

# **Santa Barbara County Employees' Retirement System**

Fourth Quarter 2022 Private Real Return (PRR) Performance Update

# Agenda

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- Q4 Private Real Return Performance ..... 3
- Deal Review ..... 9
- Appendix ..... 13



# Q4 Private Real Return Performance

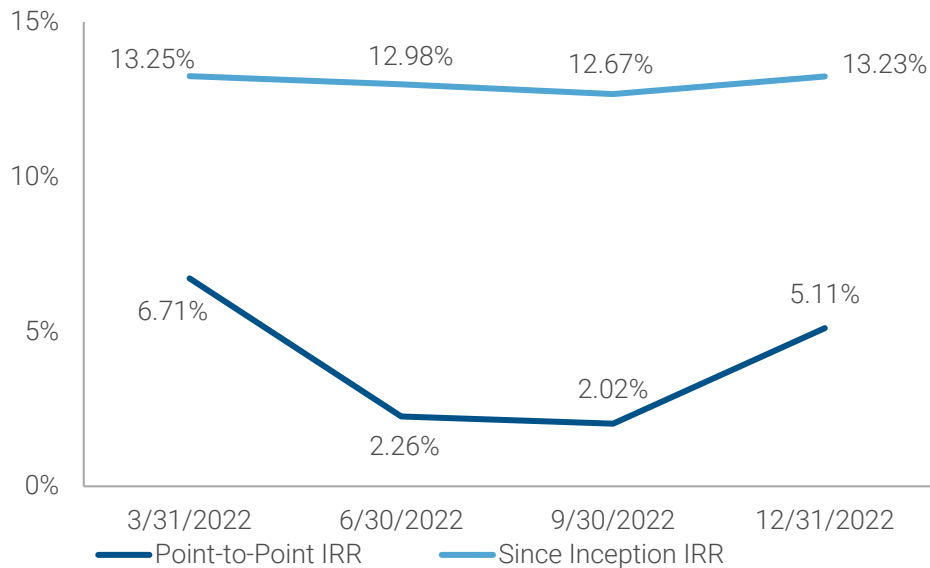


# PRR Portfolio Highlights – December 31, 2022

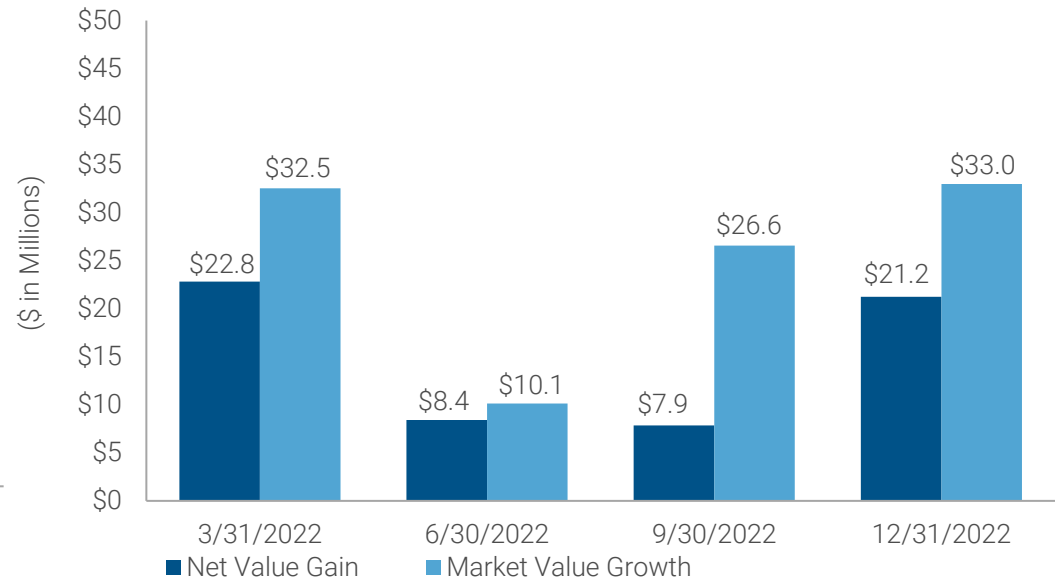
## PRR Portfolio generated 11th consecutive quarter of positive performance in Q4

- Quarterly gains of \$21.2M during Q4, continuing strong performance from prior 10 quarters
- Since inception IRR increased 56 bps from the prior quarter and remains above pre-COVID levels
  - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 664 bps on a since inception basis
- Substantial net value increase of \$60.4M during the one-year period
  - One-year net IRR of 16.97% outperformed designated benchmark by 652 bps

### PRR Portfolio Returns



### PRR Portfolio Value Created



# Portfolio Snapshot

Portfolio Snapshot			
\$ millions	9/30/2022	12/31/2022	Change
Active Partnerships	46	47	1
Active GP Relationships	29	29	-
Capital Committed <sup>1</sup>	\$660.7	\$676.9	\$16.2
Unfunded Commitment	\$250.0	\$258.4	\$8.4
Capital Contributed	\$425.1	\$469.1	\$44.0
Capital Distributed	\$154.7	\$186.9	\$32.2
Market Value	\$407.2	\$440.2	\$33.0
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	12.67%	13.23%	57 bps
Active Avg Age of Commitments	3.4 years	3.6 years	0.2 years

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

- Portfolio generated gains in all four quarters over the last twelve months
  - Portfolio generated record annual distributions of \$95.8M during one-year period
  - Net value increase of \$60.4M over the one-year period
  - One-year IRR of 16.97%

## Q4 2022: Strong value creation and growth of Portfolio

- Market value up 8.1%, or \$33.0M, QoQ
- Net value gains of \$21.2M
- Portfolio distributions of \$33.2M in Q4
- Average age of commitments of 3.6 years

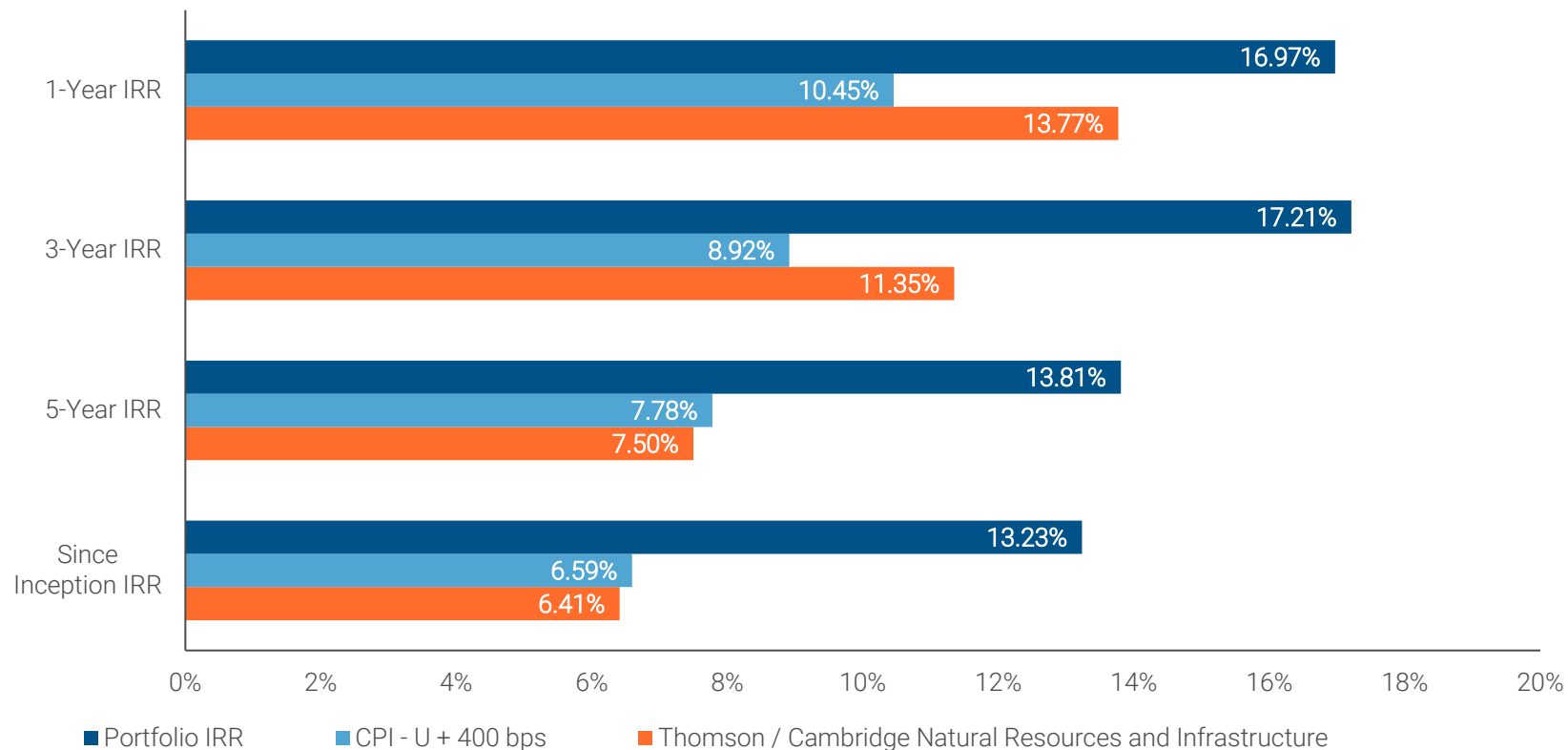
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022
Beginning Market Value	\$337.9	\$370.5	\$380.6	\$407.2	\$337.9
Paid-in Capital	24.1	36.3	33.3	44.0	137.7
Distributions	(14.4)	(34.6)	(14.6)	(32.2)	(95.8)
<b>Net Value Change</b>	<b>22.9</b>	<b>8.4</b>	<b>7.9</b>	<b>21.2</b>	<b>60.4</b>
Ending Market Value	\$370.5	\$380.6	\$407.2	\$440.2	\$440.2
<b>Unfunded Commitments</b>	<b>\$296.2</b>	<b>\$276.8</b>	<b>\$276.5</b>	<b>\$258.4</b>	<b>\$258.4</b>
Total Exposure	666.7	657.4	683.7	698.6	698.6
Point-to-Point IRR	6.71%	2.26%	2.02%	5.11%	16.97%
Since Inception IRR	13.25%	12.98%	12.67%	13.23%	13.23%

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, 2022

As of December 31, 2022



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
  - Since inception outperformance of 664 bps
- Portfolio outperformed peer benchmark (Thomson/Cambridge Natural Resources and Infrastructure) across all time periods
  - Since inception Portfolio IRR outperformed peer benchmark by 682 bps

Note: Benchmarks calculated via straight return methodology

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

# Commitment Activity

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
<b>2023 Allocation</b>				
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
*5/31/2023	Fund A	Infrastructure	Global	\$10.0
*6/1/2023	Fund B	Infrastructure	Global	\$10.0
*6/30/2023	Fund C	Natural Resources	North America	\$10.0
<b>2023 Total</b>				<b>\$60.0</b>

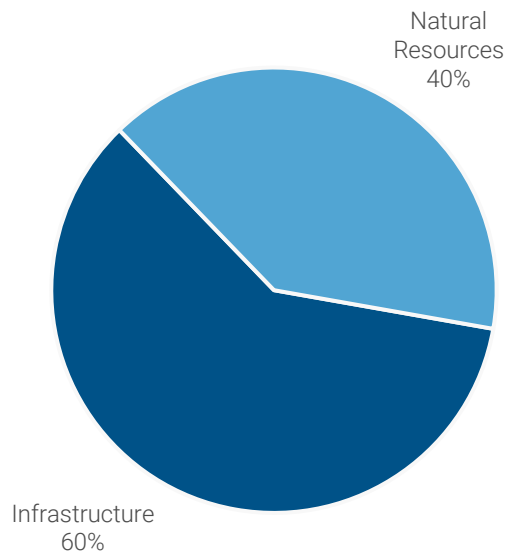
\* Pending close / projected close timing

- Targeting commitments of \$65M-\$85M in 2023
  - Closed on three investments with three investments pending for a total of \$60.0M
  - All six commitments represent re-ups to existing managers
  - Well diversified by geography

# Portfolio Diversification

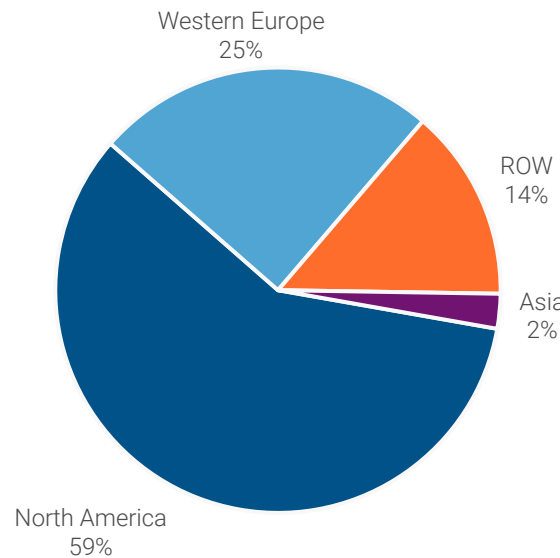
## Strategic Diversification by Total Exposure

As of December 31, 2022



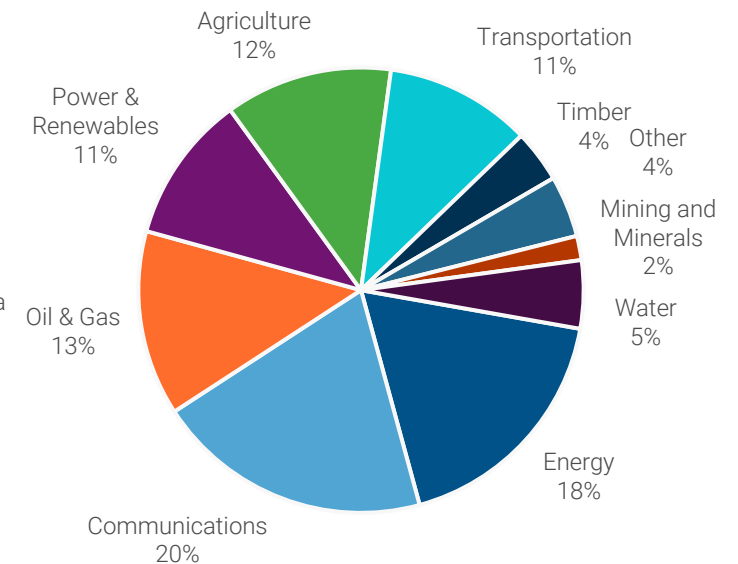
## Underlying Investment Diversification by Geography

As of December 31, 2022



## Underlying Investment Diversification by Industry

As of December 31, 2022



Portfolio is prudently diversified by strategy, geography and sector

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





## Deal Review

DigitalBridge Partners III, L.P.  
Global Infrastructure Partners V, L.P.  
Stonepeak Opportunities Fund

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# DigitalBridge Partners III, L.P.

Firm Inception	2017
Fund Size	\$8 billion
Strategy	Infrastructure
Geography	Global
Team	68 investment professionals
Industries	Digital Infrastructure
Equity Investments	\$100 million to \$700 million

DigitalBridge Group, Inc. Prior Investment Performance <sup>1</sup> As of 12/31/2022								
((\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2018	\$4,059	\$4,052.8	\$904.2	\$4,353.5	0.2x	1.3x	12.8%
Fund II	2020	8,081	7,661.9	574.7	7,623.0	0.1x	1.1x	10.2%
Total			\$11,714.7	\$1,478.9	\$11,976.5	0.1x	1.1x	11.9%

<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

## Approach

- Scaled and global infrastructure investor focused exclusively on the digital economy
- Significant experience and networks across various subsectors, including fiber, towers, data centers and small
- Primarily invests in North America, with smaller allocations to Europe, South America and APAC regions
- Seeks control or co-control ownership stakes in portfolio companies to ensure sufficient governance to execute on underwritten value creation levers
- Targets buy-and-build opportunities where it can drive organic and inorganic growth

## Key Features

- Senior investment team consists of 13 professionals who average more than 25 years of industry experience
- Leverages a network of digital infrastructure executives who serve as operating partners and senior advisors to the Firm
- Value creation through active asset management and strategic M&A
- Fund I has performed consistent with top-quartile peers on a net IRR and TVPI basis
- Fund II has generated second-quartile performance but is expected to improve as the Fund develops and investments mature
- Across the unrealized portfolio, one investment was held below cost as of December 31, 2022

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

# Global Infrastructure Partners V, L.P.

Firm Inception	2006
Fund Size	\$25 billion
Strategy	Infrastructure
Geography	Global
Team	145 investment professionals
Industries	Diversified
Equity Investments	\$1 billion to \$2 billion

Global Infrastructure Partners Prior Investment Performance <sup>1</sup> As of 6/30/2022								
(Fund)	(Vintage)	(Fund Size)	(Capital Drawn)	(Capital Distributed)	(NAV)	(DPI)	(TVPI)	(Net IRR)
Fund I	2006	\$5,640	\$7,602.5	\$15,652.8	\$35.2	2.1x	2.1x	16.9%
Fund II	2012	8,250	10,681.1	15,174.3	3,941.0	1.4x	1.8x	16.5%
Fund III	2016	15,800	17,338.0	6,722.7	18,842.0	0.4x	1.5x	12.7%
Fund IV	2019	22,113	13,715.2	1,670.2	12,057.4	0.1x	1.0x	0.1%
Total			\$49,336.8	\$39,220.0	\$34,875.5	0.8x	1.5x	15.3%

<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

## Approach

- Plans to construct a diversified portfolio of core-plus infrastructure investments across the energy, transportation, water/waste and digital sectors
- Primarily targets assets in OECD countries with a key focus on the U.S. and Western Europe
- Focuses on large-scale, complex transactions including corporate carve-outs and take private acquisitions
- Seeks to invest in high-quality assets with stable and predictable cash flows and opportunities for growth driven by the value creation capabilities of the Business Improvement Team
- Seeks to attract significant direct deal flow by positioning itself as an experienced partner to corporate management teams

## Key Features

- Fund represents one of largest pools of capital in the capital-constrained infrastructure sector, which is expected to limit competition for the large, complex transactions that GIP expects to target
- Established investment platform with global footprint, 147 investment professionals and 37 Business Improvement professionals
- Investment team is supported by a Business Improvement Team that is focused on making operational improvements and managing business risks
- Funds I through III, GIP had generated top-quartile net returns on an IRR and TVPI basis, as of 6/30/22
- Achieved strong realizations across Funds I through III

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Global Infrastructure Partners V, L.P.

# Stonepeak Opportunities Fund

Firm Inception	2006
Fund Size	\$3 billion
Strategy	Infrastructure
Geography	North America and Europe
Team	98 investment professionals
Industries	Diversified
Equity Investments	\$75 million to \$250 million

Stonepeak Partners Prior Investment Performance <sup>1</sup> As of 6/30/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2012	\$1,654	\$1,559.4	\$1,642.1	\$714.8	1.1x	1.5x	10.0%
Fund II	2016	3,524	4,420.0	5,317.2	1,159.5	1.2x	1.5x	13.9%
Fund III	2018	7,303	6,712.1	1,765.4	8,813.9	0.3x	1.6x	21.8%
Fund IV	2020	14,213	4,634.0	32.4	4,903.4	0.0x	1.1x	14.1%
<b>Total</b>			<b>\$17,325.5</b>	<b>\$8,757.1</b>	<b>\$15,591.7</b>	<b>0.5x</b>	<b>1.4x</b>	<b>15.8%</b>

<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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Stonepeak Opportunities Fund

## Approach

- Plans to target brownfield infrastructure investments located in North America and Europe, requiring sub-\$250 million equity investments
- Targets long-lived infrastructure assets that are economically essential, defended by high barriers to entry, generate stable cash flows and have a generally defensive risk profile
- Seeks to pursue investments across digital, social, energy transition and transportation/logistics infrastructure
- Targets key themes in each sector, including data traffic growth, global energy security, decarbonization, electrification, e-commerce growth and expanded access to healthcare and education
- Plans to pursue value creation opportunities such as cost-savings programs, augmenting management team capabilities, capital structure optimization and asset base enhancement

## Key Features

- Senior Managing Directors average approximately 19 years of infrastructure experience
- Seeks to leverage a group of Operating Partners and Senior Advisors who have extensive operational expertise to provide guidance to the investment team, as well as assume management roles in portfolio companies
- Consistently delivered strong gross returns across prior flagship Funds, demonstrating the Firm's ability to find and create value
- Generated strong net returns on an absolute basis across prior Funds, with double-digit net IRRs in each prior flagship vintage
- Stonepeak's prior investments less than \$250 million in size, which would fit the target investment size of SOF, had generated a gross IRR of 24% and a gross multiple of 2.4x, as of 6/30/22



# Appendix



# State of Real Assets

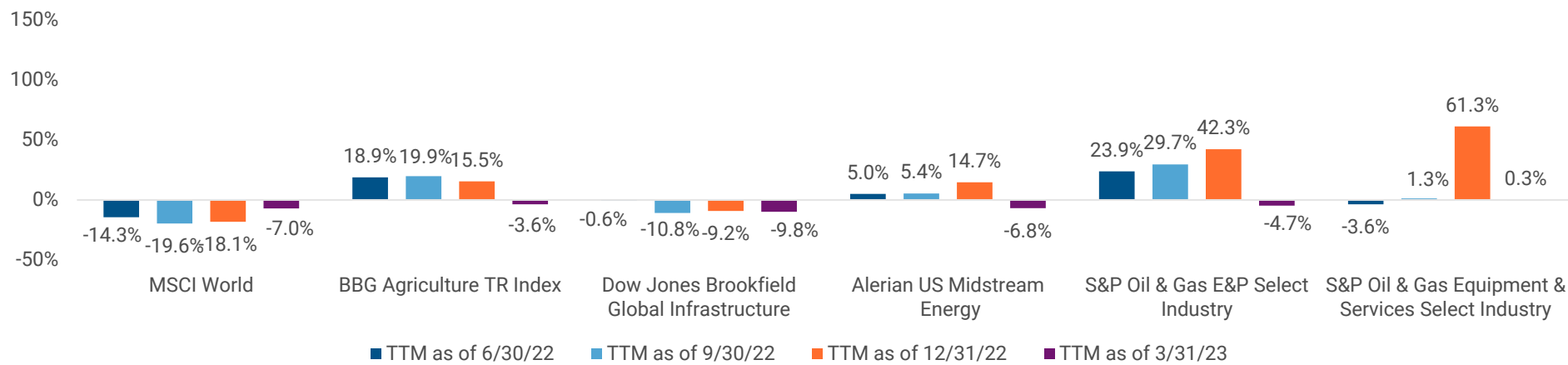
## Infrastructure

- The Inflation Reduction Act is driving a revitalization of renewables projects in the US, just as energy security concerns and government decarbonization initiatives are driving demand abroad. Projects that were previously marginal are now attractive thanks to generous incentives.
- Communications infrastructure assets are adjusting to the post-covid world. Asset selection is critical, as some benefitted from a pull forward of demand and some have truly defensible positions.
- Within the transportation sector, infrastructure investors are moving to more niche categories. Short line rail consolidation continues and asset leasing strategies are currently very popular.

## Natural Resources

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

## TTM Public Market Performance



Source: Bloomberg (As of 4/1/23)

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.

# Performance Summary by Investment

Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of December 31, 2022							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Since Inception IRR <sup>2</sup>
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$9,704,525	\$135,655	\$10,495,441	10.38%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,729,962	6,882,942	1,917,270	8.57%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,115,721	12,519,484	1,900,875	14.00%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	4,895,135	2,153,625	3,241,795	17.20%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,651,796	12,703,308	5,280,299	8.20%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	9,524,136	787,415	11,588,817	30.44%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,455,558	15,867,395	3,967,073	20,862,391	21.88%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,283,813	3,216,784	64,709	3,546,078	16.84%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	13,101,415	15,189,376	16.00%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	7,929,898	7,757,409	7.40%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	8,957,186	2,784,728	10,970,763	45.20%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	-	-	-	N/A
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	10,735,265	-	10,348,669	(5.28%)
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	14,583,011	7,363,075	13,985,341	11.48%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	12,036,694	2,191,095	13,320,180	13.07%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	-	-	15,806	N/A
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	8,661,898	694,616	9,753,002	24.87%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	14,869,445	1,695,119	14,130,211	8.22%
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	18,655,163	5,874,609	17,412,664	11.59%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	14,089,243	365,430	15,115,509	9.40%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	7,582,500	1,329,462	7,146,832	7.50%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,216,526	8,902,111	9,839,590	15.66%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	12,610,630	1,952,890	16,709,156	19.76%

<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 13.12%

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

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

# Performance Summary by Investment

## Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of December 31, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Market Value	Since Inception IRR <sup>2</sup>
EQT Infrastructure III, L.P.	2017	Infrastructure	\$9,185,469	\$9,225,620	\$13,419,974	\$4,663,999	20.73%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	12,247,756	1,039,040	14,662,197	10.82%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	8,408,255	862,759	7,796,890	3.22%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	-	-	-	N/A
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,532,375	7,172,742	15,576,372	10.60%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	11,745,493	25,115	12,114,794	3.49%
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	7,346,674	4,747,953	4,213,689	21.55%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	12,219,049	13,656,300	2,315,117	9.93%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,000,000	1,980,791	30,272,242	3.43%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,334,127	16,964,049	17,474,404	119.96%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	1,627,749	1,835	1,710,622	6.41%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,801,012	13,613,244	5,188,818	16.15%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,330,691	3,402,551	12,053,947	8.00%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	6,297,310	79,494	6,092,095	N/A
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	-	-	-	N/A
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	8,328,070	443,506	8,526,750	7.97%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	15,928,745	1,769,087	16,369,780	9.66%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	14,446,059	4,115,467	18,454,726	18.44%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	5,407,560	53,900	5,813,335	8.76%
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	7,472,496	-	6,940,015	(15.54%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	7,070,323	90,094	7,177,554	4.33%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	14,465,488	5,667,348	9,914,080	8.70%
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	2,262,352	9,658,677	4.34%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,171,270	2,660,727	11.43%
<b>Total Portfolio</b>			<b>\$676,924,840</b>	<b>\$469,054,829</b>	<b>\$186,937,530</b>	<b>\$440,178,304</b>	<b>13.23%</b>

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

<sup>2</sup> The IRR net of Hamilton Lane fees is 13.12%

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	December 2022	• N/A
Actis Capital	No	March 2023	• Hired James Mullen and Shiv Shivakumar as Operating Partners
Apollo Global Management	No	May 2023	• Appointed former U.S. Senator Patrick Toomey to Board of Directors
Asterion Industrial Partners	No	April 2023	• N/A
Avenue Capital Group	No	February 2023	• N/A
Blackstone Group	No	April 2023	• Opened a new flagship location in Frankfurt, Germany
Blue Road Capital	No	December 2022	• N/A
Brookfield Asset Management	No	April 2023	• N/A
Castlelake	Yes	April 2023	<ul style="list-style-type: none"> <li>• Appointed Rory O'Neill and Evan Carruthers as Co-CEOs</li> <li>• Yen-Wah Lam was promoted to Chief People Officer and President</li> <li>• Currently raising Fund V</li> </ul>
DigitalBridge Group, Inc.	No	November 2022	<ul style="list-style-type: none"> <li>• Currently raising Fund III </li> <li>• Appointed Alice Franks as Head of Europe Capital Formation</li> <li>• Appointed Brian Lee as Co-Head of Asia Capital Formation</li> </ul>
Ecosystems Investment Partners	No	December 2022	• N/A
EnCap Investments L.P.	No	April 2023	• N/A
EQT Partners AB	No	April 2023	• Promoted seven colleagues to the partnership
Global Infrastructure Partners	No	March 2023	• Promoted six colleagues to the partnership
GSO Capital Partners LP	No	May 2023	• N/A
HitecVision Advisory AS	No	October 2022	• Toril Nag joined the investment team as Senior Partner
I Squared Capital	No	July 2022	• N/A
International Farming Corporation	No	October 2022	• N/A

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Kohlberg, Kravis, Roberts & Co.	No	May 2023	• Hired Akshay Tanna as a partner and head of its private equity unit
Manulife Investment Management Timberland and Agriculture	No	December 2022	• N/A
Novacap Management Inc.	No	February 2023	• N/A
Palistar Capital	No	August 2022	• Hired Goncalo Bernado as partner
RRG Capital Management	No	December 2020	• N/A
Stonepeak Infrastructure Partners	No	April 2023	• N/A
Tiger Infrastructure Partners	No	November 2022	• N/A
Timberland Investment Resources	No	April 2023	• First close for Fund IV is targeted for May 2023
Tiverton Advisors	No	January 2023	• Currently raising Fund III
Vision Ridge Partners	No	February 2021	• Jules Kortenhorst joined as partner • Chris Tehranian joined as Head of Investor Relations
Waterton Global Resources Management	No	June 2022	• N/A

\*N/A represents no material update

# Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
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
Stonepeak Infrastructure Partners	Stonepeak Opportunities Fund	N/A	N/A	No

# Important Disclosures

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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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