Hamilton Lane

September 2026

Venture Capital and Growth Fund

Access to Venture Capital & Growth Equity Opportunities

Firm Overview
Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

$1.0T
Assets under management & supervision[1]

$38.8B
Capital deployed in 2025[2]

3,600+
2025 opportunities received

Fund Highlights

- Private market venture fund seeking to provide access to the global venture & growth market through investments in innovative, non-public technology assets
- Focused on later stage, growth assets with a portfolio diversified across vintage year, transaction type, manager, strategy and geography[3]
- Exposure to direct co-investment and secondary market opportunities through a single allocation, fully funded upfront, with no capital calls

$386.05M
Fund AUM[4]

42
General Partners

52
Investments

Net Performance Comparison (as of 9/30/2026)

Share Class	Inception Date**	Ticker	Net Asset Value Per Share	Total Return* 3M	YTD	1 Year	3 Year	5 Year	Annualized Since Inception*
Class I	Sep. 2024	XHVIX	$20.43	8.25%	29.17%	44.32%	-	-	43.12%
Class R	Sep. 2024	XHVRX	$20.15	8.16%	28.24%	42.98%	-	-	42.14%

Class I Shares Monthly Net Performance*

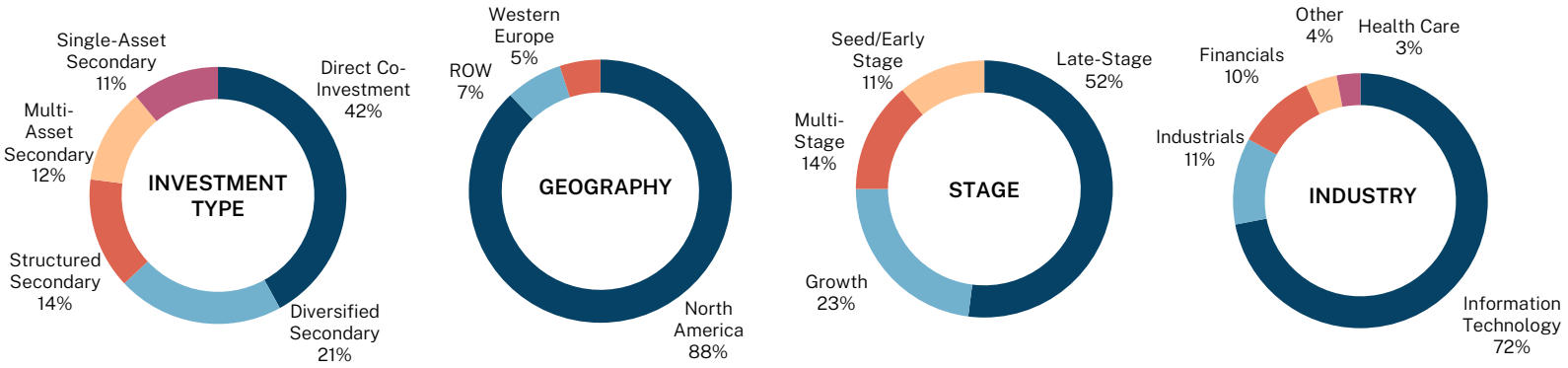
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-	-	-	-	9.90%	0.50%	1.54%	12.15%
2025	-0.28%	0.79%	10.17%	0.73%	2.19%	1.54%	5.72%	-0.36%	3.79%	4.79%	2.08%	4.44%	41.40%
2026	1.04%	1.90%	1.67%	3.32%	8.83%	1.38%	1.40%	6.34%	0.39%	-	-	-	29.17%

Class R Shares Monthly Net Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-	-	-	-	9.90%	0.50%	1.54%	12.15%
2025	-0.28%	0.73%	10.10%	0.68%	2.13%	1.49%	5.67%	-0.41%	3.74%	4.74%	2.03%	4.33%	40.49%
2026	0.93%	1.78%	1.56%	3.18%	8.76%	1.27%	1.34%	6.33%	0.37%	-	-	-	28.24%

*The share class performance prior to May 1, 2025 reflects the performance of HL VCGF Holdings LLC and is not direct past performance of the subsequently formed Hamilton Lane Venture Capital and Growth Fund, which became effective on May 1, 2025. Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. *Returns shown net of all fees and expenses. The prospectus contains this and other information about the Fund and is available at www.hamiltonlane.com/vcg or by calling 888-882-8212. Read carefully before investing.*
**Inception date of September 30, 2024 refers to the inception of HL VCGF Holdings LLC

Current Portfolio Construction[5]



Top Ten Company Exposures as of 9/30/2026*

Company	Select Notable Investors**	Description	% of NAV
AI Company 1	ICONIQ, Lightspeed Partners, General Catalyst	A foundational model company building general purpose, transformer-based LLMs with an emphasis on interpretability, reliability & safety	12.6%
OpenAI	Thrive Capital, a16z, Sequoia Capital	Provider of generative AI models and products with a vertically integrated business spanning the full AI stack across the application, software infrastructure (models), and physical infrastructure layers for consumers and enterprises	7.4%
Stripe	Sequoia Capital, a16z, General Catalyst, Thrive Capital	A financial infrastructure company building payment, billing & fraud prevention tools for online and in-person commerce	5.6%
Anduril	a16z, Thrive Capital, Sands Capital, Founders Fund	A defense technology company that combines cutting-edge hardware with a unified software platform to deliver smarter, faster, and more cost-effective capabilities for national security and defense	5.4%
Databricks	a16z, Insight Partners, Thrive Capital	Leading open-source enterprise software that specializes in data analytics and management, with artificial intelligence tools for structured and unstructured data sources	3.6%
Huntress Labs	Kleiner Perkins, Meritech Capital, Sapphire Ventures	A managed cybersecurity platform that provides various security solutions aimed at helping organizations protect their digital environment	3.6%
Steno	Left Lane Capital, Savano Capital	A technology-enabled litigation services company that helps plaintiff law firms across the U.S. handle court reporting and related pre-trial work	3.3%
NinjaOne	Summit Partners, ICONIQ	An enterprise software platform providing a unified solution for endpoint management, patch, and IT service desk needs	3.0%
Cognition AI	Founders Fund, Lux Capital, 8VC	An applied AI lab focused on building end-to-end software agents, with their product, Devin, becoming the world's first autonomous AI software engineer	2.4%
Flatpay	Dawn Capital, AVP Growth , Smash Capital	A fintech platform providing card terminals and point-of-sale systems for small and medium-sized businesses (SMBs)	2.4%

*Percentages of NAV do not take into account cash on hand.
**For illustrative purposes only. Names represent select investors in each company and are not an exhaustive list.

Fund Structure & Terms	
The Fund	Hamilton Lane Venture Capital and Growth Fund
Investment Manager	Hamilton Lane Advisors, LLC
Structure	'40 Act Registered Fund; Closed-End non-diversified; Tender Offer
Client Type	U.S. Taxable and U.S. Tax-Exempt investors
Investor Qualification	Qualified Client; Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction
Minimum Investment	Class I - $25,000 Class R - $25,000
Tax Reporting	1099
Subscriptions	Monthly subscriptions **Type of Trade** / **Suggested Deadline for Sub-Doc** Direct: 5 business days before trade date Custodian: 10 business days before trade date Technology Platform: 12 business days before trade date Trade date is the first business day of each month
Repurchases[6]	Targeting no more than 3% of Fund NAV per quarter via tender offer
Incentive Fee[7]	15.0% High Water Mark

Fees & Expenses	Class I - Advisory	Class R - Brokerage
Management Fee[8]	1.50%	1.50%
Distribution & Service Fees	0.00%	0.85%
Total Annual Expenses	**4.81%**	**5.51%**
Fee Waivers and/or Expense Reimbursements[8]	0.12%	0.12%
Total Annual Fund Operating Expenses (After Fee Waivers and/or Expense Reimbursements)	**4.93%**	**5.63%**
Maximum Sales Load	0.00%	3.50%

Please see the prospectus for details on fees and expenses. Expenses are as of the date of the Fund's most recent prospectus.

ENDNOTES

[1] Inclusive of $146.5B in discretionary assets under management and $914.1B in non-discretionary assets under supervision, as of June 30, 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] Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

[4] Fund AUM is calculated as the sum of the Fund's Net Asset Value as of September 30, 2026 ($342.84 million) and the amount of capital received from subscriptions effective October 1, 2026 ($43.21 million).

[5] As of September 30, 2026. ROW denotes Rest of World. Diversification measured by portfolio NAV.

[6] *The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares*. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 3% of the Fund's net assets generally quarterly beginning on December 31, 2025 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

[7] At the end of each calendar quarter, the Adviser (or, to the extent permitted by applicable law, an affiliate of the Adviser) is entitled to receive an Incentive Fee, that is equal to 15% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account.

[8] The Investment Management Fee is equal to an annual rate of 1.50% based on the Fund's net asset value calculated and accrued monthly as of the last business day of each month. The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. The Adviser has agreed to waive the Investment Management Fee in full through November 1, 2025. Unless otherwise extended by agreement between the Fund and the Adviser, the Investment Management Fee payable by the Fund after the termination of the Management Fee waiver will be at the annual rate of 1.50%. The waiver of the Investment Management Fee is not subject to recoupment by the Adviser under the Expense Limitation Agreement.

IMPORTANT RISK INFORMATION

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/vcg. Please read the prospectus carefully before investing. Past performance is not indicative of future results. Investing in the Fund involves risk including loss of principal.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Shares are speculative and illiquid securities involving substantial risk of loss. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program. The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation 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.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Venture Capital and Growth Fund. Distribution Services, LLC and Hamilton Lane are unaffiliated.

Hamilton Lane Venture Capital and Growth Fund is distributed by Distribution Services, LLC, 190 Middle Street, Suite 301, Portland ME 04101. Distribution Services, LLC is not affiliated with Hamilton Lane Advisors, LLC.