

# 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

**\$940.3B**

Assets under management & supervision<sup>1</sup>

**\$32.4B**

Capital deployed in 2023<sup>2</sup>

**2,600+**

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

**\$6.6B CAD**

Fund AUM<sup>3</sup>

**190+**

Total Investments

**150+**

General Partners

## Structure And General Information

**Structure** Canadian Unit Trust

**Unit Price (I-CAD)** \$16.2850

**Unit Price (H-CAD)** \$12.6504

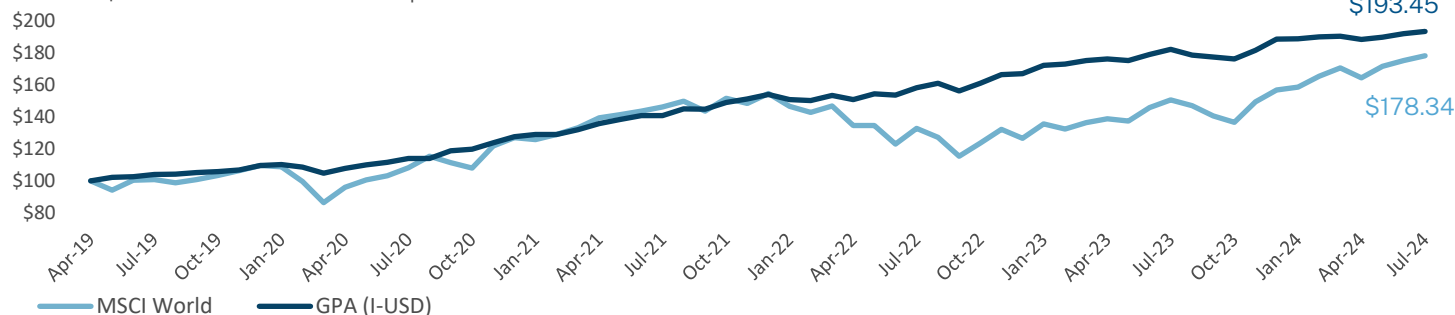
**Unit Price (I-USD)** \$13.8318

## Net Performance<sup>4\*</sup>

	1M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-CAD	1.61%	7.06%	11.10%	14.80%	-	14.22%
H-CAD	0.99%	3.63%	6.92%	-	-	11.95%
I-USD (Master)	0.77%	2.58%	6.10%	11.15%	13.19%	13.39%
MSCI World <sup>5</sup>	1.76%	13.72%	18.34%	6.85%	12.06%	11.65%

## 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 +1.61% and +0.99% for the month of July, bringing annualized since-inception returns to +14.22% and +11.95%, respectively. The strengthening of the US Dollar had a positive impact on the CAD-denominated share classes this month, with the I-USD share class at the Master Fund returning +0.77%. The public markets were up in July, with the MSCI World Index returning +1.76% in USD terms.

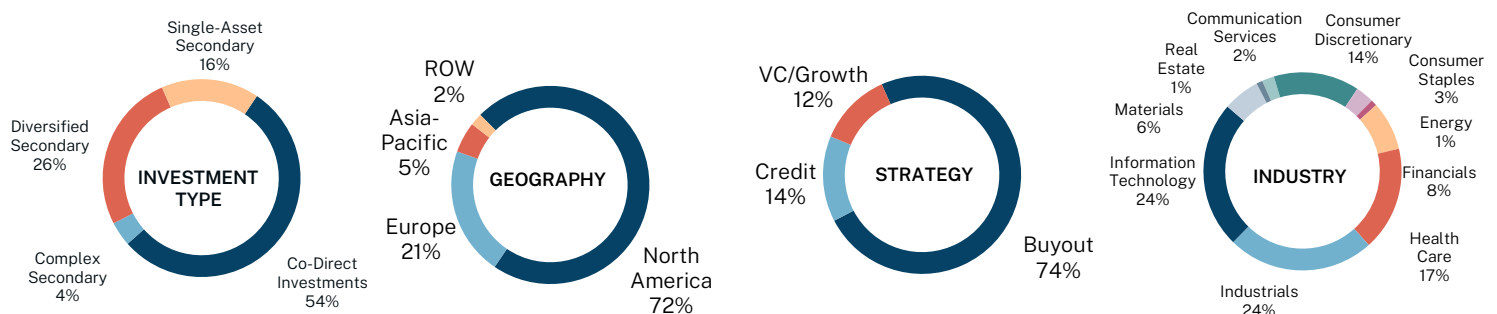
The GPA portfolio was positive across all segments in July. The Fund’s private credit sleeve continued to benefit from elevated base rates, and the secondary and direct equity verticals moved up in line with public markets and strong financial results. Hamilton Lane continued to deploy capital into new opportunities within the middle-market, investing over \$300 million into seven new equity buyout deals.

One of GPA’s largest drivers of performance in July was Fetch Rewards, a mobile app that rewards users for scanning retail and restaurant receipts. Fetch surpassed its budgeted EBITDA expectations through strong performance within their Media segment, which has grown substantially year-over-year. Fetch continues to expand its margins and grow their top line through the launch of new products and partnerships.

The Fund’s largest new investment this month was Cosette Pharmaceuticals, a specialty pharmaceutical company serving women’s health, cardiology, and dermatology. Avista Capital Partners approached Hamilton Lane directly with the opportunity to co-lead the transaction under attractive terms and a complementary structure. Alongside Cosette’s experienced management team, HL and Avista will focus on driving growth through the business’s strong M&A pipeline, existing product portfolio and R&D activities.

GPA’s cash balance stands at roughly 8% as of the end of July. The cash is fully penciled to deals set to close within the next three months.

## 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	1.9%
Solenis	Materials	Platinum Equity Capital Partners	Co-Direct Investment	Buyout	1.7%
The Resolute Fund IV, LP	Diversified	The Jordan Company	Diversified Secondary	Buyout	1.6%
Gasherbrum Fund I, L.P.	Information Technology	K1 Investment Management	Complex Secondary	Growth	1.5%
Cosette Pharmaceuticals	Health Care	Avista Capital Partners	Co-Direct Investment	Buyout	1.5%
Banner + Castle	Industrials	MiddleGround Capital	Co-Direct Investment	Buyout	1.4%
Authentic Brands Group	Consumer Discretionary	HPS Investment Partners, LLC	Co-Direct Investment	Buyout	1.4%
Echo Global Logistics	Industrials	The Jordan Company	Co-Direct Investment	Buyout	1.3%
Soliant	Health Care	The Vistria Group	Co-Direct Investment	Buyout	1.3%
Medicus IT	Information Technology	FFL Capital Partners	Co-Direct Investment	Buyout	1.2%

### Monthly Net Performance\*

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
<b>Class I-CAD</b>	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%						7.06%
<b>Class H-CAD</b>	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%						3.63%
<b>Class I-USD (Master)</b>	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%						2.58%	

\*Past performance is not indicative of future results.

#### For questions and inquiries, please contact :

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**ENDNOTES**

- 1 Inclusive of \$129.9B in discretionary assets under management and \$810.4B in non-discretionary assets under management, as of June 30, 2024.
- 2 The 2023 capital committed includes all primary commitments that closed during the year 2023 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 2023. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2023.
- 3 Fund Size includes current NAV plus net subscriptions received for 1 August 2024 dealing date.
- 4 3Y, 5Y and SI performance figures are annualized
- 5 Performance of the MSCI World Net Total Return Index (USD). Source: Bloomberg.

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