

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

\$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

Strategy Inception Date

\$9.42B AUD

 Fund AUM³
210+

Total Investments

170+

General Partners

Net Performance^{4,7*}

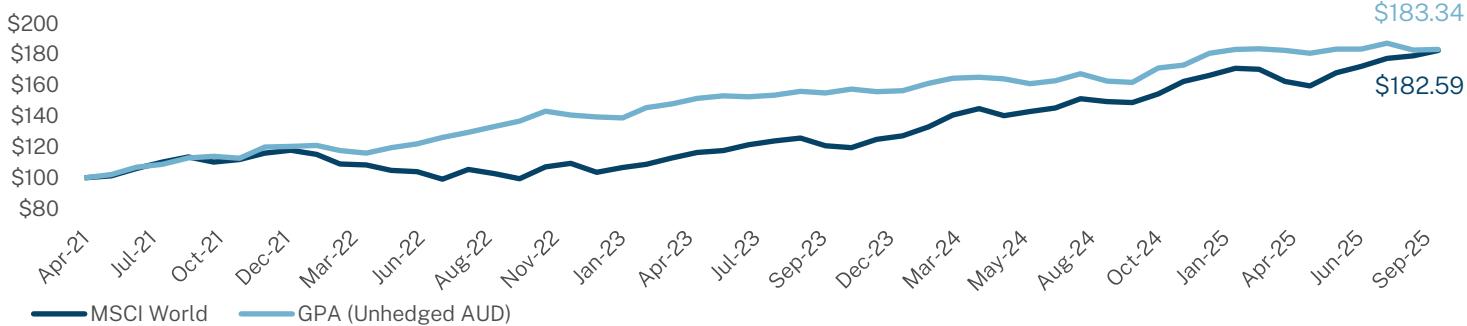
	1M	3M	6M	1Y p.a.	3Y p.a.	SI p.a.
AUD Unhedged⁵	0.30%	(0.01%)	0.36%	13.28%	10.28%	14.71%
MSCI World⁶	1.93%	6.07%	12.43%	22.73%	22.47%	14.60%
Excess Return	(1.63%)	(6.08%)	(12.07%)	(9.45%)	(12.19%)	0.11%

Monthly Net Performance^{4,7*}

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%				1.40%

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 0.30% for the month of September, bringing annualized since-inception returns to 14.71%. The depreciation of the US dollar by 1.27% against the Australian dollar had negative impact on performance this month. The public markets were up in September with MSCI World returning 3.21% in USD terms.

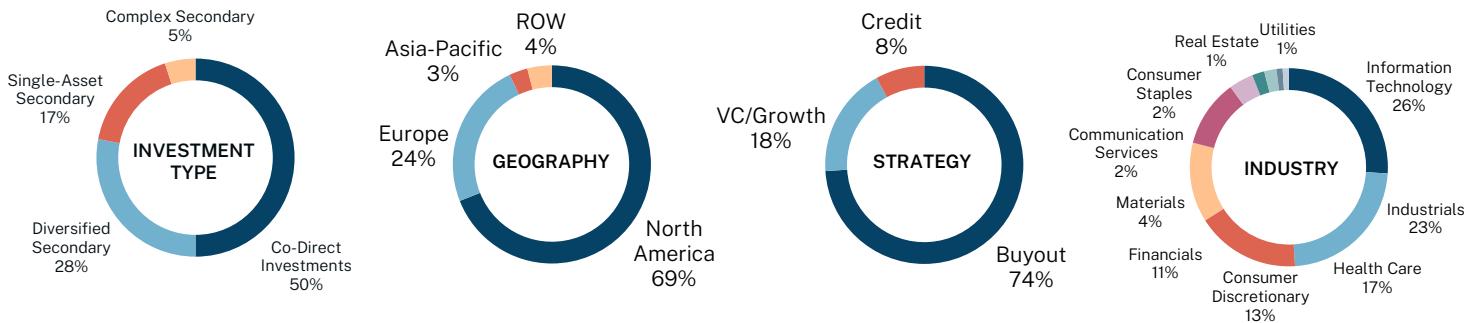
The GPA fund delivered strong performance in September, driven primarily by direct equity and secondary investments. The positive results reflect continued growth in the underlying financials of portfolio companies and supportive market tailwinds from the broader economic environment.

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	PIM8461AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	3 May 2021
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)*	14.71%
Unit Price (AUD)	\$1.8334

*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.

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ENDNOTES

- ¹Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 30, 2025.
- ²The 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.
- ³Fund Size includes current NAV plus net subscriptions received for 1 October 2025 dealing date, shown in AUD billions.
- ⁴3Y, 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.
- ⁵Fund performance is for Hamilton Lane Global Private Assets Fund (AUD) since inception date 2nd May, 2019.
- ⁶Returns shown are those of the MSCI World (AUD) Index. Source: Bloomberg
- ⁷Performance 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.