

Science of
Private Markets
Portfolio
Construction



HAMILTON LANE
CONFIDENTIAL

Portfolio Construction

Portfolio Management Approaches

Public Markets ~ An Orchestra



Private Markets ~ A One-Man Band



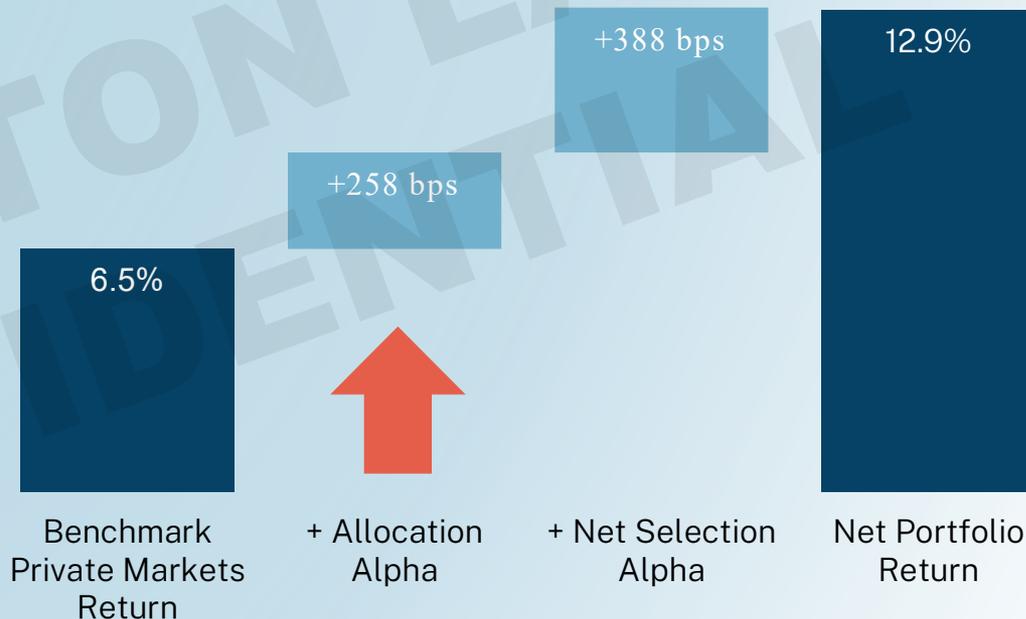
Portfolio Construction

Portfolio

Construction

Matters

Hamilton Lane Global Private Assets Fund Return Attribution



Source: Hamilton Lane Data (as of February 2025).

Note: The above analysis is based on an adaptation of the Brinson-Fachler analysis for Hamilton Lane Global Private Assets Fund for 2023. It is meant for illustrative purposes only. Past performance is not indicative of future results.

Proprietary and Confidential

Portfolio Construction

HL's Portfolio Management Approach



30 Dedicated
Professionals
Globally



Independent
(But Collaborative)



Quantitative Skillset
to Maximise
Data & Tech

Portfolio Construction

Assessing New Strategies

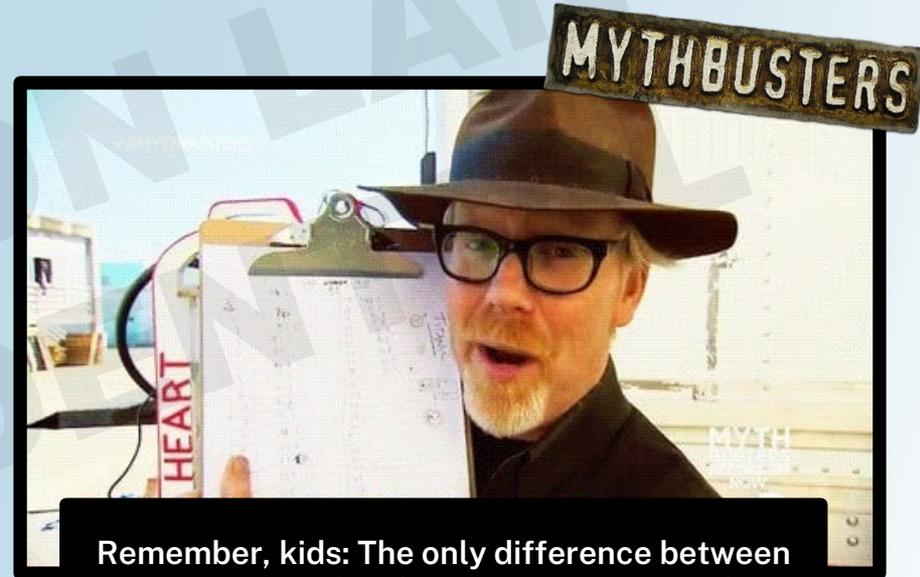
1 Suggesting a hypothesis

2 How to measure the hypothesis

3 How to collect data and track data

4 Evaluating whether the hypothesis pans out

5 Regularly re-test and re-build hypothesis



Portfolio Construction

The Scientific Approach

1 Suggesting a hypothesis

2 How to measure the hypothesis

3 How to collect data and track data

4 Evaluating whether the hypothesis pans out

5 Regularly re-test and re-build hypothesis



The Scientific Approach



1 Suggesting a hypothesis

My coffee will taste better if I adjust the grind size

2 How to measure the hypothesis

Track the pressure, flow rate, water temperature, time to brew, output weight

3 How to collect data and track data

Sensors, scale, timer

4 Evaluating whether the hypothesis pans out

Does the coffee taste better than the last one?

5 Regularly re-test and re-build hypothesis

Brew coffee every day, taste, adjust

Portfolio Construction

Three Dimensions to Building a Portfolio

Bricks and Mortar



What are the building blocks and how will we diversify them?

Strategy, size, regions and sectors

GP concentration

Acquisition leverage and multiples

Number of funds vs. co-investments

Sizing of investments

Time

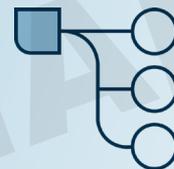


When to do what?

Pacing

Investments in early life vs. later

Pipes and Wiring



What often goes unnoticed but creates a big impact on returns?

Evaluating top-level asset allocation

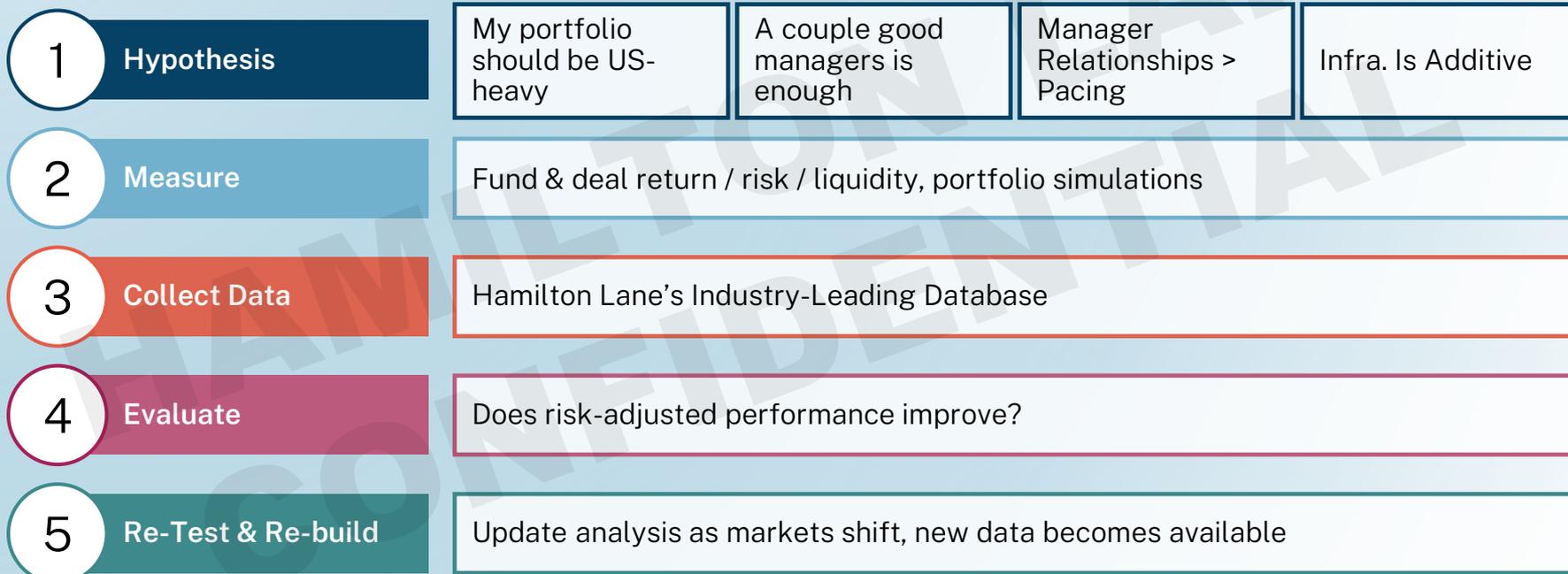
Line of credit

FX hedging

Overcommitment, reserves,
expense management

Portfolio Construction

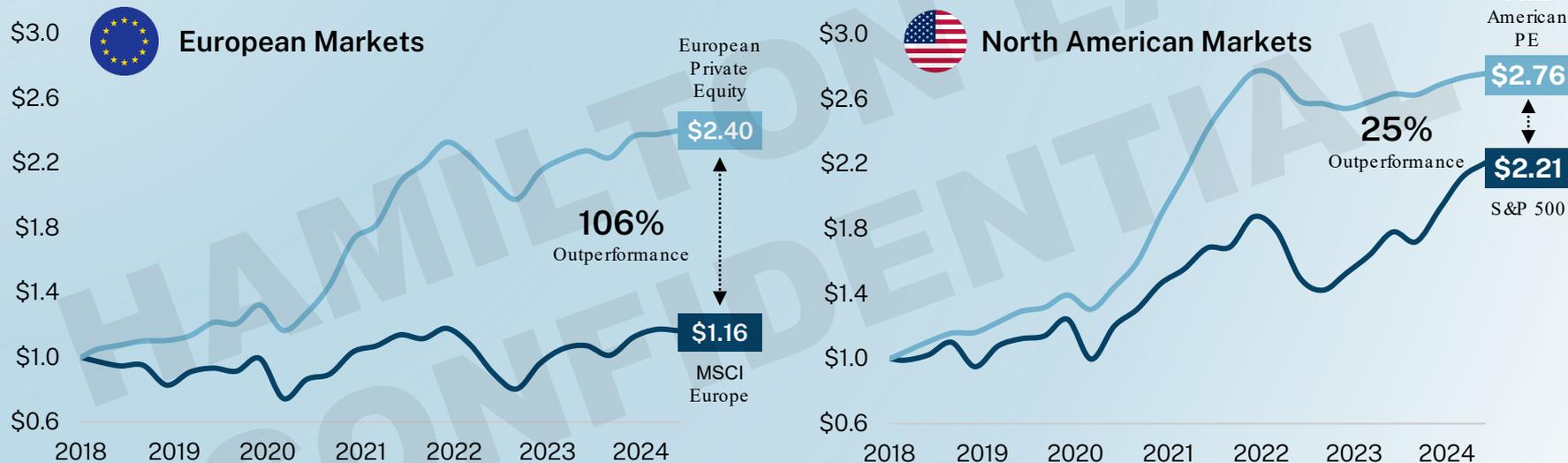
The Scientific Approach



Portfolio Construction

Geographic Relative Value

Greater relative play of private vs. public in Europe than U.S.

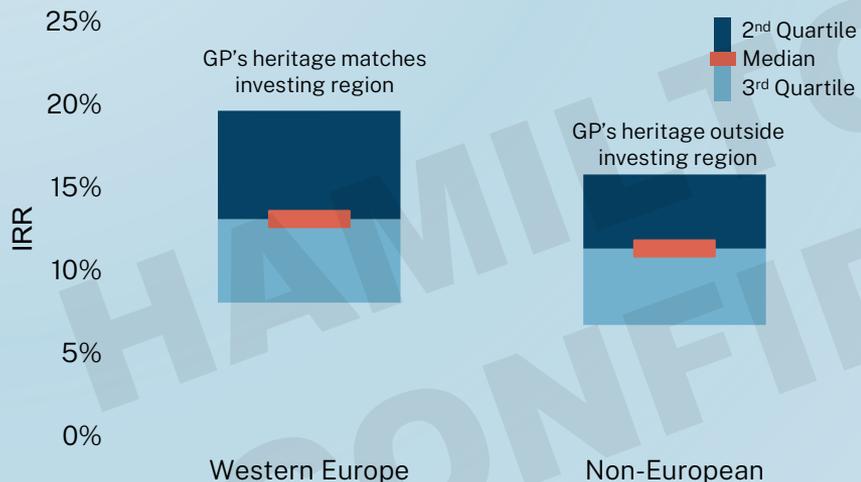


Hypothesis: 100% of my private markets should be in North America

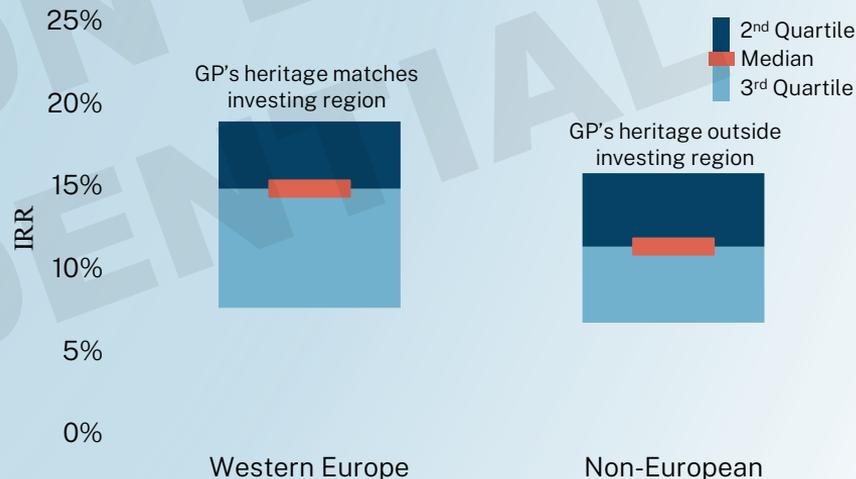
Portfolio Construction

Does Home Presence Provide Excess Returns?

IRR by GP Heritage – All GPs



IRR by GP Heritage – Global GPs Only



Hypothesis: Home presence of the GP doesn't matter in providing excess returns in the region

Source: Hamilton Lane Data, Hamilton Lane Diligence (January 2025)

Note: GP Heritage refers to the traditional home of the General Partner, including their headquarters and founding location. Analysis for all regional buyout funds investing primarily in Western Europe

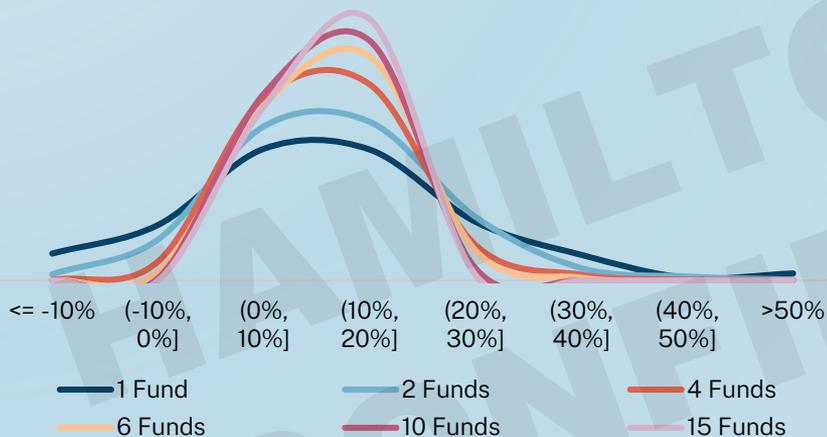
Proprietary and Confidential

Portfolio Construction

How Many Investments?

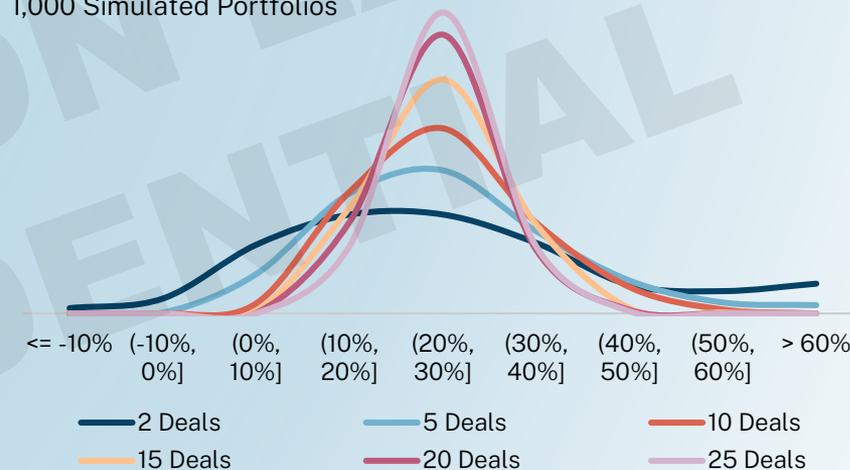
Distribution of Returns by Portfolio Size – Primary Funds

1,000 Simulated Portfolios



Distribution of Returns by Portfolio Size – CI Deals

1,000 Simulated Portfolios



Hypothesis: A few investments a year is enough in limiting dispersion of returns

Source: Hamilton Lane Data, Hamilton Lane Discretionary Track Record as of 30 September 2024 (April 2025)

Note: Liquidated buyout funds, both including HL discretionary and non-HL investments. Hamilton Lane discretionary exited buyout co-investment deals. Analysis does not take into account the effect of vintage years and sub-strategies within buyout.

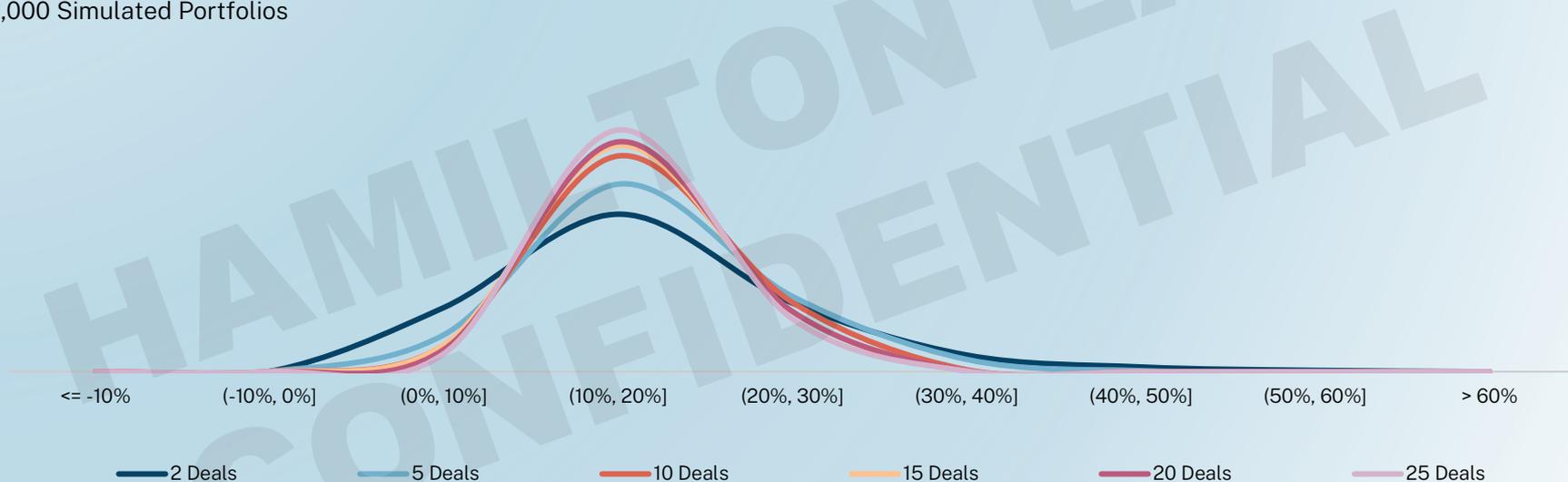
Proprietary and Confidential

Portfolio Construction

Primaries + Co-investments in a Portfolio

Distribution of Returns – 70% Primaries + 30% CI

1,000 Simulated Portfolios



Source: Hamilton Lane Discretionary Track Record as of 30 September 2024 (April 2025)

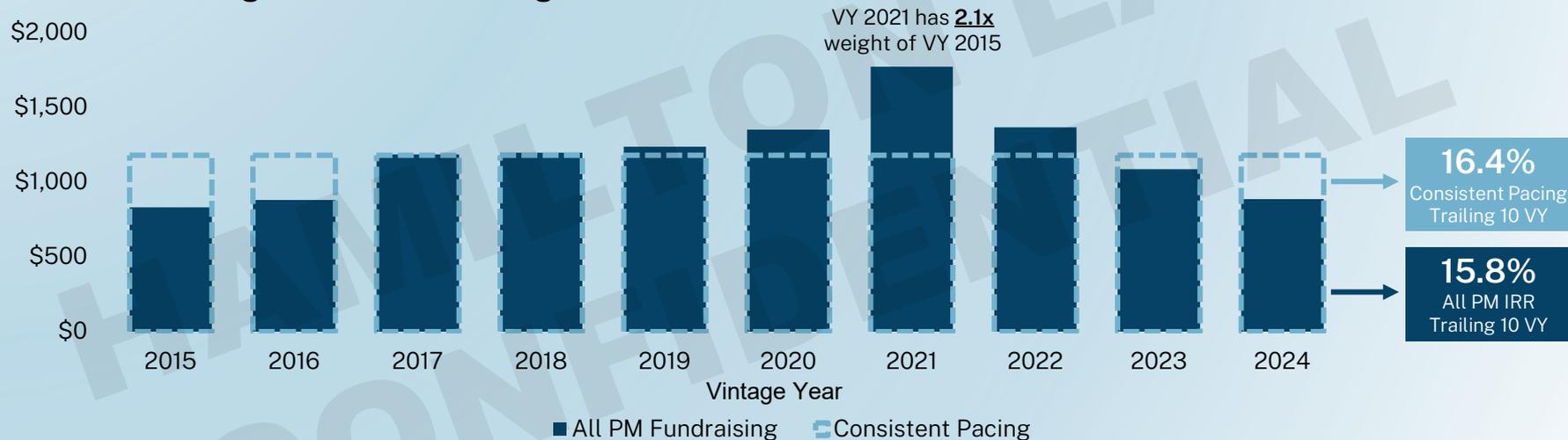
Note: Assumes an equal weight to each realised buyout co-investment

Proprietary and Confidential

Portfolio Construction

Consistency is a Tactical Decision

Global Fundraising vs. Consistent Pacing



Hypothesis: Timing the market works to get higher portfolio returns

Portfolio Construction

Consistent Pacing: Practical Challenges

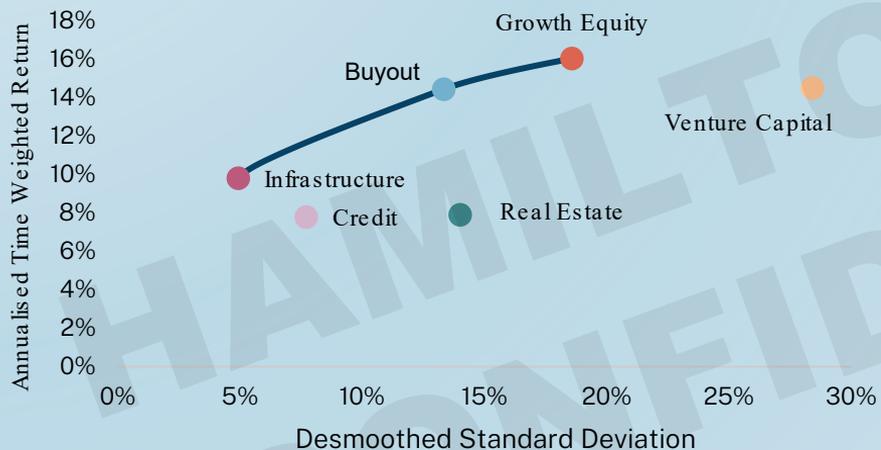
Portfolio Case Study: Manager Relationships in Market by Vintage Year



Portfolio Construction

Assessing New Strategies

10Y Private Markets Efficient Frontier



Spread of Returns

Deal VY: 2014 - 2024; Realised Deals Only



Strategy: Buyout

Infrastructure

Total Spread: 3,731 bps

2,284 bps

Hypothesis: Infrastructure equity is additive in a mostly PE portfolio

Closing Thoughts



HAMILTON LANE
CONFIDENTIAL

Portfolio Construction

A Few Parting Thoughts

- Portfolio performance will be dictated by portfolio strategy decisions as much as manager selection decisions
- Data, tools, analytics will drive marginal performance / risk reduction
- Thoughtful portfolio construction requires a dedicated focus



Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation 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.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different

points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

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.

Hamilton Lane (Germany) GmbH is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA). In the United Kingdom this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Disclosures

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws. The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

This material is being issued by Hamilton Lane (UK) Limited (DIFC Branch) ("Hamilton Lane DIFC"). Hamilton Lane DIFC is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for Professional Clients and Market Counterparties only as defined by the DFSA and no other person should act upon it.

In some instances, this presentation may be distributed by MPW Capital Advisors Limited ("MPW") on behalf of Hamilton Lane and is for informational purposes only. MPW is incorporated in the Abu Dhabi Global Market ("ADGM") and is authorized and regulated by the Financial Services Regulatory Authority ("FSRA"). Nothing contained in this presentation constitutes investment, legal or tax advice. Neither the information, nor any opinion contained in this presentation constitutes a solicitation or offer by MPW, to buy or sell any securities or other financial instruments or products.

Decisions based on information contained on this presentation are the sole responsibility of the visitor. No guarantee, representation, undertaking, warranty, advice or opinion, express or implied, is given by MPW or their respective directors, officers, partners, shareholders or members or employees or agents as to the accuracy, authenticity or completeness of the information or opinions contained on this presentation and no liability is accepted by such persons for the accuracy, authenticity or completeness of any such information or opinions. Important risk factors that could impact our ability to deliver the services include, among others, the following: developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators. Furthermore, any opinions are subject to change and may be superseded without notice.

This presentation is intended only for Professional Clients or Market Counterparties (as defined by the Financial Services Regulatory Authority) and no other Person should act upon it.

In addition to the information contained elsewhere in this presentation, the information in this section is required to complete compliance with applicable Swiss law where this presentation is provided to potential investors in Switzerland. This Additional Disclosure for Switzerland should be read in conjunction with all disclosures of this presentation and is qualified by Hamilton Lane funds' constitutional documents including its Confidential Private Placement Memorandum together with its Swiss supplement.

Financial Service Provider

The financial service provider which may distribute this presentation in Switzerland is:

Hamilton Lane (Switzerland) AG
Genferstrasse 6
8002 Zürich
Switzerland

Disclosures

The financial service provider is active in the marketing of financial instruments including activities according to Article 3 c. 1. of the Swiss Federal Act on Financial Services, such as interests in Hamilton Lane funds, in or into Switzerland although this presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests. Hamilton Lane (Switzerland) AG market financial products managed or advised by a Hamilton Lane group company.

Hamilton Lane (Switzerland) AG is not regulated by the Swiss Financial Market Supervisory Authority (“FINMA”).

Hamilton Lane (Switzerland) AG is a wholly owned subsidiary of Hamilton Lane Advisors, L.L.C., a Delaware domiciled investment advisor registered with the United States Securities and Exchange Commission. All of the business of Hamilton Lane Advisors L.L.C. is controlled by Hamilton Lane Incorporated, a Delaware company of which its class A common stock is listed on the NASDAQ Stock Market.

General Risks

Investments in financial instruments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Nature of Interests

Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment.

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

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

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.

Remuneration of Distribution

The investment manager of Hamilton Lane funds 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.

Private Assets Fund Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. You should consider the Private Assets Fund's investment objectives, risks, charges, and expenses carefully before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk including loss of principal.

The total annual operating expenses of the Hamilton Lanes Private Assets Fund's R Share Class and I Share Class are 3.18% and 2.48%, respectively, as of the most recent prospectus. Repurchase fee of 2.00% of the repurchase amount if shares are repurchased within first 12 months. The Investment Management Fee is equal to 1.50% un-leveraged or 1.59% leveraged, on an annualised basis of the Fund's average daily Managed Assets during such period.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on June 30, 2021 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include no operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The Fund has no operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Asset Fund. UMB Distribution Services, LLC and Hamilton Lane are unaffiliated.

Hamilton Lane Private Asset Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street Milwaukee, WI 53212-3948.

Contact Information

Philadelphia (Headquarters)

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

Denver

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

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

Frankfurt

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

Hong Kong

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

London

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

Mexico City

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

Miami

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

Milan

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

New York

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

Portland

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

San Francisco

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

Scranton

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

Seoul

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

Shanghai

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

Singapore

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

Stockholm

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

Sydney

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

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 271 6610

Tokyo

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

Toronto

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

Zürich

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