



# Observatory for Management Companies

2025 Barometer

10<sup>th</sup> edition

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# Foreword

**Welcome to the tenth edition of the PwC Observatory for Management Companies. This is a significant milestone that underscores our continued commitment to delivering valuable insights into Luxembourg's Management Companies (ManCos) landscape. In this latest edition, we continue to connect the dots to provide you with a comprehensive overview of the industry's current state. Our goal is to support you as a trusted partner in shaping your future strategies.**

ManCos are pivotal in driving the Asset Management industry, showing agility and robustness in a complex economic environment. While the number of ManCos has stayed stable compared to last year, the market remains very dynamic with 13 new ManCos in 2024 primarily Alternative Investment Fund Managers (AIFM). At the same time, 13 ManCos have exited, mostly those with UCITS licences due to market consolidation, cost pressure and continuous increasing regulatory requirements. Despite global challenges, Luxembourg continued to be an attractive hub reinforcing its position as the centre of excellence for Asset Management in Europe, holding 29% of the regulated European Assets, with a total AuM exceeding the EUR5,800 billion. Luxembourg ManCos have seen a notable 12.3% increase in all liquid and private

assets, driven by the evolution of the market stock in 2024. Alternative investments showed steady growth, confirming Luxembourg as the domicile of choice for both regulated and unregulated alternative products, and for their AIFMs.

Governance in Luxembourg's ManCos continues to evolve. Increasing regulatory requirements have led to a rise in the number of Conducting Officers and Board members, reflecting the need to demonstrate stronger substance, greater specialisation, and clearer segregation of tasks. The number of Non-Executive Directors in boards is growing, responding to the increasing demand for independent oversight. Once again this year, tax governance remains a key focus with more Conducting Officers appointed to assess procedures affecting the evolving tax landscape.

Facing dual challenges in maintaining competitiveness and adapting to regulatory changes, ManCos' operating models are being reshaped. This strategic shift reflects a trend towards insourcing core functions to optimise the value propositions while outsourcing operational functions both within the group and through third party providers to benefit regulatory expertise and operational efficiencies. In the Luxembourg ManCos landscape, Third Party ManCos continue offering

valuable "one-stop-shop" solutions, providing a comprehensive support and allowing asset managers to focus on core competencies.

Operating model transformation and digitalisation are continuously evolving across the sector. Data management, Artificial Intelligence (AI) and digitalisation are transforming processes and workflows, optimising resource allocation and enhancing communication. ManCos identify AI as a strategic pillar in their digital transformation agendas, first being adopted to streamline internal processes and later to enhance domain-specific tasks such as compliance, client-facing or risk management.

Our latest barometer shows that after years of growth, employment in Luxembourg ManCos is stabilising, reflecting our industry's commitment to maintaining high standards in response to substance and governance frameworks. Additionally, the number of branches and associated full-time equivalents (FTEs) abroad continues to increase, supporting marketing and fund distribution services, among other operational functions for Luxembourg ManCos.

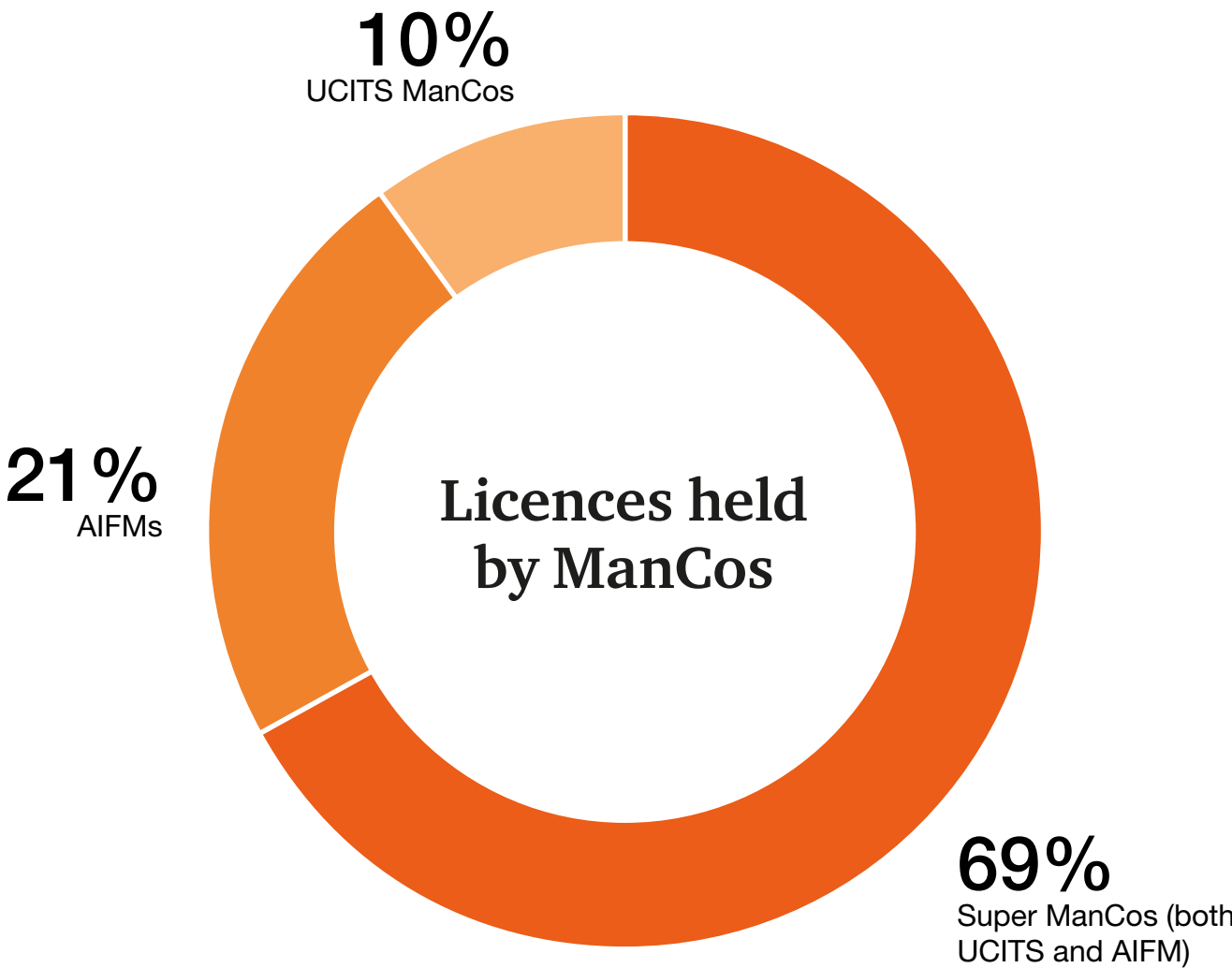
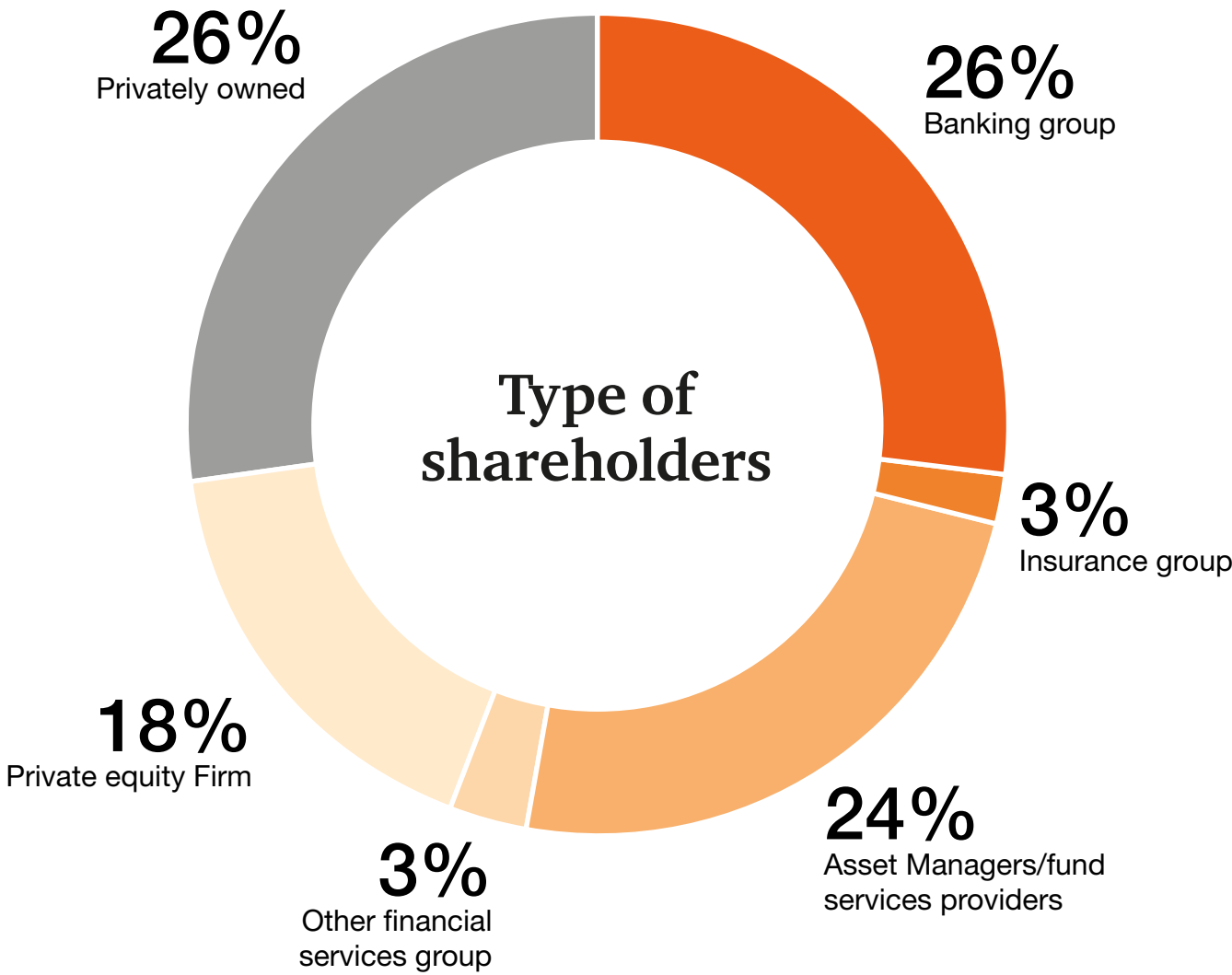
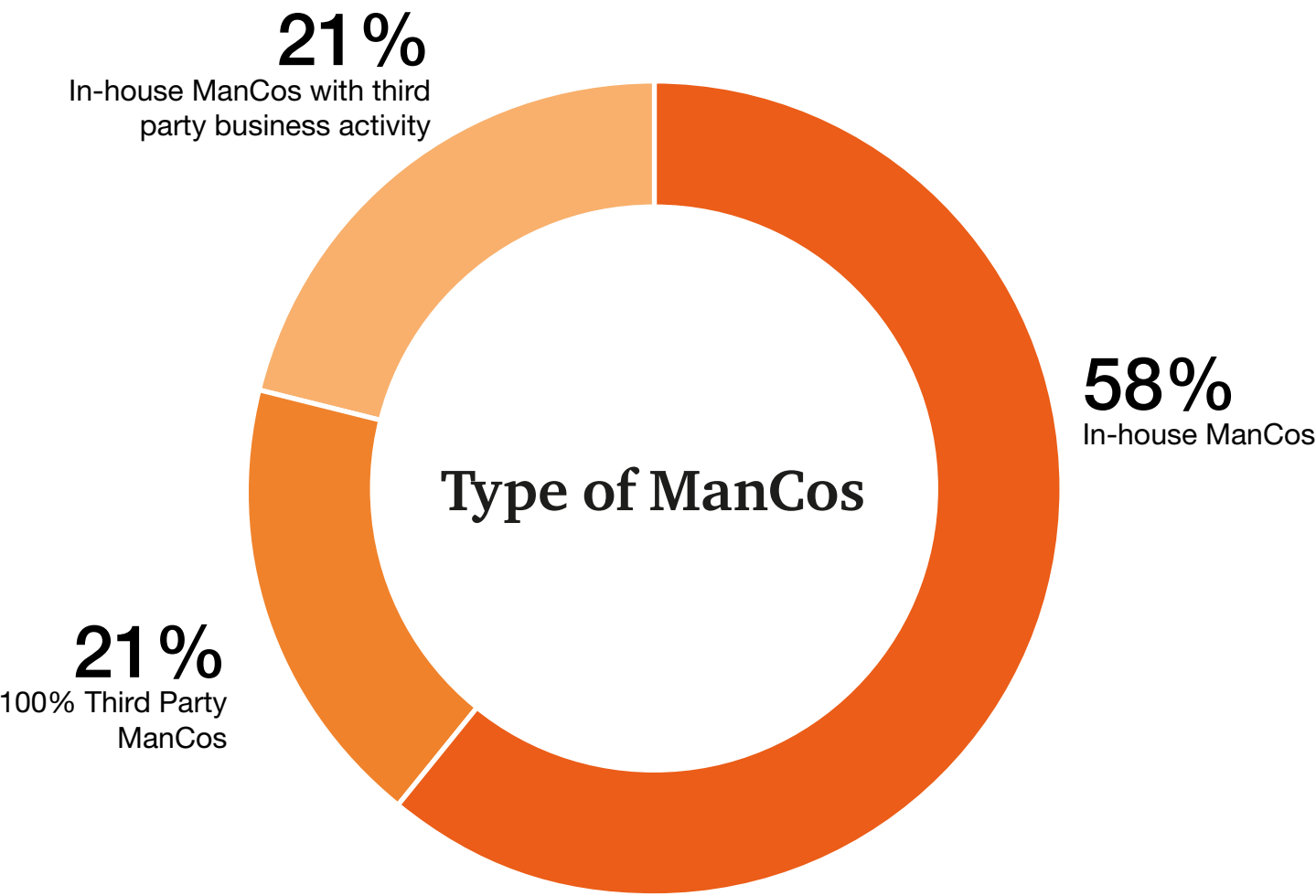
As Luxembourg ManCos navigate a complex landscape of regulatory changes, market consolidation, and

increasing costs, ManCos' ability to remain competitive while adapting to changing regulations has never been more crucial. This edition highlights the pressing need for Luxembourg ManCos to repositioning themselves as "Centres of Excellence" within their groups, emphasising their expertise and ability to provide valuable services. The path forward is shaped by embracing innovation and adopting best practices to navigate the evolving regulatory, operational, and technological landscape.

We would like to thank you for your continued trust and engagement during these exciting and challenging times. Looking ahead, let's continue working together to shape a resilient, innovative, and sustainable future for Luxembourg's ManCos, ensuring they remain pivotal in driving the Asset Management sector forward.

# Our sample

The 2025 edition represents the tenth iteration of the Observatory for Management Companies. This publication is dedicated to delivering a comprehensive and accurate overview of Luxembourg's Management Companies (ManCos) market. It includes UCITS ManCos, Alternative Investment Fund Managers (AIFMs), and those holding both UCITS and AIFM licences, known as "Super ManCos."



Source: PwC ManCo Survey 2025

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# ManCo landscape

# 01

In 2024, the launch of ManCos experienced a slight rebound, with **13 new entrants**, primarily AIFMs.

Meanwhile, **13 ManCos were withdrawn**, resulting in a stable total of 298 ManCos.

**80%**  
of funds managed by ManCos withdrawn in 2024 have been transferred to absorbing ManCos as part of mergers and acquisitions.

**+128%**  
employees since 2014.

**66** MiFID Licences UCITS  
**+5% since 2021**

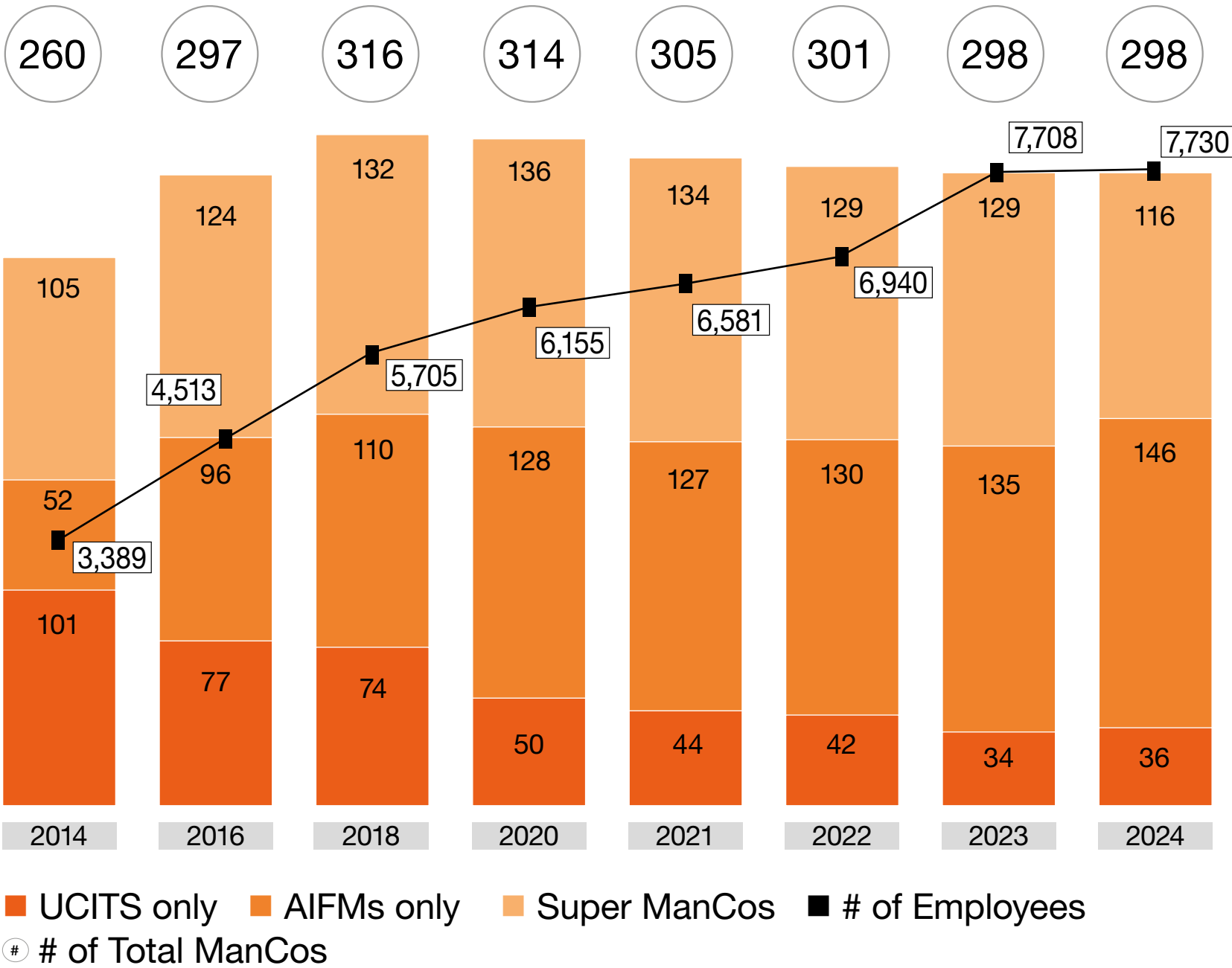
**81** MiFID Licences AIFM  
**+25% since 2021**

**€243bn**  
assets managed on a discretionary basis  
**+17% since 2023.**

# Appreciating the ManCo landscape

## Evolution of ManCo players

### Evolution of ManCos and employment



### Evolution of ManCos licences

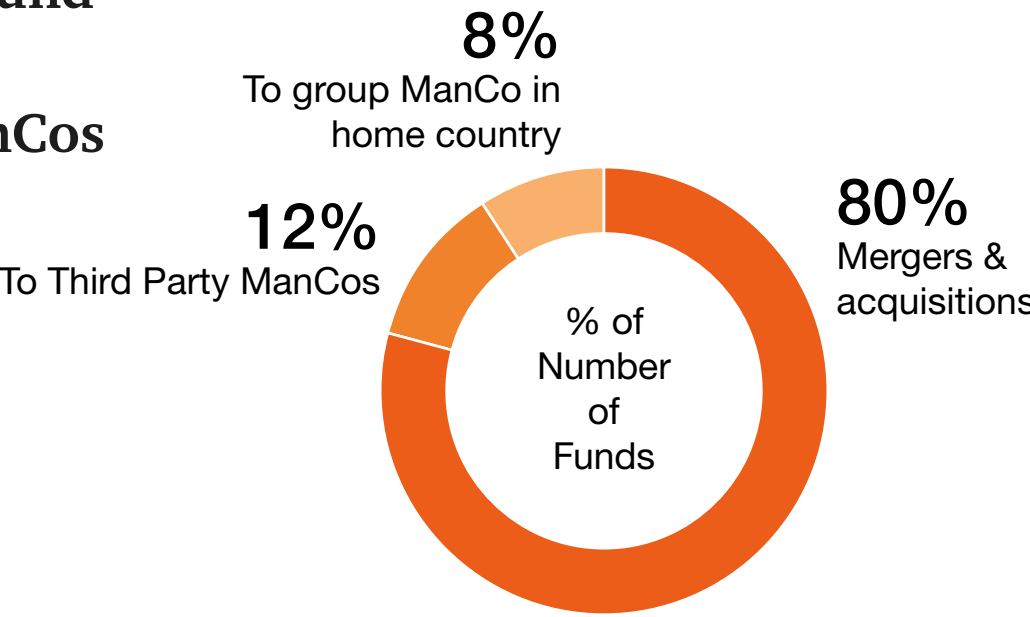
		2018	2019	2020	2021	2022	2023	2024
UCITS Licences	Number	206	196	186	178	171	163	152
	Variation	+2	-10	-10	-8	-7	-8	-11
AIFMs Licences	Number	242	257	264	261	259	264	262
	Variation	+14	+15	+7	-3	-2	+5	-2

Sources: CSSF, LBR, Monterey Insight, Fundsquare, PwC analysis

### New ManCos

Manco	Group Nationality	Licence
2024		
6 MONKS (6M)		AIFM
ANTWORT CAPITAL S.A.		AIFM
FINANCE IN MOTION ASSET MANAGEMENT S.À R.L.		AIFM
LHI MANAGEMENT LUXEMBURG S.A.		AIFM
VAULT AM S.A R.L.		AIFM
INTERVEST CAPITAL PARTNERS S.À R.L.		AIFM
CERBERUS CAPITAL LUXEMBOURG S.À R.L.		AIFM
BLUEGEM CAPITAL (LUXEMBOURG) S.À R.L.		AIFM
AZTEC AIFM SERVICES S.A.		AIFM
CINVEN FUND MANAGEMENT S.À R.L.		AIFM
HF ARODE ASSET MANAGEMENT S.A.		UCITS
THREE HILLS FUND MANAGEMENT S.À R.L.		AIFM
RENAISSANCE AIFM		AIFM
2025		
GREEN ARROW CAPITAL AIFM SARL		AIFM
HARRISON STREET SERVICES S.À R.L.		AIFM

### Breakdown of fund transfers from withdrawn ManCos in 2024



298

# of ManCos

13

New ManCos

7,730

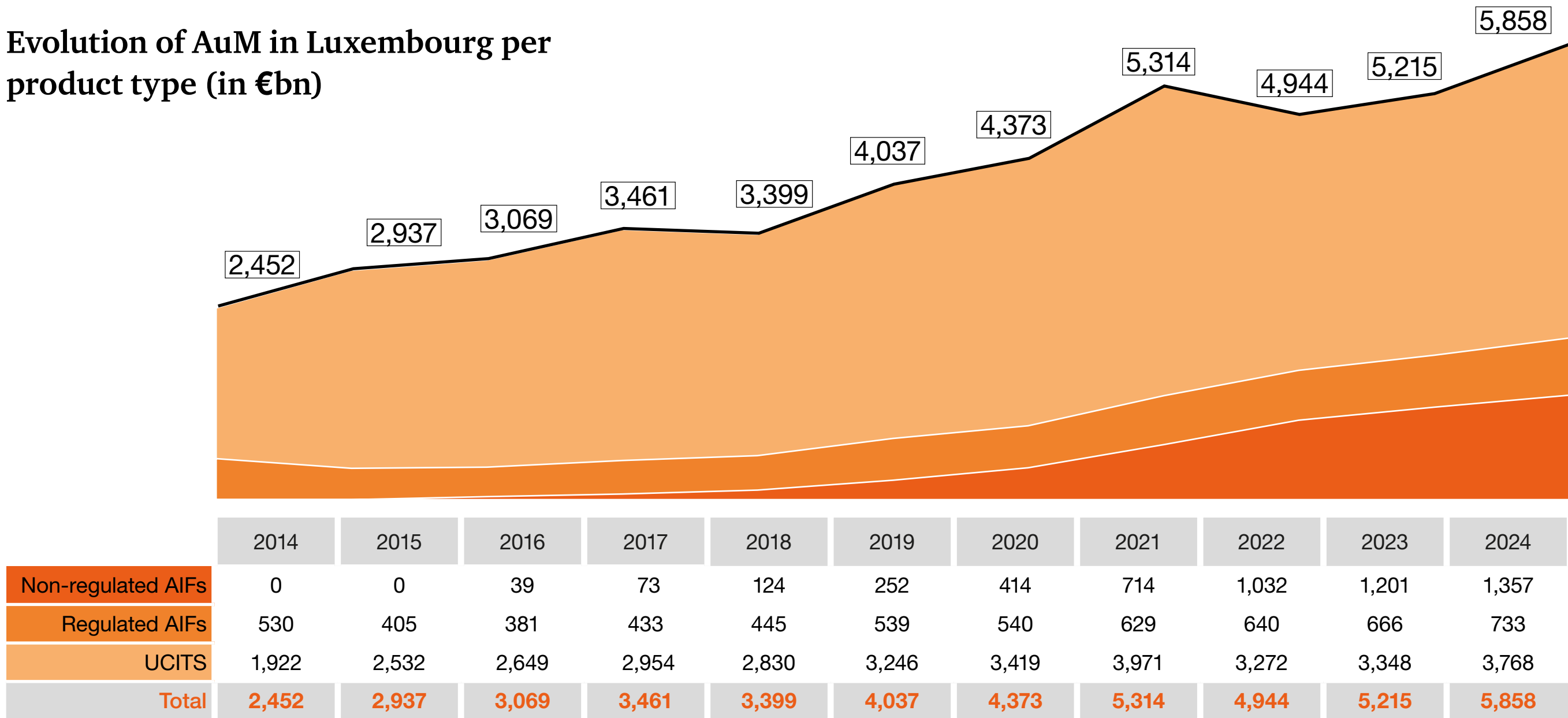
Employees



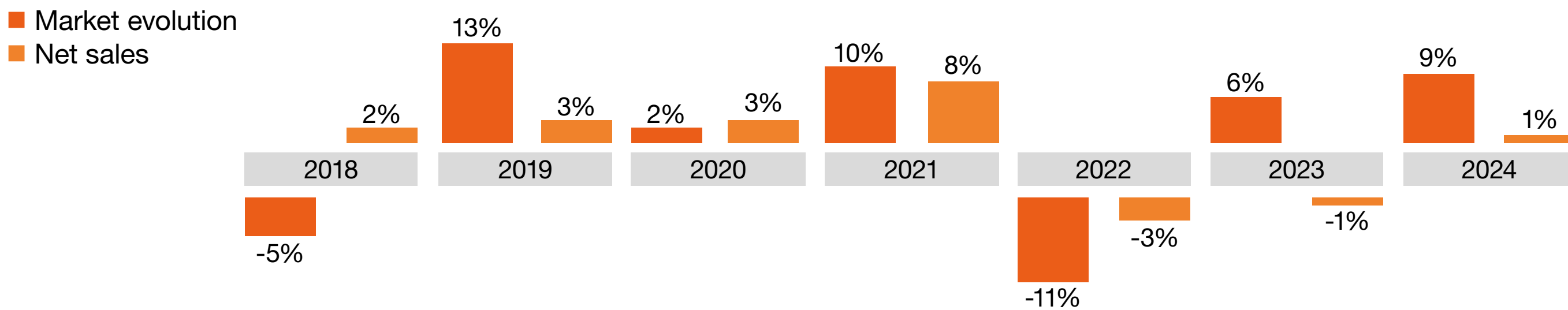
# AuM trends in Luxembourg

## Asset growth and market evolution

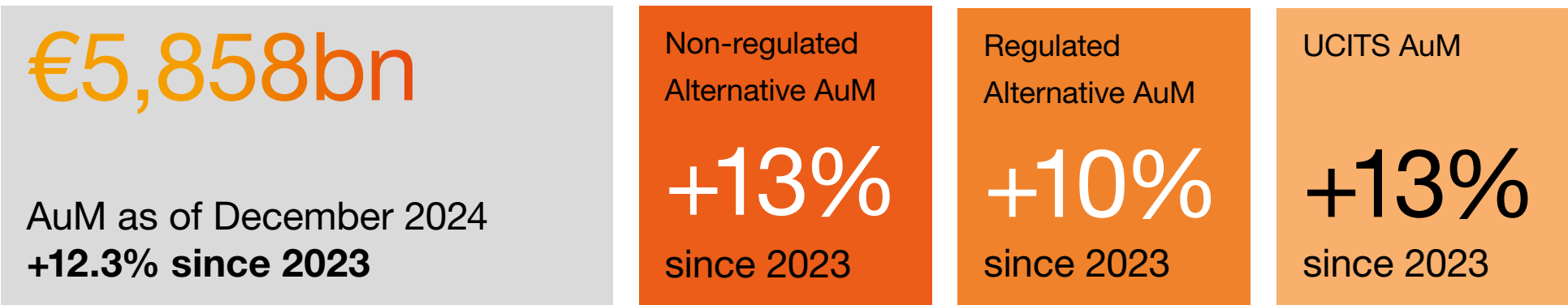
Evolution of AuM in Luxembourg per product type (in €bn)



Evolution of net sales vs market evolution of regulated Luxembourg assets (in %)



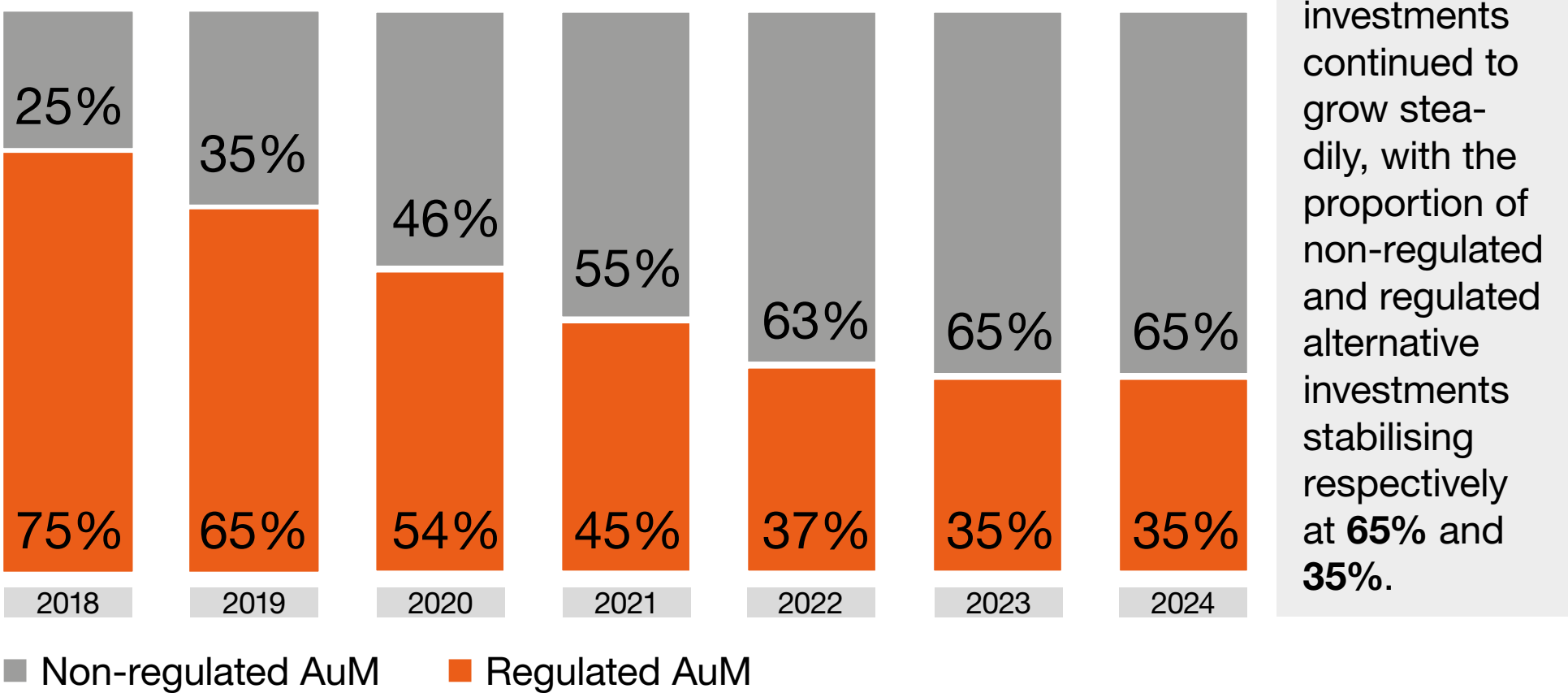
### Strong Growth in AuM in 2024



Evolution of AuM is driven by the increase of all type of assets, all exceeding a double-digit growth in 2024.

Unlike the previous year, this year’s AuM growth was supported by both strong market performance and positive net sales.

### Breakdown of the Alternative investments



Sources: CSSF, PwC analysis

# Luxembourg's footprint in EU

Luxembourg is once again leading the market in the European Union, with **29%** of EU regulated assets.

€19,828bn

assets domiciled in the EU  
+13% since 2023, mainly driven by a 16% increase for UCITS, while AIFs grew by 7%.

29%

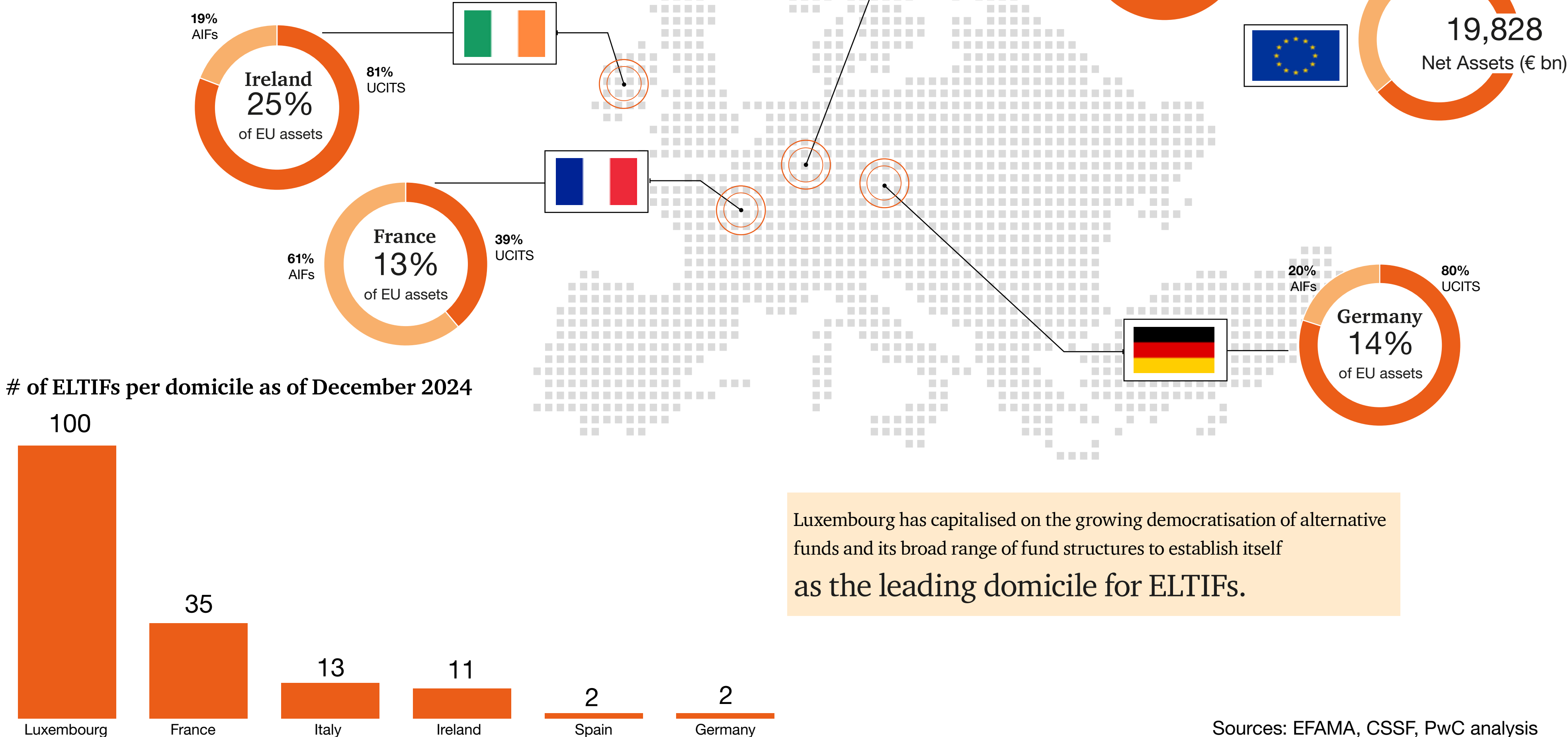
of EU regulated assets are domiciled in Luxembourg.

60%

of ELTIFs domiciled in Luxembourg  
+38 vehicles since ELTIF 2.0 adoption.

€770bn

foreign assets managed by Luxembourg ManCos in 2024  
+26% since 2023.



Luxembourg has capitalised on the growing democratisation of alternative funds and its broad range of fund structures to establish itself as the leading domicile for ELTIFs.

Sources: EFAMA, CSSF, PwC analysis

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# Top ManCos

# 02























# Top 20 ManCos

4 AIFMs appeared in top 20 ManCos since 2017, showing the growth of the alternative market in Luxembourg.

€185,057m  
average assets managed by top 20 ManCos (+23% since 2023).

€1.26tn  
managed by the top 3 ManCos.

€93,102m  
assets threshold to be part of the Top 20 ManCos (+20% since 2023).

Ranking	ManCo	Group Origin	AuM Dec 2024 (in € million)	Variation to Dec 2023	# of sub-funds	% of UCITS	% of foreign AuM	Proportion of ESG Assets
1	JPMorgan Asset Management (Europe) S.à r.l.		531,193	21 %	242	96 %	7 %	81 %
2	DWS Investment S.A.		411,112	28 %	500	97 %	38 %	n.c.
3	Amundi Luxembourg S.A.		315,232	21 %	509	98 %	0 %	48 %
4	UBS Asset Management (Europe) S.A.		228,248	26 %	469	89 %	0 %	55 %
5	HSBC Investment Funds (Luxembourg) S.A.		199,231	26 %	188	99 %	79 %	18 %
6	FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.		177,051	14 %	223	98 %	20 %	85 %
7	Carne Global Fund Managers (Luxembourg) S.A.		175,057	48 %	694	29 %	1 %	36 %
8	SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.		162,968	15 %	251	90 %	10 %	62 %
9	BlackRock (Luxembourg) S.A.		162,838	1 %	147	100 %	0 %	53 %
10	BNP PARIBAS ASSET MANAGEMENT Luxembourg		153,507	14 %	220	98 %	0 %	98 %
11	Universal-Investment-Luxembourg S.A.		150,443	10 %	365	12 %	0 %	13 %
12	Pictet Asset Management (Europe) S.A.		146,082	5 %	335	85 %	0 %	78 %
13	M&G Luxembourg S.A.		130,777	22 %	158	55 %	18 %	65 %
14	Eurizon Capital S.A.		121,250	-6 %	234	98 %	0 %	81 %
15	EQT Fund Management S.à r.l.		117,389	13 %	n.c.	0 %	0 %	n.c.
16	HAUCK & AUFHÄUSER FUND SERVICES S.A.		112,321	5 %	665	11 %	12 %	21 %
17	FundRock Management Company S.A.		111,816	18 %	395	84 %	23 %	39 %
18	NORDEA INVESTMENT FUNDS S.A.		102,072	14 %	120	97 %	0 %	86 %
19	UNION INVESTMENT LUXEMBOURG S.A.		99,442	23 %	176	83 %	0 %	28 %
20	Franklin Templeton International Services S.à r.l.		93,102	13 %	n.c.	98 %	23 %	53 %

Source: PwC ManCo Survey 2025

# Top 10 AIFMs

73%











average share of non-regulated assets on total alternative in 2024 (19% in 2019).

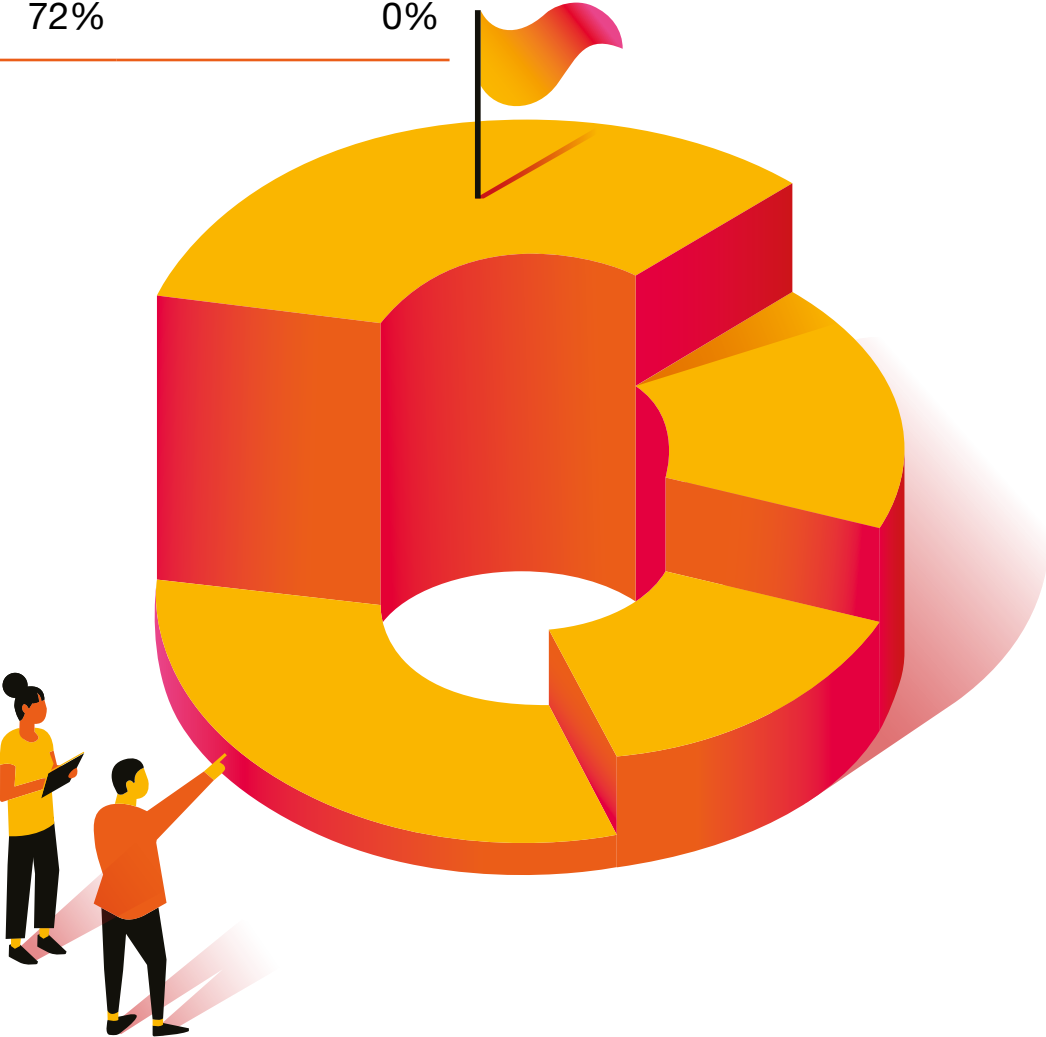
40%

of Alternative Assets are managed by Top 10 AIFMs.

€82,597m

average assets managed by AIFMs (+35% since 2023).

Ranking	ManCo	Group Origin	AuM Dec 2024 (in € million)	Variation to Dec 2023	# of sub-funds	% of Regulated AuM	% of Non-regulated AuM	% of foreign AuM
1	Universal-Investment-Luxembourg S.A.		131,743	10%	252	48%	52%	0%
2	Carne Global Fund Managers (Luxembourg) S.A.		123,705	44%	542	8%	92%	1%
3	EQT Fund Management S.à r.l.		117,389	13%	n.c.	0%	100%	0%
4	HAUCK & AUFHÄUSER FUND SERVICES S.A.		100,168	5%	479	41%	59%	11%
5	Blackstone Europe Fund Management S.à r.l.		84,293	28%	320	20%	80%	19%
6	FundRock LIS S.A.		82,794	70%	527	27%	73%	4%
7	M&G Luxembourg S.A.		59,493	12%	94	69%	31%	38%
8	Alter Domus Management Company S.A.		56,047	24%	278	23%	77%	7%
9	Vistra Fund Management S.A.		37,581	18%	166	10%	90%	2%
10	Waystone Management Company (Lux) S.A.		32,759	31%	274	28%	72%	0%



Source: PwC ManCo Survey 2025

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# Third Party ManCos

# 03

5











of the Top 10 Third Party ManCos have acquired at least one fund administrator since 2022.

€87.9bn

AuM on average for the Top 10 Third Party ManCos +22% since 2023.

Private Equity, Real Estate, and Debt are the most common alternative licenses among the top 10, all held by 9 Third Party ManCos.

# Top 10 Third Party ManCos

Ranking	ManCo	Group Origin	AuM Dec 2024 (in € million)	Variation to Dec 2023	# of sub-funds	% of UCITS	% of Regulated AuM	% of Non- regulated AuM	Proportion of Third Party AuM
1	Carne Global Fund Managers (Luxembourg) S.A.		175,057	48%	694	29%	6%	65%	100%
2	Universal-Investment-Luxembourg S.A.		150,443	10%	365	12%	42%	46%	100%
3	FundRock Management Company S.A.		111,816	18%	395	84%	12%	4%	100%
4	HAUCK & AUFHÄUSER FUND SERVICES S.A.		110,129	5%	621	10%	37%	53%	98%
5	FundRock LIS S.A.		82,794	70%	527	0%	27%	73%	100%
6	Waystone Management Company (Lux) S.A.		61,726	18%	533	47%	15%	38%	100%
7	Alter Domus Management Company S.A.		56,067	24%	280	0%	23%	77%	100%
8	UBS Asset Management (Europe) S.A.		52,086	11%	141	86%	13%	1%	23%
9	FundPartner Solutions (Europe) S.A.		41,203	6%	319	59%	35%	6%	100%
10	Vistra Fund Management S.A.		38,202	18%	178	2%	10%	88%	100%



Source: PwC ManCo Survey 2025

# Third Party ManCos trends

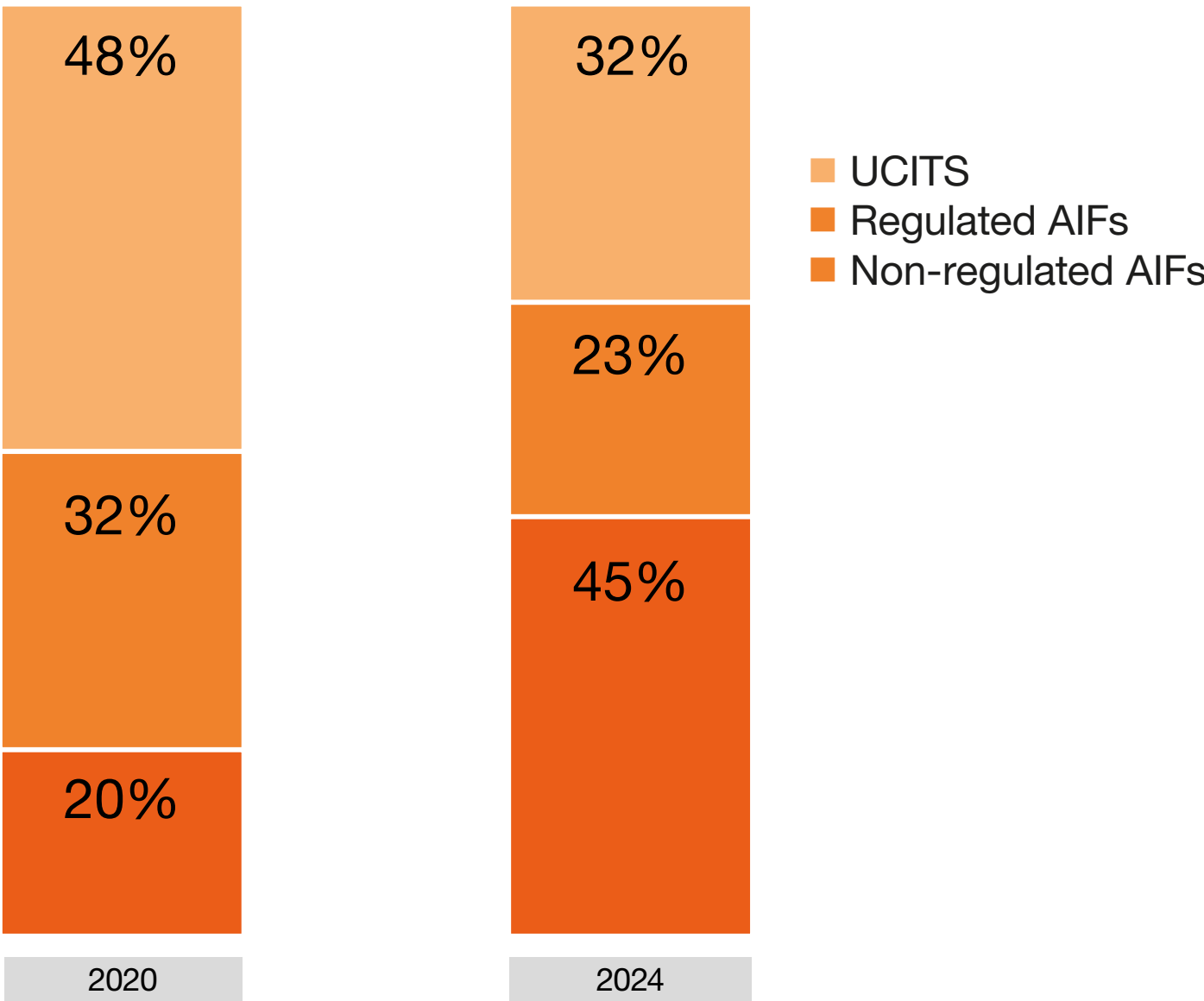
**40%** of Third Party ManCos' shareholders are private equity firms.

**19%** of market shares for Third Party ManCos on total AuM (+1% since 2023).

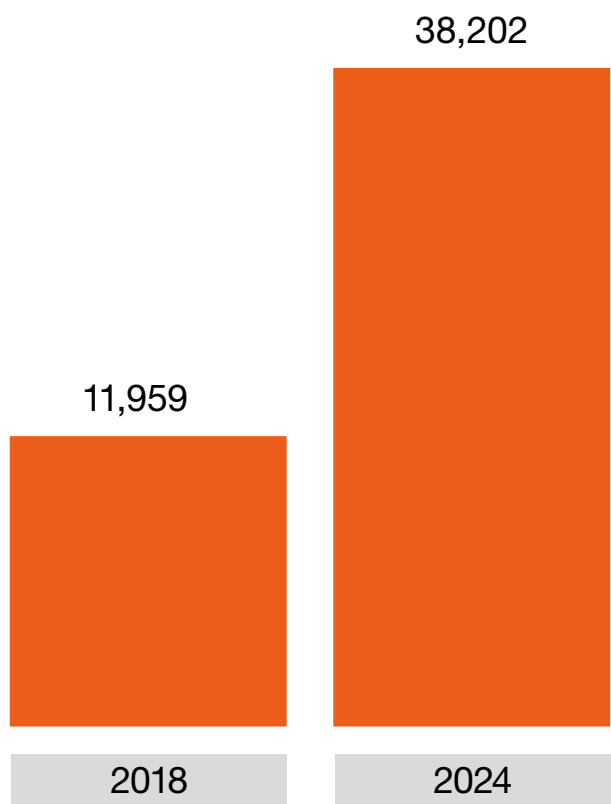
Since 2020, Third Party ManCos have increasingly shifted their focus from primarily managing UCITS assets to now managing **mainly non-regulated AIFs**, leveraging their **specialised expertise** in these products.

For a few years, Third Party ManCos have undergone significant consolidation, driven by a series of mergers and transfers of management services.

Repartition of third party AuM per products



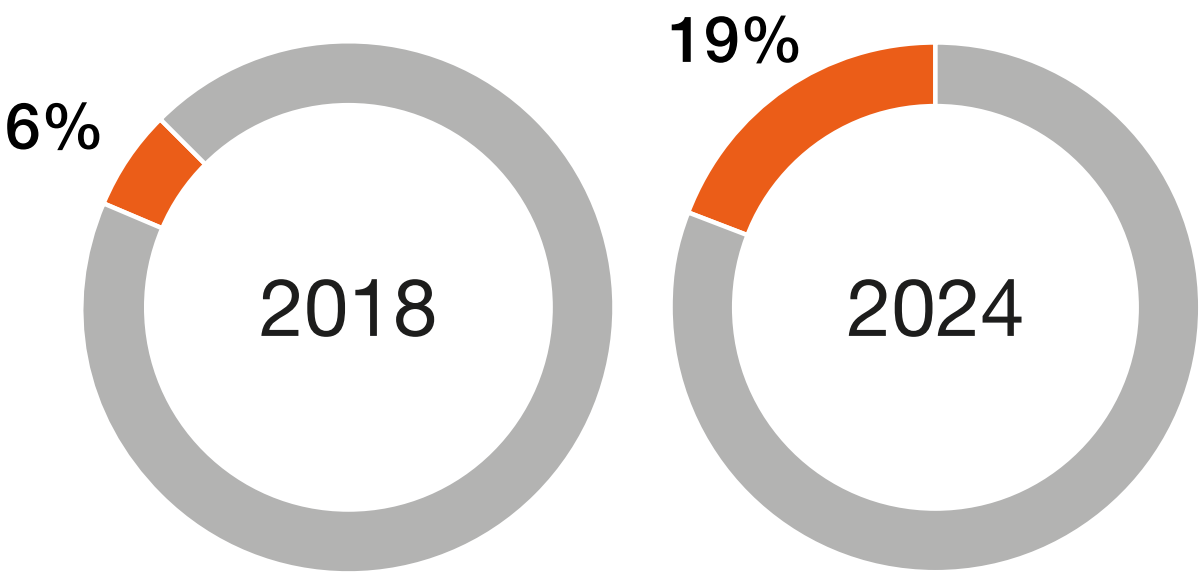
Asset threshold to be part of the Top 10 Third Party ManCos (in € bn)



**+219%**

Increase of the AuM threshold.

Proportion of AuM managed by Third Party ManCos relative to total AuM



More than €1tn Assets Managed by Third Party ManCos.

Source: PwC ManCo Survey 2025, Fundsquare, CSSF, PwC analysis



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# Governance framework

04

3

functions handled by Conducting Officers (on average).

+5%

of Non-Executive Directors on the boards compared to 2023, enhancing the increasing need for independent oversight.

Robust tax governance, aligned with CSSF Circulars 17/650 and 20/744, is essential for effective AML tax risk assessment and proportionate risk mitigation.

Growing investor due diligence demands robust tax controls to manage risk, optimise returns, and demonstrate tax compliance to stakeholders.

# Governance framework

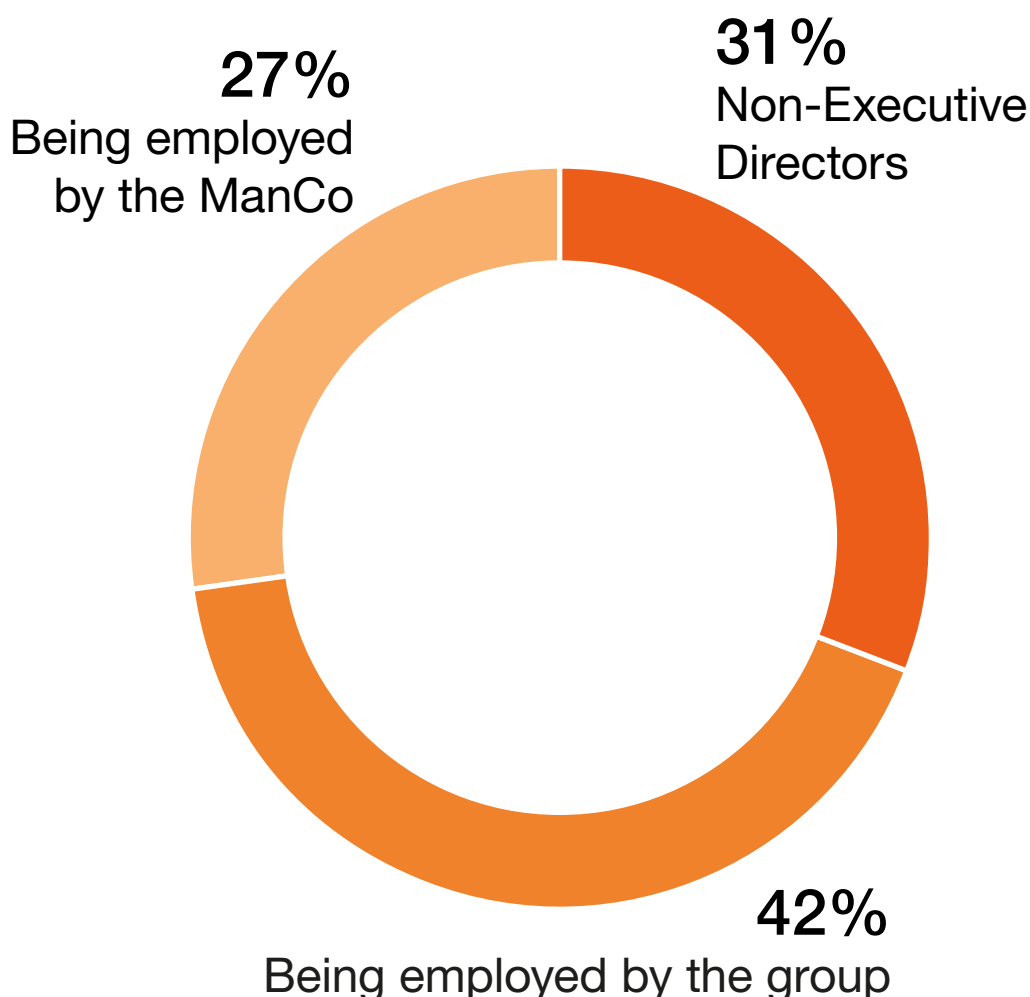
# of Board members

	Max	Average
Super ManCos	9	5
AIFMs only	5	4
Third Party ManCos	5	4

# of Conducting Officers

	Max	Average
Super ManCos	9	5
AIFMs only	12	4
Third Party ManCos	8	5

Board members origin



Source: PwC ManCo Survey 2025

## Focus on tax governance

### Evolution of Conducting Officers (CO) in charge of the tax function

As tax governance is getting considered as a key function by ManCos, more Conducting Officers in charge of the tax function are appointed to assess procedures with the most impact on the evolving tax landscape.

2024  
25%  
CO in charge of  
Tax Function

2023  
15%  
CO in charge of  
Tax Function

### Most maintained procedures by ManCos, with biggest impacts on the tax landscape:

VAT	96%
Transfer Pricing	93%
Operational taxes (withholding taxes, capital gains taxes, stamp duties,...)	85%
Pillar 2 (i.e. analysis of group position)	69%
Tax audits	65%
Personal Tax and reward	64%

Operational taxes, like withholding tax monitoring, are crucial to investors due to their strong impact on ROI and their growing importance as a market standard.

Recent VAT changes (e.g. company cars, directors' fees, fund management exemption) and increased AED audits call for careful VAT impact assessment by asset managers.

Increased Transfer Pricing audits by Luxembourg authorities have led to significant reassessments, highlighting the need for robust Transfer Pricing documentation and compliance.

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# Substance and operating models

05

+15%

of average FTE in ManCos managing between €20 to 50bn of assets.

+79%

ManCos using branches since 2021.

14% of respondents declare using seconded staff, mainly for risk management, portfolio management and oversight of delegates.

68% of respondents have already or are willing to implement DEI initiatives within their ManCo (48% in 2023).

# Substance dynamics

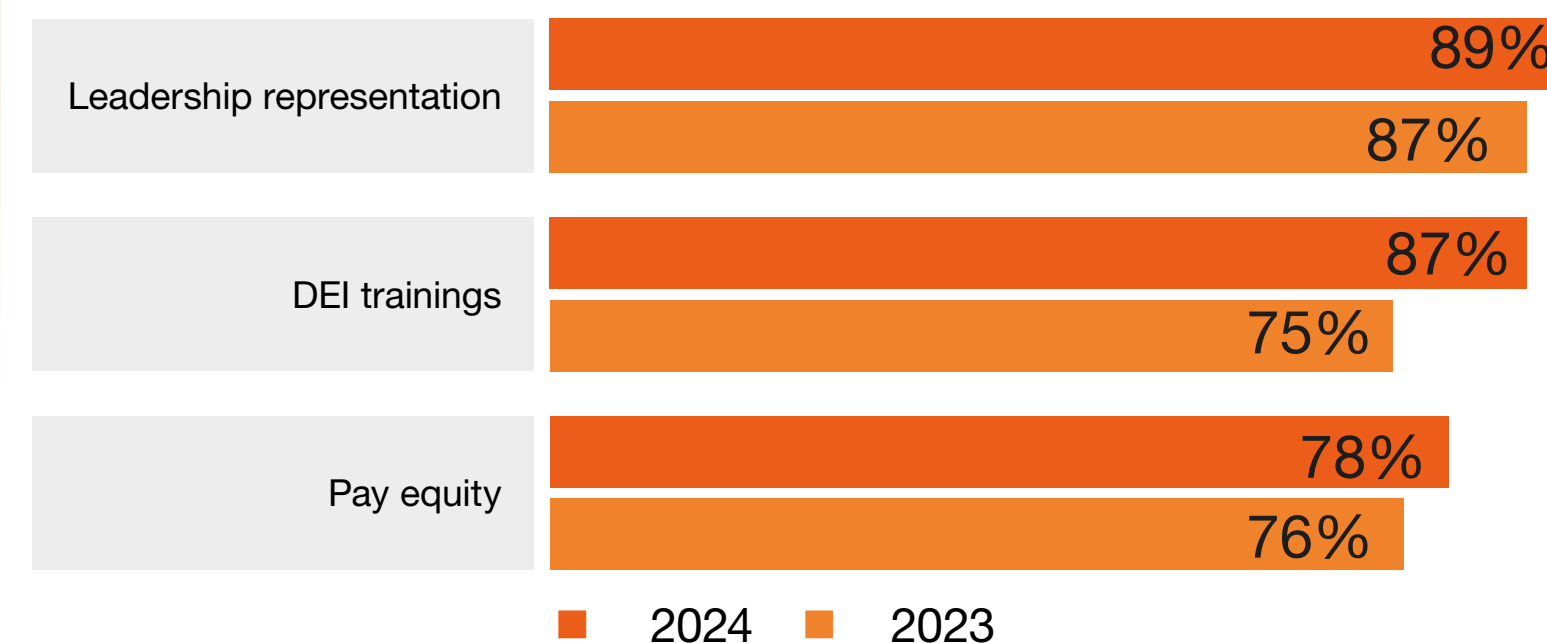
## Average headcount per AuM range

AuM range	Below 1bn	1-5bn	5-20bn	20-50bn	Above 50bn
Average FTE	8	15	23	62	88
Δ 2024/2023 (%)	25%	-4%	22%	15%	-1%

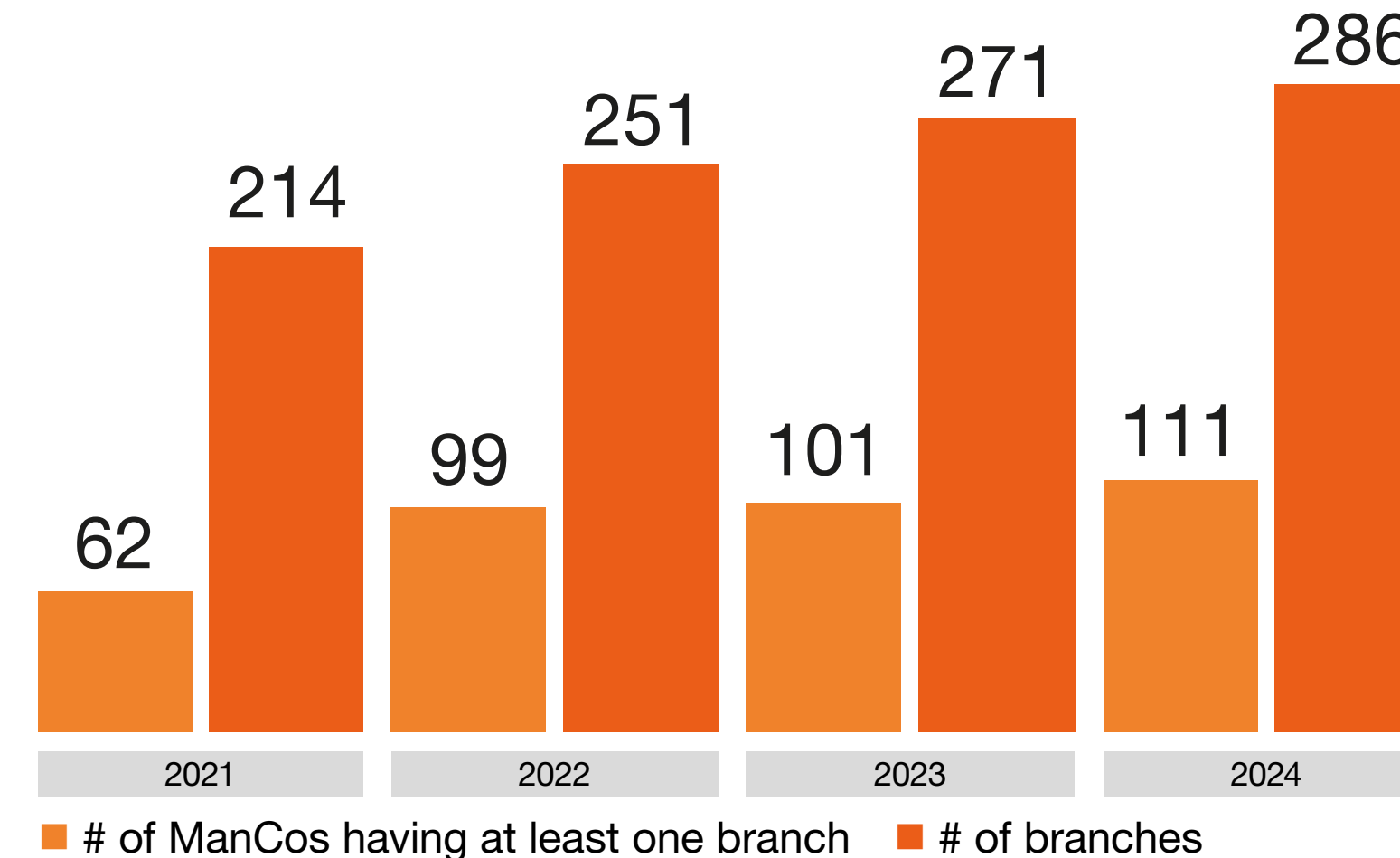
## Gender equality



## Most DEI initiatives implemented



## Overview of Luxembourg ManCos' branches



16  
Average FTE in branches

4  
Average # of branches per ManCo

Main activities of branches: **Marketing and Fund Distribution**.  
Portfolio management, Compliance and Fund Administration are also represented to a lesser extent.

## Countries with most branches in Europe



Sources: CSSF, PwC ManCo Survey 2025

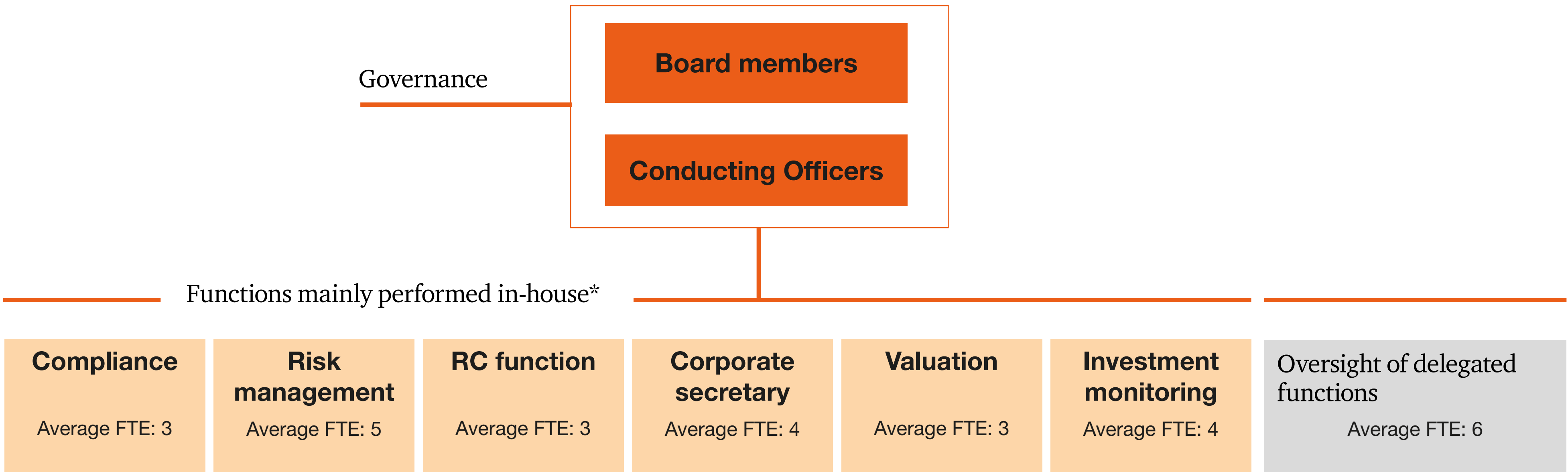
# ManCo organisational chart

On average, AIFMs are composed of **4 Board members** and **4 Conducting Officers**, whereas SuperManCos are composed of **5 Board members** and **5 Conducting Officers**.

Key control functions like **compliance, RC and risk management** remain mostly in-house.

**61%**  
of respondents declare keeping the valuation in-house with an average of **3 FTEs**.

Focusing on Third Party ManCos:  
**4 Board members** and **5 Conducting Officers** on average.  
**8 FTE** on average for Risk management.  
**5 FTE** on average for RC function.  
**7 FTE** on average for Investment monitoring.



\*Functions performed in-house by over 50% of respondents.



Source: PwC ManCo Survey 2025

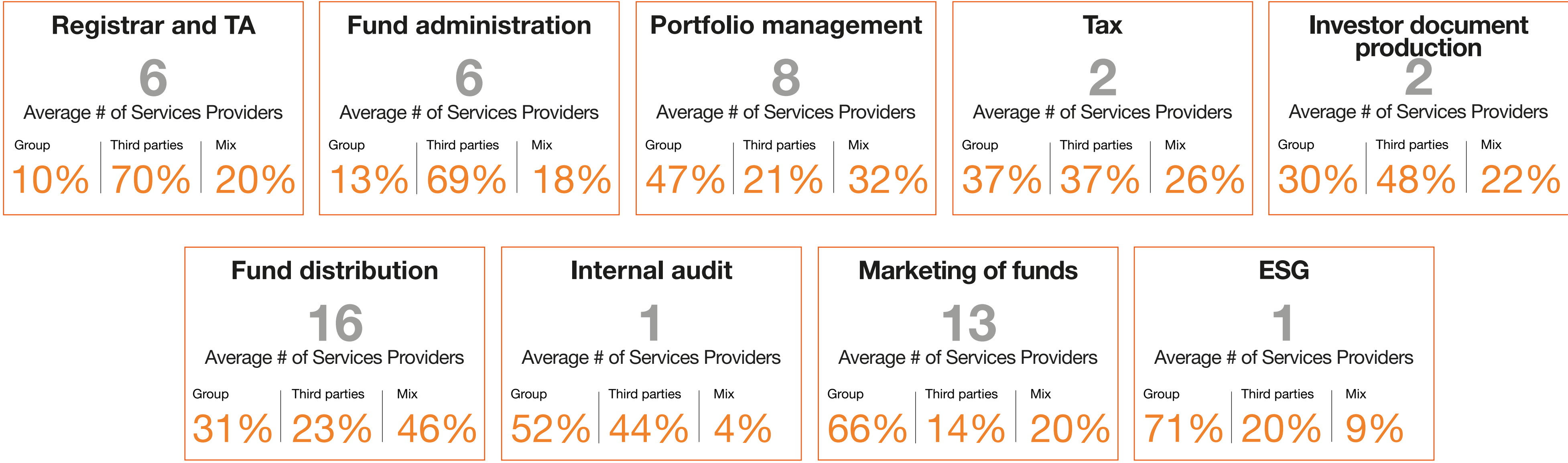


# ManCo organisational chart



Oversight of delegated functions

Functions mainly delegated and/or partially delegated\*



\*Functions delegated by over 50% of respondents.

Operational functions are largely delegated, mainly to third party providers.

CSSF still focuses on delegation and sets clear expectations for ManCos to reinforce oversight of delegated activities and ensure regulatory compliance.

81% of respondents delegate the fund distribution function.

31% delegate to the group, 23% to third parties, and 46% to both the group and third parties, with an average of 16 service providers.

Source: PwC ManCo Survey 2025

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# Operating model transformation and digitalisation

# 06

50%

of ManCos managing less than €1bn in assets consider their current mandate insufficiently profitable over the long term. Among them, 25% are targeting an asset base of €5-20 bn to achieve sustainable profitability.

73%

of ManCos expect margins on liquid assets to remain flat or decline over the next two years.

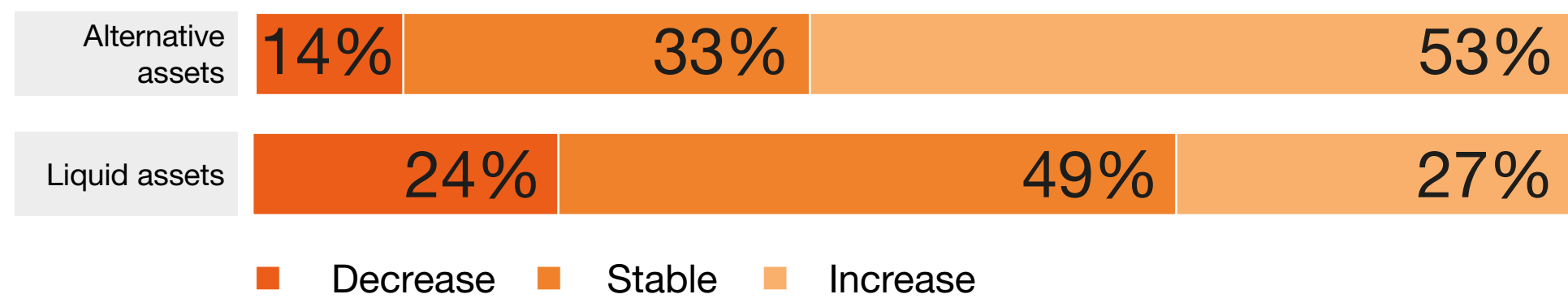
20%

of ManCos have adopted service delivery centres (up from 9% in 2023).

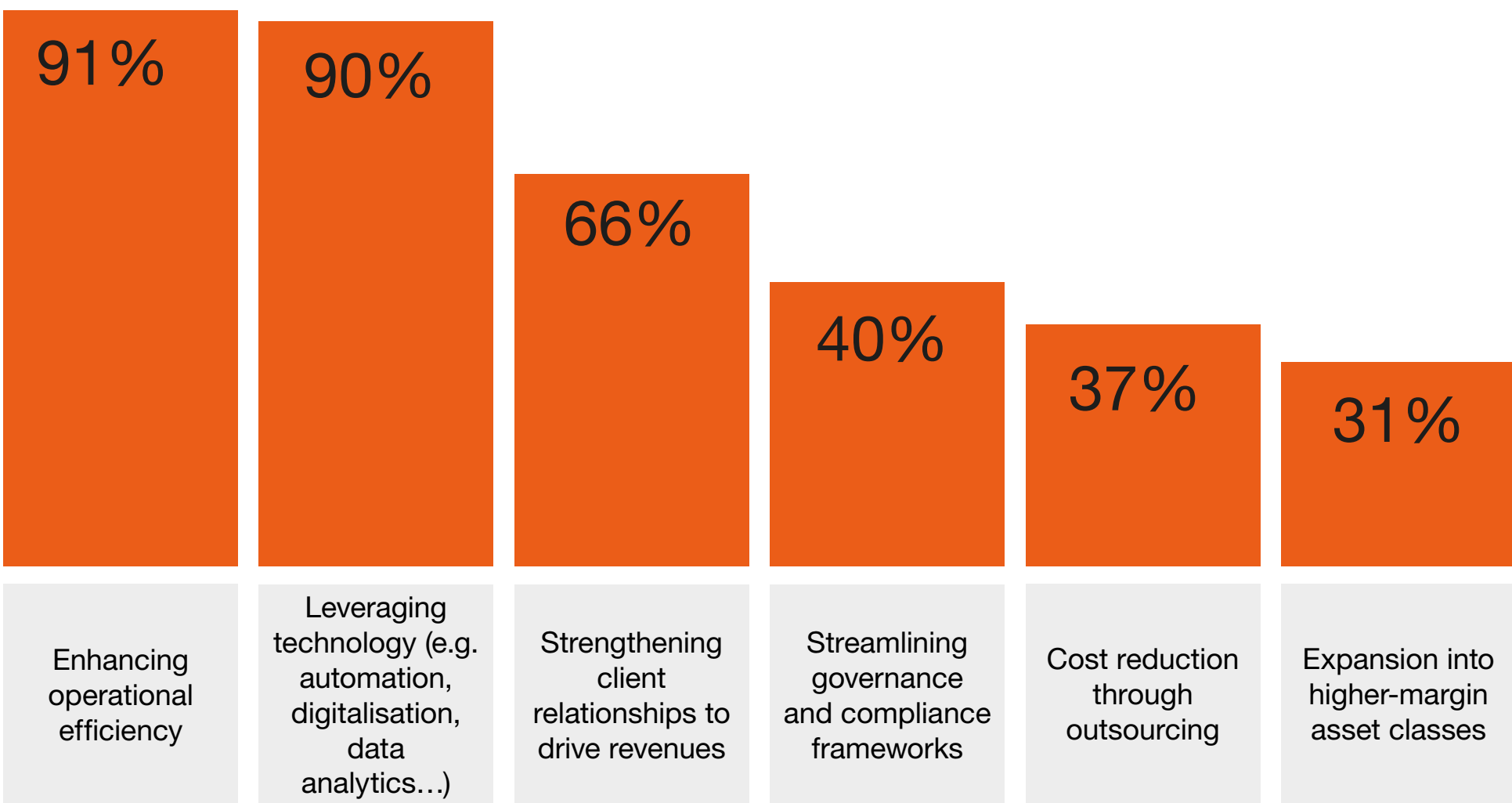
These centres are primarily located in **India, Ireland, or Poland**, and typically support compliance and risk management functions, with some involvement in valuation.

# Improving ManCos’ profitability

Evolution of profit margins over the next 2 years



Strategies implemented to improve profit margins

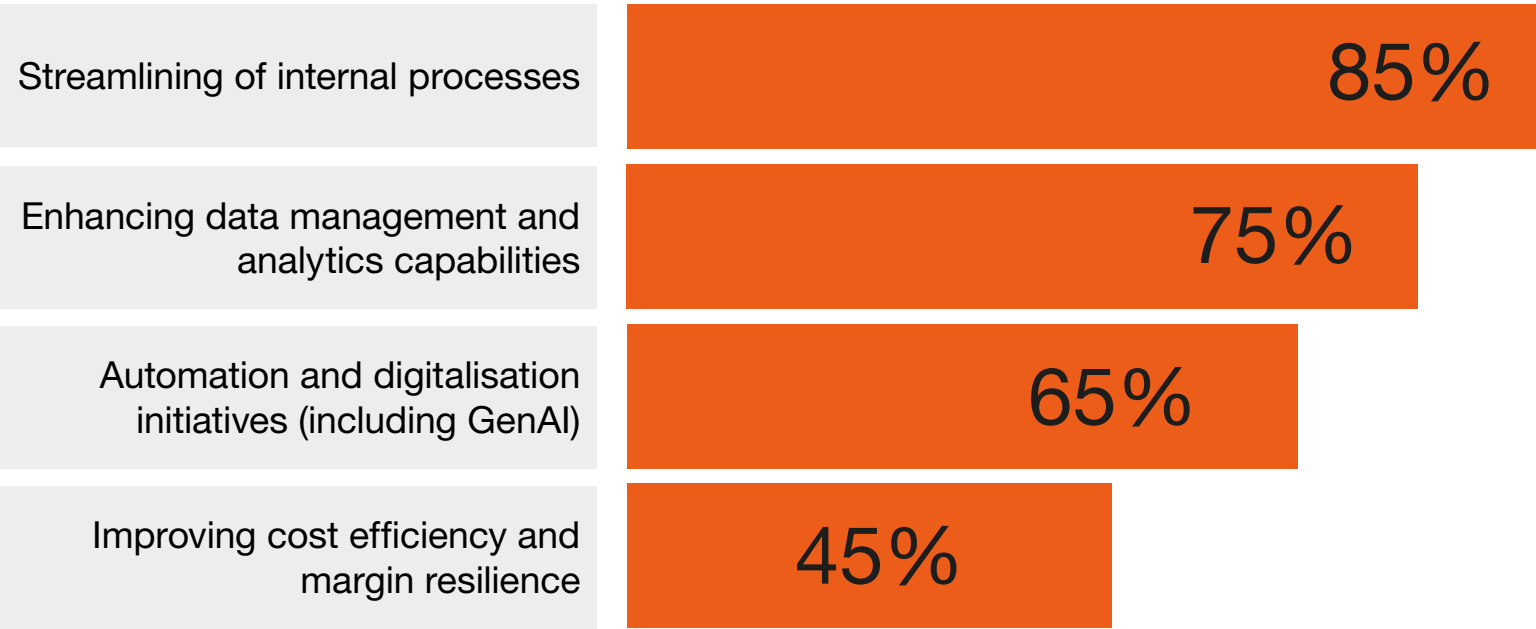


Key operational functions most in need of improvements



ManCos see operational efficiency as key to profitability, with compliance and risk management cited as top priorities for improvement.

Most common actions taken to improve under-performing functions



Source: PwC ManCo Survey 2025

# Digital readiness: budgets and strategies

76%

of the respondents consider digitalisation to be one of the main trends that will positively change the ManCo industry.

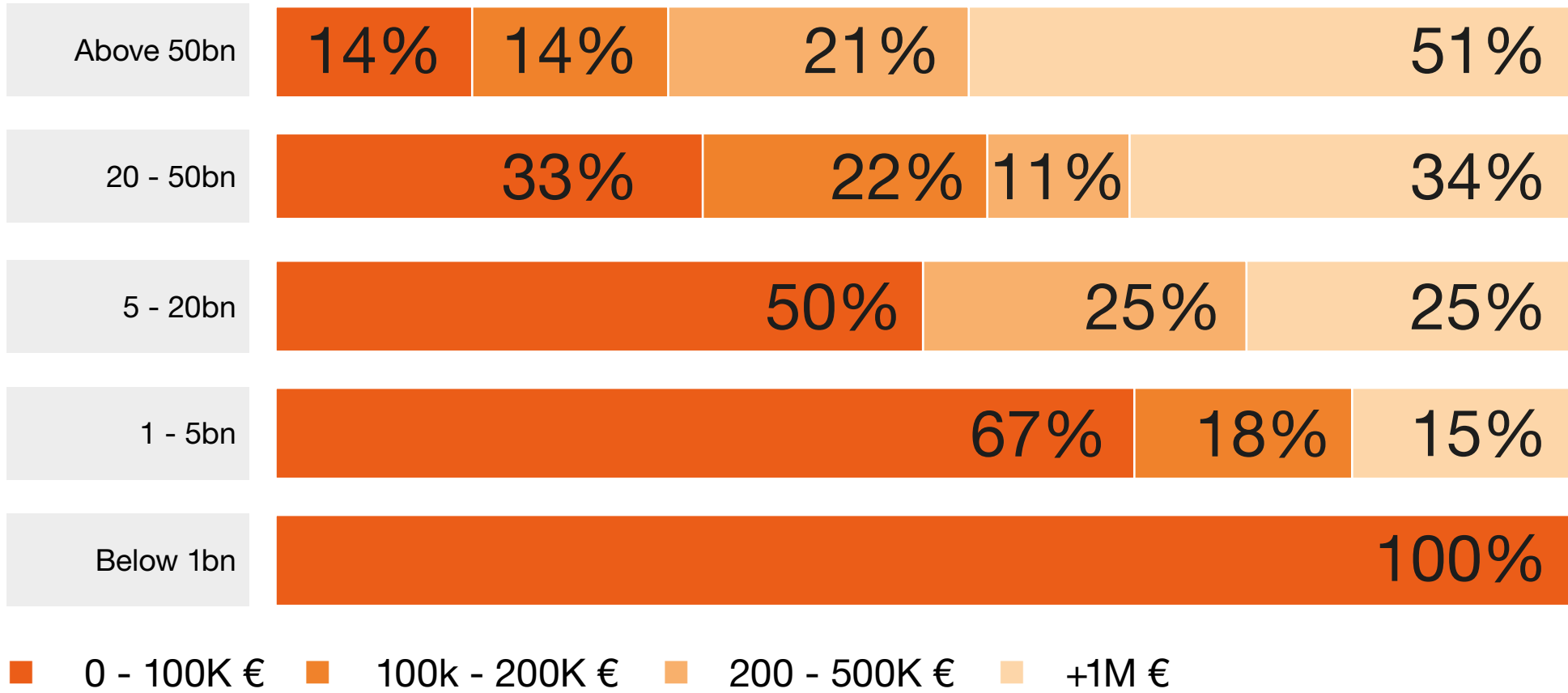
35%

of respondents **lack a clear understanding** of the benefits provided by the Investment Tax Credit.

80%

of ManCos leverage digital solutions developed by the group.

Budget allocated to digitalisation strategy per AuM range



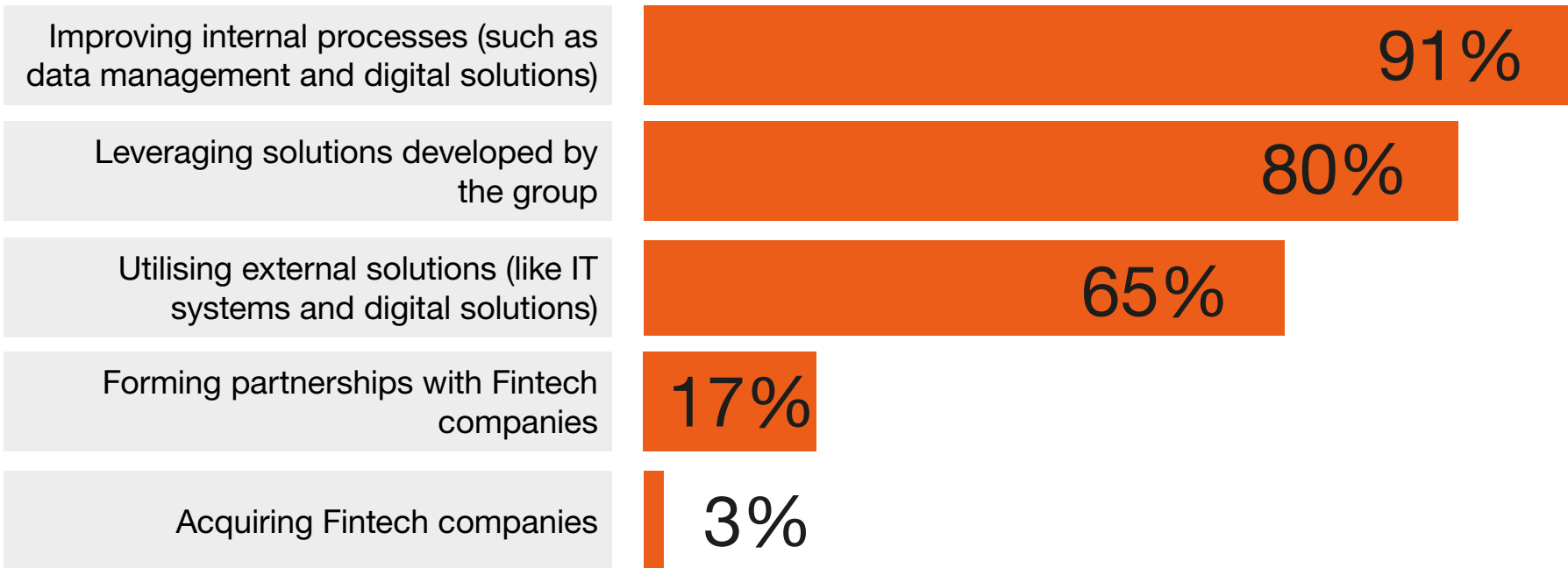
51% of ManCos managing more than €50bn of assets, allocate more than €1m on digitalisation strategy (31% in 2023).

Influence of the investment tax credit on digital transformation's budget



Only 11% of the respondents consider investment tax credit as a key factor for their digital transformation.

How ManCos choose to implement their digitalisation strategy



Source: PwC ManCo Survey 2025



# Digital readiness: DORA and cloud adoption

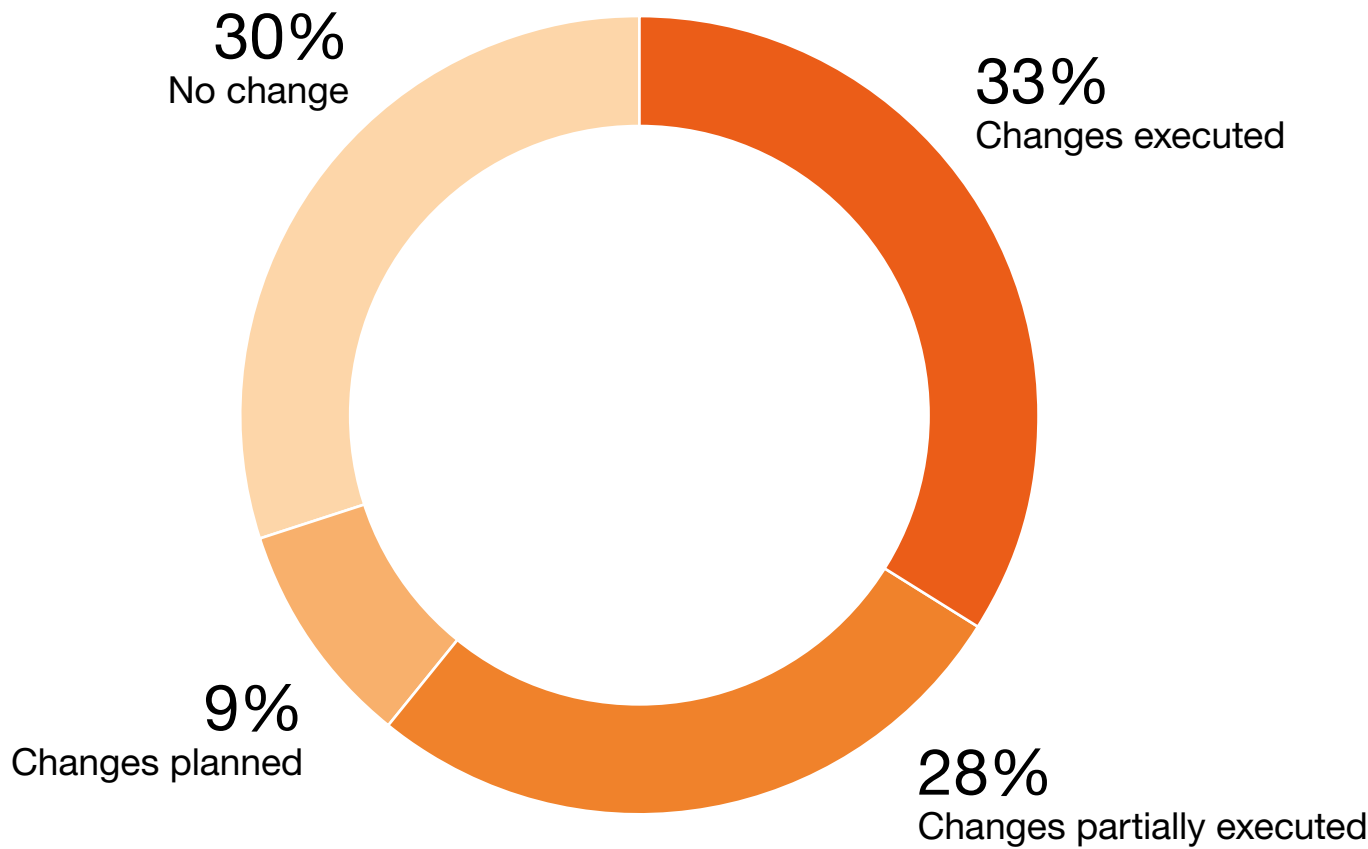
DORA: # of Information and Communication Technology (ICT) providers reported



40% of respondents with over 20 ICT providers face high cost-to-revenue ratios; the same share as those with 10 or less providers.

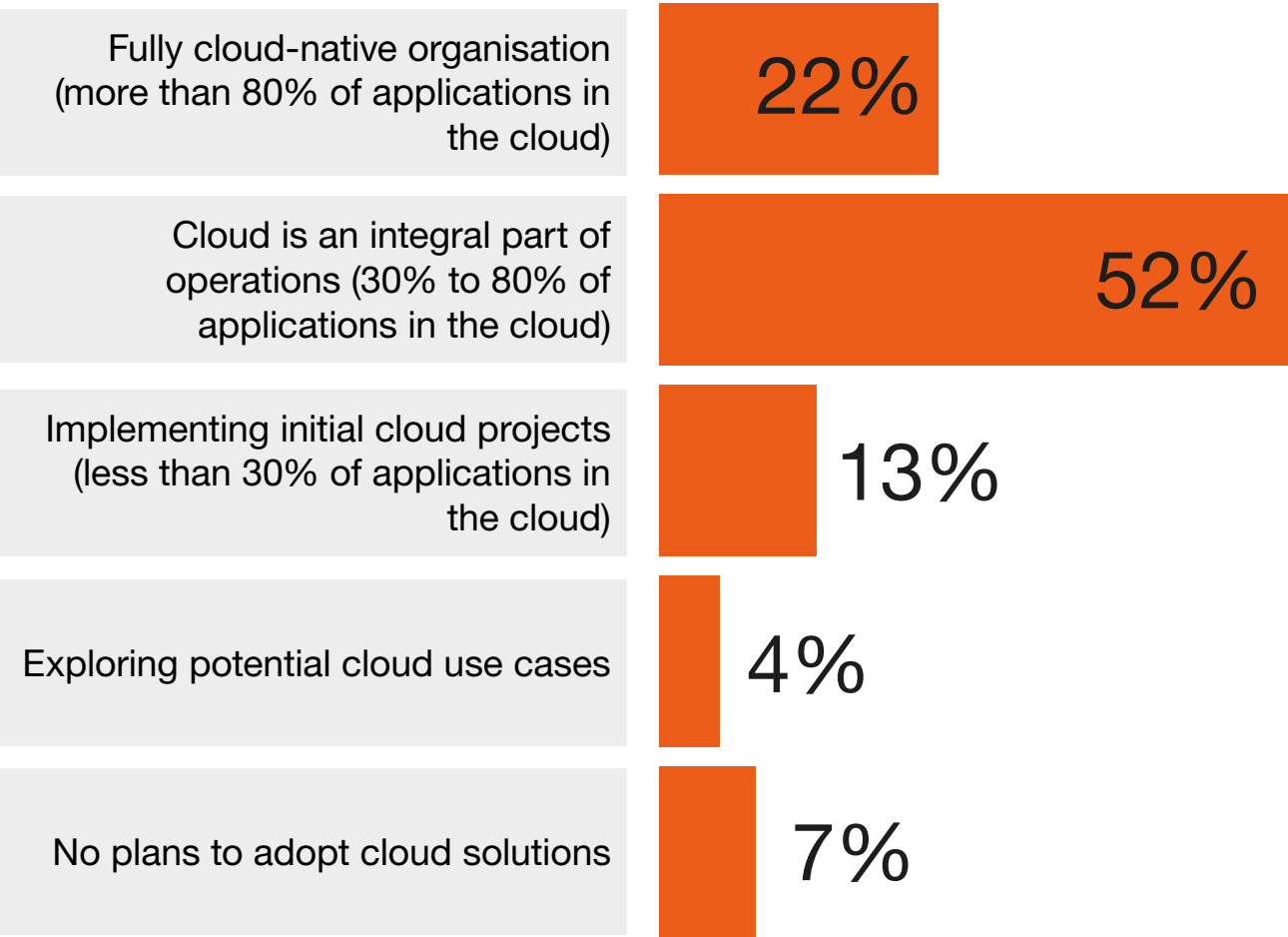
Strengthening IT infrastructure’s resilience: status of cloud adoption

An important majority of respondents (61%) have either **started or completed their migration to cloud-based IT infrastructure**, highlighting the financial sector’s continued shift toward greater resilience.



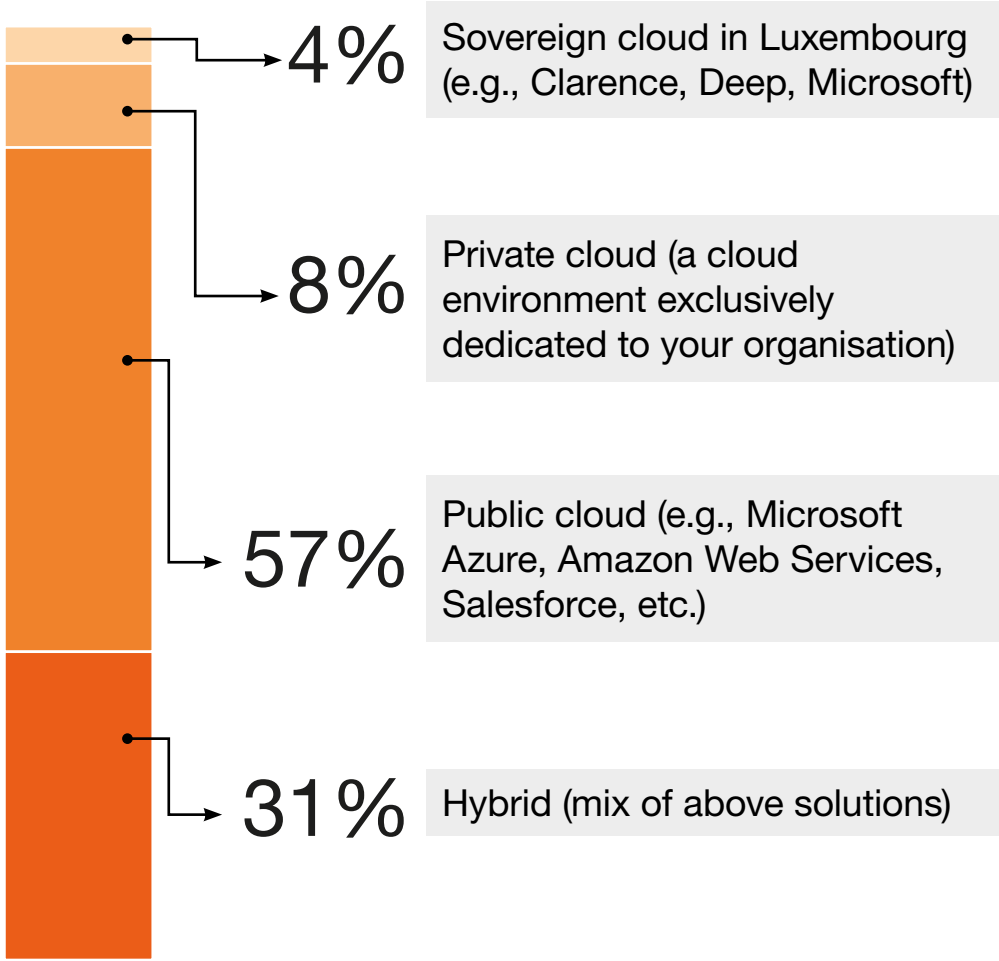
Source: PwC ManCo Survey 2025

The different stages of cloud adoption journey



ManCos predominantly rely on **public cloud solutions** for their IT systems, capitalising on the innovation, scalability, and ease of adoption these platforms offer. However, a significant share of respondents adopt **broader hybrid strategies**, combining public cloud with more dedicated environments to support specific workload requirement.

Cloud models chosen for deployment



## Most common IT systems deployed in the cloud:

1. Digital workplace (e.g., M365)
2. Customer Relationship Management system
3. Other systems  
(Datawarehouse and Business Intelligence, Compliance and Regulatory Reporting Systems, Reconciliation and Fund Accounting)



# Embracing artificial intelligence

85%

of ManCos identify AI as a strategic pillar in their digital transformation agendas.

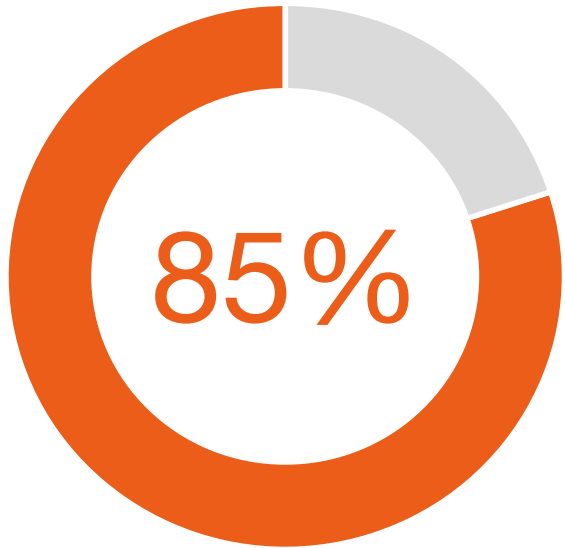
Among them, 54% remain in the exploratory phase, actively assessing how to operationalise AI and translate its potential into tangible use cases.

83%

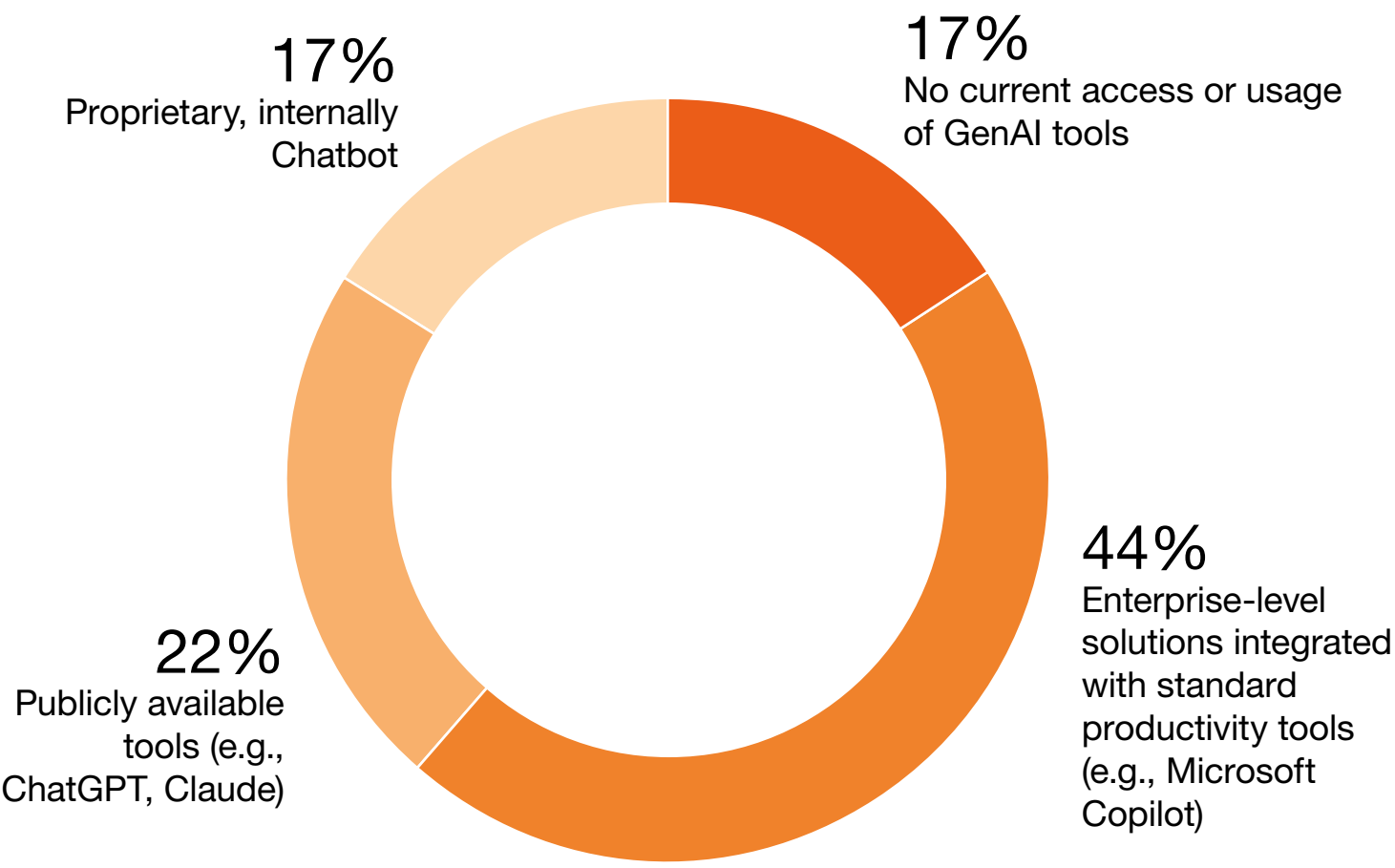
of ManCos are currently using GenAI applications, of which many (44%) have already adopted enterprise-level solutions such as Microsoft Copilot.

However, a significant portion (22%) still rely on publicly available tools like ChatGPT.

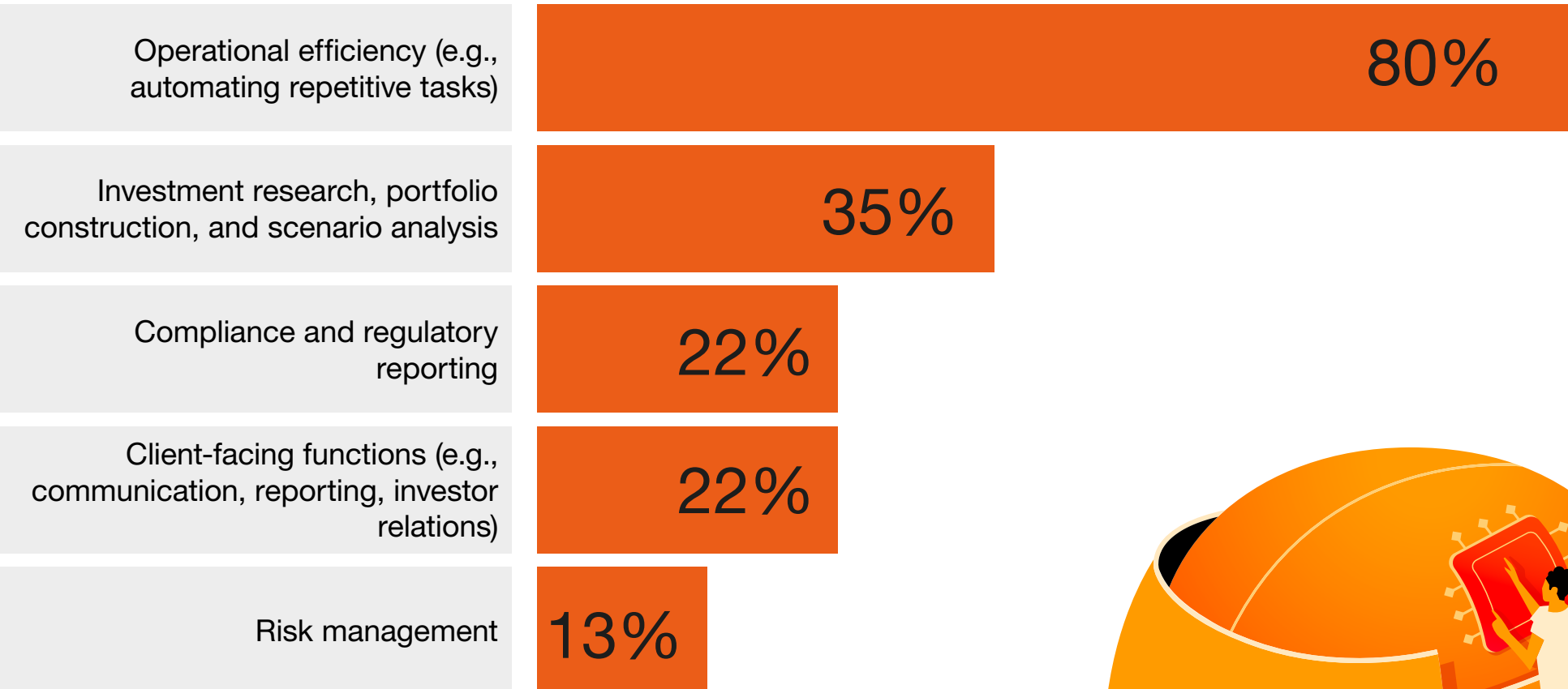
% of ManCos considering AI as part of their strategic agenda for digital transformation



Current usages of AI by ManCos

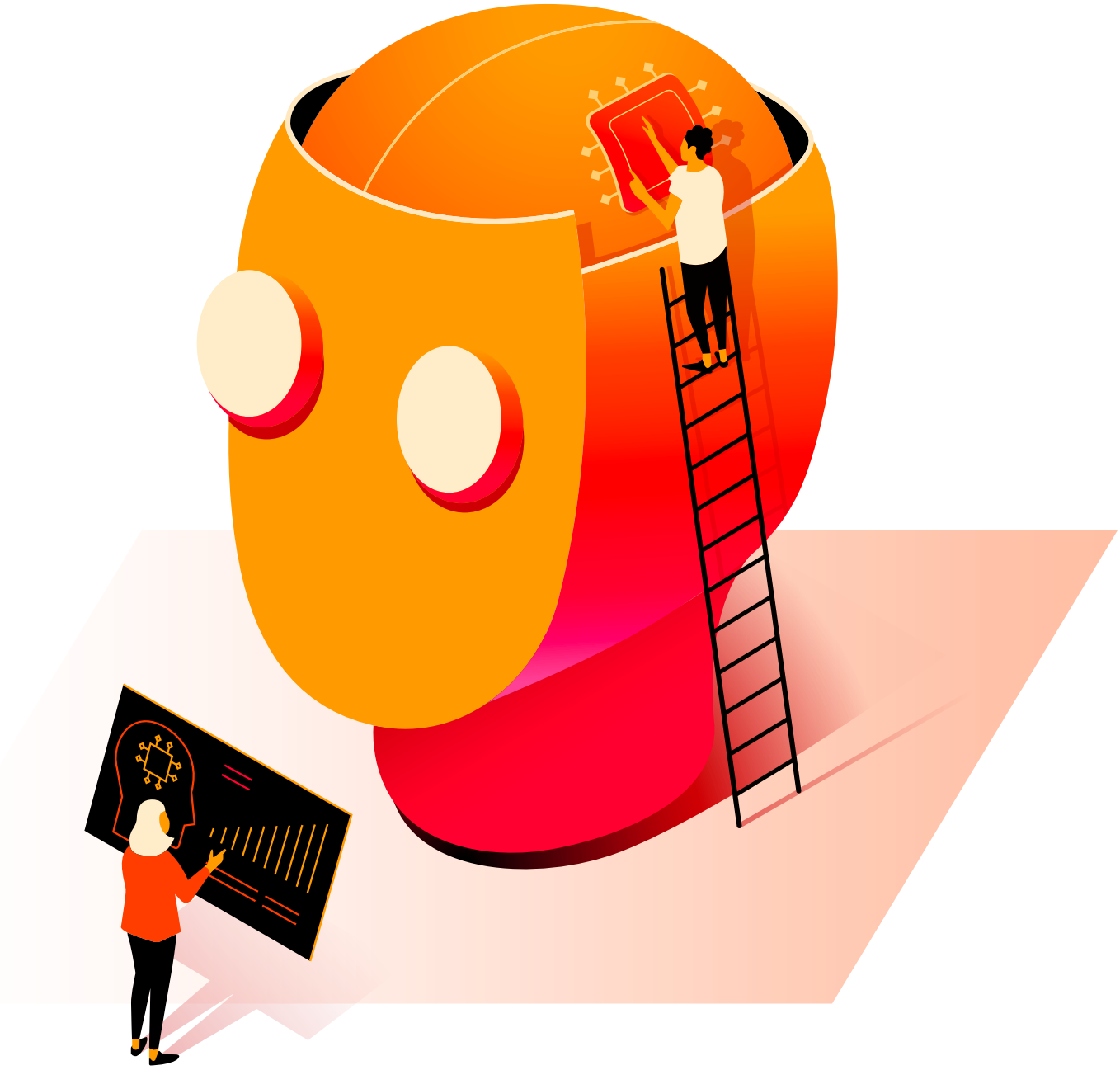


Key areas where AI delivers the greatest value for ManCos



80% of ManCos identify **operational efficiency**, such as automating repetitive tasks, as the area with the greatest potential for GenAI impact.

This aligns with a global trend: **GenAI is first being adopted to streamline internal processes before expanding into domain specific tasks** such as compliance, client facing or risk management.



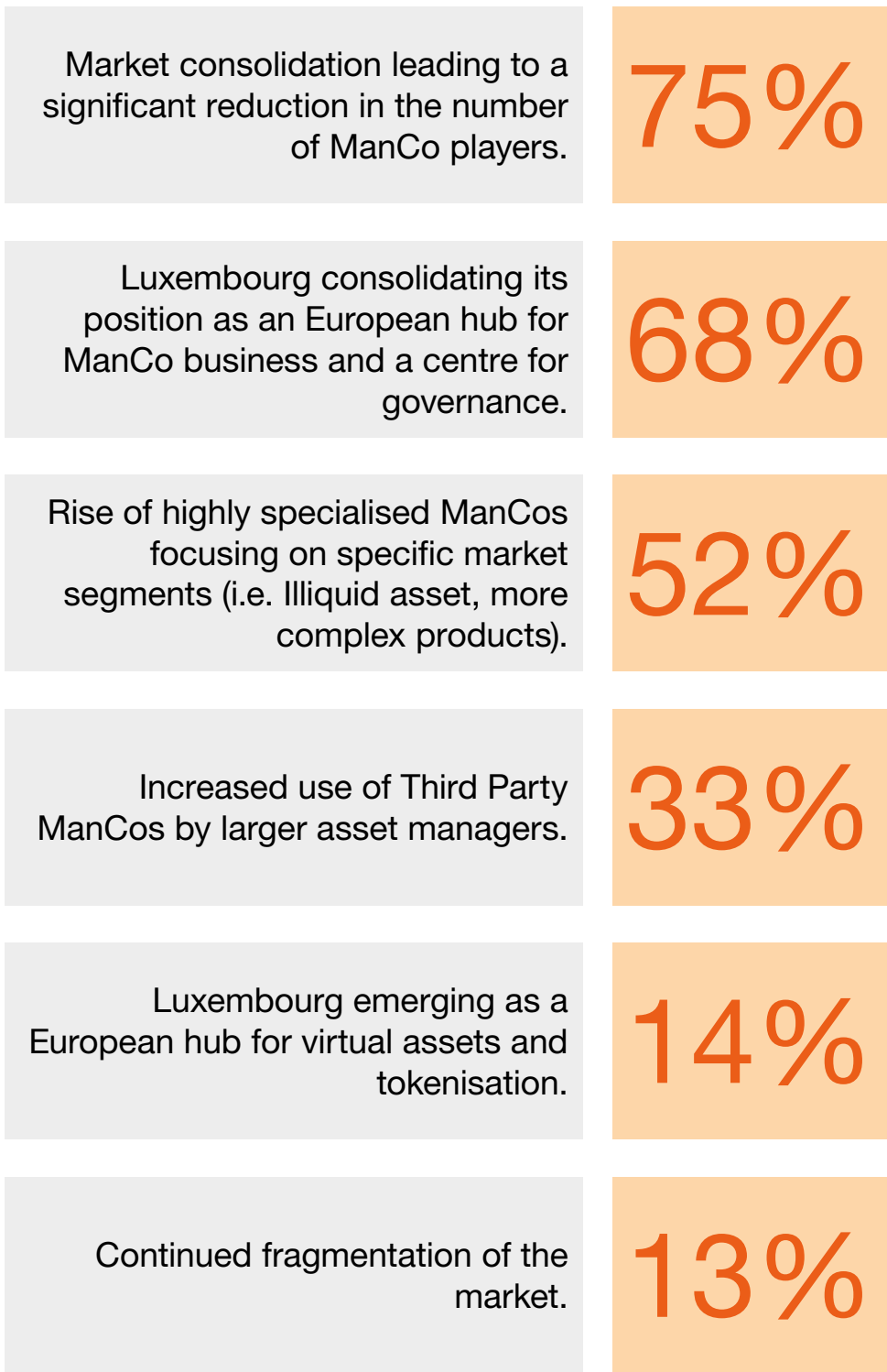
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# Looking forward

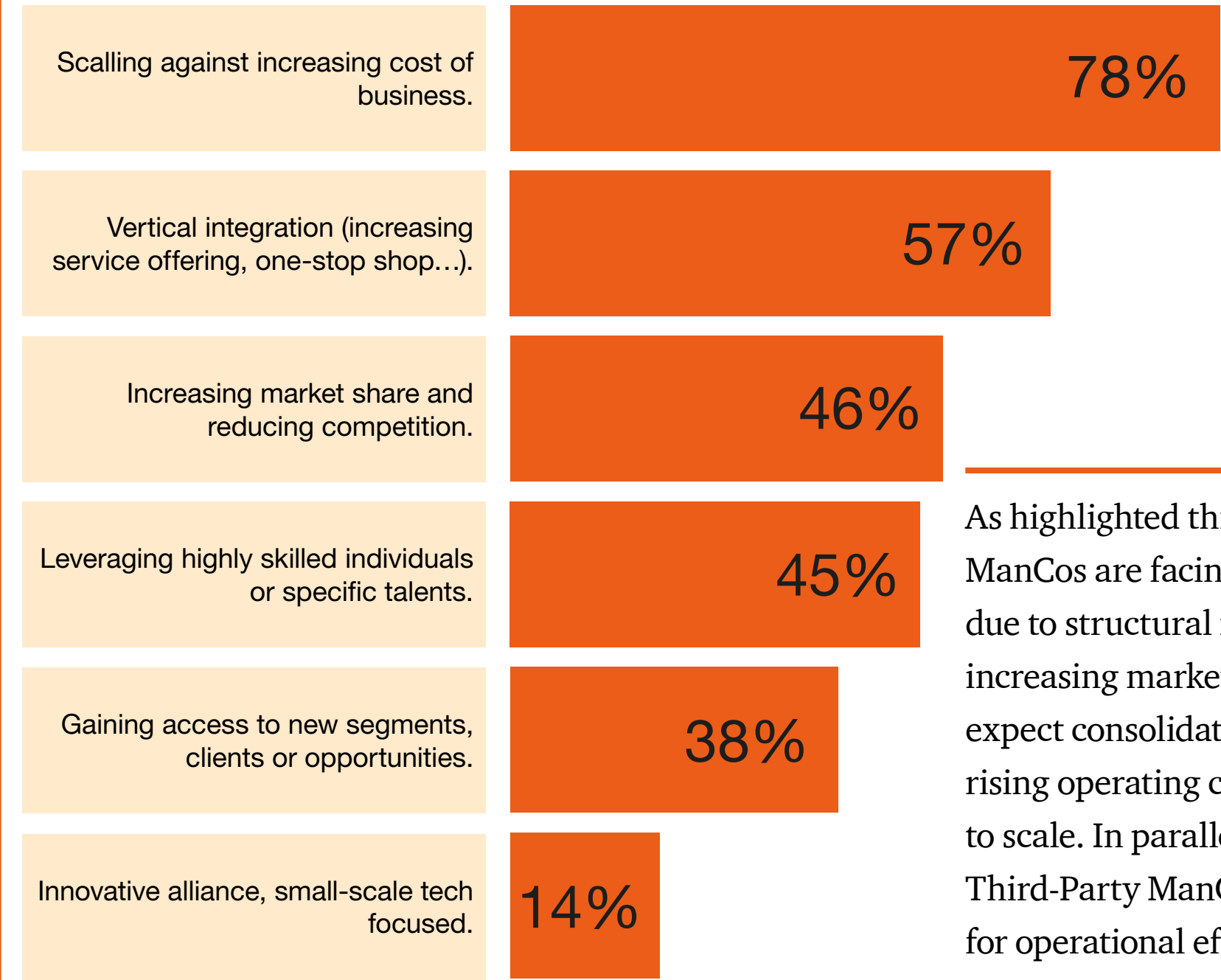
# 07

# Looking Forward

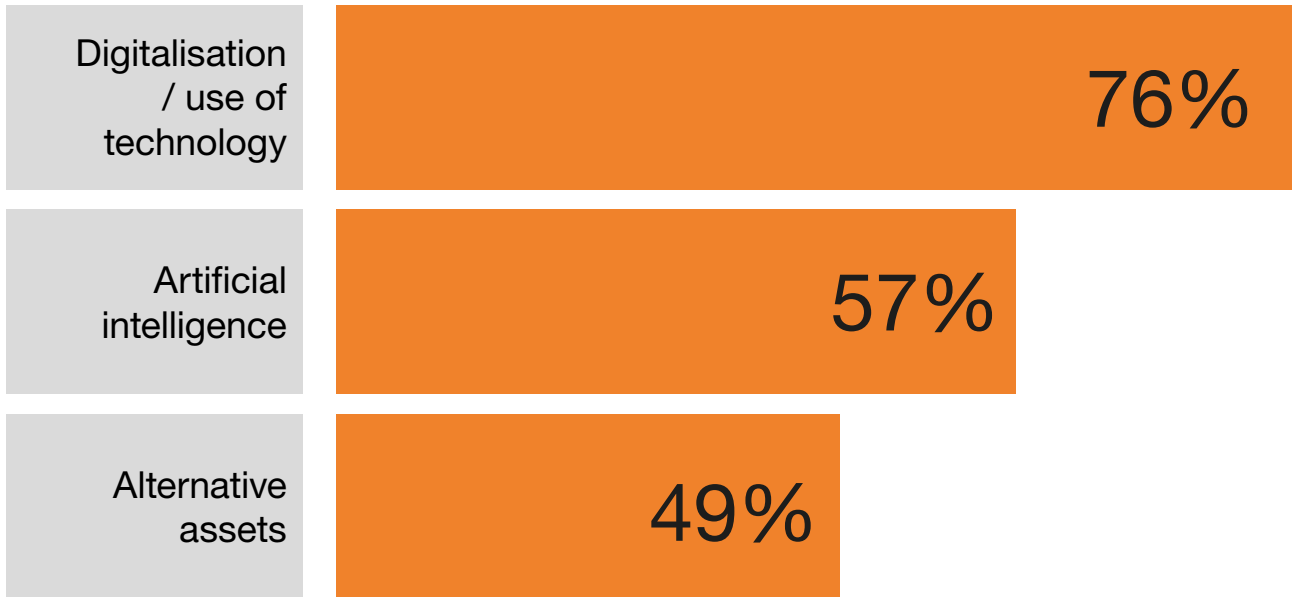
## ManCos’ perspective on the future of the industry in Luxembourg



## Main factors driving consolidation among ManCos



## Top trends that will affect Luxembourg Manco’s industry



As highlighted throughout the Barometer, Luxembourg ManCos are facing a more challenging environment due to structural industry shifts, rising costs, and increasing market consolidation. 75% of respondents expect consolidation to accelerate, mainly driven by rising operating costs (78%), which push ManCos to scale. In parallel, the increasing reliance on Third-Party ManCos reflects the market’s search for operational efficiency and specialised expertise. Vertical integration is the second key driver, as ManCos aim to position themselves as one-stop-shop leaders covering a broad range of fund services.

68% of respondents continue to emphasise Luxembourg’s pivotal role in the asset management industry, highlighting its strong structural framework and its position as a centre of excellence for governance. The ongoing development of branches

anchored around Luxembourg reinforces its role as a central hub, while the increasing use of independent board members further strengthens its reputation for sound oversight and best practices.

Structural changes such as digitalisation are enabling ManCos to boost efficiency and improve operating margins. Artificial Intelligence, while still emerging, is also gaining traction and is expected to significantly transform ManCo operations in the coming years.

Alternative assets are increasingly viewed as the most promising asset class, offering higher margins and requiring specialised expertise. This trend creates room for smaller ManCos to target niche segments. Notably, 52% of respondents believe this will allow niche players to coexist alongside larger, more vertically integrated firms.

Source: PwC ManCo Survey 2025

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# Services & contacts

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# Services

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- Strategy, Operating models review, business analysis
- Internal, External audit...

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### Building Trust on ESG Reporting



**Geoffroy Marcassoli**  
ESG Audit Leader,  
Audit Partner

### Tax



**Sidonie Braud**  
Asset Management Tax  
Leader, Tax Partner

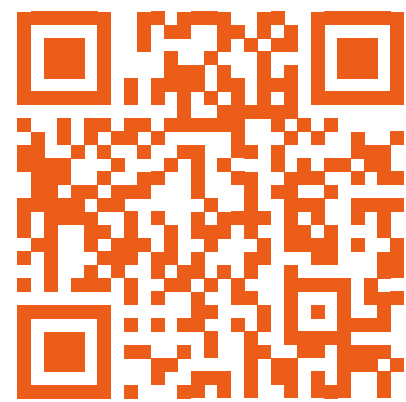
### Regulatory



**Anthony Bianco**  
Internal Audit and Regulatory  
Advisory Partner

### GenAI

The GenAI Revolution



GenAI Business Center



**Sébastien Schmitt**  
Risk and Regulatory,  
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