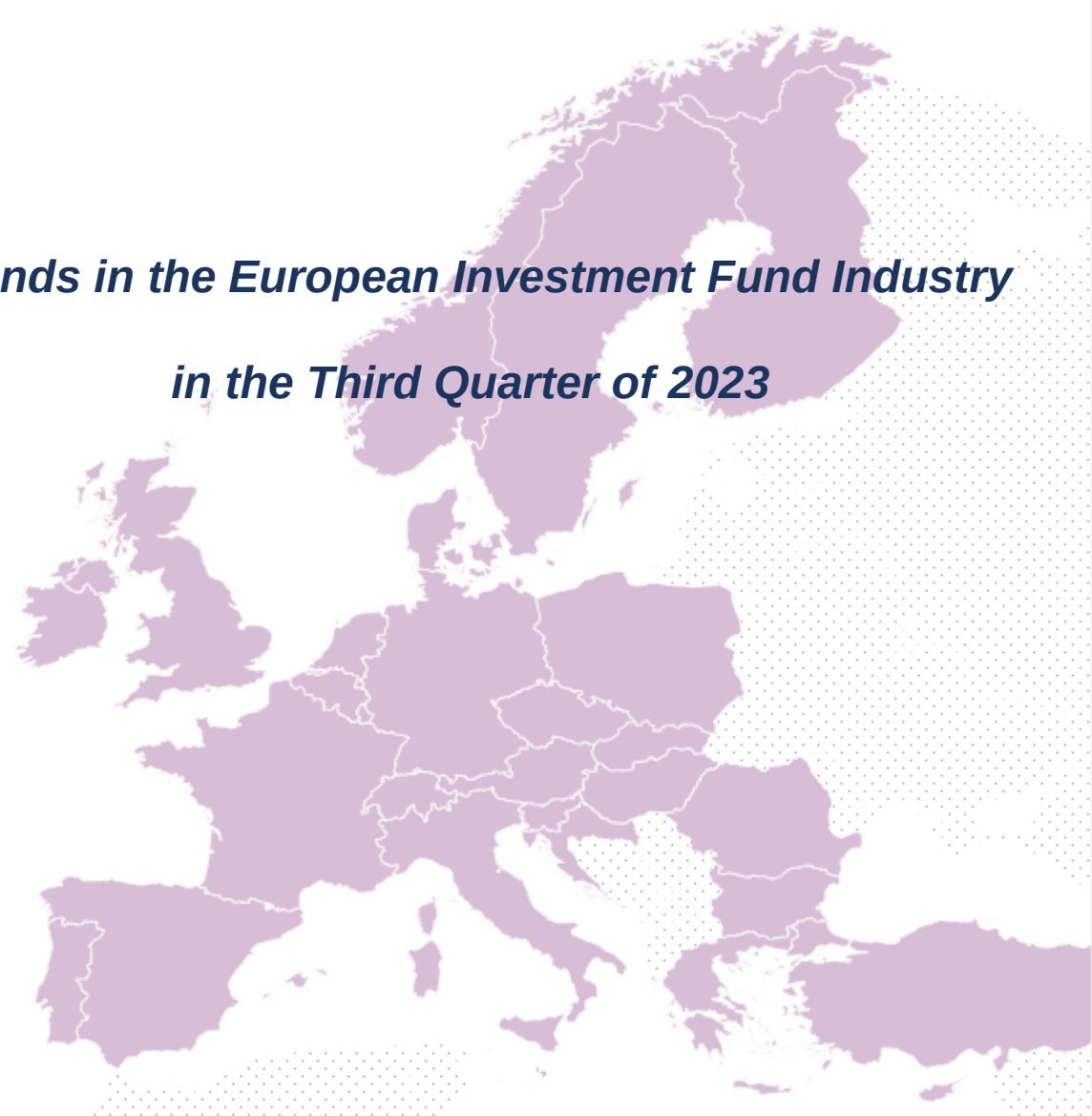


Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Third Quarter of 2023

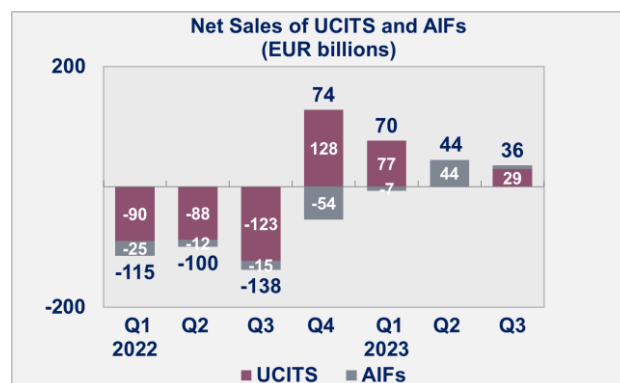
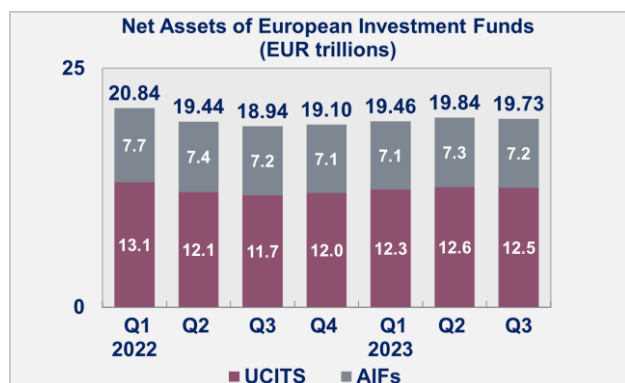
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

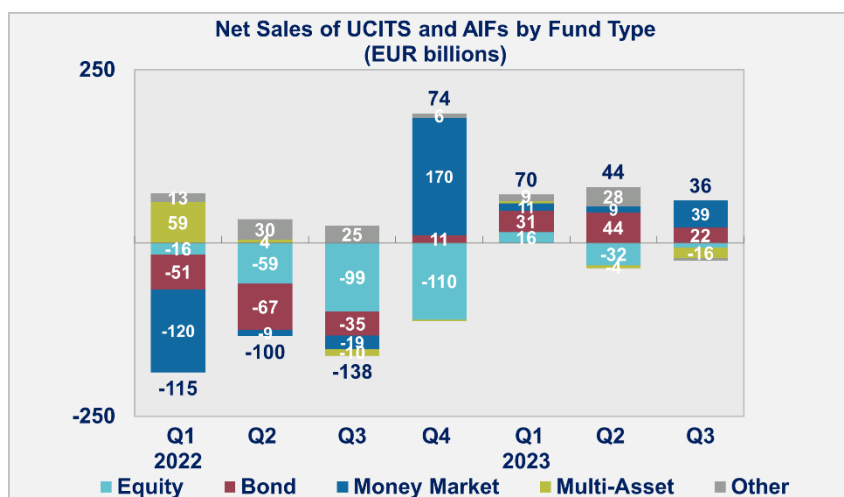
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q3 2023

- **Net assets of UCITS and AIFs decreased by 0.6% over the quarter.** Both UCITS and AIFs experienced a small decrease in net assets, 0.6% and 0.7%, respectively.
- **UCITS and AIFs attracted EUR 36 bn of net inflows**, compared to EUR 44 bn in Q2 2023. UCITS registered net inflows of EUR 29 bn, up from EUR 1 bn in Q2. AIFs recorded net inflows of EUR 6 bn, compared to EUR 44 bn in Q2.



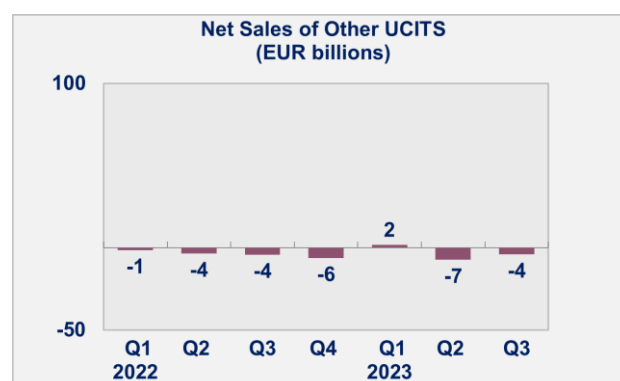
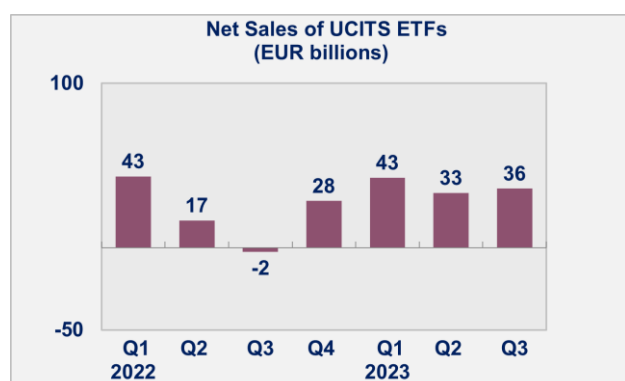
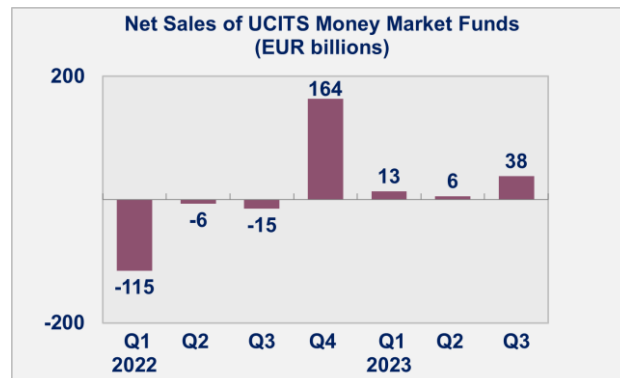
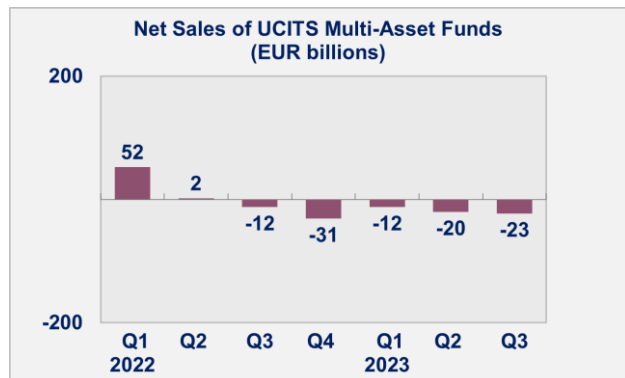
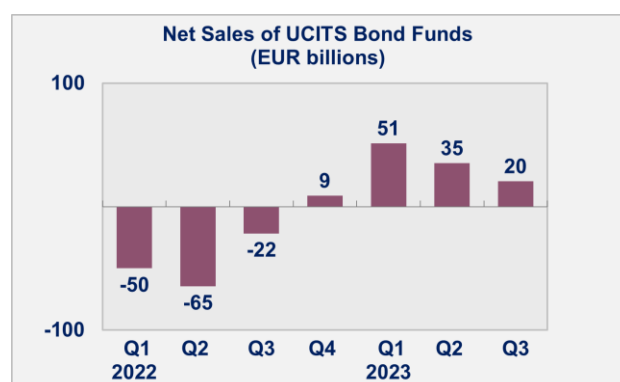
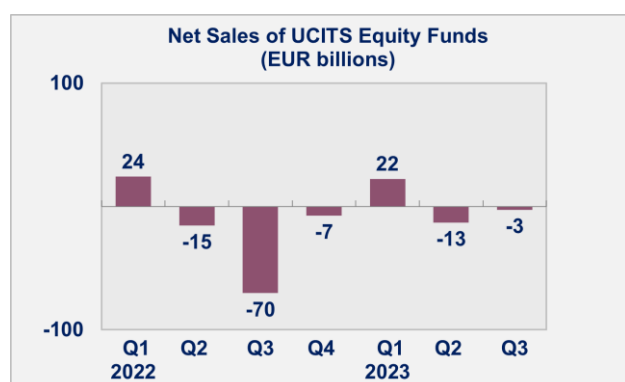
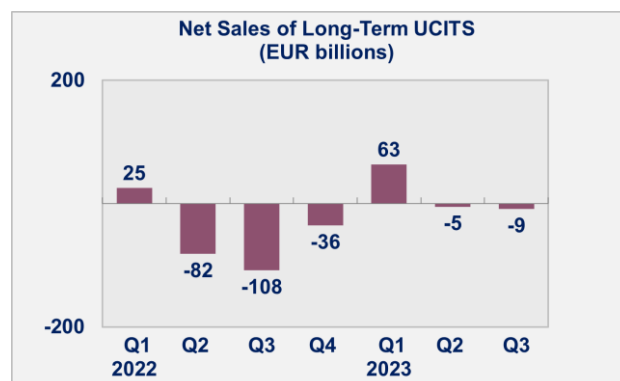
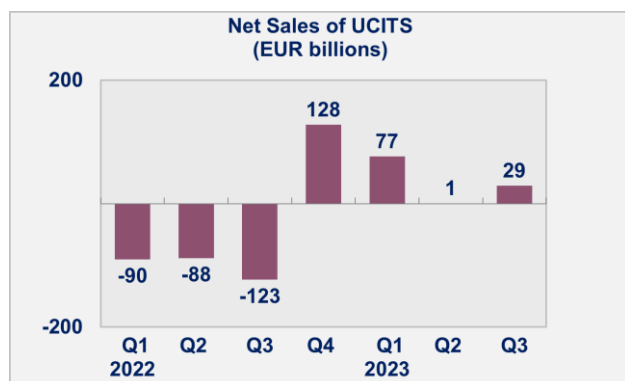
- **Long-term funds were affected by** net outflows of EUR 3 bn, compared to net inflows of EUR 36 bn in Q2. Equity and multi-asset funds continued to record net outflows, whereas net sales of bond funds remained positive. Net inflows into money market funds (MMFs) increased to EUR 39 bn, from EUR 9 bn in Q2, as investors took advantage of the current level of yields.



- **Net sales of ETFs continued**, with net inflows rising from EUR 33 bn in Q2 to EUR 36 bn, despite persistent volatility in financial markets.
- **Net sales of SFDR Article 9 funds dropped to EUR 0.9 bn**, from EUR 3.5 bn in Q2. Article 8 funds continued to record net outflows (EUR 2.8 bn), compared to EUR 16.4 bn in Q2.
- **Fund purchases by European retail investors continued in Q2 2023.** Net fund acquisitions by European households remained positive for the 9th consecutive quarter, amounting to EUR 37 bn, up from EUR 31 bn in Q1.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

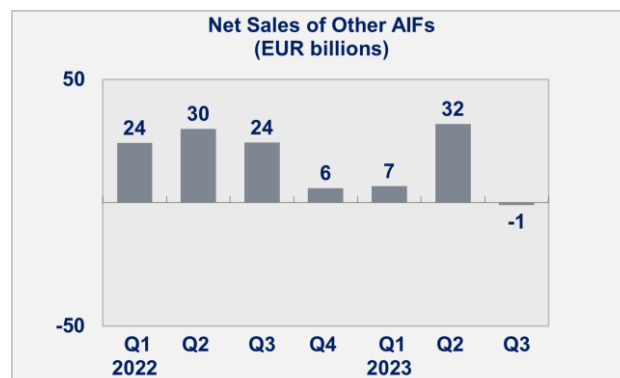
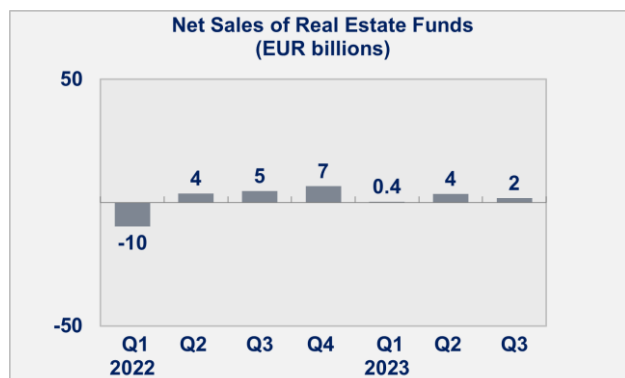
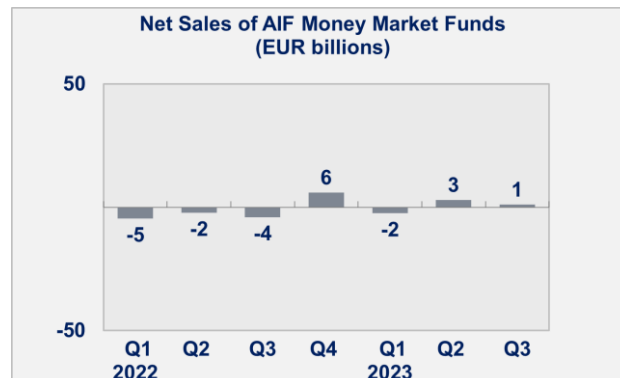
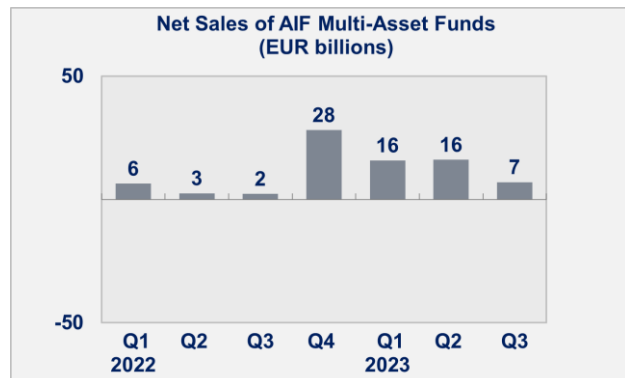
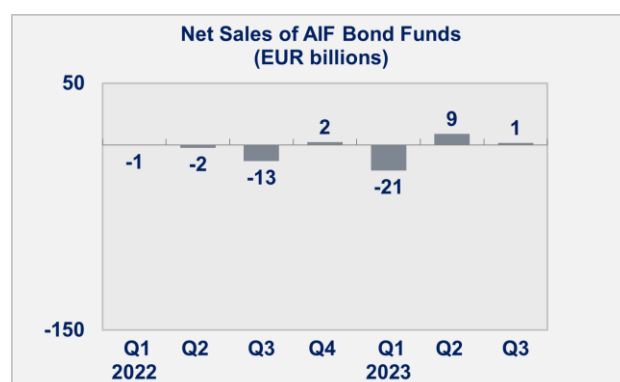
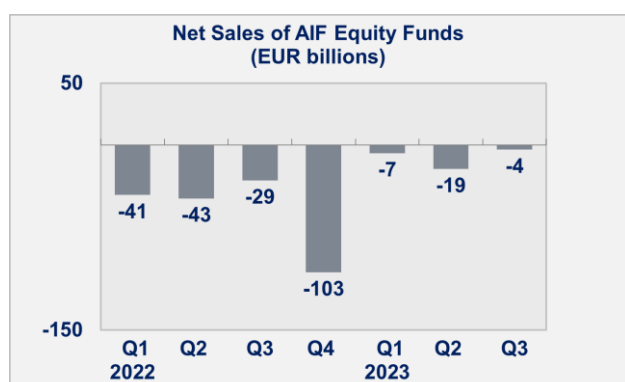
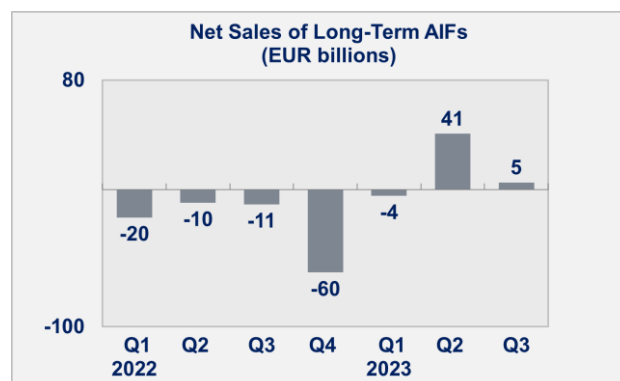
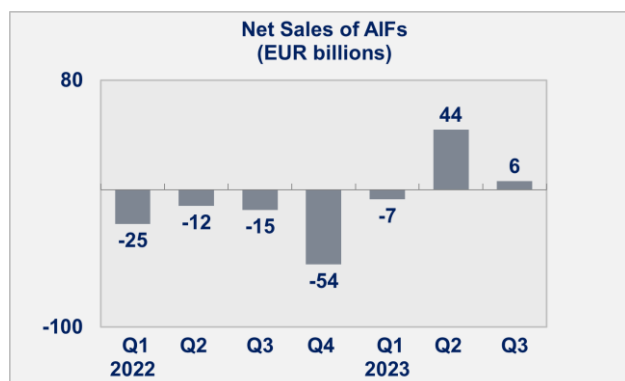


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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.

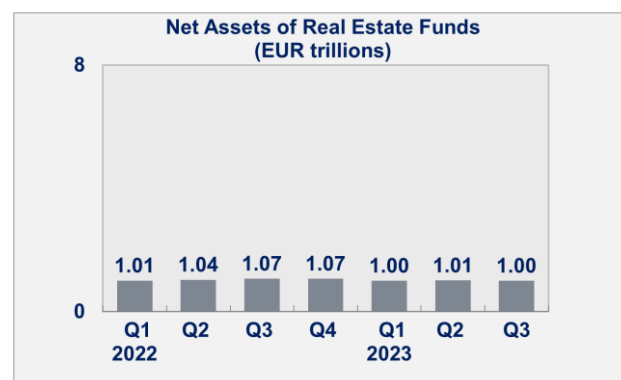
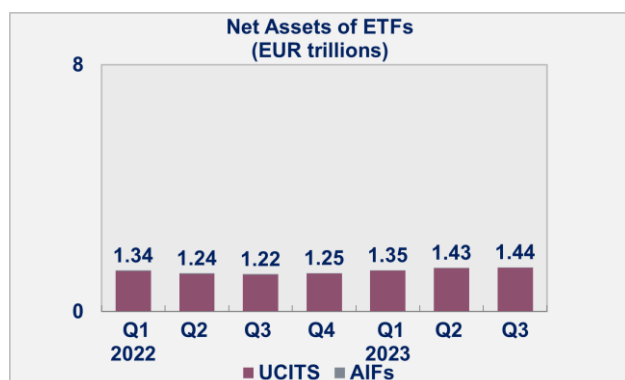
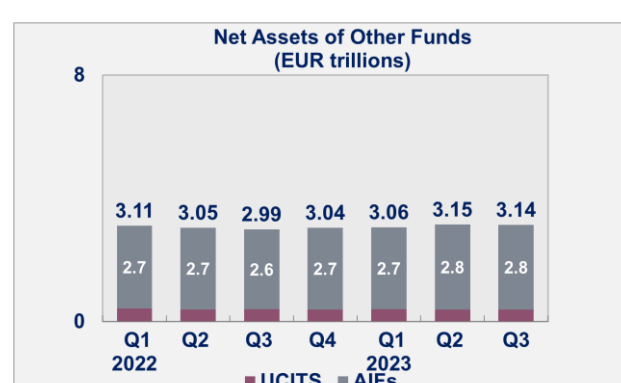
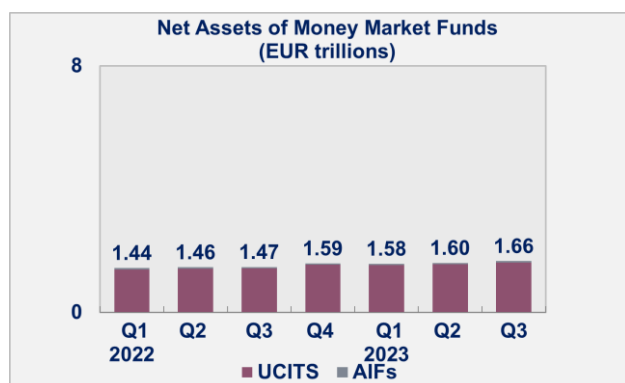
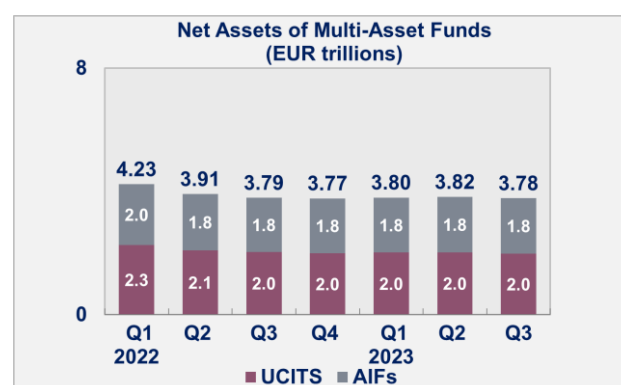
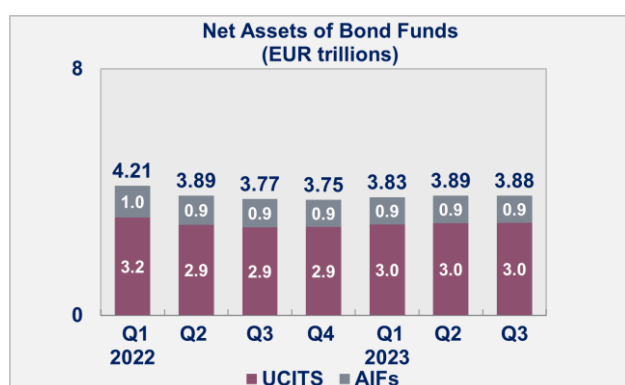
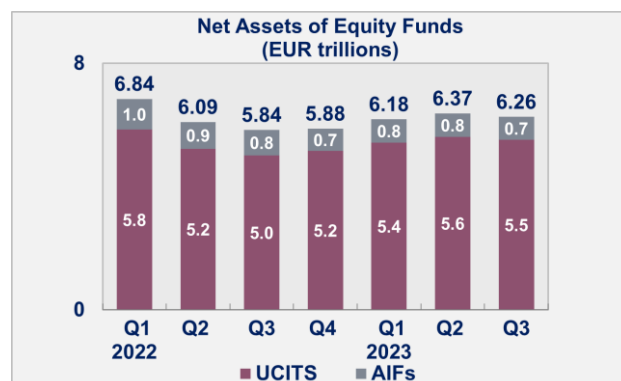
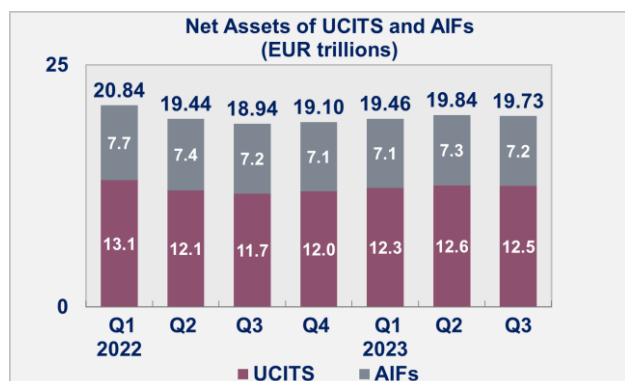
The European Investment Fund Industry

Net Sales of AIFs by Investment Type

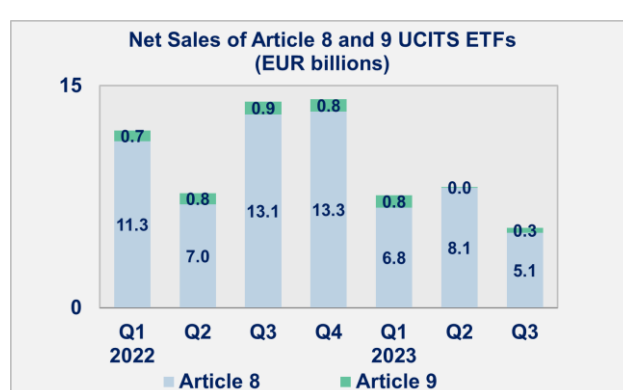
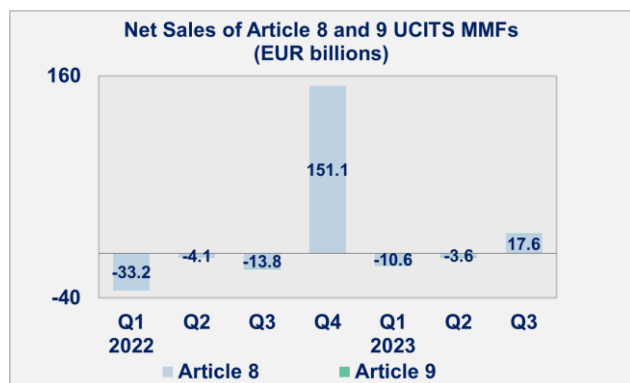
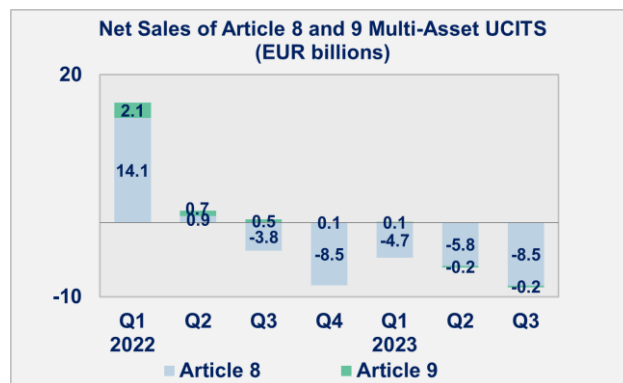
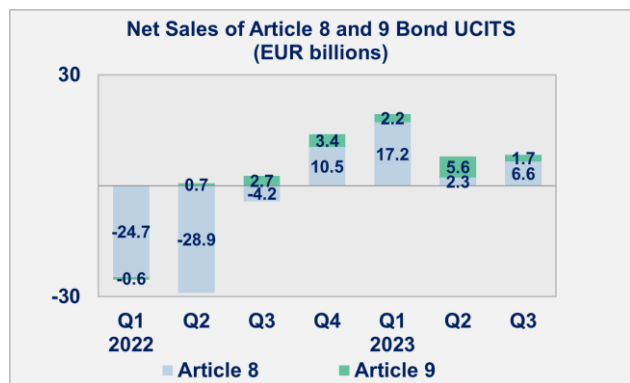
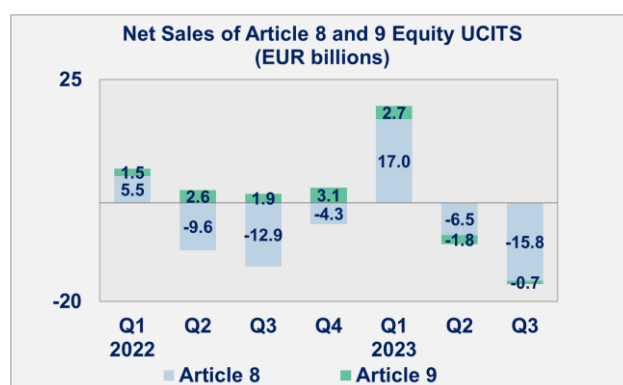
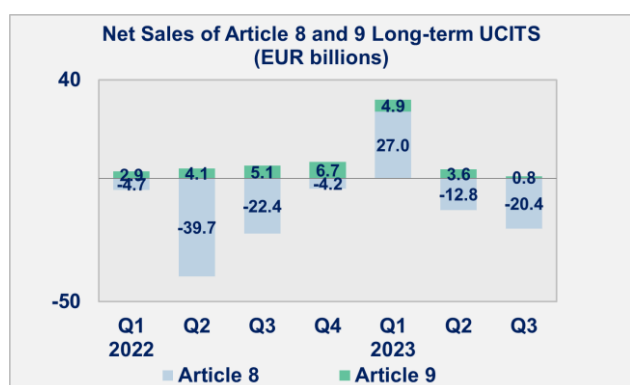
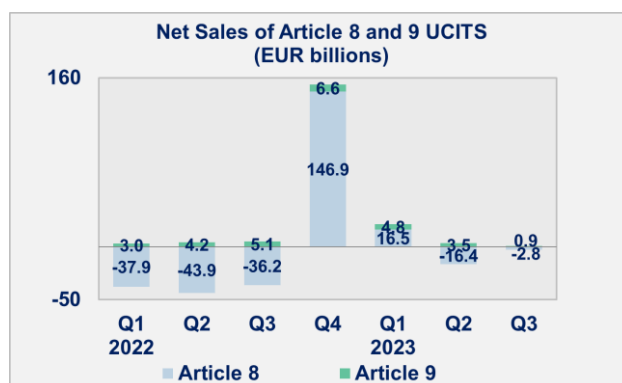


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²

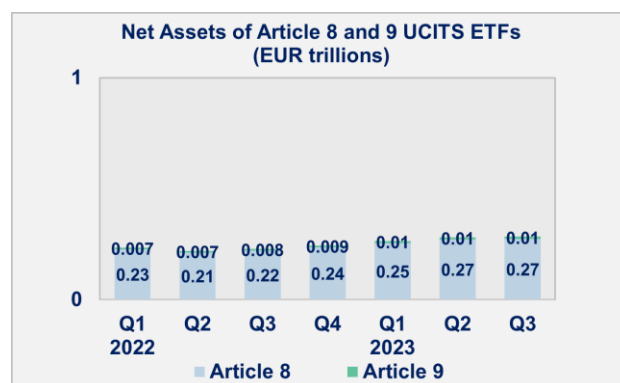
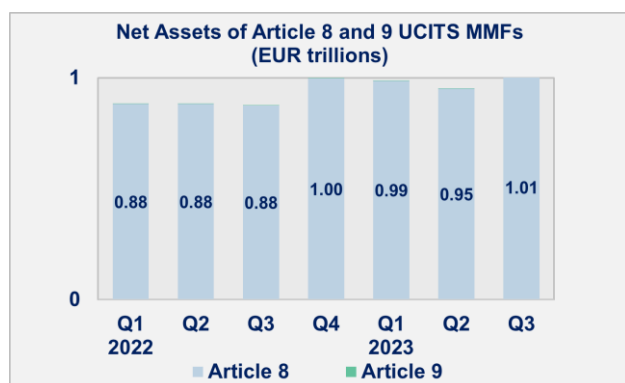
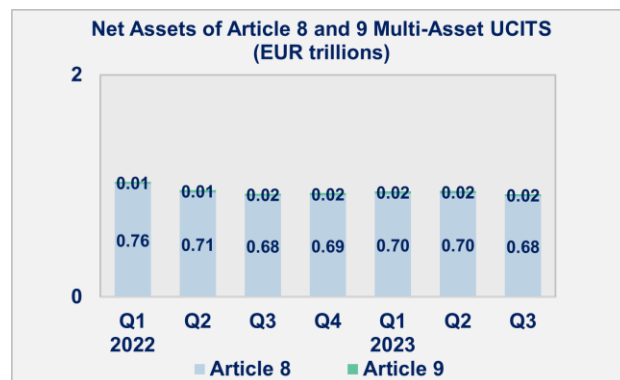
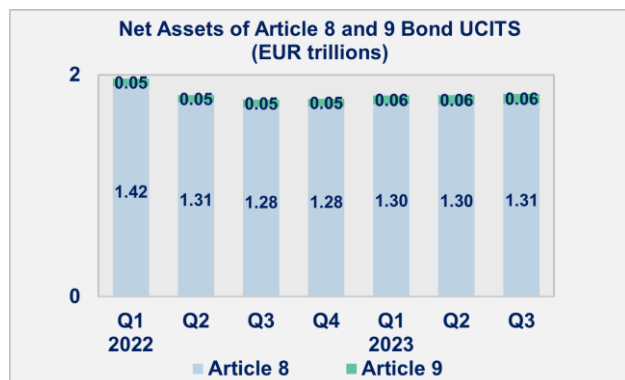
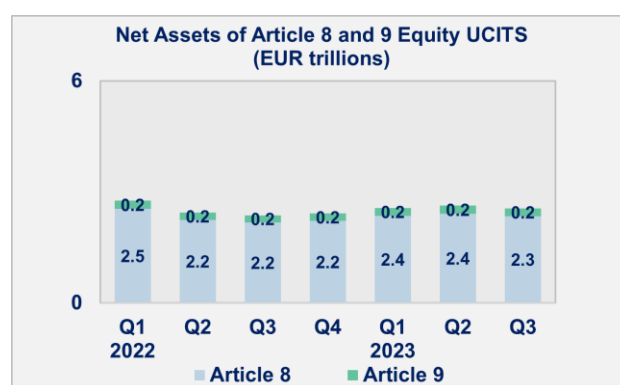
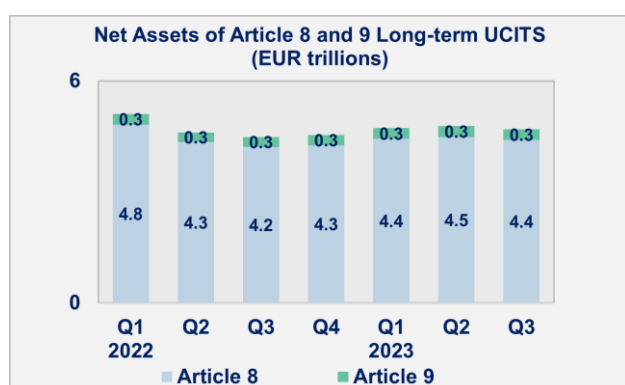
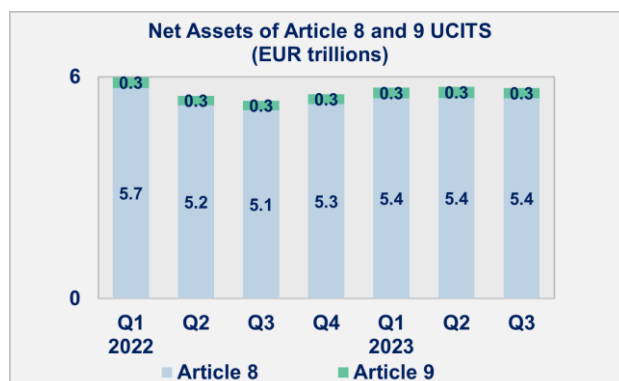


² These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS, starting in Q2 2021, as the SFDR only came into effect on 10 March 2021.

Source: Morningstar Direct.

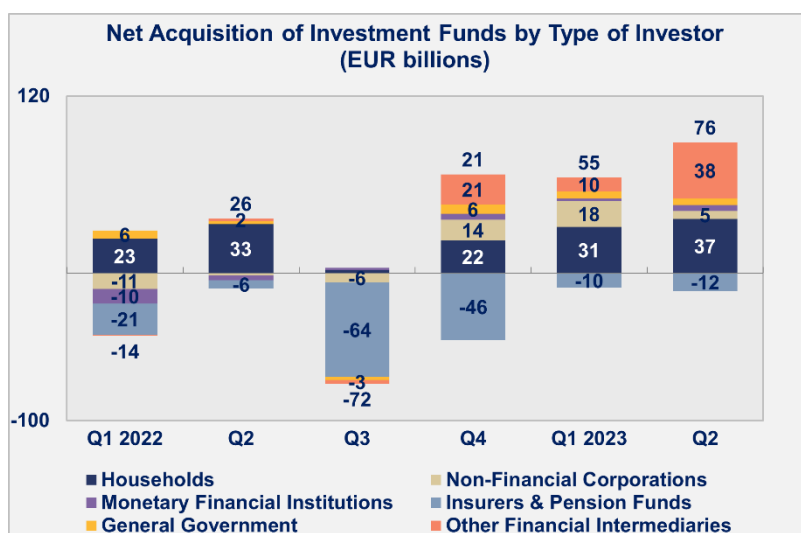
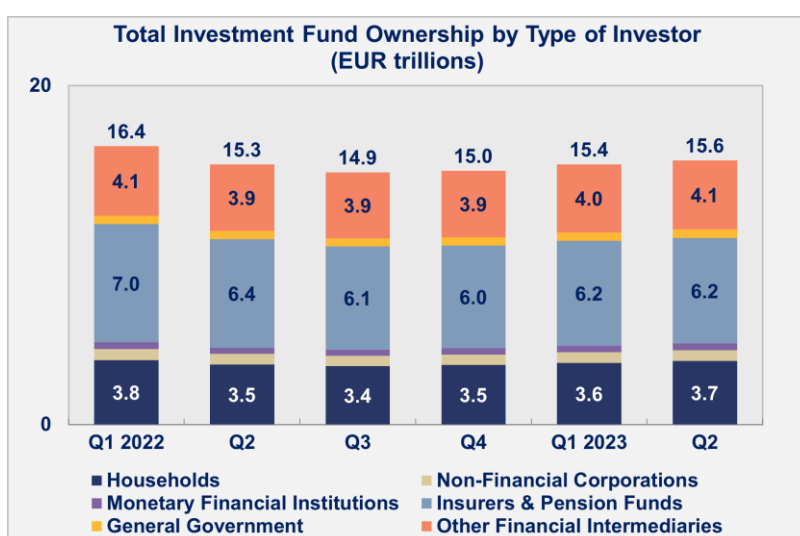
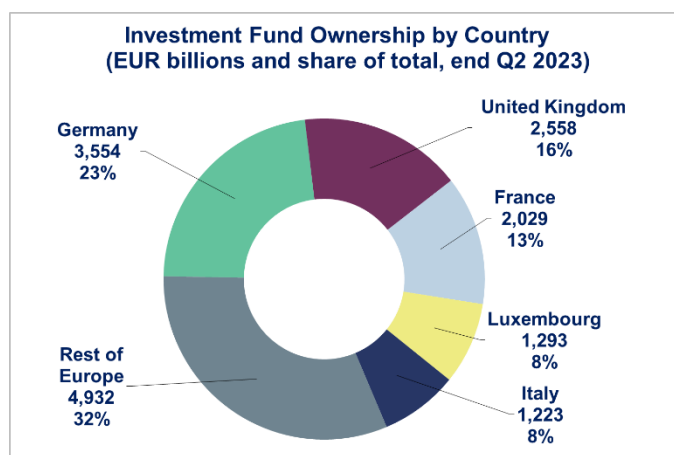
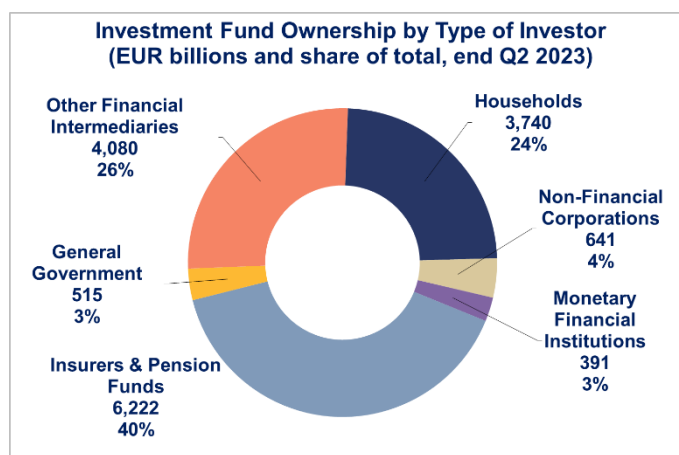
The European Investment Fund Industry

Net Assets of SFDR Article 8 and 9 UCITS³



³ 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 ⁴



⁴ 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 4 (EUR 19.84 trillion at end Q2 2023) and the total net assets of funds on this page (EUR 15.6 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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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

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Net sales of AIFs, year to date

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Net sales of UCITS and AIFs, year to date

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TOTAL NET ASSETS

Total Net Assets of UCITS

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Total Net Assets of UCITS and AIFs

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NUMBER OF FUNDS

Total Number of UCITS Funds

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Total Number of UCITS and AIFs

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Table 1

Total Net Assets, Net Sales and Number of UCITS and AIFs, 2023 Q3

Millions of euro

	Net Assets at End 2023 Q3			Net Sales in 2023 Q3			Number of Funds at End 2023 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	203,543.5	93,609.0	109,934.5	-158.2	-187.3	29.2	1,999	873	1,126
Belgium	190,584.6	188,589.9	1,994.7	-1,302.8	-1,283.2	-19.6	630	611	19
Bulgaria	1,335.5	1,195.9	139.6	29.1	28.9	0.2	130	123	7
Croatia	2,610.1	2,060.1	550.0	51.9	51.9		151	107	44
Cyprus	6,220.0	487.0	5,733.0	-2,165.0	-2.0	-2,163.0	463	31	432
Czech Republic	24,933.4	22,400.4	2,532.9	802.5	796.9	5.6	231	214	17
Denmark	260,789.4	163,659.9	97,129.4	-2,572.6	1,871.8	-4,444.3	917	560	357
Finland	141,549.0	123,364.1	18,184.9	839.4	945.4	-106.0	484	380	104
France	2,192,625.0	882,817.0	1,309,808.0	-885.0	3,551.0	-4,436.0	10,771	3,081	7,690
Germany	2,549,608.9	463,978.2	2,085,630.7	15,236.6	1,304.2	13,932.4	7,706	2,826	4,880
Greece	16,654.0	11,265.5	5,388.4	717.9	717.9		285	275	10
Hungary	32,694.1	1,371.2	31,322.9	2,350.1	5.4	2,344.7	564	38	526
Ireland	3,855,220.0	3,004,909.0	850,311.0	50,009.0	45,999.0	4,010.0	8,766	5,375	3,391
Italy	359,535.0	237,299.4	122,235.6	872.7	928.3	-55.6	2,361	1,130	1,231
Liechtenstein	89,266.2	34,224.5	55,041.8	343.7	-458.4	802.1	2,490	1,189	1,301
Luxembourg	5,117,868.0	4,151,604.0	966,264.0	-34,051.0	-34,813.0	762.0	14,101	9,989	4,112
Malta	19,410.6	2,804.5	16,606.1	-157.4	-10.3	-147.1	519	112	407
Netherlands	801,649.4	76,829.8	724,819.6	-5,094.2	-1,334.8	-3,759.5	1,593	92	1,501
Norway	162,464.2	154,068.7	8,395.5	2,123.4	1,711.8	411.6			
Poland	65,759.5	24,294.3	41,465.2	1,563.5	698.6	864.8	1,086	266	820
Portugal	30,619.1	17,283.7	13,335.4	148.8	167.8	-19.0	420	165	255
Romania	6,822.8	3,263.5	3,559.3	64.9	64.7	0.2	129	92	37
Slovakia	9,221.3	6,233.6	2,987.7	7.0	29.7	-22.7	100	69	31
Slovenia	4,963.0	4,434.3	528.7	80.3	80.3		147	78	69
Spain	349,296.0	312,013.0	37,283.0	2,908.0	3,023.0	-115.0	3,173	2,740	433
Sweden	527,466.5	502,432.1	25,034.4	1,059.7	1,468.7	-409.0	713	588	125
Switzerland	827,071.0	646,805.2	180,265.8	4,670.8	4,918.5	-247.7	1,230	1,049	181
Turkey	63,175.8	46,781.0	16,394.8	5,482.8	5,241.4	241.4	1,589	1,194	395
United Kingdom	1,812,125.8	1,329,155.1	482,970.7	-7,326.3	-6,276.0	-1,050.4	3,357	2,278	1,079
Europe	19,725,081.5	12,509,233.8	7,215,847.6	35,649.5	29,240.1	6,409.4	66,105	35,525	30,580

Table 2
UCITS: Total Net Sales in 2023 Q3

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	-187.3	202.1	-14.6	-376.6			0.3	1.4
Belgium	-1,283.2	440.2	762.3	-472.5	-1,840.1	-168.8		-4.3
Bulgaria	28.9	35.7	-1.6	-5.2			<0.1	>-0.1
Croatia	51.9	8.9	-4.9	-9.9				57.8
Cyprus	-2.0		-1.0	-1.0				
Czech Republic	796.9	34.0	640.8	84.9	37.1	>-0.1		
Denmark	1,871.8	-128.9	1,868.8	143.5				-11.6
Finland	945.4	218.2	669.1	18.6	46.9	1.3		-8.7
France	3,551.0	-3,327.0	2,700.0	-1,529.0	5,513.0	194.0		
Germany	1,304.2	894.1	628.2	-720.8	373.1	-4.2	-52.8	186.5
Greece	717.9	19.7	676.8	-56.2	68.7			8.9
Hungary	5.4	-17.4	18.3	-4.7	6.4		2.7	
Ireland	45,999.0	22,396.0	8,474.0	-686.0	17,725.0			-1,910.0
Italy	928.3	-77.0	5,830.6	-4,051.5	98.0		-871.9	
Liechtenstein	-458.4	-221.0	-2.4	-270.3	71.2		-0.1	-35.7
Luxembourg	-34,813.0	-21,297.0	-7,192.0	-13,221.0	11,006.0			-4,109.0
Malta	-10.3	-12.2	1.1	3.8				-2.9
Netherlands	-1,334.8	-689.9	-448.8	0.5				-196.6
Norway	1,711.8	712.5	1,137.1	-141.4				3.6
Poland	698.6	-137.6	978.6	-148.9			-2.9	9.4
Portugal	167.8	-29.7	179.1	-197.8	89.7			126.4
Romania	64.7	8.5	8.0	14.4			<0.1	33.7
Slovakia	29.7	72.5	29.5	-72.4				
Slovenia	80.3	66.4	-3.9	2.8	14.8			0.2
Spain	3,023.0	-2,278.0	5,269.0	-1,369.0	1,129.0	195.0	77.0	
Sweden	1,468.7	1,252.3	583.4	-357.1			-12.7	2.8
Switzerland	4,918.5	2,210.9	874.5	-598.5	2,431.7			
Turkey	5,241.4	497.7	21.5	160.8	837.5	-2.8	3,822.3	-95.6
United Kingdom	-6,276.0	-3,477.5	-3,232.0	1,217.1	424.0		-2,410.6	1,203.1
Europe	29,240.1	-2,623.5	20,449.4	-22,643.3	38,032.0	214.5	551.5	-4,740.5

Table 3
AIFs: Total Net Sales in 2023 Q3

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	29.2	-567.5	232.1	728.1		-4.7	-23.8	-333.1	-2.0
Belgium	-19.6	2.7	0.2	-5.5					-17.0
Bulgaria	0.2	<0.1		0.2					
Croatia									
Cyprus	-2,163.0	-1,914.0	-1.0	-3.0				15.0	-260.0
Czech Republic	5.6							5.6	
Denmark	-4,444.3	-4,158.7	233.2	-437.3				-49.2	-32.4
Finland	-106.0	1.3	36.4	-16.4				-158.9	31.7
France	-4,436.0	-1,142.0	645.0	-3,718.0	605.0	-826.0			
Germany	13,932.4	-3,625.6	1,226.9	11,660.6	<0.1		117.7	1,881.7	2,671.0
Greece									
Hungary	2,344.7	63.4	1,535.8	-74.4	89.0	103.4	279.9	282.3	65.4
Ireland	4,010.0	5,172.0	97.0	-845.0	-25.0			533.0	-922.0
Italy	-55.6			0.9					-56.5
Liechtenstein	802.1	204.5	-118.5	439.0			-7.4	18.6	265.8
Luxembourg	762.0	474.0	55.0	-1,624.0	356.0			-355.0	1,856.0
Malta	-147.1	48.7	-57.3	-13.3				-1.8	-123.5
Netherlands	-3,759.5	713.7	-3,350.0	1,874.4				347.9	-3,345.5
Norway	411.6	361.3	57.8	4.8					-12.3
Poland	864.8	20.7	381.5	532.7		<0.1	24.7	>-0.1	-94.8
Portugal	-19.0		-0.6	-0.3					-18.0
Romania	0.2			-0.2			0.5		>-0.1
Slovakia	-22.7	2.3		17.8				-42.7	
Slovenia									
Spain	-115.0	-3.0	-140.0	-13.0		-122.0			163.0
Sweden	-409.0	-168.5	-2.4	-5.8			-22.3		-209.9
Switzerland	-247.7							107.3	-355.0
Turkey	241.4							12.9	228.5
United Kingdom	-1,050.4	636.8	653.2	-1,461.4	3.1		-384.4	-489.8	-7.8
Europe	6,409.4	-3,878.0	1,484.3	7,041.1	1,028.1	-849.2	-15.2	1,773.7	-175.3

Table 4
UCITS & AIFs: Total Net Sales in 2023 Q3

Millions of euro

	UCITS & AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-158.2	-365.4	217.6	351.5		-4.7	-23.5	-333.1	-0.6
Belgium	-1,302.8	442.9	762.5	-478.0	-1,840.1	-168.8			-21.3
Bulgaria	29.1	35.7	-1.6	-5.0			<0.1		>-0.1
Croatia	51.9	8.9	-4.9	-9.9					57.8
Cyprus	-2,165.0	-1,914.0	-2.0	-4.0				15.0	-260.0
Czech Republic	802.5	34.0	640.8	84.9	37.1	>-0.1		5.6	
Denmark	-2,572.6	-4,287.7	2,102.0	-293.8				-49.2	-44.0
Finland	839.4	219.5	705.5	2.1	46.9	1.3		-158.9	23.0
France	-885.0	-4,469.0	3,345.0	-5,247.0	6,118.0	-632.0			
Germany	15,236.6	-2,731.5	1,855.1	10,939.8	373.2	-4.2	65.0	1,881.7	2,857.5
Greece	717.9	19.7	676.8	-56.2	68.7				8.9
Hungary	2,350.1	46.0	1,554.1	-79.0	95.4	103.4	282.6	282.3	65.4
Ireland	50,009.0	27,568.0	8,571.0	-1,531.0	17,700.0			533.0	-2,832.0
Italy	872.7	-77.0	5,830.6	-4,050.6	98.0		-871.9		-56.5
Liechtenstein	343.7	-16.5	-120.9	168.7	71.2		-7.6	18.6	230.2
Luxembourg	-34,051.0	-20,823.0	-7,137.0	-14,845.0	11,362.0			-355.0	-2,253.0
Malta	-157.4	36.5	-56.3	-9.4				-1.8	-126.4
Netherlands	-5,094.2	23.8	-3,798.7	1,874.9				347.9	-3,542.1
Norway	2,123.4	1,073.8	1,194.9	-136.6					-8.7
Poland	1,563.5	-117.0	1,360.1	383.8		<0.1	21.8	>-0.1	-85.3
Portugal	148.8	-29.7	178.5	-198.1	89.7				108.4
Romania	64.9	8.5	8.0	14.2			0.5		33.7
Slovakia	7.0	74.8	29.5	-54.6				-42.7	
Slovenia	80.3	66.4	-3.9	2.8	14.8				0.2
Spain	2,908.0	-2,281.0	5,129.0	-1,382.0	1,129.0	73.0	77.0		163.0
Sweden	1,059.7	1,083.7	581.0	-362.8			-35.0		-207.1
Switzerland	4,670.8	2,210.9	874.5	-598.5	2,431.7			107.3	-355.0
Turkey	5,482.8	497.7	21.5	160.8	837.5	-2.8	3,822.3	12.9	133.0
United Kingdom	-7,326.3	-2,840.7	-2,578.9	-244.3	427.0		-2,795.1	-489.8	1,195.4
Europe	35,649.5	-6,501.5	21,933.7	-15,602.2	39,060.1	-634.8	536.3	1,773.7	-4,915.8

Table 5
UCITS: Net Sales in 2023 (YTD)

Millions of euro

	UCITS, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,340.8	1,401.8	744.6	-868.2			-1.2	64.8	-1.0
Belgium	-1,283.2	440.2	762.3	-472.5	-1,840.1	-168.8			-4.3
Bulgaria	14.7	35.7	-6.6	-15.4				> -0.1	1.0
Croatia	-88.9	32.2	-276.5	-27.2					182.5
Cyprus	-4.0	11.0	-7.0	-8.0					
Czech Republic	2,645.6	41.0	2,508.3	-23.6	120.0	-0.1			
Denmark	2,716.0	863.5	1,787.8	87.9					-23.2
Finland	2,905.4	22.7	2,585.1	191.6	123.5	3.1			-20.5
France	17,230.0	-14,756.0	3,449.0	-5,378.0	33,786.0	129.0			
Germany	8,433.4	6,822.1	1,334.6	-513.8	601.9	0.5	-208.6		396.7
Greece	2,329.5	55.0	2,163.1	-238.6	214.6				135.4
Hungary	-72.4	-25.0	1.1	-41.0	6.1		-13.6		
Ireland	71,975.0	54,741.0	45,586.0	-426.0	-23,995.0				-3,931.0
Italy	3,989.6	825.2	18,001.8	-10,771.6	228.4		-4,294.2		
Liechtenstein	-1,230.8	-368.8	-4.3	-615.5	-340.6		-0.2		98.5
Luxembourg	-55,930.0	-36,143.0	-7,497.0	-35,261.0	37,256.0				-14,285.0
Malta	-61.5	-17.8	-31.3	6.7					-19.2
Netherlands	-756.9	-1,046.0	386.7	-9.0					-88.6
Norway	2,805.5	1,026.1	2,200.8	-388.5					-32.8
Poland	1,521.2	-268.3	2,004.3	-175.6			1.4		-40.7
Portugal	430.9	-49.8	502.8	-430.6	181.9				226.6
Romania	58.9	16.2	16.3	-3.0			-1.1		30.5
Slovakia	-11.4	219.7	-27.3	-203.8					
Slovenia	217.2	162.6	32.4	8.1	13.6				0.5
Spain	13,524.0	-6,845.0	20,944.0	-4,240.0	2,979.0	1,212.0	-526.0		
Sweden	8,333.4	8,209.7	1,182.5	-1,049.6			-14.6		5.4
Switzerland	29,490.1	12,527.1	8,057.0	1,358.1	7,547.9				
Turkey	12,357.5	-222.3	-260.2	-320.3	93.1	-5.0	11,448.3		1,624.0
United Kingdom	-16,424.2	-20,840.1	737.6	4,840.4	199.7		-4,119.6		2,757.8
Europe	106,455.2	6,870.8	106,877.7	-54,988.0	57,176.0	1,169.5	2,336.7		-12,987.4

Table 6
AIFs: Net Sales in 2023 (YTD)

Millions of euro

	AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	170.0	-333.6	1,623.8	638.2		-17.5	-609.5	-1,115.4	-16.0
Belgium	-19.6	2.7	0.2	-5.5					-17.0
Bulgaria	0.2	<0.1		0.2					
Croatia									
Cyprus	-1,635.0	-1,911.0	-5.0	39.0				61.0	181.0
Czech Republic	34.2							34.2	
Denmark	-31,405.5	-5,292.9	-25,263.4	-575.3				-260.2	-13.8
Finland	-177.0	-86.3	50.5	-6.3				-252.3	117.4
France	-8,554.0	-6,338.0	3,377.0	-4,921.0	1,268.0	-1,940.0			
Germany	84,023.3	-5,489.0	7,766.3	44,595.7	-643.0		-116.0	6,646.4	31,263.0
Greece									
Hungary	6,463.3	23.4	3,885.4	-216.4	428.8	1,345.7	456.9	483.2	56.4
Ireland	-4,134.0	5,123.0	1,958.0	-6,006.0	-223.0			1,530.0	-6,516.0
Italy	-123.6			8.1					-131.6
Liechtenstein	1,971.2	247.9	62.4	868.8			-8.3	14.9	785.5
Luxembourg	3,151.0	-1,413.0	574.0	-437.0	714.0			-1,972.0	5,685.0
Malta	-278.0	92.0	-77.7	-22.8				2.6	-272.2
Netherlands	-11,317.8	-13,428.0	-9,157.8	6,186.9				1,072.1	4,008.9
Norway	1,179.6	886.3	146.0	122.0					25.3
Poland	1,935.1	43.9	892.4	1,125.7		<0.1	38.5	-0.2	-165.2
Portugal	-42.3		-1.4	-0.5					-40.4
Romania	4.1	6.2		-0.2			0.5		-2.4
Slovakia	142.3	2.3		-7.5				147.6	
Slovenia									
Spain	3,376.0	41.0	2,563.0	-30.0		613.0			189.0
Sweden	-448.4	-257.8	91.5	291.8			-32.8		-541.1
Switzerland	2,345.9							435.8	1,910.1
Turkey	768.2							162.9	605.3
United Kingdom	-4,098.6	-1,935.9	1,069.3	-2,669.3	11.6		-1,130.7	-1,274.8	1,831.2
Europe	43,330.6	-30,017.0	-10,445.4	38,978.6	1,556.4	1.2	-1,401.5	5,715.9	38,942.5

Table 7
UCITS & AIFs: Net Sales in 2023 (YTD)

Millions of euro

	UCITS & AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,510.8	1,068.2	2,368.5	-229.9		-18.8	-544.7	-1,115.4	-17.1
Belgium	-1,302.8	442.9	762.5	-478.0	-1,840.1	-168.8			-21.3
Bulgaria	14.9	35.8	-6.6	-15.2			> -0.1		1.0
Croatia	-88.9	32.2	-276.5	-27.2					182.5
Cyprus	-1,639.0	-1,900.0	-12.0	31.0				61.0	181.0
Czech Republic	2,679.8	41.0	2,508.3	-23.6	120.0	-0.1		34.2	
Denmark	-28,689.5	-4,429.4	-23,475.5	-487.4				-260.2	-36.9
Finland	2,728.4	-63.7	2,635.6	185.3	123.5	3.1		-252.3	96.9
France	8,676.0	-21,094.0	6,826.0	-10,299.0	35,054.0	-1,811.0			
Germany	92,456.7	1,333.2	9,100.9	44,081.9	-41.1	0.5	-324.7	6,646.4	31,659.7
Greece	2,329.5	55.0	2,163.1	-238.6	214.6				135.4
Hungary	6,390.9	-1.6	3,886.5	-257.4	434.9	1,345.7	443.3	483.2	56.4
Ireland	67,841.0	59,864.0	47,544.0	-6,432.0	-24,218.0			1,530.0	-10,447.0
Italy	3,866.1	825.2	18,001.8	-10,763.5	228.4		-4,294.2		-131.6
Liechtenstein	740.3	-120.9	58.0	253.3	-340.6		-8.5	14.9	884.0
Luxembourg	-52,779.0	-37,556.0	-6,923.0	-35,698.0	37,970.0			-1,972.0	-8,600.0
Malta	-339.5	74.2	-108.9	-16.1				2.6	-291.4
Netherlands	-12,074.8	-14,474.0	-8,771.1	6,177.9				1,072.1	3,920.3
Norway	3,985.2	1,912.4	2,346.8	-266.5					-7.5
Poland	3,456.3	-224.4	2,896.7	950.1		<0.1	39.9	-0.2	-205.8
Portugal	388.6	-49.8	501.4	-431.1	181.9				186.3
Romania	63.0	22.4	16.3	-3.3			-0.6		28.1
Slovakia	131.0	222.0	-27.3	-211.3				147.6	
Slovenia	217.2	162.6	32.4	8.1	13.6				0.5
Spain	16,900.0	-6,804.0	23,507.0	-4,270.0	2,979.0	1,825.0	-526.0		189.0
Sweden	7,885.0	7,951.9	1,274.0	-757.8			-47.4		-535.8
Switzerland	31,836.0	12,527.1	8,057.0	1,358.1	7,547.9			435.8	1,910.1
Turkey	13,125.7	-222.3	-260.2	-320.3	93.1	-5.0	11,448.3	162.9	2,229.3
United Kingdom	-20,522.8	-22,776.0	1,806.8	2,171.1	211.4		-5,250.3	-1,274.8	4,589.0
Europe	149,785.8	-23,146.2	96,432.3	-16,009.3	58,732.3	1,170.6	935.2	5,715.9	25,955.1

Table 8
UCITS: Total Net Assets at End 2023 Q3

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	93,609.0	26,112.8	31,124.1	34,787.9			1,405.9	178.4
Belgium	188,589.9	67,097.4	12,623.0	101,139.0	4,711.7	2,729.7		289.1
Bulgaria	1,195.9	230.4	29.8	913.1			2.4	20.3
Croatia	2,060.1	339.5	830.5	270.1				619.9
Cyprus	487.0	358.0	86.0	43.0				
Czech Republic	22,400.4	4,340.9	10,259.0	7,495.6	275.9	29.0		
Denmark	163,659.9	70,320.0	59,045.1	32,741.4				1,553.4
Finland	123,364.1	53,584.2	44,181.0	25,060.2	308.3	94.5		135.8
France	882,817.0	220,141.0	128,417.0	136,516.0	390,380.0	7,363.0		
Germany	463,978.2	272,744.3	54,446.6	124,663.5	2,972.2	203.6	2,361.6	6,586.3
Greece	11,265.5	2,205.9	4,727.2	3,325.1	619.1			388.3
Hungary	1,371.2	368.4	335.9	382.0	40.7		244.3	
Ireland	3,004,909.0	1,348,085.0	792,453.0	123,998.0	677,747.0			62,626.0
Italy	237,299.4	32,811.1	59,651.3	119,581.2	3,236.2		22,019.5	
Liechtenstein	34,224.5	13,000.3	8,137.9	7,068.3	2,779.2		13.5	3,225.2
Luxembourg	4,151,604.0	1,648,065.0	1,109,093.0	781,582.0	459,051.0			153,813.0
Malta	2,804.5	470.0	1,188.2	384.7				761.6
Netherlands	76,829.8	54,495.5	18,824.4	318.2				3,191.7
Norway	154,068.7	91,734.9	55,952.0	6,060.3				321.5
Poland	24,294.3	5,306.8	15,296.1	3,504.2			17.7	169.6
Portugal	17,283.7	3,499.9	3,787.5	8,283.1	609.5			1,103.8
Romania	3,263.5	454.8	1,713.3	416.4			17.1	661.9
Slovakia	6,233.6	1,736.1	1,061.8	3,435.7				
Slovenia	4,434.3	2,995.5	284.6	1,059.0	91.7			3.5
Spain	312,013.0	117,119.0	114,455.0	62,778.0	8,337.0	2,832.0	6,492.0	
Sweden	502,432.1	347,746.3	63,335.5	90,931.0			185.4	233.9
Switzerland	646,805.2	302,739.1	213,493.4	93,294.0	37,278.7			
Turkey	46,781.0	3,225.0	2,230.8	1,493.9	4,421.9	2.8	29,462.9	5,943.6
United Kingdom	1,329,155.1	821,991.7	199,756.2	211,438.3	24,426.6		23,318.9	48,223.5
Europe	12,509,233.8	5,513,318.8	3,006,819.1	1,982,963.4	1,617,286.6	13,254.7	85,541.1	290,050.2

Table 9
AIFs: Total Net Assets at End 2023 Q3

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	109,934.5	12,898.9	28,527.3	56,863.0		150.6	1,364.5	9,994.7	135.6
Belgium	1,994.7	403.8	3.5	1,180.0					407.4
Bulgaria	139.6	20.3		35.3					84.1
Croatia	550.0								550.0
Cyprus	5,733.0	1,326.0	78.0	1,051.0				616.0	2,662.0
Czech Republic	2,532.9							2,532.9	
Denmark	97,129.4	44,504.3	23,285.0	19,279.3			925.6	2,050.9	7,084.3
Finland	18,184.9	1,920.4	660.2	4,908.0				8,452.8	2,243.6
France	1,309,808.0	118,561.0	149,158.0	159,220.0	12,914.0	7,237.0		221,023.0	641,695.0
Germany	2,085,630.7	123,158.4	381,876.4	998,992.0	4,906.4		6,997.8	295,088.1	274,611.7
Greece	5,388.4							5,360.6	27.8
Hungary	31,322.9	1,908.7	11,235.0	4,141.9	1,319.0	2,057.6	3,101.2	6,743.1	816.4
Ireland	850,311.0	72,852.0	66,271.0	122,856.0	3,362.0			23,662.0	561,308.0
Italy	122,235.6			7.7				86,127.0	36,100.9
Liechtenstein	55,041.8	2,076.3	3,185.9	31,990.2			207.1	341.8	17,240.5
Luxembourg	966,264.0	72,600.0	89,957.0	201,036.0	22,222.0			135,882.0	444,567.0
Malta	16,606.1	2,684.8	1,226.0	479.7				1,035.3	11,180.4
Netherlands	724,819.6	191,119.8	81,351.0	61,734.1				117,898.1	272,716.7
Norway	8,395.5	3,806.5	1,613.0	1,973.3					1,002.8
Poland	41,465.2	1,642.4	6,872.3	7,378.6		8.8	1,112.6	96.1	24,354.4
Portugal	13,335.4		25.4	35.0			1.3	12,559.8	713.9
Romania	3,559.3	3,245.6		36.2			100.8		176.8
Slovakia	2,987.7	2.3		576.0				2,409.4	
Slovenia	528.7							111.1	417.6
Spain	37,283.0	1,482.0	11,513.0	9,401.0		10,533.0	5.0	313.0	4,036.0
Sweden	25,034.4	10,172.0	1,236.7	10,758.1			723.3		2,144.3
Switzerland	180,265.8							47,420.9	132,844.9
Turkey	16,394.8							13,780.8	2,614.1
United Kingdom	482,970.7	79,986.0	18,974.3	98,640.5	163.6		6,537.0	10,811.1	267,858.1
Europe	7,215,847.6	746,371.4	877,048.8	1,792,572.7	44,887.0	19,987.0	21,076.2	1,004,310.4	2,709,594.1

Table 10

UCITS & AIFs: Total Net Assets at End 2023 Q3

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	203,543.5	39,011.7	59,651.3	91,650.9		150.6	2,770.4	9,994.7	314.0
Belgium	190,584.6	67,501.2	12,626.5	102,319.1	4,711.7	2,729.7			696.4
Bulgaria	1,335.5	250.6	29.8	948.4			2.4		104.4
Croatia	2,610.1	339.5	830.5	270.1					1,169.9
Cyprus	6,220.0	1,684.0	164.0	1,094.0				616.0	2,662.0
Czech Republic	24,933.4	4,340.9	10,259.0	7,495.6	275.9	29.0		2,532.9	
Denmark	260,789.4	114,824.3	82,330.1	52,020.7			925.6	2,050.9	8,637.8
Finland	141,549.0	55,504.6	44,841.2	29,968.2	308.3	94.5		8,452.8	2,379.3
France	2,192,625.0	338,702.0	277,575.0	295,736.0	403,294.0	14,600.0		221,023.0	641,695.0
Germany	2,549,608.9	395,902.7	436,323.0	1,123,655.5	7,878.6	203.6	9,359.4	295,088.1	281,198.0
Greece	16,654.0	2,205.9	4,727.2	3,325.1	619.1			5,360.6	416.1
Hungary	32,694.1	2,277.0	11,570.9	4,523.9	1,359.7	2,057.6	3,345.5	6,743.1	816.4
Ireland	3,855,220.0	1,420,937.0	858,724.0	246,854.0	681,109.0			23,662.0	623,934.0
Italy	359,535.0	32,811.1	59,651.3	119,588.9	3,236.2		22,019.5	86,127.0	36,100.9
Liechtenstein	89,266.2	15,076.6	11,323.8	39,058.5	2,779.2		220.6	341.8	20,465.7
Luxembourg	5,117,868.0	1,720,665.0	1,199,050.0	982,618.0	481,273.0			135,882.0	598,380.0
Malta	19,410.6	3,154.7	2,414.1	864.4				1,035.3	11,942.1
Netherlands	801,649.4	245,615.3	100,175.3	62,052.3				117,898.1	275,908.4
Norway	162,464.2	95,541.4	57,565.0	8,033.5					1,324.3
Poland	65,759.5	6,949.2	22,168.4	10,882.7		8.8	1,130.3	96.1	24,524.0
Portugal	30,619.1	3,499.9	3,812.9	8,318.1	609.5		1.3	12,559.8	1,817.7
Romania	6,822.8	3,700.5	1,713.3	452.6			117.8		838.6
Slovakia	9,221.3	1,738.4	1,061.8	4,011.7				2,409.4	
Slovenia	4,963.0	2,995.5	284.6	1,059.0	91.7			111.1	421.1
Spain	349,296.0	118,601.0	125,968.0	72,179.0	8,337.0	13,365.0	6,497.0	313.0	4,036.0
Sweden	527,466.5	357,918.3	64,572.2	101,689.1			908.7		2,378.2
Switzerland	827,071.0	302,739.1	213,493.4	93,294.0	37,278.7			47,420.9	132,844.9
Turkey	63,175.8	3,225.0	2,230.8	1,493.9	4,421.9	2.8	29,462.9	13,780.8	8,557.7
United Kingdom	1,812,125.8	901,977.8	218,730.5	310,078.8	24,590.2		29,855.9	10,811.1	316,081.6
Europe	19,725,081.5	6,259,690.2	3,883,867.9	3,775,536.0	1,662,173.7	33,241.6	106,617.3	1,004,310.4	2,999,644.3

Table 11

Total Number of UCITS Funds at End 2023 Q3

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	873		252	275	325			17	4
Belgium	611		209	50	230	8	80		34
Bulgaria	123		44	6	66			1	6
Croatia	107		22	23	11				51
Cyprus	31		6	8	17				
Czech Republic	214		55	54	100	1	4		
Denmark	560		265	178	109	1			7
Finland	380		187	102	87	1	2		1
France	3,081		1,109	573	1,235	80	84		
Germany	2,826		1,150	472	1,031	8	1	28	136
Greece	275		90	104	60	12			9
Hungary	38		14	7	8	1		8	
Ireland	5,375		2,827	1,271	791	113			373
Italy	1,130		106	269	661	3		91	
Liechtenstein	1,189		402	300	188	32		1	266
Luxembourg	9,989		3,833	2,719	2,453	158			826
Malta	112		24	22	18				48
Netherlands	92		54	25	7				6
Norway									
Poland	266		102	97	57			6	4
Portugal	165		37	43	76	3			6
Romania	92		23	24	30			4	11
Slovakia	69		12	15	42				
Slovenia	78		53	8	14	2			1
Spain	2,740		1,274	674	648	11	25	108	
Sweden	588		334	104	140			1	9
Switzerland	1,049		497	269	264	19			
Turkey	1,194		96	71	120	46	4	857	
United Kingdom	2,278		1,179	329	509	14		54	193
Europe	35,525		14,256	8,092	9,297	513	200	1,176	1,991

Table 12

Total Number of AIFs at End 2023 Q3

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,126		103	200	769		18	21	12	3
Belgium	19		4	1	10					4
Bulgaria	7		2		3					2
Croatia	44									44
Cyprus	432		2	5	67				78	280
Czech Republic	17								17	
Denmark	357		144	115	53	3		2	6	34
Finland	104		22	14	20				25	23
France	7,690		604	475	1,776	15	106		580	4,134
Germany	4,880		241	667	2,561	4		22	773	612
Greece	10								9	1
Hungary	526		115	62	82	3	23	136	78	27
Ireland	3,391		362	308	492	4			295	1,930
Italy	1,231				1				771	459
Liechtenstein	1,301		106	63	152			9	32	939
Luxembourg	4,112		313	391	893	31			320	2,164
Malta	407		64	24	39				19	261
Netherlands	1,501		297	150	127				346	581
Norway										
Poland	820		137	90	227		4	74	9	279
Portugal	255			2	5			1	234	13
Romania	37		13		4			6		14
Slovakia	31		2		16				13	
Slovenia	69								12	57
Spain	433		43	51	14		134	1	2	188
Sweden	125		51	6	46			13		9
Switzerland	181								28	153
Turkey	395								171	224
United Kingdom	1,079		125	29	341	1		10	24	549
Europe	30,580		2,750	2,653	7,698	61	285	295	3,854	12,984

Table 13

Total Number of UCITS and AIFs at End 2023 Q3

	UCITS & AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,999	355	475	1,094			18	38	12
Belgium	630	213	51	240	8	80			38
Bulgaria	130	46	6	69				1	8
Croatia	151	22	23	11					95
Cyprus	463	8	13	84					78
Czech Republic	231	55	54	100	1	4		17	
Denmark	917	409	293	162	4			2	6
Finland	484	209	116	107	1	2		25	24
France	10,771	1,713	1,048	3,011	95	190			580
Germany	7,706	1,391	1,139	3,592	12	1		50	773
Greece	285	90	104	60	12				9
Hungary	564	129	69	90	4	23		144	78
Ireland	8,766	3,189	1,579	1,283	117				295
Italy	2,361	106	269	662	3			91	771
Liechtenstein	2,490	508	363	340	32			10	32
Luxembourg	14,101	4,146	3,110	3,346	189				320
Malta	519	88	46	57					19
Netherlands	1,593	351	175	134					346
Norway									
Poland	1,086	239	187	284		4		80	9
Portugal	420	37	45	81	3			1	234
Romania	129	36	24	34				10	
Slovakia	100	14	15	58					13
Slovenia	147	53	8	14	2				12
Spain	3,173	1,317	725	662	11	159		109	2
Sweden	713	385	110	186				14	
Switzerland	1,230	497	269	264	19				28
Turkey	1,589	96	71	120	46	4		857	171
United Kingdom	3,357	1,304	358	850	15			64	24
Europe	66,105	17,006	10,745	16,995	574	485	1,471	3,854	14,975