



# Hamilton Lane Private Markets Access ELTIF (HL PMA ELTIF)

Q4 2025 Update

Confidential.

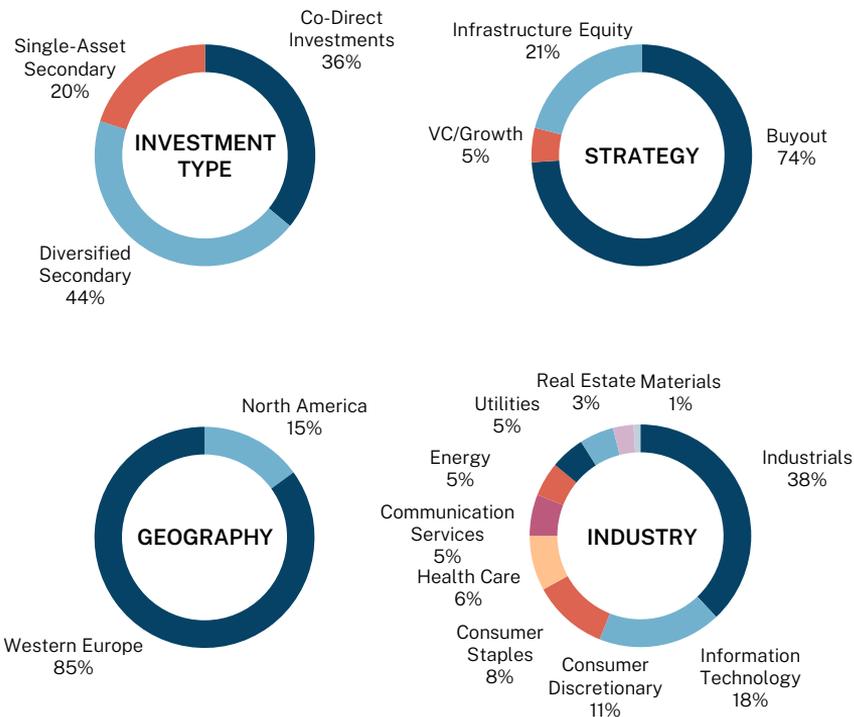
This is a marketing communication for Professional and Retail clients. Any investment decision should take into account all of the Fund's characteristics and objectives as described in the Prospectus, Private Placement Memorandum or other fund documentation. Private markets investments are suitable only for sophisticated investors who fully understand and are willing to accept the inherent risks involved with respect to investing in private markets. Private markets investments involve a significant amount of risk, including the risk of total loss of investor's capital. The underlying investments which this fund invests in are illiquid in nature and therefore the fund's liquidity will be limited. This product is not suitable for investors who are unable to bear illiquidity risk. Your investment will be locked-up for a certain period of time and your ability to redeem your investment may be limited. Please refer to the relevant PPM/Prospectus for a full description of the risks involved with investing in this product. This document is for information purposes only and does not constitute investment advice or an offer to buy or sell investments.

# HL PMA ELTIF Today



## Fund Background

Inception	April-2025
Fund Size	€33.85 Million <sup>1</sup>
# of Deals	17
# of Lead Sponsors	17
# of Underlying Companies	32
Since Inception Performance	13.80%



Past performance is not indicative of future results

<sup>1</sup> Fund Size includes current NAV plus net subscriptions received for January 2, 2026 dealing date, shown in EUR

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As of December 31, 2025

Diversification measured by portfolio NAV

# Investment Case Study



## Project Lugano

- » **Investment Thesis:** Project Lugano is a secondary investment in a European buyout fund managed by Levine Leichtman. Hamilton Lane selectively acquired this single fund interest from a broader LP-led sale, drawn by its strong fundamentals.
- » **Strategy:** Buyout
- » **Investment Type:** Diversified Secondary
- » **Geography:** Western Europe

*Project Lugano is approximately 15.3% of the portfolio as of December 31, 2025.*

# Investment Case Study



## Minimax

- » **Investment Thesis:** Minimax, a global leader in fire protection systems and specialized industrial solutions backed by ICG, a long-standing Hamilton Lane partner
- » **Strategy:** Buyout
- » **Investment Type:** Co-Direct Equity
- » **Geography:** Western Europe

*Minimax is approximately 7.6% of the portfolio as of December 31, 2025.*

# Differentiated Access



Significant deal flow across investment types

## PMA ELTIF SELECTION PROCESS

Investment  
Screening &  
Full Diligence

Investment  
Committee  
Review &  
Approval

ELTIF  
Portfolio  
Management  
Review



## HL European Secondary, Direct Equity, and Infrastructure Deal Flow

\$129B  
Sourced

\$6.2B  
Invested\*

5%  
Selection  
Rate



**HIGHLY SELECTIVE  
PORTFOLIO  
CONSTRUCTION FOR  
HL PMA ELTIF**

As of December 31, 2025

\*Discretionary invested amount

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# Hamilton Lane Private Markets Access ELTIF – Performance Summary by Investment<sup>1</sup>



In EUR millions

Investment	Closing Date	Exit Date	Asset Class	Strategy	Sector	Geography	Structure Type	Structure Detail	Currency	Paid-In <sup>2</sup>	Distributed	NAV <sup>3</sup>	% of Total <sup>3</sup>	Gain/(Loss)	Gross Performance			Pro-Forma Net Performance		
															Gross DPI <sup>4</sup>	Gross TVPI <sup>5</sup>	Gross IRR <sup>6</sup>	Pro-Forma Net DPI <sup>7</sup>	Pro-Forma Net TVPI <sup>7</sup>	Pro-Forma Net IRR <sup>7</sup>
ELTIF Investment - 1	Nov-24	NA	Direct Equity	Buyout	Consumer Discretionary	Western Europe	Co-Investment	Co-Investment	EUR	1.6	-	1.6	5.61%	0.0	0.0x	1.0x	0.00%	0.0x	1.0x	(1.17%)
ELTIF Investment - 2	Nov-24	NA	Direct Equity	Buyout	Consumer Staples	Western Europe	Co-Investment	Co-Investment	USD	2.1	-	1.9	6.76%	(0.1)	0.0x	0.9x	(5.39%)	0.0x	0.9x	(8.98%)
ELTIF Investment - 3	Nov-24	NA	Direct Equity	Infrastructure	Communication Services	North America	Co-Investment	Co-Investment	USD	0.9	-	1.2	4.10%	0.2	0.0x	1.2x	23.16%	0.0x	1.2x	18.35%
ELTIF Investment - 4	Dec-24	NA	Secondary Purchase	Infrastructure	Industrials	Western Europe	GP Led	Single Asset	EUR	2.1	0.3	2.1	7.48%	0.3	0.1x	1.1x	12.88%	0.1x	1.1x	9.15%
ELTIF Investment - 5	Dec-24	NA	Direct Equity	Buyout	Industrials	Western Europe	Co-Investment	Co-Investment	EUR	1.5	-	2.2	7.62%	0.7	0.0x	1.5x	45.13%	0.0x	1.4x	36.77%
ELTIF Investment - 6	Dec-24	NA	Direct Equity	Growth Equity	Energy	Western Europe	Co-Underwrite	Co-Investment	EUR	1.0	-	1.1	3.76%	0.1	0.0x	1.1x	7.28%	0.0x	1.0x	4.12%
ELTIF Investment - 7	Feb-25	NA	Secondary Purchase	Buyout	Information Technology	Western Europe	Co-Investment	Co-Investment	EUR	1.9	0.2	1.9	6.67%	0.2	0.1x	1.1x	13.07%	0.1x	1.1x	9.82%
ELTIF Investment - 8	Mar-25	NA	Direct Equity	Growth Equity	Industrials	North America	Co-Investment	Co-Investment	USD	0.5	-	0.5	1.59%	(0.0)	0.0x	1.0x	(4.74%)	0.0x	0.9x	(6.35%)
ELTIF Investment - 9	Apr-25	NA	Secondary Purchase	Buyout	Diversified	Western Europe	LP Led	Single Asset	EUR	4.5	1.8	3.7	12.96%	1.0	0.4x	1.2x	28.00%	0.4x	1.2x	22.90%
ELTIF Investment - 10	Apr-25	NA	Secondary Purchase	Infrastructure	Utilities	North America	LP Led	Single Asset	USD	0.9	-	1.1	4.02%	0.3	0.0x	1.3x	62.84%	0.0x	1.3x	51.54%
ELTIF Investment - 11	Apr-25	NA	Secondary Purchase	Buyout	Utilities	Western Europe	GP Led	Single Asset	EUR	1.1	0.1	1.2	4.28%	0.3	0.1x	1.3x	26.82%	0.1x	1.2x	21.42%
ELTIF Investment - 12	Apr-25	NA	Direct Equity	Infrastructure	Industrials	North America	Co-Investment	Co-Investment	USD	0.7	-	0.7	2.63%	0.1	0.0x	1.1x	11.28%	0.0x	1.1x	8.21%
ELTIF Investment - 13	Jul-25	NA	Secondary Purchase	Buyout	Diversified	Western Europe	LP Led	Single Asset	EUR	1.9	-	2.3	8.18%	0.5	0.0x	1.2x	24.73%	0.0x	1.2x	20.32%
ELTIF Investment - 14	Jul-25	NA	Secondary Purchase	Buyout	Industrials	Western Europe	GP Led	Multi Asset	EUR	0.8	-	0.9	3.31%	0.1	0.0x	1.2x	15.79%	0.0x	1.1x	NA
ELTIF Investment - 15	Aug-25	NA	Secondary Purchase	Infrastructure	Information Technology	North America	GP Led	Single Asset	USD	0.4	-	0.6	2.13%	0.2	0.0x	1.4x	40.60%	0.0x	1.3x	33.87%
ELTIF Investment - 16	Sep-25	NA	Direct Equity	Buyout	Health Care	Western Europe	Co-Investment	Co-Investment	EUR	1.0	-	1.0	3.60%	0.0	0.0x	1.0x	2.63%	0.0x	1.0x	1.26%
ELTIF Investment - 17	Dec-25	NA	Secondary Purchase	Buyout	Diversified	Western Europe	LP Led	Single Fund	EUR	4.0	-	4.4	15.30%	0.3	0.0x	1.1x	7.86%	0.0x	1.1x	NA

As of December 31, 2025. Past performance is not indicative of future results. Please refer to endnotes in the appendix

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# Endnotes



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1 Assets in the fund are valued on a monthly basis. This ensures investors subscribe and redeem to the fund at up-to-date prices which reflect the current market environment. Equity and credit investments directly issued by privately held portfolio companies that have been held less than six months are generally valued using cost as indicative of fair value. After six months, the valuation team at Hamilton Lane prepares the monthly valuation analysis subject to corroborative assistance provided by third-party valuation providers on a rotational basis. Investment teams help review to ensure valuations analyses contain latest available financial information and relevant investment information and valuations are sent to Hamilton Lane's valuation committee designated for monthly subscription funds for final approval.

With respect to NAV reporting investments, valuations use the most recent information available from the respective General Partner. To reflect expected movements in valuations since the latest capital account reporting, the latest NAV reporting for the investment is adjusted for (1) subsequent capital contributions called and capital distributions and (2) the estimated change in value for private investments similar to the subject investment (based upon observable data reasonably available to Hamilton Lane and determined relevant and reasonable by the Hamilton Lane). The monthly valuation analysis is subject to corroborative assistance provided by third-party valuation providers on a rotational basis. All valuations are sent to Hamilton Lane's valuation committee designated for monthly subscription funds for final approval.

2 Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

3 NAV equals net asset value of active investments.

4 Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

5 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

6 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but

does not include Hamilton Lane management fees, carried interest or expenses. Performance metrics are shown as Not Applicable ("NA") because there is no capital paid-in to the investment or where IRR does not calculate.

7 Pro-Forma Net IRR represents modeled performance, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

Pro Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane on the portfolio had been subject to only the management fee, carried interest and preferred return terms of Hamilton Lane Global Private Assets investments: Assuming a 1.95% management fee on NAV. Preferred return: 8% for Direct Equity / Secondaries and 6% for Direct Credit. Carried interest: 12.5%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. The performance shown here for the track record does not represent the results of any single investor.

Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Pro-Forma Net Distributed to Paid-in Capital ("DPI") multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma net Total IRR, where applicable, was calculated by aggregating Pro-Forma net cash flow streams into a single total cash flow stream post model-run. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

# Key Risks



Investors considering an investment in the Fund should be aware of potential risks, some of which are summarized below. This presentation does not purport to be a complete disclosure of all risks that may be relevant to a decision to subscribe for or redeem Shares of the Fund. Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in, or redeem out of, the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will recoup a return of their capital. The Fund is actively managed and is not managed in reference to any benchmark index.

The Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment in the Fund.

## Limited Operating History

The Fund is a newly organized entity with limited history upon which to evaluate the Fund's likely performance. Past performance of other funds and accounts managed or advised by Hamilton Lane is of limited relevance as an indicator of future performance of the Fund.

## Identification and Availability of Investment Opportunities; No Assurance of Investment Return

There can be no assurance that the Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested).

## Illiquid Investments

The Fund will invest a significant portion of its assets in highly illiquid investments. The Fund does not expect to be able to transfer its investments in, or to withdraw from, the Investments.

## Lack of Liquidity

There is no current public trading market for the Shares, and Hamilton Lane does not expect that such a market will ever develop. Therefore, redemption of Shares by the Fund will likely be the only way for investors to dispose of their Shares.

## Redemption Risk

Should a large number of Shareholders decide to redeem from the Fund, the Fund could be forced to liquidate investments prematurely, causing losses to the Fund. . Further, the Fund may suspend or cap redemptions, which actions would limit the ability of Shareholders to redeem their Shares, and the value of the Fund's investments may decline prior to the time when redemption is permitted.

## Performance may differ between Classes

Performance for individual investors may vary from the Fund's overall performance as a result of the timing of an investor's admission to the Fund, the redemption or increase of any part of an investor's shareholding in the Fund, and the Class in which they invest (including as a result of different fees-structure between the Classes or currency fluctuations).

## Valuation Methodology Risks

The valuation methodologies used to value certain of the Fund's Investments may change over time and have subjective elements. Valuations are subject to determinations, judgements, opinions, and will, in certain circumstances, not be accurate, and other third parties or investors may disagree with such valuations. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

**Please refer to the Private Placement Memorandum/Prospectus for further information on the risks involved with investing in this product.**

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features.

The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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