



Santa Barbara County Employees' Retirement System

First Quarter 2025 Private Real Return (PRR) Performance Update

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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

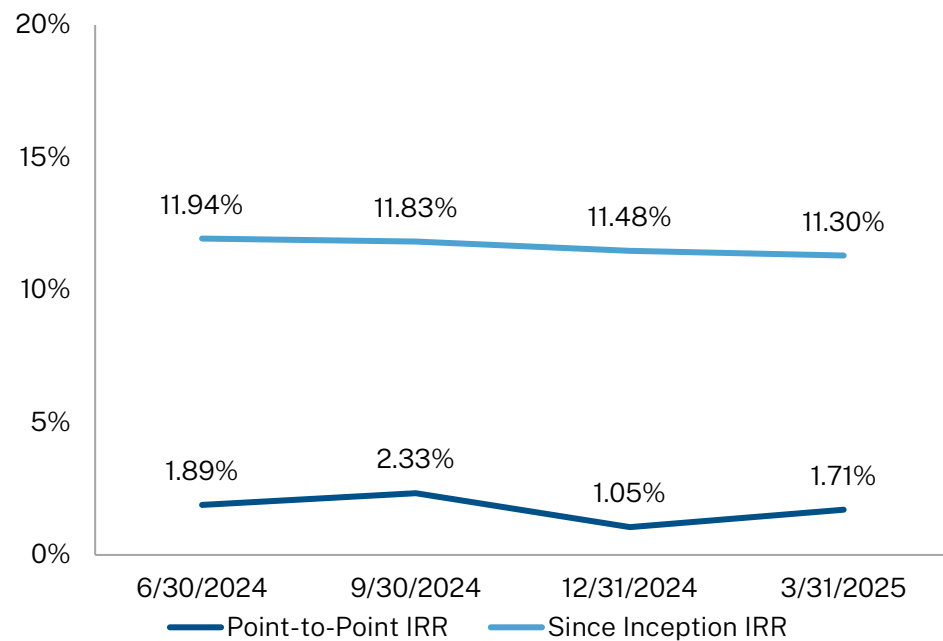
Q1 Private Real Return Performance	3
Deal Review	10
Appendix	12

Q1 Private Real Return Performance

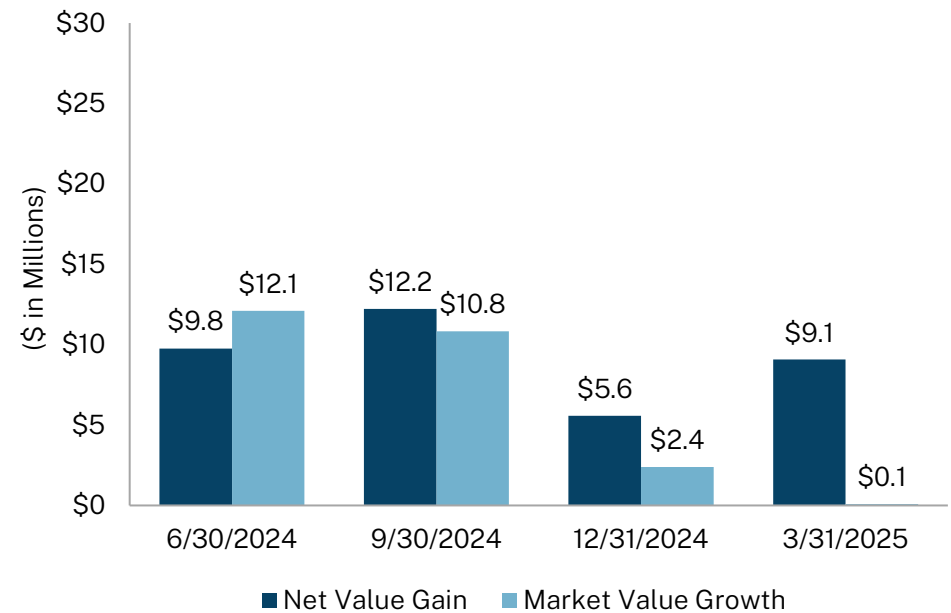
PRR Portfolio Highlights – March 31, 2025

- Quarterly net value gains of \$9.1M during Q1, continuing strong overall performance
- Since inception IRR decreased 18 basis point from the prior quarter
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 455 bps on a since inception basis
- Significant net value increase of \$36.6M during the one-year period
 - One-year net IRR of 7.17% outperformed designated benchmark by 79 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Note: Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2024	3/31/2025	Change
Active Partnerships	62	62	-
Active GP Relationships	32	32	-
Capital Committed ¹	\$803.7	\$805.0	\$1.3
Unfunded Commitment	\$264.1	\$274.5	\$10.4
Capital Contributed	\$622.6	\$636.2	\$13.6
Capital Distributed	\$321.8	\$344.3	\$22.6
Market Value	\$537.5	\$537.6	\$.1
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	11.48%	11.30%	(18 bps)
Avg. Age of Commitments	4.6 years	4.7 years	0.10 years

¹The change in capital committed reflects currency fluctuations

Q1 2025: Solid value creation of Portfolio

- Net value gains of \$9.1M
- Portfolio distributions of \$22.6M in Q1
- Quarterly IRR of 1.71%
- Total Market value up 0.02%, or \$0.1M, QoQ
- Average age of commitments of 4.7 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated meaningful distributions of \$77.2M during one-year period
 - Net value increase of \$36.6M over the one-year period
 - One-year IRR of 7.17%

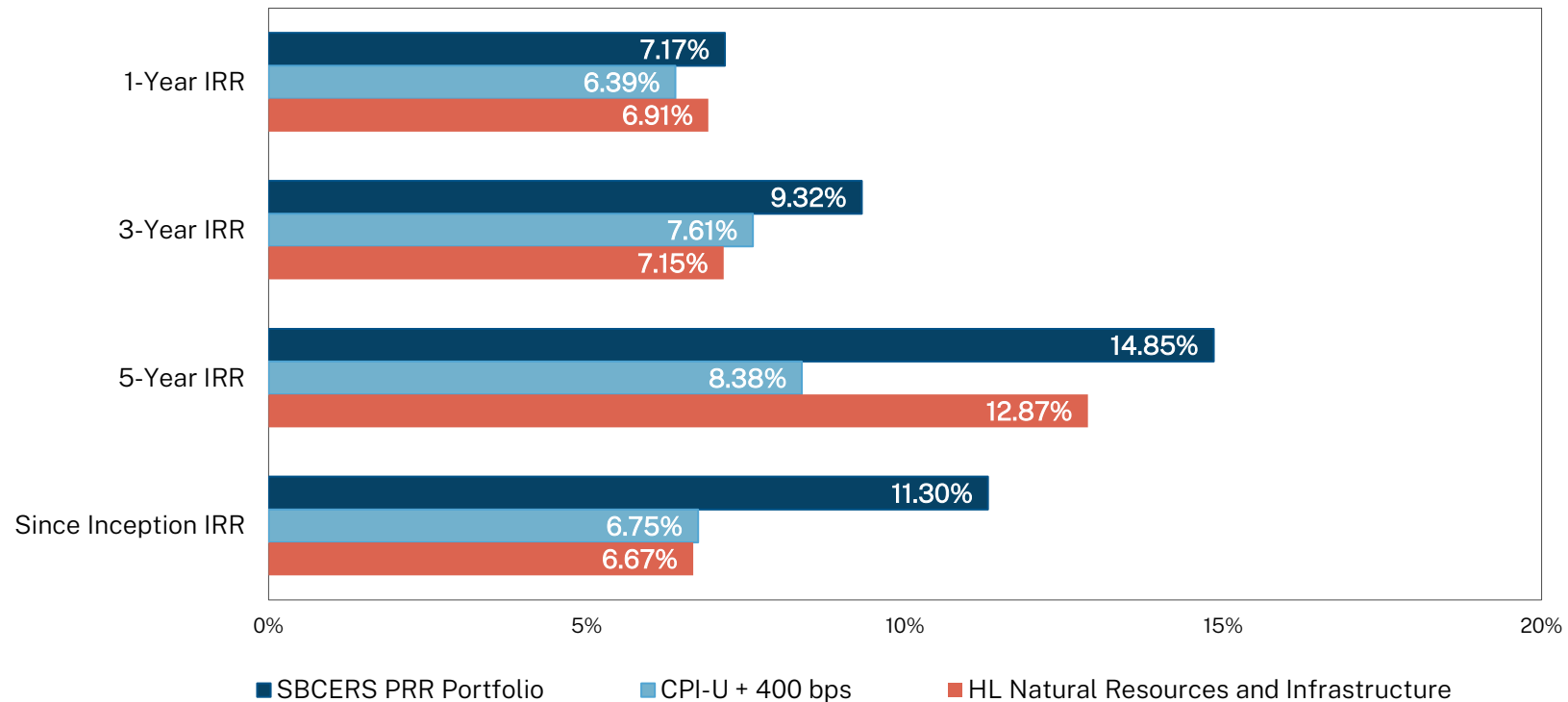
Portfolio Summary					
	Quarter Ending				Year Ended
(USD in million)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	3/31/2025
Beginning Market Value	\$512.2	\$524.3	\$535.1	\$537.5	\$512.2
Paid-in Capital	\$13.1	\$15.1	\$24.3	\$13.6	\$66.0
Distributions	\$10.7	\$16.5	\$27.4	\$22.6	\$77.2
Net Value Change	\$9.8	\$12.2	\$5.6	\$9.1	\$36.6
Ending Market Value	\$524.3	\$535.1	\$537.5	\$537.6	\$537.6
Unfunded Commitments	\$254.5	\$264.9	\$264.1	\$262.0	\$262.0
Total Exposure	\$778.7	\$800.0	\$801.6	\$799.6	\$799.6
Point-to-Point IRR	1.89%	2.33%	1.05%	1.71%	7.17%
Since Inception IRR	11.94%	11.83%	11.48%	11.30%	11.30%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods

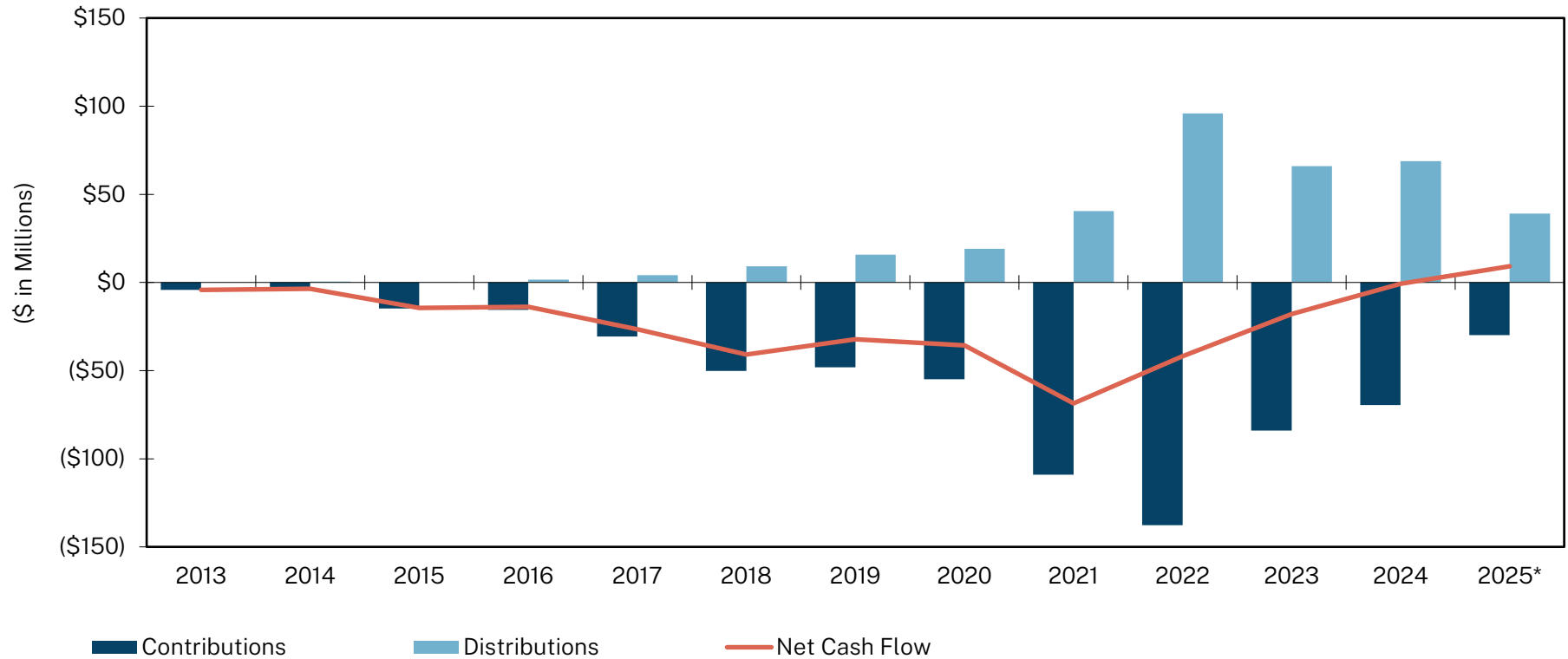
As of March 31, 2025



- Strong absolute and relative performance across all time periods
- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 455 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 463 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
- Strong annual distribution activity of \$41.4M in YTD 2024
- Portfolio is approaching cash flow positive on an annual basis

*2025 cash flows as of 6/30/2025

Portfolio Diversification

Strategic Diversification by Total Exposure			
Strategy	12/31/2024	3/31/2025	Change in % Points
Infrastructure	65.3%	66.1%	0.8%
Natural Resources	34.7%	33.9%	-0.8%

Underlying Investment Diversification by Industry			
Sector	12/31/2024	3/31/2025	Change in % Points
Communications	24.0%	24.8%	0.8%
Agriculture	14.0%	14.7%	0.6%
Energy	13.9%	14.0%	0.0%
Transportation	11.2%	10.3%	-0.9%
Power & Renewables	9.6%	10.1%	0.5%
Other	8.5%	8.4%	-0.1%
Oil & Gas	7.7%	7.5%	-0.3%
Water	5.4%	4.8%	-0.6%
Timber	3.6%	3.6%	0.0%
Mining and Minerals	1.3%	1.3%	0.0%
Real Estate	0.7%	0.7%	0.0%

Underlying Investment Diversification by Geography			
Region	12/31/2024	3/31/2025	Change in % Points
North America	62.7%	62.4%	-0.3%
Western Europe	23.8%	23.5%	-0.4%
Asia	3.8%	3.9%	0.1%
ROW	9.6%	10.2%	0.6%

- Strategy – Diversification by strategy remained consistent quarter-over-quarter; in line with policy guidelines
- 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

2025 Commitment Activity

SBCERS PRR - 2025 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
6/30/2025	ECP VI, L.P.	Infrastructure	North America	\$7.5
*2H 2025	Fund A	Natural Resources	North America	\$7.5
*2H 2025	Fund B	Natural Resources	North America	\$7.5
*2H 2025	Fund C	Infrastructure	Western Europe	\$7.5
*2H 2025	Fund D	Infrastructure	North America	\$7.5
Total				\$37.5

*Pending close / target close date

- Targeting commitments of approximately \$45M in 2025
 - Five commitments have been identified for 2025
 - One investment of \$7.5M in ECP VI, L.P. has closed to-date
 - Two out of five commitments represent re-ups to existing managers
 - New relationships represent exposure to power, US mid-market Infrastructure and European mid-market Infrastructure
 - Diversified by geography and strategy

Deal Review

ECP VI, LP

ECP VI, LP

Firm Inception	2005
Fund Size	\$5 billion
Strategy	Infrastructure
Geography	North America
Team	39 Investment Professionals
Industries	Diversified
Equity Investments	\$250 million to \$750 million

Approach

- ECP's investment strategy primarily targets electricity infrastructure within North America, with additional exposure to sustainability investments
- While North America remains the primary focus, the General Partner may also opportunistically invests in European markets, mainly in the United Kingdom, up to 20% of the Fund's capital
- ECP primarily seeks mid-market opportunities, where the Firm can utilize their expertise to drive substantial operational improvements and unlock value
- The General Partner seeks investments with attractive EBITDA growth potential and favorable entry multiples that can achieve significant value through operational improvements, strategic growth initiatives and intelligent use of leverage
- ECP employs conservative leverage strategies, focusing on optimizing capital structures while avoiding over-levering businesses

Energy Capital Partners Prior Investment Performance ¹ As of 12/31/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund II	2009	\$4,335	\$3,528.7	\$4,878.9	\$0.0	1.4x	1.4x	9.1%
Fund III	2014	5,050	5,490.0	7,380.9	2,059.5	1.3x	1.7x	12.8%
Fund IV	2018	3,320	3,455.4	1,290.7	4,102.4	0.4x	1.6x	16.3%
Fund V	2023	4,400	2,364.2	40.6	2,699.2	0.0x	1.1x	12.6%
Total			\$14,838.3	\$13,591.1	\$8,831.2	0.9x	1.5x	11.8%

Key Features

- Established in 2005, ECP has built a significant platform and brand led by a highly experienced team of investment professionals
- The senior investment team averages 20 years of energy industry experience, 17 years of tenure and collectively bring expansive network relationships inclusive of industry investment professionals, operators and regulators
- The General Partner's strategy benefits from the investment team's deep industry connections which augment sourcing efforts and inform nimble decision-making related to regulatory changes
- In aggregate, the General Partner's flagship equity fund series, since Fund II, has delivered an 11.8% net IRR and 1.5x TVPI, as of 12/31/2024

On behalf of SBCERS, Hamilton Lane approved a \$7.5 million commitment to ECP VI, LP

¹Capital 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

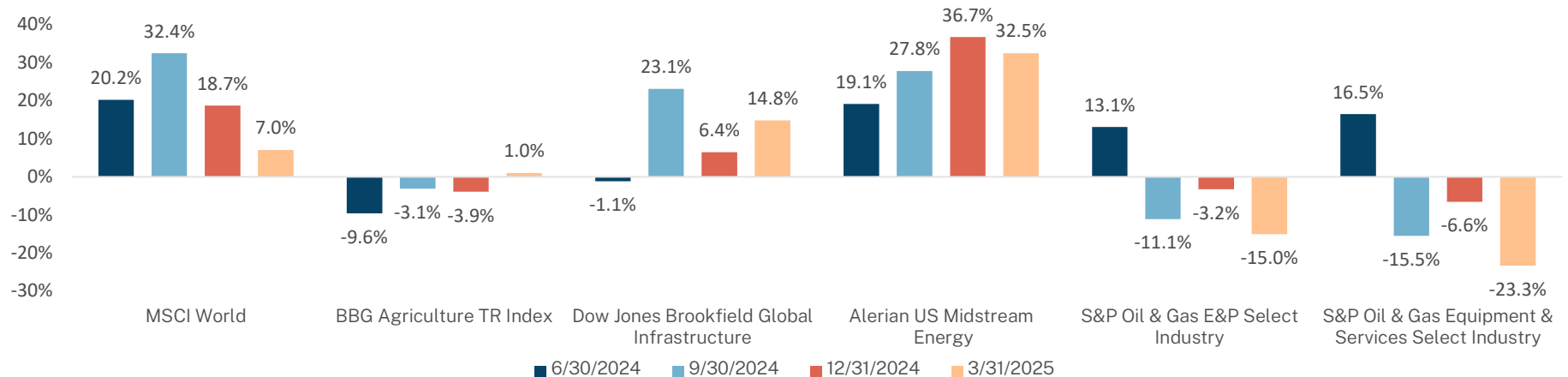
Infrastructure

- Key growth drivers for Q1 2025 included surging demand for AI technology (boosting data center and power infrastructure), a higher focus on regional energy security impacting upstream and midstream sectors, and ongoing energy transition investments despite policy uncertainties
- Despite a rocky macroeconomic backdrop including tariffs and trade uncertainties introduced earlier in 2025, private infrastructure continued attracting capital as a source of uncorrelated returns and a “safe haven” asset

Natural Resources

- Commodities were the best-performing asset class in Q1 2025, driven by tariff impacts, global economic concerns, OPEC+ production decisions, and a weaker U.S. dollar
- Industrial metals rose 8.6%, with copper jumping over 25% amid supply concerns and improved sentiment on China’s economy
- In natural gas, new LNG export capacity of 6 billion cubic feet per day is expected to come online in the next 18 months, and international prices remain much higher than U.S. prices, suggesting future price convergence
- Grain prices declined due to weak export demand and favorable weather

TTM Public Market Performance



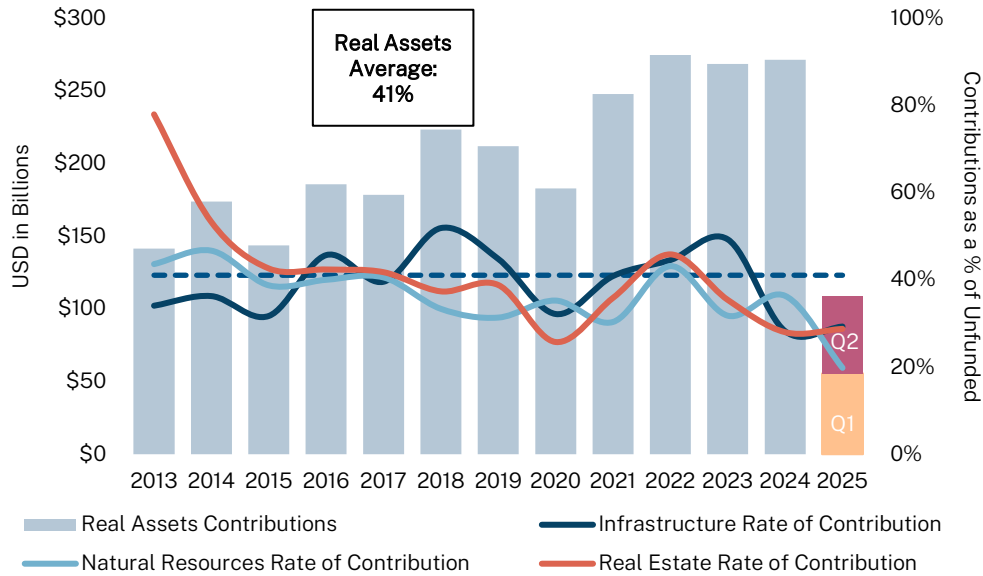
Source: Bloomberg (As of 8/7/25)

Based on the latest available information and Hamilton Lane’s opinions as of 8/7/25 and subject to change at the Firm’s discretion.

Private Markets Activity

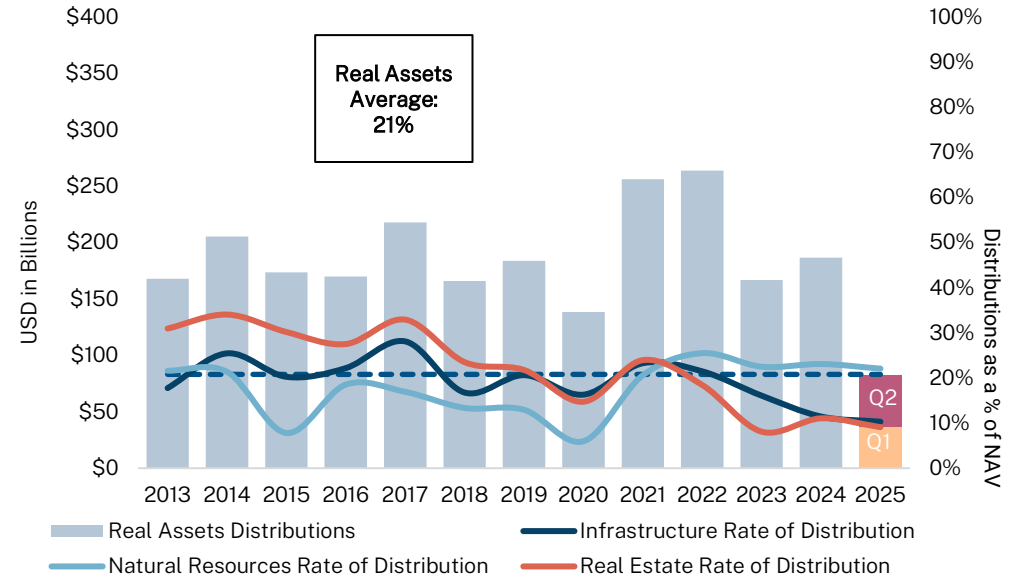
Annual Private Real Assets Contributions

Annual Contributions as a % of Unfunded



Annual Private Real Assets Distributions

Annual Distributions as a % of NAV

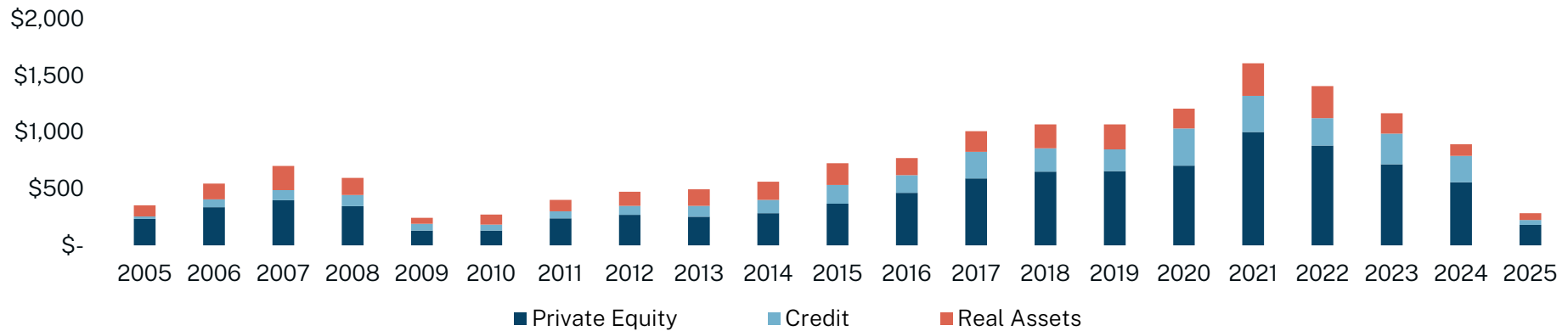


Source: Hamilton Lane Data via Cobalt (August 2025)

Source: Hamilton Lane Data via Cobalt (August 2025)

Closed-End Fundraising by Broad Asset Class

USD in Billions



- 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 (August 2025)

Schedule of Investments

Santa Barbara County Employees' Retirement System Private Natural Resources & Infrastructure Portfolio
Performance Summary by Investment
as of March 31, 2025

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	\$3,654,667	\$12,557,578	\$2,408,235	\$12,829,423	8.4%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	869,315	6,881,320	8,817,730	193,000	8.5%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	3,734,546	10,611,317	14,048,583	949,000	13.1%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	5,262,064	13,833,059	4,825,912	10,819,238	9.0%
Apollo Infrastructure Opportunities Fund III, L.P.	2024	Infrastructure	10,000,000	8,583,209	1,418,284	1,529	1,383,244	(10.8%)
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	1,134,022	15,567,685	16,386,388	3,170,932	8.2%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	1,086,254	14,667,443	6,449,600	14,850,185	17.6%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,085,323	1,980,904	16,647,012	11,986,694	14,710,178	15.1%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,438,435	1,767,725	12,323,823	1,111,190	13,038,404	8.8%
Asterion Industrial Infra Fund III, FCR	2024	Infrastructure	10,153,711	9,072,218	1,087,791	8,981	1,041,118	(4.4%)
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	-	15,010,582	26,700,113	3,865,660	15.0%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	-	10,127,592	14,180,249	1,338,405	6.4%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	5,245,152	13,269,354	6,409,594	16,262,885	26.3%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	13,533,415	1,466,585	-	1,958,994	40.0%
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	749,108	16,527,425	3,050,943	21,297,506	22.9%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	1,422,242	17,014,977	11,112,299	16,588,309	11.4%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	2,427,210	15,390,675	6,026,664	16,764,502	12.4%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	9,388,104	6,199,864	963,617	5,959,510	8.4%
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	16,672,662	12,655,026	11,501,871	4,794,899	11.9%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	9,185,734	814,266	26,112	914,263	14.3%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	1,505,947	15,567,891	2,118,841	16,979,883	7.9%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	7,915,851	2,119,890	45,101	1,780,429	(15.2%)
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	578,845	21,648,900	7,231,487	21,903,708	9.2%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	-	15,609,502	1,500,851	18,558,926	8.5%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	1,353,600	13,671,395	2,727,970	12,926,446	5.9%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	386,965	10,473,800	16,939,068	5,010,934	16.3%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	1,653,877	14,808,109	17,541,508	11,661,536	22.0%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,273,924	109,633	9,986,839	16,711,741	3,086,425	20.1%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	2,192,085	14,065,779	1,915,220	18,692,193	9.6%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	3,162,041	14,078,690	2,321,983	14,768,419	8.4%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	10,438,054	4,667,722	203,173	4,220,612	(7.3%)
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	1,628,142	16,042,261	14,242,666	11,057,084	9.5%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	3,209,625	13,770,453	1,149,755	15,944,294	7.8%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	8,478,761	1,879,850	161,794	1,755,133	2.4%
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	10,301,458	9,169,368	9,965,117	1,183,425	15.2%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	6,733,512	13,863,823	17,260,941	770,175	10.2%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	-	30,002,168	4,031,152	30,326,247	3.3%
HitecVision New Energy Fund II	2024	Infrastructure	10,276,888	10,086,576	195,692	5,813	60,847	(90.5%)
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	2,944,067	12,591,152	20,139,238	9,212,707	61.1%
ICG Infrastructure Fund II SCSP	2024	Infrastructure	9,650,328	7,536,413	2,768,442	654,527	2,496,529	16.1%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	4,606,091	10,548,475	156,401	12,574,799	13.7%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	435,013	10,900,531	16,967,055	3,266,553	16.1%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	1,931,584	14,575,993	8,036,507	13,104,846	11.5%

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

² The IRR net of Hamilton Lane fees is 11.21%

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

Schedule of Investments

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Performance Summary by Investment
as of March 31, 2025

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KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	2,571,115	13,134,018	817,257	15,003,751	10.9%
KKR Global Infrastructure Investors V SCSp	2024	Infrastructure	10,000,000	10,000,000	-	-	(41,731)	0.0%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	11,751,926	3,248,074	11,769	3,084,708	(7.0%)
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	3,355,533	13,897,546	1,922,408	14,793,467	8.3%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	2,369,045	6,278,033	118,899	6,757,903	10.2%
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	462,157	978,912	20,287	1,150,786	21.0%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	1,886,593	21,380,803	3,231,098	24,336,594	9.3%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	1,757,170	16,660,168	5,646,573	17,708,457	9.1%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	5,559,597	9,485,525	1,173,979	10,540,509	9.2%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	6,401,862	3,678,109	146,455	3,820,899	5.3%
Sustainable Asset Fund III, L.P.	2021	Natural Resources	15,000,000	3,376,362	11,623,638	-	11,612,502	(0.0%)
Sustainable Asset Fund IV, LP	2024	Infrastructure	10,000,000	9,516,367	499,289	-	81,379	0.0%
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	3,897,134	12,495,384	1,179,294	13,709,344	9.4%
Tiverton Ag Legacy Holdings II, LP	2024	Natural Resources	10,000,000	6,445,738	3,655,372	-	3,456,125	(5.5%)
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	1,393,553	17,887,098	7,883,071	13,172,495	7.8%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	7,750,000	2,250,000	-	2,145,113	(6.4%)
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	-	8,591,133	11,279,448	334,543	3.8%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	3,103,448	578,118	3,387,655	2,853,684	1,850,987	8.4%
Total Portfolio			\$804,982,057	\$262,028,961	\$636,209,140	\$344,328,435	\$537,589,636	11.30%

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

² The IRR net of Hamilton Lane fees is 11.21%

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

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
3i Group	No	January 2025	<ul style="list-style-type: none"> • Scott Moseley, Co-Head of European Infrastructure, is leaving 3i, and Bernardo Sottomayor will take sole leadership of the European Infrastructure team
Actis Capital	No	March 2025	<ul style="list-style-type: none"> • Rahul Agrawal has been promoted to Partner from his role as Energy Director for Southeast Asia
Apollo Global Management	No	July 2025	<ul style="list-style-type: none"> • Expecting to launch Fund XI in late 2025
Asterion Industrial Partners	No	April 2025	<ul style="list-style-type: none"> • N/A
Avenue Capital Group	No	October 2024	<ul style="list-style-type: none"> • N/A
Blackstone Group	No	August 2025	<ul style="list-style-type: none"> • In market for Blackstone Tactical Opportunities Fund V with a first close expected Summer 2025
Blue Road Capital	No	May 2025	<ul style="list-style-type: none"> • Targeting a final close for Fund II in 2025
Brookfield Asset Management	No	July 2025	<ul style="list-style-type: none"> • Expects to come to market for Fund VII in 2025
Castlelake	No	May 2025	<ul style="list-style-type: none"> • N/A
DigitalBridge Group, Inc.	No	July 2025	<ul style="list-style-type: none"> • N/A
Ecosystems Investment Partners	No	May 2025	<ul style="list-style-type: none"> • In market with Fund V
EnCap Investments L.P.	No	July 2025	<ul style="list-style-type: none"> • N/A
EQT Partners AB	No	June 2025	<ul style="list-style-type: none"> • Targeting \$2.5 billion for Fund II of their growth fund, set to launch in January 2026
Global Infrastructure Partners	No	June 2025	<ul style="list-style-type: none"> • GIP VI expected to launch in Q4 2025
Blackstone Credit (fka GSO Capital Partners)	No	June 2025	<ul style="list-style-type: none"> • Announced the launch of its Private Multi-Asset Credit and Income Fund
HitecVision Advisory AS	No	May 2025	<ul style="list-style-type: none"> • Completed fundraising for New Energy Fund II
I Squared Capital	No	April 2025	<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
International Farming Corporation	No	March 2024	• N/A
KKR & Co.	No	June 2025	• Global Infrastructure Investors V final close expected 2H 2025
Manulife Investment Management	No	June 2025	• Targeting a final close at the end of August for Infrastructure Fund III
Novacap Management Inc.	No	June 2025	• Fundraising for Fund VII commenced in June 2025
Palistar Capital	No	July 2025	• Fund III final close was targeted for April 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	June 2025	• N/A
Stonepeak Infrastructure Partners	No	June 2025	• In market for Stonepeak Infrastructure Fund V
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 2025

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Energy Capital Partners	ECP VI	N/A	N/A	No

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