



Evergreens: Where are We Today?

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Evolution of Evergreen Funds and the Shifting Landscape

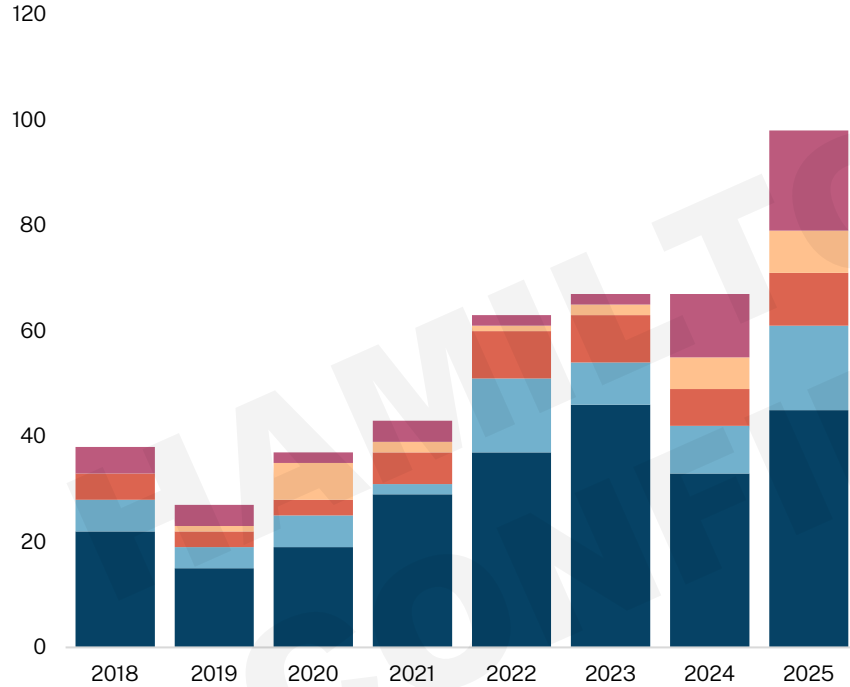


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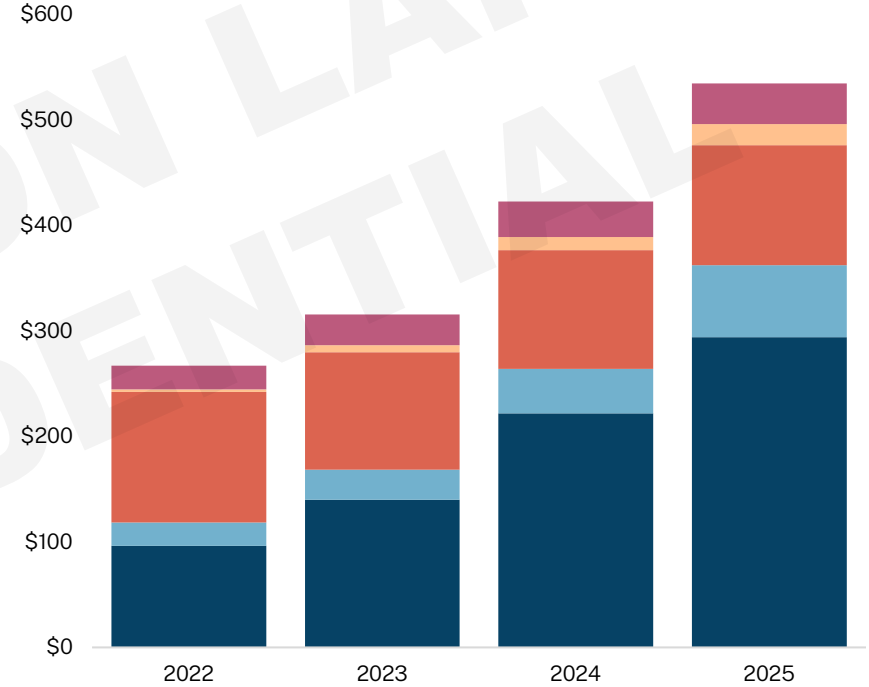
Evergreen Growth Over Time



No. New Evergreen Fund Launches



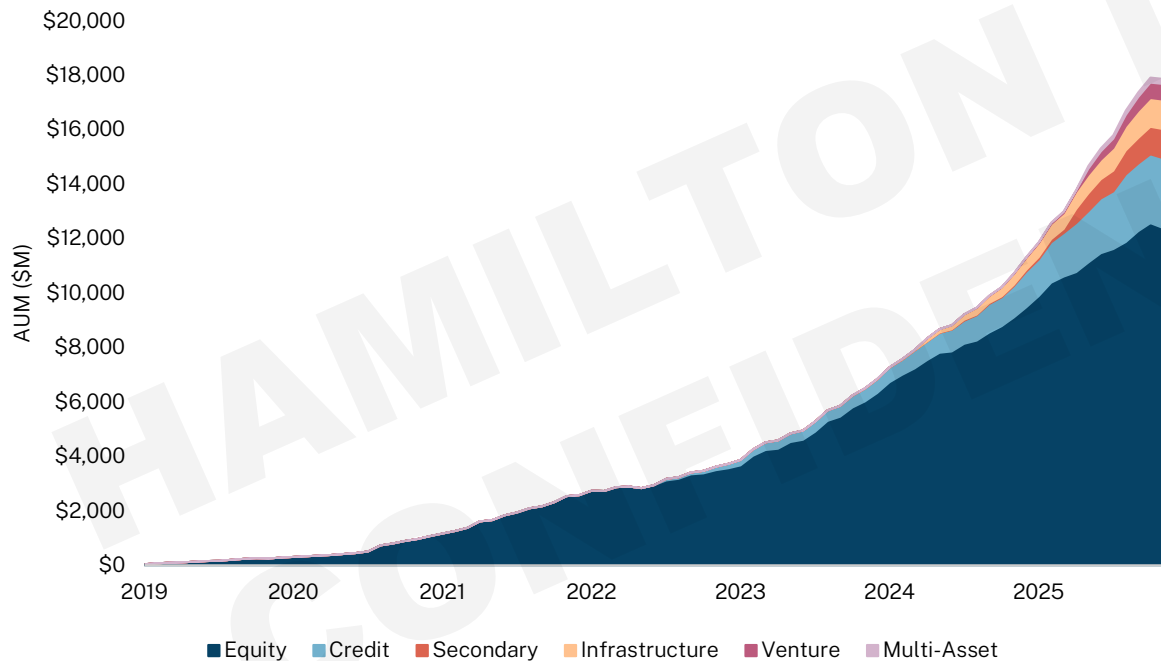
Evergreen AUM (USD in Billions)



■ Private Credit ■ Private Equity ■ Real Assets ■ Multi-Asset ■ Other

Source: Pitchbook Data (April 2026)

HL Evergreen Evolution – AUM Over Time



Strategy	Inception	AUM
Equity	2019	\$12,395M
Credit	2022	\$2,558M
Secondary	2025	\$1,067M
Infrastructure	2024	\$1,082M
Venture	2025	\$580M
Multi-Asset	2025	\$188M

\$17.9B
Total Platform

Source: Hamilton Lane Data as of 5/1/2026
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What is on Everyone's Mind? – Topic du Jour



What are investors asking about?

Based on this question bank [GPA RFP Question Bank Master List](#) can you please put together a word chart based on the key themes that investors are asking us around the topic of evergreens? Please ensure you do not include obvious words such as e.g. Evergreens, open-ended etc. Please can you ensure this is formatted correctly and is taking questions that have come from 2025 & 2026 only. Please make sure that this is formatted in a clear structure with more common words larger and more bold than less common themes.

Show reasoning >

Let me start by reading through the GPA question bank to understand what investors are asking. █

Explore a topic...

+ Claude Opus 4.6 ×

What are investors asking about?



Key Themes investors are asking us – 2025/2026

Stress Testing **Geopolitical & Macro** Distribution Rates

Exit Environment **AI & Technology** Co-investment Swing Pricing

Diversification **Liquidity Management** Fee Transparency

DC Plans **Secondaries** **Redemption Risk** FX Hedging ESG & SFDR

Value Creation **Performance Dispersion** Credit Facility

Tokenisation **Tariff Impact** **NAV Transparency** Regulatory Scrutiny

Venture & Growth **Carried Interest** **Downside Protection**

Evergreens – Liquidity Management & Redemptions



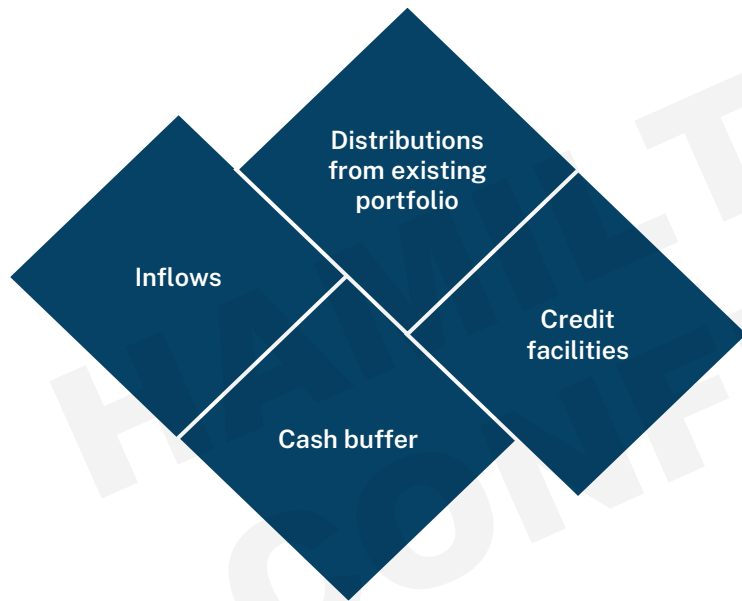
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Liquidity Management & Gating

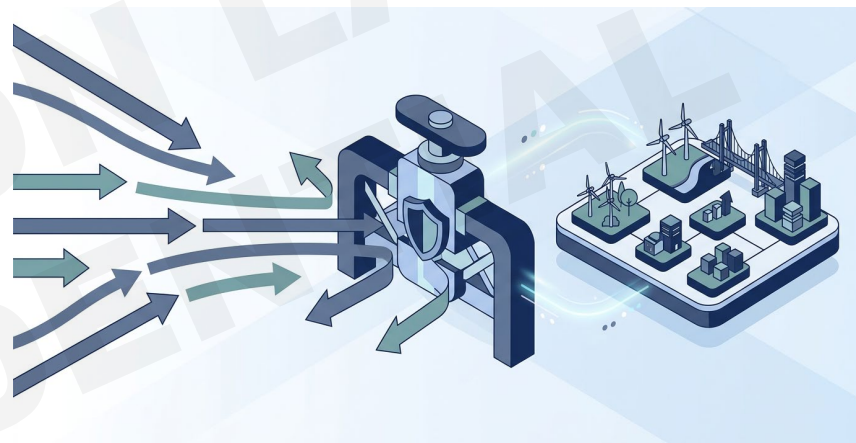


How do evergreens provide liquidity for redeeming investors?

Levers for Liquidity



What is a gate and why do they exist?

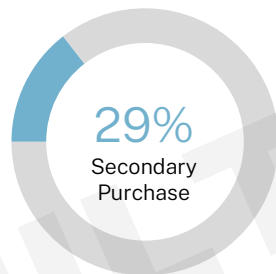
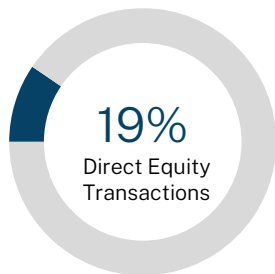


- Protect fund liquidity and portfolio quality by reducing the risk of forced sales of illiquid private assets
- Support fair treatment of existing as well as redeeming investors

Evergreen Liquidity Backed by Ongoing Transaction Distributions

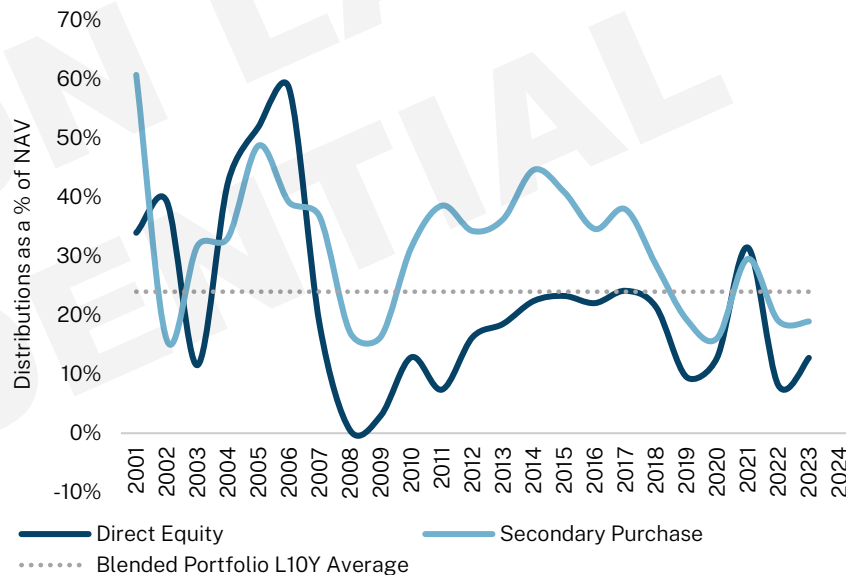


Previous 10 Years – Annual Distributions From Investments as % of NAV*



- Blending both transaction types equally over the last 10 years would have provided **24% annual portfolio liquidity**
- This allows an Evergreen portfolio to **continue deploying capital flexibly**, adapting to market conditions across geography, strategy, and sector
- Also provides opportunities to **redeploy capital** into alternative evergreen strategies

Historical Annual Rates of Distribution, by Transaction Type



Complementary duration and liquidity profiles allow for efficient and nimble evergreen portfolio management

*Source: Hamilton Lane Discretionary Track Record in Equity co-investments and secondary investments.

Gates and Redemptions – 10 Key Questions



As an investor considering a redemption, work through these in order

Phase 1

Can I redeem & what does it cost?

1. Am I allowed to redeem or is there a hard/soft lock-up?
2. Will there be a redemption fee if I do so?
3. What is the notice period?

Phase 2

How would a gate apply?

4. What level is the gate set to?
5. What NAV is the gate based on?
6. Is the gate based on net redemptions or gross redemptions?
7. In the event of a gate, how is the liquidity shared across redeeming investors?
8. Are partial fills allowed?
9. Can a manager adjust or waive the gate?

Phase 3

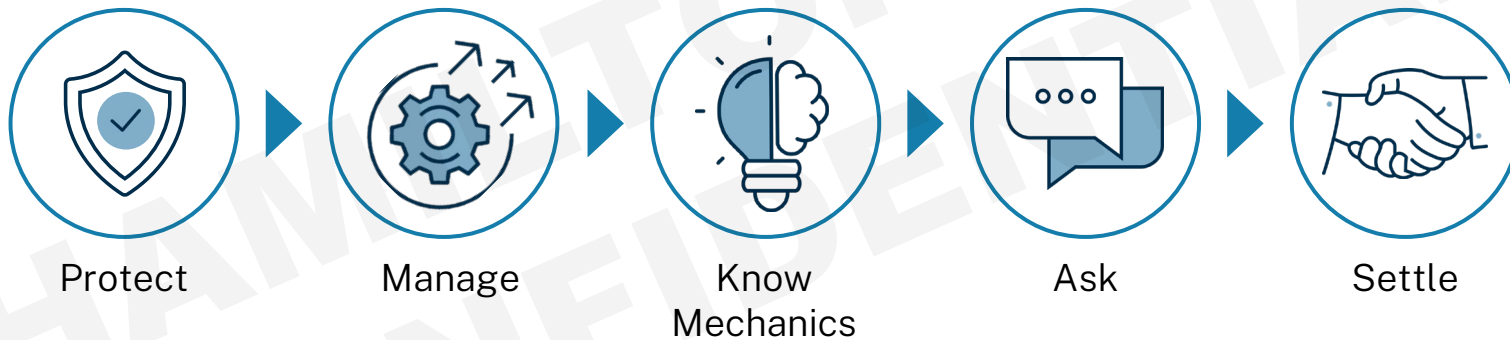
When do I actually get my cash?

10. What is the timeline for getting the money back?

Key Takeaway



» Redemption Gates are a Feature, Not a Bug



Evergreens – NAV
Transparency,
Performance Dispersion,
& Secondaries



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NAV Transparency



Are Evergreen Valuations Accurate?

Valuation Policy

Valuation Governance

Arbitrary Valuation Adjustment

Backtesting

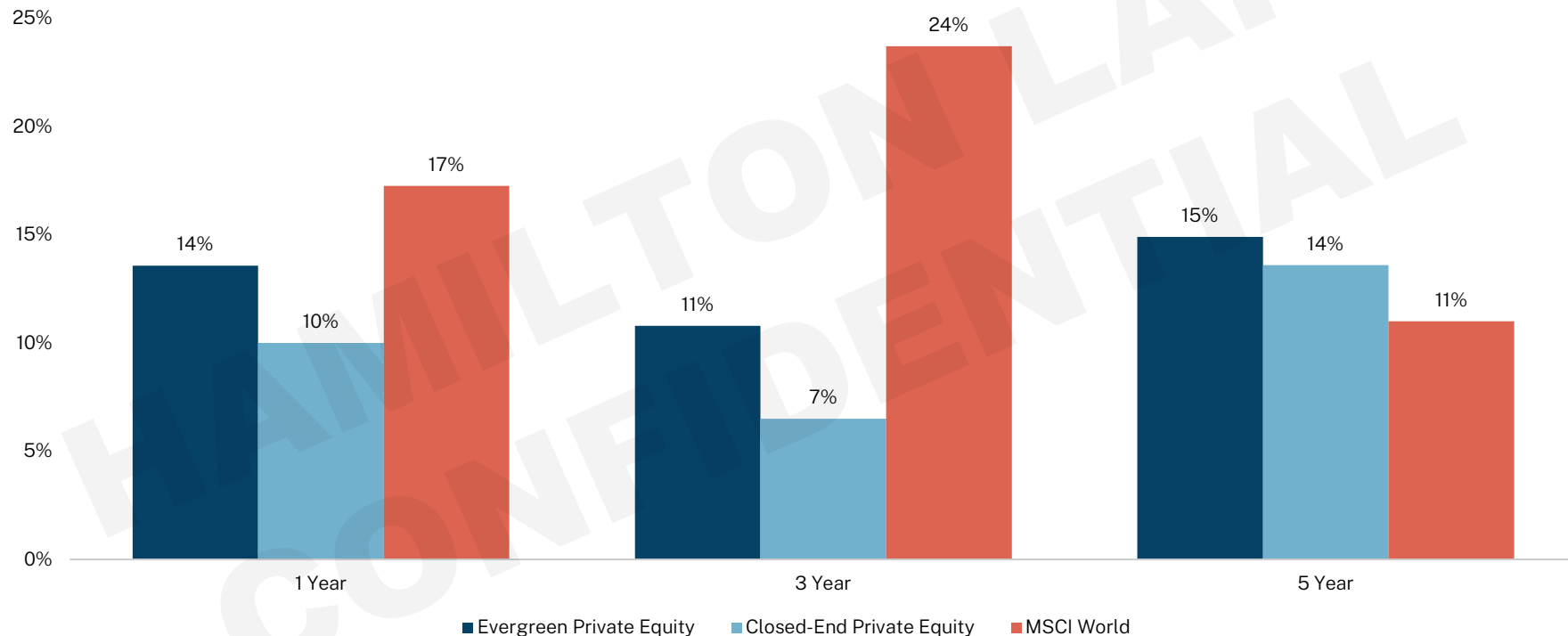
Deal Allocation Policy

Reporting

Contrary to Popular Belief, Evergreen Funds Have Outperformed



Annualised Returns by Fund Structure



Source: Hamilton Lane Data as 30/09/2025 (January 2026), Bloomberg Data as of 30/09/2025 (January 2026)

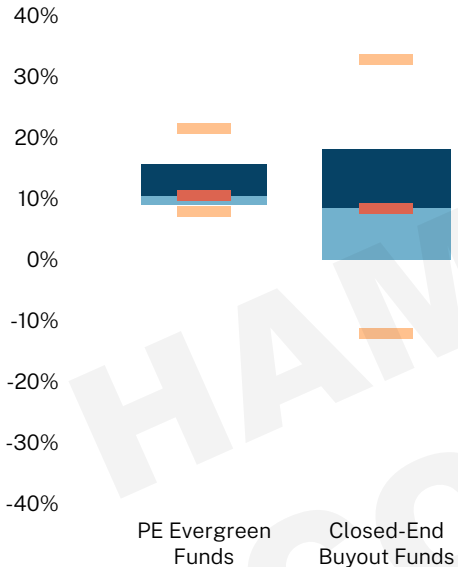
Notes: Evergreen returns reflect 10+ Private Equity focused open-ended funds launched prior to 2024; Private Equity Buyout Funds reflect the Vintage Years 2016 to Today

Past performance is not an indicator of future results

Evergreen Funds Have A Narrower Dispersion of Returns Than Closed-End Funds

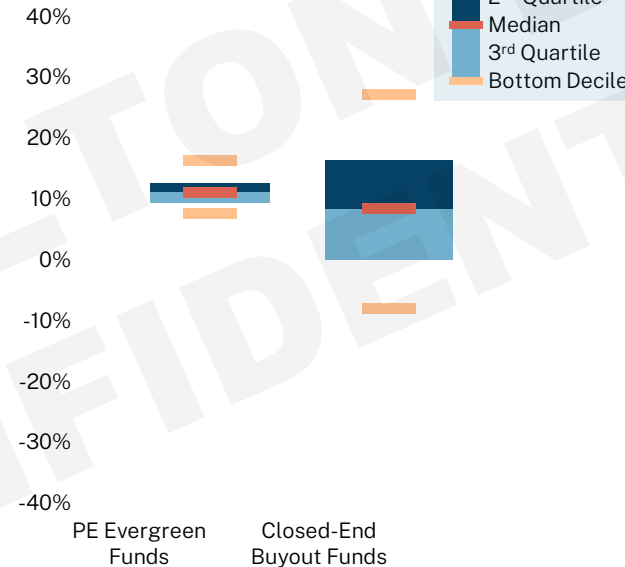
Trailing 1-Year Dispersion of Returns

As of 9/30/2025



Trailing 3-Year Dispersion of Returns

As of 9/30/2025



- Despite a smaller dispersion of returns, the difference between a top-quartile and bottom-quartile evergreen fund is still more than 600 bps on a 1-year timeframe and 300 bps on a 3-year timeframe
- Should more investors be using evergreen funds as a safe ballast for their portfolios?

Source: Hamilton Lane Data as of 09/30/2025 (January 2026)

Illustrative of 13 private equity and secondary evergreen funds launched more than three years ago

Closed-End Buyout Funds reflect the Vintage Years 2016 to Today

Past performance is not an indicator of future results

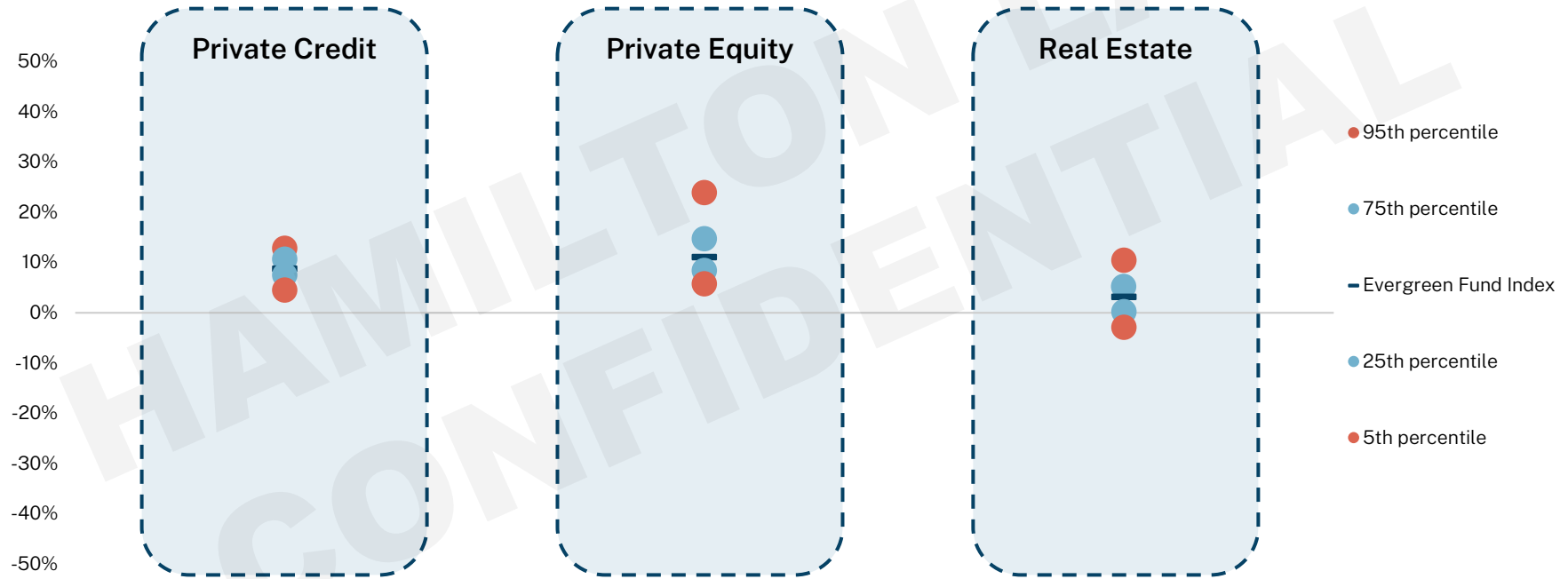
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Evergreen Returns - Dispersion by Asset Class



Dispersion of Returns by Asset Class

Trailing 12-Month Returns & Dispersions



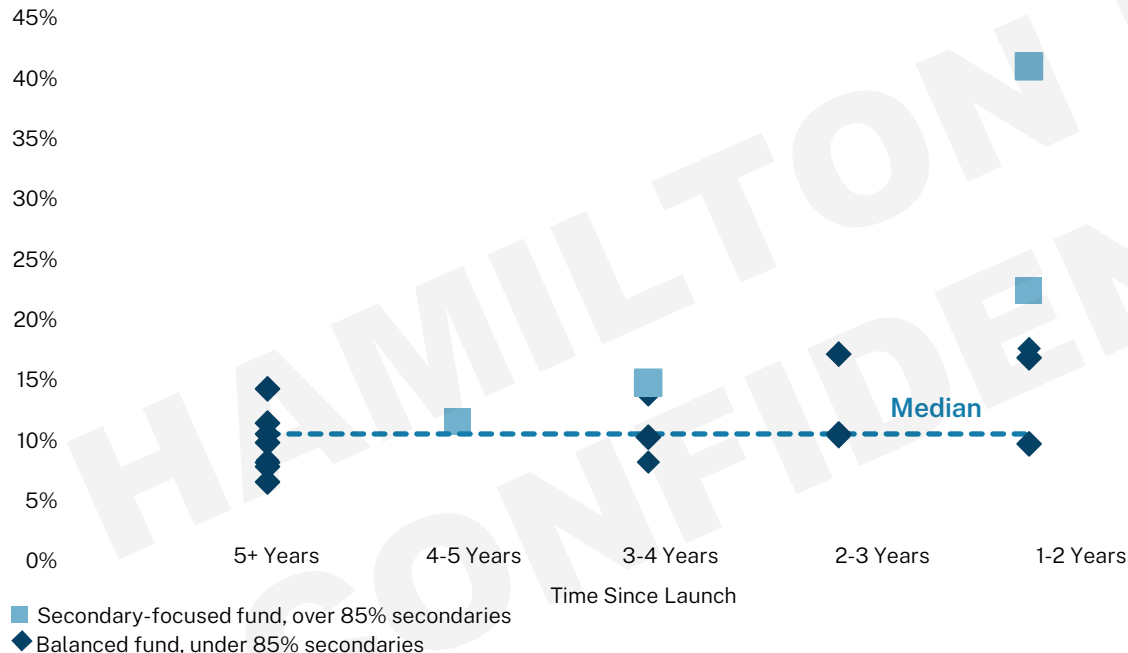
Source: MSCI Data as of 30/09/2025 (April 2026)
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Does Age Impact Evergreen Fund Performance?



1-Year Returns of Evergreen Funds

LTM Returns as of 30/09/2025 for funds with at least a 1-year track record



- Younger evergreen funds have tended to outperform in their early years
- This is particularly true for those funds with a secondaries tilt

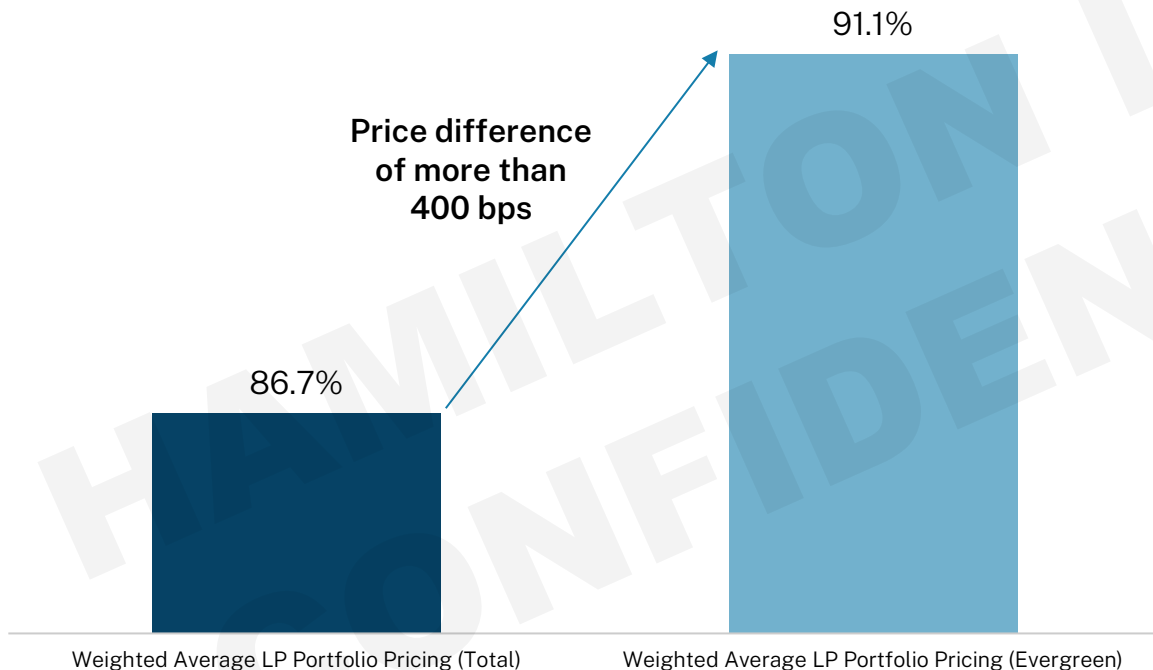
Source: Hamilton Lane Data as of 30/09/2025 (December 2025)

Illustrative of 15 private equity and secondary-focused evergreen funds with funds launched between 2010 and 2024

Past performance is not an indicator of future results

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Evergreen Funds Pay More for LP Secondaries

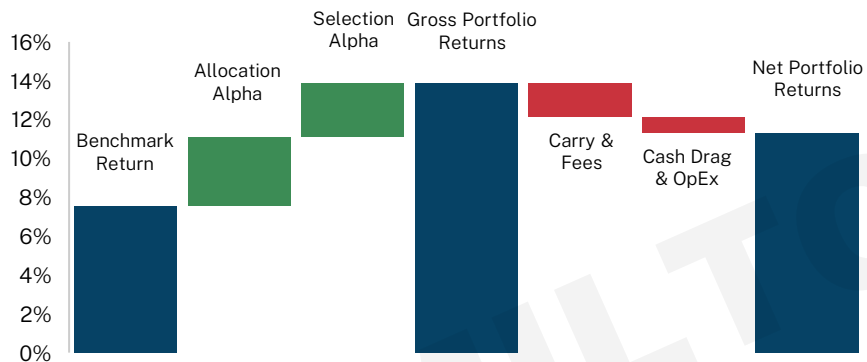


- Secondary use within evergreens will vary and produce different long-term outcomes
- Will returns from evergreens be coming down in the future?

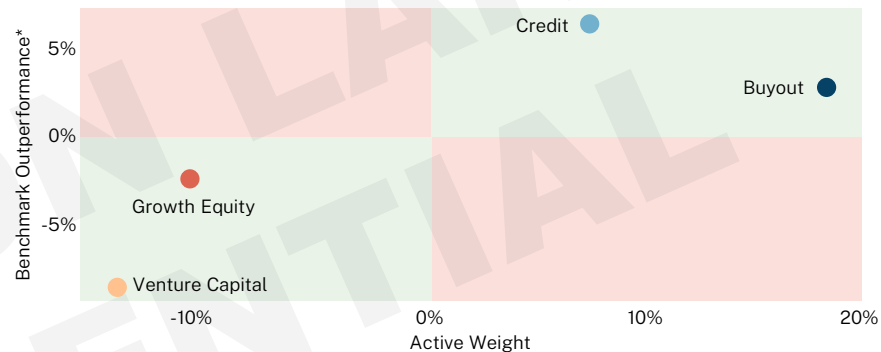
Decomposing Evergreen Portfolio Returns



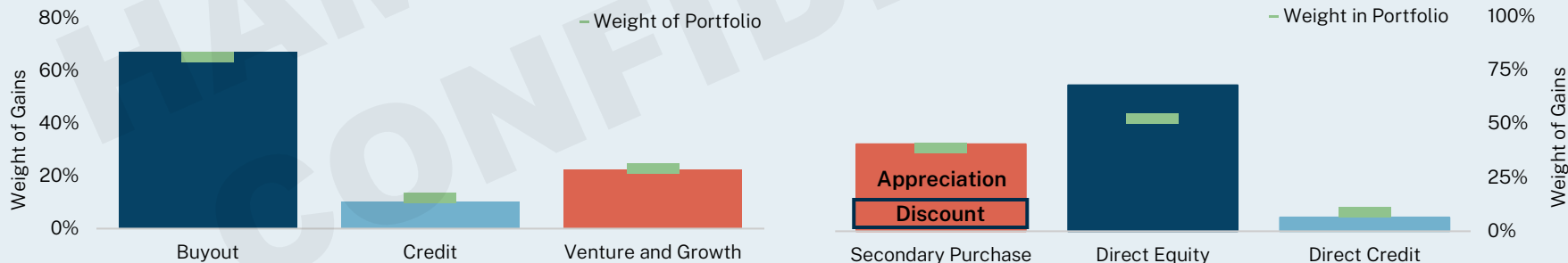
Brinson Analysis – Portfolio Return Bridge



Allocation Effect



Value Drivers & Detractors

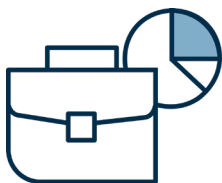


Note: Illustrative examples only based on mock data samples
This hypothetical example does not guarantee future return

Key Takeaway



» Look Under the Hood & Dissect the Return



Understand Portfolio Construction



Know the Valuation Methodology & Governance



Bifurcate the Returns



Zoom in on Return Attribution

Evergreens – FX Hedging

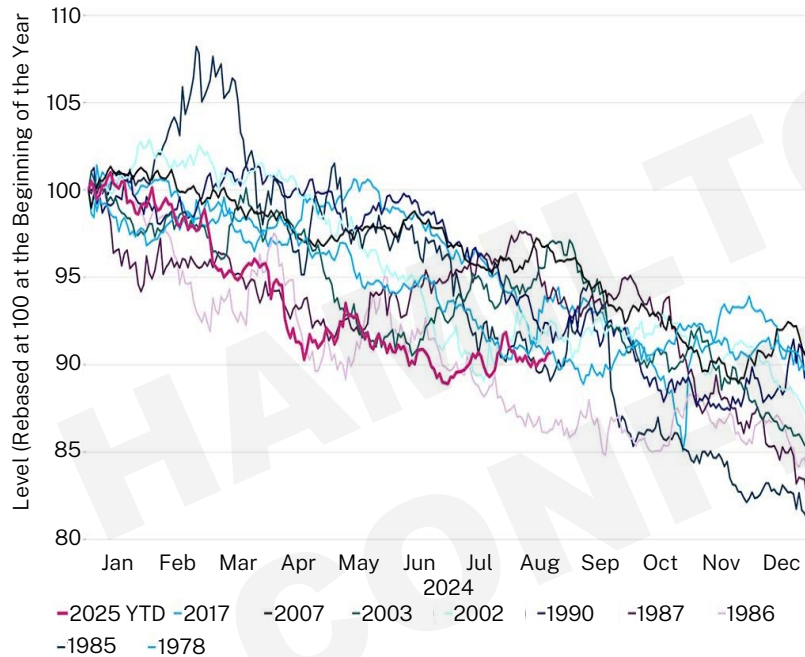


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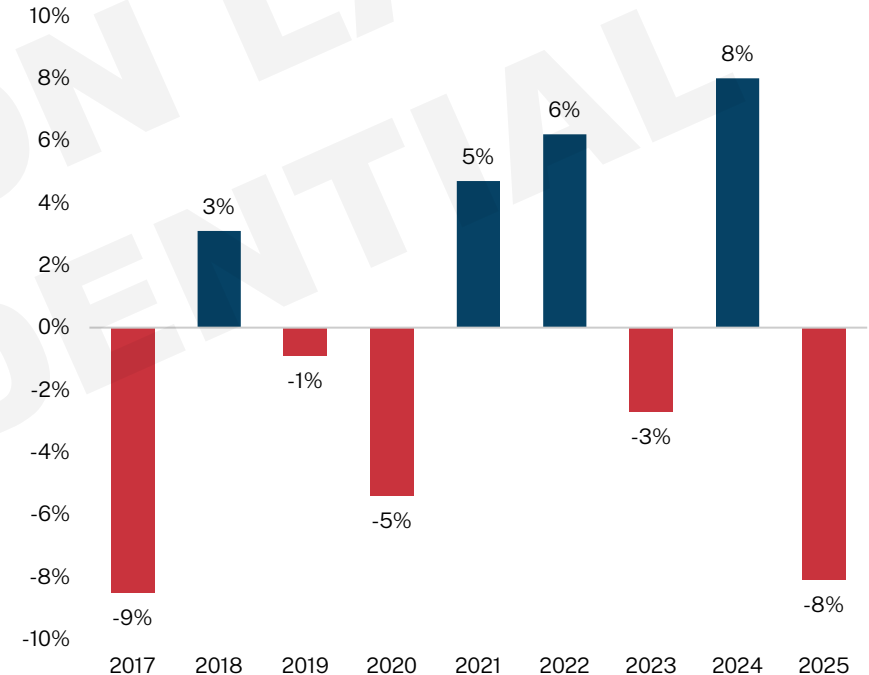
Why has FX Hedging Been a Big Topic?



US dollar shows worst first half performance in over 50 years

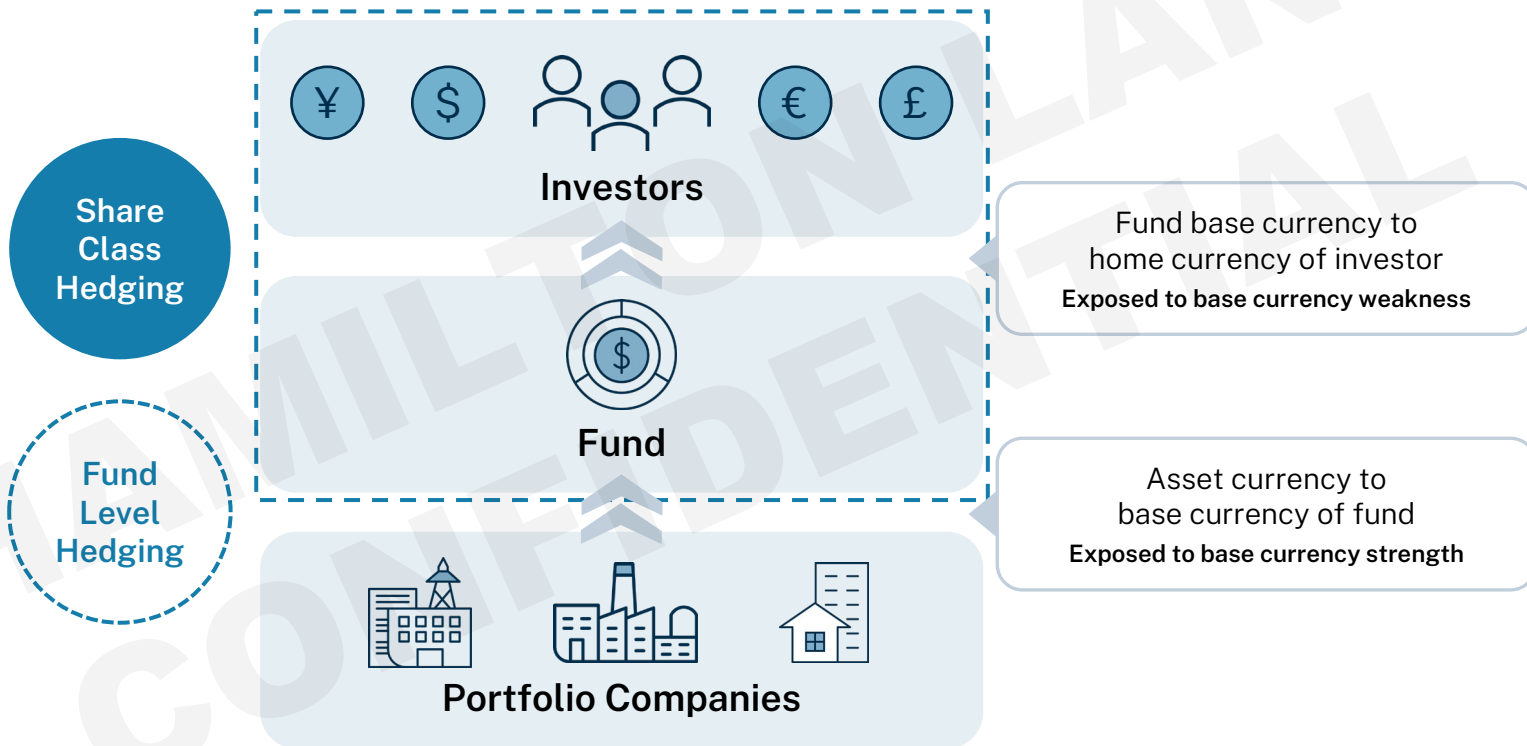


US Dollar Logs Worst Loss in Eight Years



Source: Bloomberg
 Past performance is not an indicator of future results
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How FX Risk Flows Through the Structure



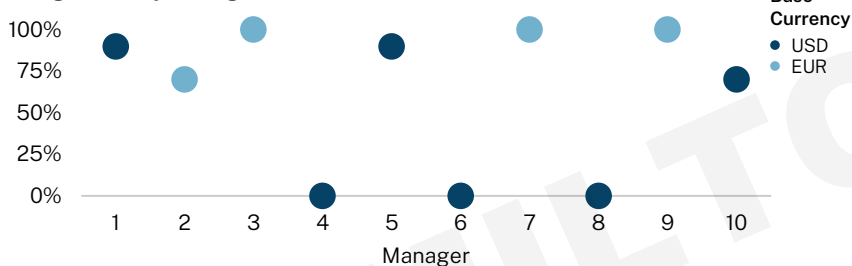
Hedging Ratio Factors



Inputs to inform hedge policy changes

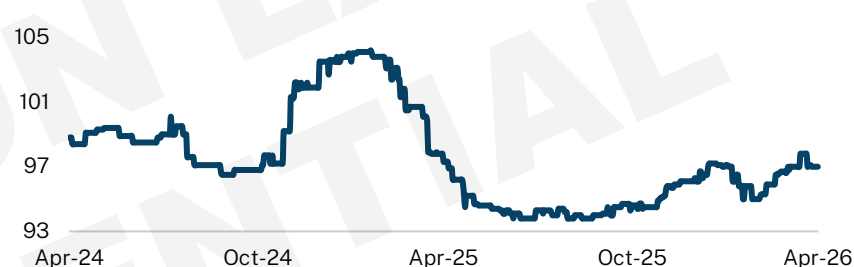
Is there a market standard hedge ratio?

Hedge Ratio by Manager



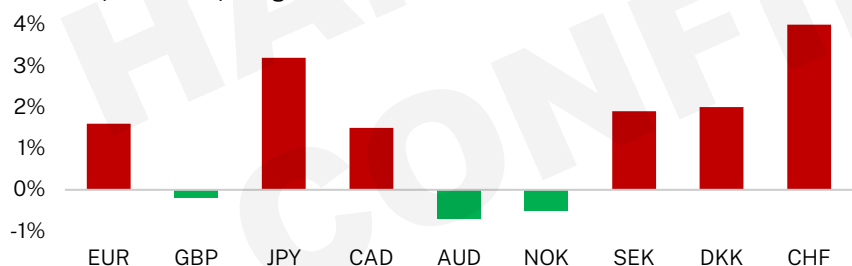
Should market sentiment determine hedge ratio?

Median DXY Forecast



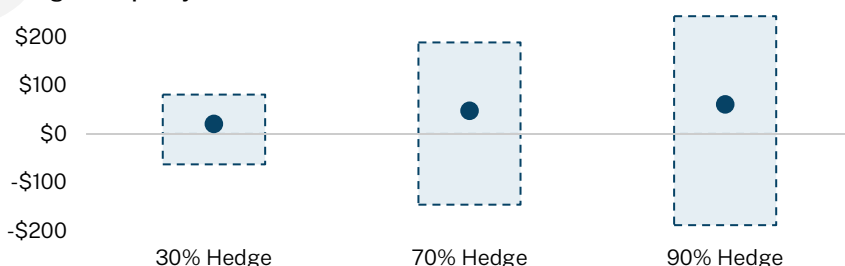
Cost Implications of Hedging

3 Month (Annualized) Hedge Cost



Liquidity Considerations based on Hedge Ratio

Range of Liquidity Outcomes



Key Takeaway



» Consistency in Hedging Strategy is important



No “market standard”
hedge ratio



Cost & liquidity
vs. FX risk



Fund base currency
and asset level
exposure matters



Consistent approach
is key

What Could Come
Next?



What's Next in the Market?



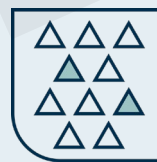
Daily NAV



Partnerships



**Indexation /
Benchmarking**



**Evergreens
in Model Portfolios**

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