# Investment Platform & Market Outlook

# Investment Platform

**Tom Kerr**
Co-Head of Investments
Co-Head of Secondaries

**Richard Hope**
Co-Head of Investments
Head of EMEA

| FIMS | Direct Credit | Direct Equity | Secondaries | Infrastructure & Real Assets | Real Estate | Venture & Growth | Impact | Sustainability | Technology Solutions | Investment Legal |
|---|---|---|---|---|---|---|---|---|---|---|
| **Christian Kallen & Carolin Blank** Co-Heads of Fund Investment & Managed Solutions | **Nayef Perry** Head of Direct Credit | **Drew Schardt & Ken Binick** Co-Heads of Direct Equity | **Tom Kerr & Keith Brittain** Co-Heads of Secondaries | **Brent Burnett** Head of Infrastructure & Real Assets | **Scott Davies & Elizabeth Bell** Co-Heads of Real Estate | **Miguel Luina & Matt Pellini** Co-Heads of Venture Capital & Growth Equity | **Dave Helgerson** Head of Impact Investments | **Nina Kraus** Director of Sustainability | **Griff Norville** Head of Technology Solutions | **Kristin Jumper** Head of Investment Legal |
| +53 Professionals | +22 Professionals | +34 Professionals | +34 Professionals | +33[1] Professionals | +10[1] Professionals | +5[2] Professionals | +4[2] Professionals | +3 Professionals | +30 Professionals | +29 Professionals |

As of January 1, 2025
[1] Includes shared resources across Infrastructure & Real Assets and Real Estate
[2] Includes professionals shared with FIMS, Direct Equity and Secondaries

# Significant Developments & Platform Goals

| | | | |
|---|---|---|---|
| Enhanced Portfolio Management Function | Richer GP Sourcing | Specialization & Collaboration | Consistent, Repeatable Performance |

## Investment Platform

# 2024 Pipeline - Robust Sourcing[1]

| PRIMARIES | SECONDARIES | DIRECT EQUITY | DIRECT CREDIT | REAL ASSETS |
|---|---|---|---|---|
| 1,030+ Opportunities Reviewed[1,2] | $273B Capital Reviewed[1] | $39.8B Capital Reviewed[1] | $16.4B Capital Reviewed[1] | $70.5B Capital Reviewed[1,3] |

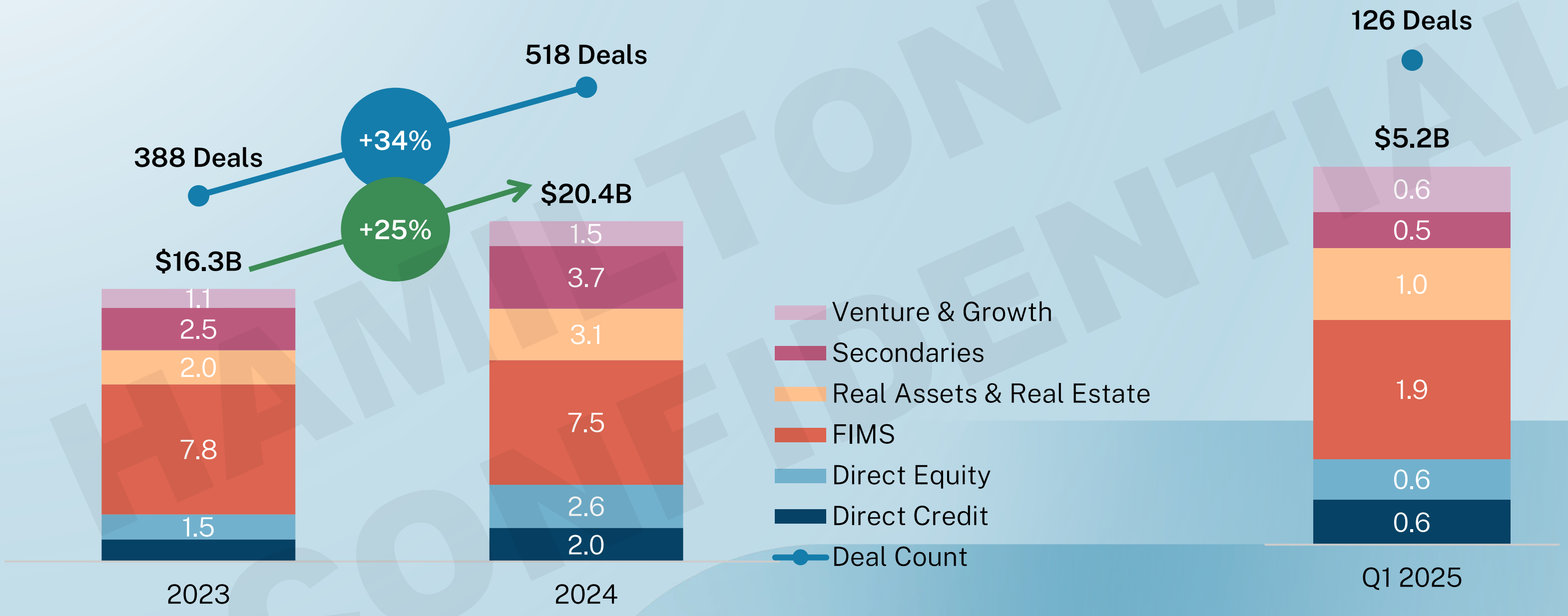
As of December 31, 2024

[1] Discretionary approved and invested amounts.

[2] Opportunities reviewed include primaries across all strategies.

[3] Real Assets includes Infrastructure and Real Estate.

# Deployment by Investment Team[1]




[1]Represents capital deployed to accounts for which Hamilton Lane is responsible for securing allocation.
Source: Hamilton Lane Data (May 2025)

## Investment Platform

# Collaborative investing.
# Powered by technology.

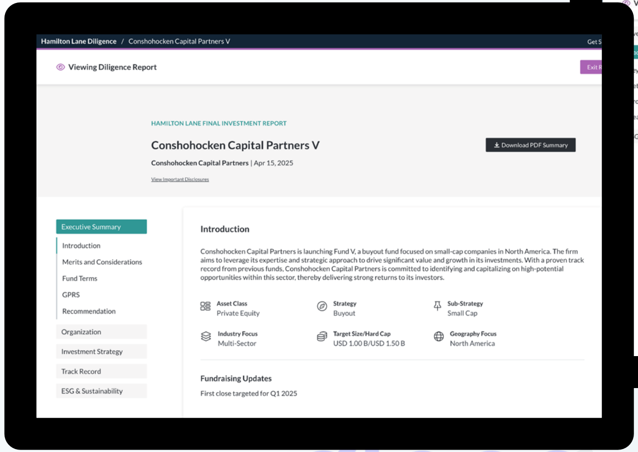
glean

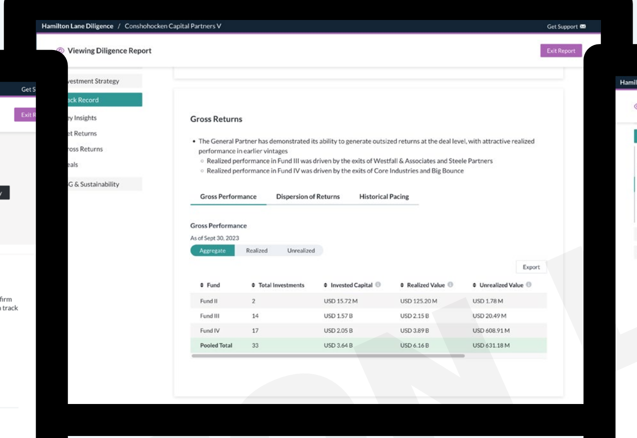
cobalt
by Hamilton Lane

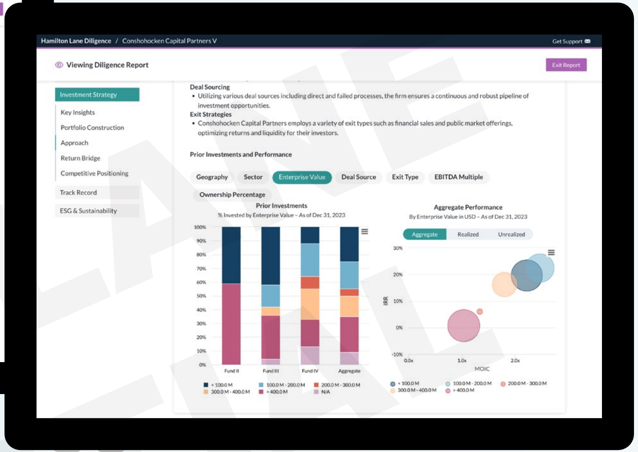
Harvey

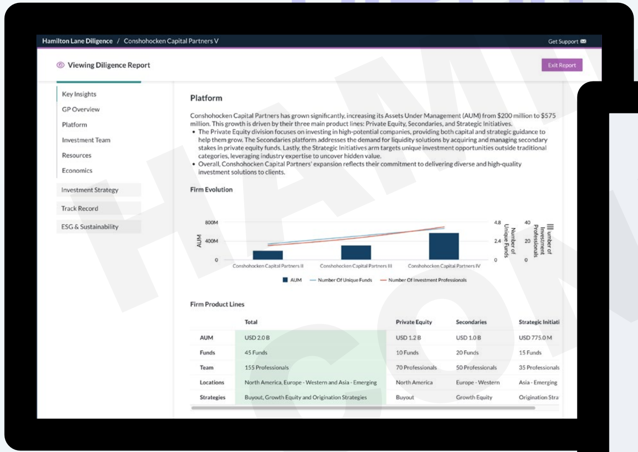


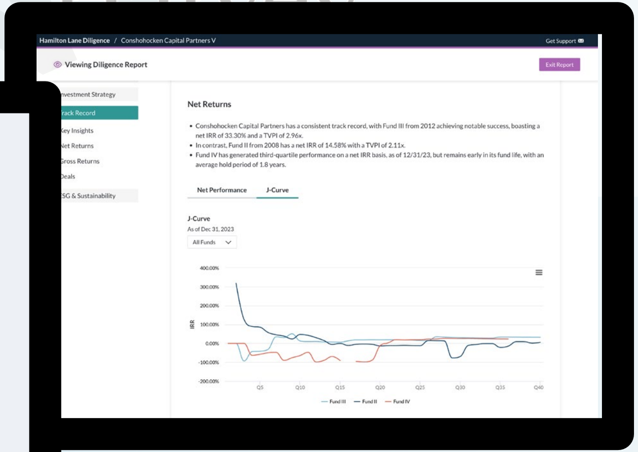
As of December 31, 2024

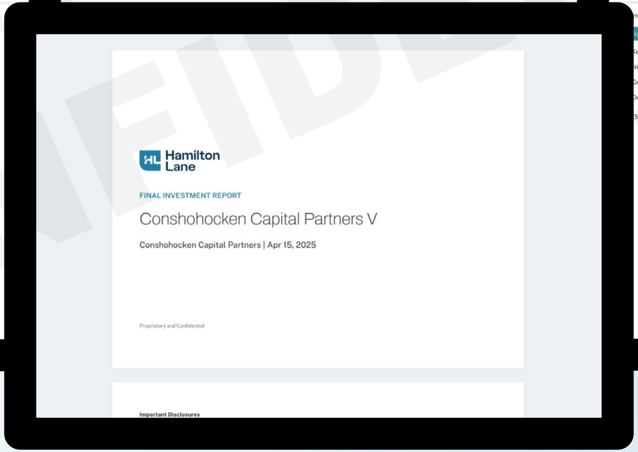


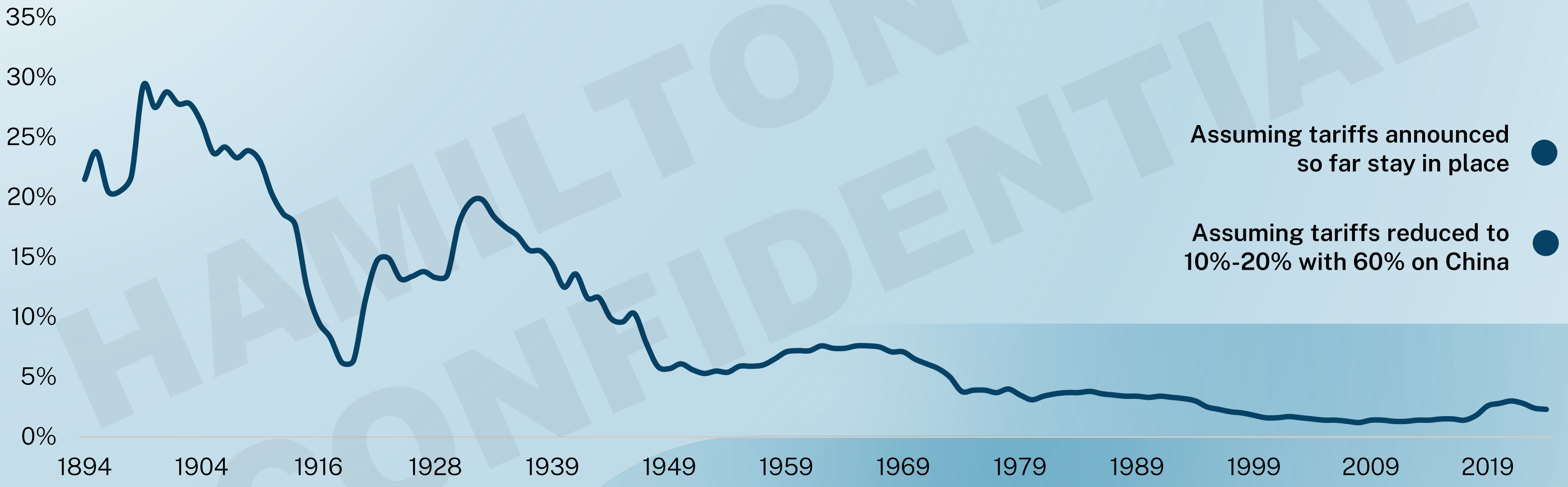

# cobalt
by Hamilton Lane

# Market Update

Investment Outlook

# Liberation Day

## U.S. Effective Tariff Rate

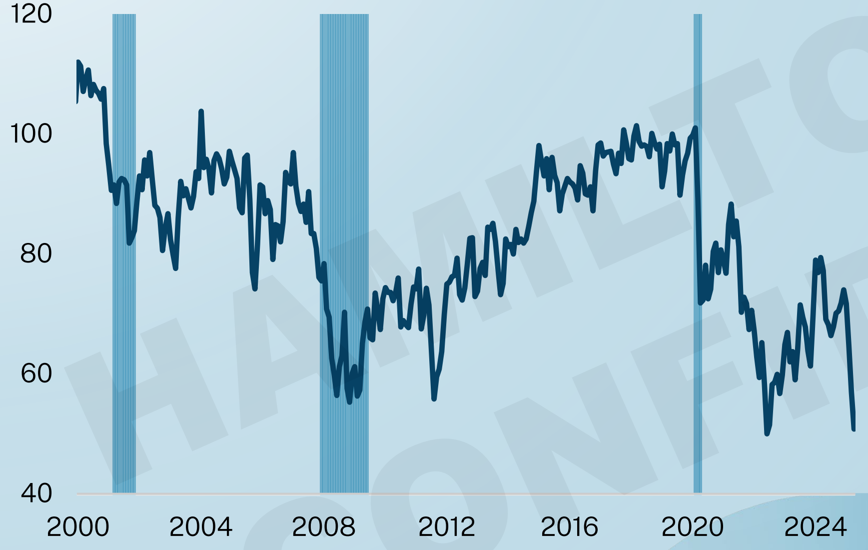



Source: Bloomberg (April 2025)

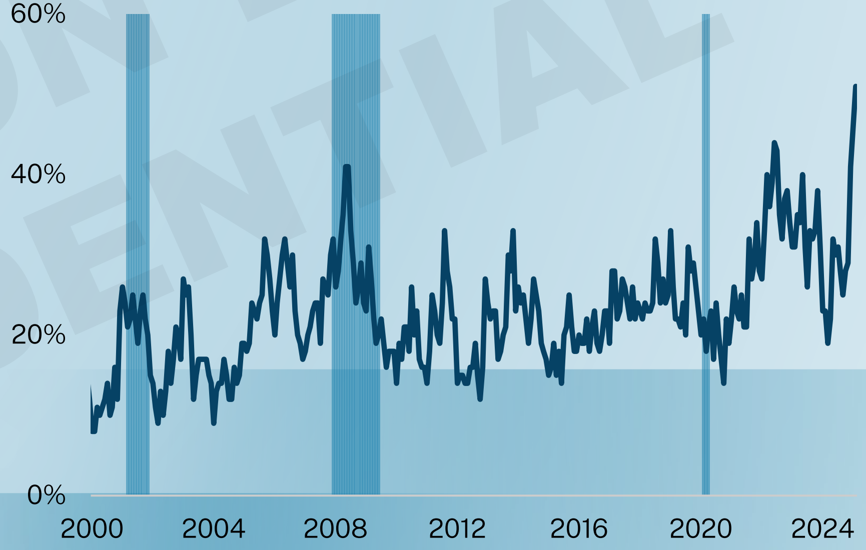
Investment Outlook

# Weakening Sentiment

## Consumer Sentiment




## % of Consumers Expecting Worsening Business Conditions






Source: University of Michigan (April 2025)

## Investment Outlook

# Inflation May Be Back

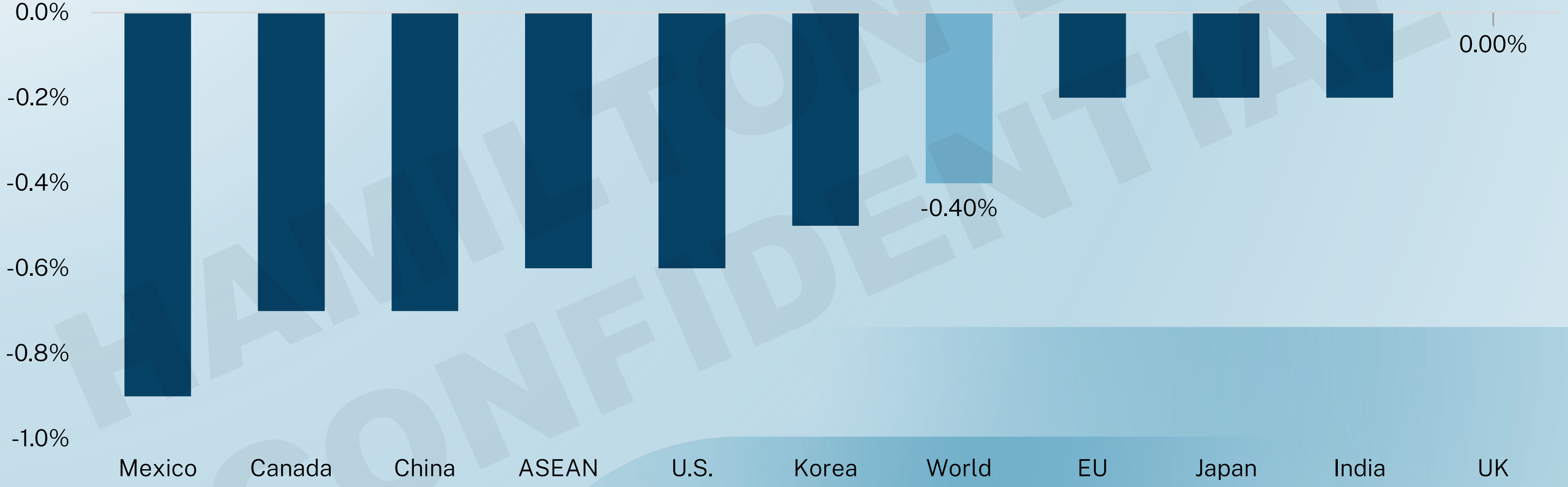
### One- and Five-Year Inflation Expectation


Source: University of Michigan, Haver Analytics, Apollo Chief Economist (April 2025)

Investment Outlook

# Growth Will (Likely) Not Be Spared Either

**Cumulative 2-Year Hit to GDP in CE Base Case Scenario %**

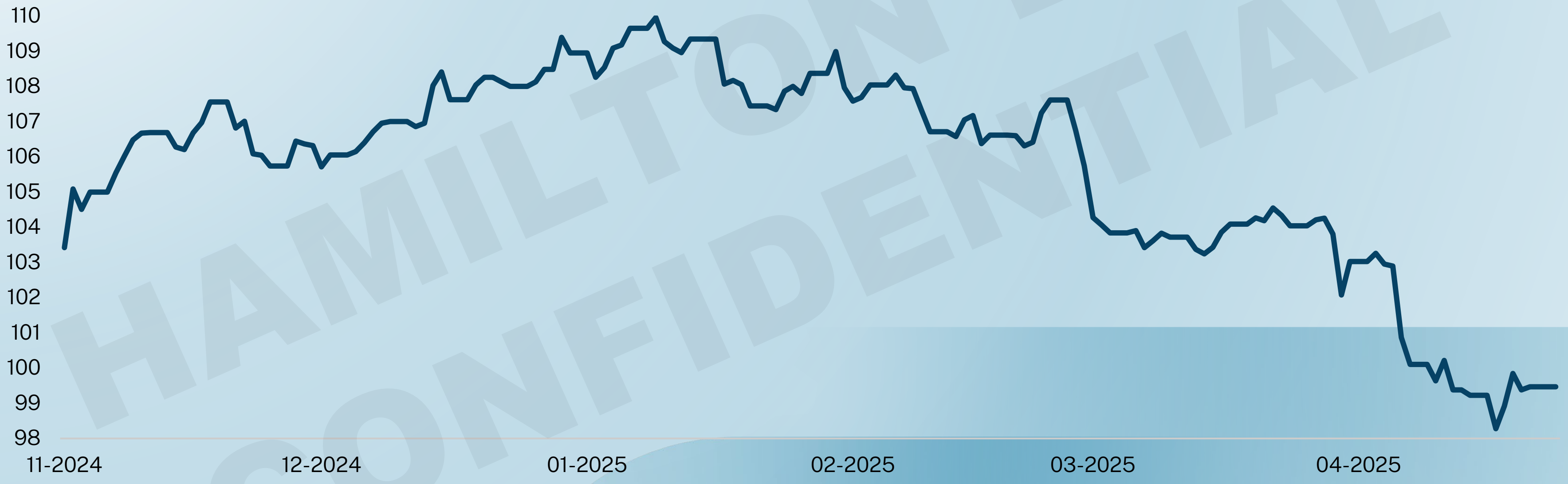



Source: Capital Economics (April 2025)

Investment Outlook

# Weakening U.S. Dollar

## U.S. Dollar Index



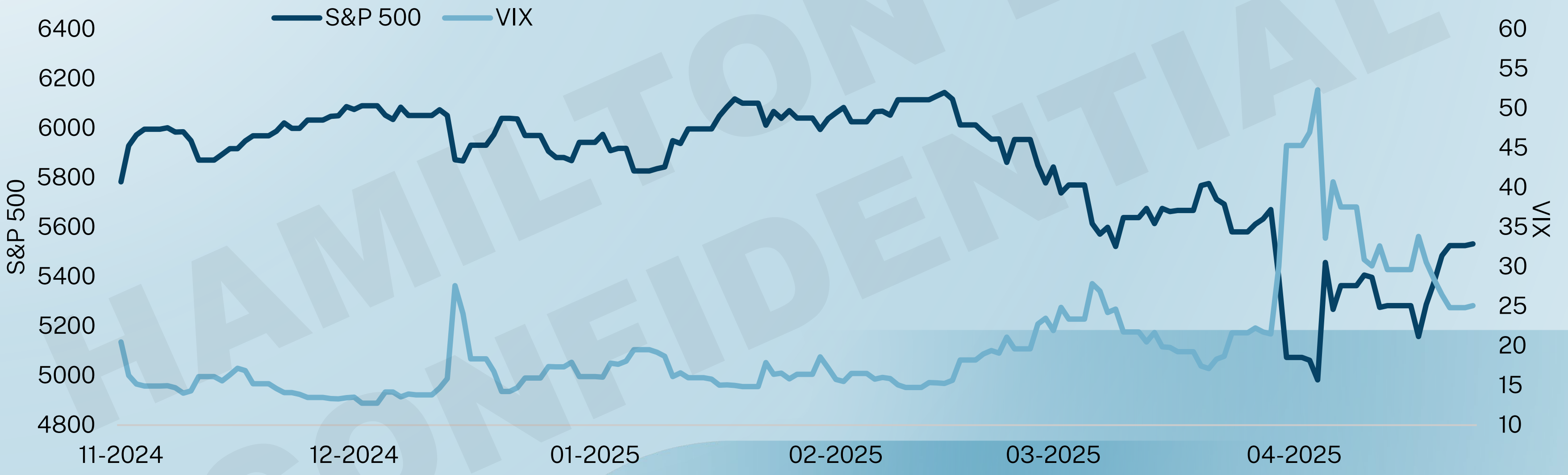



Source: Bloomberg (April 2025)

## Investment Outlook

# Public Equity Volatility

### S&P 500 and VIX



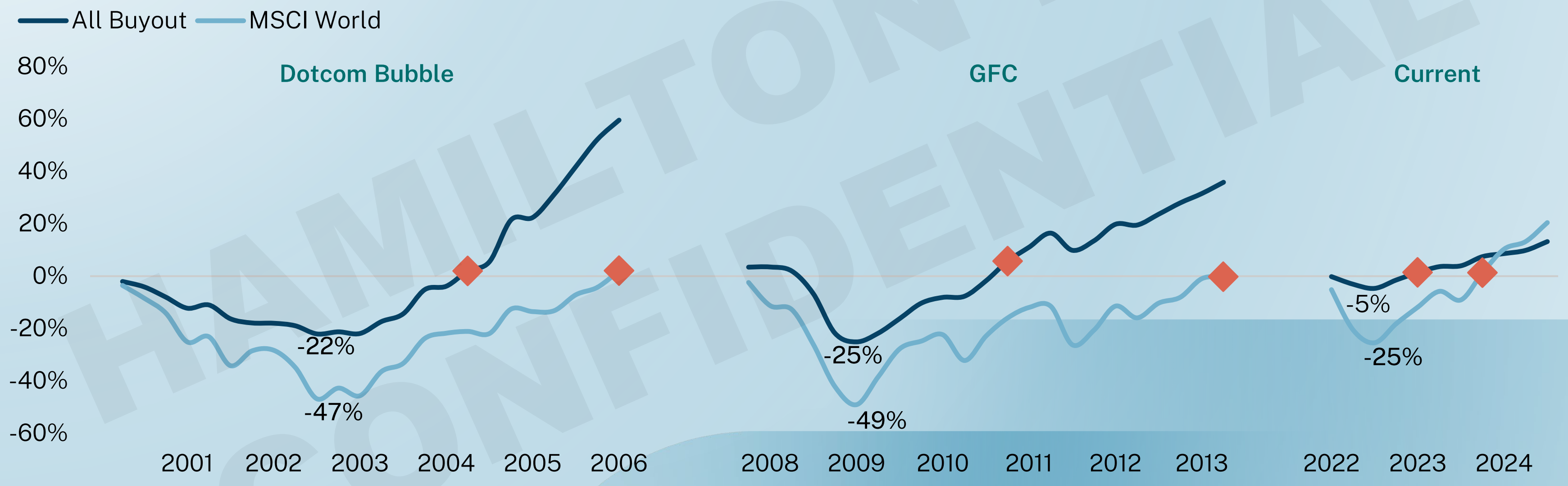



Source: Bloomberg (April 2025)

Investment Outlook

# Buyout vs. Global Equities

## Cumulative TWRs During Crisis Periods




Source: Hamilton Lane Data, Bloomberg (April 2025)

## Investment Outlook

# FIMS Analysis: GP Survey on Tariffs

### Canvasing ~50 GPs, ~1,100 portfolio companies

- US, Europe, Asia; Mix of Buyout & VC/Growth

### Questions: Near-term (<12 months) & medium term (1-2 years) impact of tariffs on your portfolio; Revenue & Earnings

- ❑ None
- ❑ Low – >10% impact
- ❑ Medium – 10-20% impact
- ❑ High – 20-30%+

### Current Assessment

- Direct, first-order impact limited; 10% of companies Medium/High
- Focus on second-order impact – demand degradation, recession
- Mitigation: Cost pass-through, Supply Chain Adjustments; Operational Efficiency
- Large/Mega lower impact (tech/services); Asia more heavily impacted (export-oriented)

## Investment Outlook

# FIMS Analysis: GP Survey on Tariffs

| Industry Group | Near Term | | | Medium Term | | |
|---|---|---|---|---|---|---|
| | None | Low | Medium/High | None | Low | Medium/High |
| Automobiles & Components | 20.0% | 40.0% | 40.0% | 20.0% | 40.0% | 40.0% |
| Capital Goods | 25.0% | 52.6% | 22.4% | 25.0% | 52.6% | 22.4% |
| Commercial & Professional Services | 62.0% | 34.2% | 3.8% | 62.0% | 34.2% | 3.8% |
| Consumer Discretionary Distribution & Retail | 56.9% | 25.0% | 18.1% | 56.9% | 25.0% | 18.1% |
| Consumer Durables & Apparel | 10.0% | 60.0% | 30.0% | 10.0% | 60.0% | 30.0% |
| Consumer Services | 74.6% | 19.4% | 6.0% | 74.6% | 19.4% | 6.0% |
| Consumer Staples Distribution & Retail | 60.0% | 20.0% | 20.0% | 60.0% | 20.0% | 20.0% |
| Energy | 28.6% | 50.0% | 21.4% | 28.6% | 50.0% | 21.4% |
| Equity Real Estate Investment Trusts (REITs) | 66.7% | 33.3% | 0.0% | 66.7% | 33.3% | 0.0% |
| Financial Services | 95.5% | 4.5% | 0.0% | 95.5% | 4.5% | 0.0% |
| Food, Beverage & Tobacco | 40.9% | 45.5% | 13.6% | 40.9% | 45.5% | 13.6% |
| Health Care Equipment & Services | 68.0% | 27.9% | 4.1% | 68.0% | 27.9% | 4.1% |
| Household & Personal Products | 37.5% | 12.5% | 50.0% | 37.5% | 12.5% | 50.0% |
| Insurance | 88.9% | 11.1% | 0.0% | 88.9% | 11.1% | 0.0% |
| Materials | 37.4% | 51.6% | 11.0% | 37.4% | 51.6% | 11.0% |
| Media & Entertainment | 80.8% | 15.4% | 3.8% | 80.8% | 15.4% | 3.8% |
| Pharmaceuticals, Biotechnology & Life Sciences | 74.2% | 25.8% | 0.0% | 74.2% | 25.8% | 0.0% |
| Real Estate Management & Development | 90.0% | 10.0% | 0.0% | 90.0% | 10.0% | 0.0% |
| Semiconductors & Semiconductor Equipment | 100.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% |
| Software & Services | 88.0% | 9.5% | 2.6% | 88.0% | 9.5% | 2.6% |
| Technology Hardware & Equipment | 22.2% | 44.4% | 33.3% | 22.2% | 44.4% | 33.3% |
| Telecommunication Services | 85.7% | 14.3% | 0.0% | 85.7% | 14.3% | 0.0% |
| Transportation | 52.6% | 36.8% | 10.5% | 52.6% | 36.8% | 10.5% |
| Utilities | 100.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% |

For illustrative purposes only.

# FIMS Analysis: GP Survey on Tariffs

| Industry Group | Near Term | | | Medium Term | | |
|---|---|---|---|---|---|---|
| | None | Low | Medium/High | None | Low | Medium/High |
| Automobiles & Components | 0.50% | 0.90% | 0.90% | 0.60% | 0.60% | 1.20% |
| Capital Goods | 1.80% | 3.70% | 1.60% | 1.80% | 4.10% | 1.00% |
| Commercial & Professional Services | 4.50% | 2.50% | 0.30% | 4.50% | 2.50% | 0.30% |
| Consumer Discretionary Distribution & Retail | 3.80% | 1.70% | 1.20% | 3.80% | 1.80% | 1.10% |
| Consumer Durables & Apparel | 0.10% | 0.60% | 0.30% | 0.10% | 0.60% | 0.30% |
| Consumer Services | 4.60% | 1.20% | 0.40% | 4.30% | 1.60% | 0.30% |
| Consumer Staples Distribution & Retail | 0.60% | 0.20% | 0.20% | 0.60% | 0.20% | 0.20% |
| Energy | 0.40% | 0.60% | 0.30% | 0.50% | 0.70% | 0.10% |
| Equity Real Estate Investment Trusts (REITs) | 0.20% | 0.10% | 0.00% | 0.20% | 0.10% | 0.00% |
| Financial Services | 7.70% | 0.40% | 0.00% | 7.50% | 0.60% | 0.00% |
| Food, Beverage & Tobacco | 0.80% | 0.90% | 0.30% | 1.10% | 0.70% | 0.20% |
| Health Care Equipment & Services | 7.60% | 3.10% | 0.50% | 8.10% | 2.90% | 0.20% |
| Household & Personal Products | 0.30% | 0.10% | 0.40% | 0.30% | 0.30% | 0.20% |
| Insurance | 1.50% | 0.20% | 0.00% | 1.50% | 0.20% | 0.00% |
| Materials | 3.10% | 4.30% | 0.90% | 4.00% | 3.40% | 1.00% |
| Media & Entertainment | 1.90% | 0.40% | 0.10% | 2.00% | 0.40% | 0.00% |
| Pharmaceuticals, Biotechnology & Life Sciences | 2.10% | 0.70% | 0.00% | 2.00% | 0.80% | 0.00% |
| Real Estate Management & Development | 0.80% | 0.10% | 0.00% | 0.80% | 0.10% | 0.00% |
| Semiconductors & Semiconductor Equipment | 0.10% | 0.00% | 0.00% | 0.10% | 0.00% | 0.00% |
| Software & Services | 22.20% | 2.40% | 0.60% | 21.50% | 3.10% | 0.60% |
| Technology Hardware & Equipment | 0.20% | 0.40% | 0.30% | 0.30% | 0.40% | 0.20% |
| Telecommunication Services | 0.60% | 0.10% | 0.00% | 0.60% | 0.10% | 0.00% |
| Transportation | 0.90% | 0.60% | 0.20% | 0.90% | 0.70% | 0.10% |
| Utilities | 0.30% | 0.00% | 0.00% | 0.30% | 0.00% | 0.00% |
| **Total** | **66.50%** | **25.20%** | **8.30%** | **67.20%** | **25.90%** | **6.90%** |

For illustrative purposes only.

# Takeaways

## Opportunistic Investment Posture

- Credit, Preferred Equity, Secondary
- Infrastructure – strong tailwinds

## Portfolio Positioning

- Increased focus on domestic-oriented businesses
- Re-balance allocations – more non-U.S. exposure

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Prospective investors will not be required to provide funds in addition to the amount committed.

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**Distribution in Switzerland**

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

**Representative of the Hamilton Lane funds in Switzerland**

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

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

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

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