

Hamilton Lane | Global Private Assets Fund (AUD)

Monthly Report as of 31 October 2019

Fund Name	Hamilton Lane Global Private Assets Fund (AUD)
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE Services) Limited – Part of Perpetual
Structure	Australian Unit Trust
Inception Date	1 May 2019
Fund Size**	\$174.1 Million AUD
Master Fund Size (in AUD)**	\$239.9 Million AUD
Fees	Management Fee: 1.70% p.a. Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity, 6% on Co/Direct Credit
Year-end	30 June
Since Inception Performance (AUD)*	6.35%
Unit Price (AUD)*	\$1.0635 AUD

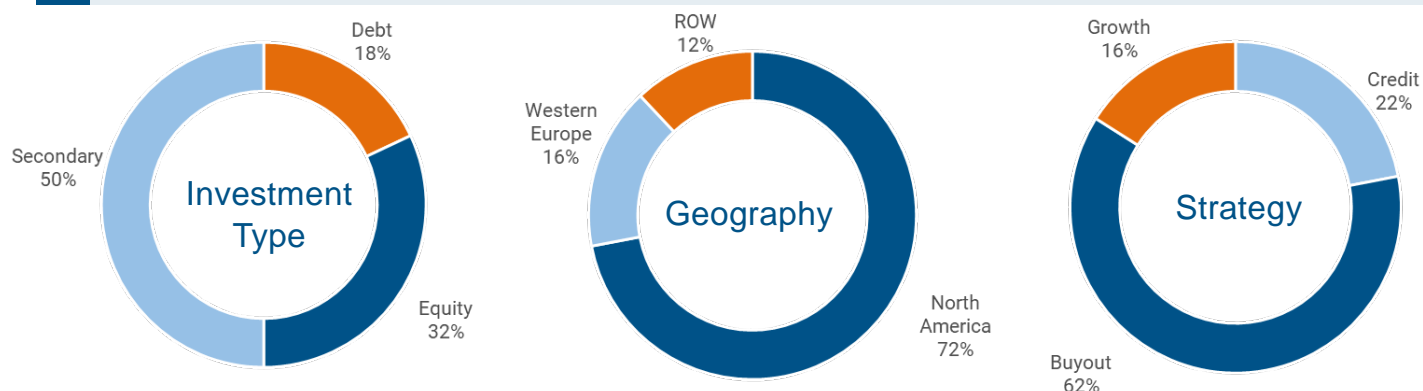
*As of 31 October 2019. Please refer to the current Product Disclosure Statement for additional information on the Fund.

**Fund size includes current NAV plus subscriptions received raised through 25 November 2019.

Fund Overview

The Hamilton Lane Global Private Assets Fund reported performance of (0.21%) for the month of October, and 6.57% return since inception. Five new investments closed in October, which brings the portfolio to a total of 25 active investments representing 76 portfolio companies. Investments include a blend of secondary transactions, equity co-investments, and credit co-investments across various General Partners, strategies, industries, and geographies. The pipeline of investments remains strong with multiple opportunities in advanced stages across investment types. Portfolio diversification will continue to evolve as investments are made in the Fund.

Portfolio Diversification by Total Exposure



Track Record (AUD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	N/A	N/A	N/A	3.02%	0.26%	1.77%	0.40%	0.98%	(0.21%)	-	-	6.35%

Source: Hamilton Lane Global Private Assets Fund. Diversification presented by total exposure as of 31 October 2019.

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

Performance Drivers

While the performance of investments was positive for the month of October, the overall performance was negatively impacted by currency translation. Underlying investment performance was driven primarily by the write up of two assets of secondary transaction, Project Helix. The Fund invested in Project Helix in October of 2018 and after less than a one-year hold period, the exits of Acquia and Scout RFP were announced resulting in overall portfolio appreciation.

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Recent Investments Highlights

The Fund committed to two credit co-investments in October 2019. We committed \$5.0 million to Ultimus & LeverPoint. Ultimus Fund Solutions is one of the largest privately-owned mutual fund administrators in the US also offering Private Fund and Middle Office services. The proceeds of the 2nd lien debt will be used to finance the acquisition of an integrated fund administrator that provides full-service accounting, reporting, tax and administration services to the alternative investment industry. This investment posed the opportunity to invest in a leading independent administrator with diversified exposure across private and public fund markets. The Fund also committed \$4.3 million in the 2nd lien debt of DigiCert, a global provider of various digital security solutions to enterprises and online publishers. The transaction offered the opportunity to invest in a market-leading business in a growing industry with high barriers to entry.

The Fund committed \$7.0 million USD to an equity co-investment, CoAdvantage, a professional employer organization providing outsourced Human Resources services to small businesses in the United States. We viewed this deal as an opportunity to invest in a fundamentally sound business with strong growth potential given its successful track record of M&A and the fragmented nature of the market.

On the secondary side, the Fund committed \$12.7 million USD to a proprietary secondary transaction, Project Penguin. This investment represented a spinout of five mature European assets from Bridgepoint Capital diversified across multiple industries. We considered this a great opportunity to invest in a restructured assets transaction based on a strong General Partner relationship and familiarity with the assets through existing investments. Additionally, the Fund committed \$10.0 million USD to a restricted secondary transaction, Project Mars, which consisted of three North-American buyout and infrastructure assets managed by Ares Capital.

Top Ten Investments by Total Exposure

Company/Fund	General Partner	Investment Type	Sector	Region	Investment Date
Bridgepoint Europe Portfolio IV LP	Bridgepoint Capital Ltd.	Secondary Purchase	Various	Western Europe	Oct-19
Ares PE Extended Value Fund LP	Ares Management	Secondary Purchase	Various	North America	Oct-19
Qumra Capital I, L.P.	Qumra Capital Partners	Secondary Purchase	Information Technology	Middle East	Sep-19
CoAdvantage	Aquiline Capital Partners LLC	Co/Direct Investment	Industrials	North America	Oct-19
Petroleum Service Corporation	Aurora Capital Group	Co/Direct Investment	Energy	North America	Aug-19
Ares EPIC Co-Invest Delaware Feeder, L.P.	Ares Management	Secondary Purchase	Energy	North America	Jul-19
Ultimus & Leverpoint	Intermediate Capital Group plc	Co/Direct Investment	Financials	North America	Oct-19
EN Engineering	Kohlberg Investors	Co/Direct Investment	Industrials	North America	Aug-19
WP AUSA, L.P.	Warburg Pincus LLC	Secondary Purchase	Industrials	North America	Sep-19
NewView Capital Fund I, L.P.	NewView Capital Management	Secondary Purchase	Various	North America	Oct-18

For questions and inquires, please contact :

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Disclosures

This fact sheet is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (TTC(RES)L) as responsible entity of, and issuer of units in, the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393 (the Fund). The Fund implements its investment strategy indirectly by investing in shares into the Hamilton Lane Global Private Assets Fund, a société d'investissement à capital variable, governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investments funds (Main Fund). References to the Fund include the Main Fund for investment purposes.

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