

Senior Credit Opportunities Fund (SCOPE)

Targeting Downside Protection & Yield

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$940.3B

Assets under management & supervision¹

\$32.3B

Capital deployed in 2023²

2,600+

Direct transactions reviewed annually

Fund Highlights

- ▶ Evergreen fund focused on senior secured private credit investments
- ▶ Monthly limited liquidity
- ▶ Limited administrative burden
- ▶ Targeting fee-efficient investments
- ▶ Diversified portfolio by sponsor, industry, and geography

\$691M

Fund AUM³

100%
Floating Rate

40%
Company-Level LTV⁴

9.88%
Net Return^{5†}

8.25%
Distribution Yield⁶

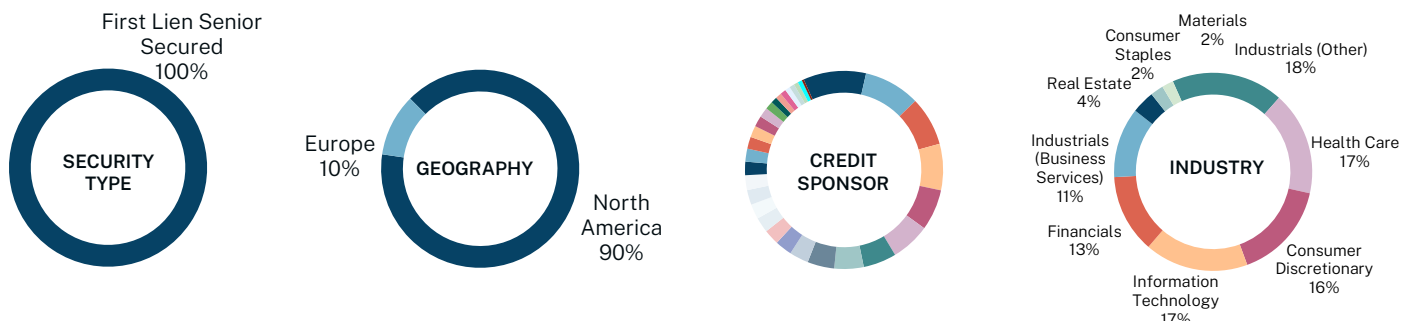
Net Performance*

Share Class	1M	3M	6M	YTD	1Y	SI p.a.
F-USD	0.53%	2.24%	5.84%	7.11%	10.53%	10.19%
I-USD	0.51%	2.17%	5.58%	6.80%	10.13%	9.88%†

Monthly Net Performance – Class I-USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2022	-	-	-	-	-	-	-	-	-	-	1.46%†	0.88%†	2.35%†
2023	1.36%†	0.65%	0.52%	0.48%	0.41%	0.67%	0.66%	0.58%	0.70%	0.46%	0.79%	1.12%	8.73%†
2024	0.49%	0.67%	1.04%	0.99%	1.26%	0.95%	0.70%	0.51%					6.80%

Current Portfolio Construction



*Net performance is inclusive of distributions. Past performance is not indicative of future results. Please refer to endnotes on page 4.

†The Fund's Class I-USD Shares commenced operations on January 1, 2023. Therefore, the returns shown for the periods prior to that time are based on the returns of the Class F-USD Shares, adjusted for the higher expenses of the I-USD Shares.

Monthly Commentary

The Hamilton Lane Senior Credit Opportunities Fund (SCOPE) I-USD share class returned +0.51% for the month of August. The weakening of the US dollar negatively impacted returns for the Fund's partially hedged GBP and EUR denominated share classes. The I-EUR and I-GBP share classes returned +0.10% and +0.19% for the month respectively.

SCOPE funded two new deals, bringing the Fund to approximately \$691 million. SCOPE is invested in assets across 58 issuers alongside 31 unique lead credit sponsors. 100% of investments are floating rate first lien securities, which benefit from the higher interest rate environment.

One of the investments SCOPE closed and funded during the month was the First Lien Term Loan of RPX Corporation (the "Company"). SCOPE entered this transaction at S+5.50%. RPX Corporation is a patent risk management provider that offers a subscription-based platform to help clients mitigate and manage risks related to potential patent assertions and lawsuits. Key aspects of our investment thesis for this deal included the Company's industry leadership with no direct competitors, stable revenue—95% of which comes from recurring subscription fees—and a robust, diversified customer base with an average tenure of 10 years.

During the month, the Fund exited its investment in Gannett Fleming after a 19-month hold period, following the refinancing of the existing Unitranche Term Loan. Over the duration of our hold, Gannett consistently performed, achieving strong EBITDA growth at the time of exit. Gannett Fleming is a leading infrastructure, architecture, and engineering consulting firm that serves clients in both public and private end markets.

Deal flow has remained strong through August and the Fund continues to be active in allocating capital to new deals.

Top 10 Investments

Investment	Credit Sponsor	Security Type	Sector	Spread (bps)	% of NAV
Great Lakes Portfolio	BC Partners	First Lien Senior Secured	Diversified	595	4.56%
Associations	Blue Owl	First Lien Senior Secured	Real Estate	650	3.58%
Davies	Blackstone	First Lien Senior Secured	Financials	525	3.30%
RR Donnelley	Apollo Global Management	First Lien Senior Secured	Industrials (Business Services)	475	3.18%
Franklin Madison	BC Partners	First Lien Senior Secured	Financials	600	3.01%
RPX	Willow Tree Credit Partners	First Lien Senior Secured	Information Technology	550	2.96%
Cadence Education	Blackstone	First Lien Senior Secured	Consumer Discretionary	500	2.80%
Parts Town	Golub Capital	First Lien Senior Secured	Industrials (Other)	475	2.63%
California Medical Legal Specialists	Audax Group	First Lien Senior Secured	Health Care	650	2.51%
Colibri	Syndicate	First Lien Senior Secured	Consumer Discretionary	500	2.48%

Share Class Net Performance*

Share Class	ISIN	Launch Date	NAV per Share	Cumulative Dist/Share	MTD	YTD	2023	Since Inception
I-USD	LU2547277413	February 2023	\$101.1908	\$12.43	0.51%	6.80%	8.73%†	9.88%†
I-GBP	LU2547277256	February 2023	£100.1248	£12.37	0.19%	6.30%	6.64%	8.24%
I-EUR	LU2547277330	May 2023	€101.3365	€10.57	0.10%	5.83%	4.27%	7.67%
I-CHF	LU2549300080	April 2023	SFr. 96.3580	SFr. 10.23	(0.27%)	4.37%	2.47%	5.17%
F-USD	LU2547276951	November 2022	\$104.1178	\$14.11	0.53%	7.11%	8.93%	10.19%
F-EUR	LU2579897989	March 2023	€98.0227	€12.15	0.12%	5.87%	4.77%	7.16%
R-USD	LU2547277173	March 2023	\$99.7983	\$12.31	0.47%	6.46%	6.14%	8.49%
R-CHF	LU2549300163	July 2023	SFr. 97.3689	SFr. 8.34	(0.31%)	4.04%	1.81%	5.05%
R-EUR	LU2547277090	January 2024	€100.8687	€4.38	0.06%	5.33%	-	5.33%
R-GBP	LU2547277686	June 2024	£99.3215	£2.28	0.15%	1.62%	-	1.62%

*Net performance is inclusive of distributions. Since inception figure presented is annualized for share classes that have existed for more than 12 months. Past performance is not indicative of future results.

ENDNOTES

- ¹ Inclusive of \$129.9B in discretionary assets under management and \$810.4B in non-discretionary assets under management, as of June 30, 2024.
- ² The 2023 capital committed includes all primary commitments that closed during the year 2023 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 2023. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2023.
- ³ Master Fund Size includes current NAV plus net subscriptions received for 1 September 2024 dealing date.
- ⁴ As of August 31, 2024. LTV and leverage shown through the security in which the Fund is invested. Includes one investment that is a portfolio of underlying loans.
- ⁵ Net annualized return of the I-USD share class. Inception date: November 2022.
- ⁶ Sum of distributions made at the fund-level for the last 4 calendar quarters.

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