

Global Private Assets Fund (AUD) – Unhedged

APIR: PIM8461AU

Access a diversified private equity portfolio through a single allocation

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$1T

Assets under management & supervision¹

\$34.3B

Capital deployed in 2024²

3,000+

2024 Opportunities Received

Fund Highlights

- Core private equity holding generating capital appreciation over the medium- and long-term in an investor-friendly structure³
- Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets
- Exposure to co-direct and secondary investments through a single allocation, fully funded upfront, with no capital calls

May 2019

Strategy Inception Date

\$9.68B AUD

Fund AUM⁴

220+

Total Investments

180+

General Partners

Net Performance^{5,8*}

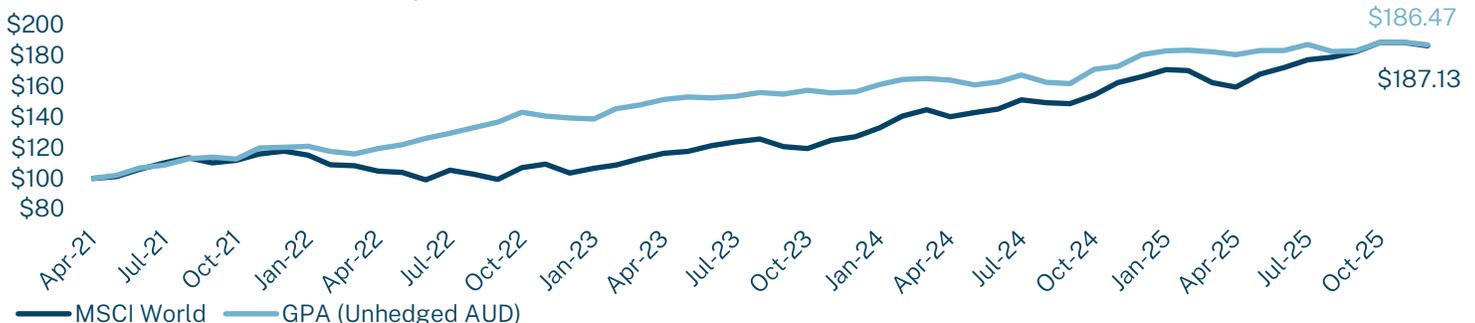
	1M	3M	6M	1Y p.a.	3Y p.a.	SI p.a.
AUD Unhedged ⁶	(1.31%)	1.71%	1.70%	3.13%	10.19%	14.28%
MSCI World ⁷	(0.86%)	2.48%	8.71%	12.43%	21.85%	14.37%
Excess Return	(0.45%)	(0.77%)	(7.01%)	(9.30%)	(11.66%)	(0.09%)

Monthly Net Performance^{5,8*}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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%	3.52%	2.53%	2.98%	2.57%	4.78%	(1.79%)	(0.92%)	15.76%
2023	(0.39%)	4.75%	1.80%	2.34%	1.04%	(0.42%)	0.78%	1.58%	(0.60%)	1.50%	(0.95%)	0.38%	12.31%
2024	3.07%	2.02%	0.36%	(0.68%)	(1.88%)	1.16%	2.87%	(2.93%)	(0.47%)	5.72%	1.10%	4.52%	15.52%
2025	1.33%	0.20%	(0.49%)	(1.12%)	1.52%	(0.02%)	2.14%	(2.40%)	0.30%	2.84%	0.21%	(1.31%)	3.13%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



*Past performance is not indicative of future results. Please refer to endnotes on page 4.

Monthly Commentary

The Hamilton Lane Global Private Assets Fund AUD Unhedged share class returned -1.31% for the month of December, bringing annualized since-inception returns to 14.28%. The depreciation of the US dollar by 2.10% against the Australian dollar had a negative impact on performance this month. The public markets were up in December with MSCI World returning 0.81% in USD terms.

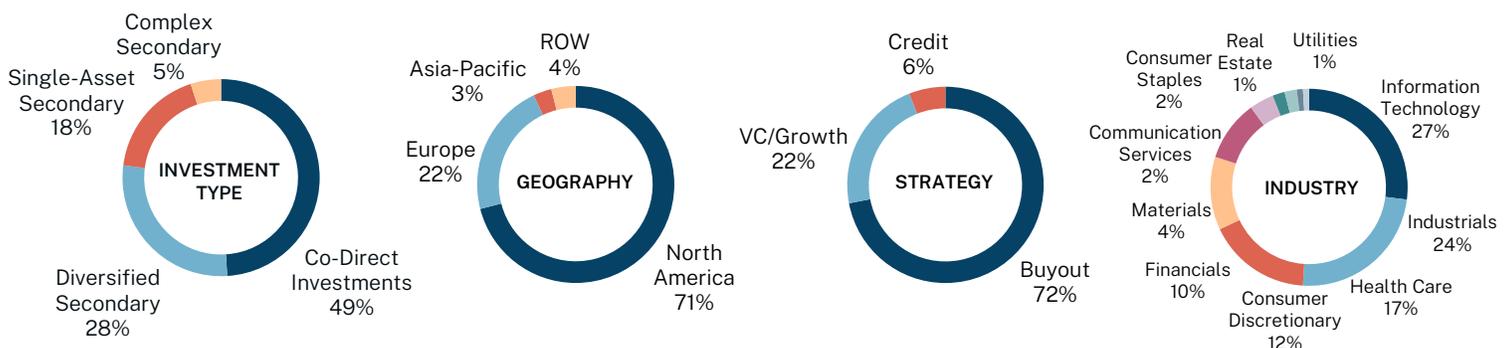
Performance across the GPA portfolio was positive in December, with gains across both secondaries and co-investments with co-investments serving as the primary driver of returns. December’s results capped a strong year, bringing full-year 2025 portfolio performance to 11.23%.

One of the top contributors during the month was TradingView, a global charting and analytics platform with a large and highly engaged user base that enables both retail and professional investors to analyze markets and identify trading opportunities across asset classes. Hamilton Lane invested in TradingView in April 2024 alongside Smash Capital. The uplift in valuation in December reflects recent funding rounds, including the acquisition of a meaningful stake by a large growth investor at an \$8 billion equity valuation, following two prior secondary transactions in Q3 and early Q4 2025 at \$7 billion. TradingView has continued to deliver strong financial performance and benefit from favorable macro tailwinds, underscoring the Fund’s exposure to high-quality assets.

Deployment remained steady through year-end, with one new investment closed in December. Project Activate is a GP-led secondary transaction with A.Capital that provides liquidity on a select number of A Capital Partners II, L.P. investments, while allowing the GP and new investors to remain positioned for continued value creation. This late-stage venture investment includes four core positions that account for a majority of NAV: Notion, Hugging Face, Databricks, and Replit. Hamilton Lane had an advantage in this competitive transaction due to familiarity with the assets and a strong relationship with the GP. The transaction provides access to a portfolio of market-leading companies across the disruptive tech and SaaS sectors with compelling future growth potential.

GPA’s cash balance stood at approximately 6% as of the end of December. This capital is earmarked for transactions expected to close over the next three months across a range of compelling direct co-investment and secondary opportunities.

Current Portfolio Construction



Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.6%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.5%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.5%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.5%
Paddington Partners 3, L.P.	Diversified	Hellman & Friedman LLC	Diversified Secondary	Buyout	1.4%
OIP Lightning, L.P.	Diversified	Odyssey Investment Partners	Single-Asset Secondary	Buyout	1.4%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.4%
MeridianLink	Information Technology	Centerbridge Associates	Co-Direct Investment	Buyout	1.3%
OpenAI	Information Technology	Various	Co-Direct Investment	Venture	1.3%
XIFIN	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.3%

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	\$9.68B 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 Net Performance (AUD)*	14.28%
Unit Price (AUD)	\$1.8647

*Past performance is not indicative of future results.

Please refer to endnotes.

This fund is appropriate for investors with “Very High” risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

For questions and inquires, please contact :

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ENDNOTES

- ¹ Inclusive of \$145.4B in discretionary assets under management and \$859.8B in non-discretionary assets under management, as of September 30, 2025.
- ² The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.
- ³ Past performance is not indicative of future results. The Fund is not capital-guaranteed and may experience losses.
- ⁴ Fund Size includes current NAV plus net subscriptions received for 2 January 2026 dealing date, shown in AUD billions.
- ⁵ 3Y, 5Y and SI performance figures are annualized. Please note that the performance information provided is net of Hamilton Lane management fees and carried interest. Please note that the person who has advised you or sold this product to you may charge you additional fees which have not been taken into account when producing this net performance information.
- ⁶ Fund performance is for Hamilton Lane Global Private Assets Fund (AUD) since inception date 2nd May, 2019.
- ⁷ Returns shown are those of the MSCI World (AUD) Index. Source: Bloomberg
- ⁸ Performance figures quoted 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.

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Definitions

MSCI World Index (AUD) - The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,516 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World 100% Hedged to AUD Index (AUD) - The MSCI World 100% Hedged to AUD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the AUD, the "home" currency for the hedged index. The index is 100% hedged to the AUD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.