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European Fund and Asset Management Association

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Quarterly Statistical Release



Trends in the European Investment Fund Industry in the First Quarter of 2024

This report was prepared by Thomas Tilley and Hailin Yang

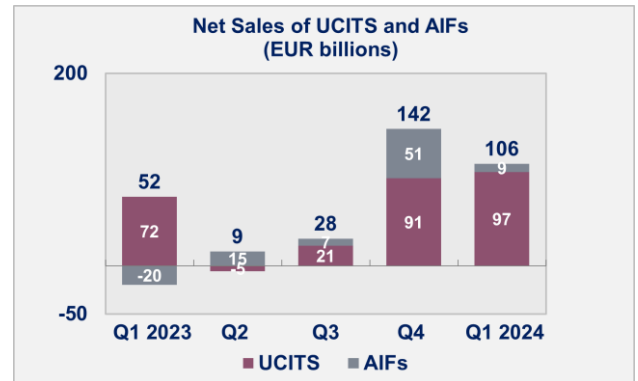
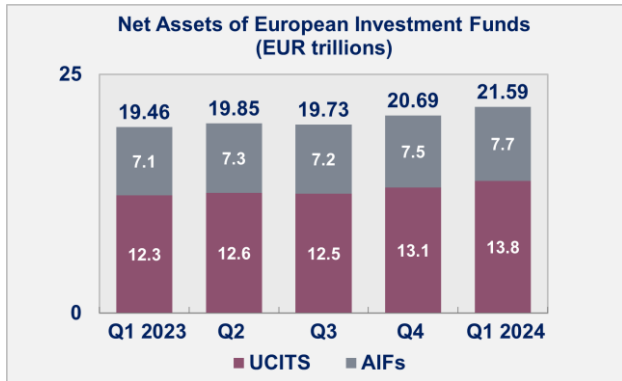
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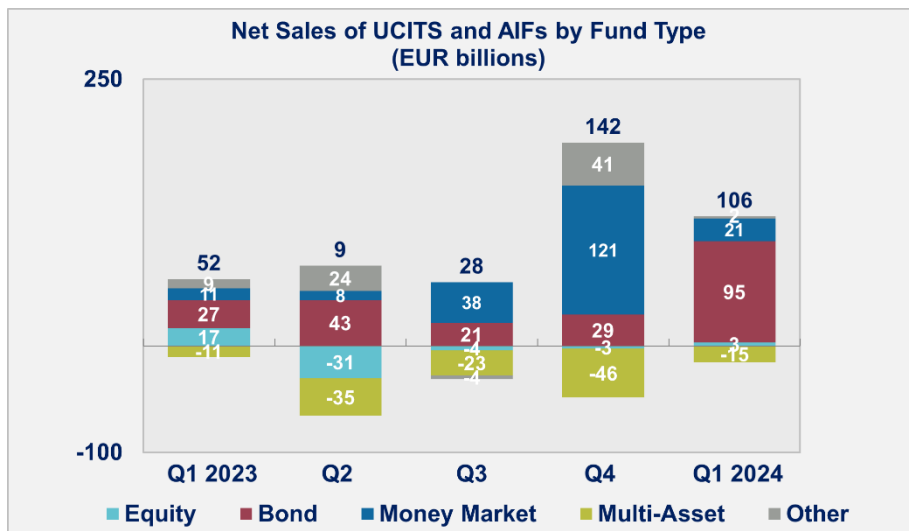
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Highlights of Developments in Q1 2024

- UCITS and AIF net assets rose by 4.4% in Q1 2024. UCITS net assets increased by 5.3%, broadly in line with the stock market growth. AIFs saw a 2.7% increase in net assets.
- UCITS and AIFs attracted EUR 106 billion in net inflows in Q1 2024, compared to net inflows of EUR 142 billion in Q4 2023. Net sales of UCITS amounted to EUR 97 billion, up from EUR 91 billion in Q4 2023. AIFs registered net inflows of EUR 9 billion, compared to EUR 51 billion in Q4 2023.



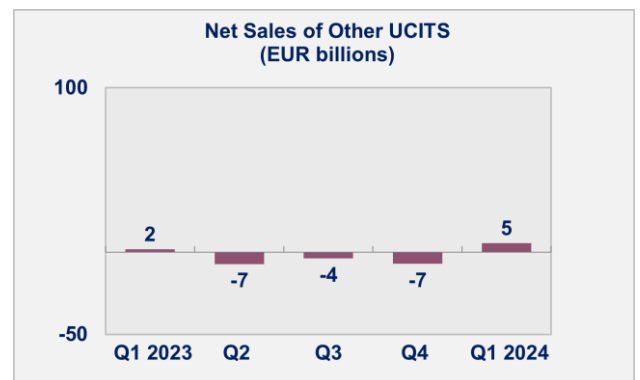
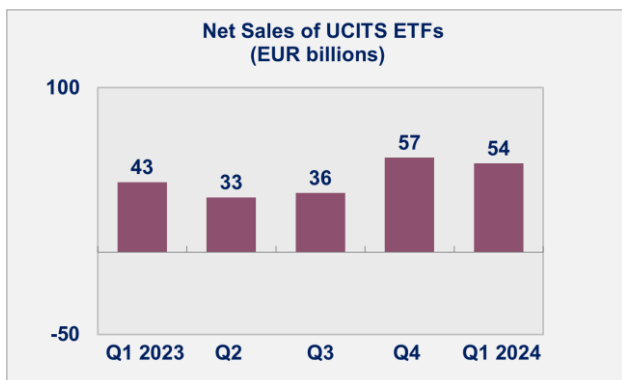
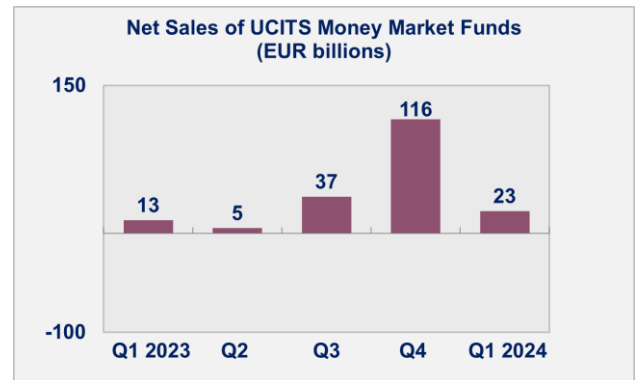
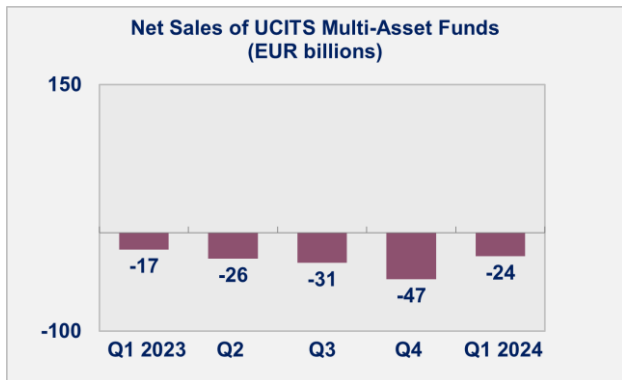
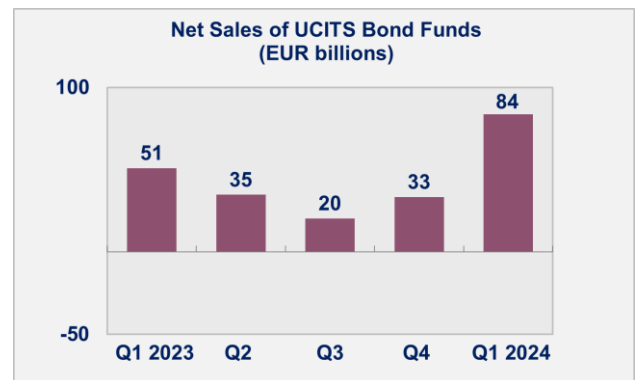
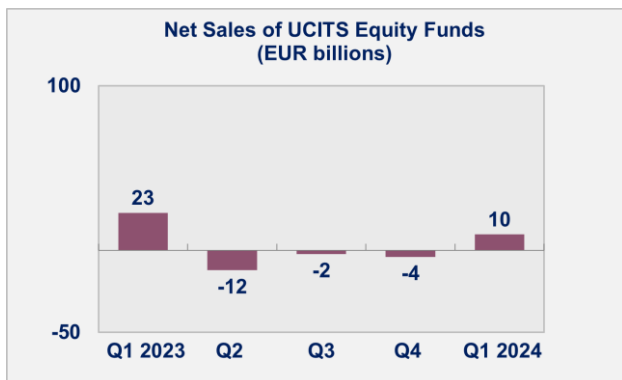
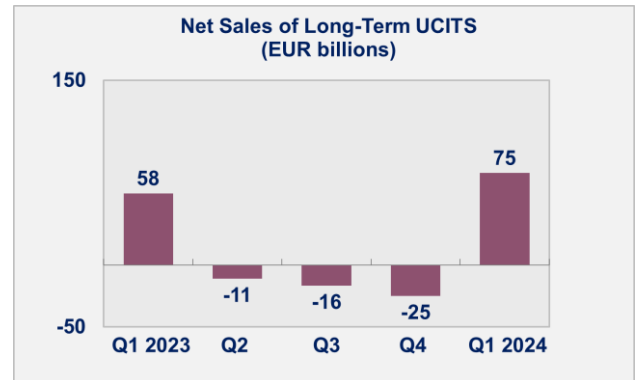
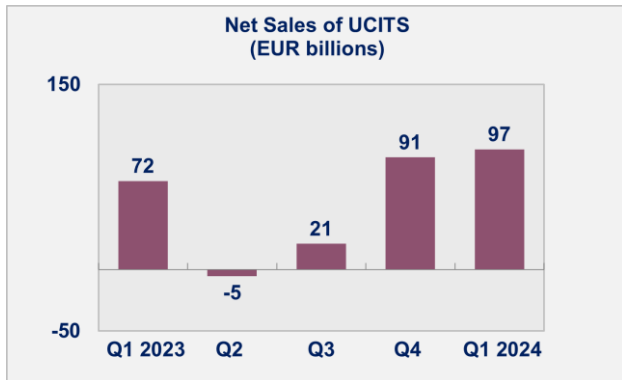
- Long-term funds registered solid net inflows of EUR 85 billion, compared to EUR 21 billion in Q4 2023. Bond funds attracted very strong net inflows (EUR 95 billion), as investors flocked in these funds anticipating interest rate cuts. Equity fund net sales moved to positive territory, albeit to a low level (EUR 3 billion). Multi-asset funds continued to experience net outflows totalling EUR 15 billion, though this marked a slowdown compared to EUR 46 billion of net outflows in Q4 2023.
- Money market fund net sales slowed down. Net inflows into money market funds amounted to EUR 21 billion, compared to EUR 121 billion in Q4 2023.



- Net outflows from SFDR Article 9 funds continued but net sales of long-term (LT) Article 8 funds turned positive again. Net outflows from LT Article 9 funds amounted to EUR 4.1 billion, compared to EUR 3.5 billion in Q4 2023. LT Article 8 funds attracted net inflows of EUR 19 billion, compared to net outflows of EUR 27.1 billion in Q4 2023.
- Fund acquisitions by European retail investors were negative in Q4 2023 (EUR 10 billion), but most types of institutional investors, in particular insurers and pension funds, increased their fund acquisitions.

The European Investment Fund Industry ¹

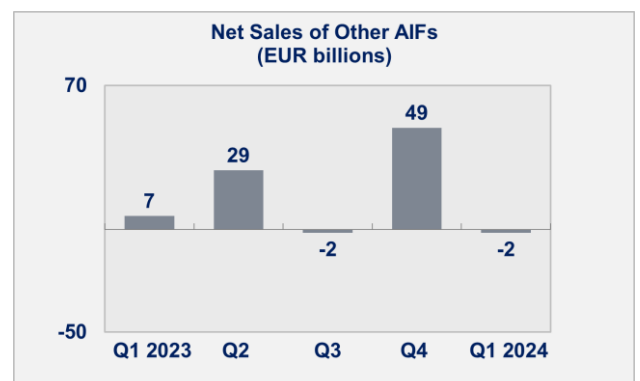
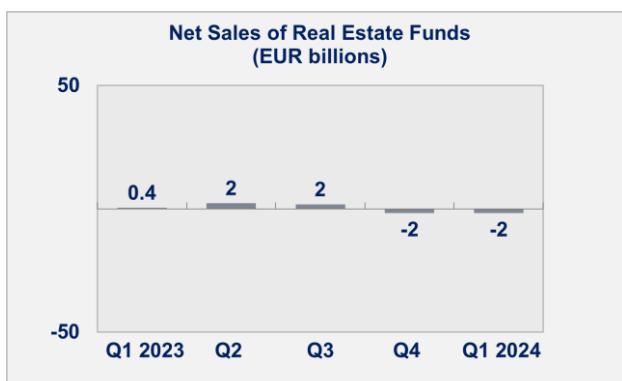
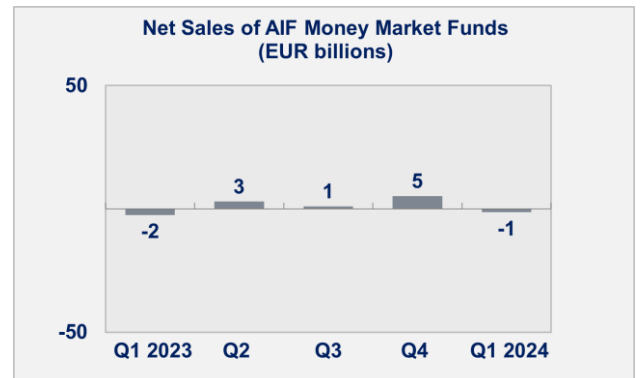
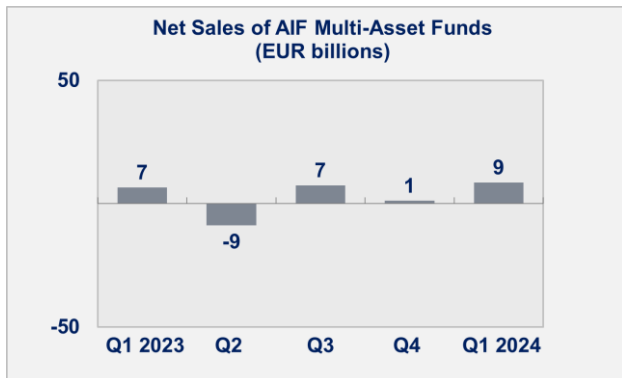
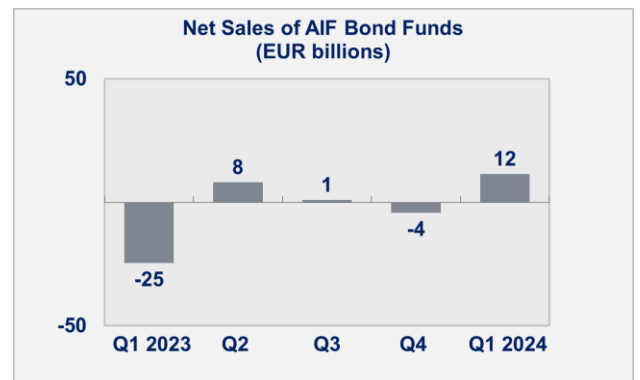
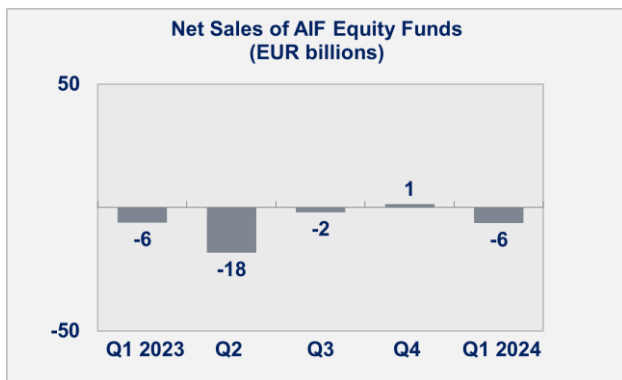
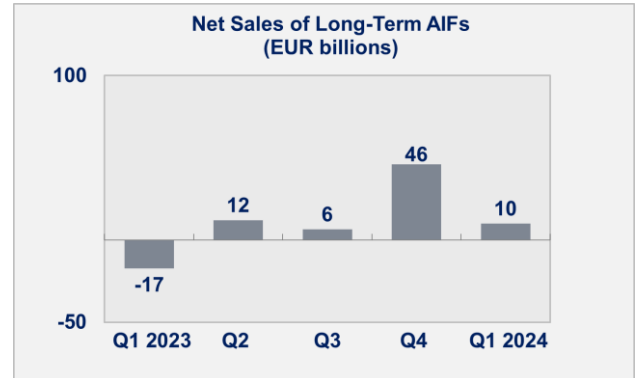
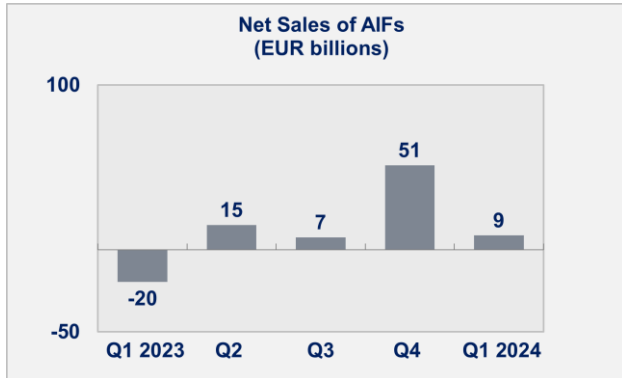
Net Sales of UCITS by Investment Type



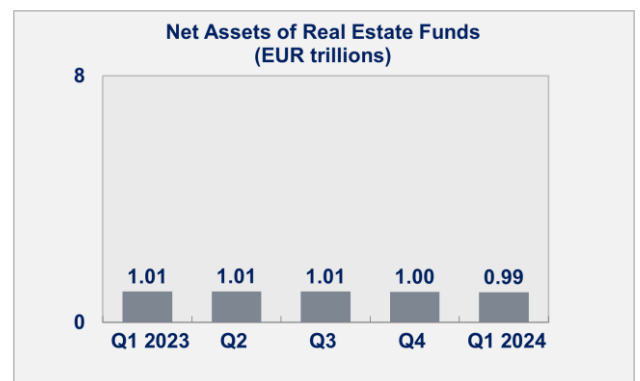
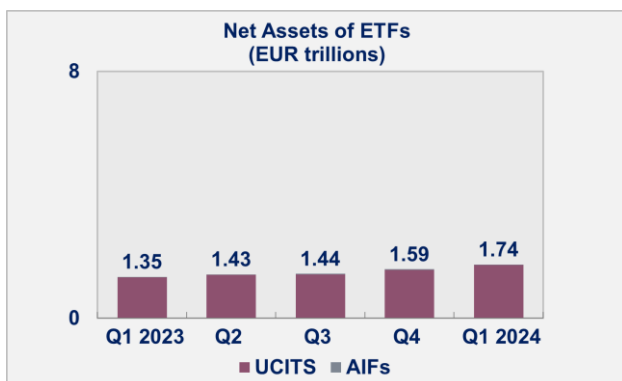
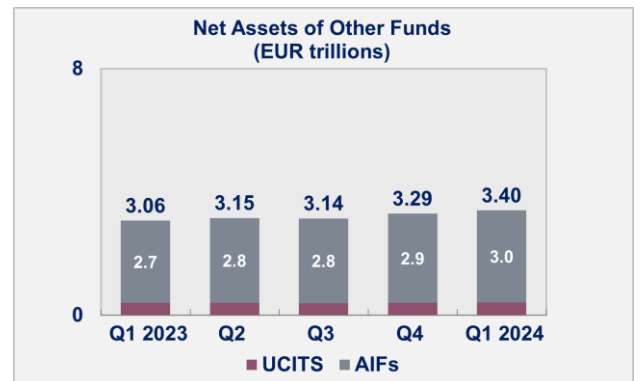
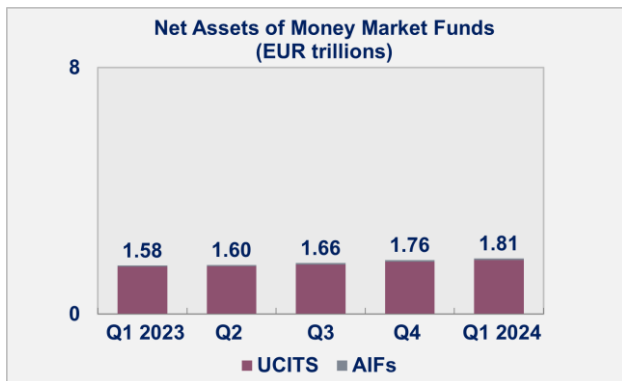
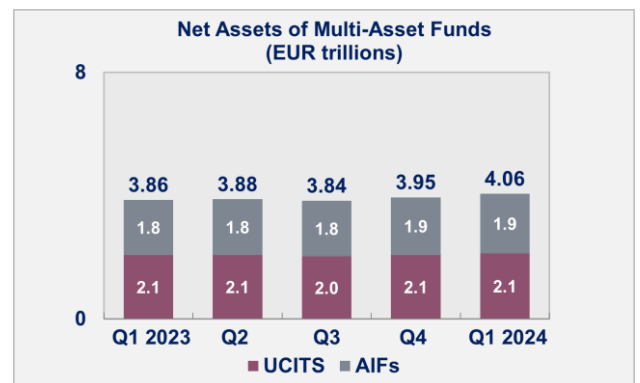
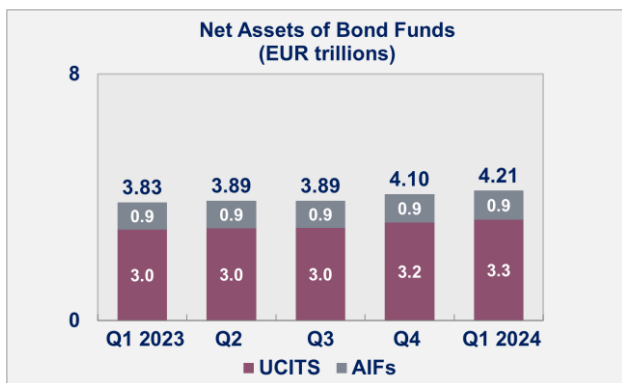
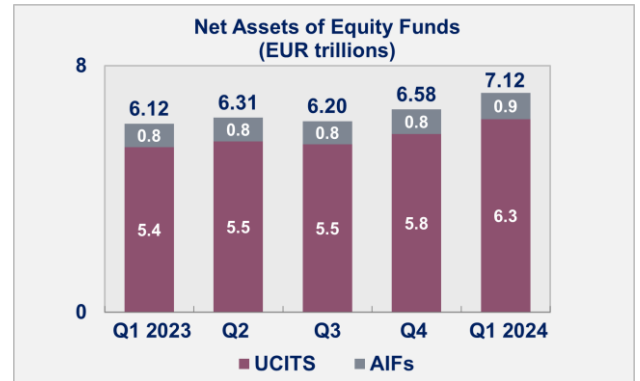
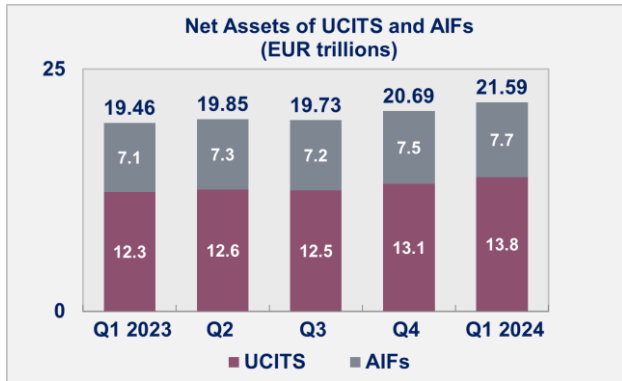
¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfill the UCITS criteria are classified as UCITS.

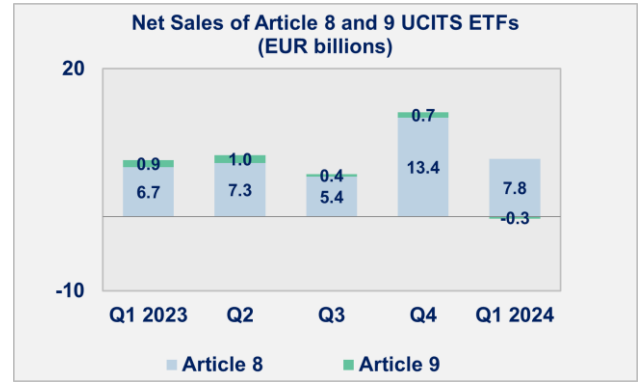
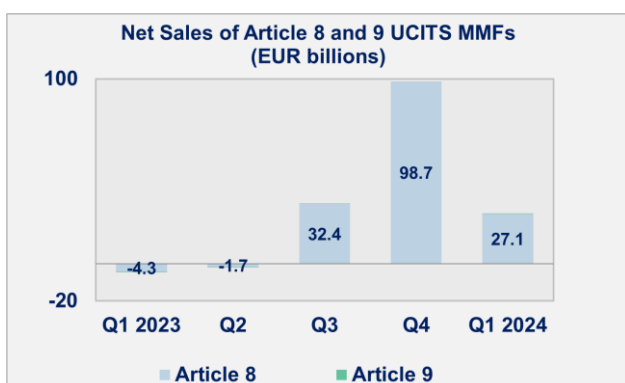
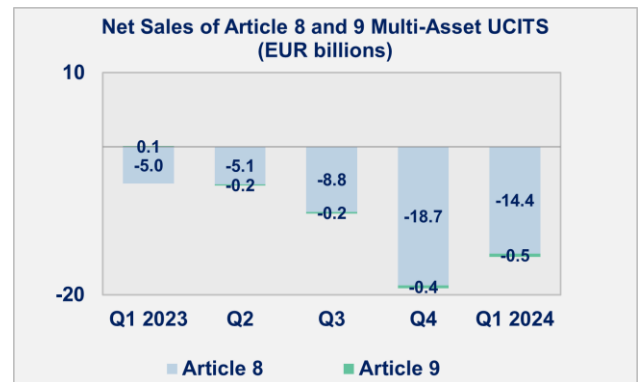
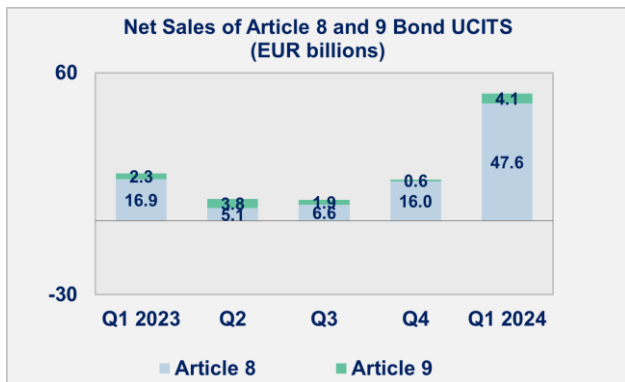
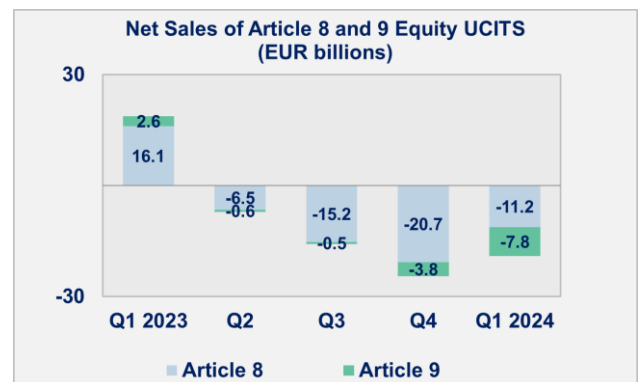
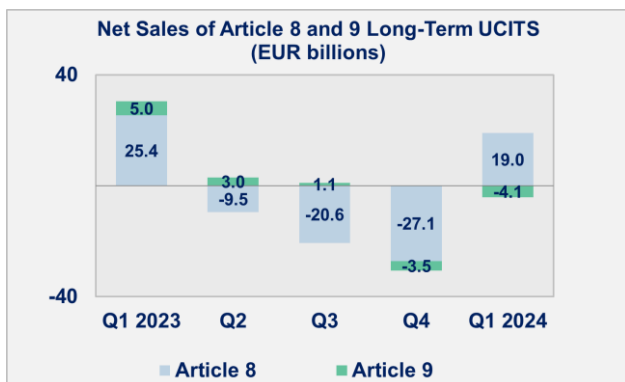
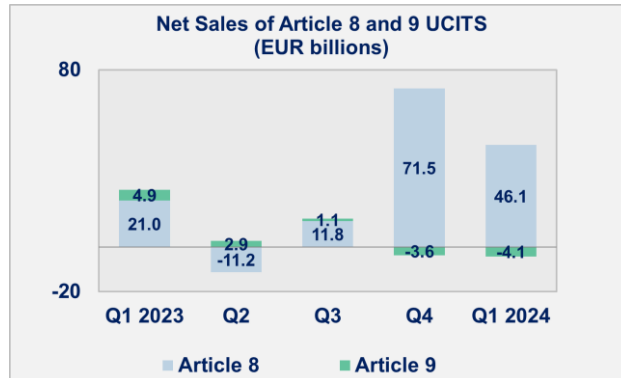
The European Investment Fund Industry Net Sales of AIFs by Investment Type



The European Investment Fund Industry Net Assets of UCITS and AIFs by Investment Type

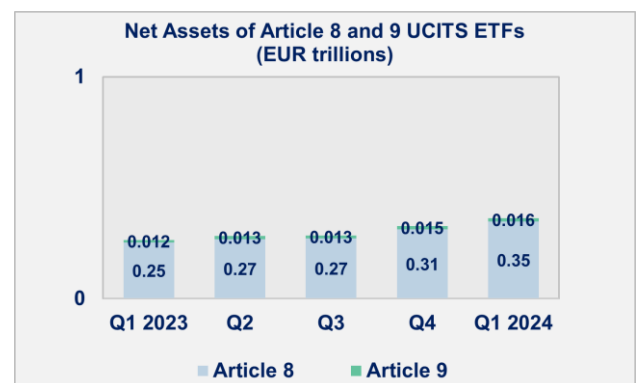
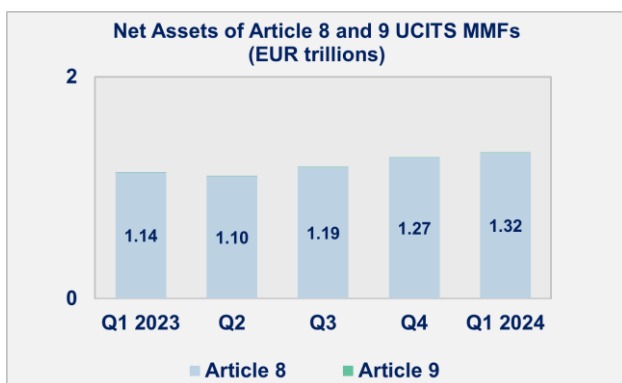
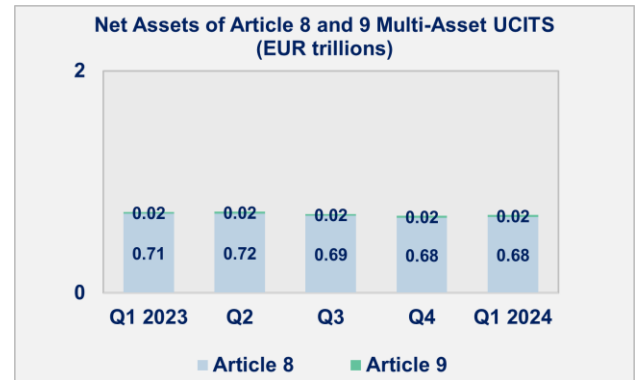
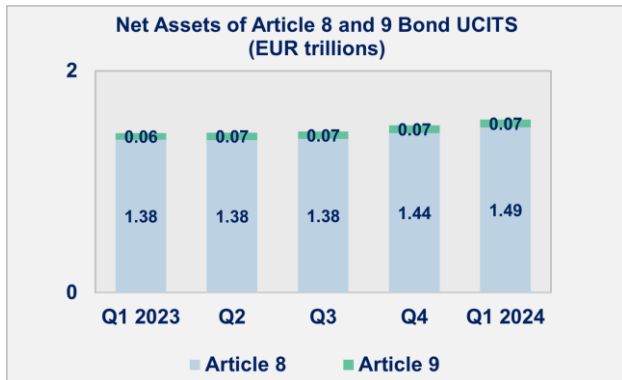
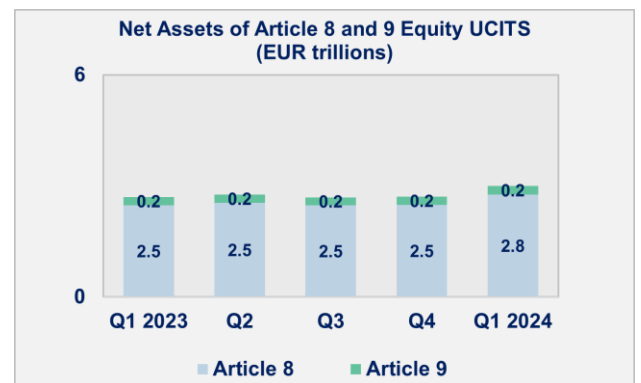
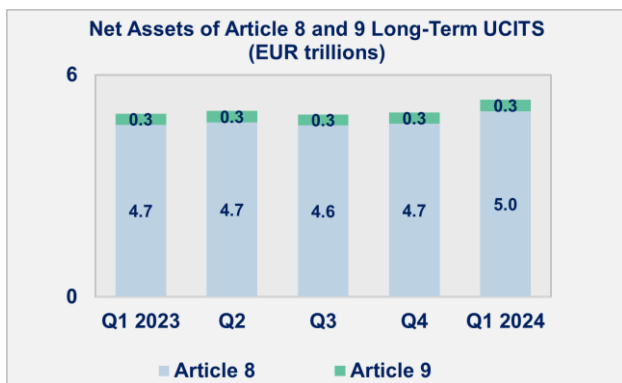
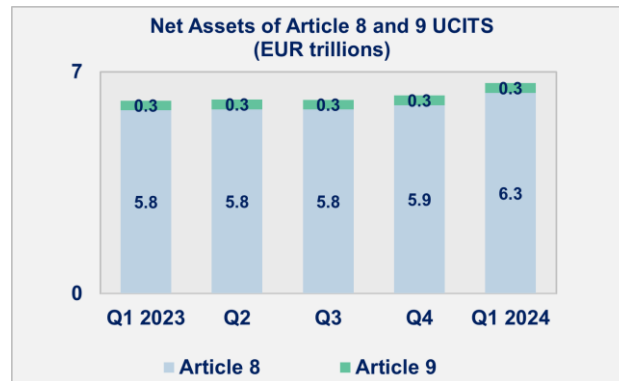


The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



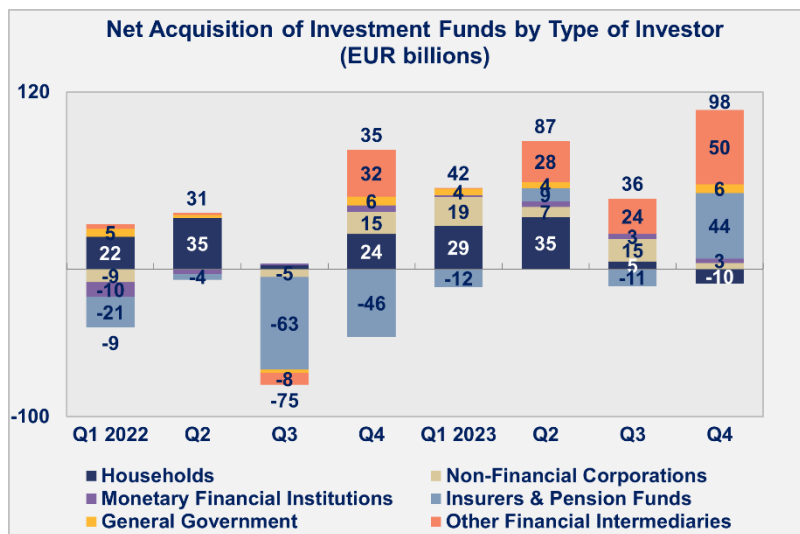
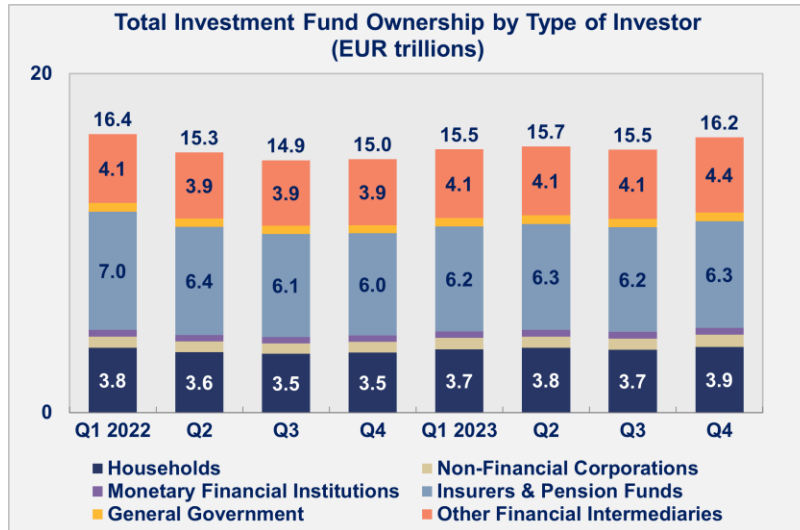
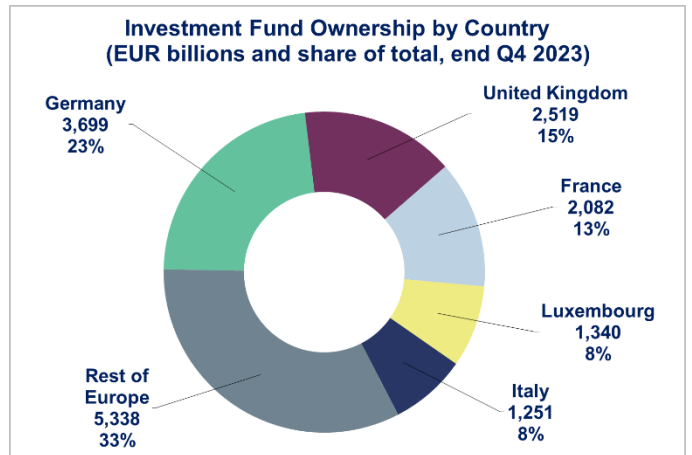
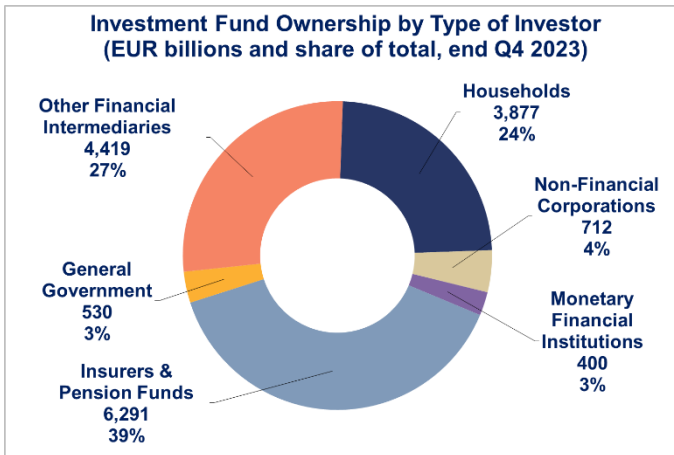
² These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS
Source: Morningstar Direct.

The European Investment Fund Industry Net Assets of SFDR Article 8 and 9 UCITS ³



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 20.69 trillion at end Q4 2023) and the total net assets of funds on this page (EUR 16.2 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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Net sales of UCITS, year to date

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Total Net Assets of UCITS

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2024 Q1

Millions of euro

	Net Assets at End 2024 Q1			Net Sales in 2024 Q1			Number of Funds at End 2024 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	218,312.9	101,088.5	117,224.5	614.9	-70.7	685.5	1,989	876	1,113
Belgium	214,527.3	212,988.9	1,538.4	1,307.0	1,288.2	18.8	613	594	19
Bulgaria	1,458.2	1,309.9	148.3	20.3	20.2	<0.1	131	124	7
Croatia	3,113.1	2,566.4	546.7	284.9	284.9		155	112	43
Cyprus	6,567.0	547.0	6,020.0	104.0	10.0	94.0	457	31	426
Czech Republic	28,226.2	25,572.3	2,653.9	1,275.4	1,225.9	49.5	247	228	19
Denmark	291,460.1	182,803.2	108,656.9	1,235.1	2,640.0	-1,404.9	932	577	355
Finland	158,953.9	140,197.4	18,756.5	2,536.8	2,348.2	188.6	483	381	102
France	2,376,941.0	965,657.0	1,411,284.0	20,489.0	21,181.0	-692.0	10,770	3,103	7,667
Germany	2,726,824.2	518,904.4	2,207,919.8	5,222.0	-873.5	6,095.5	7,703	2,881	4,822
Greece	20,393.5	14,719.1	5,674.4	1,443.6	1,443.6		305	294	11
Hungary	39,528.0	2,869.9	36,658.1	2,865.3	329.6	2,535.7	561	44	517
Ireland	4,315,984.0	3,425,813.0	890,171.0	30,664.0	37,320.0	-6,656.0	8,853	5,461	3,392
Italy	383,338.6	261,548.4	121,790.2	3,390.8	3,414.1	-23.3	2,355	1,127	1,228
Liechtenstein	131,325.0	35,146.3	96,178.8	888.4	-481.3	1,369.6	2,674	1,334	1,340
Luxembourg	5,485,248.0	4,469,656.0	1,015,592.0	-6,406.0	-7,598.0	1,192.0	13,904	9,898	4,006
Malta	20,910.7	2,990.1	17,920.6	-335.4	-10.3	-325.1	510	114	396
Netherlands	857,510.5	88,275.0	769,235.4	-1,619.2	956.1	-2,575.3	1,593	91	1,502
Norway	183,603.1	163,253.4	20,349.8	2,836.3	2,306.5	529.8			
Poland	78,559.2	31,323.7	47,235.5	2,900.8	1,674.4	1,226.3	1,044	257	787
Portugal	33,876.5	18,330.4	15,546.1	50.8	66.9	-16.1	497	169	328
Romania	7,605.1	3,851.0	3,754.2	271.6	269.4	2.2	126	91	35
Slovakia	10,121.3	6,934.2	3,187.1	125.2	72.4	52.8	99	69	30
Slovenia	6,041.8	5,351.1	690.8	144.9	144.9		144	77	67
Spain	382,044.0	344,092.0	37,952.0	7,256.0	8,243.0	-987.0	3,200	2,783	417
Sweden	624,333.7	596,490.1	27,843.6	1,895.7	2,137.8	-242.2	737	617	120
Switzerland	885,710.2	708,161.9	177,548.3	11,978.8	11,339.5	639.3	1,225	1,054	171
Turkey	84,602.3	66,091.6	18,510.6	14,337.3	14,462.0	-124.7	1,935	1,453	482
United Kingdom	2,011,561.2	1,449,304.1	562,257.1	342.1	-6,912.3	7,254.3	3,326	2,256	1,070
Europe	21,588,680.5	13,845,835.9	7,742,844.6	106,120.0	97,232.6	8,887.4	66,568	36,096	30,472

Table 2
UCITS: Total Net Sales in 2024 Q1

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	-70.7	224.0	315.2	-625.2				14.8	0.6
Belgium	1,288.2	-781.0	995.1	2,421.6	-693.5	-656.9			2.9
Bulgaria	20.2	14.1	-1.6	0.3				<0.1	7.4
Croatia	284.9	35.1	35.7	-4.6	157.6				61.1
Cyprus	10.0	10.0							
Czech Republic	1,225.9	54.8	754.7	421.6	-5.2				
Denmark	2,640.0	1,860.4	532.5	159.0					88.0
Finland	2,348.2	1,403.3	697.5	199.2	30.3	17.8			
France	21,181.0	-3,172.0	3,480.0	-4,241.0	24,455.0	659.0			
Germany	-873.5	1,014.7	-34.4	-2,525.2	363.4	15.5		-31.5	324.1
Greece	1,443.6	44.8	1,191.9	35.7	142.4				28.9
Hungary	329.6	26.1	211.3	49.3	1.4			41.5	
Ireland	37,320.0	32,134.0	24,559.0	-780.0	-17,878.0				-715.0
Italy	3,414.1	-742.0	7,595.4	-2,797.6	153.0			-794.6	
Liechtenstein	-481.3	-305.2	34.4	-163.8	100.7			-0.3	-147.2
Luxembourg	-7,598.0	-27,101.0	27,321.0	-11,046.0	6,801.0				-3,573.0
Malta	-10.3	-3.4	3.0	2.1					-12.0
Netherlands	956.1	1,597.1	-735.0	1.8					92.2
Norway	2,306.5	2,136.4	221.3	-57.1					6.0
Poland	1,674.4	-108.3	1,774.4	7.9				1.6	-1.2
Portugal	66.9	-20.0	119.2	-163.3	140.9				-9.9
Romania	269.4	69.8	102.1	41.1				-0.3	56.7
Slovakia	72.4	78.8	125.8	-132.1					
Slovenia	144.9	128.9	25.2	-14.6	5.3				0.2
Spain	8,243.0	-794.0	8,063.0	-3,025.0	3,950.0	145.0		-96.0	
Sweden	2,137.8	1,969.5	635.6	-461.9				-4.6	-0.8
Switzerland	11,339.5	2,183.0	4,481.7	2,607.8	2,066.9				
Turkey	14,462.0	413.2	134.0	182.9	3,497.6	-1.2		9,242.5	993.0
United Kingdom	-6,912.3	-2,819.5	893.4	-4,079.7	-618.3			-1,253.7	965.5
Europe	97,232.6	9,551.6	83,531.2	-23,986.8	22,670.6	179.2		7,119.5	-1,832.6

Table 3
AIFs: Total Net Sales in 2024 Q1

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	685.5	161.8	734.3	326.9			29.3	-18.2	-547.8	-0.8
Belgium	18.8	-3.9	0.2	16.8						5.7
Bulgaria	<0.1			<0.1						
Croatia										
Cyprus	94.0	5.0		1.0					36.0	52.0
Czech Republic	49.5								49.5	
Denmark	-1,404.9	-861.0	133.0	-457.8					-45.6	-173.5
Finland	188.6	47.1	52.2	45.9					11.2	32.2
France	-692.0	-745.0	2,377.0	-768.0	-1,510.0		-46.0			
Germany	6,095.5	-2,443.9	4,408.4	4,266.1	195.4			-139.7	81.1	-271.8
Greece										
Hungary	2,535.7	73.0	1,094.7	453.7	40.0	102.5		605.4	160.6	5.8
Ireland	-6,656.0	-1,608.0	1,719.0	-1,992.0	-285.0				343.0	-4,833.0
Italy	-23.3			0.3						-23.6
Liechtenstein	1,369.6	10.1	96.5	142.8				-3.2	5.9	1,117.5
Luxembourg	1,192.0	-1,903.0	1,682.0	-913.0	209.0				-2,036.0	4,153.0
Malta	-325.1	46.6	2.4	-5.5					-1.3	-367.3
Netherlands	-2,575.3	-546.1	-1,895.6	568.3					349.5	-1,051.4
Norway	529.8	139.6	340.0	39.6						10.6
Poland	1,226.3	18.4	722.4	450.7			> -0.1	76.2	-12.3	-29.1
Portugal	-16.1		-0.4	-0.4						-15.3
Romania	2.2	1.4		0.1				0.8		-0.1
Slovakia	52.8	0.7	7.8	-4.3	8.4				40.2	
Slovenia										
Spain	-987.0	82.0	-59.0	-16.0			-968.0			-26.0
Sweden	-242.2	-31.6	29.2	14.8				-27.8		-226.6
Switzerland	639.3								266.6	372.7
Turkey	-124.7								27.2	-151.9
United Kingdom	7,254.3	1,124.1	112.6	6,449.6	-0.5			-1,091.6	-504.6	1,164.7
Europe	8,887.4	-6,432.7	11,556.5	8,619.6	-1,342.8	-882.3	-598.1	-1,776.7	-1,776.7	-256.0

Table 4
UCITS & AIFs: Total Net Sales in 2024 Q1

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	614.9	385.7	1,049.5	-298.3		29.3	-3.4	-547.8	-0.3
Belgium	1,307.0	-784.9	995.3	2,438.4	-693.5	-656.9			8.5
Bulgaria	20.3	14.1	-1.6	0.3			<0.1		7.4
Croatia	284.9	35.1	35.7	-4.6	157.6				61.1
Cyprus	104.0	15.0		1.0				36.0	52.0
Czech Republic	1,275.4	54.8	754.7	421.6	-5.2			49.5	
Denmark	1,235.1	999.5	665.5	-298.8				-45.6	-85.5
Finland	2,536.8	1,450.4	749.6	245.2	30.3	17.8		11.2	32.2
France	20,489.0	-3,917.0	5,857.0	-5,009.0	22,945.0	613.0			
Germany	5,222.0	-1,429.2	4,374.0	1,740.9	558.7	15.5	-171.2	81.1	52.3
Greece	1,443.6	44.8	1,191.9	35.7	142.4				28.9
Hungary	2,865.3	99.1	1,306.0	503.0	41.4	102.5	646.9	160.6	5.8
Ireland	30,664.0	30,526.0	26,278.0	-2,772.0	-18,163.0			343.0	-5,548.0
Italy	3,390.8	-742.0	7,595.4	-2,797.3	153.0		-794.6		-23.6
Liechtenstein	888.3	-295.2	130.9	-21.0	100.7		-3.5	5.9	970.4
Luxembourg	-6,406.0	-29,004.0	29,003.0	-11,959.0	7,010.0			-2,036.0	580.0
Malta	-335.4	43.2	5.4	-3.5				-1.3	-379.2
Netherlands	-1,619.2	1,051.0	-2,630.6	570.1				349.5	-959.2
Norway	2,836.3	2,276.0	561.2	-17.5					16.6
Poland	2,900.8	-89.9	2,496.8	458.6		>-0.1	77.9	-12.3	-30.2
Portugal	50.8	-20.0	118.8	-163.7	140.9				-25.2
Romania	271.6	71.2	102.1	41.2			0.5		56.6
Slovakia	125.2	79.5	133.6	-136.4	8.4			40.2	
Slovenia	144.9	128.9	25.2	-14.6	5.3				0.2
Spain	7,256.0	-712.0	8,004.0	-3,041.0	3,950.0	-823.0	-96.0		-26.0
Sweden	1,895.7	1,937.9	664.8	-447.1			-32.4		-227.5
Switzerland	11,978.8	2,183.0	4,481.7	2,607.8	2,066.9			266.6	372.7
Turkey	14,337.3	413.2	134.0	182.9	3,497.6	-1.2	9,242.5	27.2	841.1
United Kingdom	342.1	-1,695.4	1,006.0	2,369.9	-618.7		-2,345.4	-504.6	2,130.2
Europe	106,120.0	3,118.8	95,087.7	-15,367.2	21,327.8	-703.1	6,521.4	-1,776.7	-2,088.7

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	-70.7	224.0	315.2	-625.2			14.8	0.6
Belgium	1,288.2	-781.0	995.1	2,421.6	-693.5	-656.9		2.9
Bulgaria	20.2	14.1	-1.6	0.3			<0.1	7.4
Croatia	284.9	35.1	35.7	-4.6	157.6			61.1
Cyprus	10.0	10.0						
Czech Republic	1,225.9	54.8	754.7	421.6	-5.2			
Denmark	2,640.0	1,860.4	532.5	159.0				88.0
Finland	2,348.2	1,403.3	697.5	199.2	30.3	17.8		
France	21,181.0	-3,172.0	3,480.0	-4,241.0	24,455.0	659.0		
Germany	-873.5	1,014.7	-34.4	-2,525.2	363.4	15.5	-31.5	324.1
Greece	1,443.6	44.8	1,191.9	35.7	142.4			28.9
Hungary	329.6	26.1	211.3	49.3	1.4		41.5	
Ireland	37,320.0	32,134.0	24,559.0	-780.0	-17,878.0			-715.0
Italy	3,414.1	-742.0	7,595.4	-2,797.6	153.0		-794.6	
Liechtenstein	-481.3	-305.2	34.4	-163.8	100.7		-0.3	-147.2
Luxembourg	-7,598.0	-27,101.0	27,321.0	-11,046.0	6,801.0			-3,573.0
Malta	-10.3	-3.4	3.0	2.1				-12.0
Netherlands	956.1	1,597.1	-735.0	1.8				92.2
Norway	2,306.5	2,136.4	221.3	-57.1				6.0
Poland	1,674.4	-108.3	1,774.4	7.9			1.6	-1.2
Portugal	66.9	-20.0	119.2	-163.3	140.9			-9.9
Romania	269.4	69.8	102.1	41.1			-0.3	56.7
Slovakia	72.4	78.8	125.8	-132.1				
Slovenia	144.9	128.9	25.2	-14.6	5.3			0.2
Spain	8,243.0	-794.0	8,063.0	-3,025.0	3,950.0	145.0	-96.0	
Sweden	2,137.8	1,969.5	635.6	-461.9			-4.6	-0.8
Switzerland	11,339.5	2,183.0	4,481.7	2,607.8	2,066.9			
Turkey	14,462.0	413.2	134.0	182.9	3,497.6	-1.2	9,242.5	993.0
United Kingdom	-6,912.3	-2,819.5	893.4	-4,079.7	-618.3		-1,253.7	965.5
Europe	97,232.6	9,551.6	83,531.2	-23,986.8	22,670.6	179.2	7,119.5	-1,832.6

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	685.5	161.8	734.3	326.9		29.3	-18.2	-547.8	-0.8
Belgium	18.8	-3.9	0.2	16.8					5.7
Bulgaria	<0.1			<0.1					
Croatia									
Cyprus	94.0	5.0		1.0				36.0	52.0
Czech Republic	49.5							49.5	
Denmark	-1,404.9	-861.0	133.0	-457.8				-45.6	-173.5
Finland	188.6	47.1	52.2	45.9				11.2	32.2
France	-692.0	-745.0	2,377.0	-768.0	-1,510.0	-46.0			
Germany	6,095.5	-2,443.9	4,408.4	4,266.1	195.4		-139.7	81.1	-271.8
Greece									
Hungary	2,535.7	73.0	1,094.7	453.7	40.0	102.5	605.4	160.6	5.8
Ireland	-6,656.0	-1,608.0	1,719.0	-1,992.0	-285.0			343.0	-4,833.0
Italy	-23.3			0.3					-23.6
Liechtenstein	1,369.6	10.1	96.5	142.8			-3.2	5.9	1,117.5
Luxembourg	1,192.0	-1,903.0	1,682.0	-913.0	209.0			-2,036.0	4,153.0
Malta	-325.1	46.6	2.4	-5.5				-1.3	-367.3
Netherlands	-2,575.3	-546.1	-1,895.6	568.3				349.5	-1,051.4
Norway	529.8	139.6	340.0	39.6					10.6
Poland	1,226.3	18.4	722.4	450.7		> -0.1	76.2	-12.3	-29.1
Portugal	-16.1		-0.4	-0.4					-15.3
Romania	2.2	1.4		0.1			0.8		-0.1
Slovakia	52.8	0.7	7.8	-4.3	8.4			40.2	
Slovenia									
Spain	-987.0	82.0	-59.0	-16.0		-968.0			-26.0
Sweden	-242.2	-31.6	29.2	14.8			-27.8		-226.6
Switzerland	639.3							266.6	372.7
Turkey	-124.7							27.2	-151.9
United Kingdom	7,254.3	1,124.1	112.6	6,449.6	-0.5		-1,091.6	-504.6	1,164.7
Europe	8,887.4	-6,432.7	11,556.5	8,619.6	-1,342.8	-882.3	-598.1	-1,776.7	-256.0

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	614.9	385.7	1,049.5	-298.3		29.3	-3.4	-547.8	-0.3
Belgium	1,307.0	-784.9	995.3	2,438.4	-693.5	-656.9			8.5
Bulgaria	20.3	14.1	-1.6	0.3			<0.1		7.4
Croatia	284.9	35.1	35.7	-4.6	157.6				61.1
Cyprus	104.0	15.0		1.0				36.0	52.0
Czech Republic	1,275.4	54.8	754.7	421.6	-5.2			49.5	
Denmark	1,235.1	999.5	665.5	-298.8				-45.6	-85.5
Finland	2,536.8	1,450.4	749.6	245.2	30.3	17.8		11.2	32.2
France	20,489.0	-3,917.0	5,857.0	-5,009.0	22,945.0	613.0			
Germany	5,222.0	-1,429.2	4,374.0	1,740.9	558.7	15.5	-171.2	81.1	52.3
Greece	1,443.6	44.8	1,191.9	35.7	142.4				28.9
Hungary	2,865.3	99.1	1,306.0	503.0	41.4	102.5	646.9	160.6	5.8
Ireland	30,664.0	30,526.0	26,278.0	-2,772.0	-18,163.0			343.0	-5,548.0
Italy	3,390.8	-742.0	7,595.4	-2,797.3	153.0		-794.6		-23.6
Liechtenstein	888.3	-295.2	130.9	-21.0	100.7		-3.5	5.9	970.4
Luxembourg	-6,406.0	-29,004.0	29,003.0	-11,959.0	7,010.0			-2,036.0	580.0
Malta	-335.4	43.2	5.4	-3.5				-1.3	-379.2
Netherlands	-1,619.2	1,051.0	-2,630.6	570.1				349.5	-959.2
Norway	2,836.3	2,276.0	561.2	-17.5					16.6
Poland	2,900.8	-89.9	2,496.8	458.6		>-0.1	77.9	-12.3	-30.2
Portugal	50.8	-20.0	118.8	-163.7	140.9				-25.2
Romania	271.6	71.2	102.1	41.2			0.5		56.6
Slovakia	125.2	79.5	133.6	-136.4	8.4			40.2	
Slovenia	144.9	128.9	25.2	-14.6	5.3				0.2
Spain	7,256.0	-712.0	8,004.0	-3,041.0	3,950.0	-823.0	-96.0		-26.0
Sweden	1,895.7	1,937.9	664.8	-447.1			-32.4		-227.5
Switzerland	11,978.8	2,183.0	4,481.7	2,607.8	2,066.9			266.6	372.7
Turkey	14,337.3	413.2	134.0	182.9	3,497.6	-1.2	9,242.5	27.2	841.1
United Kingdom	342.1	-1,695.4	1,006.0	2,369.9	-618.7		-2,345.4	-504.6	2,130.2
Europe	106,120.0	3,118.8	95,087.7	-15,367.2	21,327.8	-703.1	6,521.4	-1,776.7	-2,088.7

Table 8
UCITS: Total Net Assets at End 2024 Q1

Millions of euro

UCITS, Net Assets								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	101,088.5	29,609.8	32,762.3	37,001.2			1,543.7	171.4
Belgium	212,988.9	76,951.7	16,464.6	113,815.1	2,489.6	2,939.9		328.0
Bulgaria	1,309.9	273.6	32.3	970.3			2.8	30.8
Croatia	2,566.4	419.1	867.2	272.2	211.4			796.5
Cyprus	547.0	414.0	88.0	45.0				
Czech Republic	25,572.3	5,004.9	12,450.7	7,802.6	286.2	28.0		
Denmark	182,803.2	82,333.7	63,544.1	35,150.6				1,774.9
Finland	140,197.4	64,745.2	47,224.1	27,755.5	345.1	127.5		
France	965,657.0	248,427.0	139,312.0	137,363.0	431,375.0	9,180.0		
Germany	518,904.4	317,485.9	56,134.0	131,915.1	3,467.6	239.7	2,405.5	7,256.6
Greece	14,719.1	2,619.3	7,028.4	3,670.9	925.8			474.8
Hungary	2,869.9	462.8	1,560.3	481.1	47.1		318.7	
Ireland	3,425,813.0	1,646,443.0	865,820.0	132,052.0	721,526.0			59,972.0
Italy	261,548.4	36,740.3	78,378.9	120,718.0	3,713.6		21,997.8	
Liechtenstein	35,146.3	13,697.3	8,931.6	4,578.0	2,603.2		14.3	5,321.9
Luxembourg	4,469,656.0	1,798,604.0	1,195,829.0	811,575.0	505,551.0			158,097.0
Malta	2,990.1	533.4	1,232.7	404.3		15.4		804.2
Netherlands	88,275.0	65,231.6	18,865.0	367.8				3,810.7
Norway	163,253.4	102,581.3	54,268.5	6,185.8				217.8
Poland	31,323.7	6,829.1	20,070.7	4,219.8			14.5	189.6
Portugal	18,330.4	3,780.7	3,953.2	8,465.2	906.6			1,224.7
Romania	3,851.0	633.5	1,928.8	523.0			17.9	747.7
Slovakia	6,934.2	2,261.2	1,328.7	3,344.4				
Slovenia	5,351.1	3,685.5	354.4	1,159.5	147.2			4.3
Spain	344,092.0	64,303.0	135,099.0	120,267.0	14,551.0	3,182.0	6,690.0	
Sweden	596,490.1	422,286.3	71,183.8	102,569.7			153.5	296.8
Switzerland	708,161.9	341,677.9	224,972.5	104,924.3	36,587.2			
Turkey	66,091.6	3,373.0	2,257.4	1,655.6	8,318.2	0.3	43,066.4	7,420.7
United Kingdom	1,449,304.1	925,062.4	213,870.7	209,128.4	25,330.5		20,428.8	55,483.3
Europe	13,845,835.9	6,266,470.2	3,275,812.8	2,128,380.4	1,758,382.3	15,712.8	96,653.7	304,423.6

Table 9
AIFs: Total Net Assets at End 2024 Q1

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	117,224.5	14,685.3	30,974.4	61,049.0		143.8	1,471.5	8,804.7	95.7
Belgium	1,538.4	376.8	3.3	699.3					459.0
Bulgaria	148.3	21.5		37.4					89.5
Croatia	546.7								546.7
Cyprus	6,020.0	1,390.0	71.0	1,029.0				759.0	2,771.0
Czech Republic	2,653.9							2,653.9	
Denmark	108,656.9	55,718.5	22,675.8	20,036.8			826.7	1,315.8	8,083.4
Finland	18,756.5	2,255.0	810.5	5,433.5				7,945.1	2,312.3
France	1,411,284.0	134,360.0	157,786.0	168,575.0	12,003.0	7,508.0		221,692.0	709,360.0
Germany	2,207,919.8	130,442.7	415,452.9	1,063,539.3	5,638.5		7,076.5	292,299.6	293,470.4
Greece	5,674.4							5,639.8	34.6
Hungary	36,658.1	2,337.4	13,401.3	4,819.7	1,443.7	2,546.2	4,120.3	7,244.1	745.4
Ireland	890,171.0	87,051.0	71,883.0	128,934.0	3,197.0			23,755.0	575,351.0
Italy	121,790.2			8.8				86,127.0	35,654.4
Liechtenstein	96,178.8	2,351.2	3,457.0	19,626.7			234.9	339.7	70,169.4
Luxembourg	1,015,592.0	75,009.0	95,900.0	209,880.0	26,829.0			133,248.0	474,726.0
Malta	17,920.6	3,295.1	1,301.5	523.3				1,030.8	11,769.8
Netherlands	769,235.4	216,696.0	76,005.1	74,673.7				118,137.9	283,722.7
Norway	20,349.8	10,753.1	5,945.0	2,390.0					1,261.7
Poland	47,235.5	2,149.5	8,804.1	9,610.6		9.6	1,389.1	63.2	25,209.4
Portugal	15,546.1		25.9	45.2			1.3	14,779.8	694.1
Romania	3,754.2	3,427.4		40.4			112.6		173.8
Slovakia	3,187.1	4.1	14.5	622.6	8.5			2,537.4	
Slovenia	690.8							161.5	529.3
Spain	37,952.0	1,479.0	11,930.0	11,228.0		8,814.0	5.0	256.0	4,240.0
Sweden	27,843.6	11,674.8	1,319.7	12,152.0			660.6		2,036.5
Switzerland	177,548.3							34,122.6	143,425.7
Turkey	18,510.6							13,820.2	4,690.4
United Kingdom	562,257.1	98,603.7	20,964.1	139,082.1	171.5		5,231.1	9,722.6	288,482.1
Europe	7,742,844.6	854,081.2	938,725.2	1,934,036.0	49,291.1	19,021.6	21,129.6	986,455.7	2,940,104.3

Table 10

UCITS & AIFs: Total Net Assets at End 2024 Q1

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	218,312.9	44,295.1	63,736.8	98,050.2		143.8	3,015.2	8,804.7	267.2
Belgium	214,527.3	77,328.4	16,467.9	114,514.4	2,489.6	2,939.9			787.0
Bulgaria	1,458.2	295.2	32.3	1,007.7			2.8		120.3
Croatia	3,113.1	419.1	867.2	272.2	211.4				1,343.2
Cyprus	6,567.0	1,804.0	159.0	1,074.0				759.0	2,771.0
Czech Republic	28,226.2	5,004.9	12,450.7	7,802.6	286.2	28.0		2,653.9	
Denmark	291,460.1	138,052.2	86,219.9	55,187.3			826.7	1,315.8	9,858.3
Finland	158,953.9	67,000.2	48,034.7	33,189.1	345.1	127.5		7,945.1	2,312.3
France	2,376,941.0	382,787.0	297,098.0	305,938.0	443,378.0	16,688.0		221,692.0	709,360.0
Germany	2,726,824.2	447,928.6	471,586.9	1,195,454.4	9,106.1	239.7	9,482.0	292,299.6	300,727.0
Greece	20,393.5	2,619.3	7,028.4	3,670.9	925.8			5,639.8	509.3
Hungary	39,528.0	2,800.3	14,961.6	5,300.7	1,490.8	2,546.2	4,438.9	7,244.1	745.4
Ireland	4,315,984.0	1,733,494.0	937,703.0	260,986.0	724,723.0			23,755.0	635,323.0
Italy	383,338.6	36,740.3	78,378.9	120,726.8	3,713.6		21,997.8	86,127.0	35,654.4
Liechtenstein	131,325.0	16,048.4	12,388.6	24,204.7	2,603.2		249.1	339.7	75,491.3
Luxembourg	5,485,248.0	1,873,613.0	1,291,729.0	1,021,455.0	532,380.0			133,248.0	632,823.0
Malta	20,910.7	3,828.5	2,534.2	927.6		15.4		1,030.8	12,574.1
Netherlands	857,510.5	281,927.6	94,870.2	75,041.4				118,137.9	287,533.4
Norway	183,603.1	113,334.4	60,213.5	8,575.8					1,479.5
Poland	78,559.2	8,978.6	28,874.8	13,830.4		9.6	1,403.6	63.2	25,399.1
Portugal	33,876.5	3,780.7	3,979.0	8,510.4	906.6		1.3	14,779.8	1,918.8
Romania	7,605.1	4,060.9	1,928.8	563.3			130.6		921.5
Slovakia	10,121.3	2,265.3	1,343.1	3,967.0	8.5			2,537.4	
Slovenia	6,041.8	3,685.5	354.4	1,159.5	147.2			161.5	533.6
Spain	382,044.0	65,782.0	147,029.0	131,495.0	14,551.0	11,996.0	6,695.0	256.0	4,240.0
Sweden	624,333.7	433,961.1	72,503.5	114,721.6			814.1		2,333.3
Switzerland	885,710.2	341,677.9	224,972.5	104,924.3	36,587.2			34,122.6	143,425.7
Turkey	84,602.3	3,373.0	2,257.4	1,655.6	8,318.2	0.3	43,066.4	13,820.2	12,111.1
United Kingdom	2,011,561.2	1,023,666.2	234,834.7	348,210.5	25,501.9		25,659.9	9,722.6	343,965.4
Europe	21,588,680.5	7,120,551.4	4,214,538.0	4,062,416.4	1,807,673.4	34,734.4	117,783.3	986,455.7	3,244,527.9

Table 11
Total Number of UCITS Funds at End 2024 Q1

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	876	253	274	328			17	4
Belgium	594	197	51	226	6	75		39
Bulgaria	124	45	6	64			1	8
Croatia	112	19	21	9	3			60
Cyprus	31	6	8	17				
Czech Republic	228	59	62	102	1	4		
Denmark	577	269	184	113	1			10
Finland	381	186	105	87	1	2		
France	3,103	1,103	579	1,253	77	91		
Germany	2,881	1,171	493	1,033	9	1	28	146
Greece	294	89	119	64	12			10
Hungary	44	18	9	8	1		8	
Ireland	5,461	2,887	1,301	786	118			369
Italy	1,127	107	305	629	3		83	
Liechtenstein	1,334	440	387	150	32		1	324
Luxembourg	9,898	3,822	2,734	2,388	153			801
Malta	114	23	24	17		3		47
Netherlands	91	54	24	7				6
Norway								
Poland	257	101	95	52			5	4
Portugal	169	37	47	76	3			6
Romania	91	22	24	30			4	11
Slovakia	69	13	15	41				
Slovenia	77	53	8	13	2			1
Spain	2,783	854	709	1,072	12	30	106	
Sweden	617	341	121	145			1	9
Switzerland	1,054	496	266	273	19			
Turkey	1,453	106	70	130	49	2	954	142
United Kingdom	2,256	1,161	327	509	14		51	194
Europe	36,096	13,932	8,368	9,622	516	208	1,259	2,191

Table 12
Total Number of AIFs at End 2024 Q1

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,113	100	200	762			18	20	12	1
Belgium	19	4	1	10						4
Bulgaria	7	2		3						2
Croatia	43									43
Cyprus	426	1	6	63					82	274
Czech Republic	19								19	
Denmark	355	136	113	48	3			2	6	47
Finland	102	21	15	20					26	20
France	7,667	601	474	1,772	15	102			560	4,143
Germany	4,822	236	659	2,507	5		20		776	619
Greece	11								9	2
Hungary	517	112	67	76	3	27	132		77	23
Ireland	3,392	365	316	477	3				286	1,945
Italy	1,228			1					771	456
Liechtenstein	1,340	113	76	111			9		39	992
Luxembourg	4,006	303	375	845	31				314	2,138
Malta	396	60	22	35					24	255
Netherlands	1,502	305	149	122					342	584
Norway										
Poland	787	137	92	220		4	69		8	257
Portugal	328		2	7				1	303	15
Romania	35	12		6				5		12
Slovakia	30	2	1	13	1				13	
Slovenia	67								11	56
Spain	417	17	51	36		119		1	1	192
Sweden	120	46	7	46				13		8
Switzerland	171								23	148
Turkey	482								194	288
United Kingdom	1,070	127	29	346	1			10	23	534
Europe	30,472	2,700	2,655	7,526	62	270	282	3,919	13,058	

Table 13
Total Number of UCITS and AIFs at End 2024 Q1

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,989	353	474	1,090		18	37	12	5
Belgium	613	201	52	236	6	75			43
Bulgaria	131	47	6	67			1		10
Croatia	155	19	21	9	3				103
Cyprus	457	7	14	80				82	274
Czech Republic	247	59	62	102	1	4		19	
Denmark	932	405	297	161	4		2	6	57
Finland	483	207	120	107	1	2		26	20
France	10,770	1,704	1,053	3,025	92	193		560	4,143
Germany	7,703	1,407	1,152	3,540	14	1	48	776	765
Greece	305	89	119	64	12			9	12
Hungary	561	130	76	84	4	27	140	77	23
Ireland	8,853	3,252	1,617	1,263	121			286	2,314
Italy	2,355	107	305	630	3		83	771	456
Liechtenstein	2,674	553	463	261	32		10	39	1,316
Luxembourg	13,904	4,125	3,109	3,233	184			314	2,939
Malta	510	83	46	52		3		24	302
Netherlands	1,593	359	173	129				342	590
Norway									
Poland	1,044	238	187	272		4	74	8	261
Portugal	497	37	49	83	3		1	303	21
Romania	126	34	24	36			9		23
Slovakia	99	15	16	54	1			13	
Slovenia	144	53	8	13	2			11	57
Spain	3,200	871	760	1,108	12	149	107	1	192
Sweden	737	387	128	191			14		17
Switzerland	1,225	496	266	273	19			23	148
Turkey	1,935	106	70	130	49	2	954	194	430
United Kingdom	3,326	1,288	356	855	15		61	23	728
Europe	66,568	16,632	11,023	17,148	578	478	1,541	3,919	15,249