

# Hamilton Lane | Global Private Assets Fund (AUD)

## Monthly Report as of 31 May 2019

Fund Name	Hamilton Lane Global Private Assets Fund (AUD)
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE Services) – Perpetual
Structure	Australian Unit Trust
Inception Date	1 May 2019
Fund Size	\$1.3 Million AUD
Master Fund Size (in AUD)	\$43.1 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)*	3.02%
Unit Price (AUD)*	AUD 1.0302

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

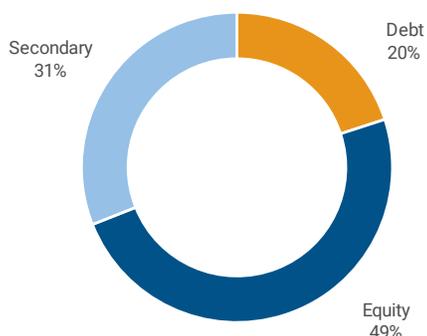
### Fund Overview

In May, the Hamilton Lane Global Private Assets Fund had its first month performance, returning 3.02% net of fees. The positive performance was driven in large part by a valuation uptick in secondary deal Project Helix, as well as credit interest across four deals in the portfolio. This was the first month the fund had outside investors, however 11 investments totaling over \$17 million (USD) seeded the portfolio dating back to October 2018. Investments made to date include secondary transactions, co/direct equity investments, and co/direct credit investments and span across various General Partners, company life cycles, industries, and geographies. They were funded from Hamilton Lane's balance sheet.

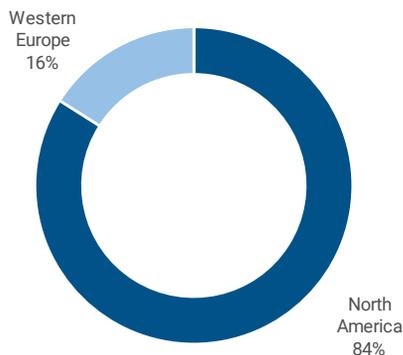
The largest secondary in the portfolio is in Project Helix, a co-led purchase of a 31 company portfolio of growth and late stage venture investments. Hamilton Lane was brought in as a strategic partner and together with the GP acquired the portfolio at a double digit discount to NAV. The position is responsible for the majority of this month's positive performance. All co/direct equity investments in the portfolio are currently held at cost. The largest of these positions is in Process Solutions, acquired in April of 2019. Process Solutions is a manufacturer and material sciences company that generates the majority of its revenue from the consumer, government, and medical end markets, which can be resistant to cyclicality. That, along with an attractive purchase multiple of 6.8x EBITDA offers significant downside protection on the business. The credit allocation consists of four equally sized investments across second lien and PIK note securities. These companies are generally leading providers within their industries and owned by top quality sponsors, and most have coupons pricing at LIBOR +825-850. The four loans in the portfolio are all performing to date.

## Portfolio Diversification

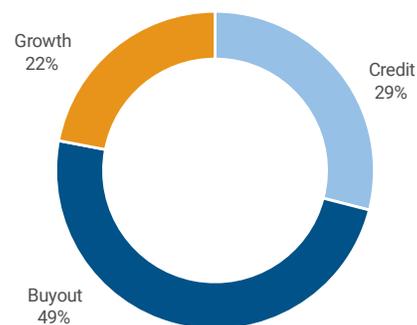
### Investment Type



### Geography



### Strategy



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

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### Track Record

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%	-	-	-	-	-	-	-	3.02%

### Top Ten Holdings by Exposure

Company/Project Name	General Partner	Investment Type	Industry	Region	Investment Date
NewView Capital Fund I, L.P.	Veritas Capital	Secondary Purchase	Consumer Services	North America	Oct-18
Tarsus Group	NewView Capital Management	Co/Direct Investment	Various	Western Europe	May-19
EagleHill Portfolio	Centre Lane Partners	Secondary Purchase	Various	North America	Apr-19
Process Solutions	Charterhouse Capital Partners	Co/Direct Investment	Exhibitions & Events	North America	Apr-19
FleetPride	Apollo Management	Co/Direct Investment	Insurance	North America	Dec-18
Goody Products - JD Beauty	One Rock Capital Partners	Co/Direct Investment	Commercial Services & Supplies	North America	Feb-19
Aspen	ACON Investments	Co/Direct Investment	Personal Products	North America	Dec-18
Dun & Bradstreet	Thomas H. Lee Company	Co/Direct Investment	Internet Software & Services	North America	Dec-18
GFL Environnemental	Crescent Capital Group	Co/Direct Investment	Commercial Services & Supplies	North America	Nov-18
Allied Universal	American Securities Capital Partners, LLC	Co/Direct Investment	Machinery	North America	Oct-18

The above noted companies/portfolios are held by the Fund at the time of writing.

**For questions and enquires, 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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