

# CROSS-BORDER DISTRIBUTION OF INVESTMENT FUNDS

A STUDY ON KEY TRENDS AND NET SALES BY GEOGRAPHIES AND ASSET CLASSES

Commissioned by the Association of the Luxembourg Fund Industry (ALFI) from BROADRIDGE

# IMPORTANT NOTICE

This publication is intended solely for general guidance and the interest of fund industry professionals; it does not constitute professional advice. Although the views expressed herein are those of the authors, no representation or warranty (express or implied) is given as to the accuracy or completeness of the information. Broadridge accepts no liability for the consequences of any action, inaction, or decision taken by any person based on the information or opinions contained in this report.



## **ABOUT ALFI**

---



## **FOREWORD ALFI**

---



## **ABOUT BROADRIDGE**

---



## **FOREWORD BROADRIDGE**

---



## **DATA COVERAGE**

---



## **OVERVIEW**

---



## **RESULTS**

---



## **CONCLUDING REMARKS**

# ABOUT ALFI

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

# 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 asset management companies and a wide range of businesses that serve the sector. Luxembourg is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds.

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 visit [www.alfi.lu](http://www.alfi.lu)



# FOREWORD ALFI

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

[prev. chap.](#) →

← [next chap.](#)



BRITTA BORNEFF  
ALFI CMO

This fourth edition of the ALFI–Broadridge study shows just how far cross-border distribution has come, not only in scale, but in global relevance.

In 2025, cross-border assets reached EUR 8.5 trillion. Beyond the headline figure what stands out is the increasingly international nature of the market. A larger share of assets is now coming from outside Europe, reflecting continued confidence in UCITS and the broader cross-border distribution framework.

Luxembourg remains at the heart of this ecosystem. Its leadership is defined not only by scale, but by consistency, combining regulatory stability, strong investor protection, and an infrastructure designed to support efficient global distribution.

At the same time, the market continues clearly to evolve. Scale is becoming more important, with assets consolidating and average fund sizes increasing. Passive strategies and ETFs are reshaping distribution models, while competition across markets and providers intensify.

Investor behavior is shifting, and Luxembourg - backed by the depth and expertise of its fund ecosystem - is well positioned to lead this next phase of development. Market demand is becoming increasingly diversified, characterised by robust inflows into Europe alongside sustained momentum from the Asia-Pacific region and emerging markets. At the product level, investors are re-evaluating

traditional diversification models to explore new thematic strategies, particularly those aligned with economic and geopolitical security.

In this environment, trust matters more than ever. Investors are seeking not only performance, but also transparency, clarity and robust governance standards. Preserving that trust will be essential as the industry continues to expand across borders and adapt to changing expectations.

Looking ahead, the priority is to build on the strengths of the existing cross-border model, which has already demonstrated its resilience and relevance. At the same time, continued innovation and adaptability will be essential to meet evolving market demands and sustain long-term growth. Luxembourg, supported by the depth and expertise of its ecosystem, is well placed to play a leading role in this next phase of development.

We would like to thank Broadridge for its continued partnership and the depth and quality of its insights. We hope this report provides valuable perspective on a market that continues to move evolve and operate on a truly global scale.

# ABOUT BROADRIDGE

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

prev. chap. →

← next chap.

# ○ ○ ○ ABOUT BROADRIDGE

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences. Our technology and operations platforms process and generate over 7 billion communications annually and underpin the daily average trading of over USD 15 trillion in equities, fixed income, and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 15,000 associates in 21 countries.

For more information about us, please visit [www.broadridge.com](http://www.broadridge.com)



# FOREWORD BROADRIDGE

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

prev. chap. →

← next chap.



# FOREWORD BROADRIDGE



**NIGEL BIRCH VP**  
Head of Global  
Data & Analytics

As we prepare our fourth edition of the joint ALFI and Broadridge crossborder trends report, it strikes me how powerfully the crossborder model continues to prove its relevance – now not only as a European success story, but as a global standard, a growth engine, and increasingly a barometer of investor confidence beyond the continent. In 2025, that story reached a new milestone: crossborder assets climbed to EUR 8.5 trillion, and – crucially – a record 16% of those assets were sourced from outside Europe, underscoring the model’s expanding international reach.

Europe remains the sector’s cornerstone, and Luxembourg – supported by industry partners, foremost ALFI – continues to provide a stable, innovation-friendly environment, servicing the largest share of global crossborder assets, while maintaining openness to new entrants and new product structures.

At the same time, this year’s data highlights an ever more globally diversified ecosystem: if Europe is undoubtedly the star, APAC increasingly plays a supporting role, and one worthy of a prominent credit in the closing titles, with EUR 185 billion in net flow over the last five years. Meanwhile, soaring cross-border penetration in other markets, notably MEA (23%), underscores the trust placed in the UCITS framework worldwide.

In this edition, the competitive landscape continues to consolidate, with the Top 10 managers now overseeing 51% of assets,

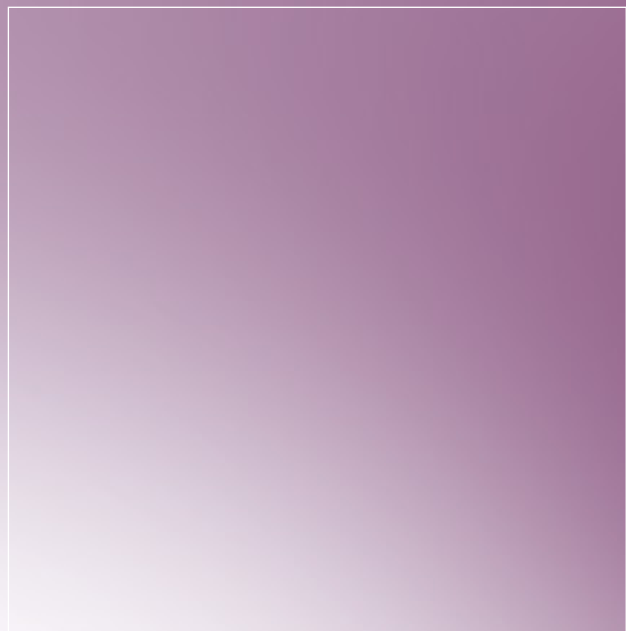
and average fund size reaching a new high of EUR 558 million; clear signs of a market that is both scaling and maturing – but also, naturally, of a growing passive presence.

Flows in 2025 tell a similarly dynamic story: equities led with more than EUR 260 billion in net sales, bonds followed strongly, and mixed assets returned to positive territory after several difficult years. Forward-looking indicators show selector interest shifting toward emerging markets, thematic revival in areas like security and defence, and continued reliance on ETFs as a preferred execution wrapper.

As ever, the ability to take stock of these shifts – to quantify them, contextualise them and anticipate what comes next – depends on highquality market intelligence. Broadridge’s global datasets, combined with ALFI’s industry perspective, enable this report to present not only the numbers but the narratives behind them, offering clarity at a time when crossborder distribution continues to evolve at pace.

Together, these developments illustrate an industry that is expanding its global footprint while being anchored by the strong regulatory, operational and distribution frameworks that Luxembourg and Europe continue to provide.

# DATA COVERAGE



CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

← prev. chap. →

← next chap. →



# DATA COVERAGE

## BROADRIDGE DATA SOURCES

*Global market intelligence*

### GMI FUNDS

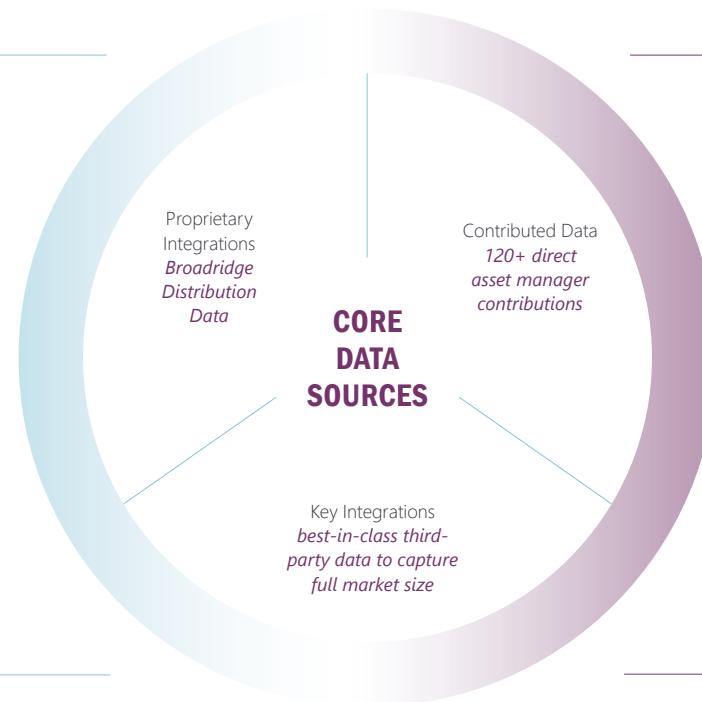
#### Detailed Global Product and Competitor Analytics

- Asset and Flow coverage for over 110k investment products
- Vehicle coverage spans across funds, ETFs, CITs, and insurance globally
- Unique cross-border data integration to support comprehensive country sizing
- Robust integration of product reference data, such as performance and ratings
- Enriched integrated views to support sub-advisory and fund of fund mandates
- Enriched by pricing analytics with standardised class types

AMERICAS

EMEA

APAC



### GMI INSTITUTIONAL

#### Detailed Global Institutional Market Intelligence

- Asset, gross and net sales coverage across country, client, vehicle and product category
- Unique consortium powered by over 120 asset managers globally
- Benchmarks and rankings
- Wins across key segments
- Named consultant analysis
- Enriched revenue and pricing analytics with net negotiated fees

AMERICAS

EMEA

APAC



# DATA COVERAGE

## GMI FUNDS

This report is powered by the Broadridge GMI Funds module, which consists of two distinct databases: estimated net sales for all mutual funds globally, and reported sales data of participating consortium members, allowing for market-specific attribution of cross-border sales activity.

Where possible, we use 'combined' data, which takes fund estimates as a basis and enhances these with reported data. The market, asset-class, and sector-level analysis you will read in the report is combined data. However, to protect the confidentiality of the real-data submissions, group and fund-level analysis is based purely on estimates. At market level, this means only domestic sales and assets can be analysed where we comment on specific groups and funds.

## BROADRIDGE RESPONSIBLE DATA CATEGORIES

<b>RI EMBEDDED</b>	<i>Exclusions</i>	These broad strategies apply additional exclusions to the portfolio, over and above the standard screens on controversial weapons, such as cluster munitions and landmines. Exclusions of certain sectors, companies or practices based on ESG criteria, for example, conventional weapons, tobacco, nuclear, or the Norms-Based Screening (NBS) approach.
	<i>Integration / Engagement</i>	This category includes strategies that systematically integrate ESG into investment decision-making processes and/or employ proactive voting/engagement strategies.
<b>RI SCREENED</b>	<i>Best in Class &amp; Positive screening</i>	These strategies pick those companies that have the best ESG score in a particular sector, including best-in-universe and best-in-sector. Also includes weighting allocations to companies with better ESG scores (tilts).
	<i>Impact investing</i>	These strategies explicitly target generating a positive impact on sustainable developments, alongside financial return, and includes green and social bond strategies. This predominantly applies to private equity and other illiquid products.
	<i>Sustainability/ thematic investment</i>	This category includes a variety of thematic focused strategies, including renewable energy, sustainable transport, building sector, water/waste management, etc. Also includes single theme and multi-thematic funds, and strategies with a low carbon footprint as an explicit target.



# DATA COVERAGE

## FB50-BRAND

Broadridge tracks the perceptions of over 1,300 fund selectors of third-party funds, available for sale in Europe, APAC and the US. The cycle of interviews under analysis in this edition of FB50 is the calendar year running from 1 January to 31 December 2025. The fund buyers that are selected for interview are drawn from an extensive database of fund selectors, with the most important validated by asset management clients of Broadridge.

### — *Interview process*

Interviews are conducted throughout the year by pre-arranged telephone sessions, which are rigorous in qualifying interviewees as actively involved in fund selection before proceeding to the qualitative questions on fund group preference, market change perceptions and asset allocation opinions.

### — *Total brand score*

The primary ranking mechanism used in FB50 is the Total Brand Score (TBS). The TBS of each group is based on a calculation that takes account of each group's Brand Attribute scores and Brand Preference score, weighted in accordance with the Impact of each of these brand characteristics.

The point and impact scores ultimately result in a measure for brand performance – the Total Brand Score; the higher the number of points in the more strongly weighted brand characteristics, the higher the brand performance. The Total Brand Score is therefore the top-level ranking used in FB50.

Groups in the APAC, European and US top-50 brand tables are ranked by Total Brand Score. The Total Brand Scores of brands in 2025 have been normalised to ensure that the number of interviews in any given year does not affect the comparability of two sets of Total Brand Scores.

# OVERVIEW

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

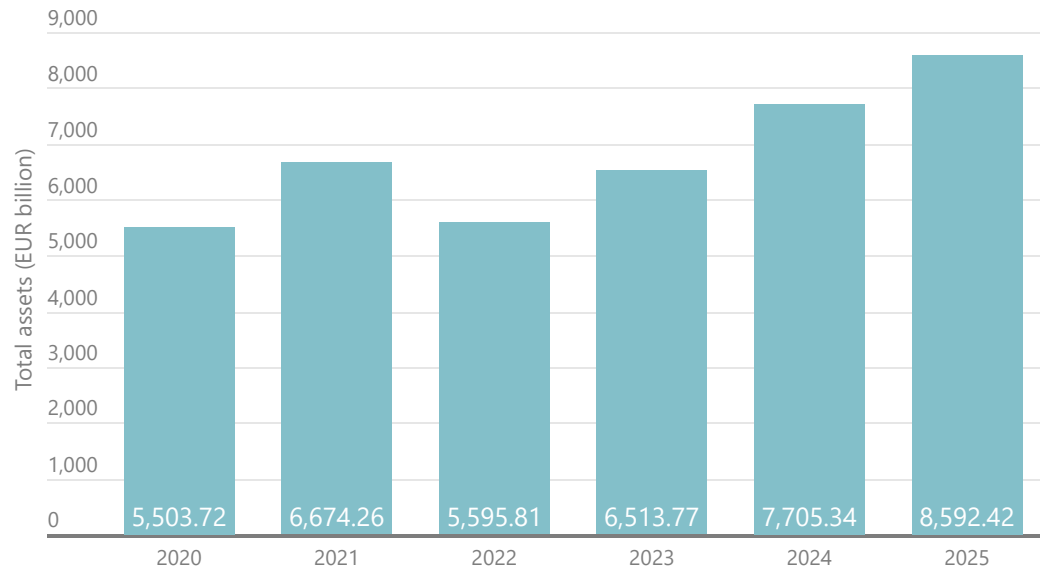
MAY 2026

← prev. chap. →

← next chap. →

## THE CROSS-BORDER MARKET

Chart 1 - Size of the cross-border market in absolute numbers



Source - Broadridge GMI, 2025, excluding money market and fund of funds. Cross border only

# RESULTS

## CROSS-BORDER DISTRIBUTION OF INVESTMENT FUNDS

MAY 2026

← prev. chap. →

← next chap. →

GLOBAL ASSET MAP

Chart 1a (Part 1). Total AuM by region in absolute numbers

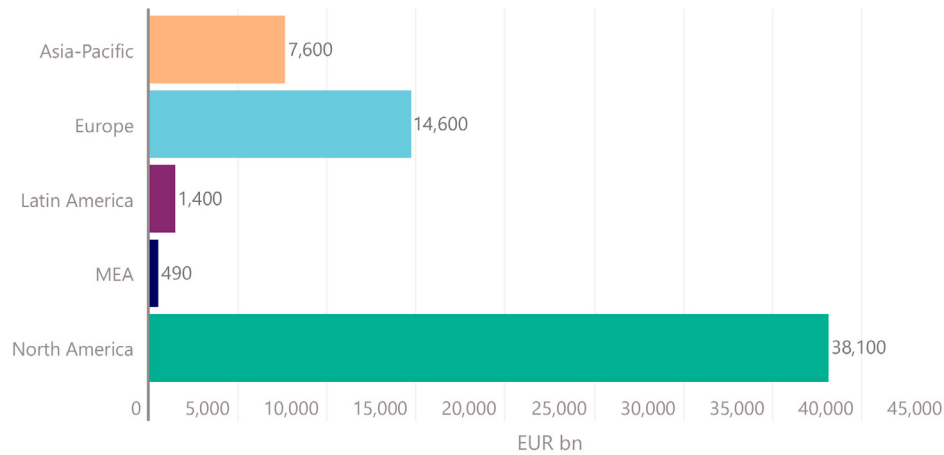
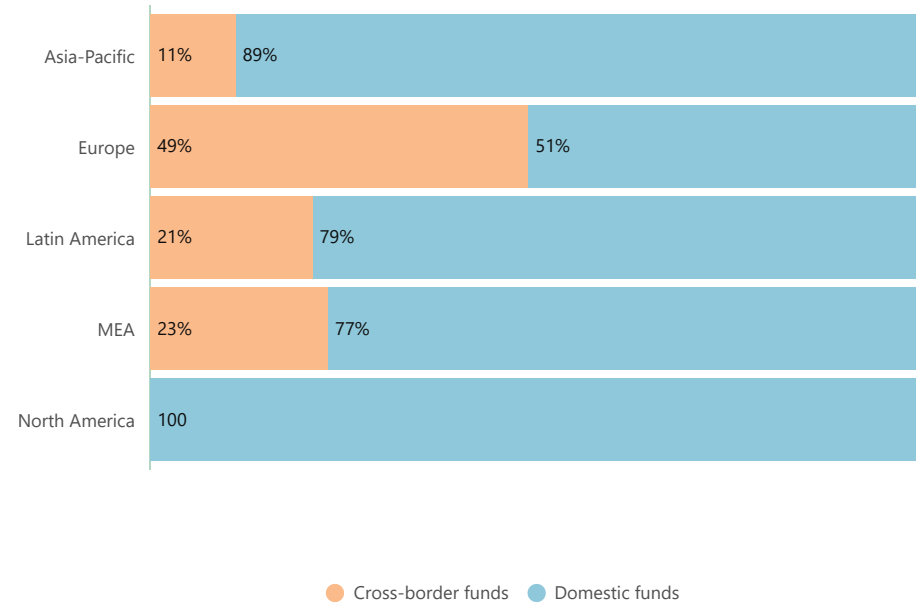


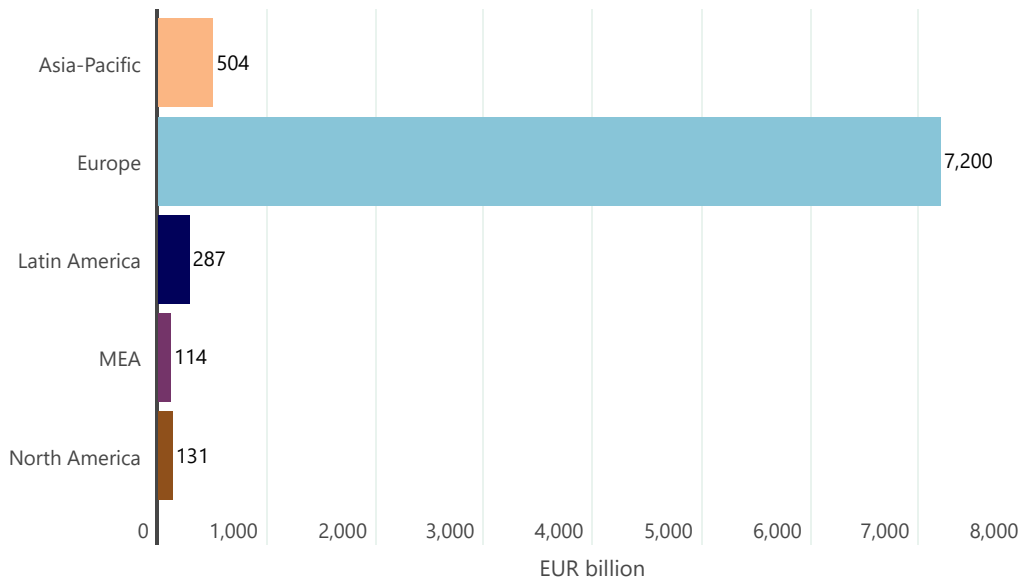
Chart 1a (Part 2). Cross border Fund AuM (%) by region



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Europe includes unallocated international

## GLOBAL ASSET MAP

Chart 1a (Part 3). Cross-border assets by region in absolute numbers



**Source** - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Europe includes unallocated international.

GLOBAL ASSET MAP

Chart 1b. Top 3 cross-border markets

Asia-Pacific	Europe	Latin America	MEA	North America
Hong Kong	Switzerland	US offshore	Israel	*
Singapore	Italy	Chile	UAE	*
Taiwan	Germany	Mexico	South Africa	*

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Europe includes unallocated international

GLOBAL ASSET MAP - KEY TAKEAWAYS

EUR 8.5 trillion

Cross-border assets rise to EUR 8.5 trillion in 2025, with a record 16% of the total sourced from outside Europe.

MEA

Although a small market in absolute terms, rapid growth in MEA means this is now the second-highest market by cross-border penetration.

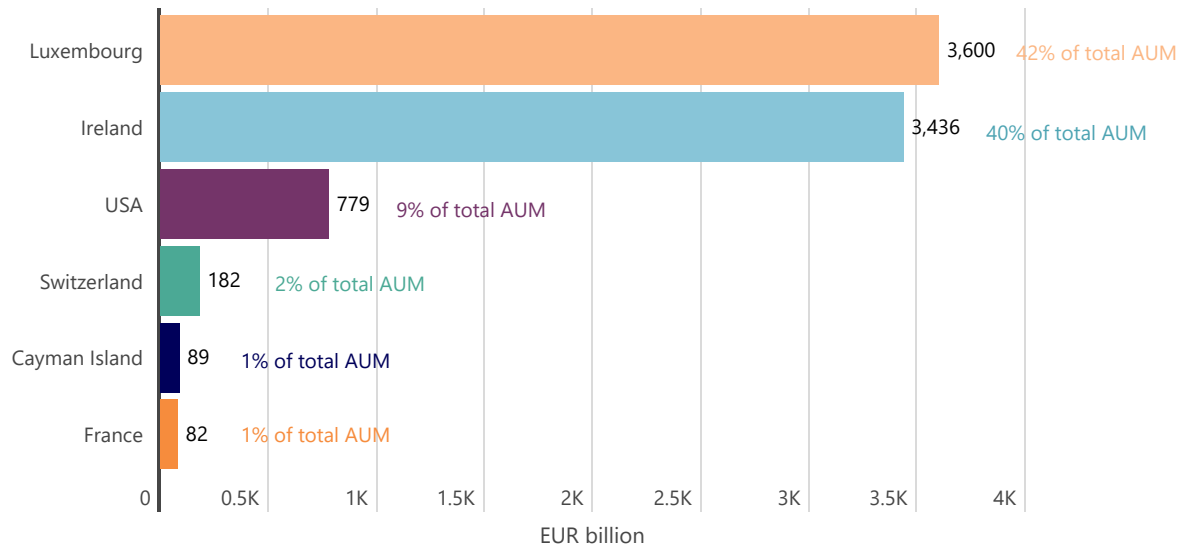
EUR 822 billion

In APAC, EUR 822 billion of fund assets are in cross-border funds, with Hong Kong, Singapore, and Taiwan leading demand.s

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Europe includes unallocated international

## THE WHERE AND WHO OF CROSS-BORDER MONEY

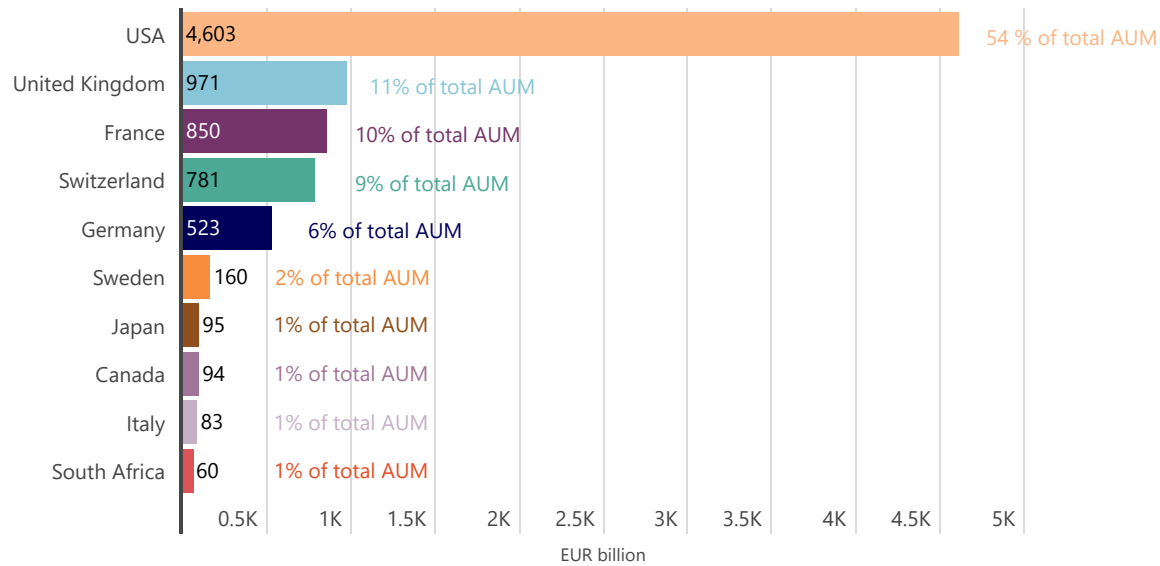
Chart 2a. Cross-border AuM by domicile and their percentage of the total AuM



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross-border only.

## THE WHERE AND WHO OF CROSS-BORDER MONEY

Chart 2b. Cross-border AuM by manager provenance in absolute numbers



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross-border only.

## THE WHERE AND WHO OF CROSS-BORDER MONEY

Chart 2c. Largest cross-border managers by AuM (in EUR billion)

Asset Manager	AUM	3 Year net flow	% of assets
BlackRock	1,366	123	18%
Amundi	476	47	6%
DWS	345	24	5%
Vanguard	345	34	5%
UBS AG	280	10	4%
JPMorgan Asset Management	268	11	4%
PIMCO	224	36	3%
Invesco	184	16	2%
Fidelity International	162	7	2%
State Street	162	14	2%

**Source** - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross-border only.

---

THE WHERE AND WHO OF CROSS-BORDER MONEY - KEY TAKEAWAYS

---

LUXEMBOURG

While Luxembourg remains the leading domicile for cross-border assets, the preponderance of ETFs is boosting assets in a range of domiciles.

---

---

US DOMINANCE

US domiciled funds, and US-backed groups, are among the key beneficiaries of this wrapper-led shift.

---

---

18% VS 6%

BlackRock is the clear outlier among cross-border managers, with 18% of assets; beyond that, market share falls quickly, with the next largest managers holding 6% or less.

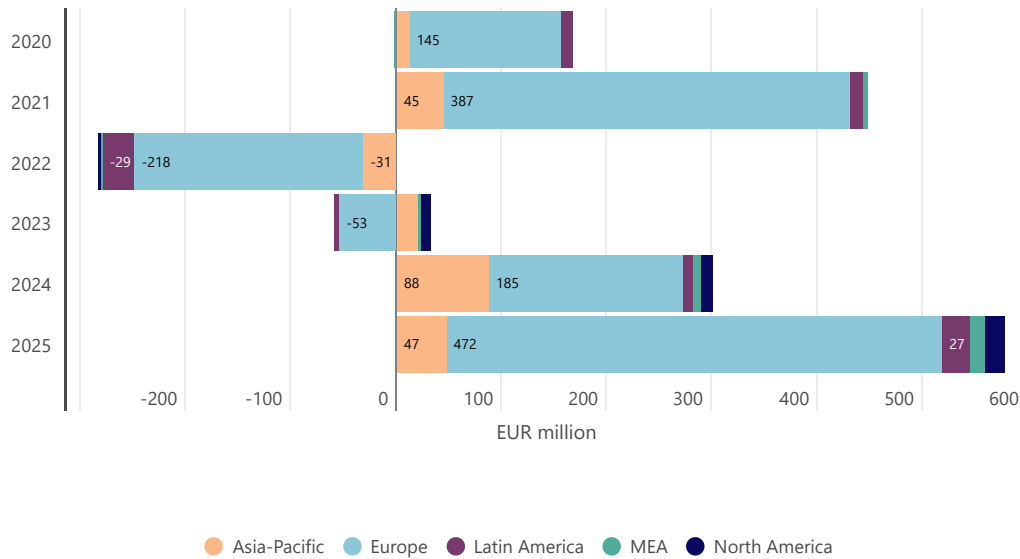
---

---

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross-border only.

REGIONAL FLOWS

Chart 3a. Cross-border flows by region in absolute numbers

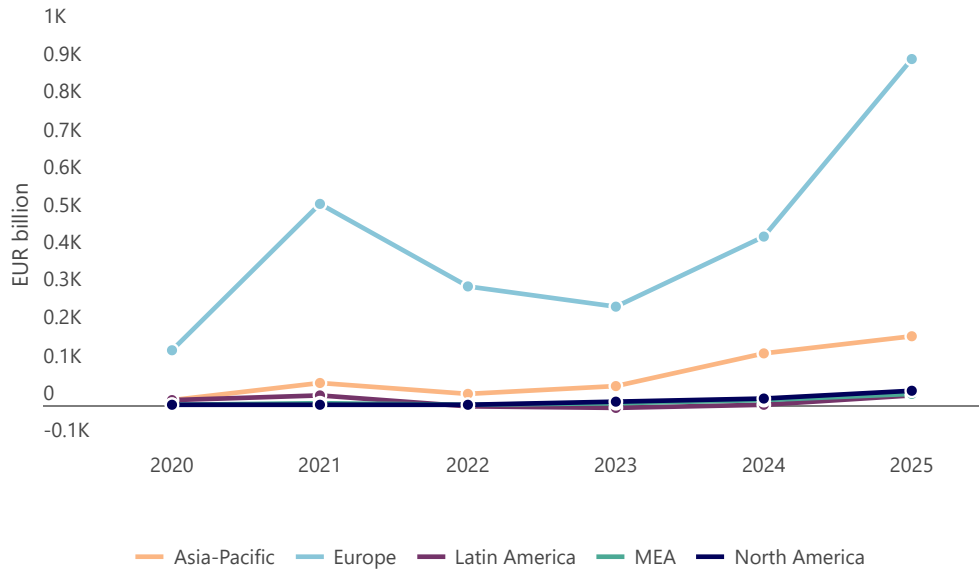


	Asia-Pacific	Europe	Latin America	MEA	North America
2020	12	145	11	-1	0
2021	45	387	12	4	0
2022	-31	-218	-29	-2	-3
2023	21	-53	-5	3	9
2024	88	185	9	8	11
2025	47	472	27	14	18

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Europe includes unallocated.

## REGIONAL FLOWS

Chart 3b. Cross-border flows by region and year - cumulative (absolute values)

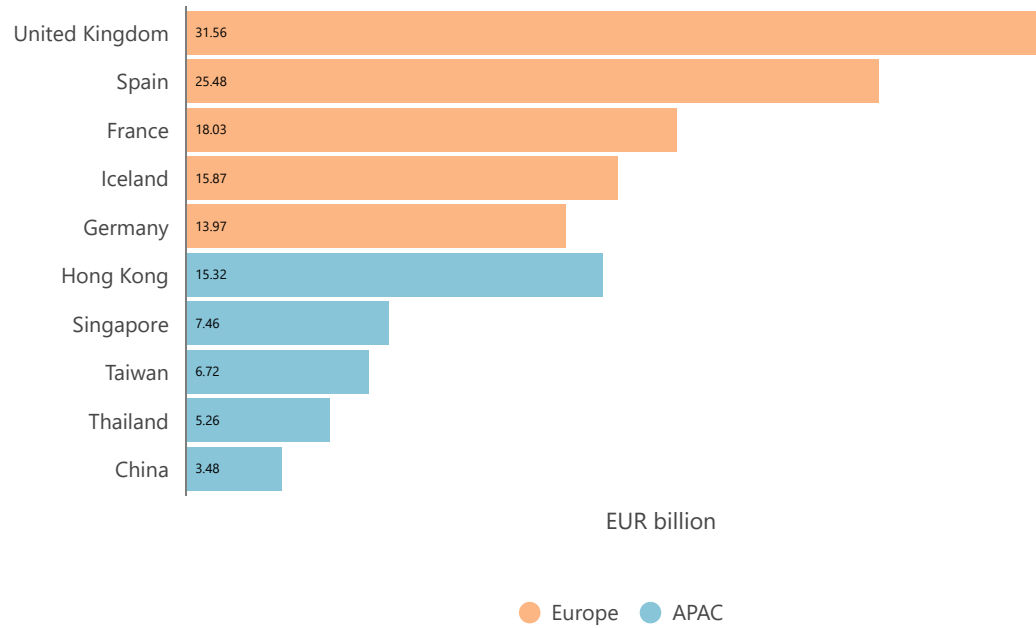


	Asia-Pacific	Europe	Latin America	MEA	North America
2020	12	145	11	-1	0
2021	58	532	23	3	1
2022	27	314	-6	1	-2
2023	48	261	-11	4	7
2024	135	446	-2	12	17
2025	183	918	25	27	35

**Source** - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Europe includes unallocated.

## REGIONAL FLOWS

Chart 3c. Top five countries for 2025 cross-border flows, Europe and APAC



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Europe includes unallocated.

REGIONAL FLOWS - KEY TAKEAWAYS

2025

European investors drive a recent high in cross-border flows, but every region bar APAC sees sales climb in 2025.

EUR 185 billion

With EUR 185 billion in net flow since 2020, APAC is nonetheless the most reliable source of cross-border demand beyond Europe.

EUR 60 billion

Other markets generate a record EUR 60 billion in net flow over the latest year, highlighting broadening appetite for cross-border ranges.

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Europe includes unallocated.

## ASSET CLASS AND SECTOR FLOWS

Chart 4a (Part 1). Cross-border flows by asset class in absolute numbers

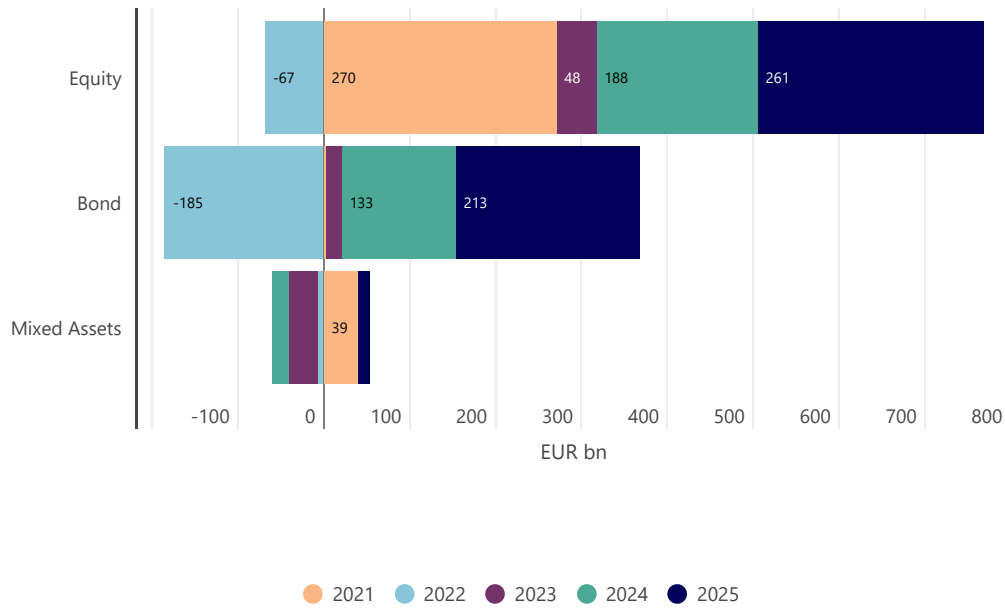
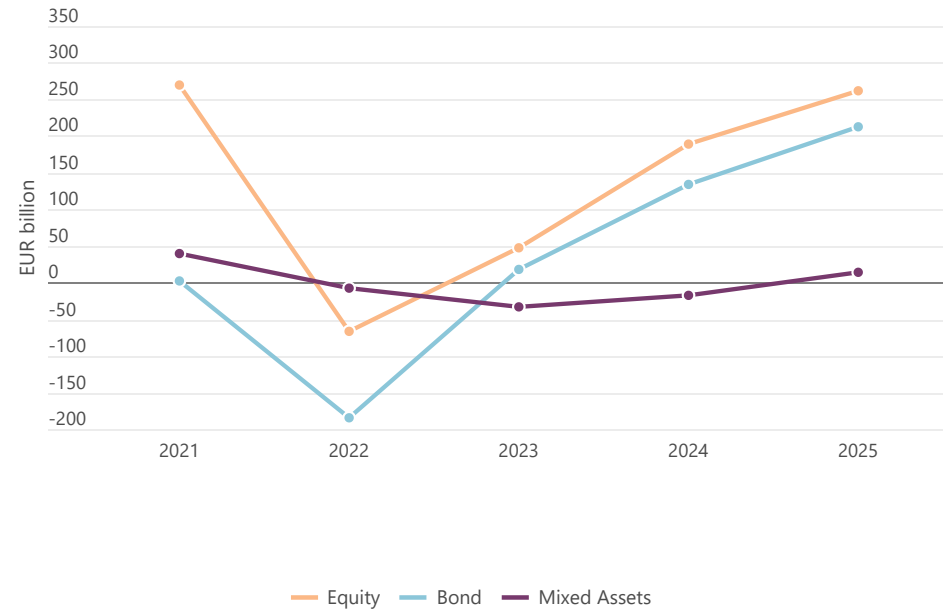


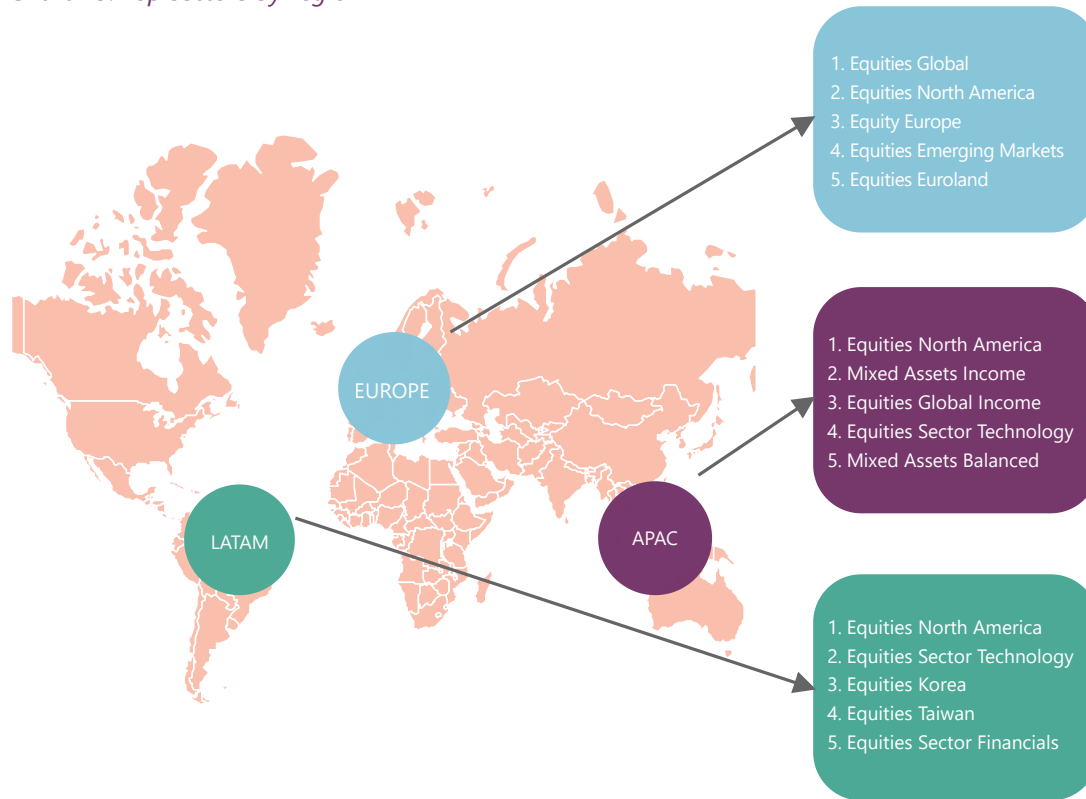
Chart 4a (Part 2). Evolution of cross-border flows by asset class in absolute numbers



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Three main asset classes only.

ASSET CLASS AND SECTOR FLOWS

Chart 4b. Top sectors by region



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Three main asset classes only.

ASSET CLASS AND SECTOR FLOWS - KEY TAKEAWAYS

EUR 260 billion

2025 sees demand rise across the main asset classes, though equity remains in the lead with more than EUR 260 billion in net flow.

MIXED ASSETS

Mixed assets return to inflow after three years out in the cold.

US ASSETS

A number of relief rallies pushes North American equities to the top of the sales charts, even as the broader trend favours diversification away from US assets.

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only. Three main asset classes only.

LEADING FUND BRANDS THROUGH CLIENTS' EYES

Chart 5. Top European and APAC fund brands

Europe	Fund brand	APAC	Fund brand
1	BlackRock	1	BlackRock
2	JPMorgan AM	2	JPMorgan AM
3	Fidelity	3	PIMCO
4	Amundi	4	Fidelity
5	Pictet AM	5	AllianzGI
6	iShares	6	Alliance Bernstein
7	Vanguard	7	Blackstone Group
8	Schroders	8	Vanguard
9	Robeco	9	Goldman Sachs
10	UBS	10	Schroders

Source - Broadridge Fund Brand 50 2025, based on over 1,300 selector interviews worldwide.

LEADING FUND BRANDS THROUGH CLIENTS' EYES - KEY TAKEAWAYS

1300

Broadridge interviews over 1,300 key fund selectors each year to understand a range of perceptions, including which brands they like best.

TOP 10 BRANDS

Brand leadership is highly concentrated across Europe and APAC, but the composition of the Top 10 suggests Europe rewards a broader mix of global and continental players, whereas APAC gives more weight to US-headquartered firms.

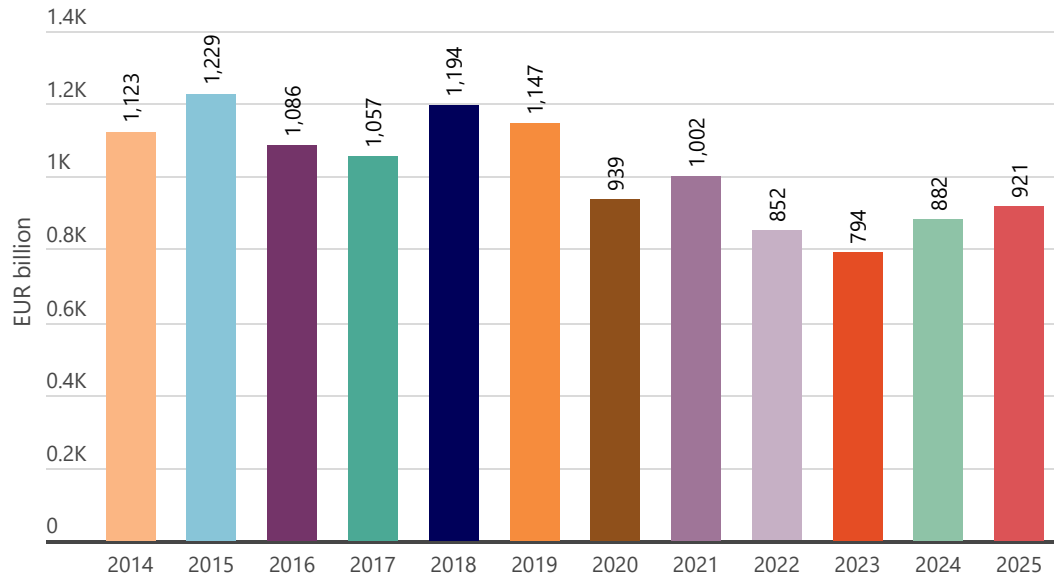
APAC

Shared names at the top disguise different regional drivers of brand strength: Europe remains more locally nuanced, while APAC is tilting toward firms with global scale, ETF momentum and alternatives capabilities.

Source - Broadridge Fund Brand 50 2025, based on over 1,300 selector interviews worldwide.

## THE IMPORTANCE OF LAUNCHES

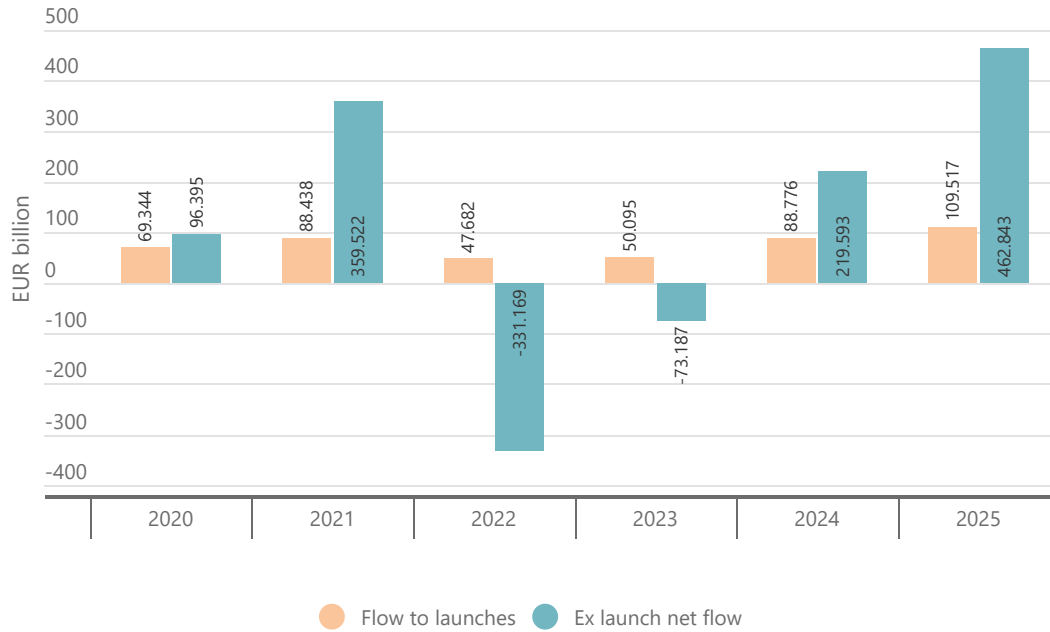
Chart 6a. Number of funds launched, last 10 years



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

THE IMPORTANCE OF LAUNCHES

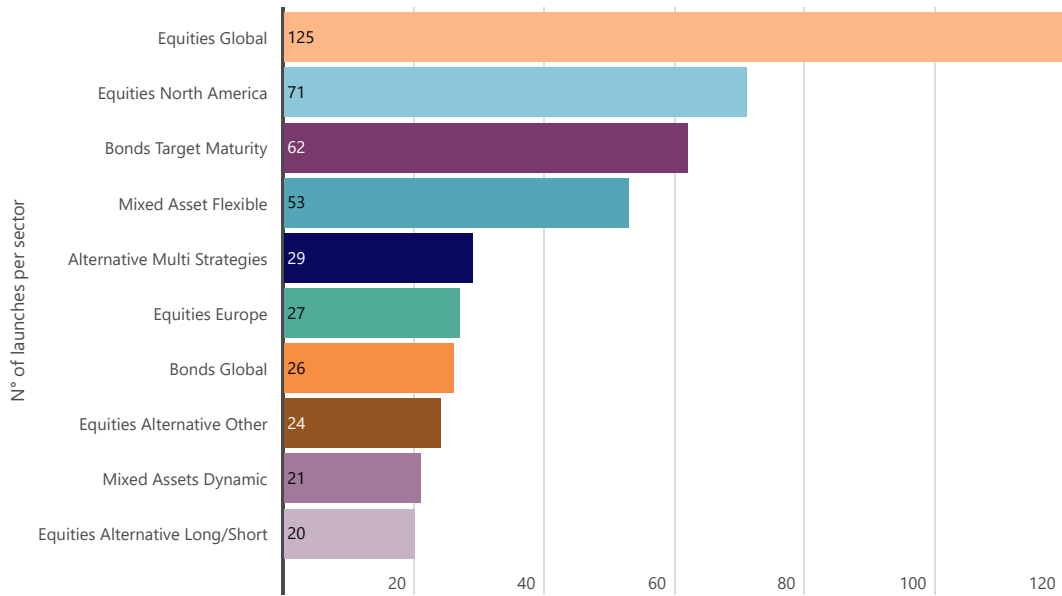
Chart 6b. Net flow to new launches



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

THE IMPORTANCE OF LAUNCHES

Chart 6c. Top sectors by number of launches in 2025



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

---

THE IMPORTANCE OF LAUNCHES

---

LAUNCHES

---

Launch numbers have ticked up again as product developers react to changing currents of demand.

---

---

EUR 100 billion

---

A favourable overall sales environment sees new products taking in more than EUR 100 billion in 2025.

---

---

LAUNCHES

---

Launches are closely aligned with demand, centring on global and North American equities.

---

---

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

## HOW EFFICIENT IS THE CROSS-BORDER BUSINESS?

Chart 7a. Number of cross-border funds and their average size

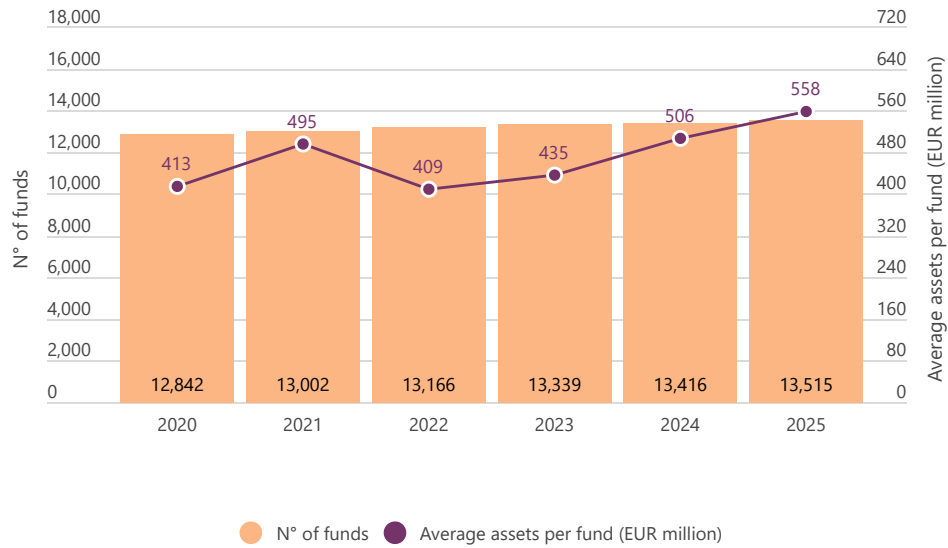


Chart 7b. Number of cross-border managers and asset share of Top 10 players



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

HOW EFFICIENT IS THE CROSS-BORDER BUSINESS? - KEY TAKEAWAYS

EUR 558 million

Scale is becoming more important in fund distribution, with assets growing much faster than fund numbers, pushing average fund size to a record EUR 558 million in 2025.

CROSS-BORDER MARKET

The passive effect is clear: the cross-border market is growing deeper rather than broader, with modest product proliferation but much larger pools of assets concentrated in established funds.

FROM 43% TO 51%

Meanwhile, manager consolidation continues apace: the number of cross-border managers fell from 1,050 in 2020 to 986 in 2025, while the top 10 increased their share of assets from 43% to 51%.

Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

**FUTURE #1: FOUR TRENDS TO WATCH**

Chart 8a. North American equities

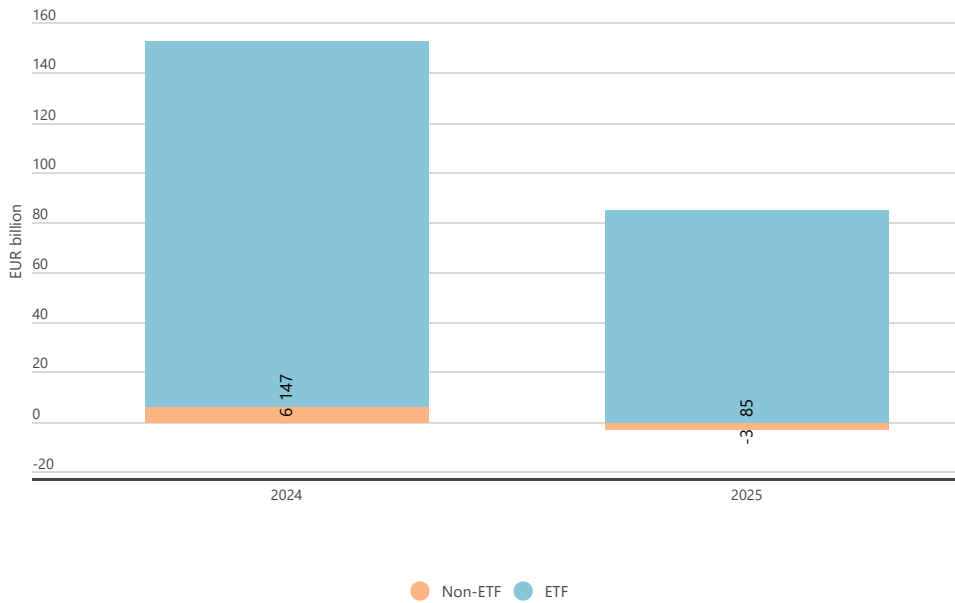
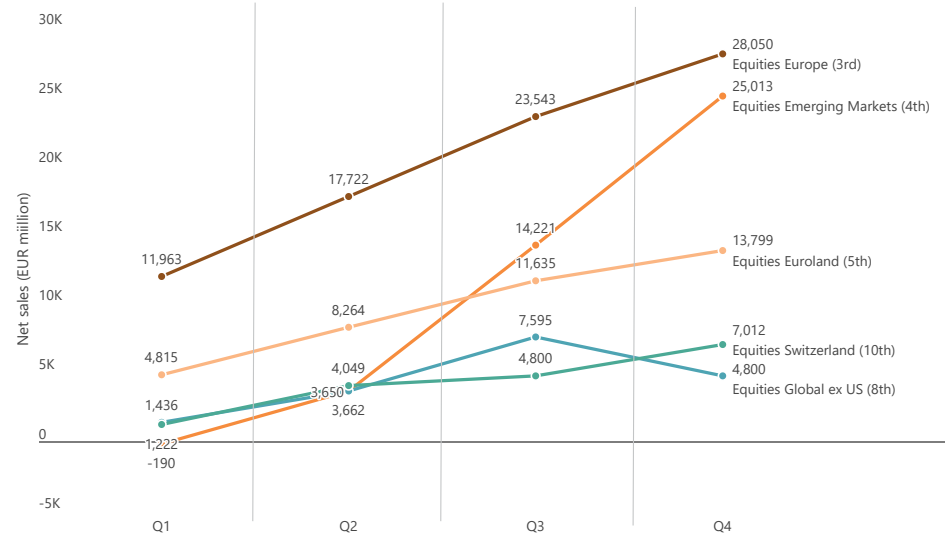


Chart 8b. Aggregate net sales: sector breakdown.



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

## FUTURE #1: FOUR TRENDS TO WATCH

Chart 8c. Target Maturity Funds: cross-border vs. domestic sales distribution

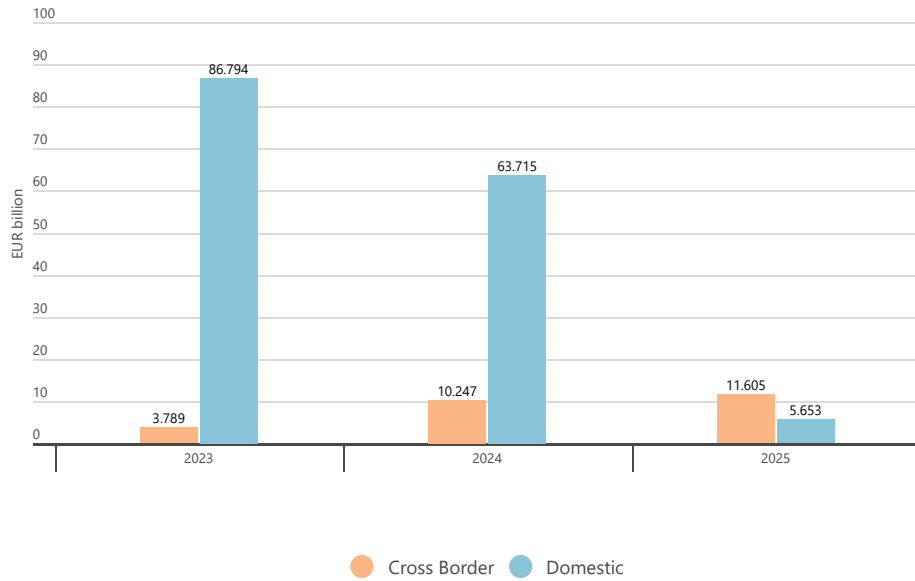
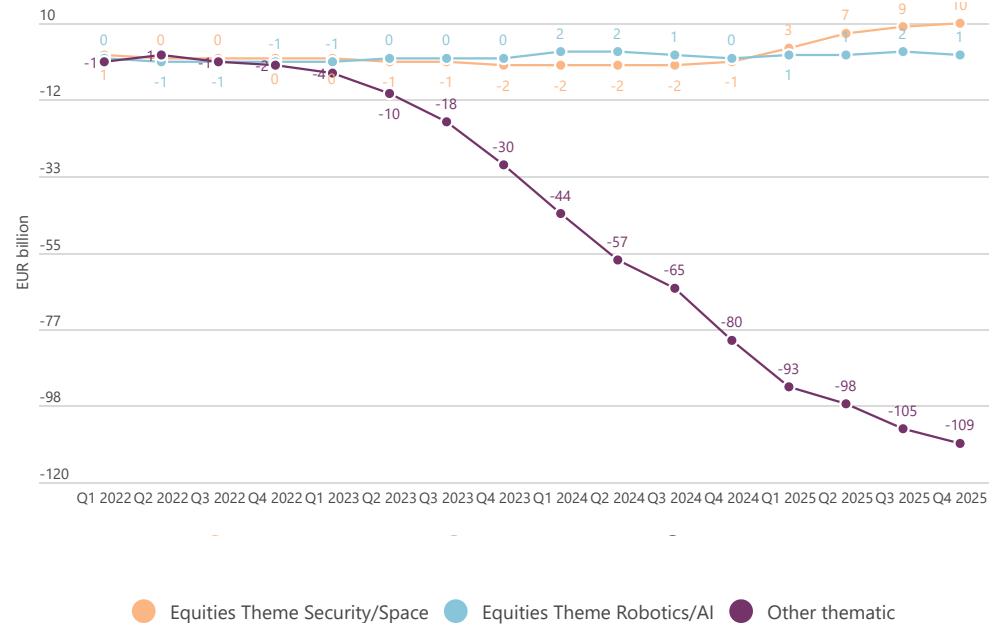


Chart 8d. Thematic fund trends: cumulative net sales by innovation sector



Source - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

**FUTURE #1: FOUR TRENDS TO WATCH - KEY TAKEAWAYS**

**SOFT LANDING**

North American equity sales soften versus 2024, but falling appetite is mostly reflected in reduced buying rather than outright losses.

**EUROPE**

Meanwhile, a corresponding broadening of appetite is on display in a number of other typically less-loved geographies, led by Europe.

**40%**

Even as overall target maturity demand falls, cross-border sales continued to rise in 2025. ETFs are part of this story, but only accounted for around 40% of the total.

**Source** - Broadridge GMI, 2025, fund view excluding money market and fund of funds. Cross border only.

**FUTURE #2: THE RISE OF DEFENSE FUNDS**

Chart 9a. Growth trajectory of security funds

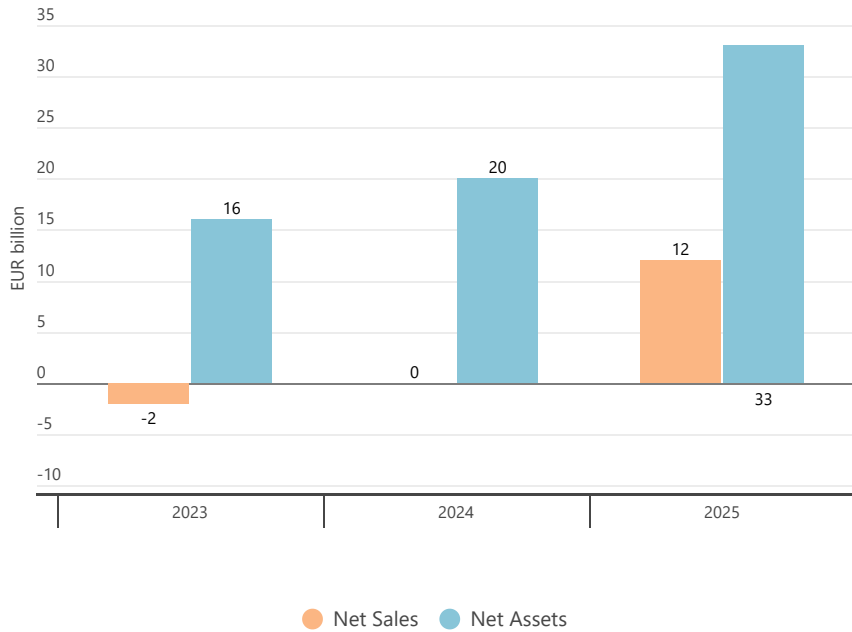
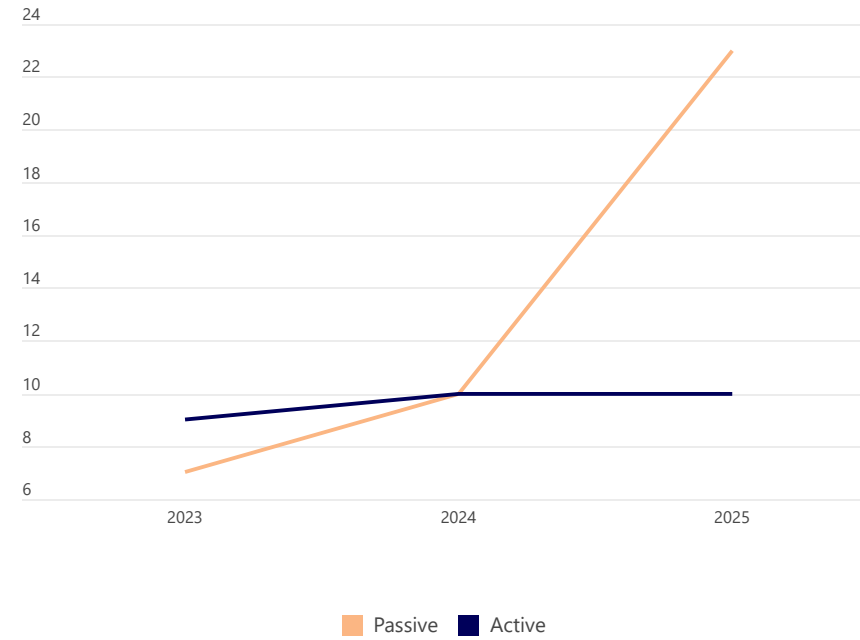


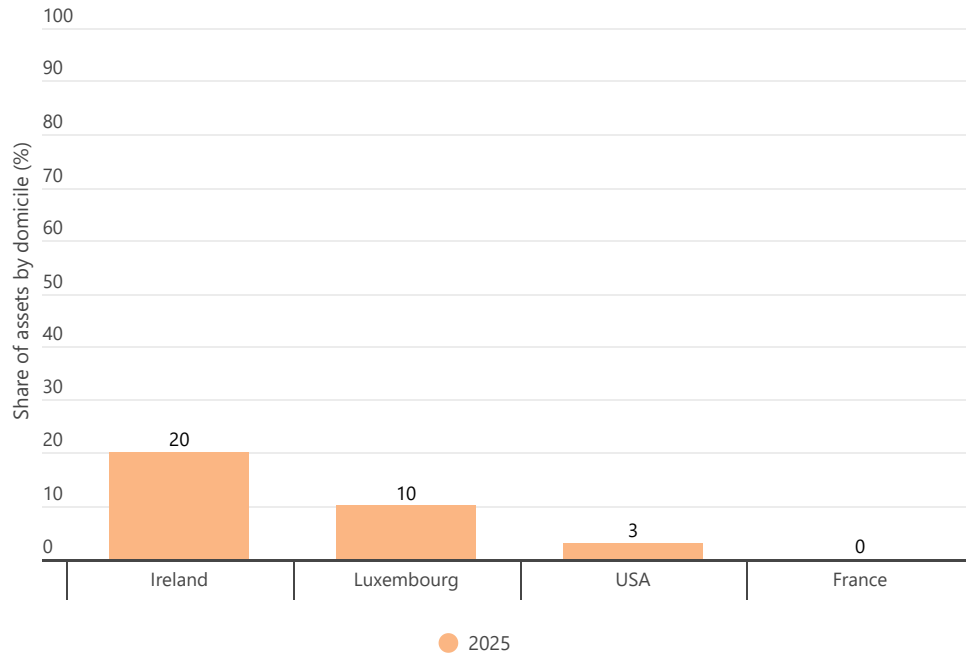
Chart 9b. Security strategies: AuM allocation by investment focus



Source - Broadridge GMI, 2025. Cross border only.

## FUTURE #2: THE RISE OF DEFENSE FUNDS

Chart 9c. Geographical distribution of security fund AuM (% and EUR billion)



Source - Broadridge GMI, 2025. Cross border only.

FUTURE #2: THE RISE OF DEFENSE FUNDS - KEY TAKEAWAYS

SECURITY

Security funds saw an explosion in momentum in 2025, recording EUR 12 billion in net flow despite a small asset base.

ETFs

Broadridge data includes the wider security sector and a handful of space funds, but sector sales were mostly tied to defence-themed ETFs.

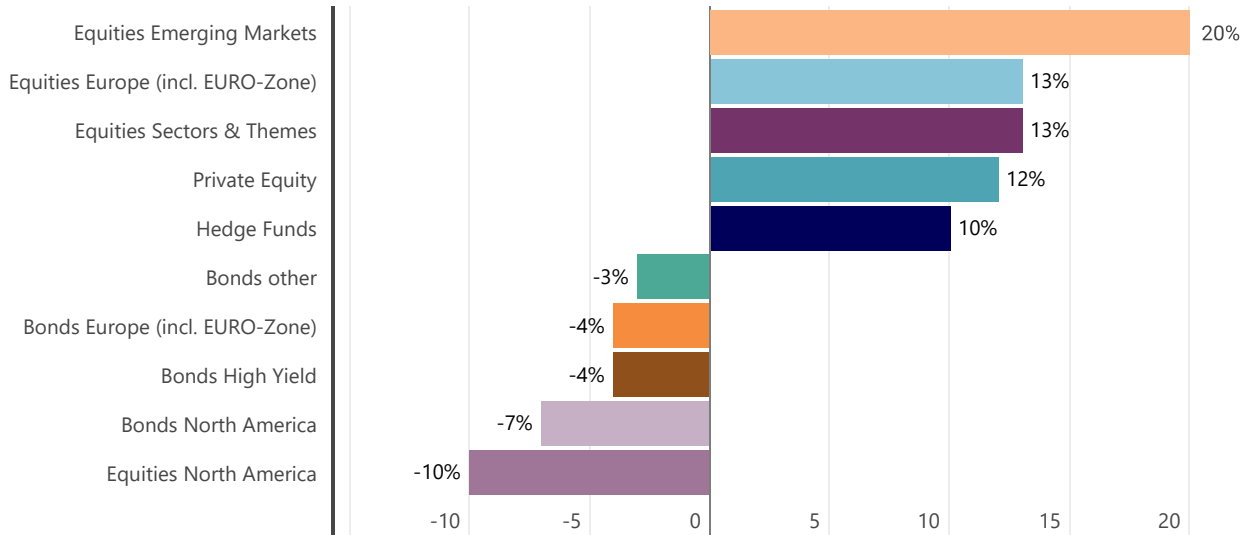
ETFs RESPONSIBLE

While passive expansion is impressive on paper, concentration here is high, with a trio of well-positioned ETFs responsible for the bulk of flows.

Source - Broadridge GMI, 2025. Cross border only.

**FUTURE #3: WHERE DO SELECTORS WANT TO ALLOCATE MORE?**

Chart 10. Fund selector sentiment: top and bottom 5 asset classes (Q4 2025)



Source - Broadridge Fund Buyer Focus Intelligence

**FUTURE #3: WHERE DO SELECTORS WANT TO ALLOCATE MORE? - KEY TAKEAWAYS**

**PORTFOLIOS**

On a monthly basis Broadridge asks fund selectors around the world how they intend to change their portfolios over the next 12 months, and to give some prediction as to what key trends might be.

**ALLOCATION**

The desire to trim American allocations is strongly confirmed in this forward-looking asset allocation intentions data.

**20%**

Meanwhile, an impressive net 20% of distributors wanted to increase allocations to emerging market equity in Q4.

Source - Broadridge Fund Buyer Focus Intelligence

**FUTURE #4: WHO COULD BENEFIT FROM EMERGING MARKET EQUITY INTEREST?**

Chart 11. Top emerging market equity providers: 2025 selector rankings

EM Equity	Rank	Rank change
JPMorgan AM	1	--
iShares	2	1
Fidelity	3	-1
Schroders	4	--
Amundi	5	--
BlackRock	6	--
Franklin Templeton	7	1
Robeco	8	-1
Goldman Sachs	9	-1
UBS	10	2

Source - Broadridge Fund Buyer Focus Intelligence

**FUTURE #4: WHO COULD BENEFIT FROM EMERGING MARKET EQUITY INTEREST? - KEY TAKEAWAYS**

## EMERGING MARKET EQUITIES

Emerging market equities have been the most cited sector for new asset allocations throughout H2 2025. Who stands to benefit?

## BROAD EM

Selector preferences suggest demand is tilting toward established global brands with broad EM capabilities rather than specialist houses.

## ETFs

ETFs provider such as iShares having a growing role to play in a turbulent and fast-moving world, where selectors foresee the need for rapid tactical moves.

**Source** - Broadridge Fund Buyer Focus Intelligence

# CONCLUDING REMARKS

CROSS-BORDER  
DISTRIBUTION OF  
INVESTMENT FUNDS

MAY 2026

# ◇◇◇ CONCLUDING REMARKS

The 2026 edition of this study confirms that cross-border distribution has moved into a new phase.

With EUR 8.5 trillion in assets and a growing share of investors coming from outside Europe, the model is expanding and also becoming more global, more selective and more structured.

Several trends define this shift.

First, scale is becoming a defining feature of the market. Assets are concentrating, average fund sizes are increasing, and the largest players continue to gain ground. This reflects both efficiency and the growing importance of distribution reach.

Second, investor demand is broadening. Europe remains the core, but flows from Asia-Pacific and other regions are playing a bigger role. At the same time, allocation patterns are evolving, with more interest in diversification, emerging markets and a more selective approach to US exposure.

Third, product development is closely following these changes. ETFs continue to support cross-border growth, while new launches are increasingly aligned with investor demand whether in global equities, target maturity strategies or more specific thematic areas.

One of the most notable developments this year is the renewed interest in security-related investment themes, including defence. While still relatively small, these strategies saw a clear acceleration in 2025, reflecting a shift in how investors think about resilience and long-term risks.

Across all these trends, one element remains constant: trust. As cross-border distribution becomes more global and more complex, investors rely on clear rules, strong oversight and transparency. These are not just supporting factors, they are fundamental to the model.

Looking ahead, three directions stand out: a continued expansion of global investor flows, further consolidation among providers, and a closer link between product design and long-term structural themes.

The cross-border model has proven its resilience over time. Its future will depend on its ability to remain reliable, while adapting to a changing and increasingly demanding environment.

ALFI | Association of the Luxembourg fund industry  
12, rue Erasme | L-1468 Luxembourg

Tel. +352 22 30 26 - 1  
info@alfi.lu | www.alfi.lu

MAY 2026

©ALFI. ALL RIGHTS RESERVED