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The cost of being too liquid

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Key points

- Private markets (private equity, private credit and real estate) have historically delivered an "illiquidity premium"
- Institutions and family offices have recognized this illiquidity premium and have historically allocated significant capital to capture it
- Advisors should consider developing an "illiquidity bucket"
- Allocating a portion of a client's portfolio to illiquid investments helps in maintaining a long-term approach

Legendary investor David Swensen famously stated that the "**intelligent acceptance of illiquidity**, and a value orientation, constitutes a sensible, conservative approach to portfolio management."[1] What Swensen, and so many other sophisticated investors recognized is the illiquidity premium available by allocating capital to illiquid investments like private equity, private credit and private real estate.

In fact, throughout Swensen's tenure as the chief investment officer of the Yale endowment, he often allocated between 70%–80% of his portfolio to alternative investments broadly, with illiquidity budgets of up to 50% of the total allocation. The illiquidity bucket is a technique institutions use to identify the amount of capital that they are willing to tie up for an extended period of time (7–10 years). As of the end of fiscal year 2023,[2] Yale had a roughly US$41 billion in assets under management, with a 50% illiquidity bucket.

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Of course, endowments are very different than individual investors, and Yale has certain built-in advantages, including unique access to private markets, dedicated resources to evaluate opportunities and long-time horizon. If Yale needs capital, it has the ability to reach out to well-heeled alumni and donors for additional capital.

Most high-net-worth (HNW) investors would be uncomfortable locking up so much capital—but the concept of an illiquidity bucket would certainly apply. While high net-worth-investors may not have donors to call upon, they often do share something with Yale—a long time horizon for some of their goals.

What does the data show?

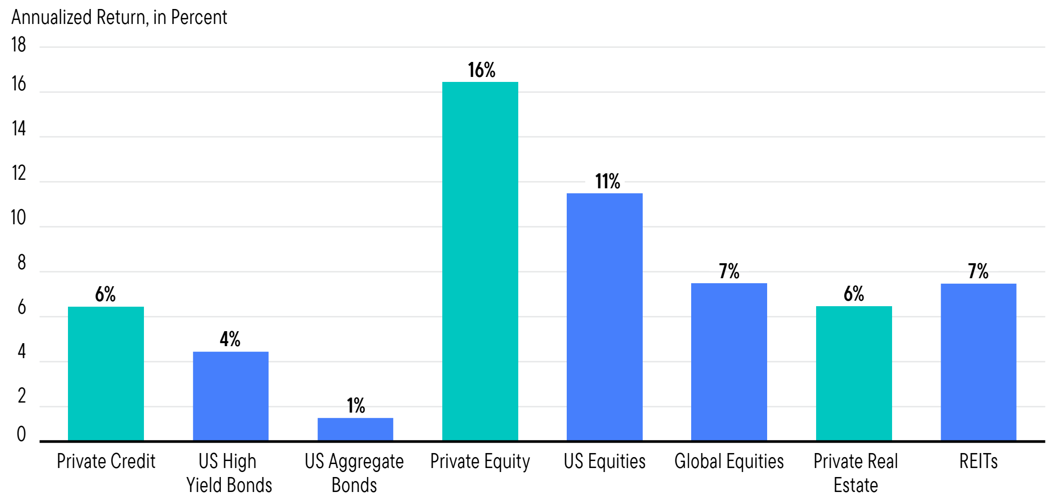
Academic research has shown the historic persistence of an illiquidity premium[3]—the excess return received for tying up capital for an extended period of time. This makes intuitive sense because the private fund manager has ample time to source opportunities and unlock value. The fund manager isn't beholden to investors and shareholders, like their public market equivalents, who are viewing results over shorter intervals.

While the magnitude of the illiquidity premium will vary over time, depending upon the market environment and the fund, the data show that private equity, private credit and private real estate have historically delivered a substantial illiquidity premium relative to their public market equivalents.

Exhibit 1: Alternatives Provide Diversification

10–Year Annualized Return Across Asset Classes, Net of Fees

As of December 31, 2023



Sources: MSCI Indices, SPDJI, Burgiss, Cliffwater, NCREIF, FTSE, Bloomberg, Macrobond, PitchBook (for the average fees for Private Credit). Analysis by Franklin Templeton Institute.

The indexes are total returns in US dollar terms. All returns are net of fees, valued on a quarterly basis. The indexes used and methodology for calculating the net of fee returns can be found at the end of the paper. Indexes are unmanaged and one cannot directly invest in them. **Past performance is not an indicator or a guarantee of future results.** Important data provider notices and terms available at www.franklintempletondatasources.com.

Institutions and family offices have long recognized this illiquidity premium and consequently have historically allocated significant capital to private markets. In fact, according to the UBS Global Family Office Report, Family Offices have allocated roughly 45% of their portfolios to alternative investments, with private equity and real estate representing the largest allocations at 19% and 13%, respectively.

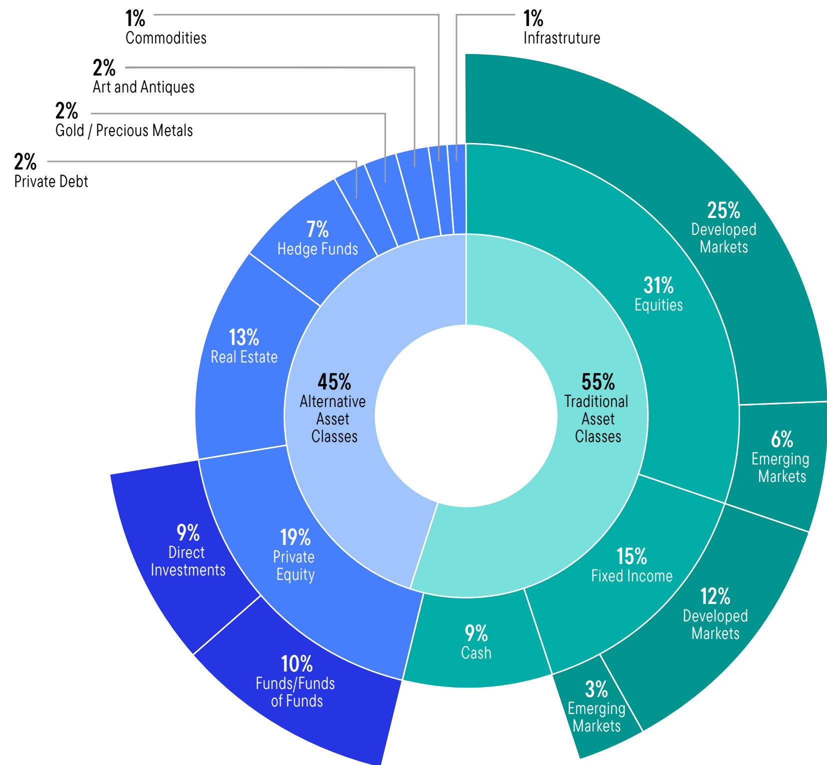
The report notes that such families are comfortable allocating capital for the long-run in order to capture the illiquidity premium. The average illiquidity bucket for this cohort is approximately 36% (private equity, real estate, private credit (debt) and art).

The report also notes that many of these global family offices are looking to increase their allocations to the private markets, notably private equity, real estate and private credit.

Exhibit 2: Global Family Office Allocations

Family Office Have Historically Made Significant Allocations to Alternative Investments

As of 2022

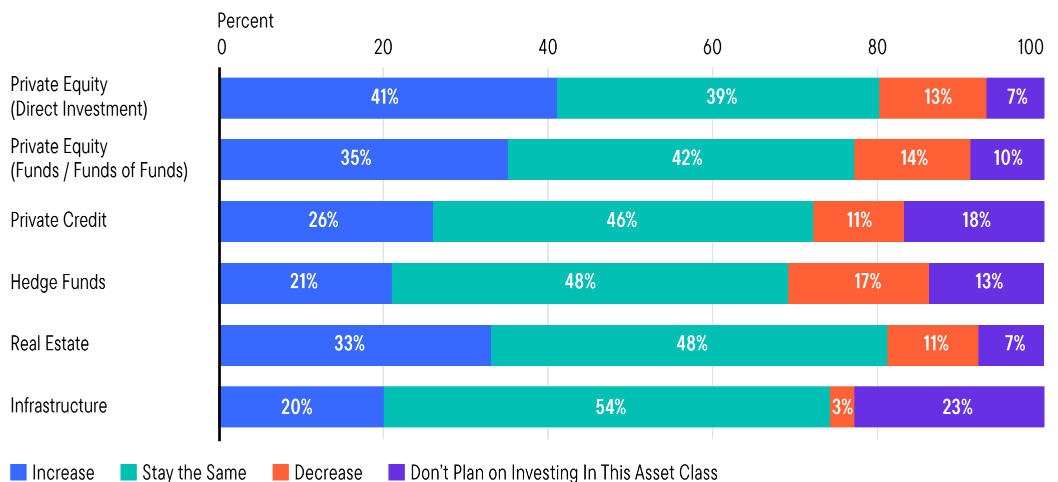


Source: 2023 UBS Global Family Office Report.

Exhibit 3: Family Office Plan to Increase Their Allocations to Alternatives

Family Offices' Plans for Allocating to Alternatives over the Next Five Years, by Asset Class

As of 2023



Source: 2023 UBS Global Family Office Report.

High-net-worth demand

Up until recently, HNW investors had limited access to these elusive investments due to HNW investor eligibility and high minimums. However, due to product innovation and a willingness of institutional-quality managers to bring products to the wealth management marketplace, HNW investors now have a broad array of options to select from.

As the table below illustrates, the first generation of private market funds were only available to qualified purchasers (individuals with US$5 million or more of investable assets) and had high minimums and limited liquidity. This structure was fine for institutions and family offices who could comfortably commit capital for the long run, but not an ideal structure for most investors who would not even meet the minimum or accreditation requirements.

Interval funds and tender-offer funds are available to a broader group of investors and have lower minimums and more flexible features. Like traditional mutual funds, they are continuously offered, provide daily valuations and 1099 tax reporting. Unlike traditional mutual funds, they can hold illiquid investments, and their liquidity provisions are quarterly, not daily.

With the proliferation of registered funds, HNW investors can now access the private markets at lower minimums and gain more flexible features. While interval funds and tender-offer funds offer more flexible liquidity provisions than the first generation of fund structures, they should be viewed as long-term investments to potentially capture the illiquidity premium noted above. There may be a cost for offering greater liquidity—a "cash drag"—the cost of holding more liquid assets to meet periodic redemptions.

Exhibit 4: Comparison of Structural Considerations of Registered Funds

		Registered Funds		
	Mutual Funds, Liquid Alternatives	Interval Funds	Tender-Offer Funds	Traditional Private Market Funds
Eligibility	All	Broad, though varies by fund and distributor	Broad, though varies by fund and distributor	Qualified Purchasers
Investments	Public	Public and Private Investments	Public and Private Investments	Private Investments
Continuous Offering	Yes	Yes	Yes	No
Daily Valuations	Yes	Yes	Yes	No
Min Investment	$1,000–$5,000	$2,500–$25,000	$2,500–$25,000	$1M–$10M
1099 Tax Treatment	Yes	Yes	Yes	K-1
Capital Calls	No	No	No	Yes
Cash Drag	Yes	Yes, but to a lesser extent	Yes, but to a lesser extent	No
Liquidity Provisions	Daily	Quarterly	Quarterly (at board discretion)	10+ Year Lockup

Tender-offer typically offers quarterly liquidity at board discretion, while interval funds quarterly liquidity provisions are mandatory.

Interval Fund Tracker 2021. Investment Company Institute, Interval Funds: Operational Challenges and the Industry's Way Forward, p.7 [PDF], (accessed January 17, 2022).

How much should advisors allocate to illiquid investments?

The amount of capital to allocate to illiquid investments varies by investor and their underlying liquidity profile. Many investors believe that they should be 100% liquid, but there is an opportunity cost, especially in today's market environment. Traditional liquid market investments may continue to deliver returns below their historical averages, and advisors may need to consider private markets to help investors achieve their goals.

One way of determining the appropriate percentage to allocate to private markets is to develop an illiquidity bucket. Similar to the Yale example covered earlier, the *illiquidity bucket* should represent the amount of capital that an investor is willing and able to tie up for 7–10 years. It can be determined via the discovery process and advisors should designate these investments as long-term in nature.

As the advisor is determining the family's needs and requirements, they should inquire about their short- and long-term liquidity needs. Do they have significant capital expenditures in the next couple of years (college funding, purchasing a second home, boats, etc.)? How much of their portfolio needs to be short-term in nature to meet these needs? What portion are they comfortable putting aside for the next 7–10 years?

For many HNW investors, a 10%–20% illiquidity bucket may be appropriate given their wealth, income and cash flow needs. Once the advisor has determined the illiquidity bucket, they can then define which asset classes are appropriate to achieve their client's goals.

Exhibit 5: Wealth-Management Process

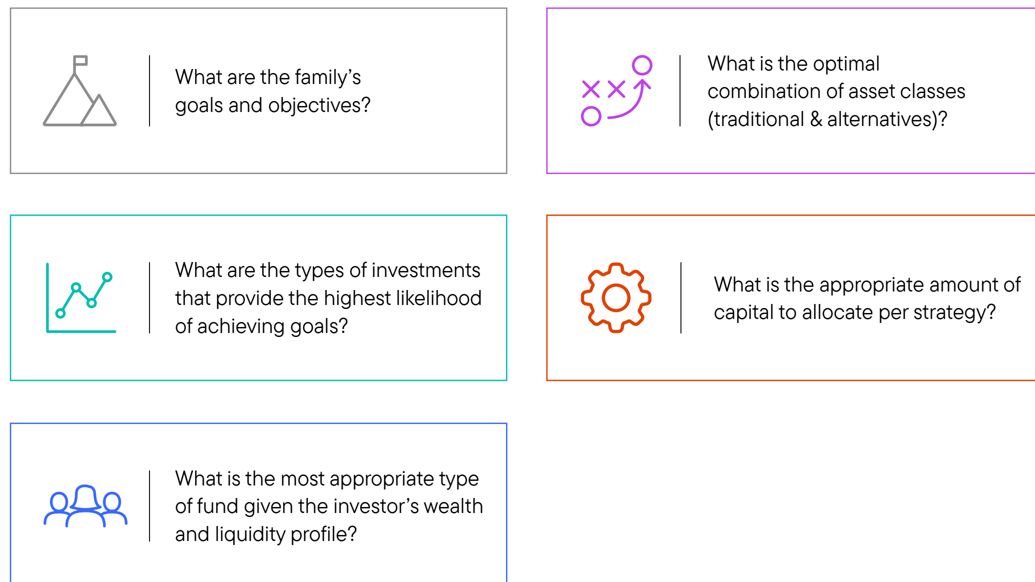
Revisit The Plan

*Ultra High Net Worth.

For Illustration only.

Allocating to private markets

Once the illiquidity bucket for long-held assets has been established for a particular client, an advisor can then determine the appropriate allocation to private markets. There are several factors to consider before allocating.



Note, with the lower minimums of registered funds, advisors may be able to allocate across private markets (private equity, private credit and private real estate). For larger families, with large liquidity buckets, you can diversify your private market exposures.

As with any investment, an advisor must understand and evaluate the many dimensions of a fund before recommending (structure and strategy). Because of the specialized nature of conducting due diligence on private markets, advisors may rely on due diligence conducted by their firm or a third-party provider.

The behavioral benefits of illiquidity

While many consider the Altair 8800 the first personal computer (1974), the original personal computer was the human brain. The brain is capable of complex computations, processing information rapidly, and it has extended storage capacity. The human brain processes information in seconds and is capable of learning **history**, **math**, **science**, **literature**, **philosophy** and the **arts**.

However, unlike the personal computers that we use today, the human brain also responds to all sorts of emotional stimuli, including fear, greed, euphoria, grief, pain and pleasure. While the modern-day PC processes information in nanoseconds, in a logical and rational fashion, the human brain often responds to emotional stimuli in an irrational manner.

Daniel Kahneman was awarded the Nobel Prize for his research of behavioral finance, how the brain responds to certain stimuli and the biases that we all exhibit. One of the behavioral biases that Kahneman studied was "loss aversion." In his book, *Thinking, Fast and Slow*, Kahneman suggested that investors will go to great lengths to avoid losses.

In fact, his research concluded that for the average investor, the ratio of avoiding losses to seeking gains is roughly 2:1. Consequently, investors may fall short of their goals by being too conservative or leaving the market in times of volatility. While loss aversion is well known, and advisors often coach investors to refrain from these irrational responses, it is still very challenging to act rationally in volatile times.

Of course, there is a built-in benefit of allocating a portion of a client's portfolio to illiquid investments—it removes the emotional impulse to sell at the wrong time or switch strategies midstream. By utilizing an illiquidity bucket for a portion of a client's portfolio, an advisor can instill discipline to their investment approach.

For this portion of their portfolio, investors can't sell at the first signs of volatility or the temptation to chase returns elsewhere. These assets are truly long-term in nature and will require patience to reap the full potential benefit. With that said, registered funds (interval and tender offer funds) do offer more flexible liquidity features, which may provide some level of comfort that investors can redeem if necessary.

Conclusion

The bottom line is there is a potential illiquidity premium for allocating capital to private markets. The illiquidity premium is the reward for giving the fund manager ample time to execute their strategy and unlock value. There is an opportunity cost for being too liquid, especially in today's market environment.

Advisors should help investors in determining their illiquidity bucket. The illiquidity bucket should be determined based on each investor's ability to allocate capital for an extended period of time (7–10 years). An illiquidity bucket can help instill a long-term disciplined approach that can remove the impulses to respond to emotional stimuli.

For more information, please go to Alts by **FT Knowledge Hub.**

Contributors

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Definitions

Accredited investors are individuals with gross income of $200,000, or with joint income with a spouse or partner of $300,000 or more, in each of the two most recent years.

Bloomberg US Aggregate Bond Index is an unmanaged index that reflects the performance of the investment-grade universe of bonds issued in the United States, including U.S. Treasury, government sponsored, mortgage and corporate securities.

Capital calls are mandatory demands made on an ad hoc basis by private investment vehicles for additional capital from investors to support the original investment.

Closed end funds are a type of investment company created by the Investment Act of 1940 in which money is pooled for deployment in a specific set of assets. Many closed-end funds raise capital at their inception and issue shares to investors which can be traded on public exchanges.

CPI (Consumer Price Inflation) is a measure of inflation calculated by the US Bureau of Labor Statistics based on price changes for a hypothetical basket of goods and services.

Distribution rate expresses the income and capital distributed to investors as a percentage of the total investment capitalization.

Family offices are private financial advisors employed by very wealthy families or individuals to provide customized planning and investment management services tailored to their specific needs.

40-Act funds are investment vehicles authorized by the Investment Company Act of 1940, including open-end mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts.

FTSE NAREIT All Equity REITs Index is an unmanaged index of public U.S. equity REITs that reflects the performance of the public REIT market overall.

K-1 is a US tax return schedule used to report an investor's share of the profits and losses from a business partnership.

NCREIF property index (NPI) is an unmanaged index of institutional property investments that reflects the performance of the real estate market in general.

NFI-ODCE (NCREIF Fund Index—Open End Diversified Core Equity is an unmanaged index of open-end commercial real estate funds that reflects the performance of investment real estate in general.

Private real estate is an asset class composed of pooled private and public investments in the property markets which are not traded publicly.

Qualified purchasers are individuals or family-owned businesses with $5 million or more in investments, or which invest $25 million or more for others, such as a professional investment manager.

A REIT (Real Estate Investment Trust) is a specialized type of company designed to own and/or invest in real estate properties which required by law to distribute at least 90% of its taxable income to shareholders

Shares in **public REITs** are tradable on public exchanges; **non-traded REITs** are privately held and may be very illiquid.

S&P 500 is an unmanaged index of 500 U.S. stocks that reflects the performance of large-cap U.S. stocks in general.

Standard deviation is a statistical measure of the variation from the average (mean) in a set of data commonly used to assess the volatility of investment returns over a given time period.

Yield to worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

Endnotes

1. Source: *David F. Swensen, "Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment." 2009.*
2. Source: Yale University. FY23 Financial Report.
3. Source: "The Illiquidity Premium and the Market for Private Assets. Portfolio for the Future." CAIA.

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Methodology

Asset Class	Index	Methodology for Net Returns
Equity	MSCI ACWI Total Return Index S&P 500 Total Return Index	A fee of 1.46% p.a. is subtracted from the quarterly returns of global equities and 0.63% p.a. is subtracted from the quarterly returns of US equities.
Fixed Income	Bloomberg US Aggregate Total Return Value Unhedged USD Index Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	A fee of 0.43% p.a. is subtracted from the quarterly returns
REITs	FTSE NAREIT All Equity REITs Index, Gross Total Return	A fee of 0.63% p.a. is subtracted from the quarterly returns
Private Market		
Private Equity[1]	Burgiss—US Private Equity (all categories)	The returns are based on PE fund returns that are net of fees
Private Credit	Cliffwater Direct Lending Index	A fee of 1.342% p.a. is subtracted from the quarterly returns. Additionally, a carried interest percentage of 16.844% is charged on positive returns. This fee and carried interest is average for private credit funds during 2014 to 2022 (data from PitchBook). In case of a negative quarterly return, carried interest is not charged until losses are reversed. The hurdle rate to charge the carried interest is 6% p.a., based on data provided on this link: https://icapital.com/insights/private-equity/understanding-private-market-fund-distribution-waterfalls/.
Real Estate	NCREIF Fund Index Open End Diversified Core (ODCE) Total Index	Net returns provided by the website: https://www.usq.com/insights/ncreif-fund-index-open-end-diversified-core-equity.

[1] Generic US PE return series for all equity categories (buyout/growth/VC etc.)

Sources: MSCI Indices, SPDJI, Burgiss, Cliffwater, NCREIF, FTSE, Bloomberg, Macrobond, PitchBook (for the average fees for Private Credit). Analysis by Franklin Templeton Institute.
All returns are in US dollar terms. Calculations are for illustrative purposes only. Indexes are unmanaged and one cannot directly invest in them. Past performance is not an indicator or a guarantee of future performance.

WHAT ARE THE RISKS?
All investments involve risks, including possible loss of principal.

Investments in many alternative investment strategies are complex and speculative, entail significant risk and should not be considered a complete investment program. Depending on the product invested in, an investment in alternative strategies may provide for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. An investment strategy focused primarily on privately held companies presents certain challenges and involves incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. Diversification does not guarantee a profit or protect against a loss.

Risks of investing in **real estate investments** include but are not limited to fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by local, state, national or international economic conditions. Such conditions may be impacted by the supply and demand for real estate properties, zoning laws, rent control laws, real property taxes, the availability and costs of financing, and environmental laws. Furthermore, investments in real estate are also impacted by market disruptions caused by regional concerns, political upheaval, sovereign debt crises, and uninsured losses (generally from catastrophic events such as earthquakes, floods and wars). Investments in real estate related securities, such as asset-backed or mortgage-backed securities are subject to prepayment and extension risks.

Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Changes in the credit rating of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default.

Equity securities are subject to price fluctuation and possible loss of principal.

An investment in **private securities** (such as private equity or private credit) or vehicles which invest in them, should be viewed as illiquid and may require a long-term commitment with no certainty of return. The value of and return on such investments will vary due to, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of the investments. There also can be no assurance that companies will list their securities on a securities exchange, as such, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on an investor's ability to dispose of them at a favorable time or price. Past performance does not guarantee future results.

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An investment in a tender offer or interval fund is not suitable for all investors. Unlike closed-end funds, a tender offer or interval fund's shares are not typically listed on a stock exchange. There is also no secondary market for the fund's shares, and none is expected to develop. Even though a tender offer or interval fund provides limited liquidity to its investors by offering to repurchase a portion of the shares on a periodic basis, investors should consider shares of a tender offer or interval fund to be an illiquid investment; therefore, an investment subject to liquidity risk. There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer.

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