Clarified rules provide long-awaited ELTIF boost

ELTIF market overview and 2025 outlook

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I. Introduction

A record 55 new ELTIFs were launched in 2024, more than double the previous record of 27 set in 2021. The strong momentum was driven by the final adoption of the regulatory technical standards (RTS), and with that, the revised ELTIF 2.0 regulation has finally been completed.

The new rules came into effect from January 2024, but not all the details had been finalised at the time. The European Securities and Markets Authority (ESMA) and the European Commission had to reach consensus on the precise structure of the RTS. The RTS have now been in place since October. The Commission prevailed with its more liberal approach. The industry responded favourably with a wave of new ELTIF launches: 19 in the fourth quarter alone.

The central idea behind ELTIFs remains unchanged in the new regulation: to give investors easier access to unlisted investments to support the transformation of the European economy with modernised architecture and more sustainable growth. Without private investors, this will be difficult to achieve.

The ELTIF 1.0 regime considerably expanded the circle of investors for private-market investments. Prior to its introduction, only institutional investors and high- and ultra-high-net-worth individuals could invest in investment segments such as private equity, infrastructure and private debt. In earlier types of ELTIF, it was and still is possible to invest as little as EUR 10,000. Second-generation ELTIFs often work with lower minimum investments while several products allow regular entry and exit under certain conditions. They therefore give a broad range of investors access to private-market segments.

This study is the fourth Scope has completed on the European ELTIF market. It describes how the product range has evolved and how investment volumes have grown. Our study also presents the results of the latest in-depth Scope survey, which was open from mid-January to the beginning of March 2025. The report concludes with an outlook for the ELTIF market in coming years.

Nearly 50 market participants offered their views of the ELTIF market in personal interviews. A total of 38 asset managers provided data on their products, and 41 participated in our survey, representing the views of professionals with assets under management of EUR 23.9tn. Of these, 32 have launched at least one ELTIF. At the end of 2024, they managed ELTIF assets totaling EUR 13bn, spread across 92 ELTIFs. We would like to express our gratitude to all participants, as without their insights and data, this comprehensive Scope overview would not have been possible.

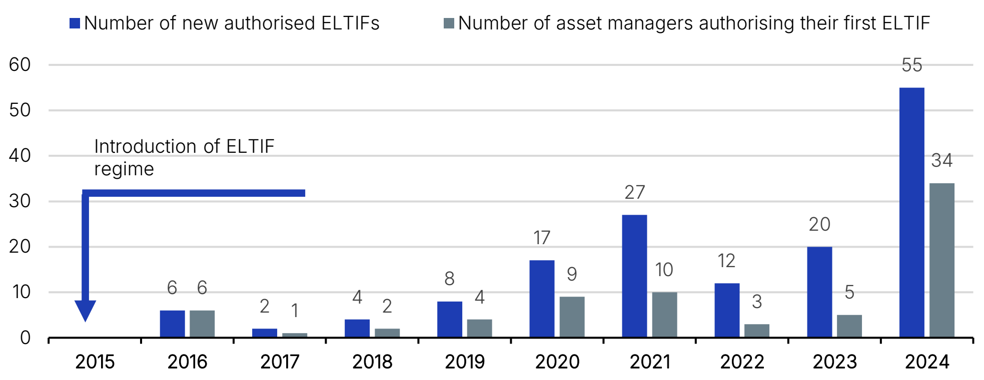
II. Market overview 2024

This study is based on 150 ELTIFs that were authorised by a local European supervisory authority, or reported directly by the asset managers according to the ELTIF register of the European Securities and Markets Authority (ESMA) by the end of December 2024. The ELTIFs are offered by 74 asset managers. Two of the 150 ELTIFs launched in 2017 and 2018 have reached maturity, and the funds have been returned to investors.

Record: 55 ELTIFs launched

In 2024, 43 assets managers launched a total of 55 new ELTIFs, a new record. Of the asset managers, 34 launched ELTIFs for the first time. By comparison, the previous record was set in 2021 with 27 products from 19 providers of whom 10 were newcomers to the segment. In 2023, 13 asset managers, including five debutant ELTIF issuers, launched 20 ELTIFs. Forty of the 55 newly launched ELTIFs in 2024 were distributed in the same year.

Figure 1: Number of new ELTIFs per calendar year



Source: ESMA, asset managers and own research, as at 31/12/2024

Of the total of 150 authorised ELTIFs, 132 had raised capital by the end of 2024. Of these, 70 had actively raised capital only until the end of 2023, so had closed before 2024. Two of these 150 ELTIFs have reached maturity, with funds been repaid to investors, leaving 62 ELTIFs which actively raised capital from investors last year, representing products offered by 45 different asset managers. A further three funds were converted into ELTIFs in 2024, but capital raising in the ELTIF wrapper is due only this year.

ELTIF market volume is approx. EUR 20.5bn

Investors have ploughed money into 133 ELTIFs. We have detailed data on fund volumes or capital raised for 118 ELTIFs in this study. The information has been compiled from the asset managers, external data providers such as Bloomberg or is publicly available. The 118 ELTIFs had a volume of EUR 20.4bn at the end of 2024, including the three converted ELTIFs with a volume of EUR 1.3bn. No information or incomplete information is available for 15 products, so we have extrapolated or estimated the relevant figures for them. We estimate their volume at EUR 165m.

Considering this estimate, the ELTIF market in Europe was likely around EUR 20.5bn by the end of 2024. This represents an increase of approximately EUR 5.7bn[1] or 38% from end-2023. The three largest ELTIFs (klimaVest, Meridiam Infrastructure Europe III SLP and GF Infrastructures Durables SLP)[2], all with a focus on infrastructure, represent 17% of the market. The 10 largest ELTIFs account for 41% of the volumes (including conversions), indicating continued concentration of invested capital in a limited number of products. However, this figure has declined by five percentage points from the previous year.

> *"We are seeing positive developments in that demand is increasing in line with the greater supply. More and more investors are looking into private-market investments."*
> Gerrit Eicker, Client Director - ELTIF Representative Germany & Austria, Schroders

[1] The base for 2023 was increased by around EUR 1.2bn on balance due to corrections or first-time data delivery by providers. The balance for 2022 has increased by EUR 0.4bn.
[2] The Greenman OPEN ELTIF is the third largest ELTIF by volume but has not been included here as it is a conversion, due to be placed in the ELTIF envelope in 2025.

1. Domicile

Of the 55 ELTIFs launched in 2024, 37 were approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, with at least 26 of them authorised for pan-European distribution. Ten ELTIFs were authorised by the Autorité des Marchés Financiers (AMF) in France.

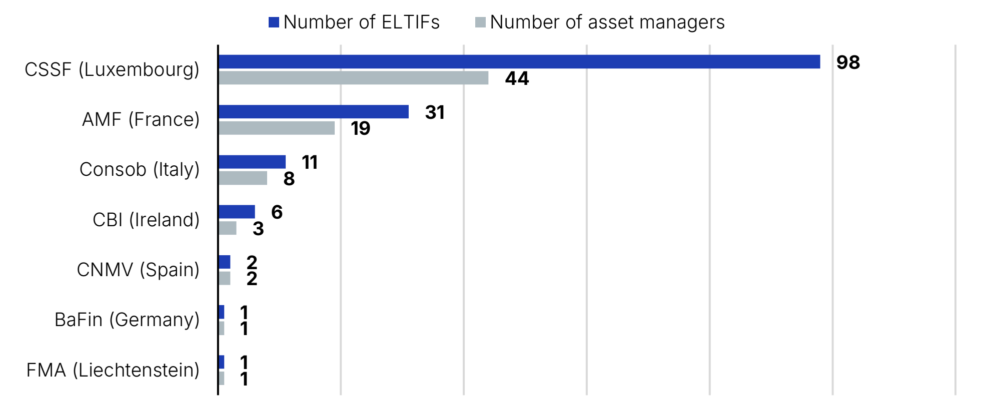
Last year, at least one ELTIF was authorised by three additional supervisory authorities for the first time. Six ELTIFs were authorised by the Central Bank of Ireland (CBI) and one ELTIF each with the Financial Market Authority Liechtenstein (FMA) and the Federal Financial Supervisory Authority (BaFin) in Germany.

Three supervisory authorities have authorised ELTIFs for the first time

"Communication with BaFin was very good. BaFin asked a lot of questions to make sure they understood the product. Overall, the entire process from submission to approval of the ELTIF in October 2024 took seven months."
Norman Lemke, CEO, Munich Private Equity

With a total of 98 ELTIFs (all ELTIFs launched up to and including 2024, including ELTIFs that have not yet raised capital and ELTIFs having reached maturity), Luxembourg has by far the most authorised products. France follows in second place with 31 products authorized by the Autorité des Marchés Financiers (AMF).

Figure 2: Authorised ELTIFs per supervisory authority*



* incl. 15 funds that were launched in 2024 but have not yet raised capital
Source: ESMA, asset managers and own research; as at 31/12/2024

The CSSF also leads in terms of ELTIF volume by supervisory authority. With around EUR 13.7bn across 85 active ELTIFs (including those that have raised capital and that have not yet reached maturity), Luxembourg holds the highest volume. Products authorised by the AMF account for a total of approximately EUR 5.9bn across 29 ELTIFs. This is followed by Consob, with 11 ELTIFs and a volume of EUR 800m and the CNMV (two ELTIFs that have raised capital). The CBI (five ELTIFs) and FMA Liechtenstein (one ELTIF) bring up the rear. Although one ELTIF was registered with the supervisory authority in Germany (BaFin), capital raising did not begin until 2025.

Luxembourg location dominates

As in previous years, AMF-authorised products have the largest average volume because in France primarily large-volume ELTIFs are authorised which are sold exclusively to professional investors. Their volume totals around EUR 4.3bn. In contrast, asset managers wishing to raise capital from private clients with their ELTIF on a pan-European basis generally authorise their products with the CSSF. The vehicles available in Luxembourg are widely accepted by European investors and distributors.

Scope anticipates that additional supervisory authorities will authorise their first ELTIFs, resulting in the inclusion of new supervisory authorities this year.

"As the AIFMG does not provide any specific product regulation in Austria, the ELTIF 2.0 regulations provide valuable guidance. This also facilitates discussions with the Austrian Financial Market Authority (FMA). So we expect several ELTIFs will be launched in Austria by the end of 2025, as ELTIF 2.0 is particularly attractive for asset owners."
Prof. Dr Armin Kammel, Managing Director, FS&R Excellence (in coop. with DLA Piper Austria)

Product conversions

In addition to the new issues of ELTIFs, it is also possible to convert existing products into ELTIFs. The 55 new ELTIFs in 2024 include three products that were launched in 2014 and 2018 and were converted into ELTIFs with the CSSF and FMA in 2024.

The LeanVal Private Debt Fund from LeanVal has been converted into an ELTIF. The ISIN and track record of the fund remain unchanged.

"ELTIFs are more accessible to new types of investors which expand the potential investor pool."
Thomas Hunger, Product Manager, LeanVal Asset Management

Greenman Investments, an Irish-based asset manager focusing on German and Polish food retail property, also converted its Greenman OPEN and Greenman NEXT funds into ELTIFs.

"We expect that converting our funds – previously available to a limited investor base – into ELTIFs with a EUR 1,500 minimum investment will meet strong demand from Irish investors for direct real estate fund access. EU passporting will also be key in expanding our ELTIF marketing across the EU and accelerating new launches in 2025."
John Wilkinson, CEO and Executive Director, Greenman Investments

It is also possible to reclassify a product that already exists under ELTIF 1.0 as an ELTIF 2.0. An example of this would be the largest ELTIF, klimaVest, with a volume of EUR 1.4bn, which is subject to ELTIF 1.0 regulation but would be suitable for conversion due to its semi-liquid structure. However, the necessary adjustments require sufficient lead time to inform investors of the adjustments. The fund currently has a daily exit option up to an investment amount of EUR 500,000. Under the ELTIF 2.0 regulation, this would give way to notice periods for all investment amounts. Although this would reduce flexibility for investors, it would enhance the stability of the product by mitigating the current maturity mismatch, which stems from the long-term investment objectives and associated maturity transformation risk.

"Klimavest will switch to ELTIF 2.0 in 2026 at the earliest. We are under no pressure to act, as Klimavest was successful under the old regime. What is important to us is that our sales partners have enough time to inform existing investors and adapt their systems."
Timo Werner, Fund Manager, Commerz Real

2. ELTIF volume by region

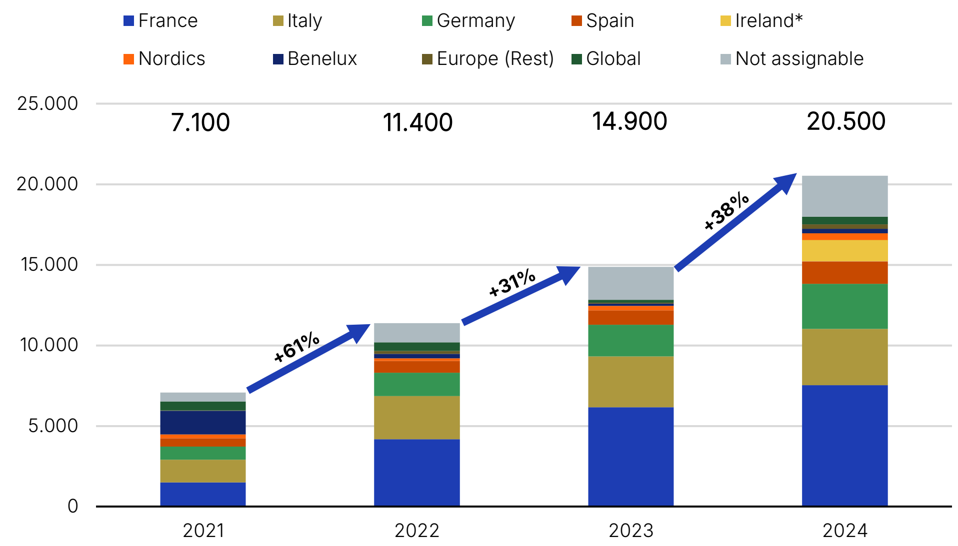
Scope uses the historically raised capital as the basis for calculating volumes. Capital that has been repaid is excluded. If the volume of capital raised is not available, the net asset value or the fund volume is used, depending on availability. Of the 150 ELTIFs launched, two have already reached maturity, while 15 ELTIFs launched in 2024 started their capital raising in 2025. In this context, Scope considers the 133 ELTIFs that raised capital or converted into ELTIFs by the end of 2024, excluding ELTIFs that have reached maturity.

ELTIF volume increases by more than 38% compared to 2023

The total ELTIF volume in 2024 was EUR 20.5bn. The volume has therefore risen from EUR 14.9bn to EUR 20.5bn. This corresponds to an increase of EUR 5.7bn or 38%. EUR 4.4bn was raised in 2024, while the remaining EUR 1.3bn corresponds to the volume of the three converted products.

The use of ELTIFs differs from country to country. French investors have invested the most capital in the products. They are followed by Italian and German investors.

Figure 3: ELTIF volume by investors' country of origin (in million euros)



* Exclusively the volume of converted ELTIFs from Greenman Investment
Source: Asset manager and own research; as at 31/12/2024

(1) France

French investors most heavily invested

In terms of ELTIF volume, French investors will continue to have the largest share of the market in 2024. Last year, the French ELTIF market increased from EUR 6.2bn at the end of 2023 to EUR 7.5bn at the end of 2024 (+22%). This means that around EUR 1.3bn in new capital was raised from investors in France. The share of the total market is 36.6%.[3]

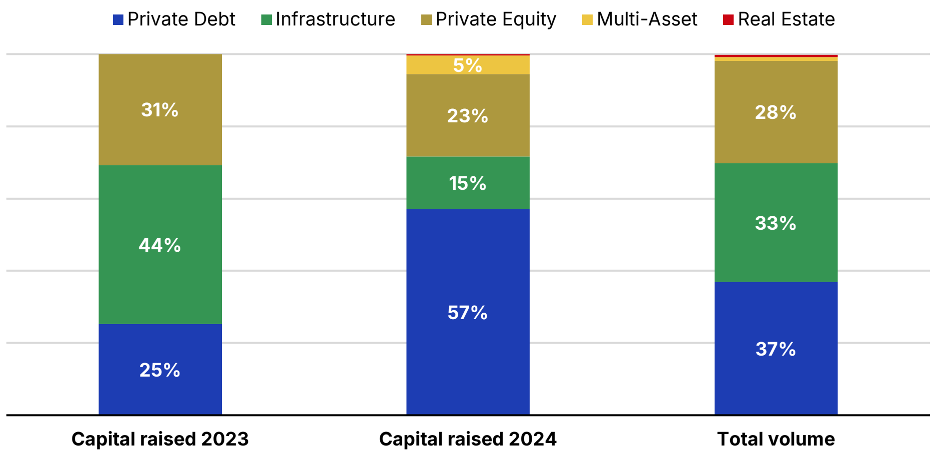
Since 2015, French investors have invested in a total of 50 ELTIFs, one of which has already reached maturity and been repaid to investors. Of the 49 remaining ELTIFs, 27 are authorised in France (AMF). The remaining 22 funds are authorised in Luxembourg (CSSF, 21 funds) and Italy (Consob, one fund). In 2024, French investors invested in 21 funds.

Private debt, infrastructure and private equity evenly distributed

Private debt accounts for 37% of the volume of EUR 7.5bn, infrastructure, 33% and private equity, 28%. Real estate and multi asset each account for only 1%. Last year, French investors invested EUR 1.3bn. More than half (57%) of the capital was allocated to private debt ELTIFs, followed by private equity (23%), infrastructure ELTIFs (15%), and multi-asset ELTIFs (5%). In comparison, approximately EUR 700m was raised in ELTIFs in 2023. Infrastructure ELTIFs represented 44%, followed by private equity ELTIFs at 31% and private debt ELTIFs at 25%. On a positive note, it should be emphasised that the respective shares of the three asset classes (private debt, infrastructure and private equity) are relatively balanced, unlike in the other two main regions (Italy and Germany), where the allocation is more concentrated on certain asset classes.

[3] For five ELTIFs there is no detailed information available. Scope has estimated a value of EUR 25m for these funds based on historical sales data from the asset managers and current sales data for 2024 for similar funds and strategies.

Figure 4: Capital raised by asset class in France



Source: Asset manager and own research; as at 31/12/2024

This strong growth is primarily due to products for institutional clients: 26 of the 49 ELTIFs having raised capital in France, with a volume of EUR 5.9bn, are aimed exclusively at professional clients. The importance of ELTIFs for institutional investors is higher in France than in other EU countries.

At the same time, ELTIFs in insurance wrappers are important for private clients in France. In certain conditions and in compliance with defined investment limits, ELTIFs can qualify for unit-linked life insurance policies and be acquired by private investors as part of a life insurance policy. In this case, they must be launched by a French AIFM. Private clients benefit from tax advantages if they acquire ELTIFs as part of unit-linked life insurance policies. Provided the life insurance policy is held for at least eight years, the investor pays no income tax on reinvested capital gains. If the life insurance policy is paid out after at least eight years, there are further tax advantages.[4]

ELTIFs popular in insurance shells

In the context of unit-linked life insurance policies, ELTIFs are not held directly by private clients but by insurers. As the companies are subject to Solvency II, they benefit from reduced capital adequacy requirements for ELTIFs that invest in private equity. In addition to the tax advantages for private investors, this may be one of the reasons why ELTIFs are sold quite successfully in unit-linked life insurance policies in France.

Regarding liquidity, any liquidity requirements of policyholders are placed at the life insurance level. The life insurer's investment in the ELTIF is not directly affected by this initially.

> *"The amendment has received a lot of media attention in France so ELTIFs have too. We welcome the associated simplifications, in particular the enhanced option of structuring private equity and private debt as unit-linked life insurance."*
> Quentin-Pierre Marie, Director Fund Structuring, Turenne Capital

At least four ELTIFs were launched in 2024 that can be purchased as part of a unit-linked life insurance policy. These are Amundi FPS Private Markets, Andera Dette Privée, FPS ELTIF 2 AXA Financement Entreprises A Capitalisation EUR and the GF Lumyna Private Debt Fund. The funds raised a total capital of around EUR 450m in 2024. With the exception of Amundi FPS Private Markets, which is designed as a multi-asset ELTIF, the products invest in private debt. This also explains the high capital raised in private debt ELTIFs last year. The Schroders Capital Europe Infrastructure Credit ELTIF was also launched in 2025.

[4] There is a flat-rate allowance for the first 4,600 euros (single person) or 9,200 euros (couples) of taxable investment income. Beyond this, investment income is taxed at 7.5% or 12.8% for policies with a nominal amount of more than 150,000 euros (for the volume exceeding 150,000 euros).

In addition to being used in life insurance policies, ELTIFs are sold directly in the private wealth units of major French banks and private banks and via independent asset managers. The fact that private equity has a comparatively long tradition in the French private client business in view of the strong local private equity industry has a positive effect.

The extensive restriction of French market players to ELTIFs launched in France could be relaxed under the new regulations. ELTIFs may be distributed not only to professional investors but also to private investors in the EU by means of a European distribution passport.

> *"To fulfil the actual purpose of the ELTIF to invest in European real assets with a sustainable impact, it would be important that all ELTIFs can be distributed to all investors throughout Europe. National restrictions hinder this purpose."* -- David Zackenfels, Senior Vice President Legal, ALFI

Demand in France for private market products such as ELTIFs could also increase because of the Green Industry Act, in force since October 2024. For some pension products and life insurance policies, some capital must be invested in the private markets to promote the decarbonisation of the economy. This could give ELTIFs further momentum.

In 2024, a total of 10 ELTIFs with distribution authorisation exclusively in France were launched by Amundi (Multi Asset), Andera Dette Privée (Private Debt), AXA (Private Debt), Breega (Private Equity), Lumyna (Private Debt), Indep'am (Private Debt), LBP AM (Multi Asset), Truffle Capital (Private Equity), Turenne (Private Equity) and Wenova Asset Management (Real Estate).

(2) Italy

Market share at 17%

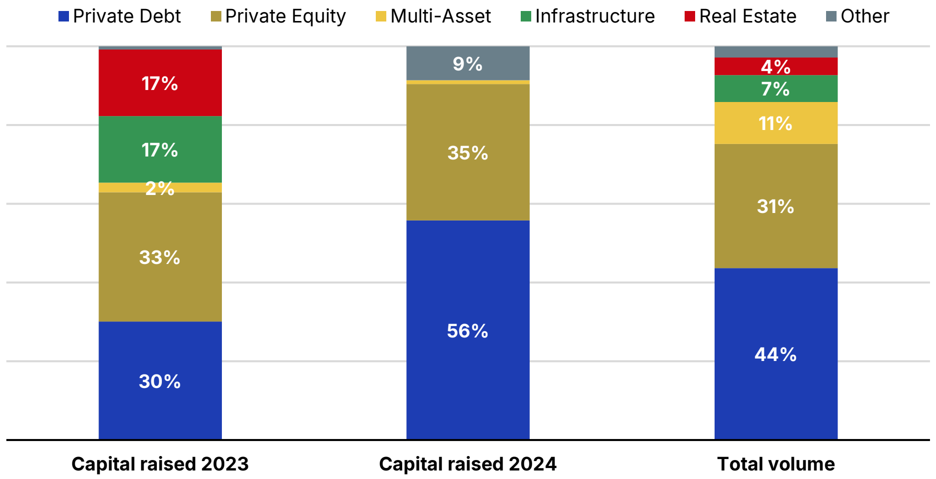
With volume of EUR 3.5bn in the hands of Italian investors at the end of 2024, Italy is the second-largest ELTIF market in Europe, with growth of 11% from EUR 3.2bn the previous year. Around EUR 500m in new investor capital was raised in Italy. ELTIFs have a 17% share of the market.

Since the product was launched, Italian investors have invested in 48 ELTIFs, one of which has already reached maturity with funds returned to investors. Only 11 of the 47 ELTIFs are authorised in Italy (Consob). The remaining 36 are authorised in Luxembourg (CSSF, 35 funds) and France (AMR, one fund). In 2024, Italian investors invested in 12 funds.

Private debt and private equity dominate the market

Private debt accounts for 44% of the volume of EUR 3.5bn, private equity for 31% and multi-asset for 11%. Infrastructure and real estate account for 7% and 4% respectively. Last year, Italian investors invested EUR 500m. More than half (56%) was allocated to private debt ELTIFs, followed by private equity ELTIFs (35%) and others (9%). Multi-asset products account for 1%.

Figure 5: Capital raised by asset class in Italy



Source: Asset manager and own research; as at 31/12/2024

Tax benefits favour ELTIFs in Italy

In comparison, a total of around EUR 450m was raised in ELTIFs in 2023. Private equity ELTIFs made up 33%, private debt 30% and infrastructure and real estate ELTIFs each accounted for 17%. The multi-asset and other segments represented 2% and 1%, respectively.

Demand for ELTIFs in Italy continues to be characterised by private investors with comparatively small average volumes per client of less than EUR 100,000. This is also reflected in the fact that 47 of the 49 ELTIFs that have historically raised capital in Italy are aimed at private investors. The main drivers are tax incentives for products that invest either in the Italian economy or in innovation according to certain specifications. With these so-called PIR-compliant products ("Piani Individuali di Risparmio" - individual pension plan), private individuals resident in Italy benefit from capital gains tax and inheritance tax exemptions, provided a minimum holding period of five years is observed. An investor can benefit from the tax advantages up to EUR 30,000 per year and up to a maximum of EUR 150,000 for a holding period of at least five years. More than half of the total ELTIF volume in Italy is allocated to PIR-compliant funds.

> *"Expanding the tax reliefs currently available for ELTIFs that invest predominantly in Italy to those investing across Europe would be a significant step forward. This approach would not only enhance portfolio diversification but also attract greater interest from foreign investors, fostering deeper capital markets integration and strengthening Europe's investment ecosystem."*
> Salvatore Sberna, Head of Alternative Investments, Azimut

The Italian provider Azimut alone actively marketed six ELTIFs in 2024, of which four ELTIFs fall under the PIR rules. With a total of 20 ELTIFs, Azimut has the most ELTIFs overall. Azimut has launched a total of 15 PIR-compliant ELTIFs. Azimut accounts for more than 40% of the total Italian ELTIF volume.

Strong sales performance

One of the main reasons for the success is the fact that product and sales reside in the same place. In addition, Azimut's advisors (Promotori) can build on a comparatively long history in the sale of ELTIFs and are therefore well trained in the sale of private market products. Many of Azimut's clients actively request a follow-up product after their first ELTIF investment. As Azimut now offers ELTIFs in the private equity, private debt and infrastructure segments, clients can also diversify their portfolio across various asset classes.

It is worth noting that ELTIFs that are not PIR-compliant are also successfully marketed in Italy. One reason for this is that the ELTIF is relatively well known among private investors in Italy. This also has an impact on products that are not PIR-compliant. Second, Italian private investors are relatively open-minded towards closed-end funds. In addition, the Italian market with its large number of financial advisors is considered to be particularly strong in terms of sales. Finally, the settlement of ELTIFs in Italy is usually unproblematic, as the settlement side is dominated by Allfunds, which can generally settle ELTIFs.

(3) Germany

German market share at 14%

At the end of 2024, German investors accounted for EUR 2.8bn in ELTIF market volume. This represents a growth of more than 40% compared to the previous year (2023: EUR 2.0bn). Although Germany still ranks third in Europe with a market share of 14%, around EUR 1bn was newly raised from investors in 2024 alone.[5]

German investors have invested in a total of 26 ELTIFs to-date, with one ELTIF having already reached maturity and been repaid to investors. None of these are authorised in Germany (BaFin). Of the 25 ELTIFs still active, 23 are authorised in Luxembourg (CSSF) and one each in France

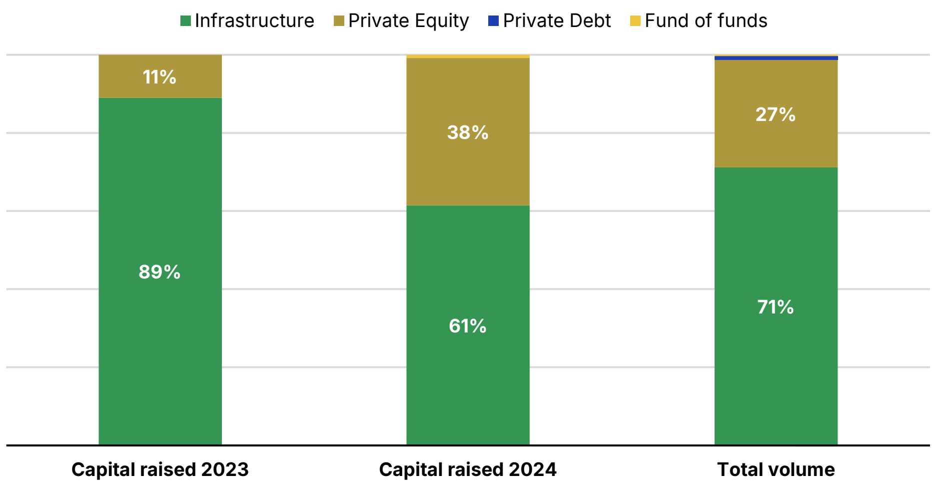
[5] No detailed information was available from the asset manager for one fund. Scope has estimated a value of EUR 30 million for this fund based on the provider's historical sales data and current sales data for 2024 for similar funds and strategies.

(AMF) and Liechtenstein (FMA). The latter was converted into an ELTIF and is included in ELTIF volumes for 2024. In 2024, German investors invested in 17 ELTIFs.

Infrastructure dominates in Germany

Of the volume of EUR 2.8bn, 71% is allocated to infrastructure, 27% to private equity, and 1% to private debt. Last year, approximately EUR 1bn was invested in ELTIFs by German investors. 61% was allocated to infrastructure ELTIFs and 38% to private equity ELTIFs. By comparison, a total of around EUR 300m was invested in ELTIFs in 2023. Infrastructure ELTIFs accounted for 89%, and private equity ELTIFs for 11%.

Figure 6: Capital raised by asset class in Germany



Source: Asset manager and own research; as at 31/12/2024

In the past, a large part of the growth was attributable to Commerz Real's klimaVest, but in 2024 volumes were more widely distributed. In addition to Commerz Real, three asset managers each with one ELTIF - Aquila Capital, Union Investment and LIQID - raised more than EUR 100m. The success of the funds was largely achieved through intensive training and sales support for the providers. Access to bank sales also plays an important role in sales success.

> *"The aim was to structure our product as simply as possible, particularly with respect to redemption. The launch required intensive training and comprehensive sales support - last year alone, we organised more than 100 training sessions across Germany."*
> Simon Laier, Team Head Fund Management, Aquila Capital

Largest ELTIF

Despite the significant increase in the number of ELTIF providers in Germany, klimaVest, which invests in renewable energy plants and sustainable infrastructure, accounts for almost half of the total ELTIF volume in Germany. In the previous year, this figure was still more than 60%. With an increase from EUR 1.2bn at the end of 2023 to EUR 1.4bn at the end of 2024, klimaVest is now the largest ELTIF in Europe.

Movement in the German market

In the past year, 25 ELTIFs were launched by asset managers that have distribution authorisation in Germany (see Table 3). In the fourth quarter of 2024, BlackRock launched two ELTIFs (private equity and multi-asset), while one ELTIF each was launched by Edmond de Rothschild (private equity), Neuberger Berman (private equity), Patrizia (infrastructure), NEXT Generation (infrastructure) and Munich Private Equity (fund of funds).

This year, ELTIFs from Natixis (Multi Asset), Tikehau (Private Debt), Candriam/Kartesia (Private Debt), StepStone (Private Debt), hep global (Infrastructure), Muzinich (Private Debt) and Hamilton Lane (Multi Asset), among others, have been launched.

There are also developments in centralised settlement platforms, as new providers are approaching the platforms to discuss the inclusion of ELTIFs. It is only a matter of time before the major settlement and fund platforms can offer ELTIFs as a cost-effective product.

In addition, third-party providers are becoming active and want to simplify the settlement of ELTIFs with their services. This applies to all areas of client onboarding, scaling of bookings and the processing of ELTIFs themselves.

The distribution of ELTIFs is becoming increasingly important in Germany and is benefiting from the growing interest of market players such as private banks, independent distributors and asset managers. ELTIFs are increasingly coming into focus, particularly in the context of discretionary portfolios, to expand access to illiquid assets.

> *"In addition to advisory mandates, ELTIFs are gaining importance in discretionary asset management - both individually and via model portfolios. The latter could contribute to significant growth in volume."* -- Dr Andrea Vathje, Head of Privatize Private Markets Institute, Privatize

Since February 2025, the neo-broker Scalable Capital has been offering an ELTIF (from BlackRock) for the first time. Before, investments in ELTIFs were not possible via brokers. Scope expects more brokers to offer ELTIFs in the second half of 2025.

> *"With the help of the operational setup of our Evergreen ELTIFs, we are making access to private market investments as easy as possible for our customers. In addition to the advisory business, this now opens new opportunities for the funds' use in asset management, digital distribution channels and unit-linked pension insurance."*
> Benjamin Fischer, Wealth Head of Banks & Strategic Clients, BlackRock Germany

(4) Spain

Spanish market share at 7%

Spanish investors continue to account for the fourth-largest share with a total ELTIF volume of EUR 1.4bn and a market share of around 7%. Compared with the previous year's volume of EUR 900m, this represents an increase of 38% (EUR 0.5m).[6]

Since the ELTIF market launched, Spanish investors have invested in 23 ELTIFs, one of which has already reached maturity and been returned to investors. Only two of these are registered in Spain (CNMV). The remaining 20 ELTIFs that are still active and have distribution authorisation in Spain are registered in Luxembourg (CSSF, 17 funds), France (AMF, two funds) and Ireland (CIB, one fund). In 2024, Spanish investors invested in eight funds.

Many ELTIFs for private investors in Spain too

As in Italy, the market is dominated by retail funds (at least 16 of the 22 ELTIFs), but professional investors are also active. The asset classes are dominated by private debt products (12 out of 22 ELTIFs or 73% of the volume), which were offered by asset managers such as Oquendo, Muzinich, Solventis, Talde, MV Credit and, since 2024, Arcano Capital.

Since 2018, ELTIFs have been favoured for tax purposes in the Basque region of Spain as an instrument promoting long-term investments in Europe under certain conditions.

In 2024, two private debt ELTIFs from Arcano and Oquendo, which are exclusively authorised for distribution in Spain, were launched.

Regarding settlement, Allfunds has a strong presence in its home market of Spain. As Allfunds can generally settle ELTIFs, settlement in Spain is relatively straightforward.

[6] No detailed information was available from the asset manager for one fund. Scope has estimated a value of EUR 10m for this fund based on the provider's historical sales data and current sales data for 2024 for similar funds and strategies.

(5) Other countries

Other EU countries in which investors are invested in ELTIFs are Ireland (through conversion, see page 4), Sweden, Austria, Belgium, Luxembourg, Finland, Portugal and the Netherlands (in order of capital raised).[7]

With a corresponding notification process, ELTIFs can also be sold to private clients outside the EU. For example, some products were sold to private clients in Switzerland. In addition, four ELTIFs were also partially sold outside Europe, for example in Japan and Israel. The reasons for this vary. In some cases, foreign institutional investors are primarily interested in the strategy of the fund or the asset manager. The vehicle or the regulatory regime are of secondary importance. Others, particularly smaller institutional investors from abroad, find ELTIFs attractive because, in contrast to other private market vehicles, they have comparatively low investment sums and capital is often only called up once.

With a volume of EUR 2.5bn (12%), no detailed information is available from the asset managers as to the countries in which the products have raised capital.

3. Asset classes

The private markets are essentially made up of four segments: private equity, private debt, infrastructure and real estate. ELTIFs focus on these, either individually or as a combination (multi-asset). This chapter looks at all ELTIFs that were launched and raised capital up to the end of 2024. ELTIFs that have already reached maturity are no longer included. This makes for a total of 133 ELTIFs.

(1) Assets under management

Private equity, private debt and infrastructure similar to

Volumes are still relatively evenly distributed between private debt, private equity and infrastructure. However, as in 2023, private debt has carved out a small lead (see Figure 7), accounting for EUR 6.7bn (previous year: EUR 5.3bn) or a share of 32.6% (in relation to the total ELTIF volume) across 40 ELTIFs.

The three largest private debt ELTIFs account for EUR 2.2bn or 32.5% of total private debt ELTIF volumes. The 40 private debt ELTIFs have raised and continue to raise capital from a broad client base. Of these, 18 ELTIFs from nine asset managers are aimed solely at institutional or professional investors. These 18 ELTIFs account for EUR 3.2bn or 47.6% of the private debt volume. In 2024 alone, 14 private debt ELTIFs were launched and raised capital within the same year. These 14 ELTIFs account for more than EUR 760m (EUR 40m was estimated by Scope as no information was available). The reason for the high volume of ELTIFs launched in 2024 is that at least three private debt ELTIFs qualify as products for unit-linked life insurance policies and therefore have tax advantages in France (Andera Dette Privée, FPS ELTIF 2 AXA Financement Entremrises a Capitalisation and GF Lumyna Private Debt fund). In total, the 40 ELTIFs are or were offered by 21 asset managers.

With a volume of EUR 5.4bn (previous year: EUR 4.5bn) and a share of 26.5% (in relation to total ELTIF volumes), infrastructure occupies second place, spread across 19 ELTIFs. The three largest infrastructure ELTIFs account for EUR 3.6bn or 65.4% of total infrastructure ELTIF volumes. Eight of the 19 infrastructure ELTIFs are aimed exclusively at institutional or professional investors. These eight ELTIFs account for EUR 2.9bn (53.2% of the infrastructure volume). Six infrastructure ELTIFs were launched and raised capital in 2024. The 19 infrastructure ELTIFs are or were offered by 18 asset managers. Infrastructure ELTIFs have a significantly higher average volume than

[7] No detailed information was available from the asset managers for two funds. Scope used an estimated value of EUR 5m for each of the two funds based on the providers' historical sales data and current sales data for 2024 for similar funds and strategies.

ELTIFs in other asset classes, as they are in greater demand from institutional and professional investors, which subscribe to very high volumes compared to private investors. Newly launched infrastructure ELTIFs that are sold to private investors are designed as semi-liquid structures, meaning that the volume could continue to increase over several years.

> *"Interest among advisors and investors is high and infrastructure investing is on everyone's lips, especially in Germany. The settlement of ELTIFs often poses challenges for the financial services industry, although we are seeing progress here. In the long term, we are convinced of the success of ELTIFs with private investors."*
> Raluca Jochmann, Head of Private Markets Solutions, Allianz Global Investors

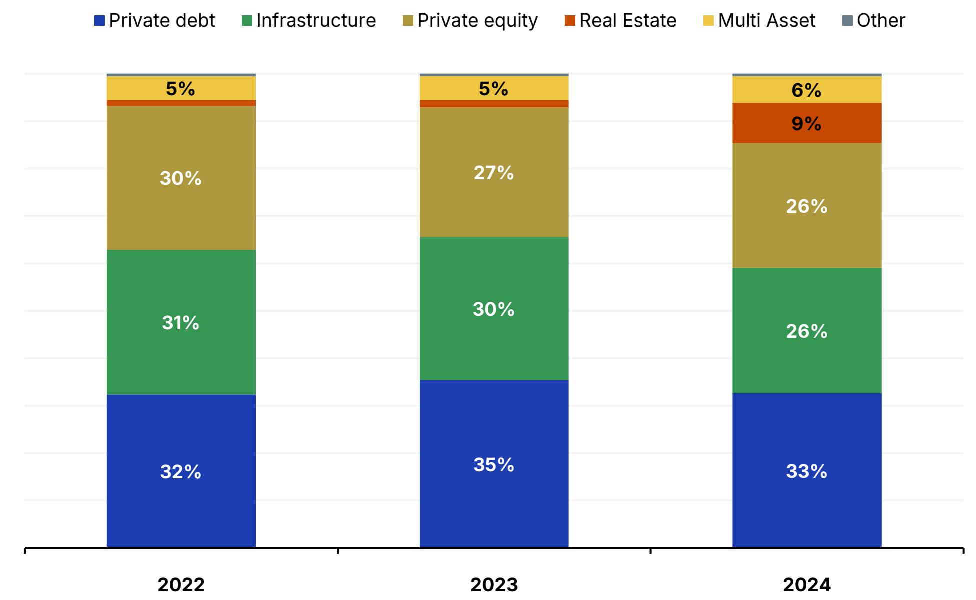
The third strongest asset class is private equity, with EUR 5.4bn (EUR 4.1bn in 2023) or a share of 26.2% (in relation to the total ELTIF volume), spread across 46 ELTIFs. The three largest private equity ELTIFs account for EUR 1.4bn or 25.2% of total private equity ELTIF volumes. Of the 46 private equity ELTIFs, retail clients were able to invest in 37 ELTIFs. These 37 ELTIFs have a volume of EUR 4.3bn (80.6% of the private equity volume). Ten private equity ELTIFs were launched and raised capital in 2024. These contain around EUR 440m (EUR 50m was estimated by Scope as no information was available). The 46 private equity ELTIFs are or were offered by 21 asset managers.

Due to the two real estate funds that were converted into ELTIFs, this asset class now ranks fourth with a volume of EUR 1.8bn (EUR 230m) and a share of 8.5% of the total ELTIF volume. A total of six of the 10 real estate ELTIFs were launched or converted and raised capital in 2024. The 10 real estate ELTIFs are offered by nine asset managers.

In fifth place are the multi-asset products with 13 ELTIFs and a volume of EUR 1.1bn (EUR 760m) or a share of 5.6%. All 13 multi-asset ELTIFs target private investors and are or were offered by eight asset managers.

The "Other" category includes fund of funds strategies (two ELTIFs), public equity strategies (two ELTIFs) and one product for which no detailed information is available. These account for a total of 0.6% of ELTIF volumes.

Figure 7: Share by asset class



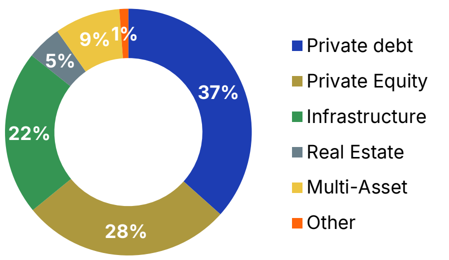
Source: Asset manager and own research; as at 31/12/2024

(2) Capital raised in 2024

A similar picture emerges for the capital acquired in 2024. A total of EUR 4.4bn was placed across 62 ELTIFs in 2024, of which EUR 1.6bn or 36.6% of the total capital raised in 2024 was in private debt strategies (17 ELTIFs). EUR 1.2bn or 27.5% of the total capital raised was in private equity ELTIFs in 2024 (22 ELTIFs), followed by infrastructure ELTIFs with around EUR 950m (11 ELTIFs) or 21.6%. The remaining approximately EUR 630m or 14.3% is divided between four multi-asset, five real estate, one public equity and two fund of funds ELTIFs.

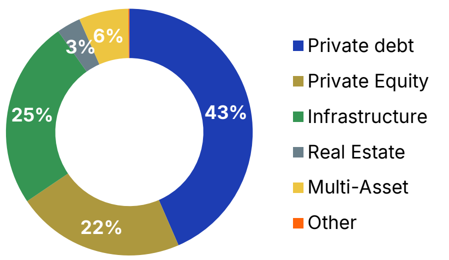
In comparison: In 2023, EUR 2.9bn was raised across 33 ELTIFs, of which EUR 1.3bn was raised in eight private debt ELTIFs (43.5%). EUR 712m (six ELTIFs) and EUR 637m (14 ELTIFs) were raised in infrastructure and private equity ELTIFs respectively. This corresponds to a share of 24.7% and 22.1% respectively. The remaining EUR 191m was raised in two multi-asset and real estate strategies and one public equity strategy/strategies.

Figure 8 a: Capital raised in 2024 broken down by asset class



Source: Asset manager and own research; as at 31/12/2024

Fig. 8 b: Capital raised 2023 distributed by asset class



Source: Asset manager and own research; as at 31/12/2023

(3) Expectations of supply and demand in relation to the asset class

More diverse views on asset classes set to attract most interest

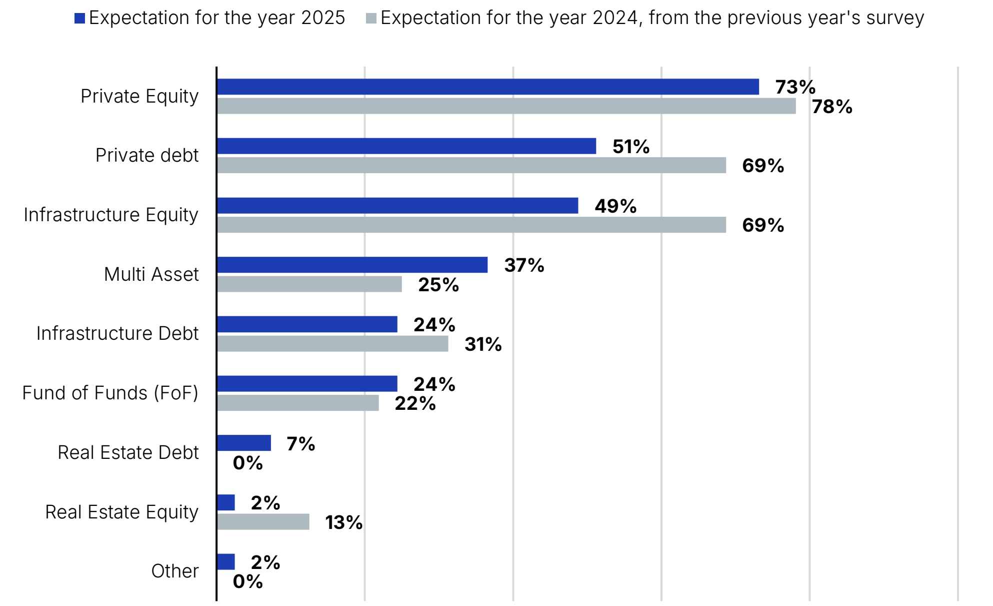
Almost three quarters of the providers surveyed believe that private equity will attract the most placements this year. According to survey participants, private debt and infrastructure (equity) will also attract a lot of capital. It is striking that the providers take a more differentiated view of the situation than in the previous year, i.e. there were fewer multiple responses. At that time, all three asset classes mentioned had even higher expected values. The number of those who expect private debt and infrastructure (equity) to be among the asset classes which attract the most money has fallen significantly. By contrast, expectations for multi-asset ELTIFs have risen: As many as 37% of respondents expect this product type will collect the most capital. Interest in real estate strategies is still predicted to be low.

In interviews, most providers emphasised that they see the greatest interest from investors in private equity and infrastructure. In the case of private equity, companies point to the high return expectations that appeal to investors. In the case of infrastructure, clarity plays an important role: investing in solar parks, wind turbines or power lines appears more tangible than the development of companies (private equity) or the granting of loans (private debt), also due to the expansion targets and the enormous need for infrastructure investment. Nevertheless, some banks point to the advantages of private debt, which is the most liquid of the asset classes mentioned and would suit conservative investors.

Multi-asset strategies are also considered, especially for less experienced investors. These strategies allow diversification across different asset classes, which spreads risk and allows for easier portfolio management. Multi-asset ELTIFs can provide a long-term diversified solution for investors without the need for in-depth exposure to individual asset classes.

> *"Like how investors balance their public market portfolios across equities and bonds, investors should also look to invest in a balanced portfolio of alternatives. Evergreen funds, under the ELTIF 2.0 regime, can provide that balanced investment profile through greater diversification and ongoing portfolio evolution."*
> Pulkit Sharma, Head of Alternatives Strategy & Solutions, J.P. Morgan Asset Management

Figure 9: Survey - In your view, which asset classes are likely to receive the highest allocation of newly raised capital in the overall ELTIF market in 2025 (select up to four)?



Source: Scope Fund Analysis; 2024: 32 responses; 2025: 41 responses

(4) Expected returns

The individual asset classes offer different levels of returns. Expected performance depends on the structure of individual ELTIFs. Nevertheless, there are values that can serve as a guide for the various asset classes.

Scope asked the asset managers about expected returns (net IRR) in various asset classes for planned or already launched ELTIFs. A total of 32 of the 41 survey participants answered but not all commented on every asset class. The number of responses per asset class is shown in the footnotes to the charts.

Private equity with the highest expected return

Looking at the three dominant asset classes (private equity, infrastructure and private debt), the return expectations for private equity are the highest. Two thirds of respondents expect growth of 10% to 15%, while no-one expects returns of less than 7%. Most participants expect 7%-9% for private debt and 5%-9% for infrastructure.

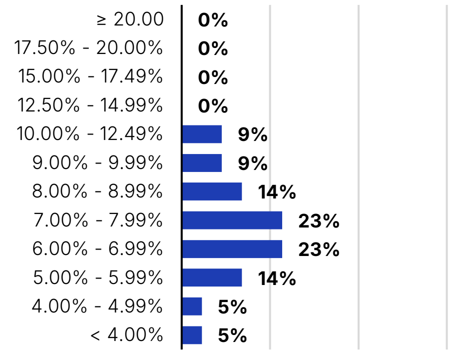
Expectations in the real estate segment are wide-ranging. Although returns of 8%-9% were mentioned most frequently, there are some providers who expect significantly higher increases in value.

Only a few participants provided information on multi-asset investments. However, optimism is high: five of the seven respondents expect returns of between 10% and 15%.

> *"In principle, private market investments structurally improve a portfolio. Adding them increases the return and reduces the risk. Advisors and investors should always focus on the overall portfolio construction, as this is the only way to strengthen the risk/return profile."*
> Salvatore Iacangelo, Partner - Business Development, Amundi Alpha Associates

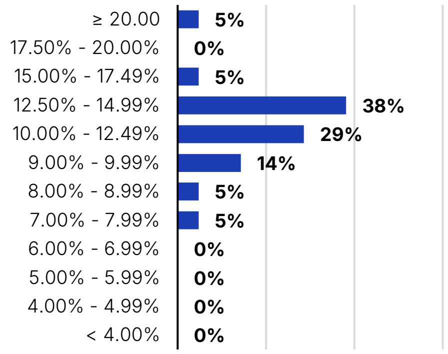
Figure 10: Survey - What is the anticipated average return (net IRR) for your planned or already launched ELTIFs, broken down by asset class?

Figure 10 a: Infrastructure (debt & equity)



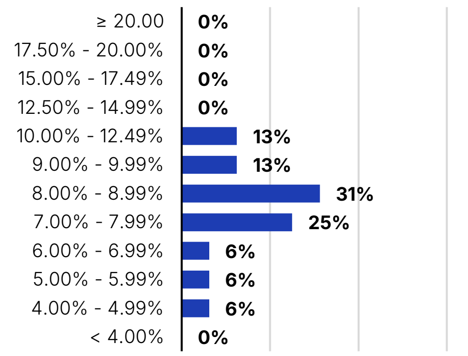
Source: Scope Fund Analysis; 2025: 22 responses

Figure 10 b: Private equity



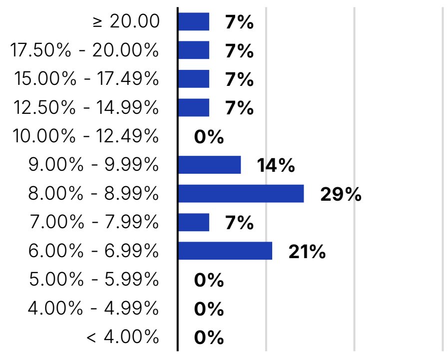
Source: Scope Fund Analysis; 2025: 21 responses

Figure 10 c: Private debt



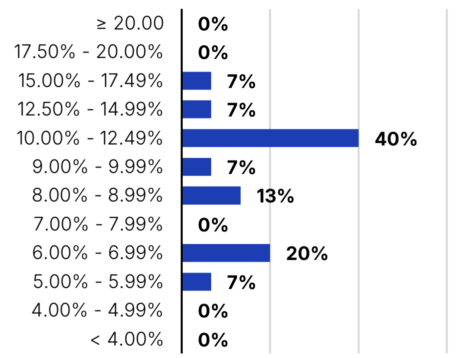
Source: Scope Fund Analysis; 2025: 16 responses

Figure 10 d: Real estate (debt & equity)



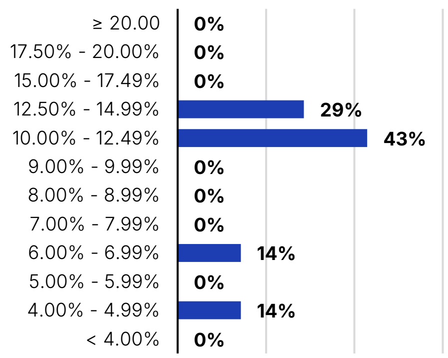
Source: Scope Fund Analysis; 2025: 14 responses

Figure 10 e: Fund of funds



Source: Scope Fund Analysis; 2025: 15 responses

Figure 10 f: Multi Asset



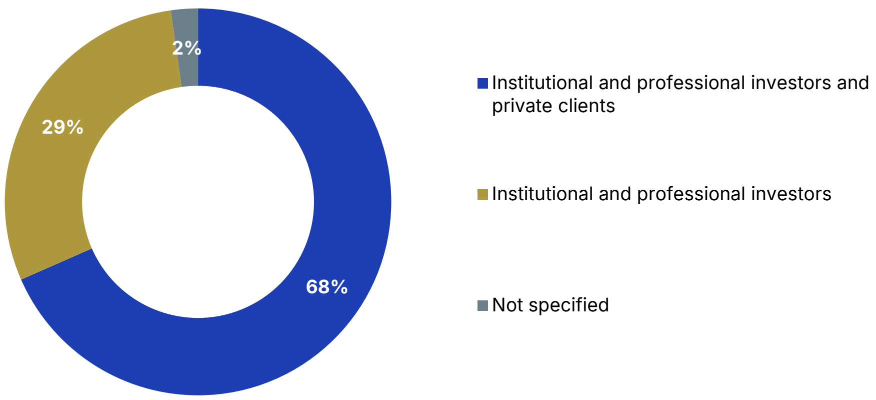
Source: Scope Fund Analysis; 2025: 7 responses

4. Investor groups

Around seven out of 10 ELTIFs accessible to private investors

Regarding the 133 ELTIFs that were actively marketed and are still active, 91 are aimed at both institutional/professional investors and private clients. A total of 39 ELTIFs are intended exclusively for institutional/professional investors. Scope received no information on the investor groups for three ELTIFs. The volume of the 91 ELTIFs in which private clients have invested together with institutional clients (in some cases via a separate vehicle) totals EUR 12.8bn. In terms of number, ELTIFs suitable for private clients therefore account for 68.4%, but 62.4% in terms of volume. The market for products for private investors has grown more strongly in terms of numbers than the market for purely institutional products. In the past four years alone, 85 ELTIFs (2021: 22; 2022: 7; 2023: 17; 2024: min. 39) were launched that are also aimed at private investors. Of the 16 ELTIFs launched so far in 2025, the majority are also aimed at private investors.

Figure 11: Number of ELTIFs by investor group*



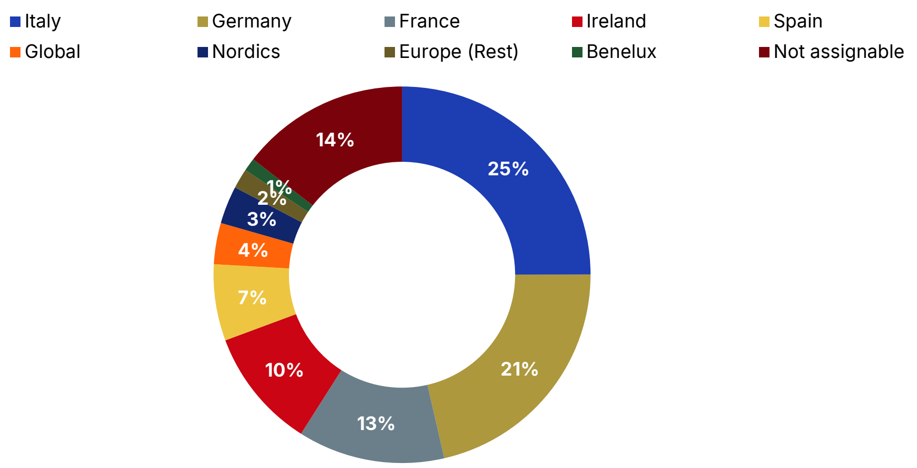
* only actively marketed products and not bullet products; source: asset manager and own research; as at 31/12/2024

Because of new products that will be launched in 2025 and the announced ELTIFs, the focus on private investors will continue to increase. However, Scope does not expect to see significant growth in assets under management before the second half of 2025, as the settlement systems still need to be set up or improved and distributors need to be trained.

> *"There are still operational hurdles to overcome. The goal should be for a private market fund to be as easy to invest in as a stock or an index fund."*
> Jan Sicking, Principal and Head of Wealth for Germany & Austria, Apollo Investment Management

A regional analysis of retail ELTIFs clearly shows how strongly this market segment is dominated by Italy and Germany. Nearly 25% of the volume of all ELTIFs in which private investors are invested is attributable to Italy, 21% to Germany (of which klimaVest accounts for around half of the volume), 13% to France, 10% to Ireland (ELTIF conversions) and 7% to Spain. It should be noted that institutional/professional investors are also active in ELTIFs suitable for private clients. Scope does not have detailed information on the distribution of assets among individual client groups within each ELTIF.

Figure 12: Volume in ELTIFs that are/were accessible to private clients, by country

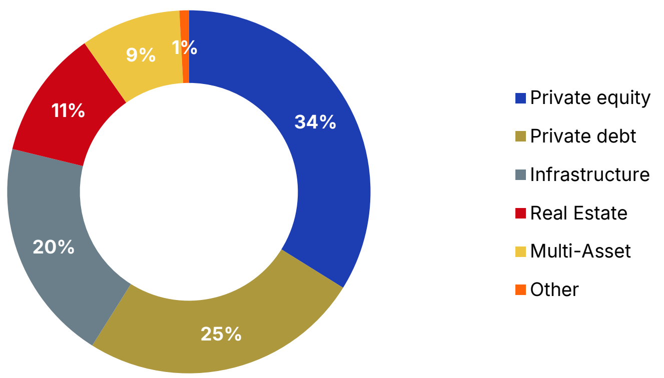


Source: Asset manager and own research; as at 31/12/2024

Private investors prefer to invest in private equity

Among the ELTIFs available to private clients, private equity accounts for 33.9% of the volume (spread across 37 ELTIFs), followed by private debt with 25.1% (21 ELTIFs), infrastructure with 19.9% (11 ELTIFs), real estate with 11.5% (five ELTIFs) and multi-asset with 8.9% (13 ELTIFs). Other products account for 0.8% (four ELTIFs). Private equity is therefore more heavily weighted in private investor products than in ELTIFs for institutional investors (15.3%). This is in line with expectations, as private equity is the entry point into the private market segment for many private investors, partly due to the comparatively high expected returns.

Figure 13: Volume in ELTIFs that are/were accessible to private clients, by asset class



Source: Asset manager and own research; as at 31/12/2024

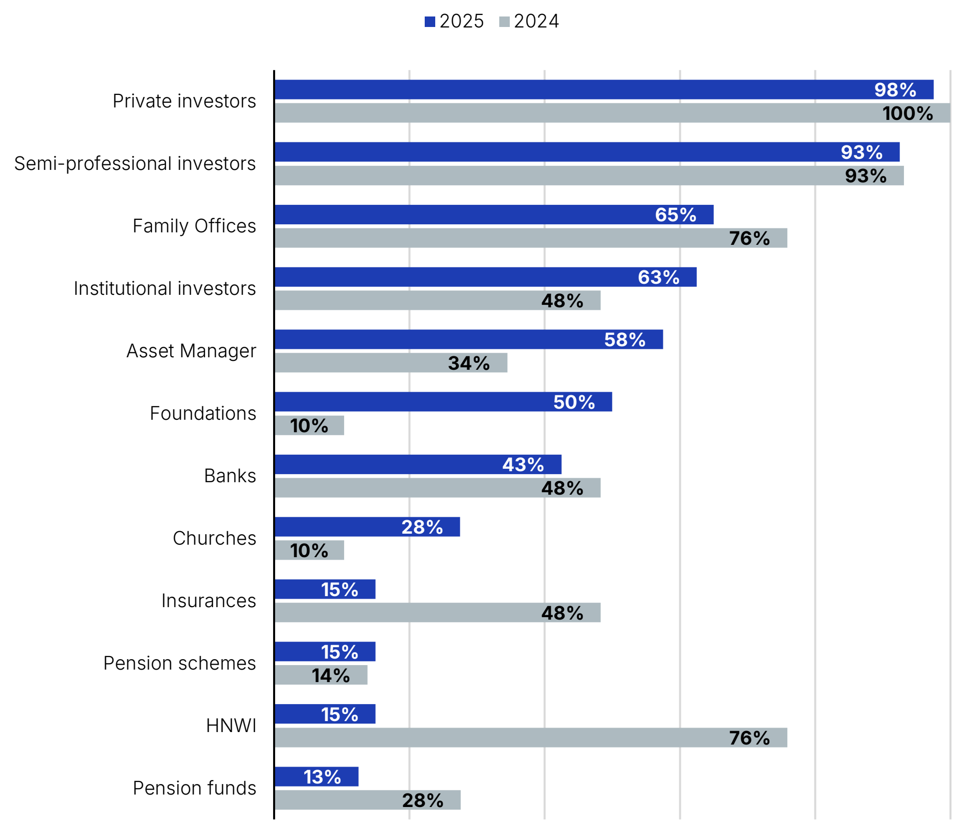
Focus on private investors as clients

In the Scope survey, almost all participating providers said that their ELTIFs are aimed at private investors (see Figure 14). Most of them also target semi-professional investors. Just under two-thirds of the companies want family offices or institutional investors as clients.

Attitudes towards certain investor groups changed significantly in 2024 compared with the previous year. Asset managers and foundations are now the focus of around 50%-60% of ELTIF providers. In the previous year, they only played a minor role. Insurance companies and high net worth investors (HNWI), on the other hand, have become less important from the providers' point of view, with the latter becoming much less important.

> *"It makes perfect sense to involve experienced private investors in this segment. However, the ELTIF industry should proceed with caution and not act hastily. A slow but steady build-up is crucial for healthy market development*." -- Clemens Bertram, Head of Wholesale Germany & Austria, Muzinich

Figure 14: Survey - For which investor group do you currently have or intend to offer ELTIFs?



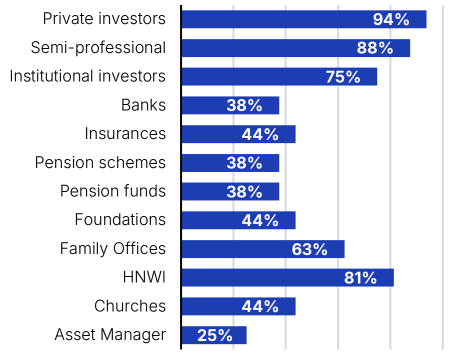
Source: Scope Fund Analysis; 2024: 29 responses; 2025: 40 responses

We also analysed how targeted investor groups differs depending on the asset class. A total of 36 out of 41 participants answered the questions in detail, but not everyone provided information on all asset classes. The source for each chart shows how many asset managers responded to each question.

Private investors are the focus of ELTIF providers in the infrastructure and fund of funds segments. In the private equity and private debt asset classes, 82% are targeting private investors. The range of institutional investors as a target group is striking. While all providers of real estate ELTIFs want to address this investor group, only three quarters of providers in the infrastructure asset class and only around one in two in the private equity and private debt asset classes do so. Multi-asset ELTIFs are exceptionally aimed at institutional investors.

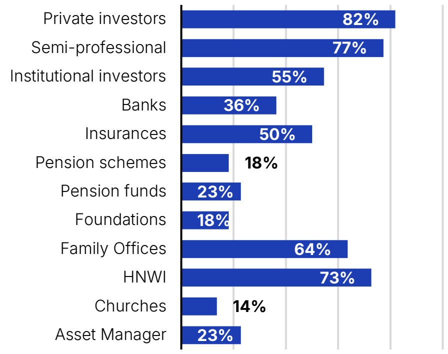
Figure 15: Survey - What is the investment focus until 2027 for the ELTIFs that you offer or plan to launch?

Figure 15 a: Infrastructure (debt & equity)



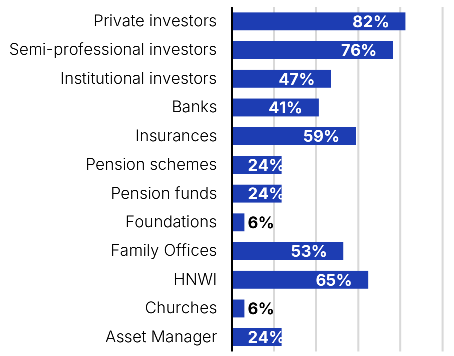
Source: Scope Fund Analysis; 16 responses

Figure 15 b: Private equity



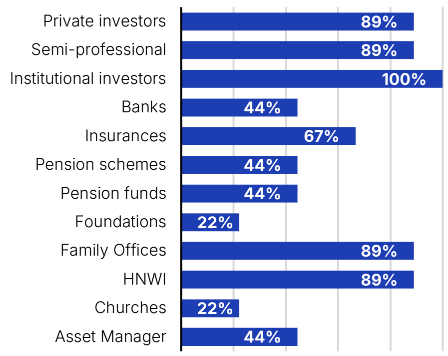
Source: Scope Fund Analysis; 22 responses

Figure 15 c: Private debt



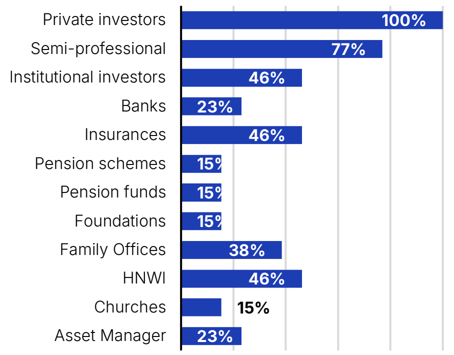
Source: Scope Fund Analysis; 17 responses

Figure 15 d: Real estate (debt & equity)



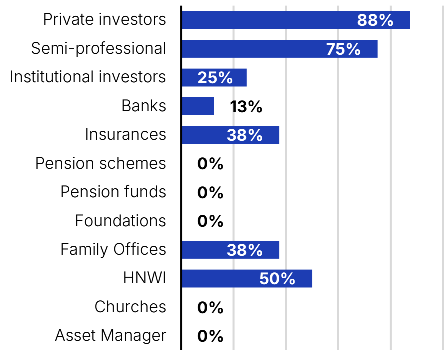
Source: Scope Fund Analysis; 9 responses

Figure 15 e: Fund of funds



Source: Scope Fund Analysis; 13 responses

Figure 15 f: Multi Asset



Source: Scope Fund Analysis; 8 responses

There are also regional differences when looking at investor groups that are targeted by ELTIF providers. A total of 36 out of 41 participants answered the relevant question, but not all provided information on every region. The number of responses per country/region is in the footnotes.

The charts can be read as follows: In Germany, for example, 30 asset managers want to be active. 97% of these 30 providers want to offer their ELTIF to private investors, 90% to semi-professional investors and 70% to institutional investors. Banks and insurance companies are to be addressed as an investor group by 53% (see Figure 16 a).

Most providers want to become active with their ELTIFs in Germany (30 mentions). This is followed by the Italian (24), Benelux (22), French and Spanish (21 each) and Austrian (20) markets.

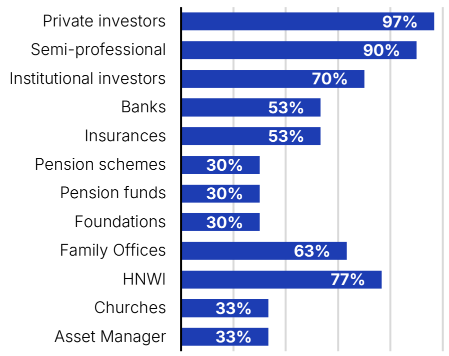
Just a few providers are planning to sell their ELTIFs outside continental Europe. Only nine companies each showed interest in sales activities in the UK and outside Europe. Sales to private investors outside Europe are slightly less of a focus than in Europe. It is also notable that in all regions, pension funds and foundations are least likely to be targeted with ELTIFs.

The approach to investors is the broadest for the German market, i.e. the range of clients that ELTIF providers wish to address is the largest. Even the investor groups that are mentioned least frequently are mentioned by almost a third of the companies.

Institutional investors are the focus for sales in Austria and the least for sales outside Europe.

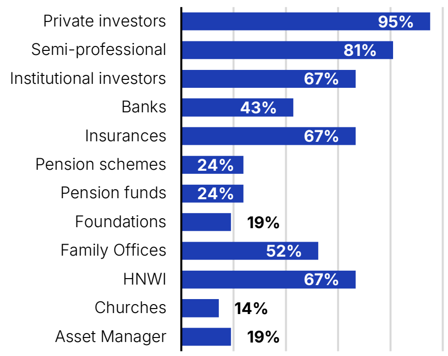
Figure 16: Survey - Which investor groups do you plan to target in each country/region for your ELTIF in 2025?

Figure 16 a: Germany



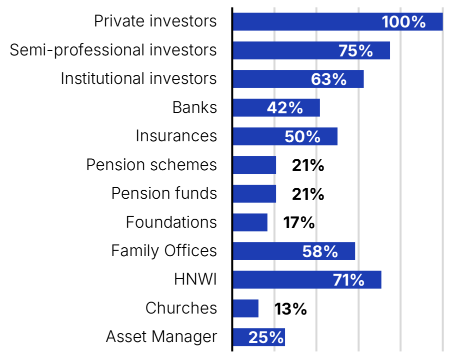
Source: Scope Fund Analysis; 2025: 30 responses

Figure 16 b: France



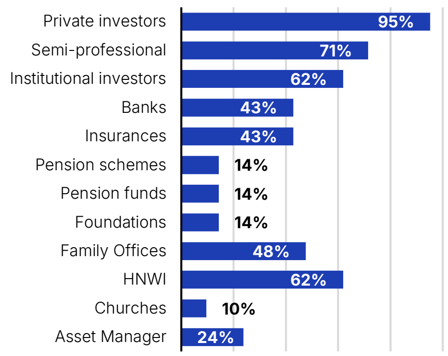
Source: Scope Fund Analysis; 2025: 21 responses

Figure 16 c: Italy



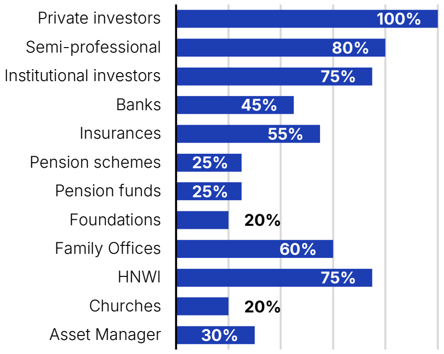
Source: Scope Fund Analysis; 2025: 24 responses

Figure 16 d: Spain



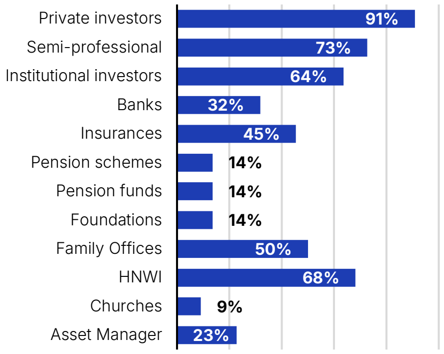
Source: Scope Fund Analysis; 2025: 21 responses

Figure 16 e: Austria



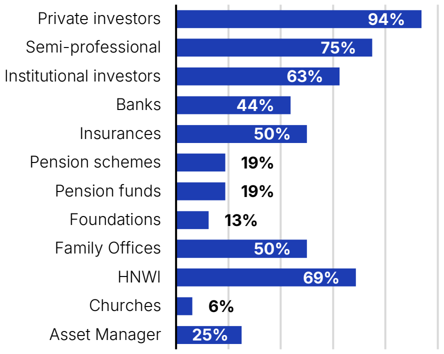
Source: Scope Fund Analysis; 2025: 20 responses

Figure 16 f: Benelux



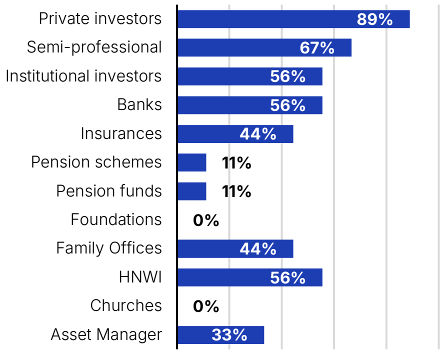
Source: Scope Fund Analysis; 2025: 22 responses

Figure 16 g: Scandinavia



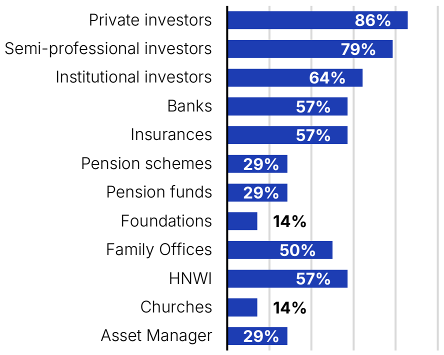
Source: Scope Fund Analysis; 2025: 16 responses

Figure 16 h: Great Britain



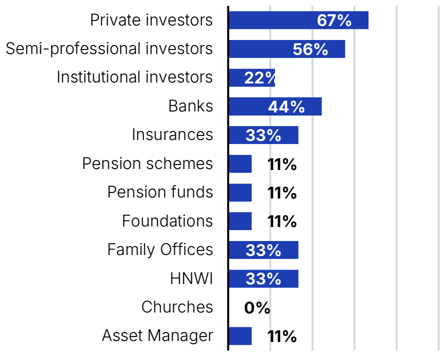
Source: Scope Fund Analysis; 2025: 9 responses

Figure 16 i: Europe (Rest)



Source: Scope Fund Analysis; 2025: 14 responses

Figure 16 j: Global



Source: Scope Fund Analysis; 2025: 9 responses

5. Sustainability

Of the total of 133 ELTIFs that actively raised capital and have not yet reached maturity, investors have invested a volume of EUR 11.8bn in 62 ELTIFs with an explicit ESG focus. This corresponds to 57.6% of the total ELTIF volume. These include Meridiam's largest ELTIF with EUR 1.3bn and Commerz Real's klimaVest, both of which cover the infrastructure asset class. 49 of these funds fall under Article 8 and 13 under Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR). Scope has no information on the sustainability orientation of 24 ELTIFs.

New ELTIFs predominantly sustainability-orientated

ELTIFs launched in 2024 are predominantly sustainability-oriented and are classified at least in accordance with Article 8. A total of 35 products has an ESG orientation, with 29 falling under Article 8 and six under Article 9 SFDR. Scope has no information on sustainability orientation for 12 of the ELTIFs launched in 2024.

Of the 16 funds launched so far in 2025, Scope has information on the sustainability orientation of 10. Nine of these are ESG-related, with seven ELTIFs falling under Article 8 and two under Article 9 SFDR.

III. Costs

ELTIFs are significantly cheaper than conventional investment models used in private-markets strategies such as funds of funds. Private debt strategies generally have lower management fees than more complex private-equity strategies due to lower expected returns.

Of the 133 ELTIFs that actively raised capital and have not yet reached maturity, Scope has information on management fees for 79. The average fee is 1.90% p.a. for the most expensive share class, as assessed by Scope based on the information provided by the asset managers. The most expensive ELTIF charges 3.32% p.a. and the cheapest 0.75% p.a.

Private investors can invest in 71 of the 79 ELTIFs. The average management fee for these 71 products is 1.92% p.a. The cheapest ELTIF charges 0.95% p.a. and the most expensive 3.32% p.a. The fees average 1.73% p.a. at the eight ELTIFs only open to institutional or professional investors (min. 0.75%, max. 2.46%).

Administration costs highest for private equity

We also analysed the cost structure depending on the asset class. The management fees of the 35 private equity ELTIFs for which Scope has data amount to an average of 2.17% p.a. (minimum: 1.45%, maximum: 3.32%). This makes private equity ELTIFs the most expensive asset class. Infrastructure ELTIFs (information is available on nine ELTIFs) demand a minimum of 0.75%, a maximum of 2.46% and an average of 1.71% per year. Private debt ELTIFs (information available on 14 ELTIFs) are the most favourable of the three most important asset classes. The annual management fee is between 0.95% and 2.00%, with an average of 1.52%. Multi-asset ELTIFs, for which Scope has information on nine products, have a minimum fee of 1%, a maximum of 2.35% and an average of 1.66% per annum.

In addition to a fixed management fee, many ELTIFs charge a performance fee of 10%-20% on returns exceeding a predefined threshold, also known as the preferred return or hurdle rate. This hurdle rate is typically fixed at 7%-8% for private equity products and lower for mixed strategies. A few products charge benchmark-related performance fees. Some products may charge an entry fee, usually up to 2% or 3%. For products with a small minimum investment that target private investors from the mass affluent segment, the entry fee can be higher at up to 5%.

If products have different share classes for different investor groups, fee structures sometimes differ significantly. Share classes for institutional investors regularly have lower cost profiles than those for private investors.

> *"Some cost structures make it difficult to achieve an attractive return for investors."*
> Simon Frank, Senior Investment Advisor, Pictet Asset Management

IV. ELTIF duration

Fixed maturity no longer mandatory with ELTIF 2.0

Of the 148 ELTIFs launched by the end of 2024 (excluding ELTIFs already having reached maturity), Scope has information on the maturity of 119 products. Of these, 91 are closed-end structures with a fixed maturity. The average maturity across all 91 ELTIFs is nine years. The range runs from four to 30 years. The remaining 28 ELTIFs are designed as evergreen products, i.e. they have a maturity of up to 99 years. Their shares can be redeemed on regular dates under certain conditions and do not have to be held until maturity.

For structures with flexible redemption options, it is important to address and manage the maturity transformation risk. The often very illiquid assets cannot be sold at short notice, which can lead to liquidity problems in the event of high return volumes (see section "Special challenges/discrepancy between illiquid assets and permanent tradability").

The average maturities of the closed-end ELTIFs vary depending on the asset class. Of the total of 46 private equity ELTIFs, four are structured as semi-liquid products. The remaining 42 ELTIFs have an average term of nine years (min. seven years, max. 11 years).

Six of the 28 private debt ELTIFs are designed as evergreen ELTIFs, while the remaining 22 are closed-end structures with an average maturity of nine years (minimum four years, maximum 15 years).

Most infrastructure ELTIFs are structured as semi-liquid funds (10 out of 16). The remaining six infrastructure ELTIFs have an average maturity of 16 years (min. eight years, max. 30 years).

Multi-asset ELTIFs are predominantly (12 out of 16) designed as closed-ended products with an average maturity of eight years (min. six years, max. 10 years). The remaining four are designed as semi-liquid products.

Of the 55 ELTIFs launched in 2024, Scope has maturity data on 39. Of these, 21 were launched as semi-liquid ELTIFs. Scope also analysed the maturities of the 17 ELTIFs launched this year. Maturity information is available for 10 ELTIFs, six of which are structured as semi-liquid ELTIFs.

> *"Periodic liquidity offered by evergreen ELTIFs makes them conducive for use in discretionary portfolio management (DPM). However, considerations around rebalancing cycles and liquidity risk remain."* -- Barry Fricke, EMEA Head of Alternatives Distribution for Wealth, Goldman Sachs

V. ELTIF 2.0

When the ELTIF regime was introduced, the plan was to reform the regulations after five years. Therefore, the European Commission launched a public consultation in October 2020 to gather feedback on improving the appeal of ELTIFs. The EC then drew up a proposal to amend the ELTIF Regulation. Following negotiations between the European Council, the EC and the European Parliament, the reform of the ELTIF regime was adopted on 15 February 2023. The revised ELTIF Regulation ("ELTIF 2.0") entered into force on 9 April 2023 and has been applied since 10 January 2024. However, the regulatory technical standards entered into force only on 26 October 2024, providing final clarity on the specific market structure.

> *"Investor demand and regulatory evolution have the ability to reshape European private markets, with ELTIF 2.0 providing a potential key catalyst. Unlocking the full potential of this movement will require significant commitment by all of us in the industry to properly educate the investor base, and an investment discipline and integrity to ensure that the products offered are fit for purpose."*
> Anshul Mishra, Director - Product Development, Lumyna Investments Ltd.

1. Main innovations

The ELTIF 2.0 Regulation makes life simpler for fund providers and distributors.

Here are the most important simplifications for **providers** in ELTIF 2.0:

- ELTIFs are now obliged to invest only at least 55% of their capital in eligible assets (previously 70%)

- Fund of funds are now possible; AIFs may be target investments, not just ELTIFs
- Permissible debt ratio increases to 50% from 30%
- Semi-open products are possible

The new regulation also makes **distribution** easier:

- Minimum investment amount of EUR 10,000 and upper limit of 10% for share of total assets (if less than EUR 500,000) no longer apply
- Separate suitability test is no longer required

2. Final version of the regulatory technical standards (RTS)

European Commission's view prevails in regulatory debate

The wait for the final ELTIF rules hung over the sector for most of 2024. The new ELTIF regulations (ELTIF 2.0) have been applied since 10 January 2024. However, the exact design of the regulatory technical standards (RTS) was subsequently the subject of debate between the European Supervisory Authority ESMA and the European Commission, which disagreed on important details in particular regarding aspects of liquidity. In the end, the EU Commission's main points were implemented. It gives the ELTIFs somewhat more freedom than in ESMA's proposals.

The most important points of the RTS, which entered into force on 26 October 2024, are as follows:

(1) Redemption policy and liquidity management

The manager of an ELTIF must ensure that the duration of the fund is compatible with the life cycle of the assets in question. The liquidity profile of each asset, the time of buying and selling and the redemption principles must be considered. The RTS specify the minimum proportion of liquid assets that must be held. The amount depends on the redemption frequency and the notice period. This is relevant for evergreen ELTIFs that allow investors to exit before maturity.

The RTS describe two ways of determining the minimum liquidity ratio. The first involves a combined consideration of the redemption frequency and the notice period. Table 1 (see below; part of the annex to the RTS) specifies threshold values. These determine what proportion of the minimum liquidity ratio may be redeemed per redemption date.

Table 1: Maximum percentage of the minimum liquidity ratio that may be redeemed per redemption date

Redemption frequency	No notice period	2 weeks notice period	1 month notice period	3 months notice period	6 months notice period	9 months notice period	12 months notice period
12 months	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6 months	50.0%	52.2%	54.5%	66.7%	100.0%	100.0%	100.0%
3 months	25.0%	26.1%	27.3%	33.3%	50.0%	100.0%	100.0%
2 months	16.7%	17.4%	18.2%	22.2%	33.3%	66.7%	100.0%
1 month	8.3%	8.7%	9.1%	11.1%	16.7%	33.3%	100.0%
fortnightly	4.2%	4.3%	4.5%	5.6%	8.3%	16.7%	100.0%
weekly	1.9%	2.0%	2.1%	2.8%	3.8%	7.7%	100.0%

Source: European Union

For example, an asset manager may redeem two thirds of the minimum liquidity ratio per redemption date for an ELTIF that allows redemptions every six months and stipulates a three-month notice period. The minimum liquidity ratio can be calculated from this. If a fund redeems 10% every half-year, the minimum liquidity ratio is 15%.

With the second method, the notice period is not considered. The minimum liquidity ratio and the proportion of liquidity that may be used for redemptions can be determined from the redemption frequency.

Table 2: Minimum liquidity ratio and returnable portion

Redemption frequency	Minimum liquidity ratio	Maximum share of minimum liquidity that may be used for redemptions
12 months and less	10%	100%
6 months	15%	67%
3 months	20%	50%
1 month or more	25%	20% on a monthly aggregated basis

Source: European Union

For an ELTIF that allows redemption every six months, for example, the asset manager may redeem 67% of the minimum liquidity ratio of 15% - i.e. the asset manager may redeem 10% of the fund volume or 10 percentage points of the minimum liquidity ratio.

> *"The ELTIF allows more freedom in liquidity management than the open-ended real estate fund or the open-ended infrastructure fund. Providers can incorporate mechanisms here that enable better control of redemptions. This is an important point when long-term assets are put in a (semi-)liquid structure."* -- Klaus Weber, Managing Director, Patrizia GrundInvest

(2) Minimum holding period

For semi-liquid ELTIFs, the RTS do not specify a minimum holding period, but require the ELTIF manager to determine this on the basis of certain criteria. They include the ELTIF's long-term nature and investment strategy, the liquidity profile of the underlying assets and the investor base.

(3) Transfer of shares

The RTS set out the requirements for the matching of applications for the transfer of shares of the ELTIF between investors. These include the format, process, timing and frequency of the matching period as well as the criteria to determine the execution price, costs and any fees.

(4) Valuation of assets

The manager of an ELTIF must start the valuation of the assets to be divested before the deadline and finalise it no later than six months before the deadline. The valuation should be carried out sufficiently in advance of the start of the disposal of the assets.

(5) Disclosure of costs

The RTS specify the definitions, calculation methods and presentation formats for costs. These include the costs of setting up the ELTIF, the costs associated with the acquisition of assets, management and performance-related fees, distribution costs and other costs.

(6) Hedging risks

The RTS stipulate that derivative financial instruments should be used only to hedge the risks associated with other ELTIF investments. The instruments must effectively reduce the risk in question and this reduction should be verifiable.

(7) Market reactions to the RTS

The majority of market participants are satisfied with the technical regulatory standards. Seven out of 10 providers consider them to be good or appropriate (see Figure 17).

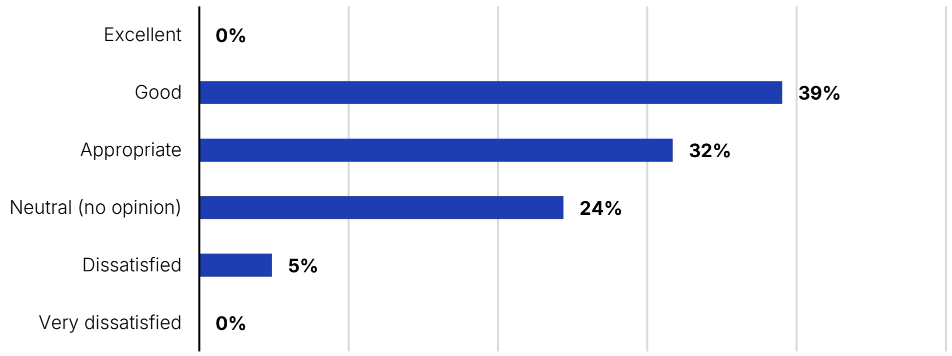
> *"The technical regulatory standards are now well set up. They create a framework that protects investors and at the same time brings more clarity and uniformity to the market."*
> Tristan Schirra, Head Fund Management, Swiss Life Asset Management

A quarter of those surveyed had a neutral view of the RTS, i.e. they saw advantages and weaknesses, with 5% of providers saying they are dissatisfied with the RTS.

Criticism is levelled in particular at the level of detail and the lack of conciseness.

> *"I would have liked the RTS to be shorter and more concise. A lot of the wording is very open, very imprecise and very long, leaving too much room for interpretation. This can be seen, for example, in the frequent use of vague legal terms such as 'appropriate'."*
> Robert Guzialowski, Head of Business Development Real Assets, Hansainvest

Figure 17: Survey - How do you assess the finalised regulatory technical standards (RTS) for ELTIFs?



Source: Scope Fund Analysis; 41 responses

3. Market reactions to ELTIF 2.0

The vast majority of stakeholders welcome the new rules. Now that the technical regulatory standards have come into force, all the details regarding the implementation of ELTIF 2.0 are known.

Semi-liquid ELTIFs provide important new impetus

As expected, the **introduction of semi-liquid products** has had the greatest impact on the sector. The majority of ELTIFs launched in 2024 are designed this way: 21 of the 39 ELTIFs launched in 2024 for which Scope has information on maturity are semi-liquid. They allow investors to more freely enter and exit, with the limit being liquidity, so daily entry or exit isn't possible. Instead, there are various deadlines and recurring time periods in which it is possible to buy and sell shares: notice periods, minimum holding periods and gating mechanisms.

> *"Semi-liquid ELTIFs, which rely predominantly on illiquid investments, allow investors to potentially benefit from long-term oriented, stable returns. At the same time, they offer investors the opportunity to sell their units under certain conditions within a regulated framework, which can provide a good balance between return opportunities and access to liquidity."*
> Alexander Gerlach, Senior Product Specialist Alternatives, DWS

This new ELTIF concept is known as evergreen – a product that runs virtually indefinitely – with close to unlimited maturity of several decades (e.g. 99 years).

Market participants emphasise several advantages. First, the increased flexibility when entering and exiting increases investor interest as money will not be tied up for years. This is likely to increase demand.

Secondly, providers hope that this will simplify settlement. Until now, this has been a weak point of ELTIFs, hindering rapid dissemination (see chapter "Special challenges/settlement").

> *"Semi-liquid ELTIFs need to be able to deploy capital efficiently as soon as they receive inflows or make distributions from existing investments. Such funds work best when they are supported by a broad-based investment platform with a high volume of deal flow."*
> Manuel Kalbreier, Managing Director, Neuberger Berman

Market players are divided over whether the **authorisation of funds of funds** will bring extra momentum, though they appreciate the increased flexibility of providers when launching new ELTIFs. Liquidity can be ensured relatively easily by selling individual target funds. The broad diversification is also an advantage for funds of funds.

On the other hand, market participants are critical of the lack of influence that managers of funds of funds have on the liquidity management of the target funds, leaving them dependent on those funds' managers. Another sore point is the convoluted fee structures.

One important advantage of the new regime is that it enables the transfer of ELTIFs to other jurisdictions, according to market participants. This passporting can **facilitate distribution** in Europe. However, despite EU passporting, national peculiarities still exist.

The flexibility to offer ELTIFs with **minimum investment amount of less than EUR 10,000** is used frequently. Of the products launched in 2024, Scope has information on the minimum investment amount for 36 ELTIFs. Of these, 20 have minimum investment amounts of less than EUR 10,000. However, there are also some institutions that stick to a minimum investment amount of EUR 10,000.

> *"We consider a minimum investment of EUR 10,000 to be appropriate. This enables investors from the mass affluent segment to invest in ELTIFs. Retail investors have the option of investing in the private market through insurance companies."* -- Luc Maruenda, Head of Wealth Solutions, Eurazeo

ELTIF 2.0 also brings challenges

In contrast, market participants are critical of newly opened **redemption options** which could convey a false sense of fungibility. Many of the typical assets in ELTIFs are illiquid and yet evergreen products allow investors to exit the products at regular intervals. This mismatch can give rise to risks comparable to those of open-ended real estate funds, whose shares can be traded flexibly (albeit with a notice period) even though their assets are illiquid.

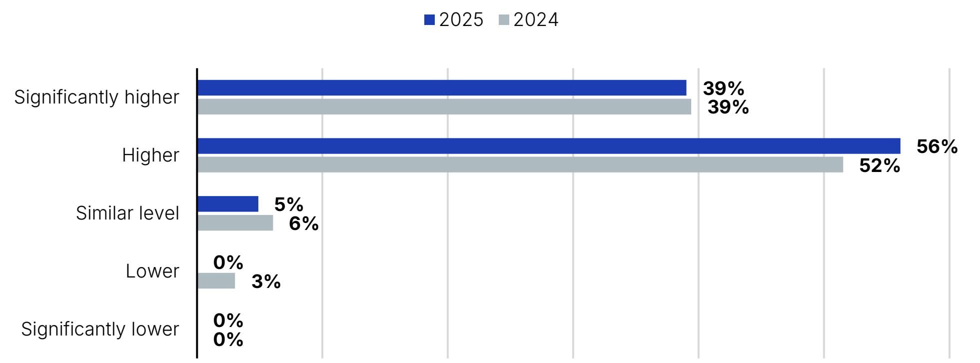
> *"We have banned the term 'semi-liquid' from use. Evergreen structures offer investors some flexibility, but no daily liquidity, as the underlying assets are illiquid."*
> Markus Pimpl, Managing Director - Client Solutions, Partners Group

Some market players are also critical of the adjustment of the **proportion of permitted assets** (at least 55% instead of the previous 70%). The aim of ELTIFs, which is to invest primarily in the private market, cannot be guaranteed with such softened limits, they say. In particular, a high liquidity ratio, which can be as high as 45% under the new regime, would lead to a dilution of returns.

Expectations for new regime high overall

The generally high expectations for ELTIF 2.0 are also reflected in our market survey. Compared with the previous year, the proportion of those expecting higher supply and demand has increased once again: 95% of respondents forecast (significantly) higher momentum. Nobody believes anymore that supply and demand will fall as a result of the ELTIF 2.0 regulation.

Figure 18: Survey - In your view, how will the new ESMA regulation (ELTIF 2.0) impact the supply and demand for ELTIFs?



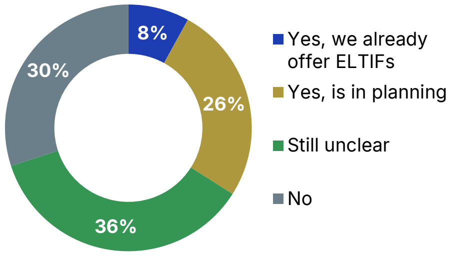
Source: Scope Fund Analysis; 2024: 33 responses; 2025: 41 responses

Further evidence of the significantly increased interest in ELTIFs comes from the survey conducted by the German Alternative Investment Association (BAI) among its members in summer 2024. The BAI found that 8% of the 65 asset managers surveyed said they offer ELTIFs. A further 26% were planning to launch ELTIFs in the medium term.

The BAI's simultaneous survey of more than 100 institutional end investors revealed that hardly any institutional investors are planning to invest in ELTIFs in the medium term. In other words: at least in Germany, the ELTIF will not play a significant role as an investment vehicle for institutional investors for the time being. It is a vehicle for private investors.

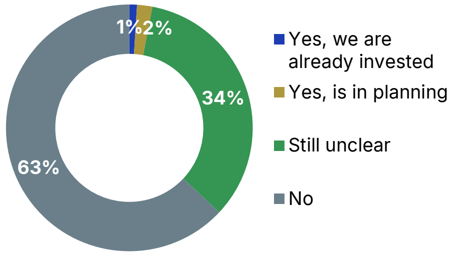
> *"The BAI's member companies are predominantly from the institutional investment sector. It is therefore even more remarkable that more than a quarter of the asset managers in the association already offer or are planning to launch ELTIFs. Apparently, many asset managers would like to target private investors as a new group. The increased relevance of the ELTIF among BAI members is largely due to the ELTIF 2.0 reform."* -- Dr Philipp Bunnenberg, Head of Alternative Markets, BAI

Figure 19 a: Are you planning to offer ELTIFs in the medium term?



Source: BAI; 65 responses from asset managers

Figure 19 b: Are you planning to invest in ELTIFs in the medium term?



Source: BAI; 104 responses from institutional investors

VI. Special challenges and risks

The ELTIF market continues to present providers and distributors with several challenges, some of which they are overcoming, while others remain difficult to grapple with.

1. Political uncertainties

Uncertain political situation worries ELTIF providers

Political uncertainty was cited in our survey as the greatest risk for ELTIFs as it was in 2024. However, the proportion of participants who gave this answer has fallen. The decline is likely since the regulatory uncertainties from the previous year (discussion between ESMA and the EU Commission on the design of the RTS) no longer exist. However, with 45% of respondents seeing political uncertainties as one of the greatest risks despite the finalisation of the RTS, residual concerns remain important. Geopolitical uncertainty has increased with the start of US President Donald Trump's second term, contributing to greater economic uncertainty. Our survey was conducted around the time of the general election in Germany, when it was unclear what sort of government would emerge, which is also likely to have played a role.

2. Economic recession

Recession risk was mentioned by 45% of those surveyed. The fear of an economic downturn is already present in Germany while there is concern that Europe's economy could perform worse than expected due to friction with the US over trade and security. The uncertain course of the future government in Germany is also likely to have had an influence on this.

3. Reputational damage

The third biggest risk identified by respondents is reputational damage to the ELTIF sector due to individual asset managers failing to fulfil expectations. With the liberalisation of the ELTIF market because of the new regulation, numerous companies have entered the market offering ELTIFs for the first time. The concern here is that inexperienced asset managers could design their products incorrectly, manage private market assets poorly or have problems with liquidity management. One problem could bring the entire ELTIF segment into disrepute.[8]

> *"All providers should be aware of the risks and act responsibly. There is a reputational risk. If an ELTIF fails, it damages the entire industry."* -- Sebastian Römer, Managing Director, Morgan Stanley

[8] This answer option was not available in the previous year's survey.

4. Discrepancy between illiquid assets and permanent tradability

One in three providers cited maturity transformation risk as one of the greatest dangers. The discrepancy between long-term private market investments and the fungibility sought by investors in semi-liquid products could become a problem.

> *"Sound asset-liability management is key in the case of open-ended products. If there is a mismatch between the holding period of the underlying assets and the possibility of redemption, in the worst case, a 'bank run' could occur. Although gating mechanisms exist, the industry still needs to do better to educate private investors about their purpose.*
> Charles Foucard, Chief Operation Officer, Edmond de Rothschild Private Equity

Liquidity management as a challenge

Tight management of liquidity is crucial for minimising this risk. Funds that regularly want to facilitate the exit of investors need to maintain a minimum level of liquid assets. Like managers of open-ended real estate funds, providers face the dilemma of keeping sufficient capital available for investors wishing to exit, while keeping the liquidity ratio low to minimise the drag on performance of interest-bearing cash holdings.

> *"The higher the liquidity, the more the return is diluted. However, it will only become clear in a few years' time how significant the dilution related to semi-open ELTIFs is."*
> Simon Frank, Senior Investment Advisor, Pictet Asset Management

Providers want to control this incongruence with various measures. First, cancellation periods and minimum holding periods are intended to offer protection. In Germany, some providers have established the same rules as for open-ended real estate funds, with a minimum holding period of 24 months and a notice period of 12 months. They also work with quotas that determine the redemption volume within a certain period, often on a quarterly basis (gating).

The size of the products is particularly important. ELTIFs that only have a few target investments are less flexible if an increased redemption request from investors forces them to sell their investments. Depending on the investment focus, larger ELTIFs may offer more flexibility if investments have to be sold because they offer more choice. Diversification across different asset classes can also be advantageous if markets show varying degrees of fungibility.

In addition, providers who previously offered only closed-ended structures will face the challenge of liquidity management as soon as they offer semi-liquid ELTIFs. They then have to prove that they have the expertise to manage liquidity appropriately.

Secondary market could increase flexibility for closed-end ELTIFs

To ensure some tradability for closed-end ELTIFs as well, various providers are planning to set up a secondary market where investors can offer their ELTIF units for sale and search for a buyer.

It is worth noting that the relevance of maturity transformation risk has decreased significantly compared with the previous year's survey. Rules in the ELTIF amendment and the associated technical regulatory standards seemed to have reduced most market participants' concerns about the incompatibility of illiquid assets and regular investor entries and exits.

5. Devaluations and weak performance

For three out of 10 providers surveyed, the possible devaluation of the assets held by ELTIFs and a performance below expectations are among the greatest risks. The fear of devaluations is much more pronounced than a year ago, while we did not ask about unexpectedly weak performance last year. Both answers show that asset managers increasingly need to analyse the results for investors on a broad basis. Asset managers are not only concerned about the performance of their own products, but also about the performance of others. Devaluations and low returns from individual providers could damage the image of the still young ELTIF sector.

6. Sales barriers

Sales barriers are also perceived as a risk by many providers. However, it is noticeable that there is now less concern due to improvements in settlement and education.

(1) Settlement

Whether and which ELTIF can be purchased by private investors depends on the individual products and distribution channels. Until a few years ago, only a few major banks were able to process ELTIFs in-house, but the options have since expanded. More and more platforms are able to process the products.

Nevertheless, there is a discrepancy between what is technically possible and what is provided for settlement: Not every ELTIF that could be integrated is integrated. This is often based on business considerations. Platforms with a close connection to individual providers do not readily allow competing products or request a specific demand for an ELTIF for it to enter the system.

Third-party providers want to make settlement easier

In addition to the traditional platforms, service providers (some of whom are still young) are active and aim to support product providers and distributors at various points in the process chain. These include Portagon and Privatize, but also iCapital, S64 Capital and Goji, which belongs to Euroclear.

> *"We have developed a technology for custodian banks to settle private-market products and a custody account for distributors into which all private-market products can be booked."*
> Jamal El Mallouki, Co-Founder, portagon

In Germany and Switzerland, funds are often processed via Vestima, Clearstream's fund platform. Some ELTIFs are accessible via the standard segment, while others require the use of Vestima Prime. Which route is available depends on the structure of the individual products.

> *"Standardisation is essential for the success of ELTIFs in order to settle cost-effectively and automatically via Clearstream Vestima standard processes."*
> Dr Moritz Dechow, CEO, Clearstream Fund Centre AG

In southern Europe, ELTIFs are usually processed via Allfunds, but the company is active in more than 60 countries throughout Europe and worldwide. The platform implemented the products at an early stage, and settlement is considered to be relatively straightforward.

> *"Allfunds was an early adopter of ELTIFs and other private market products on its fund platform, with the aim of giving its distribution partners (banks, insurance companies) efficient access worldwide to the widest possible range of private market funds."*
> Soraya Kamel, Head of Business Development Alternatives, Allfunds

Overall, the processing of products is likely to become much easier in the future. Due to the growing range of ELTIFs, more processing solutions will become available and distributors will have access to more and more products.

(2) Education

More knowledge for investors, advisors and product selectors

Survey respondents, when asked about their wishes for the ELTIF market, highlighted the need for "education" for various different stakeholders.

First, there are the (private) investors. The investments that can be found in an ELTIF are often complex and need to be explained in detail. In Germany in particular, private market investments are often unknown to the public and private investors have hardly had any opportunities to invest there in the past. The nature of private market investments differs from that of securities that are publicly traded on stock exchanges and the funds that buy these securities. These peculiarities - opportunities and risks - must be explained to investors so that they are empowered to invest in ELTIFs. The basic functioning of private equity, infrastructure and private debt must be understood, including the illiquidity of such investments and their long-term nature.

However, there is also a need for education of advisors. If the ELTIF is to be a success in sales, they must be trained accordingly. Asset managers, independent financial advisors and bank client advisors all need to familiarise themselves with the products to match them with clients' needs.

The ELTIF segment might also appeal to advisors in private banking and wealth management – but only with the most comprehensive knowledge of the investment product as possible.

> *"The problem is that the underlying assets have never been sold by most advisors. It's not intuitive how private markets transactions work and how assets are valued. Great storytelling is not enough if the advisor has not fully understood the product."*
> Daniel Knörr, Head of Wholesale Business, Ampega

Within financial institutions, education is important too as only product selectors who know how to categorise the products will select them for distribution.

The providers of ELTIFs and external service providers can meet this need for further training with their own programmes, brochures, information portals or even entire departments. With their help, investors, advisors and product selectors alike are given an understanding of the topic.

> *"A year and a half ago, we made a conscious decision to push ahead with the topic of education before launching an ELTIF. That's why we founded the Natixis Private Markets Academy. We want to create transparency and bring together various market players as part of the Private Asset Days to provide information."*
> Patrick Sobotta, Executive Managing Director, Head of Central and Eastern Europe, Natixis IM

7. Distribution to private investors

Under the new regime, the circle of potential investors is expanding considerably. The abolition of the minimum investment amount of EUR 10,000 opens access to ELTIFs for private investors who do not hold private-banking accounts. Not all providers will enter the market with products targeting this group of investors, but a number will. Some specialised asset managers may currently only have contact with institutional investors. In future, they will face the complex challenge of setting up and supporting sales to private investors.

> *"As the ELTIF is best suited to experienced investors who understand its specific characteristics and investment framework, we decided to set a minimum investment of EUR 40,000 when launching our new ELTIF."* -- Vincent Archimbaud, Head of Wholesale Europe, Tikehau Capital

In Germany, there is also widespread scepticism towards closed-end products. Bad experiences and various investor scandals have dulled the appetite for such investments.

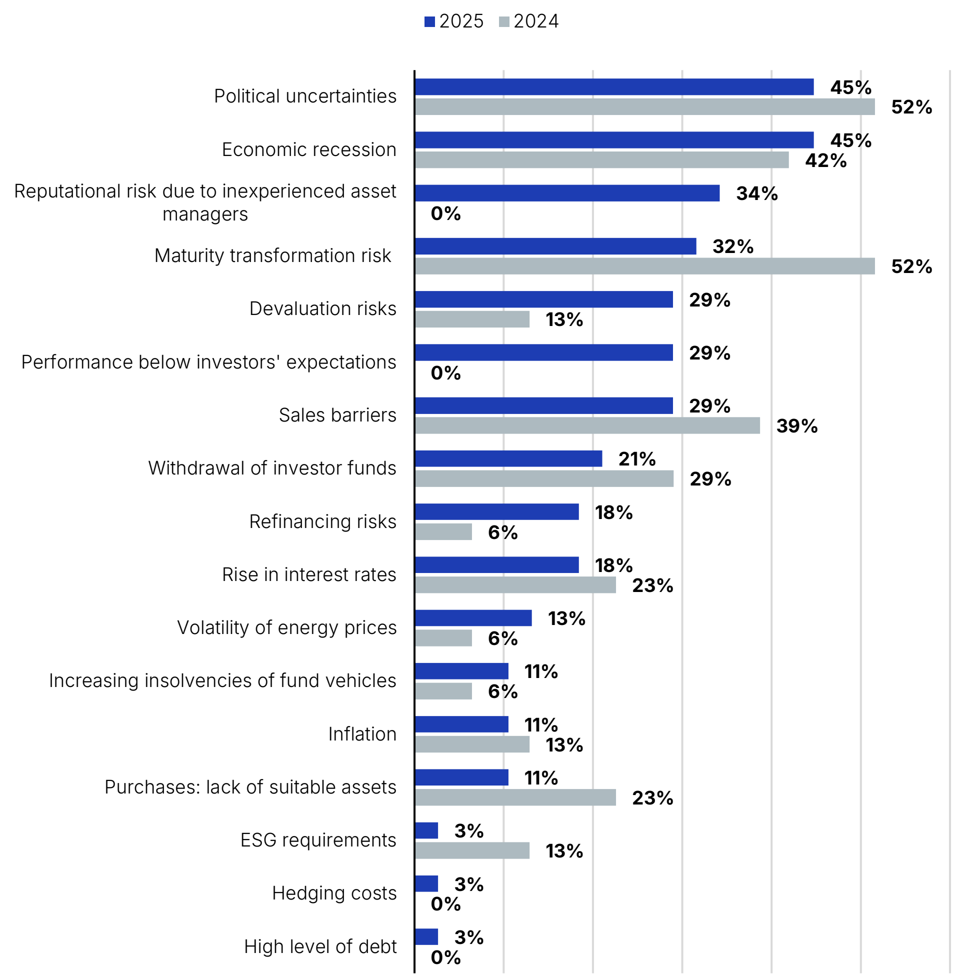
> *"The ELTIF is a push product, not a pull product, as investors do not usually ask for it proactively, but have to be actively introduced to it by advisors. Sales experience shows that younger advisors recommend ELTIFs more often than older ones. The latter tend to be more cautious due to possible negative experiences with closed-end investment products in the past."*
> Suraj Kakar, VP Revenue, portagon

8. Financial market environment

The development of the financial markets over the past two years has not necessarily favoured the spread of ELTIFs. Both equities and fixed income investments offered a good alternative. The stock market's bull run and higher interest rates have ensured that equities, bonds, overnight money and fixed-term deposits are all tempting investments. Bearish sentiment on real estate markets and the associated challenges for open-ended real estate funds also proved to be a drag on the fund sector, particularly as not ideal for the sale of more illiquid products.

"The distribution of ELTIFs would be favoured by stock markets that are performing normally and not constantly marking new highs, as well as lower interest rates. This would attract more attention from investors." -- Patrick Hahn, Senior Product Manager, Union Investment

Figure 20: Survey - In your view, what are the biggest risks for ELTIFs (select up to five)?



Source: Scope Fund Analysis; 2024: 31 responses; 2025: 38 responses

VII. ELTIFs in (bank) sales

Whether the ELTIF segment will succeed in the long term, doesn't depend on the support of the product providers alone, but also to a large extent on banks and asset advisors. We spoke to more than a dozen major banks, private banks and asset managers in Germany to get a picture of the situation and sentiment in sales.

Growing importance of private markets

One thing is certain: the topic of private markets continues to gain relevance for all banks and distributors. In addition to attractive returns, this is primarily due to diversification potential. Private market investments can have a stabilising effect in portfolios, which is a much sought-after feature, especially when stock markets are frothy.

In numerous discussions, the ideal proportion of client portfolios is put at 10% to 25%. However, most portfolios are still a long way from this. It will take years for private markets to reach this level in client portfolios.

1. Views on ELTIF

While there was a noticeable discrepancy between the euphoria on the provider side and the only mild enthusiasm on the sales side in last year's survey (spring 2024), most distributors have joined the optimist camp this year. Some, and generally the larger banks, are even expecting significantly stronger momentum in ELTIF sales.

Greater product diversity leads to optimism

One reason for the change in perspective is that the variety of products and their selection is sufficient today for most distributors, including banks, whereas it was not the case last year.

Another reason for the ELTIF optimism on the sales side is evergreen or semi-liquid products. Most banks believe that these have the greatest potential, as they are suitable for a broader range of investors. This applies in particular to broadly diversified funds. Closed-end ELTIFs, on the other hand, are more suitable for niche strategies and for investors with higher liquid assets.

> *"In future, we expect ELTIFs to become even more dynamic. The semi-liquid products are particularly attractive from an investor's point of view, as they make things much easier in terms of duration and timing, among other things."*
> Reinhard Feichtner, Head of Product Management, HypoVereinsbank

Despite the changed perception of the ELTIF in sales, there are still obstacles. The ELTIF is not yet on the radar of investment advisers to a large extent, for mostly technical reasons. The settlement of orders, for example, often still takes too long - if it is possible at all.

Nevertheless, most banks are currently implementing solutions to connect ELTIFs and will be able to incorporate the funds into their sales and advisory processes much more easily in the course of this year.

> *"Convenient settlement is essential in the private-wealth sector. The aim should be to offer clients a familiar and transparent user journey and portfolio experience from a technical perspective, just as they are used to with UCITS funds."*
> Taran Laß-Adelmann, Product Management Private Banking, Erste Bank

Differences between large and private banks

Beyond the generally shared optimism, there are differences between large and private banks. While some large banks already have concrete plans to significantly expand their ELTIF activities, many private banks are adopting a more wait-and-see approach and are currently including ELTIFs in their sales activities only on a selective basis.

There are also clear differences between large and private banks in terms of the level of liquid assets above which ELTIFs are offered to clients. Private banks generally have high thresholds of up to EUR 1m. At large banks, this value is often in the range of EUR 100,000 to EUR 250,000.

The banks' product managers emphasise the important role of education to attract more investors to private markets and the ELTIF. Many advisors still have bad memories of disappointing results from closed-end funds. Investors also tend not to ask their advisors to invest in an ELTIF on their own initiative. The knowledge of most investors about private markets in general and ELTIFs in particular is comparatively low - especially in Germany.

> *"Most providers of private market funds are from the institutional world. With the ELTIF, they are now targeting private investors and therefore need to communicate their investment concepts even more clearly and work on the overall comprehensibility of their products."*
> Dr Sebastian Elsner, Global Head Private Markets, Deutsche Bank

2. Popularity of the asset classes

In terms of asset classes, the distributors surveyed see the greatest potential in private equity and infrastructure, followed at some distance by private debt. Private equity is particularly popular due to its return potential. Infrastructure is attractive due to its regular capital returns, low volatility and low correlation to traditional asset classes. Private debt is also described by many distributors as an interesting addition. However, the amount of advice and explanation required is significantly higher. Real estate is currently less attractive due to still difficult market conditions.

> *"Private equity and infrastructure are the most attractive for our investors. More than EUR 180 million has already been invested into the private-equity fund, which we have been offering with a target return of 12% p.a. as a co-investment strategy with Neuberger Berman for a few months now."*
> Christian Schneider-Sickert, CEO, LIQID

3. Risks to the success of the ELTIF

(1) Entry of unsuitable investors

All product managers emphasise the importance of explaining the ELTIF properly during meetings with private clients. With semi-liquid ELTIFs, there would otherwise be a risk that the wrong sort of investors would invest.

> *"It is essential to clearly emphasise the fundamentally illiquid and long-term nature of an ELTIF investment during a financial-planning meeting."*
> Reinhard Feichtner, Head of Product Management, HypoVereinsbank

> *"There is a real risk that the liquidity offered by ELTIFs attracts the wrong investors - namely those who are not aware of the long-term nature of the investment."*
> Dr Christian Jasperneite, Chief Investment Officer, M.M. Warburg & CO.

(2) Challenging liquidity management

Lack of experience and yield dilution as concerns

The possibility of designing semi-liquid products taps into new investor groups for the ELTIF segment but also creates new risks. This is particularly true for providers who have little experience with complex liquidity management. Another risk is the excessive dilution of fund performance due to excessive liquidity cushions.

> *"Not every private-market player is also a good evergreen fund manager. For semi-liquid funds, it will be crucial that liquidity requirements do not dilute returns too much."*
> Dr Sebastian Elsner, Global Head Private Markets, Deutsche Bank

> *"The ELTIF could be an interesting alternative for private investors, as the range of AIFs is very limited. However, we take a critical view of the ELTIF, particularly regarding the issue of liquidity management in an evergreen vehicle. For example, how does a manager deal with market phases in which redemption requests exceed cash inflows? Managers who have successfully managed closed-end funds in the past face new challenges with evergreen structures."*
> Nadja Ahrens, Product Manager, Donner & Reuschel

> *"An indication of quality for ELTIF providers is liquidity management for semi-liquid ELTIFs. Large providers with experience in private markets could have an advantage here."*
> Philip Wobst, Head of Portfolio Management, BAUER Vermögensverwaltung

(3) ELTIFs do not fulfil institutional standards

The ELTIF promises private investors access to asset classes and investment opportunities that were previously reserved for institutional or very wealthy investors. However, mere access is not a value in itself. ELTIFs must also fulfil institutional standards in terms of product quality and performance.

> *"One of the biggest risks for establishing the ELTIF is that it does not fulfil its product promise. This would be the case if the performance of ELTIFs is significantly worse than that of comparable institutional products."*
> Taran Laß-Adelmann, Product Management Private Banking, Erste Bank

(4) High fees

One of the most frequently voiced criticisms of the current product landscape concerns the design of performance fees and fee structures. Several distributors warn that excessive fees will lead to disappointment on the investor side in the long term, as they can significantly reduce performance over the duration of the fund.

> *"We are critical of overly complex structures for performance-related remuneration. It should be as transparent and easy to understand as possible."*
> Dr Christian Jasperneite, Chief Investment Officer, M.M. Warburg & CO.

VIII. Conclusion and outlook

Solid growth in assets under management

The ELTIF market grew 38% in volume to around EUR 20.5 billion in 2024 but the enthusiasm with which providers launched new products was not matched by inflows. Volume growth was solid but the increase in assets under management was not overwhelming.

The broader investment climate is partly to blame, as relatively high interest rates continue to attract investors to more traditional fixed-income securities even though ELTIFs promise a higher return. This is particularly true for investments such as ELTIF which require investors to make a longer-term commitment, typical of private-market investing.

Another factor was fund-managers' hesitancy in entering the segment or expanding their product range, as they waited for the final version of the regulatory technical standards (RTS), which entered into force on 26 October 2024. This was particularly relevant for new asset managers launching their first ELTIF, as many postponed pre-marketing and capital raising until after the final RTS was established, impacting the capital raised in 2024.

However, market conditions appear more favourable this year, with regulatory uncertainty largely resolved. Investor interest is expected to increase, driven by declining interest rates and heightened media attention on ELTIFs. Nonetheless, in Germany, persistent scepticism toward new financial products, coupled with previous unfortunate experiences with closed-end funds, may hinder the broader adoption of ELTIFs.

Growth in volume set for surge in 2026-27

Based on the survey results, discussions with asset managers and our own research, we estimate ELTIF volume at between EUR 65bn and EUR 70bn by the end of 2027, at least three times larger than in 2024. At least 80 new ELTIFs will come onto the market in the next 12 months. These include funds from new large asset managers such as Morgan Stanley.

> *"We expect around 100 new ELTIFs to be launched in 2025, but the volume placed to remain modest."* -- Vincent Archimbaud, Head of Wholesale Europe, Tikehau Capital

Demand for ELTIFs will be strong in the long term if it becomes clear that, in aggregate, they deliver higher returns or have a favourable risk/return profile – or both, but such investor confidence will not emerge overnight.

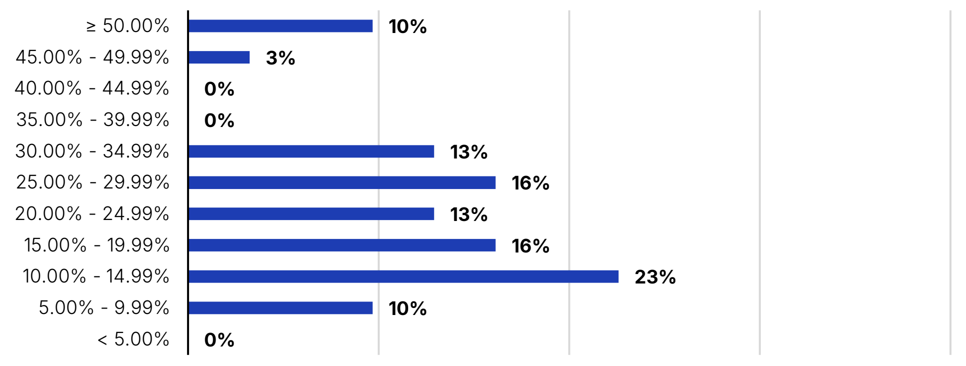
Initially, demand for ELTIFs will stem mostly from private banking and semi-institutional sectors before with the mass-affluent and then the retail segment. That said, sell-side interest increased significantly in 2024 compared with the previous year.

> *"Private banks are acting as early movers and using the topic as a unique selling point."*
> Dr Andrea Vathje, Head of Privatize Private Markets Institute, Privatize

Market participants upbeat about growth in AuM in 2025

The asset managers that participated in our survey are optimistic about growth in ELTIF volumes this year, expecting an increase in assets under management of, on average, around 25%. Much of this optimism is due to bullishness of three firms which expect growth rates of at least 50% in the overall market. Other firms tend to be less exuberant in their forecasts, with around half of those surveyed forecasting growth of up to 20%, while the other half believes that higher growth is likely. The most frequently cited range is 10% to 15% - anticipated by 23% of the asset managers.

Figure 21: Survey - What level of AuM growth do you anticipate for ELTIFs in 2025?



Source: Scope Fund Analysis; 2025: 31 responses

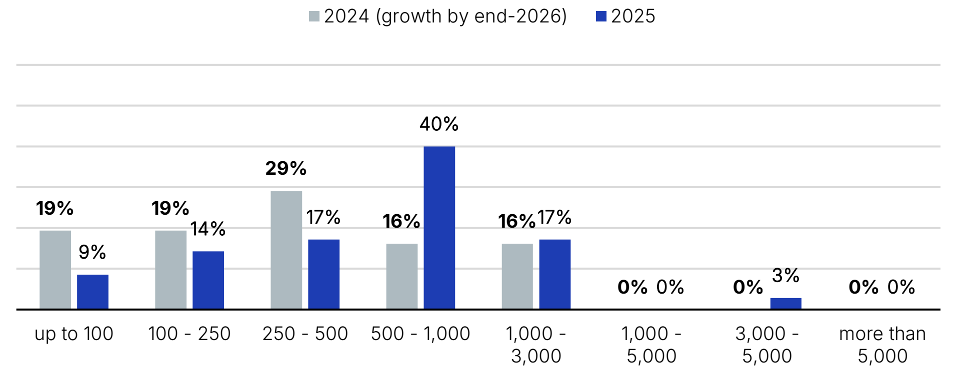
We expect volume to grow significantly from the second half of 2025. Settlement challenges - particularly in Germany - should be largely resolved. Training of advisors on private market investments for private investors should have made good progress. In France and Italy where ELTIFs are well established, we expect more growth due to tax incentives. In France, the new green-industry law provides an additional boost.

Investors continue to benefit from the increase in companies entering the ELTIF market. More products are on offer. Growing competition encourages asset managers to improve their performance and fee structures. For the asset managers, on the other hand, competition is a challenge as they need to prove themselves in an increasingly crowded sector.

Smaller, local asset managers are under pressure as they compete increasingly with large international asset managers. Another source of competition comes from the conversion of existing products into ELTIFs as fund managers seek new distribution channels. This falls under ELTIF 2.0, which offers EU passporting and typically lower minimum investment requirements.

The providers' growth forecasts for their own ELTIF assets vary considerably. Many are cautiously optimistic: 40% expect their ELTIF assets to grow by up to EUR 500 million by the end of 2027. A further 40% expect an increase of between EUR 500m and EUR 1bn. However, some are much more bullish: one in five asset managers expects volume to increase by EUR 1bn to EUR 5bn.

Figure 22: Survey - By the end of 2027, what is the projected growth in your company's assets under management in ELTIFs across Europe (in million euros)?



Source: Scope Fund Analysis; 2024: 31 responses; 2025: 35 responses

The estimated volume is achievable if no major obstacles are placed in the way of industry growth.

Maturity transformation remains risk overhanging segment

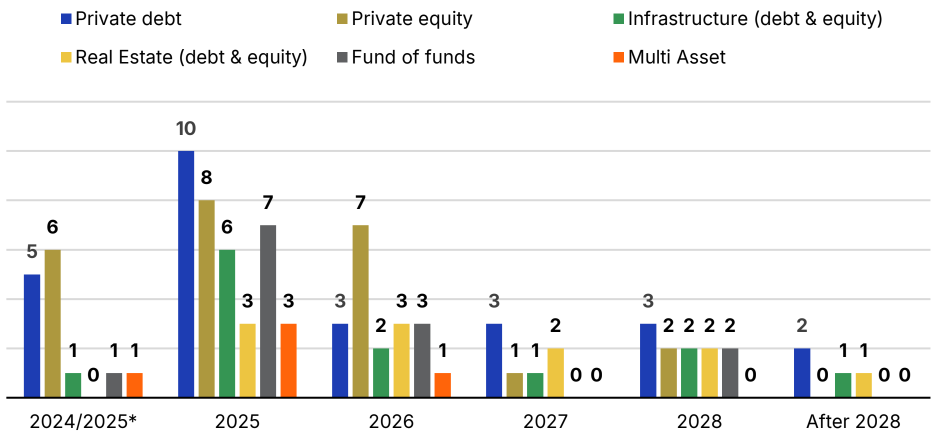
However, maturity-transformation risk is one of the biggest challenges for the ELTIF sector. The context here is the danger is that German open-ended real estate funds may not get through the current crisis without closing funds. Contagion from this sector might spread to investor and distributor confidence in the evergreen ELTIFs, as these have a comparable risk profile. Infrastructure investments and even more so investments in private equity are particularly illiquid assets - in some cases even less fungible than real estate investments. Although the gating mechanisms used for ELTIFs are a more sensible approach than the notice periods currently prescribed for open-ended real estate funds, companies using longer gating phases would have to contend with a corresponding loss of reputation. In particularly difficult phases, the mechanism would be tantamount to liquidation if many investors turn their backs on a fund.

Private debt, private equity in focus in 2025-26

Providers will be focusing on private-debt and private-equity funds in 2025 and 2026. There are 13 and 15 products in the pipeline covering these two asset classes. Infrastructure, on the other hand, is falling slightly behind. Several funds of funds are also to be launched in 2025.

Overall, survey participants stated that they intend to launch 37 ELTIFs in the current year and 20 in 2026. In addition, there are companies not included in Scope’s survey which are planning ELTIFs, hence our forecast for 80 ELTIFs in the next 12 months.

Figure 23: Survey – In which asset classes are you planning to launch new ELTIFs in the next three years (2025-2028)?



* currently launched, but not yet in the placement phase; source: Scope Fund Analysis; 27 responses

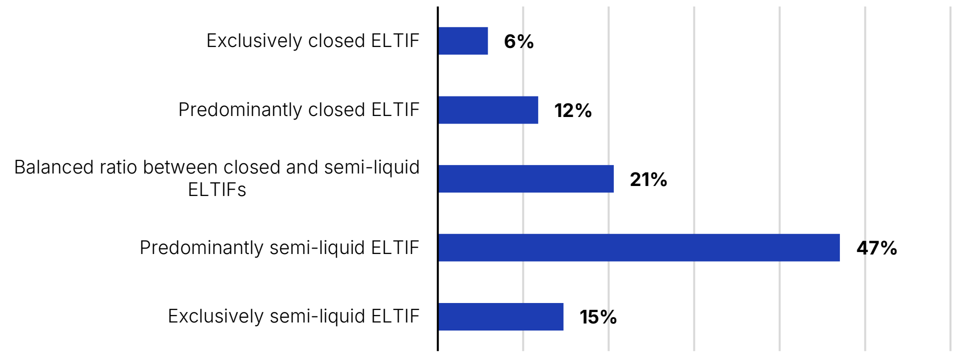
More private-debt products are likely to come to the market in 2025. However, private equity and infrastructure will also remain attractive. Infrastructure is a particular focus in Germany and France. Many asset managers have launched or will launch ELTIFs in this category. Investors are currently particularly focused on renewable energies. In the private-market sector, there is currently hardly any investment in the real estate segment. What's more, many investors are questioning their real estate investments and would like to reallocate some of them to infrastructure.

Reassessment of valuing private-equity assets should also benefit the ELTIF market. In the past, private-equity ELTIFs were in high demand in the private client business in Italy. Mixed strategies will become more important, as a diversified product can be integrated in portfolios as an ELTIF gives investors access to various asset classes.

Evergreen structures establish on the market

The impact of ELTIF 2.0 on fund structures is clear. Almost half of those surveyed intend to launch predominantly semi-liquid ELTIFs, while 15% plan to do so exclusively. One fifth favour closed-ended and semi-liquid products in equal measure. Only 18% are focused on closed-ended ELTIFs.

Figure 24: Survey - What fund structure will the ELTIFs you intend to launch over the next three years adhere to?



Source: Scope Fund Analysis; 34 responses

One thing is certain. The future belongs to evergreen structures as far as the broad market is concerned. More companies will launch products that are designed accordingly even if overcoming liquidity concerns will be difficult for some.

Germany set to become home for more ELTIFs

ELTIF launches remain concentrated in Luxembourg where the investment vehicles are recognised and familiar to many European investors. Nevertheless, other supervisory authorities are embracing the segment. As the first ELTIF was approved by BaFin in 2024, the door is open for German capital management companies to launch more products under the ELTIF regime in Germany and expand their product range accordingly, possibly strengthening the country's reputation as a fund location. ELTIF 2.0 is likely to become a game changer in the market for alternative investment funds for private investors in Europe.

Capital-market harmonisation vital for segment growth

The harmonisation of private markets at European level is essential to create a uniform and competitive market landscape. The revised ELTIF framework represents a significant step in the right direction by facilitating investment in alternative asset classes and enabling or improving access, particularly for private investors. Country-specific initiatives are also important to mobilise tax-advantaged capital for investment. However, due to tax sovereignty, such initiatives can be implemented only at the national level. Both approaches - the use of tax concessions at national level and harmonisation at European level - are relevant and complementary.

> *"ELTIFs have huge potential. The great opportunity lies particularly in acquiring capital for urgently needed domestic infrastructure and real asset investments."*
> Frederik Voigt, Head of Investment Capital & Head of Sustainable Finance, ZIA

One possibly encouraging development in Germany would be for the authorities to consider whether favourable tax treatment, such as for pension or inheritance, would be sensible incentives to keep capital in the country and, particularly through pension funds, address the urgent need to mobilise savings for investment in modernising the country's ageing infrastructure. The example of Italy shows that this approach can work: targeted incentives may work better than subsidies. Private capital, partly mobilized through ELTIFs, has huge potential to fill Europe's significant investment gap.

> *"Tax relief for ELTIFs, such as the suspension of capital gains tax on investments in European infrastructure, would bring momentum to the market."*
> Michael Jäger, Managing Director, Head of Private Assets CEE, Natixis IM

IX. Methodological approach

Scope has counted ELTIFs of an asset manager that are subject to the same strategy but were registered as multiple ELTIFs for prospectus-related reasons as one ELTIF. Different asset managers of a group were counted as one asset manager. If a product was set up by a service KVG, the underlying asset manager responsible for product management was used as the basis. Scope uses the historically placed or acquired capital as the volume. If the capital placed has been partially or fully repaid, this is not taken into account when calculating the volume. If the placed capital is not available, the net asset value or the fund volume is used, depending on availability. In the current study, there were a few adjustments by asset managers who submitted changed values for the volume and number of their ELTIFs for the years 2022 and 2023, among other things. Compared to the previous year's study, the ELTIF volume in 2023 increased by around EUR 1.2bn on balance due to corrections or first-time data delivery by providers. For 2022, the balance has increased by EUR 0.4bn. Furthermore, where information was missing for ELTIFs that are offered in several countries, their volume breakdown by country was allocated on the basis of previous years. For 118 ELTIFs of the 133 ELTIFs (excluding two ELTIFs that have already matured, including three converted ELTIFs), detailed data on the fund volume or volume placed is available for this study. The information comes from the asset managers, from external data providers such as Bloomberg or is publicly available on the internet. The 118 ELTIFs had a fund volume of EUR 20.4bn at the end of 2024 - including the three converted ELTIFs with a volume of EUR 1.3bn. No or no complete information on assets is available for 15 products, so Scope has extrapolated or estimated them. Scope estimates their volume at EUR 165 million. ELTIFs in foreign currencies were converted at the respective year-end exchange rate. The converted ELTIFs were recognised in the 2024 volume, but not in previous years.

Table 3: ELTIFs in fundraising/pre-marketing

Asset manager	ELTIF name	Asset class, region	Maturity	Minimum investment (in Euro)	Capital calls	Expected closing	SFDR	Investor groups	Countries of distribution
ALANTRA MULTI ASSET S.G.I.I.C., S.A.	ALTERALIA III ELTIF S.C.A. SICAV-RAIF	Private debt						Professional	ES, IT, LU, PT
ALGEBRIS INVESTMENTS (IRELAND) LIMITED / HEDGE INVEST SGR S.P.A.	HI ALGEBRIS PMI INNOVATIVE ELTIF	Public equity, Innovative Italian Small Caps PIR-compliant	2031 (6 years +2x1 year extension option)	10.000	Single	Oct-25	Article 8	Retail & professional	IT
ALLIANZ GLOBAL INVESTORS	ALLIANZ ELTIF UMBRELLA SCA SICAV - (subfund) ALLIANZ GLOBAL INFRASTRUCTURE ELTIF	Infrastructure	2074 (50 years +2x25 years extension option)	10.000	Single	Evergreen	Article 8	Retail & professional	DE, Western Europe
ALTAROC PARTNERS SA	ALTAROC ODYSSEY SCA - SICAV - UCI PART II - (subfund) ALTAROC ODYSSEY 2024 ELTIF	Private equity	2034 (10 years +3x1 year extension option)	100.000			Article 8	Retail & professional	BE, DE, ES, IT, LU, NL
ALTER DOMUS MANAGEMENT COMPANY S.A.	CANDRIAM PRIVATE ASSETS - KARTESIA CREDIT ELTIF								
AMUNDI ASSET MANAGEMENT	AMUNDI REAL ASSETS FUNDING S.C.A., SICAV-RAIF - AMUNDI AMBITION AGRI-AGRO DIRECT LENDING EUROPE								
AMUNDI ASSET MANAGEMENT SAS	AMUNDI COMMERCIAL REAL ESTATE LOANS II (ELTIF)	Private debt, senior mortgage debt, Europe	2031 - 2035 (8 to 12 years)	5.000.000	Multiple		Article 8	Institutional/professional	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE
AMUNDI LUXEMBOURG S.A.	AMUNDI PRIVATE MARKETS ELTIF	Multi Asset, Europe	2121 (99 years)	1.000	Single	Evergreen	Article 8	Retail & professional	AT, BE, DE, DK, ES, FI, FR, IE, IT, NL, NO, SE
AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - AMUNDI ELTIF AGRITALY PIR III LUX	Multi Asset, Italy	2032 (8 years +2x1 year extension option)	1.000	Single		Article 8	Retail & professional	IT
AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - (subfund) AMUNDI REALTI	Real Estate, EEA	2121 (99 years)	10.000	Single	Evergreen	Article 8	Retail & professional	FR, CZ, DE, BE, ES, NL, AT, IT, LU
AMUNDI PRIVATE EQUITY FUNDS	AMUNDI FPS PRIVATE MARKETS	Multi Asset, Europe	2123 (99 years)	1.000	Single	Evergreen	Article 8	Retail	FR
ANDERA PARTNERS	ANDERA DETTE PRIVÉE	Private debt					Article 8	Retail	FR
ANTHILIA CAPITAL PARTNERS SGR S.P.A.	ANTHILIA ELTIF SYNTHESIS	Private Debt, Italy	2032 (7 years)	10.000		2Q 2027	Article 8	Retail & professional	IT

APOLLO GLOBAL MANAGEMENT	APOLLO CLEAN TRANSITION EQUITY ELTIF	Private Equity	2032 (8 years +3x1 year extension option)	10.000		2Q 2025	Article 8	Retail & professional	BE, DK, ES, FI, IT, LU, NL, NO, SE, AT, DE
AQUILA CAPITAL INVESTMENTGESELLSCHAFT MBH	AC ONE PLANET ELTIF	Infrastructure, EWR & OECD	2122 (99 years)	1	Single	Evergreen	Article 9	Retail & professional	AT, DE, LI, LU
ARCANO CAPITAL S.G.I.I.C., S.A.	ARCANO SPANISH VALUE ADDED REAL ESTATE III S.C.A. SICAR ELTIF	Real estate					Article 8		Not yet marketed
ARCANO CAPITAL S.G.I.I.C., S.A.	ARCANO PRIVATE DEBT II S.C.A. SICAV-RAIF ELTIF	Private debt					Article 8	Professional	ES
AXA INVESTMENT MANAGERS PARIS	FPS ELTIF 2 AXA Financement Entreprises A Capitalisation EUR	Private debt	2123 (99 years)	75.000			Article 8	Institutional/professional	FR
AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL MULTISTRATEGY	Private debt, Italy	2031 (5 years +1x1 year extension option)	1.000	Single	2031	Article 6	Institutional/professional & Retail	IT, LU
BAIN CAPITAL INVESTMENTS (IRELAND) LIMITED	BAIN CAPITAL CREADIT GLOBAL ICAV - (SUBFUND) BAIN CAPITAL CREDIT	Private debt						Institutional/professional	Not yet marketed
BLACKROCK (LUXEMBOURG) S.A.	BLACKROCK PRIVATE MARKETS - BLACKROCK PRIVATE EQUITY FUND	Private equity, Global with focus on Europe and North America	2123 (99 years)	10,000	Single	Evergreen	Article 8	Retail & professional	AT, BE, CZ, DE, DK, ES, FI, FR, HU, IE, IS, IT, LI, LU, MT, NL, NO, SE, SK
BLACKROCK (LUXEMBOURG) S.A.	BLACKROCK PRIVATE MARKETS - BLACKROCK MULTI ALTERNATIVES GROWTH FUND	Multi Asset, Global with DM Focus	2123 (99 years)	10,000	Single	Evergreen	Article 8	Retail & professional	AT, BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IT, LU, MT, NL, PL, PT, SE, SK
BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS DIVERSIFIED PRIVATE CREDIT	Private debt, Europe	Evergreen	30000	Single	Evergreen	Article 8	Institutional	AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, PT, SE, SK
BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS CLIMATE IMPACT INFRA DEBT FUND ELTIF	Infrastructure	2051 (30 years)	5,000,000	Multiple	Final closing: 08/25	Article 9	Professional	AT, BE, DE, DK, FI, FR, IT, SE
BREEGA CAPITAL	BREEGA EUROPE SEED III	Private equity						Professional	FR
CAIAC FUND MANAGEMENT AG	LEANVAL PRIVATE DEBT FONDS	Private debt, Germany & Switzerland	2039 (15 years +2x5 years)	1 Anteil	Single	Evergreen	Article 6	Retail & professional	CH, LI, DE
CIM EUROPE S.À R.L.	CARLYLE PRIVATE MARKETS S.A. SICAV-UCI PART II - (subfund) CARLYLE EUROPEAN	Private credit	2123 (99 years)	50,000		Evergreen	Article 8	Retail & professional	AT, BE, DE, DK, ES, FI, FR, IE, IT, LU, NL, PT, SE

	TACTICAL PRIVATE CREDIT ELTIF								
COMMERZ REAL FUND MANAGEMENT S.A R.L.	KLIMAVEST ELTIF	Infrastructure, Europe	2070 (50 years +2x5 years extension option)	10,000	Single	Evergreen	Article 9	Retail & professional	LU, DE
EDMOND DE ROTHSCHILD PRIVATE EQUITY (FRANCE)	EDMOND DE ROTHSCHILD PRIVATE EQUITY SOLUTIONS SICAV - CONVICTIONS IV ELTIF	Fund of Funds, Europe	2035 (10 years +3x1 year extension option)	50000	Single & multiple	2025 (first closing)	Article 8	Retail & professional	FR, DE, IT, ES, PT, BE, LU, AT, CH, MCO
FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.	FIDELITY STRATEGIC FUNDS - (subfund) EUROPEAN MULTI-CREDIT ELTIF	Private debt							
FUNDROCK LIS S.A.	GF LUMYNA PRIVATE DEBT FUND	Private debt, Europe	2059 (35 years)			Evergreen		Retail	FR
HAMILTON LANE	HAMILTON LANE PRIVATE MARKETS ACCESS ELTIF	Multi Asset	Evergreen	5,000				Retail & professional	
HANSAINVEST LUX S.A.	RGV - REDSTONE GLOBAL VENTURE ELTIF								
HANSAINVEST LUX S.A. / HEP SOLAR INVEST ELTIF	HEP SOLAR INVEST ELTIF	Infrastructure	2124 (99 years)		Single	Evergreen	Article 9	Retail & professional	DE, LU
HANSAINVEST LUX S.A. / PORTA EQUITY	PORTA EQUITY ELTIF	Fund of Funds, private equity, venture capital, private debt	2044 (20 years +2x10 years extension option)	1	Single	Evergreen	Article 6	Retail & professional	DE, LU
INDEP'AM	INDEP DETTE ELTIF	Private debt						Retail	FR
INFRANITY	INFRANITY EQUITY FUND SCA SICAV-RAIF - (subfund) SUB-FUND 1	Infrastructure						Professional	AT, BE, DE, DK, FI, FR, IT, LU, NL, NO, SE
JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L.	JPMORGAN ELTIFS - MULTI-ALTERNATIVES FUND	Multi Asset, Global	2124 (100 years)	5,000	Single	Evergreen	Article 8	Institutional/professional & Retail	AT, BE, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LU, NL, NO, PL, PT, SE, SK
LBP AM	LBPAM PRIVATE OPPORTUNITIES	Multi Asset					Article 8	Retail	FR
M&G INVESTMENT MANAGEMENT LIMITED	M&G CORPORATE CREDIT OPPORTUNITIES ELTIF	Private debt	2074 (50 years +2x5 years extension option)	10,000			Article 6	Retail & professional	BE, DK, ES, FI, GR, IE, IT, NL, NO, PT, SE, LI, DE, FR, AT
MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.	REGENERATIVE GROWTH S.C.A. SICAV-RAIF - (subfund)	Private equity	2032 (8 years 2x1 year extension option)				Article 9	Institutional/professional	DK, ES, FI, FR, IT, LU, NO, SE

	REGENERATIVE GROWTH S.C.A. SICAV-RAIF - FUND I								
MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.	MIRABAUD REAL ASSETS S.C.A. SICAV-RAIF - (subfund) MIRABAUD SUSTAINABLE CITIES	Real estate	2032 (8 years 2x1 year extension option)				Article 9	Retail & professional	DK, ES, FI, FR, IT, LU, NO, SE
MOONFARE	MOONFARE PRIVATE MARKETS PORTFOLIO ELTIF	Private equity, co-investments, Europe & North America	2034 (10 years +2x3 years extension option)	10,000	Single	May-26	Article 6	Retail & professional	Europe
MUNICH PRIVATE EQUITY FUNDS AG	MPE MID MARKET PRIVATE EQUITY ELTIF GMBH & CO. GESCHLOSSENE INVESTMENT-KG	Fund of Funds, Western Europe	2037 (13 years +1x4 years extension option)	5,000	Single	31.12.2025	Article 6	Retail & professional	DE, AT
MUNICH PRIVATE EQUITY FUNDS AG	MUNICH PRIVATE EQUITY MID MARKET ELTIF	Fund of Funds, Western Europe	2037 (13 years +1x4 years extension option)	1	Multiple	Sep-26	Article 6	Retail & professional	DE
MUZINICH & CO. (IRELAND) LIMITED	MUZINICH EUROPEAN PRIVATE CREDIT ELTIF SICAV, S.A.	Private debt, Europe	2124 (99 years)	1,000	Single	Evergreen	Article 8	Retail & professional	Europe
NATIXIS INVESTMENT MANAGERS INTERNATIONAL // VEGA INVESTMENT SOLUTIONS	NATIXIS MULTI PRIVATE ASSETS NAVIGATOR	Multi Private Assets, Europe	Evergreen	10,000	Single	Evergreen	Article 8	Retail & professional	ES, IT, FR, DE
NEUBERGER BERMAN AIFM S.À R.L.	NB ALTERNATIVE FUNDS SICAV S.A. - NB PRIVATE EQUITY OPEN ACCESS FUND	Private equity, North America & Europe	2075 (50 years +3x1 year extension option)	10,000	Single	Evergreen	Article 8	Retail & professional	AT, BE, DK, FI, FR, DE, GR, IT, LI, LU, NL, NO, PT, ES, SE
NEUBERGER BERMAN AIFM S.À R.L. / LIQID	NB ALTERNATIVE FUNDS SICAV S.A. - (sub-fund) LIQID PRIVATE EQUITY NXT	Private equity	2074 (50 years +3x1 year extension option)	10,000	Single	Evergreen	Article 8	Retail & professional	DE
ODDO BHF ASSET MANAGEMENT SAS	ODDO BHF COMMIT FOR TOMORROW ELTIF	Fund of Funds, private-equity-Funds, co-investments, Europe & North America	2034 (10 years +2x1 year extension option)	1,000	Single	Dec-25	Article 8	Retail & professional	AT, BE, FR, DE, IT, LU
OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR III ELTIF	Private debt, Spain	2032 (8 years +1x2 years extension option)	250,000	Multiple		Article 8	Non-professional investors	ES
OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR CREDIT ELTIF ICAV	Private debt, Spain						Retail	Not yet marketed

OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR DEBT FUND II INSTITUTIONAL ELTIF S.C.A. SICAV-RAIF - OQUENDO SENIOR DEBT FUND TWO INSTITUTIONAL ELTIF								
PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS II SICAV	Private equity, private infrastructure, private debt, global	2035 (10 years +2x1 year extension option)	20,000	Single	2025	Article 8	Retail & professional	BE, CY, CZ, DK, ES, FI, IE, IT, LU, NL, NO, PL, PT, FR, GR, LI, SE, DE
PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS OPPORTUNITIES SICAV - PARTNERS GROUP PRIVATE EQUITY	Private equity, global	2124 (100 years +1x3 years extension option)	10,000	Single	Evergreen	Article 8	Retail & professional	AT, BE, DE, ES, FI, FR, GR, IT, LI, LU, NL, NO, PL, PT, SE
PATRIZIA	PATRIZIA INFRASTRUCTURE INVEST	Infrastructure, Europe + OECD	Evergreen	100		Evergreen	Article 8	Retail & professional	DE, IT, FR, ES, NL, BE, LU, SE, FI, DK, AU, CH
PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV - (sub-fund) PGIM SENIOR DEBT II	Private debt						Institutional/professional	
PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM FIXED INCOME LARGE CAP PRIVATE CREDIT FUND - (subfund) PGIM LARGE CAP PRIVATE CREDIT ELTIF I	Private debt						Professional	
PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV - PGIM SENIOR DEBT III EUROPE	Private debt						Professional	
PICTET ALTERNATIVE ADVISORS (EUROPE) S.A.	PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF	Real Estate, Europe & UK	2051 (30 years)	20,000	Single	Evergreen	Article 8	Institutional/professional	LU, AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, MT, NL, PT, SE
PICTET ALTERNATIVE ADVISORS (EUROPE) S.A.	PICTET ENVIRONMENT CO-INVESTMENT FUND I ELTIF	Private equity, co-investment, global	2034 (10 years +3x1 year extension option)	10,000	Single	End 2025	Article 8	Institutional/professional	EU, UK
PREMIER BENCHMARK PROPERTY LTD., T/A GREENMAN INVESTMENTS	GREENMAN INVESTMENTS S.C.A., SICAV - (subfund) GREENMAN OPEN ELTIF	Real Estate, Germany	Evergreen	1,500		Evergreen	Article 9	Retail	DE, IE
PREMIER BENCHMARK PROPERTY LTD., T/A GREENMAN INVESTMENTS	GREENMAN INVESTMENTS S.C.A., SICAV - GREENMAN NEXT ELTIF	Real Estate, Poland	Evergreen	1,500		Evergreen	Article 9	Retail	DE, IE

SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.	SCHRODERS CAPITAL EUROPE INFRASTRUCTURE CREDIT	Infrastructure debt, Europe	Evergreen	1,000	Single	Evergreen	Article 8	Retail & professional	FR, IT, ES, BE, NL, LU
SCOR INVESTMENT PARTNERS SE	SCORLUX SICAV-RAIF - (subfund) HIGH INCOME INFRASTRUCTURE LOANS II	Infrastructure					Article 9	Institutional/professional	DK, ES, FI, FR, IT, LU, NO, SE
SEB INVESTMENT MANAGEMENT AB	SEB ELTIF - (subfund) PRIVATE EQUITY I	Private equity	2032 (8 years +3x1 year extension option)				Article 8	Retail & professional	DE, DK, EE, ES, FI, FR, IE, LT, LV, LU, NO, PT, SE
STEPSTONE GROUP EUROPE ALTERNATIVE INVESTMENTS LIMITED	STEPSTONE (LUXEMBOURG) SCA SICAV - STEPSTONE PRIVATE CREDIT ELTIF								
SWISS LIFE ASSET MANAGEMENT AG	SWISS LIFE PRIVADO INFRASTRUCTURE	Infrastructure, Europe	2074 (50 years +2x5 years extension option)	1,000	Single	Evergreen	Article 8	Retail & professional	AT, BE, DE, DK, FI, FR, ES, LU, NL, NO, PT, SE, IT, CH
TALDE GESTIÓN, SGEIC,S.A.	TALDE DEUDA ALTERNATIVA II, FILPE	Private debt, senior financing, Spain	2035 (10 years)	100,000	Multiple	2027	Article 8	Retail & professional	ES, LU
TIKEHAU INVESTMENT MANAGEMENT	TIKEHAU EUROPEAN PRIVATE CREDIT PROGRAM	Private debt, Europe	Evergreen	40,000	Single	Evergreen	Article 8	Retail	FR, LU, IT, ES, DE, BE, NL, CH, UK
TRUFFLE CAPITAL S.A.S	FPCI TRUFFLE FINTECH SCALE-UPS FUND	Private equity					Article 8	Professional	FR
TURENNE CAPITAL PARTENAIRES SAS	FPCI CAPITAL SANTE 3	Private equity, France	2035 (10 years +2x1 year extension option)	250,000	Multiple	2026	Article 8	Institutional/professional	FR, LU
TURENNE CAPITAL PARTENAIRES SAS	NEXT HEALTH CAPITAL	Private equity, France	2035 (10 years +2x1 year extension option)	1,000,000	Multiple	2026	Article 9	Institutional/professional	FR, LU
UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	UBS (LUX) PRIVATE MARKETS - (subfund) INFRASTRUCTURE OPPORTUNITIES FUND	Infrastructure	2123 (99 years)	50,000	single	Evergreen	Article 8	Institutional/professional & Retail	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LI, LU, NL, NO, PT, SE
UNION FORVALTNING AS	UNION REAL ESTATE CREDIT I S.C.A., SICAV-RAIF	Real estate						Professional	NO
UNION INVESTMENT LUXEMBOURG S.A	UNIPRIVATMARKT INFRASTRUKTUR ELTIF	Infrastructure, co-investment, Europe	2122 (99 years)	25	Single	Evergreen	Article 8	Retail & professional	LU, DE, AT
VP FUND SOLUTIONS (LUXEMBOURG) SA	NEXT II S.C.A. SICAV - NEXT INFRASTRUKTUR FONDS	Infrastructure	Evergreen				Article 9	Professional	AT, DE

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.	SCHELCHER INFRASTRUCTURE DEBT SICAV-RAIF ELTIF - ARKEA EURO IMPACT INFRASTRUCTURE TRANSITION DEBT 2	Infrastructure debt					Article 9		
WAYSTONE MANAGEMENT COMPANY (LUX) S.A.	SCHELCHER INFRASTRUCTURE DEBT SICAV-RAIF ELTIF - ARKEA EURO CORE INFRASTRUCTURE TRANSITION DEBT 2	Infrastructure debt					Article 8		
WENOVA ASSET MANAGEMENT	WENOVA TRANSITION	Real Estate	2030 (6 years +1x2 years extension option)	2,500		31.12.2025		Retail	FR

Footnote: Information may vary across different share classes; the displayed share class represents the one with the smallest minimum investment or the retail share class; countries of distribution may offer this share class to different investor groups
Source: ESMA, asset managers and own research

Table 4: Compilation of the ELTIFs included in the study

Supervisory authority	Asset manager	ELTIF name	Year of issue	Marketing authorisation
FUND OF FUNDS				
CSSF	EDMOND DE ROTHSCHILD PRIVATE EQUITY (FRANCE)	EDMOND DE ROTHSCHILD PRIVATE EQUITY SOLUTIONS SICAV - CONVICTIONS IV ELTIF	2024	FR, DE, IT, ES, PT, BE, LU, AT, CH, MCO
CSSF	HANSAINVEST LUX S.A. / PORTA EQUITY	PORTA EQUITY ELTIF	2024	DE, LU
BaFin	MUNICH PRIVATE EQUITY FUNDS AG	MPE MID MARKET PRIVATE EQUITY ELTIF GMBH & CO. CLOSED-END INVESTMENT KG	2024	DE, AT
CSSF	ODDO BHF ASSET MANAGEMENT SAS	ODDO BHF COMMIT FOR TOMORROW ELTIF	2024	AT, BE, FR, DE, IT, LU
INFRASTRUCTURE				
CSSF	ALLIANZ GLOBAL INVESTORS	ALLIANZ ELTIF UMBRELLA SCA SICAV - (subfund) ALLIANZ GLOBAL INFRASTRUCTURE ELTIF	2024	DE, Western Europe
CSSF	ALTER DOMUS MANAGEMENT COMPANY S.A.	AC ONE PLANET ELTIF	2023	AT, DE, LI, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - INFRASTRUCTURE & REAL ASSETS ESG	2022	IT, LU
CSSF	BLACKROCK (LUXEMBOURG) S.A.	BLACKROCK PRIVATE MARKETS - BLACKROCK PRIVATE INFRASTRUCTURE FUND	2024	Not yet marketed
CSSF	BLACKROCK FRANCE S.A.S.	BLACKROCK PRIVATE INFRASTRUCTURE OPPORTUNITIES ELTIF	2020	DE, DK, ES, FI, FR, IT, LU, NL, PT, SE, CZ, GR, PL, IE, BE
CSSF	BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS CLIMATE IMPACT INFRA DEBT FUND ELTIF	2023	AT, BE, DE, DK, FI, FR, IT, SE
CSSF	COMMERZ REAL FUND MANAGEMENT S.A R.L.	KLIMAVEST ELTIF	2020	LU, DE
Consob	EURIZON CAPITAL SGR S.P.A.	EURIZON ITEЯ ELTIF	2020	IT
AMF	GENERALI GLOBAL INFRASTRUCTURE	GF INFRASTRUCTURES DURABLES	2020	FR
CSSF	INFRANITY	INFRANITY EQUITY FUND SCA SICAV-RAIF - (subfund) SUB-FUND 1	2024	AT, BE, DE, DK, FI, FR, IT, LU, NL, NO, SE
AMF	MÉRIDIAM SAS	MERIDIAM INFRASTRUCTURE EUROPE III SLP	2016	FR
CSSF	PATRIZIA	PATRIZIA INFRASTRUCTURE INVEST	2024	DE, IT, FR, ES, NL, BE, LU, SE, FI, DK, AU, CH
CSSF	SCOR INVESTMENT PARTNERS SE	SCORLUX SICAV-RAIF - (subfund) HIGH INCOME INFRASTRUCTURE LOANS II	2024	DK, ES, FI, FR, IT, LU, NO, SE
CSSF	SWISS LIFE ASSET MANAGEMENT AG	SWISS LIFE PRIVADO INFRASTRUCTURE	2024	AT, BE, DE, DK, FI, FR, ES, LU, NL, NO, PT, SE, IT, CH

CSSF	THOMASLLOYD / ADEPA ASSET MANAGEMENT S.A.	THOMASLLOYD SICAV - (SUBFUND) SUSTAINABLE INFRASTRUCTURE GROWTH FUND	2021	DE, FR
AMF	TIKEHAU INVESTMENT MANAGEMENT	T2 ELTIF ENERGY TRANSITION FUND	2020	FR, ES
CSSF	UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	UBS (LUX) PRIVATE MARKETS - (subfund) INFRASTRUCTURE OPPORTUNITIES FUND	2024	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LI, LU, NL, NO, PT, SE
CSSF	UNION INVESTMENT LUXEMBOURG S.A	UNIPRIVATMARKET INFRASTRUCTURE ELTIF	2023	LU, DE, AT
CSSF	VP FUND SOLUTIONS (LUXEMBOURG) SA	NEXT II S.C.A. SICAV - NEXT INFRASTRUCTURE FUND	2024	AT, DE
CSSF	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. / SCHELCHER PRINCE GESTION	SCHELCHER INFRASTRUCTURE DEBT SICAV-RAIF ELTIF - (subfund) SCHELCHER EURO CORE INFRASTRUCTURE TRANSITION DEBT	2022	LU, BE, DE, FR, IT
CSSF	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. / SCHELCHER PRINCE GESTION	SCHELCHER INFRASTRUCTURE DEBT SICAV-RAIF ELTIF - (subfund) SCHELCHER EURO IMPACT INFRASTRUCTURE TRANSITION DEBT	2022	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, PT, SE
MULTI ASSET				
Consob	8A+ INVESTIMENTI SGR S.P.A.	8A+ REAL ITALY - ELTIF	2021	IT
CSSF	AMUNDI LUXEMBOURG S.A.	AMUNDI PRIVATE MARKETS ELTIF	2024	AT, BE, DE, DK, ES, FI, FR, IE, IT, NL, NO, SE
CSSF	AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - AMUNDI ELTIF AGRITALY PIR III LUX	2024	IT
AMF	AMUNDI PRIVATE EQUITY FUNDS	AMUNDI FPS PRIVATE MARKETS	2024	FR
Consob	AMUNDI SGR S.P.A.	AMUNDI ELTIF AGRITALY PIR	2021	IT
Consob	ANIMA SGR S.P.A.	ANIMA ELTIF ITALIA 2026	2021	IT
Consob	ANTHILIA CAPITAL PARTNERS SGR S.P.A.	ANTHILIA ELTIF ECONOMIA REALE ITALIA	2021	IT
CSSF	BLACKROCK (LUXEMBOURG) S.A.	BLACKROCK PRIVATE MARKETS - BLACKROCK MULTI ALTERNATIVES GROWTH FUND	2024	AT, BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IT, LU, MT, NL, PL, PT, SE, SK
Consob	EURIZON CAPITAL SGR S.P.A.	EURIZON ITALIAN FUND - ELTIF	2019	IT
Consob	EURIZON CAPITAL SGR S.P.A.	EURIZON PIR ITALIA - ELTIF	2021	
CSSF	GOLDMAN SACHS ASSET MANAGEMENT FUND SERVICES LIMITED	GOLDMAN SACHS ALTERNATIVES SICAV - (sub fund) PRIVATE MARKETS ELTIF	2022	AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, NO, PL, PT, SE, SL
CSSF	GOLDMAN SACHS ASSET MANAGEMENT FUND SERVICES LIMITED	GOLDMAN SACHS ALTERNATIVES SICAV - (subfund) PRIVATE MARKETS ELTIF II	2023	AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, NO, PL, PT, SE, SL
CSSF	JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L.	JPMORGAN ELTIFS - MULTI-ALTERNATIVES FUND	2024	AT, BE, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LU, NL, NO, PL, PT, SE, SK
CSSF	KAIROS PARTNERS SGR SPA	KAIROS ALTERNATIVE INVESTMENT S.A. SICAV - (subfund) RENAISSANCE ELTIF	2020	IT

AMF	LBP AM	LBPAM PRIVATE OPPORTUNITIES	2024	FR
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS ELTIF SICAV	2020	BE, CY, CZ, DE, DK, GR, ES, FI, FR, IE, IT, LU, LI, MT, NL, PL, NO, PT, SE
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS II SICAV	2023	BE, CY, CZ, DK, ES, FI, IE, IT, LU, NL, NO, PL, PT, FR, GR, LI, SE, DE
PRIVATE DEBT				
CSSF	ALANTRA MULTI ASSET S.G.I.I.C., S.A.	ALTERALIA III ELTIF S.C.A. SICAV-RAIF	2024	ES, IT, LU, PT
CSSF	AMUNDI ASSET MANAGEMENT SAS	AMUNDI COMMERCIAL REAL ESTATE LOANS II (ELTIF)	2022	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE
CSSF	AMUNDI ASSET MANAGEMENT SAS	AMUNDI REAL ASSETS FUNDING S.C.A., SICAV-RAIF - (subfund) AMUNDI SENIOR IMPACT DEBT IV (ELTIF)	2021	EU
CSSF	AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - (subfund) AMUNDI ELTIF LEVERAGED LOANS EUROPE	2019	AT, DE, ES, FR, IT
AMF	ANDERA PARTNERS	ANDERA DETTE PRIVÉE	2024	FR
CSSF	ARCANO CAPITAL S.G.I.I.C., S.A.	ARCANO PRIVATE DEBT II S.C.A. SICAV-RAIF ELTIF	2024	ES
AMF	AXA INVESTMENT MANAGERS PARIS	FPS ELTIF 2 AXA Financement Entreprises A Capitalisation EUR	2024	FR
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL MULTISTRATEGY	2024	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL LENDING	2021	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL LENDING II	2021	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL LENDING III	2023	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE DEBT DIGITAL LENDING IV	2024	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / MUZINICH & CO. SGR S.P.A	AZIMUT ELTIF - PRIVATE DEBT CAPITAL SOLUTIONS	2020	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / MUZINICH & CO. SGR S.P.A	AZIMUT PRIVATE DEBT CAPITAL SOLUTIONS II - ELTIF	2023	IT, LU
CBI	BAIN CAPITAL INVESTMENTS (IRELAND) LIMITED	BAIN CAPITAL CREADIT GLOBAL ICAV - (SUBFUND) BAIN CAPITAL CREDIT	2024	Not yet marketed
AMF	BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS EUROPEAN SME DEBT FUND	2016	FR, LU, BE
CSSF	BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS EUROPEAN SME DEBT FUND 2	2019	AT, BE, DE, FR, IT, NL
CSSF	BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS EUROPEAN SME DEBT FUND 3	2023	AT, BE, DE, ES, FR, IE, IT, NL, PT, LU

CSSF	BNP PARIBAS ASSET MANAGEMENT EUROPE	BNP PARIBAS DIVERSIFIED PRIVATE CREDIT	2024	AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, PT, SE, SK
FMA (Liechtenstein)	CAIAC FUND MANAGEMENT AG	LEANVAL PRIVATE DEBT FUNDS	2024	CH, LI, DE
CSSF	CIM EUROPE S.À R.L.	CARLYLE PRIVATE MARKETS S.A. SICAV-UCI PART II - (subfund) CARLYLE EUROPEAN TACTICAL PRIVATE CREDIT ELTIF	2024	AT, BE, DE, DK, ES, FI, FR, IE, IT, LU, NL, PT, SE
CSSF	FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.	FIDELITY STRATEGIC FUNDS - (subfund) EUROPEAN MULTI-CREDIT ELTIF	2024	
AMF	FUNDROCK LIS S.A.	GF LUMYNA PRIVATE DEBT FUND	2024	FR
AMF	INDEP'AM	INDEP DETTE ELTIF	2024	FR
CSSF	M&G INVESTMENT MANAGEMENT LIMITED	M&G CORPORATE CREDIT OPPORTUNITIES ELTIF	2023	BE, DK, ES, FI, GR, IE, IT, NL, NO, PT, SE, LI, DE, FR, AT
CSSF	MUZINICH & CO. (IRELAND) LIMITED	MUZINICH EUROPEAN LOANS 4 ELTIF SICAV, S.A.	2021	ES
CSSF	MUZINICH & CO. (IRELAND) LIMITED	MUZINICH FIRSTLIGHT MIDDLE MARKET ELTIF SICAV, S.A.	2019	AT, DE, ES, FR, IT
CSSF	MUZINICH & CO. (IRELAND) LIMITED	MUZINICH TARGET LOANS 2025 ELTIF SICAV, S.A.	2021	IT
CSSF	NATIXIS INVESTMENT MANAGERS INTERNATIONAL	NATIXIS FUND S.C.A. SICAV-RAIF - (subfund) MV SUBORDINATED - NATIXIS ELTIF	2021	ES
AMF	OCTOBER FACTORY	OCTOBER ITALIAN SME FUND 1	2019	FR
AMF	OCTOBER FACTORY	OCTOBER SME II	2016	FR
AMF	OCTOBER FACTORY	OCTOBER SME III*	2018	IT
AMF	OCTOBER FACTORY	OCTOBER SME IV	2020	FR
AMF	OCTOBER FACTORY	OCTOBER SME V	2022	FR
CSSF	OQUENDO CAPITAL SGEIC S.A.	OQUENDO IV ELTIF S.C.A. SICAV-RAIF	2020	ES
CSSF	OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR DEBT FUND II ELTIF S.C.A. SICAV-RAIF	2021	ES, FR, IT
CBI	OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR III ELTIF	2024	ES
CBI	OQUENDO CAPITAL SGEIC S.A.	OQUENDO SENIOR CREDIT ELTIF ICAV	2024	Not yet marketed
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS CREDIT STRATEGIES ELTIF S.C.A., SICAV-(subfund) CREDIT STRATEGIES 2017 (EUR)*	2017	AT, DE, DK, ES, FI, IT, SE
CBI	PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV - (sub-fund) PGIM SENIOR DEBT II	2024	
CBI	PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM FIXED INCOME LARGE CAP PRIVATE CREDIT FUND - (subfund) PGIM LARGE CAP PRIVATE CREDIT ELTIF I	2024	
CBI	PGIM PRIVATE CAPITAL (IRELAND) LIMITED	PGIM PRIVATE CAPITAL FUND (IRELAND) ICAV - PGIM SENIOR DEBT III EUROPE	2024	

CNMV	SOLVENTIS, SGIIC, S.A.	FONDO DE INNOVACION, FILPE	2018	ES
CNMV	TALDE GESTIÓN, SGEIC,S.A.	TALDE DEUDA ALTERNATIVA, FILPE	2019	ES
AMF	TIKEHAU INVESTMENT MANAGEMENT	ELTIF TIKEHAU DIRECT LENDING	2020	
CSSF	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. / ZENON ASSET MANAGEMENT	TREA DIRECT LENDING ELTIF S.C.A., SICAV-RAIF - (subfund) TDL III ELTIF COMPARTMENT	2022	PT, ES, West Europe
PRIVATE EQUITY				
CSSF	ALTAROC PARTNERS SA	ALTAROC ODYSSEY SCA - SICAV - UCI PART II - (subfund) ALTAROC ODYSSEY 2024 ELTIF	2024	BE, DE, ES, IT, LU, NL
CSSF	AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - (subfund) AMUNDI ELTIF PRIVATE INVESTMENT CAPITAL OPPORTUNITY	2021	DE, IT
CSSF	AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - (subfund) AMUNDI PARTNERS INVESTINDUSTRIAL PRIVATE EQUITY	2023	EU, UK
AMF	AMUNDI PRIVATE EQUITY FUNDS	AMUNDI ETI MEGATENDANCES	2018	FR, IT
AMF	AMUNDI PRIVATE EQUITY FUNDS	CAA ETI MEGATENDENCES	2017	FR, IT
CSSF	APOLLO GLOBAL MANAGEMENT	APOLLO CLEAN TRANSITION EQUITY ELTIF	2023	BE, DK, ES, FI, IT, LU, NL, NO, SE, AT, DE
CSSF	AZIMUT INVESTMENTS S.A.	AZIMUT ELTIF - VENTURE CAPITAL DIGITECH EUROPE	2023	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE EQUITY OPHELIA	2020	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE EQUITY PENINSULA - TACTICAL OPPORTUNITY	2020	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - PRIVATE EQUITY VALSABBINA	2023	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - VENTURE CAPITAL ALICROWD	2020	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - VENTURE CAPITAL ALICROWD II	2021	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - VENTURE CAPITAL ALICROWD III	2023	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / AZIMUT LIBERA IMPRESA SGR S.p.A.	AZIMUT ELTIF - VENTURE CAPITAL ALICROWD IV	2024	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / BROADLIGHT CAPITAL MANAGEMENT, LLC	AZIMUT ELTIF - PRIVATE EQUITY BROADLIGHT	2022	IT, LU

CSSF	AZIMUT INVESTMENTS S.A. / HIGHPOST CAPITAL, LLC	AZIMUT ELTIF - PRIVATE EQUITY HIGHPOST	2021	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / HIGHPOST CAPITAL, LLC	AZIMUT ELTIF - VENTURE CAPITAL HIPSTR	2023	IT, LU
CSSF	AZIMUT INVESTMENTS S.A. / P101 SGR S.p.A. Gestore EuVECA	AZIMUT ELTIF - VENTURE CAPITAL P103	2022	IT, LU
CSSF	BLACKROCK (LUXEMBOURG) S.A.	BLACKROCK PRIVATE MARKETS - BLACKROCK PRIVATE EQUITY FUND	2024	AT, BE, CZ, DE, DK, ES, FI, FR, HU, IE, IS, IT, LI, LU, MT, NL, NO, SE, SK
CSSF	BLACKROCK FRANCE S.A.S.	BLACKROCK PRIVATE EQUITY ELTIF	2023	BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IS, IT, LU, MT, NL, NO, PL
CSSF	BLACKROCK FRANCE S.A.S.	BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF	2018	BE, DE, DK, GR, ES, FI, FR, IE, IT, LU, MT, NL, PT, SE, NO
CSSF	BLACKROCK FRANCE S.A.S.	BLACKROCK FUTURE GENERATION PRIVATE EQUITY OPPORTUNITIES ELTIF	2022	LU, BE, CZ, DE, DK, ES, FI, FR, GR, IS, IE, IT, NL, NO, PL, PT, SE
AMF	BREEGA CAPITAL	BREEGA EUROPE SEED III	2024	FR
Consob	CREDEM PRIVATE EQUITY SGR S.P.A.	ELTIFPLUS	2021	IT
Consob	EQUITA CAPITAL SGR S.P.A.	EQUITA SMART CAPITAL - ELTIF	2021	IT
AMF	EURAZEO GLOBAL INVESTOR	FCPR EURAZEO ENTREPRENEURS CLUB	2019	FR
AMF	EURAZEO GLOBAL INVESTOR	FONDS NOV SANTE ACTIONS NON COTEES	2021	FR
AMF	EURAZEO GLOBAL INVESTOR	EURAZEO ENTREPRENEURS CLUB 2	2022	FR
AMF	MANDARINE GESTION	NOVESS - LE FONDS ESS	2020	FR
CSSF	MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.	REGENERATIVE GROWTH S.C.A. SICAV-RAIF - (subfund) REGENERATIVE GROWTH S.C.A. SICAV-RAIF - FUND I	2024	DK, ES, FI, FR, IT, LU, NO, SE
AMF	MIROVA	MIROVA ENVIRONMENT ACCELERATION CAPITAL S.L.P	2021	FR, LU, ES, IT, DE, NL, BE, AT, NO, SE, FI
AMF	MONTEFIORE INVESTMENT	NOV TOURISME ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	2020	FR
CSSF	MOONFARE	MOONFARE PRIVATE MARKETS PORTFOLIO ELTIF	2024	Europe
CSSF	NEUBERGER BERMAN AIFM S.À R.L.	NB ALTERNATIVE FUNDS SICAV S.A. - (sub-fund) NB DIRECT PRIVATE EQUITY FUND A ELTIF	2021	BE, CS, DK, FI, FR, DE, IE, IT, LU, NL, PT, ES, SE, UK, CH
CSSF	NEUBERGER BERMAN AIFM S.À R.L.	NB ALTERNATIVE FUNDS SICAV S.A. - (sub-fund) NB DIRECT PRIVATE EQUITY FUND 2022 ELTIF	2021	BE, CS, DK, FI, FR, DE, IE, IT, LI, LU, NL, NO, PT, ES, SE, CH

CSSF	NEUBERGER BERMAN AIFM S.À R.L.	NB DIRECT PRIVATE EQUITY FUND 2024 ELTIF	2022	AT, BE, DK, FI, FR, DE, GR, IT, LI, LU, NL, NO, PT, ES, SE, UK, CH
CSSF	NEUBERGER BERMAN AIFM S.À R.L.	NB ALTERNATIVE FUNDS SICAV S.A. - NB PRIVATE EQUITY OPEN ACCESS FUND	2024	AT, BE, DK, FI, FR, DE, GR, IT, LI, LU, NL, NO, PT, ES, SE
CSSF	NEUBERGER BERMAN AIFM S.À R.L. / LIQID	NB ALTERNATIVE FUNDS SICAV S.A. - (sub-fund) LIQID PRIVATE EQUITY NXT	2024	EN
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP DIRECT EQUITY ELTIF S.C.A., SICAV-SIF - (subfund) PARTNERS GROUP DIRECT EQUITY 2016 (EUR) ELTIF	2016	AT, BE, CY, DE, ES, FI, FR, IE, NL, SE
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP DIRECT EQUITY II ELTIF SICAV	2021	BE, DE, DK, ES, FR, IE, IT, NL, PT, SE, AT, LI
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP PRIVATE MARKETS OPPORTUNITIES SICAV - PARTNERS GROUP PRIVATE EQUITY	2024	AT, BE, DE, ES, FI, FR, GR, IT, LI, LU, NL, NO, PL, PT, SE
CSSF	PICTET ALTERNATIVE ADVISORS (EUROPE) S.A.	PICTET ENVIRONMENT CO-INVESTMENT FUND I ELTIF	2024	EU, UK
CSSF	SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.	SCHRODERS CAPITAL PRIVATE EQUITY ELTIF 2023	2023	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, PT, SE
CSSF	SEB INVESTMENT MANAGEMENT FROM	SEB ELTIF - (subfund) PRIVATE EQUITY I	2024	DE, DK, EE, ES, FI, FR, IE, LT, LV, LU, NO, PT, SE
AMF	TRUFFLE CAPITAL S.A.S	FPCI TRUFFLE FINTECH SCALE-UPS FUND	2024	FR
AMF	TURENNE CAPITAL PARTENAIRES SAS	FONDS NOV RELANCE IMPACT ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	2021	FR
AMF	TURENNE CAPITAL PARTENAIRES SAS	FPCI CAPITAL SANTE 2	2019	FR, LU, BE, NL
AMF	TURENNE CAPITAL PARTENAIRES SAS	FPCI EMERGENCE ETI	2016	FR
AMF	TURENNE CAPITAL PARTENAIRES SAS	FPCI EMERGENCE ETI 2	2024	FR, LU
REAL ESTATE				
CSSF	AMUNDI LUXEMBOURG S.A.	PI SOLUTIONS - (subfund) AMUNDI REALTI	2021	FR, CZ, DE, BE, ES, NL, AT, IT, LU
CSSF	ARCANO CAPITAL S.G.I.I.C., S.A.	ARCANO SPANISH VALUE ADDED REAL ESTATE III S.C.A. SICAR ELTIF	2024	Not yet marketed
CSSF	EURAZEO FUNDS MANAGEMENT LUXEMBOURG	EURAZEO EUROPEAN REAL ESTATE II ELTIF PRIVATE FUND, SCSP SICAV-SIF	2021	FR
CSSF	MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.	MIRABAUD REAL ASSETS S.C.A. SICAV-RAIF - (subfund) MIRABAUD SUSTAINABLE CITIES	2024	DK, ES, FI, FR, IT, LU, NO, SE
CSSF	PARTNERS GROUP (LUXEMBOURG) S.A.	PARTNERS GROUP GLOBAL PROPERTIES	2023	ES, PT
CSSF	PICTET ALTERNATIVE ADVISORS (EUROPE) S.A.	PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF	2021	LU, AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, MT, NL, PT, SE

CSSF	PREMIER BENCHMARK PROPERTY LTD, T/A GREENMAN INVESTMENTS	GREENMAN INVESTMENTS S.C.A., SICAV - (subfund) GREENMAN OPEN ELTIF	2024	DE, IE
CSSF	PREMIER BENCHMARK PROPERTY LTD, T/A GREENMAN INVESTMENTS	GREENMAN INVESTMENTS S.C.A., SICAV - GREENMAN NEXT ELTIF	2024	DE, IE
AMF	WENOVA ASSET MANAGEMENT	WENOVA TRANSITION	2024	FR
CSSF	UNION FORVALTNING AS	UNION REAL ESTATE CREDIT I S.C.A., SICAV-RAIF	2024	NO
PUBLIC EQUITY				
Consob	ALGEBRIS INVESTMENTS (IRELAND) LIMITED / HEDGE INVEST SGR S.P.A.	HI ALGEBRIS ITALIA ELTIF	2020	IT
Consob	ALGEBRIS INVESTMENTS (IRELAND) LIMITED / HEDGE INVEST SGR S.P.A.	HI ALGEBRIS PMI INNOVATIVE ELTIF	2023	IT
WITHOUT ASSIGNMENT				
CSSF	FONDACO LUX S.A.	THE BLOSSOM ELTIF II	2016	

* ELTIFS already maturing; Source: ESMA, asset managers and own research

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