association of the luxembourg fund industry

Press release
Luxembourg, 5 June 2025

Driving engagement: a year of progress

- **In 2024, Luxembourg strengthened its position in cross-border fund distribution and as a multi-asset domicile.**
- **The regulatory agenda of the year was busy, including AIFMD and UCITS reviews, ELTIF 2.0, the Digital Operational Resilience Act (DORA), and sustainable finance, updates to the European Market Infrastructure Regulation (EMIR) and enhancements to MiFID and MiFIR for increased transparency.**
- **Major developments around active ETFs included a new tax exemption and a flexible disclosure regime, reinforcing Luxembourg's competitive edge in this fast-growing segment.**
- **ALFI's European Asset Management Conference was rebranded as the Global Asset Management Conference to reflect its broader scope. Also, ALFI launched new events such as the Paris Roadshow, the Seminar on AML/CTF compliance and the Asset Manager Series, while also fostering diversity and inclusion through free access to ALFI events for young professionals.**
- **A streamlined architecture for technical committees was rolled out to increase focus, engagement, and alignment with strategic priorities—ensuring ALFI remains agile and member-driven.**
- **ALFI published its "Blueprint for Savings and Investments," containing key proposals for establishing deep capital markets in Europe through the development of funded pensions and a retail investment culture. The release came amid renewed political momentum in advancing the European Savings and Investment Union.**

On 5 June 2025, the Association of the Luxembourg Fund Industry (ALFI) published its Annual Report 2024 covering the period from 1 January 2024 to 31 December 2024. In this report, the Association gives an overview of its key work throughout the year, provides comprehensive industry statistics, and digs into key, industry matters. The Annual report is also available in PDF format.

Reflecting on how 2024 shaped the Luxembourg fund industry, with ALFI deeply involved throughout, Jean-Marc Goy, ALFI chairperson said: "2024 marked real progress for Luxembourg as a cross-border fund centre. From expanding access to private assets, to tax and regulatory adjustments that support active and passive ETFs, to contributing to Europe's long-term savings agenda, Luxembourg is positioning itself for the future. In a fast-evolving environment, our role is to stay agile and focused on solutions."

Commenting on ALFI's work in 2024, Britta Borneff, ALFI Chief Marketing Officer, highlighted: "In 2024, ALFI strengthened community ties across the industry, launching new events, expanding networks in key areas like tax and risk, and making investing more accessible through initiatives like Schoulfoire, and free access to conferences for young professionals. With a growing presence at home and abroad, ALFI stayed focused on one goal: supporting its members in a fast-changing environment". In the *Snapshots of 2024* section of the Annual Report, ALFI presents some key focus areas of the year through a series of engaging podcasts: regulatory shifts and priorities, investor participation under the Savings and Investment Union (SIU), T+1 settlement and next generation of finance.

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In 2024, ALFI continued to promote and support the interests of the Luxembourg asset management community at national and European level. In total, 1,700+ representatives of ALFI members contributed their expertise to the association's committees. To make technical committees more effective, agile, focused, and aligned with current priorities, ALFI worked on new simplified and streamlined technical committees' architecture throughout 2024. On this exercise, Serge Weyland, ALFI CEO, said: "This new structure isn't just about simplifying. It's about aligning our work with our member's priorities. With a clearer focus and stronger member engagement, we're committed to delivering more value by driving deliverable-focused technical committees and allowing for quick turnaround times, publishing shared know-how on our newly released Alfi Collaboration Hub. Building a smarter, more connected ALFI for the future".

2024 was an important year for the future of Europe's SIU, with an important push for creating the basis that drives European households' investments into financial markets. A key theme for ALFI, it published *A Blueprint for Savings and Investments*, outlining concrete actions to advance the SIU and positioning occupational pensions as the foundation for a long-lasting, inclusive framework. On this matter, Weyland commented: "It was demonstrated in several countries, including in Europe, that occupational pensions are key to creating deep capital markets and these can constitute the foundation for building investor education and trust and fostering further direct participation in capital markets. Well designed and transparent occupational pensions coupled with auto-enrolment empower retail investors to take control of their financial future".

ETFs also emerged as another key focus area for ALFI, more specifically active ETFs, with important regulatory updates that aim to boost Luxembourg's ETF market. In this regard, ALFI published its ETF flyer, highlighting how Luxembourg is unlocking opportunities with active ETFs and active ETF share classes. According to Corinne Lamesch, ALFI Deputy CEO, "Luxembourg offers a uniquely attractive framework for ETFs in Europe, with a new tax and transparency regime that supports rapid growth in the active ETF space. Building on a strong track record of launching active ETF share classes within existing UCITS funds, asset managers can now expand global distribution and scale proven strategies more efficiently".

In terms of events, ALFI held its first Global Asset Management Conference in March 2024, a new format merging its former European Asset Management Conference and Global Fund Distribution Conference. It also carried out its first ALFI Seminar on AML/CFT Compliance Seminar that took place in November 2024. Also, 2024 saw the launch of the Roadshow to Paris and the new Asset Manager Series events, dedicated exclusively to Asset Managers and focused on building community and helping turn conversations into business.

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Notes to editors:

About ALFI

The Association of the Luxembourg Fund Industry (ALFI) represents the face and voice of the Luxembourg asset management and investment fund community. The Association is committed to the development of the Luxembourg fund industry by striving to create new business opportunities, and through the exchange of information and knowledge.

Created in 1988, the Association today represents over 1,400 Luxembourg domiciled investment funds, asset management companies and a wide range of business that serve the sector. Luxembourg is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg domiciled investment funds are distributed in more than 80 countries around the world.
ALFI's mission is to lead industry efforts to provide solutions and make Luxembourg the most innovative international investment fund centre.

To keep up with all the news from ALFI and the fund industry in Luxembourg, follow us on LinkedIn, YouTube and Flickr.

For more information please visit www.alfi.lu.