to natural person Investors and a limited range of trusts including testamentary trusts who hold offshore shares (excluding certain Australian listed shares and certain Australian unit trusts which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy) with an aggregate cost of up to NZ\$50,000. These Investors may choose whether to apply the NZ\$50,000 de minimis concession or apply the FIF rules. Investors who apply the de minimis concession will be taxed under the ordinary tax rules on distributions from the Fund. Distributions from the Fund will be treated as dividends (including any Australian withholding tax deducted) for New Zealand tax purposes. Any Australian withholding tax deducted from the dividend may be able to be credited against the Investor's income tax liability (although the credit may not exceed the Investor's New Zealand tax liability on the dividend).

For Investors that apply the de minimis concession, where Units are redeemed in the Fund, gains realised in excess of the amount paid on the issue of the Units (and in excess of the amount of any distribution applied in reinvested Units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the Units are redeemed unless the redemption is at least 15% or more of the Investor's total investment and the Fund has available subscribed capital at least equal to the redemption proceeds or unless the redemption is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the redemption proceeds. The tax treatment of such a deemed dividend is the same as outlined above in relation to distributions (although an amount up to the available subscribed capital per share may not be treated as a dividend if certain conditions are met).

Investors will be treated as having disposed of their Units on redemption. Those Investors who would otherwise be taxable on any gain derived from the sale of their Units will continue to be

taxable on any gain in excess of the amount treated as a dividend.

For Investors who apply the de minimis concession, any amount derived from any sale or disposition of their Units in the Fund will only be taxable if:

- the Investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the Investor purchased the Units for the dominant purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxed on amounts received on the sale or disposition of their Units will be allowed a tax deduction equal to the amount applied in application for the Units being redeemed. We recommend Investors seek tax advice in such circumstances to confirm their tax position.

### Reforms to the FIF Rules

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method ('RAM'), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

#### **New Zealand GST**

No New Zealand GST is payable on any distributions nor in respect of the application, acquisition, disposal or withdrawal of Units in the Fund.

While the above reflects our understanding of New Zealand tax treatment in respect of investments in the Fund as at the date of preparation of this PDS, New Zealand tax treatment of investments in Australian securities is subject to change and may differ in individual circumstances. We recommend New Zealand Investors seek their own professional tax advice regarding their tax implications.

### **I. Automatic Exchange of Information**

This section will help you understand your obligations under Australia's participation in the automatic exchange of financial account information with foreign jurisdictions.

#### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act**

The United States of America has introduced the Foreign Account Tax Compliance Act ('FATCA') which is intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

#### **Common Reporting Standard**

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('CRS') from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the 'CRS Competent Authority Agreement', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## 9. Additional Information

### A. The Responsible Entity

#### Our role as Responsible Entity

The Trust Company (RE Services) Limited is the Responsible Entity of the Fund.

The Trust Company (RE Services) Limited is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. The Trust Company (RE Services) Limited is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

#### The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, and ASIC Policy regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

#### Authorisation of issue

This PDS has been authorised for issue by the directors of The Trust Company (RE Services) Limited.

### Unit Pricing and Valuations Policy

The Responsible Entity's Unit Pricing and Valuations Policy provides further information about how it calculates the NAV per Unit for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

### B. Your Rights

#### Cooling off period

If you invest directly in the Fund as a Retail Client and decide, within the cooling-off period, that you do not want the Units the Responsible Entity has issued to you, the Responsible Entity must return your investment, and repay your application money, after any adjustment for market movements up to the day your Units are cancelled, reasonable administration costs, and taxes. You can exercise your cooling-off right by notifying the Responsible Entity in writing within 14 days commencing on the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth Business Day after the day on which your Units were issued to you.

Please note that cooling-off rights are not available:

- for Wholesale Clients; or
- if Units are considered 'illiquid' within the meaning of the Corporations Act.

Prospective Investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

#### Communications

Following amendments to the Corporations Act; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual

financial reports (each a 'Communication') to you electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

### **Investor liability**

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

### **Limitation of liability and indemnity**

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions. The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful

misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw Units held by the Investor.

### **ENQUIRIES AND COMPLAINTS**

If you have any enquiries regarding the Fund, please contact the Investment Manager at [privatewealth@hamiltonlane.com](mailto:privatewealth@hamiltonlane.com) for more information.

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, the Investor can contact the Responsible Entity or the Investment Manager during business hours. The Investment Manager can be contacted by email at [clientlegal@hamiltonlane.com](mailto:clientlegal@hamiltonlane.com) or by writing to:

Hamilton Lane  
Level 36, 1 Farrer Place  
Governor Phillip Tower Sydney NSW  
2000 Australia

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

Only Australian Investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

If an Investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in

responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Email: [info@afca.org.au](mailto:info@afca.org.au)

Website: [www.afca.org.au](http://www.afca.org.au)

## C. Investing in the Fund

### Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Hamilton Lane's website at [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au). Past performance is no indication of future performance. Returns are not guaranteed.

### Interest on application monies

Interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

### Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

### Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin

lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

### Indirect Investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS like scheme or (without limitation) for any failure on the part of the IDPS or IDPS like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued

by an IDPS operator or IDPS like scheme, or list of investments that may be accessed via the IDPS or IDPS like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS like scheme.

## **D. Appointment and agents**

### **Custodian**

The Responsible Entity has appointed Perpetual Corporate Trust Limited as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Perpetual Corporate Trust Limited was not involved in the establishment of the PDS and are not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unit holder.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

### **Administrator**

Apex Fund Services Pty Ltd has been appointed as the Administrator to provide certain administrative services to the Trust and has been appointed to value the assets of the Fund and to calculate the NAV per Unit for the Fund every month under an Administration Agreement.

### **Unit Registry**

Apex Fund Services Pty Ltd has been appointed as the Unit Registry of the Fund under a Administration Agreement. The Administration

Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), and bank account details.

### **Auditor**

KPMG is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

### **Australian Legal Adviser**

Baker McKenzie is the Australian legal adviser for the Fund.

### **Consents**

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Perpetual Corporate Trust Limited;
- Apex Fund Services Pty Ltd;
- KPMG; and
- Baker McKenzie.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

## E. Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or

you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund.

Please contact your IDPS Operator for more information about their privacy policy.

## F. Anti-Money Laundering and Counter-Terrorism Financing (AML Act)

The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity and where applicable, persons associated with you, keep a record of this documentation

Perpetual and the Administrator as its agent (collectively the 'Entities') reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such

application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

## 10. Warning Statement for New Zealand Investors

This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and

New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## 11. Glossary

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$ or dollar       | means Australian dollars.                                                                                                                                                                                                                                                                                                                                                                                            |
| ABN                | means Australian Business Number.                                                                                                                                                                                                                                                                                                                                                                                    |
| Accumulating Class | means the Hamilton Lane Senior Credit Opportunities Fund (AUD) APIR Code PIM4938AU Hedged – Accumulating, being the Class B class of Units that invests directly or indirectly in the accumulation classes of Shares in the Main Fund, in respect of which no distributions are paid and all relevant income is retained in the Main Fund                                                                            |
| Administrator      | means Apex Fund Services Pty Ltd or such other administrator appointed by the Responsible Entity from time to time. Certain functions will be delegated by the Administrator to Apex Fund Services (Australia) Pty Ltd as a sub-administrator (the 'Sub-Administrator'). Unless specified otherwise all references herein to Administrator shall include the Sub-Administrator. Refer to section 9 for more details. |
| AEST               | means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.                                                                                                                                                                                                                                                                                                                              |
| AFSL               | means Australian Financial Services Licence.                                                                                                                                                                                                                                                                                                                                                                         |
| AIF                | means an investment fund that qualifies as an alternative investment fund under the AIFMD.                                                                                                                                                                                                                                                                                                                           |
| AIFM               | means FundRock LIS S.A.                                                                                                                                                                                                                                                                                                                                                                                              |
| AIFMD              | means directive 2011/61/EU on alternative investment fund managers.                                                                                                                                                                                                                                                                                                                                                  |
| AML Act            | means the <i>Anti-Money Laundering and Counter- Terrorism Financing Act 2006</i> (Cth).                                                                                                                                                                                                                                                                                                                              |
| AML Requirements   | means that AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual, as further described in section 9.                                                                                                                                                                                                                               |
| Application Date   | has the meaning given in section 5.                                                                                                                                                                                                                                                                                                                                                                                  |
| ARSN               | means Australian Registered Scheme Number.                                                                                                                                                                                                                                                                                                                                                                           |
| ASIC               | means Australian Securities and Investments Commission.                                                                                                                                                                                                                                                                                                                                                              |
| ATO                | means Australian Taxation Office.                                                                                                                                                                                                                                                                                                                                                                                    |
| AUSTRAC            | means the Australian Transaction Reports and Analysis Centre.                                                                                                                                                                                                                                                                                                                                                        |
| Business Day       | means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of New South Wales or Luxembourg or is a day on which banking institutions located in New South Wales or Luxembourg are required by law or other governmental action to close.                                                                                                                                       |
| Class              | means a class of Units in the Fund with the same rights, restrictions and obligations, issued by the Responsible Entity in accordance with the Constitution.                                                                                                                                                                                                                                                         |
| Constitution       | means the legal document (as amended from time to time), which sets out the governing rules of the Fund.                                                                                                                                                                                                                                                                                                             |
| Corporations Act   | means the <i>Corporations Act 2001</i> (Cth) and includes the <i>Corporations Regulations 2001</i> (Cth) of Australia, as amended from time to time.                                                                                                                                                                                                                                                                 |
| Dealing Date       | has the meaning given in section 5.                                                                                                                                                                                                                                                                                                                                                                                  |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct Credit Investment         | means an investment in the debt of a company in either the primary or secondary market, as described in section 3.                                                                                                                                                                                                                                                                                                                         |
| Direct Equity Investment         | means a direct investment in the equity of a company, as described in section 3.                                                                                                                                                                                                                                                                                                                                                           |
| Distributing Class               | means the Hamilton Lane Senior Credit Opportunities Fund (AUD) APIR Code PIM2262AU Hedged – Distributing class, being the Class D class of Units that invests directly or indirectly in the distribution classes of Shares in the Main Fund, that intends to make quarterly distributions of income and/or capital                                                                                                                         |
| Extraordinary Dealing Procedures | means the alternative measures which may be invoked in respect of applications and redemptions of Shares in the Main Fund, as further described in section 5.                                                                                                                                                                                                                                                                              |
| Fund                             | means the Hamilton Lane Senior Credit Opportunities Fund (AUD) ARSN 661 336 385.                                                                                                                                                                                                                                                                                                                                                           |
| Fund Investment                  | means a Direct Credit Investment, Direct Equity Investment, Primary Fund Investment, Secondary Investment, Listed PE Investment or Opportunistic Investment, and "Fund Investments" means all of them.                                                                                                                                                                                                                                     |
| Gate                             | means the limitation on net redemptions in the Main Fund each calendar quarter to 5% of the Main Fund's NAV as at the end of the preceding calendar quarter, as further described in section 5.                                                                                                                                                                                                                                            |
| IDPS                             | means an investor directed portfolio service as described in ASIC Regulatory Guide 148.                                                                                                                                                                                                                                                                                                                                                    |
| IDPS Operator                    | means the operator of an IDPS as described in ASIC Regulatory Guide 148.                                                                                                                                                                                                                                                                                                                                                                   |
| Investor or Investors            | means a holder or holders of Units in the Fund as noted in the register.                                                                                                                                                                                                                                                                                                                                                                   |
| Listed PE Investment             | means an investment in a listed private equity company, fund or other vehicle, as described in section 3.                                                                                                                                                                                                                                                                                                                                  |
| Main Fund                        | Hamilton Lane Senior Credit opportunities Fund S.A. SICAV-RAIF, a public limited company ( <i>société anonyme</i> ) structured as a Luxembourg investment company with variable share capital - reserved alternative investment fund ( <i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i> ), governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds. |
| NAV                              | means net asset value.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NAV Calculation Date             | has the meaning given in section 6.                                                                                                                                                                                                                                                                                                                                                                                                        |
| PDS                              | means this Product Disclosure Statement.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Opportunistic Investment         | means a programmatic investment relationship with asset managers outside of their commingled private funds, as described in section 3.                                                                                                                                                                                                                                                                                                     |
| Primary Fund Investment          | means a primary subscription to a closed-end private fund, including without limitation funds-of-funds, as described in section 3.                                                                                                                                                                                                                                                                                                         |
| Retail Client                    | means an investor who is not a Wholesale Client.                                                                                                                                                                                                                                                                                                                                                                                           |
| RITC                             | means reduced input tax credits.                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                       |                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Secondary Investment                  | means a secondary purchase of interests in a closed-end private fund or other private fund, as described in section 3.                                                                                                                                                                                                                                              |
| Share                                 | means an issued share of the Main Fund.                                                                                                                                                                                                                                                                                                                             |
| Shareholder                           | means the registered holder of a Share.                                                                                                                                                                                                                                                                                                                             |
| Short-Term Redemption Fee             | means the fee (if any) deducted from the proceeds of a redemption by an Investor who has been an Investor for less than 12 months, as described in section 6.C.                                                                                                                                                                                                     |
| TMD                                   | means Target Market Determination.                                                                                                                                                                                                                                                                                                                                  |
| Undertaking for Collective Investment | means any investment fund established as an undertaking for collective investment under the Luxembourg law of 17 December 2010, or any other collective investment scheme or similar pooled investment vehicle (whether regulated or unregulated and whether based in Luxembourg or elsewhere) in which the Main Fund holds, directly or indirectly, an Investment. |
| Unit                                  | means a unit in the Fund (as the context requires).                                                                                                                                                                                                                                                                                                                 |
| Unit Registry                         | means Apex Fund Services Pty Ltd or such other unit registry appointed by the Responsible Entity from time to time. Refer to section 9 for more details.                                                                                                                                                                                                            |
| Valuation Date                        | has the meaning given in section 5.                                                                                                                                                                                                                                                                                                                                 |
| Wholesale Client                      | means an investor who is a wholesale client as defined in the Corporations Act.                                                                                                                                                                                                                                                                                     |

## 12. Directory

### Responsible Entity

The Trust Company (RE Services) Limited  
Level 14  
123 Pitt Street  
Sydney NSW 2000  
Telephone: (02) 9229 9000

### Custodian

Perpetual Corporate Trust Limited  
Level 14  
123 Pitt Street  
Sydney NSW 2000

### Investment Manager

Hamilton Lane Advisors, L.L.C.  
110 Washington Street  
Suite 1300  
Conshohocken, PA 19428 United States  
E: [clientlegal@hamiltonlane.com](mailto:clientlegal@hamiltonlane.com)

### Auditor

KPMG  
Tower Three – International Towers Sydney  
Level 38  
300 Barangaroo Avenue  
Sydney NSW 2000

### Registrar and Administrator

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001  
T 1300 133 451  
F +61 2 9251 3525  
E: [registry@apexgroup.com](mailto:registry@apexgroup.com)

### Lawyers

Baker & McKenzie  
Tower One – International Towers Sydney  
Level 46  
100 Barangaroo Avenue  
Sydney NSW 2000