

Global Private Assets Fund

Monthly Report as of 31 March 2022

The Hamilton Lane Global Private Assets Fund AUD Unhedged share returned -1.39% for the month of March. The strengthening of the Australian Dollar by c.3.6% against the US Dollar over the course of the month negated what was otherwise a positive return in USD terms. This negatively impacted the unhedged share class returns by 3.52% this month.

Absent currency moves, the investment holdings of the fund showed positive returns for the month of March in USD driven primarily by markups in two direct equity holdings, AIT Worldwide Logistics and IFS.

The single largest driver of performance for the month was the fund's equity investment into IFS, driving over 30% of the increase in performance. The fund originally invested into the company in September 2020 alongside TA Associates. IFS is an enterprise software vendor that develops and delivers cloud enterprise software for companies around the world. During the month, TA Associates agreed to sell down a portion of ownership to HG Capital as a new minority shareholder in the company. This transaction was valued at a significant premium to where the company was previously held.

The fund closed on nine new transactions during the month of March, deploying over \$150m in capital across the equity, credit, and secondary verticals. In addition to new capital deployed, the investment pipeline continues to remain strong across asset types.

As of month end, the fund's cash holdings equal 10% of NAV. The cash position is fully penciled to transactions pending to close in the next three to six months.

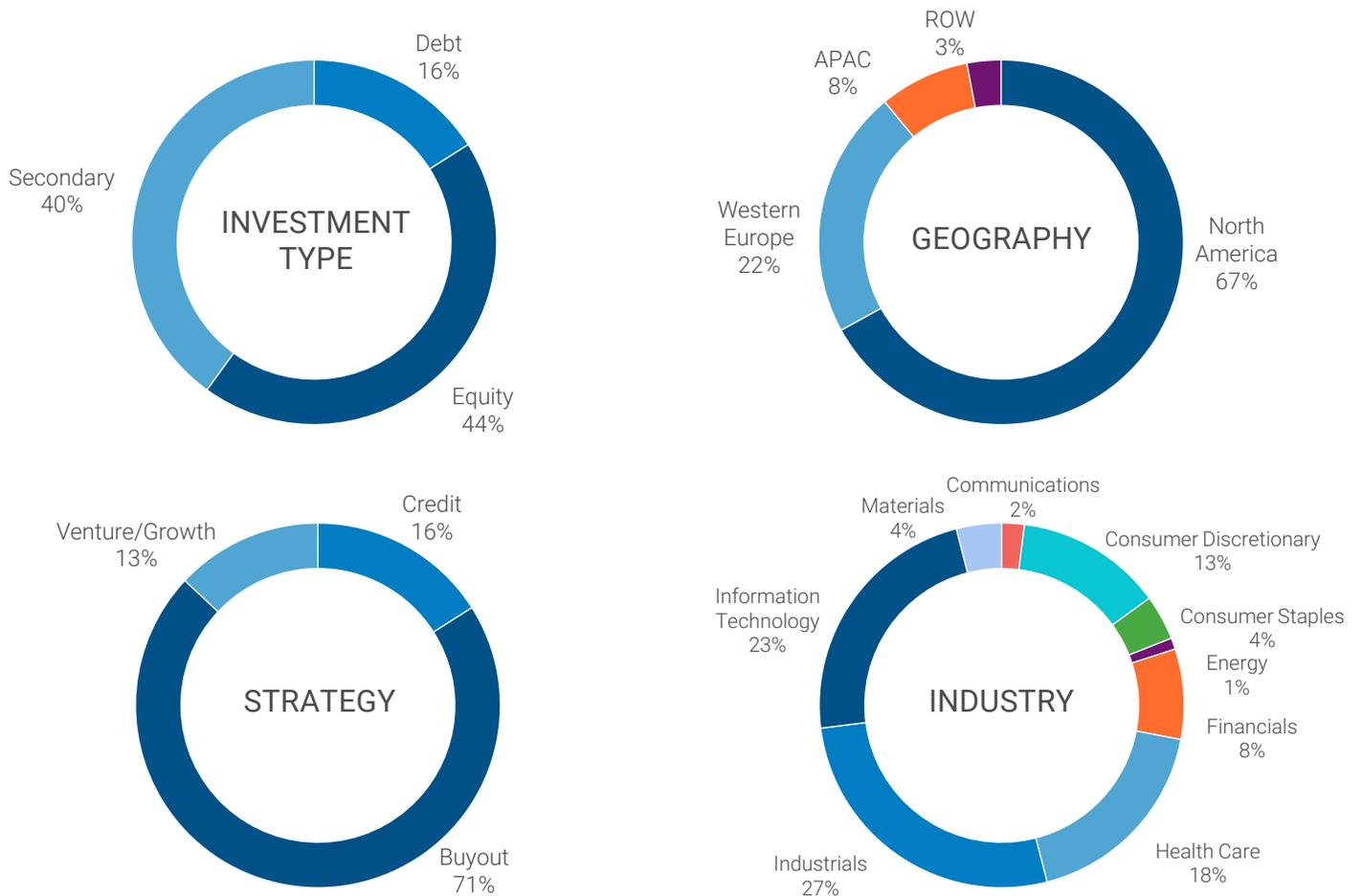
FUND OVERVIEW

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)*	\$2,925.9M 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 Performance (AUD)	16.05%
Unit Price (AUD)	\$1.1605

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

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%)										(3.61%)

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	2.7%
Project Moneyball	Various	Secondary	Diversified	2.2%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.9%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	1.8%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.7%
Echo Global Logistics	The Jordan Company	Equity	Industrials	1.7%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.7%
True Potential	Cinven Limited	Equity	Financials	1.6%
Medallia	Thoma Bravo, LLC	Equity	Information Technology	1.6%
IFS	TA Associates	Equity	Information Technology	1.6%

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Disclosures

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The PDS and target market determination can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

As of January 6, 2022