



Santa Barbara County Employees' Retirement System

First Quarter 2025 Private Real Estate (RE) 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

Q1 Private Real Estate Performance	3
Deal Review	10
Appendix	13

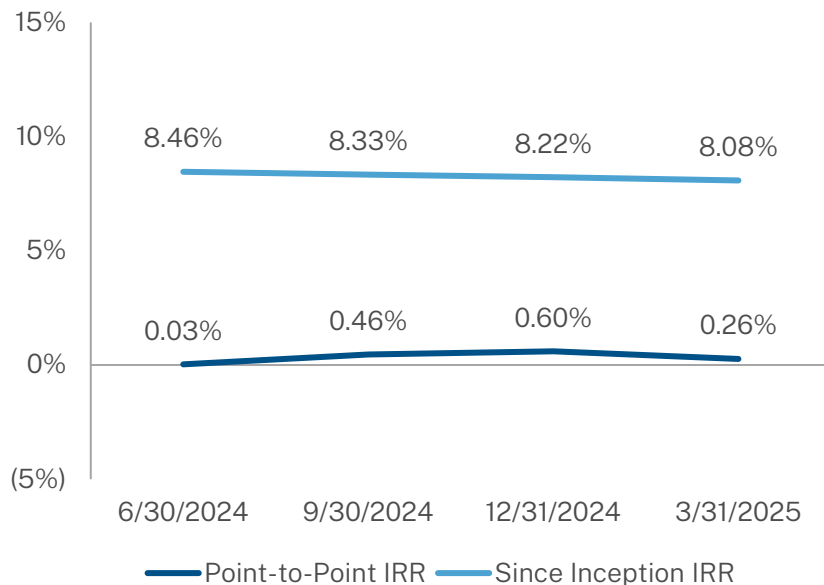
Q1 Private Real Estate Performance

RE Portfolio Highlights – March 31, 2025

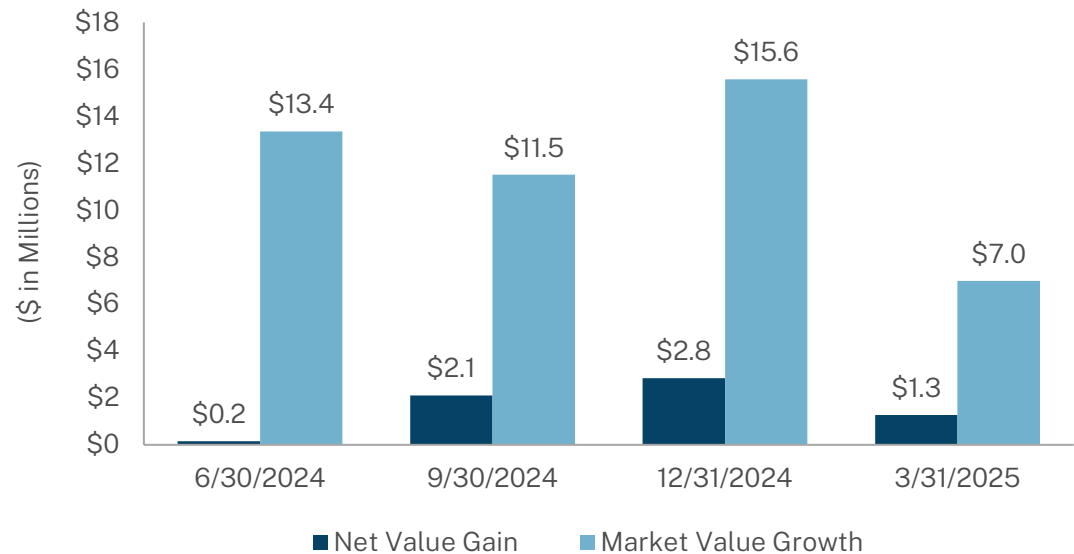
RE Portfolio generated net value increase in Q1

- Portfolio generated positive returns of \$1.3M in Q1
 - Since inception IRR declined 14 bps from the prior quarter
 - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 202 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 1.37%

RE Portfolio Returns



RE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2024	3/31/2025	Change
Active Partnerships	48	48	-
Active GP Relationships	26	26	-
Capital Committed ¹	\$786.7	\$786.7	\$-
Unfunded Commitment	\$135.3	\$124.9	(\$10.4)
Capital Contributed	\$754.1	\$763.9	\$9.8
Capital Distributed	\$561.3	\$565.4	\$4.1
Market Value	\$482.3	\$489.2	\$6.9
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	8.22%	8.08%	(14 bps)
Avg. Age of Commitments	5.3 years	5.5 years	0.2 years

¹The change in capital committed reflects new commitments made

Q1 2025: Portfolio experienced appreciation

- Net value increase of \$1.3M during Q1
- Portfolio distributions of \$4.1M in Q1
- Average age of commitments of 5.5 years

- Portfolio generated positive performance in 4 of 4 quarters for year ended March 31, 2025
 - Portfolio generated distributions of \$21.2M during one-year period
 - Net value increase of \$6.4M over the one-year period
 - One-year IRR of 1.37%

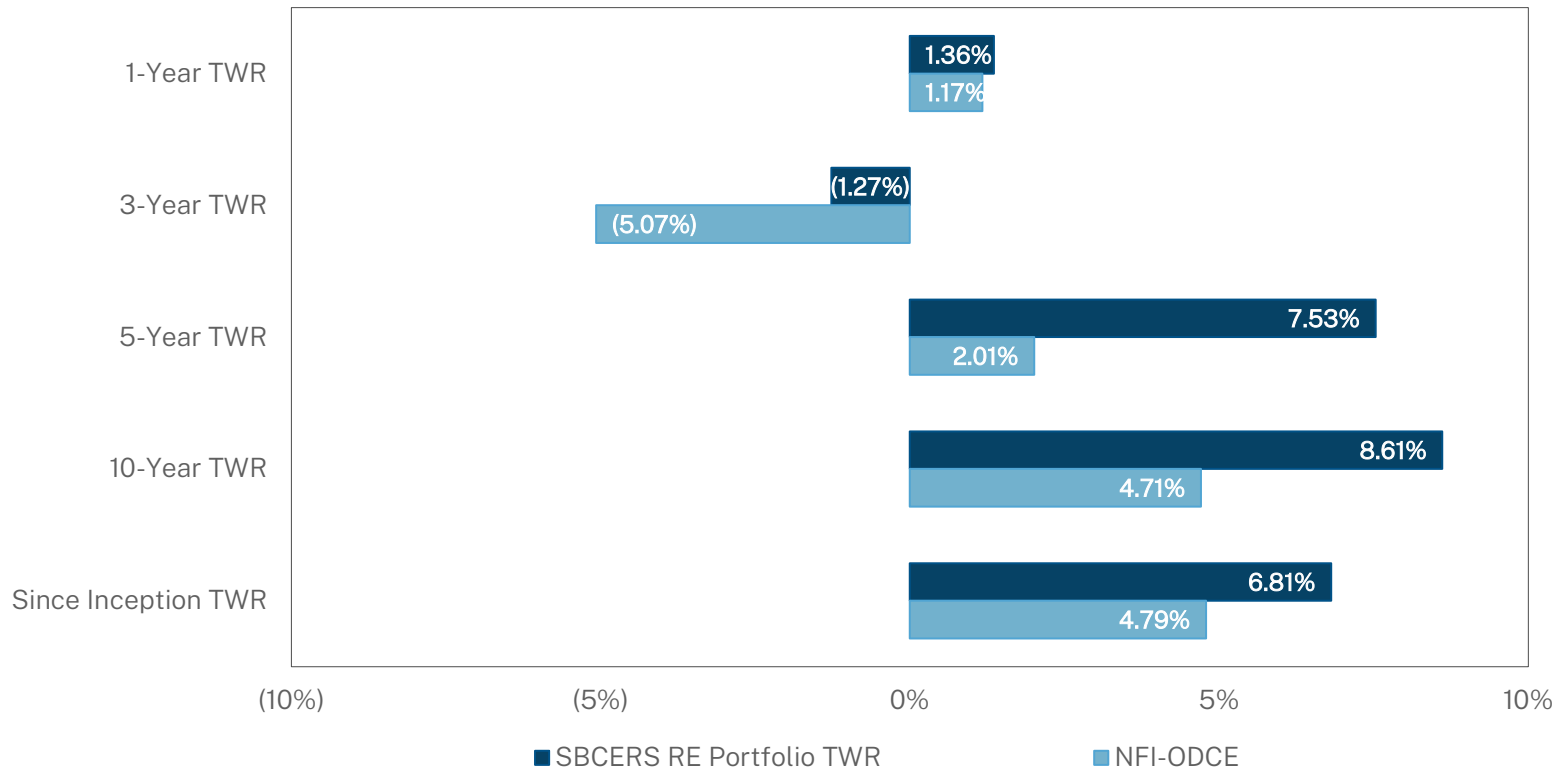
Quarterly Portfolio Summary					
	Quarter Ending				Year Ended
(USD in millions)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	3/31/2025
Beginning Market Value	\$441.8	\$455.2	\$466.7	\$482.3	\$441.8
Paid-in Capital	\$18.0	\$12.7	\$21.8	\$9.8	\$62.3
Distributions	\$4.8	\$3.3	\$9.1	\$4.1	\$21.2
Net Value Change	\$0.2	\$2.1	\$2.8	\$1.3	\$6.4
Ending Market Value	\$455.2	\$466.7	\$482.3	\$489.2	\$489.2
Unfunded Commitments	\$142.9	\$135.2	\$135.3	\$124.9	\$124.9
Total Exposure	\$598.1	\$601.9	\$617.6	\$614.1	\$614.1
Point-to-Point IRR	0.03%	0.46%	0.60%	0.26%	1.37%
Since Inception IRR	8.46%	8.33%	8.22%	8.08%	8.08%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed designated benchmark across all time periods

As of March 31, 2025

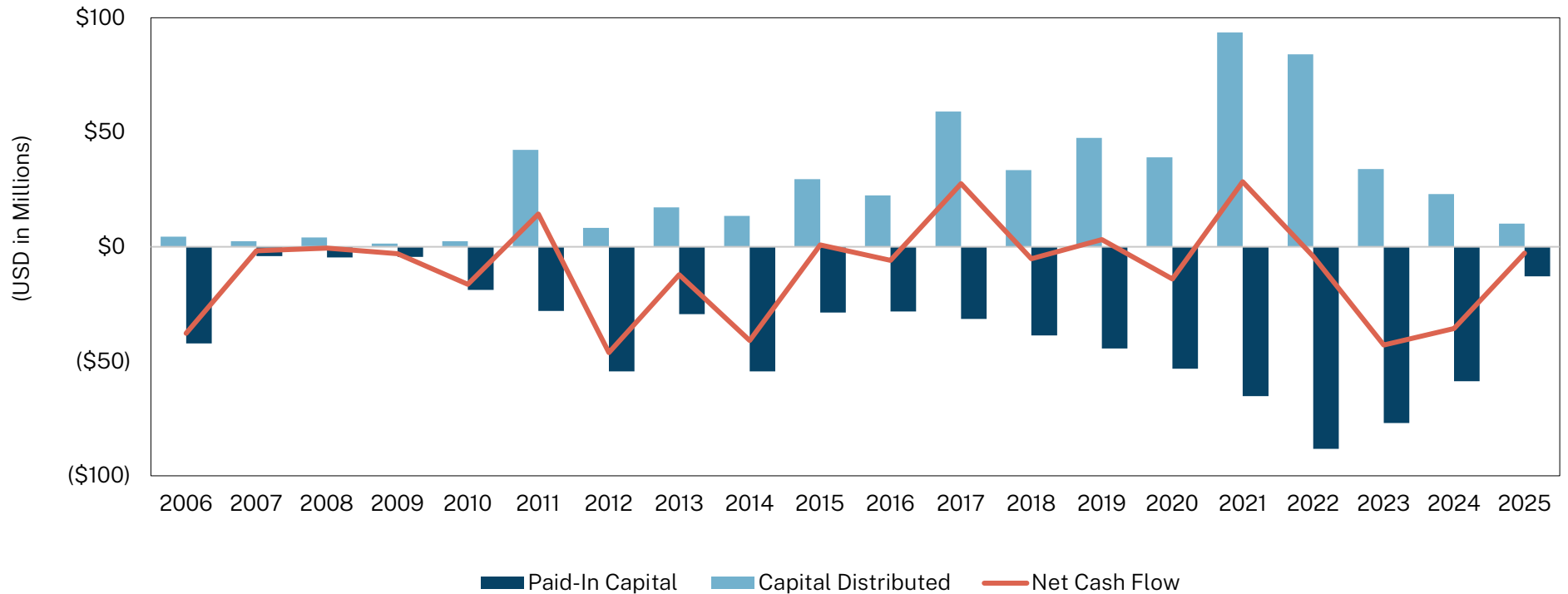


- Portfolio outperformed the benchmark, the NFI-ODCE, across all time periods
- Since inception outperformance of 202 bps

Note: Benchmarks calculated via time-weighted return methodology

Note: Since inception represents first cash flow date of 1/1/2006

Cash Flow Summary



- Net cash outflow of \$23.0M in YTD 2024
- YTD 2025 distribution activity of \$10.1M
- Deal activity has slowed down considerably with rising interest rates and declining valuations

Note: 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
Core	47.2%	47.2%	0.0%
Value-Add	31.0%	31.2%	0.2%
Opportunistic	18.3%	18.3%	(0.0%)
Debt	3.4%	3.3%	(0.2%)

Underlying Investment Diversification by Industry			
Property Type	12/31/2024	3/31/2025	Change
Industrial	45.3%	39.9%	-5.4%
Multifamily	22.9%	24.4%	1.5%
Other	7.3%	8.0%	0.7%
Retail	6.4%	7.5%	1.0%
Residential	6.3%	7.0%	0.7%
Office	6.0%	6.5%	0.4%
Other ¹	5.8%	6.9%	1.1%

Underlying Investment Diversification by Geography			
Region	12/31/2024	3/31/2025	Change in % Points
North America	95.0%	94.6%	-0.4%
International	5.0%	5.4%	0.4%

- Strategy - Added Opportunistic and Value-Add exposure through commitments to Grandview III and ABR Chesapeake Fund VII during fourth quarter of 2024
- Geography - Remained consistent quarter-over-quarter with continued weighting toward North America
- Industry - Industrial exposure represents the largest exposure at 40%

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

¹ "Other" includes: Hotel, Medical Office, Storage, Mixed-Use, Student and Senior Housing, and Land

2025 Commitment Activity

SBCERS RE - 2025 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
4/24/2025	High Street Value Fund II	Value-Add	North America	\$7.5
6/30/2025	Artemis Real Estate Healthcare Partners Fund III, L.P.	Value-Add	North America	\$7.5
7/23/2025	Abacus Multi-Family Partners VII LP	Value-Add	North America	\$7.5
*2H 2025	Fund A	Value-Add	North America	\$7.5
*2H 2025	Fund B	Value-Add	North America	\$7.5
*2H 2025	Fund C	Value-Add	North America	\$7.5
Total				\$45.0

*Pending close / target close date

- Targeting commitments of approximately \$45M in 2025
 - Hamilton Lane has identified all six commitments for 2025
 - Three investments have closed to date
 - Two out of six commitments represent re-ups to existing managers
 - Well diversified by strategy and property type

Deal Review

Abacus Multi-Family Partners VII, L.P.

Artemis Real Estate Healthcare Partners Fund III, L.P.

Abacus Multi-Family Partners VII, L.P.

Firm Inception	2004
Fund Size	\$1.5 billion
Strategy	Real Estate
Geography	North America
Team	6 senior professionals and 24 additional professionals
Property Types	Multi-family
Equity Investments	\$20 million to \$100 million

Approach

- Abacus seeks to acquire value-add properties with strong in-place cash flow that exhibit meaningful deferred maintenance and operational improvement potential
- The General Partner utilizes a proprietary market screening tool that leverages third-party research data to identify and rank U.S. markets with favorable fundamentals
- Abacus primarily targets middle-income housing that provides a discount to home ownership located in favorable markets
- The General Partner seeks to invest in high-barrier-to-entry markets that have experienced limited supply growth, exhibit positive job growth trends and are proximate to employment nodes

Abacus Capital Group Prior Investment Performance ¹ As of 3/31/25								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund II	2011	\$150	\$160.4	\$271.7	\$0.0	1.7x	1.7x	23.4%
Fund III	2015	324.0	301.5	491.2	0.0	1.6x	1.6x	25.8%
Fund IV	2017	512.0	480.0	745.7	119.9	1.6x	1.8x	27.2%
Fund V	2020	795.0	745.0	179.0	602.2	0.2x	1.0x	1.9%
Fund VI	2022	1,460.0	785.0	0.0	619.3	0.0x	0.8x	-19.6%
Total			\$2,471.9	\$1,687.6	\$1,341.4	0.7x	1.2x	15.7%

Key Features

- Abacus' investment committee has significant real estate experience, averaging approximately 28 years of experience and 18 years of Firm tenure
- The General Partner is vertically integrated with in-house operational and investment expertise, and does not work with operating partners, maintaining full control of investment execution
- Abacus leverages its in-house capabilities of acquisitions, development, construction and asset management to create business plans and execute value-add initiatives
- The General Partner has generated attractive net performance across prior funds, outperforming private and public peers on a net IRR, TVPI and DPI basis across several vintages, as of 3/31/2025
- The General Partner has demonstrated consistent capital preservation having realized only one investment below cost across funds II through IV

On behalf of SBCERS, Hamilton Lane approved a \$7.5 million commitment to Abacus Multi-Family Partners VII, L.P.

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

Artemis Real Estate Healthcare Partners Fund III, L.P.

Firm Inception	2009
Fund Size	\$1.5 billion
Strategy	Real Estate
Geography	United States
Team	10 dedicated healthcare professionals
Property Types	Healthcare
Equity Investments	\$20 million to \$100 million

Approach

- The General Partner seeks to invest in healthcare real estate, including senior housing, medical outpatient buildings and healthcare real estate credit throughout the U.S.
- Artemis employs a flexible strategy with the ability to invest across debt and equity investments, seeking to generate returns through a combination of current income and appreciation
- The General Partner will focus on the smaller end of the market that is frequently overlooked by larger investors, often resulting in less competition and more attractive pricing
- Artemis seeks to partner with best-in-class operating partners to aggregate portfolios of cash-flowing MOB with high-quality tenants, constructing a scalable and institutional MOB portfolio
- The General Partner seeks to invest approximately 40% of the Fund in senior housing, 30% to 40% in MOB and the balance in healthcare-related debt investments, to adjust sector allocation based on market opportunity

Artemis Real Estate Partners, LLC Prior Investment Performance¹ As of 12/31/24

(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2015	\$476	\$517.1	\$386.2	\$267.0	0.7x	1.3x	8.9%
Fund II	2021	1,000	559.5	78.8	538.9	0.1x	1.1x	8.8%
Total			\$1,076.7	\$465.0	\$806.0	0.4x	1.2x	8.8%

Key Features

- The General Partner was founded in 2009 by Deborah Harmon and Penny Pritzker and has raised over \$10 billion of capital across value add/opportunistic, core plus, healthcare and core credit-focused vehicles
- Artemis expects to leverage its network of operating partners, brokers, developers and physicians to source attractive investment opportunities
- The dedicated healthcare team is further supported by the broader platform, comprised of 90 professionals across acquisitions, asset management, legal/compliance, finance, investor relations and other back-office functions
- Across Funds I and II, the General Partner has generated a 13.7% gross IRR and 1.3x gross multiple, as of 12/31/24

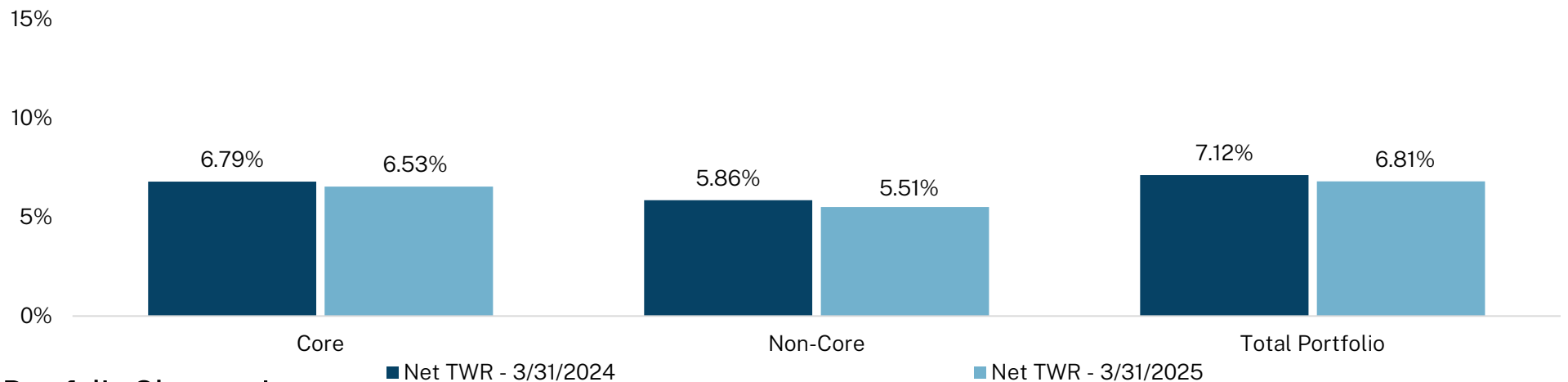
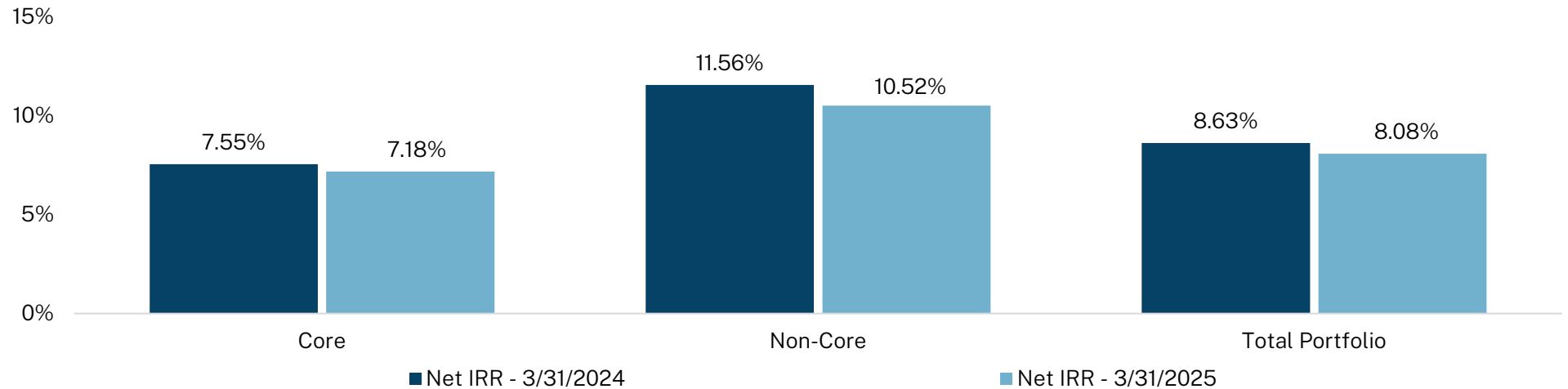
On behalf of SBCERS, Hamilton Lane approved a \$7.5 million commitment to Artemis Real Estate Partners Healthcare Fund III, L.P.

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

Appendix

Real Estate Performance by Strategy

Strategy	Commitments	Paid-In Capital	Capital Distributed	DPI	Net Asset Value	Since Inception Net IRR	Since Inception Net TWR	TVPI	1-Year Net IRR	1-Year Net TWR
Core	\$274.5	\$325.7	\$218.9	0.67x	\$288.3	7.18%	6.53%	1.56x	2.11%	2.11%
Non-Core	\$512.2	\$438.2	\$346.6	0.79x	\$201.0	10.52%	5.51%	1.25x	0.21%	0.22%
Total Portfolio	\$786.7	\$763.9	\$565.4	0.74x	\$489.2	8.08%	6.81%	1.38x	1.37%	1.36%








Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 90 bps¹

¹Represents attribution analysis

Note: Core since inception represents first cash flow date of 1/1/2006; non-core since inception represents first cash flow date of 6/25/2008

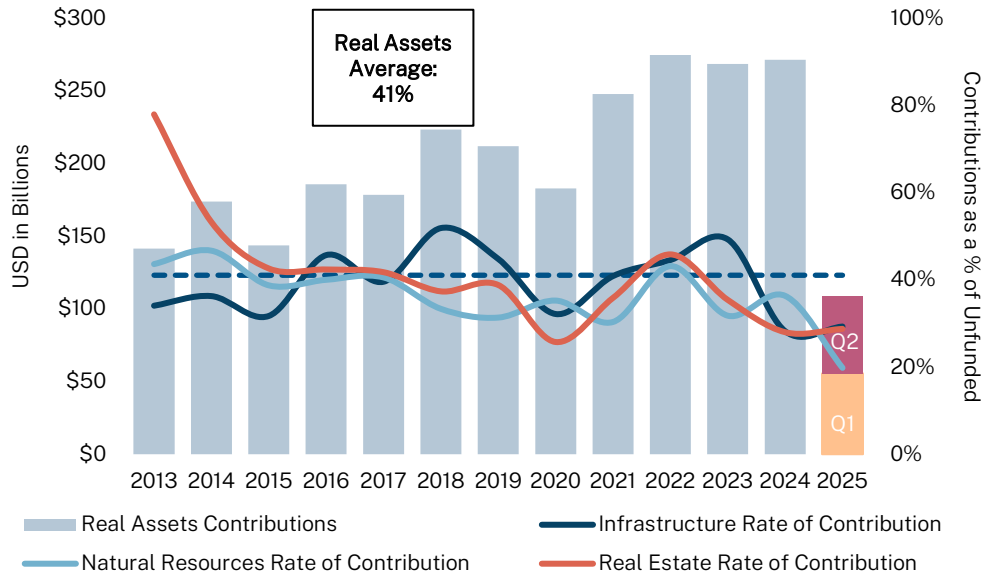
Attractive Investment Themes within Major Sectors – U.S.

Focus Sectors	Market-Driven Themes	Considerations
<p>Residential</p> 	<ul style="list-style-type: none"> • Increased cost of home ownership and housing shortage • Short-term leases to benefit from rental growth, particularly in gateway markets • Cap rate expansion leading to unique distressed opportunities across the capital stack • Structural demand drivers for student housing, senior housing and manufactured housing 	<ul style="list-style-type: none"> • New supply risk in select markets combined with slower rent growth • Cap rates have expanded since 2022 peak pricing, with still some disparity between buyers' and sellers' prices • High cost of debt may lead to negative leverage • Strong structural demand for alternative housing sectors has increased investor interest, creating a competitive pricing environment
<p>Industrial</p> 	<ul style="list-style-type: none"> • E-commerce demand tailwinds • Nearshoring trends continue to create demand • Sustained supply/demand imbalance • Logistics users constantly looking to reduce distance to consumers and improve "click-to-consumer" speed 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rate expansion observed, even in core coastal markets • Narrow or negative spreads over borrowing rates • Slowdown in demand from large players, such as Amazon • Oversupply risk in certain markets due to new construction coming online
<p>Alternative</p> 	<ul style="list-style-type: none"> • Continued demand for data centers as cloud services expand and AI grows • Strong demand for hospitality driven by leisure travel and the resurgence of business travel • Long-term trends and demographics support demand for self-storage • Demand for cold storage fueled by increased demand for online grocery and e-commerce 	<ul style="list-style-type: none"> • Specialized nature of data centers requires need for experienced operating partner; resource related risk (e.g., securing power) • Certain hospitality assets can be directly impacted in an economic downturn • Weakness observed in self-storage due to high in-place rents coming off a very strong post-COVID era; non-institutional owners create need for top-quality operators
<p>Retail</p> 	<ul style="list-style-type: none"> • Grocery-anchored retail and essential neighborhood service stores have demonstrated defensive, resilient demand • Experiential-based retail has performed well even with continued growth of e-commerce and online retail • Little new supply within retail further strengthens fundamentals 	<ul style="list-style-type: none"> • Structural headwinds for brick-and-mortar retail due to rise of e-commerce • Cyclical reduction in discretionary consumer spending during economic downturns
<p>Office</p> 	<ul style="list-style-type: none"> • Medical office supported by defensive, structural demand drivers with sticky tenancy • Potential portfolio premiums for medical office assets given fragmented market • Flight to quality for newly delivered, class A modern office space • Creative office and space in mixed-use settings remain priority for tenants 	<ul style="list-style-type: none"> • Structural headwinds for traditional office space, particularly older assets • Decrease in market value of office assets with continued price discovery due to long-term demand uncertainty • Distress for office leases and loans coming due • Fragmented medical office market highlights differences in operator quality

Private Markets Activity

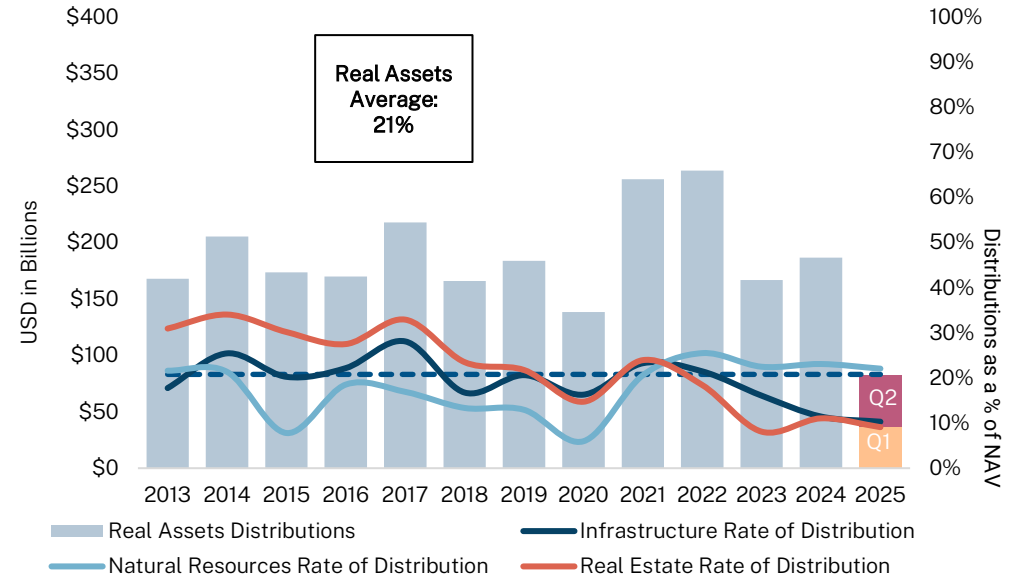
Annual Private Real Assets Contributions

Annual Contributions as a % of Unfunded



Annual Private Real Assets Distributions

Annual Distributions as a % of NAV

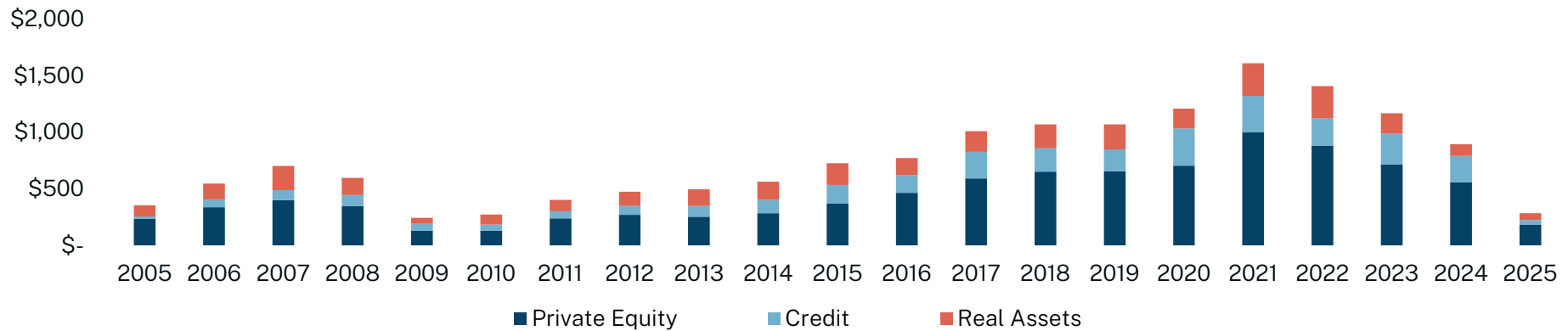


Source: Hamilton Lane Data via Cobalt (August 2025)

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 Real Estate 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
Abacus Core Income Fund I, LP	2014	Real Estate	\$10,000,000	-	\$9,033,596	\$14,613,707	-	10.2%
Abacus Multi-Family Partners III, L.P.	2014	Real Estate	7,500,000	-	8,278,324	12,660,840	-	25.6%
Abacus Multi-Family Partners IV, L.P.	2017	Real Estate	15,000,000	950,945	16,346,493	24,058,416	3,166,423	27.5%
Abacus Multi-Family Partners V, L.P.	2020	Real Estate	10,000,000	566,038	9,433,962	2,251,572	7,534,120	1.5%
ABR Chesapeake Fund VI, L.P.	2019	Real Estate	10,000,000	-	10,000,000	1,856,960	10,976,403	9.6%
ABR Chesapeake Fund VII, L.P.	2024	Real Estate	10,000,000	9,679,641	322,092	-	137,092	(57.4%)
Alcion Real Estate Partners Fund IV, L.P.	2018	Real Estate	10,000,000	3,230,064	7,412,427	1,752,811	1,693,728	(38.5%)
Blackstone Property Partners L.P.	2017	Real Estate	30,000,000	-	32,296,581	4,695,770	32,737,553	2.4%
Blackstone Real Estate Partners IX, L.P.	2018	Real Estate	4,500,000	697,446	5,142,316	1,796,785	4,532,956	7.9%
Blackstone Real Estate Partners VII, L.P.	2011	Real Estate	7,500,000	504,017	10,967,540	16,181,636	902,893	14.4%
CBRE Strategic Partners US Value 5, L.P.	2008	Real Estate	10,000,000	-	10,000,000	14,156,289	-	16.2%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Real Estate	15,000,000	2,127,971	17,495,052	19,772,140	946,683	12.1%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Real Estate	35,000,000	10,321,072	25,649,180	763,600	21,664,268	(7.8%)
Grandview I-C, LP	2020	Real Estate	10,000,000	612,788	9,554,171	10,342,089	4,176,915	31.0%
Grandview III, L.P.	2024	Real Estate	10,000,000	6,601,000	3,448,798	1,709	3,494,793	1.5%
Grandview Partners Fund II	2021	Real Estate	10,000,000	1,647,250	11,390,021	3,110,153	9,363,050	4.4%
Greenfield Acquisition Partners VI, L.P.	2011	Real Estate	7,500,000	-	10,039,242	12,724,299	-	9.9%
Greenfield Acquisition Partners VII, L.P.	2013	Real Estate	10,000,000	443,115	11,487,518	18,166,872	577,905	13.2%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Real Estate	10,000,000	8,192,983	1,854,446	40,933	1,969,164	7.7%
H/2 Credit Partners Ltd. B-1	2010	Real Estate	10,000,000	-	10,000,000	15,310,912	-	5.0%
Harrison Street Core Property Fund, L.P.	2012	Real Estate	10,000,000	-	15,800,641	25,323,424	-	8.4%
Harrison Street Securities Separate Account	2011	Real Estate	20,000,000	-	20,000,000	31,934,875	-	11.0%
High Street Real Estate Fund VI, L.P.	2020	Real Estate	15,000,000	-	15,062,178	5,883,114	21,775,569	16.7%
High Street Real Estate Fund VII	2021	Real Estate	15,000,000	-	15,000,001	694,177	18,326,217	9.6%
High Street Value Fund I, L.P.	2023	Real Estate	10,000,000	-	13,071,165	3,137,920	9,983,996	0.4%
INVESCO US Income Fund, L.P.	2013	Real Estate	20,000,000	-	34,542,706	19,852,870	43,089,234	8.7%
Kayne Anderson Real Estate Partners VII, L.P.	2024	Real Estate	10,000,000	8,300,088	1,699,912	-	1,602,432	(5.7%)
KSL Capital Partners Credit Opportunities Fund IV, L.P.	2023	Real Estate	10,000,000	8,396,584	1,714,143	110,727	1,668,977	10.9%
Lone Star Real Estate Fund VII, L.P.	2023	Real Estate	10,000,000	10,000,000	-	-	(408,849)	0.0%
Longpoint Realty Fund I, LP	2018	Real Estate	15,500,000	-	17,782,985	31,457,188	-	39.5%
Longpoint Realty Fund II, LP	2020	Real Estate	15,000,000	1,500,000	13,500,000	560,120	15,101,647	5.8%
Longpoint Specialty Grocer Fund I, LP	2022	Real Estate	25,000,000	8,750,000	16,305,827	762,109	18,226,655	10.4%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Real Estate	12,500,000	312,500	12,234,596	7,655,872	3,857,682	(1.0%)
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Real Estate	10,000,000	1,000,000	9,000,000	12,215,484	1,934,075	14.5%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Real Estate	10,000,000	1,028,010	9,500,000	997,681	8,926,103	2.0%
Lubert-Adler Workforce Housing Fund II-MB, L.P.	2024	Real Estate	10,000,000	1,000,000	9,011,539	-	8,297,460	(16.0%)
Lubert-Adler Workforce Housing Fund L.P.	2020	Real Estate	30,000,000	321,038	30,995,655	15,833,333	24,103,601	21.4%
Mesa West Core Lending Fund, L.P.	2013	Real Estate	10,000,000	-	15,789,616	8,668,203	12,286,719	4.1%
Mesa West Real Estate Income Fund III, L.P.	2013	Real Estate	10,000,000	-	7,575,674	9,780,698	-	8.6%
Mesa West Real Estate Income Fund IV, L.P.	2015	Real Estate	10,000,000	4,000,000	9,333,333	4,698,373	4,423,569	(0.8%)
Miller Global Fund VII, LLC	2012	Real Estate	7,500,000	-	9,870,471	11,944,178	-	13.8%
Miller Global Fund VIII, LLC	2017	Real Estate	5,000,000	-	5,857,954	6,981,545	-	10.1%
Moorfield Real Estate Fund III	2014	Real Estate	3,999,600	-	4,515,946	5,886,294	8,543	12.1%
NW1 IOS REIT, LLC	2023	Real Estate	10,000,000	606,513	12,088,583	2,187,646	10,118,166	1.6%

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Schedule of Investments

Santa Barbara County Employees' Retirement System Real Estate 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
Patron Capital, V L.P.	2015	Real Estate	5,668,814	662,599	5,006,215	3,773,544	2,120,581	5.2%
PRIMA Mortgage Investment Trust, LLC	2010	Real Estate	5,000,000	-	5,010,607	6,586,413	-	6.3%
Prologis European Logistics Fund (PELF)	2014	Real Estate	5,226,094	-	6,438,988	3,435,633	7,696,485	7.6%
Prologis Targeted US Logistics Fund	2011	Real Estate	19,314,815	-	21,953,776	20,150,387	66,252,311	14.7%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Real Estate	10,000,000	-	9,186,074	15,111,694	-	19.0%
RREEF America REIT II, Inc	2005	Real Estate	40,000,000	-	53,502,666	50,256,472	-	(1.7%)
Rubenstein Properties Fund III, L.P.	2016	Real Estate	5,000,000	-	5,032,758	-	674,496	(28.3%)
Stockbridge Smart Markets Fund, L.P.	2012	Real Estate	20,000,000	-	31,712,370	18,188,019	46,189,853	8.2%
Stockbridge Value Fund II, L.P.	2014	Real Estate	7,500,000	-	7,516,789	12,144,618	-	15.6%
Stockbridge Value Fund III, L.P.	2018	Real Estate	10,000,000	801,408	9,201,682	11,481,178	1,516,874	12.0%
Stockbridge Value Fund V, LP	2023	Real Estate	10,000,000	6,167,842	3,832,612	333	3,565,144	(10.5%)
Stockbridge Value Fund, L.P.	2011	Real Estate	7,500,000	-	6,469,921	11,485,078	-	19.1%
Stonepeak Real Estate Partners LP	2024	Real Estate	10,000,000	5,778,635	4,308,257	8,198	4,338,048	1.0%
US Industrial Club VI, LP	2023	Real Estate	10,000,000	912,358	9,397,578	753,785	8,693,607	0.4%
US Industrial Club VII, LP	2024	Real Estate	10,000,000	7,573,931	2,426,069	-	2,204,790	(5.0%)
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Real Estate	25,000,000	668,790	24,331,210	1,687,691	21,812,658	(1.1%)
Walton Street Real Estate Debt Fund II L.P.	2018	Real Estate	10,000,000	4,433,698	9,948,220	5,579,832	5,577,048	7.4%
Walton Street Real Estate Fund IX, L.P.	2020	Real Estate	10,000,000	3,912,585	9,805,312	3,717,896	7,001,792	7.0%
Walton Street Real Estate Fund VII, L.P.	2012	Real Estate	10,000,000	774,967	9,450,902	11,791,706	699,407	8.3%
Walton Street Real Estate Fund VIII, L.P.	2017	Real Estate	10,000,000	2,379,228	9,006,858	8,455,387	3,702,929	8.4%
Total Portfolio			\$786,709,323	\$124,855,104	\$763,943,548	\$565,431,188	\$489,241,765	8.08%

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	April 2025	• First close for Fund VII expected in Q3, targeting \$1.5 billion
Alcion Ventures	No	April 2024	• N/A
ABR Capital Partners	No	February 2025	• N/A
Blackstone	No	August 2025	• Held a final close for its Real Estate Debt strategy on March 7, 2025, with \$8 billion in commitments
Citymark Capital	No	August 2025	• Beth Zayicek named Chief Operating Officer, former executive at Invesco
Grandview Partners ¹	No	May 2025	• Targeting a final close for Fund III by YE 2025
H.I.G. Capital	No	August 2025	• N/A
High Street Logistics Properties	No	May 2025	• In market with Fund II
Hillwood	No	July 2025	• N/A
KSL Capital Partners	No	August 2025	• KSL Credit Fund V to launch in Q4 2025
Invesco Real Estate	No	January 2024	• N/A
Longpoint Realty Partners	No	August 2025	• N/A
Lubert-Adler	Yes	November 2024	• Significant team turnover since August 2024. HL is closely monitoring
Mesa West Capital, LLC	No	March 2025	• N/A
Miller Global Properties, LLC	No	April 2025	• N/A
Moorfield Group	No	June 2018	• N/A
NW1 Partners	No	June 2025	• NW1 held the final close at €192 million

*N/A represents no material update

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	<ul style="list-style-type: none"> Mitsubishi Estate Co. has acquired a majority stake in Patron Capital with \$696 million committed capital
Prologis	No	March 2025	<ul style="list-style-type: none"> Launching two development closed-end funds in the US and Europe
Rubenstein Partners	No	April 2025	<ul style="list-style-type: none"> N/A
Stockbridge Capital Group	No	July 2025	<ul style="list-style-type: none"> Launched Stockbridge Private Wealth collaborating with iCapital Marketplace. Launching Fund VI in Q4 2025
Walton Street Capital	No	July 2025	<ul style="list-style-type: none"> 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?
High Street Logistics Properties	High Street Value Fund II, L.P.	CBRE Capital Advisors, Inc.	1.75% of the capital committed by SBCERS to the Funds	No
Abacus Multi-Family Partners	Abacus Multi-Family Partners VII, L.P.	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 Milano
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