Hamilton Lane Global Private Assets Fund (AU)

Class S Units | Class U Units | Class N Units

Product Disclosure Statement

Dated: 17 March 2026

Issued by: The Trust Company (RE Services) Limited

ABN 45 003 278 831 AFSL 235150

Registered name: Hamilton Lane Global Private Assets Fund (AUD)

ARSN 631 635 393

Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about units ('Units') in Class S, Class U and/or Class N of the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393, referred to throughout this document as Hamilton Lane Global Private Assets Fund (AU) (the 'Fund'). You can access the PDS on the internet at www.hamiltonlane.com.au or call the Administrator on +61 3 9020 3000 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by The Trust Company (RE Services) Limited ABN 45 003 278 831 ('the Responsible Entity') or Hamilton Lane Advisors, L.L.C. ('Hamilton Lane', 'the Investment Manager'), any associate, employee, agent or officer of the Responsible Entity or Investment Manager or any other person to invest in the Fund. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All references to phone/fax numbers in this PDS are phone/fax numbers in Australia (unless otherwise stated).

The Fund is governed by the Constitution and subject to the additional disclosures made in this PDS. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units in the Fund, however these Units do not give the Investor an interest in any particular asset of the Fund.

The Responsible Entity and the Investment Manager and their associates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Investment Manager and their associates, officers, employees, agents or associates. Actual future events may vary materially from any forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In particular, in considering whether to invest in the Fund, Investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 4. In addition, a copy of the Target Market Determination ('TMD') for each of Class S, Class U and Class N for the Fund can be obtained free of charge upon request by calling the Investment Manager on +61 2 9293 7950 or by visiting our website www.hamiltonlane.com.au.

You should consider this PDS for Class S Units, Class U Units and Class N Units in the Fund before making a decision to invest in Class S Units, Class U Units or Class N Units the Fund.

Monetary amounts quoted in this PDS are in Australian dollars (AUD) (to the extent that such amounts relate to Class S Units and/or Class U Units) or New Zealand dollars (NZD) (to the extent that such amounts relate to Class N Units, with the exception of fees and costs, which are given in Australian dollars) unless stated otherwise. The reporting currency of the Fund is AUD. Unless otherwise stated, all fees quoted in the PDS are inclusive of GST and net of RITC.

Updated information

This PDS is current as at 17 March 2026. Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on the Fund's website www.hamiltonlane.com/en-us/strategies/evergreen. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, the Responsible Entity will replace this PDS or issue a supplementary PDS.

Contents

1. Key Information Summary 4
2. The Hamilton Lane Global Private Assets Fund (AU) 11
3. Investment Strategy 12
4. Risks of investing in the Fund 17
5. Investing in the Fund 29
6. Fees and other costs 39
7. Information about your investment 46
8. Taxation 47
9. Additional Information 54
10. Warning Statement for New Zealand Investors 60
11. Glossary 61
12. Directory 64

1. Key Information Summary

A. About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831 ('Responsible Entity', 'Perpetual', 'we', 'our', 'us') is the responsible entity of the Hamilton Lane Global Private Assets Fund (AU) (the 'Fund'). The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual group of companies which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission (ASIC), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Hamilton Lane as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed.

The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances including but not limited to:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
- where the Investment Manager goes into liquidation, is placed under official management or has an administrator appointed to its affairs, or ceases to conduct business in relation to its activities as an investment manager;
- where the Investment Manager is in breach of or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the Investment Management Agreement; or
- where the Responsible Entity considers it reasonably necessary to comply with its duties and obligations under relevant laws (including the obligation to act in the best interests of Investors).

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as Custodian and Apex Fund Services Pty Ltd as Administrator of the Fund.

Hamilton Lane

The Responsible Entity has appointed Hamilton Lane Advisors, L.L.C., a limited liability company formed in Pennsylvania, USA ('Hamilton Lane', 'the Investment Manager'), to manage the assets of the Fund. Hamilton Lane is exempted from the requirement to hold an AFSL under ASIC Class Order 03/1100 (as extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798).

Founded in 1991, Hamilton Lane is an alternative investment management firm providing private markets services to sophisticated investors around the world. Hamilton Lane manages capital in the private markets through separate accounts, multi-strategy funds-of-funds, secondary funds, and co-investment funds.

Hamilton Lane provides a wide array of discretionary and non-discretionary services tailored to address the needs of its clients, including product offerings, strategic portfolio planning, due diligence, legal, monitoring and

reporting, board presentations, performance analysis and benchmarking, and distribution management. Hamilton Lane serves a broad client base globally including public and corporate pension funds, labour union pension funds, sovereign wealth funds, financial institutions, insurance companies, high net worth individuals, foundations and endowments. Hamilton Lane's clients include a number of the world's leading institutional investors, as well as many mid-sized and smaller institutions.

Hamilton Lane has extensive experience and expertise in private markets, long-standing relationships with premier investment managers, access to significant deal flow and a rigorous due diligence and monitoring process. Hamilton Lane boasts a broad and global investment team, comprised of diverse nationalities and skill sets, as well as a variety of professional backgrounds. Hamilton Lane's focus is to provide comprehensive investment management, advisory and consulting services with respect to private markets investments.

Hamilton Lane Incorporated, a Nasdaq-listed public company, serves as the sole managing member of the Investment Manager.

Hamilton Lane Global Private Assets Fund (AU)

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

As responsible entity, The Trust Company (RE Services) Limited is responsible for overseeing the operations of the Fund. As the investment manager, Hamilton Lane is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see section 2.

B. Hamilton Lane Global Private Assets Fund (AU)

Fund name	Hamilton Lane Global Private Assets Fund (AU)* *References in this PDS to the "Hamilton Lane Global Private Assets Fund (AU)" are to the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393. "Hamilton Lane Global Private Assets Fund (AU)" is a marketing name for the Fund.
ARSN	631 635 393
Responsible Entity	The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150
Investment Manager	Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company will serve as investment manager to the Fund and in such capacity will provide portfolio management and certain administrative services to the Fund. The Investment Manager is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Hamilton Lane is exempted from the requirement to hold an AFSL under ASIC Class Order 03/1100 (as extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798.
Custodian	Perpetual Corporate Trust Limited ABN 99 000 341 533 AFSL 392673
Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891 ('Apex Fund Services Pty Ltd')

Unit Registry	Apex Fund Services Pty Ltd ABN 81 118 902 891
Auditor	Ernst & Young ABN 75 288 172 749m
Eligible Investors	The offer under this PDS is available to: (i) Wholesale Clients in Australia; and (ii) Investors investing through an IDPS receiving this PDS in Australia; and (iii) persons receiving this PDS in New Zealand (electronically or otherwise). The Responsible Entity does not expect to make the offer under this PDS available directly to Retail Clients in Australia. Generally, Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. However, the Responsible Entity may in its absolute discretion accept investment directly from a Retail Client so long as the Retail Client has obtained personal financial product advice in respect of the investment. New Zealand Investors may directly invest in the Fund or they may indirectly invest in the Fund through their IDPS Operator.
Listing	The Units will not be listed on any securities exchange.
About the Fund	The Fund is an Australian registered managed investment scheme. The Fund is a feeder fund that invests: • directly and indirectly in the Hamilton Lane Global Private Assets Fund, a Part II fund organised as an investment company with variable share capital (*société d'investissement à capital variable*), governed by the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment and incorporated as a Luxembourg public limited company and governed by its articles which have been deposited with the Luxembourg Trade and Companies Register (the 'Main Fund'). The Main Fund is managed by LRI Invest SA (formerly Warburg Invest Luxembourg S.A.) (the 'Alternative Investment Fund Manager' or 'AIFM') pursuant to directive 2011/61/EU on alternative investment fund managers. The AIFM has appointed the Investment Manager to provide certain portfolio management services to the Main Fund. Class S and Class U will invest in an Australian dollar denominated Share class of the Main Fund. Class N will invest in a New Zealand dollar denominated Share class of the Main Fund; and • directly or indirectly in investments that fit within the investment strategy of the Main Fund. For more information on the Fund and the Main Fund's investments and investment strategy, see sections 2 and 3.
Class of Units	There are three Classes of Units in the Fund on offer under this PDS: • Class S, being the Class of Units that invests directly or indirectly in one or more hedged classes of Shares in the Main Fund, which have hedging arrangements in place to hedge some or all of their currency exposure back to Australian dollars; • Class U, being the Class of Units that invests directly or indirectly in one or more unhedged classes of Shares in the Main Fund, which do not have hedging arrangements in place to hedge their currency exposure; and

- Class N, being the Class of Units that invests directly or indirectly in one or more hedged classes of Shares in the Main Fund, which have hedging arrangements in place to hedge some or all of their currency exposure back to New Zealand dollars.

There is one other Class of Units in the Fund on issue as at the date of this PDS, being Class E Units. Class E Units are offered under a separate PDS issued by the Responsible Entity, and are intended for certain personnel of the Investment Manager and its related entities. For the avoidance of doubt, the offer under this PDS does not relate to Class E Units.

Investment objective	The investment objective is to obtain capital appreciation over the medium- and long-term through investments in the Main Fund or in investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain capital appreciation over the medium- and long- term through investments in private assets globally. The Main Fund will seek to make direct or indirect investments in private assets globally and build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions at the level of the Main Fund. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium- to long-term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.
Significant benefits	Investing in the Fund offers Investors a range of benefits, including: • access to attractive private assets diversified by industry sector, investment strategy, general partner and geography; • portfolio management expertise of the Investment Manager; and • ability to rebalance exposure and obtain a measure of liquidity in a historically illiquid asset class. Class S and Class N each provide Investors with exposure to the underlying investments of the Main Fund with exposure to a hedged exchange rate. The hedging arrangements aim to reduce impact of exchange rate fluctuations between Australian dollars (for Class S) or New Zealand dollars (for Class N) and the base currency of the Main Fund. Class U provides Investors with exposure to the underlying investments in the Main Fund with exposure to an unhedged exchange rate. As such the investment in Class U is not protected against the downside of currency fluctuations, but on the other hand it can capture the upside of currency fluctuations.
Investor profile	The Fund is not suited to investors who: • expect returns to mirror or better an index at all times; • expect to make significant short-term gains. The minimum suggested time horizon for the Fund is five to ten years; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Private assets have inherent risks and their values may fluctuate over time. Investors should consider their tolerance to foreign exchange exposures before deciding to invest in Class S, Class U or Class N. Class U is not suited to investors who cannot tolerate full exposure to foreign exchange fluctuations. The TMD outlines further information regarding the class of Investors for whom a Class of Units, including its key attributes, would likely be consistent with considering that class of Investors' likely objectives, financial situation (including the proportion of that Class of Units as a component of their total investable assets) and needs. The TMD for each Class S, Class U or Class N can be

	obtained free of charge upon request by calling the Investment Manager on +61 2 9293 7950 or by visiting our website www.hamiltonlane.com.au.
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in section 4.
Valuation	The NAV of each Class of Units in the Fund is calculated by the Administrator by dividing the net assets of the Fund attributable to each Class by the number of Units in each Class on issue and will be determined by reference to the valuation reports provided by the Main Fund.
Distributions	The net income of the Fund will be distributed on an annual basis. The nature of the Fund's investments means that distributions are not anticipated to be otherwise regularly made and that any distributions will generally not be significant in value. For more information on Distributions, see section 5.C.
Entering and exiting the Fund	Monthly, subject to limitations as detailed in this PDS. Note that Investors' ability to redeem will be subject to the Fund's ability to redeem from the Main Fund.
Liquidity	The Main Fund will invest in illiquid investments. The Main Fund may impose restrictions on redemptions from the Main Fund as described in this PDS, and Investors' ability to redeem will be subject to the Fund's ability to redeem from the Main Fund. For more information on these restrictions, see section 5.B. Prospective Investors must be aware of the potential limitations in connection with their ability to withdraw from the Fund. Neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and/or the ability of an Investor to withdraw.
Leverage	Leverage will not be used by the Fund. The Main Fund may borrow, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 25% of the gross value of its assets (including any outstanding debt). For more information on leverage used by the Main Fund, see section 3.
Derivatives	Derivatives will not be used by the Fund. From time to time, the Main Fund may employ a wide range of hedging techniques and instruments for risk management with respect to the Main Fund's investments, which may include derivatives. Class S and Class N of the Fund each invest directly or indirectly in one or more hedged classes of Shares in the Main Fund whereas Class U of the Fund invests directly or indirectly in one or more unhedged classes of Shares in the Main Fund. For more information on derivatives used by the Main Fund, see section 3.
Short selling	Short selling will not be used by the Fund. There are no restrictions on the Main Fund's ability to do so, however, the nature of its investments means it is unlikely to engage in short selling.

Minimum investment	$25,000
Minimum additional investment	$10,000
Minimum redemption	$25,000 subject to the Responsible Entity's discretion to waive the minimum amount for a redemption.
Management fees and costs	Total – 2.23% per annum of the NAV of each Class. Management fee (excluding indirect costs) – capped at 1.70% per annum of the NAV of each Class. Indirect costs – 0.53% per annum of the NAV of each Class. Fees are expressed including GST and net of RITC, and apply equally to Class S, Class U and Class N unless otherwise specified. The reporting currency of the Fund is AUD and accordingly the management fee is generally paid in AUD. However, to the extent there are additional funds needed to pay the management fee in the reporting currency of the Fund, the Fund may convert NZD into AUD resulting in a realised foreign exchange gain or loss to the NAV of Class N. Conversion of account balances in currencies other than the reporting currency (AUD) may result in an unrealised gain or loss to be incurred in the NAV of Class N which is converting such balance. For more information on fees and other costs of the Fund, see section 6.
Performance fees	Performance fees are estimated to be 1.91% per annum of the NAV of each Class. No performance fee is charged directly by the Fund. The Investment Manager or affiliates of the Investment Manager (together, the 'HL Parties') have a potential right to be paid carried interest (analogous to a performance fee) out of the proceeds received from certain underlying investments of the Main Fund. For the Main Fund and the Fund, an estimate has been provided above of such carried interest of the HL Parties based on the amount of the carried interest calculated each year for the previous five financial years. Carried interest is deducted from the assets of the Main Fund as and when incurred, and reflected in the NAV of the Main Fund.
Transaction costs	Transaction costs for Class S and Class N are estimated to be 0.04% per annum of the NAV of each Class. The transaction costs include the costs for hedging currency exposure incurred by the Main Fund and are reflected in the Unit price, net of any buy-sell spread. These costs do not apply to Class U. Fees are expressed including GST and net of RITC. For more information on fees and other costs of the Fund, see section 6.
Withdrawal fees	For any redemption by an Investor who has been an Investor for less than 12 months the proceeds paid to such redeeming Investor will be reduced by a Short-Term Redemption Fee equal to 3% for the benefit of the Fund, unless waived by the Responsible Entity.

Cooling off	If you invest directly in the Fund and are a Retail Client, a cooling-off period may apply to your investment in the Fund. A cooling-off period is a period during which Investors have the right to withdraw their investment in the Fund. This period is 14 days from the earlier of: • when you receive confirmation of your investment; or • the end of the fifth Business Day in Sydney after the day on which your Units were issued to you.
Transaction confirmation	To keep you up-to-date with your investment, the following information will be provided: • confirmation of every transaction you make; • periodic statements - including your opening and closing balances, a summary of all transactions on your account, any increases in contributions and any return on investments during the reporting period; • following the end of the tax year, a report to help you with your tax return; • each year, the audited annual financial report of the Fund (you will be emailed the report and can access it on the Investment Manager's website at www.hamiltonlane.com.au); • notice of any material changes to this PDS and any other significant events; and • confirmation of any redemption or sale transaction.
General information and updates	Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at www.hamiltonlane.com.au.

2. The Hamilton Lane Global Private Assets Fund (AU)

The Fund's investment objective	The investment objective is to obtain capital appreciation over the medium- and long-term through investments in the Main Fund or in investments that fit within the investment strategy of the Main Fund. The Main Fund will invest in private assets globally and seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium- to long-term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.
The Fund's investments	The Fund expects to invest most of its assets, directly or indirectly, in the Main Fund. The Main Fund may gain access to private assets through a number of different approaches, including without limitation, (i) direct investments in the equity or debt of a company ('Direct Equity Investments' or 'Direct Credit Investments', respectively, and together, 'Direct Investments'), (ii) primary subscriptions to closed-end private funds, including without limitation funds-of-funds ('Primary Fund Investments'), (iii) secondary purchases of interests in closed-end private funds and other private assets ('Secondary Investments'), (iv) investments in listed private equity companies, funds or other vehicles ('Listed PE Investments'), or (v) programmatic investment relationships with asset managers outside of their commingled private funds ('Opportunistic Investments'). The Main Fund may gain such exposure through a direct investment in the targeted investment entity or indirectly through pooled vehicles or special purpose vehicles managed by the Investment Manager, any of its affiliates or third parties. The Fund may hold small cash balances for the purposes of meeting Fund operating costs.
Minimum suggested investment timeframe	5-10 years
The Fund's income distribution	Any distribution will generally be made in the Responsible Entity's discretion annually as at 30 June. The Responsible Entity also has the discretion to make interim distributions during the financial year.
Date the Fund was established	27 February 2019

3. Investment Strategy

The investment objective is to obtain capital appreciation over the medium- and long-term through investments in the Main Fund or in investments that fit within the investment strategy of the Main Fund. The Main Fund will make direct or indirect investments in private assets globally. The Fund, through its investments in the Main Fund will seek to build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions.

The Fund will seek to achieve its objective by investing primarily, directly or indirectly, through an investment in a Share class of the Main Fund. The Fund may invest indirectly in the Main Fund or other investments which fit the investment strategy of the Main Fund such as through Hamilton Lane European Investors SCA SICAV-RAIF, GPA Investments Sub-Fund ('Sub fund') when the Investment Manager believes it is in the interest of the Fund to do so. The Sub fund is a specialist umbrella investment vehicle which may be able to access investments on better terms than the Main Fund would otherwise be able to obtain.

Private assets refer to investments that are privately negotiated by professional asset managers into the equity or debt of a company. These investments can follow a variety of strategies including, without limitation, equity investments in which a mature company is acquired from current shareholders ('Buyouts'), equity investments in early stage or other high growth potential companies ('Venture/Growth Equity'), and investments in the debt of performing companies or companies in need of restructuring.

Investment Strategy of the Main Fund

The Main Fund may gain access to private assets through a number of different approaches, including without limitation, (i) direct investments in the equity or debt of a company ('Direct Equity Investments' or 'Direct Credit Investments', respectively, and together, 'Direct Investments'), primary subscriptions to closed-end private funds, including without limitation funds-of-funds ('Primary Fund Investments'), (iii) secondary purchases of interests in closed-end private funds and other private assets ('Secondary Investments'), (iv) investments in listed private equity companies, funds or other vehicles ('Listed PE Investments'), or (v) programmatic investment relationships with asset managers outside of their commingled private funds ('Opportunistic Investments'). The Main Fund may gain such exposure through a direct investment in the targeted investment entity or indirectly through pooled vehicles or special purpose vehicles managed by the AIFM, any of its affiliates or third parties.

In a Direct Equity Investment, the Main Fund invests in a privately negotiated stake in the equity of an operating company. Depending upon the stage of the operating company, these could follow the Buyout or Venture/Growth Equity strategy. Direct Equity Investments may also encompass, without limitation, real estate or other real assets, privately negotiated transactions with a listed operating company or acquisition company, or investments structured as debt but with significant equity-like characteristics.

In a Direct Credit Investment, the Main Fund invests in debt (including, without limitation, senior, subordinated, second lien, mezzanine or bonds) of an operating company or asset pool.

The Main Fund may invest in private asset funds as part of its Primary Fund Investments and Secondary Investments. Private asset funds are commingled, professionally managed investment vehicles that generally acquire diversified portfolios of private assets within a defined strategy. Investors have traditionally gained access to private investments through commitments to closed-ended, blind pool funds with a typical defined life of ten to twelve years. Investors in a private asset fund must maintain reserves of cash to finance such private asset fund's capital calls for acquisitions, expenses and other obligations during the first three to five years of the private asset fund's life; cash is returned by a private asset fund to its investors over the life of such private asset fund as investments are liquidated.

While the Main Fund may make Primary Fund Investments in new private asset funds during their fundraising phase, the presence of uncalled commitments may require significant cash holdings or lines of credit that may impact the return or risk of the Main Fund (and, hence, the Fund). As a way of gaining similar exposure to the kinds of assets underlying Primary Fund

Investments, the Main Fund may engage in arrangements with managers to make Opportunistic Investments alongside such managers' respective commingled funds without the obligation to fund capital calls for new investments if the Main Fund lacks sufficient liquidity. The Main Fund does not expect to invest or commit more than 20% of the gross value of its assets in the securities of any Primary Fund Investment (excluding the Main Fund).

In Secondary Investments, the Main Fund purchases stakes in seasoned private asset funds or other private assets. Such mature investments may return cash more quickly than Primary Fund Investments and also avoid substantial uncalled commitments. Both characteristics can be attractive given the structure of the Main Fund and the desire to provide liquidity for limited redemptions.

Listed PE Investments gain access to underlying private assets through investments in listed entities that invest in private transactions or private funds or that earn fees and/or carried interest from such assets. Historically, the prices of Listed PE Investments have been sensitive to economic conditions and, at certain times, could be purchased at discounts relative to similar assets in private transactions.

Hamilton Lane, as the investment manager of the Fund and Main Fund, providing portfolio management services to the Fund and Main Fund, as well as administrative services to the Main Fund, will aim to use its perspective on the future prospects of various private market strategies, geographies and transaction types and to match them with attractive investment opportunities in order to achieve the investment objectives of the Fund.

Hamilton Lane has extensive experience managing portfolios of illiquid assets and has developed liquidity projection models based on decades' worth of private asset data that it has collected. Hamilton Lane will maintain models for the Main Fund to project sources and uses of liquidity, including, among other things, cash flows related to investments, subscriptions, redemptions, settlement and maintenance of hedging transactions, and lines of credit.

Hamilton Lane will seek to build a diversified portfolio of private assets within the Main Fund. The focus on Direct Investments, Secondary Investments, Listed PE Investments and Opportunistic Investments will seek to limit the exposure of the Main Fund to uncalled commitments and to shorten the duration of expected cash flows relative to a traditional portfolio consisting predominantly of primary fund investments. This portfolio construction approach is expected to be geared toward maintaining a relatively high level of exposure to private assets while still maintaining liquidity for limited investor redemptions.

The Main Fund intends to hedge a portion of the differences between the currency exposures of the Main Fund's assets and the currencies of the Main Fund's various Share classes (including the Share class invested by the Fund). Depending on market conditions and the views of Hamilton Lane, the Main Fund may or may not hedge all or a portion of its currency exposures, meaning that Investors in the Fund may be indirectly exposed to fluctuations in foreign exchange rates.

The Main Fund may hold liquid assets in current accounts or other money market instruments for the purpose of liquidity management.

The board of the Main Fund may alter the investment strategies and policies of the Main Fund; provided that any material change is communicated to Shareholders of the Main Fund and applicable Luxembourg regulatory requirements applicable to the Main Fund are complied with. In such event, the Fund will be offered the opportunity to redeem its interest in the Main Fund prior to such material change taking effect. The determination of whether to redeem out of the Main Fund in such event will be made by the Responsible Entity.

Use of Leverage by the Main Fund

The Main Fund may borrow, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 25% of the gross value of its assets (including any outstanding debt), and provided that such borrowing is only for the purpose of funding committed investments, supporting warehousing activities, satisfying redemption requests, supporting hedging or to otherwise settle a liability or obligation. Subject to the foregoing, the Main Fund may borrow from the AIFM, Hamilton Lane or any of their respective affiliates, in each case on terms at least as favourable as those available from third-party lenders in the market. The assets of the Main Fund may be used as collateral in connection with any such borrowing. The

maximum level of leverage that can be incurred for a new investment is 2.9 times using the gross calculation method, and 1.5 times using the commitment calculation method (such methods as defined in the Alternative Investment Fund Managers Directive 2011/61/EU).

Use of Derivatives by the Main Fund

From time to time, the Main Fund or its affiliates may employ derivatives in a wide range of hedging techniques and instruments for risk management with respect to the Main Fund's (or its affiliates') investments. In addition, the Main Fund may (but is not obligated to) employ a wide range of hedging techniques and instruments to hedge, on behalf of one or more classes of Shares of the Main Fund, some or all of its currency exposure. Such instruments include the purchase or sale of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars and swaptions), and other derivatives. The Main Fund may also invest in derivatives to gain exposure to target assets.

The Main Fund or its affiliates will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants). In relation to currency hedging undertaken (if any) gains and losses on the hedging transactions are allocated to the classes of Shares being hedged. However, this does not mean that other classes of Shares cannot be liable for such hedging transactions.

Class S and Class N of the Fund each invest directly or indirectly in one or more hedged classes of Shares in the Main Fund whereas Class U of the Fund invests directly or indirectly in one or more unhedged classes of Shares in the Main Fund.

Diversification of the Main Fund

The Main Fund intends to not invest more than 30% of its assets in any securities of the same nature issued by the same issuer. The 30% risk diversification rule will apply at the level of the investments, whether the Main Fund invests directly or through special purpose vehicles or any other intermediary vehicles.

This restriction is not applicable to the acquisition of:

(a) units or shares of collective investment vehicles if such vehicles are subject to risk diversification requirements comparable to those applicable to the Main Fund; and

(b) securities issued or guaranteed by a Member State of the Organisation for Economic Co-operation and Development (OECD) or by its local authority, or by supranational institutions and organisations with European, regional or worldwide scope.

Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

When using financial derivative instruments, the Main Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Labour standards, environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to Hamilton Lane.

When managing the Fund, Hamilton Lane takes into account the impact of environmental, social, ethical and governance risks (which include labour standards) (ESG) when selecting, retaining or realising the investments of the Fund. For the avoidance of doubt, the Fund invests substantially all its assets in the Main Fund. The ESG considerations stated in this section for the Fund may be applied at the level of considering potential investments of the Main Fund.

The Fund looks to promote climate change mitigation through a binding commitment of the strategy not to allocate capital to investments in companies whose main operating business is in

thermal coal, oil sands and unsustainable deforestation within the direct equity and direct credit portion of the portfolio (together, the 'Binding Commitments').

For these purposes, 'main operating business' means a business activity from which a company derives more than 50% of its total revenue, as assessed at the point of the Fund's potential investment in the company and based on the most recent financial statements of the company available to Hamilton Lane. For the avoidance of doubt, Hamilton Lane's commitment only applies to companies that meet the defined threshold of more than 50% of total revenue as described, and does not imply a broader exclusion of any activities or companies.

For these purposes, 'unsustainable deforestation' means companies involved in forestry management that do not adhere to best practices on deforestation commitments as assessed by Hamilton Lane's investment team pre-investment.

The Fund will also look to promote the following non-binding environmental, social or labour aspects:

- Hamilton Lane's investment team considers known sustainability risks within its investment process. Hamilton Lane, at its sole discretion, reserves the right to disqualify any investment from progressing within its investment process based on any factor, including but not limited to sustainability risk related considerations, that it determines may impede its ability to achieve the financial underwriting objectives;
- the Fund excludes investments that are exposed to unmanageable sustainability risks, as determined by Hamilton Lane's deal teams, Investment Committee and Responsible Investment Committee, as applicable, through a financial materiality lens;
- the Fund supports investments improving their ESG performance through an annual ESG review cycle and continuous engagement; and
- the Fund promotes knowledge sharing and exchange of best practices on ESG related topics across the portfolio.

The Fund will not refer to a reference benchmark for the purpose of attaining the ESG characteristics promoted by the Fund.

To measure the attainment of the environmental and social characteristics listed above, the Fund will use commercially reasonable efforts to actively monitor the following sustainability indicators within the direct equity and direct credit portion of the portfolio:

- the Fund's exposure (in %) to the Global Industry Classification Standard (GICS) sub-industries: Coal & Consumable Fuels and Oil & Gas Exploration & Production; and
- the Fund's exposure (in %) to companies that have aggregate revenue from unsustainable forestry practices, using due diligence conducted by Hamilton Lane and third-party managers or investment sponsors.

If GICS sub-industry exposure to the categories listed above exceeds 0%, the related investment(s) will undergo deeper review by Hamilton Lane's investment team, Responsible Investment Committee or Sustainability Team to ensure that the investment does not breach the Binding Commitments of the Fund.

The Fund may also refer to the following:

- ESG/sustainability risk evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee); and
- ESG performance evaluation (internal qualitative and/or quantitative assessment overseen by Hamilton Lane's Responsible Investment Committee).

The Fund engages in pre-investment legal and commercial review of prospective investments. The Fund considers each investment's contractual documents on a case-by-case basis, but it commonly looks at factors such as alignment, remuneration structures, and tax, where relevant. Due to the investment strategy of the Fund, the Fund has negligible or no involvement in the operations of the assets in which it invests.

Changes to Fund details

We have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any) without prior notice to the extent that it is not adverse to the interests of the members.

We will inform Investors of any material change to the Fund's details via Hamilton Lane's website www.hamiltonlane.com.au, or as otherwise permitted or required by law.

4. Risks of investing in the Fund

This section provides prospective Investors with risk disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the Fund. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Some of the risks associated with an investment in the Fund and how Hamilton Lane manages those risks are listed below.

Investors should note that as the Fund will seek to achieve its objective by investing in a Share class of the Main Fund, any risks associated with an investment in the Main Fund or Sub fund will also apply at the level of the Fund in respect of its investment in the Main Fund or Sub fund.

Risk	Definition
Identification and Availability of Investment Opportunities; No Assurance of Investment Return	The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, Hamilton Lane and the sponsors of any portfolio investments in which the Main Fund directly or indirectly invests (each, a 'Portfolio Entity'). The availability of investment opportunities will be subject to market conditions and other factors outside the control of Hamilton Lane. Past returns of funds and separate accounts managed by Hamilton Lane have benefited from investment opportunities and general market conditions (including favourable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that the Main Fund, and hence the Fund, will be able to avail itself of comparable opportunities and conditions. There can be no assurance that the Main Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with Hamilton Lane is not indicative of future results, and there can be no assurance that the Fund will attain performance sufficient to meet the investment objectives of the Fund.
Portfolio Construction and Potential Lack of Diversification	Although the Main Fund seeks to create an investment portfolio consistent with the investment objectives of the Main Fund, Hamilton Lane will be opportunistic in selecting investments for the Main Fund. The Main Fund's (and hence the Fund's) investments could potentially be concentrated in one investment category or in relatively few industries or regions. As a consequence, the aggregate return on the investments of the Main Fund may be adversely affected by the unfavourable performance of a particular investment category, industry or region and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or

	other market conditions than if the Main Fund were less concentrated in a particular investment type.
Importance of Relationships; Competition for Access to Investments and Investment Funds	Hamilton Lane seeks to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for Direct Investments and Opportunistic Investments, as well as Secondary Investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to Direct Investments, Opportunistic Investments and Secondary Investments is extremely competitive and the positioning of Hamilton Lane as an institutional participant in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that Hamilton Lane will be able to secure the opportunity to invest on behalf of the Main Fund in all of the investments it selects or desires, or that the size of the investments available to Hamilton Lane will be as large as it would want. Moreover, because Hamilton Lane generally will not control the investment or other business decisions of any Portfolio Entity, there can be no assurance that the Main Fund will achieve its desired exposure to the relevant investment categories, industries and regions.
Competition Among Alternative Asset Sponsors	Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for the Main Fund and the Portfolio Entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.
Risks of Investing with Third Parties; Non- Controlling Investments	The Fund will be investing, directly and indirectly through the Main Fund, primarily in Portfolio Entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent with those of the Fund or the Main Fund and may be in a position to take or block actions in a manner adverse to the Fund's interests. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to Investors in the Fund.
Importance of Valuations	The overall performance of the Fund will depend in part on the acquisition price paid by the Main Fund for its investments, and, where applicable, on the acquisition prices paid by Portfolio Entities for their investments. Valuations of investments, when reported by their respective sponsors, may not be indicative of current or ultimate, realisable values. Moreover, there generally is no established secondary market for private investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments may be based on limited information and is subject to inherent uncertainties. The performance of the Fund will be adversely affected in the event the valuations assumed by Hamilton Lane or by third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high. For more information regarding valuations and the calculation of NAV for the Main Fund and the Fund, please see in section 5 below.
Extraordinary Dealing Procedure	The board of the Main Fund may invoke at any time an alternative procedure for subscriptions and redemptions of the Main Fund (the 'Extraordinary Dealing Procedure'), if it determines it is in the interest of the Main Fund or otherwise appropriate given then current market conditions or other factors determined appropriate by the board, by giving notice to Shareholders of the Main Fund. If invoked, the Extraordinary Dealing Procedure will apply in lieu of the normal dealing terms for subscriptions and redemptions and may result in suspended or delayed applications and redemptions and adjustments to application and

	redemption prices to reflect volatile or uncertain asset prices. This may have a materially adverse effect on the Fund if the Fund intends to make an application or redemption during an Extraordinary Dealing Procedure. The Extraordinary Dealing Procedure is only expected to be invoked in situations of illiquidity, volatility or abnormal market conditions. During an Extraordinary Dealing Procedure, the Main Fund may also seek to raise additional capital to provide a cash liquidity buffer to the Main Fund which may have the effect of diluting the holdings of the Fund.
Changing Regulatory Environment	Governmental authorities and other politicians around the world have in recent years implemented or called for financial system regulatory reform in reaction to volatility and disruption in the global financial markets, including financial institution failures and financial frauds. Such reform includes additional regulation of investment funds (including the Fund and the Main Fund) and their managers and their activities, including additional compliance, risk management and other procedures; restrictions on specific types of investments and the provision and use of leverage; transparency requirements; limitations regarding compensation to managers; changes to tax treatment; and books and records, reporting and disclosure requirements. The impact of such reform measures on the Fund and the Main Fund cannot be predicted with certainty but could result in increased exposure to potential liabilities, increased legal, compliance, tax and other related costs, reduced investment opportunities, additional administrative burdens, and increased transparency as to the identity of the investors in the Fund and the Main Fund. Legal and regulatory developments will also likely impose various costs and burdens on investment sponsors and Portfolio Entities or the industries in which they operate, potentially resulting in less attractive investment opportunities for the Fund or the Main Fund and reduced performance of the Main Fund. The possibility for elections in various countries to result in new governing coalitions or parties increases the uncertainty about the trajectory of any potential laws, rules, regulations, taxes and tariffs that may impact the Main Fund, its investments and their sponsors.
Trade Policies	If governments continue to make significant changes in their applicable trade policies, including by imposing tariffs on certain goods and raw materials imported into the their respective countries, such actions may trigger retaliatory actions by the affected countries, resulting in 'trade wars,' which may cause increased costs for goods and raw materials, or in trading partners limiting their trade with the applicable country, either of which may have material adverse effects on a Portfolio Entity's business and operations.
Illiquid Investments	The Main Fund will invest in highly illiquid investments which will limit the ability of the Fund to redeem its holdings in the Main Fund (and, by extension, limit the Responsible Entity's ability to accept redemptions in the Fund). The Main Fund does not expect to be able to transfer or withdraw from its investments within a reasonable time period that would facilitate liquidity in the Fund and Main Fund. In addition, the investments of the Main Fund generally will be investments for which no liquid market exists, and the Main Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments and may not be able to sell its investments when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, redemptions may be made by the Main Fund to its Shareholders in kind and could consist of securities for which there is no readily available market.
Redemption Risk	Should a large number of Shareholders of the Main Fund decide to redeem from the Main Fund, the Main Fund could be forced to liquidate investments prematurely, causing losses to the Main Fund. Actions taken to meet substantial

	redemption requests from the Main Fund could result in prices of securities held directly or indirectly by the Main Fund decreasing and in Main Fund expenses increasing (e.g., due to increased transaction costs incurred in the liquidation of positions or in connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Main Fund's ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Main Fund's performance. Further, the Main Fund may suspend or cap redemptions, which actions would limit the ability of Shareholders (including the Fund) to redeem their Shares, and the value of the Main Fund's investments may decline prior to the time when redemption is permitted.
Limited Liquidity; No Market for Units	An investment in the Fund may be considered to be a relatively illiquid investment because Units are not generally transferable without the consent of the Responsible Entity and the redemption rights of the Investors are restricted as described above and in the Constitution. In addition, transfer of the Units may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.
Fully Funded Subscriptions at Main Fund Level	The Main Fund anticipates accepting subscriptions whereby each subscription is required to be fully funded as of the settlement date relating to the relevant Valuation Date when Shares are issued to the applicable investor (as opposed to accepting commitments from investors to fund capital over time). Because the Main Fund may accept a large amount of capital as of any date the Fund accepts subscriptions, there may be a significant period of time before the Main Fund is able to invest all or substantially all of such capital contributions. During any period in which the Main Fund's assets are not substantially invested in accordance with its principal investment strategies, the Main Fund's (and, therefore, the Fund's performance) may suffer. Furthermore, the board of the Main Fund may determine to deploy subscription proceeds to fund redemptions, fund expenses or other liabilities or obligations of the Main Fund, rather than deploy such proceeds for investment purposes and may determine to reject or defer subscriptions for Shares (including subscriptions made by the Fund).
Risks Associated with Portfolio Entities	The Portfolio Entities in which the Fund may invest through the Main Fund (which includes any special purpose vehicles or other entities through which the Main Fund makes an investment) or the Sub fund will sometimes involve a high degree of business and financial risk. Such Portfolio Entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, Portfolio Entities and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Portfolio Entities in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, Portfolio Entities

	may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect the Fund's investment performance.
Volatility; Interest Rate Risk	General fluctuations or instability in the market prices of securities and interest rates may affect the Main Fund's investment opportunities and the value of the Main Fund's investments. Generally, if interest rates rise, the value of such investments, including debt and mezzanine investments, will decline. Additionally, the Main Fund may borrow to fund investments and/or redemptions, Main Fund Expenses or other liabilities or obligations of the Main Fund. While such use of borrowed funds may increase returns if the Main Fund earns a greater return on investments purchased with borrowed funds (or investments that need not be sold to meet redemption requests or pay Main Fund Expenses) than it pays for such funds, the use of borrowed funds decreases returns if the Main Fund fails to earn as much as it pays for such funds. As a result, rising interest rates could directly impact the Main Fund's performance.
Reliance on Direct Investment Sponsors	The Main Fund will be investing in Direct Investments sponsored, controlled and managed by third parties. The Main Fund will generally not have an active role in the management of the assets of Direct Investments, and the Main Fund's ability to withdraw from or transfer its interests in such Direct Investments will be limited. As a result, the performance of the Main Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the Fund's performance.
Debt Securities	Debt securities in general do not entitle their holder to control rights over the issuer and are subject to creditor risks. The Main Fund's investments in debt securities also may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected.
Volatile Market Conditions	In recent years there has been extended volatility and disruption in the global financial markets. Market volatility and disruption could adversely affect the Portfolio Entities, which, in turn, would adversely affect the performance of the Main Fund and the Fund. For example, the lack of available credit and/or the increased cost of credit may materially adversely affect the performance of Portfolio Entities that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for the Portfolio Entities and the Main Fund and the Fund to exit and realise value from their investments, because potential buyers of Portfolio Entities may not be able to finance acquisitions and the equity markets may become unfavourable for initial public offerings. In addition, volatility may directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Main Fund's (and hence, the Fund's) investments. Furthermore, volatile market conditions can result in increased redemptions from the Fund – please see 'Redemption Risk' above for more information. Any or all of these factors may result in lower Main Fund and Fund investment performance. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilise the economy and the financial markets. However, there can be no assurance that the introduction, implementation and winding down of these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or

	the effect that these initiatives will have on the performance of the Portfolio Entities or the Main Fund (and therefore, the Fund).
Reliance on Key Personnel	The success of the Fund and Main Fund will depend in part upon the skill and expertise of Hamilton Lane's investment professionals. Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. There can be no assurance that such professionals will continue to be associated with Hamilton Lane, and any departure or resignation of any key employee of Hamilton Lane could have an adverse impact on the performance of the Fund and Main Fund.
Consequences of the Fund's Failure to Satisfy Capital Calls	If the Main Fund does not meet its obligations to make capital contributions when due to any of its Portfolio Entities or other counterparties, whether because of a lack of resources resulting from over- commitments by Hamilton Lane, mismanagement of the Main Fund's cash by Hamilton Lane or any other reason, the Main Fund may be subject to significant penalties under the terms of such Portfolio Entity or counterparty, which could have a material adverse effect on the value of the Main Fund's investment in such Portfolio Entity or subject the Main Fund to liability to such counterparty. As the Main Fund will have neither the right to call additional capital contributions from Shareholders nor the right to require the return of any distributions, the Main Fund may have increased difficulty in meeting unexpected capital calls from Portfolio Entities or obligations to return distributions to Portfolio Entities.
Third-Party Broken Deal Expenses	When the Main Fund agrees or indicates an interest to participate in a Direct Investment, Secondary Investment, Opportunistic Investment or other investment with a third party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment, including for diligence, structuring and payment of 'broken deal fees'.
Fraudulent Activities	There is a risk that a sponsor or manager of any Portfolio Entity may knowingly, negligently or otherwise withhold or misrepresent information regarding the Portfolio Entity's performance or activities, including the presence or effects of any fraudulent or similar activities. Hamilton Lane would generally not have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any fraudulent activities. Accordingly, Hamilton Lane cannot offer any assurances that Portfolio Entities or their respective sponsors or managers will not engage in fraudulent activities or that Hamilton Lane will have the opportunity or ability to protect the Main Fund and the Fund from suffering a loss because of such fraudulent activities. There can be no assurance that general partners, sponsors, managements, Portfolio Entities, service providers, consultants and other third parties will comply with all applicable laws and that assets of the Main Fund entrusted to the Portfolio Entities or other third parties will be protected.
Effect of Carried Interest	An affiliate of Hamilton Lane (the 'Carried Interest Shareholder') will be entitled to a carried interest with respect to the investments of the Main Fund, and the Portfolio Entities (including where held indirectly) may provide for their respective general partners or managers to receive certain specified carried interests or other special allocations based on the returns of such Portfolio Entities to their investors. The existence of these carried interests may create an incentive for the sponsors or general partners of Portfolio Entities and Hamilton Lane to make more speculative investments than they would otherwise make in the absence of such performance-based compensation. Furthermore, for purposes of determining the amount of carried interest, any reduction in the proceeds from the realisation of investments received by or

	apportioned to the Main Fund which is attributable to U.S. federal income tax shall be borne solely by the Shareholders of the Main Fund, including the Fund, and shall not be treated as Main Fund expenses or reduce amounts due to the Carried Interest Shareholder. As such, Hamilton Lane arguably does not have a financial incentive to try to minimise U.S. federal income taxes and conflicts of interest may arise with respect to the structuring of investments. Additionally, for purposes of determining the amount of carried interest, the Carried Interest Shareholder will receive a percentage of profits with respect to each applicable investment that is gross of Main Fund expenses (including management fees) and is irrespective of realised or unrealised losses in other investments. While it is inherently uncertain what position the current U.S. administration or future U.S. administrations will take going forward, legislation was passed in the United States at the end of 2017, which, among other things, provides that, if certain holding period requirements are not met, certain performance-based compensation, including the carried interest, and gain on the sale of investment services partnership interests will be subject to higher rates of U.S. federal income tax than was the case under prior law. This holding period requirement could affect investment decisions, including the timing of dispositions, and could adversely impact returns for Investors and Main Fund liquidity.
Limited Availability of Information	Due to confidentiality concerns, Portfolio Entities generally will not permit the Main Fund to disclose information regarding the Portfolio Entity's investment strategies, investments, risks and/or prior performance, including to the Fund and its Investors. In addition, certain Portfolio Entities may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Investors may not have, and the Fund may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in the Fund and the manner in which the capital they have contributed to the Main Fund (via the Fund) has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realisable values.
Risk of Leverage	Portfolio Entities may employ significant leverage in connection with their operations, investments and/or other activities. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment, and the Fund will be indirectly exposed to this magnified risk-return dynamic. Portfolio Entities may be subject to restrictive financial and operating covenants as a result of their use of leverage. Leverage may render these Portfolio Entities vulnerable to increases in interest rates and impair their ability to finance their future operations, activities and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged Portfolio Entity's financial performance will tend to increase or decrease at a greater rate than if borrowed money were not used. The Main Fund, and special purpose vehicles through which the Main Fund invests, may also employ leverage, including pursuant to a secured credit facility. While the use of borrowed funds increases returns if the Main Fund earns a greater return on investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Main Fund fails to earn as much on such investments as it pays for such funds. Failure to satisfy the terms of debt incurred by the Main Fund can have negative consequences, including forced liquidation of investments in order to satisfy the Main Fund's obligations.

Recall of Distributions	Portfolio Entities may reserve the right to recall some or all of the distributions to their investors, including the Main Fund, in order to make additional investments, pay expenses or for other purposes. It is also possible that (a) a Portfolio Entity in which the Main Fund invested on a secondary basis will request that the Main Fund return distributions originally made to the transferor (and not to the Main Fund) or (b) a Portfolio Entity will reserve the right to recall distributions (whether made to the Main Fund or, in the case of a Secondary Investment, any such transferor) for the Portfolio Entity to satisfy indemnity or other obligations. In the event the Main Fund is required to return distributions to a Portfolio Entity, investors remaining in the Main Fund after any such clawback will bear the effect of any such liability.
Exculpation and Indemnification of Management and Other Persons	Under the terms of the constitutive documents of the Main Fund and the Sub fund, none of the board or general partners of the Main Fund and Sub fund, the AIFMs (respectively), Hamilton Lane or their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives or agents (each, a 'Covered Person') will be liable to the Main Fund or Sub fund or their Shareholders (including the Fund) for damages related to any act or omission of any Covered Person, except for damages determined by a court of competent jurisdiction in a final judgment to be primarily and directly attributable to any act or omission by any Covered Person constituting gross negligence, fraud or wilful misconduct relating to the Main Fund, Sub fund or Fund (any such act or omission being 'Disabling Conduct'). Subject to the terms of the constitutive documents, the Main Fund and Sub fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Fund, except to the extent that such claims, damages, liabilities, costs or expenses are determined by a court of competent jurisdiction in a final judgment to have resulted primarily and directly from such Covered Person's Disabling Conduct. As a result of these exculpation and indemnification provisions, the Shareholders of the Main Fund and Sub fund, including the Fund, will have limited recourse in the event of losses arising from the investment activities or other operations of the Main Fund and/or the Sub fund. In addition, the constitutive documents of the Portfolio Entities will typically have similar exculpation and indemnification agreements, which will effectively limit the recourse of the Fund against the sponsor of any Portfolio Entity and its covered persons and entities, in the event of losses caused to the Main Fund or the Sub fund by such Portfolio Entity. The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.
Tax Risks	Tax consequences to the Investors from an investment in the Fund are complex. Further, changes to taxation legislation or its interpretation may impact adversely upon your after-tax returns. Potential Investors are strongly urged to review the discussion below under section 8.
Risks Associated with Investments in Certain Territories	The Main Fund and Portfolio Entities may make investments in various geographies, including in emerging markets. Such investments may be subject to political and regulatory risks, including unfavourable political and regulatory environments, armed conflict, nationalisation, economic instability, changes in taxation, fiscal and monetary policies, restrictions on repatriation of profits, and other economic regulations, any of which may have an adverse effect on private investments in

	such jurisdictions and could adversely affect the value of the Main Fund's investments. In addition, accounting standards and practice may differ significantly from those practiced in more developed markets, which may adversely impact the Main Fund's or a Portfolio Entity's ability to evaluate potential investments, perform due diligence and value their investments.
AIFMD-II	On February 26, 2024, the European Council unanimously adopted the text of a directive amending the AIFMD and Directive 2009/65/EC (the 'AIFMD II'). The text of AIFMD II will need to be implemented by EU Member States within two years from its entry into force (on 16 April 2024) and will become applicable from that date (i.e. 16 April 2026), subject to specific transition provisions for existing loan originating funds and for the new reporting requirements. The text of AIFMD II provides for a number of provisions that, when implemented could adversely affect the Main Fund's (and therefore the Fund's) ability to achieve its investment objectives, as well as the ability of the Main Fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originated funds, and also mandated liquidity management mechanisms.
Legal and Taxation Risk	Laws and regulations in various jurisdictions, particularly those relating to foreign investment and taxation, may impose costs and expenses on the Fund, the Main Fund and its investments, including on income and gains recognised with respect to investments, which may not be creditable or deductible by the Shareholders, or limitations on repatriation of capital or gains. In addition, the Fund may be subject to tax, reporting and other filing obligations in jurisdictions in which the Portfolio Entities reside or operate.
Currency Risk	Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Main Fund's investments in securities denominated in another currency or may widen existing losses. Hedging arrangements may be put in place at the Main Fund or Sub fund level for all or part of the investments by Class S and Class N in the Main Fund or Sub fund in order to minimise the currency risk. However, the hedging arrangements will be subject to the hedging risks described below. Investments in Class U will be fully exposed to the currency risk as the investments in the Main Fund and Sub fund are unhedged; however, the Main Fund's investment in underlying investments may be subject to the hedging risks described below to the extent the Main Fund employs hedging with respect to investments in currencies other than US dollars. Because the reporting currency of the Fund is AUD, investments in Class N are subject to a currency risk which may be realised or unrealised as a gain or loss to the NAV of Class N. The management fee is generally paid in AUD and where there are additional funds needed to pay the management fee in the reporting currency of the Fund, the Fund may convert NZD into AUD resulting in a realised foreign exchange gain or loss to the NAV of Class N. Conversion of account balances in currencies other than the reporting currency (AUD) may result in an unrealised gain or loss to be incurred in the NAV of Class N which is converting such balance.

Hedging Risks	With a view toward reducing the risk of adverse movements in currency exchange rates, interest rates and securities prices of, and other market risks with respect to, its investments, the Main Fund and the Sub fund may employ a wide range of hedging techniques, including through the purchase of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars, and swaps), derivatives and other means determined in the judgment of Hamilton Lane to involve instruments or methods that evidence a negative correlation to risk desired to be hedged. There can be no guarantee that suitable hedging instruments or methods will be available at the time when the funds wish to use them, and Investment Manager does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations and other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection may not be obtained, and the Fund may be exposed to a risk of loss. The use of hedging techniques will incur costs and expenses, which may reduce the returns of the Fund, and the Fund, will bear all such costs and expenses, even if such hedging does not prevent a loss to the Main Fund or if such costs are in excess of any hedging gain. The transactions used to effect currency hedging will be entered into by the Main Fund on behalf of one or more classes of Shares in the Main Fund. Accordingly, any class, including those held through Class S and Class N of the Fund, may be over-hedged or under-hedged, and the performance of any particular class may diverge materially from the performance of the reference currency of such class, and may diverge materially from the performance of any other class.
Cross-Class Liability	Each of the Main Fund and the Sub fund will issue Shares in several classes and there is no limited recourse protection for any class. The Fund also has four Classes as at the date of this PDS and there is no limited recourse protection for any Class either. Accordingly, all of the assets of the Main Fund, the Sub fund and the Fund will be available to meet all of their respective liabilities regardless of the class to which such assets or liabilities are attributable. It is possible that losses or other liabilities sustained by one class in excess of the assets attributable to such class will be charged against the assets of another class. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and such class is unable to meet all liabilities attributed to it. In such a case, the assets of the Main Fund attributable to other classes would be applied to cover such liability excess.
Use of Sub fund	The Fund may invest in the Main Fund or other investments which meet the investment strategy through the Sub fund. The performance of the Fund will depend on the Sub fund complying with its constituent documents and any relevant laws and that the investment fund manager performs its obligations. Where the Sub fund or its investment fund manager does not discharge these obligations there may be a material adverse effect on the Fund's performance.
Other Risks of Investing in Emerging Markets	Investments in emerging markets will be subject to other risks, including limited liquidity in the markets for equities and other financial instruments, less sound banking systems, and uninsured exposure to intermediary and counter-party risks.
Mandatory Redemption and Conversion	The board of the Main Fund has the authority to require a Shareholder, including the Fund, to redeem from the Main Fund for any reason or no reason. The Main Fund may be required to liquidate investments in order to facilitate redemptions. A reduction in the size of the Main Fund could result in greater concentration in a fewer number of investments. Additionally, the board of the Main Fund has the

	authority to require a Shareholder to convert to a different class of Shares if such Shareholder no longer maintains the applicable minimum investment amount for the class of Shares currently held by such Shareholder. The new class of Shares may have different terms than the original class, which a Shareholder may find less desirable than the terms of the original class.
Cybersecurity Risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect the information or personal data stored within the information technology systems and networks of the Responsible Entity or other service providers. Hamilton Lane, the AIFM, the Responsible Entity, the Fund's and the Main Fund's other service providers and other counterparties increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its Investors. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of the Responsible Entity, Hamilton Lane, the AIFM, the Fund's or the Main Fund's other service providers, and other counterparties (or data within these systems). Third parties may also attempt to fraudulently induce employees, clients, third-party service providers or other users of Hamilton Lane's or the Responsible Entity's systems, the AIFM's systems or the systems of their respective service providers or counterparties to disclose sensitive information in order to gain access to Hamilton Lane's or the Responsible Entity's data or that of the Fund's Investors. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds of the Fund or its Investors, the inability to access electronic systems, loss or theft of proprietary or personal information or corporate data, physical damage to a computer or network system, and/or costs associated with system repairs. Such incidents could cause the Fund, Hamilton Lane, the AIFM, the Responsible Entity, other service providers and/or other counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the Portfolio Entities in which the Main Fund invests, as well as their service providers and counterparties, which could have material adverse consequences for such Portfolio Entities, service providers and counterparties, and may cause the Main Fund's investments to lose value.
Conflicts of Interest Risk	The AIFM, the Responsible Entity, the Investment Manager and their affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund. The assets of the Fund are held by Perpetual Corporate Trust Limited, a subsidiary of Perpetual Limited and related party of the Responsible Entity. There may be potential conflicts of interest for the Perpetual Group in relation to these roles. The Responsible Entity, the Investment Manager and their affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund. Hamilton Lane provides investment advice to a variety of clients, including through other accounts and investment funds, and expects to have additional clients in the future. These other clients may have goals that are similar to or overlap with those of the Fund and the Main Fund. As a result, Hamilton Lane and its affiliates (including, without limitation, the board of the Main Fund) – and each of their respective directors, officers, partners and

	employees – may be subject to various conflicts of interest in their relationships and dealings with the Fund or the Main Fund. The Responsible Entity and the Investment Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly subject to investment opportunity allocation policies and contractual requirements.
Counterparty Risk	The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Responsible Entity and the Investment Manager aim to keep this risk to a minimum by only selecting counterparties that they consider appropriate for the Fund and by regularly monitoring the counterparties.
Fund Risk	The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
Operational Risk	The following risks may adversely affect the Fund and its performance: the Fund could terminate; its features could change; the Responsible Entity may not be able to continue to act as responsible entity for the Fund; third-party service providers engaged by the Responsible Entity for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, natural disasters or global pandemic.
Market and Economic Risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

5. Investing in the Fund

A. Applications

To invest directly in Class S Units, Class U Units or Class N Units in the Fund you must complete the *Initial Application Form* accompanying this PDS and pay the application money by direct credit or cheque. The minimum initial investment amount is $25,000.

Units are issued on the 1st Business Day of each month ('Dealing Date'). Applications for Units can be made between 9:00am and 5:00pm (AEST) on any Business Day. However, the NAV of each Class is determined monthly on the last day of each month ('Valuation Date') and only applications received together with the application money by 5:00pm (AEST) on the 18th calendar day of any given month, or in the event that such day is not a Business Day then the first Business Day prior to such date ('Application Date') (together with the required funds and identification documents), will be processed on the following Dealing Date. The Responsible Entity reserves the right to accept applications after the cut-off time on the relevant Application Date. In general, any completed applications received after the cut-off time on an Application Date will be processed the following month.

Applications which are accepted will receive the Unit price referable to a Class as at the end of that particular Valuation Date. Confirmations will be provided to Investors as soon as practicable after the Dealing Date, and typically by the 25th Business Day following the Dealing Date.

The application price of a Class of Unit in the Fund is based on the NAV of the Class divided by the number of Units on issue for the relevant Class. The Responsible Entity can also make an allowance for the transaction costs required for purchasing investments to satisfy an application request.

The application price will vary as the market value of assets in the Fund rises or falls.

To invest in Class S Units, Class U Units or Class N Units, please complete the relevant *Initial Application Form* accompanying this PDS and send it to the Unit Registry along with a cheque for your application money:

Hamilton Lane Unit Registry

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

T: 1300 133 451

F: +61 2 9251 3525

E: registry@apexgroup.com

Or if transferring electronically you should direct credit your application monies to:

<u>If you are investing in Class S Units or Class U Units:</u>

Account Name:	Perpetual Corporate Trust Limited ACF Hamilton Lane Global Private Assets Fund (AUD) – Application Account
BSB:	082-057
Account Number:	80 984 9359
Bank:	National Australia Bank

<u>If you are investing in Class N Units:</u>

Account Name:	Perpetual Corporate Trust Limited ACF Hamilton Lane Global Private Assets Fund (AUD) – Application Account-NZD
BSB:	082-039
Account Number:	PCOTLNZD01
Bank:	National Australia Bank

Please submit the *Initial Application Form* either by sending the original *Initial Application Form* via the post or email.

Please note that cash cannot be accepted.

Investors investing through an IDPS should use the application form attached to their IDPS Guide

(and not the *Initial Application Form* attached to this PDS) to invest in the Fund.

Additional applications

You can make additional investments in Class S Units, Class U Units or Class N Units in the Fund, of a minimum of $10,000 (unless otherwise determined by the Responsible Entity). This is done by completing and submitting the relevant *Additional Application Form* as described above, and then sending a cheque to the address shown on the *Additional Application Form* or by transferring your additional investment amount to the bank account shown on the *Additional Application Form*. The *Additional Application Form* may be obtained electronically from www.hamiltonlane.com.au.

If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum additional investment amount.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out in section 5.A above.

Please note that we do not pay interest on application monies to applicants. Any interest earned on application monies becomes assets of the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('AML Act'), applications made without providing all the information and supporting identification documentation requested on the Initial Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

If you invest directly in the Fund and are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day in Sydney after the Units are issued or sold.

If you invest directly in the Fund and are a Retail Client, you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an Investor in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

B. Redemptions

Withdrawal requests must be submitted by 5:00pm (AEST) on the date that is the 18th calendar day of any given month. Where the 18th calendar day of the month is not a Business Day, withdrawal requests must be submitted the Business Day prior to that day. Withdrawal requests are generally confirmed by the 25th Business Day following the Dealing Date and paid in accordance with the Constitution. The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund, subject to law.

The Main Fund may fund redemption requests from its Shareholders from any sources of funds available to the Main Fund. In addition, the board of the Main Fund has broad discretion to cease or restrict the redemption of Shares in the Main Fund.

Net redemptions in the Main Fund are limited per calendar quarter to 5% of the Main Fund's NAV as at the end of the preceding calendar quarter, unless the board of the Main Fund waives such restriction either partially (by determining a higher percentage) or in its entirety. These limitations on redemptions are known as the 'Gate'.

In exceptional cases the Main Fund may also temporarily suspend the calculation of the NAV of the Main Fund where the suspension is justified having regard to the interests of its Shareholders. During this period, if the Responsible Entity believes it is in the best interests of Investors, it may suspend withdrawals. In certain circumstances, Shares acquired in the Main Fund may also be subject to 'lock-up' periods, during which such Shares will not be able to be redeemed. Please refer to 'Extraordinary Dealing Procedure' below for more information.

Restrictions of any kind in respect of redemptions of Shares in the Main Fund will directly limit the ability of the Fund to sell the Shares it holds in the Main Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests, which will accordingly limit the ability of Investors to withdraw from the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an Investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Withdrawal price

The withdrawal price of a Class of Unit in the Fund is based on the NAV of the Class divided by the number of Units on issue for the relevant Class. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request.

The withdrawal price will vary as the market value of assets referrable to the Fund rises or falls.

The Fund has a Short-Term Redemption Fee of 3% of the total value of the redemption request if the Investor requesting has been an Investor for less than 12 months, unless waived by the Responsible Entity. The Short-Term Redemption Fee is retained for the benefit of the Fund.

Making a withdrawal

Investors of the Fund can withdraw their investment by written request to Unit Registry by mail or email:

Hamilton Lane Unit Registry

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

T: 1300 133 451

F: +61 2 9251 3525

E: registry@apexgroup.com

The minimum withdrawal amount is $25,000 subject to the Responsible Entity's discretion to accept a lower amount. All withdrawal requests must be signed by the Investor(s) and should be received by 5:00pm (AEST) on the 18th calendar day of any given month. Where the 18th calendar day of the month is not a Business Day, withdrawal requests will need to be lodged by the Business Day prior to that day. Any withdrawal request received after that time will be processed in the following month.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-of times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

The Responsible Entity can deny a withdrawal request in certain circumstances, including where the Main Fund suspends or restricts withdrawals, where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another Investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Investor. Withdrawals will be paid directly to the Investor's nominated bank account. This account must be in the name of the registered Investor and held at a branch of an Australian domiciled bank (for Investors in Class S and/or Class U) or a New Zealand domiciled bank (for Investors in Class N). Withdrawal payments will not be made to third parties.

Withdrawals by Investors in Class S and Class U

Withdrawal requests received from Investors in Class S and Class U must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of Units to be withdrawn.

For New Zealand Investors in Class S and Class U, note that we are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

Withdrawals by Investors in Class N

Withdrawal requests received from Investors in Class N must specify:

1. the withdrawal amount in New Zealand dollars; or
2. the number of Units to be withdrawn.

For Australian Investors in Class N, note that we are unable to accept withdrawal amounts quoted in Australian dollars. Please note that the withdrawal amount paid to you will be in New Zealand dollars and may differ from the amount you receive in Australian dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

Minimum investment balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of $25,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or Investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Unit Registry reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Unit Registry has received the withdrawal request signed by the Investor or an authorised signatory. Neither the Responsible Entity nor the Unit Registry shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Unit Registry shall only be effective when actually received by the Unit Registry.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your *Withdrawal Form*. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing Investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an Investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows the Responsible Entity to make payment up to 21 days after we accept a request and the withdrawal amount is determined.
- The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an Investor can only withdraw when the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of Investors, it may suspend withdrawals and the payment of withdrawal proceeds during periods where the withdrawal or issue of Shares in the Main Fund is restricted or suspended or the calculation of the NAV of the Shares of the Main Fund has been suspended or is otherwise not available.

In the event that there is any material change to the Investor's withdrawal rights, Investors will be informed in writing.

Extraordinary Dealing Procedure

The board of the Main Fund may invoke additional measures ('Extraordinary Dealing Procedures') in respect of applications and redemptions of Shares in the Main Fund in times of abnormal market illiquidity, volatility, or other conditions deemed appropriate by the board of the Main Fund, by giving notice to Shareholders of the Main Fund (which notice will be relayed to Investors in the Fund). If Extraordinary Dealing Procedures are invoked, ordinary subscriptions and redemptions at NAV per Share in respect of the Main Fund will be suspended.

While the board of the Main Fund has broad discretion to invoke Extraordinary Dealing Procedures, it is anticipated that Extraordinary Dealing Procedures will be implemented if (i) the Main Fund receives redemption requests in excess of the Gate for several consecutive quarters or (ii) the liquidity of the portfolio is insufficient to meet the obligations of the Main Fund and honour redemption requests at the NAV per Share.

Where Extraordinary Dealing Procedures are invoked, the board of the Main Fund will specify an extraordinary redemption reference date no later than 12 months after the Extraordinary Dealing Procedures are invoked. Shareholders may request to redeem or acquire Shares on the extraordinary redemption reference date. The quarterly Gate will not apply, and Shareholders of the Main Fund will be allowed unlimited redemptions on that date at a stated discount to NAV of the Main Fund. A non-binding indication of the estimated discount will be made available to Shareholders 30 days prior to the extraordinary redemption reference date or as soon as practicable thereafter. The discount will be determined by the board in consultation, where appropriate, with third-party service providers to reflect the estimated price obtainable through a secondary sale of the assets of the Main Fund, net of costs and accruals. Proceeds will be paid to redeeming Shareholders of the Main Fund within 180 days of the extraordinary redemption reference date, to the extent practicable.

Shareholders of the Main Fund not electing to redeem on an extraordinary redemption reference date, as well as third-party investors, may acquire available Shares at a discount, subject to limitation. Shares in the Main Fund which are acquired during an Extraordinary Dealing Procedure will be subject to a lock up period of 12 months during which such Shares cannot be redeemed.

The Main Fund will return to standard dealing procedures upon the determination by the board that the conditions warranting an Extraordinary Dealing Procedure no longer apply. The board may at any time make appropriate adjustments to the provisions applicable to an Extraordinary Dealing Procedure to the extent the board determines in its discretion necessary to effect the economic intent of the Extraordinary Dealing Procedure.

Other Material Redemption Procedures of the Main Fund

The board of the Main Fund has the authority to require any Shareholder (including the Fund) to redeem from the Main Fund (in whole or in part) at any time for any reason or no reason (subject to the principles of fair treatment of investors) upon 10 calendar days' prior notice. If the board determines that the continued participation in the Main Fund of a Shareholder could have a material adverse effect on the Main Fund, the board may require the immediate redemption of such Shareholder (in whole or in part).

The board in its sole discretion may determine to liquidate a class of Shares of the Main Fund by redeeming all Shareholders in such a class if (i) the NAV of any class is less than USD 25,000,000 or such other amount as may be determined by the board from time to time, (ii) any economic or political situation would constitute a compelling reason for the liquidation of a class, or (iii) it is required in the interests of the Shareholders of a class. In the event of such a liquidation of a class no redemption fees may be charged by the Main Fund. Additionally, the board in its discretion may give any applicable Shareholders the option to convert their respective Shares to Shares of another class, subject to the terms and conditions of such other class.

C. Distribution

The Responsible Entity intends to make annual distributions to Investors as at each 30 June. The Fund's Constitution provides for distributions to be paid at least annually, but distributions may be paid more frequently at the discretion of the Responsible Entity.

The distribution for the Fund is composed of income earned by the Fund, less expenses incurred by the Fund (such as management costs) and plus net capital gains (if any). If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. The distribution that Investors may receive will be based on the number of Units they hold in the Fund of the relevant Class at the nominated record date ('Record Date'). Distributions are not pro-rated according to the time that Investors have held their Units.

Reinvestment of distributions

The Constitution permits us to require that your distributions be reinvested as additional Units in the Fund. Unless an election is made to the contrary, Investors' distributions will be re-invested as additional Units in the Fund of the relevant Class, subject to the terms and conditions of the Fund's distribution reinvestment plan. For Class S and Class U, the distribution reinvestment plan will be administered in Australian dollars and all residual amounts will be held in Australian dollars. For Class N, the distribution reinvestment plan will be administered in New Zealand dollars and all residual amounts will be held in New Zealand dollars.

If an Investor elects to not participate in the distribution reinvestment plan, such election must be made by the election date announced by the Responsible Entity in respect of each relevant distribution. Once an Investor has elected to not participate in the distribution plan, that Investor's distributions (including all future distributions) will be paid out as described in the following paragraph until such time as the Investor elects back in to the distribution plan. Such an election must be made by the election date announced by the Responsible Entity in respect of the relevant distribution.

If an Investor elects to not participate in the distribution plan, distributions in Australian dollars (for Class S and Class U) or New Zealand dollars (for Class N) will be paid directly into the Investor's nominated bank account. Investors may provide bank details by submitting a form which is available from the Unit Registry.

The distribution reinvestment plan is offered on the following basis:

- at the time the price of the Units of each Class allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units of each Class if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, Units will be offered to all Investors holding Units of the same Class, other than those who are not residents in Australia or New Zealand who are excluded so as to avoid breaching overseas laws;
- every Investor to whom the right is offered is given a reasonable opportunity to accept the offer; and
- Units will be issued on the terms disclosed to you and will be subject to the same rights as Units issued to all Investors of the same Class as you.

Changing your distribution preference

Investors can elect to not participate (or participate) in the distribution reinvestment plan by submitting a form available from the Unit Registry.

Cash distributions

Distribution payments to Investors who elect not to participate in the distribution reinvestment

plan will be made via direct credit into a nominated Australian (for Class S and Class U) or New Zealand (for Class N) financial institution account. The Responsible Entity will not be paying any distributions by cheque to any Investors.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost savings for the Fund, which benefits all Investors.

If you are an overseas Investor in Class S or Class U (outside of Australia) you also can provide your EFT details if you have an Australian dollar bank account. Investors in Class S or Class U can only have their distribution paid in cash if an Australian dollar, Australian domiciled bank account is provided.

If you are an Investor in Class N from outside of New Zealand you also can provide your EFT details if you have a New Zealand dollar bank account. Investors in Class N can only have their distribution paid in cash if a New Zealand dollar, New Zealand domiciled bank account is provided.

If you do not provide your Australian (for Class S and Class U) or New Zealand (for Class N) financial institution account details your distribution payment will be set aside and retained on your behalf in Australian dollars (for Class S and Class U) or New Zealand dollars (for Class N). In Australia, this will be subject to the obligations in respect of unclaimed money.

You may provide your Australian (for Class S and Class U) or New Zealand (for Class N) financial institution details by submitting a form available from the Unit Registry. To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

Additional information

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.hamiltonlane.com.au.

D. Compulsory Redemption

The Responsible Entity may redeem some or all of an Investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an Investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

E. Net Asset Value

The net asset value ('NAV') of each Class will be calculated on a monthly basis as of the last day of each calendar month, being the date on which the NAV of the Main Fund is calculated.

The NAV of each Class will be calculated and available no later than on the 25th Business Day following the Dealing Date (the 'NAV Calculation Date'), except in extenuating circumstances. The NAV of each Class will be determined based on the information available as of the applicable NAV Calculation Date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Fund.

In light of the illiquid nature of the Main Fund's investments, any valuation of the NAV of the Main Fund will be based on the Responsible Entity's good faith determination as to the fair value of those interests. There can be no assurance that valuations by underlying investment sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

The NAV of each Class will be determined primarily based on the NAV of the Main Fund, plus any adjustment for assets or liabilities of the

Class which are not referrable to its investment in the Main Fund.

In certain circumstances the determination of NAV of the Main Fund may be suspended. This will also require the determination of NAV of each Class to be suspended and may also result in the suspension of applications and redemptions. The board of the Main Fund may temporarily suspend the determination of the NAV of the Main Fund and, if applicable, the issue, conversion and redemption of its Shares under its ordinary dealing procedures:

(a) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of the Main Fund or the AIFM as a result of which disposals or valuation of assets owned by the Main Fund would be impracticable;

(b) during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the board of the Main Fund or the AIFM, or the existence of any state of affairs in the financial markets, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders, or if, in the opinion of the board of the Main Fund or the AIFM, a fair price cannot be determined for the assets of the Main Fund;

(c) during any breakdown in the means of communication normally employed in determining the price or value of the assets of the Main Fund;

(d) when for any other reason the prices of the assets owned by the Main Fund cannot promptly or accurately be ascertained;

(e) during any period when the Main Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realisation or acquisition of the assets of the Fund or payments due on subscription or redemption of Shares cannot in the opinion of the board of the Main Fund or the AIFM be effected at normal rates of exchange;

(f) during any period when the NAVs of underlying investments or investment vehicles comprising, in the reasonable discretion of the board of the Main Fund or AIFM, a significant portion of the Fund's investment portfolio may not be determined accurately, or if the calculation of the NAVs of such underlying investments or investment vehicles is suspended; or

(g) upon publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding up of the Main Fund.

F. Authorised Signatories

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the Investor and the date. Only Investors can appoint authorised nominees. If you appoint an authorised nominee, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the Investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the

relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised owner of the company. If a partnership, the powers will extend to all partners.

G. Electronic Instructions

If an Investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet the Investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the Investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the Investor e.g. a signature which is apparently the Investor's and that of an authorised signatory for the investment or an email address which is apparently the Investor's. The Investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an Investor's investor code and a copy of their signature or email address. Please take care.

H. Online Applications

In addition to completing the hard copy *Initial Application Form* that accompanies the relevant PDS, an Investor also has the option of completing an online version of the Initial Application Form (please go to https://hamiltonlane-v1.apexgroupportal.com/apply for further instructions). The *Online Application Form* allows prospective Investors to complete the AML and KYC requirements online and to submit the application using an electronic signature. Please note that the *Online Application Form* is only available for new applicants and cannot be used by existing Investors for additional investments.

6. Fees and other costs

A. Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

B. Fees and Costs Summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Hamilton Lane Global Private Assets Fund (AU) – Class S | Class U | Class N

Type of fee or cost	Amount (AUD)	How and When Paid
Ongoing annual fees and costs[1,2]		
Management fees and costs The fees and costs for managing your investment	2.23% p.a. of the NAV of each Class[3]	**Management fee** – The management fee (1.70% p.a.) is payable to the Investment Manager for managing the investments of the Fund. The management fee is accrued monthly, reflected in the Unit price of each Class and paid from the Fund monthly in arrears. The management fee payable is capped at 1.70% p.a. of the NAV of each Class. The management fee is intended to cover all of the Fund's direct costs (as described further in the 'Additional explanation of fees and costs'). The Investment Manager is responsible for direct costs in excess of the management fee cap. **Indirect costs[4] –** Indirect costs (0.53% p.a.) include fees and other charges that are charged by the Main Fund and are reflected in the NAV of the Main Fund.
Performance fees[7] Amounts deducted from your investment in relation to the performance of the product	1.91% p.a. of the NAV of each Class	No performance fee is charged directly by the Fund. The Investment Manager or affiliates of the Investment Manager (together, the 'HL Parties') have a potential right to be paid carried interest (analogous to a performance fee) out of the proceeds received from certain underlying investments of the Main Fund. For the Main Fund and the Fund an estimate has been made based on the amount of the carried interest calculated each year over the previous five financial years. Carried interest is deducted from the assets of the Main Fund as and when incurred, and reflected in the NAV of the Main Fund.
Transaction costs[4] The costs incurred by the scheme when buying or selling assets	0.04% p.a. of the NAV of Class S and Class N (only applicable to Class S and Class N)	Specifically for Class S and Class N, the transaction costs include the costs for hedging currency exposure incurred by the Main Fund and reflected in the Unit price of each Class. These costs do not apply to Class U.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)[5]		
Establishment fee The fee to open your investment	Nil	Not applicable

Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	3%	Deducted from the redemption proceeds if the Investor redeems within 12 months, which may be waived. Please see the "Other Costs" section below for further detail.
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. All fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC'). All fees are expressed as a percentage of NAV of each Class. All fees apply equally to Class S, Class U and Class N unless otherwise specified.
2. Fees and costs may be negotiated with Wholesale Clients. See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.
3. Indirect costs and transaction cost estimates are based on information available as at the date of this PDS and based on actual fees and costs for the previous financial year.
4. The management fee is generally paid in the reporting currency of the Fund, being AUD. However, where there are additional funds needed to pay the management fee in the reporting currency of the Fund, the Fund may convert NZD into AUD resulting in a realised foreign exchange gain or loss to the NAV of Class N. Conversion of account balances in currencies other than the reporting currency (AUD) may result in an unrealised gain or loss to be incurred in the NAV of the Class N which is converting such balance.
5. Other service fees may apply in particular circumstances. See 'Additional explanation of fees and costs' below for further information.
6. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transaction costs' in 'Additional explanation of fees and costs' below for more information.
7. Performance fee estimates are based on the average annual performance fee over the previous five financial years. Past performance is no indication of future performance.

CHANGE TO FEES AND COSTS

At its discretion and without the consent of Investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in the Fund's Constitution, or apply such fees set out in the Fund's Constitution that are not currently charged.

The Responsible Entity will give Investors at least 30 days' prior written notice of any increase in fees or as otherwise required by law.

Warning: Additional fees and costs may be payable by you to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to Class S Units and Class N Units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example – Hamilton Lane Global Private Assets Fund (AU) - Class S Units and Class N Units[1]		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.00
PLUS Management fees and costs[2]	2.23%	And, for every $50,000 you have in the Fund you will be charged or have deducted from your account $1,115.00 each year.
PLUS Performance fees	1.91%	And, for every $50,000 you have in the Fund you will be charged or have deducted from your account $955 each year.
PLUS Transaction costs[1]	0.04%	And, you will be charged or have deducted from your account $20 in transaction costs.
EQUALS Cost of Fund – Class S Units and Class N Units	4.18%	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you will be charged a fee of $2,090[1,3,4]. What it costs you will depend on the fees you negotiate.

1. The example relates to Class S Units and Class N Units, and so includes transaction costs for hedging currency exposure incurred by the Main Fund and reflected in the Unit price. These costs do not apply to Class U Units.
2. The example does not reflect any realised or unrealised foreign exchange gain or loss which may be incurred by Class N where there is a conversion of NZD to AUD for payment of the management fee.
3. The example includes an indirect costs estimate of 0.53% p.a., based on the actual cost of obtaining investment exposures through interposed vehicles (including the Main Fund) and over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) for the previous financial year. This fee is not directly deducted from your investment.
4. The example assumes management fees and costs are calculated on a balance of $50,000 with the $5,000 (in the denominated currency of the relevant Class) contribution occurring at the end of the year. Therefore, management fees and costs are calculated using the $50,000 (in the denominated currency of the relevant Class) balance only. Additional fees may apply, including a buy/sell spread (if applicable).

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with Wholesale Clients.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs for the Fund.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment option	Cost of product (AUD)*
Class S Units	$2,090
Class N Units	$2,090
Class U Units	$2,070

** The cost of product examples are in AUD, being the reporting currency of the Fund.*

C. Additional Explanation of Fees and Costs

Management Fees and Costs

The management fee payable to the Investment Manager is capped at 1.70% p.a. of the NAV of each Class. The management fee is intended to cover all of the Fund's direct costs (as described further below). The Investment Manager is responsible for direct costs in excess of the management fee cap.

The indirect costs of the Fund are not subject to the management fee cap and are described further below.

The management fee is generally paid in the reporting currency of the Fund, being AUD. However, where there are additional funds needed to pay the management fee in the reporting currency of the Fund, the Fund may convert NZD into AUD resulting in a realised foreign exchange gain or loss to the NAV of Class N. Conversion of account balances in currencies other than the reporting currency (AUD) may result in an unrealised gain or loss to be incurred in the NAV of the Class N which is converting such balance.

Direct costs

These costs form part of Management Fees and Costs and include:

- Responsible Entity fees;
- Custody/safekeeping fees;
- Audit costs;
- Administrator fees;
- Day-to-day management and administrative costs of the Fund;
- Tax fees; and
- Legal costs (including both internal and external legal costs).

The Fund's direct costs (excluding extraordinary expenses) are included in the management fee for the Fund. The management fee is capped at 1.70% p.a. of the NAV of each Class. Subject to the management fee cap, direct costs may be paid out of or recovered from the assets of the Fund as and when they are incurred.

The Investment Manager will pay any direct costs (excluding extraordinary expenses) the Fund incurs above the management fee cap and will be entitled to recover these direct costs in future years. The Investment Manager will only recover previously paid direct costs in years when the management fee cap is not exceeded and only up to the 1.70% threshold in any one year. Investors should be aware that if the Investment Manager is unable to pay any direct costs in excess of the management fee cap, then these direct costs will be paid by the Fund and the management fee referable to each Class will be higher than 1.70% p.a. of the NAV of each Class. The Responsible Entity will notify Investors as soon as practicable in the event that the Fund bears direct costs (excluding extraordinary expenses) in excess of the management fee cap in any single year.

Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not day to day management and administrative costs of the Fund and are not of an ongoing nature. Examples of this type of expense include:

- Convening of Unit holders' meeting;
- Termination of the Fund;
- Amending the Fund Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of the Responsible Entity.

Indirect costs

Indirect costs form part of Management Fees and Costs and include all fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g., any investment in the Main Fund) and certain OTC derivative costs.

Indirect costs include the following, to the extent that such costs are incurred in relation to the Main Fund and any other interposed vehicles

through which the Fund invests (rather than being direct costs to the Fund itself):

- AIFM fees;
- Custody/safekeeping fees
- Audit costs
- Administrator fees;
- Tax fees; and
- Legal costs (including both internal and external legal costs).

The Fund's indirect costs are estimated to be 0.53% p.a. of the NAV of each Class. The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

For the avoidance of doubt, the Fund's indirect costs are in addition to the direct costs described above, and are not subject to the management fee cap.

Performance Fees

The affiliates of the Investment Manager may hold a carried interest in the underlying investments of the Main Fund. A carried interest is a share in the economic performance above a hurdle rate of return for an investment once the investment is realised. Each carried interest will vary from investment to investment. A carried interest is analogous to a performance fee on an individual investment made by the Main Fund.

For the Main Fund and the Fund an estimate has been made based on the amount of the carried interest charged each year for the previous five financial years. Based on the performance history of the Main Fund and the Fund, the Investment Manager has made an estimate of the expected amount of carried interest over the next twelve months which is reflected in the performance fees shown in the 'Fees and Costs Summary'. The performance fees are estimated to be 1.91% p.a. of the NAV of each Class, however actual performance fees for future years may differ.

Withdrawal Fees

Short-Term Redemption Fee

The Fund has a Short-Term Redemption Fee of 3% of the total value of the redemption request if the Investor requesting has been an Investor for less than 12 months. The Short-Term Redemption Fee is retained for the benefit of the Fund. In these circumstances, for a withdrawal of $50,000, the Redemption Fee may be up to $1,500. The Responsible Entity reserves the right to waive the Short-Term Redemption Fee in its discretion.

Incidental Fees and Costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

Buy-sell spread for applications and withdrawals

The Unit price at which an Investor can apply for and withdraw from their investment will include a buy-sell spread of 0%. From time to time, we may vary the buy-sell spread and we will not ordinarily provide prior notice.

Total transaction costs

Transaction costs include the Main Fund's hedging costs and certain other costs that may be incurred by the Main Fund when the Main Fund acquires and disposes of securities. The transaction costs shown in the "Fees and Costs Summary" are indirect transaction costs and are shown net of any amount recovered by the buy-sell spread. As at the date of this PDS, the gross transaction costs incurred by the Main Fund and referable to Class S Units and Class N Units in the Fund based on the previous financial year were 0.04% of the NAV of Class S and Class N. The Responsible Entity does not believe there will be any other direct transaction costs due to the nature of the underlying assets of the Main Fund. These transaction costs represent estimated total transaction costs (to the extent they can be estimated) and are borne by the Fund. These costs are an additional cost to the Investor when they have not already been recovered by the buy-sell spread.

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund. Transaction costs are paid out of the assets of the Fund and are not paid to Hamilton Lane.

The Fees and Costs Summary shows the amount of transaction costs net of any amount recovered through the buy-sell spread. As at the date of this PDS, the current buy-sell spread is 0% of the NAV per Unit of each Class. For example, if an Investor withdrew $50,000 from their investment in the Fund the cost of the buy-sell spread would be $0. The Responsible Entity may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. Updated information on the buy-sell spreads is available at www.hamiltonlane.com.au.

Differential fee arrangements

The Responsible Entity or the Investment Manager may agree with Wholesale Clients to charge, rebate or waive some or all of the Management Fees and Costs on a basis that differs from that applying to other Investors. We take into account relevant factors which may include the size of the investment. Such arrangements will be by individual negotiation on a case by case basis.

Units withdrawn during a calculation period

The proceeds received by Investors for Units withdrawn during a calculation period will be net of any fees accrued.

Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS Operator will be the registered holder of the Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and throughout the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Other costs

Under the Fund Constitution the Responsible Entity may receive remuneration out of the assets of the Fund for time spent by it providing additional fund administration services. This remuneration is calculated on the basis of a maximum hourly rate of $1,000 (Australian dollars) per hour, adjusted quarterly to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter. The Responsible Entity is entitled to charge and take that remuneration out of the assets of the Fund calendar monthly in arrears.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

7. Information about your investment

A. Hamilton Lane's website

General and updated information about the Fund is available from Hamilton Lane's website www.hamiltonlane.com.au. This includes the Fund's Unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports, the current PDS (including any supplementary material) and the Fund's annual financial reports.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

B. Reporting

Where the Fund has 100 Investors or more, the Fund will be considered a 'disclosing entity' for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on www.hamiltonlane.com.au. If you would like hard copies of this information, contact the Investment Manager and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of this PDS.

C. Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Hamilton Lane's website. A paper copy of the updated information will be available free of charge upon request.

D. Administrator

For information about your investment in the Fund such as statements, confirmations or other information specific to your investment please contact the Unit Registry, Apex Fund Services Pty Ltd on telephone 1300 133 451, facsimile +61 2 9251 3525, or email registry@apexgroup.com.

8. Taxation

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian and New Zealand tax and stamp duty considerations of potential Investors and does not deal with tax consequences in relation to other jurisdictions.

A. Attribution Managed Investment Trust (AMIT)

An Attribution Managed Investment Trust ('AMIT'), in broad terms, is a managed investment trust ('MIT') whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the irrevocable election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to make an election to treat each Unit Class on a class-by-class basis as though each Class was a separate AMIT;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to Units to address double taxation; and
- legislative certainty about the treatment of cash distributions in excess of taxable or attributable income.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

B. Tax position of the Fund

General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses' as described in section 102M of the *Australian Income Tax Assessment Act 1936* (Cth), as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund as the Fund is an AMIT with the intention that Investors are attributed with all net taxable income each year (as relevant). In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may

be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed revenue account treatment

Given the nature of the assets the Fund holds and the manner in which these assets may be realised, the Fund has opted not to make an election (available to eligible managed investment trusts) to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments. Accordingly, deemed revenue account treatment should apply to Fund income. Realised gains and losses on disposal of eligible investments will be treated as ordinary income and allowable deductions respectively.

Choice to treat separate classes as separate AMITs

A trustee of a qualifying multi-class AMIT may elect to apply the AMIT rules (including the attribution rules) on a class-by-class basis as though each Class was a separate AMIT. This can, in turn, facilitate the attribution of tax amounts between members of the AMIT according to their interests as the tax attributes of assets supporting a particular class can be 'ring fenced' to those interests, rather than being 'spread' over the AMIT as a whole.

There is one other class of Units in the Fund on issue as at the date of this PDS, being Class E. Class E is offered under a separate PDS issued by the Responsible Entity. The Class E Units invest in a hedged class of Shares in the Main Fund. The Class S and Class N Units invest in a separate hedged class of Shares in the Main Fund as compared to the Class E Units.

We understand that the Responsible Entity has made an irrevocable choice to the treat Class U Units, Class S Units, Class N Units and Class E Units as four separate AMITs with the result that the assessable income, deductions and other trust attributes relating to:

- Class U Units will be determined by reference to the unhedged classes of Shares in the Main Fund;
- Class S Units will be determined by reference to a particular hedged class of Shares in the Main Fund;
- Class N Units will be determined by reference to a separate hedged class of Shares in the Main Fund;
- Class E Units will be determined by reference to another separate hedged class of Shares in the Main Fund.

Additionally, dealings in the respective classes of Shares in the Main Fund (including intra-entity dealings within the Fund involving the deemed separate AMITs) will need to be dealt with as though the Class U Units, Class S Units, Class N Units and Class E Units constitute separate AMITs.

Where the Fund is not an AMIT

Whilst the Fund is expected to satisfy the conditions to be an AMIT, and the Responsible Entity and Investment Manager will monitor the AMIT status of the Fund, in some circumstances, the Fund may not meet the requirements to be an AMIT for a given income year (e.g. it does not qualify as a managed investment trust (MIT) for that year). The AMIT regime will not apply in this case for that year of income. Instead, the general trust provisions of the tax law will apply.

The Fund will be required to determine its net taxable income for the income year. Each Investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if the distribution is received after year end or reinvested. On the basis that Investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net taxable income of the Fund, and it will be treated as a flow through entity for income tax purposes.

In addition, in an income year that the Fund does not meet the requirements to be an AMIT, the AMIT multi-class election will not apply. In this instance, Class U, Class S, Class N and Class E will not be treated as separate AMITs, and income and gains of the Fund will be allocated between classes in accordance with the trust deed and the rules in Division 6 of the *Income Tax Assessment Act 1936.*

Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring Units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

C. Tax position of Australian resident Investors

An Investor receives an entitlement to the Fund's distributable income for a financial year if they hold Units at the end of a distribution period, or if they redeem any Units during the financial year in which case their withdrawal proceeds may include a component of distributable income.

However, as the Fund is an AMIT, Investors should include the net taxable income attributed to them for a particular year in their tax return, advised to them as below, whether or not this aligns with the amount of attributable income received.

Distributions

Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed within three months of each income year.

Attributed amounts from the Fund may include various components, the taxation treatment of which may differ. As noted above, on the basis deemed revenue account treatment applies to Fund income, attributed amounts should include revenue gains or ordinary income amounts and not capital gains.

Attributed income reflected on Investors' AMMA Statements may not be matched by an equivalent amount of cash received by Investors. Where the total cash distributed is less than the income components attributed to Investors, then the cost base of an Investor's Units may be increased. Details of net cost base adjustments will be included on an Investor's AMMA Statement.

Refer below regarding attributed amounts on the withdrawal and disposal of Units.

Withdrawals and disposal of Units

If you withdraw or transfer Units in the Fund (refer to section 5.B above), this may constitute a disposal for tax purposes.

Investors should include any realised capital gain or loss on disposal of their Units in the Fund in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

While Investors should realise a capital gain (or capital loss) on disposal of their Units in the Fund, any gain made by the Fund on the redemption of investments in the Main Fund in order to satisfy a withdrawal request should be a revenue (not capital) gain. When there is a significant redemption (being a redemption request for that Investor representing 5% or more of the Fund's NAV in a single month), the proceeds of the redeeming investor may include a component of income of the Fund arising from the redemption of the investments in the Main Fund.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more (excluding the date of acquisition and disposal).

Controlled Foreign Company Provisions

The net taxable income of the Fund may also include an amount of income that is calculated under the controlled foreign company ('CFC') rules, if CFC interests are held by the Fund in the Main Fund at the end of the income year.

If the Main Fund is a CFC, the CFC rules require the Fund to include in its net income for an income year, certain income and gains derived by

the Main fund ('attributable income') even if such income or gains are not distributed by the Main Fund in that year. Very broadly, a foreign company (for example, the Main Fund) that has an Australian shareholder with at least 40% of the interests in the foreign company, has a majority of its shares owned by Australians, or that is controlled by Australians, may be regarded as a CFC. While the Fund's investment strategy is to limit the impact of the CFC regime on the Fund, the taxable income of the Fund may include accrued gains under the CFC rules in respect of the Main Fund even though such gains are unrealised.

Foreign sourced income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident Investors may be entitled to a non-refundable foreign income tax offset (FITO) for foreign income tax paid on amounts that have been included in the Fund's assessable income. Any excess of the FITO will be lost and will not be able to be carried forward.

D. Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal or withdrawal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal/withdrawal or throughout a period of 12 months during the two years prior to disposal/withdrawal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

The Government has released a consultation paper regarding a proposal to amend the CGT rules which apply to non-residents. In the 2025-26 Federal Budget, the Government deferred the proposed amendments to apply to CGT events occurring on or after the later of 1 October 2025 or after the law change receives Royal Assent. The proposed amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the proposal may require non-resident Investors redeeming Units in the Fund exceeding $20 million in value to notify the Australian Taxation Office (ATO) prior to the transaction being executed. It is not expected that the consultation paper would impact the current investments of the Fund, however we recommend that the proposed amendments are monitored by non-resident Investors.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

E. Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. The TOFA rules may apply to certain “financial arrangements” held by the Fund. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not “sufficiently certain” (e.g. gains or losses on hedging instruments) they will continue to be

recognised on a realisation basis, unless specific tax timing elections are made.

The main financial arrangement the Fund has is the equity investment in the Main Fund. However, equities are effectively excluded from the operation of the TOFA rules. Accordingly, the TOFA rules are not expected to have a significant impact on the taxation of the Fund. The Responsible Entity will monitor the potential impact of the TOFA rules on the Fund.

F. Goods and Services Tax

Goods and Services Tax ('GST') should not be payable for either the Responsible Entity or the Investors on:

- the subscription for, issue and redemption of the Units in the Fund; and
- the payment of distributions in relation to the Units in the Fund.

GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST.

G. Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund.

H. New Zealand Taxation

The Fund is a unit trust which is deemed to be a company for New Zealand tax purposes. New Zealand resident Investors are treated as holding shares in an Australian resident company.

The following summary relates to direct investment into the Fund - Indirect Investors need to consider the nature of the platform through which they invest. It assumes that no New Zealand Investor will have an interest of 10% or more of the Fund.

New Zealand Investors, who hold Units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ('FIF') unless they qualify for the de minimis concession (outlined later in this section).

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- fair dividend rate method ('FDR');
- comparative value method ('CV');
- attributable FIF income method;
- deemed rate of return method; or
- cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the New Zealand dollar opening market value of their investment in the Fund at the beginning of the income year. There are specified currency conversion methods to calculate the opening market value. Special calculation rules apply to Investors that are a "unit valuing fund" or other Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the same income year which result in the Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have the option of calculating FIF income under the CV method based on their actual economic return (aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) where this is less than the amount of taxable income calculated under the FDR method. Where the choice of FDR or CV methods is available, Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand Investor's income tax liability in respect of the investment in the Fund

calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the FIF income for the Units or the Australian withholding tax paid. Note however that New Zealand Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

A de minimis concession from the FIF rules applies to natural person Investors and a limited range of trusts, including testamentary trusts, who hold offshore shares (excluding certain Australian listed shares and certain Australian unit trusts which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy) with an aggregate cost of up to NZ$50,000. These Investors may choose whether to apply the NZ$50,000 de minimis concession or apply the FIF rules. Investors who apply the de minimis concession will be taxed under the ordinary tax rules on distributions from the Fund. Distributions from the Fund will be treated as dividends (including any Australian withholding tax deducted) for New Zealand tax purposes. Any Australian withholding tax deducted from the dividend may be able to be credited against the Investor's income tax liability (although the credit may not exceed the Investor's New Zealand tax liability on the dividend).

For Investors that apply the de minimis concession, where Units are redeemed in the Fund, gains realised in excess of the amount paid on the issue of the Units (and in excess of the amount of any distribution applied in reinvested Units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the Units are redeemed unless the redemption is at least 15% or more of the Investor's total investment and the Fund has available subscribed capital at least equal to the redemption proceeds or unless the redemption is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the redemption proceeds. The tax treatment of such a deemed dividend is the same as outlined above in relation to distributions (although an amount up to the available subscribed capital per share may not be treated as a dividend if certain conditions are met).

Investors will be treated as having disposed of their Units on redemption. Those Investors who would otherwise be taxable on any gain derived from the sale of their Units will continue to be taxable on any gain in excess of the amount treated as a dividend.

For Investors who apply the de minimis concession, any amount derived from any sale or disposition of their Units in the Fund will only be taxable if:

- the Investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the Investor purchased the Units for the dominant purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxed on amounts received on the sale or disposition of their Units will be allowed a tax deduction equal to the amount applied in application for the Units being redeemed. We recommend Investors seek tax advice in such circumstances to confirm their tax position.

Reforms to the FIF Rules

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method ('RAM'), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and

- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the application, acquisition, disposal or withdrawal of Units in the Fund.

I. Automatic Exchange of Information

This section will help you understand your obligations under Australia's participation in the automatic exchange of financial account information with foreign jurisdictions.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act

The United States of America has introduced the Foreign Account Tax Compliance Act ('FATCA') which is intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('CRS') from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the 'CRS Competent Authority Agreement', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

9. Additional Information

A. The Responsible Entity

Our role as Responsible Entity

The Trust Company (RE Services) Limited is the Responsible Entity of the Fund.

The Trust Company (RE Services) Limited is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. The Trust Company (RE Services) Limited is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, and ASIC Policy regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any business day in Sydney, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

Authorisation of issue

This PDS has been authorised for issue by the directors of The Trust Company (RE Services) Limited.

Unit Pricing and Valuations Policy

The Responsible Entity's Unit Pricing and Valuations Policy provides further information about how it calculates the NAV per Unit for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund, including Class S, Class U and Class N, and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

B. Your Rights

Cooling-off period

If you invest directly in the Fund as a Retail Client and decide, within the cooling-off period, that you do not want the Units the Responsible Entity has issued to you, the Responsible Entity must return your investment, and repay your application money, after any adjustment for market movements up to the day your Units are cancelled, reasonable administration costs, and taxes. You can exercise your cooling-off right by notifying the Responsible Entity in writing within 14 days commencing on the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth Business Day in Sydney after the day on which your Units were issued to you.

Please note that cooling-off rights are not available:

- for Wholesale Clients; or
- if Units are considered 'illiquid' within the meaning of the Corporations Act.

Prospective Investors will know whether or not the Fund is liquid by accessing the Investment Manager's website at www.hamiltonlane.com.au.

Communications

Following amendments to the Corporations Act; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual

financial reports (each a 'Communication') to you electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

Investor liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions. The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw Units held by the Investor.

ENQUIRIES AND COMPLAINTS

If you have any enquiries regarding the Fund, please contact the Investment Manager at privatewealth@hamiltonlane.com for more information.

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, the Investor can contact the Responsible Entity and/or the Investment Manager during business hours. The Investment Manager can be contacted by email at clientlegal@hamiltonlane.com or by writing to:

Hamilton Lane

Level 36, 1 Farrer Place

Governor Phillip TowerSydney NSW 2000 Australia

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All Investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

If an Investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in

responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

C. Investing in the Fund

Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Hamilton Lane's website at www.hamiltonlane.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Interest on application monies

Interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect Investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS like scheme or (without limitation) for any failure on the part of the IDPS or IDPS like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued

by an IDPS operator or IDPS like scheme, or list of investments that may be accessed via the IDPS or IDPS like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS like scheme.

D. Appointment and agents

Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

Perpetual Corporate Trust Limited was not involved in the establishment of the PDS and are not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an Investor.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

Administrator

Apex Fund Services Pty Ltd has been appointed as the Administrator to provide certain administrative services to the Fund and has been appointed to value the assets of the Fund and to calculate the NAV per Unit referable to a Class every month under an Administration Agreement.

Unit Registry

Apex Fund Services Pty Ltd has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation.

Auditor

Ernst & Young is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Australian Legal Adviser

Baker McKenzie is the Australian legal adviser for the Fund.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Perpetual Corporate Trust Limited;
- Apex Fund Services Pty Ltd;
- Ernst & Young; and
- Baker McKenzie.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

E. Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ('APP'), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

F. Anti-Money Laundering and Counter-Terrorism Financing (AML Act)

The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity and where applicable, persons associated with you, keep a record of this documentation

The Responsible Entity and the Unit Registry as its agent (collectively the 'Entities') reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this

information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Unit Registry may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

10. Warning Statement for New Zealand Investors

This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products comprising Class S and Class U is not New Zealand dollars. The value of these financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

11. Glossary

$ or dollar	means Australian dollars (in relation to Class S and/or Class U) or New Zealand dollars (in relation to Class N).
ABN	means Australian Business Number.
Administrator	means Apex Fund Services Pty Ltd or such other administrator appointed by the Responsible Entity from time to time. Certain functions will be delegated by the Administrator to Apex Fund Services (Australia) Pty Ltd as a sub-administrator (the 'Sub-Administrator'). Unless specified otherwise all references herein to Administrator shall include the Sub-Administrator. Refer to section 9 for more details.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
AIF	means an investment fund that qualifies as an alternative investment fund under the AIFMD.
AIFM	means LRI Invest SA (formerly Warburg Invest Luxembourg S.A.).
AIFMD	means directive 2011/61/EU on alternative investment fund managers.
AML Act	means the *Anti-Money Laundering and Counter- Terrorism Financing Act 2006* (Cth).
AML Requirements	means that AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual, as further described in section 9.
Application Date	has the meaning given in section 5.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ATO	means Australian Taxation Office.
AUSTRAC	means the Australian Transaction Reports and Analysis Centre.
Business Day	means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of New South Wales or Luxembourg or is a day on which banking institutions located in New South Wales or Luxembourg are required by law or other governmental action to close.
Class	means a class of Units in the Fund with the same rights, restrictions and obligations, issued by the Responsible Entity in accordance with the Constitution.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
Corporations Act	means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia, as amended from time to time.
Dealing Date	has the meaning given in section 5.
Direct Investment	means any direct investments in the equity or debt of a company, as described in section 3.
Extraordinary Dealing Procedures	means the alternative measures which may by invoked in respect of applications and redemptions of Shares in the Main Fund, as further described in section 5.

Fund	means the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393, referred to throughout this PDS using its marketing name, Hamilton Lane Global Private Assets Fund (AU).
Gate	means the limitation on net redemptions in the Main Fund each calendar quarter to 5% of the Main Fund's NAV as at the end of the preceding calendar quarter, as described in section 5.
IDPS	means an investor directed portfolio service as described in ASIC Regulatory Guide 148 and as approved by the Responsible Entity from time to time.
IDPS-like scheme	means an investor directed portfolio service-like scheme as described in ASIC Regulatory Guide 148 and as approved by the Responsible Entity from time to time.
IDPS Operator	means the operator of an IDPS as described in ASIC Regulatory Guide 148.
Indirect Investor	means an individual who invests in the Fund through an IDPS or IDPS-like scheme.
Investor or Investors	means a holder or holders of Units in the Fund as noted in the register.
Listed PE Investment	means investments in listed private equity companies, funds or other vehicles, as described in section 3.
Main Fund	means Hamilton Lane Global Private Assets Fund, a Part II fund organised as an investment company with variable share capital (*société d'investissement à capital variable*), governed by the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.
NAV	means net asset value.
NAV Calculation Date	has the meaning given in section 6.
PDS	means this Product Disclosure Statement.
Opportunistic Investment	means programmatic investment relationships with asset managers outside of their commingled private funds, as described in section 3.
Portfolio Entity	means any portfolio investment(s) in which the Main Fund directly or indirectly invests.
Primary Fund Investment	means primary subscriptions to closed-end private funds, including without limitation funds-of-funds, as described in section 3.
Record Date	means the nominated record date in relation to a distribution, as described in section 5.C.
Retail Client	means an investor who is not a Wholesale Client.
RITC	means reduced input tax credits.
Secondary Investment	means secondary purchases of interests in closed-end private funds and other private assets, as described in section 3.
Share	means an issued share of the Main Fund and/or the Sub fund (as applicable).
Shareholder	means the registered holder of a Share.

Short-Term Redemption Fee	means the fee (if any) deducted from the proceeds of a redemption by an Investor who has been an Investor ffor less than 12 months, as described in section 6.C.
Sub fund	means Hamilton Lane European Investors SCA SICAV-RAIF, GPA Investments Sub-Fund, a closed-ended reserved alternative investment fund organised as a sub fund of an umbrella investment company with variable share capital (société d'investissement à capital variable compartiments multiples– Fonds d'investissement Alternatif reserve), governed by the Luxembourg Law of 23 July 2016 relating to Reserved Alternative Investments Funds and incorporated as a Luxembourg partnership limited by shares and governed by its articles which have been deposited with the Luxembourg Trade and Companies Register.
TMD	means Target Market Determination.
Unit	means a unit in the Fund (as the context requires).
Unit Registry	means Apex Fund Services Pty Ltd or such other unit registry appointed by the Responsible Entity from time to time. Refer to section 9 for more details.
Wholesale Client	means an investor who is a wholesale client as defined in the Corporations Act.

12. Directory

Responsible Entity

The Trust Company (RE Services) Limited

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123 Pitt Street

Sydney NSW 2000

Telephone: (02) 9229 9000

Custodian

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Sydney NSW 2000

Investment Manager

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Conshohocken, PA 19428 United States

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Auditor

Ernst & Young

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Sydney NSW 2000

Unit Registry and Administrator

Apex Fund Services Pty Ltd

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Lawyers

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