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ABOUT ALFI

The Association of the Luxembourg Fund Industry (ALFI) represents the face and voice of the Luxembourg asset management and investment fund community, championing sustainable investing, mainstream and private assets. ALFI's mission is to promote Luxembourg as the world's leading cross-border investment fund centre, facilitate the transition towards more sustainable economies globally and empower investors to meet their goals.

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. Our members are investment funds, management companies, asset managers, alternative investment fund managers (AIFMs), depository banks, legal and consultancy firms, tax advisory firms, auditors and accountants, specialised IT and communication companies and individual members. 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.

For further information, do not hesitate to consult www.alfi.lu.



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For more information visit: www.pwcgfd.com

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Global Fund Distribution Poster 2024

Why choose Luxembourg?

1) Hub of the global fund industry

Luxembourg is the largest European fund domicile and second globally after the US, with €5.6 trillion in AuM by July 2024.

Source: CSSF

2) Gateway to Europe

Located in the heart of Europe, the country hosts about 180 nationalities. It is also one of the most multilingual countries in Europe.

Source: STATEC

3) Stability

Luxembourg is politically and economically stable, with an AAA rating according to several rating agencies as of May 2024.

Source: Ministry of Finance, Luxembourg

4) Global distribution

Leading global distribution centre – Luxembourg funds are offered in over 80 countries, with a 55% global market share in cross-border investment funds.

5) State-of-the-art framework

Luxembourg has a globally recognised state-of-the-art legal and regulatory framework for UCITS and alternative investment funds.

6) Investor protection

The country offers high-level investor protection alongside an approachable and responsive regulator.

7) Prime domicile for private assets

Luxembourg has experienced an impressive 50% annual growth in private assets over the past five years. The total assets under management (AuM) in alternatives domiciled in Luxembourg have reached approximately €2 trillion in 2024.

8) 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 chain.

9) International workforce

Luxembourg boasts a deep talent pool with an increasingly specialised international and multilingual workforce. Current roles include deal structuring and coordination, deal analysis and screening, risk management, valuation, management of global banking relations, fund structuring, and investor relations.

Luxembourg solutions for global distribution

Over the last 30 years, Luxembourg-based fund managers and service providers have accumulated a deep knowledge of the entire asset management industry value chain, including alternatives and socially responsible investment. As a result, fund management firms can tap into a unique reservoir of skills and expertise to support the development of their international fund business.

This knowledge has been the key enabler of the impressive development of our fund centre over the past 30 years.

Today, fund managers, custodians, lawyers, auditors and other service providers aim at adding ever more value to the global asset management industry. They increasingly service not only funds domiciled in Luxembourg, but also funds based abroad, thereby contributing to the evolution of Luxembourg from a fund domicile to a fully-fledged fund servicing centre.

This evolution has been underpinned by state-of-the-art market infrastructure in which Luxembourg is constantly investing to meet the requirements of the most sophisticated global fund managers.

www.alfi.lu

Distribution Snapshots

LUXEMBOURG

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

54.6%

SPAIN

Top Market in Europe
Total number of new registrations

262

BERMUDA

Top Market in the Americas
Total number of new registrations

48

NAMIBIA

Top Market in Africa
Total number of new registrations

2

SINGAPORE

Top Market in Asia Pacific
Total number of new registrations

175

UNITED ARAB EMIRATES

Top Market in the Middle East
Total number of new registrations

31

Number of cross-border funds: 14,725
Compound annual growth rate over 10 years: 4.08%

Number of cross-border registrations: 140,635
Compound annual growth rate over 10 years: 6.28%

Source: PwC Global AWM & ESG Market Research Centre Analysis

Origin of Luxembourg Fund Initiators

% OF NET ASSETS UNDER MANAGEMENT PER COUNTRY



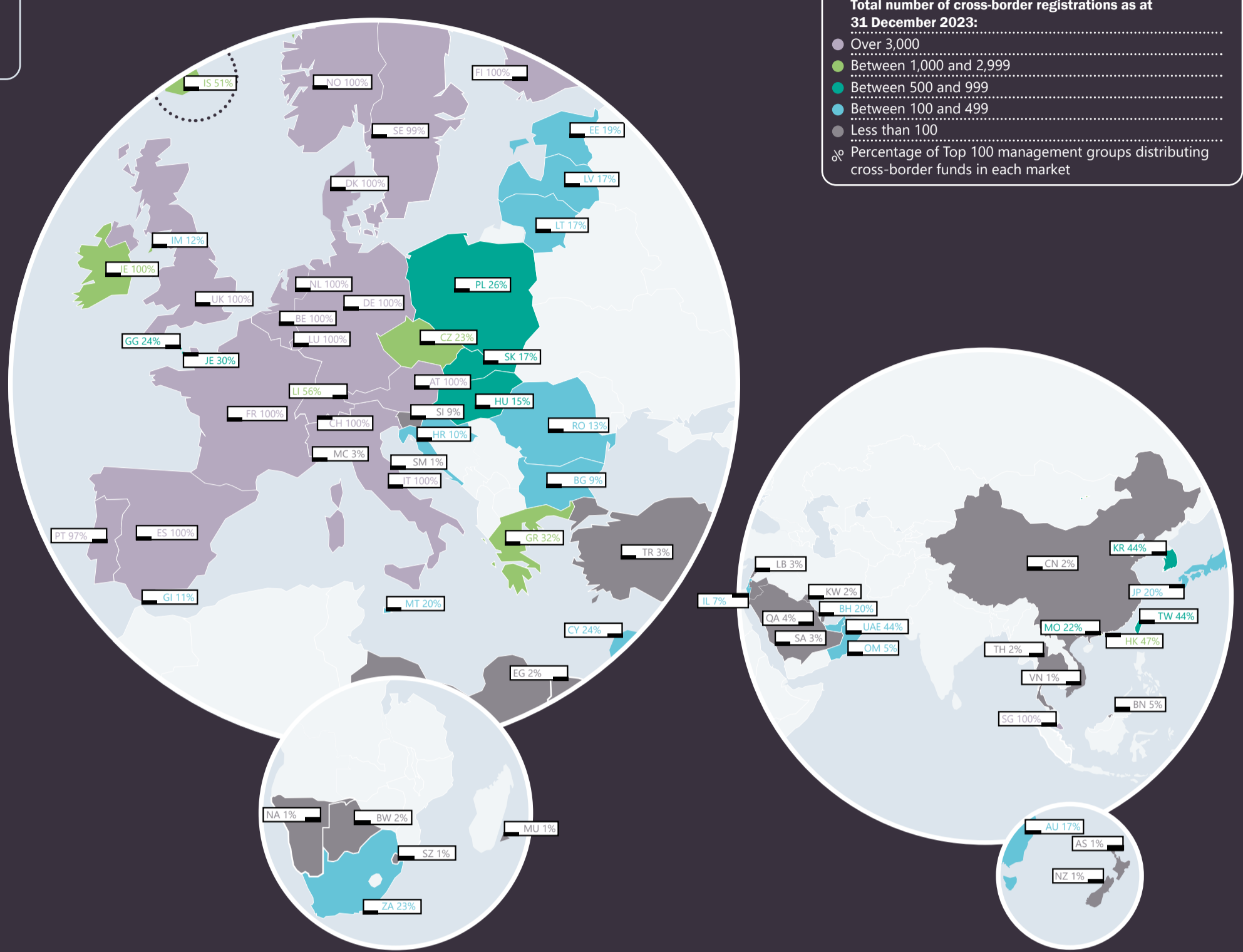
Source: CSSF / Figures as at July 2024

2024

Global Fund Distribution

Hot spots for distribution

Explanation - The heat map indicates the total number of registrations as at 31 December 2023 (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 2023:

- 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

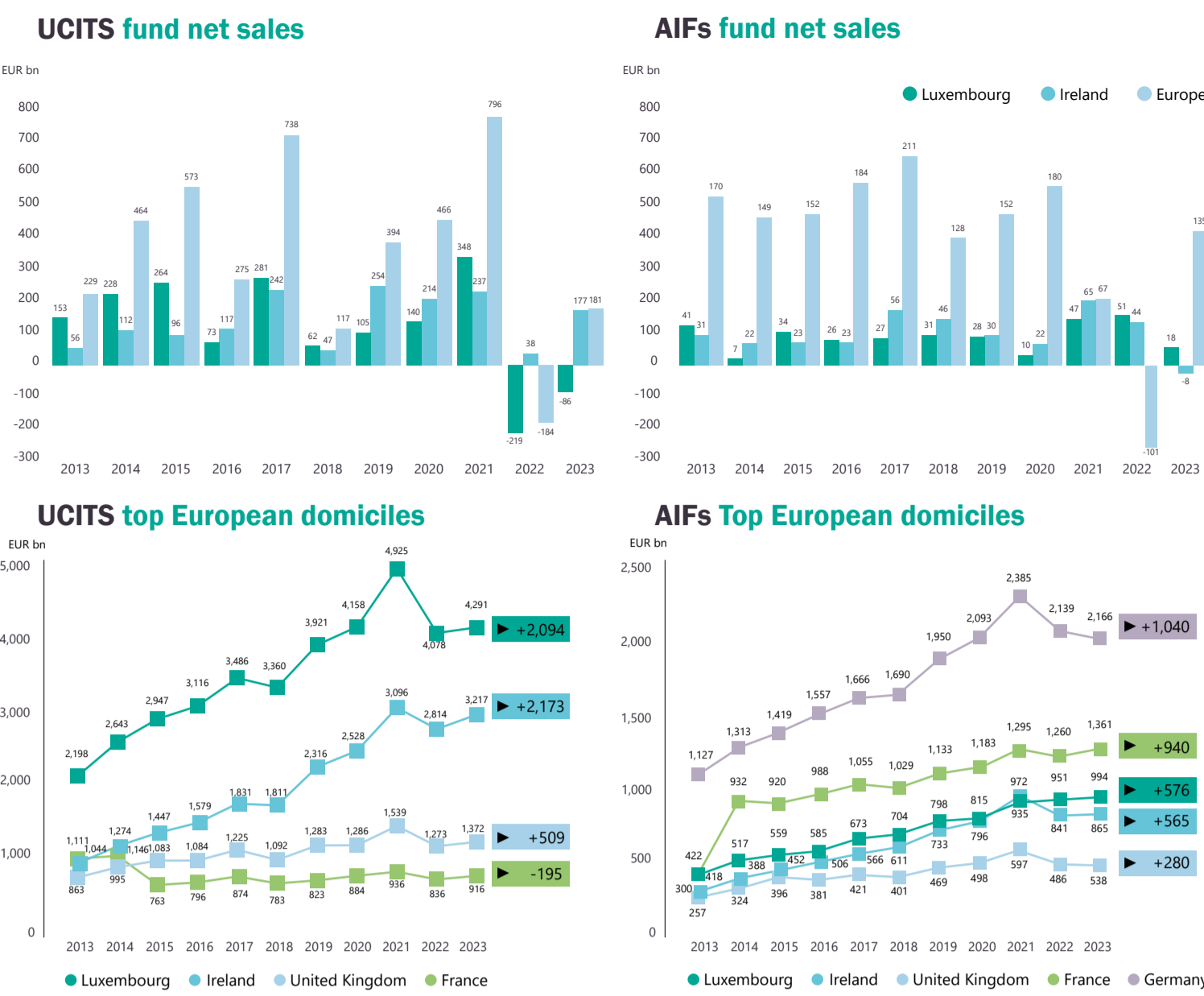


Target markets for distribution

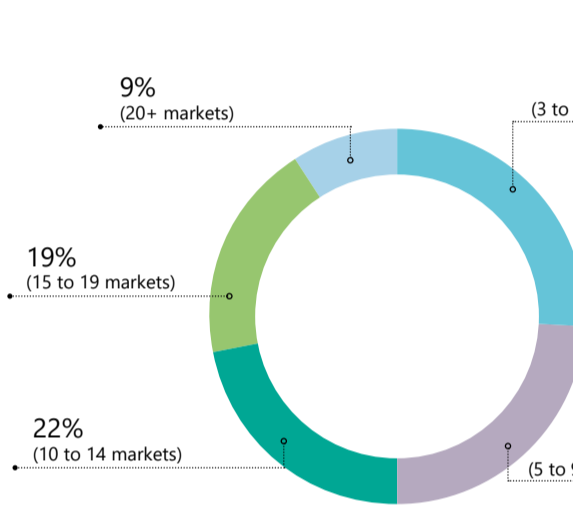
Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of fund registrations as at 31 December 2023	% of total fund registrations as at 31 December 2023	% of government pension assets as at 31 December 2023	Trend over 5 years
	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
EUROPE											
Albania	1	0	0	0	0	0	1	1	100.0%		
Andorra	0	0	1	0	0	0	1	0	0.0%		
Austria	5,064	3,116	336	9	203	146	103	8,975	225	2.6%	
Belarus	1	0	0	0	0	0	1	0	0.0%		
Belgium	2,905	1,118	242	164	22	0	49	4,500	134	3.1%	
Bulgaria	200	10	0	0	0	0	19	229	6	-2.6%	
Croatia	95	39	0	0	0	0	1	135	34	33.7%	
Cyprus	389	26	1	0	0	0	0	416	50	13.7%	
Czech Republic	626	308	12	0	16	5	78	1,133	22	1.9%	
Denmark	2,482	2,685	74	271	29	8	46	5,595	217	4.0%	
Estonia	251	49	3	0	2	0	22	327	48	17.2%	
Faroe Islands	10	0	0	0	0	0	8	18	-1	-5.3%	
Finland	3,509	2,972	119	283	28	12	149	7,067	196	2.9%	
France	5,144	3,290	0	370	114	12	133	9,063	17	-0.2%	
Germany	6,250	3,922	650	235	0	201	265	11,533	-160	-1.4%	
Gibraltar	299	49	0	1	0	0	9	358	47	-11.6%	
Greece	1,070	99	9	0	0	2	3	1,183	14	1.2%	
Greenland	12	1	0	0	0	0	1	14	-1	-6.7%	
Iceland	288	272	0	0	0	0	48	610	38	6.0%	
Ireland	709	72	0	0	0	0	4	802	-5	-0.6%	
Iceland	690	318	0	0	2	7	17	1,034	-10	-1.0%	
Ireland	2,301	0	44	264	13	0	53	2,675	161	6.4%	
Isle of Man	50	94	0	5	0	0	8	157	18	12.9%	
Italy	4,672	3,206	463	303	81	32	78	8,835	251	2.9%	
Jersey	986	246	0	0	0	0	0	1,232	79	6.4%	
Latvia	221	44	0	0	3	0	33	301	37	14.0%	
Liechtenstein	1,324	856	5	0	19	0	56	2,260	41	1.8%	
Lithuania	203	42	0	0	3	0	25	273	27	11.0%	
Luxembourg	0	3,169	311	206	85	12	179	3,962	215	5.7%	
Malta	383	29	6	2	0	0	0	420	56	15.4%	
Malta	34	9	1	0	0	0	0	44	1	1.5%	
Netherlands	3,797	3,214	336	182	77	7	38	7,651	77	1.0%	
Norway	2,874	2,661	72	170	26	8	161	5,972	176	3.0%	
Poland	447	220	2	134	7	0	11	821	58	7.6%	
Portugal	2,368	1,625	72	59	3	0	27	4,154	65	1.6%	
Romania	118	2	0	0	0	4	7	131	6	4.8%	
Russian Federation	1	0	0	0	0	0	0	1	1	50.0%	
San Marino	1	0	0	0	0	0	0	1	0	0.0%	
Slovakia	527	270	3	0	17	7	52	876	53	6.4%	
Slovenia	74	1	1	0	0	0	9	85	1	1.2%	
Top Market	Spain	4,795	3,105	384	222	69	12	91	8,676	262	3.1%
Sweden	3,831	3,144	134	222	29	10	120	7,490	155	2.1%	
Switzerland	8,592	3,355	476	0	134	157	120	9,834	-191	-1.9%	
United Kingdom	4,309	4,107	369	286	27	17	90	9,205	15	0.2%	
Total number of registrations - EUROPE	68,634	47,729	4,127	3,387	1,009	658	2,183	127,637	2,208	1.8%	
ASIA PACIFIC											
Australia	112	36	0	1	0	0	25	174	4	2.4%	
Brunei Darussalam	95	0	0	0	0	0	0	16	18.8%		
China	0	0	0	0	0	0	3	3	0.0%		
Hong Kong	877	157	0	0	1	0	23	1,058	-29	-2.7%	
Japan	88	48	5	21	5	0	5	172	-12	-6.5%	
Korea	511	97	1	0	0	0	6	615	-16	-2.5%	
Macao	264	105	0	0	0	0	59	728	0	0.0%	
New Zealand	2	1	0	0	0	0	7	10	0.0%		
Top Market	Singapore	2,736	1,604	51	9	18	31	228	4,677	175	3.9%
Taiwan	645	113	0	0	7	0	19	784	-39	-4.7%	
Vietnam	3	0	0	0	0	0	0	3	0.0%		
Total number of registrations - ASIA PACIFIC	5,433	2,167	57	31	31	31	376	8,326	68	0.8%	
MIDDLE EAST											
Bahrain	212	46	0	2	0	0	26	286	2	0.7%	
Georgia	2	0	0	0	0	0	0	2	-4	-66.7%	
Iraq	0	1	0	0	0	0	0	1	1	100.0%	
Israel	12	305	0	0	0	0	2	319	25	8.5%	
Jordan	1	1	0	0	0	0	0	2	2	200.0%	
Kuwait	1	1	0	0	0	0	0	2	1	100.0%	
Lebanon	20	1	0	0	0	0	1	22	2	10.0%	
Oman	128	1	0	0	0	0	1	130	8	6.6%	
Qatar	90	1	0	0	0	0	1	92	-6	-6.1%	
Saudi Arabia	18	16	0	0	0	0	2	36	-237	-66.8%	
Turkey	9	9	0	0	0	0	9	35	8	18.0%	
Top Market	United Arab Emirates	283	96	2	7	0	13	401	31	8.4%	
Yemen	0	1	0	0	0	0	0	1	0	0%	
Total number of registrations - MIDDLE EAST	775	471	2	9	0	46	1,303	1,173	-11.7%		
AMERICAS											
Bahamas	0	4	0	0	0	0	0	4	0	0.0%	
Bermuda	213	23	0	0	0	0	3	239	48	25.1%	
Brazil	1	0	0	0	0	0	0	1	0	0.0%	
British Virgin Islands	0	1	0	0	0	0	0	1	0	0.0%	
Canada	5	41	0	0	0	0	14	60	12	25.0%	
Cayman Islands	1	0	0	0	0	0	9	10	-2	-16.7%	
Chile	965	416	92	0	0	0	275	1,753	-59	-3.3%	
Colombia	5	3	0	0	0	0	12	2	-20.0%		
Costa Rica	0	0	0	0	0	0	1	1	100.0%		
Curacao	92	0	0	0	0	0	0	92	34	58.6%	
El Salvador	1	0	0	0	0	0	0	1	1	100.0%	
Jamaica	0	0	0	0	0	0	1	1	100.0%		
Mexico	16	131	4	0	0	0	21	172	5	3.0%	
Panama	1	1	0	0	0	0	0	2	0	0.0%	
Peru	206	71	7	0	0	0	253	537	-14	-2.5%	
Sint Maarten	92	0	0	0	0	0	0	92	35	61.4%	
Trinidad & Tobago	0	0	0	0	0	0	1	1	100.0%		
United States	2	14	0	0	0	0	3	19	7	58.3%	
Uruguay	9	9	0	0	0	0	0	18	8	160.0%	
Total number of registrations - AMERICAS	1,609	709	103	0	27	0	554	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%	
Morocco	1	0	0	0	0	0	0	1	0	0.0%	
Monaco	0	1	0	0	0	0	0	1	0	0.0%	
Top Market	Namibia	0	4	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	171	171	0	18	0	0	21	371	13	3.5%	
Total number of registrations	76,748	51,228	4,289	3,456	1,067	889	3,189	140,635	2,468	1.6%	

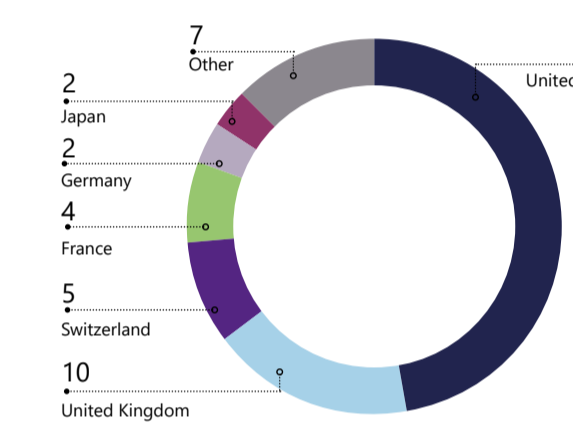
Evolution of UCITS and AIFs net sales and AuM



Distribution footprint of true cross-border funds

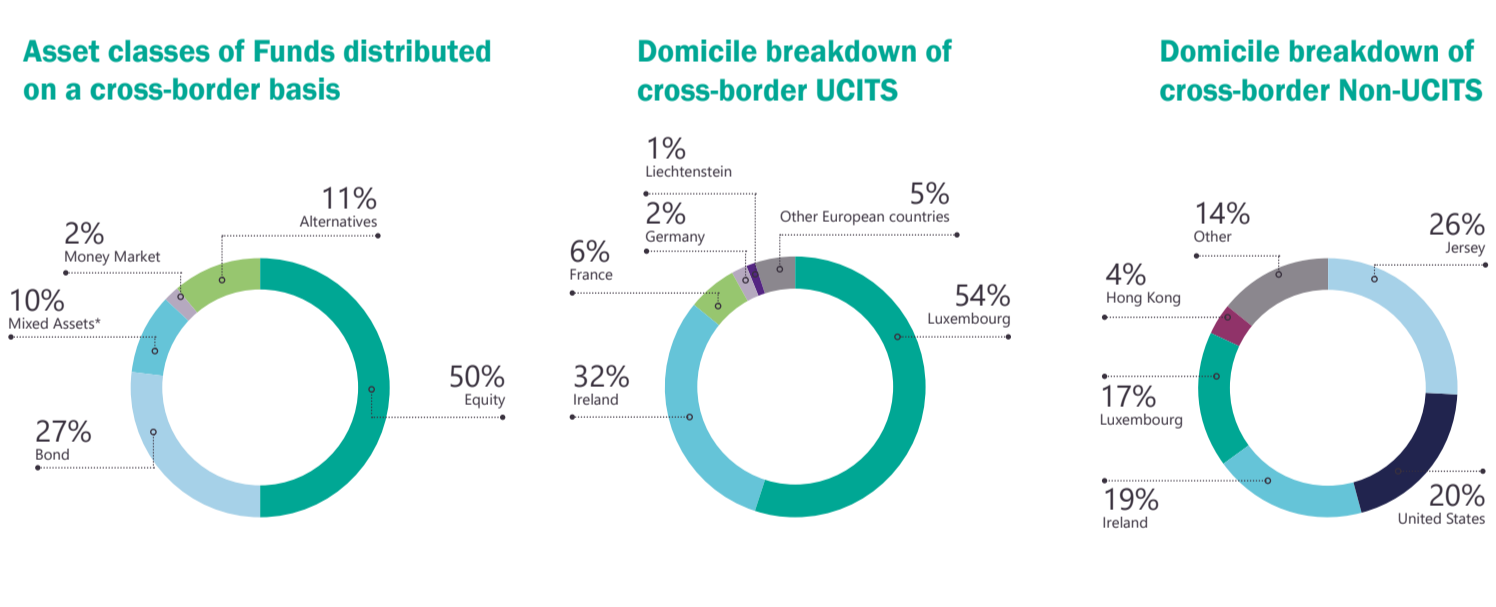


Country of origin of top true cross-border Management groups



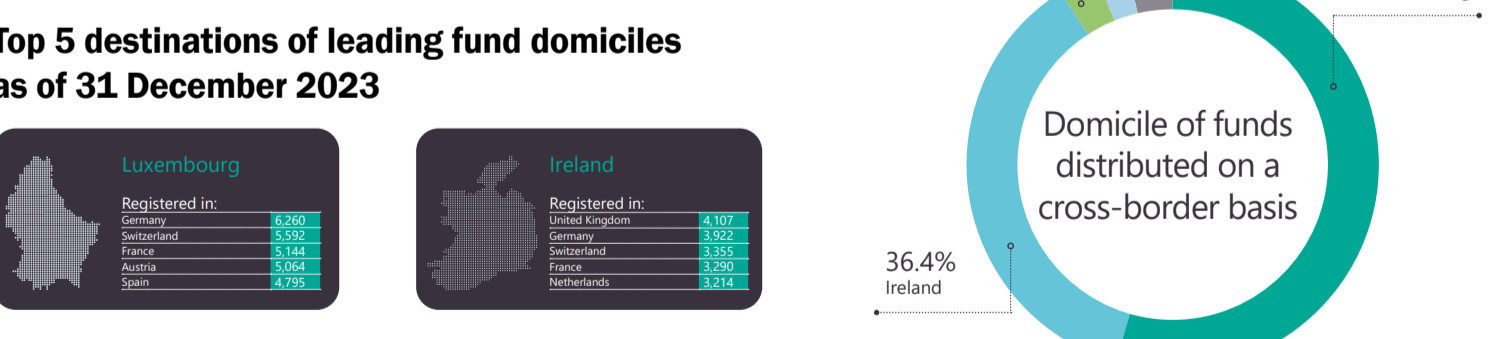
Note: Numbers might not add up due to rounding. Source: PwC Global AWM & ESG Market Research Centre Analysis, Lipper

Asset characteristics and domiciles of true cross-border funds

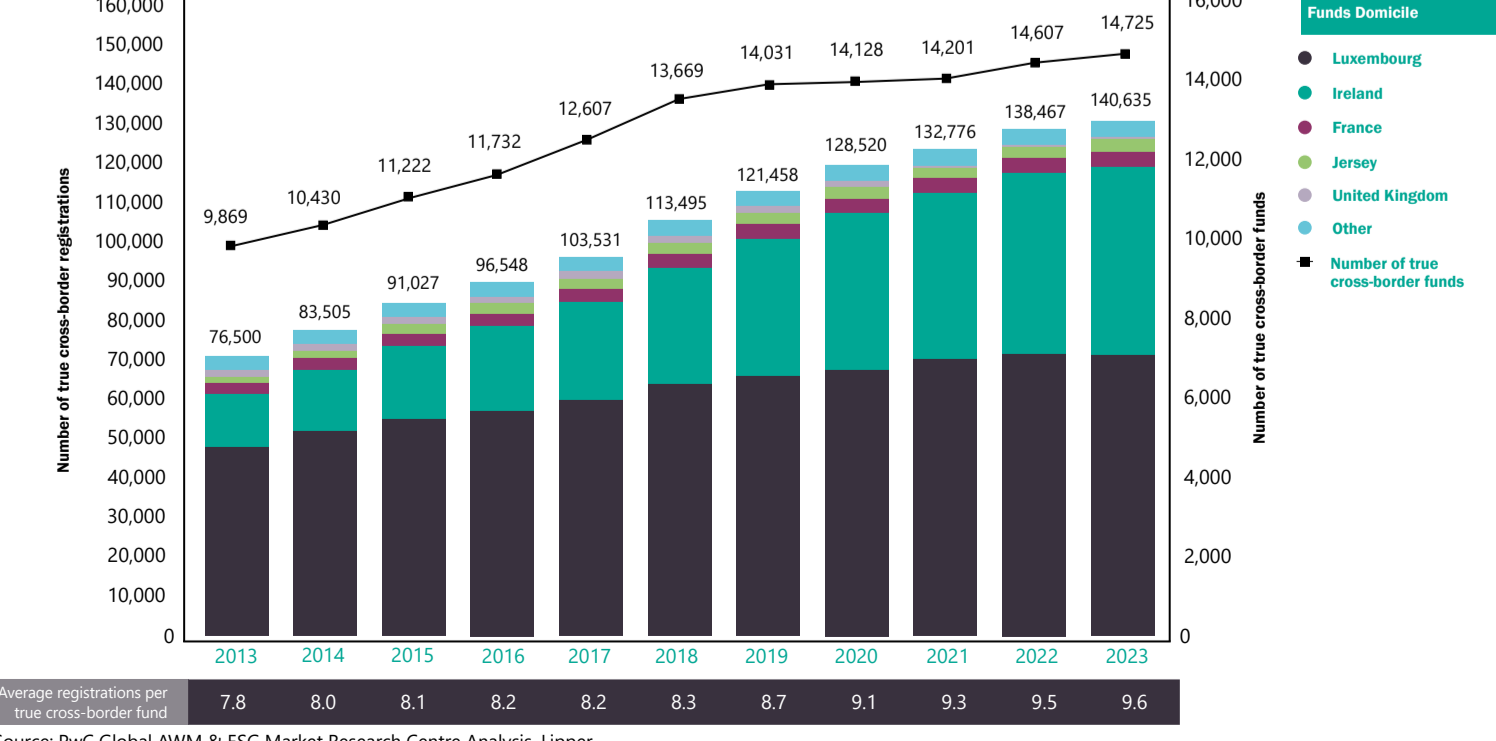


Note: *These funds strategically invest in a mix of fixed income and equity securities. Source: PwC Global AWM & ESG Market Research Centre Analysis, Lipper

Evolution of cross-border distribution



Number of true cross-border funds and registrations



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

Top true cross-border management groups*