

Global Private Assets Fund

Marketing Communication

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

\$38.8B

Capital deployed in 2025²

3,600+

2025 Opportunities Received

Fund Highlights

- ▶ Core private markets holding that seeks to generate capital appreciation over the medium and long term within 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

\$6.87B

Fund AUM³

215+

Total Investments

180+

General Partners

Net Performance^{4*}

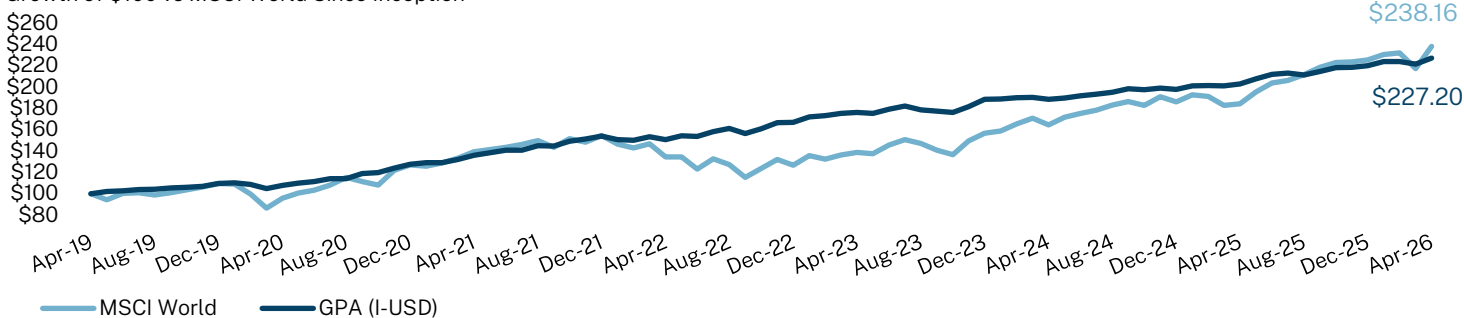
	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	2.57%	1.51%	4.06%	11.97%	8.85%	10.82%	12.44%
MSCI World ⁵	9.59%	3.36%	6.83%	29.16%	19.70%	11.29%	13.20%
Excess Return	(7.02%)	(1.85%)	(2.77%)	(17.19%)	(10.85%)	(0.47%)	(0.76%)

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%	2.09%	0.48%	(0.85%)	1.59%	1.74%	0.08%	0.75%	11.23%
2026	1.67%	0.07%	(1.10%)	2.57%									3.20%

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. The following hypothetical example does not guarantee future returns.

Monthly Commentary

The Hamilton Lane Global Private Assets Fund I-USD share class returned 2.57% for the month of April, bringing annualized since-inception returns to 12.44%. The depreciation of the USD against the GBP and EUR exerted a negative influence on these share classes, with each share class returning 1.96% and 1.91% respectively. The public markets were up in April, with the MSCI World Index returning 9.59% in USD terms.

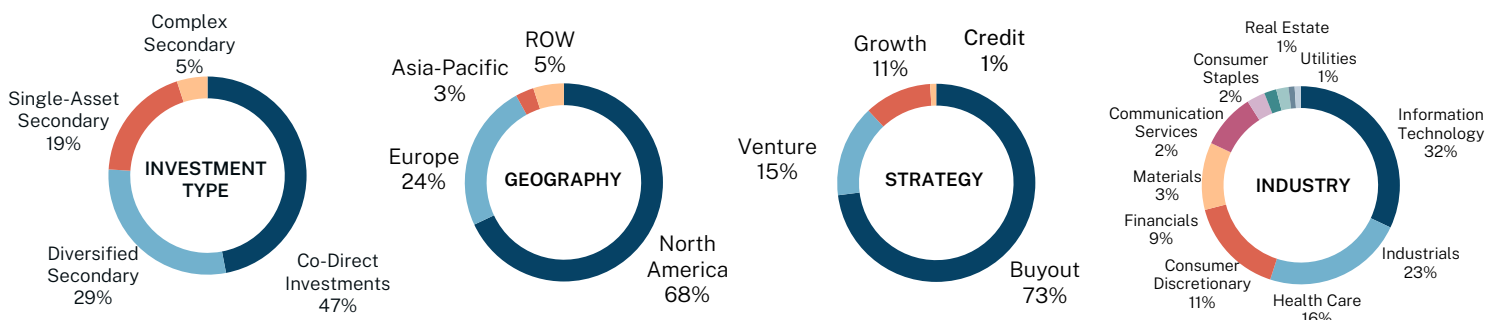
Performance across the portfolio was positive in April, with gains across both secondaries and co-investments, with secondaries serving as the primary driver of returns.

Bad Boy Mowers, a leading manufacturer of commercial lawn mowers and accessories that Hamilton Lane invested in alongside TorQuest Partners in 2023, was a top contributor during the month, supported by strong operating momentum, healthy revenue growth, and EBITDA generation tracking ahead of budget. Results also benefited from continued strength across the company’s dealer network, including the Mower and Tractor Supply channels.

Deployment remained steady, with two new investments closed in April, including Project Torque, a secondary investment alongside MidOcean. The investment provides exposure to a leading aftermarket auto parts provider with an estimated 80% share in its core category, benefiting from resilient mechanic-driven demand, strong brand positioning, product expansion opportunities, and anticipated margin improvement over time.

GPA’s cash balance stood at approximately 10% as of the end of April. 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



*Past performance is not indicative of future results.

Top Ten Investments*

Investment	Sector	General Partner	Investment Type	Strategy	% of NAV
OpenAI	Information Technology	Various	Co-Direct Investment	Venture	1.8%
Leaf Home + Erie	Industrials	Gridiron Capital	Co-Direct Investment	Buyout	1.6%
Mattioli Woods	Financials	Pollen Street Capital	Co-Direct Investment	Buyout	1.5%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.4%
Minimax	Industrials	ICG plc	Co-Direct Investment	Buyout	1.4%
MeridianLink	Information Technology	Centerbridge Associates	Co-Direct Investment	Buyout	1.3%
TradingView	Information Technology	Smash Capital	Co-Direct Investment	Venture	1.3%
Delta-v Capital Opportunity Fund II GPA, LP	Information Technology	Delta-v Capital	Single-Asset Secondary	Growth	1.3%
Paddington Partners 3, L.P.	Diversified	Hellman & Friedman LLC	Diversified Secondary	Buyout	1.3%
XIFIN	Health Care	Avista Healthcare Partners	Co-Direct Investment	Buyout	1.3%

Share Class Net Performance*

Share Class	ISIN	Launch Date	NAV per Share	MTD	YTD	2025	Since Inception	Since Inception Annualized
I-USD	LU2008199189	May 2019	\$227.1963	2.57%	3.20%	11.23%	127.20%	12.44%
I-EUR	LU2097348770	Feb 2020	€187.2521	1.91%	2.95%	4.77%	87.25%	10.56%
I-GBP	LU1935315397	Feb 2020	£200.2017	1.96%	2.98%	8.67%	100.20%	11.75%
I-CHF	LU2329142975	July 2021	SFr. 135.7085	1.69%	1.87%	3.73%	35.71%	6.52%
I-DLT	LU2783573764	April 2024	SFr. 107.4451	1.69%	1.86%	3.73%	7.45%	3.51%
R-CHF	LU2329143270	Jan 2022	SFr. 126.2008	1.66%	1.71%	3.25%	22.86%	4.87%
R-DLT	LU2783573848	April 2024	SFr. 106.3971	1.66%	1.71%	3.24%	6.40%	3.02%
R-USD	LU2086496044	Jan 2020	\$201.1331	2.53%	3.05%	10.72%	101.13%	11.67%
R-GBP	LU2086541872	July 2021	£156.2515	1.92%	2.82%	8.17%	56.25%	9.67%
R-EUR	LU2086611246	Nov 2020	€173.8182	1.88%	2.79%	4.29%	73.82%	10.57%
R-SGD	LU2741305127	Mar 2024	\$196.1655	2.53%	3.05%	4.46%	101.13%	11.67%
F-USD	LU2008198702	May 2019	\$238.4992	2.59%	3.34%	11.88%	138.50%	13.22%
F-GBP	LU2035225098	Mar 2021	£181.0918	1.98%	3.11%	9.31%	81.09%	12.18%
A-USD	LU2911220783	Mar 2025	\$111.7065	2.50%	2.91%	8.55%	11.71%	9.95%

*Past performance is not indicative of future results.

Please refer to endnotes. For illustrative purposes only. The investment shown was selected according to objective, non-performance-based criteria and was not chosen solely for its investment return.

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ENDNOTES

- ¹ Inclusive of \$142.1B in discretionary assets under management and \$905.3B in non-discretionary assets under supervision, as of March 31, 2026.
- ² The 2025 capital committed includes all primary commitments that closed during the year 2025 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 2025. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2025.
- ³ Fund Size includes current NAV plus net subscriptions received for 1 May 2026 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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