Hamilton Lane

Quarterly Market Brief

October 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").

Key Risks

Investors considering an investment in the Fund should be aware of potential risks, some of which are summarised below. This presentation does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the Fund. Prospective investors must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will recoup a return of their capital. The Fund involves speculative and illiquid securities involving substantial risk of loss; investors can lose their investment in whole or in part.

An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment programme, and who fully understand and can assume the risks of an investment in the Fund.

Limited Operating History

The Fund may have limited operating history upon which to evaluate its likely performance. Past performance of other funds and accounts managed or advised by Hamilton Lane is not a reliable indicator of future performance of the Fund.

Identification and Availability of Investment Opportunities; No Assurance of Investment Return

There can be no assurance that the Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested).

Illiquidity

The Fund will invest a significant portion of its assets in highly illiquid investments and does not expect to be able to transfer its investments in, or to withdraw from, such investments. There is no current public trading market for interests in the Fund, and investors should expect their investment to be illiquid for the duration of their holding. Where the Fund offers redemption facilities, the Fund may suspend or cap redemptions and should a large number of investors seek to exit, the Fund could be forced to liquidate investments prematurely, causing losses.

Performance may differ between investors

Performance for individual investors may vary from the Fund's overall performance because of the timing of an investor's admission to the Fund, the class or series in which they invest (including because of different fee structures or currency fluctuations), and the timing and way capital is deployed and returned.

Valuation Methodology Risks

The valuation methodologies used to value certain of the Fund's investments may change over time and have subjective elements. Valuations are subject to determinations, judgements, opinions, and will, in certain circumstances, not be accurate, and other third parties or investors may disagree with such valuations. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct.

Performance Data

Total performance includes both realised and unrealised investments. Unrealised investment values are prepared by third-party valuation providers and reviewed by Hamilton Lane; actual realised returns may differ materially from these estimated values due to market conditions, transaction costs, and timing of disposition. Where gross performance data is used, such data does not include fees, expenses and carried interest, and investors should be aware that net performance will be significantly lower. Past performance is not a reliable indicator of future performance.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

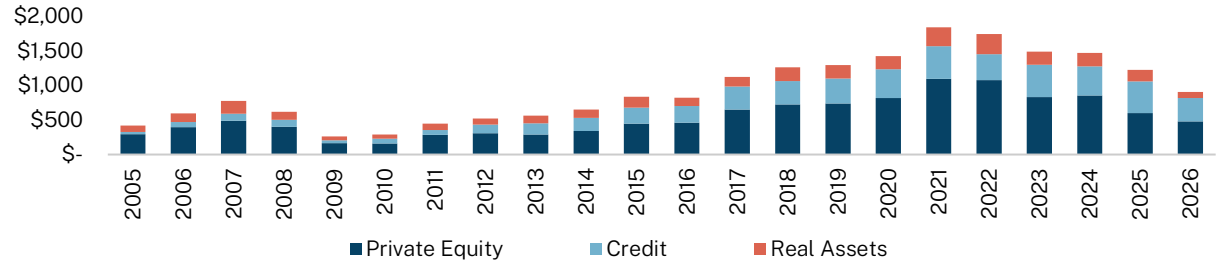
This is a marketing communication.

Private Markets Overview

Closed-End Private Markets Fundraising

Closed-End Fundraising by Broad Asset Class

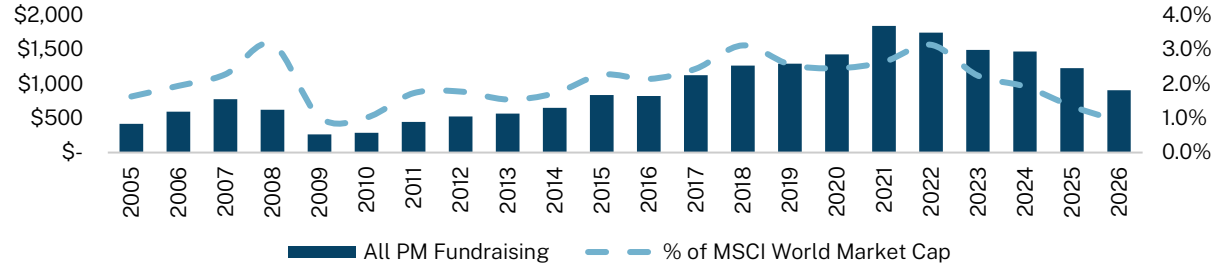
USD in Billions



Source: Pitchbook (October 2026)

Closed-End Fundraising vs MSCI World

USD in Billions

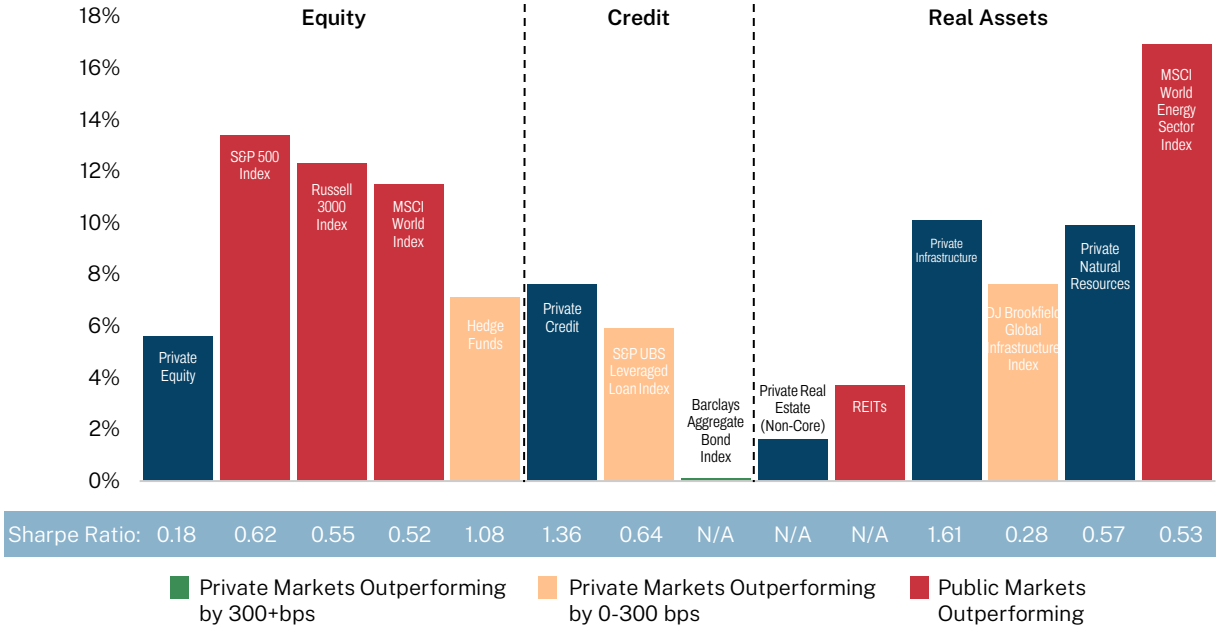


Source: Pitchbook (October 2026)

- Fundraising has been down four straight years from the 2021 peak, though 2026 may end up flat or slightly above 2025 levels
- Fundraising has dropped and public equities have increased in total market cap, with fundraising representing only 0.9% of MSCI World market cap

5-Year Asset Class Performance

Annualized Time-Weighted Return as of 6/30/2026

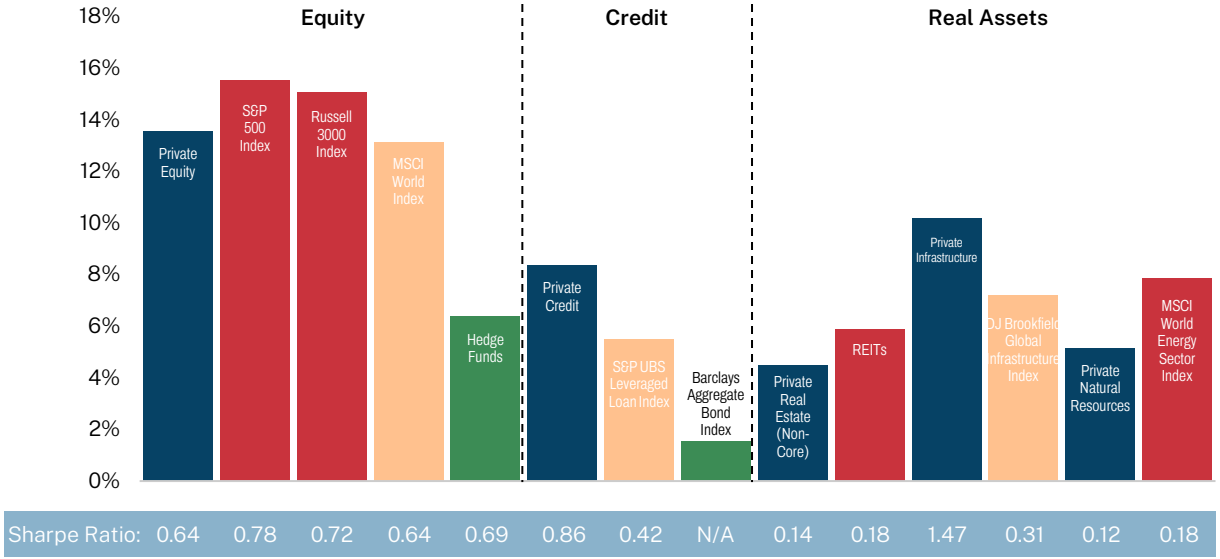


Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; 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 3.7%, representing the average yield of the ten-year treasury over the last five years. (October 2026)
Past performance is not an indicator of future results

- Public equities have led over the past five years. Private equity trails all of the broad equity indices and hedge funds
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns
- 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 6/30/2026

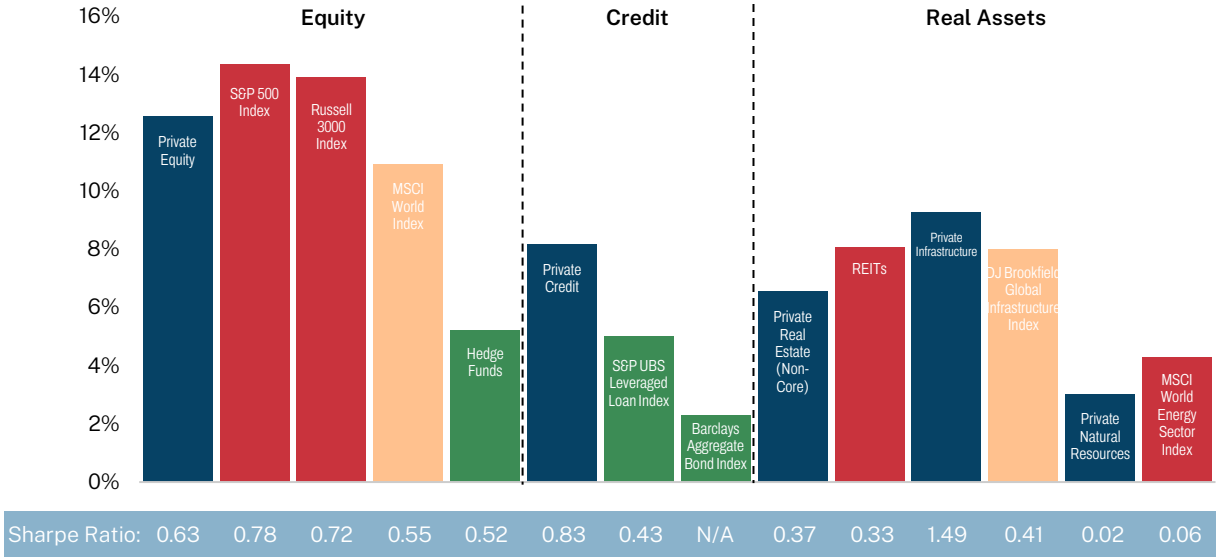


Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; 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 ten years. (October 2026)
Past performance is not an indicator of future results

- Over ten years, private equity has nearly kept pace with U.S. large caps, beaten the MSCI World and far outpaced hedge funds
- Private credit has meaningfully outperformed leveraged loans on both an absolute and a risk-adjusted basis
- Infrastructure is the standout real asset, beating listed infrastructure with the highest Sharpe ratio on the chart

15-Year Asset Class Performance

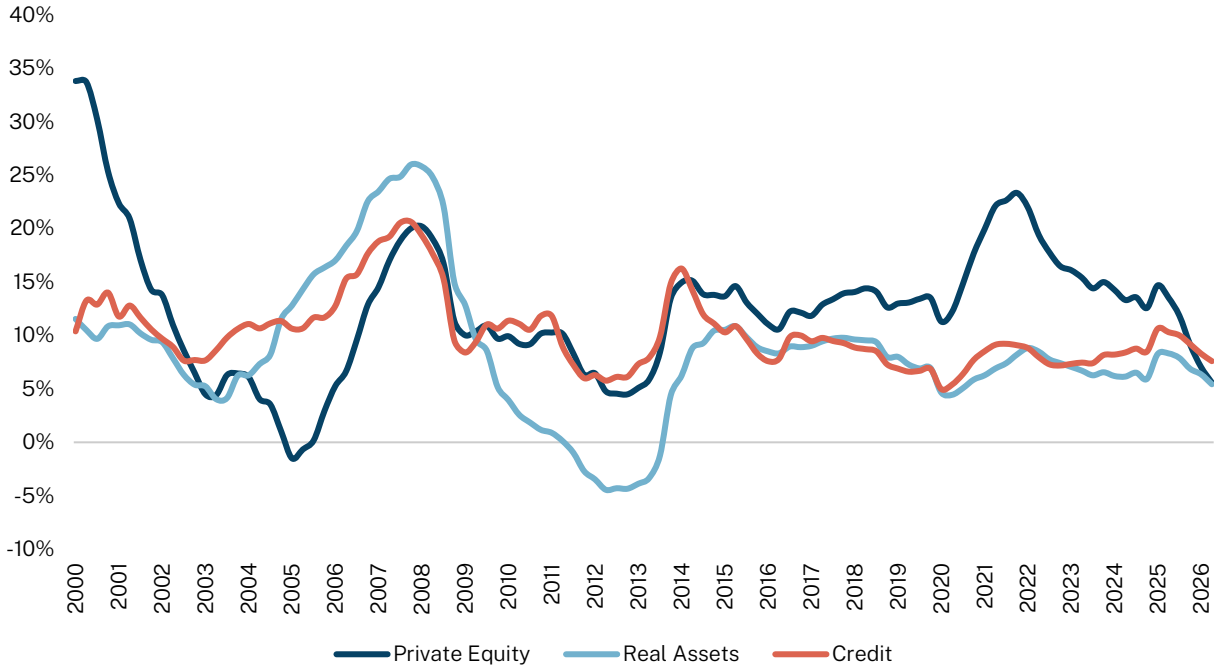
Annualized Time-Weighted Return as of 6/30/2026



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 2.6%, representing the average yield of the ten-year treasury over the last fifteen years. (October 2026)
Past performance is not an indicator of future results

- Over the long run, private equity sits just below U.S. large caps while comfortably beating the MSCI World and hedge funds
- Private credit has consistently outperformed leveraged loans with stronger risk-adjusted returns

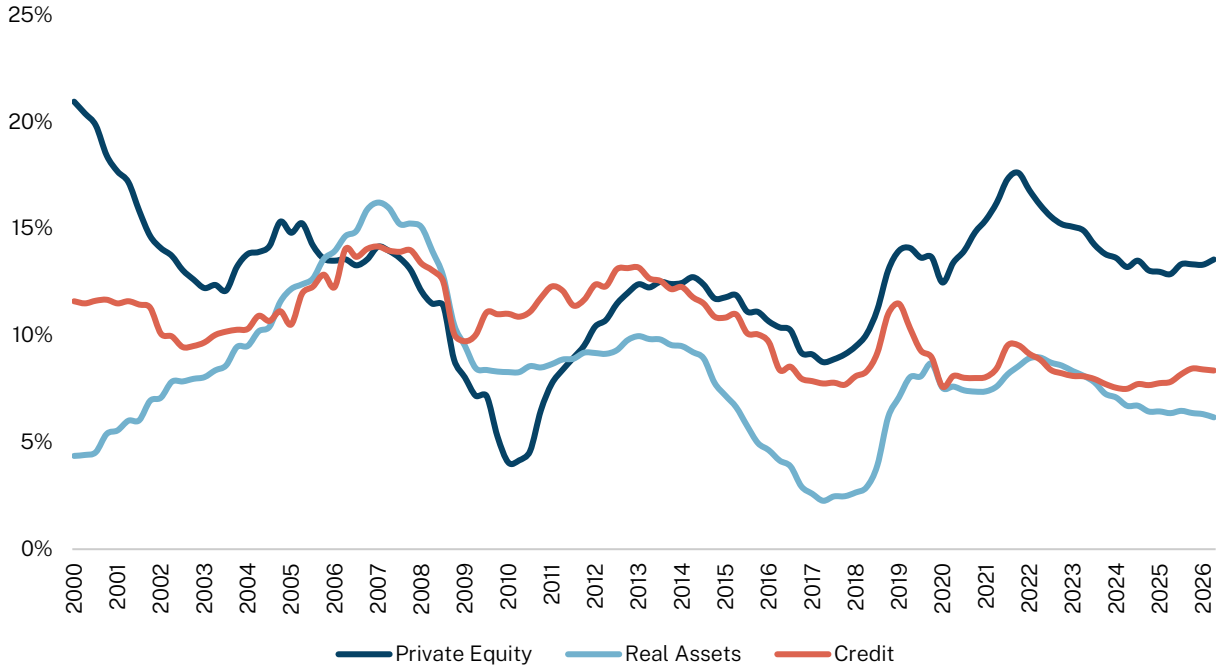
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Five-year private equity returns have fallen sharply over the past year to their lowest level in over a decade, as the strong post-COVID period rolls out of the window
- The three asset classes are now closer together than at any point since the financial crisis, with equity at or below the level of credit and real assets

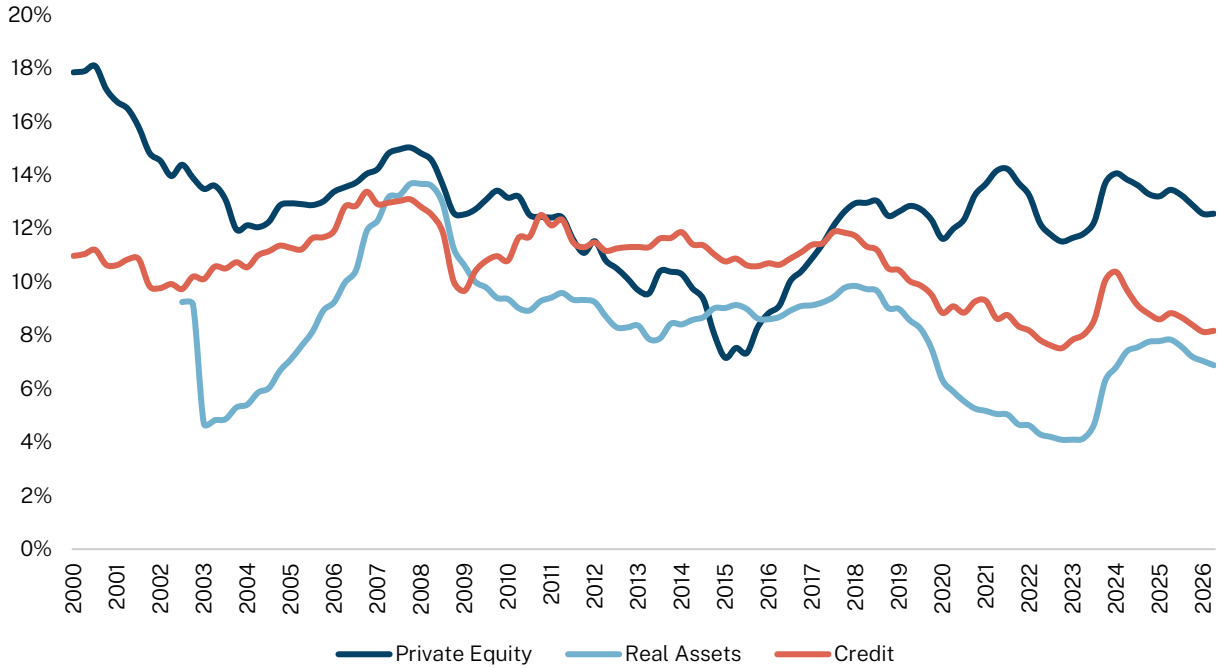
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Ten-year private equity returns have held steady and keep a wide lead over both credit and real assets
- Private credit has gradually recovered from its recent low, while real assets have drifted to their weakest level in several years

15-Year Rolling Performance

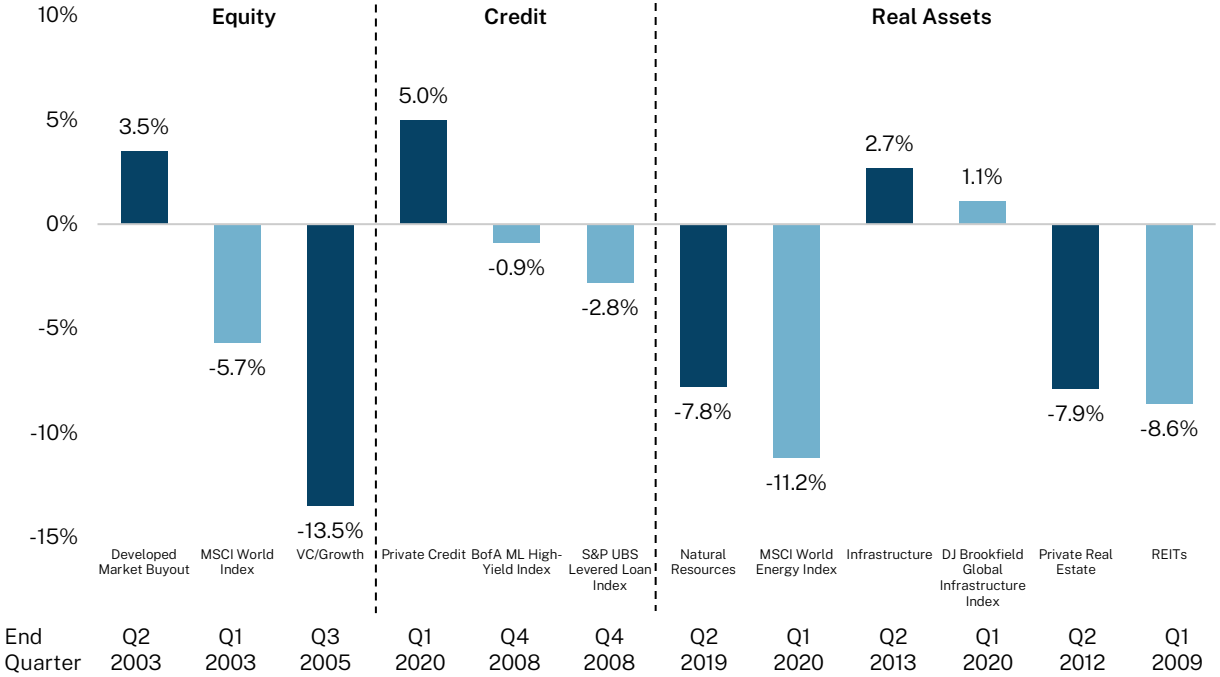


Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- All three asset classes have eased modestly over the past year, but the long-term premium for private equity remains intact

Lowest 5-Year Annualized Performance

2000-Q2’2026

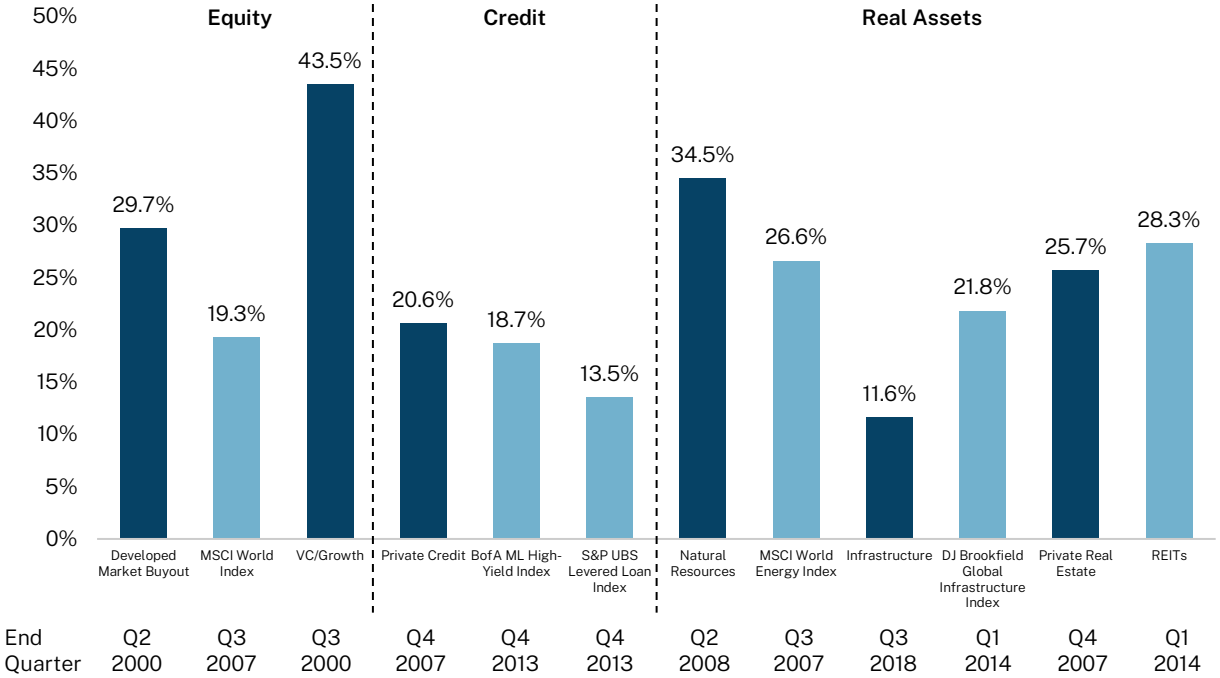


Infrastructure from 2011 - 2026
Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Buyout, private credit and infrastructure never posted a negative five-year period, even when their public comparators fell
- Private real estate and natural resources did see losses in their worst stretches, but they held up better than REITs and energy equities

Highest 5-Year Annualized Performance

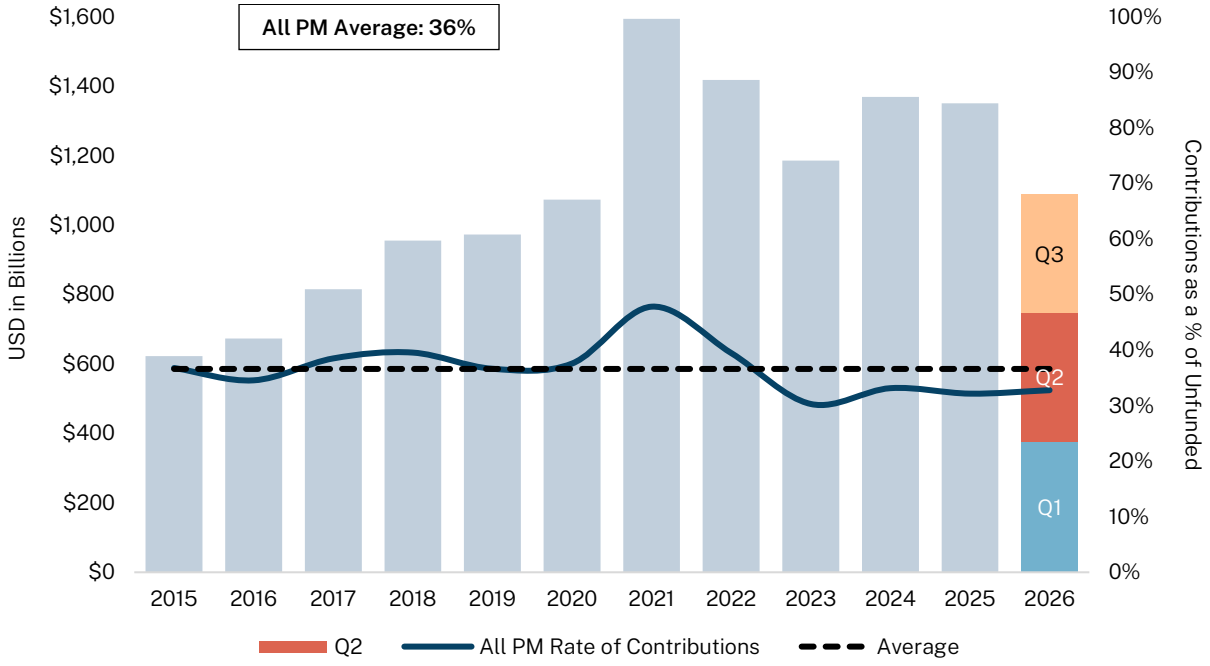
2000-Q2'2026



Infrastructure from 2011 - 2026
Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- At their peaks, private strategies have far exceeded public markets, led by VC/Growth, natural resources and buyout
- Private credit also topped its public comparators in the best periods
- Infrastructure is the exception, with a more modest peak that fits its lower-volatility, steadier return profile

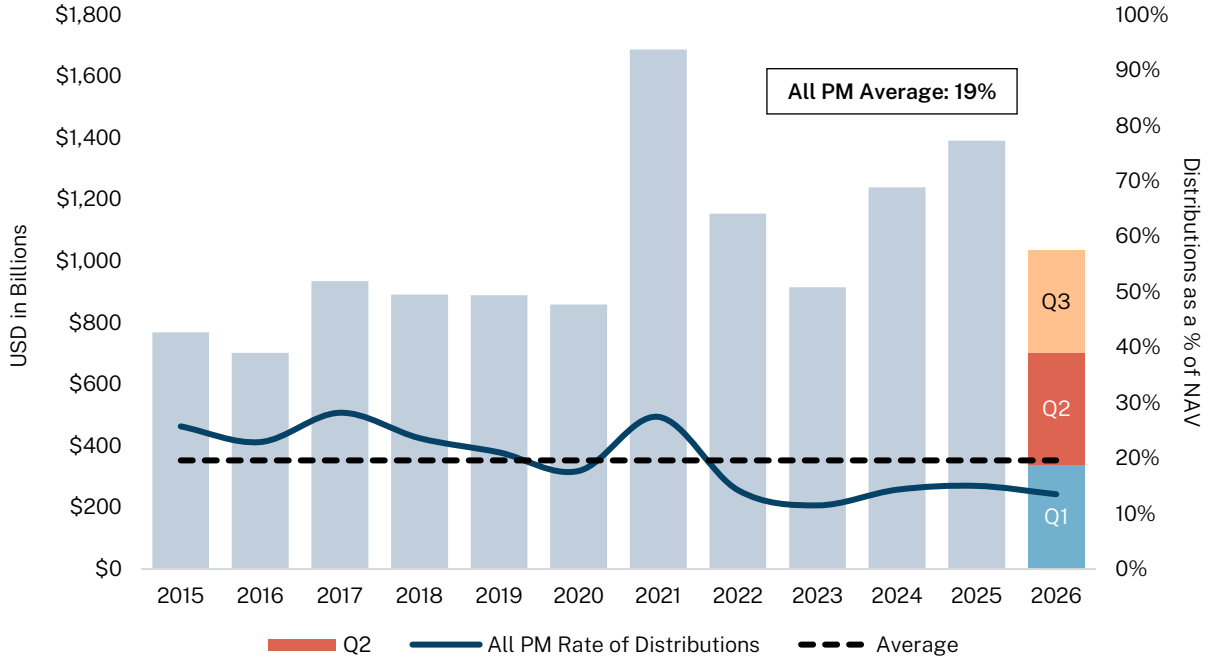
All Private Markets Rate of Contribution



Source: Hamilton Lane Data via Cobalt (October 2026)

- Capital calls have picked up meaningfully in 2026 and are on pace for the strongest year since the post-COVID surge
- Even so, the contribution rate is still below its long-term average as the base of unfunded commitments keeps growing

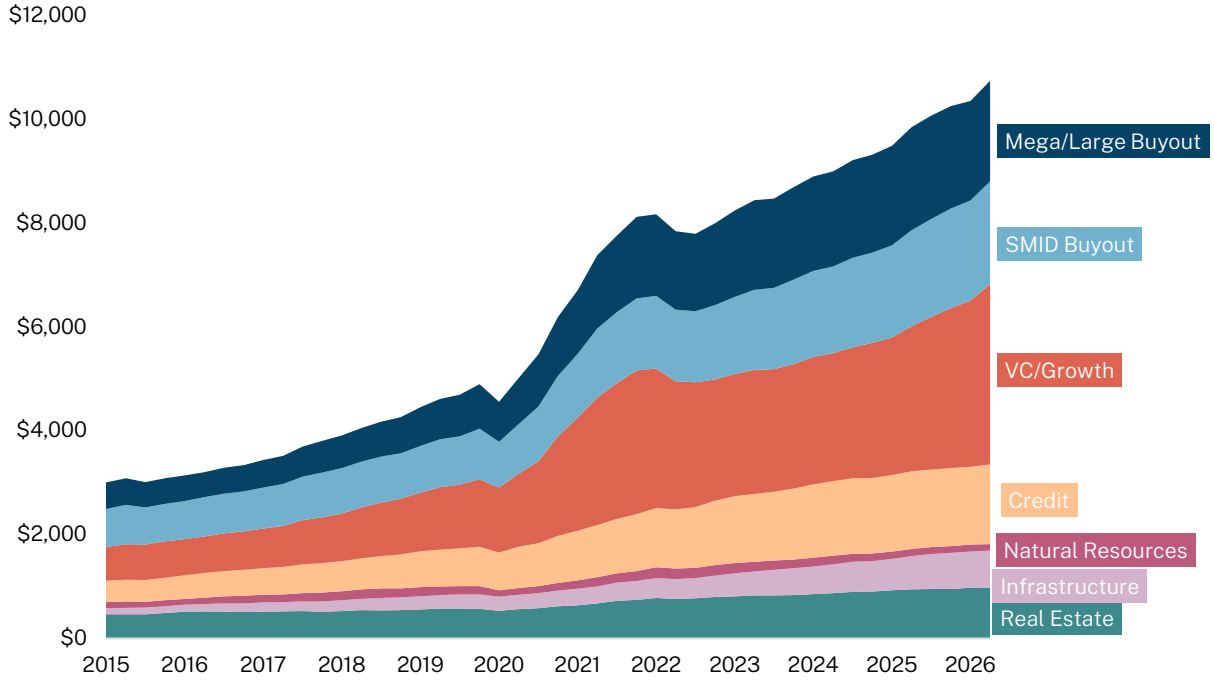
All Private Markets Rate of Distribution



Source: Hamilton Lane Data via Cobalt (October 2026)

- 2026 distributions have been on pace to roughly match 2025 levels
- The distribution rate has stayed below its historical average for several years, reflecting a slow exit environment
- Low distribution rates are largely driven by slow equity markets

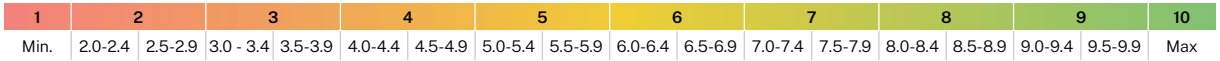
NAV by Strategy



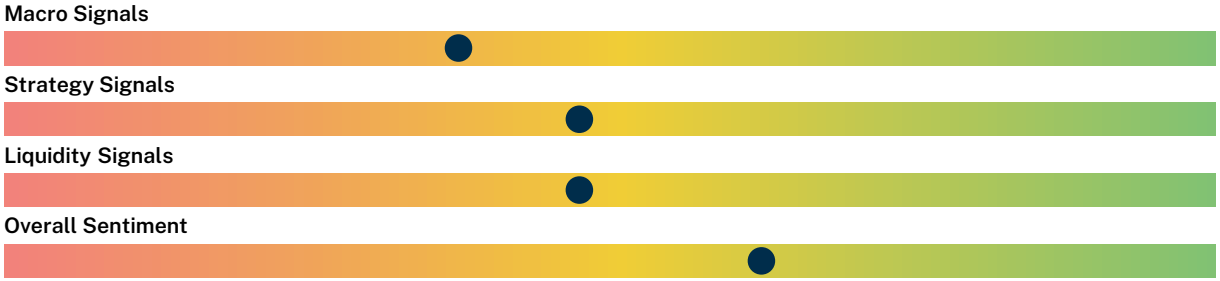
Source: Hamilton Lane Data (October 2026)

- Total NAV keeps reaching new highs, driven by new commitments and a slow pace of distributions
- VC/Growth is the main growth engine and now makes up a much larger share of NAV than it did a decade ago

Hamilton Lane Sentiment Indicators



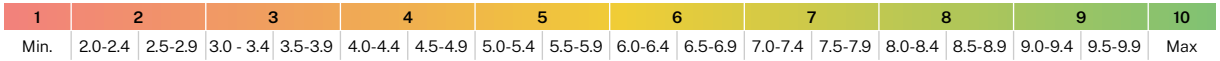
Buyout



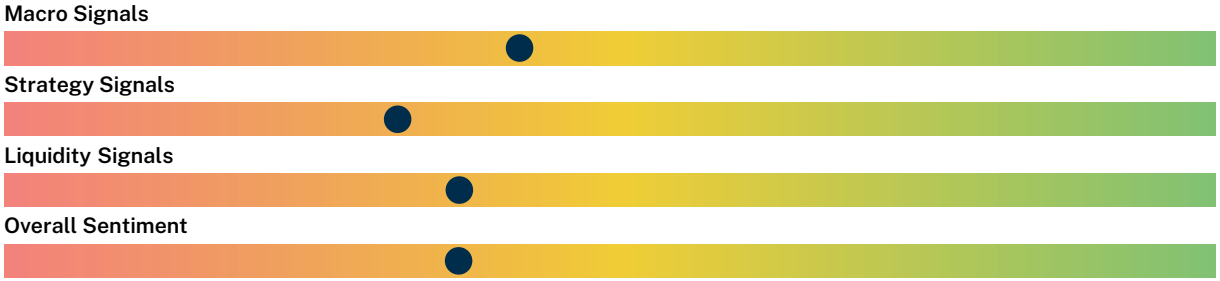
Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (October 2026)
Note: Values indexed to beginning of year.

- Sentiment is neutral overall, with some indicators improving, some worsening, and several unchanged
- Macro is the weakest and continues to hold back the overall reading

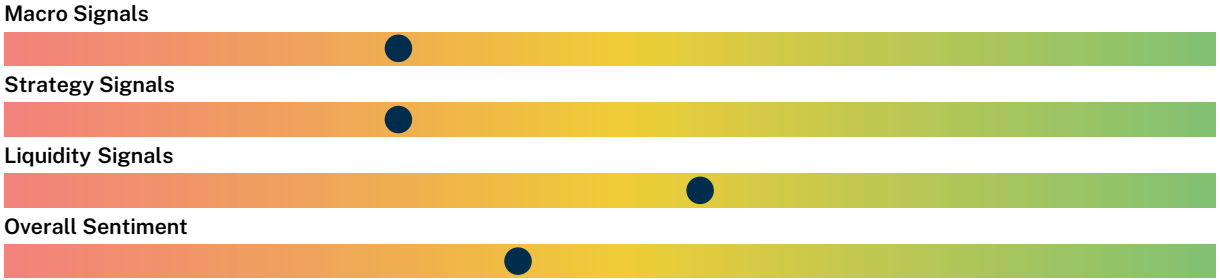
Hamilton Lane Sentiment Indicators



Venture Capital



Growth Equity



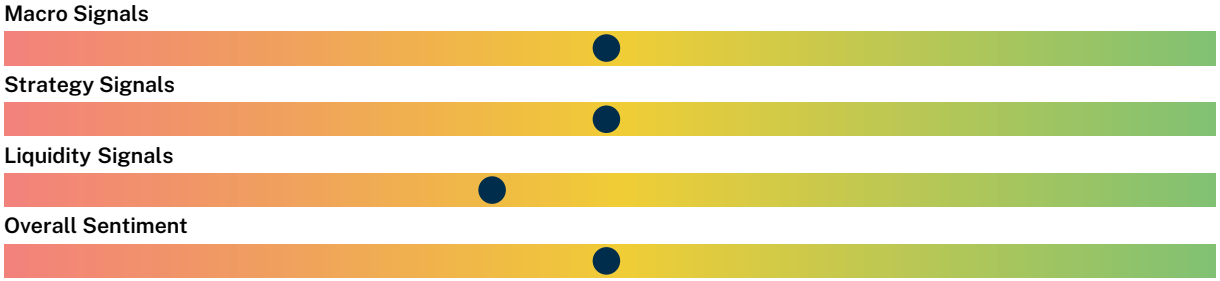
Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (October 2026)
Note: Values indexed to beginning of year.

- Venture's overall sentiment is neutral, leaning weak. Macro is the strongest category and Strategy the weakest
- Growth Equity is mixed. Macro and Strategy are soft, but strong Liquidity keeps overall sentiment near neutral

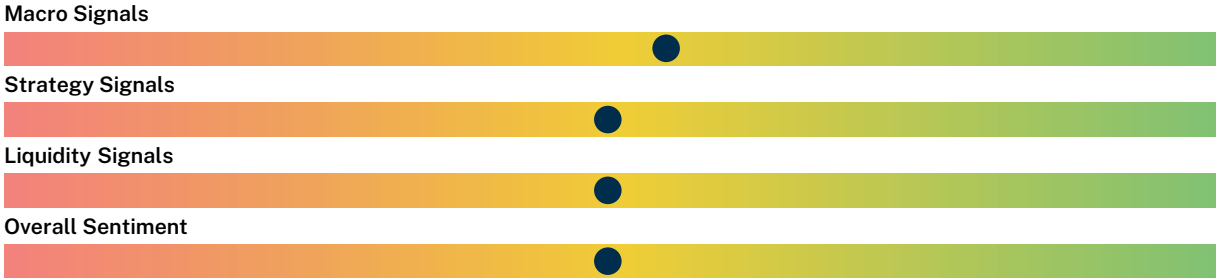
Hamilton Lane Sentiment Indicators

1	2		3		4		5		6		7		8		9		10
Min.	2.0-2.4	2.5-2.9	3.0 - 3.4	3.5-3.9	4.0-4.4	4.5-4.9	5.0-5.4	5.5-5.9	6.0-6.4	6.5-6.9	7.0-7.4	7.5-7.9	8.0-8.4	8.5-8.9	9.0-9.4	9.5-9.9	Max

Origination Credit



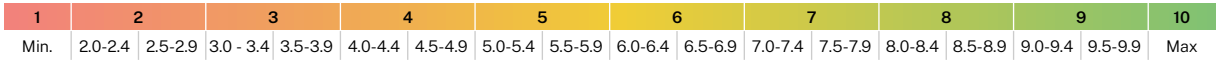
Opportunistic Credit



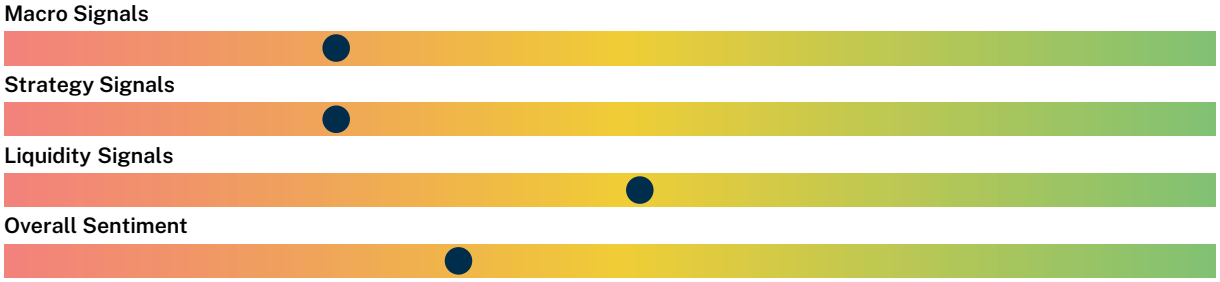
Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (October 2026)
*Zero used as floor for indicators that cannot be negative
Note: Values indexed to beginning of year.

- Origination and Opportunistic Credit both sit in neutral territory across most categories
- The two strategies differ at the edges. Opportunistic benefits from a firmer Macro backdrop, while Origination is held back by weaker Liquidity

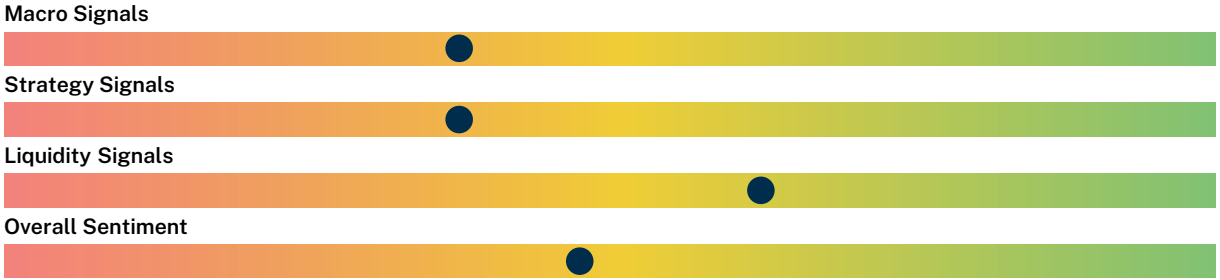
Hamilton Lane Sentiment Indicators



Infrastructure



Real Estate



Source: Hamilton Lane Data, Bloomberg, NCREIF (October 2026)
*Zero used as floor for indicators that cannot be negative
Note: Values indexed to beginning of year.

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook (October 2026)
Note: Values indexed to beginning of year.

- Real Estate is neutral. It has the strongest Liquidity reading of any strategy, but Macro and Strategy are soft and the outlook has also worsened
- Infrastructure is soft overall. Weak Macro and Strategy signals outweigh healthy Liquidity, and the outlook has worsened modestly

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

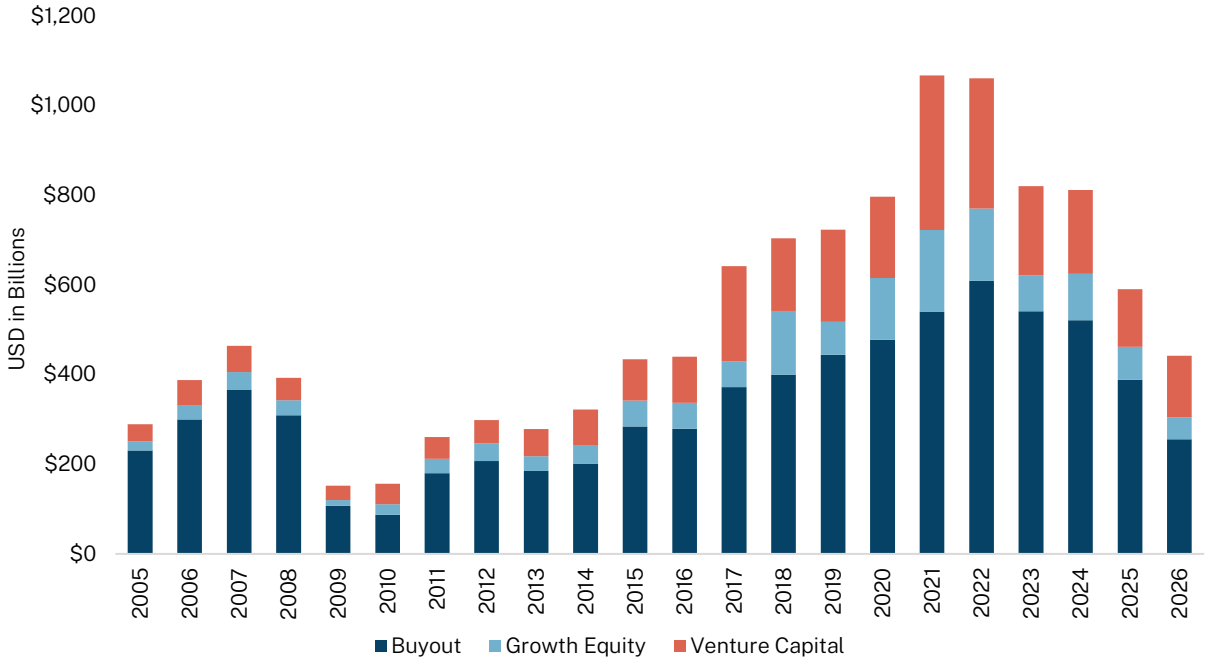
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Today
Buyout	52	29	35	43	53	64	72	72	47	28	38	44	43	41	43	47	50	57	56	58	41	64	61	52	53	43
Opportunistic Credit	36	53	54	61	69	59	71	60	34	43	55	55	59	61	61	56	53	59	50	50	57	64	44	40	42	42
Origination Credit	46	40	44	59	66	75	73	64	36	41	50	52	56	56	59	54	57	59	55	57	54	55	52	53	56	55
Infrastructure							39	40	41	35	38	37	41	43	47	39	41	42	44	39	40	41	42	39	39	43
Real Estate	52	46	35	51	61	70	75	58	33	32	36	37	45	49	54	51	53	53	54	53	38	60	50	47	45	50
Venture	48	38	24	25	33	30	46	55	38	34	39	41	45	44	43	46	46	46	51	54	43	63	59	50	52	54
Growth	43	28	24	38	44	46	47	64	43	32	43	43	39	43	43	47	38	55	51	58	46	65	59	47	55	48

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P, NCREIF (October 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

- Buyout and Growth Equity show the most improvement over the past year, reflecting a more favorable environment
- Infrastructure, Real Estate and Venture have moved toward a less favorable reading, while Credit is roughly flat

Private Equity Overview

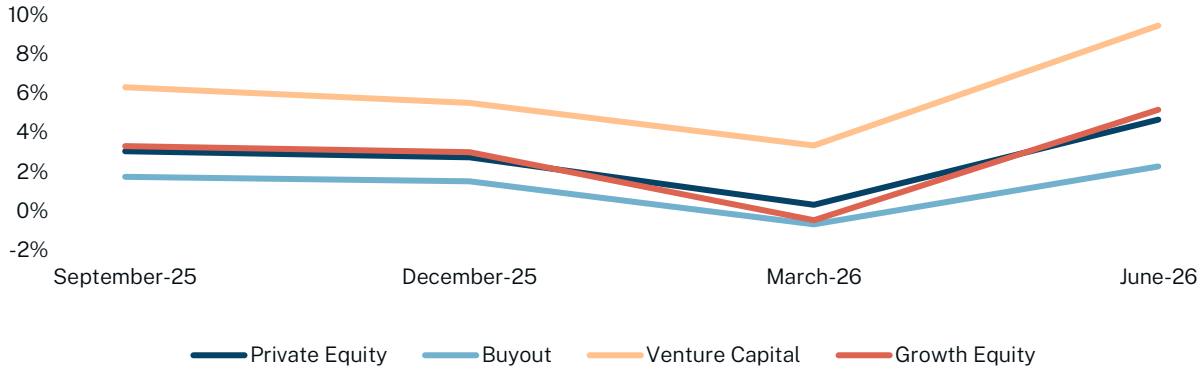
Closed-End Fundraising: Private Equity



Source: Pitchbook (October 2026)

- Private equity fundraising is still trending down from its peak and running behind last year's pace
- Venture capital is the bright spot in fundraising as it has already raised more this year than in all of 2025, taking a larger share of the total

Private Equity Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

Private Equity LTM Returns

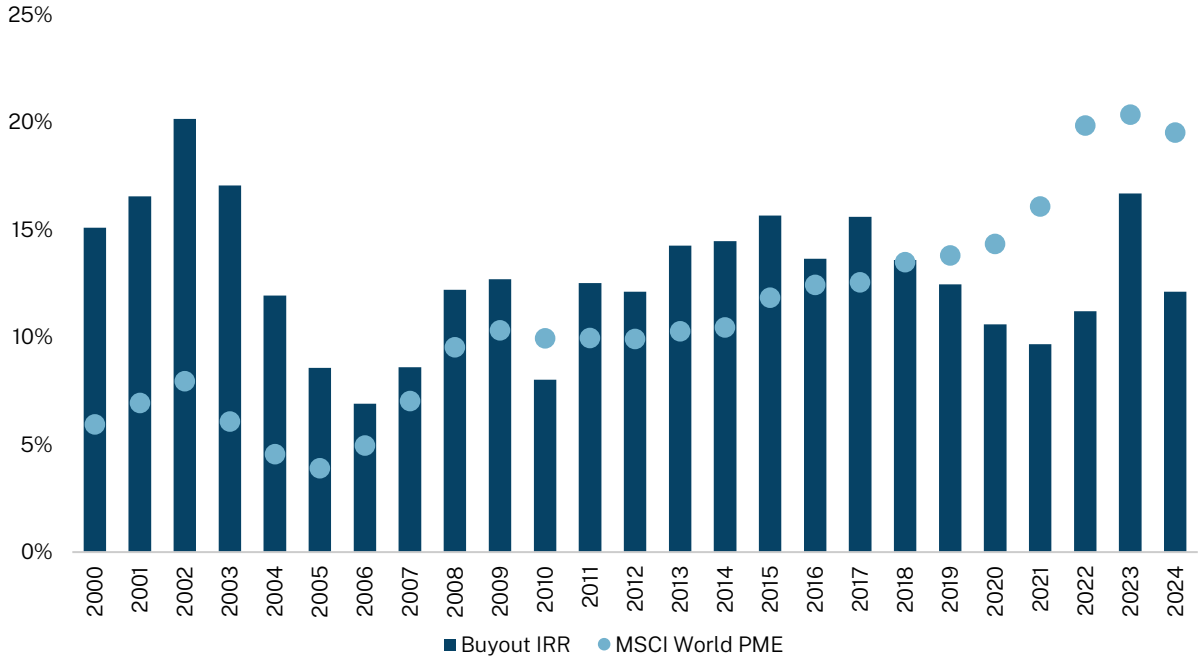


Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Private equity rebounded strongly in the second quarter after a nearly flat start to the year
- Buyout and growth equity posted small losses in the first quarter before recovering, while venture capital led in every quarter
- Every strategy is positive on both an LTM and YTD basis

Buyout IRR vs. PME

By Vintage Year

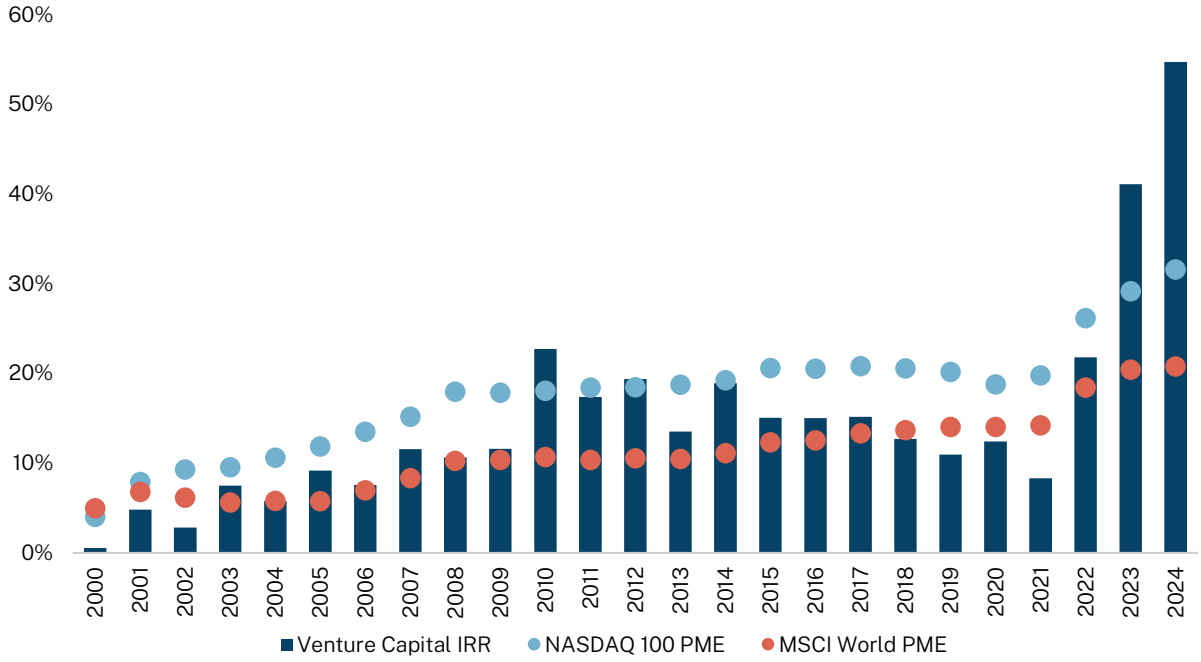


Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- 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

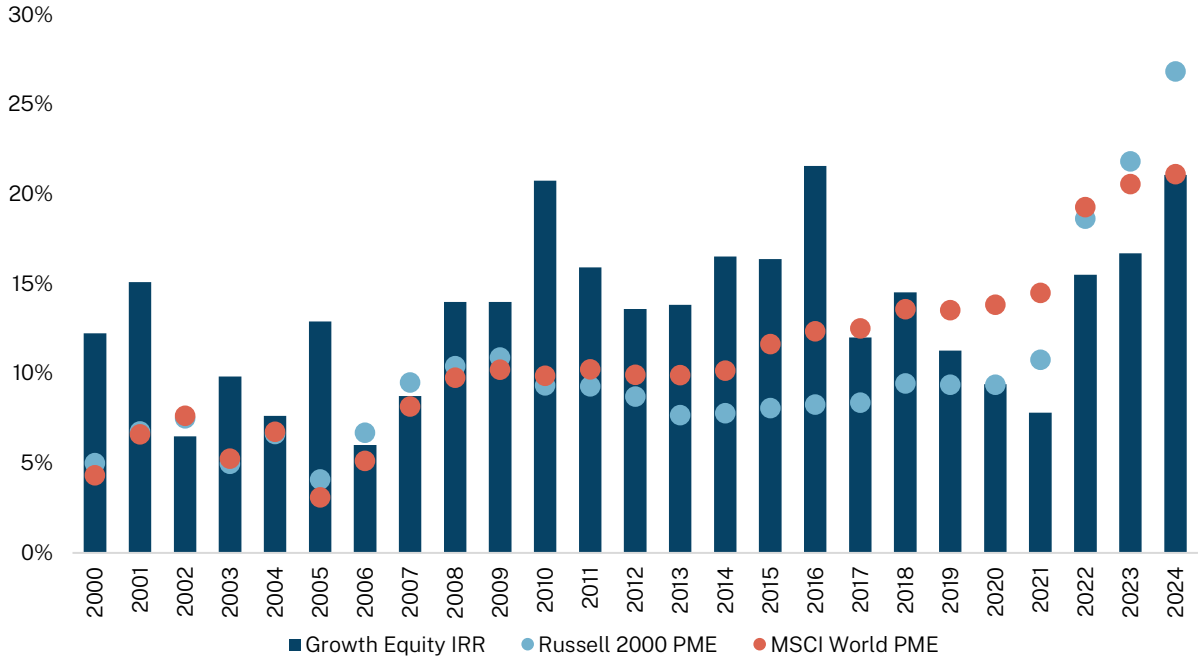


Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Venture capital has outperformed the MSCI World in most vintages, with underperformance concentrated around the dot-com era and the 2018–2021 vintages
- The most recent vintages show the strongest IRRs in the series and are beating both benchmarks, as AI investments have continued to have strong performance

Growth IRR vs. PME

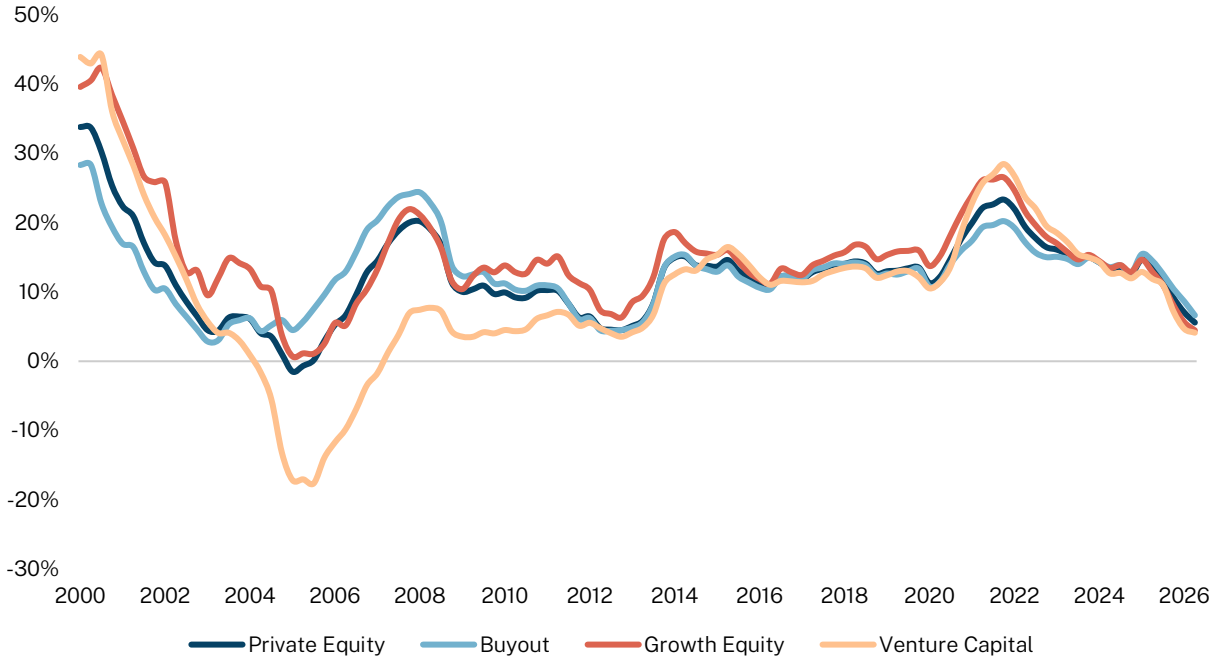
By Vintage Year



Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Growth equity has outperformed both the Russell 2000 and the MSCI World in most vintages
- Growth equity has recently underperformed the MSCI World and Russell 2000 due to the bull run in public markets

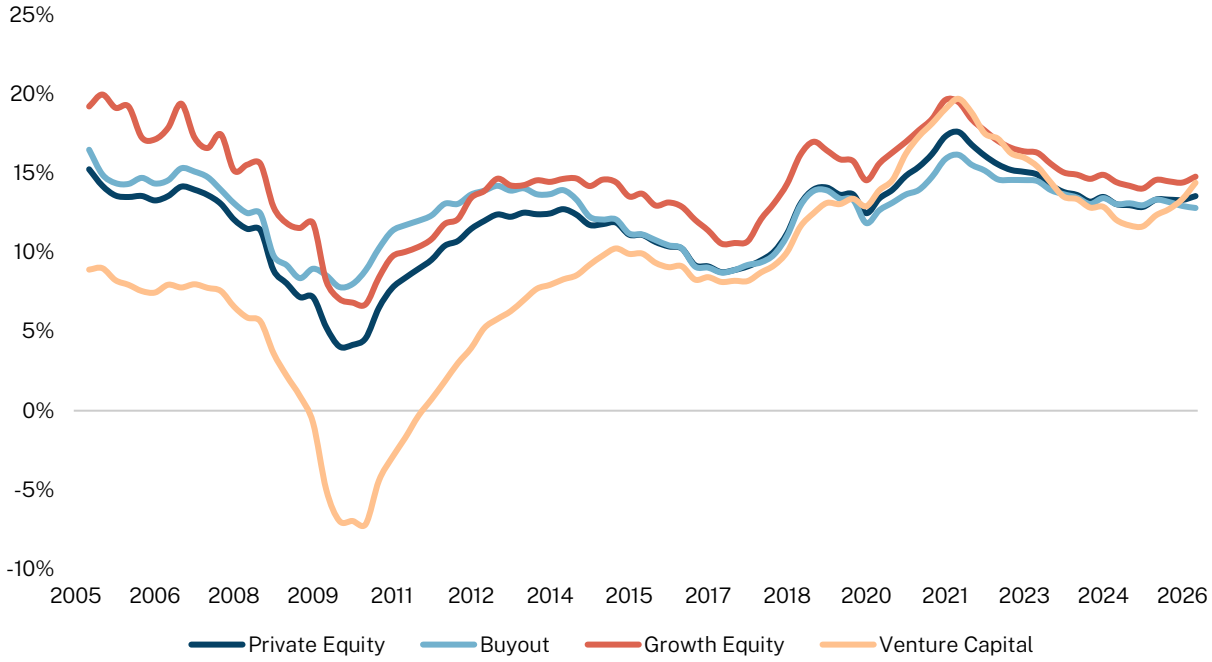
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- While all equity strategies have had lower performance in recent years, buyout now holds a slight lead the other strategies on a five-year basis
- Recent underperformance has caused a sharp downtick in performance across all strategies, falling below 2020 levels

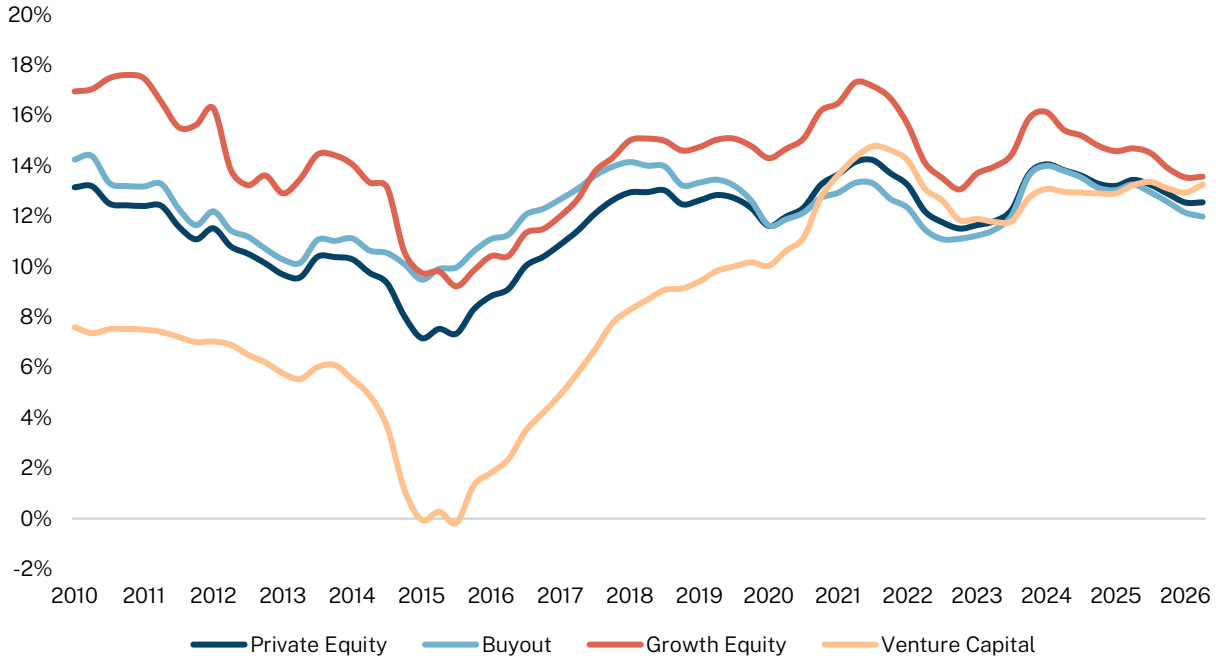
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Private equity annualized returns continue to be tight, similarly to what was seen in the post-GFC period
- Venture capital has climbed to a multi-year high and is closing the gap with growth equity

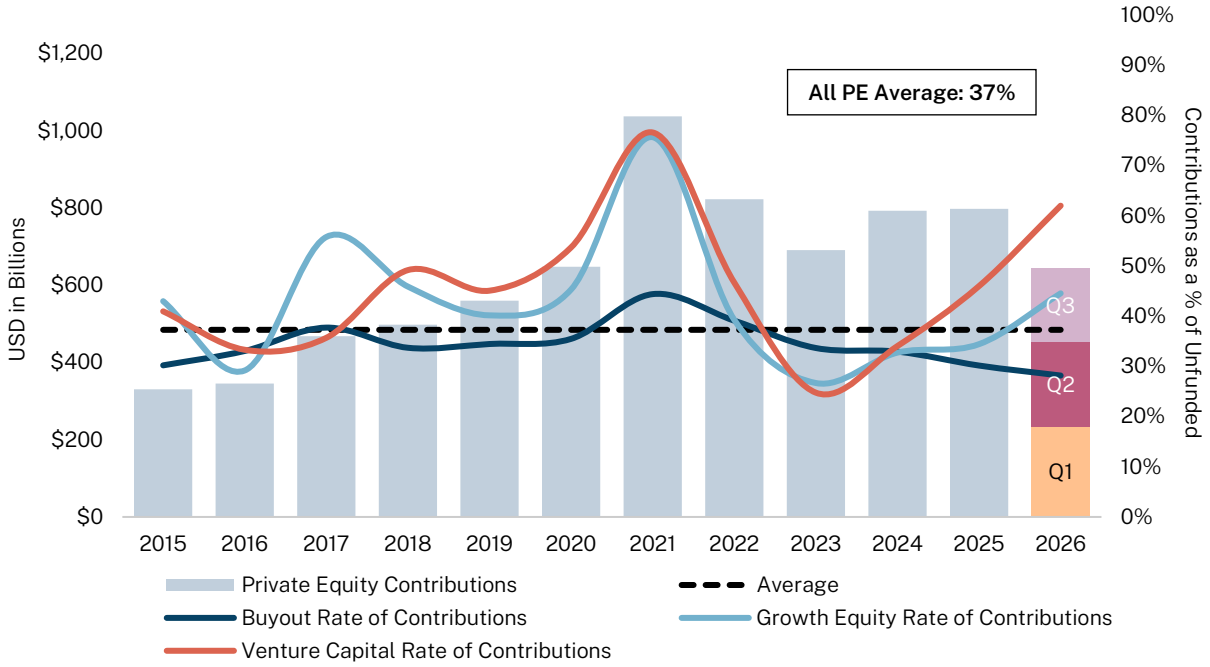
15-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Fifteen-year returns are tightly clustered across all strategies
- Venture capital's long-run recovery stands out as it has gone from roughly flat a decade ago to being in line with the broader asset class

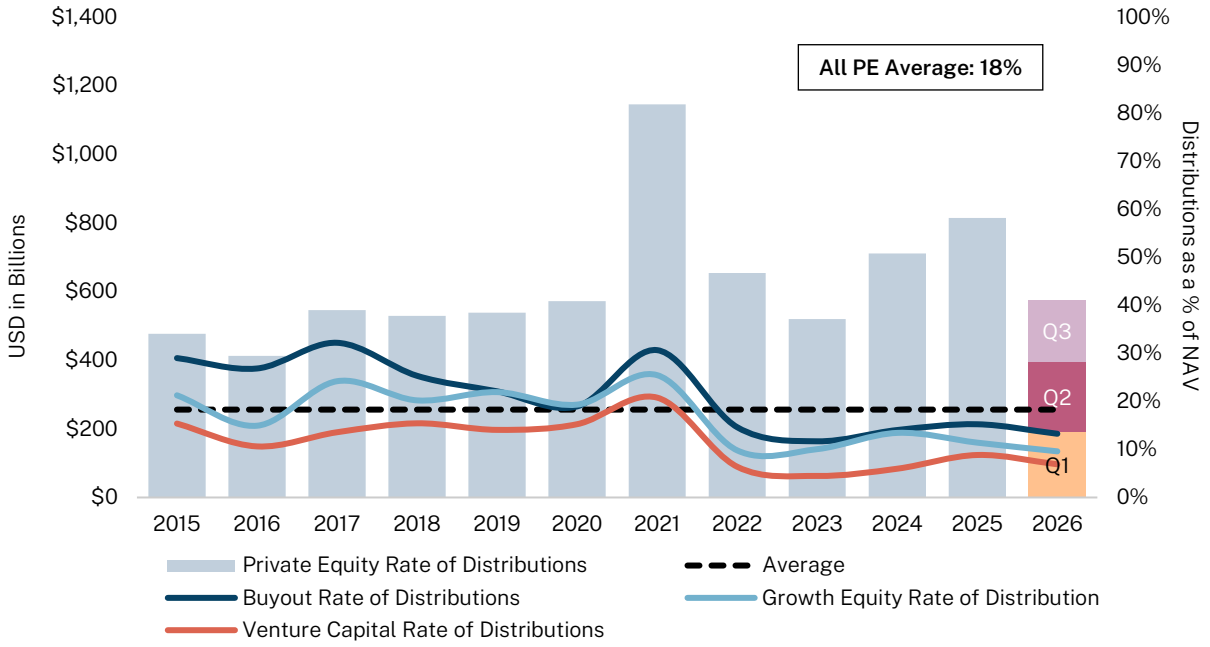
Private Equity Rate of Contributions



Source: Hamilton Lane Data via Cobalt (October 2026)

- Private equity capital calls are on pace for the strongest year since 2022
- Venture capital and growth equity are calling capital well above their historical average
- Buyout's contribution rate has fallen to the lowest level in the series, suggesting slower deployment

Private Equity Rate of Distributions

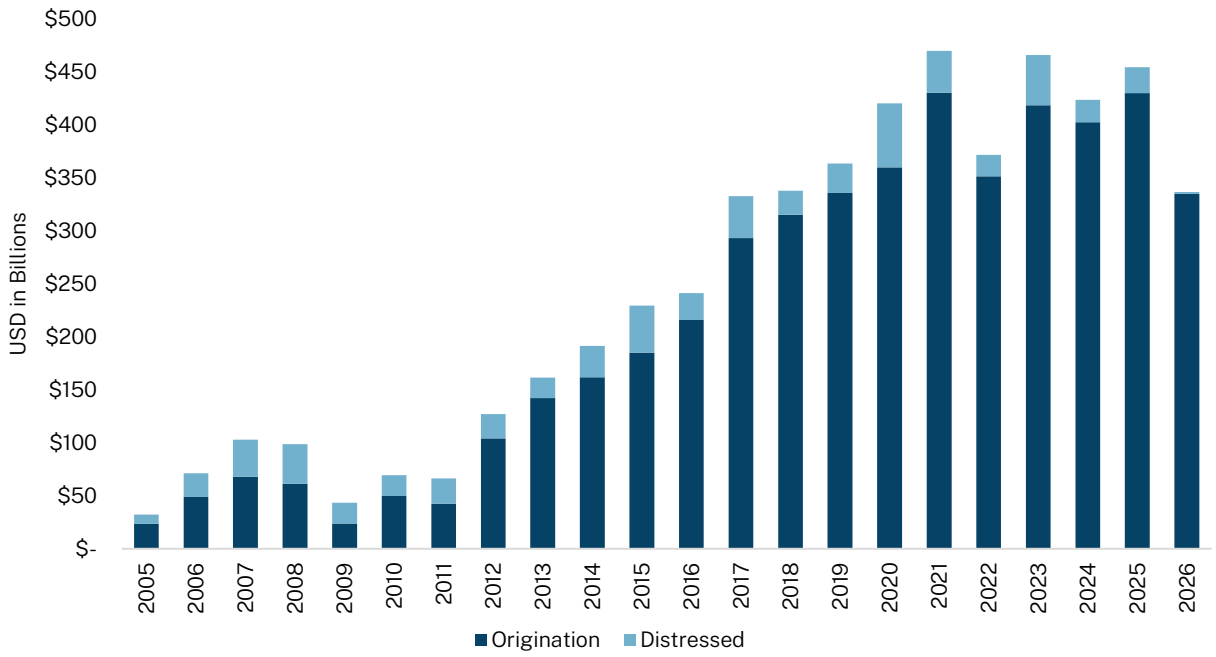


Source: Hamilton Lane Data via Cobalt (October 2026)

- Distribution rates for every strategy remain below the historical average, with growth equity at a series low
- Equity distributions have remained below historical averages for nearly 5 full years

Credit Overview

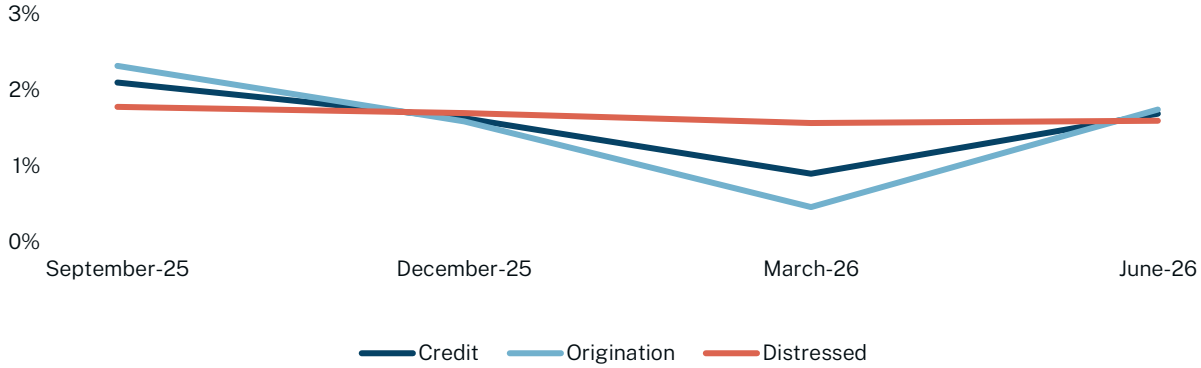
Closed-End Fundraising: Credit



Source: Pitchbook (October 2026)

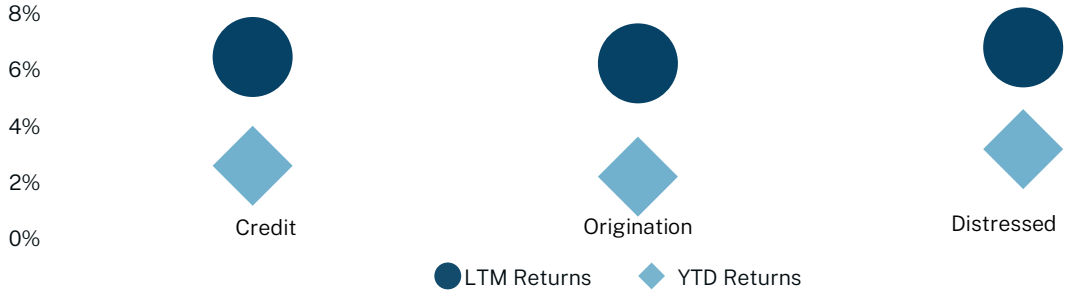
- Origination makes up nearly all credit fundraising this year and is on pace to roughly match last year's near-record total
- Distressed fundraising has nearly dried up in 2026 and is at its lowest level in decades

Private Credit Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

Private Credit LTM Returns

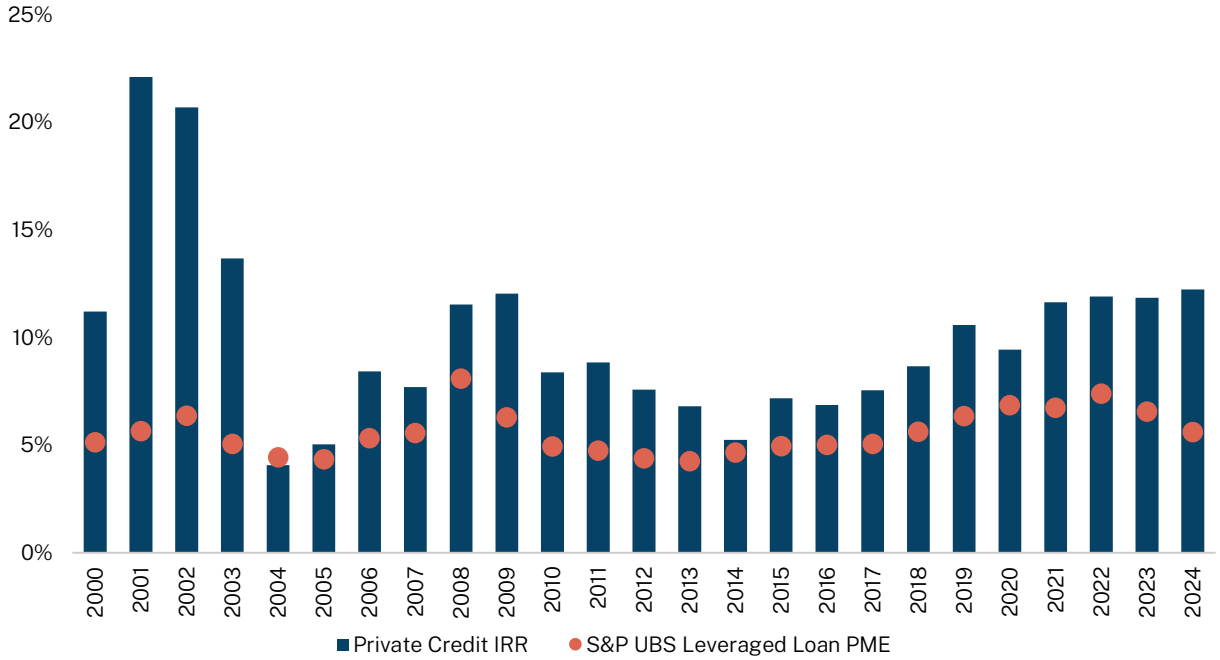


Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Credit returns dipped in the Q1 2026 before recovering in the Q2
- Distressed has been the most consistent strategy quarter to quarter, while origination has been more volatile relatively

Private Credit IRR vs. PME

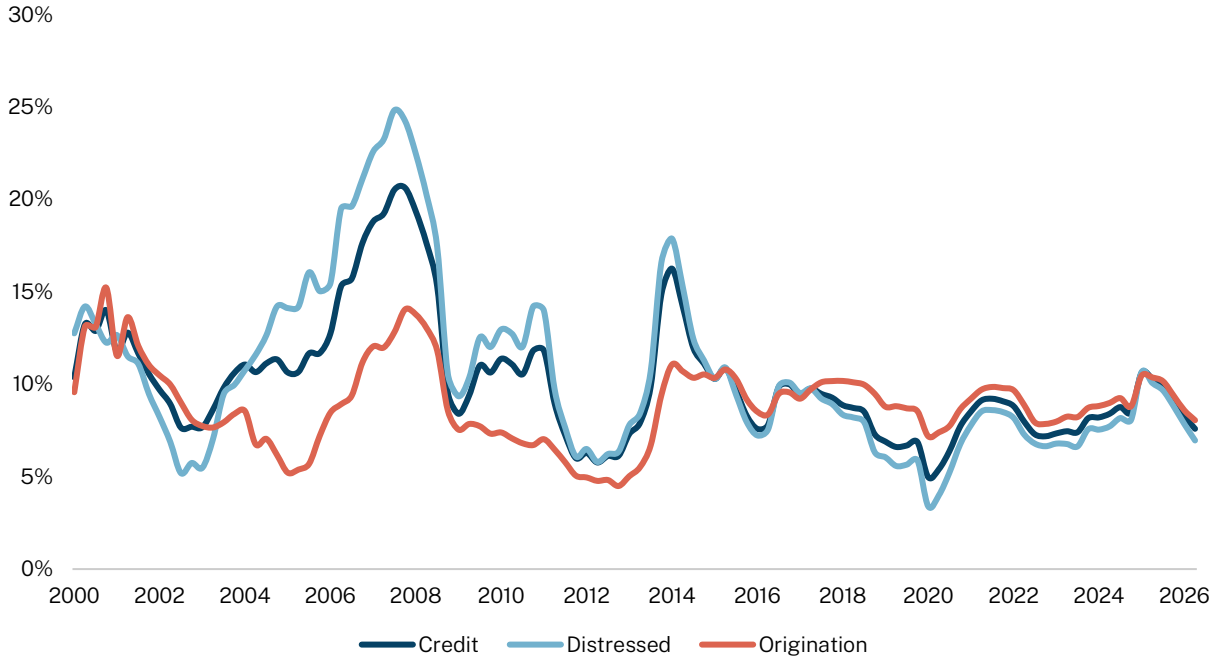
By Vintage Year



Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Private credit has outperformed leveraged loans in all but one vintage over the past two decades
- The margin over the PME is the widest it has been in over twenty years

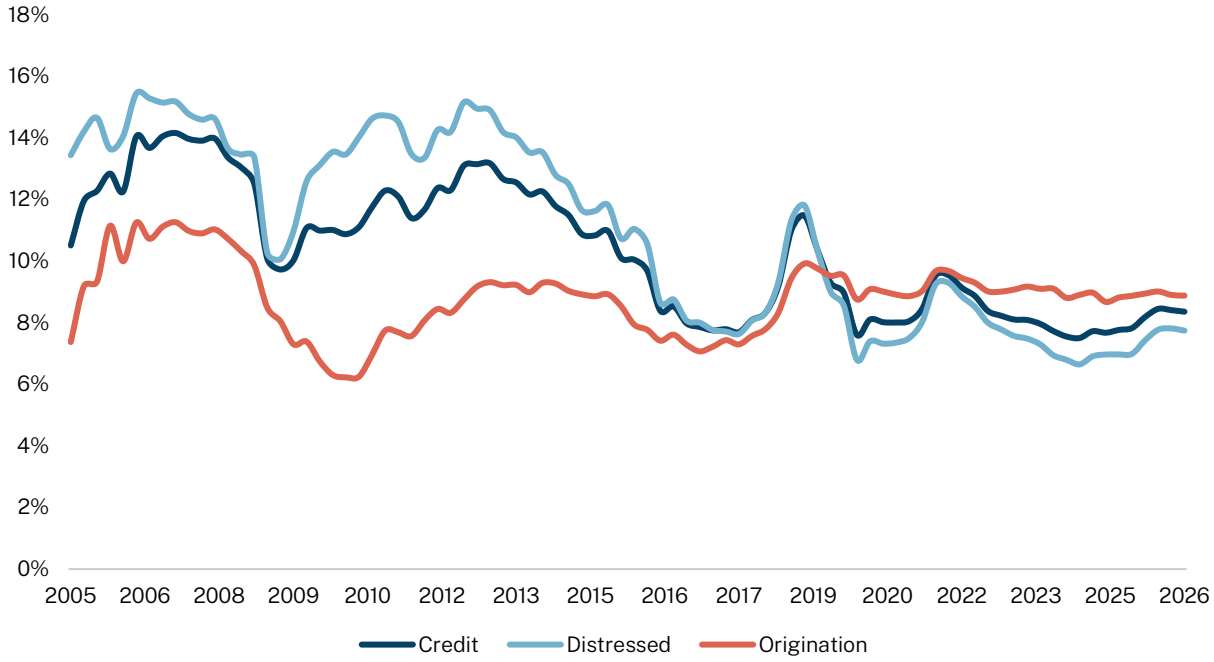
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Five-year credit returns have pulled back over the past year to their lowest level in about three years
- After strong performance in the first half of 2025, the rolling returns have returned to their 2024 levels

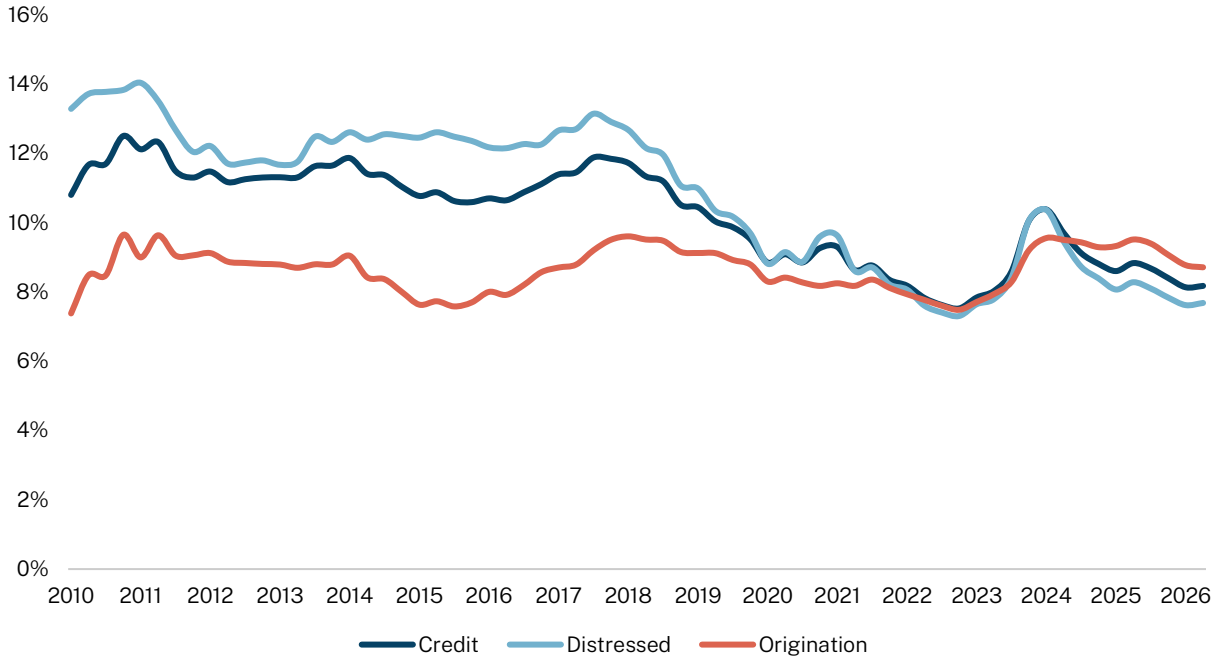
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

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

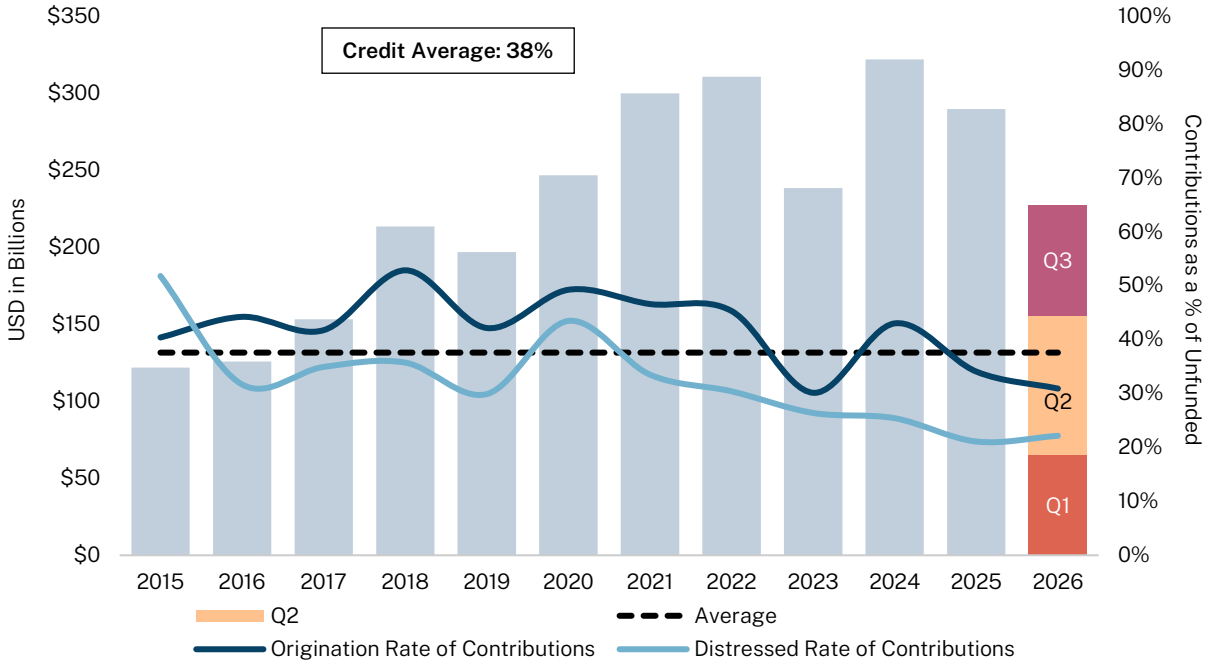
15-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- 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
- Overall credit returns sit near the low end of their long-term range

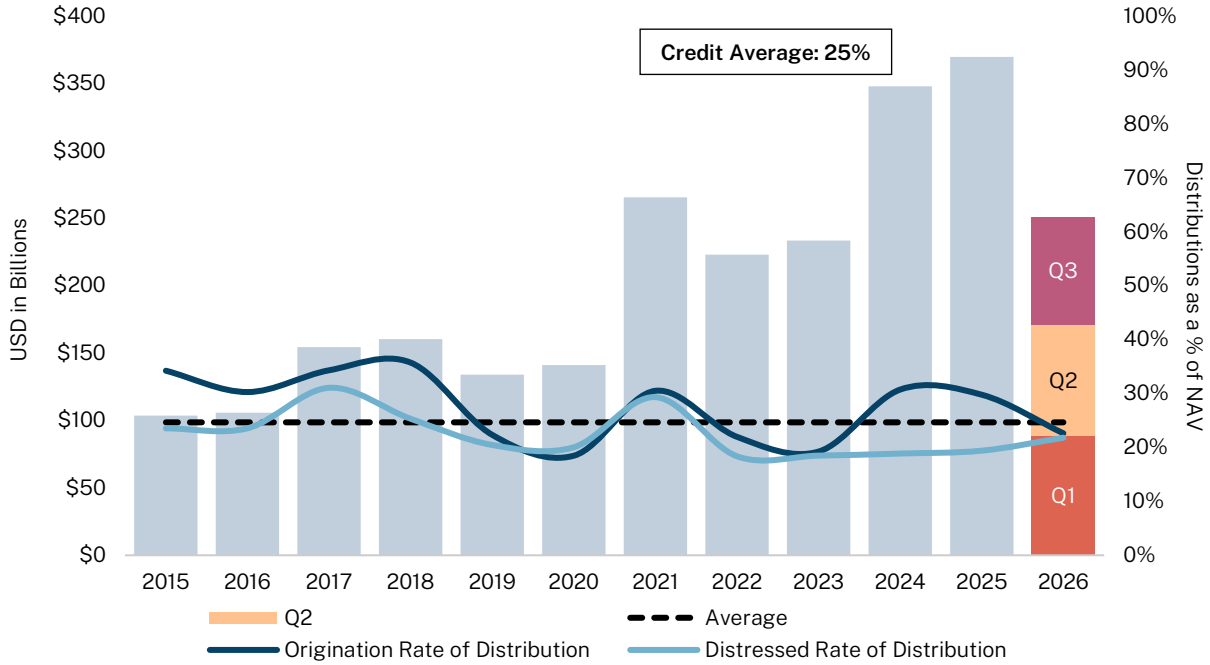
Credit Rate of Contributions



Source: Hamilton Lane Data via Cobalt (October 2026)

- Credit contributions are on pace to roughly match last year
- Origination's contribution rate has dropped noticeably from 2024, and distressed has been below average for several years

Credit Rate of Distributions

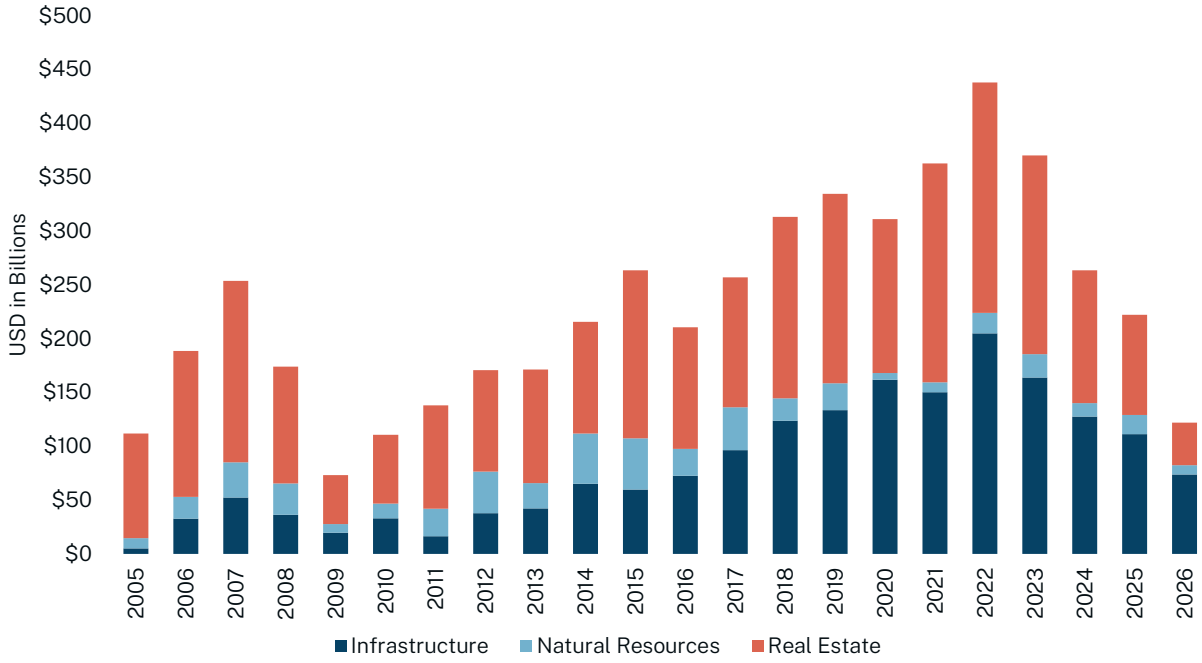


Source: Hamilton Lane Data via Cobalt (October 2026)

- Credit distributions are tracking slightly below the record levels of the past two years but remain well above prior history
- The origination distribution rate has eased below its average, while distressed has climbed to its highest level in several years

Real Assets Overview

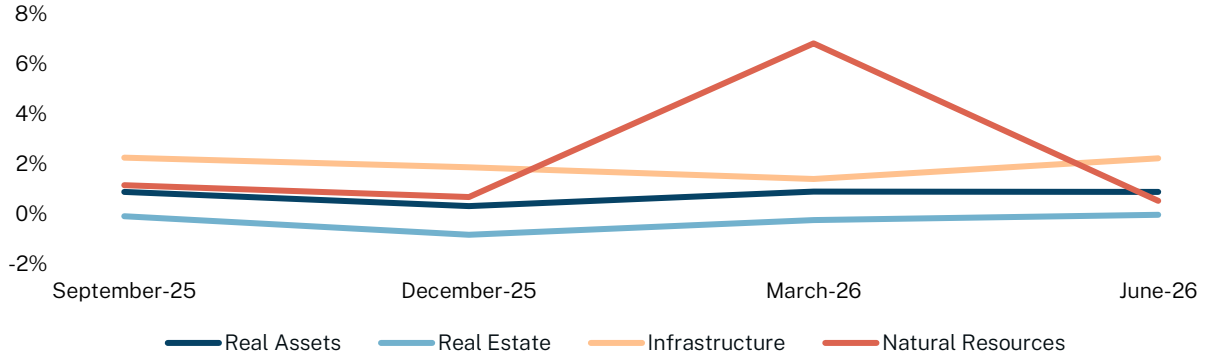
Closed-End Fundraising: Real Assets



Source: Pitchbook (October 2026)

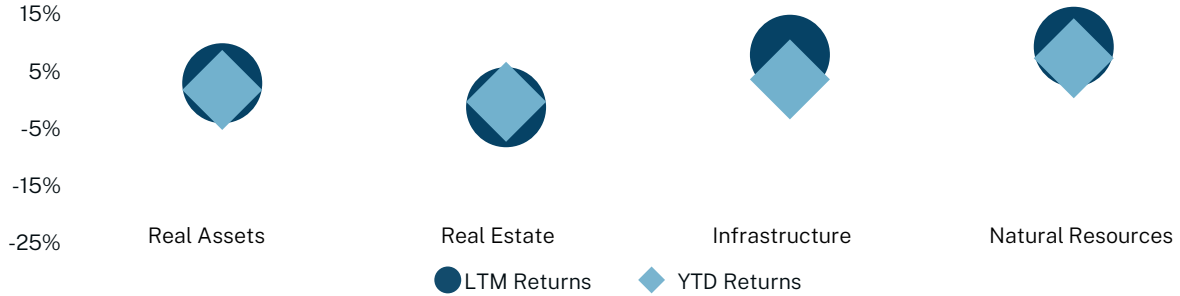
- Infrastructure now makes up the clear majority of capital raised, while real estate fundraising is at its weakest since the financial crisis
- Real assets fundraising keeps declining and is well below its recent peak

Private Real Assets Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (May 2026)

Private Real Assets LTM Returns

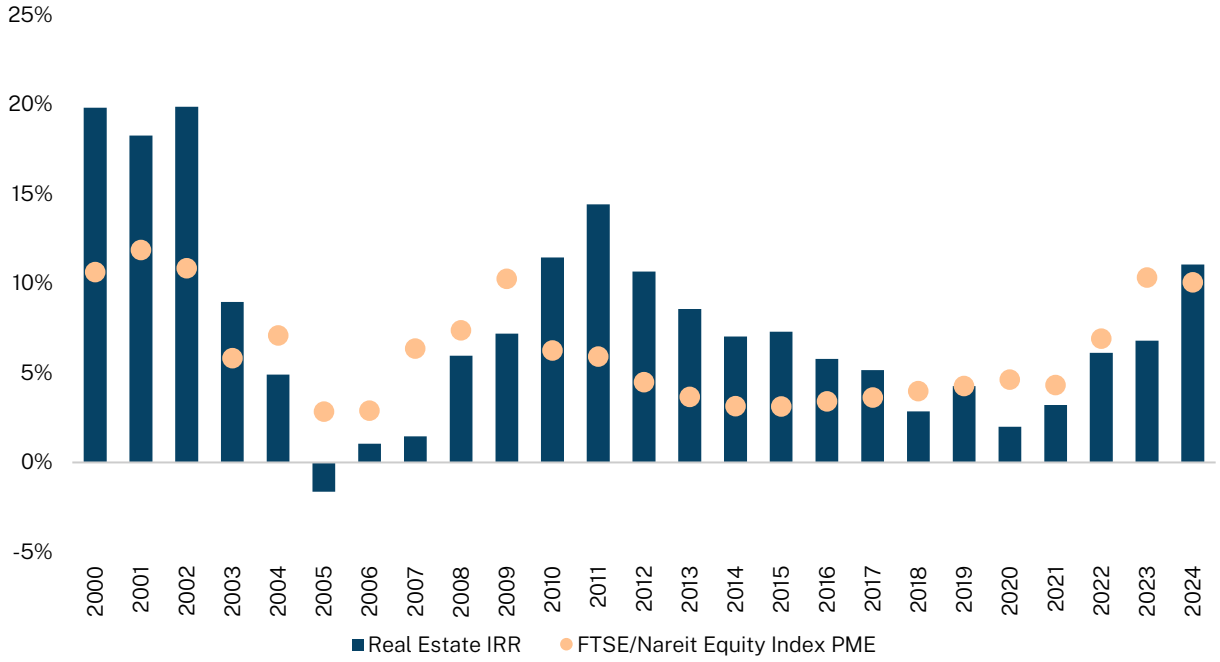


Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Real estate has posted negative returns for four straight quarters, though the losses have narrowed to roughly flat
- A strong first quarter has put natural resources ahead of the other real asset strategies on an LTM basis, while real estate is still negative

Real Estate IRR vs. PME

By Vintage Year

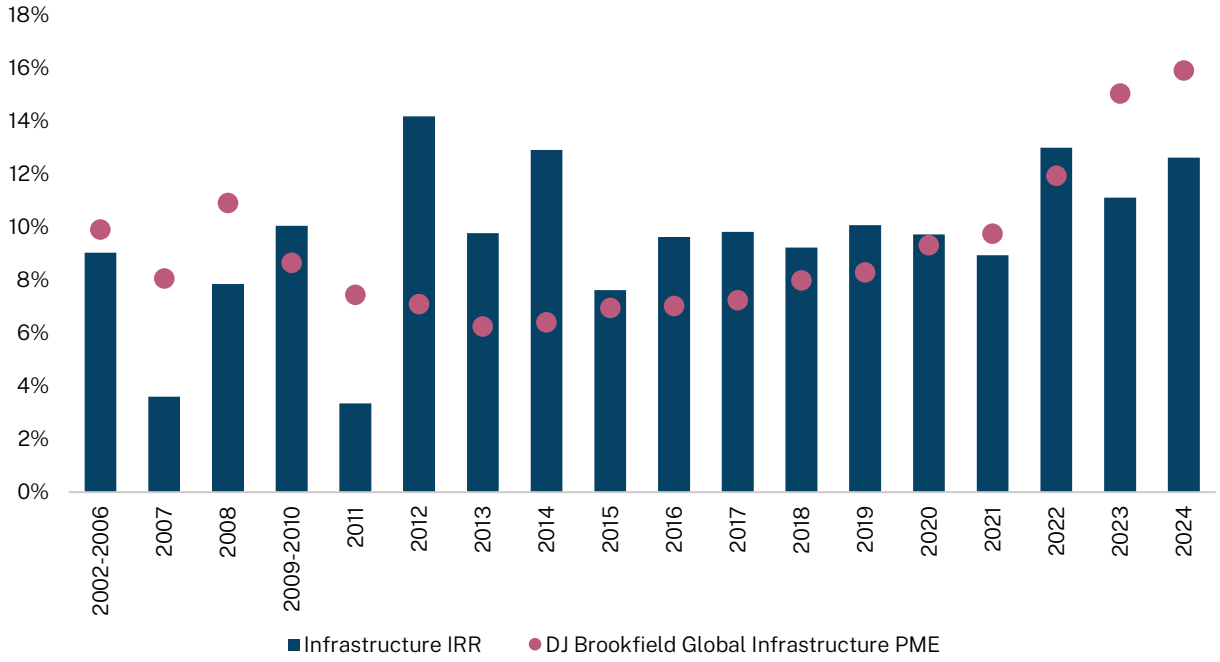


Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Vintages from the late 2010s through 2023 have trailed as REIT returns climbed
- The most recent vintage is the first to outperform in several years

Infrastructure IRR vs. PME

By Vintage Year

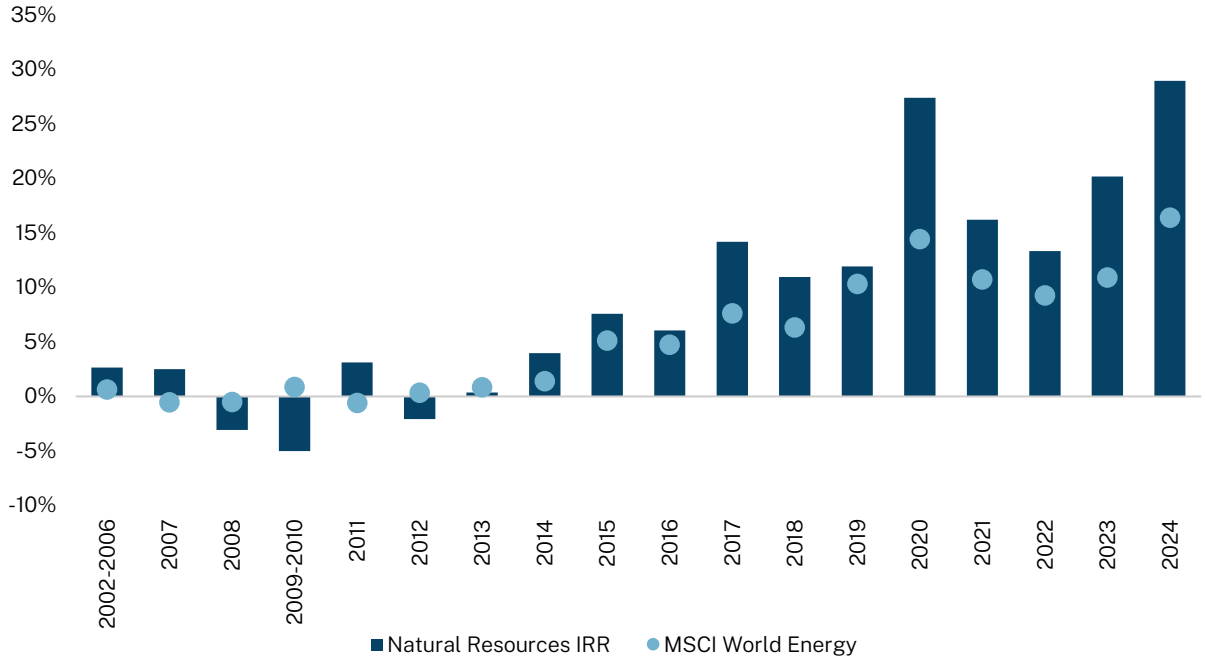


Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- The most recent vintages have trailed as listed infrastructure returns rose sharply
- Private infrastructure IRRs have been notably stable across vintages

Natural Resources IRR vs. PME

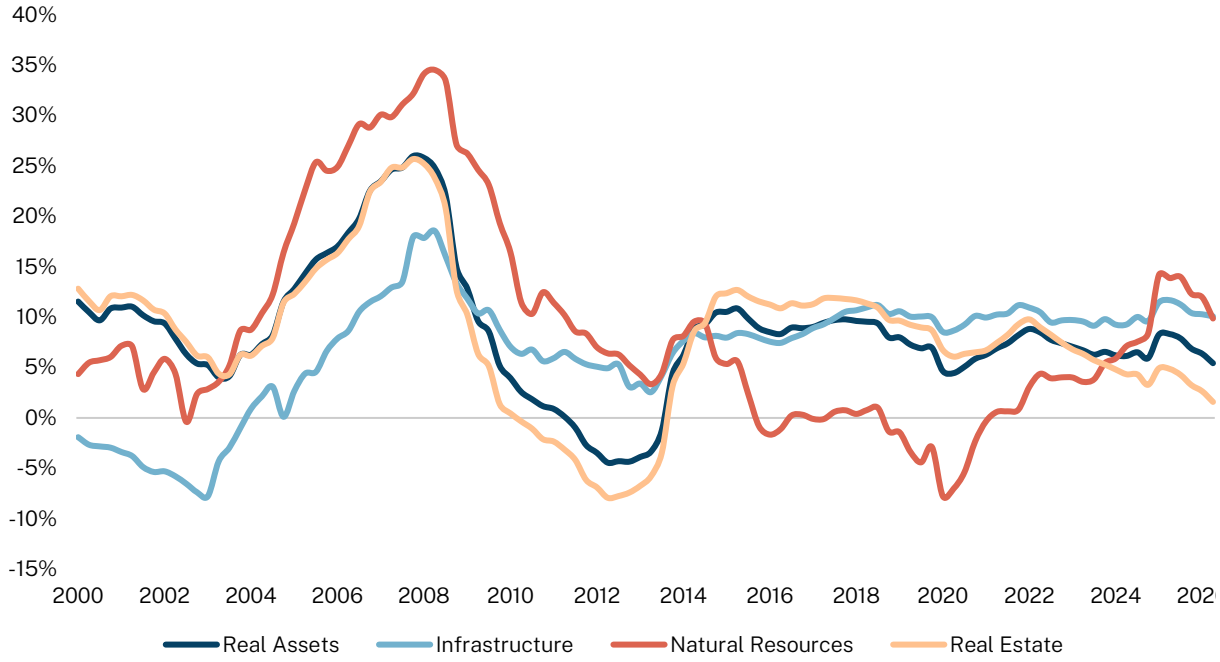
By Vintage Year



Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2026)
Past performance is not an indicator of future results

- Natural resources has outperformed energy equities in every vintage for over a decade
- Underperformance was concentrated in the post-GFC vintages, several of which posted negative IRRs

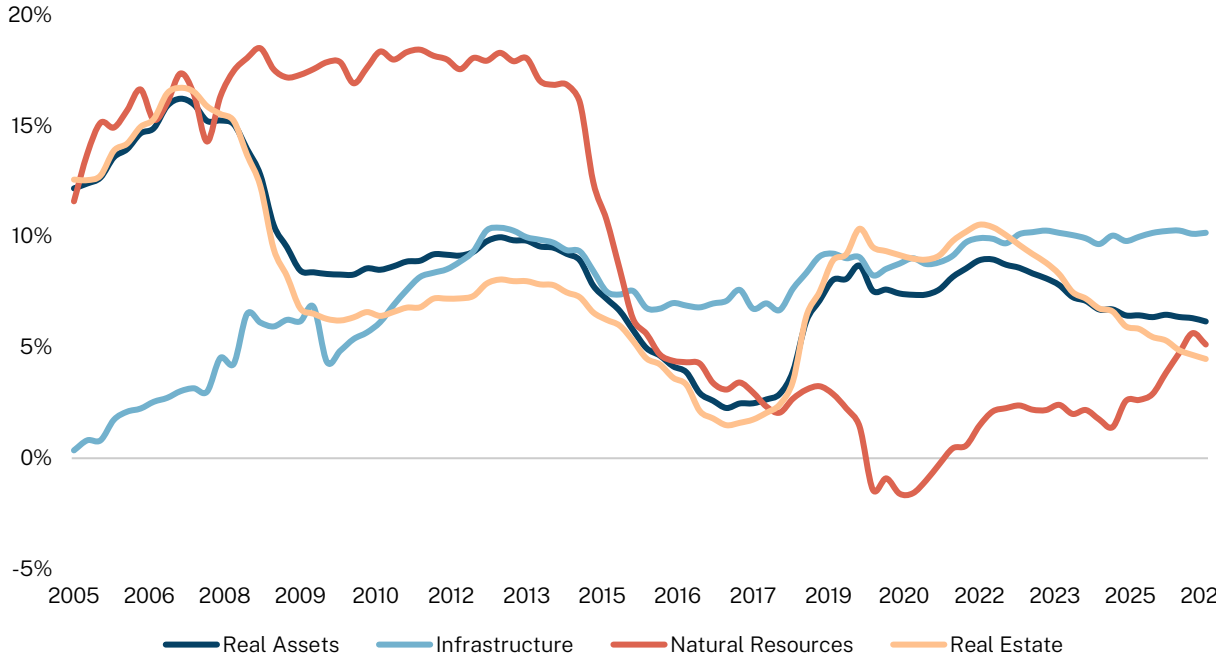
5-Year Rolling Performance



Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Five-year real estate returns have fallen to their lowest level in over a decade, pulling down real assets overall
- 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

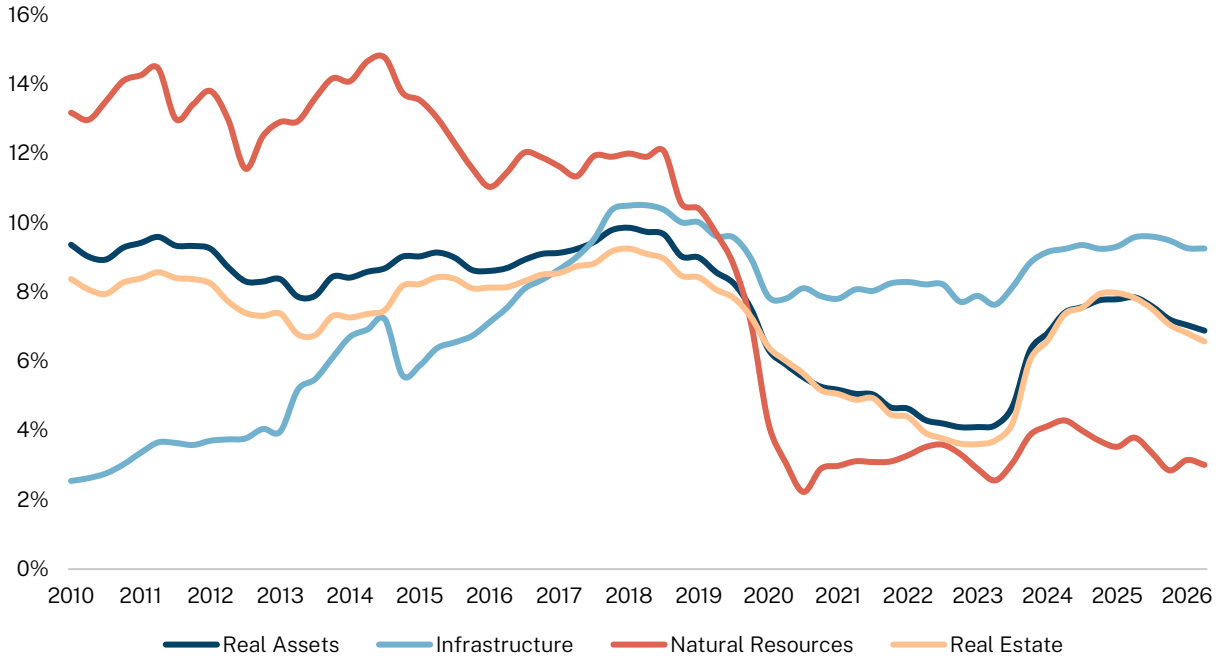
10-Year Rolling Performance



Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Infrastructure's ten-year returns have stayed remarkably steady and are the highest among real assets
- Real estate has slid to its weakest level in several years, while natural resources has experienced a resurgence from record lows

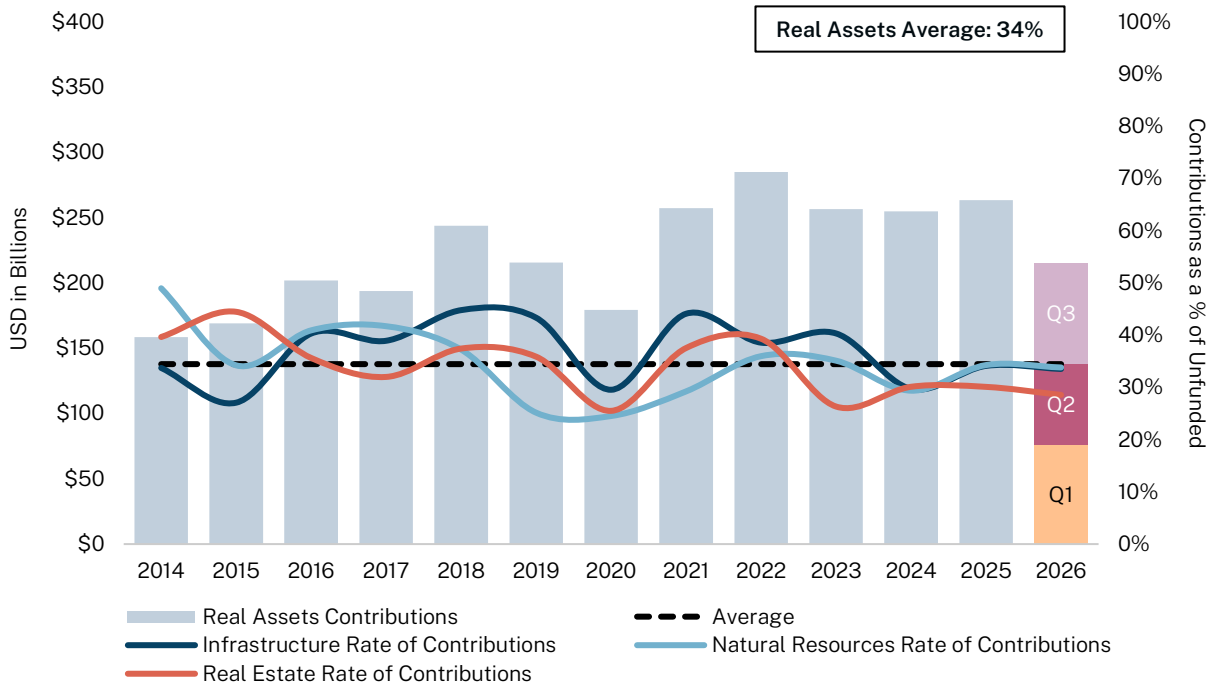
15-Year Rolling Performance



Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (October 2026)
Past performance is not an indicator of future results

- Infrastructure leads on a fifteen-year basis, having climbed steadily since the early 2010s
- Natural Resources and Real Estate have seen decreased performance in 2025

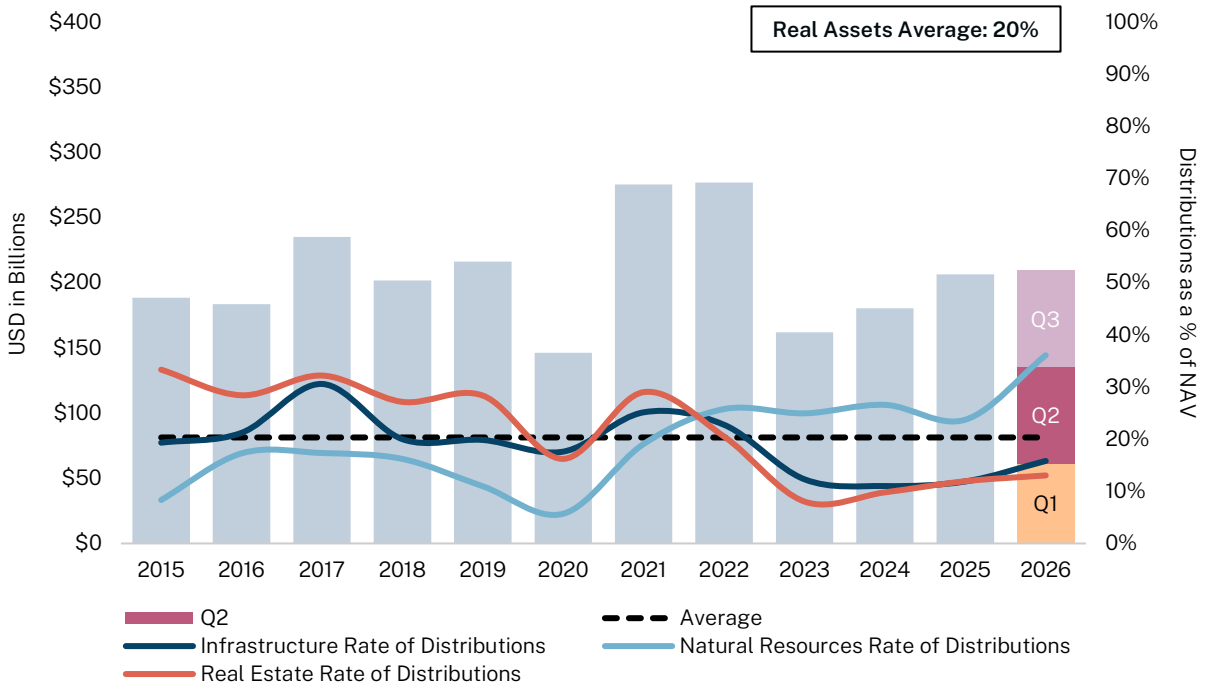
Real Assets Rate of Contributions



Source: Hamilton Lane Data via Cobalt (October 2026)

- Real assets contributions are on pace for the highest annual total since 2022
- Contribution rates for every strategy are slightly below average, with real estate the lowest

Real Assets Rate of Distributions



Source: Hamilton Lane Data via Cobalt (October 2026)

- Real assets distributions have already passed last year's full-year total and are on pace for their highest annual total since 2022
- Natural resources' distribution rate has jumped to the highest level since 2015, far above its average
- Real estate and infrastructure distribution rates are improving but remain below average

Appendix

Private Market Returns

Hamilton Lane Private Markets Index								
Strategy		Time-Weighted Return					10-Year Volatility	
		Q2 2026	1 Year	5 Year	10 Year	15 Year	Observed	Desmoothed[1]
All Private Markets		3.6%	9.0%	5.8%	11.2%	10.7%	7.1%	13.3%
Private Equity	All Equity Strategies	4.7%	11.2%	5.6%	13.6%	12.6%	8.9%	16.2%
	Developed Markets Buyout	2.3%	4.8%	7.3%	13.8%	13.0%	8.2%	14.1%
	Developed Markets Venture / Growth	8.2%	21.4%	5.7%	16.1%	14.4%	11.6%	24.7%
	Rest of World Equity[2]	2.3%	7.9%	0.4%	8.3%	7.8%	8.4%	12.1%
	Equity Public Benchmark[3]	13.8%	21.3%	11.5%	13.1%	10.9%	16.1%	n/a
Private Credit	All Private Credit	1.7%	6.5%	7.6%	8.4%	8.2%	4.3%	6.4%
	Origination	1.7%	6.4%	8.2%	9.1%	8.9%	3.4%	5.6%
	Distressed	1.6%	6.8%	7.0%	7.7%	7.7%	5.3%	7.4%
	Credit Public Benchmark[4]	2.5%	5.7%	4.1%	5.7%	5.7%	8.2%	n/a
Private Real Assets	All Private Real Assets	0.9%	3.0%	5.4%	6.2%	6.9%	5.0%	12.7%
	Real Estate	0.0%	-1.2%	1.6%	4.5%	6.6%	4.9%	11.7%
	Infrastructure / Nat. Resources	2.0%	8.2%	10.4%	8.3%	6.6%	6.1%	11.1%
	Real Assets Public Benchmark[5]	10.7%	15.5%	3.7%	5.9%	8.1%	17.4%	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. (October 2026)

[1] Volatility has been "de-smoothed" to correct for autocorrelation in the reported net asset values

[2] Includes buyout, growth and venture capital focused funds

[3] MSCI World USD, net reinvested dividends

[4] ICE BofA US High Yield Index

[5] Dow Jones Equity REIT Total Return Index

Past performance is not an indicator of future results

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	7	8.4%	2.22x	0.00x	2.22x	18.8%	6.2%	3.3%	2.47x	1.93x	1.18x	2.47x	1.93x	1.18x
1982	7	12.2%	2.40x	0.00x	2.40x	12.2%	6.8%	2.4%	2.81x	1.70x	1.26x	2.81x	1.70x	1.26x
1983	12	16.6%	2.11x	0.00x	2.11x	9.1%	6.0%	2.8%	1.83x	1.53x	1.21x	1.83x	1.53x	1.21x
1984	16	16.0%	2.75x	0.00x	2.75x	14.2%	8.8%	4.5%	2.08x	1.67x	1.41x	2.08x	1.67x	1.41x
1985	21	14.2%	2.56x	0.00x	2.56x	13.7%	10.8%	5.6%	2.76x	1.90x	1.58x	2.76x	1.90x	1.58x
1986	31	22.3%	3.93x	0.00x	3.93x	14.1%	8.6%	4.2%	2.07x	1.78x	1.30x	2.07x	1.78x	1.30x
1987	47	11.4%	1.93x	0.00x	1.93x	18.7%	10.7%	5.0%	2.59x	1.86x	1.37x	2.59x	1.86x	1.37x
1988	39	6.6%	1.50x	0.00x	1.50x	17.2%	9.9%	1.3%	2.18x	1.77x	1.12x	2.18x	1.77x	1.12x
1989	43	18.7%	2.45x	0.00x	2.45x	21.8%	12.5%	1.5%	2.81x	1.95x	1.09x	2.81x	1.95x	1.09x
1990	24	22.2%	2.09x	0.00x	2.09x	29.3%	15.3%	10.7%	2.80x	1.95x	1.49x	2.80x	1.95x	1.49x
1991	16	19.2%	2.35x	0.00x	2.35x	22.6%	15.8%	3.3%	2.47x	2.25x	1.05x	2.47x	2.25x	1.05x
1992	19	18.6%	1.99x	0.00x	1.99x	25.7%	14.1%	6.4%	2.79x	1.59x	1.37x	2.79x	1.59x	1.37x
1993	27	18.3%	1.93x	0.00x	1.93x	17.8%	14.1%	5.4%	2.13x	1.68x	1.37x	2.13x	1.68x	1.37x
1994	30	24.0%	2.32x	0.00x	2.32x	29.3%	19.7%	5.0%	2.47x	1.96x	1.29x	2.47x	1.96x	1.29x
1995	54	18.5%	1.93x	0.00x	1.93x	21.3%	10.9%	4.4%	2.32x	1.62x	1.21x	2.32x	1.62x	1.21x
1996	72	11.5%	1.55x	0.00x	1.55x	15.1%	7.6%	-1.4%	1.79x	1.33x	0.96x	1.79x	1.33x	0.96x
1997	97	12.9%	1.75x	0.00x	1.75x	18.0%	8.7%	0.1%	2.02x	1.46x	1.00x	2.02x	1.46x	1.00x
1998	128	5.8%	1.31x	0.01x	1.32x	13.3%	5.1%	-4.7%	1.68x	1.31x	0.73x	1.68x	1.29x	0.71x
1999	138	6.2%	1.34x	0.00x	1.34x	11.9%	5.6%	-4.4%	1.70x	1.26x	0.73x	1.70x	1.26x	0.73x
2000	174	10.2%	1.57x	0.00x	1.57x	12.2%	4.7%	-3.9%	1.70x	1.27x	0.84x	1.70x	1.27x	0.84x
2001	130	15.1%	1.91x	0.01x	1.92x	20.4%	11.2%	1.5%	1.99x	1.58x	1.11x	1.98x	1.56x	1.11x
2002	89	16.4%	1.72x	0.00x	1.72x	20.5%	9.0%	3.0%	1.93x	1.54x	1.15x	1.93x	1.54x	1.15x
2003	72	13.5%	1.64x	0.00x	1.64x	22.0%	10.6%	5.4%	1.81x	1.52x	1.22x	1.81x	1.52x	1.22x
2004	94	9.0%	1.47x	0.00x	1.47x	14.9%	8.3%	2.7%	1.82x	1.50x	1.15x	1.82x	1.50x	1.15x
2005	184	6.3%	1.40x	0.02x	1.42x	10.0%	4.9%	-1.4%	1.67x	1.32x	0.92x	1.64x	1.32x	0.91x
2006	246	5.9%	1.37x	0.04x	1.41x	10.0%	5.6%	-2.6%	1.69x	1.33x	0.86x	1.64x	1.30x	0.83x
2007	273	6.8%	1.38x	0.04x	1.42x	11.3%	6.1%	-0.1%	1.76x	1.34x	0.97x	1.72x	1.31x	0.94x
2008	268	10.3%	1.54x	0.04x	1.58x	13.8%	8.2%	1.6%	1.82x	1.40x	1.08x	1.80x	1.37x	1.03x
2009	119	10.9%	1.54x	0.06x	1.60x	18.0%	10.3%	4.4%	1.92x	1.49x	1.16x	1.83x	1.41x	1.13x
2010	137	12.2%	1.63x	0.14x	1.77x	16.5%	10.7%	5.3%	1.98x	1.47x	1.23x	1.92x	1.43x	1.17x
2011	204	12.6%	1.61x	0.14x	1.75x	17.2%	11.0%	5.2%	1.97x	1.63x	1.23x	1.81x	1.51x	1.14x
2012	197	11.6%	1.46x	0.21x	1.66x	15.8%	11.0%	4.1%	2.06x	1.50x	1.23x	1.77x	1.41x	1.06x
2013	231	11.1%	1.42x	0.23x	1.65x	15.4%	8.9%	5.1%	1.99x	1.45x	1.20x	1.66x	1.31x	1.04x
2014	282	12.5%	1.42x	0.31x	1.73x	17.1%	10.5%	5.9%	2.01x	1.57x	1.23x	1.73x	1.32x	0.99x
2015	304	11.8%	1.24x	0.42x	1.66x	15.6%	9.3%	4.3%	1.93x	1.46x	1.19x	1.43x	1.14x	0.79x
2016	314	12.1%	1.14x	0.51x	1.66x	16.8%	9.6%	5.2%	1.98x	1.52x	1.22x	1.42x	1.07x	0.65x
2017	326	11.8%	1.04x	0.58x	1.62x	15.9%	10.1%	5.6%	1.96x	1.52x	1.23x	1.22x	0.92x	0.47x
2018	408	11.3%	0.76x	0.81x	1.57x	15.3%	10.2%	5.6%	1.81x	1.47x	1.22x	1.09x	0.66x	0.34x
2019	416	10.7%	0.59x	0.87x	1.46x	14.7%	9.5%	5.0%	1.67x	1.39x	1.17x	0.81x	0.49x	0.16x
2020	465	9.9%	0.42x	0.97x	1.39x	13.4%	9.2%	5.7%	1.57x	1.34x	1.19x	0.65x	0.31x	0.09x
2021	615	8.7%	0.26x	1.02x	1.28x	12.8%	8.1%	2.7%	1.42x	1.24x	1.09x	0.35x	0.12x	0.01x
2022	562	13.2%	0.18x	1.12x	1.30x	16.5%	9.7%	3.7%	1.37x	1.21x	1.08x	0.21x	0.05x	0.00x
2023	405	16.9%	0.16x	1.11x	1.26x	18.9%	10.7%	2.7%	1.32x	1.17x	1.04x	0.17x	0.04x	0.00x
2024	467	18.6%	0.13x	1.09x	1.22x	21.7%	10.8%	1.3%	1.27x	1.13x	1.02x	0.14x	0.02x	0.00x
2025	412	14.3%	0.06x	1.02x	1.08x	14.8%	2.4%	-12.2%	1.11x	1.02x	0.91x	0.03x	0.00x	0.00x
2026	144	16.7%	0.03x	1.05x	1.08x	5.0%	-1.7%	-12.0%	1.04x	0.98x	0.89x	0.00x	0.00x	0.00x
Total	7,362	11.2%	0.92x	0.58x	1.50x	15.8%	9.2%	2.9%	1.72x	1.33x	1.08x	1.43x	0.81x	0.15x

As of 6/30/2026

Past performance is not an indicator of future results

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	17.0%	1.97x	0.00x	1.97x	21.8%	9.5%	1.9%	2.41x	1.62x	1.11x	2.41x	1.62x	1.11x
1982	7	12.2%	2.40x	0.00x	2.40x	12.2%	6.8%	2.4%	2.81x	1.70x	1.26x	2.81x	1.70x	1.26x
1983	10	18.1%	2.18x	0.00x	2.18x	8.4%	6.0%	3.6%	1.77x	1.53x	1.28x	1.77x	1.53x	1.28x
1984	16	16.0%	2.75x	0.00x	2.75x	14.2%	8.8%	4.5%	2.08x	1.67x	1.41x	2.08x	1.67x	1.41x
1985	18	15.1%	2.71x	0.00x	2.71x	15.1%	10.0%	5.2%	3.08x	1.81x	1.51x	3.08x	1.81x	1.51x
1986	29	22.8%	4.04x	0.00x	4.04x	14.4%	8.8%	4.5%	2.07x	1.78x	1.31x	2.07x	1.78x	1.31x
1987	43	11.5%	1.93x	0.00x	1.93x	19.1%	10.8%	5.1%	2.59x	2.00x	1.40x	2.59x	2.00x	1.40x
1988	32	10.2%	1.65x	0.00x	1.65x	20.3%	10.2%	1.6%	2.23x	1.83x	1.14x	2.23x	1.83x	1.14x
1989	39	19.5%	2.55x	0.00x	2.55x	23.3%	14.1%	1.2%	3.23x	2.05x	1.05x	3.23x	2.05x	1.05x
1990	19	23.5%	2.15x	0.00x	2.15x	29.8%	18.0%	9.1%	2.86x	1.95x	1.41x	2.86x	1.95x	1.41x
1991	14	19.8%	2.41x	0.00x	2.41x	23.4%	17.3%	1.0%	2.55x	2.31x	1.01x	2.55x	2.31x	1.01x
1992	15	16.9%	1.88x	0.00x	1.88x	24.3%	10.3%	-0.3%	2.49x	1.52x	1.08x	2.49x	1.52x	1.08x
1993	21	19.8%	1.91x	0.00x	1.91x	18.7%	15.5%	1.4%	2.19x	1.65x	1.07x	2.19x	1.65x	1.07x
1994	23	28.1%	2.59x	0.00x	2.59x	33.6%	21.3%	7.0%	2.73x	2.08x	1.64x	2.73x	2.08x	1.64x
1995	44	20.4%	2.02x	0.00x	2.02x	21.9%	10.9%	2.2%	2.43x	1.57x	1.19x	2.43x	1.57x	1.19x
1996	54	12.5%	1.57x	0.00x	1.57x	17.0%	7.2%	-3.4%	1.90x	1.32x	0.83x	1.90x	1.32x	0.83x
1997	78	14.5%	1.77x	0.00x	1.77x	21.7%	9.0%	-1.3%	1.95x	1.45x	0.91x	1.95x	1.45x	0.91x
1998	105	5.2%	1.29x	0.00x	1.29x	12.9%	3.0%	-5.6%	1.65x	1.20x	0.66x	1.64x	1.20x	0.66x
1999	116	4.9%	1.29x	0.00x	1.29x	10.9%	3.6%	-6.4%	1.72x	1.19x	0.59x	1.72x	1.19x	0.59x
2000	147	9.1%	1.54x	0.00x	1.54x	10.5%	2.9%	-4.8%	1.66x	1.17x	0.74x	1.66x	1.17x	0.74x
2001	94	13.4%	1.87x	0.01x	1.88x	19.2%	8.1%	0.3%	1.99x	1.60x	1.03x	1.98x	1.58x	1.02x
2002	64	14.7%	1.74x	0.00x	1.75x	18.0%	8.9%	2.6%	2.05x	1.56x	1.14x	2.05x	1.56x	1.14x
2003	45	14.2%	1.79x	0.01x	1.80x	22.0%	9.8%	4.1%	1.97x	1.61x	1.23x	1.97x	1.61x	1.23x
2004	68	10.3%	1.59x	0.00x	1.59x	15.1%	8.3%	2.8%	1.86x	1.57x	1.16x	1.86x	1.57x	1.16x
2005	118	9.3%	1.63x	0.02x	1.65x	12.3%	6.7%	1.8%	1.95x	1.45x	1.10x	1.93x	1.41x	1.03x
2006	165	7.0%	1.44x	0.06x	1.49x	11.0%	7.1%	-1.1%	1.80x	1.42x	0.94x	1.72x	1.39x	0.91x
2007	156	9.0%	1.55x	0.06x	1.61x	13.5%	8.4%	2.4%	2.06x	1.56x	1.13x	2.02x	1.52x	1.07x
2008	152	12.1%	1.69x	0.05x	1.74x	16.2%	9.5%	3.2%	2.12x	1.59x	1.19x	2.08x	1.55x	1.12x
2009	70	12.4%	1.72x	0.10x	1.82x	19.0%	11.3%	3.9%	2.27x	1.81x	1.26x	2.13x	1.61x	1.14x
2010	68	14.2%	1.85x	0.26x	2.10x	20.2%	12.2%	5.2%	2.61x	1.74x	1.29x	2.50x	1.69x	1.24x
2011	111	14.2%	1.83x	0.17x	1.99x	19.8%	12.9%	6.0%	2.17x	1.81x	1.40x	2.05x	1.69x	1.21x
2012	120	13.9%	1.63x	0.31x	1.94x	18.4%	13.7%	7.1%	2.41x	1.78x	1.39x	2.11x	1.59x	1.20x
2013	112	14.1%	1.60x	0.36x	1.95x	20.0%	11.7%	7.1%	2.50x	1.83x	1.38x	2.13x	1.41x	1.03x
2014	147	16.1%	1.71x	0.45x	2.17x	20.8%	13.8%	7.6%	2.54x	1.85x	1.47x	2.06x	1.48x	1.00x
2015	160	15.7%	1.42x	0.59x	2.01x	18.1%	12.8%	7.2%	2.26x	1.76x	1.42x	1.69x	1.20x	0.75x
2016	183	15.2%	1.27x	0.69x	1.96x	18.7%	13.9%	8.0%	2.31x	1.85x	1.48x	1.55x	1.12x	0.56x
2017	167	14.4%	1.07x	0.78x	1.85x	18.9%	14.2%	9.0%	2.30x	1.89x	1.50x	1.30x	0.78x	0.39x
2018	246	13.6%	0.73x	1.01x	1.74x	17.9%	12.2%	8.0%	2.04x	1.68x	1.40x	1.03x	0.61x	0.24x
2019	245	12.0%	0.54x	1.03x	1.57x	16.2%	10.5%	5.9%	1.79x	1.52x	1.28x	0.68x	0.38x	0.12x
2020	273	10.7%	0.30x	1.17x	1.47x	16.0%	9.7%	5.0%	1.73x	1.45x	1.20x	0.41x	0.16x	0.04x
2021	395	8.8%	0.17x	1.13x	1.30x	14.5%	8.6%	3.0%	1.50x	1.26x	1.10x	0.20x	0.05x	0.00x
2022	365	15.1%	0.12x	1.23x	1.35x	19.4%	10.4%	2.9%	1.44x	1.24x	1.07x	0.12x	0.01x	0.00x
2023	248	21.3%	0.09x	1.26x	1.35x	24.4%	12.4%	0.2%	1.43x	1.18x	1.01x	0.07x	0.01x	0.00x
2024	268	25.2%	0.09x	1.21x	1.29x	28.4%	11.2%	-1.6%	1.35x	1.12x	0.98x	0.04x	0.00x	0.00x
2025	247	23.6%	0.03x	1.10x	1.13x	18.3%	-2.6%	-19.5%	1.13x	0.98x	0.88x	0.00x	0.00x	0.00x
2026	16	34.1%	0.00x	1.13x	1.13x	0.3%	-1.1%	-9.0%	1.00x	0.99x	0.91x	0.00x	0.00x	0.00x
Total	4,612	12.8%	0.98x	0.67x	1.65x	18.0%	10.4%	2.9%	1.90x	1.43x	1.09x	1.59x	0.79x	0.09x

As of 6/30/2026

Past performance is not an indicator of future results

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	4	11.7%	2.19x	0.00x	2.19x	13.9%	12.1%	10.2%	2.15x	1.92x	1.89x	2.15x	1.92x	1.89x
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	7	9.6%	1.64x	0.00x	1.64x	14.3%	12.0%	7.8%	1.96x	1.52x	1.41x	1.96x	1.52x	1.41x
1990 - 1992	6	17.5%	1.77x	0.00x	1.77x	16.8%	14.2%	13.7%	1.81x	1.57x	1.52x	1.81x	1.57x	1.52x
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	5	7.7%	1.37x	0.00x	1.37x	10.2%	8.8%	5.7%	1.75x	1.61x	1.30x	1.75x	1.61x	1.30x
1996	9	7.1%	1.29x	0.00x	1.29x	7.9%	7.3%	5.6%	1.38x	1.30x	1.21x	1.38x	1.30x	1.21x
1997	9	10.2%	1.56x	0.00x	1.56x	13.0%	8.4%	4.8%	1.75x	1.51x	1.26x	1.75x	1.51x	1.26x
1998	7	10.8%	1.52x	0.02x	1.54x	13.1%	11.6%	8.0%	2.02x	1.62x	1.36x	1.94x	1.62x	1.36x
1999	11	14.5%	1.51x	0.00x	1.51x	12.3%	10.8%	5.2%	1.52x	1.42x	1.21x	1.52x	1.42x	1.21x
2000	11	11.2%	1.46x	0.00x	1.46x	16.8%	11.1%	9.1%	1.57x	1.51x	1.36x	1.57x	1.51x	1.36x
2001	17	22.1%	2.29x	0.00x	2.29x	25.3%	18.0%	8.8%	1.88x	1.65x	1.39x	1.88x	1.65x	1.39x
2002	9	20.7%	1.50x	0.01x	1.51x	29.3%	11.2%	8.7%	1.71x	1.62x	1.22x	1.71x	1.62x	1.22x
2003	12	13.7%	1.41x	0.00x	1.41x	22.4%	9.7%	6.8%	1.70x	1.39x	1.19x	1.70x	1.39x	1.19x
2004	9	4.1%	1.17x	0.00x	1.17x	14.0%	8.8%	4.2%	1.65x	1.45x	1.26x	1.65x	1.45x	1.26x
2005	19	5.0%	1.29x	0.00x	1.29x	8.8%	6.9%	4.5%	1.45x	1.32x	1.24x	1.45x	1.32x	1.24x
2006	23	8.4%	1.50x	0.00x	1.50x	9.0%	7.4%	2.0%	1.44x	1.29x	1.09x	1.44x	1.29x	1.09x
2007	35	7.7%	1.35x	0.01x	1.36x	10.4%	7.3%	3.9%	1.53x	1.35x	1.18x	1.49x	1.33x	1.14x
2008	34	11.5%	1.48x	0.00x	1.48x	13.0%	9.1%	1.9%	1.48x	1.35x	1.11x	1.46x	1.35x	1.11x
2009	22	12.0%	1.45x	0.00x	1.45x	18.5%	12.5%	9.2%	1.55x	1.38x	1.28x	1.55x	1.38x	1.28x
2010	32	8.4%	1.38x	0.03x	1.41x	12.5%	9.5%	7.2%	1.60x	1.38x	1.24x	1.60x	1.38x	1.23x
2011	36	8.9%	1.31x	0.16x	1.47x	10.8%	9.0%	6.8%	1.61x	1.31x	1.20x	1.47x	1.29x	1.19x
2012	31	7.6%	1.28x	0.09x	1.38x	9.7%	6.7%	2.3%	1.58x	1.26x	1.07x	1.46x	1.22x	1.05x
2013	36	6.8%	1.26x	0.06x	1.31x	9.0%	7.2%	5.5%	1.43x	1.29x	1.17x	1.34x	1.23x	1.13x
2014	45	5.2%	1.10x	0.09x	1.19x	10.0%	7.7%	4.4%	1.44x	1.32x	1.08x	1.37x	1.25x	1.03x
2015	61	7.2%	1.09x	0.29x	1.38x	10.9%	6.8%	3.1%	1.43x	1.27x	1.13x	1.28x	1.13x	0.97x
2016	43	6.9%	1.02x	0.24x	1.26x	8.3%	7.0%	4.6%	1.35x	1.22x	1.14x	1.24x	1.10x	0.92x
2017	68	7.6%	1.08x	0.23x	1.31x	10.9%	8.0%	5.6%	1.50x	1.37x	1.21x	1.22x	1.11x	0.95x
2018	56	8.7%	1.05x	0.32x	1.36x	11.3%	9.0%	6.2%	1.47x	1.33x	1.16x	1.15x	1.04x	0.83x
2019	75	10.6%	0.91x	0.47x	1.38x	12.4%	9.5%	7.1%	1.47x	1.35x	1.21x	1.08x	0.83x	0.67x
2020	109	9.4%	0.70x	0.61x	1.31x	11.7%	9.2%	7.0%	1.39x	1.30x	1.20x	0.95x	0.67x	0.50x
2021	91	11.6%	0.58x	0.73x	1.31x	11.8%	9.5%	6.5%	1.36x	1.26x	1.18x	0.73x	0.48x	0.26x
2022	85	11.9%	0.39x	0.87x	1.26x	14.2%	11.0%	8.4%	1.32x	1.24x	1.16x	0.54x	0.31x	0.20x
2023	68	11.9%	0.31x	0.86x	1.17x	15.4%	12.5%	9.2%	1.26x	1.21x	1.12x	0.37x	0.22x	0.09x
2024	92	12.2%	0.20x	0.95x	1.16x	16.3%	11.9%	8.7%	1.22x	1.14x	1.10x	0.27x	0.13x	0.06x
2025	17	3.2%	0.02x	0.99x	1.01x	8.7%	2.6%	-3.7%	1.07x	1.02x	0.98x	0.04x	0.00x	0.00x
2026	3	-6.5%	0.00x	0.94x	0.94x	21.4%	-10.5%	-20.6%	1.22x	0.90x	0.80x	0.00x	0.00x	0.00x
Total	1,107	9.6%	0.89x	0.43x	1.32x	13.0%	9.3%	6.3%	1.43x	1.27x	1.14x	1.29x	0.97x	0.41x

As of 6/30/2026
Past performance is not an indicator of future results

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	1.4%	1.14x	0.00x	1.14x	9.7%	5.6%	-0.7%	1.64x	1.48x	0.92x	1.64x	1.48x	0.92x
1991 - 1994	10	15.5%	1.95x	0.00x	1.95x	23.2%	17.0%	12.6%	2.33x	1.96x	1.63x	2.33x	1.96x	1.63x
1995	7	16.5%	1.74x	0.00x	1.74x	21.3%	14.6%	11.4%	2.15x	1.65x	1.36x	2.15x	1.65x	1.36x
1996	9	11.2%	1.67x	0.00x	1.67x	14.7%	10.0%	5.5%	1.78x	1.52x	1.25x	1.78x	1.52x	1.25x
1997	10	8.0%	1.71x	0.00x	1.71x	15.7%	7.1%	4.5%	2.10x	1.59x	1.31x	2.10x	1.59x	1.31x
1998	16	7.9%	1.32x	0.05x	1.37x	15.3%	9.6%	5.7%	1.99x	1.44x	1.28x	1.99x	1.42x	1.22x
1999	10	13.0%	1.63x	0.00x	1.63x	17.2%	12.7%	6.6%	1.91x	1.56x	1.36x	1.91x	1.56x	1.36x
2000	16	22.1%	2.06x	0.00x	2.06x	25.9%	17.9%	9.1%	2.21x	1.89x	1.36x	2.21x	1.89x	1.36x
2001	18	23.7%	1.85x	0.00x	1.85x	24.9%	17.9%	4.3%	2.04x	1.52x	1.37x	2.04x	1.52x	1.37x
2002	16	21.6%	1.84x	0.00x	1.84x	21.4%	8.5%	5.5%	1.76x	1.42x	1.16x	1.76x	1.42x	1.16x
2003	15	10.5%	1.37x	0.00x	1.37x	16.1%	11.7%	7.3%	1.61x	1.48x	1.24x	1.61x	1.48x	1.24x
2004	16	6.1%	1.20x	0.00x	1.20x	16.9%	7.4%	-3.9%	1.53x	1.23x	0.80x	1.52x	1.23x	0.80x
2005	46	-0.8%	0.95x	0.01x	0.95x	4.7%	-0.8%	-7.1%	1.28x	0.95x	0.70x	1.28x	0.95x	0.70x
2006	57	1.4%	1.08x	0.01x	1.09x	6.0%	0.3%	-7.0%	1.42x	1.03x	0.64x	1.39x	1.00x	0.57x
2007	82	1.9%	1.10x	0.00x	1.10x	7.6%	1.0%	-7.4%	1.32x	1.04x	0.64x	1.32x	1.04x	0.64x
2008	81	5.0%	1.23x	0.02x	1.25x	8.8%	3.1%	0.5%	1.50x	1.18x	1.04x	1.49x	1.12x	0.92x
2009	27	5.6%	1.24x	0.03x	1.27x	10.4%	6.3%	0.5%	1.54x	1.32x	1.01x	1.52x	1.17x	0.92x
2010	36	9.9%	1.42x	0.01x	1.43x	15.5%	9.1%	3.1%	1.81x	1.33x	1.15x	1.69x	1.30x	1.12x
2011	53	10.5%	1.35x	0.06x	1.41x	15.8%	9.8%	-3.3%	1.75x	1.47x	0.81x	1.73x	1.44x	0.78x
2012	44	8.0%	1.24x	0.08x	1.32x	12.5%	8.6%	-2.5%	1.48x	1.29x	0.94x	1.42x	1.25x	0.91x
2013	80	6.7%	1.18x	0.10x	1.29x	12.4%	7.1%	1.0%	1.50x	1.30x	1.01x	1.44x	1.21x	0.95x
2014	89	8.1%	1.16x	0.22x	1.38x	13.9%	9.4%	4.6%	1.70x	1.40x	1.14x	1.61x	1.28x	0.93x
2015	83	7.4%	1.06x	0.27x	1.32x	11.1%	7.7%	0.0%	1.53x	1.35x	1.00x	1.36x	0.97x	0.73x
2016	86	7.2%	0.98x	0.36x	1.34x	11.0%	6.6%	2.5%	1.51x	1.29x	1.08x	1.22x	1.01x	0.68x
2017	91	8.2%	0.95x	0.44x	1.39x	11.1%	7.2%	0.2%	1.54x	1.24x	1.00x	1.19x	0.84x	0.43x
2018	105	5.5%	0.60x	0.64x	1.24x	11.3%	6.8%	0.3%	1.41x	1.27x	1.02x	1.09x	0.61x	0.34x
2019	95	6.5%	0.47x	0.77x	1.24x	10.1%	6.2%	2.0%	1.40x	1.20x	1.06x	0.73x	0.47x	0.25x
2020	82	6.8%	0.38x	0.85x	1.23x	10.5%	8.2%	5.1%	1.36x	1.26x	1.12x	0.68x	0.29x	0.13x
2021	127	5.5%	0.23x	0.93x	1.16x	10.2%	6.1%	0.7%	1.28x	1.16x	1.02x	0.33x	0.17x	0.08x
2022	112	8.7%	0.17x	1.04x	1.20x	10.3%	7.8%	0.0%	1.25x	1.17x	1.00x	0.21x	0.09x	0.02x
2023	88	9.8%	0.14x	1.01x	1.15x	11.8%	6.7%	0.6%	1.19x	1.10x	1.01x	0.17x	0.09x	0.03x
2024	88	10.1%	0.12x	0.99x	1.11x	16.3%	8.3%	0.2%	1.18x	1.08x	1.02x	0.16x	0.04x	0.01x
2025	30	4.2%	0.12x	0.90x	1.02x	9.9%	1.3%	-5.9%	1.06x	1.01x	0.92x	0.07x	0.02x	0.00x
2026	6	51.5%	0.06x	1.14x	1.20x	-0.7%	-1.1%	-3.9%	0.99x	0.99x	0.96x	0.05x	0.00x	0.00x
Total	1,639	6.7%	0.80x	0.46x	1.27x	11.9%	7.0%	0.2%	1.47x	1.21x	1.00x	1.28x	0.72x	0.17x

As of 6/30/2026
Past performance is not an indicator of future results

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 (e.g., a private placement memorandum or partnership agreement).

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.

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 license 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.

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.

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 authorised 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.

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.

Disclosures (continued)

Additional Disclosures for Switzerland (the "Swiss Disclosure Statement")

This Swiss Disclosure Statement is provided for the purpose of supplying additional information as required under applicable Swiss law where this presentation (the "Presentation") is made available to potential investors in Switzerland.

Financial service provider

This Presentation is distributed in in Switzerland by:

Hamilton Lane (Switzerland) AG

Genferstrasse 6

8002 Zürich

Switzerland

Hamilton Lane (Switzerland) AG qualifies as a financial service provider within the meaning of Article 3 letter d of the Swiss Federal Act on Financial Services ("**FinSA**"). In connection with the distribution of this Presentation and the marketing of financial instruments in or into Switzerland, including interests in Hamilton Lane funds, Hamilton Lane (Switzerland) AG performs the financial service of acquisition or disposal of financial instruments within the meaning of Article 3 letter d FinSA. Hamilton Lane (Switzerland) AG provides this financial service in respect of financial products managed or advised by by Hamilton Lane Advisors, LLC.

Hamilton Lane (Switzerland) AG is not regulated nor prudentially supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). This Presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests in ay Hamilton Lane fund.

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds, mediation proceedings may be initiated in accordance with Title 5 of FinSA with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Offering and Advertising of Hamilton Lane funds in Switzerland

Hamilton Lane funds are not approved by FINMA for offering to non-qualified investors in Switzerland pursuant to art. 120 (1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). Accordingly, pursuant to art. 120(4) CISA and, subject to the following paragraph, Hamilton Lane funds may only be offered or advertised, and this Presentation and any other related offering materials may only be made available in Switzerland, to qualified investors as defined by article 10(3) and (3ter) of CISA, as amended ("Qualified investor(s)").

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland.

Swiss Representative

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland.

Swiss Paying Agent

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland.

Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

Location where the relevant documents may be obtained

Qualified Investors may obtain free of charge from the Representative the legal documentation of the Hamilton Lane funds, i.e. the relevant Swiss Memorandum, the Memorandum, the partnership agreement, and the annual or quarterly reports, as well as, if availably, any marketing material.

Place of performance and jurisdiction

The place of performance for the interests of the Hamilton Lane funds offered in Switzerland is the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Contact Information

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

Dubai
Hamilton Lane (UK) Limited
Unit 818, Level 8
Burj Daman Office Tower
DIFC
Dubai, United Arab Emirates
+971 4 572 9216

Frankfurt
Guiollettstraße 48
60325 Frankfurt am Main
Germany
+49 69 153 259 293

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

Luxembourg
22 rue des Bruyères
L-1274 Howald
Luxembourg
+352 27 30 0350

Mexico City
C. Arquímedes 15
Espacio de Oficina 419
Polanco, Polanco V Secc
Miguel Hidalgo
11560 Ciudad de México, CDMX
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

Santiago
Isidora Goyenechea 2915
Piso 3, Of 316
7550101 Las Condes
Región Metropolitana
Chile
+56 2 2428 5583

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
114 42 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