

RBC Global Asset Management  
PH&N Institutional

# The Illiquidity Premium Puzzle: Maximizing Returns Without Losing Sleep



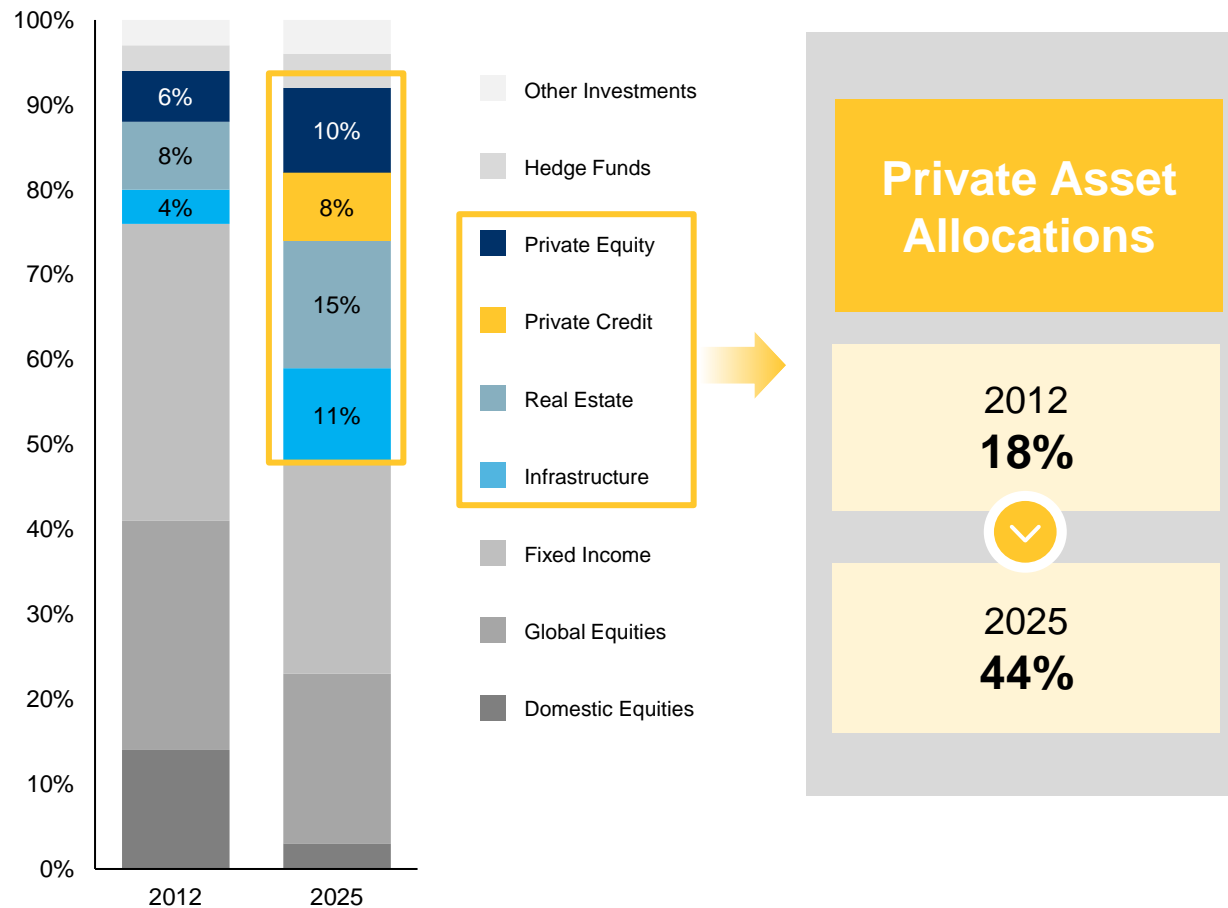
**2026** | PH&N Investment  
Perspectives  
For Institutional Investors



# Liquidity Risk – Managing the *RISK* to earn the *PREMIUM*

Background	Session Objectives
<ul style="list-style-type: none"><li>• Liquidity risk premium is a high-quality return source</li><li>• Liquidity in portfolios has declined but needs for it are increasing</li><li>• Recent market dynamics have presented liquidity challenges</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> Explore what has been driving recent liquidity challenges</li><li><input type="checkbox"/> Suggest ways to evaluate portfolio liquidity</li><li><input type="checkbox"/> Propose how to assess tolerance for illiquidity risk</li><li><input type="checkbox"/> Leave you with a sustainable approach to continue accessing the risk premium</li></ul>

# Liquidity Risk - Exposure to it is UP and capacity to accept it is DOWN



Source: Coalition Greenwich: Canadian Institutional Investor Research, December 31 2025, RBC Global Asset Management (RBC GAM)

## Lower portfolio liquidity profiles

- Higher private market allocations
- Fewer government bonds
- Increased leverage

## Less capacity for illiquidity within pension funds and endowments

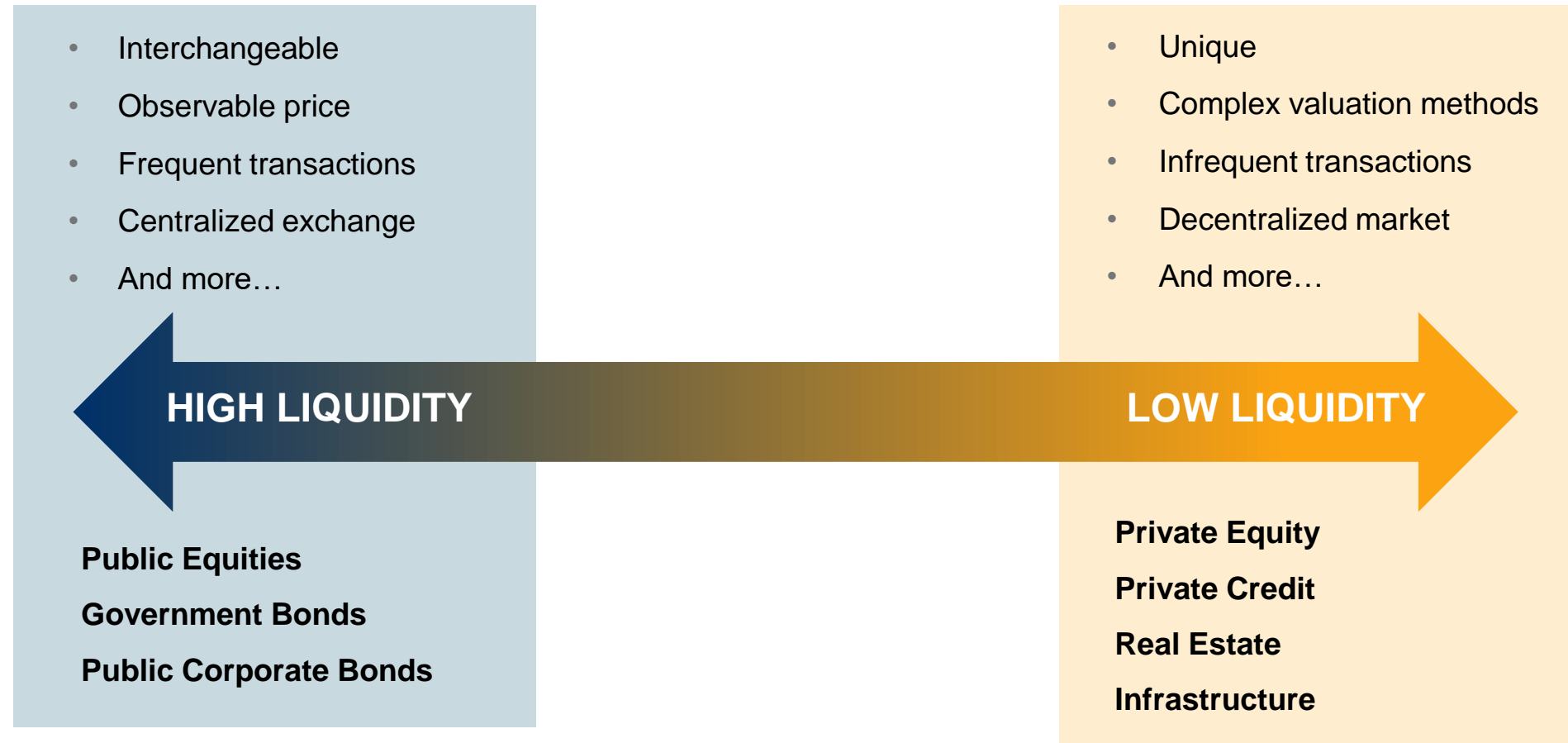
- Higher pension payrolls
- Fewer funding contributions
- Potential annuitization
- Higher minimum expenditures

# What is liquidity anyway?

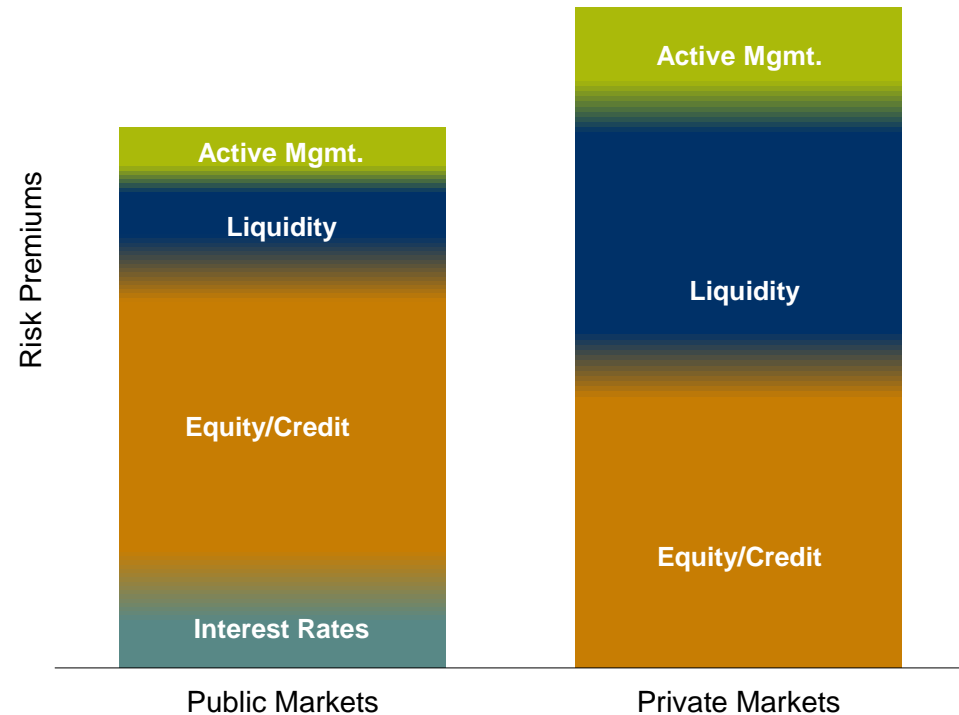


**Ability to quickly turn an asset into cash without significantly affecting the market price**

# What factors determine the liquidity of an asset?



# Why invest in less liquid asset classes?



- Liquidity risk premium is a dependable source of long-term returns
- Lower volatility of returns
- Access to wider array of investment opportunities
- Low correlation to public markets
- Less efficient markets

Note: This chart is intended for illustrative purposes only, and does not represent an opportunity to invest, actual risk and return can look materially different  
Source: RBC GAM

# Liquidity surprises have been a hot topic this year

**[REDACTED] suspends investor redemptions on five funds**

JAMESON BERNARD >  
PUBLISHED AT  
UPDATED AUG

**Private debt manager [REDACTED] halts redemptions on flagship credit fund, will wind down portfolio**

Private halts on \$1

**Investors stuck paying annual fees at private debt funds that halted**

**LOCKED OUT OF \$22B: CANADIAN REAL ESTATE FUNDS FREEZE WITHDRAWALS AS GATES SPREAD**

BY SHAN AHMED KHAN

to, January 13, 2026, 04:20 (EST)  
billion fund  
create cash

withdrawals.

Here's what investors need to know

**Canadians Are Furious Estate Funds Lock Up 1**

MEERA RAMAN >  
PUBLISHED JANUARY 19, 2026

Funds stung by the property downturn limit client withdrawals, after assuring ordinary investors they were safe

S  
complex' real estate loans, investor memo shows

TIM KILADZE >  
PUBLISHED JANUARY 14, 2026

Source: RBC GAM, The Globe and Mail, Bloomberg



# Avoiding liquidity surprises: Questions to ask private asset managers



**Fund  
Ownership**



**Redemption  
Policy**



**Liquidity  
Management**

# Avoiding liquidity surprises: Questions to ask private asset managers

## Fund Ownership

- ✓ How concentrated/distributed is the ownership of the fund?
- ✓ What has been the historical periodic redemption pattern for the fund?

## Redemption Policy

- ✓ What frequency are redemptions/subscriptions?
- ✓ Are there any limits on the amounts for redemptions/subscriptions?
- ✓ How are all investors ensured equitable treatment during redemptions?

## Liquidity Management

- ✓ Have you ever had to delay, suspend, or gate redemptions? If so, when and why?
- ✓ Do you use leverage? How does leverage impact liquidity?
- ✓ How do you balance optimal exit timing with redemption needs?

# Illiquidity in Theory

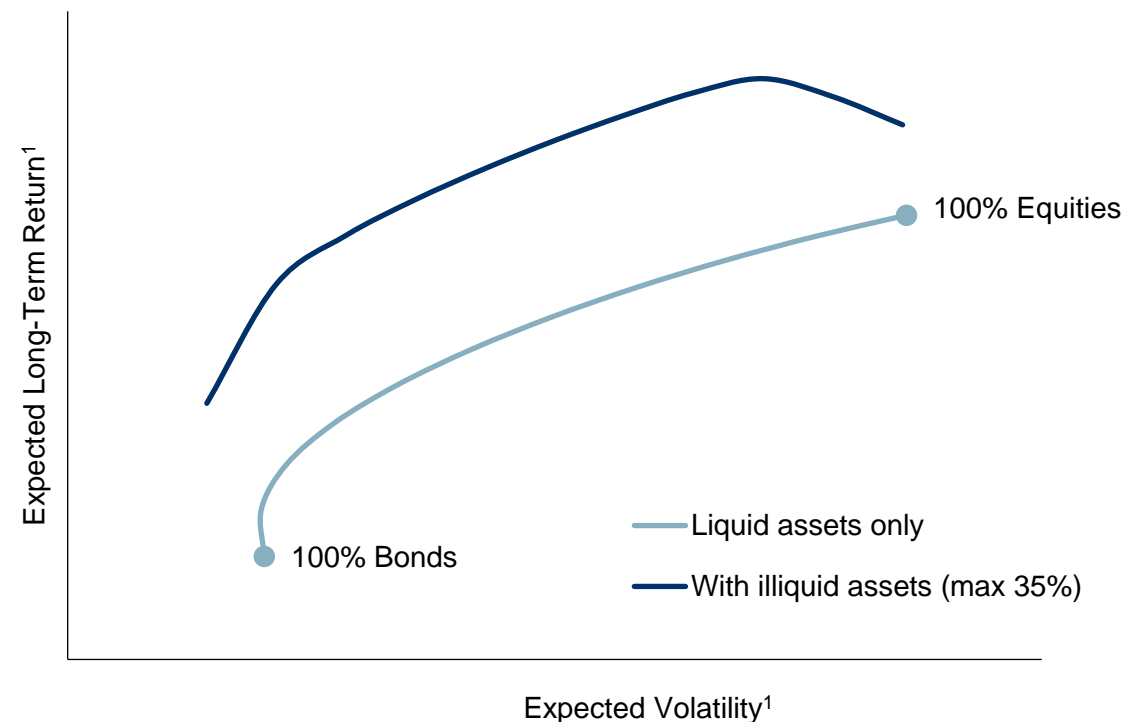
# Why do we like illiquid investments?

## Generally favorable characteristics



- ✓ Expanded investment opportunity set
- ✓ Strong income with potential for capital appreciation
- ✓ Improved risk-adjusted return
- ✓ Less frequent valuation adds modelling stability and diversification

## Models frequently show improved risk/return trade-offs



<sup>1</sup> CVaR95 which represents the expected loss during the worst 5% of returns outcomes. Refer to appendix for modeling assumptions and disclosures. Hypothetical performance analyses are for illustrative purposes only and there is no guarantee that hypothetical returns or projections will be realized.

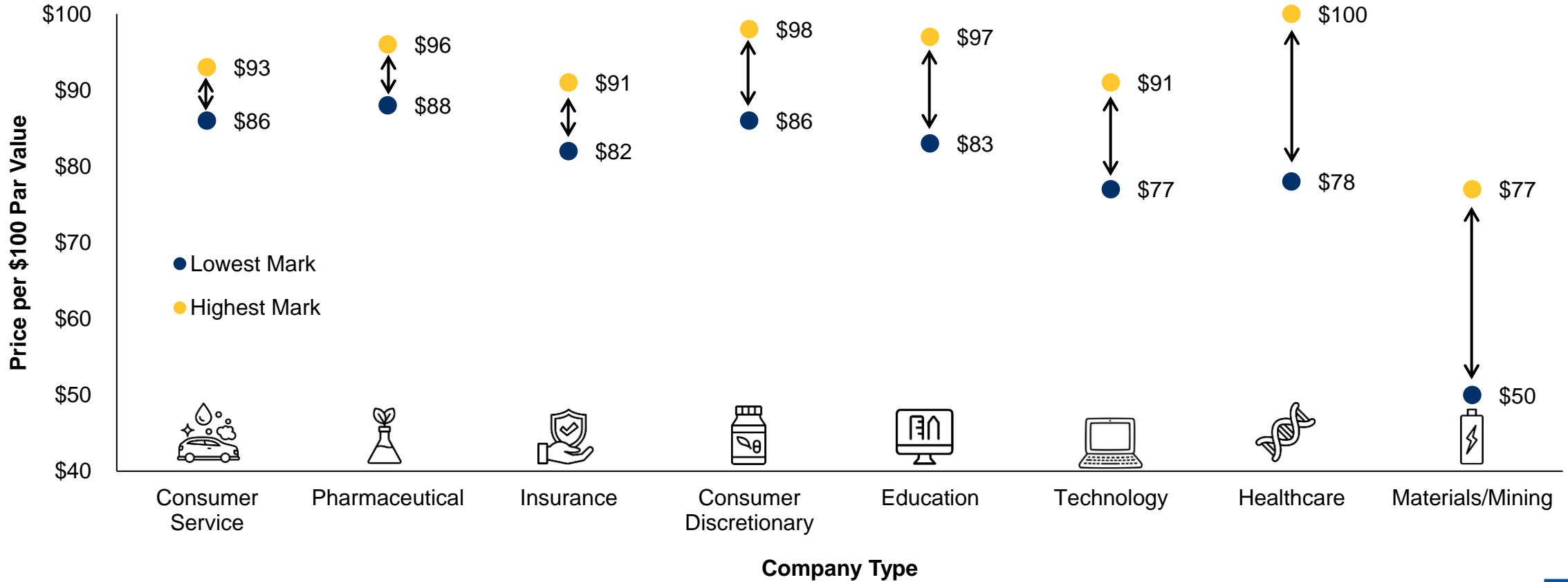
# Modeling illiquid assets is more challenging

## *Calibrating robust assumptions is less straightforward*

Challenge		Modeling implication
<b>Un-investable, overly diversified indices</b>	>	Does not represent an achievable investor experience
<b>Limited historical data &amp; survivorship bias</b>	>	Incomplete capture of behaviour across full market cycles
<b>Appraisal smoothing &amp; lagged pricing</b>	>	Lower observable volatility and leverage can underestimate risk
<b>Inconsistent valuation methodologies</b>	>	Different data sets can lead to varying estimates of risk/return

# Valuation discrepancies for illiquid assets

Range of Private Credit Valuations for the Same Loan



Source: RBC GAM, CreditSights, Bloomberg  
 Marks as of March 31, 2024 (Education), June 30, 2024 (Pharmaceutical, Consumer Discretionary, Healthcare, Materials/Mining), September 30, 2024 (Insurance), December 31, 2024 (Consumer Service), September 30, 2025 (Technology)

# Illiquidity in Practice

# A portfolio's liquidity need is unique to each investor

What are some of the things to consider when assessing liquidity needs?

## Payment obligations

- Periodic cash outflows
- Pension payments
- Operating expenses

## Capital calls

- Funding private market investments
- Infrastructure, real estate, private credit, private equity

## Rebalancing

- Avoid needing to sell investments at a loss
- Cannot sell illiquid investments

## Derivatives

- Margin calls
- Mark-to-market losses

## Tactical & opportunistic

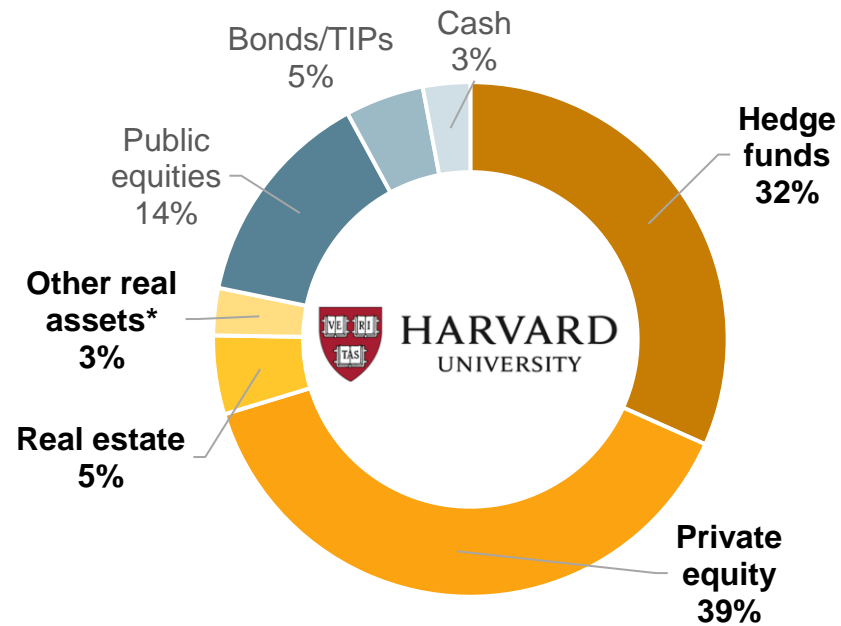
- Dry powder to take advantage of market dislocations

# Liquidity is critical in times of crisis

House rich; cash poor

Payment obligations

## Endowment Asset Mix



## Post Financial Crisis - 2009

- Harvard's endowment dropped 30%<sup>1</sup>
- 1<sup>st</sup> ever layoff of 275 staff
- Halted campus expansion

## Response to U.S. federal funding cuts – 2025

- April 2025, Harvard sold **\$750 million** of bonds for “*general corporate purposes.*”
- In May 2025, Harvard reportedly sold **~\$1 billion** in private equity stakes to “*ensure it has the appropriate level of cash available...*”

\*Natural Resources, now under 1% of allocation, is included among other real assets. Totals may not add to 100% due to rounding.

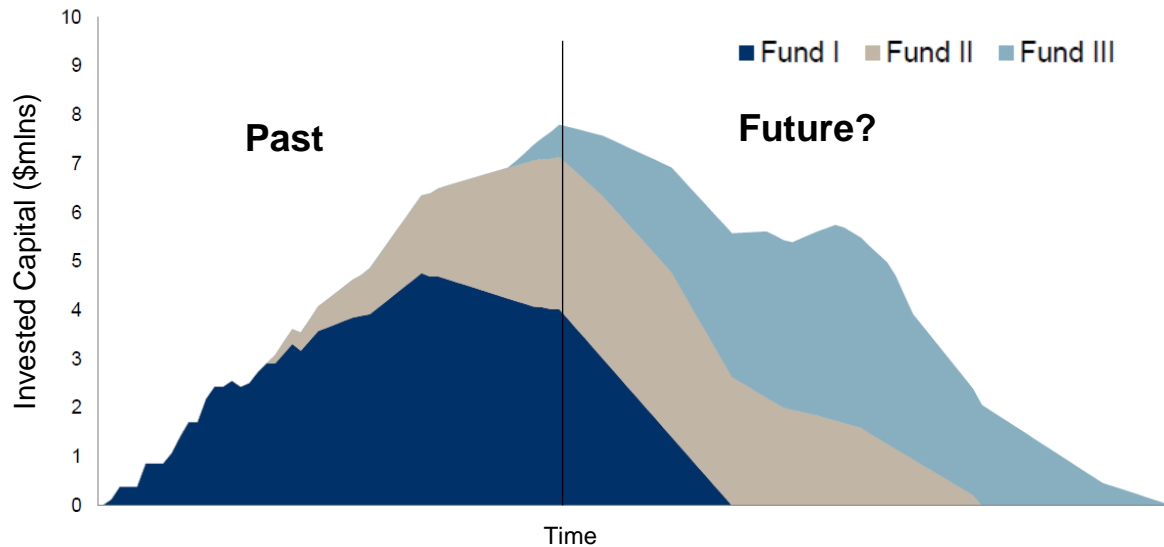
Source: RBC GAM, Harvard University Financial Report Fiscal Year 2025, Bloomberg

<sup>1</sup> 1 year to June 30, 2008 – June 30, 2009

# Capital commitments create cash flow unpredictability

Capital calls

## Illustrative Net Capital Call Schedule



Capital calls can increase in **stressed markets** while return of capital slows

- ✓ Identify sources of liquidity in advance,
- ✓ Assume faster than planned drawdowns by your managers

Cash is frequently returned faster than expected in **steady markets**

- ✓ Have a temporary “placeholder investment” that is liquid and returns more than cash

For illustration purposes only. Not for further distribution. Source: RBC GAM

# Asset mix and rebalancing considerations

Stressed period example – December 2008



	Target Policy		Before re-balancing	
	Aug. 31, 2008		Nov. 30, 2008	
<b>Public fixed income</b>	\$ 25	25%	\$ 24	27%
<b>Public equity</b>	\$ 35	35%	\$ 26	29%
<b>Liquid alternatives</b>	\$ 5	5%	\$ 4	5%
<b>Private assets</b>	\$ 35	35%	\$ 34	39%
	<b>\$100</b>		<b>\$ 88</b>	

What rebalancing is required per the Investment Policy Statement?

- +/- 5% would require action
- Rebalance to target or just within bounds?

Which assets can be used for rebalancing?

What steps would be required to change the policy?

For illustration purposes only. Source: RBC GAM

# Risk management exercise: Identifying sources of liquidity

## ‘time to cash’ approach

Asset Class	Strategy	SIPP Allocation	Normal – time to cash	Stressed – time to cash
<b>Fixed Income</b>		<b>35%</b>		
Core Bonds	Short Core Plus Bonds	15%	1 day	1 day
Global Multi-Asset Credit	Global Corporate Bonds	5%	1 day	1 day
	Multi-Strategy Credit	5%	1 month	1 month
Private Credit	Commercial Mortgages	5%	3 months	1+ years
	Private Debt Funds 1, 2, 3	5%	2-6 years	4-8+ years
<b>Equity</b>		<b>40%</b>		
Public Equity	Blend of strategies	35%	1 day	1 day
Private Equity	Private Equity Funds 1, 2, 3	5%	5-10 years	8-10+ years
<b>Real Assets</b>		<b>20%</b>		
Real Estate	Open ended fund 1	4%	3 months	1+ years
	Closed ended funds 1-4	6%	5-10 years	8-10+ years
Infrastructure	Open ended fund 1	4%	3 months	1+ years
	Closed ended funds 1 & 2	6%	5-10 years	8-10+ years
<b>Liquid Alternatives</b>		<b>5%</b>		
	Multi-Strategy Absolute Return	5%	3 months	3 months
<b>Total</b>		<b>100%</b>		

- ✓ Review allocation to liquidity buckets
- ✓ Consider normal and stressed periods
  - Legal terms
  - Manager input
  - Historical market experience

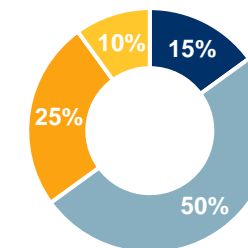
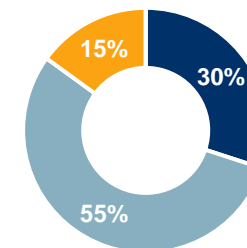
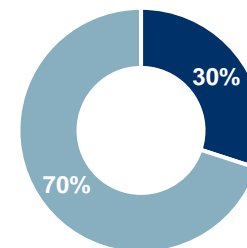
Liquidity Bucket	Normal %MV	Stressed %MV
immediate	55%	55%
> 1 month, < 1 year	23%	10%
>1 year	22%	35%

Source: RBC GAM as of December 31, 2024  
 Note: Hypothetical asset mix based on PIAC median asset mix for member Canadian pension plans in 2024. <https://piacweb.org/site/publications/asset-mix-report>

# Case Study #1: Foundation Portfolio

Situation	
<b>Capital</b>	<ul style="list-style-type: none"> <li>\$100M in investible assets</li> </ul>
<b>Needs</b>	<ul style="list-style-type: none"> <li>Disbursement quota of 5%</li> <li>Target expected return of 7% (disbursement + CPI)</li> </ul>
<b>Risk Profile</b>	<ul style="list-style-type: none"> <li>Portfolio must be prudently managed and avoid excessive volatility</li> </ul>

- Fixed income
- Equities
- Private markets
- Hedge funds



Modeled Expectations <sup>1</sup>	Current	More return, lower risk	Achieve target return, maintain lower risk
Portfolio	A	B	C
Long-Term Return	5.5%	6.0%	7.0%
Annual Volatility	10.5%	8.3%	8.3%
Annual Downside Risk <sup>2</sup>	-17.3%	-12.5%	-12.5%
Liquidity	90-100%	75-85%	55-65%

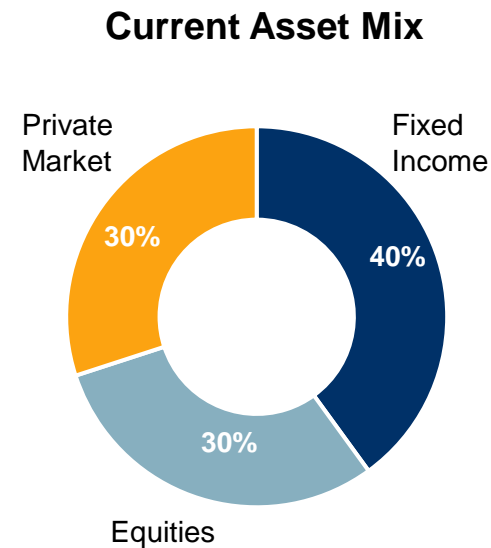
<sup>1</sup> Refer to appendix for modeling assumptions and disclosures.

<sup>2</sup> CVaR95 which represents the expected loss during the worst 5% of return outcomes.

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# Case Study #2: Pension Plan Portfolio (more complex liquidity needs)

Situation	
<b>Capital</b>	<ul style="list-style-type: none"> <li>\$600M in investible assets</li> </ul>
<b>Needs</b>	<ul style="list-style-type: none"> <li>Monthly benefit payments</li> <li>Target expected return of 7% going concern funding</li> </ul>
<b>Additional Information</b>	<ul style="list-style-type: none"> <li>Overlay utilized for liability duration hedging</li> <li>Hedging all of foreign equity allocation</li> <li>Capital calls for private investments are irregular</li> </ul>








Asset Class	Target* (%)	Liquid?
<b>Fixed Income (Long Bonds)</b>	<b>40</b>	✓
- <i>Overlay (duration hedge)</i>	20	✗
<b>Public Equities</b>	<b>30</b>	✓
- <i>Canadian Equities</i>	15	✓
- <i>Global Equities</i>	15	✓
<b>Private Market</b>	<b>30</b>	✗
- <i>Real Estate</i>	15	✗
- <i>Infrastructure Equity</i>	15	✗
<b>Total</b>	<b>100%</b>	<b>60-70%</b>
<b>Leverage</b>	<b>1.2x</b>	✗
<b>FX Hedging</b>	<b>15%</b>	✗

\*Policy target allocation. Source: RBC GAM.

# Case Study #2: Scenario analysis – 2022 inflation spike

## Impact on financial markets

<b>Canadian CPI</b> <b>8.1% peak</b>	 <b>Government of Canada 30-year bond yield</b>	 <b>Investment grade corporate spreads</b>	 <b>Equity valuation</b>	 <b>Private markets</b>	 <b>CAD depreciated vs USD</b>
<b>BoC Policy Rate Hike</b> <b>+4.75%</b>					
<b>2022 Returns</b>	-24%	-19%	-18%	+5%	-6%

Returns represent the FTSE Canada Long Term Federal Bond Index, FTSE Canada Long Term Corporate Bond Index, MSCI World Net Index US\$, MSCI/REALPAC Canada Property Fund Index, EDHEC Infra 300 Index, USD/CAD Exchange Rate. Returns are for the 2022 calendar year. Source: Bloomberg, RBC GAM.

# Case Study #2: Did the portfolio have sufficient liquidity?

- Portfolio experiences meaningful drawdown resulting from negative market returns
  - Derivatives used for leverage and FX hedging results in capital support needs from:
    - Mark-to-market losses
    - Margin calls
  - Capital calls for private investments
- ✘ Negative market impact + liquidity requirements  
→ Portfolio left with less liquidity**
- ✔ Portfolio had sufficient liquidity to meet capital support requirements**

Asset Mix	Initial MV (%)	Ending MV (%)
Fixed Income	40%	33%
Public Equities	30%	28%
Private Market	30%	39%
<b>Total Market Value</b>	<b>100%</b>	<b>100%</b>

Liquidity Available	60-70%	50-60%
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Source: RBC GAM. As of December 31, 2025.

# Good governance is key to avoiding liquidity surprises

## Key considerations:

- ✓ **Manager question checklist (Qs to ask)**
- ✓ **Conduct stress testing & scenario analysis**
- ✓ **Review asset mix bands**
- ✓ **Understand policy breach protocol**
- ✓ **Manager selection & ongoing due diligence**



# Conclusions for investors



Illiquidity risk is generally well compensated – but how much is appropriate?



Consider expected risk/return modelling in private markets with a grain of salt



Apply a systematic approach – review liquidity needs and stress test

Liquidity: Managing the **RISK** to earn the **PREMIUM**

# Questions?



# Case Study #1: Asset mix assumptions

	Current	Increasing return and lowering risk	Achieving target return while maintaining risk reduction
<b><u>Fixed Income</u></b>	<b><u>30%</u></b>	<b><u>30%</u></b>	<b><u>15%</u></b>
Core Plus Bonds	30%	0%	0%
Short Core Plus Bonds	0%	20%	10%
Global Multi-Asset Credit	0%	10%	5%
<b><u>Equities</u></b>	<b><u>70%</u></b>	<b><u>55%</u></b>	<b><u>50%</u></b>
Canadian Equities	25%	15%	15%
Canadian Low Volatility Equities	0%	10%	0%
Global Equities	45%	25%	25%
Emerging Market Equities	0%	5%	10%
<b><u>Private Markets</u></b>	<b><u>0%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>
Commercial Mortgages	0%	5%	8%
Real Estate	0%	5%	8%
Infrastructure	0%	5%	8%
<b><u>Hedge Funds</u></b>	<b><u>0%</u></b>	<b><u>0%</u></b>	<b><u>10%</u></b>
Multi-Strategy Absolute Return	0%	0%	10%

Please see next slide for important disclaimers regarding capital market assumptions.

# Capital market assumptions (Q4 2025)

Asset Classes	Representative Data Series	Expected Long-Term Return	Expected Annual Volatility	Expected Annual Downside Risk
Core Plus Bonds	Custom Index <sup>1</sup>	4.2%	5.1%	-7.4%
Short Core Plus Bonds	Custom Index <sup>2</sup>	3.9%	2.5%	-1.7%
Global Multi-Asset Credit	Custom Index <sup>3</sup>	6.2%	8.1%	-16.1%
Canadian Equities	S&P/TSX Composite Index	6.3%	16.9%	-25.3%
Canadian Low Volatility Equities	RBC QUBE Low Volatility Canadian Equity Strategy	5.7%	12.8%	-14.7%
Global Equities	MSCI World Index (CAD)	5.2%	14.2%	-23.7%
Emerging Market Equities	MSCI Emerging Markets (EM) Index (CAD)	7.2%	20.9%	-31.7%
Commercial Mortgages*	Custom Index <sup>4</sup>	6.6%	3.4%	-6.1%
Private Debt*	Credit Suisse Leveraged Loan Index (USD)	7.0%	5.7%	-13.9%
Private Equity*	Refinitiv Private Equity Buyout Index (USD)	8.3%	28.1%	-40.0%
Real Estate*	RBC Canadian Core Real Estate Strategy	6.3%	9.6%	-13.1%
Infrastructure*	EDHEC Infra 300 Index (Local)	6.8%	11.8%	-16.9%
Multi-Strategy Absolute Return*	Custom Index <sup>5</sup>	8.2%	6.6%	-9.1%
Inflation	Canadian CPI (Non-Seasonally Adjusted)	2.0%	1.5%	0.0%

Please see next slide for important disclaimers regarding capital market assumptions.

# Capital market assumptions (Q4 2025)

\* Expected long-term return net of fees.

<sup>1</sup> 15% FTSE Canada Federal Bond Index, 20% FTSE Canada Provincial Bond Index, 40% FTSE Canada All Corporate Bond Index, 7.5% PH&N Mortgage Strategy, 3.75% ICE BofA US High Yield Master II (CAD-H), 3.75% ICE BofA Global High Yield Index (CAD-H), 5% J.P. Morgan Emerging Market Bond Index (CAD-H) and 5% PH&N Private Placement Corporate Debt Strategy.

<sup>2</sup> 40% FTSE Canada Short Term Government Bond Index, 45% FTSE Canada Short Term Corporate Bond Index, 5% PH&N Mortgage Pension Trust, 3.5% ICE BofA US High Yield Master II (CAD-H), 3.5% ICE BofA Global High Yield Index (CAD-H) and 3% J.P. Morgan Emerging Market Bond Index (CAD-H).

<sup>3</sup> 7.5% ICE BofA 3 Month US T-Bills (CAD-H), 35% ICE BofA Global High Yield Index (CAD-H), 11.25% J.P. Morgan Emerging Market Bond Index (CAD-H), 11.25% J.P. Morgan Corporate Emerging Markets Bond Index (CAD-H), 7.5% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (CAD-H), 7.5% Credit Suisse Leveraged Loan Index (CAD-H) and 20% Thomson Reuters Convertible Global Focus Index (CAD-H).

<sup>4</sup> 41% PH&N Mortgage Strategy and 59% PH&N High Yield Mortgage Strategy.

<sup>5</sup> 2% FTSE Canada 30 Day TBill Index, 5% PH&N High Yield Mortgage Strategy, 7% RBC QUBE Market Neutral World Equity Strategy (CAD), 9% BlueBay Global Sovereign Opportunities Strategy (CAD-H), 25% BlueBay Credit Alpha Long Short Strategy (CAD-H), 10% BlueBay Event-Driven Credit Strategy (CAD-H), 10% BlueBay Structured Credit Opportunities Strategy (CAD-H), 4% CISDM Equity Long/Short Index (CAD) and 28% PH&N Absolute Return Strategy.

*Capital market assumptions represent the views of PH&N Institutional for the purposes of illustrating and understanding the potential risk-reward trade-off of different portfolio decisions and are established by considering a variety of qualitative and quantitative sources of information including: different forecasting models; internal and external research; existing and implied future conditions as priced by capital markets; and internal views of our fund managers. Expected long term annualized returns are for a 10-year forecast time horizon. Volatilities, downside risk and correlations are estimated from historical data and adjusted as required to reflect future market conditions. Investors should be aware of the limitations using forward-looking assumptions in that there is absolutely no guarantee that future performance will occur according to any ex-ante expectation.*

# Capital market assumptions (Q4 2025)

## Correlations

	Core Plus Bonds	Short Core Plus Bonds	Global Multi-Asset Credit	Canadian Equities	Canadian Low Volatility Equities	Global Equities	Emerging Market Equities	Commercial Mortgages	Private Debt	Private Equity	Canadian Core Real Estate	Global Infrastructure	Multi-Strategy Absolute Return	Inflation
Core Plus Bonds	1													
Short Core Plus Bonds	0.9	1												
Global Multi-Asset Credit	0.6	0.6	1											
Canadian Equities	0.4	0.3	0.7	1										
Canadian Low Volatility Equities	0.4	0.3	0.6	0.8	1									
Global Equities	0.3	0.3	0.5	0.7	0.6	1								
Emerging Market Equities	0.4	0.4	0.7	0.6	0.5	0.6	1							
Commercial Mortgages	0.7	0.7	0.2	0.1	0.2	0.2	0.1	1						
Private Debt	0.3	0.3	0.8	0.5	0.5	0.4	0.4	0.1	1					
Private Equity	0.4	0.3	0.7	0.6	0.6	0.7	0.5	0.1	0.4	1				
Real Estate	-0.2	-0.3	-0.2	-0.1	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	1			
Infrastructure	0.4	0.3	0.1	0.0	0.2	0.0	0.0	0.3	-0.1	0.0	0.3	1		
Multi-Strategy Absolute Return	0.3	0.4	0.8	0.7	0.6	0.5	0.6	0.1	0.8	0.6	-0.1	-0.1	1	
Inflation	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.4	0.1	1

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