



Portfolio Construction in Today's Markets

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Portfolio Management Analogy



Public Markets ~ Driving a Car



Private Markets ~ Steering a Ship



Constructing Portfolios in Uncertain Markets



U.S.-Iran War



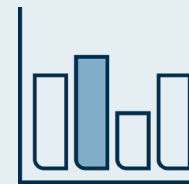
AI Risk



Geopolitical
(Dis)order



Silver Age of
Private Credit

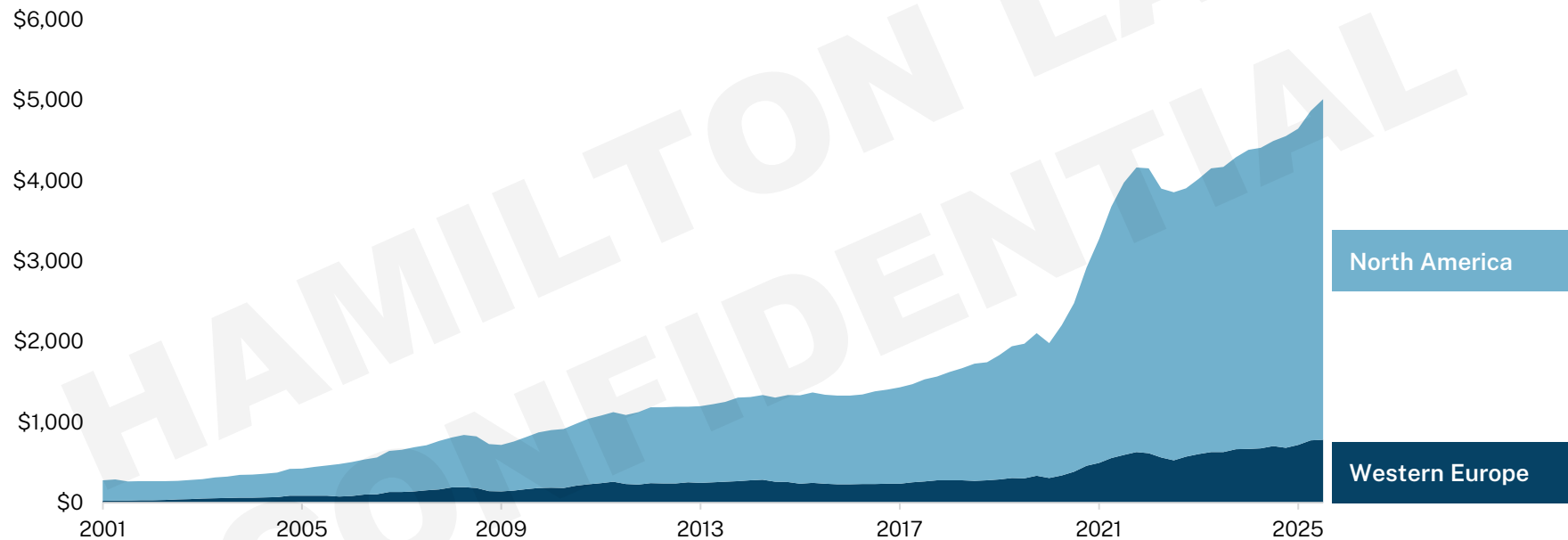


Distribution
Drought

North America Presents the Largest Opportunity Set



Private Equity NAV by Region (USD Billions)



Source: Hamilton Lane Data via Cobalt as of 30/09/2025 (April 2026)

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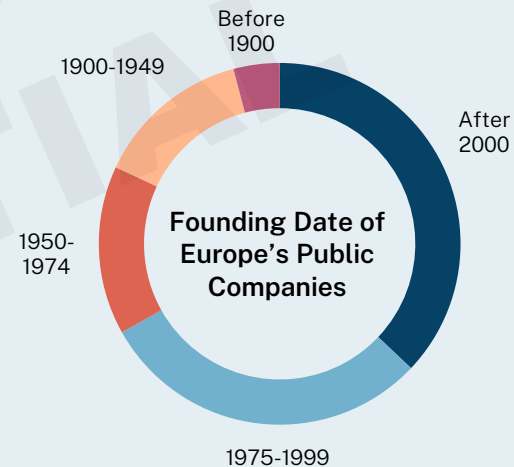
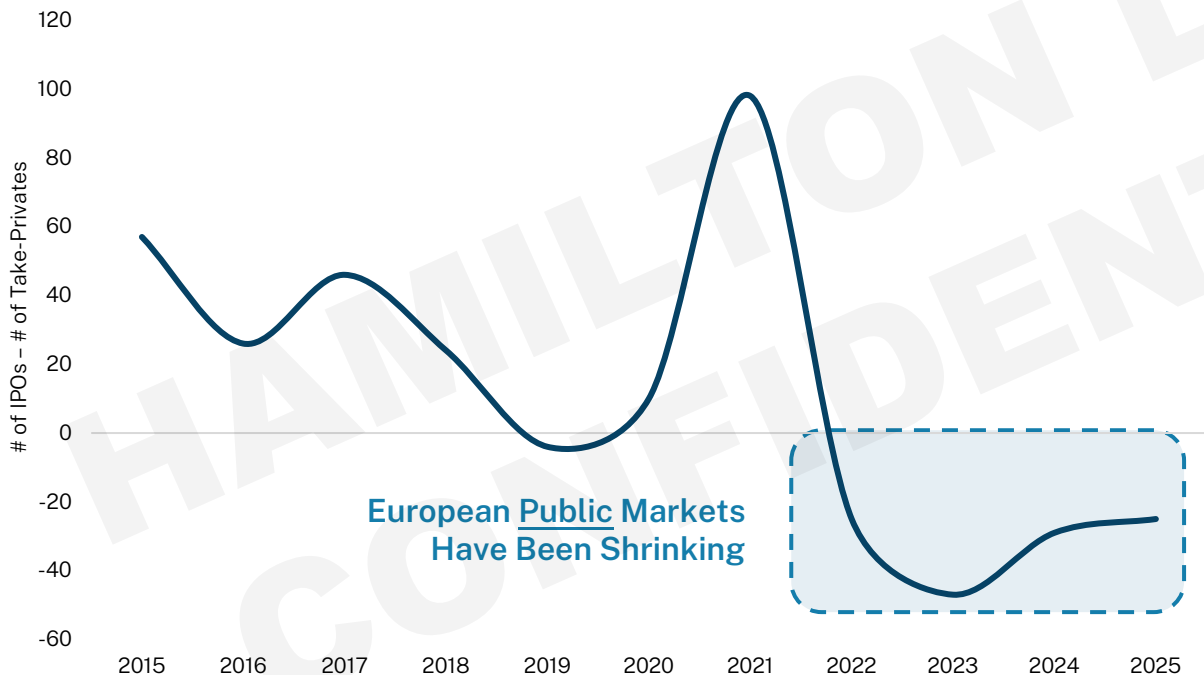
So Why Bother With Europe? Trends Shaping Our Region...



European Public Universe Is Shrinking



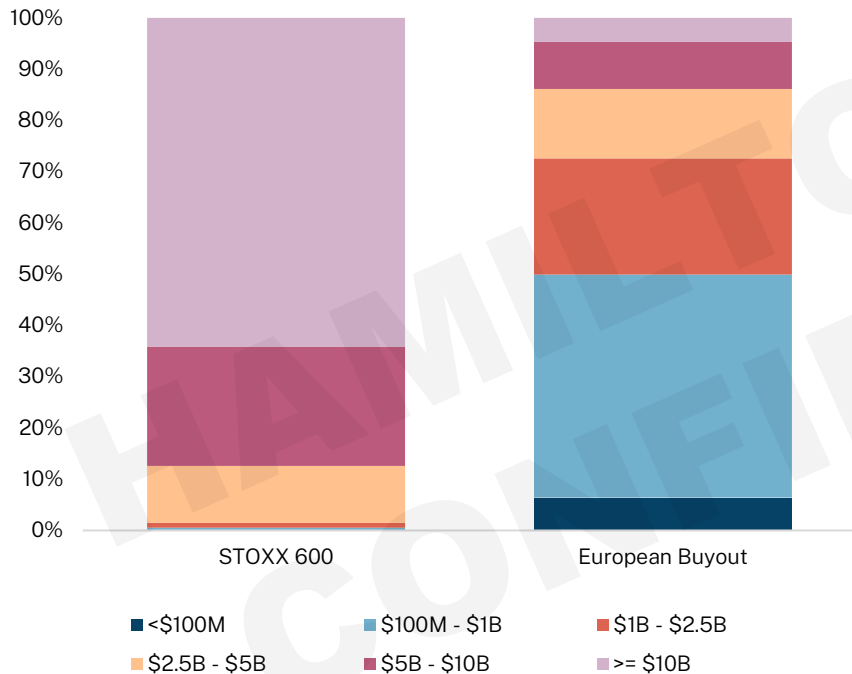
Net Change in Public Companies



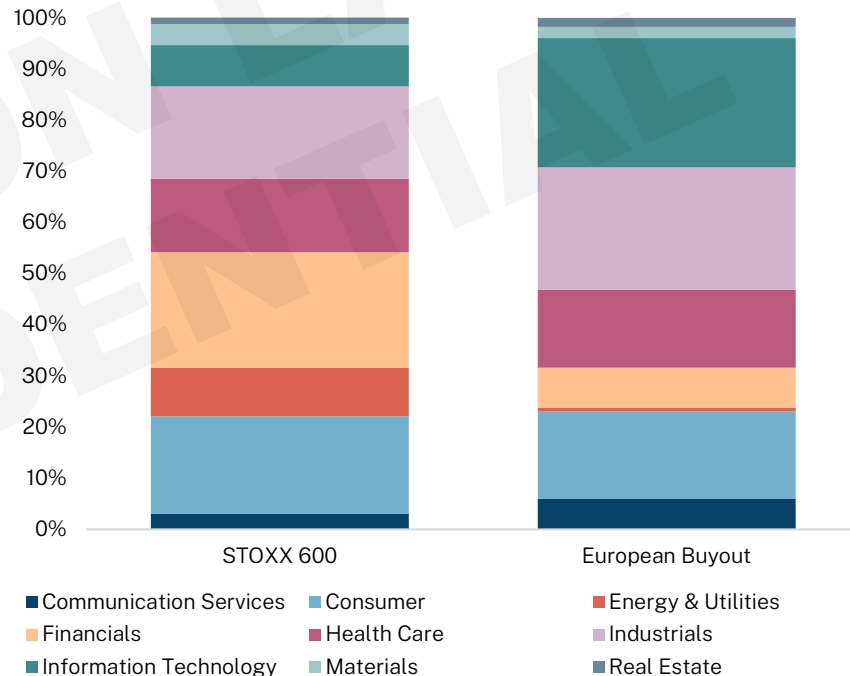
The European Private Universe Offers Diversification



By Company Size



By Sector



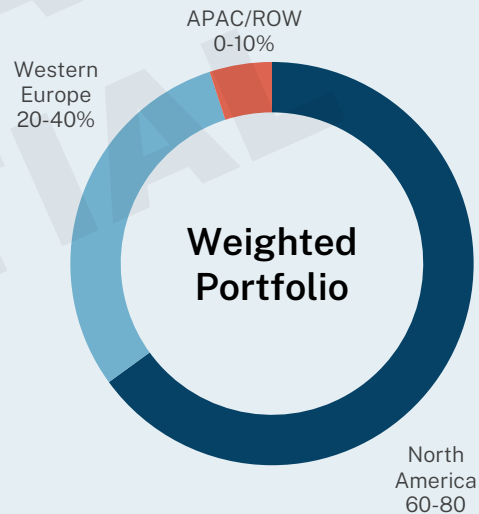
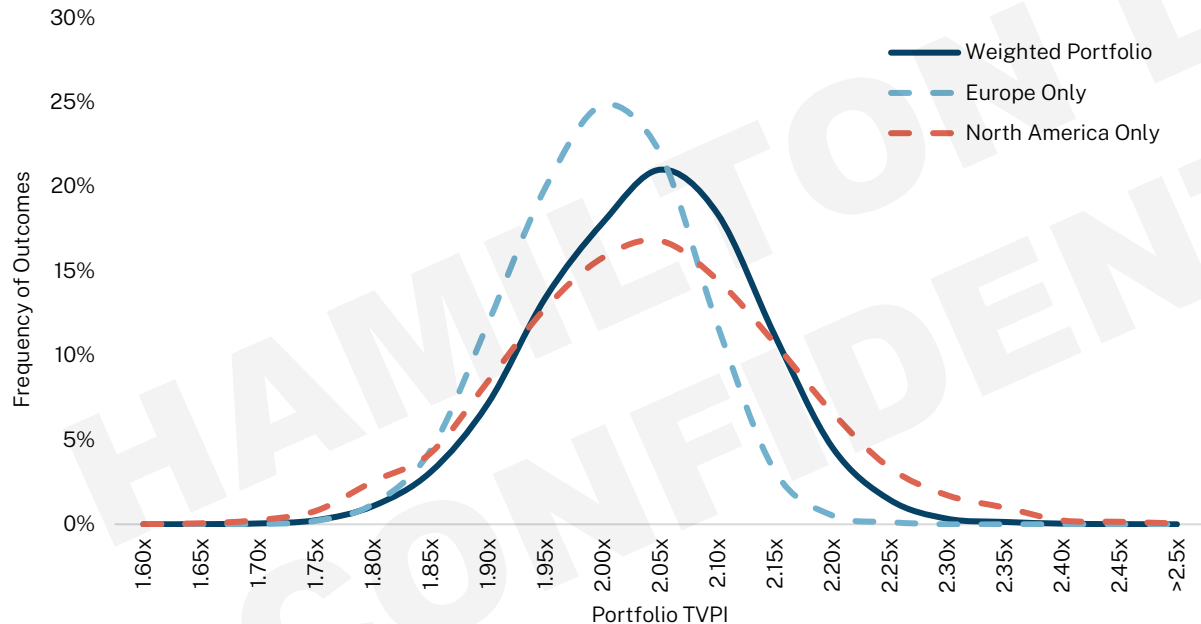
Source: Hamilton Lane Data (April 2026); Bloomberg Data (April 2026)

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A Portfolio with Europe Manages Tail Risk Better



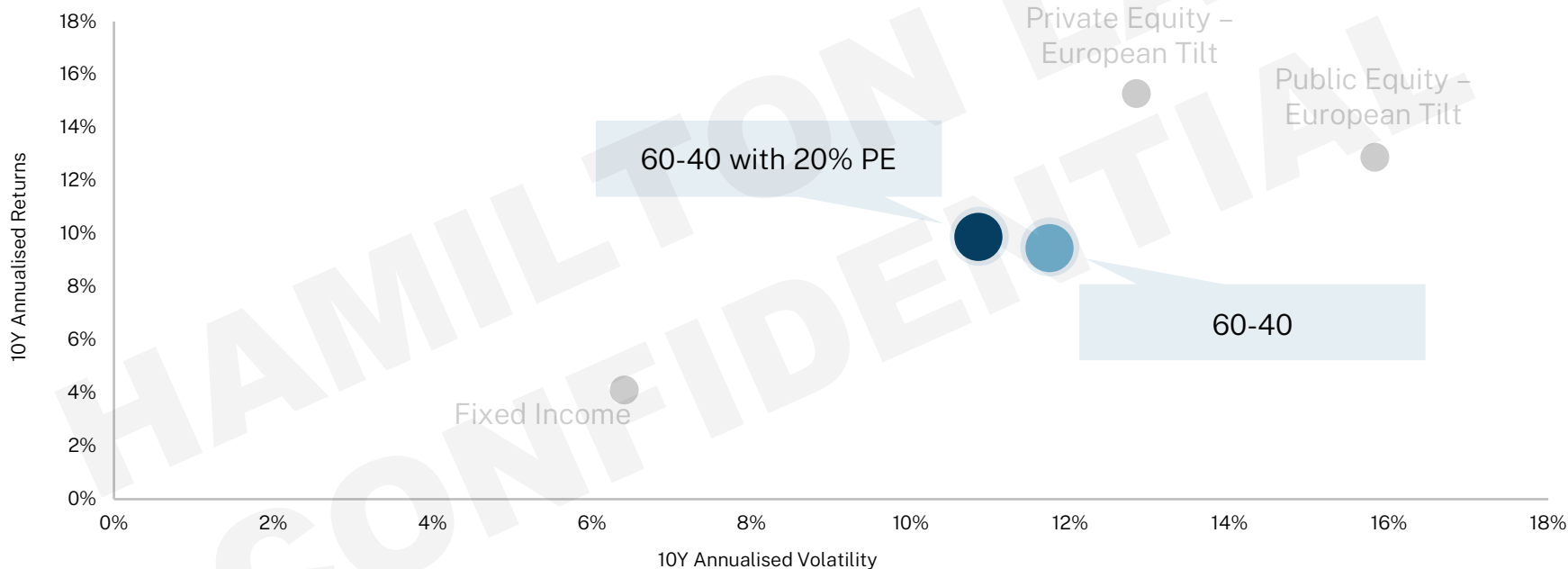
Global vs. Single Region Portfolio Returns after 10,000 Simulations



Source: Hamilton Lane Data (December 2025)

Note: TVPI calculation assumes a 70/30 split between primaries and co-investments with 4 primaries and 8 co-investments p.a. at even bites. Past performance is not a guarantee of future results.

Assessing a 60-40 Portfolio with a European Tilt



Source: Hamilton Lane Data via Cobalt as of 30/09/2025 (April 2026); Bloomberg Data (April 2026)

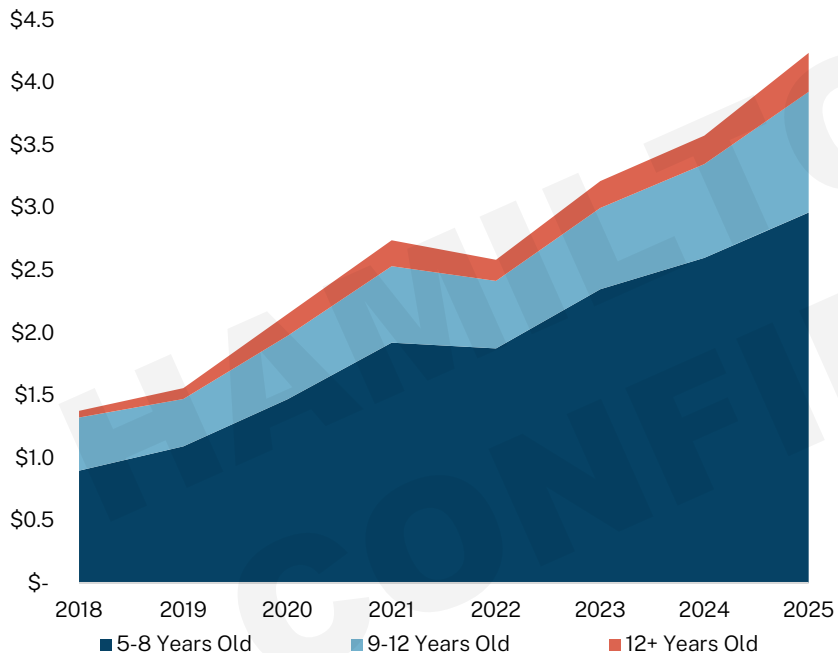
Note: Blended Buyout assumes a 65/35 split between North America and Western Europe Buyout. Public indices used: S&P500, STOXX 600, BofA US High Yield, and Agg Total Return Hedged EUR. Private returns are observed, whilst private volatilities are desmoothed. Private markets data taken as market average strategy time weighted returns. Past performance is not a guarantee of future results.

Expectations vs. Reality

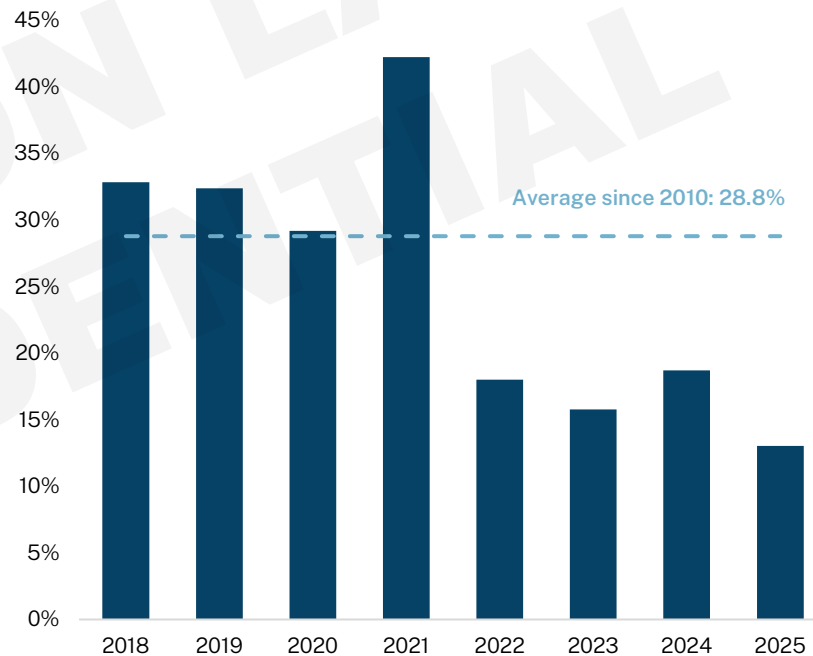


Total PE NAV Held in Vintage Years Over Five Years Old

USD in Trillions



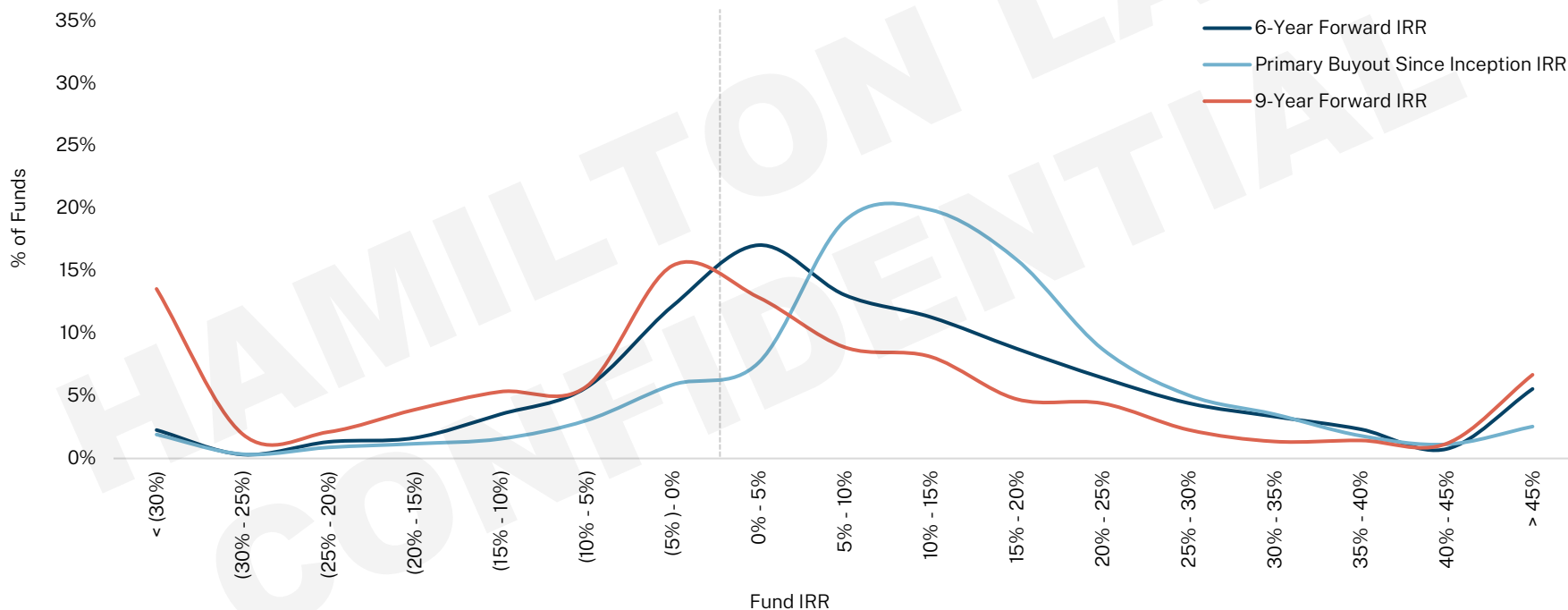
PE Rate of Distributions for Funds Over Five Years Old



How Much Upside Is There Among Older Funds?



All Buyout Funds by IRR since 2000



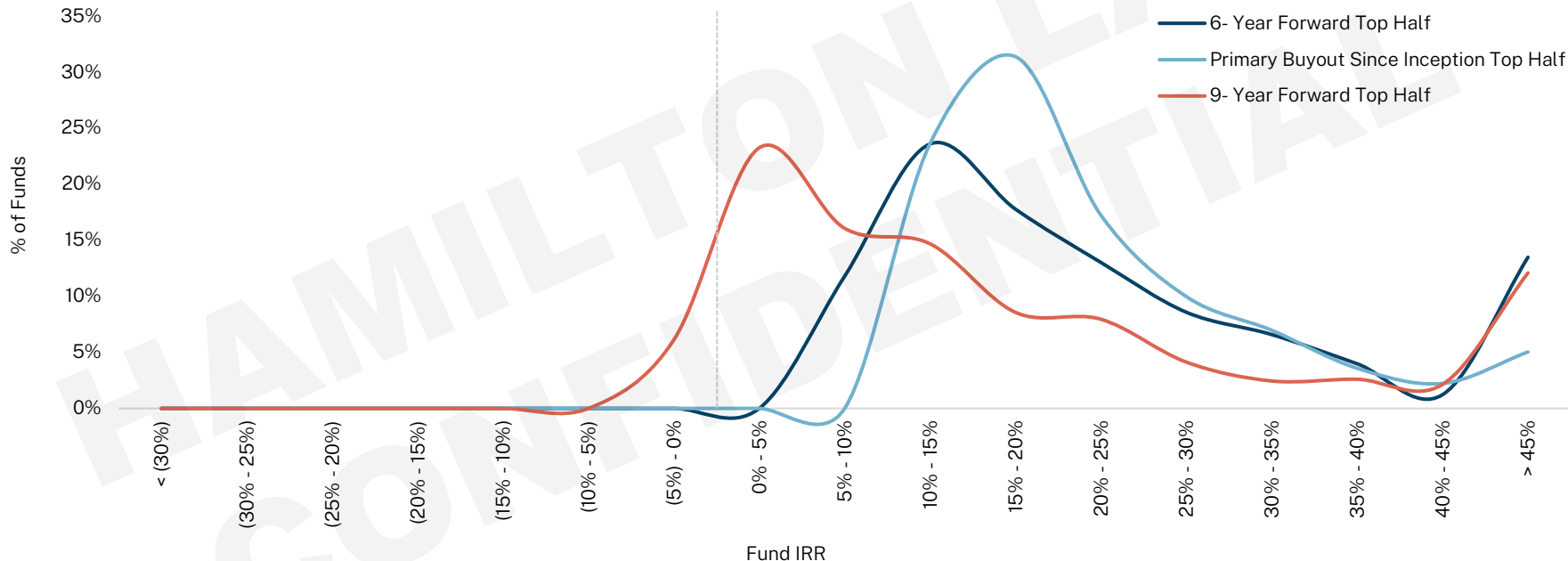
Source: Hamilton Lane Data (April 2026). Past performance is not a guarantee of future results.

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How Much Upside Is There Among “High-Quality” Older Funds?



Top Half Funds by IRR since 2000



Fund Quartiles are determined at year 6, year 9, or the end-of-day IRR for 6-year forwards funds, 9-year forward funds, and all primary buyout funds respectively

Past Performance is not Indicative of Future Results

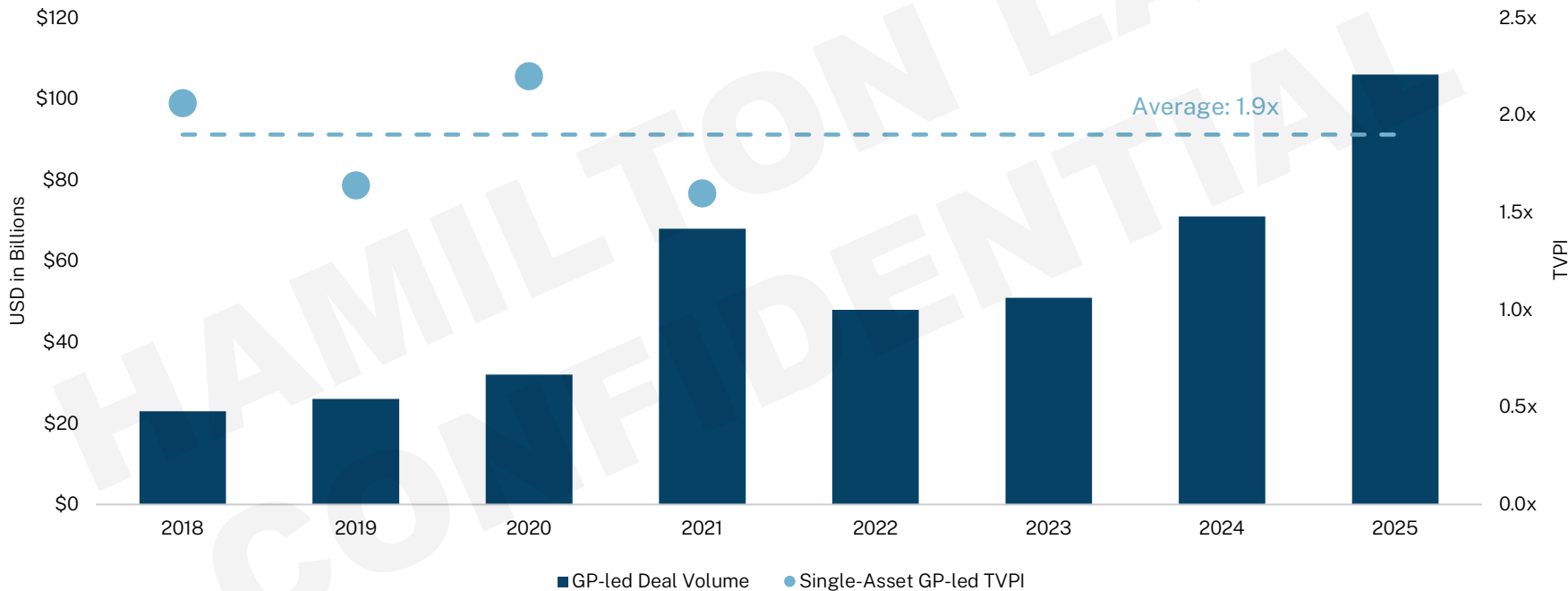
Source: Hamilton Lane Data (April 2026)

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Modern LPs Must Actively Manage Liquidity



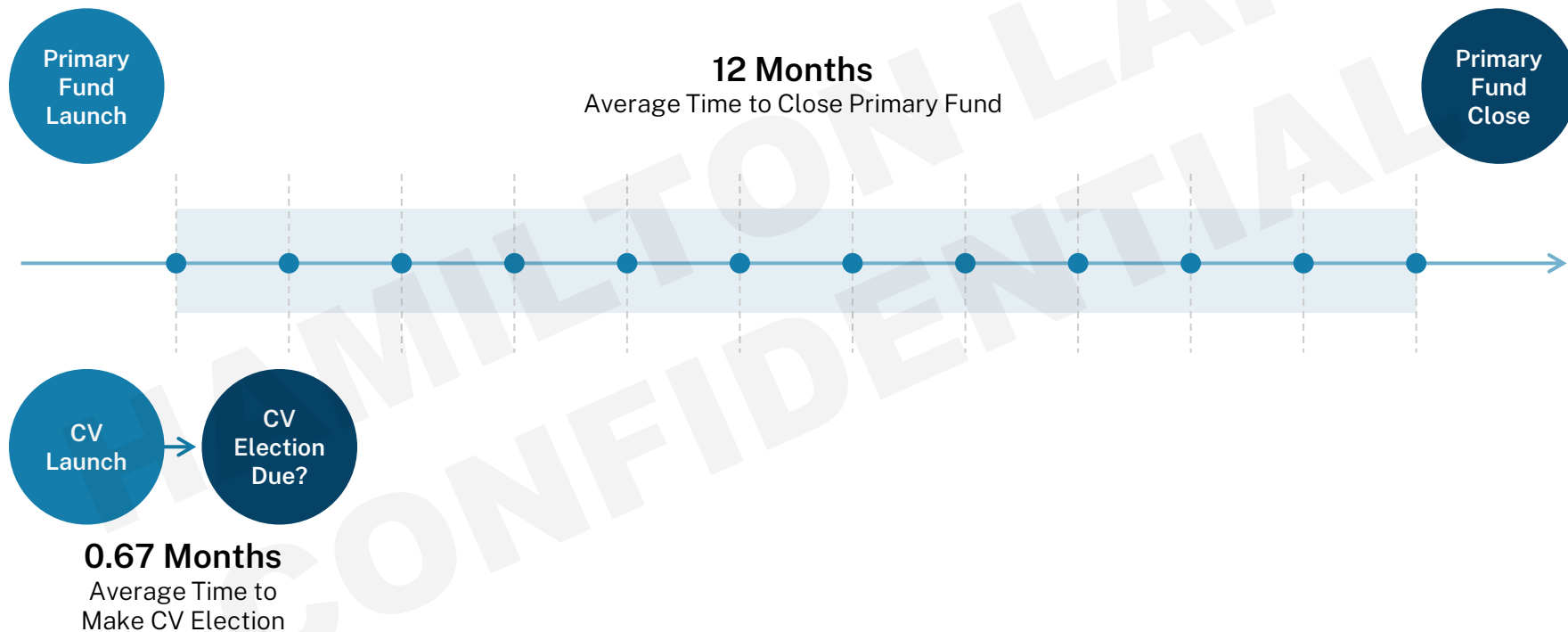
GP-led Deal Volume and Performance



Single-Asset metrics shown are net of fees, expenses, and carry

Source: Hamilton Lane Data, Evercore 2025 Secondary Market Report (April 2026). Past performance is not a guarantee of future results.

CV Evaluation Timelines Are Short...



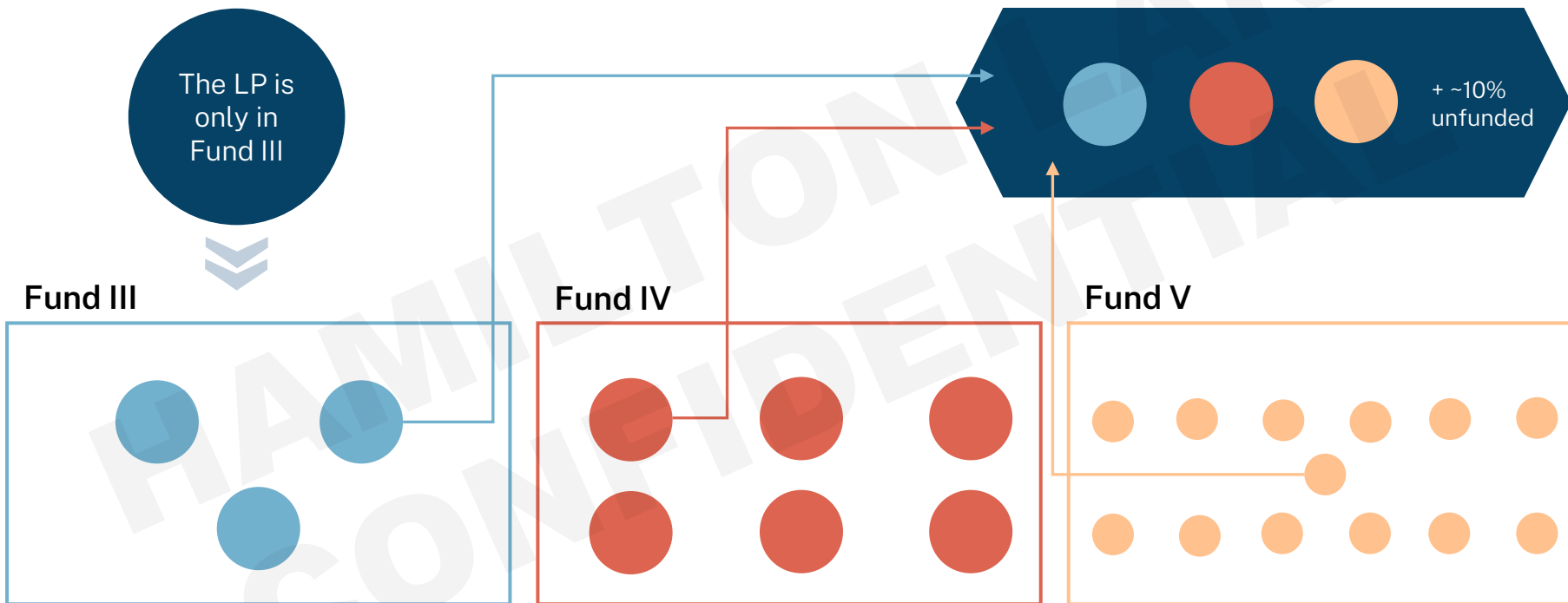
Source: Hamilton Lane, Pitchbook (April 2026)

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...and the Transactions Are Increasingly Complex



Example CV Transaction from an HL Client



A CV Scorecard



Eligibility

- » Am I substantially overallocated?
- » Am I over my illiquidity budget?
- » Have I stopped allocating to the GP?

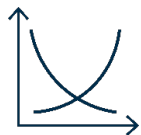
Suitability Scorecard

GP / Selling Fund Profile	Original Fund Profile	<ul style="list-style-type: none"> • Has the fund produced above average performance? Has the GP consistently produced above average performance? • Is the fund older than 8 years old? • Does the GP provide transparent, high-quality reporting?
Asset Profile	Performance & Valuation	<ul style="list-style-type: none"> • Have the CV assets been held for longer than average hold period for PE assets (5 - 6 years)? • Have the CV assets outperformed the other assets in the fund? • Are the asset operating metrics (EBITDA growth, EBITDA margin, coverage ratio, etc.) stronger than sector averages? • Are there aggressive EBITDA adjustments made to justify the valuation? • How much of the returns to date are driven by multiple expansion?
	Underwriting Stress Test	<ul style="list-style-type: none"> • Is the assumed go-forward growth substantially higher than recent history? • Is there a clear path to using the unfunded commitment? • Is there a well-defined exit strategy? • Do recent exits of similar businesses justify the exit valuation?
Process & Structure Profile	CV Process	<ul style="list-style-type: none"> • Did the GP run other M&A processes and fail to sell (or only receive offers at a substantial discount to NAV)? • Was the CV process competitive / did the GP receive multiple competitive offers? • Is the lead secondary buyer an experienced CV buyer? • Did the lead investor speak for the majority of the CV?
	CV Terms	<ul style="list-style-type: none"> • Is a status quo option available? • Is there a full liquidity option available or only partial liquidity? • Is the GP rolling all of their carry and making a substantial GP commitment? • Is the unfunded commitment > 10% - 20% of the CV? • Are the fees and tiered carry terms better / worse than market?

Portfolio Management Group



Portfolio Strategy & Research



Portfolio Design



Quantitative Insights

Investment Placement



Investment Eligibility



Investment Suitability

Liquidity Solutions



Distributions In Kind



CVs & Portfolio Sales

Implementation & Oversight



Portfolio Stewardship
& Execution



Governance

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