Mass start successful

ELTIF market overview and 2026 outlook

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I. Introduction

The ELTIF sector is breaking new records. With 113 new ELTIFs, almost twice as many products came to the market last year as in 2024, already a banner year. The number of providers launching ELTIFs for the first time in 2025 has also grown: 56 firms ventured into the market.

Still driving growth is the entry into force of the more market-friendly technical regulatory standards of the ELTIF 2.0 regime in October 2024. Not only has the number of products and providers rose sharply, but so too have assets under management (AuM). They rose by EUR 12bn compared with the previous year and stood at EUR 34bn at the end of 2025 – an increase of 55%.

The idea behind the ELTIF remains unchanged under the new regulations: the aim is to make it easier for investors to access unlisted investments, thereby harnessing private-sector investment for a more sustainable European economy and the upgrading and expansion of infrastructure.

This is Scope's fifth study of the European ELTIF market. We examine trends in products and market growth. We also present the results of our survey conducted from mid-January to early March 2026. The study concludes with an outlook on the ELTIF market for the coming years.

Sixty market participants shared views on the ELTIF market in face-to-face interviews. 47 asset managers provided data on their products (137 ELTIFs). Of the 137 ELTIFs, 127 had assets under management – the remainder have not yet commenced capital raising. The volume of the 127 ELTIFs amounts to EUR 21.3bn. 42 asset managers, representing AuM of more than EUR 33trn, took part in our survey. Of these, 37 have launched at least one ELTIF. At end-2025, they had ELTIF assets of EUR 20.0bn spread across 118 products.

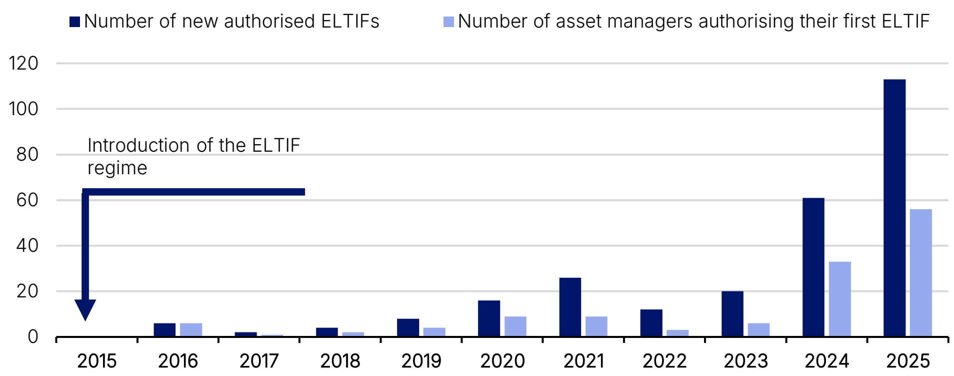
Our thanks go once again to the sector experts whose contributions, both in insight and data, underpin the authority of this study.

II. Market overview 2025

This study is based on 268 ELTIFs which, according to the ELTIF register of the European Securities and Markets Authority (ESMA), had been authorised by a local European supervisory authority or reported directly by asset managers by the end of December 2025. These are offered by 129 different asset managers. Of the 268 ELTIFs, three launched in 2017, 2018 and 2019 have already matured and been returned to investors.

Last year, 113 new ELTIFs were launched. These were issued by 80 asset managers, 56 of whom were launching an ELTIF for the first time. This set a record and far exceeded the previous year's figure. In 2024, 61 ELTIFs were launched by 45 asset managers – 33 asset managers had launched their first ELTIF at that time.

Figure 1: Number of new ELTIFs per calendar year



Source: ESMA, asset managers and own research, as at 31 December 2025, excluding ELTIFs that have been wound up

Of the total of 268 authorised ELTIFs, 231 had raised capital by the end of 2025.The remaining 37 had not yet raised capital; 31 of these 37 ELTIFs were launched in 2025. Of the 231 ELTIFs that had raised capital, 97 were closed. Three ELTIFs have already reached maturity and have been returned to investors. Consequently, 134 ELTIFs were offered to investors in 2025. Scope has information on the capital raised for 103 of the 134 ELTIFs.

Among the 268 ELTIFs are eight products that were converted into ELTIFs in 2025. For at least two of the converted ELTIFs, sales under the ELTIF structure also began in 2025. Three products had already been converted in 2024.

ELTIF market volume stands at approximately EUR 34.0bn

Capital has been invested in a total of 228 ELTIFs. For 198 ELTIFs, detailed data on fund volume or capital raised is available for this study. The information comes from asset managers, external data providers such as Preqin and Bloomberg, or is publicly available on the internet. The 198 ELTIFs reached a fund volume of EUR 34.0bn by the end of 2025 – including the eight converted ELTIFs, which account for EUR 3.6bn. No information on assets is available for 30 products, although we assume that they have raised capital.

The size of the ELTIF market in Europe is estimated to be at least EUR 34.0bn at end-2025. Compared with 2024, the market volume has increased by around EUR 12.0bn[1] . This represents growth of 54.7%. The three largest funds (klimaVest, Meridiam Infrastructure Europe III SLP and M&G Corporate Credit Opportunities ELTIF)[2] account for 12.0% of the total market. The 10 largest ELTIFs account for 28.4% of the fund volume (including conversions). This indicates a significantly broader distribution of invested assets across multiple products compared with the previous year. In 2024, the three largest ELTIFs accounted for 16.4% and the 10 largest ELTIFs for 38.7% of the market.

Not all news from the ELTIF sector was good last year. There were setbacks. The private markets platform Moonfare wound up its private equity ELTIF in August 2025 after just more than a year on the market. Demand for the closed-end ELTIF (10-year maturity with no option to terminate) had been lower than hoped for. In December 2025, the first gating of an ELTIF caused some concern. Greenman OPEN, which invests in German grocery retail property, temporarily suspended the redemption of its shares. The reason was a high volume of redemption requests, which had exceeded the contractually stipulated threshold in the third quarter of 2025. To raise liquidity, several

[1] It should be noted that the base figure for 2024 has increased by around €1.4 billion on balance due to corrections or the first-time submission of data, including historical data, by providers. As a result, the balance has increased by €0.5 billion for 2023 and by €0.7 billion for 2022.

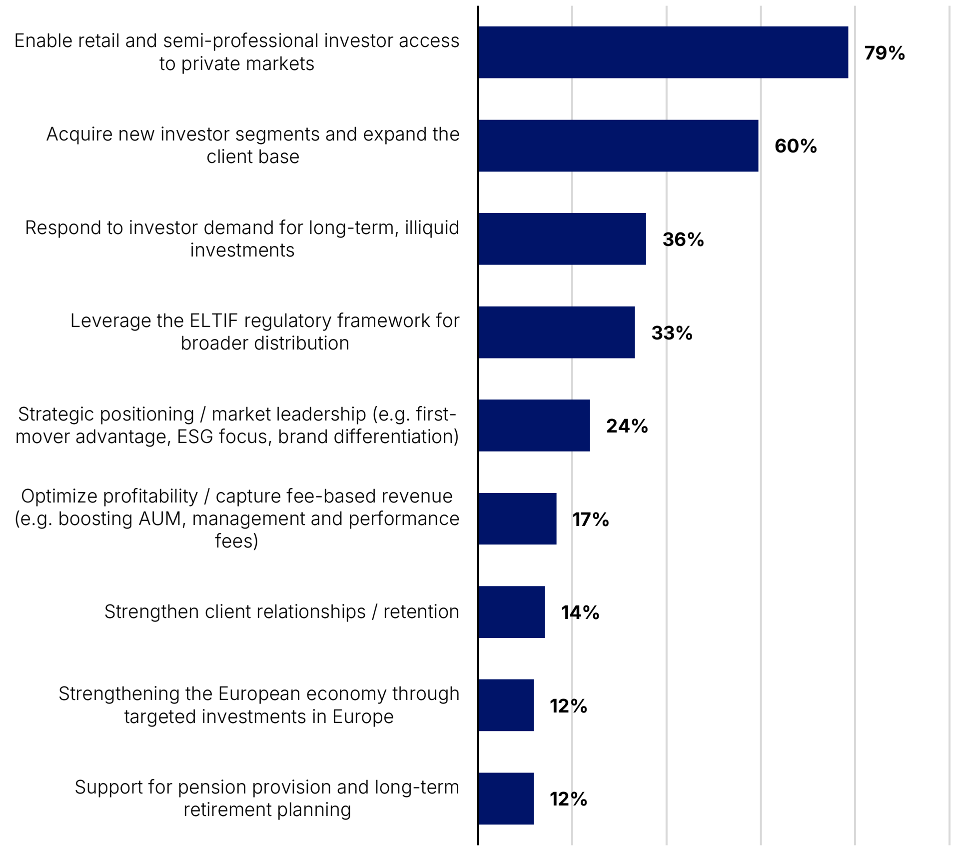
[2] Although the Greenman OPEN ELTIF is the third-largest ELTIF by volume according to the latest available data (quarterly report as at 30 June 2025), it has not been included here as it is a conversion and was only placed within the ELTIF structure in 2025. Furthermore, Scope assumes that, depending on redemptions already processed, the fund no longer ranks among the top three ELTIFs.

properties are to be sold. Recently, Altaroc also decided to wind up its Altaroc Horizon 2024, as the regulatory and structural requirements were deemed too restrictive.

Major survey of asset managers

To better assess the intentions and motivations of ELTIF providers, we surveyed more than 40 firms in an online survey during the first quarter of 2026. The survey revealed that asset managers primarily aim to use their ELTIFs to provide private and semi-professional investors with access to unlisted investments. Almost 80% of respondents cited this as the main reason for their offering (see **Figure 2**). The second most frequently cited reason was to tap into new investor segments and expand the customer base. Around a third are responding to investor demand with their own offerings. A third of respondents also cited the possibility of Europe-wide distribution using the ELTIF regulatory framework as the main reason. As up to three answers could be selected, the total percentage exceeds 100.

Figure 2: Survey – From an asset manager perspective, what are the main reasons for offering ELTIFs to investors (select up to three)?



Source: Scope Fund Analysis; 2026: 42 responses

Although the new investment regime has been well received, some firms are still hesitant to launch an ELTIF. Some wish to wait for to see how the still nascent market performs, whilst others are dissatisfied with the regulatory requirements.

> *The UCI Part II fund currently offers significantly more flexibility than an ELTIF: rather than rigid requirements, the focus is on risk-adjusted returns – with access to less crowded private credit segments such as asset-backed finance and lower concentration risks.*
> Andreas Schmid, Head of Global Wealth Management Germany, Austria, CEE, Pimco Europe

1. Domicile trends

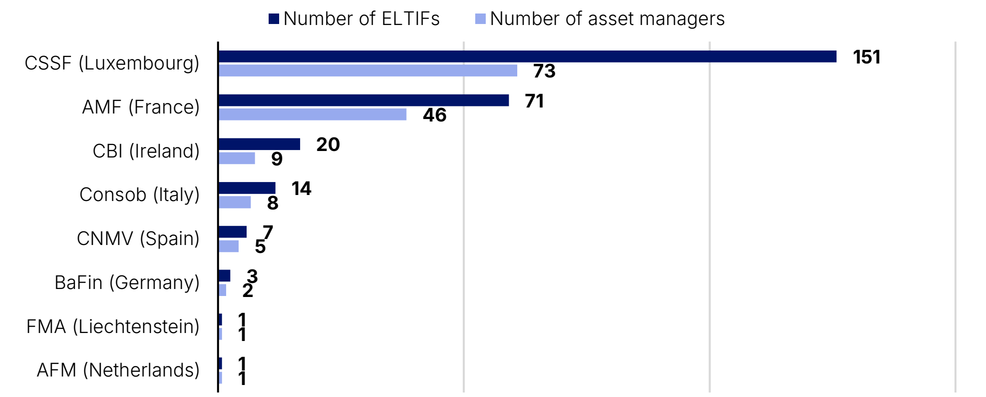
As in previous years, most of the 113 new ELTIFs were authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg (55). At least 41 of the 55 products registered there are authorised for pan-European distribution. 38 ELTIFs were authorised by the Autorité des Marchés Financiers (AMF) in France.

First-ever authorisation of an ELTIF in the Netherlands

Last year, an ELTIF was authorised by the Autoriteit Financiële Markten (AFM) in the Netherlands for the first time. In addition, 13 ELTIFs were authorised by the Central Bank of Ireland (CBI), four ELTIFs in Spain (CNMV) and one ELTIF each in Germany (BaFin) and Italy (Consob).

With a total of 151 ELTIFs (all ELTIFs launched up to end-2025, including ELTIFs that have not yet raised capital and ELTIFs having reached maturity), Luxembourg is by far the country with the most authorised products. France follows in second place: 71 products are authorised by the Autorité des Marchés Financiers (AMF).

Figure 3: Authorised ELTIFs by supervisory authority



Source: ESMA, asset managers and own research; as at 31 December 2025

Luxembourg continues to dominate

When looking at ELTIF volumes by supervisory authority, the CSSF (Luxembourg) also leads the way: with EUR 22.0bn spread across 120 ELTIFs that have actively raised capital and are still active, it accounts for the largest share of capital. Products authorised by the AMF (France) hold a total of EUR 10.3bn spread across 54 ELTIFs. These are followed by Consob (Italy) with a volume of EUR 856.7m (14 ELTIFs) and the CNMV (Spain) with six ELTIFs. Bringing up the rear are the regulatory authorities CBI (Ireland, one ELTIF), BaFin (Germany, two ELTIFs) and the FMA (Liechtenstein, one ELTIF).

As in previous years, ELTIFs authorised by the AMF have the highest average volume. The AMF primarily authorises ELTIFs that are marketed exclusively to professional investors. Their volume totals around EUR 5.4bn. Providers who, on the other hand, wish to market ELTIFs pan-Europeanly to retail clients as well, generally authorise their products by the CSSF (Luxembourg). The vehicles available in Luxembourg are widely accepted by European investors and distributors.

> *ELTIFs also permit exposure to more exotic investments, which raises concerns among some supervisory authorities. However, these are scarcely controllable in the case of ELTIFs from other EU member states via passporting – a reason why no ELTIFs have yet been launched in some member states.*
> Prof. Dr. Armin Kammel, Managing Director, FS&R Excellence (in cooperation with DLA Piper Austria)

Product conversions

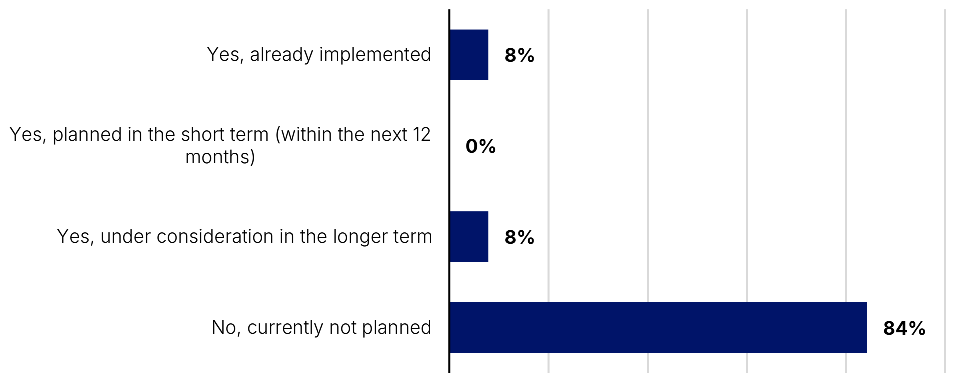
In addition to launching new ELTIFs, it is possible to convert existing products into an ELTIF. Among the 113 new ELTIFs in 2025 are eight products that were launched before 2025 and were converted into ELTIFs in 2025 – in France by the AMF (six funds), in Luxembourg by the CSSF (one fund) and in Spain by the CNMV (one ELTIF). These are the funds Azora Southern Europe Opportunities III, FILPE, Chenavari Real Estate Decarbonisation Fund, Eiffel Green Infrastructure, France Valley Fonciere Europe, GFI France Valley Patrimoine, Maif Dette Transition Sociale, Maif Rendement Vert and SG Tikehau Dette Privee.

Of the eight converted ELTIFs, Scope has data on the volume of seven products (totalling EUR 2.3bn). Four of the six products converted into an ELTIF with the AMF (France) are insurance products (unit-linked). These four products account for assets of EUR 1.0bn. In 2024, conversions already amounted to EUR 1.3bn (three funds: LeanVal Private Debt Fund, Greenman OPEN and Greenman NEXT). This brings the total volume of funds converted to EUR 3.6bn.

It is also possible to reclassify an existing product under ELTIF 1.0 as an ELTIF 2.0. One example of this could be klimaVest, the largest ELTIF with assets of EUR 1.6bn, which operates under the ELTIF 1.0 regulations but has a semi-liquid structure. However, the necessary adjustments require sufficient lead time to inform investors of the changes. Currently, the fund offers a daily exit option for investment amounts up to EUR 500,000. The application of redemption restrictions generally increases the stability of the product, as there is currently a high risk of maturity mismatch due to the long-term nature of the investments.

Our survey shows that ELTIF providers tend to be cautious about conversions. Only three participants have so far chosen this route to bring ELTIFs to market. Three further providers are planning such a move in the long term. For most asset managers, current and future ELTIFs will be entirely new products. Nevertheless, we expect further products to be converted this year and in the coming years.

Figure 4: Survey – Do you plan to convert existing products into an ELTIF?



Source: Scope Fund Analysis; 2026: 38 responses

2. ELTIF volume by region

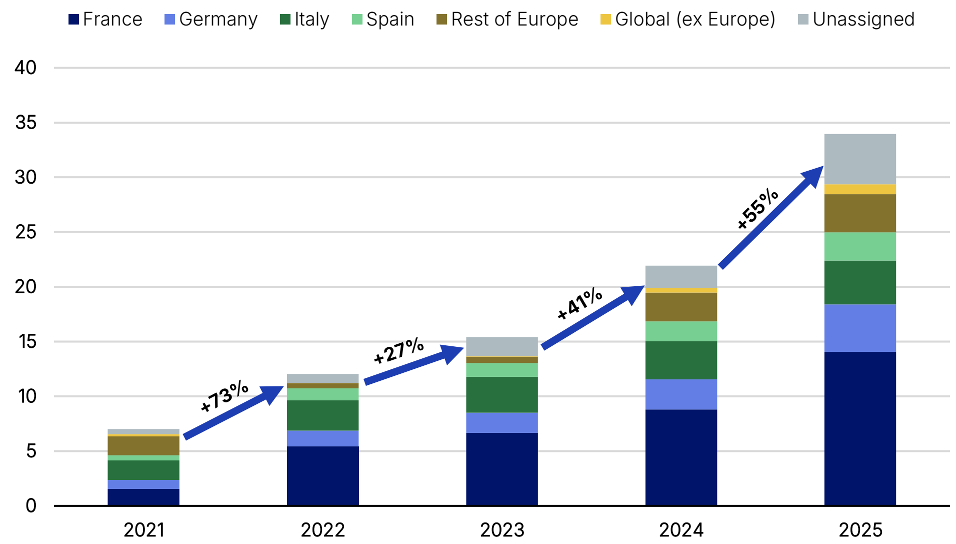
Scope uses the historically raised capital as the basis for calculation volumes. If the capital has been partially or fully returned, this is not considered in the calculation of the volume. If the raised capital is not available, the net asset value or the fund volume is used, depending on availability. Of the 268 ELTIFs launched, three have already reached maturity and 37 ELTIFs have not yet raised capital. No information on assets is available for 30 ELTIFs. In this context, Scope considers the 198 ELTIFs that have raised capital or have been converted into ELTIFs by end-2025 and for which volume data is available, excluding ELTIFs that have reached maturity or been redeemed.

ELTIF volume rises by 55% compared to 2024

In total, the ELTIF volume in 2025 stands at EUR 34.0bn. This represents an increase of EUR 12.0bn, or 54.7% from 2024. Of this, EUR 10.5bn were newly raised, while the remaining EUR 1.5bn corresponds to the volume of the seven converted products for which Scope has volume data. For converted ELTIFs, part of the capital raised prior to conversion is included in the 2025 newly raised capital figures.

The use of ELTIFs varies from country to country. French investors have invested the most capital in these products, followed by German and Italian investors.

Figure 5: ELTIF volume by investors' country of origin (in EUR bn)



Source: Asset managers and own research; as at 31 December 2025

(1) France

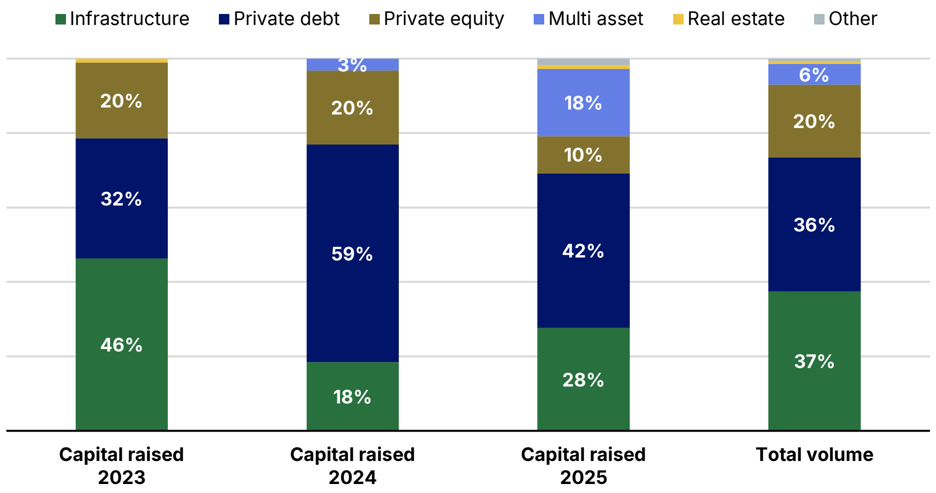
French investors are the most heavily invested

In terms of ELTIF volume, French investors will continue to account for the largest share of the total market in 2025 (41.4%). The French ELTIF market grew from EUR 8.8bn to EUR 14.1bn last year (+59.9%). Around EUR 4.0bn in new investor funds were raised in France. The remaining EUR 1.2bn represents the volume of funds that already existed and were converted into an ELTIF in 2025.

Since 2015, French investors have invested in a total of 84 ELTIFs, one of which has already reached maturity and been repaid to investors. 52 of the 83 remaining ELTIFs, with a total volume of EUR 9.9bn, are authorised in France (AMF). The remaining 31 funds, with a total of EUR 4.2bn, are authorised in Luxembourg (CSSF – 30 funds) and Italy (Consob – 1 fund). In 2025, French investors invested in 41 funds.

Of the total EUR 14.1bn, 37.5% is allocated to infrastructure, 36.0% to private debt and 19.5% to private equity. Multi-asset and real estate account for 5.6% and 0.8% respectively. Last year, a volume of EUR 4.0bn was raised in France. 41.5% went into private debt ELTIFs, followed by infrastructure (27.6%) and multi-asset ELTIFs (18.1%). Private equity products account for 10.0%. By way of comparison: in 2024, a total of EUR 2.2bn was raised in France. 58.5% went into private debt ELTIFs, followed by private equity (19.9%) and infrastructure ELTIFs (18.5%). Multi-asset products accounted for 3.2%. In 2023, a total of around EUR 1.4bn was invested in ELTIFs. Infrastructure ELTIFs accounted for 46.3%, private debt ELTIFs 32.2% and private equity ELTIFs 20.4%. It is noteworthy that, in terms of total volume, French investors are well represented across all asset classes – private debt, infrastructure and private equity – whereas this is not the case for German, Italian and Spanish investors. In those markets, the volume is more heavily concentrated in individual asset classes.

Figure 6: Capital raised and total volume by asset class in France



Source: Asset managers and own research; as at 31 December 2025

Products for institutional clients are the main driver of this strong growth. For instance, 32 of the 83 ELTIFs having raised capital in France, with a fund volume of EUR 8.2bn, are aimed exclusively at professional clients. In France, the significance of ELTIFs for institutional investors is greater than in other EU countries.

At the same time, ELTIFs in insurance wrappers are important for retail clients in France. Under certain conditions and subject to defined investment limits, ELTIFs can qualify as products for unit-linked life insurance policies and be purchased by retail investors as part of a life insurance policy. In this case, they must be launched by a French AIFM. Retail investors benefit from tax advantages if they purchase ELTIFs as part of unit-linked life insurance policies. Provided the life insurance policy is held for at least eight years, the investor does not have to pay income tax on reinvested capital gains. If the life insurance policy is paid out after at least eight years, further tax advantages apply.[3]

ELTIFs in insurance wrappers are popular

ELTIFs held within unit-linked life insurance policies are therefore not held directly by the retail investor, but by the respective insurer. As the companies are subject to Solvency II rules, they benefit from reduced capital adequacy requirements for ELTIFs investing in private equity[4] . Alongside the tax advantages for retail investors, this may be one of the reasons why ELTIFs within unit-linked life insurance policies are being marketed successfully in France.

Regarding liquidity, it should be noted that any liquidity requirements of policyholders are addressed at the level of the life insurance policy. The life insurer's investment in ELTIF is not directly affected by this initially.

> *Insurance companies are explicitly requiring evergreen structures for unit-linked products. Evergreen is the market practice right now.*
> Quentin-Pierre Marie, Director Fund Structuring, Turenne Capital

By 2025, at least nine new ELTIFs had been launched and four funds converted, which can be purchased, amongst other things, as part of a unit-linked life insurance policy. The newly launched funds are: Allianz Financements Privés, Allianz Transition Energétique, Andera Rendement Privé, Bpifrance Défense S.L.P, Covéa Solution ELTIF, Infraity Horizon Infrastructure Strategies,

[3] There is a flat-rate allowance for the first €4,600 (single person) or €9,200 (couples) of taxable investment income. In addition, capital gains are taxed at 7.5% or, in the case of policies with a nominal value of more than €150,000, at 12.8% (for the amount exceeding €150,000).

[4] Under Solvency II, ELTIF investments may be treated with a reduced capital requirement of 22%, provided they qualify as long-term equity investments.

Schroders Capital - Europe InfrastructureCredit FCP-FPS, Sienna Dette Privée Défense Europe and Sienna Impact Solidaire. The four converted funds are: Eiffel Green Infrastructure, Maif Dette Transition Sociale, Maif Rendement Vert and SG Tikehau Dette Privee. The total volume of the 12 ELTIFs amounts to EUR 1.4bn. They raised a total of EUR 688.7m in 2025. Two converted ELTIFs have not raised any capital as ELTIFs. One ELTIF only began distribution in 2026.

In addition to being used in life insurance policies, ELTIFs are distributed directly through the private wealth units of major French banks and private banks, as well as via independent asset managers.

The widespread restriction of French market participants to ELTIFs launched in France could be relaxed under the new regulatory framework which would allow ELTIFs to be marketed to professional and in particular retail investors in the EU. Most recently, the European Securities and Markets Authority (ESMA) called for the relaxation of national regulations stipulating that ELTIFs must be authorised or established in a specific Member State to be eligible for (national) insurance, pension or savings schemes.

In 2025, a total of 31 ELTIFs with a distribution licence exclusively for France came onto the market. In addition to the 13 ELTIFs mentioned above, which are offered as part of unit-linked life insurance, five private equity, four real estate and three each of infrastructure, private debt and multi-asset ELTIFs are authorised exclusively for French investors.

(2) Germany

German market share at 13%

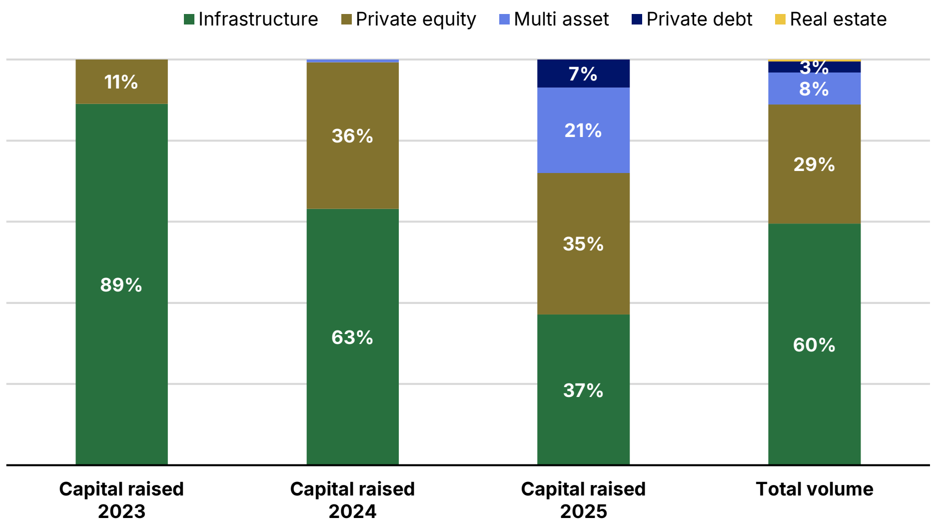
By the end of 2025, German investors accounted for EUR 4.4bn of the ELTIF market volume. This represents an increase of more than 57.2% compared with the previous year (2024: EUR 2.8bn). With a market share of 12.8%, Germany now ranks second in Europe, ahead of Italy for the first time. In 2025, EUR 1.6bn was newly acquired from investors (2024: EUR 943.5m).

Historically, German investors have invested in a total of 40 ELTIFs to date, although two ELTIFs have already been liquidated upon maturity. Of the 38 ELTIFs still active, 34 – with a total volume of EUR 4.3bn – are authorised in Luxembourg (CSSF). This means that German investors account for the highest volume of investments in Luxembourg-based ELTIFs. Two further products are authorised in Germany (BaFin) and one each in France (AMF) and Liechtenstein (FMA). In 2025, German investors have invested in 25 ELTIFs.

Infrastructure continues to dominate in Germany

Of the EUR 4.4bn in assets, 59.6% is allocated to infrastructure ELTIFs, 29.3% to private equity ELTIFs, 7.9% to multi-asset ELTIFs and 2.8% to private debt ELTIFs. Last year, EUR 1.6bn was raised in Germany. 37.1% went into infrastructure ELTIFs, 34.9% into private equity ELTIFs, 21.0% into multi-asset ELTIFs and 6.9% into private debt ELTIFs. By way of comparison: in 2024, a total of EUR 943.5m was raised in ELTIFs. Infrastructure ELTIFs accounted for 63.2% and private equity ELTIFs for 36.1%. In 2023, a total of EUR 297.2m was placed in ELTIFs. It is striking that German investors have hardly invested in private debt, whereas infrastructure continues to dominate significantly.

Figure 7: Capital raised and total volume by asset class in Germany



Source: Asset managers and own research; as at 31 December 2025

Whereas in the past the lion's share of growth was attributable to Commerz Real's klimaVest, in 2025 this was more widely distributed. In addition to Commerz Real, five asset managers, each with one ELTIF, raised more than EUR 100m (Apollo, Aquila Capital, Deutsche Bank, EQT and LIQID). As in 2024, the funds' sales success was largely achieved through intensive training and sales support from the providers. In addition, access to bank distribution channels plays an important role. Neo-brokers also offered heavily promoted ELTIFs last year.

Despite the significant increase in the number of ELTIF providers in Germany, klimaVest – which invests in renewable energy facilities and sustainable infrastructure – accounts for a substantial 36.8% of the total ELTIF volume in Germany. In the previous year, this figure stood at 50.6%. With EUR 1.6bn at the end of 2025, klimaVest remains the largest ELTIF in Europe.

> *We are proud with the success of klimaVest and aim to build on this with our new ELTIF, infraVest. Two months after launch, we have already raised around EUR 200 million.*
> Henning Koch, CEO, Commerz Real

Movement in the German market

In 2025, more asset managers entered the German market than ever before. A total of 42 ELTIFs were launched by 34 asset managers. Fourteen private debt ELTIFs were launched by Amundi, Apollo, Ares, BNP Paribas, Candriam/Kartesia, Eurazeo, Fasanara, Oquendo, Ryalton, SEB, StepStone and Tikehau. Furthermore, 13 infrastructure products were launched by Blackstone, BNP Paribas, Commerz Real, Eiffel, France Valley, GLS, HanseMerkur, hep, Invest in Vision, KKR, Liqid and Schelcher. In the private equity asset class, eleven ELTIFs were authorised for German investors: from Altaroc, Apollo, Carmignac, EQT, Eurazeo, Goldman Sachs, HMW, Morgan Stanley, Restone and Schroders. Four multi-asset products from Deutsche Bank, Goldman Sachs, LGT and Natixis were launched on the German market. At least 22 ELTIFs are evergreen structures.

The distribution of ELTIFs is steadily gaining importance in Germany and is benefiting from the growing interest of various market players such as banks, independent distributors and asset managers. Improvements have also been observed in back-office processes.

Neo-brokers have contributed in particular to the boost in assets under management in Germany; they aim to offer ELTIFs to a broad investor base and attract clients with low minimum investment amounts and convenient purchasing options. Scalable Capital has been offering an ELTIF (from BlackRock) since February 2025. In the second half of 2025, Trade Republic followed suit with two private equity ELTIFs from Apollo and EQT. We expect neo- and online banks to follow suit and offer ELTIFs in the current year.

The major bank distribution channels have stepped up their efforts – partly in response to the pressure triggered by neo-brokers – and have acquired significant volumes in some cases. Savings banks have also been engaging more closely with ELTIFs for several months. For instance, the Savings Banks Association addressed the topic in the first quarter of 2026 with a sales guide. Due to the large amount of product-specific information, asset management companies can provide a supplementary document, which is made available as a mandatory document during the advisory process.

Beyond the sales sector, various initiatives have emerged in Germany to promote ELTIFs. Since the second half of 2025, for example, the ELTIF Settlement & Distribution working groups of the German Association for Alternative Investments (BVAI) have been working intensively on recommendations for action and disclosure requirements relating to ELTIFs. The monthly ELTIF breakfast in Frankfurt, initiated by Aquila and portagon, has also established itself as one of the most important networking hubs for ELTIFs in Germany. It brings together the private markets ecosystem, provides the latest market and regulatory updates, and serves as an efficient forum for discussing current topics and trends.

ELTIFs have also recently come into focus because they have been classified as suitable for the retirement savings account planned by the German government. Access to a broad investor base that is long-term oriented and regularly accumulates capital would create stable and predictable demand. At the same time, the long-term investment perspective of the pension savings account is ideally suited to the investment horizon of ELTIFs, which typically focus on illiquid, growth-oriented private market investments.

> *We are convinced that individual pension savings accounts could benefit significantly from ELTIF integration.*
> Jan Sicking, Principal and Head of Wealth for Germany & Austria, Apollo Investment Management

(3) Italy

Italian market share at 12%

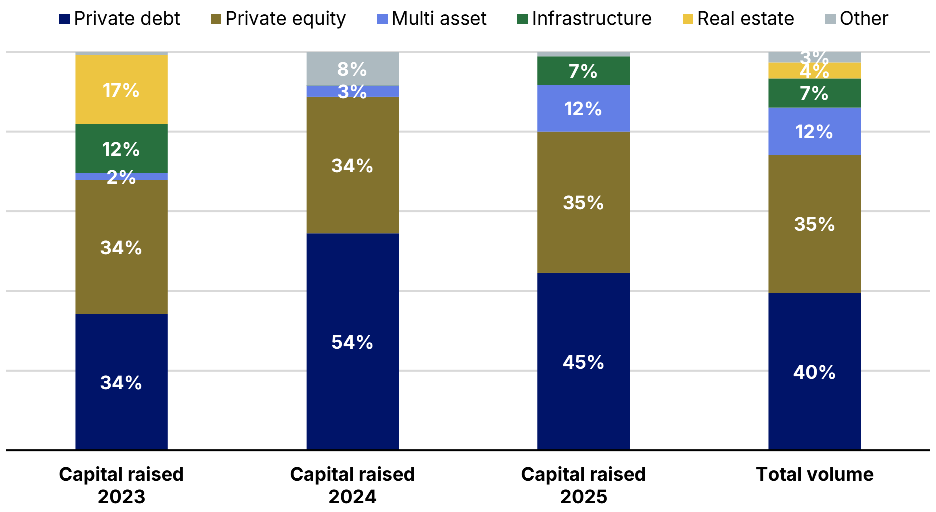
With a fund volume of EUR 4.0bn held by Italian investors as at the end of 2025, up 14.5% from EUR 3.5bn a year earlier, Italy is the third-largest ELTIF market in Europe. New investor capital amounting to EUR 763.6m was invested. The share of the total market stands at 11.7%.

Since the product was launched, Italian investors have invested in a total of 63 ELTIFs, with two ELTIFs having already been returned to investors. Only 14 of the remaining 61 ELTIFs, with a volume of EUR 846m, are authorised in Italy (Consob). The remaining 46, with a volume of EUR 3.1bn, are authorised in Luxembourg (CSSF – 45 funds) and France (AMF – one fund). In 2025, Italian investors invested in 17 funds.

Private debt and private equity dominate the market

Of the total volume of EUR 4.0bn, 39.5% was allocated to private debt, 34.6% to private equity and 11.9% to multi-asset. Infrastructure and real estate accounted for 7.3% and 4.0% respectively. In 2025, a total of EUR 763.6m was raised in Italy. 44.5% went into private debt ELTIFs, followed by private equity (35.4%), multi-asset (11.7%), infrastructure (7.2%) and other ELTIFs (1.2%). By way of comparison, a total of EUR 506.9m was raised in ELTIFs in 2024. Private equity ELTIFs accounted for 54.4%, private debt ELTIFs for 34.4%, and multi-asset and other ELTIFs for 2.7% and 8.5% respectively. In 2023, EUR 442.2m was raised. It is striking that Italian investors have a low exposure to infrastructure.

Figure 8: Capital raised and total volume by asset class in Italy



Source: Asset managers and own research; as at 31 December 2025

Tax advantages favour ELTIFs in Italy

Demand for ELTIFs continues to be driven by retail investors, with relatively small average sales volumes per customer of less than EUR 100,000. This is also reflected in the fact that 56 of the 61 ELTIFs historically launched in Italy are aimed at retail investors. Key drivers include tax incentives for products that invest, in accordance with specific criteria, either in the Italian economy or in innovation. With these so-called PIR-compliant products ("Piani Individuali di Risparmio" – individual pension plans), 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 these tax advantages up to EUR 30,000 a year and up to a maximum total of EUR 150,000, provided the holding period is at least five years. More than half of the total ELTIF volume in Italy is allocated to PIR-compliant products.

By 2025, the Italian provider Azimut had launched three ELTIFs, all of which fall under the PIR rules. With a total of 21 ELTIFs, Azimut is the asset manager with the most ELTIFs of any. In total, Azimut has launched 16 PIR-compliant ELTIFs. The firm accounts for 47.9% of the total Italian ELTIF volume.

> *In Italy, the ELTIF is still perceived primarily as a retail tool, which leads institutional investors to favor bespoke vehicles. Yet, the underlying assets remain identical. If institutional players were to embrace the ELTIF, it would provide a powerful market validation, acting as a major catalyst to boost investor confidence and scale the entire alternative investment landscape.*
> Salvatore Sberna, Global Head of Alternative Investments, Azimut

Strong sales performance

One of the main reasons for the success is likely that product development and distribution are managed in-house. Furthermore, Azimut's advisors (Promotori) can draw on a comparatively long history of distributing ELTIFs and are therefore well-trained in the distribution of private markets products. Many of Azimut's clients actively enquire about 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 portfolios across various asset classes.

Even ELTIFs that are not PIR-compliant have successfully raised capital in Italy. This is partly because ELTIFs are relatively well-known among retail investors in Italy. This also extends to products that are not PIR-compliant. Italian private investors are relatively open to closed-end funds. Furthermore, the Italian market, with its large number of financial advisers, is considered to have particularly strong distribution capabilities. Finally, the settlement of ELTIFs in Italy is usually unproblematic, as the settlement side is dominated by Allfunds, which is generally able to settle ELTIFs.

In 2025, a total of four ELTIFs from Azimut and one ELTIF from Amundi were launched, each with a distribution authorisation exclusively for Italy. Three of the ELTIFs are PIR-compliant. These included one multi-asset ELTIF (Amundi ELTIF Agritaly III PIR), infrastructure (Azimut ELTIF – Infrastrutture e Imprese Per la Crescita IV) and private equity ELTIFs (Azimut ELTIF – Private Equity Demos 2.0) were launched, as well as two venture capital ELTIFs (Azimut ELTIF – Venture Capital Nexton and Azimut ELTIF – Venture Capital HIPstr II).

(4) Spain

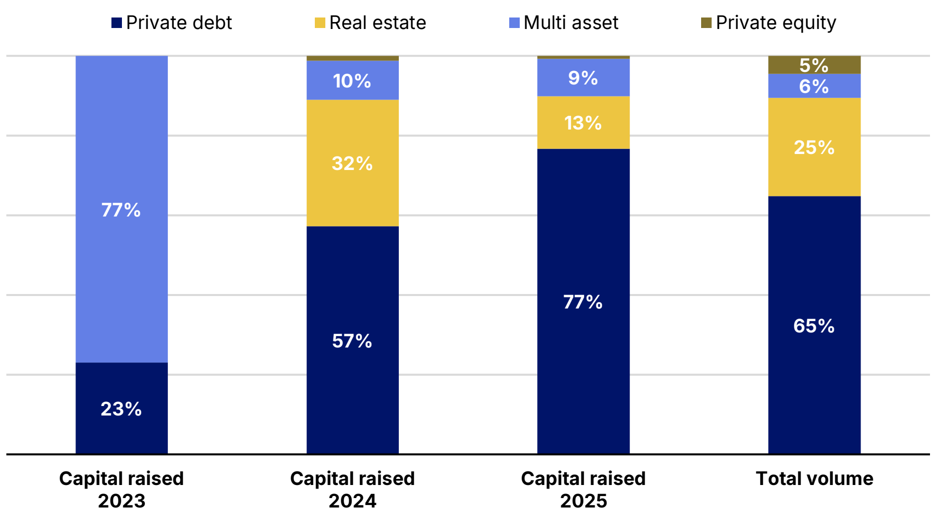
Spanish market share at 8%

Spanish investors continue to account for the fourth-largest share, with an ELTIF volume of EUR 2.6bn (market share of 7.6%), up 43.8% from EUR 1.8bn in 2024. Almost half of this growth is attributable to the converted ELTIF Azora Southern Europe Opportunities III, FILPE.

Since the ELTIF market launched, Spanish investors have invested in a total of 34 ELTIFs, two of which have already been returned to investors. Only six of the remaining 32 ELTIFs, with a total volume of EUR 647.2m, are authorised in Spain (CNMV). The remaining 26 funds still active and authorised for distribution in Spain, with a total volume of EUR 1.7bn, are authorised in Luxembourg (CSSF – 24 funds), France (AMF – one fund) and Ireland (CIB – one fund). In 2025, Spanish investors invested in eleven funds.

Of the total volume of EUR 2.6bn, 64.8% was allocated to private debt ELTIFs, 24.6% to real estate ELTIFs, 6.0% to multi-asset ELTIFs and 4.5% to private equity ELTIFs. Last year, a total of EUR 380.4 million was raised in Spain. 76.7% went into private debt ELTIFs, 13.1% into real estate ELTIFs, 9.4% into multi-asset ELTIFs and 0.7% into private equity ELTIFs. By way of comparison: in 2024, a total of EUR 504.8m was raised in ELTIFs. Private debt ELTIFs accounted for 57.3%, real estate ELTIFs for 31.7% and multi-asset ELTIFs for 9.8%. Private equity ELTIFs accounted for just 1.2%. It is noteworthy that there is no Spanish interest in investing in infrastructure.

Figure 9: Capital raised and total volume by asset class in Spain



Source: Asset managers and own research; as at 31 December 2025

As in Italy, the market is dominated by retail products (at least 29 of the 32 ELTIFs), though professional investors are also active. In terms of asset classes, private debt products dominate (15 out of 32 ELTIFs, or 64.0% of the volume), offered by asset managers such as Oquendo, Muzinich, Solventis, Talde, MV Credit, Arcano Capital and, since 2025, also by StepStone and Tikehau.

Since 2018, ELTIFs have been eligible for tax relief in the Basque Country in Spain, subject to certain conditions, as a means of promoting long-term investment in Europe.

In two of the three provinces of the Basque Country, residents are eligible for tax relief on wealth and inheritance tax provided they have held an investment in an ELTIF for at least five and one year, respectively. — Asís Malda, Investment Director – Private Debt, Talde

In 2025, four ELTIFs authorised for distribution exclusively in Spain were launched: two private debt ELTIFs from Talde and Qualitas, and two real estate ELTIFs from Azora (conversion) and Mutuafonds.

On the settlement side, Allfunds has a strong presence in its home market of Spain. As Allfunds is generally able to settle ELTIFs, settlement in Spain is relatively straightforward.

(5) Other countries

Other EU countries in which investors are invested in ELTIFs include Ireland (via conversion, see page 4), Austria, Luxembourg, Sweden, Belgium, Finland, Denmark, the Netherlands, Norway, Portugal, Andorra, Iceland, Slovenia, Greece, Monaco and the Czech Republic (listed in order of sales volume).

Norway was delayed in adopting the ELTIF framework due to its EEA status. Our ELTIF has therefore operated under the 1.0 regime — though ELTIF 2.0 will enter into force in Norway on 1 April 2026.
Sverre Albech, Investment Manager, UNION Credit

ELTIFs are also being purchased outside Europe

With the appropriate notification process, ELTIFs can also be marketed to retail clients outside the EU. For example, some products have been marketed to retail investors in Switzerland and the UK. In addition, four ELTIFs have also been marketed to some extent outside Europe, for instance in Japan, Israel and the Middle East. 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, unlike other private markets vehicles, they involve comparatively low minimum investment amounts and capital is often called up once.

We must ensure that European products remain attractive to international investors and continue to be relevant. The global success of UCITS should serve as a model for ELTIFs.
David Zackenfels, Senior Vice President Legal, ALFI

For a volume of EUR 4.6bn (13.5%), no detailed information is available from asset managers on the countries in which the products were marketed.

3. Asset classes

Private markets essentially comprise four segments: private equity, private debt, infrastructure and real estate. ELTIFs focus on these either individually or in combination (multi asset). This chapter covers all ELTIFs that have raised capital by the end of 2025. ELTIFs that have already reached maturity are no longer included. This comprises a total of 198 products.

ELTIFs naturally favour income-generating, lower-volatility private assets that match retail suitability and predictable cashflow profiles.
Sophie Strenge, Executive Director Private Markets & Real Assets, Amundi

(1) Assets under management

The distribution of capital across asset classes remains relatively broad but now shows a discernible focus on private debt. This asset class currently leads with 33.7%, whilst infrastructure stands at 27.7% and private equity at 22.5% (see **Figure 7**).

Private debt with a slight overweight

Private debt accounts for a volume of EUR 11.4bn (previous year: EUR 7.7bn) or a share of 33.7% (relative to the total ELTIF volume), spread across 56 ELTIFs. The three largest private debt ELTIFs account for EUR 3.4bn, or 24.5% of the total private debt ELTIF volume. The 56 private debt ELTIFs have raised and continue to raise capital from a broad customer base. Of these, 13 ELTIFs from 6 providers are aimed solely at institutional or professional investors. These 13 ELTIFs account for EUR 3.9bn, or 34.3% of the private debt volume. In 2025 alone, 19 private debt ELTIFs were launched and raised capital in the same year. These 19 ELTIFs account for EUR 3.4bn. The reason for the high volume of ELTIFs launched in 2025 is that at least three private debt ELTIFs qualify as products for unit-linked life insurance policies and therefore offer tax advantages in France (Allianz Financements Privés, Maif Dette Transition Sociale and SG Tikehau Dette Privee). In the previous year, three ELTIFs with tax advantages had already been launched (Andera Dette Privée, AXA Financement Entreprises and GF Lumyna Private Debt Fund). In total, the 56 ELTIFs are or were offered by 33 asset managers.

Manageable loan maturities and ongoing interest payments contribute to a stable, recurring income stream. This characteristic makes private debt particularly suitable for evergreen strategies.
Stephanie Mönkebüscher, Head of Wealth Distribution Germany & Austria, Ares Management

The infrastructure asset class ranks second with a volume of EUR 9.4bn (previous year: EUR 5.7bn) and a share of 27.7% (relative to the total ELTIF volume), spread across 33 ELTIFs. The three largest infrastructure ELTIFs account for EUR 3.7bn, or 39.8% of the total infrastructure ELTIF volume. 12 of the 33 infrastructure ELTIFs are aimed exclusively at institutional or professional investors. These 12 ELTIFs account for EUR 4.4bn (47.0% of the infrastructure volume). In 2025, 16 infrastructure ELTIFs were launched and raised capital. The 16 infrastructure ELTIFs are or were offered by 12 asset managers. Infrastructure ELTIFs have a significantly higher average volume than ELTIFs in other asset classes, as they are, among other things, in greater demand from institutional and professional investors, who subscribe to very high volumes compared to retail investors. Newly launched infrastructure ELTIFs marketed to retail investors are designed as semi-liquid structures, meaning that the volume can increase over several years.

Private equity in decline

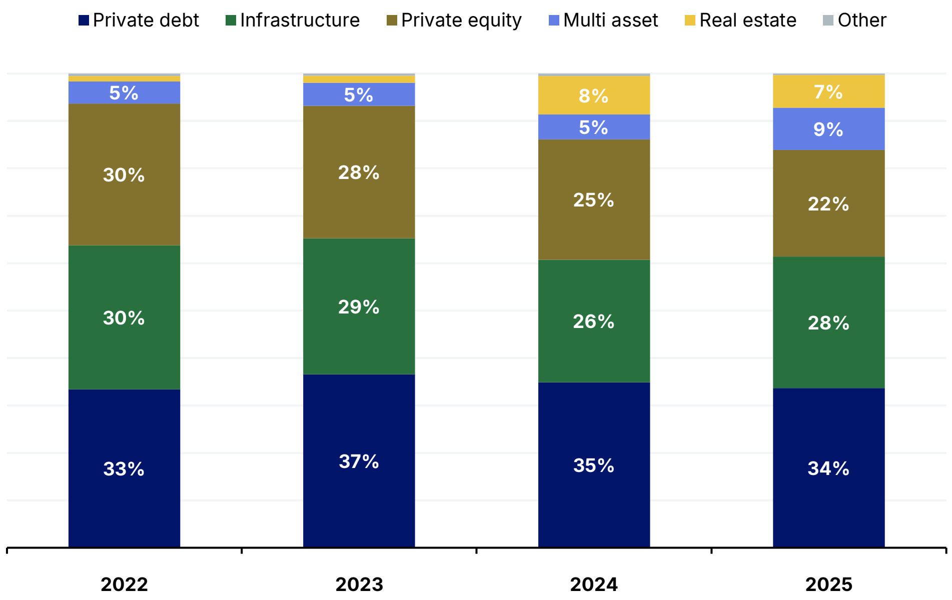
The third largest asset class, with EUR 7.6bn (previous year: EUR 5.6bn) and a share of 22.5% (relative to the total ELTIF volume), is private equity, spread across 63 ELTIFs. The three largest funds account for a volume of EUR 1.4bn, or 17.8% of the total private equity ELTIF volume. Of the 63 private equity ELTIFs, retail clients were able to invest in 53 ELTIFs. These 53 ELTIFs have a volume of EUR 6.5bn (84.7% of the private equity volume). In 2025, 12 private equity ELTIFs were launched and raised capital. These represent EUR 845.5m. The 56 private equity ELTIFs are or were offered by 28 asset managers.

In fourth place are multi-asset products, with 29 ELTIFs and a volume of EUR 3.0bn (previous year: EUR 1.1bn), representing a share of 8.9%. All 29 multi-asset ELTIFs are aimed at retail investors and are or were offered by 22 asset managers. In 2025, 10 multi-asset ELTIFs were launched and raised capital.

Particularly due to the two real estate funds that were converted into ELTIFs in 2024, this asset class has a significant volume (EUR 2.3bn; previous year: EUR 1.8bn). In total, five of the 14 real estate ELTIFs were launched or converted and marketed in 2025. The 14 ELTIFs are offered by 12 asset managers.

The ‘Other’ category includes public equity strategies (two ELTIFs) and one product for which no detailed information is available. These account for a total of 0.4% of the ELTIF volume.

Figure 10: Share of assets under management by asset class



Source: Asset managers and own research; as at 31 December 2025

(2) Capital raised in 2025

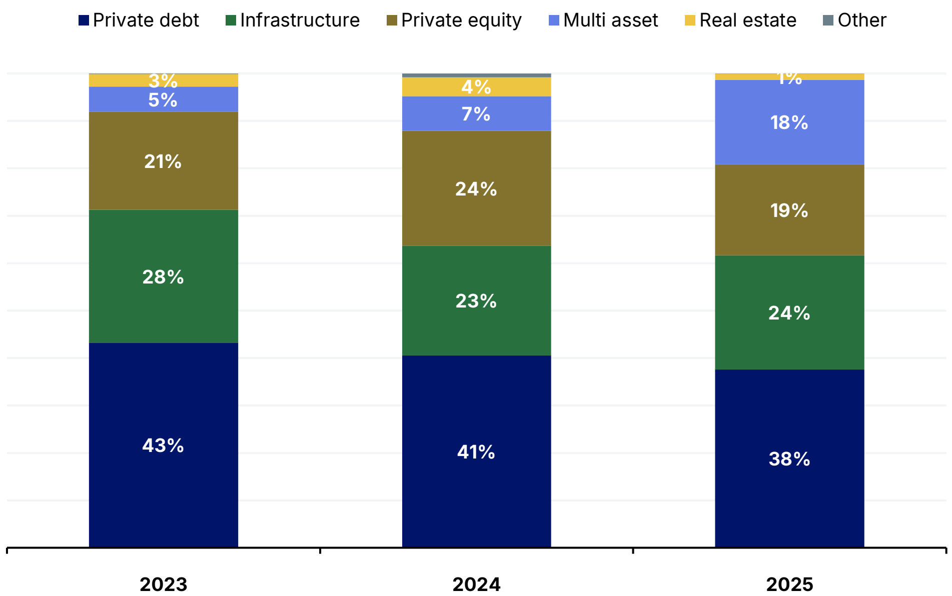
Clear lead for private debt in placement figures

The picture is similar when it comes to raised capital. Last year, a total of EUR 10.5bn was raised across 103 ELTIFs, of which EUR 3.9bn, or 37.6%, was in private debt strategies (30 ELTIFs). In 2025, EUR 2.5bn, or 24.1% of the total capital, was raised in infrastructure ELTIFs (22 ELTIFs), followed by private equity ELTIFs with EUR 2.0bn, or 19.2% (26 ELTIFs). Multi-asset ELTIFs (19) accounted for 17.8% of the capital raised, at EUR 1.9bn, whilst real estate ELTIFs (six) accounted for 1.3%, at EUR 135.3m. In addition, one public equity strategy raised capital.

By way of comparison: in 2024, EUR 5.4bn was raised across 64 ELTIFs, of which EUR 2.2bn was invested in 17 private debt ELTIFs (40.5%). EUR 1.3bn (25 ELTIFs) and EUR 1.2bn (11 ELTIFs) were raised in private equity and infrastructure ELTIFs respectively. This corresponds to a share of 24.2% and 23.1% respectively. EUR 393.5m was invested in six multi-asset strategies and EUR 214.2m in four real estate strategies. Around 1% was raised in a public equity strategy. In 2023, EUR 3.4bn had been raised across 35 ELTIFs.

> *It is becoming increasingly clear, earlier than expected, which providers are successful in fundraising. These are not always the providers with the biggest names.*
> Tristan Schirra, Head of Fund Management, Swiss Life Asset Management

Figure 11: Capital raised by asset class



Source: Asset managers and own research; as at 31 December 2025

(3) Expectations regarding supply and demand by asset class

No clear frontrunner expected among asset classes

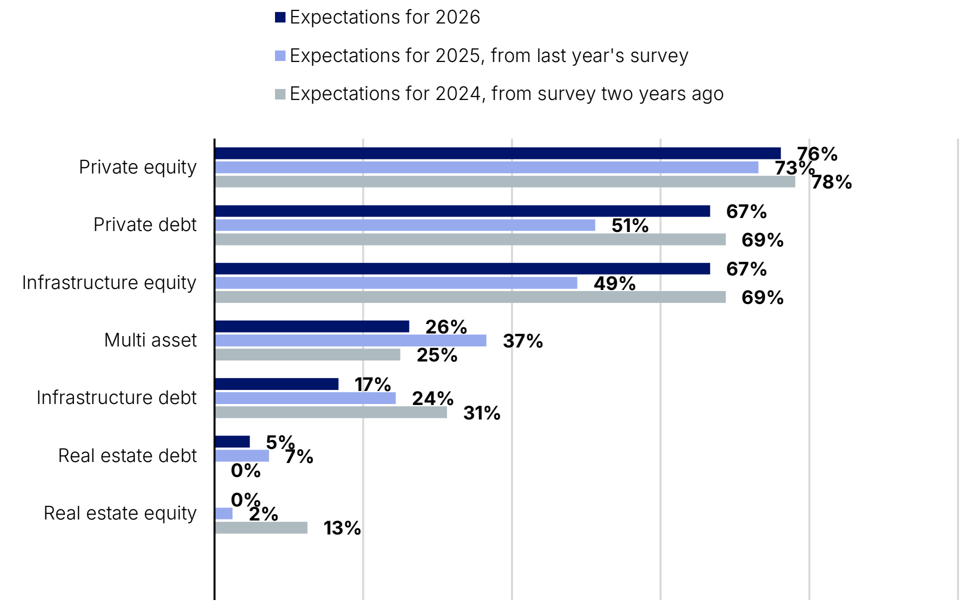
Respondents found it difficult to predict which asset class would attract the most investment in the current year. As in the previous year, private equity received the highest level of support. However, unlike in 2025, the figures for private debt and infrastructure (equity) are almost as high. The majority were therefore unable or unwilling to name a clear frontrunner in terms of investment volume. Only one in four respondents in the current survey expects mixed products to attract the most capital. Expectations in this area have declined compared to the previous year. Almost no one expects real estate strategies to attract significant capital.

Many providers report that they see the greatest investor interest in the private equity and infrastructure asset classes. In the case of private equity, firms point to the high return expectations that appeal to investors. In infrastructure, clarity plays an important role: investing in solar parks, wind turbines or power lines appears more tangible than granting loans (private debt), partly due to expansion targets and the enormous need for infrastructure investment. Nevertheless, some firms highlight the advantages of private debt investments, which are the most liquid of the classes mentioned and have a strong focus on cashflow.

Multi-asset strategies are also being considered, particularly for less experienced investors. These strategies allow for diversification across different asset classes, which spreads the risk and makes portfolio management easier. Multi-asset ELTIFs can offer a long-term, diversified solution for investors without the need to delve deeply into individual asset classes.

> *For a retail investor, a multi-asset ELTIF could serve as an initial entry point into private markets. High transparency is particularly important for retail investors and should be ensured by the asset manager.* —Federico Vettore, Head of European Private Wealth, Morgan Stanley

Figure 12: Survey – Which asset classes are likely to receive the highest allocation of newly raised capital in the overall ELTIF market in 2026?



Source: Scope Fund Analysis; 2024: 32 responses (max. four mentions); 2025: 41 responses (max. four mentions); 2026: 42 responses (max. three mentions)

(4) Return expectations

The individual asset classes promise varying levels of returns. Whilst the expected performance depends on the structure of the individual ELTIFs, there are figures that can serve as benchmarks for the various asset classes.

Scope surveyed asset managers on their return expectations (net IRR) across various asset classes for planned or already launched ELTIFs. A total of 35 of the 42 survey participants answered the question, though not all commented on every asset class. The number of responses per asset class is indicated in the footnotes of the charts. As it was possible to select multiple categories (return levels), the sum of the percentages in the charts exceeds 100%.

Private equity with the highest expected returns

The highest returns are forecast for the private equity asset class. Most respondents estimate these to be between 10 and 15% per annum. A figure of 9% to 10% was also mentioned on several occasions. The concentration of returns in this range (9% to 15%) is consistent with last year's results. Overall, however, optimism has increased, as some respondents cited expected returns of more than 15%. Last year, this occurred only sporadically. Only one respondent expects a return of less than nine per cent.

In the infrastructure asset class, there is a noticeable concentration in the eight to nine per cent range. One in two cited this return expectation. The ranges of six to seven, seven to eight and nine to 10% were also frequently mentioned. A few survey participants expect clear double-digit returns of 10 to 20%. In this asset class, too, the figures are somewhat more optimistic than in the previous year.

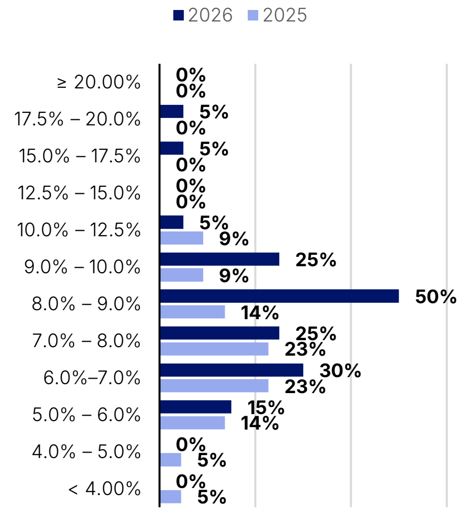
For the private debt asset class, the figures fall almost entirely within the 6% to 10% range. In isolated cases, slightly lower returns are expected, with one participant anticipating a return of more than 10%.

For real estate ELTIFs, responses are concentrated in the five to eight per cent range. As in the previous year, however, there are certainly some voices forecasting higher capital gains of up to 15%.

The survey results in the multi-asset segment suggest that private equity investments are set to play a significant role in mixed portfolios. The most frequently cited return expectation is between 10% and 12.5%. However, some respondents also favour lower returns: every figure between 4% and 10% is mentioned at least once. Two respondents expect a return of 12.5%-15%.

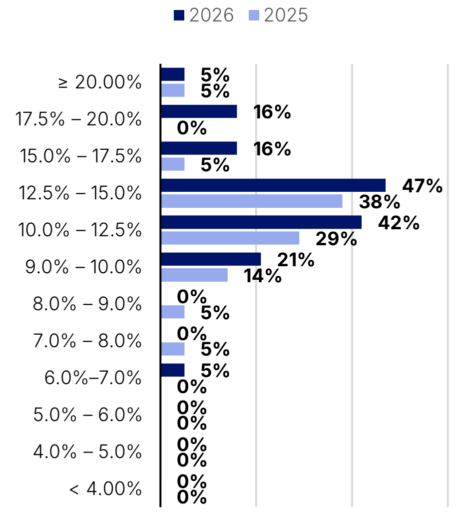
Figure 13: Survey – What is the anticipated average return (net IRR) for your planned or launched ELTIFs, broken down by asset class?

Figure 13a: Infrastructure (debt & equity)



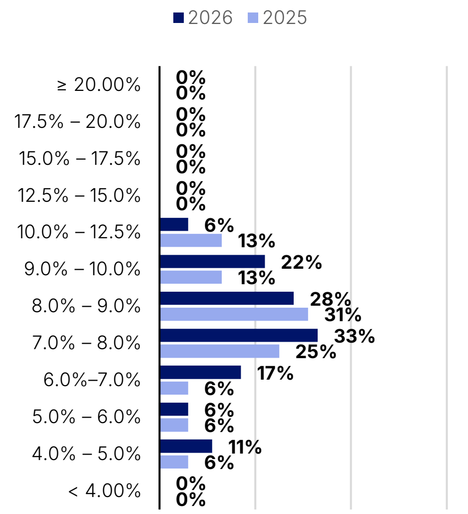
Source: Scope Fund Analysis; 2025: 22 responses; 2026: 20 responses

Figure 13b: Private equity



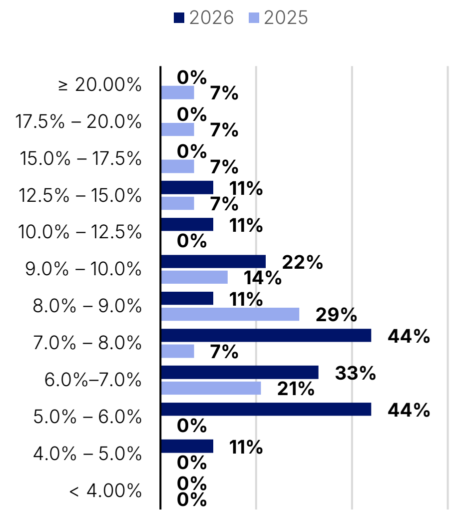
Source: Scope Fund Analysis; 2025: 21 responses; 2026: 19 responses

Figure 13 c: Private debt



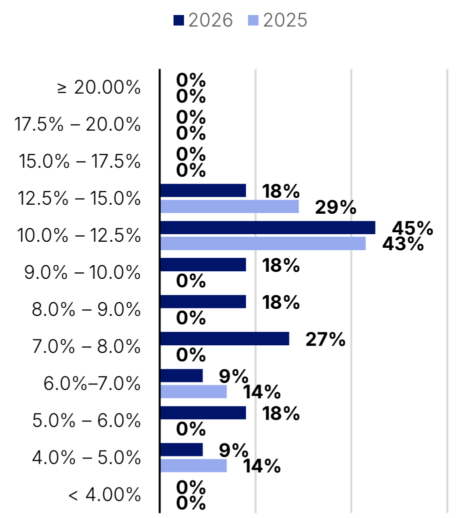
Source: Scope Fund Analysis; 2025: 16 responses; 2026: 18 responses

Figure 13 d: Real estate (debt & equity)



Source: Scope Fund Analysis; 2025: 14 responses; 2026: 9 responses

Figure 13 e: Multi asset



Source: Scope Fund Analysis; 2025: 7 responses; 2026: 11 responses

4. Investor groups

Almost three-quarters of ELTIFs are accessible to retail investors

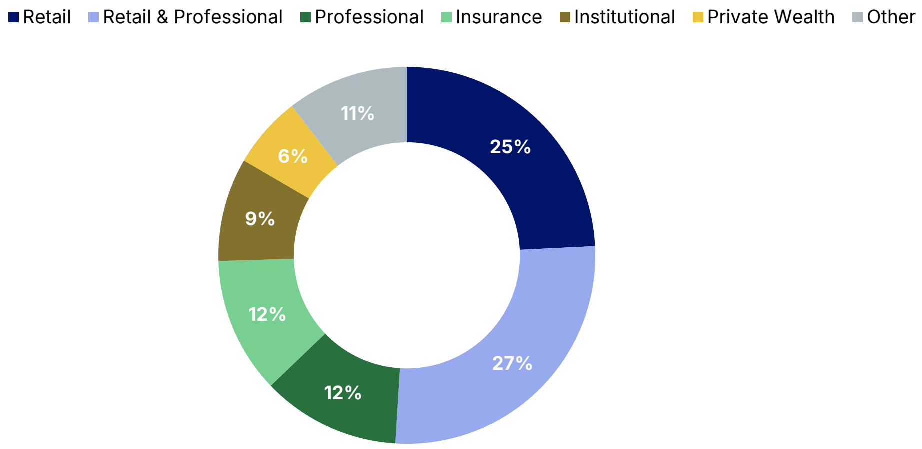
Of the 265 ELTIFs that have actively raised capital and have not reached maturity, 196 are aimed at both institutional/professional investors and retail investors. At least 60 ELTIFs are intended exclusively for institutional/professional investors. Scope has no information on the investor group for nine ELTIFs. For 156 of the 196 ELTIFs in which retail investors have invested alongside institutional/professional investors (in some cases via a separate vehicle), the volume amounts to EUR 23.6bn. The remaining 43 ELTIFs have not yet commenced capital raising, or Scope does not have the volume figures available. In terms of number, ELTIFs suitable for retail investors account for at least 74.0%, and in terms of fund volume, 69.4%. The number of products open to retail investors has grown more strongly than the number of purely institutional products. In the past two years alone, 130 ELTIFs (2024: 44; 2025: 86) have been launched that are also aimed at retail investors. Of the 12 ELTIFs launched so far in 2026, the majority are also aimed at retail investors.

Given the new products that have come onto the market since 2024 and the announced ELTIFs, the focus on retail investors will continue to increase.

Scope surveyed ELTIF providers regarding the investor groups they target. The responses show that, whilst the providers were aware of these investor groups, they were not always able to provide detailed information on them, as the relevant data is often held by the distribution channels. In some cases, the providers therefore cited distribution or access channels – such as brokerage firms or private banks – rather than the actual investor groups. For the graphical analysis, the data was harmonised and grouped into higher-level categories to enable a consistent and meaningful representation of the target investor groups. ‘Semi-professional’, ‘brokerage’ and ‘unit-linked retail’ were assigned to the retail segment.

In total, at least EUR 8.2bn of the total ELTIF volume is held by retail clients, with a further EUR 9.1bn in products aimed at both retail investors and professional clients. These two groups account for more than 50% of the total.

Figure 14: ELTIF volume by investor type

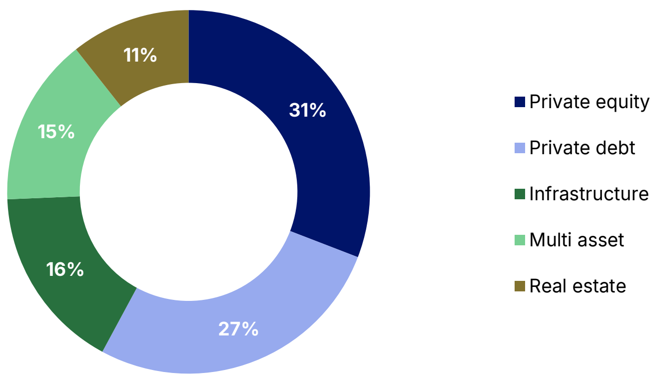


Source: Asset managers and own research; as at 31 December 2025

Retail investors prefer to invest in private equity

Private equity is the most popular asset class, accounting for 30.8% of the volume of ELTIFs that are also authorised for retail investors, followed by private debt at 27.0%. These are followed by infrastructure at 16.5%, multi-asset at 15.0% and real estate at 10.7%. This is in line with expectations, as private equity serves as the gateway to the private market segment for many retail investors – partly due to the relatively high expected returns.

Figure 15: ELTIF volume by asset class[5]



Source: Asset managers and own research; as at 31 December 2025

Focus on retail investors as clients

The survey questions regarding target groups for ELTIF distribution were slightly revised compared with 2025. In the previous year's survey, there were 12 options to choose from; this time there were 16. The institutional client groups were slightly streamlined, whilst the options for commenting on retail clients were significantly expanded.

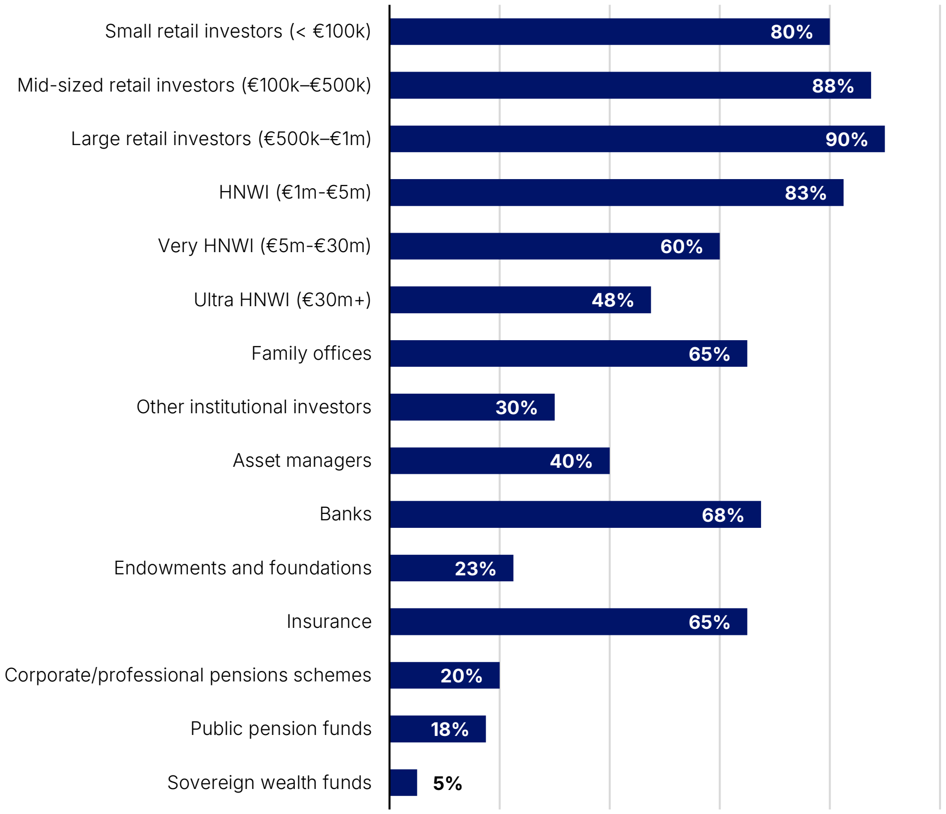
As in previous years, providers are focusing their attention primarily on private investors. The primary focus is on high-net-worth private investors with liquid assets of between EUR 100,000 and EUR 1m. Retail investors (with less than EUR 100,000 in liquid assets) and HNWIs (EUR 1m–5m) are

[5] This includes all ELTIFs that are also authorised for retail investors.

also clearly identified as target groups. Private individuals who are even wealthier, however, are less clearly the focus of ELTIF sales.

Among institutional and professional investors, banks, insurance companies and family offices stand out. No less than two-thirds of respondents name these as the target groups for their ELTIFs. For banks and insurance companies, interest has thus grown significantly compared to the previous year. Pension funds, on the other hand, are rarely targeted as a client group, surpassed only by sovereign wealth funds. Significant declines compared to 2025 can be seen among asset managers and foundations. Foundations have lost significance.

Figure 16: Survey – For which investor groups do you currently provide or intend to offer ELTIFs?



Source: Scope Fund Analysis; 2026: 40 responses

The survey also examined how the target audience differs depending on the asset class. A total of 35 out of 41 participants answered the questions in detail, though not everyone provided information on all asset classes. The source for each chart notes how many asset managers responded to each question.

In the private equity and multi-asset sectors, almost all providers target wealthy to very wealthy private investors. In the multi-asset sector, it is notable that many providers also cite banks and insurance companies as clients. In the infrastructure asset class, private investors are not quite as frequently seen as the target group; for private debt ELTIFs, their share is even lower.

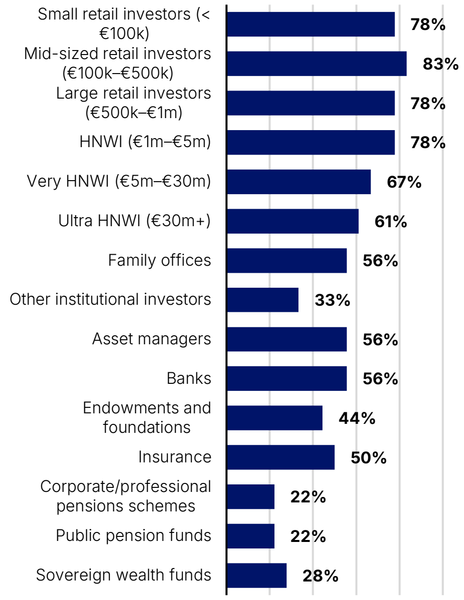
Infrastructure ELTIFs target foundations, banks and asset managers relatively frequently. In the case of private debt, the significant interest in insurance companies as clients is striking.

The most striking change compared to 2025: infrastructure ELTIFs target retail investors significantly less frequently. In the previous year's survey, providers had not cited retail investors as a target group more frequently in any other asset class.

SCOPE | Fund Analysis

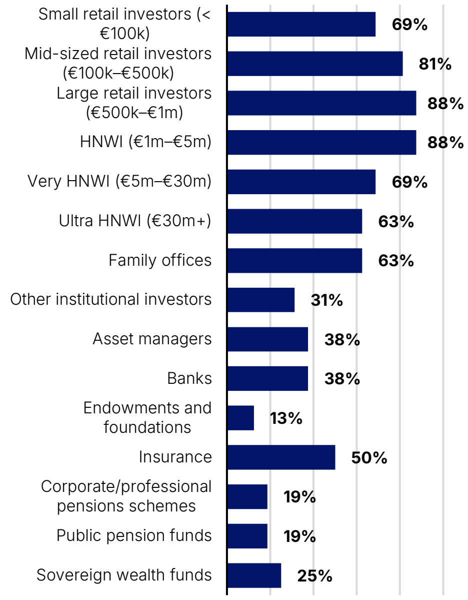
Figure 17: Survey – Which asset classes will be the primary focus of your ELTIF offerings for different investor groups over the next three years?

Figure 17a: Infrastructure (debt & equity)



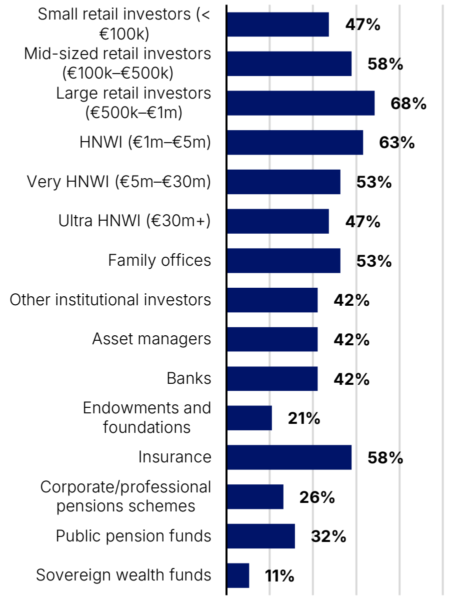
Source: Scope Fund Analysis; 2026: 18 responses

Figure 17b: Private equity



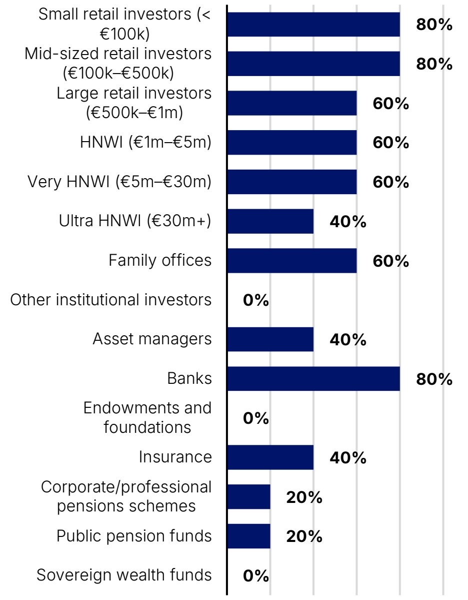
Source: Scope Fund Analysis; 16 responses

Figure 17c: Private debt



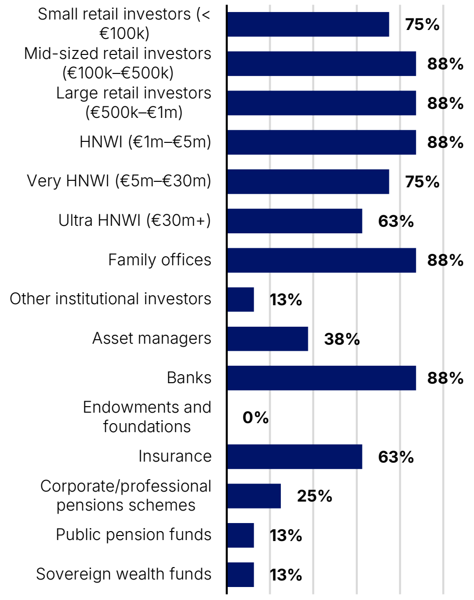
Source: Scope Fund Analysis; 19 responses

Figure 17 d: Real estate (debt & equity)



Source: Scope Fund Analysis; 5 responses

Figure 17 e: Multi asset



Source: Scope Fund Analysis; 8 responses

> *It is crucial to meet clients where they are, including within the relevant distribution channel, and to structure the fund accordingly.*
> Jan Sicking, Principal and Head of Wealth for Germany & Austria, Apollo Investment Management

When looking at countries and regions, there are also differences in the client groups that the ELTIFs on offer are intended to address. A total of 35 out of 41 participants answered the relevant question, though not all provided details for every region. The number of responses per country/region is noted in the footnotes.

The charts should be read as follows: In Germany, for example, 28 asset managers intend to operate. 82% of the 28 providers wish to offer their ELTIFs to small retail investors there, and 89% to medium-sized and large retail investors. HNWIs are to be targeted as an investor group by 79% (see Figure 18a).

Germany leads as the preferred market

Most providers intend to operate in Germany with their ELTIFs (28 mentions). This is followed by the Benelux markets (22), France (20) and Italy (19). Compared to the previous year – based on the survey responses and relative to the other regions – Italy and Spain have lost slightly in significance.

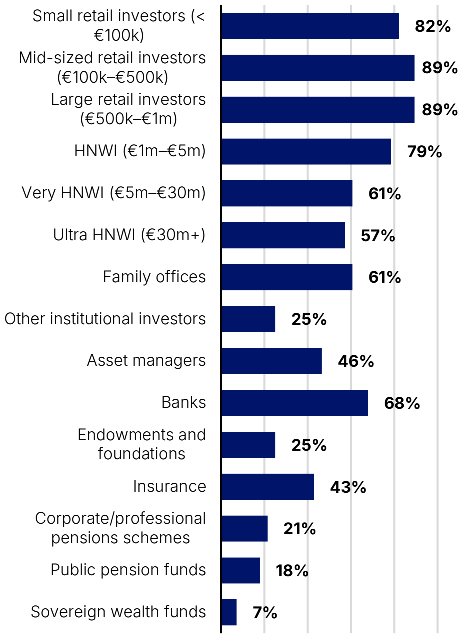
In all regions, (very) wealthy individuals and HNWIs are among the most important target groups. Family offices and banks are also increasingly being targeted as clients. This applies particularly to France, Italy, Spain and the Nordics. Unsurprisingly (keyword: ELTIFs in insurance wrappers), the proportion of providers naming insurance companies as a target group is highest in France.

Only one in six providers plans to distribute their ELTIFs outside continental Europe. For the UK and non-European countries, only seven firms mentioned their planned distribution activities.

Whilst in 2025 the various investor groups in Germany were targeted most broadly (even the investor groups least frequently mentioned in the previous year's survey were cited by just under a third of firms), France now shows the greatest breadth in targeting the various investor groups.

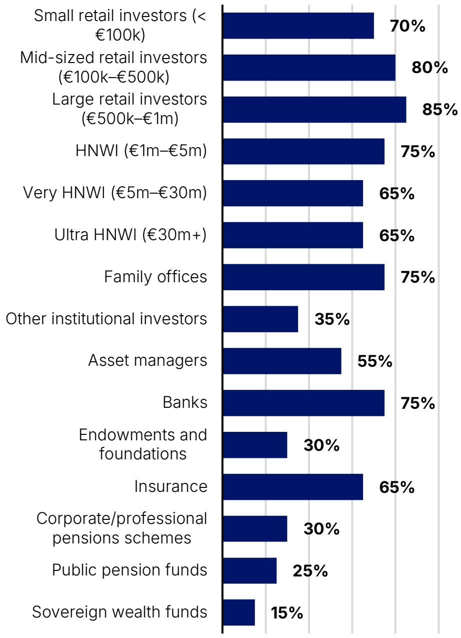
Figure 18: Survey – Which investor groups do you wish to target with your ELTIF in the individual countries/regions in 2026?

Figure 18a: Germany



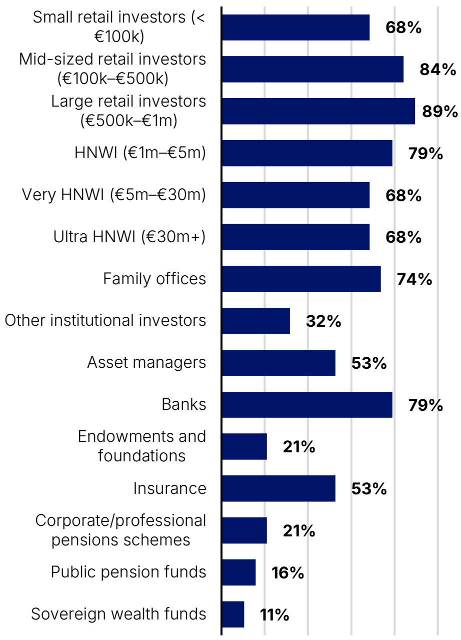
Source: Scope Fund Analysis; 2026: 28 responses

Figure 18b: France



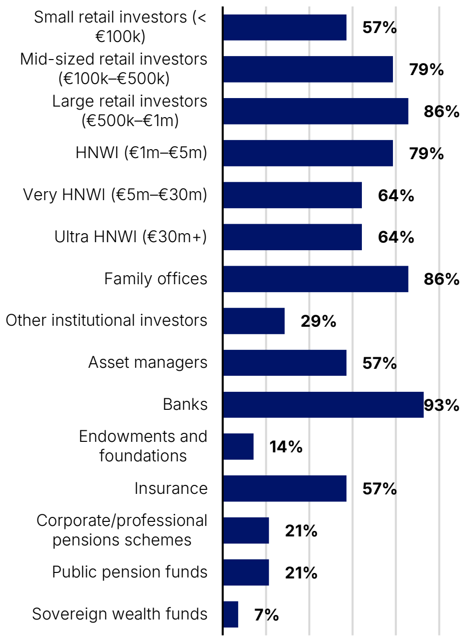
Source: Scope Fund Analysis; 2026: 20 responses

Figure 18c: Italy



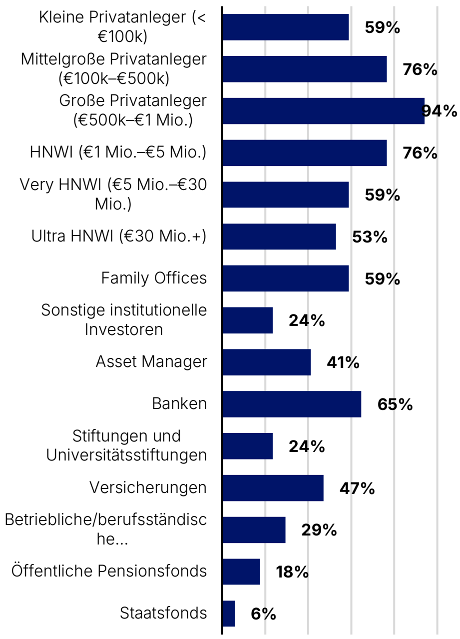
Source: Scope Fund Analysis; 2026: 19 responses

Figure 18 d: Spain



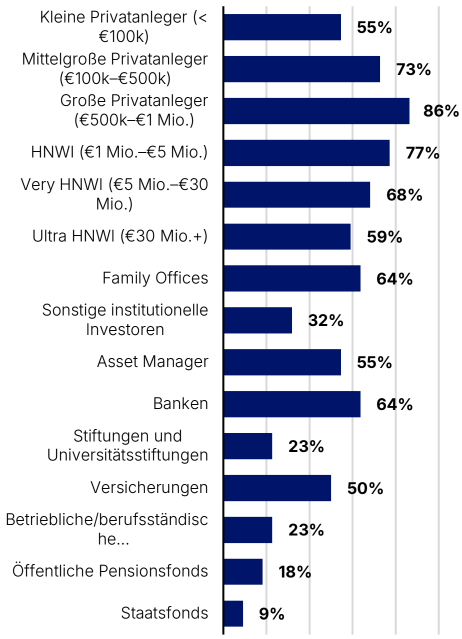
Source: Scope Fund Analysis; 2025: 14 responses

Figure 18 e: Austria



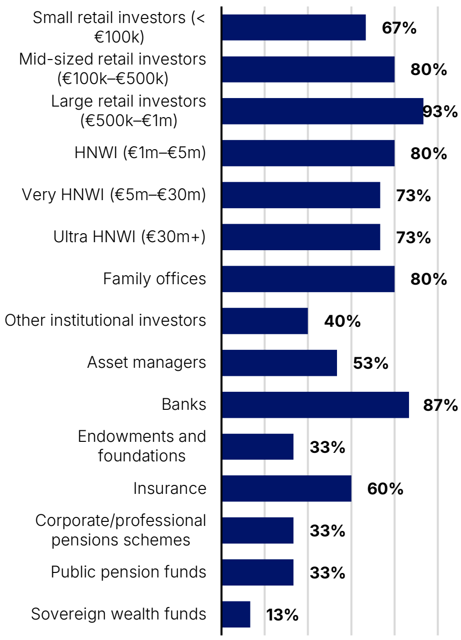
Source: Scope Fund Analysis; 2026: 17 responses

Figure 18 f: Benelux



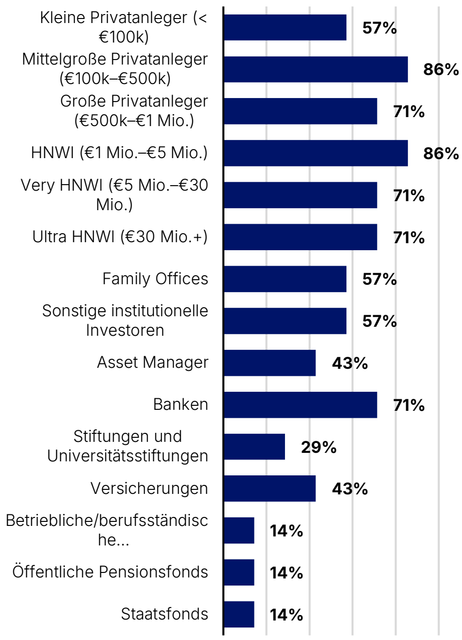
Source: Scope Fund Analysis; 2026: 22 responses

Figure 18 g: Nordics



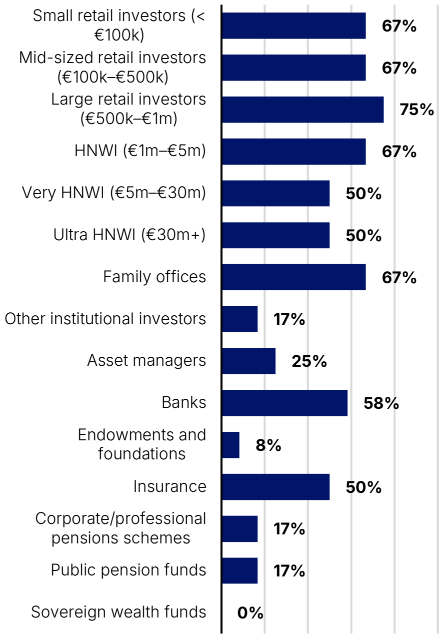
Source: Scope Fund Analysis; 2026: 15 responses

Figure 18 h: United Kingdom



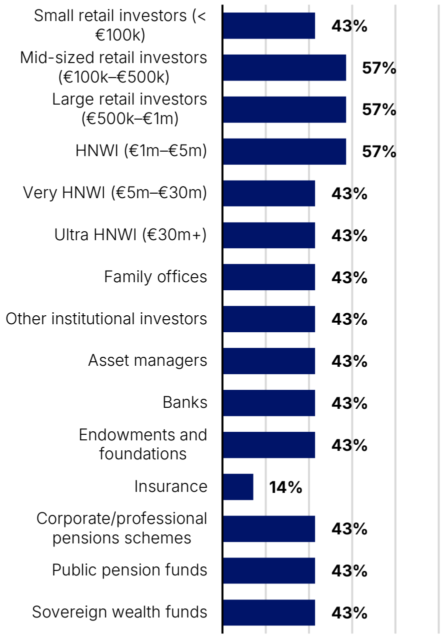
Source: Scope Fund Analysis; 2026: 7 responses

Figure 18 i: Rest of Europe



Source: Scope Fund Analysis; 2026: 12 responses

Figure 18 j: Global



Source: Scope Fund Analysis; 2026: 7 responses

5. Sustainability focus

Of the 198 ELTIFs that have actively raised capital and have not yet matured, 118 have an explicit ESG focus. These manage assets of EUR 21.3bn, which corresponds to 62.8% of the total ELTIF volume. These include Commerz Real's largest ELTIF (klimaVest), with EUR 1.6bn, and Meridiam's ELTIF, both of which cover the infrastructure asset class. 92 of these funds fall under Article 8 and 26 under Article 9 of the EU Disclosure Regulation. Scope has no information on the sustainability orientation of 26 ELTIFs.

New ELTIFs predominantly sustainability-oriented

The ELTIFs (93) newly launched and having raised capital in 2025 are predominantly sustainability-oriented and are classified under Article 8 of the SFDR at a minimum. In total, 49 products have an ESG focus, 35 fall under Article 8 and 14 under Article 9 of the SFDR. For 36 of the ELTIFs newly launched in 2025, Scope has no information regarding their sustainability focus.

> *While sustainability might not be the main investor focus right now, access to areas like energy transition through alternatives is a valued ELTIF feature, combining return potential and sustainable benefits. For us, ESG remains a key risk management instrument to secure long-term returns and stability.* — Karim Leguel, Global Alternatives Client Strategist, J.P. Morgan AM

III. Costs

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

Of the total of 228 ELTIFs that have actively raised capital and have not yet reached maturity, Scope has information on management fees for 132 of them. The average for the most expensive share class in each case, which we have considered based on information provided by the providers, is 1.80% p.a. The most expensive ELTIF charges 3.50% p.a. and the cheapest 0.40% p.a. (according to providers). Retail investors can invest in 122 of the 132 ELTIFs. For these 122 products, the average management fee is 1.82% p.a. The cheapest ELTIF charges 0.60% p.a. and the most expensive 3.50% p.a. The 10 ELTIFs open only to institutional or professional investors average 1.62% p.a. (minimum: 0.40%, maximum: 2.50%).

Management fees are highest for private equity

The cost structure was also analysed by asset class. The management fees for the 52 private equity ELTIFs for which Scope data is available average 2.08% p.a. (minimum: 1.00%, maximum: 2.85%). This makes private equity ELTIFs the most expensive asset class. Infrastructure ELTIFs (information is available for 17 ELTIFs) charge a minimum of 0.75%, a maximum of 3.50% and an average of 1.72% per annum. Private debt ELTIFs (information available for 33 ELTIFs) are the cheapest of the three main asset classes. The annual management fee ranges from 0.60% to 2.35%, averaging 1.48%. Multi-asset ELTIFs, for which Scope has information on 12 products, range from a minimum of 1.00% to a maximum of 2.75%, averaging 1.85% per annum.

> *Balanced reporting in the press is desirable. Blanket judgements that ELTIFs are fundamentally too expensive or opaque for retail investors fall short. They do not reflect the actual diversity of products and do not make a constructive contribution to the investment culture in Germany.*
> Dr. Martin Meuter, Head of Portfolio Management, LIQID

Many ELTIFs have a performance fee in addition to a fixed management fee, ranging from 10% to 25% above a predefined threshold. For private equity products, this hurdle rate is set by providers at between 5% and 8%. A few products charge benchmark-related performance fees. Some products may charge a front-end load, which usually amounts to up to 2% or 3%. For products with a low minimum investment amount, whose target customers are affluent private investors (mass-affluent segment), the load may be higher, at up to 5%.

Where products offer different share classes for different investor groups, the fee structures can vary significantly. Share classes for institutional investors typically have lower cost profiles than those for retail investors.

> *We observe that some ELTIFs in the private equity sector have hurdle rates of 5% or below, whereas in the institutional segment, a level of 8% is more common.*
> Philip Wobst, Head of Portfolio Management, BAUER Vermögensverwaltung

IV. Maturities

Fixed maturity no longer mandatory with ELTIF 2.0

Of the 265 ELTIFs launched by the end of 2025 (excluding those having reached maturity), Scope has information on the life span for 205 products. Of these, 128 are closed-end structures with a fixed maturity. The range extends from four to 30 years. The remaining 77 ELTIFs are designed as evergreen products, meaning they have a life span of up to 99 years. Their shares can be redeemed at regular intervals under certain conditions and do not have to be held until the end of their (extremely long) life.

For structures with flexible redemption options, it is important to address and manage maturity mismatch. The assets, which are often highly illiquid, cannot be sold in the short term but their wrappers offer a certain amount of liquidity to the investors, which can lead to liquidity difficulties in the event of high redemption volumes (see the chapter 'Specific challenges/discrepancy between illiquid assets and continuous tradability').

Of the 70 private equity products, 10 are structured as semi-liquid products. The remaining 60 ELTIFs have a life span of between seven and 20 years. 24 of the 54 private debt ELTIFs are designed as evergreen ELTIFs, whilst 30 are closed-end structures with a life span of between four and 15 years. Among the infrastructure products, the majority are structured as semi-liquid funds (22 out of 32 ELTIFs). The remaining 10 infrastructure ELTIFs have a life span of between eight and 30 years. Among multi-asset ELTIFs, closed-end products are slightly in the majority (17 out of 31 ELTIFs). They have a life span of six to 20 years. The remaining 14 are designed as semi-liquid products.

Of the 113 ELTIFs launched in 2025, Scope has information on the maturity for 72. Of these, 45 are structured as semi-liquid ELTIFs.

V. Liquidity management

Skills in liquidity management in demand

With the growing prevalence of semi-liquid ELTIFs (evergreen ELTIFs), attention has turned to an aspect of asset management that has played, and continues to play, only a very minor role in closed-end ELTIFs: liquidity. As Evergreen ELTIFs allow investors to enter and exit the fund on a regular basis, they must hold sufficient liquid assets to be able to pay out clients wishing to exit. In doing so, they must comply with the requirements of the regulatory technical standards, which came into force in October 2024, regarding the scope and management of liquidity.

1. Redemption policy and liquidity management in accordance with RTS

The manager of an ELTIF must ensure that the fund's life is compatible with the life cycles of the assets held. In doing so, the liquidity profile of each asset, the timing of acquisition and sale, and the redemption principles must be taken into account. The RTS specify the minimum proportion of liquid assets required. This proportion is determined by the frequency of redemptions and the notice period.

The RTS describe two methods for determining the minimum liquidity ratio. The first involves a combined assessment of the redemption frequency and the notice period. Table 1, which can be found in the annex to the RTS Regulation, sets out thresholds. These determine what proportion of the minimum liquidity ratio may be redeemed per redemption window.

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

Redemption frequency	No notice period	2-week notice period	1-month notice period	3-month notice period	6-month notice period	9-month notice period	12-month 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

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

In the second approach, the notice period is disregarded. 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 redeemable portion

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

Source: European Union

In the case of an ELTIF that, for example, allows redemptions every six months, the asset manager may redeem 67% of the minimum liquidity ratio of 15% – meaning the asset manager may redeem 10% of the fund's volume or 10 percentage points of the minimum liquidity ratio.

2. Implementation of the requirements by asset managers

Providers of evergreen ELTIFs have implemented the RTS requirements for liquidity management in different ways. A common approach is to allow redemptions once a quarter. However, there are also products that permit redemptions more frequently (including monthly, fortnightly, or even daily) or less frequently (annually). Furthermore, some firms operate with a lock-up period to retain investors for a certain period during the build-up phase or following their initial investment.

We are currently seeing '50 shades of liquidity management'.
David Zackenfels, Senior Vice President Legal, ALFI

When asked about the optimal liquidity ratio for an evergreen ELTIF, providers most frequently cited a range of 10% to 15% across all asset classes. However, the proportions vary. For private debt, half of the respondents agreed that 10% to 15% is the optimal liquidity ratio. A third of respondents cited a higher ratio, whilst a fifth cited a lower one. The fact that the percentages do not add up to 100 is because some providers selected two adjacent ranges in the survey.

According to the respondents, the optimal liquidity ratio should be much higher for semi-open private equity ELTIFs. Around a quarter of participants believe that 20% to 25% is appropriate.

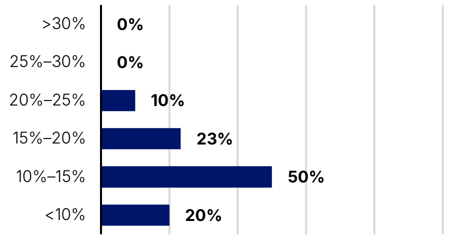
For infrastructure ELTIFs, many asset managers consider around 15% to be the optimum. The higher ranges were selected slightly more frequently for infrastructure equity than for infrastructure debt.

Real estate equity also shows a concentration in the 10% to 20% range, whilst the liquidity ratios considered optimal for real estate debt are slightly lower. Almost a quarter of respondents even assume that ratios of less than 10% would suffice for the latter.

For three-quarters of respondents, the optimal liquidity ratio for semi-open multi-asset ELTIFs ranged between 10% and 20%.

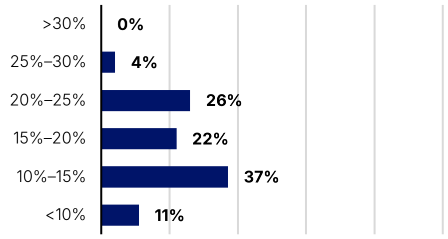
Figure 19: Survey – For each asset class, what do you consider to be the optimal liquidity allocation ("liquidity sleeve") within an evergreen ELTIF?

Figure 19a: Private debt



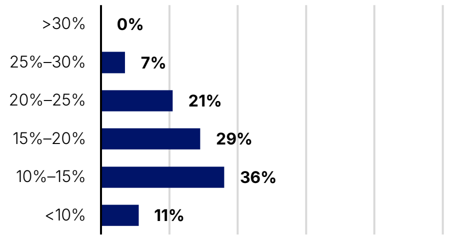
Source: Scope Fund Analysis; 2026: 30 responses

Figure 19b: Private equity



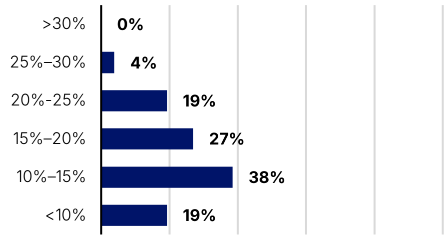
Source: Scope Fund Analysis; 27 responses

Figure 19c: Infrastructure equity



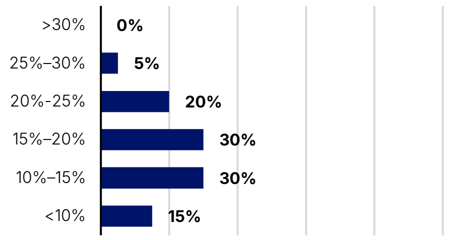
Source: Scope Fund Analysis; 28 responses

Figure 19 d: Infrastructure debt



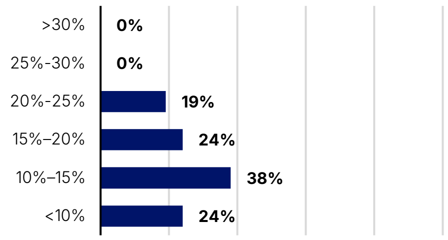
Source: Scope Fund Analysis; 26 responses

Figure 19 e: Real estate equity



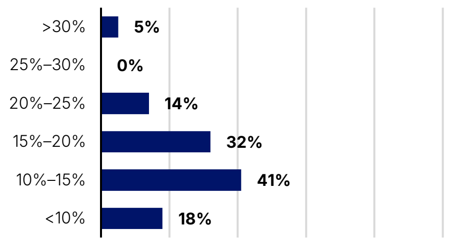
Source: Scope Fund Analysis; 20 responses

Figure 19 f: Real estate debt



Source: Scope Fund Analysis; 21 responses

Figure 19 g: Multi asset



Source: Scope Fund Analysis; 22 responses

Scope also asked participants for their assessment of the optimal liquidity ratio depending on the client group targeted by the ELTIF[6] . For small and medium-sized retail investors with assets of up to EUR 500,000, almost half of the participants cited 10 to 15% as the optimal liquidity ratio. However, higher ratios are also frequently cited, with support declining evenly across each category.

For products aimed at even wealthier retail investors, the proportion of those who consider a ratio of 15 to 20% to be optimal increases relative to those who favour 10% to 15%. At the same time, the number of respondents who consider a liquidity ratio of less than 10% to be appropriate for these retail investors with growing assets is rising.

Different schools of thought

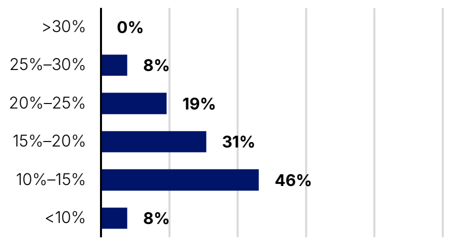
In our view, two schools of thought emerge here: one camp considers a slightly higher liquidity ratio sensible to be able to respond to higher redemption volumes resulting from large tickets. The other camp evidently assumes that the investment behaviour of wealthy private investors is less volatile, meaning that a lower liquidity ratio is acceptable.

It is also striking that banks and family offices most frequently cite 15% to 20% as the optimal ratio.

Proponents of lower ratios are clearly in the majority when it comes to products aimed at pension funds, pension schemes and sovereign wealth funds.

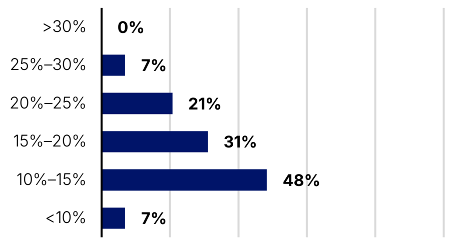
Figure 20: Survey – For each investor type, what do you consider to be the optimal liquidity allocation ("liquidity sleeve") within an evergreen ELTIF?

Figure 20a: Small retail investors (< EUR 100k)



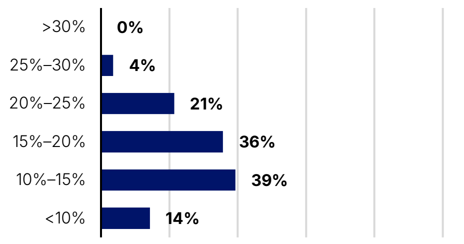
Source: Scope Fund Analysis; 2026: 26 responses

Figure 20b: Mid-sized retail investors (EUR 100k–EUR 500k)



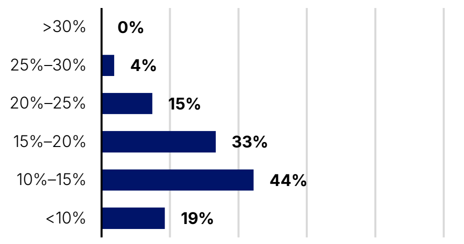
Source: Scope Fund Analysis; 29 responses

Figure 20c: Large retail investors (EUR 500k–EUR 1m)



Source: Scope Fund Analysis; 28 responses

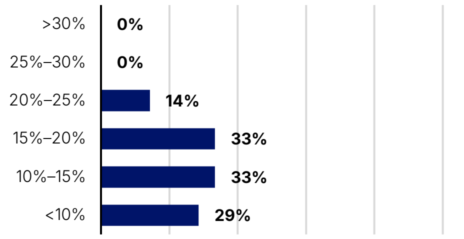
Figure 20 d: HNWI (EUR 1m–EUR 5m)



Source: Scope Fund Analysis; 27 responses

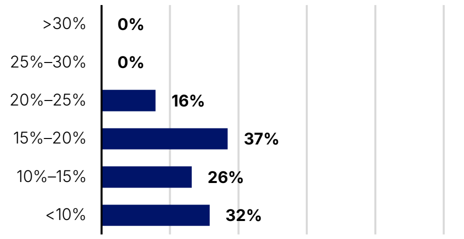
[6] The total of the percentages may exceed 100, as multiple answers were possible.

Figure 20 e: Very HNWI (EUR 5m–EUR 30m)



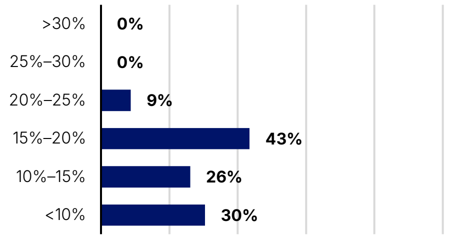
Source: Scope Fund Analysis; 21 responses

Figure 20 f: Ultra HNWI (EUR 30m+)



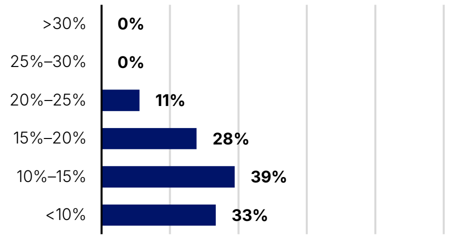
Source: Scope Fund Analysis; 19 responses

Figure 20 g: Family offices



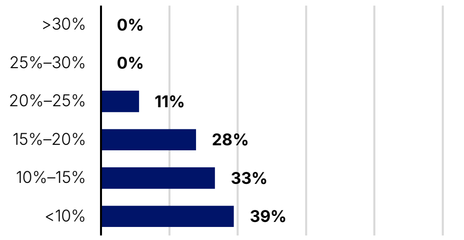
Source: Scope Fund Analysis; 23 responses

Figure 20 h: Other institutional investors



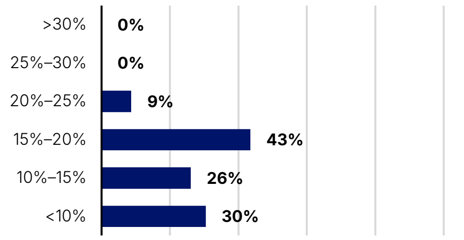
Source: Scope Fund Analysis; 18 responses

Figure 20 i: Asset managers



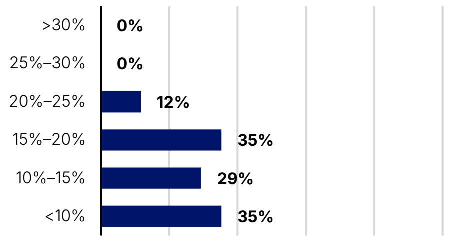
Source: Scope Fund Analysis; 18 responses

Figure 20 j: Banks



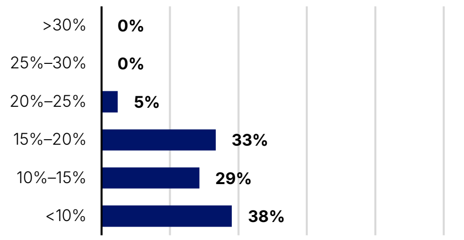
Source: Scope Fund Analysis; 23 responses

Figure 20 k: Endowments and foundations



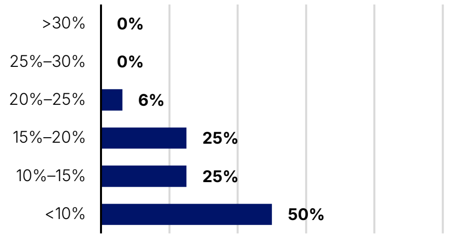
Source: Scope Fund Analysis; 17 responses

Figure 20 l: Insurance



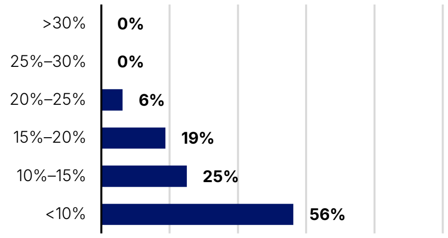
Source: Scope Fund Analysis; 21 responses

Figure 20 m: Corporate/professional pensions schemes



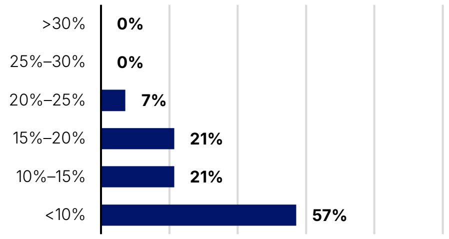
Source: Scope Fund Analysis; 16 responses

Figure 20 n: Public pension funds



Source: Scope Fund Analysis; 16 responses

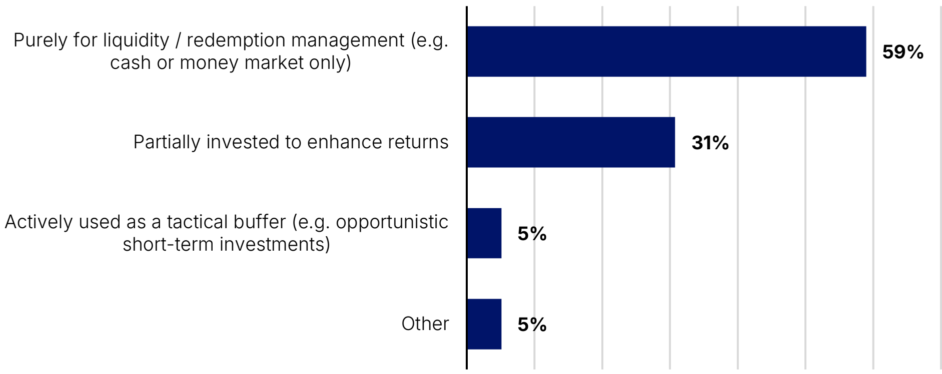
Figure 20 o: Sovereign wealth funds



Source: Scope Fund Analysis; 14 responses

Providers take different approaches to managing liquidity. The majority hold cash solely for redemption management and invest exclusively in cash or the money market. Just under a third, however, invest the liquidity to generate a discernible return. In isolated cases, liquidity is actively used as a tactical buffer to make short-term investments.

Figure 21: Survey – How is the liquidity sleeve typically used in your ELTIFs?



Source: Scope Fund Analysis; 2026: 39 responses

Alternative ways to exit an ELTIF

To make it easier for investors to exit an ELTIF, there are other options besides redeeming shares. In **a matching process**, which is handled internally by the provider, existing investors' shares are transferred to new investors without the ELTIF having to sell any assets. The RTS require detailed matching policies, clear execution rules and comprehensive investor information to ensure fairness.

In the case of **listing**, the ELTIF is admitted to a stock exchange and can be traded there. This provides investors with transparent prices, easy access and the opportunity to buy or sell shares at any time via the stock exchange, rather than subscribing or selling exclusively through the fund company. Market liquidity via this route may be significantly limited. If only small volumes are traded anyway, price fluctuations are hardly representative, which plays an important role in the assessment of high discounts.

> *Listing could be a suitable mechanism for creating additional liquidity. However, it has the disadvantage that negative news regarding the fund or its portfolio is reflected in the prices and is therefore visible to all market participants.* — Stefan Städter, Partner, Arendt

Neither matching nor stock exchange trading guarantees an exit – if no buyer is found, the investor remains tied in.

VI. Success factors (existing and desired)

For the ELTIF to become a success story as an investment regime, several factors are necessary. Some of the following points have already been implemented, whilst others are still under development.

1. Simplified product structures and greater flexibility (ELTIF 2.0)

The new legal regulations have contributed significantly to a massive expansion of the product range. The revised ELTIF Regulation has been in force since January 2024, and since October 2024, with the entry into force of the Regulatory Technical Standards (RTS), it has been established how the rules are to be implemented in practice.

The ELTIF 2.0 Regulation has introduced several simplifications for both providers and distributors. Providers benefit from the fact that semi-open-ended products are now possible. Distribution is made easier above all by the removal of the minimum investment amount of EUR 10,000 and the separate suitability test.

> *One of the key success factors for an evergreen manager is a high-quality deal flow. After all, you want to invest incoming funds swiftly and avoid reducing returns through idle capital.*
> Clemens Feil, Principal, Neuberger Berman

Despite widespread enthusiasm for the opportunities offered by the ELTIF 2.0 regulation, not everyone is satisfied. Some market participants consider the newly gained freedoms to be unhealthy, for example because, in the case of evergreen ELTIFs, they could convey a false sense of fungibility. Others complain of over-regulation.

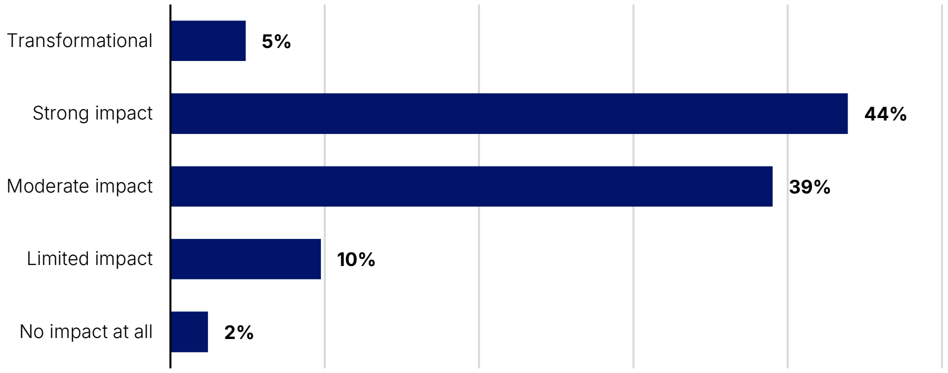
> *The 10% rule, under which an ELTIF umbrella fund may invest a maximum of 10% of its assets in other funds, severely restricts the scope of ELTIFs and appears rather arbitrary. Ideally, a solution should be found in this regard as part of a future amendment to the regulation.*
> Arne Bolch, National Partner, Dechert LLP

2. Incentive schemes (at national level)

Some countries have introduced tax breaks to encourage investment in ELTIFs. The volumes invested in ELTIFs per country demonstrate that these measures are effective: thanks to their tax advantages, France and Italy have raised the most capital for ELTIFs relative to their population size. Retail investors are responding to this.

Product providers see these national incentive schemes as clear support for demand. Opinions differ only on how big an impact this will have.

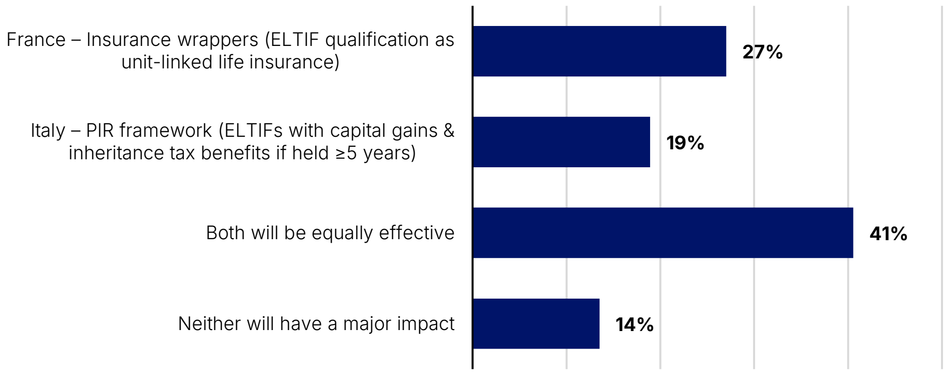
Figure 22: Survey – Will national incentives (e.g. tax advantages) significantly boost ELTIF demand?



Source: Scope Fund Analysis; 2026: 41 responses

When comparing the two most significant tax relief schemes, there is a slight preference among respondents for the French model (unit-linked life insurance). It is considered more effective at promoting the uptake of ELTIFs than the Italian approach (tax benefits for long-term holding periods). However, a large proportion of respondents consider both models well-suited to increasing demand: in their view, any tax incentive helps to drive the uptake of ELTIFs.

Figure 23: Survey – Which national tax incentive scheme is likely to be most effective in boosting ELTIF adoption?



Source: Scope Fund Analysis; 2026: 37 responses

3. Educating distributors and investors

Education regarding private markets remains a hot topic at all levels. Understanding how unlisted investments work in general, and ELTIFs in particular, is a key factor in the success of ELTIFs.

Education as a buzzword

If ELTIFs are to be a success in distribution, advisers must be properly trained. Asset managers, independent financial advisers and bank relationship managers must all familiarise themselves with the product in order to be able to offer it to their clients in line with their needs. But ELTIFs can also secure a firm place in the advisors' toolkit within private banking units and wealth management – this too can only be achieved with the most comprehensive knowledge possible of the investment product. Building expertise on ELTIFs is also necessary at a higher level: only product selectors who know how to categorise the products will choose them for distribution.

The level of knowledge varies greatly – some advisers are highly specialised, whilst others are still at the beginning. Our task is to meet them where they are.
Benjamin Binzer, Principal, Blackstone Private Wealth

To increase the acceptance of ELTIFs, it would of course be just as helpful if private investors' knowledge of unlisted investments were to grow.

The investments found in ELTIFs are not trivial and require a thorough explanation. In Germany in particular, private market investments are often largely unknown, and private investors have had few opportunities to invest in them in the past. The nature of private market investments differs from that of securities traded publicly on the stock exchange and the funds that purchase these securities. These characteristics – both opportunities and risks – must be explained to investors so that they are equipped to invest in ELTIFs. The fundamental workings of private equity, infrastructure and private debt must be understood, including the illiquidity of such investments and their long-term nature.

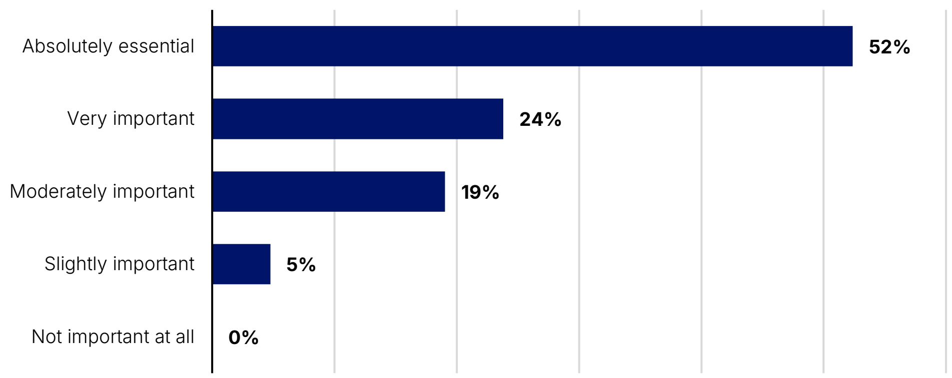
Investors must be provided with comprehensive advice on the characteristics of private markets investments, in particular the limited liquidity and the associated longer-term investment horizon. — Andreas Mittler, Head of Private Markets Distribution, Invesco

ELTIF providers and external service providers are addressing this need for further training with their own programmes, brochures, information portals or even entire departments. These resources are designed to familiarise investors, advisers and product selectors alike with the subject.

The way private equity works is already relatively well understood, and education about private debt should build on that. Although knowledge of private debt is slightly better than it was one or two years ago, it is still not good enough. —Veith Riebow, Managing Director, StepStone

Almost all participants in our survey consider education to be important; just over half even consider it essential.

Figure 24: Survey – To what extent does investor education influence the success of ELTIFs?



Source: Scope Fund Analysis; 2026: 42 responses

4. Integration into pension and insurance products

Long-term focus as a common feature

ELTIFs are long-term investments which in principle matches the long-term nature of saving for retirement, suggesting that ELTIFs are well suited to pension provision and would fit into standardised pension vehicles. This is already being successfully implemented in France, but so far only locally domiciled ELTIFs are permitted for insurance products. Opening these channels would boost growth. Insurers can also provide liquidity buffers to mitigate the natural illiquidity of ELTIFs for retail investors, which increases the appeal of the products.

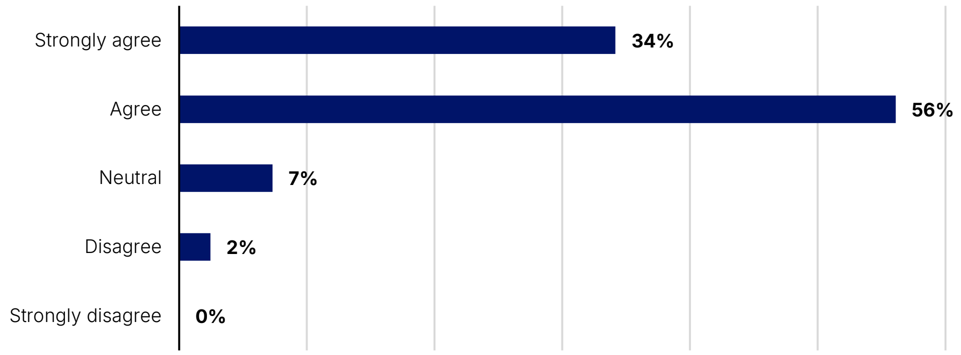
In Germany, ELTIFs should be permitted to be included in the planned pension savings account and would thus have enormous potential for retirement provision. Open-ended real estate funds and infrastructure funds, on the other hand, are not permitted, even though they are structurally similar.
Frederik Voigt, General Counsel for Investment Capital and Sustainable Finance, ZIA

5. Harmonisation

Differing national rules currently hinder widespread availability. ELTIF providers are therefore calling for greater harmonisation of legal frameworks, as protectionist national barriers complicate cross-border distribution. National requirements, such as the stipulation that ELTIFs for certain products must be domiciled 'locally', make market entry more expensive and weaken the EU-wide ELTIF passport. Greater harmonisation would promote the uptake of ELTIFs.

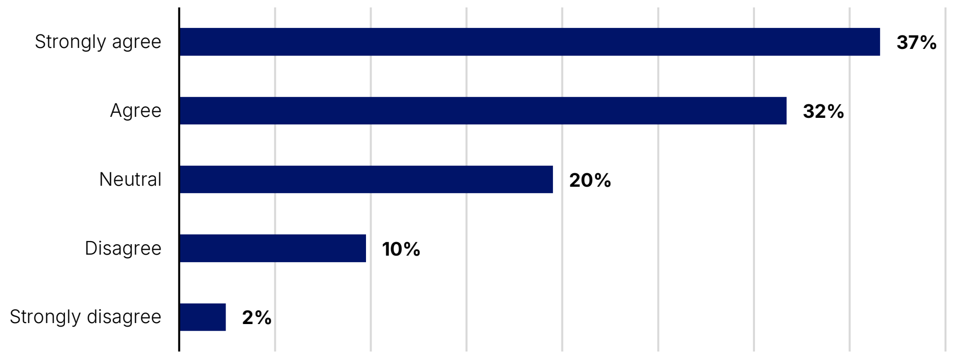
The French regulatory authority currently only accepts ELTIFs domiciled in France for domestic unit-linked insurance products. However, it is likely that this restriction will be lifted – ESMA, among others, has advocated for this in its latest Q&As 2481. We welcome this simplification.
Vincent Mayot, Senior Fund Structurer, BNP Paribas AM

Figure 25: Survey – Jurisdictional harmonisation would facilitate the cross-border distribution of ELTIFs (e.g. liquidity requirements).



Source: Scope Fund Analysis; 41 responses

Figure 26: Survey – National regulatory interpretations and gold-plating practices have a material impact on our ELTIF launch and distribution strategy.



Source: Scope Fund Analysis; 41 responses

6. Strengthening and expanding distribution channels

Expanding distribution channels – whether traditional or digital – would help to promote the uptake of ELTIFs. Greater availability via platforms increases visibility and accessibility. Online platforms can be a key distribution channel for tapping into the retail investor segment. Innovations such as fractionalisation via digital brokers (e.g. Trade Republic) significantly expand the potential investor base.

> *From my understanding of this model, based on various discussions, I understand that clients do not receive a direct ELTIF share, but merely a contractually granted right to the economic return. Legally, they would then be only an indirect beneficiary – the actual share in the fund is therefore held by a trustee.* — Silke Bernard, Head of Investment Funds, Linklaters Luxembourg

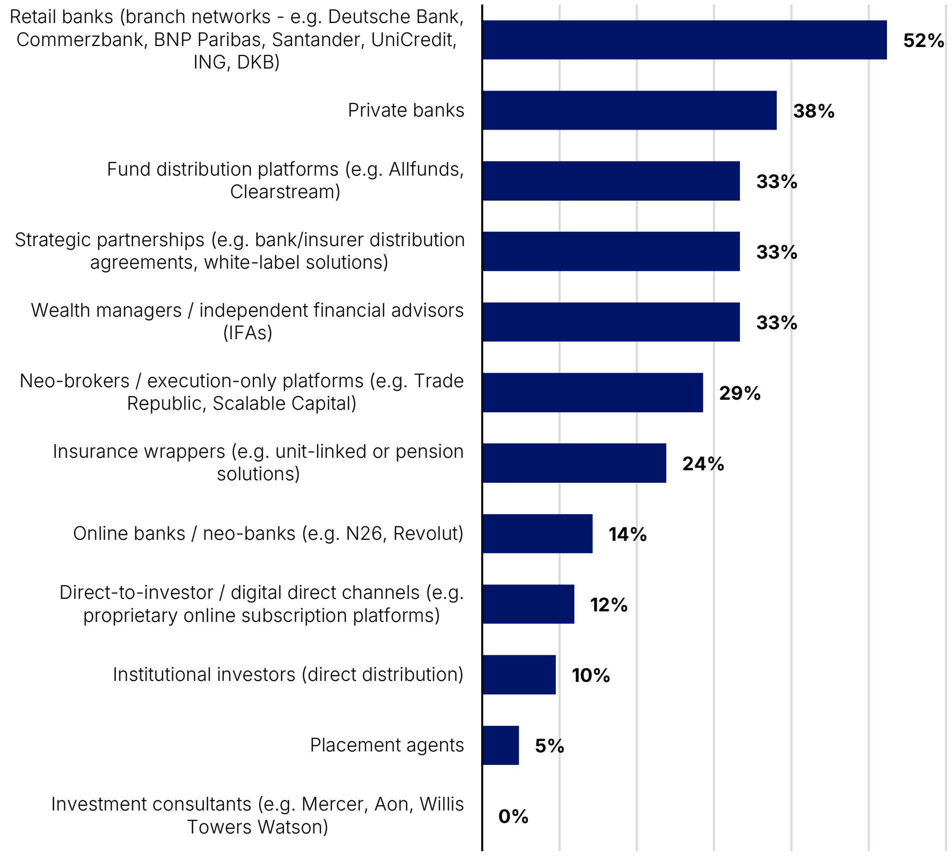
> *As we automatically pool our investors' orders to meet the minimum investment amounts set by the funds, NAO does not have its own minimum investment amount. This means that every investor, even with small investment amounts, has their ELTIF shares credited directly to their custody account.* —Robin Binder, Founder, NAO

Many providers have expressed an interest in collaborating with neo-brokers during discussions. However, due to differing fee structures, this is unlikely to happen across the board initially. Criticism has been levelled at the fact that Trade Republic's advertising, which can take some getting used to, might attract the wrong customers to the products – investors who do not understand the nature of unlisted investments. Nevertheless, the focus is on the advantages of these easily accessible distribution channels.

> *A key success factor will be ensuring that ELTIFs are as transparent as possible. This is a challenge not only for providers but also for distribution channels – they should be able to clearly outline the investment strategy as well as the nature of the underlying assets in which investors are investing via an ELTIF.* —Ruwen Koebler, CFA, Private Markets Lead, Scalable Capital

Our survey nevertheless shows that most asset managers see the future of distribution (for the time being) in traditional banks. Branch banks were by far the most frequently cited distribution channel, followed by private banks. Neo-brokers were only the sixth most frequently selected, and online banks even less so.

Figure 27: Survey – Which distribution channels do you expect to be most important for the whole ELTIF market going forward (select up to three)?



Source: Scope Fund Analysis; 2026: 42 responses

VII. Specific challenges and risks

The challenges and risks facing the ELTIF sector have evolved over time. This is clearly demonstrated by our survey of asset managers – conducted from mid-January to early March 2026 before the full impact of the war in Iran on financial markets after the US and Israel began their attacks on 28 February.

The irony is that political uncertainties, the main concern of the past two years, ranked only towards the bottom of the list. Even an economic recession, which caused headaches for many market participants in previous years, was no longer a source of quite as much worry as before. Furthermore, fears that illiquid assets could cause problems in a semi-liquid ELTIF (maturity mismatch) receded further. This concern was already less prevalent in 2025 than in 2024 and is now expressed by only one in four respondents.

Conversely, there was a growing recognition of the risk that asset managers with little experience of private markets or the liquidity management of semi-liquid structures could damage the reputation of the ELTIF sector – through errors in managing assets and liquidity. More than one in two respondents saw this as one of the greatest risks for the ELTIF market – ranking first for reputational risk.

The concern cited second most frequently has also increased significantly from 2025: four in 10 providers cite performance falling short of investors' expectations.

One can only speculate as to why so many asset managers cited ‘other risks’ besides the 18 mentioned as the greatest danger. We suspect that this reflects a concern that necessary gating of individual funds casts the entire sector in a negative light. For instance, developments at Greenman Open ELTIF, which restricted the redemption of shares in December 2025, led to critical questions from the press and irritation among investors. Providers would prefer to avoid such news.

One concern, however, is steadily diminishing: distribution barriers were cited as a challenge even less frequently than in the previous year.

1. Reputational risk from inexperienced asset managers

The reputational risk facing the entire sector when inexperienced providers make headlines for the wrong reasons was by far the most frequently cited major risk. Many asset managers fear that the ELTIF sector will be held collectively responsible if individual firms attract attention through unsuitable portfolio decisions, a lack of transparency or operational errors. Individual missteps quickly have an industry-wide impact, as ELTIFs, being a relatively new product format, are still fighting to build trust. If this trust is undermined by poor market practices, there is a risk not only of a decline in inflows but also of heightened regulatory scrutiny – with potentially negative consequences for all market participants.

> *As with previous trends, such as in the field of sustainability, private markets are currently experiencing a surge in interest that is attracting many new players. This underscores the market’s appeal but also highlights the importance of distinguishing between genuine expertise and mere positioning.* —Markus Pimpl, Managing Director, Partners Group

2. Performance below investors’ expectations

The returns promised by some providers and distributors are catching investors’ attention. In the private equity sector, there is the promise of double-digit returns uncorrelated with global stock markets. Many market participants are consequently concerned about the impact on investor interest should ELTIF returns fall short of expectations. As ELTIFs often invest in long-term, illiquid assets, there is a risk that market cycles, delays in project implementation or conservative valuation methods could adversely impact performance. Some fear that the promised yield premium over traditional asset classes will fail to materialise – particularly if cost structures are high or the investments are not optimally selected. This uncertainty may diminish the product’s appeal and reduce investors’ willingness to commit capital for the long term.

> *Many are eagerly awaiting the one-year performance of the new products. But that is far too short-sighted and says nothing about long-term performance. It will only become clear over the coming years which concepts prove successful.*
> Klaus Weber, Managing Director, PATRIZIA GrundInvest

3. Economic recession

Concerns that an economic downturn will have a negative impact on the ELTIF market are significant for nearly 30% of respondents. This makes it one of the most frequently cited risks. Nevertheless, it has lost significance compared to the previous year. In our view, this decline is based on two factors: Firstly, market indicators and fundamental data in the US point to a lower probability of recession than a year ago. Secondly, the German government is pursuing a more generous fiscal policy, resulting in higher government spending. Potential implications of the war in Iran did not feature in the considerations, as the survey was conducted before the fighting began.

4. Discrepancy between illiquid assets and constant tradability

One in four providers cited maturity mismatch as one of the greatest dangers. This reflects the concern that the discrepancy between long-term private market investments and the fungibility sought by investors in semi-open products could become a problem.

> *We view the growing trend towards semi-liquid ELTIFs with scepticism. Incorporating illiquid assets into more liquid structures could lead to problems over time.*
> Simon Frank, CFA, CAIA, Senior Investment Advisor, Pictet Asset Management

Liquidity management as a challenge

The scope and management of liquidity play a key role in controlling this risk. Funds that wish to allow investors to exit on a regular basis are forced to maintain a minimum level of liquid assets. Here, providers face a dilemma – like that of open-ended real estate funds – of, on the one hand, keeping sufficient capital available for investors wishing to exit, and on the other hand, keeping the liquidity ratio low in order to minimise the impact of low-yielding cash holdings on the ELTIF’s performance.

Providers aim to manage this mismatch through various measures. Firstly, notice periods and minimum holding periods are intended to provide protection. In Germany, some providers have established the same rules as for open-ended public real estate funds, with a minimum holding period of 24 months and a notice period of 12 months. They also use quotas that determine the redemption volume within a specific period, often on a quarterly basis (gating).

The size of the products is of particular importance. ELTIFs with only a few target investments are less flexible when increased redemption requests from investors force the sale of investments. Larger ELTIFs may offer greater flexibility when investments need to be sold, depending on their investment focus, as they have more options. Diversification across different asset classes can also be advantageous when markets exhibit varying levels of liquidity.

Furthermore, providers who have so far offered only closed-end structures face the challenge of liquidity management as soon as they begin offering semi-open ELTIFs. They must then demonstrate that they possess the expertise to manage liquidity appropriately.

The perceived significance of maturity mismatch has declined further compared with last year’s survey. It appears that most market participants consider the rules set out in the ELTIF amendment, together with the associated regulatory technical standards, to be adequate. Nevertheless, the risks associated with illiquid investments in liquid vehicles were frequently raised during the discussions.

> *We see a significant risk in the possibility that individual providers might not take the challenges of long-term investing seriously enough, adopting an overly aggressive marketing approach and failing to draw sufficient attention to these issues. This could damage the reputation of the ELTIF.*
> Dr Florian Liegler, Senior Portfolio Manager, Allianz Global Investors

5. Depreciation

For one in four providers surveyed, the potential devaluation of assets held by ELTIFs ranks among the greatest risks. The fear of depreciation is less pronounced than a year ago; however, it should be noted that this year we asked separately about unexpectedly weak performance – which forms part of this risk in 2025. Providers who view depreciation as a major risk are likely to be concerned not only about the performance of their own products, but also about that of other firms. Devaluations and low returns among individual providers could damage the image of the still-young ELTIF sector. The category of devaluations is likely to include the fear of defaults on privately issued loans, which is currently weighing on the private debt asset class.

> *Defaults will occur sooner or later, however, this is a completely normal process. The more openly ELTIF providers address this and the earlier investors understand it, the better. The strict selection of sound companies with stable cash flows offers a certain degree of protection.*
> Clemens W. Bertram, Head of Wholesale Germany, Muzinich

6. Political uncertainties

Uncertain political situation worries ELTIF providers

The marked decline in concerns about political uncertainty compared with previous years can be attributed primarily to two factors. Firstly, discussions about regulation have largely been a thing of the past since the RTS came into force. Secondly, since the federal election in February 2025, there has been clarity regarding the new German government's course. The erratic behaviour of the US President does not appear to be sufficient to cite political uncertainty broadly as one of the greatest risks. Nevertheless, several asset managers explicitly expressed their concern about geopolitical developments during the discussions, with several even describing them as the greatest risk – a view borne out by events after our survey was conducted.

> *Geopolitical developments represent a major source of uncertainty for ELTIFs. Unlike many other factors, these cannot be mitigated and the future path remains highly uncertain.*
> Anastassia Engel, Executive Director – Head of Sales Germany, Tikehau

7. Distribution barriers

Sales barriers are increasingly rarely seen by respondents as a major risk. Only one in six chose this response option. On the one hand, the options for settling ELTIFs have improved further. On the other hand, training for bank and financial advisers is progressing, so that the issue of education is now seen less as a barrier and more as an opportunity to drive sales forward.

Settlement

Whether and which ELTIFs can be purchased by retail investors depends on the individual products and distribution channels. Until a few years ago, only a handful of major banks were able to settle ELTIFs in-house; since then, the options have expanded significantly. Many, though not yet all, platforms are now able to settle these products.

> *Within the wealth ecosystem, the operational implementation of evergreen ELTIFs took time. We are now seeing clear progress. We expect this trend to continue, giving more and more people access to private market investments.*
> Benjamin Fischer, Wealth Head of Banks & Strategic Clients, BlackRock Germany

Fundamentally, there is a discrepancy between what is technically possible and what is made available for processing: not every ELTIF that could be integrated is integrated. This is often due to commercial considerations: platforms with close ties to individual providers do not readily allow competing products, or there must be concrete demand for an ELTIF before it is included in the system.

> *There is still enormous distribution potential: around 42,000 financial advisers in Germany are not yet fully connected to the ELTIF market, as many custodian banks do not yet facilitate fund processing.* —Suraj Kakar, Executive Director – VP Revenue, portagon

Alongside traditional platforms, there are (in some cases still fledgling) service providers active in this sector who aim to support product providers and sales at various points in the process chain.

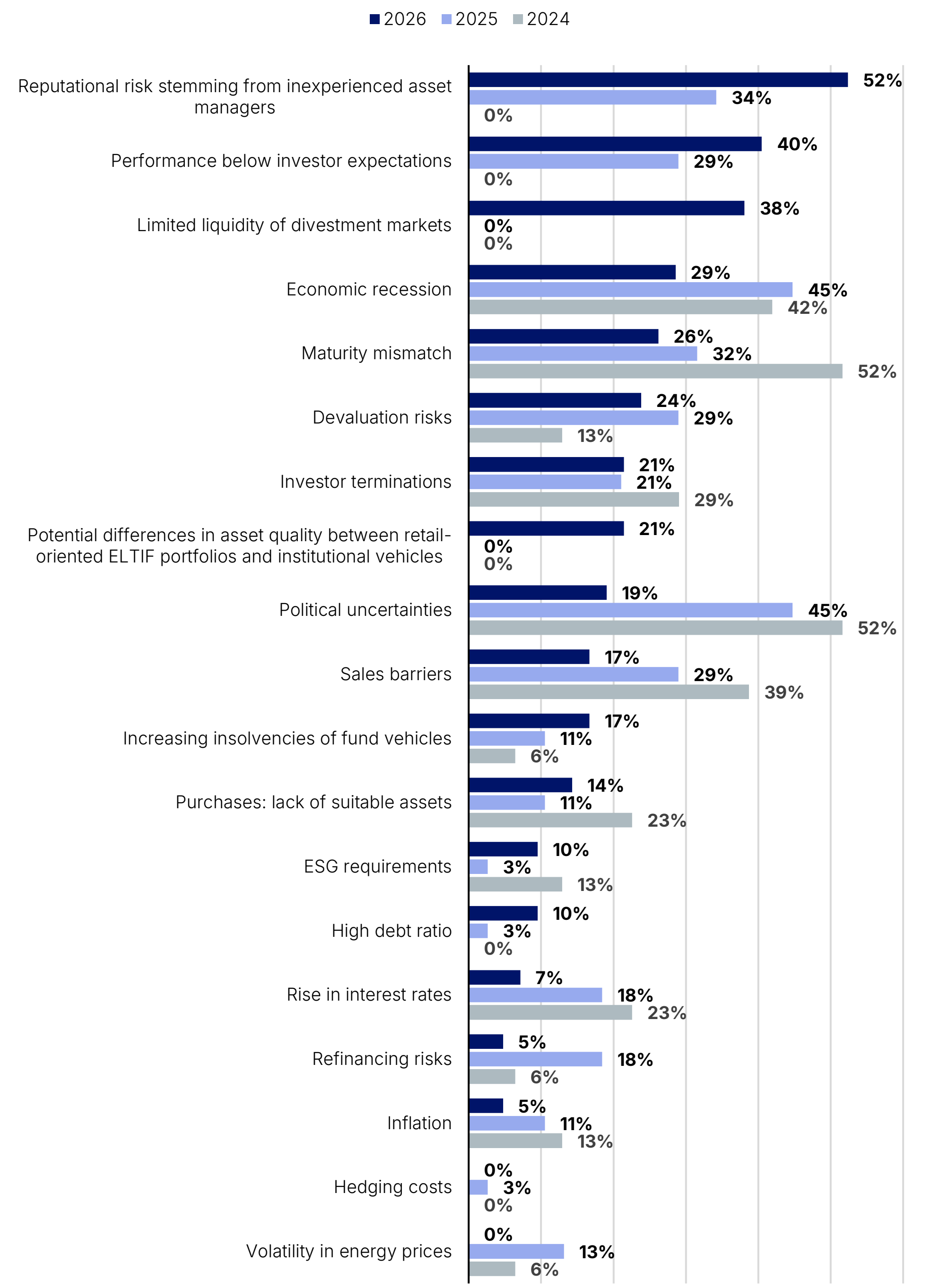
In Germany and Switzerland, fund processing is often handled via Vestima, the fund platform of Clearstream, a subsidiary of Deutsche Börse. Some ELTIFs are accessible via the Standard segment, whilst others require the use of Vestima Prime. Which route is available depends on the structure of the individual products.

In Southern Europe, ELTIFs are generally settled via Allfunds, although the company operates across Europe and globally in more than 60 countries. The platform implemented the products at an early stage, and settlement is considered relatively straightforward. In January 2026, Deutsche Börse announced the acquisition of Allfunds. With the acquisition, which is expected to be completed in 2027, it will almost double its market share in the European fund business.

Overall, the settlement of ELTIFs is likely to become even simpler. As the range of products on offer grows, more processing solutions are being made available, and distributors are gaining access to an ever-increasing number of products.

> *Settlement remains a major hurdle for now. However, the trend is positive, and the difficulties should largely be overcome within 12 to 18 months.*
> Michael Jäger, Managing Director, Head of Private Assets CEE, Natixis IM

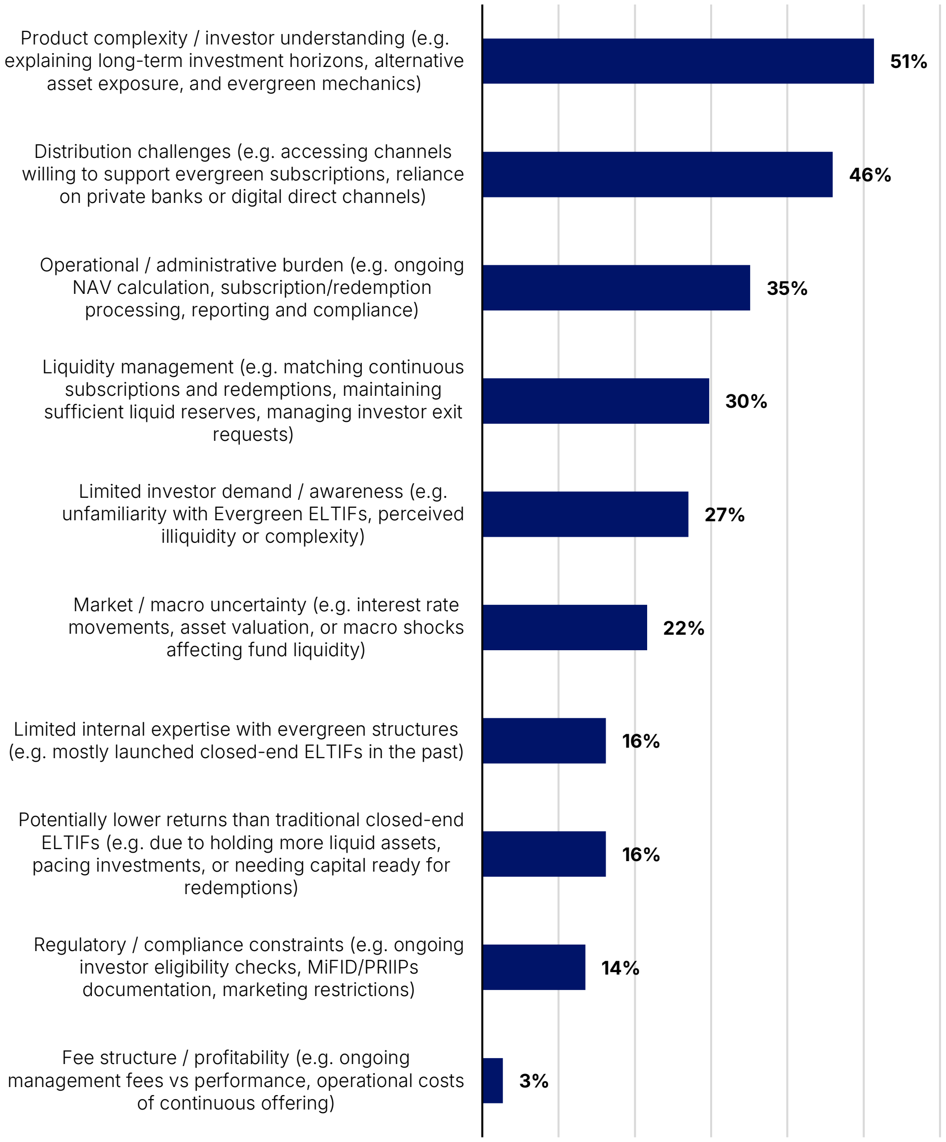
Figure 28: Survey – In your view, what are the biggest risks for ELTIFs (select up to five)?



Source: Scope Fund Analysis; 2024: 31 responses; 2025: 38 responses; 2026: 42 responses

Our survey asked about risks in general, but also about concerns relating to evergreen ELTIFs. Half of the respondents cited the high product complexity or investors' lack of understanding as a cause for concern. Just under half complained about the challenging access to distribution channels. Around a third cited the high operational burden and liquidity management as major concerns.

Figure 29: Survey – What are your main concerns when offering evergreen ELTIFs to investors (select up to three)?



Source: Scope Fund Analysis; 37 responses

VIII. ELTIFs in (bank) distribution

Since the introduction of the ELTIF 2.0 rules in 2024, there has been a sense of optimism among fund providers – at times bordering on euphoria. On the distribution side, however, this enthusiasm was not evident for a long time. Many banks and distributors initially approached ELTIFs with cautious interest. Statements such as "We are monitoring the market and seeing how it develops" were among the most common reactions from the sales side.

Over the past year, the tide has slowly begun to turn. Major banks and neo-brokers, but also some private banks, have invested substantial resources in integrating ELTIFs into their advisory processes and IT systems.

When we launched our first ELTIF, only 20% of the effort went into fund selection and due diligence. By contrast, 80% of the effort was required to meet organisational and administrative requirements. However, with every additional ELTIF we add to our offering, this effort is significantly reduced.
Alexander Herbert, Head of Product & Service Management, Bethmann Bank

In early 2026, we once again held discussions with more than 15 major banks, private banks, asset managers and neo-brokers, primarily in Germany, France, Italy and Austria, to gauge the current sentiment within the distribution sector.

1. Key insight: Long-term commitment despite still moderate volumes

Although the capital raised in 2025 remained at manageable levels for many banks, the long-term commitment of banks and distributors to private markets in general, and to ELTIFs in particular, has continued to strengthen. For the coming years, the product decision-makers surveyed expect moderate but steady growth in inflows into the ELTIFs on offer.

For wealth management organisations, the question of 'whether to invest in ELTIFs' has become redundant – the decisive factors are 'how and for whom'. The range of applications is correspondingly broad: from private and major banks, through asset managers and family offices, to insurance companies and digital banks. The ability of banks to integrate ELTIFs broadly into the advisory process and make them eligible for custody has increased significantly by 2025.
Andrea Vathje, Head of Privatize Private Markets Institute

Private markets as an integral part of asset allocation

Almost all banks surveyed now regard private markets as an integral part of their clients' strategic asset allocation. In the long term, they envisage a target range of 10% to 25% of total assets. At present, however, the proportion is mostly still well within the single-digit percentage range, which suggests that significant additional capital inflows into private markets can be expected in the coming years.

ELTIFs are not the only advisory product in this context. Other structures – such as UCI Part II funds or insurance solutions – will continue to play a relevant role and remain actively integrated into the advisory process.

Semi-liquid or evergreen ELTIFs play a particularly significant role at major banks. Many major banks currently have several ELTIFs on offer and plan to expand this number further in the future. Several banks cite a target of two to four ELTIFs per asset class to be actively offered to investors in the future.

In future, there could be not only a list of recommended UCITS funds for advisers, but also a separate list for ELTIFs. —Selina Saller, Head of Sales, HypoVereinsbank

2. ELTIFs are often not for everyone

Even though formal minimum subscription amounts have been abolished with ELTIF 2.0, many banks continue to set clear internal thresholds for when ELTIFs are considered during advisory meetings. The primary target segments are affluent clients, private banking and wealth management.

The initial focus of the advice is on building a liquid core portfolio. Illiquid or semi-liquid private market investments are only recommended once a certain threshold of liquid assets has been reached – typically between EUR 100,000 and EUR 200,000.

Only a few banks and some neo-brokers offer ELTIFs without thresholds or much lower ones.

Private banks that are currently still on the sidelines are waiting to enter the ELTIF distribution market until reliable empirical data is available. This could well take another three to four years.
Marc Tavakolian, Head of Investor Relations DACH, ODDO BHF Private Assets

3. Evergreen ELTIFs: liquidity and valuation as key factors

The evergreen structures enabled by ELTIF 2.0 are particularly popular with banks. Unlike closed-end funds with fixed subscription periods – including a 'closing-end race' – evergreen ELTIFs can be permanently integrated into the advisory process. Furthermore, there is no need for regular reinvestment, as these funds have no fixed maturity date.

When selecting products, decision-makers pay particular attention to providers' expertise in liquidity management. The key challenge lies in maintaining sufficient liquidity for redemptions whilst simultaneously achieving high investment ratios – ideally over 90% of the fund's volume – relatively quickly. High liquidity ratios dilute performance, whereas insufficient liquidity increases the risk of redemption restrictions (gating).

Heterogeneity increases the advisory workload

The heterogeneous redemption conditions of individual fund providers present a challenge for distribution. These significantly increase the effort required for explanation and advice. Many distribution managers therefore wish to see greater standardisation of redemption mechanisms. Gating is regarded by most distributors as a suitable mechanism for managing outflows.

> *However, gating mechanisms often generate negative headlines even when they are applied in the interests of investors. For gating to be accepted as a legitimate tool in the long term, comprehensive investor education is required.* — Malte Truelsen, Vice President Private Market Solutions, Berenberg

In addition to liquidity management, valuation expertise regarding evergreen ELTIFs is of great importance to product managers.

> *Only regular, timely and reliable valuation of the underlying assets ensures that investors entering and exiting the fund are treated fairly. Confidence in robust, institutional valuation practices is therefore central to the long-term success of ELTIFs.*
> Dr. Sebastian Elsner, Head of Private Markets at the Private Client Bank, Deutsche Bank

4. Product range adequate – consolidation likely in the medium term

The current product range is generally considered sufficient by those interviewed. Nevertheless, further differentiation by investment focus is expressly desired – particularly in the infrastructure asset class.

> *The broad range of products is generating increasing interest and demand. Even though ELTIFs were initially driven largely by providers, we are observing growing interest in ELTIFs from our selection clients.* —Said Yakhloufi, Managing Director, FondsConsult

However, several market participants expect that not all Evergreen ELTIFs will prevail in the long term. Rather, a small number of large volume 'flagship funds' are likely to emerge in each asset class, dominating distribution. Many smaller funds may fail to reach the critical size of EUR 100m to EUR 200m in AuM, the threshold at which an ELTIF becomes economically viable for providers. A wave of consolidation in the ELTIF market therefore seems likely in a few years' time.

5. Education as the key to sustainable success

For the continued success of ELTIFs, informing and educating investors about private market investments is of enormous importance. At present, many investors and even advisers have very little basic knowledge – particularly regarding individual asset classes such as private debt. In the view of virtually all those we spoke to, this significantly limits the current sales potential. The training effort required is correspondingly extensive

> *From the outset, we have supported the introduction of the ELTIF with a substantial training programme: we have trained more than 2,000 Deutsche Bank advisers across Germany in 39 events.* —Dr. Sebastian Elsner, Head of Private Markets at the Private Client Bank, Deutsche Bank

6. Key risks: negative headlines, costs and 'misselling'

Negative headlines concerning both individual asset classes – such as the current situation with private debt – and issues with semi-liquid funds – such as the recent first gating of a recently converted ELTIF or open-ended real estate funds – greatly increase the advisory and explanatory burden on the sales side. Persistent negative news can significantly disrupt the positive momentum for ELTIFs in sales.

Many sales teams see a further risk in the growing perception of ELTIFs as fee-heavy investments. Regarding performance fees, there are some arrangements that deviate significantly from standard practice in the institutional sector.

> *Fee structures are already developing positively, and in future, standardisation (terms and conditions, settlement, etc.) offers further potential for optimisation.*
> Taran Laß-Adelmann, Head of Private Markets for Private Banking, Erste Bank

Furthermore, the performance of the funds will be decisive for the long-term success of ELTIFs. Reliable return and risk metrics are expected in two to five years. Excessive fee burdens could have a significantly negative impact on the performance of ELTIFs and noticeably reduce the attractiveness of the entire product class.

> *The ability to hold them in a custody account increases operational transparency and enables performance comparisons. However, reliable assessments will only be possible in around five years.*
> Jakob Hafner, Product Management, Weberbank

For this very reason, some private banks are still adopting a cautious approach. They are waiting for the funds to establish a robust track record before incorporating ELTIFs into their own advisory processes. Although the savings banks are also interested, they are still proceeding with caution.

> *Only a small proportion of savings banks are already actively marketing ELTIFs. Nevertheless, we expect that private market funds structured as ELTIFs will gradually gain traction among savings banks as well. Infrastructure ELTIFs, in particular, could play a significant role in private banking at savings banks in the future.* —Said Yakhloufi, Managing Director, FondsConsult

Almost all sales managers cite 'misselling' as an overarching risk, i.e. selling to investors who are not sufficiently aware of the illiquidity and specific risks of private market investments. The banks' extensive training and advisory processes are therefore primarily aimed at mitigating this risk.

IX. Conclusion and outlook

Following teething problems due to technical regulatory standards being finalised late and hurdles in settlement, the market's potential was more fully unleashed last year. In 2025, more ELTIFs came onto the market than ever before. This shows that the ELTIF regime offers sufficient flexibility for differentiated investment strategies.

Country-specific arrangements, tax frameworks, and market-specific characteristics will influence developments differently across individual countries. What is certain, however, is that ELTIFs are gradually finding their place in portfolio allocation. This is often being expanded to include private market investments, which offers enormous growth potential.

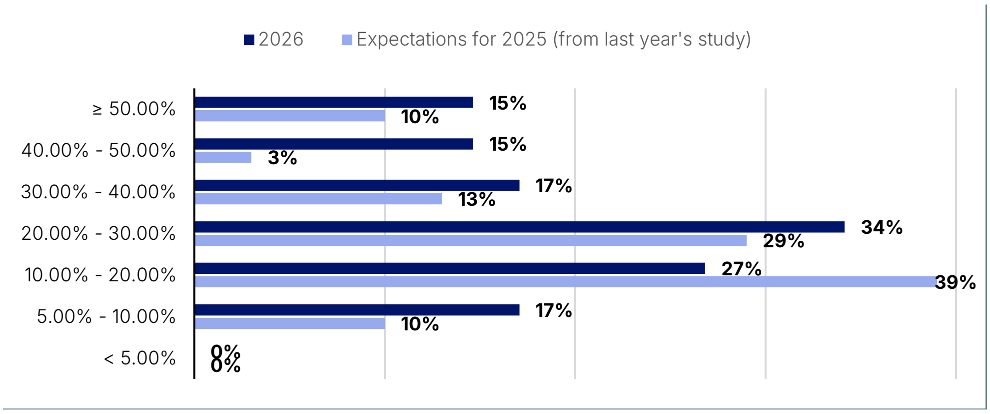
Volumes are also beginning to grow substantially. It remains to be seen, particularly for retail investors, whether the products will be properly understood and marketed in line with their risks and the necessary long-term investment horizon. Long-term success will also depend on whether the products will, across the board, manage to generate the forecast returns.

Not all products launched will succeed in raising the necessary capital. Indeed, the first product, Moonfare's ELTIF (Moonfare Private Markets Portfolio ELTIF), which was structured as a closed-end product, has already been wound up. Scope expects the market to consolidate in the medium term and for redemption restrictions to be used as a tool for semi-liquid ELTIFs. At the same time, further products will be launched and the trend towards converting existing products into ELTIFs or bundling different strategies will continue.

Confidence among providers

The providers surveyed are confident regarding the total assets under management in ELTIFs. On average, they anticipate growth of 25% to 30% for the current year. The forecasts are widely spread across the available growth ranges. Whilst the 20% to 30% range is the most frequently cited, lower and (in some cases significantly) higher forecasts are also widely supported. Overall, the forecasts are more optimistic than they were a year ago.

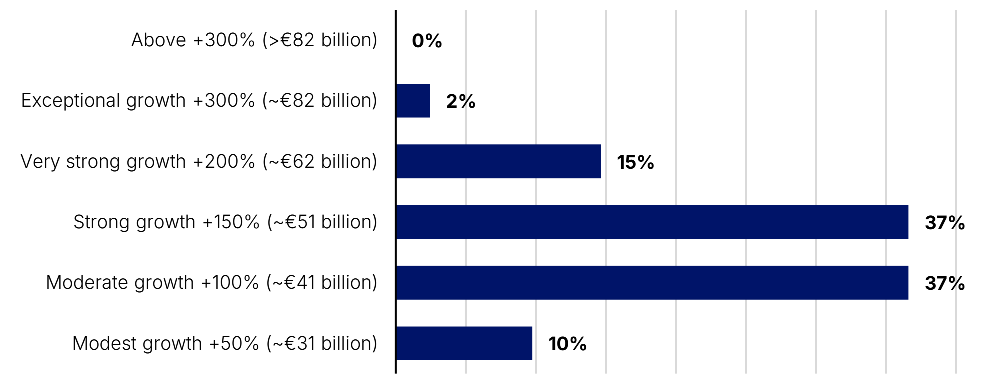
Figure 30: Survey – What level of AuM growth do you anticipate for ELTIFs in 2026?



As multiple answers were permitted, the total percentage figures exceed 100.
Source: Scope Fund Analysis; 2025: 31 responses; 2026: 41 responses

When asked about the medium-term outlook (up to the end of 2028), the majority of survey participants cited growth in assets under management of 100% or 150%. This would correspond to an ELTIF volume of around EUR 40bn to EUR 50bn. This looks too pessimistic to us. Given a volume of EUR 34.0bn by the end of 2025, the range expected by asset managers is likely to be reached as early as end-2026. Sales activities in 2024 and 2025, including the training of advisers and investors, will also be reflected in volumes in the months and years ahead.

Figure 31: Survey – How do you expect the overall European ELTIF market to develop by the end of 2028 in terms of AuM, starting from EUR 20.5bn at the end of 2024?

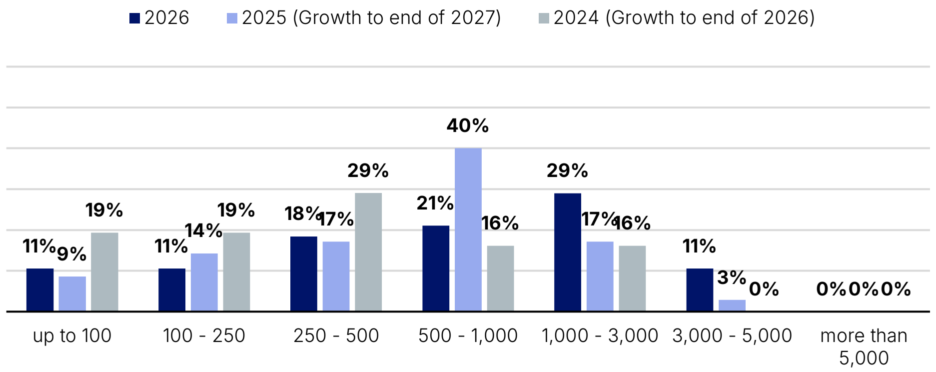


Source: Scope Fund Analysis; 2026: 41 responses

Providers' medium-term growth forecasts for their own ELTIF assets vary. The most common expectation is for growth of EUR 1bn – EUR3bn by end-2028. However, at 29%, the proportion of respondents expressing this view does not stand out significantly from the other forecasts. 21%

anticipate an increase of between EUR 500m and EUR 1bn, while 18% expect between EUR 250m and EUR 500m. Overall, expectations have risen compared to the previous year.

Figure 32: Survey – By the end of 2028, what is the projected growth in your company's assets under management in ELTIFs across Europe (in EUR m)?



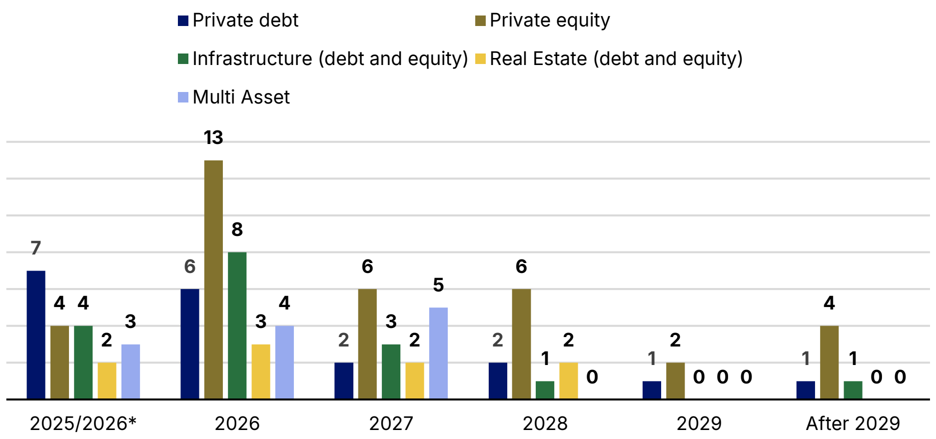
Source: Scope Fund Analysis; 2024: 31 responses; 2025: 35 responses; 2026: 38 responses

Plenty of private equity in the pipeline

When asked about planned asset classes, providers' focus in 2026 and 2027 is firmly on private equity (see **Figure 33**). Almost 20 products with this focus are in the pipeline. There is also a strong focus on infrastructure ELTIFs: eleven new products are set to launch this year and next. Interest in launching private debt ELTIFs has declined significantly compared with last year's survey. Overall, survey participants stated that they intend to launch 34 ELTIFs this year and 18 next year. Planned activities are therefore slightly lower than in the previous year.

We expect around 100 ELTIFs this year. Further launches are planned by firms that did not take part in the survey. However, the pace of new launches will likely slow in the coming years.

Figure 33: Survey – In which asset classes do you intend to launch new ELTIFs within the next three years (2026-2029)?



* Currently launched but not yet in the placement phase; Source: Scope Fund Analysis; 29 responses

> *In an ideal world, the boundaries between public and private markets would disappear. The decisive factor should be the objective the investor is pursuing with the investment for their portfolio. Only then should the decision be made as to what is purchased.*
> Tanja von Ehrlich, Head of Wholesale & Partnerships, UBS Asset Management

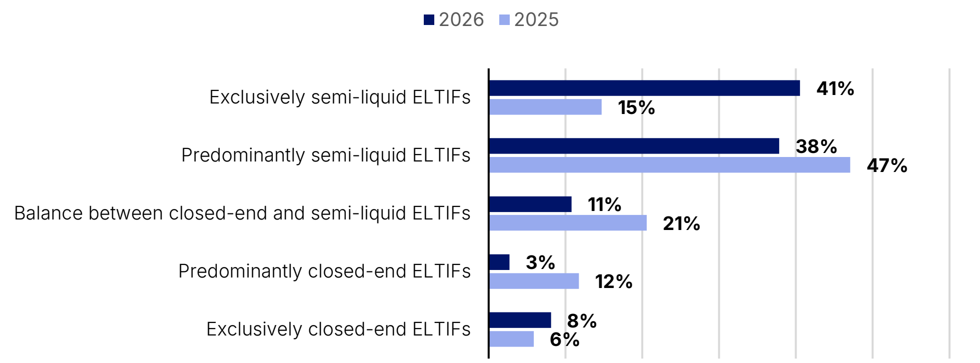
More private-debt products are likely to come to market in 2026. However, private equity and infrastructure also remain attractive. Infrastructure is a particular focus in Germany and France. Many asset managers have already launched products here or are in the starting blocks. Investors are currently showing particular interest in renewable energy. There is currently very little investment in the real estate sector. What's more, many investors are re-evaluating their real estate exposure and wish to reallocate some of their funds to the infrastructure sector. The product range for this is currently being developed.

Following a correction in valuation levels, new investments in private equity are once again being increasingly incorporated into asset allocation strategies, and ELTIFs should also benefit from this. Private equity ELTIFs have historically been in high demand in Italy's retail market and saw increased subscriptions in Germany last year. However, mixed strategies will also gain significantly in importance, as a diversified product can be well integrated into a portfolio context and a multi-asset ELTIF enables investors to access various asset classes.

Evergreen structures as the market standard

The extent to which ELTIF 2.0 has transformed the product landscape is demonstrated by the responses to the question regarding the fund structure of planned ELTIFs. Just under 40% of respondents intend to launch predominantly semi-liquid ELTIFs, whilst 41% wish to do so exclusively. Only one in 10 now intends to bring closed-end and semi-liquid products to market in equal measure. Only 11% plan to focus on closed-end ELTIFs (predominantly or exclusively).

Figure 34: Survey – What fund structure will the ELTIFs you intend to launch over the next three years predominantly follow?



Source: Scope Fund Analysis; 2025: 34 responses; 2026: 37 responses

One thing is certain: as far as the broader markets are concerned, the future belongs to evergreen structures. More firms will launch products designed accordingly. A few will join in with some trepidation, as they consider the permitted liquidity to be problematic. However, they will not close themselves off from the opportunities offered by this structure.

Against the backdrop of geopolitical tensions, particularly in connection with the Iran conflict, the market environment remains tense overall. A sustained escalation could generate additional inflationary pressure via further rises in oil prices. Against this backdrop, interest rate hikes cannot be ruled out as a means of countering inflationary trends. These would lead to liquid investment forms (particularly those bearing interest) becoming even more attractive and thus increasingly perceived as an alternative to illiquid investments with long-term capital commitment, whilst at the same time increasing pressure on the valuations of private market investments.

> *The ELTIF is not a sure-fire success. Many investors have reservations, and there is still no evidence that the products work. Only strong performance can convince them. At present, there are attractive alternatives – interest rates are still relatively high and equity markets are performing well.*
> Patrick Hahn, Senior Product Specialist, Union Investment

Additional uncertainties are emerging in the private debt segment. There is currently an increase in gating in the US. This occurs particularly in the event of increased redemption requests and serves primarily to protect remaining investors and ensure orderly fund management. At the same time, however, this can undermine investor confidence – particularly against the backdrop of the recent suspension of redemptions in German open-ended real estate funds. Furthermore, the first ELTIF, Greenman OPEN, applied the gating mechanism in 2025. It should be noted, however, that this is a converted product and that the fund has so far raised hardly any investor capital under its ELTIF 2.0 status – the redemption requests therefore came from investors who had previously invested. Nevertheless, it is evident that the maturity mismatch associated with semi-liquid private market investments can lead to problems, particularly during periods of crisis, and that investors must be aware of the potential restrictions on their redemptions.

Furthermore, products may enter prolonged gating periods, which can significantly damage their reputation and lead to a loss of investor confidence. This has the potential to affect the entire ELTIF market.

At the same time, the debate regarding the Summary Risk Indicator (SRI), which has been ongoing for several years, continues. For instance, in the case of German open-ended real estate funds, questions are being raised as to the extent to which the SRI adequately reflects the actual risks of illiquid investments, which also has a direct impact on ELTIFs, which, like all other investment products, also use this indicator.

Considering the above, maturity mismatch and increasing economic and political uncertainty are the greatest challenges to the growth of the ELTIF sector.

Sustained strong demand is unlikely to materialise until it becomes clear that ELTIFs are generating attractive returns across the board or demonstrate a convincing risk-return profile. As this will take several years to develop, it is reasonable to assume that achieving widespread investor uptake will take time. At the same time, increasing momentum is already evident on the distribution side: interest has risen significantly compared with last year – not least due to the growing importance of neo-brokers, who are making it easier to access ELTIFs.

ELTIFs as a component of retirement provision

It could have a positive impact if ELTIFs could also be used as a building block in retirement provision in Germany. To mobilise private capital for infrastructure investments or the domestic economy, tax advantages linked to a long holding period would be desirable. This would, on the one hand, mobilise capital and, on the other, strengthen the long-term nature of the product. The fact that growth in the context of retirement savings products has high potential was confirmed once again in 2025 by the amount of investor capital invested in France.

Provided these headwinds do not strengthen, and tax incentives take effect, we forecast an increase in market volume of around 40% to 50% to up to EUR 50bn – not least against the backdrop of the conversions of existing structures into ELTIFs, which are likely to continue this year as well.

In the medium term, growth is likely to continue, albeit in an increasingly differentiated market environment. With greater performance transparency and a robust track record, ELTIFs could gain traction and establish themselves as an integral part of asset allocation. Against this backdrop, a market volume of EUR 70bn-EUR 80bn by the end of 2028 appears realistic. This hinges on products delivering their promised returns and on supportive regulation, including pension allocation. However, any sustained deterioration in economic conditions or a protracted escalation of the geopolitical tensions – or both – would stand in the way of this.

X. Methodological approach

Scope has counted ELTIFs from a single asset manager that follow the same strategy but were authorised as multiple ELTIFs for technical reasons relating to the prospectus as a single ELTIF. Different asset managers within a group were counted as a single asset manager. Where a product was set up by a service financial investment management company, the underlying asset manager responsible for product management was taken as the basis. We use the historically raised or acquired capital as the volume. If the raised capital has been partially or fully returned, this is not considered in the calculation of the volume. If the capital raised is not available, the net asset value or the fund volume is used, depending on availability. In the current study, there were isolated adjustments by asset managers who, among other things, submitted revised figures for the volume and number of their ELTIFs for the years 2022, 2023 and 2024. Compared with the previous year's study, the ELTIF volume in 2024 has consequently increased by a net total of around EUR 1.4bn due to corrections or the first-time submission of data by providers. For 2023, the net figure has increased by EUR 0.5bn and for 2022 by EUR 0.7bn. Furthermore, where data was missing for ELTIFs offered in multiple countries, their volume breakdown by country was allocated based on previous years. For 123 of the 198 ELTIFs (excluding three ELTIFs that have already matured, and including ELTIFs that reported a volume), detailed data on fund volume or placed volume is available for this study. The information comes directly from the asset managers. At the end of 2025, the 123 ELTIFs accounted for a volume of EUR 21.3bn. For the remaining 75 of the 198 ELTIFs with a volume, information was provided to Scope by the asset managers in previous years or was sourced from public sources such as press releases, the asset managers' websites or external data sources such as Preqin. These ELTIFs account for a total of EUR 12.7bn. ELTIFs denominated in foreign currencies were converted at the respective year-end exchange rate. The converted ELTIFs were included in the volume figures from the date of conversion (2024 or 2025), but not in previous years.

As part of this study, Scope surveyed providers regarding the investors they target, including the investors' countries of origin. This information is often difficult for asset managers to ascertain, as the relevant data is frequently held by distribution firms. It would be desirable to achieve greater transparency regarding countries of origin and specific investor groups in future, to enable more reliable analyses. Data based on registered investors is particularly uninformative when it includes omnibus accounts, which only reflect the respective legal entity and not the actual jurisdictions of the investors.

A standardised classification logic was developed for the evaluation of investors, as the investor designations provided by the providers varied significantly in terms of terminology, level of detail and scope of content. Furthermore, it became apparent that the information did not consistently reflect specific investor groups in the strict sense. In some cases, sales or distribution channels were cited instead of the targeted investors, e.g. brokerage firms and private banks. To nevertheless enable a consistent and comparable analysis, the designations were categorised into higher-level categories based on the economic nature of the target group, the functional role of the investor and – where relevant – the sales context. Information that was similar in content, synonymous or of varying granularity was harmonised and consolidated into a uniform target classification. Information that could not be clearly assigned or was missing was reported separately.

Table 3: ELTIFs in fundraising/pre-marketing

Asset Manager	ELTIF name	Asset class, region	Maturity	Minimum investment (in euros)	Capital calls	Expected closing	SFDR	Investor groups	Countries of distribution
Ag2r La Mondiale Asset Management	ALM Solutions Privees	Multi Asset	Evergreen					Retail Investors	FR
AIFM: Alter Domus Management Company S.A. / Portfolio Manager: Aquila Capital Investmentgesellschaft mbH, Luxembourg branch	AC One Planet ELTIF	Infrastructure, OECD	Evergreen	1	Single	Evergreen	Article 9	Retail & Semi-Professional Investors	AT, DE, LI, LU
Alantra Multi Asset S.G.I.I.C., S.A.	Alteralia III ELTIF	Private debt,	2031 (7 years + 2-year extension option)					Retail & Professional Investors	ES, IT, LU, PT
Allianz Capital Partners GmbH, Luxembourg Branch	Allianz Global Infrastructure ELTIF	Infrastructure, 30-70% Europe, 30-70% US, 0-30% ROW	2074 (50 years + 2x25-year extension option)	10,000		Evergreen	Article 8	Retail, Semi-Professional & Institutional Investors	DE, Western Europe
Altaroc Partners SAS	Altaroc Horizon 2025	Fund of Funds (Private Equity), 45% Europe, 45% North America, 10% ROW	2035 (10 years + 3x1-year extension option)	100,000			Article 8	Retail & Professional Investors	LU, CH, BE, NL, DE, IT, ES, PT, SG
Alter Domus Management Company S.A.	Candriam Private Assets - Kartesia Credit ELTIF	Private debt, Europe	Evergreen				Article 8	Retail & Professional Investors	AT, BE, DK, FI, FR, DE, IT, NL, PT, ES, SE
Amundi // CPR Asset Management	Amundi CPR France Investissement	Fund of Funds (Private Equity), France	2123 (99 years)	10		Evergreen	Article 8	Retail Investors	FR
Amundi Asset Management	Amundi Ambition Agri-Agro Direct Lending Europe	Private debt, EEA	2035 (10 years + 2x1-year extension option)	1,000,000			Article 8	Professional Investors	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE
Amundi Luxembourg S.A.	Amundi Private Markets ELTIF	Multi Asset, Europe	2123 (99 years)	1,000	Single	Evergreen	Article 8	Retail & Professional Investors	AT, BE, DE, DK, ES, FI, FR, IE, IT, NL, NO, SE, UK
Amundi Luxembourg S.A.	PI Solutions - Amundi REALTI	Real Estate, EEA	2120 (99 years)	10,000	Single	Evergreen	Article 8	Retail & Professional Investors	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 Investors	FR
Anaxago Capital	AxClimat I	Private Equity	2034 (10 years + 2x1-year extension option)	20,000	Multiple		Article 9	Retail Investors	FR
Andera Partners	Andera Private Debt	-					Article 8	Institutional & Professional Investors	FR
Andera Partners	Andera Rendement Privé	Private Debt	Evergreen					Retail Investors	FR
Anthilia Capital Partners SGR S.p.A.	Anthilia ELTIF Synthesis	Private Debt, Italy	2032 (7 years + 2x12-month extension option)		Single (full payment upon subscription; multiple subscription periods)	February 2027	Article 8	Retail and Professional Investors	IT

Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo European Private Credit ELTIF	Private Debt, 85-90% Pan European, 10-15% Global	Open-ended	10,000			Article 8	Retail & Professional Investors	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo Global Diversified Credit ELTIF	Private Debt, North America 65%–75%, Europe 20%-30%, ROW 0%–10%	Open-ended	USD 10,000			Article 6		AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo Global Private Markets ELTIF	Private Equity, 80-85% North America, 15-20% Europe	Open-ended	USD 10,000			Article 6		AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
Arcano Capital SGIIC S.A.U.	Arcano Spanish Value Added Real Estate III ELTIF	Real Estate, Spain, Portugal, and Andorra	2032 (6 years + 3x1-year extension option)				Article 8	Retail Investors	ES
Arcano Capital SGIIC S.A.U.	Arcano Private Debt II ELTIF	Private debt, European with a focus on Spain	2023 (9 years)				Article 8	Retail & Professional Investors	ES
Ares Management Luxembourg	Ares European Strategic Income ELTIF Fund	Private Debt, United Kingdom, France, Germany, the Nordics, Benelux, Spain and Italy.	Evergreen	1,000		Perpetual	Article 8	Retail, Semi-Professional & Institutional Investors	Professional: AT, BE, CZ, DK, FI, DE, GR, IT, NL, NO, PT, ES, SE Retail: FR, LU, IE, ES, DE, NL
Aroxys	SCPI Newgen	Real Estate, Netherlands	2124 (99 years)				Article 8	Retail & Professional Investors	FR
Ascender Fund Partners Luxembourg	Fasanara Tactical Private Credit Fund	Private Debt					Article 9	Retail & Professional Investors	AT, BE, DE, DK, ES, FI, FR, IT
Atream	Tourism & Regions	-						Retail Investors	FR
Azimut Investments S.A.	Azimut ELTIF - Private Debt Digital Multistrategy II	-							
Azimut Investments S.A.	Azimut ELTIF - Infrastructure and Growth Companies IV	-	2034 (9 years + 3x1-year extension option)	1,000	Single	2035	Article 8	Retail, Professional & Institutional Investors	IT, LU
Azimut Investments S.A.	Azimut ELTIF - Venture Capital Nexton	Venture Capital, United States	2032 (7 years + 2x1-year extension option)	1,000	Single	2032	Article 6	Retail, Professional & Institutional Investors	IT, LU
Azimut Investments S.A. / Azimut Libera Impresa SGR S.p.A.	Azimut ELTIF - Private Debt Digital Multistrategy	Private debt, Italy	2031 (6 years + 4x1-year extension option)	1,000	Single	2031	Article 6	Retail, Professional & Institutional Investors	IT, LU
Azimut Investments S.A. / HighPost Capital, LLC	Azimut ELTIF - Venture Capital HIPstr II	Venture Capital, North America, Western Europe or the Middle East	2035 (10 years + 2x1-year extension option)	1,000	Single	2036	Article 6	Retail, Professional & Institutional Investors	IT, LU
Azora Gestion, SGIIC, S.A.	Azora Southern Europe Opportunities III, FILPE	Real Estate, Europe, with focus on Spain, Portugal and Italy	2033 (8 years + 1x1-year extension)	5,000,000			Article 6	Professional Investors	ES

BlackRock (Luxembourg) S.A.	BlackRock Private Equity Fund	Private equity, Global with focus on Europe and North America	Evergreen	10,000			Article 8	Retail, Semi-Professional & Institutional Investors	AT, BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IT, LU, MT, NL, PL, PT, SE, SK
BlackRock (Luxembourg) S.A.	BlackRock Multi Alternatives Growth Fund	Multi Asset, Global with focus on Europe and North America	Evergreen	10,000			Article 8	Retail, Semi-Professional & Institutional Investors	AT, BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IT, LU, MT, NL, PL, PT, SE, SK
Blackstone Europe Fund Management S.À R.L.	Blackstone Infrastructure Strategies ELTIF	Infrastructure,	Evergreen					Retail & Professional Investors	AT, BE, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI
BNP Paribas Asset Management Europe	BNP Paribas Direct Lending Fund 1 ELTIF	Private Debt,						Professional Investors	BE, DE, FR, IT, LU, NL
BNP Paribas Asset Management Europe	AXA Corporate Finance	-	2123 (99 years)	75,000		Evergreen	Article 8	Retail Investors	FR
BNP Paribas Asset Management Europe	BNP Paribas Diversified Private Credit	Private debt, Europe	Evergreen	30,000		Evergreen	Article 8	Retail & Institutional Investors	AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, PT, SE, SK
BNP Paribas Asset Management Europe	BNP Paribas European Junior Infra Debt Fund II ELTIF	Infrastructure, Europe	2037 (12 years + 1x1-year extension option)	5,000,000	Multiple	August 2026	Article 8	Professional Investors	AT, BE, DE, DK, FI, FR, IT, SE
Bpifrance Investissement	Bpifrance Défense S.L.P	Private Equity, France and EU	2045 (20 years + 2 x 1-year extension)	500			Article 8	Retail & Professional Investors	FR
CA Indosuez Fund Solutions	Tiera Capital ELTIF II SICAV, S.A. - Evergreen Private Credit Fund EUR	-						Retail & Professional Investors	BE, DE, ES, FR, IT, NL
CAIAC Fund Management AG	LeanVal Private Debt Fund - EUR	-	2039 (15 years + 2x5-year extension option)	1 share			Article 6	Retail, Semi-Professional & Institutional Investors	CH, LI, DE
Carbon Equity B.V.	Carbon Equity Access to Climate Tech Fund II C.V.	Private Equity	2037 (12 years)					Retail & Professional Investors	NL, BE
Carmignac Gestion	Carmignac ELTIF Evergreen	Private equity, Global	Evergreen	1	The Commitment may be drawn down in full or in part over time or in a single payment, depending on the Fund's needs	Evergreen	Article 8	Retail and Institutional Investors	Retail: AT, BE, FI, FR, DE, IE, LU, NL, PT, ES, SE Institutional: IT, SG, GB
Carne Global Fund Managers (Luxembourg) S.A.	Kedros ELTIF - Incus Capital European Credit Fund V	Private Debt, Europe							Not yet marketed
Carne Global Fund Managers (Luxembourg) S.A. / Macquarie	Macquarie Infrastructure Fund ELTIF	-							Not yet marketed
Chenavari Asset Management	Chenavari Real Estate Decarbonisation Fund	Real Estate						Professional Investors	BE, LU, FR
CIC Private Debt	CIC Private Debt Opportunities	-	Evergreen			Evergreen			FR
CIM Europe S.À R.L.	Carlyle European Tactical Private Credit ELTIF	Private debt, Europe	2123 (99 years)	50,000		Evergreen	Article 8	Retail & Professional Investors	AT, BE, DE, DK, ES, FI, FR, IE, IT, LU, NL, PT, SE

Commerz Real Fund Management S.A. R.L.	klimaVest ELTIF	Infrastructure, Germany, Spain, Finland, France, Sweden, Ireland	2070 (50 years + 2x5-year extension option)	10,000	Single	Evergreen	Article 9	Retail & Professional Investors	DE
Commerz Real Fund Management S.A. R.L.	InfraVest ELTIF	Infrastructure, Focus on Germany, other European countries also possible	2124 (99 years)	1	Single	Evergreen	Article 8	Retail & Professional Investors	DE
Covea Finance	Covéa Solution ELTIF	Multi Asset, Europe, mainly France, Italy, Germany, UK, Luxembourg in direct equity sleeve	2124 (99 years)				Article 8	Retail Investors	FR
DWS Investment S.A.	Deutsche Bank Private Markets SICAV - Diversified SAA Fund	Multi Asset	Evergreen				Article 8	Retail Investors	AT, BE, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, NL, NO, PL, PT, RO, SE, SK
Edmond de Rothschild Private Equity (France)	Edmond de Rothschild Private Equity Solutions SICAV - Convictions IV ELTIF	Fund of Funds (Private Equity), Europe and Global	2035 (10 years + 3x1-year extension option)	50,000	Single or multiple, depending on share class	2025 (first closing)	Article 8	Retail & Professional Investors	FR, DE, IT, ES, PT, BE, LU, AT, CH, MCO
Eiffel Investment Group	Allianz Transition Energetique	Infrastructure, France and Europe					Article 9	Retail Investors	FR
Eiffel Investment Group	Eiffel Green Infrastructure	Infrastructure Debt					Article 9	Retail Investors	FR, BE, LU, IT, DE
Eiffel Investment Group	Eiffel Private Credit	Private Debt	Evergreen				Article 8	Retail Investors	FR
Eiffel Investment Group	Maif Social Transition Debt	-					Article 9	Retail Investors	FR
Eiffel Investment Group	Maif Green Yield	-	Evergreen	10,000		Evergreen	Article 9	Retail Investors	FR
EQT Fund Management S.A R.L.	EQT Nexus Fund - NXTF ELTIF	Private Equity, Europe 20-40%, North America 10-30%, APAC 15-25%	Evergreen	10,000		Evergreen	Article 8	Retail & Professional Investors	AT, BE, CZ, DE, DK, EE, ES, FI, FR, GR, IE, IS, IT, LT, LU, LV, NL, NO, PL, PT, SE, SI, SK
EQT Fund Management S.A R.L.	EQT Nexus Fund - NTIF ELTIF	-							Not yet marketed
Erasmus Gestion	Erasmus Dynamic Leaders 2030	Private Equity						Retail Investors	FR
Eurazeo Global Investor	Eurazeo Co-Investment Fund IV SLP	Private equity, Europe	2033 (8 years + 2x1-year extension option)	10,000	Single or multiple, depending on share class		Article 8	Retail, Semi-Professional & Professional Investors	FR, DE, ES, NL, SE, DK, LU, FI, BE, NO
Eurazeo Global Investor	Eurazeo Entrepreneurs Club 3	Private Equity, 80% Europe, 20% outside of Europe	2035 (10 years + 2x1-year extension option)	10,000	Single		Article 8	Retail, Semi-Professional & Professional Investors	FR
Eurazeo Global Investor	Eurazeo Prime Income Credit	Private Debt, Europe	Evergreen	10,000	Single		Article 8	Retail, Semi-Professional & Professional Investors	BE, DE, ES, FR, IT, LU, NL, SE
Five Arrows Managers	Five Arrows Secondary ELTIF Fund	Private Equity						Retail Investors	FR

France Valley	France Valley Foncière Europe	-	Evergreen				Article 9	Retail Investors	FR
France Valley	GFI France Valley Patrimoine	Infrastructure, France		36,750			Article 9	Retail Investors	BE, LU, DE, FR
FundRock LIS S.A.	GF Lumyna Private Debt Fund	Private debt, Germany, France, United Kingdom, Belgium, Netherlands, Luxemburg, Norway, Sweden, Finland, Denmark, Italy, Spain, Switzerland, Ireland, Portugal, Cyprus, North American and Israeli	Evergreen	10,000		Evergreen	Article 8	Retail Investors	FR
Hamilton Lane	Hamilton Lane Private Markets Access ELTIF	Multi Asset, Europe	Evergreen	5,000	Single		Article 8	Retail & Professional Investors	EU
HANSAINVEST Hanseatische Investment GmbH / HMW	RockPhant ELTIF 1	Fund of Funds (Private Equity), Global	2040 (15 years + 2x2-year extension option)	10,000	Single	Evergreen	Article 6	Retail, Semi-Professional & Institutional Investors	DE, AU, IT
HANSAINVEST Lux S.A. / hep	hep Solar Invest ELTIF	Fund of Funds (Infrastructure), Global	Evergreen			Evergreen	Article 9	Retail, Semi-Professional & Institutional Investors	DE, LU
HANSAINVEST Lux S.A. / Invest in Visions	IIV Solar Electrification Debt ELTIF	Infrastructure debt, Africa	Evergreen		Single	Evergreen	Article 9	Retail, Semi-Professional & Institutional Investors	AT, DE, LU
HANSAINVEST Lux S.A. / Porta Equity	Porta Equity ELTIF	Fund of Funds (Multi Asset), Europa	2044 (20 years + 2x10-year extension option)	1	Single	Evergreen	Article 6	Retail, Semi-Professional & Institutional Investors	DE, LU
HANSAINVEST Lux S.A. / Redstone Digital	Redstone Global Venture ELTIF	Fund of Funds (Private Equity), Deutschland, Europa	Evergreen		Single	Evergreen	Article 6	Retail, Semi-Professional & Institutional Investors	DK, DE, LU, NL, AT, CH, UK
Hauck & Aufhäuser Fund Services S.A.	HanseMerkur Digital Infrastructure ELTIF	Fund of Funds (Infrastructure), United States	2037 (12 years + 2x1-year extension option)	1,000			Article 6		DE
INDEP'AM	INDEP Debt ELTIF	-	2032 (8 years)	200,000			Article 8	Retail Investors	FR
Infranity	Infranity Equity Fund SCA SICAV-RAIF - Sub Fund 1	Infrastructure						Professional Investors	AT, BE, DE, DK, FI, FR, IT, LU, NL, NO, SE
Infranity	GF Durable Infrastructure	-	2055 (35 years)			2055	Article 8	Retail & Professional Investors	FR
Infranity	Infranity Horizon Infrastructure Strategies	Infrastructure equity, Europe	Open-ended	100,000		Evergreen	Article 8	Retail & Professional Investors	EU
Invesco Management S.A.	Invesco European Upper Middle Market Income Fund	Private debt, Europe	Evergreen	10,000	Fully funded at close	Evergreen	Article 8	Retail, Professional & Institutional Investors	AT
IPConcept (Luxembourg) S.A. / GLS	GLS ELTIF – Energy Infrastructure Fund	-	Evergreen	1 share		Evergreen	Article 9	Retail & Professional Investors	DE
IQ EQ Fund Management (Luxembourg) S.A. / Claret Capital Partners	Claret European Growth Capital ELTIF	Private Debt, Europe						Retail & Professional Investors	ES

IQ EQ Management	Allianz Private Finance	-	2075 (50 years + 2×25-year extension option)	variable			Article 8	Retail & Professional Investors	FR
IQ EQ Management / IK Partners	IK Private Equity Solutions	Private Equity						Retail Investors	FR
JPMorgan Asset Management (Europe) S.À R.L.	JPMorgan ELTIFs – Multi-Alternatives Fund	-	Evergreen	5,000		Evergreen	Article 8	Retail, Professional & Institutional Investors	AT, BE, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LU, NL, NO, PL, PT, SE, SK
KKR Alternative Investment Management Unlimited Company	KKR Infrastructure Fund ELTIF	Infrastructure	Evergreen	USD 25,000			Article 6	Retail & Professional Investors	AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, SE, SI, SK
Langham Hall Management S.A.R.L	Pareto Infrastructure Transition 2050 Credit Fund ELTIF	Infrastructure						Professional Investors	DK, FI, NO, SE
LBP AM	LBPAM Private Opportunities	Fund of Fund (Multi Asset) Europe and France	Evergreen	100			Article 8	Retail Investors	FR
LGT Capital Partners (Ireland) Limited	LGT Private Markets Strategies ELTIF	Multi Asset	Evergreen			Evergreen		Retail & Professional Investors	AT, BE, DE, DK, FI, IT, LI, LU, NL, NO, SE
M&G Investment Management Limited	M&G Corporate Credit Opportunities ELTIF	Private debt, Global	2073 (50 years + 2x5-year extension option)	10,000			Article 6	Retail & Professional Investors	BE, DK, ES, FI, GR, IE, IT, NL, NO, PT, SE, LI, DE, FR, AT
Magellim REIM	Magellim Infra Territoires Impact ELTIF - Sub-fund I	-	Evergreen				Article 9	Retail Investors	FR
Mirabaud Asset Management (Europe) S.A.	Mirabaud Regenerative Growth I	Private equity, Europe and US	2032 (8 years + 2x1-year extension option)				Article 9	Professional Investors	DK, ES, FI, FR, IT, LU, NO, SE
Mirabaud Asset Management (Europe) S.A.	Mirabaud Sustainable Cities	Real Estate, France	2032 (8 years + 2x1-year extension option)				Article 9	Professional Investors	DK, ES, FI, FR, IT, LU, NO, SE
MSIM Fund Management (Ireland) Limited	Morgan Stanley Private Markets ELTIF	Multi Asset, Global	Evergreen	10,000			Article 8	Retail, Semi-Professional & Institutional Investors	European Union
MSIM Fund Management (Ireland) Limited	Ashbridge Private Equity Secondaries ELTIF	Private Equity, Europe and North America	2033 (8 years)						AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, SE
Munich Private Equity Funds AG	MPE Mid Market Private Equity ELTIF	Fund of Funds (Private Equity), Western Europe	2037 (13 years + 1x4-year extension option)	5,000		June 2026	Article 6	Retail & Semi-Professional Investors	DE, AT
Munich Private Equity Funds AG	Munich Private Equity Mid Market ELTIF	Fund of Funds (Private Equity), Western Europe	2037 (13 years + 1x4-year extension option)	100,000		26 Sep	Article 6	Retail, Semi-Professional & Professional Investors	DE, planned AT
Mutuactivos, S.A., S.G.I.I.C.	Mutuafondo Vivienda Premium, FILPE	Real Estate						Retail Investors	ES

Muzinich & Co. (Ireland) Limited	Muzinich European Private Credit ELTIF	Private debt, Europe	Evergreen	1,000			Article 8	Retail & Professional Investors	several across Europe
Natixis Investment Managers International // VEGA Investment Solutions	Natixis Multi Private Assets NAVIGATOR	Multi Asset, Pan-Europe	2124 (99 years)	10,000		Evergreen	Article 8	Retail & Professional Investors	LU, FR, IT, ES, DE, SE, NL, NO, FI, DK, AT
Neuberger Berman AIFM S.À R.L.	NB Private Equity Open Access Fund	Private equity, Up to 100% North America and Europe, <10% ROW	Evergreen	10,000	Single	Semi-liquid	Article 8	Retail & Professional Investors	AT, BE, CZ, DK, FI, FR, DE, GR, IE, IT, LI, LU, NL, NO, PT, SK, ES, SE
Neuberger Berman AIFM S.À R.L. / LIQID	LIQID Private Equity NXT	Private equity, North America and Europe	2074 (50 years + 3x1-year extension option)	10,000	Single	Evergreen	Article 8	Retail Investors	DE
Neuberger Berman AIFM S.À R.L. / LIQID	LIQID Infrastructure NXT	Infrastructure equity, North America and Europe	2075 (50 years + 3x1-year extension option)	10,000	Single	Evergreen	Article 8	Retail Investors	DE
ODDO BHF Asset Management SAS	ODDO BHF Commit For Tomorrow ELTIF	Fund of Funds (Private Equity), 60% Europe, 30% North America, 10% Rest of World	2034 (10 years + 2x1-year extension option)	1,000	Single	December 2026	Article 8	Retail & Professional Investors	AT, BE, FR, DE, IT, LU
Othrys Investment Management	Othrys Actilog 2	Real Estate				June 2026		Retail Investors	FR
Partners Group (Luxembourg) S.A.	Partners Group Private Equity Opportunities	Private equity, Global	2124 (100 years + 1x3-year extension option)	10,000		Evergreen	Article 8	Retail and Professional Investors	AT, BE, DE, ES, FI, FR, GR, IT, LI, LU, NL, NO, PL, PT, SE
Pictet Alternative Advisors (Europe) S.A.	Pictet Real Estate Capital Elevation Core Plus ELTIF	Real Estate, Europe and UK	2051 (30 years)	20,000	Single	Evergreen	Article 8	Retail, Professional & Institutional Investors	LU, AT, BE, CY, DE, DK, ES, FI, FR, GR, IE, IT, MT, NL, PT, SE
Premier Benchmark Property LTD., trading as Greenman Investments	Greenman OPEN ELTIF	Real Estate, Germany	Evergreen	1,500	Single		Article 9	Retail Investors	DE, IE
Premier Benchmark Property LTD., trading as Greenman Investments	Greenman NEXT ELTIF	Real Estate, Poland	Evergreen	1,500	Single		Article 9	Retail Investors	PL, IE
Qualitas Equity Funds, SGEIC, S.A.	Qualitas Continuation Finance I ELTIF	Private Debt, Europe					Article 8	Professional Investors	ES
RGREEN Invest SAS	RGREEN Energy Transition	Infrastructure, Europe					Article 9		FR
Rivage Investment	Rivage Euro Debt Infrastructure High Return 3	Infrastructure debt,				December 2026		Professional Investors	FR
Royalton Partners	Siera Impact Fund - Siera Impact Growth Fund	Private Debt	2033 (8 years)	10,000				Retail Investors	DE
Santander Alternative Investments, SGIIC, S.A.U.	Real Estate Retail Opportunities FILPE	Real Estate							KLMO: not on the ESMA list
Schroder Investment Management (Europe) S.A.	Schroders Capital Semi-liquid - High Income Credit	Private Debt, Europe	Evergreen	10,000		Evergreen	Article 6	Retail & Professional Investors	Retail: AT, BE, CZ, DK, FI, FR, GE, GR, IS, IE, LI, LX, MT, NL, NO, PL, PT, ES, SE Institutional: GB, CH, IT

Schroder Investment Management (Europe) S.A.	Schroders Capital - Europe Infrastructure Credit FCP-FPS	Infrastructure debt, Europe	Evergreen	10,000	Single	Evergreen	Article 8	Retail Investors	FR, IT, ES, BE, NL, LU
Schroder Investment Management (Europe) S.A.	Schroders Capital - Global Direct IV Access	Private equity, 45% Europe, 45% North America, 10% Asia	2034 (9 years + 3x1-year extension option)	25,000	Single	2026	Article 8	Retail, Semi-Professional, Professional & Institutional Investors	BE, DE, ES, FR, IE, NL, PT
Schroder Investment Management (Europe) S.A.	Schroders Capital Semi-liquid - Global Private Equity ELTIF	Private equity, Global	Evergreen	10,000	Single	Evergreen	Article 8	Retail, semi-professional, professional and institutional investors	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, PT, SE
SCOR Investment Partners SE	SCORLUX - High Income Infrastructure Loans II	Infrastructure debt					Article 9	Professional Investors	DK, ES, FI, FR, IT, LU, NO, SE
SEB Funds AB	SEB ELTIF - Capital Four Private Debt	Private Debt, Europe (Scandi)					Article 8	Retail & Professional Investors	DE, DK, EE, FI, IE, LT, LU, LV, NO
Sienna AM France	Sienna Private Debt Defence Europe	-	2036 (11 years)	100,000			Article 8	Institutional Investors	FR
Sienna Gestion	Sienna Impact Solidaire	Fund of Funds (Multi Asset), Europe and France	2030 (5 years)	100			Article 9	Retail & Institutional Investors	FR
Sigefi Private Equity	Crédit Agricole Siparex Intermezzo 3 - Carbon Transition	-						Retail Investors	FR
Solventis, SGIIC, S.A.	Innovation Fund II, FILPE	-	2029 (5 years)					Professional Investors	ES
StepStone Group Europe Alternative Investments Limited	StepStone Private Credit ELTIF	Private debt, Europe	2125 (100 years + 5×1-year extension option)			Evergreen	Article 8	Retail, Professional & Institutional Investors	AT, BE, DK, EE, FI, FR, DE, IE, IT, LI, LU, NL, NO, PL, PT, SI, ES, SE, GB
Swiss Life Asset Management AG	Swiss Life Privado Infrastructure	Infrastructure equity, OECD with a focus on Western Europe and North America	2074 (50 years + 2x5-year extension option)	1,000	Single	Evergreen	Article 8	Retail & Institutional Investors	AT, BE, DE, DK, FI, FR, ES, LU, NL, NO, PT, SE, IT, CH
Swiss Life Asset Managers France	SwissLife ESG Dynapierre	Real Estate						Retail Investors	FR
Talde Gestión, SGEIC, S.A.	Talde Deuda Alternativa II, FILPE	Private debt, Spain	2035 (10 years)	100,000	Multiple	February 2027	Article 8	Retail & Professional Investors	ES, LU
Tikehau Investment Management	Tikehau Defence and Security	-	Evergreen		Subscription/redemption	Evergreen	Article 8	Retail Investors	FR
Tikehau Investment Management	Tikehau Corporate Finance	-	Evergreen	5,000	Subscription/redemption	Evergreen	Article 8	Retail investors	FR
Tikehau Investment Management	Tikehau European Private Credit	Private debt, Europe	Evergreen	40,000	Subscription/redemption	Evergreen	Article 8	Retail & Institutional Investors	FR, LU, IT, ES, DE, BE, NL, CH, UK, HK, CH, UAE
Titanbay Ireland Limited	LBPAM EPM Private Opportunities ELTIF	-							Not yet marketed
Truffle Capital S.A.S	FPCI Truffle Fintech Scale-Ups Fund	Private equity, Europe					Article 8	Professional Investors	FR
Tygrow SAS (advised by Valhyr Capital)	Ramify X Fund	Multi Asset, North America 50–70%, Europe 40–60%	Evergreen	20,000 (1,000 as a unit-linked component)		Evergreen			FR

				("unit-linked", UC) within a life insurance policy or a PER)					
UBS Fund Management (Luxem-bourg) S.A.	UBS Infrastructure Opportunities Fund	Infrastructure equity, Focus on OECD-Countries	2123 (99 years)	50,000	Single	Evergreen	Article 8	Retail, Semi-Professional & In-stitutional Investors	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LI, LU, NL, NO, PT, SE
Union Forvaltning	Union Real Estate Credit	Real Estate debt, Nordic countries (Norway, Sweden, Denmark and Finland)	2032 (8 years + 1x1 year exten-sion option)	10,000,000	Multiple	June 2027	Article 8	Professional Investors	Nordics
Union Forvaltning	Union Investment Grade Alpha Strategy	Real Estate debt, Nordics countries (Norway, Sweden, Denmark and Finland)	Evergreen	10,000,000	Multiple	Evergreen	Article 8	Professional Investors	Nordics
Union Investment Luxembourg S.A	UniPrivatmarkt Infrastructure ELTIF	-	2122 (99 years)	25	Single	Evergreen	Article 8	Retail, Semi-Professional & In-stitutional Investors	LU, DE, AT
Universal-Investment-Luxembourg S.A. / PATRIZIA	PATRIZIA Infrastructure Invest	Infrastructure, EU and OECD	Evergreen	100		Evergreen	Article 8	Retail, Semi-Professional & In-stitutional Investors	DE, IT, FR, ES, NL, BE, LU, SE, FI, DK, AU, CH
Urban Premium	Coloc Sélection	Real Estate	Evergreen			Evergreen		Retail Investors	FR
VP Fund Solutions (Luxembourg) SA	NEXT Infrastructure Fund	-	2034 (10 years + 2x2-year exten-sion option)				Article 9	Professional Investors	AT, DE
Waystone Management Company (Lux) S.A. / Pamberton Asset Man-agement S.A.	Zurich Private Debt ELTIF	Private debt, Euro-pean	Semi-liquid	100,000			Article 8	Retail & Professional Investors	DE
Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher - Arkea Euro Core Infrastruc-ture Transition Debt 2	Infrastructure debt					Article 8	Professional Investors	BE, DE, FR, IT, NL
Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher - Arkea Euro Impact Infra-structure Transition Debt 2	Infrastructure debt					Article 9	Professional Investors	BE, DE, FR, IT, NL

The information may vary depending on the share class; the share class shown corresponds to the one with the lowest minimum investment or the retail share class. Depending on the country of distribution, this share class may be offered to different investor groups.
Source: ESMA, asset managers and own research

Table 4: Summary of the ELTIFs included in the study

Supervisory authority	Asset manager	ELTIF name	Year of launch	Distribution authorisation
		FUND OF FUNDS		
AMF	Altaroc Partners SAS	Altaroc Horizon 2025	2025	LU, CH, BE, NL, DE, IT, ES, PT, SG
AMF	Amundi // CPR Asset Management	Amundi CPR France Investissement	2024	FR
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
BaFin	HANSAINVEST Hanseatische Investment GmbH / HMW	RockPhant ELTIF 1	2025	DE, AU, IT
CSSF	HANSAINVEST Lux S.A. / hep	hep Solar Invest ELTIF	2025	DE, LU
CSSF	HANSAINVEST Lux S.A. / Porta Equity	Porta Equity ELTIF	2024	DE, LU
CSSF	HANSAINVEST Lux S.A. / Redstone Digital	Redstone Global Venture ELTIF	2025	DK, DE, LU, NL, AT, CH, UK
CSSF	Hauck & Aufhäuser Fund Services S.A.	HanseMerkur Digital Infrastructure ELTIF	2025	DE
AMF	LBP AM	LBPAM Private Opportunities	2024	FR
BaFin	Munich Private Equity Funds AG	MPE Mid Market Private Equity ELTIF	2024	DE, AT
BaFin	Munich Private Equity Funds AG	Munich Private Equity Mid Market ELTIF	2024	DE, planned AT
CSSF	ODDO BHF Asset Management SAS	ODDO BHF Commit For Tomorrow ELTIF	2024	AT, BE, FR, DE, IT, LU
AMF	Sienna Gestion	Sienna Impact Solidaire	2025	FR
		INFRASTRUCTURE		
CSSF	AIFM: Alter Domus Management Company S.A. / Portfolio Manager: Aquila Capital Investmentgesellschaft mbH, Luxembourg branch	AC One Planet ELTIF	2023	AT, DE, LI, LU
CSSF	Allianz Capital Partners GmbH, Luxembourg branch	Allianz Global Infrastructure ELTIF	2024	DE, Western Europe
CSSF	Azimut Investments S.A.	Azimut ELTIF - Infrastructure and Growth Companies IV	2025	IT, 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 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	Blackstone Europe Fund Management S.À R.L.	Blackstone Infrastructure Strategies ELTIF	2025	AT, BE, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI
CSSF	BNP Paribas Asset Management Europe	BNP Paribas Climate Impact Infra Debt Fund ELTIF	2023	AT, BE, DE, DK, FI, FR, IT, SE
CSSF	BNP Paribas Asset Management Europe	BNP Paribas European Junior Infra Debt Fund II ELTIF	2025	AT, BE, DE, DK, FI, FR, IT, SE

CSSF	Carne Global Fund Managers (Luxembourg) S.A.	Franklin Templeton - CLIMATE ALPHA Opportunity ELTIF	2023	Not yet marketed
CSSF	Commerz Real Fund Management S.A. R.L.	klimaVest ELTIF	2020	DE
CSSF	Commerz Real Fund Management S.A R.L.	InfraVest ELTIF	2025	DE
AMF	Eiffel Investment Group	Allianz Transition Energetique	2025	FR
AMF	Eiffel Investment Group	Eiffel Green Infrastructure	2025	FR, BE, LU, IT, DE
AMF	Eiffel Investment Group	Maif Green Yield	2025	FR
CONSOB	Eurizon Capital SGR S.p.A.	Eurizon ECRA Infrastrutture ELTIF	2020	IT
AMF	France Valley	France Valley Fonciere Europe	2025	FR
CSSF	France Valley	GFI France Valley Patrimoine	2025	BE, LU, DE, FR
CSSF	HANSAINVEST Lux S.A. / Invest in Visions	IIV Solar Electrification Debt ELTIF	2025	AT, DE, LU
AMF	Infranity	GF Durable Infrastructure	2020	FR
CSSF	Infranity	Infranity Equity Fund SCA SICAV-RAIF - Sub Fund 1	2024	AT, BE, DE, DK, FI, FR, IT, LU, NL, NO, SE
AMF	Infranity	Infranity Horizon Infrastructure Strategies	2025	EU
CSSF	IPConcept (Luxembourg) S.A. / GLS	GLS ELTIF – Energy Infrastructure Fund	2025	DE
AMF	KKR Alternative Investment Management Unlimited Company	KKR Infrastructure Fund ELTIF	2025	AT, BE, BG, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, SE, SI, SK
CSSF	Langham Hall Management S.A.R.L	Pareto Infrastructure Transition 2050 Credit Fund ELTIF	2025	DK, FI, NO, SE
AMF	Magellim REIM	Magellim Infra Territoires Impact ELTIF - Sub-fund I	2025	FR
AMF	Méridiam SAS	Méridiam Infrastructure Europe III SLP	2016	FR
CSSF	Neuberger Berman AIFM S.À R.L. / LIQID	LIQID Infrastructure NXT	2025	DE
CSSF	Premier Benchmark Property LTD., trading as Greenman Investments	Greenman Harvest B - ELTIF	2025	Not yet marketed
AMF	RGREEN Invest SAS	RGREEN Energy Transition	2025	FR
AMF	Rivage Investment	Rivage Euro Debt Infrastructure High Return 3	2025	FR
AMF	Schroder Investment Management (Europe) S.A.	Schroders Capital - Europe Infrastructure Credit FCP-FPS	2025	FR, IT, ES, BE, NL, LU
CSSF	SCOR Investment Partners SE	SCORLUX - 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	UBS Fund Management (Luxembourg) S.A.	UBS 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	UniPrivatmarkt Infrastructure ELTIF	2023	LU, DE, AT
CSSF	Universal Investment Luxembourg S.A. / PATRIZIA	PATRIZIA Infrastructure Invest	2024	DE, IT, FR, ES, NL, BE, LU, SE, FI, DK, AU, CH

CSSF	VP Fund Solutions (Luxembourg) SA	NEXT Infrastructure Fund	2024	AT, DE
CSSF	Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher Euro Core Infrastructure Transition Debt	2022	LU, BE, DE, FR, IT
CSSF	Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher Euro Impact Infrastructure Transition Debt	2022	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, PT, SE
CSSF	Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher - Arkea Euro Core Infrastructure Transition Debt 2	2025	BE, DE, FR, IT, NL
CSSF	Waystone Management Company (Lux) S.A. / Schelcher Prince Gestion	Schelcher - Arkea Euro Impact Infrastructure Transition Debt 2	2025	BE, DE, FR, IT, NL
MULTI ASSET				
CONSOB	8A+ Investimenti SGR S.P.A.	8A+ Real Italy - ELTIF	2021	IT
AMF	Ag2r La Mondiale Asset Management	ALM Solutions Privees	2025	FR
CSSF	Amundi Luxembourg S.A.	Amundi Private Markets ELTIF	2024	AT, BE, DE, DK, ES, FI, FR, IE, IT, NL, NO, SE, UK
CSSF	Amundi Luxembourg S.A.	PI Solutions - Amundi ELTIF Agritaly PIR III LUX	2024	ES, FR, 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	Amundi SGR S.P.A.	Amundi Agritaly III	2024	IT
CONSOB	Amundi SGR S.P.A.	Amundi ELTIF Agritaly III PIR	2025	IT
CONSOB	Anima SGR S.P.A.	Anima ELTIF Italia 2026	2021	IT
CONSOB	Anthilia Capital Partners SGR S.P.A.	Anthilia ELTIF Real Economy Italy	2021	IT
CSSF	BlackRock (Luxembourg) S.A.	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
AMF	Covea Finance	Covéa Solution ELTIF	2025	FR
CSSF	DWS Investment S.A.	Deutsche Bank Private Markets SICAV - Diversified SAA Fund	2025	AT, BE, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, NL, NO, PL, PT, RO, 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 - 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 - Private Markets ELTIF II	2023	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 - Private Markets ELTIF III	2025	AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, LU, NL, NO, PL, PT, SE, SL
CSSF	Hamilton Lane	Hamilton Lane Private Markets Access ELTIF	2025	EU
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	KAIS Renaissance ELTIF	2020	IT

CSSF	LGT Capital Partners (Ireland) Limited	LGT Private Markets Strategies ELTIF	2025	AT, BE, DE, DK, FI, IT, LI, LU, NL, NO, SE
CSSF	MSIM Fund Management (Ireland) Limited	Morgan Stanley Private Markets ELTIF	2025	European Union
CSSF	Natixis Investment Managers International // VEGA Investment Solutions	Natixis Multi Private Assets NAVIGATOR	2025	LU, FR, IT, ES, DE, SE, NL, NO, FI, DK, AT
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	2023	BE, CY, CZ, DK, ES, FI, IE, IT, LU, NL, NO, PL, PT, FR, GR, LI, SE, DE
AMF	Tikehau Investment Management	Tikehau Defence and Security	2025	FR
CSSF	Tygrow SAS (advised by Valhyr Capital)	Ramify X Fund	2025	FR
PRIVATE DEBT				
CSSF	Alantra Multi Asset S.G.I.I.C., S.A.	Alteralia III ELTIF	2024	ES, IT, LU, PT
CSSF	Alantra Multi Asset S.G.I.I.C., S.A.	Alteralia Credit Opportunities ELTIF	2025	Not yet marketed
CSSF	Alter Domus Management Company S.A.	Candriam Private Assets - Kartesia Credit ELTIF	2025	AT, BE, DK, FI, FR, DE, IT, NL, PT, ES, SE
CSSF	Amundi Asset Management	Amundi Ambition Agri-Agro Direct Lending Europe	2025	AT, BE, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE
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 Senior Impact Debt IV (ELTIF)	2021	EU
CSSF	Amundi Luxembourg S.A.	PI Solutions - Amundi ELTIF Leveraged Loans Europe	2019	AT, DE, ES, FR, IT
AMF	Andera Partners	Andera Private Debt	2024	FR
AMF	Andera Partners	Andera Private Income	2025	FR
CONSOB	Anthilia Capital Partners SGR S.p.A.	Anthilia ELTIF Synthesis	2024	IT
CSSF	Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo European Private Credit ELTIF	2025	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
CSSF	Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo Global Diversified Credit ELTIF	2025	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
CSSF	Arcano Capital SGIIC S.A.U.	Arcano Private Debt II ELTIF	2024	ES
CBI	Arcano Capital SGIIC S.A.U.	Arcano Capital Solutions III	2025	Not yet marketed
CBI	Arcano Capital SGIIC S.A.U.	Arcano Direct Lending ICAV	2025	Not yet marketed
CSSF	Ares Management Luxembourg	Ares European Strategic Income ELTIF Fund	2025	MiFID Professional: AT, BE, CZ, DK, FI, DE, GR, IT, NL, NO, PT, ES, SE MiFID Retail: FR, LU, IE, ES, DE, NL
CSSF	Ascender Fund Partners Luxembourg	Fasanara Tactical Private Credit Fund	2025	AT, BE, DE, DK, ES, FI, FR, IT
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 Credit Global ICAV	Bain Capital Credit PPPP Fund	2025	Not yet marketed
CBI	Bain Capital Investments (Ireland) Limited	Bain Capital Credit Global ICAV – Bain Capital Credit	2024	Not yet marketed
AMF	BNP Paribas Asset Management Europe	AXA Corporate Finance	2024	FR
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
CBI	BNP Paribas Asset Management Europe	BNP Paribas Direct Lending Fund 1 ELTIF	2025	BE, DE, FR, IT, LU, NL
AMF	Carne Global Fund Managers (Luxembourg) S.A.	Kedros ELTIF - Incus Capital European Credit Fund V	2025	Not yet marketed
AMF	CIC Private Debt	CIC Private Debt Opportunities	2025	FR
CSSF	CIM Europe S.À R.L.	Carlyle European Tactical Private Credit ELTIF	2024	AT, BE, DE, DK, ES, FI, FR, IE, IT, LU, NL, PT, SE
CSSF	Clearlake Capital (Lux) S.À R.L.	Clearlake Credit Europe General Credit Fund S.C.A. SICAV - Subordinated V ELTIF	2021	ES
AMF	Eiffel Investment Group	Eiffel Private Credit	2025	FR
AMF	Eiffel Investment Group	Maif Social Transition Bond	2025	FR
CSSF	Eurazeo Global Investor	Eurazeo Prime Income Credit	2025	BE, DE, ES, FR, IT, LU, NL, SE
CSSF	FIL Investment Management (Luxembourg) S.A.	Fidelity European Multi-Credit ELTIF	2024	Not yet marketed
AMF	FundRock LIS S.A.	GF Lumyna Private Debt Fund	2024	FR
AMF	INDEP'AM	INDEP Debt ELTIF	2024	FR
CSSF	Invesco Management S.A.	Invesco European Upper Middle Market Income Fund	2025	AT
CSSF	IQ EQ Fund Management (Luxembourg) S.A. / Claret Capital Partners	Claret European Growth Capital ELTIF	2025	ES
AMF	IQ EQ Management	Allianz Private Finance	2025	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	2021	ES
CSSF	Muzinich & Co. (Ireland) Limited	Muzinich Firstlight Middle Market ELTIF	2019	AT, DE, ES, FR, IT

CSSF	Muzinich & Co. (Ireland) Limited	Muzinich European Private Credit ELTIF Feeder SICAV, S.A.	2021	IT
CSSF	Muzinich & Co. (Ireland) Limited	Muzinich European Private Credit ELTIF	2025	several across Europe
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	One Fund Management S.A.	AvCap - re:cap I ELTIF	2025	Not yet marketed
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 Southern European Debt III ELTIF ICAV	2024	ES
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Senior Credit ELTIF ICAV	2024	Not yet marketed
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Credit Opportunities ELTIF ICAV	2025	Not yet marketed
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Financing Solutions ELTIF ICAV	2025	Not yet marketed
CSSF	Oquendo Capital, SGEIC, S.A.	Oquendo IV Institutional ELTIF S.C.A. SICAV-RAIF	2025	DE, ES, FI, FR, LU
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Senior Debt Fund One ELTIF	2025	ES, LU
CSSF	Oquendo Capital, SGEIC, S.A.	Oquendo Senior Debt Fund Two Institutional ELTIF	2025	DE, ES, FR, LU
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Senior Private Debt ELTIF ICAV	2025	IE
CBI	Oquendo Capital, SGEIC, S.A.	Oquendo Senior Secured Debt III ELTIF ICAV	2025	Not yet marketed
CSSF	Pandoo Management	Sumup Long-Term SME Investments SCA SICAV-SIF ELTIF - Europe 1	2025	Not yet marketed
CSSF	Partners Group (Luxembourg) S.A.	Partners Group Private Markets Credit Strategies ELTIF 2017 (EUR)	2017	AT, DE, DK, ES, FI, IT, SE
CBI	PGIM Private Capital (Ireland) Limited	PGIM Senior Debt II	2024	
CBI	PGIM Private Capital (Ireland) Limited	PGIM Large Cap Private Credit ELTIF I	2024	Not yet marketed
CBI	PGIM Private Capital (Ireland) Limited	PGIM Senior Debt III Europe	2024	Not yet marketed
CSSF	PGIM Private Capital (Ireland) Limited	PGIM Lending E Fund (Stockton)	2025	Not yet marketed
CBI	PGIM Private Capital (Ireland) Limited	PGIM Senior Debt II ELTIF Management Fund	2025	Not yet marketed
CBI	PGIM Private Capital (Ireland) Limited	PGIM Senior Global Debt Parallel II E Fund	2024	Not yet marketed
CSSF	Qualitas Equity Funds, SGEIC, S.A.	Qualitas Continuation Finance I ELTIF	2025	ES
CSSF	Royalton Partners	Siera Impact Fund - Siera Impact Growth Fund	2025	DE

CSSF	Schroder Investment Management (Europe) S.A.	Schroders Capital Semi-liquid - High Income Credit	2025	Retail: AT, BE, CZ, DK, FI, FR, GE, GR, IS, IE, LI, LX, MT, NL, NO, PL, PT, ES, SE Institutional: GB, CH, IT
CSSF	SEB Funds AB	SEB ELTIF - Capital Four Private Debt	2025	DE, DK, EE, FI, IE, LT, LU, LV, NO
AMF	Sigefi Private Equity	Crédit Agricole Siparex Intermezzo 3 - Carbon Transition	2025	FR
CNMV	Solventis, SGIIC, S.A.	Innovation Fund, FILPE	2018	ES
CNMV	Solventis, SGIIC, S.A.	Innovation Fund II, FILPE	2024	ES
CSSF	StepStone Group Europe Alternative Investments Limited	StepStone Private Credit ELTIF	2025	AT, BE, DK, EE, FI, FR, DE, IE, IT, LI, LU, NL, NO, PL, PT, SI, ES, SE, GB
CNMV	Talde Gestión, SGEIC, S.A.	Talde Deuda Alternativa, FILPE	2019	ES
CNMV	Talde Gestión, SGEIC, S.A.	Talde Deuda Alternativa II, FILPE	2025	ES, LU
CSSF	Tikehau Investment Management	Tikehau European Private Credit	2025	FR, LU, IT, ES, DE, BE, NL, CH, UK, HK, CH, UAE
AMF	Tikehau Investment Management	SG Tikehau Private Debt	2025	FR
AMF	Tikehau Investment Management	Tikehau Corporate Finance	2025	FR
CSSF	Waystone Management Company (Lux) S.A. / Pamberton Asset Manage-ment S.A.	Zurich Private Debt ELTIF	2024	DE
CSSF	Waystone Management Company (Lux) S.A. / Zenon Asset Management	Trea Direct Lending III ELTIF	2022	PT, ES, Western Europe
		PRIVATE EQUITY		
CSSF	Amundi Luxembourg S.A.	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	2021	DE, IT
CSSF	Amundi Luxembourg S.A.	PI Solutions - Amundi Partners Investindustrial Private Equity	2023	EU, UK
AMF	Amundi Private Equity Funds	Amundi ETI Mega Trends	2018	FR, IT
AMF	Amundi Private Equity Funds	CAA ETI Mega Trends	2017	FR, IT
AMF	Anaxago Capital	AxClimat I	2024	FR
CSSF	Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo Clean Transition Equity ELTIF	2023	BE, DK, ES, FI, IT, LU, NL, NO, SE, AT, DE
CSSF	Apollo Private Markets SICAV / Carne Global Fund Managers (Luxembourg) S.A.	Apollo Global Private Markets ELTIF	2025	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK
CSSF	Azimut Investments S.A.	Azimut ELTIF - Private Equity Demos 2.0	2025	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	2021	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. / 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	BlackRock (Luxembourg) S.A.	BlackRock Private Equity Fund	2024	AT, BE, CZ, DE, DK, ES, FI, FR, GR, HU, IE, IT, LU, MT, NL, PL, PT, 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	Bpifrance Investissement	Bpifrance Défense S.L.P	2025	FR
AMF	Breega Capital	Breega Europe Seed III	2024	FR
AFM	Carbon Equity B.V.	Carbon Equity Access to Climate Tech Fund II C.V.	2025	NL, BE
CSSF	Carmignac Gestion	Carmignac ELTIF Evergreen	2025	Retail: AT, BE, FI, FR, DE, IE, LU, NL, PT, ES, SE Institutional: IT, SG, GB
CONSOB	Credem Private Equity SGR S.p.A.	Credem - EltifPlus	2021	IT
CSSF	EQT Fund Management S.A. R.L.	EQT Nexus Fund - NXTF ELTIF	2025	AT, BE, CZ, DE, DK, EE, ES, FI, FR, GR, IE, IS, IT, LT, LU, LV, NL, NO, PL, PT, SE, SI, SK
CONSOB	Equita Capital SGR S.p.A.	Equita SMART Capital - ELTIF	2021	IT
AMF	Erasmus Gestion	Erasmus Dynamic Leaders 2030	2025	FR
AMF	Eurazeo Global Investor	FCPR Eurazeo Entrepreneurs Club	2019	FR
AMF	Eurazeo Global Investor	Eurazeo Co-Investment Fund IV SLP	2025	FR, DE, ES, NL, SE, DK, LU, FI, BE, NO
AMF	Eurazeo Global Investor	Eurazeo Entrepreneurs Club 3	2025	FR
AMF	Eurazeo Global Investor	Nov Sante Unlisted Equities Fund	2021	FR
AMF	Eurazeo Global Investor	Eurazeo Entrepreneurs Club 2	2022	FR
AMF	Five Arrows Managers	Five Arrows Secondary ELTIF Fund	2025	FR
CSSF	Goldman Sachs Asset Management Fund Services Limited	West Street Capital Partners IX ELTIF SLP	2025	AT, BE, DE, DK, ES, FI, FR, GR, IS, IT, LU, NL, NO, PL, PT, SE, SI
CBI	IQ EQ Fund Management (Ireland) Limited / ARK	ARK ELTIF ICAV	2025	Not yet marketed
AMF	IQ EQ Management / IK Partners	IK Private Equity Solutions	2025	FR
AMF	Mandarine Gestion	Novess - The Ess Fund	2020	FR
CSSF	Mirabaud Asset Management (Europe) S.A.	Mirabaud Regenerative Growth 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 Tourism Unlisted Shares Sustainable Recovery France	2020	FR
CSSF	MSIM Fund Management (Ireland) Limited	Ashbridge Private Equity Secondaries ELTIF	2025	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, SE
CSSF	Neuberger Berman AIFM S.À R.L.	NB Direct Private Equity Fund A ELTIF (NB ELTIF A)	2021	BE, CZ, DK, FI, FR, DE, IE, IT, LU, NL, PT, ES, SE, UK, CH
CSSF	Neuberger Berman AIFM S.À R.L.	NB Direct Private Equity Fund 2022 ELTIF (NB ELTIF 2022)	2021	BE, CZ, 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 (NB ELTIF 2024)	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 Private Equity Open Access Fund	2024	AT, BE, CZ, DK, FI, FR, DE, GR, IE, IT, LI, LU, NL, NO, PT, SK, ES, SE
CSSF	Neuberger Berman AIFM S.À R.L. / LIQID	LIQID Private Equity NXT	2024	DE
CSSF	Partners Group (Luxembourg) S.A.	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 Equity Opportunities	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	Schroder Investment Management (Europe) S.A.	Schroders Capital - Global Direct IV Access	2025	BE, DE, ES, FR, IE, NL, PT
CSSF	Schroder Investment Management (Europe) S.A.	Schroders Capital Semi-liquid - Global Private Equity ELTIF	2025	AT, BE, DE, DK, ES, FI, FR, GR, IE, IS, IT, LU, NL, NO, PT, SE
AMF	Sienna AM France	Sienna European Private Debt Defence	2025	FR
AMF	Tikehau Investment Management	T2 ELTIF Energy Transition Fund	2020	ES
AMF	Truffle Capital S.A.S	FPCI Truffle Fintech Scale-Ups Fund	2024	FR
AMF	Turenne Capital Partenaires SAS	Nov Relance Impact Actions Non-Listed Insurers Fund – Caisse des Dépôts Sustainable Recovery France	2021	FR
AMF	Turenne Capital Partenaires SAS	FPCI Capital Sante 2	2019	FR, LU, BE, NL
AMF	Turenne Capital Partenaires SAS	Emergence ETI	2016	FR
AMF	Turenne Capital Partenaires SAS	Emergence ETI II	2024	FR, LU
AMF	Turenne Capital Partenaires SAS	FPCI Capital Sante 3	2025	FR, LU, BEL
AMF	Turenne Capital Partenaires SAS	Next Health Capital	2025	FR, LU
REAL ESTATE				

CBI	Alantra Multi Asset SGIIC, S.A.U	Alteralia Real Estate Debt II ELTIF ICAV	2025	Not yet marketed
CSSF	Amundi Luxembourg S.A.	PI Solutions - Amundi REALTI	2021	FR, CZ, DE, BE, ES, NL, AT, IT, LU
CSSF	Arcano Capital SGIIC S.A.U.	Arcano Spanish Value Added Real Estate III ELTIF	2024	ES
AMF	Aroxys	SCPI Newgen	2025	FR
CBI	Atream	Tourism & Territories	2025	FR
CNMV	Azora Gestion, SGIIC, S.A.	Azora Southern Europe Opportunities III, FILPE	2025	ES
FMA	CAIAC Fund Management AG	LeanVal Private Debt Fund - EUR	2024	CH, LI, DE
CBI	Carne Global Fund Managers (Ireland) Limited	DKOF VII Townsend Sub-Fund	2025	Not yet marketed
AMF	Chenavari Asset Management	Chenavari Real Estate Decarbonisation Fund	2025	BE, LU, FR
CSSF	Eurazeo Funds Management Luxembourg	Eurazeo European Real Estate II ELTIF Private Fund	2021	FR
CSSF	Mirabaud Asset Management (Europe) S.A.	Mirabaud Sustainable Cities	2024	DK, ES, FI, FR, IT, LU, NO, SE
CNMV	Mutuactivos, S.A., S.G.I.I.C.	Mutuafondo Vivienda Premium, FILPE	2025	ES
AMF	Othrys Investment Management	Othrys Actilog 2	2025	FR
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., trading as Greenman Investments	Greenman OPEN ELTIF	2024	DE, IE
CSSF	Premier Benchmark Property LTD., trading as Greenman Investments	Greenman NEXT ELTIF	2024	PL, IE
CNMV	Santander Alternative Investments, SGIIC, S.A.U.	Real Estate Retail Opportunities FILPE	2025	
AMF	Swiss Life Asset Managers France	SwissLife ESG Dynapierre	2025	FR
CSSF	Union Forvaltning	Union Real Estate Credit	2024	Nordics
AMF	Union Forvaltning	Union Investment Grade Alpha Strategy	2025	Nordics
AMF	Urban Premium	Coloc Sélection	2025	FR
AMF	Wenova Asset Management	Wenova Transition	2024	FR
		PUBLIC EQUITY		
CONSOB	Algebris Investments (Ireland) Limited / Finint Investments SGR SPA	HI Algebris Italia ELTIF	2020	IT
CONSOB	Algebris Investments (Ireland) Limited / Finint Investments SGR SPA	HI Algebris PMI Innovative ELTIF	2023	IT
		NOT ASSIGNED		
CSSF	FONDACO LUX S.A.	THE BLOSSOM ELTIF II	2016	

Source: ESMA, asset managers and own research

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