



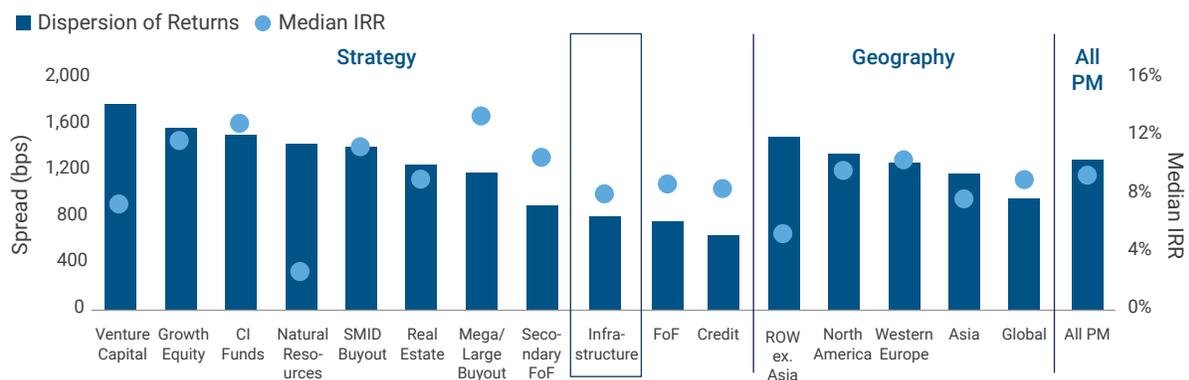
Catching the Wave: Infrastructure Performance

June 3, 2021

Private infrastructure continues to meaningfully outperform public market equivalents while demonstrating lower overall return dispersion and strong risk-adjusted returns.

Private market infrastructure has been a true outperformer, both in terms of return and volatility. Over the past decade, private market infrastructure has outperformed its public market equivalent, as measured by the S&P Global Infrastructure Index, by 195 basis points — all while maintaining one of the lowest dispersions of returns in the private markets. This may not come as a surprise, since highly contracted hard assets with predictable cash flows are a hallmark of the asset class. As the market for private infrastructure assets has grown and developed, returns have remained attractive, driven by increasing interest from investors leading to attractive exit markets and a growing societal need driving fundamental demand. While infrastructure assets have a lower return profile than other private markets sectors, this also comes with commensurately less volatility and a lower dispersion of returns. With long-term average returns for private infrastructure over 8%, the asset class is still generating attractive returns, while providing diversification and significant downside protection through contracting and asset ownership.

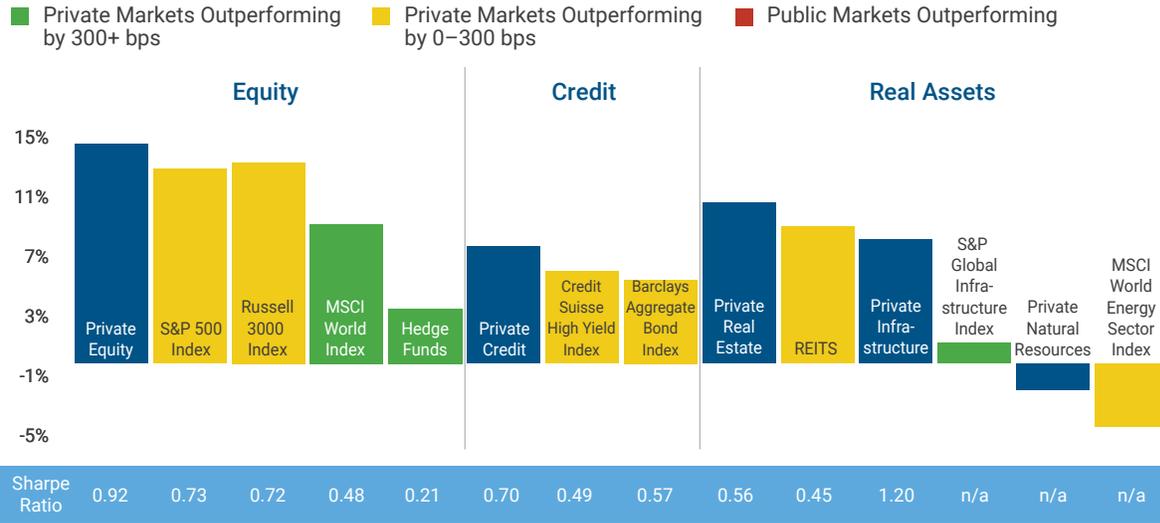
Dispersion of Returns by Strategy & Geography
Vintage Years 1979–2017, Ordered by Spread of Returns



Source: Hamilton Lane Data (January 2021)
All PM includes fund-of-funds and secondary fund-of-funds.

10-Year Asset Class Risk-Adjusted Performance

Annualized Time-Weighted Return as of 9/30/2020



Source: Hamilton Lane Data, Bloomberg (January 2021)

For illustrative purposes only. Actual results may vary.

Learn more in our [2021 Real Assets Market Overview](#).

STRATEGY DEFINITIONS

All Private Markets: Hamilton Lane's definition of "All Private Markets" includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

CI Funds: Any fund that either invests capital in deals alongside a single lead general partner or alongside multiple general partners

Credit: This strategy focuses on providing debt capital.

Fund-of-Funds (FoF): A fund that manages a portfolio of investments in other private equity funds.

Growth Equity: Any PM fund that focuses on providing growth capital through an equity investment.

Infrastructure: An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

Mega/Large Buyout: Any buyout fund larger than a certain fund size that depends on the vintage year.

Natural Resources: An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

Real Estate: Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

ROW: Any fund with a geographic focus outside of North America and Western Europe.

Secondary FoF: A fund that purchases existing stakes in private equity funds on the secondary market.

SMID Buyout: Any buyout fund smaller than a certain fund size, dependent on vintage year.

Venture Capital: Venture Capital includes any PM fund focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

INDEX DEFINITIONS

Private Equity: A broad term used to describe any fund that offers equity capital to private companies.

Barclays U.S. Corporate Aggregate Index: Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

Credit Suisse High Yield Index: The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

FTSE/NAREIR Equity REIT Index: The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

HFRI Composite Index: The HFRI Composite Index reflects hedge fund industry performance.

MSCI World Energy Sector Index: The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World Index: The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index: The Russell 3000 Index is composed of 3000 large U.S. companies as determined by market capitalization.

S&P 500 Index: The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

S&P Global Infrastructure Index: The S&P Global Infrastructure Index tracks the performance of 75 companies from around the world that represent the infrastructure industry.

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As of April 30, 2021