

# Global Private Assets Fund

Monthly Report as of 31 May 2022

The Hamilton Lane Global Private Assets Fund AUD Unhedged share class returned 2.02% for the month of May, bringing annualised since-inception returns to 20.08%. The slight strengthening of the Australian dollar by 0.3% against the US dollar over the course of the month negatively impacted the unhedged share class by -0.32% this month.

Public markets faced another month of volatility in May, with the MSCI World ending the month flat at 0.08% in USD terms. The Global Private Assets Fund saw positive investment performance for the month driven by strong double-digit EBITDA growth across a handful of investments.

The positive investment performance for the month of May was primarily driven by gains in the equity portion of the portfolio. Echo Global Logistics and AIT Worldwide Logistics, two equity investments made alongside The Jordan Company, were the biggest drivers of performance for the month, accounting for just under 50% of portfolio gain. Echo Global Logistics has performed well since investment, exceeding the initial growth plan of The Jordan Company, and successfully acquiring a competitor. Both companies have also benefitted from the tailwinds seen across the logistics industry and have been able to meaningfully grow earnings.

STARK, an equity investment alongside CVC Capital Partners, is a leading distributor of building materials in Northern Europe. The company has organically grown earnings while also successfully pursuing M&A, becoming the portfolio's third largest driver of performance for the month.

The fund closed on one new transaction during the month, deploying \$9m to a credit transaction.

Deal flow remains strong, particularly in the direct credit and direct equity portions of the portfolio, but the team continues to be highly selective in allocating new capital to transactions.

As of month end, the fund's cash holdings equal 14% of NAV. The cash position is fully penciled to transactions pending to close in the next three to six months.

## FUND OVERVIEW

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM8461AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	3 May 2021
Master Fund Size (in AUD)*	\$3,294.8M AUD
Fees	Management Fee: 1.70% pa Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity; 6% Co/Direct Credit
Year-end	30 June
Since Inception Annualised Performance (AUD)**	20.08%
Since Inception Performance (AUD)**	21.92%
Unit Price (AUD)	\$1.2192

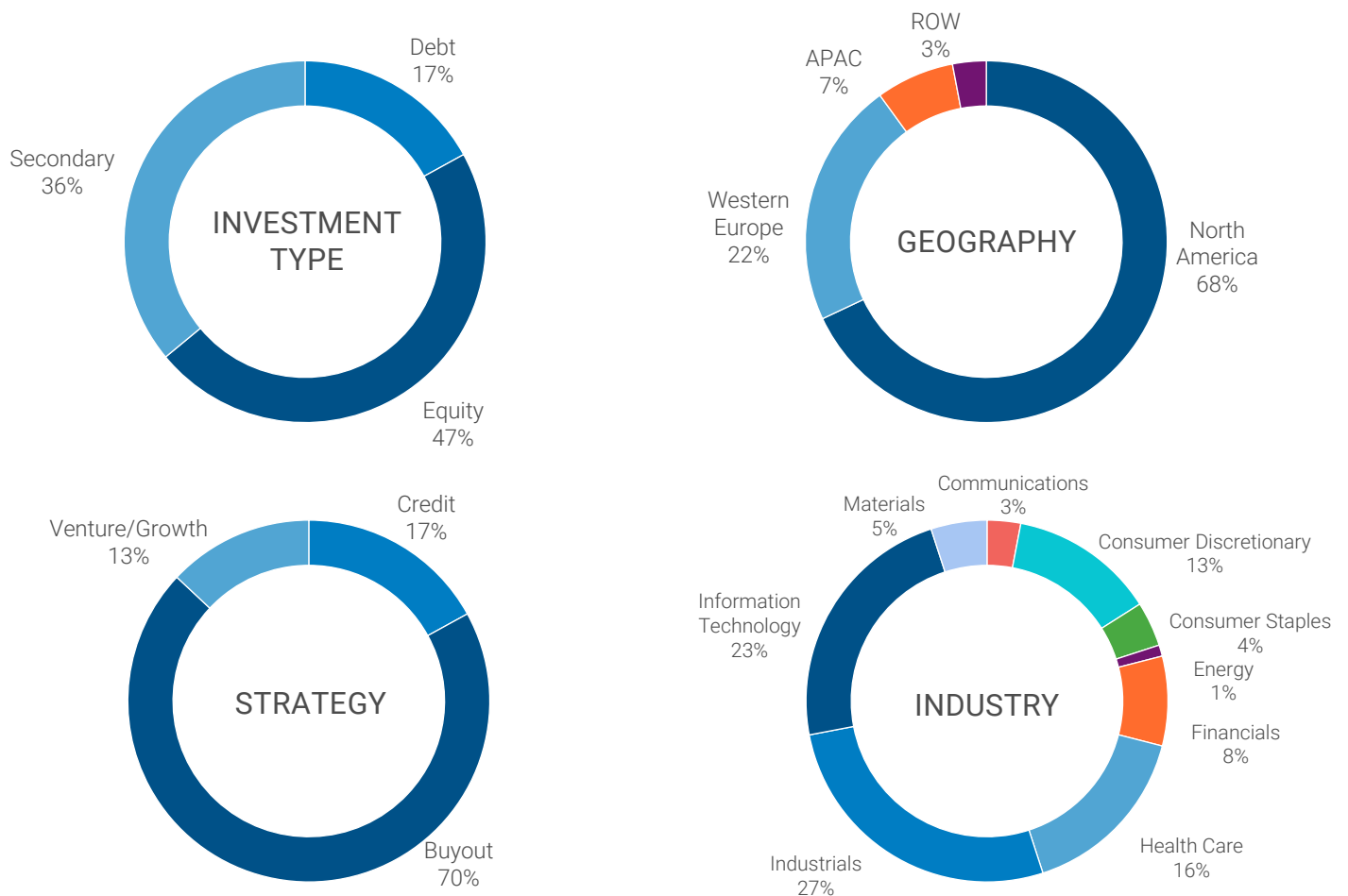
\*Fund Size includes current NAV plus subscriptions received for 1 June 2022 dealing date.

\*\*Past performance is not indicative of future results.

**Track Record – Unhedged AUD (Net)\*\***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	2.08%	4.75%	1.68%	3.72%	1.03%	(1.11%)	6.39%	0.45%	20.40%
2022	0.52%	(2.77%)	(1.39%)	2.98%	2.02%								1.26%

\*\*Past performance is not indicative of future results.

**Portfolio Diversification by NAV**


## Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Project Eagle	The Jordan Company	Secondary	Diversified	2.4%
Echo Global Logistics	The Jordan Company	Equity	Industrials	2.4%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	2.0%
Project Moneyball	Various	Secondary	Diversified	1.8%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.7%
Project Big Bird	MBK Partners	Secondary	Consumer Discretionary	1.6%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.5%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.5%
Oldcastle Building Envelope	KPS	Equity	Materials	1.5%
Salesloft	Vista Equity Partners	Equity	Information Technology	1.4%

For questions and inquiries, please contact:

Hamilton Lane  
 Level 33, Aurora Place  
 88 Phillip Street  
 Sydney NSW 2000

+61-2-9293-7950  
[gpaenquiries@hamiltonlane.com](mailto:gpaenquiries@hamiltonlane.com)  
[www.hamiltonlane.com.au](http://www.hamiltonlane.com.au)

## 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.

Hamilton Lane Advisors, L.L.C. ("Hamilton Lane") is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. Securities and Exchange Commission ("SEC") regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

This fact sheet is provided for general information purposes only and is not to be construed as solicitation of an offer to buy or sell any financial product. Accordingly reliance should not be placed on this document as the basis for making an investment, financial or other decisions. This information does not take into account your investment objectives, particular needs or financial situation. Whilst every effort is taken to ensure the information in this document is accurate, its accuracy, reliability or completeness is not guaranteed. A Product Disclosure Document (PDS) issued by TTC(RES)L dated 25 October 2019 is available for the Fund. You should obtain and consider the PDS for the Fund before deciding whether to acquire, or continue to hold, an interest in the Fund. Initial Applications for units in the Fund can only be made pursuant to the application form attached to the PDS.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to TTC(RES)L or Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane or TTC(RES)L believes to be reliable, but the accuracy of such information cannot be guaranteed.

Performance figures quoted in this document are calculated using exit prices net of fees and assuming reinvestment of distributions. No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Performance figures are based on past performance and are not a reliable indicator of future performance. Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown.

Neither TTC(RES)L or Hamilton Lane, guarantee repayment of capital or any particular rate of return from the Fund. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The PDS and target market determination can be obtained by calling 02 9293 7950 or visiting our website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

As of June 28, 2022