

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 & supervision¹

\$34.3B

Capital deployed in 2024²

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

\$5.20B

Fund AUM³

190+

Total Investments

160+

General Partners

Net Performance^{4*}

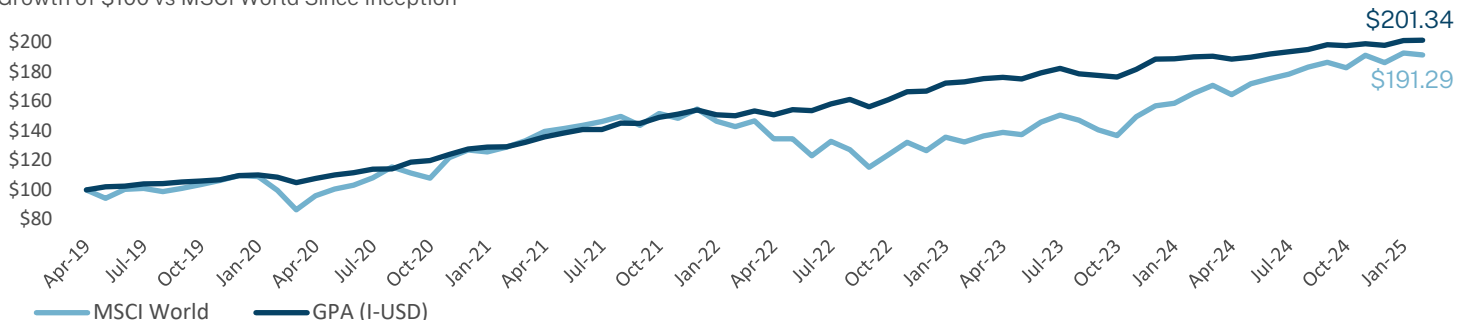
	1M	3M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	0.08%	1.22%	1.73%	5.95%	10.26%	13.12%	12.75%
MSCI World ⁵	(0.72%)	0.11%	2.78%	15.63%	10.22%	13.91%	11.76%
Excess Return	0.80%	1.11%	(1.05%)	(9.68%)	0.04%	(0.79%)	0.99%

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%											1.73%

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 +0.08% for the month of February, bringing annualized since-inception returns to +12.75%. The depreciation of the USD had a negative impact on the partially hedged I-EUR and I-GBP share classes, with each returning -0.16% and -0.49% respectively for the month. The public markets were down in February, with the MSCI World Index returning -0.72% in USD terms.

The GPA Fund’s portfolio faced headwinds in February from the negative returns in the public equity markets, decreasing the valuations of its direct equity positions, though outperforming its public counterparts. The private credit sleeve continued to benefit from elevated base rates and the secondary portion of the portfolio was additive to the performance of the fund this month.

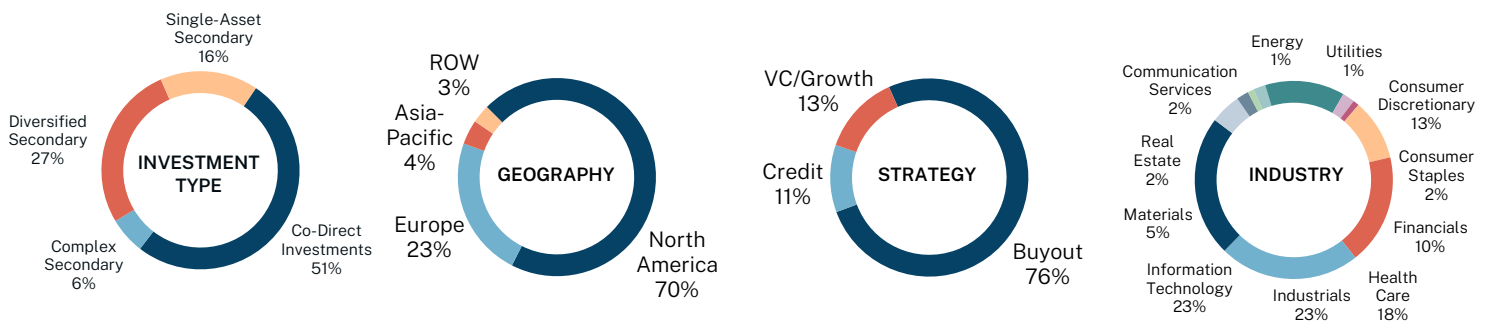
One of GPA’s largest drivers of performance in February was the GP led secondary single asset deal, Belron alongside Clayton, Dubilier, & Rice which closed in December 2021. Belron is a leading international provider of vehicle glass repair and replacement services, operating in 34 countries across five continents. The performance was driven by strong macroeconomic tailwinds in the Eurozone, increasing Belron’s underlying financials.

During the month the fund successfully exited out of Smartronix, a direct credit investment we made in December 2021. Smartronix is a provider of systems engineering and integration services for intelligence, surveillance, and reconnaissance programs for federal contracts. The exit was driven by refinancing, allowing the company to streamline its debt structure and improve its financial flexibility.

Additionally, the fund is starting to see liquidity from investments made earlier in the funds life with the fund exiting the majority of its investment in Project Red Lion made alongside Waterland. This was a single asset secondary investment into United Pet Food which we made back in April 2021. United Pet Food is a European third-party manufacturer of pet food with a leading position in dry pet food, co-manufacturing and premium products. The fund successfully exited the investment at around 2.5x Gross TVPI.

GPA’s cash balance stands at roughly 8% as of the end of February. 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, L.P.	Diversified	The Jordan Company	Diversified Secondary	Buyout	1.5%
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%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.4%
Sapphire POF, L.P.	Diversified	Various	Complex Secondary	Buyout	1.4%
Echo Global Logistics	Industrials	The Jordan Company	Co-Direct Investment	Buyout	1.3%
Banner + Castle	Industrials	MiddleGround Capital	Co-Direct Investment	Buyout	1.3%
Authentic Brands Group	Consumer Discretionary	HPS Investment Partners, LLC	Co-Direct Investment	Buyout	1.3%

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	\$201.3361	0.08%	1.73%	4.95%	101.34%	12.75%
I-EUR	LU2097348770	Feb 2020	€176.0952	(0.16%)	1.44%	6.58%	76.10%	11.77%
I-GBP	LU1935315397	Feb 2020	£181.6100	(0.49%)	1.52%	5.27%	81.61%	12.45%
I-CHF	LU2329142975	July 2021	SFr. 129.9605	(0.39%)	1.19%	4.35%	29.96%	7.41%
I-DLT	LU2783573764	April 2024	SFr. 102.8931	(0.39%)	1.19%	1.69%	2.89%	-
R-CHF	LU2329143270	Jan 2022	SFr. 121.5231	(0.42%)	1.12%	3.87%	18.30%	5.45%
R-DLT	LU2783573848	April 2024	SFr. 102.4444	(0.42%)	1.11%	1.32%	2.44%	-
R-USD	LU2086496044	Jan 2020	\$179.2078	0.04%	1.65%	4.45%	79.21%	11.95%
R-GBP	LU2086541872	July 2021	£142.5109	(0.53%)	1.44%	4.77%	42.51%	10.14%
R-EUR	LU2086611246	Nov 2020	€164.3494	(0.19%)	1.36%	6.07%	64.35%	12.15%
R-SGD	LU2741305127	Mar 2024	\$105.9045	(0.52%)	0.59%	5.28%	5.90%	5.90%
F-USD	LU2008198702	May 2019	\$209.9199	0.07%	1.76%	5.55%	109.92%	13.56%
F-GBP	LU2035225098	Mar 2021	£163.1535	(0.49%)	1.55%	5.87%	63.15%	13.02%

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

ENDNOTES

- ¹ Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under supervision, as of December 31, 2024.
- ² 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.
- ³ Fund Size includes current NAV plus net subscriptions received for 3 March 2025 dealing date, shown in USD billions.
- 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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