The Science of Private Markets Portfolio Construction

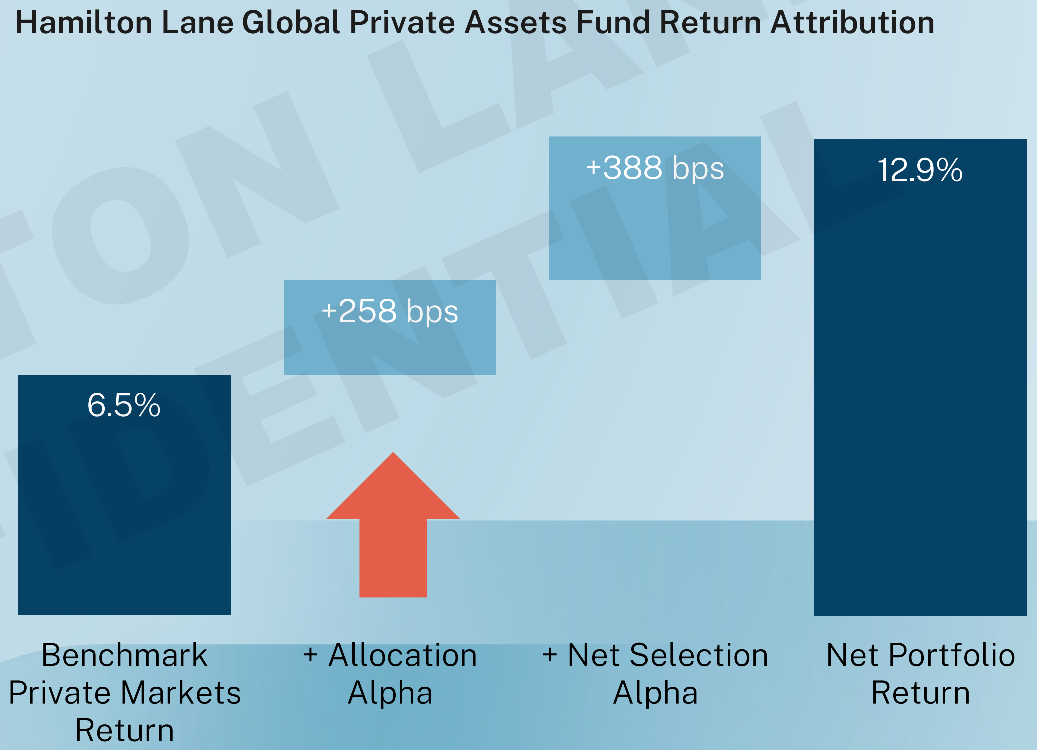
Portfolio Management Approaches

Public Markets ~ An Orchestra

Private Markets ~ A One-Man Band

Portfolio Construction

Portfolio Construction Matters



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. Please refer to full performance information in Appendix.

Portfolio Construction

HL's Portfolio Management Approach

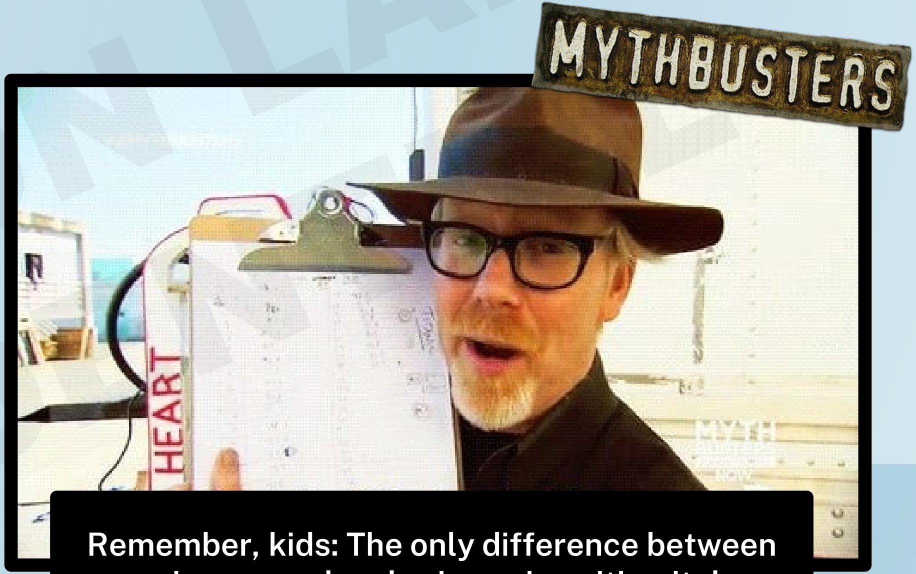
30 Dedicated Professionals Globally

Independent (But Collaborative)

Quantitative Skillset to Maximize Data & Tech

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



Remember, kids: The only difference between screwing around and science is writing it down

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

Portfolio Construction

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

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The Scientific Approach

1	Hypothesis	My portfolio should be U.S.-heavy; A couple good managers is enough; Manager relationships > pacing; Infra. is additive
2	Measure	Fund & deal return / risk / liquidity, portfolio simulations
3	Collect Data	Hamilton Lane's industry-leading database
4	Evaluate	Does risk-adjusted performance improve?
5	Re-Test & Re-build	Update analysis as markets shift, new data becomes available

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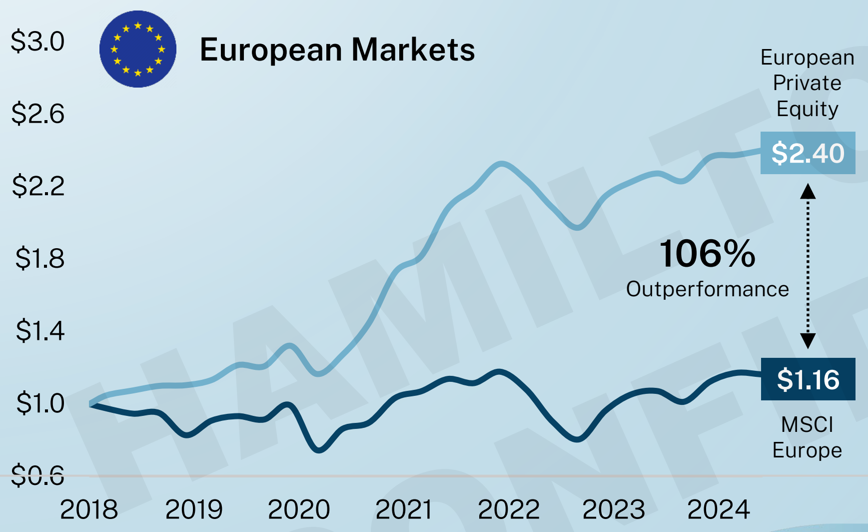
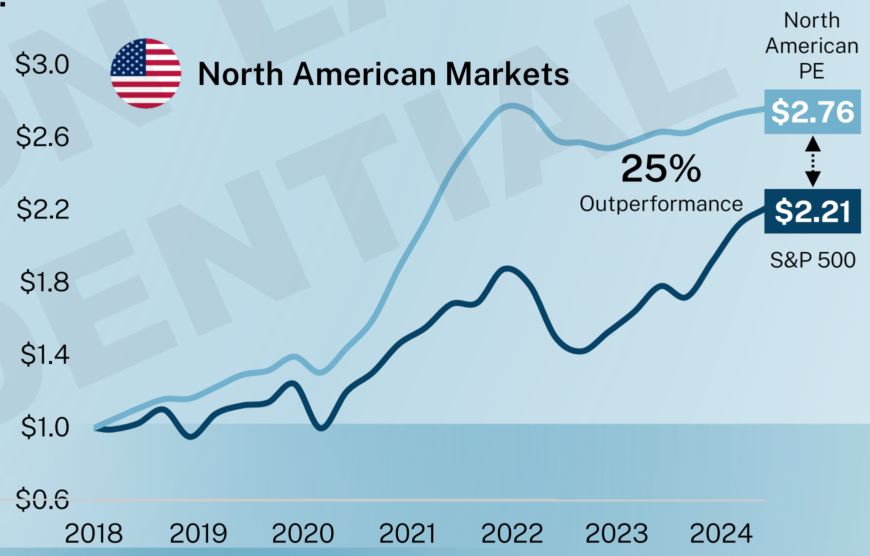
Geographic Relative Value

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





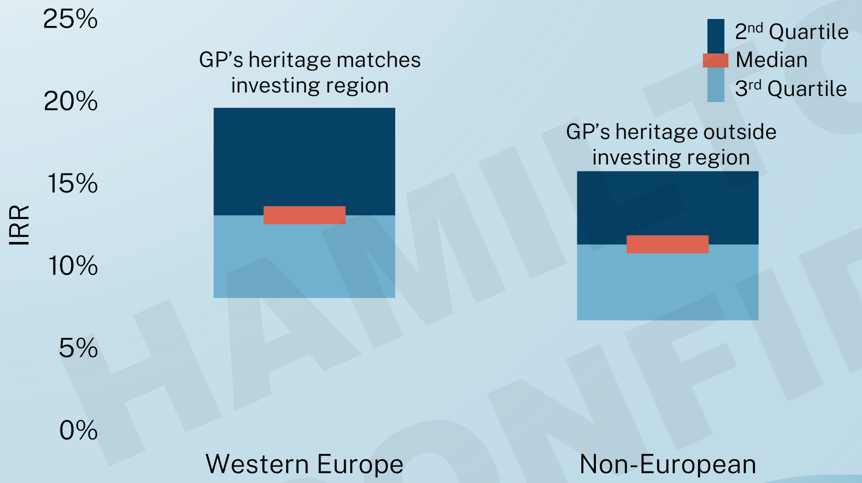
Hypothesis: 100% of my private markets should be in North America

Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2025)

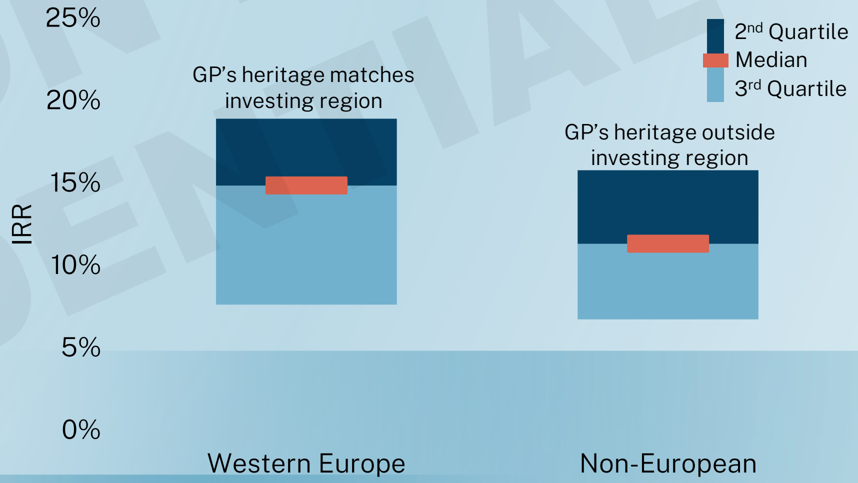
Portfolio Construction

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

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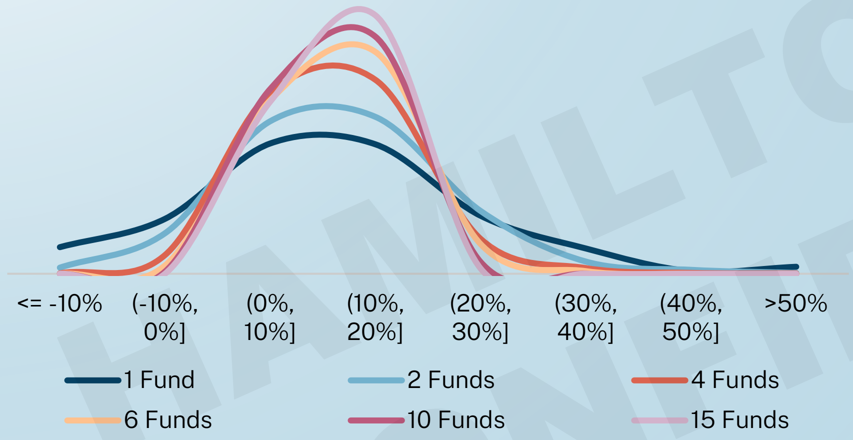
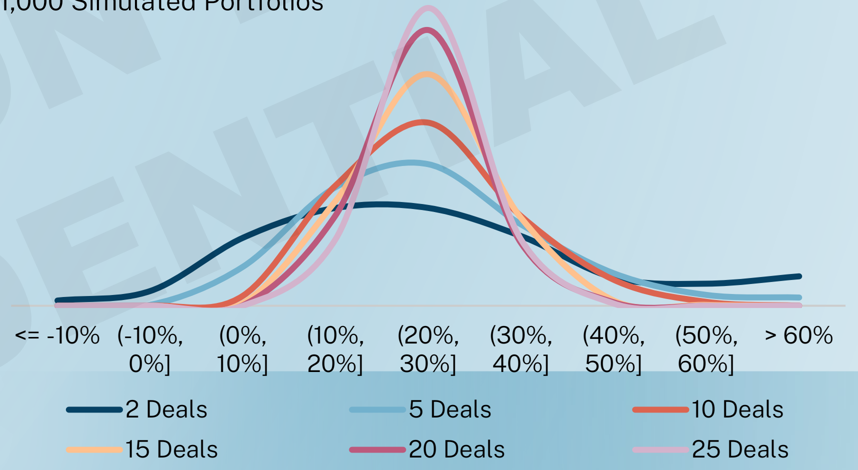
How Many Investments?

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 September 30, 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.

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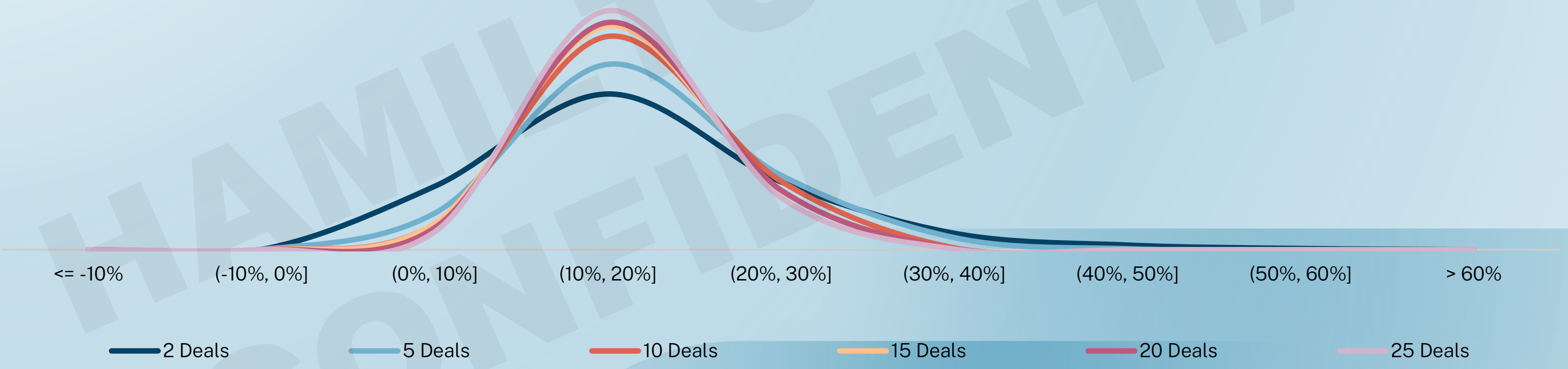
Primaries + Co-investments in a Portfolio

Distribution of Returns – 70% Primaries + 30% CI

1,000 Simulated Portfolios



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

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

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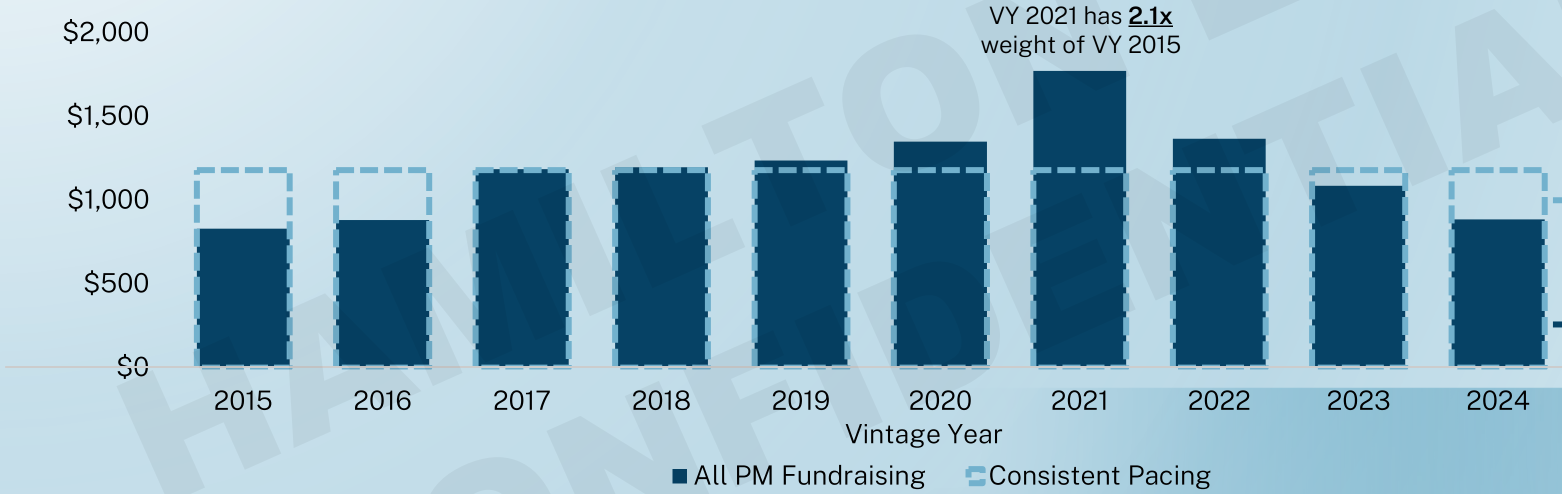
Consistency is a Tactical Decision

Global Fundraising vs. Consistent Pacing



16.4%
Consistent Pacing Trailing 10 VY

15.8%
All PM IRR Trailing 10 VY

Hypothesis: Timing the market works to get higher portfolio returns

Source: Pitchbook (January 2025)

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Consistent Pacing: Practical Challenges

Portfolio Case Study: Manager Relationships in Market by Vintage Year

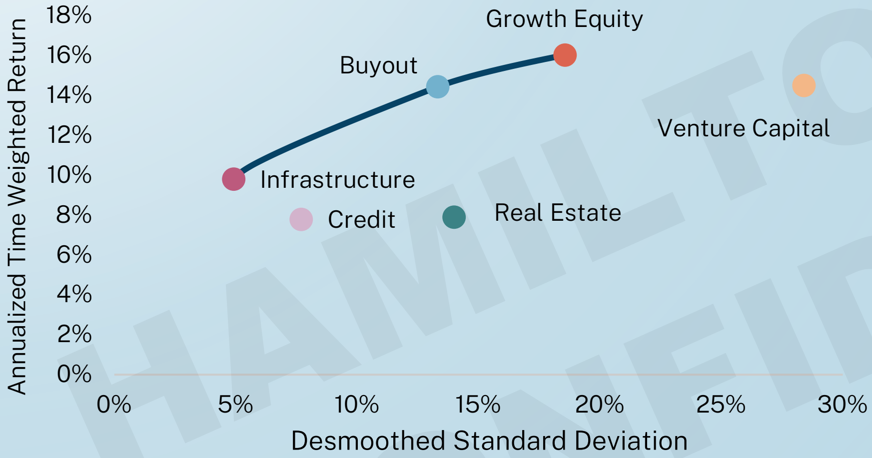
- Managers do not come back to market at a consistent cadence
- Tradeoff: Consistent checks vs. consistent annual commitments

Source: Cobalt (May 2025)

Portfolio Construction

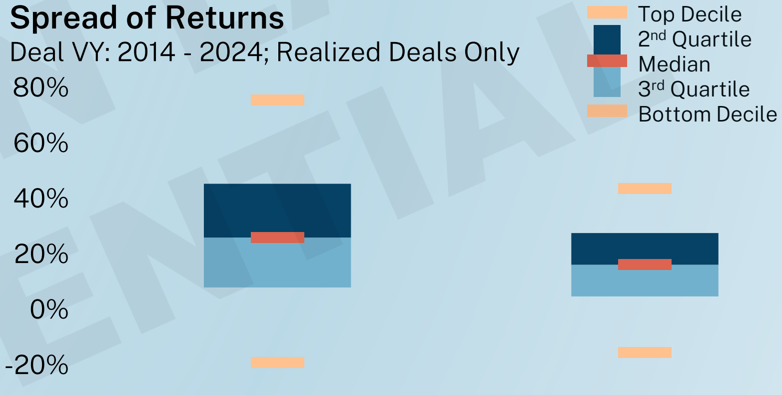
Assessing New Strategies

10Y Private Markets Efficient Frontier



Spread of Returns

Deal VY: 2014 - 2024; Realized Deals Only



Strategy:	Buyout	Infrastructure
Total Spread:	3,731 bps	2,284 bps

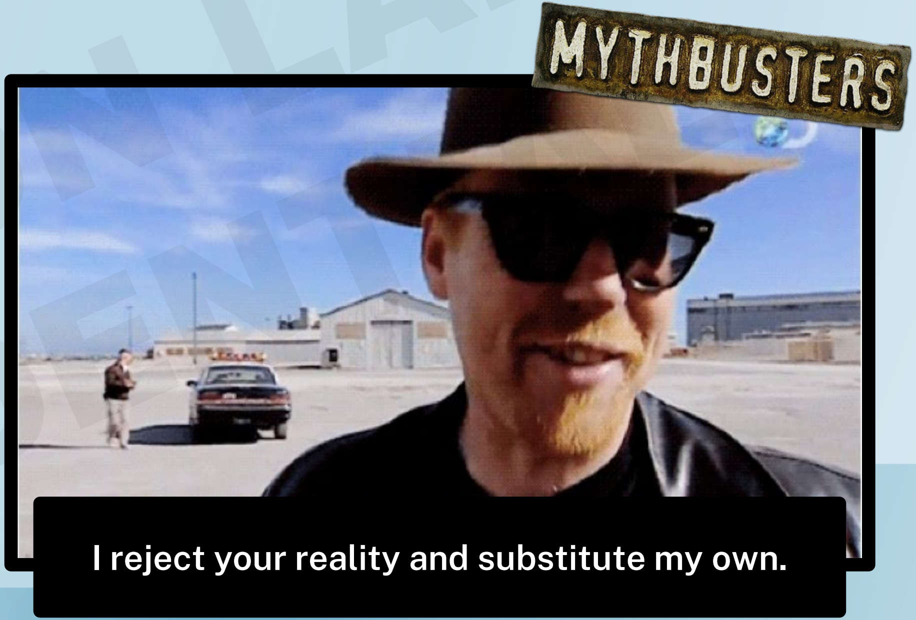
Hypothesis: Infrastructure equity is additive in a mostly PE portfolio

Source: Hamilton Lane Data as of Q3 2024 (April 2025)

Closing Thoughts

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



Endnotes

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GPA Class I-USD Shares Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%	9.75%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	1.88%	20.81%
2022	(2.17%)	(0.39%)	2.14%	(1.65%)	2.34%	(0.46%)	2.96%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%	(0.56%)	2.24%	1.78%	(2.03%)	(0.66%)	(0.63%)	3.01%	3.82%	12.94%
2024	0.11%	0.67%	0.22%	(1.03%)	0.69%	1.15%	0.77%	0.80%	1.71%	(0.34%)	0.62%	(0.50%)	4.95%
2025	1.65%	0.08%	(0.16%)										1.56%

Returns shown net of all fees and expenses. Performance is inclusive of annual distribution. Past performance is not a guarantee of future returns. Consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contain this and other information about the Fund and is available at www.hamiltonlane.com/paf or by calling 888-882-8212. Read carefully before investing. Expense ratios as of the most recent prospectus I 3.29%; R 3.99%; and D 3.54%. Class D shares were offered on August 1, 2021.

Endnotes

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Representative of the Hamilton Lane funds in Switzerland

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