

Global Private Assets Fund

Monthly Report as of 31 May 2022

The Hamilton Lane Global Private Assets AUD Hedged share class returned 2.04% for the month of May, bringing annualised since-inception returns to 13.75%. As approximately 30% of fund NAV is exposed to FX moves, the strengthening of the Australian Dollar relative to the US Dollar negatively impacted share class returns by -0.29% this month.

Public markets faced another month of volatility in May, with the MSCI World ending the month flat at 0.08% in USD terms. The Global Private Assets Fund saw positive investment performance for the month driven by strong double-digit EBITDA growth across a handful of investments.

The positive investment performance for the month of May was primarily driven by gains in the equity portion of the portfolio. Echo Global Logistics and AIT Worldwide Logistics, two equity investments made alongside The Jordan Company, were the biggest drivers of performance for the month, accounting for just under 50% of portfolio gain. Echo Global Logistics has performed well since investment, exceeding the initial growth plan of The Jordan Company, and successfully acquiring a competitor. Both companies have also benefitted from the tailwinds seen across the logistics industry and have been able to meaningfully grow earnings.

STARK, an equity investment alongside CVC Capital Partners, is a leading distributor of building materials in Northern Europe. The company has organically grown earnings while also successfully pursuing M&A, becoming the portfolio's third largest driver of performance for the month.

The fund closed on one new transaction during the month, deploying \$9m to a credit transaction.

Deal flow remains strong, particularly in the direct credit and direct equity portions of the portfolio, but the team continues to be highly selective in allocating new capital to transactions.

As of month end, the fund's cash holdings equal 14% 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	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
Master Fund Size (in AUD)*	\$3,294.8M 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 Performance (AUD)**	13.75%
Since Inception Performance (AUD)**	48.76%
Unit Price (AUD)	\$1.4876

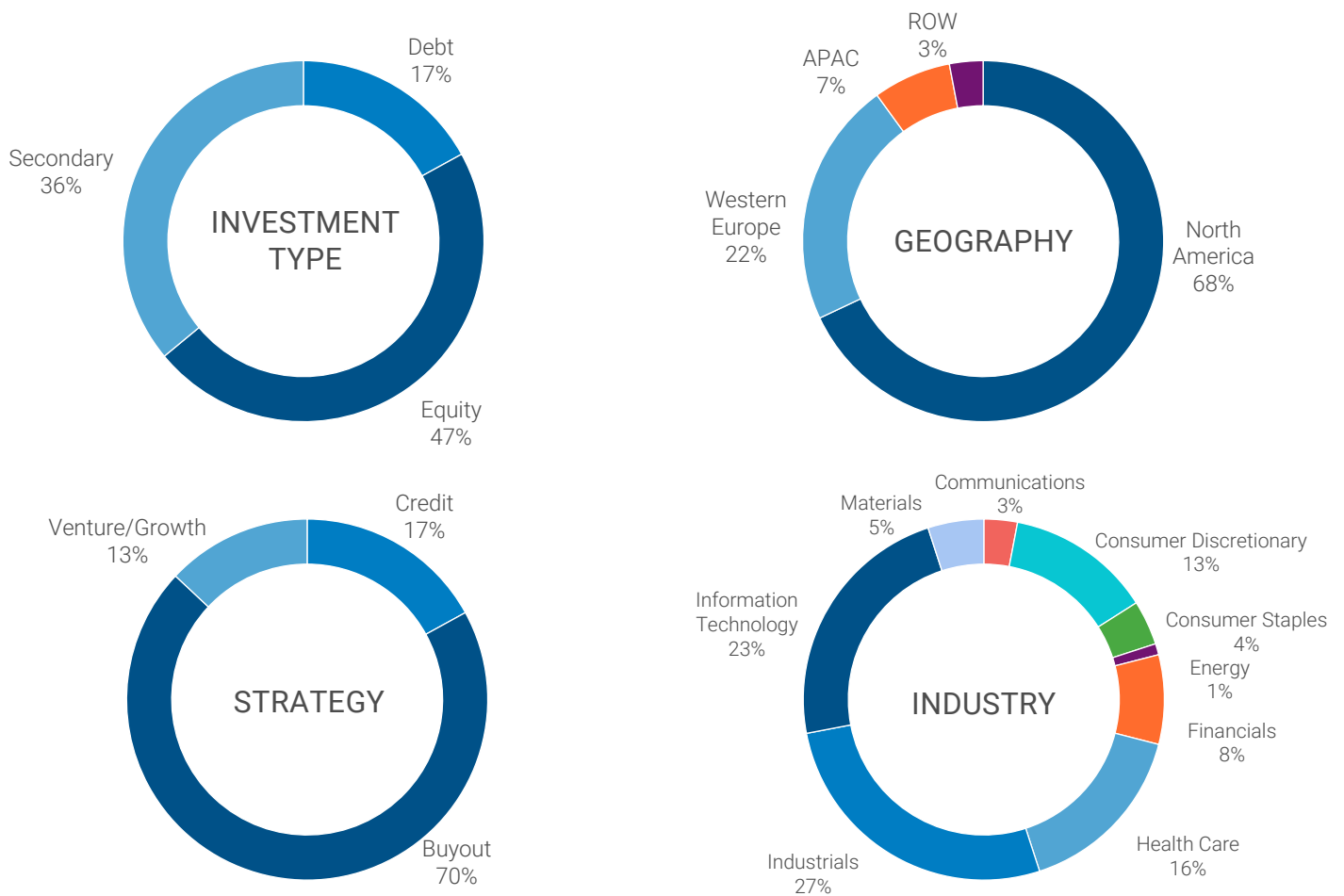
*Fund Size includes current NAV plus subscriptions received for 1 June 2022 dealing date.

**Past performance is not indicative of future results.

Track Record – Hedged AUD (Net)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	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%								0.27%

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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	2.4%
Echo Global Logistics	The Jordan Company	Equity	Industrials	2.4%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	2.0%
Project Moneyball	Various	Secondary	Diversified	1.8%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.7%
Project Big Bird	MBK Partners	Secondary	Consumer Discretionary	1.6%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.5%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.5%
Oldcastle Building Envelope	KPS	Equity	Materials	1.5%
Salesloft	Vista Equity Partners	Equity	Information Technology	1.4%

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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 June 28, 2022