

Senior Credit Opportunities Fund (SCOPE)

Targeting Downside Protection & Yield

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$854.2B

Assets under management & supervision¹

\$41.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

Fund Highlights

- ▶ Evergreen fund focused on senior secured private credit investments
- ▶ Monthly limited liquidity
- ▶ Limited administrative burden
- ▶ Targeting fee-efficient investments
- ▶ Diversified portfolio by sponsor, industry, and geography

\$388M

Fund AUM³

100%

Floating Rate

40%

Company-Level LTV⁴

9.81%

Net Return⁵

8.0%

Distribution Yield⁶

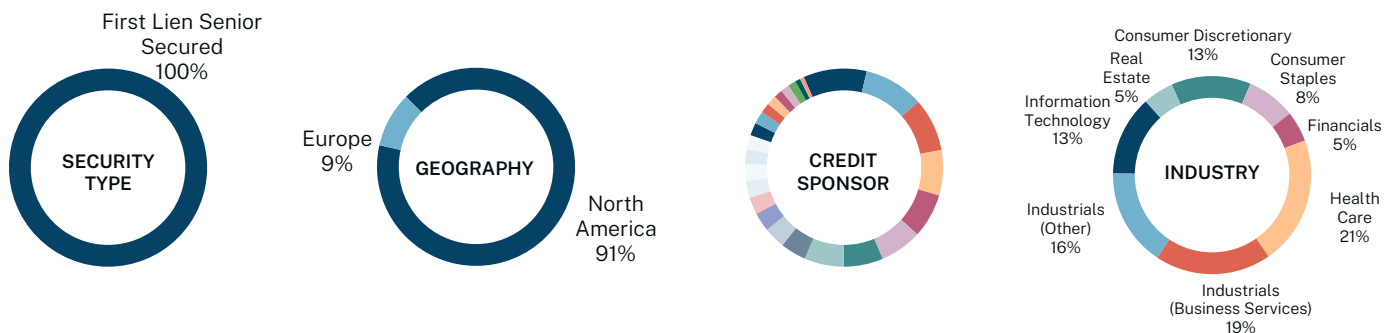
Net Performance*

Share Class	1M	3M	6M	YTD	1Y	SI
F-USD	1.14%	2.45%	4.51%	8.93%	8.93%	9.81%

Monthly Net Performance – Class F-USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2022	-	-	-	-	-	-	-	-	-	-	1.48%	0.90%	2.39%
2023	1.38%	0.67%	0.58%	0.39%	0.43%	0.70%	0.68%	0.59%	0.72%	0.48%	0.81%	1.14%	8.93%

Current Portfolio Construction



*Net performance is inclusive of distributions. Past performance is not indicative of future results. Please refer to endnotes on page 4.

Monthly Commentary

The Hamilton Lane Senior Credit Opportunities Fund (SCOPE) I-USD share class returned +1.12% for the month of December with no leverage utilized at the fund level. The weakening of the US dollar negatively impacted returns for the Fund's partially hedged GBP and EUR denominated share classes.

During the month of December, SCOPE funded three new deals and three add-ons. The Fund size has grown to approximately \$388 million, invested in 42 senior private credit deals alongside 25 unique lead credit sponsors. 100% of the investments in the Fund are floating rate first lien securities, which benefit from the high interest rate environment.

One of the investments SCOPE closed and funded during the month was the Unitranche Term Loan of iNRCORE (the "Company"). iNRCORE manufactures highly engineered passive electronic components including capacitors, resistors and filters that operate in extreme environments. Morgan Stanley Private Credit reached out to Hamilton Lane to participate in this attractively priced security in place to support Warburg Pincus's acquisition of the Company. Key merits of the transaction include significant equity rollover from the selling sponsor, a sticky revenue base from high switching costs, and a value-added product offering with high cost of failure. Hamilton Lane received preferred access to this transaction as a result of its 20+ year relationships with both Warburg Pincus and Morgan Stanley.

Deal flow has remained strong through December and January and the Fund continues to be active in allocating capital to new deals.

Top 10 Investments

Investment	Credit Sponsor	Security Type	Sector	Spread (bps)	% of NAV
Great Lakes Portfolio	BC Partners	First Lien Senior Secured	Diversified	595	6.1%
California Medical Legal Specialists	Audax Group	First Lien Senior Secured	Health Care	650	4.0%
RR Donnelley	Apollo Global Management	First Lien Senior Secured	Industrials (Business Services)	725	3.9%
BDO USA	Apollo Global Management	First Lien Senior Secured	Industrials (Business Services)	600	3.9%
Guidehouse	Blackstone	First Lien Senior Secured	Industrials (Business Services)	550	3.9%
Upfield	KKR Capital Markets	First Lien Senior Secured	Consumer Staples	500	3.7%
Finastra	Oak Hill Advisors, L.P.	First Lien Senior Secured	Information Technology	725	3.6%
Apex Service Partners	KKR Capital Markets	First Lien Senior Secured	Industrials (Other)	650	3.3%
USA DeBusk	Brightwood Capital Advisors	First Lien Senior Secured	Industrials (Business Services)	650	3.3%
ManTech	Blackstone	First Lien Senior Secured	Information Technology	575	2.9%

Share Class Net Performance*

Share Class	ISIN	Launch Date	NAV per Share	Cumulative Dist/Share	MTD	YTD	2022	Since Inception
I-USD	LU2547277413	February 2023	\$98.9030	\$8.11	1.12%	7.27%	-	7.27%
I-GBP	LU2547277256	February 2023	£98.3448	£8.05	1.02%	6.64%	-	6.64%
I-EUR	LU2547277330	May 2023	€99.9914	€6.18	0.84%	4.27%	-	4.27%
I-CHF	LU2549300080	April 2023	SFr. 96.4145	SFr. 6.00	0.43%	2.47%	-	2.47%
F-USD	LU2547276951	November 2022	\$101.4678	\$9.67	1.14%	8.93%	2.39%	9.81%
F-EUR	LU2579897989	March 2023	€96.6487	€7.93	0.87%	4.77%	-	4.77%
R-USD	LU2547277173	March 2023	\$97.8542	\$8.04	1.09%	6.14%	-	6.14%
R-CHF	LU2549300163	July 2023	SFr. 97.7416	SFr. 4.06	0.40%	1.81%	-	1.81%

*Net performance is inclusive of distributions. Past performance is not indicative of future results.

ENDNOTES

¹Inclusive of USD \$119.4B in assets under management and USD \$734.8B in assets under supervision as of September 30, 2023.

²The 2022 capital committed includes all primary commitments that closed during the year 2022 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 includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2022.

³Master Fund Size includes current NAV plus net subscriptions received for 2 January 2024 dealing date.

⁴As of December 31, 2023. LTV and leverage shown through the security in which the Fund is invested. Includes one investment that is a portfolio of underlying loans.

⁵Net annualized return of the F-USD share class. Inception date: November 2022.

⁶Sum of distributions made at the fund-level for the last 4 calendar quarters.

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