

Global Private Assets Fund (AUD)

Monthly Report as of 30 June 2022

The Hamilton Lane Global Private Assets Fund AUD Unhedged share class returned 3.52% for the month of June, bringing annualised since-inception returns to 22.08%. The weakening of the Australian dollar by 3.8% against the US dollar over the course of the month more than offset the negative investment performance in USD terms.

The Fund's slightly negative investment performance in USD terms came amid another month of broader volatility in global markets. Global listed equity markets were down generally, with the MSCI World Index returning -8.7% in USD terms for the month. Within the Fund, offsetting effects combined for the relatively muted performance in June.

During the month, a few portfolio companies saw strong growth in earnings including Echo Global Logistics, CoAdvantage and Inovalon. The Fund was also able to close into new secondary transactions at attractive discounts. Lastly, the Fund's equity investment into AmeriLife Group was marked up approximately 20% due to a new minority investor buying in at a higher valuation.

One new secondary transaction, known as Project Lincoln closed this month at a 23% discount to NAV. Project Lincoln is a multi-asset continuation Fund comprised of the 15 remaining assets in L Catterton's Asia Fund III. Hamilton Lane was able to use our long-standing relationship with L Catterton to win a competitive sale process for a highly diversified portfolio of assets.

Offsetting the positive investment events in the portfolio this month were markdowns in comparable public companies used to independently value the portfolio. These markdowns impacted just under 90% of secondary positions as well as direct equity positions including STARK and AIT Worldwide Logistics. This is similar to trends seen earlier in the year and caused the slightly negative investment performance for the month.

The Fund closed four new secondary deals during June, deploying over \$95m in transactions that are additive to the diversification of the portfolio.

Deal flow remains strong across all 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 13% 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)*	\$3,377.7M 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)**	22.08%
Since Inception Performance (AUD)**	26.21%
Unit Price (AUD)	\$1.2621

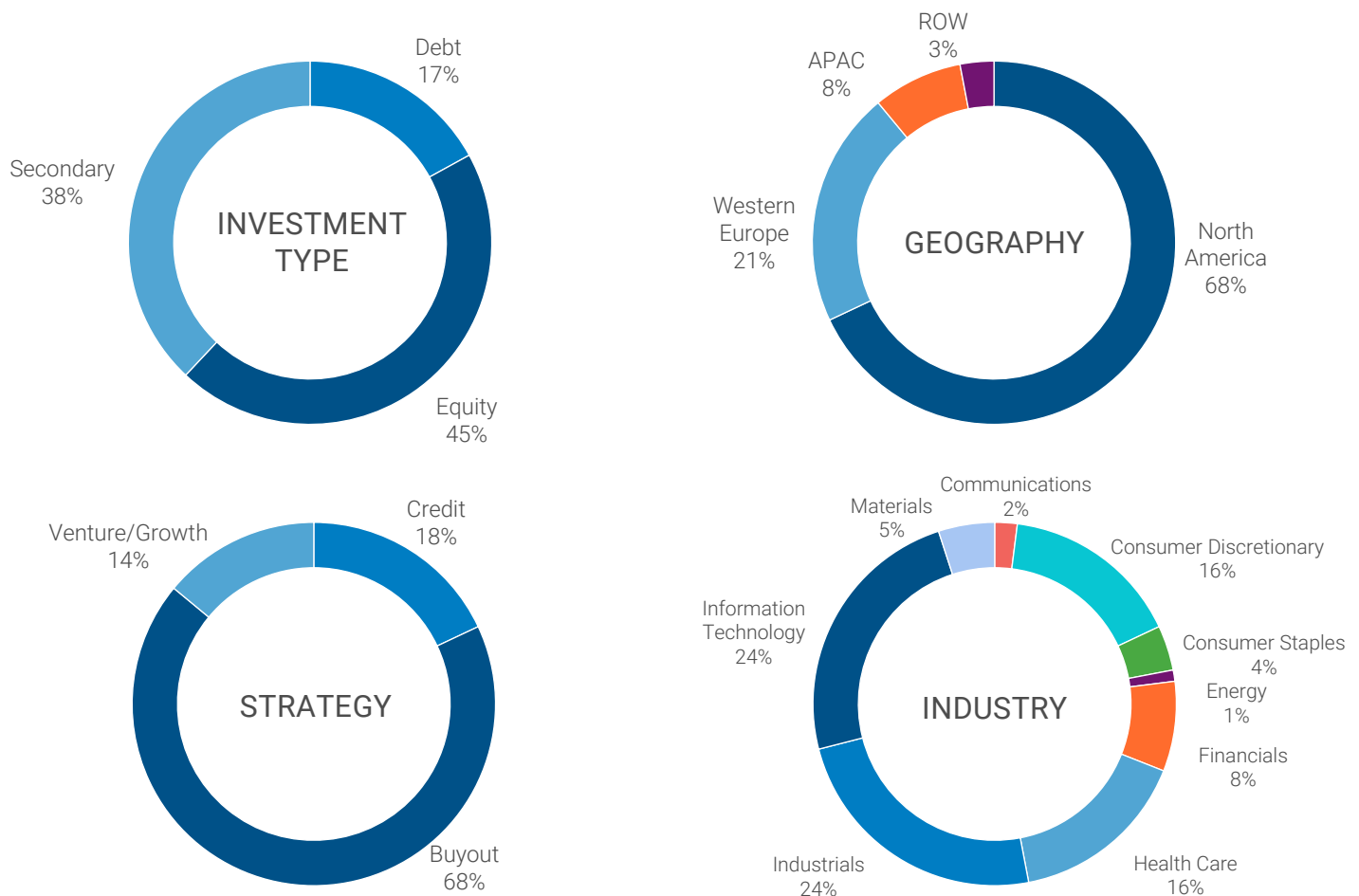
*Fund Size includes current NAV plus net subscriptions received for 1 July 2022 dealing date.

**Past performance is not indicative of future results.

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%)	2.98%	2.02%	3.52%							4.83%

**Past performance is not indicative of future results.

Portfolio Diversification by NAV


Top Ten Investments by NAV

Company/ Fund	General Partner	Investment Type	Sector	% of Total NAV
Echo Global Logistics	The Jordan Company	Equity	Industrials	2.7%
Project Eagle	The Jordan Company	Secondary	Diversified	2.3%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	1.9%
Race Winning Brands	MiddleGround Capital	Equity	Consumer Discretionary	1.8%
Project Moneyball	Various	Secondary	Diversified	1.7%
Project Dubai	Genstar Capital Partners	Secondary	Diversified	1.7%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.5%
Authentic Brands Group	HPS Investment Partners, LLC	Equity	Consumer Discretionary	1.5%
Oldcastle Building Envelope	KPS	Equity	Materials	1.5%
Project Big Bird	MBK Partners	Secondary	Consumer Discretionary	1.5%

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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