



Hamilton Lane Direct Credit Platform

Due Diligence Session - May 2025

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The offer and marketing of this Fund in Switzerland will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA")."

Direct Credit Platform

We are a long-standing, direct credit investor that benefits from being attached to one of the world's leading private markets platforms.

Partnering with best-in class GPs

Unique access & information

Consistent track record of historical outperformance

Growing Platform, Consistent Strategy

20+
Years of
Direct Credit Investing

\$73.2B
Private Credit AUM &
AUS¹

25+
Direct Credit
Team Members

324
Active Credit GP
Partners²

\$8.2B
Committed to Direct
Credit Investments

How We Help Clients Access Direct Credit



Commingled Products



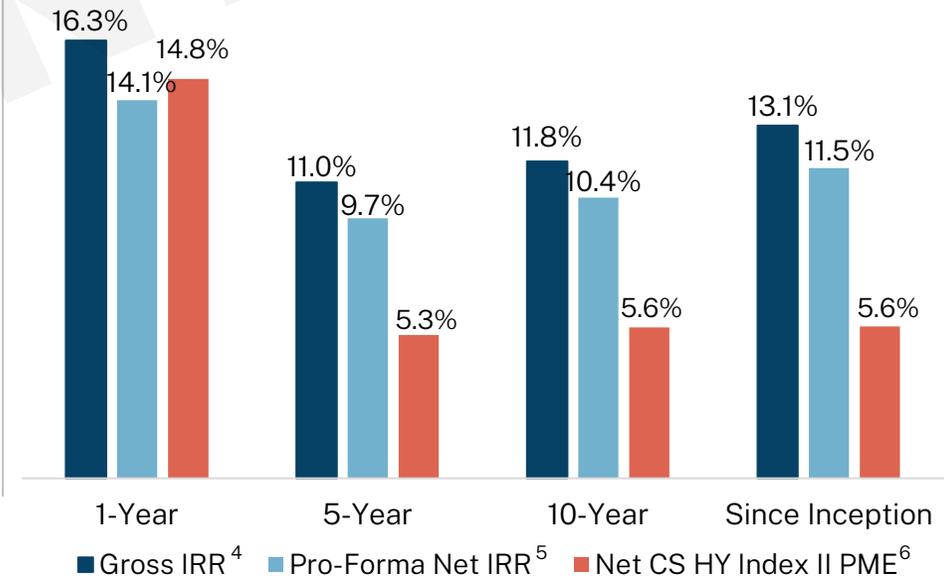
Evergreen Vehicles



Bespoke SMAs

Direct Credit Platform Track Record^{3,7}

Total Gross & Pro-Forma Net IRR vs. PME*



As of December 31, 2024 unless otherwise noted.

*Inclusive of \$18.6B in assets under management and \$54.6B in assets under supervision as of December 31, 2024

**Performance as of September 30, 2024.

Past performance is not indicative of future returns.

Please refer to endnotes in the appendix.

How we Help Investors Access Direct Credit

Commingled Funds



Evergreen Funds



Separately Managed Accounts

- **Strategic Opportunities Fund**

- Opportunistic private credit fund with flexibility to invest across the capital structure
- Short duration, cash-paying portfolio

- **\$4.8B** in committed capital across 9 vintages, with a diverse group of global institutional investors

- **Fund IX – Fundraising/Investing**

- **\$400M+*** in closed/approved commitments to date
- Final Close 2H 2025
- **~\$122.5M*** committed across 8 closed and pending deals

- **Senior Credit Opportunities Fund (SCOPE)**

- Focused on senior secured loans, targeting downside protection and yield
- Offers monthly subscriptions and liquidity
- Investor Base: Global (Non-U.S.)

- *Coming soon:* **Credit Income Fund (CIF)**

- Interval fund, offering daily subscriptions
- Target launch: 1Q26
- Focused on senior secured loans
- Investor Base: U.S.

- **Why Evergreen?**

- Fully deployed into a diversified portfolio across sponsor, industry, and geography
- No capital calls/lower investment minimum
- Offers semi-regular liquidity

- Custom solutions & diversified portfolios to meet investor's specific needs.

- HL is only investing in **~12%** of deal flow annually & has an excess of investable opportunities

- **Why?**

- For investors looking for a more tailored solution to meet unique portfolio construction goals and objectives
- Barbell approach between SMA and flagship fund commitment

Data as of December 31, 2024, unless otherwise noted.

*As of May 5, 2025.

**As of March 31, 2025.

Past performance is not indicative of future returns. Please refer to full performance information in Appendix.

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Unlevered Credit Track Record

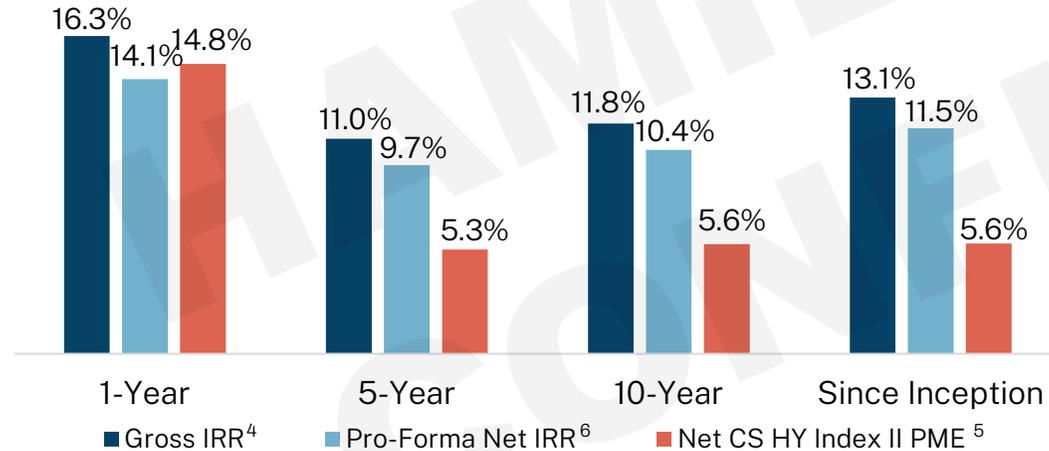
Consistent track record of outperformance

Hamilton Lane Direct Credit Platform Track Record^{1,10}
As of September 30, 2024



Total Gross and Pro-Forma Net IRR vs. PME

Default Rate: 0.10%

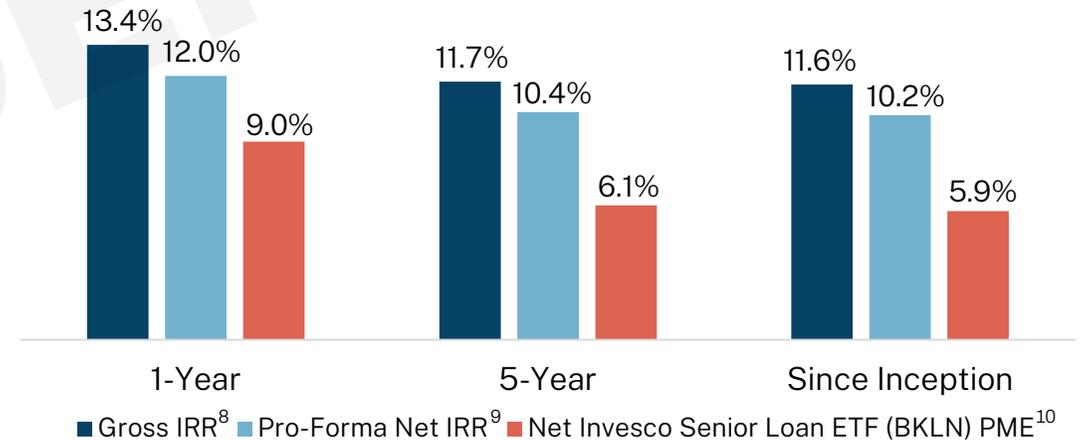


Hamilton Lane First Lien Track Record^{1,12}
As of September 30, 2024



Total Gross and Pro-Forma Net IRR vs. PME

Default Rate: 0.00%



Please refer to endnotes in the Appendix.

Default rate is calculated as the sum of total invested capital in investments that have defaulted, divided by the total invested capital across all investments. Hamilton Lane has had no defaulted investments across the First Lien Track Record as of September 30, 2024. The figure shown is annualized. Annualized calculation includes the period from the date of the initial investment (8/16/1999 for Direct Credit Platform Track Record, 11/5/2014 for the First Lien Track Record) through 9/30/2024 for the Direct Credit Platform Track Record and 9/30/2024 for the First Lien Track Record.

Past performance is not a guarantee of future results.

Credit Team

Credit Investment Committee

 Drew Schardt Co-Head of Direct Equity 24 16	 Nayef Perry Head of Direct Credit 17 12	 Brian Gildea Head of Evergreen Portfolios 28 15	 Tom Kerr Co-Head of Investments & Co-Head of Secondaries 27 26	 Andrea Kramer Chief Operating Officer 35 20	 Juan Delgado-Moreira Co-Chief Executive Officer 25 20
 Erik Hirsch Co-Chief Executive Officer 30 26	 Mario Giannini Executive Co-Chairman 46 31	 Hartley Rogers Executive Co-Chairman 44 21	 Emily Nomeir Managing Director 16 16	 Trevor Messerly Managing Director 26 10	

Credit Investment Team

 Nayef Perry Head of Direct Credit 17 12	 David Helgerson Managing Director 26 21	 Trevor Messerly Managing Director 26 10	 Emily Nomeir Managing Director 16 16	 Travis Henning Managing Director 18 11
 Reed Marko Principal 12 7	 Fabio Monteine Vice President 12 2	 Chris Weidner Vice President 11 2	 Rob Keller Vice President 12 <1	 Rob Diorio Vice President 8 3
 William Toner Vice President 9 3	 Chris Colavita Sr. Associate 8 3	 Steve Satterthwaite Sr. Associate 7 1	 Liz Zelina Sr. Associate 6 <1	 Nate Clark Sr. Associate 11 2
 Tom Koerner Associate 4 4	 Tristan Balakrishna Associate 5 1	 Olivia Traynor Associate 3 3	 Hardik Bhandari Associate 2 <1	 Matt Fell Associate 3 3
 Tom Piotrowski Associate 2 2	 Mary Kate Trevisan Analyst 1 1	 Christian Cannataro Analyst 1 1	 Adam Pezzimenti Analyst 1 1	

Legal

 Kristin Jumper Head of Investment Legal 15 11	 Emily Lozada Head of Primary and Transactions 11 4	 Laura Warren Global Head of Tax and Structuring 29 6
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Years of Hamilton Lane and Industry experience as of 12/31/24. Team as of April 22, 2025.

*Average private markets experience for Credit Investment Committee

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○ Philadelphia
 ○ New York
 ○ Hong Kong
 ○ Miami
 ○ London
 Years of industry experience
 Years of HL experience

Senior team brings significant direct credit experience

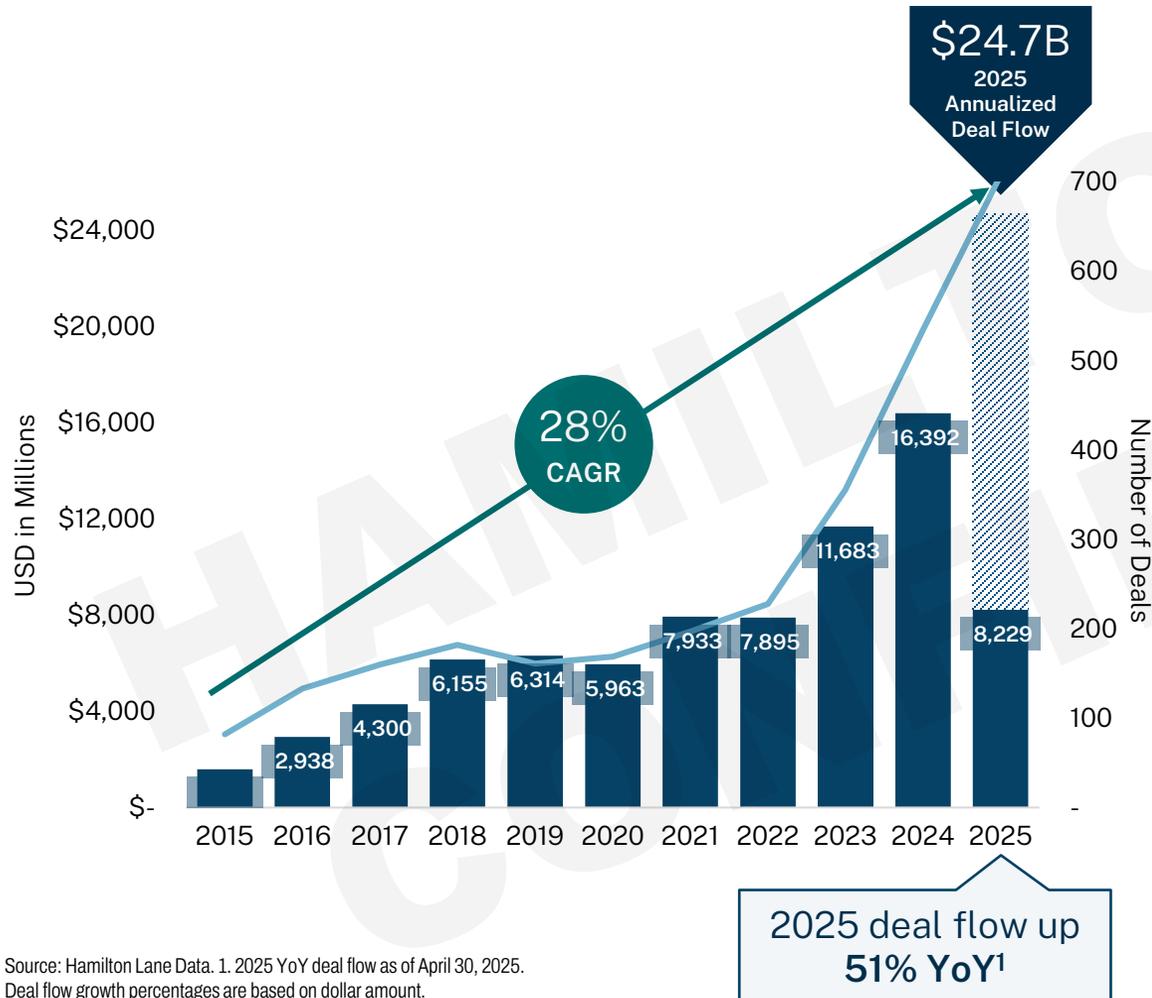
- ✓ Investment Committee has 25+ years of private markets experience*
- ✓ Senior members of investment team average 15+ years of industry experience
- ✓ HL's Analyst Development Program (ADP) has been in place for over 10 years, demonstrating our longstanding commitment to developing investment talent

Prior Team Experience



Continued Growth in HL GP Relationships Drives Deal Flow

- ✓ YoY growth in primary fund commitments creates unique deal access and information advantages
- ✓ Diverse deal flow allows for tactical investing strategy across debt structures



Source: Hamilton Lane Data. 1. 2025 YoY deal flow as of April 30, 2025. Deal flow growth percentages are based on dollar amount.

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Our Partners

CREDIT

EQUITY

Robust Due Diligence Process

- ✓ Multi-phase process with Investment Committee involvement throughout
- ✓ Credit team meets formally 2x per week
- ✓ Deal teams staffed with one senior, mid-level, and junior resource
- ✓ Deal teams responsible for post-investment monitoring

2024 Direct Credit Deal Flow



PHASE 1 Sourcing	<ul style="list-style-type: none"> ✓ First call among leading GPs ✓ Dedicated outbound sourcing program
PHASE 2 Screening	<ul style="list-style-type: none"> ✓ Review of transaction dynamics ✓ Assess key details including security, pricing, sponsor, industry, and any ESG considerations
PHASE 3 Preliminary Due Diligence	<ul style="list-style-type: none"> ✓ Formulate findings in 5- to 10-page memo for IC consideration <ul style="list-style-type: none"> ✓ Initial meetings with GP / management ✓ Leverage proprietary information within HL database ✓ Identify key areas of due diligence “KADDs”
PHASE 4 Portfolio Consideration	<ul style="list-style-type: none"> ✓ Consider portfolio fit based on security and HL opportunity ✓ Run modeling and pro-forma portfolio fit tests ✓ Ensure tax-efficient investment structure
PHASE 5 Full Due Diligence	<ul style="list-style-type: none"> ✓ Extensive financial modeling, stress testing, and sensitivity analyses ✓ Review of third-party industry reports, quality of earnings, value drivers, capital structure, and risk assessment ✓ Reference calls with GPs on the industry and market ✓ Follow-up meetings with GP and management ✓ Detail findings in final memo for Credit IC review
PHASE 6 Legal Review & Negotiation	<ul style="list-style-type: none"> ✓ Legal team reviews detailed terms of the transaction ✓ Information rights and sacred lender rights are must-haves and are negotiated prior to close
PHASE 7 Credit Monitoring and Reporting	<ul style="list-style-type: none"> ✓ Sponsor update calls at least quarterly; more frequent interaction as needed ✓ Quarterly review of compliance certificates, company operating performance, covenant compliance, and collection of interest payments

As of December 31, 2024.
*Represents capital committed by the Hamilton Lane Direct Credit Platform in 2024.

What does a Hamilton Lane Direct Credit Deal Look Like?

Average Direct Credit Deal-Level Stats¹
As of December 31, 2024



Company Dynamics

- ✓ Strong free-cash flow generation, attractive EBITDA margins, recurring and diversified revenue stream
- ✓ Market leadership position, mission-critical service or offering

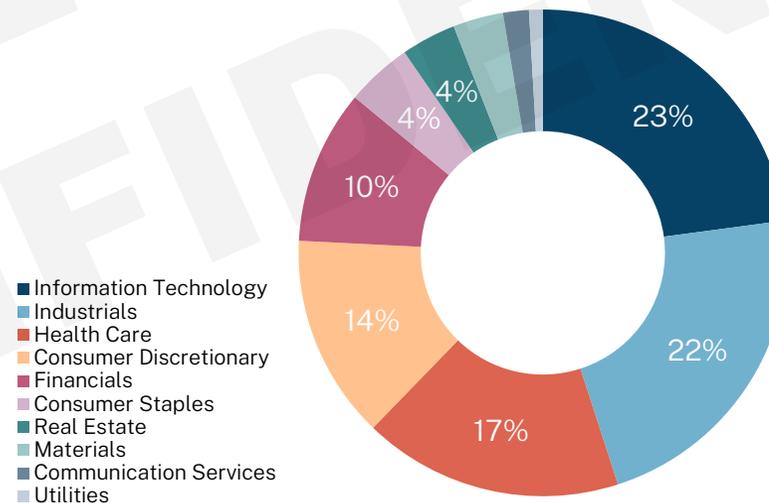
Transaction Dynamics

- ✓ Top-tier sponsors in their area of expertise; sponsor alignment
- ✓ Conservative LTV of ~50% through preferred equity/junior positions
- ✓ Moderate debt levels with debt/EBITDA ratios of ~6x

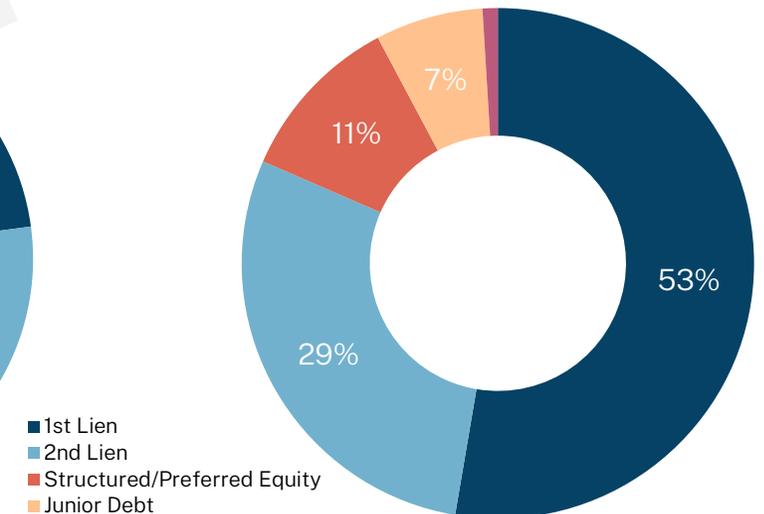
Industry Dynamics

- ✓ Non-cyclical, recession-resilient industry with a large and growing TAM
- ✓ Orientation towards capex-light, service-oriented sectors
- ✓ Avoid sectors with energy and heavy retail exposure

Average Direct Credit Sector Diversification²
As of December 31, 2024



Average Direct Credit Security Diversification²
As of December 31, 2024



1. Represents all direct credit investments as of December 31, 2024. This track record excludes investments in secondary transactions. Calculated using weighted average.
2. Diversification by commitment amount.

Case Studies

Differentiated Access to Attractive Private Credit Opportunities



Credit Partner: Oak Hill Advisors
Equity Sponsor: Clearlake Capital



Credit Partner: Intermediate Capital Group (ICG)
Equity Sponsor: Gridiron Capital



Credit Partner: Varagon Capital Partners
Equity Sponsor: Stanley Capital Partners



Credit Partner: CVC Credit
Equity Sponsor: Alpine Partners

Company Details

- Leading chain of automobile collision repair shops that provides a full range of auto repair services
- Fourth largest multi-shop operator (“MSO”) in the U.S. with 200+ locations across 20 states
- Maintain a strong competitive positioning supported by Direct Repair Programs (“DRPs”) across approximately 45 major insurance providers and OEM certifications across 13 auto manufacturers
- World’s largest CEO coaching organization for small and mid-sized businesses (“SMBs”)
- Offers bundled subscriptions that include group advisory meetings, 1-on-1 coaching, access to expert speakers/events, online best practices, and a diverse and global network of 27k+ members
- Given their subscription-based revenue model, the Company has highly recurring (97%) and predictable revenue
- Provider of proprietary branded product/technologies for managing invasive species, algae, water quality, and phosphorous pollution, as well as supporting plant growth and treating diseases
- Works across three main sectors: Water Management, Greenspaces, and Specialty Agriculture
- Product suite that promotes the health, safety, and viability of water bodies, plant growth, and crop harvest yields
- Leading provider of engineering services for municipalities, water/wastewater authorities, and utility companies
- Engineering services companies provide the design, project administration, and serve as advisors for mission critical projects that cannot be subject to long delays (roadways, sewer systems, power generation, etc.)
- The engineering services market is a \$150Bn+ industry that is growing at 4%+ per year

Structure

- Senior Secured First Lien
- Coupon: S+700
- OID: 2.0%
- Second Lien Term Loan
- Coupon: SOFR + 825
- OID: 2.5%
- Unitranche
- Coupon: S+525
- OID: 1.5%
- PIK Term Loan
- Coupon: 14.5% PIK
- OID: 2.5%

HL Advantage

- Leveraged prior underwriting and information on the Company
- Strong relationships and direct access to the Sponsor
- The Sponsor’s strong industry relationships and knowledge will support them in accelerating key growth avenues
- HL has successfully invested alongside Gridiron and ICG in multiple transactions
- Participated in the incremental first lien term loan when the second lien position was refinanced
- Leveraged prior diligence and information on the Company
- Leveraged prior diligence and information on the Company
- Hamilton Lane has successfully invested alongside Alpine and CVC in prior transactions

For illustrative purposes only.

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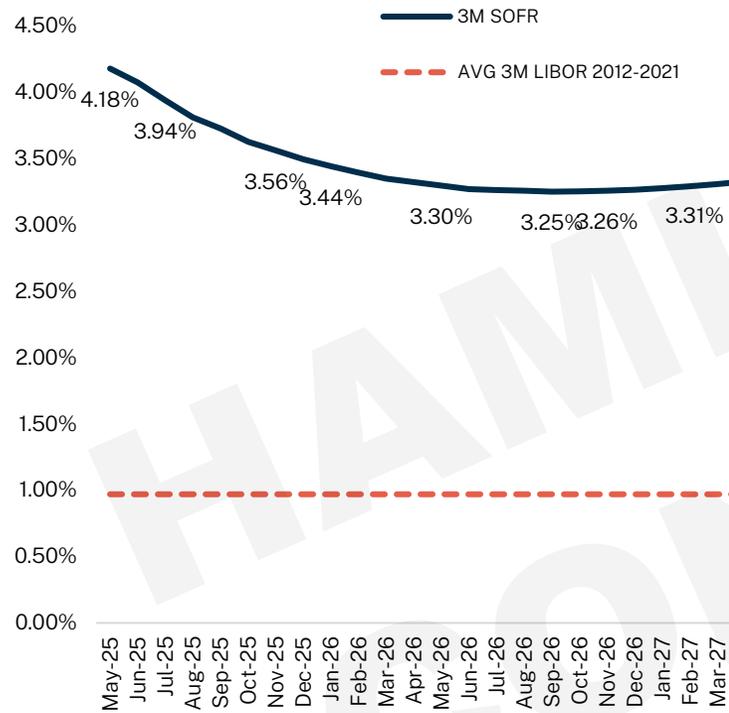
Market Update



Key Market Themes

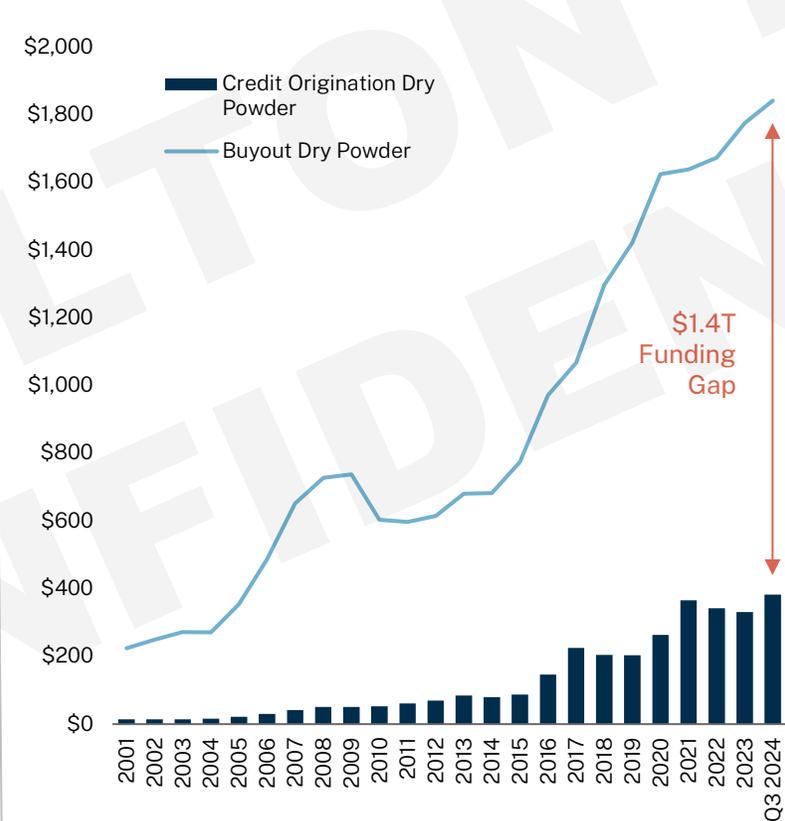
Higher for longer

SOFR Forward Curve¹
5.00%



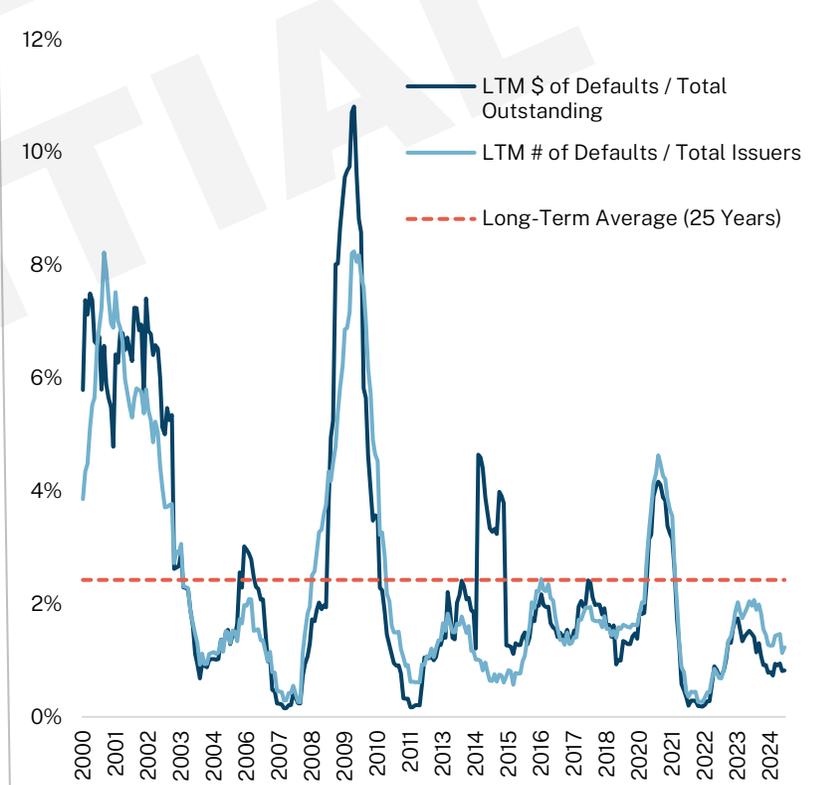
A large total addressable market

Buyout Credit Financing Demand²



Default activity remains low

US Leveraged Loan Default Rate³



Sources:

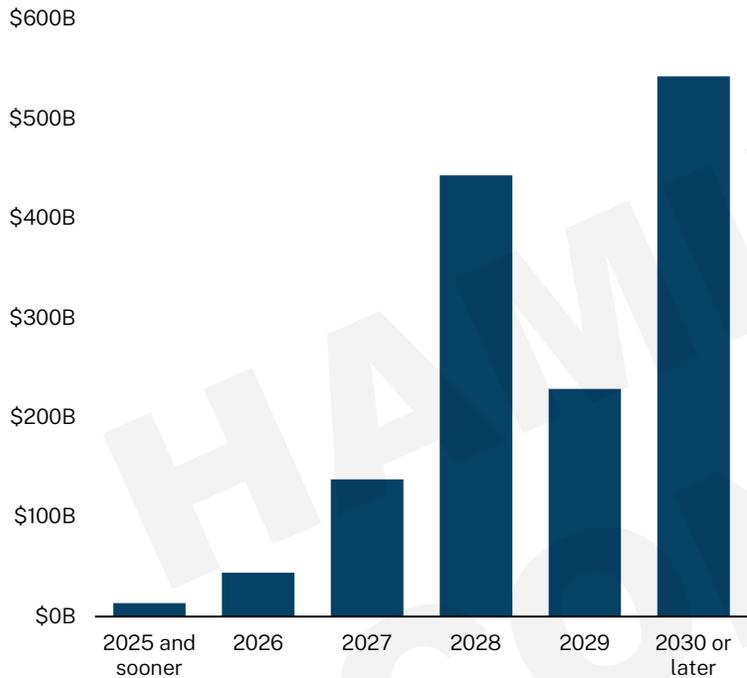
1. Chatham Financial, Curve as of April 15, 2025

2. Hamilton Lane Data via Cobalt in USD Billions (April 2025)

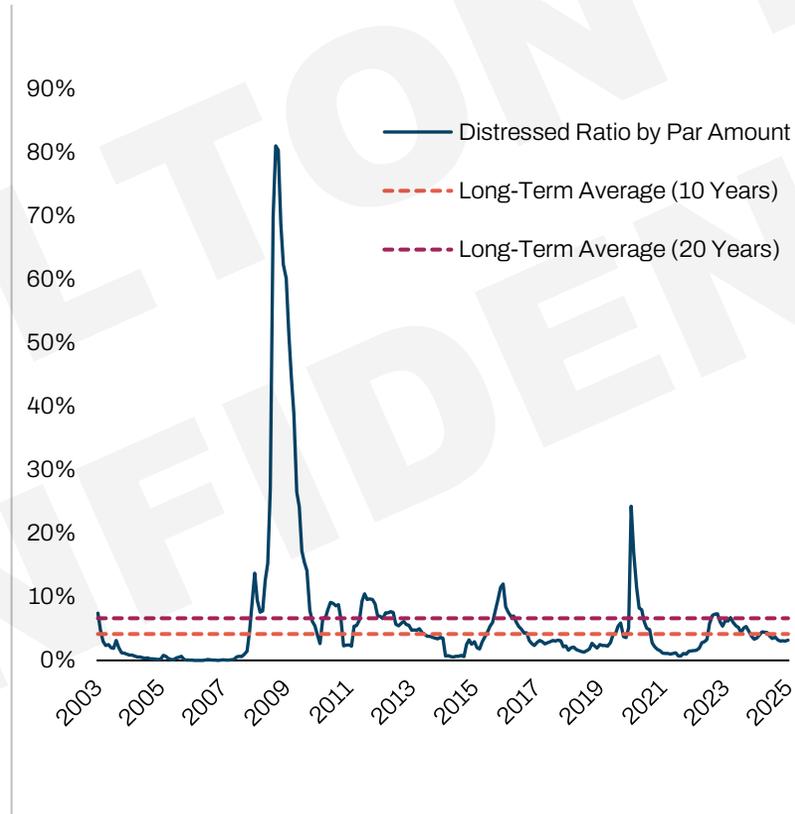
3. PitchBook | LCD, Data through March 31, 2025.

Looking Ahead

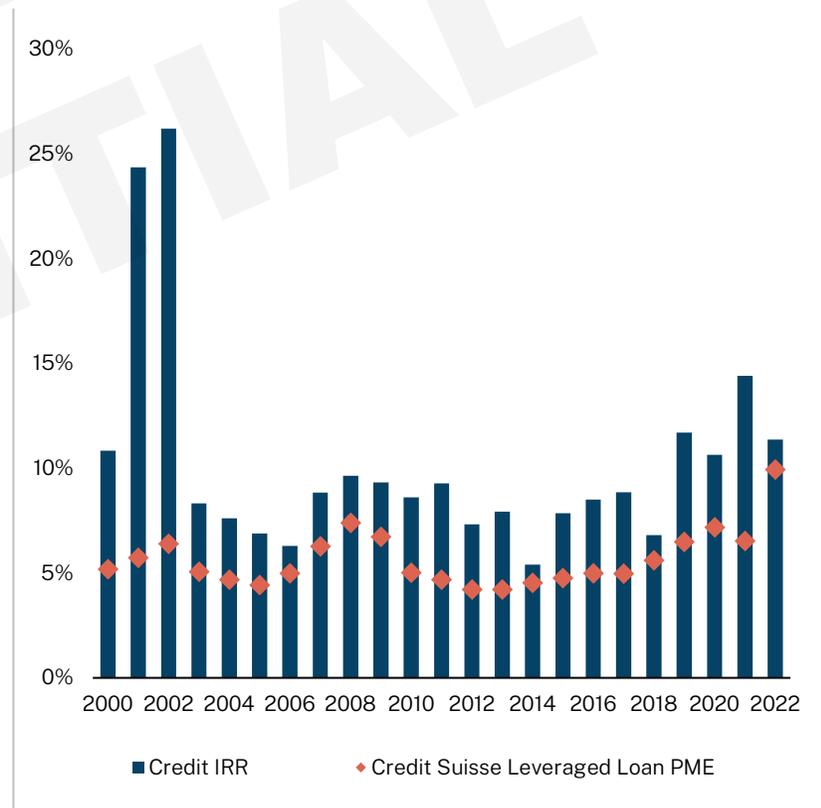
Deal drivers remain strong
Maturity Breakdown of Performing Loans¹



Distressed ratio remains lower
US Leveraged Loan Distressed Ratio²



Consistency of performance
Credit IRR vs. PME by Vintage Year³



Sources:
1. PitchBook LCD. Data as of December 31, 2024.
2. PitchBook | LCD, Data through March 31, 2025.
3. Hamilton Lane Cobalt Data, Bloomberg (August 2024)

Accessing Hamilton Lane's Credit Platform

Opportunistic Credit



Strategic Opportunities Fund IX

\$900M
Target Size

Flexible Approach
Senior Focus

Annual Series

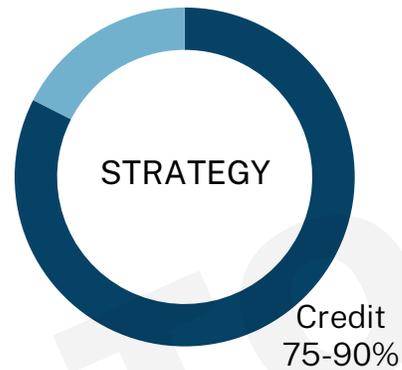
2H 2025
Final Close

10-12% IRR
Long-Term Target*

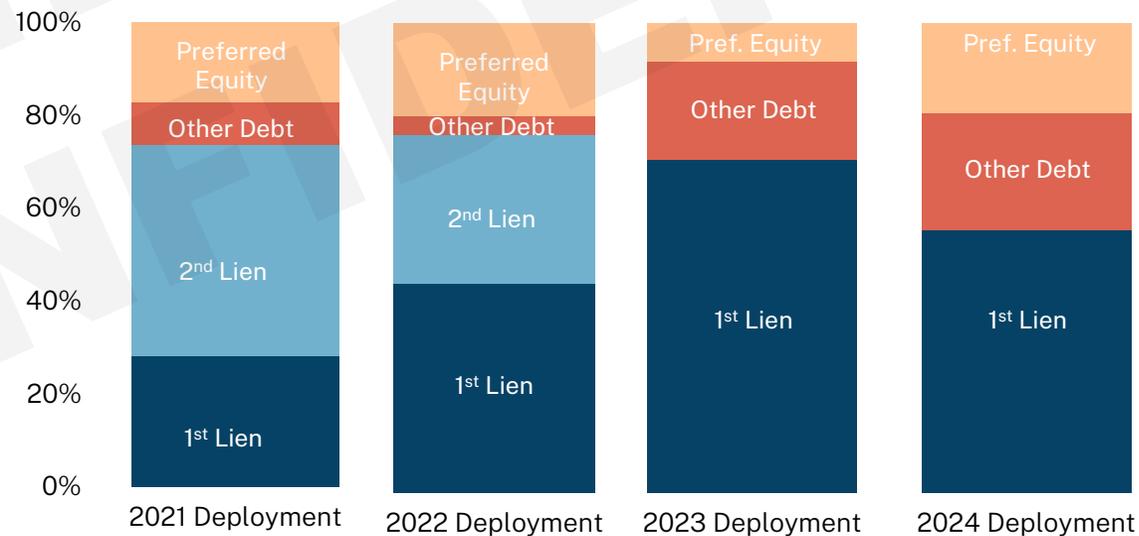
30-35
Investments Targeted

Targeted Portfolio Construction

Opportunistic/
Structured Equity
10-25%



Flexible Approach to Deployment By Security¹



- ✓ Flexible strategy facilitates dynamic portfolio construction
- ✓ Portfolio consistently focused on performing credit

As of December 31, 2024
Does not represent a portfolio currently managed by Hamilton Lane.
1. 2021 deployment does not include a 1% allocation to common equity. 2024 deployment does not include a 3% allocation to secondaries and a 2% allocation to common equity.
*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.

Strategic Opportunities Platform Summary

Platform Statistics

Platform Deal Level-Stats⁴

\$4.8B
Capital Committed¹

200
Investments¹

114
Realized Investments

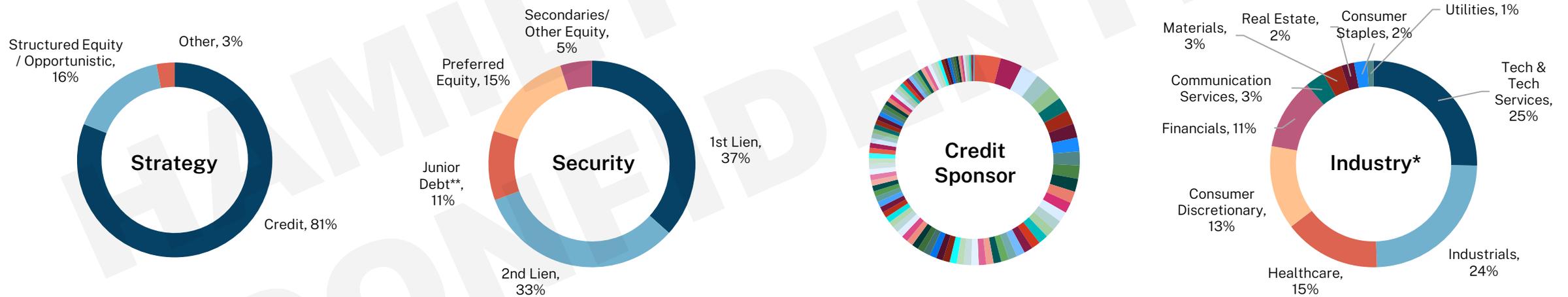
\$227M
Avg. EBITDA⁴

\$934M
Avg. Revenue⁴

50%
LTV⁴

10.9%
Coupon^{2,3}

Current Portfolio Diversification



As of December 31, 2024.

*Excludes Secondary investments

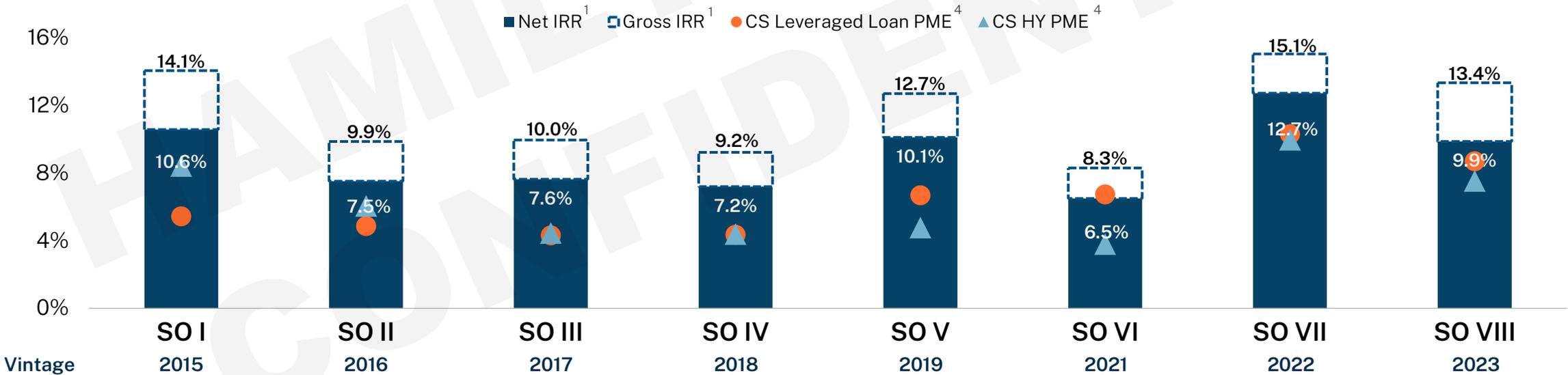
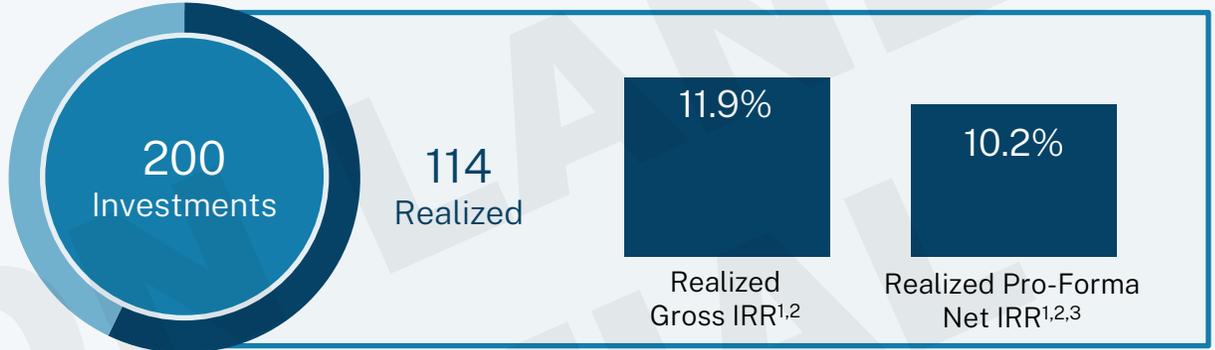
**Junior Debt includes Convertible Debt, PIK Notes, Senior Notes, Structured CI, Subordinated Debt, Mezzanine, HoldCo Bond, HoldCo PIK Note, PIK Term Loan and Other Debt.

Diversification charts are based on committed capital; "Other" includes Secondary investments; Total may not add to 100% due to rounding

Please refer to endnotes in the Appendix.

Consistent Historical Outperformance

SO Platform Net Outperformance vs.



The performance figures shown above reflect the financial information as of December 31, 2024
 Past performance is not indicative of future results.
 Please refer to full performance and endnotes in the Appendix

Meaningful Liquidity, Short Duration Portfolio

REALIZED PORTFOLIO

\$4.8B

Since inception
committed

\$3.5B

Since inception
distributions

2.8 Years

Average Hold*

RECENT LIQUIDITY

\$914M

LTM distributions
as of December 31,
2024

42%

Rate of
Distribution¹

+90%

YoY Distribution Growth**

As of December 31, 2024

*Average hold of exited deals

**Represents distributions for the year ending 12/31/24 compared to the year ending 12/31/23

Past performance is not indicative of future results.

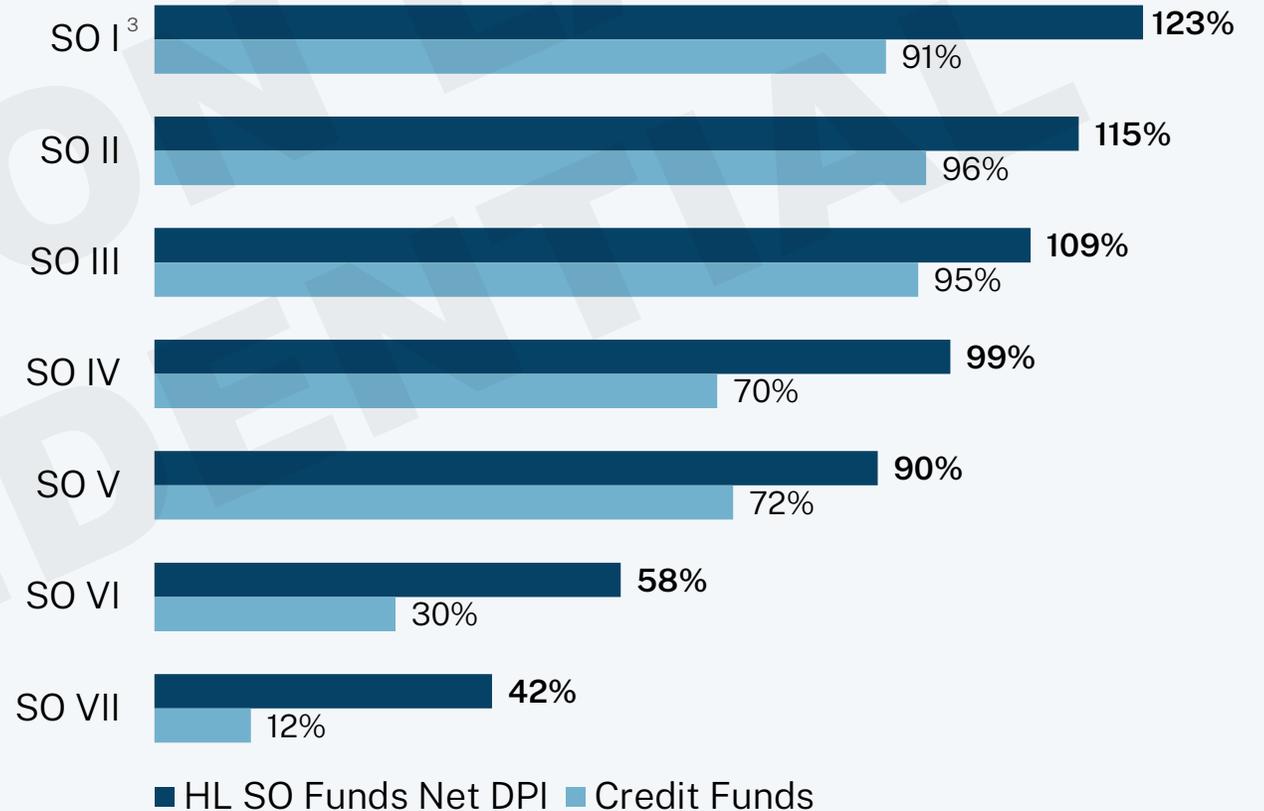
Please refer to endnotes in the Appendix.

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SO Funds have consistently distributed above peers

- ✓ Interest income, exits, and structure have enabled a faster return of capital

HL SO Funds Net DPI vs. Benchmarks²



Source: Hamilton Lane Data via Cobalt

² Benchmark data as of September 30, 2024

³ Benchmark data for SO I as of December 31, 2022, in accordance with the Fund's liquidation

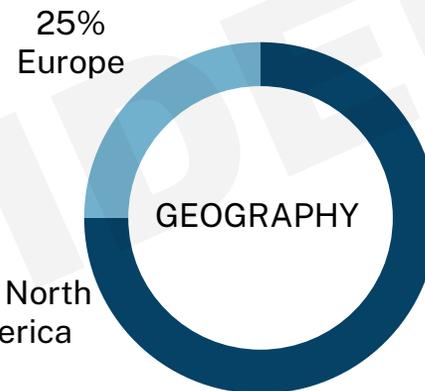
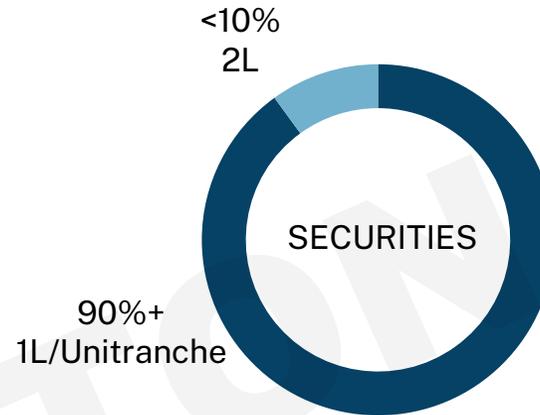
Accessing Hamilton Lane's Credit Platform

Senior Credit

Senior Credit Opportunities Fund (“SCOPE”)

8-10% Targeted Net Return*	Up to 8% Targeted Yield Per Annum
30-55% Security Level LTV	25-50% Targeted Portfolio Leverage
North America & Europe Geographic Focus	Open-End Structure

Target Portfolio Construction



Does not represent a portfolio currently managed by Hamilton Lane.

*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund’s private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.

SCOPE Current Portfolio Construction

Fund Statistics

\$1.15B
Total Fund
Assets³

9.56%
Net Annualized
Since
Inception¹

9.00%
Distribution
Yield²

100%
Floating Rate

100+
Issuers
in Portfolio

Average Deal Level-Stats⁴

\$190M
EBITDA⁵

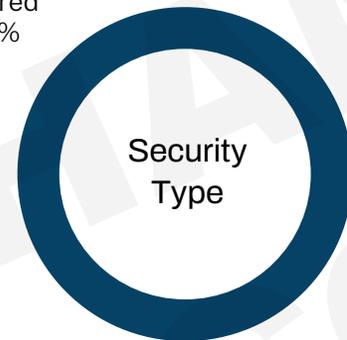
5.2x
Debt/EBITDA⁵

40%
LTV⁵

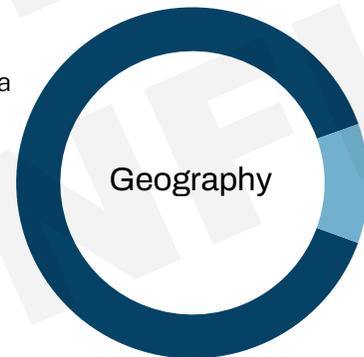
10%
Coupon⁶

Current Portfolio Diversification⁷

First Lien Senior
Secured
100%

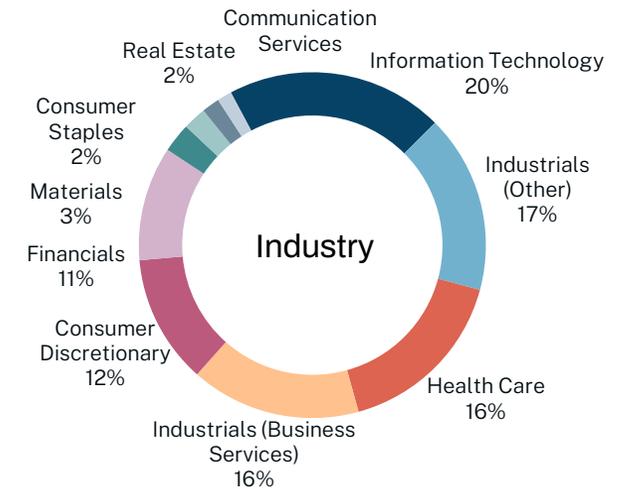


North
America
89%



Europe
11%

**Credit
Sponsor**



As of March 31, 2025
Past performance is not indicative of future returns.
Please refer to endnotes in the Appendix.

Appendix



Hamilton Lane Strategic Opportunities Fund IX

Summary of Terms

Fund	Delaware, Cayman (Offshore) and Luxembourg vehicles
Target Fund Size	\$900M
Minimum Commitment	\$2.5M
Investment Period	1 year
Term	5 years
Management Fee	1% on net invested capital Size Discounts \$25M-\$50M: 95bps on net invested capital \$50M-\$100M: 90bps on net invested capital \$100M+: 85bps on net invested capital
Average Annual Fee¹	41 bps
Carried Interest	10%
Preferred Return	6%
Hamilton Lane Commitment	1%
SFDR	Article 8 Designation

¹ Average effective fee over a 5-year partnership term, assuming a 1-year investment period and calculated based on committed capital.

Terms & Structure

The Fund	Hamilton Lane Senior Credit Opportunities Fund		
Structures	Luxembourg Registered Alternative Investment Fund (RAIF)		
		Class I	Class R
Share Classes	Currencies	USD, EUR, GBP, CHF	USD, EUR, GBP, CHF
	Minimum Investment*	2,000,000	100,000
	Management Fee	1.25%	1.75%
Targeted Return & Distribution**	8-10% p.a. & up to 8% paid quarterly		
Subscriptions	Monthly		
Redemptions	Monthly; redemptions*** will be limited to 5% of NAV per quarter Redemption proceeds to be processed following publication of the previous month's NAV		
Redemption Fee	3% of the redemption price if within first 12 months		
Investor Qualification:	Within the EEA, the shares are only offered to professional investors. The shares may be distributed outside the EEA to "Well-Informed Investors" only. Specifically with respect to the U.S., the shares may be offered to U.S. persons that qualify as Accredited Investors in accordance with Rule 506 of Regulation D and Qualified Purchasers pursuant to the Investment Company Act. In the UK, in addition to professional investors resident in the UK, Well-Informed Investors resident in the UK may invest if considered a Certified High Net Worth Individual or Self-Certified Sophisticated Investor. There may also be additional requirements for investors in certain jurisdictions, including Israel, Canada, Switzerland, and Singapore.		
Canadian Feeder	Ontario domiciled trust fund available for Canadian investors. Minimum investment of C\$50,000. See the applicable Private Placement Memorandum for associated terms.		

*Minimum investment in applicable currency

**Please note that there can be no guarantee that the Fund will achieve the target results and portfolio construction. Please refer to the Fund's private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.

***On and before the second anniversary of the launch date, redemptions figure used does not account for subscriptions. Thereafter, net redemptions (the aggregate value of redemptions less aggregate value of subscriptions as accepted by the General Partner) figure is used.

Endnotes

Hamilton Lane Strategic Opportunities Funds Track Record As of December 31, 2024

Fund	IRR ¹	CS HY Index II PME ²	CS Leveraged Loan PME ²	Spread vs. CS HY Index II PME (bps) ²	Spread vs. CS Leveraged Loan PME (bps) ²
Hamilton Lane Strategic Opportunities 2015 Fund	14.07%	8.46%	5.45%	561 bps	862 bps
Hamilton Lane Strategic Opportunities 2015 Fund, -Net-to-LP	10.58%	8.43%	5.45%	215 bps	513 bps
Hamilton Lane Strategic Opportunities 2016 Fund	9.88%	6.11%	4.92%	377 bps	496 bps
Hamilton Lane Strategic Opportunities 2016 Fund, -Net-to-LP	7.53%	6.07%	4.87%	146 bps	266 bps
Hamilton Lane Strategic Opportunities 2017 Fund	9.97%	4.36%	4.38%	560 bps	559 bps
Hamilton Lane Strategic Opportunities 2017 Fund, -Net-to-LP	7.64%	4.47%	4.33%	318 bps	332 bps
Hamilton Lane Strategic Opportunities Fund IV (Series 2018)	9.23%	4.17%	4.03%	507 bps	521 bps
Hamilton Lane Strategic Opportunities Fund IV (Series 2018), -Net-to-LP	7.21%	4.40%	4.35%	281 bps	286 bps
Hamilton Lane Strategic Opportunities Fund V (Series 2019)	12.72%	4.11%	5.98%	861 bps	674 bps
Hamilton Lane Strategic Opportunities Fund V (Series 2019), -Net-to-LP	10.13%	4.78%	6.69%	535 bps	344 bps
Hamilton Lane Strategic Opportunities Fund VI (Series 2020)	8.31%	2.97%	6.30%	534 bps	201 bps
Hamilton Lane Strategic Opportunities Fund VI (Series 2020), -Net-to-LP	6.50%	3.81%	6.74%	269 bps	(23 bps)
Hamilton Lane Strategic Opportunities Fund VII	15.06%	9.62%	10.15%	544 bps	491 bps
Hamilton Lane Strategic Opportunities Fund VII, -Net-to-LP	12.74%	9.98%	10.31%	275 bps	243 bps
Hamilton Lane Strategic Opportunities Fund VIII	13.36%	8.30%	8.69%	506 bps	467 bps
Hamilton Lane Strategic Opportunities Fund VIII, -Net-to-LP	9.87%	7.54%	8.71%	233 bps	116 bps
Hamilton Lane Strategic Opportunities Total	10.56%	4.84%	5.74%	572 bps	483 bps
Hamilton Lane Strategic Opportunities Total -Net-to-LP	8.32%	5.20%	6.03%	312 bps	229 bps

1. 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.

Net 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. Performance metrics are shown as Not Meaningful ("N/M") due to the short measurement period or Not Applicable ("N/A") where there has been no capital paid-in to the investment or where the IRR does not calculate.

2. The indices presented for comparison are the CS Leveraged Loan and the CS HY Index II, 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 Credit Suisse ("CS") Leveraged Loan ("LL") is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market; Loans must be rated "5B" or lower and the index frequency is monthly. The CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. 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.

With respect to Net Asset Value ("NAV") reporting investments, 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, 2024 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, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on December 31, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

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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Hamilton Lane Strategic Opportunities Funds Composite Performance^{1, 2}
As of December 31, 2024

Composite Performance ³		
	Since Inception	
	Gross	Pro-Forma Net ⁷
Realized IRR^{4,6}	11.95%	10.17%
CS HY II PME vs Spread (bps) ⁸	743 bps	512 bps
CS Leveraged Loan PME vs Spread (bps) ⁸	712 bps	492 bps
Unrealized IRR^{4,6}	8.82%	7.62%
Total IRR⁴	10.56%	True Net Below
CS HY II PME vs Spread (bps) ⁸	572 bps	True Net Below
CS Leveraged Loan PME vs Spread (bps) ⁸	483 bps	True Net Below
Since Inception		
True Net Total IRR⁵	8.33%	
CS HY II PME vs Spread (bps) ⁸	314 bps	
CS Leveraged Loan PME vs Spread (bps) ⁸	231 bps	

- With respect to Net Asset Value ("NAV") reporting investments, 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, 2024 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, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on December 31, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.
- Since inception performance includes Hamilton Lane Strategic Opportunities Funds 2015, 2016, 2017, IV (2018), V (2019), and VI (2021), VII, VIII and IX.
- Composite performance is measured for the Since Inception period ending December 31, 2024. 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.
- 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.

- True Net-to-LP TVPI, and 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.
- Realized Performance represents the pooled performance for those investments that Hamilton Lane considers realized for purposes of its Strategic Opportunities Funds 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.
- 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 Strategic Opportunities Fund VII (HLSO 2021): Assuming a 1.0% management fee on net invested. Preferred return: 6%. 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.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro Forma net IRR for this purpose was calculated by aggregating fund net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the gross and net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period or when the modeled Net return is greater than the Gross.

- The indices presented for comparison are the CS Leveraged Loan and the CS HY Index II, 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 Credit Suisse ("CS") Leveraged Loan ("LL") is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market; Loans must be rated "5B" or lower and the index frequency is monthly. The CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. 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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Hamilton Lane Direct Credit Discretionary Track Record^{1,10}

As of September 30, 2024

	Composite Performance ⁸							
	1-Year		5-Year		10-Year		Since Inception	
	Gross	Pro-Forma Net ⁶	Gross	Pro-Forma Net ⁶	Gross	Pro-Forma Net ⁶	Gross	Pro-Forma Net ⁶
Realized IRR^{4,9}	19.86%	15.17%	11.10%	9.41%	12.76%	11.12%	15.09%	13.05%
Spread vs. CS HY Index II PME (bps) ⁵	387 bps	(90 bps)	760 bps	527 bps	820 bps	616 bps	1,056 bps	804 bps
Total IRR⁴	16.27%	14.05%	11.00%	9.66%	11.78%	10.43%	13.11%	11.53%
Spread vs. CS HY Index II PME (bps) ⁵	128 bps	(79 bps)	586 bps	433 bps	633 bps	482 bps	766 bps	589 bps

1 The Direct Credit Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The results herein include all direct investments with an investment strategy of credit (except as noted below). This presentation excludes investments made on behalf of accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request.

2 Committed equals the total dollars committed to investments including liquidated investments.

3 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI 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 since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses.

4 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 since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") where there has been no capital paid-in to the investment or where the IRR does not calculate.

5 The index presented for comparison is the CS High Yield Index II, 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 CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. 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. The investment volatility of the CS HY Index II may differ from that of a fund or separate account.

6 Pro-Forma Net IRR represents modeled performance, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined for each investment based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below. Regarding direct investments, 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 Strategic Opportunities Fund VII (HLSO 2021): Assuming a 1.0% management fee on net invested. Preferred return: 6%. Carried interest: 10%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. These fee terms assume an investment lifecycle of 12 years and drop to zero in years following. The performance shown here for the track record does not represent the results of any single investor. Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception. Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma net Total IRR, where applicable, was calculated by aggregating Pro-Forma net cash flow streams into a single total cash flow stream. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the Pro-Forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis."

7 Vintages prior to 2014 are grouped due to the low commitment totals across those periods. Vintage Year 2013 did not have any investments that meet the criteria for this track record. Pre-2005 has one investment included, 2005-2008 has four investments, and 2009-2012 has eight investments.

8 Composite performance is measured for the specified time periods ending September 30, 2024. 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 and 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.

9 Regarding direct investments, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI 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 fees. Remaining Value Paid-In ("RVPI") multiple represents the fund's market value divided by total contributed capital. Gross RVPI 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 fees.

10 With respect to Net Asset Value ("NAV") reporting investments, 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 September 30, 2024 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 September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested."

This presentation excludes commitments made by Separately Managed Accounts ("SMAs") directly into Hamilton Lane managed vehicles or products. These Hamilton Lane vehicles/products are considered accounts rather than investments for the purposes of this presentation; therefore, SMA commitments into these vehicles/products are excluded to avoid double counting.

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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Hamilton Lane First Lien Discretionary Track Record^{1,12}

As of September 30, 2024

	Composite Performance ³					
	1-Year		5-Year		Since Inception	
	Gross	Pro Forma Net ⁹	Gross	Pro Forma Net ⁹	Gross	Pro Forma Net ⁹
Realized IRR^{8,11}	17.35%	15.86%	11.40%	10.03%	11.28%	9.88%
Spread vs. Invesco Senior Loan ETF PME (bps) ¹⁰	801 bps	653 bps	733 bps	593 bps	722 bps	580 bps
Total IRR⁸	13.42%	12.00%	11.75%	10.36%	11.61%	10.21%
Spread vs. Invesco Senior Loan ETF PME (bps)¹⁰	439 bps	298 bps	566 bps	425 bps	575 bps	435 bps

- The First Lien Discretionary Track Record-Select Investments-Aggregate includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The results herein include all direct investments with a debt security of first lien and that align with the typical investment profile of the Hamilton Lane Senior Credit Opportunities Fund. As such, these results exclude first lien investments for venture debt, real-estate oriented, or other custom mandates (and except as noted below). This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request.
- Committed equals the total dollars committed to investments including liquidated investments.
- Composite performance is measured for the specified periods ending September 30, 2024. 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.
- Capital Contributed refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.
- NAV equals net asset value of active investments. Total Value is equivalent to market value plus capital distributed. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.
- Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI 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 fees.
- Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI 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 fees.
- 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. Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") where there has been no capital paid-in to the investment or where the IRR does not calculate.

- Pro-Forma Net IRR represents the modeled performance for each investment, aggregated by vintage year or other groupings where applicable. Vintage year is determined for each investment based on the timing of the initial cash flow for each investment. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below. 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 Senior Credit Opportunities Fund: Assuming a 1.25% management fee on NAV. Preferred return: 0%. Carried interest: 0%. The performance shown here for the track record does not represent the results of any single investor. The management fees have been increased to capture additional expenses that are incurred. Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, model incentive fees, and model operational and organizational costs divided by cumulative paid-in capital since inception. Pro-Forma Net Distributed to Paid-in Capital ("DPI") multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record less model management fees, model incentive fees, and model operational and organizational costs divided by cumulative paid-in capital since inception. Fees are modeled on a quarterly basis to calculate the historic returns. The Total Pro Forma Total net IRR for this purpose was calculated by aggregating close year net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis. "
- The index presented for comparison is the Invesco Senior Loan ETF, 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 Invesco Senior Loan ETF (the "Fund") is based on the S&P/LSTA U.S. Leveraged Loan 100 Index (the "Index"). The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. 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.
- Regarding direct investments, investments are considered realized if the underlying investment fund has been fully liquidated or has generated a DPI greater than or equal to 1.0x. Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI 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 fees.
- With respect to Net Asset Value ("NAV") reporting investments, 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 September 30, 2024 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 September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested."

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1. 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. 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. Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence. AUS equals assets under supervision for active accounts. AUS is equal to market value plus unfunded. AUS 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.
2. # of Active GPs represents the unique count of active General Partners by Discretion. Primary Partnership, Secondary Purchase, and Direct Investments are a unique count of active GPs by investment category. Total number of active GPs is a unique count of all active General Partners.
3. The Direct Credit Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The results herein include all direct investments with an investment strategy of credit (except as noted below). This presentation excludes investments made on behalf of accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request.
4. 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 since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") where there has been no capital paid-in to the investment or where the IRR does not calculate.
5. Pro-Forma Net IRR represents the modeled performance for each investment, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined for each investment based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

Regarding direct investments, 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 Strategic Opportunities Fund VII (HLSO 2021): Assuming a 1.0% management fee on net invested. Preferred return: 6%. Carried interest: 10%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. These fee terms assume an investment lifecycle of 12 years and drop to zero in years following. The performance shown here for the track record does not represent the results of any single investor.

Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma net Total IRR, where applicable, was calculated by aggregating Pro-Forma net cash flow streams into a single total cash flow stream. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the Pro-Forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.

6. The index presented for comparison is the CS High Yield Index II, 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 CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. 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. The investment volatility of the CS HY Index II may differ from that of a fund or separate account.
7. With respect to Net Asset Value ("NAV") reporting investments, 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 September 30, 2024 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 September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners.

With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis.

The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

Endnotes

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1. Commitments as of December 31, 2024.
2. Assumes 3-month SOFR of 4.31%.
3. Represents all active cash paying direct credit investments as of December 31, 2024. Calculated using weighted average.
4. Represents total direct credit and preferred equity investments as of December 31, 2024. Calculated using weighted average.

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1. 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. Net 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.
2. Realized Performance represents the pooled performance for those investments that Hamilton Lane considers realized for purposes of its Strategic Opportunities Funds 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.
3. 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 Strategic Opportunities Fund VII (HLSO 2021): Assuming a 1.0% management fee on net invested. Preferred return: 6%. 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.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro Forma net IRR for this purpose was calculated by aggregating fund net cash flow streams in a single total cash flow stream. Please note that the use of a credit line can have a material impact on the gross and net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period or when the modeled Net return is greater than the Gross.

4. The indices presented for comparison are the CS Leveraged Loan and the CS HY Index II, 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 Credit Suisse ("CS") Leveraged Loan ("LL") is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market; Loans must be rated "5B" or lower and the index frequency is monthly. The CS High Yield Index II, formerly known as the DLJ High Yield Index, is designed to mirror the investable universe of the \$US-denominated high yield debt market. Prices for the CS High Yield Index II are available on a weekly basis. 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.

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1. Distribution rate calculated as LTM distributions for the Strat Opps Fund Series / Previous four quarters average NAV.

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1. As of March 31, 2025. Net annualized return of the I-USD share class. 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.
2. As of March 31, 2025. Sum of distributions made at the fund-level for the last four calendar quarters.
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 March 31, 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. Avg. EBITDA, Debt/EBITDA and LTV are weighted averages. Credit metrics are represented in USD and on most recently available financials for each respective investment.
6. Average yield is calculated as the sum of the weighted-average at-investment spread plus 3M SOFR as of March 31, 2025.
7. Security, industry and geography are percentage of the Hamilton Lane Senior Credit Opportunities Fund by market value as of March 31, 2025. Totals may not add due to rounding.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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Distribution in Switzerland

In accordance with the CISA, Hamilton Lane Strategic Opportunities Fund IX has 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 Hamilton Lane STRATEGIC Opportunities Fund VII 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 Strategic Opportunities Fund IX in or from Switzerland shall be at the registered office of the Representative.

Paying Agent of Hamilton Lane STRATEGIC Opportunities Fund VII 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 Strategic Opportunities Fund IX 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.

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

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6990 7850

Toronto

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

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 Francisco

One Embarcadero Center
Suite 2520
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+46 8 535 231 40

Zürich

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

Dubai

Hamilton Lane (UK) Limited
DIFC Branch
GV-00-03-01-BC-18-0
Level 1, Gate Village, Building 3
Dubai International Finance Centre
Dubai, United Arab Emirates
+971 54 555 0053

Miami

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

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

Frankfurt

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

Milan

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

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
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 271 6610

Hong Kong

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

New York

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

Shanghai

Shanghai International Commerce
Centre
One ICC, Room 2110
No. 999 Middle Huaihai Road
Xuhui District, Shanghai, 200031
China
+86 021 8012 3630

Tokyo

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