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Additional Information

Level 1 Regulation
European Long-Term Investment Funds Regulation (ELTIF) Regulation (EU) 2015/760

Topic
ELTIF

Subject Matter
Redemption policy

Question
Can ELTIFs set a percentage of liquid assets referred to in Article 9(1)(b) of the ELTIF Regulation that is lower than the maximum percentage referred to in Annexes I or II of Delegated Regulation 2024/2759?

ESMA Answer

14-03-2025

Original language

Answer provided by the European Commission

Yes, ELTIFs can set a lower percentage. Article 18(2)(d) of the ELTIF Regulation sets the maximum percentage of redemptions permitted at each redemption date. However, Article 18(2)(d) of the ELTIF Regulation does not prevent the ELTIF from applying a lower redemption limit (e.g. defined as a fixed percentage of the net assets, or a pre-defined absolute redemption, or with reference to a certain NAV percentage, or otherwise) than that stipulated in Article 18(2)(d) of the ELTIF Regulation.

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