



Investment Spotlight

Direct Credit



Direct Credit

A flight to quality moment

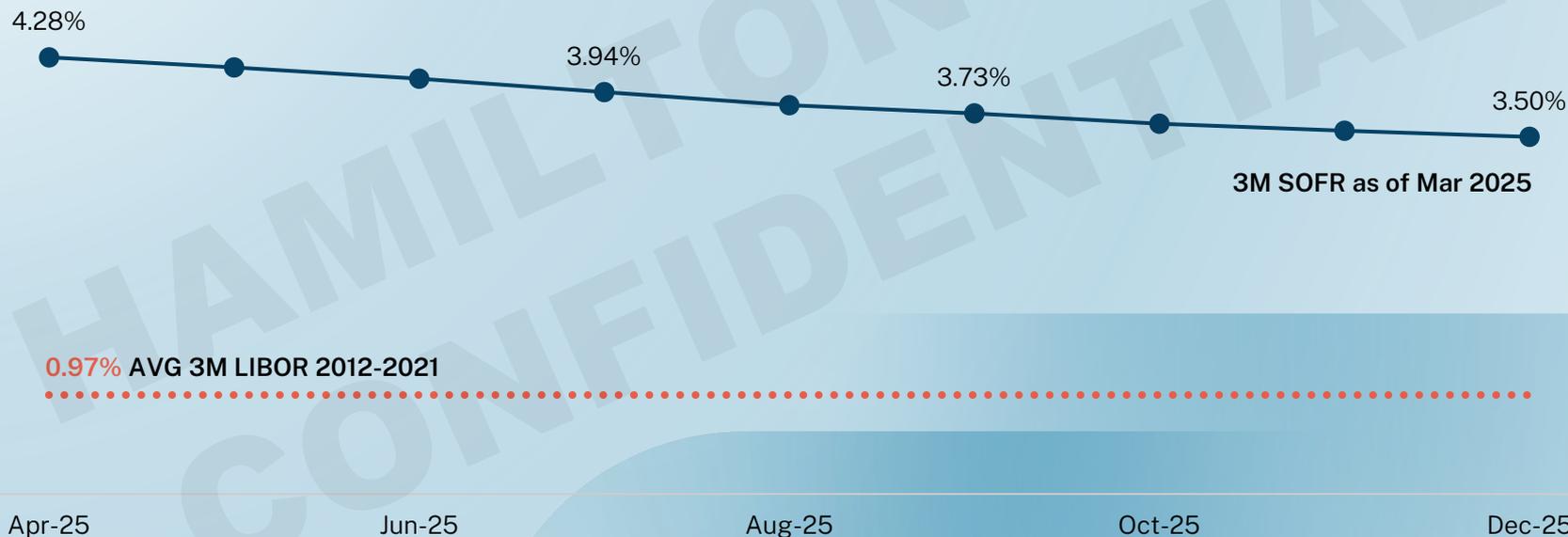


Direct Credit

Key Market Themes

Higher for longer

Three Month SOFR Forward Curve



Sources: Chatham Financial, Curve as of April 14, 2025

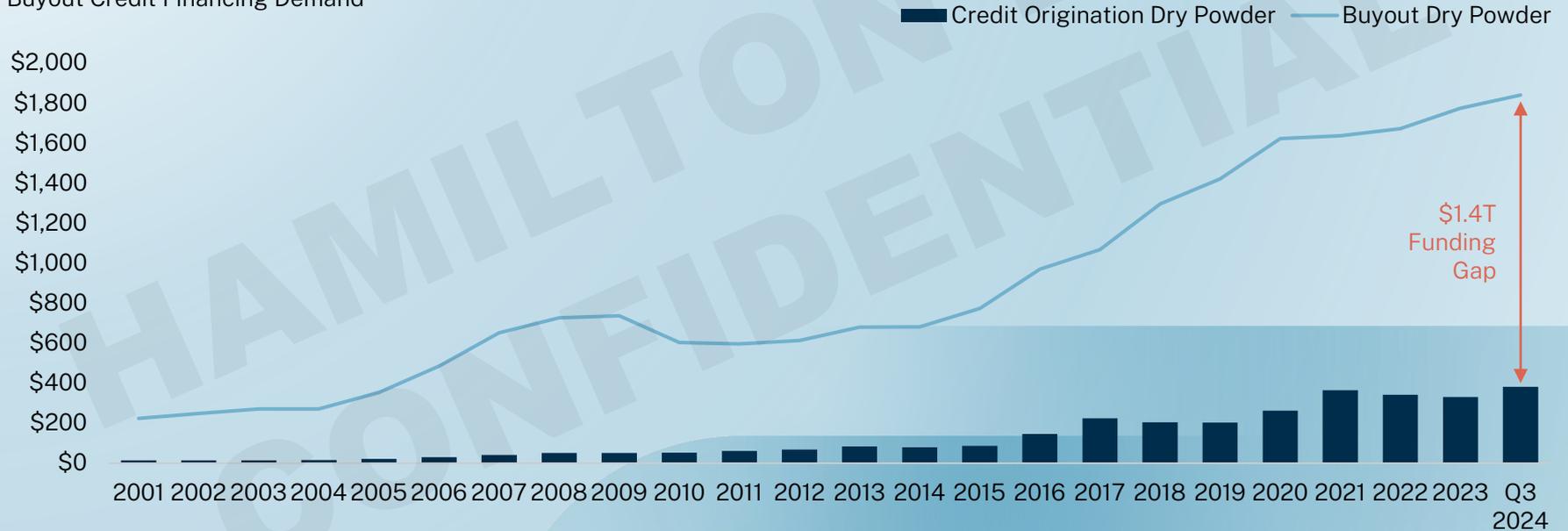
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Key Market Themes

A large total addressable market

Buyout Credit Financing Demand



Direct Credit

Key Market Themes

Default activity remains low

US Leveraged Loan Default Rate



Sources: PitchBook | LCD, Data through March 31, 2025

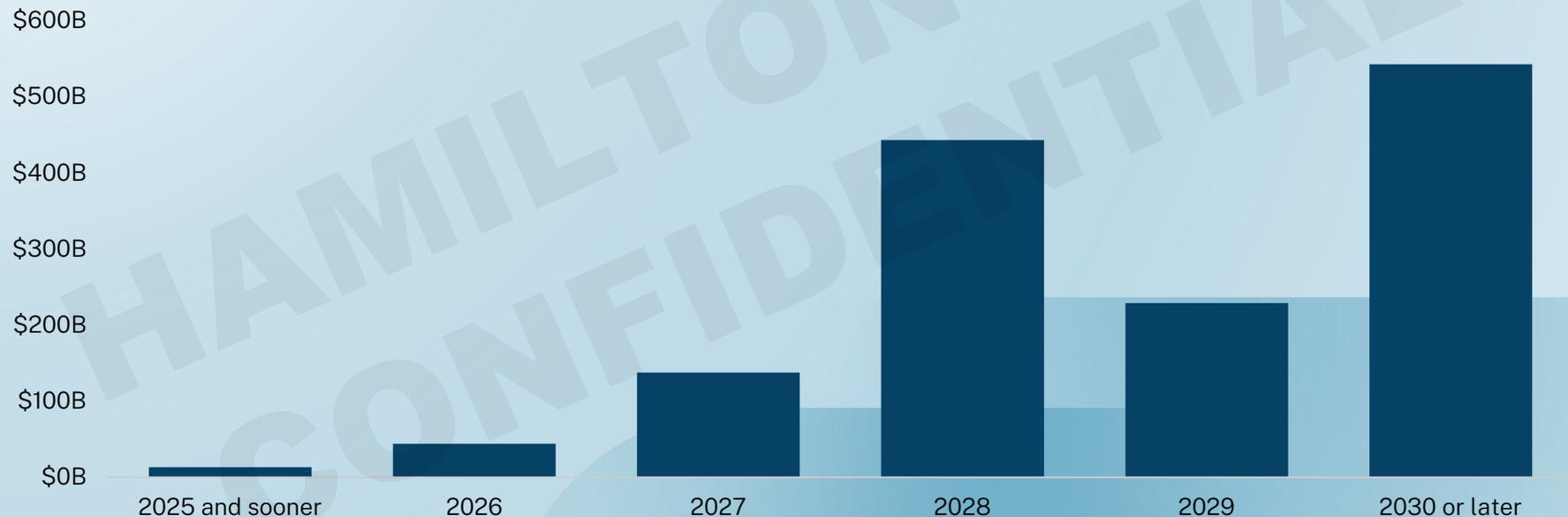
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Looking Ahead

Deal drivers remain strong

Maturity Breakdown of Performing Loans



Sources: PitchBook LCD. Data as of December 31, 2024

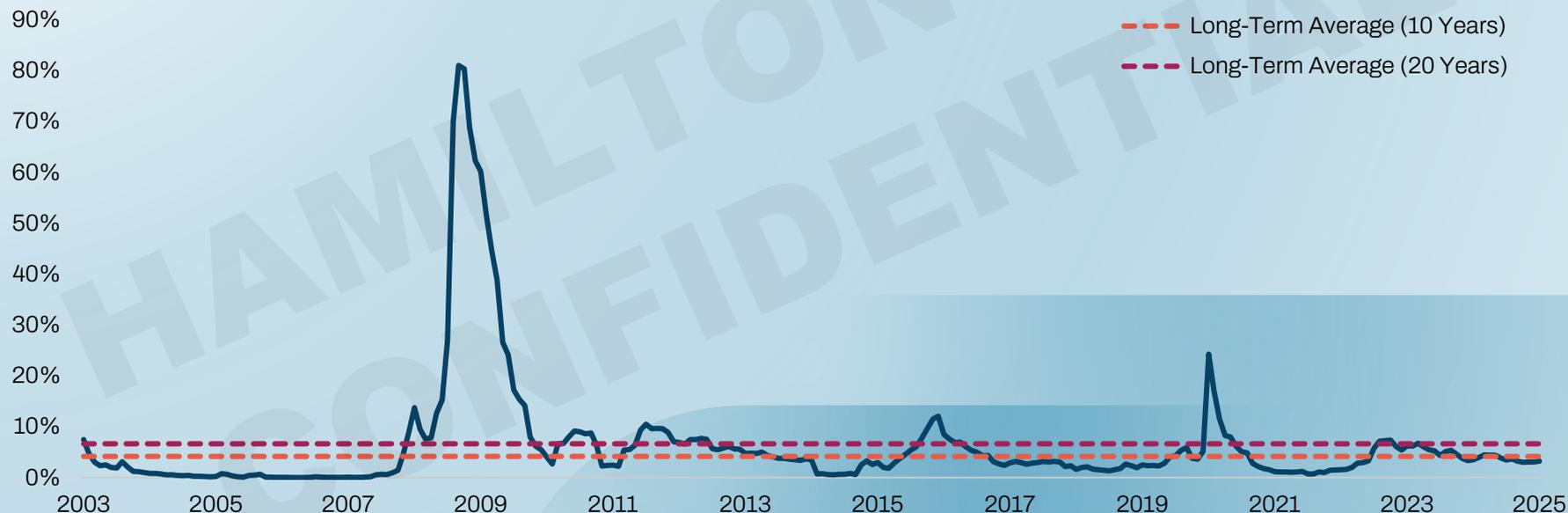
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Looking Ahead

Distressed ratio remains lower

US Leveraged Loan Distressed Ratio



Sources: PitchBook | LCD, Data through March 31, 2025

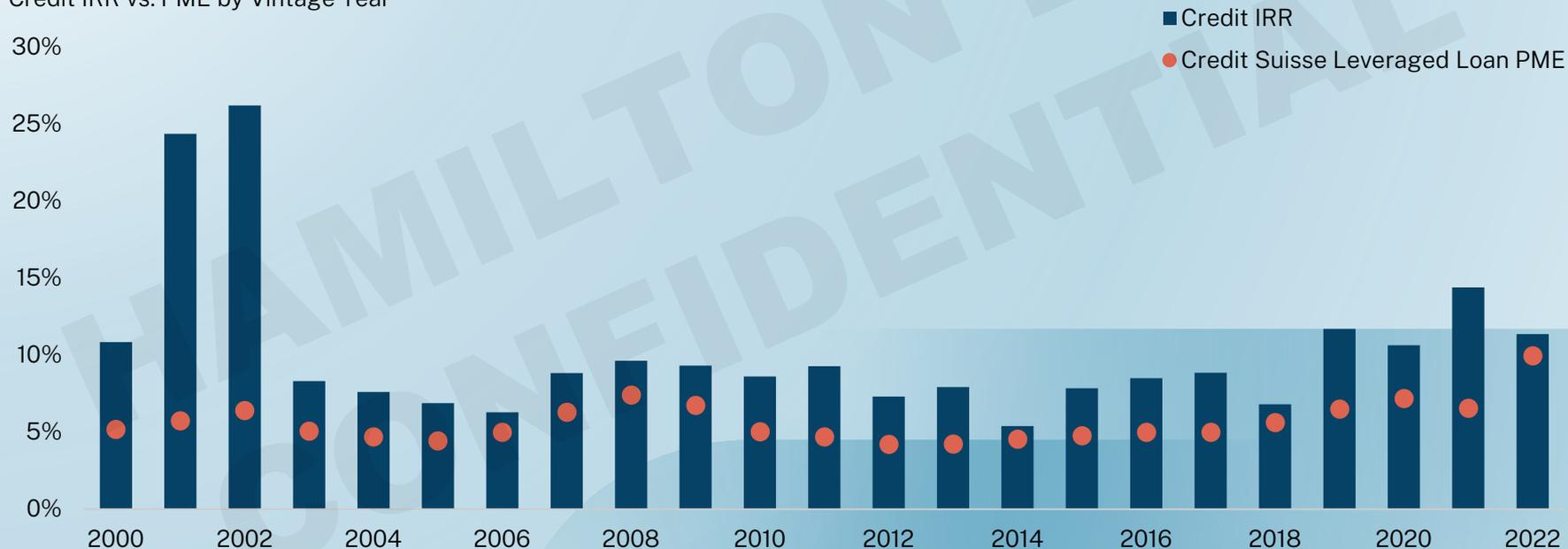
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Looking Ahead

Consistency of performance

Credit IRR vs. PME by Vintage Year



Sources: Hamilton Lane Cobalt Data, Bloomberg (August 2024)

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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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