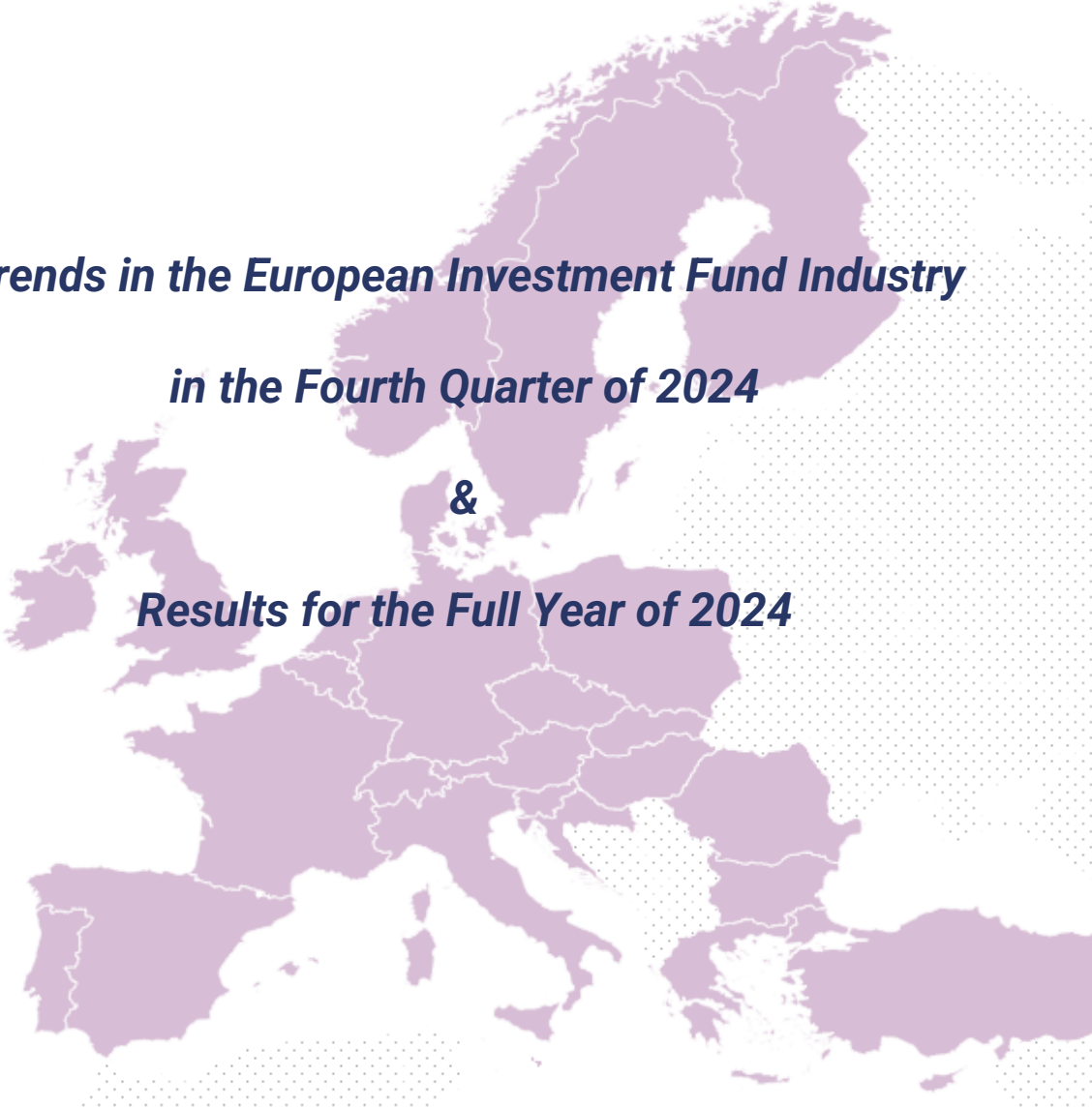


Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Fourth Quarter of 2024 & Results for the Full Year of 2024

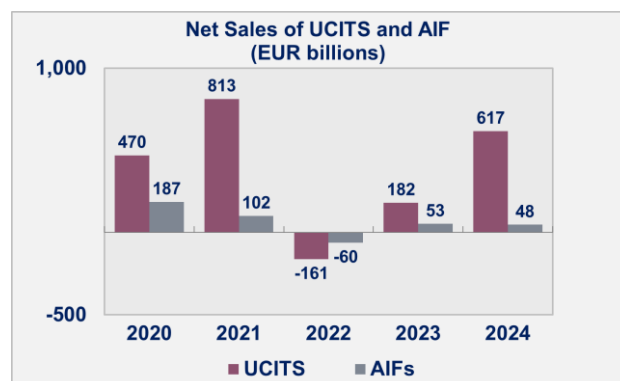
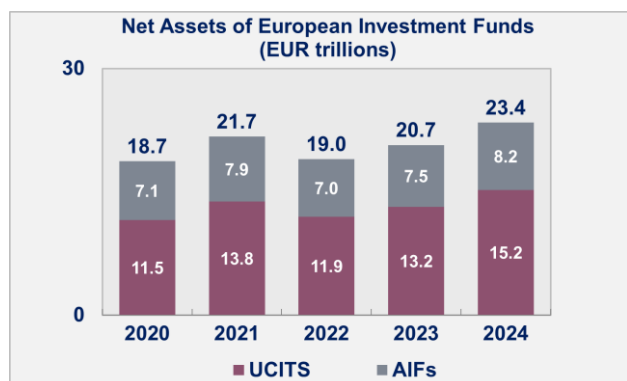
This report was prepared by Thomas Tilley and Hailin Yang

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 2024 ¹

- Net assets of UCITS and AIFs increased by 13.1% in 2024, ending the year at EUR 23.4 trillion. Net assets of UCITS and AIFs rose by 15.8 % and 8.4%, respectively. The bulk of the growth was driven by strong performances in global stock markets and robust net inflows. Net sales of UCITS amounted to EUR 617 billion, whereas net sales of AIFs reached EUR 48 billion.



- Net sales of equity funds rebounded sharply in 2024, boosted by record inflows into equity ETFs. Equity ETFs attracted a record EUR 192 billion in net new money, while non-ETF equity funds faced EUR 54 billion in net outflows. Ireland accounted for the majority of equity UCITS net inflows (EUR 174 billion).
- Bond funds saw a surge in inflows as interest rates declined. Net inflows rose to EUR 312 billion in 2024, more than double the EUR 122 billion recorded in 2023. Ireland and Luxembourg registered the strongest net inflows, EUR 107 billion and EUR 73 billion, respectively. France accounted for the bulk of net sales in the AIF bond fund market (EUR 27 billion).
- Multi-asset funds saw the second consecutive year of net outflows. Net outflows from multi-asset UCITS were EUR 38 billion, compared to net outflows of 120 billion in 2023. In contrast, multi-asset AIFs saw EUR 38 billion in net inflows, with solid net sales in Germany (EUR 27 billion) and the UK (EUR 19 billion).
- Money market funds (MMFs) UCITS attracted record net inflows in 2024, hitting a new high of EUR 223 billion, up from EUR 169 billion in 2023. The surge was largely driven by an inverted yield curve for much of 2024, combined with the use of MMFs as a 'safe-haven' investment in uncertain market conditions. Ireland (EUR 107 billion), Luxembourg (EUR 68 billion) and Turkey (EUR 22 billion) accounted for the highest net inflows.

Net Sales by Fund Category						
	Total	Equity	Bond	Multi-Asset	Money Market	Other
UCITS						
2024 ¹	617	138	273	-38	223	21
2023 ²	182	7	142	-120	169	-16
AIFs						
2024 ¹	48	-28	39	38	-3	2
2023 ²	53	-25	-20	6	7	85
UCITS & AIFs						
2024 ¹	665	110	312	0.2	220	23
2023 ²	235	-18	122	-114	176	69
Of which: ETFs						
2024 ¹	261	192	52			16
2023 ²	171	101	53			18

¹ Data presented in billions of euro and calculated on basis of quarterly data.

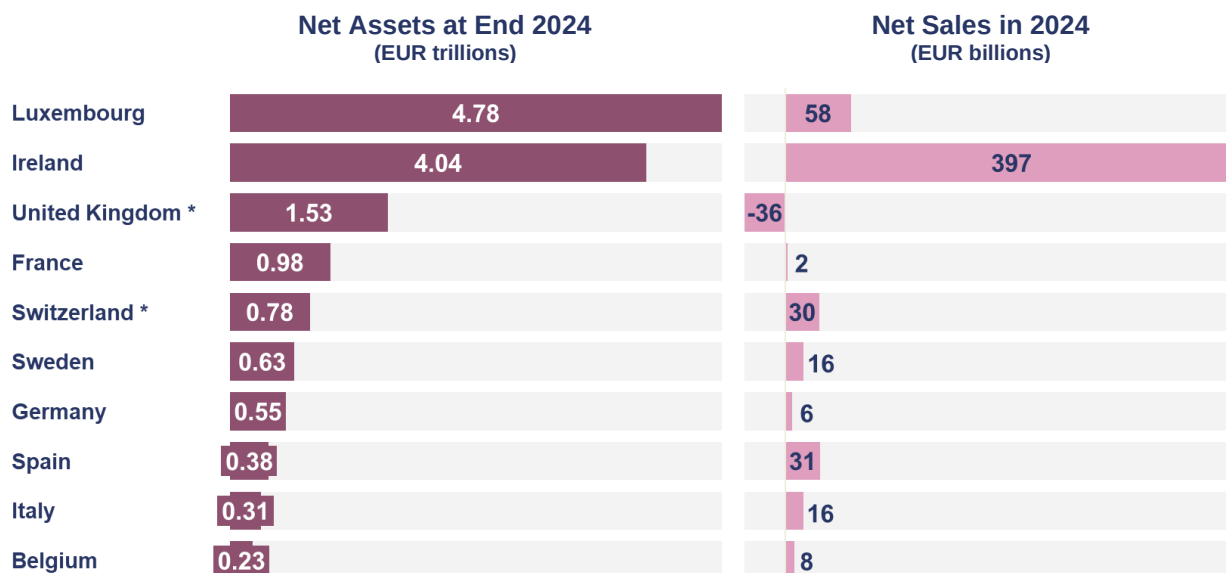
² Data presented in billions of euro and calculated on basis of yearly data.

¹ Source: EFAMA database and other sources, aggregated quarterly data for 2024, annual data for 2020-2023. 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 2024²

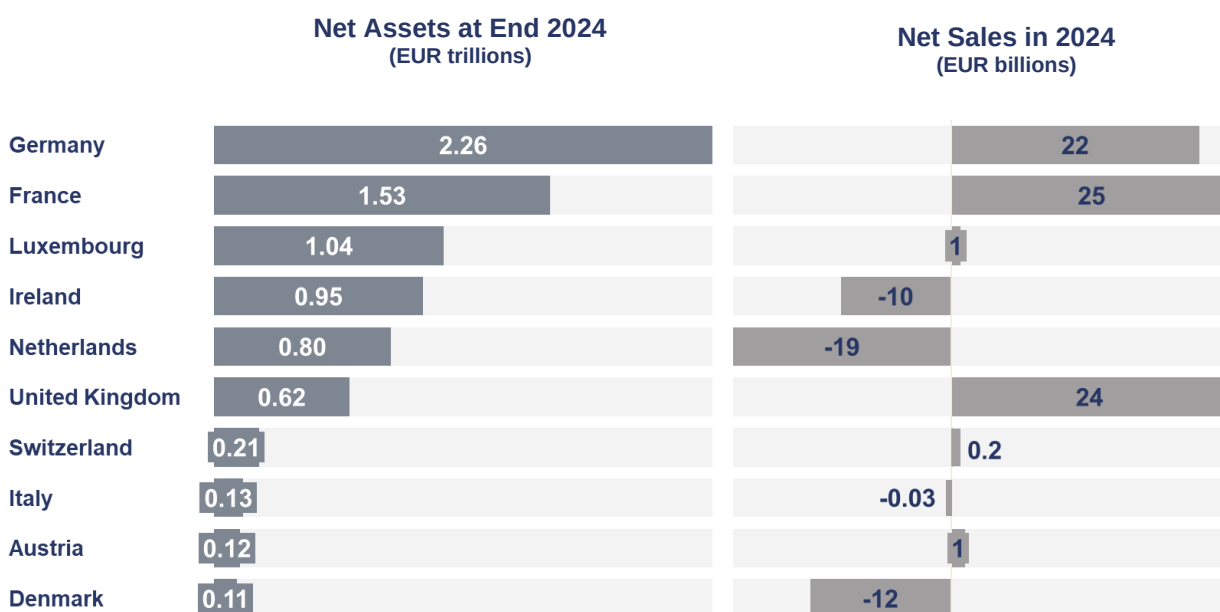
Largest Domiciles in terms of Net Assets and Net Sales

UCITS FUNDS



*Funds domiciled in the United Kingdom and Switzerland that fulfil the UCITS criteria are classified as UCITS.

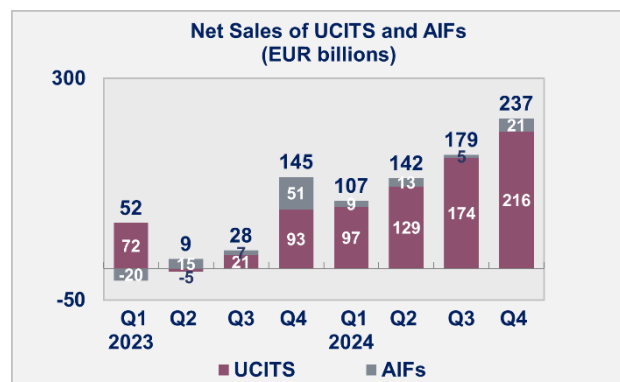
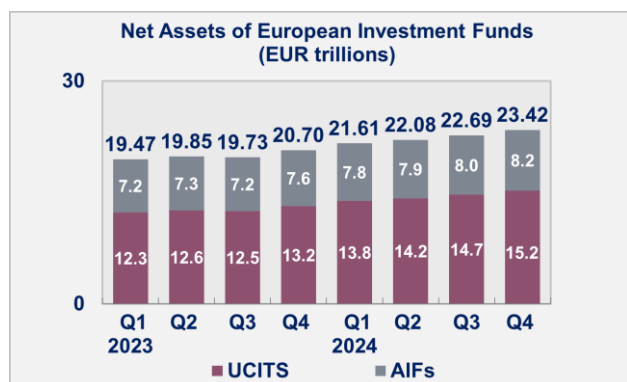
ALTERNATIVE INVESTMENT FUNDS (AIFs)



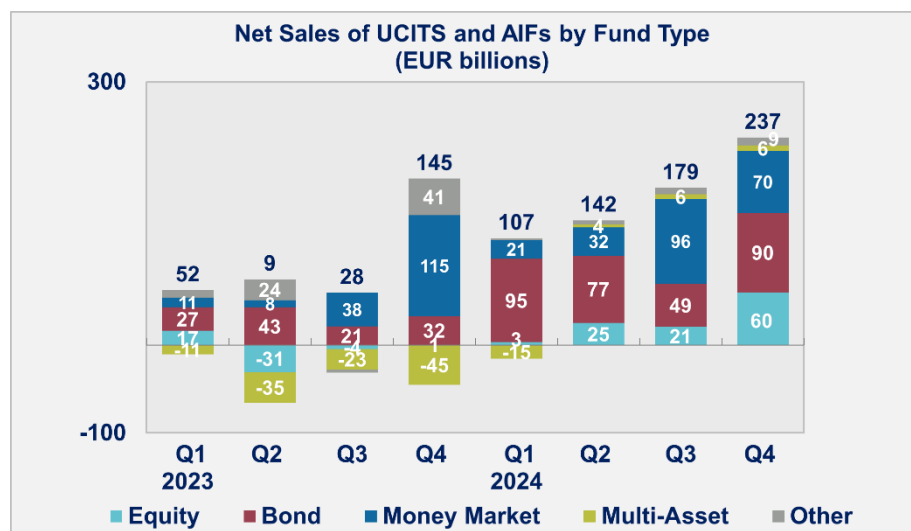
² Top 10 domiciles for which net sales data is available.

Highlights of Developments in Q4 2024

- Net assets of UCITS and AIF rose by 3.2% in Q4 2024. UCITS net assets increased by 3.9%, while AIFs saw a 2% increase in net assets.
- UCITS and AIFs attracted EUR 237 billion in net inflows in Q4 2024, compared to 179 billion in Q3 2024. Net sales of UCITS amounted to EUR 216 billion, up from EUR 174 billion in Q3 2024. AIFs registered net inflows of EUR 21 billion, compared to EUR 5 billion in Q3 2024.



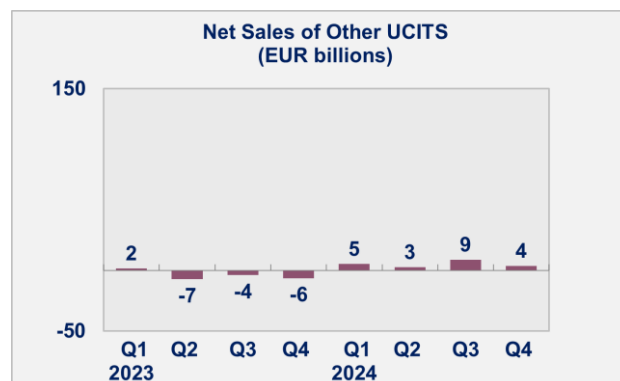
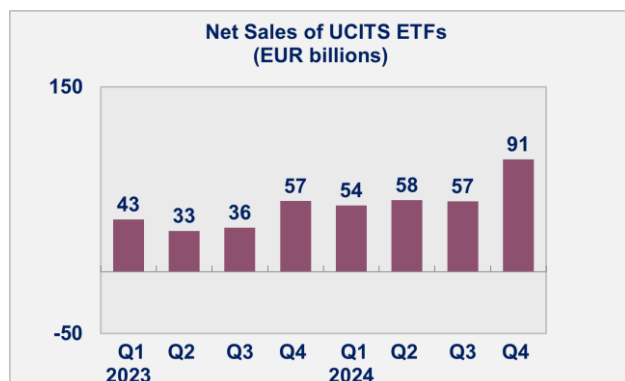
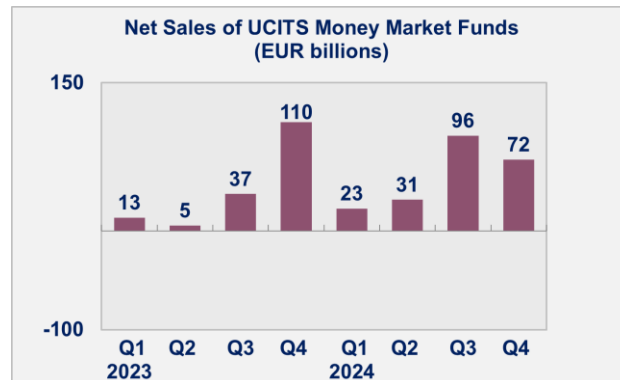
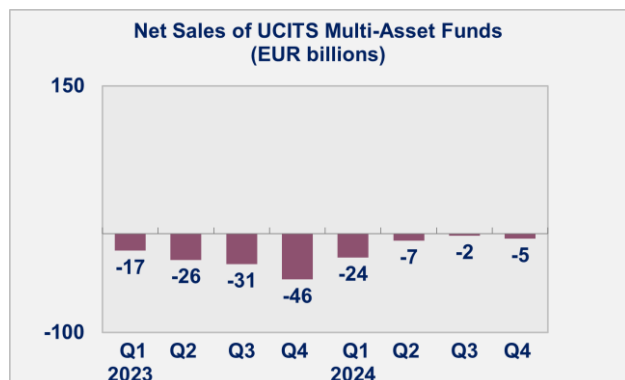
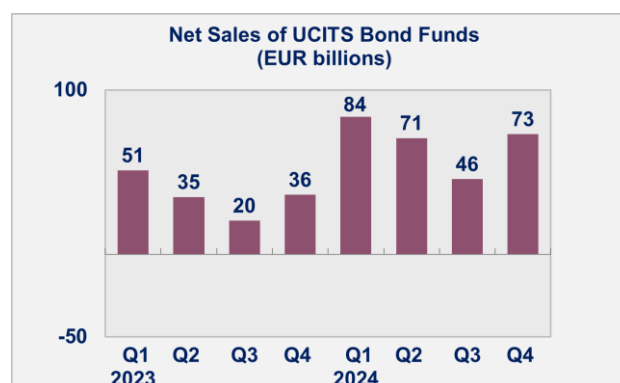
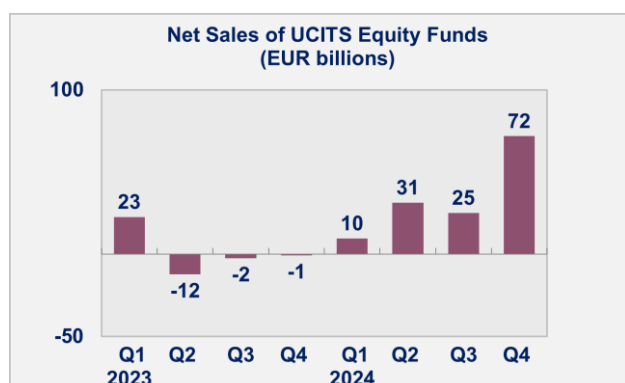
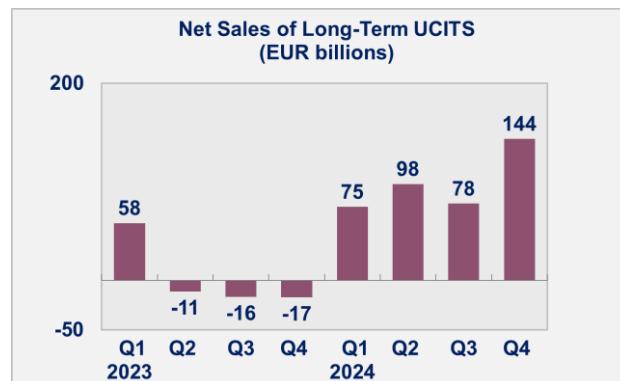
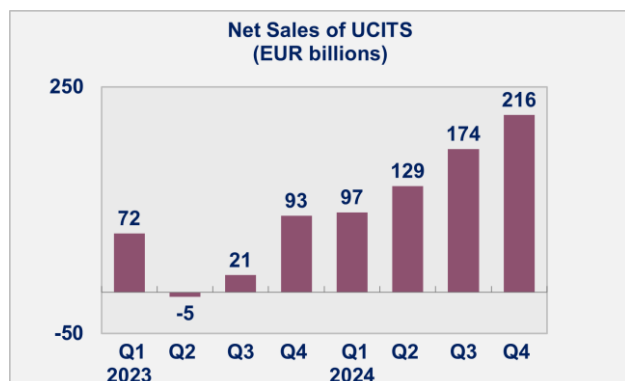
- Long-term funds saw strong net inflows of EUR 166 billion, double the EUR 83 billion recorded in Q3. All fund categories experienced net inflows. Bond funds led the way, attracting EUR 90 billion, up from EUR 49 billion in the previous quarter. Equity funds saw solid net inflows of EUR 60 billion, rising from EUR 21 billion in Q3. Multi-asset fund flows remained broadly flat (EUR 6 billion), just like the quarter before.
- Money market funds recorded net sales of EUR 70 billion during the quarter, down from EUR 96 billion in Q3.



- ETF sales peaked in Q4 2024, the strongest quarter of the year. UCITS ETFs recorded EUR 91 billion in net sales, a significant rise from EUR 57 billion in Q3.
- SFDR Article 9 funds saw their fifth consecutive quarter of net outflows, totalling EUR 7.5 billion in Q4. LT Article 8 funds registered net inflows of EUR 43.4 billion in Q4 2024, whereas LT Article 9 funds recorded net outflows of EUR 7.5 billion, compared to net outflows of EUR 3.2 billion in Q3 2024.
- European households maintained their appetite for investment funds in Q3 2024, with net fund acquisitions reaching EUR 65 billion, up from EUR 63 billion in Q2, a level of acquisitions not seen since Q2 2021. Mainly German, Spanish, Italian, and Belgian households bought funds in Q3. Net acquisitions of long-term funds rose to EUR 77 billion.

The European Investment Fund Industry³

Net Sales of UCITS by Investment Type

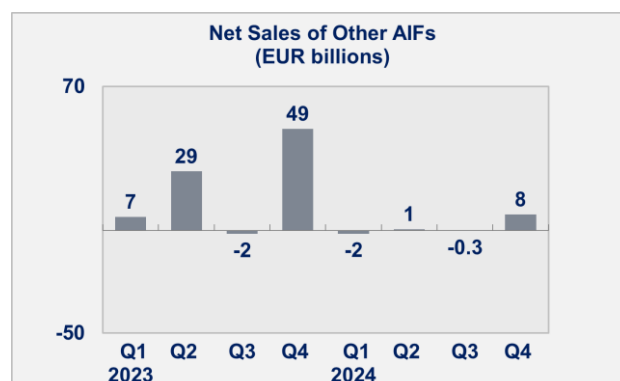
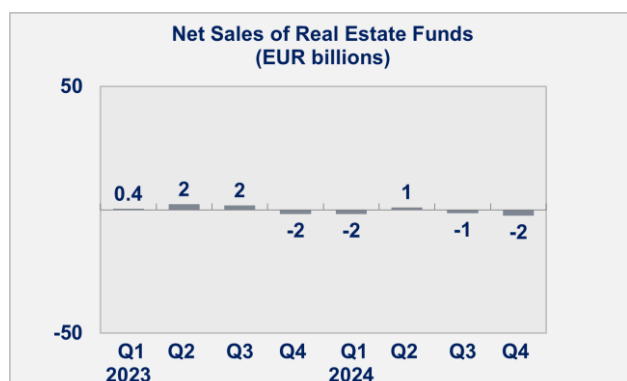
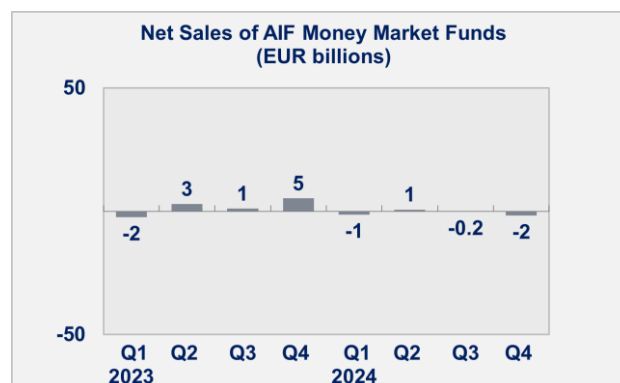
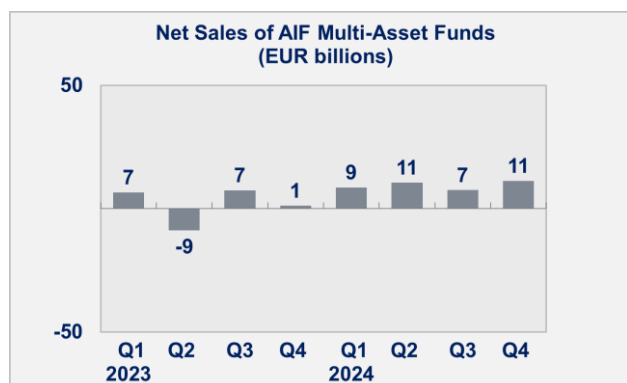
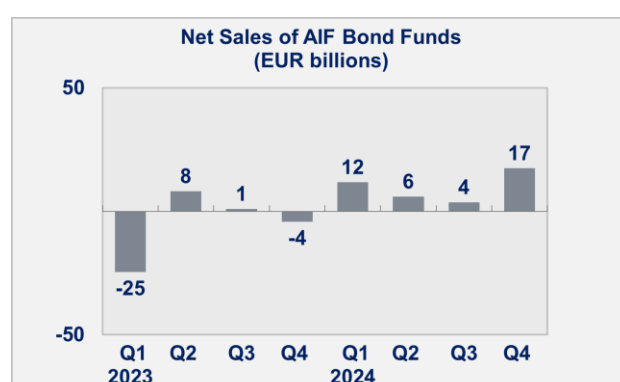
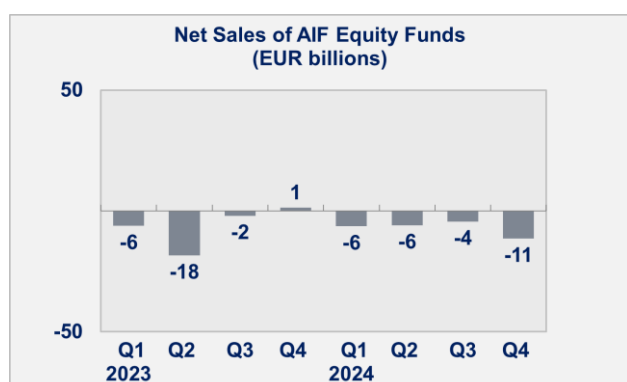
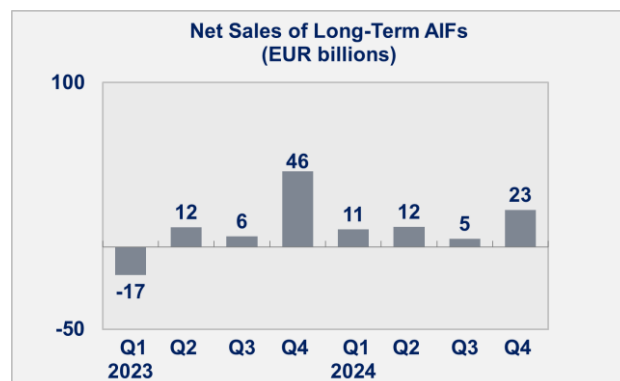
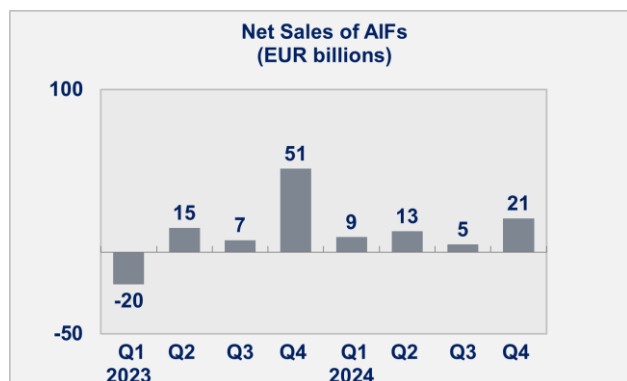


³ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ (Net sales of funds domiciled in the CZ are currently unavailable for Q4 2024, net assets data is provisional.), 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. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfil the UCITS criteria are classified as UCITS.

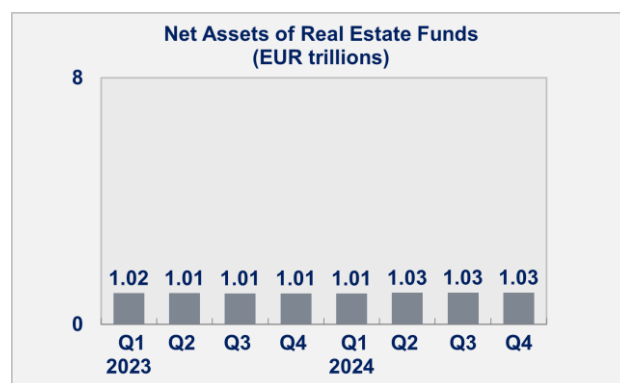
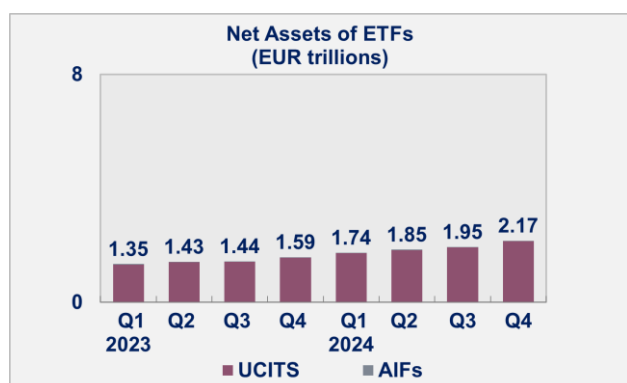
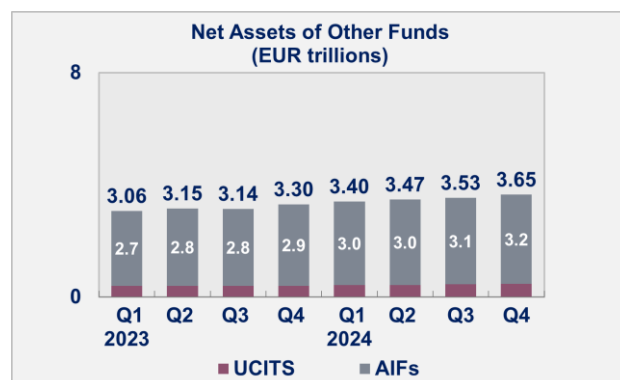
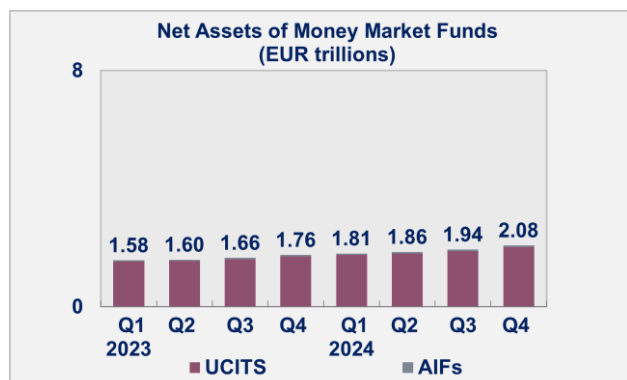
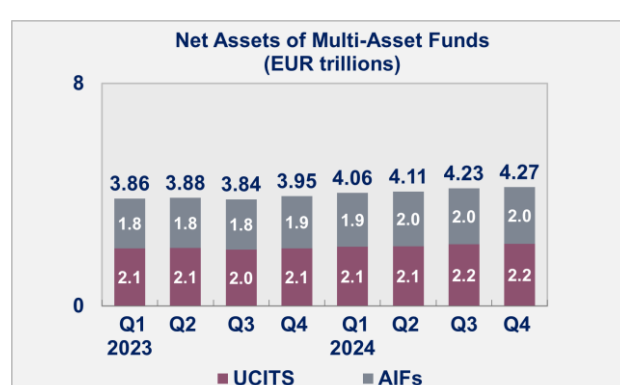
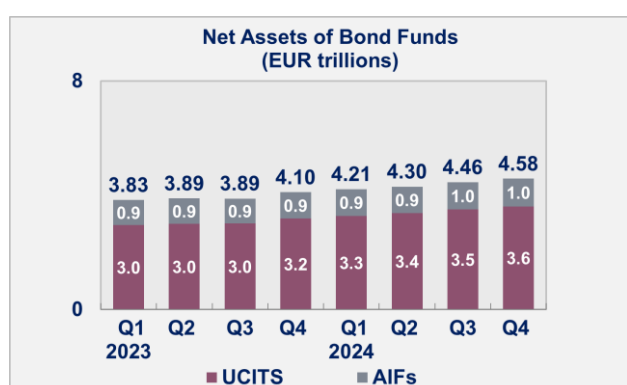
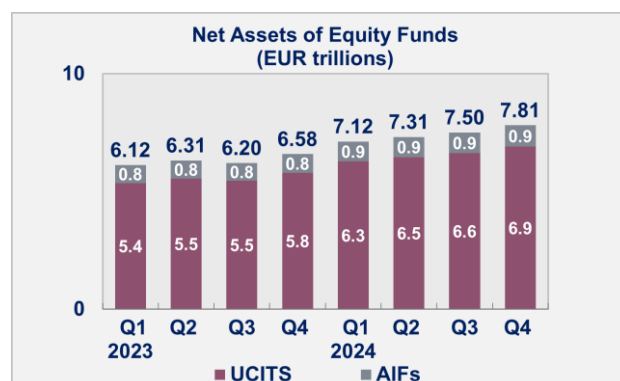
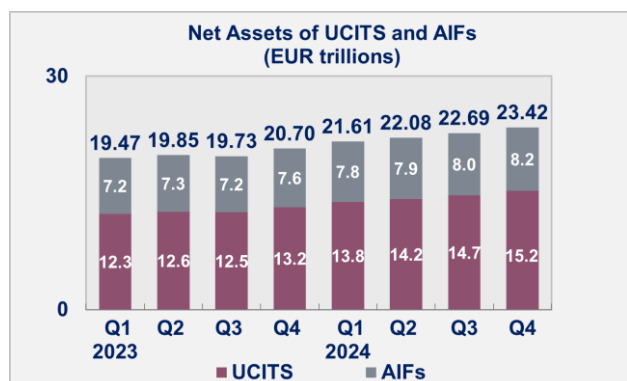
The European Investment Fund Industry

Net Sales of AIFs by Investment Type

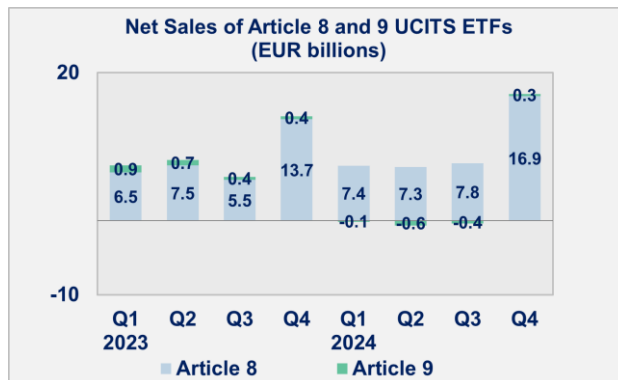
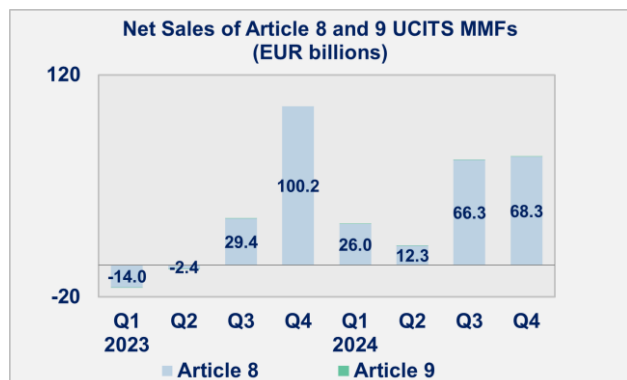
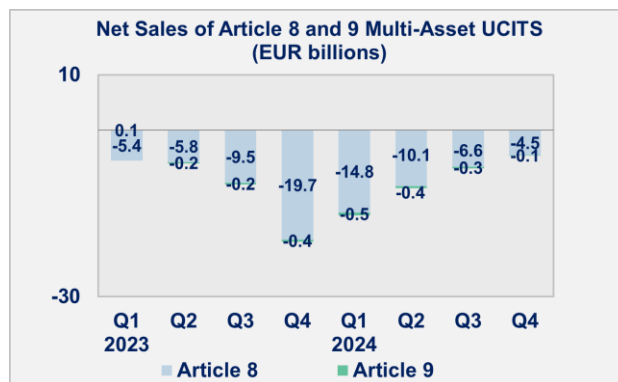
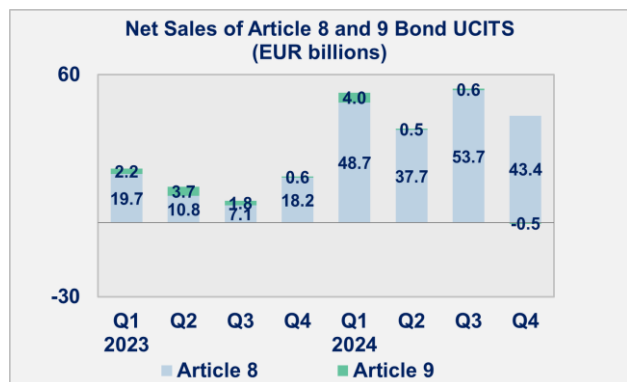
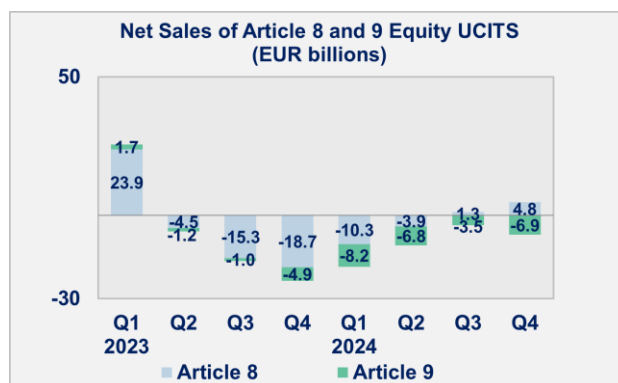
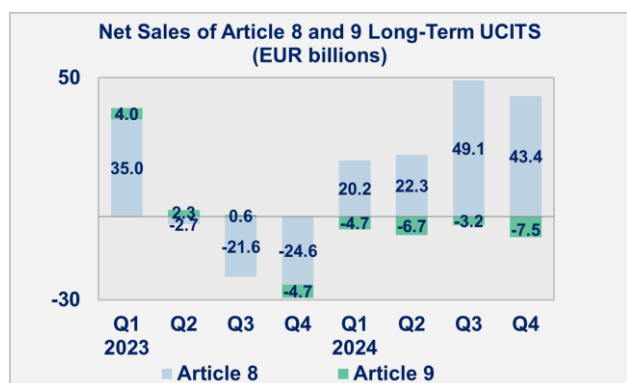
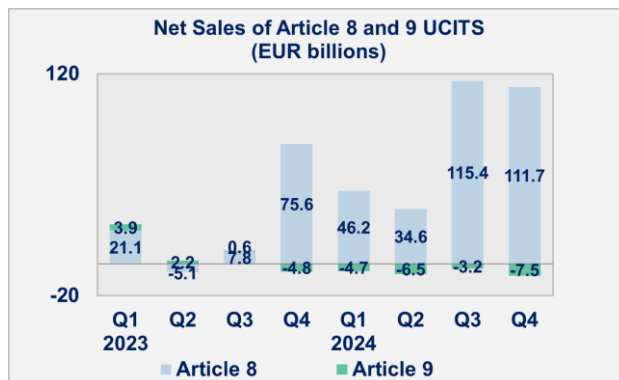


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type

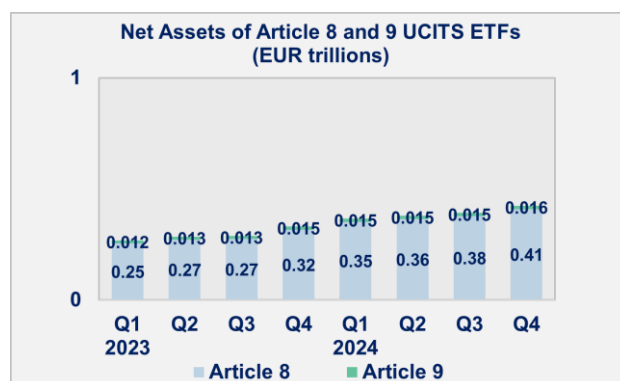
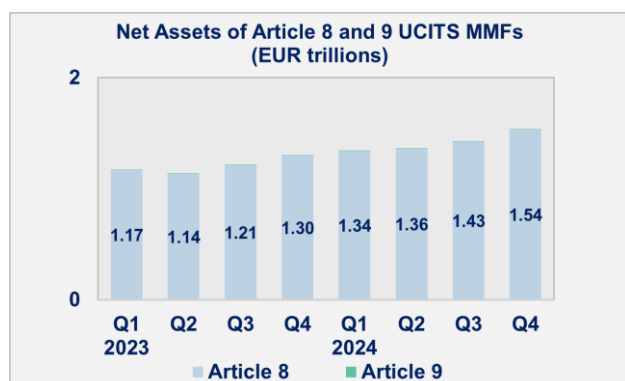
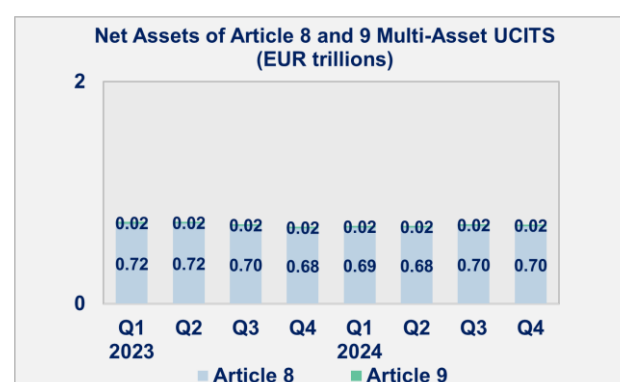
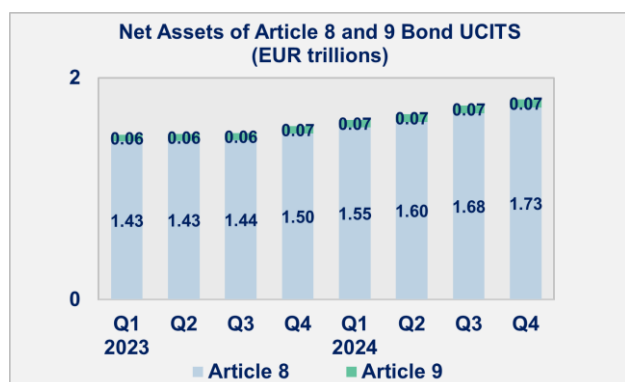
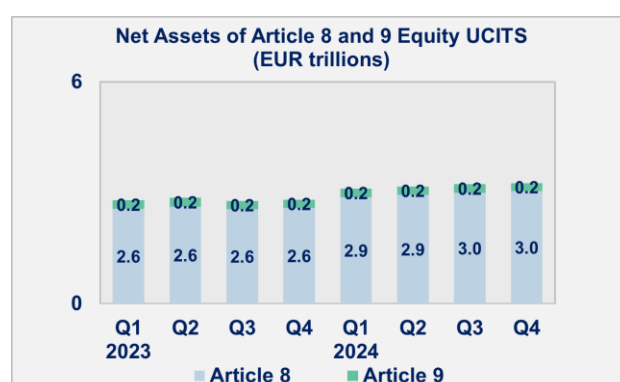
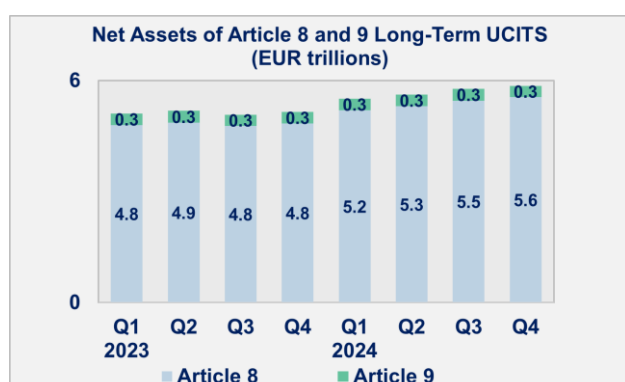
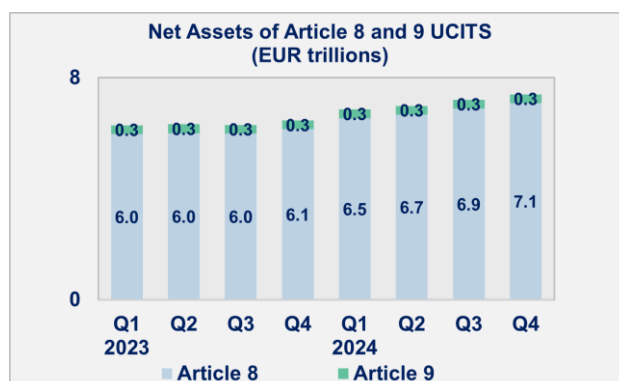


The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS ⁴



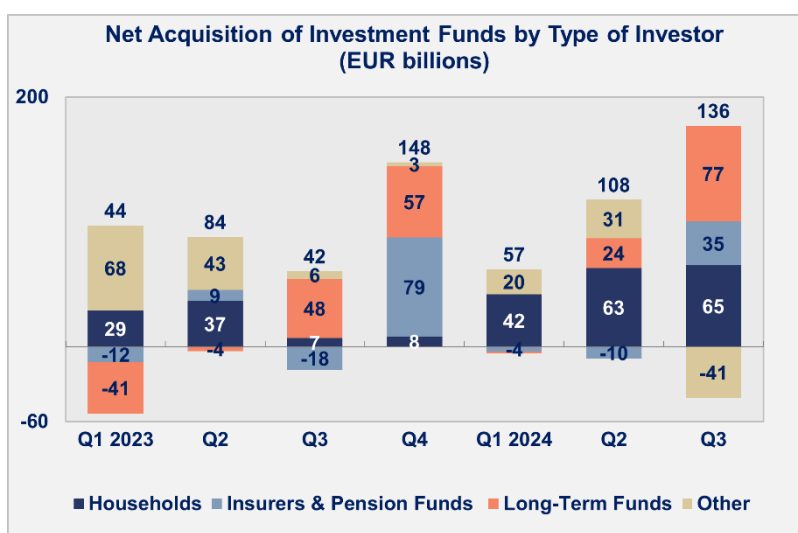
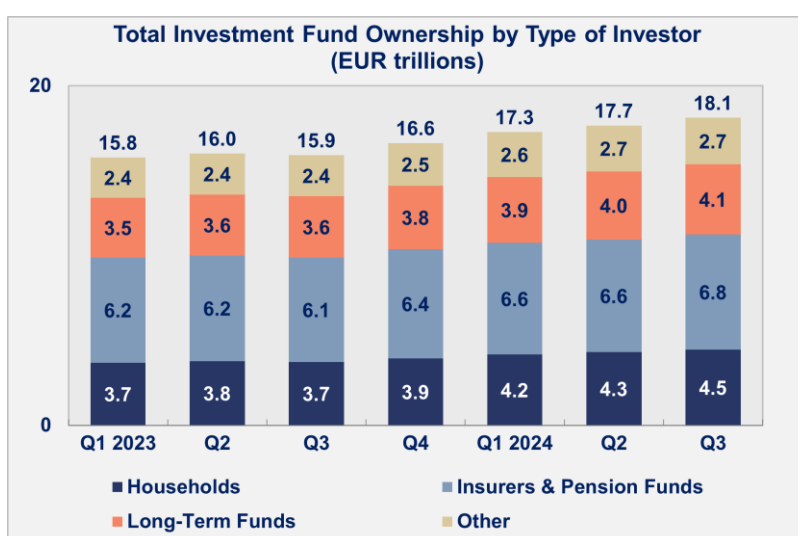
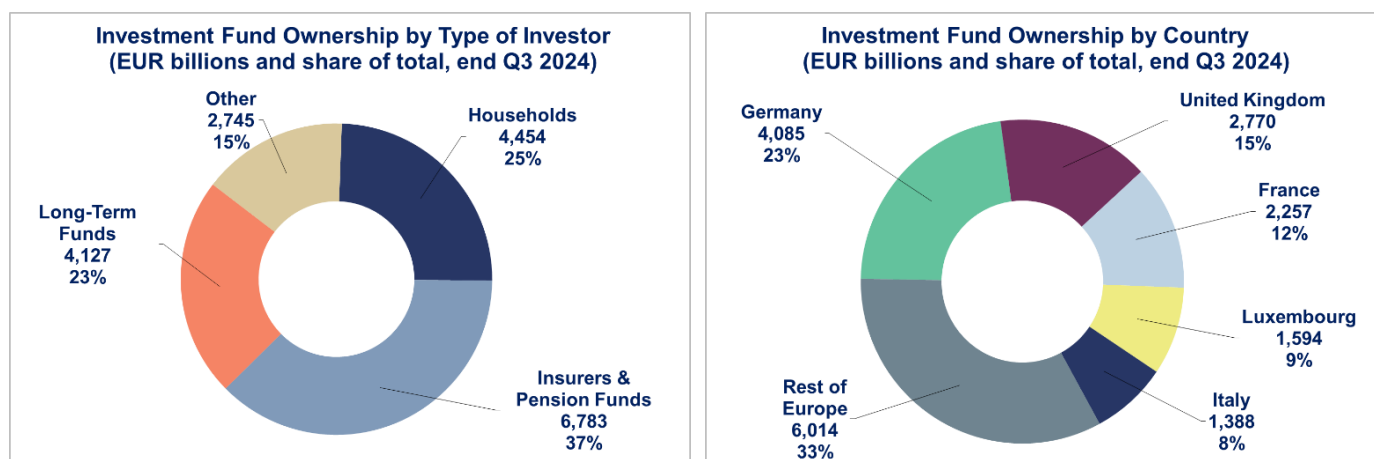
⁴ These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

The European Investment Fund Industry Net Assets of SFDR Article 8 and 9 UCITS ⁵



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 1) 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 22.7 trillion at end Q3 2024) and the total net assets of funds on this page (EUR 18.1 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

Source: European Central Bank (ECB) data for 27 countries: AT, BE, BG, CY, CZ., DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SI, SK, SE, and the OECD for the UK.

2) The 'other investors' category encompasses all other types of investors that do not make significant use of investment funds. It includes monetary financial institutions, such as banks, non-financial corporations, general governments and remaining other financial intermediaries.

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2024 Q4

Millions of euro

	Net Assets at End 2024 Q4			Net Sales in 2024 Q4			Number of Funds at End 2024 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	227,670.7	105,826.6	121,844.1	727.2	283.7	443.5	1,978	874	1,104
Belgium	230,506.9	229,111.8	1,395.1	2,759.1	2,746.2	12.9	601	583	18
Bulgaria	1,665.9	1,497.8	168.1	32.7	32.0	0.8	137	127	10
Croatia	4,384.0	3,227.9	1,156.0	220.1	220.1		160	117	43
Cyprus	7,098.0	623.0	6,475.0	375.0	4.0	371.0	466	31	435
Czech Republic	28,945.0	13,575.9	15,369.1				273	119	154
Denmark	307,360.1	199,298.9	108,061.3	-4,883.4	495.9	-5,379.3	959	694	265
Finland	183,428.2	164,066.5	19,361.7	4,136.3	4,062.2	74.1	492	390	102
France	2,502,021.1	976,950.1	1,525,071.0	13,462.0	-7,626.0	21,088.0	10,933	3,093	7,840
Germany	2,808,290.1	549,130.6	2,259,159.5	17,511.4	669.4	16,842.0	7,797	2,959	4,838
Greece	24,131.6	17,893.8	6,237.7	763.5	763.5		323	312	11
Hungary	43,491.9	3,793.1	39,698.8	1,416.4	214.2	1,202.2	576	53	523
Ireland	4,992,554.0	4,043,403.0	949,151.0	130,996.0	132,081.0	-1,085.0	8,903	5,531	3,372
Italy	443,404.5	309,701.5	133,703.0	5,061.6	5,054.1	7.6	2,427	1,115	1,312
Liechtenstein	142,372.8	36,605.8	105,767.0	554.0	-174.9	728.8	2,776	1,370	1,406
Luxembourg	5,820,088.0	4,776,451.0	1,043,637.0	32,304.0	47,532.0	-15,228.0	13,599	9,746	3,853
Malta	23,802.0	3,111.3	20,690.6	94.8	-23.1	117.9	490	112	378
Netherlands	902,121.8	98,334.7	803,787.1	-6,815.1	751.3	-7,566.3	1,640	94	1,546
Norway	207,848.6	191,569.5	16,279.1	1,851.7	1,522.0	329.7	743	743	
Poland	88,721.7	36,781.5	51,940.2	2,166.7	1,439.0	727.8	1,002	257	745
Portugal	38,396.8	20,042.6	18,354.2	527.4	538.2	-10.8	509	166	343
Romania	8,429.0	4,688.1	3,740.9	160.9	165.4	-4.5	128	92	36
Slovakia	11,175.8	7,599.8	3,576.0	225.2	109.9	115.4	93	67	26
Slovenia	7,004.8	6,249.8	755.0	159.1	159.1		144	71	73
Spain	417,542.0	381,225.0	36,317.0	7,255.0	8,724.0	-1,469.0	3,279	2,854	425
Sweden	657,409.9	631,067.6	26,342.3	7,794.0	7,188.6	605.4	730	609	121
Switzerland	986,400.1	779,851.0	206,549.1	3,689.1	2,647.2	1,041.9	1,239	1,061	178
Turkey	154,905.5	115,095.9	39,809.5	11,506.7	9,277.0	2,229.6	2,253	1,657	596
United Kingdom	2,152,094.5	1,534,879.2	617,215.4	2,697.1	-2,926.0	5,623.1	3,274	2,186	1,088
Europe	23,423,265.1	15,241,653.2	8,181,611.9	236,748.4	215,929.9	20,818.5	67,924	37,083	30,841

Table 2
UCITS: Total Net Sales in 2024 Q4

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	283.7	-237.3	633.4	-115.4				6.9	-3.9
Belgium	2,746.2	2,376.1	13.9	1,178.1	-1,012.6	205.2			-14.4
Bulgaria	32.0	15.1	-0.9	4.6				0.2	13.1
Croatia	220.1	16.7	4.4	5.7	161.7				31.6
Cyprus	4.0		-4.0	8.0					
Czech Republic									
Denmark	495.9	864.8	-521.5	154.3					-1.7
Finland	4,062.2	2,141.8	1,004.4	937.9	-11.8	-10.1			
France	-7,626.0	-1,341.0	3,212.0	-1,954.0	-8,341.0	798.0			
Germany	669.4	340.2	261.6	-70.0	-130.3	8.6		-26.4	285.7
Greece	763.5	14.2	760.6	-20.9	-3.5				13.1
Hungary	214.2	39.3	42.1	45.9	3.9			83.0	
Ireland	132,081.0	64,358.0	24,769.0	6,083.0	36,744.0				127.0
Italy	5,054.1	-151.3	3,092.7	420.8	2,023.3			-331.6	
Liechtenstein	-174.9	-308.0	195.6	-121.8	197.0			> -0.1	-137.6
Luxembourg	47,532.0	-3,844.0	23,899.0	-9,047.0	37,012.0				-488.0
Malta	-23.1	8.4	-42.8	7.0		> -0.1			4.5
Netherlands	751.3	347.2	579.6	-7.2					-168.3
Norway	1,522.0	1,713.5	-109.9	-95.2					13.5
Poland	1,439.0	-40.1	1,513.2	-30.3				0.5	-4.3
Portugal	538.2	48.7	239.3	-90.9	152.6				188.6
Romania	165.4	-9.8	125.1	8.5				> -0.1	41.7
Slovakia	109.9	98.8	53.4	-42.3					
Slovenia	159.1	117.6	29.4	13.6	-1.5				<0.1
Spain	8,724.0	168.0	7,031.0	-810.0	2,165.0	66.0		104.0	
Sweden	7,188.6	2,452.1	4,625.4	44.8				57.9	8.5
Switzerland	2,647.2	6,143.2	-318.0	708.9	-3,887.0				
Turkey	9,277.0	-75.6	424.9	-110.1	6,229.2			2,492.2	316.5
United Kingdom	-2,926.0	-3,408.9	1,537.1	-2,091.2	907.1			-984.2	1,114.1
Europe	215,929.9	71,847.7	73,049.8	-4,985.3	72,208.2	1,067.6		1,402.2	1,339.7

Table 3
AIFs: Total Net Sales in 2024 Q4

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	443.5		431.9	120.1	166.5		84.7	-9.7	-348.4	-1.7
Belgium	12.9		11.1		5.8					-4.1
Bulgaria	0.8		<0.1	0.7						
Croatia										
Cyprus	371.0		4.0	-1.0	30.0				10.0	328.0
Czech Republic										
Denmark	-5,379.3		-2,287.2	-478.0	-1,304.1			-1.2	74.9	-1,383.7
Finland	74.1		28.4	31.8	125.5				-199.1	87.5
France	21,088.0		3,660.0	17,945.0	433.0	-960.0	10.0			
Germany	16,842.0		1,367.5	-2,764.2	10,445.5	-229.0		12.7	580.0	7,429.5
Greece										
Hungary	1,202.2		97.9	255.7	426.5	-218.8	104.3	663.4	64.0	-190.7
Ireland	-1,085.0		-2,384.0	2,197.0	5.0	-110.0			-7.0	-786.0
Italy	7.6				<0.1					7.5
Liechtenstein	728.8		-65.5	-3.3	96.9			-0.5	14.3	686.9
Luxembourg	-15,228.0		-7,694.0	-2,376.0	-4,709.0	-227.0			1,356.0	-1,578.0
Malta	117.9		57.2	-6.1	0.2				0.7	65.9
Netherlands	-7,566.3		-5,380.7	1,444.3	224.2				-4,454.8	600.6
Norway	329.7		-120.8	721.1	-306.8					36.1
Poland	727.8		129.5	116.5	513.7			0.1		-32.1
Portugal	-10.8			1.3	2.6			> -0.1		-14.6
Romania	-4.5		-0.4					> -0.1		-4.0
Slovakia	115.4		9.4	10.0	7.8				88.2	
Slovenia										
Spain	-1,469.0		4.0	-904.0	433.0		-999.0			-3.0
Sweden	605.4		277.0	87.0	284.1			-16.1		-26.6
Switzerland	1,041.9								166.2	875.7
Turkey	2,229.6								744.2	1,485.4
United Kingdom	5,623.1		370.5	1,044.1	4,378.4	-2.6		-707.0	-504.6	1,044.3
Europe	20,818.5		-11,484.1	17,442.1	11,258.8	-1,747.5	-800.0	-58.4	-2,415.5	8,623.0

Table 4
UCITS & AIFs: Total Net Sales in 2024 Q4

Millions of euro

	UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	727.2		194.6	753.5	51.1		84.7	-2.8	-348.4	-5.6
Belgium	2,759.1		2,387.3	13.9	1,183.9	-1,012.6	205.2			-18.6
Bulgaria	32.7		15.1	-0.2	4.6			0.2		13.1
Croatia	220.1		16.7	4.4	5.7	161.7				31.6
Cyprus	375.0		4.0	-5.0	38.0				10.0	328.0
Czech Republic										
Denmark	-4,883.4		-1,422.4	-999.5	-1,149.8			-1.2	74.9	-1,385.4
Finland	4,136.3		2,170.3	1,036.2	1,063.3	-11.8	-10.1		-199.1	87.5
France	13,462.0		2,319.0	21,157.0	-1,521.0	-9,301.0	808.0			
Germany	17,511.4		1,707.7	-2,502.6	10,375.5	-359.3	8.6	-13.7	580.0	7,715.3
Greece	763.5		14.2	760.6	-20.9	-3.5				13.1
Hungary	1,416.3		137.2	297.7	472.4	-214.9	104.3	746.3	64.0	-190.7
Ireland	130,996.0		61,974.0	26,966.0	6,088.0	36,634.0			-7.0	-659.0
Italy	5,061.6		-151.3	3,092.7	420.9	2,023.3		-331.6		7.5
Liechtenstein	554.0		-373.5	192.4	-24.9	197.0		-0.6	14.3	549.3
Luxembourg	32,304.0		-11,538.0	21,523.0	-13,756.0	36,785.0			1,356.0	-2,066.0
Malta	94.8		65.6	-49.0	7.2		> -0.1		0.7	70.4
Netherlands	-6,815.1		-5,033.5	2,024.0	217.0				-4,454.8	432.3
Norway	1,851.7		1,592.8	611.2	-402.0					49.7
Poland	2,166.7		89.4	1,629.7	483.4			0.6		-36.3
Portugal	527.4		48.7	240.6	-88.3	152.6		> -0.1		174.0
Romania	160.9		-10.1	125.1	8.5			-0.2		37.6
Slovakia	225.2		108.2	63.3	-34.5				88.2	
Slovenia	159.1		117.6	29.4	13.6	-1.5				<0.1
Spain	7,255.0		172.0	6,127.0	-377.0	2,165.0	-933.0	104.0		-3.0
Sweden	7,794.0		2,729.1	4,712.4	328.9			41.8		-18.1
Switzerland	3,689.1		6,143.2	-318.0	708.9	-3,887.0			166.2	875.7
Turkey	11,506.7		-75.6	424.9	-110.1	6,229.2		2,492.2	744.2	1,801.9
United Kingdom	2,697.1		-3,038.4	2,581.2	2,287.2	904.5		-1,691.2	-504.6	2,158.4
Europe	236,748.4		60,363.6	90,491.9	6,273.5	70,460.8	267.6	1,343.8	-2,415.5	9,962.7

Table 5
UCITS: Net Sales in 2024 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	92.5	-76.0	1,354.7	-1,185.3			-9.9	9.0
Belgium	7,867.8	1,212.3	2,544.9	4,538.9	-193.1	-319.8		84.7
Bulgaria	156.4	85.2	-2.3	24.8			0.4	48.3
Croatia	819.2	81.9	33.3	5.8	566.5			131.8
Cyprus	77.0	66.0	4.0	7.0				
Czech Republic	2,740.1	150.1	1,407.5	1,189.9	-5.2	-2.3		
Denmark	5,586.6	4,752.9	252.8	437.9				143.0
Finland	9,272.8	5,121.3	2,673.6	1,435.5	29.1	13.2		
France	1,879.0	-8,829.0	13,666.0	-9,453.0	3,353.0	3,142.0		
Germany	5,903.9	4,412.8	1,950.9	-2,697.9	1,620.5	49.4	-180.6	748.8
Greece	3,966.1	45.8	3,501.6	43.1	313.7			61.8
Hungary	1,078.9	160.5	391.2	253.1	8.7		265.4	
Ireland	396,515.0	174,415.0	106,733.0	8,148.0	106,606.0			613.0
Italy	16,145.4	-1,035.5	18,914.1	-2,477.5	2,893.3		-2,149.0	
Liechtenstein	-1,071.4	-944.7	325.8	-515.9	516.7		-1.0	-452.2
Luxembourg	57,634.0	-56,575.0	73,014.0	-22,184.0	67,729.0			-4,350.0
Malta	-13.1	14.8	-44.9	-7.6		30.4		-5.7
Netherlands	3,394.7	4,780.1	-1,401.6	-12.1				28.2
Norway	8,375.2	6,855.3	1,700.3	-171.3				-9.1
Poland	6,058.5	-285.1	6,407.6	-25.1			3.5	-42.5
Portugal	1,250.3	67.3	741.0	-528.0	562.2			407.8
Romania	1,037.5	250.3	437.4	130.3			-0.3	219.8
Slovakia	365.1	404.6	245.3	-284.8				
Slovenia	528.4	421.3	66.9	7.7	32.1			0.4
Spain	30,765.0	-605.0	23,904.0	-4,551.0	11,787.0	18.0	212.0	
Sweden	15,639.8	7,704.7	9,219.1	-1,343.9			46.4	13.5
Switzerland	29,895.3	11,124.8	10,256.7	3,966.2	4,547.6			
Turkey	47,342.4	1,303.8	366.9	-63.1	22,446.2	-1.2	20,428.7	2,861.1
United Kingdom	-36,049.5	-16,974.5	-5,753.9	-12,383.4	59.2		-3,650.9	2,654.1
Europe	617,252.8	138,105.9	272,910.1	-37,695.7	222,872.7	2,929.6	14,964.5	3,165.7

Table 6
AIFs: Net Sales in 2024 (YTD)

Millions of euro

	AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,221.5		259.6	1,750.1	833.1		106.1	-79.6	-1,641.4	-6.3
Belgium	130.4		5.6	0.5	28.2					96.1
Bulgaria	7.3		0.3	6.3	0.7					
Croatia										
Cyprus	440.0		36.0	-1.0	71.0				47.0	287.0
Czech Republic	200.3								200.3	
Denmark	-12,422.8	-5,161.1		483.1	-4,309.8			-787.2	-181.7	-2,466.2
Finland	304.4	44.0		125.6	303.0				-410.9	242.7
France	24,760.0	4,777.0		27,109.0	-5,050.0	-2,304.0	228.0			
Germany	21,830.3	-4,512.6		-5,924.1	26,599.4	-179.7		-165.4	-616.0	6,628.8
Greece										
Hungary	4,986.8	366.0		1,046.0	1,599.2	-381.5	272.4	1,920.9	270.7	-107.0
Ireland	-9,742.0	-2,156.0		5,100.0	-1,559.0	-276.0			1,174.0	-12,025.0
Italy	-31.3				0.4					-31.7
Liechtenstein	3,424.5	53.8		46.5	420.4			-3.4	25.9	2,881.3
Luxembourg	776.0	-12,125.0		2,432.0	-5,069.0	533.0			623.0	14,382.0
Malta	-357.9	235.3		-28.3	-9.8				9.2	-564.4
Netherlands	-19,194.3	-15,376.1		2,580.1	1,716.8				-4,499.1	-3,616.1
Norway	3,105.3	238.3		1,473.5	-161.5					1,555.1
Poland	3,819.9	138.8		1,812.8	1,867.6		-0.1	196.2	-16.2	-179.1
Portugal	-55.1			3.5	1.1			> -0.1		-59.7
Romania	-11.0	1.0			-0.5			-0.5		-11.0
Slovakia	318.0	12.4		22.6	60.2	8.4			214.5	
Slovenia										
Spain	-4,285.0	99.0		-1,790.0	403.0		-2,969.0	-1.0		-27.0
Sweden	949.7	384.8		110.8	687.0			-67.5		-165.3
Switzerland	153.0								948.9	-796.0
Turkey	3,117.1								883.1	2,234.0
United Kingdom	24,358.3	4,479.6		2,569.6	19,447.7	-3.2		-3,473.8	-1,688.4	3,026.7
Europe	47,803.4	-28,199.3		38,928.5	37,879.2	-2,603.0	-2,362.6	-2,461.3	-4,657.1	11,279.0

Table 7
UCITS & AIFs: Net Sales in 2024 (YTD)

Millions of euro

	UCITS & AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,314.0		183.6	3,104.7	-352.2		106.1	-89.5	-1,641.4	2.7
Belgium	7,998.2		1,217.9	2,545.4	4,567.1	-193.1	-319.8			180.7
Bulgaria	163.7		85.5	4.1	25.5			0.4		48.3
Croatia	819.2		81.9	33.3	5.8	566.5				131.8
Cyprus	517.0		102.0	3.0	78.0				47.0	287.0
Czech Republic	2,940.4		150.1	1,407.5	1,189.9	-5.2	-2.3		200.3	
Denmark	-6,836.2		-408.1	735.9	-3,871.9			-787.2	-181.7	-2,323.2
Finland	9,577.1		5,165.3	2,799.2	1,738.5	29.1	13.2		-410.9	242.7
France	26,639.0		-4,052.0	40,775.0	-14,503.0	1,049.0	3,370.0			
Germany	27,734.1		-99.8	-3,973.2	23,901.4	1,440.8	49.4	-346.0	-616.0	7,377.6
Greece	3,966.1		45.8	3,501.6	43.1	313.7				61.8
Hungary	6,065.7		526.5	1,437.2	1,852.3	-372.8	272.4	2,186.3	270.7	-107.0
Ireland	386,773.0		172,259.0	111,833.0	6,589.0	106,330.0			1,174.0	-11,412.0
Italy	16,114.1		-1,035.5	18,914.1	-2,477.2	2,893.3		-2,149.0		-31.7
Liechtenstein	2,353.1		-890.9	372.3	-95.6	516.7		-4.5	25.9	2,429.1
Luxembourg	58,410.0		-68,700.0	75,446.0	-27,253.0	68,262.0			623.0	10,032.0
Malta	-371.0		250.1	-73.2	-17.4		30.4		9.2	-570.1
Netherlands	-15,799.7		-10,596.0	1,178.5	1,704.8				-4,499.1	-3,587.9
Norway	11,480.6		7,093.6	3,173.8	-332.8					1,545.9
Poland	9,878.4		-146.3	8,220.5	1,842.6		-0.1	199.7	-16.2	-221.6
Portugal	1,195.2		67.3	744.5	-526.9	562.2		> -0.1		348.1
Romania	1,026.5		251.3	437.4	129.9			-0.8		208.8
Slovakia	683.1		416.9	267.9	-224.6	8.4			214.5	
Slovenia	528.4		421.3	66.9	7.7	32.1				0.4
Spain	26,480.0		-506.0	22,114.0	-4,148.0	11,787.0	-2,951.0	211.0		-27.0
Sweden	16,589.6		8,089.4	9,329.9	-656.9			-21.1		-151.8
Switzerland	30,048.3		11,124.8	10,256.7	3,966.2	4,547.6			948.9	-796.0
Turkey	50,459.6		1,303.8	366.9	-63.1	22,446.2	-1.2	20,428.7	883.1	5,095.2
United Kingdom	-11,691.2		-12,494.9	-3,184.3	7,064.3	56.1		-7,124.8	-1,688.4	5,680.8
Europe	665,056.1	109,906.6	311,838.6	183.5	220,269.7	567.0	12,503.2	-4,657.1		14,444.7

Table 8
UCITS: Total Net Assets at End 2024 Q4

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	105,826.6	31,112.5	34,592.4	38,399.1			1,540.5	182.1
Belgium	229,111.8	85,128.4	18,792.4	118,306.4	3,410.7	3,098.3		375.7
Bulgaria	1,497.8	345.9	38.5	1,035.7			3.2	74.5
Croatia	3,227.9	521.4	847.1	291.6	674.0			893.8
Cyprus	623.0	478.0	96.0	49.0				
Czech Republic	13,575.9	3,204.6	8,035.4	2,335.9				
Denmark	199,298.9	93,723.2	66,614.7	35,527.5				3,433.4
Finland	164,066.5	77,396.8	54,648.3	31,555.1	350.3	116.0		
France	976,950.1	247,446.0	159,060.1	133,661.0	422,255.0	14,528.0		
Germany	549,130.6	336,871.1	59,355.1	137,397.2	4,920.4	281.7	2,287.2	8,018.0
Greece	17,893.8	2,760.0	9,626.9	3,867.2	1,119.1			520.6
Hungary	3,793.1	567.6	1,892.5	491.4	58.2		783.3	
Ireland	4,043,403.0	1,967,454.0	986,423.0	148,534.0	876,498.0			64,494.0
Italy	309,701.5	39,575.5	92,137.1	150,063.5	6,566.9		21,358.6	
Liechtenstein	36,605.8	13,976.5	9,771.3	4,405.5	3,060.1		14.6	5,377.9
Luxembourg	4,776,451.0	1,892,646.0	1,291,293.0	837,957.0	588,153.0			166,402.0
Malta	3,111.3	599.5	1,208.6	400.1		46.3		856.8
Netherlands	98,334.7	75,354.2	18,624.5	360.6				3,995.4
Norway	191,569.5	123,029.5	61,862.4	6,461.8				215.8
Poland	36,781.5	6,736.3	25,600.3	4,262.2			18.3	164.6
Portugal	20,042.6	3,940.7	4,706.3	8,360.9	1,355.2			1,679.5
Romania	4,688.1	821.3	2,433.5	634.3			9.6	789.5
Slovakia	7,599.8	2,778.3	1,504.3	3,317.3				
Slovenia	6,249.8	4,400.5	404.6	1,263.9	175.7			5.1
Spain	381,225.0	68,974.0	155,932.0	123,415.0	22,845.0	2,831.0	7,228.0	
Sweden	631,067.6	442,451.4	81,249.9	106,793.4			206.8	366.2
Switzerland	779,851.0	377,209.5	244,395.4	117,801.7	40,444.4			
Turkey	115,095.9	4,609.5	3,027.7	1,675.6	34,194.2	0.3	60,585.8	11,002.9
United Kingdom	1,534,879.2	998,623.4	216,706.6	216,515.0	27,696.9		19,412.9	55,924.4
Europe	15,241,653.2	6,902,735.2	3,610,879.7	2,235,138.9	2,033,777.2	20,901.6	113,448.6	324,772.1

Table 9
AIFs: Total Net Assets at End 2024 Q4

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	121,844.1	15,903.5	33,019.1	64,467.7		131.9	679.7	7,550.5	91.8
Belgium	1,395.1	390.3	1.7	541.3					461.8
Bulgaria	168.1	23.9	7.6	42.1					94.5
Croatia	1,156.0								1,156.0
Cyprus	6,475.0	1,372.0	71.0	1,129.0				787.0	3,116.0
Czech Republic	15,369.1	1,661.4	4,580.4	5,140.6					3,986.8
Denmark	108,061.3	59,536.8	23,574.5	16,684.7			2.2	1,518.5	6,744.6
Finland	19,361.7	2,444.7	873.6	6,039.1				7,375.0	2,629.2
France	1,525,071.0	143,857.0	184,432.0	172,741.0	11,569.0	7,748.0		231,581.0	773,143.0
Germany	2,259,159.5	133,897.9	406,085.5	1,103,202.5	5,790.4		7,214.1	288,049.6	314,919.5
Greece	6,237.7							6,202.9	34.8
Hungary	39,698.8	2,824.0	13,418.8	6,296.9	1,039.3	2,920.7	5,256.6	7,306.9	635.7
Ireland	949,151.0	104,665.0	73,247.0	136,717.0	3,366.0			22,931.0	608,225.0
Italy	133,703.0			8.7				91,446.0	42,248.4
Liechtenstein	105,767.0	2,285.4	1,958.6	21,493.4			258.2	363.8	79,407.5
Luxembourg	1,043,637.0	69,584.0	99,452.0	213,264.0	28,166.0			135,986.0	497,185.0
Malta	20,690.6	3,801.4	1,399.4	547.1				1,125.3	13,817.5
Netherlands	803,787.1	229,057.5	74,632.6	81,575.0				118,583.8	299,938.2
Norway	16,279.1	8,243.3	2,719.8	2,334.0					2,981.9
Poland	51,940.2	2,341.6	10,512.1	11,460.3		9.5	1,412.9	51.5	26,152.4
Portugal	18,354.2		30.7	470.1			1.3	17,184.3	667.8
Romania	3,740.9	3,374.5		44.5			131.6		190.2
Slovakia	3,576.0	17.3	40.0	755.9				2,762.8	
Slovenia	755.0							185.3	569.8
Spain	36,317.0	1,591.0	10,433.0	12,830.0		7,096.0	4.0		4,363.0
Sweden	26,342.3	9,828.1	1,675.0	13,051.9			652.6		1,134.9
Switzerland	206,549.1							52,623.7	153,925.4
Turkey	39,809.5							32,528.0	7,281.5
United Kingdom	617,215.4	112,695.1	25,097.8	160,695.0	180.9		3,128.5	8,801.3	306,616.8
Europe	8,181,611.9	909,395.7	967,262.1	2,031,531.5	50,111.7	17,906.1	18,741.6	1,034,944.2	3,151,719.1

Table 10

UCITS & AIFs: Total Net Assets at End 2024 Q4

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	227,670.7	47,016.0	67,611.5	102,866.8		131.9	2,220.2	7,550.5	273.9
Belgium	230,506.9	85,518.7	18,794.1	118,847.7	3,410.7	3,098.3			837.4
Bulgaria	1,665.9	369.8	46.1	1,077.8			3.2		169.0
Croatia	4,384.0	521.4	847.1	291.6	674.0				2,049.8
Cyprus	7,098.0	1,850.0	167.0	1,178.0				787.0	3,116.0
Czech Republic	28,945.0	4,866.0	12,615.8	7,476.4					3,986.8
Denmark	307,360.1	153,259.9	90,189.3	52,212.2			2.2	1,518.5	10,178.0
Finland	183,428.2	79,841.6	55,521.9	37,594.2	350.3	116.0		7,375.0	2,629.2
France	2,502,021.1	391,303.0	343,492.1	306,402.0	433,824.0	22,276.0		231,581.0	773,143.0
Germany	2,808,290.1	470,768.9	465,440.7	1,240,599.7	10,710.8	281.7	9,501.2	288,049.6	322,937.5
Greece	24,131.6	2,760.0	9,626.9	3,867.2	1,119.1			6,202.9	555.4
Hungary	43,491.9	3,391.6	15,311.3	6,788.3	1,097.5	2,920.7	6,039.8	7,306.9	635.7
Ireland	4,992,554.0	2,072,119.0	1,059,670.0	285,251.0	879,864.0			22,931.0	672,719.0
Italy	443,404.5	39,575.5	92,137.1	150,072.2	6,566.9		21,358.6	91,446.0	42,248.4
Liechtenstein	142,372.8	16,262.0	11,729.9	25,898.9	3,060.1		272.8	363.8	84,785.4
Luxembourg	5,820,088.0	1,962,230.0	1,390,745.0	1,051,221.0	616,319.0			135,986.0	663,587.0
Malta	23,802.0	4,400.9	2,607.9	947.2		46.3		1,125.3	14,674.4
Netherlands	902,121.8	304,411.7	93,257.1	81,935.6				118,583.8	303,933.7
Norway	207,848.6	131,272.8	64,582.2	8,795.9					3,197.7
Poland	88,721.7	9,077.8	36,112.4	15,722.4		9.5	1,431.1	51.5	26,317.0
Portugal	38,396.8	3,940.7	4,737.0	8,831.0	1,355.2		1.3	17,184.3	2,347.4
Romania	8,429.0	4,195.9	2,433.5	678.8			141.2		979.7
Slovakia	11,175.8	2,795.6	1,544.3	4,073.1				2,762.8	
Slovenia	7,004.8	4,400.5	404.6	1,263.9	175.7			185.3	574.9
Spain	417,542.0	70,565.0	166,365.0	136,245.0	22,845.0	9,927.0	7,232.0		4,363.0
Sweden	657,409.9	452,279.4	82,924.8	119,845.2			859.4		1,501.1
Switzerland	986,400.1	377,209.5	244,395.4	117,801.7	40,444.4			52,623.7	153,925.4
Turkey	154,905.5	4,609.5	3,027.7	1,675.6	34,194.2	0.3	60,585.8	32,528.0	18,284.4
United Kingdom	2,152,094.5	1,111,318.5	241,804.4	377,210.0	27,877.8		22,541.4	8,801.3	362,541.2
Europe	23,423,265.1	7,812,130.9	4,578,141.8	4,266,670.4	2,083,888.9	38,807.7	132,190.2	1,034,944.2	3,476,491.2

Table 11

Total Number of UCITS Funds at End 2024 Q4

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	874	257	276	322				14
Belgium	583	197	53	217	6	67		43
Bulgaria	127	44	8	63				1
Croatia	117	19	20	9	5			64
Cyprus	31	6	8	17				
Czech Republic	119	31	40	48				
Denmark	694	308	237	135				14
Finland	390	188	106	92	1	2		1
France	3,093	1,081	596	1,233	78	105		
Germany	2,959	1,204	501	1,059	10	1	28	156
Greece	312	93	134	63	10			12
Hungary	53	18	16	7	1		11	
Ireland	5,531	2,896	1,357	812	113			353
Italy	1,115	113	321	604	3		74	
Liechtenstein	1,370	465	399	145	33		1	327
Luxembourg	9,746	3,800	2,704	2,306	152			784
Malta	112	23	21	17		3		48
Netherlands	94	56	25	7				6
Norway	743	400	234	94				15
Poland	257	102	95	51			5	4
Portugal	166	32	51	74	3			6
Romania	92	23	25	31			3	10
Slovakia	67	12	15	40				
Slovenia	71	49	7	12	2			1
Spain	2,854	876	735	1,090	13	35	105	
Sweden	609	337	125	137			1	9
Switzerland	1,061	501	259	282	19			
Turkey	1,657	127	75	149	59	2	1,060	185
United Kingdom	2,186	1,127	311	499	14		44	191
Europe	37,083	14,385	8,754	9,615	522	215	1,347	2,245

Table 12
Total Number of AIFs at End 2024 Q4

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,104		95	205	767		7	15	13	2
Belgium	18		4	1	9					4
Bulgaria	10		4	1	3					2
Croatia	43									43
Cyprus	435		1	6	59				86	283
Czech Republic	154		29	32	69					24
Denmark	265		99	74	39			1	4	48
Finland	102		21	13	20				26	22
France	7,840		613	472	1,782	15	101		575	4,282
Germany	4,838		237	629	2,475	6		19	796	676
Greece	11								9	2
Hungary	523		114	64	81	3	26	128	84	23
Ireland	3,372		367	272	489	2			281	1,961
Italy	1,312				1				816	495
Liechtenstein	1,406		106	57	128			9	33	1,073
Luxembourg	3,853		278	361	780	25			303	2,106
Malta	378		56	21	30				29	242
Netherlands	1,546		309	144	124				350	619
Norway										
Poland	745		138	92	214		4	53	6	238
Portugal	343			3	10			1	315	14
Romania	36		12		6			5		13
Slovakia	26		1	1	13				11	
Slovenia	73								11	62
Spain	425		19	43	36		103	1		223
Sweden	121		46	9	45			13		8
Switzerland	178								32	146
Turkey	596								229	367
United Kingdom	1,088		133	30	351	1		11	23	539
Europe	30,841		2,682	2,530	7,531	52	241	256	4,032	13,517

Table 13

Total Number of UCITS and AIFs at End 2024 Q4

UCITS & AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,978		352	481	1,089		7	29	13
Belgium	601		201	54	226	6	67		47
Bulgaria	137		48	9	66			1	13
Croatia	160		19	20	9	5			107
Cyprus	466		7	14	76				86
Czech Republic	273		60	72	117				24
Denmark	959		407	311	174			1	4
Finland	492		209	119	112	1	2		26
France	10,933		1,694	1,068	3,015	93	206		575
Germany	7,797		1,441	1,130	3,534	16	1	47	796
Greece	323		93	134	63	10			9
Hungary	576		132	80	88	4	26	139	84
Ireland	8,903		3,263	1,629	1,301	115			281
Italy	2,427		113	321	605	3		74	816
Liechtenstein	2,776		571	456	273	33		10	33
Luxembourg	13,599		4,078	3,065	3,086	177			303
Malta	490		79	42	47		3		29
Netherlands	1,640		365	169	131				350
Norway	743		400	234	94				
Poland	1,002		240	187	265		4	58	6
Portugal	509		32	54	84	3		1	315
Romania	128		35	25	37			8	
Slovakia	93		13	16	53				11
Slovenia	144		49	7	12	2			11
Spain	3,279		895	778	1,126	13	138	106	
Sweden	730		383	134	182			14	
Switzerland	1,239		501	259	282	19			32
Turkey	2,253		127	75	149	59	2	1,060	229
United Kingdom	3,274		1,260	341	850	15		55	23
Europe	67,924	17,067	11,284	17,146	574	456	1,603	4,032	15,762