Navigating a redrawn global landscape: power, capital and resilience in European asset management



The Cross-Border Distribution Conference explored how shifting global power dynamics and the concentration of capital are forcing European asset managers to rethink portfolios, operating models and leadership.

Deloitte Luxembourg and Elvinger Hoss Prussen, supported by Financial Times Live, hosted the 14th annual Cross?Border Distribution Conference on 19 May at the European Convention Centre in Luxembourg. Senior leaders from asset management, regulation and policy came together to examine how geopolitical fragmentation, economic volatility and technological change are redefining European portfolios, operating models and leadership priorities across the asset management industry.

A central theme of the conference was the increasing concentration of capital and influence within global markets, particularly in private assets. While scale can deliver efficiencies, lower costs and greater investor confidence, attention also turned to the structural challenges this trend may create, from barriers to access and market competition to potential vulnerabilities in the long?term health of

the Alternatives ecosystem. The importance of fostering innovation, diversity of strategies and a broad range of market participants to support sustainable growth was underlined.

Operational and technological transformation featured prominently alongside investment strategy. Accelerated settlement cycles, most notably the transition to T+1 in major markets, combined with the growth of ETFs, tokenised assets and increasing automation, are placing new demands on market infrastructure, data management, liquidity oversight and cross?border distribution models. Speakers emphasised the need for resilient, scalable operating frameworks capable of adapting to faster settlement, digital products and evolving regulatory expectations.

The programme also drew on perspectives beyond traditional finance. Discussions on artificial intelligence questioned how far model-driven decision-making can cope with low-probability, high-impact events, challenging established approaches to modelling, prediction and risk assessment. Insights from geopolitics, defence and elite performance underscored the importance of judgement, leadership and resilience in environments where pressure is high and information is imperfect.

“In a world where geopolitical, economic and technological forces are increasingly intertwined, resilience is no longer just a risk theme – it is a strategic requirement,” said Justin Griffiths, Partner at Deloitte Luxembourg. *“For European asset managers, that means revisiting diversification assumptions, strengthening both portfolios and operating models, and building the flexibility to respond quickly to sudden shifts. Those who combine a clear strategic focus with the capacity to adapt at speed will be best placed to navigate the next cycle.”*

The evolving geography of power, capital and talent within Europe was also a focus. Speakers examined how tax competition, talent mobility and cross-border regulation are influencing where firms base their leadership, investment decision-making and risk functions. “In this context, Luxembourg’s role as a stable, internationally connected hub for fund distribution, governance and financial expertise needs to be emphasised, particularly its ability to support complex cross-border strategies in an uncertain landscape,” said Jérôme Wigny, Partner at Elvinger Hoss Prussen.

The Cross-Border Distribution Conference continues to serve as a forum where industry leaders, policymakers and regulators can test assumptions and share practical responses at the intersection of global markets, regulation and geopolitical change.

For conference highlights, including keynote speeches, panel discussions and interviews, visit: https://www.cross-border.lu