

# Global Private Assets Fund

Access a diversified private equity portfolio through a single allocation

## Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

**\$956.1B**

Assets under management & supervision<sup>1</sup>

**\$34.3B**

Capital deployed in 2024<sup>2</sup>

**3,100+**

Direct transactions reviewed annually

## Fund Highlights

- Core private equity holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets
- Exposure to co-direct and secondary investments through a single allocation, fully funded upfront, with no capital calls

**May 2019**

Inception Date

**\$5.58B**

Fund AUM<sup>3</sup>

**200+**

Total Investments

**160+**

General Partners

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

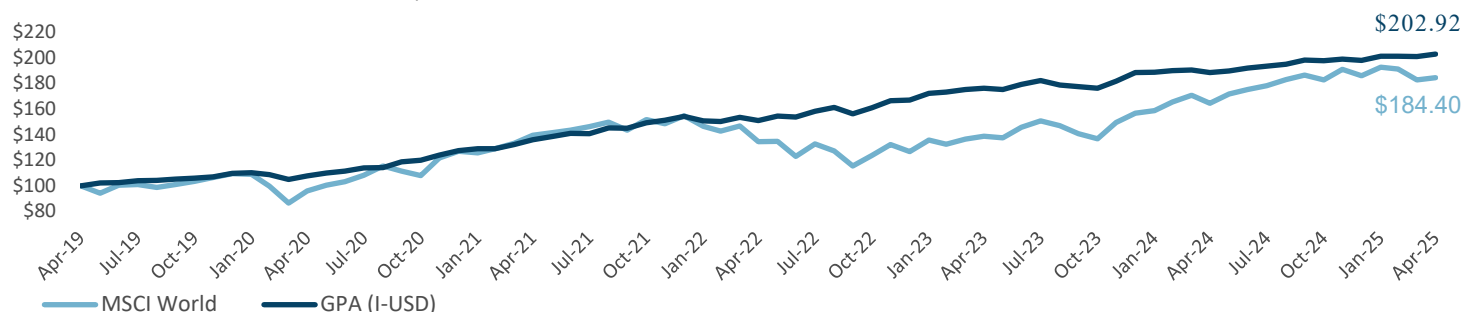
	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	0.95%	0.86%	2.65%	7.65%	10.38%	13.48%	12.52%
MSCI World <sup>5</sup>	0.89%	(4.30%)	0.93%	12.16%	11.06%	13.95%	10.74%
Excess Return	0.06%	5.16%	1.72%	(4.51%)	(0.68%)	(0.47%)	1.78%

## Monthly Net Performance – Class I-USD\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%	9.75%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	1.88%	20.81%
2022	(2.17%)	(0.39%)	2.14%	(1.65%)	2.34%	(0.46%)	2.96%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%	(0.56%)	2.24%	1.78%	(2.03%)	(0.66%)	(0.63%)	3.01%	3.82%	12.94%
2024	0.11%	0.67%	0.22%	(1.03%)	0.69%	1.15%	0.77%	0.80%	1.71%	(0.34%)	0.62%	(0.50%)	4.95%
2025	1.65%	0.08%	(0.16%)	0.95%									2.53%

## Hypothetical Growth of \$100\*

Growth of \$100 vs MSCI World Since Inception



\*Past performance is not indicative of future results. Please refer to endnotes on page 4.

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## Monthly Commentary

The Hamilton Lane Global Private Assets Fund I-USD share class returned +0.95% for the month of April, bringing annualized since-inception returns to +12.52%. The depreciation of the US dollar had a negative impact on the partially hedged I-EUR and I-GBP share classes, with each returning -0.98% and +0.01% respectively for the month. The public markets were up in April, with the MSCI World Index returning +0.89% in USD terms.

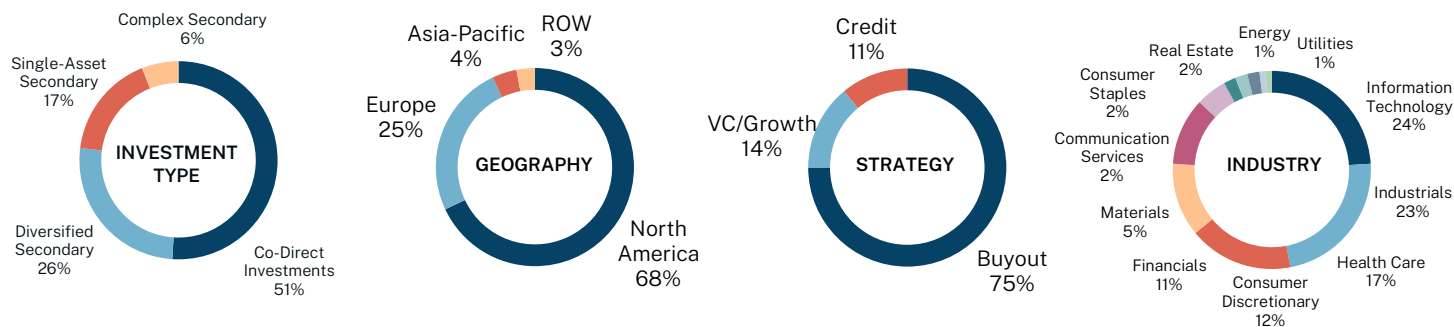
All three asset classes contributed positively to the portfolio in April. The secondary and direct equity positions were positively impacted by the positive public market performance, driven by the US Administration's announcement of a 90-day pause on some tariffs. The private credit sleeve continued to contribute positively to the portfolio, benefiting from elevated base rates. However, the decreased allocation has compressed the asset class's return contribution to the Fund.

The largest contributor to the performance this month was the Fund's investment in Flagstone, a direct equity buyout deal in Western Europe made alongside Estancia Capital Management. Flagstone operates a secure online cash deposit platform, which includes analytics allowing users to compare offerings from different banks. The company has experienced strong organic growth increasing both its revenue and EBITDA across market environments.

Another contributor to the performance this month was the Fund's investment in Cohesity, a North American technology company focused on cloud-based data management and protection. This growth equity single-asset secondary deal was made alongside Founder's Circle ("the General Partner"), a US-based venture capital firm specializing in technology and software. Cohesity recently acquired a competitor in the data protection business, Veritas, making it the largest player in the data protection market. Our investment in Cohesity closed in March at a discount of over 19% and received updated financials from the General Partner in April, driving performance for both the investment and the portfolio.

GPA's cash balance stands at roughly 9% as of the end of April. The cash is penciled to deals set to close within the next three months into a variety of attractive co-investment and secondary opportunities.

## Current Portfolio Construction



## Top Ten Investments\*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
Paddington Partners 3, LP	Diversified	Hellman & Friedman LLC	Diversified Secondary	Buyout	1.8%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.6%
Sapphire POF, LP	Diversified	Various	Complex Secondary	Buyout	1.5%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.4%
The Resolute Fund IV, LP	Diversified	The Jordan Company	Diversified Secondary	Buyout	1.4%
The Resolute III Continuation Fund, LP	Industrials	The Jordan Company	Diversified Secondary	Buyout	1.4%
Gasherbrum Fund I, LP	Information Technology	K1 Investment Management	Complex Secondary	Growth	1.3%
Authentic Brands Group	Consumer Discretionary	HPS Investment Partners, LLC	Co-Direct Investment	Buyout	1.2%
Banner + Castle	Industrials	MiddleGround Capital	Co-Direct Investment	Buyout	1.2%
Echo Global Logistics	Industrials	The Jordan Company	Co-Direct Investment	Buyout	1.2%

## Share Class Net Performance\*

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2024	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$202.9160	0.95%	2.53%	4.95%	102.92%	12.52%
I-EUR	LU2097348770	Feb 2020	€171.4734	(0.98%)	(1.22%)	6.58%	71.47%	10.82%
I-GBP	LU1935315397	Feb 2020	£179.8350	0.01%	0.53%	5.27%	79.84%	11.83%
I-CHF	LU2329142975	July 2021	SFr. 126.8776	(1.33%)	(1.21%)	4.35%	26.88%	6.41%
I-DLT	LU2783573764	April 2024	SFr. 100.4521	(1.33%)	(1.21%)	1.69%	0.45%	0.42%
R-CHF	LU2329143270	Jan 2022	SFr. 118.5438	(1.36%)	(1.36%)	3.87%	15.40%	4.39%
R-DLT	LU2783573848	April 2024	SFr. 99.9360	(1.37%)	(1.37%)	1.32%	(0.06%)	(0.06%)
R-USD	LU2086496044	Jan 2020	\$180.4714	0.91%	2.37%	4.45%	80.47%	11.71%
R-GBP	LU2086541872	July 2021	£141.0073	(0.03%)	0.37%	4.77%	41.01%	9.38%
R-EUR	LU2086611246	Nov 2020	€159.9111	(1.01%)	(1.38%)	6.07%	59.91%	11.00%
R-SGD	LU2741305127	Mar 2024	\$103.3390	(1.83%)	(1.85%)	5.28%	3.34%	2.86%
F-USD	LU2008198702	May 2019	\$211.7823	1.02%	2.66%	5.55%	111.78%	13.32%
F-GBP	LU2035225098	Mar 2021	£161.7232	0.08%	0.66%	5.87%	61.72%	12.23%
A-USD	LU2911220783	Mar 2025	\$100.6389	0.88%	0.64%	-	0.64%	-

\*Past performance is not indicative of future results.  
Please refer to endnotes.

**ENDNOTES**

<sup>1</sup> Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under supervision, as of December 31, 2024.

<sup>2</sup> The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

<sup>3</sup> Fund Size includes current NAV plus net subscriptions received for 1 May 2025 dealing date, shown in USD billions.

<sup>4</sup> 3Y, 5Y and SI performance figures are annualized

<sup>5</sup> Performance of the MSCI World Net Total Return Index (USD). Source: Bloomberg.

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