Asset managers expand global reach as cross-border registrations hit new peak



Cross-border registrations of investment funds reached a record 143,617 in 2025, marking continued long-term expansion at a 10-year compound annual growth rate (CAGR) of 4.7%. The number of cross-border funds increased to 14,769, indicating a stabilisation following the previous year’s decline.

Luxembourg-domiciled funds remain the leading global hub for cross-border distribution, accounting for 51% of all cross-border fund registrations, while Ireland continues to strengthen its position as the second-largest cross-border distribution hub. These findings come from PwC Luxembourg’s 26th Global Fund Distribution (GFD) poster, which analyses distribution trends across more than 40 jurisdictions and highlights how global fund strategies and market structures are evolving.

Additional findings include:

Overall trends

? Asset allocation remains stable, with equity funds accounting for 49% of cross-border distribution, followed by bonds (28%) and liquid alternatives (11%), highlighting continued investor preference

for liquid strategies.

? UCITS retain their structural dominance, representing over 92% of cross-border funds, reinforcing Europe’s role as the global hub for internationally distributed products.

? The share of cross-border ETF registrations increased by 1.2% to 32.9% as of end-2025, reflecting the increasing investor appetite for such products and an expanded reach overall.

Registration hot spots

? Europe remains the core distribution market, with Spain, Germany, France and Switzerland continuing to rank among the largest destinations for cross-border fund registrations.

? In the Asia-Pacific region, Australia stands out as the fastest-growing market, reflecting expanding demand for offshore products and international diversification.

? The Middle East is gaining importance, with Saudi Arabia driving regional growth, supported by ongoing investor demand.

? In the Americas, growth remains selective across markets, with smaller markets such as Uruguay showing strong relative growth compared to last year.

Market structure and distribution footprint

? The share of cross-border funds distributed across 10+ markets remains stable, indicating a focus on more scalable and internationally focused product strategies.

? At the same time, a significant proportion of funds remains concentrated in a limited number of jurisdictions, reflecting a barbell distribution model between niche and global strategies.

? European Long-Term Investment Funds (ELTIFs) are covered for the first time in this edition, given their significant cross-border penetration in the EU. As of November 2025, there were 247 ELTIFs, with 147 of them domiciled in Luxembourg.

Christophe Saint-Mard, Advisory Partner for Global Fund Distribution at PwC Luxembourg, said: *“The global fund distribution landscape continues to expand, with cross-border registrations reaching a new high in 2025. While growth remains moderate, it reflects a maturing market where asset managers are refining their international strategies and focusing on scalable distribution models.*

Luxembourg retains its leadership position as the primary hub for cross-border funds, supported by its strong regulatory framework and global reach. At the same time, we are seeing increased

regional diversification, with markets in the Asia-Pacific and the Middle East gaining importance as for many Asset Managers, Europe is a mature and very competitive market due to the high number of products available for sale.

As the industry evolves, success will depend on the ability to navigate regulatory complexity and re spond to shifting investor demand across multiple jurisdictions."

For full details go to the PwC Luxembourg webpage Global Fund Distribution (GFD) poster