

Senior Credit Opportunities Fund (SCOPE)

Targeting Downside Protection & Yield

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

- Evergreen fund focused on senior secured private credit investments
- Monthly limited liquidity
- Limited administrative burden
- Targeting fee-efficient investments
- Diversified portfolio by sponsor, industry, and geography

\$2.62B
Fund Total Assets³

100%
Floating Rate

40%
Company-Level LTV⁴

9.33%
I-USD Net Return (Master Fund)[†]

8.50%
Distribution Yield⁵

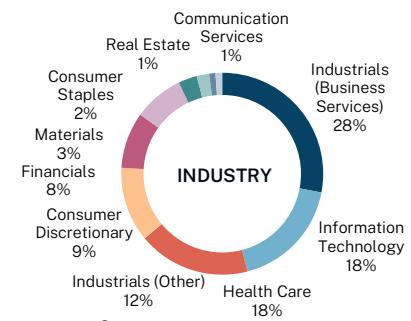
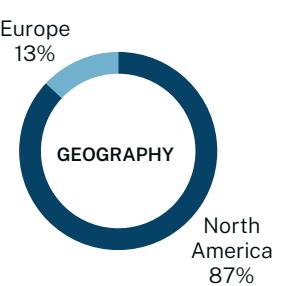
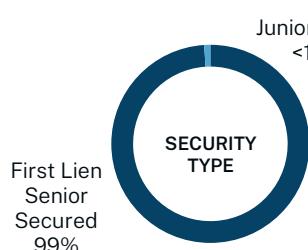
Net Performance*

Share Class	1M	3M	6M	YTD	1Y	SI p.a.
I-USD (Master Fund)	0.58%	1.92%	4.02%	5.84%	8.22%	9.33% [†]
U-CAD	1.90%	3.84%	0.31%	2.06%	11.22%	9.37%
H-CAD	0.60%	1.65%	2.66%	4.03%	6.87%	8.31% ^{††}

Monthly Net Performance*

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
I-USD (Master Fund)	2022	-	-	-	-	-	-	-	-	-	-	1.46% [†]	0.88% [†]	2.35% [†]
	2023	1.36% [†]	0.65%	0.52%	0.48%	0.41%	0.67%	0.66%	0.58%	0.70%	0.46%	0.79%	1.12%	8.73% [†]
	2024	0.49%	0.67%	1.04%	0.99%	1.26%	0.95%	0.70%	0.51%	0.84%	0.69%	0.66%	0.89%	10.13%
	2025	0.58%	0.52%	0.63%	0.65%	0.68%	0.71%	0.65%	0.68%	0.58%				5.84%
U-CAD	2023	-	-	(0.06%)	0.60%	0.58%	(1.90%)	0.07%	3.25%	0.61%	3.08%	(1.57%)	(1.64%)	2.89%
	2024	1.77%	2.13%	0.77%	2.56%	0.46%	1.33%	1.67%	(1.98%)	1.08%	3.98%	1.10%	3.66%	20.02%
	2025	1.25%	(0.04%)	0.52%	(3.51%)	0.21%	(0.09%)	1.94%	(0.04%)	1.90%				2.06%
H-CAD	2022	-	-	-	-	-	-	-	-	-	-	1.34%	0.88%	2.23%
	2023	1.09%	0.96% ^{††}	0.37%	0.43%	0.38%	0.27%	0.49%	0.87%	0.65%	0.66%	0.51%	0.74%	7.70% ^{††}
	2024	0.52%	0.80%	0.95%	1.08%	1.13%	0.93%	0.71%	0.17%	0.75%	0.98%	0.60%	1.13%	10.19%
	2025	0.51%	0.34%	0.48%	0.06%	0.47%	0.46%	0.61%	0.44%	0.60%				4.03%

Current Portfolio Construction



*Net performance is inclusive of distributions. Past performance is not indicative of future results. Please refer to endnotes on page 3.

[†]The Fund's Class I-USD Shares commenced operations on January 1, 2023. Therefore, the returns shown for the periods prior to that time are based on the returns of the Class F-USD Shares, adjusted for the higher expenses of the I-USD Shares.

Monthly Commentary

The Hamilton Lane Senior Credit Opportunities Fund (SCOPE) CAD Hedged and Unhedged share classes returned +0.60% and +1.90%, respectively for the month of September with moderate leverage utilized at the fund level. The weakening of the Canadian Dollar against the U.S. Dollar positively impacted the CAD share classes when compared to the I-USD share class, which returned +0.48%. Additionally, both share classes made a 2% quarterly distribution in September.

In September, SCOPE funded three new deals, added exposure to two existing positions, and exited three investments. As a result, the Fund's total assets closed the month at over \$1.8 billion. SCOPE is invested in assets across 200+ issuers, alongside 45+ unique leading credit sponsors. Nearly 100% of the Fund's investments are first lien, and the portfolio is entirely floating rate, delivering an average all-in yield of 9.4%.

This month, SCOPE closed and funded a senior credit facility for Leaf Home Solutions (the "Company"). The Fund entered the transaction at SOFR + 525 basis points, with total net leverage of 4.2x and an OID of 1.5%. Leaf Home is a leading direct-to-consumer provider and installer of home improvement products, operating through a network of over 200 service offices across North America. The Company benefits from its scale and comprehensive platform that supports a wide range of residential solutions.

Hamilton Lane's positive view is supported by Leaf Home's strong financial performance, consistent organic growth, ongoing deleveraging, and sponsorship by Gridiron Capital, a leading GP in the Construction & Engineering sector with a proven track record. We gained unique access to the opportunity through our longstanding relationship with the equity sponsor.

We continue to see robust deal flow across high-quality, sponsor-backed opportunities. We've reviewed over \$24 billion of opportunities year-to-date, surpassing 2024's total of \$16.4 billion. This strong activity has allowed us to maintain our credit discipline and remain highly selective.

Top 10 Investments

Investment	Credit Sponsor	Security Type	Sector	Spread (bps)	%
Leaf Home	Apollo Management	First Lien Senior Secured	Industrials (Business Services)	525	2.70%
Avita Care	Audax Group	First Lien Senior Secured	Health Care	525	2.36%
Veregy	Blackstone Credit	First Lien Senior Secured	Industrials (Other)	500	2.02%
Novvia Group	Benefit Street Partners L.L.C.	First Lien Senior Secured	Industrials (Other)	525	1.89%
Great Lakes Portfolio	BC Partners	First Lien Senior Secured	Diversified	566	1.87%
Project Boulevard	Benefit Street Partners L.L.C.	First Lien Senior Secured	Diversified	548	1.80%
Redwood	Ares Management Corporation	First Lien Senior Secured	Industrials (Business Services)	450	1.80%
Apex Service Partners	Antares Capital	First Lien Senior Secured	Industrials (Other)	500	1.78%
Frazier & Deeter	Antares Capital	First Lien Senior Secured	Industrials (Business Services)	450	1.61%
Aureos	Kinnerton Hill Capital LLP	First Lien Senior Secured	Industrials (Business Services)	500	1.59%

ENDNOTES

¹Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 30, 2025.

²The 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 Measured at fair market value, shown in CAD billions. Hamilton Lane defines fair market value as being the value of the SCOPE fund's underlying investments. For the purposes of investments within the SCOPE fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.

⁴ As of September 30, 2025. LTV and leverage shown through the security in which the Fund is invested. Includes one investment that is a portfolio of underlying loans.

⁵ Sum of distributions made at the fund-level for the last 4 calendar quarters.

[†]The Fund's Class H-CAD Shares commenced operations on November 1, 2022. The returns shown for the reporting period of February 2023 are based on the returns of the Class F-CAD (H) Shares, adjusted for the higher expenses of the H-CAD Shares. Standard reporting practices resumed on March 1, 2023.

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