

Shifting Paradigms: How Evergreen Funds Are Changing the Game

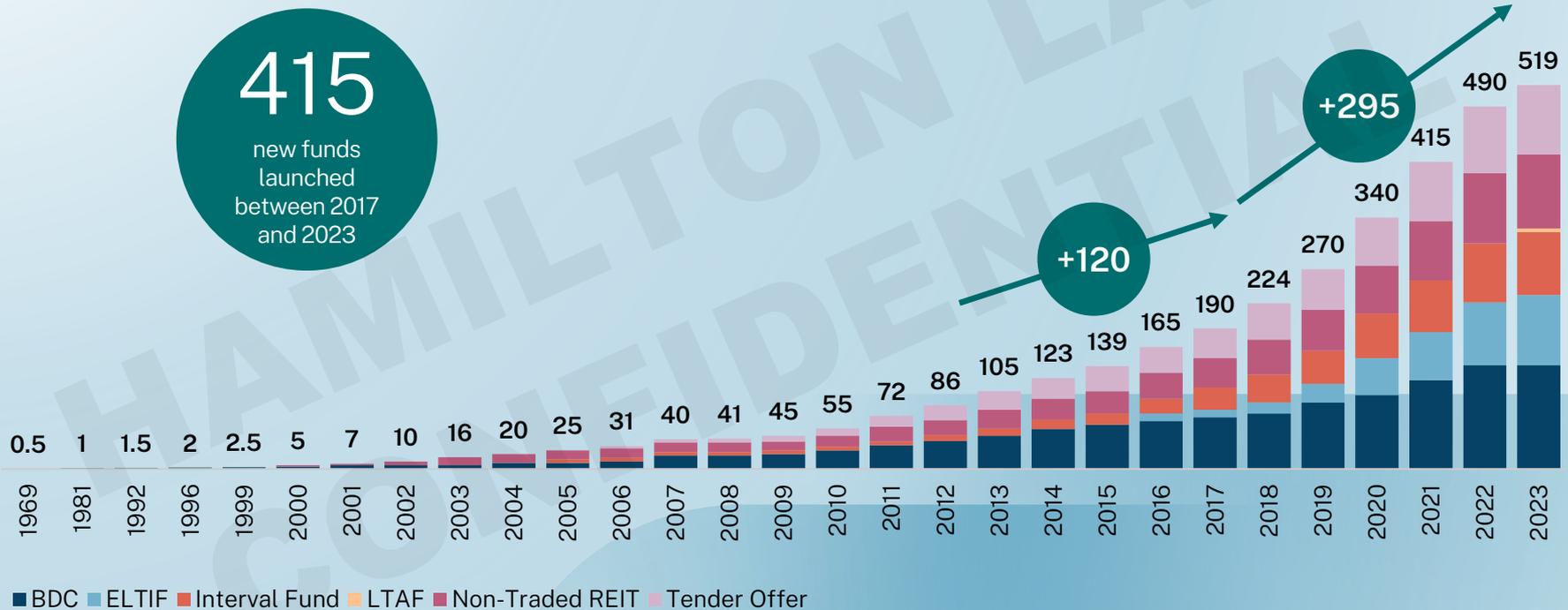
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Shifting Paradigms

Growth of Evergreen Funds Over Time

415

new funds
launched
between 2017
and 2023

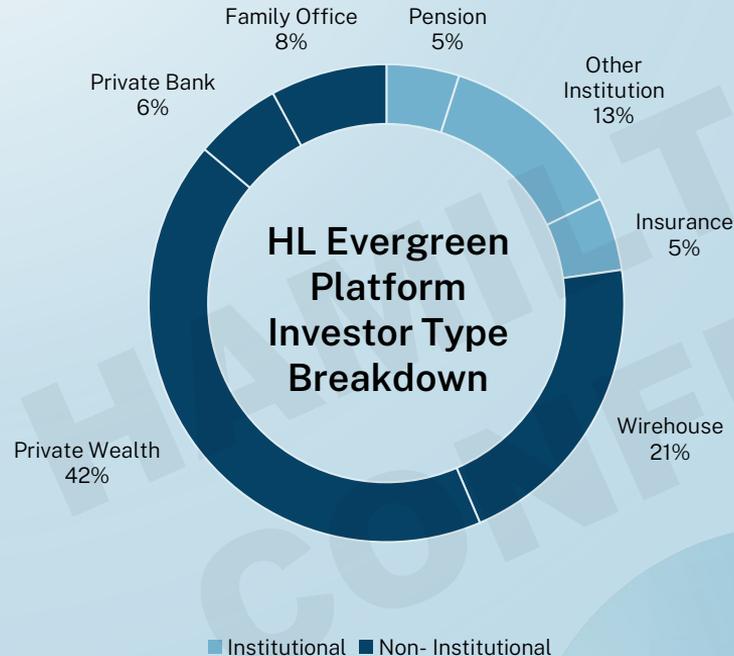


Source: Pitchbook (February 2024)

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Shifting Paradigms

Only for Private Wealth, Not Institutional



Key Use Cases

Complement drawdown funds, offering better compounding and diversification

Enable continuous investment and vintage diversification

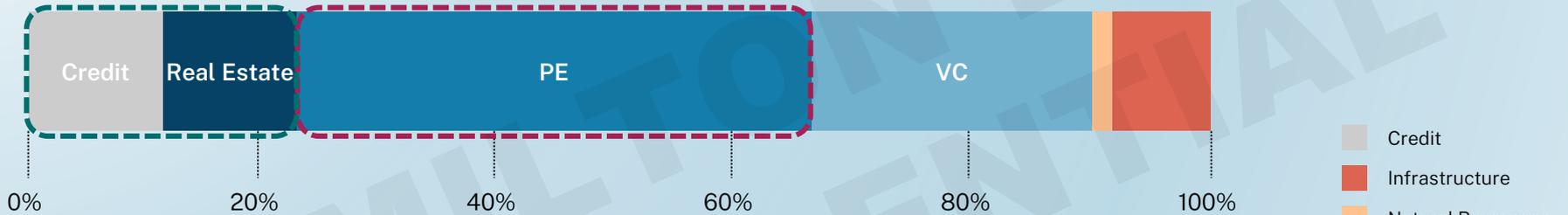
Reinvest drawdown realisations, maintaining steady PE exposure

Serve as a core allocation, with drawdown funds as satellites for targeted strategies

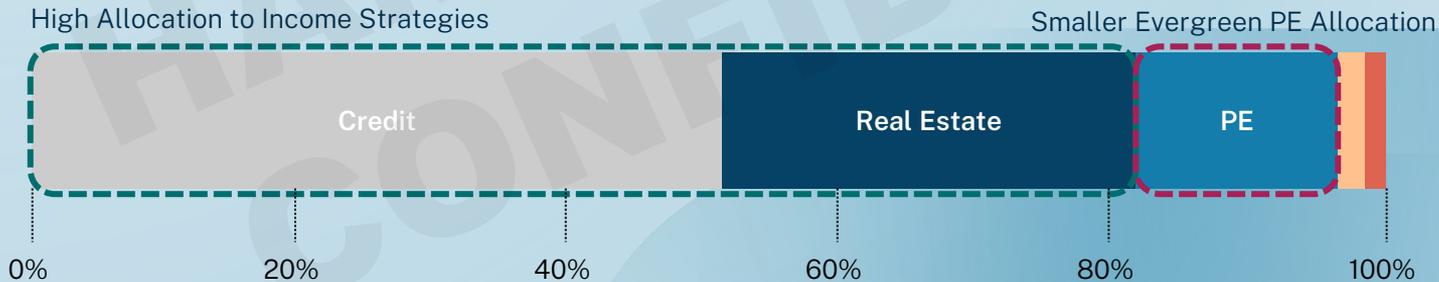
Shifting Paradigms

Transition of Evergreen Strategies

Net Assets in Institutional Funds



Net Assets in Evergreen Funds



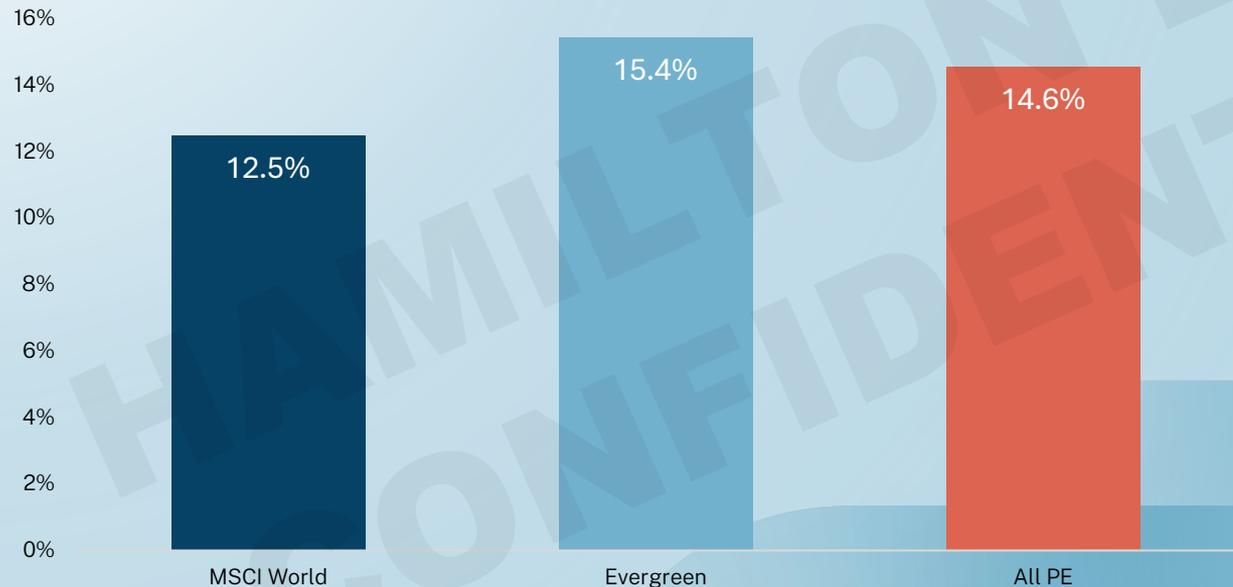
Data Source: From Morgan Stanley Publication: The Compelling Case for Semi Liquid Evergreen Private Equity. March 2025; Data as of September 27, 2024

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Shifting Paradigms

Performance Cost to Increase Liquidity?

Annualized Returns Q3 2019 – Q3 2024



- Evergreen funds have outperformed public markets and their closed-end peers during their nascent history
- Is there as much of a “give-up” in returns as many seem to think?
- To date, evergreen funds have had comparable returns to closed-end private equity funds and have also outperformed global benchmarks

Source: Hamilton Lane Data, Bloomberg (January 2025)

Note: Evergreen return is an annualized return calculated using the quarterly return of 13 equity-focused Evergreen funds in the market. All PE represents an annualized combination of Buyout, Venture Capital, and Growth Equity quarterly returns.

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Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund’s legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund’s partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

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