

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

\$986.3B

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

\$8.68B CAD

Fund AUM³

210+

Total Investments

170+

General Partners

Structure And General Information

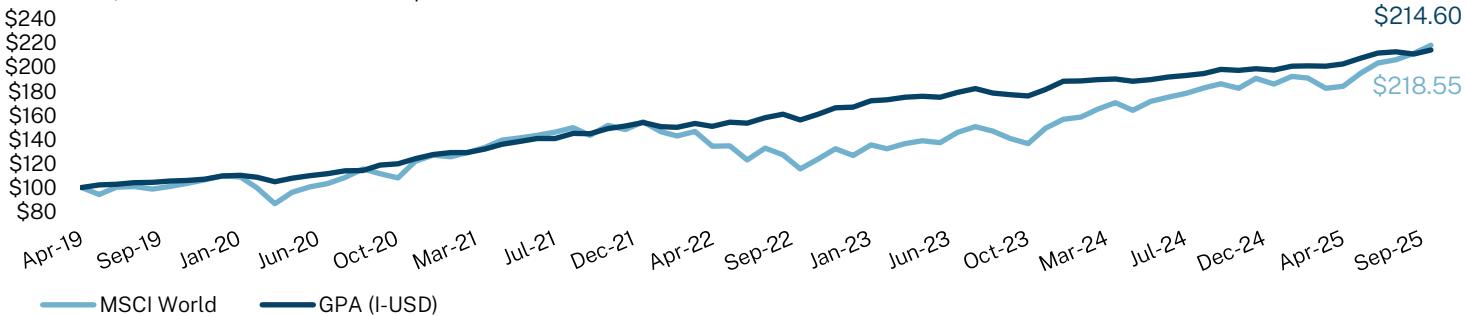
Structure	Canadian Unit Trust
Unit Price (I-CAD)	\$18.1837
Unit Price (H-CAD)	\$13.8546
Unit Price (I-USD)	\$15.3361

Net Performance⁴*

	1M	3M	6M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-CAD	2.70%	2.93%	3.21%	4.74%	11.37%	11.54%	-	13.17%
H-CAD	1.80%	1.37%	4.86%	6.19%	7.77%	10.21%	-	10.55%
I-USD (Master)	1.59%	1.20%	6.76%	8.43%	8.19%	11.14%	12.55%	12.64%
MSCI World ⁵	3.21%	7.27%	19.58%	17.43%	17.25%	23.72%	14.41%	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).

Monthly Commentary

The Hamilton Lane Global Private Assets Fund Canadian unhedged and hedged share classes returned 2.70% and 1.80% for the month of September, bringing annualized since-inception returns to 13.17% and 10.55%, respectively. The appreciation of the US Dollar had a positive impact on the CAD-denominated share classes this month, with both CAD-denominated share classes outperforming the I-USD share class at the Master Fund level, which returned 1.59%. The public markets were up in September, with the MSCI World Index returning 3.21% in USD terms.

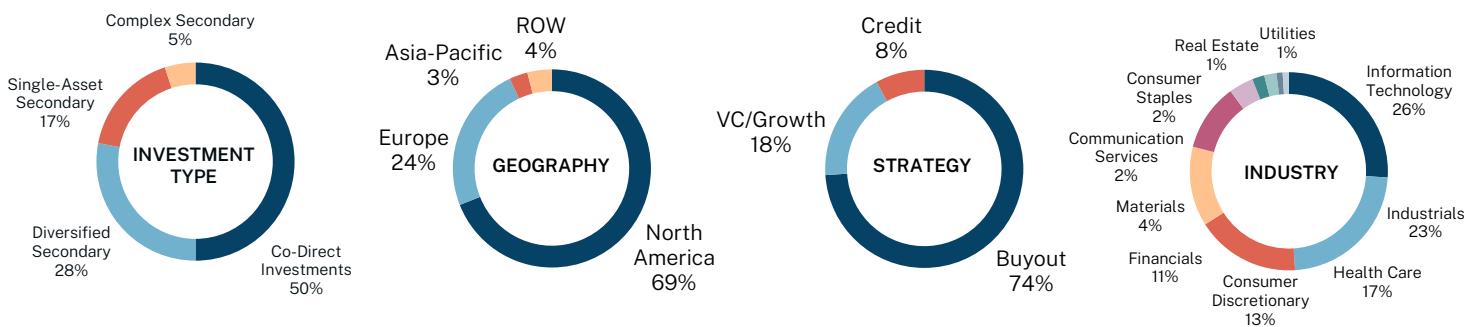
The GPA fund delivered strong performance in September, driven primarily by direct equity and secondary investments. The positive results reflect continued growth in the underlying financials of portfolio companies and supportive market tailwinds from the broader economic environment.

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%

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	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%				4.74%
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%				6.19%
Class I-USD (Master)	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%	2.36%	2.09%	0.48%	(0.85%)	1.59%				8.43%

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

For questions and inquiries, please contact :

Hamilton Lane
3603 – 40 King Street West
Toronto, ON Canada M5H 3Y2
www.hamiltonlane.com

Michael Woollatt
mwoollatt@hamiltonlane.com
+1 416 553 7917

ENDNOTES

¹Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 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 1 October 2025 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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