



# Quarterly Market Brief

May 2026

MARKETING COMMUNICATION

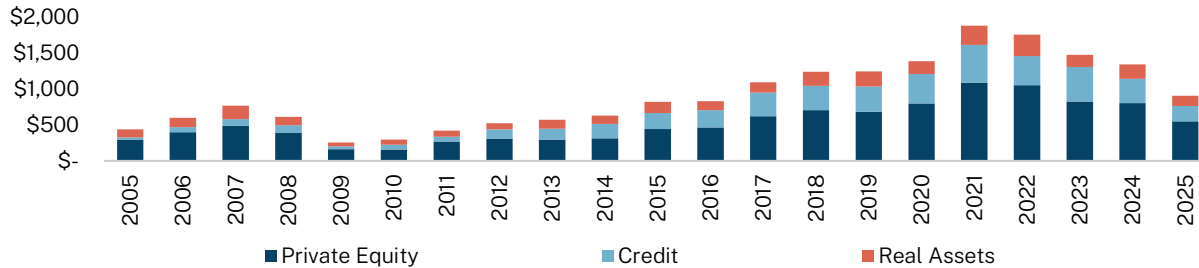
This document is directed at professional/wholesale investors and should not be distributed to or relied upon by retail or non-professional investors. Please note that the information contained herein is intended for discussion purposes only. This document is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. This document is not to be re-distributed and is not an offer to sell within the United States. The fund is actively managed and is not managed in reference to any benchmark index. The offer and marketing of this Fund in Switzerland will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA")

# Private Markets Overview



### Closed-End Fundraising by Broad Asset Class

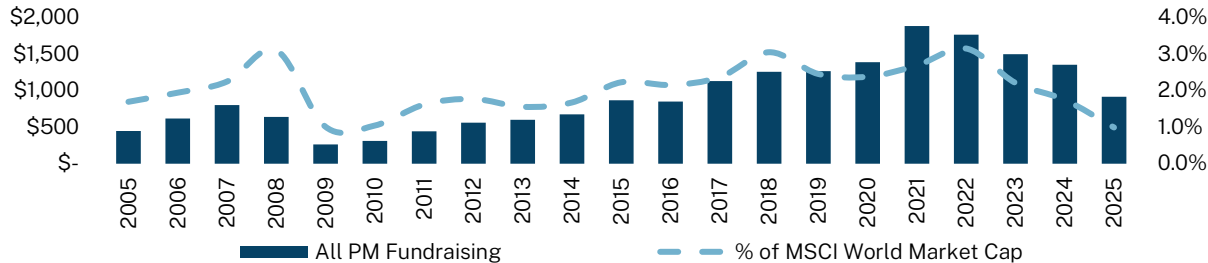
USD in Billions



Source: Pitchbook (May 2026)

### Closed-End Fundraising vs MSCI World

USD in Billions



Source: Pitchbook (May 2026)

Past performance is not indicative of future returns.

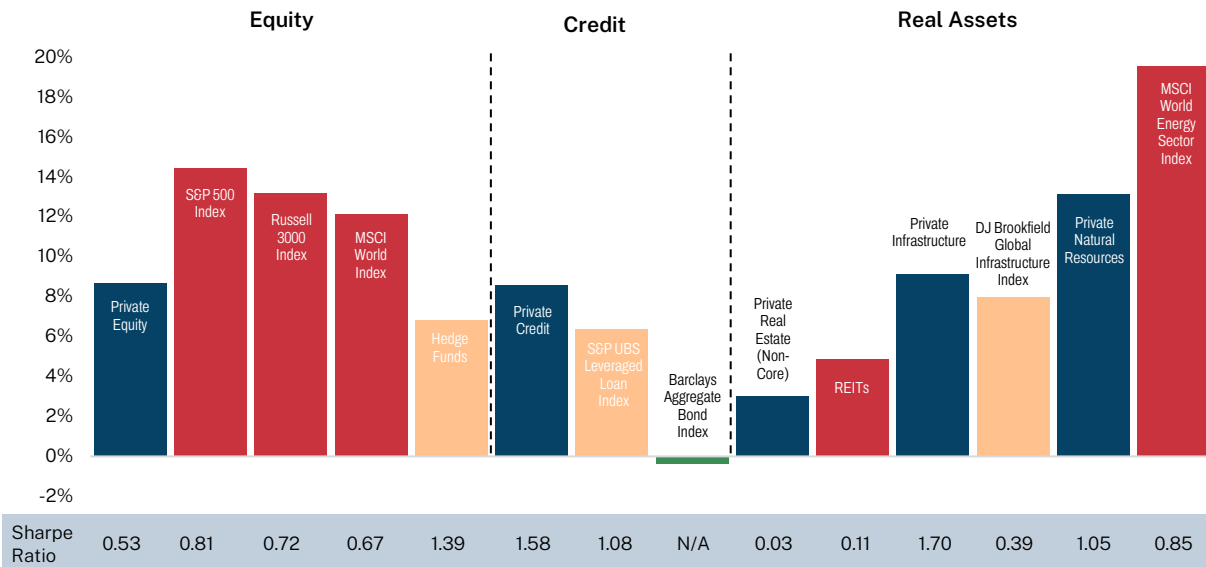
- Fundraising has continued to slow down in 2025, decreasing for the fourth straight year
- Private equity still makes up the largest share of fundraising

# 5-Year Asset Class Performance



## Annualized Time-Weighted Return as of 12/31/2025

■ Private Markets Outperforming by 300+ bps   ■ Private Markets Outperforming by 0-300 bps   ■ Public Markets Outperforming



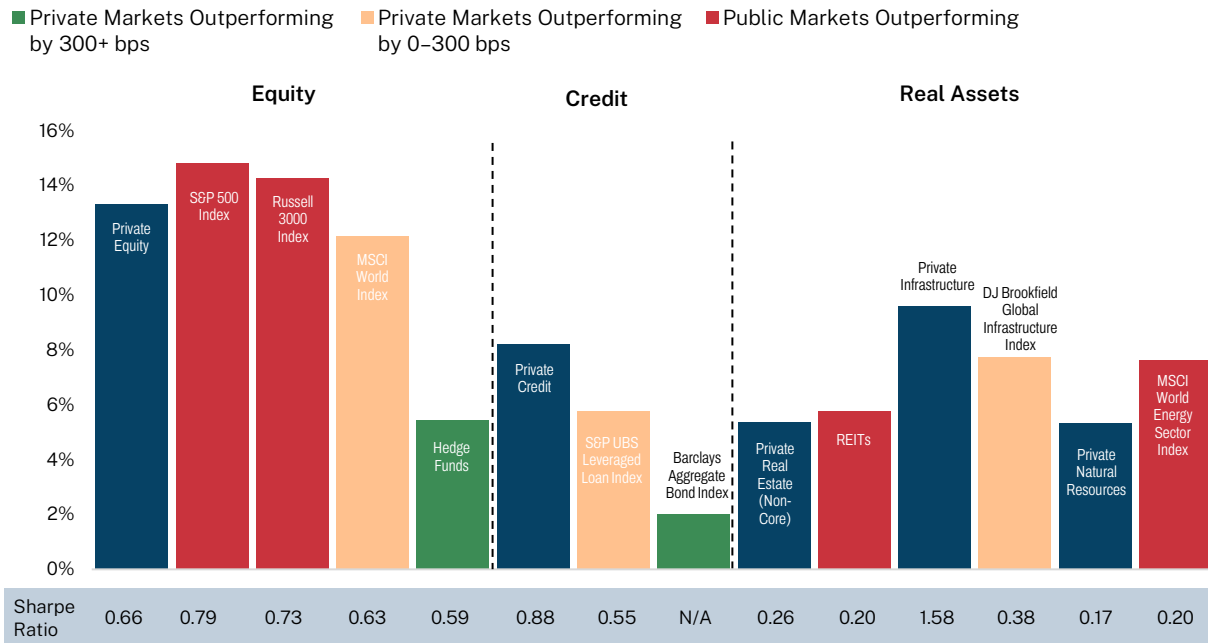
Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.8%, representing the average yield of the ten-year treasury over the last five years. (May 2026)

- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns, though they have outperformed Hedge Funds
- Private markets have continued to act as stable, diversifying assets, although they have largely underperformed public counterparts

# 10-Year Asset Class Performance



## Annualized Time-Weighted Return as of 12/31/2025



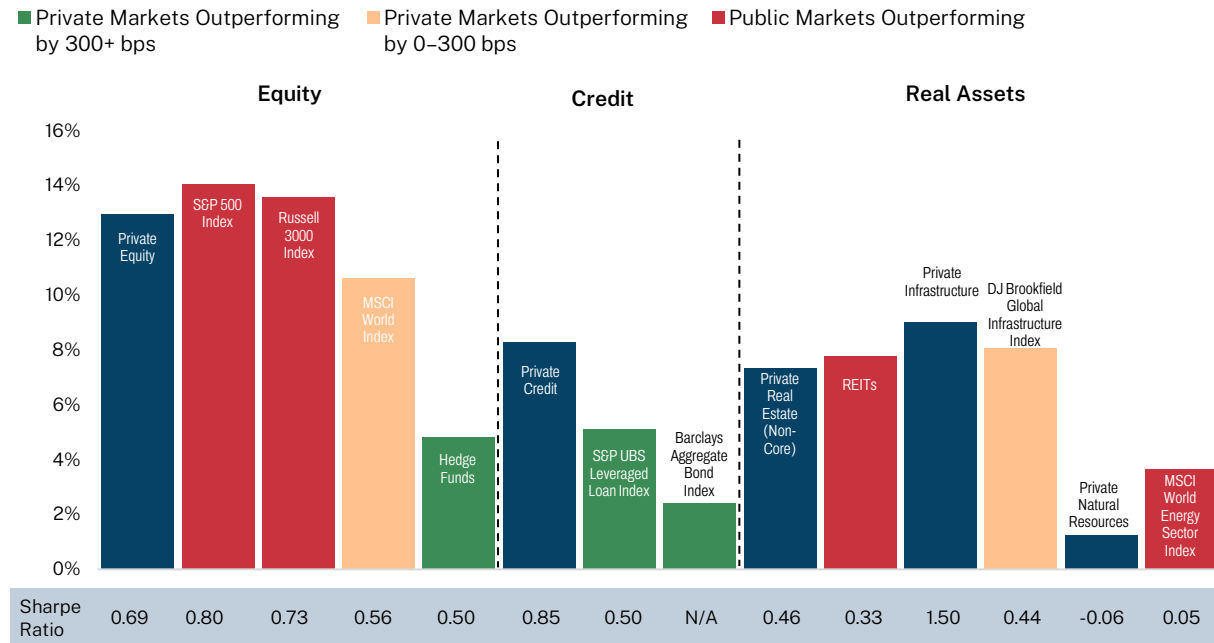
Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.4%, representing the average yield of the ten-year treasury over the last ten years. (May 2026)

- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns, though they have outperformed Hedge Funds & MSCI World
- In the medium-run, private markets are performing at a similar or higher level than their public peers, especially when looking at a risk-adjusted basis

# 15-Year Asset Class Performance



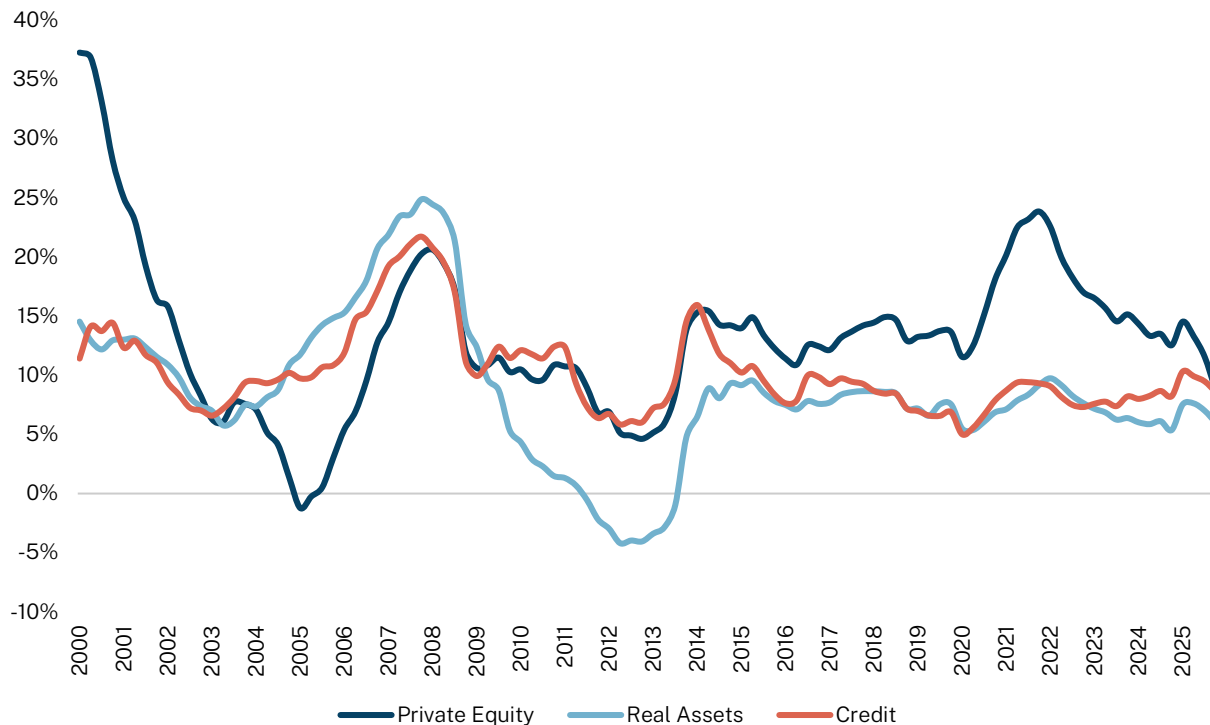
## Annualized Time-Weighted Return as of 12/31/2025



Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.3%, representing the average yield of the ten-year treasury over the last fifteen years. (May 2026)

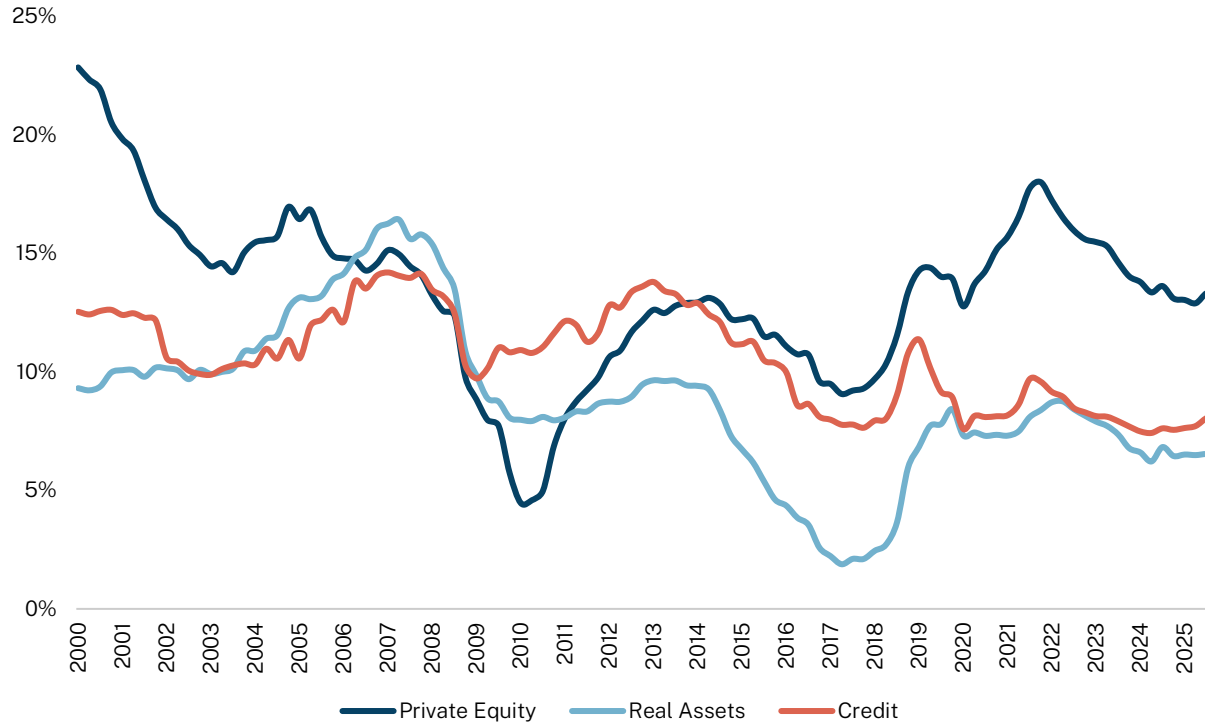
- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Real Estate, Natural Resources, and Private Equity has underperformed in long-term time horizons
- The story remains the same in the long-run, with private asset classes outperforming on a risk adjusted basis and returning similar or better absolute returns

# 5-Year Rolling Performance



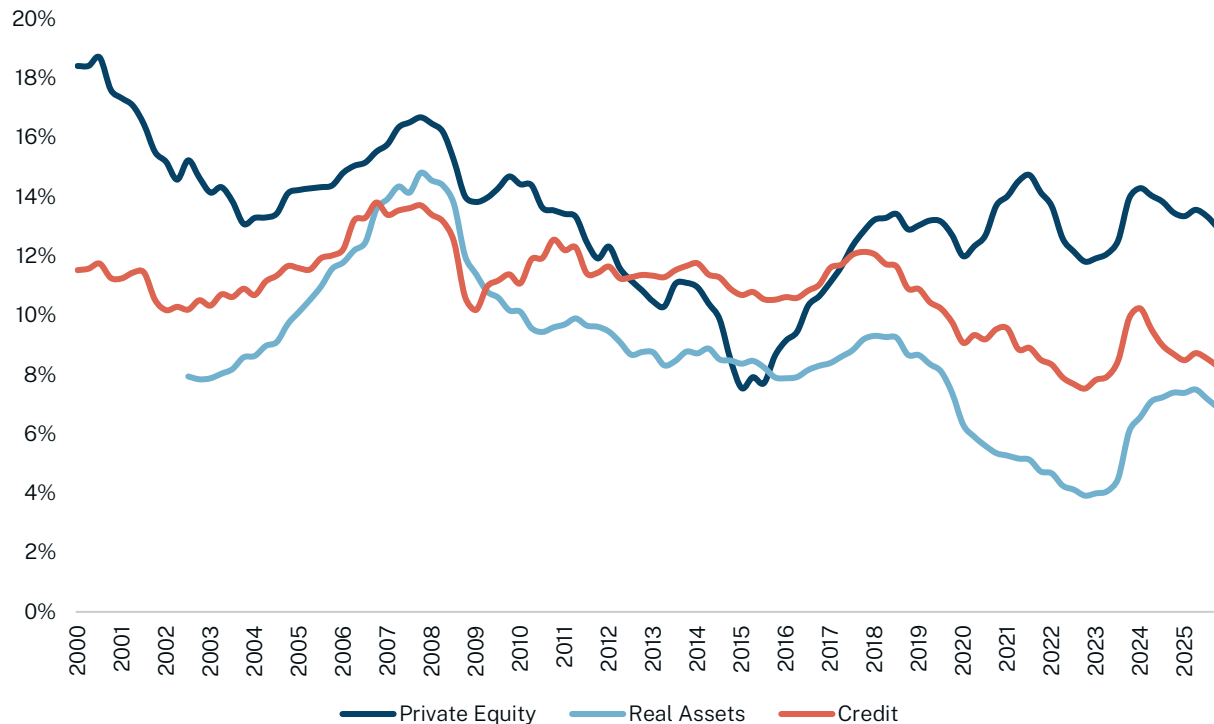
- Private equity continues to perform at a high level historically, but has fallen closer to the other asset classes
- Private credit has shown more consistent return compared to private equity and real assets

# 10-Year Rolling Performance



- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- Private credit has shown more consistent return compared to private equity and real assets

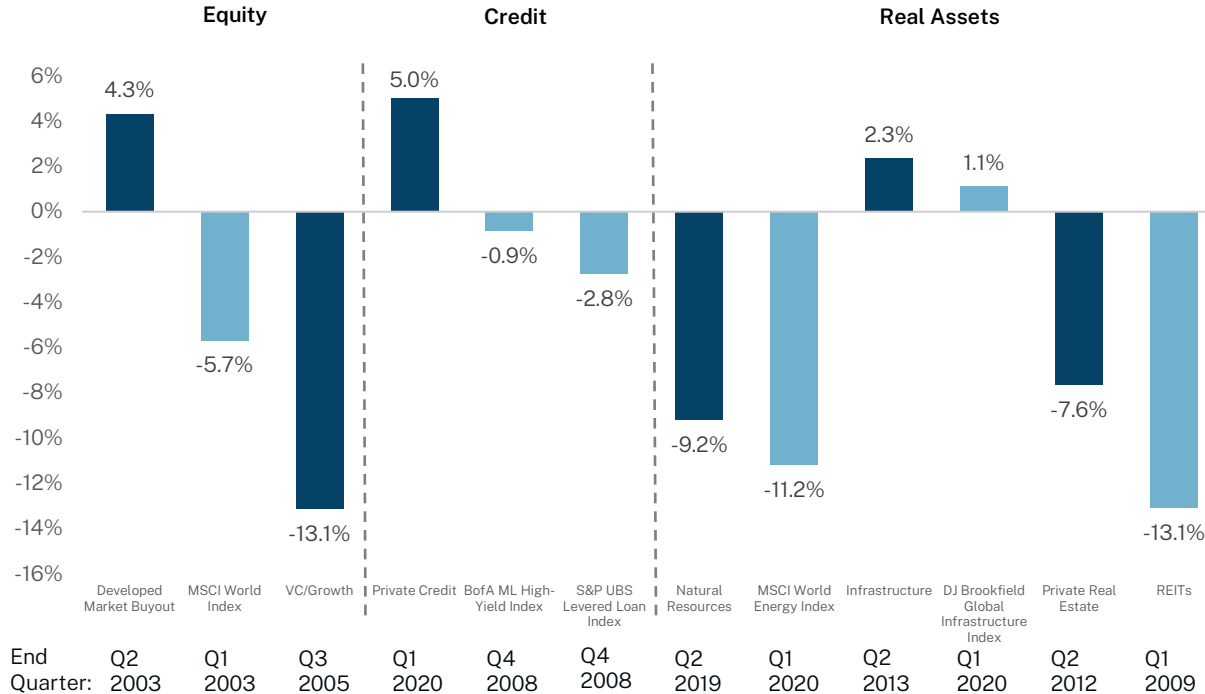
# 15-Year Rolling Performance



- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- Private credit has shown more consistent return compared to private equity and real assets

# Lowest 5-Year Annualized Performance

2000-Q3'2025



- With exception of VC/Growth, the worst 5-year periods for all private asset classes have outperformed or held steady with their public benchmarks

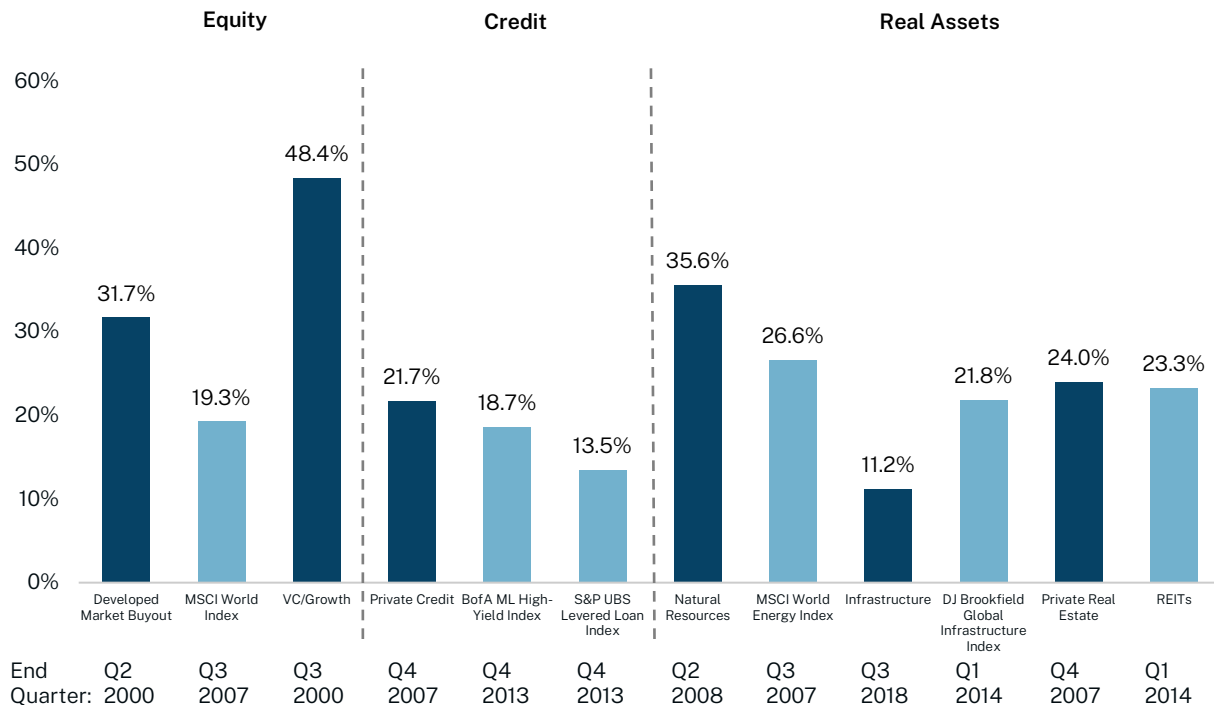
Infrastructure from 2011 - 2025

Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2026)

# Highest 5-Year Annualized Performance



2000-Q3'2025

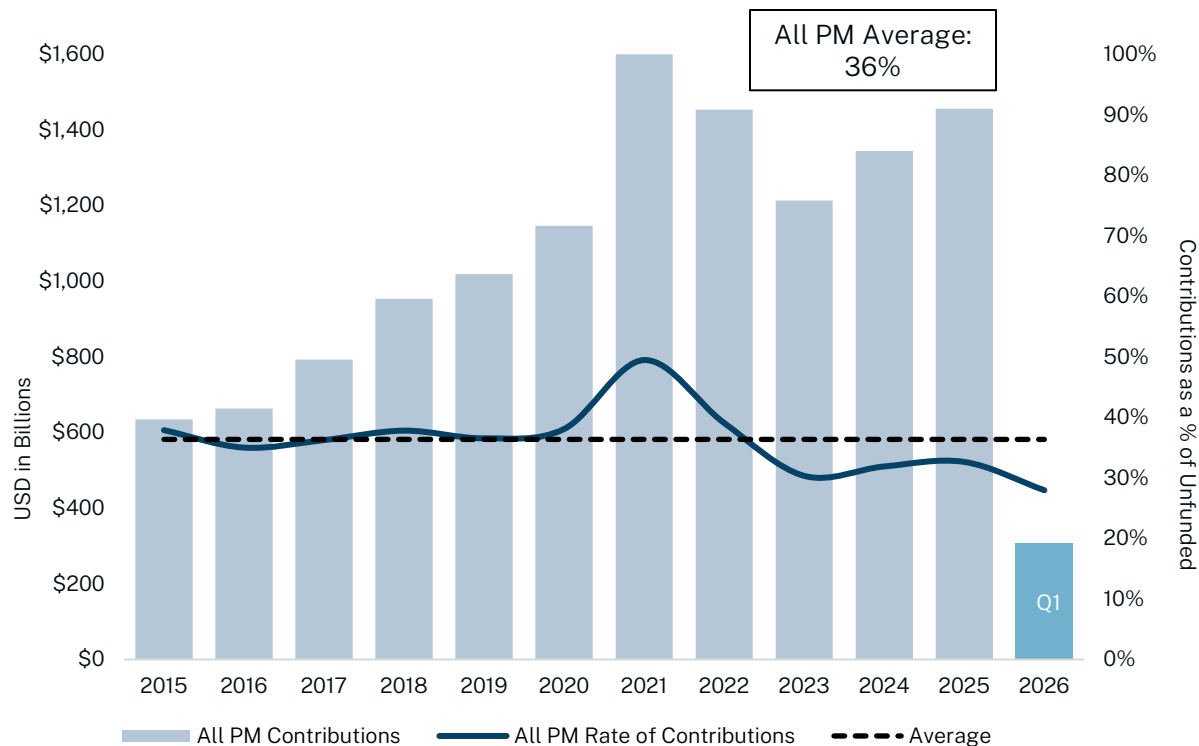


- The opportunity for strong outperformance exists in private markets even in the most productive times for public markets

Infrastructure from 2011 - 2025

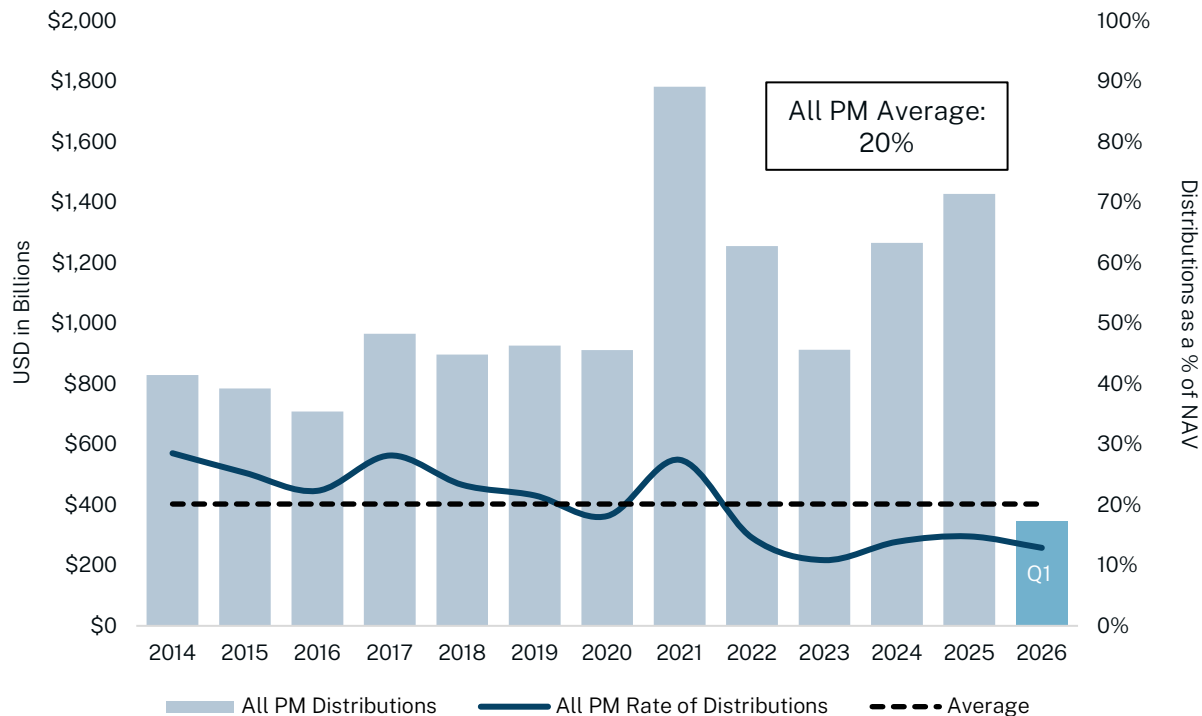
Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2026)

# All Private Markets Rate of Contribution



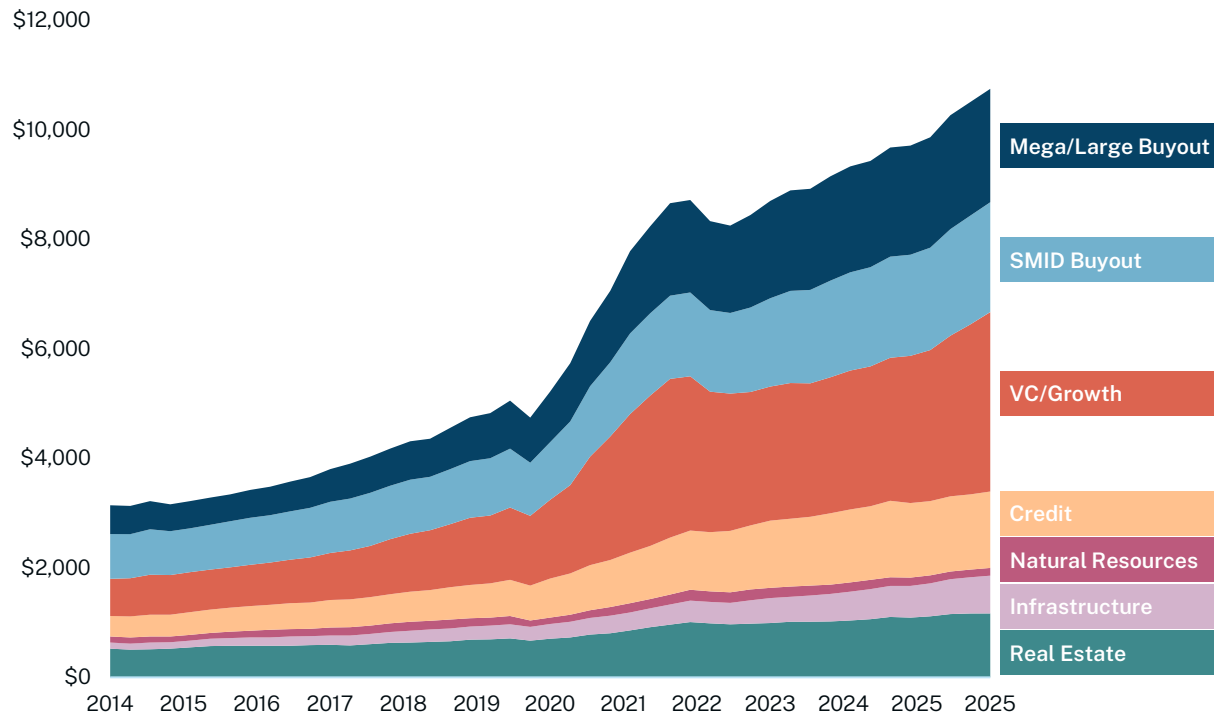
- Contribution activity to start 2026 is on pace to be near prior years
- Contribution rates have remained relatively flat since 2023, remaining below market average

# All Private Markets Rate of Distribution



- 2026 distributions have been on pace to roughly match 2025 levels
- Distribution rates have remained relatively flat since 2022, remaining below market average

# NAV by Strategy



Source: Hamilton Lane Data (May 2026)

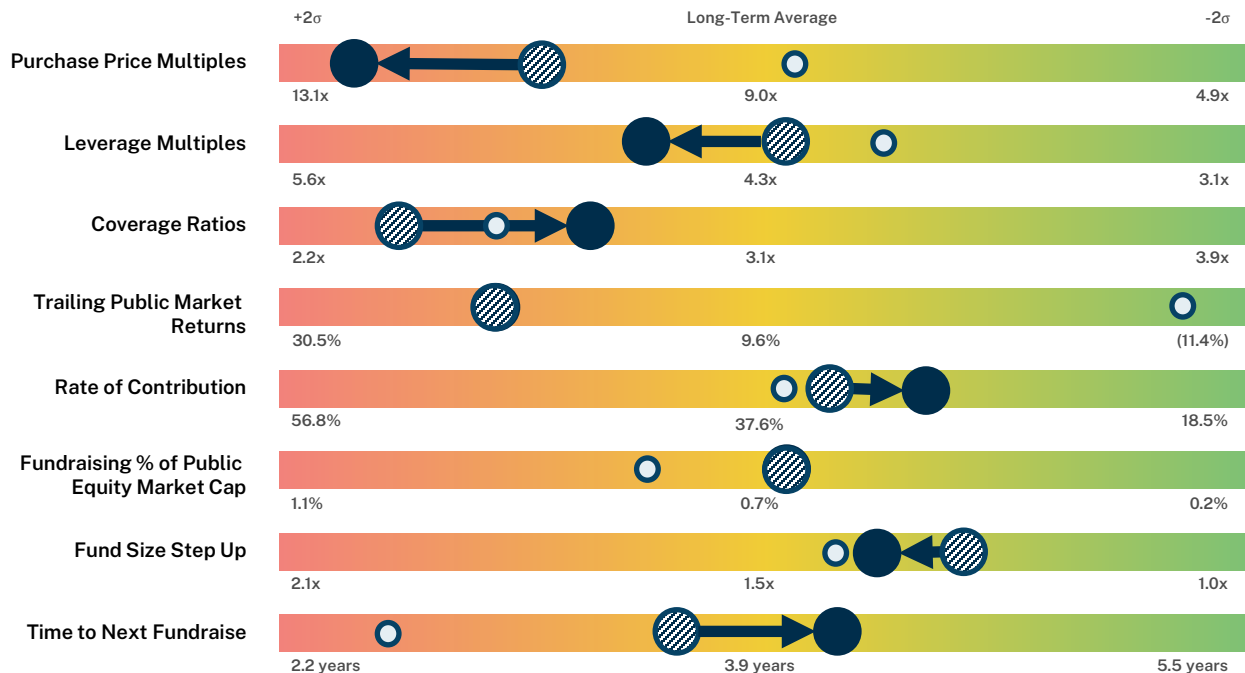
- NAV continues to grow both from new inflows and the relatively slow pace of distribution
- Equity funds are driving the NAV “recovery” since a dip in 2022, but has grown consistently since then

# Hamilton Lane Sentiment Indicators



## Buyout

● Today    ● 2025    ○ 2008



Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (May 2026)

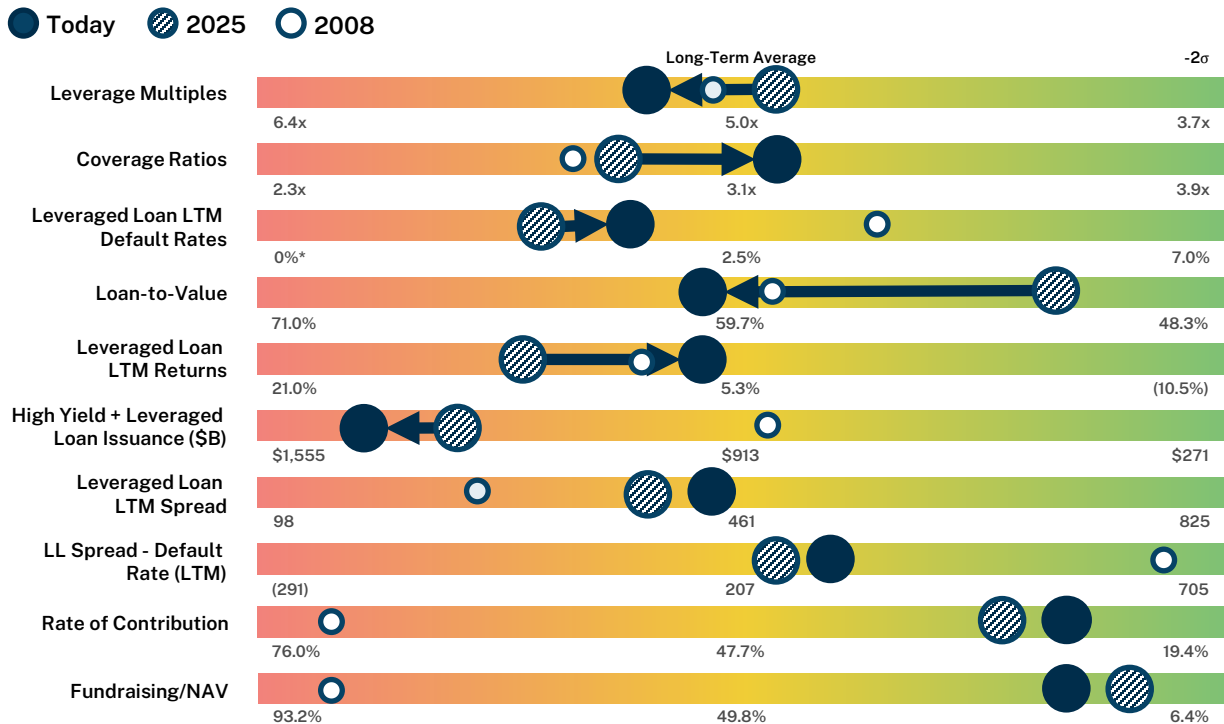
Note: Values indexed to beginning of year.

- The buyout market's outlook is mixed, with some indicators improving, some worsening, and multiple staying the same

# Hamilton Lane Sentiment Indicators



## Credit



- The credit market is a mismatch of indicator, but the largest movers are negative
- Loan to value had the most significant change, becoming worse than its 2008 value

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (May 2026). \*Zero used as floor for indicators that cannot be negative

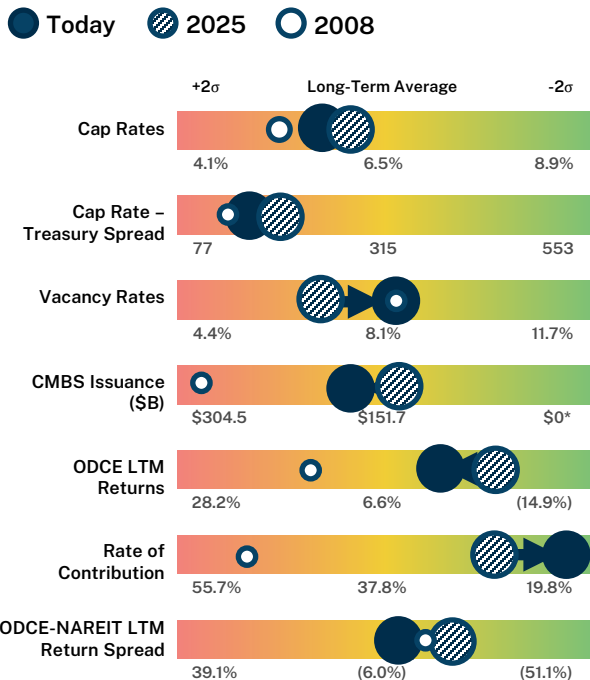
Note: Values indexed to beginning of year.

Proprietary and Confidential

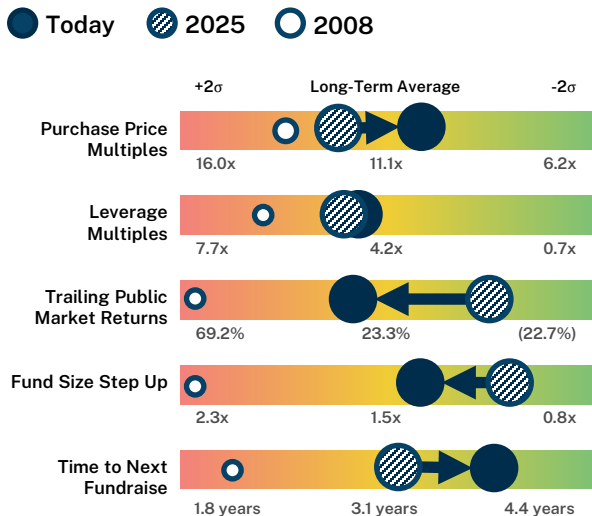
# Hamilton Lane Sentiment Indicators



## Real Estate



## Infrastructure



- Both Real Estate and Infrastructure are neutral with a mix of positive and negative trends
- Trailing public market returns increased greatly, driving the largest negative mover for infrastructure

Source: Hamilton Lane Data, Bloomberg, NCREIF (May 2026)

\*Zero used as floor for indicators that cannot be negative

Note: Values indexed to beginning of year.

Proprietary and Confidential

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook (May 2026)

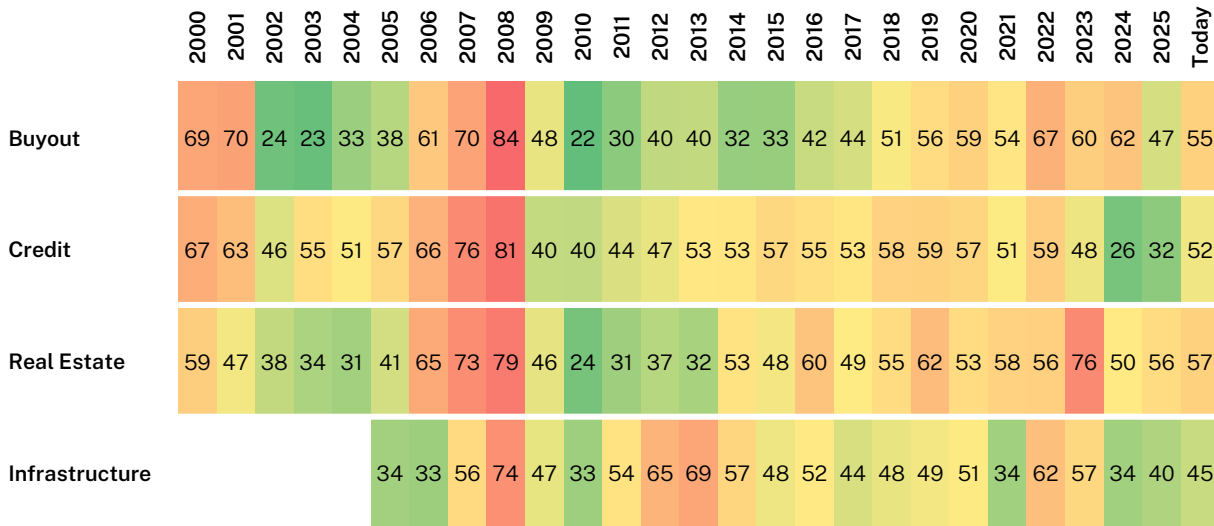
Note: Values indexed to beginning of year.

# What It All Means



## The Hamilton Lane Worry Index

The Hamilton Lane Worry Index is a composite of Hamilton Lane's sentiment indicators. Higher Numbers = More Worry



Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P, NCREIF (January 2026)

The Hamilton Lane Worry Index ("HLWI") is a composite view of a wide range of macroeconomic indicators across Buyout, Credit, and Real Assets. Indicators are scaled from 0 to 100 based on their relative value each year, and then averaged to create a market-wide number. Lower numbers represent a generally more favorable environment while high numbers signal a generally less favorable environment. The HLWI is directional and not necessarily indicative of future results. Indexed to beginning of year

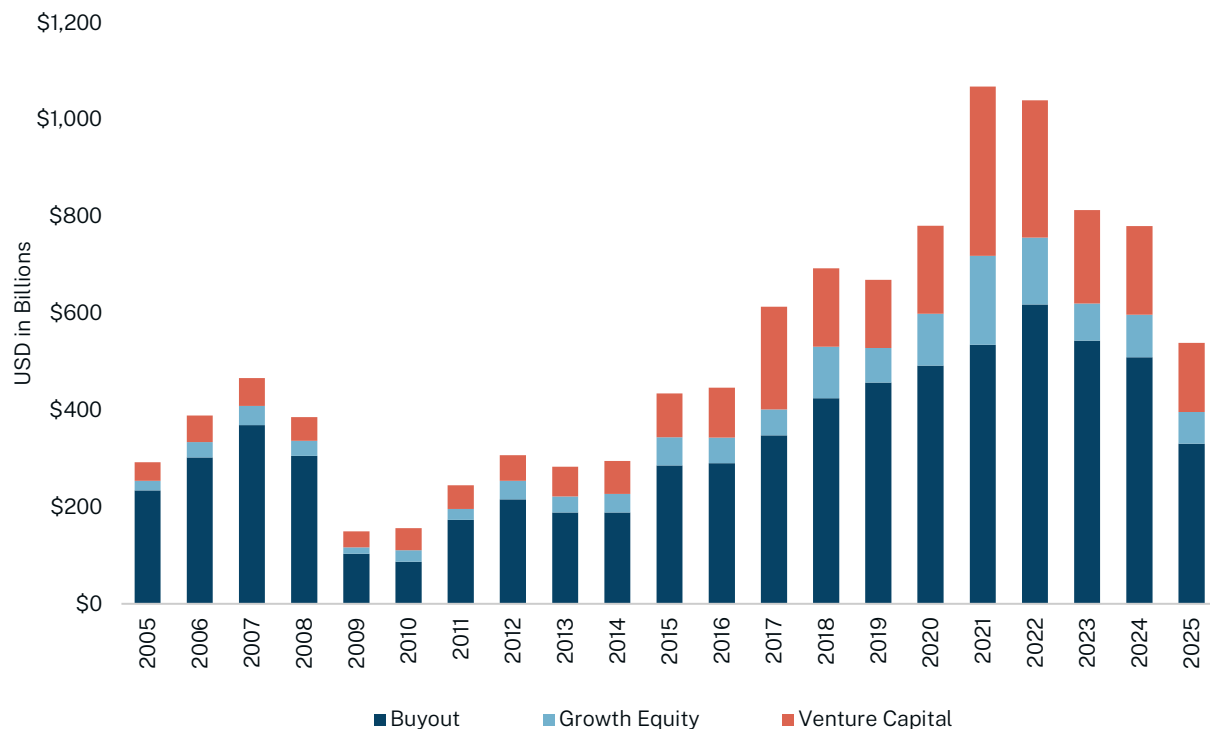
Proprietary and Confidential

- After a decade of tailwinds in the 2010s for buyout and real estate, both faced headwinds in the early 2020s.
- Credit is coming off two of the best investing years in history and today sits in a relatively neutral environment

# Private Equity Overview

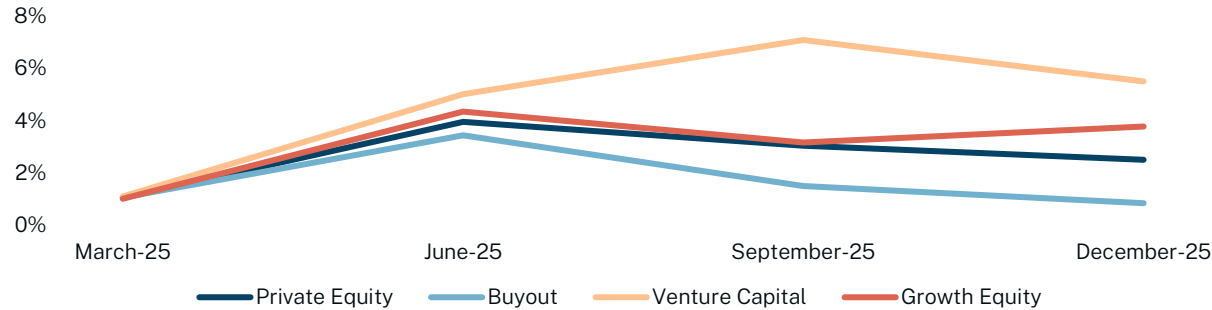


# Closed-End Fundraising: Private Equity



- Fundraising for closed-end Private Equity 2025 is below 2024 totals, falling for the fourth straight year
- Buyout continues to take a large slice of the pie, with more share going to Venture Capital in 2025 compared to 2023 & 2024

# Private Equity Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

- Buyout has seen a slight decrease in both Q3 and Q4 2025
- Venture Capital comes down for the first quarter in 2025
- Equity strategies have had positive returns in the LTM

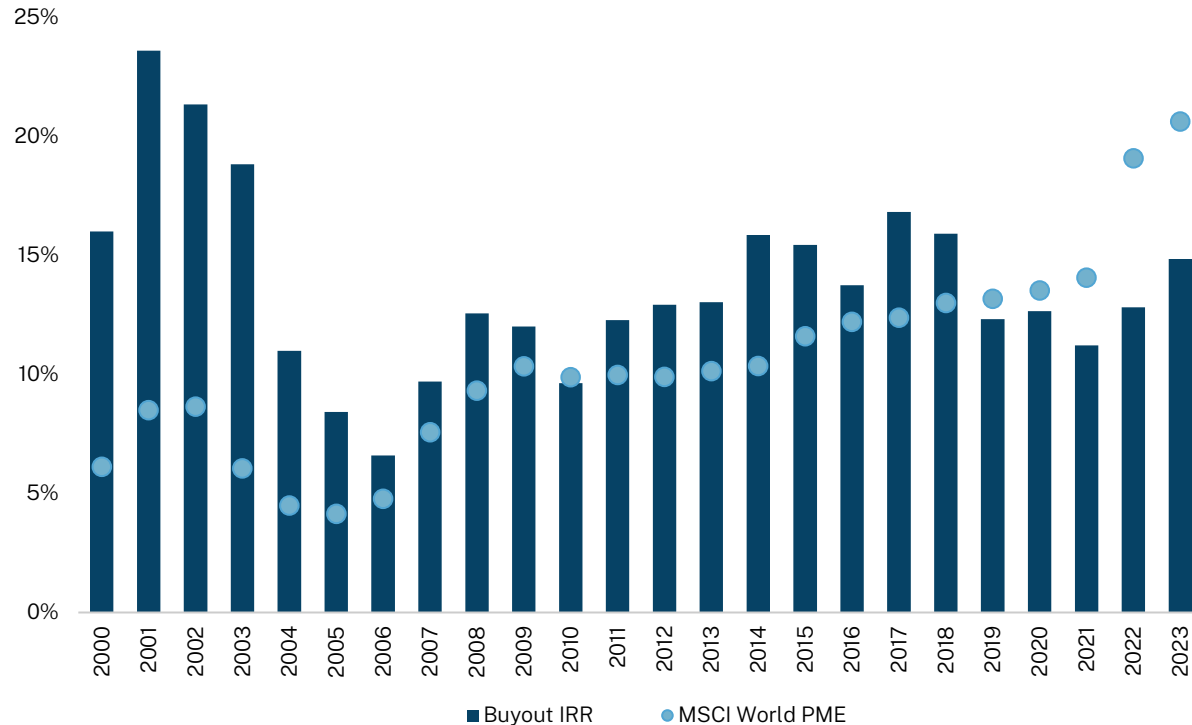
# Private Equity LTM Returns



Source: Hamilton Lane Data via Cobalt (May 2026)

# Buyout IRR vs. PME

## By Vintage Year

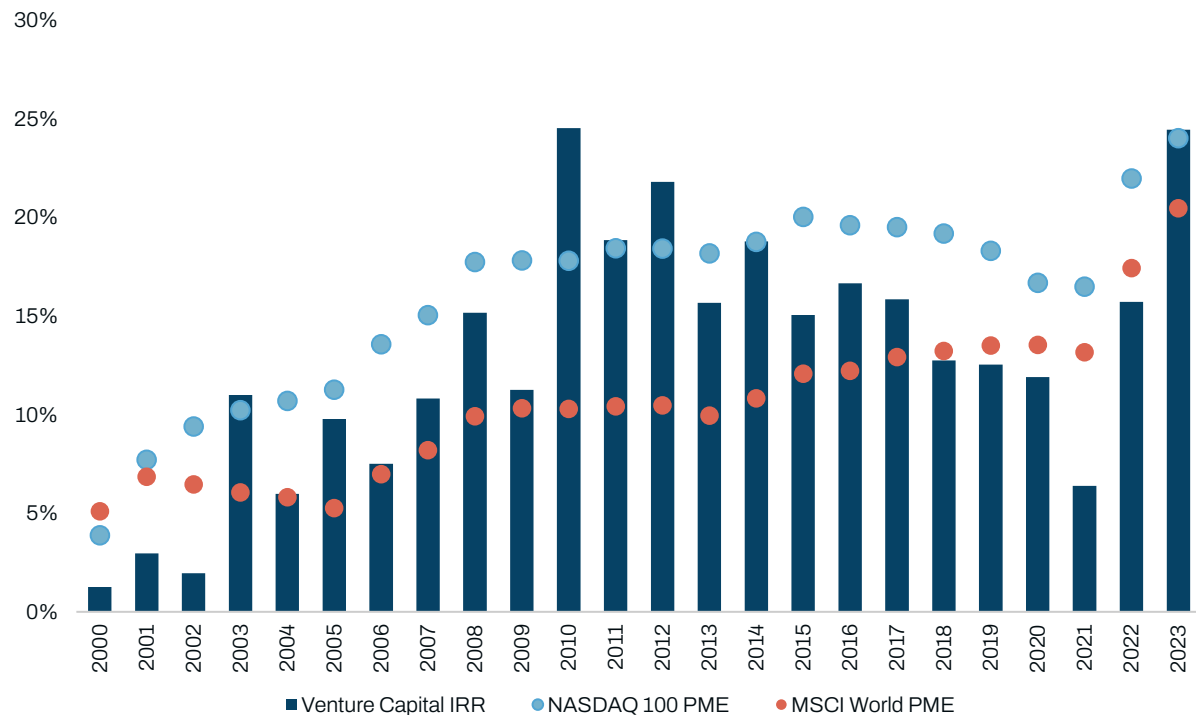


- Buyout has underperformed their PME in recent vintages due to the public market bull run; however, this gap is expected to narrow as these vintages mature

# Venture Capital IRR vs. PME



## By Vintage Year

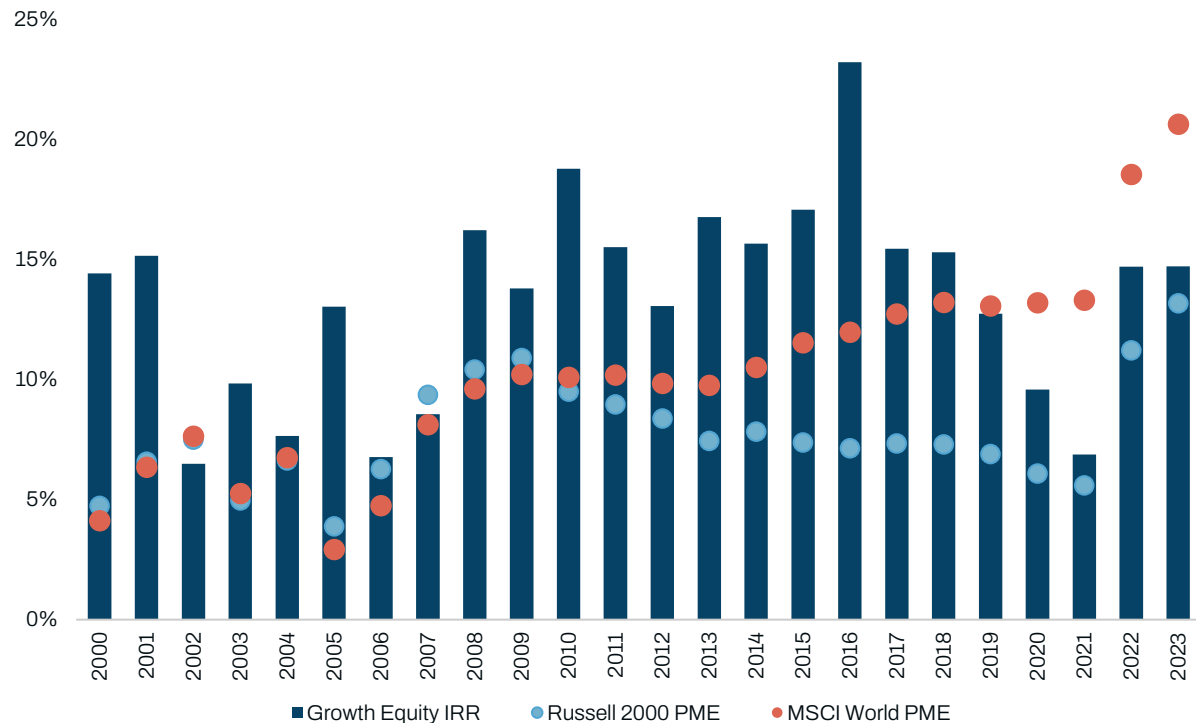


- Venture capital underperformed in recent vintages compared to PMEs due to a bull run in the public markets
- Venture Capital has outperformed the MSCI World in 14 of the last 20 vintage years

# Growth IRR vs. PME

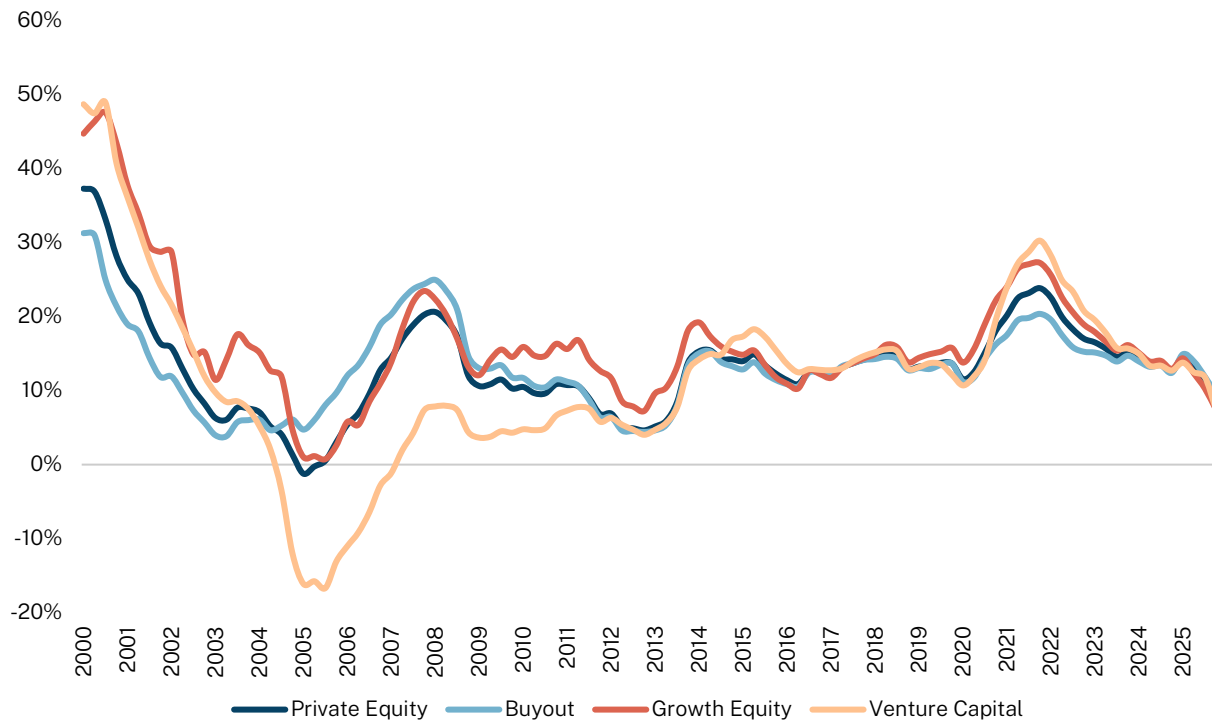


## By Vintage Year



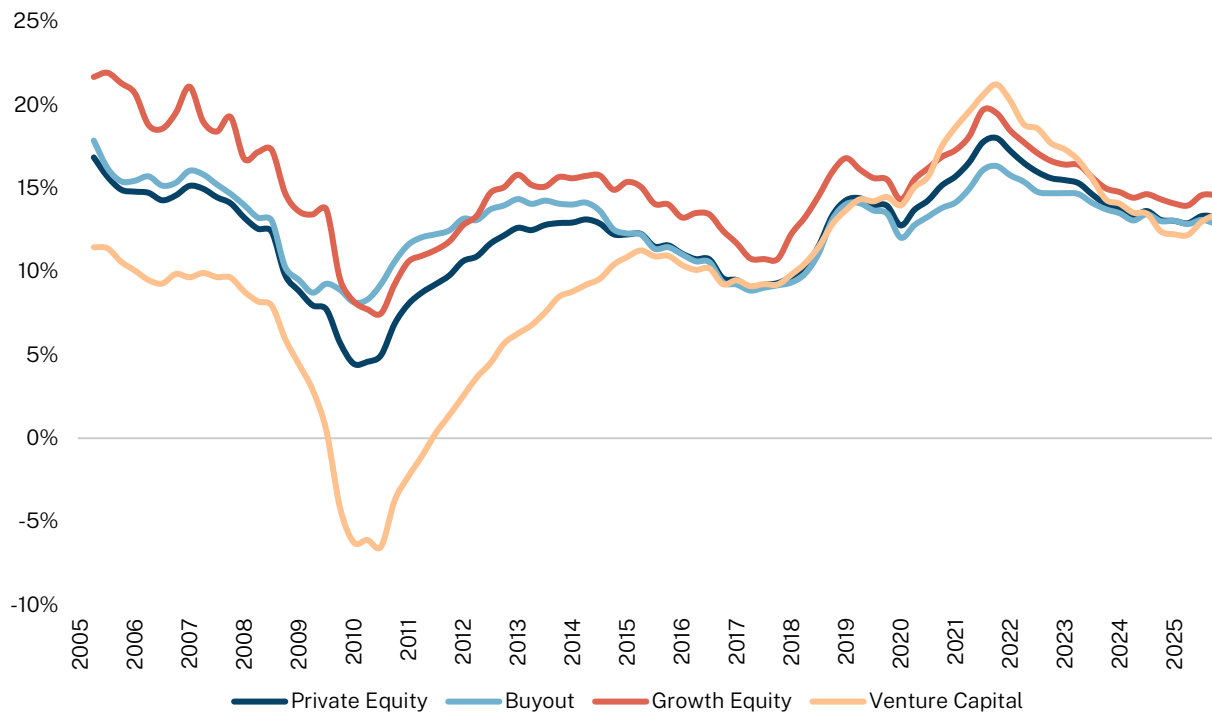
- Growth Equity has outperformed the Russell 2000 in 22 vintages since 2000
- Growth Equity has recently underperformed the MSCI World due to the bull run in public markets

# 5-Year Rolling Performance



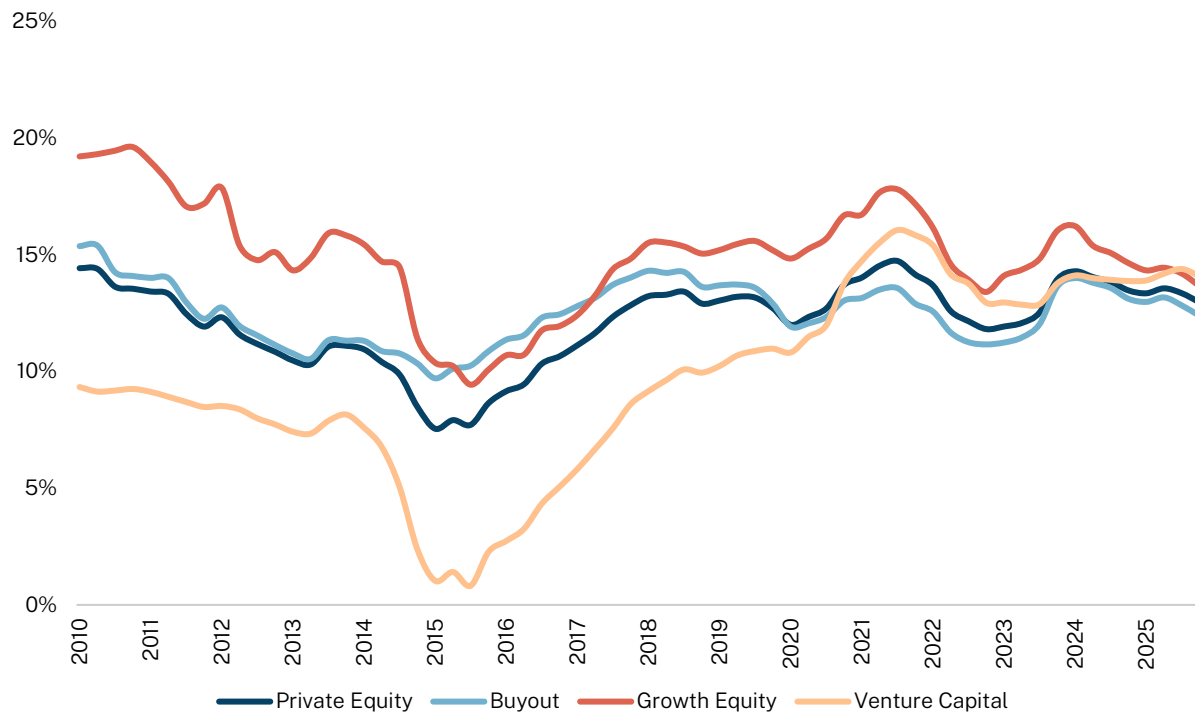
- Private equity annualized returns continue to be tight, similarly to what was seen in the post-GFC period
- Recent underperformance has caused a sharp downtick in performance across all strategies, falling below 2020 levels

# 10-Year Rolling Performance



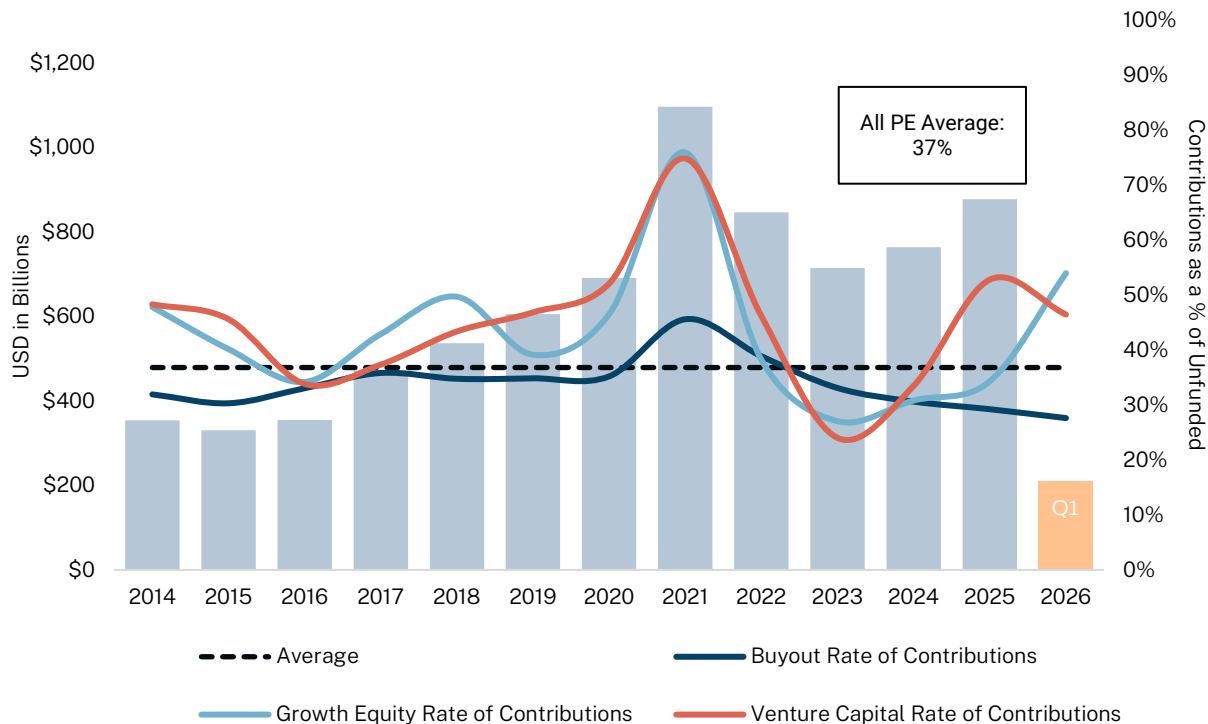
- Private equity annualized returns continue to be tight, similarly to what was seen in the post-GFC period

# 15-Year Rolling Performance



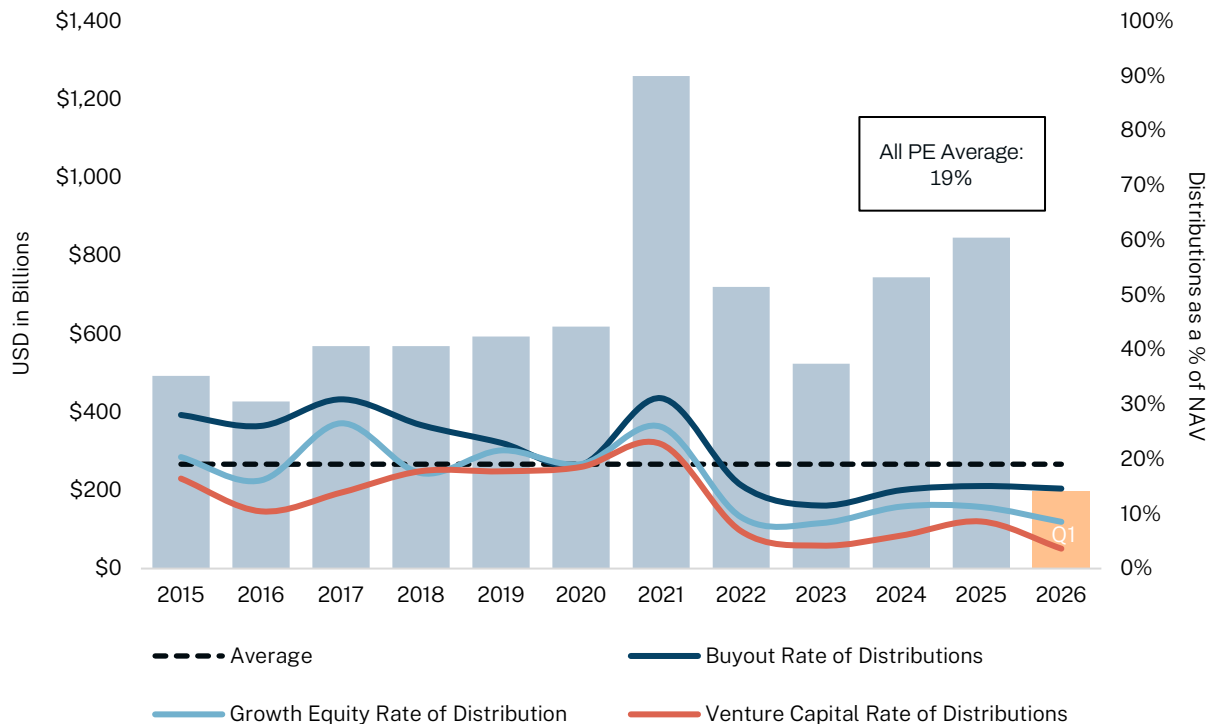
- All three strategies and the asset class have seen a dip in performance to end 2025

# Private Equity Rate of Contributions



- Growth Equity and Venture contribution rates picked up in 2025 and maintain that momentum to start 2026, while Buyout has remained flat

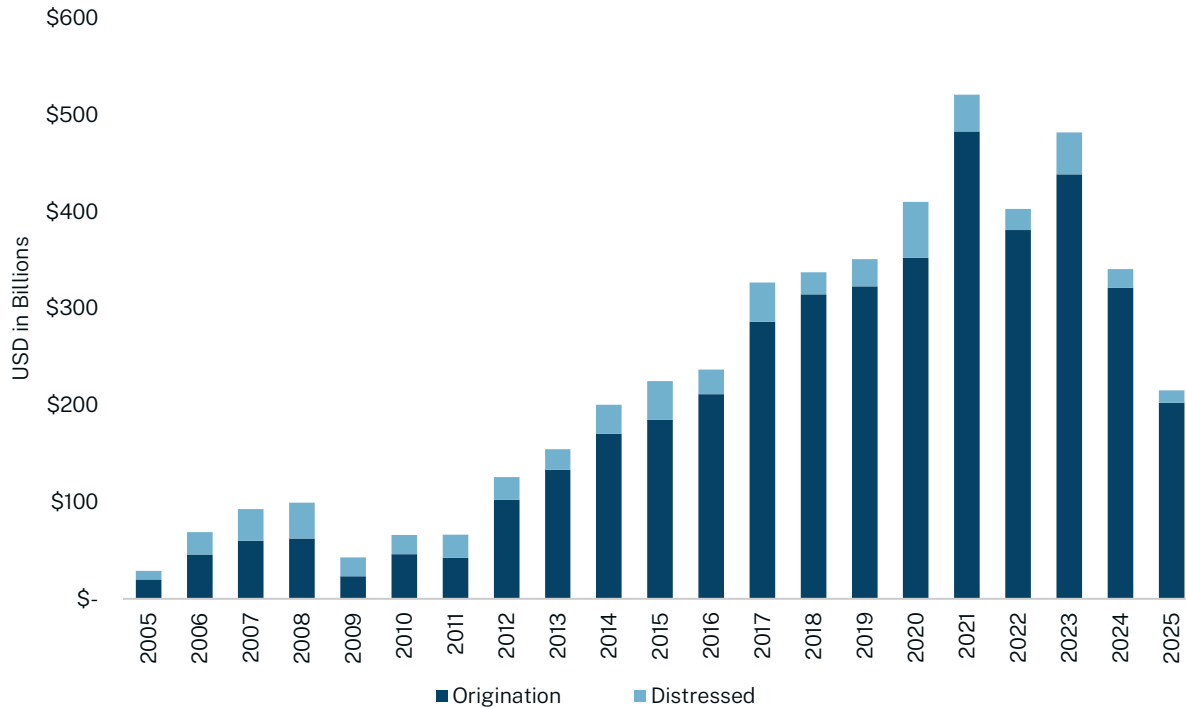
# Private Equity Rate of Distributions



- Q1 2026 distribution rates continue to be below historical averages
- Venture distributions fell to start 2026, falling to its lowest rate in the last 12 years

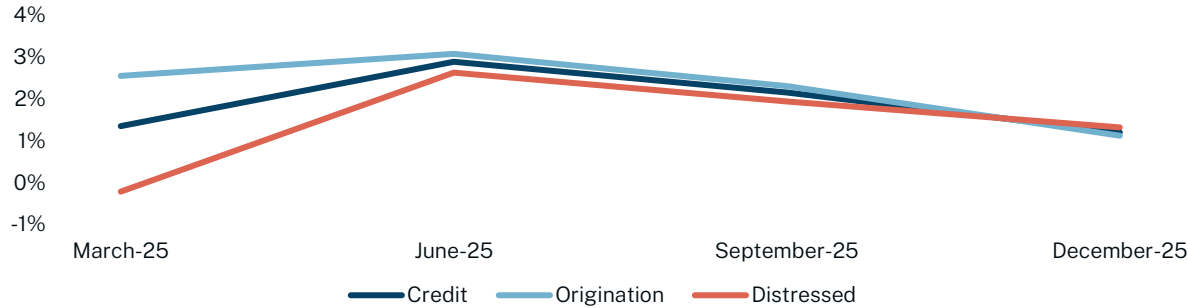
# Credit Overview

# Closed-End Fundraising: Credit



- Total 2025 Credit fundraising is estimated to come in lower than 2024 totals
- Distressed credit continues to be less of the market

# Private Credit Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

- Credit strategies saw a slight decrease in performance in Q4 2025
- Due to base rate and spread compression, private credit has seen decreased quarterly returns in both Q3 and Q4 for 2025

# Private Credit LTM Returns

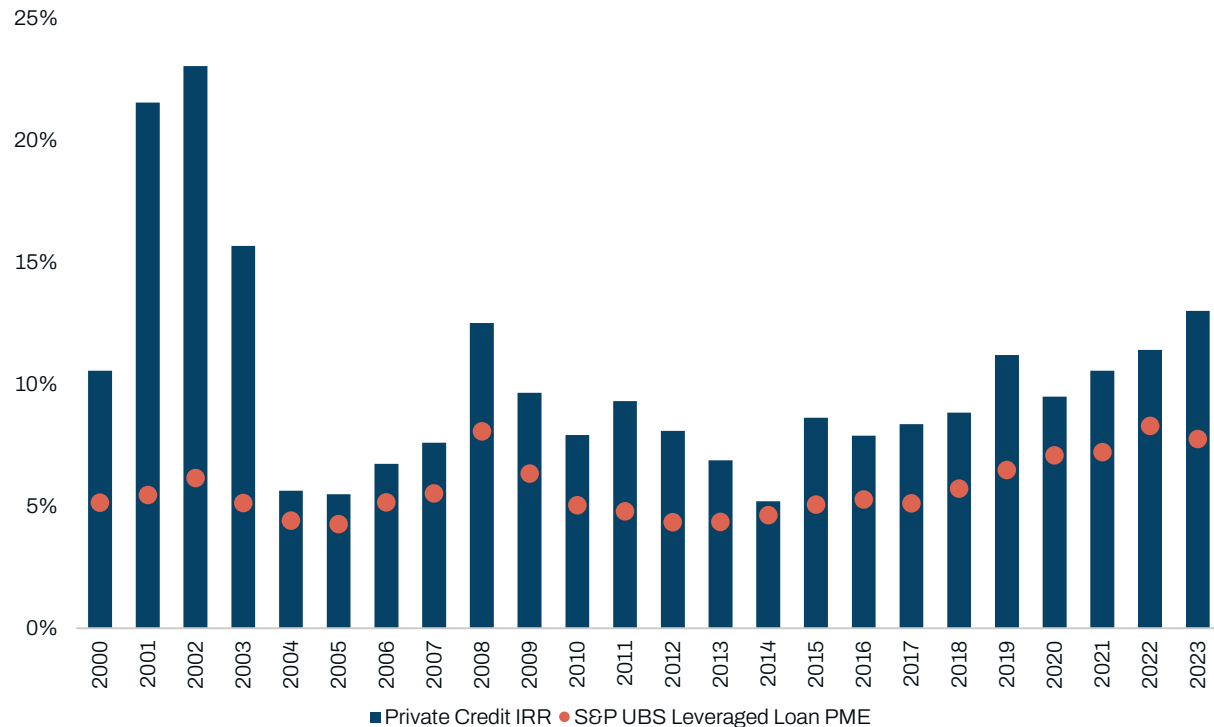


Source: Hamilton Lane Data via Cobalt (May 2026)

# Private Credit IRR vs. PME

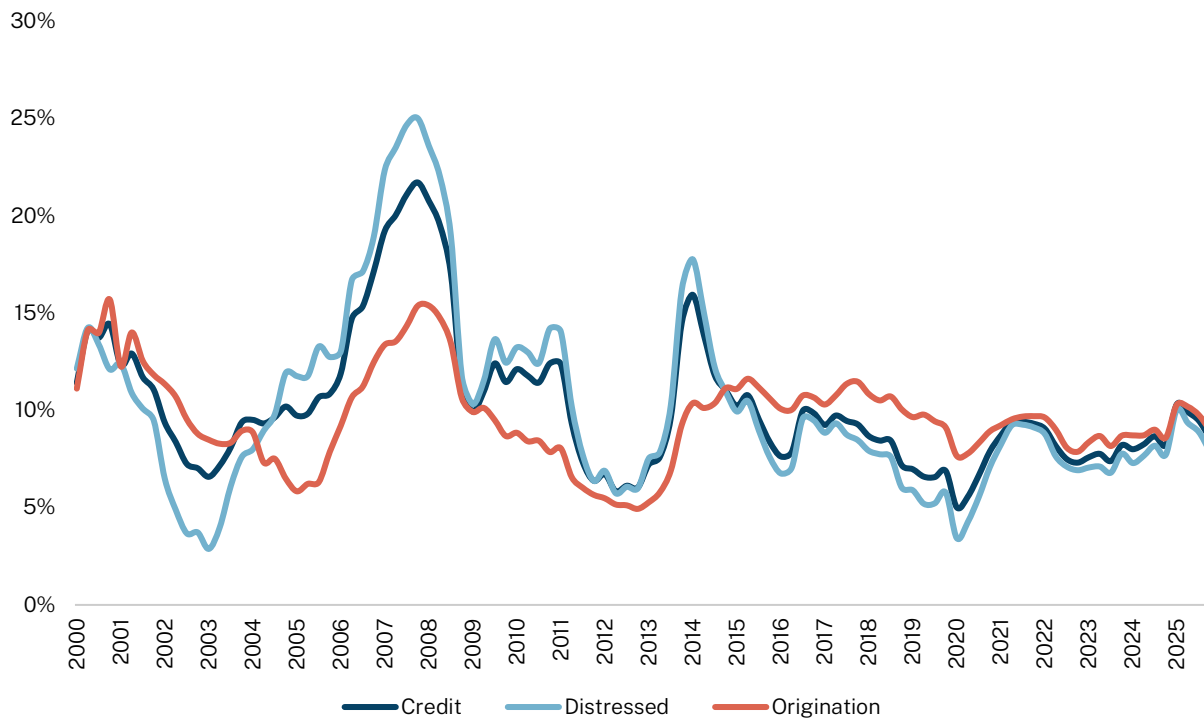


## By Vintage Year



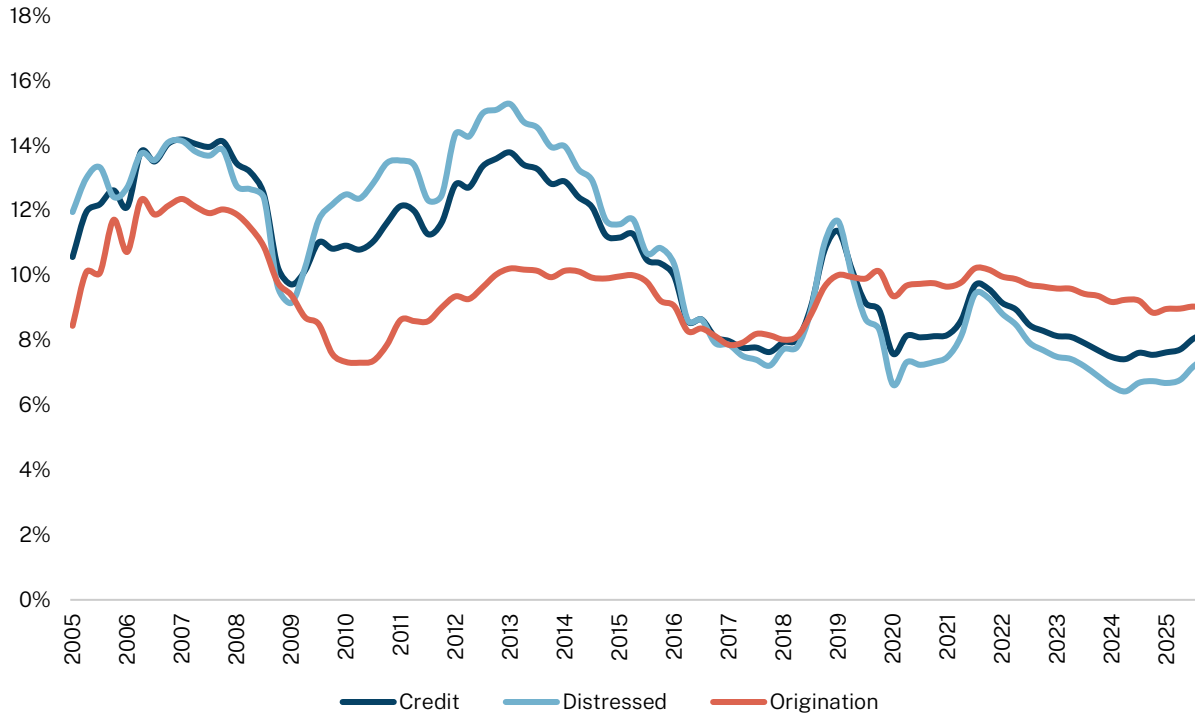
- Credit has outperformed leveraged loans in all of the past 24 vintages

# 5-Year Rolling Performance



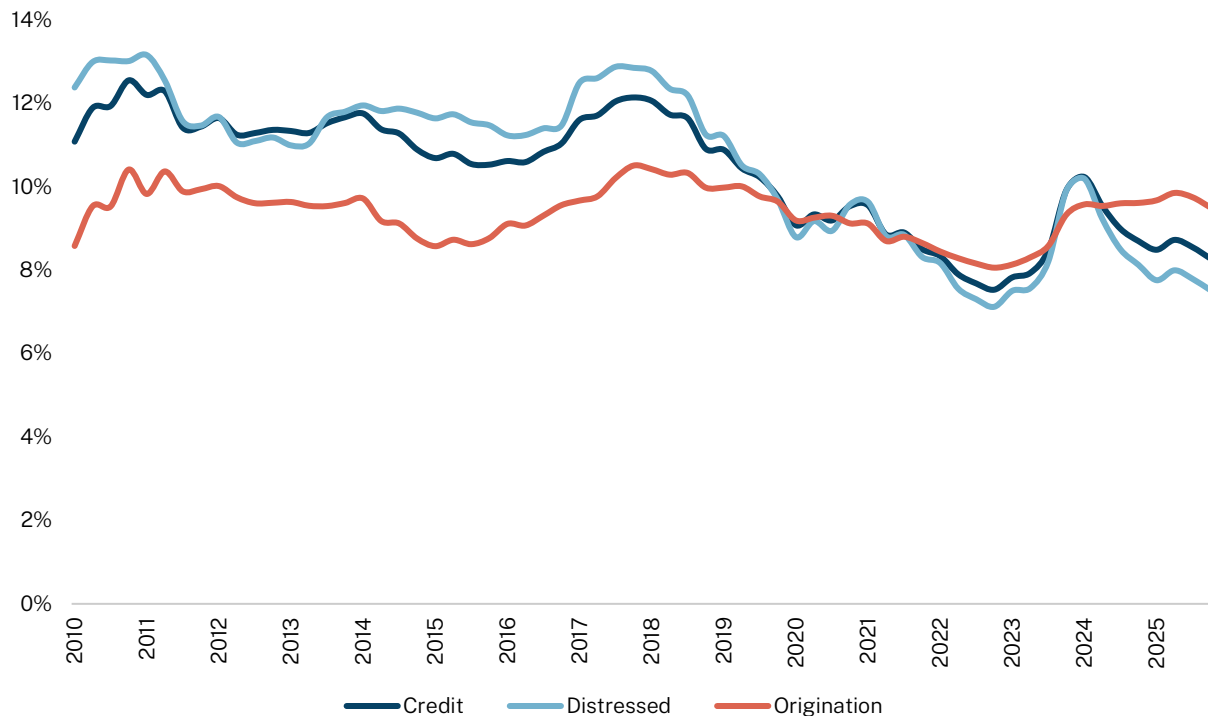
- The steep drop off in credit returns during the Global Financial Crisis was primarily driven by the sharp decline in distressed credit returns
- After strong performance in the first half of 2025, 5-year rolling returns have returned to their 2024 levels

# 10-Year Rolling Performance



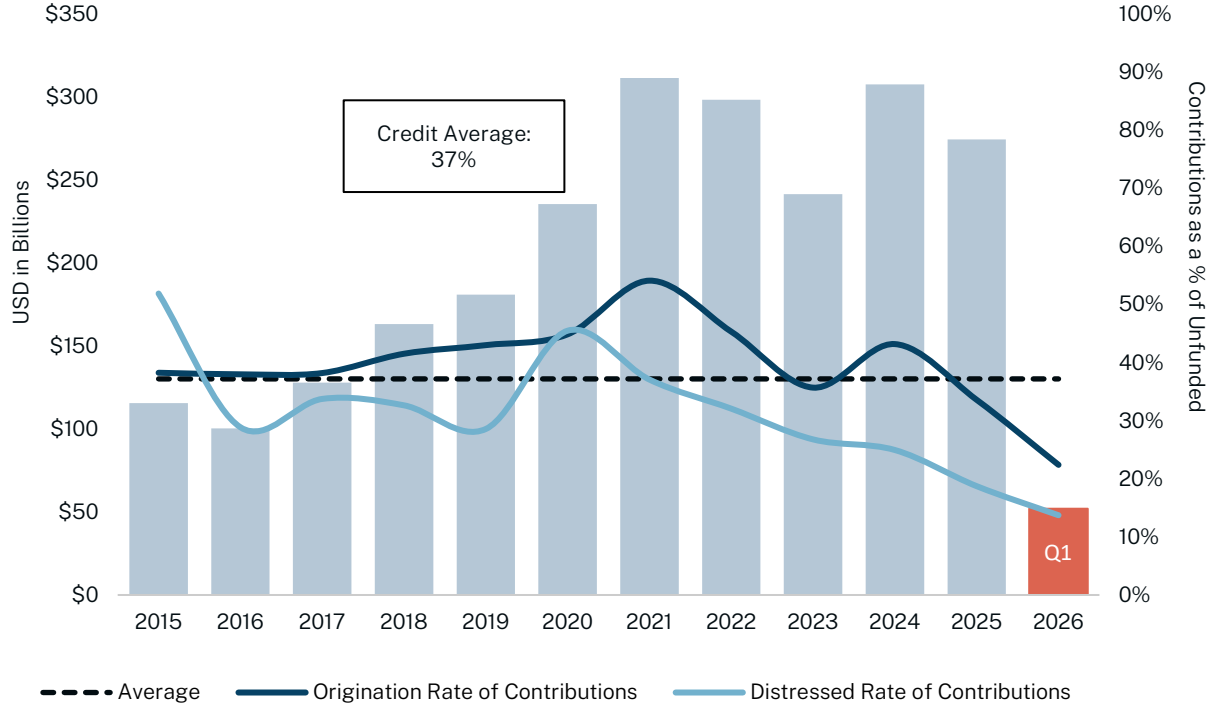
- Origination credit has continued its historical outperformance of distressed credit on a 10-year rolling basis since late 2019

# 15-Year Rolling Performance



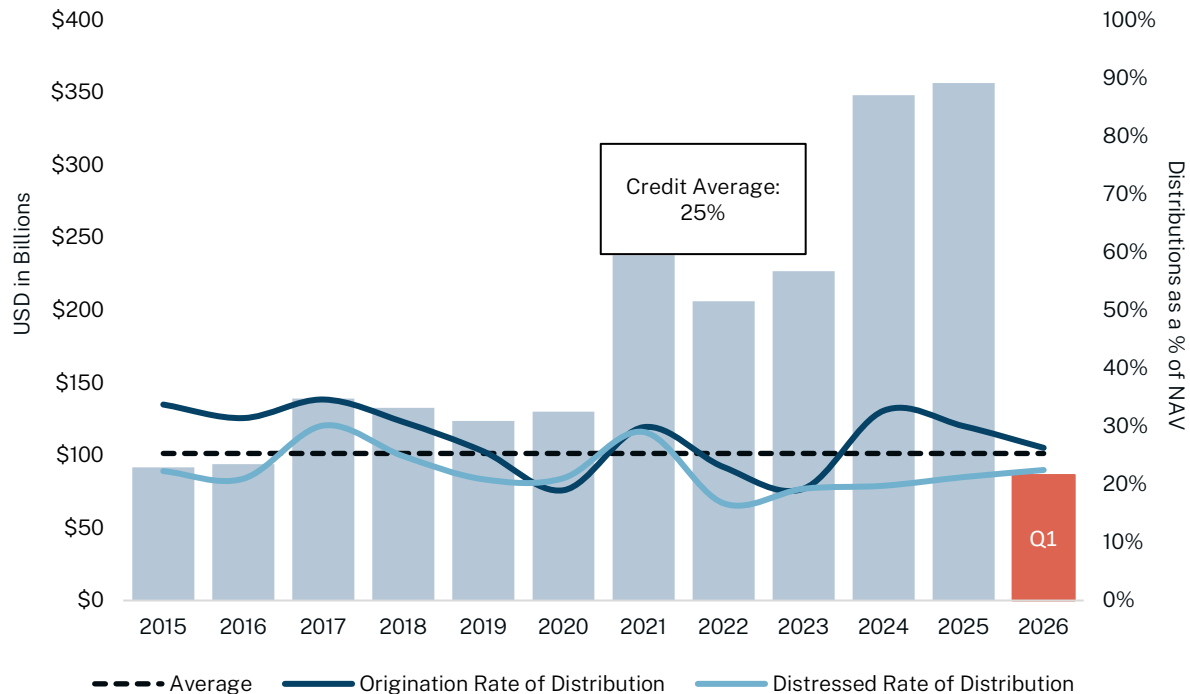
- Origination lagged distressed credit for much of the period, but in recent years performance has improved and now outperforms distressed
- Credit returns rose significantly in 2023 due to the change in interest rate environments, but distressed returns have fallen in recent years

# Credit Rate of Contributions



- Origination & distressed contribution rates have continued to drop and are below long-term averages
- Total contribution amounts to start 2026 continued to decline from the 2024 levels

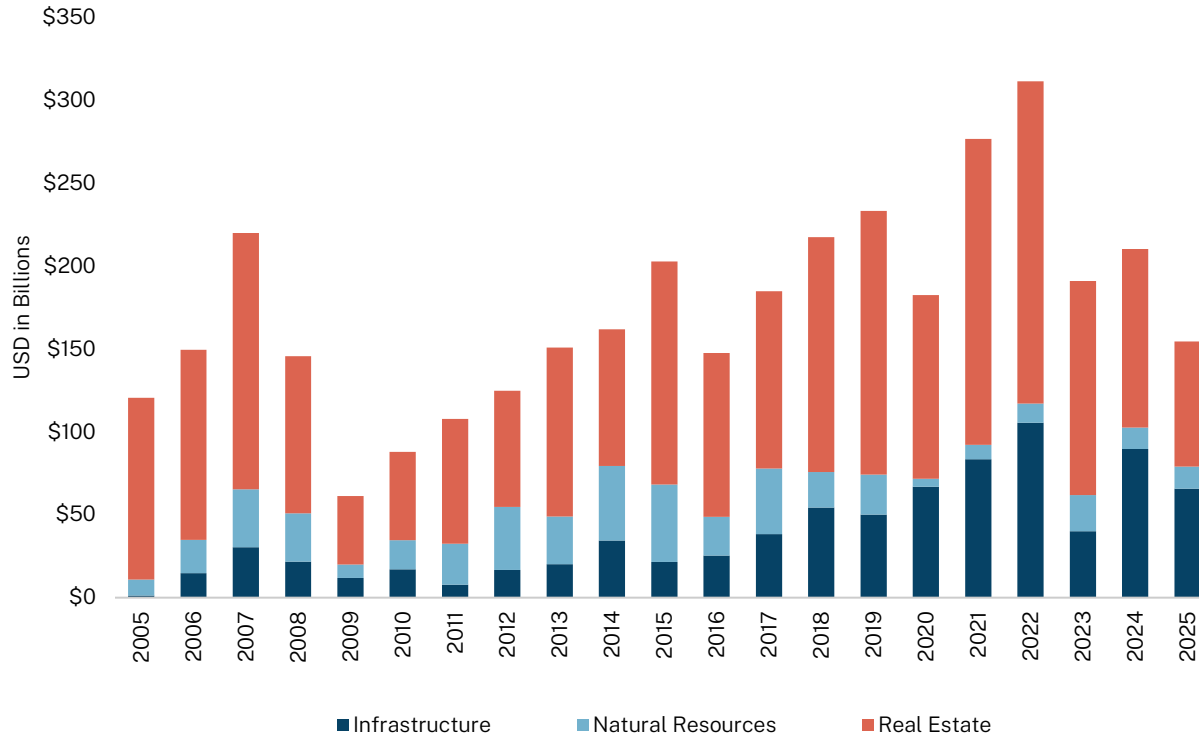
# Credit Rate of Distributions



- Absolute credit distribution in Q1 of 2026 is on pace to hit the same record highs as 2024 and 2025
- Origination distribution rates are above long-term averages in 2025, with distressed just below historical average

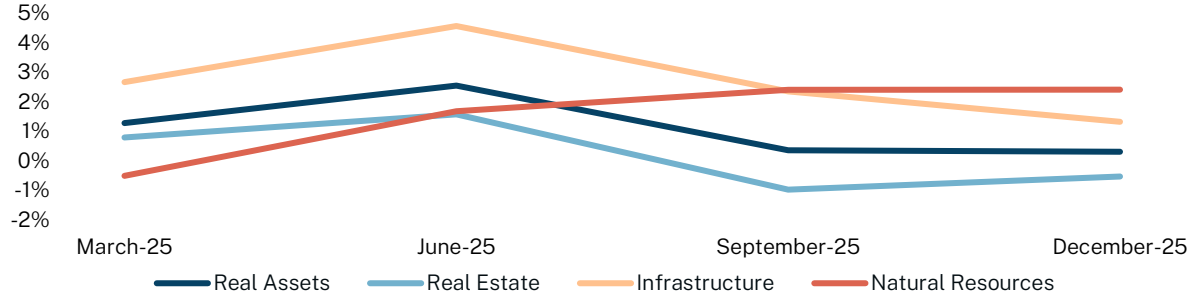
# Real Assets Overview

# Closed-End Fundraising: Real Assets



- Real asset fundraising is estimated to come in lower in 2025 compared to prior 2 years
- Real assets closed-end fundraising has fallen meaningfully from the 2021-2022 peaks

# Private Real Assets Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

- Real assets returns continues to see positive quarterly returns, although infrastructure and real estate have fallen from their Q2 highs
- All real asset strategies have positive LTM returns, with infrastructure leading the way

# Private Real Assets LTM Returns

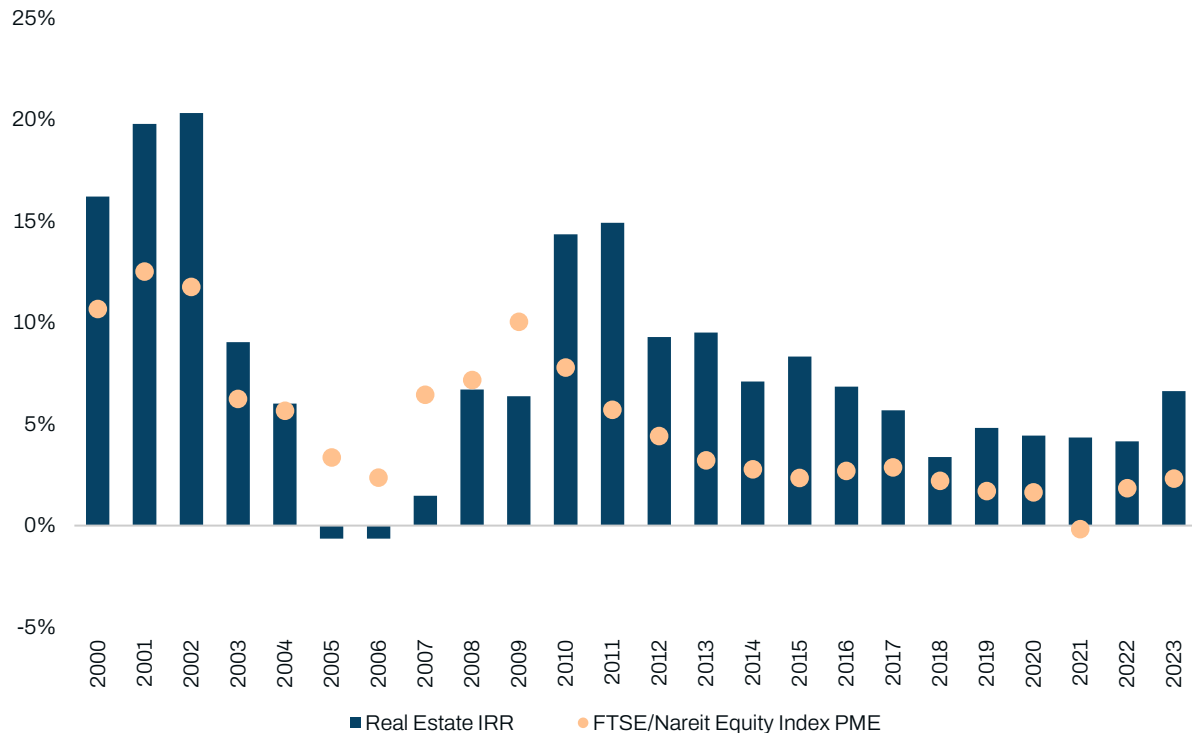


Source: Hamilton Lane Data via Cobalt (May 2026)

# Real Estate IRR vs. PME



## By Vintage Year

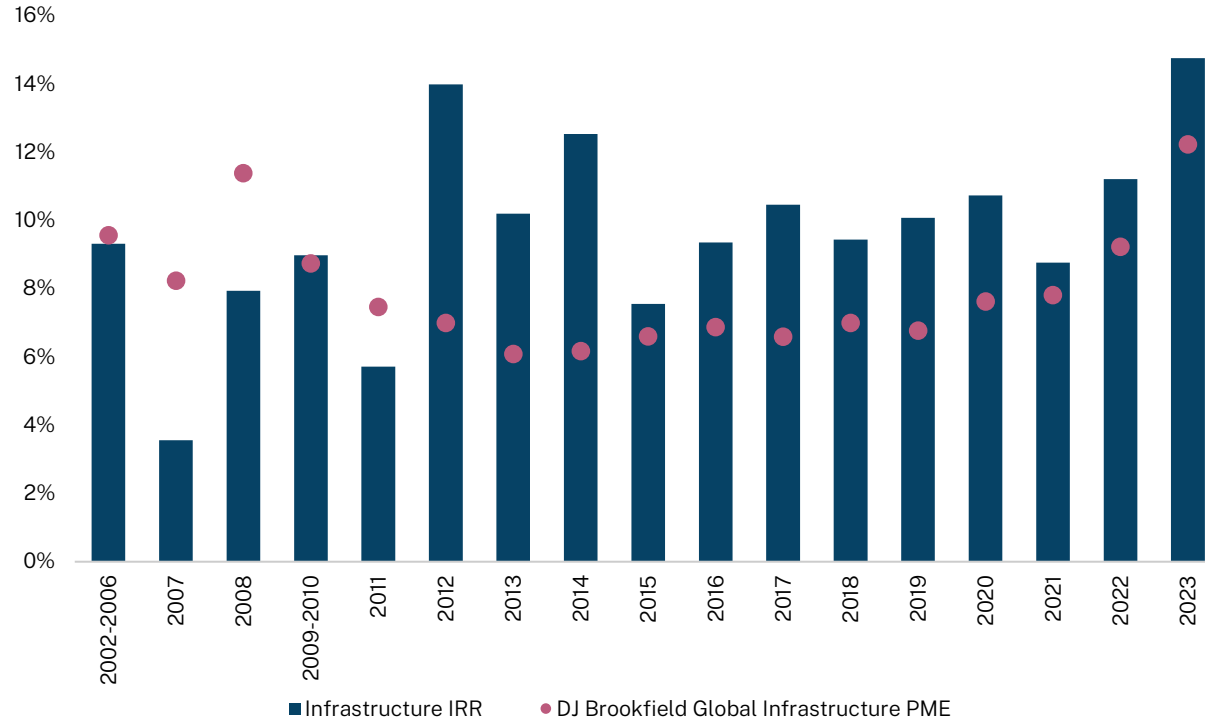


- Real Estate has outperformed its PME every vintage year since 2010

# Infrastructure IRR vs. PME



## By Vintage Year

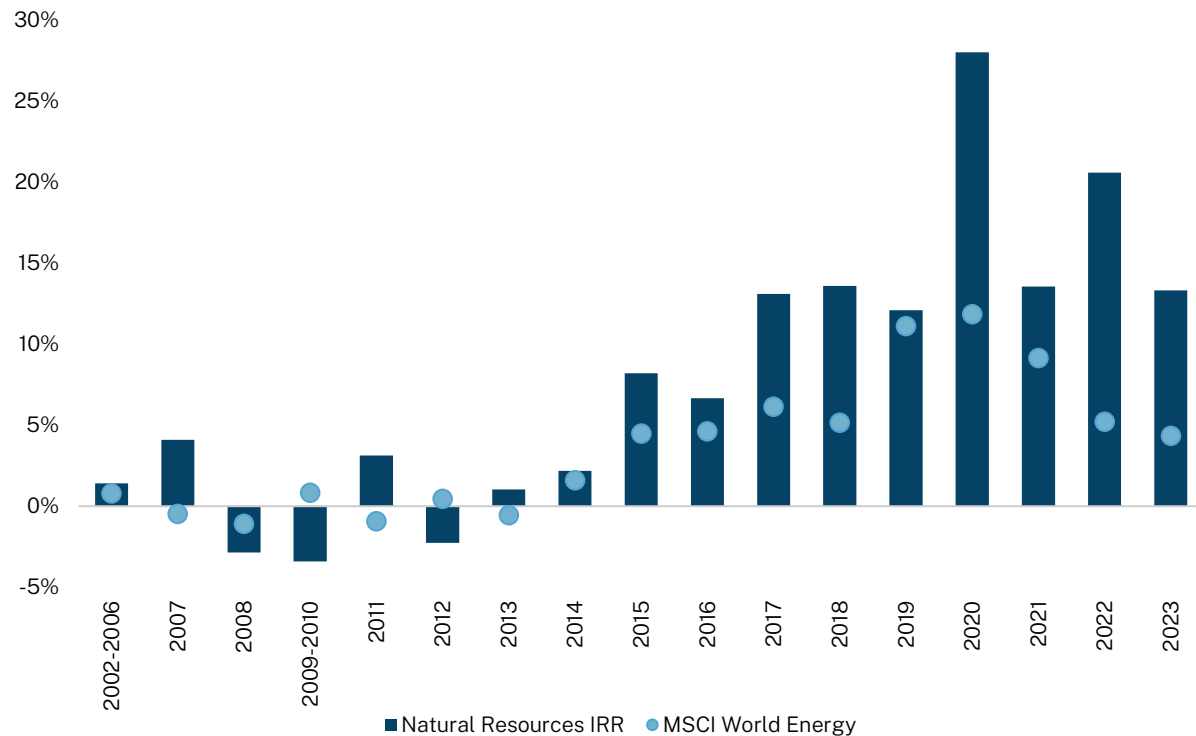


- Infrastructure has outperformed listed infrastructure every year since 2012

# Natural Resources IRR vs. PME

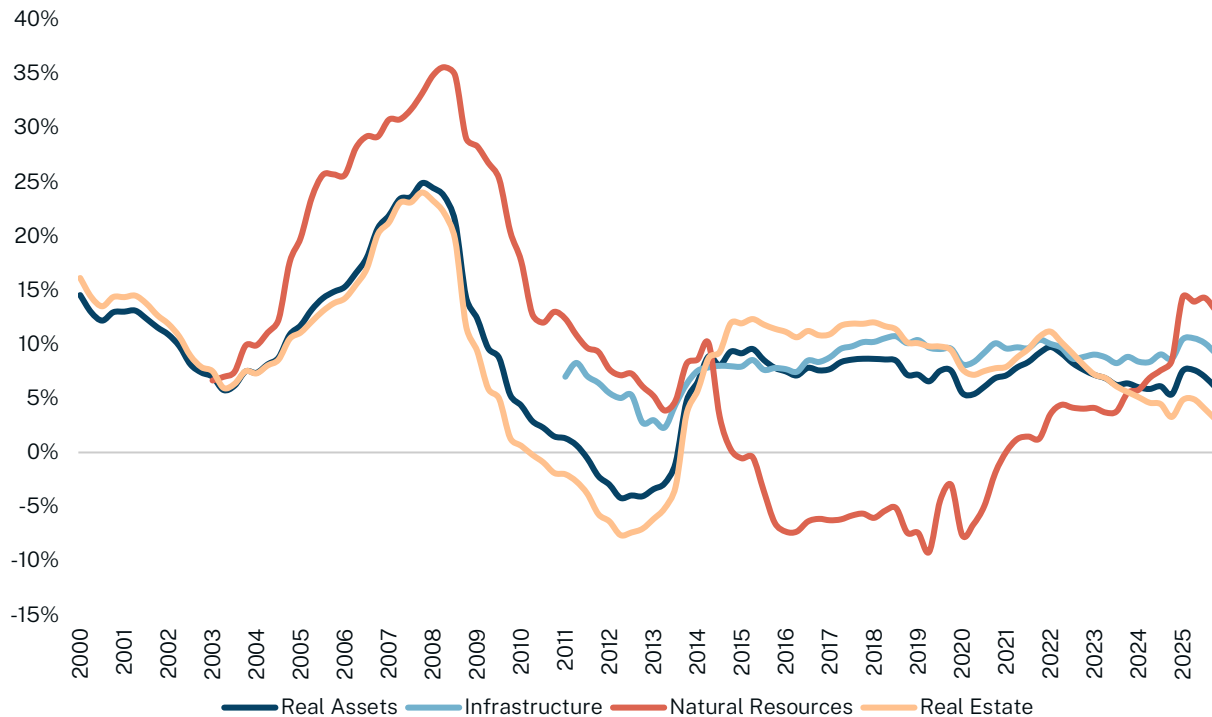


## By Vintage Year



- Natural Resources has outperformed its PME in all 10 of the last 10 vintage years, with some mixed performance in the years prior to that

# 5-Year Rolling Performance

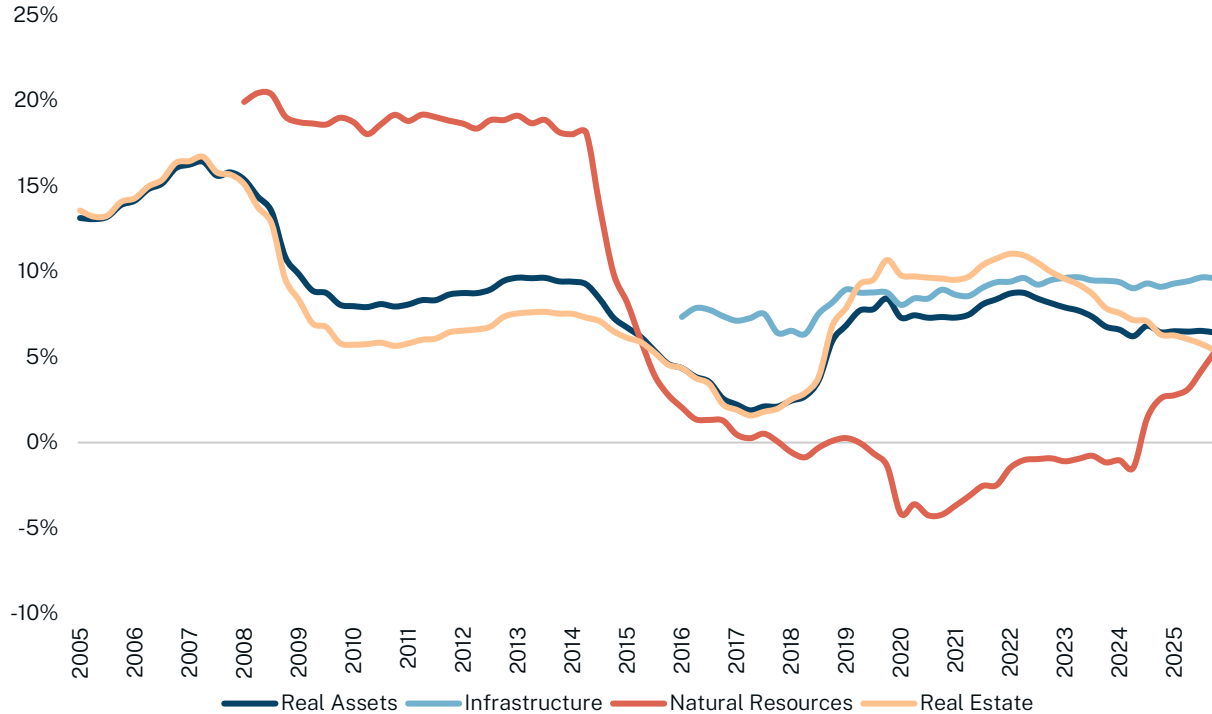


Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.

Source: Hamilton Lane Data via Cobalt (May 2026)

- Real Estate experienced large declines in rolling returns due to the Global Financial Crisis and the housing bubble that precipitated the downturn
- Infrastructure returns have been more consistent through historical stress periods
- Natural Resources has been a consistently volatile asset, lagging other strategies since 2014 prior to a recent strong run in the last year

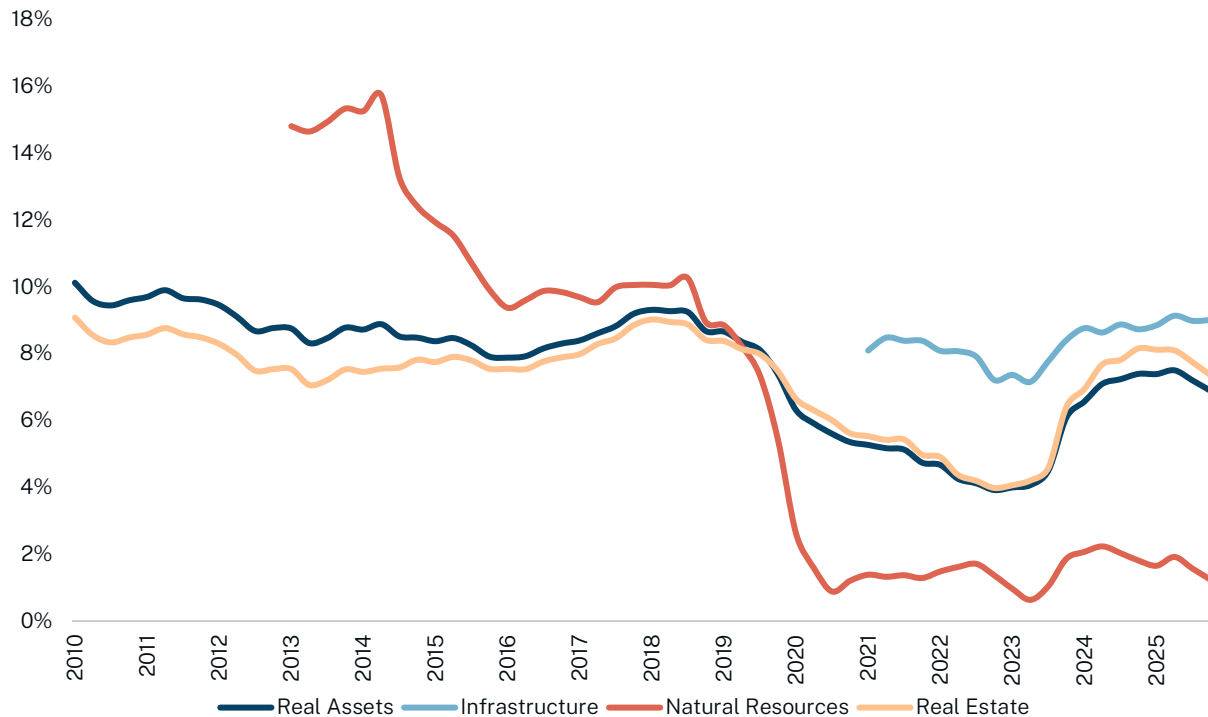
# 10-Year Rolling Performance



- Natural Resources has exhibited the largest volatility in rolling returns relative to other Real Asset strategies

Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.  
Source: Hamilton Lane Data via Cobalt (May 2026)

# 15-Year Rolling Performance

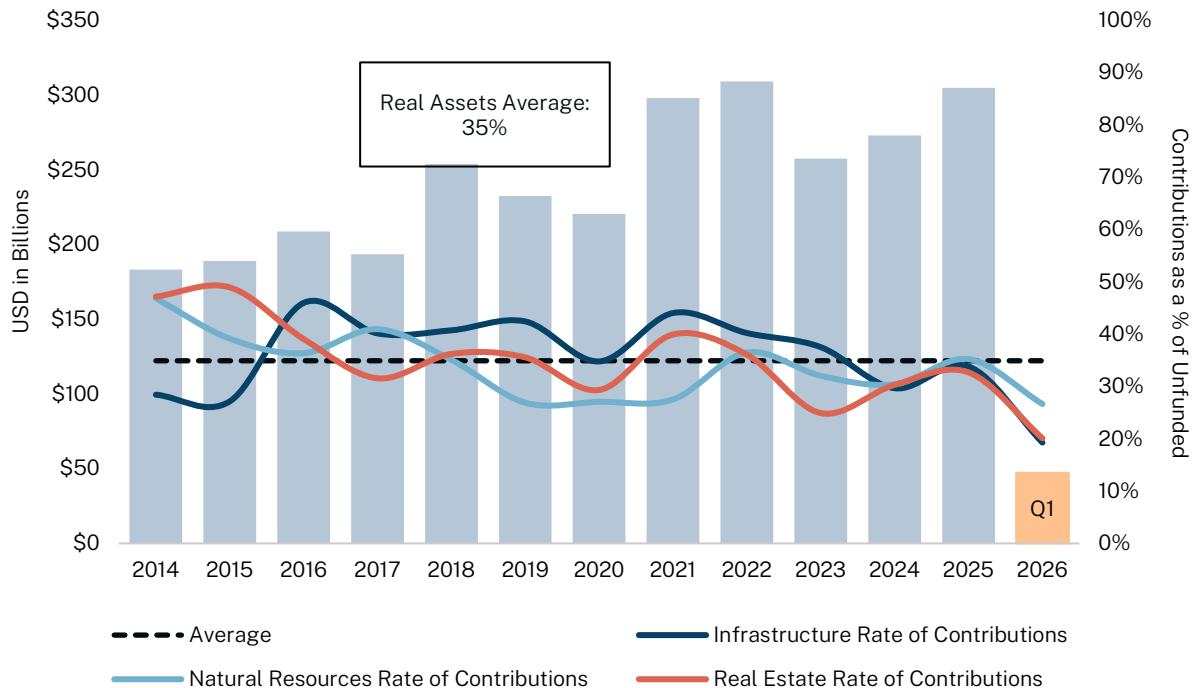


- Real Assets continued to improve in long term performance compared to 2020 levels
- Natural Resources and Real Estate have seen decreased performance in 2025

Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.

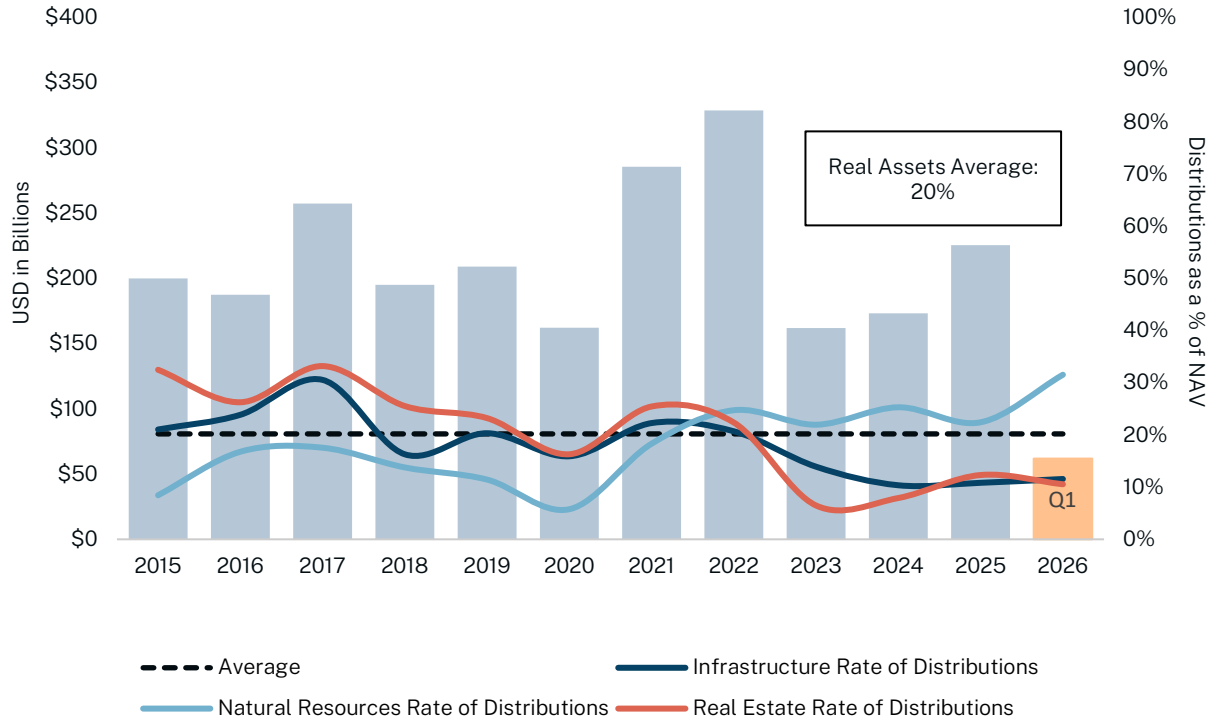
Source: Hamilton Lane Data via Cobalt (May 2026)

# Real Assets Rate of Contributions



- All real assets strategies saw a decline in their rate of contributions to start 2026

# Real Assets Rate of Distributions



- Natural resources' rate of distribution saw an increase above the historical average to start 2026
- Real assets distributions is currently on pace to exceed prior years

# Appendix



# Private Market Returns



Hamilton Lane Private Markets Index								
Strategy		Time-Weighted Return					10-Year Volatility	
		Q4 2025	1 Year	5 Year	10 Year	15 Year	Observed	Desmoothed <sup>1</sup>
All Private Markets		2.4%	7.8%	10.4%	11.2%	11.4%	7.3%	12.9%
Private Equity	All Equity Strategies	3.0%	9.2%	11.5%	13.3%	13.4%	9.0%	15.9%
	Developed Markets Buyout	1.4%	5.8%	12.8%	14.0%	13.8%	8.0%	12.7%
	Developed Markets Venture / Growth	5.5%	15.1%	13.0%	14.9%	15.3%	12.3%	23.9%
	Rest of World Equity <sup>2</sup>	2.9%	8.2%	6.1%	9.4%	8.8%	8.3%	11.5%
	Equity Public Benchmark <sup>3</sup>	7.3%	17.2%	14.4%	12.4%	11.0%	15.7%	n/a
Private Credit	All Private Credit	2.2%	7.6%	9.5%	8.1%	8.6%	4.5%	6.7%
	Origination	2.1%	8.7%	9.7%	9.0%	9.7%	3.4%	5.4%
	Distressed	2.0%	5.5%	8.9%	7.2%	7.8%	5.7%	8.0%
	Credit Public Benchmark <sup>4</sup>	2.4%	7.2%	5.5%	6.1%	6.0%	8.4%	n/a
Private Real Assets	All Private Real Assets	0.4%	3.1%	7.0%	6.5%	7.2%	4.9%	10.8%
	Real Estate	-1.0%	-0.6%	4.0%	5.8%	7.7%	5.2%	11.4%
	Infrastructure / Nat. Resources	2.4%	8.9%	11.7%	7.5%	5.5%	6.2%	9.4%
	Real Assets Public Benchmark <sup>5</sup>	2.7%	-4.0%	6.9%	6.8%	8.4%	17.3%	n/a

Source: Hamilton Lane Data via Cobalt, Bloomberg. Return figures are geometric averages of USD time-weighted returns. Returns longer than one year are annualized. (May 2026)

<sup>1</sup> Volatility has been "de-smoothed" to correct for autocorrelation in the reported net asset values

<sup>2</sup> Includes buyout, growth and venture capital focused funds

<sup>3</sup> MSCI World USD, net reinvested dividends

<sup>4</sup> ICE BofA US High Yield Index

<sup>5</sup> Dow Jones Equity REIT Total Return Index

# All Private Markets: Benchmarks (USD) - Excludes Fund-of-Funds, Secondary Fund-of-Funds and Co-Investment Funds



Vintage	Pooled Metrics				IRR Quartiles			TVPI Quartiles			DPI Quartiles			
	# Funds	Pooled IRR	DPI	RVPI	TVPI	Top Q IRR	Median IRR	Bottom Q IRR	Top Q TVPI	Median TVPI	Bottom Q TVPI	Top Q DPI	Median DPI	Bottom Q DPI
1979 - 1981	6	21.3%	2.11x	0.00x	2.11x	21.8%	9.5%	1.9%	2.41x	1.62x	1.11x	2.41x	1.62x	1.11x
1982	7	13.5%	2.23x	0.00x	2.23x	8.5%	2.6%	1.9%	2.33x	1.30x	1.14x	2.33x	1.30x	1.14x
1983	10	11.2%	1.84x	0.00x	1.84x	10.3%	7.7%	3.6%	1.86x	1.61x	1.86x	1.86x	1.61x	1.29x
1984	16	15.1%	2.84x	0.00x	2.84x	14.2%	8.8%	4.5%	2.08x	1.67x	1.41x	2.08x	1.67x	1.41x
1985	20	12.8%	2.44x	0.00x	2.44x	13.5%	9.7%	5.4%	2.69x	1.88x	1.56x	2.69x	1.88x	1.56x
1986	28	23.4%	4.14x	0.00x	4.14x	14.5%	8.7%	4.6%	2.13x	1.89x	1.38x	2.13x	1.89x	1.38x
1987	44	11.8%	1.97x	0.00x	1.97x	18.9%	11.4%	5.0%	2.61x	1.93x	1.38x	2.61x	1.93x	1.38x
1988	35	9.1%	1.65x	0.00x	1.65x	19.2%	10.5%	1.3%	2.19x	1.81x	1.12x	2.19x	1.81x	1.12x
1989	39	16.6%	2.22x	0.00x	2.22x	19.5%	12.5%	1.5%	2.40x	1.95x	1.09x	2.40x	1.95x	1.09x
1990	27	20.1%	2.02x	0.00x	2.02x	29.3%	14.3%	8.7%	2.78x	1.94x	1.41x	2.78x	1.94x	1.41x
1991	15	18.8%	2.32x	0.00x	2.32x	22.6%	13.8%	2.2%	2.42x	2.24x	1.03x	2.42x	2.24x	1.03x
1992	18	19.8%	2.06x	0.00x	2.06x	23.3%	13.5%	8.8%	2.60x	1.69x	1.43x	2.60x	1.69x	1.43x
1993	20	20.8%	2.01x	0.00x	2.01x	20.5%	15.5%	9.7%	2.21x	1.79x	1.42x	2.21x	1.79x	1.42x
1994	30	22.7%	2.29x	0.00x	2.29x	29.3%	18.9%	3.0%	2.47x	1.89x	1.25x	2.47x	1.89x	1.25x
1995	51	18.2%	1.91x	0.00x	1.91x	21.7%	11.1%	4.5%	2.40x	1.63x	1.22x	2.40x	1.63x	1.22x
1996	51	16.8%	1.74x	0.00x	1.74x	15.3%	7.7%	0.3%	1.86x	1.34x	1.03x	1.86x	1.34x	1.03x
1997	87	13.9%	1.74x	0.00x	1.74x	22.5%	9.0%	1.0%	2.25x	1.51x	1.02x	2.25x	1.51x	1.02x
1998	113	6.7%	1.36x	0.01x	1.37x	14.9%	8.5%	-3.2%	1.76x	1.43x	0.84x	1.76x	1.40x	0.83x
1999	123	6.1%	1.33x	0.00x	1.34x	11.4%	5.1%	-5.6%	1.63x	1.24x	0.67x	1.63x	1.24x	0.67x
2000	153	10.4%	1.58x	0.00x	1.58x	12.4%	4.8%	-4.4%	1.68x	1.25x	0.80x	1.68x	1.25x	0.78x
2001	111	16.8%	1.86x	0.00x	1.86x	20.4%	11.3%	1.4%	1.97x	1.51x	1.05x	1.97x	1.51x	1.05x
2002	80	18.1%	1.76x	0.00x	1.76x	22.5%	11.5%	4.4%	1.89x	1.62x	1.20x	1.89x	1.62x	1.20x
2003	73	15.5%	1.76x	0.01x	1.77x	22.0%	11.7%	5.9%	1.81x	1.53x	1.33x	1.81x	1.53x	1.32x
2004	84	8.6%	1.43x	0.00x	1.43x	13.2%	7.6%	1.3%	1.82x	1.42x	1.06x	1.81x	1.42x	1.06x
2005	161	6.8%	1.42x	0.01x	1.43x	11.0%	4.7%	-1.1%	1.72x	1.30x	0.93x	1.71x	1.30x	0.93x
2006	242	5.2%	1.30x	0.04x	1.34x	9.6%	5.5%	-3.2%	1.65x	1.28x	0.80x	1.62x	1.28x	0.78x
2007	260	7.4%	1.44x	0.04x	1.48x	12.5%	7.1%	0.6%	1.80x	1.37x	1.02x	1.76x	1.34x	0.96x
2008	243	11.3%	1.60x	0.03x	1.64x	15.2%	9.0%	2.6%	1.95x	1.47x	1.10x	1.90x	1.45x	1.07x
2009	134	10.1%	1.50x	0.06x	1.55x	18.2%	10.4%	5.1%	1.95x	1.52x	1.18x	1.85x	1.45x	1.15x
2010	129	14.4%	1.77x	0.14x	1.91x	18.6%	11.1%	5.3%	2.09x	1.58x	1.19x	1.98x	1.48x	1.17x
2011	198	13.0%	1.61x	0.14x	1.75x	17.5%	11.2%	6.6%	2.01x	1.67x	1.26x	1.86x	1.51x	1.14x
2012	198	12.2%	1.48x	0.22x	1.70x	15.8%	11.1%	5.1%	2.06x	1.53x	1.25x	1.76x	1.43x	1.06x
2013	213	11.4%	1.36x	0.34x	1.70x	15.7%	8.6%	3.9%	1.91x	1.43x	1.15x	1.61x	1.26x	1.00x
2014	275	12.8%	1.40x	0.34x	1.74x	18.7%	11.3%	6.4%	2.04x	1.62x	1.28x	1.76x	1.30x	0.99x
2015	284	12.4%	1.25x	0.44x	1.69x	15.8%	9.6%	4.9%	1.94x	1.48x	1.21x	1.44x	1.09x	0.76x
2016	288	12.7%	1.10x	0.58x	1.68x	16.3%	9.8%	5.4%	1.98x	1.51x	1.21x	1.42x	1.01x	0.60x
2017	311	13.3%	0.97x	0.74x	1.71x	15.9%	10.4%	5.8%	1.92x	1.51x	1.24x	1.23x	0.92x	0.43x
2018	349	12.4%	0.73x	0.87x	1.60x	16.1%	10.1%	6.6%	1.81x	1.45x	1.23x	1.06x	0.61x	0.28x
2019	378	11.1%	0.55x	0.89x	1.44x	15.4%	9.5%	4.9%	1.67x	1.38x	1.17x	0.79x	0.44x	0.14x
2020	443	10.7%	0.40x	1.00x	1.40x	14.2%	9.3%	6.0%	1.56x	1.33x	1.18x	0.60x	0.30x	0.08x
2021	566	8.8%	0.25x	1.01x	1.26x	13.2%	8.4%	2.7%	1.38x	1.23x	1.07x	0.34x	0.12x	0.01x
2022	540	11.9%	0.16x	1.08x	1.24x	15.7%	9.8%	2.6%	1.33x	1.20x	1.05x	0.20x	0.04x	0.00x
2023	399	14.4%	0.13x	1.07x	1.20x	18.7%	10.7%	1.4%	1.27x	1.15x	1.02x	0.13x	0.02x	0.00x
2024	374	16.4%	0.12x	1.02x	1.14x	22.6%	9.6%	-0.1%	1.21x	1.09x	1.00x	0.10x	0.01x	0.00x
2025	136	16.4%	0.05x	1.01x	1.06x	9.2%	-1.7%	-14.8%	1.05x	0.98x	0.88x	0.00x	0.00x	0.00x
<b>Total</b>	<b>7,362</b>	<b>11.2%</b>	<b>0.92x</b>	<b>0.58x</b>	<b>1.50x</b>	<b>15.8%</b>	<b>9.2%</b>	<b>2.9%</b>	<b>1.72x</b>	<b>1.33x</b>	<b>1.08x</b>	<b>1.43x</b>	<b>0.81x</b>	<b>0.15x</b>

# Equity Strategies: Benchmarks (USD)



Vintage	Pooled Metrics				IRR Quartiles			TVPI Quartiles			DPI Quartiles			
	# Funds	Pooled IRR	DPI	RVPI	TVPI	Top Q IRR	Median IRR	Bottom Q IRR	Top Q TVPI	Median TVPI	Bottom Q TVPI	Top Q DPI	Median DPI	Bottom Q DPI
1979-1981	6	21.3%	2.11x	0.00x	2.11x	21.8%	9.5%	1.9%	2.41x	1.62x	1.11x	2.41x	1.62x	1.11x
1982	6	14.1%	2.36x	0.00x	2.36x	9.3%	4.7%	2.4%	2.65x	1.50x	1.24x	2.65x	1.50x	1.24x
1983	9	11.1%	1.84x	0.00x	1.84x	8.4%	7.2%	3.2%	1.81x	1.57x	1.23x	1.81x	1.57x	1.23x
1984	16	15.1%	2.84x	0.00x	2.84x	14.2%	8.8%	4.5%	2.08x	1.67x	1.41x	2.08x	1.67x	1.41x
1985	17	13.2%	2.52x	0.00x	2.52x	13.7%	7.8%	5.0%	2.66x	1.76x	1.49x	2.66x	1.76x	1.49x
1986	26	23.9%	4.24x	0.00x	4.24x	14.8%	9.6%	4.8%	2.24x	1.95x	1.41x	2.24x	1.95x	1.41x
1987	40	12.0%	1.98x	0.00x	1.98x	19.4%	12.2%	5.2%	2.65x	2.01x	1.40x	2.65x	2.01x	1.40x
1988	30	11.0%	1.71x	0.00x	1.71x	20.8%	10.2%	0.2%	2.32x	1.84x	1.02x	2.32x	1.84x	1.02x
1989	36	17.4%	2.34x	0.00x	2.34x	20.8%	13.3%	1.2%	2.45x	1.97x	1.05x	2.45x	1.97x	1.05x
1990	20	21.3%	2.02x	0.00x	2.02x	29.3%	13.1%	4.8%	2.81x	1.80x	1.25x	2.81x	1.80x	1.25x
1991	13	19.6%	2.40x	0.00x	2.40x	23.9%	13.8%	-0.1%	2.43x	2.32x	1.00x	2.43x	2.32x	1.00x
1992	12	20.4%	2.09x	0.00x	2.09x	28.2%	11.7%	6.2%	2.83x	1.70x	1.25x	2.83x	1.70x	1.25x
1993	14	24.3%	2.03x	0.00x	2.03x	24.1%	16.1%	8.0%	2.25x	1.81x	1.40x	2.25x	1.81x	1.40x
1994	23	27.2%	2.56x	0.00x	2.56x	33.6%	20.0%	5.5%	2.72x	2.06x	1.34x	2.72x	2.06x	1.34x
1995	42	20.9%	2.04x	0.00x	2.04x	22.7%	12.1%	3.1%	2.43x	1.66x	1.21x	2.43x	1.66x	1.21x
1996	38	23.7%	1.93x	0.00x	1.93x	17.0%	8.6%	-1.7%	2.02x	1.36x	0.93x	2.02x	1.36x	0.93x
1997	69	14.8%	1.75x	0.00x	1.75x	23.4%	11.0%	0.7%	2.26x	1.53x	1.00x	2.26x	1.53x	1.00x
1998	92	6.1%	1.35x	0.00x	1.35x	14.8%	5.4%	-4.4%	1.72x	1.39x	0.77x	1.72x	1.39x	0.77x
1999	103	4.7%	1.27x	0.00x	1.27x	9.9%	1.0%	-7.0%	1.60x	1.06x	0.61x	1.60x	1.06x	0.61x
2000	126	9.6%	1.56x	0.00x	1.56x	10.5%	2.9%	-5.3%	1.66x	1.18x	0.69x	1.66x	1.17x	0.69x
2001	83	14.6%	1.76x	0.00x	1.76x	19.7%	7.8%	-0.3%	1.98x	1.59x	0.96x	1.98x	1.59x	0.96x
2002	54	15.8%	1.74x	0.00x	1.74x	17.5%	9.3%	2.3%	1.99x	1.60x	1.14x	1.99x	1.60x	1.14x
2003	41	16.7%	1.94x	0.01x	1.96x	22.4%	15.1%	6.3%	2.04x	1.74x	1.41x	2.04x	1.74x	1.41x
2004	61	9.6%	1.52x	0.00x	1.52x	13.1%	7.7%	1.2%	1.82x	1.49x	1.06x	1.82x	1.49x	1.06x
2005	105	9.3%	1.61x	0.02x	1.63x	12.9%	7.3%	1.0%	1.98x	1.43x	1.03x	1.97x	1.42x	1.02x
2006	166	6.8%	1.42x	0.05x	1.47x	11.2%	7.0%	-0.7%	1.78x	1.41x	0.95x	1.72x	1.38x	0.92x
2007	150	9.7%	1.62x	0.06x	1.68x	13.6%	9.2%	3.0%	2.00x	1.60x	1.17x	1.96x	1.55x	1.08x
2008	148	13.3%	1.78x	0.05x	1.83x	18.4%	11.0%	5.6%	2.22x	1.65x	1.32x	2.18x	1.60x	1.26x
2009	78	11.8%	1.66x	0.09x	1.75x	18.7%	11.0%	5.4%	2.28x	1.66x	1.29x	2.09x	1.59x	1.20x
2010	67	16.4%	2.15x	0.25x	2.40x	21.9%	12.3%	4.7%	2.68x	1.91x	1.28x	2.56x	1.74x	1.23x
2011	111	14.2%	1.80x	0.16x	1.96x	19.8%	13.4%	7.6%	2.47x	1.84x	1.49x	2.20x	1.73x	1.33x
2012	126	15.0%	1.69x	0.36x	2.06x	19.0%	13.7%	7.8%	2.40x	1.77x	1.41x	2.09x	1.58x	1.23x
2013	108	14.1%	1.53x	0.36x	1.90x	19.6%	11.3%	6.5%	2.43x	1.71x	1.34x	2.10x	1.34x	0.99x
2014	157	16.6%	1.69x	0.46x	2.16x	21.5%	14.0%	8.5%	2.55x	1.89x	1.48x	2.02x	1.54x	1.03x
2015	152	15.8%	1.37x	0.63x	2.00x	17.9%	13.5%	8.2%	2.33x	1.82x	1.46x	1.70x	1.21x	0.72x
2016	163	15.5%	1.20x	0.75x	1.95x	19.4%	14.5%	8.3%	2.34x	1.83x	1.48x	1.58x	1.08x	0.56x
2017	154	16.3%	0.97x	1.01x	1.99x	21.0%	14.1%	8.9%	2.28x	1.85x	1.49x	1.30x	0.82x	0.37x
2018	211	15.3%	0.75x	1.05x	1.80x	18.5%	12.2%	7.8%	1.99x	1.66x	1.39x	1.00x	0.49x	0.20x
2019	220	12.5%	0.49x	1.05x	1.54x	17.9%	11.1%	6.2%	1.82x	1.51x	1.26x	0.67x	0.30x	0.10x
2020	253	11.7%	0.30x	1.18x	1.49x	16.8%	10.4%	5.6%	1.67x	1.44x	1.20x	0.41x	0.14x	0.02x
2021	367	9.2%	0.19x	1.10x	1.29x	15.3%	8.5%	2.4%	1.46x	1.24x	1.07x	0.22x	0.06x	0.00x
2022	340	13.8%	0.11x	1.17x	1.29x	17.7%	10.2%	2.0%	1.37x	1.20x	1.04x	0.11x	0.01x	0.00x
2023	245	16.3%	0.06x	1.17x	1.23x	23.0%	11.8%	-0.6%	1.30x	1.18x	0.99x	0.06x	0.00x	0.00x
2024	222	20.7%	0.05x	1.13x	1.18x	26.3%	8.8%	-6.1%	1.23x	1.08x	0.96x	0.03x	0.00x	0.00x
2025	92	19.8%	0.03x	1.06x	1.09x	7.9%	-7.2%	-1.9%	1.04x	0.95x	0.84x	0.00x	0.00x	0.00x
<b>Total</b>	<b>4,612</b>	<b>12.8%</b>	<b>0.98x</b>	<b>0.67x</b>	<b>1.65x</b>	<b>18.0%</b>	<b>10.4%</b>	<b>2.9%</b>	<b>1.90x</b>	<b>1.43x</b>	<b>1.09x</b>	<b>1.59x</b>	<b>0.79x</b>	<b>0.09x</b>

# Private Credit: Benchmarks (USD)



Vintage	Pooled Metrics				IRR Quartiles			TVPI Quartiles			DPI Quartiles			
	# Funds	Pooled IRR	DPI	RVPI	TVPI	Top Q IRR	Median IRR	Bottom Q IRR	Top Q TVPI	Median TVPI	Bottom Q TVPI	Top Q DPI	Median DPI	Bottom Q DPI
1982 - 1985	5	11.2%	2.10x	0.00x	2.10x	13.4%	10.8%	8.7%	1.95x	1.90x	1.88x	1.95x	1.90x	1.88x
1986 - 1987	4	7.8%	1.59x	0.00x	1.59x	11.0%	6.1%	1.6%	2.06x	1.58x	1.16x	2.06x	1.58x	1.16x
1988 - 1989	6	10.6%	1.64x	0.00x	1.64x	14.6%	12.8%	7.9%	2.04x	1.66x	1.46x	2.04x	1.66x	1.46x
1990 - 1992	7	18.3%	1.81x	0.00x	1.81x	16.9%	14.3%	13.8%	1.74x	1.54x	1.49x	1.74x	1.54x	1.49x
1993	5	13.3%	1.76x	0.00x	1.76x	14.1%	11.6%	11.4%	1.81x	1.77x	1.43x	1.81x	1.77x	1.43x
1994 - 1995	4	8.3%	1.35x	0.00x	1.35x	15.3%	8.0%	3.5%	1.64x	1.46x	1.20x	1.64x	1.46x	1.20x
1996	5	6.7%	1.29x	0.00x	1.29x	7.3%	5.6%	4.3%	1.30x	1.24x	1.20x	1.30x	1.24x	1.20x
1997	9	10.1%	1.55x	0.00x	1.55x	13.0%	8.4%	4.8%	1.75x	1.40x	1.26x	1.75x	1.40x	1.26x
1998	5	10.9%	1.51x	0.04x	1.55x	11.6%	10.3%	6.0%	1.62x	1.40x	1.32x	1.62x	1.40x	1.32x
1999	10	13.1%	1.51x	0.00x	1.51x	12.6%	11.7%	9.3%	1.58x	1.48x	1.41x	1.58x	1.48x	1.41x
2000	8	10.6%	1.43x	0.00x	1.43x	12.2%	10.3%	6.9%	1.55x	1.42x	1.30x	1.55x	1.42x	1.30x
2001	11	21.6%	2.48x	0.00x	2.48x	23.4%	17.0%	8.7%	1.70x	1.43x	1.31x	1.70x	1.43x	1.31x
2002	10	23.1%	1.89x	0.01x	1.90x	32.1%	21.4%	11.9%	2.21x	1.70x	1.62x	2.13x	1.70x	1.62x
2003	9	15.7%	1.49x	0.00x	1.49x	23.5%	9.4%	4.3%	1.70x	1.32x	1.18x	1.70x	1.32x	1.18x
2004	9	5.6%	1.24x	0.00x	1.25x	14.0%	8.8%	4.2%	1.65x	1.45x	1.26x	1.65x	1.44x	1.26x
2005	15	5.5%	1.33x	0.00x	1.33x	8.8%	6.9%	4.5%	1.47x	1.37x	1.29x	1.47x	1.37x	1.29x
2006	18	6.7%	1.33x	0.00x	1.33x	8.7%	8.1%	1.8%	1.40x	1.30x	1.08x	1.40x	1.30x	1.08x
2007	34	7.6%	1.34x	0.03x	1.37x	10.5%	7.6%	3.8%	1.52x	1.35x	1.18x	1.48x	1.35x	1.12x
2008	31	12.5%	1.49x	0.00x	1.49x	12.7%	9.1%	3.4%	1.47x	1.35x	1.16x	1.46x	1.35x	1.16x
2009	23	9.7%	1.37x	0.00x	1.37x	18.7%	13.9%	9.4%	1.64x	1.40x	1.28x	1.64x	1.40x	1.25x
2010	29	7.9%	1.28x	0.02x	1.30x	12.5%	9.8%	7.2%	1.62x	1.35x	1.22x	1.59x	1.35x	1.22x
2011	33	9.3%	1.31x	0.19x	1.50x	10.2%	8.9%	7.3%	1.60x	1.32x	1.24x	1.47x	1.29x	1.14x
2012	32	8.1%	1.30x	0.07x	1.37x	10.5%	7.3%	2.5%	1.57x	1.27x	1.13x	1.44x	1.25x	1.04x
2013	38	6.9%	1.21x	0.18x	1.39x	9.2%	6.7%	3.7%	1.49x	1.28x	1.12x	1.32x	1.18x	1.08x
2014	43	5.2%	1.11x	0.08x	1.19x	10.6%	7.7%	5.4%	1.45x	1.32x	1.14x	1.38x	1.25x	1.06x
2015	53	8.6%	1.25x	0.18x	1.43x	9.6%	6.7%	3.2%	1.43x	1.24x	1.12x	1.28x	1.14x	0.94x
2016	43	7.9%	1.00x	0.30x	1.30x	8.8%	7.2%	4.8%	1.36x	1.24x	1.14x	1.24x	1.02x	0.70x
2017	65	8.4%	1.06x	0.28x	1.34x	11.3%	8.2%	6.3%	1.52x	1.38x	1.19x	1.16x	1.05x	0.90x
2018	54	8.8%	0.92x	0.41x	1.33x	11.8%	8.1%	5.8%	1.45x	1.31x	1.18x	1.14x	0.99x	0.80x
2019	66	11.2%	0.86x	0.52x	1.38x	12.8%	9.2%	7.8%	1.42x	1.34x	1.20x	1.08x	0.83x	0.57x
2020	107	9.5%	0.62x	0.68x	1.29x	12.3%	9.6%	7.6%	1.39x	1.29x	1.20x	0.86x	0.63x	0.43x
2021	79	10.6%	0.51x	0.76x	1.27x	11.8%	9.7%	6.5%	1.34x	1.25x	1.17x	0.65x	0.45x	0.29x
2022	92	11.4%	0.36x	0.86x	1.22x	14.0%	11.5%	8.4%	1.29x	1.22x	1.16x	0.53x	0.28x	0.13x
2023	63	13.0%	0.25x	0.92x	1.17x	15.7%	12.1%	9.9%	1.23x	1.17x	1.12x	0.28x	0.15x	0.06x
2024	67	14.3%	0.25x	0.87x	1.12x	17.6%	12.7%	7.6%	1.16x	1.12x	1.06x	0.25x	0.10x	0.04x
2025	15	22.5%	0.01x	1.03x	1.05x	19.9%	14%	4.6%	1.07x	1.03x	1.01x	0.02x	0.00x	0.00x
<b>Total</b>	<b>1,107</b>	<b>9.6%</b>	<b>0.89x</b>	<b>0.43x</b>	<b>1.32x</b>	<b>13.0%</b>	<b>9.3%</b>	<b>6.3%</b>	<b>1.43x</b>	<b>1.27x</b>	<b>1.14x</b>	<b>1.29x</b>	<b>0.97x</b>	<b>0.41x</b>

# Private Real Assets: Benchmarks (USD)



Vintage	Pooled Metrics					IRR Quartiles			TVPI Quartiles			DPI Quartiles		
	# Funds	Pooled IRR	DPI	RVPI	TVPI	Top Q IRR	Median IRR	Bottom Q IRR	Top Q TVPI	Median TVPI	Bottom Q TVPI	Top Q DPI	Median DPI	Bottom Q DPI
1987 - 1990	7	7.4%	1.66x	0.00x	1.66x	16.0%	10.7%	7.1%	2.56x	1.70x	1.53x	2.56x	1.70x	1.53x
1991 - 1994	11	14.0%	1.90x	0.00x	1.90x	17.0%	12.3%	10.5%	1.99x	1.78x	1.59x	1.99x	1.78x	1.59x
1995	7	11.8%	1.54x	0.00x	1.54x	21.3%	12.1%	9.8%	2.13x	1.65x	1.36x	2.13x	1.65x	1.36x
1996	8	9.9%	1.57x	0.00x	1.57x	15.0%	8.8%	5.2%	1.74x	1.43x	1.23x	1.74x	1.43x	1.23x
1997	9	11.4%	1.78x	0.00x	1.78x	15.1%	7.1%	4.2%	2.15x	1.58x	1.30x	2.15x	1.58x	1.30x
1998	16	8.4%	1.35x	0.06x	1.41x	16.0%	12.6%	7.9%	2.01x	1.70x	1.35x	2.01x	1.70x	1.33x
1999	10	13.7%	1.65x	0.00x	1.65x	20.5%	10.3%	6.6%	1.88x	1.48x	1.36x	1.88x	1.48x	1.36x
2000	19	18.8%	1.87x	0.00x	1.87x	21.8%	18.0%	8.6%	2.14x	1.67x	1.26x	2.14x	1.67x	1.26x
2001	17	25.8%	1.98x	0.00x	1.98x	24.0%	18.1%	10.1%	1.89x	1.51x	1.35x	1.89x	1.51x	1.35x
2002	16	23.4%	1.76x	0.00x	1.76x	25.6%	12.3%	7.3%	1.77x	1.46x	1.24x	1.77x	1.46x	1.24x
2003	23	10.8%	1.39x	0.00x	1.39x	16.0%	10.1%	6.0%	1.61x	1.41x	1.22x	1.61x	1.41x	1.22x
2004	13	6.2%	1.21x	0.00x	1.21x	9.7%	3.0%	-3.6%	1.42x	1.19x	0.81x	1.42x	1.19x	0.81x
2005	41	0.5%	1.02x	0.01x	1.02x	5.2%	-0.6%	-9.3%	1.29x	0.97x	0.69x	1.29x	0.97x	0.69x
2006	58	0.1%	1.00x	0.01x	1.01x	5.4%	-0.1%	-7.7%	1.36x	0.94x	0.58x	1.36x	0.91x	0.55x
2007	76	2.2%	1.11x	0.00x	1.12x	7.5%	1.3%	-6.1%	1.34x	1.07x	0.67x	1.34x	1.06x	0.67x
2008	63	5.4%	1.25x	0.02x	1.27x	10.4%	3.1%	0.1%	1.51x	1.18x	0.98x	1.51x	1.12x	0.88x
2009	33	5.4%	1.22x	0.04x	1.27x	12.0%	6.0%	-3.6%	1.63x	1.32x	0.90x	1.62x	1.32x	0.87x
2010	33	12.3%	1.35x	0.01x	1.37x	18.1%	11.1%	2.7%	1.83x	1.32x	1.14x	1.83x	1.28x	1.02x
2011	54	11.9%	1.37x	0.07x	1.44x	15.4%	8.9%	-3.2%	1.74x	1.45x	0.95x	1.72x	1.39x	0.88x
2012	40	7.6%	1.22x	0.07x	1.29x	13.0%	8.6%	-0.2%	1.49x	1.34x	0.99x	1.42x	1.28x	0.91x
2013	67	8.6%	1.14x	0.37x	1.51x	11.9%	5.9%	2.5%	1.49x	1.30x	1.02x	1.43x	1.19x	0.94x
2014	75	7.3%	1.07x	0.28x	1.35x	13.7%	9.4%	4.9%	1.69x	1.43x	1.15x	1.48x	1.19x	0.79x
2015	79	8.2%	1.04x	0.33x	1.37x	11.3%	8.0%	1.0%	1.52x	1.35x	1.06x	1.27x	0.95x	0.71x
2016	82	7.7%	0.95x	0.40x	1.36x	10.7%	6.2%	1.5%	1.51x	1.27x	1.05x	1.22x	0.93x	0.56x
2017	92	8.0%	0.88x	0.46x	1.35x	11.1%	7.1%	1.9%	1.54x	1.28x	1.08x	1.20x	0.76x	0.35x
2018	84	5.7%	0.51x	0.74x	1.26x	11.4%	7.3%	1.4%	1.45x	1.30x	1.06x	1.08x	0.53x	0.30x
2019	92	6.9%	0.45x	0.79x	1.24x	11.4%	6.9%	0.5%	1.38x	1.24x	1.02x	0.72x	0.38x	0.17x
2020	83	8.4%	0.40x	0.88x	1.28x	10.1%	7.8%	4.2%	1.37x	1.26x	1.12x	0.50x	0.27x	0.13x
2021	119	5.9%	0.23x	0.94x	1.17x	10.4%	6.5%	1.6%	1.27x	1.18x	1.03x	0.33x	0.15x	0.06x
2022	108	6.7%	0.12x	1.02x	1.14x	10.3%	6.8%	-1.0%	1.26x	1.11x	0.98x	0.20x	0.08x	0.00x
2023	90	10.4%	0.19x	0.95x	1.14x	13.9%	6.9%	0.4%	1.18x	1.10x	1.01x	0.17x	0.07x	0.02x
2024	85	10.1%	0.10x	0.99x	1.09x	16.0%	7.5%	0.3%	1.16x	1.06x	1.00x	0.12x	0.04x	0.01x
2025	29	6.6%	0.11x	0.92x	1.02x	8.2%	0.5%	-7.0%	1.05x	1.00x	0.94x	0.04x	0.01x	0.00x
<b>Total</b>	<b>1,639</b>	<b>6.7%</b>	<b>0.80x</b>	<b>0.46x</b>	<b>1.27x</b>	<b>11.9%</b>	<b>7.0%</b>	<b>0.2%</b>	<b>1.47x</b>	<b>1.21x</b>	<b>1.00x</b>	<b>1.28x</b>	<b>0.72x</b>	<b>0.17x</b>

# Disclosures



This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

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.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

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.

Hamilton Lane (Germany) GmbH is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA). In the United Kingdom this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws. The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02 9293 7950 or visiting our website [www.hamiltonlane.com.au](http://www.hamiltonlane.com.au).

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

# Disclosures



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.

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.

This material is being issued by Hamilton Lane (UK) Limited (DIFC Branch) ("Hamilton Lane DIFC"). Hamilton Lane DIFC is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for Professional Clients and Market Counterparties only as defined by the DFSA and no other person should act upon it.

In some instances, this presentation may be distributed by MPW Capital Advisors Limited ("MPW") on behalf of Hamilton Lane and is for informational purposes only. MPW is incorporated in the Abu Dhabi Global Market ("ADGM") and is authorized and regulated by the Financial Services Regulatory Authority ("FSRA"). Nothing contained in this presentation constitutes investment, legal or tax advice. Neither the information, nor any opinion contained in this presentation constitutes a solicitation or offer by MPW, to buy or sell any securities or other financial instruments or products. Decisions based on information contained on this presentation are the sole responsibility of the visitor. No guarantee, representation, undertaking, warranty, advice or opinion, express or implied, is given by MPW or their respective directors, officers, partners, shareholders or members or employees or agents as to the accuracy, authenticity or completeness of the information or opinions contained on this presentation and no liability is accepted by such persons for the accuracy, authenticity or completeness of any such information or opinions. Important risk factors that could impact our ability to deliver the services include, among others, the following: developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators. Furthermore, any opinions are subject to change and may be superseded without notice.

This presentation is intended only for Professional Clients or Market Counterparties (as defined by the Financial Services Regulatory Authority) and no other Person should act upon it.

# Contact Information



## Headquarters

Seven Tower Bridge  
110 Washington Street  
Suite 1300  
Conshohocken, PA 19428  
USA  
+1 610 934 2222

## Denver

10333 East Dry Creek Road  
Suite 310  
Englewood, CO 80112  
USA  
+1 866 361 1720

## Dubai

Hamilton Lane (UK) Limited  
DIFC Branch  
GV-00-03-01-BC-18-0  
Level 1, Gate Village Building 3  
Dubai International Finance Centre  
Dubai, United Arab Emirates  
+971 4 401 9998

## Frankfurt

Guiollettstraße 48  
60325 Frankfurt am Main  
Germany  
+49 69 153259 293

## Hong Kong

Room 1001-2, 10th Floor  
St. George's Building  
2 Ice House Street  
Central Hong Kong, China  
+852 3987 7191

## London

4th Floor  
10 Bressenden Place  
London SW1E 5DH  
United Kingdom  
+44 20 8152 4163

## Mexico City

Puebla 403  
Colonia Roma Norte  
Alcaldía Cuauhtémoc  
Ciudad de México, C.P. 06700  
Mexico  
+52 55 6828 7930

## Miami

600 Brickell Avenue  
Suite 2000  
Miami, FL 33131  
USA  
+1 954 745 2780

## Milan

Via Filippo Turati 30  
20121 Milano  
Italy  
+39 02 3056 7133

## New York

610 Fifth Avenue, Suite 401  
New York, NY 10020  
USA  
+1 212 752 7667

## Philadelphia

One Logan Square  
130 North 18th Street  
Suite 2420  
Philadelphia, PA 19103  
USA  
+1 610 617 2000

## Portland

Kruse Woods II  
5335 Meadows Road, Suite 280  
Lake Oswego, OR 97035  
USA  
+1 503 624 9910

## San Francisco

One Embarcadero Center  
Suite 2520  
San Francisco, CA 94111  
USA  
+1 415 365 1056

## Scranton

54 Glenmaura National Blvd  
3rd Floor, Suite 302  
Moosic, PA 18507  
USA  
+1 570 247 3739

## Seoul

12F, Gangnam Finance Center  
152 Teheran-ro, Gangnam-gu  
Seoul 06236  
Republic of Korea  
+82 2 6191 3200

## Shanghai

Shanghai International Commerce Centre  
One ICC, Room 2110  
No. 999 Middle Huaihai Road  
Xuhui District, Shanghai, 200031  
China  
+86 021 8012 3630

## Singapore

12 Marina View  
Asia Square Tower 2  
Suite 26-04  
Singapore, 018961  
+65 6990 7850

## Stockholm

Östermalmstorg 1, Floor 4  
11442 Stockholm  
Sweden  
+46 8 535 231 40

## Sydney

Suite 2, Level 36, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
+61 2 9293 7950

## Tel Aviv

6 Hahoshlim Street  
Building C, 7th Floor  
Herzliya Pituach, 4672201  
P.O. Box 12279  
Israel  
+972 73 271 6610

## Tokyo

13F, Marunouchi Bldg.  
2-4-1, Marunouchi  
Chiyoda-ku  
Tokyo 100-6313  
Japan  
+81 3 5860 3940

## Toronto

40 King Street W  
Suite 3603  
Toronto, M5H 3Y2  
Canada  
+1 437 600 3006

## Zürich

Hamilton Lane (Switzerland) AG  
Genferstrasse 6  
8002 Zürich  
Switzerland  
+41 (0) 43 883 0352