

UK Stewardship Code 2025 Report



Hamilton Lane (“HL”) is proud to present our application document, demonstrating our alignment and support for the UK Stewardship Code 2020 (“the Code”). We believe that the core principles outlined in the Code are a valuable roadmap for ourselves and other managers to meaningfully engage with our investments and the market, driving greater transparency for our clients.

THE REPORT

The following report demonstrates our stewardship activities over the 12-month period from January 1, 2024, to December 31, 2024. In the report, we cover the 12 Principles for Asset Managers. Certain policies and practices discussed in the following sections were established well before the reporting period but were executed throughout the 12 months as we followed our rigorous investment, management, and monitoring procedures. For relevant governing bodies, we have provided the most up to date membership, which in some cases may reflect changes post-record date. Where we have done this, we have reflected the as of date in the document. For the avoidance of doubt, we have not included any newly formed governing bodies post-12/31/24. We have also included clearly marked 2025 changes, noting where relevant, the year executed.

INTERNAL REVIEW AND AUTHORIZATION

The following report has been reviewed by Hamilton Lane’s Director of Sustainability, Responsible Investment Committee, Legal Department, and Compliance team.

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Principle 1

Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Hamilton Lane is a global private markets investment firm. As of December 31, 2024, we had nearly \$135bn in discretionary assets under management and more than \$821bn in non-discretionary assets under supervision, were operating across 22 offices, and had over 740 full time employees serving the needs of our clients.

Our Purpose

Our purpose is simple: "To provide enhanced financial well-being for those who depend on us." We do that by seeking to deliver tailored, solutions-oriented private markets exposure with superior investment returns and industry-leading client service. Our organisation is the result of 34 years of client-centricity, candor and authenticity and powered by intellectual rigor and data-driven insight.

Our commitment to serving those who depend on us has remained steadfast, while our focus on growth and transformation has strengthened. As of December 31, 2024, we served 2,330+ institutional and private wealth investors around the world, with the goal of helping them access the opportunities afforded by this maturing asset class.

Our Solutions

Institutional and Private Wealth Fund Solutions

We have sought to thoughtfully develop a suite of fund solutions across Private Credit, Private Equity, Emerging Managers, Impact, Secondaries, Fund Investment, Venture & Growth Capital and Real Assets. We have built these products with our clients' needs front of mind and seek to allow our investors to access a broad range of solutions to suit their exposure and liquidity needs.

Technology Solutions

Technology has been at the forefront of our approach to private markets, and our technology offerings seek to enable our clients to do the same. Anchored by our proprietary technology, Cobalt, our solutions span private markets research, investment diligence, portfolio construction and analytics. Within our technology platform, we also offer portfolio monitoring and reporting solutions.

Customised Managed Solutions

We build customised managed and advised solutions designed with a client's profile and resource needs in mind. Our flexible model and experienced team strive to serve the unique objectives and investment goals of any investor, whether new to the asset class or well-versed in the private markets.

Our Values

Our mission and values guide our actions in support of our clients and their beneficiaries, our partners, our communities and one another.



Do the right thing



Integrity, candor and collaboration



The pursuit of excellence



A spirit of competition that inspires innovation



Promoting equity and inclusion from within

Safeguarding Futures

We translate our purpose and our core values into a simple message: **"We enrich lives and safeguard futures."** We believe that as we approach stewardship and our fiduciary duty, it is our responsibility to safeguard our people, our community and our investment performance. After 34 years operating in the private markets, we continue to believe that responsible investing can reduce risk and create better outcomes for all stakeholders.

Belong@HL

At Hamilton Lane, we believe that tapping into the collective sum of the individual and unique life experiences, knowledge, self-expression, capabilities and talent that each of our over 740 employees bring to their work benefits our clients, stakeholders, and employees. Therefore, we seek to foster, cultivate, and preserve a culture that encourages our employees to bring their authentic selves into the workplace.

Belong@HL Council



Erik Hirsh
Co-CEO



John Oh
Head of Shareholder Relations,
Head of Belong@HL



Kristin Brandt
Chief Human
Resource Officer



Jeff Armbrister
Chief Financial Officer



Lucy MacNichol
Head of Corporate
Communications



Katie Maier
Vice President,
Talent Acquisition



Carla Mayberry
Head of Global
Corporate Events

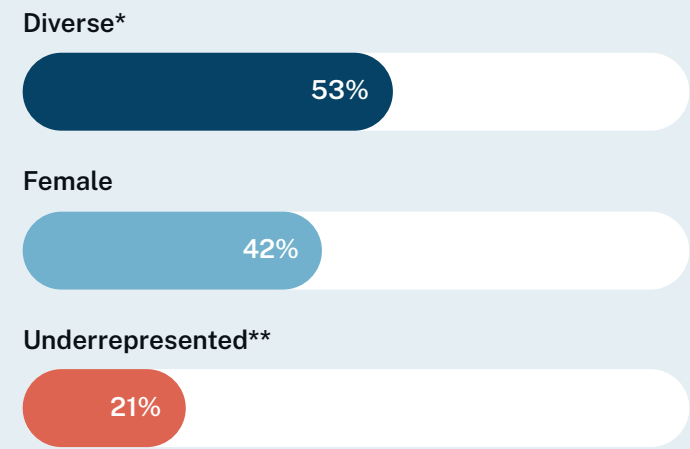


Jose Rodriguez
Head of Investment
Services

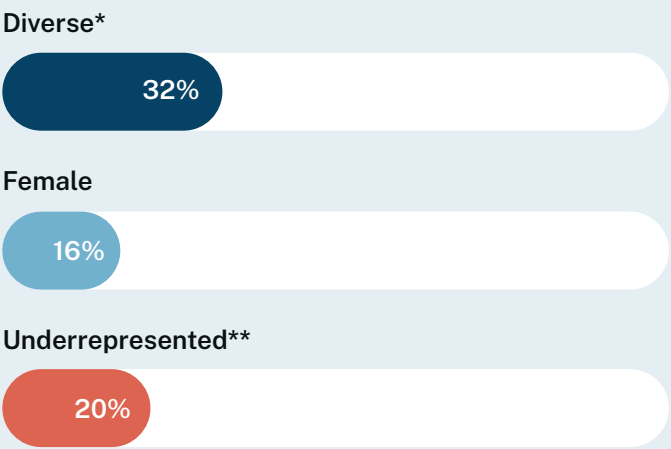
We seek to embrace our employees’ differences across age, color, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees –and, by extension, our firm –unique. Our commitment to diversity, equity, inclusion and belonging extends from our workplace into our industry and communities. We believe that we have an obligation to work toward a more inclusive and equitable private markets asset class.

To continue to drive progress in this area, we have empowered a council of professionals working across our organisation that reports to our Board of Directors. The Belong@HL Council oversees the development governance of our Belong@HL Statement, which outlines our strategy and expectations for employee conduct in relation to belonging and inclusion.

Hamilton Lane Employee Diversity as of December 31, 2024



Hamilton Lane Investment Committee Diversity as of December 31, 2024




* Represents Female, Non-Binary and Underrepresented Male employees globally
**Ethnically underrepresented as defined by employees who self-identify based on race or ethnicity in the country of the employee’s principal office location

Corporate Social Responsibility (“CSR”)


We believe that the global communities in which we operate, society, and the environment are core stakeholders in our mission and that the actions we take today to protect and serve these stakeholders could impact us all. To turn our beliefs into actions, we have developed a CSR strategy focused on employee engagement and volunteerism with the goal of improving and/or preserving our communities for generations to come. Our strategy focuses on three themes: Climate Matters, Community Development, and Stakeholder Engagement. We offer employees 16 “Volunteer Time Off” hours (2 work-day equivalent) each year to participate in CSR events of their choice.

To continue to drive progress in this area, we have empowered the CSR Committee, which consists of senior professionals working across Europe, the US and Asia. In their capacity on the CSR Committee, they report both to Juan Delgado, our Co-CEO, and Andrea Kramer, our Chief Operating Officer and Chief Risk Officer.


CSR Committee



Elizabeth Bell
Co-Head of Real Estate



Shannon Chow
Managing Director



Jan Verstraete
Principal

Formally appointed regional allies, located across our North American, EMEA and APAC regional offices, provide operational and execution support to the CSR Committee.

In Q1 2025, we further institutionalized our efforts in this area, appointing the employee contributors of two previously independent employee action groups as CSR regional allies, expanding our future reach to deliver positive outcomes through our core strategy.

- HL in Action promoted charitable giving opportunities and volunteerism opportunities on a global basis, overlapping in mandate with our CSR strategy.
- HL Green engaged employees to promote sustainable actions inside and outside of the office, with intersectionality with all three of Belong@HL, Responsible Investment, and CSR. Through collaborative review of HL Green, we identified differential success of HL Green in championing CSR opportunities under the Climate Matters theme.



CSR ACTIVITY IN 2024

1st Annual

CSR Week

2,019

of total VTO hours

448

unique employee participants

Outcomes in 2024

4,000

meals packaged

250

trees planted

500

meals served

22,639

items for teachers inventoried

86

bags of litter collected from the Thames

This data represents some but not all outcomes from CSR events in 2024. In future years, we seek to expand our outcome tracking capabilities.

Responsible Investment

At Hamilton Lane, we believe that decisions around responsible investing, sustainability, ESG and climate can have a material impact on investment performance and the results delivered to our stakeholders, investors and clients.

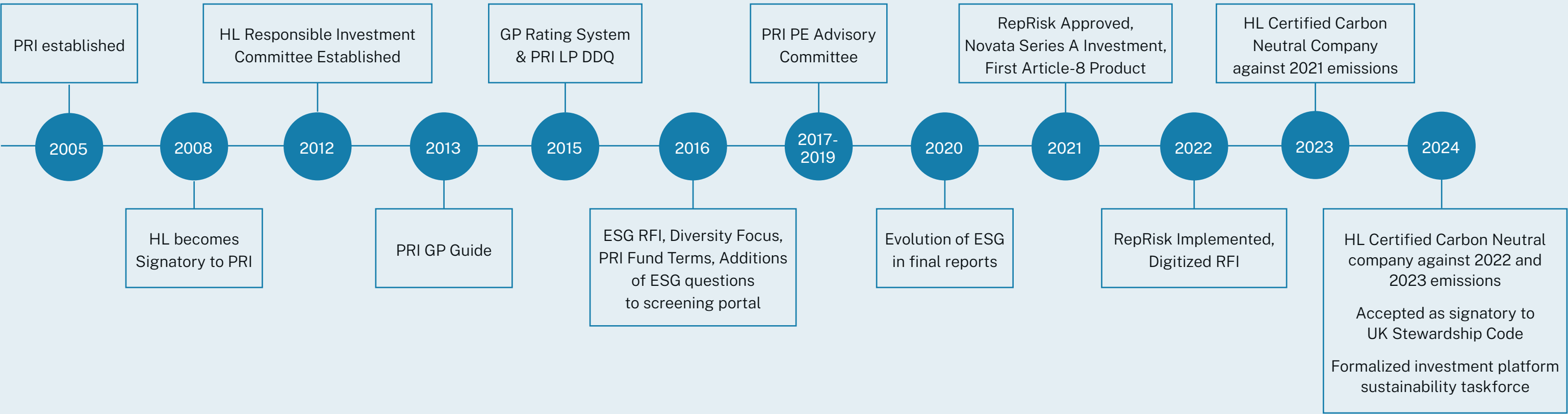
Given our beliefs, we have integrated responsible investment throughout our business, in both how we operate and invest, and how we innovate and build further solutions for our clients. We incorporate what we believe to be best practice risk management, including material ESG and climate risks, into our investment decisions. We also continue to see investor appetite to access our sustainability platform, which encompasses all clients with a dual objective, whether enhanced ESG, sustainability or impact

oriented. Through our tailored and customised services, we often work directly with our clients to ensure that their programs suit their financial and non-financial objectives whether social, environmental or otherwise. We continue to evolve our fund offerings within this market segment, innovating and enhancing our impact investment offering as the needs of our clients and opportunity set have evolved.

To oversee, manage, and drive progress in sustainability and ESG, Hamilton Lane has a Responsible Investment Committee, a sustainability team and an investment platform sustainability taskforce. See Principle 2 for further detail.

Our History

We have a long history of supporting ESG and sustainable investment on behalf of our clients and believe that it is our duty as a scale investor within private markets to support industry progress to benefit all stakeholders.



Our Commitments



Hamilton Lane has been a signatory to the PRI since 2008. Since 2008, we have demonstrated our commitment to managing ESG risks and responsible investment by contributing to thought leadership within PRI. We sat on the committee that developed the PRI guide for general partners in 2013, the committee that developed the PRI LP DDQ in 2015, which we adopted as our first generation ESG DDQ, and on PRI’s Private Equity Advisory Committee (2017-2019). In 2022, Hamilton Lane worked with the PRI and other managers on the development of an ESG questionnaire specific to Venture Capital managers. We continue to engage with PRI.

The Paris Agreement

Hamilton Lane is proud to support the Paris Agreement on Climate Change, and its goal of limiting global warming to below 2 degrees Celsius above pre-industrial levels. The consequences of warming above these limits are severe and expected to put economic and trade systems on which we rely to drive financial returns under severe pressure. Therefore, we seek to align our investment activities with a transition to the lower carbon economy to continue to strive to meet the goals of our investors and stakeholders over the long run. We have outlined case studies related to our efforts regarding a lower carbon economy in Principle 4.



Hamilton Lane joined the Initiative Climat International (iCI) in early 2022, to collaborate on climate best practices with other leading global investors as we view climate change as a systemic risk. Our commitment to iCI encompasses the following points:

- We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- We will join forces to contribute to the objective of the Paris Agreement to limit global warming to well below two degrees Celsius, and in pursuit of 1.5 degrees.
- We will meaningfully engage with private equity firms under which our capital or that of our clients is entrusted to develop an emissions reduction and climate change action plan.

Task Force on Climate-Related Financial Disclosures ("TCFD")

International Financial Reporting Standards

(Note - IFRS is now overseeing the progress of climate related disclosures given the success of TCFD)
Hamilton Lane’s Responsible Investment Committee and team members across the firm keep themselves abridged of developments related to climate-related financial disclosures. Whilst our UK entities are not in scope for TCFD or IFRS S2 reporting, our general partners and investments may be subject to TCFD or IFRS S2, and we believe it is our stewardship obligation to continue to support efforts to drive towards robust and transparent reporting standards.

Hamilton Lane Employee Resource Groups (“ERG”s) Reinforce our Culture

Active ERGs

HLWE

Women's Exchange for Women+ employees and allies



HL Pride

for LGBTQIA+ and allies



HLME

for Black, Indigenous and People of Colour (“BIPOC”) and allies



HLWell

Enhances the HL employee experience by fostering a culture of personal wellness through programs, community, and support



Activities & Outcomes

Hamilton Lane’s purpose, beliefs, strategy, and culture have guided our decision making and stewardship during the reporting year. This is evident in various aspects of the organisation.

Action	Outcome
We continue to strengthen and preserve our unique culture through a multi-pronged approach. Examples of 2024 actions are: <ul style="list-style-type: none">• 360-degree reviews through which all employees are assessed against our corporate values• Mentoring program for employees• Training & development opportunities including presentation training, a speaker series, and our Analyst Development Program, amongst others	Our culture has resulted in us being awarded the Best Place to Work in Money Management for the 13 th consecutive year in 2024 by <i>Pensions & Investments</i> . The firm has been recognized every year since the award was created, one of only five such firms to do so.
Investment decisions taken by Hamilton Lane considered material risks identified in line with our responsible investment, ESG and Climate policy.	Our clients and beneficiaries are exposed to risk-adjusted opportunities aligned with their beliefs and which are positioned to preserve value and capture upside.
We launched our annual Market Overview, through which we share data-driven insights into the private markets.	We provided our clients, investment partners and the public with transparent data and information on the private markets in greater detail than ever before in 2024.

Looking Forward

We are proud of the culture that we have built at Hamilton Lane and how this translates to service of and stewardship on behalf of our clients. In 2024, we sought to preserve our culture and strengthen it through our actions.

As we come through Q2 2025, we have continued to strengthen our approach through continued positive evolution within Belong@HL, CSR, and responsible investment initiatives. We look forward to continued progress in the years to come as the needs of our clients, investors and stakeholders evolve.

Principle 2

Signatories' governance, resources and incentives support stewardship.

Robust Governance Ensures Effective Stewardship

At Hamilton Lane, we believe that governance is fundamental to the way we invest and the way we operate. Through thoughtfully established governance structures, we seek to ensure effective and transparent service and stewardship on behalf of our clients, beneficiaries and stakeholders.

The Responsible Investment Committee and sustainability team, supported by the investment platform sustainability taskforce, oversee Hamilton Lane's responsible investment and stewardship activities. We operate on a fully integrated basis, through which all employees are accountable and responsible for acting in accordance with our responsible investment statement.

Our investments in technology, outlined through this report and later in this Principle, allow us to transparently track and report on our activities.



Governance at Hamilton Lane

Within Hamilton Lane, we believe that we have built a robust governance structure with the goal of ensuring transparent and consistent decision making across all business functions. Many of our committees consider responsible investment, including sustainability and ESG, as part of their mandate. We have outlined examples of the committees in which responsible investment factors may be considered, depending on the situation. The Responsible Investment Committee details follow.

Board of Directors	Hamilton Lane has a Board of Directors consisting of eight members, including internal and external individuals. The Board of Directors is responsible for oversight of the management and operational performance of Hamilton Lane; however, day-to-day activities are overseen directly by the Co-Chief Executive Officers, Erik Hirsch and Juan Delgado-Moreira and other senior executives, which comprise our Executive Leadership Team.
Investment Committee	Financial investment decision authority lies with the Investment Committee. The Investment Committee is at the center of our investment decision-making process. Without exception, every investment opportunity is brought to the investment committee iteratively throughout the underwriting process, requiring final approval by voting members before investment.
Allocation Committee	Hamilton Lane’s Allocation Committee meets at least quarterly to review the allocations presented by the portfolio management group to ensure that the allocations among clients are fair and reasonable.
Valuation Committee	Hamilton Lane’s Valuation Committee is responsible for confirming valuations for funds, direct equity investments, direct credit investments and monthly subscription funds. The team consists of some of the firm’s most senior members. The committee will consider the information submitted in accordance with the foregoing procedures as well as any other information deemed relevant or appropriate under the circumstances.

Enterprise Risk Management Committee	The Enterprise Risk Management Committee is comprised of some of the most senior members across the firm. The Committee is tasked with generally, but not to be limited to, perform the following: monitor the adequacy and effectiveness of Hamilton Lane’s risk management processes, including the identification, assessment, management, mitigation, and reporting of risks that may affect Hamilton Lane’s global business operations, financial performance, and reputation; ensure that an effective risk management framework is in place, monitor risk-related activities on an ongoing basis and opine on issues involving material conflicts of interest. Risk matters are discussed on a quarterly basis during the committee meetings and with the Audit Committee and Board of Directors.
Liquidity Committee	The Liquidity Committee is responsible for opining on and managing decisions regarding liquidity events. This includes reviewing and voting on any sale activities related to our discretionary portfolios.
Conflict Management	The compliance team of Hamilton Lane, under the direction of the Chief Compliance Officer, is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. As a registered investment adviser, we disclose potential conflicts of interest in our Form ADV Part 2A.
Belong@HL Council	The Belong@HL Council oversees Hamilton Lane’s strategy and initiatives related to the mission of Belong@Hamilton Lane which seeks to foster a culture of belonging that is essential to our mission of ‘Enriching Lives and Safeguarding Futures.’ See Principle 1 for further detail.
Corporate Social Responsibility Committee	The CSR oversees Hamilton Lane’s Corporate Social Responsibility strategy and initiatives. See Principle 1 for further detail.

Responsible Investment Committee

Hamilton Lane’s Responsible Investment Committee governs responsible investment and business activities at Hamilton Lane and has formal decision-making authority as it relates to client accounts and investment solutions with sustainability at the core of the mandate. Examples of oversight areas include feedback on high-risk investments from a sustainability perspective raised through negative screening, impact investments, monitoring sustainability risk events and compliance with policies and responsible investment regulations. The committee oversees the annual review of our policy statements related to responsible investing, as well as changes to policies, templates, frameworks and procedures related to responsible investing, ESG, sustainability or impact within Hamilton Lane.

Our Responsible Investment Policies

The Responsible Investment Committee reviews these statements and any recommended updates on an annual basis.

- Hamilton Lane Responsible Investment Statement, including the embedded Responsible Investment, ESG and Climate Policy
- Responsible Workforce Management Statement

The sustainability team, in partnership with collaborators across Hamilton Lane, manages the development of these statements and policies. The sustainability team and the investment platform sustainability taskforce collaborate to map the policies to business processes, educate the broader firm, and oversee the implementation of operational changes where necessary to comply with updates.



Paul Yett
Chair of Responsible Investment Committee



Richard Hope
Co-Head of Investments, Head of EMEA



Nina Kraus
Director of Sustainability



Dave Helgersen
Head of Impact Investments



Katie Moore
Managing Director, Fund Investment and Managed Solutions



Jeff Armbrister
Chief Financial Officer



Brent Burnett
Head of Infrastructure and Real Assets



Miguel Luina
Head of Venture and Growth Equity



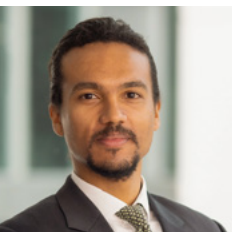
Carolin Blank
Co-Head of Fund Investments and Managed Solutions



Jackie Rantanen
Managing Director, Evergreen Portfolio Management



John Oh
Head of Shareholder Relations & Head of Belong@HL



Jérôme Kamm
Vice President, Impact Investments

Committee membership as of 01/04/2025. The committee composition has remained unchanged since April 2024.

COMMITTEE STATS

14.6 years
Average Tenure at Hamilton Lane

175.6 years
Aggregate Total Experience at Hamilton Lane

234.1 years
Aggregate Total Private Markets Experience

67%
Global Roles

33%
Female

42%
Racial Minority

GEOGRAPHIC LOCATION
1/3 Europe | 2/3 US

As of 31/12/2024

Sustainability Team

Hamilton Lane has built a sustainability team of two full time professionals who develop sustainability strategy and partner across the firm to advance the responsible investment agenda. They do this through providing insights and building solutions to evolve and develop our sustainability and impact programs, as well as our ESG risk management practices, in line with client needs and industry best practices.

The sustainability team partners across Hamilton Lane, influencing and contributing to activities such as sustainable investing, sustainable portfolio construction, risk management, post-investment management & monitoring, reporting, client solutions and compliance, amongst others.

We expect to continue investing in the sustainability team over time. The sustainability team supports several processes that are directly overseen by the Responsible Investment Committee.

TEAM STATS

100%

Female

50% | 50%

UK/US based Female

100%

Achieved BA at University
50% in Economics (with Honours)
and 50% in Environmental Studies

100%

professional experience in
both the UK and USA

50%

professional experience
in Germany

Director of Sustainability

>11 years of tenure at Hamilton Lane

>11 years of investment experience in private markets

>6 years of leadership experience on sustainability and sustainability-related topics

Analyst, Sustainability

>1 year of tenure at Hamilton Lane

>1 year of experience in private markets

>1 year of sustainability experience

As of 01/04/2025

Investment Platform Sustainability Taskforce (the “Taskforce”)

To support the continued development of our sustainability strategy, Hamilton Lane has simplified its investment platform execution group, combining sustainability specialists, alongside investment strategy and investment functional experts into a single taskforce, reporting to our Director of Sustainability. The Taskforce has been formally empowered by the Hamilton Lane leadership team to execute on our responsible investment strategy. In this capacity, the Taskforce seeks to educate our investment team on sustainability topics, execute cross platform projects, generate investment insights at the intersection of sustainability, integrate investment report evolutions and build recommendations. We have found the combination of sustainability technical expertise and investment expertise to be a powerful combination to further our responsible investment and stewardship agenda.

- Teams represented within the Taskforce include:
- Co/Direct Equity
 - Impact
 - Real Assets
 - Direct Credit
 - Venture & Growth Equity
 - Fund Investment and Managed Solutions
 - Portfolio Management Group
 - Operational Due Diligence
 - Sustainability
- The Taskforce is currently exploring institutionalizing its approach to talent development with the goal of further expanding our execution capabilities and engaging future members.

Investment Team

We have sought to build a fully integrated approach to stewardship and responsible investing, whereby our investment teams are responsible for considering material responsible investment, ESG and climate factors into due diligence across our investments.

Our investment teams are also responsible for representing our investment beliefs reflected in our Responsible Investment Statement and our Responsible Workforce Management Statement in their actions, representations, and decisions as representatives of Hamilton Lane, including bringing them into discussion with investment partners, where applicable.

Post-investment, our investment team engages with our investment partners regularly through a multi-channel approach outlined in Principle 9. The investment team partners with our sustainability team to drive stewardship and engagement on sustainability, ESG, including DEI&B-related topics, across our exposures and partnerships to the benefit of our clients.

INVESTMENT TEAM STATS

as of April 1, 2024

278

Employees

8

Countries

Alignment Matters – We Succeed When Our Clients Succeed

We have designed our compensation structure to align our success with our clients’ success. Our human resources team implements the process broadly throughout the firm, while business managers are responsible for providing feedback and managing the 360-degree review process to which we referred in Principle 1.

Performance is assessed across several categories related to job function. For 100% of our employees, behavioral alignment with Hamilton Lane’s values is assessed on an annual basis. For the avoidance of doubt, each employee and firm leader associated with overseeing or implementing our responsible investment and stewardship activities, annual outcomes that serve our clients and beneficiaries are assessed as part of the 360-degree review.

Compensation at Hamilton Lane is performance-based and can be built from some or all of the following components, dependent on role: base salary, performance-linked bonus, carried interest, and equity ownership via awards and/or grants. Eligible employees are also able to participate in our Employee Share Purchase Plan, a scheme designed to benefit our employees, whilst aligning actions with long-term outcomes.

Outcomes

We believe that our governance structures continued to be effective in 2024. Our diverse team provided expertise that benefited our clients across a variety of channels alongside the continued development of our technology solutions. In 2024, we added two new members to the Responsible Investment Committee to strengthen the scope of coverage across the investment platform. We also continued to enhance our capabilities and reach within the dedicated investment areas through the empowerment of the investment platform sustainability taskforce.

Governance & Decision-Making Transparency Supported by Technology Solutions

We believe that technology and data make us stronger. Therefore, we leverage technology solutions to support our processes and recordkeeping related to our governance, decision-making, and stewardship processes.



Looking Forward

As we look forward to the remainder of 2025, we seek to continue our focus on ongoing improvement. We expect to review our statements/policies in accordance with our commitments and provide the requisite training and operational integration necessary to comply with any enhancements, if applicable. We seek to continue to integrate our efforts through the investment platform sustainability taskforce.

Principle 3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Our Fiduciary Duty & Stewardship

Hamilton Lane is a fiduciary and steward of client capital. Therefore, it is our responsibility to act in the best interests of our clients in all components of our operations and stewardship activities. Over our 34-year history, we have built teams, governing bodies, policies, and procedures to reflect our commitment to our clients and stakeholders. As we have grown and matured as a business, we have continued to invest in this area, keeping clients and their needs front of mind. The purpose of our Code of Ethics Policy is, among other things, to assist employees in avoiding situations where their personal interests could conflict or appear to conflict with the interests of Hamilton Lane. A non-exhaustive summary of the main areas relating to conflicts of interest that the code covers is as follows:

- Use of corporate funds and assets
- Confidential information
- Investment allocation
- Personal financial gain
- Outside activities
- Serving as a director of third-party entities
- Corporate Opportunities
- Gifts and entertainment
- Political and charitable contributions
- Confidentiality and privacy
- Personal securities transactions

As it relates to stewardship activities, we have a proxy voting policy, which is outlined in Principle 12. Proxy voting is less frequent given our focus on the private markets. As a private markets asset management firm and solutions provider, we more frequently engage in stewardship at the Limited Partner Advisory Boards (“LPAC”). As a fund manager, we seek to manage clear and effective LPAC meetings in line with industry best practices. This experience translates into support and feedback to our investment partners to do the same, and clarity for our investment teams on their fiduciary duty as LPAC seat holders and attendees of LPAC meetings. Further insight into our stewardship at the LPAC-level is outlined in Principle 10 and Principle 12.

Hamilton Lane recognizes the diversity of perspectives within the global ecosystem related to ESG, Climate and sustainability efforts. As a client centric firm, we have built our business strategy and operations to serve multiple perspectives and investment requirements. In the areas of Responsible Investment, ESG, Climate, and DEIB-related investment topics, when potential conflicts with our Responsible Investment Statement arise, they are raised to the Responsible Investment Committee for review and feedback. Further information on the responsibilities of the Responsible Investment Committee can be found in Principle 2.

Compliance Function

The compliance team of Hamilton Lane is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. The team is led by the Chief Compliance Officer, Rob Shin, who reports directly to Hamilton Lane’s Chief Operating Officer and Chief Risk Officer, Andrea Kramer, ensuring the independence of the function from the investment, sales, and client-facing teams. Hamilton Lane’s UK entities have a dedicated Head of UK Compliance who holds the Compliance Oversight (SMF 16) and MLRO roles (SMF 17), and who is responsible for providing second line oversight of the UK entity’s activities. As a registered investment adviser, the Company discloses potential conflicts of interest in our Form ADV Part 2A. 17 employees support our compliance team globally.

Enterprise Risk Committee Oversight

Hamilton Lane’s Enterprise Risk Management Committee monitors the adequacy and effectiveness of Hamilton Lane’s risk management processes, including the identification, assessment, management, mitigation, and reporting of risks that may affect Hamilton Lane’s global business operations, financial performance, and reputation. The Committee’s main purpose is to ensure that an effective risk management framework is in place, monitor risk-related activities, and opine on issues involving material conflicts of interest.

The Committee is comprised of the Chief Operating Officer, General Counsel, Chief Financial Officer, Chief Compliance Officer, Chief Technology Officer, Head of Investments and Head of Investment Legal.



Andrea Kramer
Chief Operating Officer,
Chief Risk Officer



Lydia Gavalis
General Counsel



Jeff Armbrister
Chief Financial Officer



Rob Shin
Chief Compliance
Officer



Tory Kulick
Chief Technology
Officer



Richard Hope
Co-Head of Investments,
Head of EMEA



Kristin Jumper
Head of Investment
Legal

Additional Infrastructure in Place to Mitigate and Manage Potential Conflicts

In addition to the Enterprise Risk Management Committee, Hamilton Lane has established multiple committees to oversee the mitigation of potential conflicts of interest within our business activities.

As we build portfolios, Hamilton Lane has established a clear Allocation Policy for the inclusion or exclusion of investment opportunities in certain portfolios and a process for portfolio decision-making in the case that an investment opportunity is suitable for more than one portfolio. This policy is procedurally implemented by our portfolio management group (consisting of 16 dedicated professionals), documented in the AllVue system, and overseen by our Allocation Committee, which is a governing body comprised of senior professionals at Hamilton Lane.

In such situations where Hamilton Lane has clients on both the “buy” and “sell” side of a transaction and there is a potential for conflicts of interest, Hamilton Lane has implemented a policy pursuant to which an internal review committee (the “Review Committee”) comprised of senior members of the firm who are independent from the team sitting on the “buy-side” will decide what action to take on behalf of its discretionary clients on the “sell” side.

We also maintain a whistleblower policy to appropriately investigate any claim brought forward that any policy or procedure, inclusive of all Hamilton Lane activities in addition to conflicts, is not being followed by an individual, group or the firm.

Training and Access to Policies

Hamilton Lane’s Code of Ethics Policy, Allocation Policy and Review Board Policy, as well as relevant procedures are available to all clients and employees. All employees undergo annual training on our policies and procedures during our annual compliance training series and are expected and accountable to act in accordance with them. Policies and procedures related to conflicts are codified in our Code of Ethics Policy and Compliance Manual, which are easily accessible to all employees for referral.

Examples of Conflicts of Interest and Hamilton Lane Approach to Mitigation

	Potential Conflict	Approach to Mitigation
Example 1	Within our fund offerings, Hamilton Lane is, on occasion, presented with conflicts of interest.	As a fund manager, it is our duty to disclose conflicts to the Limited Partner Advisory Board for the given fund, with sufficient detail on our efforts to mitigate those conflicts. Our Limited Partner Advisory Board has the power to waive these conflicts if they deem them sufficiently mitigated.
Example 2	Hamilton Lane specializes in tailored and customised solutions for our clients. As described earlier in this Principle, given this, we are sometimes presented with investment opportunities that could be suitable for a selection, but typically not all portfolios.	Hamilton Lane has established a robust portfolio management group who manages our investment allocation procedures in accordance with our allocation policy. They record all decisions to ensure full transparency via our technology solution, AllVue. This process is overseen by our Allocation Committee, which is responsible for overseeing and ensuring appropriate handling of our allocation policies and procedures.
Example 3	As described earlier in this Principle, Hamilton Lane can, on occasion, sit on both the “buy-side” and “sell-side” of a transaction.	Hamilton Lane’s Review Board, consisting of Senior Professionals who are independent from the team on the “buy-side” will determine which action to take for clients and vehicles on the “sell-side.”
Example 4	On rare occasions, situations may arise when Hamilton Lane determines that the sale of a particular public security is the appropriate investment decision for more than one client.	When this occurs, Hamilton Lane has a clear and transparent process by which share prices are averaged and shares are allocated equitably according to each client’s pro-rata participation in the transaction.
Example 5	Hamilton Lane may have multiple clients invested in any given underlying fund or portfolio company. Such investments may not always be on the same terms and conditions for all clients, and different clients may have differing objectives and interests.	If the investment team is considering having any client invest in an issuer where another client already is invested in (or will concurrently invest in) another class of securities of the same issuer with rights that are not <i>pari passu</i> with the rights of the class of securities in which the investment team proposes to have the client invest, the investment team will consult with the Chief Compliance Officer and members of the legal team to opine on and assist in mitigation of conflicts. As general guidance, we seek to avoid these conflicts in our investment activities.

Outcomes

We believe that our dedicated teams, governing bodies and additional infrastructure such as technology and training have sufficiently safeguarded our clients and our business from conflicts of interest that could undermine our fiduciary and stewardship duty. Additionally, these policies and procedures reaffirm and strengthen our culture by safeguarding our employees from acting independently if conflicts arise and provide them with the expectations, support and guidance to act in the best interest of our clients and stakeholders.

Looking Forward

As we look forward, we will continue to invest in this area. We expanded our compliance team in 2024 and expect to continue to do so as needed. We will also continue reviewing our policies and procedures to ensure they are suited to and appropriate for our growing organisation and client base. Enhancements and developments are expected to be reflected in enhanced training for all employees and updates to our Code of Ethics and Compliance Manual.

Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Risk Management Aligned with our Culture

Risk management is embedded in our culture and plays a key role in our investment activities and operations geared towards enriching lives and safeguarding futures. We believe that successful, long-term performance for our clients is built not upon outsized returns of a few high-risk positions, but rather on consistently robust performance across a portfolio, while avoiding preventable losses.

As we approach our business activities from both an investment and operational perspective, we seek to manage and limit risks associated with systemic and transitional risks through both internal engagement and external stewardship activities. Identification and daily management of risks through our actions sits with all Hamilton Lane employees but is guided by our robust set of risk management strategies. These are overseen by our Chief Operating Officer and Chief Risk Officer, Andrea Kramer, in collaboration with the broader activities of our Enterprise Risk Committee. We believe that risks in these categories have the potential to erode our mission and delivery of services and results to our clients and stakeholders, if not managed appropriately.

As we look at categorizing risks and articulate strategies for mitigation and management, systemic risks typically fall within our ESG risk management framework. This framework is overseen by our Responsible Investment Committee in collaboration with our sustainability team and implemented by our investment platform sustainability taskforce (outlined in Principle 2). Ongoing execution is fully integrated into our global teams, with all Hamilton Lane professionals acting as stewards. Our policies and procedures for assessing, mitigating and managing these risks are reviewed annually.

Climate Risk

Climate change poses a systemic risk that cuts across geographies and business sectors. Although it is too late to prevent some level of climate change, we believe that the decisions we make today will greatly affect the long-term outcomes.

At the corporate level, Hamilton Lane has committed to offset operational emissions going back to 2019 and has also committed to net zero emissions within its discretionary portfolio on or before 2050. We disclose updates to these commitments in line with laws and regulations to which we are subject.

Hamilton Lane has embedded climate considerations into its Responsible Investment Statement and its embedded investment policy. Increasingly, our clients rely on us to help them meet their climate targets and reduce exposure risk in this area.

At Hamilton Lane, we think about climate risks in two categories.

Physical Risks	<p>We look at physical risks through two lenses.</p> <ul style="list-style-type: none">• Acute physical risks of climate change are perhaps the most prominent thought when the topic is raised. Examples include heat waves, increasingly intense storm systems, and rampant wildfires.• Chronic physical risks such as sea level rise and equatorial land becoming uninhabitable must also be considered due to the long-term nature of investing in private market assets.
Transitional Risks	<p>Transitional risks of climate change are less tangible, but are already being felt. As the world progresses towards a low-carbon economy, many new risks may arise, affecting every sector and industry. New products and services, and changes in consumer preferences, may lead to a changing marketplace. Stricter regulation from governing bodies may cause policy and legal risks.</p> <p>Technological transformation poses another transition risk. Fossil fuel technology and infrastructure may be slowly phased out, and all industries may have to innovate to a low carbon production and operational model. Market and reputation risks may also increase as consumer attitudes shift.</p>


Social/Societal Risks

Social and societal risk assessment is integrated into our ESG approach, which is crystallized in our Responsible Investment Statement and embedded policy as well as our Responsible Workforce Management Policy.

We believe all people, regardless of age, color, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics, deserve respect, inclusion, safe work environments and basic human rights. Employee diversity, workplace conditions, supply chain practices, consumer protections and broader societal impacts are criteria that we evaluate and consider in our investment process. Furthermore, given the high risks they pose, we seek to screen investments that have exposure to controversial weapons, abusive lending practices, pornography production, distribution or sale, animal cruelty, child labor, human trafficking, forced labor, tobacco/nicotine production, distribution, and sale. Investments with factors identified in these areas are typically either declined off the basis of investment team discretion due to financial underwriting risks or are raised to the level of the Responsible Investment Committee (Principle 2) for discussion and feedback.

We Invest in Themes with Positive Environmental and Social Outcomes

We seek to appropriately manage risk, but also position our portfolios, where relevant, towards upside that can come alongside contributing to reducing systemic climate and societal risks. We do this across our investment platform. We manage portfolios with a wide range of objectives ranging from United Nations Sustainable Development Goal alignment through narrowly defined impact strategies based on the objectives of our clients. A few prominent investment themes are outlined in the chart below.



Environmental Impact

Improving the Planet

Clean Energy Transition

Sustainable Processes



Social Impact

Supporting Humanity

Health & Wellness

Community Development

Overview of Risk Management Strategies at Hamilton Lane

We have processes in place throughout our organisation to measure and manage several types of risk related to both our clients’ capital and our operations: investment risk management, operational risk management and legal risk management. Throughout these processes, relevant integration of social/ societal risks and climate risks have been implemented.

Investment	
Strategy Planning	Strategic plans outline the goals and constraints appropriate to the risk appetite of the client and non-financial objectives which can include enhanced ESG, impact, and/or sustainability goals. In setting target weights for strategy and geographic exposures, we seek to balance opportunities in the present investment environment with the appropriate amount of risk. We use proprietary tools to help assess risks and examine how the economic and financial environment may affect the drivers of return within each strategy.
Investment Selection	<div>Investment due diligence on new opportunities is focused on the team, strategy and track record of the manager or company, and includes an ESG assessment to ensure that we accurately reflect the risk and mitigate any material environmental, social, or governance risks prior to making an investment.</div> <div>Operational due diligence on individual investment decisions is focused on governance, compliance, security, reporting, business continuity and other operating topics which can be related, in some cases, to systemic or market-wide risks.</div>
Portfolio Building	We focus on the underlying drivers of performance within funds and how these drivers may be related across managers or strategies. We are attuned to the strategies and value-added capabilities of our investment managers and strive to assemble a portfolio of complementary exposures.
Ongoing Monitoring	We play an ongoing role in investment risk management as an active member of many LPACs, monitoring potential conflicts and serving as an active voice to mitigate them. We proactively monitor our portfolios for ESG events, a process outlined in Principles 9 and 11.

Operational	
Systems	Our IT team carries out protocols to protect against electronic and physical intrusion, maintains redundant systems and external connections for voice and data communications and keeps daily offsite backups of key systems for client and internal data. All of this is done with the goal of maintaining continuous system uptime for our global operations.
Business Continuation	Hamilton Lane has a business continuation plan that has a primary goal of resuming critical business functions as soon as possible following a major disruptive event that threatens normal business operations. The plan is designed to enable the company to remain in operation or re-start operations promptly. We provide secure remote connectivity via a VPN platform which is protected behind multi-factor authentication and is accessible via Hamilton Lane supplied laptop devices. We use this with Microsoft 365 to provide productivity tools, remote email access and file storage for all end users.
General Business Risk	Management of operational risk is overseen by the firm’s Enterprise Risk Management Committee (Outlined in Principle 3), consisting of seven members of senior management. The committee meets quarterly and considers risks in all the company’s departments and the controls designed to mitigate those risks.
Legal and Regulatory	
RIA Requirements	Regulatory risk management is coordinated by our Chief Compliance Officer, with support from the compliance team. Our compliance team provides on-going training throughout the firm and ensures enforcement of our documented Code of Ethics Policy and Compliance Manual.
Securities Law Compliance	The compliance team ensures that we adhere to the requirements necessary to maintain our Registered Investment Advisor status with the US SEC as well as compliance with securities regulations and laws in jurisdictions where we do business.



Technology & Data Leadership

Given our long history of investing in data solutions to the benefit of our clients, we felt that this was a natural place for us to play a leadership role in sustainability in the private markets. In 2021, Hamilton Lane was part of an industry consortium that founded Novata, a public benefit corporation. Novata seeks to function as a data repository for ESG, sustainability and impact-oriented data, streamlining and aligning data collection, comparability and benchmarking within the private markets. Our Co-CEO, Erik Hirsch, serves on the Novata board, and we subsequently led the Series-B financing round for Novata.

Hamilton Lane has not only put capital behind data transparency and industry alignment, but also leverages the Novata platform in multiple aspects of our business. As of 2024, we had implemented data collection solutions with Novata within our Primaries and Co/Direct Equity investment platforms. We also partner with Novata to engage with the broader industry and elevate suitable practices within private markets to the benefit of our clients and stakeholders.

Support of Industry-Wide Collaborations

Hamilton Lane is a signatory to the Principles for Responsible Investment (“PRI”) and affiliated Initiative Climat International (“iCI”), alongside the ESG Data Convergence Initiative(“EDCI”), Responsible Investment Association Australasia (“RIAA”), ILPA Diversity in Action Initiative, and the UK Stewardship Code.

As we approach industry-wide collaboration and industry groups, we seek to thoughtfully engage, learn, and provide feedback developed from our stakeholder, client, and investor engagement activities globally. Our selection and review of industry partners is governed by the Responsible Investment Committee (Principle 2) for global commitments and through partnership with local teams for regionally oriented commitments. Our partnerships are subject to change over time based on a variety of factors, with continued benefits to our clients, investors, and stakeholders being paramount.



Hamilton Lane has been a signatory to the PRI since 2008. Since 2008, we have demonstrated our commitment to managing ESG risks and responsible investing by contributing to thought leadership within PRI.

- We participated as a member of the committee that developed the PRI guide for general partners in 2013, the committee that developed the PRI LP DDQ in 2015, which we adopted, and PRI’s Private Equity Advisory Committee (2017-2019).
- In 2022, Hamilton Lane was tapped by the PRI to contribute to the development of an ESG questionnaire specific to Venture Capital managers.
- We have also historically participated in the PRI Transparency Assessment, designed to provide feedback to signatories to support ongoing learning and development.

As part of our commitment to the PRI, we are committed to the following six principles.

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the principles.
- We will report on our activities and progress towards implementing the principles.



Hamilton Lane joined the iCI in early 2022, to collaborate on climate best practices with leading global investors as we view climate change as a systemic risk. Our commitment to iCI encompasses the following points:

- We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- We will join forces to contribute to the objective of the Paris Agreement to limit global warming to well below two degrees Celsius, and in pursuit of 1.5 degrees.
- We will meaningfully engage with private equity firms under which our capital or that of our clients is entrusted to develop an emissions reduction and climate change action plan.



In early 2021, Hamilton Lane became a signatory to ILPA's Diversity in Action Initiative. This effort focuses on foundational actions that LP and GP organisations are taking to advance diversity, equity and inclusion, both internally and throughout the industry more broadly. Hamilton Lane is honored to join our founding co-signatories in this important effort across our industry and we remain committed to creating and maintaining an inclusive and collaborative workplace across the globe.



In 2023, Hamilton Lane became a signatory to the RIAA. RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment, and economy.



In 2023, Hamilton Lane became an Investment Manager signatory to the EDCI. The initiative's goal is to create a critical mass of meaningful, performance based ESG data from private companies by converging on a standardized set of ESG metrics for private markets. The standard can allow general partners and portfolio companies to benchmark their current position and generate progress toward ESG improvements, while enabling greater transparency and more comparable portfolio information for investors. Hamilton Lane will seek to use our influence in the market to push for broader adoption as a baseline for ESG data collection.

- Through our commitment, we have agreed to:
- On a best-efforts basis, where redundant and/or overlapping ESG data requests to general partners exist, align definitions with the EDCI's definitions.
 - Encourage non-EDCI investors (and underlying general partners) to align with this effort.
 - On a best-efforts basis, encourage additional industry efforts to drive convergence around ESG information and ESG data requests.



In 2024, Hamilton Lane became signatory to the UK Stewardship Code ("UKSC"). The goal of the UKSC is to set a high stewardship standard for those investing capital on behalf of UK clients, ensuring responsible allocation and management of capital for beneficiaries. As a recent signatory, Hamilton Lane will continue to report to the code on an annual basis with the goal of transparently disclosing our processes and measuring ourselves against what we believe to be a pre-eminent reporting framework for stewardship best practices.

Case Study

Continued Engagement with Our Investment in a UK Based Climate Change Mitigation Solutions Provider



Hamilton Lane initially invested in Climate Impact Partners (fka ClimateCare/Natural Capital Partners) in 2020, which provides carbon offset consulting services, carbon finance project development and carbon credit portfolio creation and management. The Company structures, develops and delivers large-scale emission reduction and removal programs for corporate clients across the voluntary and compliance carbon markets.

Climate Impact Partners works with corporations to assess their carbon footprints and create programs in which their clients can purchase carbon credits to fund a range of sustainability projects. The carbon market is projected to accelerate as consumer demand for sustainability, regulation and climate risk to operations and supply chains increases causing companies to proactively consider corporate actions related to ESG and their carbon footprints.

At the time of our investment, Climate Impact Partners was the highest-ranked B Corporation in the UK, had twice won The Queen’s Award for Enterprise in Sustainable Development, and was rated the #1 Profit with Purpose employer in the UK by Escape the City. The Company is a market leader within the highly underpenetrated voluntary carbon market that is experiencing an inflection point of growth as many companies increasingly focused on ESG have announced corporate actions to offset their carbon footprints.

Hamilton Lane has gone beyond our role as an investor in the Company and has been working alongside Climate Impact Partners (fka ClimateCare/Natural Capital Partners) since 2021 to offset our operational carbon emissions going back to calendar year 2019, and received Carbon Neutral certifications for calendar years 2021-2023.

Case Study

Investing in Renewable Power Generation

In 2024, Hamilton Lane invested in an independent renewable power producer and developer whose core business is to develop, finance, build, operate and own utility scale solar PV assets with a long-term perspective. The Company, which was founded in 2016, owns and operates assets across multiple geographies in Europe, North America and Asia.

We are aligned with both management and other investors with the intention of developing the large pipeline and expanding GW capacity materially over our holding period. We believe the management team is well positioned and aligned to the goal given their prior development across North America and Europe.

We are also aligned with the lead sponsor and were able to complete robust due diligence on both financial and ESG credentials ahead of partnering with them due to the scale of our platform. Through our due diligence, we found that the lead sponsors infrastructure investment team has a strong track record of executing transactions in the renewable energy space, both prior and through current roles. We also had the opportunity to complete robust due diligence on the infrastructure team’s ESG credentials and have a long-term relationship with the lead sponsor’s private equity team, rating their ESG capabilities highly.

Our team concluded that the environmental risk was low and that the positive outcomes, both financial and non-financial, were clear. The Company’s focus on utility scale solar PV assets in global markets serves to advance renewable energy capacity. The Company also intends to address four United Nations Sustainable Development Goals (“UNSDGs”); (7) ensuring access to sustainable & modern energy, (8) promoting economic growth, employment & decent work for all, (9) contribution to grid improvement and (12) encouraging sustainable consumption and production.





Case Study
Investing in Renewable Operator and Developer

In 2024, Hamilton Lane invested in a global renewables operator and developer who is operating renewable assets located primarily in North America, Europe and South America. The operating platform was weighted 75% toward solar and 25% toward wind at the time of the investment.

Hamilton Lane has a strong relationship with the general partner, which enabled the team to engage with the sponsor to perform our investment underwriting, ESG risk assessment and to assess alignment with United Nation Sustainable Development Goal (“UN SDG”) 7, affordable and clean energy, as well as the UN SDG 13, climate action. The general partner is one of the largest owners of US power generation and renewables capacity with what we believe to be strong ESG credentials.

The Company’s current pipeline is allocated to proven low-cost technologies, including PV solar, storage, wind and others. The Company intends to invest in these technologies in safe and stable jurisdictions, primarily North America, Europe and to a lesser extent in South America through select JV development partnerships.

The Company has a comprehensive ESG program encompassing all E, S and G type risks, but the Company is more focused on the environmental dimension. The Company is a signatory of the United Nations Global Compact (“UNGC”) and has formally adopted ten fundamental UNGC principals in the fields of human rights, labor, environment, and anti-corruption.

Case Study
Accelerating the Net-Zero Transition in the Built Economy

In 2024, Hamilton Lane invested in a leading home decarbonization Company focused on the design, installation and monitoring of carbon-neutral energy systems across Western Europe. The Company offers a holistic, end-to-end, one-stop-shop solution for planning, installing, operating and managing home renewable energy and energy usage overall, enabling real-time energy monitoring and automation to help achieve the most efficient and lowest-cost energy outcomes. The Company’s core market has set meaningful goals toward net zero and environmental sustainability such as generating 100% of national power through renewable resources by 2035 and installing 215GW of renewable solar capacity by 2030.

Hamilton Lane has reviewed several opportunities within the sector in Europe and was impressed by the Company’s robust strategy to accelerate decarbonization efforts across Western Europe. Additionally, the Company uses machine learning to optimize energy consumption energy tariffs and the trading of energy, representing a core competitive advantage and positions the Company for further upside potential through recurring revenue streams. This class-leading offering and attractive partnership model with its local teams afford the Company regional density, procurement power and customer trust that meaningfully exceed the competition.

Given our prior industry knowledge and research, Hamilton Lane was a key resource to the sponsor throughout the diligence process. We believed that we secured its position in the transaction and a board observer seat due to our detailed perspective on the sector, informed underwriting, established Impact strategy, strategic value of our platform and rapport with management and the general partner.

The Company is positioned as one of the only end-to-end solutions for homeowners seeking to reduce costs and improve energy efficiency, offering a seamless hub for selecting, purchasing, installing, servicing, monitoring and deploying renewable energy, predominantly in residential buildings. We are excited about the opportunities to come within the decarbonization space to further mitigate systemic risks like climate change.

Case Study

Driving Best Practices in Sustainable Waste Management

In 2024, Hamilton Lane invested in one of the largest solid food waste treatment operators in South Korea, with a combined processing capacity of 500 tons per day. Additionally, the Company has plans to expand its biogas production capabilities to generate additional energy through waste. The Company is an established asset with a vertically integrated system that can process various types of solid food into dehydrated sludge and then into dried compost, allowing for a higher level of utilization and greater contributions to a circular economy compared to investors.

South Korea’s food waste industry faces high barriers to entry as the country maintains one of the most advanced and comprehensive composting programs in the waste treatment space today, resulting in the recycling of almost all discarded food into fertilizer, animal feed or biogas. The Company’s expanded biogas capabilities are expected to allow it to (i) absorb significant food waste demand from local governments, (ii) benefit from significant cost savings (i.e., fuel and purification treatments) and (iii) generate additional potential sources of revenue.

The Company directly contributes to food waste management recommended practices in South Korea, by treating and processing raw food materials into feed, fertilizers, and other byproduct. The Company also plans to expand its vertical capabilities into the waste-to-energy segment through the build out of its biogas production facilities, which directly contributes to South Korea’s efforts to reduce carbon emissions and accelerate the transition into a circular economy.

The Company also intends to address three United Nations Sustainable Development Goals (“UNSDGs”); (7) ensuring access to sustainable & modern energy, (11) sustainable cities and communities and (12) responsible consumption and production.



Case Study

Unmanageable Systemic ESG Risk Leads to Investment Declines

Hamilton Lane’s investment team addresses ESG risks during its investment due diligence process.

Hamilton Lane may decline an investment due to numerous factors, some relating to ESG considerations identified during diligence. Please see below for examples of deals declined due to ESG risks.

ESG Declines

- In 2024 an opportunity was presented to Hamilton Lane to invest in a developer and manufacturer of precision-focused tools. The Company serves manufacturers & OEMs, labs, tool distributors, laborers, craftsmen and DIY customers across the manufacturing, semiconductors, food processing, automotive and education end-markets. During diligence, the deal team found that the Company has several significant environmental issues stemming from PFAS chemical buildup and chlorinated solvent accumulation at one of the headquarters based in the Northeast United States. Due to these unmitigated risks, Hamilton Lane declined to invest.
- In 2024, Hamilton Lane had the opportunity to invest in a global security Company operating in protective and cash services. The deal team identified concerns regarding bribery/fraud with the firearm inventory among the armed guards. Following this identification, Hamilton Lane declined to invest.

Case Study

Operational Due Diligence (“ODD”) – Engagements on Fund Investments Address Systemic Risks in Governance

As discussed in Principle 8, Operational due diligence (“ODD”) is conducted on every primary fund investment under final consideration for funding by the investment team. The ODD process forms the core of our approach to assessing governance practices in the general partners with whom we invest. Over the reporting period, the ODD team has undertaken numerous efforts to help promote good governance, operations and cybersecurity practices at our general partners and represent our view that best practices in these areas can serve to protect the value of investments from numerous types of systemic risk. Some examples of recent efforts are detailed below:

Governance

- Advocated for the formalisation of a succession plan and implementing a key person provision for a fund to prepare for unforeseen events where key persons may become unwilling or unable to serve as planned.
- Recommended the formalisation of certain governance committee structures, such as investment and valuation committees, and advised on the inclusion of independent members on such committees.
- Recommended implementation of formal third-party background checks for new hires and refresh checks on existing employees (at least senior management and those with cash-moving authority) every 2-3 years.

Operations

- Encouraged engagement of sophisticated third parties, such as an external chief financial officer, administrators, compliance consultants, external chief information security officers and information technology managed service providers, as applicable, to further support the back-office operations.
- Requested additional controls added for cash disbursement processes.
- Negotiated for quicker investor reporting timelines to better reflect the overall market standard.
- Advocated for enhanced transparency in financial reporting by requesting additional disclosures within financial statements, such as investment schedules for non-US GAAP reporting, and successfully negotiating for greater clarity in capital account statements, including details on distributions, income, and expenses.

Cybersecurity

- Requested that devices with access to company data have antivirus protection, endpoint detection and response (EDR), and mobile device management (MDM). Additionally, encouraged implementation of password policies at the device level, not just for accessing applications and systems.
- Recommended improvements to common cybersecurity tests in general, including, but not limited to, penetration testing, vulnerability scanning, business continuity testing and disaster recovery testing.
- Recommended enhancements to vendor management programs, including joint reviews by business and technology teams during onboarding and the establishment of an ongoing monitoring cadence. Additionally, encouraged implementation of contractual protections by highlighting market trends, such as incorporating service level agreements for cybersecurity breach notifications.

Positive Outcomes for Clients as a Result of our Efforts

As we review our results in 2024, we feel that our actions have benefited clients and stakeholders across the private markets. Our clients are beneficiaries of our risk management strategies across both the operations of Hamilton Lane and our risk management efforts in relation to the portfolios we invest in and manage on their behalf. They are also beneficiaries of our industry-wide efforts to bring data and technology to the forefront of how we tackle challenges and seek to limit systemic risks and our broader industry wide collaborations to align stakeholders to consistent and comparable frameworks. We also invest behind solutions supporting the transition of critical assets as well as those innovating and providing novel solutions, which seek to improve the climate risk outlook. We feel these investments not only benefit our clients and stakeholders from an economic and risk perspective, but also serve the communities in which they operate today and the ones in which they may operate in the future.

Looking Forward

We are proud of our risk management strategies at Hamilton Lane and our industry contributions to support the broader mitigation of systemic risk as stewards of client capital. We believe that these actions have continued to benefit our clients and the industry at large. As we move through 2025, we will continue to support industry collaborations and drive data, transparency and technology use within private markets in collaboration with our technology partners as we seek to manage and contribute to mitigating systemic and market-wide risks. We will continue to review and invest in opportunities driving solutions, where appropriate.

Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Regular Policy and Process Review

Hamilton Lane annually reviews its policies and procedures, inclusive of those that are stewardship-related, to ensure that they remain relevant and effective. This structured approach to policy review is overseen by key stakeholders, including the compliance team, the Responsible Investment Committee, amongst others, where relevant to their oversight and function. Additionally, our Enterprise Risk Management Committee governs internal processes are in place to drive quality and compliance, such as regular risk assessments by our legal and compliance team as well as annual independent audits for relevant funds, reinforcing our commitment to excellence and support of our stewardship objectives.

In practice, we are constantly reviewing our policies and procedures through regular utilisation and collection of feedback. Feedback is considered through our annual reviews or on an ad-hoc basis dependent on the feedback and business need.

Hamilton Lane Incorporated also undergoes an external audit carried out by EY on an annual basis, with the most recent audit was completed in 2024. EY also produces an annual System and Organisation Controls Report 1 (SOC 1).

Stewardship Reporting is Fair, Balanced and Understandable

Hamilton Lane recognizes and appreciates the importance of providing transparent and honest reporting to both our clients and stakeholders through discretionary reporting as well as those that align to regulations to which our firm and our clients are subject. Therefore, we invest in our own internal procedures to streamline reporting processes, in an effort to create more digestible content for our stakeholders, investors and clients.

Some of our stewardship activities are outlined in the public reports provided on our website and through our multi-channel communication approach to ensure the relevant stakeholders have access to the materials they need. The following reports are examples of the public-facing content we produce to ensure alignment between our internal and external controls. These have been reviewed extensively by teams across the firm, including but not limited to the: legal team, investor relations team, compliance team, corporate communications team, sustainability team and Responsible Investment Committee.

- HLNE Quarterly Calls. As a publicly traded firm on the Nasdaq, under the ticker symbol HLNE, we communicate regularly with the public market and where relevant, ESG, sustainability and stewardship activities are captured by our teams preparing for our calls. Our HLNE releases are available to the public via our website.
- California Voluntary Carbon Market Disclosure
- EU Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures
- Hamilton Lane’s 2024 UK Stewardship Code Report
- Hamilton Lane Responsible Investment Statement
- Hamilton Lane Modern Slavery Statement
- Responsible Investment Committee Composition

Quality Assurance for Stewardship Practices

We believe that our clients benefit from the results and transparency that come from our participation in public reviews and adopting recognized frameworks for disclosure. We believe that these are important endeavors to benchmark ourselves and learn from others.

Our approach to quality assurance for stewardship practices includes two mechanisms. The first is validation of our practices with in-depth reviews or audits. The second is discretionary assessment and/or transparency activities, which are either scored or in a framework that can be compared with peers. We believe that both mechanisms measures are important to provide the confidence and information needed to satisfy our clients, investors, and stakeholders.

Validation

- As disclosed earlier in this section, we engage in external audits and the completion of the SOC 1 report. Our dedicated sustainability team supports the audit and SOC 1 process as it relates to stewardship activities.
- In 2024, we also engaged an external consultant to complete an in-depth review of our impact approach, with read out to the Responsible Investment Committee.
- Our external AIFM and Auditors on our European Funds review our SFDR reporting.

Discretionary Transparency Activities

- We report to the FRC on our alignment with the UK Stewardship Code.
- We have previously participated in the PRI Transparency Assessment and expect to consider participating in future assessments.
- We have previously participated in the Responsible Investment Australasia (RIAA) annual Responsible Investment Benchmark Survey and expect to consider participation in future assessments.

After each review, whether validation or transparency oriented, we seek to coordinate as a team to ensure that we understand the feedback, build a plan to address it and make improvements to close any identified areas of improvement in our approach.

In addition to broader reviews, peers and industry stakeholders often review Hamilton Lane. Please find below a list of awards that we received for our practices in 2024. We are proud that these awards highlight global investment and culture leadership.

AWARDS

LP of the Year in ESG Value Creation

Actum Group

Best Places to Work

Pensions & Investments

Best Fund Manager

Hong Kong Limited Partnership Association

Canada Hedge Fund Award

Alternative iQ

Fund Manager of the Year, Private Equity

Dimensional Fund Advisors

New Product Development

Wealthmanagement.com

Alternative Manager of the Year, Americas

Insurance Asset Risk

National LP of the Year

Private Equity Women Investors' Network (PEWIN)

Multi-Country & Best in Show Runner Up

Gramercy Institute

Secondaries Investor 50 (#13)

Private Equity International

Best Client Service

Korean Economic Daily

Assessing our Results

Our culture and mission are embedded in everything we do, and our employees and teams hold us to the highest standards, which we believe, in turn, serves clients and stakeholders. Our corporate values of “The Pursuit of Excellence, “A Spirit of Competition that Inspires Innovation” and “Promoting Equity and Inclusion from Within,” drive a culture that is focused on growth and ongoing improvement.

In 2024, we can point to examples where we have made efforts to improve our practices or enhance our successes.

- Through our annual policy review process, we focused on strengthening our Responsible Investment policies.
 - » We streamlined our ESG Policy and Climate Policy by merging efforts into a single Responsible Investment Statement, which captures our policy around Responsible Investment, ESG and Climate. Our intention in doing so was to improve clarity in communicating with stakeholders on our practices and with our team on expectations.
 - » We developed a Responsible Workforce Management Statement, setting expectations for our team on how to engage with our investment partners and portfolio companies on responsible workforce topics, expanding the breadth of the support that our teams receive to support ongoing stewardship efforts.
- Based on the written feedback we received from the FRC in July 2024, we evolved our approach to aligning to the UK Stewardship Code and strengthened our communication about our practices, which we hope comes across in this report.
 - » Under Principle 8, we have sought to expand upon holding vendors to account and clarify how we approach technology vendor relationships through the addition of a dedicated section.
 - » Under Principle 9, through our case studies, we have sought to expand our coverage to include information on how we directly engage with companies and our view on the outcomes of these engagements.

- » Under Principle 11, we have expanded on our 2024 case study to include information related to the outcomes of our escalation measures, including clearer information on our understanding of company engagement.
- Based on the scoring feedback we received from the FRC in 2024, we have expanded our coverage in the following sections.
 - » Under Principle 2, we have added more information on our team responsible for stewardship.
 - » Under Principle 5, we have added information on our SOC 1 report and our 2024 impact review.
 - » Under Principle 6, we have added more information on the time horizon we consider appropriate to deliver on behalf of our clients and beneficiaries.
 - » Under Principle 7, we have added more information on the design and award of mandates with stewardship factors and how we consider alignment to the time investment time horizons of beneficiaries.

Looking Forward

As we assess our effectiveness, we will continue to evolve and strengthen our policies and procedures in accordance with our requirement to review and update them annually. We also intend to continue to invest in our efforts towards more advanced ESG and stewardship reporting for our clients through our efforts around data and technology as well as our industry collaboration.

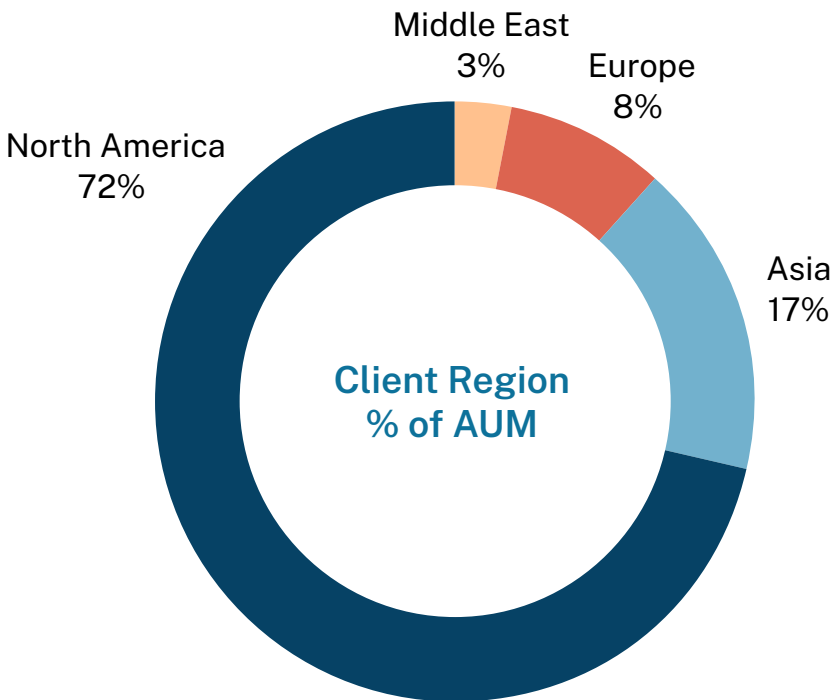
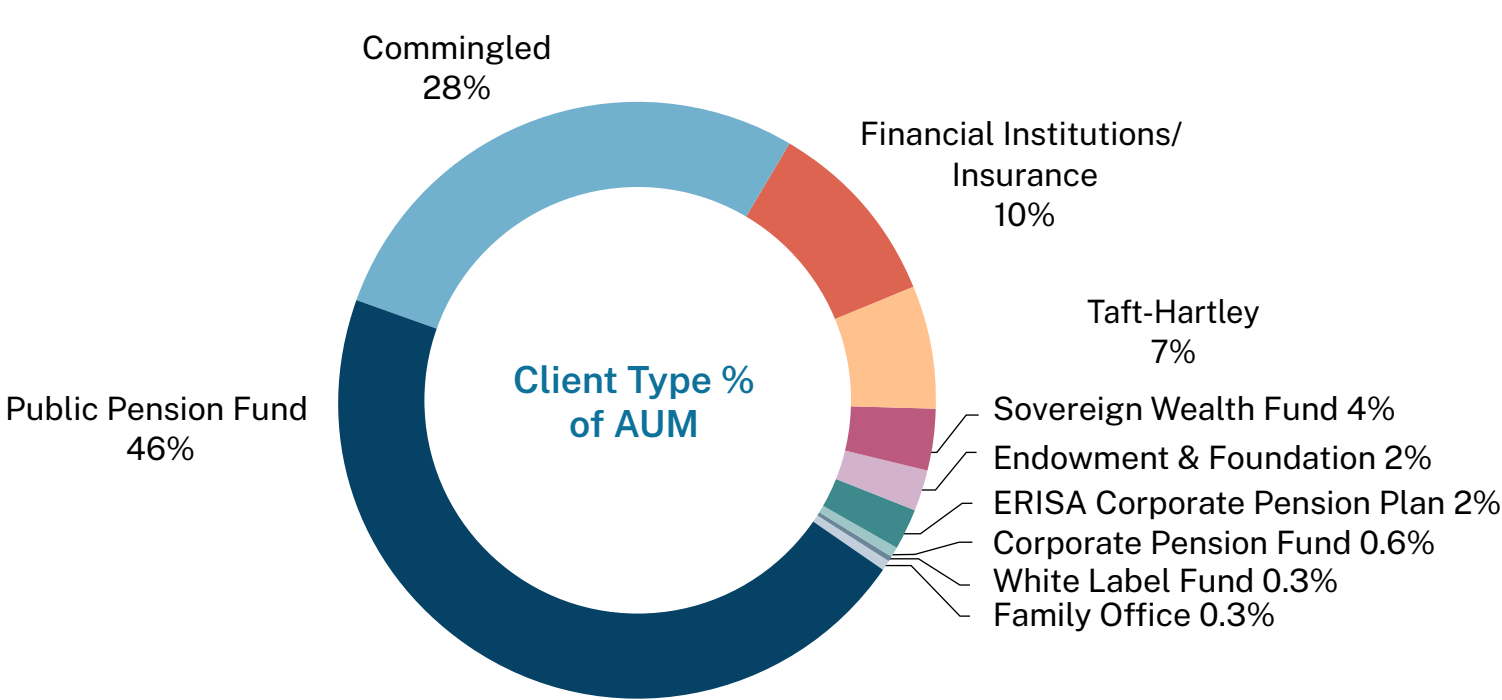
Principle 6

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

Hamilton Lane Serves a Diverse Client Base

At Hamilton Lane, as of December 31, 2024, we served over 2,300 clients and investors across a spectrum of different client types and geographies. We feel that our multiple solutions offerings and comprehensive private markets platform, spanning 22 offices globally, is built and suitable to deliver attractive outcomes across the diversity of needs and objectives of our client base.

Whilst investment objectives and appropriate solutions differ across our client base, there is one common need across every client and stakeholder that we serve. Exceptional client service. Keeping client service in mind across our entire firm reinforces our culture and positions us for positive outcomes across all aspects of our delivery for clients, including our stewardship approach.

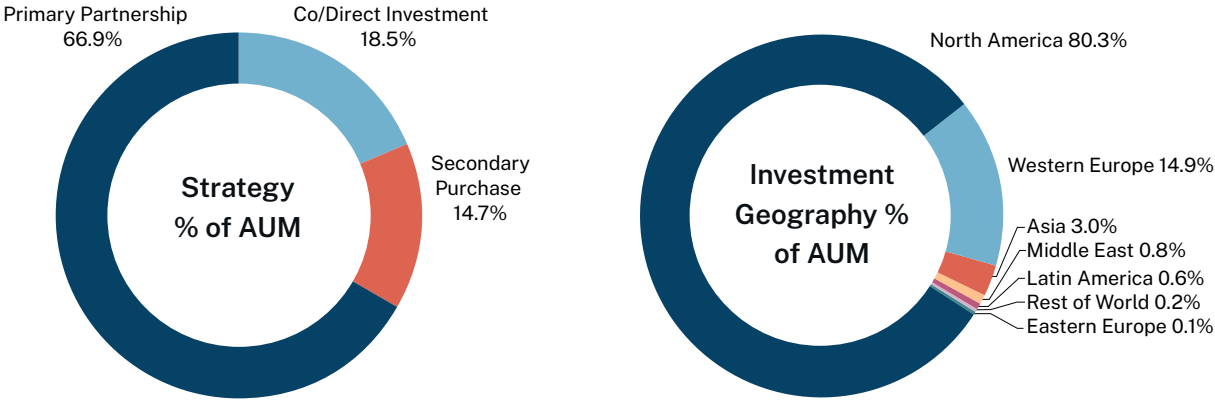


Private Markets Solutions Provider

We pride ourselves on having built a cross-private markets platform that can serve the investment needs of our client base on a global basis. We invest exclusively in the private markets and have dedicated teams focused on Co/Direct Equity, Venture & Growth Equity, Credit and Real Assets, inclusive of dedicated Infrastructure, Real Estate and Alternative Real Assets, and a dedicated strategy team focused on Impact Investing. Our access points to private markets across all asset classes are fund investments, secondaries and Co/Direct investments and we have global capabilities across each vertical given our global footprint of 22 offices.

Given the breadth and flexibility of our platform, we have a dedicated portfolio management group within our investment business, leading portfolio recommendations, strategy and oversight to ensure that from planning to delivery, all decisions are taken with client objectives and needs at the core. Our portfolio management group performs horizon modelling to determine the time horizon to thoughtfully build a portfolio to meet the short term, medium term and long-term objectives. Depending on the portfolio and the objectives, these can differ and are reflected in our client contracting and on-boarding process. Oversight of activities required to meet client objectives sits with our portfolio management group and coverage teams, which can consist of platform specialists, portfolio managers or fund investment and managed solutions senior professionals based on the solution. Our portfolio management group regularly communicates needs to our investment team.

As we develop our product solutions, we seek to align to market terms that serve the benefits of investors and allow for appropriate deployment and development of the portfolios. We have a product development team that oversees our product development and product launch process in conjunction with stakeholders and contributors across the firm, including but not limited to, client solutions, compliance, investments, portfolio management group, product leads, sustainability, legal amongst others. We believe clear and transparent planning, enhanced through oversight of an accountable group, is the first step in delivering on our objectives and mandates.



	% of Primary Partnership AUM
Private Equity	
Corporate Finance/Buyout	36.8%
Special Situations -Equity	0.3%
Venture/Growth	
Venture Capital	2.9%
Growth Equity	4.6%
Private Credit	
Direct Lending	0.0%
Distressed Debt	3.1%
Junior Debt	1.2%
Mezzanine	1.3%
Opportunistic Origination	1.3%
Senior Debt	1.3%
Special Situations -Credit	2.5%
Real Assets	
Infrastructure	2.7%
Natural Resources	2.2%
Real Estate	6.1%

Our Clients Benefit from Our Scale

As of December 31, 2024, Hamilton Lane \$134.9B in assets under management (AUM) and \$821.2B in assets under supervision (AUS).

We believe that our clients and stakeholders benefit from our scale in a variety of ways:

- Our clients can access tailored and fund solutions across the private markets on a global basis built and suited to meet their objectives.
- At-scale market participants have a differential influence in private markets. Given our diverse client base, we use our influence to serve all market participants. Very often, Hamilton Lane receives Limited Partner Advisory Committee (“LPAC”) seats due to our comprehensive representation of clients across the market and trust in our stewardship approach to fair representation.
- Our scale has led us to build one of the most comprehensive data sets in private markets, to which our clients benefit from the incremental data-driven decision-making capability compared with smaller market participants.

As shown above, AUM is largely devoted to Primary Partnership Investments (also referred to throughout this report as Fund Investments) in private markets funds, with Secondaries and Direct Investments (also referred to throughout this report as Co/Direct Investments) making up 33.2%.

Client Partnering

Hamilton Lane frequently engages our clients to understand their evolving needs. This is undertaken through formal and informal channels, and our client-centric culture reinforces to our clients that their feedback is not only desired but also taken seriously by Hamilton Lane. We seek to engage proactively, listen openly and act thoughtfully to meet their needs. We are proud of the engagement we have with clients and have many cases of multi-decade client relationships we feel are a result of this approach.

From the first conversation with a potential client, we seek to understand their needs and propose the best solutions to meet their objectives. At this stage, our client solutions team takes the lead on engagement and communicates this information within Hamilton Lane to our investment teams, product development team, portfolio management group and others involved in building recommendations at the outset of a potential relationship. We pride ourselves on data driven analysis and transparency and have governance processes in place to ensure that we do not recommend business that we either cannot deliver or do not feel is appropriate to meet the client objectives, even when it is the desired solution from the prospective investor or client. New client engagement also keeps us close to the evolution of market demands, from which we can observe broader evolutions that may be relevant to our existing as well as potential clients.

During client onboarding or closing processes, depending on the solution, several teams at Hamilton Lane engage with our clients to ensure that we have the information we need to act on their behalf. Engagement is significant during onboarding, and we continue to innovate this process to make it easier for all participants without sacrificing results. Post onboarding, each client will have at least one, typically more than one, core contact at Hamilton Lane with whom they can engage at any time.

Ensuring Consideration to Policy and Procedural Evolution

As we engage with both prospects and clients, it is of utmost importance that we understand their policies and procedures as well as expectations around stewardship to ensure that we deliver. As these needs evolve, we keep open dialogue with our clients to ensure that we can reflect their needs during our policy and procedural reviews.

Below are examples of how a client update is reflected through business change.

Through proactive client engagement, our fund investment and managed solutions team (“FIMS”) hears about client policy update requiring a portfolio transition to invest with managers who are aligning to the United Nations Sustainable Development goals.

Client & FIMS collaborate on portfolio and strategic plan impacts and required implementation date of new strategy/ requirement with relevant subject matter experts.

Legal changes are reflected in required documents through collaboration with our legal team. Examples of documents can include client contracts, LPAs, client-side letters, amongst others.

Portfolio management group reflects all changes in their tracking system, AllVue, to seek to ensure compliance and consideration of new requirements in onward portfolio decisions.

Case Study Supporting Clients as their Needs Evolve

In 2024, one of our European clients reached out to us seeking help to further develop their middle-and back-office professionals’ skillsets. Hamilton Lane seeks to place meaningful emphasis on maintaining open lines of communication with clients to best understand their changing needs and areas of focus, whether it be investment-related or beyond the scope of regular portfolio management activities.

We scheduled several training sessions with our client, providing in-depth overviews on all aspects of the reporting, cash management, treasury and legal processes. This collaboration not only created an opportunity for the client to improve their middle-and back-office functions but allowed us to better understand their needs. These sessions provided us with a stronger understanding of how we can better accommodate this group’s functional requirements and ensure the continuation of a smooth, transparent relationship. We feel this example demonstrates how Hamilton Lane prioritizes our clients’ needs and strive alongside them to enhance their capabilities.

Historically, we have assisted this client with other similar projects aimed at enhancing the institutionalization of its overall organisation and enhancing access to ongoing training for its professionals. For example, at the beginning of our relationship, we helped this client improve their video and phone technology, which in turn enabled better communication. We also previously hosted some of their investment team at our headquarters for a multi-day training session on the private markets with the goal of relationship building, information sharing, and increasing market intelligence.

Tailored Engagements Provide Equitable Outcomes

We seek to proactively engage with our clients. We appreciate that all clients have unique needs and adapt our engagement methods to suit each individually. We provide the same level of fundamental support but understand that preferences vary –we seek to provide equal access to our team and through flexible engagement, seek to provide equitable outcomes for all clients. Some examples of our engagement channels include:

Annual Meetings

We host annual meetings around the world to provide our clients with updates and engage with them in person to collaborate on their evolving needs.

Limited Partner Advisory Committee Meetings

We host LPAC meetings for our products in accordance with our LPAs. These meetings are important to gather perspectives in a smaller forum from key investors on their perspectives of the evolving needs of investors in the fund.

Periodic Calls/Meetings

We host periodic calls and in-person meetings for our clients which are set at their preferred cadence to deliver updates and share feedback.

Ad-hoc Communication

We make clear to our clients that they can always reach us and that we will proactively communicate interim relevant updates. The result of this model is that we are typically in regular contact.

Email Updates

We provide email updates to our clients on insights coming from across our business.

We build solutions for our clients to engage with their portfolios independently. Some examples include:



Our clients can access market research, analytics and portfolio tools through our proprietary software Cobalt. We believe this solution to be a best in class offering in the market and continue to invest behind strengthening it to the benefit of our clients, investors and stakeholders.



iLevel facilitates access to portfolios at any time through client dashboards. iLevel was one of the first investments we made as we set out to innovate the private markets through strategic technology. We believe that iLevel has made portfolio monitoring and reporting simpler for the industry.

Client SharePoint

Hamilton Lane awards employees with innovative ideas that serve the needs of our clients. Our Client SharePoint solution developer was the recipient of this award, and this solution serves to organize all related investment communications and documents for underlying holdings within portfolios.

As outlined Principle 5, we also share fair, balanced and understandable reporting around our stewardship approach and activities through multiple channels, including public channels.

Hamilton Lane seeks to maintain and fulfill all client commitments related to periodic reporting, crystallized in our client contracts. We understand that clients’ reporting needs may differ and seek to understand their needs and the evolution of them, align expectations, and deliver against them. Through regular communication and our goal of sharing transparent information with

our clients, we receive regular feedback on our delivery and service relative to expectations. Our ongoing client implementation teams and annual reporting processes also seek to put data and analytics behind investment and delivery in line with expectations. We have found that these methods of engagement have generated effective outcomes for us to learn about new or evolving client needs, build solutions to deliver against them if not already in place, and communicate outcomes.

We Measure our Success

At Hamilton Lane, client success is our success. We believe that we are aligned with our clients through our investments alongside them wherever we place discretionary capital on their behalf. We also benchmark our performance against objectives—as a data driven firm, this is second nature to us. In our view, the best measure of success is our client base. We can point to multi-decade client relationships that have evolved and developed as needs changed. We have also grown over time, which could not have occurred without support from our existing clients and positive market references. We will continue to serve the market and measure our success through the success of our clients and stakeholders.

Looking Forward

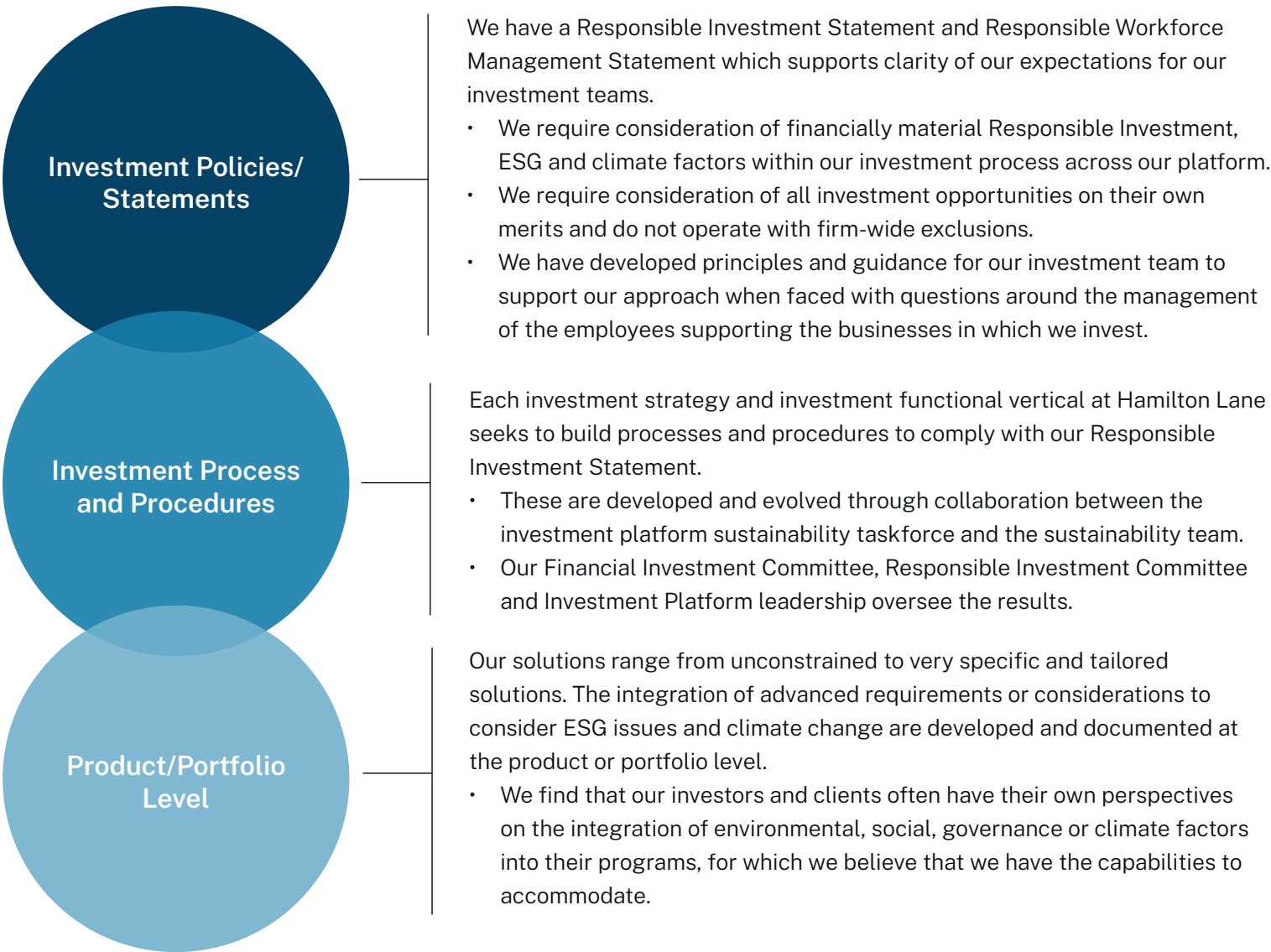
The work is never done! Client partnering is an ongoing process, and we plan to continue to engage proactively through our team and technology tools. This will likely drive continued innovation and evolution as we seek to deliver effective outcomes in line with our fiduciary duty and our stewardship activities.

Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Responsible investing and risk management have been core to our practices since our inception in 1991. We believe that managing ESG risks and being effective stewards of capital is not just good business, it’s the right thing to do as a fiduciary and steward of client capital. Our philosophy revolves around the belief that responsible investing and risk management are intertwined with financial success, and we have therefore taken an integrated approach, with all our investment team members responsible for executing on our approach.

We have established practices to integrate these topics within our investment approach in three layers:



Considerations of advanced ESG or climate factors into products or services are integrated into our portfolio management considerations through AllVue and treated similarly to other portfolio strategy factors when making allocation decisions. Our global investment team and broad pipeline offer us sufficient deal flow from which to serve these targeted mandates and portfolios.

Our Integration Philosophy

<p>Alignment with Industry Standards</p> <p>PRI & EDCI signatory</p> <p>Continued collaborator towards industry alignment</p>	<p>Materiality Approach</p> <p>We focus on what’s relevant and material when underwriting our investments</p>
<p>Accountability and Transparency</p> <p>Our approach is governed by our Responsible Investment Committee</p>	<p>Retain the Right to Improve</p> <p>It is our role to continuously improve upon our approach</p>

Integrated End-to-End Approach

Hamilton Lane has a fully integrated and comprehensive approach to managing ESG considerations throughout the investment lifecycle. From the initial stages of deal sourcing to the ongoing management of portfolio assets, we integrate ESG considerations into our underwriting, decision-making, allocation and portfolio monitoring processes. For the avoidance of doubt, our practices do not change by geography.

Pre-Investment

- Hamilton Lane’s investment teams are required to invest in compliance with our policies. Therefore, investment teams raise opportunities that may conflict with our policies to the level of our Responsible Investment Committee. We seek to decline opportunities with unmitigable or unmanageable financial risks (which may be linked to responsible investment, ESG or climate categories) in the initial stages of diligence across all strategies to ensure that our team is maximizing time spent on driving returns for our clients and stakeholders.
- As investments move through our due diligence and underwriting process, they face enhanced scrutiny around Environmental, Social and Governance risks. We take a materiality approach and focus our time and attention on the ESG risks that are most likely to impact the underwriting case and the long-term prospects of the opportunity.
 - » To take a materiality approach, identification of material risks is key. We support our teams with the S&P Risk Atlas, PRI resources, and RepRisk. We also build diverse deal teams, with no single individual driving the underwriting and risk-assessment of an opportunity, leading to comprehensive questioning and enhanced scrutiny of investment cases, inclusive of the ESG risks.
- Hamilton Lane’s investments require an ESG assessment brought to our Investment Committee. Our sustainability team and Responsible Investment Committee can be consulted for feedback on high-risk investment opportunities, but the ultimate investment decision in these cases sits with our Financial Investment Committee.

Allocation

- Hamilton Lane’s portfolio management group, which makes our portfolio allocation recommendations to our Allocation Committee, and tracks portfolio implementation in AllVue for transparency, takes into consideration portfolio sensitivities around ESG. We manage portfolios and products with enhanced ESG, sustainable and impact considerations.
- As an example, Hamilton Lane has funds which are SFDR Article 8 and SFDR Article 9, which must consider certain criteria and disclose their alignment with pre-established strategies related to Environmental or Social (E/S) Characteristics or Impact Characteristics ahead of investment execution.

Post-Investment

- Hamilton Lane has a proactive engagement strategy to monitor and support incremental value add within our investments, which is detailed in Principle 9.

ESG Integrated Across our Fund Investment Process

Stage	ESG Integration	Governance Oversight	Tools Leveraged
Screening/ Initial Review	<ul style="list-style-type: none">• Collect and review information related to policies/procedures, DEI&B, as well as regulatory commitments related to ESG or sustainability	<ul style="list-style-type: none">• Global Fund Investment Team• Investment Committee	<ul style="list-style-type: none">• Diligence Vault• DealCloud
Initial Due Diligence	<ul style="list-style-type: none">• Flexible approach to ESG integration, allowing deal leads to guide prioritization of critical risk factors• Governance factors always feature, environmental and social factors sometimes feature	<ul style="list-style-type: none">• Global Fund Investment Team• Investment Committee	<ul style="list-style-type: none">• DealCloud
Final Due Diligence	<ul style="list-style-type: none">• Comprehensive ESG RFI via Novata• ESG is fully integrated into onsite diligence and referencing• Assessment of ESG risk profile across proposed strategy and track record• Assessment of organisational ESG practices and approach to ESG risk mitigation• ESG Rating Generated through consistent framework	<ul style="list-style-type: none">• Global Fund Investment Team• Investment Committee• Responsible Investment Committee	<ul style="list-style-type: none">• DealCloud• Novata• RepRisk• S&P Risk Atlas

Nuances in our Secondaries and Co/Direct Investment Businesses

Given the transaction nature of secondaries and co/direct investments, our teams leverage a variety of information sources that can be made available to build the ESG assessment. Whilst each transaction is different, our teams leverage a variety of tools to complete their underwriting, including:

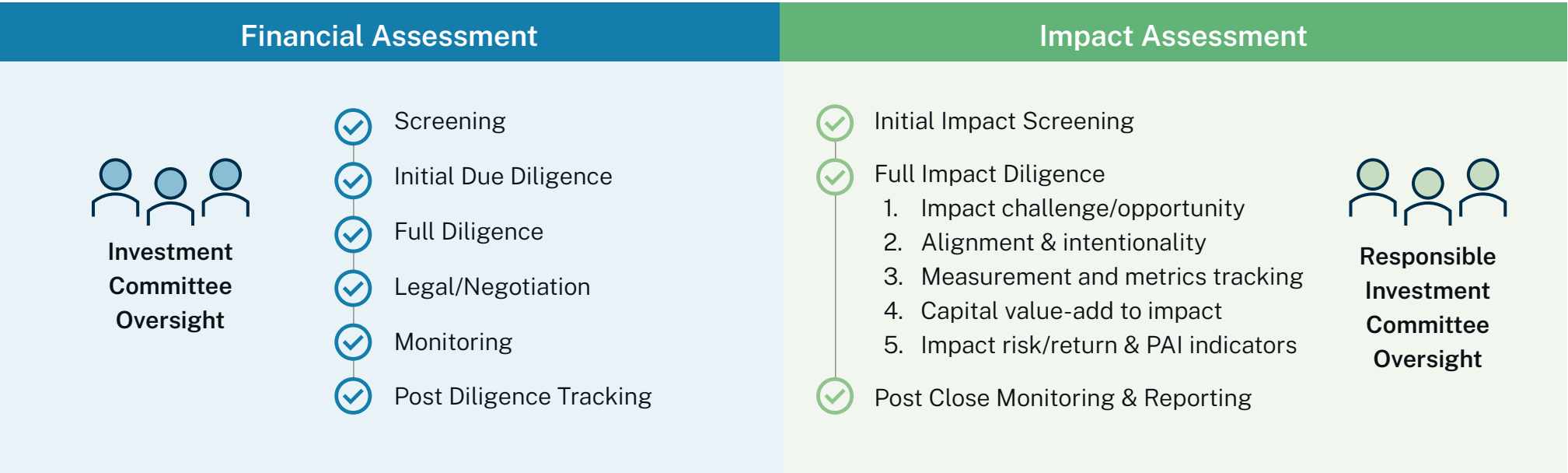
- ESG due diligence performed by consultants where available.
- Our tools, RepRisk and the S&P Risk Atlas, help our investment professionals identify material risk factors independently from consultant reviews. Our teams assess material environmental, social and governance risks.
- Hamilton Lane Fund Investment ESG Ratings where relevant.

Additionally, given the variety of transaction types that fall within the secondary investment ecosystem, some closer to a fund investment profile and others closer to a co/direct investment profile, our secondaries team utilizes a decision-tree to identify the appropriate manner in which our Investment Committee will expect the ESG assessment to be completed. This ensures that assessments are purpose fit and suitable for the transaction type.

Integration of Enhanced Objectives

We assess and track other investment and fund attributes, where relevant, to portfolios with enhanced objectives, such as exclusionary ESG criteria, sustainability framework alignments, and impact objectives. These assessments can face enhanced scrutiny across several groups within Hamilton Lane.

As an example, we have outlined our impact approach here, which runs on a dual track process with the Investment Committee and Responsible Investment Committee.



Climate Integration

Climate is one of the many considerations that Hamilton Lane addresses through our process.

- Hamilton Lane maintains a Responsible Investment statement that outlines our expectations with regards to responsible investment, ESG and climate considerations within our investment process.
- All final investment memos at Hamilton Lane consider material risk factors that we believe could have an impact on the financial performance of the investment. To do this, our team considers several risks, including those related to ESG and climate.

- We seek to collect data through our annual ESG survey related to climate factors at both the investment partner level and also the portfolio holding level.
 - » At the investment partner level, we seek to gain data related to governance, consideration and implementation into practices and procedures.
 - » At the holding level, we seek to gain more information in line with EDCI metrics, which cover the following categories: GHG Emissions, net zero, and renewable energy.
- We report on data collected to relevant and interested investors, collaborating with our clients on how we can improve our transparency on these matters with them year over year.

Tracking our Outcomes

To provide clarity on our ESG and climate integration efforts, we offer specific examples and case studies demonstrating how financially material considerations have influenced our investment decisions and stewardship activities. These examples illustrate our commitment to responsible investing and showcase the tangible impact of our initiatives.

Case Study

ESG Risk Management and Advanced KPI Tracking in Environmental Services Investment

Our ESG analysis capabilities play a crucial role in identifying and addressing potential risks early in the investment process. Hamilton Lane invested in a leading provider of environmental services, including industrial maintenance, waste disposal and oil re-refining services. The Company primarily serves vehicle maintenance businesses, manufacturers, industrial businesses, utilities and governmental entities. The Company’s objective is to minimize regulatory burdens for small and medium-sized businesses by managing, remediating and recycling used chemicals and other liquid and solid wastes. During the diligence process, Hamilton Lane identified indirect exposure to high emissions and air pollution due to the Company’s involvement in the transportation sector as well as an incident involving one highway spill in the Company’s 20+ year history. The deal team promptly consulted the Responsible Investment Committee to discuss the potential risks and best engagement strategies with the lead sponsor.

Following discussion with the Responsible Investment Committee, the deal team decided to engage with the lead sponsor to ensure all potential risks were mitigated. The engagement revealed that the Company had since implemented several measures to improve compliance and safety. These

included developing an internal audit program to ensure compliance across all facilities, partnering with leading auditing organisations for enhanced accountability and investing in a comprehensive environmental management system. This system enhances incident investigation procedures, facilitates predictive analyses and ensures senior management involvement in reportable incidents.

The deal team received further assurance from the lead sponsor’s third party ESG consultant, which conducted visits and reviews at several operating locations. Recommendations from the consultant to lessen the chance of future incidents were acknowledged and set to be implemented by the lead sponsor and portfolio Company. Through focused due diligence and engagement with relevant stakeholders, Hamilton Lane successfully navigated and mitigated the ESG concerns for our clients, ultimately securing the investment’s approval while upholding our commitment to responsible and ethical investment practices.

Hamilton Lane continues to monitor the Company proactively, as it does all our exposures, for material ESG events. This involves regular engagement and the use of RepRisk data. Hamilton Lane also plans to track the Company’s progress toward its impact objective through impact metrics such as gallons of used motor oil re-refined/recycled, gallons of wastewater treated, gallons of antifreeze collected for recovery and gallons of used solvent processed throughout our holding period.

Case Study

ESG Risk Management and Advanced KPI Tracking in Behavioural Health Investment

In November 2024, Hamilton Lane invested in a leading national provider of behavioral health treatment programs for patients diagnosed with sub-acute mental health and eating disorders. During the due diligence process and prior to investment, the deal team identified and addressed ESG concerns, particularly related to patient safety and incident management. The team promptly consulted the Responsible Investment Committee to discuss the potential risks.

The Company’s incident management and reporting process was a key area of focus throughout the diligence process. After engagement with relevant stakeholders, the deal team was assured that the Company had conducted root cause analyses on any prior sentinel events and that regulatory reviews of each found no material adverse findings against the Company. The deal team also gained comfort around the Company’s robust incident management system and informal implementation of numerous ESG recommended practices. In addition, the deal team leveraged the diligence conducted by Hamilton Lane’s fund investment team and took comfort in the general partner’s ESG risk identification and mitigation practices embedded throughout all stages of the investment process.

Hamilton Lane was the largest Co/Direct investor in the deal and secured a board observer seat as part of the transaction. By holding a board observer seat, Hamilton Lane can provide strategic oversight and input into the Company’s governance framework, ensuring that the Company adheres to recommended practices in managing the relevant ESG risks identified.

Hamilton Lane continues to monitor the Company. In addition, Hamilton Lane plans to track the Company’s progress toward its impact objective through impact metrics such as annual patients served and annual treatment outcomes. This ongoing monitoring ensures the Company aligns with our expectations around responsible and ethical investment practices.

Monitoring our Effectiveness

We monitor our policies, processes and investments to ensure they produce the desired results on behalf of our clients and investors.

- Our Responsible Investment Committee oversees our proactive ESG monitoring efforts and is responsible for reviewing our policy or processes at least annually and approving any changes identified during the review process.
- Our investment team proactively assesses ESG implementation of our investment partners and investment opportunities through the underwriting process, as well as various touchpoints post-investment, such as annual meetings and quarterly calls.
- We began tracking the progress within our portfolio through our annual ESG survey, initiated in 2021. Our consistency of tracking has allowed us to better monitor manager development and benchmark progress across our portfolio. In Q1 2025, we sent our fifth annual survey, continuing our approach in this area.
- We invested in RepRisk's data set for real-time ESG risk monitoring for the first time in 2022. RepRisk scrapes global news sources for ESG-related incidents tied to companies in our portfolios, allowing us to promptly review, engage on and escalate material incidents to our Responsible Investment Committee. We continue to drive progress in our approach to leveraging RepRisk the data and building efficient internal processes around its use.

We have an obligation to our clients with dual objectives to integrate analysis consistent with their objectives into our processes and monitor our effectiveness. These allocation and portfolio decisions are reviewed at the point of allocation and through annual reporting cycles. In some cases, our Responsible Investment Committee oversees investment decisions through a dual-track governance process.

An Update to Our 2024 Expectations

In our 2024 UK Stewardship Code Submission, we highlighted a focus on enhancing the remit of the Responsible Investment Committee to encompass a broader mandate across Hamilton Lane.

- We are proud to report that we believe that we have delivered on this goal, with a clear focus for our Responsible Investment Committee on governing our responsible investment and business initiatives, our sustainability team on developing strategy and advancing our responsible investment agenda and our investment platform sustainability taskforce supporting execution.

In our 2024 UKSC report, we also noted a focus on streamlining the connectivity of various parts of our organisation to enhance the knowledge base around what and how we integrate stewardship and investment within our firm.

- Our Responsible Investment Committee activities and record keeping practices are aligned and supported by the same technologies as our Financial Investment Committee activities, making them accessible to key partners throughout the firm. Earlier in this Principle, we noted streamlining our Responsible Investment Statement, which we believe makes it easier and clearer for our investment professionals to refer to expectations.
- We simplified our integrated execution model across our investment platform and formally empowered our investment platform sustainability taskforce, as outlined in Principle 2.

Looking Forward

As we look forward, we seek to continue building upon our existing practices to further strengthen and align with evolving industry and client needs. In 2025, we are focusing on continuing to build from our long-term foundation, which we believe was further strengthened by our efforts over the course of 2024.

Principle 8

Signatories monitor and hold to account managers and/or service providers.

Service Providers

Robust Process for Working with Service Providers



At Hamilton Lane, we always say, “the company you keep matters,” and this applies to our service providers and vendors as much as it applies to our teams and investment partners.





Hamilton Lane’s vendor management process seeks to ensure that we partner with vendors that are aligned with the needs of our clients, investors and stakeholders, internal controls and risk management expectations. Ongoing collaboration among administrators from critical departments, namely legal, compliance, finance, IT and project management occurs bi-monthly to strategize on optimizing our vendor management procedures, aiming for enhanced efficiency and alignment with our organisational goals.

The purpose of vendor management is to complete thorough due diligence on vendors and establish a clear understanding of who the firm selects to engage with through contractual agreements. It also mitigates risks associated with vendor relationships, including data breaches, compliance risk, reputational risk, financial risk and supply chain disruptions. Within this vetting process, we have integrated standards for sustainability and compliance.

We have three vendor risk assessments. Two are industry standard assessments known as the Standard Information Gathering (SIG) questionnaires. The SIG Core and SIG Lite are used to evaluate critical to medium risk vendors. Our assessment for third parties that are considered low risk is a streamlined compilation of questions regarding IT security, supplier relationships, privacy and compliance, modern slavery, ESG and small diversified business sections.

A clear process underpins our approach, which is powered by ProcessUnity, a technology solution utilized to manage and monitor risk from third party vendors.

Hamilton Lane utilizes a variety of vendors to support our stewardship activities. Examples include:

	Due Diligence & Monitoring
	Tracking & Monitoring of underwriting and engagements
	Portfolio Implementation
	ESG and Sustainability Data Collection and Due Diligence

Service Providers Are Held to Account

We recognize the critical role that vendor risk evaluation plays in safeguarding our operations and enhancing our business resilience. The implementation of our vendor due diligence program has been an invaluable tool to prevent data breaches, ensure regulatory compliance and maintain operational effectiveness. However, if situations arise where we feel vendor services are not aligning to our expectations or standards, we do not hesitate to escalate these concerns to the relevant teams and work to terminate the vendor relationship.

Each vendor requires a sponsor team, with all technology vendors being co-sponsored by our technology transformation team. At least annually, our sponsor teams are required to validate the value and services provided by third-party vendors as part of our budgeting process and map future strategic considerations related to them. This process also considers whether there is a more appropriate sponsor team based on business evolution who should be allocated go-forward responsibility or management of a specific vendor. Executive leadership is involved in the sign-off of the budget and decisions associated with material decisions on vendor relationships. Decisions related to adding, re-negotiating, or terminating a vendor relationship can occur at any time to serve the needs of our clients, investors and stakeholders and are not bound to our annual process.

Holding Technology Providers to Account

At Hamilton Lane, we have been an outspoken advocate of the positive client, investor and stakeholder outcomes that come from integrating technology across our business. We approach technology through three verticals:

- Invest from our balance sheet into strategic technology providers
- License services (whether data or software) from our strategic technology investments or independent providers
- Build HL-owned technology

We have been critical in scrutinizing our technology vendors, managing conflicts of interest between our balance sheet investments and licensing services from competitive providers, and building tools that serve our ability to operate and serve clients in an innovative way. Our Head of Technology Transformation oversees Hamilton Lane’s strategic focus in this area and is involved in all decisions related to technology vendor decisions, onward attribution of costs and value, and strategic decisions to prioritize in-house investment to replace outsourced technology vendors. Our technology transformation team works in conjunction with our Chief Technology Officer, our Head of Technology Solutions, our Strategic Partner Group and our Project Management Office to balance stakeholders, manage migrations, and interface between business professionals and technology professionals to the benefit of our clients, investors and stakeholders.

The sustainability team partners with our technology teams across all three verticals, supporting decision-making where technical sustainability knowledge is required and aligning to our technology recommended practices as we manage, implement, and strategize around serving our clients. Examples from 2024 include:

- Amending a service agreement to more closely align with the needs of our clients, while also achieving cost savings.
- Managing through a coverage transition for HL on the side of the vendor to limit knowledge, service and relationship gaps.

Looking Forward

As we continue to develop our vendor risk management processes, we are committed to seeking to capture and monitor our comprehensive set of vendor data. This is pivotal for providing data-driven insights that guide our decision-making in selecting vendors that align with our standards of quality and reliability.

Investment Partners/Managers

Hamilton Lane completes in depth due diligence and proactive monitoring on the managers (also known as general partners and lead sponsors) whom we place capital on an ongoing basis and holds them to account on their progress to objectives and their interim actions.

Please see Principle 7 for further detail on our investment integration and Principle 9 for further detail on our engagement activities.

In addition to our investment due diligence process outlined in Principle 9, we want to outline our efforts to hold managers to account from an operational perspective through our operational due diligence (“ODD”) process, our use of RepRisk for pro-active portfolio monitoring, and our annual ESG assessment. As described in Principle 7 and the vendor due diligence process (outlined earlier in this principle), we endeavor to partner with only managers who are holding themselves accountable to deliver their services in alignment with our and our clients' expectations. To do this we have established robust processes.

Operational Diligence and Monitoring Across All Fund Investments

We consider ODD to be a key part of our overall diligence program, particularly when it comes to governance risk assessment. Our ODD team members have previous work experience in operational due diligence, fund accounting, internal audit, public accounting, compliance, investment due diligence and legal. ODD concerns are heavily weighed during the final investment decision-making process, and the Head of ODD can veto investment opportunities separately from our Investment Committee and Responsible Investment Committee.

Hamilton Lane’s ODD efforts are led by our dedicated ODD team. Our ODD team is independent of our investment team with a separate reporting line to our Co-CEOs. Our ODD process entails issuing a questionnaire to each manager, which focuses on the manager’s operational policies, procedures and controls within the following key operational areas:

- Accounting, cash management and valuation
- Staff and service providers
- Legal and compliance

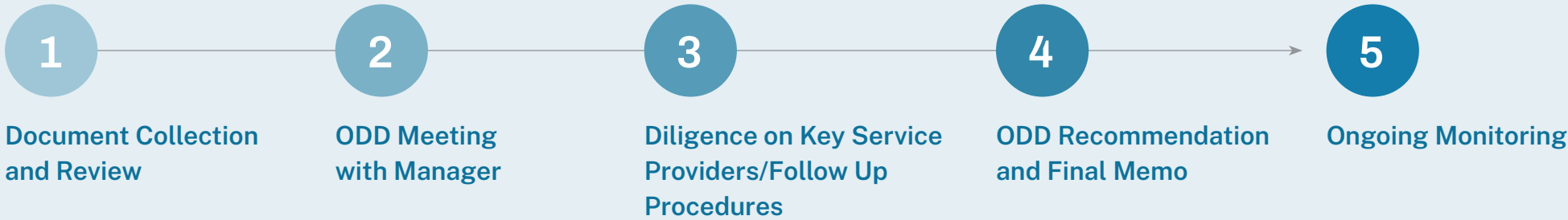
- Technology, cybersecurity, and business continuation
- Internal oversight and corporate governance

In addition, we request copies of the manager’s key policy and procedure documents, including their valuation policy, compliance manual, code of ethics, recent correspondence from regulators, internal and third-party independent exams of internal controls, recent financial statements, business continuity plans, and other applicable policies and procedures.

A member of the team reviews the responses to the questionnaire and the documentation noted above and prepares a findings memo to discuss with the ODD deal lead assigned to the opportunity. The final findings memo is then discussed with the manager along with a review of the manager’s key operational areas.

Finally, Hamilton Lane conducts background checks on the key executives to further assess the operational and reputational risk of each opportunity.

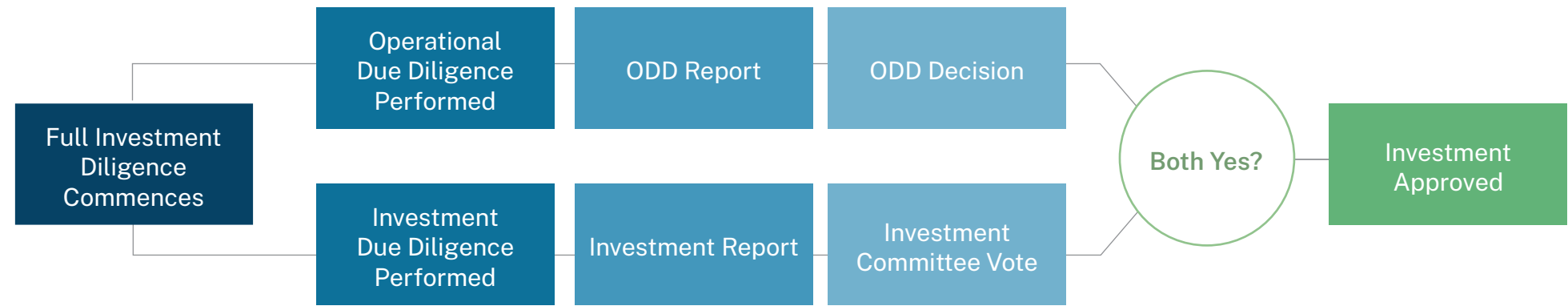
ODD is initiated once the investment team has decided to bring an opportunity to Investment Committee



ODD due diligence focuses on the following factors:



We run a dual track investment process where an investment recommendation from Hamilton Lane requires approval from our Investment Committee and our Chief Compliance Officer.



Holding Managers to Account on Operations

We perform a full operational diligence review each time an investment manager raises a new fund in which we seek to invest. Also, once we have invested in a fund, we consistently monitor fund managers through the following procedures:

- Advisory board representation
- General partner communications
- Financial statement review
- Annual meeting attendance
- General partner update meetings
- Form ADV review
- LPA amendment review
- Cash flow review

The ODD team also employs a rigid data verification process that ensures data integrity and general partner compliance of terms. We have a team dedicated to monitoring general partner’s compliance of key terms within the Limited Partnership Agreement.

Our customised approach is designed to mitigate risk, increase transparency and safeguard invested and committed capital.

We are one of the largest investors of private markets capital globally. This scale and investment volume gives us insight into recommended operational practices which are being implemented throughout the industry. It also allows us to leverage our scale to the positive benefit of our clients and other private market participants as detailed in Principle 4.

Our ODD program was developed internally to specifically address the risks associated with the private markets. The ODD program continuously evolves to address risks and align with the changing dynamics of the private markets industry and related investment landscape. At its core, the ODD review comprehensively assesses a GP’s organizational structure, fund administration, operational controls, legal and compliance framework and IT and cybersecurity policies and procedures. As such, with our other methods of monitoring the general partners with whom we invest, we are confident that services are being delivered to meet our client’s evolving needs.

Use of RepRisk to Monitor ESG Events



As noted previously, Hamilton Lane proactively monitors our portfolios for ESG events. We leverage RepRisk, an AI tool that scrapes thousands of global news sources for ESG related incidents tied to companies in our portfolios, to enhance our ability to do this. The advantage of the tool is that it provides outside-in monitoring that is both very rapid and not provided by the manager themselves. This allows us to take an agnostic view of any ESG events. Hamilton Lane’s investment teams and dedicated sustainability team review the data output related to our portfolio and formulate a view of materiality of the incidents.

Hamilton Lane has continued to expand our coverage of our unrealized exposures using RepRisk, and we are now tracking over 42,000 unique companies. Services are being delivered to meet our requirements consistently. Hamilton Lane’s sustainability team has engaged regularly with our contacts at RepRisk to ensure we are initiating coverage on new investments that are not yet tracked. We have also discussed our needs regarding additional licensing and use cases for the solution and will continue to do so to ensure maximum value for ourselves and our clients.

While RepRisk has strengthened and streamlined our active monitoring process, we have, in practice, always actively monitored our investments for ESG and financial risk events through pro-active engagement. Upon identifying a material concern, we engage to further understand the incident and verify that action was being taken to fix the matter.

As a data vendor, we hold RepRisk to account through our vendor management process outlined earlier in this Principle. We leverage the re-contracting process amend any service expectations to better align with our needs.

Annual ESG Manager Review

In 2021, Hamilton Lane began issuing an annual ESG survey to all managers with whom we had invested discretionary capital in the last 10 years, across fund, secondary, and direct investments. The survey is an abbreviated version of the ESG RFI that we issue to managers during the final diligence process. We have found this exercise valuable as it supports:

- Our identification and understanding of emerging industry practices related to ESG and diversity.
- Investment monitoring for exposures that may not have gone through our full primary review process and ongoing exposure for our primary investments.
- Transparent reporting to our clients around their exposures.

Issued	Reporting Year	Number	Responses	Notes
2021	2020	>370	262	
2022	2021	>430	319	
2023	2022	>450	339	Issued through Novata
2024	2023	>475	386	Issued through Novata EDCI Metrics Requested
2025	2024	>510	n/a *	Issued through Novata EDCI Metrics Requested Hamilton Lane Responsible Investment Statement Included Hamilton Lane Responsible Workforce Management Statement Included

*We conclude the reporting window at the end of Q2 to move forward with data ingestion, reporting and implementation activities related to the data collected.

During the 2022 request, we began collecting the data through Novata, which provides benefits for both us and our managers, given the quality of data collection and benchmarking capabilities. We subsequently ingest the data into our internal data fabric for further integration with our processes and procedures.

The survey asks managers to provide details on their planned Diversity and ESG projects for the next twelve months. The year-over-year nature of the request allows us to assess if the managers are meeting their goals or falling short. ESG questions cover the following categories:

- Organisational approach
- Integration into investment decision making
- Monitoring of portfolio companies
- Reporting process to investors
- Climate-specific policies and action
- Granular diversity of the manager’s organisation
- EDCI metrics on underlying holdings

While post-record reference period information for this report, we wanted to note that we have commenced data sharing with our managers surveyed, including our Responsible Investment Statement and Responsible Workforce Management Statement through the platform.

Holding Managers to Account

We hold managers to account in the following ways:

- Active monitoring identifies areas of improvement as standard practices evolve and helps us assess whether they are making progress on their verbal and written commitments.
- Proactive engagement ensures that we have conversations with our managers to transparently identify these areas and support engagement on how to close gaps.
- In future fundraises, we include all data points, inclusive of survey results, to assess manager quality and alignment with our expectations and client needs.

We can minimize exposure where desired in future funds and act within our LPA rights to ensure that we represent the best interests of our clients in all situations.

Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

As described in Principle 7 and 8, Hamilton Lane's rigorous investment due diligence process is focused on placing capital with and alongside general partners who are positioned to deliver exceptional returns and protect against downside risk through strategies that align with our core values and those of our clients. As described in Principle 8, we actively monitor and hold service providers and managers to account for their commitments to our clients. We also expect our managers to hold us to account in supporting them across several verticals where our broad and experienced team can provide value to them and to our assets, which we can do with our experience, data and insights.

Our Engagement Model is Clear

We set clear expectations and models for stewards acting on behalf of our clients. Our expectations include:

- Compliance with our corporate policies
- Alignment with our mission and firm values
- Focus on value preservation and value accretive activities
- Building innovative solutions for our partners

We pride ourselves on the feedback we receive from our investment partners. We consistently hear that we are straightforward, constructive and kind. As this has been relayed to us, it has reinforced these characteristics within our engagement model and is often referred to within Hamilton Lane as our target engagement style.

Establishing Priorities is Critical to Successful Engagement

We believe that the most effective engagement models are driven by strong and trusting relationships, leading us to focus on de-centralized decision-making around engagement and prioritization of topics to drive results. These relationships are often built on clear, kind and consistent engagements across all topics and communication channels, where relevant and needed. Instead of forcing a set of priorities on a centralized basis, which can lead to less optimal outcomes, we have thoughtfully established a coverage model whereby responsible senior investment professionals lead engagement in all aspects for clearly defined investments or investment partners. Coverage managers are:

- Supported by mid-level investment professionals who are responsible for supporting engagements for their own clearly defined investments or investment partners.
- Measured across metrics including feedback from our partners, consistency of communication, and ability to evidence real outcomes for Hamilton Lane clients.
- Assessed through the 360-degree performance reviews described in Principle 1 annually for all professionals involved.

Processes and Collaboration Support Engagement

Where relevant, we have built centralized processes and collaboration models to support consistent engagement. Examples include:

- Our broad footprint and extensive market coverage have allowed us to build views on successful practices related to post-investment amendments or requests from our partners. We leverage these insights to build consistency in our approach to engaging on these topics and our legal team supports our investment professionals to act consistently on behalf of all clients. We do not decide or revert to our partners on post-investment legal documents without going through this process.
- Effective engagement often leads to further engagement, and we leverage DealCloud, our CRM, to proactively communicate insights or relevant information across our firm, post-engagement, to ensure that appropriate follow-up engagement occurs by the right professionals in a swift manner.
- We share market insights with our general partners annually through our Market Overview where we showcase our data and recent insights on the private markets. This event allows us to scale communication across several important market and stewardship topics on our minds for that year. It is a key touch point for our investment team to leverage as we think through engagement on core topics of focus.

2024 Engagement Activity Demonstrates our Dedication to Stewardship

Our teams track all general partner interactions within DealCloud, our CRM system. Our teams recorded over 5,560 engagements during 2024, many of which were directly related to maintaining or enhancing the value of investments. As shown in the charts, there were over 800 interactions directly related to ESG, sustainability or impact themes.

Impact value creation credentials led to differential access for HL clients

In 2024, Hamilton Lane invested in a provider of specialized outsourced instructional services K-12 with a mission statement to enhance student achievement, build local talent pipelines and develop teachers.

The Company’s revenue model is directly based on its ability to increase districts served, hours served, utilization rates and bill rates within district customers, which leads to more teachers placed within schools and more students served. The invested capital will be used to scale the Company’s recruiting and sales teams to expand geographic reach, enhance district coverage and broaden its teacher pool.

Hamilton Lane secured one of the largest allocations in the deal which was backed by significant investor demand. Throughout the diligence process, Hamilton Lane’s impact team worked closely with the general partner, who has no historically tracked or measured impact metrics, to identify specific impact metrics that could be tracked across all school districts in which the Company operates, including the number of teacher hours, new teachers created and number of teachers who continue as teachers after completing their contract.

The general partner indicated that both it and the Company are working to collect more impact data, including student performance metrics, and continuing to convince school districts performance data is critical. Hamilton Lane’s ability to successfully engage on this topic was perceived as additive to the growth case for the investment and in line with Hamilton Lane’s impact objectives and value creation capabilities.

While early in its holding period, Hamilton Lane will continue working with the general partner and the Company to set targets on the number of school districts reporting student outcomes data. The deal team, general partner and management team are aligned in striving to increase this KPI both as an impact metric and for enhancing the value and marketability of the Company’s offerings to drive growth. This ongoing collaboration aims to foster meaningful engagement and ensure accountability to drive value creation for investors.

2024 HL GP Interactions

Interaction Type	Amount
Advisory Board Meeting	431
Annual Meeting	534
CI Note	313
Credit Sourcing	180
Formal Update Call	574
Informal Interaction	931
Miscellaneous	40
Proactive Outreach	149
Reference Call	208
Secondary Deal Call	318
Secondary Sourcing	190
Sustainability	18
Update Meeting	1288
FIMS New Fund Meetings	386
Total	5560

ESG Discussed? = Yes

Interaction Type	Amount
Advisory Board Meeting	23
Annual Meeting	56
CI Note	4
Credit Sourcing	3
Formal Update Call	574
Informal Interaction	28
Miscellaneous	7
Proactive Outreach	2
Reference Call	0
Secondary Deal Call	3
Secondary Sourcing	0
Sustainability	2
Update Meeting	31
FIMS New Fund Meetings	12
Total	179

Impact Fund Tagged? = Yes

Interaction Type	Amount
Advisory Board Meeting	9
Annual Meeting	15
CI Note	6
Credit Sourcing	1
Formal Update Call	17
Informal Interaction	33
Miscellaneous	0
Proactive Outreach	2
Reference Call	9
Secondary Deal Call	6
Secondary Sourcing	1
Sustainability	0
Update Meeting	78
FIMS New Fund Meetings	58
Total	235

Sustainability Fund Tagged? = Yes

Interaction Type	Amount
Advisory Board Meeting	21
Annual Meeting	29
CI Note	11
Credit Sourcing	1
Formal Update Call	26
Informal Interaction	49
Miscellaneous	4
Proactive Outreach	7
Reference Call	17
Secondary Deal Call	12
Secondary Sourcing	4
Sustainability	0
Update Meeting	121
FIMS New Fund Meetings	86
Total	388

Case Study

Enhancing value through supporting critical growth initiatives

In 2024, Hamilton Lane invested in a provider of a cost-effective and expandable platform for Smart City and Smart Cell deployments to municipalities, utilities, telecoms and broadband service providers. Hamilton Lane is a board observer and has significant direct engagement with the management team of the Company.

The Company leverages existing infrastructure to enhance cities, making them smarter, safer and more connected. As the Company scales, it enables cities to reduce energy costs and expand public broadband, helping to bridge the digital divide.

Hamilton Lane holds an observer seat at the board level, which leads to engagement with lead sponsors and Company management to support progress in critical growth areas. Hamilton Lane has supported the Company through multiple fundraises, including its latest funding round in March 2024. In partnership with the general partner, who targets companies with positive impacts on ESG issues, a regular cadence of impact metric reporting was established. These metrics include electricity reduction, emissions avoided, traffic data, among others. This data is reported to our clients through our Annual Impact Report and used by the Company as it engages with other investors and select customers.

Hamilton Lane has enhanced the value of the Company by supporting growth through financial investment, board engagement, and metric tracking support. These demonstrate Hamilton Lane’s expertise in data, impact objective tracking and the commercial relationship between sustainability credentials and value in certain cases.

Hamilton Lane plans to continue monitoring and supporting the Company’s impact progress. This includes tracking key impact metrics and supporting future growth initiatives to ensure ongoing alignment. This ongoing involvement is expected to further elevate the Company’s marketability and value in the sector.



Looking Forward

We are proud of the value we have added to our investments and investment partners through our engagements with them. As we move forward, we will continue to develop thoughtful innovations for our engagement model. This is likely to come in the form of strengthening our technology and centralized processes to support our investment leaders in their engagement and stewardship on our clients' behalf.

Principle 10

Signatories, where necessary, participate in collaborative engagement to influence issuers.

Driving Sustainable Change Through Active Collaboration and Advocacy in Private Markets

At Hamilton Lane, “Integrity, candor, and collaboration” is one of our core values. Given the drive for continued evolution to enhance stewardship within the private markets, effective collaboration and knowledge sharing are imperative for innovating together and aligning on industry standards. We believe that constructive collaboration, even during challenging situations, can lead to positive outcomes for our clients and broader market participants. As a large and influential investor, we believe that it is our obligation to participate in collaborative activities that will drive progress in the industry.

Hamilton Lane understands the importance of collaborating with globally recognized organisations to promote best practices across the industry. Our sustainability team and Responsible Investment Committee oversee our strategic commitments, both additions and evaluations of existing commitments, and our contributions to these organisations. Our active participation in these organisations underscores our commitment to driving positive change and elevating industry standards on a global scale.

Proactive Insight Sharing

Our commitment to fostering meaningful engagement, as described in Principle 9, extends into our interactions with our diverse client base, general partners and service providers. Through our collaborative ethos, we actively engage in joint research, publish our data driven insights and analysis, produce our extensive annual Market Overview report and presentation, share educational private markets content through our Knowledge Center, discuss key private markets topics on external podcasts and broadcast media as well as in written media, speak on timely subjects at industry conferences and contribute to industry initiatives aimed at tackling prevalent challenges in our sector.

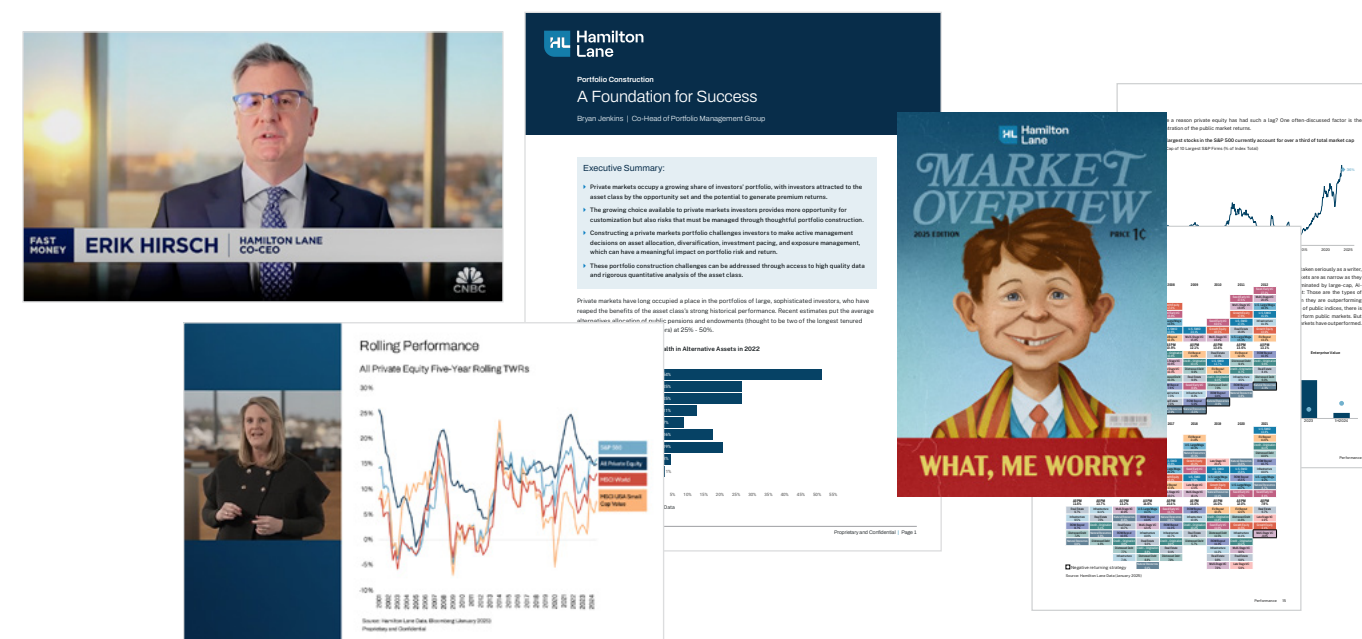
In 2024, for the first time, our Market Overview was made publicly available, a strategy for advancing the dialogue of the industry that we have continued into 2025.

Collaborative Engagement on our Investments





As a cross-private markets investor, we invest alongside partners and engage in various forums to influence stakeholders. Our ability to collaborate effectively with other investors to influence our partners to the benefit of value preservation and creation is fundamental to our ability to continue to serve our clients.

We engage collaboratively with other investors and our issuers through multiple channels, depending on the investment profile:



- As a Board Observer, we engage with management alongside other key investment partners working constructively to govern investments and drive value for our clients.
- As a Limited Partner Advisory Board (“LPAC”) member, and occasionally Chair, we engage with our managers alongside other investors, playing an active role in working to align perspectives and support effective messaging on behalf of our investors and clients, as well as the other Limited Partner Advisory Board members, when acting as Chair.
- We engage in referencing of our managers which is a common practice during investment due diligence, engaging with other prospective investors to share experiences with managers.



Our Commitments and Contributions to Industry-Wide Collaborations

Organisation	Overview	Outcome
<div> Principles for Responsible Investment</div> <div>Signatory Since: 2008</div>	<p>The PRI is the world’s leading proponent of responsible investment. It seeks to understand the investment implications of environmental, social and governance factors, and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.</p>	<p>During the reporting period, Hamilton Lane continued to maintain our relationship with the PRI through reoccurring engagement and participation. Because the organisation serves as a champion and leader for responsible investment, we seek to stay up to date with the latest knowledge and resources they provide to signatories like ourselves. We do this through regular discussions with our key contacts at the organisation and by attending PRI events covering various topics and updates. In the coming year, we will continue to solidify our relationship with the PRI through ongoing engagements and discussions.</p>
<div></div> <div>Founding Partner: 2021</div>	<p>Hamilton Lane is part of a unique consortium of financial investors into Novata that includes S&P Global, the Ford Foundation, the Omidyar Network and Microsoft. Novata has been created as a public benefit corporation whose goal is to enable GPs and private companies to collect, analyze, benchmark and report relevant ESG information.</p>	<p>During 2024, Hamilton Lane continued to engage with Novata to strengthen our relationship with the company and gain insights on advantages the platform can offer. We worked closely with the Novata team to develop our 2024 Annual Survey, alongside continued engagement on industry knowledge sharing. As data collection and reporting continues to be top of mind for many ESG professionals, we are excited to continue building on our own capabilities with Novata.</p>
<div></div> <div>Signatory Since: 2023</div>	<p>EDCI’s goal is to create a critical mass of meaningful, performance-based ESG data from private companies by converging on a standardized set of ESG metrics for private markets. The standard can allow GPs and portfolio companies to benchmark their current position and generate progress toward ESG improvements, while enabling greater transparency and more comparable portfolio information for LPs.</p>	<p>Throughout 2024, we continued to build on the capabilities of the EDCI and the advantages that the organisation can offer. We included the EDCI data submission template alongside our annual survey starting in 2023 to gather more granular data sets for the private markets. With the industry push to make ESG metrics more accessible, we hope our ongoing collaboration with the EDCI will streamline and empower more data collection in the near and far future.</p>
<div> Responsible Investment Association Australasia</div> <div>Signatory Since: 2023</div>	<p>RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment, and economy.</p>	<p>In 2024, Hamilton Lane stayed signed on to Responsible Investment Association Australasia as a signatory of the group. We engaged with the organisation on last year’s scoring to build out our capabilities for this year’s efforts. With thoughtful feedback from the group, we will continue to accelerate our efforts within this space and aim to improve our scoring in the coming year</p>

Our Commitments and Contributions to Industry-Wide Collaborations

Organisation	Overview	Outcome
<div><p>Private equity action on climate change</p><p>Signatory Since: 2023</p></div>	iCI is a platform of leading private equity investors dedicated to understanding and reducing carbon emissions from private equity backed companies. Its members commit to active engagement with portfolio companies to manage and reduce emissions and to promote sustainability.	Hamilton Lane continues to engage with iCI as acceleration towards a net zero future continues. We will continue to engage with the organisation to ensure we stay up to date with industry best practices in regard to climate.
<div><p>Signatory Since: 2024</p></div>	Starting in 2024, Hamilton Lane joined the Institutional Limited Partners Association (ILPA) as Associate Members, starting on a one-year trial period alongside other asset management firms. This membership aims to actively contribute to the ILPA community through meaningful engagement with member resources. Simultaneously, Hamilton Lane continues to be a part of the ILPA Diversity in Action Initiative, joining over 300 LPs, GPs, and consultants committed to promoting DEI within the industry. We are enthusiastic about strengthening our relationship with ILPA by fostering valuable interactions and sharing relevant information.	At Hamilton Lane, our Belong@HL Council seeks to drive forward equitable access to private markets. We believe that diverse perspectives lead to better outcomes and as an industry, we believe to continue to mature, we need to attract the best talent. As a fiduciary and steward of client capital, we view it as our obligation to build this within Hamilton Lane but also to support the foundation for the industry to access excellent talent coming from all backgrounds.

Belong@HL

At Hamilton Lane, our Belong@HL Council seeks to drive forward equitable access to private markets. We believe that diverse perspectives lead to better outcomes and as an industry, we believe to continue to mature, we need to attract the best talent. As a fiduciary and steward of client capital, we view it as our obligation to build this within Hamilton Lane but also to support the foundation for the industry to access excellent talent coming from all backgrounds.

To do this, our Belong@HL Council has supported a partnership approach, supporting the following organisations in various forms.



Case Study

Collaboration with general partner beneficial for all investors and preferential structure for HL clients

Hamilton Lane has a longstanding, bilateral relationship with a North America-based software investor focused on the lower-middle market. We were an early supporter of this group and formed a strategic partnership with them centered around transparency and consistent feedback from both parties. Specifically, when this general partner was expanding from a nascent manager into a mature organisation seeking different bases of institutional capital, Hamilton Lane played a key role in providing feedback and guidance as to how the general partner could improve its investment and back-office functions to better serve institutional investors.

While we seek to form long-term, strategic partnerships with managers and value such relationships, Hamilton Lane always prioritizes its clients’ needs. During our most recent diligence process on this manager, we had communicated to them that relative to their peers they had recently generated limited realizations for our clients and furthermore, that their intended fees for the upcoming fund were not in line with the broader market.

Our feedback on limited realizations eventually contributed towards the general partner initiating a multi-asset continuation vehicle, giving its investors the option to rollover their commitments or liquidate their interests. This process gave our clients and other investors much-needed flexibility during a challenging recent environment with limited realization activity across the broader private markets. However, the general partner was hesitant to offer lower fees to its investors and due to many prolonged fundraises from other managers over the previous few years, this general partner was receiving demand from its other investors to complete the fundraise without Hamilton Lane.

Ultimately, because the general partner valued our relationship and Hamilton Lane’s history as a strong resource for them, they offered us a special purpose vehicle that will invest in all deals in its upcoming fund and offer Hamilton Lane’s clients the option to co-invest alongside them without additional fees. The vehicle allows our clients to maintain exposure in a strong manager with whom we have high conviction and provides a reduced effective management fee basis for our clients. Our pursuit of this vehicle also allowed the manager to maintain relationships with its other investors by completing the fundraise.

This serves as a prime example of how Hamilton Lane collaborates with its managers, seeking to form and maintain strong relationships with long-term strategic partners, collaborate for the benefit of clients and all investors and ensure both parties can provide feedback to one another, while remaining focused on seeking to generate the best results for our clients.

Case Study

Collaborative LPAC Engagement

In November 2024, Hamilton Lane received a request from a general partner to extend the fund’s term by one year, citing the need for more time to achieve full exits of its unrealized investments. Although the fund’s performance had lagged peers to date and it was near the end of its original term, the proposal required careful consideration given the potential implications on net returns for our clients.

Hamilton Lane is not wholly opposed to fundraising period extensions nor fund term extensions if managers seek to thoughtfully utilize them and remain aligned with their limited partners. In this instance, Hamilton Lane took several steps to ensure the interests of our clients were protected. We analyzed the fund’s performance to date and assessed whether the extension would benefit the fund’s anticipated performance or unnecessarily prolong its timeline. This analysis included thorough consultations with both investment and legal professionals as well as in-depth research on the underlying businesses & market segments of the unrealized portfolio, the feasibility of their respective potential exit paths and the projected effects of the macroeconomic environment at that time.

Following our analysis and dialogue amongst our team, Hamilton Lane ultimately decided to consent to the proposed term extension. Given the extension was only granted recently, we are in the process of optimistically monitoring the performance. We have concluded that extending the fund’s term benefitted the interests of our clients by enabling the GP to ensure orderly exits of the unrealized businesses and maximize returns for investors. This example highlights Hamilton Lane’s effective use of its LPAC rights to influence significant fund management decisions. Our meticulous review of the extension proposal demonstrates our focus on safeguarding our clients’ interests and promoting responsible stewardship in investment management.

Looking Forward

We will continue our efforts to collaborate across the private markets to drive positive evolution on behalf of our clients. We will continue to collaborate with other investors and the broader ecosystem. Over the next year, we will seek to continue to enhance our assessment criteria for measuring the results of our external collaboration against the evolving needs of our clients and strengthen our relationships that we deem most effective.

Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

Expectation Setting

As detailed in Principle 9, we expect the general partners with which we invest to also embody good stewardship practices when they act on our clients' behalf. We assess alignment with our expectations through our integrated investment process detailed in Principle 7 and Principle 8.

General partners are expected to escalate all material risk incidents with their portfolio companies to us through swift engagement. During the investment process and contractual negotiations, we communicate these expectations and include standard language in our master side letter agreements, requiring notification of material controversies or incidents, which may include ESG factors. Further, as noted in Principle 7, our investment teams review historic material ESG events in general partners' prior funds during the diligence process, allowing us to engage in dialogue with general partners to understand how they have handled their engagements, and whether this meets our expectations before partnering with them.

As with our ESG integration with our investment process, our escalation is assessed on a materiality basis. We have set up processes to support assessment of materiality which include engagement of critical factors.

Processes that Support Escalation

Our centralized processes to support our distributed engagement model support the escalation of critical developments, both positive and negative, for which two examples were provided in Principle 10. Centralized legal support for post-investment legal documents allows us to overlay review bodies when we feel adding oversight is critical to decisions. Additionally, the DealCloud processes for proactive communication of meeting notes, has dual use of both communicating further positive engagement but also escalating various findings for additional review.

Escalation and Engagement on ESG Events

In Principle 8, we outlined our proactive ESG event review process, which leverages RepRisk data. We have a clear process for escalating material events to our Responsible Investment Committee for review and feedback on engagement.

In 2024, we enhanced our escalation process, focusing on a multi-stage process to ensure that when events are severe, they receive incrementally more allocation of time from our Responsible Investment Committee.

Our process:

- Upon identifying material incidents through our proactive review process, our dedicated sustainability team evaluates risks based on severity, NAV exposure, and alignment with our policies.
- Events deemed material in relation to our Responsible Investment Policy or considered to have the potential for significant financial consequences are escalated to the relevant deal teams for further discussion and subsequent engagement with the general partner.
 - » When engaging, the deal team seeks information regarding steps taken by the general partner to mitigate the potential risks and a strategic plan to ensure incidents like the one flagged do not occur again. Often additional engagement questions are asked depending on the nature and scale of the incident. Depending on severity, we may escalate through multiple points of contact or set aggressive timelines for resolution.

- Engagement post-escalation is assessed for acceptability by our sustainability team and raised to the level of Responsible Investment Committee when either of the below criteria are met.
 - » The deal team has not sufficiently gathered information on the ESG event from the general partner for the sustainability team to make a determination on escalation. In this case, the discussion is based around how to handle both internal and external engagement related to the event.
 - » The ESG event poses a material risk and indicates a finding noted for screening within our Responsible Investment Statement.
- Outcomes and feedback are tracked, with the investment teams having access to information on ESG events as they consider future opportunities alongside a general partner.

In 2024, the sustainability team conducted RepRisk training for one of our client coverage teams to allow for more comprehensive coverage of our portfolios. This is further outlined later in this Principle.

Please see the chart on the next page for an overview of our ESG event escalation process.



The sustainability team can also independently escalate ESG risks for discussion to either teams or Responsible Investment Committee for reasons such as:

- Repetitive ESG events on the same issue without clear engagement on improvements/rationale for issues (e.g. highly correlated with investment strategy).
- Significant press coverage whether or not clearly related to a material issue.
- Proactive consideration of risks associated with growing investment themes in areas of perceived high risk for our clients, products or stakeholders.

2024 RepRisk Training

In 2024, Hamilton Lane’s sustainability team provided training for one of our client coverage teams, which is focused on union-affiliated organizations, to enhance RepRisk coverage around the firm. Recognizing the value of more comprehensive monitoring of union and workforce governance-related incidents, we acknowledged that expanded coverage would be beneficial.

The training session provided by the sustainability team encompassed the procedures for investment monitoring via RepRisk. Much of the session focused on effectively leveraging the RepRisk platform to track flagged events.

We are enthusiastic about further developing our use of RepRisk for more extensive coverage of sensitive topics, particularly in areas with significant risk exposures.

We Act

At Hamilton Lane, when significant remedial action needs to be taken, we establish clear roles and responsibilities swiftly for a working group to manage the situation. This typically entails oversight of a senior executive at Hamilton Lane, the investment engagement lead, members of our legal team and mid-level and junior investment professionals for support. Whilst we always hope to avoid these situations through our broader practices, when they arise, they tend to require specific expertise. Industry collaboration and a proactive approach to collaborative efforts with other industry partners, as outlined in Principle 10, serves us in collaborating on the best solutions and course of action to drive outcomes for our clients.

Case Study

2024 Environmental Event Engagement

Through our proactive monitoring, Hamilton Lane was alerted to an ESG event regarding potential PFAS and PFOS contamination in streams and soils due to runoff from a nearby manufacturing plant. Hamilton Lane noted these were serious allegations given the nature of the chemicals and immediately alerted the Responsible Investment Committee for further discussion.

We are dedicated to ensuring that those we invest alongside have proper procedures and protocols in place to manage environmental incidents that may occur. We also noted the public health risk of the incident and the Responsible Investment Committee decided it was necessary for the deal team to engage with the general partner.

Hamilton Lane received comprehensive feedback from the general partner on the incident. Given their engagement with the Company through diligence and ongoing management of the business, they were able to communicate to us that the plant had stopped using PFOS over ten years prior and had since upgraded their wastewater treatment facility to manage the PFAS exposure. The current level of PFAS exposure was below the most stringent discharge limits for the industry and adhered to the Company’s discharge permit allowance.

Given the thoughtful and extensive response from the general partner, which covered both historical and recent data, we were satisfied with the efforts taken by the Company to mitigate the issue. Our active engagement allowed for reassurance that the issue was well handled and did not pose a risk to the local community.

Principle 12

Signatories actively exercise their rights and responsibilities.

Fiduciary Duty to Exercise Rights

Hamilton Lane is a private markets solutions provider. For the avoidance of doubt, we do not invest in Fixed Income but do invest in Private Debt. As mentioned in prior principles through commentary and case studies, we exercise our responsibilities as private market investors through our actions every day in the execution of our broader engagement activities. Rights are formally established through legal documents for transactions and funds.

Boards and LPACs are established with stated and clear rights and responsibilities through which we have a centralized review process for post-investment decisions, described in Principle 10, to support our responsible investment professionals in acting in alignment with our expectations in situations where there are formal decisions.

Given our position as investors in fund investments, secondaries, and generally minority partners in co/direct-investment transactions, influence over portfolio companies is led by the lead sponsor, therefore we rely on our general partners to execute strategies appropriately. To ensure that we partner with managers who are aligned, we complete rigorous due diligence as outlined in Principle 7 and Principle 8. Additionally, we clearly articulate our expectations and secure certain assurances in our legal negotiations to further crystallize alignment. We then monitor exposures over the holding period and hold ourselves and our general partners accountable for acting in accordance with our stewardship approach.

Proxy Voting

Since Hamilton Lane exclusively operates as an alternative investment adviser, we do not engage in investing or recommending investments in publicly traded securities. Consequently, we rarely receive or analyze proxy statements related to matters such as director elections, auditor approvals, executive compensation, or similar corporate affairs from public companies. When we do receive them, our team reverts in accordance with our Proxy Voting Policy.

In situations where a private asset that we hold indirectly may become public via an IPO, our dedicated distribution management team handle these situations in accordance with a corporate policy set out in our compliance manual.

Recordkeeping and Transparency

Under our policies, we maintain comprehensive records, including:

- Copies of all policies and procedures
- Documents related to voting of clients' securities
- Records of each vote cast on behalf of a client
- Documents pertinent to voting decisions and their basis
- Client requests for voting information and our responses

Upon request, clients can access copies of these policies and records, ensuring transparency in our stewardship activities.

Other Voting

Within the private markets, there are LPAC votes, investor votes, and numerous elections that we are required to act upon on behalf of our clients. This process is supported by our legal team.

Hamilton Lane commits to voting in the best interests of our clients or, in the case of a limited partnership managed by us, the limited partners in the partnership. Our voting decisions consider various factors deemed relevant by our Investment Committee, Allocation Committee, Head of Investments, senior investment professionals and client coverage managers. Factors include the client's economic interests, investment guidelines, portfolio status, prevailing market conditions and fund or company management performance.

As mentioned earlier in this document, Hamilton Lane's legal team supports our post-investment document review process, which begins as soon as we receive a post-closing document via email. To evidence our decisions, we log each instance in DealCloud, our CRM system, totaling 496 decisions for the year 2024.

Case Study

Exercising Rights at the LPAC Level

In 2024, Hamilton Lane was attending an LPAC meeting when the general partner proposed amending its documents to allow for a NAV-based lending provision. This manager had not previously communicated its desire to do this to the LPAC but was faced with limited capital left to deploy and the possibility of some of its businesses requiring additional follow-on investments.

Hamilton Lane generally opposes NAV-based lending, which functions as a credit line for the fund with higher costs and a longer duration than typical subscription lines, in which the fund’s assets serve as the underlying collateral. NAV-based loans are cross-collateralized and therefore create an unexpected layer of risk on the portfolio and for our clients’ commitments.

Following the meeting, Hamilton Lane constructively communicated to the general partner that we were opposed to this amendment and the added risk it created for our clients. We informed the manager there were alternatives that would still provide them with the extra capital they needed while being more friendly to their investors’ interests. We held conversations with the general partner on the different options available to them that could fulfill their needs, and the manager expressed their appreciation for our quick and direct feedback.

Ultimately, in line with our guidance, the general partner opted to propose extending the recycling provision in its legal documents. This solution was generated through our collaboration with the manager and provided them with additional flexibility in case it needed to further support their portfolio companies. Hamilton Lane achieved our goal of safeguarding our clients’ interests in the fund and protecting their investment from an unforeseen, added layer of risk. We believe this scenario highlights our proactive approach in exercising our rights and responsibilities as an investor.

Looking Forward

As we look forward, we will continue to find ways to constructively engage and exercise our rights and responsibilities on behalf of our clients. We will seek to continue to build market level intelligence that can serve to be used to suggest alternative and more favorable solutions for our clients and other investors such as the example highlighted in this Principle.

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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 investment in Hamilton Lane Products entail a risk of loss. Investors can lose their investment in whole or in part. For further information on the risk associated with the investment, please see the risk section in the confidential private placement memorandum, as such is amended and/or supplemented from time to time. Total performance includes both realized investments and unrealized investments. With respect to underlying direct investments that are unrealized, investment values are prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for June 30, 2023. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. 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. They are not a reliable indicator for future performance. Where in this presentation gross performance data is used, such data does not include fees, expenses and carried interest. Investors should be aware that net performance will be significantly lower.

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.

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

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.

Forward-Looking Statements

Some of the statements in this release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as “will,” “expect,” “believe,” “estimate,” “continue,” “anticipate,” “intend,” “plan” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management’s current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to: our ability to manage growth, fund performance, competition in our industry, changes in our regulatory environment and tax status; market conditions generally; our ability to access suitable investment opportunities for our clients; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; defaults by clients and third-party investors on their obligations to fund commitments; our exposure and that of our clients and investors to the credit risks of financial institutions at which we and they hold accounts; our ability to comply with investment guidelines set by our clients; our ability to successfully integrate acquired businesses with ours; our ability to manage risks associated with introducing new types of investment structures, products or services or entering into strategic partnerships; our ability to manage redemption or repurchase rights in certain of our funds; our ability to manage, identify and anticipate risks we face; our ability to manage the effects of events outside of our control; and our ability to receive distributions from Hamilton Lane Advisors, L.L.C. to fund our payment of dividends, taxes and other expenses.

The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks we face, you should refer to the “Risk Factors” detailed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2024 and in our subsequent reports filed from time to time with the Securities and Exchange Commission. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

As of April 2025