

Global Private Assets Fund

Monthly Report as of 30 April 2022

The Hamilton Lane Global Private Assets AUD Hedged share class returned -0.31% for the month of April, bringing annualised since-inception returns to 13.39%. As approximately 30% of fund NAV is exposed to FX moves, the weakening of the Australian Dollar relative to the US Dollar positively impacted share class returns by 1.34% this month.

The fund's negative investment performance in USD terms came amid a month of broader volatility in the public markets. Global listed markets were down generally, with the MSCI World returning -8.31% in USD terms for the month. Similar to the experience in the beginning of the year, the negative result in April was almost entirely driven by changes in the valuation multiples of the comparable public companies used as reference to value GPA holdings, rather than particular financial shortfalls of the fund's portfolio companies. The portfolio also experienced a negative impact due to the strengthening of the US Dollar, particularly in portfolio companies headquartered in Western Europe.

The fund closed on three new transactions during the month of April, deploying just under \$90m across the equity and credit portions of the portfolio.

One new investment that closed during the month of April was an equity investment alongside KPS into Oldcastle Building Envelope (OBE). The company is a North American based manufacturer and distributor of architectural glass and glazing systems. OBE designs, engineers, and manufactures custom glass solutions across areas including storefronts and entrances, architectural glass, windows and glazing hardware to help bring challenging design projects to life.

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

As of month end, the fund's cash holdings equal 12% of NAV. The cash position is fully penciled to transactions pending to close in the next three to six months.

FUND OVERVIEW

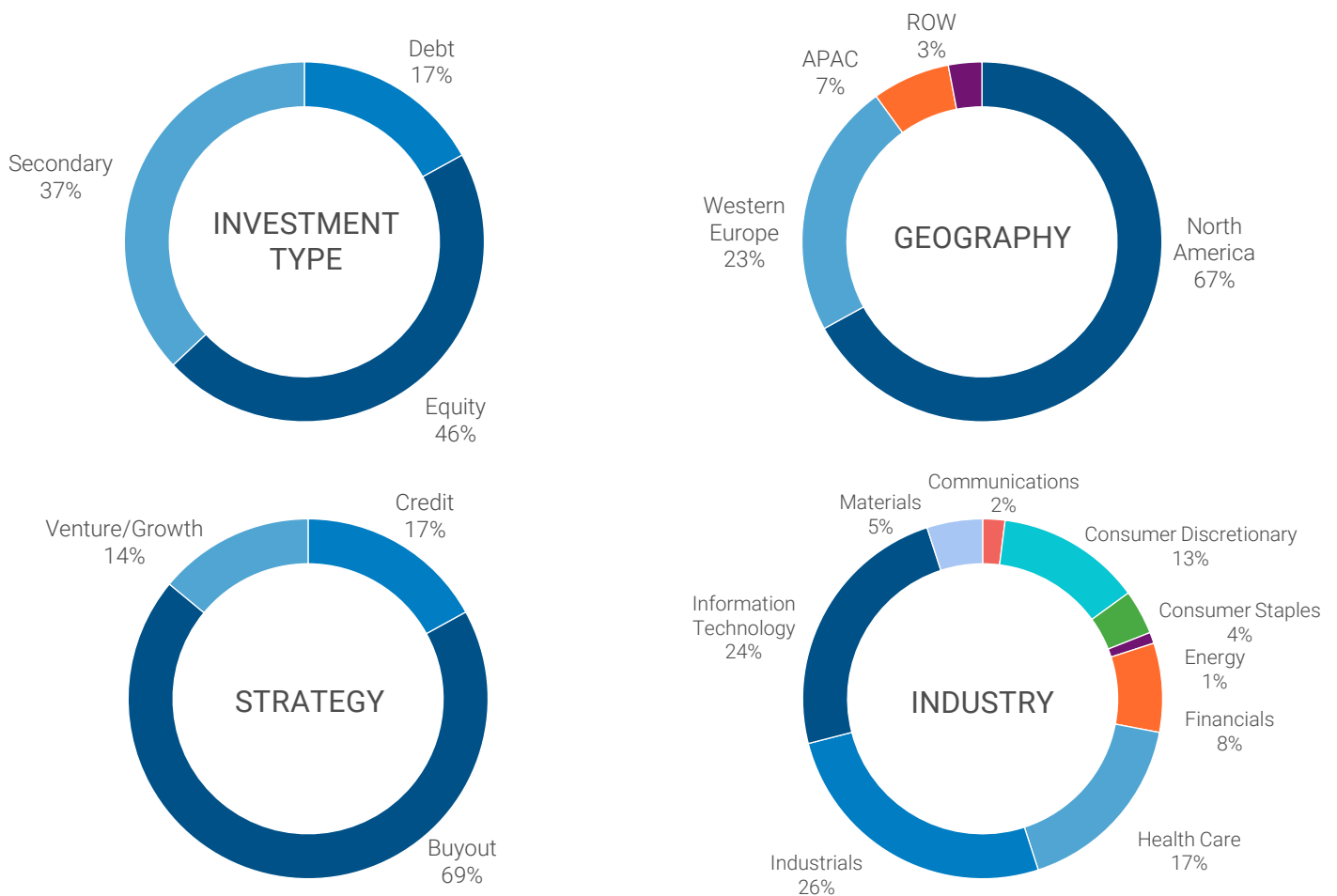
Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM1015AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	1 May 2019
Master Fund Size (in AUD)*	\$3,090.6M AUD
Fees	Management Fee: 1.70% pa Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity; 6% Co/Direct Credit
Year-end	30 June
Since Inception Annualised Performance (AUD)	13.39%
Since Inception Performance (AUD)	45.78%
Unit Price (AUD)	\$1.4578

*Fund Size includes current NAV plus subscriptions received for 2 May 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%	(0.31%)									(1.74%)

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	2.6%
Project Moneyball	Various	Secondary	Diversified	1.8%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.8%
AIT Worldwide Logistics	The Jordan Company	Equity	Industrials	1.7%
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	1.6%
Oldcastle Building Envelope	KPS	Equity	Materials	1.6%
Salesloft	Vista Equity Partners	Equity	Information Technology	1.5%
IFS	TA Associates	Equity	Information Technology	1.5%

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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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The PDS and target market determination can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

As of January 6, 2022