



Hamilton Lane

Santa Barbara County Employees' Retirement System

Third Quarter 2022 Private Real Return (PRR) Performance Update

Agenda

- Q3 Private Real Return Performance 3
 - Deal Review 9
 - Appendix 11
-



Q3 Private Real Return Performance

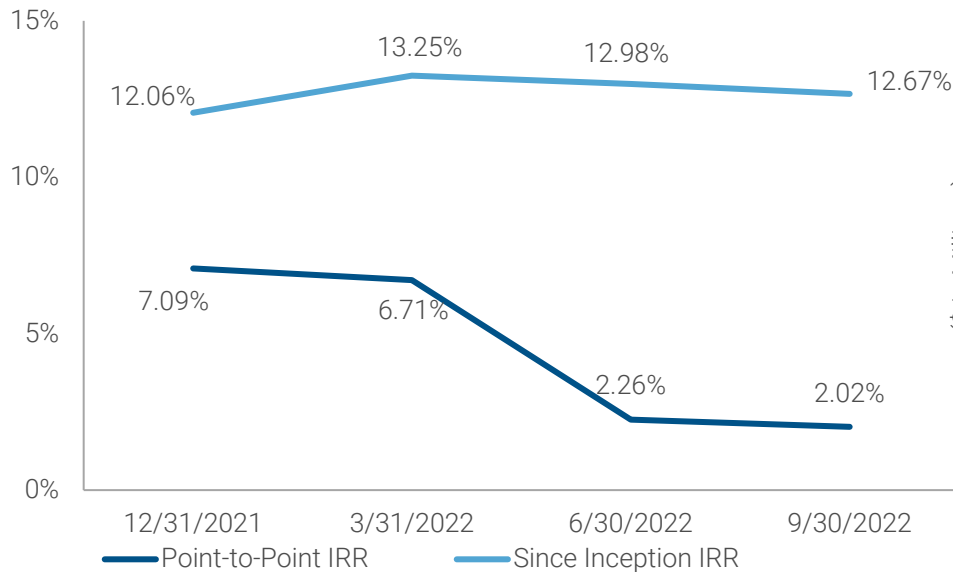


PRR Portfolio Highlights – September 30, 2022

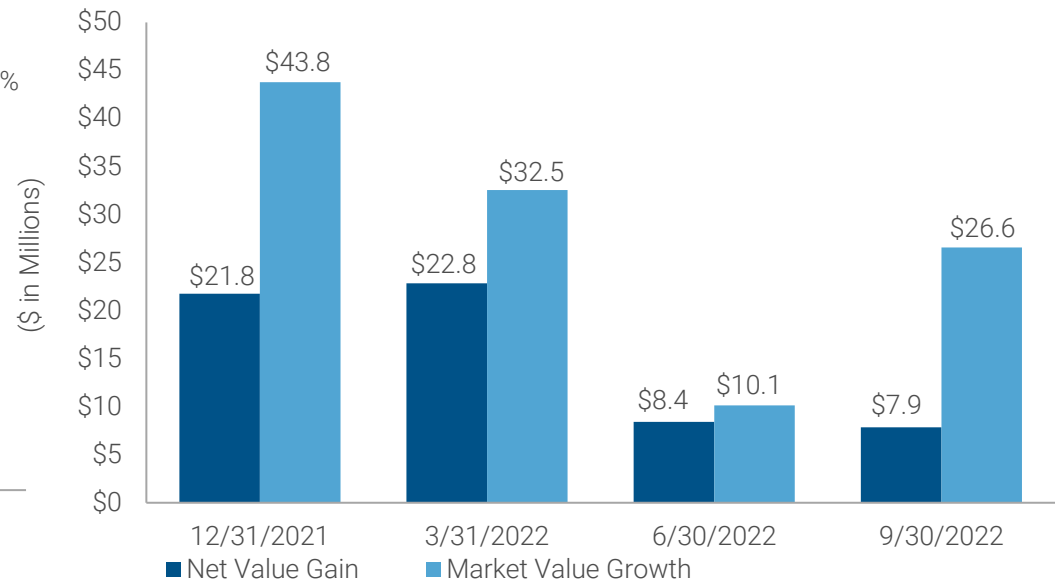
PRR Portfolio generated 10th consecutive quarter of positive performance in Q3

- Quarterly gains of \$7.9M during Q3, continuing strong performance from prior nine quarters
- Since inception IRR declined 31 bps from the prior quarter but remains above pre-COVID levels
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 600 bps on a since inception basis
- Substantial net value increase of \$60.9M during the one-year period
 - One-year net IRR of 18.91% outperformed designated benchmark by 671 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
\$ millions	6/30/2022	9/30/2022	Change
Active Partnerships	44	46	2
Active GP Relationships	28	29	1
Capital Committed ¹	\$631.3	\$660.7	\$29.4
Unfunded Commitment	\$274.1	\$276.5	\$2.4
Capital Contributed	\$391.8	\$425.1	\$33.3
Capital Distributed	\$140.1	\$154.7	\$14.6
Market Value	\$380.6	\$407.2	\$26.6
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	12.98%	12.67%	(31 bps)
Active Avg Age of Commitments	3.1 years	3.4 years	0.3 years

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

Q3 2022: Strong value creation and growth of young Portfolio

- Market value up 7.0%, or \$26.6M, QoQ
- Net value gains of \$7.9M
- Portfolio distributions of \$14.6M in Q3
- Average age of commitments of 3.4 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated significant distributions of \$79.3M during one-year period
 - Net value increase of \$60.9M over the one-year period
 - One-year IRR of 18.91%

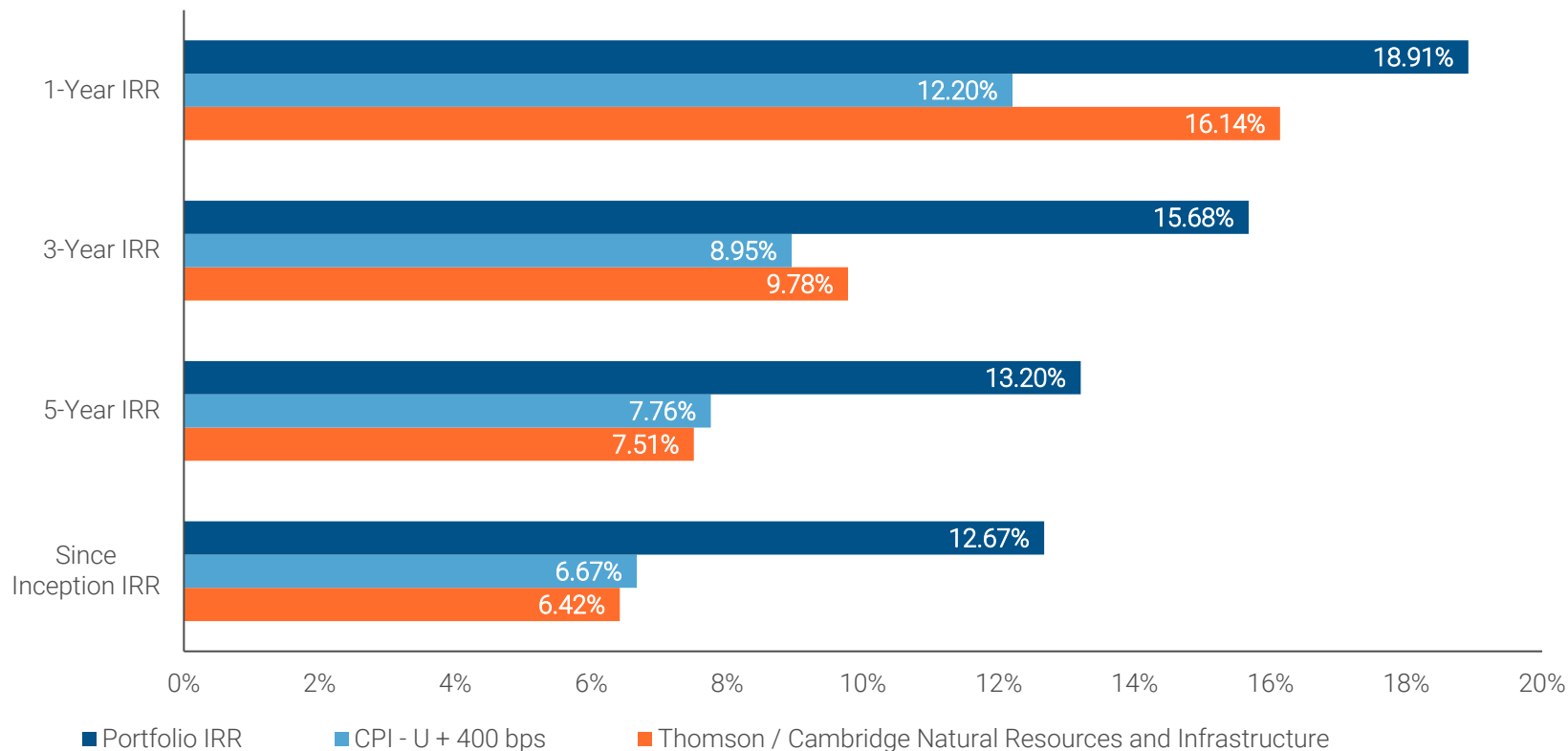
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022
Beginning Market Value	\$294.2	\$337.9	\$370.5	\$380.6	\$294.2
Paid-in Capital	37.7	24.1	36.3	33.3	131.4
Distributions	(15.7)	(14.4)	(34.6)	(14.6)	(79.3)
Net Value Change	21.7	22.9	8.4	7.9	60.9
Ending Market Value	\$337.9	\$370.5	\$380.6	\$407.2	\$407.2
Unfunded Commitments	\$270.9	\$296.2	\$276.8	\$276.5	\$276.5
Total Exposure	608.8	666.7	657.4	683.7	683.7
Point-to-Point IRR	7.09%	6.71%	2.26%	2.02%	18.91%
Since Inception IRR	12.06%	13.25%	12.98%	12.67%	12.67%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods as of September 30, 2022

As of September 30, 2022



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 600 bps
- Portfolio outperformed peer benchmark (Thomson/Cambridge Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 625 bps

Note: Benchmarks calculated via straight return methodology

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

Commitment Activity

2022 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2022 Allocation				
3/4/2022	Blue Road Capital II, L.P.	Natural Resources	North America	\$15.0
3/22/2022	Tiger Infrastructure Partners III, L.P.	Infrastructure	Global	\$15.0
6/29/2022	Blackstone Energy Partners Fund IV, L.P.	Natural Resources	Global	\$15.0
7/8/2022	Novacap Digital Infrastructure I, L.P.	Infrastructure	North America	\$15.0
7/18/2022	Brookfield Infrastructure Fund V, L.P.	Infrastructure	Global	\$15.0
12/19/2022	EQT Infrastructure VI, L.P.	Infrastructure	Global	\$15.0
2022 Total				\$90.0

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
February 2023*	Fund A	Infrastructure	Global	\$10.0
2023 Total				\$10.0

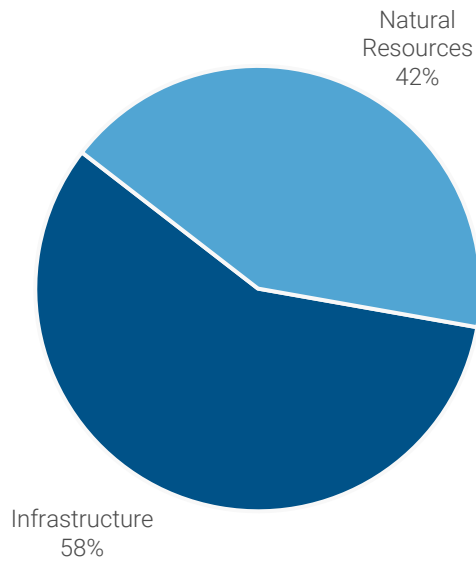
* Pending close / projected close timing

- Achieved targeted commitments of \$80M-\$100M in 2022
 - Closed on six investments for a total of \$90.0M
 - Three out of six commitments represent re-ups to existing managers
 - Well diversified by strategy and geography

Portfolio Diversification

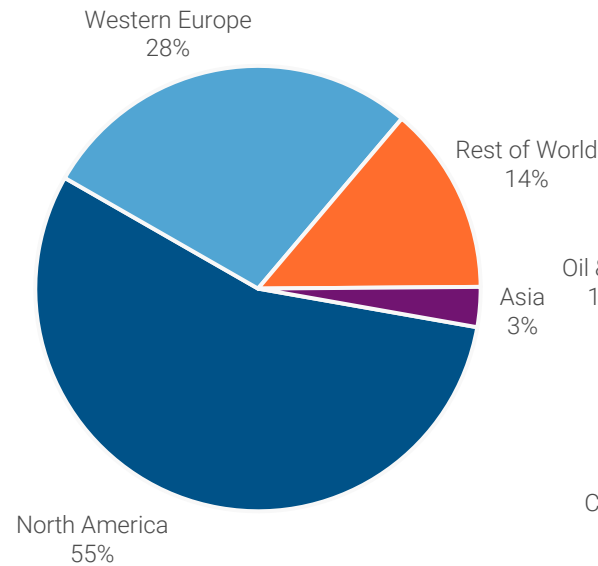
Strategic Diversification by Total Exposure

As of September 30, 2022



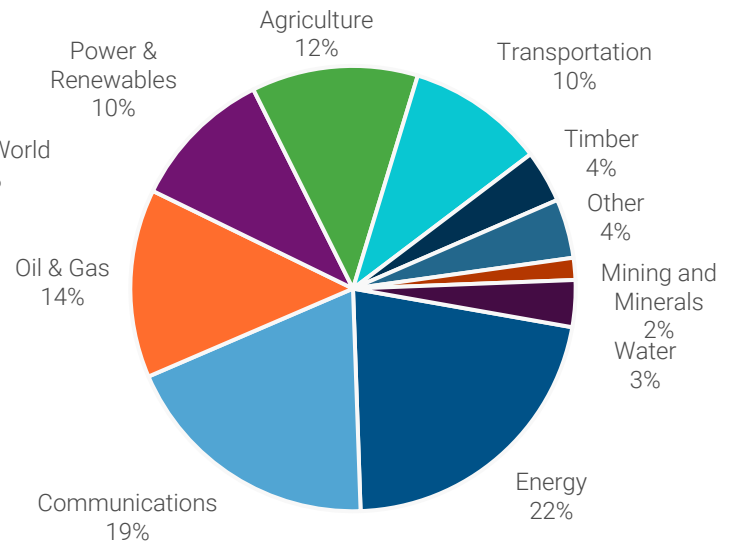
Underlying Investment Diversification by Geography

As of September 30, 2022



Underlying Investment Diversification by Industry

As of September 30, 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 increased 2% quarter-over-quarter
- Industry – Energy exposure increased 1% while Power & Renewables decreased 1% quarter-over-quarter



Deal Review

EQT Infrastructure VI, L.P.

EQT Infrastructure VI, L.P.

Firm Inception	1994
Fund Size	€20 billion
Strategy	Infrastructure
Geography	Global
Team	96 investment professionals
Industries	Diversified
Equity Investments	€200 million to €1 billion

EQT Partners AB Prior Investment Performance ¹ As of 6/30/2022								
(€mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2008	€1,167	€1,335.5	€2,440.7	€0.0	1.8x	1.8x	17.0%
Fund II	2012	1,938	2,451.0	3,399.0	316.7	1.4x	1.5x	17.9%
Fund III	2016	4,041	5,091.0	7,266.0	2,242.2	1.4x	1.9x	23.9%
Fund IV (EUR)	2018	5,828	5,189.0	1,021.0	5,775.9	0.2x	1.3x	15.8%
Fund V (EUR)	2020	9,961	5,139.0	511.0	4,973.4	0.1x	1.1x	10.7%
Total			€19,205.5	€14,637.7	€13,308.2	0.8x	1.5x	18.9%

¹ Funds I, II and III are EUR denominated. Fund IV is composed of a \$3.6 billion sleeve and a €4.8 billion sleeve. Fund V is composed of a \$6.7 billion sleeve and a €10.0 billion sleeve. The Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and include any cash flows from the General Partner's commitment associated with the EUR denominated sleeves of Funds I, II, III, IV and V.

Approach

- Intends to construct a diversified portfolio of infrastructure investments across the digital, energy, environment, social, transportation and logistics sectors
- Seeks to invest in performing infrastructure companies with resilient business models operating well-positioned essential services sub-sectors with long-term growth trajectories
- Primarily seeks to make control investments in order to drive value at the asset-level through implementing operational initiatives
- Seeks to build a portfolio of 20 transactions with equity checks ranging between €200 million and €1 billion
- Will primarily invest in North America and Europe but intends to opportunistically pursue opportunities in the Asia Pacific region, with a focus in Australia

Key Features

- Established investor within the infrastructure space, which benefits from a strong brand name and in-house back-and middle-office capabilities
- Investment team is led by 15 well-tenured Partners, who collectively average 19 years of infrastructure experience
- Access to over 600 Industrial Advisors, who are expected to support sourcing, due diligence and post-investment value creation initiatives through their significant industry networks and operational expertise
- Funds I through IV were performing in the top-quartile on a TVPI-basis as of 6/30/22, with Funds I, II and III also performing in the top-quartile on a net IRR-basis during the period

On behalf of SBCERS', Hamilton Lane approved a \$15.0 million commitment to EQT Infrastructure VI, L.P.



Appendix



State of Real Assets

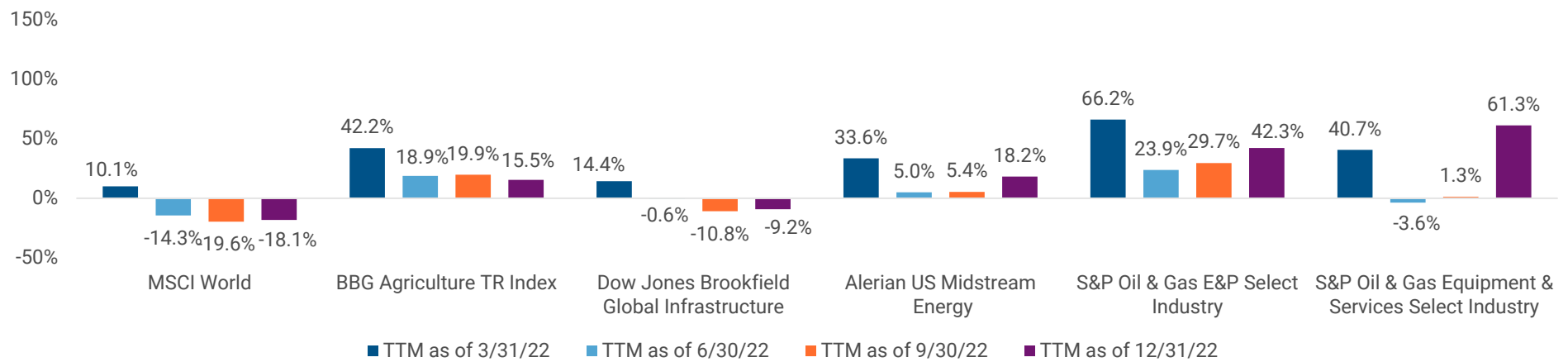
Infrastructure

- While demand for renewables remains strong, recent events have highlighted the world's ongoing reliance on fossil fuel-based generation. Low power prices and low carbon emissions are dependent on the free flow of natural gas. The inability to build transmission is straining the grid in places with high renewable penetration or datacenter demand.
- 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. The COVID-19 pandemic caused significant supply disruptions, affecting prices over the short term. Looking forward, certain commodities have tight markets that may lead to high prices, but many do not have the same demand drivers as last cycle.

TTM Public Market Performance



Source: Bloomberg (As of 12/31/22)

Based on the latest available information and Hamilton Lane's opinions as of 1/31/23 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 September 30, 2022

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	\$9,183,747	\$135,655	\$9,754,179	8.02%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,685,401	6,126,336	2,578,000	8.57%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	9,267,072	8,334,403	5,284,000	14.37%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	4,004,013	656,180	3,831,353	17.60%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,605,086	12,594,975	5,250,464	8.23%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	7,605,783	768,342	9,362,196	34.58%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,149,842	15,135,446	1,574,193	16,768,153	9.75%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	12,419,754	2,154,824	64,709	2,123,352	2.08%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	12,176,256	15,396,311	15.88%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	7,736,537	7,563,700	7.13%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	7,982,597	1,283,270	9,839,483	38.61%
Blackstone Energy Partners IV, L.P.	2022	Infrastructure	15,000,000	-	-	-	N/A
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	-	-	-	N/A
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	14,482,802	6,439,897	14,015,971	10.90%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	11,876,920	1,347,542	13,409,789	12.40%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	-	-	(64,759)	N/A
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	5,001,531	486,166	6,216,709	31.05%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	9,612,191	796,310	9,351,391	5.99%
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	17,166,473	5,872,830	14,734,945	9.67%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	14,089,243	365,430	15,359,058	14.58%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	7,432,500	1,310,712	6,892,241	7.54%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,178,920	8,325,402	10,048,931	15.70%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	11,423,548	1,780,015	14,659,608	18.79%

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

² The IRR net of Hamilton Lane fees is 12.55%

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

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Market Value	Since Inception IRR ²
EQT Infrastructure III, L.P.	2017	Infrastructure	\$9,114,219	\$9,111,968	\$13,232,711	\$4,434,766	20.58%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	12,033,245	1,032,409	13,851,360	10.06%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	7,619,109	853,876	6,658,556	(1.78%)
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	14,961,941	5,042,799	16,437,758	10.22%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	9,828,419	7,123	10,082,436	3.03%
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	6,567,445	4,357,271	3,935,669	25.35%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	12,189,373	13,528,958	2,287,154	9.78%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,000,000	1,262,299	30,401,285	2.88%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,274,627	6,115,376	29,503,375	153.01%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	1,627,749	1,835	1,470,357	(13.16%)
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,788,756	13,393,332	5,212,721	16.17%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,073,862	3,275,610	11,692,940	8.00%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	3,914,024	53,770	3,627,364	(8.42%)
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	8,331,082	6.82%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	15,251,895	1,769,087	12,706,614	(4.30%)
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	14,315,125	4,088,647	18,360,762	20.03%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	5,533,598	53,900	5,811,155	8.56%
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	3,682,142	-	3,338,436	(16.50%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	4,485,393	90,094	3,810,337	(14.93%)
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	14,465,488	3,477,519	11,226,913	2.38%
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	2,262,352	9,021,080	3.72%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,171,270	2,606,801	11.54%
Total Portfolio			\$660,683,815	\$425,057,288	\$154,688,904	\$407,183,996	12.67%

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

² The IRR net of Hamilton Lane fees is 12.55%

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	• Promoted six new partners
Actis Capital	No	April 2022	• N/A
Apollo Global Management	No	January 2023	• N/A
Asterion Industrial Partners	No	November 2022	• N/A
Avenue Capital Group	No	November 2022	• N/A
Blackstone Group	No	November 2022	• N/A
Blue Road Management	No	December 2022	• N/A
Brookfield Asset Management	No	January 2023	• N/A
Castlelake	No	January 2023	• N/A
DigitalBridge Group, Inc.	No	November 2022	• N/A
Ecosystems Investment Partners	No	December 2022	• Hired Catherine Carmen as Assistant Director of IR
EnCap Investments L.P.	No	November 2022	• N/A
EQT Partners AB	No	December 2022	• EQT Infrastructure VI held a first close in December
Global Infrastructure Partners	No	December 2022	• Currently raising Fund V
GSO Capital Partners LP	No	January 2023	• Brad Marshall was promoted to Global Head of Private Credit Strategies (PCS) • Jonathan Bock was hired to serve alongside Brad Marshall as Co-CEO of the firm's BDCs
HitecVision Advisory AS	No	October 2022	• N/A
I Squared Capital	No	July 2022	• N/A
International Farming Corporation	No	October 2021	• 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	January 2023	• N/A
Manulife Investment Management Timberland and Agriculture	No	December 2022	• N/A
Novacap Management Inc.	No	November 2022	• N/A
Palistar Capital	No	August 2022	• N/A
RRG Capital Management	No	December 2020	• N/A
Stonepeak Infrastructure Partners	No	December 2022	<ul style="list-style-type: none"> • Currently raising a first time fund, Stonepeak Opportunities • Hired Dan Wong and Anthony Borreca as Senior Managing Directors
Tiger Infrastructure Partners	No	November 2022	• N/A
Timberland Investment Resources	No	January 2023	• N/A
Tiverton Advisors	No	January 2023	<ul style="list-style-type: none"> • Currently raising Fund III • Promoted Adrew Scontsas to Director • Adam Wells, Director, departed the firm
Vision Ridge Partners	No	February 2021	• N/A
Waterton Global Resources Management, Inc	No	June 2022	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2022

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Blackstone Group	Blackstone Energy Partners Fund IV, L.P.	N/A	N/A	No
Blue Road Management	Blue Road Capital II, L.P.	FirstPoint Equity Capital Limited	Percentage of capital committed	No
Brookfield Asset Management	Brookfield Infrastructure Fund V, L.P.	Brookfield Private Advisors	N/A	No
EQT Partners AB	EQT Infrastructure VI, L.P.	N/A	N/A	No
Novacap Management Inc.	Novacap Digital Infrastructure I, L.P.	Evercore Group	Percentage of capital committed	No
Tiger Infrastructure Partners LP	Tiger Infrastructure Partners III, L.P.	Threadmark Partners Limited	Equivalent of one year's management fee	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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