

How liquid is semi-liquid?

Private markets with redemption rights: that is the promise of 140 funds. How long the money takes to arrive, the factsheet rarely reveals. An analysis of the prospectuses.

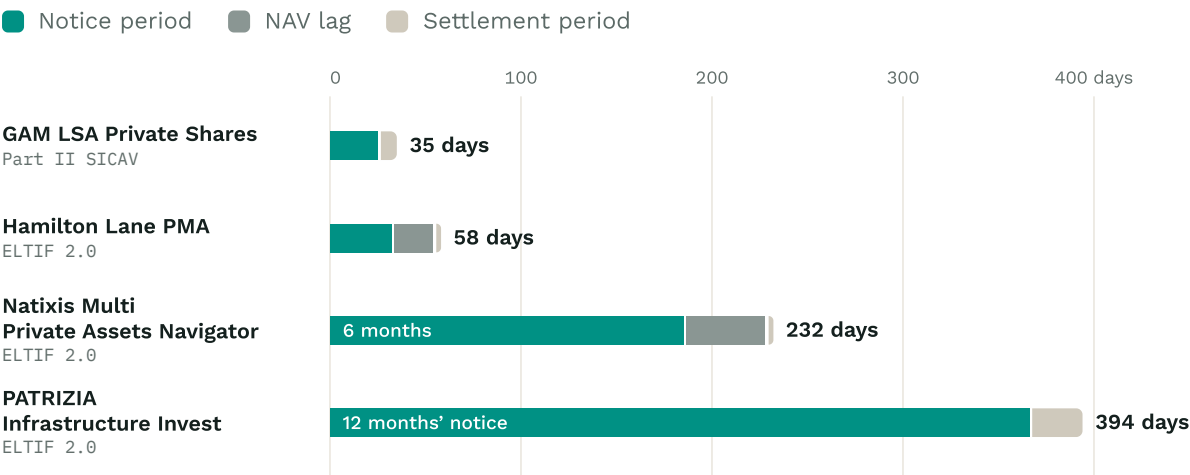
By [Niko Hatziosifidis](#) · last reviewed 2 Oct 2026 · 5-minute read

Suppose two investors give notice to redeem their fund units, each in time for their fund’s cut-off. When it comes to redemptions, both funds carry the same label: once a quarter, capped at five percent of fund assets. One investor holds GAM LSA Private Shares and, according to the prospectus, has the money in their account after about 35 days. The other holds PATRIZIA Infrastructure Invest and waits up to 394 days, just under thirteen months.

Neither fund is doing anything unusual; both are following their prospectus. Almost all of the difference lies in a single term that rarely appears in comparison tables: the notice period. At GAM it is 25 days, at PATRIZIA twelve months.

Same label, eleven times the wait

Days from a request made on time to money received, according to the prospectus. All four funds redeem quarterly and cap redemptions at five percent.



NAV lag: the time between the valuation date and the published price. GAM LSA Private Shares approximated, the others to the calendar day. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

Semi-liquid funds promise a middle way: investments in private equity, private credit or infrastructure that can nevertheless be exited at regular intervals. For 140 funds, semiliquid.info has examined exactly how that exit works; for 133 of them the prospectus or an equivalent document is available. The finding: the rules differ from fund to fund far more than the label suggests.

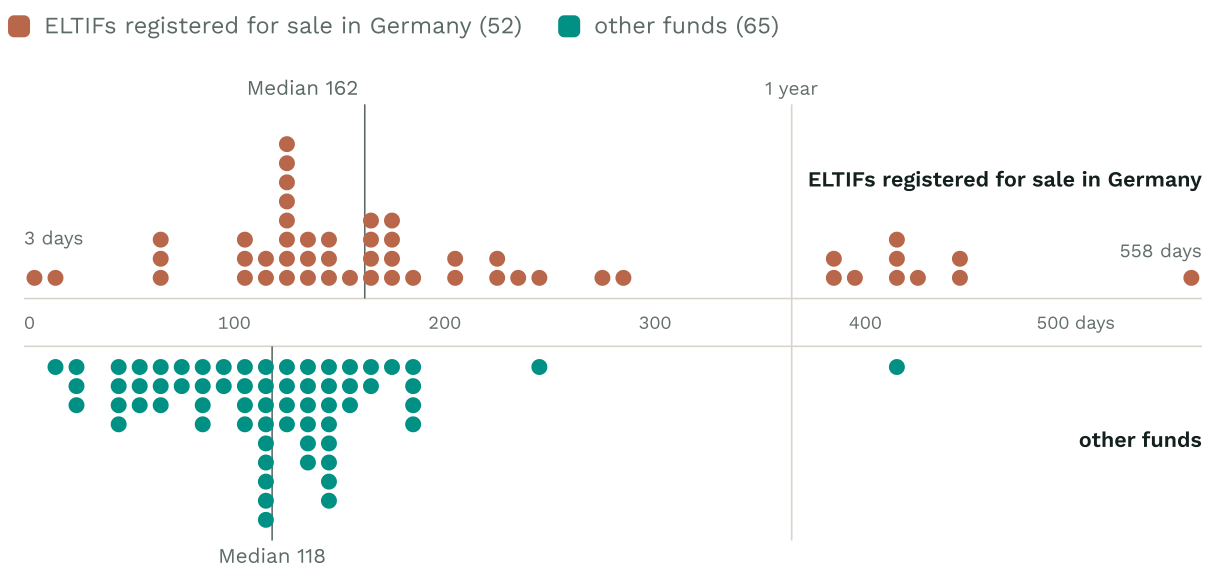
Four stages before the money arrives

Four stages lie between the decision to redeem and the money arriving: the wait for the next cut-off, the notice period up to the redemption date, the striking of the net asset value and the settlement period. Each is governed separately in the prospectus; the factsheet usually says little about them. Only their sum answers the question an investor actually asks.

For 117 of the 140 funds this chain can be assembled from the documents. An investor who needs money at some point in the redemption cycle waits 154 days on average, about five months; the median is 131 days. At the fast end it is 3 days, at the slow end 558, in both cases at an ELTIF registered for sale in Germany.

Five months on average, with a long tail

Each dot is a fund: calendar days from liquidity need to money received, 117 semi-liquid funds.



“On average” reading: the need arises at some point in the redemption cycle. No cap triggered. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

What stands out is who sits far to the right. ELTIFs registered for sale in Germany take a median of 162 days, the other funds 118. One reason is the notice period: its median is 90 days in the first group and 30 in the second.

What the label leaves out

Five percent a quarter: the figure has become the hallmark of semi-liquid funds. Of the 140 funds, 83 cap redemptions at five percent, and 71 of those also redeem quarterly. Within this group, which looks identical on paper, the notice period ranges from two business days to twelve months, and the wait, when notice is given on time, from 35 to 394 days.

An elevenfold difference under the same label.

Nor is the five percent itself the same everywhere. Five percent of what? The group's prospectuses refer variously to the net asset value at the end of the previous quarter, to the value on the redemption date, or to an average over the previous months. And whether new subscriptions are netted off decides whether the cap bites early or, in a growing fund, practically never: 26 funds in the group measure gross, 28 net.

The cap is not the problem. The problem is that product comparisons treat the same percentage as the same feature, while the notice period, which makes the difference, rarely appears in them.

For new investors, the lock-up counts too

All of this applies to investors who already hold the fund and whose lock-up has expired. Anyone subscribing today asks a different question: how long am I tied in, at a minimum? One more factor then comes into play that has not mattered so far: the lock-up. The calculation uses the reading most favourable to the investor, in which notice is given during the lock-up and runs within it.

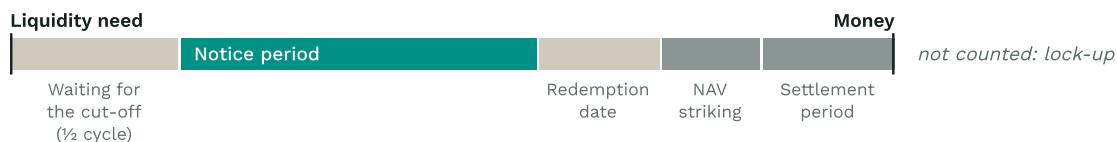
Two starting points, one chain

What counts from the starting point to the money in each case. Schematic, not to scale.

■ Lock-up ■ Notice period ■ Waiting for a scheduled date ■ NAV striking and settlement

Already invested

Start: liquidity need, at some point in the redemption cycle. The lock-up has expired or no longer concerns the investor.



Subscribing today

Start: subscription. The lock-up runs first; notice is given in the meantime and runs within it.



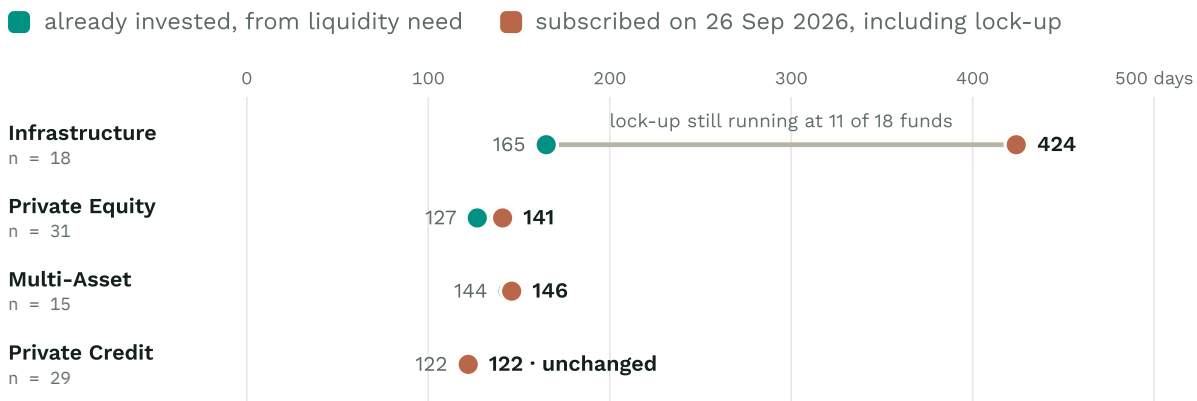
The calculation assumes throughout that notice may run within the lock-up; where a prospectus rules that out, it takes correspondingly longer. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

Just under half of the 96 funds for which this calculation can be made have no lock-up at all. Where there is one, it lasts a median of 24 months. Overall, the lock-up changes little: the median for these 96 funds rises from 136 to 143 days.

But the aggregate hides who is affected. Private credit stays at a median of 122 days. Infrastructure jumps from 165 to 424, because the lock-up is still running at 11 of its 18 funds.

The lock-up hits infrastructure hardest

Median wait in days by asset class: already invested versus subscribing today.



96 funds with a determinable lock-up and notice period; real estate and other not shown separately. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

And lock-ups expire. For ELTIFs registered for sale in Germany, the median from subscription stood at 226 days at the end of March and at 174 at the end of September, through the passage of time alone. A liquidity metric without a starting point and a reference date is therefore no metric at all.

Where the prospectuses fall silent

All these figures describe normal conditions: no cap bites, no redemptions are suspended. Under stress, what counts is what the prospectus says – and what is missing. For only 27 of the 133 funds analysed can the redemption mechanics be determined from the document without leaving a question open.

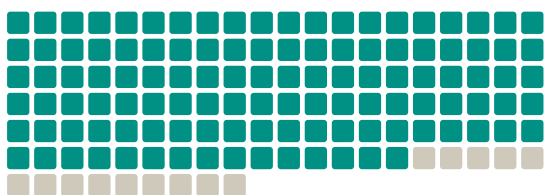
The most serious gap concerns not the level of a limit but its duration. A cap is provided for in 132 documents, and 113 of them specify no maximum duration. A full suspension is permitted in 129, in 115 of them without a time limit. Yet this is the question that counts under stress. A cap that bites for one quarter is liquidity management. One that bites for eight quarters comes close to closure.

How long may a restriction last? Most prospectuses do not say

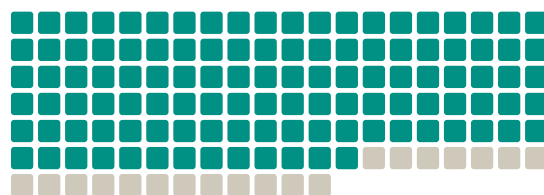
Each square is a fund whose document provides for the instrument.

■ no maximum duration specified ■ maximum duration specified

115 of 129 documents
permit a suspension of redemptions
without specifying a maximum duration



113 of 132 documents
provide for a cap
without specifying a maximum duration



133 funds with an analysed document: 129 provide for a suspension, 132 for a cap. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

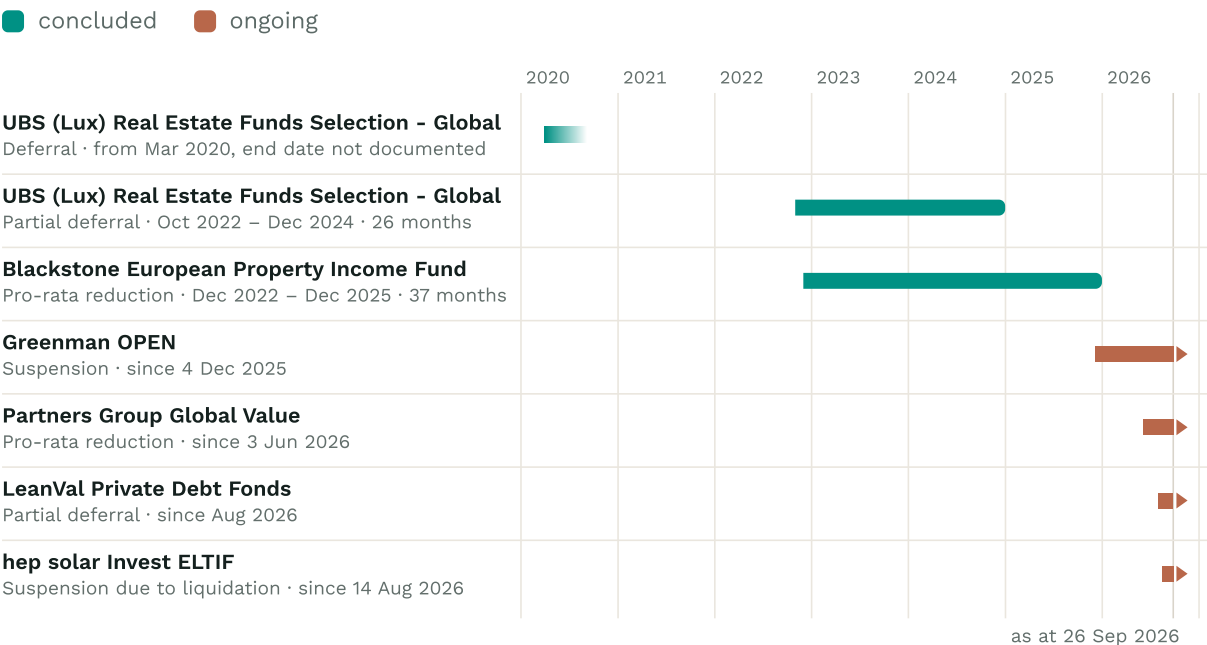
Twelve quarters in a row

Experience shows that duration is not an academic question. For six of the 140 funds there is documentary evidence that redemptions were in fact restricted; four of those restrictions are ongoing, one of them because the fund is being liquidated. Partners Group Global Value has applied its quarterly limit since June 2026, in September for the second time running. At Greenman OPEN redemptions have been on hold entirely since December 2025; the fund is selling 14 properties to raise liquidity.

A look back shows how long this can last. At the Blackstone European Property Income Fund, redemption requests exceeded the limit in every single quarter from 2023 to 2025, twelve quarters in a row. None of this required a breach of the prospectus. It sets no maximum duration, so there was none to exceed.

When the cap bites, the wait can be long

Documented redemption restrictions among the 140 funds.



The record covers what is documented by an ad hoc announcement, an investor or manager communication, or an annual report. Blackstone: end reported, not confirmed. hep solar: suspension due to liquidation. Source: semiliquid.info, ELTIF Liquidity Report 2026 · data as at 26 Sep 2026 · CC BY 4.0

Six documented cases do not prove that redemptions were never restricted at the other funds: the record covers only what is publicly documented, and not every fund has to report a restriction. The question that can be answered reliably is therefore not so much how often redemptions were restricted as what the documents promise and where they are silent.

Not a flaw in the system

Long waits and redemption caps are not a flaw in the system. They follow from what these funds hold: stakes in companies, loans and infrastructure cannot be turned into cash overnight. The lead time gives the manager room to plan liquidity and, under stress, enough

time to obtain good prices for investors' assets rather than sell under pressure. The cap, in turn, protects those who stay invested against dilution: those who leave first should not be paid out at the expense of the rest.

What matters, then, is not whether a fund has waiting periods and caps, but whether investors know about them. Anyone subscribing should know four things the factsheet rarely reveals: how long the notice period is, whether a lock-up is running, what the five percent refers to, and how long a restriction may last. The first three answers are generally in the prospectus, though rarely in one place. The fourth is usually missing. ■

Read on. The fund pages show each fund's chain of periods with prospectus references; the dot chart on the home page compares the funds' waiting times.

This document is the print edition of <https://semiliquid.info/en/marktberichte/eltif-liquiditaetsreport-2026/> — the same text, the same charts, the same data appendix. Figures and charts are available under CC BY 4.0; the citation is at the end of the methodology section.

Data appendix

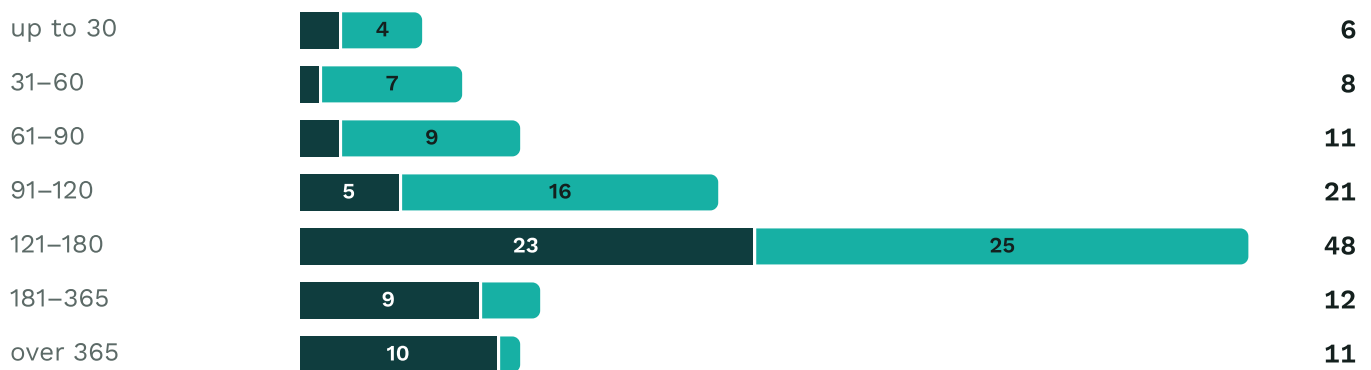
All figures, tables and source references behind the article

Time to money

- For 117 of the 140 funds the chain can be assembled from the documents, for 82 of them to the calendar day.
- Mean 154 days, median 131. The upper quartile starts at around 172 days; nine percent of funds take more than a year.
- ELTIFs registered for sale in Germany (52 funds): median 162 days. Other funds (65): median 118 days.
- Range: 3 to 558 days.

How long the money takes to arrive

117 semi-liquid funds across Europe · mean 154, median 131 days · ELTIFs registered for sale in Germany sit further right



■ ELTIFs registered for sale in Germany (52) — median 162 days

■ others: Part II SICAV, RAIF, FCPR and ELTIFs not registered for sale in Germany (65) — median 118 days

Calendar days from liquidity need to money received, “on average” reading, no cap triggered · n = 117 of 140 funds, 82 of them to the calendar day · the same calculation as the chart on the home page · as at 26 Sep 2026 · semiliquid.info, CC BY 4.0

Notice period and cap

- Of the 140 funds, 83 cap redemptions per period at five percent; for 75 of them the percentage refers to net asset value or net assets, for the rest to available liquidity or a definition of their own.
- Comparison group: 71 funds with quarterly redemption and a five percent cap. Wait with notice given on time: 35 to 394 days across 64 funds with a documented chain, median 94.
- Netting against subscriptions within the group: 26 funds measure gross, 28 net; for 17 the document says nothing about it.

FUND	NOTICE PERIOD	NAV STRIKING	SETTLEMENT PERIOD	NOTICE GIVEN ON TIME
GAM LSA Private Shares Part II SICAV	25 calendar days	daily	7 business days	35 days *
Hamilton Lane PMA ELTIF 2.0	1 month to quarter end	monthly, 15 bd lag	3 bd after NAV	58 days
Natixis Multi Private Assets Navigator ELTIF 2.0	6 months	quarterly, 30 bd lag	3 bd after NAV	232 days
PATRIZIA Infrastructure Invest ELTIF 2.0	12 months	monthly	20 business days	394 days

bd = business days. All four: quarterly redemption, 5% cap per quarter. Sources: GAM LSA prospectus 16 Apr 2026, pp. 105–107; Hamilton Lane PPM May 2026, sections “Redemptions, Generally”, “Gate, Other Circumstances” and “NAV Calculation Date”; Natixis prospectus 5 May 2026, p. 139 (notice and cap), p. 141 (settlement), p. 142 (NAV); PATRIZIA prospectus 16 Apr 2026, p. 38 (notice) and p. 39 (cap, “Zahlungsverfahren”). * GAM LSA Private Shares: approximated because the prospectus sets no numerical deadline for publishing the NAV; the other rows are exact to the calendar day.

Notice period before the redemption date

Within the group with quarterly redemption and a five percent cap. Median 46 days.

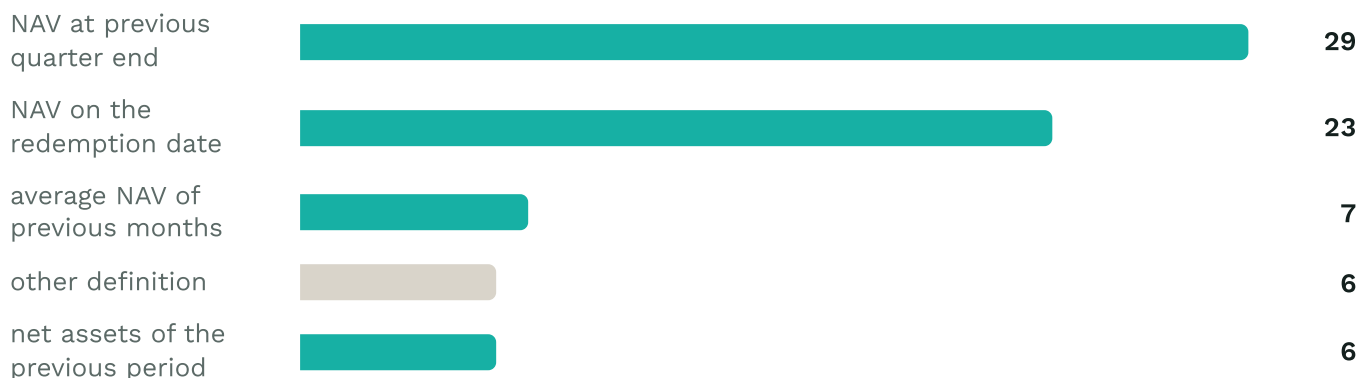
up to 14 days		2
15–31 days		25
1–3 months		22
3–6 months		6
6–9 months		1
over 9 months		2

n = 58 of 71 funds with a quantified period; others name a fixed cut-off date instead · as at 26 Sep 2026

Two readings of the same chain. On average means the need arises at some point, midway between two dates on average — this is how the chart on the home page is calculated. **Notice given on time** means the request is in by the cut-off; that is the best case and at the same time the contractual promise. For the comparison of nominally identical funds, the second reading is the one that counts: for quarterly funds the half cycle is the same for all and would only dilute the difference — the 11.3-fold gap would shrink to 5.5-fold without anything changing in the prospectuses.

What the five percent refers to

A cap measured against net asset value at the previous quarter end is more generous in falling markets than one measured against the value on the redemption date.



n = 71 funds in the group · as at 26 Sep 2026

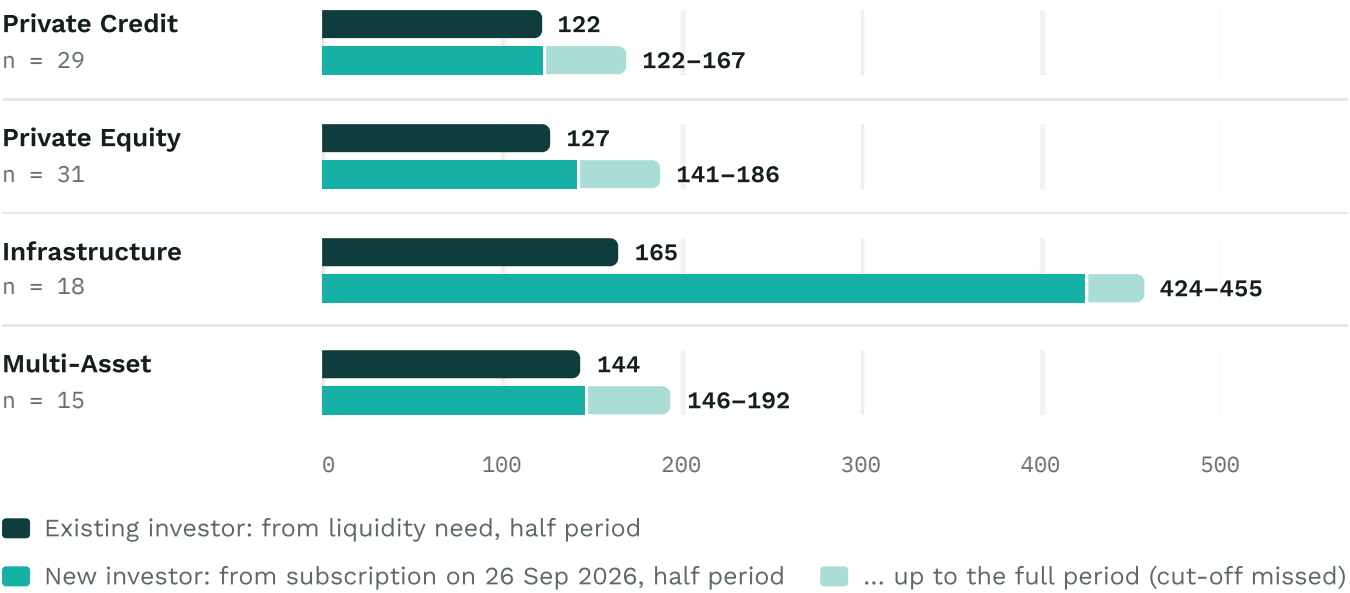
Already invested or subscribing today

The existing investor's view starts at the liquidity need, at some point in the redemption cycle; the lock-up does not count. The new investor's view starts at subscription: first the lock-up runs — for fund-level lock-ups, which run from launch, the remaining term; for investor-level lock-ups, the full term from subscription. The calculation assumes that notice may be given during the lock-up and runs within it — the reading most favourable to the investor; where a prospectus rules that out, the notice period comes on top of the lock-up. Rule per fund: value from liquidity need plus the part of the remaining lock-up that extends beyond the notice period.

- **Population:** 96 of the 117 funds with a derivable chain — lock-up and notice period quantified, launched by the end of March 2026. Seven funds are younger, one has no documented launch date, and 13 lack a quantified period. For these 96 funds the median of the existing investor's view is 136 days, across all 117 funds 131.
- **Lock-up:** 47 of the 96 funds have none, 35 a fund-level one from launch, 14 an investor-level one from subscription; median length 24 months. On 26 Sep 2026 it was still running at 28 funds, with a median of 514 days remaining; at 25 of them it extends beyond the notice period.
- **By registration for sale:** of the 44 ELTIFs registered for sale in Germany, 39 have a lock-up, and at 21 it is still running. Of the 52 other funds, 42 have none and 7 have one running; their median moves from 119 to 122 days, and their median notice period is 30 rather than 90 days.
- **Reference date:** on 31 Mar 2026, lock-ups were running at 34 rather than 28 funds; six have since expired — three Apollo vehicles, Carmignac ELTIF Evergreen, LGT Private Markets Strategies ELTIF and Partners Group Private Markets Opportunities.
- **Reading of the redemption period:** “notice given on time” is the best case, “on average” counts half the period, and the full period stands for a cut-off just missed, adding 45 days for quarterly funds.
- **Long tail:** the wait exceeds a year at 11 of 96 funds in the existing investor's view, at 22 in the new investor's view, and at 25 with the earlier reference date and the full period. Above two years there is no fund in the existing investor's view; from subscription there are 12, and at the end of the chain 14.
- **Infrastructure:** for ELTIFs registered for sale in Germany, the new investor's view stands at 514 days; six months earlier it was 692.

By asset class: same prospectuses, different starting point

Median in calendar days to money received · n = funds with quantified lock-up and notice period, launched by the end of March 2026

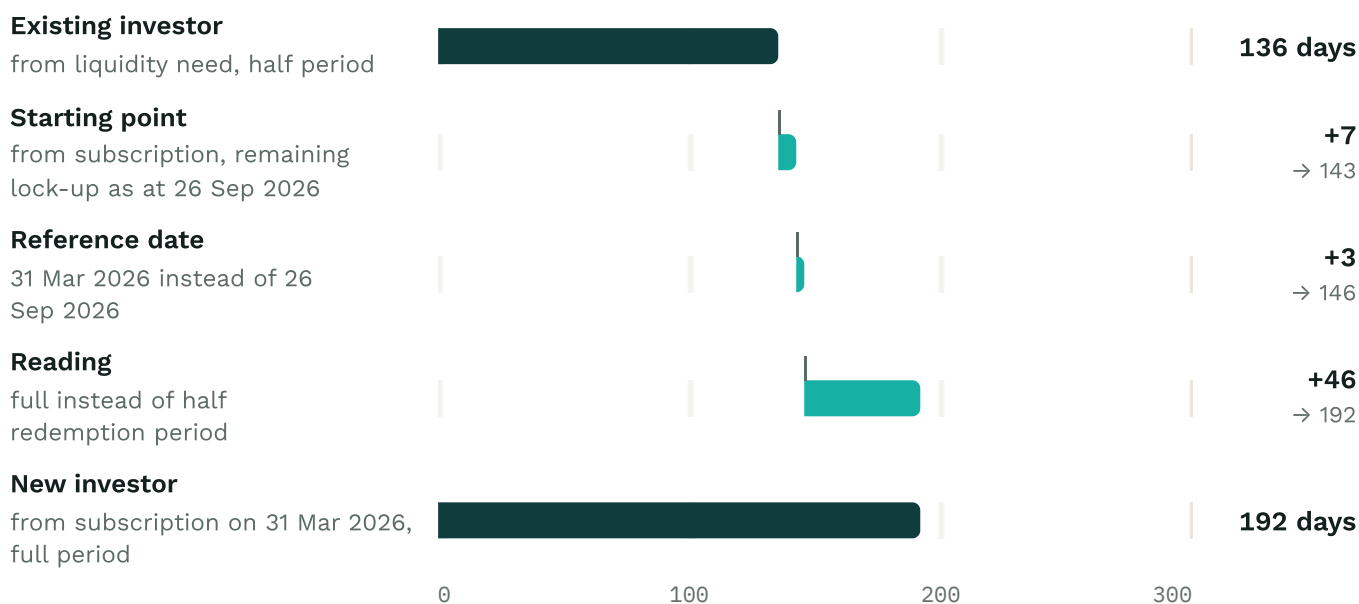


Source: semiliquid.info (2026): ELTIF Liquidity Report 2026, data as at 26 Sep 2026 · real estate and other (3 funds) not shown separately · semiliquid.info, CC BY 4.0

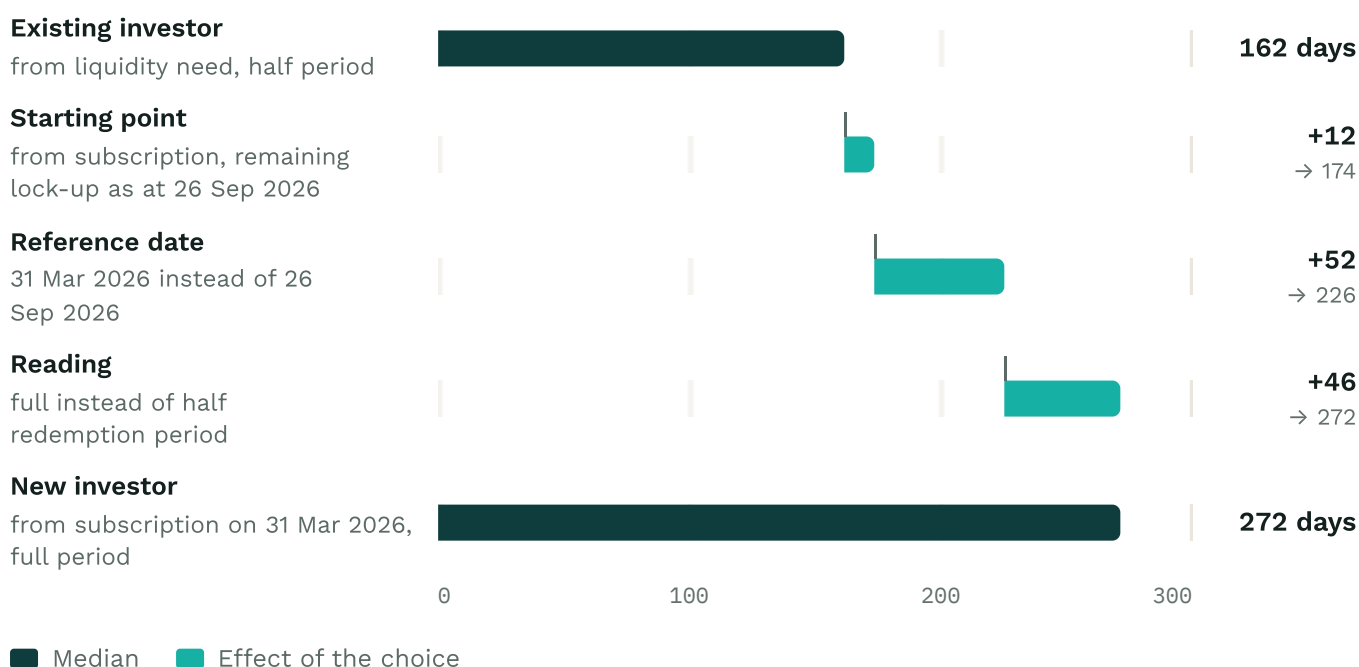
Three choices, one prospectus chain

Median in calendar days to money received — the same funds, step by step from the existing investor's view to the new investor's view

All 96 funds



44 ELTIFs registered for sale in Germany



Source: semiliquid.info (2026): ELTIF Liquidity Report 2026, data as at 26 Sep 2026 · rule per fund: value from liquidity need plus the part of the remaining lock-up that extends beyond the notice period · semiliquid.info, CC BY 4.0

Lock-ups still running as at 26 Sep 2026

Share of funds per asset class whose lock-up is still running at the data date · 28 of 96 funds; ELTIFs for sale in Germany 21 of 44, others 7 of 52

Infrastructure 720 days remaining at the median	61%	11 of 18
Multi-Asset 756 days remaining at the median	27%	4 of 15
Private Equity 462 days remaining at the median	23%	7 of 31
Private Credit 225 days remaining at the median	21%	6 of 29

n = 96 funds with quantified lock-up and notice period, launched by the end of March 2026; real estate and other (3 funds) not shown separately · as at 26 Sep 2026 · semiliquid.info, CC BY 4.0

ASSET CLASS	EXISTING INVESTOR from liquidity need	NEW INVESTOR 26 SEP 2026 from subscription, half period	NEW INVESTOR 31 MAR 2026 from subscription, half period	FULL PERIOD from subscription on 31 Mar 2026	LOCK-UP RUNNING on 26 Sep 2026
Private Credit n = 29	122	122	122	167	6
Private Equity n = 31	127	141	142	187	7
Infrastructure n = 18	165	424	514	544	11
Multi-Asset n = 15	144	146	153	198	4
All funds n = 96	136	143	146	192	28
of which ELTIFs for sale in Germany n = 44	162	174	226	272	21
other funds n = 52	119	122	122	166	7

Median in calendar days to money received. New investor's view: value from liquidity need plus the part of the remaining lock-up that extends beyond the notice period; notice may run within the lock-up. Lock-up running: funds whose lock-up had not expired on 26 Sep 2026.

Gaps and fees

For every fund, a record was kept of which fields could be documented from the source and which could not. Of the 133 funds analysed, the redemption mechanics of 27 can be determined without leaving a question open. For 98 at least one detail remained open, and for 7 the mechanics are unclear overall; one fund has the status “documented”.

PROVISION	POPULATION	NOT STATED
Maximum duration of a suspension how long redemptions may be halted altogether	129	115
Maximum duration of a cap how long the reduction may apply	132	113
Netting against subscriptions whether the cap bites early or never	132	32
Ceiling on the price adjustment how far the redemption price may deviate from NAV	42	16
Length of the lock-up from when units may be redeemed	70	3

Counted only where the document provides for the instrument but puts no figure on the associated parameter. Funds without a lock-up therefore do not appear in the last row. The seven funds without a publicly available document are excluded throughout.

On fees the picture is better than its reputation — as long as the types are kept apart. **A redemption fee that falls away after a holding period is charged by 44 funds**, at a median of 3 percent and at most 10; the holding period is specified in almost every case. Another 52 funds charge no fee at all.

Alongside sit two categories regularly confused with the fee in product comparisons. **Seven funds apply a permanent discount to the redemption price** — it never falls away but applies to every redemption at any time and covers the transaction costs of selling assets. A further **23 funds reserve the right to charge a fee at their discretion**: the maximum rate is in the prospectus, the conditions for charging it are not.

Documented restrictions

Prospectus mechanics and actual practice are two different things. Among the funds covered, six are documented as having in fact restricted redemptions: four ongoing, two with a total of three concluded episodes. Each is backed by a full-text source — an ad hoc announcement, a manager communication or an annual report.

PRO-RATA REDUCTION

Partners Group Global Value

restricted since 3 Jun 2026

The quarterly limit set out in the prospectus, five percent of net asset value, was applied for the second time running in September 2026. The fund remains open to new subscriptions.

Trigger Q2 2026	9.8% of NAV
Quarterly limit	5% of NAV
Fulfilment Q3 *	51.1%

Trigger and limit: ad hoc announcement pursuant to Art. 53 LR, 4 Jun 2026. * Fulfilment rate from the investor update of 2 Sep 2026, relayed in the Equity Trustees fund manager notification of the same day; also Citywire, 2 Sep 2026. Not published as an ad hoc announcement.

SUSPENSION / REDEMPTION GATE

Greenman OPEN

suspended since 4 Dec 2025

The manager calls the measure a redemption gate; in effect, redemptions have been halted completely ever since. To restore liquidity, 14 properties are being sold, around 13 percent of the portfolio; seven sales had completed by the end of July 2026, and a second package has been on the market since then.

Trigger Q3 2025	~€37m, > 10% NAV
Fulfilment as at Jul 2026	0%
Planned duration	12 months
Lifting signalled for	2027

Manager communication 4 Dec 2025; the July 2026 monthly update still shows the accumulated requests as a queue. A plan for meeting them had been announced for the general meeting on 1 Oct 2026; its outcome falls after the data date of this report.

The two other ongoing cases date from August 2026: at the hep solar Invest ELTIF, subscriptions and redemptions are on hold because the fund is being liquidated — a consequence of the wind-up, not a liquidity squeeze. At the LeanVal Private Debt Fonds, redemptions were deferred pro rata under the redemption gate provided for in the fund documents.

PRO-RATA REDUCTION + QUEUE

Blackstone European Property Income Fund

concluded · Dec 2022 – Dec 2025

Requests exceeded the 5% quarterly limit and the 2% monthly limit in every quarter of 2023, 2024 and 2025. The end is reported but not confirmed.

Duration	37 months · 12 quarters
Legal wrapper	Part II SICAV
Evidence	Annual report

DEFERRAL OF ALL REDEMPTIONS (SUBSCRIPTIONS REJECTED)

UBS (Lux) Real Estate Funds Selection - Global

concluded · Mar 2020 – end not documented

COVID-19: valuation uncertainty (NAV of 31 Mar 2020 issued with a material-uncertainty clause); volume of requests not quantified. The end is confirmed but not dated.

Duration	not dated
Legal wrapper	Part II SICAV
Evidence	Investor notice

PARTIAL DEFERRAL

UBS (Lux) Real Estate Funds Selection - Global

concluded · Oct 2022 – Dec 2024

Target funds paid out only very slowly because of liquidity requests of their own; subscriptions declined at the same time.

Duration	26 months · 8 quarters
Legal wrapper	Part II SICAV
Evidence	Annual report

What six cases do not mean. Six documented cases are not proof that redemptions were never restricted at the other funds. The record covers what has been publicly documented in an ad hoc announcement, a manager communication, an annual report or the trade press. Funds with no such disclosure obligation can apply restrictions without appearing here. The robust finding of this report is therefore not how often redemptions were restricted but what the documents promise — and where they are silent.

Methodology and limitations

Where the figures come from and what they do not show

Where the figures come from

- The basis for each fund is the highest-ranking document available — prospectus with sub-fund supplement, failing that the management regulations, a private placement memorandum or the key information document.
- Of the 140 funds, 133 are backed by a document, all with a page reference.
- For each fund, 105 fields are recorded: subscription, valuation, notice period, settlement period, cap, lock-up, redemption fee, liquidity management tools, escalation routes.
- Contradictions between documents are not resolved but recorded as an open question and shown on the fund's page.
- The four funds compared by name were additionally checked sentence by sentence against the prospectus text for this issue; the source references are below the table in the data appendix.

Limitations of this analysis

- **Time to money** uses the same calendar calculation as the waiting-time chart on the home page, with the same values per fund: 82 funds to the calendar day from the matrix periods, 35 approximated (business days multiplied by 1.4, plus half a redemption period) and marked as such there. No cap triggered; not a contractual promise. Derivable for 117 of the 140 funds.
- **Notice periods** were normalised to days for the distribution in the data appendix: business days multiplied by 1.4, months by 30. Funds naming a fixed cut-off date instead of a quantified period are shown but not included in the calculation.
- **The gating history** records publicly documented cases and is not a complete survey of the market. The fulfilment rate for the third quarter of 2026 at Partners Group Global Value comes from the investor update of 2 Sep 2026 and was not published as an ad hoc announcement.
- **Missing entries** are counted only where the document provides for the instrument but puts no figure on the associated parameter. The absence of an instrument is not a gap.
- **The new investor's view** is calculated per fund: value from liquidity need plus the part of the remaining lock-up that extends beyond the notice period — fund-level lock-ups from launch (some launch dates known only to the month), investor-level ones from subscription. Population 96 of the 117 funds: lock-up and notice period quantified, launched by the end of March 2026. Both views assume that no cap bites.

Using this analysis

The aggregate figures in this report are free to use under CC BY 4.0. Citation, dataset and press contact are on the [Using the data page](#).

semiliquid.info (2026): ELTIF Liquidity Report 2026.

Redemption mechanics of 140 semi-liquid private markets funds.

Data as at 26 Sep 2026. <https://semiliquid.info/en/marktberichte/eltif-liquiditaetsreport-2026/>