

# 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 & supervision<sup>1</sup>

**\$32.4B**

Capital deployed in 2023<sup>2</sup>

**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

**\$6.2B AUD**

Fund AUM<sup>3</sup>

**170+**

Total Investments

**140+**

General Partners

## Net Performance<sup>4,6\*</sup>

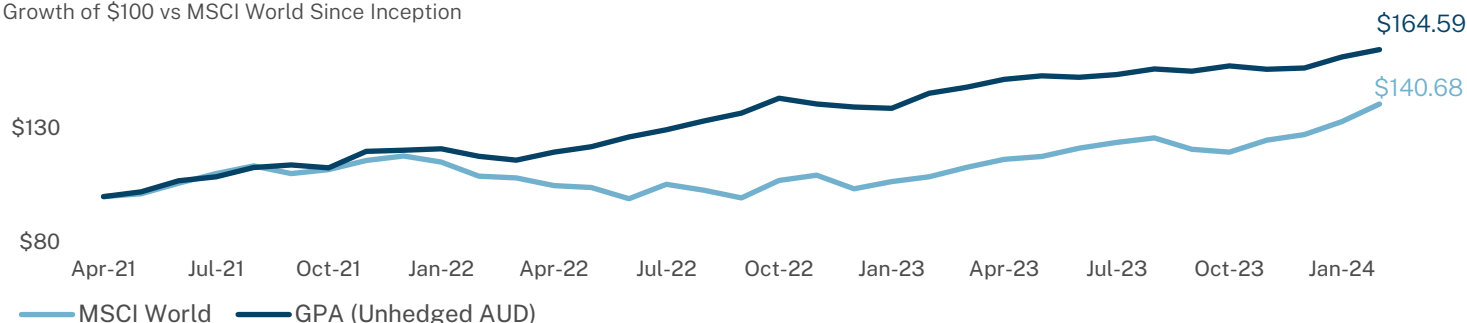
	1M	3M	6M	YTD	1Y p.a.	2Y p.a.	SI p.a.
<b>AUD Unhedged</b>	2.02%	5.55%	5.48%	5.16%	13.18%	18.26%	19.23%
<b>MSCI World<sup>5</sup></b>	5.82%	12.69%	11.86%	10.55%	29.41%	13.60%	12.80%
<b>Excess Return</b>	(3.80%)	(7.14%)	(6.38%)	(5.39%)	(16.23%)	4.67%	6.43%

## Monthly Net Performance<sup>4,6\*</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
<b>2021</b>	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%
<b>2022</b>	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%
<b>2023</b>	(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%
<b>2024</b>	3.07%	2.02%											5.16%

## 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 +2.02% for the month of February, bringing annualized since-inception returns to +19.23%. The strengthening of the US Dollar by 1.4% positively impacted the share class’s performance this month. The public markets were up in February, with the MSCI World Index returning +4.24% in USD terms.

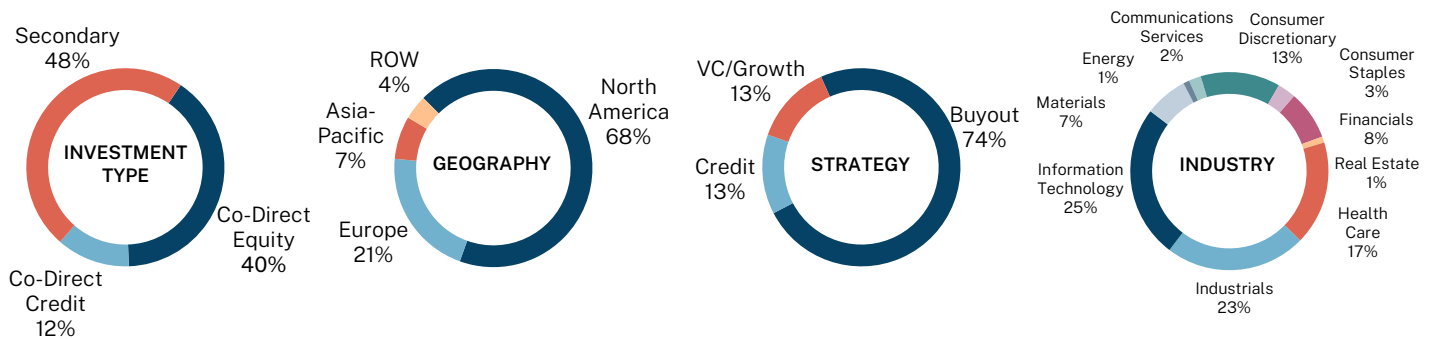
GPA’s return for the month of February was primarily driven by the secondary portion of the portfolio. The Fund received updated marks from General Partners, resulting in an increase in value compared to previous marks. The Fund’s credit investments also continued to benefit from elevated rates, while the equity segment was flat.

One of the Fund’s largest return drivers this month was Project Heart, a new LP interest secondary into a North American buyout fund. The deal was made at an approximately 10% discount and offers exposure to a performing buyout portfolio with potential for near-term operating momentum and liquidity. GPA received distributions from Project Heart shortly after closing, derived from recapitalizations that took place at two of the fund’s portfolio companies.

Lastly, the Fund sold its investment in Guidehouse, an American consulting firm for government entities and institutions. GPA invested in the preferred equity of the Company in late 2021 to support M&A and fully exited its position in February through a sale to Bain Capital.

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	2.0%
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	1.8%
Authentic Brands Group	HPS Investment Partners, LLC	Co-Direct Equity	Consumer Discretionary	1.6%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	1.6%
Echo Global Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.5%
Project Moneyball	Various	Secondary	Diversified	1.4%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.4%
Project Paddington	Hellman & Friedman LLC	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) <sup>3</sup>	\$6.2B 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)**	19.23%
Unit Price (AUD)	\$1.6459

\*\* 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 inquires, please contact :

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**ENDNOTES**

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

<sup>2</sup> 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.

<sup>3</sup> Fund Size includes current NAV plus net subscriptions received for 1 March 2024 dealing date.

<sup>4</sup> SI performance figures are annualized

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

<sup>6</sup> 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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**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 February 29, 2024