Hamilton Lane

July 2024

Equity Opportunities Fund VI

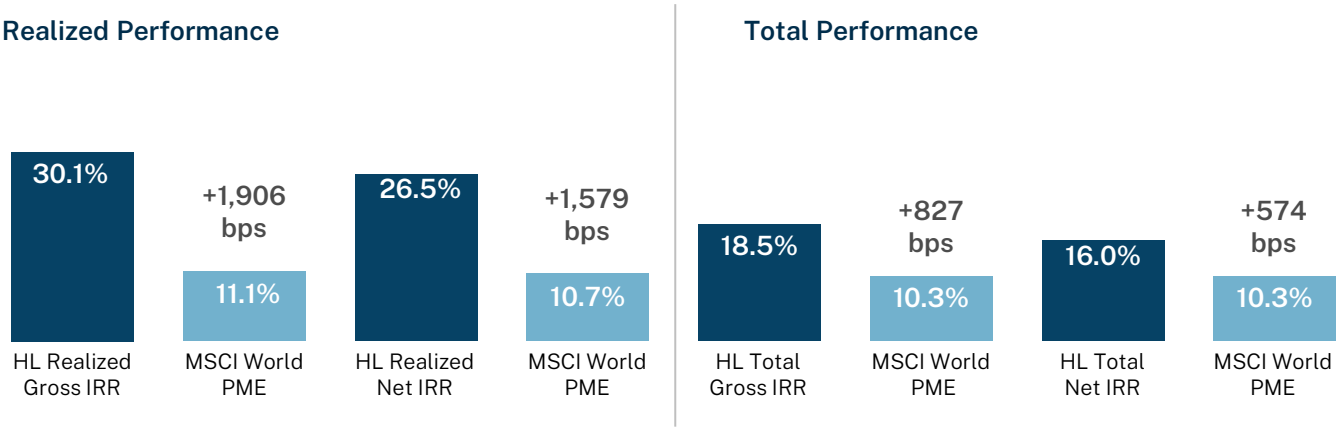
Providing access to direct equity investments in middle-market private equity companies alongside best-in-class General Partners at reduced economics

$920.7B	$32.3B+	241	21
AUM/AUS[1]	Primary capital deployed in 2023[2]	Investment professionals	Global offices

Diversified middle market deal sourcing & selection + **Consistent, all-weather strategy & outperformance** + **HL-owned, best-in-class technology optimizes outcomes**

10-Year Direct Equity Fund Performance*

By Vintage Year as of December 31, 2023



Hamilton Lane has a 28-year History Investing in Direct Equity

$14.3B	42	607	$43B	617
Direct Equity AUM[3]	Dedicated Professionals**	Discretionary Direct Equity Investments[4]	2023 Direct Equity Deal Flow	Total Active GP Relationships

As of March 31, 2024, unless otherwise noted.
*Represents all closed direct investments within the 10-year period for the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, and V). As shown in our 10-year by vintage direct equity fund track record on page 3. Please refer to endnotes in the Appendix for full composite performance information and additional endnotes.
**As of July 8, 2024. Includes one pending hire starting in July 2024.
Please refer to endnotes in appendix.

Fund VI Differentiation

High Quality Transactions

77%
Realized direct deals outperform GP's fund[2]

80%
Deals co-underwritten/ proprietary or advantaged access[3]

Tech Enabled Platform

~150,000
Private companies with financial information in database

16
Companies with direct HL ownership of financial tech platforms

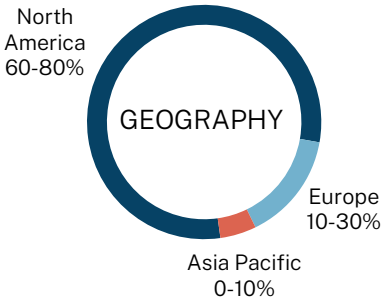
Core Mid-Market Strategy

+1,579 bps
Historic outperformance vs. MSCI World PME[1]

1,000+
Transactions reviewed in 2023

Equity Opportunities Fund VI: Consistent Strategy and Structure*

Targeted Portfolio Construction



Broadly diversified across a range of industries

Fund Terms

Hamilton Lane Equity Opportunities Fund VI ($2.5B Target)		
Minimum Commitment	$5M	
Commitment Period / Partnership Term	5 years / 10 years	
Hamilton Lane Commitment	1%	
Fee Structures[1]	1	2
Management Fees	1% on committed**	1% on net invested
Average Annual Fee[2]	53 bps	36 bps
Carried Interest	10.0%	12.5%
Preferred Return	8%	
Size Discounts	≥$100M = 0.9% management fee ≥$200M = 0.8% management fee	
SFDR	Article 8 Designation	

*For illustrative purposes only. Actual portfolio may differ from target portfolio.
[1]Choice of Fee Structure 2 is available only to Limited Partners with a total fund commitment of $25M or greater.
[2]Average effective fee over a 10-year partnership term, assuming a 3-to-5-year investment period.
**On committed capital during the investment period, switching to invested capital thereafter.
Please refer to endnotes in appendix.

Endnotes
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Hamilton Lane Direct Equity Funds Composite Performance[1,2]

As of December 31, 2023

Composite Performance[3]				
	10-Year by Vintage[4]		10-Year	
	Gross	Pro-Forma Net[9]	Gross	Pro-Forma Net[9]
Realized IRR[6,8]	**30.13%**	**26.52%**	**17.59%**	**15.68%**
S&P 500 PME vs Spread (bps)[9]	1,572 bps	1,243 bps	508 bps	355 bps
MSCI World PME vs Spread (bps)[9]	1,906 bps	1,579 bps	880 bps	724 bps
Unrealized IRR[6,8]	**10.25%**	**8.34%**	**9.34%**	**7.58%**
Total IRR[6]	**18.53%**	**16.01%**	**14.12%**	**True Net Below**
S&P 500 PME vs Spread (bps)[9]	532 bps	278 bps	172 bps	True Net Below
MSCI World PME vs Spread (bps)[9]	827 bps	574 bps	505 bps	True Net Below
			10-Year	
True Net Total IRR[7]			**11.92%**	
S&P 500 PME vs Spread (bps)[10]			(33 bps)	
MSCI World PME vs Spread (bps)[10]			249 bps	

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1 Represents all closed direct investments within the 10-year period for the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, and V) as shown in our 10-year by vintage direct equity fund track record in the appendix. Please refer to endnotes above for full composite performance information and additional endnotes.

2 Represents net TVPI performance of realized investments in Funds III-V for deals where we have data for the underlying General Partner Fund. Deal performance and General Partner Fund performance as of September 30, 2023.

3 Represents Proprietary, Advantaged, and Co-Underwritten invested deals in Hamilton Lane Co-Investment Fund III (EO III), Hamilton Lane Co-Investment Fund IV (EO IV) and Hamilton Lane Equity Opportunities Fund V (EO V) by deal count as of June 30, 2024. Includes pending transactions for EO V.

1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a December 31, 2023 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through December 31, 2023. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on December 31, 2023 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2023. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

2 This presentation includes the Hamilton Lane Direct Equity Funds (Hamilton Lane Co-Investment Funds I, II, III, IV, Equity Opportunities V) and excludes the one Pre-Fund.

3 Composite performance is measured for the specified periods ending December 31, 2023. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, and include a pro-forma calculation that includes any additional Hamilton Lane management fees, carried interest or expenses charged. Please see the "pro-forma" definition for fee details. The performance is decreased with the inclusion of these fees, carried interest and expenses. Hamilton Lane has calculated and presented these returns on a pooled basis using actual cash flows.

4 Ten-Year by Vintage composite performance represents the pooled IRR and TVPI for investments that closed on or after December 31, 2013.

5 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

6 True Net-to-LP IRR is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

7 Realized Performance represents the pooled performance for those investments that Hamilton Lane considers realized for purposes of its Direct Equity Fund Track Record, which are investments that have been fully liquidated or have a DPI greater than or equal to 1.0. DPI represents total distributions divided by total invested capital. All remaining investments that do not meet these specifications are considered unrealized.

8 Pro Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane if the portfolio had been subject to the management fee, carried interest and preferred return terms of Hamilton Lane Equity Opportunities Fund V (EO V): Assuming a 1.0% management fee on committed capital in years 1-5, with a 1.0% fee on net invested thereafter. Preferred return: 8%. Carried interest: 10%. The Net IRR does not take into consideration broken-deal costs, which in aggregate may be substantial. The performance shown here for the track record does not represent the results of any single investor.

9 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included 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.

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1 Inclusive of $124.6B in assets under management and $796.2B in assets under supervision as of March 31, 2024

2 The 2023 capital committed includes all primary commitments that closed during the year 2023 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments include all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2023. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2023..

3 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions as of March 31, 2024. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments. Direct Equity AUM includes direct equity investments and does not include direct credit investments.

4 Includes Hamilton Lane commingled funds and clients that Hamilton Lane retains a level of discretion for the investment decisions for direct equity investments as of March 31, 2024. Does not include direct credit investments or investments made by non-discretionary clients.

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Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative

Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund's legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund's partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative.

Paying Agent of Hamilton Lane funds in Switzerland

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.

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The investment manager of Hamilton Lane funds may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund's interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

As of May 2024

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