# Capital Raising & Cross-Border Distribution in Europe

12th International Funds Summit & EXPO

Limassol, 16 November 2026

*Daniel Schoneveld*

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# Key Risks

Investors considering private market investments or customized portfolio solutions should be aware of the risks described below. Private market investments involve substantial risks, including the possible loss of capital, illiquidity, valuation uncertainty and reliance on future market conditions. There can be no assurance that any investment objective or strategy will be achieved. Such investments may not be suitable for all investors.

**Limited History of Certain Investments**
Certain private market investments may have limited operating or performance history upon which to evaluate their prospects. Past performance of investments, funds or accounts is not a reliable indicator of future results.

**Identification and Availability of Investment Opportunities; No Assurance of Achievement of Investment Objectives**
There can be no assurance that attractive investment opportunities will be identified or that any investment strategy or portfolio objective will be achieved. Market conditions, competition and other factors may limit the availability of suitable investment opportunities.

**Illiquidity**
Private market investments are generally highly illiquid and may not be readily sold, transferred or otherwise realized. Investors should be prepared to hold investments for extended periods and may be unable to access capital when desired.

**Performance Information and Variability of Results**
Performance information may include realized and unrealized valuations. Actual realized returns may differ materially from estimated values. Performance may vary significantly among investors, accounts and portfolios due to factors such as investment timing, portfolio construction, investment selection, cash flow patterns, fees, investor-specific guidelines and market conditions. Past performance is not a reliable indicator of future results.

**Customization Risk**
Separate accounts, fund-of-one structures and other customized portfolio solutions are constructed based on specific investor objectives, investment guidelines and constraints. Such customization may limit available investment opportunities and may result in performance that differs from other Hamilton Lane-managed portfolios, strategies or accounts.

**Implementation Risk**
Actual portfolio construction, diversification, pacing, investment selection and investment outcomes may differ from any portfolio examples, allocation frameworks, case studies or other illustrative materials presented.

**Valuation Methodology Risks**
Private market investments are not generally traded in active public markets and valuations may involve estimates, assumptions and judgments. As a result, valuations may differ from prices ultimately realized upon disposition.

**Diversification Risk**
Diversification does not ensure a profit or protect against loss. A diversified portfolio may still experience losses and may not achieve its investment objectives.

**Hypothetical, Illustrative and Model-Based Information**
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Certain information contained herein may include forecasts, estimates, projections, targets, expectations or other forward-looking statements. Such statements are based on current assumptions and expectations and are subject to change. Actual results may differ materially.

**In view of the risks noted above, investors should carefully consider the risks associated with private market investments and customized portfolio solutions and consult their own legal, tax, accounting and investment advisers before making any investment decision.**

# Exclusively Private Markets for Over 35 Years

**Over $1 trillion[1] in assets under management and supervision in the private markets**

~$38.8B[2]
Capital deployed in 2025

2,900+
Clients and investors across 60 countries

~$880M
Invested alongside our clients

790+
Employees

280+
Investment professionals around the globe

23
Global offices




As of June 30, 2026

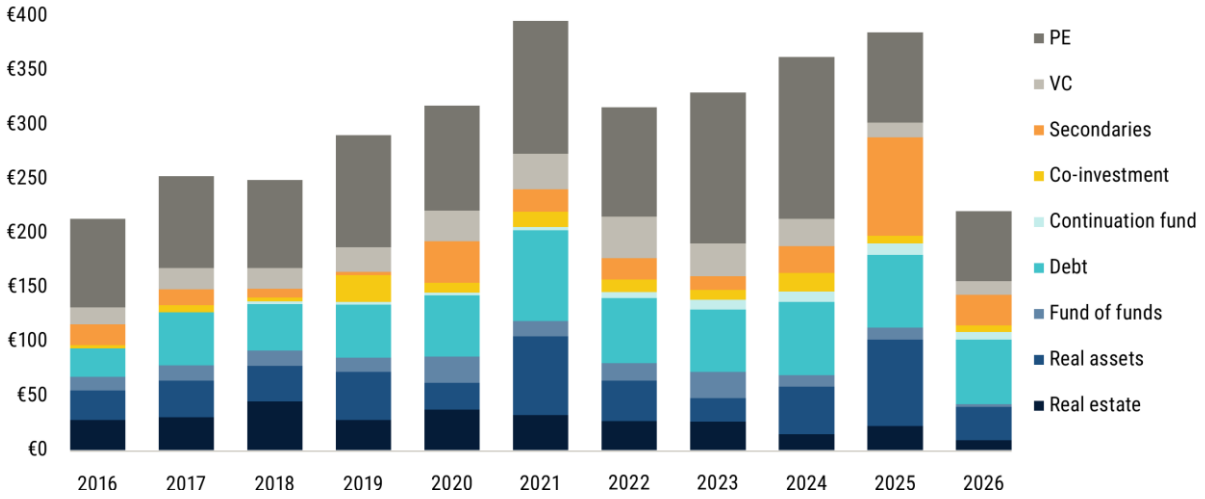
[1] Inclusive of $146.5B in discretionary assets under management and $914.1B in non-discretionary assets under supervision.

[2] The 2025 capital committed includes all primary commitments that closed during the year 2025 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all direct equity and direct credit investments that closed during 2025. Secondaries includes all secondary investments with a closing date during 2025.

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# European Fundraising: Rebuilding Since 2022

## Private capital raised in Europe by strategy (€B), 2016 – 2026 YTD




**€65.9B**

PE capital raised YTD across 99 funds, vs. €84.8B across 174 funds in 2025

**€360M**

Median European PE fund size in 2026, close to a record

**90.3%**

of PE capital raised YTD absorbed by the mid-market; only one fund above €5B closed

Source: PitchBook, Q3 2026 European PE Breakdown (30 September 2026) and Q2 2026 Global Private Market Fundraising Report. 2026 is year-to-date.

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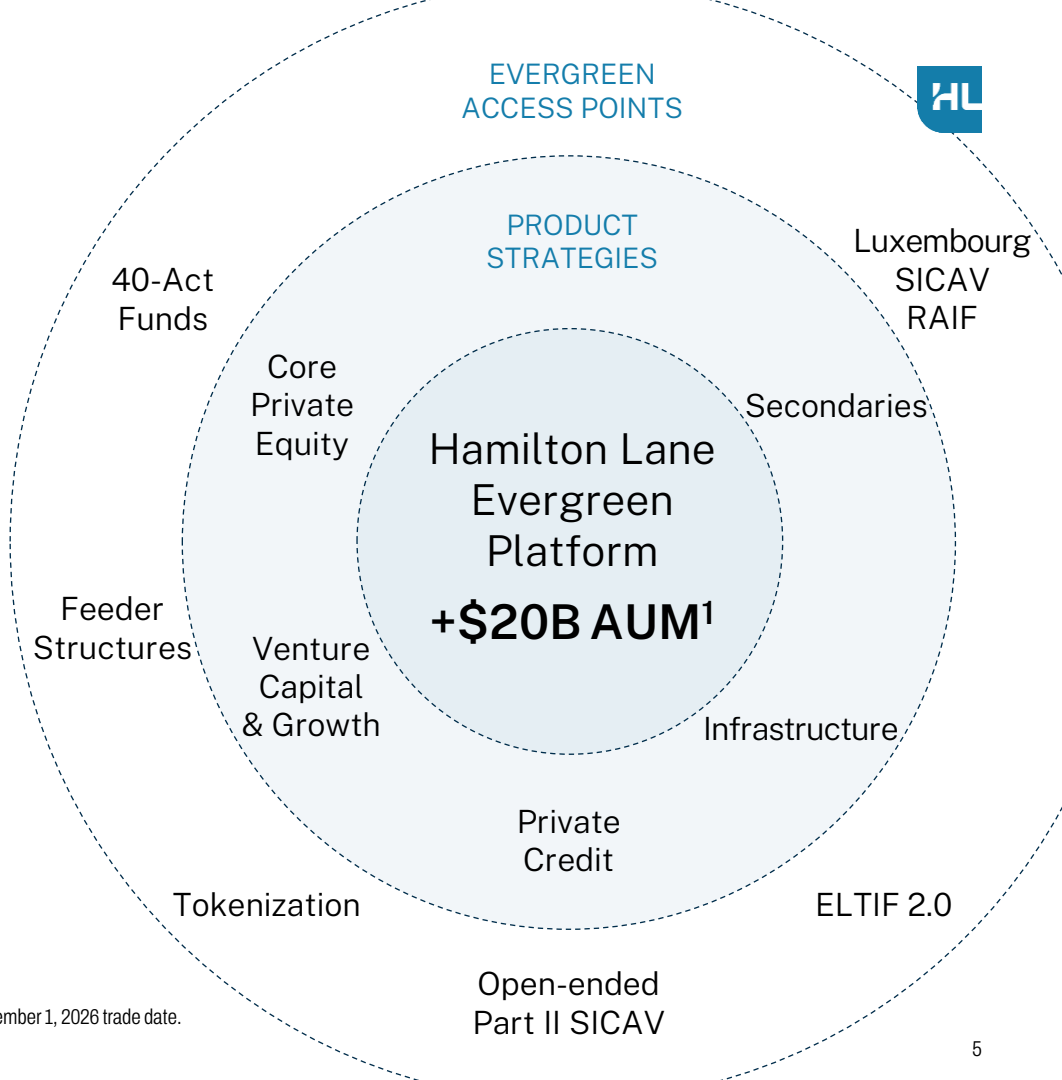
## Europe vs. the global backdrop

- **Globally, fundraising is still falling.** Private capital raised peaked in 2021 and is heading for a fifth straight annual decline: $658B in H1 2026, with PE at $469B over the trailing 12 months (–12% YoY).
- **Europe is rebuilding.** After the 2022 reset, every year has added to the base and 2025 came close to the 2021 record.
- **The mix has shifted.** Secondaries and private credit take a far larger share; traditional PE consolidates into fewer, larger funds.
- **Capital concentrates.** Established managers took 88.5% of European PE capital YTD; globally, 78% of capital now goes to funds above $1B.

# Managing Evergreen Portfolios Since 2019

## Driving Innovation in Private Markets

- **Diverse investment strategies:** A wide array of funds for different goals.
- **Exclusive deal access:** Exposure to high-potential middle-market opportunities.
- **Multi-manager diversification:** Combines top fund managers to deliver flexibility, diversification, and specialized expertise.

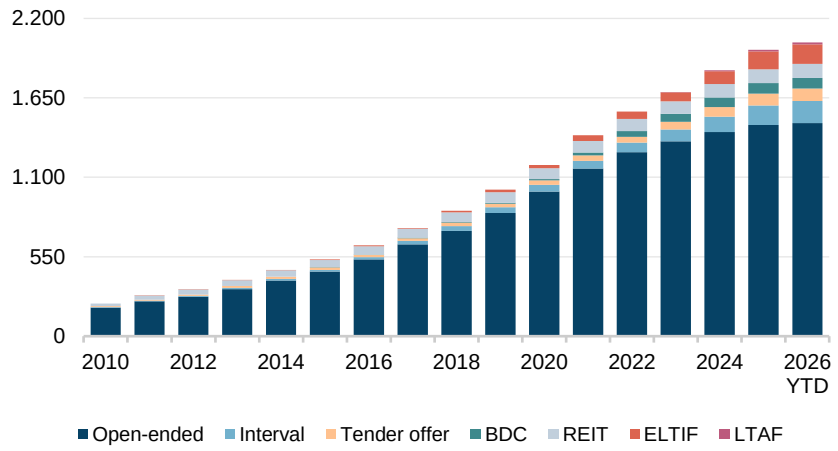



[1] AUM as of August 31, 2026 represents NAV as of August 31, 2026 plus subscriptions received for the September 1, 2026 trade date.

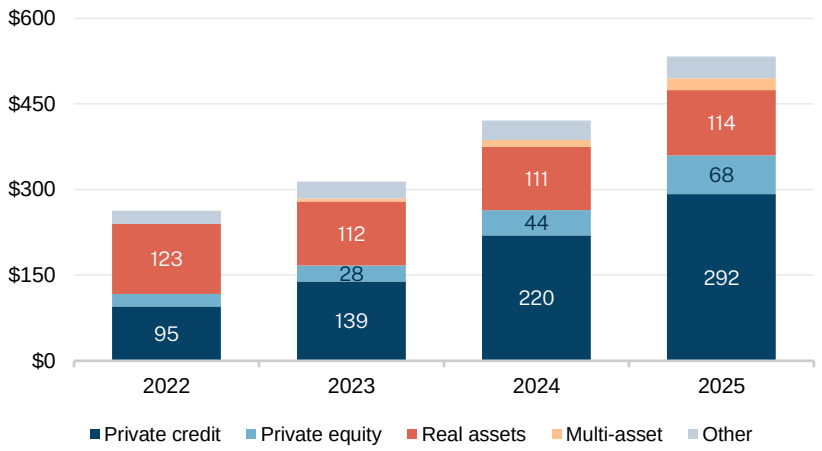
# Evergreens: The Fastest-Growing Corner of Private Markets

c. 5% of private markets today – Hamilton Lane expects 20% within a decade

**Number of evergreen funds in market by structure (cumulative)**




**Evergreen AUM by asset class, USD billions**




## c. 2,000 funds

Evergreen funds in market globally; ELTIF and LTAF are the fastest-growing structures, up from 52 at end-2022 to 148 today

## c. $535B AUM

Doubled in three years; private credit is more than half, while private equity is the fastest-growing sleeve (3x since 2022)

## $51B → $99B

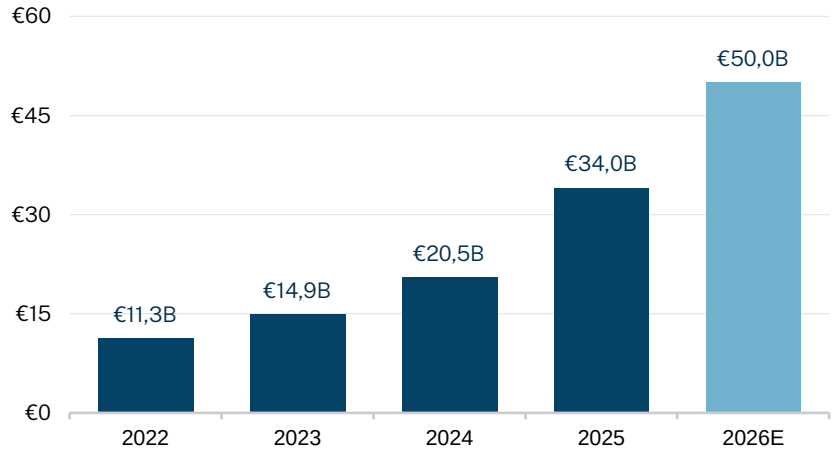
US evergreen PE AUM nearly doubled from end-2024 to Q1 2026 – wealth inflows are now the main source of new PE capital (PitchBook)

Source: PitchBook Data (April, September 2026); PitchBook Q2 2026 Global Fundraising Report; Hamilton Lane. AUM rounded; 2026 is YTD.

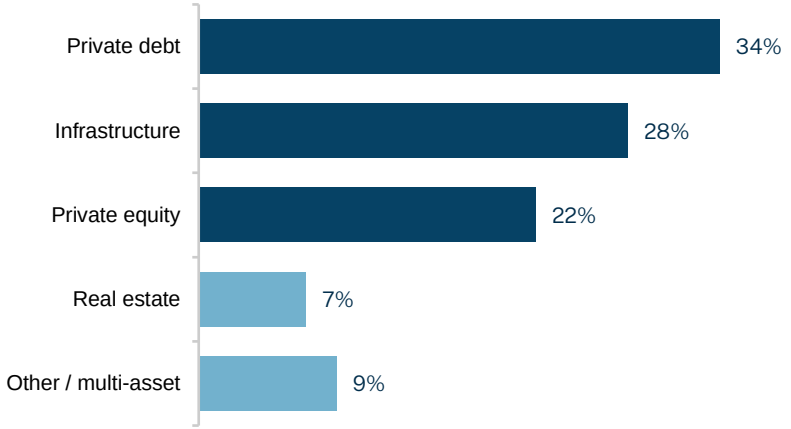
# ELTIF 2.0: Europe's Wrapper Has Reached Scale

Assets grew 55% in 2025 and launches doubled – distribution is now the differentiator

**ELTIF assets under management, EUR billions**




**ELTIF assets by asset class, end-2025 (share of €34B)**




## 315 ELTIFs

In market by July 2026, up from 268 at end-2025; 113 launched in 2025 (vs. 61 in 2024) by 80 managers, 56 of them first-timers

## 41% France

€14.1B of ELTIF assets sit with French investors, largely via unit-linked life insurance; Germany €4.4B, Italy c. €4B – distribution stays national

## €80B by 2028

Scope expects c. €50B by end-2026 and c. €80B by 2028; the UK LTAF is following the same path with 13 funds in market

Source: Scope Fund Analysis, ELTIF Study 2026 (March 2026) and August 2026 update; PitchBook Data (September 2026). 2026E is Scope's forecast; shares approximate.

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# Who Can Access Private Markets in Europe Today?

Each investor segment is reached through a different wrapper, channel and regulatory gateway

| Investor segment | Typical vehicles | Distribution channels | Regulatory gateway |
|---|---|---|---|
| **Institutional**<br>Pensions, insurers, SWFs, endowments, large family offices | » Closed-end AIFs (Luxembourg SCSp / RAIF, SICAV-RAIF)<br>» Separate accounts and mandates<br>» Increasingly evergreen RAIF / Part II SICAV | » Direct manager coverage<br>» Placement agents<br>» Investment consultants | » AIFMD marketing passport (EU/EEA, professional investors)<br>» UK NPPR; Switzerland CISA – per se qualified investors, no representative needed |
| **Professional / wholesale**<br>Private banks' discretionary books, multi-family offices, opt-up professionals | » Evergreen RAIF / Part II SICAV<br>» Feeder and nominee structures<br>» ELTIF 2.0 | » Private banks<br>» Independent wealth managers<br>» Feeder / nominee platforms | » AIFMD passport plus MiFID professional status (per se or opt-up)<br>» Switzerland: opted-out qualified investors need a Swiss representative and paying agent |
| **Private wealth**<br>Non-professional HNW and affluent clients in advised channels | » ELTIF 2.0 (EU retail passport)<br>» Part II SICAV where locally registered<br>» UK LTAF | » Private banks and wealth managers<br>» IFAs and digital platforms<br>» Insurers (unit-linked, pension wrappers) | » Placement via an intermediary with MiFID suitability assessment<br>» PRIIPs KID; class minimums set by the fund (e.g., €5,000)<br>» National registration for non-ELTIF wrappers |
| **Retail**<br>Individuals outside advised channels | » ELTIF 2.0 – the only AIF wrapper with a pan-EU retail passport<br>» UK LTAF (restricted mass-market) | » Retail banks and direct platforms<br>» Insurance and pension wrappers | » ELTIF 2.0: no regulatory minimum or 10% cap since January 2024; suitability test and KID still required<br>» Conduct and promotion rules remain national |

Source: Hamilton Lane. Simplified summary for discussion purposes only; not legal advice. Rules vary by jurisdiction, product and investor type.

# Three Marketing Regimes, One European Capital Market

Three gateways to the same investors – each with its own passporting and timing rules

## EU / EEA
AIFMD marketing passport

- One notification via the AIFM's home regulator (e.g., CSSF, Luxembourg) covers 30 EU/EEA states
- Professional investors only – retail access requires ELTIF 2.0 or national registration
- Pre-marketing must be notified and opens an 18-month window in which every subscription counts as marketed – no reverse solicitation
- Home-regulator review of up to 20 working days before marketing can begin
- De-notifying a fund blocks pre-marketing of that strategy in the country for 36 months

## United Kingdom
National Private Placement Regime (NPPR)

- FCA-supervised under the UK AIFM Regulations; fund-by-fund notification
- No EU-style pre-marketing regime – all investor outreach sits under UK financial promotion rules
- Professional clients and eligible counterparties; the retail route is the LTAF

## Switzerland
CISA / FinSA

- No passport filing: per se qualified investors (banks, insurers, pension funds, large corporates) can be approached directly
- Opted-out qualified investors (HNW individuals) require a Swiss representative and paying agent
- No FINMA approval needed for qualified-investor offerings

**AIFMD II – transposed by 16 April 2026:** harmonised liquidity-management tools for open-ended AIFs (including ELTIFs), a new loan-origination framework and tighter delegation and reporting. Structuring and passporting decisions taken now will define 2027 fundraising.

Source: Hamilton Lane. Simplified summary for discussion purposes only; not legal advice. AIFMD II refers to Directive (EU) 2024/927.

# ELTIF 2.0 in Practice

## Hamilton Lane Private Markets Access Fund (PMA)

**Investor**
Professional or non-professional investor

**Intermediary**
Private bank or wealth platform: suitability check, class minimum, placement

**Fund**
ELTIF 2.0 · Luxembourg Part II SICAV · EU retail passport

**Portfolio**
PE and infrastructure via co-investments and secondaries; fully deployed, no capital calls

| Key terms | Hamilton Lane Private Markets Access Fund (PMA) |
|---|---|
| **Eligible investors** | Professional investors and non-professional investors via wealth platforms |
| **Minimum investment** | €5,000 for retail classes placed via an intermediary (Class A-1); €2,000,000 for professional clients (Class I) |
| **Subscriptions** | Monthly, with one month's notice |
| **Redemptions** | Quarterly, with one month's notice; capped at 5% of NAV as of the end of the preceding quarter |
| **Lock-up** | One-year initial fund-level lock-up (expired April 2026) |
| **Launch / SFDR** | April 2025 / Article 8 |

Source: Hamilton Lane PMA pitchbook, October 2026. Illustrative only; not an offer. See Prospectus and KID.

## What ELTIF 2.0 makes possible

- **Retail passport:** one authorisation, marketed to non-professional investors across the EU.
- **No regulatory minimum or 10% cap:** the fund sets class minimums and the intermediary runs suitability.
- **Engineered liquidity:** monthly in, quarterly out, NAV-based gate and an initial lock-up – gates are a feature, not a bug.
- **Distribution still runs through intermediaries:** suitability, KID and local conduct rules apply in every market.

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