

Shifting Paradigms

How Evergreen Funds are Changing the Game

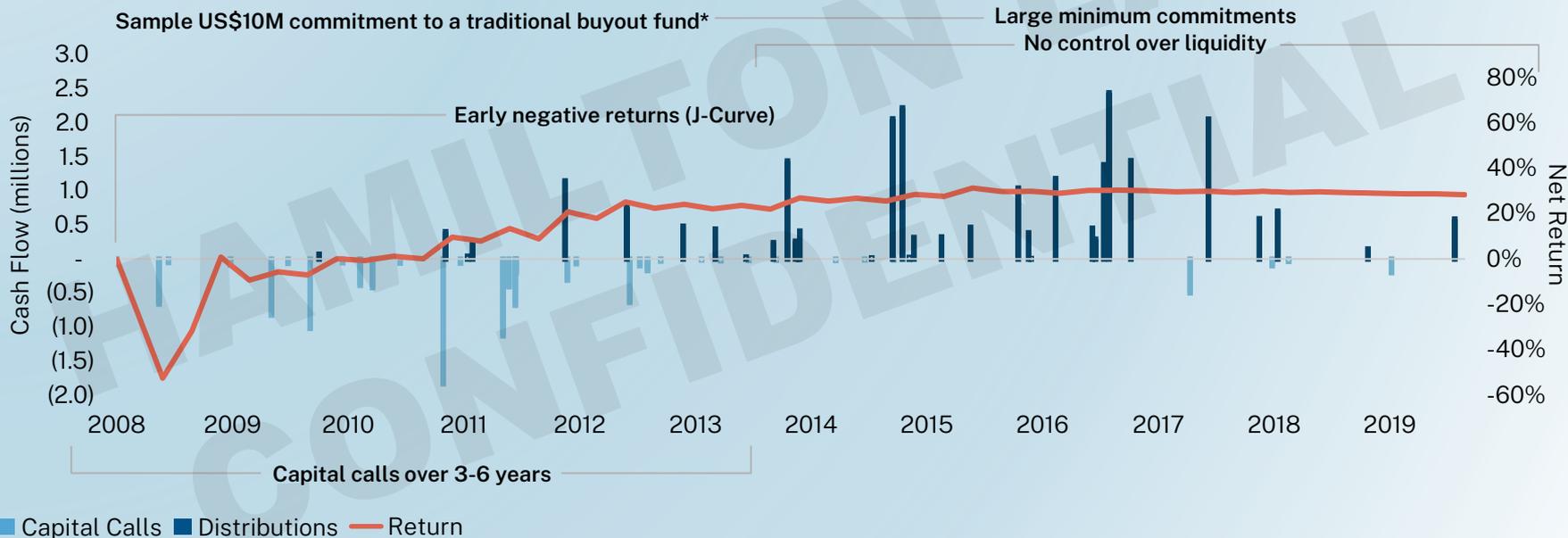


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Shifting Paradigms

Traditional Private Markets Portfolio

Traditional private equity funds present challenges for wholesale investors



*Represents actual LP cash flows and IRRs for a 2008 vintage buyout fund. This should not be viewed as a guarantee of future investor returns. Past performance is not indicative of future results

Please refer to endnotes in Appendix

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Shifting Paradigms

Innovation in Private Markets



New Products

Liquidity Solutions

Evergreens

Business Development Companies

New Strategies



Access

Tokenisation

New Wealth Channels

Private Markets Democratisation



Regulation

Accredited Investor

40-Act Funds

ELTIF 2.0

LTAf

Shifting Paradigms

Evergreen Funds Gaining Momentum

ELTIF 2.0: A new era for European private asset investing

We explore what the updated ELTIF 2.0 regulation means for investors and the private wealth market.

Schroders Capital, 18 December 2024

Evergreen and Eltif fund markets soar to more than €83bn

Funds Europe, 10 April 2025

Fund Managers Innovate to Unlock Retail Access to Private Markets

Markets Media, 16 January 2025

What to expect from the booming evergreen fund market in 2025

Citywire, 30 October 2025

What's in Your Evergreen Private Equity Strategy?

KKR Insights, January 2025

Secondaries evergreen funds are sprouting: Story of the Year

Record activity in the secondaries market has led to a surge in semi-liquid vehicles.

Private Equity International, 16 December 2024

Evergreen funds show 'no signs of slowing down'

Moneymangement.com.au, 17 March 2025

Fund Tokenization: How Close To The Next Financial Revolution?

Forbes, 03 November 2024

Eltif 2.0 takes off with record number of funds authorised

Citywire, 29 January 2025

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Evergreen Approach

A solution to traditional fund problems

	Traditional Private Equity Funds	Evergreen Funds
Capital Deployment	Multi-year commitment period	Fully deployed
Administration	Involves processing capital calls and distributions Often greater than \$5M USD minimum commitment	No capital calls Lower minimum investment
Liquidity	10-12 year lock-up period	Monthly/Quarterly limited liquidity
Diversification	Multiple manager selection requiring resources or fund of funds	Diversified exposure through single allocation
Asset Allocation	Static and greater effort needed to maintain target allocation	No primary exposure, fee-efficient co-investments

Evolution of Evergreen Funds

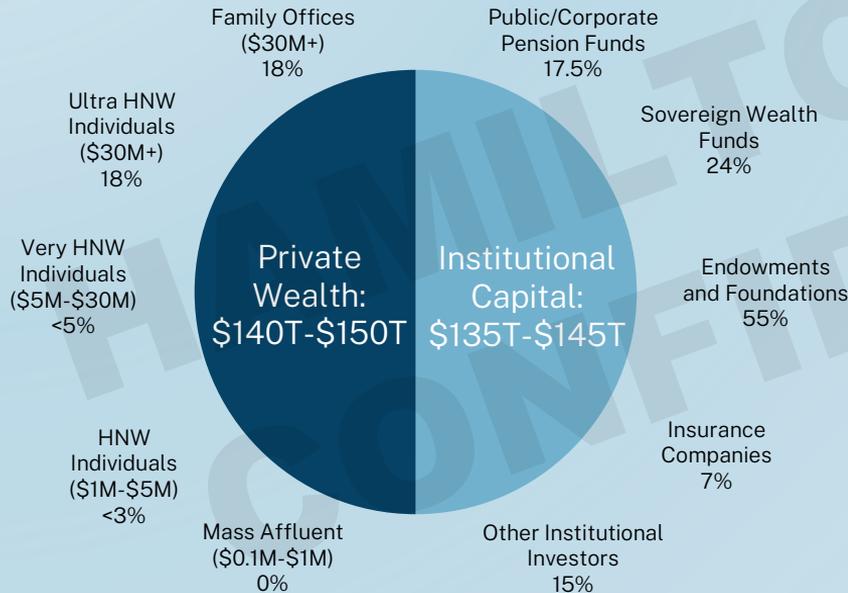
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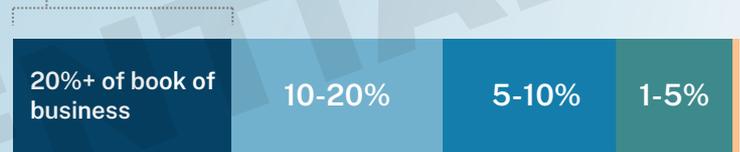
Private Wealth Investors

Global Wealth by Investor Type & Allocation to Alternatives (2022)



Larger YoY allocations planned for 2025

30% of advisers plan to allocate 20% or more to private markets



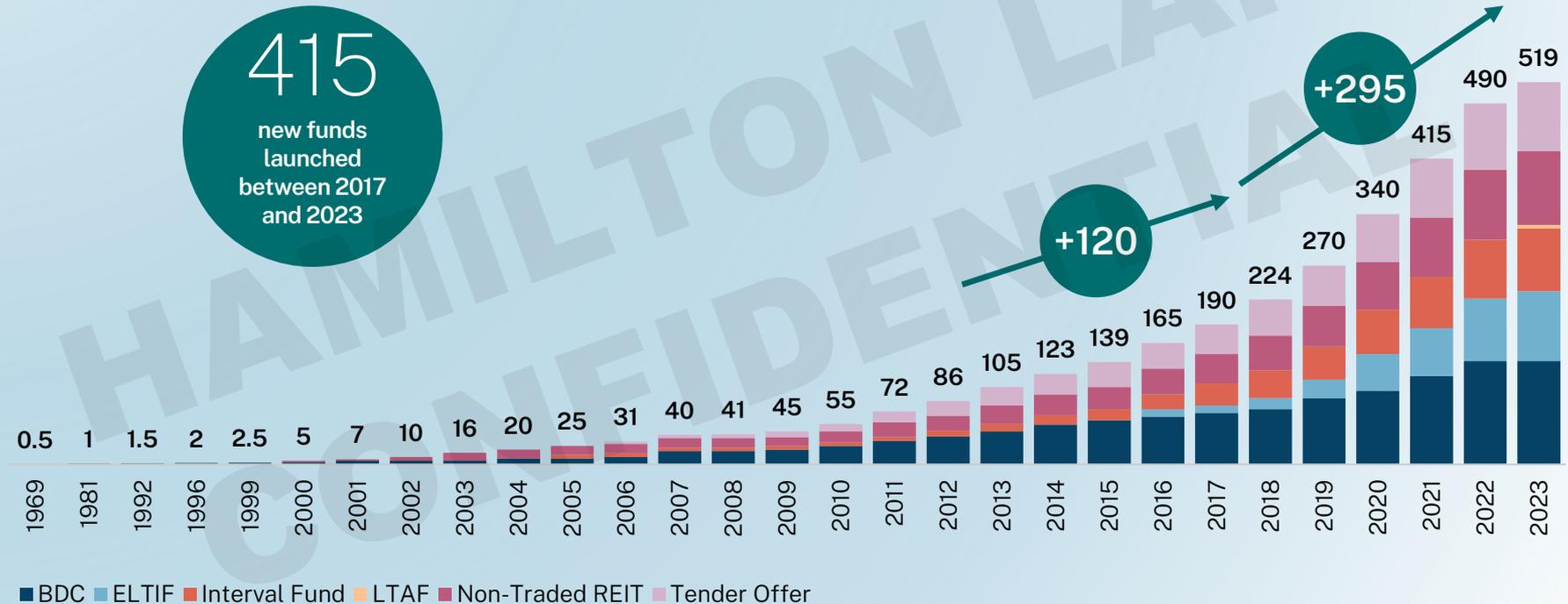
59% plan to allocate 10% or more – a 15% YOY increase from last year's survey

84% plan to allocate 5% or more to private markets – a 14% YOY increase from last year's survey

Source: Hamilton Lane annual Global Private Wealth Survey (March 2025); Preqin, GlobalData, Bain Private Equity Report (2023). For illustrative purposes only.

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Growth of Evergreen Funds Over Time



Source: Pitchbook (February 2024)

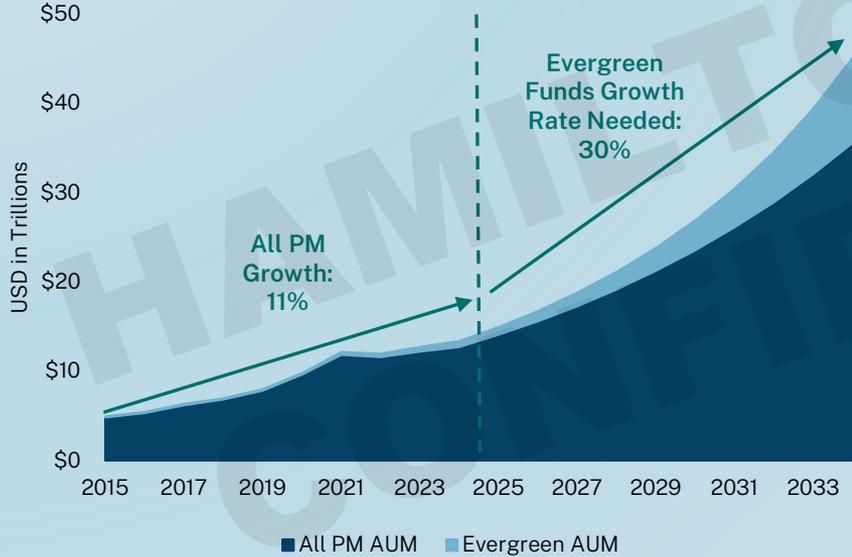
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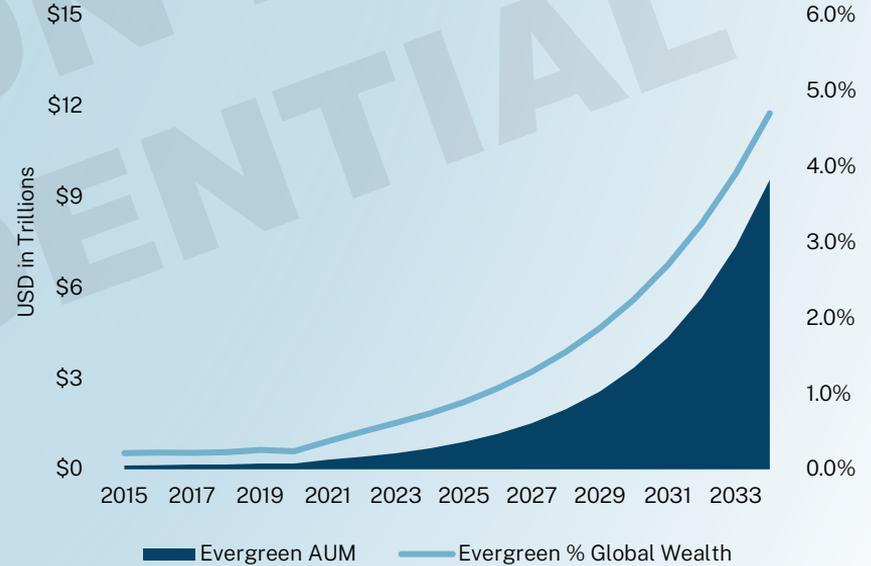
Future of Evergreen Funds

20% of Private Markets

Growth of Evergreen AUM



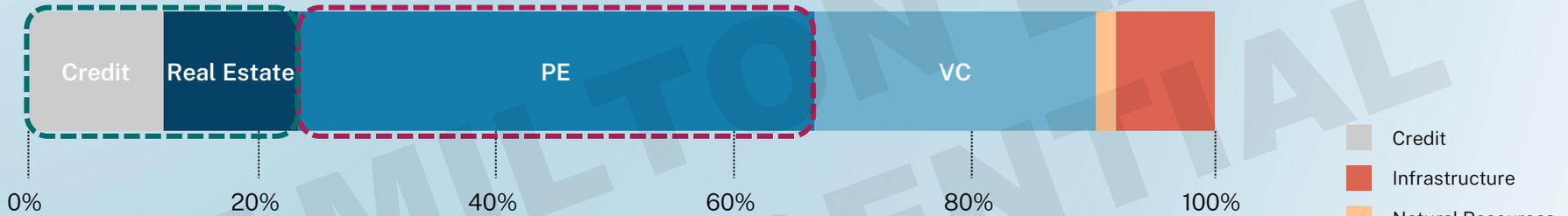
Growth of Private Markets & Evergreen Funds



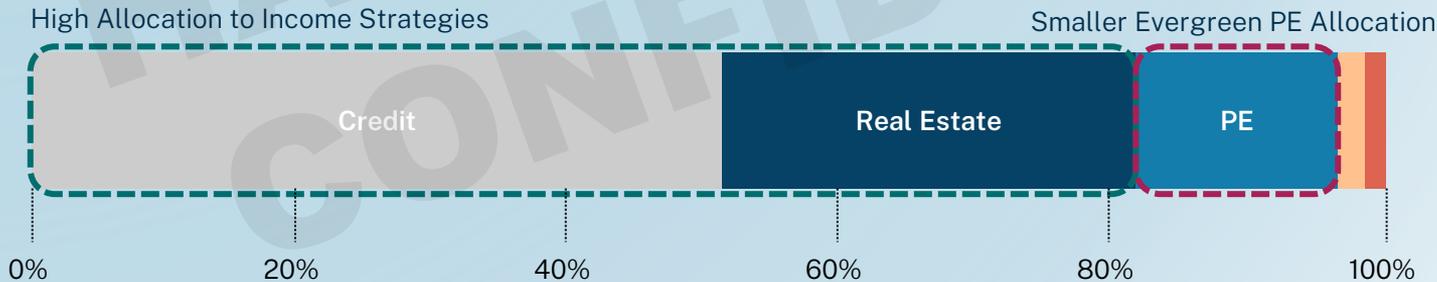
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Transition of Evergreen Strategies

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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Myth Busting

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Abstract blue geometric shapes, including overlapping squares and rounded rectangles, positioned on the right side of the slide.

Shifting Paradigms

Three Evergreen Myths

Myth 1

*Evergreen funds
deliver lower returns
than traditional funds*

Myth 2

*Evergreen
structures come with
higher fees*

Myth 3

*Evergreen funds are only
suitable for Private
Wealth investors, not
Institutional*

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Myth 1: Lower Return with Evergreen Funds

Performance Cost to Increase Liquidity?

Traditional PE Fund - Percent Invested by Year¹



Fund Age (Years) 1 2 3 4 5 6 7 8 9 10

Evergreen Fund²



Fund Age (Years) 1 2 3 4 5 6 7 8 9 10

Source: Hamilton Lane proprietary Horizon Model via Cobalt. Please refer to Horizon Model Disclosure in the endnotes.

¹ Based on historical private equity buyout cash flows over a 10-year time frame.

² For illustrative purposes only. Does not represent actual allocation totals of a fund.

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Evergreen Return Required for Same End-of-Day MOIC as a Closed-End Fund

Evergreen Annualised Return³	10%	12%	14%	16%	18%
Closed-End Fund IRR Required	16%	20%	25%	29%	33%
Multiple on Invested Capital	2.1x	2.5x	2.9x	3.3x	3.8x

For illustrative purposes only. The Multiple on Invested Capital of the closed-ended fund assumes that both unfunded capital and distributions received from the buyout fund grow at a 5% interest rate per annum. Multiple on Invested Capital also assumes a time horizon of 8 years.

³ Evergreen annualised return is observed as a hypothetical time-weighted return.

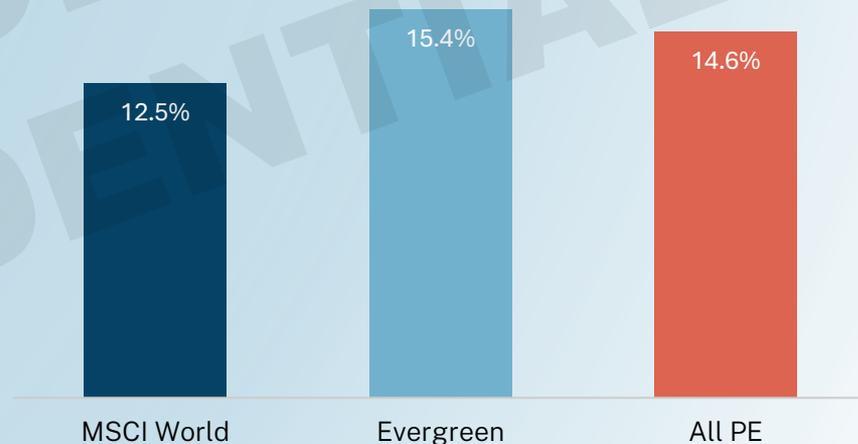
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Myth 1:

Lower Return with Evergreen Funds

Performance Cost to Increase Liquidity?

Annualised Returns Q3 2019 – Q3 2024



Source: Hamilton Lane Data, Bloomberg (January 2025)

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

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Myth 2: Higher Fees in Evergreens Funds

Fee Impact to Increase Liquidity

Management Fees as a % of NAV



Management Fees & Accrued Carry as a % of NAV



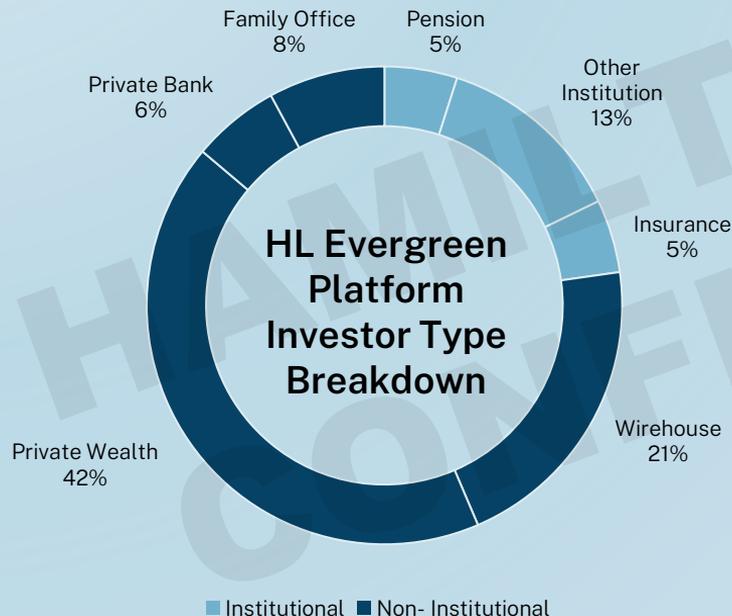
Source: Hamilton Lane Fee Model (January 2025). Please refer to Horizon Model Disclosure in the endnotes.

Note: Evergreen fees were calculated using an average of the fee terms of Evergreen funds in market managed by six different GPs. Closed-end fees were determined using an average of the fee terms of the flagship funds of those same six GPs. 2 For illustrative purposes only. Does not represent actual allocation totals of a fund.

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Myth 3: 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

How to Diligence An Evergreen Fund?

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Investment Considerations

Portfolio Management	Teams	Valuation	Systems & Technology
Portfolio Composition	Track Record	Methodology	Portfolio Management Tools
Investment Type Strategy Sectors + Geographies	Performance & Comparable Mandates	Frequency Policy Model Assumptions	Real-Time Data Feed In-House Tool Development
Liquidity Management	Deal Flow	Validation	Onboarding
Subscriptions + Redemptions Distributions Hedging	Volume Deal Quality	In-House Auditors Third Party Specialists	Fund Admins Timelines Operational Setup
Use of Data	Deal Selection		Reporting
Stress Testing Monitoring Dynamic Allocation	Portfolio Fit Suitability		Transparency Disclosure Frequency
	Allocation		
	Policy Ranking		

Hamilton Lane's Evergreen Platform



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Key Products in and Coming to Market

Semi-liquid Funds

Existing
Global Fund

Existing
U.S. Fund

Coming Soon

Diversified

Global Private Assets Fund (HLGPA)
AUM: \$5.35B
May 2019

Credit

Senior Credit Opportunities Fund (HLSCOPE)
AUM: \$1.15B*
Nov 2022

Infrastructure

Global Private Infrastructure Fund (HLGPI)
AUM: \$318M
Sept 2024

Secondaries

U.S. Semi-liquid Secondaries
AUM: \$57M
Feb 2025

Venture

U.S. Semi-liquid Venture
AUM: \$11M**
April 2025

U.S. Semi-liquid Diversified
AUM: \$3.76B
Sept 2020

U.S. Semi-liquid Credit
Q1 2026

U.S. Semi-liquid Infrastructure
AUM: \$78M
Oct 2024

Global Private Secondaries (HL GPS)
2H 2025

Global Venture Capital & Growth Fund (HLGVG)
2H 2025

Private Markets Access ELTIF (HLPMA ELTIF)
AUM: €10M
March 2025

Asia Private Assets Fund (HL APA)
2H 2025

\$10 Billion and growing

As of 31 March 2025. Unless otherwise noted, AUM as of 31 March 2025 represents NAV as of 31 March 2025 plus subscriptions received for the 1 April 2025 trade date, shown in USD (\$) and EUR (€) millions (M) and billions (B).

*Measured at fair market value. Hamilton Lane defines fair market value as being the value of the fund's underlying investments. For the purposes of investments within the fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.

Endnotes

Pages 13 & 15

Horizon Model Disclosure

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations.

The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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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

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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.

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Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment.

Prospective investors will not be required to provide funds in addition to the amount committed.

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative.

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.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds in Switzerland.

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Distribution

The investment manager of Hamilton Lane funds may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund’s interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

Private Assets Fund Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. You should consider the Private Assets Fund's investment objectives, risks, charges, and expenses carefully before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk including loss of principal.

The total annual operating expenses of the Hamilton Lanes Private Assets Fund's R Share Class and I Share Class are 3.18% and 2.48%, respectively, as of the most recent prospectus. Repurchase fee of 2.00% of the repurchase amount if shares are repurchased within first 12 months. The Investment Management Fee is equal to 1.50% un-leveraged or 1.59% leveraged, on an annualised basis of the Fund's average daily Managed Assets during such period.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on June 30, 2021 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

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Some of the principal risks of the Fund include no operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The Fund has no operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

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Hamilton Lane Private Asset Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street Milwaukee, WI 53212-3948.

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