Global Fund Distribution Poster 2025

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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.

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Why choose Luxembourg?

1) Hub of the global fund industry

Luxembourg, leading global distribution with 7.4 trillion in Assets Under Management (AuM) by May 2025 (52.3% global market share in cross-border investment funds) is the largest European fund domicile and second globally after the US. Source: CSSF/BCL

2) Prime domicile for private assets

Luxembourg has experienced an impressive growth in private assets. Between 2018 and 2024 the share of total AuM rose significantly from 19.9% to 35.7%. The total AuM in alternatives domiciled in Luxembourg have reached approx. 2.6 trillion by May 2025. Source: CSSF/ALFI

3) Stability

Luxembourg is politically and economically stable, with an AAA rating according to several rating agencies as of April 2025. Source: Ministry of Finance, Luxembourg

4) State-of-the-art framework

Luxembourg has a globally recognised, state-of-the-art legal and regulatory framework for UCITS and alternative investment funds. It combines strong investor protection with a responsive and accessible regulatory environment.

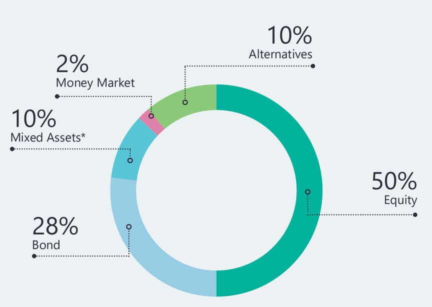
5) Gateway to Europe

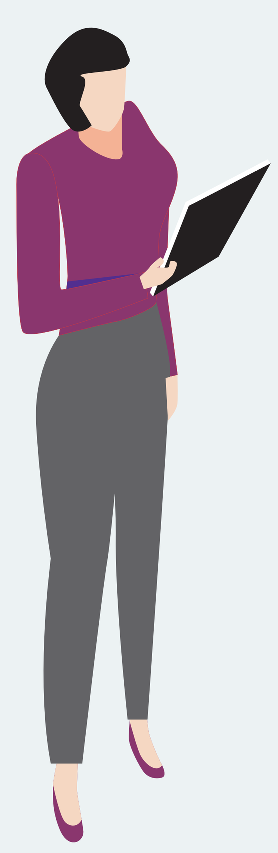
Located in the heart of Europe, Luxembourg is home to around 180 nationalities and is one of the most multilingual countries on the continent. It offers a highly skilled, international workforce with expertise in areas such as deal structuring, risk management, valuation, fund structuring, and investor relations. Source: STATEC

6) Investment experts

The country is home to a unique concentration of investment fund experts, lawyers, auditors, tax advisers and professionals across the entire fund value.

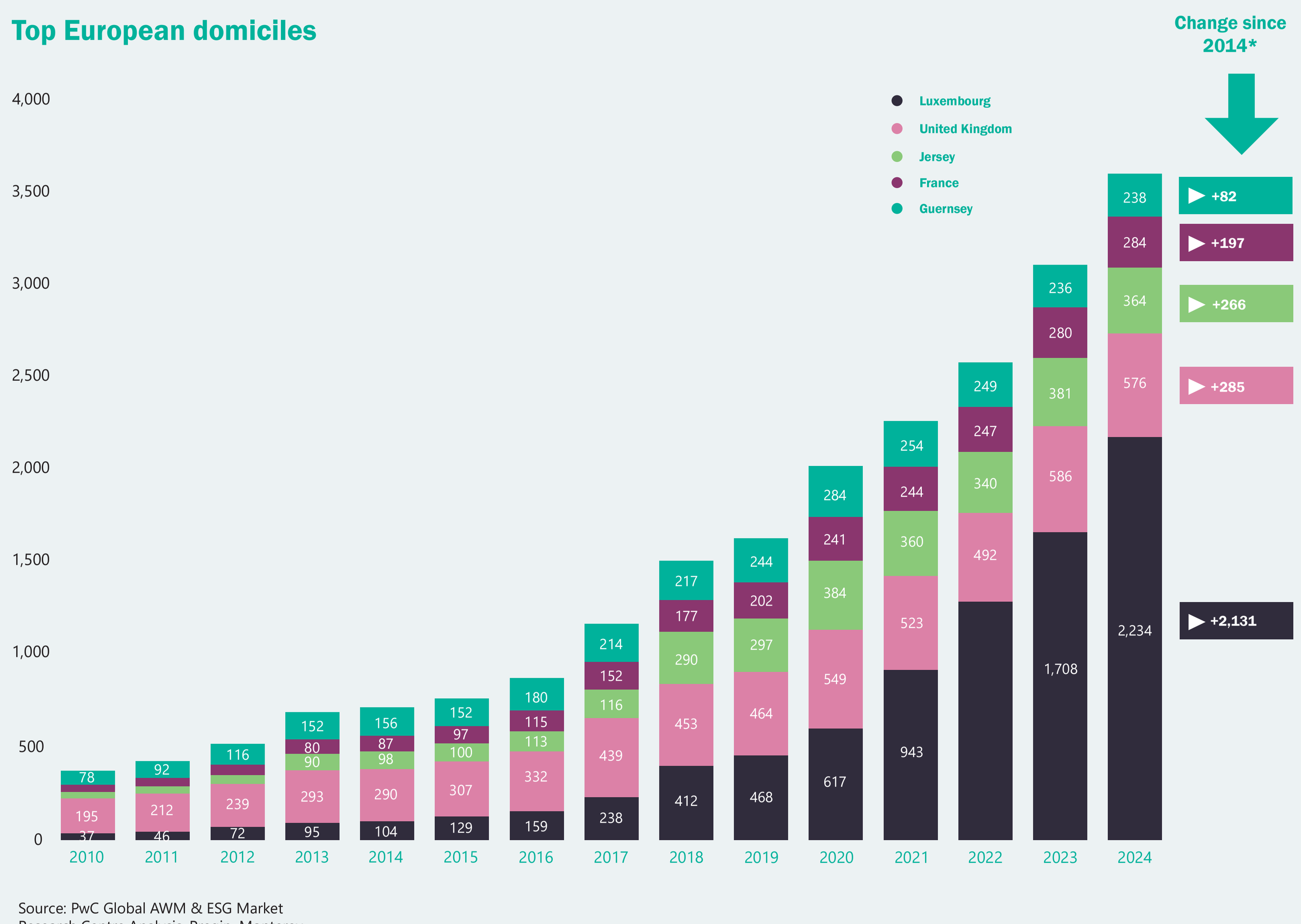
Asset classes of funds distributed on a cross-border basis





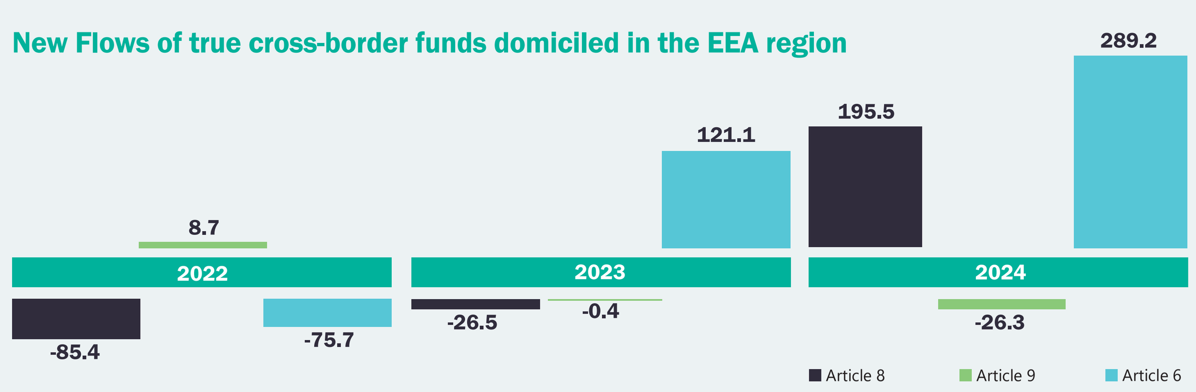
Private Markets AuM

Top European domiciles



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

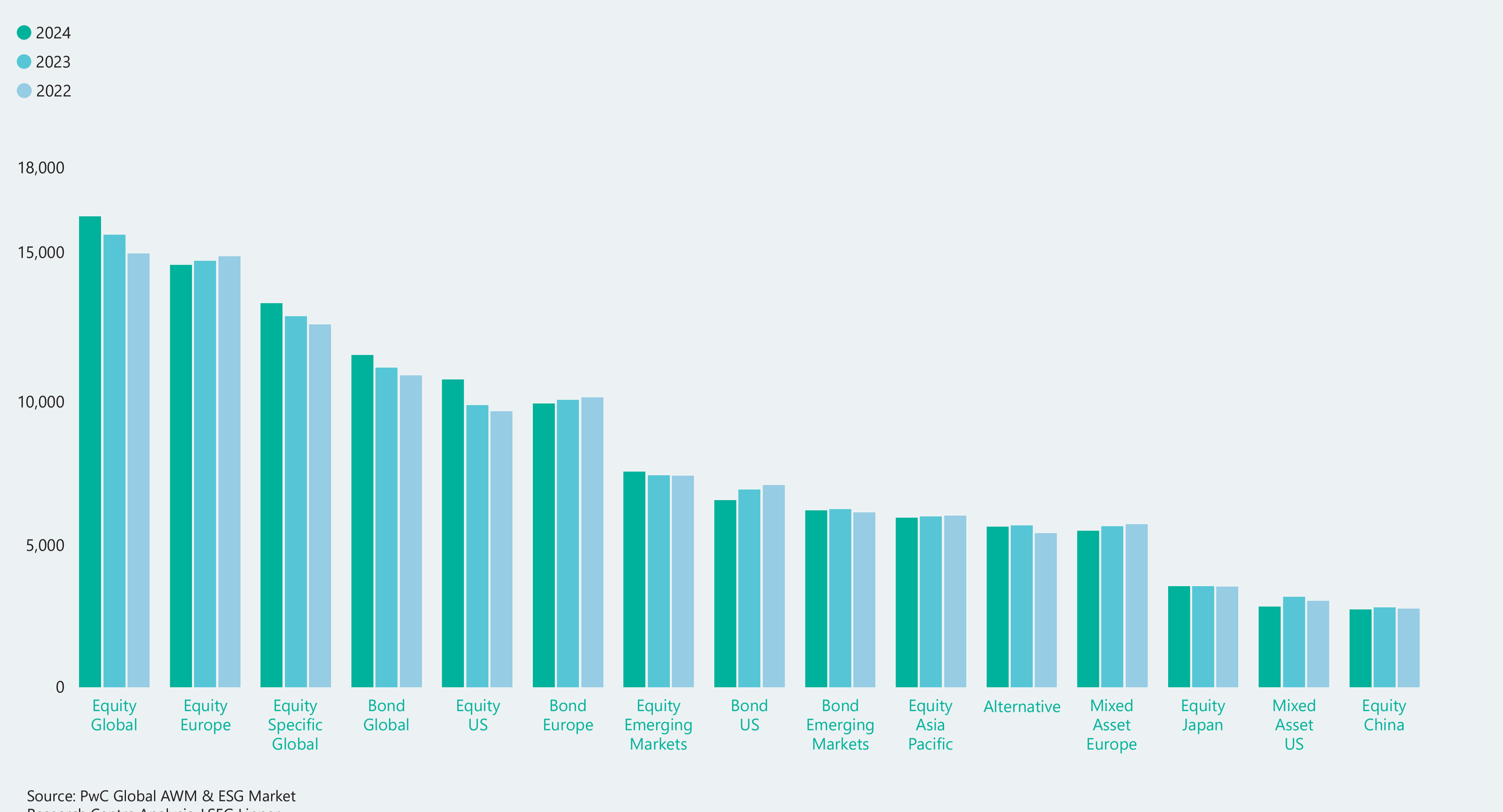
New Flows of true cross-border funds domiciled in the EEA region



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

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

SFDR classification of true cross-border funds domiciled in Europe

Top EEA domiciles of true cross-border funds by AuM

Article 8

	AuM, EUR bn	# of funds*	# of registrations
Luxembourg	2,815.0	4,079	45,718
Ireland	1,534.6	1,731	21,299
France	386.6	303	1,613

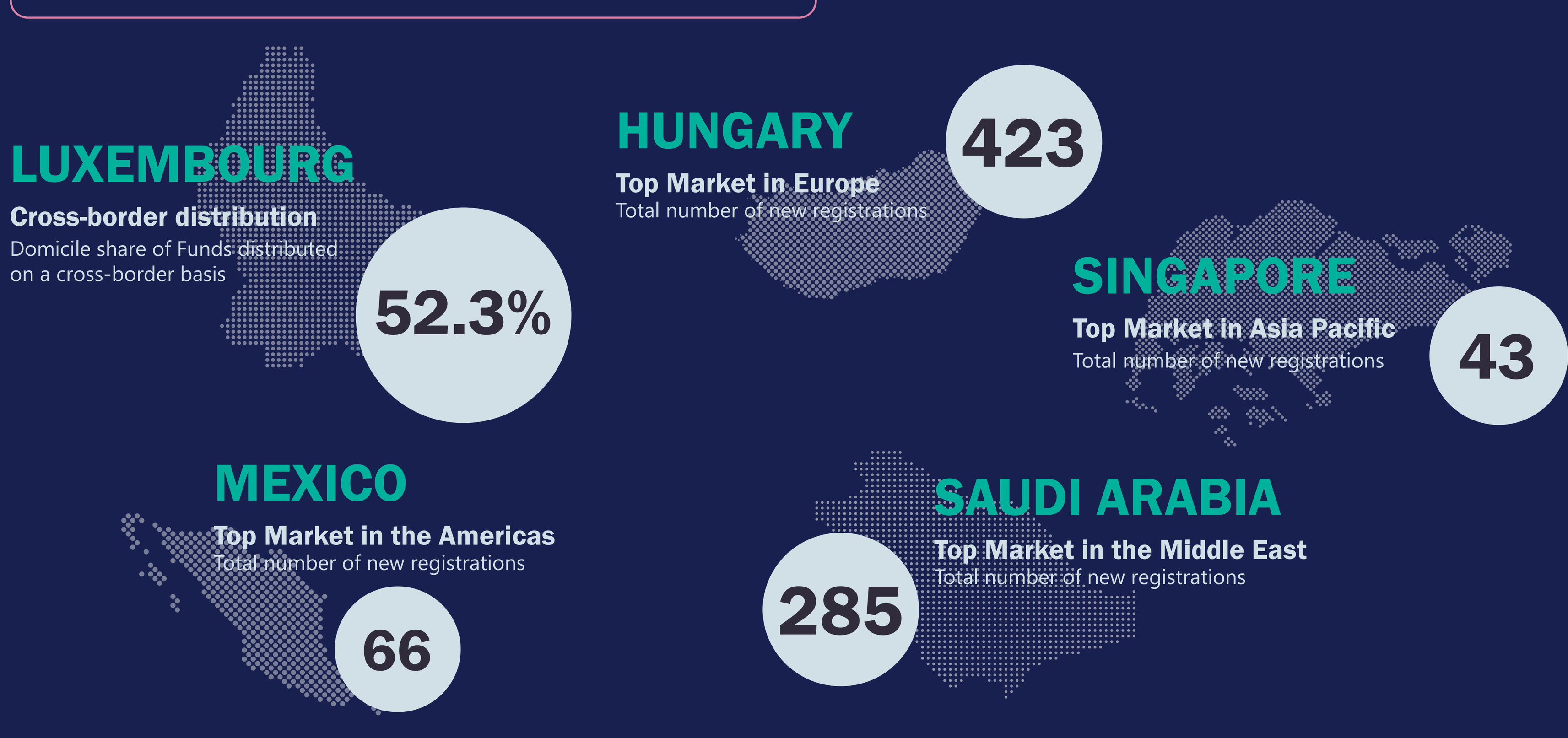
Article 9

	AuM, EUR bn	# of funds*	# of registrations
Luxembourg	175.4	426	4,245
Ireland	29.2	170	2,247
Sweden	17.6	8	26

Article 6

	AuM, EUR bn	# of funds*	# of registrations
Ireland	1,999.4	2,212	27,577
Luxembourg	1,032.2	2,467	21,842
Germany	120.3	97	636

Distribution Snapshots



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

Luxembourg solutions for global distribution

For over 30 years, Luxembourg has built world-class expertise in asset management, from alternatives to sustainable investments.

Today, it is not just a fund domicile, but a global hub for fund servicing—powered by skilled professionals and state-of-the-art infrastructure.

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Source: CSSF/Figures as at May 2025

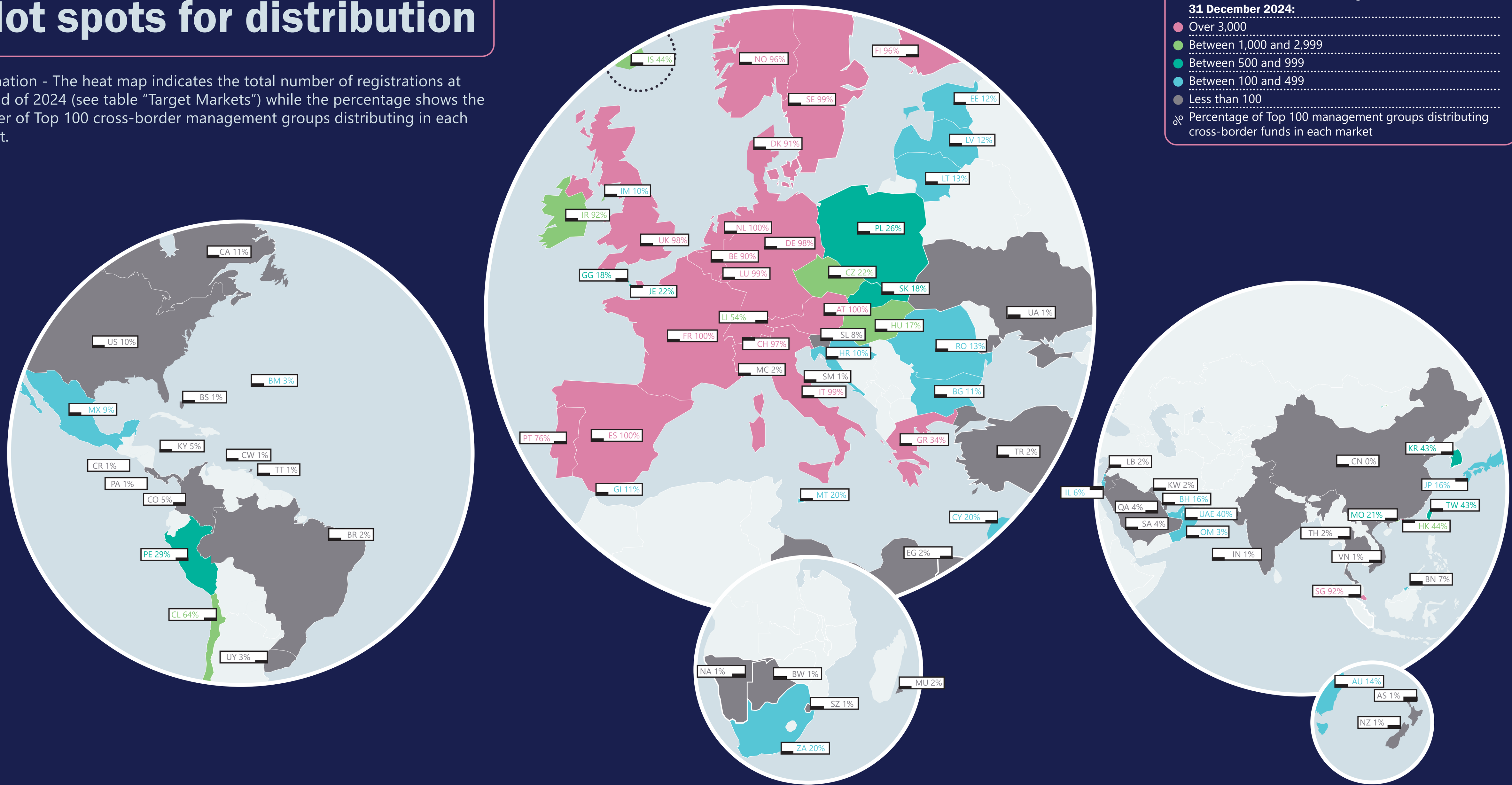
2025

Global Fund Distribution

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.

Total number of cross-border registrations as at 31 December 2024:
- 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



Target markets for distribution

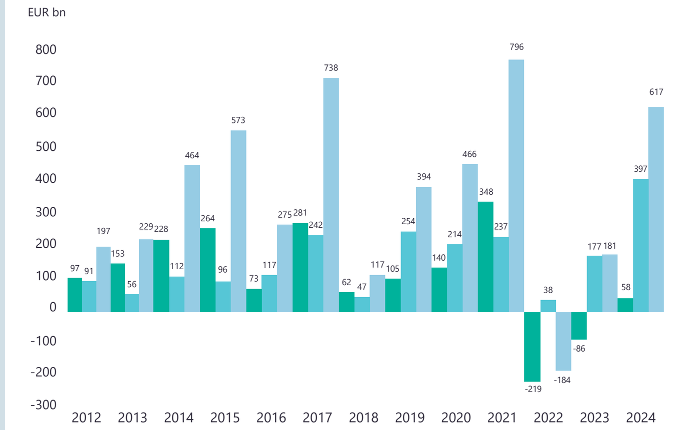
Key fund domiciles and their distribution markets

Distribution Markets		Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other	Total number of registrations as of Dec. 2024	Number of new registrations during 2024	% growth 2023-2024	Evolution over 5 years
EUROPE												
	Austria	4.830	3.236	315	6	209	154	96	8.846	-129	-1,40%	↗
	Belgium	2.822	1.167	253	165	22	0	54	4.483	-17	-0,40%	↗
	Bulgaria	217	8	0	0	0	0	20	245	16	7,00%	↗
	Croatia	110	82	0	0	0	0	1	193	58	43,00%	↗
	Cyprus	400	59	1	0	0	0	0	460	44	10,60%	↗
	Czech Republic	772	444	12	0	17	5	82	1.332	159	13,60%	↗
	Denmark	2.535	2.896	80	270	28	8	53	5.870	275	4,90%	↗
	Estonia	200	108	3	0	2	0	21	334	7	2,10%	↗
	Faroe Islands	9	0	0	0	0	0	8	17	-1	-5,60%	↗
	Finland	3.431	3.133	125	283	27	7	158	7.164	97	1,40%	↗
	France	4.933	3.454	0	369	115	13	131	9.015	-48	-0,50%	↘
	Germany	6.112	4.050	650	227	0	196	244	11.479	-54	-0,50%	↗
	Gibraltar	286	38	0	1	0	0	9	334	-24	-6,70%	↘
	Greece	1.065	159	16	0	0	1	3	1.244	61	5,20%	↗
	Greenland	11	0	0	0	0	0	1	12	-2	-14,30%	↗
	Guernsey	269	266	0	10	0	0	35	580	-38	-6,10%	↗
	Hungary	735	449	5	0	10	4	22	1.225	423	52,70%	↗
	Iceland	685	345	0	0	2	7	17	1.056	22	2,10%	↗
	Ireland	2.265	0	47	264	13	0	54	2.643	-32	-1,20%	↗
	Isle of Man	91	100	0	6	0	0	9	206	49	31,20%	↗
	Italy	4.624	3.403	460	302	81	29	76	8.975	140	1,60%	↗
	Jersey	487	255	0	0	0	0	44	786	-9	-1,10%	↗
	Latvia	178	104	0	0	3	0	33	318	17	5,60%	↗
	Liechtenstein	1.325	1.074	2	0	19	0	56	2.476	216	9,60%	↗
	Lithuania	147	107	0	0	3	0	26	283	10	3,70%	↗
	Luxembourg	0	3.375	333	206	88	11	185	4.198	236	6,00%	↗
	Malta	383	44	9	3	0	0	0	439	19	4,50%	↗
	Monaco	12	3	2	0	0	0	0	17	2	13,30%	↘
	Netherlands	3.664	3.383	332	182	75	5	29	7.670	19	0,20%	↗
	Norway	2.761	2.825	70	169	25	8	181	6.039	67	1,10%	↗
	Poland	430	438	1	184	13	0	10	1.076	255	31,10%	↗
	Portugal	2.341	1.796	77	57	3	0	32	4.306	152	3,70%	↗
	Romania	119	4	1	0	0	4	9	137	6	4,60%	↗
	Slovakia	609	433	7	0	18	6	54	1.127	251	28,70%	↗
	Slovenia	66	3	0	0	1	0	9	79	-6	-7,10%	↗
Top Market	Spain	4.731	3.311	392	221	70	11	100	8.836	158	1,80%	↗
	Sweden	3.794	3.300	134	222	28	9	124	7.611	121	1,60%	↗
	Switzerland	5.518	3.492	484	64	133	159	107	9.957	123	1,30%	↗
	United Kingdom	3.998	4.201	360	286	27	14	75	8.961	-244	-2,70%	↗
Total number of registrations - EUROPE		68,534	47,729	4,127	3,397	1,009	658	2,183	127,637	2,206	1.8%	↗
ASIA PACIFIC												
	Australia	70	34	0	1	0	0	24	129	-45	-25,90%	↗
	Brunei Darussalam	99	3	0	0	0	0	0	102	1	1,00%	↗
	Hong Kong	873	166	0	0	1	0	19	1.059	1	0,10%	↘
	Japan	64	16	1	21	3	0	5	110	-62	-36,00%	↘
	Korea	463	103	0	0	0	0	6	572	-43	-7,00%	↗
Top Market	Macau	551	102	0	0	0	0	57	710	-18	-2,50%	↘
	Singapore	2.688	1.704	51	8	18	30	221	4.720	43	0,90%	↗
	Taiwan	617	112	0	0	7	0	16	752	-32	-4,10%	↘
Total number of registrations - ASIA PACIFIC		5,633	2,167	57	31	31	31	375	8,325	68	0.8%	↗
MIDDLE EAST												
	Bahrain	130	77	0	2	0	0	18	227	-59	-20,60%	↘
	Israel	12	319	0	0	0	0	2	333	14	4,40%	↗
	Lebanon	20	0	0	0	0	0	1	21	-1	-4,50%	↘
	Oman	128	0	0	0	0	0	1	129	-1	-0,80%	↗
	Qatar	126	0	0	0	0	0	1	127	35	38,00%	↗
Top Market	Saudi Arabia	151	168	0	0	0	0	2	321	285	791,70%	↗
	United Arab Emirates	321	167	3	5	0	0	9	505	104	25,90%	↗
Total number of registrations - MIDDLE EAST		775	471	2	9	0	0	46	1,303	-173	-11.7%	↗
AMERICAS												
	Bermuda	209	53	0	0	0	0	3	265	26	10,90%	↗
Top Market	Canada	4	53	0	0	0	0	4	61	1	1,70%	↗
	Cayman Islands	0	28	0	0	0	0	9	37	27	270,00%	↗
	Chile	960	461	94	0	5	0	267	1.787	33	1,90%	↗
	Colombia	10	4	0	0	0	0	1	15	3	25,00%	↗
	Mexico	38	176	4	0	20	0	0	238	66	38,40%	↗
	Panama	9	1	0	0	0	0	0	10	8	400%	↗
	Peru	197	94	7	0	0	0	250	548	11	2,00%	↘
	United States	1	15	0	0	0	0	2	18	-1	-5,30%	↗
	Uruguay	9	2	0	0	0	0	1	12	-1	-7,70%	↗
Total number of registrations - AMERICAS		1,609	709	103	0	27	0	564	3,012	79	2.7%	↗
AFRICA												
	Botswana	46	0	0	0	0	0	0	46	1	2.2%	↗
	Egypt	0	1	0	0	0	0	1	2	1	100.0%	↗
	Mauritius	1	0	0	0	0	0	0	1	-8	-88.9%	↘
	Morocco	0	1	0	0	0	0	0	1	0	0.0%	↗
Top Market	Namibia	0	4	0	0	0	0	0	4	2	100.0%	↗
	Seychelles	0	1	0	0	0	0	0	1	1	100.0%	↗
	South Africa	120	145	0	18	0	0	19	302	-8	-2.6%	↗
	Tunisia	0	0	0	0	0	0	1	1	0	0.0%	=
Total number of registrations - AFRICA		167	152	0	18	0	0	21	358	-12	-3.2%	↗
Total number of registrations		76,718	51,228	4,289	3,455	1,067	689	3,189	140,635	2,168	1.6%	↗

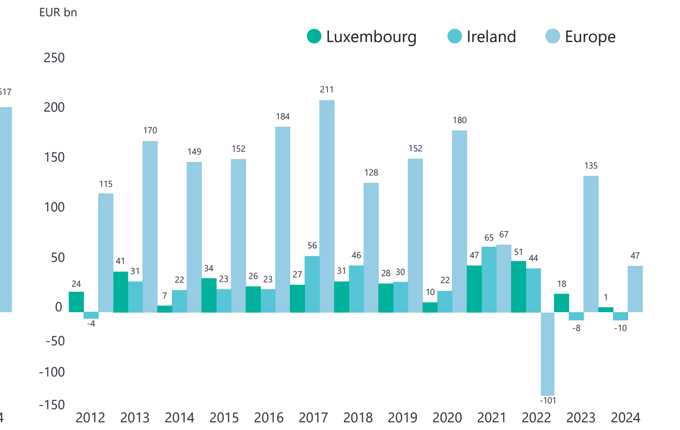
Note: The table shows only the countries that have at least 10 funds registered.
Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper

Evolution of UCITS and AIFs net sales and AuM

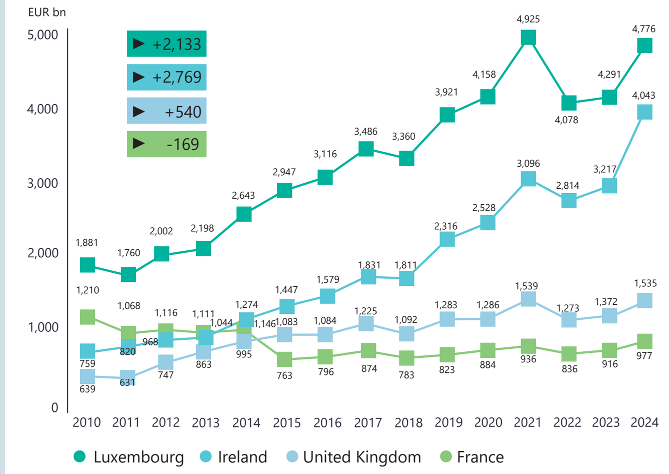
UCITS Fund Net sales



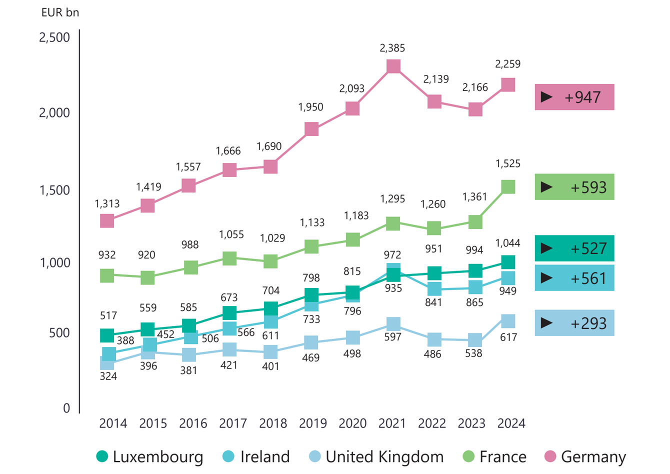
AIFs Fund Net sales



UCITS Top European domiciles

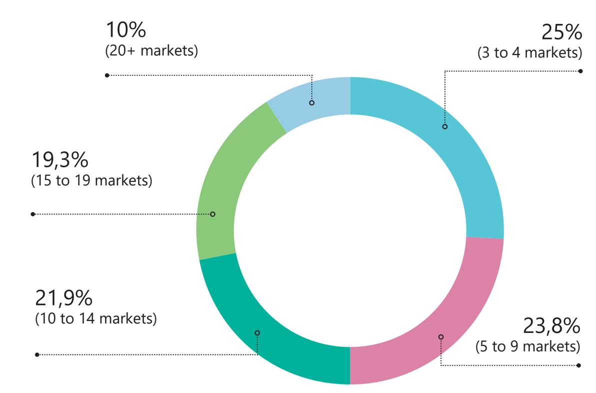


AIFs Top European domiciles



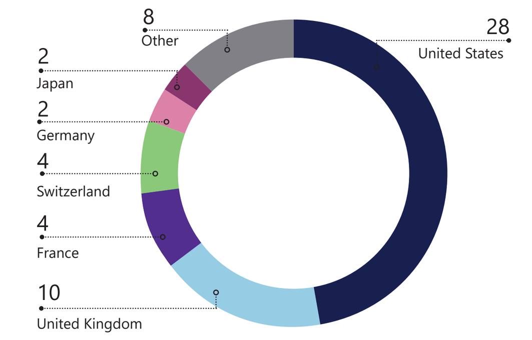
Sources: PwC Global AWM & ESG Market Research Centre analysis, EFAMA

Distribution footprint of true cross-border funds

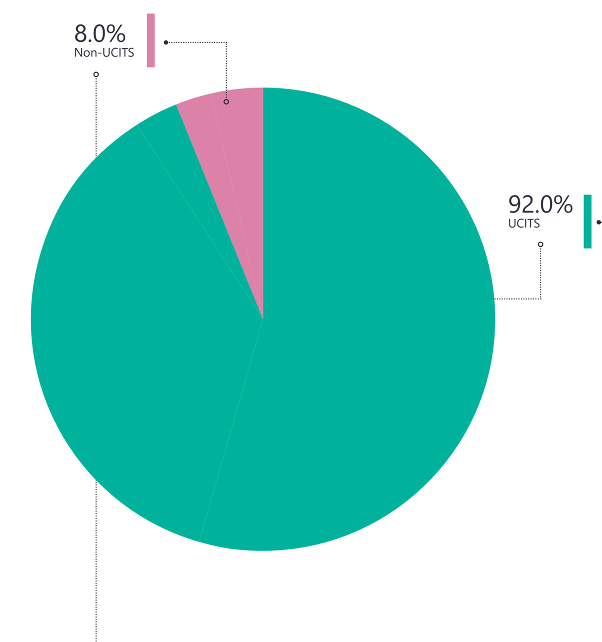


Note: Numbers might not add up due to rounding.
Source: PwC Global AWM & ESG Market Research Centre Analysis, LSEG Lipper

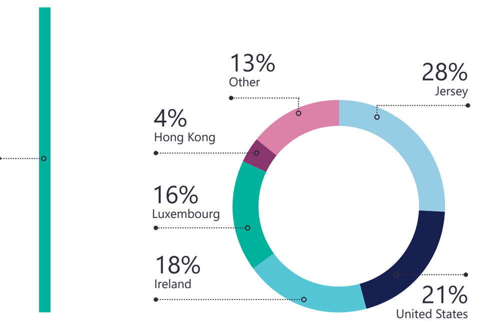
Country of origin of top true cross-border Management groups



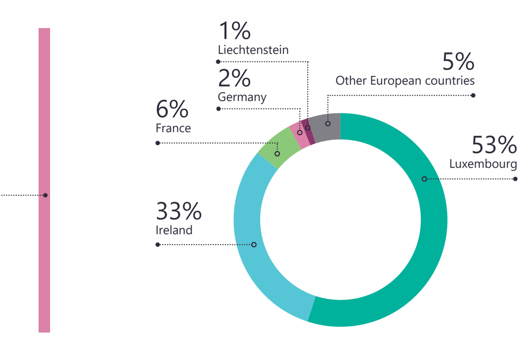
UCITS dominance of Funds distributed on a cross-border basis



Domicile breakdown of cross-border Non-UCITS



Domicile breakdown of cross-border UCITS



Note: Numbers may not add up due to rounding.
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

Luxembourg

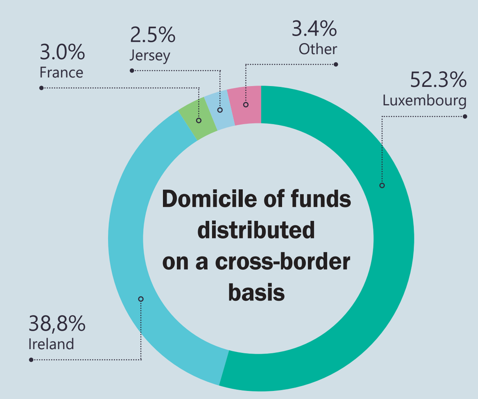
Registered in:

Germany	6,112
Switzerland	5,518
France	4,933
Austria	4,830
Spain	4,731

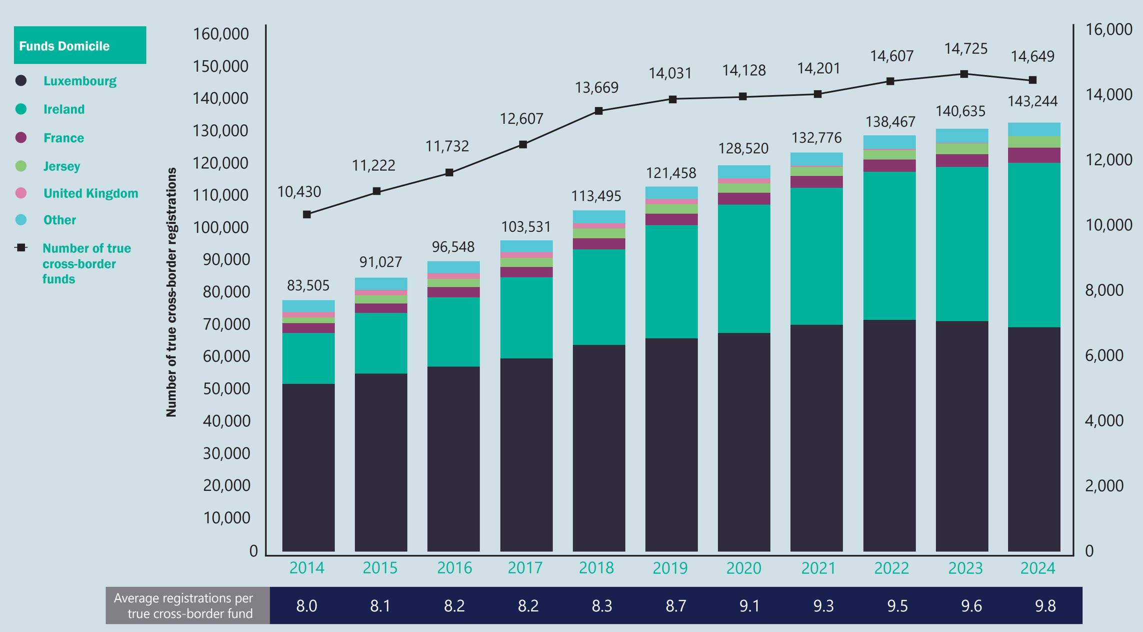
Ireland

Registered in:

United Kingdom	4,201
Germany	4,050
Switzerland	3,492
France	3,454
Italy	3,403



Number of true cross-border funds and registrations

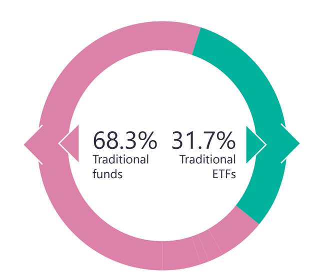


Source: PwC Global AWM & ESG Market Research Centre Analysis, Lipper

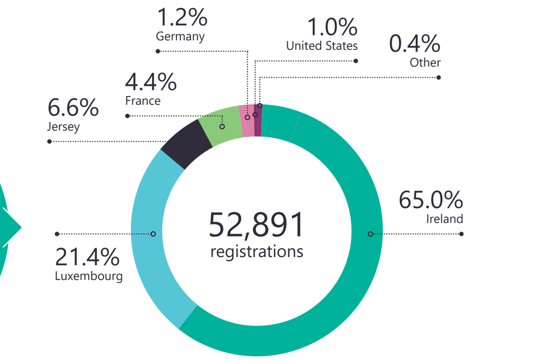
Breakdown between traditional funds and ETFs distributed on a cross-border basis

Assets under Management (AuM)

Traditional Funds	EUR 8.7tn
ETFs	EUR 5.3tn



Domicile breakdown of ETF registrations



Note: *These funds strategically invest in a mix of fixed income and equity securities.
Sources: PwC Global AWM & ESG Market Research Centre analysis, 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)	First domicile	# of countries of distribution (cross-border)	Second domicile	# of countries of distribution (cross-border)	Third domicile	# of countries of distribution (cross-border)
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
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	-	-

Note: *We have introduced our cut-off at 22 to represent the top Management Groups of true cross-border funds. **Data not confirmed by Management Group.
Source: PwC Global AWM & ESG Market Research Centre Analysis, Lipper

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