



# Luxembourg Private Equity Data Dashboard

- November 2023 -

## Highlights

**18/20**

of the biggest Private Equity fund managers globally have operations in Luxembourg

**EUR 690+ billion**

of PE assets domiciled in Luxembourg

**AAA**

Luxembourg rating

**1.200**

career opportunities according to open vacancies in PE-VC

**200**

PE-VC Investors and Fund Managers members of LPEA out of 450 members

**n° 2**

biggest investment funds centre globally with EUR 5.1 trillion AuM

**51.5%**

Lux. share of European PE/VC funds

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CSSF

European Context  
Preqin

Funds Dashboard  
LPEA & PWC

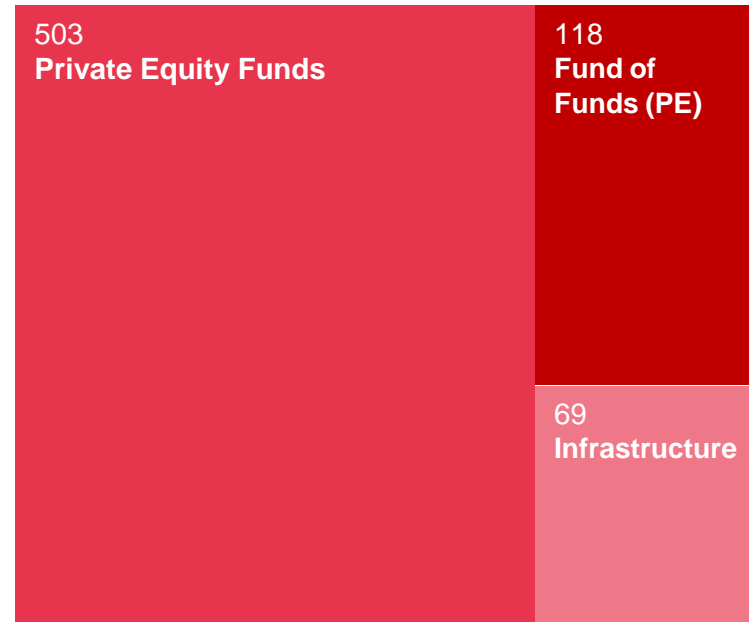
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## Market size

### Market Size of Luxembourg PE (EUR billion)



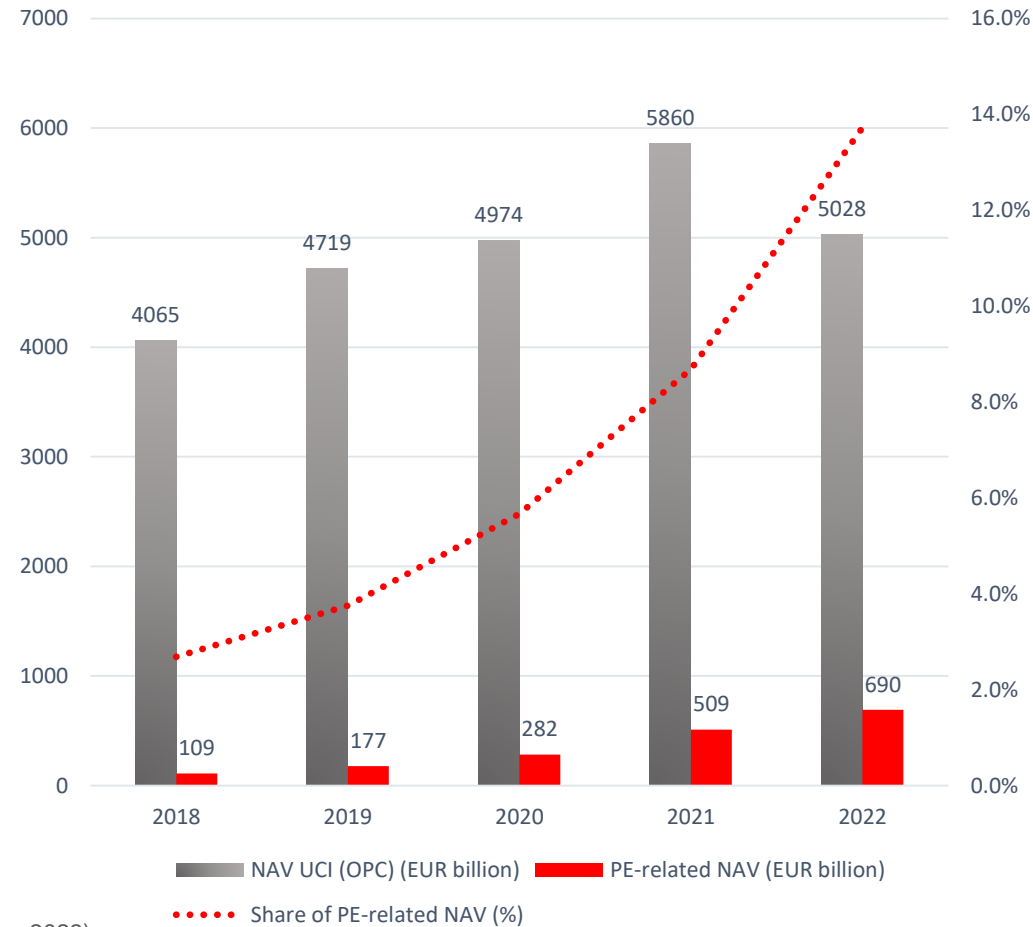
**690**  
NAV of Private  
Equity-related  
funds domiciled  
in Luxembourg

- Private Equity  
(Growth; VC;  
Mezannine, Other)
- FoF in PE
- Infrastructure

Sources:  
CSSF AIFM Reporting Dashboard 2022 (October 2023)  
Bain Global Private Equity Report 2023

## Market size

### Luxembourg: Private Equity-related NAV in relation to UCI (OPC) NAV



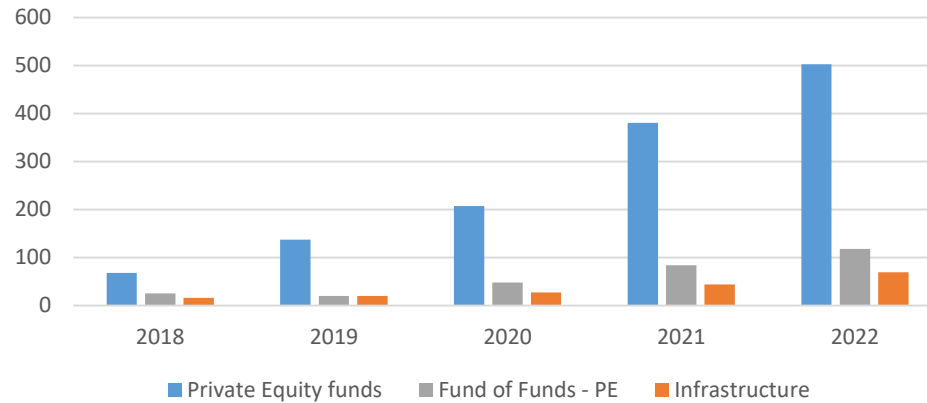
The weight of Luxembourg PE-related funds has increased from 2.7% in 2018 to **13.7% in 2022**, an increase which is partially due to the decrease of Luxembourg UCIs in 2022. For reference, UCI remain below 5200 billion as of August 2023.

**7.6%** of global Private Equity is domiciled in Luxembourg (2021: 6,1%)

Sources:  
CSSF AIFM Reporting Dashboard 2022 (October 2023)  
Bain Global Private Equity Report 2023

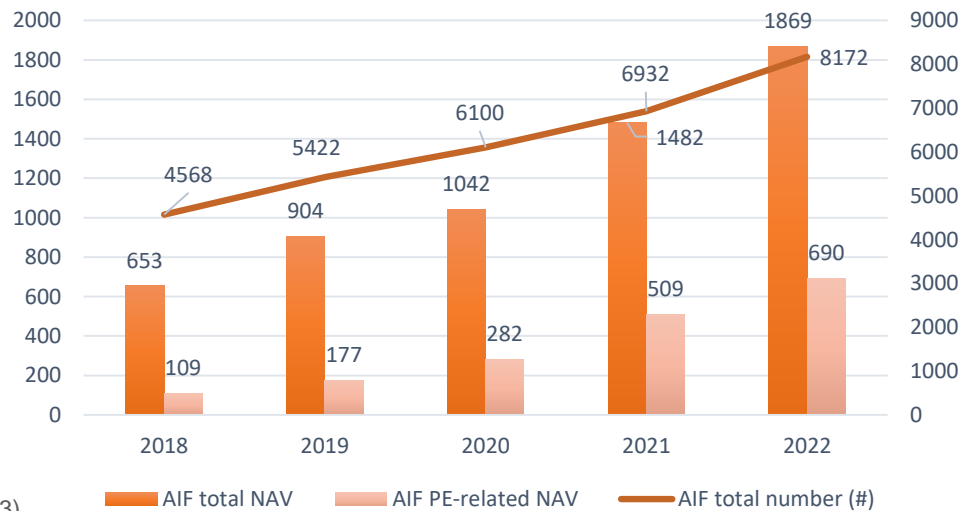
## Evolution of PE-related funds (EUR billion)

Evolution of the different types of PE funds



- Private Equity funds increased by 32% in 2022, Funds of Funds of PE by 40% and Infrastructure by 57%.
- **PE-related funds account for 37% of Luxembourg AIFs**
- More than 8100 AIFs were reported in Luxembourg in 2022.

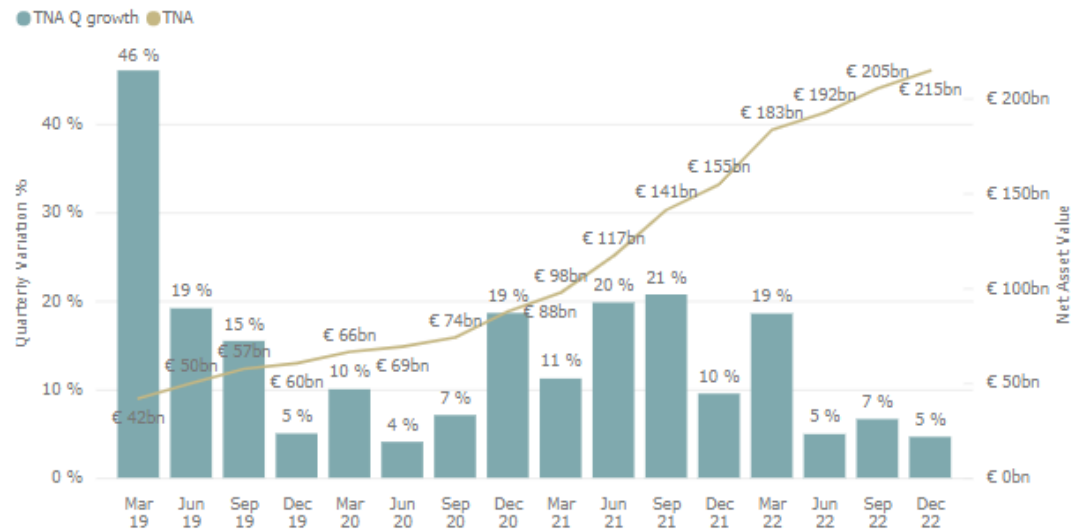
Evolution of PE-related funds in relation to AIFs



Source:  
AIFM Reporting Dashboard 2022 (October 2023)  
CSSF's Global situation of undertakings for collective investment.

# Evolution of PE-related funds (EUR billion)

Quarterly evolution of Private Equity Funds' NAV



Note: charts on this slide 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.

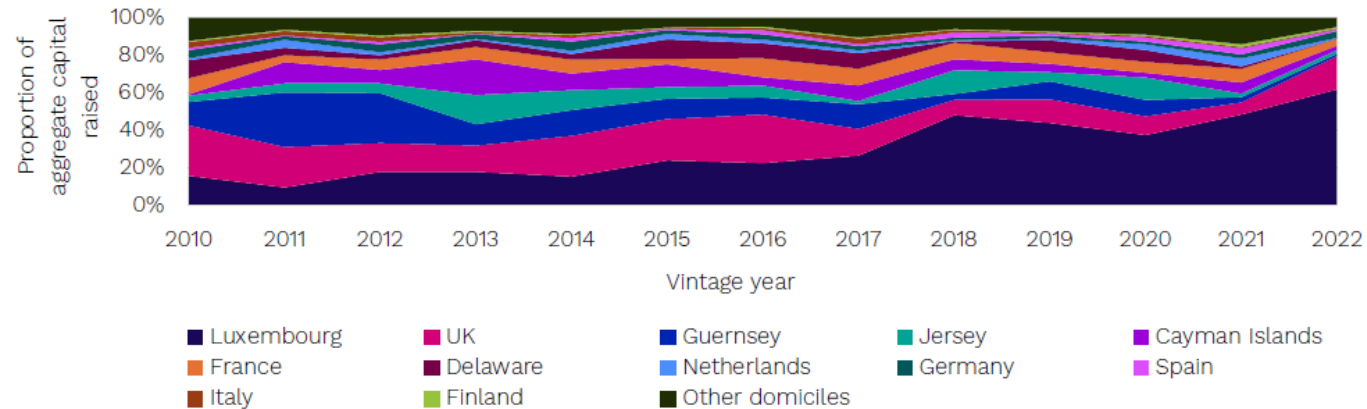
Private Equity funds' growth decreased after the first quarter of 2022, possibly reflecting the unstable geopolitical environment.

Source:  
AIFM Reporting Dashboard 2022 (October 2023)  
CSSF's Global situation of undertakings for collective investment.

# European Context

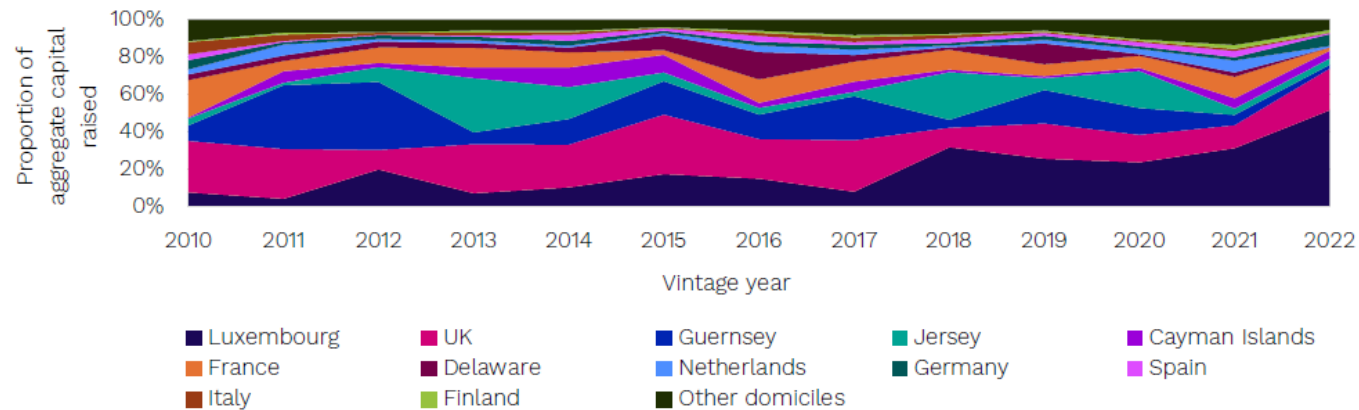
## Luxembourg's share of European Alternative Funds

Fund domicile of Europe-focused aggregate capital raised



## Luxembourg's share of European Private Equity Funds

Fund domicile of Europe-focused private equity aggregate capital raised



- Luxembourg has increased its share of European **alternative assets** steadily from 2010 to 2022, growing from 15.6% to **61.8%**.
- If we weight the funds equally, we can also see that Luxembourg remains the largest single domicile for Europe-focused funds, with 26.3% of capital raised in 2022.
- Luxembourg's share of **private equity** is similar to its share across alternatives, growing from just 7.4% in 2010 to **51.5%** in 2022.

Source: Preqin



# Funds Dashboard

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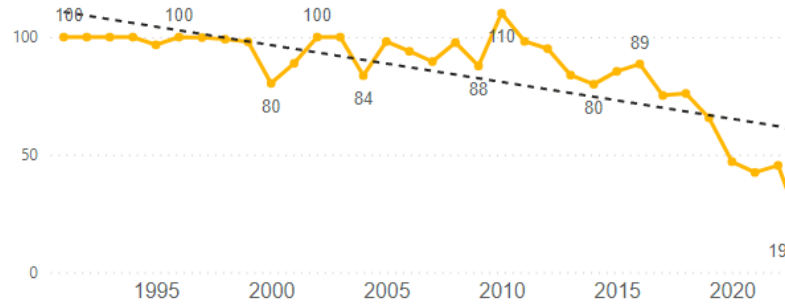
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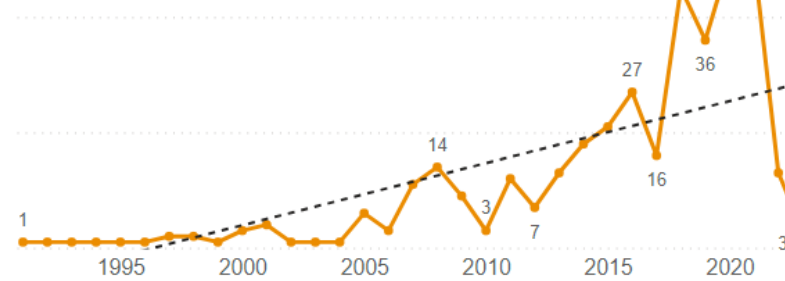
Job Vacancies  
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GP Survey 2021  
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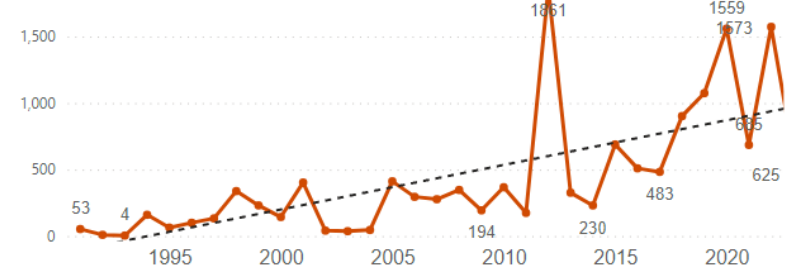
Average called capital (%)



Number of funds



Average fund size



Data collected from 378 PE funds domiciled in Luxembourg and listed in Preqin's database.

NOTE: The number of funds per vintage year is significantly lower than the number of funds reported in the previous slide. This is due to the exclusive use of data from Preqin which features additional detail but captures only part of the market.

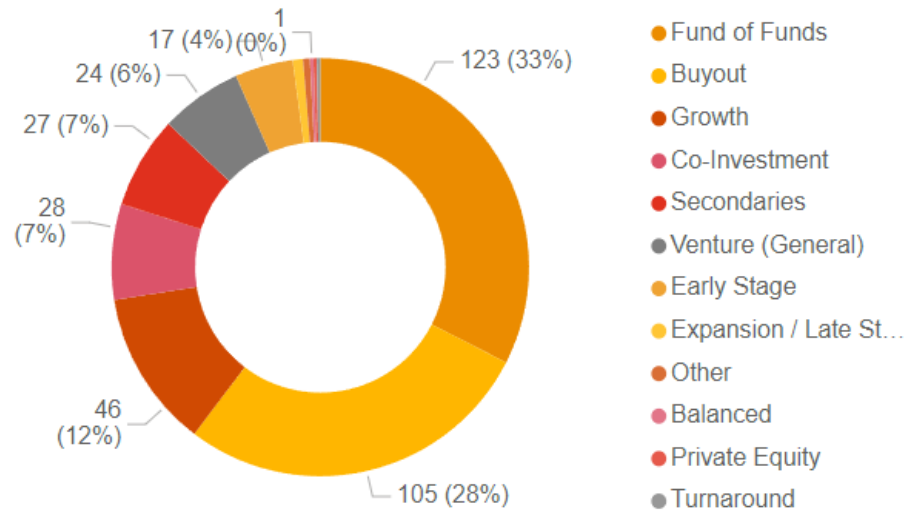
- The average called amount follows the expected trend line with an accentuated dip in 2020 and 2021 which show additional caution in the deployment of capital.
- Although this chart The number of funds domiciled in Luxembourg has increased significantly since 2018.
- The average fund size follows the global trend of fundraising of larger funds.

Source: Preqin and LPEA Survey.  
Processed by PwC Luxembourg



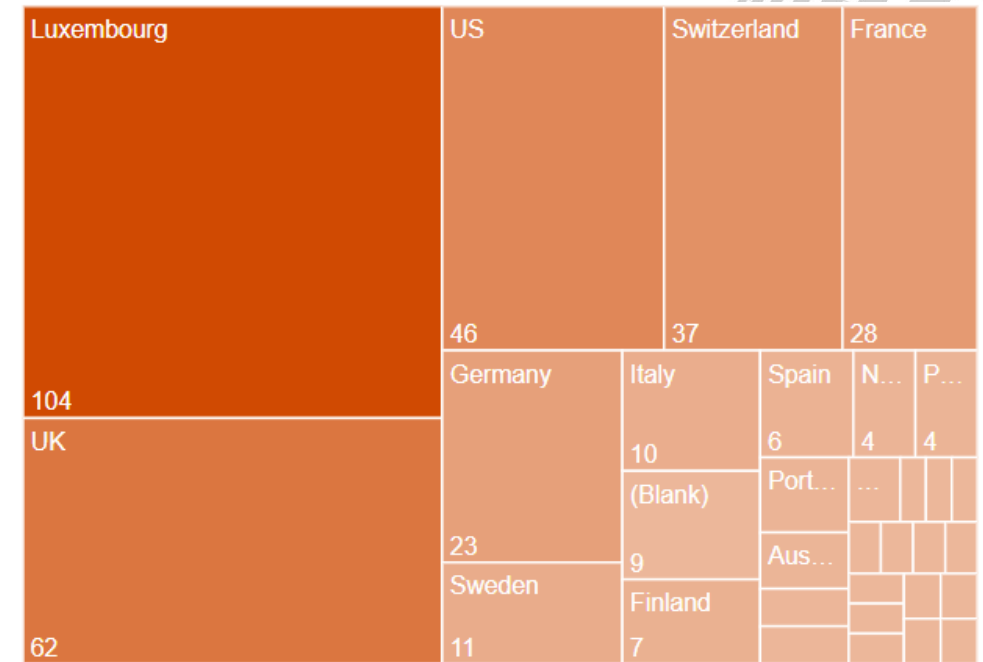
# Funds Dashboard

Number of PE funds by strategy



- Fund of Funds and Buyout are the most common types of Private Equity funds domiciled in Luxembourg.
- United Kingdom, Switzerland and the United States are the main fund originators coming from abroad.

Number of PE funds by country of origin



Source: Preqin and LPEA Survey.  
Processed by PwC Luxembourg

Data collected from 378 PE funds domiciled in Luxembourg and listed in Preqin's database.

# RAIF and SCSp

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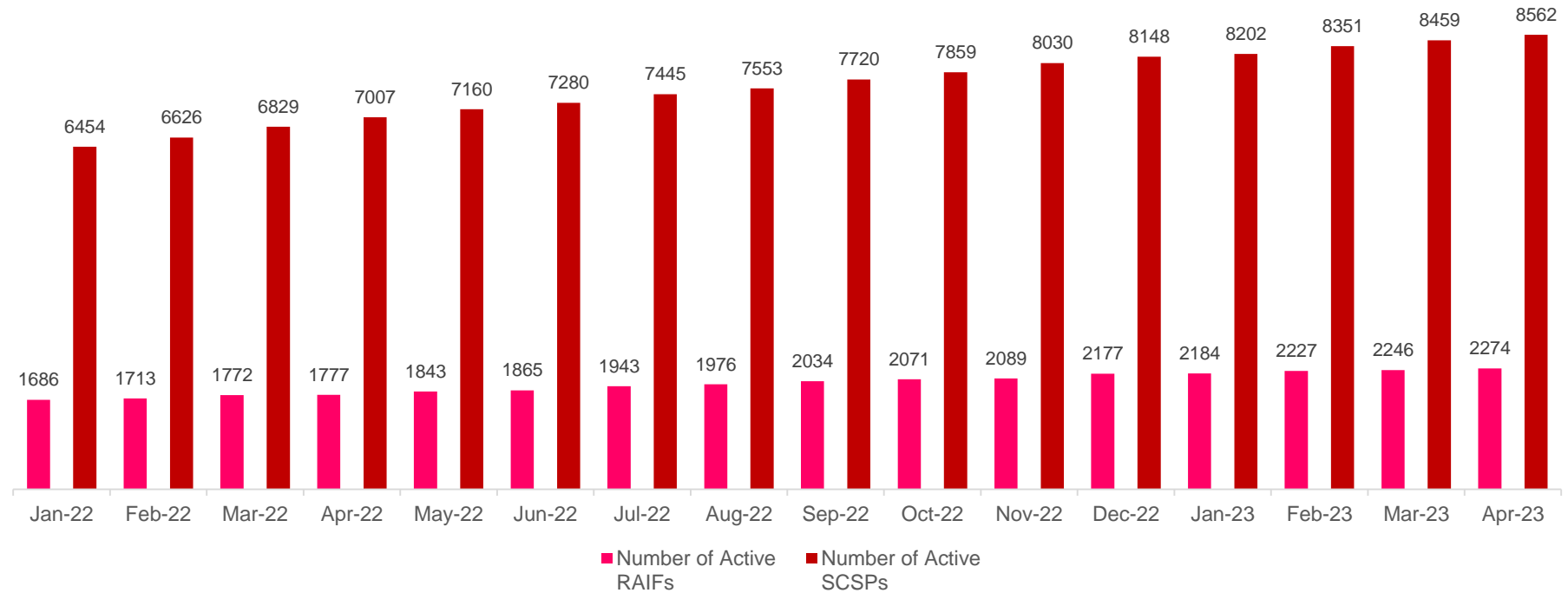
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Number of active RAIF and SCSp funds



- Although RAIF and SCSp are not exclusive to Private Equity, their evolution is strongly associated with the evolution of the sector.

Source: LBR data collected by PwC

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			Annual comparison
<b>Banks</b>	Number (30/09/2023)	119	↘ 3 entities
	Balance sheet total (30/06/2023)	EUR 905.568 bn	↘ EUR 76.667 bn
	Profit before provisions and taxes (30/06/2023)	EUR 4.361 bn	↗ EUR 1.319 bn
<b>Payment institutions</b>	Number (30/09/2023)	18	↗ 1 entity
<b>Electronic money institutions</b>	Number (30/09/2023)	12	↗ 1 entity
<b>UCIs</b>	Number (30/09/2023)	Part I 2010 Law: 1,609	↘ 24 entities
		Part II 2010 Law: 239	↗ 12 entities
		SIFs: 1,272	↘ 61 entities
	TOTAL: 3,120	↘ 73 entities	
	Number (30/09/2023)	SICARs: 199	↘ 11 entities
Total net assets (31/08/2023)	EUR 5,195.645 bn	↘ EUR 104.716 bn	
<b>Authorised Investment Fund Managers<sup>1</sup></b>	Number (30/09/2023)	300	↘ 2 entities
	Balance sheet total (30/06/2023)	EUR 22.606 bn	↘ EUR 753 m
<b>Pension funds</b>	Number (30/09/2023)	13	↗ 1 entity
<b>Authorised securitisation undertakings</b>	Number (30/09/2023)	28	↘ 1 entity
<b>Investment firms</b>	Number (30/09/2023)	94 (7 branches)	↘ 2 entities
	Balance sheet total (31/08/2023)	EUR 1.015 bn	↗ EUR 41.018 m
	Provisional net profit (31/08/2023)	EUR 52.57 m	↘ EUR 5.04 m
<b>Specialised PFS</b>	Number (30/09/2023)	100	↗ 1 entity
	Balance sheet total (31/08/2023)	EUR 6.276 bn	↗ EUR 346 m
	Provisional net profit (31/08/2023)	EUR 109.048 m	↗ EUR 59.058 m
<b>Support PFS</b>	Number (30/09/2023)	61	↘ 6 entities
	Balance sheet total (31/08/2023)	EUR 1.385 bn	↘ EUR 267 m
	Provisional net profit (31/08/2023)	EUR 41.96 m	↘ EUR 14.6 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (30/09/2023)	395	↘ 36 entities
<b>Public oversight of the audit profession</b>	Number (30/09/2023)	56 cabinets de révision agréés	↗ 3 entities
		388 réviseurs d'entreprises agréés	↗ 37 people
		24 third-country auditors and audit firms	↗ 1 entity

Source: [CSSF Newsletter October 2023](#)

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## Employment (30/06/2023)

Banks	26,350 people	↗ 288 people
branches abroad	3,462 people	n/a
Authorised Investment Fund Managers <sup>1</sup>	7,679 people	↗ 867 people
branches abroad	2,802 people	n/a
Investment firms	1,947 people	↗ 42 people
branches abroad	445 people	n/a
Specialised PFS	7,240 people	↗ 910 people
Support PFS	8,030 people	↘ 863 people
Payment institutions/electronic money institutions	834 people	↗ 25 people
branches abroad	464 people	n/a
<b>Total (without branches abroad)</b>	<b>52,080 people</b>	<b>↗ 1,269 people<sup>2</sup></b>
<b>TOTAL</b>	<b>59,253 people</b>	<b>n/a</b>

<sup>1</sup> Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers.

<sup>2</sup> This development does not mean a net creation or loss of jobs but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

Source: [CSSF Newsletter October 2023](#)

## Job Vacancies

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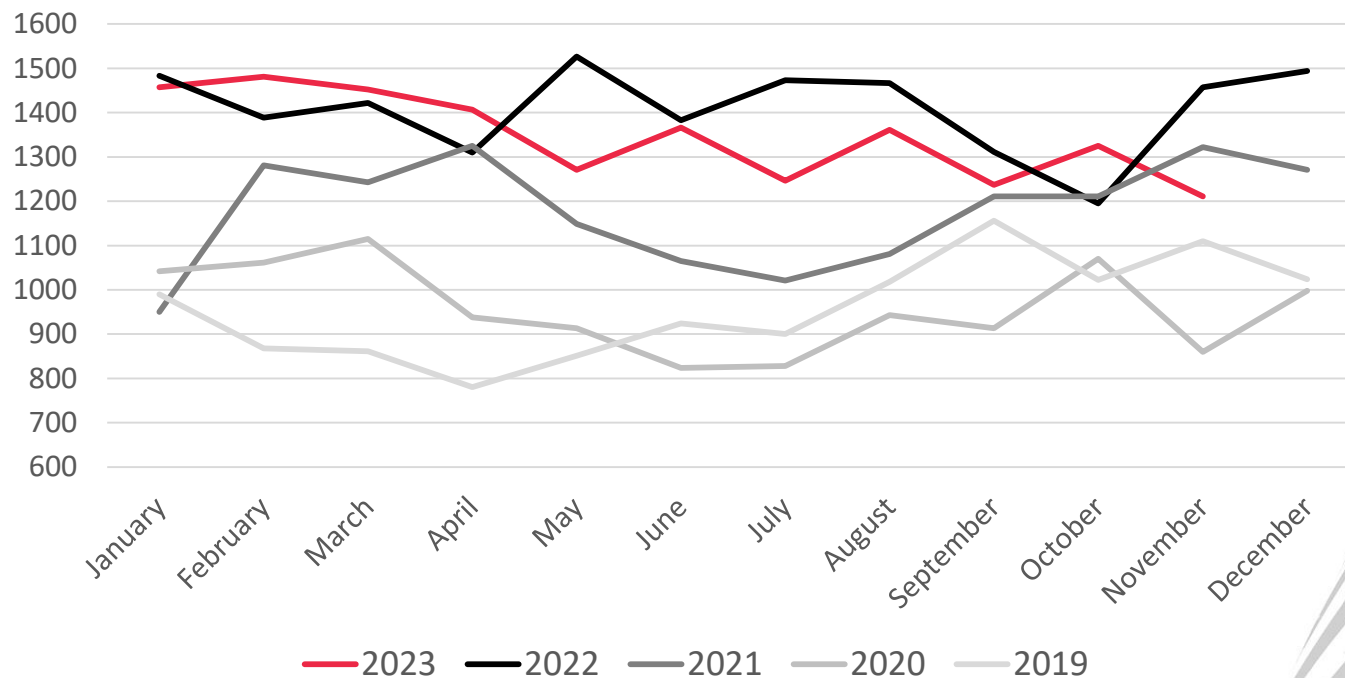
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Number of "private equity" jobs in Luxembourg



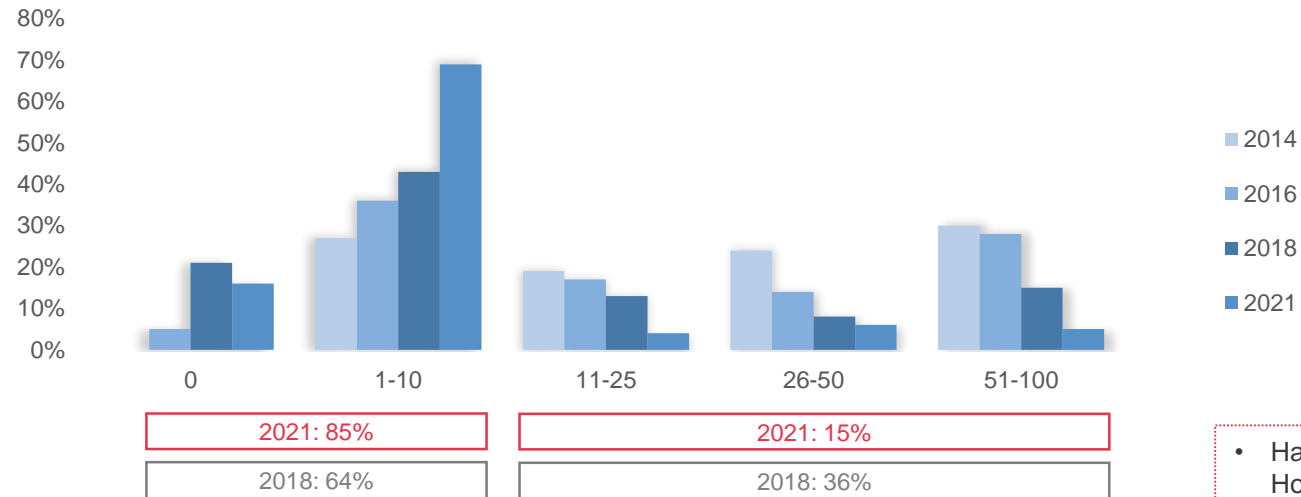
- PE-related job vacancies range between 1.200 and 1.500 since 2022 which reflects a stable and consistent demand.
- The latest November figures reflect the lower global PE fundraising with less 17% of vacancies than in the same month of 2022 and less 246 job vacancies since the beginning of the year.

Source: LPEA

<https://lpea.lu/>

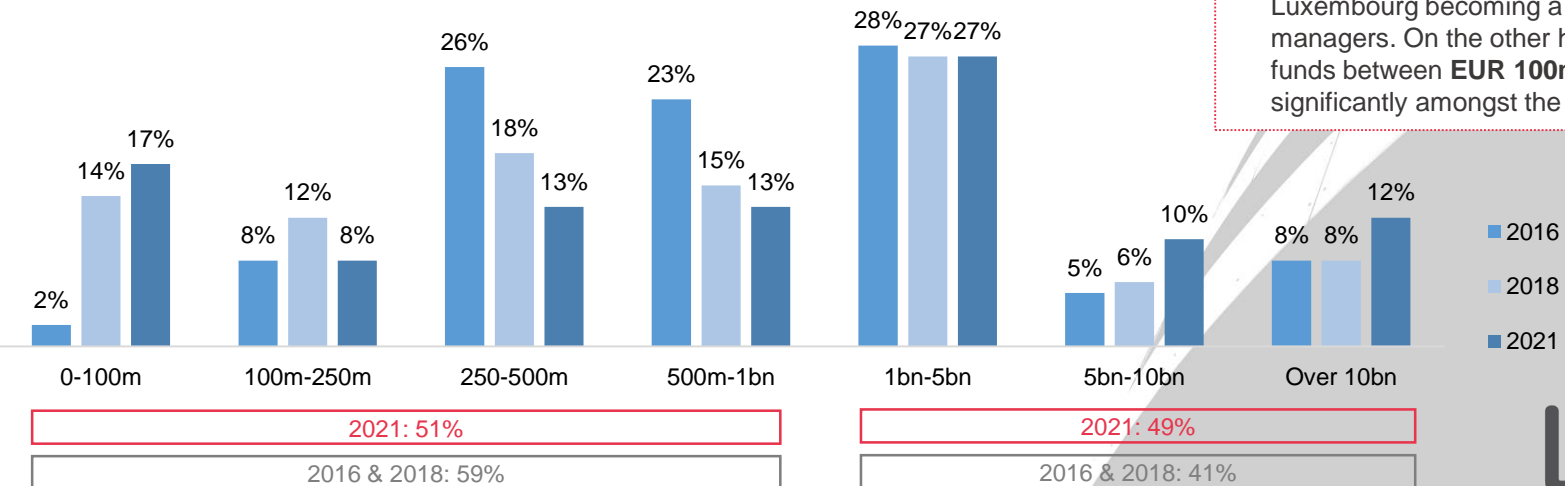
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## Number of AIF managed per Fund Manager



- The management of 1 to 10 **AIFs** has increased consistently over the years from 27% in 2014 to 69% in 2021.
- The fact that 85% of surveyed GPs manage up to 10 AIFs shows how the market is fragmented and home to a greater number of smaller players.
- In fact, 37% of surveyed GPs only manage between one to three funds with VC managers managing only up to six funds.

## Distribution of AuM



- Half of Luxembourg based GPs manage up to EUR 1bn. Holdings exceeding EUR 1bn increased since 2018 which is very much aligned with the overall industry growth of AuM and size of Funds.
- We observed a significant increase in the population of Funds **above EUR 5bn**, evidencing the trend of Luxembourg becoming a reference jurisdiction for large managers. On the other hand the proportion of mid-sized funds between **EUR 100m and EUR 500m** decreased significantly amongst the Luxembourg PE fund population.

Source: [LPEA GP Survey 2021](#)

## Substance: FTE

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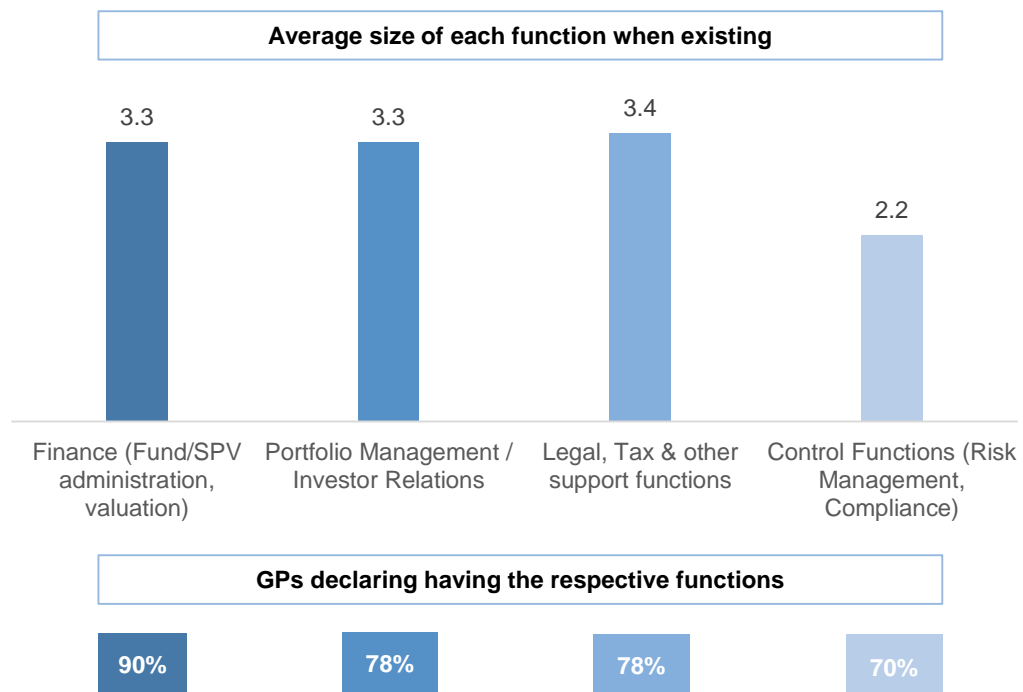
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Average GP size in FTE

9,6

AuM > EUR 1 bn

14.4

AuM < EUR 1 bn

4.6

Reported **Full Time Employees (FTE)** span across the different types of roles in GPs.

90% of GPs have **Finance-related roles**, and close to 80% of respondents reported having what is usually considered as control functions.

GPs, on average, remain small and agile structures with 9,6 FTE.



# Luxembourg Private Equity & Venture Capital Association

Special thanks to:

- LPEA Central Intelligence Committee
- PwC Luxembourg