



# Santa Barbara County Employees' Retirement System

## Fourth Quarter 2024 Private Real Return (PRR) Performance Update

Institutional Use Only/Not for Public Use. This document is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Securities distributed in the United States by Hamilton Lane Securities LLC, member FINRA®, SIPC. Hamilton Lane Private Assets Fund is distributed by UMB Distribution Services, LLC. Investment management services provided by Hamilton Lane Advisors L.L.C.

Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

# Agenda

---

Q4 Private Real Return Performance	3
Deal Review	11
Appendix	13

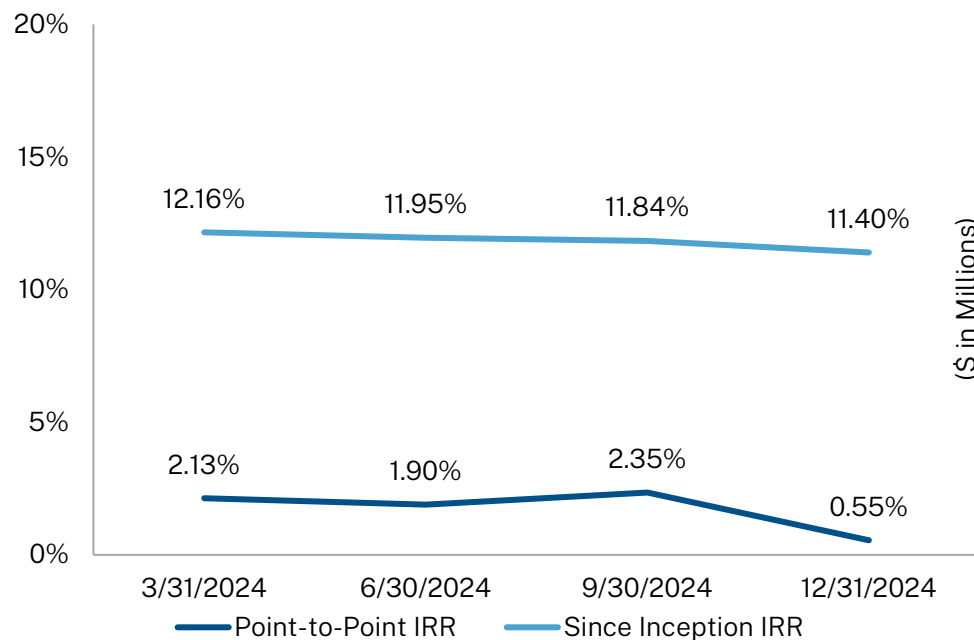
---

# Q4 Private Real Return Performance

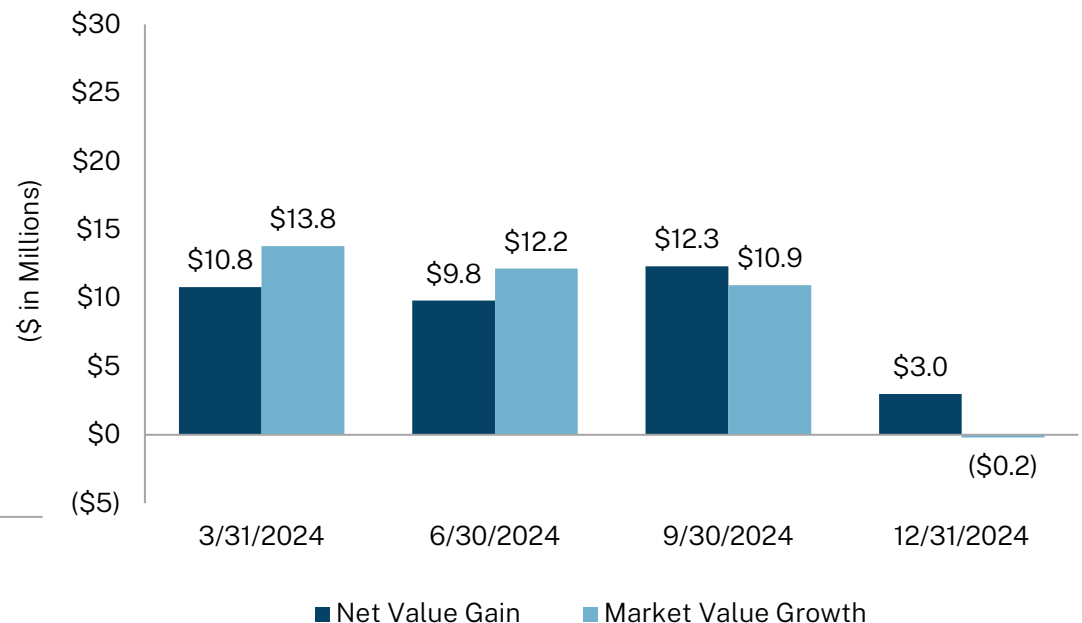
# PRR Portfolio Highlights – December 31, 2024

- Quarterly net value gains of \$3.0M during Q4, continuing strong performance from prior 15 quarters
- Since inception IRR decreased 44 basis point from the prior quarter
  - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 471 bps on a since inception basis
- Significant net value increase of \$35.9M during the one-year period
  - One-year net IRR of 7.13% outperformed designated benchmark by 60 bps

### PRR Portfolio Returns



### PRR Portfolio Value Created



Note: Totals may not sum due to rounding

# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2024	12/31/2024	Change
Active Partnerships	60	62	2
Active GP Relationships	31	32	1
Capital Committed <sup>1</sup>	\$775.3	\$792.9	\$17.6
Unfunded Commitment	\$254.0	\$265.1	\$11.1
Capital Contributed	\$598.4	\$622.6	\$24.3
Capital Distributed	\$294.3	\$321.8	\$27.4
Market Value	\$535.4	\$535.2	(\$0.2)
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	11.84%	11.40%	(44 bps)
Avg. Age of Commitments	4.7 years	4.6 years	(0.10 years)

<sup>1</sup>The change in capital committed reflects currency fluctuations

## Q4 2024: Solid value creation of Portfolio

- Net value gains of \$3.0M
- Portfolio distributions of \$27.4M in Q4
- Quarterly IRR of 0.55%
- Market value down 0.04%, or \$0.2M, QoQ
- Average age of commitments of 4.6 years

- Portfolio generated gains in all four quarters over the last twelve months
  - Portfolio generated meaningful distributions of \$68.8M during one-year period
  - Net value increase of \$35.9M over the one-year period
  - One-year IRR of 7.13%

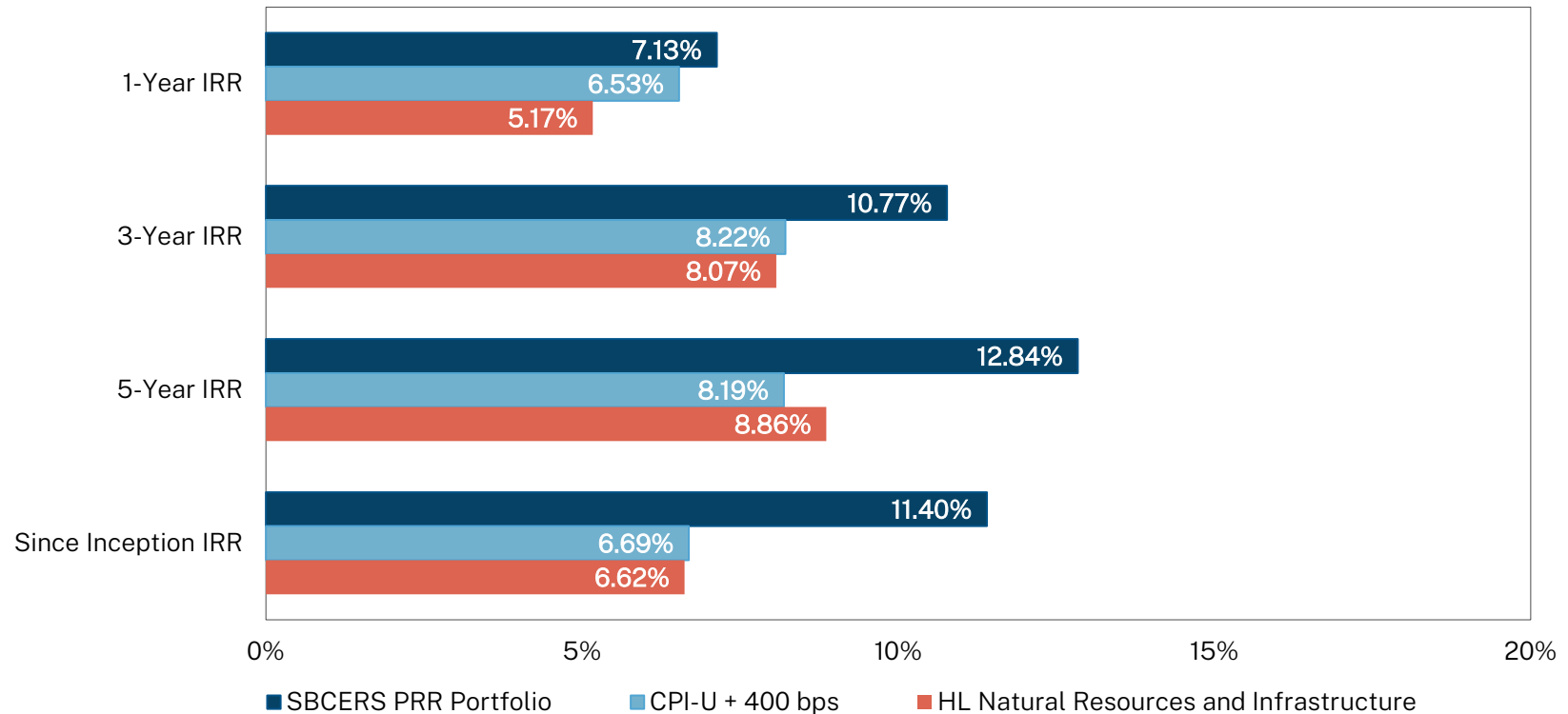
Portfolio Summary					
	Quarter Ending				Year Ended
(USD in million)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024
Beginning Market Value	\$498.6	\$512.4	\$524.5	\$535.4	\$498.6
Paid-in Capital	\$17.1	\$13.1	\$15.1	\$24.3	\$69.6
Distributions	(\$14.1)	(\$10.7)	(\$16.5)	(\$27.4)	(\$68.8)
Net Value Change	\$10.8	\$9.8	\$12.3	\$3.0	\$35.9
Ending Market Value	\$512.4	\$524.5	\$535.4	\$535.2	\$535.2
Unfunded Commitments	\$234.1	\$243.6	\$254.0	\$253.2	\$253.2
Total Exposure	\$746.5	\$768.1	\$789.5	\$788.5	\$788.5
Point-to-Point IRR	2.13%	1.90%	2.35%	0.55%	7.13%
Since Inception IRR	12.16%	11.95%	11.84%	11.40%	11.40%

Note: Totals may not sum due to rounding

# Performance Summary

## Portfolio outperformed both public and peer benchmarks across all time periods

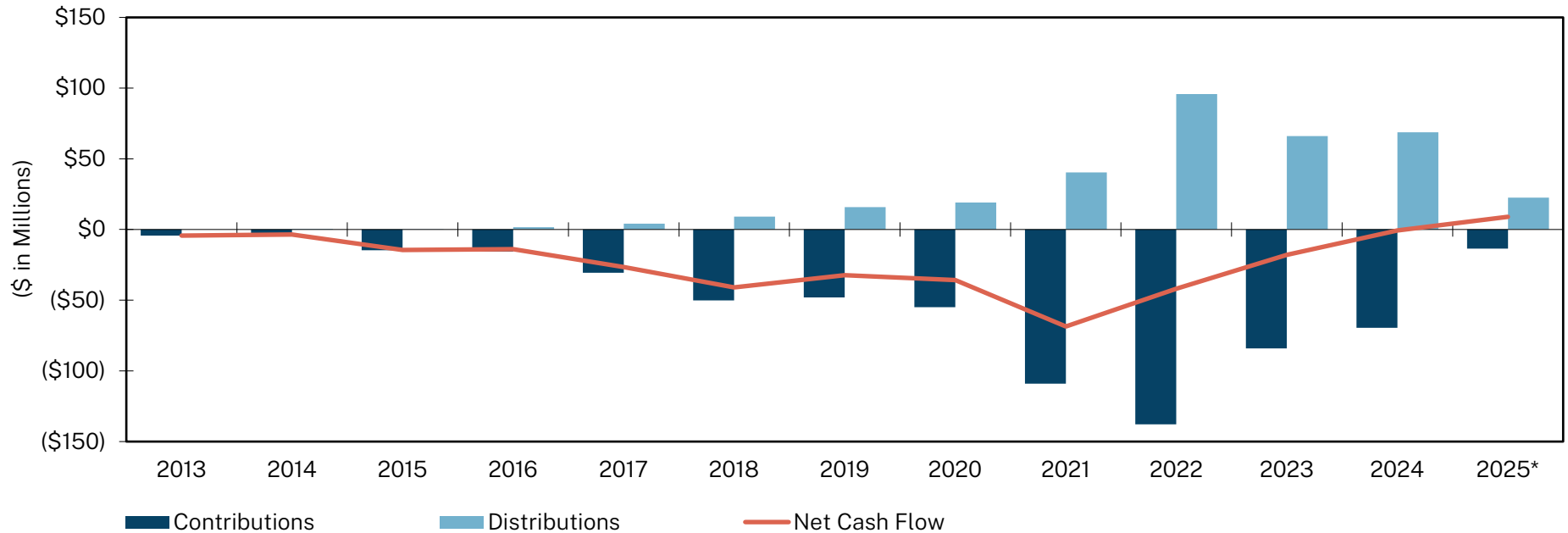
As of December 31, 2024



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
  - Since inception outperformance of 471 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
  - Since inception Portfolio IRR outperformed peer benchmark by 478 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane Natural Resources and Infrastructure Benchmark includes all investments in infrastructure and natural resources across all geographies. Since inception represents first cash flow date of 9/25/2013

# Cash Flow Summary



- Net cash outflow of \$4.0M in YTD 2024
- Solid annual distribution activity of \$41.4M in YTD 2024
- Portfolio is approaching cash flow neutral on an annual basis

\*2025 cash flows as of 3/31/2025

# Portfolio Diversification

Strategic Diversification by Total Exposure			
Strategy	9/30/2024	12/31/2024	Change in % Points
Infrastructure	63.5%	65.2%	1.7%
Natural Resources	36.5%	34.8%	-1.7%

Underlying Investment Diversification by Industry			
Sector	9/30/2024	12/31/2024	Change in % Points
Communications	22.2%	23.4%	1.2%
Agriculture	15.9%	15.6%	-0.3%
Energy	15.0%	13.9%	-1.1%
Transportation	10.6%	11.2%	0.6%
Power & Renewables	8.7%	8.8%	0.1%
Other	8.3%	8.5%	0.1%
Oil & Gas	9.3%	7.7%	-1.6%
Water	4.2%	5.4%	1.1%
Timber	3.8%	3.7%	-0.1%
Mining and Minerals	1.3%	1.3%	0.0%
Real Estate	0.7%	0.7%	0.0%

Underlying Investment Diversification by Geography			
Region	9/30/2024	12/31/2024	Change in % Points
North America	76.4%	76.1%	-0.3%
Western Europe	14.8%	15.1%	0.3%
Asia	2.3%	2.4%	0.2%
ROW	6.5%	6.4%	-0.1%

- Strategy – Diversification by strategy remained consistent quarter-over-quarter
- Geography – Diversification holding steady with continued weighting toward North America
- Industry – Diversification by industry remained consistent quarter-over-quarter

Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 12/31/24 data has not yet been made available; the analysis utilized 9/30/24 valuations

Note: "Other" industry exposure includes Industrials, Materials, Financials, and Healthcare

## 2024 Commitment Activity

SBCERS PRR - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
5/24/2024	KKR Global Infrastructure Investors V	Infrastructure	Global	\$10.0
6/28/2024	Apollo Infrastructure Opportunities Fund III	Infrastructure	North America	\$10.0
7/15/2024	Asterion Industrial Infra Fund III	Infrastructure	Western Europe	\$10.0
7/31/2024	Tiverton Ag Legacy Holdings II	Natural Resources	North America	\$10.0
10/29/2024	ICG Infrastructure Fund II	Infrastructure	Western Europe	\$10.0
12/20/2024	Sustainable Assets Fund IV	Infrastructure/Natural Resources	North America	\$10.0
<b>Total</b>				<b>\$60.0</b>

- Targeting commitments of \$55M-\$75M in 2024
  - All six investments closed for a total of \$60.0M
  - Four out of six commitments represent re-ups to existing managers
  - Diversified across geography and sub-strategy

## 2025 Commitment Activity

SBCERS PRR - 2025 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
*Q2 2025	Fund A	Natural Resources	North America	\$7.5
*2H 2025	Fund B	Infrastructure	North America	\$7.5
*2H 2025	Fund C	Infrastructure	North America	\$7.5
*2H 2025	Fund D	Infrastructure	Western Europe	\$7.5
*2H 2025	Fund E	Natural Resources	North America	\$7.5
<b>Total</b>				<b>\$37.5</b>

\*Pending close / target close date

- Targeting commitments of approximately \$45M in 2025
  - No investments have closed to date
  - Three out of five commitments represent re-ups to existing managers
  - Well diversified by geography and strategy

# Deal Review

Sustainable Assets Fund IV, LP

# Sustainable Assets Fund IV, LP

Firm Inception	2008
Fund Size	\$2.5 billion
Strategy	Infrastructure
Geography	North America and Europe
Team	20 Investment Professionals
Industries	Energy, transportation and agriculture
Equity Investments	\$25 million to \$300 million

## Approach

- Vision Ridge expects to build a diversified portfolio of sustainable real assets within the energy, transportation and agriculture sub-sectors combining strong financial returns with climate mitigation and adaptation outcomes
- The General Partner anticipates equity deployment ranging from \$25 million to \$300 million, with an average \$250 million of equity across two to three deals per annum
- Vision Ridge pursues a flexible investment approach, structuring unique, control-oriented positions with downside protection
- Senior Partners are responsible for sourcing efforts and leverage their networks to identify attractive opportunities in sustainable real assets
- Historically, Vision Ridge has primarily invested in North America but has flexibility to invest in Europe

Vision Ridge Partners Prior Investment Performance <sup>1</sup> As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2014	\$437	\$343.7	\$862.9	\$123.4	2.5x	2.9x	24.2%
Fund II	2018	671	698.3	463.3	593.6	0.7x	1.5x	18.1%
Fund III	2021	1,283	904.8	0.0	856.1	0.0x	0.9x	-3.6%
<b>Total</b>			<b>\$1,946.8</b>	<b>\$1,326.3</b>	<b>\$1,572.7</b>	<b>0.7x</b>	<b>1.5x</b>	<b>18.6%</b>

## Key Features

- The General Partner is led by four senior partners with 26 years of average experience who have developed deep industry networks and relationships which are expected to aid in sourcing efforts
- Other investment professionals have diverse and complimentary expertise through extensive prior experience in consulting, investing and sustainability
- Since inception, Vision Ridge has sought controlling positions in sustainable real assets across agriculture, energy and transportation
- As of 6/30/24, Funds I and II have generated top-quartile performance relative to peers
- Realized investments in Funds I and II had delivered a 31.8% and 34.7% gross return respectively, as of 6/30/24

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Sustainable Assets Fund IV, LP

<sup>1</sup>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

# Appendix

# State of Real Assets

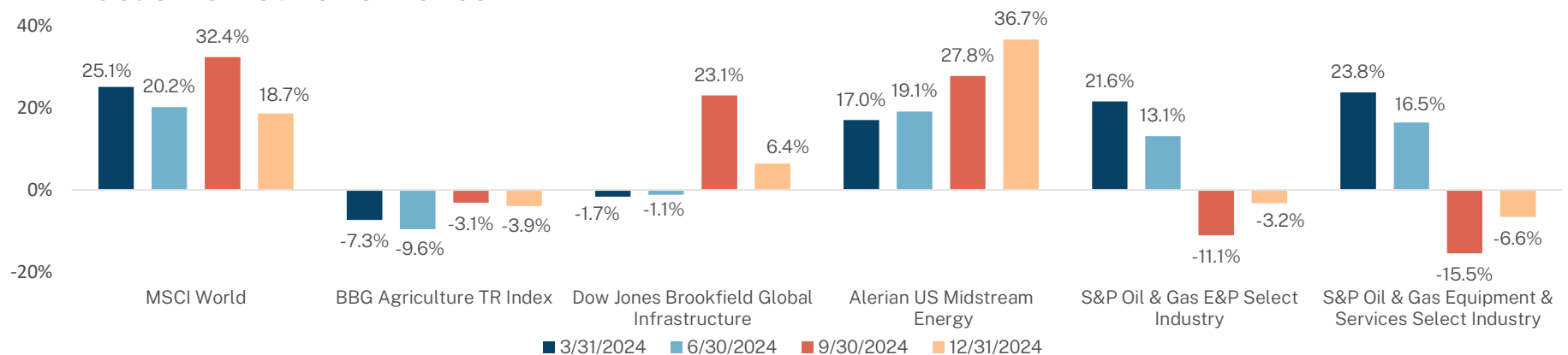
## Infrastructure

- The fourth quarter marks the 9th consecutive quarter of gains for the Alerian Midstream Energy Index, which has substantially contributed to a strong 2024 for the infrastructure industry
- Utilities and other power producers are also enjoying strong performance, as both these sectors benefit from high hopes for reindustrialization and datacenter buildout
- Transport and rail infrastructure have been more subdued, as the freight recession continues
- Telecom investments are more duration-sensitive and have had weaker performance overall. While datacenters have still enjoyed solid performance, categories like fiber networks have generally experienced slower than expected growth

## Natural Resources

- Energy commodities enjoyed a strong fourth quarter, driven by oil and products, but most other natural resources did not
- Corn's outperformance in the agriculture subsector as driven by demand for ethanol and exports, but others like sugar face oversupply
- Gold has been a strong performer but declined about 1% over the quarter. Silver's weak industrial demand has capped it. Copper and nickel have trended with expectations on the performance of the Chinese economy, leading to fourth quarter underperformance

## TTM Public Market Performance



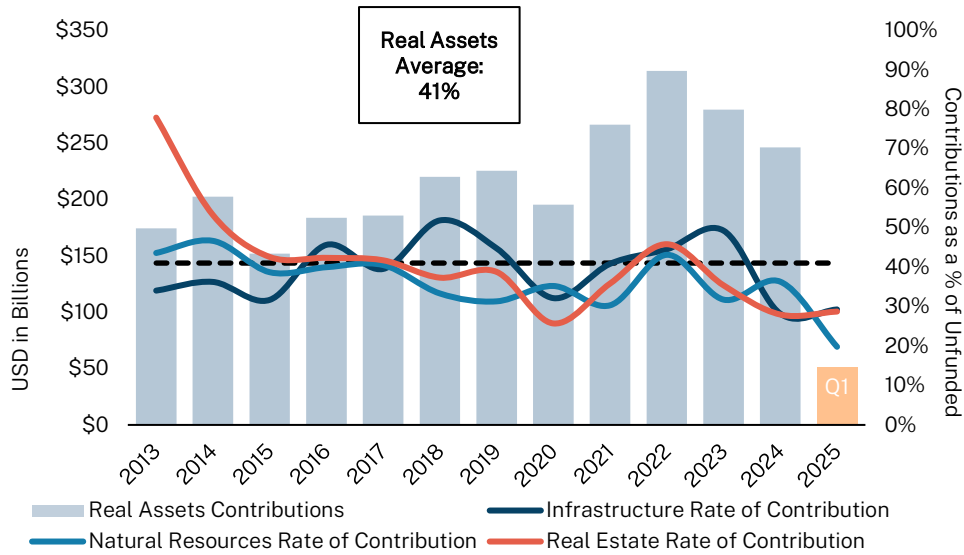
Source: Bloomberg (As of 5/8/25)

Based on the latest available information and Hamilton Lane's opinions as of 5/8/25 and subject to change at the Firm's discretion.

# Private Markets Activity

## Annual Private Real Assets Contributions

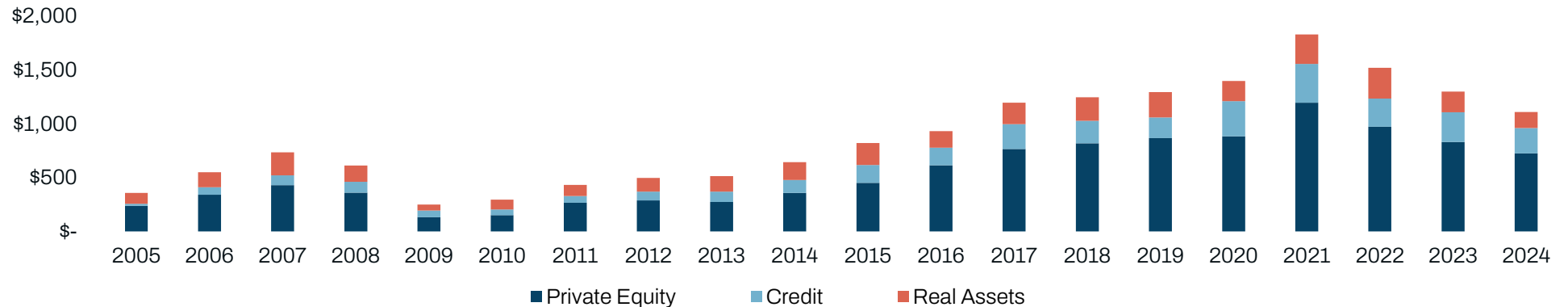
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (May 2025)

## Closed-End Fundraising by Broad Asset Class

USD in billions



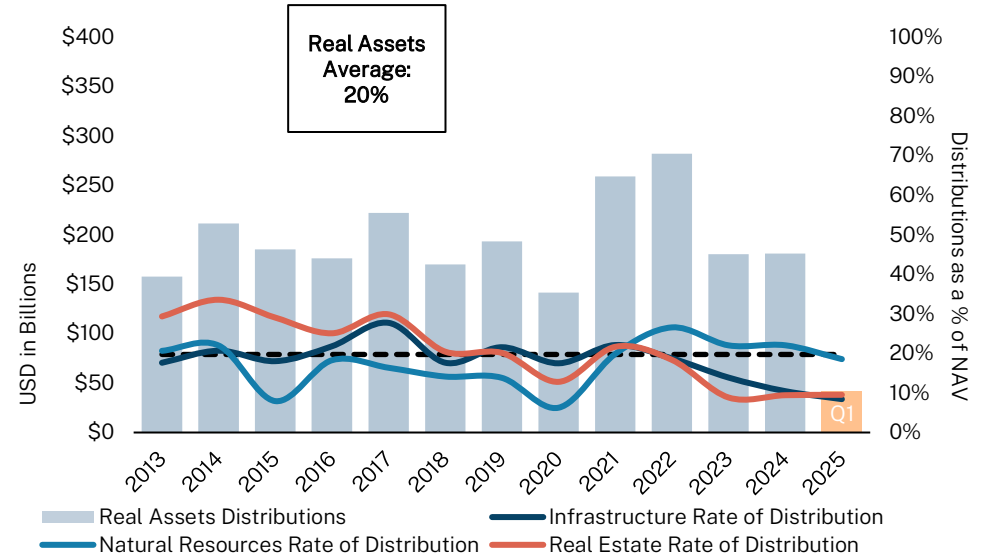
Source: Pitchbook (May 2025)

- Real Estate and Natural Resources experienced slowdown in contribution activity in 2023, while Infrastructure remained around average level
- Real Estate distribution activity in 2023 significantly below average over the last decade

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2025)

## Annual Private Real Assets Distributions

Annual Contributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (May 2025)

# Schedule of Investments

**Santa Barbara County Employees' Retirement System Private Natural Resources & Infrastructure Portfolio**  
**Performance Summary by Investment**  
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$3,827,061	\$12,385,184	\$2,038,160	\$12,920,563	8.9%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	869,315	6,881,320	8,817,730	175,000	8.5%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	3,734,546	10,601,689	13,992,372	906,000	13.0%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	5,262,064	13,833,059	4,825,912	10,755,898	9.8%
Apollo Infrastructure Opportunities Fund III, L.P.	2024	Infrastructure	10,000,000	9,918,585	81,415	-	20,809	(72.2%)
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	1,147,135	15,554,572	16,302,521	3,168,049	8.2%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	2,024,197	13,708,219	5,915,222	13,800,068	17.5%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,006,537	1,942,904	16,606,226	11,986,694	15,907,430	17.1%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,347,213	2,516,573	11,483,753	1,111,190	11,559,825	6.7%
Asterion Industrial Infra Fund III, FCR	2024	Infrastructure	9,788,923	8,748,460	1,040,463	-	939,728	(16.5%)
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	-	15,010,582	23,763,817	7,109,893	15.3%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	-	10,127,592	11,882,677	3,629,407	6.4%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	6,011,057	12,472,171	6,409,594	15,501,818	28.4%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	15,000,000	-	-	135,705	0.0%
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	1,310,058	15,966,474	3,050,943	20,317,163	24.8%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	1,465,126	16,920,678	10,814,287	16,400,634	11.5%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	2,502,347	15,264,973	5,307,973	16,549,839	11.9%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	9,706,477	5,879,325	911,046	5,562,700	8.2%
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	7,912,754	12,655,026	2,692,714	13,158,981	11.2%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	9,047,857	952,143	14,315	978,299	4.3%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	1,505,947	15,567,891	2,118,841	16,690,256	8.0%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	7,766,030	2,261,438	30,734	1,976,616	(14.2%)
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	578,845	21,648,900	7,231,487	21,775,118	9.6%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	-	15,609,502	1,257,311	18,547,315	8.7%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	1,571,400	13,453,595	2,613,804	12,827,503	6.5%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	386,965	10,473,800	16,603,598	5,175,445	16.3%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	1,748,904	14,713,082	15,543,735	13,522,887	22.6%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,269,543	105,252	9,986,839	16,711,741	3,187,313	20.4%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	2,146,906	13,910,621	1,707,503	18,380,555	9.7%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	2,674,866	14,381,491	2,137,609	15,021,881	8.6%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	10,718,440	4,381,309	172,737	3,655,062	(22.1%)
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	1,628,142	16,005,718	14,030,062	10,330,975	9.0%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	3,209,625	13,770,453	1,149,755	15,607,197	7.7%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	9,304,493	982,797	106,365	894,050	1.3%
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	10,345,871	9,030,139	9,419,069	1,570,581	15.4%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	6,733,512	13,515,862	16,819,578	821,544	10.2%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	-	30,002,168	3,835,998	30,426,424	3.4%
HitecVision New Energy Fund II	2024	Infrastructure	9,873,254	9,733,409	141,296	1,679	25,372	(94.8%)

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fees is 11.31%

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.

# Schedule of Investments

Santa Barbara County Employees' Retirement System Private Natural Resources & Infrastructure Portfolio  
Performance Summary by Investment  
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	2,940,186	12,563,070	19,798,990	9,212,836	62.3%
ICG Infrastructure Fund II SCSp	2024	Infrastructure	9,347,567	6,730,894	3,271,200	654,527	2,907,010	11.1%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	6,429,459	8,689,268	120,562	10,532,015	14.5%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	428,923	10,891,355	16,621,379	3,525,572	16.2%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	2,005,558	14,479,987	7,964,170	12,919,274	11.8%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	3,095,511	12,603,297	396,205	14,383,286	10.3%
KKR Global Infrastructure Investors V SCSp	2024	Infrastructure	10,000,000	10,000,000	-	-	(39,498)	0.0%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	1,609,013	2,546,935	-	-	0.0%
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	3,355,533	13,897,546	1,922,408	14,510,431	8.3%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	3,483,048	5,164,016	118,899	5,460,891	9.6%
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	641,589	799,493	20,287	926,904	21.9%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	1,886,593	21,380,803	3,231,098	24,010,564	9.6%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	1,820,813	16,529,236	5,575,419	17,439,925	9.3%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	5,747,487	9,297,635	1,090,396	10,136,364	8.9%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	6,460,343	3,619,628	146,455	3,638,899	3.6%
Sustainable Asset Fund III, L.P.	2021	Natural Resources	15,000,000	3,376,362	11,623,638	-	11,617,054	(0.0%)
Sustainable Asset Fund IV, LP	2024	Infrastructure	10,000,000	10,000,000	-	-	(223,261)	0.0%
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	3,939,550	12,244,795	971,872	13,308,211	9.2%
Tiverton Ag Legacy Holdings II, LP	2024	Natural Resources	10,000,000	6,445,738	3,655,372	-	3,467,631	(5.1%)
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	1,393,553	17,887,098	7,687,242	13,248,769	8.1%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	7,750,000	2,250,000	-	2,129,659	(10.5%)
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	-	8,591,133	11,279,448	334,002	3.8%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	3,103,448	578,118	3,387,655	2,853,684	1,855,960	8.6%
<b>Total Portfolio</b>			<b>\$803,736,485</b>	<b>\$253,223,394</b>	<b>\$622,634,925</b>	<b>\$321,781,814</b>	<b>\$535,236,401</b>	<b>11.40%</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fees is 11.31%

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	January 2025	• N/A
Actis Capital	No	March 2025	• N/A
Apollo Global Management	No	May 2025	• Expecting to launch Fund XI in late 2025
Asterion Industrial Partners	No	May 2025	• N/A
Avenue Capital Group	No	October 2024	• N/A
Blackstone Group	No	May 2025	• In market for Blackstone Tactical Opportunities Fund V with a first close targeted for Summer 2025
Blue Road Capital	No	April 2025	• Targeting a Final close for Fund II in 2025
Brookfield Asset Management	No	May 2025	• Expects to come to market for Fund VII in 2025
Castlelake	No	January 2025	• N/A
DigitalBridge Group, Inc.	No	November 2024	• N/A
Ecosystems Investment Partners	No	May 2025	• In market with Fund V
EnCap Investments L.P.	No	April 2025	• Fully closed Fund XII with \$5.25 billion of commitments
EQT Partners AB	No	April 2025	• Targeting \$2.5 billion for Fund II of their growth fund, set to launch in January 2026
Global Infrastructure Partners	No	March 2025	• GIP VI expected to launch in Q4 2025
Blackstone Credit (fka GSO Capital Partners)	No	May 2025	• Announced the launch of its Private Multi-Asset Credit and Income Fund
HitecVision Advisory AS	No	May 2025	• Completed fundraising for New Energy Fund II
I Squared Capital	No	July 2024	• N/A

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
International Farming Corporation	No	March 2024	• N/A
KKR & Co.	No	May 2025	• Global Infrastructure Investors V final close expected 2H 2025
Manulife Investment Management	No	April 2025	• Targeting a final close at the end of August for Infrastructure Fund III
Novacap Management Inc.	No	May 2025	• Expect to wrap up fundraising for Fund VII in June 2025
Palistar Capital	No	February 2025	• Hired Brian O'Grady as Managing Director and Global Head of Business Development and Capital Solutions
QEP Partners	No	May 2025	• Appointed Dwight Scott as Executive Chairman
RRG Capital Management	No	April 2025	• N/A
Stonepeak Infrastructure Partners	No	April 2025	• N/A
Tiger Infrastructure Partners	No	February 2024	• Fund III closed on \$1.25 billion
Timberland Investment Resources	No	April 2025	• N/A
Tiverton Advisors	No	April 2024	• Secured \$870 million of commitments for Fund III
Vision Ridge Partners	No	May 2025	• Raised \$5.1 billion for Fund IV • Promoted Rob Van Es to Partner
Waterton Global Resources Management	No	September 2024	• N/A

\*N/A represents no material update

# Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Tiverton Advisors	Tiverton Ag Legacy Holdings II	N/A	N/A	No
KKR and Co.	KKR Global Infrastructure Investors V	N/A	N/A	No
Apollo Global Management, Inc.	Apollo Infrastructure Opportunities Fund III	N/A	N/A	No
Asterion Industrial Partners	Asterion Industrial Infra Fund III	N/A	N/A	No
Intermediate Capital Group	ICG Infrastructure Fund II	N/A	N/A	No
Vision Ridge Partners	Sustainable Assets Fund IV, LP	N/A	N/A	No

# Disclosures

---

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. 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. In addition, nothing contained herein shall be deemed to be a prediction of future performance. 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.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was

based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (Germany) GmbH is a wholly -owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

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.

# Contact Information

## Philadelphia (Headquarters)

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

## London

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

## Portland

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

## Singapore

12 Marina View  
Asia Square Tower 2  
Suite 26-04  
Singapore, 018961  
+65 6856 0920

## Toronto

40 King Street W  
Suite 3603  
Toronto, M5H 3Y2  
Canada  
+1 437 600 3006

## Denver

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

## Mexico City

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

## San Francisco

One Embarcadero Center  
Suite 2520  
San Francisco, CA 94111  
USA  
+1 415 365 1056

## Stockholm

Östermalmstorg 1, Floor 4  
114 42 Stockholm  
Sweden  
+44 20 8152 4163

## Zürich

Hamilton Lane (Switzerland)  
AG  
Genferstrasse 6  
8002 Zürich  
Switzerland  
+41 (0) 43 883 0352

## Dubai

Hamilton Lane (UK) Limited,  
DIFC Branch  
GV-00-03-01-BC-18-0, Level 1,  
Gate Village Building 3  
Dubai International Finance  
Centre (DIFC)  
Dubai, United Arab Emirates

## Miami

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

## Scranton

54 Glenmaura National Blvd  
3rd Floor Suite 302  
Moosic, PA 18507  
USA  
+1 570 247 3739

## Sydney

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

## Frankfurt

Guiollettstrasse 48  
60325 Frankfurt am Main  
Germany  
+49 69 153 259 293

## Milan

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

## Seoul

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

## Tel Aviv

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

## Hong Kong

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

## New York

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

## Shanghai

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

## Tokyo

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