

# Global Private Assets Fund

Access a diversified private equity portfolio through a single allocation

<p><b>Firm Overview</b> Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets</p>	<p><b>\$986.3B</b> Assets under management &amp; supervision<sup>1</sup></p>	<p><b>\$34.3B</b> Capital deployed in 2024<sup>2</sup></p>	<p><b>3,000+</b> 2024 Opportunities Received</p>
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- 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

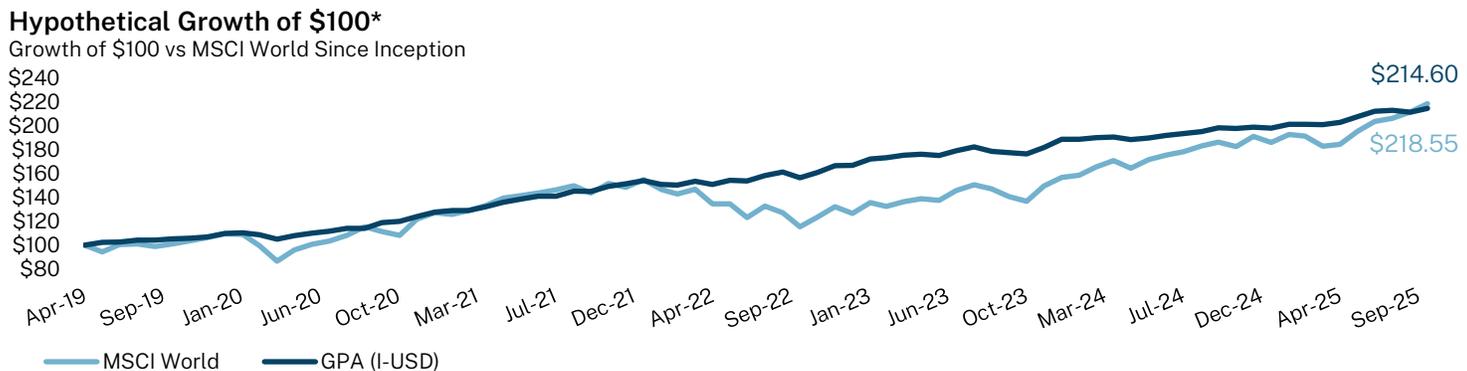
<b>May 2019</b> Inception Date	<b>\$6.24B</b> Fund AUM <sup>3</sup>	<b>210+</b> Total Investments	<b>170+</b> General Partners
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**Net Performance<sup>4\*</sup>**

	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
<b>I-USD</b>	1.59%	1.20%	6.76%	8.19%	11.14%	12.55%	12.64%
<b>MSCI World<sup>5</sup></b>	3.21%	7.27%	19.58%	17.25%	23.72%	14.41%	12.96%
<b>Excess Return</b>	(1.62%)	(6.07%)	(12.82%)	(9.06%)	(12.58%)	(1.86%)	(0.32%)

**Monthly Net Performance – Class I-USD\* (Master Fund)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	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%
<b>2022</b>	(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%
<b>2023</b>	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%
<b>2024</b>	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%
<b>2025</b>	1.65%	0.08%	(0.16%)	0.95%	2.36%	2.09%	0.48%	(0.85%)	1.59%				8.43%



\*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 at the Master Fund returned 1.59% for the month of September, bringing annualized since-inception returns to 12.64%. The I-USD and D-USD share classes at the Singapore Feeder returned 1.57% and 1.51%, respectively. The public markets were up in September, with the MSCI World Index returning 3.21% in USD terms.

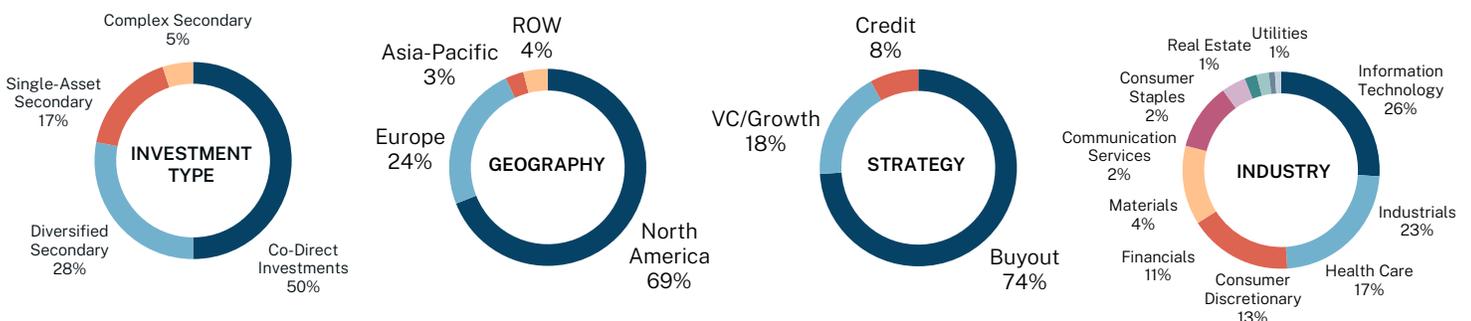
The GPA fund delivered strong performance in September, driven primarily by direct equity and secondary investments. The positive results reflect continued growth in the underlying financials of portfolio companies and supportive market tailwinds from the broader economic environment.

One notable contributor to performance during the month was Urbaser, a global waste management company focused on sustainability and innovation in Western Europe. The Fund originally invested in Urbaser in October of 2021 alongside Platinum Equity Capital Partners. Since the fund’s initial investment, Urbaser has delivered strong financial results, with earnings up year-over-year, creating attractive valuation dynamics. Recently, Urbaser executed a dividend recap, allowing the company to return capital to investors while de-risking the investment and preserving meaningful upside potential.

On the back of new inflows and distributions, the fund continues to deploy into compelling, new investment opportunities. During the month of September, GPA invested in two secondary deals and one co-investment deal. One of these secondary investments was Project Path, a diversified GP-led portfolio of 26 venture capital and growth assets alongside Founders Circle Capital (“FCC”). Hamilton Lane leveraged its longstanding, active relationship with FCC to access this opportunity to invest in attractive high growth assets at compelling valuations and with visibility into some later-stage underlying assets with potential for near-term liquidity.

GPA’s cash balance stands at roughly 10% as of the end of September. The cash is penciled to deals set to close within the next three months across a variety of attractive direct co-investment and secondary opportunities.

## 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	1.7%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.5%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.4%
The Resolute III Continuation Fund, L.P.	Industrials	The Jordan Company	Diversified Secondary	Buyout	1.2%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.2%
VSC EV3 LP	Industrials	Vance Street Capital, LLC	Single-Asset Secondary	Buyout	1.2%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.2%
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.2%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.1%
ABC Legal	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.1%

## Share Class Net Performance\*

Share Class	ISIN	Launch Date	NAV per Share	MTD	6M	2024	Since Inception	Since Inception Annualized
I-USD (Master Fund)	LU2008199189	May 2019	\$214.5963	1.59%	6.76%	4.95%	114.60%	12.64%
I-USD (SG Feeder)	SGXZ32551087	July 2023	\$120.5695	1.57%	6.64%	4.80%	20.57%	8.67%
D-USD	SGXZ86114626	Dec 2022	\$127.3709	1.51%	6.26%	4.13%	27.37%	8.91%

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

**ENDNOTES**

<sup>1</sup>Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 30, 2025.

<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 September 2025 dealing date, shown in USD billions.

<sup>4</sup>3Y, 5Y and SI performance figures are annualized. Please note that the performance information provided is net of Hamilton Lane management fees and carried interest. Please note that the person who has advised you or sold this product to you may charge you additional fees which have not been taken into account when producing this net performance information.

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

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