

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

\$1T

Assets under management & supervision¹

\$34.3B

Capital deployed in 2024²

3,000+

2024 Opportunities Received

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

\$8.85B CAD

Fund AUM³

220+

Total Investments

180+

General Partners

Structure And General Information

Structure Canadian Unit Trust

Unit Price (I-CAD) \$18.3598

Unit Price (H-CAD) \$14.0974

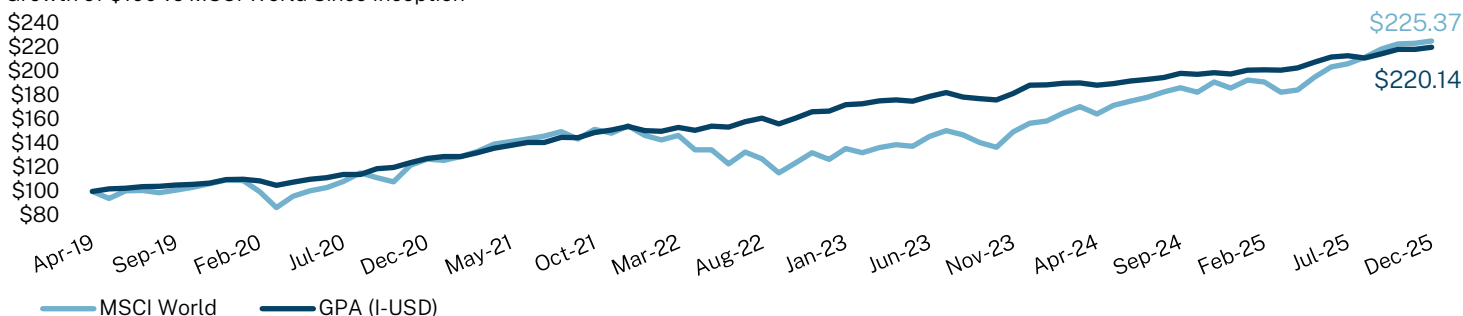
Unit Price (I-USD) \$15.7307

Net Performance^{4*}

	1M	3M	6M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-CAD	(1.31%)	0.97%	3.92%	5.75%	5.75%	9.93%	12.84%	12.70%
H-CAD	0.02%	1.75%	3.15%	8.05%	8.05%	8.75%	-	10.31%
I-USD (Master)	0.75%	2.58%	3.82%	11.23%	11.23%	9.65%	11.53%	12.57%
MSCI World ⁵	0.81%	3.12%	10.61%	21.09%	21.09%	21.17%	12.85%	12.96%

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.
SI p.a. for the MSCI World are based on the inception of the I-USD Share Class (May 2019).

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Monthly Commentary

The Hamilton Lane Global Private Assets Fund Canadian unhedged and hedged share classes returned -1.31% and 0.02% for the month of December, bringing annualized since-inception returns to 12.70% and 10.31%, respectively. The depreciation of the US Dollar had a negative impact on the CAD-denominated share classes this month, with both CAD-denominated share classes underperforming the I-USD share class at the Master Fund level, which returned 0.75%. The public markets were up in December, with the MSCI World Index returning 0.81% in USD terms.

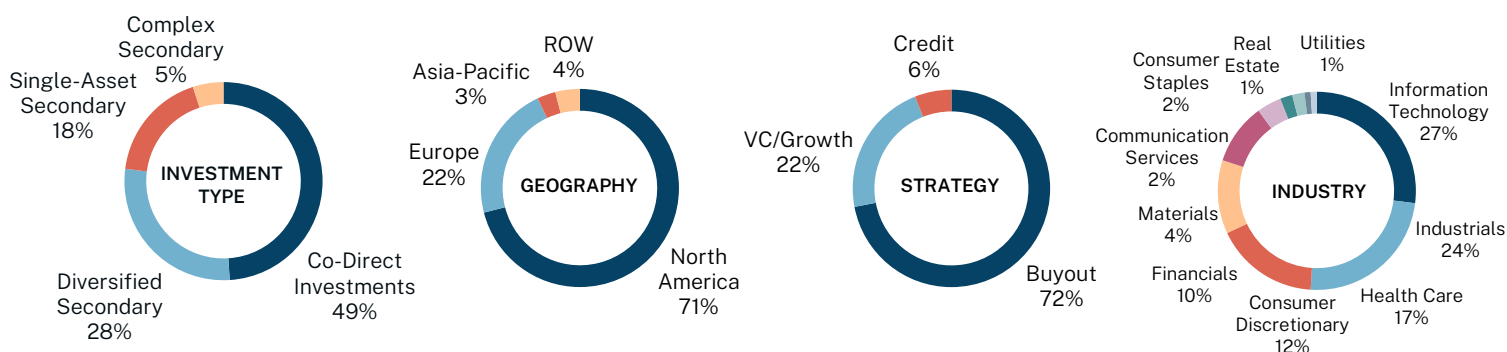
Performance across the GPA portfolio was positive in December, with gains across both secondaries and co-investments with co-investments serving as the primary driver of returns. December's results capped a strong year, bringing full-year 2025 portfolio performance to 11.23%.

One of the top contributors during the month was TradingView, a global charting and analytics platform with a large and highly engaged user base that enables both retail and professional investors to analyze markets and identify trading opportunities across asset classes. Hamilton Lane invested in TradingView in April 2024 alongside Smash Capital. The uplift in valuation in December reflects recent funding rounds, including the acquisition of a meaningful stake by a large growth investor at an \$8 billion equity valuation, following two prior secondary transactions in Q3 and early Q4 2025 at \$7 billion. TradingView has continued to deliver strong financial performance and benefit from favorable macro tailwinds, underscoring the Fund's exposure to high-quality assets.

Deployment remained steady through year-end, with one new investment closed in December. Project Activate is a GP-led secondary transaction with A.Capital that provides liquidity on a select number of A Capital Partners II, L.P. investments, while allowing the GP and new investors to remain positioned for continued value creation. This late-stage venture investment includes four core positions that account for a majority of NAV: Notion, Hugging Face, Databricks, and Replit. Hamilton Lane had an advantage in this competitive transaction due to familiarity with the assets and a strong relationship with the GP. The transaction provides access to a portfolio of market-leading companies across the disruptive tech and SaaS sectors with compelling future growth potential.

GPA's cash balance stood at approximately 6% as of the end of December. This capital is earmarked for transactions expected to close over the next three months across a range of compelling direct co-investment and secondary opportunities.

Current Portfolio Construction



Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.6%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.5%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.5%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.5%
Paddington Partners 3, L.P.	Diversified	Hellman & Friedman LLC	Diversified Secondary	Buyout	1.4%
OIP Lightning, L.P.	Diversified	Odyssey Investment Partners	Single-Asset Secondary	Buyout	1.4%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.4%
MeridianLink	Information Technology	Centerbridge Associates	Co-Direct Investment	Buyout	1.3%
OpenAI	Information Technology	Sands Capital Management, LLC	Co-Direct Investment	Venture	1.3%
XIFIN	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.3%

Monthly Net Performance*

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
Class I-CAD	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.37%	0.37%
	2021	1.21%	(0.79%)	1.65%	0.43%	0.13%	4.11%	0.36%	4.58%	0.66%	0.01%	4.57%	1.24%	19.52%
	2022	(1.67%)	(0.84%)	0.54%	0.18%	1.50%	1.49%	2.49%	4.11%	1.18%	2.75%	2.03%	0.60%	15.22%
	2023	2.04%	1.88%	0.81%	1.13%	(0.57%)	(0.68%)	1.32%	0.60%	(1.13%)	2.33%	0.90%	1.05%	10.05%
	2024	1.30%	1.85%	0.25%	0.43%	(0.19%)	1.62%	1.61%	(1.59%)	1.88%	2.57%	1.55%	2.08%	14.13%
	2025	2.64%	(0.50%)	(0.64%)	(2.84%)	2.02%	1.15%	1.78%	(1.53%)	2.70%	2.53%	(0.22%)	(1.31%)	5.75%
Class H-CAD	2022	N/A	N/A	N/A	N/A	N/A	N/A	2.71%	2.52%	(1.70%)	2.73%	2.77%	0.30%	9.61%
	2023	2.66%	1.11%	1.11%	0.64%	(0.61%)	1.23%	1.58%	(1.25%)	(0.85%)	0.25%	2.24%	2.80%	11.37%
	2024	0.45%	0.96%	0.19%	(0.60%)	0.37%	1.23%	0.99%	(0.03%)	1.66%	0.51%	0.82%	0.15%	6.89%
	2025	1.87%	(0.20%)	(0.40%)	(0.32%)	2.08%	1.66%	0.76%	(1.17%)	1.80%	1.87%	(0.13%)	0.02%	8.05%
	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%
Class I-USD (Master)	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%	2.36%	2.09%	0.48%	(0.85%)	1.59%	1.74%	0.08%	0.75%	11.23%
	2026													

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

For questions and inquiries, please contact :

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ENDNOTES

¹ Inclusive of \$145.4B in discretionary assets under management and \$859.8B in non-discretionary assets under management, as of September 30, 2025.

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 2 January 2026 dealing date, shown in CAD billions.

⁴ 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.

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

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