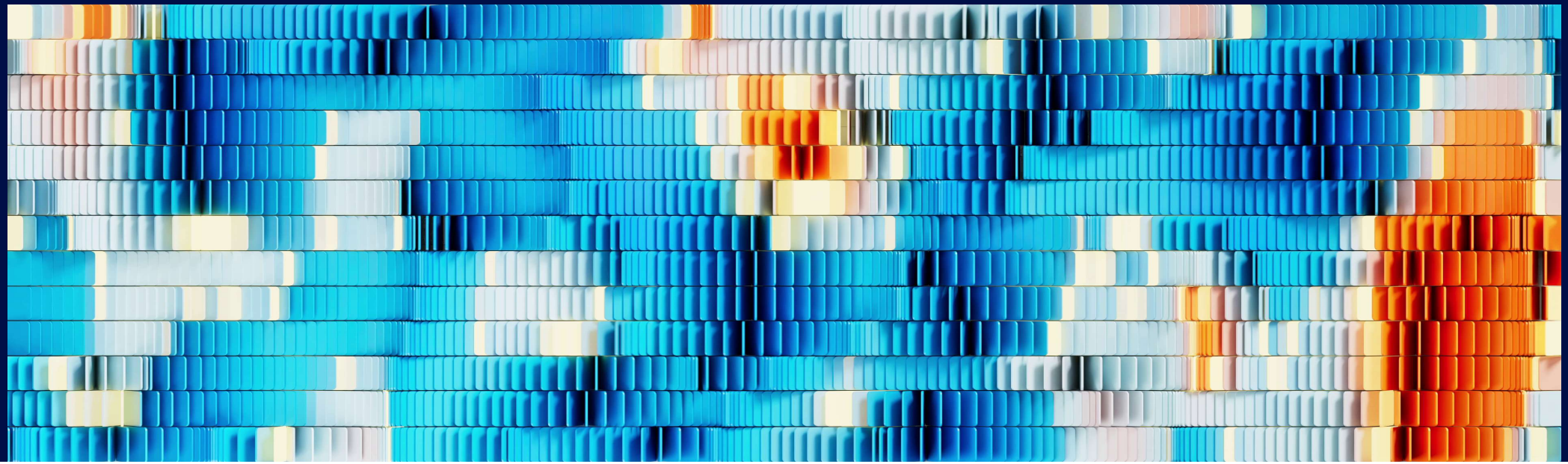
MARSH

September 2026

The promise and perils of semi-liquid funds

Rebecca Jacques, Head of Wealth Management Solutions



Do you allocate to semi-liquid funds today?

A. Yes
B. No

© 2026 Marsh. All rights reserved.

Do you anticipate increasing your allocation to semi-liquids over the next 12 months?

A. Yes

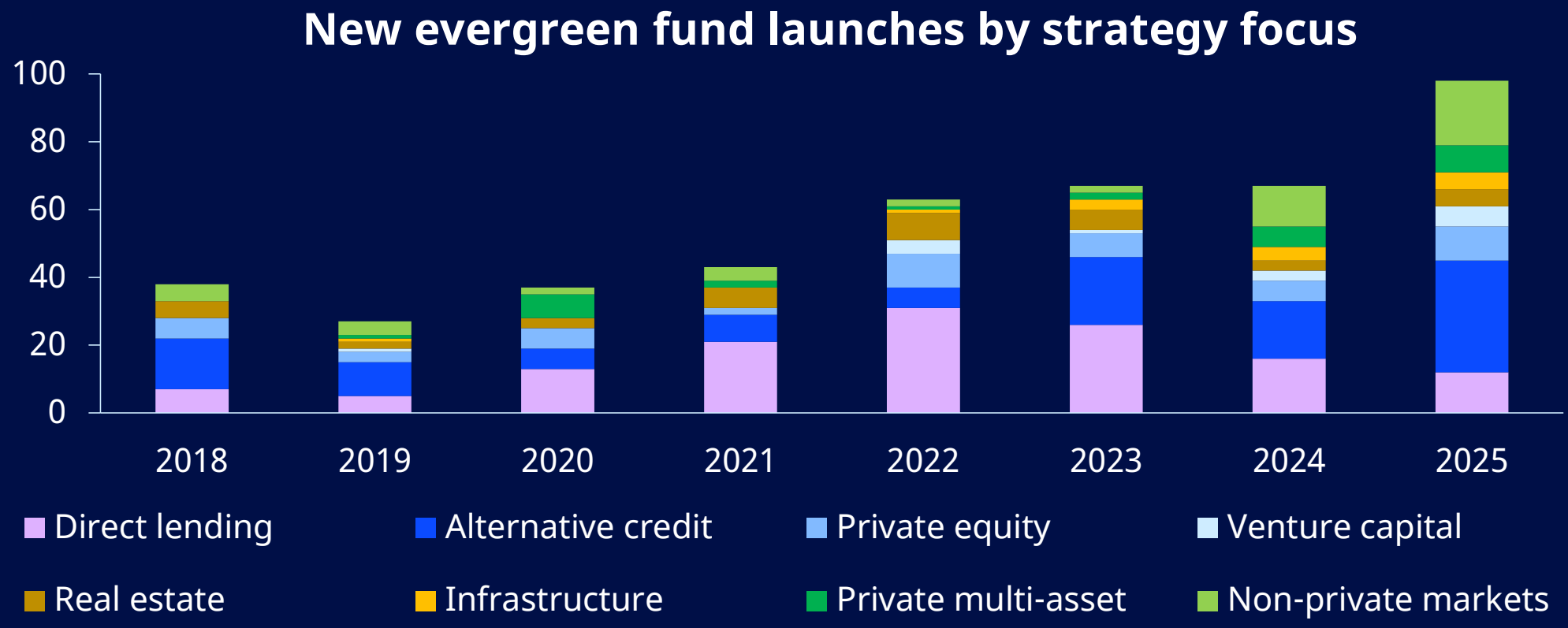
B. No

C. Not sure

© 2026 Marsh. All rights reserved.

The evolution of liquidity in private markets

Is the democratisation of private markets here to stay ?



Source: Pitchbook. Data as of Dec 31, 2025.

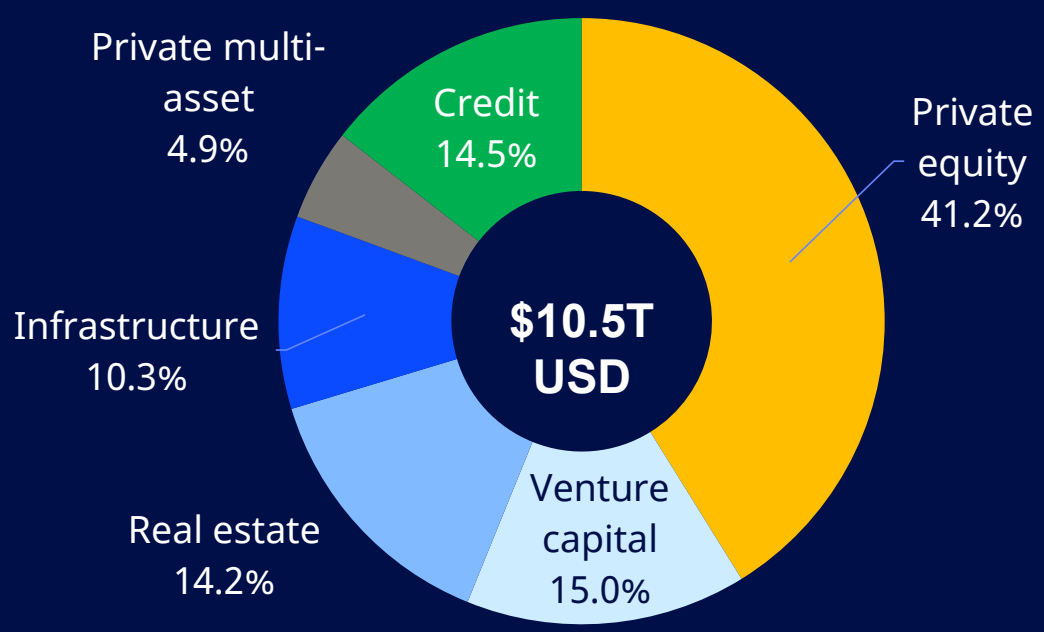
MARSH

© 2026 Marsh. All rights reserved.

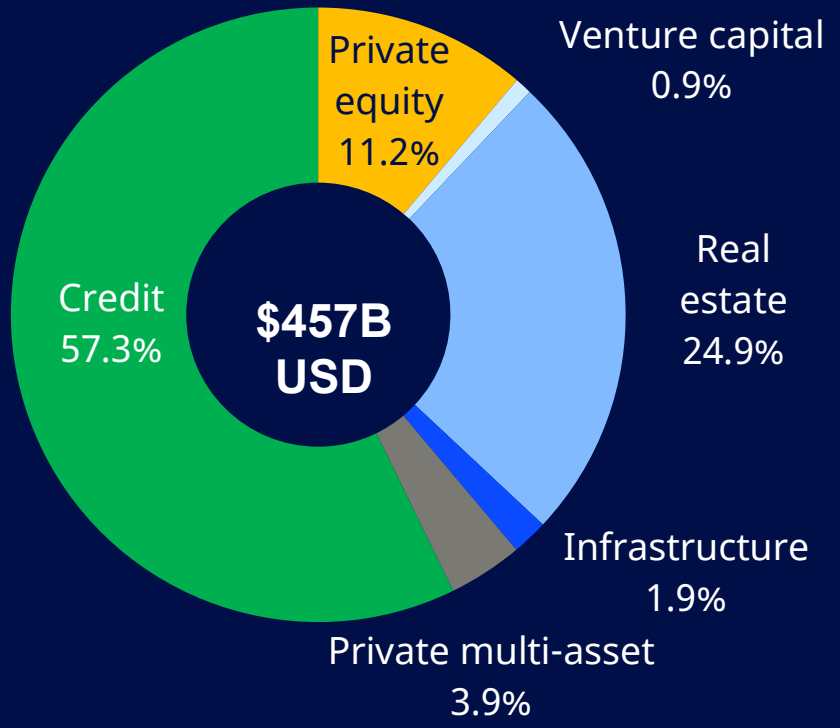
How does the semi-liquid universe differ?

Semi-liquid vs traditional closed-end

Institutional funds



Semi-liquid/Evergreen



Source: Morgan Stanley, PitchBook.
Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025. US only.

MARSH

© 2026 Marsh. All rights reserved.

The three-lens framework

Evaluating semi-liquid funds for your portfolio

Lens 1
Investor fit

Is this investor suited to this structure?

Lens 2
Fund structure

Does the structure make sense?

Lens 3
Stress reality

What happens when markets stress?

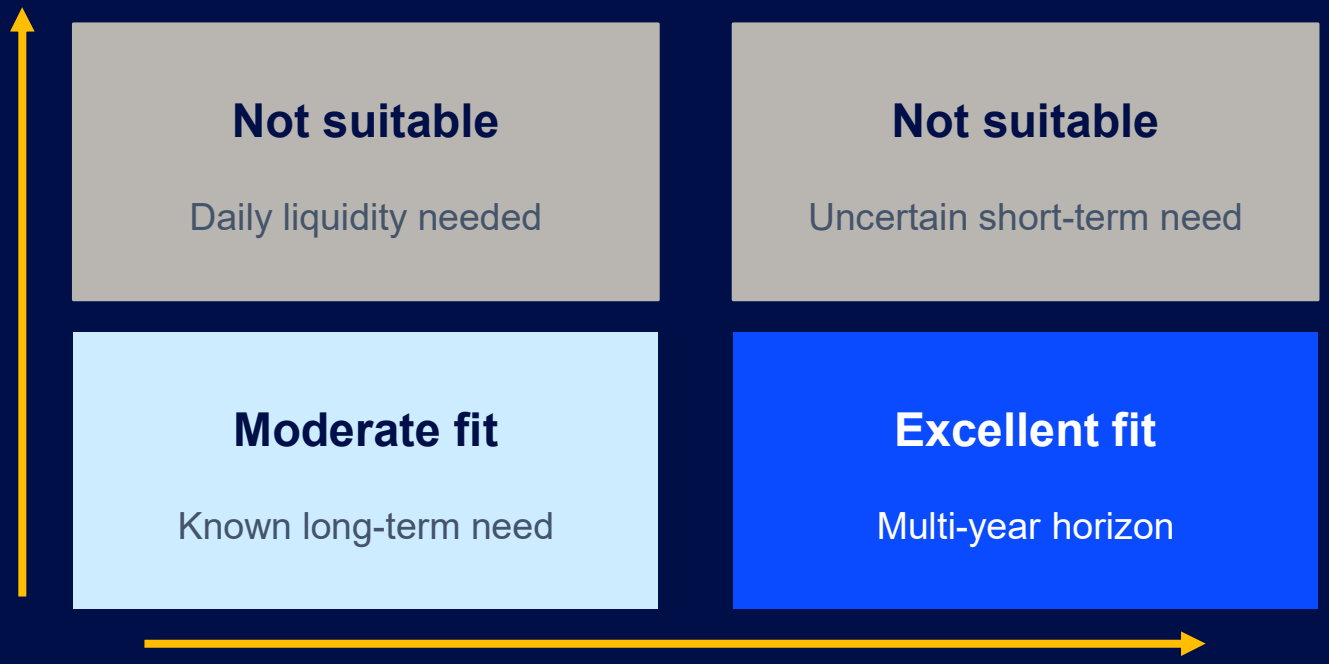
Source: Marsh.
Note: For illustrative and educational purposes only. This presents Marsh's view and should not be viewed as a comprehensive list.

MARSH

© 2026 Marsh. All rights reserved.

Investor suitability matrix

Time horizon and certainty of cash need



Source: Marsh
Note: For illustrative and educational purposes only.

MARSH

© 2026 Marsh. All rights reserved.

PB3

Liquidity management: Diligence is key

1. **Cash from subscriptions or on account**
2. **Debt facilities**
3. **Income received from funds which has not been distributed**
4. **Redeem from more liquid assets**
5. **Redemptions from less liquid assets**

Source: Marsh
Note: For illustrative and educational purposes only.

MARSH

© 2026 Marsh. All rights reserved.

Slide 8

PB1 check as per previous marketing comments
PAPPAS, BETTY, 2026-09-02T05:46:00.965

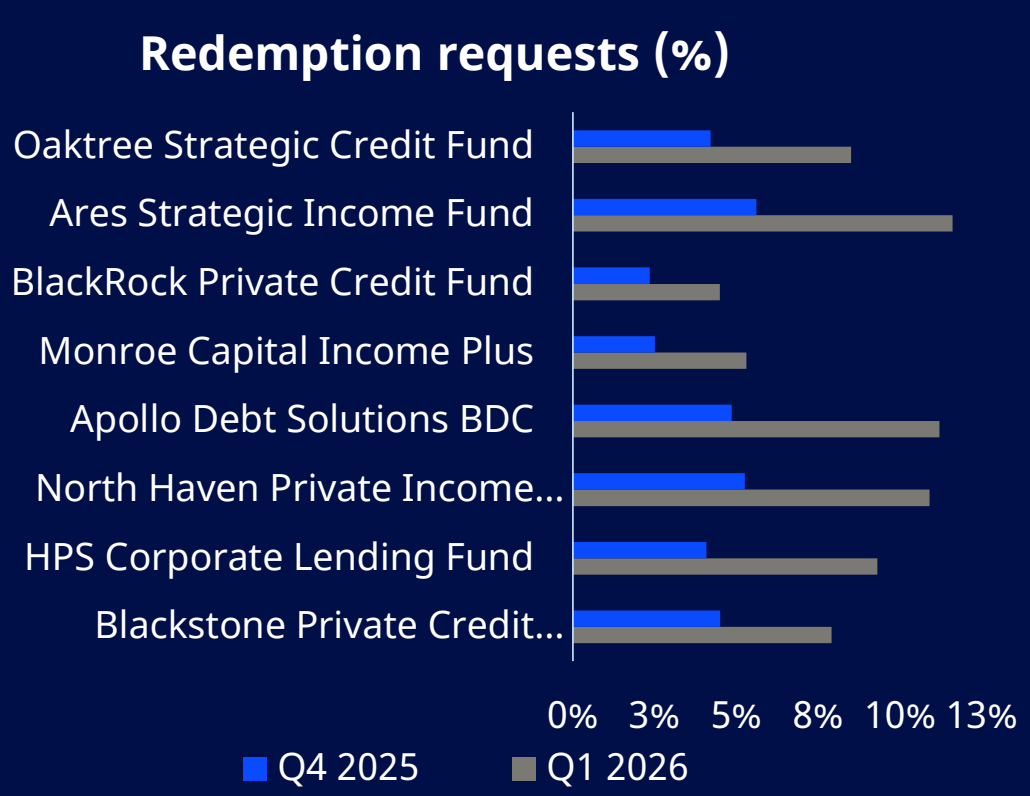
PB2 what issue doc? what T&Cs?
PAPPAS, BETTY, 2026-09-02T05:46:42.702

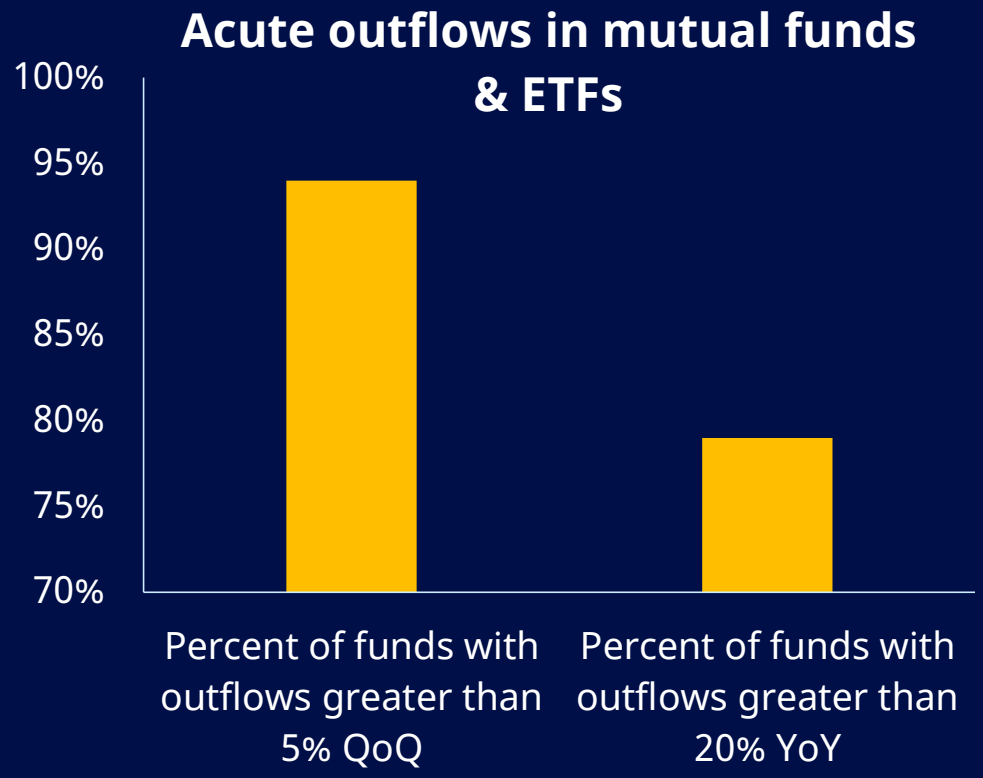
PB3 please fix - has my comment as opposed to previous text
PAPPAS, BETTY, 2026-09-02T05:48:20.661

Making sense of recent headlines

Course correction…not credit crisis

PB1





Source: Reuters, SEC Filings. As of March 2026.

Source: Morningstar. Why the Semiliquid Fund Liquidity Crunch Was Inevitable. As of March 2026 with funds that have a 5-year operating history.

MARSH

© 2026 Marsh. All rights reserved.

Slide 9

PB1 date for 2nd diagram?
PAPPAS, BETTY, 2026-09-02T05:47:34.580

1 0 Added
Boyd, Andrew, 2026-09-04T12:51:52.553

When semi-liquid may work

Four considerations for wealth management portfolios

1. Multi-year time horizon (3+ years) with confidence it won't collapse
2. Conservative sizing: 10-20% of private allocation
3. Explicit conversation: "What if we gate for 6 months?"
4. Structural alignment: underlying assets match dealing terms

Source: Marsh.
Note: For illustrative and educational purposes only. This presents Marsh's view and should not be viewed as a comprehensive list.

MARSH

© 2026 Marsh. All rights reserved.

Slide 10

PB1 "may work"
PAPPAS, BETTY, 2026-09-02T05:49:01.490

PB2 change - this can be construed as advice... eg "Four considerations for potential success"??
PAPPAS, BETTY, 2026-09-02T05:51:03.901

Q&A

MARSH

IMPORTANT NOTICES

This document contains information (including types of services and products, findings, ratings and/or opinions) (**content**) and is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (**MIAL**).
MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (**Mercer Australia**).
'**MERCER**' is an Australian registered trade mark of Mercer Australia.
References to '**Mercer**' mean MIAL and, where relevant, any other members of the Marsh Group of companies.
This content:
• contains confidential and proprietary information of Mercer;
• is intended for the exclusive use of the person or entity to whom it is provided and is not for distribution to retail investors;
• should not be modified, reproduced or sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission;
• is subject to change, deletion or replacement without notice;
• may have been contributed or obtained by third parties which is believed to be accurate as at the date of compilation and is provided in good faith without independent verification; and
• is general in nature only so does not constitute advice, an offer of financial products or services, or an offer or representation on behalf of Mercer. It does not take into account the objectives, financial situation or needs of any person or entity; who should consider whether the information is suitable for their circumstances and seek professional legal, taxation or financial advice; and note that past performance does not guarantee future results.
Although reasonable care has been taken, Mercer makes no representation or warranty as to the accuracy or completion of the content presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy or for content that may be modified, reproduced or sold without permission.

© 2026 Marsh. All rights reserved.

We are leaders in risk, strategy and people. One company united by a shared purpose to build the confidence to thrive through the power of perspective.

© 2026 Marsh. All rights reserved.