



Hamilton Lane

Santa Barbara County Employees' Retirement System

First Quarter 2023 Private Real Return (PRR) Performance Update

Agenda

- Q1 Private Real Return Performance 3
- Deal Review 9
- Appendix 12



Q1 Private Real Return Performance

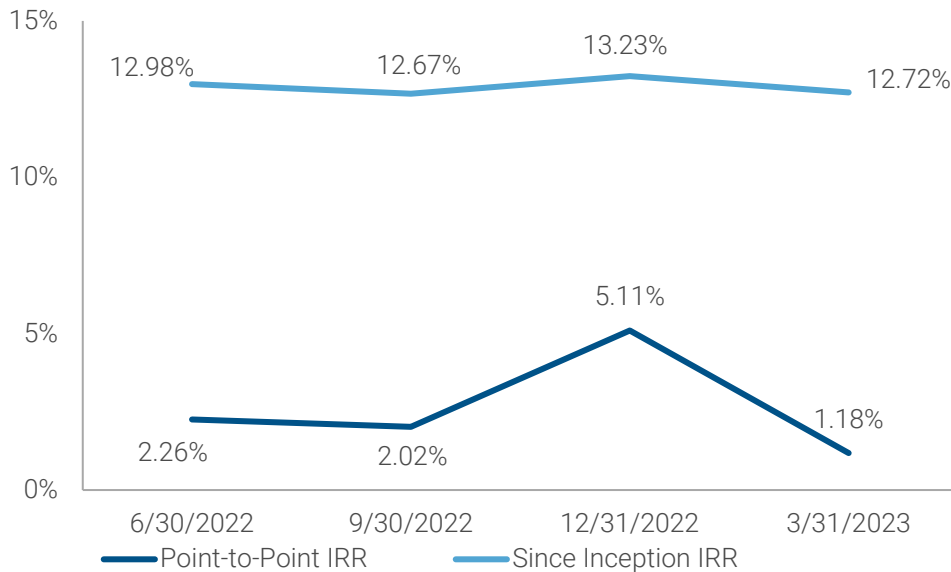


PRR Portfolio Highlights – March 31, 2023

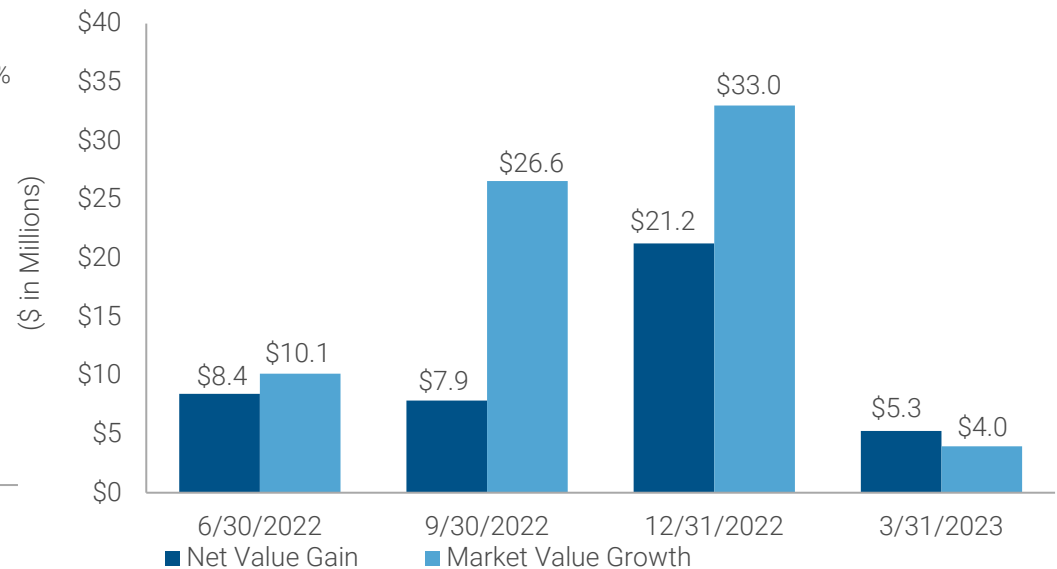
PRR Portfolio generated 12th consecutive quarter of positive performance in Q1

- Quarterly gains of \$5.3M during Q1, continuing strong performance from prior 11 quarters
- Since inception IRR decreased 52 bps from the prior quarter but remains above pre-COVID levels
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 601 bps on a since inception basis
- Significant net value increase of \$42.8M during the one-year period
 - One-year net IRR of 10.98% outperformed designated benchmark by 200 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
\$ millions	12/31/2022	3/31/2023	Change
Active Partnerships	47	49	2
Active GP Relationships	29	29	-
Capital Committed ¹	\$676.9	\$697.1	\$20.2
Unfunded Commitment	\$258.4	\$262.3	\$4.0
Capital Contributed	\$469.1	\$486.4	\$17.3
Capital Distributed	\$186.9	\$205.5	\$18.6
Market Value	\$440.2	\$444.1	\$4.0
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	13.23%	12.72%	(52 bps)
Active Avg Age of Commitments	3.6 years	3.8 years	0.2 years

¹The change in capital committed reflects the new commitments made during the quarter as well as currency fluctuations.

Q1 2023: Solid value creation of Portfolio

- Net value gains of \$5.3M
- Portfolio distributions of \$18.6M in Q1
- Cash flow positive by \$1.3M
- Market value up 0.9%, or \$4.0M, QoQ
- Average age of commitments of 3.8 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated record annual distributions of \$100.0M during one-year period
 - Net value increase of \$42.8M over the one-year period
 - One-year IRR of 10.98%

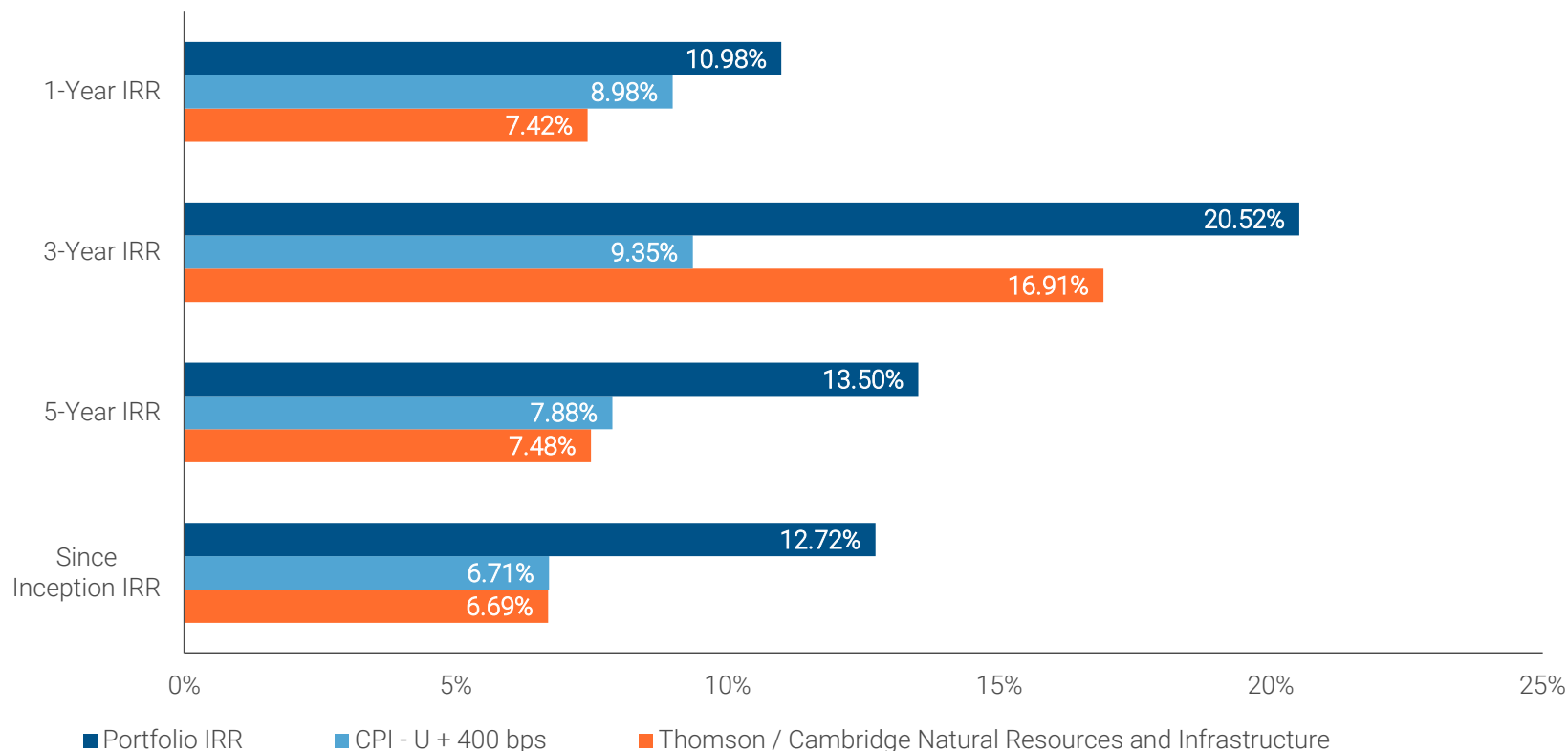
Portfolio Summary					
in \$ millions	Quarter Ending				Year Ended
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	3/31/2023
Beginning Market Value	\$370.5	\$380.6	\$407.2	\$440.2	\$370.5
Paid-in Capital	36.3	33.3	44.0	17.3	130.9
Distributions	(34.6)	(14.6)	(32.2)	(18.6)	(100.0)
Net Value Change	8.4	7.9	21.2	5.3	42.8
Ending Market Value	\$380.6	\$407.2	\$440.2	\$444.1	\$444.1
Unfunded Commitments	\$276.8	\$276.5	\$258.4	\$262.3	\$262.3
Total Exposure	657.4	683.7	698.6	706.4	706.4
Point-to-Point IRR	2.26%	2.02%	5.11%	1.18%	10.98%
Since Inception IRR	12.98%	12.67%	13.23%	12.72%	12.72%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods as of March 31, 2023

As of March 31, 2023



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 601 bps
- Portfolio outperformed peer benchmark (Thomson/Cambridge Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 603 bps

Note: Benchmarks calculated via straight return methodology

Note: Since inception represents first cash flow date of 9/25/2013

Commitment Activity

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
2/17/2023	Stonepeak Opportunities Fund, L.P.	Infrastructure	North America	\$10.0
3/31/2023	Global Infrastructure Partners V, L.P.	Infrastructure	Global	\$10.0
5/16/2023	DigitalBridge Partners III, L.P.	Infrastructure	North America	\$10.0
6/28/2023	Castlelake Aviation V Stable Yield, L.P.	Infrastructure	Global	\$10.0
6/29/2023	Quantum Energy Partners VIII, L.P.	Natural Resources	North America	\$8.6
6/29/2023	Quantum Energy Partners VIII, L.P. CI Fund	Natural Resources	North America	\$1.4
*August 2023	Fund A	Infrastructure	Global	\$10.0
*August 2023	Fund B	Natural Resources	North America	\$10.0
2023 Total				\$70.0

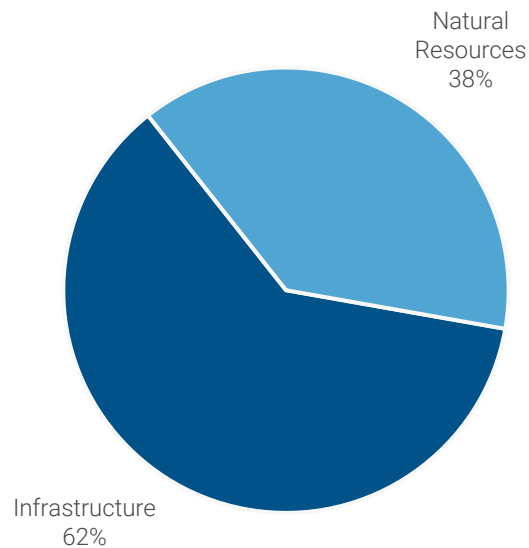
* Pending close / projected close timing

- Targeting commitments of \$65M-\$85M in 2023
 - Closed on five investments with two investments pending for a total of \$70.0M
 - Six out of seven commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Portfolio Diversification

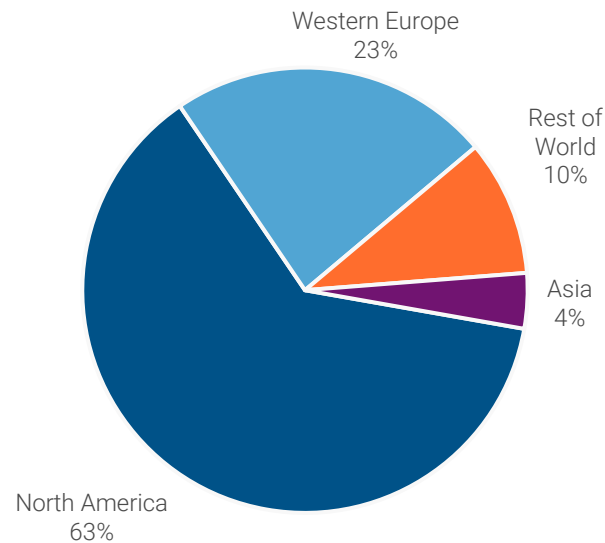
Strategic Diversification by Total Exposure

As of March 31, 2023



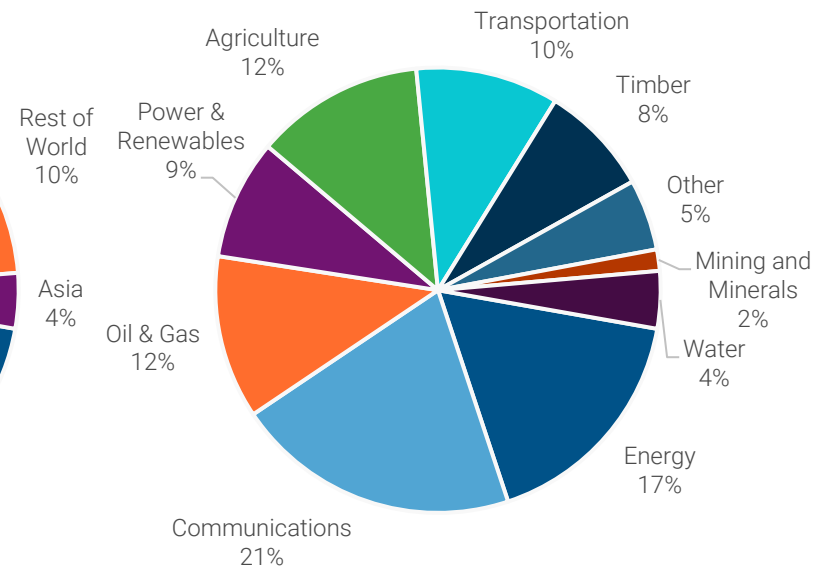
Underlying Investment Diversification by Geography

As of March 31, 2023



Underlying Investment Diversification by Industry

As of March 31, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Infrastructure exposure increased 2% while Natural Resources exposure decreased 2% quarter-over-quarter
- Geography – North America exposure increased by 3% quarter-over-quarter and Rest of World exposure decreased 3%
- Industry – Energy exposure decreased 1% while Communications increased 1% quarter-over-quarter



Deal Review

Castlelake Aviation V Stable Yield, L.P.
Quantum Energy Partners VIII, L.P.

Castlelake Aviation V Stable Yield, L.P.

Firm Inception	2005
Fund Size	\$2.75 billion
Strategy	Infrastructure
Geography	Global
Team	59 investment professionals
Industries	Aviation
Equity Investments	\$25 million to \$200 million

Castlelake L.P. Prior Investment Performance ¹ As of 12/31/2022								
((\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund III	2017	\$1,011	\$800.0	\$443.6	\$764.1	0.6x	1.5x	14.1%
Fund IV	2020	1,605	650.8	49.3	733.1	0.1x	1.2x	31.3%
Total			\$1,450.8	\$493.0	\$1,497.2	0.3x	1.4x	16.0%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Castlelake Aviation V Stable Yield, L.P.

Approach

- Focuses on acquiring or financing young-to mid-life aircraft that are diversified by region, lessor and model type
- Invests across both aviation debt and aircraft assets, enabling it to be nimble in its deployment while generating strong contractual returns with ample collateral
- Expects to target up to 25 investments across 100 aircraft assets, with equity checks ranging from \$25 million to \$200 million
- Seeks to structure its investments to maximize downside protection through strong underlying collateral, which includes aircraft, maintenance facilities, cargo operations and frequent flyer programs
- Differentiates itself from peers through its ability to service its aircraft through its experienced asset management and technical sub-team

Key Features

- Developed a strong brand name and deep relationships with airlines, lessors and financial intermediaries
- Maintains a scaled and global aviation platform, which consists of eight specialized sub-teams with deep technical and functional capabilities, enabling the firm to utilize a differentiated investment approach in the aviation space
- Asset management & technical team is heavily involved in the day-to-day operations of aircraft and optimizes assets to maximize valuations at exit
- Generated top-quartile performance across Funds III and IV on a net IRR and TVPI basis as of 12/31/22
- Effectively managed through a highly turbulent macroeconomic environment, with only 4 investments being realized below cost

Quantum Energy Partners VIII, L.P.

Firm Inception	1998
Fund Size	\$4.65 billion
Strategy	Natural Resources
Geography	North America
Team	37 investment professionals
Industries	Diversified
Equity Investments	\$200 million to \$500 million

Quantum Energy Partners Prior Investment Performance ¹ As of 12/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	1998	\$101	\$73.5	\$182.9	\$0.0	2.5x	2.5x	41.1%
Fund II	2002	225	161.4	842.9	0.0	5.2x	5.2x	137.8%
Fund III	2004	346	273.1	421.1	0.0	1.5x	1.5x	17.3%
Fund IV	2007	1,325	1,192.7	1,202.6	0.0	1.0x	1.0x	0.3%
Fund V	2008	2,506	2,162.5	3,143.0	126.0	1.5x	1.5x	8.9%
Fund VI	2014	3,459	2,055.1	2,098.1	2,589.7	1.0x	2.3x	25.2%
Fund VII	2017	4,820	2,743.0	1,551.5	3,078.5	0.6x	1.7x	19.9%
Total			\$8,661.4	\$9,442.0	\$5,794.3	1.1x	1.8x	49.4%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Quantum Energy Partners VIII, L.P.

Approach

- Invests primarily in North American upstream oil and gas and opportunistically across the sustainable energy ecosystem while targeting privately negotiated equity or equity-related investments led by proven management teams
- Intends to construct a diversified portfolio of approximately 12 to 16 companies with equity checks between \$200 million and \$500 million
- Seeks to position the Fund to take advantage of macro energy transition tailwinds by targeting both hydrocarbon and renewable energy sources
- Plans to take the lead role in the majority of the Firm's investments, whereby it can control all major decisions made by the board of directors
- Expects to invest in companies at various stages in their life cycles, ranging from partnerships with early-stage companies to investments in well-established companies seeking growth capital

Key Features

- Deep bench of senior investment professionals averaging over 28 years of industry experience who have invested and operated across the energy ecosystem over multiple commodity cycles and energy sector transitions
- Broader platform includes several resources dedicated to adding value at the portfolio company level, including the strategic shared services team, an industry advisory board and dedicated portfolio company teams
- Expects to mitigate downside risk through a rolling commodity price hedging strategy, power purchase agreements, conservative use of leverage and a "line of equity" strategy
- Generated top-quartile net performance across the majority of its prior funds and has consistently outperformed the S&P 500 Energy public market equivalent



Appendix



State of Real Assets

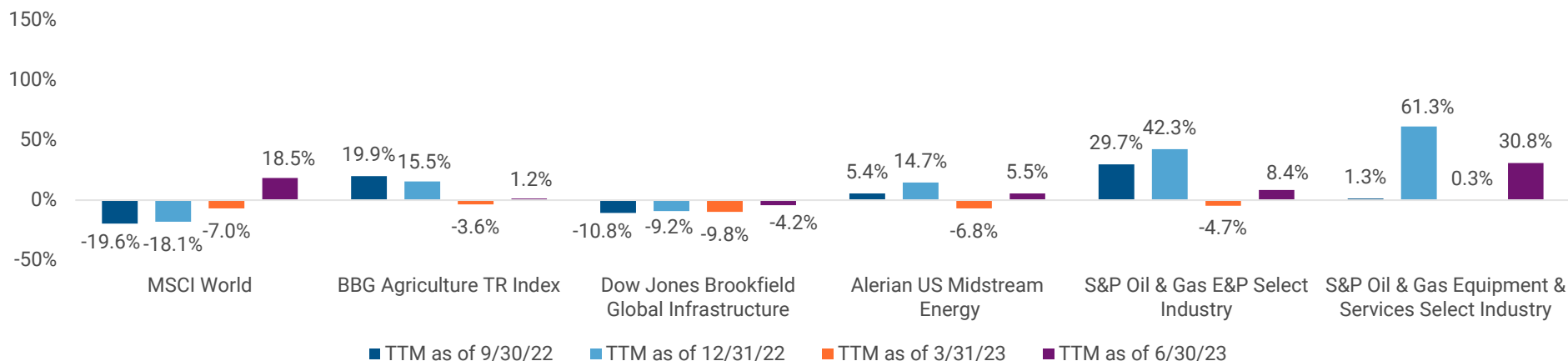
Infrastructure

- The IRA is driving a revitalization of renewables projects in the US, just as energy security concerns and government decarbonization initiatives are driving demand abroad. Projects that were previously marginal are now attractive thanks to generous incentives.
- Communications infrastructure assets are adjusting to the post-covid world. Asset selection is critical, as some benefitted from a pull forward of demand and some have truly defensible positions.
- Within the transportation sector, infrastructure investors are moving to more niche categories. Short line rail consolidation continues and asset leasing strategies are currently very popular. GPs are increasingly pursuing services-oriented businesses with less asset backing.
- While conditions have become more challenging, debt for high-quality assets remains available

Natural Resources

- Long-term, U.S. agricultural returns have been attractive on an absolute and relative basis, with a high degree of consistency. Costs are, however, increasing dramatically, with significant increases in chemical, equipment and labor costs. It is expected that rising rates will increase opportunities in the sector.
- There have been fundamental shifts across the energy value chain. Investors demand positive free cash flow from producers, which has led to high shareholder returns in spite of broader market downturns. Focus on free cash flow has also reduced drilling, leading to lower returns for service companies. This may abate as the sector looks to replace depletion.
- Within the mining sector, companies are capital constrained, leading to underinvestment in long term supply.

TTM Public Market Performance



Source: Bloomberg (As of 7/1/23)

Based on the latest available information and Hamilton Lane's opinions as of 8/3/23 and subject to change at the Firm's discretion.

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of March 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Market Value	Since Inception IRR ²
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$9,608,954	\$186,534	\$10,593,055	12.88%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,729,962	6,882,942	1,959,000	8.58%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,115,721	12,519,484	1,829,000	13.67%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	4,895,135	2,153,625	3,231,541	15.11%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,714,210	13,608,249	4,454,736	8.03%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	9,524,136	787,415	11,283,339	21.98%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,494,045	15,947,509	10,253,650	15,374,462	21.50%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,433,228	5,566,197	64,709	6,024,177	14.55%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	14,043,543	13,820,848	15.14%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	8,029,327	7,190,015	6.77%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	9,004,013	2,969,977	11,576,249	43.20%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	-	-	-	N/A
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	10,801,411	-	10,732,309	(0.75%)
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	16,115,191	7,363,075	15,990,164	11.55%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	13,866,829	2,459,177	15,250,135	12.80%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	-	-	(151,775)	N/A
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	8,661,898	832,938	9,515,893	18.46%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	14,869,445	1,695,119	14,270,993	7.32%
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	18,655,163	5,886,626	17,467,750	10.76%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	15,609,502	365,430	17,083,908	9.84%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	7,582,500	1,329,462	7,101,016	6.28%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,276,218	9,267,457	9,647,778	15.37%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	12,938,806	2,166,769	17,339,968	19.20%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 12.61%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of March 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Market Value	Since Inception IRR ²
EQT Infrastructure III, L.P.	2017	Infrastructure	\$9,192,470	\$9,470,055	\$13,419,974	\$5,180,262	20.80%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	12,530,583	1,039,040	15,477,522	11.19%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	10,568,098	862,687	10,492,173	7.84%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	-	-	-	-
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,618,118	7,423,524	15,600,172	10.38%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	11,770,048	73,378	12,231,218	3.75%
Global Infrastructure Partners V	2023	No Data Available	10,000,000	-	-	-	-
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	8,297,021	5,218,055	4,755,150	20.03%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	12,219,049	13,656,300	2,398,059	9.98%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,000,000	1,980,791	30,245,022	3.06%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,363,451	17,468,603	15,969,940	103.93%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	3,435,505	1,835	3,580,710	7.34%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,815,995	14,245,709	5,075,110	16.54%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,534,606	3,470,366	13,153,891	10.24%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	6,297,310	79,494	6,340,029	3.00%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	-	-	-	-
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	9,187,147	443,506	9,265,632	5.16%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	15,928,745	1,769,087	15,801,708	6.26%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	15,848,713	4,791,648	19,414,486	17.47%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	6,691,548	53,900	7,218,336	8.49%
Stonepeak Opportunities Fund	2023	No Data Available	10,000,000	-	-	(69,423)	-
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	7,472,496	-	6,918,864	(10.60%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	7,260,353	90,094	7,560,950	7.39%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	14,465,488	5,667,348	10,077,786	8.43%
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	8,755,857	3,193,660	4.30%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,171,270	2,676,158	11.10%
Total Portfolio			\$697,119,743	\$486,374,091	\$205,547,974	\$444,141,976	12.72%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 12.61%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
3i Group	No	July 2023	<ul style="list-style-type: none"> Hired an Associate who will start in September
Actis Capital	No	June 2023	<ul style="list-style-type: none"> Currently fundraising a Digital Infra fund and a Long Life Infra fund
Apollo Global Management	No	July 2023	<ul style="list-style-type: none"> Promoted Jacob Klein to Principal Hired Rob Vincze as a Principal on the Infrastructure team
Asterion Industrial Partners	No	July 2023	<ul style="list-style-type: none"> Eight new hires so far in 2023
Avenue Capital Group	No	May 2023	<ul style="list-style-type: none"> N/A
Blackstone Group	No	July 2023	<ul style="list-style-type: none"> N/A
Blue Road Capital	No	May 2023	<ul style="list-style-type: none"> N/A
Brookfield Asset Management	No	June 2023	<ul style="list-style-type: none"> N/A
Castlelake	No	July 2023	<ul style="list-style-type: none"> N/A
DigitalBridge Group, Inc.	No	April 2023	<ul style="list-style-type: none"> Hired Bernardo Vargas Gibsone as Managing Director, Head of Latin America
Ecosystems Investment Partners	No	May 2023	<ul style="list-style-type: none"> N/A
EnCap Investments L.P.	No	July 2023	<ul style="list-style-type: none"> N/A
EQT Partners AB	No	June 2023	<ul style="list-style-type: none"> Hired an energy transition expert
Global Infrastructure Partners	No	June 2023	<ul style="list-style-type: none"> Hired Celest Mellet as CFO
GSO Capital Partners LP	No	June 2023	<ul style="list-style-type: none"> N/A
HitecVision Advisory AS	No	July 2023	<ul style="list-style-type: none"> N/A
I Squared Capital	No	May 2023	<ul style="list-style-type: none"> Appointed Gautam Bhandari as CIO Appointed Mohamed Adel El-Gazzar and Harsh Agrawal as Senior Partners and members of the Executive Committee of the firm Formed an Operating Committee to manage the regular operations of the firm
International Farming Corporation	No	October 2022	<ul style="list-style-type: none"> N/A

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
KKR & Co.	No	July 2023	• N/A
Manulife Investment Management	No	July 2023	• Promoted Daniel Neil to Senior Director
Novacap Management Inc.	No	June 2023	• Hired Marc Tellier as a Senior Partner in Operations • Hired Francois Montigny as Head of Capital Markets
Palistar Capital	No	May 2023	• N/A
QEP Partners	No	July 2023	• N/A
RRG Capital Management	No	December 2020	• N/A
Stonepeak Infrastructure Partners	No	July 2023	• N/A
Tiger Infrastructure Partners	No	November 2022	• N/A
Timberland Investment Resources	No	April 2023	• N/A
Tiverton Advisors	No	April 2023	• N/A
Vision Ridge Partners	No	May 2023	• Hired Caroline Ott as Director of Transition • Opened a new office in London
Waterton Global Resources Management	No	June 2022	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Castlelake	Castlelake Aviation V Stable Yield, L.P.	N/A	N/A	No
DigitalBridge Group, Inc.	DigitalBridge Partners III, L.P.	N/A	N/A	No
Global Infrastructure Partners	Global Infrastructure Partners V	Campbell Lutyens	Fixed-fee and success-fee	No
QEP Partners	Quantum Energy Partners VIII, L.P.	N/A	N/A	No
Stonepeak Infrastructure Partners	Stonepeak Opportunities Fund	N/A	N/A	No

Important Disclosures

Non-public information contained in this report is confidential and intended solely for dissemination to the client and/or its Affiliates. Hamilton Lane has prepared this report to enable the client and/or its Affiliates to assess the performance and status of its alternative investment portfolio. 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. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. Certain of the information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, 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 and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies 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.

Contact Information

Philadelphia (Headquarters)

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Frankfurt

Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 290

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Las Vegas

3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Mexico City

Av. Paseo de la Reforma 333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Portland

Kruse Woods II
5335 Meadows Rd
Suite 280
Lake Oswego, OR 97035
USA
+1 503 624 9910

San Diego

7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

San Francisco

201 California Street, Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

Scranton

30 Ed Preate Drive
Suite 101
Moosic, PA 18507
USA
+1 570 247 3739

Seoul

12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Shanghai

One ICC, Shanghai International
Commerce Centre
No. 288 South Shaanxi Road,
Xuhui, Shanghai Municipality
200031
+021 8012 3630

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6990 7850

Stockholm

Östermalmstorg 1
Floor 4
114 42 Stockholm
Sweden
+46 8 535 231 40

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Toronto

2001 – 2 Bloor Street West
Toronto, Ontario
Canada
M4W 3E2
+1 437 600 3006

Zug

Hamilton Lane
(Switzerland) AG
Baarerstrasse 14
6300 Zug
Switzerland
+41 (0) 43 883 0352