

# From Access to Outcomes: Institutionalizing Private Markets in Benelux Wealth Channels

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Institutional investors have historically allocated to private markets to enhance returns, generate income, and diversify portfolios. As these asset classes become increasingly accessible to private investors, the focus for Benelux wealth channels shifts beyond access to institutionalization: replicating the governance, liquidity discipline, valuation rigor, reporting transparency, and alignment standards that institutional allocators treat as non-negotiable. This article is written primarily for wealth allocators, private banks, family offices, CIOs, and distribution platforms evaluating semi-liquid private market solutions for client portfolios. It outlines a practical underwriting and governance framework designed to align investor expectations with the structural realities of private assets.

For the purposes of this paper, “institutionalization” refers to the application of institutional-grade investment disciplines, governance frameworks, and implementation standards within wealth-facing private market portfolios. To understand why institutionalization will be imperative for the next phase of private market adoption, it is necessary to look at how earlier wealth-facing structures performed. These early wealth-facing solutions (“Private Markets 1.0”) demonstrated that access alone is not enough and can expose investors to liquidity mismatches, opaque fee structures, and valuation uncertainty.

In Benelux, this necessity is amplified by the region’s institutional sophistication. It is not a homogeneous retail market but an integrated ecosystem where large pensions, global fund manufacturing platforms, and cross-border distribution networks intersect, setting a high bar for governance, transparency, and implementation.

Against this backdrop, the next phase (“Private Markets 2.0”) depends less on expanding access and more on institutionalizing the investment process that governs how private market exposure is constructed, distributed, and monitored. The central question is whether private market structures can realistically meet investor expectations across three dimensions: returns, liquidity, and transparency. In practice, this depends not only on product design and governance, but on ensuring that investor expectations are appropriately aligned with the underlying characteristics of private assets. Private markets will inherently differ from public markets in areas such as liquidity, valuation frequency, and transparency, making investor education and expectation management essential for durable adoption in the wealth channel.

## WHY “PRIVATE MARKETS 1.0” DISAPPOINTED END INVESTORS AND WHO IS RESPONSIBLE FOR OVERSIGHT NOW?

The first wave of private market products distributed to wealth clients (“Private Markets 1.0”) was largely built by adapting institutional strategies into open-ended fund structures. While this approach enabled broader access to private assets, the

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supporting liquidity, governance, and investor communication frameworks often remained less developed than those used in traditional institutional portfolios.

At the core of these vulnerabilities was a liquidity mismatch. Many wealth-facing private market vehicles offered investors periodic redemption opportunities while investing in underlying assets such as commercial real estate, private credit, or private equity that could not be liquidated quickly without potentially significant discounts. During periods of market stress, several open-ended real estate funds, for example, suspended withdrawals or imposed redemption gates and queues as investor liquidity demands exceeded the realizable liquidity of the underlying portfolio.

Importantly, the challenge was not simply that liquidity management tools existed, but that redemption terms, portfolio construction, investor expectations, and the underlying liquidity characteristics of the assets were often insufficiently aligned. In practice, many earlier wealth-facing structures relied heavily on long-duration primary investments and less predictable portfolio cash flows while offering dealing terms that investors and distribution channels frequently interpreted as evidence of stable or public-market-like liquidity.

### PRIVATE MARKETS 1.0 REVEALED STRUCTURAL VULNERABILITIES UNDER STRESS

These episodes highlighted the difficulty of extending institutional private market strategies into wealth channels without fully adapting the implementation architecture for wealth investors, including liquidity framework design, portfolio pacing, suitability assessment, stress testing, and investor communication.

As a result, regulatory and industry focus increasingly shifted toward liquidity risk management, valuation governance, fee transparency, and investor suitability within wealth-facing private market structures.

These developments coincide with the emergence of what may be described as “Private Markets 2.0.” The comparison in Table 1 synthesizes the key pitfalls of private markets 1.0 and how private markets 2.0 has responded to enhance investor outcomes.

The rapid growth of these products illustrates the demand for improved structures. While difficult to capture the true size of global semi-liquid assets, Morningstar estimates that semi-liquid fund assets reached \$493 billion as of the third quarter of 2025 in the US alone, representing growth of approximately 130% since 2022.<sup>1</sup>

### UNDERWRITING WORKFLOW: THE INSTITUTIONALIZATION "SYSTEM"

As private markets expand across wealth channels, the central implementation challenge becomes designing structures that appropriately align liquidity frameworks, portfolio construction, and investor expectations with the structural characteristics of the underlying assets.

Experience in more developed wealth markets, particularly the United States, provides a useful reference point. As semi-liquid private market vehicles have scaled, periods of market stress have reinforced the importance of liquidity design, investor communication, and expectation setting.

In 1Q26, several US private credit interval funds and non-traded Business Development Companies “BDCs” received redemption requests in excess of their stated quarterly liquidity limits. In many cases, redemption requests were prorated or deferred pursuant to disclosed fund terms, despite underlying portfolio performance remaining broadly stable.

Importantly, most managers adhered to their stated liquidity parameters, fulfilling redemptions within disclosed limits rather than forcing asset sales at discounted prices to meet liquidity demands. Institutional allocators largely continued deploying capital into private credit over the same period, underscoring the divergence between institutional behavior and wealth-channel flows.

	Private Markets 1.0 Challenge	Investor Outcome	Private Markets 2.0 Response
Liquidity mismatch between fund terms and underlying assets	Gating, delayed withdrawals, forced asset sales	More explicit liquidity management frameworks, calibrated redemption terms, and stress testing	
Opaque valuation and reporting practices	Difficulty assessing risk and portfolio value	Greater use of institutional valuation standards and independent oversight	
Layered fee structures and limited cost transparency	Realized returns below investor expectations	Increased focus on all-in cost disclosure and fee governance	
J-curve and uneven cash flow dynamics	Early-period return pressure and liquidity uncertainty	Greater use of secondaries and diversified portfolio construction to improve cash flow pacing	
Retail expectations shaped by public market liquidity	Misalignment between expectations and product design	Greater emphasis on investor suitability, communication, and conditional liquidity frameworks	

Table 1  
Key Lessons from Private Markets 1.0 and Corresponding Developments in Private Markets 2.0

Table 2  
Underwriting Workflow

Phase	Step	Stage
Portfolio construction	A	Client objectives and constraints
	B	Role in the total portfolio
Vehicle design & implementation	C	Wrapper and access route
	D	Liquidity design and stress testing
	E	Valuation, reporting, and performance measurement
	F	Fees & alignment
Governance & lifecycle management	G	Operational infrastructure
	H	Portfolio monitoring, liquidity management, and governance

These dynamics reinforce that gating mechanisms are not necessarily indicators of structural failure, but components of contingent liquidity frameworks designed to preserve portfolio integrity and equitable investor treatment during periods of elevated redemption demand. In practice, recent pressures appeared to stem less from underlying portfolio deterioration and more from the interaction between the investor behavior and the conditional nature of liquidity in private market structures.

As these vehicles scale, sustaining investor confidence increasingly depends on disciplined implementation. The underwriting workflow in Table 2 provides a practical framework for doing so.

## PORTFOLIO CONSTRUCTION

### A. CLIENT OBJECTIVES AND CONSTRAINTS

The starting point for any private market allocation is the investor's capacity to absorb illiquidity and valuation uncertainty.

Unlike traditional public market funds, private market vehicles may involve delayed capital deployment, periodic valuation updates, and conditional redemption rights. In semi-liquid structures, liquidity is not guaranteed but depends on the liquidity of the underlying assets and the operation of defined liquidity management tools.

Suitability assessments should therefore consider:

- investment horizon relative to asset duration
- liquidity needs and portfolio cash-flow requirements
- loss capacity and tolerance for valuation volatility
- behavioral responses during periods of gating, redemption queues, or deferred withdrawals

Within the Benelux wealth channel, MiFID II suitability frameworks already require many of these assessments. However, private market allocations amplify their importance because liquidity constraints are structural characteristics of the asset class rather than temporary market dislocations that can be fully engineered away through product design.

As a result, allocators must ensure not only that investor expectations are aligned with the liquidity mechanics of the investment, but that the allocation itself remains appropriate relative to the investor's broader liquidity needs and portfolio objectives. Clear communication of these mechanics is essential to maintaining investor confidence and ensuring allocations remain consistent with investor time horizons and liquidity needs.

### B. ROLE IN THE TOTAL PORTFOLIO

Private markets are comprised of multiple sub-asset classes, and each serve different investment functions.

Private equity (including venture capital) is generally used to enhance long-term returns, while private credit focuses on generating income and diversifying yield. Infrastructure investments add value through inflation sensitivity and long-duration cash flows, and real estate typically combines income generation with moderate appreciation and partial protection against inflation.

Clearly determining the role and appropriate size of private market allocations in a client's portfolio helps avoid two common risks in portfolios:

- strategy drift, where allocations expand opportunistically without a clear objective
- liquidity misalignment, where the size and duration of private market exposures conflict with client liquidity needs and broader portfolio cash flow requirements

These roles should be clearly defined within broader portfolio construction and liquidity planning frameworks.

### VALUATION DESIGN & IMPLEMENTATION

Once portfolio objectives and constraints are established at the allocator level, implementation decisions shift toward the product and operational design of the investment vehicle itself. From the perspective of the AIFM or product manufacturer, these decisions include vehicle structure, liquidity design, valuation policies, governance arrangements, and distribution practices. The allocator's role then becomes evaluating whether the selected implementation vehicle appropriately aligns with the client objectives and liquidity needs.

Table 3  
Vehicle wrappers  
comparison and key  
implementation  
features

Structure / Regime	Typical Investor Base	Liquidity Design	Key Governance Risk
Closed-end private market fund (LP/GP structure)	Institutional investors, family offices	Capital locked for 8-12 years; liquidity via exits or secondary markets	Limited investor control and long capital lock-up
<b>AIF (AIFMD regulatory framework for alternative funds)</b>			
– SIF (Luxembourg)	Well-informed investors	Typically institutional-style structures; often closed-end	Transparency and governance discipline rely primarily on investor sophistication
– RAIF (Luxembourg)	Well-informed investors	Flexible structures; liquidity terms determined by manager and AIFM	Governance discipline depends heavily on the appointed AIFM
– ELTIF 2.0 (typically under AIFMD)	Professional and retail investors	Long-term investment structure; regulated periodic liquidity	Investor expectations may exceed practical liquidity mechanisms
<b>Part II UCI (Luxembourg)</b>	Professional and retail investors	Periodic liquidity defined in the prospectus	Liquidity terms must be carefully aligned with underlying asset liquidity (often operating under AIFMD when investing in alternatives)

Sources: UCITS Directive; AIFMD consolidated text; Luxembourg SIF law and RAIF law; ALFI RAIF description; ELTIF reform regulation.

### C. WRAPPER AND ACCESS ROUTE

Private market exposure can be delivered through several fund structures and regulatory regimes. In practice, European private market access routes often combine multiple layers, including a legal fund structure, a regulatory framework, and governance oversight provided by an authorized AIFM. Table 3 summarizes the most common vehicles used in European wealth channels, beginning with traditional institutional closed-end funds and progressing to regulated structures that enable broader investor access.

Vehicle structure is therefore a first-order design decision because it shapes investor eligibility, liquidity mechanics, governance oversight, and distribution flexibility. Historically, private market investments were accessed primarily through closed-end institutional structures. Today, wealth-facing access increasingly relies on regulated frameworks supported by AIFMD governance, including structures such as SIFs, RAIFs, Part II UCIs, and ELTIFs.

Recent reforms under ELTIF 2.0 further expanded the practical design space for wealth-facing private market structures by supporting broader retail participation and more flexible semi-liquid implementation frameworks within regulated vehicles.

### D. LIQUIDITY DESIGN AND STRESS TESTING

Unlike U.S. interval funds, which are required to conduct scheduled repurchase offers, European semi-liquid private market structures generally rely on contingent liquidity, meaning investor redemptions are conditional on underlying portfolio liquidity, available liquidity buffers, and the activation of liquidity management tools (“LMTs”).

European supervisory guidance increasingly emphasizes robust liquidity risk management for open-ended structures. ESMA’s work on LMT frameworks seeks to ensure that tools such as redemption gates, notice periods, and swing pricing are appropriately calibrated to a fund’s investment strategy and

redemption profile. Swing pricing adjusts a fund’s NAV during periods of significant investor subscriptions or redemptions to allocate transaction costs to the transacting investors rather than diluting remaining shareholders. These mechanisms do not eliminate liquidity risk. Rather, they are intended to allocate liquidity fairly across investors while preserving portfolio integrity and reducing the likelihood of forced asset sales.

In practice, liquidity design in semi-liquid private market vehicles is closely linked to the characteristics of the underlying asset class. Strategies with longer-duration assets or less predictable distribution profiles may require more conservative redemption limits, while portfolios with more predictable cash flows may support higher levels of investor liquidity. As a result, redemption parameters are typically calibrated to reflect the expected liquidity dynamics of the underlying portfolio rather than applied uniformly across strategies. Misalignment between these parameters and underlying asset liquidity can introduce destabilizing dynamics, particularly during periods of elevated redemption demand.

Liquidity frameworks may also evolve as vehicles scale. For example, liquidity buffers and financing facilities such as credit lines can be sized relative to fund assets, providing additional flexibility to manage short-term liquidity needs while maintaining portfolio stability.

Liquidity stress testing frameworks should consider interacting shocks including:

- market valuation shocks affecting realizable asset prices
- valuation lag between NAV calculation and redemption requests
- redemption clustering driven by distribution platforms or advisors
- financing shocks affecting credit facilities

Rather than producing a simple pass-fail outcome, stress tests should predefine governance responses, including which liquidity management tools activate and how investor communication

and operational processes are executed. In this sense, liquidity stress testing serves not only as a risk management tool, but as a mechanism for ensuring that product design, investor expectations, and operational execution remain aligned under both normal and stressed conditions.

### E. VALUATION, REPORTING, AND PERFORMANCE MEASUREMENT

Unlike public markets where prices are continuously observable, private market valuations rely on structured governance processes to support consistent and defensible fair value estimates.

Industry standards provide the foundation for this framework.

In practice, three widely recognized standards form the core reporting stack:

- IPEV valuation guidelines, which support fair value measurement consistent with IFRS and US GAAP
- ILPA reporting templates, which improve transparency around fees, expenses, and carried interest
- GIPS standards, which provide ethical principles for performance presentation and disclosure.

In institutional settings, valuation governance typically includes formal oversight, independent review, and documented methodologies, with fair value determined using a combination of market, income, and cost approaches depending on available inputs. In practice, institutional valuation governance frameworks often combine formal valuation committee oversight, independent third-party review, and ongoing back-testing processes. For example, valuation committees may include representatives from finance, compliance, and senior investment leadership operating under documented escalation and reporting procedures. Independent valuation specialists may periodically review selected positions or provide range-of-value analyses, while ongoing monitoring frameworks compare fair value marks against subsequent transaction data or GP-reported capital accounts to identify and explain material variances over time.

However, valuation in private markets remains inherently judgement-based, introducing variability across managers and market environments. Empirical research has shown that appraisal-based valuation approaches in private markets can produce smoother reported return profiles than underlying economic performance would suggest, reflecting the lagged and judgement-based nature of private asset valuation.<sup>2</sup> While this is a structural feature of private asset valuation, it becomes particularly relevant in semi-liquid vehicles where subscriptions and redemptions occur at reported NAV, with direct implications for pricing fairness and investor outcomes.

Two measurement issues are particularly relevant in wealth distribution. First, the use of credit facilities can affect the timing of capital deployment and the transparency of portfolio leverage, requiring clear disclosure. Second, the interaction between valuation cadence and dealing frequency is a critical design consideration in semi-liquid structures, given its impact on redemption pricing.

For wealth platforms, valuation governance should therefore be treated as a core product design consideration rather than a reporting afterthought. Robust valuation processes, independent oversight, and transparent reporting are essential to support large-scale distribution, consistent communication, and alignment with investor expectations around transparency.

### F. FEES AND ALIGNMENT

Total costs in private market products often extend beyond the headline management fee. Distribution costs including platform fees and advisory costs can represent a significant share of investor expenses.

ESMA's total cost report estimates distribution costs represent 48% of UCITS total costs and 27% of AIFs, highlighting that traditional advised distribution through private banks, investment firms, or wealth platforms can be materially more expensive than execution-only channels, where investors transact directly through platforms without ongoing advisory services.<sup>3</sup> In parallel, industry research highlights that semi-liquid private market funds frequently carry higher expense ratios (relative to public market solutions) due to borrowing costs, incentive fees, and operational complexity.

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## ACCESS ALONE IS NOT ENOUGH. OUTCOMES DEPEND ON INSTITUTIONAL DISCIPLINE

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These dynamics introduce a key consideration in wealth-facing private markets: a potential disconnect between gross return expectations and net investor outcomes. While private markets are often positioned as return enhancing allocations, layered fee structures and distribution costs can materially reduce realized returns, particularly when not fully understood or transparently disclosed.

For wealth distribution platforms, effective fee governance therefore requires evaluating the all-in investor experience, rather than focusing solely on the fund's headline fee structure. This includes assessing how fund-level fees, financing costs, and distribution charges can impact net returns. As private markets access expands, ensuring transparency and alignment in total cost structures becomes a critical component of institutionalization, directly impacting both investor outcomes and long-term confidence in the asset class.

## GOVERNANCE & LIFECYCLE MANAGEMENT

### G. OPERATIONAL INFRASTRUCTURE

Institutionalization of private markets in the wealth channel also requires operational infrastructure capable of supporting large-scale distribution, periodic liquidity management, and high governance standards.

In practice, wealth-facing private market vehicles rely on a multi-layered operating framework in which several specialized parties perform distinct oversight and operational functions. Key elements typically include:

- AIFM governance- responsible for portfolio oversight, liquidity risk management, valuation supervision, and regulatory reporting under the AIFMD framework
- Depositary oversight- providing asset safekeeping, cash flow monitoring, and independent control functions designed to protect investors
- Transfer agency and registry infrastructure- manages investor onboarding, subscription and redemption processing, and the operational execution of liquidity management tools
- Fund administration and data systems- supports NAV production, portfolio transparency, and investor reporting aligned with institutional disclosure standards

Weak coordination between AIFM, administrator, depositary, and transfer agent can convert otherwise well-designed liquidity tools into operational risk points, particularly when dealing volumes increase through wealth distribution channels.

At the same time, as private markets have become more widely adopted, particularly in developed fund domiciles such as Luxembourg with more standardized governance frameworks, broader experience among service providers, and the expansion of fund platform infrastructure have contributed to more consistent coordination across these functions.

**H. PORTFOLIO MONITORING, LIQUIDITY MANAGEMENT, AND GOVERNANCE**

Semi-liquid private market funds require active diligence and monitoring throughout the investment lifecycle. Unlike traditional closed-end funds, where investor capital is locked up until exits occur, semi-liquid structures combine long-duration assets with periodic liquidity opportunities. Maintaining stability in these structures requires active portfolio monitoring and engagement.

**I. Manager diligence and oversight**

Private market outcomes remain highly manager-dependent, with significantly wider performance dispersion relative to public markets as shown for private equity in Figure 1, reinforcing that manager selection is a primary driver of realized returns.

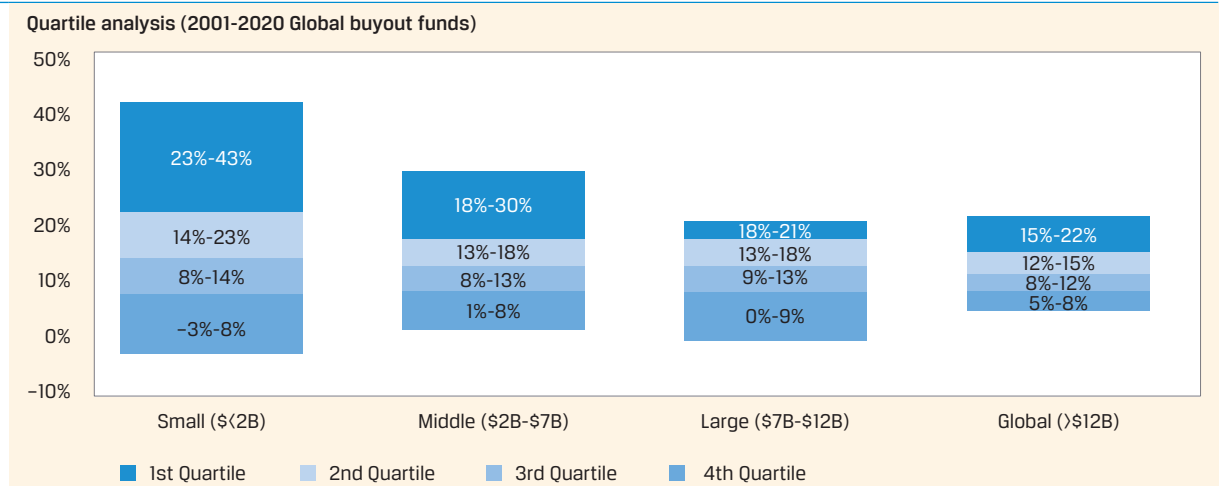
**INSTITUTIONALIZATION REQUIRES A STRUCTURED UNDERWRITING APPROACH ACROSS PORTFOLIO CONSTRUCTION, PRODUCT DESIGN, AND GOVERNANCE**

Initial due diligence and ongoing monitoring should evaluate sourcing capability, underwriting discipline, portfolio construction, and pacing decisions. In semi-liquid private market vehicles, where capital is deployed continuously, access to high-quality deal flow becomes particularly important. Managers must be able to source sufficient investment opportunities across market cycles to deploy capital without compromising underwriting standards. Robust sourcing networks and long-standing relationships across sponsors, intermediaries, and secondary markets therefore play a critical role in maintaining investment discipline while managing ongoing capital deployment.

**II. Portfolio construction and liquidity management**

While liquidity design establishes the structural framework for investor redemptions, the stability of semi-liquid vehicles also depends on portfolio construction and active monitoring of underlying cash flows. Although redemption capacity ultimately relies on liquidity buffers and the activation of liquidity management tools, the composition and pacing of the portfolio materially influence the reliability of investor liquidity over time.

Figure 1  
Quartile Analysis  
(2001-2020 Global  
Buyout Funds)



Source: SPI by StepStone, as of September 30, 2025, for buyout funds with vintages from 2001-2020.

Semi-liquid private market portfolios typically combine multiple asset types, including primary fund investments, secondaries, and co-investments, that exhibit different j-curve profiles. For example, secondaries often involve more seasoned assets that may generate earlier distributions than primary commitments. By layering assets with different durations and cash flow dynamics, portfolio construction can support more balanced distribution profiles over time.

Monitoring frameworks should therefore track not only redemption flows and liquidity buffers but also portfolio pacing, distribution forecasts, and the evolving mix of underlying asset types and their durations. If portfolio construction is not aligned with the fund's liquidity framework, particularly during periods of elevated redemption demand, this can result in a mismatch between expected cash flows and investors liquidity needs, potentially leading to delayed redemptions or other sub-optimal outcomes, such as having to sell assets at a discount to meet redemptions.

Secondary markets may provide an additional layer of liquidity. While not typically a primary source for semi-liquid funds, secondary transactions can allow managers to rebalance exposures, manage concentrations, or adjust portfolio composition as market conditions evolve. In this sense, secondary sales can supplement the natural liquidity generated by portfolio cash flows, assuming the sale price meets underwriting standards.

In practice, the stability of semi-liquid private market vehicles therefore depends not only on formal liquidity tools, but also on disciplined manager selection, thoughtful portfolio construction, and ongoing monitoring of portfolio cash flows.

### III. Portfolio implementation and governance framework

The checklist in Table 4 summarizes practical implementation considerations for integrating private market strategies into wealth client portfolios.

Taken together, these steps reflect how private market investing has historically been approached by institutions. For wealth portfolios, replicating this level of discipline is not simply a matter of best practice but a prerequisite for aligning outcomes with investor expectations. Consistent implementation across manager selection, portfolio construction, liquidity management, and governance ultimately determines whether private market structures can deliver outcomes aligned with investor expectations

## CONCLUSION

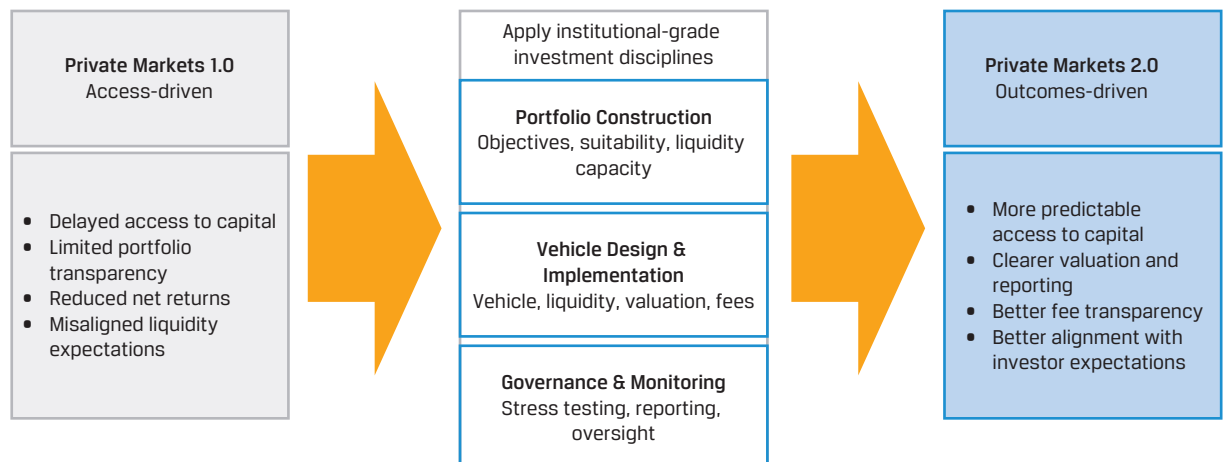
The Benelux region is structurally advantaged in private markets. The Netherlands provides institutional investment scale, Luxembourg serves as Europe's leading fund manufacturing hub, and Belgium operates as a cross-border distribution center. As private markets become increasingly accessible to wealth investors, the central question is not simply whether access can be expanded, but whether these products can deliver outcomes consistent with investor expectations.

Table 4  
Implementation  
Levers Checklist

Phase	Implementation Area	Key Governance Deliverable	Typical Timing
Manager & Strategy Selection	Manager selection & strategy fit	Investment due diligence assessing sourcing network, underwriting discipline, portfolio construction, and track record	Pre-commitment
	Operational due diligence (ODD)	Assessment of operational controls, governance framework, administrator, and reporting capabilities	Pre-commitment
Vehicle & Governance Assessment	Vehicle structure selection (UCITS / AIF / SIF / RAIF / ELTIF)	Documented rationale linking wrapper to target market, eligible assets, and liquidity design	Pre-launch
	Liquidity framework	Defined redemption terms, LMT policy, queue/gate governance, and investor communication protocols	Pre-launch; annual review
	Liquidity stress testing	Multi-scenario liquidity stress testing with predefined governance responses	Quarterly; event-driven
	Valuation governance	Valuation policy aligned with IPEV and independent valuation oversight	Pre-launch; ongoing
	Investor reporting framework	ILPA-aligned reporting, fee transparency, and look-through exposures	Quarterly
	Total cost governance	All-in cost analysis including distribution layers and investor disclosures	Pre-launch; updated as needed
	Depository and custody oversight	Depository oversight framework and asset safekeeping controls	Pre-launch; ongoing
	Subscription line governance	Policy on use, limits, disclosures, and stress test integration	Pre-launch; periodic disclosure
Ongoing Portfolio Monitoring	Portfolio monitoring & governance	Ongoing review of portfolio construction, liquidity profile, and investor communication	Continuous

Figure 2

## A Roadmap for Institutionalizing Private Markets in Benelux Wealth Channels



In practice, private market structures can meet these expectations, but only where design and implementation are aligned with the underlying characteristics of the asset class. This requires balancing three core dimensions: delivering return potential net of fees, providing liquidity that is consistent with portfolio cash flows rather than investor assumptions, and ensuring transparency in valuation, reporting, and total cost structures.

Ultimately, the next phase of private market adoption in the Benelux wealth channel will depend less on expanding access and more on aligning product design, governance frameworks, liquidity mechanics, and investor expectations with the structural realities of private assets. Where these disciplines are consistently applied, private markets can become a durable component of diversified wealth portfolios rather than simply an extension of product availability.

### Literature

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### Notes

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