

Global Private Assets Fund (AUD) - Hedged

APIR: PIM1015AU

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

\$986.3B

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 structure
- 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

Inception Date

\$9.42B AUD

Fund AUM³

210+

Total Investments

170+

General Partners

Net Performance^{4,7*}

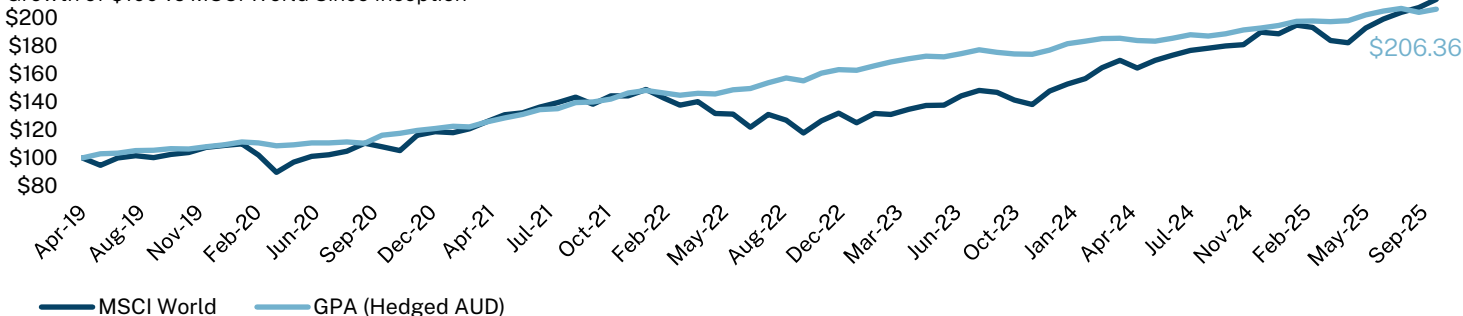
	1M	3M	6M	1Y p.a.	3Y p.a.	5Y p.a.	SI p.a.
AUD Hedged ⁵	1.12%	0.64%	4.47%	9.25%	9.95%	12.18%	11.95%
MSCI World ⁶	2.82%	7.05%	16.05%	18.54%	21.92%	14.75%	12.54%
Excess Return	(1.70%)	(6.41%)	(11.58%)	(9.29%)	(11.97%)	(2.57%)	(0.59%)

Monthly Net Performance^{4,7*}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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%)	1.49%	1.36%	9.40%
2020	1.90%	(0.61%)	(2.00%)	0.76%	1.24%	0.02%	0.51%	(0.80%)	5.13%	1.20%	1.74%	1.20%	10.62%
2021	1.25%	(0.28%)	2.92%	2.27%	1.87%	2.72%	0.54%	3.19%	0.21%	1.57%	3.01%	1.34%	22.59%
2022	(1.35%)	(1.07%)	0.99%	(0.31%)	2.04%	0.67%	2.75%	2.16%	(1.24%)	3.47%	1.54%	(0.23%)	9.69%
2023	1.89%	1.79%	1.32%	1.03%	(0.19%)	1.33%	1.48%	(0.96%)	(0.71%)	(0.06%)	1.63%	2.56%	11.61%
2024	1.04%	1.00%	0.18%	(0.96%)	(0.16%)	1.03%	1.39%	(0.45%)	0.88%	1.38%	0.73%	1.02%	7.27%
2025	1.56%	0.11%	(0.28%)	0.31%	2.07%	1.38%	0.94%	(1.40%)	1.12%				5.91%

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.

privatewealth@hamiltonlane.com | www.hamiltonlane.com.au

Monthly Commentary

The Hamilton Lane Global Private Assets Fund AUD Hedged share class returned 1.12% for the month of September, bringing annualized since-inception returns to 11.95%. Since roughly 30% of the Hedged share class is exposed to currency fluctuations, the depreciation of the US dollar by 1.27% against the Australian dollar had a negative impact on performance this month. The public markets were up in September, with MSCI World returning 3.21% in USD terms.

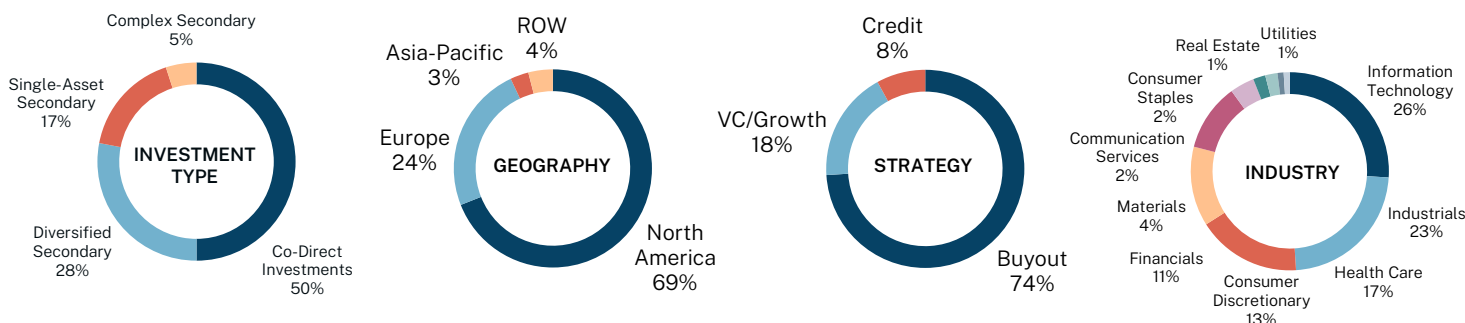
The GPA fund delivered strong performance in September, driven primarily by direct equity and secondary investments. The positive results reflect continued growth in the underlying financials of portfolio companies and supportive market tailwinds from the broader economic environment.

One notable contributor to performance during the month was Urbaser, a global waste management company focused on sustainability and innovation in Western Europe. The Fund originally invested in Urbaser in October of 2021 alongside Platinum Equity Capital Partners. Since the fund's initial investment, Urbaser has delivered strong financial results, with earnings up year-over-year, creating attractive valuation dynamics. Recently, Urbaser executed a dividend recap, allowing the company to return capital to investors while de-risking the investment and preserving meaningful upside potential.

On the back of new inflows and distributions, the fund continues to deploy into compelling, new investment opportunities. During the month of September, GPA invested in two secondary deals and one co-investment deal. One of these secondary investments was Project Path, a diversified GP-led portfolio of 26 venture capital and growth assets alongside Founders Circle Capital ("FCC"). Hamilton Lane leveraged its longstanding, active relationship with FCC to access this opportunity to invest in attractive high growth assets at compelling valuations and with visibility into some later-stage underlying assets with potential for near-term liquidity.

GPA's cash balance stands at roughly 10% as of the end of September. The cash is penciled to deals set to close within the next three months across a variety of attractive direct co-investment and secondary opportunities.

Current Portfolio Construction



Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
Paddington Partners 3, L.P.	Diversified	Hellman & Friedman LLC	Diversified Secondary	Buyout	1.7%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.5%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.4%
The Resolute III Continuation Fund, L.P.	Industrials	The Jordan Company	Diversified Secondary	Buyout	1.2%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.2%
VSC EV3 LP	Industrials	Vance Street Capital, LLC	Single-Asset Secondary	Buyout	1.2%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.2%
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.2%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.1%
ABC Legal	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.1%

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
Master Fund Size (in AUD) ³	\$9.42B 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)*	11.95%
Unit Price (AUD)	\$2.0636

*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 inquiries, please contact :

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

+61-2-9293-7950
privatewealth@hamiltonlane.com
www.hamiltonlane.com.au

ENDNOTES

- ¹ Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 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 Fund Size includes current NAV plus net subscriptions received for 1 October 2025 dealing date, shown in AUD billions.
- ⁴ 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.
- ⁵ Returns shown comprise 70% in the MSCI World 100% Hedged to AUD and 30% in the MSCI World (AUD). Source: Bloomberg
- ⁶ Returns shown are those of the MSCI World (AUD) Index. Source: Bloomberg
- ⁷ 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.

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) and prepared by Hamilton Lane Advisors, L.L.C as the investment manager of 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) and Target Market Determination (TMD) issued by TTC(RES)L is available for the Fund and can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au. 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.

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.