

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

\$986.3B

Assets under management & supervision¹

\$34.3B

Capital deployed in 2024²

3,000+

2024 opportunities received

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

\$1.88B
Fund Total Assets³

100%
Floating Rate

40%
Company-Level LTV⁴

9.62%
F-USD Net Return⁵

8.50%
Distribution Yield⁶

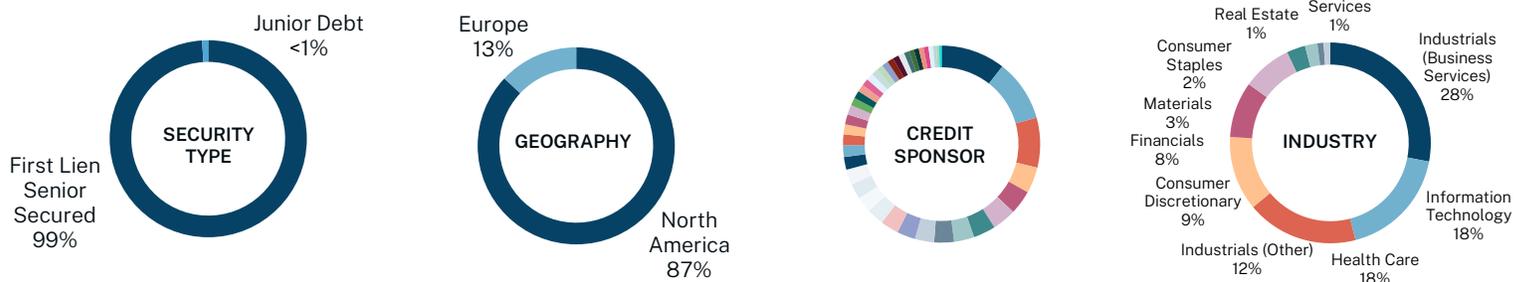
Net Performance*

| Share Class | 1M | 3M | 6M | YTD | 1Y | SI p.a. |
|-------------|-------|-------|-------|-------|-------|--------------------|
| F-USD | 0.60% | 1.99% | 4.15% | 6.03% | 8.49% | 9.62% |
| I-USD | 0.58% | 1.92% | 4.02% | 5.84% | 8.22% | 9.33% [†] |

Monthly Net Performance – Class I-USD*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Annual |
|------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------------------|--------------------|
| 2022 | - | - | - | - | - | - | - | - | - | - | 1.46% [†] | 0.88% [†] | 2.35% [†] |
| 2023 | 1.36% [†] | 0.65% | 0.52% | 0.48% | 0.41% | 0.67% | 0.66% | 0.58% | 0.70% | 0.46% | 0.79% | 1.12% | 8.73% [†] |
| 2024 | 0.49% | 0.67% | 1.04% | 0.99% | 1.26% | 0.95% | 0.70% | 0.51% | 0.84% | 0.69% | 0.66% | 0.89% | 10.13% |
| 2025 | 0.58% | 0.52% | 0.63% | 0.65% | 0.68% | 0.71% | 0.65% | 0.68% | 0.58% | | | | 5.84% |

Current Portfolio Construction



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

[†]The Fund's Class I-USD Shares commenced operations on January 1, 2023. Therefore, the returns shown for the periods prior to that time are based on the returns of the Class F-USD Shares, adjusted for the higher expenses of the I-USD Shares.

Monthly Commentary

The Hamilton Lane Senior Credit Opportunities Fund (SCOPE) I-USD share class returned +0.58% for the month of September with moderate leverage utilized at the fund level. The weakening of the Pound Sterling against the U.S. Dollar positively impacted the Fund’s partially hedged GBP share class, which returned +0.60%. In contrast, the strengthening of the Euro against the U.S. Dollar negatively affected the Fund’s partially hedged EUR share class, which returned +0.37%. Additionally, the I-USD, GBP, and EUR share classes made a 2% quarterly distribution in September.

In September, SCOPE funded three new deals, added exposure to two existing positions, and exited three investments. As a result, the Fund’s total assets closed the month at over \$1.8 billion. SCOPE is invested in assets across 200+ issuers, alongside 45+ unique leading credit sponsors. Nearly 100% of the Fund’s investments are first lien, and the portfolio is entirely floating rate, delivering an average all-in yield of 9.4%.

This month, SCOPE closed and funded a senior credit facility for Leaf Home Solutions (the “Company”). The Fund entered the transaction at SOFR + 525 basis points, with total net leverage of 4.2x and an OID of 1.5%. Leaf Home is a leading direct-to-consumer provider and installer of home improvement products, operating through a network of over 200 service offices across North America. The Company benefits from its scale and comprehensive platform that supports a wide range of residential solutions.

Hamilton Lane’s positive view is supported by Leaf Home’s strong financial performance, consistent organic growth, ongoing deleveraging, and sponsorship by Gridiron Capital, a leading GP in the Construction & Engineering sector with a proven track record. We gained unique access to the opportunity through our longstanding relationship with the equity sponsor.

We continue to see robust deal flow across high-quality, sponsor-backed opportunities. We’ve reviewed over \$24 billion of opportunities year-to-date, surpassing 2024’s total of \$16.4 billion. This strong activity has allowed us to maintain our credit discipline and remain highly selective.

Top 10 Investments

| Investment | Credit Sponsor | Security Type | Sector | Spread (bps) | % |
|-----------------------|--------------------------------|---------------------------|---------------------------------|--------------|-------|
| Leaf Home | Apollo Management | First Lien Senior Secured | Industrials (Business Services) | 525 | 2.70% |
| Avita Care | Audax Group | First Lien Senior Secured | Health Care | 525 | 2.36% |
| Veregy | Blackstone Credit | First Lien Senior Secured | Industrials (Other) | 500 | 2.02% |
| Novvia Group | Benefit Street Partners L.L.C. | First Lien Senior Secured | Industrials (Other) | 525 | 1.89% |
| Great Lakes Portfolio | BC Partners | First Lien Senior Secured | Diversified | 566 | 1.87% |
| Project Boulevard | Benefit Street Partners L.L.C. | First Lien Senior Secured | Diversified | 548 | 1.80% |
| Redwood | Ares Management Corporation | First Lien Senior Secured | Industrials (Business Services) | 450 | 1.80% |
| Apex Service Partners | Antares Capital | First Lien Senior Secured | Industrials (Other) | 500 | 1.78% |
| Frazier & Deeter | Antares Capital | First Lien Senior Secured | Industrials (Business Services) | 450 | 1.61% |
| Aureos | Kinnerton Hill Capital LLP | First Lien Senior Secured | Industrials (Business Services) | 500 | 1.59% |

Share Class Net Performance*

| Share Class | ISIN | Launch Date | NAV per Share | Cumulative Dist/Share | MTD | YTD | 2024 | Since Inception |
|--------------|--------------|---------------|---------------|-----------------------|-------|-------|--------|-----------------|
| I-USD | LU2547277413 | February 2023 | \$99.0738 | \$23.33 | 0.58% | 5.84% | 10.13% | 9.33%† |
| I-USD (Acc.) | LU3064506978 | June 2025 | \$102.6462 | - | 0.58% | 2.65% | - | 2.65% |
| I-GBP | LU2547277256 | February 2023 | £97.7252 | £23.09 | 0.60% | 4.97% | 10.10% | 8.15% |
| I-EUR | LU2547277330 | May 2023 | €96.7285 | €21.35 | 0.37% | 2.95% | 9.33% | 6.85% |
| I-EUR (Acc.) | LU3064507190 | June 2025 | €101.4608 | - | 0.37% | 1.46% | - | 1.46% |
| I-CHF | LU2549300080 | April 2023 | SFr. 90.0365 | SFr. 20.43 | 0.22% | 1.45% | 7.17% | 4.57% |
| I-CHF (Acc.) | LU3064507356 | June 2025 | SFr. 100.8644 | - | 0.22% | 0.86% | - | 0.86% |
| I-JPY | LU2968742051 | February 2025 | ¥98.8704 | ¥3.49 | 0.39% | 2.42% | - | 2.42% |
| F-USD | LU2547276951 | November 2022 | \$102.2151 | \$25.35 | 0.60% | 6.03% | 10.54% | 9.62% |
| F-EUR | LU2579897989 | March 2023 | €93.8176 | €22.58 | 0.39% | 3.14% | 9.47% | 6.72% |
| R-USD | LU2547277173 | March 2023 | \$97.1843 | \$23.04 | 0.54% | 5.44% | 9.60% | 8.23% |
| R-USD (Acc.) | LU3064507786 | July 2025 | \$101.7973 | - | 0.54% | 1.80% | - | 1.80% |
| R-CHF | LU2549300163 | July 2023 | SFr. 90.4916 | SFr. 18.62 | 0.18% | 1.08% | 6.65% | 4.22% |
| R-EUR | LU2547277090 | January 2024 | €95.7645 | €15.08 | 0.33% | 2.57% | 8.63% | 6.37% |
| R-EUR (Acc.) | LU3064507869 | July 2025 | €101.1579 | - | 0.33% | 1.16% | - | 1.16% |
| R-GBP | LU2547277686 | June 2024 | £96.4198 | £12.89 | 0.56% | 4.58% | 5.08% | 7.33% |
| A-USD | LU2945682636 | March 2025 | \$97.7826 | \$6.27 | 0.51% | 4.16% | - | 4.16% |
| A-USD (Acc.) | LU3064507604 | June 2025 | \$102.3568 | - | 0.51% | 2.36% | - | 2.36% |

*Net performance is inclusive of distributions. Since inception figure presented is annualized for share classes that have existed for more than 12 months. Past performance is not indicative of future results.

ENDNOTES

¹ Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under management, as of June 30, 2025.

² The 2024 capital committed includes all primary commitments that closed during the year 2024 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 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

³ Measured at fair market value. Hamilton Lane defines fair market value as being the value of the SCOPE fund's underlying investments. For the purposes of investments within the SCOPE fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.

⁴ As of September 30, 2025. LTV and leverage shown through the security in which the Fund is invested. Includes one investment that is a portfolio of underlying loans.

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

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

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