



Hamilton Lane

Santa Barbara County Employees' Retirement System

Second Quarter 2023 Private Real Return (PRR) Performance Update

Agenda

- Q2 Private Real Return Performance 3
- Appendix 10



Q2 Private Real Return Performance

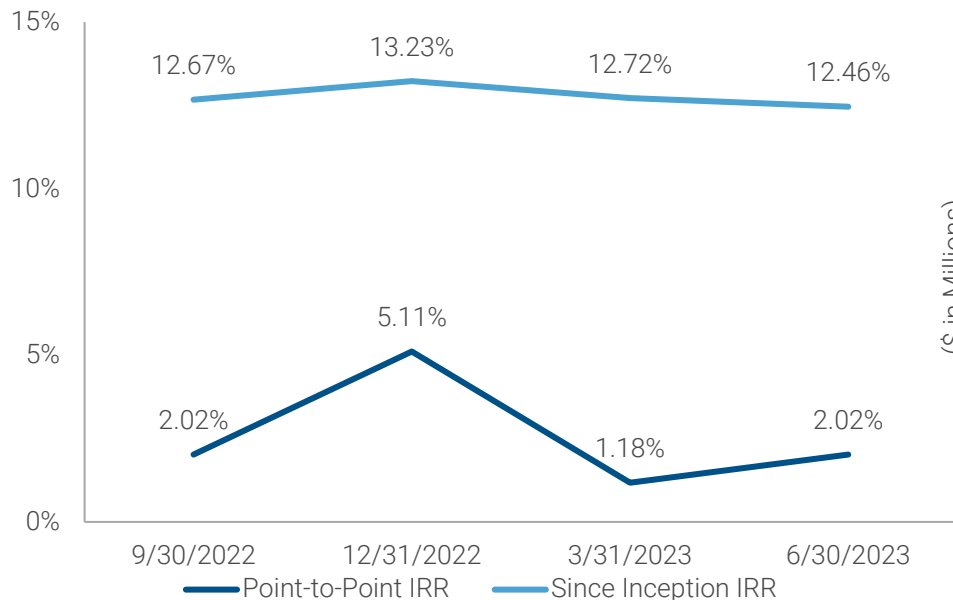


PRR Portfolio Highlights – June 30, 2023

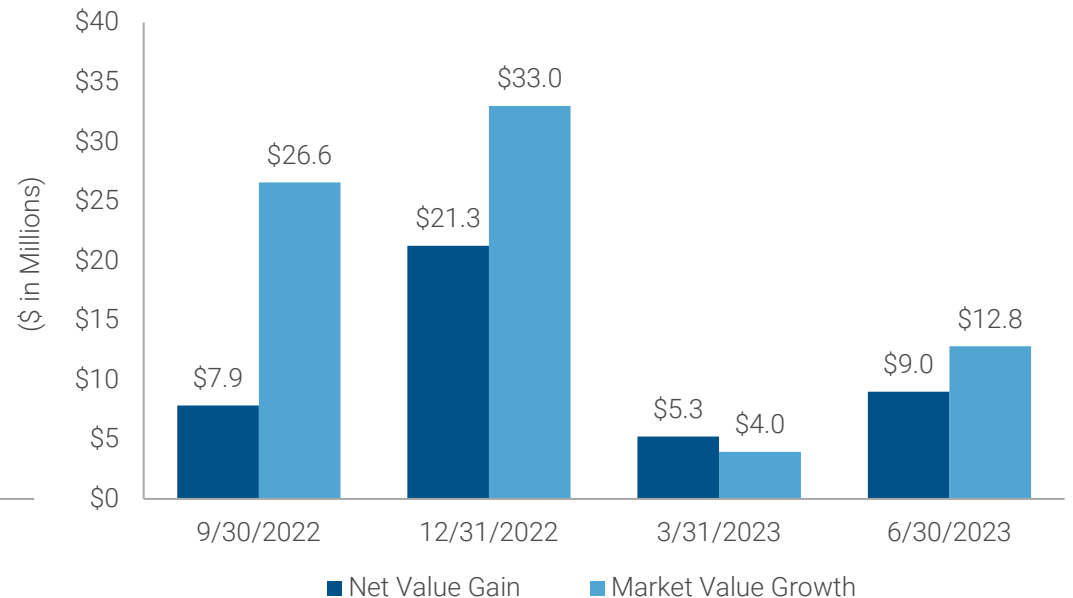
PRR Portfolio generated 12th consecutive quarter of positive performance in Q2

- Quarterly gains of \$9.0M during Q2, continuing strong performance from prior 12 quarters
- Since inception IRR decreased 26 bps from the prior quarter but remains above pre-COVID levels
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 571 bps on a since inception basis
- Significant net value increase of \$43.4M during the one-year period
 - One-year net IRR of 10.69% outperformed designated benchmark by 372 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2023	6/30/2023	Change
Active Partnerships	49	53	4
Active GP Relationships	29	30	1
Capital Committed ¹	\$697.1	\$727.1	\$30.0
Unfunded Commitment	\$262.6	\$274.0	\$11.4
Capital Contributed	\$486.4	\$509.9	\$23.5
Capital Distributed	\$205.5	\$225.4	\$19.8
Market Value	\$444.1	\$456.9	\$12.8
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	12.72%	12.46%	(26 bps)
Avg. Age of Commitments	3.8 years	3.9 years	0.1 years

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

Q2 2023: Solid value creation of Portfolio

- Net value gains of \$9.0M
- Portfolio distributions of \$19.8M in Q2
- Quarterly IRR of 2.02%
- Market value up 2.9%, or \$12.8M, QoQ
- Average age of commitments of 3.9 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated meaningful distributions of \$85.3M during one-year period
 - Net value increase of \$43.4M over the one-year period
 - One-year IRR of 10.69%

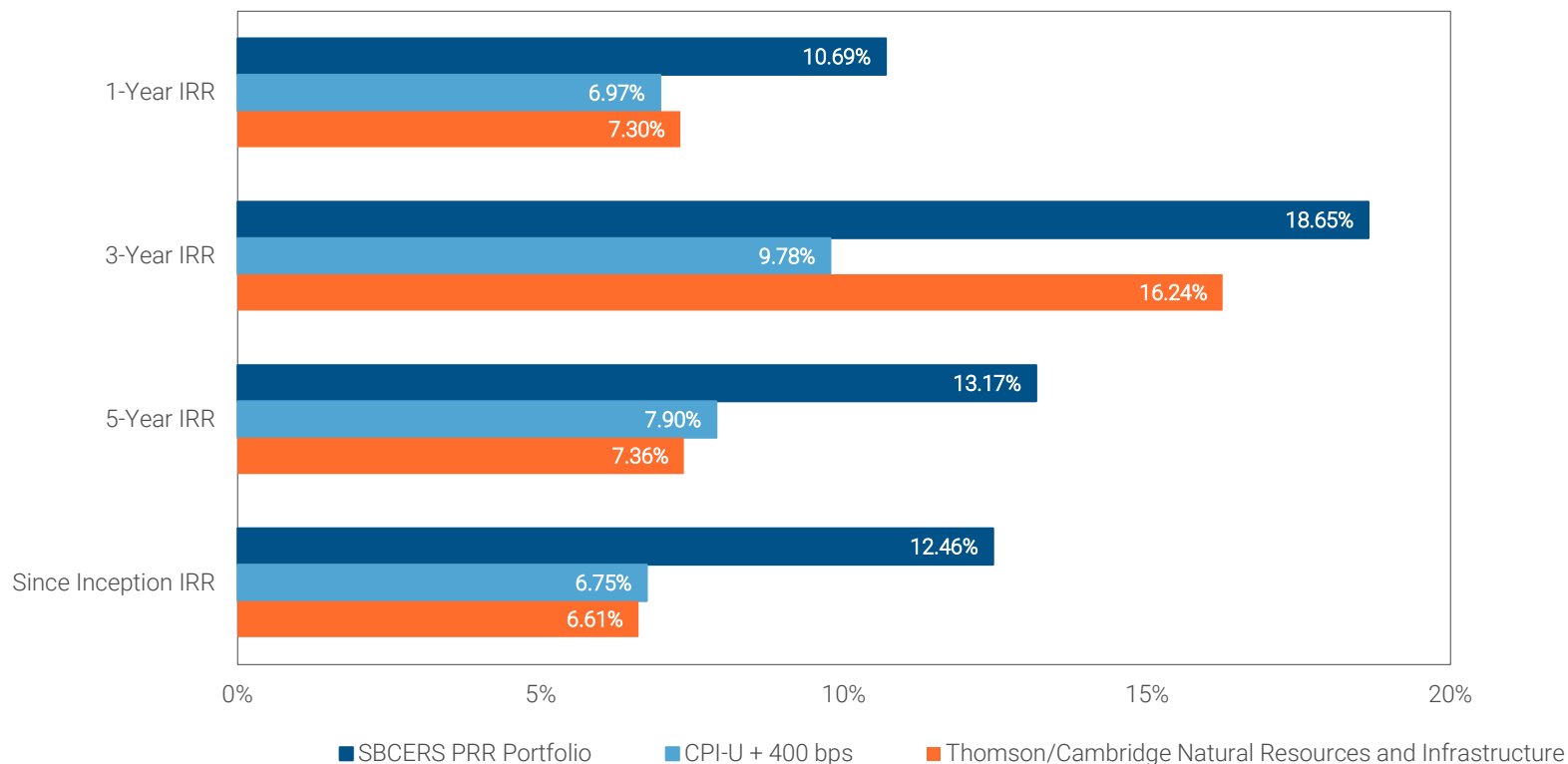
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2022	12/31/2022	3/31/2023	6/30/2023	6/30/2023
Beginning Market Value	\$380.6	\$407.2	\$440.2	\$444.1	\$380.6
Paid-in Capital	\$33.3	\$44.0	\$17.3	\$23.5	\$118.2
Distributions	(\$14.6)	(\$32.3)	(\$18.6)	(\$19.8)	(\$85.3)
Net Value Change	\$7.9	\$21.3	\$5.3	\$9.0	\$43.4
Ending Market Value	\$407.2	\$440.2	\$444.1	\$456.9	\$456.9
Unfunded Commitments	\$276.5	\$258.4	\$262.3	\$273.8	\$273.8
Total Exposure	\$683.7	\$698.6	\$706.5	\$730.6	\$730.6
Point-to-Point IRR	2.02%	5.11%	1.18%	2.02%	10.69%
Since Inception IRR	12.67%	13.23%	12.72%	12.46%	12.46%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods as of June 30, 2023

As of June 30, 2023



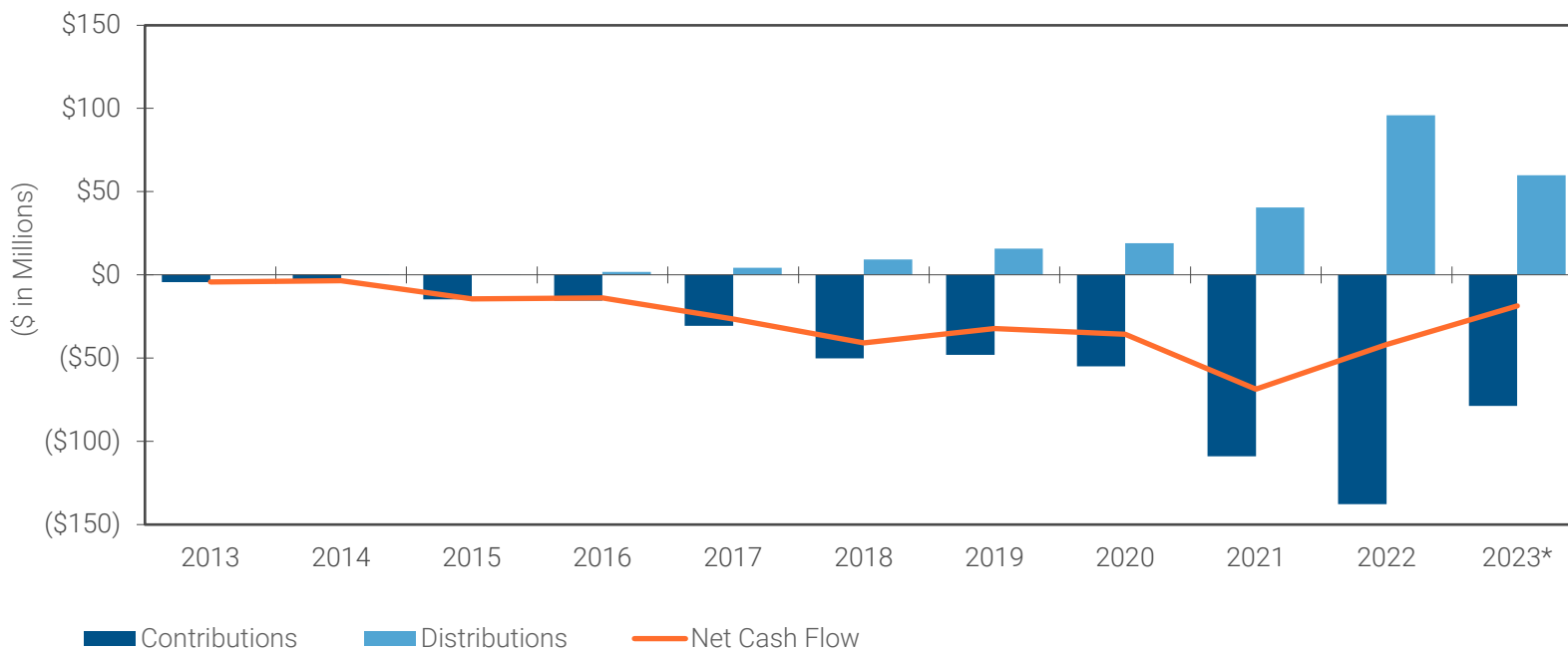
- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 571 bps
- Portfolio outperformed peer benchmark (Thomson/Cambridge Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 585 bps

Note: Benchmarks calculated via straight return methodology

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

Activity Review

Portfolio Cash Flow Activity



- Net cash outflow of \$18.7M in 2023
- Solid distribution activity in 2023
 - 18 funds generated distributions greater than \$1M during the year-to-date
- Significant contribution activity in 2023
 - 28 funds called greater than \$1M during the year-to-date

* Cash flows as of 11/30/2023

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
*December 2023	Fund A	Natural Resources	North America	\$10.0
*December 2023	Fund B	Infrastructure	Global	\$10.0
2023 Total				\$70.0

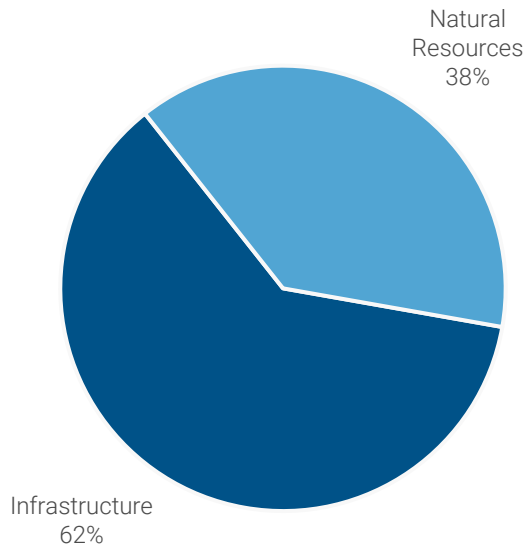
* Pending close / projected close timing

- 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

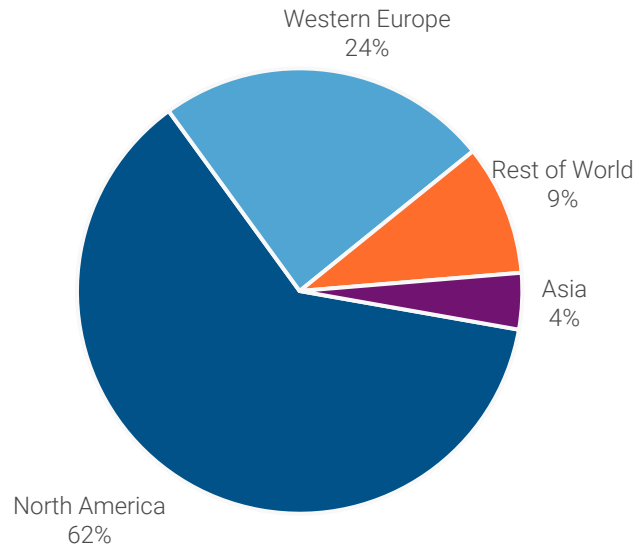
Strategic Diversification by Total Exposure

As of June 30, 2023



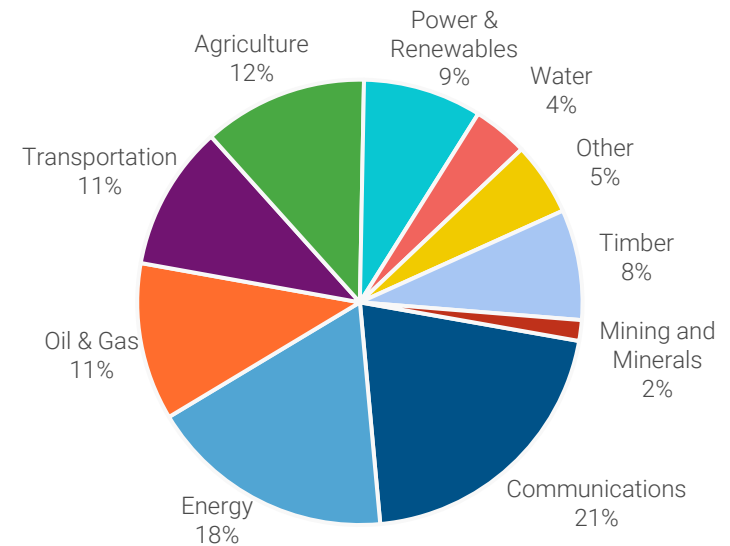
Underlying Investment Diversification by Geography

As of June 30, 2023



Underlying Investment Diversification by Industry

As of June 30, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Diversification by strategy remained consistent quarter-over-quarter
- Geography – North America exposure decreased by 1% quarter-over-quarter and Western Europe exposure increased 1%
- Industry – Diversification by industry remained consistent quarter-over-quarter



Appendix



State of Real Assets

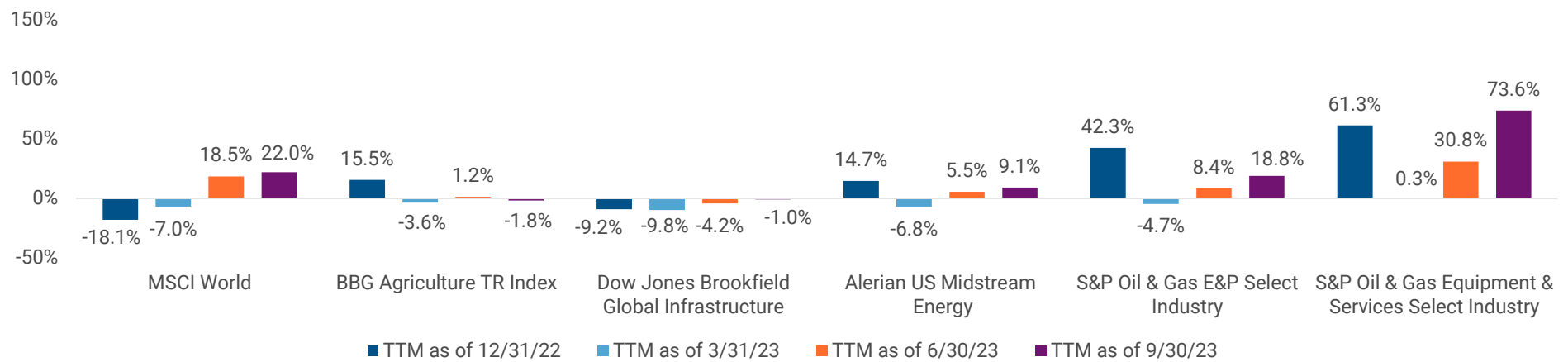
Infrastructure

- The IRA is driving a wave of investment in renewables projects across the U.S., with energy security and decarbonization objectives driving investments in the space globally. Government subsidies and support schemes has fundamentally altered economics associated with many projects and has incentivized investments in newer technologies previously considered uneconomic.
- Digital infrastructure benefitting from strong secular demand trends, which has only grown with the emergence of A.I. Asset selection and investment discipline are critical as valuations have largely reset and assumptions within certain subsegments have become challenged.
- The transportation sector can best be described as “zigging and zagging” as the post-COVID trade boom in goods normalizes, as reflected in relevant freight and transportation indices. On the other hand, global passenger transportation volumes has been steadily recovering, most recently exemplified by airport passenger volumes hitting a new record over Thanksgiving weekend in the U.S.
- Infrastructure secondaries have come down meaningfully in price post 1H'23, as certain sizeable buyers pulled back on activity, driving prices into the low-to-mid-90s for blue chip funds.

Natural Resources

- Long-term, U.S. agricultural returns have been attractive on an absolute and relative basis, with a high degree of consistency. However, rising operating and financing expenses have served as recent headwinds to assets unable to pass along increased costs. HL expects 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 most have successfully delivered. Inventory and capital efficiency considerations has driven a new wave of consolidation in the sector.
- Within the mining sector, companies are capital constrained, leading to underinvestment. This is in spite of favorable long-term demand drivers.

TTM Public Market Performance



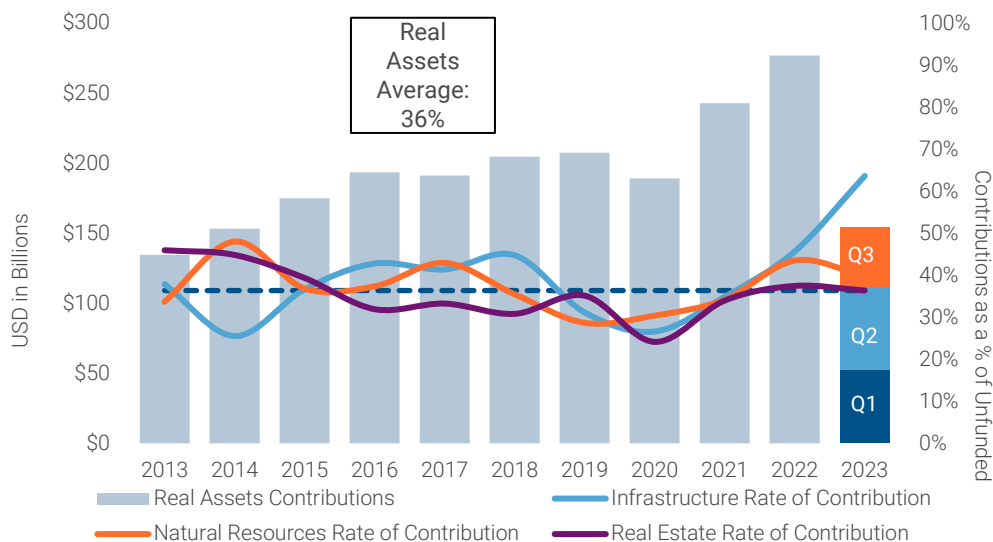
Source: Bloomberg (As of 12/4/23)

Based on the latest available information and Hamilton Lane's opinions as of 5/4/23 and subject to change at the Firm's discretion.

Private Markets Activity

Real Assets Rate of Contribution

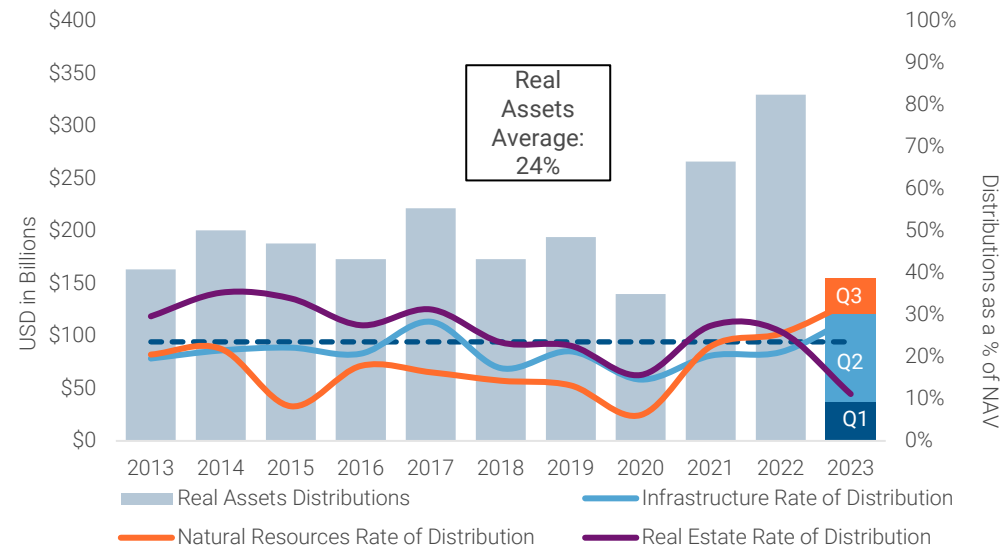
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Real Assets Rate of Distribution

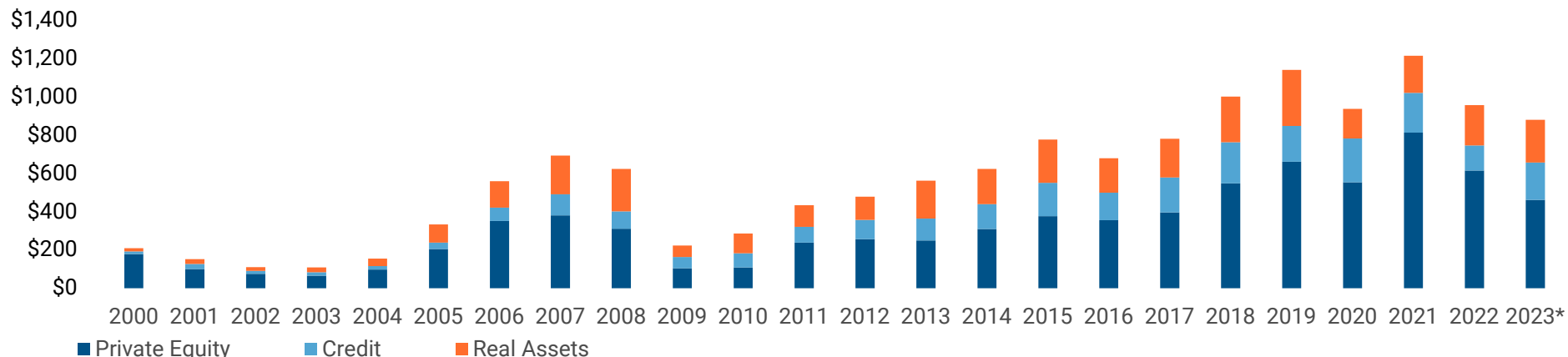
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2023)

*2023 fundraising estimates through October

- Contribution activity is on pace for pre-2021 levels. Infrastructure is leading the charge with a large uptick in contribution pacing
- Distribution pacing for 2023 is seeing a decline in real estate while other real asset strategies seeing upticks in pacing
- Real asset fundraising in 2023 has already exceeded the total from 2022

Performance Summary by Investment

Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of June 30, 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	\$219,363	\$10,871,262	13.42%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,797,237	8,785,844	128,000	8.57%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,516,037	12,523,419	2,271,000	13.61%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	8,942,140	2,202,187	7,475,762	17.86%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,746,751	13,845,902	4,298,147	7.96%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	9,822,306	810,761	11,847,753	20.14%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,351,242	15,994,577	10,929,427	15,206,947	21.00%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,439,808	5,723,186	178,065	6,161,955	12.30%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	14,767,272	13,250,161	14.85%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	8,029,327	7,196,188	6.66%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	9,050,840	3,141,421	12,648,324	43.85%
Blackstone Energy Transition Partners IV, L.P.	2023	Infrastructure	15,000,000	-	-	-	N/A
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	10,862,599	1,796,273	9,435,994	4.04%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	16,359,452	8,258,243	15,898,483	11.69%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	14,022,618	3,455,938	15,096,508	13.38%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	2,196,943	19,863	2,023,929	N/A
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	8,661,898	1,024,227	9,453,315	16.16%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	-	-	-	N/A
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	15,446,987	1,722,538	15,100,894	7.42%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	-	-	-	N/A
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	19,290,221	5,886,626	18,943,099	11.47%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	15,609,502	365,430	17,479,799	9.80%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	7,912,500	1,348,212	7,373,026	5.34%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,365,757	12,142,584	7,236,880	15.46%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	13,561,114	4,891,970	15,808,781	18.79%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,276,453	9,554,247	15,938,400	2,985,374	20.83%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	12,723,056.00	1,039,040.00	15,808,644	10.56%

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

² The IRR net of Hamilton Lane fees is 12.36%

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.

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EQT Infrastructure V USD SCSP	2020	Infrastructure	\$15,000,000	\$11,181,975	\$862,687	\$11,620,807	10.21%
EQT Infrastructure VI (No. 2) USD SCSP	2023	Infrastructure	15,000,000	-	-	(313,690)	N/M
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,672,002	7,528,959	15,596,611	10.01%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	11,925,562	321,243	12,230,374	3.63%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	-	-	(28,084)	N/M
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	8,416,011	5,632,013	4,512,750	18.62%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	12,802,771	15,299,537	1,302,871	9.85%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,002,168	2,096,321	30,060,422	2.70%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,363,451	17,468,603	16,400,838	96.40%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	4,238,993	1,835	4,445,551	7.04%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,827,782	14,348,884	5,062,353	16.40%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,565,335	3,798,426	13,111,252	10.06%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	8,492,115	257,910	8,532,476	5.23%
Novacap Digital Infrastructure I, L.P.	2023	Infrastructure	15,000,000	-	-	-	N/A
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	10,319,004	443,506	10,846,155	7.66%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	-	-	-	N/A
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	-	-	-	N/A
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	15,928,745	2,252,574	15,438,484	5.88%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	15,836,039	4,858,949	18,899,073	15.55%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	6,827,540	53,900	7,468,228	8.09%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	3,939,540	-	3,868,871	(1.79%)
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	7,472,496	-	6,876,807	(8.48%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	7,334,067	90,094	7,566,151	5.12%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	17,887,098	5,667,348	13,721,160	8.46%
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	8,755,857	3,158,171	4.23%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,309,201	2,483,226	10.40%
Total Portfolio			\$727,067,503	\$509,918,578	\$225,370,179	\$456,861,082	12.46%

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

² The IRR net of Hamilton Lane fees is 12.36%

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	• N/A
Actis Capital	No	July 2023	• N/A
Apollo Global Management	No	November 2023	<ul style="list-style-type: none"> • Jennifer Kerr joined as Partner for Institutional Client Group • Rick Moreno joined as Managing Director for Global Wealth • John Zito now deputy CIO of Credit • Marc Becker, co-head of impact investing passed away. Steve Martinez taking over role
Asterion Industrial Partners	No	November 2023	• Currently at 49 team members, expects to grow team to over 60 professionals once Fund III launches in January 2024
Avenue Capital Group	No	October 2023	• Added 2 junior professionals in Abu Dhabi
Blackstone Group	No	November 2023	<ul style="list-style-type: none"> • Departure of Nadim El Gabbani, Senior Managing Director in London • Edward Huang will no longer serve as a member of the Investment Committee and will transition to a new role as Head of Private Wealth Solutions for APAC effective 1/1/24
Blue Road Capital	No	May 2023	• N/A
Brookfield Asset Management	No	November 2023	• Expanded operations in Germany with a new Frankfurt office
Castlelake	No	October 2023	• In 2024 Rory O'Neill will transition to Executive Chair and Co-Ceo and Evan Carruthers will transition to CEO
DigitalBridge Group, Inc.	No	November 2023	<ul style="list-style-type: none"> • New Hires - Francisco Sorrentino (Chief People Officer), Stephen Stryker (Chief Information Officer) • Promotions: Justin Chang (Senior Managing Director and Head of Asia), Geoffrey Goldschein (Chief Legal Officer and Company Secretary)
Ecosystems Investment Partners	No	October 2023	• N/A
EnCap Investments L.P.	No	November 2023	• New Hires: Fund Administration (1 Tax Accountant) and Junior Investment Staff (2 Upstream and 3 EETF)
EQT Partners AB	No	October 2023	• Hired an energy transition expert
Global Infrastructure Partners	No	September 2023	• N/A
GSO Capital Partners LP	No	October 2023	• Held first close of Senior Direct Lending Fund
HitecVision Advisory AS	No	September 2023	• N/A

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
I Squared Capital	No	November 2023	<ul style="list-style-type: none"> Looking to open offices in Munich, Seoul and Mexico City in 2024/2025 Created executive committee to lead the firm's investment strategy
International Farming Corporation	No	October 2023	<ul style="list-style-type: none"> N/A
KKR & Co.	No	October 2023	<ul style="list-style-type: none"> Kimberly A. Ross has been appointed to the Board of Directors Launched new fund strategy with KKR Asia Next Generation Technology
Manulife Investment Management	No	November 2023	<ul style="list-style-type: none"> Currently raising Permanent Cropland Plus Fund
Novacap Management Inc.	No	September 2023	<ul style="list-style-type: none"> New Hires: Ryan Thom (Principal, Digital Infrastructure), Paul Traut (Vice President, Digital Infrastructure), David Armstrong (Partner, TMT) Promotions: David Brassard, Samuel Nasso and Kristin Smith promoted to Partner
Palistar Capital	No	May 2023	<ul style="list-style-type: none"> N/A
QEP Partners	No	October 2023	<ul style="list-style-type: none"> Currently raising Innovation Fund II
RRG Capital Management	No	September 2023	<ul style="list-style-type: none"> Sustainable Water Impact Fund II expected to come to market Q1 2024
Stonepeak Infrastructure Partners	No	November 2023	<ul style="list-style-type: none"> N/A
Tiger Infrastructure Partners	No	October 2023	<ul style="list-style-type: none"> Sean Dolan and Jeanette Gorgas joined as Operating Partner
Timberland Investment Resources	No	April 2023	<ul style="list-style-type: none"> N/A
Tiverton Advisors	No	October 2023	<ul style="list-style-type: none"> N/A
Vision Ridge Partners	No	November 2023	<ul style="list-style-type: none"> N/A
Waterton Global Resources Management	No	June 2022	<ul style="list-style-type: none"> 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.

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