

Latin American Distribution Dynamics 2025

Cross-Border Asset-Gathering Strategies Amid Shifts in Retail and Institutional Demand

OVERVIEW & METHODOLOGY

The *Latin American Distribution Dynamics* report pairs unparalleled quantitative coverage of Latin American asset management marketplaces with strategy insights and guidance for global fund managers with a foothold in the region as well as those eyeing new distribution opportunities. With this report, buyers benefit from 20+ years of coverage and contextual analysis and insights of its authors. Three longform thematic sections on the current state of play for distribution in retail and institutional markets kick off the report, with a tight focus on product trends, the competitive landscape, and regulatory changes relevant to cross-border managers. The qualitative coverage is complemented by extensive hard data on asset flows, industry sizing, marketshare by client segment, asset class, and manager type, assets gathered by cross-border funds, and forward projections with a five-year outlook. Full databanks for the following countries are featured in the report: Brazil, Mexico, Chile, Colombia, Peru, and Argentina.

USE THIS REPORT TO

- Understand how active managers are coping with high yields in domestic fixed-income securities
- Analyze distribution partnerships beyond onshore banks, which are paving the way for retail investor access to cross-border products
- Gain insight into how regulation has loosened sufficiently to allow for cross-border distribution to retail clients
- Evaluate how much the pension sector is expected to grow in the coming years

QUESTIONS ANSWERED

- How has the high-yield environment affected asset gathering in Latin America?
- Does it make sense to establish a physical presence in Mexico or Brazil?
- Has the market changed sufficiently that we can distribute outside of Latin American banks?
- What brands and products have raised the most money in Latin America?
- How stable are Latin American pension funds?
- What types of products are grabbing marketshare away from traditional active funds and ETFs?

PRODUCT DETAILS

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- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

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Latin American Market Overview: Explore five years of historical assets under management (AUM) and fund flows for both the pension and mutual fund markets within each major Latin American country.

Retail Country Profile: Analyze the retail market's marketshare for AUM by investment objective, project mutual fund AUM separated by exposure to cross-border and domestic vehicles, and review the AUM marketshare for the top mutual fund managers on a country-by-country basis.

Pension Country Profile: Evaluate the pension fund landscape in Latin American countries, including private retirement systems (AFPs/Afores) and corporate pension plan fund holdings by asset class, top pension management firm marketshare, and projected AUM broken out by exposure to cross-border and domestic vehicles.

Exhibit 4.05**Pan-Regional Mutual Fund Manager Assets Under Management, 2024**
(USD billions)**Sources:** CNV, CAFCI, Anbima, AAFM, CMF, SFC, CNBV, SMV, Latin Asset Management, Cerulli Associates

Manager	Type	2024	% Growth
Banco do Brasil	Retail-bank-owned	\$268.4	-13.4%
Itaú	Retail-bank-owned	\$197.4	-7.7%
Santander	Retail-bank-owned	\$100.3	-2.4%
BTG Pactual	Pure play	\$74.4	-3.3%
BBVA	Retail-bank-owned	\$55.7	6.3%
BlackRock	Pure play	\$41.8	-3.9%
Sura	Retail-bank-owned	\$17.8	7.2%
Scotia	Retail-bank-owned	\$15.7	10.9%
HSBC	Retail-bank-owned	\$11.3	4.5%
Franklin Templeton	Pure play	\$8.6	-9.9%
Credicorp Capital	Retail-bank-owned	\$8.5	17.9%
Principal	Insurer-owned	\$6.8	-8.4%
Azimut	Pure play	\$6.2	15.6%
LarrainVial	Pure play	\$4.2	6.6%
Schroders	Pure play	\$2.7	-4.6%
Adcap	Pure play	\$1.8	53.9%
Compass Group	Pure play	\$1.8	2.1%
Skandia	Pure play	\$1.7	0.0%

- The AUMs of Latin managers with a presence in more than one Latin American country fell by USD 55 billion in 2024, sinking to USD 825 billion from USD 880 billion in the year-ago period.
- Brazil's Banco do Brasil gave back all of its 2023 advance, ending 2024 with USD 268 billion. Two of its rivals with most operations in Brazil—Itaú and BTG Pactual—also had off years, with regional AUM falling USD by USD 17 billion and USD 2.5 billion, respectively. Thanks to the poor performance of the Brazilian Real in the 12 months, the Brazil-heavy trio racked up USD 61 billion in overall AUM declines in U.S. Dollar terms.
- As for other firms, movement was much more moderate. BBVA, which has operations in Argentina, Mexico, Colombia, and Peru, gained the most in the year: USD 3.6 billion. Rivals Sura and Scotia also posted small advances, despite the challenging exchange-rate environment.

Key Implication: Pan-regional activity has been slow to materialize in Latin America, in part because of the lack of banking mergers around the region. As well, few global pure-play managers have tried to emulate the model of Franklin Templeton, which has been active in Latin America as a local manager since the mid-1990s—based most likely on the closed-architecture models in place for most of the first two decades of this century. In 2024, HSBC made plans to sell its Argentine banking operation to the locally owned Banco de Galicia, which is one deal that will subtract AUMs from this chart next year.

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