Real Assets Market Overview

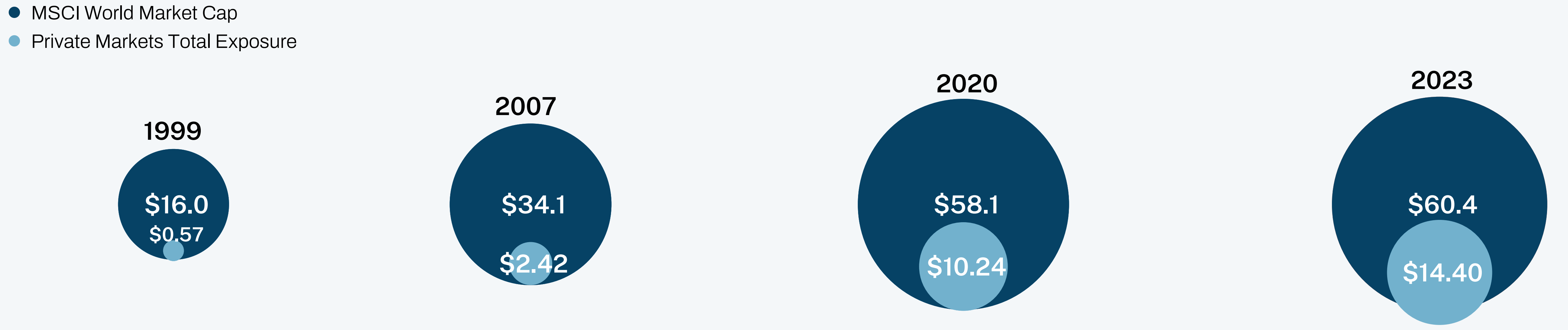
2024

The information contained herein is based on the latest available information as of 12/31/2023 and Hamilton Lane's opinions as of the date of this presentation and is subject to change at the Firm's discretion.

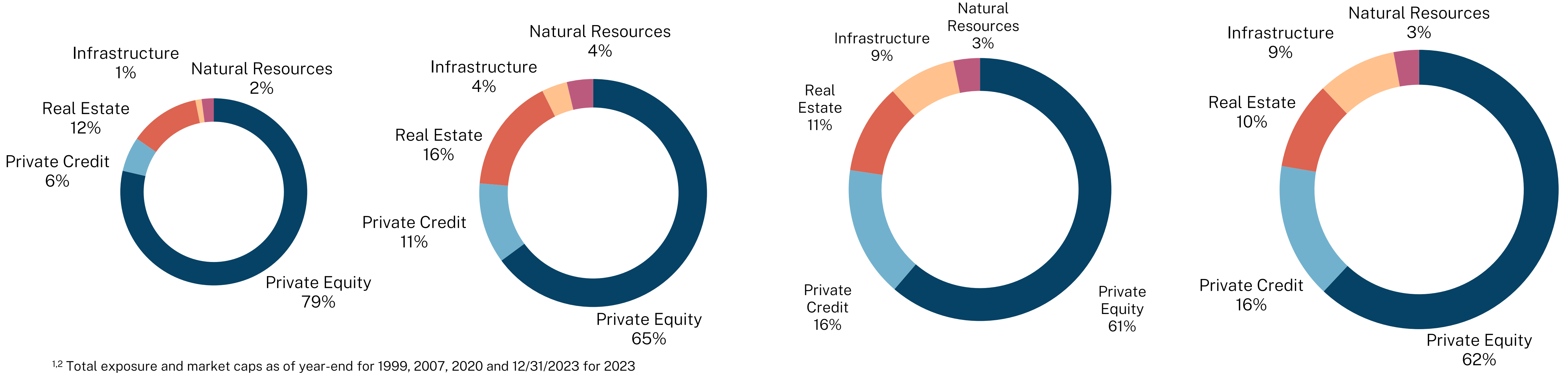
Private Markets

Evolution of the Private Markets

Growth of Private Markets – USD Trillions[1]



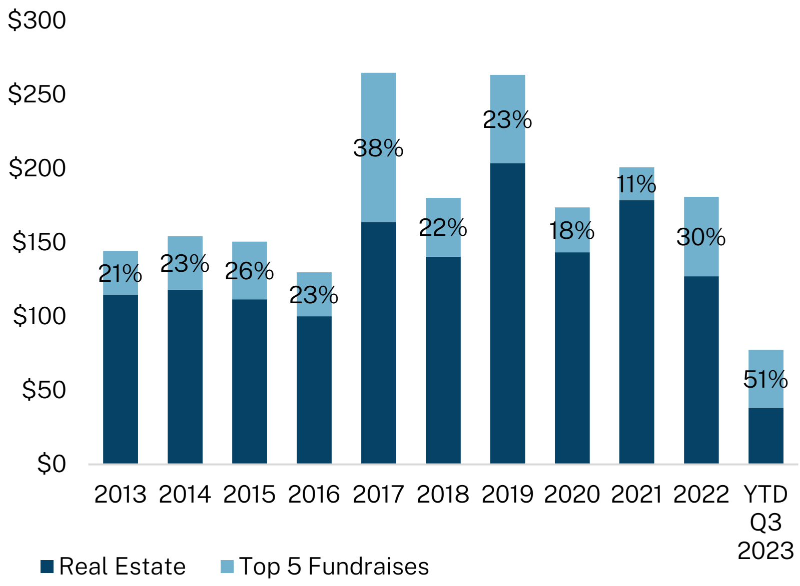
Private Markets Diversification[2]



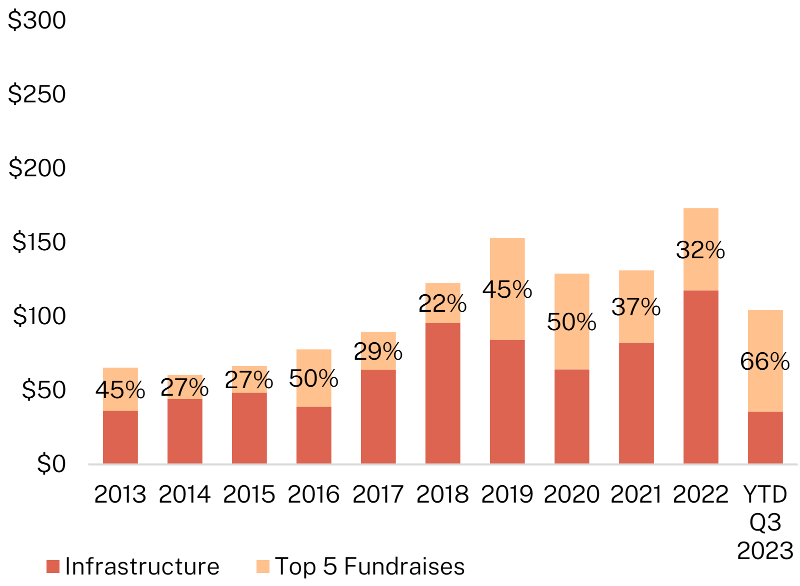
[1,2] Total exposure and market caps as of year-end for 1999, 2007, 2020 and 12/31/2023 for 2023
Source: Hamilton Lane data via Cobalt, Bloomberg as of December 31, 2023

Fundraising Activity

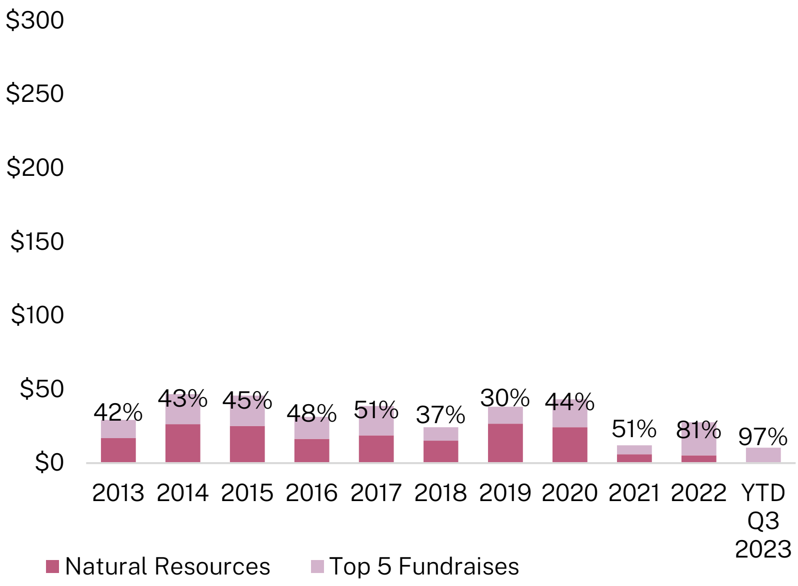
Real Estate
USD in Billions



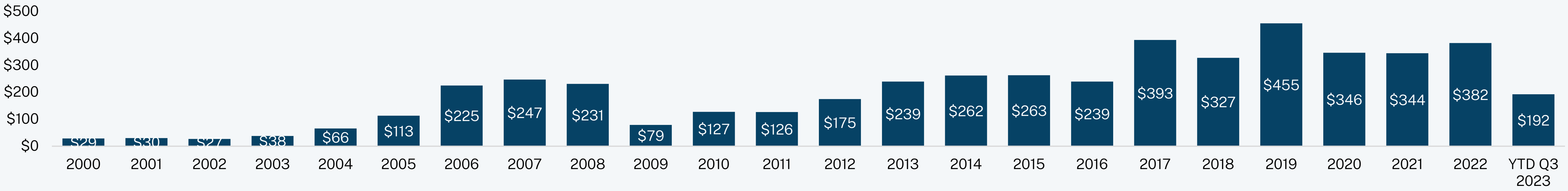
Infrastructure
USD in Billions



Natural Resources
USD in Billions



Real Assets Fundraising
USD in Billions



Source: Hamilton Lane data via Cobalt, as of September 30, 2023, for all strategies through 2019 and natural resources through 2023; PERE, Inframation by Infralogic data for real estate and infrastructure, respectively, from 2020 to 2023

Real Assets Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Q3 2023
Real Estate 36.4%	Natural Resources 24.0%	Infrastructure 5.6%	Natural Resources 10.7%	Real Estate 15.2%	Natural Resources 12.7%	Real Estate 10.1%	Real Estate 17.1%	Infrastructure 21.4%	Real Estate 10.7%	Natural Resources 15.6%	Infrastructure 16.2%	Real Estate 6.7%	Real Estate 9.3%	Infrastructure 10.0%	Natural Resources 36.5%	Natural Resources 23.7%	Infrastructure 7.5%
Natural Resources 34.4%	Real Estate 19.9%	Natural Resources -10.2%	Infrastructure -0.4%	Real Assets 13.2%	Real Estate 9.7%	Real Assets 2.4%	Real Assets 10.8%	Real Assets 14.6%	Infrastructure 5.0%	Real Assets 10.2%	Real Estate 13.5%	Infrastructure 4.6%	Infrastructure 4.4%	Real Estate 4.6%	Real Estate 27.9%	Real Assets 10.2%	Natural Resources 4.3%
Real Assets 27.8%	Real Assets -5.1%	Real Assets -14.6%	Real Assets -8.9%	Natural Resources 12.9%	Real Assets 8.7%	Infrastructure 2.3%	Natural Resources 7.0%	Real Estate 13.4%	Real Assets 2.2%	Infrastructure 9.4%	Real Assets 12.8%	Real Assets 4.2%	Real Assets 3.7%	Real Assets 2.7%	Real Assets 26.5%	Infrastructure 9.1%	Real Assets 2.1%
Infrastructure 16.1%	Infrastructure -38.4%	Real Estate -33.8%	Real Estate -25.1%	Infrastructure 11.2%	Infrastructure 5.6%	Natural Resources 1.3%	Infrastructure 6.7%	Natural Resources 3.3%	Natural Resources -18.5%	Real Estate 8.3%	Natural Resources 4.9%	Natural Resources -1.7%	Natural Resources -8.1%	Natural Resources -16.3%	Infrastructure 20.1%	Real Estate 4.8%	Real Estate -4.1%

- Portfolio construction continues to be key in building a real assets portfolio given the variance of sector performance

Real assets consists of 40% real estate, 40% infrastructure, 20% natural resources
Source: Hamilton Lane Cobalt data as of September 30, 2023
For illustrative purposes only. Actual results may vary.

Pooled Returns by Vintage Year

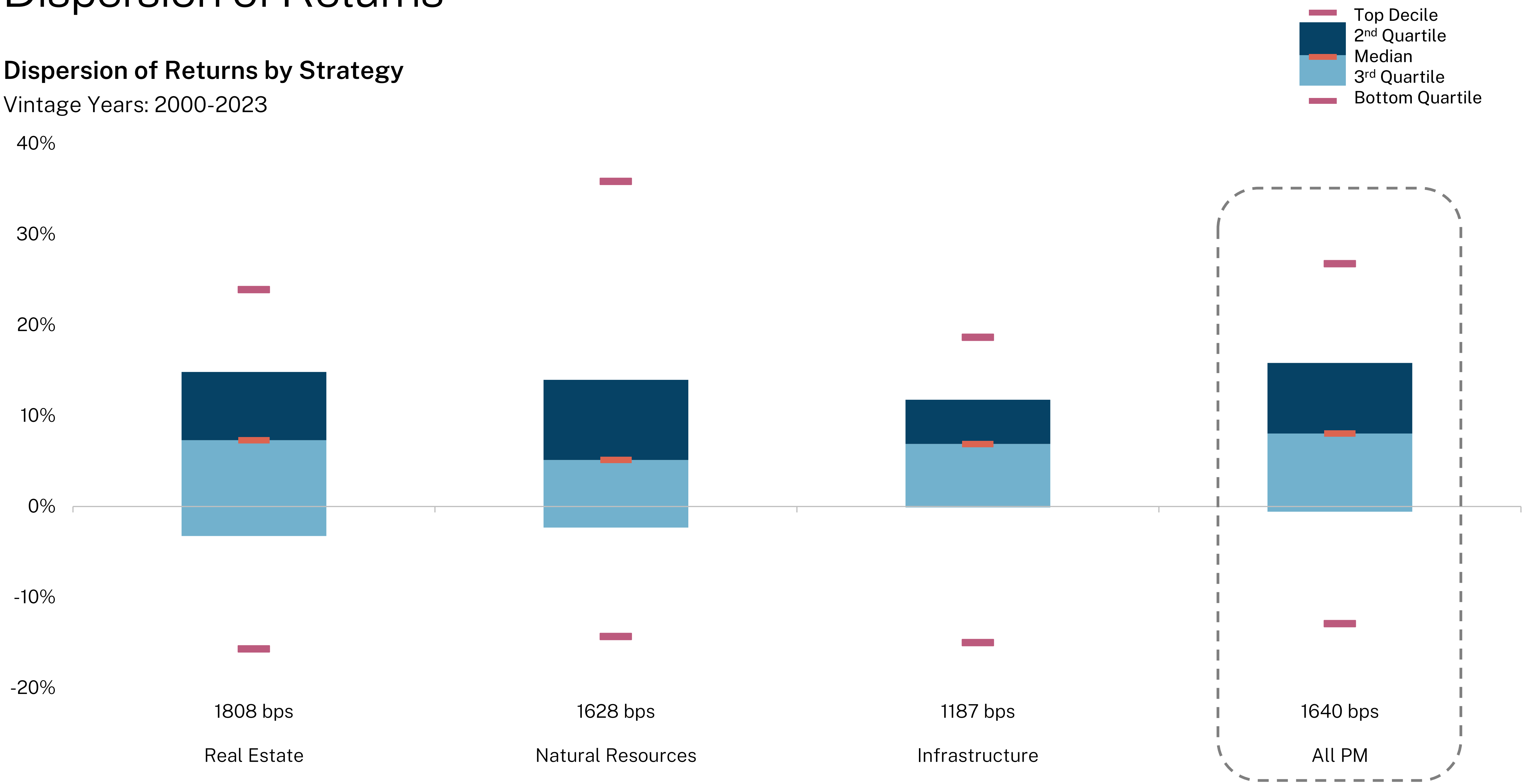
Dispersion of Returns by Strategy and Geography

Vintage Years: 1973-2023; Ordered by Spread of Returns

Dispersion of Returns

Dispersion of Returns by Strategy

Vintage Years: 2000-2023

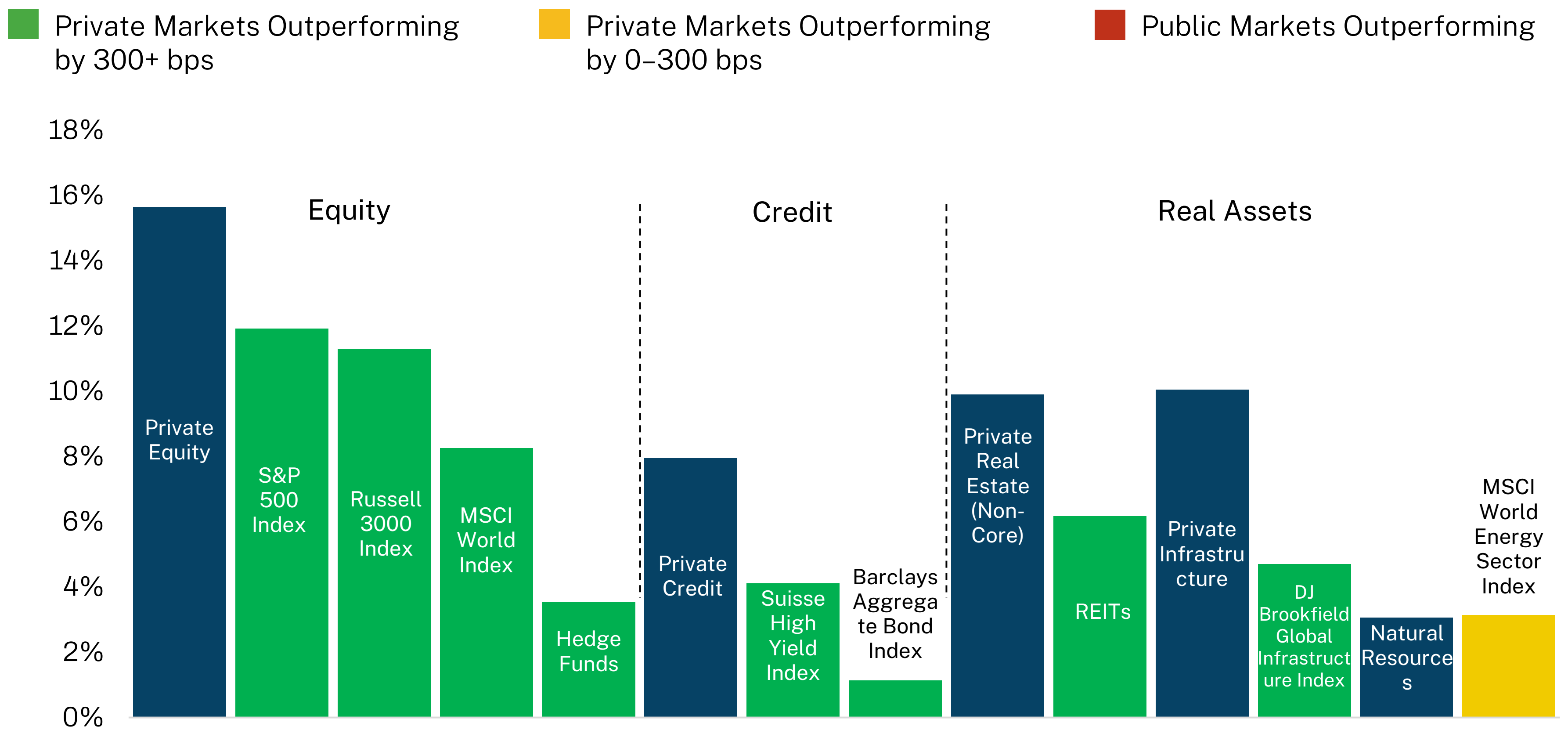


Source: Hamilton Lane Data via Cobalt (January 2024); All PM includes secondary fund-of-funds and fund-of-funds

Risk-Adjusted Returns

10-Year Asset Class Risk-Adjusted Performance

Annualized Time-Weighted Returns as of September 30, 2023



Sharpe Ratio	0.76	0.62	0.55	0.39	0.21	0.76	0.21	n/a	0.55	0.23	1.58	0.17	0.05	0.03

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; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.3%, representing the average yield of the ten-year treasury over the last ten years. (January 2024)

Source: Hamilton Lane data, Bloomberg as of January 2024. Please refer to endnotes and definitions in appendix.
For illustrative purposes only. Actual results may vary.

- Over longer time frames, private markets continue to outperform the public market across asset classes
- Private real assets have historically outperformed listed alternatives while generating lower levels of volatility (even after de-smoothing)

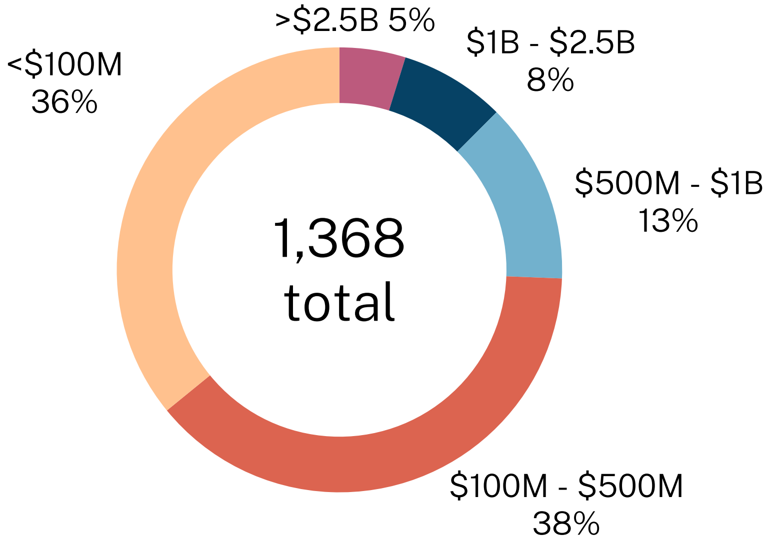
Infrastructure

The Big Picture

- Transaction activity was slower in 2023 but showed signs of recovery in the back half of the year; SMID opportunities look to be especially well-positioned as a more liquid and less-trafficked area of the market
- Europe and North America continue to be the largest infrastructure transaction markets, accounting for >70% of deal volume in 2023
- Despite a strong Q4 2023, infrastructure fundraising was down ~40% on the year, creating significant co-investment deal flow for those with available dry powder
- The infrastructure secondary market continues to grow and is expected to eclipse $25 billion in transaction volume in five years
- With added volume in the market, average closing discounts for infra secondary positions finally tipped into negative territory after several years of transactions closing at or above par
- Capital raising continues to favor larger funds (>$9 billion), while SMID opportunities offer more favorable valuation entry points
- Interest in energy transition-related assets remains strong as demonstrated by elevated valuations for platforms with limited or no operating assets. At the same time, short-term sector headwinds persist, including supply chain challenges, grid congestion and underperformance on installed generation capacity
- Data/telecom also continues to see significant capital interest, and while digitalization is a strong long-term theme, asset selection is key to maximizing risk-adjusted returns

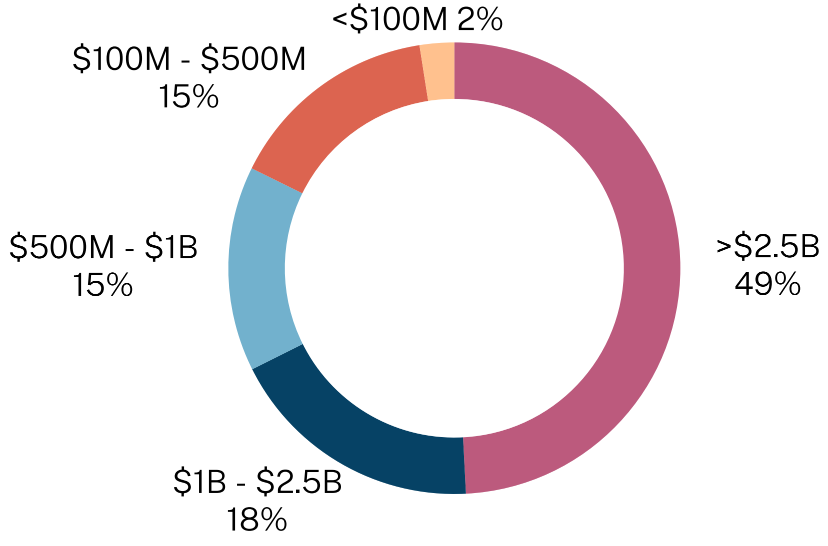
Infrastructure Activity by Sector and Region

Number of Transactions by Enterprise Value in 2023



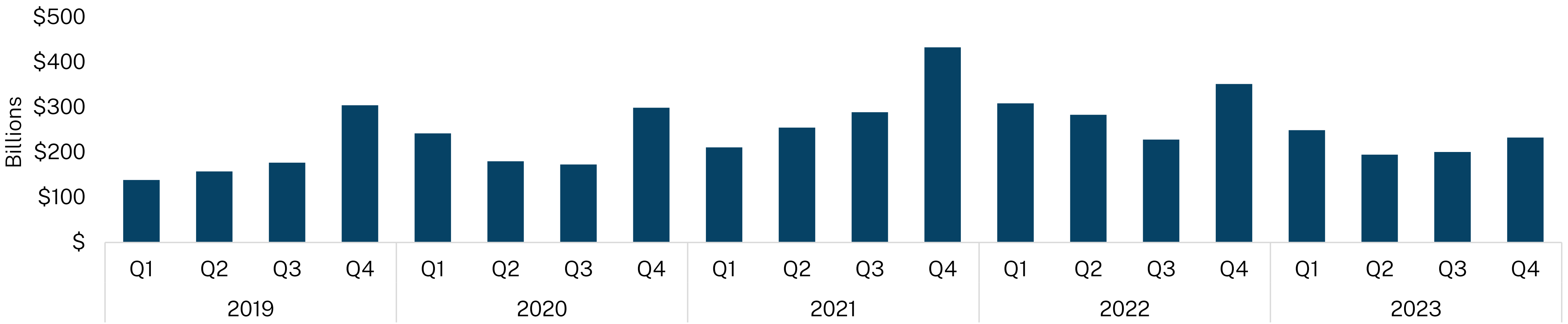
Source: Inframation as of December 31, 2023

Transaction Volume by Enterprise Value 2023



Source: Inframation as of December 31, 2023

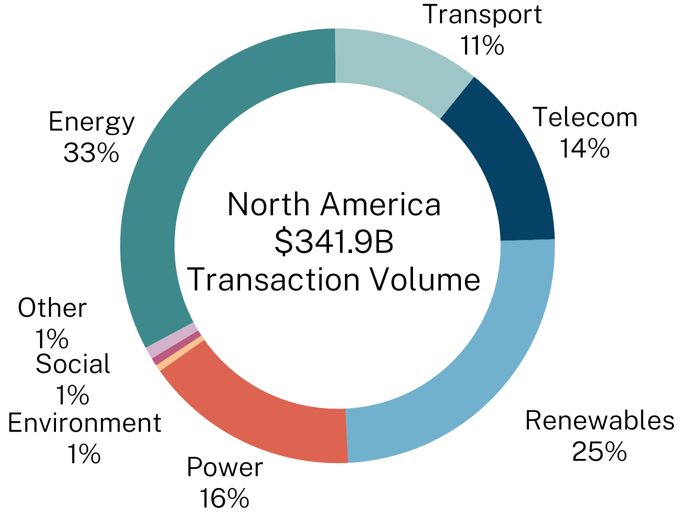
Transaction Volume by Quarter

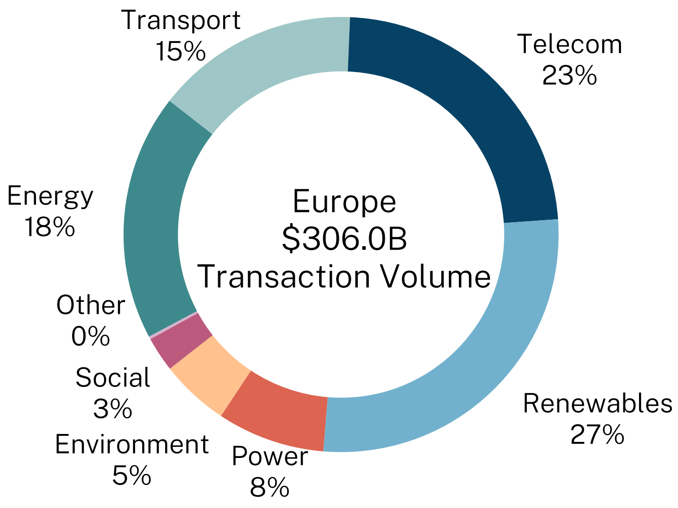


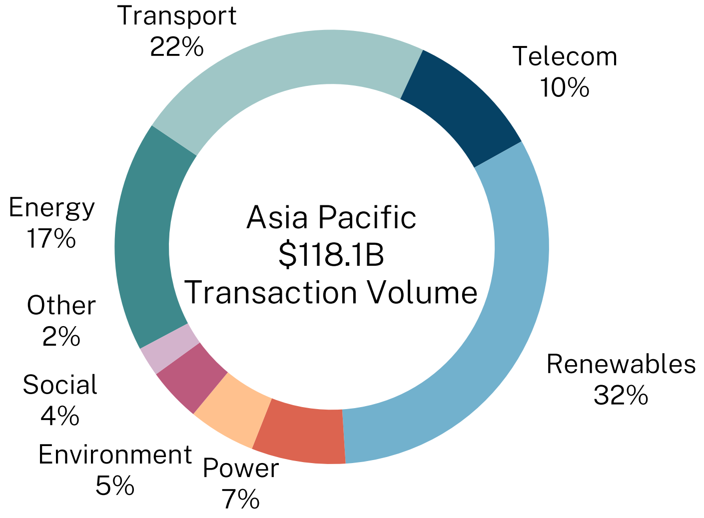
Source: Inframation as of December 31, 2023
Note: Percentages may not sum to 100% due to rounding

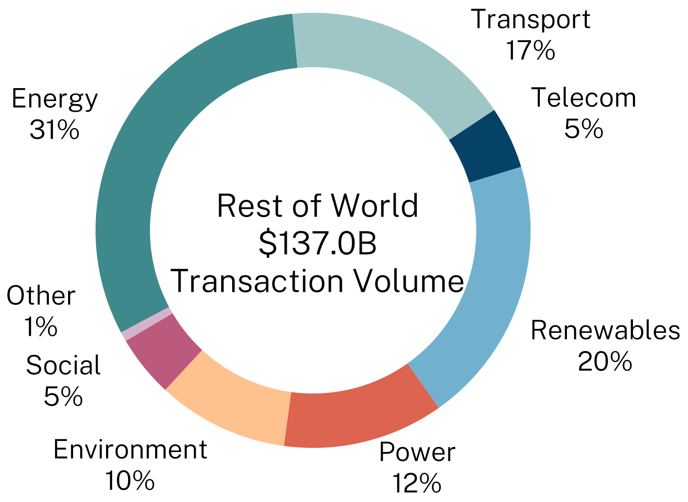
Infrastructure Activity by Sector and Region

2023 infrastructure transactions by enterprise value





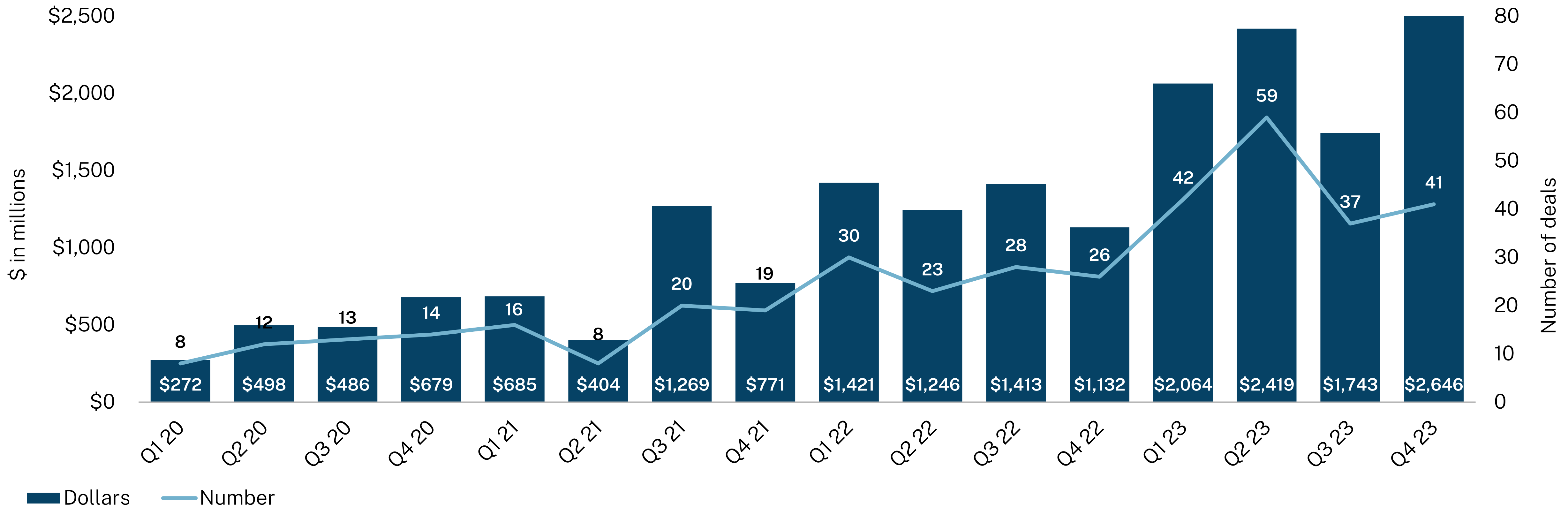




Source: Inframation as of December 31, 2023
Note: Percentages may not sum to 100% due to rounding

Challenging Fundraising Led to Significant Co-Investment Opportunity

Uncertainty around total fund size and time to close led GPs to seek out co-investment partners

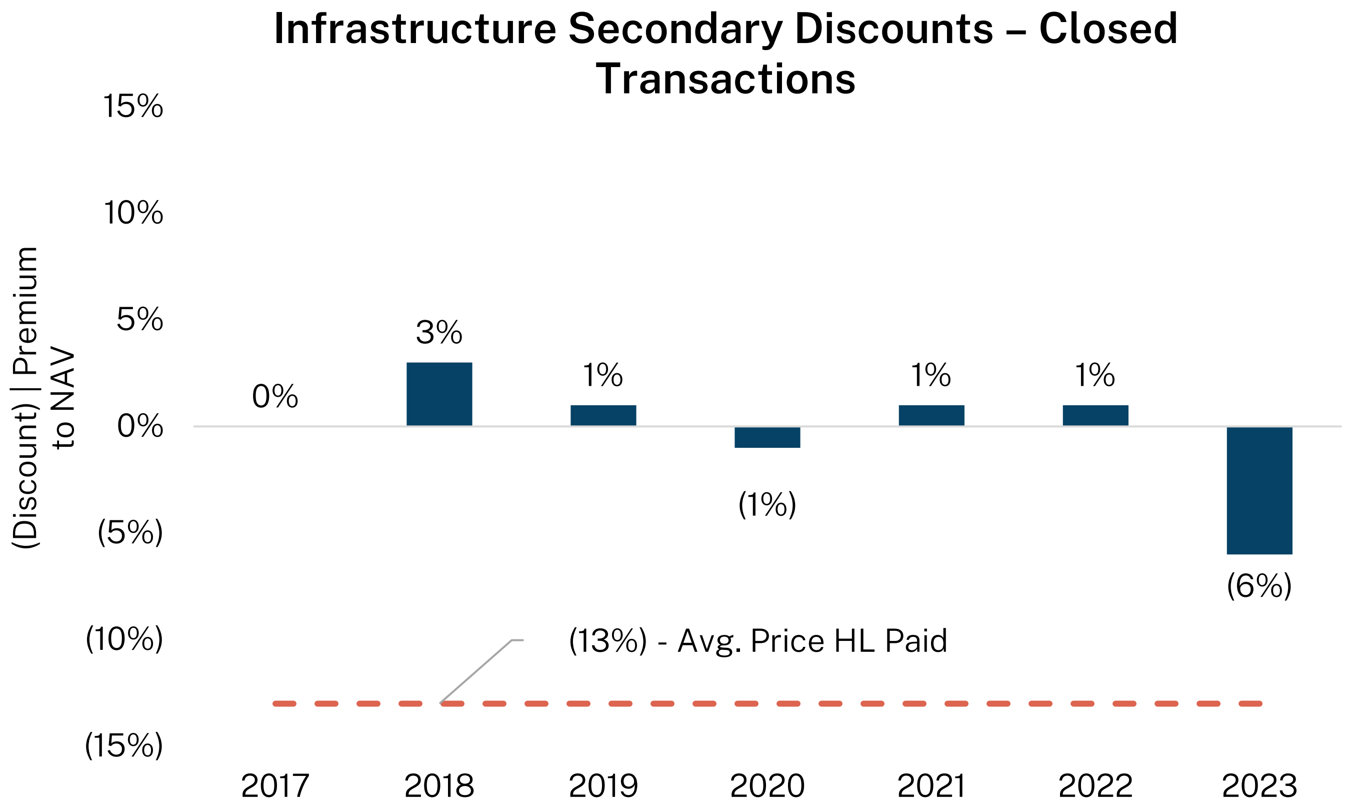


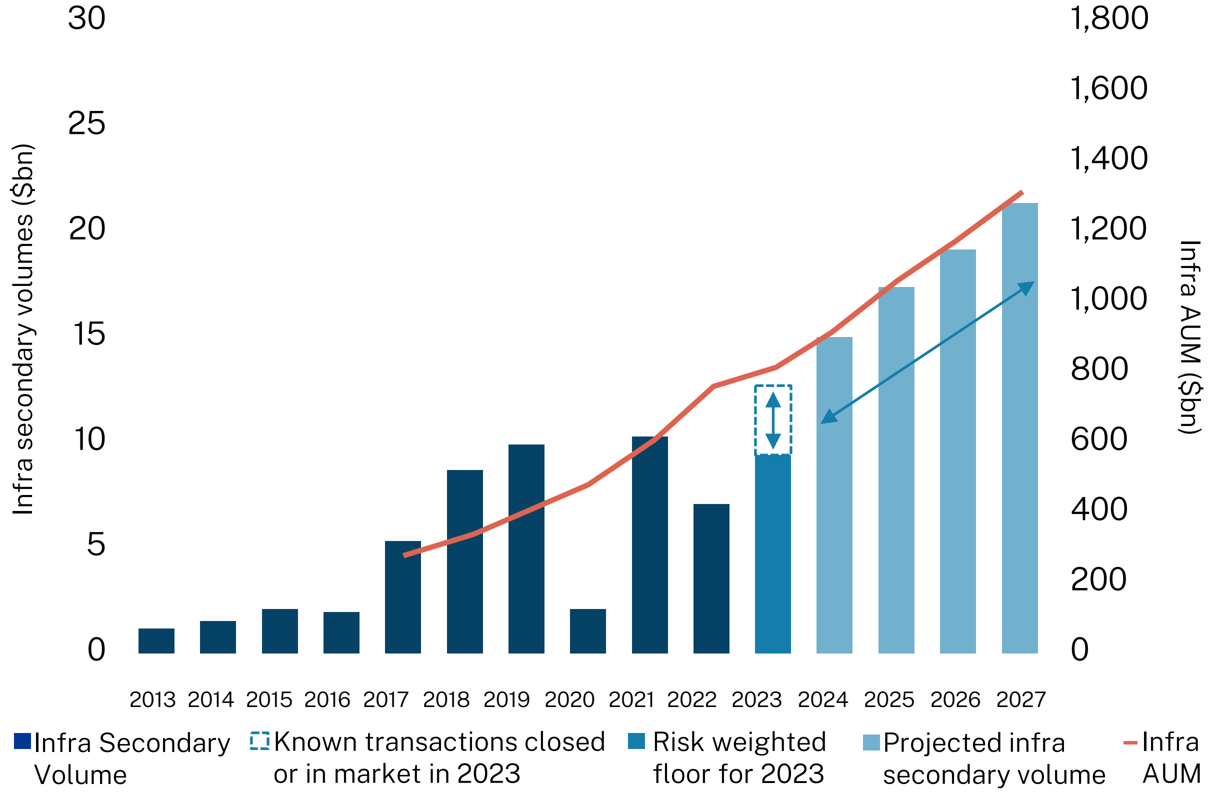
- Co-investment deal flow increased dramatically in 2023 due to a funding gap caused by a slower fundraising environment coupled with a large opportunity set
- Capital certainty and execution credibility are key considerations for GPs, which prefer co-investors that can act swiftly under tight timelines
- Reliance on co-investment capital created improved negotiating environment for co-investment partners around fees and governance

Source: Hamilton Lane

Infrastructure Secondary Markets Continue to Evolve

Significant growth in transaction volume and tighter pricing conditions led to improved discounts





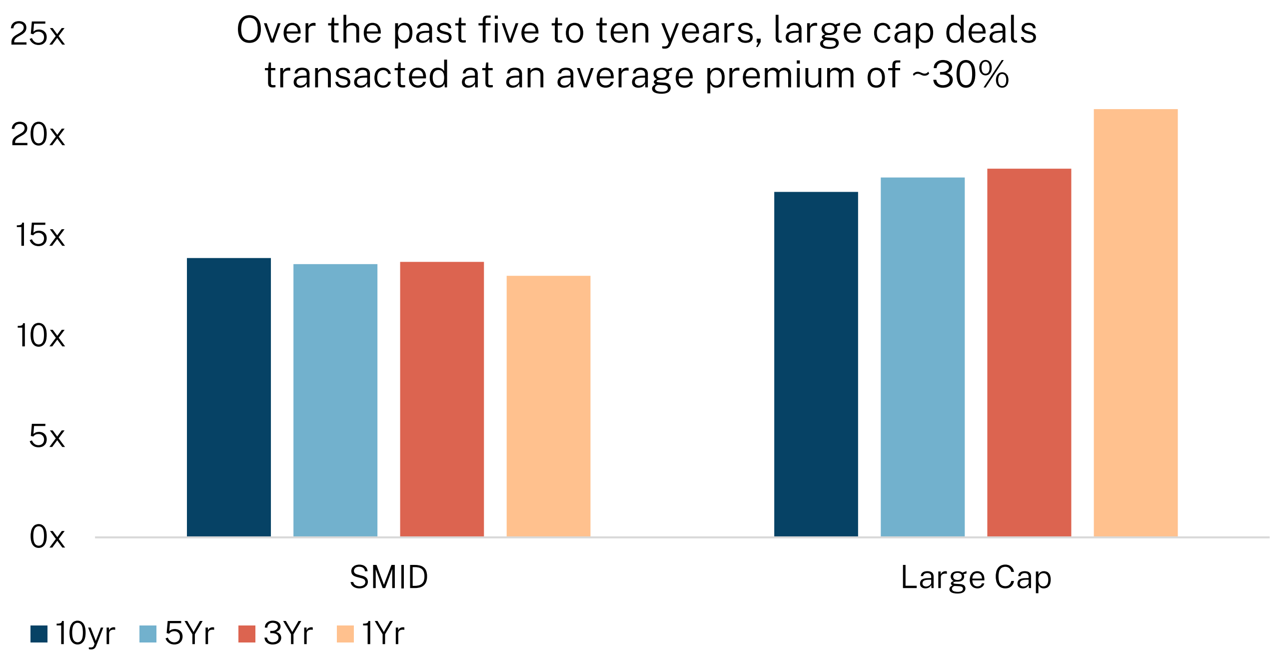
- Infrastructure secondary market expected to exceed $25 billion in 3 years
- Similar to other areas of private markets, portfolio rebalancing and denominator effect drove more volume in 2023
- Pricing reflects increased market volume, which has allowed buyers greater selection opportunities

Source: Campbell Lutyens

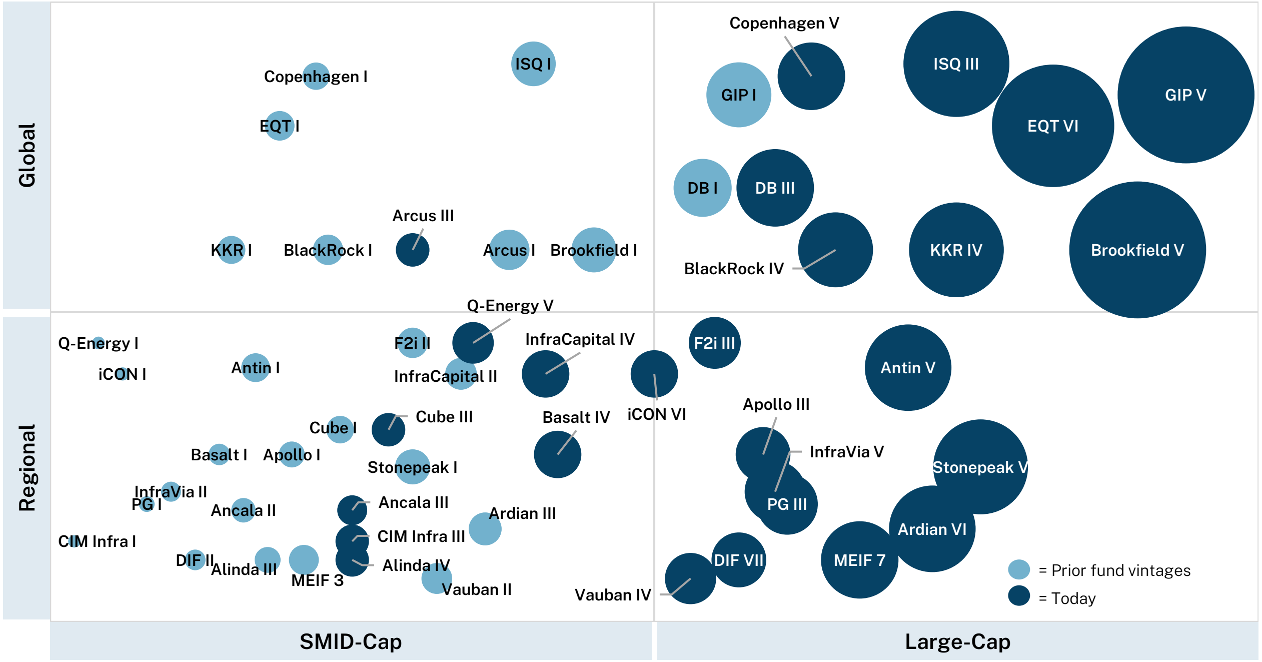
Lower Mid-Market Demonstrates Better Entry Point

SMID market offers exit multiple expansion potential and greater liquidity due to broader buyer universe

Average EV/EBITDA multiple for infrastructure transactions



Continued concentration of capital in the large cap space



- From 2008 to 2019, transaction multiples increased by 15bps for every EUR100 million of additional enterprise value
- Average EV/EBITDA multiples have increased for large cap transactions throughout the past 10 years, partly driven by the growing number of large cap funds in the market and representing ~33% of the target capital raise in 2022-2023
- However, the amount of large cap deals remains small compared to the SMID subsegment, representing ~13% of the number of deals closed in 2023

Source: Hamilton Lane Analysis, DWS proprietary database of European unlisted infrastructure deals, including publicly available transaction information from Infrastructure Journal, InfraNews, Pitchbook, Bloomberg, Preqin

Case Study: Lower Mid-Market Attractiveness

Lower Mid-Market Opportunity – Railroad A

Lower Mid-Market Opportunity Metrics	
TEV at entry / entry mult.	$233.3m / 12.7x
Carloads growth % (annualized)	32.5%
New customer growth % (annualized)	9.2%
EBITDA growth % (annualized)	8.8%
Leverage at entry / current	4.8x / 3.8x
Current TEV (Q3 2023)	$378.1m

Large Opportunity – Railroad B

Large Opportunity Metrics	
TEV at entry / entry mult.	$7,755m / 13.6x
Carloads growth % (annualized)	1.3%
New customer growth % (annualized)	1.8%
EBITDA growth % (annualized)	5.2%
Leverage at entry / current	4.5x / 3.7x
Current TEV (Q3 2023)	$10,028m

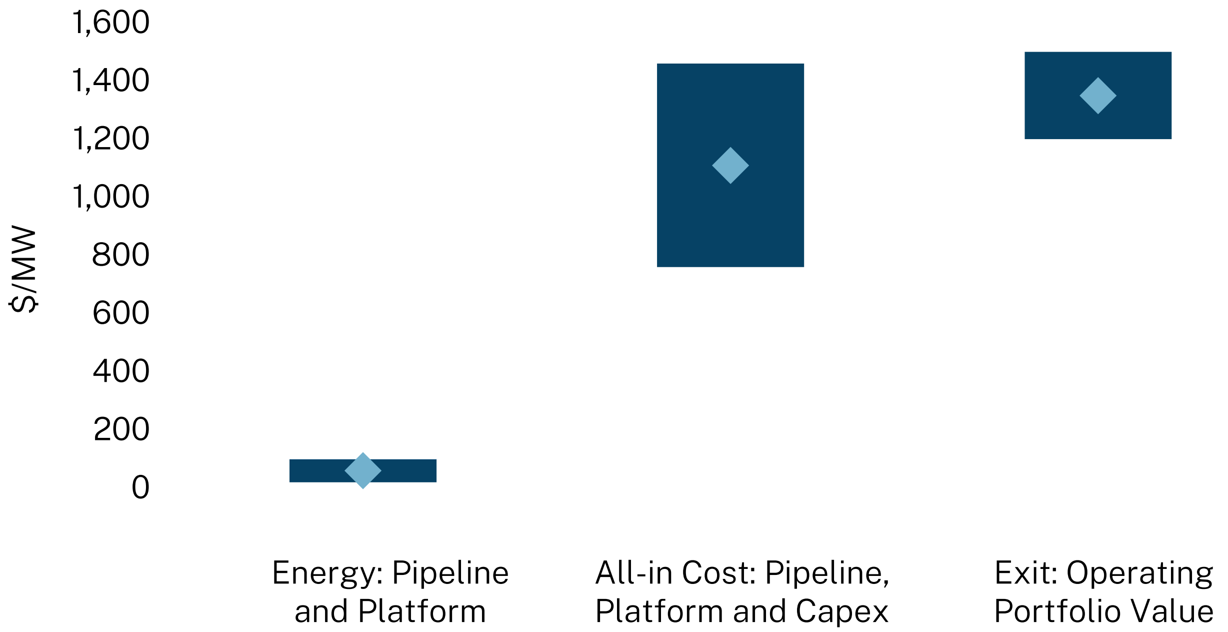
- Railroad A and Railroad B are both short-rail aggregators and follow a similar investment strategy: buy a single platform asset for a "fair" price and grow the platform through operational enhancements and accretive bolt-on acquisitions
- Railroad B was ~35x the size of Railroad A at entry and experienced growth roughly in line with, or below, inflation levels during the hold period across several key metrics
  - Across every metric, Railroad A experienced a higher growth rate despite having a lower initial purchase multiple
- As of Q3 2023, Railroad B was marked at an enterprise value of ~$10 billion, severely limiting exit optionality to an IPO, fund continuation vehicle or acquisition by a mega-sized infrastructure fund
- In 2023, approximately 89% of the infrastructure transactions completed were for businesses with <$1bn of enterprise value

Source: Hamilton Lane internal data as of January 2024; for illustrative purposes only; actual results may vary

Theme: Renewable Energy

Investor interest persists but needs to be measured against significant development risk

All-in Cost of Renewable Platforms & Exit Values Can Potentially Squeeze Profit



Project Emerald

Asset Description

Top-tier renewables platform that consists of 30 assets, with 1.6GW of wind, solar, storage, and geothermal capacity located in high barrier to entry market with regulatory tailwinds

Transaction Dynamic

Opportunity to invest in a scaled renewable power generation platform primarily located in California

Investment Thesis

- Operating portfolio has an attractive risk profile, with majority of EBITDA contracted through 2030
- Company has a large and visible growth trajectory, with near-term construction projects largely contracted to investment grade counterparties and a robust pipeline of identified opportunities

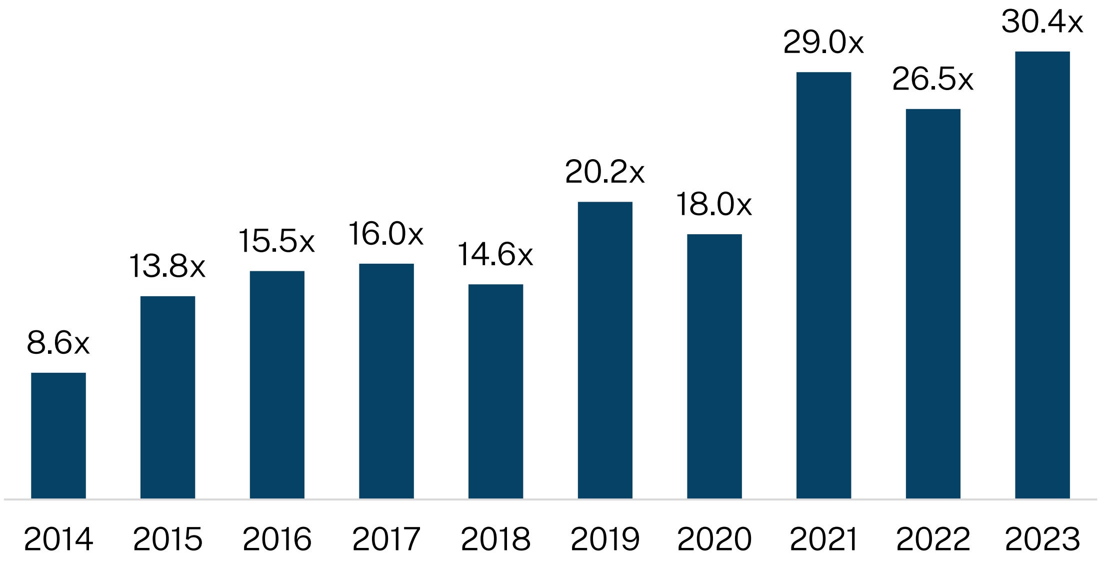
- Pricing for renewable energy platforms has been highly variable, with significant value attributed to early-stage pipeline projects with significant unmitigated development risk
- Development capex still substantial across generation technologies and project delays are common with wide variation by generation technology; therefore, platform acquisition plus capex spend varies widely depending on pipeline composition
- Considering where stabilized operating assets trade, platform acquisition plus capex spend on the development pipeline needs to be carefully managed to make a compelling return

Sources: Hamilton Lane Analysis

Theme: Data/Communications

Increasing data consumption has driven investment in data/telecommunications

Median Telecom EV/EBITDA Purchase Multiples



Investment attributes

- ✓ Contracted revenues
- ✓ Natural monopoly/barriers to entry
- ✓ Strong competitive moat

Investment considerations

- ✓ Full valuations
- ✓ Policy/regulatory risk
- ✓ Penetration pace

Project Evergreen

Asset Description

Irish company established to develop, deploy and operate a wholesale fiber network servicing carriers and enterprise customers at regulated tariffs

Transaction Dynamic

Opportunity to invest in a vehicle to acquire an 80% stake in an essential infrastructure asset alongside Asterion

Investment Thesis

- Opportunity to invest in a company benefitting from a 25-year PPP contract and €2.6 billion capex subsidy covering connection and deployment costs, including a €500 million contingent subsidy for cost overruns and encroachment
- Natural monopoly due to high per premise passed and new connection costs, carrier-neutral positioning, contractual remedies and minimum pricing floors

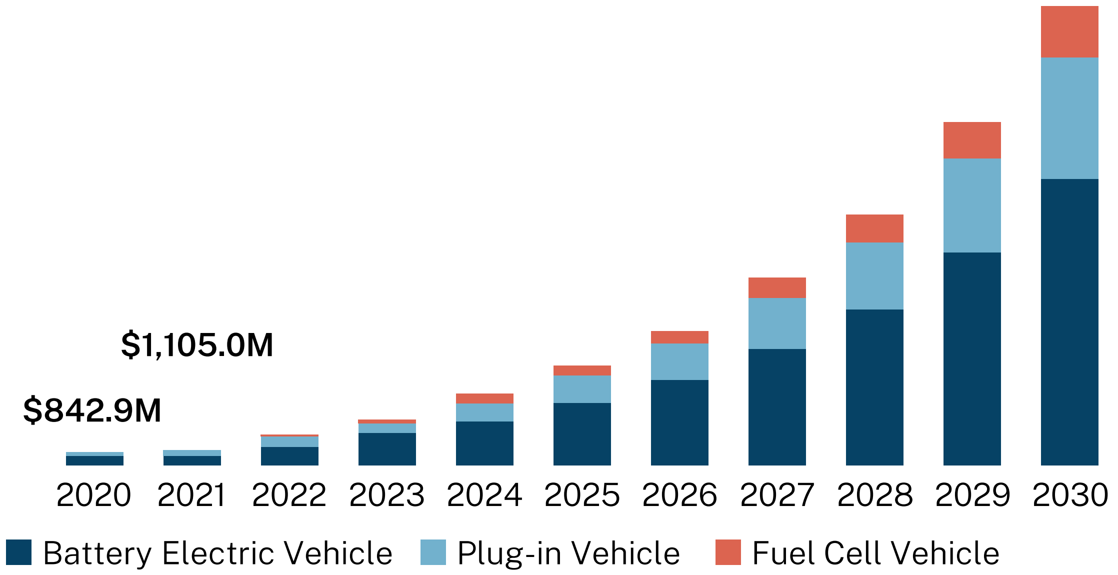
Sources: Hamilton Lane Internal Data

Theme: Transportation and Logistics

Energy transition targets driving electrification trends in the transportation sector

U.S. Electric Bus Market

Size, By Vehicle Type, 2020-2030 (USD in Million)



Investment attributes

- ✓ Essential service
- ✓ Potential mid-to-long term contracts
- ✓ Strong competitive moat for certain services

Investment considerations

- ✓ Knowledge gap
- ✓ Policy/regulatory risk
- ✓ Volume risk

Project Maple Wheels

Asset Description

Well-established student transportation company providing essential services to school districts in Ontario, Canada

Transaction Dynamic

Opportunity in a Canadian school bus operator platform with an immediate and near-term pipeline of expansion opportunities

Investment Thesis

- Attractive student transportation with six branch locations providing highly essential transportation for more than 10,000 students over 700 daily routes
- Contracted income profile underpinned by long-term, take-or-pay contracts (with no volume risk) to electrify the bus fleet
- Electrification of fleet benefits from grant funding on offer through ZETF, which would allow the company to eventually build up a fleet of 300 electrified school buses

Source: Grand View Research as of May 2023

Attractive Areas for Investment

Focus Sectors	Opportunities	Challenges
Power Generation	• Strong long-term drivers for renewable generation, transmission and distribution • Deep value and high cash yield opportunities exist in more traditional power assets	• Supply chain issues, construction cost escalation, project delays and grid constraints continue to pose a challenge to new projects • Valuations creeping up on platforms with significant development exposure
Data / Communications	• AI has potential to supercharge demand requirements • Potential applications of AI and liquid bandwidth to break down gridlock barriers	• Valuations remain elevated; construction and permitting delays continue to hamstring data center capacity expansion
Transportation and Logistics	• Electrification of personal and public transportation opportunity growing and diversifying • Airport sub-sector potential for uptick in volume as assets shake off Covid-19 impact and return to profitability	• Demand and volume risk could introduce volatility to income profiles • OEM universe can be more limited than traditional transport, which introduces additional supply chain pinch points
Environmental	• EfW continues to grow as landfills become constrained; • Water availability may become increasing issue in markets not associated with droughts, e.g., Europe, which may drive volume	• Regulations hinder new development • Battles between regulators and investors to ensure stable regimes that incentivize capex spend
Energy Infrastructure	• LNG export to become a major theme as countries seek energy independence • Water delivery, treatment, storage and transportation infrastructure still required • Early days for carbon capture	• Traditional energy has received a fillip due to the pickup in natural gas demand in certain markets; however, exit appetite must be considered

Hamilton Lane Investment Principles

- Entry price defined by attractive, relative value
- Cash flow streams underpinned by recurring, contracted revenues
- Assets with diversified, credit-rated counterparties
- High barriers to entry created by high capex, pricing power, market or other regulatory constraints
- Low risk of technological disruption
- Limited commodity price, merchant or cyclical volume risk
- Limited development risk
- Upside driven by platform growth, operational improvements, re-contracting, and/or execution of pre-contracted, success-based capex programs

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Energy

Boom, Bust, or Buzz?

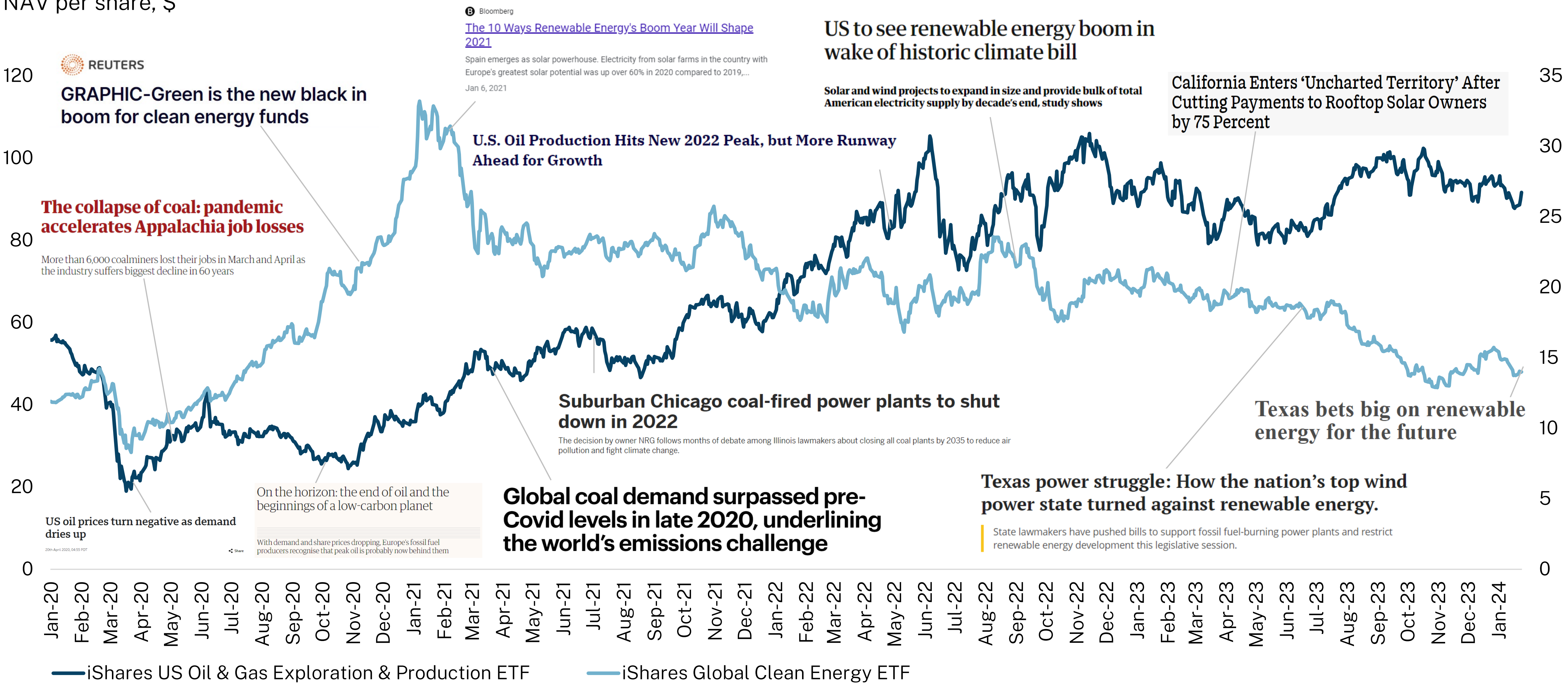
The Energy Conundrum in Politics, National Security and the Economy

- Energy markets remain volatile globally amid the acceleration toward a green ecosystem, energy security concerns, and policy support that has determined the viability of whole industries and livelihoods in various sub-sectors and regions
- Energy transition experienced tremendous growth as electrification drives progress. The transition has just begun and requires an acceleration in capital deployment to support the renewables build out
- Supply chain shocks in the renewables sector have largely subsided and PPA prices have risen to compensate for increased rates and cost inflation
- Intangible switching costs from conventional energy is a potential hurdle for the transition as energy security remains top of mind
- Conventional energy continues to play a vital role in the energy ecosystem with upstream energy delivering attractive free cash flow despite some concerns around inventory
- Energy markets remain complex and volatile; investment selection remains key to success

Energy's Wild Ride Continues

U.S. Oil & Gas E&P vs. Clean Energy Share Price Performance

NAV per share, $



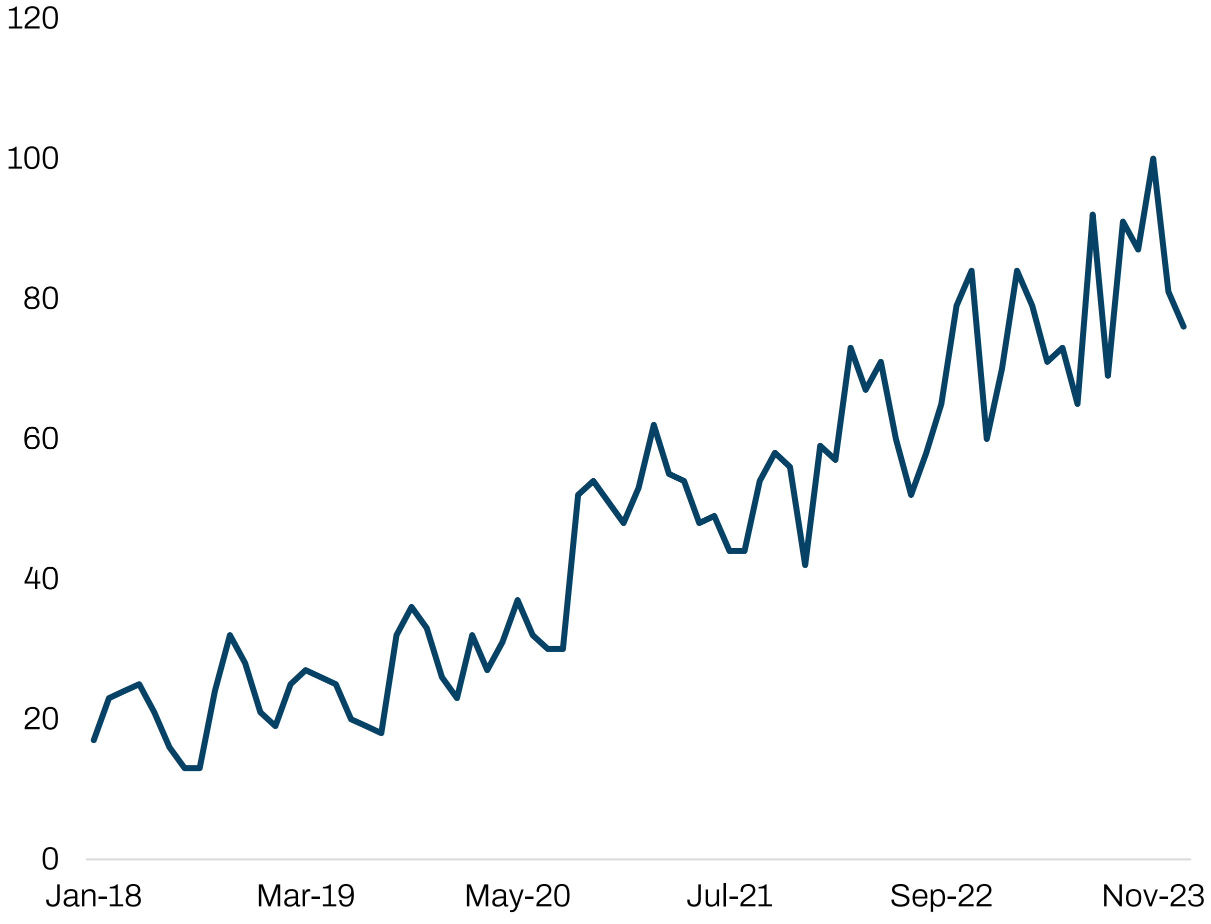
Source: BlackRock, January 2024

The Energy Transition Gains Steam...

Electrification and economic growth expected to drive substantial growth in demand for electricity

"Energy Transition" Google Search Trends

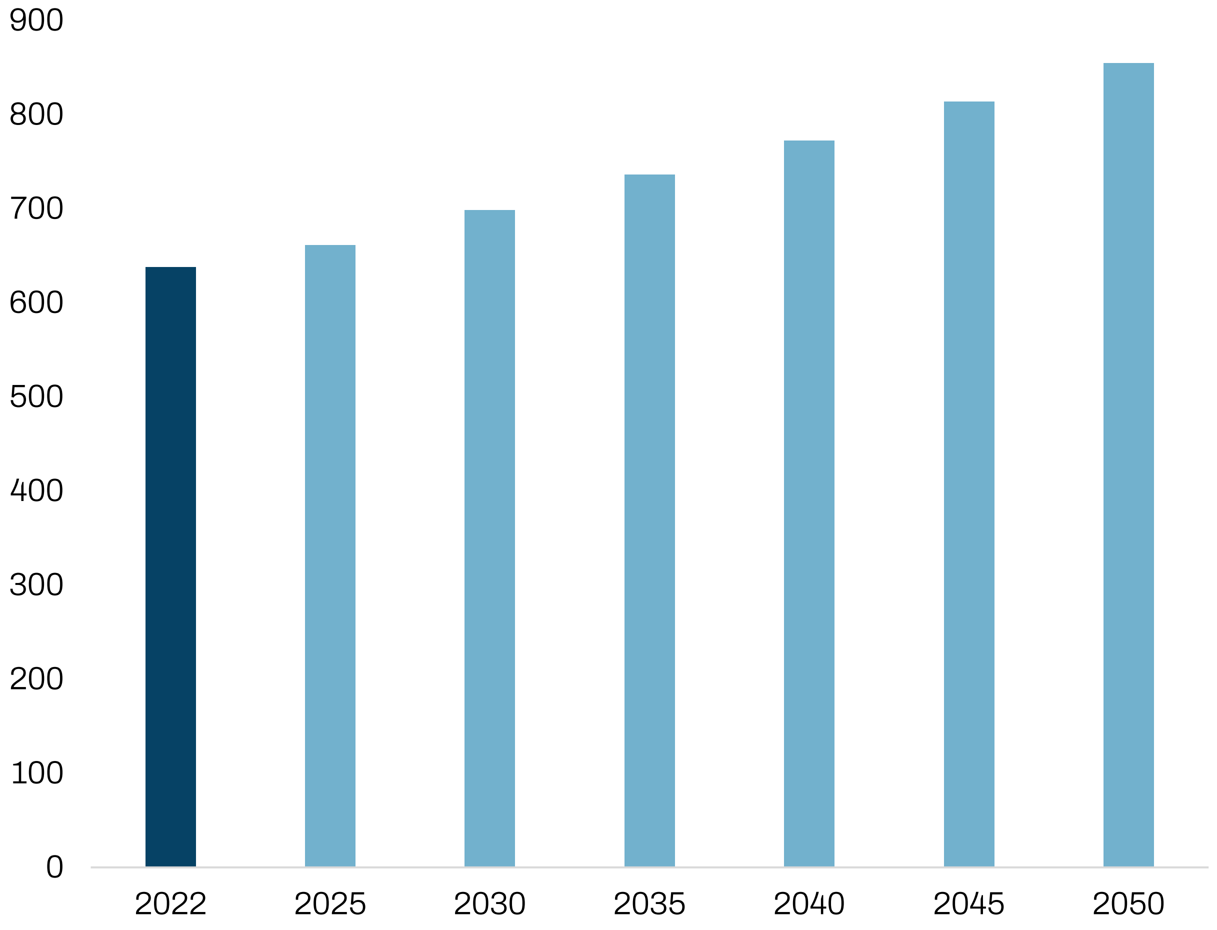
Search Interest Relative to the Highest Point



Source: Google Trends, January 2024

Global Projected Electricity Consumption

Quadrillion British thermal units

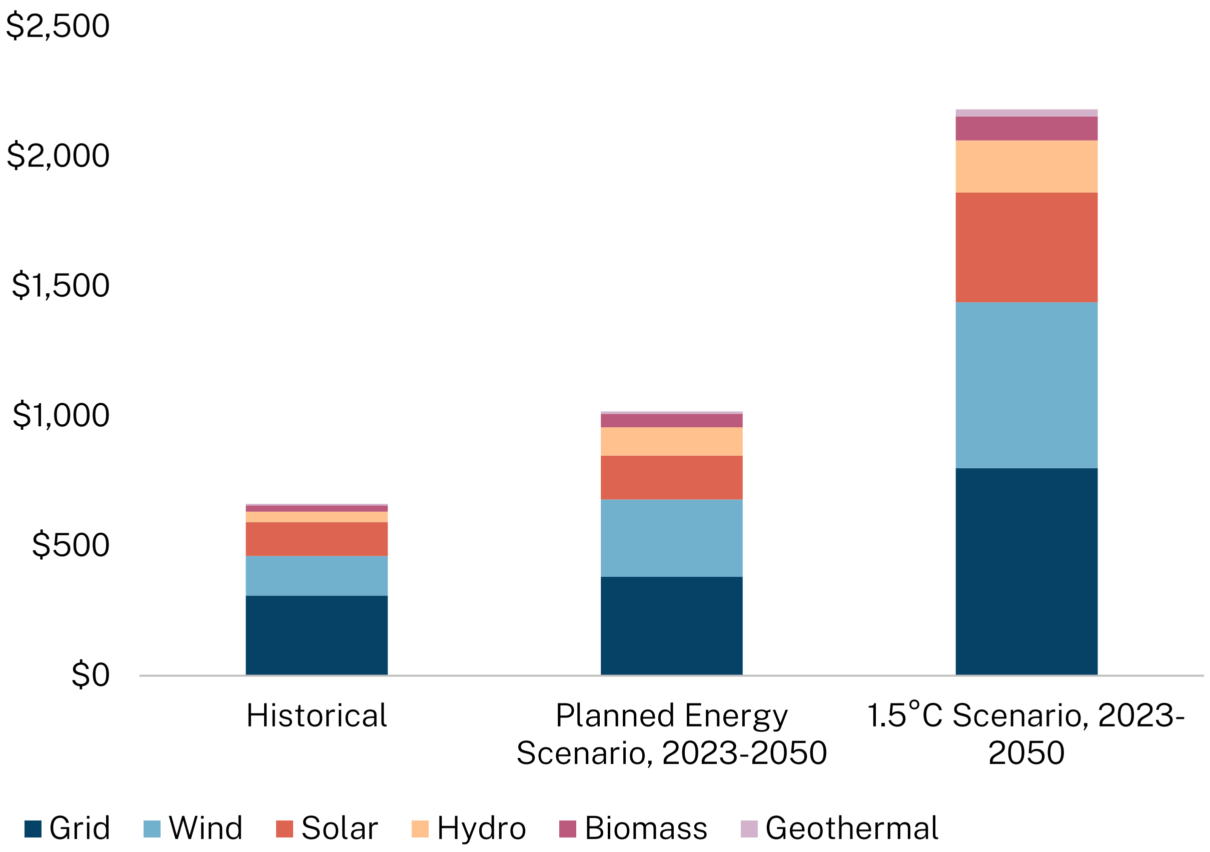


Source: EIA, 2023

... Requiring Vast Sums of Capital

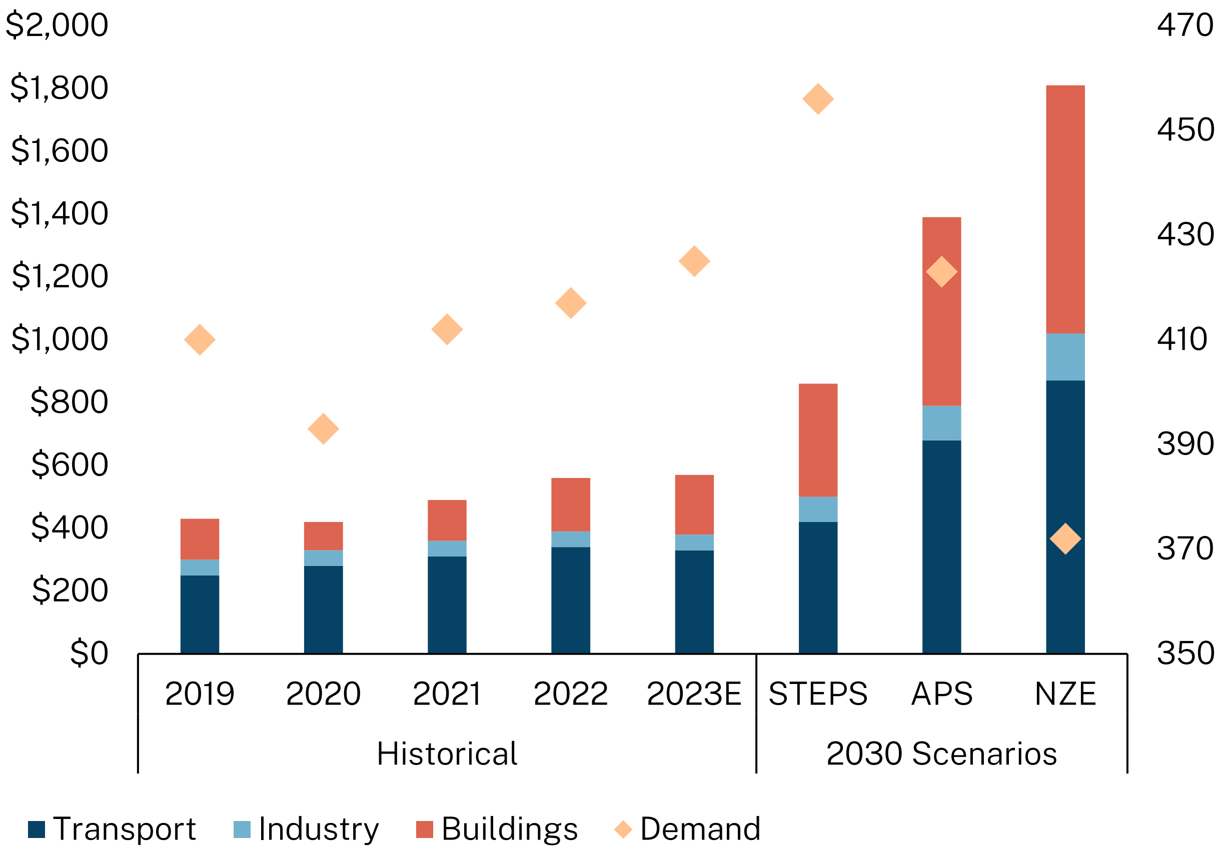
Investment need extends well beyond generation

Significant Investments in Power Infrastructure Required[1]..
Average Annual Investment, $ Billions



Source: IRENA, June 2023
[1] Planned Energy Scenario is based on global climate targets as of 2019 or where available, updated targets
1.5°C Scenario assumes sufficient progress to limit global warming to 1.5°C

... and on Energy Efficiency and Electrification[2]
Annual Investment, $ Billions; Annual Energy Demand, EJ



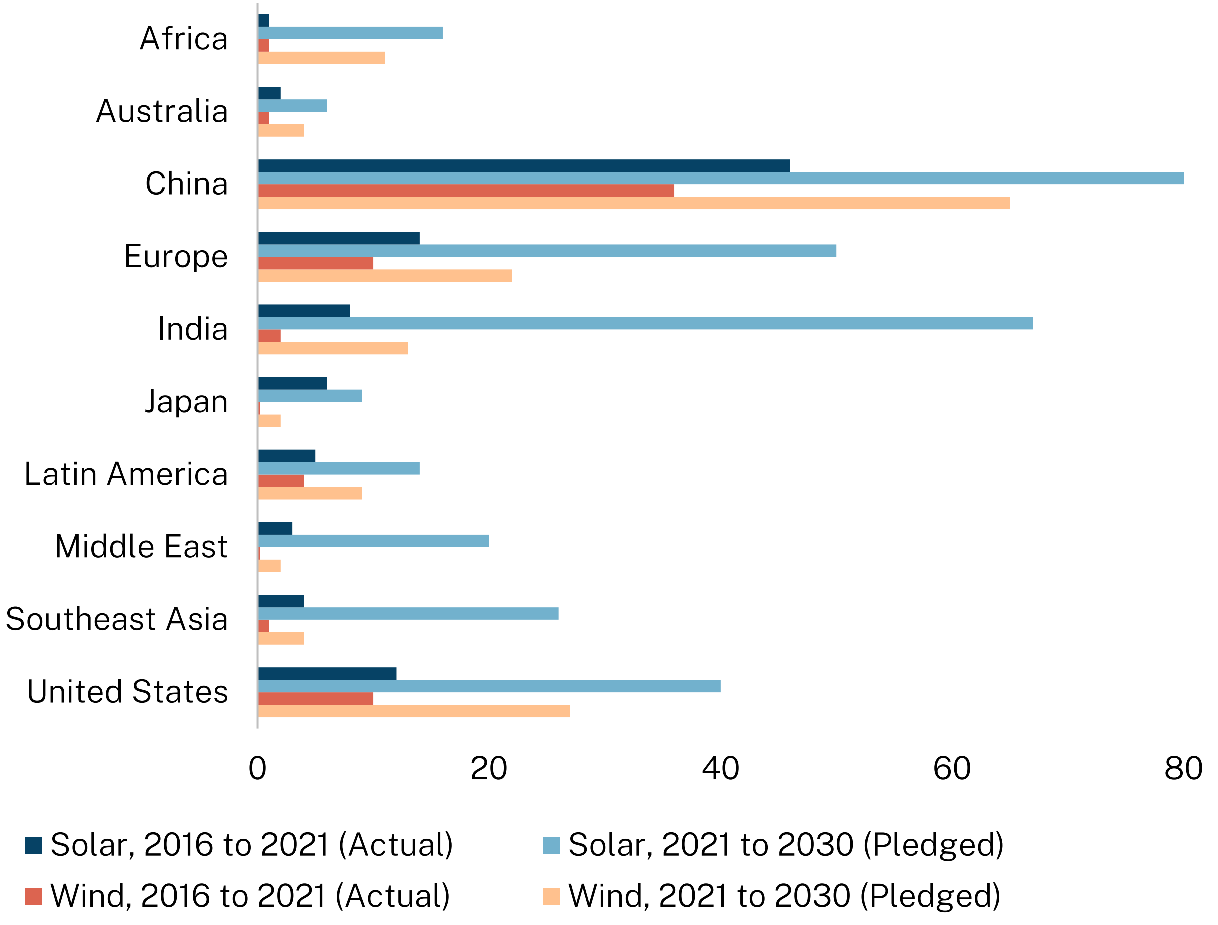
Source: IEA, May 2023
[2] STEPS = Stated Energy Policies Scenario, assessment of climate targets based on the 2023 policy landscape;
APS = Announced Pledges Scenario, assumes all national climate targets worldwide will be met;
NZE = Net Zero Emissions Scenario, sustainable pathway to net zero emissions by 2050

Despite Substantial Growth, Renewables Build Out Remains in Early Innings

Policy support propelling investments across, generation, transmission, storage and beyond globally

New Renewables Capacity Pledged by Region

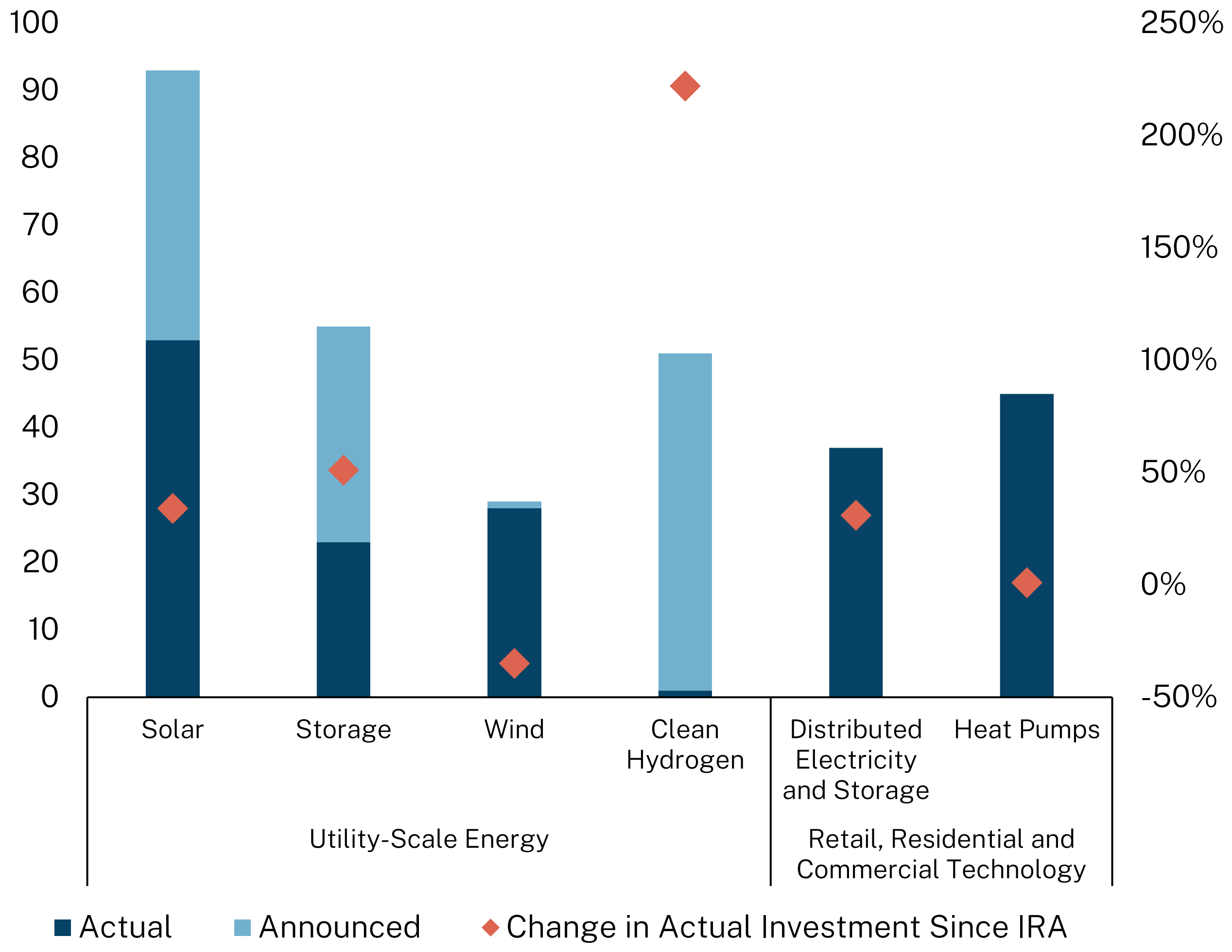
Average Capacity Installed per Year, GW



Source: McKinsey, December 2022

U.S. Renewables Investment Boosted by the IRA

Investment Between Q3 2021 and Q2 2023, $ Billions and % Change

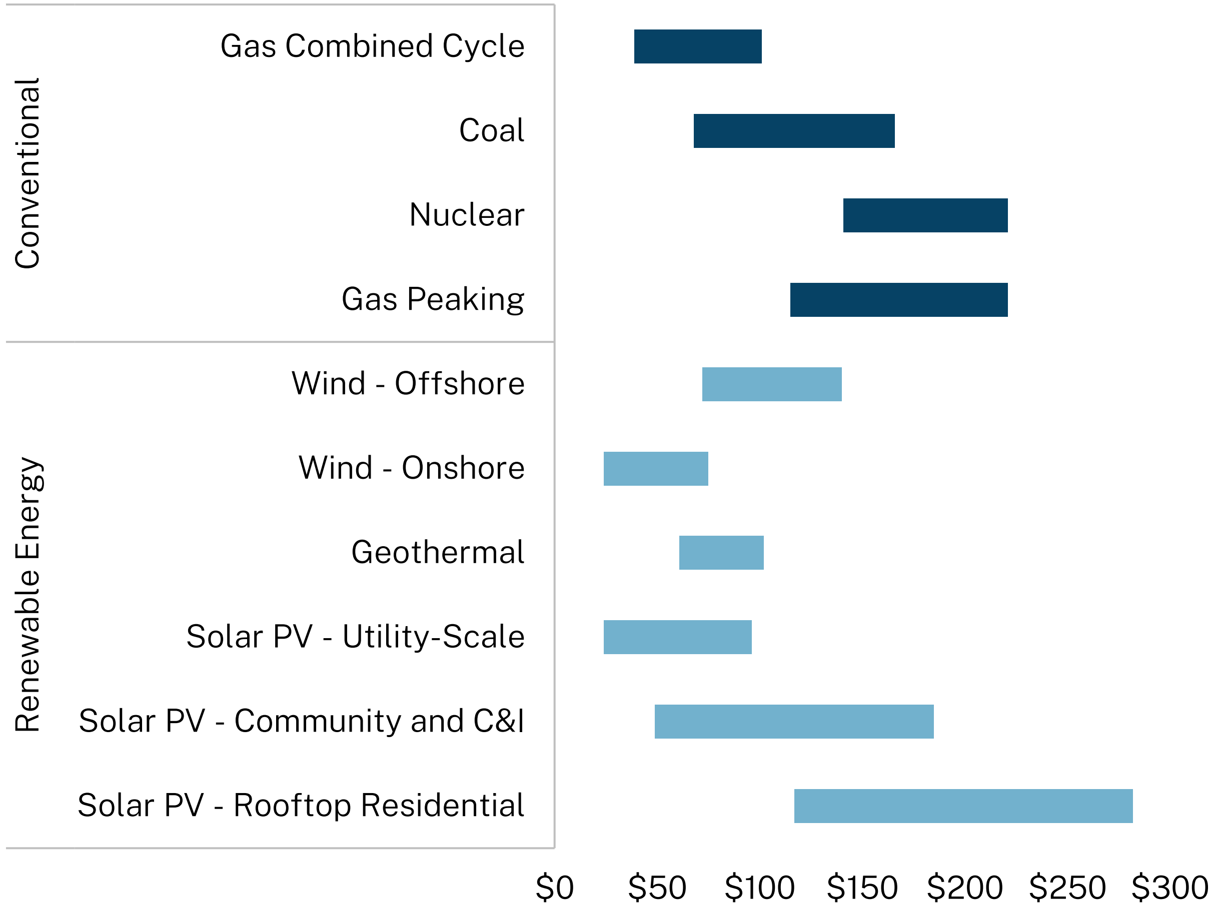


Source: Deloitte 2024 Renewable Energy Industry Outlook. Please note that wind change was negative and is therefore not shown.

... as Cost Differentials Between Conventional and Renewables Ease

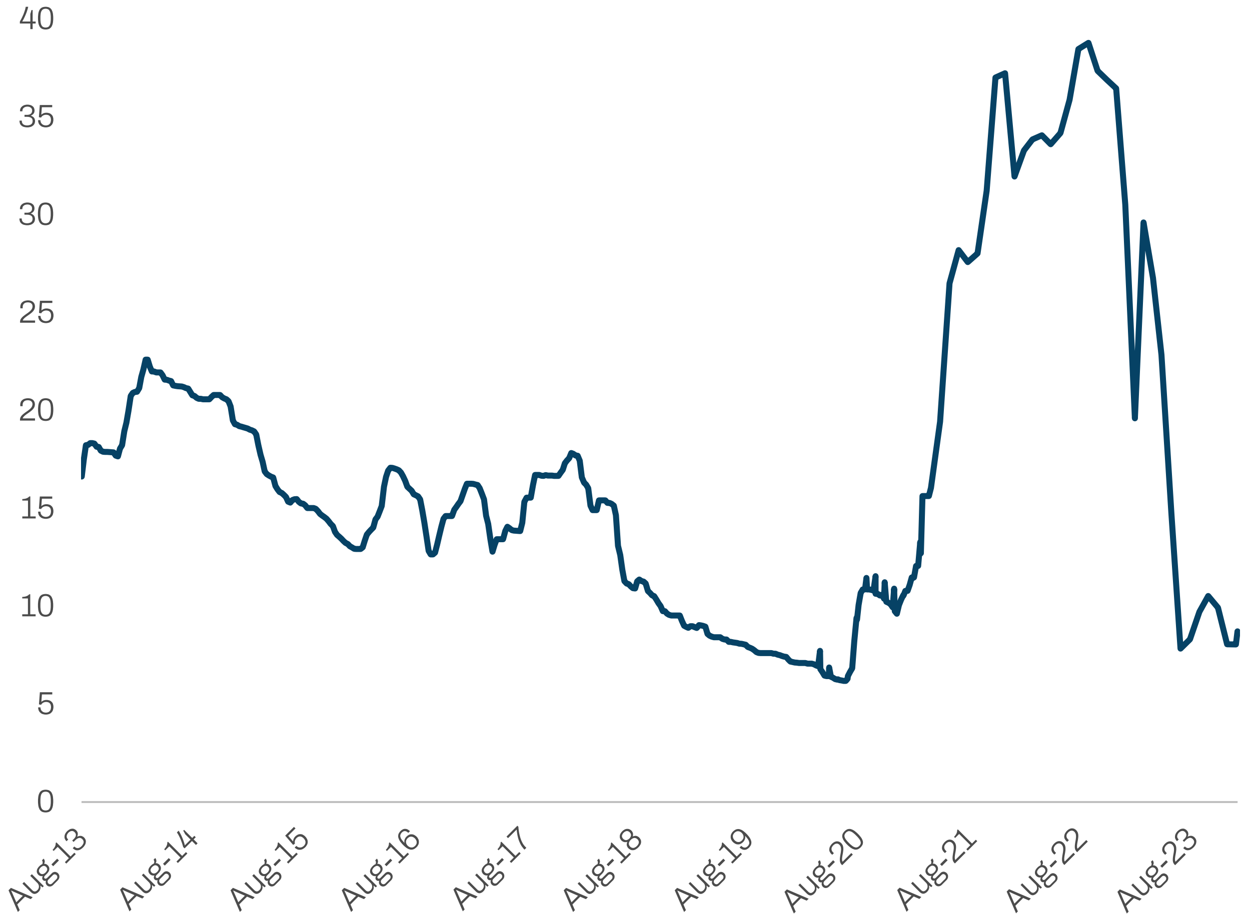
Maturing Technology and Stabilized Supply Chains Have Allayed Fears and Incentivized Investment

Cost Comparison of Conventional and Renewable Energy
Unsubsidized Levelized Cost of Energy ("LCOE"), $/MWh



Source: Lazard, April 2023

Polysilicon Raw Material Cost back to Normalcy
$/kg, through January 9, 2024



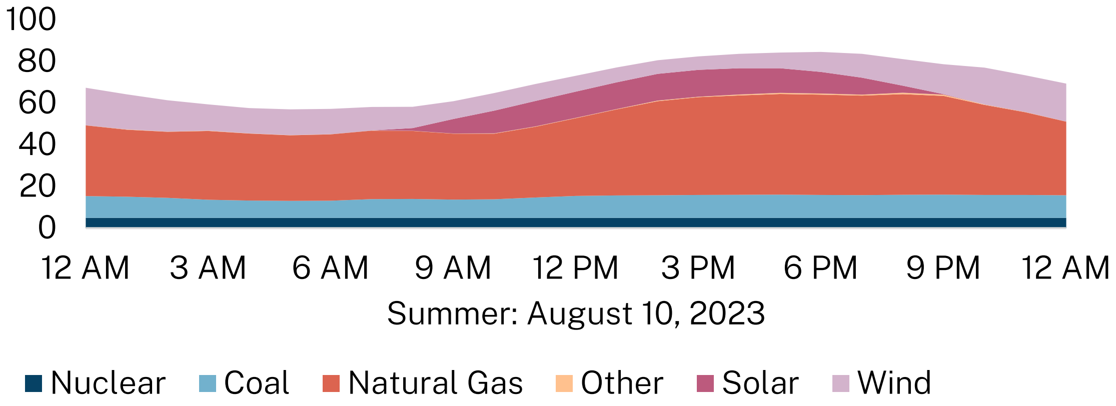
Source: Bloomberg, December 2023

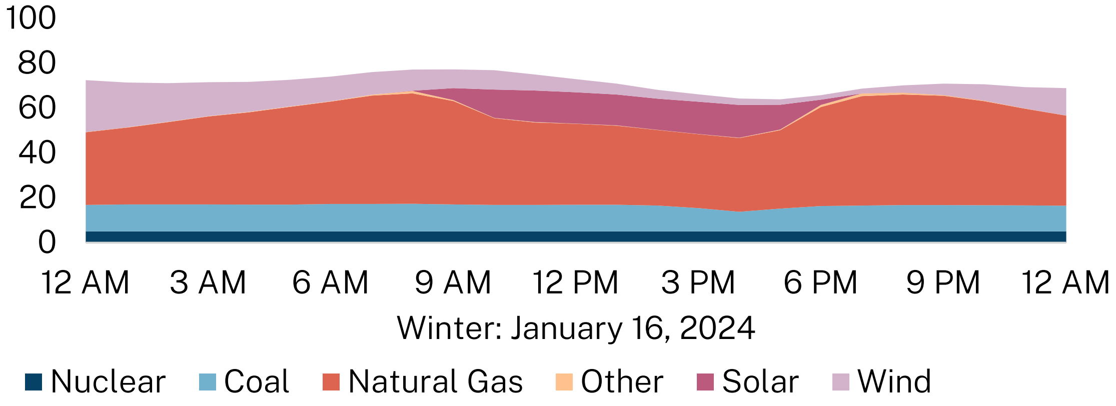
Despite Tailwinds, Challenges Abound

Insufficient grid infrastructure to support efficient integration of renewables

Generation Ramp-up During Peak Demand

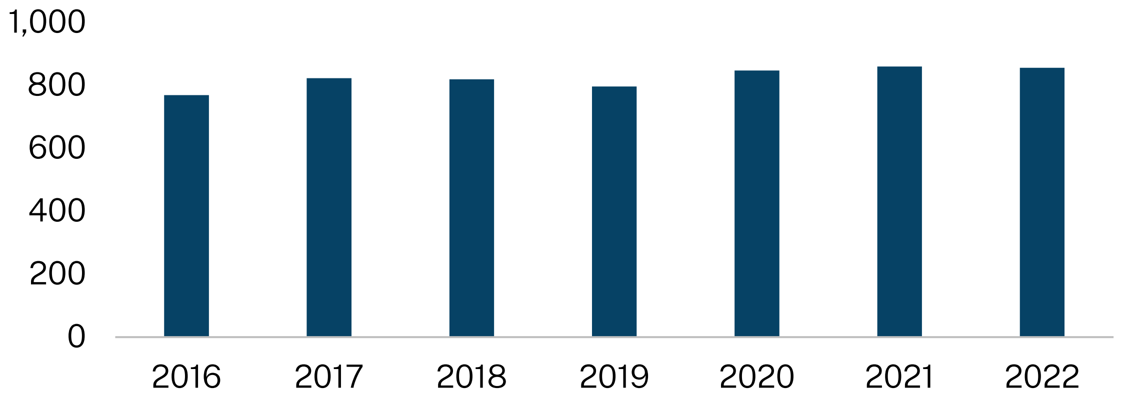
ERCOT Generation in the Preceding Hour, GWh





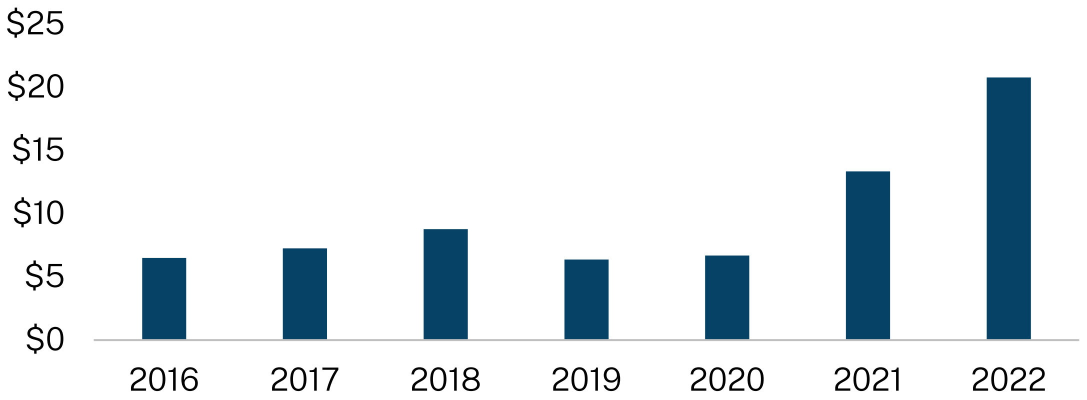
Transmission Capacity Has Remained Flat...

Total U.S. Transmission Lines, '000 Miles



... Contributing to Grid Congestion in the U.S.

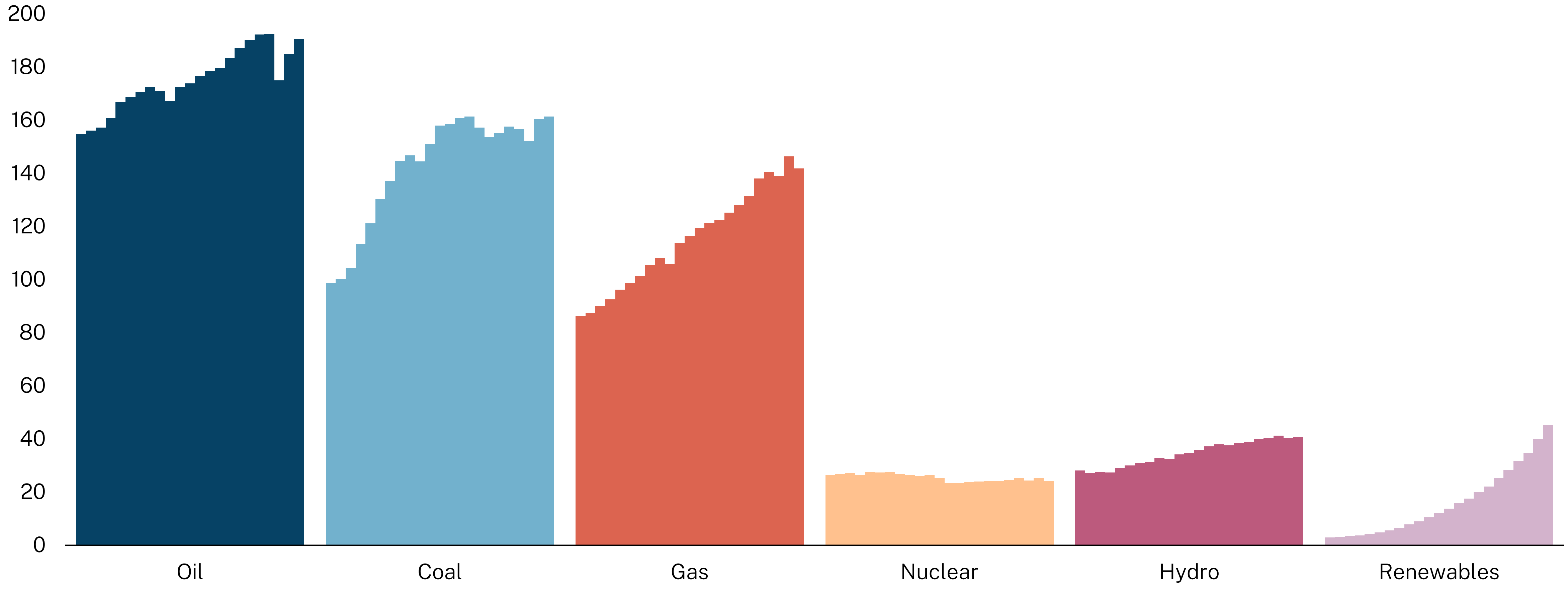
Estimated Annual Congestion Cost, $ Billions



Source: EIA, January 2024

...Transition? An Undoubted Reliance on Fossil Fuel Remains

Global Energy Consumption by Source (2000 to 2022)
Annual Primary Consumption, EJ

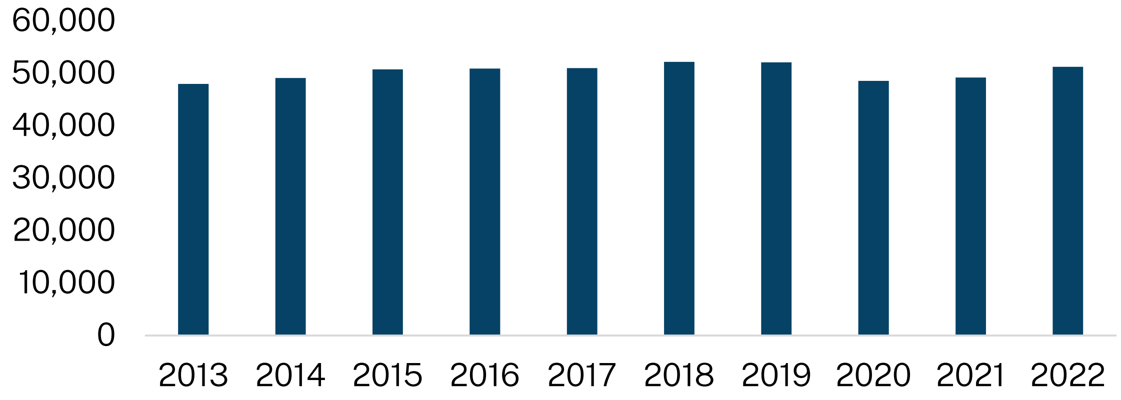


Source: Energy Institute Statistical Review of World Energy, 2023

A Golden Era for Conventional Energy?

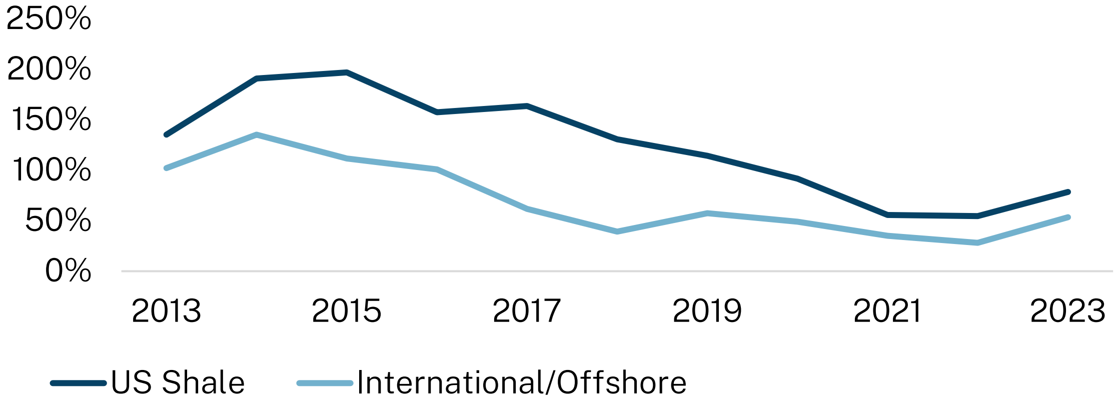
Global Oil Production has been Stable...

Global Oil Production (TWh)



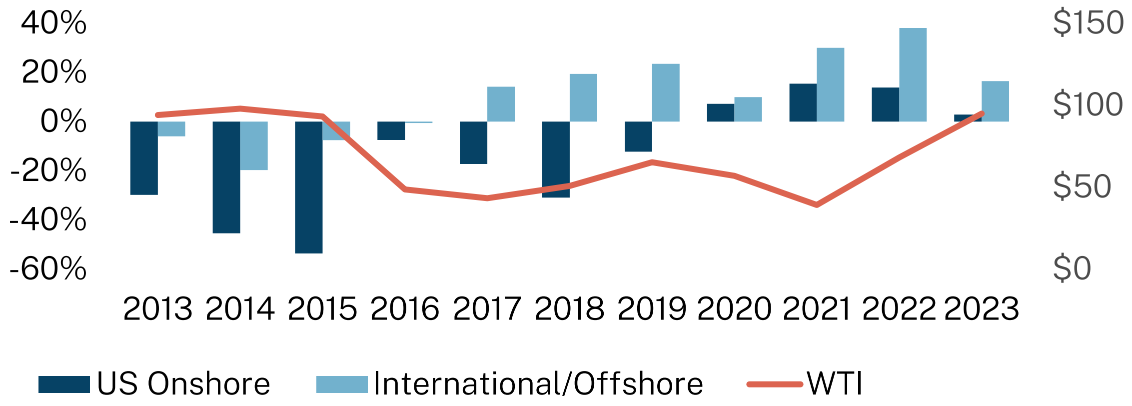
Along with Declining Reinvestments...

Capex/Operating Cash Flow (%)



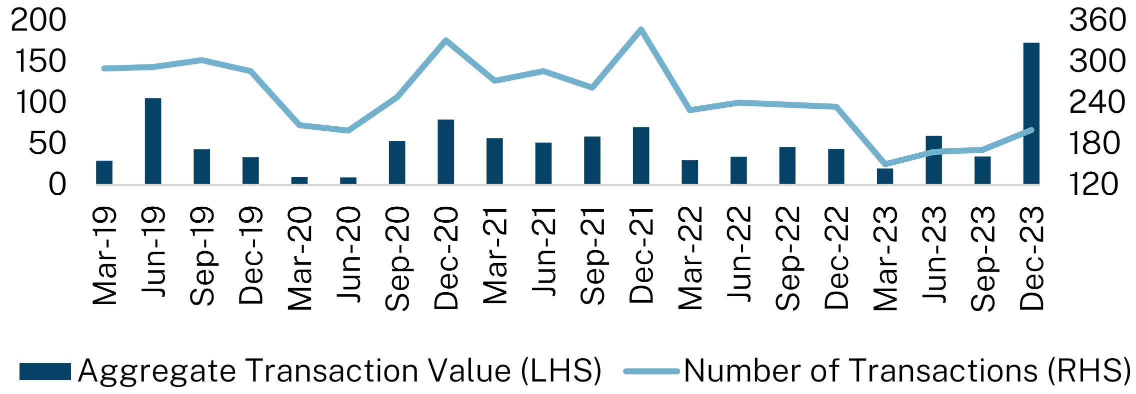
... While FCF Margins Grew Amid Commodity Price Volatility

Median Levered FCF Margin, %; WTI Price, $/bbl



... Global Energy M&A Activity has Remained Strong

Quarterly Transaction value, Billions $; no. deals



Source: Bloomberg, January 2024; S&P Global, 2023; Hamilton Lane, S&P CapitalIQ, January, 2024, Energy Institute - Statistical Review of World Energy (2023); The Shift Data Portal (2019)

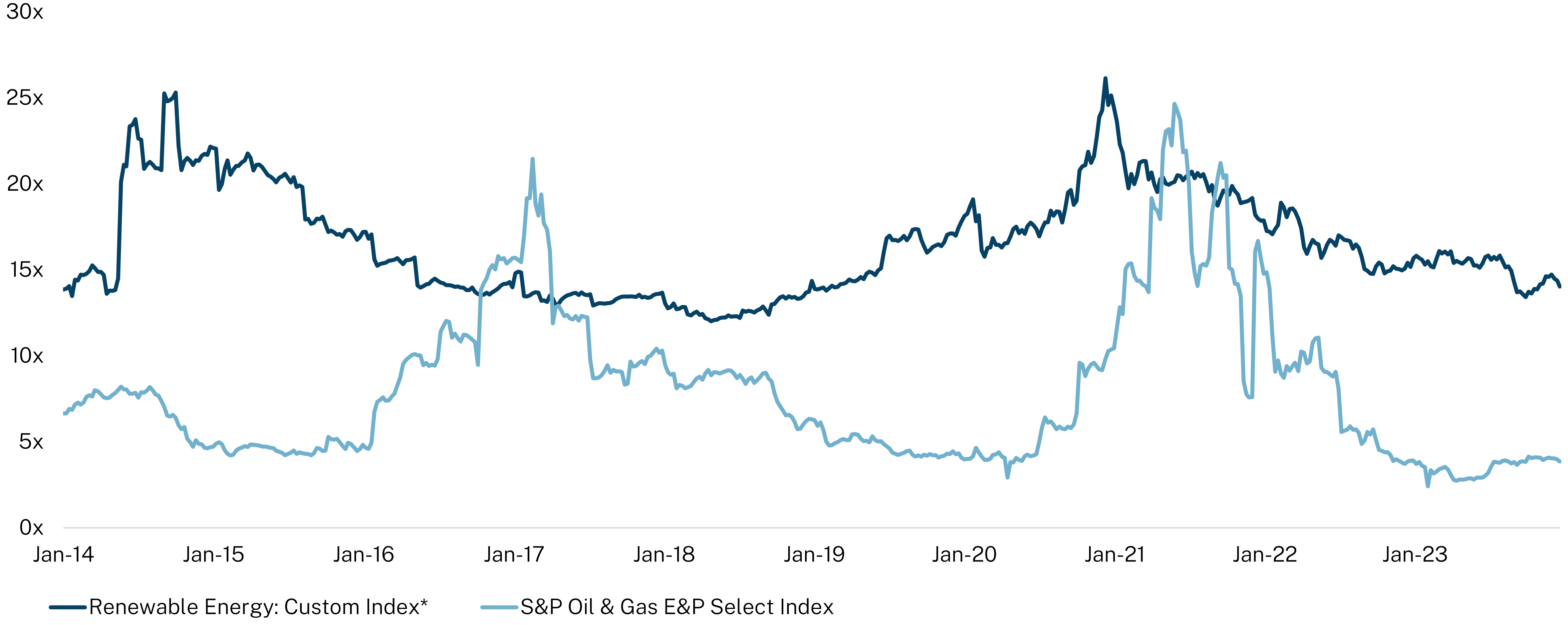
. *U.S. producers include: Vital Energy, Inc., Permian Resources Corporation, Callon Petroleum Company, SM Energy Company, Matador Resources Company, Devon Energy Corporation, APA Corporation, Chord Energy Corporation, Pioneer Natural Resources Company, Ovintiv Inc., Marathon Oil Corporation, Civitas Resources, Inc., Diamondback Energy, Inc., EOG Resources, Inc. and Northern Oil and Gas, Inc.. International producer universe includes: DNO ASA, Woodside Petroleum Ltd, Talos Energy Inc., Aker BP ASA,, Frontera Energy Corporation, Tullow Oil plc, Harbour Energy plc, Canadian Natural Resources Limited, EnQuest PLC, Kosmos Energy Ltd.

Afterthoughts

Have Valuations Become Attractive?

Valuation Levels Amidst a Rapidly Changing Economic and Political Landscape

TEV/EBITDA



Source: Hamilton Lane, Capital IQ, As of January 19, 2024. HL custom energy index equal-weighted and comprised of : Ørsted A/S, Brookfield Renewable Corporation, Atlantica Sustainable Infrastructure plc, Voltalia SA, Northland Power Inc., NextEra Energy Partners, LP, Ormat Technologies, Inc., Scatec ASA, January 2024

Attractive Areas for Investment

Focus Sectors + Market-Driven Themes + Target Investment Characteristics

Upstream

- Continued growth in global fossil fuel demand despite decarbonization efforts
- Strong M&A activity amidst sector consolidation, inventory declines
- Dramatic decline in development costs due to technological advancement and modularization
- Opportunities to acquire existing production from energy majors seeking to divest non-core assets

Midstream/ Downstream

- Rising natural gas production in North America requires additional pipeline and shipping capacity
- Opportunities to support growth in LNG and other alternative fuels
- Decarbonization opportunities such as CO_2 EOR

Generation

- Persistent demand growth globally due to industrialization and electrification
- Opportunities to invest in conventional generation assets addressing intermittency associated with renewables
- Energy transition tailwinds from technological advancement, government support and ESG considerations

Transmission/ Distribution

- Substantial investments in grid transmission required amid rising interconnection queues and strains on the grid from intermittent renewables
- Additional distribution buildout to support electrification trends, such as EV charging

Target Investment Characteristics

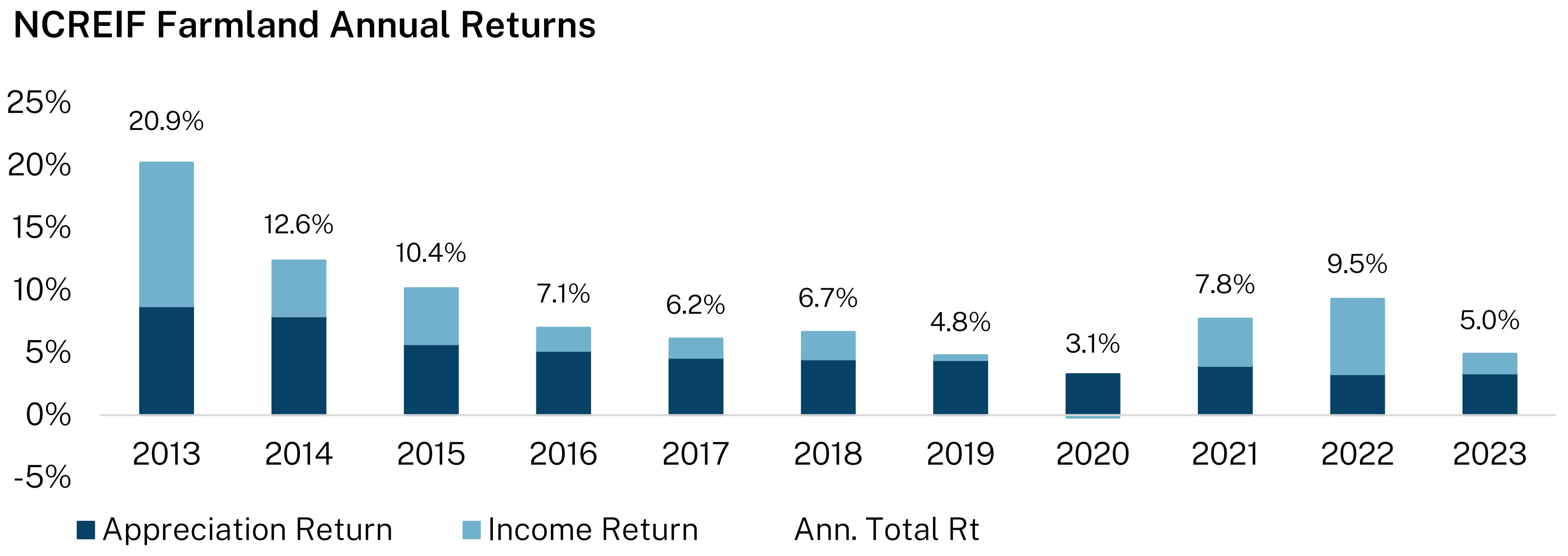
- ✓ Long-lived, cash-flow-generating upstream assets with stable offtake activity
- ✓ Contracted midstream assets connecting major supply and demand hubs
- ✓ Select opportunities to capitalize on return premiums associated with de-risking and advancing alternative energy development projects
- ✓ Projects and assets benefitting from, but not wholly dependent upon, governmental support programs

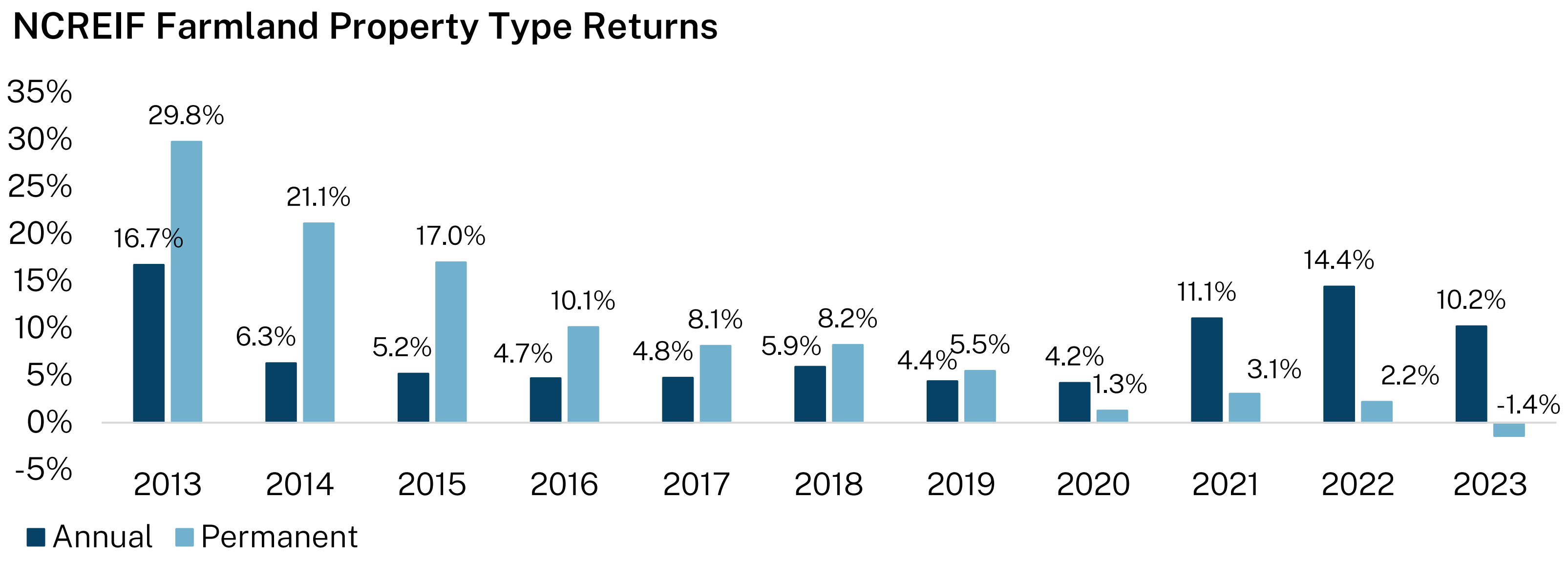
Agriculture

The Big Picture

- Farm incomes have come off their 2022 peak, driven by lower crop prices and stable expenses
- Permanent crops are suffering from oversupply and frenzied investment in recent years
- Organics can generate high margins and counter-seasonal supply is increasingly important
- Large farms are more efficient than small farms, a result of significant economies of scale in the industry; as such, large farms tend to be more financially stable

Performance



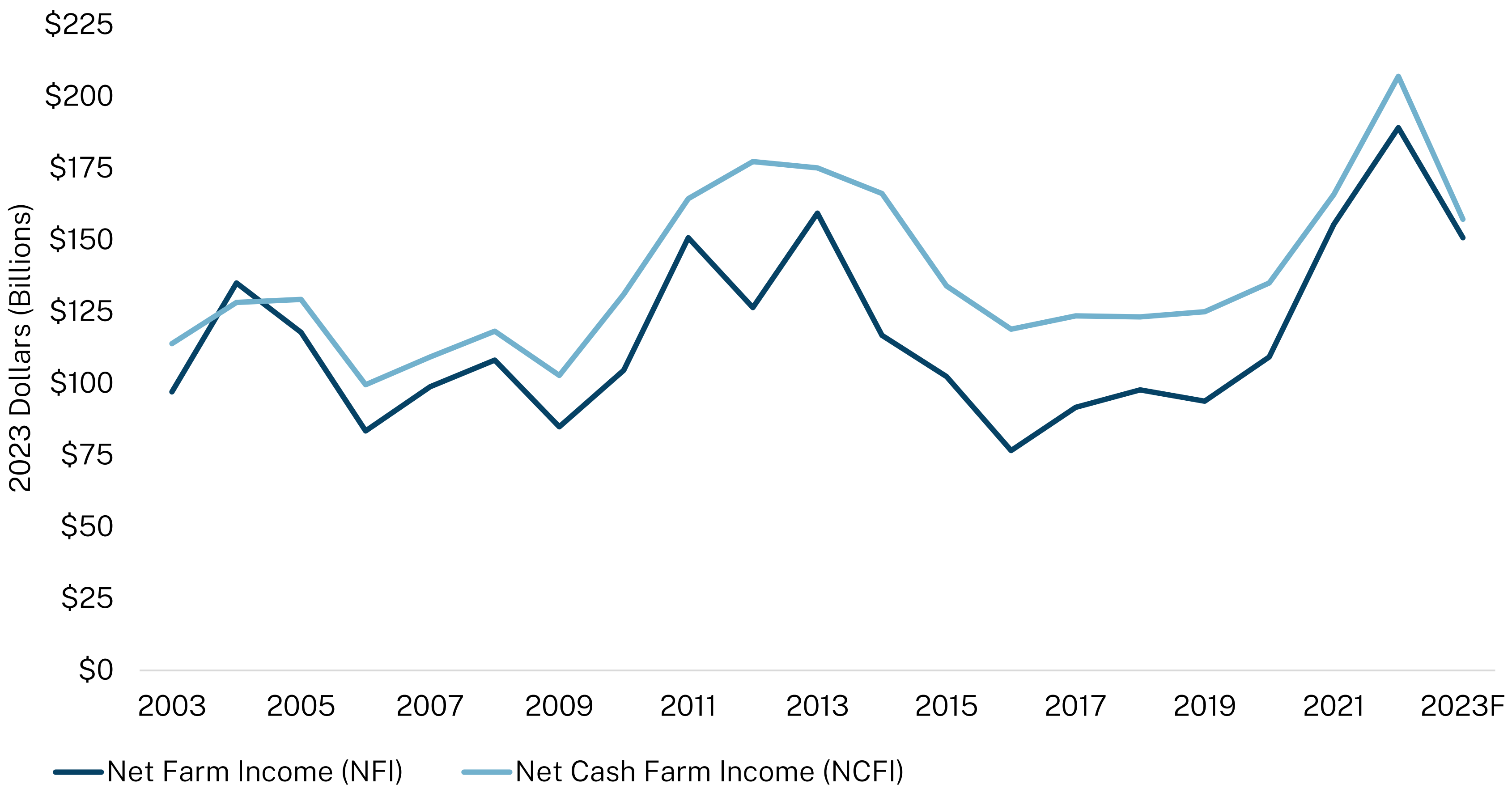


Source: NCREIF, as of December 31, 2023

- Both capital appreciation and income have moderated after a strong 2022
- This is largely consistent with crop pricing, as commodity prices have come down and costs haven't
- Permanent crops have been hit especially hard, due to overproduction and frenzied pricing in prior years; supply is responding, with almond and other orchards being ripped out

Farm Sector Profits Forecast to Fall in 2023 From Record Highs in 2022

U.S. Net Farm Income and Net Cash Farm Income, Inflation-Adjusted

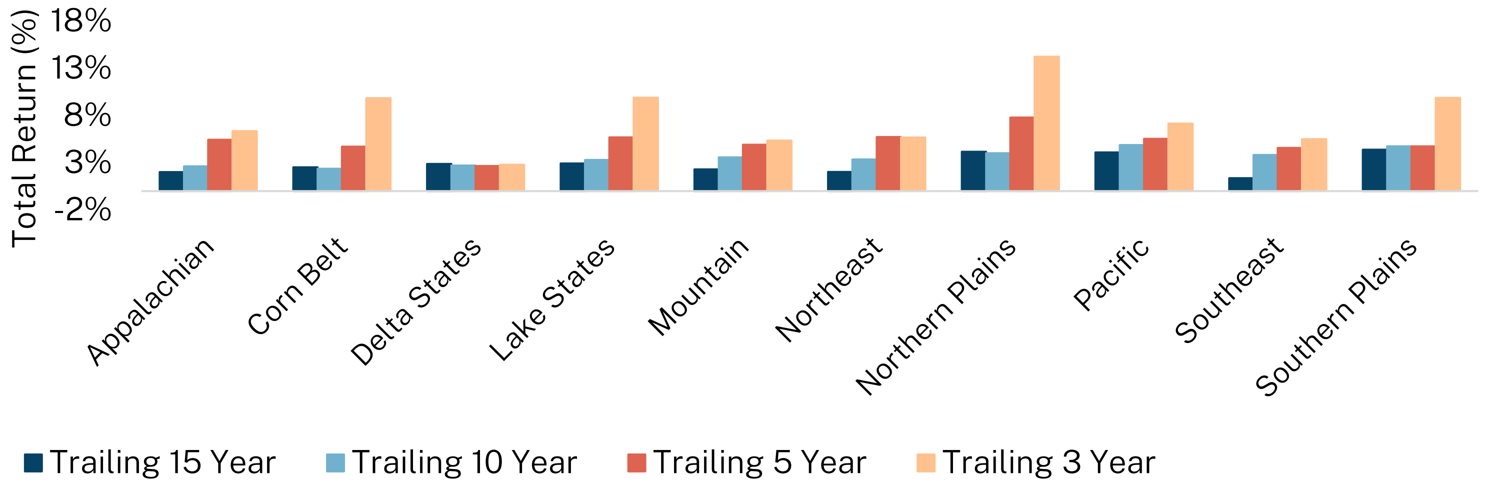


- The USDA forecasts inflation-adjusted U.S. net cash farm income (NCFI) to decrease 23.8% from 2022 to 2023
- Similarly, U.S. net farm income (NFI) is forecast to fall 20%
- For 2023, cash receipts for farm commodities are projected to fall 7.8% and total production expenses are expected to remain relatively stable
- Individual expense items vary, with interest expenses increasing and chemicals decreasing
- Direct government payments to farmers are forecast to fall 24.8% because of lower supplemental and ad hoc disaster assistance

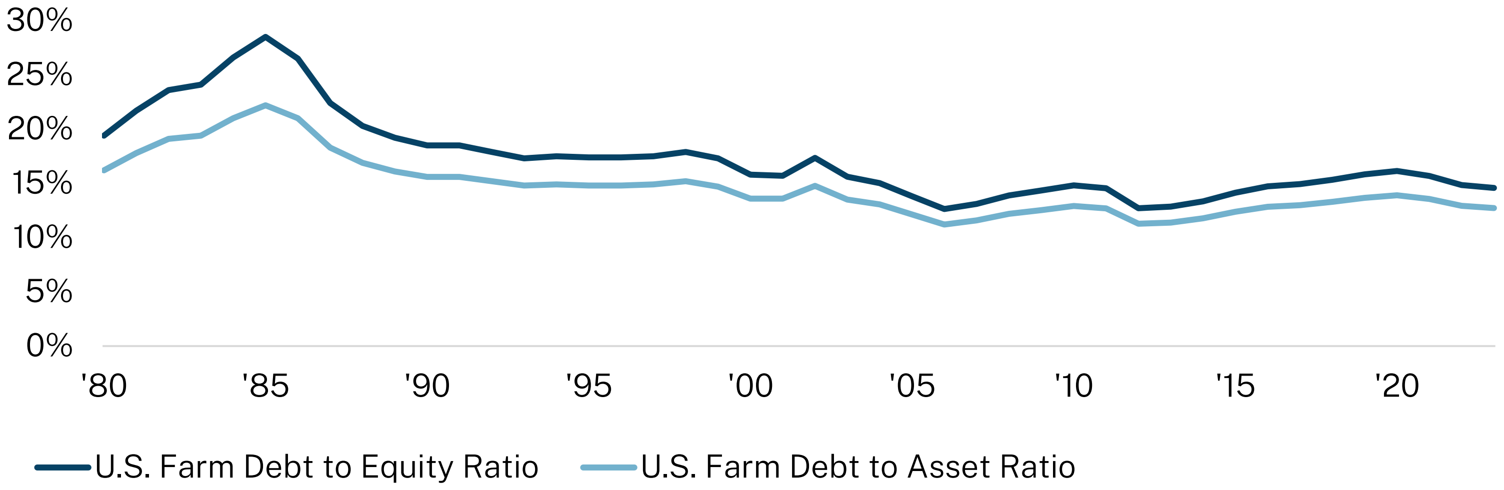
Note: F = forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index rebased to 2023 by USDA, Economic Research Service. Net cash farm income (NCFI) equals gross cash income minus cash expenses. Net farm income (NFI) is a broader measure of farm sector profitability that incorporates noncash items, including changes in inventories, economic depreciation and gross imputed rental income
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of 11/30/23

Industry Synopsis (cont.)

Farmland Value Change, CAGR



Farm Sector Debt Ratios

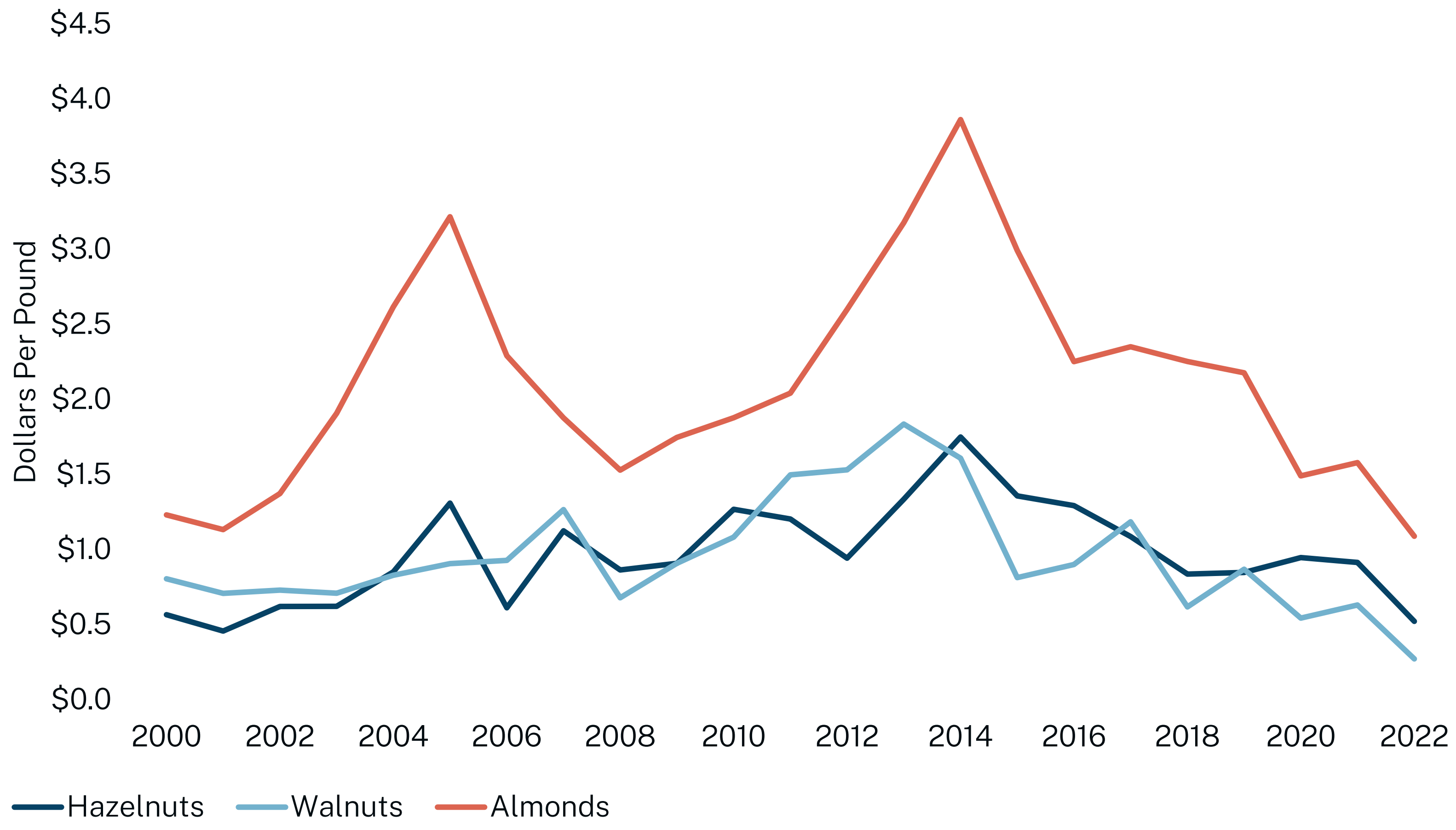


- Regions dominated by row crops have experienced strong appreciation in recent years, consistent with NCREIF data
- This has helped keep sector-wide leverage levels low

Sources: USDA, data as of August 2023; Bloomberg, as of 12/31/23

Almond, Hazelnut and Walnut Prices Fall to Lowest Levels in Decades

Inflation-Adjusted Grower Prices Received

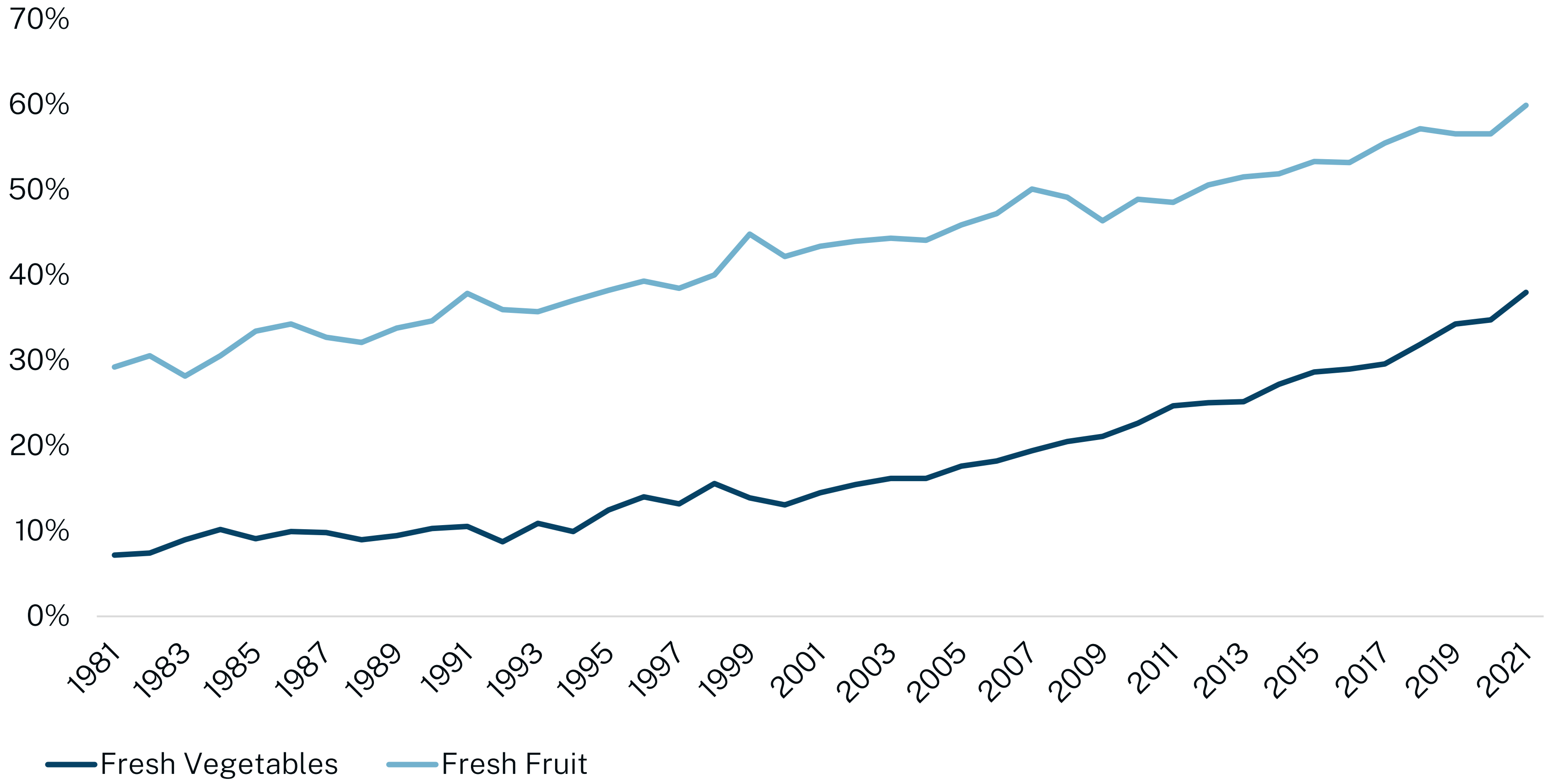


- In 2022, tree nut prices fell to their lowest level in at least two decades
- In September 2023, the USDA forecast that 2023 would be the first year since 1999 that walnut-bearing acreage decreased
- The decision to reduce acreage stems not only from grower prices but also from a series of conditions growers face that include weather, prices of inputs and competition from other exporting countries
- Institutions are large holders of almond and walnut acres amongst other permanent crops with falling prices

Note: Prices are adjusted to 2012 dollars using the Gross Domestic Product Chain-Type Price Index, U.S. Department of Commerce, Bureau of Economic Analysis
Source: USDA, Economic Research Service using data from the USDA, National Agriculture Statistics Service, as of 11/14/23

Imports Make Up Growing Share of U.S. Fresh Fruit and Vegetable Supply

Imports as a Share of U.S. Fresh Fruit and Vegetable Availability, 2007 - 2021

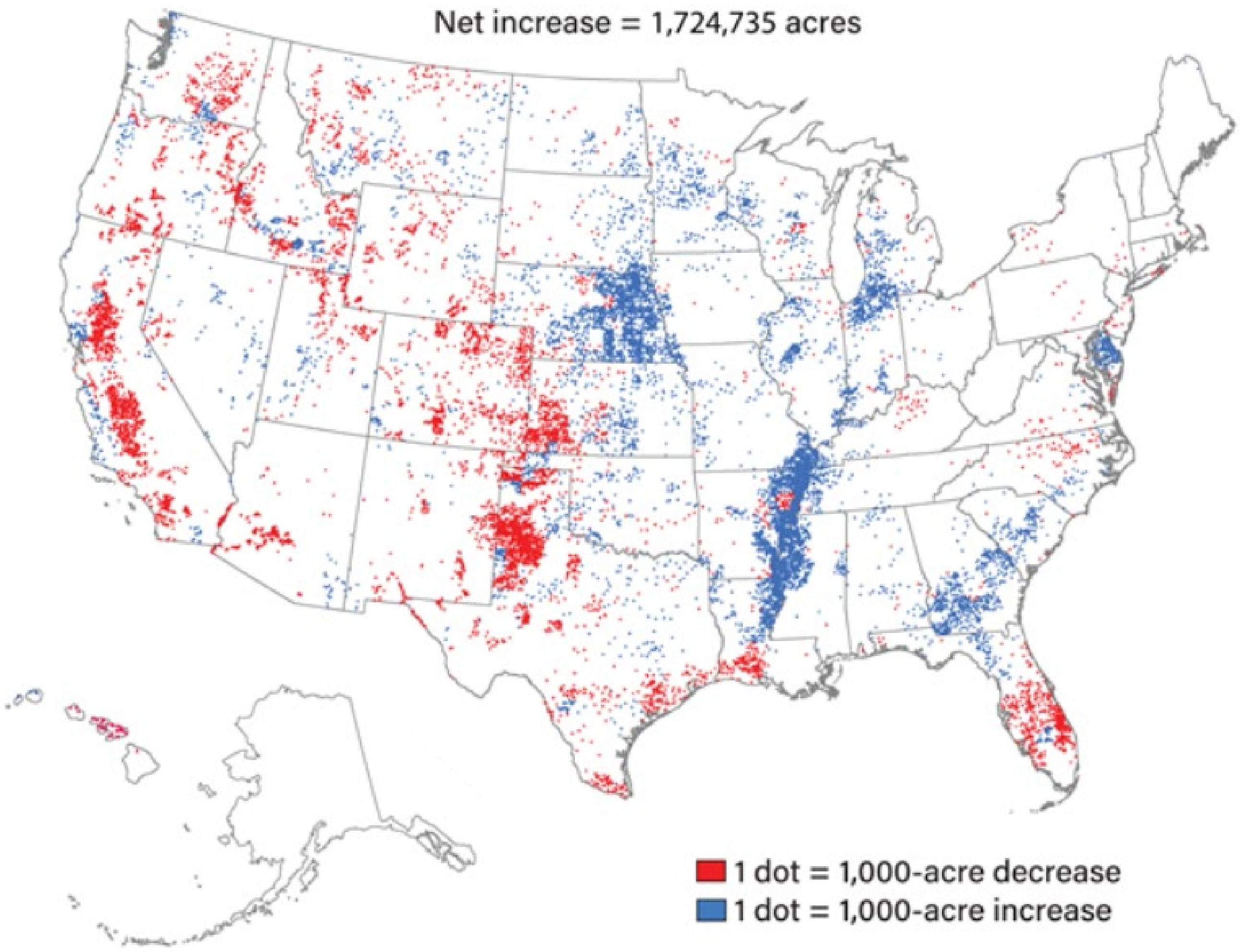


- Imports play a vital and increasingly important role in ensuring that fresh fruit and vegetables are available year-round in the U.S.
- Between 2007 and 2021, the percent of U.S. fresh fruit and vegetable availability supplied by imports grew from 50% to 60% for fresh fruit and from 20% to 38% for fresh vegetables
- Mexico and South America are increasingly important to the U.S. food supply chain, just as Australia is in the eastern hemisphere

Note: Availability is calculated as production minus exports plus imports and is measured in terms of volume. The calculation for fresh vegetables excludes potatoes, sweet potatoes and mushrooms

Source: USDA, Economic Research Service (ERS) Fruit and Tree Nuts Yearbook Data and Vegetables and Pulses Yearbook Data, as of 7/31/23

Irrigated agricultural acreage has grown, shifting eastward, while western irrigated acreage as declined



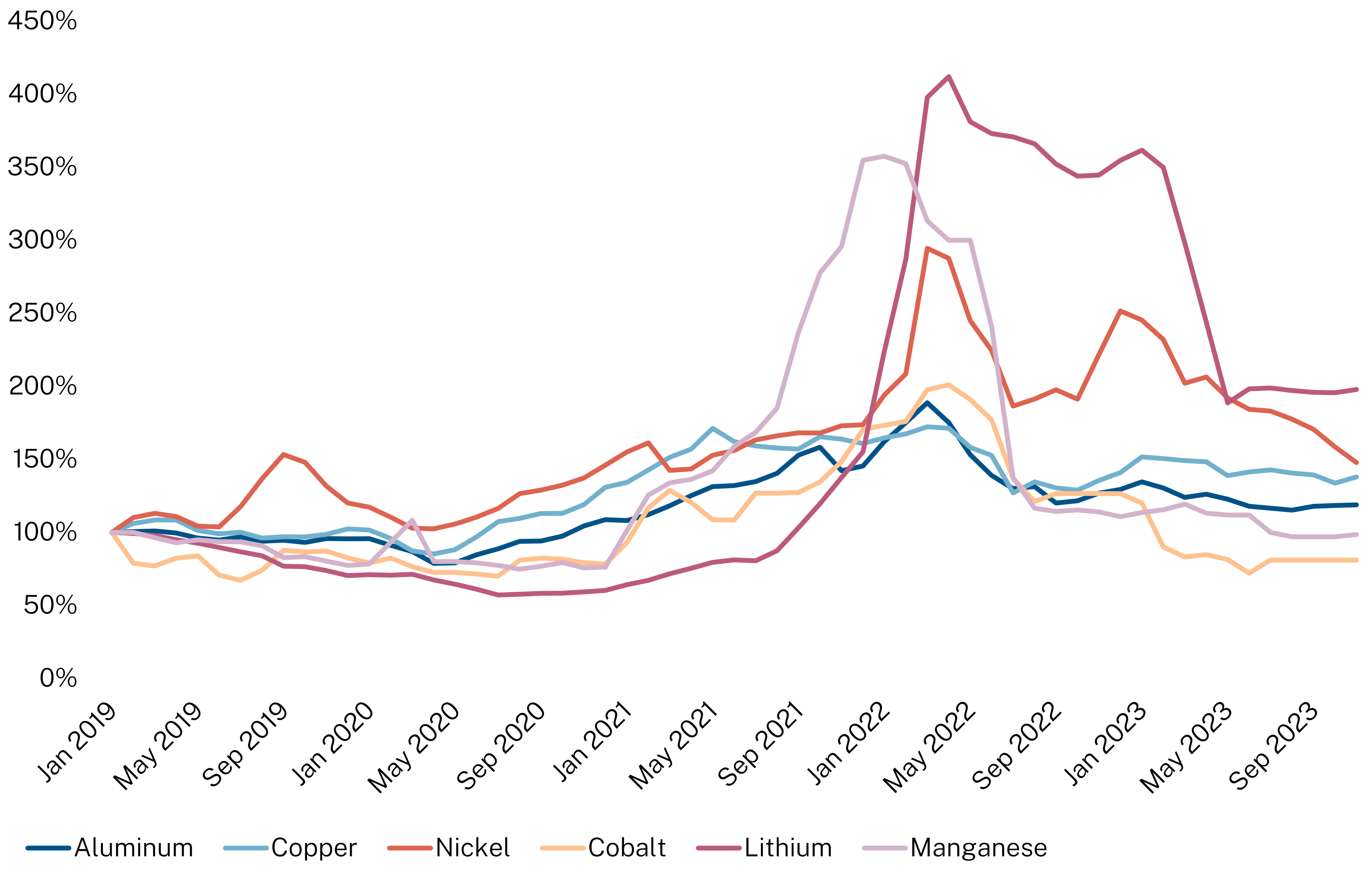
- U.S. irrigated agriculture has seen regional changes in the past two decades, influenced by a variety of factors
- Irrigated acreage grew primarily in the Eastern U.S., where agriculture production is historically rain-fed, and declined in the West, where a generally arid climate necessitates irrigation for most crops
- In the east, increased frequency and severity of drought have driven farmers to move from rain-fed to irrigation production
- In the west, farmers have begun to take irrigated land out of production as surface water supplies dry up, and they face increasing competition for water from growing urban centers

Mining & Minerals

The Big Picture

- Electrification is driving demand for major minerals such as bauxite, copper and lithium
- The developed world is seeking access to secure supply chains but faces difficulty to access given long lead times
- Significant price volatilities in certain commodities are driven by shifting demand in end markets
- Themes:
  - Energy transition will require large amounts of specialty metals
  - Population growth with continued urban inflow will continue to demand iron consumption
  - Mixed short- and long-term implications for copper as glut in near term and large-scale supply shortfall projected by 2027
  - Mixed implications for coal as populations increase in developing and frontier markets, and shift away from metallurgical and generation use reduces demand
- Access to crucial and rare earth minerals takes center stage as geopolitical risks heighten and mineral (supply chain) security becomes a top concern

The Rise and Fall of Energy Transition Metals

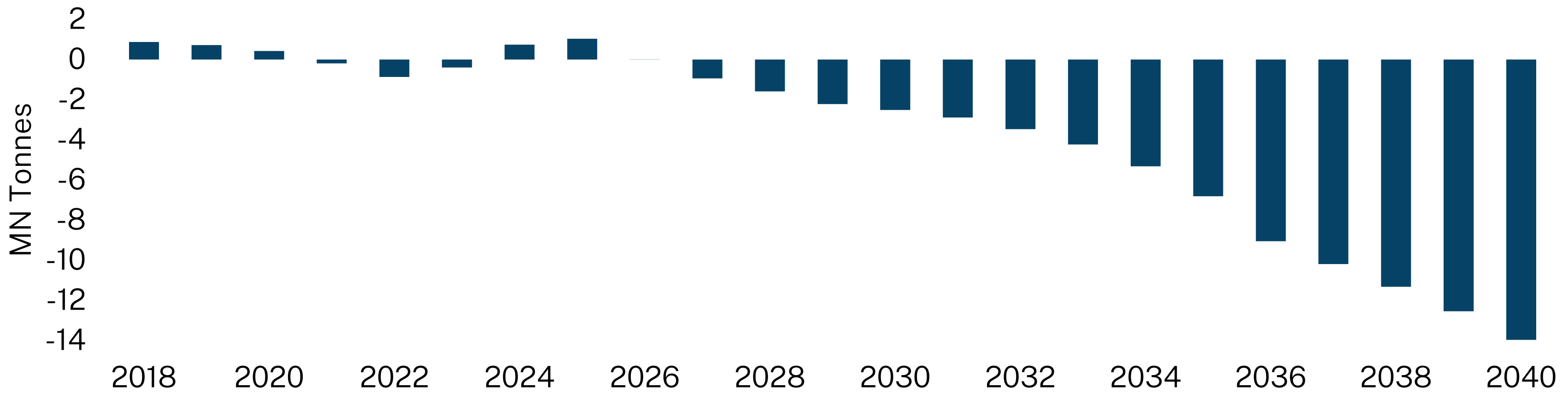


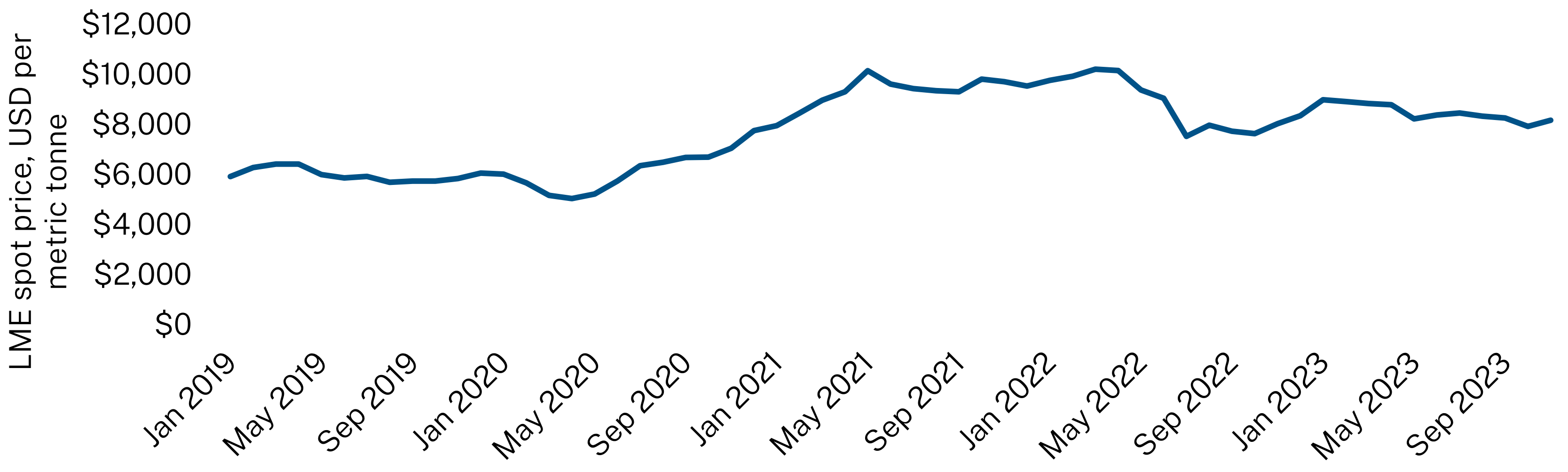
- Key battery metals such as aluminum, nickel, lithium and manganese have collectively declined to pre-pandemic price levels over the course of 2023
- Copper has a weak pipeline of new projects, with anticipated future shortfalls
- Lithium production has historically been dominated by Chile and Australia, but there are new sources of supply in China, Canada, Argentina and Brazil, and perhaps E. Europe
- Indonesia has increased nickel production, leading to falling prices

Source: IMF

Mixed Implications for Copper: Short-Term vs. Long-Term

Projected shortfall in copper supply beginning 2027

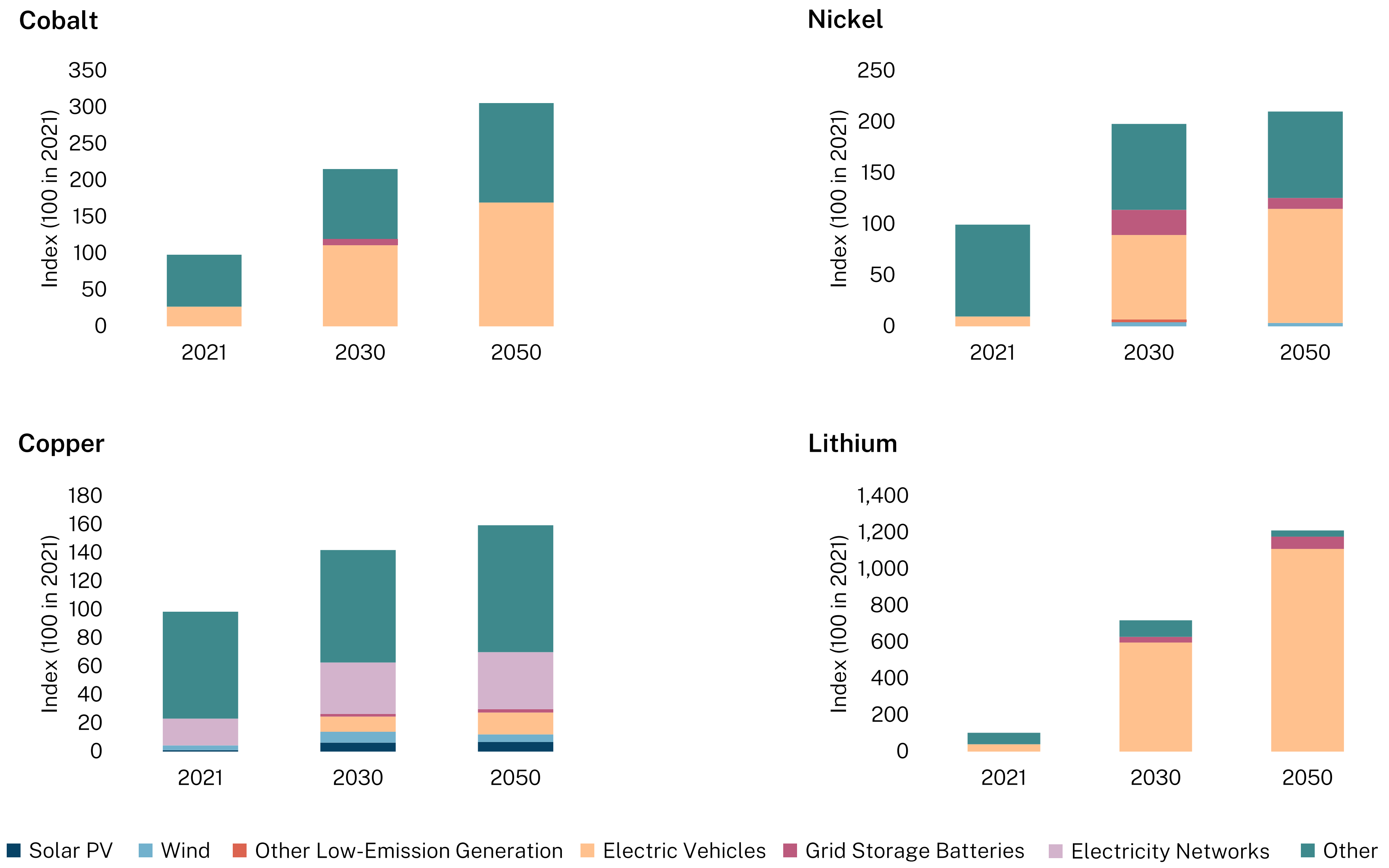




- Low copper prices have held back investment in new mine builds, increasing the odds of a forecast copper shortfall now set to begin in 2027, according to S&P Global Commodity Insights
- According to S&P Global Market Intelligence, copper projects took an average of 23 years from discovery to production

Source: IMF, Bernstein and Financial Times

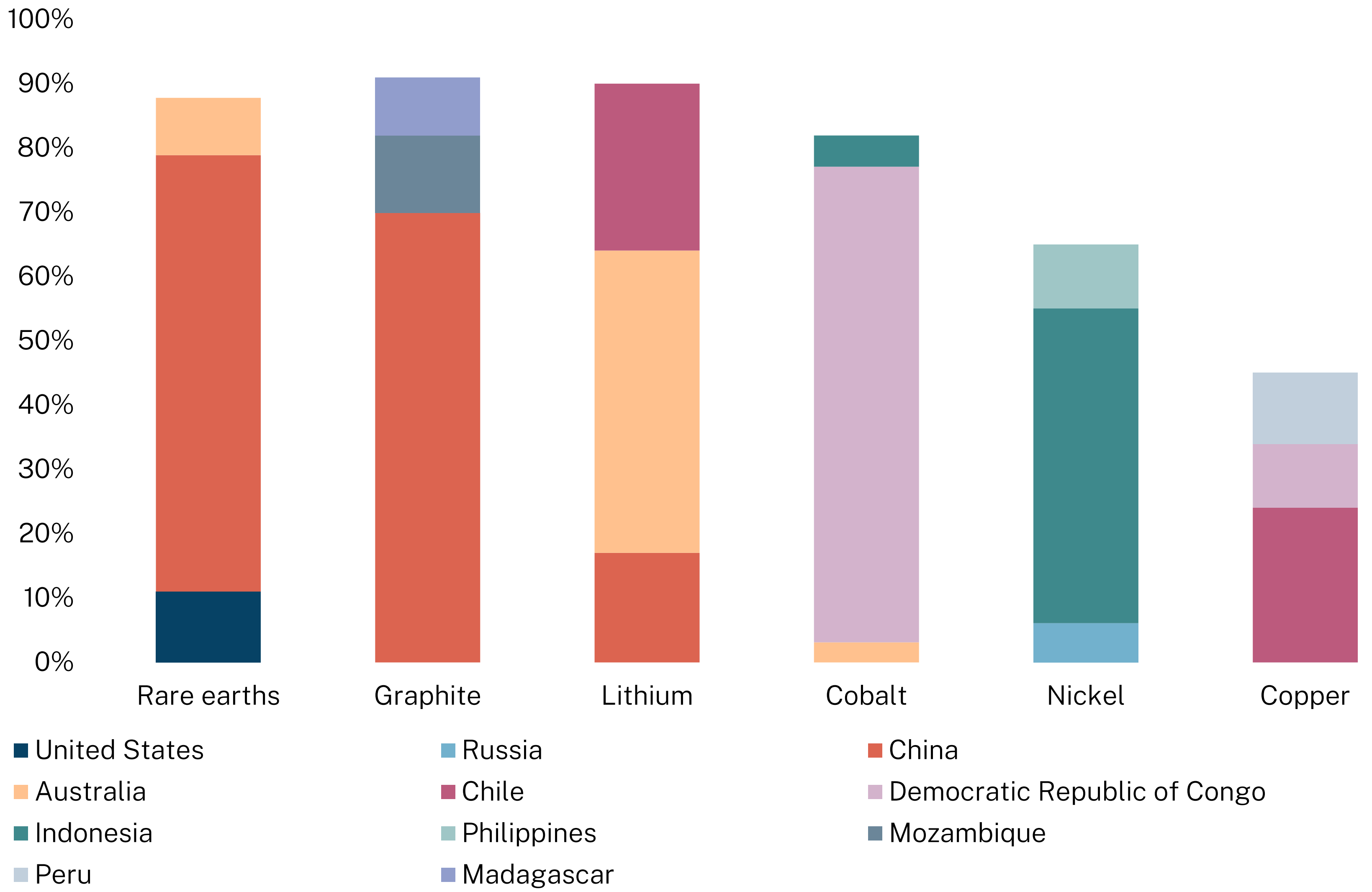
Focused Demand on Energy Transition



- Clean energy technologies continue to drive growing demand in key minerals
- Cobalt, nickel and lithium have large portion of demand growth originating from electric vehicles

Source: IEA

Crucial Minerals Supply Chain Security



- As the world's largest metal refining hub, China heavily relies on imports for large volumes of raw materials, often from a small number of sources. For example, China relies almost entirely on the Democratic Republic of the Congo for mined cobalt
- Recent events such as the export curbs on Chinese gallium and germanium in July 2023 have highlighted the significance of a lesser-known group of crucial minerals, often characterized by small volumes, but high levels of supply concentration
- In a bid to secure mineral supplies, automakers, battery cell makers and equipment manufacturers are increasingly getting involved in the crucial minerals value chain
- Government initiatives include the EU's Critical Raw Materials (CRM) Act and Australia's Critical Minerals Strategy

Source: International Energy Agency

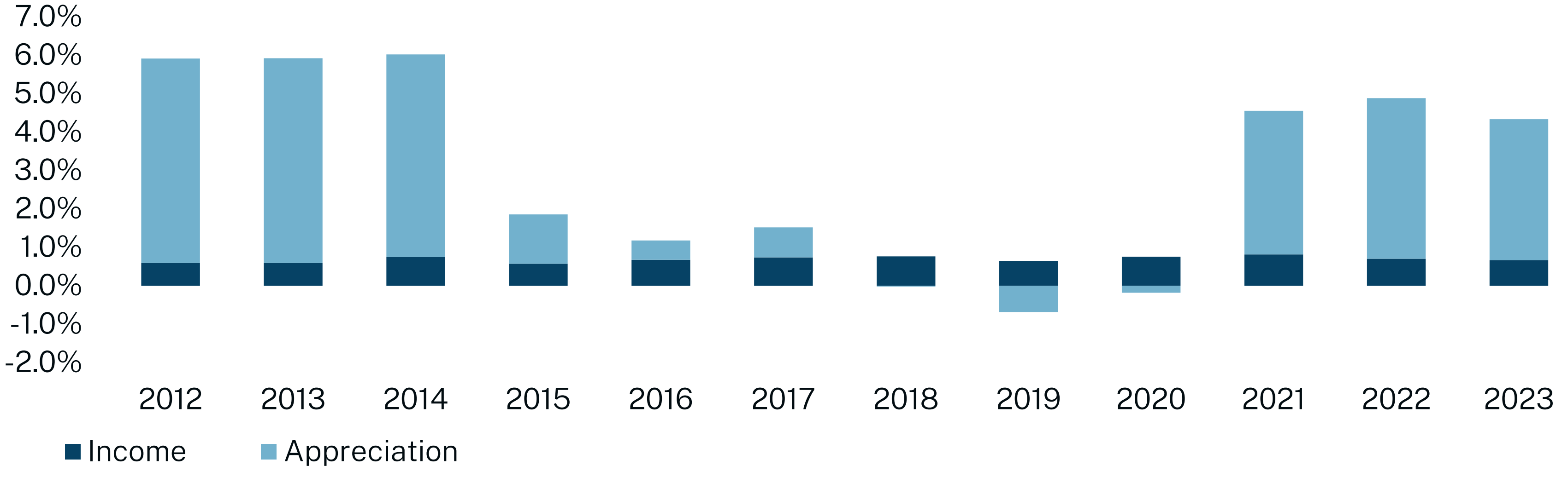
Timber

Key Themes

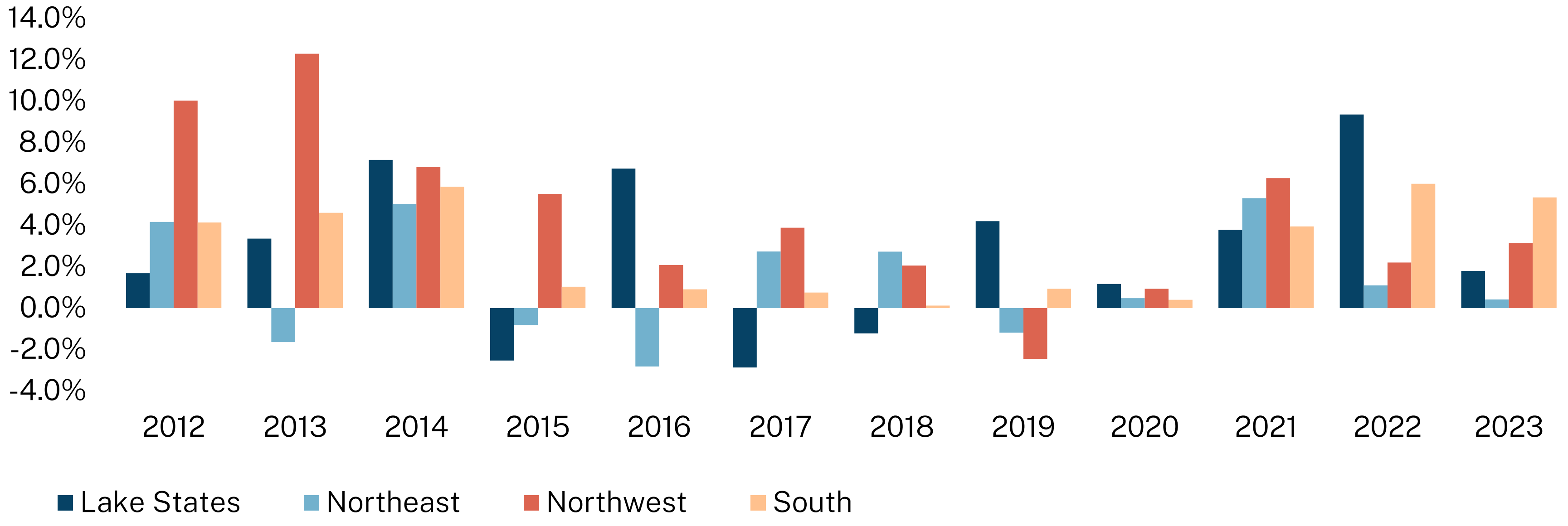
- Structural shortage of single-family housing in relation to growth in U.S. population underscore robust long-term demand
  - Decrease in mortgage rates is projected to be a tailwind
  - Housing remodeling has substantially slowed throughout 2023
  - Shrinking workforce in the timber industry (logging), regulations surrounding climate change (heavy equipment) and logistics (trucking) remain challenges
- The landscape between PNW (Douglas Fir), Southeast (Yellow Pine), and Northeast (Hardwoods and Softwoods) continues to change
- Worldwide trade bottlenecks or ex-U.S. economic downcycle may impact timber export volume and price
  - A continued strong U.S. dollar will be a headwind for U.S. forest product exports in relation to imports
- Value can be unlocked through ancillary revenue stream from carbon capture, credits and leasing

NCREIF Returns

NCREIF Timberland Returns



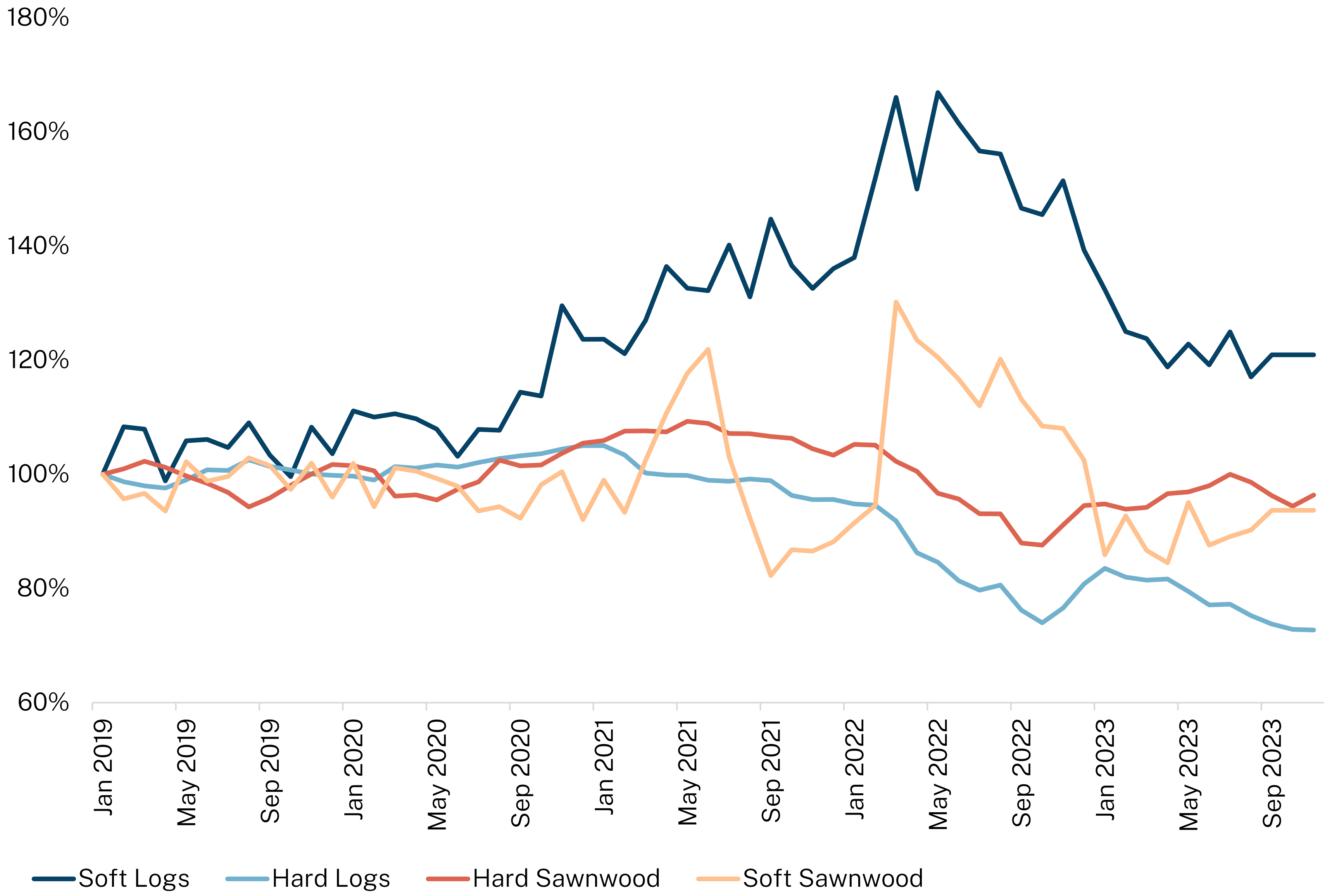
NCREIF Timberland Regional Returns



- Timberland income has remained stable in the NCREIF data with returns driven by episodic bouts of appreciation
- Returns in the northwest have been volatile, driven by exports, Canadian competition, and regulation

Source: NCREIF, as of December 31, 2023

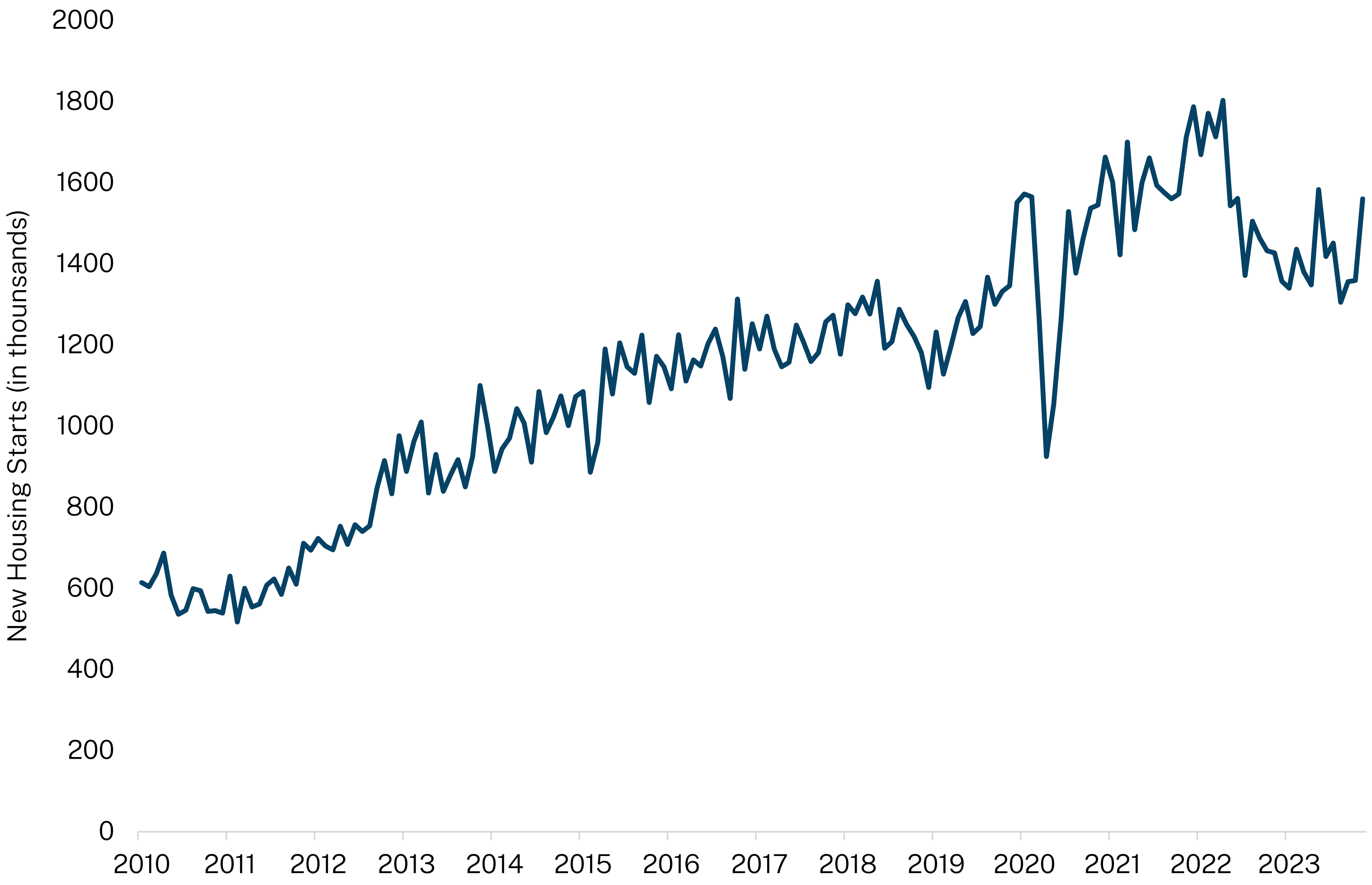
Price Evolution



- Besides soft logs, wood prices have declined from price levels in the trailing five years
- Both soft and hard sawnwoods have spiked and come down in price in contrast to soft and hard logs over the course of 2022

Source: International Monetary Fund

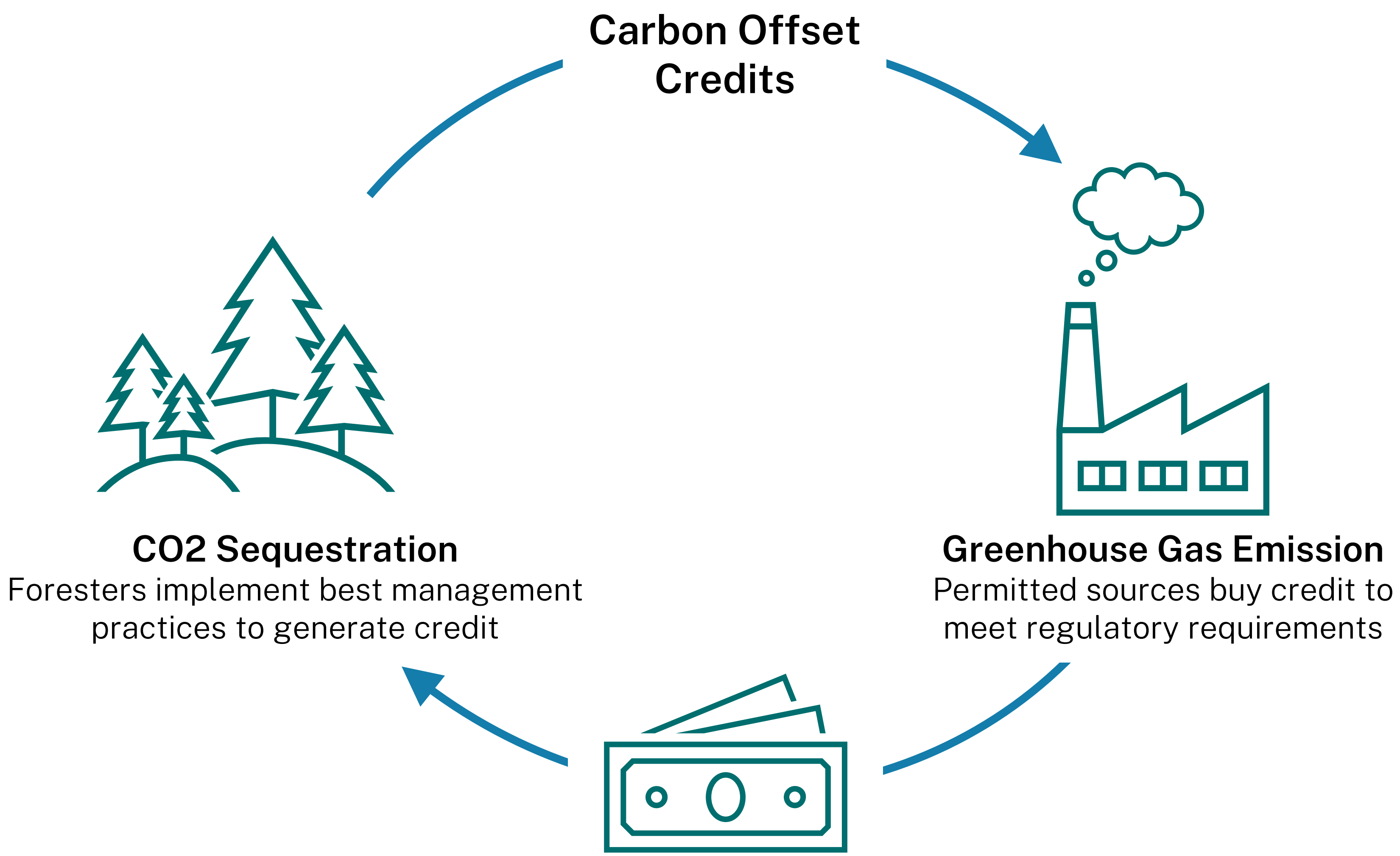
U.S. Housing Starts



- Homebuilding and renovation remains a large consumption center for lumber and wood products
- Although new housing starts have steadily increased since the GFC, the U.S. faces a growing single family housing shortage, particularly as Millennials continue to enter prime age as homebuyers

Source: FRED St. Louis

Carbon Offset Market and Nature-Based Solutions



- The UN's Food and Agriculture Organization projects that global demand for primary processed wood products will expand by 37 percent between 2020 and 2050
- Typically, landowners will be paid quarterly if they agree to not cut down trees for 20 years and maintain a steady volume of standing timber
- Integrated oil majors have been acquiring stake in ventures that provide carbon offset via nature-based solutions
- Nature-based solutions may remove up to 1.2 gigatons of carbon annually by 2025 in the U.S.
- Up to 91% of nature-based solution are available at $100/ton or less

Appendix

Endnotes

Real Estate: NCREIF Property Index – The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors – the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

FTSE NAREIT – The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

Moody's CPPI – Transaction-based price indices developed and published by Real Capital Analytics ("RCA"), a subsidiary of Moody's. The Index measures the actual price experience of property investors – the capital appreciation component of total return, by quantifying the change in prices based on empirical results of validated transaction. The index is based on transaction data exclusively compiled by RCA from research that includes the cumulative sourcing and cross-referencing of hundreds of independent sources.

Bonds: Bloomberg Barclays US Aggregate Bond Index – The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Source: Bloomberg

Energy: Cobalt Energy Manager Universe - Includes all private equity energy managers from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Infrastructure: Cobalt Infrastructure Manager Universe - Includes all private equity infrastructure managers from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Agriculture: NCREIF Farmland Index - The NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only. All properties in the Farmland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

Timber: NCREIF Timberland Index - The NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

Mining: The Mining index used is a combination of the following two indices:

1) 1999-2007 – 100% MSCI ACWI Metals and Mining Index - The MSCI ACWI Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®). Source: Bloomberg
2) 2007-2016 – 100% Cobalt Mining Manager Universe - Includes all Private Equity Mining Managers from 2007-2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Private Equity: Cobalt Private Equity Manager Universe - Includes all Private Equity from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Excludes Real Estate, Fund-of-Fund, and Secondary managers/investments. Source: Cobalt

Stocks: S&P 500 Index - The S&P 500 index is a basket of 500 of the largest U.S. stocks, weighted by market capitalization. Source: Bloomberg

Inflation: Consumer Price Index All Urban Consumers: A measure that examines the changes in the price of a basket of goods and services purchased by urban consumers. Source: Bloomberg

Real Asset Portfolio Weighting: The Real Assets Portfolio uses the above indices to create a portfolio with the following weightings:

1) Real Estate – 40%
2) Energy – 20%
3) Infrastructure – 15%
4) Mining – 10%
5) Agriculture – 7.5%
6) Timber – 7.5%

Endnotes (cont.)

Page 14: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite 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; S&P 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 fifteen years.

Page 15: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite 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; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.2%, representing the average yield of the ten-year treasury over the last ten years.

Page 16: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite 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; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.0%, representing the average yield of the ten-year treasury over the last three years.

Page 34: If a data set is distributed normally, about 95% of all data points will lie within two standard deviations of the mean.

Definitions

Strategy Definitions

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

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

Co/Direct Investment Funds – Any PM fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

Corporate Finance/Buyout – Any PM fund that generally takes a control position by buying a company.

Credit – This strategy focuses on providing debt capital.

Distressed Debt – Includes any PM fund that primarily invests in the debt of distressed companies.

EU Buyout – Any buyout fund primarily investing in the European Union.

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

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

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

Late Stage VC – A venture capital strategy that provides funding to developed startups.

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

Mezzanine – Includes any PM fund that primarily invests in the mezzanine debt of private companies.

Multi-Management CI – A fund that invests capital in deals alongside a lead general partner. Each deal may have a different lead general partner.

Multi-Stage VC – A venture capital strategy that provides funding to startups across many investment stages.

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

Origination – Includes any PM fund that focuses primarily on providing debt capital directly to private companies, often using the company's assets as collateral.

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

Real Assets – Real Assets includes any PM fund with a strategy of Infrastructure, Natural Resources, or Real Estate.

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

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

ROW Equity – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

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

Seed/Early VC – A venture capital strategy that provides funding to early-stage startups.

Single Manager CI – A fund that invests capital in deals alongside a single lead general partner.

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

U.S. Mega/Large – Any buyout fund larger than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. SMID – Any buyout fund smaller than a certain fund size that depends on the vintage year and is primarily investing in the United States.

VC/Growth – Includes all funds with a strategy of venture capital or growth equity.

Venture Capit al – Venture Capital incudes any PM fund focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Index Definitions

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

BofAML High Yield Index – The BofAML High Yield index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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

Credit Suisse Leveraged Loan Index – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

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

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

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index – The MSCI Europe Index tracks large and mid-cap equity performance across 15 developed market countries in Europe.

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

MSCI World ex. U.S. Index – The MSCI World ex. U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

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

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

Russell 3000 Net Total Return Index – The Russell 3000 NTR Index is composed of 3000 large U.S. companies as determined by market capitalization with net dividends reinvested.

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

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

Other

De-smoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. De-smoothed returns may more accurately capture volatility than reported returns. The formula used here for de-smoothing is:

Where $rD(t)$ = the de-smoothed return for period t, $r(t)$ = the return for period t, ρ = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

PME (Public Market Equivalent) – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Sharpe Ratio – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Time-weighted Return – Time-weighted return is a measure of compound rate of growth in a portfolio.

Total Exposure – Total Exposure is equal to NAV + Unfunded Commitment.

Volatility – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

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Contact Information

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

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

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

Shanghai
One ICC
Shanghai International Commerce Centre
No. 288 South Shaanxi Road
Xuhui, Shanghai Municipality
200031
+021 8012 3630

Tokyo
13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

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

Mexico City
Av. Paseo de la Reforma 333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Diego
7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Singapore
12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

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

Frankfurt
Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 93

Miami
999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

San Francisco
201 California Street, Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm
Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

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

Hong Kong
Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

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

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

Sydney
Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Las Vegas
3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

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

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

Tel Aviv
6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610