

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

\$947.6B

Assets under management & supervision¹

\$32.3B

Capital deployed in 2023²

2,600+

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

\$4.9B

Fund AUM³

190+

Total Investments

160+

General Partners

Net Performance^{4*}

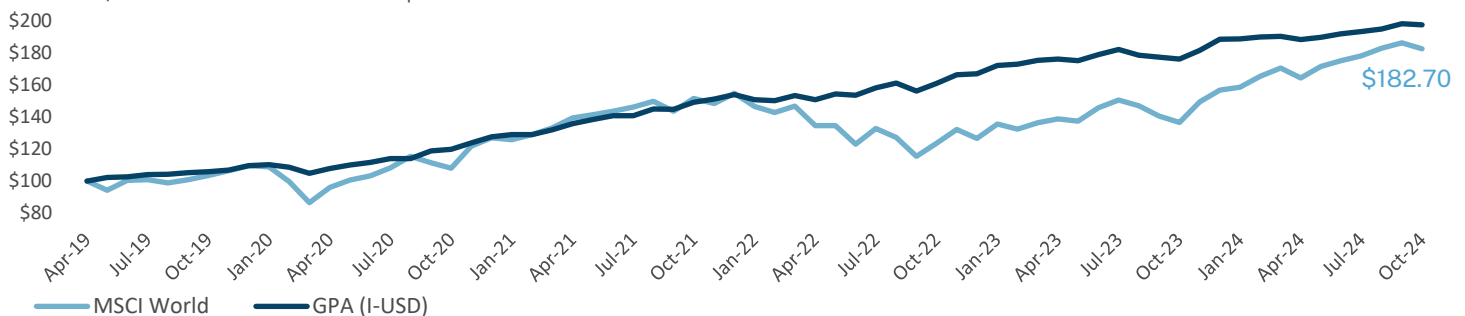
	1M	3M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	(0.34%)	2.18%	4.82%	12.10%	9.84%	13.29%	13.19%
MSCI World ⁵	(1.98%)	2.45%	16.50%	33.68%	6.38%	12.03%	11.58%
Excess Return	1.65%	(0.27%)	(11.68%)	(21.58%)	3.45%	1.26%	1.61%

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%)			4.82%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



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

Monthly Commentary

The Hamilton Lane Global Private Assets Fund I-USD share class returned -0.34% for the month of October, bringing annualized since-inception returns to 13.19%. The strengthening of the US Dollar positively impacted the partially hedged I-EUR and I-GBP share classes, with each returning +0.67% and +0.80% respectively for the month. The public markets were down in October, with the MSCI World Index returning -1.98% in USD terms.

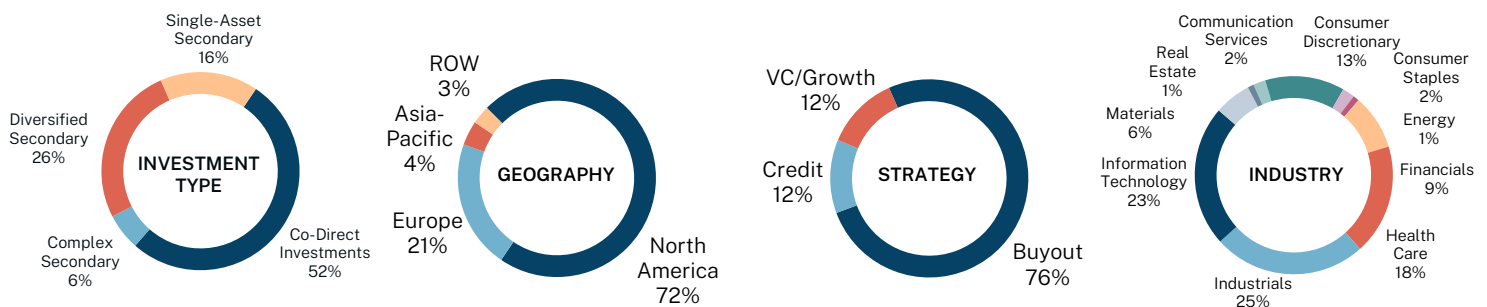
In October, GPA faced headwinds in the broader equity markets, negatively impacting the valuations of its direct equity and secondary portfolios, though notably outperforming its public counterparts. The direct credit investments continued to benefit from elevated base rates.

One of GPA’s largest drivers of performance in October was the direct equity investment in Fetch Rewards alongside Greycroft, LLC. Fetch Rewards is a mobile application that allows users to convert all retail and restaurant receipts/e-receipts into instant savings. Through its proprietary technology, users of Fetch can simply scan any grocery, retail, or restaurant receipt after shopping, and generate savings on popular products. Fetch Rewards was a driver for the month driven by the company beating revenue forecasts driven by its performance media and data.

One of the detractors of performance in October was the secondary investment in Project Paddington alongside Hellman & Friedman LLC. Project Paddington is a continuation vehicle of four assets that Hamilton Lane had familiarity with from prior fund reviews. The portfolio of global companies includes an insurance brokerage firm, an insurance broker management software firm, a human capital management software firm, and an alarm and security services firm. The secondary investment was a detractor for the month due to one of the portfolio holdings, UKG, a provider of human capital management software and services, experiencing a decline in workforce activity due to disruptions caused by two significant hurricanes which impacted hiring and labor patterns.

GPA’s cash balance stands at roughly 6% as of the end of October, primarily held in money market funds. The cash is fully penciled to deals set to close within the next three months.

Current Portfolio Construction



Top Ten Investments*

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

Share Class Net Performance*

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2023	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$197.6738	(0.34%)	4.82%	12.94%	97.67%	13.19%
I-EUR	LU2097348770	Feb 2020	€170.6684	0.67%	4.78%	9.95%	70.67%	11.91%
I-GBP	LU1935315397	Feb 2020	£176.9833	0.80%	4.14%	10.78%	76.98%	12.77%
I-CHF	LU2329142975	July 2021	SFr. 127.2727	0.18%	3.40%	6.42%	27.27%	7.50%
I-DLT	LU2783573764	April 2024	SFr. 100.7649	0.18%	0.76%	-	0.76%	-
R-CHF	LU2329143270	Jan 2022	SFr. 119.1920	0.15%	3.01%	5.94%	16.03%	5.39%
R-DLT	LU2783573848	April 2024	SFr. 100.4826	0.14%	0.48%	-	0.48%	-
R-USD	LU2086496044	Jan 2020	\$176.2248	(0.38%)	4.41%	12.43%	76.22%	12.44%
R-GBP	LU2086541872	July 2021	£139.0937	0.76%	3.73%	10.21%	39.09%	10.41%
R-EUR	LU2086611246	Nov 2020	€159.5420	0.63%	4.37%	9.45%	59.54%	12.39%
R-SGD	LU2741305127	Mar 2024	\$102.1313	2.80%	2.13%	-	2.13%	-
F-USD	LU2008198702	May 2019	\$205.8516	(0.39%)	5.32%	13.66%	105.85%	14.03%
F-GBP	LU2035225098	Mar 2021	£158.8064	0.75%	4.64%	11.49%	58.81%	13.44%

*Past performance is not indicative of future results.

ENDNOTES

- ¹ Inclusive of \$131.5B in discretionary assets under management and \$816.1B in non-discretionary assets under management, as of September 30, 2024.
- ² The 2023 capital committed includes all primary commitments that closed during the year 2023 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2023. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2023.
- ³ Fund Size includes current NAV plus net subscriptions received for 1 November 2024 dealing date.
- ⁴ 3Y, 5Y and SI performance figures are annualized
- ⁵ Performance of the MSCI World Net Total Return Index (USD). Source: Bloomberg.

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