

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 7, 2024, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Hamilton Lane- PC

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, March 28, 2024, at 2 PM
- b. Baird- Fixed Income discussion scheduled for Thursday, April 4, 2024, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT



City of Jacksonville Employees Retirement

Private Credit Strategic Plan

March 7, 2024

Agenda

- Hamilton Lane Update
- Private Credit Market Overview
- Portfolio Review
- Hamilton Lane Strategic Opportunities Update
- Portfolio Goals & Pacing Models
- Appendix
 - Schedule of Investments
 - Endnotes & Disclosures

Hamilton Lane Update



Investing exclusively in the private markets for 32 years

\$854.2B*

Assets under management & supervision

~\$41B¹

Capital deployed in 2022

1,550+

Clients and investors across 50 countries

\$660.2M

Invested alongside our clients

680+

Employees

23

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor and collaboration



A spirit of competition that inspires innovation



Pursuit of excellence



Promoting equity and inclusion from within

As of September 30, 2023.

*Inclusive of \$119.4B in discretionary assets under management and \$734.8B in non-discretionary assets under management.

¹The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2022.

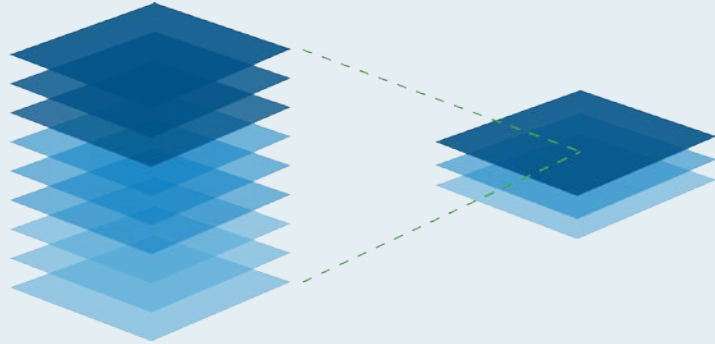
Scale & Influence Drive Investment Opportunities

2022 Opportunities Reviewed 2022 Capital Deployed¹

1,120+
Primaries

570+
Secondaries

980+
Direct Investments



\$35.5B
Primaries

\$2.4B
Secondaries

\$2.8B
Direct Investments

Backing who we believe to be the best GPs in their areas of expertise

Aurora Capital Partners	Kelso	Asterion	THL	Summit Partners	
Cabot	Blue Owl	Insight Partners	Charterhouse	STG	Vistria
Gridiron Capital	Clearlake	HPS	Novacap	Polaris	Stone Point
Waterland	KPS Capital	Bridgepoint	Torquest	Platinum Equity	

Client/Investor Benefits

✓
Privileged investment opportunities

✓
Preferential fees and terms*

✓
Industry-leading analysis and insight

✓
Enhanced access & sourcing capabilities

✓
Exposure to diversified group of quality assets

As of December 31, 2022

¹The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2022.

*For the PAF typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a FOF structure.

Transforming private markets data into insight and action

Informed decision-making. Expert investing.

We leverage our accurate, comprehensive dataset, coupled with our proprietary technology, to our – and your – competitive advantage. The result? Investing with greater sophistication, precision and insight.

55,700+

Funds across all private markets

98,700+

Companies with performance or operating metrics

\$18.5T

Total fund commitments

20,700+

Funds with historical performance

147,500+

Portfolio companies monitored

1,120+

Funds reviewed in 2022*

Industry-leading technology. Innovative partnerships.

We're committed to advancing the industry's adoption of technology. We partner with investment technology market leaders and build our own tools to create the ideal tech stack for ourselves and our investors.

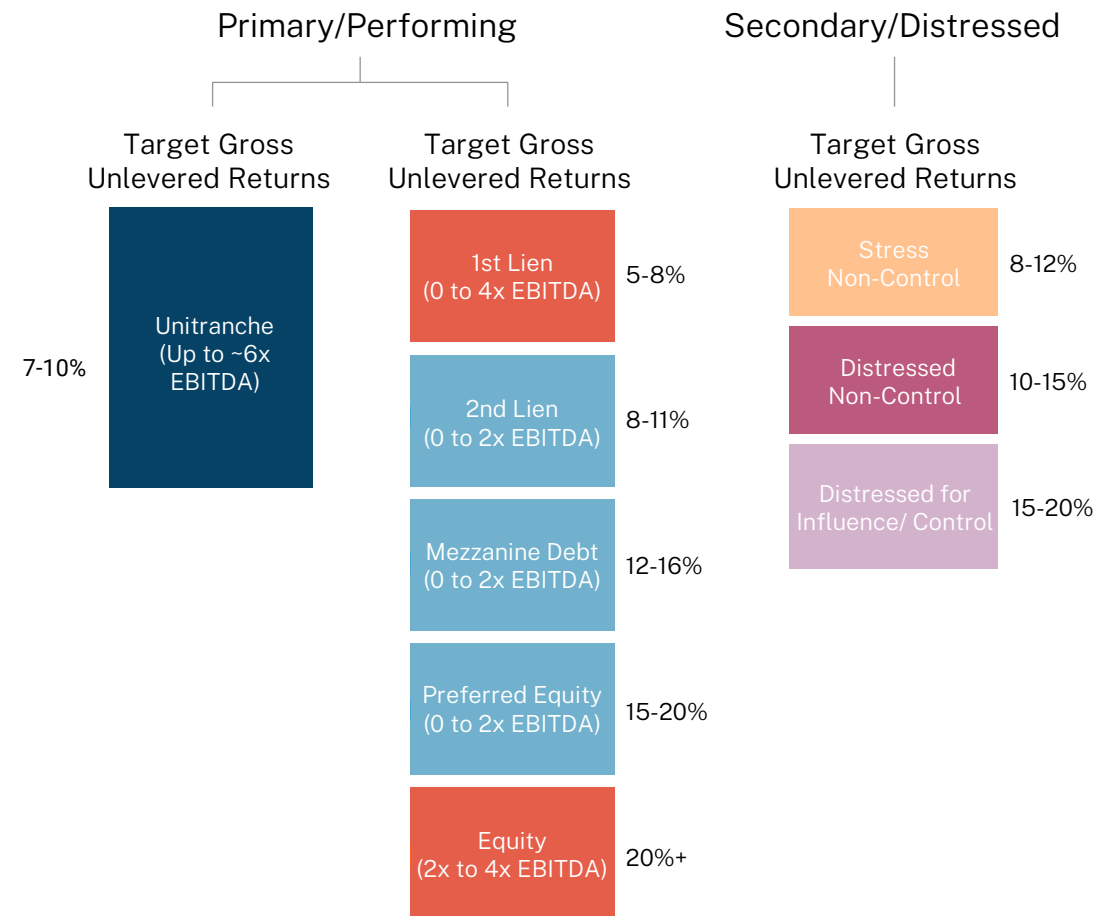


Private Credit Market Overview

What is Private Credit?

- ✓ Private Credit refers to investments not traded on a public exchange or market
- ✓ Access is difficult, typically only available to institutional investors
- ✓ An attractive strategy, which allows investors to construct a diversified portfolio able to achieve stable cash flows

Diversity Across Private Credit



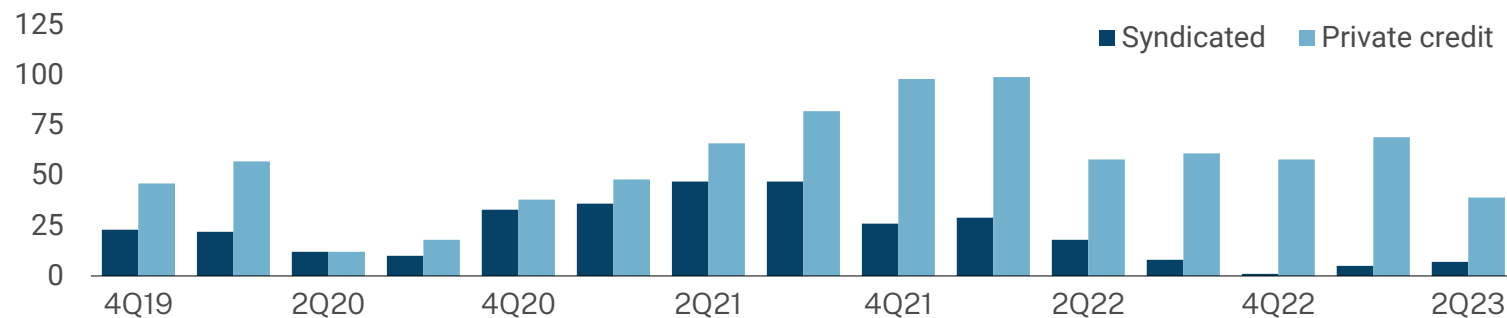
Increasing Demand for Private Credit Financing



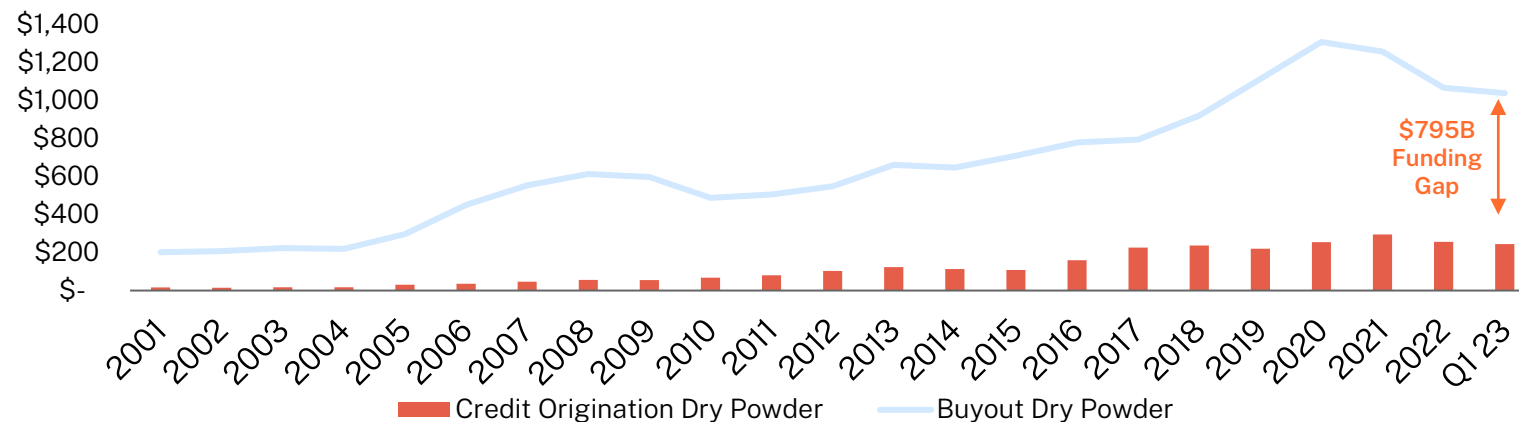
Why do private companies choose to work with private credit managers vs. public alternatives?

Private credit represents a sizeable market opportunity and one that Hamilton Lane is well positioned to capture

Count of LBOs financed in BSL vs private credit markets¹



Buyout Credit Financing Demand²



Long-term partners and capital providers:
Small groups of lenders can work together collaboratively

Speed of execution:
Need for financing in short period of time

Certainty:
Public markets may shut down during periods of market volatility

Complexity:
Public markets aren't always receptive e.g. carve-outs and divestitures

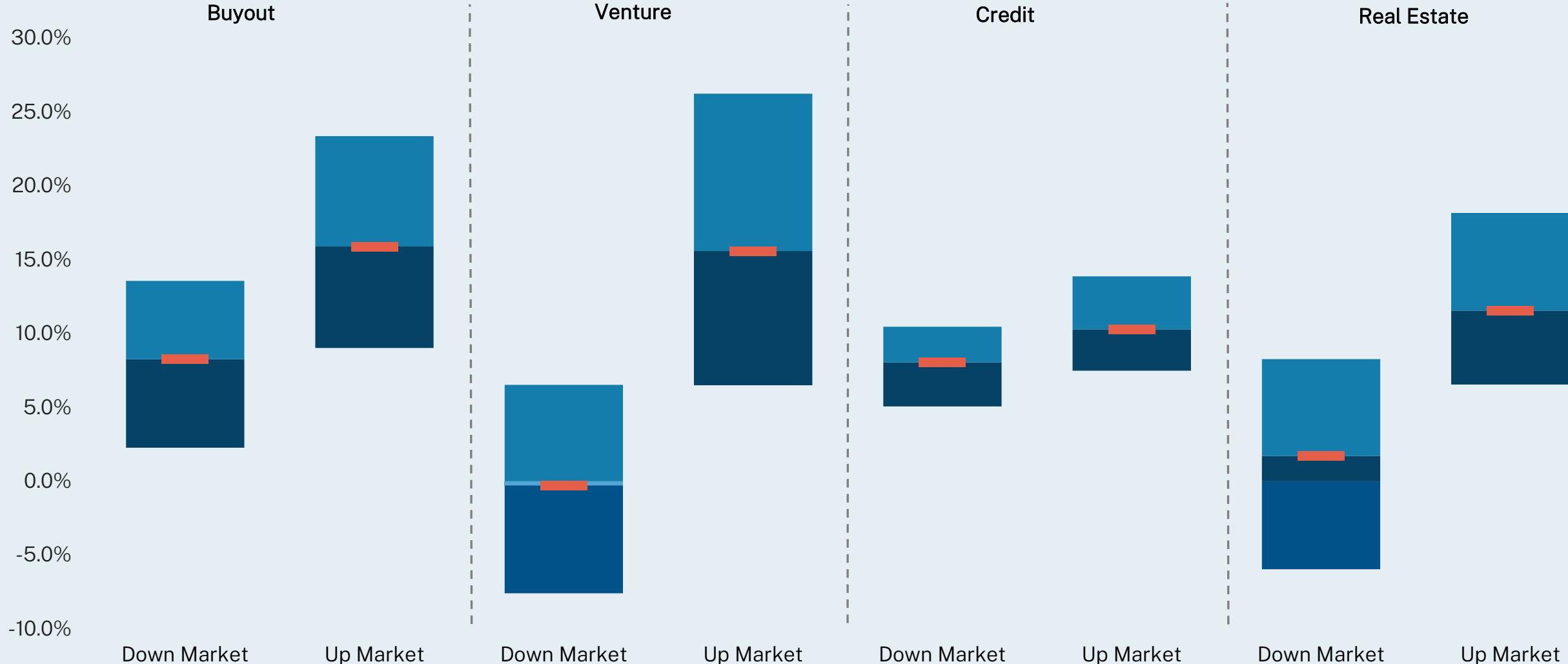
Confidentiality:
Ability to control sensitive information with private lender groups vs. public market holders

Sources: PitchBook | LCD, Data through June 30, 2023, unless otherwise notes. Hamilton Lane Data via Cobalt (September 2023)

¹Private credit count is based on transactions covered by LCD News, ²In USD Billions.

Dispersion of Returns

Spread of Returns by Down and Up Markets

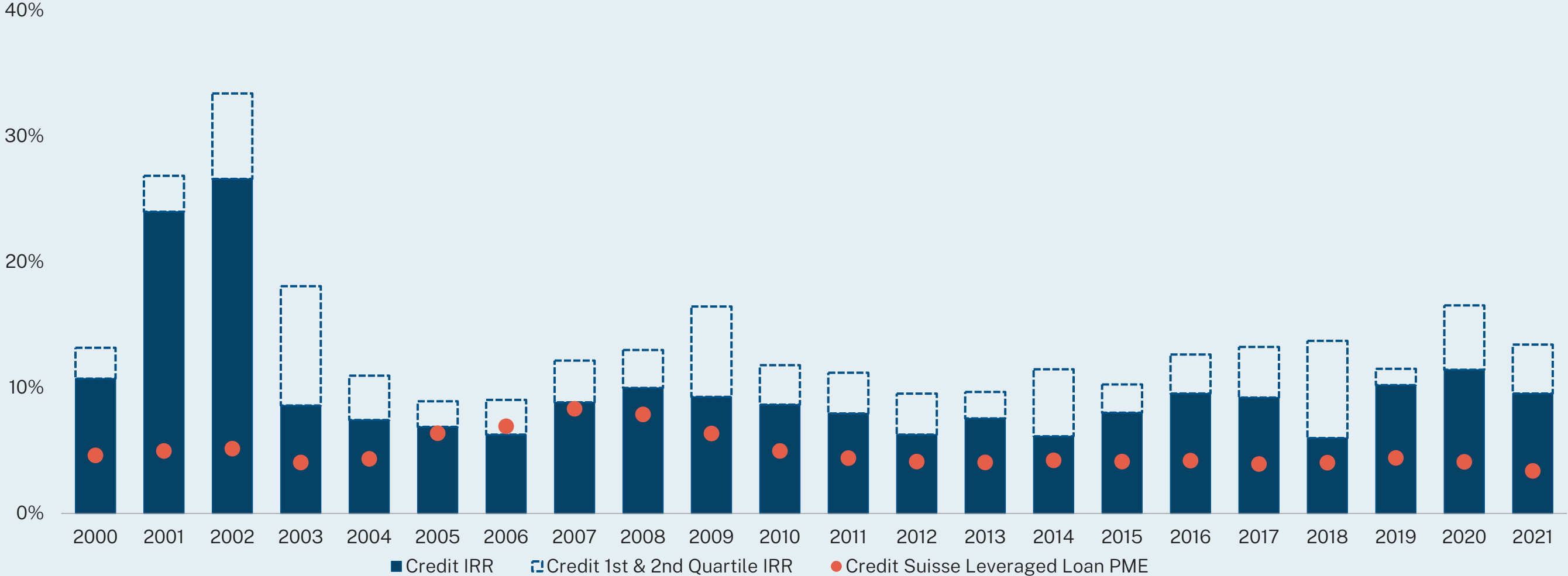


Source: Hamilton Lane Data via Cobalt (September 2023). Please refer to definitions in endnotes

Over long periods of time, private credit has consistently outperformed the public credit markets

Credit IRR vs. PME

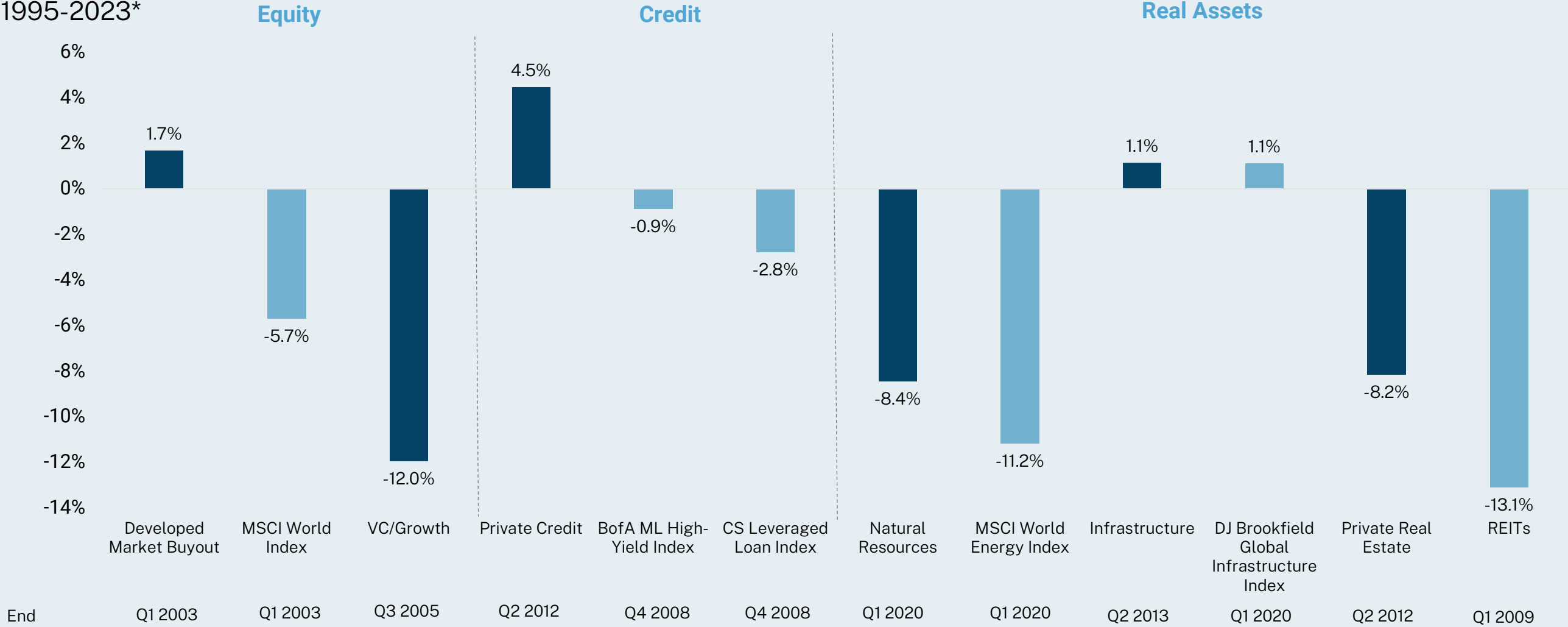
By Vintage Year



Source: Hamilton Lane Data, Bloomberg (September 2023)
Please refer to definitions in endnotes

Worst Case Performance

Lowest -5 Year Annualized Performance
1995-2023*



Infrastructure from 2006 - 2023, Natural Resources from 1998 - 2023

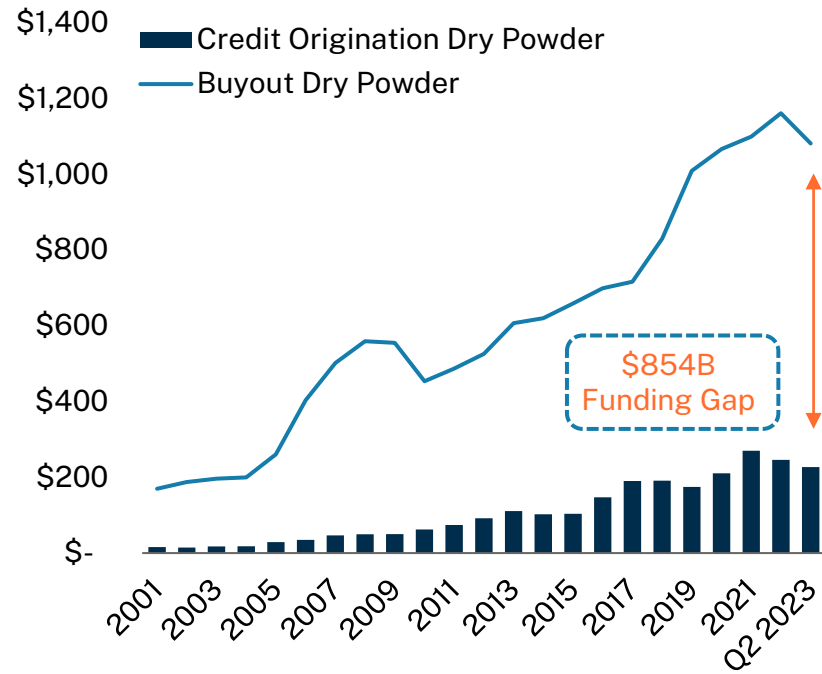
Source: Hamilton Lane Data via Cobalt, Bloomberg (July 2023)

Please refer to definitions in endnotes

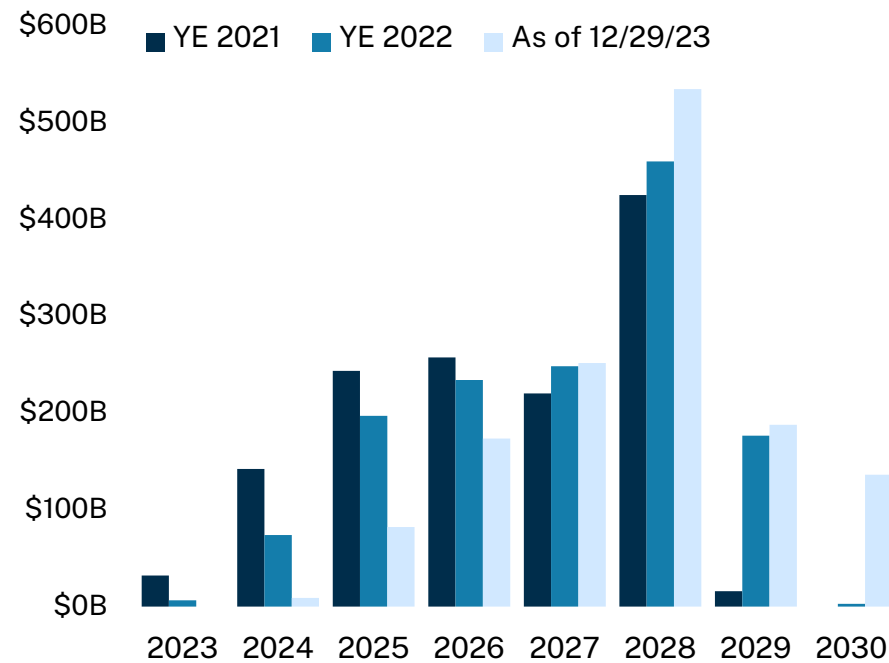
Key Market Themes

- ✓ There's an estimated \$800b funding gap in the amount credit capital needed to support the levels of dry powder from buyout funds
- ✓ Refinancing will also fuel activity as existing loan maturities come due
- ✓ As a largely a floating rate asset class, private credit will continue to benefit as base rates remain elevated through 2024

Buyout Credit Financing Demand¹

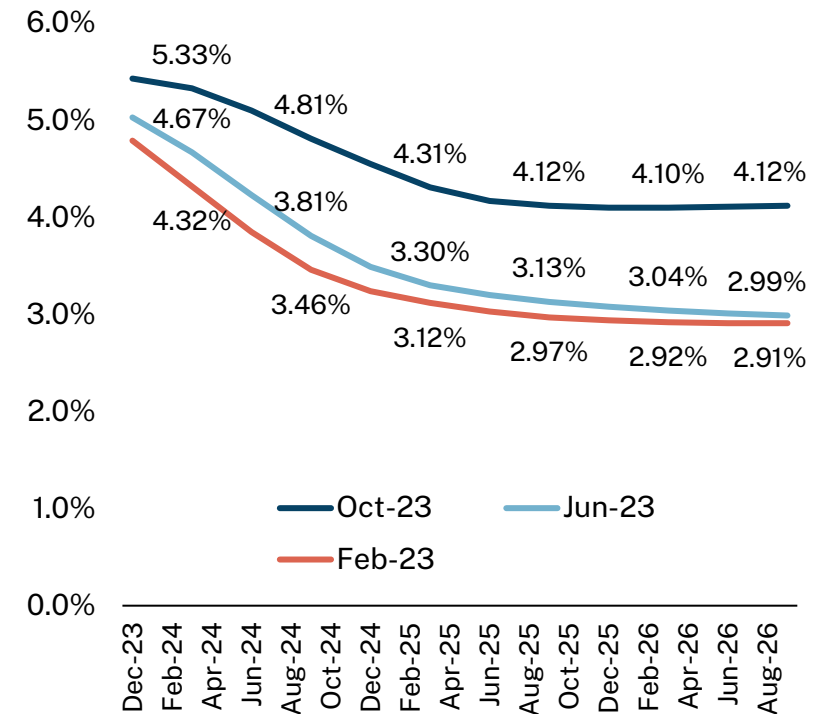


Maturity Breakdown of Performing Loans¹



Rates Predicted to Stay Higher For Longer

SOFR Forward Curve



Sources: PitchBook | LCD, Data through June 30, 2023, unless otherwise notes. Hamilton Lane Data via Cobalt (September 2023)
¹In USD Billions.

Portfolio Review

Mandate & Portfolio Overview

In May of 2020, Hamilton Lane was selected to manage a Private Credit Custom Account for the City of Jacksonville Employees Retirement System (“COJ”)

Mandate Overview

- COJ approved \$250M to be committed over 5 years targeting \$50M in annual commitments
 - 20% allocation to direct credit; 80% allocation to credit primaries
 - Year 1: \$51.7M committed to six partnerships, including \$10.0M HL Strategic Opportunities VI
 - Year 2: \$50.0M committed to five partnerships, including \$10.0M to HL Strategic Opportunities VII
 - Year 3: \$57.5M committed to six partnerships, including \$10.0M to HL Strategic Opportunities VIII
 - Year 4: one active commitment in Atlantic Park Strategic Capital Fund II (\$10.0M) and one pre-approved allocation in Hamilton Lane Strategic Opportunities Fund IX (\$10.0M)

Proposed Portfolio Targets

- Commitments: \$250M over 5 years (~\$50M/year, not to exceed \$65M/year)
- Commitment Size | # Commitments: \$7-10M/fund | 4-6 commitments/year
- Target Returns: 12.0% long-term target
- Long-term Benchmark: BoA/Merrill Lynch High Yield Index + 200 bps
- Strategies: Origination (Mezzanine), Distressed, Structured Credit, Opportunistic
- Geographies: 70-80% North America; 15-20% Europe; 0-5% ROW
- Industries: To be monitored to ensure appropriate diversification across sectors

Portfolio Snapshot

City of Jacksonville Employees Retirement - Portfolio Snapshot			
(USD in Millions)	9/30/2022	9/30/2023	Net Change
Total Portfolio			
Active Partnerships	10	17	7
Active GP Relationships	8	10	2
Committed Capital	\$91.2	\$159.1	\$67.9
Unfunded Commitment	\$62.6	\$108.1	\$45.5
Paid-in Capital	\$30.0	\$55.8	\$25.8
Distributions	\$1.8	\$7.0	\$5.2
Distributions / Paid-In	0.06x	0.13x	0.07x
Market Value	\$29.5	\$55.4	\$25.9
Average Age of Commitments	0.8 years	1.4 years	0.6 years
Annual Performance Summary			
Annual Net Value Gain/(Loss) ¹	\$1.0	\$5.4	
Annual Point-to-Point IRR	6.59%	13.69%	
Since Inception Performance Summary			
Since Inception IRR	6.96%	11.45%	449 bps
Total Value Multiple	1.04x	1.12x	0.08x

¹The Net Value Gain/(Loss) is calculated as the ending market values less the beginning market value plus paid-in, less distributions

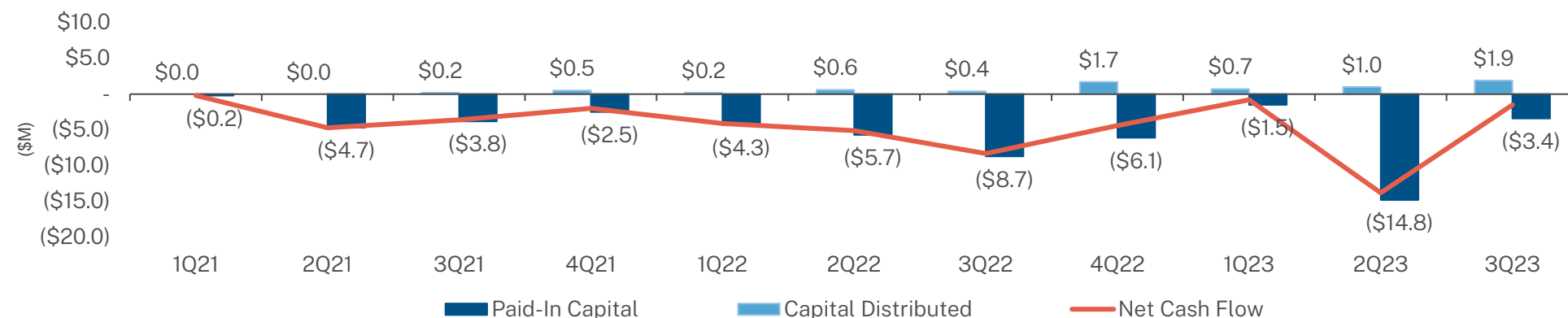
- Portfolio is young with an average age of 1.4 years but working towards a 5% Private Credit target allocation, with a current allocation of 2.4%
- \$55.8M invested with more than 65% of commitments unfunded
- Although early, performance is off to a good start with a 11.45% net IRR and 1.12x multiple

Commitment Activity – Year 3

COJ – Year 3 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
Carlyle Credit Opportunities Fund III	Opportunistic Origination	\$10.0M	2/20/23	<ul style="list-style-type: none"> Flexible, opportunistic investment approach across the capital structure with a focus on core sectors in North America and Europe Carlyle’s ability to invest in complex transactions and speed of execution allows access to differentiated deal flow and limits competition for deals Demonstrated ability to deploy capital and generate realizations within the Fund’s strategy
Hamilton Lane Strategic Opportunities Fund VIII	Special Situations	10.0M	3/31/23	<ul style="list-style-type: none"> Short-duration private credit fund series focused on making direct credit investments into performing middle-market companies Flexible investment approach to identify the most attractive risk-adjusted returns, prioritizing downside protection, cash yield and short duration
Plexus Fund VI	Opportunistic Origination	10.0M	4/11/23	<ul style="list-style-type: none"> Consistent focus on the U.S. lower middle-market with differentiated, nonsponsored deal flow driven by deep industry networks Thoughtful deal structuring enables downside protection with upside potential through equity participation Attractive performance across prior funds
Everberg Capital Partners II	Junior Debt	10.0M	4/26/23	<ul style="list-style-type: none"> Invests across the capital structure, including senior term loans, subordinated term loans, holding company unsecured debt, preferred equity securities and common equity investments Industry network has created relationships with several reputable sponsors Seeded portfolio with early markup at closing
Balance Point Capital Partners VI	Opportunistic Origination	10.0M	5/19/23	<ul style="list-style-type: none"> Focus on lower middle-market investments in first and second lien securities with returns augmented by equity upside Disciplined investor with emphasis on downside protection through covenants, conservative positioning within the capital the capital structure and active investment approach Attractive performance across prior funds with a demonstrated ability to preserve capital
Castlelake Aviation V Stable Yield	Specialty Financing	7.5M	6/28/23	<ul style="list-style-type: none"> Highly specialized team with exclusive focus on aviation-related assets enables differentiated sourcing and management capabilities Flexible approach to niche strategy allows Castlelake to capitalize on an evolving opportunity set Attractive performance across market cycles with a continued focus on downside protection
Total Year 3 Commitments		\$57.5M		

- Year 3 Allocation is complete; Year 4 is underway with one commitment as of February 2024

Cash Flow Summary



Top Contributors LTM as of September 30, 2023 (USD in Millions)				
Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
Hamilton Lane Strategic Opportunities Fund VII L.P.	2021	Special Situations	\$6.1	23.7%
Everberg Capital Partners II, L.P.	2023	Junior Debt	\$5.6	21.7%
Plexus Fund VI, L.P.	2023	Opportunistic Origination	\$2.9	11.3%
Castlelake Opportunistic Asset Solutions VI, L.P.	2022	Distressed Debt	\$2.8	10.9%
Carlyle Credit Opportunities Fund II, L.P.	2021	Opportunistic Origination	\$2.3	8.9%
Total			\$19.7	76.5%

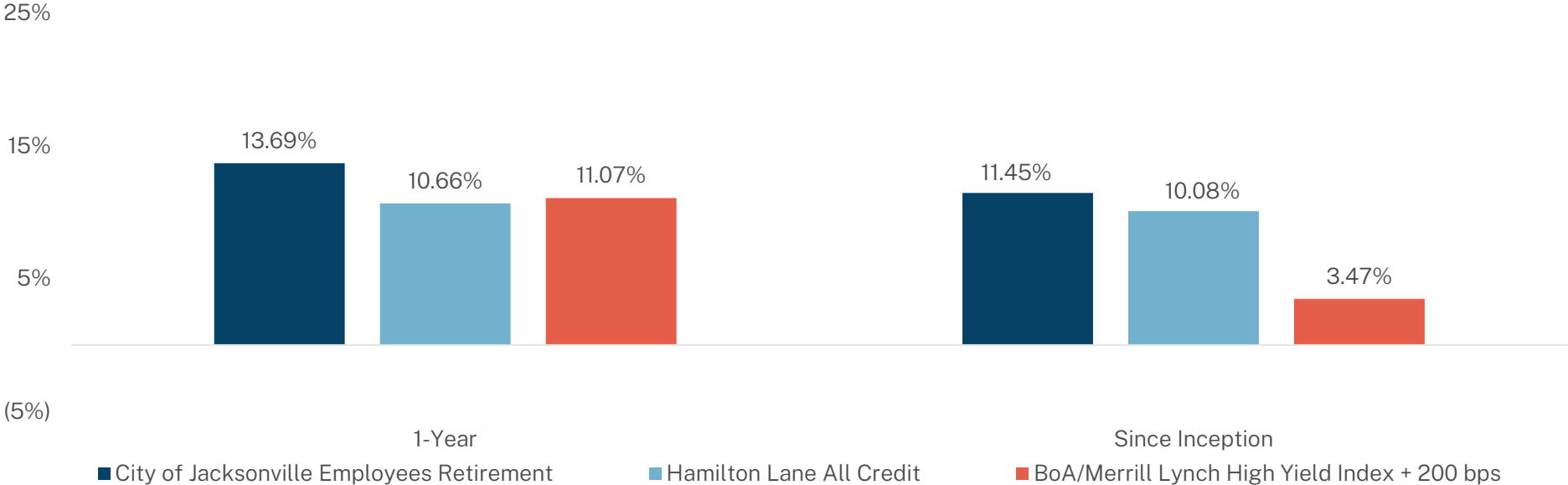
Top Distributors LTM as of September 30, 2023 (USD in Millions)				
Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Hamilton Lane Strategic Opportunities Fund VI (Series 2020) L.P.	2021	Special Situations	\$1.6	30.6%
Carlyle Credit Opportunities Fund II, L.P.	2021	Opportunistic Origination	\$1.3	24.9%
Everberg Capital Partners II, L.P.	2023	Junior Debt	\$0.8	15.3%
HPS Strategic Investment Partners V, L.P.	2022	Junior Debt	\$0.4	7.7%
Balance Point Capital Partners V, L.P.	2021	Opportunistic Origination	\$0.4	7.7%
Total			\$4.5	86.2%

Note: Totals may not sum due to rounding

Benchmarking Analysis

Time Horizon Performance

As of September 30, 2023



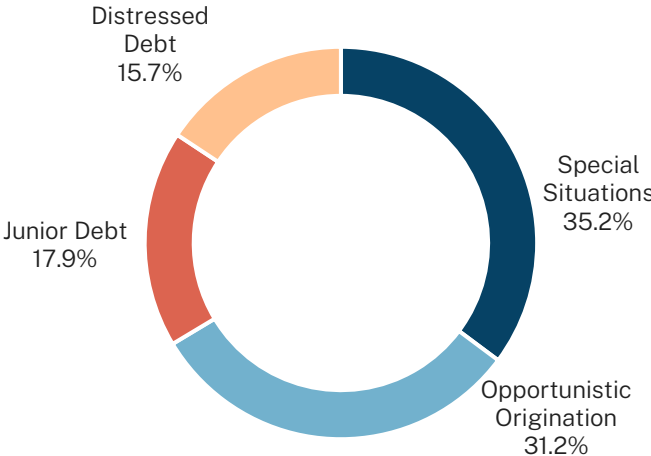
Time Horizon	City of Jacksonville	Hamilton Lane	Spread	BoA/Merrill Lynch High Yield	Spread
	Net IRR	All Credit	Over/Under	+ 200 bps	Over/Under
1-Year	13.69%	10.66%	303 bps	11.07%	262 bps
Since Inception	11.45%	10.08%	137 bps	3.47%	798 bps

Note: The BoA/Merrill Lynch High Yield Index incorporates the PME II methodology, where the assumption is that capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers
 Performance is as of September 30, 2023
 Portfolio became active on March 29, 2021

COJ Private Credit Portfolio Diversification

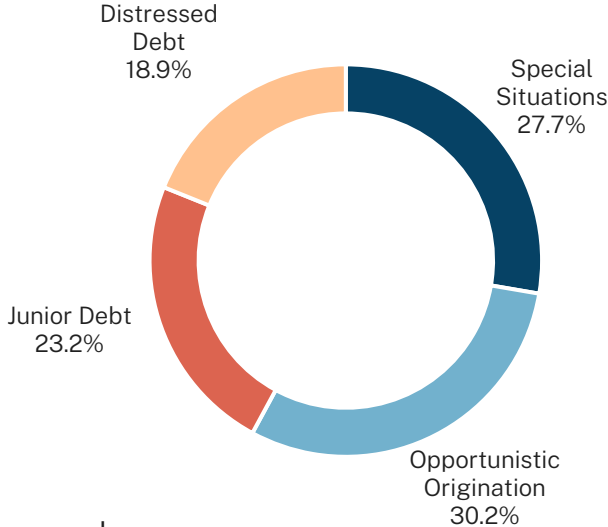
Diversification by Strategy

by Net Asset Value
As of September 30, 2023



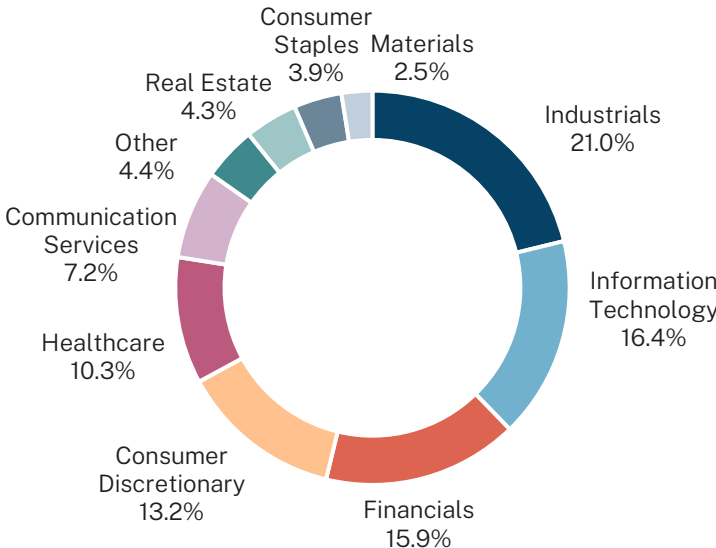
Diversification by Strategy

by Total Exposure
As of September 30, 2023

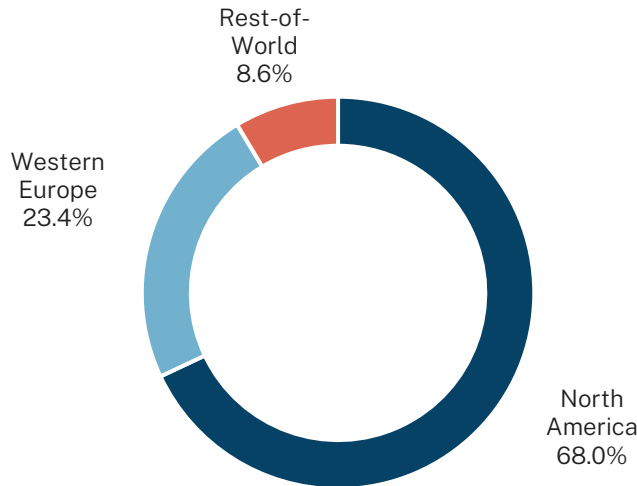


Underlying Investment Diversification

by Industry
As of September 30, 2023



by Geography
As of September 30, 2023



Note: Totals may not sum due to rounding; "Other Investments" refers to holdings that are not able to be categorized into a sector due to nature of the credit investments

Hamilton Lane Strategic Opportunities Update

Strategic Opportunities Funds: Platform Update

Portfolio Activity

- ✓ Since inception, our Strategic Opportunities Funds continue to outperform the leveraged loan and high yield markets PME by more than 311 bps¹ and 491 bps¹, respectively (on a net-basis)
- ✓ LTM distribution activity across the platform has been robust with \$356 million received in distributions
- ✓ Fund VII portfolio construction was completed in Q4 2023 across 34 investments
- ✓ Fund VIII has begun investing with four initial deals identified. Portfolio construction is expected to follow a consistent approach with Fund VII

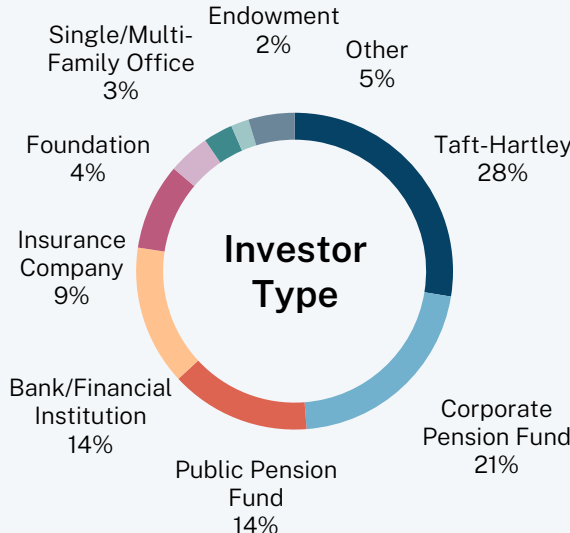
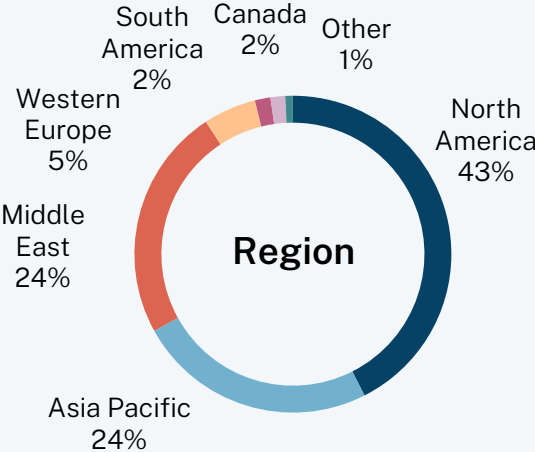
Fundraising

- ✓ Hamilton Lane Strategic Opportunities Fund VIII has raised \$684 million across 55+ limited partners, and will have a final close in February 2024
- ✓ SO IX will have a first close in Q2 2024. Consistent with prior vintages, the Fund will hold rolling monthly closes throughout the fundraising period and will be in market into Q4 2024

As of September 30, 2023, unless otherwise noted
Please refer to the endnotes in the appendix.










Globally Diversified Investor Base

280+ unique LPs²



Credit Team




Credit Investment Committee

 Drew Schardt Vice Chairman, Head of Investment Strategy, & Head of Direct Equity 22 15	 Nayef Perry Head of Direct Credit 15 10	 Brian Gildea Head of Evergreen Portfolios 26 14	 Tom Kerr Head of Secondaries & Co- Head of Investments 25 24
 Andrea Kramer Chief Operating Officer, Chief Risk Officer 33 19	 Juan Delgado-Moreira Co-Chief Executive Officer 23 18	 Erik Hirsch Co-Chief Executive Officer 28 25	 Mario Giannini Executive Co-Chairman 44 30
			 Hartley Rogers Executive Co-Chairman 42 20

Credit Investment Team

 Nayef Perry Head of Direct Credit 15 10	 David Helgerson Managing Director 24 19	 Trevor Messerly Managing Director 24 8	 Emily Nomeir Managing Director 15 15	 Travis Henning Principal 16 10
 Reed Marko Vice President 11 6	 Fabio Monteine Vice President 11 1	 Chris Weidner Vice President 9 <1	 Incoming Hire Vice President -	 Rob Diorio Sr. Associate 6 2
 Jennifer Meagher Sr. Associate 7 1	 William Toner Sr. Associate 7 1	 Chris Colavita Associate 6 2	 Nate Clark Associate 9 <1	 Schafer Hudson Ortyn Sr. Analyst 4 1
 Matt Fell Analyst 2 2	 Olivia Traynor Analyst 1 1	 John Vansickle Analyst 1 1	 Tom Piotrowski Analyst 1 1	

Legal

 Kristin Jumper Head of Investment Legal 13 10	 Emily Lozada Sr. Transactions Counsel 9 3	 Laura Warren Head of Tax Counsel 28 5
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Pending Hires

1 Vice President / Principal (Philadelphia)
4 Associate / Senior Associate (Philadelphia / London)
3 Analysts (Philadelphia)

○ Philadelphia ○ New York ○ Hong Kong ○ Miami ○ London
■ Years of industry experience ■ Years of HL experience

Senior team brings significant direct credit experience

- ✓ Investment Committee has 25+ years of private markets experience*
- ✓ Senior members of investment team average 16+ years of industry experience and more than 10 years with Hamilton Lane
- ✓ Analyst Development Program (ADP) is in its 10th year, demonstrating longstanding commitment to developing investment talent



Robust Due Diligence Process

- ✓ Multi-phase process with Investment Committee involvement throughout
- ✓ Credit team meets formally 2x per week
- ✓ Deal teams staffed with one senior, mid-level, and junior resource
- ✓ Deal teams responsible for post-investment monitoring

Direct Credit Deal Flow Since 2015

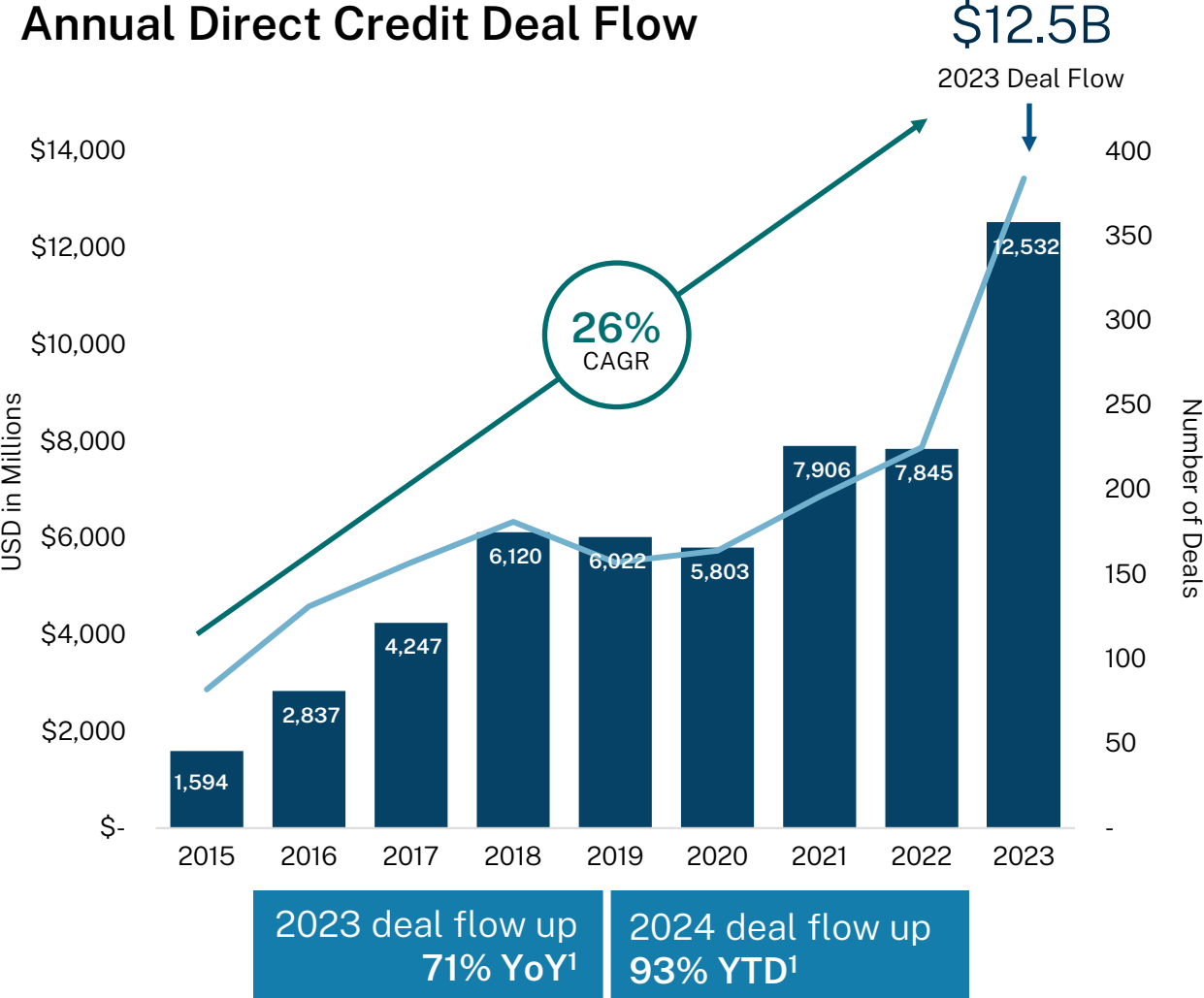


PHASE 1 Sourcing	<ul style="list-style-type: none"> ✓ First call among leading GPs ✓ Dedicated outbound sourcing program
PHASE 2 Screening	<ul style="list-style-type: none"> ✓ Review of transaction dynamics ✓ Assess key details including security, pricing, sponsor, industry, and any ESG considerations
PHASE 3 Preliminary Due Diligence	<ul style="list-style-type: none"> ✓ Formulate findings in 5 to 10-page memo for IC consideration <ul style="list-style-type: none"> ✓ Initial meetings with GP / management ✓ Leverage proprietary information within HL database ✓ Identify key areas of due diligence “KADDs”
PHASE 4 Portfolio Consideration	<ul style="list-style-type: none"> ✓ Consider portfolio fit based on security and HL opportunity ✓ Run modeling and pro-forma portfolio fit tests ✓ Ensure tax-efficient investment structure
PHASE 5 Full Due Diligence	<ul style="list-style-type: none"> ✓ Extensive financial modeling, stress testing, and sensitivity analyses ✓ Review of third-party industry reports, quality of earnings, value drivers, capital structure, and risk assessment ✓ Reference calls with GPs on the industry and market ✓ Follow-up meetings with GP and management ✓ Detail findings in final memo for Credit IC review
PHASE 6 Legal Review & Negotiation	<ul style="list-style-type: none"> ✓ Legal team reviews detailed terms of the transaction ✓ Information rights and sacred lender rights are must-haves and are negotiated prior to close
PHASE 7 Credit Monitoring and Reporting	<ul style="list-style-type: none"> ✓ Sponsor update calls at least quarterly; more frequent interaction as needed ✓ Quarterly review of compliance certificates, company operating performance, covenant compliance, and collection of interest payments

Continued Growth in HL GP Relationships Drives Deal Flow

- ✓ YoY growth in primary fund commitments creates unique deal access and information advantages
- ✓ Diverse deal flow allows for tactical investing strategy across debt structures

Annual Direct Credit Deal Flow



Our Partners

CREDIT

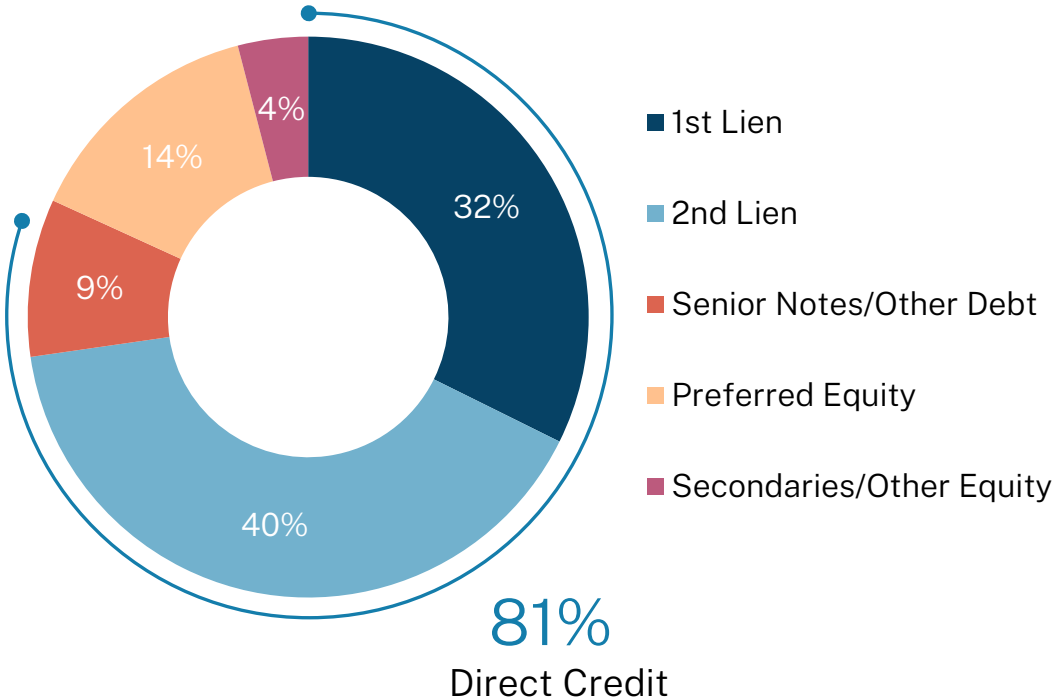
EQUITY

As of December 31, 2023
 Source: Hamilton Lane Database. 1. 2024 YTD deal flow as of January 2024. Deal flow growth percentages are based on number of opportunities reviewed.

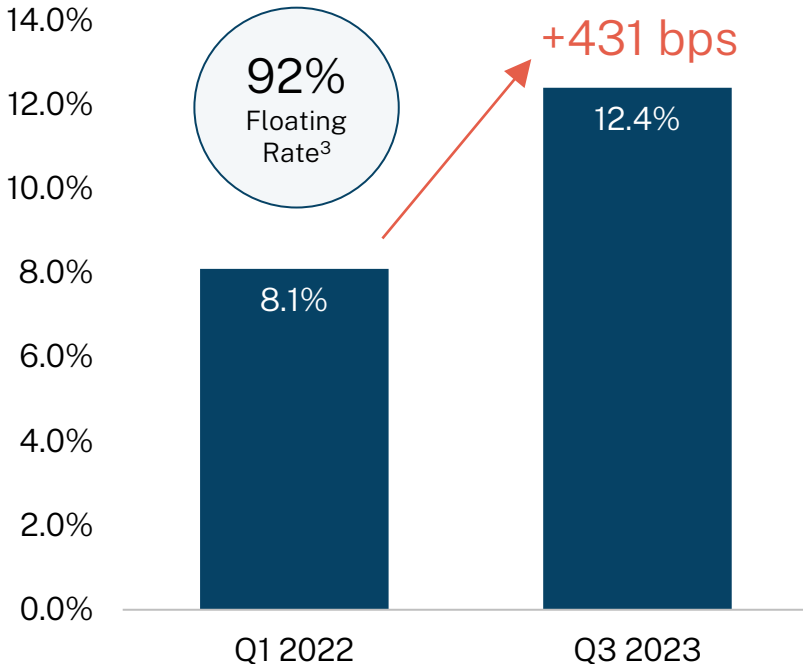
Strategic Opportunities Series Summary

Platform Level Stats			Average Deal Level Stats ⁴		
\$3.9B Capital Committed ¹	161 Investments ¹	81 Realized Investments	\$856M Average Revenue	\$227M Average EBITDA	53% LTV

Platform Diversification as of 9/30/23



SO Platform: Annualized Average Cash Coupon² for Active Credit Investments



Portfolio Companies Continue to Grow

Operating Performance YoY as of June 30, 2023⁵

+10% Revenue **+8%** Adjusted EBITDA

Operating Performance Since Investment as of June 30, 2023⁵

+49% Revenue **+46%** Adjusted EBITDA

As of September 30, 2023
Please refer to endnotes in the Appendix.
Past performance is not a guarantee of future results.

Meaningful Liquidity, Short Duration Portfolio

REALIZED PORTFOLIO

\$2.3B

Since inception distributions

2.6 Years

Average Hold*

RECENT LIQUIDITY

\$356M

LTM distributions
as of September 30, 2023

10

LTM full and partial
realizations

+15%
YoY Distribution Growth**

As of September 30, 2023

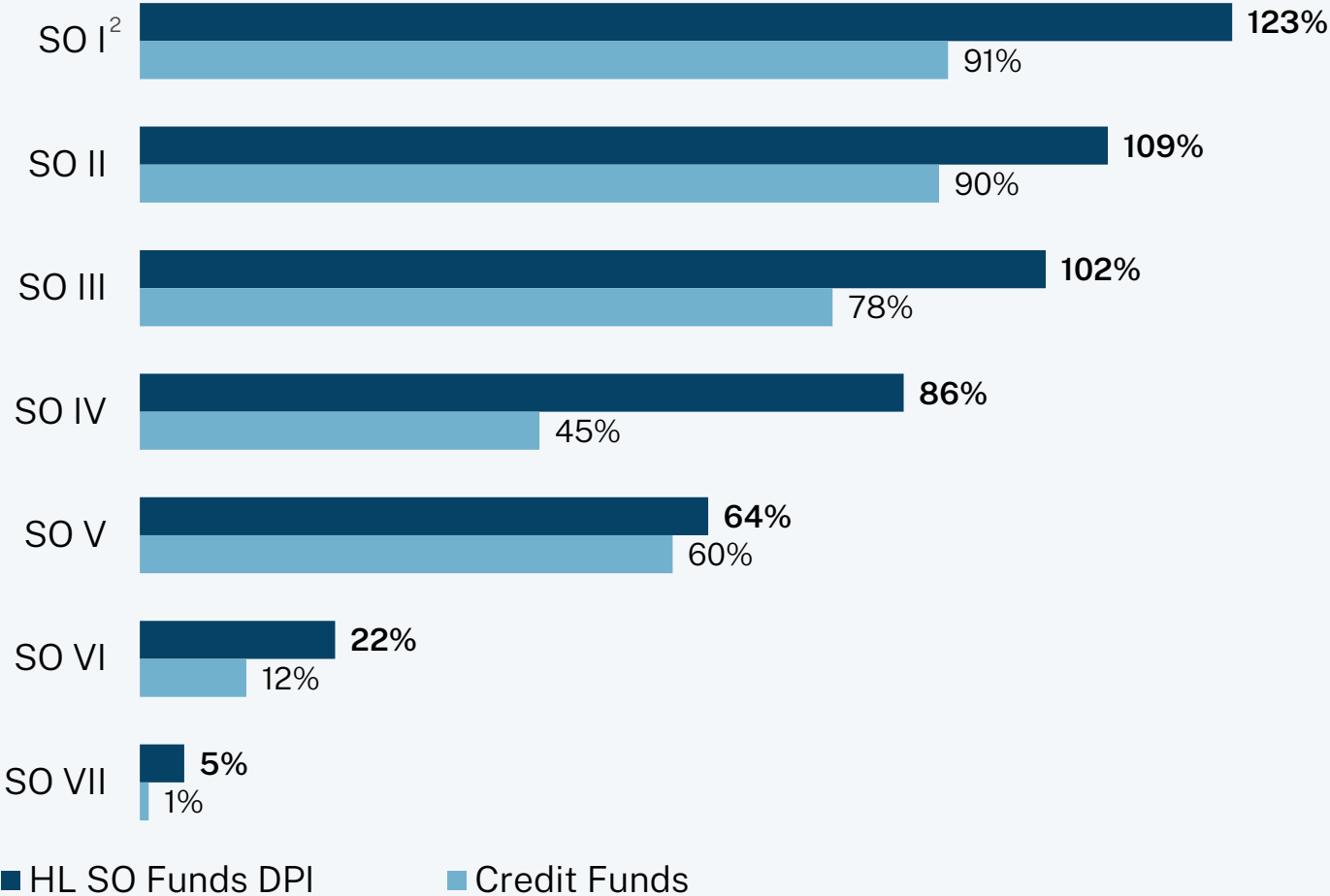
*Average hold of exited deals

**Represents distributions for the year ending 9/30/23 compared to the year ending 9/30/22
Past performance is not a guarantee of future results

SO Funds have consistently distributed above peers

✓ Interest income, exits, and structure have enabled a faster return of capital

HL SO Funds DPI vs. Benchmarks¹



Source: Hamilton Lane Investment Database

¹ Benchmark data as of June 30, 2023

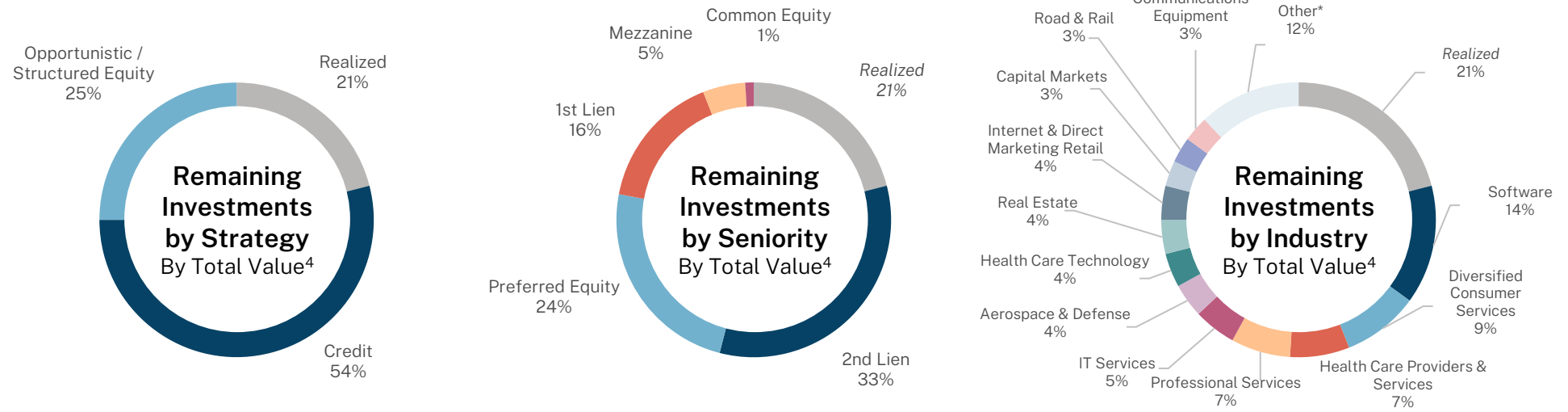
² Benchmark data for SO I as of December 31, 2022, in accordance with the Fund's liquidation

Fund VI | 2021

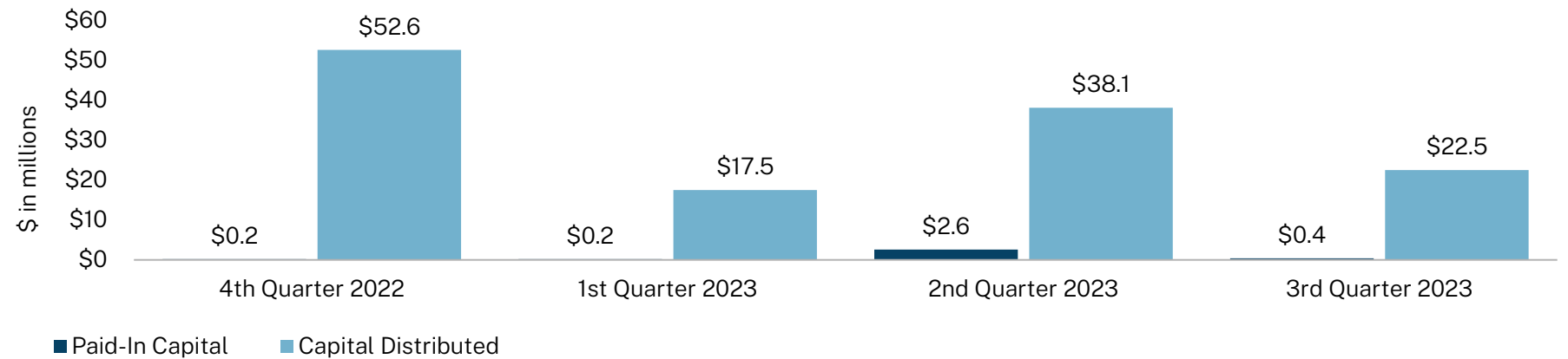
Portfolio construction was completed in Q3 2022

\$898M Fund Size	\$740M Remaining Market Value
28 Investments	25 Active Investments
12.6% Q2 2023 ▶ 12.7% Q3 2023 Average Cash Coupon	

Fund Diversification



Quarterly Gross Cash Flow



As of September 30, 2023

"Industry" represents sub-sectors of the portfolio.

*"Other" represents the remaining market value of Project Magnify (5%) and due to a signed NDA, all company-specific identify information is restricted by the sponsor. The remaining portion of "Other" industry values are as follows: Containers and Packaging (2%), Construction and Engineering (2%), Food & Staples Retailing (1%), Life Sciences Tools & Services (1%) and Hotels, Restaurants & Leisure (<1%).

Total may not add to 100% due to rounding

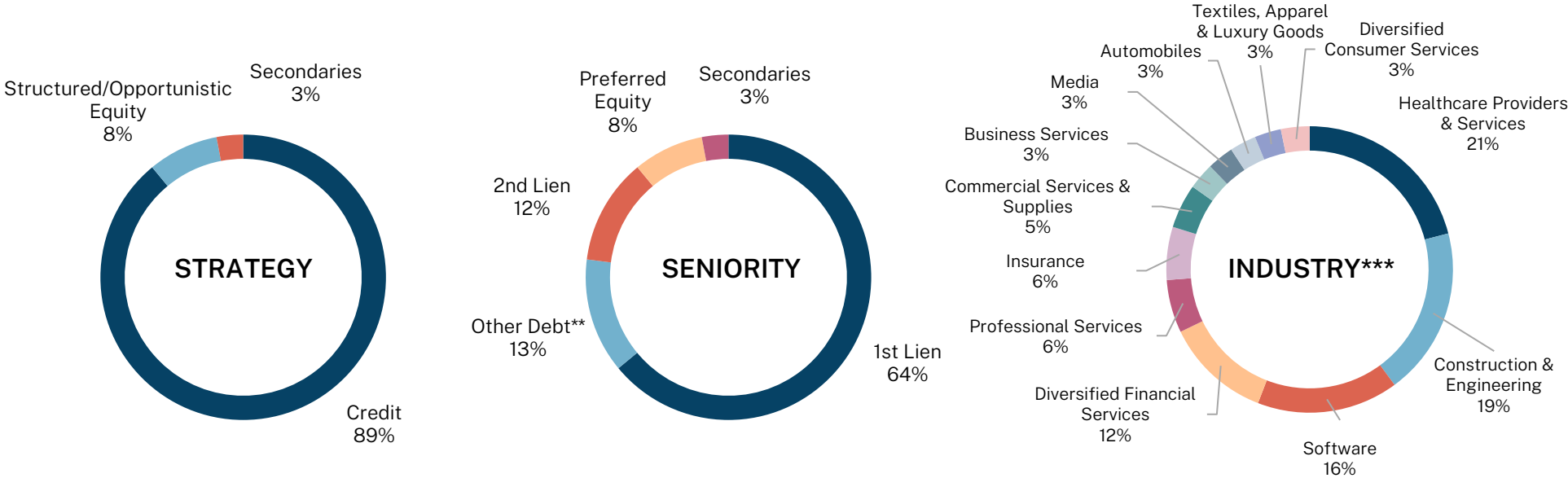
Please refer to endnotes in the Appendix.

Fund VII | 2022

Portfolio construction was completed in Q4 2023 across 34 investments*

\$953M Fund Size	\$643M Remaining Market Value
12.1% Q2 2023	12.2% Q3 2023
Average Cash Coupon	

SO VII Portfolio Construction*



*Inclusive of closed/pending deals as of January 2, 2024
 **Other Debt includes HoldCo PIK Note, PIK Term Loan and HoldCo Loan
 ***Excludes Secondary investments
 Please refer to endnotes in the Appendix.

Strategic Opportunities Fund VIII – Closed & Pending Investments

- ✓ Portfolio construction began in Q4 2023; 5 investments closed and 1 pending
- ✓ We expect to invest SO VIII throughout 2024
- ✓ Strong pipeline of deals as the team has reviewed over \$2.8bn of direct credit deal flow in 2024*

Investment ¹	Closing Date	Sector / Industry	Seniority	Commitment	OID	Coupon (bps)
Portfolio Company A	Dec. 2023	Healthcare / Health Care Providers & Services	1st Lien	\$21,000,000	1.5%	S + CSA (25) + 575
Portfolio Company B	Dec. 2023	Industrials / Electrical Equipment	1st Lien	\$23,000,000	2.0%	S + 600
Portfolio Company C	Jan. 2024	Consumer Discretionary / Household Durables	1st Lien (First Out / Last Out)	\$20,566,666	1.0% / 2.25%	S + 812**
Portfolio Company D	Feb. 2024	Financials / Insurance	1st Lien	\$20,000,000	2.0%	S + 600
Portfolio Company E	Feb. 2024	Industrials / Construction & Engineering	1st Lien	\$18,000,000	2.0%	S + 500
Investment A	Pending – Mar. 2024	Healthcare / Health Care Equipment & Supplies	HoldCo PIK Note	\$23,000,000	2.25%	E + 1025 PIK

*Deal Flow through February 23, 2024.

1. Inclusive of closed and pending investments as of February 23, 2024. **Implied rate.

Strategic Opportunities Fund IX

\$900M
Target Size

Flexible Approach
Senior Focus

Annual Series

Q2 2024
1st Close

9-12% IRR
Long-Term Target*

8%+
Targeted Cash Yield

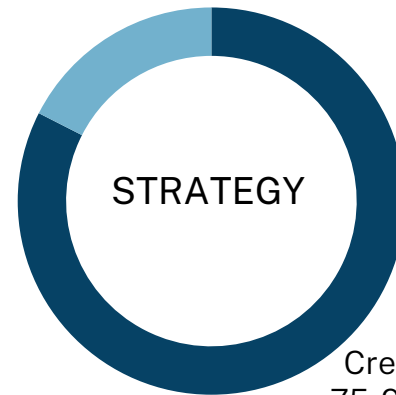
25-35
Investments Targeted

44-55%
Security-Level Leverage

As of September 30, 2023.
Does not represent a portfolio currently managed by Hamilton Lane.
1. 2021 deployment does not include a 1% allocation to common equity.
*Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.

Targeted Portfolio Construction

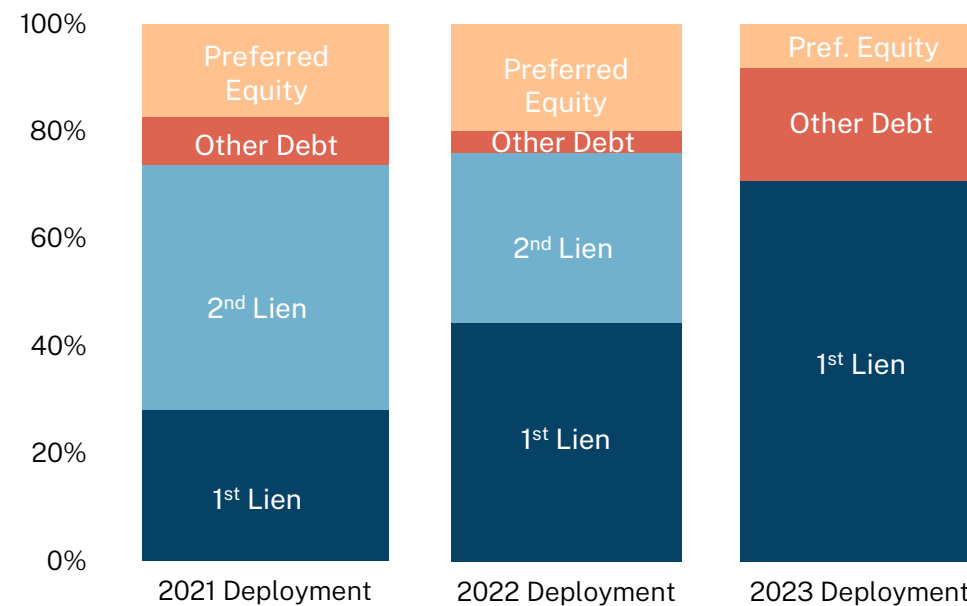
Opportunistic/
Structured Equity
10-25%



Credit
75-90%



Flexible Approach to Deployment By Security¹



- ✓ Flexible strategy facilitates dynamic portfolio construction
- ✓ Portfolio consistently focused on performing credit
 - ✓ 2023 orientation to more senior investments

Portfolio Goals & Pacing Models

Long Term Strategic Goals

		2021	2022	2023
Pacing Plan	<ul style="list-style-type: none"> \$50M to be committed to Private Credit partnerships annually <ul style="list-style-type: none"> 20% allocated to HL Strategic Opportunities VI 80% allocation to credit primaries 	✓	✓	✓
Commitment Sizing	<ul style="list-style-type: none"> 4-6 partnership commitments annually Average fund commitment range \$7M to \$10M 	✓	✓	✓
Primaries Strategies	<ul style="list-style-type: none"> Build a diversified credit portfolio consisting of Origination (Mezzanine) Strategies, Distressed Strategies, Structured Credit and Opportunistic Credit Strategies 	✓	✓	✓
Geography	<ul style="list-style-type: none"> Construct a diversified credit portfolio across geographies: <ul style="list-style-type: none"> 70-80% North America 15-20% Europe 0-5% ROW 	✓	✓	✓

Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

- Model uses a formulaic approach to project value and future cash flows using internal data base of 5,000+ funds
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
COJ Total Plan Assets ¹	\$2.36B
Net Plan Growth Rate	0.0% 2.5% 4.0% 6.5%
Private Credit as % of Plan ¹	2.4% (NAV/Total Plan Assets)
Target Allocation to Private Credit	5.0%

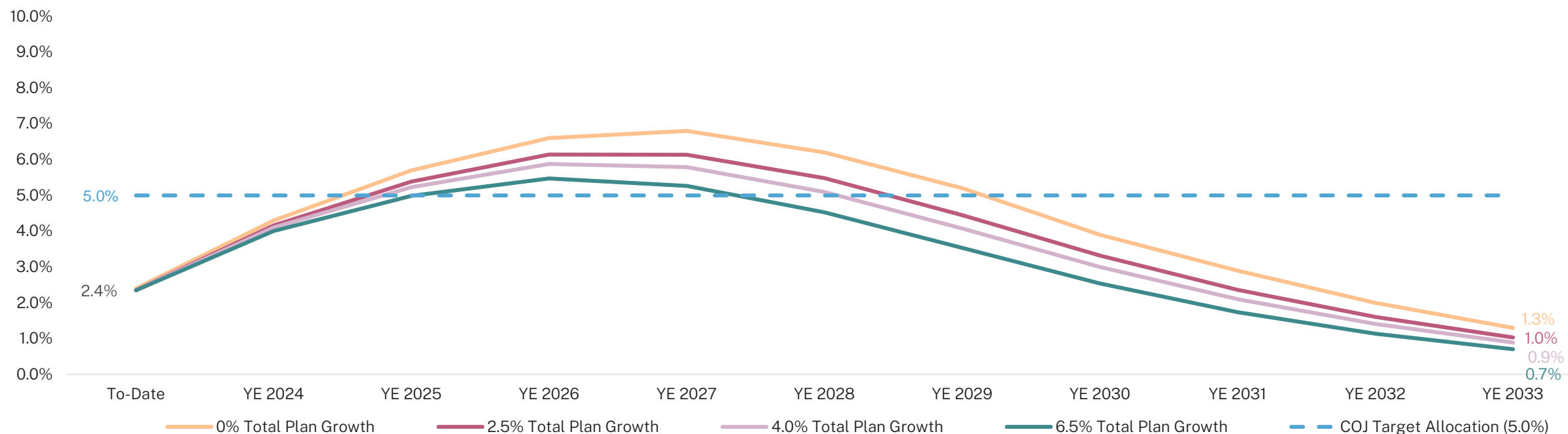
See endnotes in the Appendix

¹ As of December 31, 2023

Note: Total plan value and net plan growth rates provided by COJ

Horizon Modeling – Current Mandate Only

COJ Credit Portfolio Projected NAV as a % of Total Plan Value¹



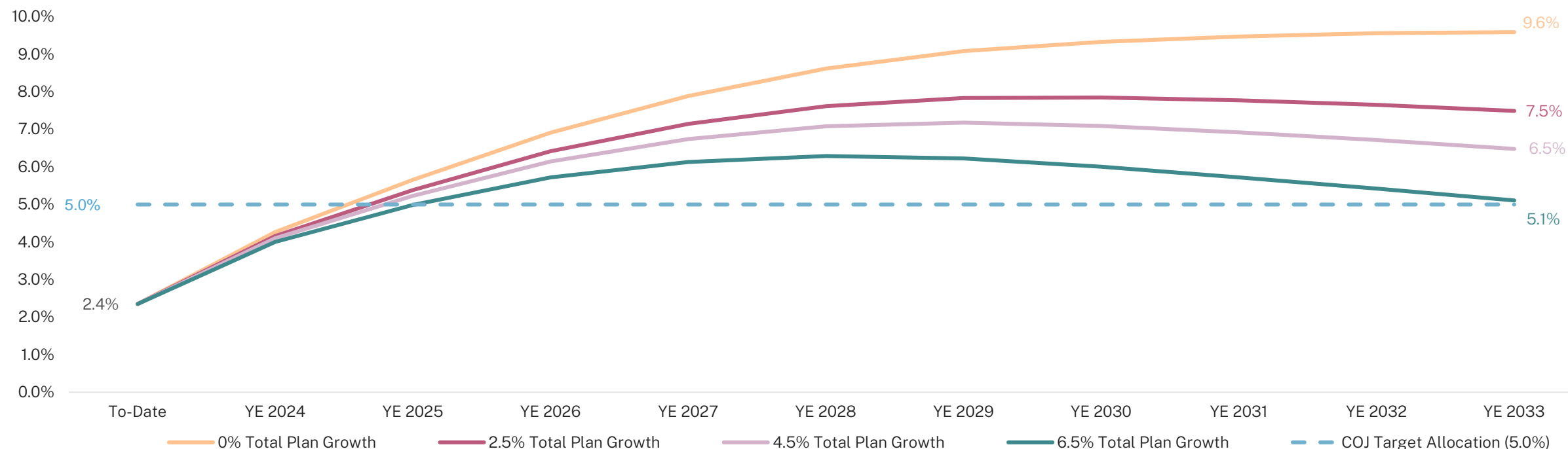
COJ Pacing (Current Mandate Only)											
(\$ in millions)	To-Date ¹	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Commitments											
Total	\$159.1	\$50.0	\$50.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Annual Cash Flow											
Paid-in Capital	\$25.8	\$55.9	\$47.2	\$44.8	\$31.0	\$17.2	\$7.4	\$2.6	\$1.0	\$0.4	\$0.2
Distributions	\$5.2	\$18.4	\$24.2	\$35.7	\$43.4	\$46.7	\$46.3	\$41.8	\$33.5	\$25.4	\$19.0
Net Cash Flow	(\$20.6)	(\$37.5)	(\$23.0)	(\$9.1)	\$12.4	\$29.5	\$38.9	\$39.2	\$32.5	\$25.0	\$18.8
Portfolio											
Market Value (NAV)	\$55.4	\$100.5	\$133.3	\$155.8	\$159.6	\$146.1	\$121.5	\$93.0	\$67.8	\$47.3	\$31.1
% of Plan Value (0% Growth)	2.4%	4.3%	5.7%	6.6%	6.8%	6.2%	5.2%	3.9%	2.9%	2.0%	1.3%
% of Plan Value (2.5% Growth)	2.4%	4.2%	5.4%	6.1%	6.1%	5.5%	4.4%	3.3%	2.4%	1.6%	1.0%
% of Plan Value (4.0% Growth)	2.4%	4.1%	5.2%	5.9%	5.8%	5.1%	4.1%	3.0%	2.1%	1.4%	0.9%
% of Plan Value (6.5% Growth)	2.4%	4.0%	5.0%	5.5%	5.3%	4.5%	3.5%	2.5%	1.7%	1.1%	0.7%

See endnotes in the Appendix.

¹ To-Date column as of September 30, 2023

Horizon Modeling – \$50M Committed Annually (Post HL-Mandate)

COJ Credit Portfolio Projected NAV as a % of Total Plan Value¹



COJ Pacing (\$50M Annually Post-HL Mandate)											
(\$ in millions)	To-Date ¹	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Commitments											
Total	\$159.1	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0
Annual Cash Flow											
Paid-in Capital	\$25.8	\$55.9	\$47.2	\$52.0	\$51.5	\$50.4	\$50.1	\$49.9	\$50.0	\$50.0	\$50.0
Distributions	\$5.2	\$18.4	\$24.2	\$35.9	\$45.4	\$52.4	\$59.5	\$64.5	\$67.2	\$68.7	\$70.2
Net Cash Flow	(\$20.6)	(\$37.5)	(\$23.0)	(\$16.1)	(\$6.1)	\$2.0	\$9.4	\$14.6	\$17.2	\$18.7	\$20.2
Portfolio											
Market Value (NAV)	\$55.4	\$100.5	\$133.3	\$162.9	\$185.9	\$203.1	\$214.1	\$219.9	\$223.2	\$225.3	\$226.0
% of Plan Value (0% Growth)	2.4%	4.3%	5.7%	6.9%	7.9%	8.6%	9.1%	9.3%	9.5%	9.6%	9.6%
% of Plan Value (2.5% Growth)	2.4%	4.2%	5.4%	6.4%	7.1%	7.6%	7.8%	7.9%	7.8%	7.7%	7.5%
% of Plan Value (4.0% Growth)	2.4%	4.1%	5.2%	6.1%	6.7%	7.1%	7.2%	7.1%	6.9%	6.7%	6.5%
% of Plan Value (6.5% Growth)	2.4%	4.0%	5.0%	5.7%	6.1%	6.3%	6.2%	6.0%	5.7%	5.4%	5.1%

See endnotes in the Appendix.
¹ To-Date column as of September 30, 2023

Appendix

Schedule of Investments

Performance Summary by Investment

COJ Private Credit Portfolio Performance Summary by Investment as of September 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Ares Special Opportunities Fund II, L.P.	2021	Distressed Debt	\$10,000,000	\$5,000,563	\$4,999,437	\$26,975	\$5,191,075	4.82%	0.0x	1.0x
Balance Point Capital Partners V, L.P.	2021	Opportunistic Origination	7,500,000	4,621,862	5,222,565	1,170,682	5,084,856	16.48	0.2x	1.2x
Balance Point Capital Partners VI, L.P.	2023	Opportunistic Origination	10,000,000	10,000,000	-	-	-	-	n/a	n/a
Carlyle Credit Opportunities Fund II, L.P.	2021	Opportunistic Origination	10,000,000	2,070,873	9,434,381	1,571,101	9,232,010	10.06%	0.2x	1.2x
Carlyle Credit Opportunities Fund III, L.P.	2023	Opportunistic Origination	10,000,000	10,000,000	-	-	49,349	-	n/a	n/a
Castlelake Aviation IV Stable Yield, L.P.	2021	Special Situations	7,500,000	4,251,788	3,297,050	415,005	3,561,765	17.92%	0.1x	1.2x
Castlelake Aviation V Stable Yield, L.P.	2023	Special Situations	7,500,000	7,500,000	-	-	-	-	n/a	n/a
Castlelake Opportunistic Asset Solutions VI, L.P.	2022	Distressed Debt	10,000,000	7,159,341	2,840,659	-	3,493,952	32.77%	n/a	1.2x
Everberg Capital Partners II, L.P.	2023	Junior Debt	10,000,000	5,307,582	5,595,295	833,895	5,085,485	6.73%	0.1x	1.1x
Hamilton Lane Strategic Opportunities Fund VI (Series 2020) L.P.	2021	Special Situations	10,000,000	1,166,402	9,673,219	2,112,260	8,421,238	5.14%	0.2x	1.1x
Hamilton Lane Strategic Opportunities Fund VII L.P.	2021	Special Situations	10,000,000	2,938,378	7,429,513	376,496	7,510,366	11.79%	0.1x	1.1x
Hamilton Lane Strategic Opportunities Fund VIII, L.P.	2023	Special Situations	10,000,000	10,000,000	-	-	-	-	n/a	n/a
HPS Strategic Investment Partners V, L.P.	2022	Junior Debt	10,000,000	7,338,236	3,100,877	439,113	3,099,036	18.85%	0.1x	1.1x
ICG Europe Fund VIII SCSp	2021	Junior Debt	6,608,950	5,306,885	1,312,735	30,527	1,706,627	18.33%	0.0x	1.3x
ICG North American Credit Partners III, L.P.	2022	Junior Debt	10,000,000	10,000,000	-	-	10,093	-	n/a	n/a
Oaktree Special Situations Fund III, L.P.	2022	Distressed Debt	10,000,000	10,000,000	-	-	-	-	n/a	n/a
Plexus Fund VI, L.P.	2023	Opportunistic Origination	10,000,000	7,150,000	2,850,000	-	2,932,100	-	n/a	1.0x
Total Portfolio			\$159,108,950	\$108,089,215	\$55,755,701	\$6,976,054	\$55,377,953	11.45%	0.1x	1.1x

Note: Capital distributed includes recallable returns of capital, which will increase the unfunded

Endnotes & Disclosures

Definitions

Strategy Definitions

All Private Markets – Hamilton Lane’s definition of “All Private Markets” includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

CI Funds – Any fund that either invests capital in deals alongside a single lead general partner or alongside multiple general partners.

Co/Direct Investment Funds – Any PM fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

Corporate Finance/Buyout – Any PM fund that generally takes control position by buying a company.

Credit – This strategy focuses on providing debt capital.

Distressed Debt – Includes any PM fund that primarily invests in the debt of distressed companies.

EU Buyout – Any buyout fund primarily investing in the European Union.

Fund-of-Funds (FoF) – A fund that manages a portfolio of investments in other private equity funds.

Growth Equity – Any PM fund that focuses on providing growth capital through an equity investment.

Infrastructure – An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

Late Stage VC – A venture capital strategy that provides funding to developed startups.

Mega/Large Buyout – Any buyout fund larger than a certain fund size that depends on the vintage year.

Mezzanine – Includes any PM fund that primarily invests in the mezzanine debt of private companies.

Multi-Management CI – A fund that invests capital in deals alongside a lead general partner. Each deal may have a different lead general partner.

Multi-Stage VC – A venture capital strategy that provides funding to startups across many investment stages.

Natural Resources – An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

Origination – Includes any PM fund that focuses primarily on providing debt capital directly to private companies, often using the company’s assets as collateral.

Private Equity – A broad term used to describe any fund that offers equity capital to private companies.

Real Assets – Real Assets includes any PM fund with a strategy of Infrastructure, Natural Resources, or Real Estate.

Real Estate – Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

ROW – Any fund with a geographic focus outside of North America and Western Europe.

ROW Equity – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

Secondary FoF – A fund that purchases existing stakes in private equity funds on the secondary market.

Seed/Early VC – A venture capital strategy that provides funding to early-stage startups.

Single Manager CI – A fund that invests capital in deals alongside a single lead general partner.

SMID Buyout – Any buyout fund smaller than a certain fund size, dependent on vintage year.

U.S. Mega/Large – Any buyout fund larger than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. SMID – Any buyout fund smaller than a certain fund size that depends on the vintage year and is primarily investing in the United States.

VC/Growth – Includes all funds with a strategy of venture capital or growth equity.

Venture Capital – Venture Capital includes any PM fund focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Index Definitions

Barclays U.S. Corporate Aggregate Index – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

BofAML High Yield Index – The BofAML High Yield index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Credit Suisse High Yield Index – The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

Credit Suisse Leveraged Loan Index – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

FTSE/NAREIR Equity REIT Index – The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

HFRI Composite Index – The HFRI Composite Index reflects hedge fund industry performance.

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index – The MSCI Europe Index tracks large and mid-cap equity performance across 15 developed market countries in Europe.

MSCI World Energy Sector Index – The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World ex. U.S. Index – The MSCI World ex. U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

MSCI World Index – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index – The Russell 3000 Index is composed of 3000 large U.S. companies as determined by market capitalization.

Russell 3000 Net Total Return Index – The Russell 3000 NTR Index is composed of 3000 large U.S. companies as determined by market capitalization with net dividends reinvested.

S&P 500 Index – The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

S&P Global Infrastructure Index – The S&P Global Infrastructure Index tracks the performance of 75 companies from around the world that represent the infrastructure industry.

Other

Desmoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is:

Where $rD(t)$ = the desmoothed return for period t , $r(t)$ = the return for period t , ρ = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

PME (Public Market Equivalent) – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Sharpe Ratio – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Time-weighted Return – Time-weighted return is a measure of compound rate of growth in a portfolio.

Total Exposure – Total Exposure is equal to NAV + Unfunded Commitment.

Volatility – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

Endnotes

Page 22

1. Based on Strategic Opportunities Funds performance as of September 30, 2023. As shown in our Strategic Opportunities Funds track record in appendix.
2. Based on all investors in Strategic Opportunities Funds as of January 8, 2024.

Page 26

1. Commitments as of September 30, 2023.
2. Assumes 3-month SOFR of 5.40%
3. Represents all active direct credit investments as of September 30, 2023. Calculated using weighted average.
4. Represents total direct credit and preferred equity investments as of September 30, 2023. Calculated using weighted average.
5. Operating metrics as of June 30, 2023, or latest available financials for active investments. Some investments are excluded based on data availability or if the investment has been held for less than one year. Calculated using a weighted average from entry to 6/30/2023.

Endnotes

Pages 34-36

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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