

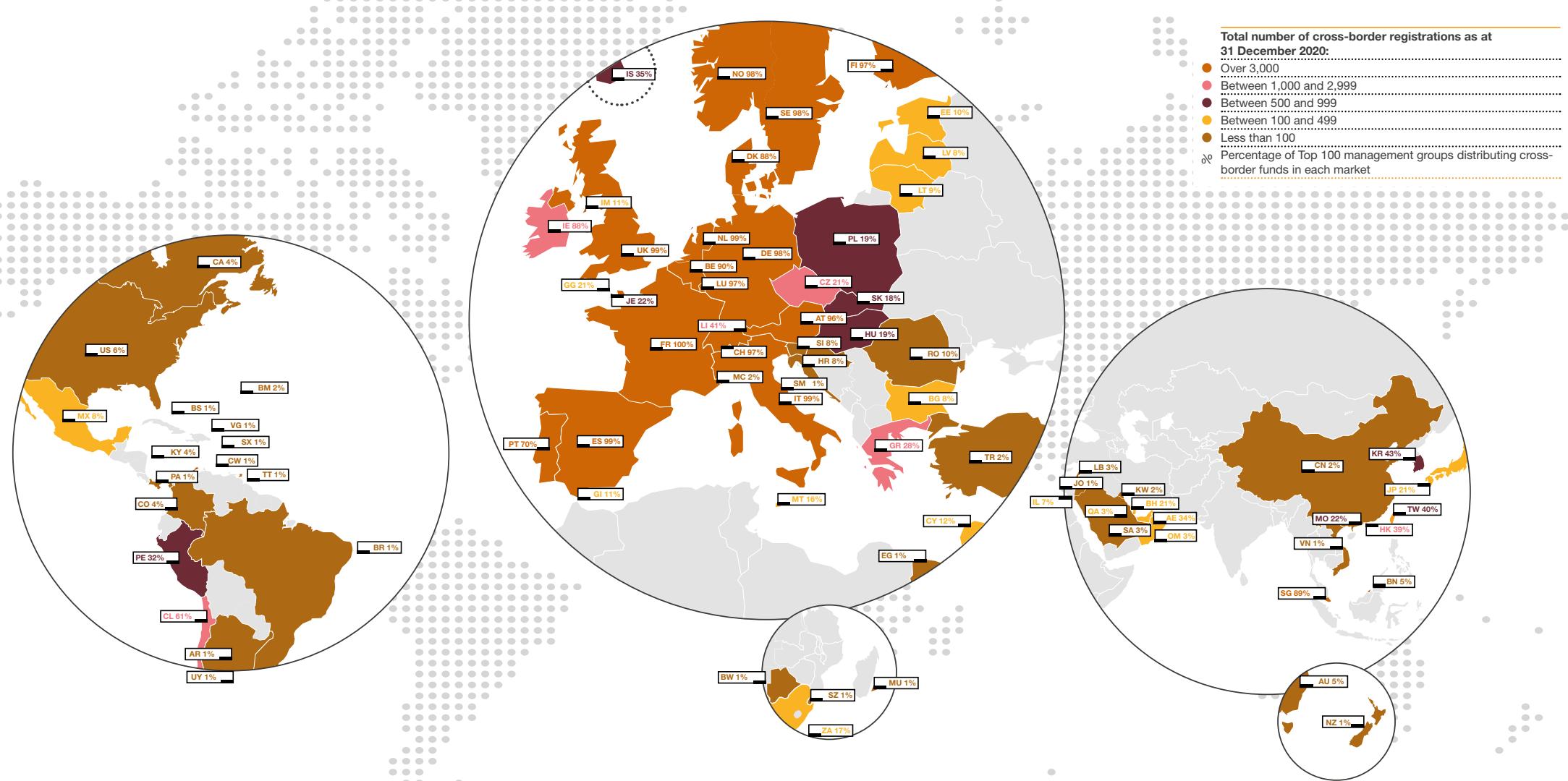
Benchmark your Global Fund Distribution

March 2021



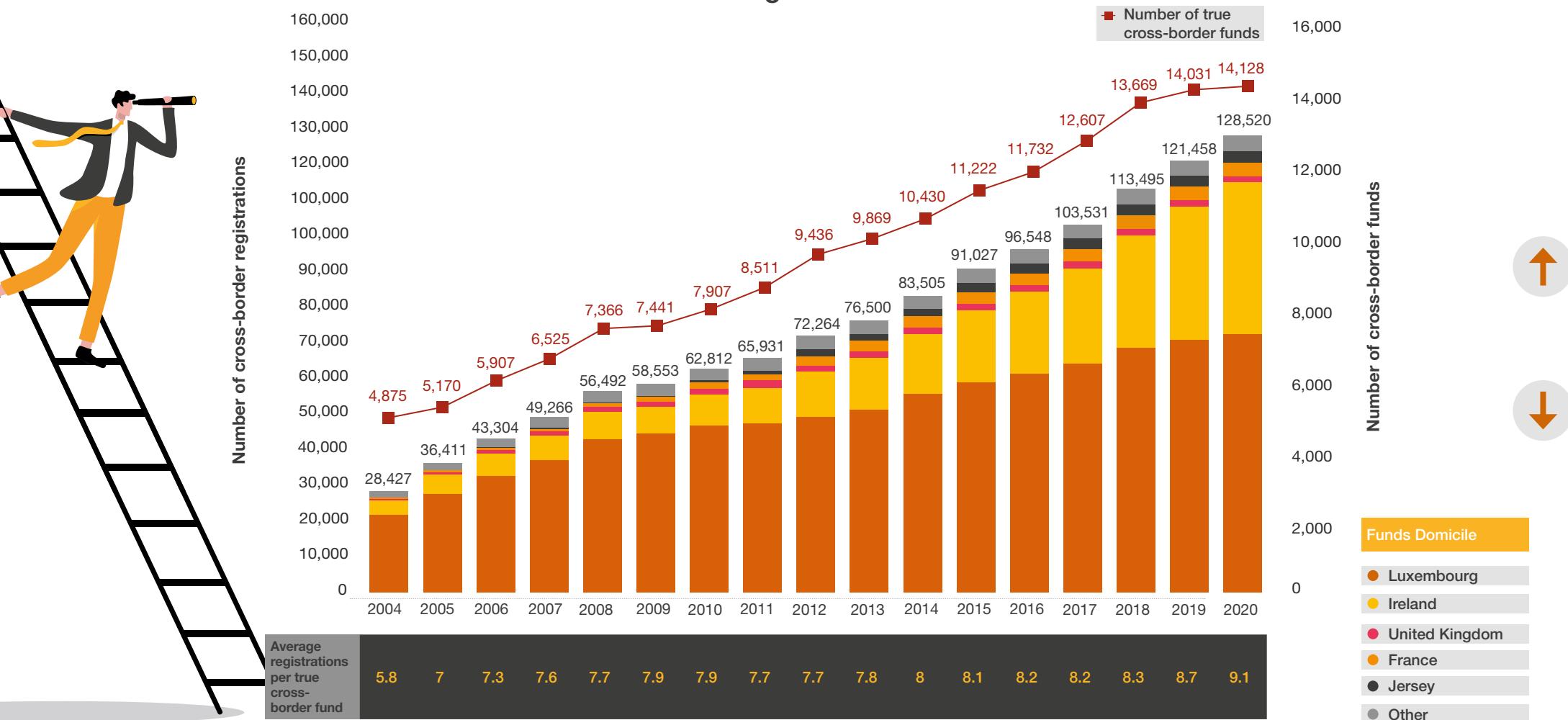
Hot spots for distribution

Explanation - The heat map indicates the total number of registrations at the end of 2020 (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 cross-border funds and registrations

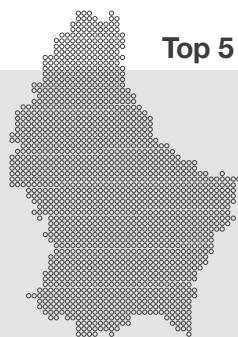


Sources: Refinitiv and PwC analysis, 31 December 2020

Evolution of cross-border distribution

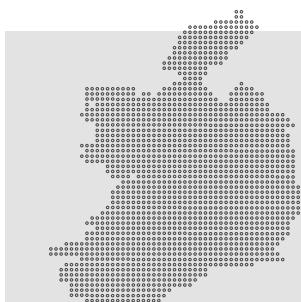
Domicile share of authorisations for cross-border distribution

Number of cross-border funds	14,128
Compound annual growth rate over 10 years	5.98%
Number of cross-border registrations	128,520
Compound annual growth rate over 10 years	7.42%



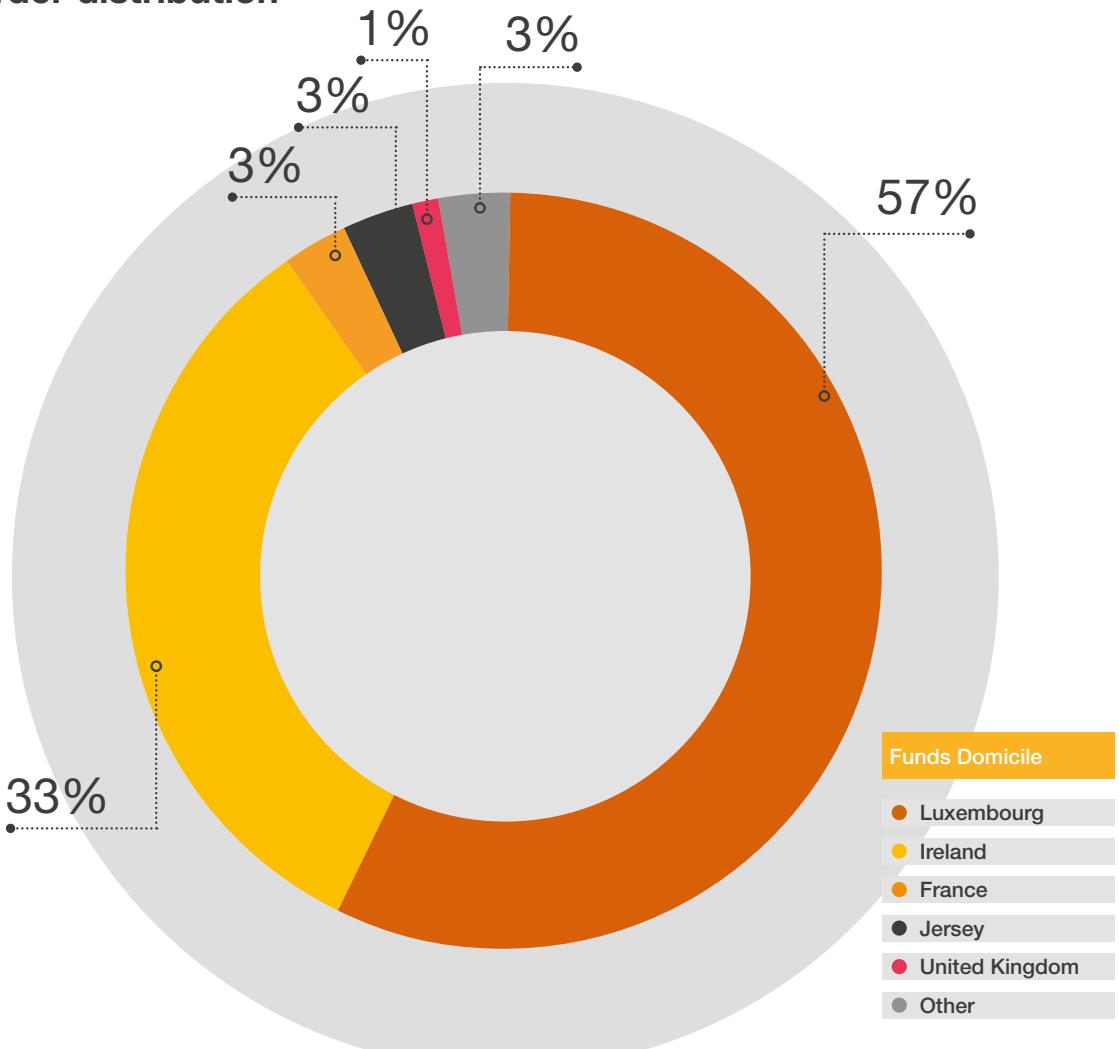
Top 5 destinations of leading fund domiciles:

Luxembourg	
<u>Registrations in:</u>	
Germany	6,149
Switzerland	5,402
France	5,133
Austria	4,973
United Kingdom	4,421



Ireland

Registrations in:	
United Kingdom	3,635
Germany	3,455
France	2,972
Switzerland	2,969
Netherlands	2,709



Sources: Refinitiv and PwC analysis, 31 December 2020

Top 56 cross-border management groups

Sources: Befinitiv and PwC analysis, 31 December 2020

Top 56 cross-border management groups

Sources: Refinitiv and PwC analysis, 31 December 2020

Top 56 cross-border management groups

Ranking	Management company	Main fund domiciles and number of countries of distribution at group level (including domicile)									
		Total # of countries of distribution at group level (including domicile)	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)	Middle East			Asia Pacific		
1	FRANKLIN TEMPLETON	59	LU 58	IE 8	US 2	•	Israel	Jordan	Kuwait	Lebanon	Oman
2	FIDELITY INVESTMENTS	47	LU 46	IE 22	UK 10	•	•	•	•	Qatar	Saudi Arabia
3	HSBC HOLDINGS	43	LU 39	IE 19	UK 5	•	•	•	•	•	Turkey
4	SCHRODERS	42	LU 40	UK 2	HK 2	•	•	•	•	•	United Arab Emirates
5	BLACKROCK	41	LU 36	IE 29	DE 18	•	•	•	•	•	Australia
6	INVESCO	38	LU 35	IE 22	•	•	•	•	•	•	Brunei Darussalam
6	ALLIANZ GROUP	38	LU 37	IE 28	FR 8	•	•	•	•	•	China
8	JPMORGAN CHASE & CO	36	LU 35	IE 16	HK 3	•	•	•	•	•	Hong Kong
9	AMUNDI GROUP	35	LU 34	FR 14	IE 11	•	•	•	•	•	Japan
10	BNP PARIBAS	34	LU 33	FR 19	BE 5	•	•	•	•	•	Korea
10	UBS GROUP	34	LU 33	IE 24	FR 13	•	•	•	•	•	Macau
10	COMMONWEALTH BANK OF AUS	34	IE 31	UK 15	- -	•	•	•	•	•	New Zealand
10	ABERDEEN STANDARD INV	34	LU 33	UK 5	- -	•	•	•	•	•	Singapore
14	ALLIANCEBERNSTEIN (LUXEMBOURG) S.À R.L.	33	LU 32	- -	- -	•	•	•	•	•	Taiwan
15	GAM	31	IE 27	LU 25	VG 3	•	•	•	•	•	Vietnam
15	CREDIT SUISSE FUND MANAGEMENT S.A.	31	LU 30	- -	- -	•	•	•	•	•	Botswana
15	CAPITAL FOUR MAN AS	31	LU 30	IE 18	- -	•	•	•	•	•	Egypt
18	DEUTSCHE BANK	30	LU 23	IE 21	JE 12	•	•	•	•	•	Mauritius
19	JANUS HENDERSON	29	LU 28	IE 23	UK 3	•	•	•	•	•	South Africa
20	T. ROWE PRICE GROUP	28	LU 27	- -	- -	•	•	•	•	•	•
20	PICTET ASSET MANAGEMENT (EUROPE) S.A.	28	LU 27	CH 3	- -	•	•	•	•	•	•
20	MORGAN STANLEY	28	LU 25	IE 17	FR 4	•	•	•	•	•	•
20	GOLDMAN SACHS	28	LU 26	IE 20	•	•	•	•	•	•	•
24	M&G INVESTMENT MGMT	27	LU 23	UK 21	IE 16	•	•	•	•	•	•
25	NEUBERGER BERMAN	26	IE 25	- -	- -	•	•	•	•	•	•
25	BNY MELLON GROUP	26	IE 25	UK 3	- -	•	•	•	•	•	•
25	JUPITER	26	LU 25	IE 21	- -	•	•	•	•	•	•
25	NOMURA	26	IE 25	DE 4	- -	•	•	•	•	•	•
25	VONTobel HOLDING	26	LU 25	- -	- -	•	•	•	•	•	Swaziland

Sources: Refinitiv and PwC analysis, 31 December 2020

Top 56 cross-border management groups

Ranking	Management company	Main fund domiciles and number of countries of distribution				Middle East				Asia Pacific				Africa															
		Total # of countries of distribution at group level (including domicile)	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)	Bahrain	Israel	Jordan	Kuwait	Lebanon	Oman	Qatar	Saudi Arabia	Turkey	United Arab Emirates	Australia	Brunei Darussalam	China	Hong Kong	Japan	Korea	Macau	New Zealand	Singapore	Taiwan	Vietnam	Botswana	Egypt	Mauritius
30	PINEBRIIDGE INVESTMENTS	25	IE 24	- -	- -																								
30	NN GROUP	25	LU 23	NL 10	- -																								
30	BLUEBAY ASSET MANAGEMENT	25	LU 23	IE 17	- -	•																							
30	WELLINGTON MANAGEMENT CO	25	LU 22	IE 20	KY 3	•				•																			
34	VANGUARD	24	IE 22	US 3	- -																								
34	COLUMBIA THREADNEEDLE	24	LU 22	UK 5	- -																								
34	STATE STREET GLOBAL ADVISORS	24	IE 19	LU 15	US 5																								
34	SOCIETE GENERALE	24	LU 22	FR 18	IE 15																								
34	NINETY ONE UK	24	LU 23	- -	- -																								
34	ROBECO	24	LU 23	NL 10	- -	•																							
40	PRINCIPAL GLOBAL INVESTORS LLC	23	IE 22	- -	- -	-																							
40	UNION BANCAIRE PRIVEE	23	LU 22	IE 12	- -	-																							
42	RUSSELL	22	IE 21	- -	- -	-	•																						
42	AXA INVESTMENT MANAGERS	22	LU 20	IE 18	FR 8																								
42	BAILLIE GIFFORD & CO	22	IE 21	- -	- -	-																							
42	CAPITAL GROUP	22	LU 21	- -	- -	-																							
46	FUND SMITH	21	LU 20	UK 5	- -																							•	
46	COMGEST	21	IE 20	FR 6	- -	-	•																						
46	MFS INVESTMENT MANAGEMENT	21	LU 20	- -	- -	-																							
46	WISDOMTREE INVESTMENTS	21	JE 16	IE 12	US 3																								
46	POLAR CAPITAL	21	IE 20	- -	- -	-																							
46	NORDEA	21	LU 20	FI 3	- -	-																							
46	LGT GROUP	21	LI 16	IE 15	LU 4																								
46	LAZARD ASSET MANAGEMENT	21	IE 19	FR 11	DE 2																								
46	SEB	21	LU 20	SE 2	- -																								
46	NEW YORK LIFE INVESTMENT	21	LU 20	FR 11	BE 9	•																							
46	BMO GLOBAL ASSET MANAGEMENT	21	IE 19	LU 16	UK 2																								
Total		21	7	1	2	3	3	3	3	2	30	5	5	2	33	18	36	20	1	54	34	1	1	1	1	14	1		

Sources: Refinitiv and PwC analysis, 31 December 2020

Target markets for distribution

Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at Dec. 2020	Number of new registrations during 2020	% growth 2019-2020	Trend over 5 years
	Luxembourg	Ireland	France	Jersey	UK	Germany	Other				
EUROPE											
Andorra	7	0	0	0	0	0	0	7	-4	-36%	↓
Austria	4,973	2,627	314	7	88	184	231	8,424	426	5%	↗
Belgium	2,702	904	182	90	63	21	38	4,000	145	4%	↗
Bulgaria	181	12	0	0	0	0	17	210	18	9%	↗
Croatia	76	0	0	0	0	0	0	76	15	25%	↗
Cyprus	305	9	0	0	1	0	1	316	-15	-5%	↘
Czech Republic	735	218	12	0	0	8	124	1,097	164	18%	↗
Denmark	2,123	2,025	73	229	58	23	47	4,578	236	5%	↗
Estonia	258	3	0	0	0	0	5	266	-28	-10%	↘
Faroe Islands	5	0	0	0	0	0	2	7	1	17%	↗
Finland	3,340	2,430	117	228	54	27	107	6,303	383	6%	↗
France	5,133	2,972	0	378	144	84	142	8,853	-188	-2%	↗
Germany	6,149	3,455	645	398	101	0	431	11,179	596	6%	↗
Gibraltar	341	45	0	1	0	0	9	396	-3	-1%	↗
Greece	1,023	75	2	0	3	0	9	1,112	44	4%	↗
Greenland	10	1	0	0	0	0	0	11	3	38%	↗
Guernsey	216	196	0	6	78	0	0	496	53	12%	↗
Hungary	671	33	0	0	0	0	30	734	42	6%	↗
Iceland	628	192	0	0	0	2	13	835	85	11%	↗
Ireland	2,098	0	24	205	145	14	54	2,540	143	6%	↗
Isle of Man	44	69	0	4	9	0	0	126	23	22%	↗
Italy	4,308	2,694	462	295	64	76	110	8,009	214	3%	↗
Jersey	598	180	0	0	79	0	9	866	84	11%	↗
Latvia	239	1	0	0	0	0	21	261	-35	-12%	↘
Liechtenstein	1,139	601	0	0	0	10	49	1,799	186	12%	↗
Lithuania	231	1	0	0	0	0	12	244	-32	-12%	↘
Luxembourg	0	2,573	228	223	83	64	167	3,338	467	16%	↗
Malta	263	29	0	1	1	0	0	294	17	6%	↗
Monaco	15	0	0	0	0	0	0	15	-3	-17%	↗
Netherlands	3,820	2,709	323	139	79	71	55	7,196	162	2%	↗
Norway	2,763	2,242	74	101	56	24	113	5,373	374	7%	↗
Poland	495	27	0	0	0	0	20	542	9	2%	↗
Top Market Portugal	1,937	1,382	32	125	38	3	13	3,530	749	27%	↗
Romania	84	1	0	0	0	0	11	96	16	20%	↗
Russian Federation	2	3	0	0	0	0	0	5	2	67%	↗
San Marino	1	0	0	0	0	0	0	1	0	0%	↗
Slovakia	483	43	2	0	1	1	85	615	6	1%	↗
Slovenia	56	2	0	0	1	3	13	75	-3	-4%	↗
Spain	4,391	2,524	347	182	75	62	95	7,676	387	5%	↗
Sweden	3,623	2,620	140	182	84	25	125	6,799	307	5%	↗
Switzerland	5,402	2,969	440	0	105	132	214	9,262	481	5%	↗
United Kingdom	4,421	3,635	429	321	0	26	148	8,980	118	1%	↗
Total number of registrations - EUROPE	65,289	39,502	3,846	3,115	1,410	860	2,520	116,542	5,645	5%	↗
ASIA PACIFIC											
Australia	28	35	1	1	1	0	23	89	11	14%	↗
Brunei Darussalam	95	0	0	0	0	0	0	95	5	6%	↗
China	0	0	0	0	0	0	3	3	-1	-25%	↗
Hong Kong	908	169	0	0	10	1	14	1,102	9	1%	↘
Japan	79	53	5	21	0	4	6	168	26	18%	↗
Korea	499	92	0	0	6	0	2	599	73	14%	↗
Macau	615	120	0	0	7	0	51	793	47	6%	↘
New Zealand	2	1	0	0	0	0	5	8	-5	-38%	↗
Top Market Singapore	2,436	1,409	38	9	63	17	196	4,168	471	13%	↗
Taiwan	666	125	3	0	3	8	15	820	24	3%	↗
Vietnam	3	0	0	0	0	0	0	3	0	0%	↗
Total number of registrations - ASIA PACIFIC	5,331	2,004	47	31	90	30	315	7,848	660	9%	↗

Sources: Refinitiv and PwC analysis, 31 December 2020

Target markets for distribution

Key fund domiciles and their distribution markets

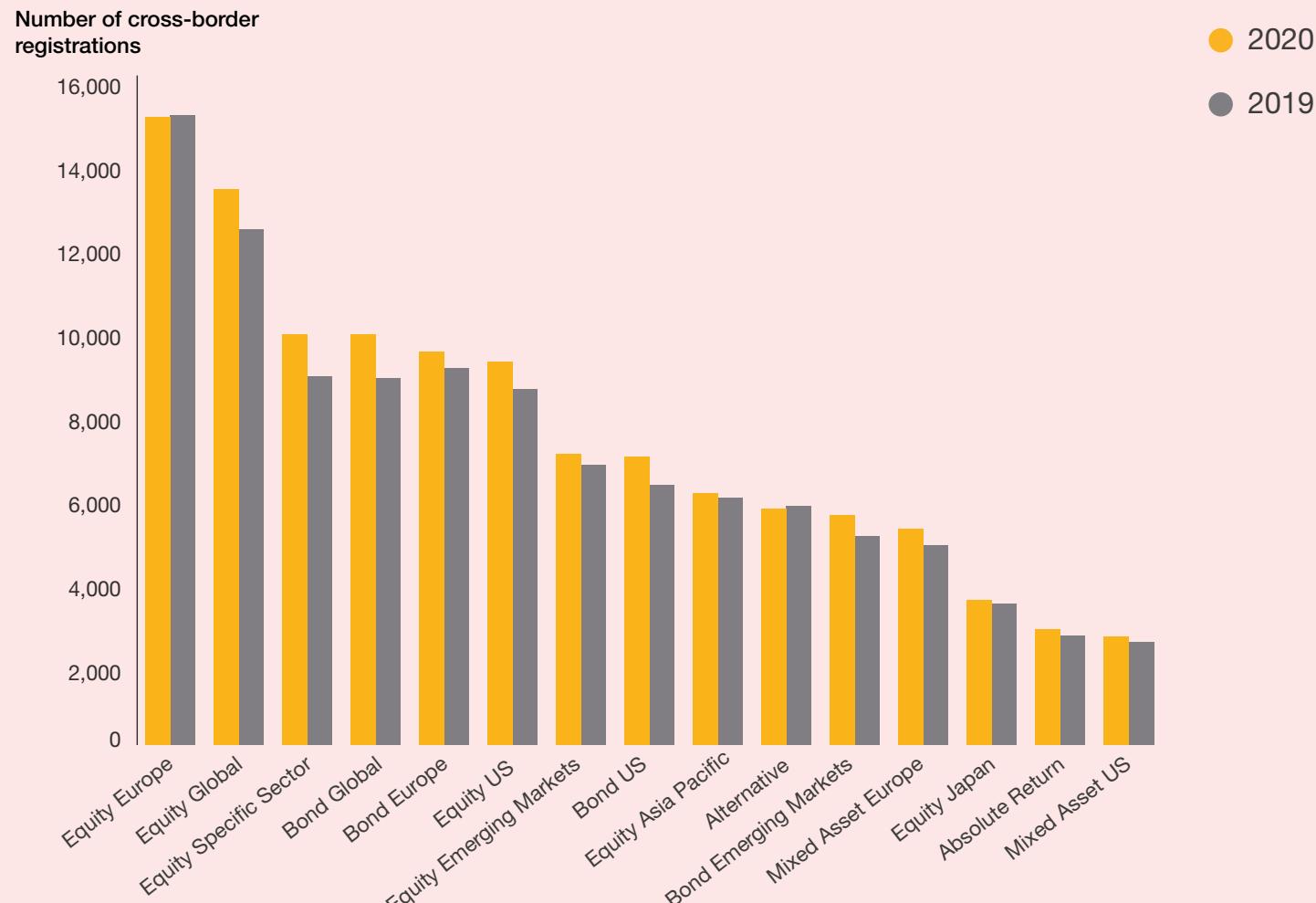
Distribution Markets	Fund Domiciles							Total number of registrations as at Dec. 2020	Number of new registrations during 2020	% growth 2019-2020	Trend over 5 years
	Luxembourg	Ireland	France	Jersey	UK	Germany	Other				
MIDDLE EAST											
Bahrain	168	36	0	2	0	0	24	230	-2	-1%	↓
Georgia	6	0	0	0	0	0	0	6	0	0%	↗
Top Market Israel	8	224	0	0	0	0	2	234	221	1700%	↗
Jordan	0	1	0	0	0	0	0	1	-2	-67%	↓
Kuwait	1	0	0	0	0	0	0	1	0	0%	↓
Lebanon	20	0	0	0	0	0	1	21	-4	-16%	↓
Oman	113	0	0	0	0	0	1	114	-1	-1%	↓
Qatar	114	0	0	0	0	0	1	115	-1	-1%	↓
Saudi Arabia	3	1	0	0	1	0	2	7	2	40%	↗
Turkey	9	0	0	0	0	0	0	9	-1	-10%	↓
United Arab Emirates	251	57	2	7	9	0	8	334	106	46%	↗
Total number of registrations - MIDDLE EAST	693	319	2	9	10	0	39	1,072	318	42%	↗
AMERICAS											
Argentina	2	0	0	0	0	0	0	2	0	0%	↓
Bahamas	1	0	0	0	0	0	0	1	1	-	↗
Bermuda	30	0	0	0	3	0	0	33	33	-	↗
Brazil	1	0	0	0	0	0	0	1	0	0%	↗
British Virgin Islands	0	1	0	0	0	0	1	2	1	100%	↗
Canada	2	7	0	0	20	0	3	32	-4	-11%	↗
Cayman Islands	3	0	0	0	3	0	6	12	2	20%	↗
Top Market Chile	857	528	90	0	41	21	281	1818	256	16%	↗
Colombia	7	2	0	0	0	0	4	13	0	0%	↗
Curacao	9	0	0	0	0	0	0	9	1	13%	↓
Mexico	8	226	3	0	1	22	0	260	173	199%	↗
Panama	0	1	0	0	0	0	0	1	-2	-67%	↓
Peru	227	18	6	0	12	0	268	531	-37	-7%	↓
Sint Maarten	8	0	0	0	0	0	0	8	1	14%	↗
Trinidad & Tobago	1	0	0	0	0	0	0	1	0	0%	↓
Uruguay	1	0	0	0	0	0	0	1	1	-	↗
United States	3	4	0	1	0	0	3	11	1	10%	↗
Total number of registrations - AMERICAS	1,160	787	99	1	80	43	566	2,736	427	18%	↗
AFRICA											
Botswana	41	0	0	0	0	0	0	41	-4	-9%	↗
Egypt	0	0	0	0	0	0	1	1	0	0%	↗
Mauritius	9	0	0	0	0	0	0	9	-3	-25%	↓
Top Market South Africa	128	109	0	12	13	0	7	269	18	7%	↗
Swaziland	0	1	0	0	0	0	0	1	1	-	↗
Tunisia	0	0	0	0	0	0	1	1	0	0%	↗
Total number of registrations - AFRICA	178	110	0	12	13	0	9	322	12	4%	↗
Total number of registrations	72,651	42,722	3,994	3,168	1,603	933	3,449	128,520	7,062	6%	↗

Sources: Refinitiv and PwC analysis, 31 December 2020

Benchmarking cross-border distribution

Asset classes

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

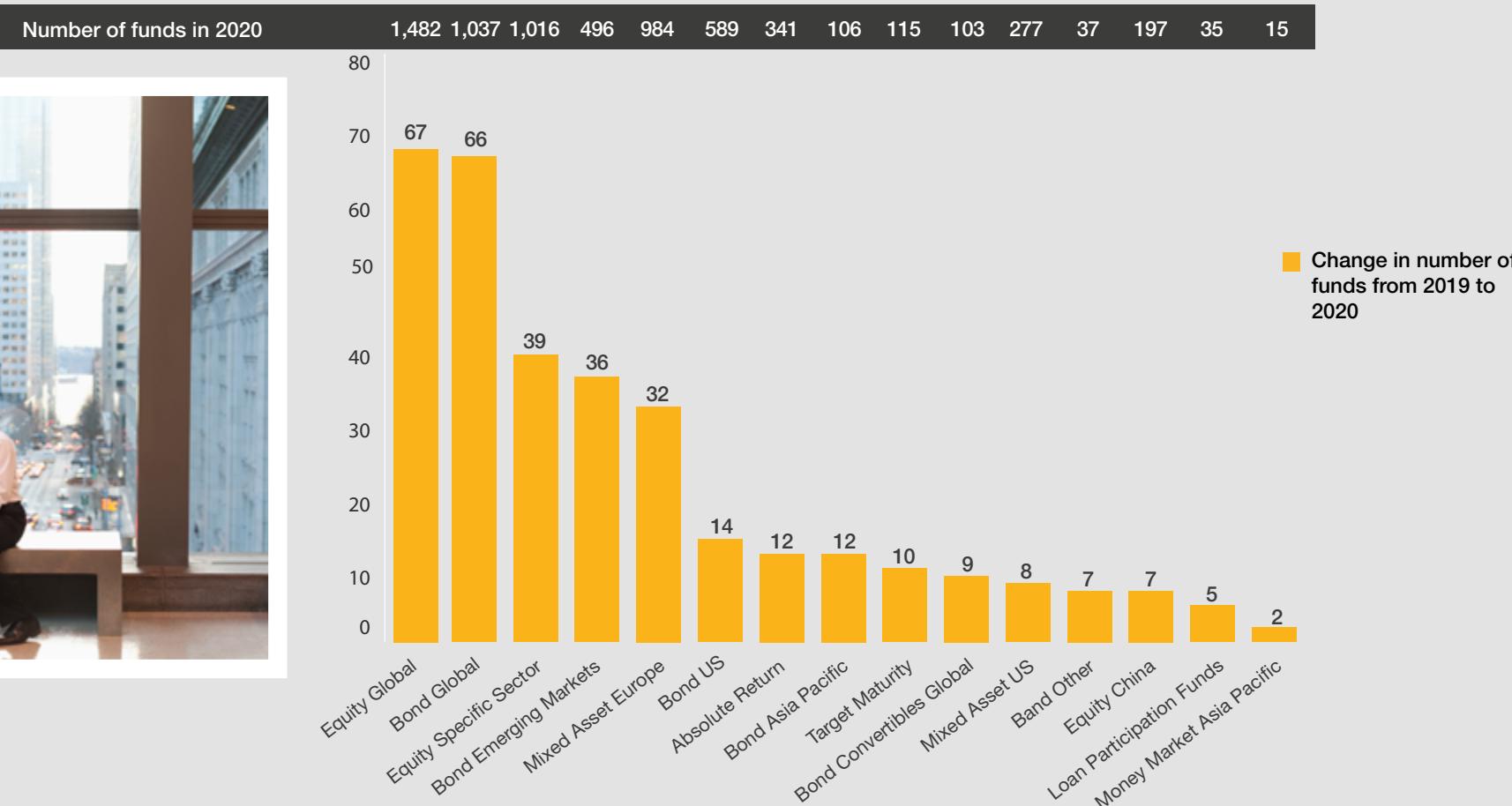


Sources: Refinitiv and PwC analysis, 31 December 2020

Benchmarking cross-border distribution

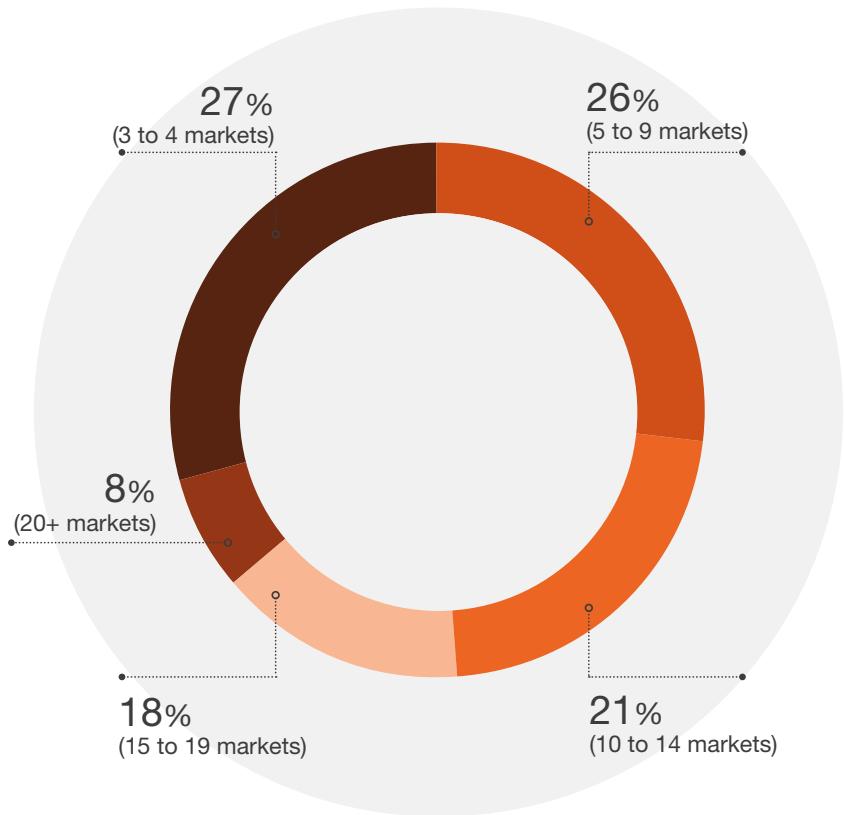
Asset classes

Change in number of cross-border funds vs. number of funds last year (top 15 strategies)



Sources: Refinitiv and PwC analysis, 31 December 2020

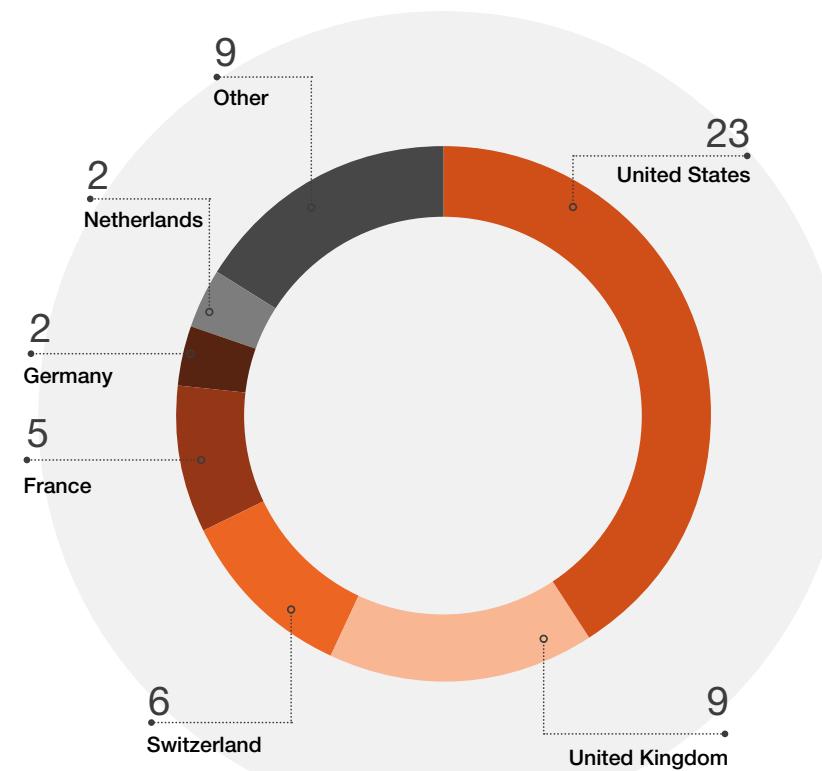
Distribution footprint*



*Of true cross-border funds

Sources: Refinitiv and PwC analysis, 31 December 2020

Origin of top 56 ManCo



Sources: Refinitiv and PwC analysis, 31 December 2020

Distribution Snapshots

Luxembourg

Cross-border distribution
Domicile share of authorisations for cross-border distribution

56.5%

Portugal

Top Market in Europe
with a total number of new registrations of

749

Chile

Top Market in Americas
with a total number of new registrations of

256

Israel

Top Market in Middle East
with a total number of new registrations of

221

South Africa

Top Market in Africa
with a total number of new registrations of

18

Singapore

Top Market in Asia Pacific
with a total number of new registrations of

471

Number of cross-border funds

14,128

Compound annual growth rate over 10 years

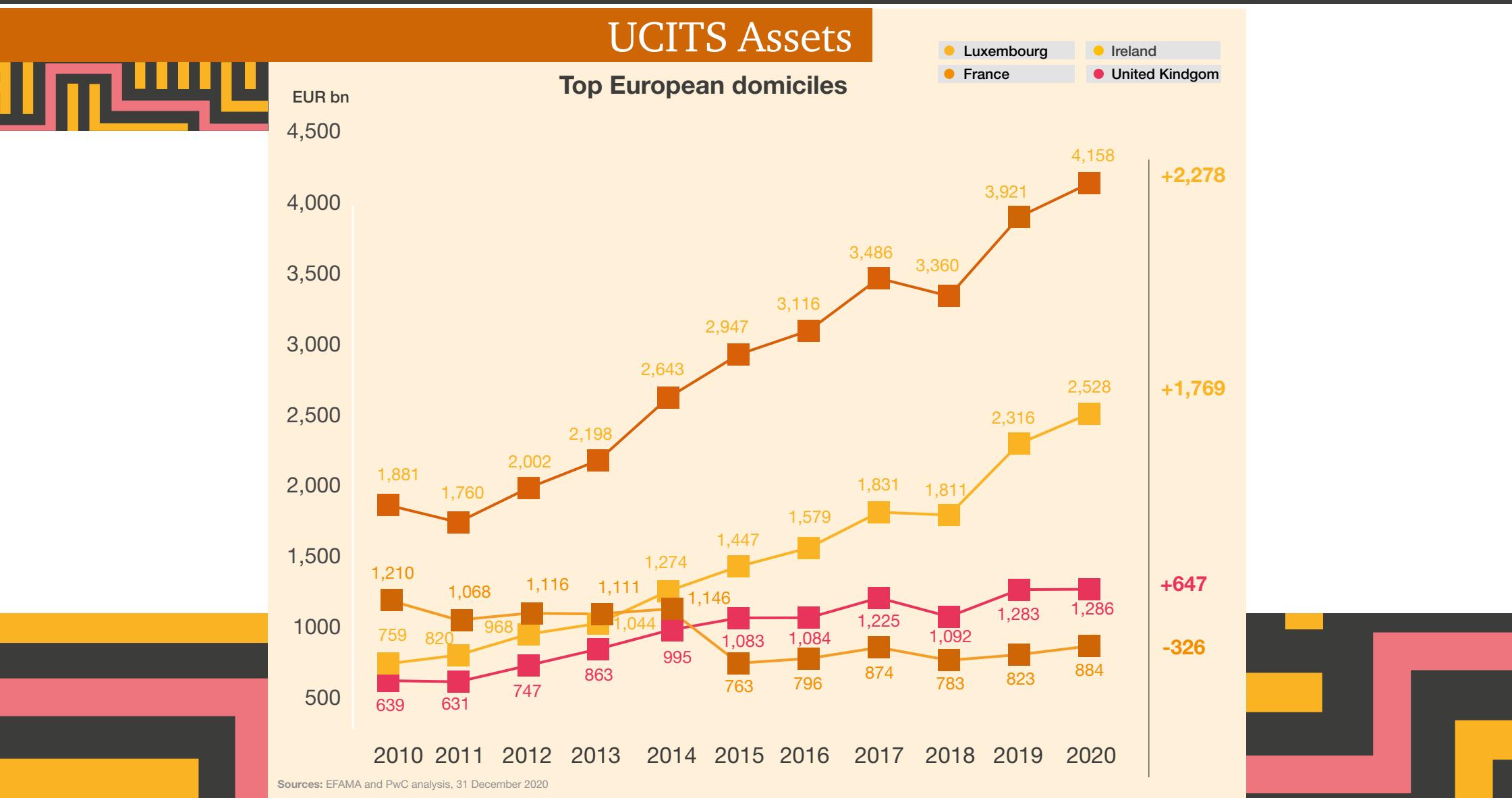
5.98%

Number of cross-border registrations

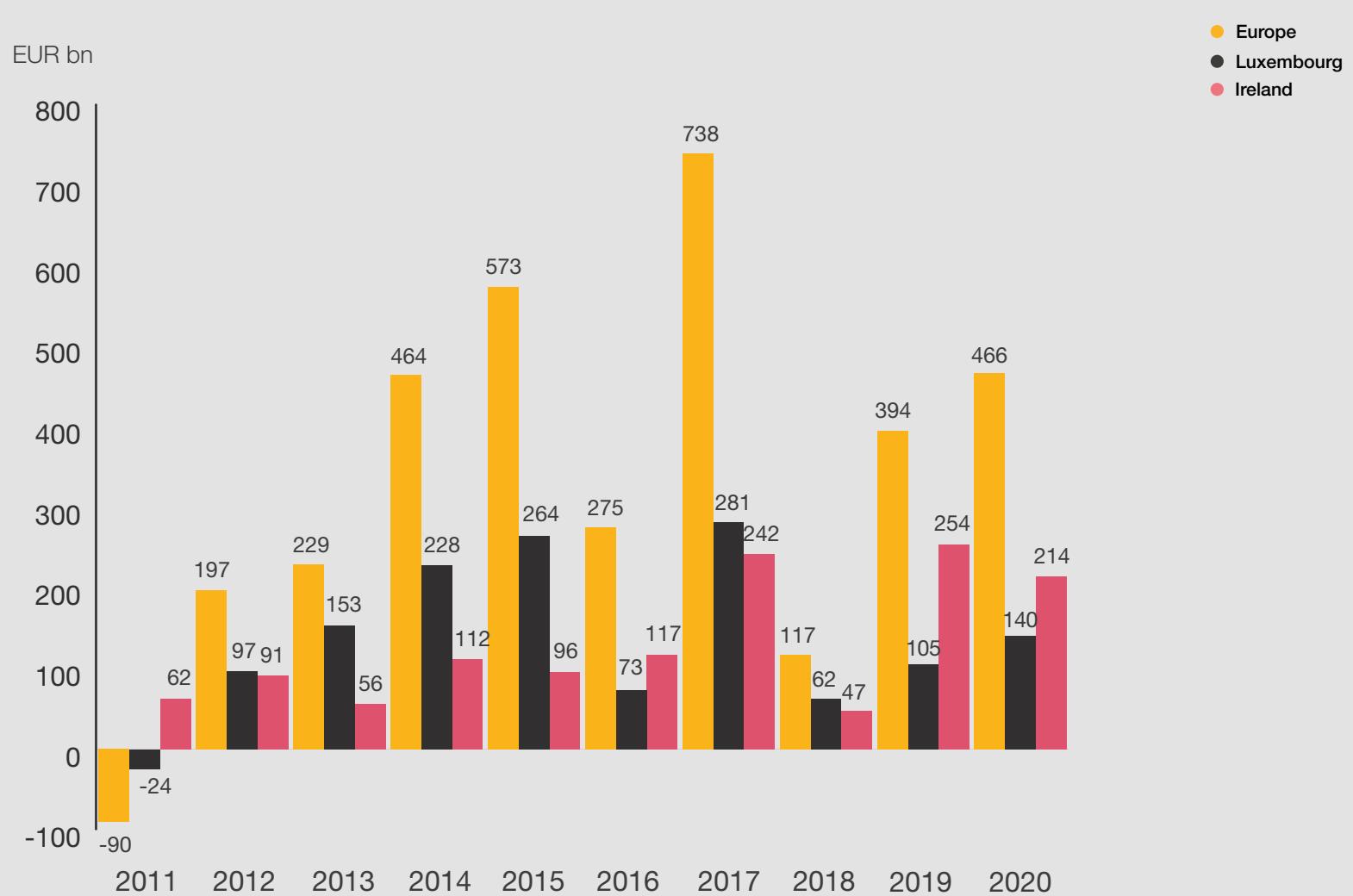
128,520

Compound annual growth rate over 10 years

7.42%



UCITS fund net sales



Sources: EFAMA and PwC analysis, 31 December 2020

Assisting in Global Fund Distribution

We can assist you with all your cross-border distribution needs. If you need help to create a distribution strategy, obtain quick and efficient market entry, or to ensure your funds remain in compliance with all regulations - our dedicated cross-border fund distribution team is experienced in delivering effective solutions, for funds domiciled across the globe.

The Global Fund Distribution practice solutions for your fund life cycle include:

- Development of an effective Fund Distribution Strategy, including detailed market, product and country profiles and investor analysis;
- Product and fund documentation structuring, set-up and development;
- UCITS and AIF market entry;
- ETF listing;
- Compliance with regulatory and tax reporting requirements related to distribution;
- Due diligence of third parties;
- Marketing material review;
- GFD platform and market intelligence;
- Digital Fund Marketing;
- Asset Flow Intelligence.



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