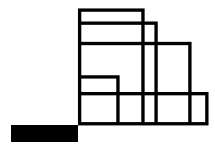


March 2024



# GFD Poster

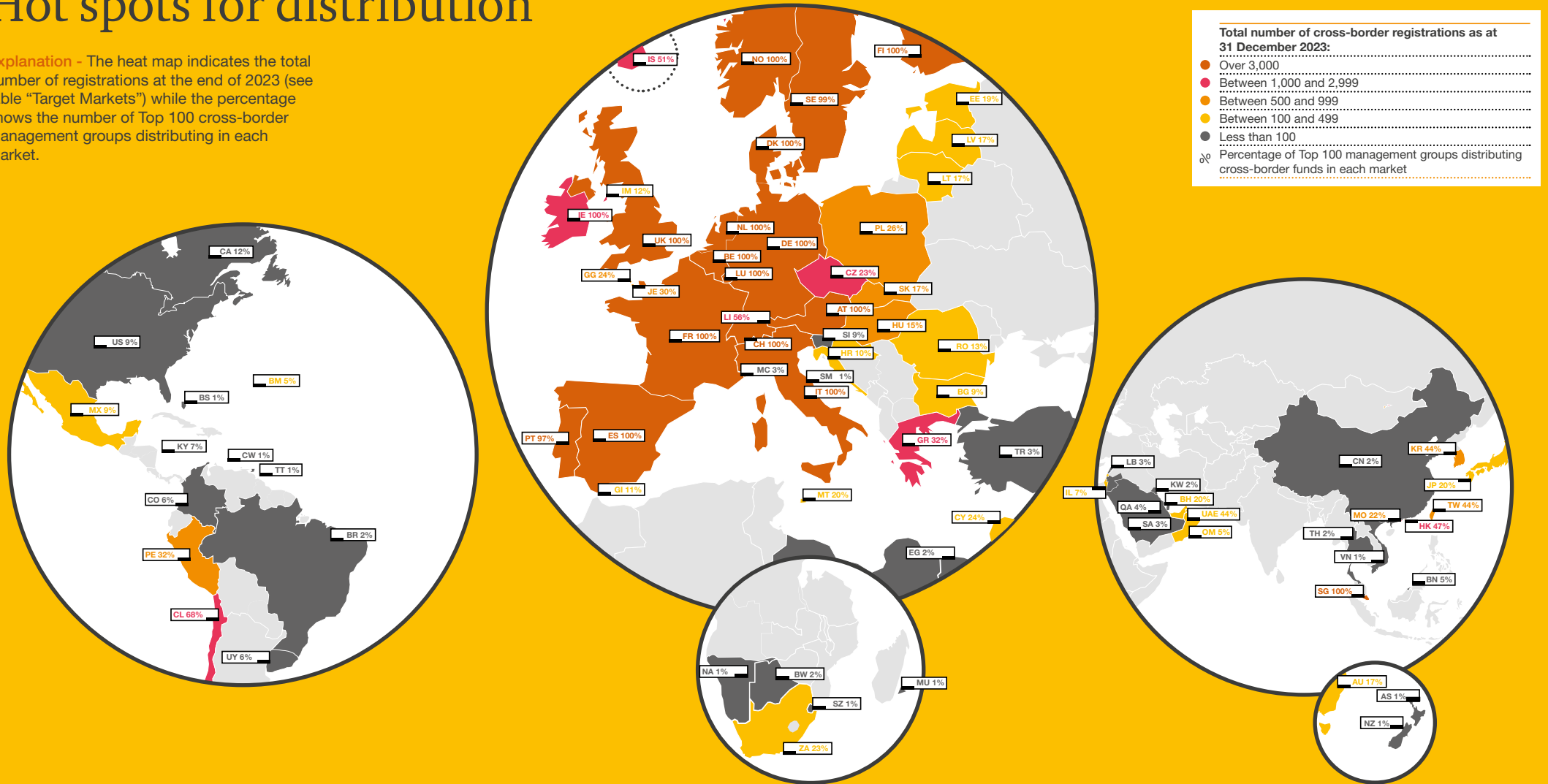
Global Fund Distribution & Market Research Centre



**pwc**

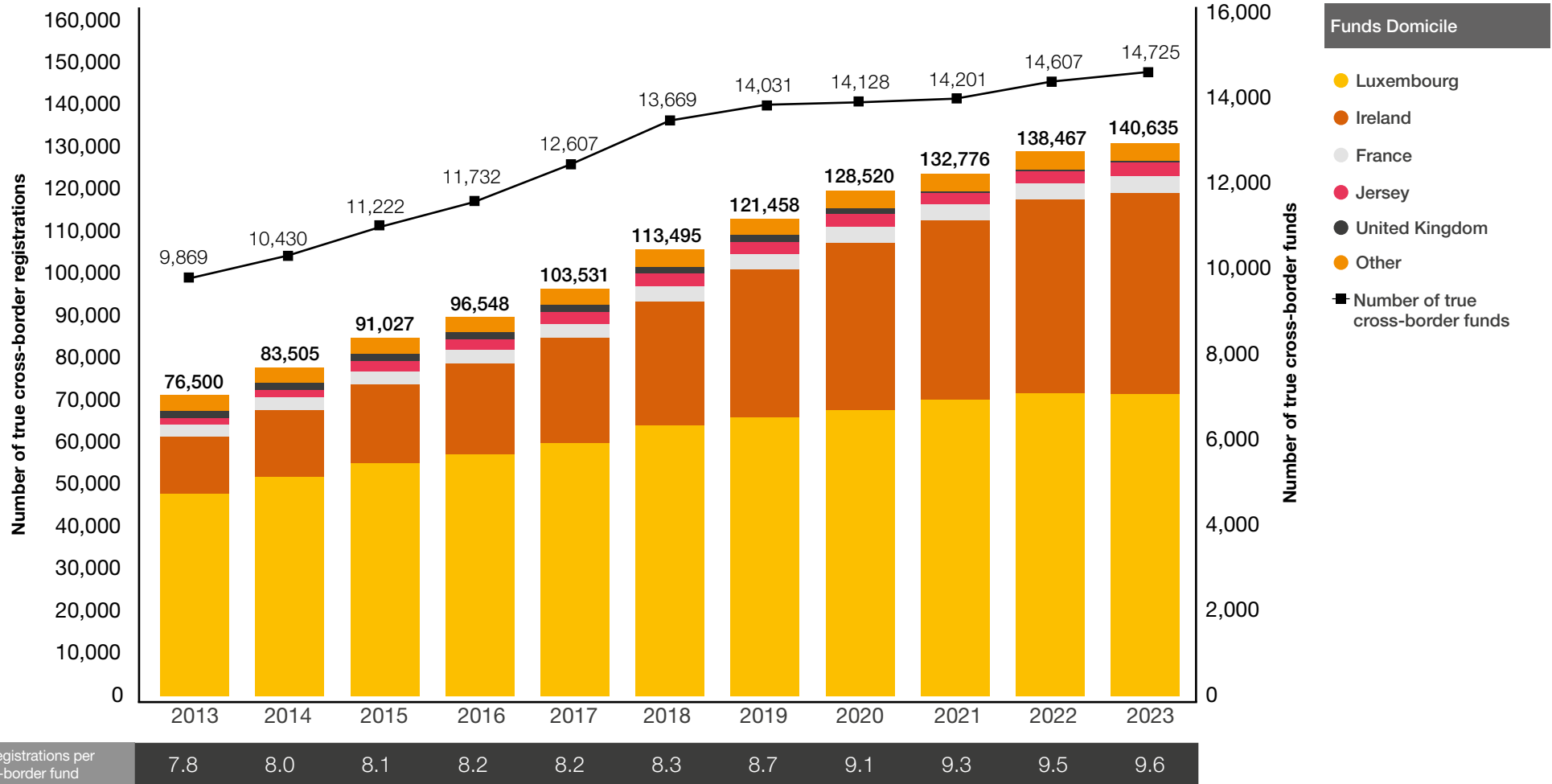
# Hot spots for distribution

**Explanation** - The heat map indicates the total number of registrations at the end of 2023 (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



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

# 2/2 Evolution of cross-border distribution

Number of cross-border funds

**14,725**

Compound annual growth rate over 10 years

**4.08%**

Number of cross-border registrations

**140,635**

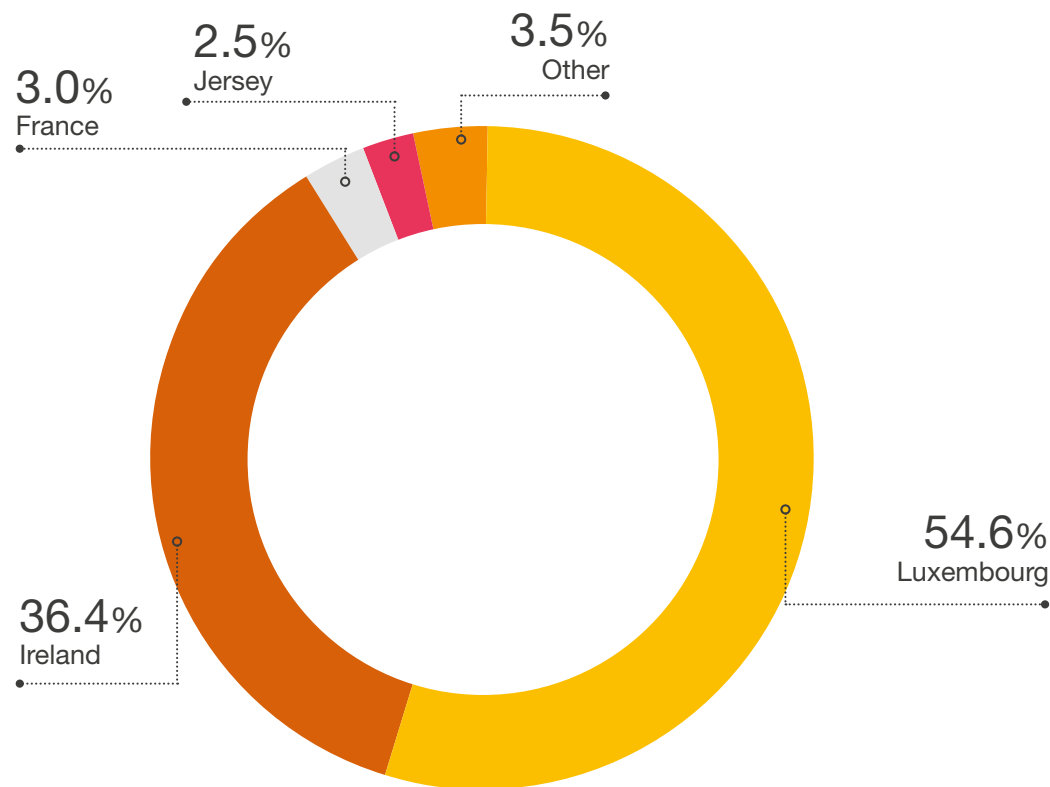
Compound annual growth rate over 10 years

**6.28%**

Top 5 destinations of leading fund domiciles as of Dec. 2023



Domicile of funds distributed on a cross-border basis



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)	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	BruneiDarussalam	China	Hong Kong	Japan	Korea	Macau	New Zealand	Singapore	Taiwan	Vietnam	Bahrain	Israel	Kuwait	Jordan	Lebanon	Oman	Qatar	Saudi Arabia	Turkey	United Arab Emirates	Botswana	Egypt	Mauritius	Namibia	Seychelles	South Africa	Tunisia				
1	FRANKLIN TEMPLETON	59	LU	57	IE	31	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2	BLACKROCK	53	LU	45	IE	40	DE	25	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
3	FIDELITY INTERNATIONAL	47	LU	42	IE	40	UK	3	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
4	UBS GROUP	44	LU	43	IE	32	CH	4	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
5	JPMORGAN ASSET MANAGEMENT EUROPE	42	LU	40	IE	19	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
6	HSBC HOLDINGS**	41	LU	38	IE	24	FR	8	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
7	SCHROEDERS	39	LU	39	HK	2	GG	2	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
7	AMUNDI GROUP	39	LU	36	FR	20	IE	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
9	INVESCO	38	LU	34	IE	26	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
10	ALLIANZ GROUP	37	LU	36	FR	10	DE	9	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
11	BNP PARIBAS	36	LU	36	FR	22	IE	12	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	GOLDMAN SACHS**	33	LU	31	IE	25	NL	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	ALLIANCEBERNSTEIN	33	LU	32	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
12	MORGAN STANLEY	33	LU	31	IE	17	FR	5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
15	ABRDN INVESTMENTS	32	LU	31	IE	20	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
15	JULIUS BAER HOLDING	32	LU	28	IE	24	CH	2	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
17	JANUS HENDERSON	30	LU	27	IE	23	UK	3	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
17	PICTET AND CIE	30	LU	30	CH	4	HK	2	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
17	BAILLIE GIFFORD AND CO	30	IE	29	UK	5	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
20	SOCIETE GENERALE**	29	LU	25	FR	19	IE	5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
20	NEUBERGER BERMAN**	29	IE	28	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
20	CREDIT SUISSE GROUP	29	LU	29	IE	13	LI	9	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
23	VANGUARD	28	IE	23	US	4	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
23	T. ROWE PRICE GROUP	28	LU	27	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
23	JUPITER ASSET MANAGEMENT INTERNATIONAL S.A	28	LU	25	IE	22	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
23	BNY MELLON GROUP	28	IE	27	UK	1	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
23	CAPITAL GROUP	28	LU	27	-	-	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
28	PRUDENTIAL**	27	LU	24	IE	5	UK	5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
28	NOMURA	27	IE	26	DE	2	-	-	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	

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

# 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	Japan	Korea	Macau	New Zealand	Singapore	Taiwan	Vietnam	Bahrain	Israel	Kuwait	Jordan	Lebanon	Oman	Qatar	Saudi Arabia	Turkey	United Arab Emirates	Botswana	Egypt	Mauritius	Namibia	Seychelles	South Africa	Tunisia
28	MASSACHUSETTS MUT LIFE**	27	IE 26	UK 11	-	•		•	•	•	•	•	•		•																		
28	DEUTSCHE BANK**	27	LU 23	IE 18	DE 13	•		•	•	•	•	•	•		•																		
28	CITIGROUP**	27	IE 26	-	-	•			•			•																					
28	NINETY ONE	27	LU 26	-	-	•		•		•		•													•								
34	PINEBRIDGE INVESTMENTS	26	IE 25	-	-			•	•	•	•	•	•											•									
34	LGT GROUP**	26	IE 20	LI 18	LU 4							•												•									
34	PRINCIPAL GLOBAL INVESTORS (IRELAND) LTD	26	IE 25	-	-	•		•	•	•	•	•												•									
37	STATE STREET CORPORATION	25	IE 17	LU 17	US 9			•	•			•												•									
38	MAN GROUP**	24	IE 22	LU 15	-			•	•						•									•									
38	COLUMBIA THREADNEEDLE INVESTMENTS**	24	LU 21	UK 17	IE 12			•				•																					
38	AXA (PARENT)	24	LU 22	IE 20	FR 10			•	•			•	•																				
38	UNION BANCAIRE PRIVÉE	24	LU 20	IE 13	-				•			•	•											•							•		
42	ORIX	23	LU 21	NL 10	US 2				•			•	•																				
42	MULTICONCEPT FUND MGT**	23	LU 21	IE 2	-				•																								
42	LAZARD ASSET MANAGEMENT **	23	IE 20	FR 19	-				•			•												•									
42	JONES LANG LASALLE**	23	LU 22	-	-	•																		•									
42	BLUEBAY ASSET MANAGEMENT	23	LU 22	IE 18	-				•			•																					
42	LORD ABBETT AND CO LLC	23	IE 23	LU 13	-	•			•			•												•									
42	EURIZON CAPITAL	23	LU 20	-	-							•	•																				
49	MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.À R.L.	22	LU 23	-	-			•				•	•											•									
49	WISDOMTREE INVESTMENTS**	22	IE 17	IE 15	US 2				•																								
49	WELLINGTON MANAGEMENT CO**	22	LU 21	IE 18	-							•												•									
49	RBC**	22	LU 21	-	-							•																					
49	POLAR CAPITAL**	22	IE 21	LU 6	-							•																					
49	MIRAE ASSET	22	LU 21	-	-			•	•															•									
49	FUNDSMITH	22	LU 21	UK 3	-	•			•			•												•							•		
49	AEGON GROUP**	22	IE 20	NL 14	-				•																								
49	OAKTREE	22	LU 21	-	-							•																					
					Total	13	8	2	36	19	38	20	2	53	33	1	18	5	1	1	2	4	3	2	2	34	2	1	1	1	1	16	1

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



# Target markets for distribution

## Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at 31 December 2023	Number of new registrations during 2023	% growth 2022-2023	Trend over 5 years
	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
<b>EUROPE</b>											
Albania	1	0	0	0	0	0	0	1	1	100.0%	↗
Andorra	0	0	1	0	0	0	0	1	0	0.0%	↘
Austria	5,064	3,115	336	9	203	146	102	8,975	225	2.6%	↗
Belarus	1	0	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	762	300	12	0	16	5	78	1,173	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	7	149	7,067	196	2.9%	↗
France	5,144	3,290	0	370	114	12	133	9,063	-17	-0.2%	↗
Germany	6,260	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%	↗
Guernsey	289	272	0	9	0	0	48	618	38	6.6%	↗
Hungary	709	72	0	0	0	4	17	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	490	246	1	0	0	0	58	795	-12	-1.5%	↘
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%	↗
Monaco	14	0	1	0	0	0	0	15	2	15.4%	↗
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	2	0	0	0	0	0	3	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%	↗
<b>Top Market</b>	<b>4,795</b>	<b>3,105</b>	<b>384</b>	<b>222</b>	<b>69</b>	<b>12</b>	<b>91</b>	<b>8,678</b>	<b>262</b>	<b>3.1%</b>	<b>↗</b>
Sweden	3,831	3,144	134	222	29	10	120	7,490	155	2.1%	↗
Switzerland	5,592	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%	↗
<b>Total number of registrations - EUROPE</b>	<b>68,534</b>	<b>47,729</b>	<b>4,127</b>	<b>3,397</b>	<b>1,009</b>	<b>658</b>	<b>2,183</b>	<b>127,637</b>	<b>2,206</b>	<b>1.8%</b>	<b>↗</b>
<b>ASIA PACIFIC</b>											
Australia	112	36	0	1	0	0	25	174	4	2.4%	↗
Brunei Darussalam	95	6	0	0	0	0	0	101	16	18.8%	↗
China	0	0	0	0	0	0	3	3	0	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%	↗
Macau	564	105	0	0	0	0	59	728	-27	-3.6%	↘
New Zealand	2	1	0	0	0	0	7	10	0	0.0%	↘
<b>Top Market</b>	<b>2,736</b>	<b>1,604</b>	<b>51</b>	<b>9</b>	<b>18</b>	<b>31</b>	<b>228</b>	<b>4,677</b>	<b>175</b>	<b>3.9%</b>	<b>↗</b>
Taiwan	645	113	0	0	7	0	19	784	-39	-4.7%	↘
Vietnam	3	0	0	0	0	0	0	3	0	0.0%	↗
<b>Total number of registrations - ASIA PACIFIC</b>	<b>5,633</b>	<b>2,167</b>	<b>57</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>375</b>	<b>8,325</b>	<b>68</b>	<b>0.8%</b>	<b>↗</b>

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

# Target markets for distribution

## Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at 31 December 2023	Number of new registrations during 2023	% growth 2022-2023	Trend over 5 years
	Luxembourg	Ireland	France	Jersey	Germany	Liechtenstein	Other				
<b>MIDDLE EAST</b>											
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%	↗
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	-86.8%	↗
Turkey	8	1	0	0	0	0	0	9	1	12.5%	↘
Top Market	283	96	2	7	0	0	13	401	31	8.4%	↗
Yemen	0	1	0	0	0	0	0	1	1	0%	↗
<b>Total number of registrations - MIDDLE EAST</b>	<b>775</b>	<b>471</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>1,303</b>	<b>-173</b>	<b>-11.7%</b>	<b>↗</b>
<b>AMERICAS</b>											
Bahamas	0	4	0	0	0	0	0	4	0	0.0%	↗
Top Market	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	6	0	275	1,754	-59	-3.3%	↗
Colombia	5	4	0	0	0	0	3	12	2	20.0%	=
Costa Rica	0	0	0	0	0	0	1	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	1	100.0%	↗
Mexico	16	131	4	0	21	0	0	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	1	100.0%	=
United States	2	14	0	0	0	0	3	19	7	58.3%	↗
Uruguay	9	3	0	0	0	0	1	13	8	160.0%	↗
<b>Total number of registrations - AMERICAS</b>	<b>1,609</b>	<b>709</b>	<b>103</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>564</b>	<b>3,012</b>	<b>79</b>	<b>2.7%</b>	<b>↗</b>
<b>AFRICA</b>											
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	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%	=
<b>Total number of registrations - AFRICA</b>	<b>167</b>	<b>152</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>358</b>	<b>-12</b>	<b>-3.2%</b>	<b>↗</b>
<b>Total number of registrations</b>	<b>76,718</b>	<b>51,228</b>	<b>4,289</b>	<b>3,455</b>	<b>1,067</b>	<b>689</b>	<b>3,189</b>	<b>140,635</b>	<b>2,168</b>	<b>1.6%</b>	<b>↗</b>

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

# SFDR Classification of true cross-border funds' domiciles by AuM

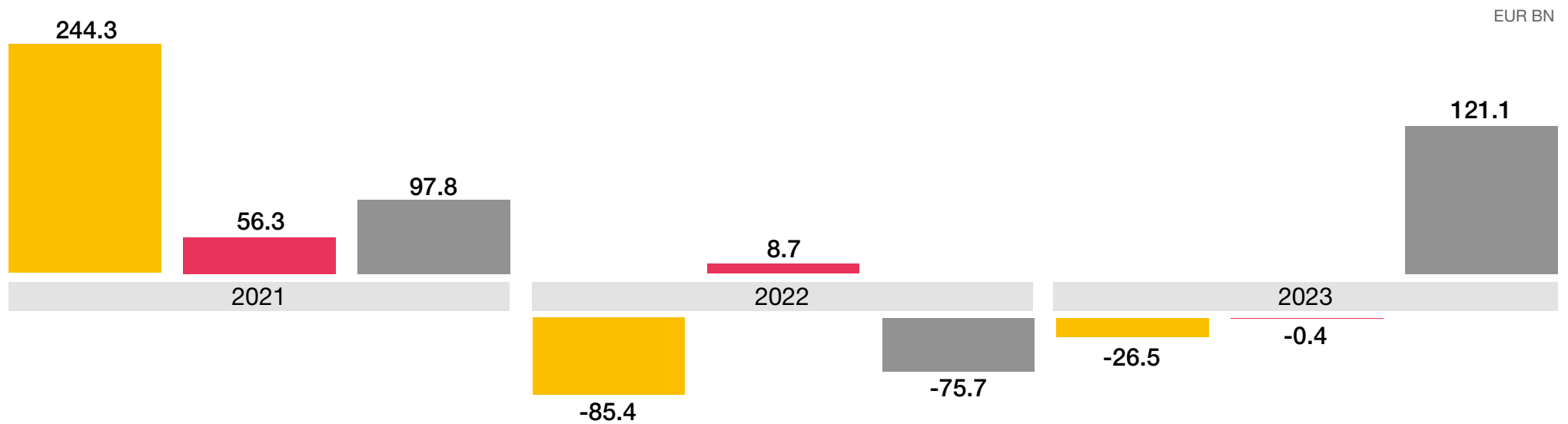


Note: Data as of end-2023. \* Excluding Secondaries and Funds of funds.

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

# Net Flows of true cross-border funds by SFDR Classification

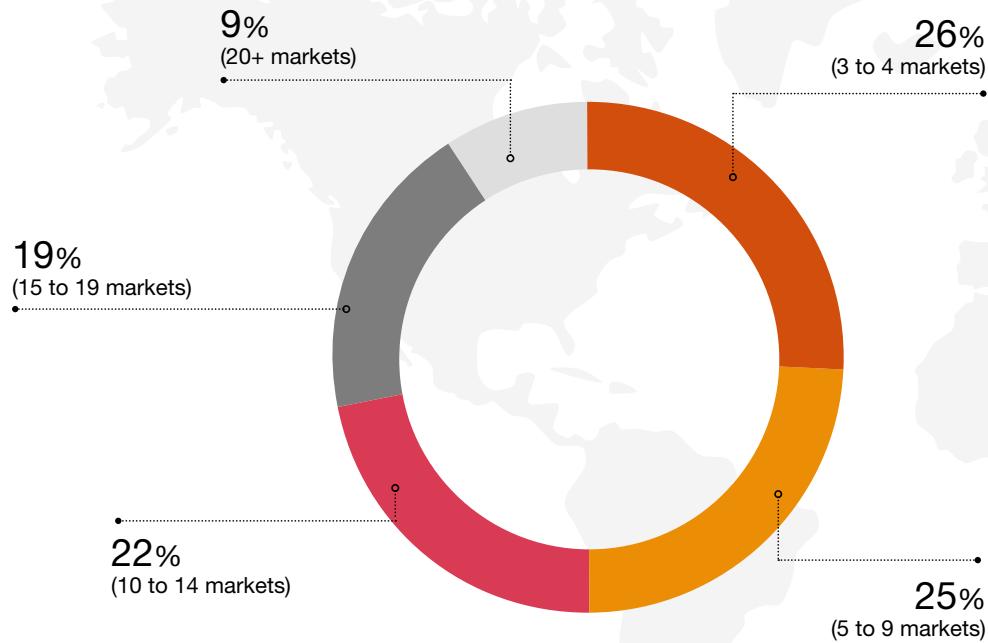
Article 8 Article 9 Article 6



Note: Data as of end 2023.

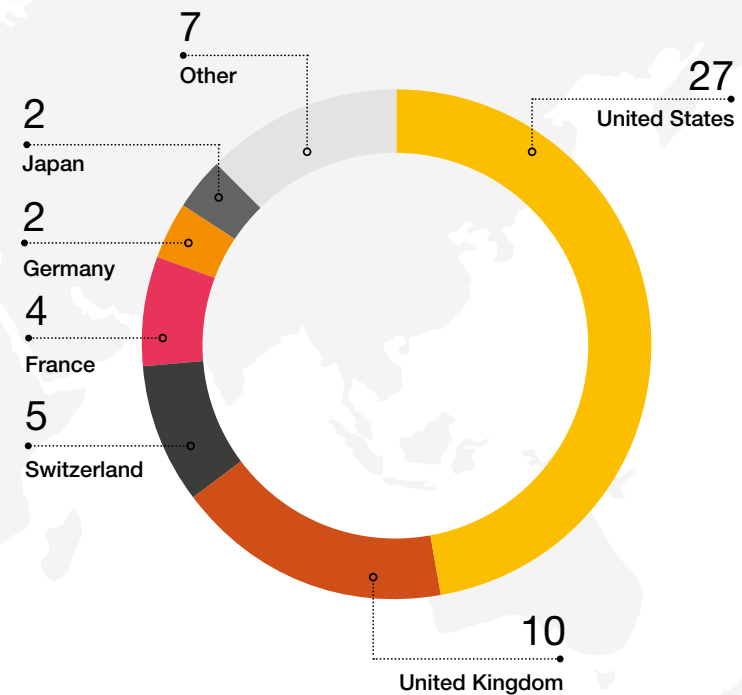
Source: PwC Global AWM & ESG Market Research Centre Analysis, Lipper

## 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, Lipper

## Country of origin of top true cross-border Management groups



# Distribution Snapshots

## LUXEMBOURG

### Cross-border distribution

Domicile share of Funds distributed on a cross-border basis

54.6%

## Bermuda

### Top Market in the Americas

Total number of new registrations

48

## SPAIN

### Top Market in Europe

Total number of new registrations

262

## UNITED ARAB EMIRATES

### Top Market in the Middle East

Total number of new registrations

31

## SINGAPORE

### Top Market in Asia Pacific

Total number of new registrations

175

## NAMIBIA

### Top Market in Africa

Total number of new registrations

2

Number of cross-border funds

14,725

Compound annual growth rate over 10 years

4.08%

Number of cross-border registrations

140,635

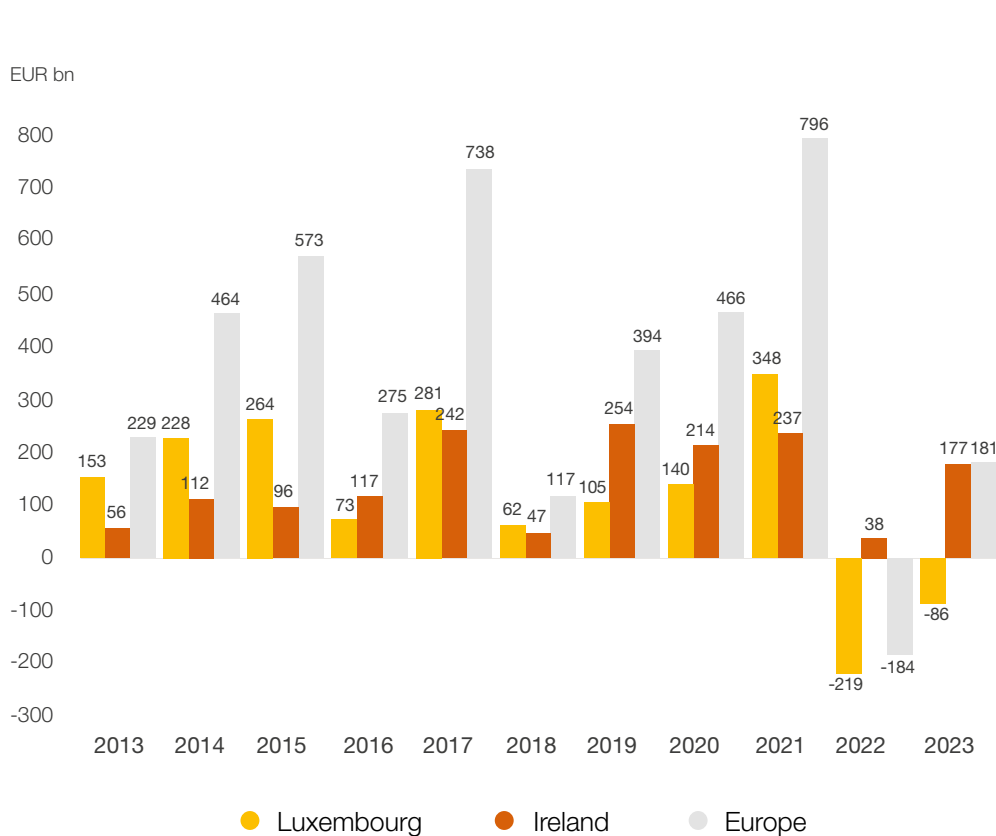
Compound annual growth rate over 10 years

6.28%

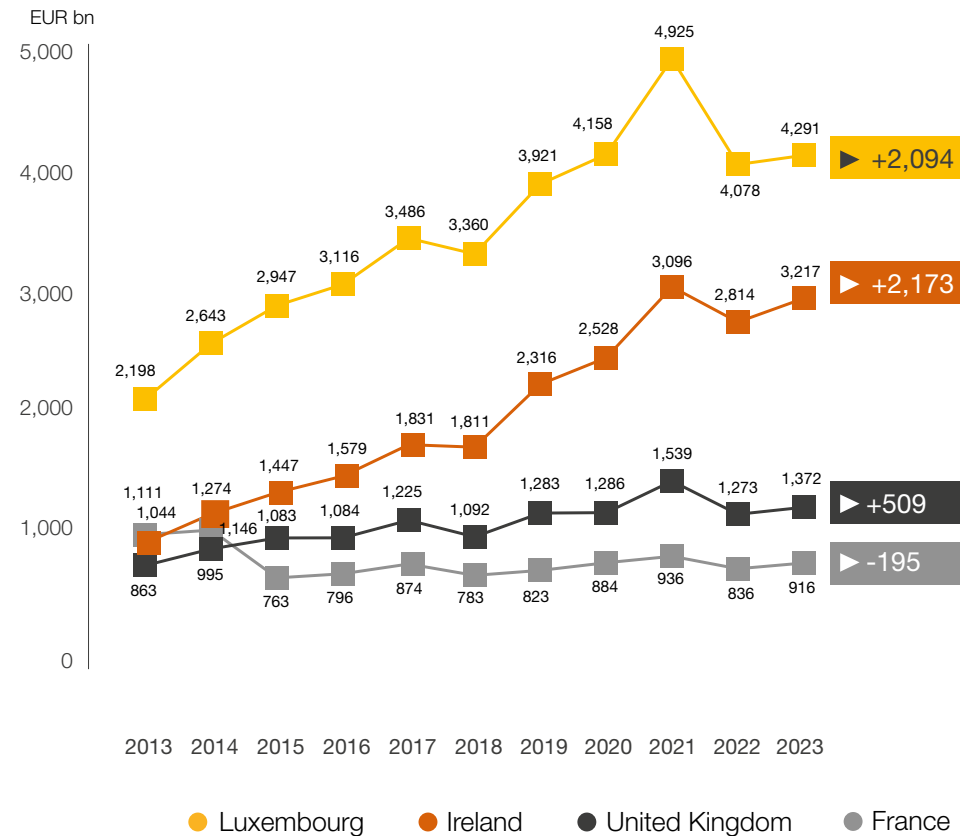
Source: PwC Global AWM & ESG Market Research Centre Analysis

# Evolution of UCITS and AIFs net sales and AuM

## UCITS fund net sales



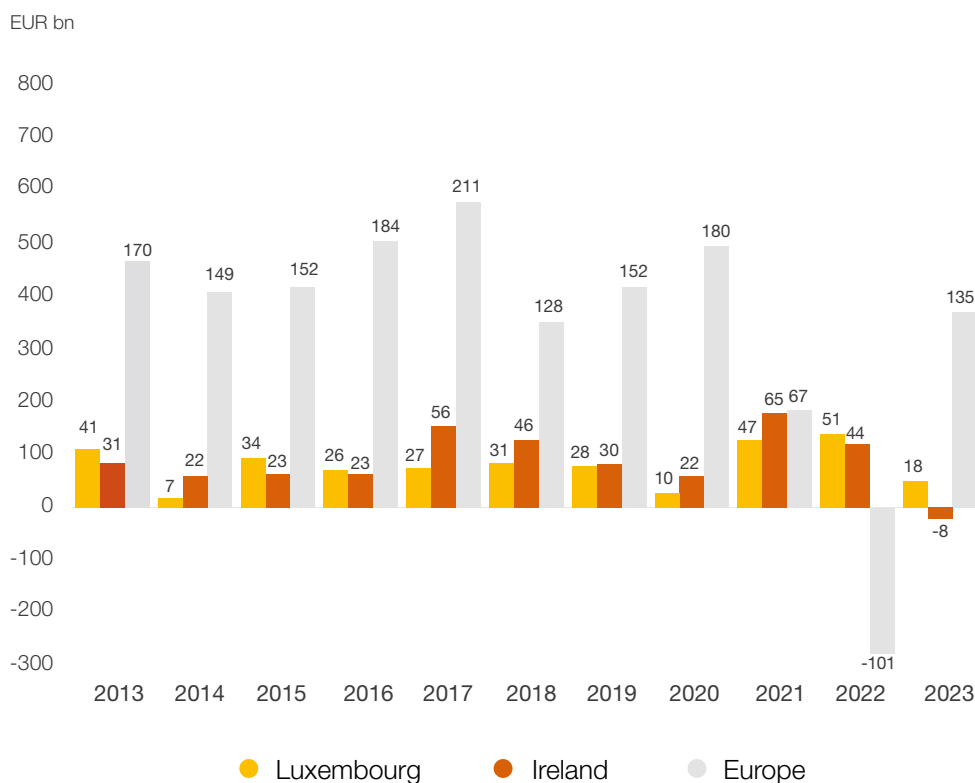
## Top European domiciles



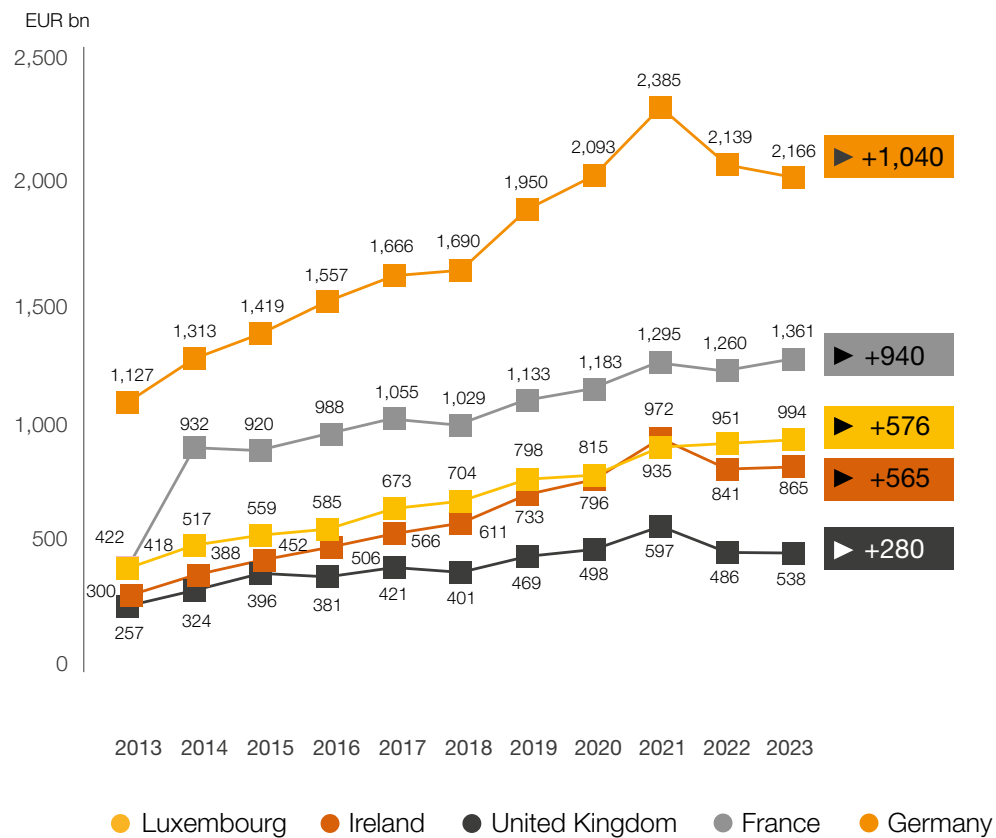
Sources: PwC Global AWM & ESG Market Research Centre analysis, EFAMA

# Evolution of UCITS and AIFs net sales and AuM

## AIFs fund net sales



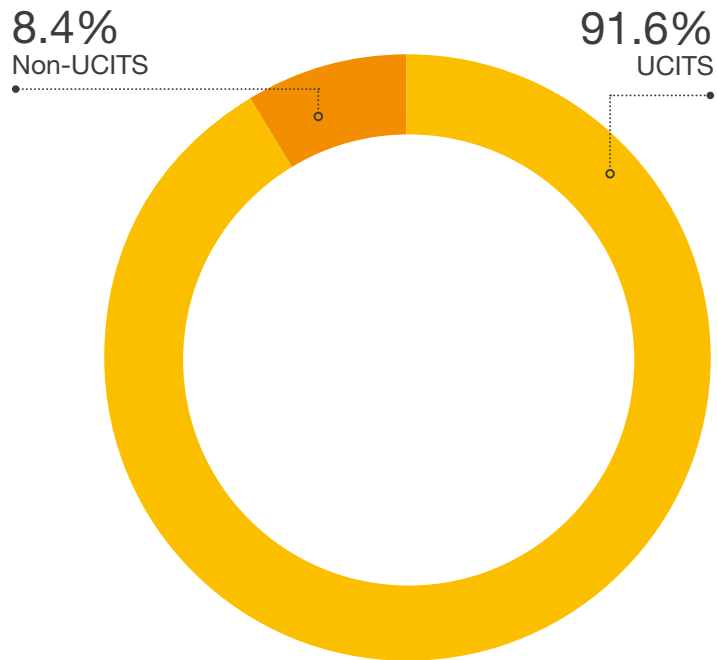
## Top European domiciles



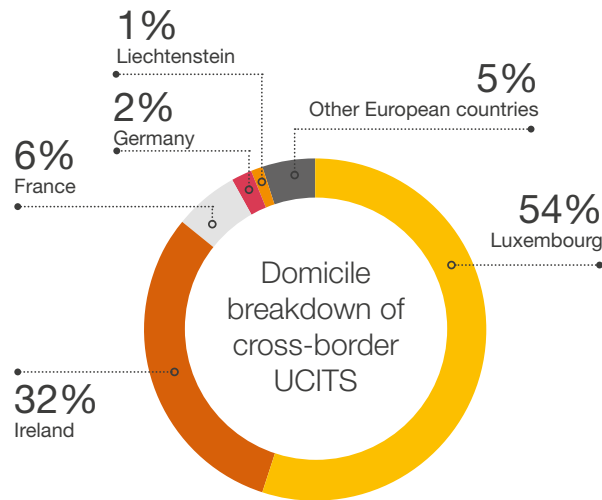
Sources: PwC Global AWM & ESG Market Research Centre analysis, EFAMA



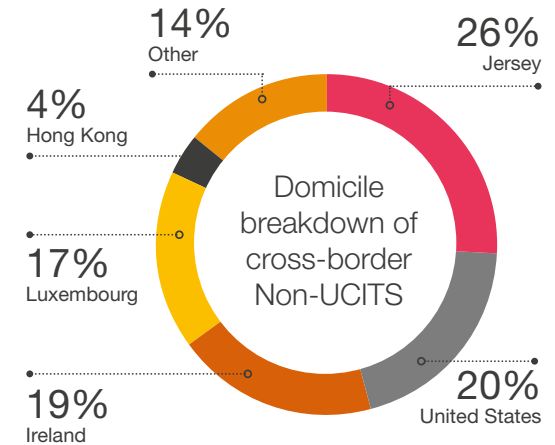
# UCITS dominance of Funds distributed on a cross-border basis



Domicile breakdown of cross-border UCITS

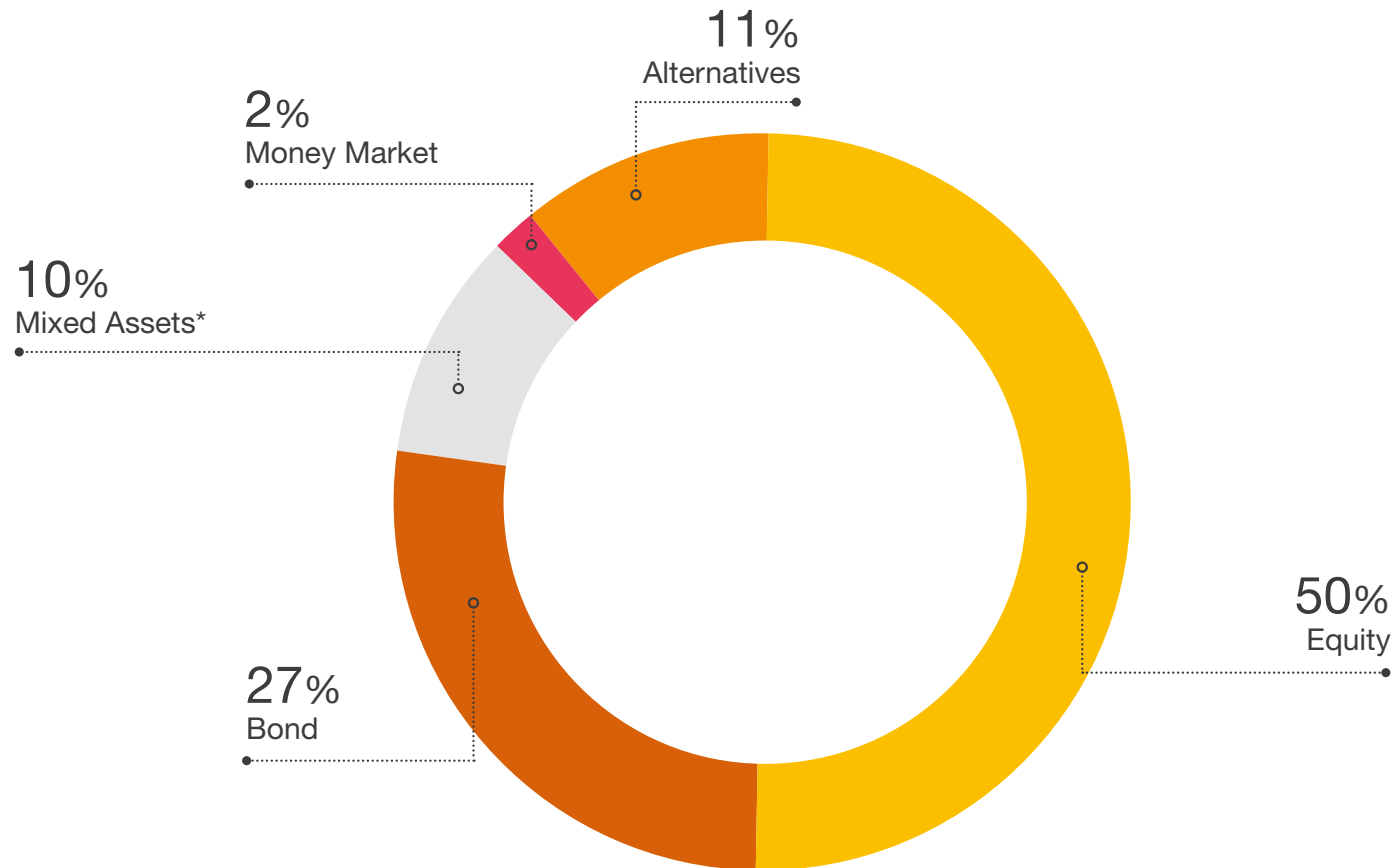


Domicile breakdown of cross-border Non-UCITS



Source: PwC Global AWM & ESG Market Research Centre Analysis

# 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, 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.

# Contacts



## Christophe Saint-Mard

Partner, Global Fund Distribution Leader  
+352 49 48 48 2134  
christophe.saint-mard@pwc.lu

## Michael Delano

Partner, Asset & Wealth Management Leader  
+352 49 48 48 2109  
michael.delano@pwc.lu

## Robert James Glover

Partner, Global Fund Distribution  
+352 49 48 48 4457  
robert.james.glover@pwc.lu

## Dariusz Yazdani

Partner, Market Research Centre Leader  
+352 49 48 48 2191  
dariusz.yazdani@pwc.lu

Follow us on

For further information or assistance, please contact us or visit our website [www.pwccgfd.com](http://www.pwccgfd.com)



© 2024 PricewaterhouseCoopers, Société coopérative. All rights reserved.  
In this document, "PwC" or "PwC Luxembourg" refers to PricewaterhouseCoopers, Société coopérative which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity. PwC IL cannot be held liable in any way for the acts or omissions of its member firms.