



GFD Poster 2026

Global Fund Distribution &
Market Research Centre

March 2026





Hot spots for distribution	Evolution of cross-border distribution	Asset classes of Funds distributed on a cross-border basis	UCITS dominance of Funds distributed on a cross-border basis	Breakdown between traditional funds and ETFs distributed on a cross-border basis	Top true cross-border management groups	Target markets for distribution	Distribution footprint of true cross-border funds
Country of origin of top true cross-border Management groups	Distribution Snapshots	ELTIFs in Europe	UCITS AuM	Private Markets AuM	Global Fund Distribution Compliance	Contacts	



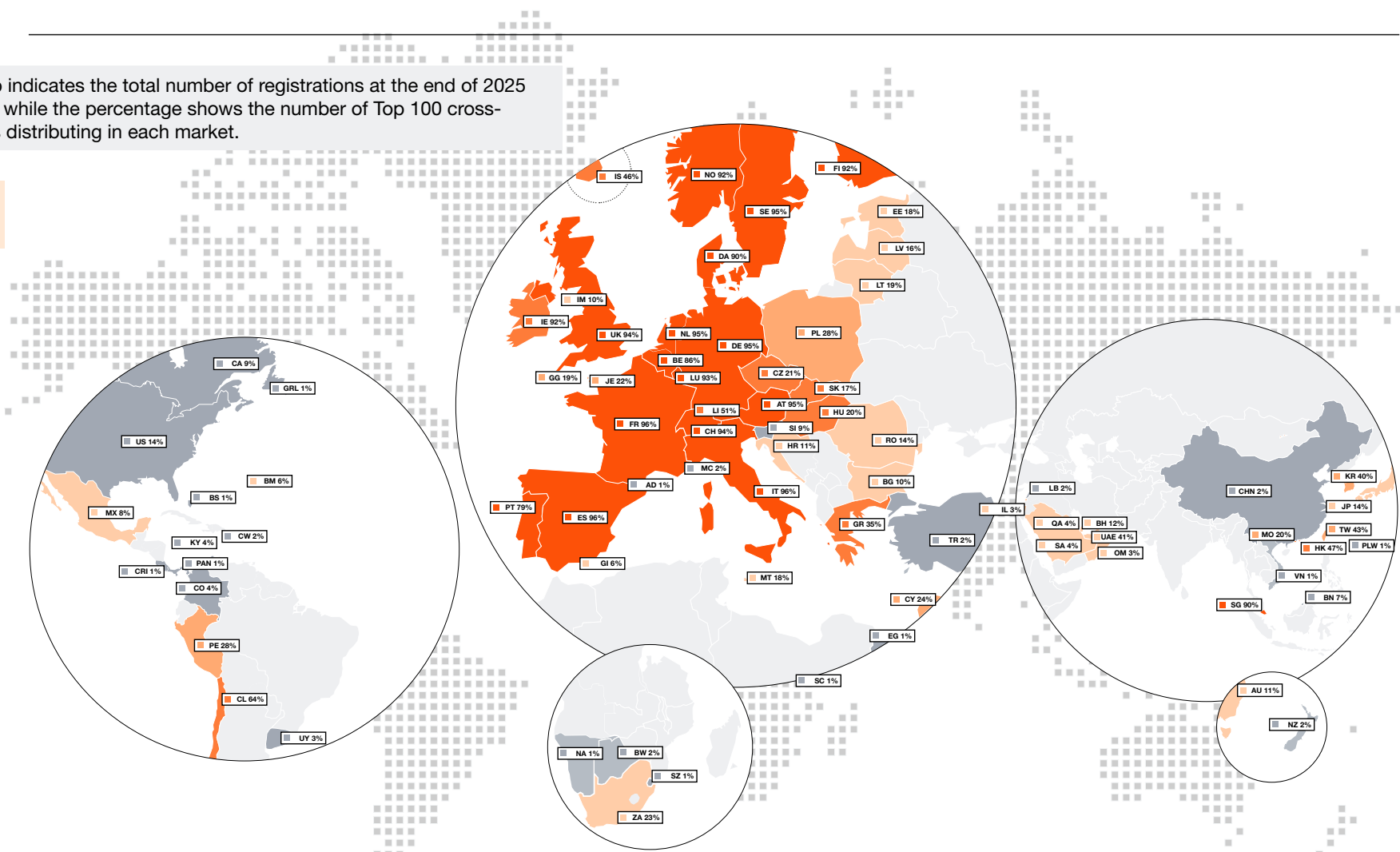
01 Hot spots for distribution

Explanation - The heat map indicates the total number of registrations at the end of 2025 (see table "Target Markets") while the percentage shows the number of Top 100 cross-border management groups distributing in each market.

Total number of cross-border registrations as at 31 December 2025:

- Over 3,000
- Between 1,000 and 2,999
- Between 500 and 999
- Between 100 and 499
- Less than 100

% Percentage of Top 100 management groups distributing cross-border funds in each market





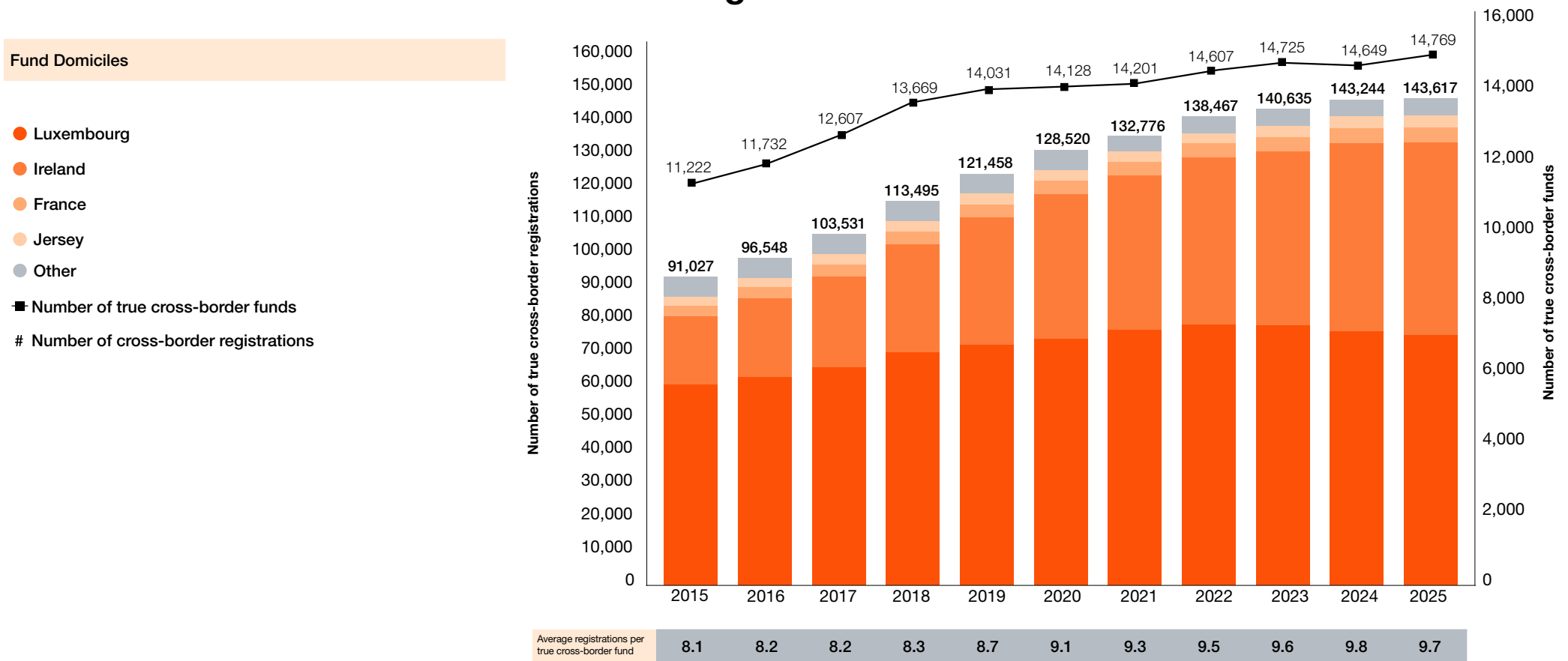
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02 Evolution of cross-border distribution

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Number of true cross-border funds and registrations



Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



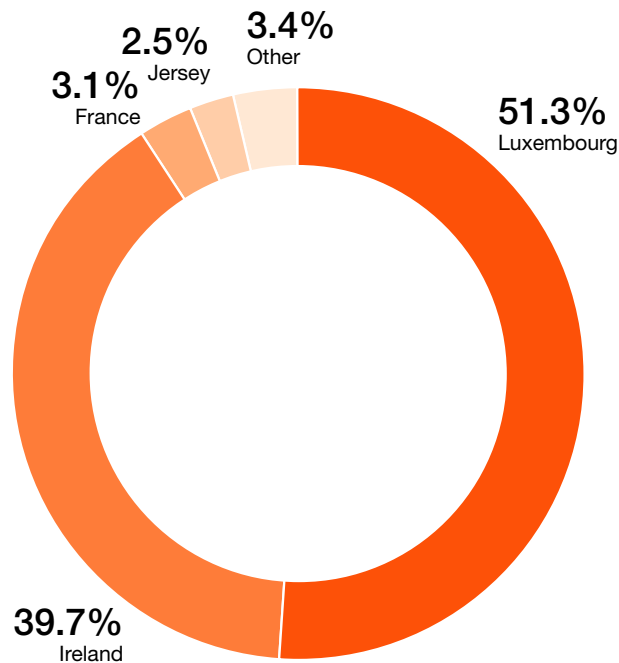
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02 Evolution of cross-border distribution

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Domicile of funds distributed on a cross-border basis



Top 5 destinations of leading fund domiciles as of Dec. 2025

Luxembourg		Ireland	
Registered in:		Registered in:	
Germany	5,983	United Kingdom	4,305
Switzerland	5,370	Germany	4,192
France	4,873	Switzerland	3,612
Austria	4,760	France	3,576
Spain	4,736	Italy	3,560

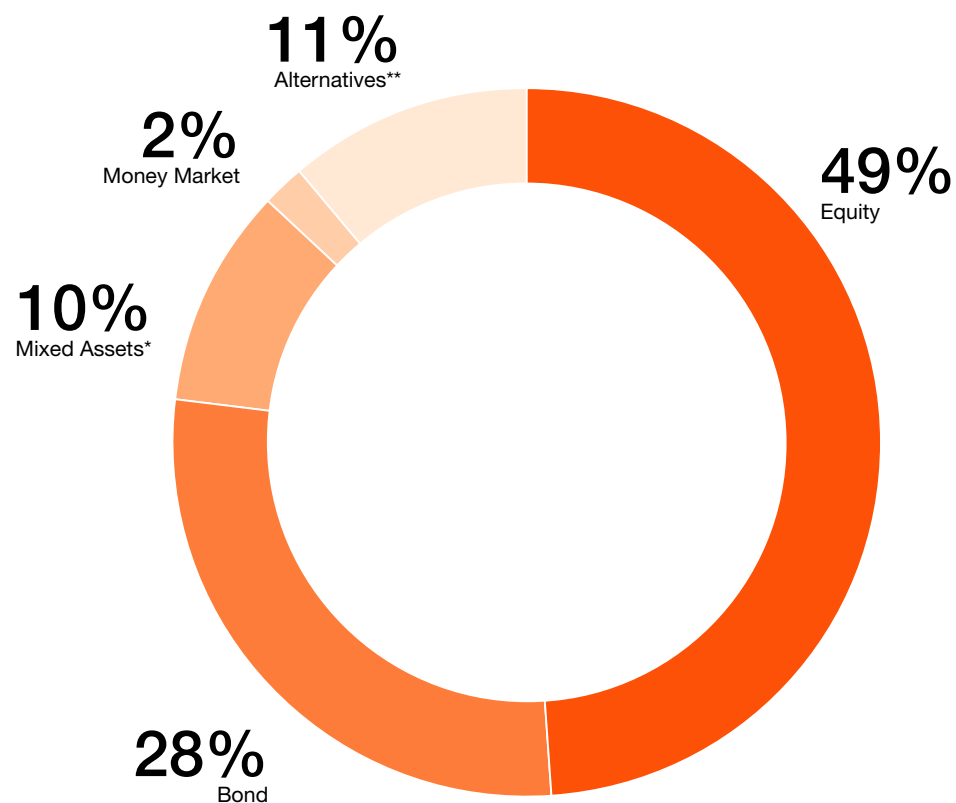
Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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03 Asset classes of Funds distributed on a cross-border basis



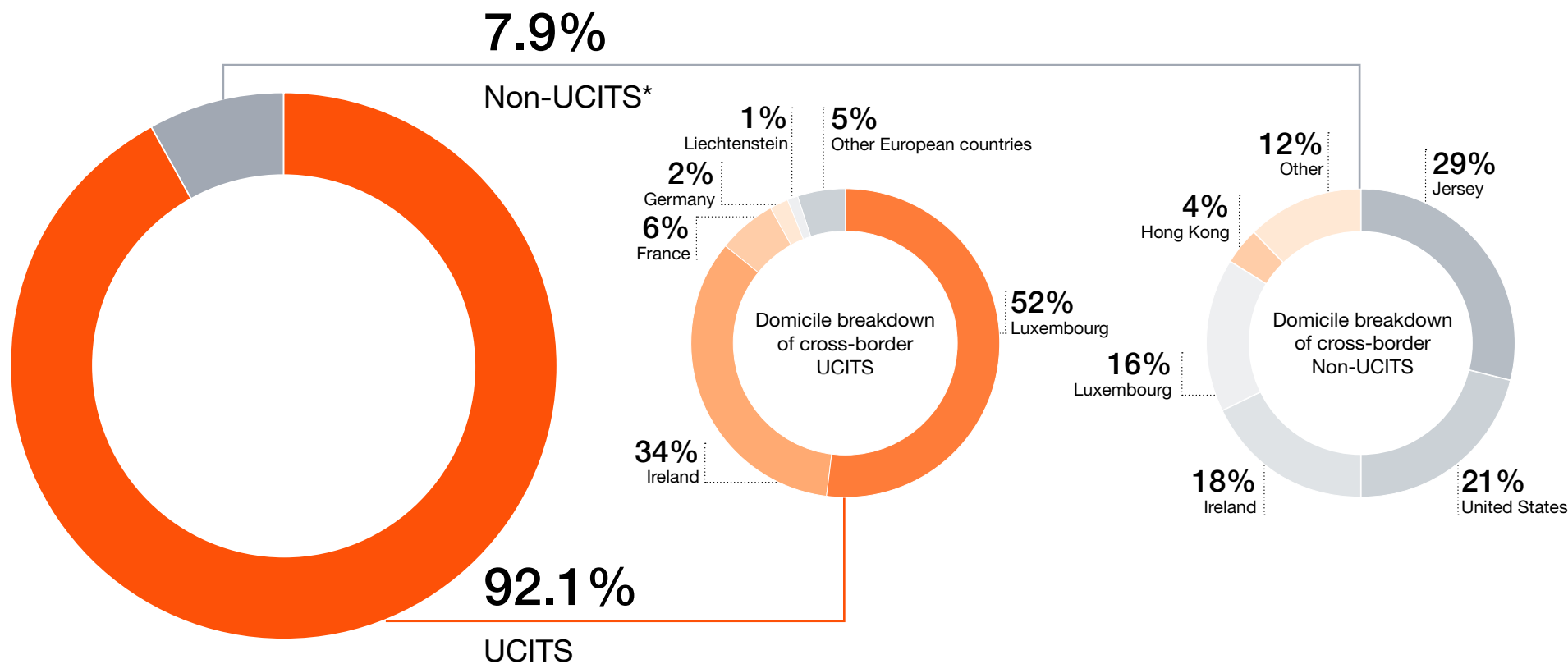
Note: *These funds strategically invest in a mix of fixed income and equity securities.
 **Alternatives include liquid strategies such as absolute return and commodity funds, amongst others.
 Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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04 UCITS dominance of Funds distributed on a cross-border basis



Note: Numbers may not add up due to rounding.

*Non-UCITS refer to funds that are not following the UCITS directive (mainly domiciled outside the EU) but are still distributed on a cross-border basis.

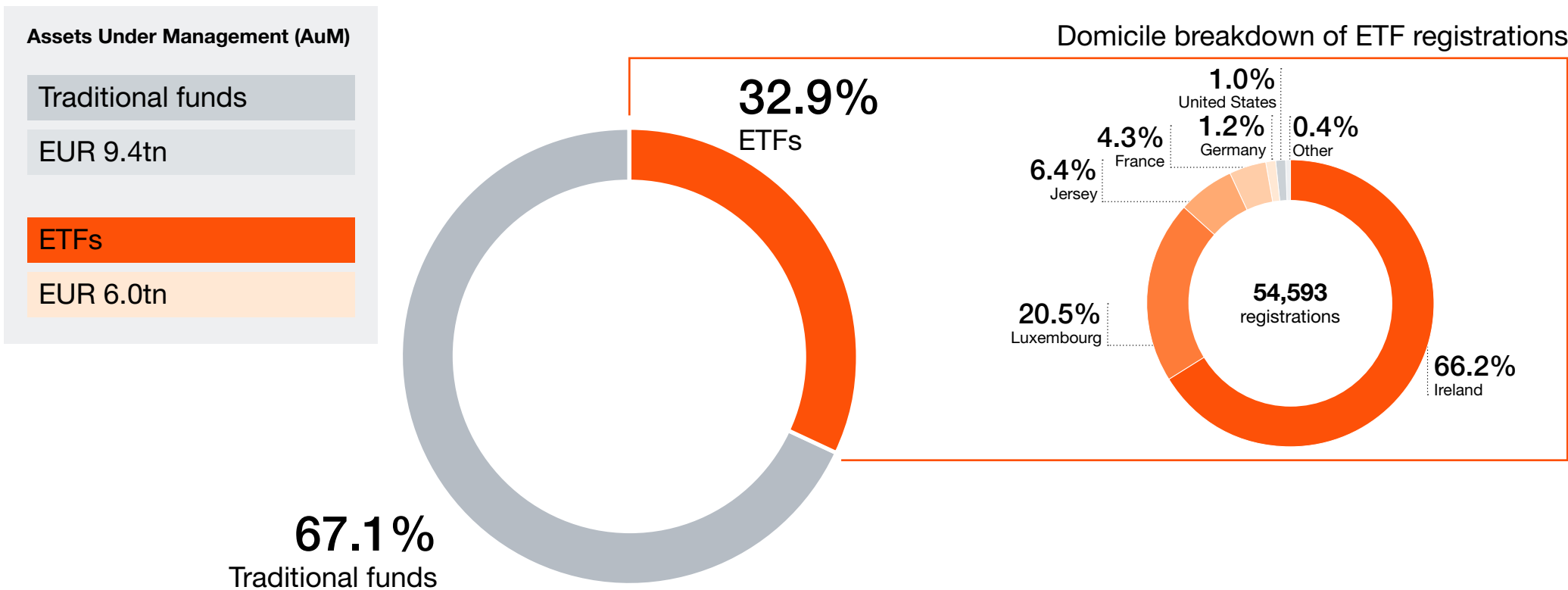
Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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05 Breakdown between traditional funds and ETFs distributed on a cross-border basis



Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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07 Target markets for distribution

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Distribution Markets	Fund Domiciles							Total number of registrations as of 31 December 2025	Number of new registrations during 2025	% growth 2024-2025	Evolution over 5 years
	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
EUROPE											
Austria	4,760	3,440	333	9	223	153	82	9,000	154	1.7%	↗
Belgium	2,746	1,131	259	165	22	1	43	4,367	-116	-2.6%	↗
Bulgaria	275	6	0	0	0	0	18	299	54	22.0%	↗
Croatia	120	72	0	0	0	0	1	193	0	0.0%	↗
Cyprus	423	74	4	0	0	0	0	501	41	8.9%	↗
Czech Republic	750	428	13	0	17	7	78	1,293	-39	-2.9%	↗
Denmark	2,457	2,997	73	271	30	6	48	5,882	12	0.2%	↗
Estonia	203	72	2	0	3	0	21	301	-33	-9.9%	↗
Faroe Islands	9	0	0	0	0	0	7	16	-1	-5.9%	↗
Finland	3,383	3,256	123	284	28	5	148	7,227	63	0.9%	↗
France	4,873	3,612	0	370	121	11	122	9,109	94	1.0%	↗
Germany	5,983	4,192	668	366	0	186	209	11,604	125	1.1%	↗
Gibraltar	274	35	0	1	0	0	0	310	-24	-7.2%	↘
Greece	1,049	170	19	0	0	3	2	1,243	-1	-0.1%	↗
Greenland	12	1	0	0	0	0	1	14	2	16.7%	↗
Guernsey	253	262	0	9	0	0	74	598	18	3.1%	↗
Hungary	720	331	4	0	12	6	21	1,094	-131	-10.7%	↗
Iceland	650	389	0	0	3	5	23	1,070	14	1.3%	↗
Ireland	2,274	0	49	264	14	0	67	2,668	25	0.9%	↗
Isle of Man	86	97	0	6	0	0	48	237	31	15.0%	↗
Italy	4,512	3,560	467	303	88	24	72	9,026	51	0.6%	↗
Jersey	478	241	0	0	0	0	82	801	15	1.9%	↘



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	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other					
EUROPE												
	Latvia	176	69	0	0	4	0	33	282	-36	-11.3%	↗
	Liechtenstein	1,314	1,057	4	0	21	0	50	2,446	-30	-1.2%	↗
	Lithuania	151	71	1	0	4	0	26	253	-30	-10.6%	↗
	Luxembourg	0	3,510	339	207	95	8	171	4,330	132	3.1%	↗
	Malta	357	61	9	3	0	0	0	430	-9	-2.1%	↗
	Monaco	36	0	2	0	0	0	0	38	21	123.5%	↗
	Netherlands	3,640	3,541	334	183	78	3	19	7,798	128	1.7%	↗
	Norway	2,737	2,967	70	170	26	6	166	6,142	103	1.7%	↗
	Poland	417	351	0	134	15	0	14	931	-145	-13.5%	↗
	Portugal	2,325	1,821	91	59	6	0	32	4,334	28	0.7%	↗
	Romania	123	17	0	0	0	6	8	154	17	12.4%	↗
	Slovakia	587	400	4	0	18	7	48	1,064	-63	-5.6%	↗
	Slovenia	78	2	0	0	1	0	9	90	11	13.9%	↗
Top Market	Spain	4,736	3,444	420	222	79	8	95	9,004	168	1.9%	↗
	Sweden	3,708	3,449	135	223	29	7	111	7,662	51	0.7%	↗
	Switzerland	5,370	3,576	490	0	142	147	110	9,835	-122	-1.2%	↗
	United Kingdom	3,823	4,305	359	287	26	10	71	8,881	-80	-0.9%	↘



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ASIA PACIFIC												
Top Market	Australia	167	41	0	1	0	0	24	233	104	80.6%	↗
	Brunei Darussalam	98	1	0	0	0	0	0	99	-3	-2.9%	↗
	Hong Kong	869	176	0	0	1	0	19	1,065	6	0.6%	↘
	Japan	76	32	4	21	3	0	5	141	31	28.2%	↘
	Korea	459	100	1	0	0	0	6	566	-6	-1.0%	↘
	Macau	529	104	0	0	0	0	59	692	-18	-2.5%	↘
	Micronesia	11	0	0	0	0	0	0	11	11	-	↗
	Singapore	2,697	1,674	45	8	21	27	217	4,689	-31	-0.7%	↗
	Taiwan	620	103	0	0	7	0	17	747	-5	-0.7%	↘
MIDDLE EAST												
	Bahrain	125	31	0	2	0	0	18	176	-51	-22.5%	↘
	Israel	22	327	0	0	0	0	2	351	18	5.4%	↗
	Lebanon	21	0	0	0	0	0	1	22	1	4.8%	↗
	Oman	115	0	0	0	0	0	1	116	-13	-10.1%	↗
	Qatar	140	0	0	0	0	0	1	141	14	11.0%	↗
Top Market	Saudi Arabia	146	311	0	0	0	0	2	459	138	43.0%	↗
	United Arab Emirates	272	108	3	5	0	0	9	397	-108	-21.4%	↗



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	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
AMERICAS											
Bermuda	200	52	0	0	0	0	4	256	-9	-3.4%	↗
Canada	2	36	0	0	0	0	4	42	-19	-31.1%	↗
Cayman Islands	0	19	0	0	0	0	9	28	-9	-24.3%	↗
Chile	841	444	89	0	1	0	267	1,642	-145	-8.1%	↘
Colombia	8	14	0	0	0	0	1	23	8	53.3%	↗
Costa Rica	22	0	0	0	0	0	1	23	22	2,200.0%	↗
Mexico	18	163	3	0	20	0	0	204	-34	-14.3%	↘
Panama	8	0	0	0	0	0	0	8	-2	-20.0%	↗
Peru	187	55	8	0	0	0	252	502	-46	-8.4%	↘
United States	2	12	0	0	0	0	3	17	-1	-5.6%	↗
Top Market	Uruguay	9	12	0	0	0	1	22	10	83.3%	↗

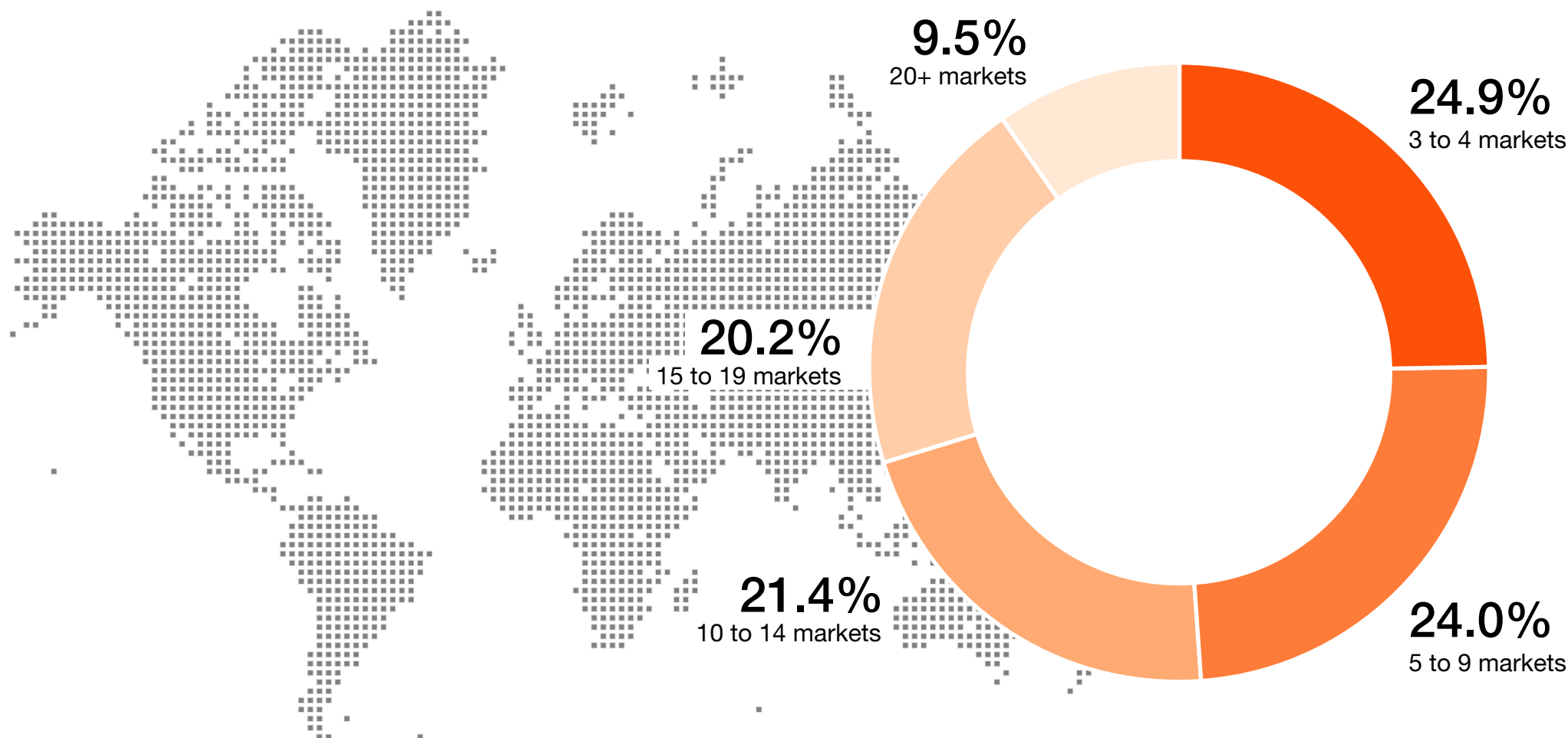
Note: the table shows only the countries that have at least 10 funds registered.
Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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08 Distribution footprint of true cross-border funds



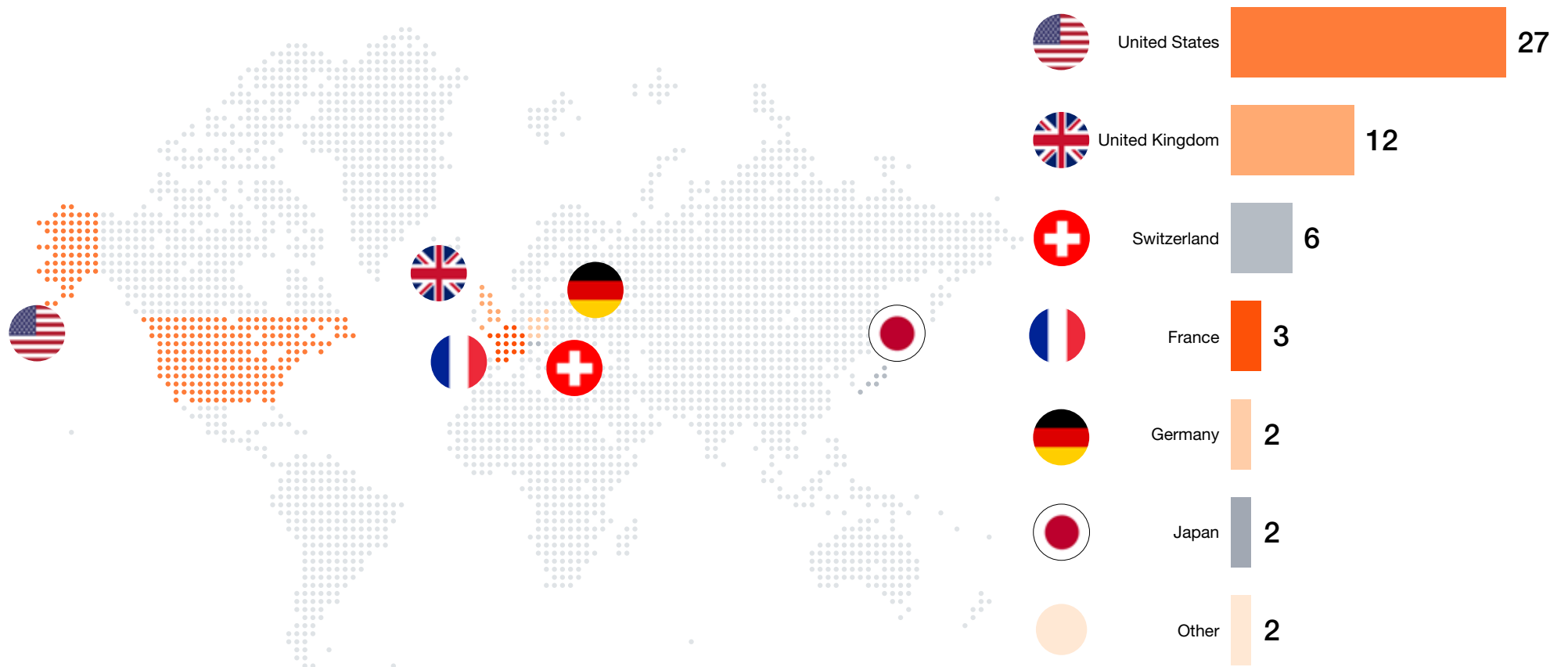
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09 Country of origin of top true cross-border Management groups



Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper



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10 Distribution Snapshots

LUXEMBOURG

Cross-border distribution
Domicile share of Funds distributed on a cross-border basis

51.3%

Top market

SPAIN

Top market in Europe
Total number of new registrations in 2025

168

AUSTRALIA

Top market in Asia-Pacific
Total number of new registrations in 2025

104

SAUDI ARABIA

Top market in the Middle East
Total number of new registrations in 2025

138

URUGUAY

Top market in the Americas
Total number of new registrations in 2025

10

Number of cross-border funds

14,769

Compound annual growth rate over 10 years

2.8%

Number of cross-border registrations

143,617

Compound annual growth rate over 10 years

4.7%

Source: PwC Global AWM & ESG Market Research Centre Analysis



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11 ELTIFs in Europe

247 ELTIFs set-up across the EU, with 60% of them in Luxembourg



Increase of 50 ELTIFs in 6 months

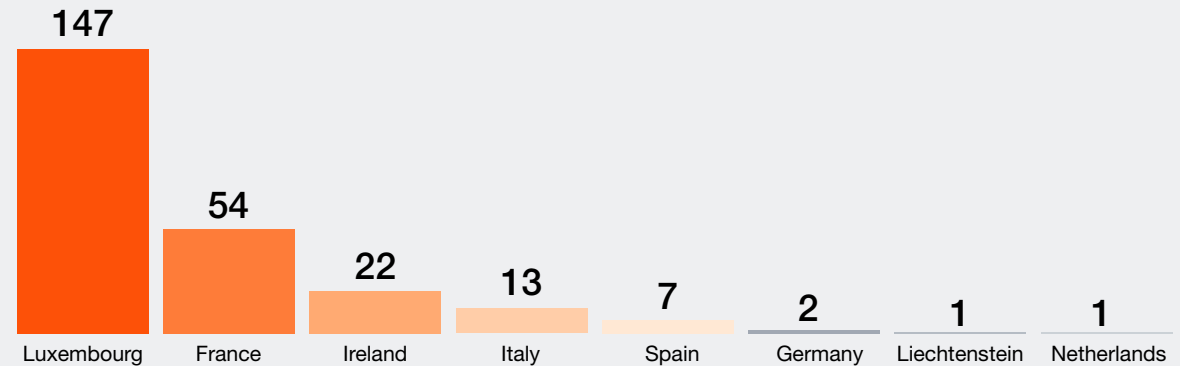


Retail vs Pro – Split: 68% Retail vs 32% Pro



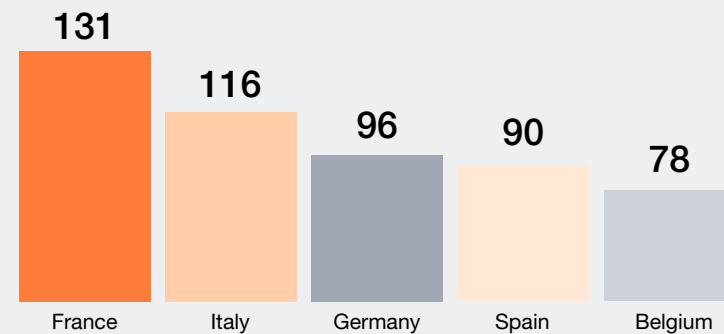
Retail ELTIFs show significant cross-border penetration.

Number of ELTIFs*



* Source: ESMA – ELTIF Register – as of: November 2025

Number of ELTIFs registered for Marketing per Target Market (Top 5)



* Source: ESMA – ELTIF Register – as of: November 2025

Ranking	Country	Total ELTIFs Registered for sale		
		Total	Retail	Institutional
1	France	131	92	39
2	Italy	116	88	16
3	Germany	96	76	20
4	Spain	90	72	18
5	Belgium	78	58	20

Source: PwC Global AWM & ESG Market Research Centre Analysis, ESMA



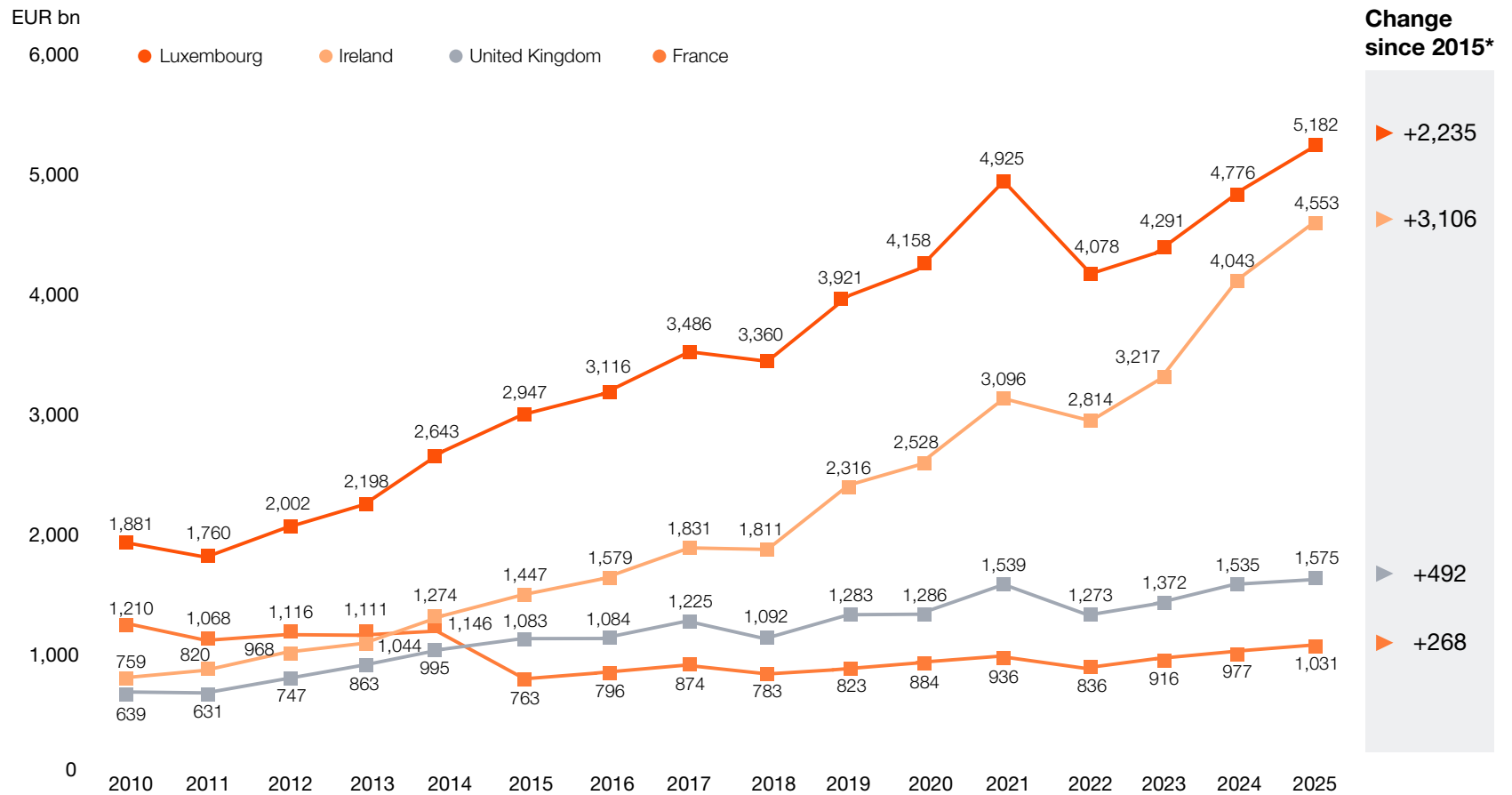
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12 UCITS AuM

1/2

Top European domiciles



Note: *Figures might not match due to rounding

Source: PwC Global AWM & ESG Market Research Centre Analysis, EFAMA



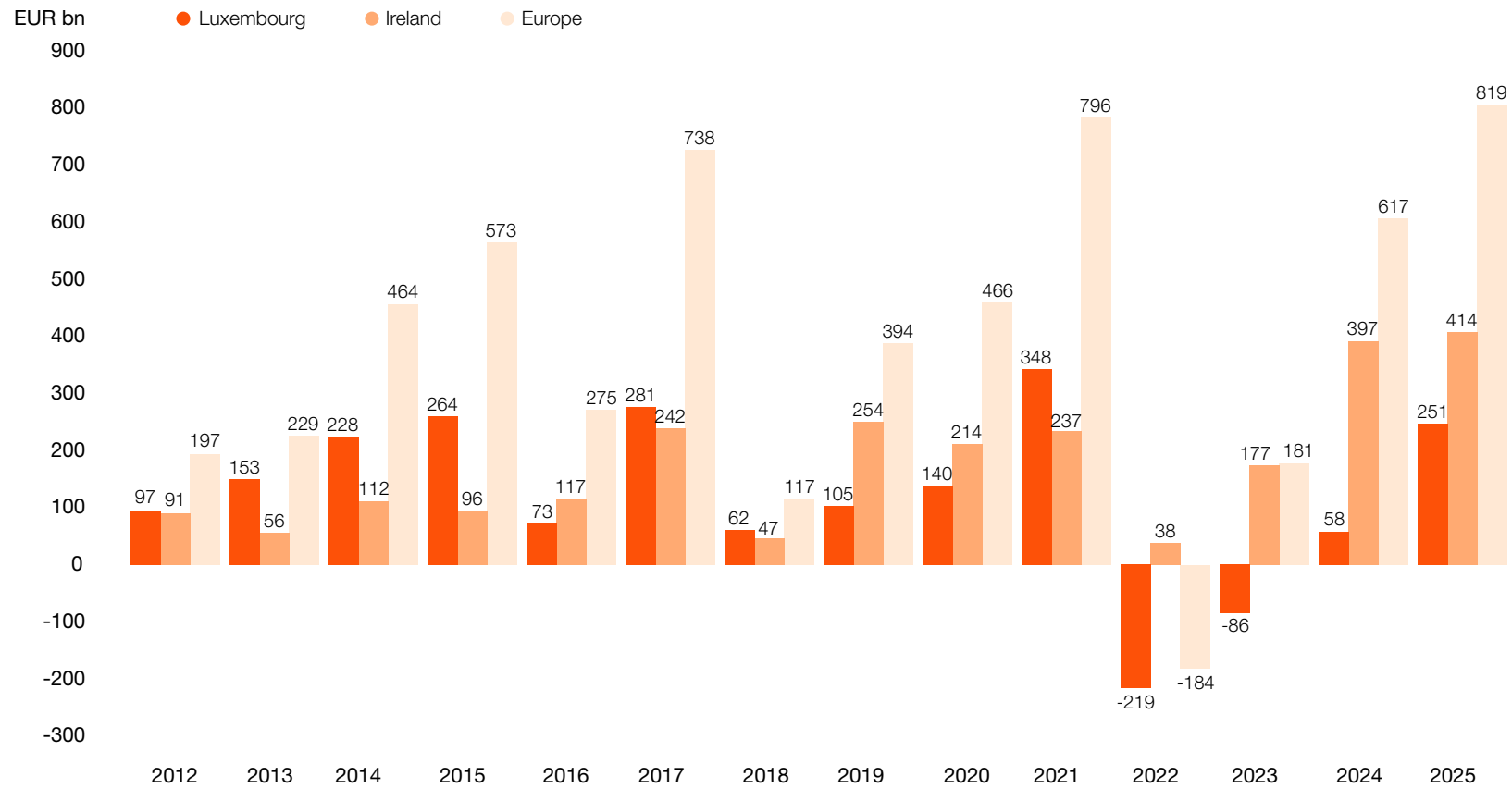
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12 UCITS AuM

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UCITS fund net sales



Source: PwC Global AWM & ESG Market Research Centre Analysis, EFAMA



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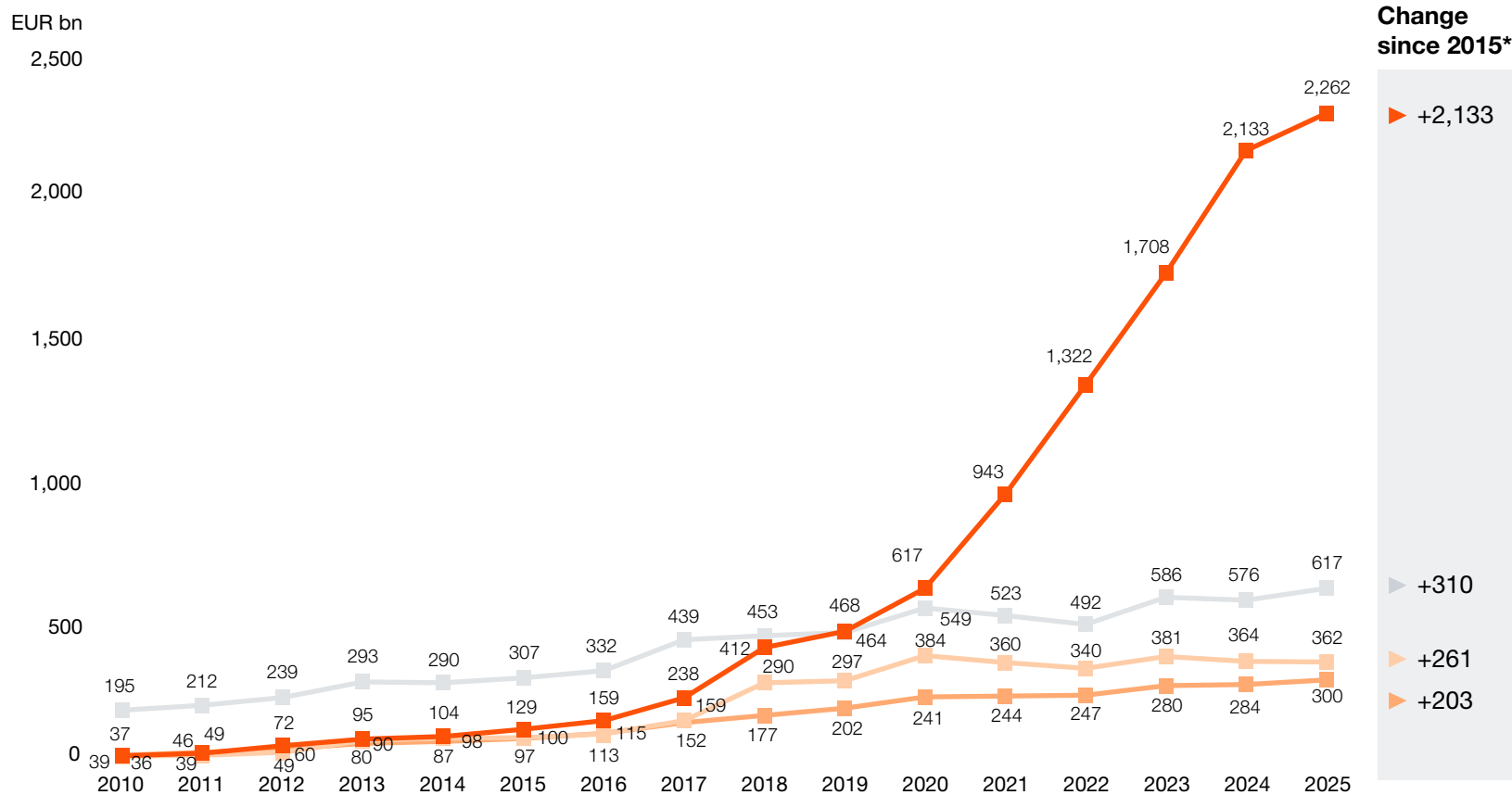


13

Private Markets AuM

Top European domiciles

- Luxembourg
- United Kingdom
- Jersey
- France



Note: *Figures might not match due to rounding
 Source: PwC Global AWM & ESG Market Research Centre Analysis, Prequin, Monterey Insight



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Global Fund Distribution Compliance

Discuss your next market expansion with our team

Expanding cross-border distribution means navigating 40+ regulatory regimes, investor tax reporting requirements and ongoing compliance obligations. PwC Luxembourg's integrated Global Fund Distribution and Regulatory, Tax & Compliance teams cover the full fund lifecycle: from set-up and launch, through ongoing operations, to liquidation. Delivering compliance, automation and peace of mind through a single coordinated team and platform.

	Fund set-up	Fund launch	Fund operations	Fund liquidation
Global Fund Distribution	<ul style="list-style-type: none"> Pre Marketing notification; Compliance monitoring of marketing materials; Preliminary cross-border marketing advice. 	<ul style="list-style-type: none"> Registration for cross-border marketing; ETF listing; Legal Entity Identifier (LEI). 	<ul style="list-style-type: none"> Ongoing maintenance for cross-border marketing; Market Intelligence; Distributor Due Diligence; Compliance monitoring of marketing materials; Facilities agent services. 	<ul style="list-style-type: none"> Denotification filings.
Regulatory & Tax Compliance	<ul style="list-style-type: none"> Eligibility analysis; Tax representation; Regulatory reporting needs pre-analysis; Initial tax reporting analysis. 	<ul style="list-style-type: none"> Fund registration; Investor tax information; Publishing tax information; Fund/sub-funds/share classes registration. 	<ul style="list-style-type: none"> Fund/sub-funds/share-classes registration Annual or periodic tax reporting; Regulatory reporting; Monitoring of tax thresholds; Strategy changes; Revision of local law. 	<ul style="list-style-type: none"> Ad-hoc reporting for mergers or liquidations; Tax analysis on mergers; Deregistration.

Fund's life cycle

Related Publications



Investors and funds tax and regulatory reporting regimes for Traditional and Alternative funds



An overview of the main investor regulatory reporting and other key reporting for Asset Managers



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