

# Global Private Assets Fund

Monthly Report as of 31 March 2022

The Hamilton Lane Global Private Assets AUD Hedged share class returned +0.99% for the month of March, bringing annualised since-inception returns to +13.92%. 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 1.14% this month.

The investment holdings of the fund showed positive returns for the month of March 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.

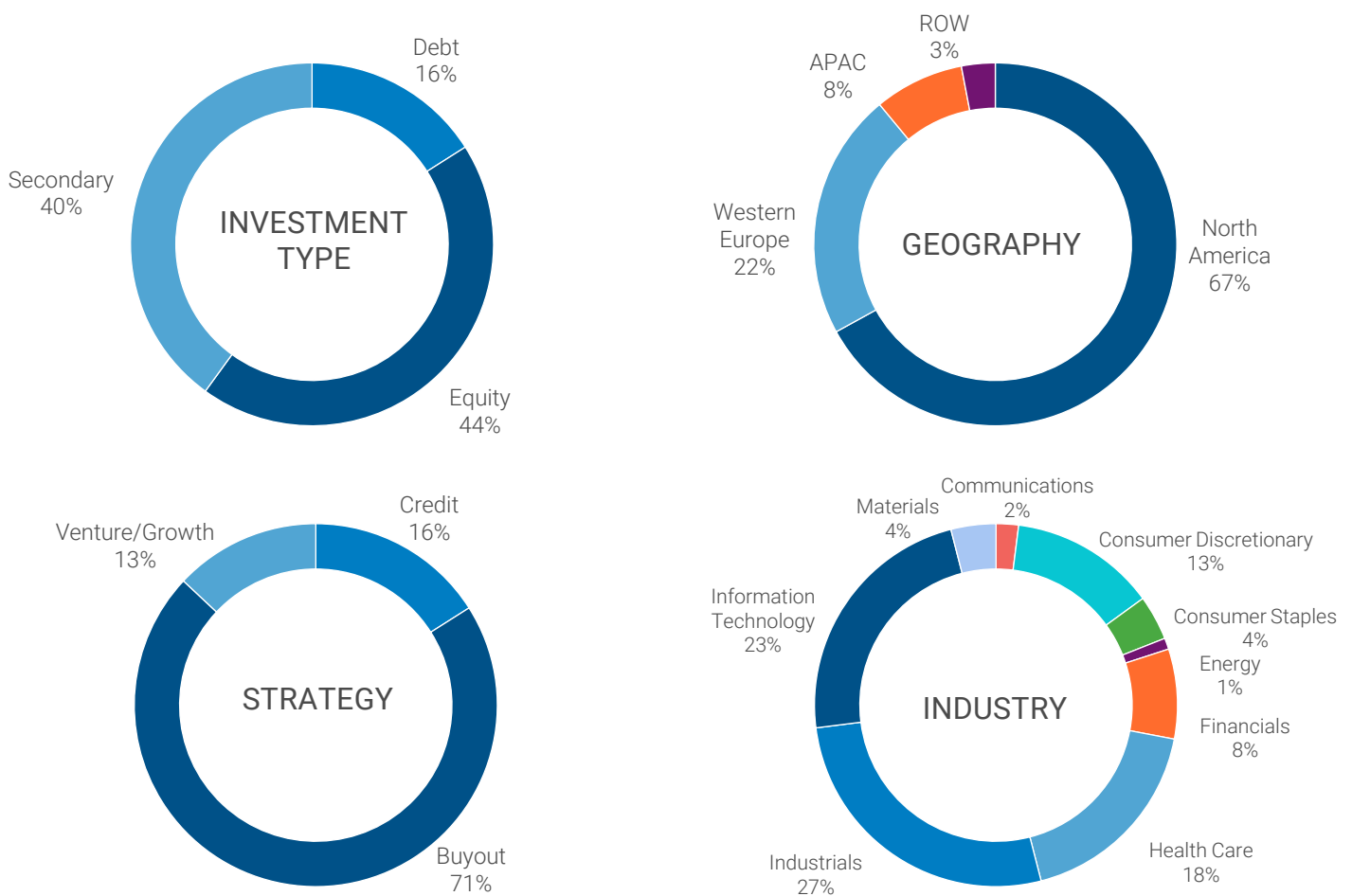
## FUND OVERVIEW

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
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 Annualised Performance (AUD)	13.92%
Since Inception Performance (AUD)	46.23%
Unit Price (AUD)	\$1.4623

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

**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%										(1.44%)

**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

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). 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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As of January 6, 2022