

Global Private Assets Fund (AUD) – Unhedged

APIR: PIM8461AU

Access a diversified private markets portfolio through a single allocation

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$903.1B

Assets under management & supervision¹

\$32.4B

Capital deployed in 2023²

2,600+

Direct transactions reviewed annually

Fund Highlights

- Core private markets 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 direct equity, direct credit and secondary investments through a single allocation, fully funded upfront, with no capital calls

May 2019

Strategy Inception Date

\$5.8B AUD

Fund AUM³

170+

Total Investments

140+

General Partners

Net Performance^{4,6*}

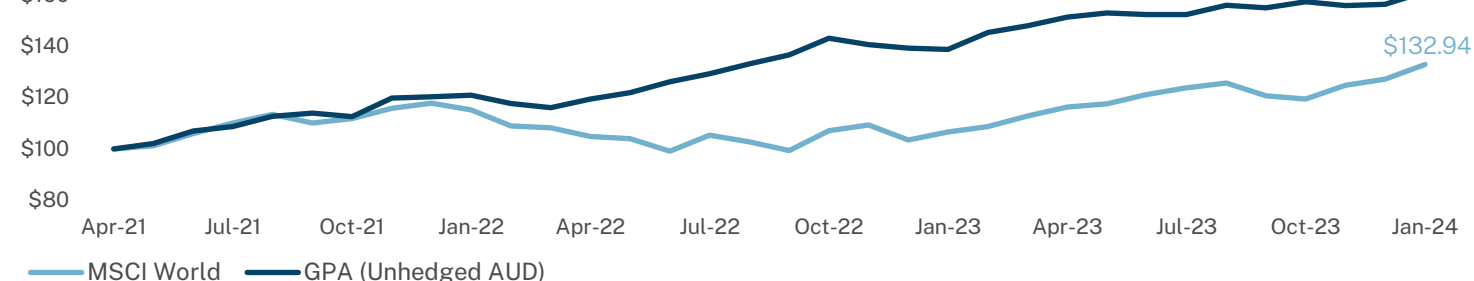
	1M	3M	6M	YTD	1Y p.a.	2Y p.a.	SI p.a.
AUD Unhedged	3.07%	2.48%	5.03%	3.07%	16.22%	15.45%	19.00%
MSCI World ⁵	4.46%	11.22%	7.35%	4.46%	24.71%	7.42%	10.91%
Excess Return	(1.39%)	(8.74%)	(2.33%)	(1.39%)	(8.50%)	8.03%	8.09%

Monthly Net Performance^{4,6*}

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%												3.07%

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 +3.07% for the month of January, bringing annualized since-inception returns to +19.00%. The strengthening of the US Dollar by 2.9% positively impacted the share class's performance this month. The public markets were up in January, with the MSCI World Index returning +1.20% in USD terms.

The portfolio was relatively flat for the month, with the secondary sleeve leading performance driven by underlying company growth and a closing discount. The Fund deployed capital into both new and existing investments, and also exited a credit deal.

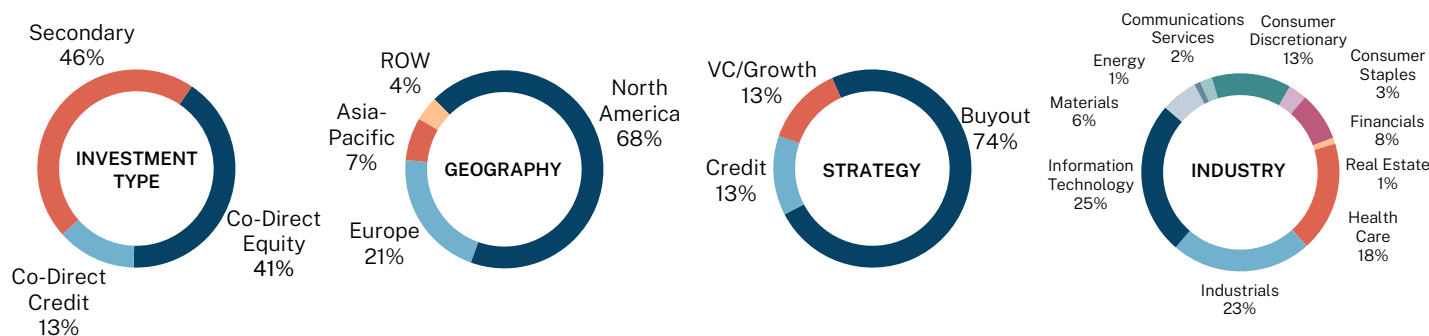
GPA funded one new secondary deal this month—Project Paddington—at a 10% discount. Project Paddington is a continuation vehicle for four assets that Hamilton Lane had familiarity with from prior fund reviews. The portfolio of global companies includes an insurance brokerage firm, an insurance broker management software firm, a human capital management software firm, and an alarm and security services firm.

The Fund also made a direct equity investment into Kerv in January alongside Bridgepoint Group. Kerv is a United Kingdom based internet communications and technology services provider, focusing on large software productivity suites by offering support for cloud, set up of CRMs and business intelligence tools, and other critical value-add services.

Lastly, the Fund exited the 2nd lien debt of Vistage Worldwide this month following a 1.5-year hold. Vistage is the world's largest member-based advisory company for executives of small and midsize businesses.

As of month end, the Fund's net cash holdings equal approximately 12.4% of NAV. The cash position is penciled to transactions projected to close in the next three to six months.

Current Portfolio Construction



Top Ten Investments

Investment	General Partner	Investment Type	Sector	% of NAV
Solenis	Platinum Equity Capital Partners	Co-Direct Equity	Materials	1.9%
Project Peak	K1 Investment Management	Secondary	Information Technology	1.8%
Banner + Castle	MiddleGround Capital	Co-Direct Equity	Industrials	1.8%
Project Pop	The Jordan Company	Secondary	Diversified	1.7%
Authentic Brands Group	HPS Investment Partners, LLC	Co-Direct Equity	Consumer Discretionary	1.7%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	1.6%
Echo Global Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.6%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.4%
Project Waterford	Various	Secondary	Diversified	1.4%
Project Moneyball	Various	Secondary	Diversified	1.4%

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	\$5.8B 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)**	19.00%
Unit Price (AUD)	\$1.6133

** Past performance is not indicative of future results.

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 :

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ENDNOTES

¹ Inclusive of USD \$120.2B in assets under management and USD \$782.9B in assets under supervision as of December 31, 2023.

² The 2023 capital committed includes all primary commitments that closed during the year 2023 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 2023. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2023.

³ Fund Size includes current NAV plus net subscriptions received for 1 February 2024 dealing date.

⁴ SI performance figures are annualized

⁵ Returns shown are those of the MSCI World (AUD) Index. Source: Bloomberg

⁶ 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.

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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.

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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.

As of January 31, 2024