Commission de Surveillance du Secteur Financier

AIFM Reporting Dashboard

31 December 2025

AIFM Reporting Dashboard

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AIFM Reporting Dashboard

1. Introduction

1.1 Scope of Report

- Current analysis of AIFMD data is dated 31/12/2025 and was built on the basis of end of year reports unless specified otherwise.
- Analysis focuses on LU AIFMs which manage a total net asset value of EUR 2.734bn. LU AIFMs can be either registered AIFMs[1] subject to a more limited scope of reporting or authorised AIFMs[2] subject to a wider reporting obligation under the AIFMD.
- AIFs managed by LU AIFMs are mostly based in Luxembourg (i.e. EUR 2.576bn / 94%), but can also be based in other EU and non-EU countries (EUR 158bn / 6%).

1.2 Exclusions

- LU AIFs managed by Non-LU AIFMs are excluded from this analysis since the AIFMD reporting is not collected by the CSSF, but by other EU NCAs supervising the AIFM.
- Data collected by the CSSF from Non-EU AIFMs under the National Private Placement Regime ("NPPR")[3] concerning LU or Non-LU AIFs (i.e. AIFs only marketed in Luxembourg) is specifically addressed in section 5 and hence this data is not considered in sections 3 to 4 of this analysis.

[1] *Art. 3 of the law of 12 July 2013 on Alternative investment fund managers*
[2] *Art. 5 of the law of 12 July 2013 on Alternative investment fund managers*
[3] *As per Article 42 of the AIFMD on conditions for the marketing in Member States without a passport of AIFs managed by a non-EU AIFM*

2. Executive Summary

Key indicators

	Funds of funds	Hedge funds	Private Equity	Real Estate	Other AIFs	**Total***
Size						
Number of AIFs *(Absolute number of units)*	2,733	319	2,907	1,412	3,709	**11,112**
Net asset value *(EUR bn)*	€ 558bn	€ 43bn	€ 916bn	€ 338bn	€ 878bn	**€ 2734bn**
Average AIF size *(EUR mn per unit)*	€ 204M	€ 134M	€ 315M	€ 240M	€ 237M	**€ 246M**
NAV annual growth *(% of NAV)*	12%	16%	15%	2%	9%	**10%**
Proportion of total market *(NAV % of all AIFs)*	20%	2%	33%	12%	32%	**100%**
Distribution						
Retail participation (% of total)	4%	12%	4%	4%	4%	**4%**
Leverage						
Leverage (Gross method) *(% of NAV)*	109%	446%	105%	140%	136%	**125%**
(% YoY growth)	1%	6%	1%	0%	-4%	**-1%**
Leverage (Commitment method) *(% of NAV)*	102%	308%	102%	133%	114%	**113%**
(% YoY growth)	-1%	12%	0%	-1%	-8%	**-2%**
Financial Leverage *(% NAV)*	2%	71%	4%	16%	6%	**7%**
Liquidity						
Open ended AIFs *(% NAV)*	41%	74%	5%	39%	46%	**31%**
Liquidity surplus *(Surplus/NAV)*	6,2 %	16,4 %	1,9 %	1,6 %	8,4 %	**5%**
(% YoY Delta)	-0,3 %	-4,2 %	0,2 %	0,0 %	-0,7 %	**-0.3%**
Liquidity shortage *(Shortage/NAV)*	-2,6 %	-2,5 %	-0,2 %	-4,1 %	-2,4 %	**-2%**
(% YoY Delta)	-0,0 %	-0,1 %	0,0 %	0,0 %	-0,3 %	**0.0%**

Funds with predominant strategy "NONE" are considered in the statistics provided in the Column "Total", but are not disclosed separately.

Market Overview

- 11.112 AIFs managed by LU AIFM accounting for a total NAV of EUR 2.734bn (excluding AIFs under the National Private Placement Regime (NPPR)).
- Concentrated LU AIFM sector (49% of NAV is concentrated with 5% of the largest AIFs).
- AIFs are on average smaller than UCITS. 61% of AIFs managed by LU AIFMs with NAV<EUR 100M.
- Growth of the LU AIFM sector continues in 2025: overall AIFs population increased by 10% in terms of total NAV. Progression recorded is mainly supported by PEQF (+15%), FOFS (+12%) and OTHR (+9%).
- PEQF continue to be the dominant strategy on the LU AIF market (33%) and reached a new high in terms of total NAV (EUR 916bn). FOFS, OTHR (mainly debt funds) and REST are the next main strategies in terms of market shares. HFND are on the rise (+16%) but their aggregated size remains marginal in Luxembourg (2% of total NAV).

AIFs investors

- 96% of AIF investors are professional investors.
- Other UCI, pension funds and other financial institutions as main AIF investors.
- Top 5 investors account for 86% of NAV on average. Nonetheless, this high percentage partially reflects a lack of look-through on the beneficial owners in some reports provided by AIFMs.

Leverage

- As observed in the previous years, overall leverage remains limited, except for HFND. HFND disclose higher leverage as result of their strategies which typically rely on the extensive use of derivatives and/or securities financing transactions (i.e repurchase agreements).
- Leverage ratios (commitment method) exhibit relative stability across most AIF strategies, with the exception of OTHR which demonstrated some deleveraging. This divergence is primarily driven by LDI fund deleveraging within the OTHR category, reflecting heightened market volatility and higher UK 10-year government bond yields.
- Financial leverage has increased since 2021 (from EUR 48bn to EUR 188bn), but remains low in % of NAV, except for HFND (~70% of NAV). Most of financial leverage is resulting from the use of secured borrowing and repo transactions (for HFND).
- However, additional financial leverage may be contracted at sub-asset level (i.e. embedded leverage in intermediary vehicles (SPVs) and may be excluded from leverage figures under certain conditions).

Portfolio breakdown

- Overall, long exposures reported are consistent with AIFs investment strategies.
- Limited use of derivatives for all investment categories, except for HFND.
- 2025 TOP 5 exposures: shares of UCIs (EUR 1.139bn compared to EUR 957bn last year) are the largest exposures. Unlisted equities are second largest and still rising (EUR 707bn compared to EUR 654bn). Meanwhile other exposures are slightly increasing or in line with the previous year - FX derivatives (for hedging purposes) (EUR 303bn), commercial real estate (EUR 129bn) and other loans (EUR 321bn).
- Europe and to a lesser extent North America as dominant investment regions.

Liquidity

- Closed-ended LU AIFs remain stable compared to last year (31% are open-ended AIFs in terms of NAV). 63% of open-ended funds' NAV is redeemable daily to monthly; lower redemption frequencies (quarterly to annually) for PEQF and REST funds.
- The LU AIF liquidity profile has improved in comparison with last year, as the aggregated liquidity shortage is at its lowest level since 2019 (-1.9% of NAV). It displays a relative stability for PEQF, HFND and OTHR, and a regular improvement for REST and FOFS. The enhancement of the liquidity shortage for the latter results from the CSSF data quality controls/actions and from a global improvement of the way AIFMs report their AIFs investor liquidity (LMTs better reflected in the figures).

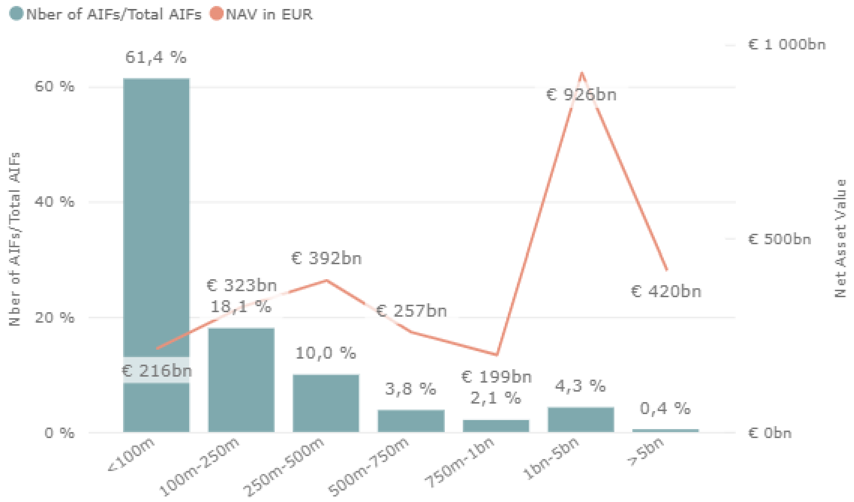
Non-EU AIFMs in Luxembourg (NPPR)

- 1.601 AIFs, with a total NAV of EUR 1.726bn, are marketed in Luxembourg by Non-EU AIFMs under the NPPR.
- Non-EU AIFs marketed in Luxembourg are mostly based in the USA (46%). In terms of strategy, 37% are PEQF, 26% are OTHR and 25% are HFND.
  - The drop in NAV in 2020 was due to the exit of a large entity from the scope of the NPPR.

3. Global overview of AIFs managed by LU AIFMs

3.1 Main characteristics

3.1.1 Market size overview



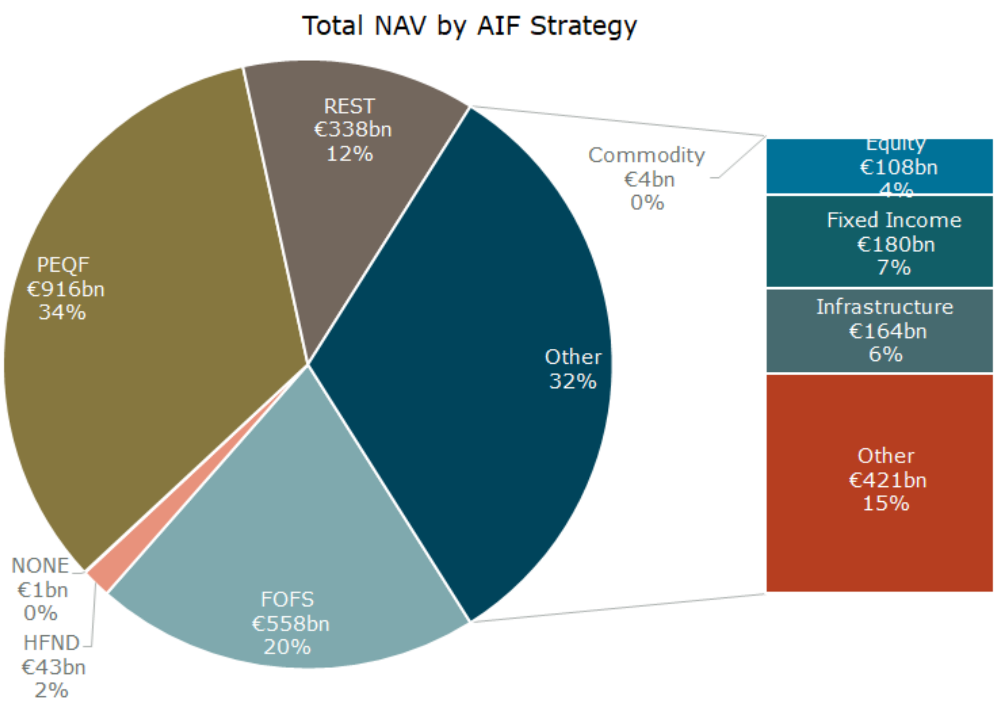
Statistical Indicators:

AIFs total number	11.112*
Total NAV	EUR 2.734bn
Mean	EUR 246M
First quartile	EUR 17M
Median	EUR 62M
Third quartile	EUR 196M

* AIFs with « no reporting flag » activated are excluded from this data sample

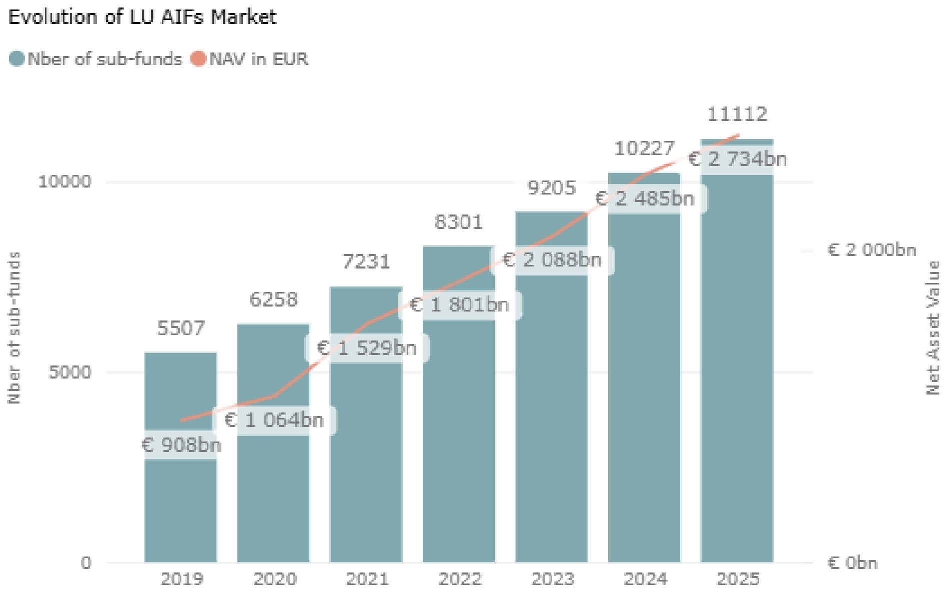
Source: AIFMD data as at 31.12.25 from all LU AIFMs

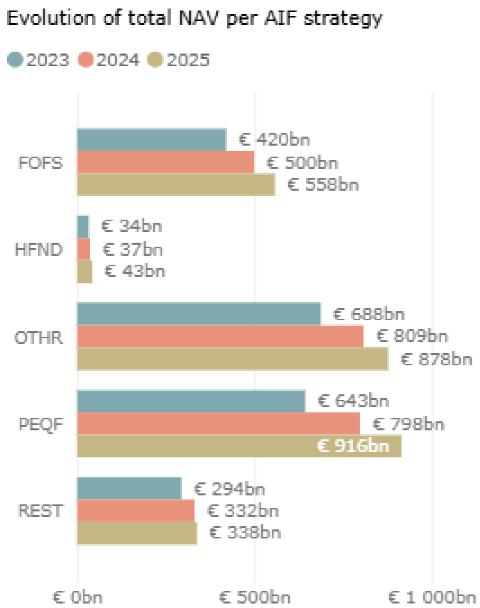
3.1.2 AIFs Investment Strategies

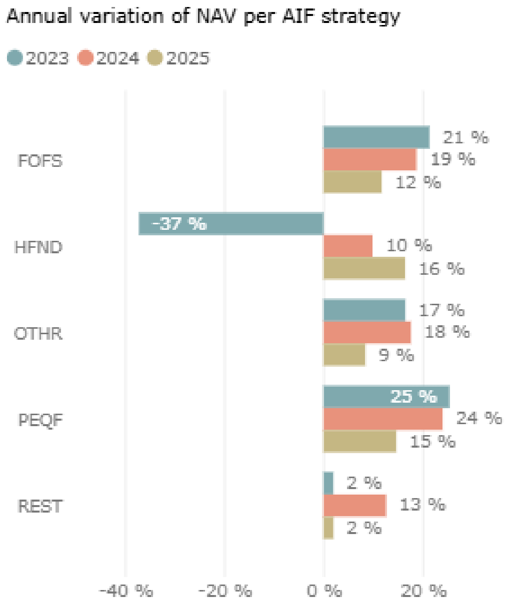


Source: AIFMD data as at 31.12.25 from all LU AIFMs

3.1.3 AIFs Market trends



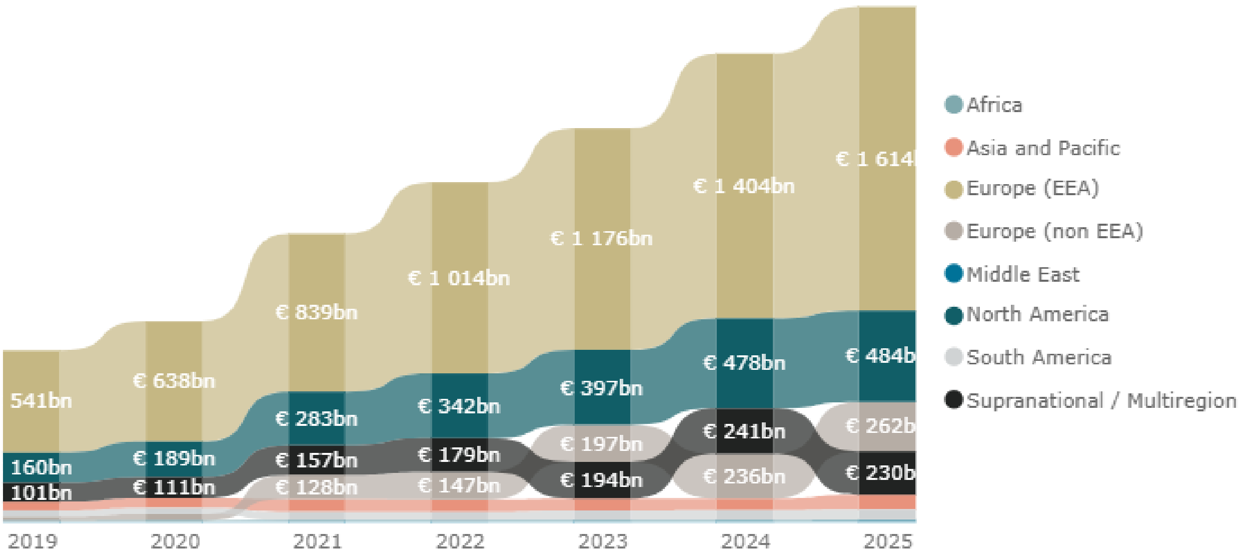




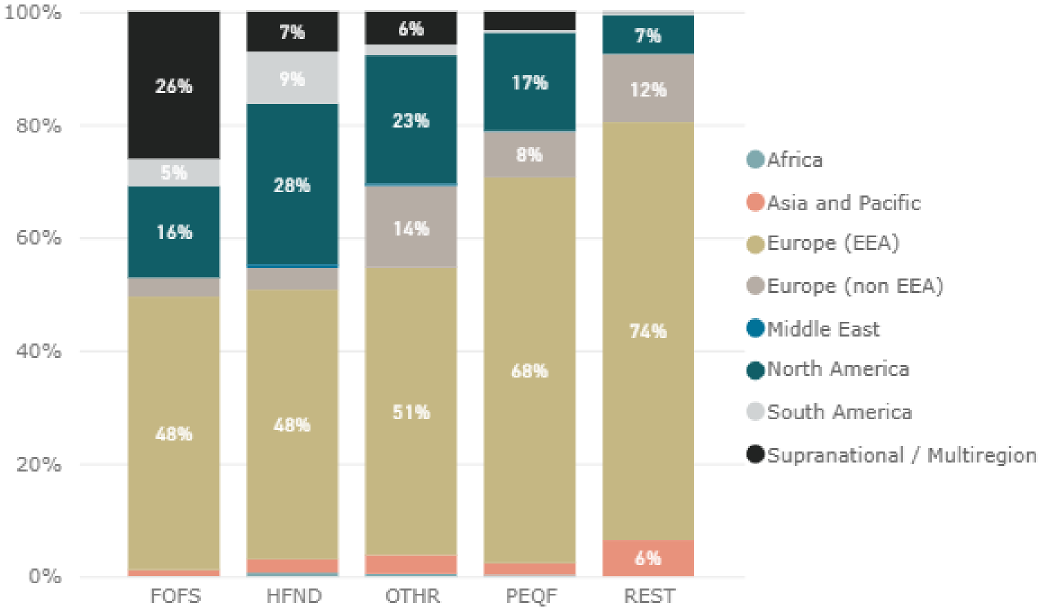
Source: AIFMD end of year data from all LU AIFMs

3.1.4 AIFs investments location

Trends in AIFs geographical NAV exposure

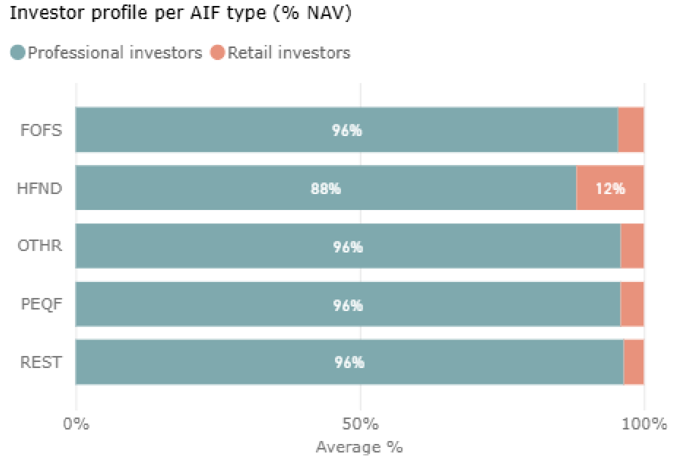


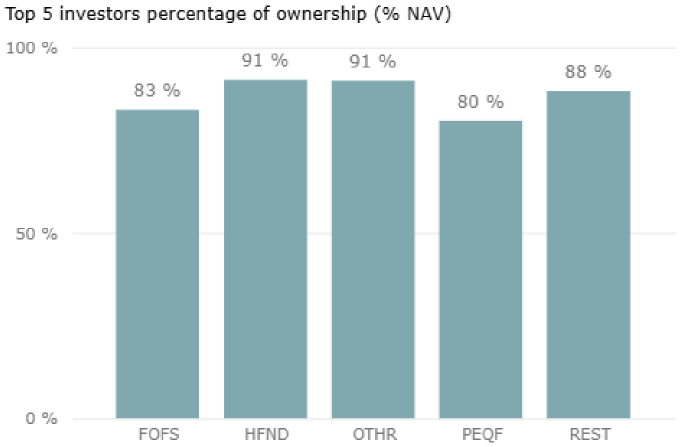
Geographical footprint of AIF investments



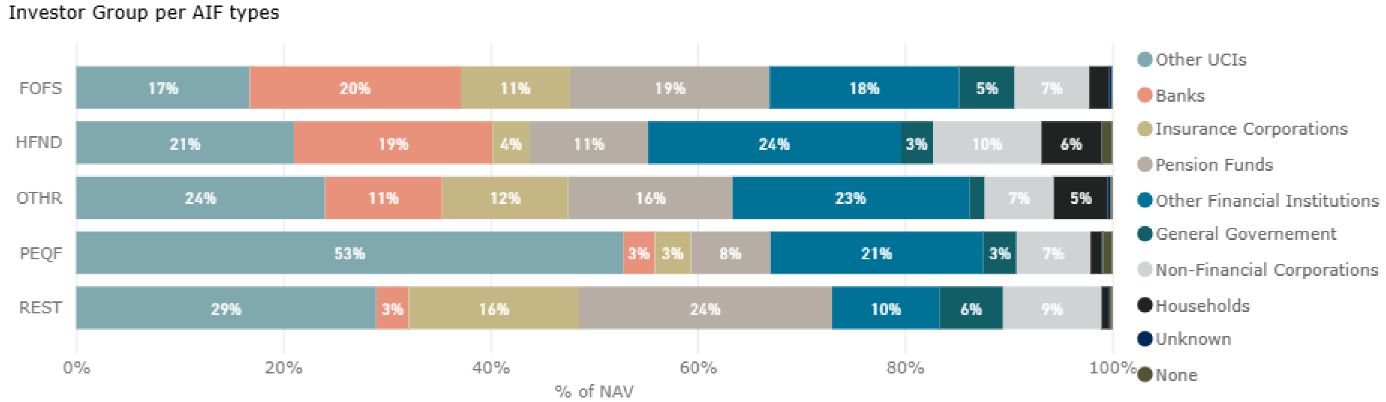
Source: AIFMD data as at 31.12.25 from all LU AIFMs

3.1.5 Investor profile of AIFs





Source: AIFMD data as at 31.12.25 from all LU AIFMs



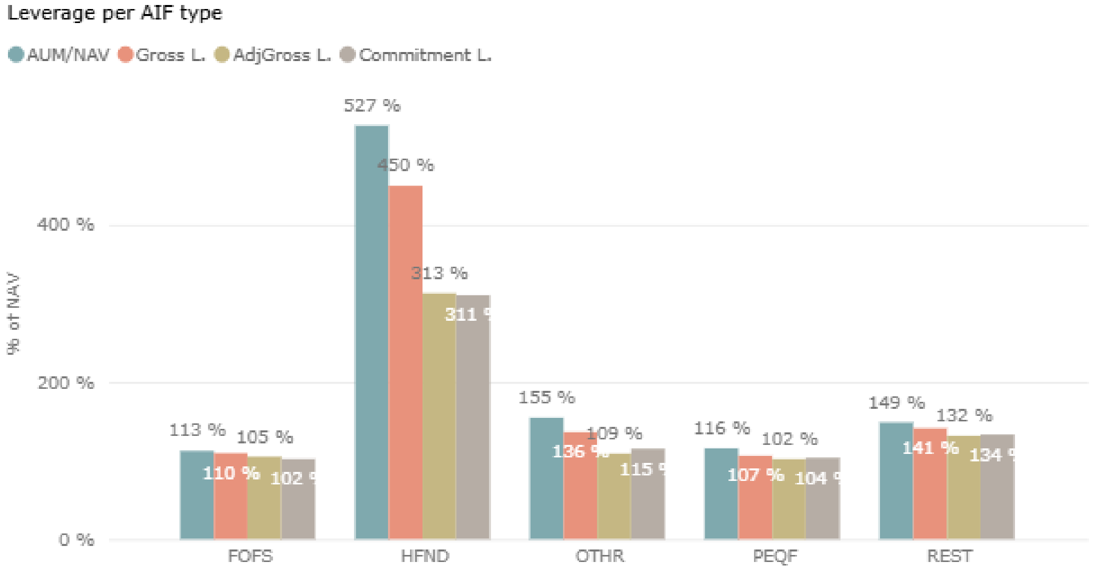
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

3.2 Risk profile of AIFs managed by LU AUT AIFMs

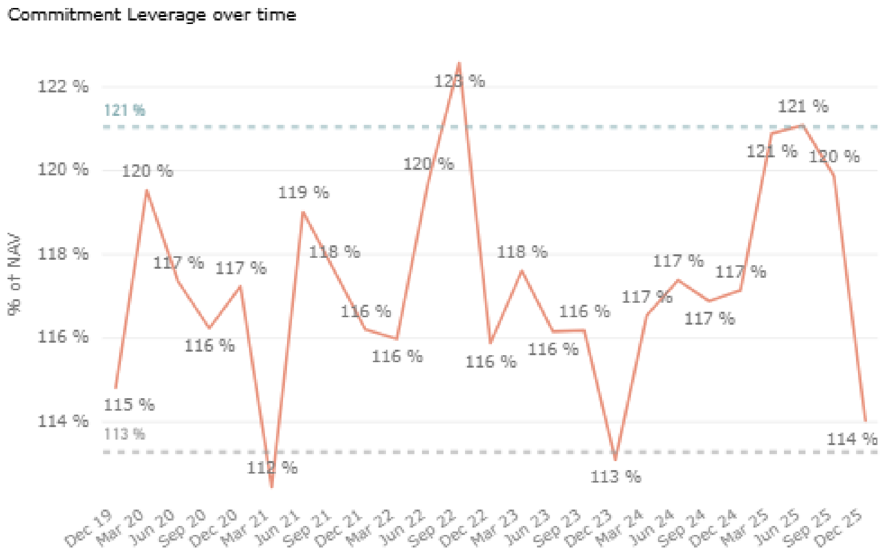
3.2.1 Leverage by AIF type (Gross Lev., Adj. Gross Lev., Commitment Lev., AUM/NAV methods)

Methodology note :

- ***AUM/NAV****: this ratio provides an overall and simplified estimate of the market footprint of an AIF.*
- ***Gross Leverage****: ratio of the gross exposure quoted as a percentage of NAV. Under the gross method, exposures are calculated as the absolute value of all positions in the portfolio by including all assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions, even those held purely for risk reduction purposes. Cash held in the base currency of the AIF is excluded.*
- ***Gross Leverage adjusted****: same methodology applied than for the Gross Leverage, but with the exclusion of interest rate and foreign exchange derivatives for hedging purposes. The background of this adjustment is that those instruments tend to inflate leverage measures, since they are measured using notional amounts.*
- ***Commitment Leverage****: ratio of AIF exposures to NAV, where exposures are computed using the commitment approach, which takes into account netting and hedging effects. Unlike gross leverage, cash is included here.*

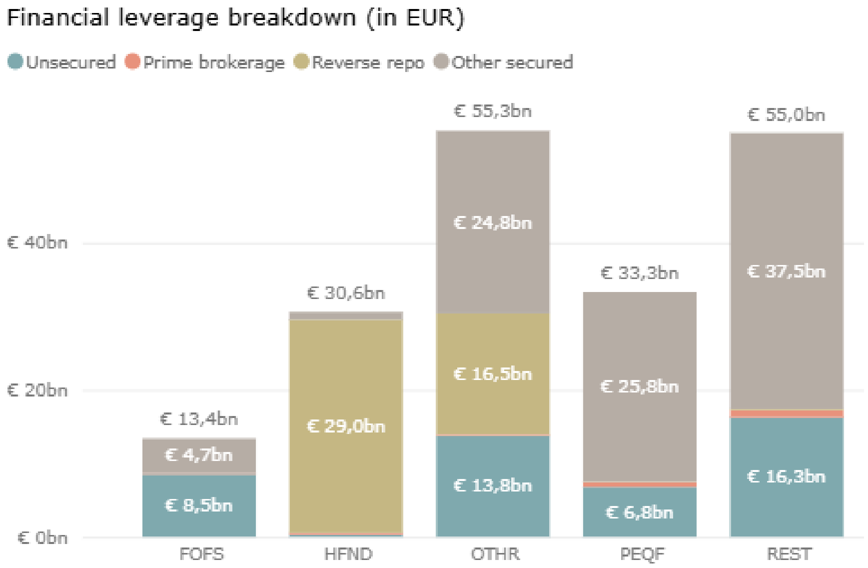


Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs



Note: Dashed lines relate to 5% and 95% percentiles
Source: AIFMD data from all LU AUT AIFMs

3.2.2 Financial leverage



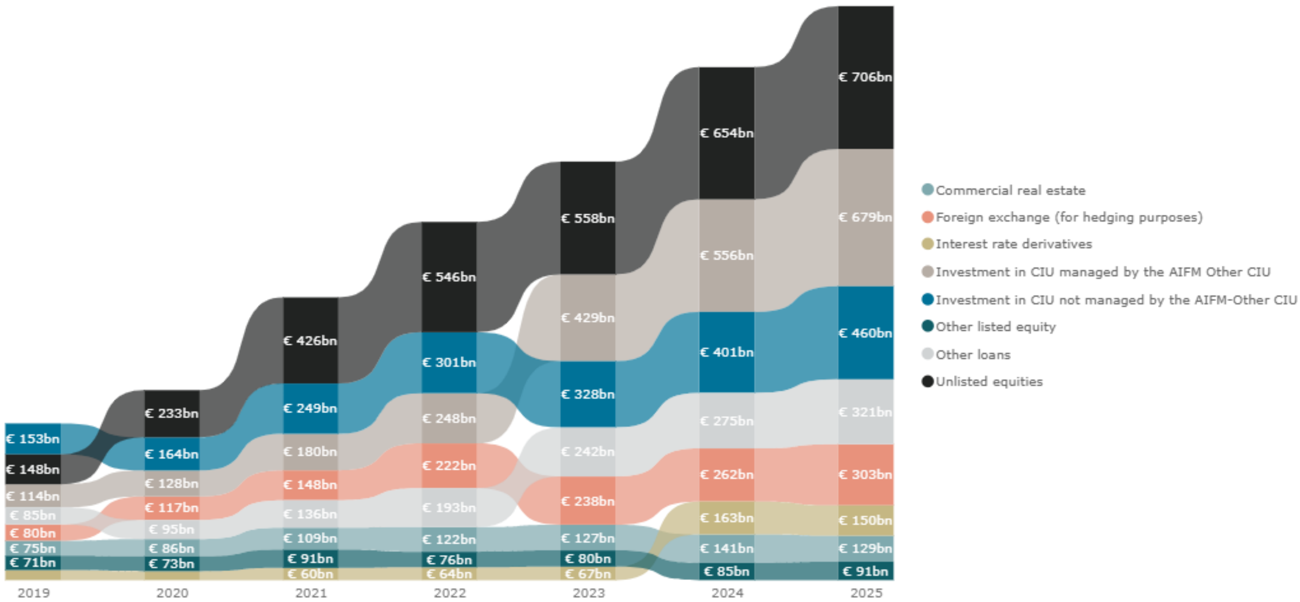
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

3.2.3 Portfolio breakdown – Aggregated long and short exposures

Invidual Exposures (long and short)

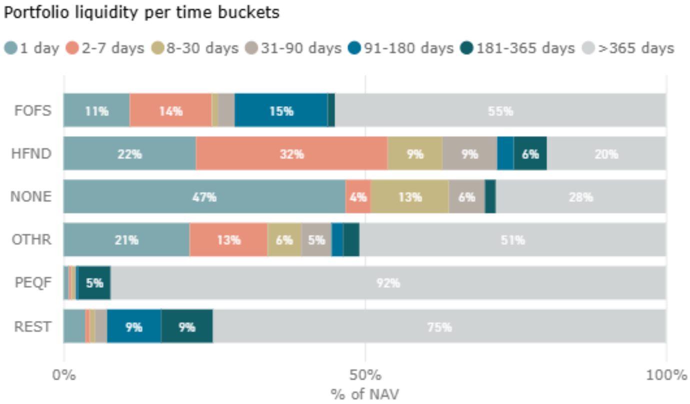
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

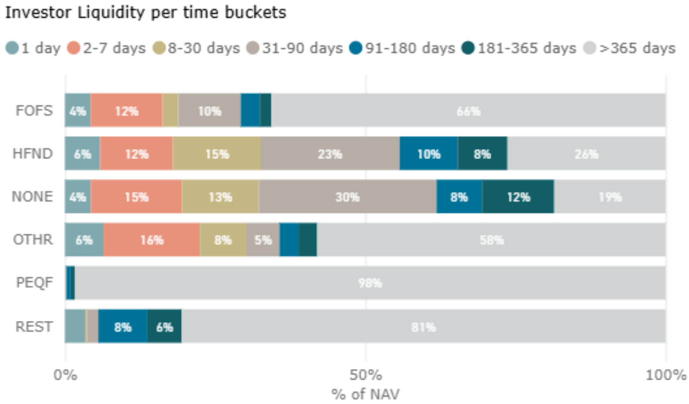
Evolution of top eight exposures (long and short)



Source: AIFMD end of year data from all LU AUT AIFMs

3.2.4 AIFs Liquidity profile

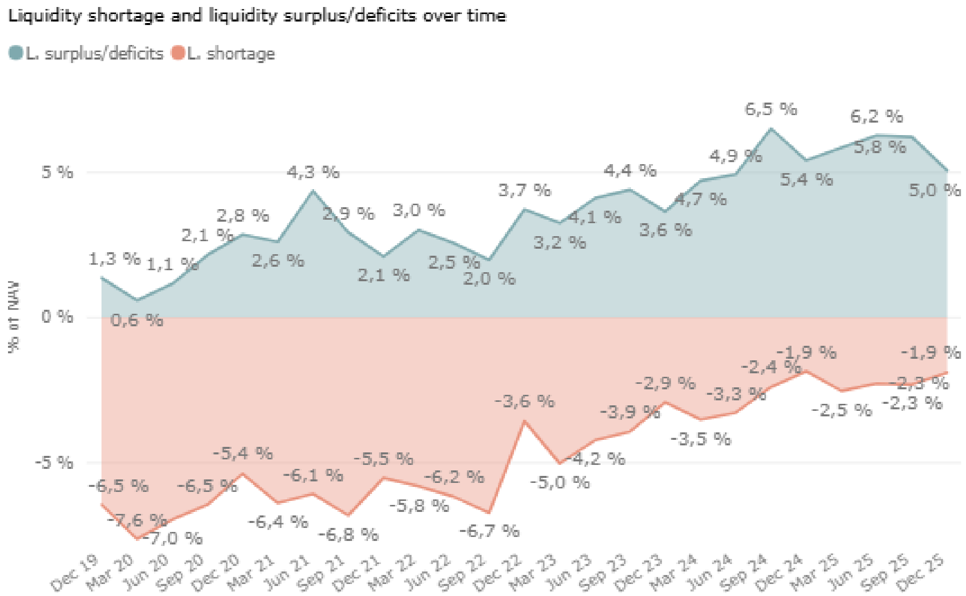




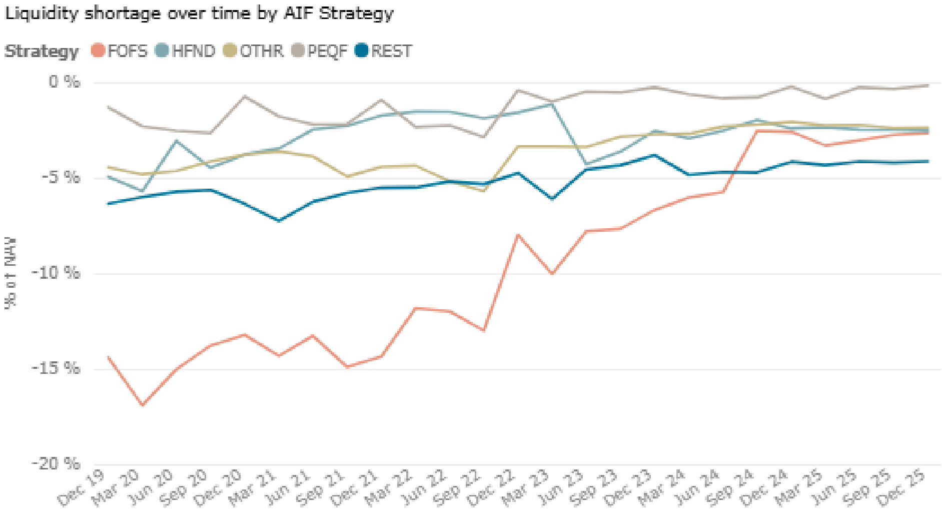
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

<u>*Methodology note :*</u>

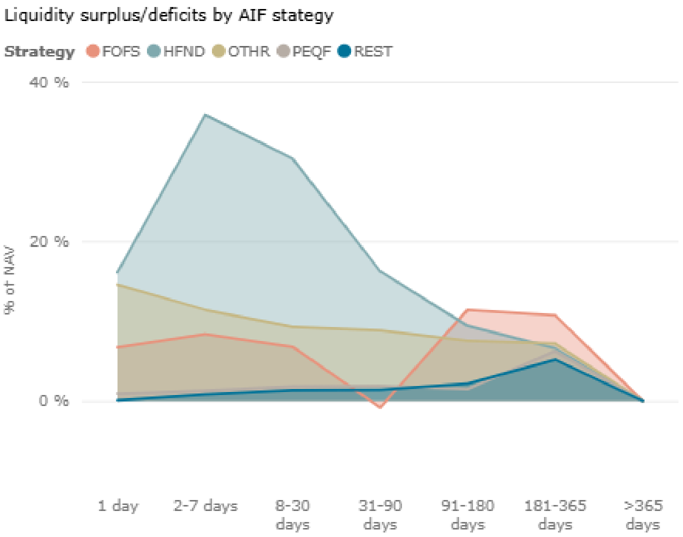
- ***Liquidity surplus/deficit*** *is calculated as the difference between the portfolio liquidity and the investor liquidity both reported in % of the NAV which is then cumulated over liquidity buckets.*
- ***Liquidity shortage*** *is defined as the sum of the negative liquidity surpluses (i.e. deficits) at the level of each fund, without considering any (positive) liquidity surplus.*

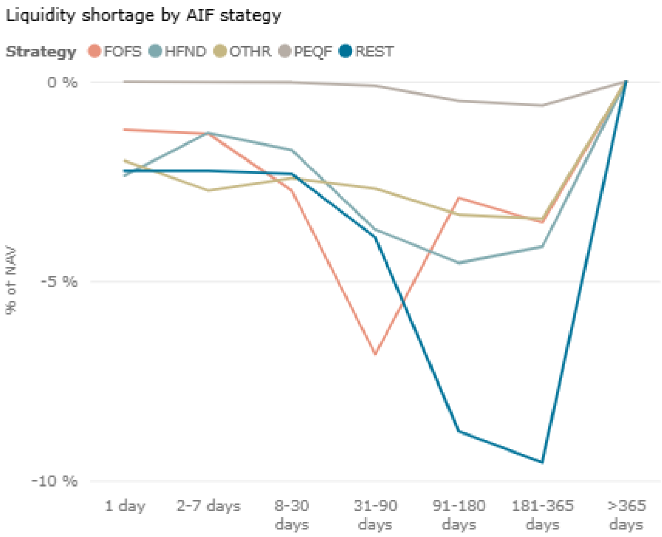


Source: AIFMD data from all LU AUT AIFMs



Source: AIFMD data from all LU AUT AIFMs

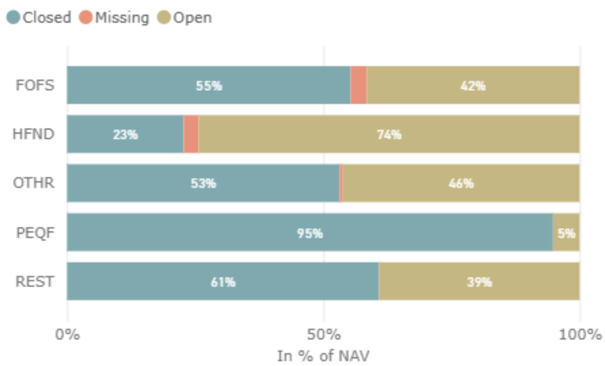




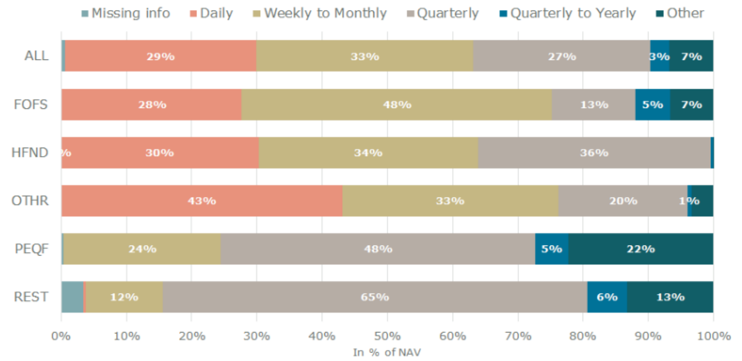
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

3.2.5 AIFs redemption profile

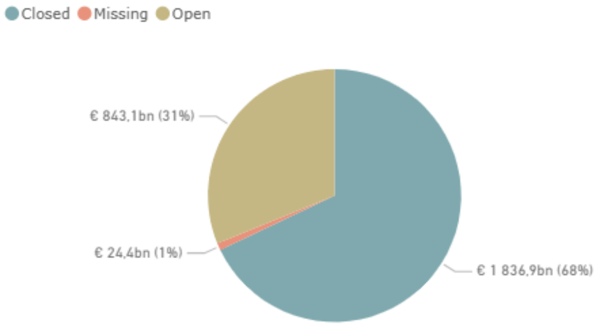
Redemption rights to investors



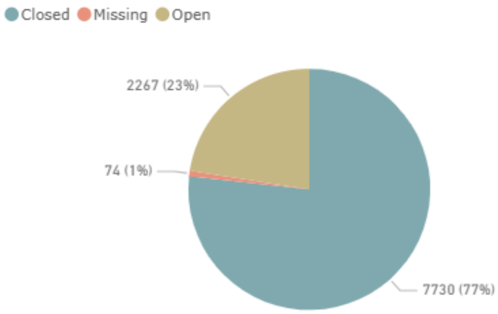
Redemption frequency of open-ended AIFs



Breakdown of NAV per open/closed-ended status



Number of open/closed-ended AIFs

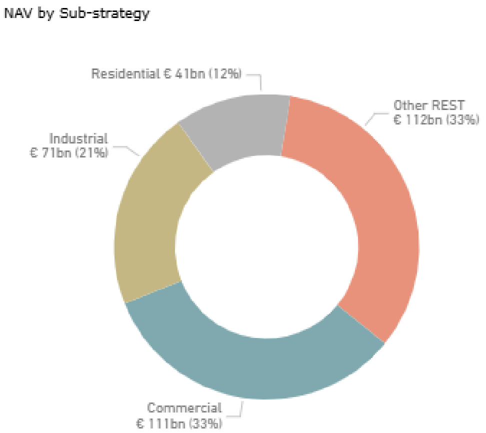


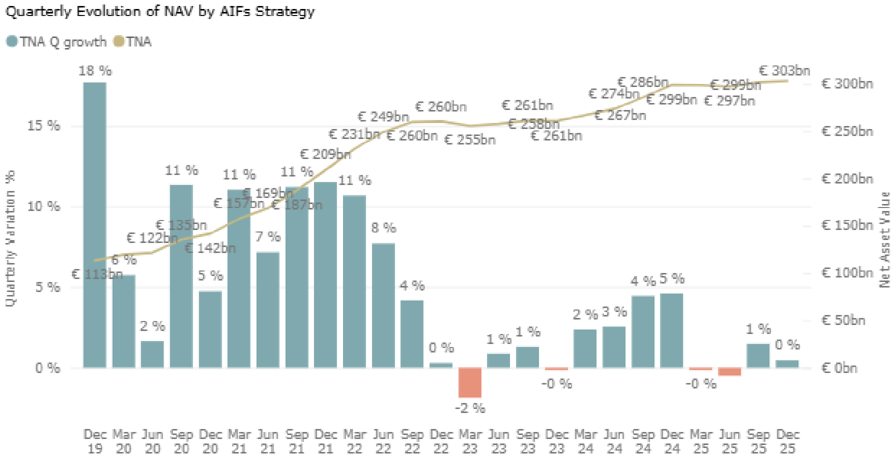
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4. Risk monitoring by main investment strategies

4.1 Real Estate funds

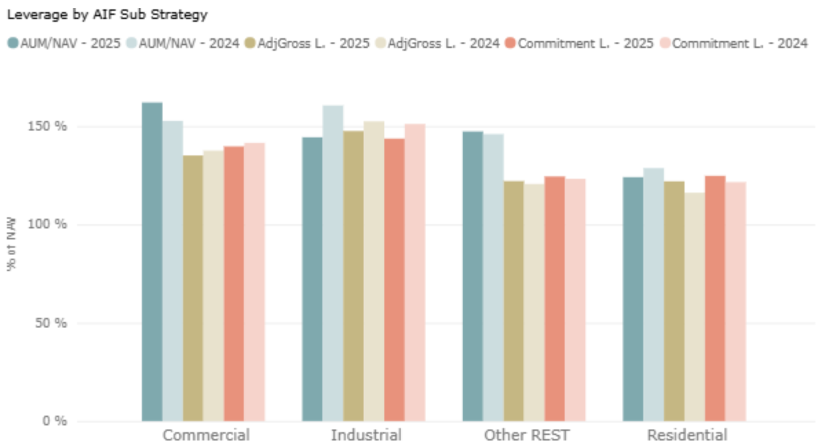
4.1.1 NAV by Sub Strategy and over time

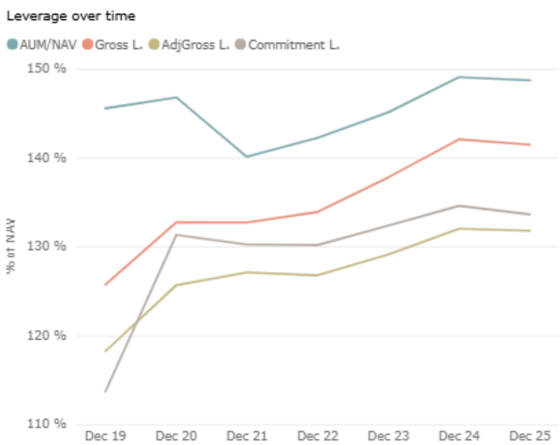




Note: the chart on the right-hand side only considers the subset of AIFs that reports on a quarterly basis to provide meaningful trends over the quarters. Thus, the total NAV evidenced in the present chart will underestimate the real total NAV by strategy.
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

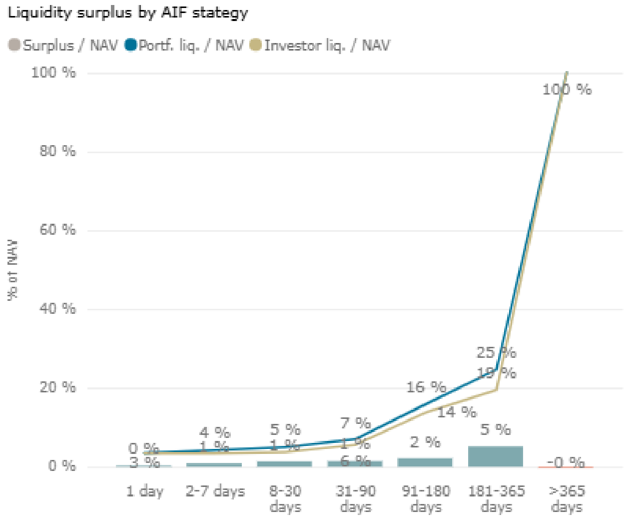
4.1.2 Leverage by predominant Sub Strategy and over time

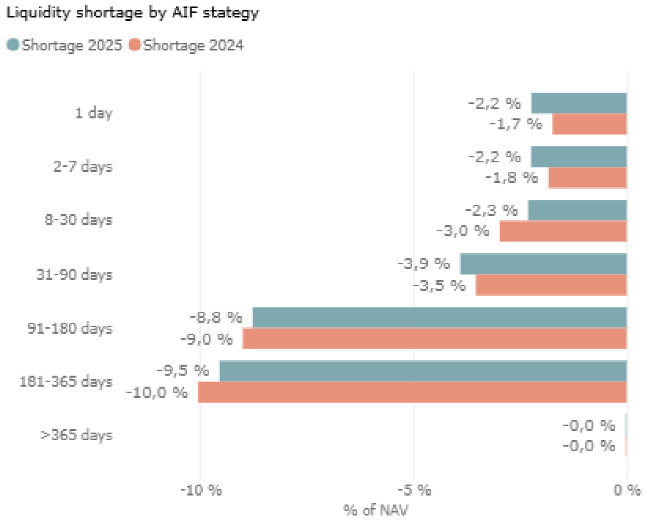




Source: AIFMD end of year data from all LU AUT AIFMs

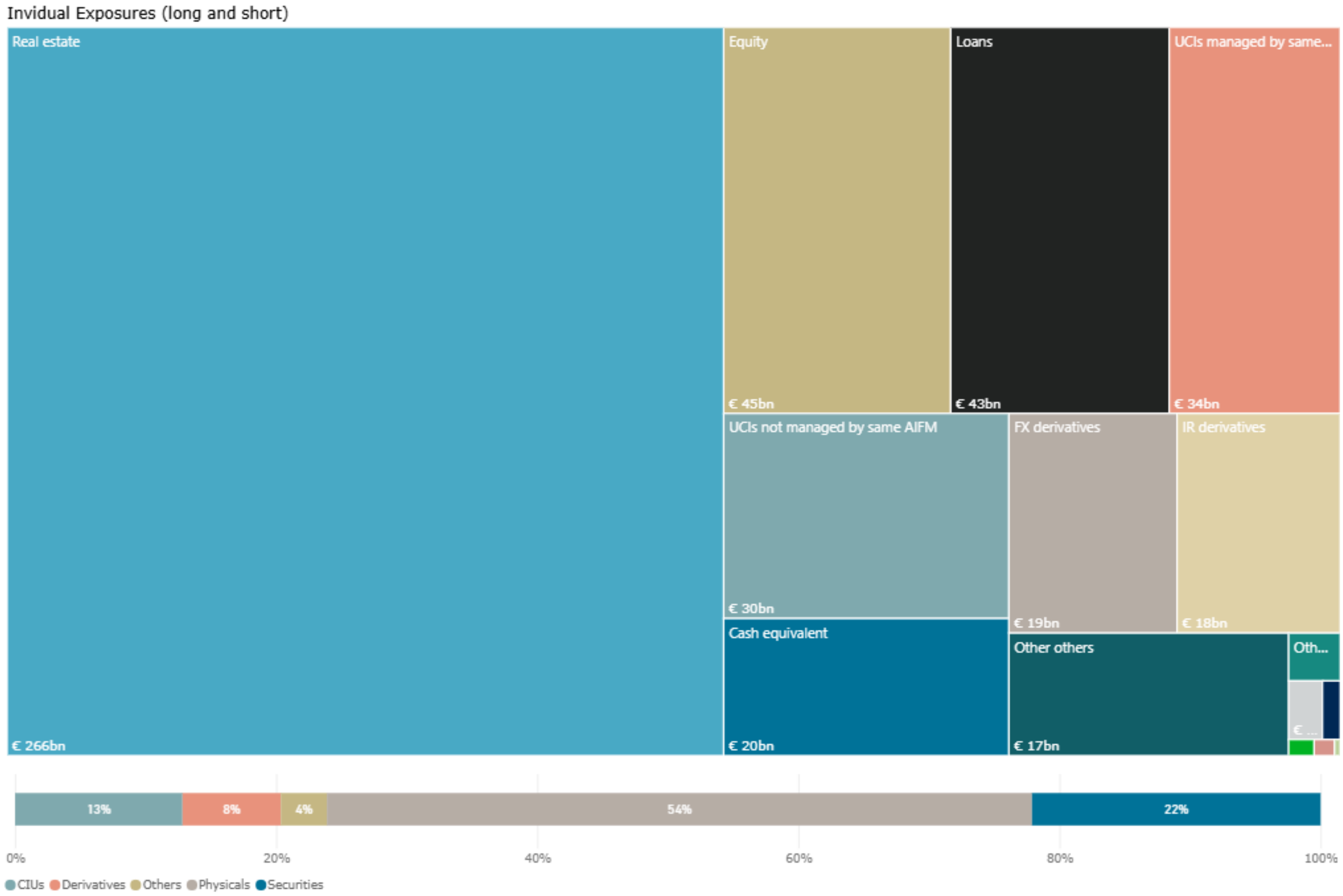
4.1.3 Liquidity profile





Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

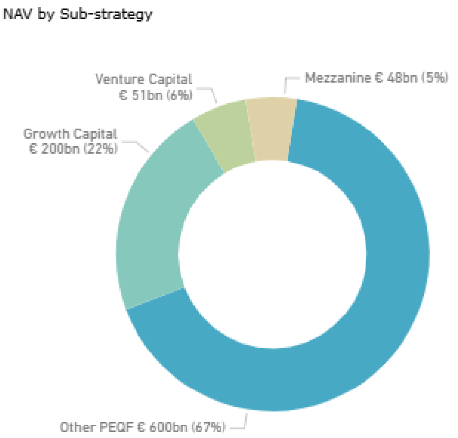
4.1.4 Main Sub Asset exposures (in EUR)

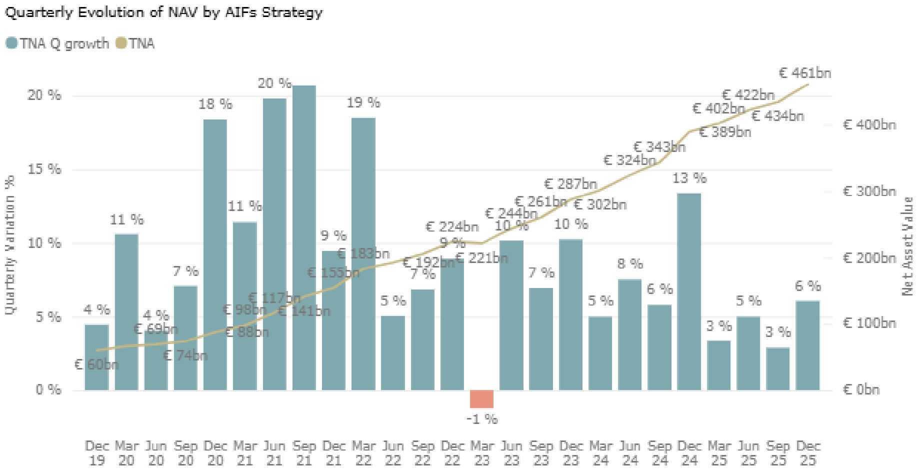


Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4.2 Private Equity funds

4.2.1 NAV by predominant Sub Strategy and over time





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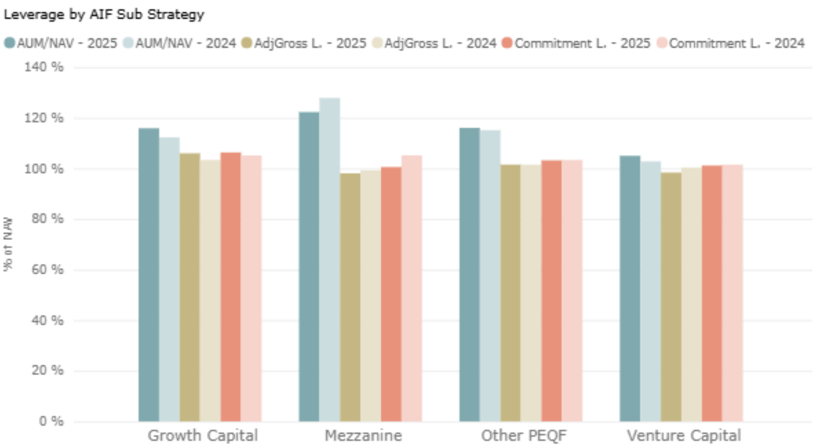
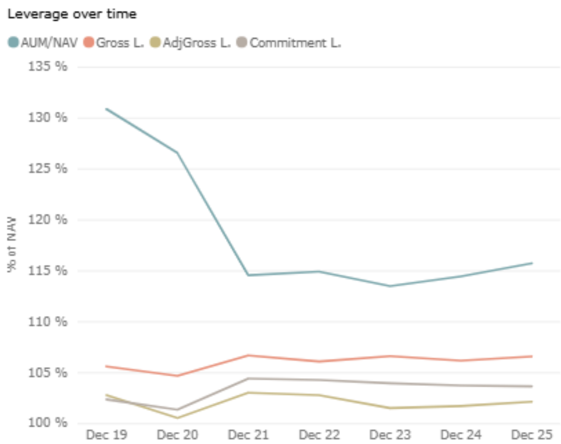
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

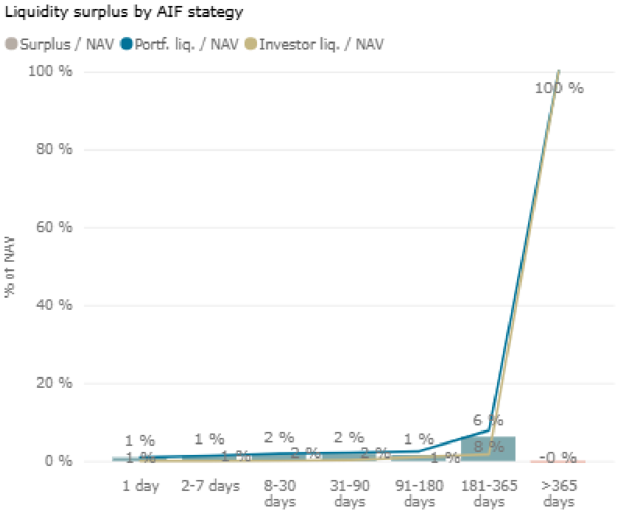
4.2.2 Leverage by predominant Sub Strategy and over time

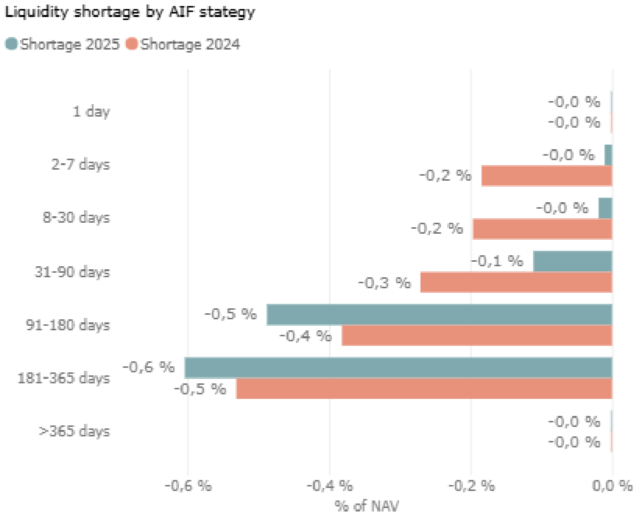




Source: AIFMD end of year data from all LU AUT AIFMs

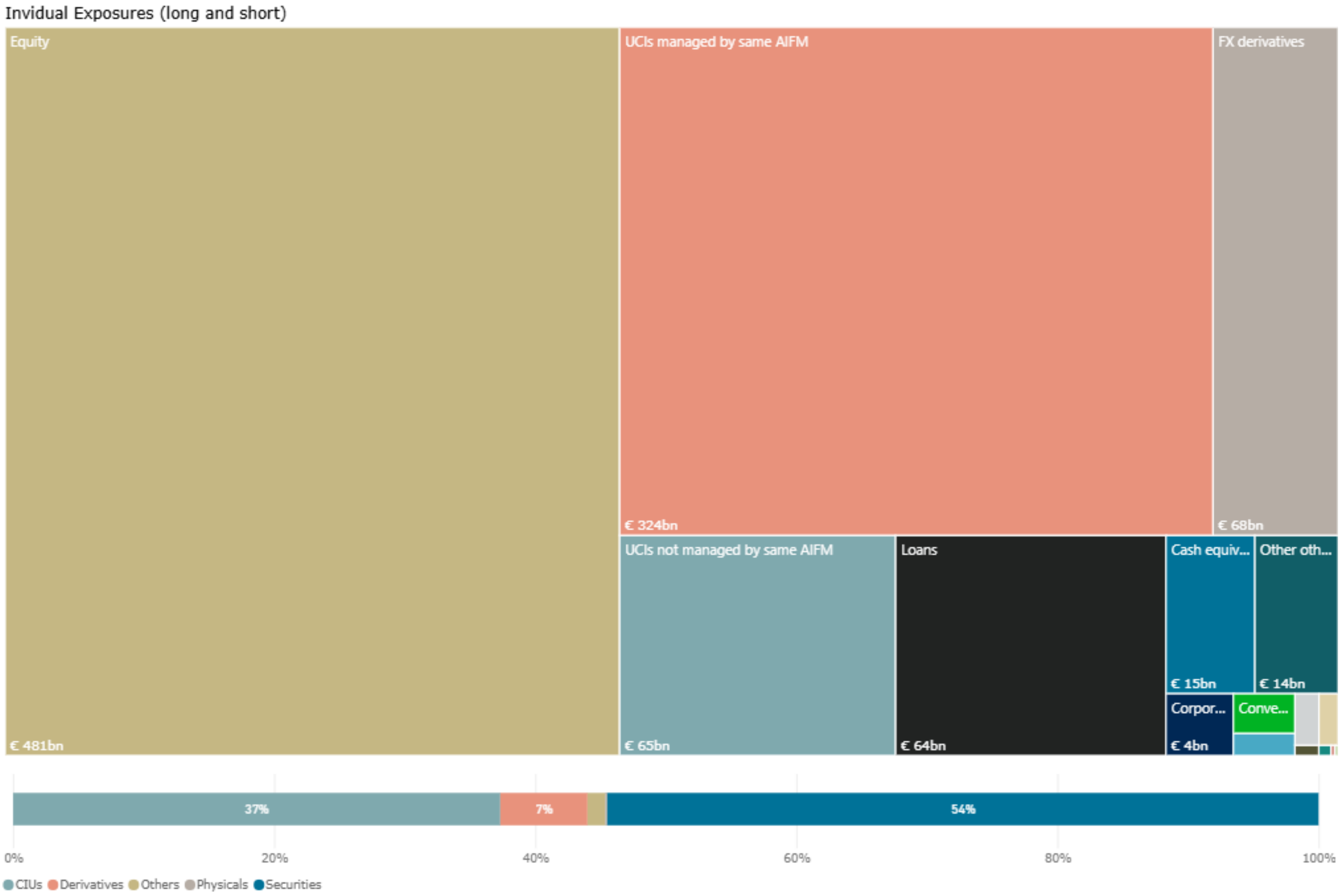
4.2.3 Liquidity profile





Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

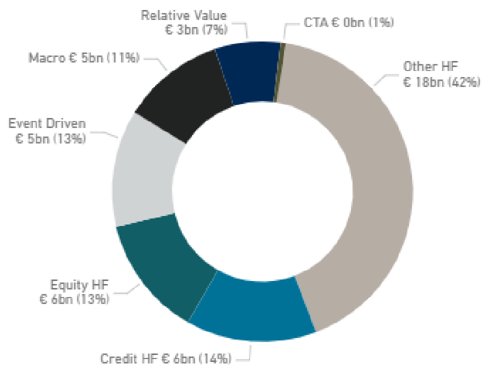
4.2.4 Main Sub Asset exposures (in EUR)

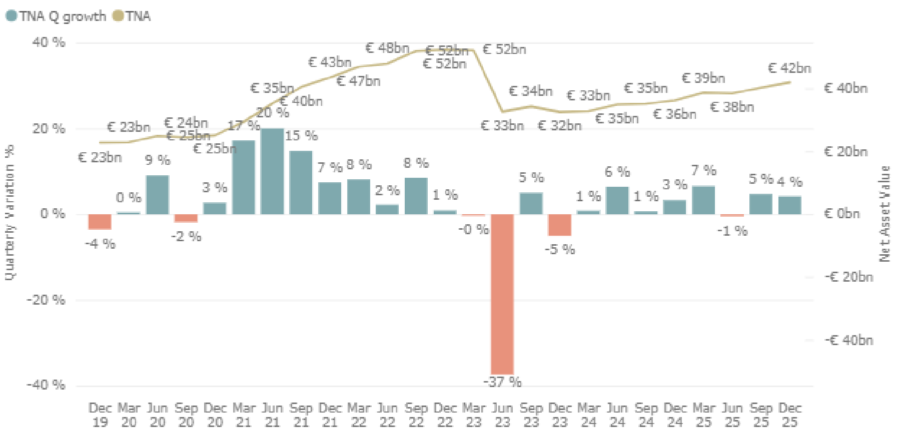


Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4.3 Hedge funds

4.3.1 NAV by predominant Sub Strategy and over time





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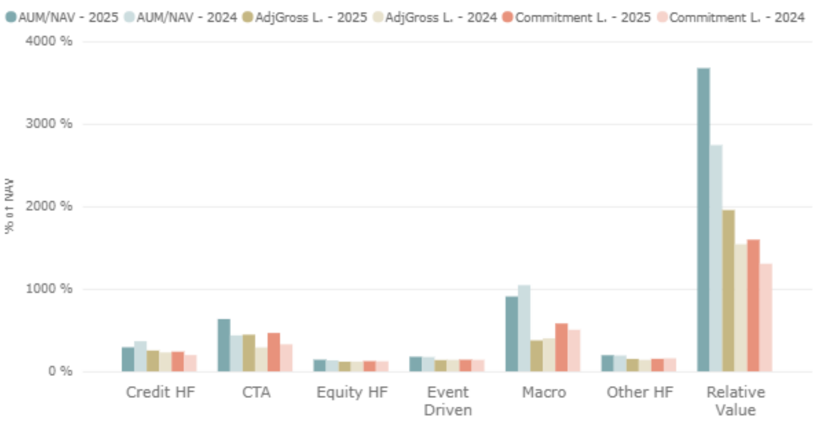
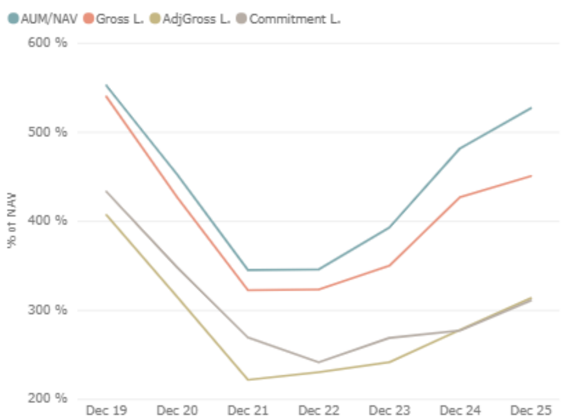
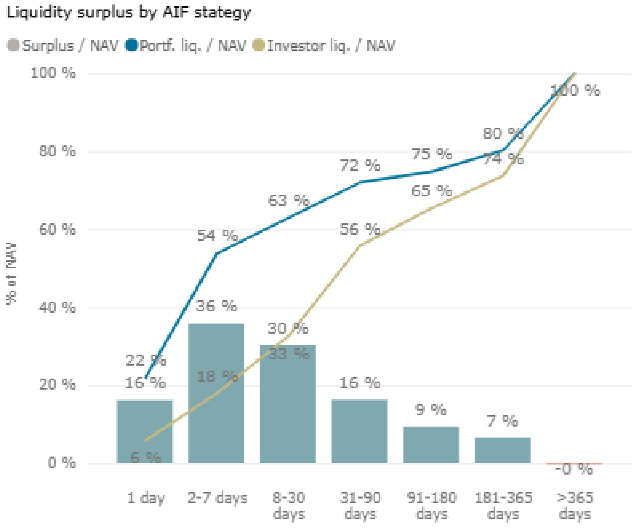
4.3.2 Leverage by predominant Sub Strategy and over time

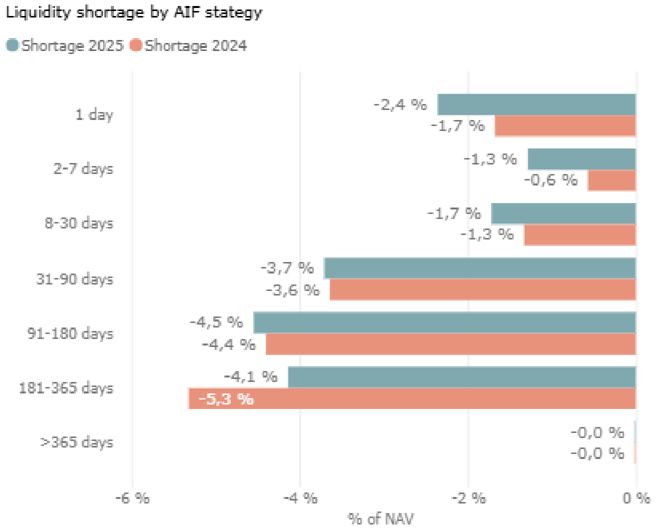




Source: AIFMD end of year data from all LU AUT AIFMs

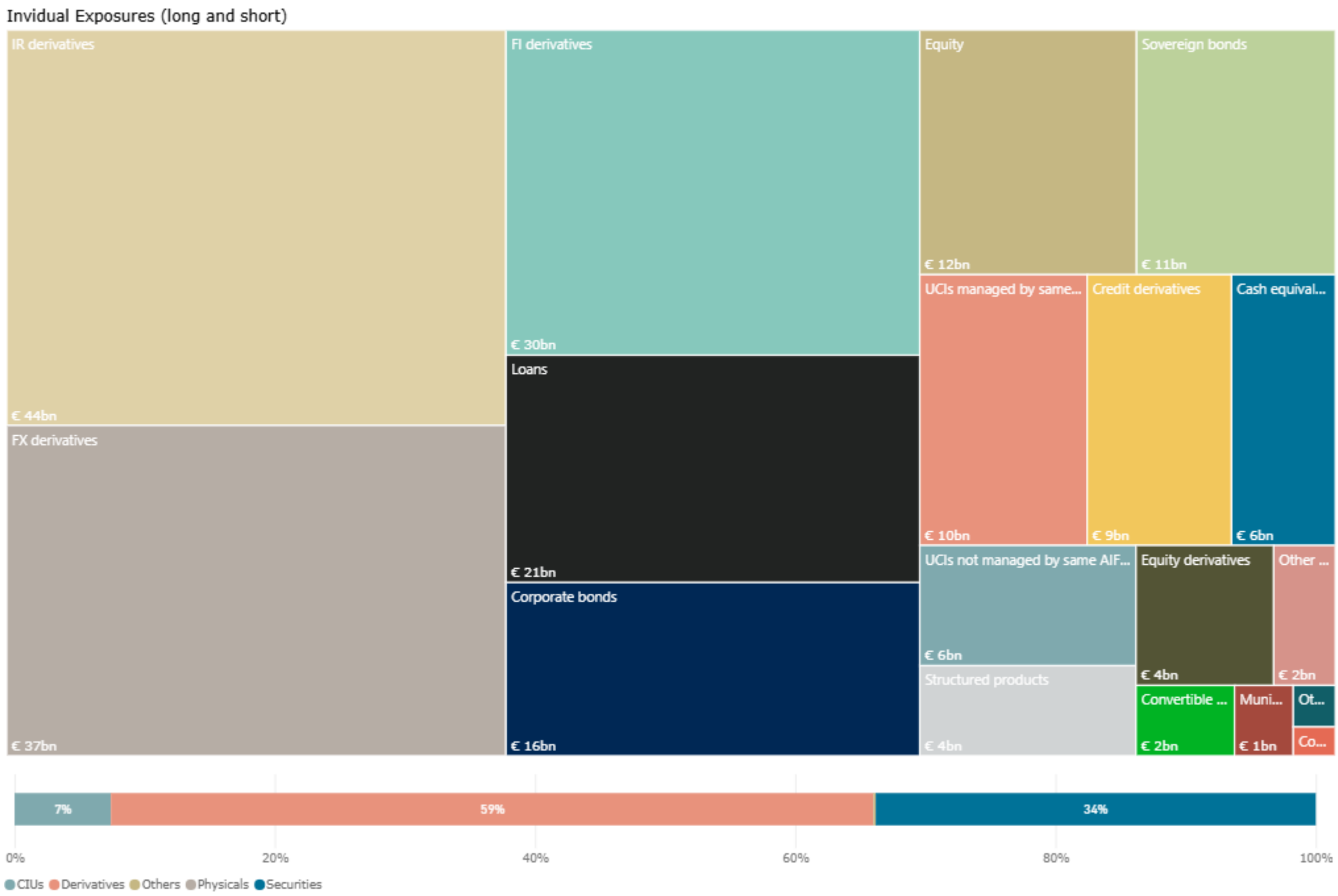
4.3.3 Liquidity profile





Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

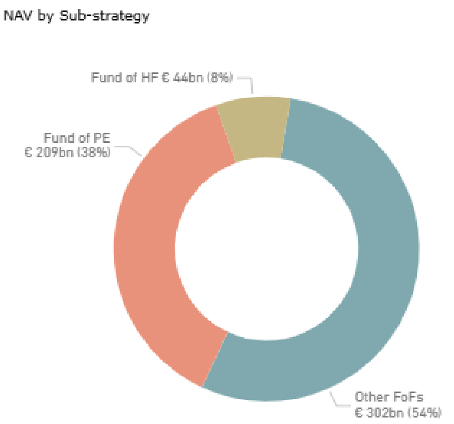
4.3.4 Main Sub Asset exposures (in EUR)

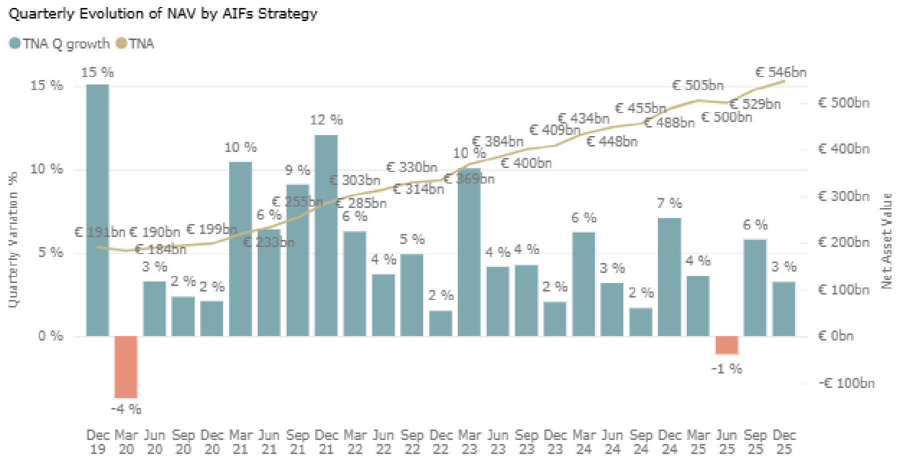


Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4.4 Funds of funds

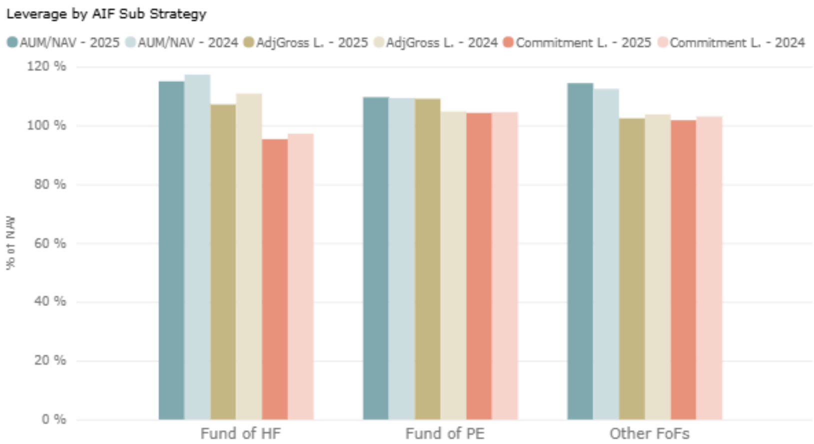
4.4.1 NAV by predominant Sub Strategy and over time

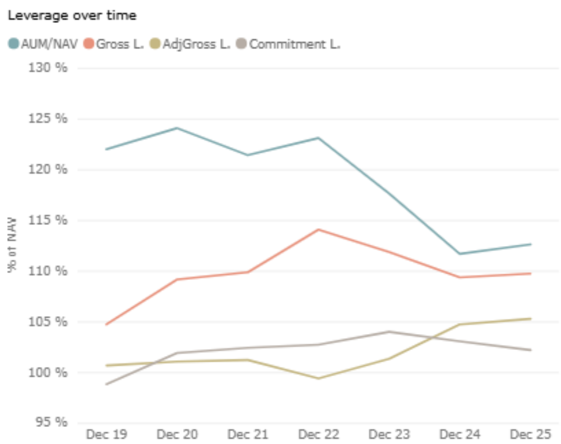




Note: the chart on the right-hand side only considers the subset of AIFs that reports on a quarterly basis to provide meaningful trends over the quarters. Thus, the total NAV evidenced in the present chart will underestimate the real total NAV by strategy.
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

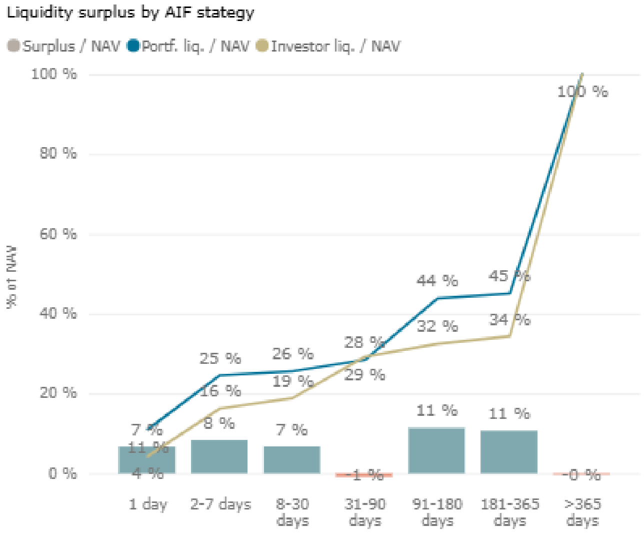
4.4.2 Leverage by predominant Sub Strategy and over time

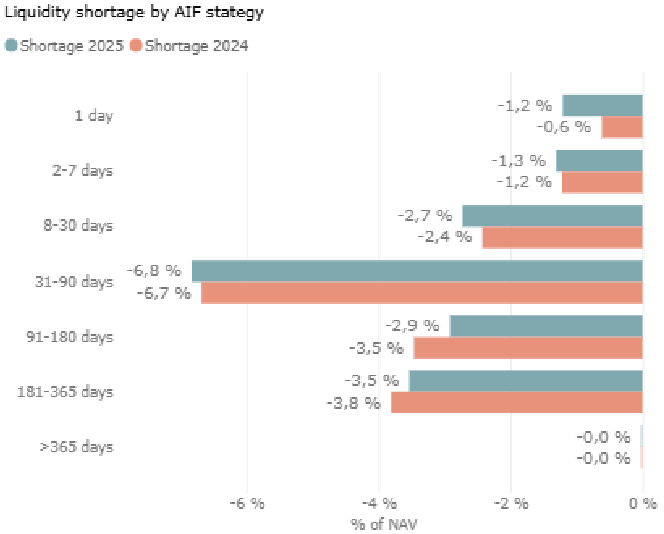




Source: AIFMD end of year data from all LU AUT AIFMs

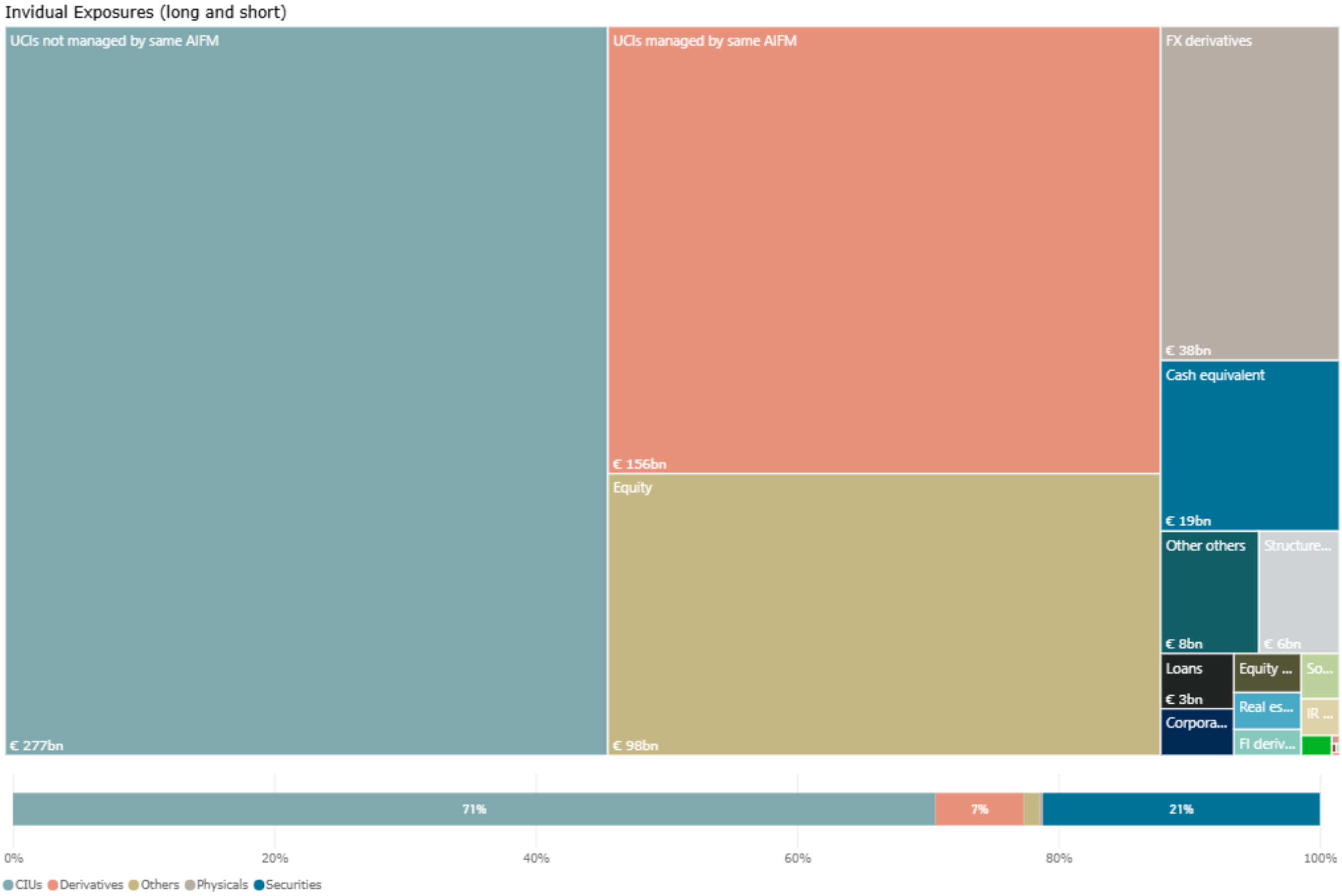
4.4.3 Liquidity profile





Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

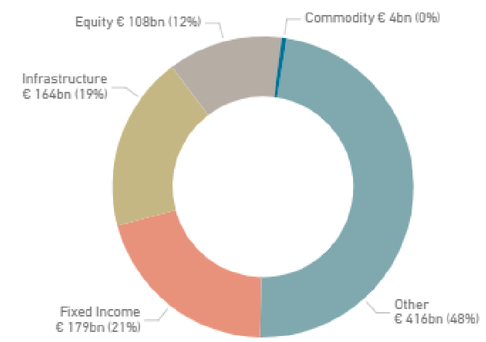
4.4.4 Main Sub Asset exposures (in EUR)

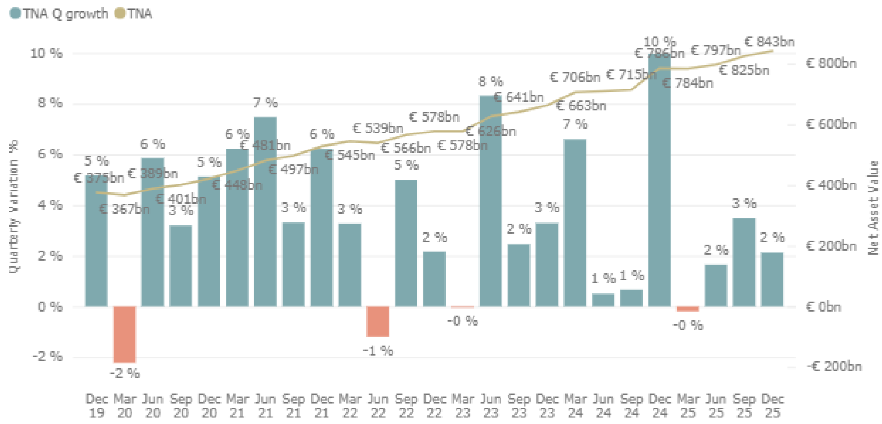


Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4.5 Other AIFs

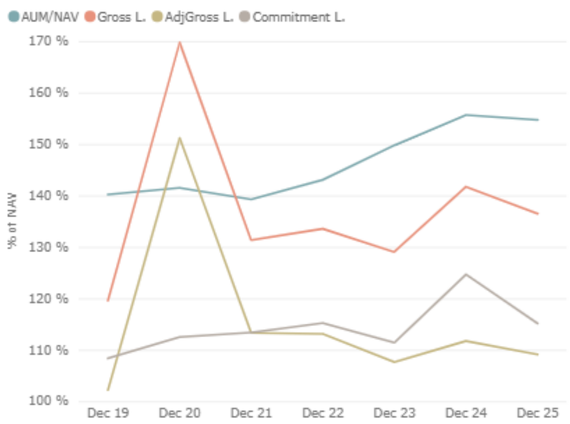
4.5.1 NAV by predominant Sub Strategy and over time





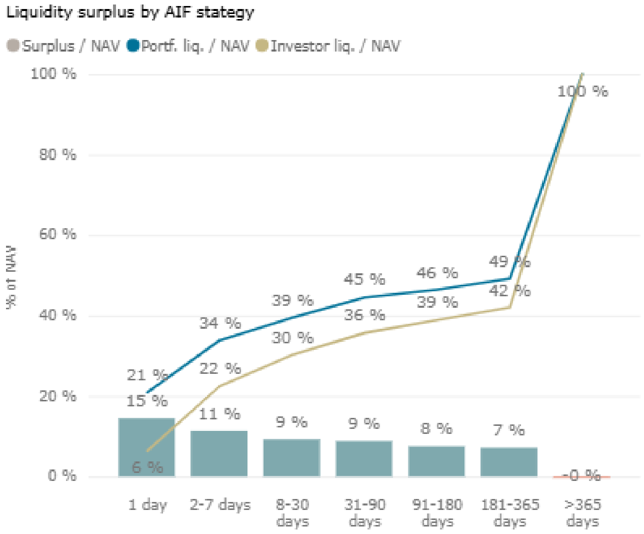
Note: the chart on the right-hand side only considers the subset of AIFs that reports on a quarterly basis to provide meaningful trends over the quarters. Thus, the total NAV evidenced in the present chart will underestimate the real total NAV by strategy.
Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

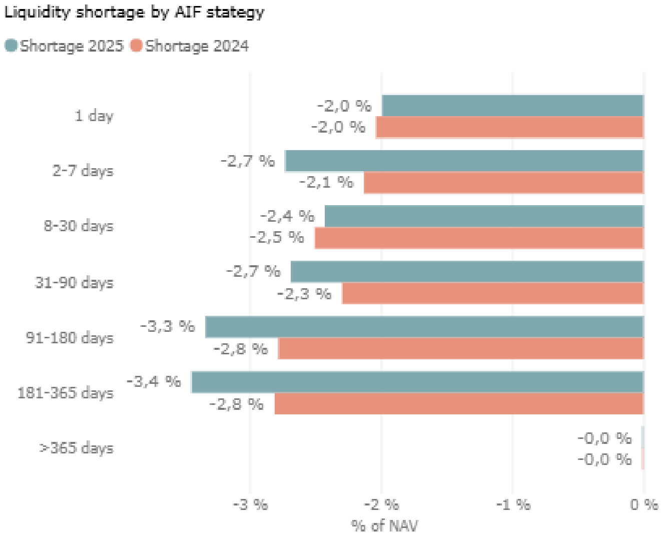
4.5.2 Leverage by predominant Sub Strategy and over time



Source: AIFMD end of year data from all LU AUT AIFMs

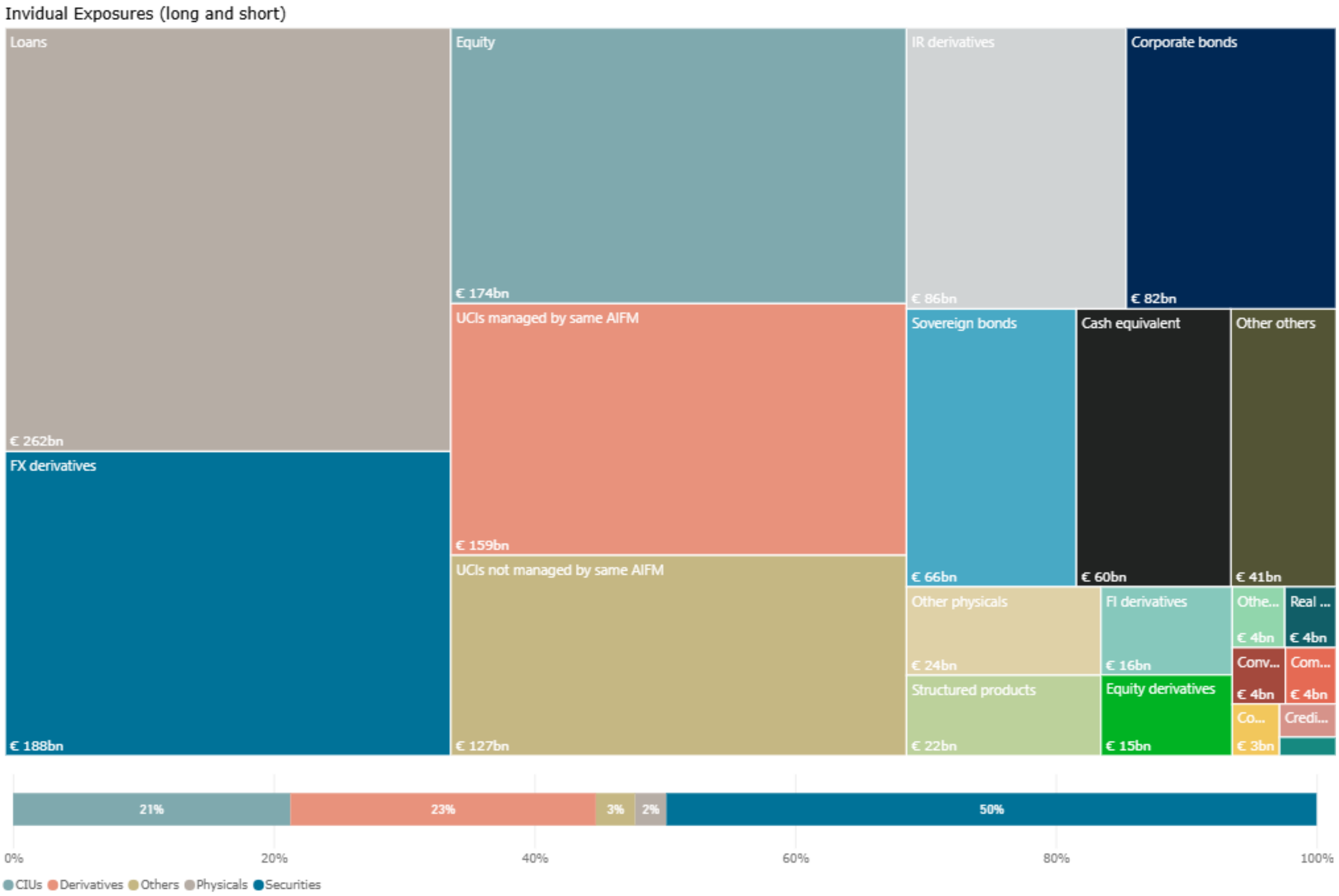
4.5.3 Liquidity profile





Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

4.5.4 Main Sub Asset exposures (in EUR)



Source: AIFMD data as at 31.12.25 from all LU AUT AIFMs

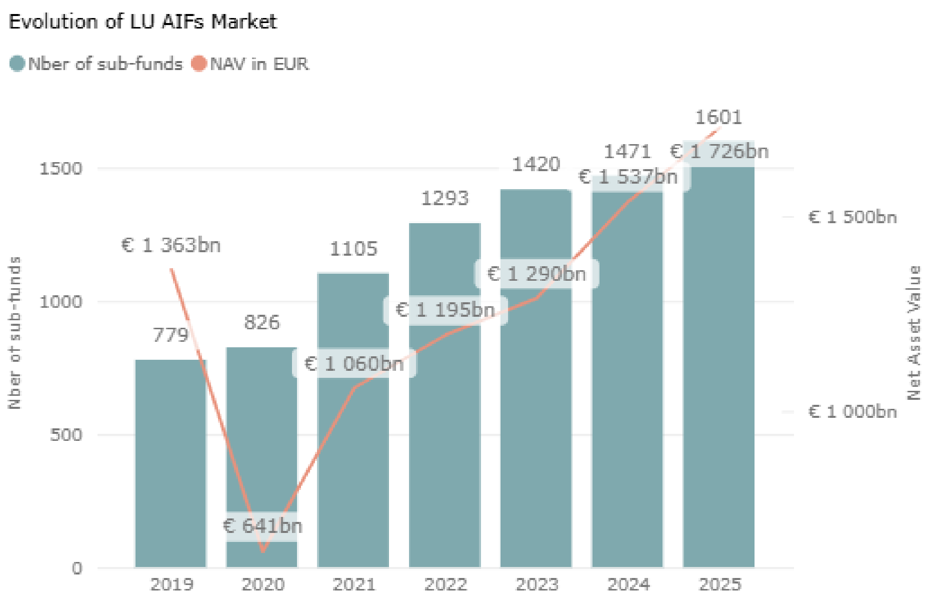
5. Non-EU AIFMs in Luxembourg (NPPR)

Definition :

The NPPR (National Private Placement Regime) is a mechanism to allow Non-EU managers to market investment funds that are not allowed to be marketed under the AIFMD domestic marketing or passporting regimes. This principally relates to the marketing of non-EU AIFs by non-EU AIFMs but can also apply to LU AIFs marketed by Non-EU managers. NPPRs are not a form of cross-border distributions and NPPRs' rules vary significantly across jurisdictions. Non-EU AIFMs are subject to reporting under the AIFMD in each jurisdiction in which they are authorised to market their products

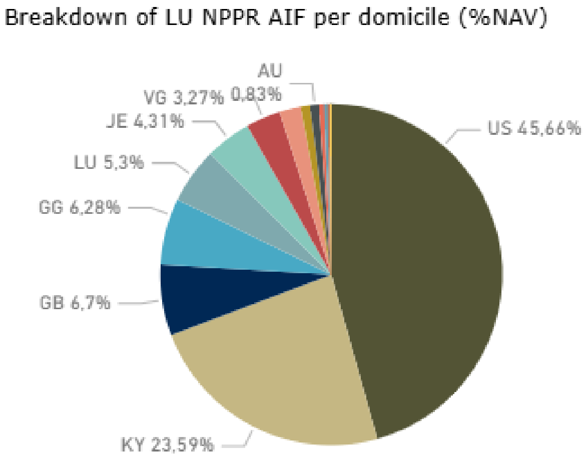
5.1 Market Overview

5.1.1 LU NPPR AIF market trend



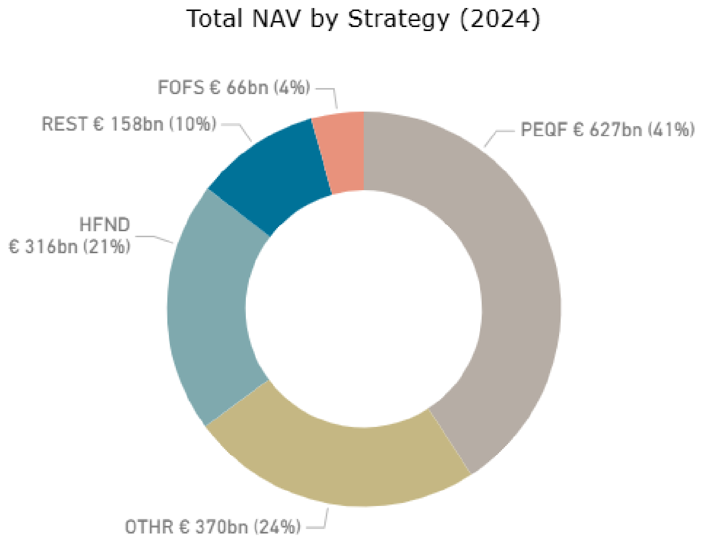
Source: AIFMD data as at 31.12.25 from all Non-EU AIFM under LU Private Placement Regime

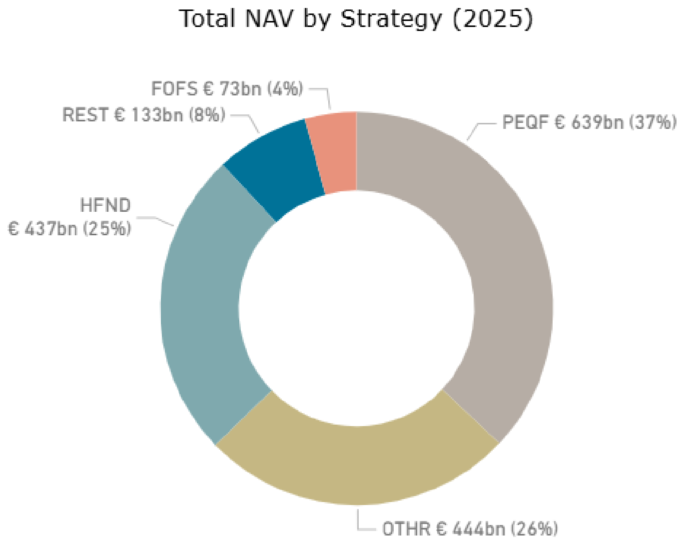
5.1.2 LU NPPR AIF's domicile



Source: AIFMD data as at 31.12.25 from all Non-EU AIFM under LU Private Placement Regime

5.1.3 Breakdown of LU NPPR AIFs per Strategy in 2024 and 2025





Source: AIFMD data as at 31.12.25 from all Non-EU AIFM under LU Private Placement Regime

6. List of abbreviations

AIFMD	Alternative Investment Funds Managers Directive
AUM	Asset Under Management
AUT AIFMs	Authorised Alternative Investment Funds Managers
EEA	European Economic Area
FOFS	Funds of Funds
HFND	Hedge Funds
LMT	Liquidity Management Tools
LU AIFMs	Alternative Investment Funds Managers domiciled in Luxembourg
LU AIFs	Alternative Investment Funds based in Luxembourg
NAV	Net Asset Value
NCA	National Competent Authority
NONE	AIF type where the investment strategy of the AIF does not permit a predominant AIF type to be identified
Non-LU AIFs	Alternative Investment Funds not based in Luxembourg
NPPR	National Private Placement Regime
OTHR	Other AIFs
PEQF	Private Equity Funds
REG AIFMs	Registered Alternative Investment Funds Managers
REST	Real Estate Funds
SPV	Special Purpose Vehicle