

Hamilton Lane Global Private Assets Fund (AUD)

ARSN 631 635 393

Annual report

For the year ended June 30, 2023

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	12
Directors' declaration	35
Independent auditor's report to the unitholders of Hamilton Lane Global Private Assets Fund (AUD)	36

These financial statements cover Hamilton Lane Global Private Assets Fund (AUD) as an individual entity. The responsible entity of Hamilton Lane Global Private Assets Fund (AUD) is The Trust Company (RE Services) Limited (ABN 45 003 278 831). The responsible entity's registered office is Level18, Angel Place 123 Pitt Street, Sydney NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity (the "Responsible Entity") of Hamilton Lane Global Private Assets Fund (AUD) (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended June 30, 2023.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests, directly and indirectly, in the Hamilton Lane Global Private Assets Fund, a Part II fund organised as an investment company with variable share capital, governed by the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment and incorporated as a Luxembourg public limited company and governed by its articles which have been deposited with the Luxembourg Trade and Companies Register (the "Main Fund"). Since November 2019, the Fund also invests directly in the Hamilton Lane European Investors S.C.A. SICAV-RAIF - GPA Investments Sub-Fund (the "Sub-Fund"), which is a sub fund of Hamilton Lane European Investors SCA SICAV-RAIF, an Umbrella Luxembourg Investment Company with Variable Capital - A Closed-Ended Reserved Alternative Investment Fund, governed by the RAIF Law.

The investment objective of the Fund is to obtain capital appreciation over the medium and long-term through investments in the Main Fund or in investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain capital appreciation over the medium and long-term through investments in private assets globally. The Fund will make indirect investments in private assets globally and build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions at the level of the Main Fund.

The Fund was constituted and registered on February 27, 2019 and commenced operations on May 1, 2019.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire year except where stated otherwise:

Name

Christopher Green	Appointed as Director on January 23, 2023
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternative Director for Vicki Riggio
Simone Mosse	Resigned as Director on January 23, 2023

Directors' report (continued)

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	For the year ended June 30, 2023	For the year ended June 30, 2022
Operating profit during the year (\$'000)	190,209	123,443

Significant changes in state of affairs

On January 23, 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since June 30, 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund.

So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

No fees were paid out of the Fund's property to the Directors of the Responsible Entity or the Responsible Entity and its associates during the year.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
September 25, 2023



**Building a better
working world**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as Responsible Entity for Hamilton Lane Global Private Assets Fund (AUD)

As lead auditor for the audit of the financial report of Hamilton Lane Global Private Assets Fund (AUD) for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna', with a horizontal line underneath.

Rohit Khanna
Partner
25 September 2023

Hamilton Lane Global Private Assets Fund (AUD)
Statement of comprehensive income
For the year ended June 30, 2023

	Notes	For the year ended June 30, 2023 \$'000	For the year ended June 30, 2022 \$'000
Investment income			
Interest income from financial asset at amortised cost		978	4
Net gains on financial instruments at fair value through profit or loss	5	<u>213,928</u>	<u>141,349</u>
Total investment income		<u>214,906</u>	<u>141,353</u>
Expenses			
Management fees	12	(24,696)	(17,909)
Bank charges		(1)	(1)
Total operating expenses		<u>(24,697)</u>	<u>(17,910)</u>
Operating profit for the year		<u>190,209</u>	<u>123,443</u>
Finance cost attributable to the unit holders			
Increase in net assets attributable to unit holders	7	(190,209)	(123,443)
Total finance costs attributable to unitholders		<u>(190,209)</u>	<u>(123,443)</u>
Profit/loss for the year		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Hamilton Lane Global Private Assets Fund (AUD)
Statement of financial position
As at June 30, 2023

		As at June 30, 2023	June 30, 2022
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	9	57,722	25,584
Financial assets at fair value through profit or loss	6	1,587,755	1,296,364
Other receivables		-	3
Total assets		1,645,477	1,321,951
Liabilities			
Management fees payable	12	6,550	5,274
Redemptions Payable		12,700	92
Subscriptions received in advance		50,478	19,526
Total liabilities		69,728	24,892
Net assets attributable to unitholders – liability	7	1,575,749	1,297,059

The above Statement of financial position should be read in conjunction with the accompanying notes.

Hamilton Lane Global Private Assets Fund (AUD)
Statement of change in equity
For year ended June 30, 2023

	For the year ended June 30, 2023	For the year ended June 30, 2022
Notes	\$'000	\$'000
Total equity at the beginning of the year	-	-
Comprehensive income for the year		
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-
Transactions with unitholders		
Total transactions with unitholders	-	-
Total equity at the end of the year	-	-

Under Australian Accounting Standards, net assets attributable to Unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the year. Refer to Note 7 for further detail.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Hamilton Lane Global Private Assets Fund (AUD)
Statement of cash flows
For the year ended June 30, 2023

	Notes	For the year ended June 30, 2023 \$'000	For the year ended June 30, 2022 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		84,165	20,171
Payments for purchase of financial instruments at fair value through profit or loss		(161,625)	(422,742)
Interest received from financial asset at fair value through profit or loss		978	4
Other income received		3	852
Management fees paid		(23,421)	(14,570)
Other operating expenses paid		(1)	(2)
Net cash outflow from operating activities	10	(99,901)	(416,287)
Cash flows from financing activities			
Proceeds from applications by unitholders		465,756	513,136
Payments for redemptions by unitholders		(333,717)	(76,958)
Net cash inflow from financing activities		132,039	436,178
Net increase in cash and cash equivalents		32,138	19,891
Cash and cash equivalents at the beginning of the year		25,584	5,693
Cash and cash equivalents at the end of the year	9	57,722	25,584

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1	General information	12
2	Summary of significant accounting policies	12
3	Financial risk management	19
4	Fair value measurement	24
5	Net gains/(losses) on financial instruments at fair value through profit or loss	27
6	Financial assets at fair value through profit or loss	28
7	Net assets attributable to unitholders	29
8	Distribution to unitholders	30
9	Cash and cash equivalents	30
10	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	30
11	Remuneration of auditors	30
12	Related party transactions	31
13	Significant events during the year	34
14	Events occurring after year end	34
15	Contingent Liabilities and Commitments	34

1 General information

These financial statements cover Hamilton Lane Global Private Assets Fund (AUD) (the "Fund") as an individual entity. The Fund is a feeder fund of Hamilton Lane Global Private Assets Fund. The Hamilton Lane Global Private Assets Fund, a Part II fund organised as an investment company with variable share capital, governed by the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment and incorporated as a Luxembourg public limited company and governed by its articles which have been deposited with the Luxembourg Trade and Companies Register (the "Main Fund"). Since November 2019, the Fund also invests directly in the Hamilton Lane European Investors S.C.A. SICAV-RAIF - GPA Investments Sub-Fund (the "Sub-Fund"), which is a sub fund of Hamilton Lane European Investors SCA SICAV-RAIF, an Umbrella Luxembourg Investment Company with Variable Capital - A Closed-Ended Reserved Alternative Investment Fund, governed by the RAIF Law.

The Fund was constituted and registered on February 27, 2019 and commenced operations on May 1, 2019.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the Responsible Entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Investment Manager of the Fund is Hamilton Lane Advisors, L.L.C. (the "Investment Manager").

The investment objective of the Fund is to obtain capital appreciation over the medium and long-term through investments in the Main Fund or in investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain capital appreciation over the medium and long-term through investments in private assets globally. The Fund will make indirect investments in private assets globally and build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions at the level of the Main Fund.

The financial statements of the Fund are for the year ended June 30, 2023. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on September 25, 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated in the overleaf text.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on the demand of the unitholder on a monthly option basis subjected to certain limitation. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning July 1, 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretation effective after July 2023 and have not early adopted

A number of new standards, amendments to standard and interpretation are effective for annual periods beginning after July 1, 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Basis of consolidation

The Fund is an investment entity; therefore, it holds its investments in subsidiary at fair value rather than consolidating it. Investment in subsidiary is classified as fair value through profit or loss in accordance with AASB 9.

2 Summary of significant accounting policies (continued)

(c) Financial instruments

(i) Classification

Financial Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Investments in funds are measured at fair value through profit or loss.

Financial Liabilities:

For financial liabilities that are not classified and measured at fair through profit or loss, these are classified as financial liabilities at amortised cost (management fees).

(ii) Recognition and derecognition

The Fund recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents and other receivables) at an amount equal to the lifetime expected credit losses ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss.

2 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iv) Impairment (continued)

allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option on monthly basis, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back into the Fund for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back into the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata unit of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at June 30, 2023, the Funds' units have been recognised as financial liability as they do not satisfy the above criteria that would allow it to classify net asset attributable to unit holders as equity. This has been consistently applied during the year.

(e) Cash and cash equivalents

Cash comprises deposits held at the custodian bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2 Summary of significant accounting policies (continued)

(f) Subscriptions received in advance

Subscriptions received in advance represents July 2023 applications received together with the application money in advance for the year ended June 30, 2023.

(g) Investment income

Interest income from financial assets at amortised cost is recognised on an accrual basis using the effective interest method and includes interest from cash and cash equivalents.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(c) to the financial statements. Other income is recognised on an accrual basis.

(h) Expenses

All expenses, including management fees and bank charges are recognised in the Statement of comprehensive income on an accrual basis.

(i) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

(j) Distributions

Distributions may be payable from time to time as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund.

Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(k) Increase/decrease in net assets attributable to unitholders.

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

2 Summary of significant accounting policies (continued)

(l) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) *Transactions and balances*

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned, and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(m) Receivables

Receivables include amounts for bank interest and receivable from Investment Manager. Interest is accrued at each dealing date in accordance with policy set out in Note 2(g) above.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

(n) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

(o) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of significant accounting policies (continued)

(p) Taxation

The Fund is an Australian resident trust for Australian tax purposes. It is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment business'. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

For the year ended June 30, 2023, the Fund qualified as an Attribution Managed Investment Trust ('AMIT') and investors have been attributed all determined trust components. On this basis, no Australian income tax is expected to be payable by the Responsible Entity on behalf of the Fund.

(q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

All of the Fund's financial instruments are in unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity.

A discussion of the types of significant estimates and assumptions used in the valuation of investments are disclosed in Note 2(b).

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including other receivables, subscriptions received in advance and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investment Commission ("ASIC") relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporation Instrument*, unless otherwise indicated.

(s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. For the Statement of financial position, the previous corresponding date is June 30, 2022.

(t) Significant accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future years.

2 Summary of significant accounting policies (continued)

(t) Significant accounting judgements, estimates and assumptions (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

(i) *Fair value of financial instruments*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with AABS 13.

The fair value of the Fund's assets and liabilities which qualify as financial instruments, approximate the carrying amount presented in the financial statements.

When the fair value of financial assets and financial liabilities recorded in the Statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the Investment Managers risk management framework to manage the financial risks of the Fund;
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

3 Financial risk management (continued)

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates and interest rates will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at the year end, the overall market exposures were as follows:

As at June 30, 2023	Fair value \$'000	% of net asset attributable to unitholders
Financial assets		
Financial assets at fair value through profit or loss	1,587,755	101.76%
As at June 30, 2022	Fair value \$'000	% of net asset attributable to unitholders
Financial assets		
Financial assets at fair value through profit or loss	1,296,364	99.95%

The Fund is exposed to price risk because of investments held by the Fund. The table in Note 3(c) summarizes the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net asset attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2022: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarizes the Fund's exposure to interest rate risk.

As at June 30, 2023	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	57,722	-	-	57,722
Financial assets at fair value through profit or loss	-	-	1,587,755	1,587,755
Total financial assets	57,722	-	1,587,755	1,645,477
Financial liabilities				
Management fees payable	-	-	(6,550)	(6,550)
Redemptions Payable	-	-	(12,700)	(12,700)
Subscriptions received in advance	-	-	(50,478)	(50,478)
Total financial liabilities	-	-	(69,728)	(69,728)
Net exposure	57,722	-	1,518,027	1,575,749
As at June 30, 2022				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	25,584	-	-	25,584
Financial assets at fair value through profit or loss	-	-	1,296,364	1,296,364
Other receivables	-	-	3	3
Total financial assets	25,584	-	1,296,367	1,321,951
Financial liabilities				
Management fees payable	-	-	(5,274)	(5,274)
Redemptions Payable	-	-	(92)	(92)
Subscriptions received in advance	-	-	(19,526)	(19,526)
Total financial liabilities	-	-	(24,892)	(24,892)
Net exposure	25,584	-	1,271,475	1,297,059

The table in Note 3(c) summarizes the impact of an increase/decrease of interest rates on the Fund's operating profit and net asset attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/-100 bps (2022: +/-100 bps) from the year end prices with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund did not have material direct exposure to foreign currency other than the Australian dollar.

(c) Summarised sensitivity analysis

The following table summarizes the sensitivity of the Fund's operating profit and net asset attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variation in risk variables is not a definitive indicator of future variances in the risk.

	Impact on operating profit/(loss) net assets attributable to unitholders of public limited company			
	Price risk		Interest rate risk	
	-10%	+10%	-100 bps	+100 bps
	\$'000	\$'000	\$'000	\$'000
As at June 30, 2023	(158,776)	158,776	(577)	577
As at June 30, 2022	(129,636)	129,636	(256)	256

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits and assets held with the custodian

The Fund's financial asset which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits and assets held with the custodian (continued)

The table below summarizes these asset as at June 30, 2023 and June 30, 2022:

Banks and Custodian	\$'000	Credit rating	Source of credit rating
As at June 30, 2023			
Commonwealth Bank of Australia	17,692	AA-	Standard & Poor's
National Australia Bank	40,030	AA-	Standard & Poor's

The custody balance with Perpetual Corporate Trust Limited includes investment in managed funds totaling \$1,587,755,000.

Banks and Custodian	\$'000	Credit rating	Source of credit rating
As at June 30, 2022			
Commonwealth Bank of Australia	25,584	AA-	Standard & Poor's

The custody balance with Perpetual Corporate Trust Limited includes investment in managed funds totaling \$1,296,364,000.

The Fund minimizes counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to monthly cash redemptions of units in the Fund. The Fund invests its assets in investments that are unquoted in the market. Any restriction will directly limit the ability of the Fund to sell the shares units it holds in the Main Fund, where this occurs it is likely that the Responsible Entity will not accept withdrawal request and accordingly limit the ability of investors to withdraw from the Fund. Net redemptions in the Main Fund are limited per calendar quarter to 5% of the Fund NAV as at the end of the preceding quarter, unless the board of the Main Fund waives such restriction either partially or its entirely.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30, 2023	Less than 3 month \$'000	Less than 12 month \$'000	No stated maturity \$'000
Management fees payable	6,550	-	-
Subscriptions received in advance	50,478	-	-
Redemptions Payable	12,700	-	-
Net assets attributable to unitholder - liability	1,575,749	-	-
Total financial liabilities	1,645,477	-	-
As at June 30, 2022	Less than 3 month \$'000	Less than 12 month \$'000	No stated maturity \$'000
Management fees payable	5,274	-	-
Subscriptions received in advance	19,526	-	-
Redemptions Payable	92	-	-
Net assets attributable to unitholder - liability	1,297,059	-	-
Total financial liabilities	1,321,951	-	-

4 Fair value measurement

The Fund measures and recognizes the following assets and liabilities at fair value on a recurring basis.

Financial assets at fair value through profit or loss (FVTPL) (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period. *AASB 13 Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

4 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted units, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the Investment Managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to

the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

4 Fair value measurement (continued)

(iii) *Recognised fair value measurements*

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value.

As at June 30, 2023

Financial assets at fair value through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss	-	-	1,587,755	1,587,755
Total	-	-	1,587,755	1,587,755

As at June 30, 2022

Financial assets at fair value through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss	-	-	1,296,364	1,296,364
Total	-	-	1,296,364	1,296,364

(iv) *Transfers between levels*

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2023.

(v) *Fair value measurements using significant unobservable inputs (level 3)*

The following table shows a reconciliation of the Fund financial instruments with fair value measurements using significant unobservable inputs during the year ended June 30, 2023 and June 30, 2022.

Level 3	As at	
	June 30, 2023 \$'000	June 30, 2022 \$'000
Opening balance	1,296,364	711,694
Purchases	161,627	463,492
Sales	(84,164)	(20,171)
Realised gain on financial instruments at fair value through profit or loss	33,153	6,585
Change in unrealised gains on financial instruments at fair value through profit or loss	180,775	134,764
Closing balance	1,587,755	1,296,364

4 Fair value measurement (continued)

(v) *Fair value measurements using significant unobservable inputs (level 3) (continued)*

Level 3 fair values

The Fund, through the Main Fund and Sub-Fund, invests in private assets, which are financial assets measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy. The valuation process in valuing such assets is governed by the Investment Manager's valuation policy. The process outlines the asset valuation methodologies and processes to measure non-exchange traded assets which have no regular market price. All level 3 assets are referred to the appropriate valuation committee who approve the fair values on a monthly basis.

Sensitivity analysis to significant changes in unobservable inputs within Level 3

The fair value of the Fund's financial assets is recognised using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The unobservable inputs, which significantly impact the fair value of the investment represents the NAV of Main Fund and Sub-Fund, and any fair value adjustment made by the Investment Manager.

The effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions (reasonable possible shift +/- 5% (2022: +/- 5%) in net asset value) will have an impact of \$79,388,000 (2022: \$64,818,000).

(vi) *Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders' carrying value may differ from its par value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current year.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	For the year ended June 30, 2023 \$'000	For the year ended June 30, 2022 \$'000
Financial assets		
Net realised gains on financial assets at fair value through profit or loss	33,153	6,585
Net unrealised gains on financial assets at fair value through profit or loss	180,775	134,764
Total net gains on financial instruments at fair value through profit or loss	213,928	141,349

6 Financial assets at fair value through profit or loss

	As at	
	June 30, 2023	June 30, 2022
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Investment in Funds	1,587,755	1,296,364
Total financial assets at fair value through profit or loss	1,587,755	1,296,364

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

	Fair value of investments	Interest Held
	2023	2023
	\$'000	%
Hamilton Lane European Investors S.C.A Sub-Fund - Class A	390,602	100%
Hamilton Lane European Investors S.C.A Sub-Fund - Class U	126	-
Hamilton Lane Global Private Assets S.C.A Fund - Class U	105,102	2.32%
Hamilton Lane Global Private Assets S.C.A Fund - Class P	1,091,925	32.29%
	Fair value of investments	Interest Held
	2022	2022
	\$'000	%
Hamilton Lane European Investors S.C.A Sub-Fund - Class A	330,114	100.00%
Hamilton Lane European Investors S.C.A Sub-Fund - Class U	125	-
Hamilton Lane Global Private Assets S.C.A Fund - Class U	81,611	2.40%
Hamilton Lane Global Private Assets S.C.A Fund - Class P	884,514	35.16%

Investment in subsidiaries at fair value

Hamilton Lane European Investors S.C.A SICAV - RAIF - GPA Investments Sub-Fund is a subsidiary of the Fund. The Fund meets the definition of an investment entity. Therefore, it does not consolidate its subsidiary but, rather, recognizes them as investments at fair value through profit loss.

Restrictions

The Fund receives income in the form of dividends and interest from its investments in unconsolidated subsidiary, and there are no significant restrictions on the transfer of funds from this subsidiary to the Fund.

The Fund has no contractual commitments or current intentions to provide any financial or other support to its unconsolidated subsidiary.

7 Net assets attributable to unitholders

Under *AASB 132 Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime since the date of the Fund's constitution. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

As Class U does not have identical class features to that of the class S, the Fund does not satisfy the criteria under AASB 132 that would allow it to classify net asset attributable to unit holders as equity. As at June 30, 2023 and June 30, 2022, net assets attributable to unitholders are classified as financial liability.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	As at June 30, 2023			
	Class S - Hedged		Class U - Unhedged	
	No. of Units	\$'000	No. of Units	\$'000
Opening balance	800,629,788	1,215,762	63,510,850	81,297
Applications	254,067,039	413,855	14,830,564	20,949
Redemptions	(205,782,457)	(334,072)	(8,745,120)	(12,251)
Increase in net assets attributable to unitholders	-	175,039	-	15,170
Closing balance	848,914,370	1,470,584	69,596,294	105,165

	As at June 30, 2022			
	Class S - Hedged		Class U - Unhedged	
	No. of Units	\$'000	No. of Units	\$'000
Opening balance	519,701,795	699,414	11,369,197	12,157
Applications	334,208,034	476,772	53,016,569	62,323
Redemptions	(53,280,041)	(75,996)	(874,916)	(1,054)
Increase in net assets attributable to unitholders	-	115,572	-	7,871
Closing balance	800,629,788	1,215,762	63,510,850	81,297

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are two separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distribution to unitholders

There were no distributions paid or payable for the year ended June 30, 2023 and for the year ended June 30, 2022.

9 Cash and cash equivalents

	As at June 30, 2023 \$'000	June 30, 2022 \$'000
Cash at bank	57,722	25,584
Total cash and cash equivalents	57,722	25,584

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the year ended June 30, 2023 \$'000	For the year ended June 30, 2022 \$'000
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase in net assets attributable to unitholders.	190,209	123,443
Net gains on financial instruments at fair value through profit and loss	(213,928)	(141,349)
Proceeds from sale of financial instruments at fair value through profit or loss	84,165	20,171
Payments for purchase of financial instruments at fair value through profit or loss	(161,625)	(463,492)
Net change in investments made in advance	-	40,750
Net change in other receivables	3	852
Net change in other payables	1,275	3,338
Net cash outflow from operating activities	(99,901)	(416,287)

11 Remuneration of auditors

During the year ended June 30, 2023, the following fees were paid or payable for services provided by the auditors of the Fund:

	As at June 30, 2023 \$	June 30, 2022 \$
Ernst & Young		
Audit and other assurance services		
Audit of financial statements	508,445	508,445
Total remuneration for audit and other assurance services	508,445	508,445
Total remuneration of Ernst & Young	508,445	508,445

11 Remuneration of auditors (continued)

	As at	
	June 30, 2023	June 30, 2022
	\$	\$
PwC		
Audit and other assurance services		
Audit of compliance plan	2,648	2,648
Total remuneration for audit and other assurance services	2,648	2,648
Taxation services		
Tax compliance services	36,500	36,500
Total remuneration for taxation services	36,500	36,500
Total remuneration of PwC	39,148	39,148

These fees are borne by the Investment Manager. Fees are stated exclusive of GST.

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity has appointed Hamilton Lane Advisors L.L.C to act as Investment Manager for the Fund, and Apex Fund Services Pty Ltd to act as Administrator for the Fund. Perpetual Corporate Trust Limited, a related party of the Responsible Entity, provides custody services to the Fund. The contracts are on normal commercial terms and conditions.

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name	
Christopher Green	Appointed as Director on January 23, 2023
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternative Director for Vicki Riggio
Simone Mosse	Resigned as Director on January 23, 2023

12 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the financial year and there were no material contracts involving Director's interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment manager of the Fund is Hamilton Lane Advisors L.L.C. The Investment Manager is entitled to receive a management fee at a rate of 1.70% per annum, which includes the Responsible Entity fees, custody fees, administrator fees and the day-to-day management and administrative costs of the Fund.

The Investment Manager, through the Main Fund, is entitled to a carried interest at a rate of 12.5% for performance above the hurdle rate of return for an investment once the investment is realised.

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Investment Manager were as follows:

	As at \$	\$
	June 30, 2023	June 30, 2022
Management fees for the year paid and payable to the Investment Manager	24,696,480	17,909,689
Aggregate amounts payable to the Investment manager at reporting date	6,550,033	5,275,057

Related party unitholdings

Parties related to the Fund (including the Trust Company (RE Services) Limited), its related parties and other schemes managed by The Trust Company (RE Services) Limited, hold no units in the Fund.

Investments

As at June 30, 2023, the Fund held investments in the following schemes, which are considered related parties as their general partners are wholly owned by the Investment Manager.

	Fair value of Investment \$'000	Interest held %	No. of units acquired Units	No. of units disposed Units
Hamilton Lane European Investors S.C.A Sub-Fund - Class A	390,602	100.00%	-	-
Hamilton Lane European Investors S.C.A Sub-Fund - Class U	126	-	-	-
Hamilton Lane Global Private Assets S.C.A Fund - Class U	105,102	2.32%	90,320	(44,834)
Hamilton Lane Global Private Assets S.C.A Fund - Class P	1,091,925	32.29%	846,489	(450,886)
	<u>1,587,755</u>			

12 Related party transactions (continued)

Investments (continued)

As at June 30, 2022, the Fund held investments in the following schemes, which are considered related parties as their general partners are wholly owned by the Investment Manager.

	Fair value of Investment \$'000	Interest held %	No. of units acquired Units	No. of units disposed Units
Hamilton Lane European Investors S.C.A Sub-Fund - Class A	330,114	100.00%	51,533	-
Hamilton Lane European Investors S.C.A Sub-Fund - Class U	125	-	1,244	-
Hamilton Lane Global Private Assets S.C.A Fund - Class U	81,611	2.40%	512,466	-
Hamilton Lane Global Private Assets S.C.A Fund - Class P	<u>884,514</u>	35.16%	2,653,682	(132,458)
	<u>1,296,364</u>			

13 Significant events during the year

On January 23, 2023, Simone Mosse resigned as Director and Christopher Green was appointed as Director.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

14 Events occurring after year end

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

15 Contingent Liabilities and Commitments

There are no contingent liabilities and commitments at the reporting date (2022: none).

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at June 30, 2023 and of its performance, for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director: Vicki Riggio

Sydney
September 25, 2023



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Building a better
working world**

Independent auditor's report to the unitholders of Hamilton Lane Global Private Assets Fund (AUD)

Opinion

We have audited the financial report of Hamilton Lane Global Private Assets Fund (AUD) (the Fund), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The Directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Building a better
working world**

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
Sydney
25 September 2023