

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

\$958B

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

\$5.77B

Fund AUM³

210+

Total Investments

170+

General Partners

Net Performance^{4*}

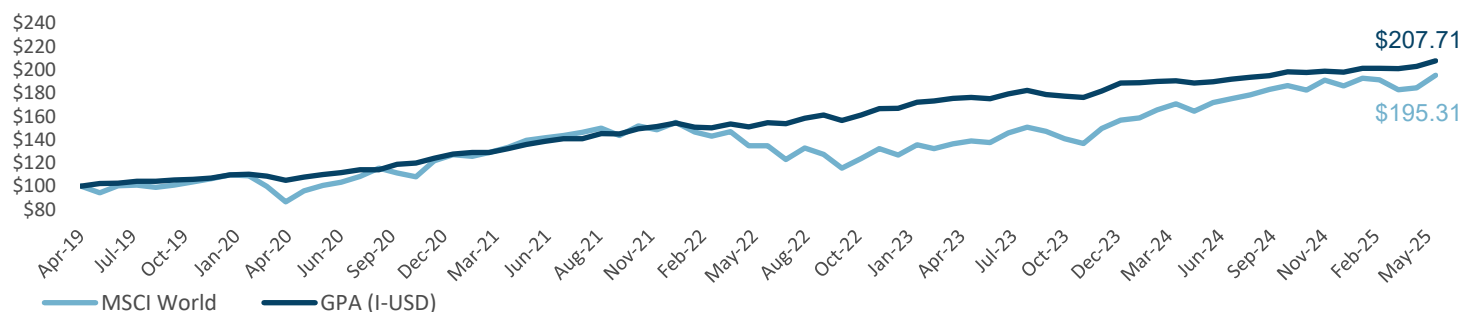
	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	2.36%	3.17%	4.43%	9.44%	10.39%	13.55%	12.77%
MSCI World ⁵	5.92%	2.10%	2.21%	13.72%	13.18%	14.18%	11.63%
Excess Return	(3.56%)	1.07%	2.22%	(4.28%)	(2.79%)	(0.63%)	1.14%

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%	(0.16%)	0.95%	2.36%								4.95%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



Monthly Commentary

The Hamilton Lane Global Private Assets Fund I-USD share class returned 2.36% for the month of May, bringing annualized since-inception returns to 12.77%. The depreciation of USD against GBP had a negative impact on the I-GBP share class, while the appreciation of USD against EUR had a positive impact on the I-EUR share class with each returning 2.01% and 2.39% respectively for the month. The public markets were up in May, with the MSCI World Index returning 5.92% in USD terms.

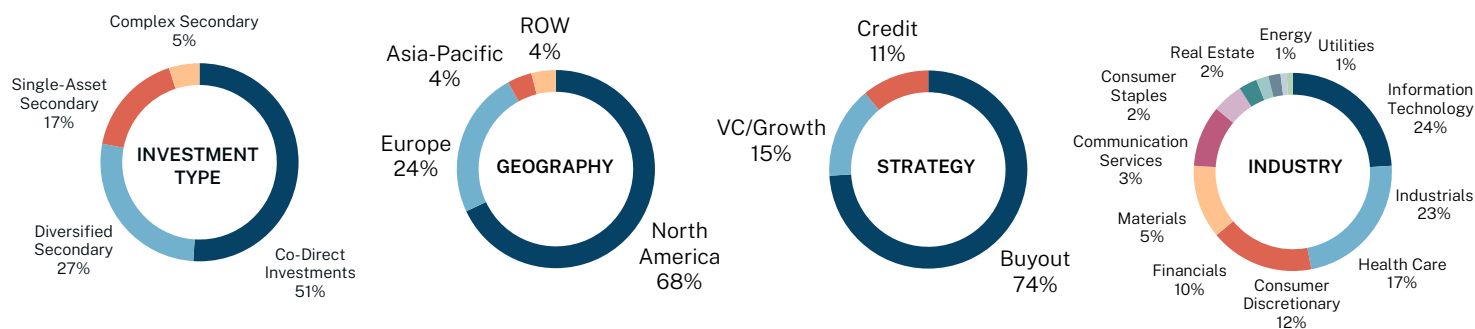
In May, all three asset classes positively impacted the portfolio. The strong overall performance was driven by financial growth within our companies and market tailwinds from the broader economic environment.

This month's top-performing contributor was the Fund's investment in IFS, a direct equity buyout deal in Western Europe conducted alongside TA Associates. IFS provides innovative ERP, FSM, and EAM software solutions via a secure platform, serving over 10,000 mid-market and enterprise clients across sectors such as manufacturing, aerospace and defense, energy, utilities, and construction. In Q1 2025, IFS agreed to a recapitalization at a €15.0B enterprise value. TA's investment in IFS has been marked by strong business growth, highlighted by a 17% increase in recurring revenue, an 11% rise in total revenue, and a 58% year-over-year growth in bookings. TA's emphasis on organic growth, mergers and acquisitions, and improved EBITDA have all contributed to greater business value and reinforced IFS's position in the market.

In May, GPA made a direct equity investment in OpenAI, the leader in generative AI models and products, capitalizing on its first-mover advantage with foundational models and ChatGPT. With a vertically integrated business that spans the full AI stack—covering application, software infrastructure, and physical infrastructure layers—OpenAI serves both consumers and enterprises. This investment is in partnership with Sands Capital, a venture and growth stage manager that focuses on enterprise software and other innovative technologies like AI.

GPA's cash balance stands at roughly 9% as of the end of May. The cash is penciled to deals set to close within the next three months into a variety of attractive 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%
The Resolute Fund IV, LP	Diversified	The Jordan Company	Diversified Secondary	Buyout	1.4%
Cosette Pharmaceuticals	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.3%
The Resolute III Continuation Fund, L.P.	Industrials	The Jordan Company	Diversified Secondary	Buyout	1.3%
Echo Global Logistics	Industrials	The Jordan Company	Co-Direct Investment	Buyout	1.2%
Authentic Brands Group	Consumer Discretionary	HPS Investment Partners, LLC	Co-Direct Investment	Buyout	1.2%
Banner + Castle	Industrials	MiddleGround Capital	Co-Direct Investment	Buyout	1.1%
VSC EV3 LP	Industrials	Vance Street Capital, LLC	Single-Asset Secondary	Buyout	1.1%
KIA X Knight SPV, L.P.	Industrials	Kelso & Company	Single-Asset Secondary	Buyout	1.1%

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	\$207.7134	2.36%	4.95%	4.95%	107.71%	12.77%
I-EUR	LU2097348770	Feb 2020	€175.5754	2.39%	1.14%	6.58%	75.58%	11.13%
I-GBP	LU1935315397	Feb 2020	£183.4574	2.01%	2.55%	5.27%	83.46%	12.05%
I-CHF	LU2329142975	July 2021	SFr. 129.5765	2.13%	0.89%	4.35%	29.58%	6.84%
I-DLT	LU2783573764	April 2024	SFr. 102.5889	2.13%	0.89%	1.69%	2.59%	2.21%
R-CHF	LU2329143270	Jan 2022	SFr. 121.0224	2.09%	0.70%	3.87%	17.82%	4.92%
R-DLT	LU2783573848	April 2024	SFr. 102.0234	2.09%	0.69%	1.32%	2.02%	1.73%
R-USD	LU2086496044	Jan 2020	\$184.6688	2.33%	4.75%	4.45%	84.67%	11.99%
R-GBP	LU2086541872	July 2021	£143.7937	1.98%	2.35%	4.77%	43.79%	9.72%
R-EUR	LU2086611246	Nov 2020	€163.6749	2.35%	0.94%	6.07%	63.67%	11.35%
R-SGD	LU2741305127	Mar 2024	\$104.4643	1.09%	(0.78%)	5.28%	4.46%	3.56%
F-USD	LU2008198702	May 2019	\$217.0966	2.51%	5.24%	5.55%	117.10%	13.59%
F-GBP	LU2035225098	Mar 2021	£165.2136	2.16%	2.83%	5.87%	65.21%	12.54%
A-USD	LU2911220783	Mar 2025	\$102.9451	2.29%	2.95%	-	2.95%	-

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

ENDNOTES

¹ Inclusive of \$138.5B in discretionary assets under management and \$819.5B in non-discretionary assets under supervision, as of March 31, 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 June 2025 dealing date, shown in USD 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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