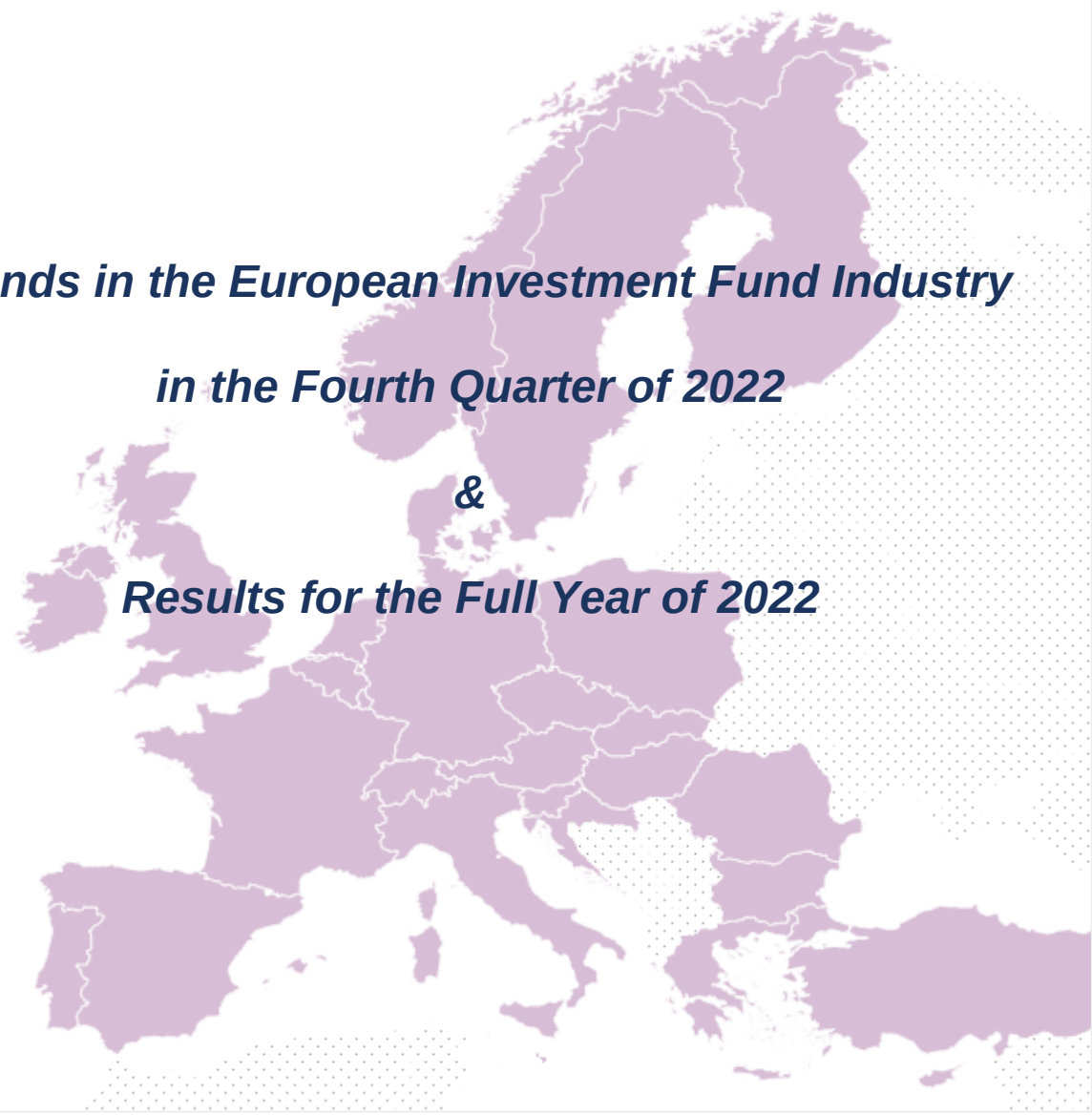


Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Fourth Quarter of 2022 & Results for the Full Year of 2022

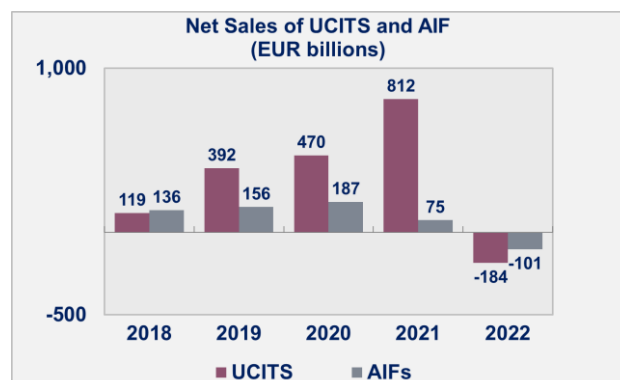
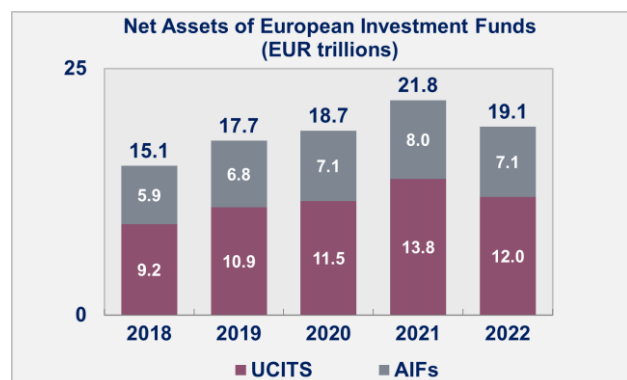
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

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Highlights of Developments in 2022 ¹

- **Net assets of UCITS and AIFs declined by 12.4% in 2022, ending the year at EUR 19.1 trillion. Close to 90% of this decline was due to the decline in stock and bond markets, and the remaining 10% to outflows from investors.** Net assets of UCITS and AIFs dropped by 13.3 % and 10.7%, respectively, whereas net outflows from UCITS and AIFs reached EUR 184 billion and EUR 101 billion, respectively.



- **Equity funds suffered the most in 2022.** Equity UCITS registered net outflows of EUR 70 billion, as a direct consequence of the stock market downturn. Measured in terms of UCITS equity assets, these outflows remained small (1.1%). Net outflows from equity AIFs amounted to EUR 219 billion, mainly because a number of pension funds in the Netherlands and Denmark switched from AIF wrappers to segregated mandates in reaction to the new IFR/IFD prudential rules.
- **Rising interest rates hammered bond fund flows.** Rapid rate rises in 2022, combined with investor anticipation of future increases, resulted in total net outflows of EUR 133 billion.
- **Multi-assets funds ended the year in positive territory.** Net inflows totalled EUR 63 billion, as the diversification provided by this type of funds across asset classes attracted many investors.
- **Other funds attracted the highest net inflows in 2022.** This happened thanks to other AIFs, which mainly funds invest in alternative, less-liquid assets such as infrastructure or private equity, which were less impacted by the 2022 decline in capital markets.

Net Sales by Fund Category						
	Total	Equity	Bond	Multi-Asset	Money Market	Other
UCITS						
2022 ¹	-184	-70	-129	13	14	-11
2021 ²	812	405	182	202	-2	25
AIFs						
2022 ¹	-101	-219	-4	50	-5	77
2021 ²	75	-71	-47	40	-9	164
UCITS & AIFs						
2022 ¹	-284	-289	-133	63	9	66
2021 ²	888	334	135	241	-11	189

¹ Data presented in billions of euro and calculated on basis of quarterly data. Data excludes net sales of funds domiciled in Belgium due to unavailability.

² Data presented in billions of euro and calculated on basis of yearly data.

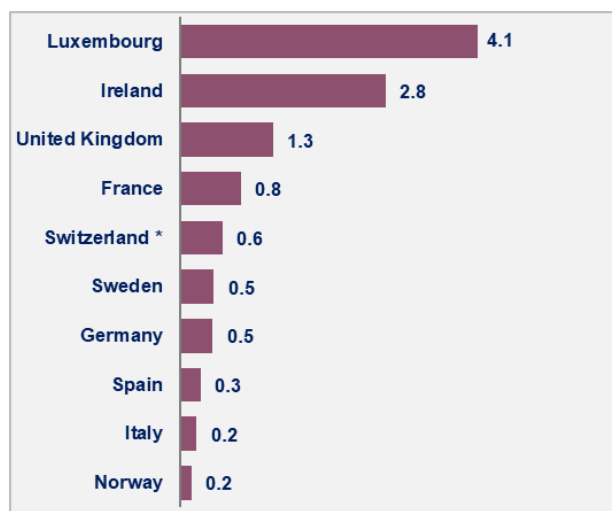
¹ Source: EFAMA database and other sources, aggregated quarterly data for 2022, annual data for 2018-2021. EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK.

Top Ten Domiciles in 2022²

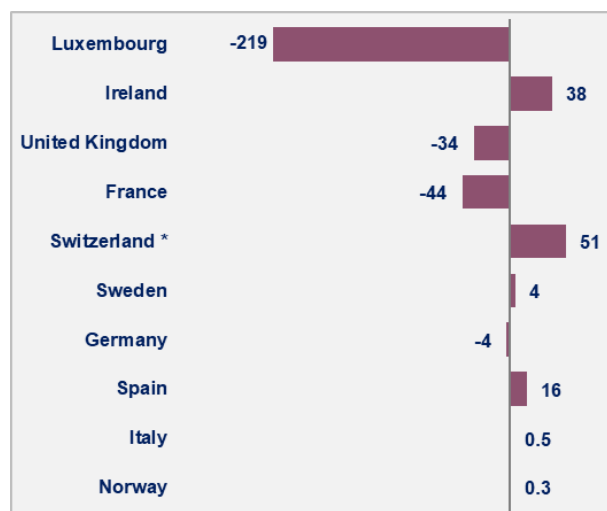
Largest Domiciles in terms of Net Assets and Net Sales

UCITS FUNDS

Net Assets at End 2022
(EUR trillions)



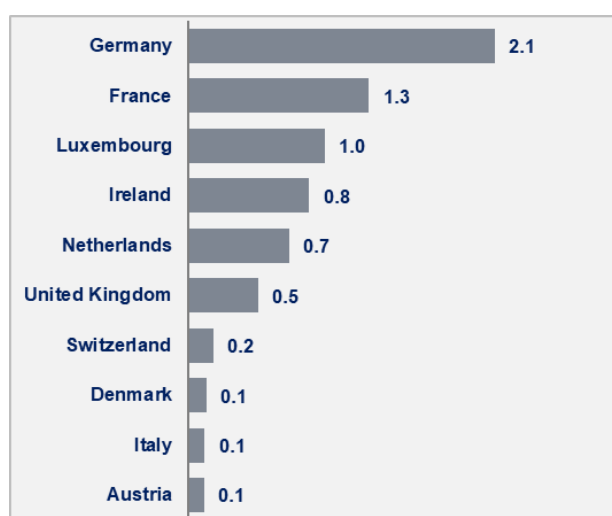
Net Sales in 2022
(EUR billions)



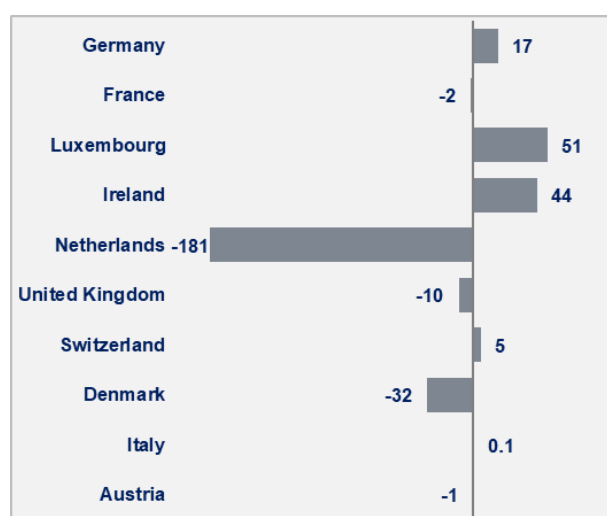
*Funds domiciled in Switzerland that fulfill the UCITS criteria are classified as UCITS.

ALTERNATIVE INVESTMENT FUNDS (AIFs)

Net Assets at End 2022
(EUR trillions)



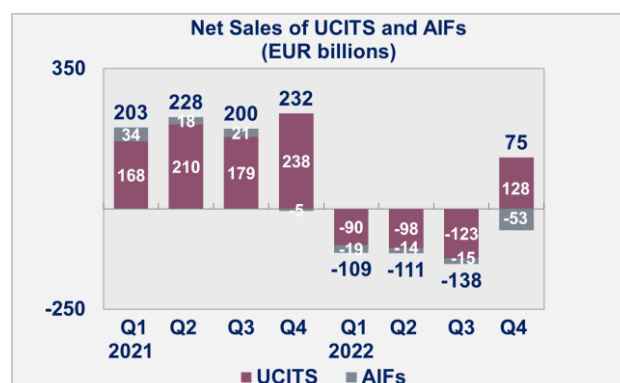
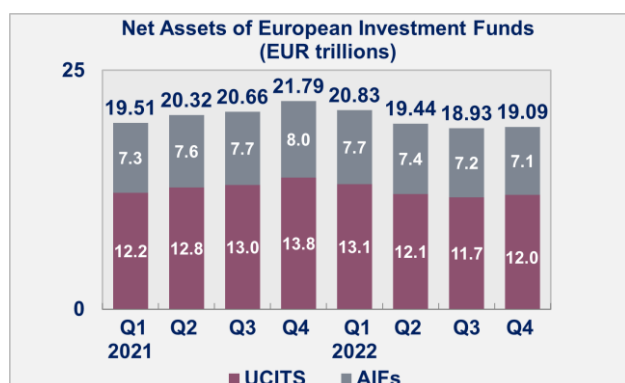
Net Sales in 2022
(EUR billions)



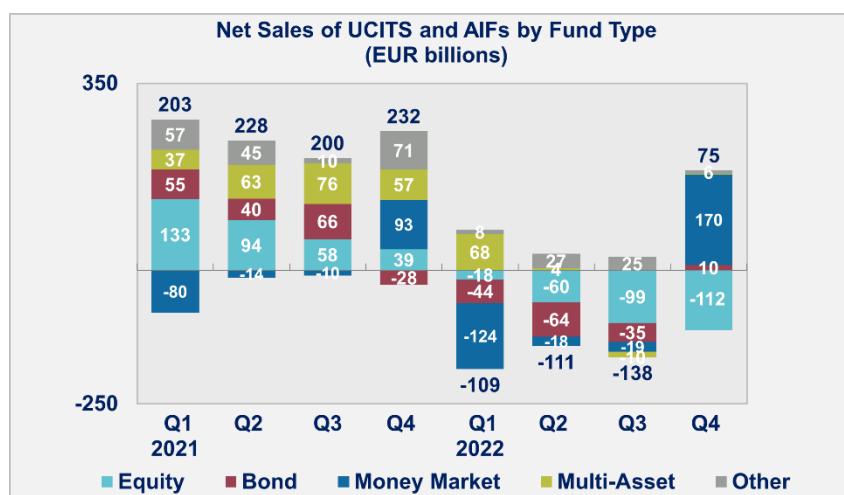
² Top 10 domiciles for which net sales data is available.

Highlights of Developments in Q4 2022

- **UCITS and AIF net assets rebounded in the fourth quarter and rose by 0.8%.** UCITS net assets increased by 1.9%, in line with the stock market recovery. Net assets of AIFs, however, declined by 0.9%, because of the decision by a large Dutch pension fund to disinvest from AIFs.
- **UCITS and AIFs attracted EUR 75 billion in net inflows in Q4 2022**, compared to net outflows of 138 billion in Q3 2022. Net sales of UCITS amounted to EUR 128 billion, compared to net outflows of EUR 123 billion in Q3 2022. AIFs registered net outflows of EUR 53 billion, compared to EUR 15 billion in Q3 2022.



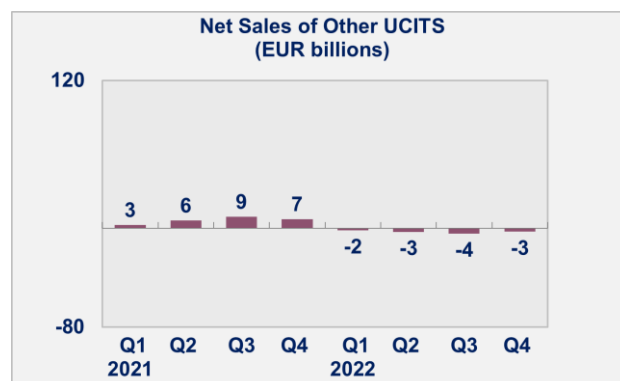
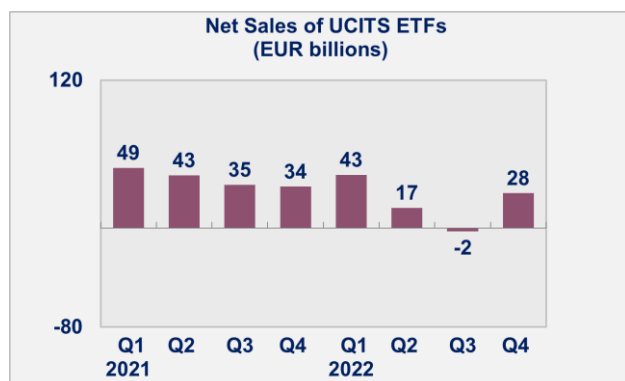
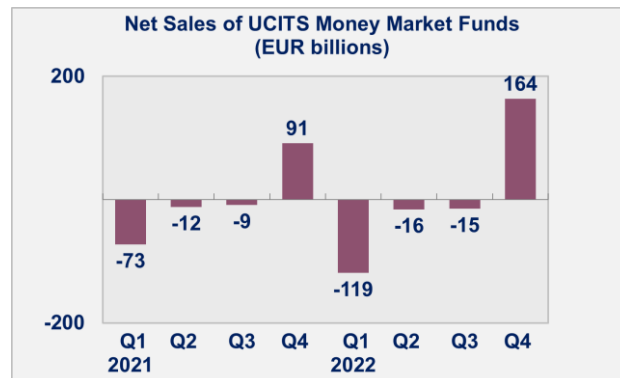
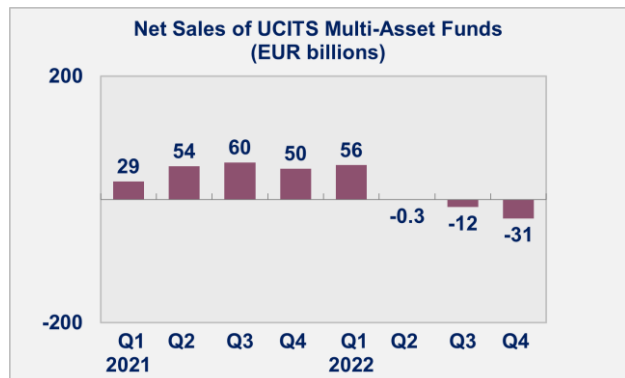
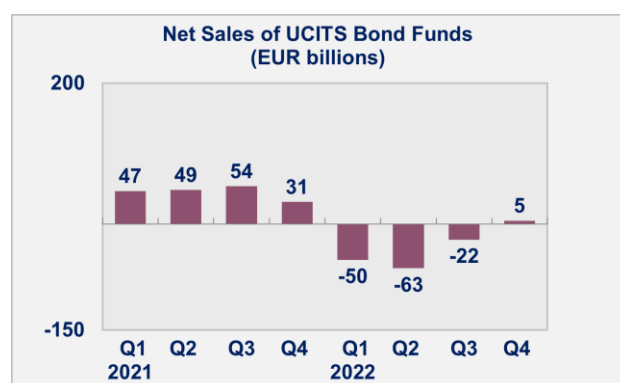
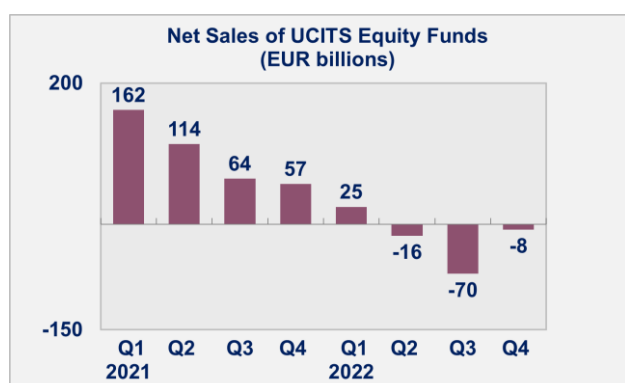
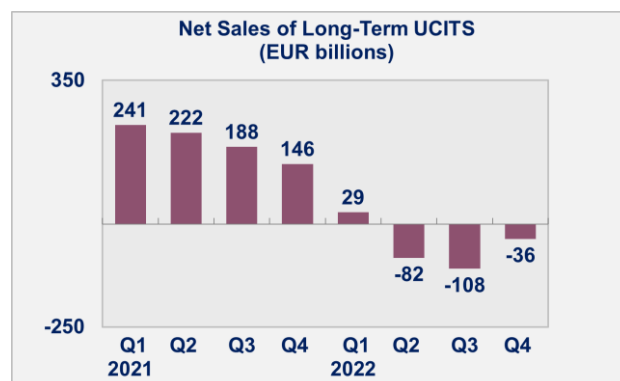
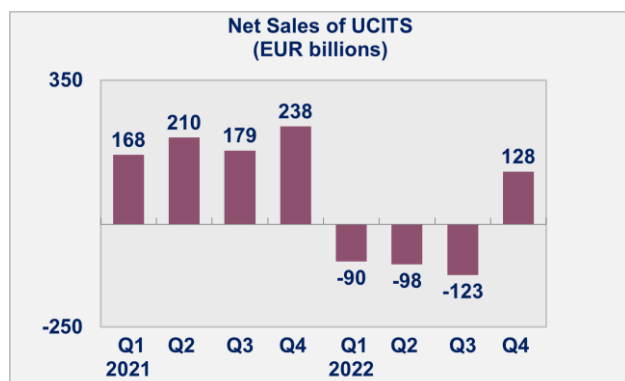
- **Net outflows from long-term funds slowed down.** In response to the stock market recovery and a slower pace of interest rate hikes, net outflows from long-term UCITS subsided to EUR 36 billion, compared to EUR 108 billion in Q3 2022. A change in investment policy of a large pension fund in the Netherlands explains why equity AIFs suffered large net outflows over the quarter.
- **Net sales of money market funds rose to a record high (EUR 170 billion).** These exceptionally high net inflows were predominantly driven by UK pension funds that experienced margin calls during the LDI crisis in October 2022 and decided to sell gilts and other long-term debt to invest in large amounts of Sterling MMFs.



- **SFDR Article 9 funds registered their 7th consecutive quarter of net inflows (EUR 7.7 billion).** This happened even though many Article 9 funds were reclassified to Article 8 over the course of the quarter to comply with the SFDR Level 2's regulatory technical standards (RTS).
- **European retail investors continued to buy funds in Q3 2022.** Net fund acquisitions by European households declined in Q3 2022 compared to previous quarters but remained positive (EUR 2 billion).

The European Investment Fund Industry ³

Net Sales of UCITS by Investment Type

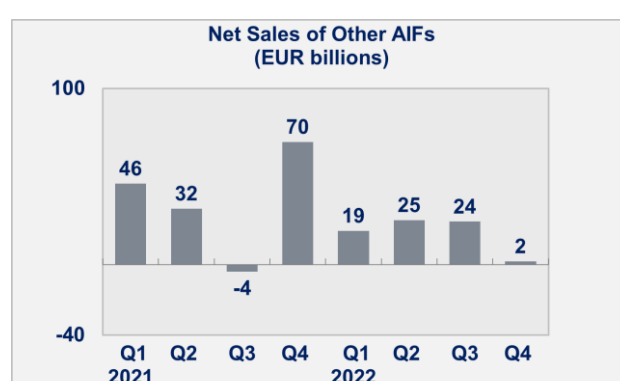
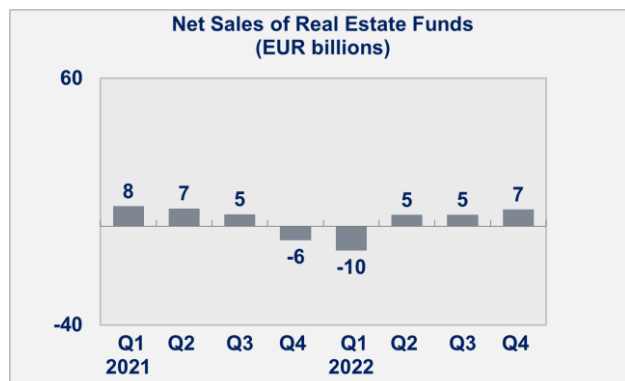
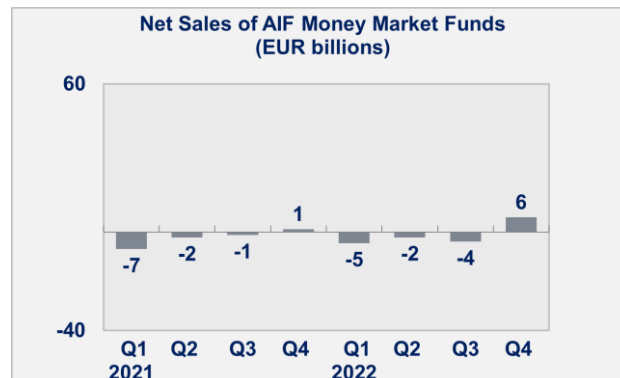
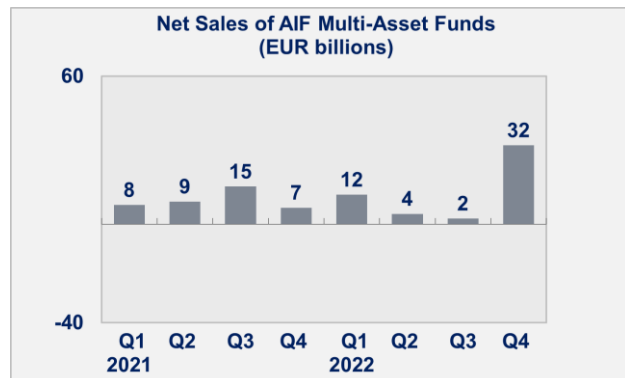
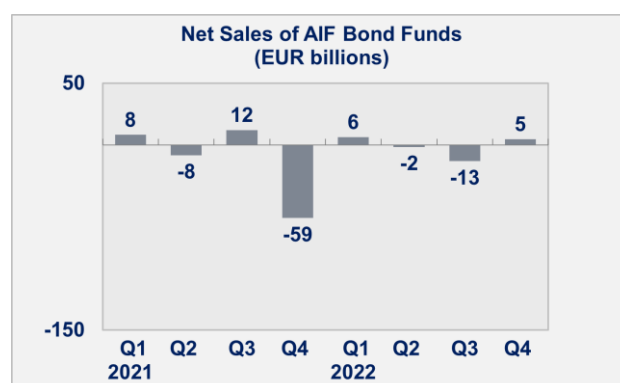
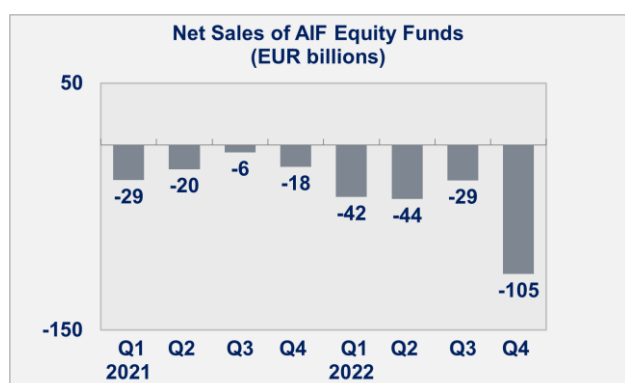
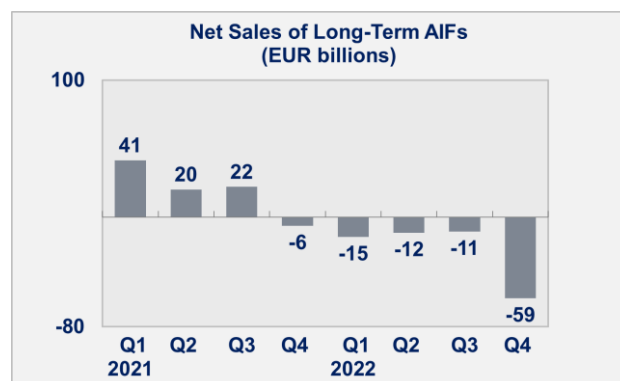
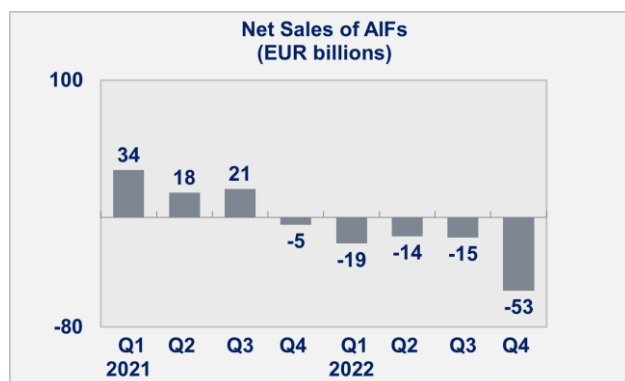


³ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they are also included in the underlying type of fund. Other UCITS include guaranteed funds, ARIS funds and the remaining other UCITS funds.

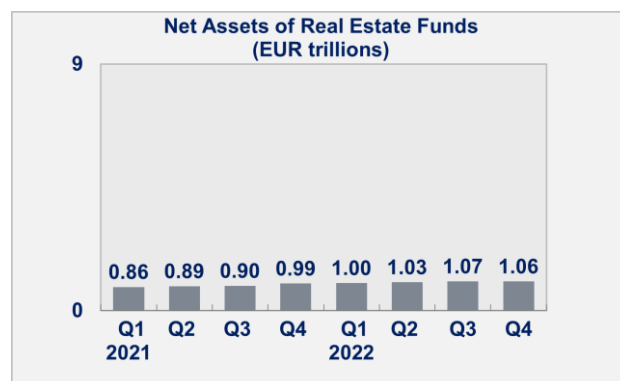
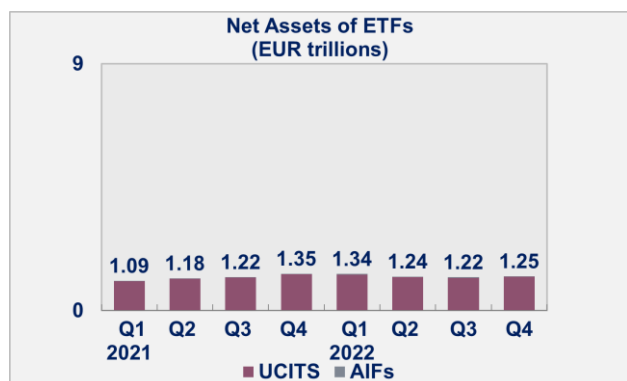
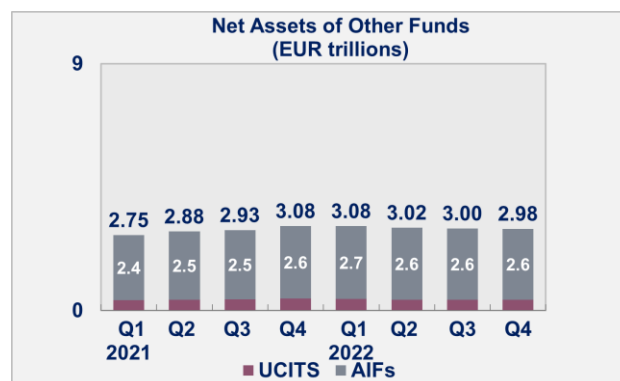
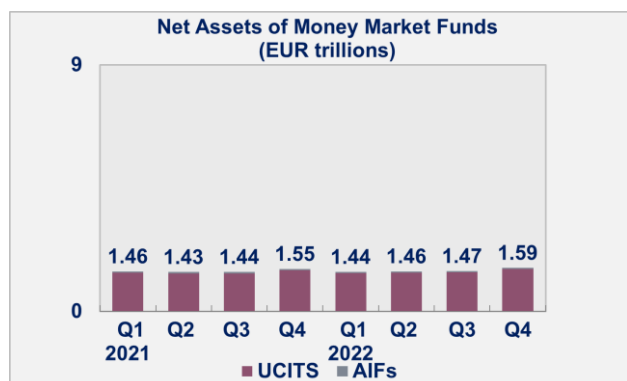
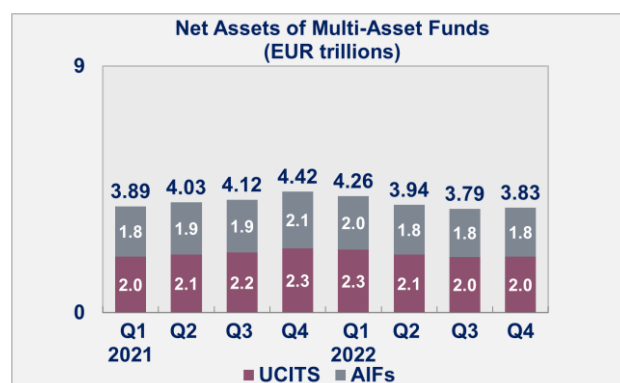
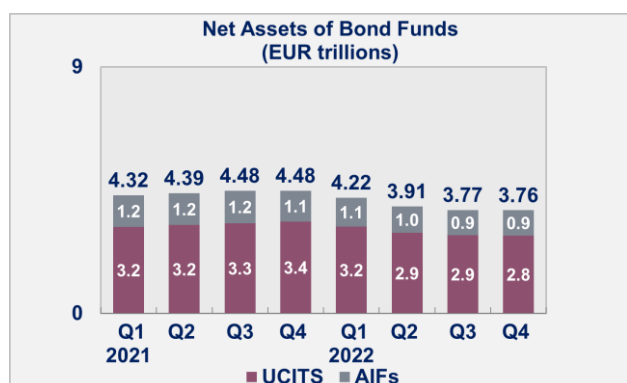
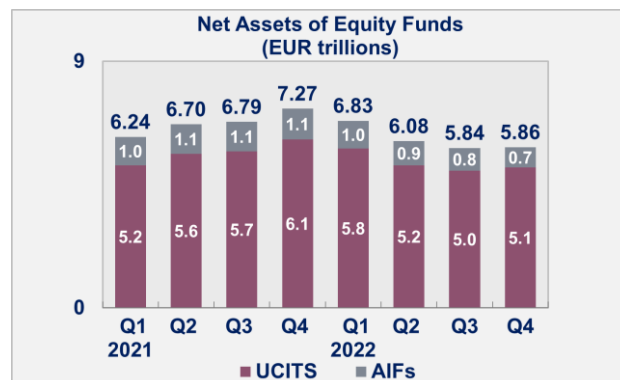
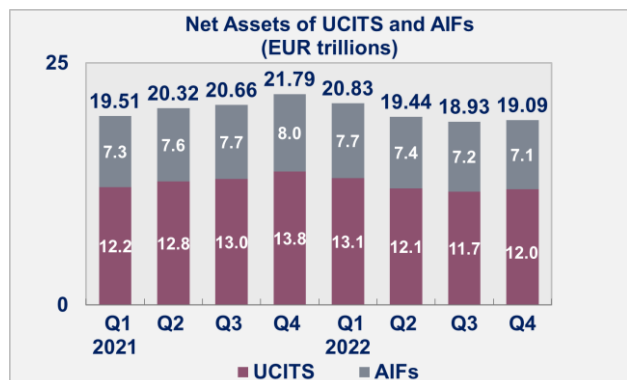
The European Investment Fund Industry

Net Sales of AIFs by Investment Type



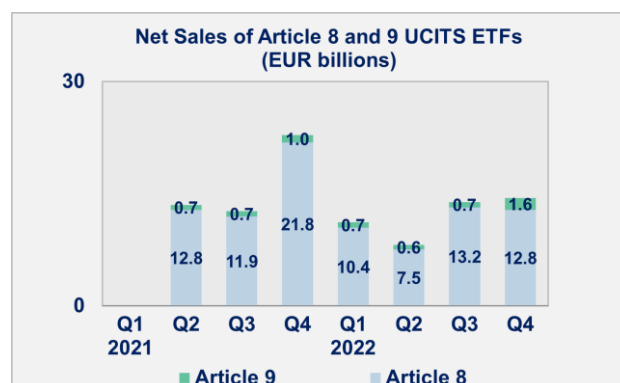
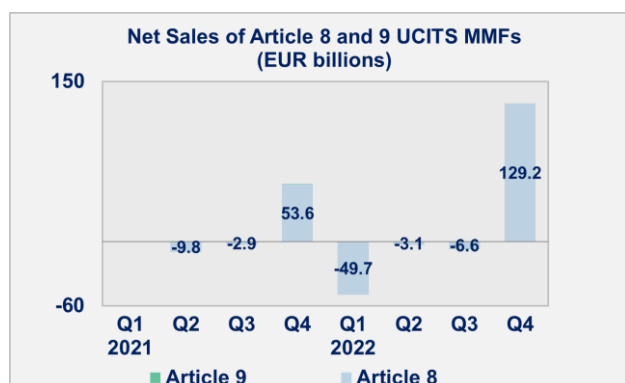
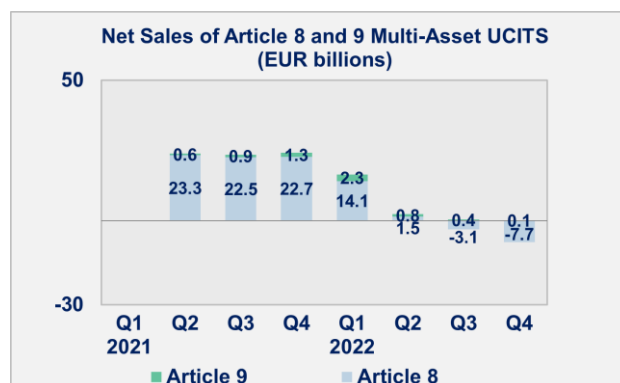
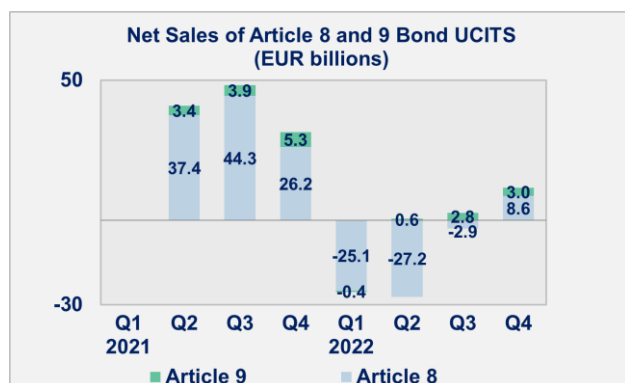
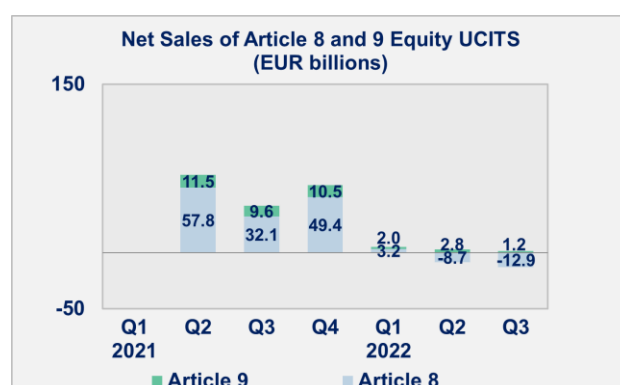
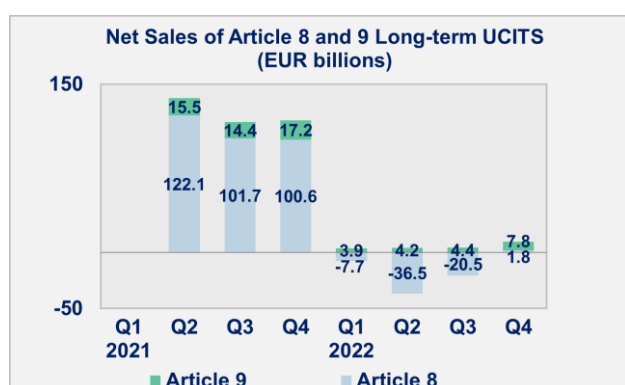
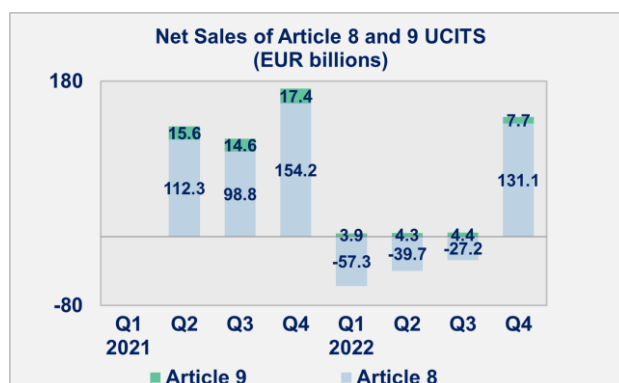
The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



The European Investment Fund Industry

Net Sales of SFDR Article 8 and 9 UCITS⁴

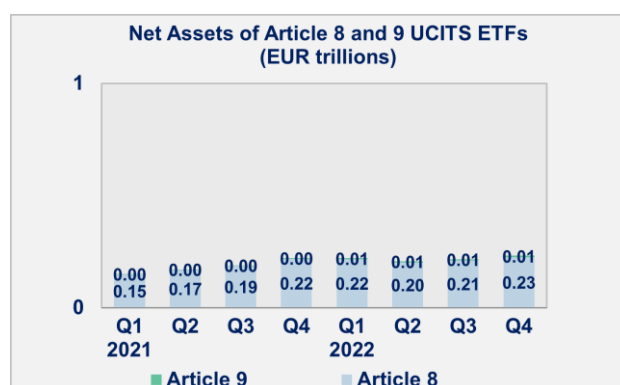
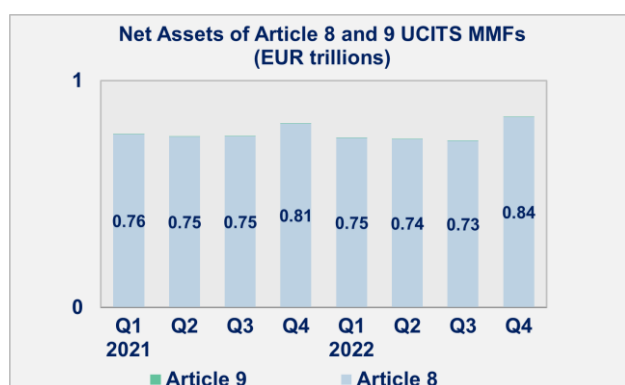
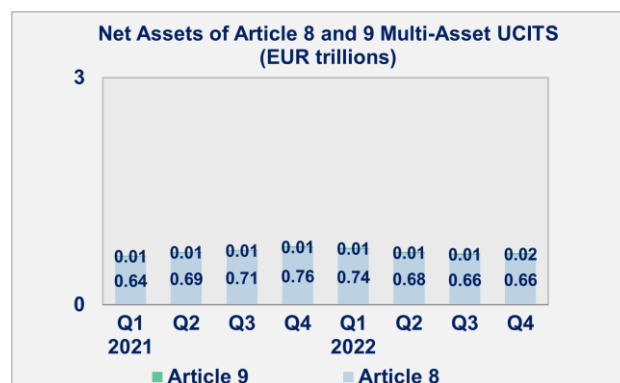
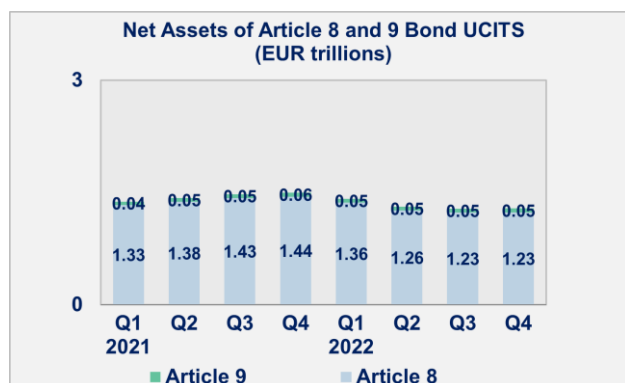
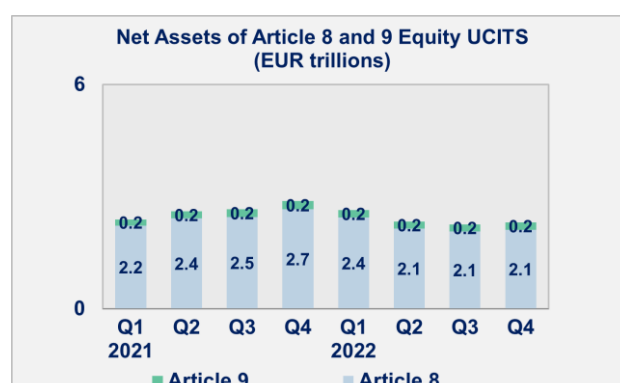
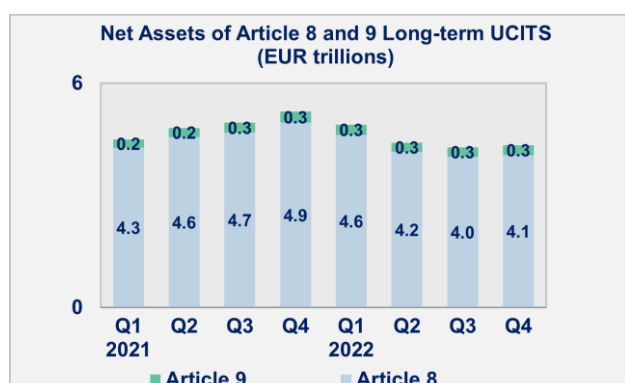
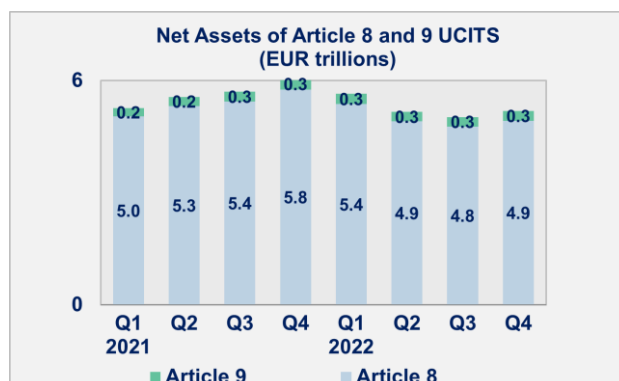


⁴ These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS, starting in Q2 2021, as the SFDR only came into effect on 10 March 2021.

Source: Morningstar Direct.

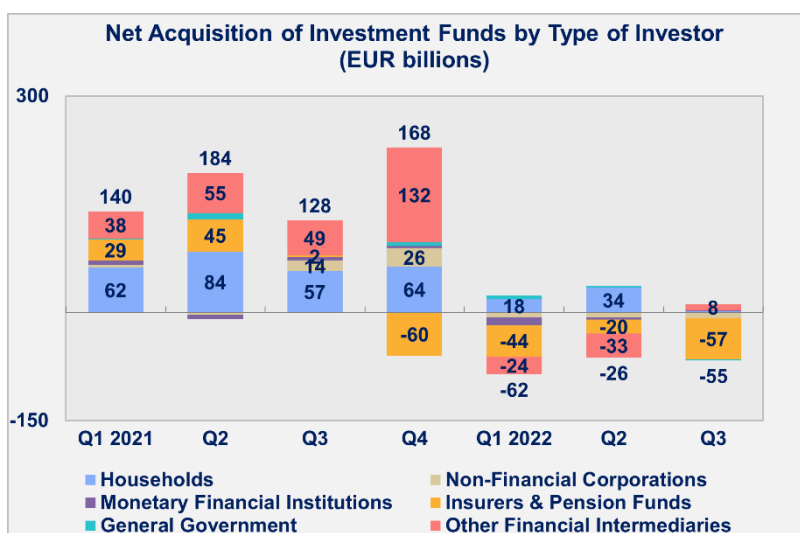
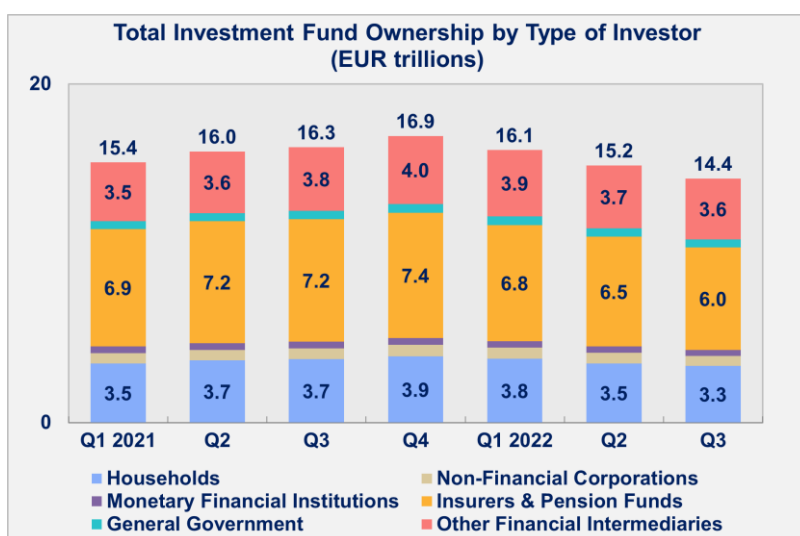
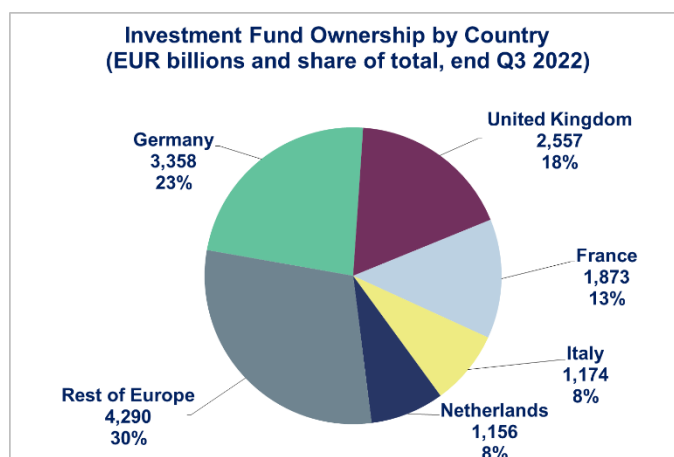
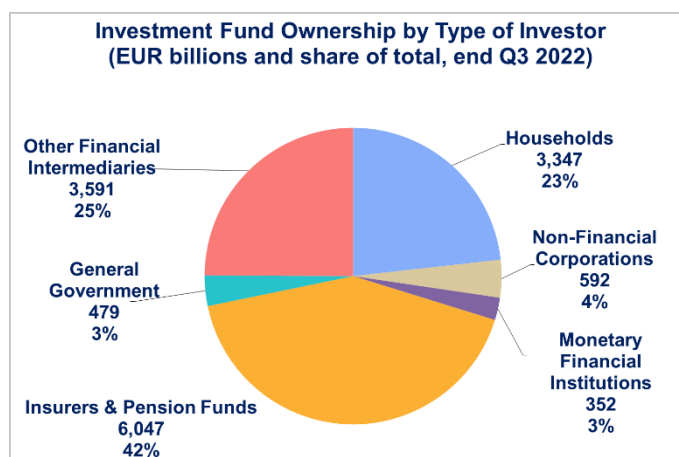
The European Investment Fund Industry

Net Assets of SFDR Article 8 and 9 UCITS⁵



⁵ These charts focus on the net assets of UCITS that are labelled as SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

Ownership of Investment Funds in Europe ⁶



⁶ This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 6 (EUR 18.93 trillion at end Q3 2022) and the total net assets of funds on this page (EUR 14.4 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

Source: European Central Bank (ECB) data for 24 countries: AT, BE, BG, CY, CZ., DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LU, MT, NL, PL, PT, RO, SI, SK, SE, and the OECD for the UK.

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UCITS and AIF Market in 2022 Q4

SUMMARY

Total Net Assets, Net Sales and Number of UCITS and AIFs

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TOTAL NET SALES

Total Net Sales of UCITS

[Table 2](#)

Total Net Sales of AIFs

[Table 3](#)

Total Net Sales of UCITS and AIFs

[Table 4](#)

CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

[Table 6](#)

Net sales of UCITS and AIFs, year to date

[Table 7](#)

TOTAL NET ASSETS

Total Net Assets of UCITS

[Table 8](#)

Total Net Assets of AIFs

[Table 9](#)

Total Net Assets of UCITS and AIFs

[Table 10](#)

NUMBER OF FUNDS

Total Number of UCITS Funds

[Table 11](#)

Total Number of AIFs

[Table 12](#)

Total Number of UCITS and AIFs

[Table 13](#)

Table 1

Total Net Assets, Net Sales and Number of UCITS and AIFs, 2022 Q4

Millions of euro

	Net Assets at End 2022 Q4			Net Sales in 2022 Q4			Number of Funds at End 2022 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	198,708.6	90,757.6	107,951.0	-409.7	14.8	-424.5	1,981	869	1,112
Belgium	183,440.7	181,337.8	2,102.8				652	633	19
Bulgaria	1,287.4	1,158.6	128.8	4.5	1.9	2.6	137	132	5
Croatia	2,831.8	2,165.2	666.6	-45.6	-45.6		135	100	35
Cyprus	7,353.0	450.0	6,903.0	-58.0	-5.0	-53.0	432	31	401
Czech Republic	21,262.5	18,777.4	2,485.1	850.8	835.7	15.1	211	197	14
Denmark	282,394.2	157,399.8	124,994.4	-11,540.0	-3,838.3	-7,701.7	916	558	358
Finland	137,712.4	118,210.4	19,501.9	960.6	928.6	32.0	477	371	106
France	2,096,387.0	836,188.0	1,260,199.0	33,900.0	35,141.0	-1,241.0	10,997	3,075	7,922
Germany	2,590,983.0	451,950.0	2,139,033.0	8,274.0	-452.0	8,726.0	7,438	2,606	4,832
Greece	13,205.7	8,159.8	5,045.9	414.8	414.8		244	235	9
Hungary	23,207.5	1,252.1	21,955.4	1,757.4	-31.2	1,788.6	568	34	534
Ireland	3,655,520.0	2,814,091.0	841,429.0	87,666.0	78,971.0	8,695.0	8,689	5,324	3,365
Italy	340,557.3	228,338.1	112,219.1	711.7	774.1	-62.4	2,108	1,112	996
Liechtenstein	70,104.7	31,669.5	38,435.2	425.6	295.5	130.2	2,467	1,194	1,273
Luxembourg	5,028,456.0	4,077,723.0	950,733.0	3,227.0	-9,257.0	12,484.0	14,322	10,130	4,192
Malta	19,800.8	2,756.5	17,044.2	-448.4	-87.8	-360.6	557	114	443
Netherlands	772,984.3	70,894.2	702,090.1	-78,579.5	459.8	-79,039.4	1,611	102	1,509
Norway	157,900.0	157,900.0		1,536.7	1,536.7		836	836	
Poland	56,904.9	20,474.9	36,430.0	-160.0	-546.9	386.8	1,049	273	776
Portugal	29,367.0	16,325.5	13,041.4	106.6	108.2	-1.6	390	151	239
Romania	8,436.6	3,015.2	5,421.4	-257.9	-245.1	-12.8	125	89	36
Slovakia	8,795.0	5,994.2	2,800.8	1.8	-34.1	36.0	97	67	30
Slovenia	4,447.2	3,934.5	512.6	40.7	40.7		137	78	59
Spain	322,692.0	288,674.0	34,018.0	8,191.0	5,639.0	2,552.0	3,060	2,657	403
Sweden	495,244.4	470,249.1	24,995.4	5,703.6	5,715.0	-11.4	708	582	126
Switzerland	756,554.5	584,372.4	172,182.1	8,890.5	6,522.4	2,368.1	1,199	1,017	182
Turkey	48,178.5	34,186.0	13,992.5	7,829.4	7,275.7	553.7	1,489	1,153	336
United Kingdom	1,758,436.5	1,272,829.3	485,607.1	-4,417.9	-2,214.2	-2,203.7	3,331	2,271	1,060
Europe	19,093,153.1	11,951,234.2	7,141,918.9	74,575.5	127,917.7	-53,342.2	66,363	35,991	30,372

Table 2
UCITS: Total Net Sales in 2022 Q4

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	14.8	754.6	-664.9	-58.4		-1.5	-1.0	-14.0
Belgium								
Bulgaria	1.9	1.0	-2.8	3.1			> -0.1	0.7
Croatia	-45.6	-3.4	-100.2	-2.9				60.9
Cyprus	-5.0		-4.0	-1.0				
Czech Republic	835.7	31.2	790.5	-67.8	81.8	> -0.1		
Denmark	-3,838.3	-1,090.2	-2,121.5	-612.1				-14.6
Finland	928.6	705.7	122.5	72.5	34.9	1.1		-8.1
France	35,141.0	-2,146.0	-1,326.0	-1,468.0	40,552.0	-471.0		
Germany	-452.0	939.0	-587.0	-936.0	225.0			-93.0
Greece	414.8	-28.1	240.6	40.6	42.3			119.4
Hungary	-31.2	9.9	-10.2	-21.1	1.9		-10.9	-0.9
Ireland	78,971.0	9,890.0	2,012.0	-9,251.0	77,916.0			-1,596.0
Italy	774.1	1,214.2	996.9	-801.2	1,011.8		-1,647.6	
Liechtenstein	295.5	81.9	282.2	-107.0	106.8		-0.3	-68.2
Luxembourg	-9,257.0	-17,724.0	-9,510.0	-14,228.0	36,228.0			-4,023.0
Malta	-87.8	-3.4	-17.4	-59.5			-2.3	-5.2
Netherlands	459.8	-192.0	495.0	-12.8				169.6
Norway	1,536.7	822.4	783.0	-145.2	82.0			-5.5
Poland	-546.9	-38.2	-445.1	-58.9			-0.4	-4.2
Portugal	108.2	36.6	238.0	-132.4	40.1			-74.2
Romania	-245.1	-6.2	-140.6	-18.8			-0.1	-79.3
Slovakia	-34.1	79.0	-49.6	-63.5				
Slovenia	40.7	38.7	11.9	-3.6	-6.6			0.2
Spain	5,639.0	-1,684.0	7,113.0	-1,423.0	984.0	871.0	-222.0	
Sweden	5,715.0	3,990.2	1,636.5	86.6			-2.6	4.3
Switzerland	6,522.4	719.9	954.4	-346.1	5,194.2			
Turkey	7,275.7	613.9	83.8	167.5	1,221.9	-18.7	4,684.1	523.2
United Kingdom	-2,214.2	-4,615.2	4,329.4	-1,095.5	-114.0		-1,928.3	1,209.4
Europe	127,917.7	-7,602.5	5,110.6	-30,543.6	163,602.1	380.9	868.6	-3,898.5

Table 3
AIFs: Total Net Sales in 2022 Q4

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-424.5	143.3	254.5	-702.2		-6.4	34.2	-156.8	8.9
Belgium									
Bulgaria	2.6			2.6					
Croatia									
Cyprus	-53.0	9.0		-53.0				-3.0	-6.0
Czech Republic	15.1							15.1	
Denmark	-7,701.7	-5,641.5	-1,710.5	-284.9				-76.5	11.7
Finland	32.0	-20.4	-3.7	0.1				13.5	42.5
France	-1,241.0	-583.0	-1,093.0	-963.0	1,594.0	-196.0			
Germany	8,726.0	-7,899.0	6,686.0	24,084.0				-1,296.0	-12,849.0
Greece									
Hungary	1,788.6	-18.3	1,336.2	-107.4	341.1	262.3	-80.5	88.1	-33.1
Ireland	8,695.0	-3,270.0	-892.0	1,555.0	31.0			686.0	10,585.0
Italy	-62.4								-62.4
Liechtenstein	130.2	24.1	-146.9	282.2			2.1	-2.8	-28.5
Luxembourg	12,484.0	-447.0	158.0	1,719.0	3,991.0			6,280.0	783.0
Malta	-360.6	38.9	161.4	6.7				1.9	-569.6
Netherlands	-79,039.4	-86,442.0	-923.9	6,393.8				1,199.2	733.5
Norway									
Poland	386.8	6.4	34.2	516.5		>-0.1	-31.5	-2.9	-135.9
Portugal	-1.6		-0.4	0.6					-1.8
Romania	-12.8	1.3		1.0			-0.4		-14.7
Slovakia	36.0			-6.5				42.5	
Slovenia									
Spain	2,552.0	120.0	1,249.0	-6.0		1,243.0			-54.0
Sweden	-11.4	-75.8	-11.1	67.4			-7.4		15.5
Switzerland	2,368.1							129.6	2,238.5
Turkey	553.7							380.2	173.5
United Kingdom	-2,203.7	-465.4	-408.7	-550.8	8.4		-1,508.4	-522.6	1,243.8
Europe	-53,342.2	-104,519.3	4,689.1	31,955.2	5,965.5	1,302.9	-1,591.8	6,775.4	2,080.8

Table 4
UCITS & AIFs: Total Net Sales in 2022 Q4

Millions of euro

	UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate		Other
Austria	-409.7	898.0	-410.4	-760.6		-7.9	33.2	-156.8		-5.1
Belgium										
Bulgaria	4.5	1.0	-2.8	5.6			> -0.1			0.7
Croatia	-45.6	-3.4	-100.2	-2.9						60.9
Cyprus	-58.0	9.0	-4.0	-54.0				-3.0		-6.0
Czech Republic	850.8	31.2	790.5	-67.8	81.8	> -0.1		15.1		
Denmark	-11,540.0	-6,731.7	-3,832.0	-896.9				-76.5		-2.9
Finland	960.6	685.3	118.8	72.7	34.9	1.1		13.5		34.4
France	33,900.0	-2,729.0	-2,419.0	-2,431.0	42,146.0	-667.0				
Germany	8,274.0	-6,960.0	6,099.0	23,148.0	225.0			-1,296.0		-12,942.0
Greece	414.8	-28.1	240.6	40.6	42.3					119.4
Hungary	1,757.4	-8.4	1,326.1	-128.5	343.0	262.3	-91.3	88.1		-34.0
Ireland	87,666.0	6,620.0	1,120.0	-7,696.0	77,947.0			686.0		8,989.0
Italy	711.7	1,214.2	996.9	-801.2	1,011.8		-1,647.6			-62.4
Liechtenstein	425.6	106.0	135.3	175.2	106.8		1.8	-2.8		-96.7
Luxembourg	3,227.0	-18,171.0	-9,352.0	-12,509.0	40,219.0			6,280.0		-3,240.0
Malta	-448.4	35.5	144.0	-52.8			-2.3	1.9		-574.8
Netherlands	-78,579.5	-86,634.0	-428.8	6,381.0				1,199.2		903.0
Norway	1,536.7	822.4	783.0	-145.2	82.0					-5.5
Poland	-160.0	-31.8	-410.9	457.6		> -0.1	-31.9	-2.9		-140.1
Portugal	106.6	36.6	237.6	-131.7	40.1					-76.0
Romania	-257.9	-5.0	-140.6	-17.9			-0.5			-94.0
Slovakia	1.8	79.0	-49.6	-70.0				42.5		
Slovenia	40.7	38.7	11.9	-3.6	-6.6					0.2
Spain	8,191.0	-1,564.0	8,362.0	-1,429.0	984.0	2,114.0	-222.0			-54.0
Sweden	5,703.6	3,914.3	1,625.4	154.0			-9.9			19.8
Switzerland	8,890.5	719.9	954.4	-346.1	5,194.2				129.6	2,238.5
Turkey	7,829.4	613.9	83.8	167.5	1,221.9	-18.7	4,684.1	380.2		696.6
United Kingdom	-4,417.9	-5,080.6	3,920.7	-1,646.3	-105.6		-3,436.7	-522.6		2,453.2
Europe	74,575.5	-112,121.9	9,799.7	1,411.6	169,567.7	1,683.8	-723.2	6,775.4		-1,817.7

Table 5
UCITS: Net Sales in 2022 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	155.6	1,321.1	-2,368.4	1,109.9		-32.5	145.5	-20.0
Belgium								
Bulgaria	3.8	0.7	-13.7	15.7			0.4	0.6
Croatia	-455.2	-17.9	-507.0	-27.0				96.7
Cyprus	-24.0		-18.0	-6.0				
Czech Republic	2,867.9	173.6	2,737.1	-159.5	81.8	34.9		
Denmark	-1,070.1	-80.6	-1,877.8	523.3				365.1
Finland	-4,333.1	72.0	-4,765.8	407.7	29.5	-8.0		-68.5
France	-44,362.0	-13,320.0	-1,152.0	1,615.0	-31,058.0	-447.0		
Germany	-3,849.0	3,403.0	-5,981.0	-1,895.0	482.0			142.0
Greece	632.0	-23.0	83.1	335.5	42.1			194.3
Hungary	-171.8	-28.3	-69.7	-37.8	8.2		-37.1	-7.0
Ireland	38,381.0	35,455.0	-39,354.0	1,272.0	47,797.0			-6,790.0
Italy	487.1	3,400.5	-254.2	4,737.8	1,157.5	-7.1	-8,547.5	
Liechtenstein	2,625.9	2,111.2	463.8	-427.6	307.9		-0.4	171.0
Luxembourg	-218,683.0	-73,613.0	-109,857.0	-17,384.0	-13,644.0			-4,185.0
Malta	-172.4	2.6	-102.1	-58.9			-3.2	-10.8
Netherlands	-71.7	-2,560.2	2,197.4	50.1				240.9
Norway	325.6	2,038.0	-957.0	-372.0	-425.6			42.2
Poland	-4,120.6	-390.5	-3,066.2	-675.8			-1.4	13.3
Portugal	-369.6	398.9	-108.4	-270.9	79.0			-468.2
Romania	-1,339.2	-9.3	-978.0	-87.0			-0.2	-264.7
Slovakia	90.7	357.8	-149.0	-118.1				
Slovenia	208.0	149.3	-2.1	37.8	22.4			0.7
Spain	15,622.0	-2,308.0	19,388.0	-3,486.0	797.0	1,198.0	33.0	
Sweden	4,461.0	1,539.2	3,408.9	-575.0			67.2	20.8
Switzerland	50,806.4	6,804.3	7,047.9	29,033.3	7,920.8			
Turkey	12,533.7	592.7	334.0	19.3	2,600.2	-76.4	8,640.2	423.7
United Kingdom	-33,680.3	-35,072.4	6,461.5	-956.0	-2,152.4		-6,612.7	4,651.7
Europe	-183,501.2	-69,603.3	-129,459.5	12,620.9	14,045.4	661.9	-6,316.2	-5,451.3

Table 6
AIFs: Net Sales in 2022 (YTD)

Millions of euro

	AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-638.7	-718.0		43.8	-475.7		-20.9	418.9	98.8	14.3
Belgium										
Bulgaria	23.7				23.7					
Croatia										
Cyprus	-195.0	-21.0		3.0	-73.0				-56.0	-48.0
Czech Republic	148.5								148.5	
Denmark	-31,632.8	-25,778.7		-4,819.5	-1,146.2				421.0	-309.5
Finland	494.1	-178.7		-20.5	-102.9				248.9	547.4
France	-2,067.0	-3,932.0		6,553.0	-1,245.0	-1,043.0	-2,400.0			
Germany	16,926.0	-3,804.0		1,970.0	28,639.0				-996.0	-8,883.0
Greece										
Hungary	3,058.5	-144.1		2,415.9	-103.0	712.6	200.0	-65.7	88.6	-45.7
Ireland	43,543.0	-8,234.0		7,086.0	4,749.0	-861.0			1,697.0	39,105.0
Italy	119.1									119.1
Liechtenstein	3,059.7	48.4		477.9	2,077.8			14.7	-9.6	450.6
Luxembourg	50,741.0	-6,636.0		3,986.0	9,918.0	-3,574.0			20,563.0	26,484.0
Malta	-57.0	77.5		125.4	152.9				2.0	-414.8
Netherlands	-181,265.8	-164,874.8		-21,682.8	8,676.3				-12,466.3	9,081.7
Norway										
Poland	-859.7	-166.3		-1,293.7	986.0		-21.3	-230.8	-3.2	-130.6
Portugal	-42.9			-2.4	0.4			>-0.1		-40.9
Romania	-28.5	1.3			0.9			>-0.1		-30.6
Slovakia	121.4			-11.5	-9.9				142.8	
Slovenia										
Spain	1,537.0	60.0		925.0	-32.0		625.0	-2.0		-39.0
Sweden	679.7	-238.6		-104.6	236.7			-62.9		849.1
Switzerland	4,807.7								-526.0	5,333.8
Turkey	982.5								455.0	527.5
United Kingdom	-10,191.5	-4,701.4		566.0	-1,940.1	15.7		-4,788.7	-3,620.5	4,277.4
Europe	-100,736.9	-219,240.3		-3,782.9	50,332.9	-4,749.8	-1,617.2	-4,716.5	6,188.1	76,847.8

Table 7
UCITS & AIFs: Net Sales in 2022 (YTD)

Millions of euro

	UCITS & AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-483.1	603.1	-2,324.6	634.3		-53.4	564.4	98.8	-5.7
Belgium									
Bulgaria	27.6	0.7	-13.7	39.5			0.4		0.6
Croatia	-455.2	-17.9	-507.0	-27.0					96.7
Cyprus	-219.0	-21.0	-15.0	-79.0				-56.0	-48.0
Czech Republic	3,016.4	173.6	2,737.1	-159.5	81.8	34.9		148.5	
Denmark	-32,702.8	-25,859.3	-6,697.3	-622.9				421.0	55.6
Finland	-3,839.0	-106.8	-4,786.3	304.8	29.5	-8.0		248.9	478.9
France	-46,429.0	-17,252.0	5,401.0	370.0	-32,101.0	-2,847.0			
Germany	13,077.0	-401.0	-4,011.0	26,744.0	482.0			-996.0	-8,741.0
Greece	632.0	-23.0	83.1	335.5	42.1				194.3
Hungary	2,886.8	-172.4	2,346.2	-140.8	720.7	200.0	-102.8	88.6	-52.7
Ireland	81,924.0	27,221.0	-32,268.0	6,021.0	46,936.0			1,697.0	32,315.0
Italy	606.2	3,400.5	-254.2	4,737.8	1,157.5	-7.1	-8,547.5		119.1
Liechtenstein	5,685.7	2,159.6	941.8	1,650.2	307.9		14.2	-9.6	621.6
Luxembourg	-167,942.0	-80,249.0	-105,871.0	-7,466.0	-17,218.0			20,563.0	22,299.0
Malta	-229.4	80.1	23.3	94.0			-3.2	2.0	-425.6
Netherlands	-181,337.6	-167,435.0	-19,485.4	8,726.4				-12,466.3	9,322.6
Norway	325.6	2,038.0	-957.0	-372.0	-425.6				42.2
Poland	-4,980.3	-556.8	-4,359.9	310.2		-21.3	-232.2	-3.2	-117.3
Portugal	-412.5	398.9	-110.8	-270.5	79.0		> -0.1		-509.1
Romania	-1,367.7	-8.1	-978.0	-86.1			-0.3		-295.3
Slovakia	212.1	357.8	-160.4	-128.1				142.8	
Slovenia	208.0	149.3	-2.1	37.8	22.4				0.7
Spain	17,159.0	-2,248.0	20,313.0	-3,518.0	797.0	1,823.0	31.0		-39.0
Sweden	5,140.7	1,300.6	3,304.3	-338.4			4.3		869.9
Switzerland	55,614.1	6,804.3	7,047.9	29,033.3	7,920.8			-526.0	5,333.8
Turkey	13,516.2	592.7	334.0	19.3	2,600.2	-76.4	8,640.2	455.0	951.2
United Kingdom	-43,871.8	-39,773.8	7,027.5	-2,896.1	-2,136.8		-11,401.3	-3,620.5	8,929.1
Europe	-284,238.1	-288,843.6	-133,242.4	62,953.7	9,295.6	-955.2	-11,032.7	6,188.1	71,396.5

Table 8
UCITS: Total Net Assets at End 2022 Q4

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	90,757.6	23,892.3	30,320.2	35,023.4		8.4	1,322.2	191.1
Belgium	181,337.8	60,708.3	11,689.4	97,101.1	8,928.1	2,566.7		344.2
Bulgaria	1,158.6	192.1	70.5	874.9			2.3	18.9
Croatia	2,165.2	261.6	1,362.5	140.7				400.4
Cyprus	450.0	313.0	90.0	47.0				
Czech Republic	18,777.4	4,083.1	7,446.3	7,074.7	145.2	28.1		
Denmark	157,399.8	67,298.0	56,901.9	31,750.1				1,449.8
Finland	118,210.4	51,957.6	41,131.3	24,666.8	207.1	91.3		156.4
France	836,188.0	219,446.0	122,724.0	138,479.0	347,812.0	7,727.0		
Germany	451,950.0	246,157.0	57,588.0	133,741.0	3,009.0	220.1	2,977.2	8,257.7
Greece	8,159.8	1,750.4	2,486.3	3,271.5	399.2			252.5
Hungary	1,252.1	331.2	334.0	375.9	32.0		179.0	
Ireland	2,814,091.0	1,168,424.0	718,634.0	172,195.0	688,414.0			66,424.0
Italy	228,338.1	29,344.3	41,709.6	127,853.2	3,129.5		26,301.6	
Liechtenstein	31,669.5	12,663.8	7,947.6	4,934.4	3,051.4		13.4	3,058.9
Luxembourg	4,077,723.0	1,591,576.0	1,108,895.0	798,674.0	414,416.0			164,162.0
Malta	2,756.5	430.9	1,216.3	349.9			3.0	756.4
Netherlands	70,894.2	48,669.9	18,495.1	332.4				3,396.8
Norway	157,900.0	90,292.2	46,097.0	8,301.4	11,967.0			1,242.4
Poland	20,474.9	4,785.1	12,168.0	3,282.7			23.5	215.5
Portugal	16,325.5	3,260.1	2,596.3	8,541.6	419.7			1,507.9
Romania	3,015.2	371.5	1,626.7	378.8			17.3	621.0
Slovakia	5,994.2	1,377.2	1,075.9	3,541.1				
Slovenia	3,934.5	2,594.2	250.6	1,010.1	76.9			2.8
Spain	288,674.0	116,963.0	92,166.0	65,681.0	5,232.0	1,573.0	7,059.0	
Sweden	470,249.1	318,412.7	62,654.7	88,789.7			190.4	201.5
Switzerland	584,372.4	268,361.8	200,214.2	87,258.0	28,538.4			
Turkey	34,186.0	3,046.0	2,736.2	1,772.3	4,963.2	15.5	17,632.1	4,020.9
United Kingdom	1,272,829.3	787,198.3	195,255.3	195,666.2	22,927.3		25,397.4	46,384.8
Europe	11,951,234.2	5,124,161.8	2,845,882.6	2,041,107.9	1,543,667.9	12,230.0	81,118.4	303,065.7

Table 9
AIFs: Total Net Assets at End 2022 Q4

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	107,951.0	12,533.2	26,550.1	55,226.0		183.4	2,301.0	11,006.1	151.2
Belgium	2,102.8	397.3	4.2	1,322.1					379.3
Bulgaria	128.8	93.2		35.6					
Croatia	666.6								666.6
Cyprus	6,903.0	2,261.0	67.0	890.0				554.0	3,131.0
Czech Republic	2,485.1							2,485.1	
Denmark	124,994.4	47,968.7	47,821.4	19,266.4			799.9	2,461.0	6,677.0
Finland	19,501.9	2,079.6	1,155.2	4,965.4				9,213.4	2,088.3
France	1,260,199.0	115,323.0	148,675.0	158,430.0	11,825.0	6,003.0		230,938.0	589,005.0
Germany	2,139,033.0	124,715.0	373,399.0	1,018,637.0	6,406.0		8,765.8	348,764.0	258,346.2
Greece	5,045.9							5,045.9	
Hungary	21,955.4	1,681.2	6,310.8	3,872.7	824.1	626.8	2,334.1	5,575.7	730.0
Ireland	841,429.0	74,535.0	102,487.0	134,020.0	3,498.0			22,033.0	504,856.0
Italy	112,219.1							79,632.0	32,587.1
Liechtenstein	38,435.2	1,829.9	2,892.9	17,798.0			184.6	327.5	15,402.3
Luxembourg	950,733.0	72,582.0	90,266.0	197,733.0	21,128.0			137,384.0	431,640.0
Malta	17,044.2	3,119.7	1,191.6	537.3				983.2	11,212.5
Netherlands	702,090.1	184,935.2	84,266.3	50,445.1				122,789.6	259,653.9
Norway									
Poland	36,430.0	1,522.4	5,504.9	5,568.8		8.6	1,016.1	99.3	22,709.9
Portugal	13,041.4		26.1	25.6			1.3	12,236.1	752.4
Romania	5,421.4	5,127.0		35.8			97.7		161.0
Slovakia	2,800.8			566.1				2,234.8	
Slovenia	512.6							111.1	401.5
Spain	34,018.0	1,229.0	8,593.0	10,365.0		9,907.0	5.0	312.0	3,607.0
Sweden	24,995.4	9,698.6	1,223.2	10,406.1			917.0		2,750.6
Switzerland	172,182.1							46,684.8	125,497.3
Turkey	13,992.5							11,281.1	2,711.4
United Kingdom	485,607.1	76,238.4	17,710.0	99,186.2	143.0		7,536.7	12,096.6	272,696.1
Europe	7,141,918.9	737,869.3	918,143.5	1,789,332.1	43,824.2	16,728.8	23,959.1	1,064,248.3	2,547,813.7

Table 10

UCITS & AIFs: Total Net Assets at End 2022 Q4

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	198,708.6	36,425.5	56,870.2	90,249.4		191.8	3,623.2	11,006.1	342.3
Belgium	183,440.7	61,105.6	11,693.6	98,423.2	8,928.1	2,566.7			723.5
Bulgaria	1,287.4	285.3	70.5	910.5			2.3		18.9
Croatia	2,831.8	261.6	1,362.5	140.7					1,067.0
Cyprus	7,353.0	2,574.0	157.0	937.0				554.0	3,131.0
Czech Republic	21,262.5	4,083.1	7,446.3	7,074.7	145.2	28.1		2,485.1	
Denmark	282,394.2	115,266.7	104,723.3	51,016.5			799.9	2,461.0	8,126.8
Finland	137,712.4	54,037.3	42,286.5	29,632.2	207.1	91.3		9,213.4	2,244.7
France	2,096,387.0	334,769.0	271,399.0	296,909.0	359,637.0	13,730.0		230,938.0	589,005.0
Germany	2,590,983.0	370,872.0	430,987.0	1,152,378.0	9,415.0	220.1	11,743.0	348,764.0	266,603.9
Greece	13,205.7	1,750.4	2,486.3	3,271.5	399.2			5,045.9	252.5
Hungary	23,207.5	2,012.4	6,644.8	4,248.6	856.1	626.8	2,513.1	5,575.7	730.0
Ireland	3,655,520.0	1,242,959.0	821,121.0	306,215.0	691,912.0			22,033.0	571,280.0
Italy	340,557.3	29,344.3	41,709.6	127,853.2	3,129.5		26,301.6	79,632.0	32,587.1
Liechtenstein	70,104.7	14,493.7	10,840.5	22,732.5	3,051.4		198.0	327.5	18,461.2
Luxembourg	5,028,456.0	1,664,158.0	1,199,161.0	996,407.0	435,544.0			137,384.0	595,802.0
Malta	19,800.8	3,550.7	2,407.8	887.2			3.0	983.2	11,968.9
Netherlands	772,984.3	233,605.1	102,761.4	50,777.5				122,789.6	263,050.7
Norway	157,900.0	90,292.2	46,097.0	8,301.4	11,967.0				1,242.4
Poland	56,904.9	6,307.5	17,672.9	8,851.5		8.6	1,039.7	99.3	22,925.4
Portugal	29,367.0	3,260.1	2,622.4	8,567.1	419.7		1.3	12,236.1	2,260.3
Romania	8,436.6	5,498.5	1,626.7	414.5			115.0		782.0
Slovakia	8,795.0	1,377.2	1,075.9	4,107.2				2,234.8	
Slovenia	4,447.2	2,594.2	250.6	1,010.1	76.9			111.1	404.3
Spain	322,692.0	118,192.0	100,759.0	76,046.0	5,232.0	11,480.0	7,064.0	312.0	3,607.0
Sweden	495,244.4	328,111.3	63,877.9	99,195.8			1,107.4		2,952.1
Switzerland	756,554.5	268,361.8	200,214.2	87,258.0	28,538.4			46,684.8	125,497.3
Turkey	48,178.5	3,046.0	2,736.2	1,772.3	4,963.2	15.5	17,632.1	11,281.1	6,732.3
United Kingdom	1,758,436.5	863,436.7	212,965.3	294,852.5	23,070.3		32,934.1	12,096.6	319,081.0
Europe	19,093,153.1	5,862,031.1	3,764,026.1	3,830,440.0	1,587,492.0	28,958.8	105,077.5	1,064,248.3	2,850,879.5

Table 11

Total Number of UCITS Funds at End 2022 Q4

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	869	249	270	328		1	17	4
Belgium	633	215	52	235	8	89		34
Bulgaria	132	43	6	76			1	6
Croatia	100	22	30	9				39
Cyprus	31	6	8	17				
Czech Republic	197	52	52	88	1	4		
Denmark	558	264	177	110	1			6
Finland	371	184	97	86	1	2		1
France	3,075	1,129	553	1,241	77	75		
Germany	2,606	1,026	446	977	13	1	30	113
Greece	235	85	80	55	9			6
Hungary	34	13	5	8	1		7	
Ireland	5,324	2,690	1,168	886	111			469
Italy	1,112	106	211	658	2		135	
Liechtenstein	1,194	442	296	147	34		1	274
Luxembourg	10,130	3,851	2,735	2,525	171			848
Malta	114	24	22	19			1	48
Netherlands	102	59	29	7				7
Norway	836	477	187	84	49			39
Poland	273	102	99	60			8	4
Portugal	151	37	27	76	3			8
Romania	89	22	22	29			4	12
Slovakia	67	11	16	40				
Slovenia	78	53	8	14	2			1
Spain	2,657	1,271	620	631	10	16	109	
Sweden	582	335	102	135			1	9
Switzerland	1,017	478	269	251	19			
Turkey	1,153	84	76	115	45	10	687	136
United Kingdom	2,271	1,180	339	498	14		52	188
Europe	35,991	14,510	8,002	9,405	571	198	1,053	2,252

Table 12

Total Number of AIFs at End 2022 Q4

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,112		95	194	764		20	23	13
Belgium	19		4	1	10				4
Bulgaria	5		2		3				
Croatia	35								35
Cyprus	401		1	5	49				83
Czech Republic	14								14
Denmark	358		146	116	53	3		2	5
Finland	106		23	17	19				26
France	7,922		628	497	1,847	16	110		660
Germany	4,832		230	668	2,605	4		25	724
Greece	9								9
Hungary	534		113	71	93	4	17	135	78
Ireland	3,365		385	405	538	4			307
Italy	996								699
Liechtenstein	1,273		98	60	118			10	31
Luxembourg	4,192		322	409	930	32			330
Malta	443		78	27	40				21
Netherlands	1,509		320	147	123				403
Norway									
Poland	776		129	87	222		4	76	9
Portugal	239			2	4			1	222
Romania	36		13		4			6	
Slovakia	30				15				15
Slovenia	59								11
Spain	403		46	52	13		135	1	2
Sweden	126		44	9	48			16	
Switzerland	182								31
Turkey	336								144
United Kingdom	1,060		116	29	334	1		11	24
Europe	30,372	2,793	2,796	7,832	64	286	306	3,861	12,434

Table 13

Total Number of UCITS and AIFs at End 2022 Q4

	UCITS & AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,981	344	464	1,092		21	40	13	7
Belgium	652	219	53	245	8	89			38
Bulgaria	137	45	6	79			1		6
Croatia	135	22	30	9					74
Cyprus	432	7	13	66				83	263
Czech Republic	211	52	52	88	1	4		14	
Denmark	916	410	293	163	4		2	5	39
Finland	477	207	114	105	1	2		26	22
France	10,997	1,757	1,050	3,088	93	185		660	4,164
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	244	85	80	55	9			9	6
Hungary	568	126	76	101	5	17	142	78	23
Ireland	8,689	3,075	1,573	1,424	115			307	2,195
Italy	2,108	106	211	658	2		135	699	297
Liechtenstein	2,467	540	356	265	34		11	31	1,230
Luxembourg	14,322	4,173	3,144	3,455	203			330	3,017
Malta	557	102	49	59			1	21	325
Netherlands	1,611	379	176	130				403	523
Norway	836	477	187	84	49				39
Poland	1,049	231	186	282		4	84	9	253
Portugal	390	37	29	80	3		1	222	18
Romania	125	35	22	33			10		25
Slovakia	97	11	16	55				15	
Slovenia	137	53	8	14	2			11	49
Spain	3,060	1,317	672	644	10	151	110	2	154
Sweden	708	379	111	183			17		18
Switzerland	1,199	478	269	251	19			31	151
Turkey	1,489	84	76	115	45	10	687	144	328
United Kingdom	3,331	1,296	368	832	15		63	24	733
Europe	66,363	17,303	10,798	17,237	635	484	1,359	3,861	14,686