KPMG

alfi association of the luxembourg fund industry

Private debt fund survey 2025

Adapting to Change: Strategic Evolution of Private Debt in Luxembourg

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Introduction

Britta Borneff
ALFI Chief Marketing Officer

The private debt market continues to evolve from a niche investment strategy into a cornerstone of global asset allocation, and Luxembourg remains at the heart of this transformation. The 2025 edition of the KPMG Private Debt Fund Survey reaffirms the strength of a dynamic market, underscoring the commitment of its participants to innovation, resilience, and long-term value creation.

This year's findings confirm not only the strong momentum of the asset class, evidenced by double-digit AuM growth, but also its growing complexity and sophistication. Luxembourg's ability to offer flexible structuring options — from RAIFs and SIFs to the widely used SCSp — continues to attract managers seeking a reliable and efficient European platform. The rise of evergreen vehicles, semi-liquid strategies, and digital solutions points to a market that is becoming more agile, more investor-centric, and more global.

At the same time, the private debt ecosystem is adapting to new challenges. From regional conflicts to trade shifts, geopolitical developments continue to influence strategy, while managers navigate a higher-for-longer interest rate environment. Emerging trends such as thematic investing, hybrid structures, and retailisation are reshaping the market.

Digitalisation, particularly advancements in blockchain, tokenization and data solutions, is accelerating the transformation of private markets, making them faster, more transparent, and more accessible. Luxembourg is well positioned to lead this evolution. At the same time, we observe a delicate balancing act between ESG ambitions and performance goals.

As private debt cements its place as a core allocation for institutional and, increasingly, retail investors, we remain confident that Luxembourg will sustain its role as a leading hub, offering the regulatory clarity, expertise, and innovation required to support the industry's next phase of growth.

On behalf of ALFI, we would like to thank KPMG for their valued collaboration, and to all market participants who contributed to this year's survey. Your insights continue to make this publication an essential reference point for the global private debt community.

Julien Bieber
Partner Tax,
Alternative Investments

Karan Ramphul
Partner Audit,
Private Equity

Luxembourg's private debt market solidifies as a European hub

Luxembourg continues to solidify its position as a leading European fund hub for alternative credit strategies according to the 2025 Private Debt Fund Survey, conducted by KPMG in collaboration with ALFI. This year's survey offers a comprehensive snapshot of a market that is not only expanding in scale but also evolving in complexity and sophistication.

The 2025 survey captures the strategic mindset of fund managers, the shifting priorities of investors, and the regulatory and technological forces reshaping the industry. Drawing on expert perspectives from across the Luxembourg ecosystem, the survey explores the drivers behind the asset class's continued growth, the challenges of scaling with sophistication, and the opportunities emerging from retailization and digitalization.

Notably, the 2025 survey reveals a 24.7 percent average growth in assets under management (AuM) between December 2023 and December 2024. This growth reflects not only investor confidence but also the adaptability of Luxembourg's fund structuring environment—where flexibility, speed-to-market, and regulatory clarity remain key differentiators.

Luxembourg's appeal lies in its ability to accommodate a wide range of fund formats. The Reserved Alternative Investment Fund (RAIF) remains the preferred regulated vehicle, accounting for 64 percent of the market, followed by Specialized Investment Funds (SIFs) at 29 percent, Part II funds at 5 percent, and Sociétés d'Investissement en Capital à Risque (SICARs) at 2 percent. Among indirectly supervised vehicles, Société en Commandite Spéciale (SCSp) structures dominate at 80 percent, valued for their versatility and cost-efficiency. Fund managers are increasingly tailoring vehicles to match specific investment strategies, distribution models, and investor profiles. The rise of evergreen funds, feeder structures, co-investment compartments, and semi-liquid formats signals a market that is becoming more modular, investor-centric, and agile.

Institutional investors continue to lead the market, making up 82% of participation, but retail involvement is on the rise driven by regulatory innovation and the emergence of accessible fund formats. Most funds remain concentrated, with 1 to 25 investors, suggesting a continued focus on strategic capital partnerships.

Strategically, direct lending remains dominant (52 percent), but the landscape is diversifying. Mezzanine, distressed, and venture debt strategies are gaining traction, alongside fund-of-funds and hybrid vehicles. This reflects a broader trend toward thematic investing, risk-adjusted yield optimization, and portfolio resilience.

While environmental, social, and governance (ESG) considerations remain relevant, the survey reveals a more pragmatic approach. A significant 71 percent of funds are classified under SFDR Article 6, with a modest shift toward Article 8 (25 percent) and Article 9 (4 percent). Managers note that while sustainability is important, performance and flexibility are now the dominant investor concerns, particularly in a higher-rate environment.

Regulatory developments are also shaping the future of the market. The implementation of AIFMD 2 and the rollout of ELTIF 2 are expected to enhance cross-border loan origination and broaden retail access. Luxembourg's leadership in digital innovation, highlighted by the approval of its first DLT agent in July 2025, positions it at the forefront of blockchain and tokenization in private markets. Luxembourg is also considering a new carried interest regime and reducing the minimum investment threshold for well-informed investors (from EUR125,000 to EUR100,000), further enhancing its competitiveness and accessibility in the private debt segment.

The convergence of private credit and private equity, the rise of semi-liquid products, and the increasing use of CLO mezzanine debt are reshaping the contours of the market. Interviews with fund managers and depositaries reveal a sector that is agile, data-driven, and increasingly global in its outlook.

Luxembourg's continued success will depend on its ability to maintain regulatory agility, foster structural innovation, and support a diverse and skilled ecosystem. As private debt transitions from niche to mainstream, the Grand Duchy remains at the heart of Europe's alternative investment evolution.

This survey serves as a comprehensive guide for professionals seeking to navigate the complexities of the private debt market. We extend our gratitude to all participants of the 2025 Private Debt Fund Survey; this publication would not have been possible without the valuable insight of the participating depositaries and market players.

13 depositary banks
+1,500 debt funds

Our survey is based on the data provided by 13 Luxembourg depositary banks having significant exposure with the Private Debt Fund market and it represents more than 1500 Private Debt funds and sub-funds

24.7%
average growth of AuM
between 31 December 2023 and 31 December 2024

Average growth between 31 December 2023 and 31 December 2024 based on data provided by the depositaries surveyed

80% SCSp
vehicle of choice for AIF debt vehicles

64% RAIF
+2pp compared to 31 Dec 2023

-3% SIF
compared to 31 Dec 2023

Investment target

37 %
EU member states

26%
Other European countries

17 %
North America

Investment strategy

52%
Direct lending

17%
Mezzanine

ESG

71 %
Article 6 SFDR

25%
Article 8 SFDR*

* 25% of the funds for which we received information possess environmental or social characteristics, or a combination of the two

Debt fund rundown

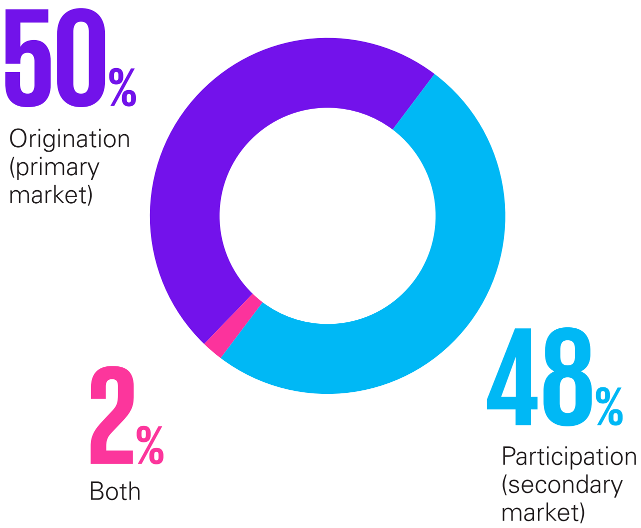
Debt fund categories

Depending on their investment strategy, debt funds can either be debt-originating or debt-participating:

/ A debt-originating fund is, according to its investment strategy, allowed to grant loans (so-called "loan origination or primary market") and restructure debts. In other words, it can amend debt conditions, such as prolongation or deferral.

/ A debt-participating fund is allowed to partially or fully acquire and restructure existing debts from third parties (i.e. banks and other institutions), either directly from the lender or in secondary markets where these debts are traded. According to its investment strategy, a debt-participating fund is not allowed to grant loans.

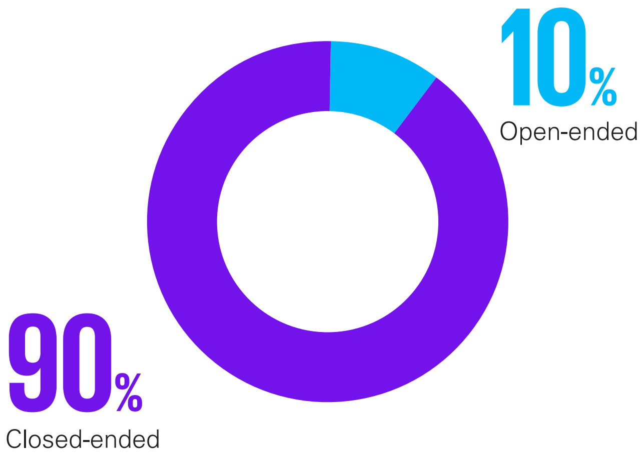
Figure 1:
Debt-originating vs. debt-participating funds



Source: KPMG/ALFI debt fund survey

Debt funds can be open- or closed-ended depending on the type of investors and the underlying asset category. Similar to last year, the vast majority (90 percent) of Luxembourg debt funds are closed-ended (Figure 2).

Figure 2:
Open-ended vs. closed-ended debt funds



Source: KPMG/ALFI debt fund survey

Regulatory framework

Regulated fund vehicles are authorized and supervised by Luxembourg's supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), and also have an authorized AIFM. This excludes RAIFs, which are not overseen by the CSSF. They are, however, considered indirectly supervised because they must be managed by an authorized AIFM, which is subject to direct supervision and reporting requirements to its local regulator.

Other AIFs investment vehicles are also neither authorized nor supervised by the CSSF, and are either exempted from the AIFM requirement as per Article 3 of the AIFM law or have a registered AIFM as per Article 3 of the AIFM law.

Regulated fund vehicles[1]

Ordered from least regulated to most, regulated debt fund vehicles (including RAIFs) exist in the following structures:

- Reserved alternative investment funds (RAIFs): funds subject to the law of 16 July 2019[2], as amended.
- Investment companies in risk capital (SICARs): funds subject to the law of 15 June 2004, as amended.
- Specialized investment funds (SIFs): funds subject to the law of 13 February 2007, as amended.
- Part II funds: funds subject to part two of the law of 17 December 2010, as amended.

While Part II funds are available to all investor types, SIFs, SICARs and RAIFs are reserved for "well-informed investors." This refers to institutional investors, professional investors or others who can prove they qualify for this status by meeting one of the below criteria:

(i) Invest a minimum of EUR125,000

(ii) Undergo an assessment by a credit institution, investment firm or management company that certifies their ability to understand the risks of investing in the fund.

Eligible assets for Part II funds, SIFs and RAIFs are unrestricted. However, Part II funds and SIFs, along with SICARs, are under direct CSSF supervision and subject to prior CSSF approval and authorization.

RAIFs, on the other hand, are not subject to CSSF approval but must be managed by an authorized external alternative investment fund manager (AIFM), who is required to regularly report on the RAIF to its local regulator.

SICARs can only invest in securities that represent risk capital, as stated in the CSSF Circular 06/241.

As seen in Figure 3[4], RAIFs dominate Luxembourg's debt fund market at 64 percent, followed by SIFs (29 percent), Part II funds (5 percent) and SICARs (2 percent).

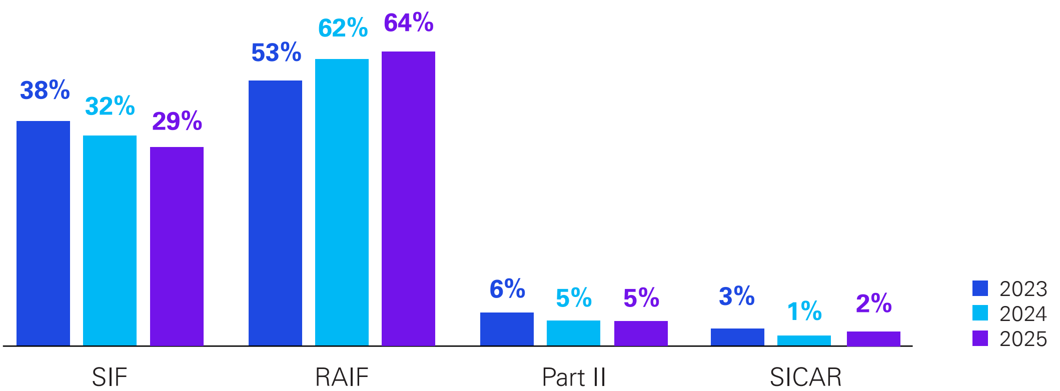
Similar to last year, the percentage of debt funds set up using RAIFs continues to grow (+2pp compared to last year), while the percentage of funds set up as SIFs continues to fall (-3pp). We expect RAIFs to continue this level of growth.

Launched in 2016, the RAIF is an attractive alternative to the SIF. It has the same features and flexibility as the SIF but is less regulated. Only the RAIF's AIFM is subject to supervision and reporting requirements, removing the double regulation layer and allowing for shorter time to market.

SIFs continue to be used by debt fund managers due to their flexible investment policy and regulatory regime. In addition, because they have been available for a decade, SIFs benefit from being well-known.

Debt fund promoters rarely use SICARs due to their restrictive investment policy: They can only be used to invest in risk-bearing securities, such as mezzanine bonds/notes.

Figure 3:
Regulated debt funds[3] by legal regime



Source: KPMG/ALFI debt fund survey

1. RAIFs have been included in the list of "regulated" investment vehicles for presentation purposes, although they are only indirectly supervised and neither authorized nor directly supervised by the CSSF.
2. RAIFs have been included for presentation purposes, although they are only indirectly supervised and not authorized or directly supervised by the CSSF.
3. Excluding UCITS and including RAIFs as indirectly regulated vehicles.
4. Ibidem.

Other AIFs, indirectly supervised investment vehicles

Other alternative investment vehicles that are not directly regulated (such as SIF) or indirectly regulated (such as RAIF) represent another important element of the debt fund market.

Absence of CSSF authorization and supervision

Contrary to regulated fund vehicles, these investment vehicles are not subject to any specific legal regime (e.g. UCITS, Part II, SIF and SICAR) or CSSF prior authorization requirements, reporting or direct supervision.

Alternative investment funds (AIFs)

Nonetheless, these Luxembourg investment vehicles qualifying as AIFs and thus falling within the scope of the AIFM Directive must be managed by an EU AIFM. In the case of a Luxembourg AIFM, its direct authorization and supervision of the AIF translates into indirect CSSF supervision.

Certain AIFMs falling within specific thresholds have lighter reporting requirements[5] and are only required to register with the CSSF.

Legal forms

These other AIFs vehicles can be set up as the following:

- Limited partnerships: sociétés en commandite simple (SCSs)
- Special limited partnerships: sociétés en commandite spéciale (SCSps)
- Partnerships limited by shares: sociétés en commandite par actions (SCA)
- Public limited companies: société anonyme (SA)
- Private limited companies: société à responsabilité limitée (S.à r.l.).

Securitization Vehicles (SVs)

These investment vehicles can also be structured as SVs, subject to the law of 22 March 2004 or EU Regulation 2017/2402 of 12 December 2017 (as amended).

Advantage of indirectly supervised investment vehicles

Compared to regulated fund vehicles, these are highly flexible and cost-effective since they do not require direct CSSF approval, reporting or supervision. In addition, they are not subject to registration fees, only limited minimum taxation if set up as SCS/SCSps or SVs.

Loan origination, to the extent debt is granted to a limited number of identified persons, can be done without any CSSF authorization and supervision (provided the fund does not qualify as an AIF, for example).[6] This makes the Luxembourg market extremely attractive to the debt industry, as AIF vehicles may be used within the framework of specific projects for example, to acquire a single portfolio or several portfolios in the same industry.

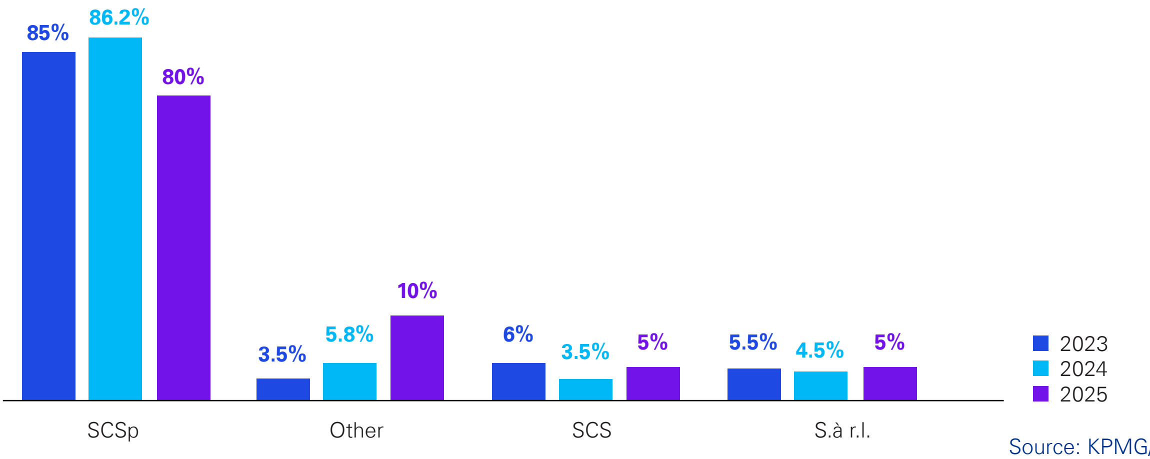
These AIFs set up as SCSs, SCSps or SOPARFIs can also invest in any type of asset. If they are managed by an EU AIFM, they can market their partnership interests to EU-wide professional investors with a specific passport.

Collecting data on the AIF segment of the debt fund market remains a challenge. These vehicles are neither authorized nor supervised by the CSSF, and no detailed information or listing currently exists on the market.

Like last year's survey, we extended the data collection within depositary banks to these AIFs investing in debts. Thanks to the participating depositaries, we garnered a broader view of the debt fund market's not directly regulated segment.

Based on the data collected, debt fund managers in this market[7] tend to favor the SCSp (80 percent) over the S.à r.l. (5 percent) and SCS (5 percent). SCSps are widely used for their accessibility, flexibility and visibility among investors and promoters.

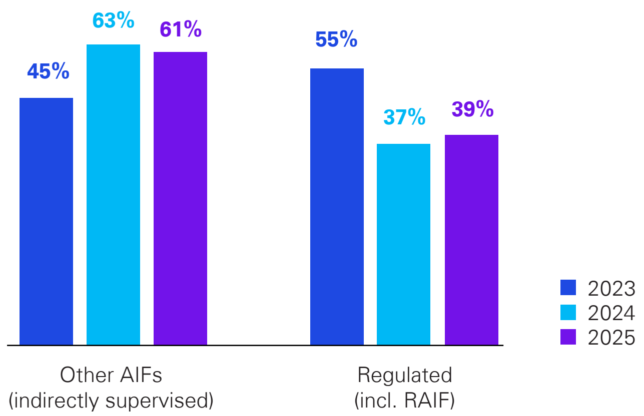
Figure 4:
Other AIFs debt fund by legal form



Source: KPMG/ALFI debt fund survey

5. Article 3, §2 and §3 of the law of 12 July 2013 on Alternative Investment Fund Managers.
6. Based on the definition of AIF: "any collective investment undertaking, including investment compartments thereof, which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors and which does not require authorization pursuant to the UCITS Directive."
7. The data for the other AIFs debt fund market only refers to indirectly supervised AIFs. No data has been collected for other non-AIF vehicles.

Figure 5:
Regulated (incl. RAIF) vs. other AIFs (indirectly supervised) debt funds



Source: KPMG/ALFI debt fund survey

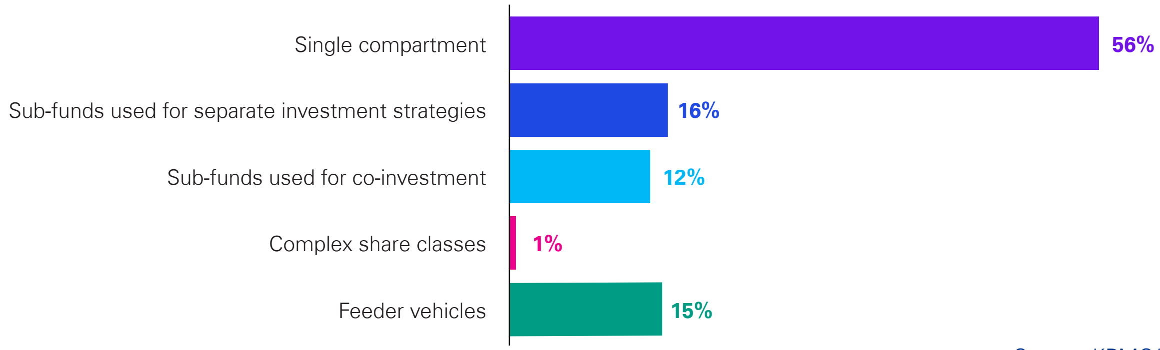
Figure 5 shows that most Luxembourg debt funds represented in the survey are other AIFs (61 percent) which have not applied for the RAIF regime, while 39 percent are regulated (or indirectly supervised) investment vehicles, such as RAIFs or SIFs. This represents a slight decrease in terms of other AIFs (-2pp) compared to last year.

Regarding debt fund structuring, promoters can choose between single or multiple compartments. Figure 6 illustrates this breakdown as of 31 December 2024. As in last year's survey, the percentage of single compartment funds is higher than sub-funds used for separate investment strategies.

Complex share classes mean that different management and performance fee structures can be utilized for different investors.

Usually, a single compartment focuses on one asset class, and sub-funds are used to build up different strategies. Due to other accounting and consolidation considerations, investors tend to opt for the simplest solution.

Figure 6:
Debt fund structures

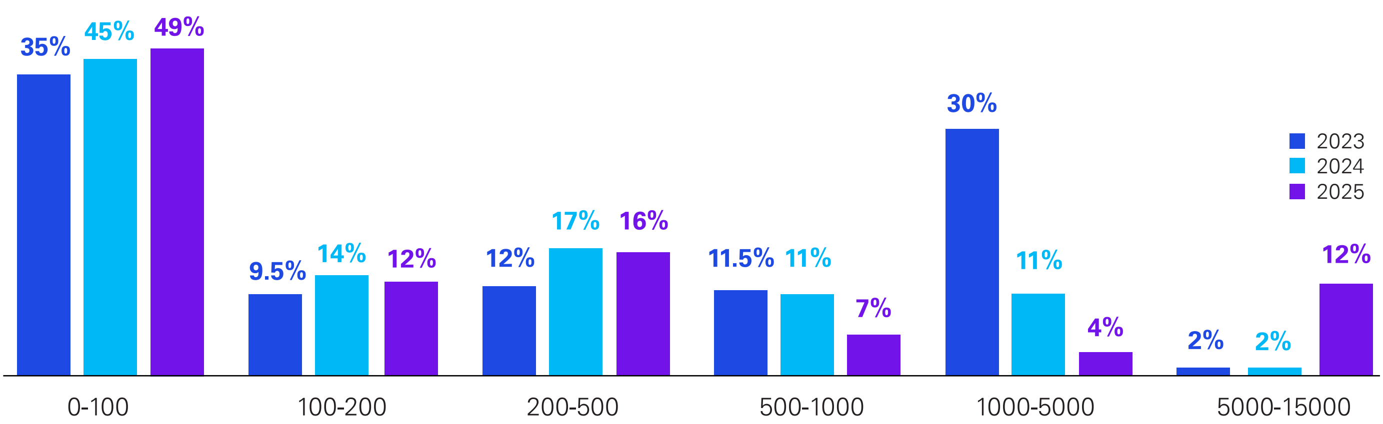


Source: KPMG/ALFI debt fund survey

Confirming the trends observed in recent years, 49 percent of debt funds have AuM of up to EUR100 million. Some 28 percent of debt funds are mid-size funds, i.e. those with a net asset value of EUR100 million to EUR500 million, in line with the trend observed last year. Finally, large funds ranging from EUR500 million on to EUR5 billion, represent 23 percent.

Based on the information received, the depositaries surveyed reflected an average growth in AuM of 24.7 percent for the period between 31 December 2023 and 31 December 2024.[8]

Figure 7:
Debt fund by fund size (in million EUR)



Source: KPMG/ALFI debt fund survey

8. Average growth between December 2023 and December 2024 based on data provided by the depositaries surveyed

Shifting ESG priorities...

Since 1 January 2023, asset managers have had to comply with the Sustainable Finance Disclosure Regulation's (SFDR) Level 2 reporting obligations, while facing more regulatory scrutiny on their sustainability risk and reporting processes.

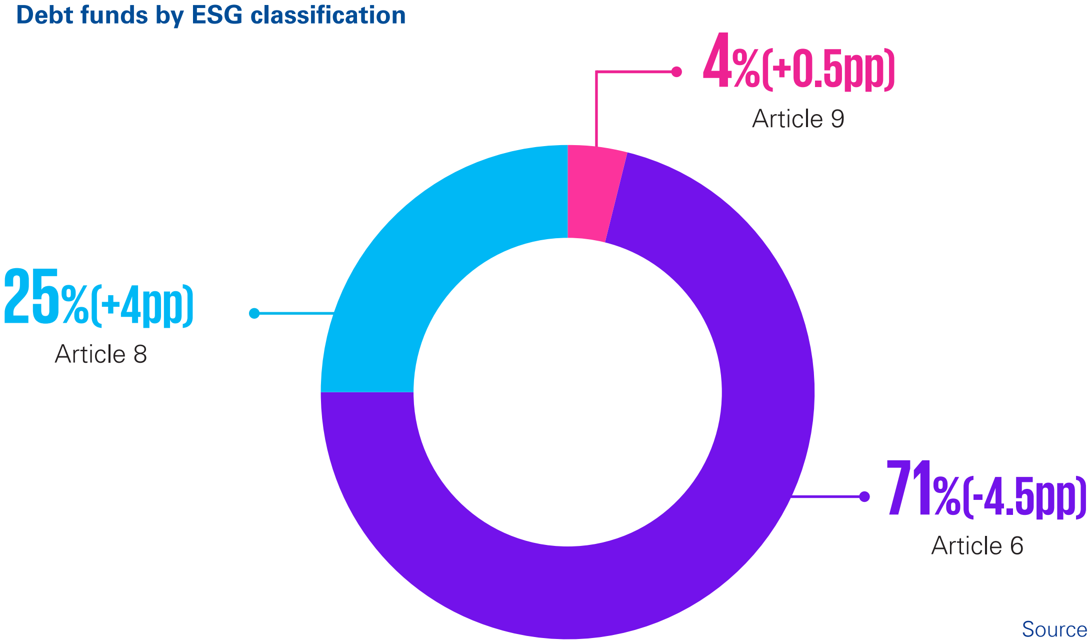
Alongside completing SFDR annexes for each Article 8 and 9 product, financial market participants have also received additional information requests from the CSSF through a dedicated eDesk process.

While sustainable finance is already business as usual for some financial professionals, the market still struggles to collect accurate and exhaustive data, define clear strategies and adapt its operations to ESG, including portfolio creation and reporting. Incorporating ESG factors into corporate debt transactions can provide borrowers with access to larger pools of capital and tangible debt pricing benefits, if they can demonstrate a positive ESG impact.

We specifically asked participants about the ESG classification of funds under the SFDR (Figure 8). Through these responses, we learned that most of the funds are classified under Article 6 (71 percent), followed by Article 8 (25 percent) and Article 9 (4 percent). Compared to last year, we noted a slight shift from Article 6 (-4.5pp) to Article 8 (+4pp). A similar trend was also observed in last year's survey.

Based on discussions with private debt players, we recognized that ESG, while a significant selling point a couple of years ago, is less of a priority for current investors. Funds prefer launching with Article 6 due to its less restrictive nature, enabling the potential for maximized returns, which is the key focus of investors as opposed to ESG.

Figure 8:
Debt funds by ESG classification



Source: KPMG/ALFI debt fund survey

Industry viewpoints

Here's what frontline financial experts have to say about key trends and the future outlook

Guglielmo Manzoni
Head of Depositary and Fiduciary Services, HSBC Continental Europe, Luxembourg

"Fundraising in private debt as an asset class has continued to grow, in particular in the hands of the largest managers, as economies of scale are more and more a source of competitive advantage. In an evolving market and regulatory landscape—where the recent modernization brought up by AIFMD 2 and ELTIF 2 must be considered and opportunities to increase the investor base beyond the traditional institutional investors exist—it is even more important for depositaries and the industry to be part of a servicing model offering investor education, transparency, technology and scalable operations."

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Laurent Fudvoye
Director, Debt & Capital Markets
Alter Domus

"In the current financial landscape, we are observing several key trends impacting the industry.
In various cases, we have seen a compression on margins for quality assets, partially driven by increased competition among deal players. Evergreen and open-ended characteristics are becoming standard, especially for private debt strategies, with private debt being viewed as a favorable asset class due to its inherent ability to offer a certain degree of liquidity. Additionally, we are witnessing a rise in the retailization of investment products, particularly through the use of nominees and large distributors. On top of that, the emergence of private credit CLOs in Europe represents a significant development, particularly within the direct lending market, and offers promising opportunities for growth."

Pierre Hever
Legal Counsel, Assistant Vice President
Oaktree Capital Management LP

"Private debt has moved from being an "alternative" to becoming a core allocation for many institutional investors. There is a fundamental shift in how capital is being intermediated and that is resulting in an ever-growing need of borrowers for speed, flexibility, and tailored structuring. Private lenders are much more agile and commercially minded — they can structure bespoke deals and offer more flexibility on covenants or maturity profiles, and they are less constrained by internal risk-weighted capital models. Banks are, unlike certain private actors, not structurally set up to close large-scale deals within a few weeks. Recently, we have seen an increased usage of back leverage provided by external lenders to grant additional liquidity to private lending vehicles, in addition to the usual funding via their limited partners.
The private debt market in Luxembourg is evolving into a more principal role, with less back- and middle-office focus and an ever-growing substance with core investment and corporate decisions being taken at Luxembourg level. With AIFMD 2, a new pan-European loan origination passport was created for AIFs that should permit them to lend to borrowers domiciled in the EU.
Substance requirements are increasingly becoming key for Luxembourg-based entities and are developing into a fundamental element of the business operations.
Regulatory timelines in Luxembourg — especially compared to the other main financial hubs — can stretch, particularly where the regulator's involvement is necessary."

Mathieu Duchaux
Deputy Head of Operations for Private Capital
BNP Paribas S.A., Luxembourg Branch,
Securities Services business

"Despite persistent global economic uncertainties, the private debt asset class once again demonstrated its resilience throughout 2024. The Luxembourg financial ecosystem has adeptly handled increasing complexity and volumes, accommodating complex loan structures, direct lending and syndicated loans.
Leveraging a broad spectrum of structuring options and its regulatory agility, Luxembourg has bolstered its competitive advantage and maintains its status as Europe's preeminent center of expertise for private debt.
However, the shift towards retailization and increased investor liquidity requirements, along with more complex structuring, have presented additional challenges for depositary banks.
Real-time data integration and reporting have become vital as private debt fund managers seek immediate access to information. To address these challenges and keep pace with the evolving private markets, continuous investments in automation, artificial intelligence (including generative AI), and talent development will be instrumental for Luxembourg."

Banque de Luxembourg

"In 2024, we witnessed Luxembourg's private debt market continue to gain traction, supported by a strong regulatory framework and flexible fund structures such as RAIFs and SCSps. At the same time, rising interest rates, tighter credit conditions and increasing regulatory demands—particularly around ESG, valuation and AML—have required depositary banks and asset managers alike to enhance oversight and strengthen operational collaboration."

Matthew Maguire
CFO and Head of ESG
Park Square Capital

"While Park Square has historically maintained a European focus, we've always believed that private credit requires a fundamentally global perspective. That's more important today than ever before. US-China trade tensions, the war in Ukraine and escalations in the Middle East each add another layer of unpredictability. Despite a challenging macroeconomic backdrop, pricing in credit has remained robust. On the deal flow side, sponsors are becoming more confident in deploying capital. That's positive for lenders but also means that selectivity is critical. We are in an environment where private credit has the opportunity to generate equity-like returns for considerably less risk. Therefore, it is not surprising that many PE firms are seeing private credit as both a complementary strategy and a way to deploy capital and stay active in the markets. We've already seen a rise in hybrid funds or dedicated credit sleeves from large sponsors. It's a natural evolution given the level of dry powder across the industry. Lastly, digitalization will become a key enabler in making private markets more accessible, efficient, and secure. It is now a question of time for the infrastructure and market participants to evolve, and it will be very interesting to see how quickly the industry can capitalize on the potential at play."

Shane Hurley
Executive Director, Head of J.P. Morgan Depositary Bank Services,
J.P. Morgan Bank Luxembourg S.A.

"Private debt experienced a substantial year-over-year increase in both primary and secondary market activities, driven by an environment of higher interest rates, rebalancing opportunities, and the liquidity and diversification needs of limited partners (LPs).
Consequently, depositaries observed robust growth in the number of funds, intermediaries and underlying private credit volumes that required ownership verification and record-keeping. This growth led to increased investment by depositaries in technology solutions, as well as in resourcing and expertise, to meet the ongoing demand for alternative strategies, including private credit."

Lata Vyas
Managing Director
Brown Brothers Harriman

"Allocations to private markets continues to grow, with private credit strategies playing center stage to the growth story. Based on data from a recent private markets survey conducted by BBH Investor Services, liquidity is a key focus area for both institutional and wealth investors, with nearly 60 percent of investors indicating a preference for capital deployment over a four-to-six-year window. This signals a growing preference for semi-liquid products offering liquidity where private credit strategies with regular cash flows are ideal.
The growing popularity of wealth access products is testament to this trend, despite the challenges presented by product features such as lockup periods, redemption limits, etc. Private credit managers providing retail-friendly, semi-liquid products that are distributed via platforms and wealth access channels will play a key role in the growth of private markets in the coming years."

The opinion expressed is for informational purposes only and is current as of the date of the publication.

Elaine Furnari
Head of Loan Services
Citco Fund Services (USA) Inc.

"It is becoming increasingly important that providers work with their clients and technology partners to support their operational ecosystems. As private credit continues its expansion, providers can easily miss an opportunity to innovate and maintain their flexibility. At Citco, we are continually developing and evaluating new innovations in the marketplace to ensure we are best placed to help our clients today and into tomorrow."

Fabrice Buchheit
Head of Depositary Services,
Continental Europe
IQ-EQ

"The private debt market has experienced sustained growth in recent years: a trend likely to continue due to its increasing accessibility. While the market offers numerous benefits and opportunities, the primary challenge for stakeholders will be adapting to the evolving regulatory landscape, including new transparency requirements and AIFMD 2. Implementing cost-effective and tailored solutions will be crucial for compliance."

Oisín Kilgallen
Executive Director, Global Client Solutions
Waystone

"We are observing a clear and accelerating trend toward greater sophistication across the private debt ecosystem (both in terms of fund strategies and the tools managers use to structure and evaluate deals). Structuring has become more complex, and protection terms are more tailored. Interestingly, we also observe a proliferation of specialized spinouts - smaller, agile firms breaking away from large, established players, bringing focused strategies to niche markets. The retreat of traditional banks has undoubtedly created a durable "financing gap" that private credit has moved swiftly to fill. Banks are under pressure, not just from a profitability standpoint but also in terms of agility.

We also observe structural shifts in access to private debt funds. Managers are innovating by blending fund formats to better meet diverse investor needs. One notable development is the rise of hybrid vehicles that incorporate elements of both closed-end and open-ended structures offering a balance between long-term capital commitment and periodic liquidity access. Additionally, we observe the secondaries market for private debt gaining traction. This provides an important avenue for liquidity and portfolio rebalancing, particularly in an environment where traditional exit routes may be slower or less predictable. Retailization has also emerged as a notable trend. While Luxembourg has been at the forefront of innovation in terms of private debt, and the broader private markets sector, there has never been a greater need for this innovation to continue."

Miguel Ramos Fuentenebro
Partner and co-founder
FairOaks Capital

"The investment case for private debt has never rested solely on headline yield. Collateralized loan obligations (CLOs) offer a different route to similar non credit returns. In today's environment of evolving credit conditions and volatile macroeconomic and political noise, this comparison becomes particularly relevant: BB- and B-rated CLO mezzanine debt trades at a spread that compensates investors for complexity and potential short-term mark to market volatility. Long term evidence suggests that the complexity premium embedded in CLO mezzanine debt rewards investors more than adequately. A CLO mezzanine investor benefits from multiple protective layers: equity and junior debt absorb first loss, while over collateralization and interest coverage tests divert cash long before any impairment threatens the CLO mezzanine tranches. CLO portfolios often benefit from a higher quality bias, even within the broadly syndicated loan market. CLO equity investors (who underpin the origination of a deal) are rewarded for aggregate excess spread net of defaults, not absolute headline yield, and frequently select senior loans with slightly lower spreads if the default-adjusted return is superior. Mezzanine debt is therefore conservative by design. Private debt loans retain their appeal through bespoke terms, direct origination economics and relationship access. CLO mezzanine debt does not attempt to displace those advantages: it provides an immediately income-generating, transparent and liquid bridge into the same corporate credit universe. Sophisticated allocators are recognizing that a combined approach, using liquid CLO mezzanine debt while reserving dry powder for exceptional private debt opportunities, may offer optimal risk adjusted returns in an evolving credit landscape."

Luxembourg brings legal certainty and clarity on tax matters

Julien Bieber
Partner Tax,
Alternative Investments
KPMG Luxembourg

Adrien Rossion
Senior Manager Tax,
Alternative Investments
KPMG Luxembourg

The past months have ushered in long-awaited clarifications on tax treatment in Luxembourg, addressing critical areas that impact both businesses and investors. Firstly, a Luxembourg law was passed that confirmed the tax treatment relating to the redemption of alphabet shares and brought useful confirmation as regards the requirement to fall within this regime. Secondly, during summer 2025, the Luxembourg tax authorities released a circular aimed at confirming the concept of the collective investment vehicle (CIV) exemption for the purposes of the Luxembourg anti-reverse hybrid rules.
These recent developments provide essential guidance and legal certainty in the evolving tax landscape, solidifying Luxembourg's position as a leading financial hub.

Redemption of alphabet shares

On 11 December 2024, the Luxembourg parliament passed Bill 8388, clarifying the tax treatment of partial liquidations upon redemption of a class of alphabet shares.
The newly revised law provides essential technical details on how certain operations qualify as partial liquidations, aligning with recent case law. Specifically, it states that a repurchase or withdrawal followed by the cancellation of shares, including various classes of shares, and a subsequent reduction in share capital within a six-month period, will be classified as a partial liquidation.
To benefit from this tax treatment, several cumulative conditions must be met:

- An entire class of shares must be repurchased or withdrawn.
- These classes of shares should have been established during incorporation or a capital increase.
- Each class must possess distinct economic rights as defined in the by-laws.
- The redemption or withdrawal price must be determinable based on criteria outlined in the by-laws, ensuring it reflects the fair value of the shares at the time of repurchase or withdrawal.

Additionally, if a repurchased or withdrawn class of shares is directly held by an individual holding a participation of more than 10 percent in the Luxembourg entity, the latter must disclose the identity of such individual in its annual tax return.

This law brings legal certainty with respect to the partial liquidation tax regime and offers a wide range of opportunities to investment funds to structure their investments through a Luxembourg investment platform.

Clarification on collective investment vehicles

In a related development, on 22 August 2025, the Luxembourg tax authorities issued a circular that clarified the definition of a CIV for the purposes of Luxembourg anti-hybrid rules. This circular generally confirms the current interpretation of the anti-reverse hybrid rules by the market and provides useful guidance on the specific carve-out under the "reverse hybrid rules". This circular should be warmly welcomed because it supports the authorities' ongoing efforts to clarify increasingly complex tax rules.

According to the circular, a CIV is characterized as an investment fund or vehicle that is widely held, maintains a diversified portfolio of securities and is subject to investor protection regulations in its country of establishment. When an entity qualifies as a CIV, it should be out of scope of the anti-reverse hybrid rules.
The circular specifically outlines that the CIV definition includes various Luxembourg-based entities, such as undertakings for collective investment (UCIs), specialized investment funds (SIFs) and reserved alternative investment funds (RAIFs).

For other investment entities or funds evaluating their qualification as a CIV, the circular details three cumulative conditions that must be satisfied:

- **Widely held:** This condition pertains to entities whose shares or units are marketed to a diverse group of unrelated investors. The circular clarifies that, in a master-feeder structure, the feeder vehicle can be assessed to determine if the widely held criterion is met. Importantly, having a limited number of investors does not automatically disqualify an entity, particularly during the launch phase, where a period of 36 months is allowed to meet this requirement.

- **Diversified portfolio of securities:** The term "securities" is broadly defined to include shares, bonds, units in collective investment undertakings, and derivative financial instruments. The circular emphasizes that the diversification criterion is not satisfied if it does not comply with the SIF law, which allows a maximum investment of 30 percent in the securities of a single issuer unless justified otherwise.

- **Investor protection:** This condition can be met by entities supervised by the Commission for the Supervision of the Financial Sector (CSSF) or alternative investment funds managed by an alternative investment fund manager (AIFM) approved under the Alternative Investment Fund Managers Directive (AIFMD).

Conclusion

The recent legislative changes in Luxembourg signify a proactive approach to tax reform, providing clarity and support for businesses and investors alike. The developments regarding partial liquidations and the clarifications on the CIV definition are crucial steps in ensuring that Luxembourg remains an attractive destination for investment and financial activities.

As these reforms take effect, stakeholders will benefit from a more streamlined and understandable tax framework, fostering an environment conducive to growth and innovation.

Luxembourg's Carried Interest Reform

A Strategic Shift for the attractivity of Luxembourg' Fund Industry

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Luxembourg has long held a dominant position in the global fund industry, particularly as a hub for fund domiciliation and administration. Yet, despite its strength in back-office functions, the country has struggled to attract the front-office talent; those making investment decisions and managing portfolios. A key reason for this has been the lack of a clear, competitive, and sustainable tax regime for carried interest, the performance-based reward that fund managers receive when their funds outperform expectations.

Carried interest is not a salary, nor is it a conventional investment return. It sits at the intersection of employment and capital income, often structured as a contractual right or through equity-like instruments such as preferred units in a carry vehicle. Typically, managers receive around 20% of the profits exceeding a predefined hurdle rate, but only after investors have recouped their initial capital and minimum return. This mechanism aligns the interests of managers with those of investors, incentivizing long-term value creation.

The Old Regime: A Fragmented Framework

Luxembourg's previous carried interest regime, introduced in 2013 under Article 99bis (1a) of the LIR and Article 213 of the AIFM Law, was a step forward but ultimately fell short. It narrowly defined eligibility, limiting it to employees of AIFMs or their management companies. This excluded many real-world carry holders such as advisors, partners, and independent board members – i.e., key players in international fund structures.

Moreover, the regime imposed rigid conditions, such as requiring full capital recovery by investors before any carry could be distributed. This effectively sidelined "deal-by-deal" carry structures, which are common in private equity. The tax treatment of carried interest was also unclear, varying between employment income, capital gains, or miscellaneous income, depending on the structure. This ambiguity created legal uncertainty and operational risks, making it difficult for managers to offer attractive and predictable carry arrangements.

Adding to the complexity, the preferential tax rate which was set at a quarter of the global rate, was only available to individuals who relocated to Luxembourg between

2013 and 2018, and only for a maximum of ten years. This time-limited opportunity reduced the regime's long-term appeal and excluded professionals already based in Luxembourg.

The New Reform: Bill 8590 and Its Ambitions

In July 2025, Luxembourg introduced Bill 8590, a sweeping reform aimed at modernizing the carried interest regime and positioning the country as a competitive jurisdiction for fund management. The bill proposes a permanent framework that distinguishes between two types of carried interest: "contractual" and "investment-linked".

"Contractual carried interest" refers to the carried interest granted purely through contractual agreements, without requiring the manager to invest in the fund. Under the new regime, this type of carry would qualify as extraordinary income and be taxed at a preferential of one-quarter of the normal income tax rate, effectively reducing the maximum rate from 45.78% to around 12.85% (including 1.4% dependency contribution). Crucially, this benefit would no longer be time-limited, removing the ten-year cap that previously applied to impatriates.

"Investment-linked carried interest" applies when the manager holds a stake in the fund. This category is further divided into:

- **"Co-invest carry":** presumes that the carried interest received by an individual is contractually granted but is inseparably linked to the co-investment. This means that the grant of carried interest (or its associated rights) is conditioned to the individual' obligation to co-invest. Importantly, the link between the carried interest and the participation must have real economic substance, in terms of both amount and duration, to avoid triggering anti-abuse provisions under paragraph 6 of the Steueranpassungsgesetz.

  Returns arising from the "Co-invest carry", would qualify as capital gains, and thus if the holding period exceeds six months and the stake is not substantial (i.e., below 10% of the fund's capital), the carried interest may be fully exempt from tax.

- **"Carry invest":** presumes that the carried interest has been acquired at fair market value through a financial investment, typically via a dedicated vehicle such as a Luxembourg special limited partnership (SCSp) or a foreign partnership.

  For tax purposes, only the carried interest component is relevant, regardless of whether the manager is required to invest like a regular investor or chooses to invest additionally on a voluntary basis. The key point is that the carried interest is acquired through an investment structure, and its tax treatment is not affected by any other participation the manager may hold.

  Under the presumptions above the returns arising from the "Carry invest" should follow the same qualification and tax treatment as the Co-invest carry" (i.e., potential tax exemption under certain conditions).

Importantly, in both cases (i.e., Co-invest carry and Carry invest), it is necessary to distinguish between the co-investment and carry returns. This means that while carried interest returns would qualify as capital gains, one would have to look at – and qualify - the underlying nature of co-investment returns (e.g., capital gains, dividends, interest), for which their respective tax rules as per the Luxembourg Income Tax Law would apply.

The reform also addresses the issue of "tax transparency". Under current rules, carried interest flowing through transparent vehicles (like SCSp or FCPs) could trigger "dry taxation" – i.e., taxation on income not yet received. The new bill proposes to neutralize this transparency for the purpose of taxing carried interest, ensuring that it is treated as speculative income (i.e., capital gains) regardless of the underlying income type. This change simplifies the tax treatment and alleviates cash flow concerns for individual managers.

A Strategic Response to Global Competition

With France tightening its regulations and Belgium and the UK reassessing their treatment of carried interest, Luxembourg finds itself at a pivotal moment. Now is the perfect time to finally act on its long-held ambition to establish a clear and competitive regime. The bill's timing is not just strategic; it could be essential for Luxembourg to redefine its role beyond that of a mere back-office player in the global fund landscape.

By introducing a clear, competitive, and permanent regime, Luxembourg aims to close the gap and attract not just legal structures but also the decision-makers behind them. The reform expands eligibility to include a broader range of professionals involved in fund management, removes outdated restrictions, and aligns the tax treatment with economic substance.

Conceptual Foundations: A Unique Mechanism

As highlighted throughout various academic papers, carried interest is a complex and hybrid mechanism. It defies a simple classification as either employment or investment income. The 2013 law attempted to address this by categorizing carried interest received by AIFM employees as speculative income, distinct from salary or capital gains. However, the narrow scope and lack of clarity limited its effectiveness.

The new reform builds on this foundation, offering a more nuanced and economically coherent approach. By recognizing the diversity of carried interest structures—contractual, equity-based, co-investment—and aligning tax treatment accordingly, Luxembourg is taking a decisive step toward becoming a true front-office destination for fund managers.

Valuing Private Debt in Luxembourg

A Strategic Imperative in a Maturing Market

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Luxembourg has emerged as a global powerhouse for private credit funds, offering a sophisticated regulatory environment, a deep pool of service providers, and a gateway to both institutional and increasingly retail capital. As the private debt market scales in size and complexity, valuation practices are coming under sharper focus; not just as a technical requirement, but as pillar of investor trust, regulatory compliance, and operational resilience.

In this evolving landscape, fund managers are required to build valuation frameworks that are transparent, defensible, and adaptable to a market where data is scarce, instruments are bespoke, and investor expectations are rising.

The duality of valuation approaches (cost vs. fair value)

At the core of private debt valuation lies a fundamental choice: whether to value instruments at cost (amortized or impaired) or at fair value. This decision is not merely accounting-driven. It reflects a fund's investment philosophy, regulatory obligations, and investor base, and the nature of the underlying assets.

- Cost-based approaches (amortized cost or cost less impairment) offer simplicity and stability. They are well-suited for hold-to-maturity strategies and are commonly used under LuxGAAP. However, they risk becoming disconnected from market realities, especially in volatile or distressed scenarios.
- Fair value, as defined under IFRS 13, provides a more dynamic and market-aligned view. It is increasingly favored for investor-facing reporting, particularly in funds subject to IFRS 9 or those targeting retail investors who demand greater transparency.

The choice between these approaches is not binary. As the private debt market expands in both scale and sophistication, fund managers are under increasing pressure to implement valuation methodologies that are not only technically robust but also adaptable to shifting regulatory landscapes and rising investor expectations. Achieving this balance requires more than just compliance; it demands a valuation framework that is principle-driven, well-governed, and operationally feasible. In such a dynamic asset class, maintaining stakeholder confidence hinges on the ability to deliver valuations that are transparent, consistent, and aligned with market realities.

Regulatory landscape

Luxembourg offers a flexible regulatory environment, but one that is increasingly aligned with international standards:

- Under Luxembourg GAAP, cost less impairment is commonly used, but entities may opt for amortized cost or fair value if it better reflects the investment's nature and is backed by a documented policy.
- IFRS 9 allows amortized cost measurement for financial assets that meet specific criteria, including a business model focused on collecting contractual cash flows and passing the SPPI test.
- IFRS 13 sets the global standard for fair value, requiring a market-based approach and emphasizing the importance of reflecting current market conditions. For private debt, fair value is typically determined using income-based methods like discounted cash flow, often involving unobservable inputs classified under

- Level 3 of the IFRS hierarchy. These inputs require enhanced disclosure and sensitivity analysis, as also outlined in International Valuation Standards (IVS105 and IVS102).

- The IPEV Guidelines reinforce the use of fair value for private capital, discouraging valuation at par or cost unless justified by market conditions, especially in volatile or distressed markets.

The art and science of fair value in illiquid markets

Valuing private debt at fair value is as much an art as it is a science. With limited observable inputs, managers must rely on sophisticated models and professional judgment.

- Discounted Cash Flow (DCF) remains the preferred approach for fair valuations, but its reliability hinges on the quality of assumptions (cash flow projections, discount rates, and risk premiums), all of which must be regularly recalibrated.

- Market comparables can offer useful benchmarks, but adjustments are often necessary to account for structural differences in terms, covenants, or borrower profiles.

- Broker quotes, while helpful, may lack transparency or consistency, especially when based on indicative rather than executable prices.

In the absence of agency ratings, many managers develop synthetic credit ratings using internal scorecards based on financial ratios, sector outlooks, and macroeconomic indicators. These models must be rigorously validated to avoid bias and ensure comparability across portfolios.

Product sophistication and ESG: the new frontiers of valuation

Private debt products are becoming increasingly sophisticated, with complex structuring, and tailored protection terms. Instruments are structured with embedded options—such as call features, equity kickers, or convertibility, which introduce optionality and require advanced modeling techniques like Monte Carlo simulations or option-adjusted spread models.

Moreover, the rise of Sustainability-Linked Loans (SLLs) and ESG-linked pricing mechanisms adds a new layer of complexity. Valuing these instruments requires not only financial modeling but also an understanding of the borrower's ESG strategy, the credibility of KPIs, and the broader regulatory context.

As ESG becomes mainstream, investors and regulators are demanding greater clarity on how sustainability factors are reflected in valuations, pushing managers to integrate ESG into their valuation frameworks, not just their investment processes.

Private credit fair valuations in a retail environment

Retailisation is unlocking new opportunities in private credit by broadening access to a wider investor base and driving innovation in fund structures and reporting standards. The growing participation of retail investors in private credit (via ELTIFs, semi-liquid funds, and other registered products) is reshaping valuation practices:

- Higher frequency NAVs (monthly or even daily) are becoming the norm, challenging traditional quarterly valuation cycles.

- Standardized valuation models are being adopted to support scalability, but they risk oversimplifying asset-specific nuances.

- Automation is the need of the hour, however, is limited by the bespoke nature of private assets, requiring a careful balance between technology and human oversight.

Retailisation also brings heightened expectations for transparency, disclosure, and investor education. Managers must clearly articulate their valuation methodologies, assumptions, and limitations (often in simpler language that retail investors can comprehend).

Governance, infrastructure, and the role of third parties

Robust valuation governance is no longer optional but is a regulatory and reputational necessity. Leading practices include:

- Internal valuation committees with cross-functional representation (investment, risk, finance, legal).

- Third-party valuation agents to provide independent assessments or managed services.

- Technology platforms for data aggregation, model execution, and audit trails.

The trend is toward hybrid models, where internal teams retain oversight and judgment, while external providers offer scalability, benchmarking, and independence.

Conclusion

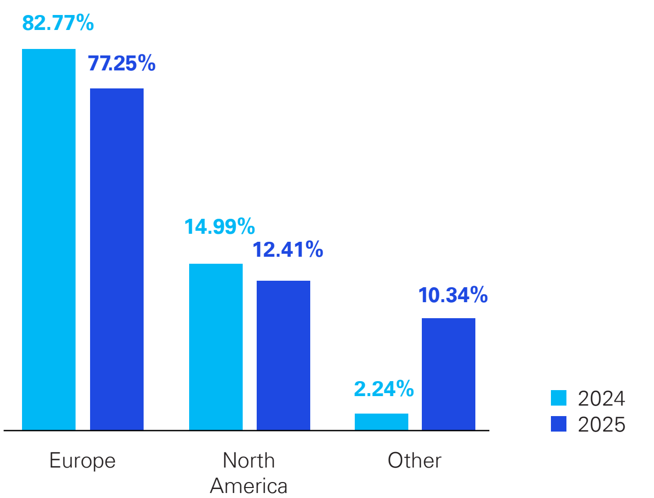
In Luxembourg's fast-evolving private credit market, fund managers must move beyond compliance and embrace valuation as a source of competitive advantage. By investing in robust frameworks, transparent processes, and scalable infrastructure, managers can not only meet regulatory expectations but also build investor confidence, enhance fundraising, and future-proof their operations in a market that is not slowing down anytime soon.

Overview of key data

Initiator origin

Similarly to last year, the vast majority of debt fund initiators (promoters) in Luxembourg are from Europe (including the UK), distantly followed by those from North America (Figure 9). Most of these initiators come from the UK (41percent versus 44 percent last survey), followed by the US (17 percent) and Germany (16 percent), with fewer than 5 percent from Luxembourg.

Figure 9:
Initiators origin by region



Source: KPMG/ALFI debt fund survey

Investments per fund and holding period

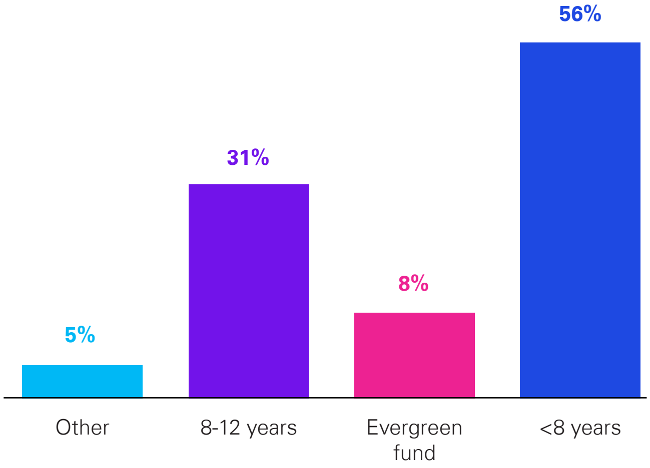
The number of investments per debt fund is highly variable and depends on several factors, including the fund's size and investment strategy.

Based on the information gathered, the average number of investments per fund is 31, which is in line with last year's survey (36).

Some 31 percent of the funds have holding periods of between 8 and 12 years, and 56 percent below 8 years, following the trend of the previous year (Figure 10). Regarding maturity strategy, similarly to last year, most investments are held to maturity (99 percent) and only a small percentage are held for trading (1 percent).

Evergreen funds represent 8 percent of the funds surveyed, revealing a slight decrease compared to last year's findings (13 percent).

Figure 10:
Debt funds by maturity

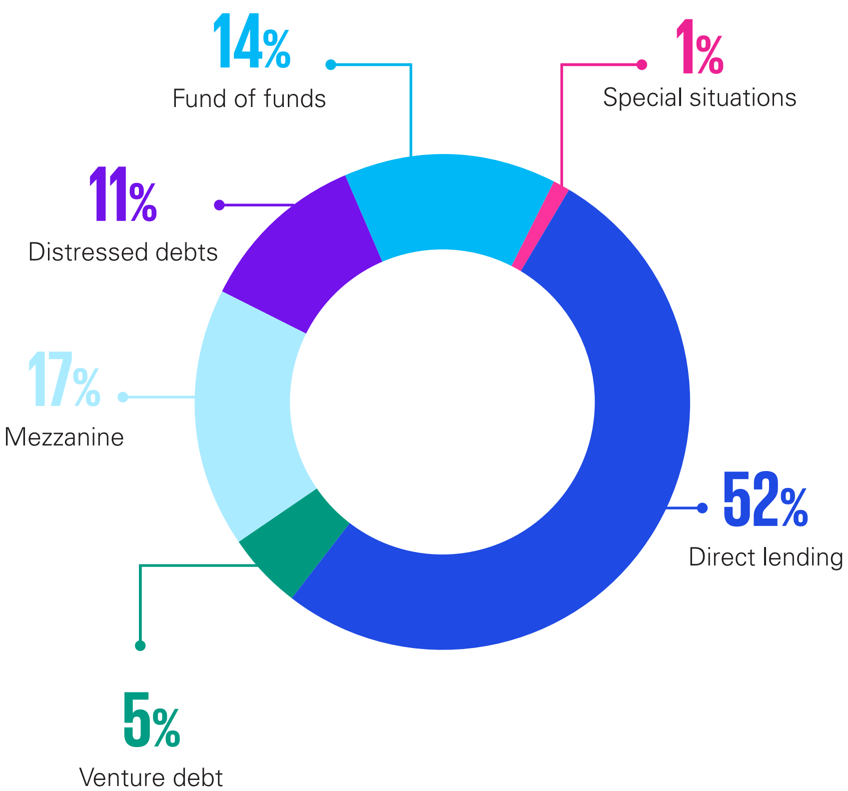


Source: KPMG/ALFI debt fund survey

Investment strategy

Luxembourg debt funds use three main debt strategies (Figure 11): direct lending (52 percent), distressed debt (11 percent) and mezzanine (17 percent). These proportions broadly match the data from prior years' surveys, although the proportion of direct lending has decreased noticeably (from 62 percent), while that of fund of funds has doubled (from 7 percent).

Figure 11:
Debt funds by strategy

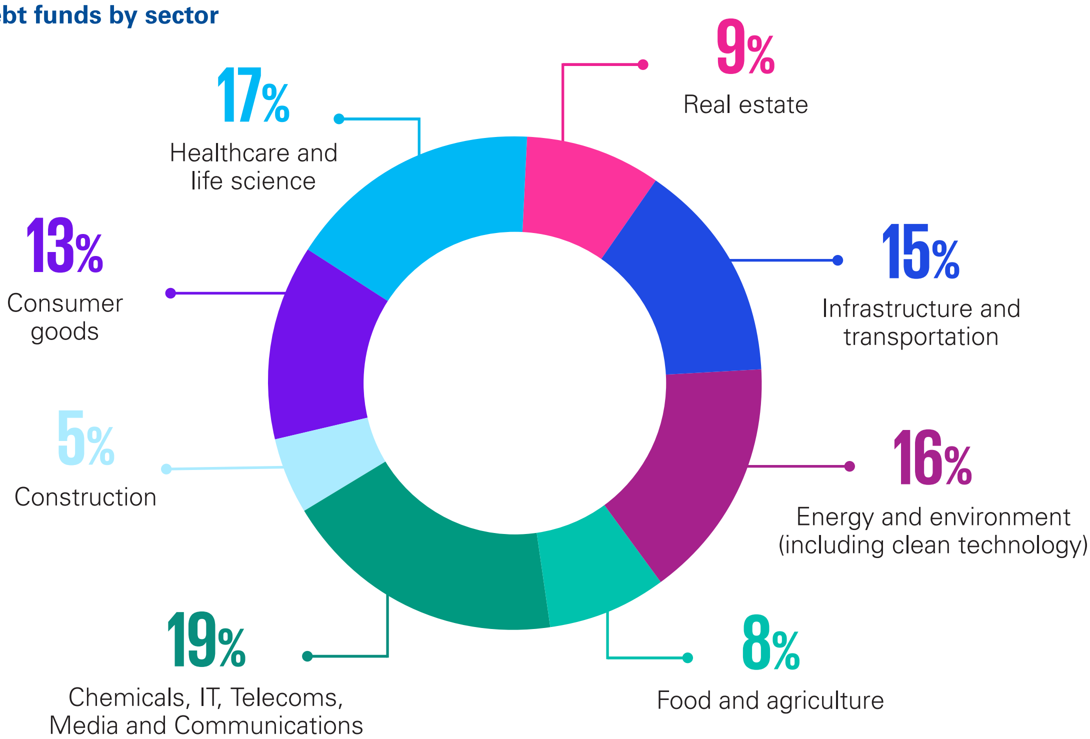


Source: KPMG/ALFI debt fund survey

Sectors financed

Recent surveys have specifically asked which sector is financed. The results show that private debt continuously spans a large range of sectors. As illustrated in Figure 12, there's a balance between infrastructure and transportation (15 percent), energy and environment (16 percent), chemicals, IT, telecoms, media and communications (19 percent) and healthcare and life science (17 percent). All sectors remain stable compared to last year's survey.

Figure 12:
Debt funds by sector

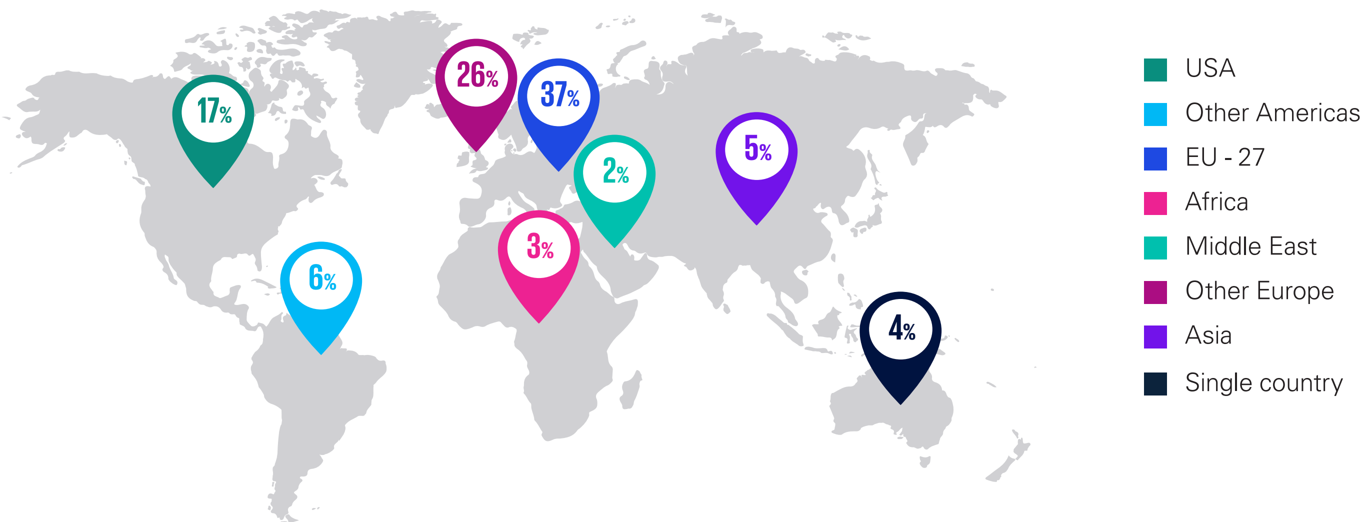


Source: KPMG/ALFI debt fund survey

Geographical investment targets

The vast majority of debt funds have a multi-country investment approach. Similarly to last year, preferred investment targets (Figure 13) are in the EU (37 percent), other European countries (totaling 26 percent) and North America (17 percent).

Figure 13:
Debt funds by geographical investment targets



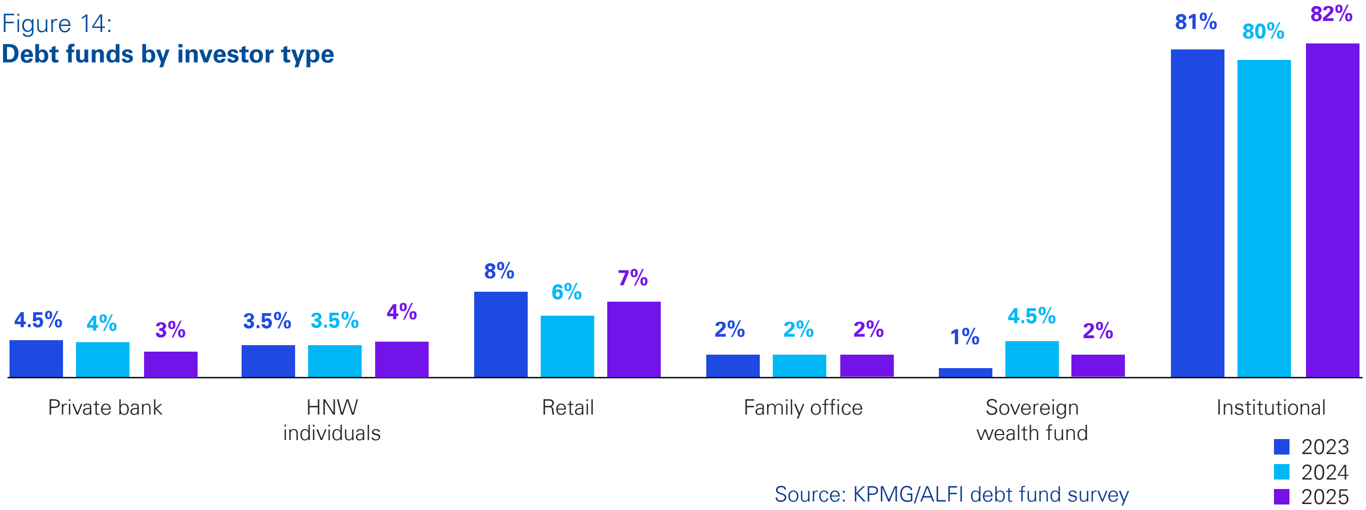
Source: KPMG/ALFI debt fund survey

Investor type and origin

Similarly to last year, the main investor type is institutional investors (82 percent), followed by retail investors (7 percent), sovereign wealth funds (2 percent) and private banks (3 percent) (Figure 14). Most institutional investors are pension funds or insurance companies (61 percent).

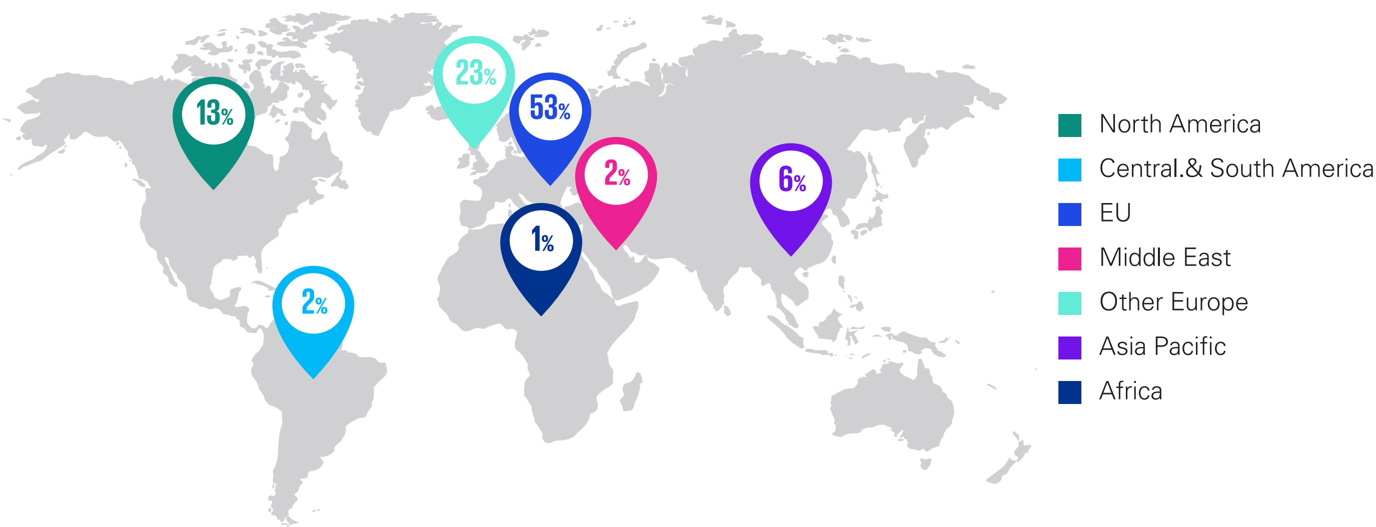
Similarly to last year, these investors are mainly from EU countries (76 percent) (Figure 15). Eighty percent of funds have between 1 and 25 investors per fund (Figure 16).

Figure 14:
Debt funds by investor type



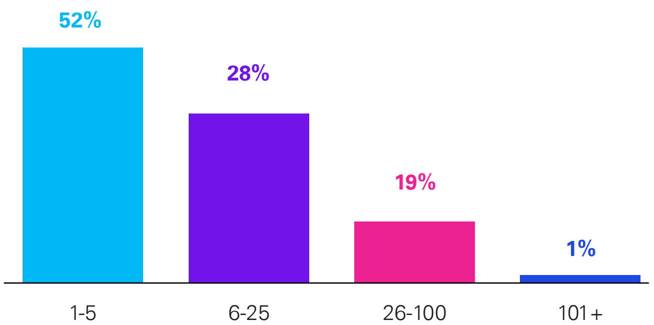
Source: KPMG/ALFI debt fund survey

Figure 15:
Debt funds by investor origin



Source: KPMG/ALFI debt fund survey

Figure 16:
Debt funds by number of investors

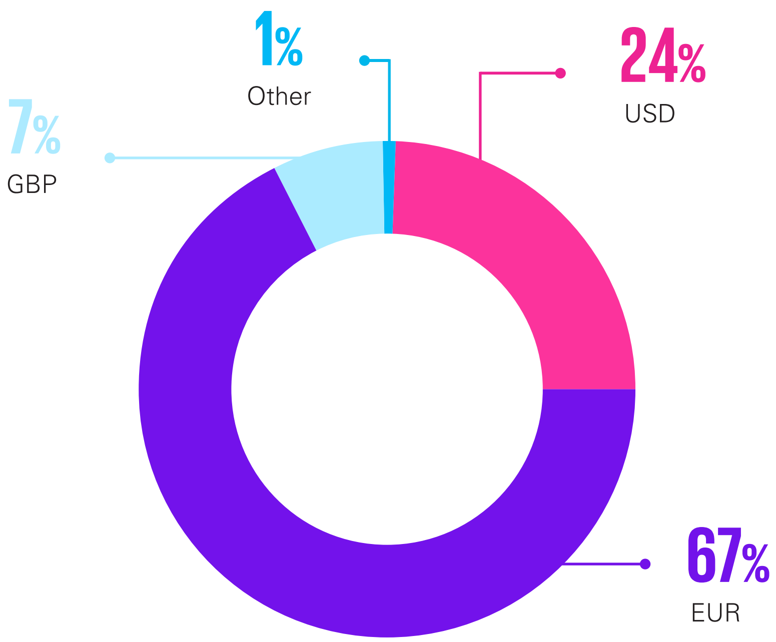


Source: KPMG/ALFI debt fund survey

Financial statements

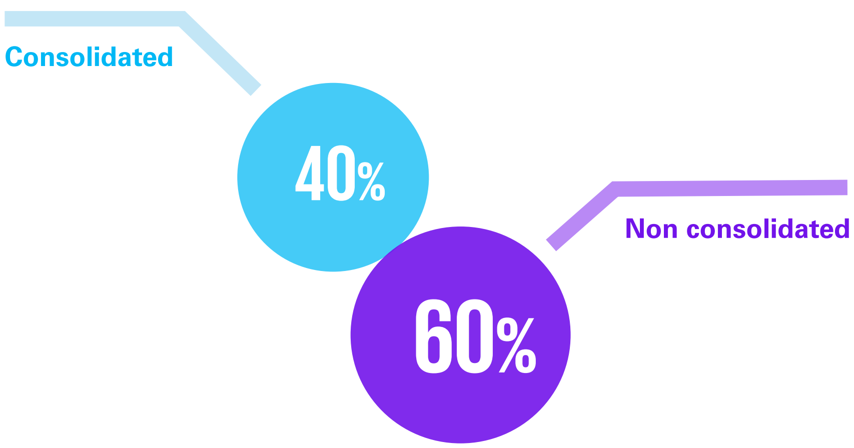
Like last year, the financial statements of Luxembourg debt funds are mostly prepared in euros (67 percent), followed by US dollars (24 percent) (Figure 17). Less than a half consolidate their assets (Figure 18).

Figure 17:
Debt funds by currency



Source: KPMG/ALFI debt fund survey

Figure 18:
Debt funds consolidation

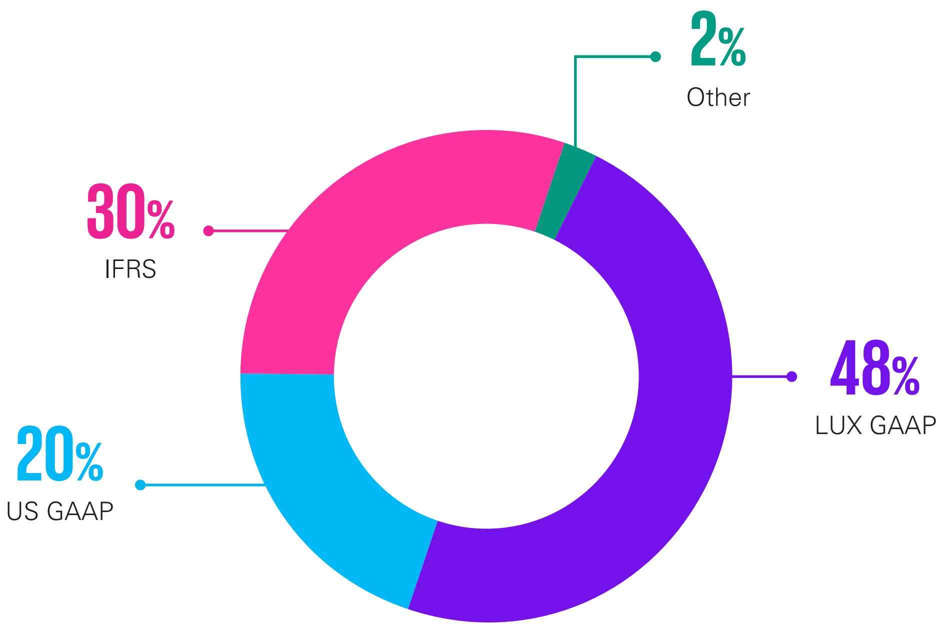


Source: KPMG/ALFI debt fund survey

Valuation methodology

The most popular valuation method used is fair value (82 percent), followed by amortized cost (9 percent) and cost less impairments (9 percent). Lux GAAP remains the main accounting standard (48 percent), followed by IFRS (30 percent) (Figure 19).

Figure 19:
Accounting standard

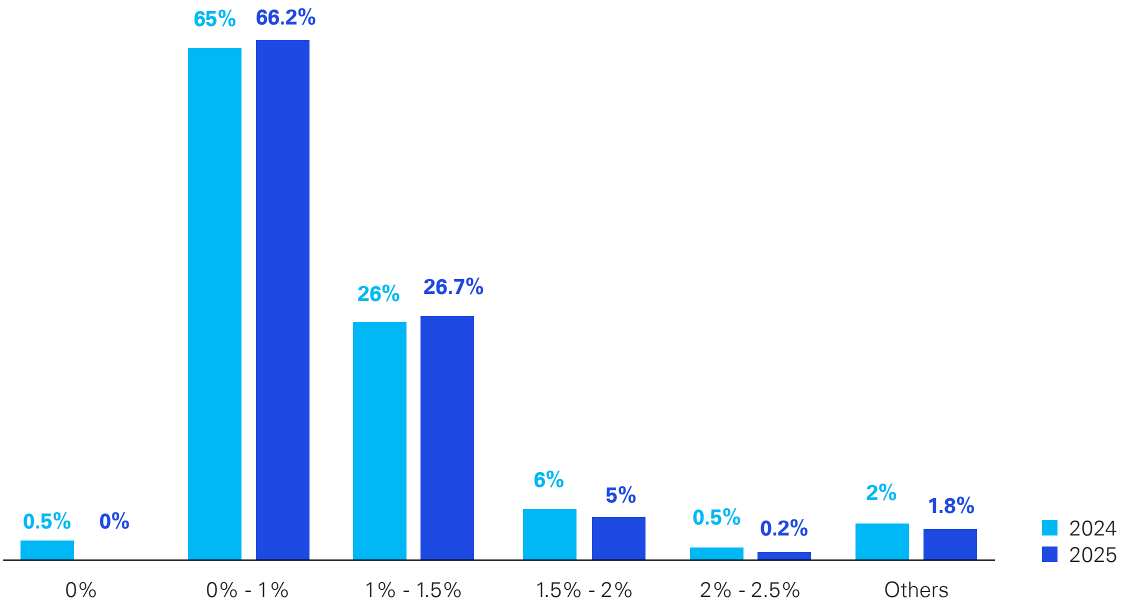


Source: KPMG/ALFI debt fund survey

Management fees

Like last year, management fees typically lie between 0% and 1.5%, with a small proportion above 1.5% (Figure 20).

Figure 20:
Debt funds by management fee

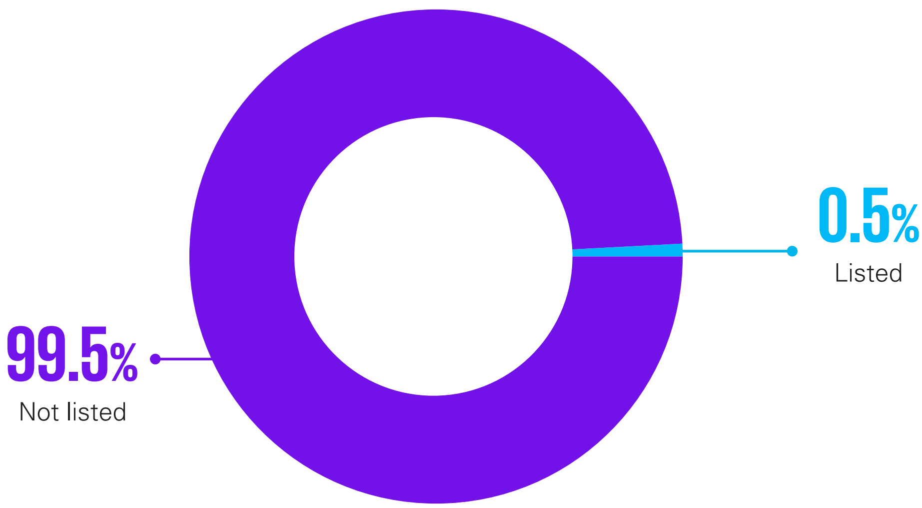


Source: KPMG/ALFI debt fund survey

Other information

Only a small percentage of funds (0.5 percent: similar to the previous year) are listed on a stock exchange (Figure 21). Furthermore, 81 percent of the funds do not use separately managed accounts (SMA).

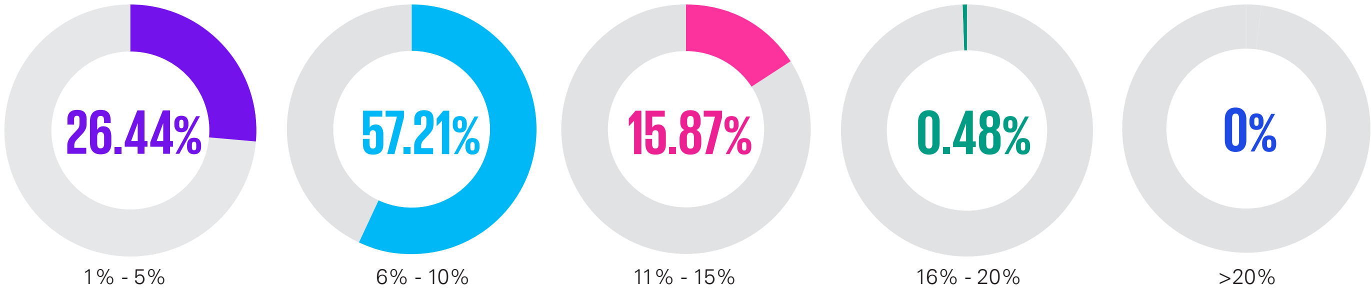
Figure 21:
Proportion of debt funds listed on a stock exchange



Source: KPMG/ALFI debt fund survey

Most funds (57 percent) have an expected return of between 6% and 10%, followed by 26 percent with an expected return of between 1% and 5% (Figure 22).

Figure 22:
Expected return



Source: KPMG/ALFI debt fund survey

About this research

Objectives

This study has two main objectives:

- interpret current behaviors and structuring trends related to private debt funds in Luxembourg and predict their trajectory
- provide qualitative insights based on numerical data.

Methodology

We received data from 13 active depositaries, representing 1,500+ funds (or sub-funds) investing in private debt. We sent a predefined questionnaire to each depositary surveyed to gather data on the various debt funds that they oversee.

This questionnaire of 38 closed-ended questions covered a range of topics, such as fund category, regulatory regimes, legal forms, geographical investment targets, investor origin and financial statement data.

The following depositaries/depositary banks were surveyed:

- Alter Domus
- Brown Brothers Harriman Luxembourg
- BNP Paribas, Succursale de Luxembourg
- The Bank of New York Mellon
- Citco Fund Services
- Edmond Rothschild Asset Management
- J.P. Morgan Bank
- HSBC Continental Europe
- UBS Europe
- State Street
- Banque de Luxembourg
- IQ-EQ
- Aztec Group

Content

The survey's key findings are disclosed in this report on a no-name basis.

Research for this survey began in December 2024.

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