

Global Fund Distribution & Market Research Centre

GFD Poster

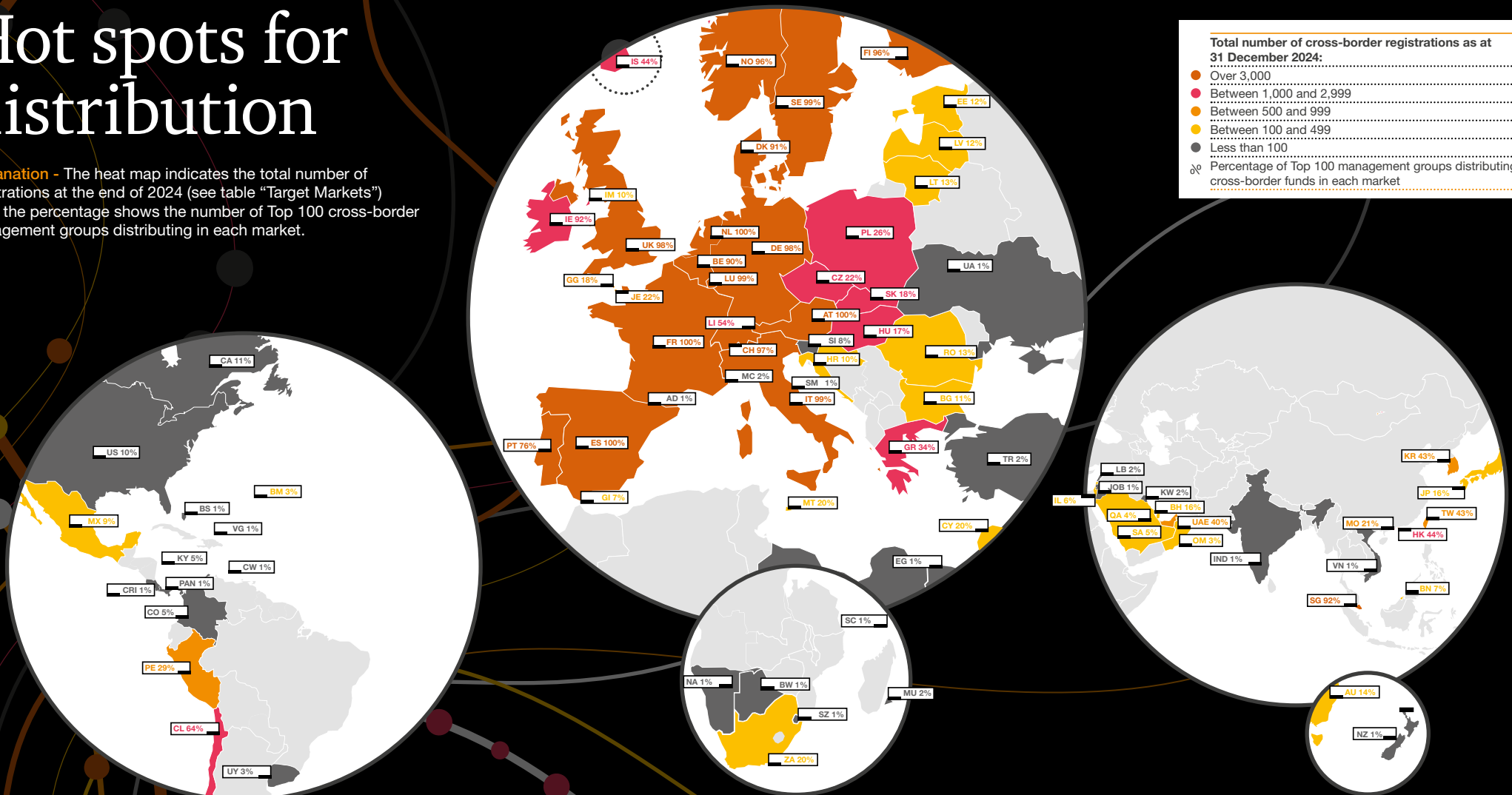
March 2025



pwc

Hot spots for distribution

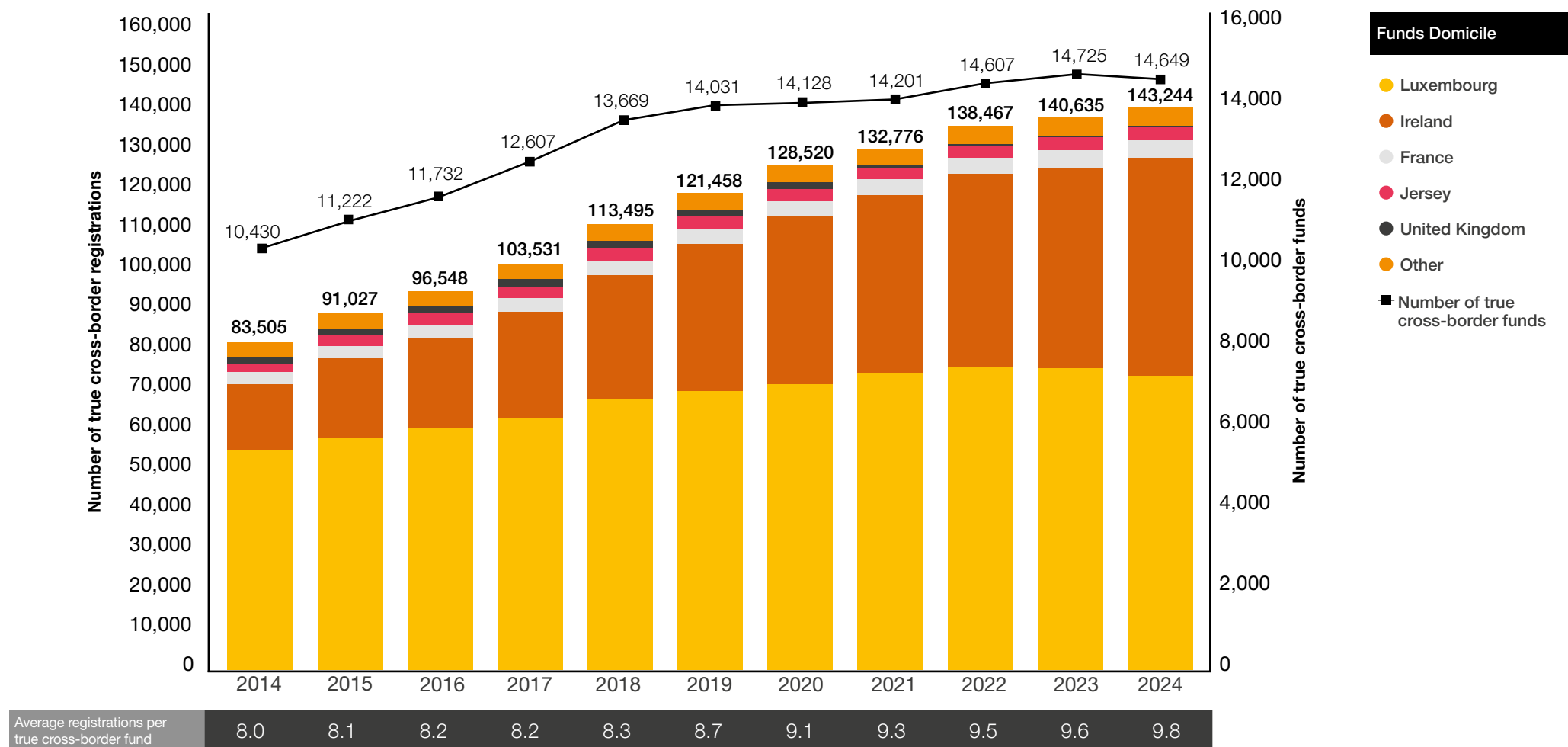
Explanation - The heat map indicates the total number of registrations at the end of 2024 (see table "Target Markets") while the percentage shows the number of Top 100 cross-border management groups distributing in each market.



Evolution of cross-border distribution

Number of true cross-border funds and registrations

1/2

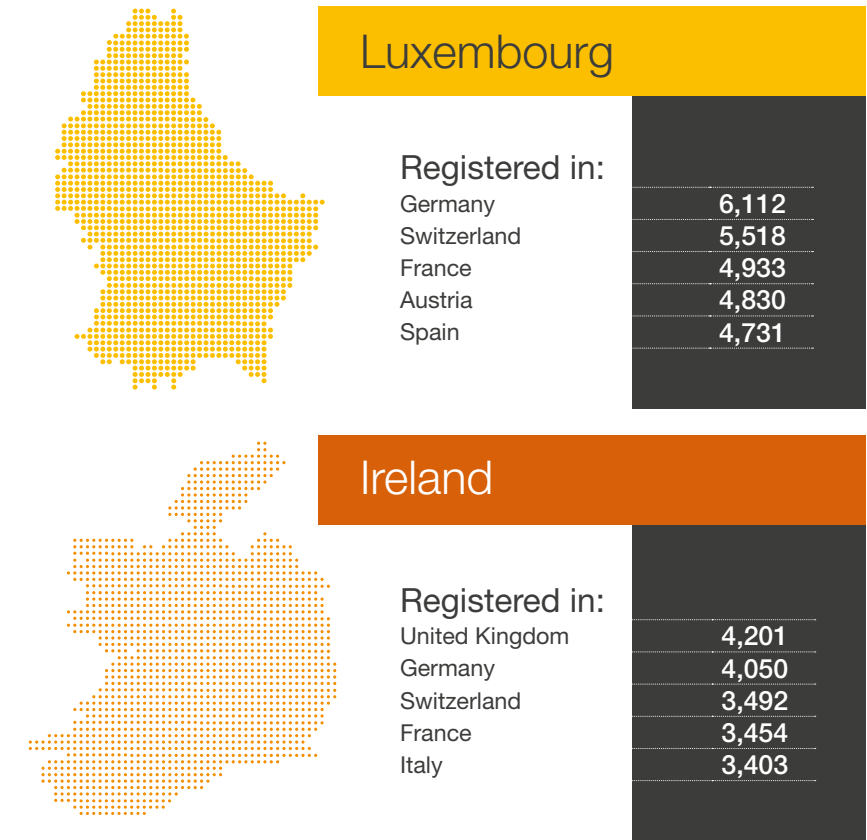


Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper

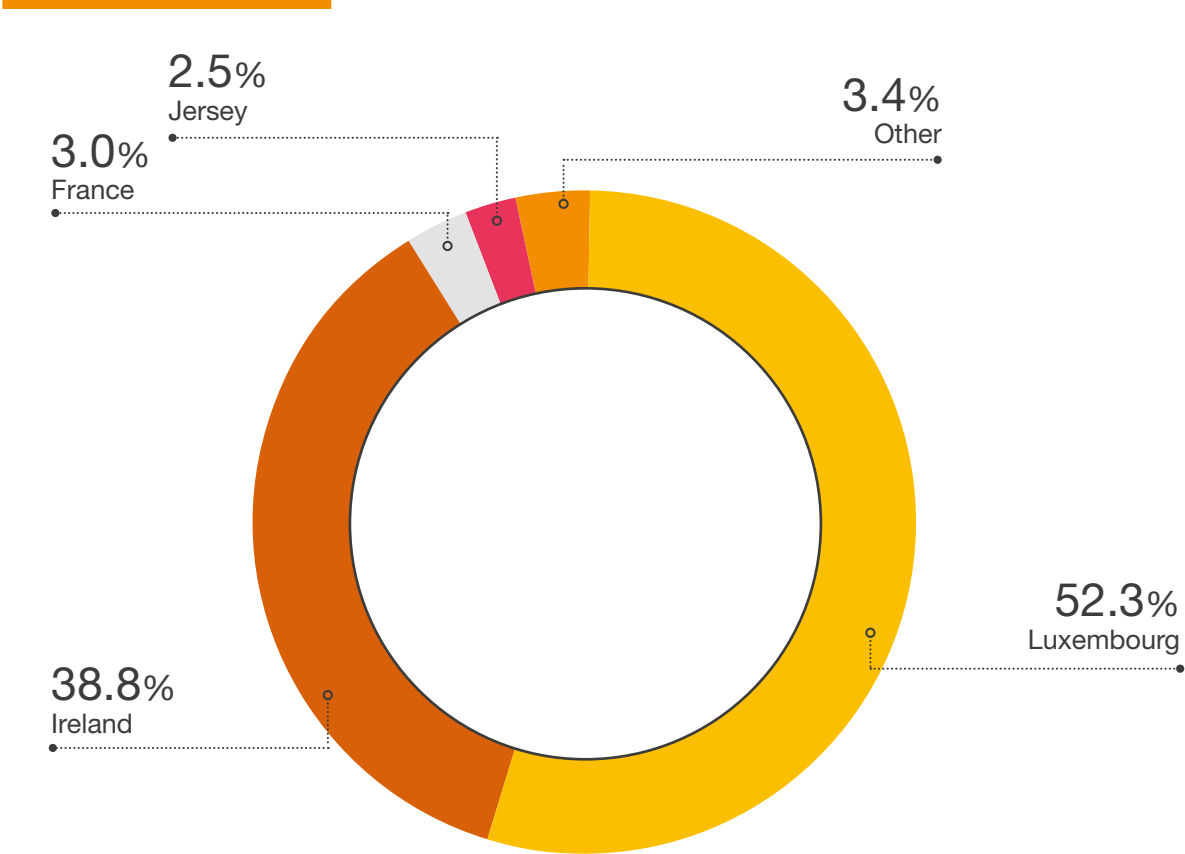


Evolution of cross-border distribution

Top 5 destinations of leading fund domiciles
as of Dec. 2024



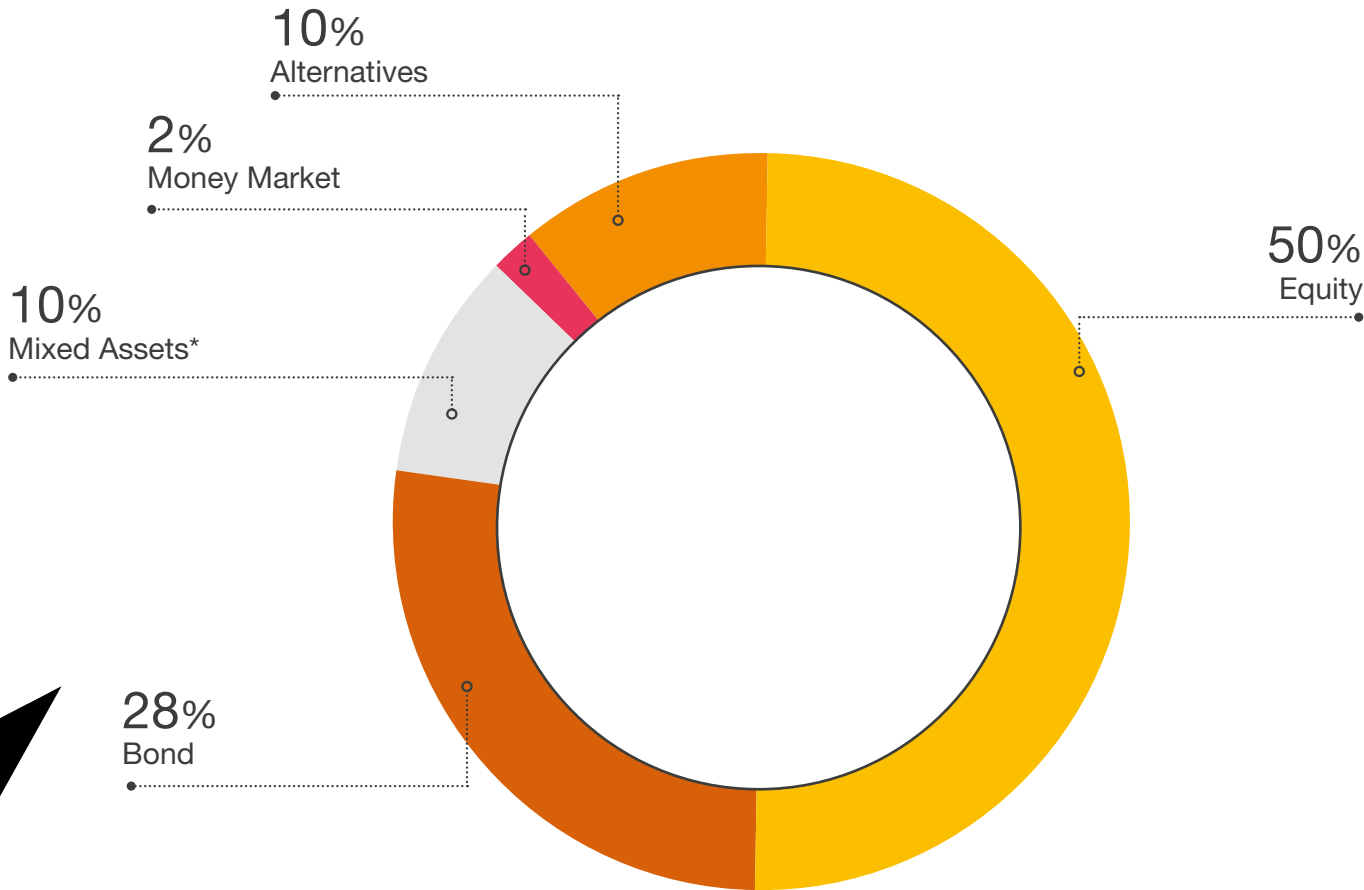
Domicile of funds distributed on a cross-border basis



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

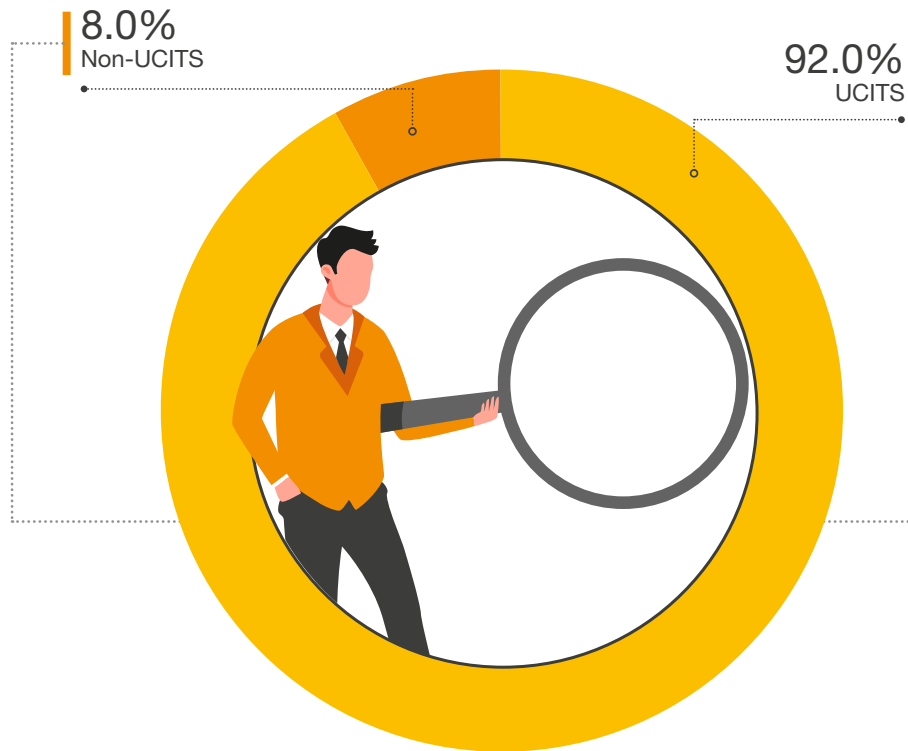


Asset classes of Funds distributed on a cross-border basis

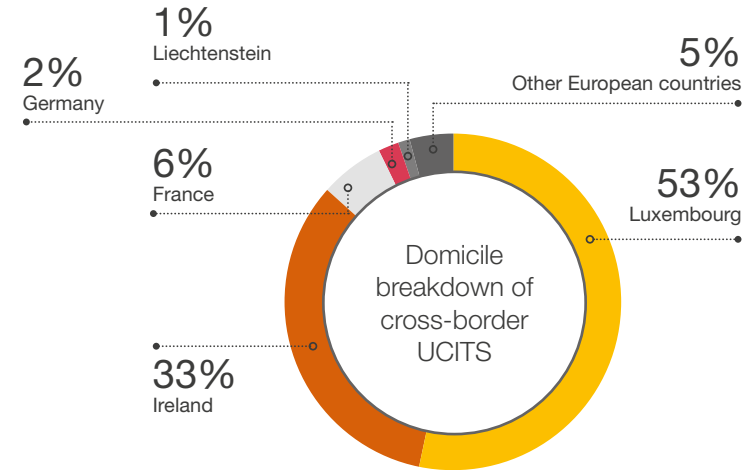


Note: *These funds strategically invest in a mix of fixed income and equity securities.
Sources: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper

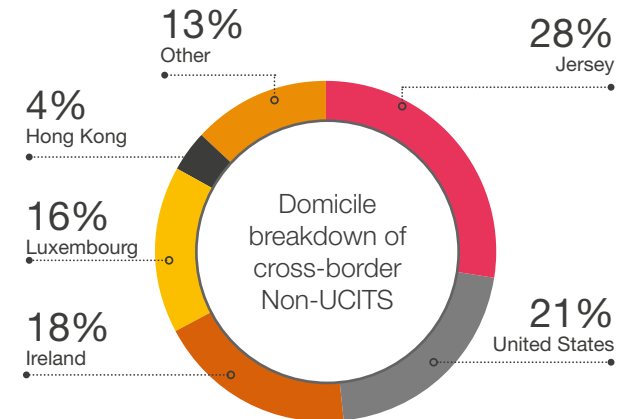
UCITS dominance of Funds distributed on a cross-border basis



Domicile breakdown of cross-border UCITS



Domicile breakdown of cross-border Non-UCITS



Note: Numbers may not add up due to rounding.

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

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

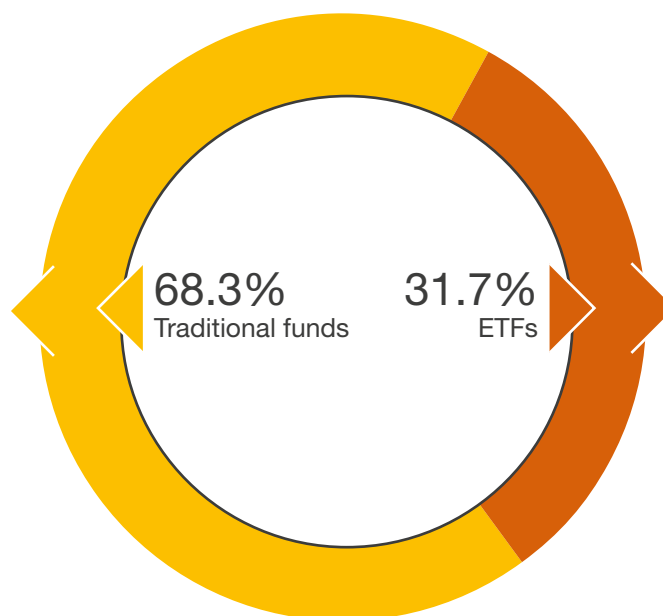
Assets under Management (AuM)

Traditional Funds

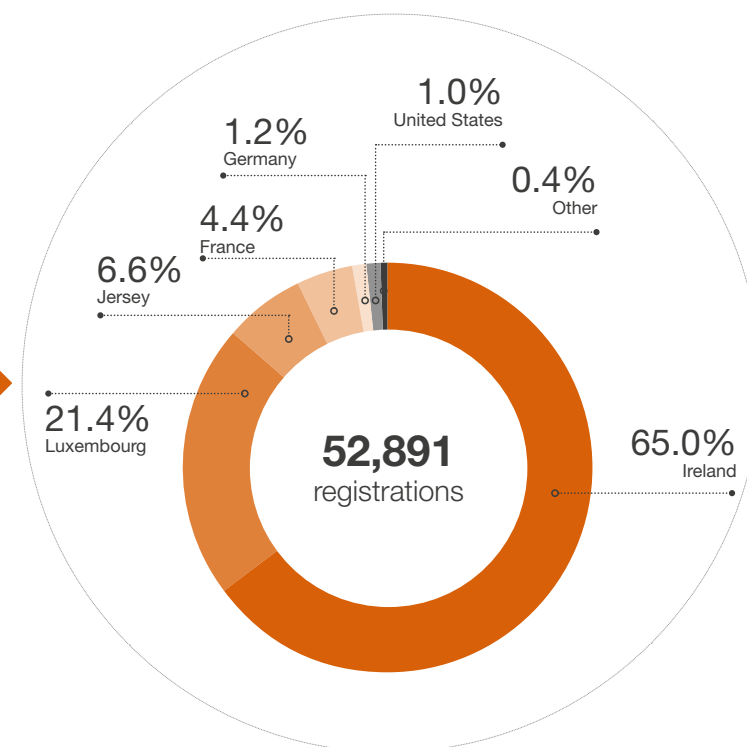
EUR 8.7tn

ETFs

EUR 5.3tn



Domicile breakdown of ETF registrations



Top true cross-border management groups*

Explanation - Ranking according to the total number of countries of distribution.

Ranking	Management company							Total # of countries of distribution at group level (including domicile)	MAIN FUND DOMICILES AND NUMBER OF COUNTRIES OF DISTRIBUTION						ASIA PACIFIC										MIDDLE EAST										AFRICA					
									First domicile and # of countries of distribution (cross-border)	Second domicile and # of countries of distribution (cross-border)	Third domicile and # of countries of distribution (cross-border)	Australia	Brunei Darussalam	China	Hong Kong	India	Japan	Korea	Macau	New Zealand	Singapore	Taiwan	Vietnam	Bahrain	Israel	Jordan	Kuwait	Lebanon	Oman	Qatar	Saudi Arabia	Turkey	United Arab Emirates	Botswana	Egypt	Mauritius	Namibia	Seychelles		
1	FRANKLIN TEMPLETON**	57	LU	57	IE	44	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
2	BLACKROCK	51	LU	38	IE	37	DE	23	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
3	UBS GROUP**	47	LU	43	IE	26	CH	4	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
4	JPMORGAN CHASE AND CO**	43	LU	40	IE	27	MU	6	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
5	HSBC HOLDINGS	42	LU	39	IE	25	FR	8	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
6	FIDELITY INTERNATIONAL**	41	LU	40	IE	26	UK	3	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
7	SCHRODERS**	40	LU	38	HK	2	GG	2	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
7	INVESCO**	40	LU	36	IE	27	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
7	AMUNDI GROUP	40	LU	39	FR	23	IE	22	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
10	OAKTREE**	38	LU	37	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
11	ALLIANZ GROUP**	37	LU	35	IE	30	FR	10	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	BNP PARIBAS**	35	LU	34	FR	18	IE	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	GOLDMAN SACHS	35	LU	33	IE	28	NL	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	ALLIANCEBERNSTEIN**	35	LU	34	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
15	MORGAN STANLEY**	32	LU	31	IE	13	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
16	PICTET ASSET MANAGEMENT**	31	LU	30	CH	3	HK	2	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
16	T. ROWE PRICE GROUP**	31	LU	30	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
18	JANUS HENDERSON**	30	LU	29	IE	23	UK	3	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
19	WHITE OAK CAPITAL	29	IE	28	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
19	NOMURA**	29	IE	28	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
19	ABRDN INVESTMENTS**	29	LU	28	IE	15	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
22	VANGUARD**	28	IE	23	US	4	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
22	PRUDENTIAL	28	LU	25	UK	7	IE	5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
22	LGT GROUP	28	IE	23	LI	18	LU	5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
25	BNY INVESTMENTS**	27	IE	26	UK	1	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
25	NINETY ONE	27	LU	26	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
25	NEUBERGER BERMAN	27	IE	26	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
25	MASSACHUSETTS MUT LIFE	27	IE	26	UK	10	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
25	DEUTSCHE BANK	27	LU	23	IE	17	JE	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	

Note: *We have introduced our cut-off at 22 to represent the top Management Groups of true cross-border funds. **Data confirmed by Management Group.

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

Top true cross-border management groups*

Explanation - Ranking according to the total number of countries of distribution.

Ranking	Management company	Total # of countries of distribution at group level (including domicile)	MAIN FUND DOMICILES AND NUMBER OF COUNTRIES OF DISTRIBUTION				ASIA PACIFIC											MIDDLE EAST							AFRICA											
			First domicile and # of countries of distribution (cross-border)	Second domicile and # of countries of distribution (cross-border)	Third domicile and # of countries of distribution (cross-border)		Australia	Brunei Darussalam	China	Hong Kong	India	Japan	Korea	Macau	New Zealand	Singapore	Taiwan	Vietnam	Bahrain	Israel	Jordan	Kuwait	Lebanon	Oman	Qatar	Saudi Arabia	Turkey	United Arab Emirates	Botswana	Egypt	Mauritius	Namibia	Seychelles	South Africa		
25	CITIGROUP	27	IE	26	-	-	-	-																												
25	CAPITAL GROUP**	27	LU	26	-	-	-	-																												
25	PINEBRIDGE INVESTMENTS**	27	IE	26	-	-	-	-																												
33	AXA**	26	LU	25	IE	21	FR	11																												
33	STATE STREET CORPORATION**	26	IE	18	LU	17	US	9																												
35	JUPITER**	25	LU	23	IE	22	-	-																												
35	PRINCIPAL FINANCIAL GROUP**	25	IE	24	-	-	-	-																												
35	JULIUS BAER HOLDING	25	LU	23	IE	22	CH	2																												
38	ORIX	24	LU	22	IE	13	NL	9																												
38	LAZARD ASSET MANAGEMENT	24	IE	20	FR	14	DE	2																												
38	COLUMBIA THREADNEEDLE INVESTMENTS	24	LU	21	UK	15	IE	12																												
38	FUNDSMITH**	24	LU	23	UK	4	-	-																												
38	EURIZON CAPITAL**	24	LU	23	-	-	-	-																												
43	MFS INVESTMENT MANAGEMENT**	23	LU	22	-	-	-	-																												
43	UNION BANCAIRE PRIVEE	23	LU	22	IE	13	-	-																												
43	SOCIETE GENERALE	23	LU	18	FR	18	-	-																												
43	MAN GROUP	23	IE	22	LU	18	-	-																												
43	FIRST SENTIER UK	23	IE	22	UK	2	-	-																												
43	BAILLIE GIFFORD AND CO	23	IE	21	UK	2	-	-																												
43	NORDEA**	23	LU	22	FI	3	-	-																												
43	FEDERATED INVESTORS**	23	IE	21	UK	2	-	-																												
51	WISDOMTREE INVESTMENTS	22	JE	18	IE	15	US	2																												
51	WELLINGTON MANAGEMENT CO	22	LU	21	IE	18	-	-																												
51	POLAR CAPITAL	22	IE	21	LU	11	-	-																												
51	NEW CAPITAL	22	IE	21	-	-	-	-																												
51	JONES LANG LASALLE	22	LU	21	-	-	-	-																												
51	COMMONWEALTH BANK OF AUSTRALIA	22	IE	21	-	-	-	-																												
51	AQR CAPITAL MANAGEMENT	22	LU	21	-	-	-	-																												
51	AEGON GROUP	22	IE	20	NL	13	-	-																												
Total								11	7	2	39	1	16	35	21	2	55	36	1	14	6	1	1	2	3	4	4	2	33	1	1	2	1	1	1	16

Note: *We have introduced our cut-off at 22 to represent the top Management Groups of true cross-border funds. **Data confirmed by Management Group.

Target markets for distribution

Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as of 31 December 2024	Number of new registrations during 2024	% growth 2023-2024	Evolution over 5 years	
	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other					
EUROPE												
	Austria	4,830	3,236	315	6	209	154	96	8,846	-129	-1.4%	↗
	Belgium	2,822	1,167	253	165	22	0	54	4,483	-17	-0.4%	↗
	Bulgaria	217	8	0	0	0	0	20	245	16	7.0%	↗
	Croatia	110	82	0	0	0	0	1	193	58	43.0%	↗
	Cyprus	400	59	1	0	0	0	0	460	44	10.6%	↗
	Czech Republic	772	444	12	0	17	5	82	1,332	159	13.6%	↗
	Denmark	2,535	2,896	80	270	28	8	53	5,870	275	4.9%	↗
	Estonia	200	108	3	0	2	0	21	334	7	2.1%	↗
	Faroe Islands	9	0	0	0	0	0	8	17	-1	-5.6%	↗
	Finland	3,431	3,133	125	283	27	7	158	7,164	97	1.4%	↗
	France	4,933	3,454	0	369	115	13	131	9,015	-48	-0.5%	↘
	Germany	6,112	4,050	650	227	0	196	244	11,479	-54	-0.5%	↗
	Gibraltar	286	38	0	1	0	0	9	334	-24	-6.7%	↘
	Greece	1,065	159	16	0	0	1	3	1,244	61	5.2%	↗
	Greenland	11	0	0	0	0	0	1	12	-2	-14.3%	↗
	Guernsey	269	266	0	10	0	0	35	580	-38	-6.1%	↗
Top Market	Hungary	735	449	5	0	10	4	22	1,225	423	52.7%	↗
	Iceland	685	345	0	0	2	7	17	1,056	22	2.1%	↗
	Ireland	2,265	0	47	264	13	0	54	2,643	-32	-1.2%	↗
	Isle of Man	91	100	0	6	0	0	9	206	49	31.2%	↗
	Italy	4,624	3,403	460	302	81	29	76	8,975	140	1.6%	↗
	Jersey	487	255	0	0	0	0	44	786	-9	-1.1%	↗
	Latvia	178	104	0	0	3	0	33	318	17	5.6%	↗
	Liechtenstein	1,325	1,074	2	0	19	0	56	2,476	216	9.6%	↗
	Lithuania	147	107	0	0	3	0	26	283	10	3.7%	↗
	Luxembourg	0	3,375	333	206	88	11	185	4,198	236	6.0%	↗
	Malta	383	44	9	3	0	0	0	439	19	4.5%	↗
	Monaco	12	3	2	0	0	0	0	17	2	13.3%	↘
	Netherlands	3,664	3,383	332	182	75	5	29	7,670	19	0.2%	↗
	Norway	2,761	2,825	70	169	25	8	181	6,039	67	1.1%	↗
	Poland	430	438	1	184	13	0	10	1,076	255	31.1%	↗
	Portugal	2,341	1,796	77	57	3	0	32	4,306	152	3.7%	↗
	Romania	119	4	1	0	0	4	9	137	6	4.6%	↗
	Slovakia	609	433	7	0	18	6	54	1,127	251	28.7%	↗
	Slovenia	66	3	0	0	1	0	9	79	-6	-7.1%	↗
	Spain	4,731	3,311	392	221	70	11	100	8,836	158	1.8%	↗
	Sweden	3,794	3,300	134	222	28	9	124	7,611	121	1.6%	↗
	Switzerland	5,518	3,492	484	64	133	159	107	9,957	123	1.3%	↗
	United Kingdom	3,998	4,201	360	286	27	14	75	8,961	-244	-2.7%	↗
ASIA PACIFIC												
	Australia	70	34	0	1	0	0	24	129	-45	-25.9%	↗
	Brunei Darussalam	99	3	0	0	0	0	0	102	1	1.0%	↗
	Hong Kong	873	166	0	0	1	0	19	1,059	1	0.1%	↘
	Japan	64	16	1	21	3	0	5	110	-62	-36.0%	↘
	Korea	463	103	0	0	0	0	6	572	-43	-7.0%	↗
	Macau	551	102	0	0	0	0	57	710	-18	-2.5%	↘
Top Market	Singapore	2,688	1,704	51	8	18	30	221	4,720	43	0.9%	↗
	Taiwan	617	112	0	0	7	0	16	752	-32	-4.1%	↘

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

Target markets for distribution

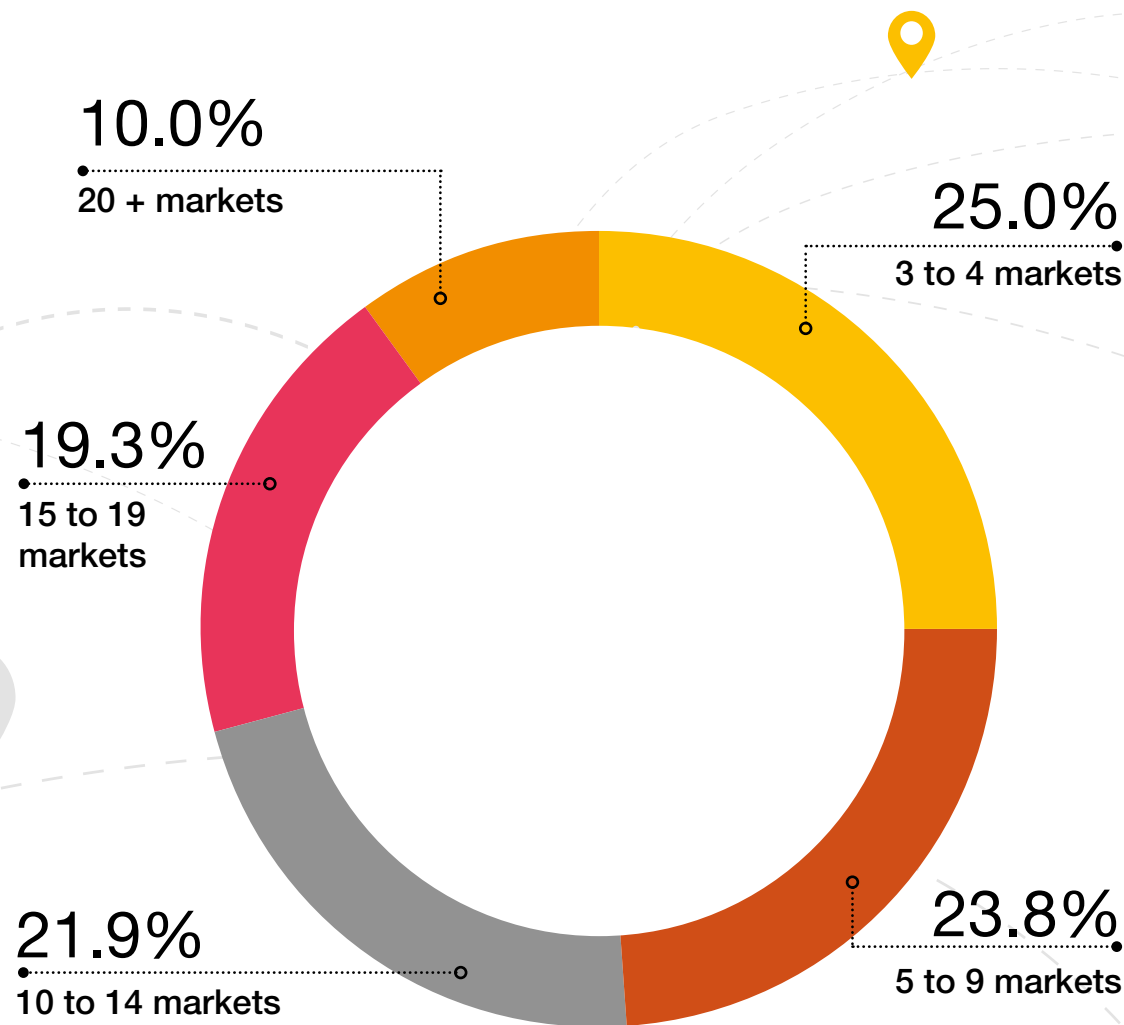
Key fund domiciles and their distribution markets

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		Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
MIDDLE EAST												
	Bahrain	130	77	0	2	0	0	18	227	-59	-20.6%	↘
	Israel	12	319	0	0	0	0	2	333	14	4.4%	↗
	Lebanon	20	0	0	0	0	0	1	21	-1	-4.5%	↘
	Oman	128	0	0	0	0	0	1	129	-1	-0.8%	↗
	Qatar	126	0	0	0	0	0	1	127	35	38.0%	↗
Top Market	Saudi Arabia	151	168	0	0	0	0	2	321	285	791.7%	↗
	United Arab Emirates	321	167	3	5	0	0	9	505	104	25.9%	↗
AMERICAS												
	Bermuda	209	53	0	0	0	0	3	265	26	10.9%	↗
	Canada	4	53	0	0	0	0	4	61	1	1.7%	↗
	Cayman Islands	0	28	0	0	0	0	9	37	27	270.0%	↗
	Chile	960	461	94	0	5	0	267	1,787	33	1.9%	↗
	Colombia	10	4	0	0	0	0	1	15	3	25.0%	↗
Top Market	Mexico	38	176	4	0	20	0	0	238	66	38.4%	↗
	Panama	9	1	0	0	0	0	0	10	8	400%	↗
	Peru	197	94	7	0	0	0	250	548	11	2.0%	↘
	United States	1	15	0	0	0	0	2	18	-1	-5.3%	↗
	Uruguay	9	2	0	0	0	0	1	12	-1	-7.7%	↗

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

Distribution footprint of true cross-border funds

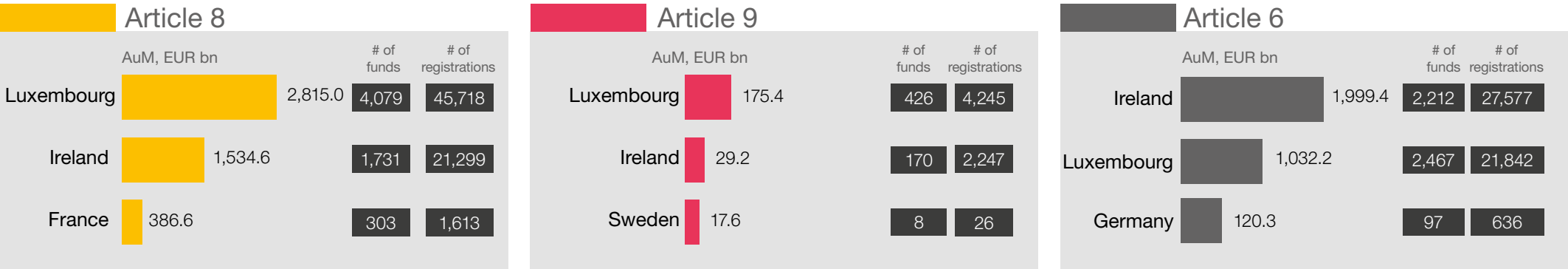


Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper

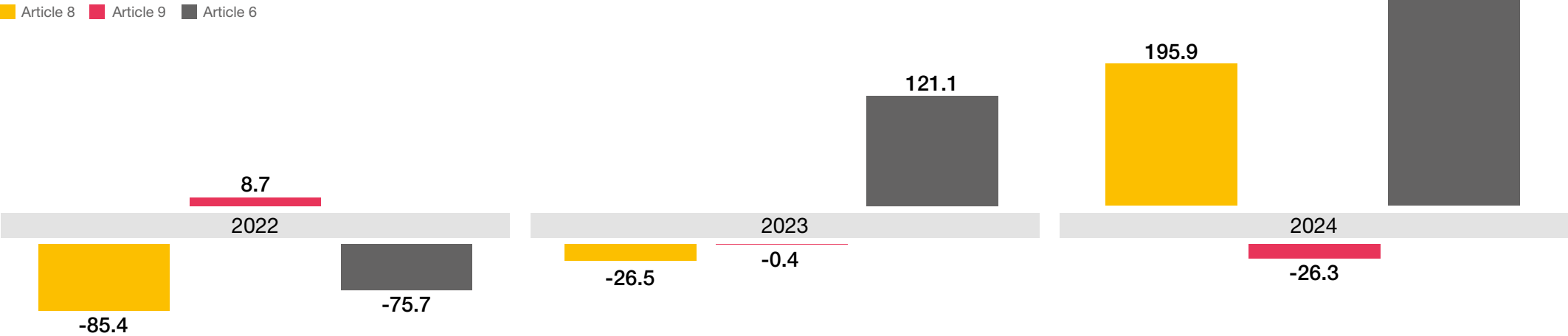


SFDR of true-cross border funds domiciled in Europe

Top SFDR true cross-border funds' domiciles by AuM as of end-2024



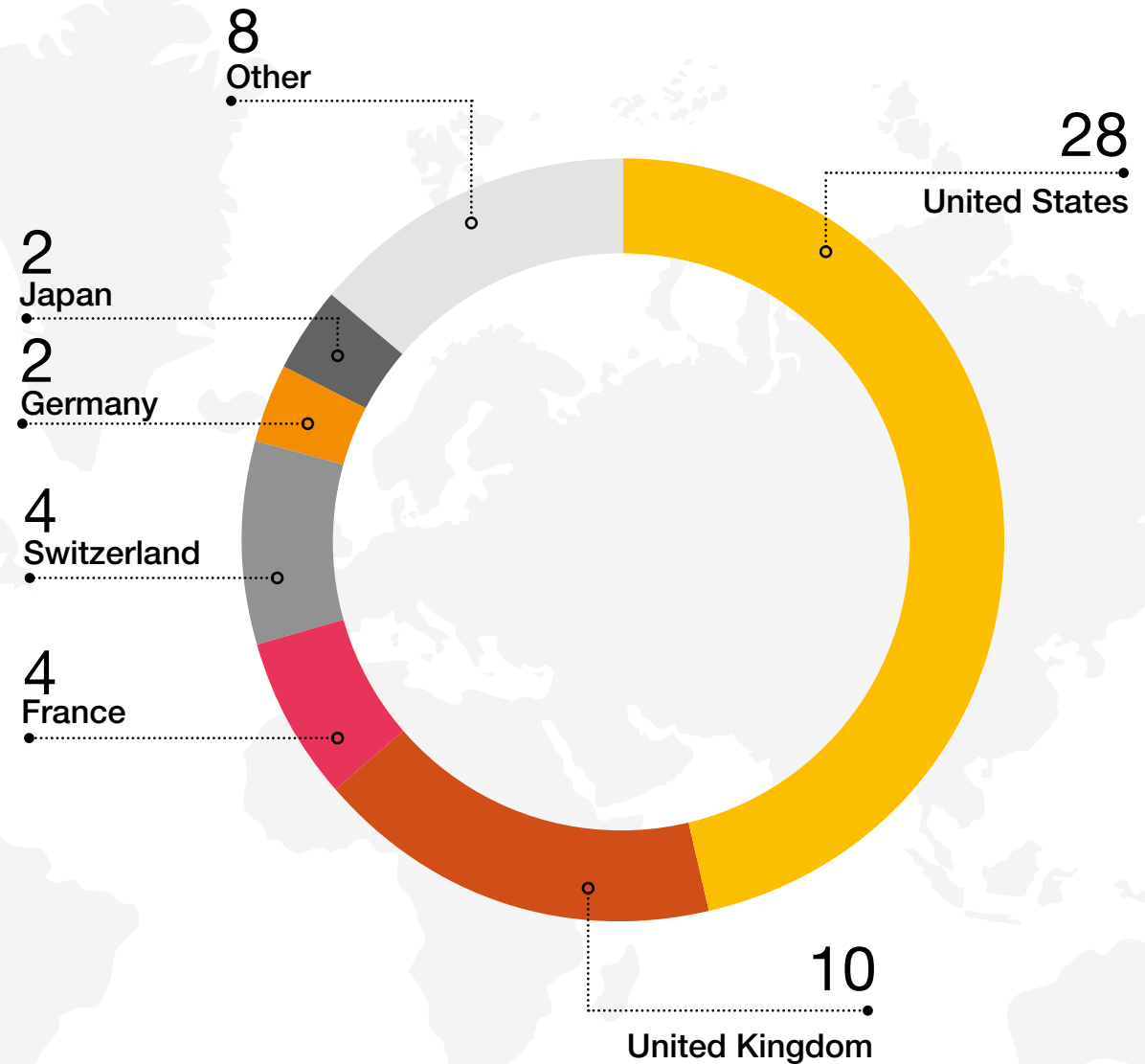
Net Flows of cross-border funds by SFDR classification (EUR bn)



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



Country of origin of top true cross-border Management groups



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



Distribution Snapshots

LUXEMBOURG

Cross-border distribution

Domicile share of Funds distributed on a cross-border basis

52.3%

HUNGARY

Top Market in Europe

Total number of new registrations

423

SAUDI ARABIA

Top Market in the Middle East

Total number of new registrations

285

MEXICO

Top Market in the Americas

Total number of new registrations

66

SINGAPORE

Top Market in Asia Pacific

Total number of new registrations

43

Number of cross-border funds

14,649

Compound annual growth rate over 10 years

3.46%

Number of cross-border registrations

143,244

Compound annual growth rate over 10 years

5.54%

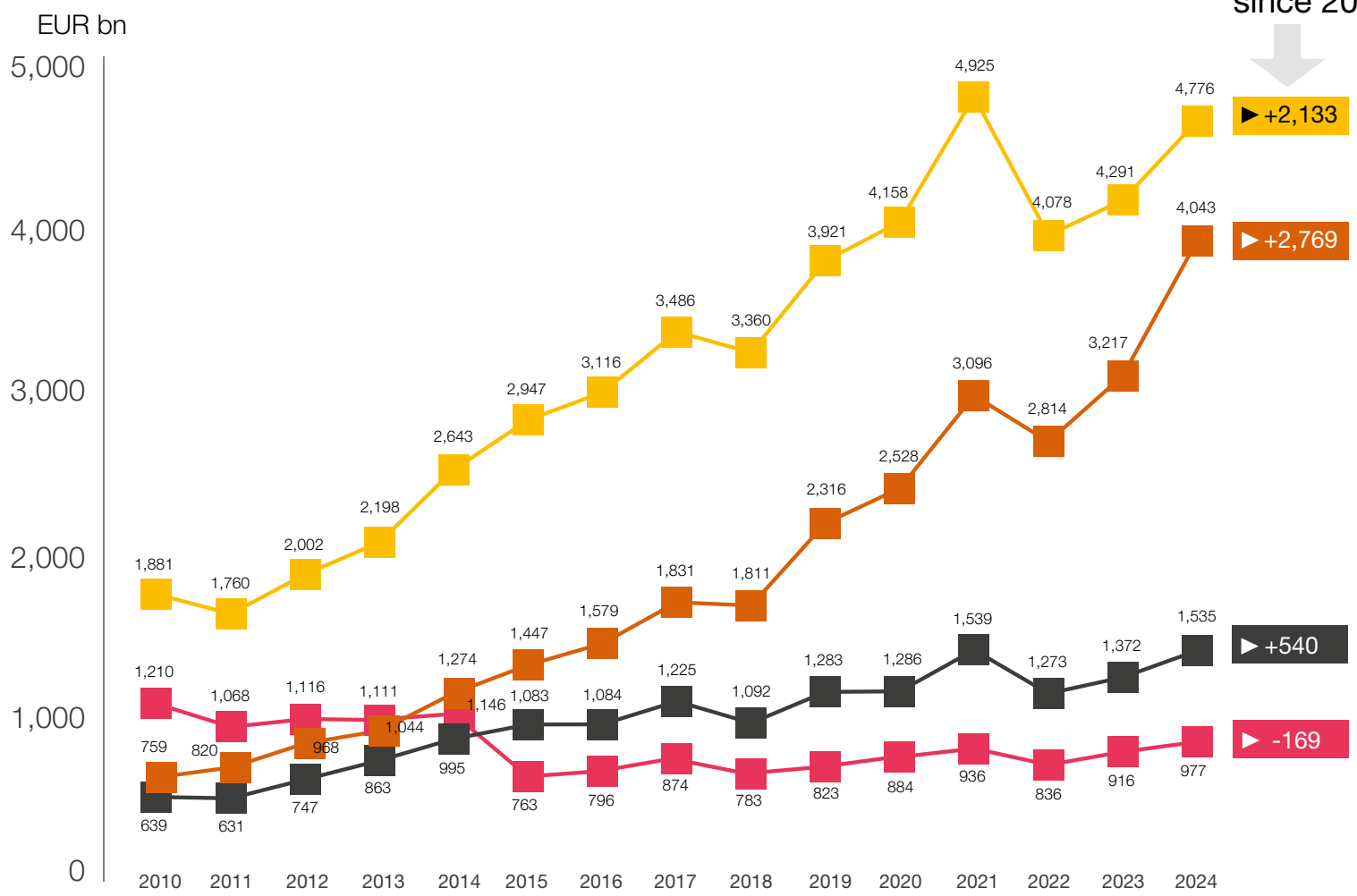
Source: PwC Global AWM & ESG Market Research Centre Analysis



UCITS AuM

Top European domiciles

- Luxembourg
- Ireland
- United Kingdom
- France

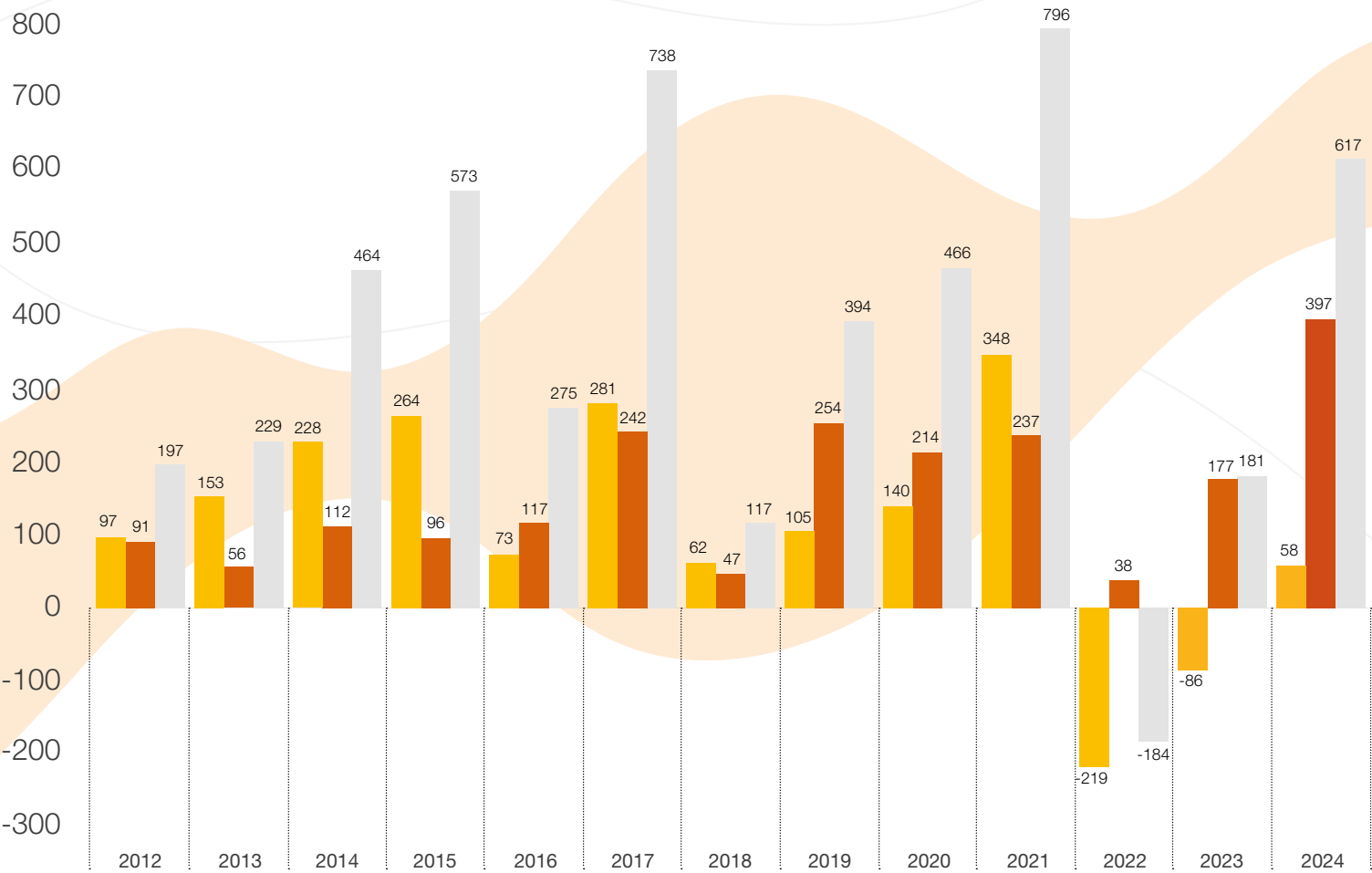


Note: *Figures might not match due to rounding.
Source: PwC Global AWM & ESG Market Research Centre Analysis, EFAMA

UCITS fund net sales

EUR bn

- Luxembourg
- Ireland
- Europe

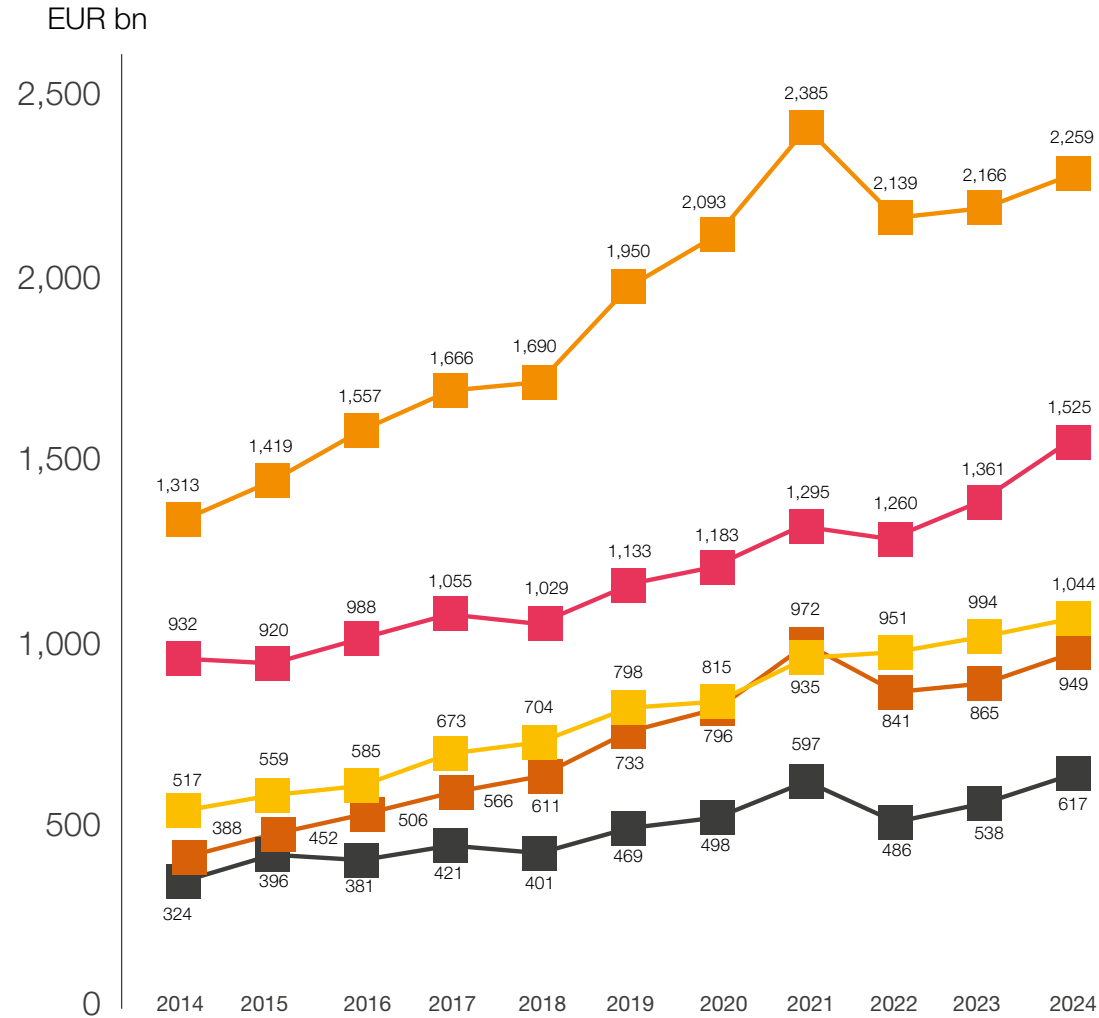


Source: PwC Global AWM & ESG Market Research Centre Analysis, EFAMA

AIFs AuM

Top European domiciles

- Germany
- France
- Luxembourg
- Ireland
- United Kingdom



Change
since 2014*



► +947

► +593

► +527

► +561

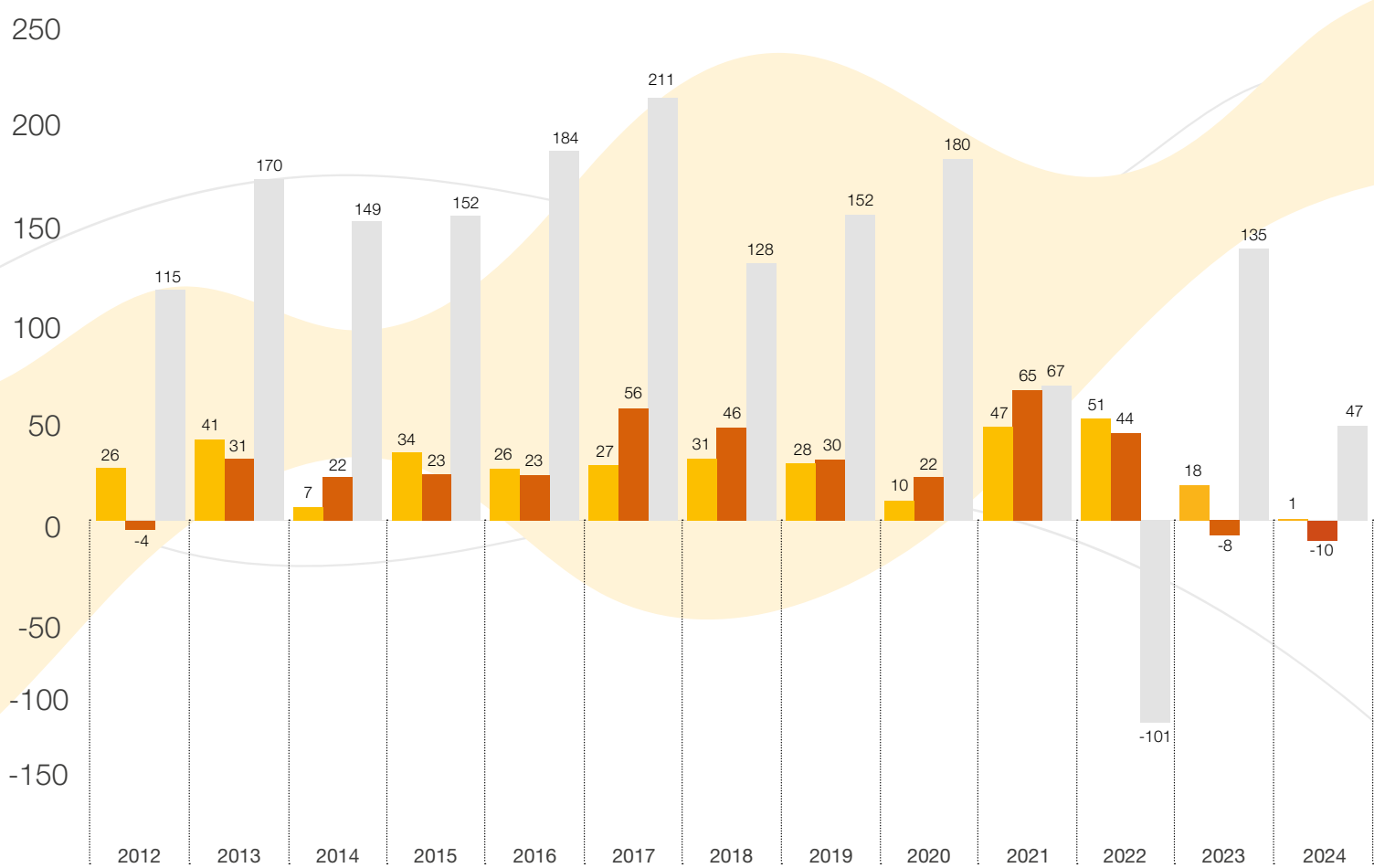
► +293

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

AIFs fund net sales

EUR bn

- Luxembourg
- Ireland
- Europe



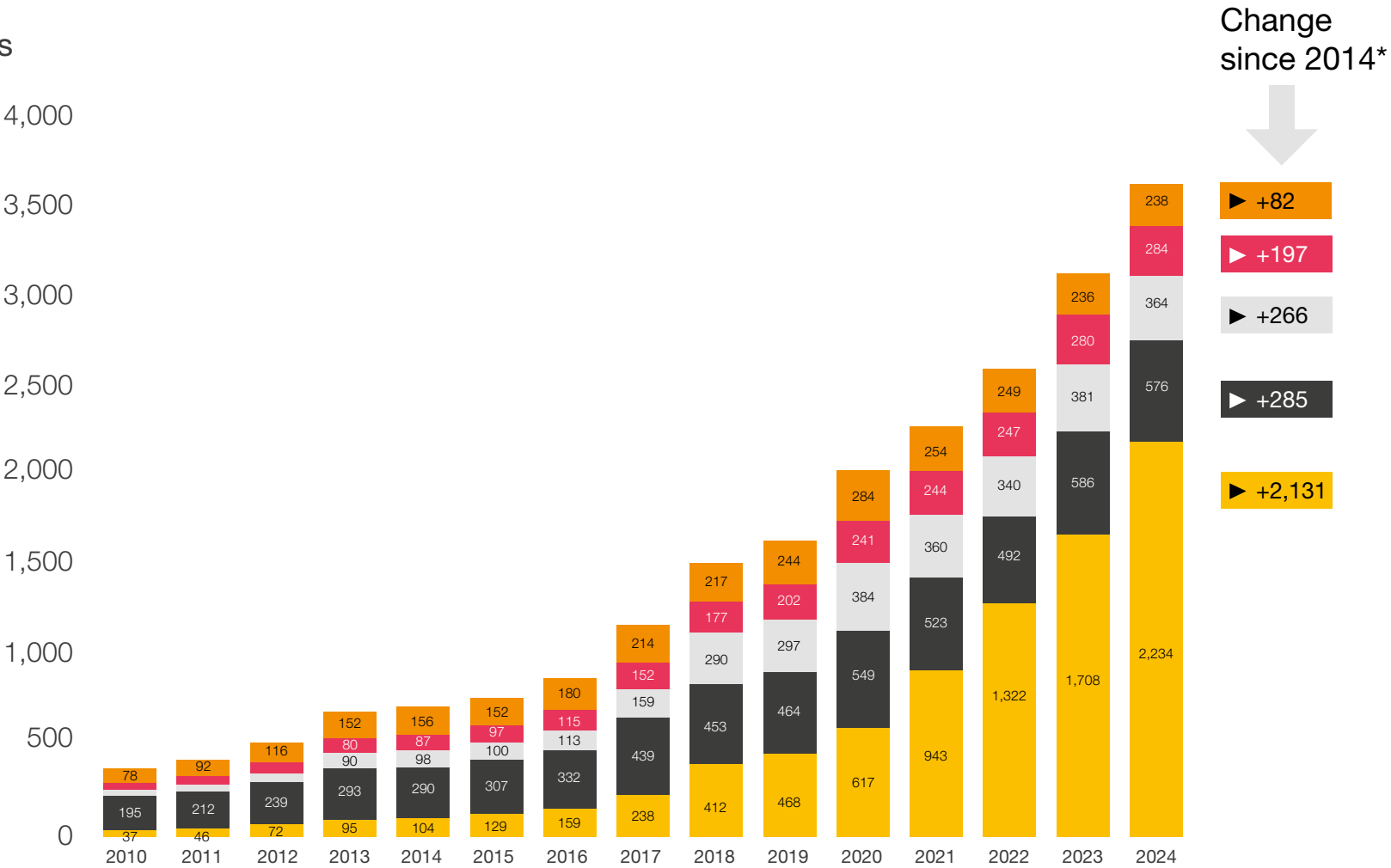
Source: PwC Global AWM & ESG Market Research Centre Analysis, EFAMA



Private Markets AuM

Top European domiciles

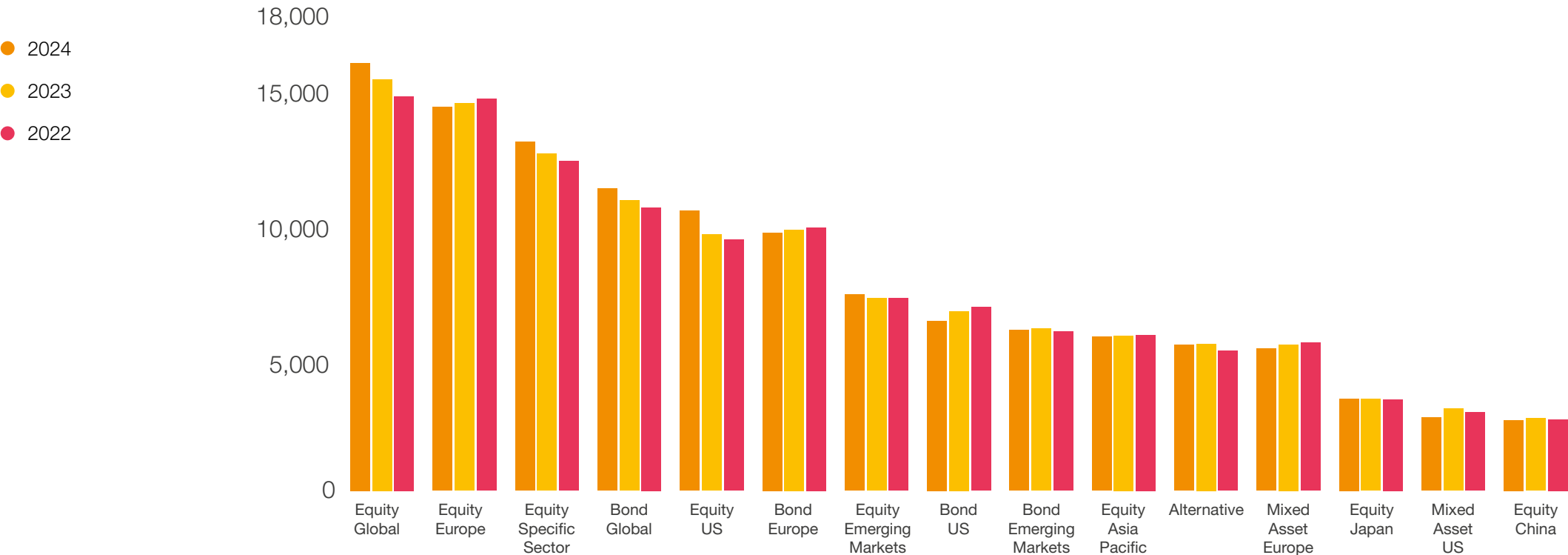
- Luxembourg
- United Kingdom
- Jersey
- France
- Guernsey



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

Breakdown of the number of registrations by investment strategy (top 15 strategies)

Number of cross-border registrations



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



Global Fund Distribution Services

Navigating the complex regulatory world of UCITS and the AIFMD can be cumbersome and time consuming. Understanding the varying regulations across different jurisdictions, as you look to develop your distribution footprint, can be daunting. Ensuring your funds and the associated marketing efforts are fully compliant at all times, can be worrisome. With a team of 35 cross-border fund distribution experts, PwC Luxembourg's Global Fund Distribution practice is there to help.

We understand the multitude of obligations to be satisfied in each country, the ongoing regulatory and tax requirements to remain compliant, and how to construct and develop robust distribution strategies. The PwC Global Fund Distribution (GFD) team will support and guide you throughout the unique challenges of designing, implementing and maintaining a multi-jurisdictional fund distribution strategy, through the delivery of fully coordinated regulatory, tax and advisory solutions. Over the past 20 years, we have assisted our global client base with a varied range of cross-border fund solutions from the PwC centre of excellence, based in Luxembourg. Covering more than 40 countries, and with all solutions administered efficiently via a unique web-based platform, enabling easy documentation sharing, we provide dedicated project management for all your ongoing fund distribution needs. Today, GFD remains the market leader in cross-border fund registration services, continuing to offer a comprehensive range of advisory solutions for cross-border funds across a vast number of countries. The GFD solutions are fully tailored according to the distribution needs of our client's funds, their operational requirements and internal resources.

We currently cover more than 40 jurisdictions across five continents and the GFD team has deep knowledge and experience of the regulatory environment around fund distribution, distributor due diligence and marketing material requirements. Moreover, GFD continues to use fully-customisable IT solutions that enable the transparent and efficient sharing of fund information to enhance the preparation of required regulatory and tax reporting, whilst providing clients with comprehensive on-line market intelligence across all countries of distribution, including a newsflash service delivering up-to-date market changes. With our à la carte model, clients are able to choose those specific services they require most, the countries of coverage and the day-to-day operational set-up that most fits their needs. The provision of all GFD regulatory, tax, and advisory services, are fully project managed through a single dedicated client account team, generating tremendous efficiencies for your business.

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