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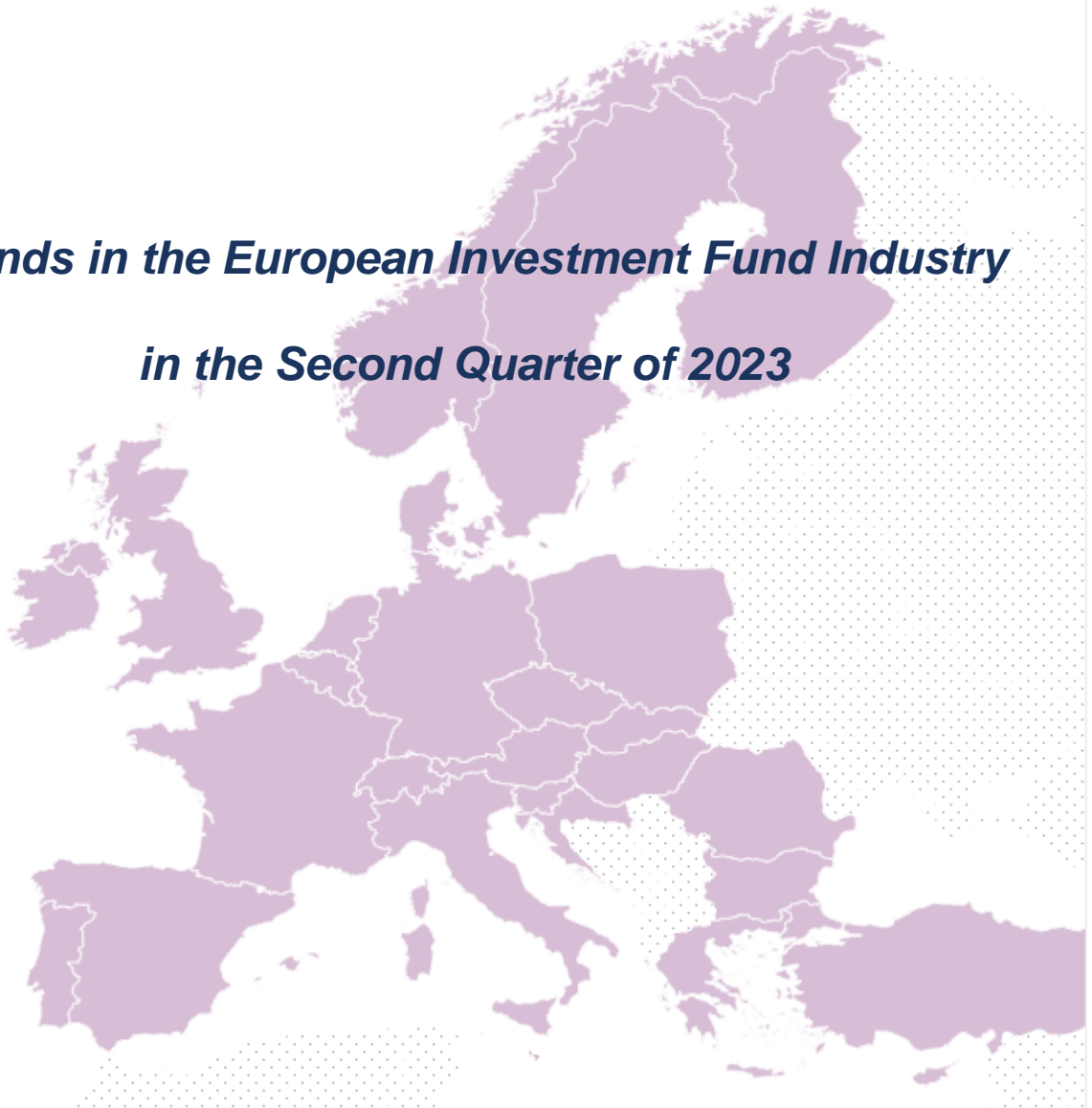
European Fund and Asset Management Association

September 2023 N° 94

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Quarterly Statistical Release

***Trends in the European Investment Fund Industry
in the Second Quarter of 2023***



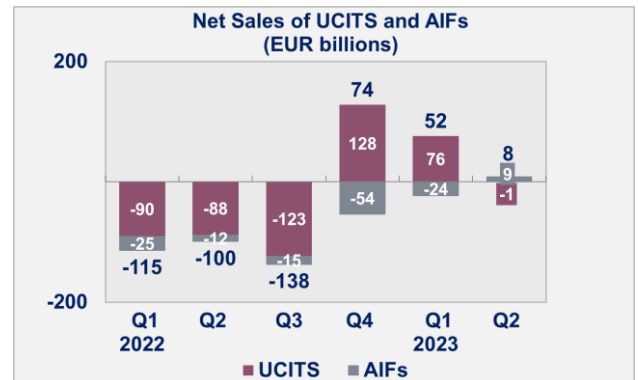
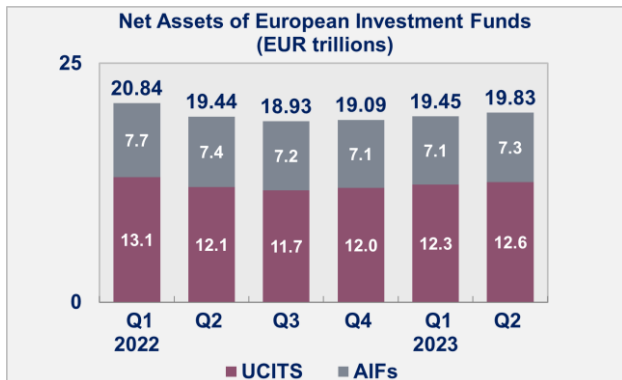
This report was prepared by Bernard Delbecq and Hailin Yang

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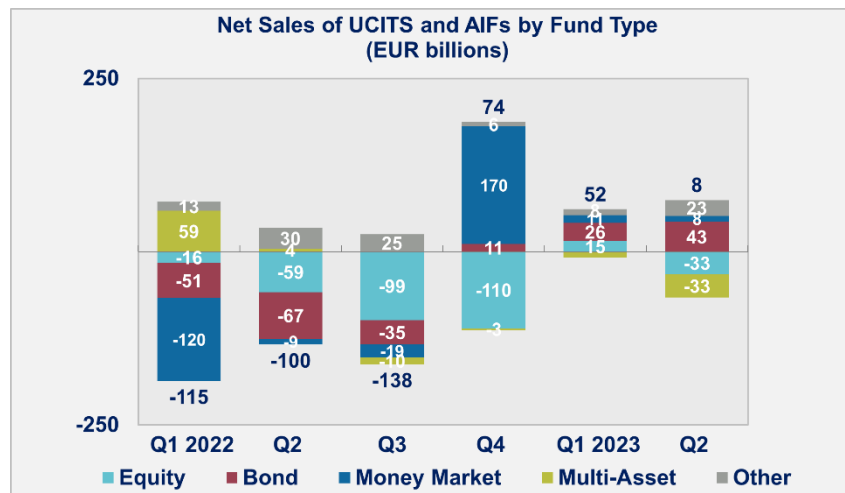
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q2 2023

- **Asset growth of UCITS and AIFs over the quarter amounted to 2%**, which was driven by market appreciation. UCITS experienced an increase in net assets, rising by 2.1% , while AIF net assets grew by 1.8%.
- **UCITS and AIFs attracted EUR 8 billion of net inflows**, a notable decrease compared to the EUR 52 billion recorded in Q1 2023. UCITS faced net outflows of EUR 1 billion, compared to net inflows of EUR 76 billion in Q1. AIFs, however, experienced net inflows of EUR 9 billion in Q2 2023, compared to net outflows of EUR 24 billion in Q1.



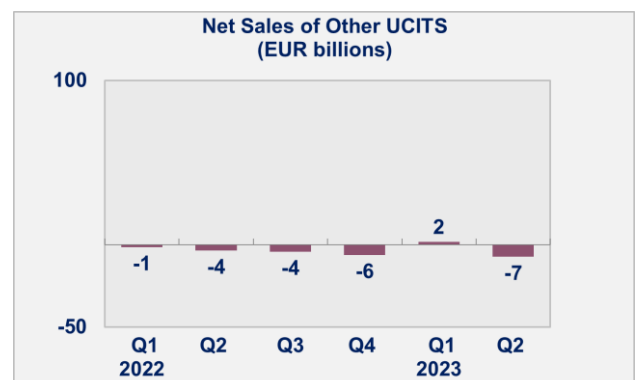
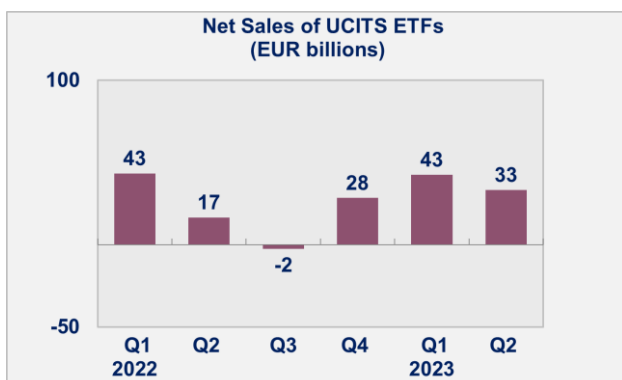
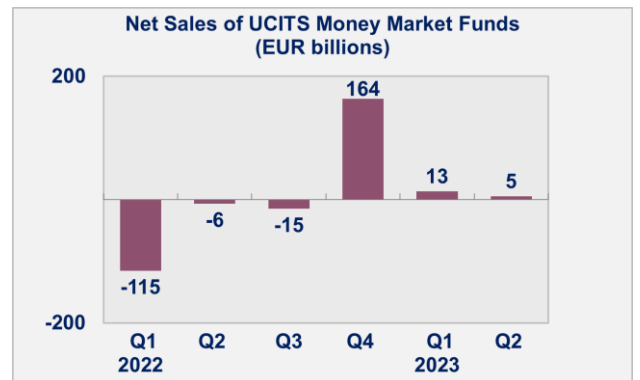
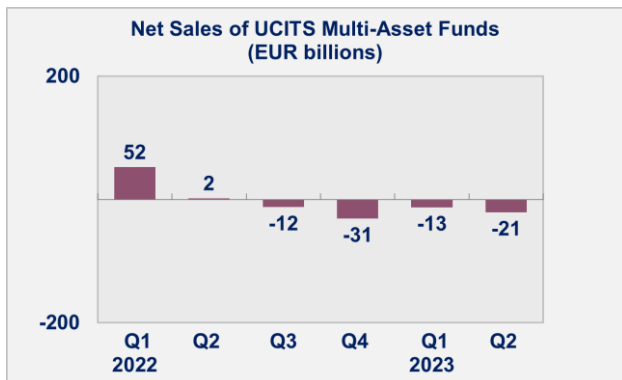
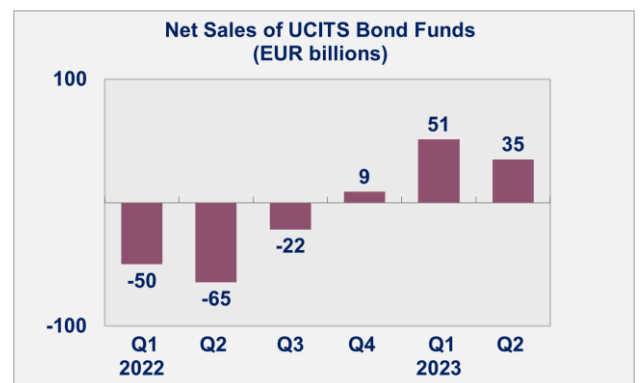
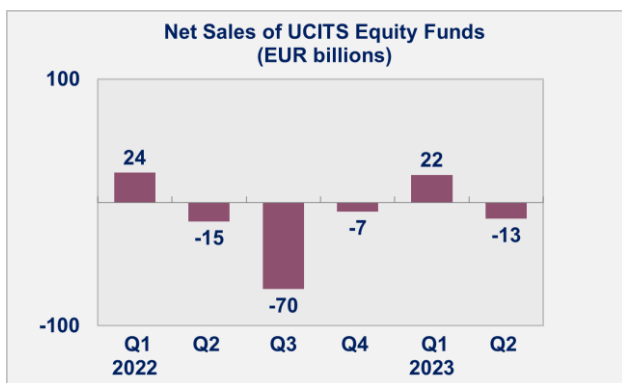
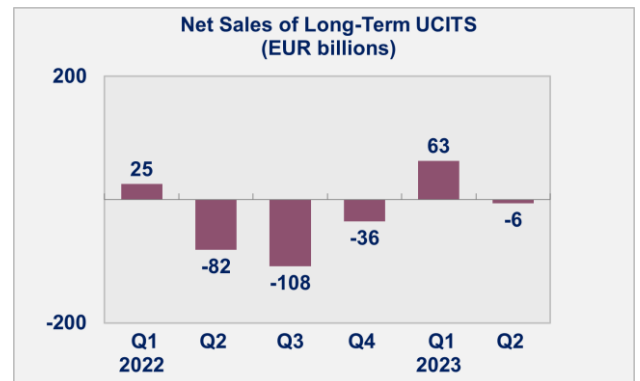
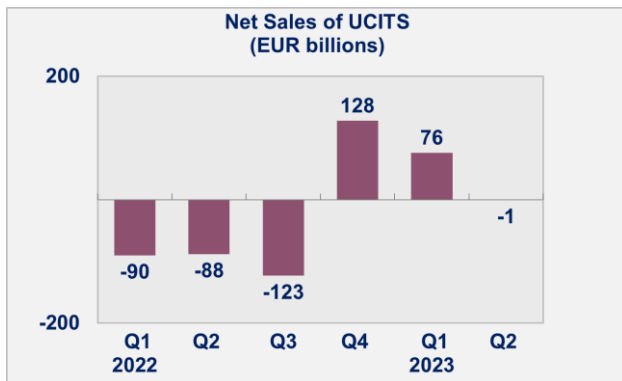
- **Demand for long-term UCITS and AIFs slowed down**, resulting in net outflows of EUR 0.1 billion in Q2, compared to net inflows of EUR 41 billion in Q1 2023. Both equity and multi-asset funds faced net outflows totalling EUR 33 billion, whereas bond funds continued to attract positive net inflows, totalling EUR 43 billion, up from EUR 26 billion in Q1. The Q2 2023 market landscape, characterized by uncertainty, shifting interest rate expectations, and concerns about economic growth, prompted investors to adjust their portfolios to align with prevailing market conditions and risk tolerance.
- Money market funds (MMFs) saw net inflows of EUR 8 billion, a slight decline from EUR 11 billion in Q1.



- **SFDR Article 9 funds continued recording net inflows** (see pages 5 and 6). Net inflows into long-term Article 9 UCITS amounted to EUR 3.9 billion, slightly lower than in Q1 2023 (EUR 5.3 billion). Long-term Article 8 funds recorded net outflows (EUR 22.4 billion), compared to net inflows of EUR 26.9 billion in Q1 2023.
- **European households' appetite for investment funds continued in Q1 2023** (see page 7). Net fund acquisitions by European households amounted to EUR 31 billion, up from EUR 22 billion in Q4 2022. On the other hand, the two other main categories of investors in funds (insurers and pension funds) reduced their holdings by EUR 8 billion during Q1 2023.

The European Investment Fund Industry ¹

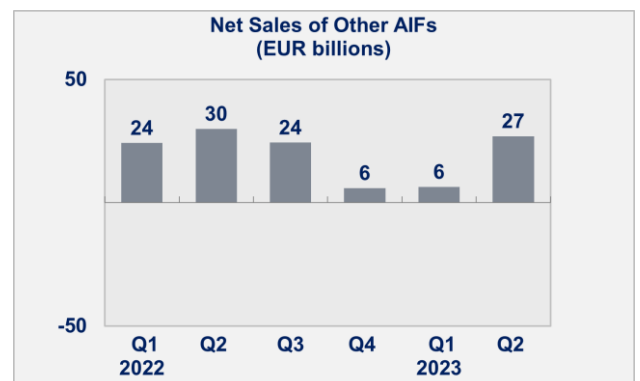
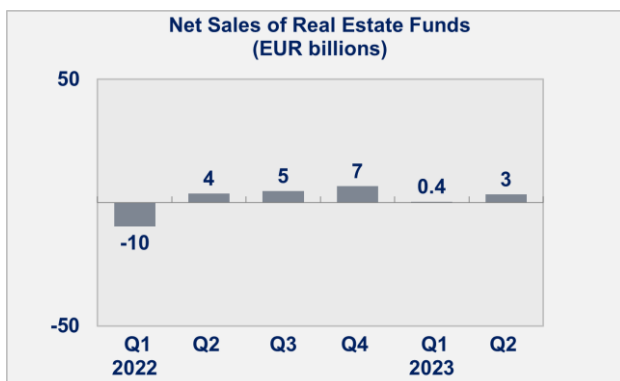
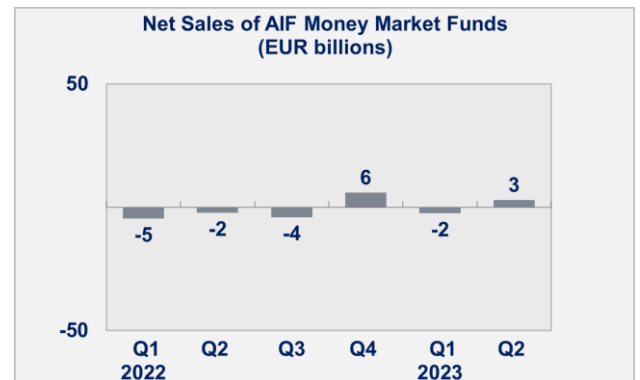
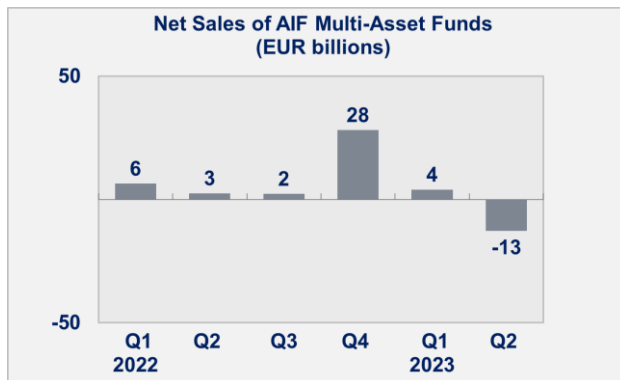
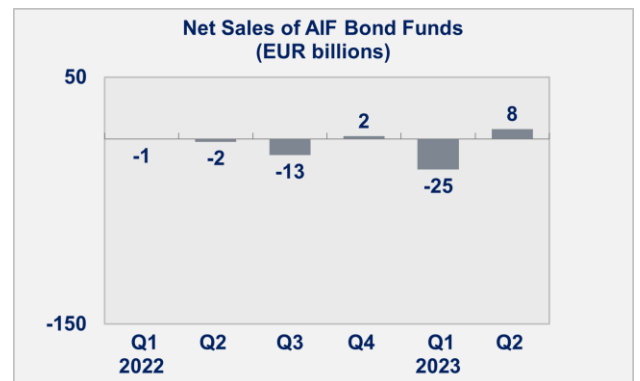
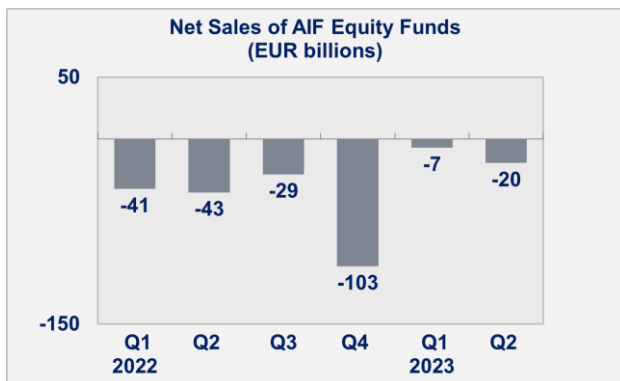
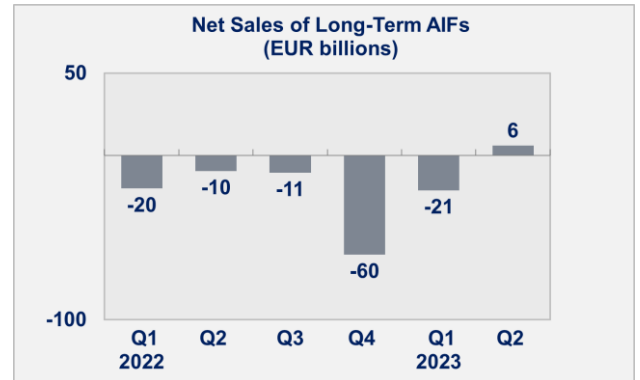
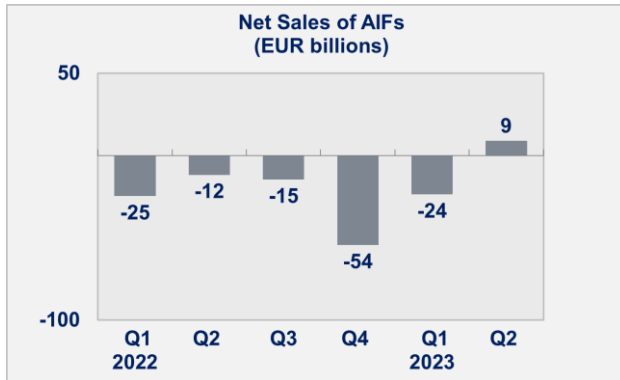
Net Sales of UCITS by Investment Type



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

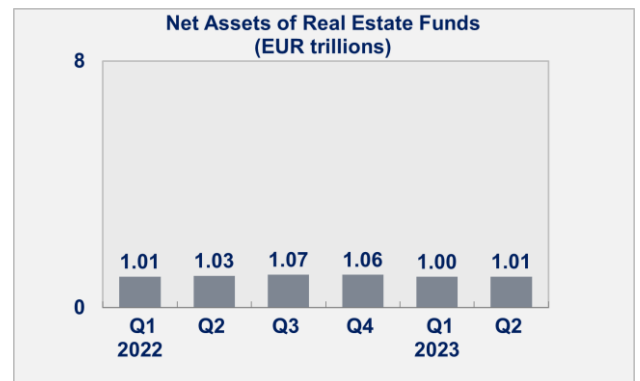
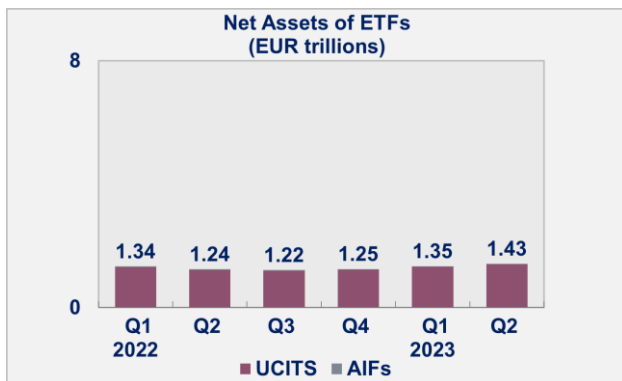
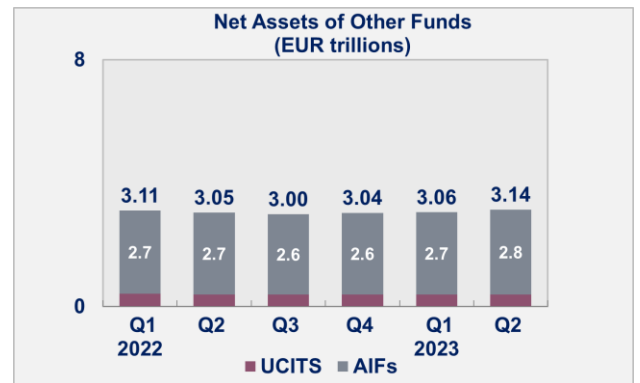
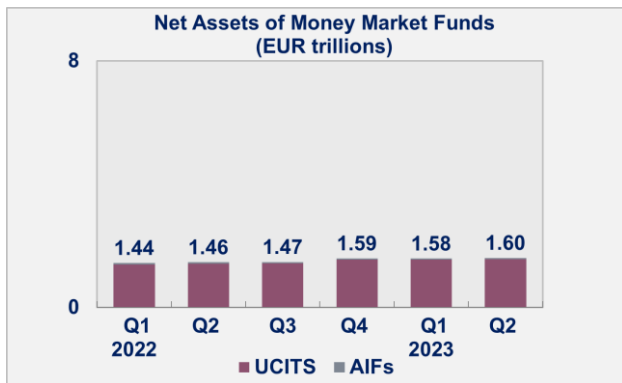
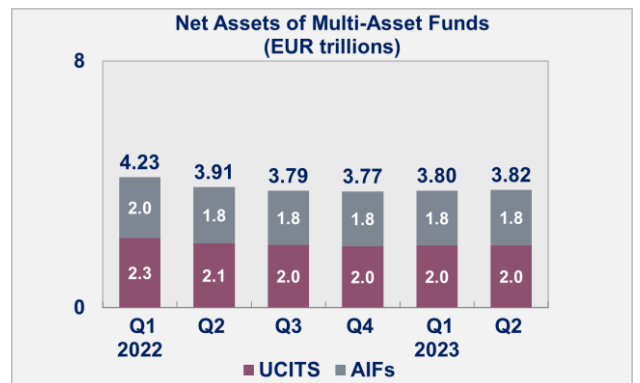
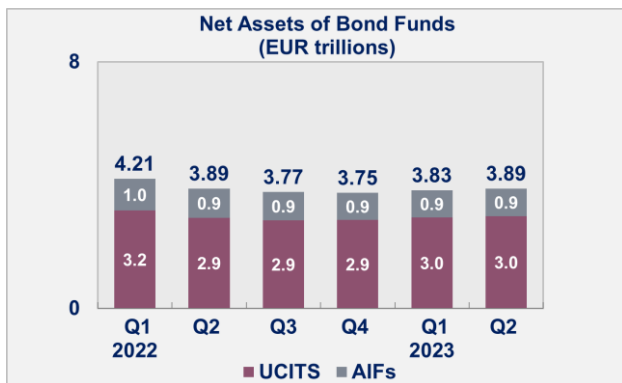
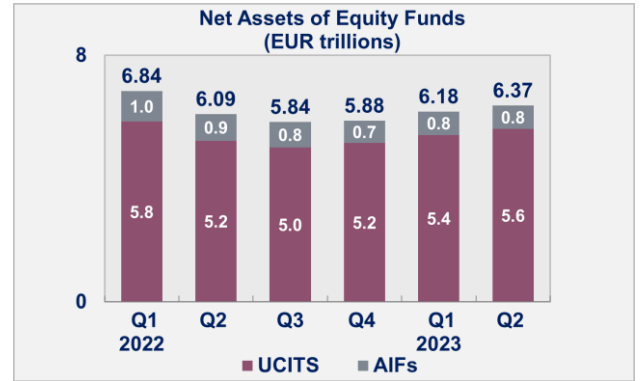
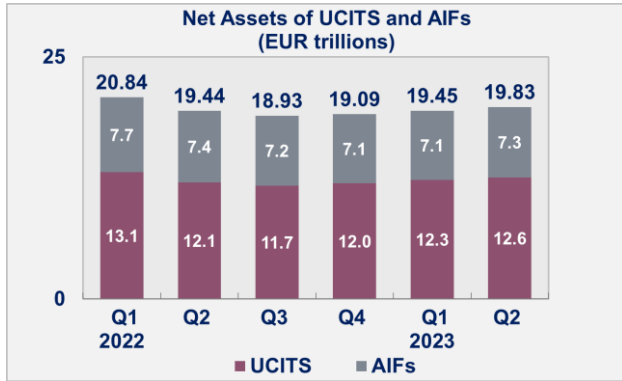
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

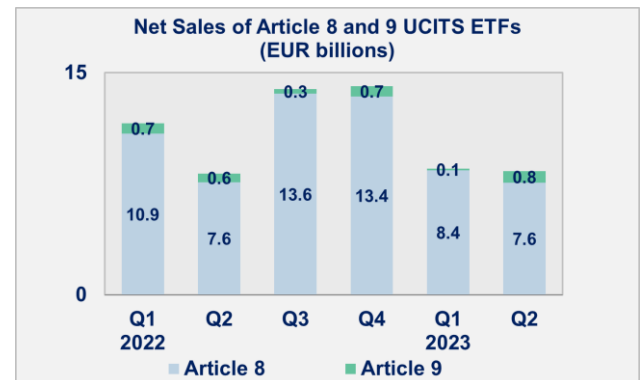
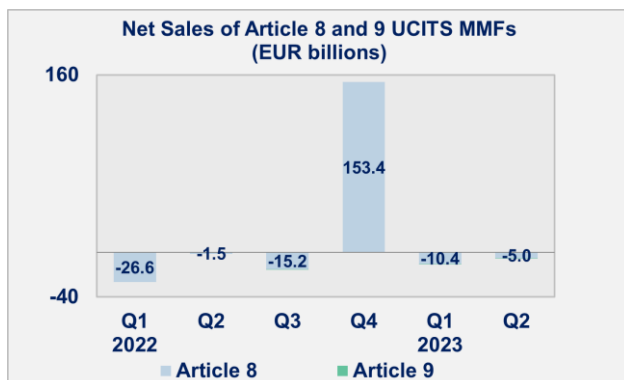
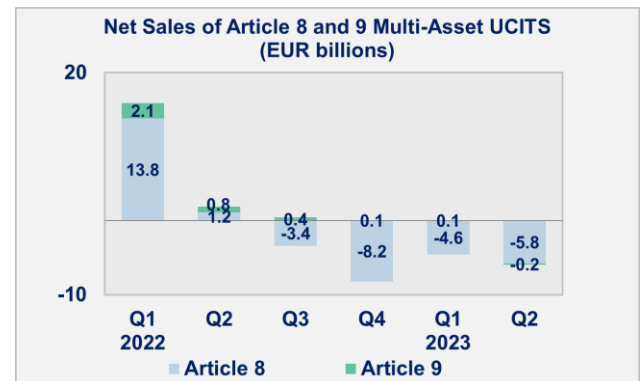
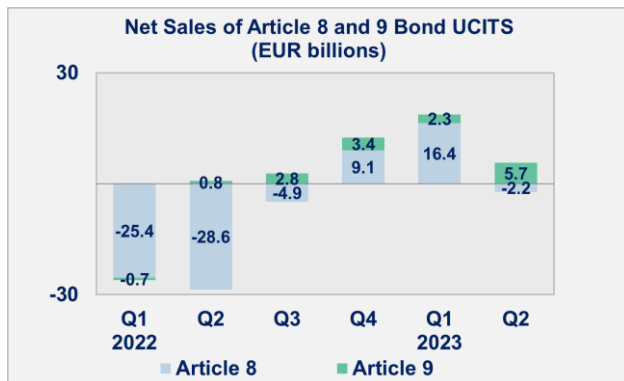
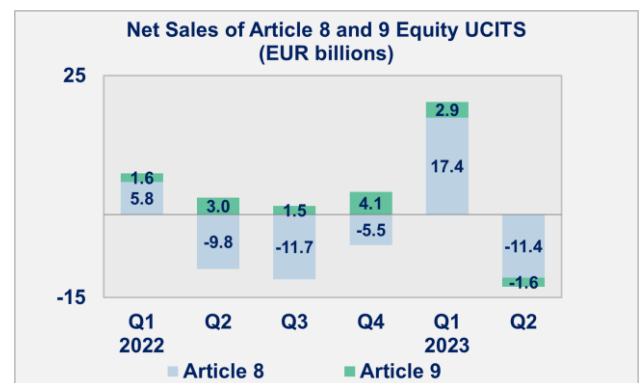
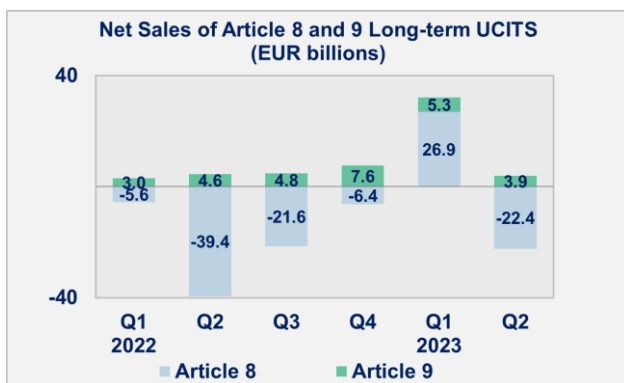
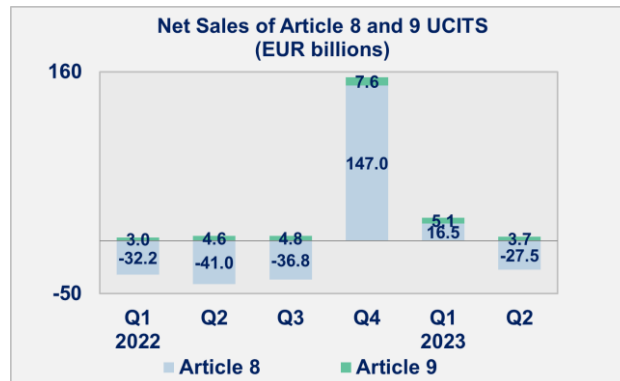


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



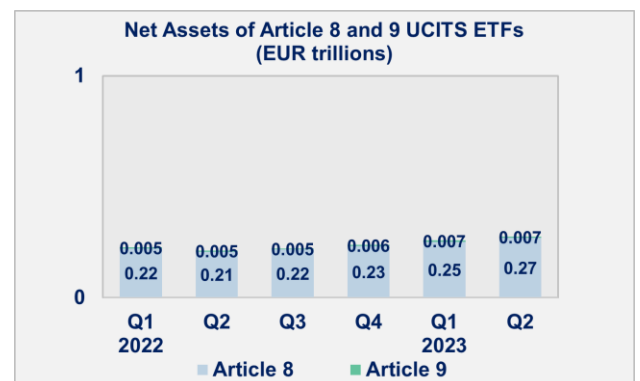
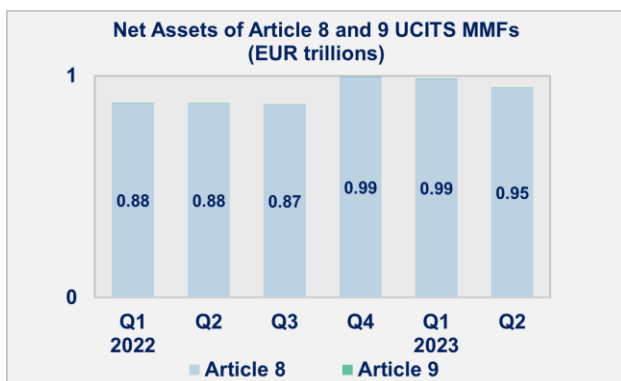
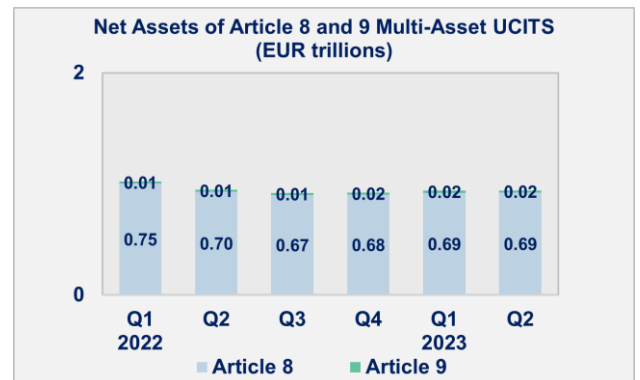
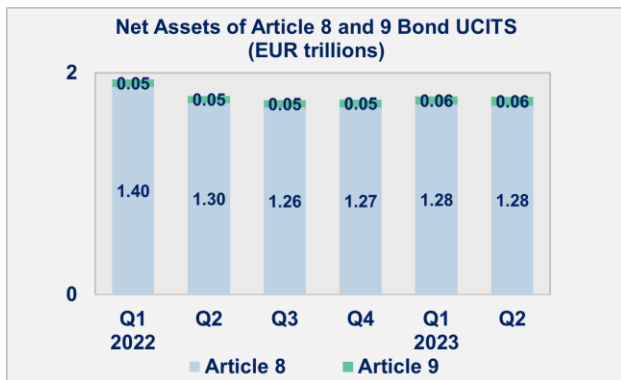
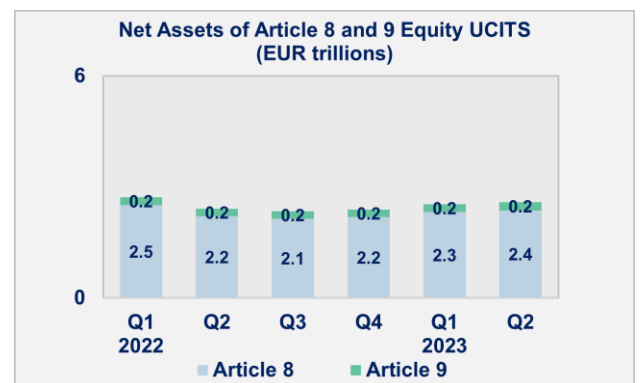
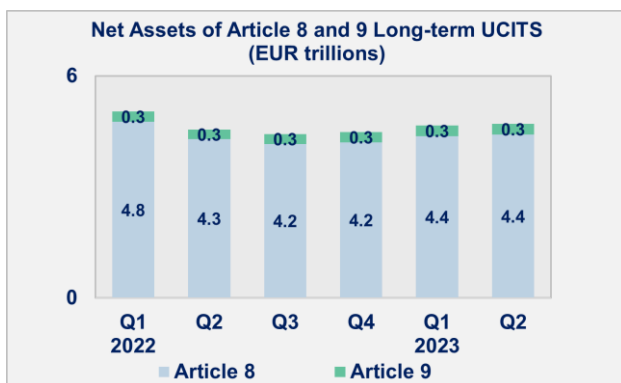
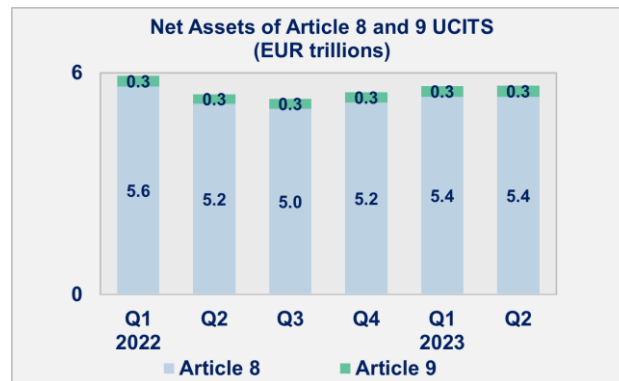
The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



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.

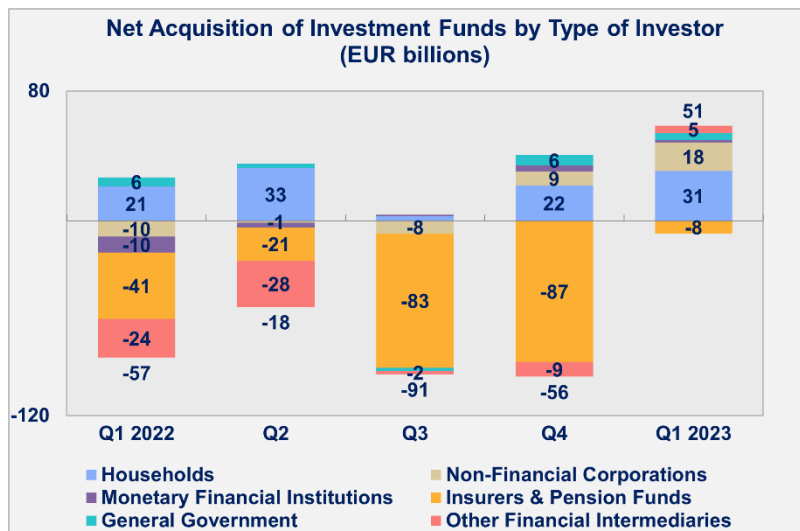
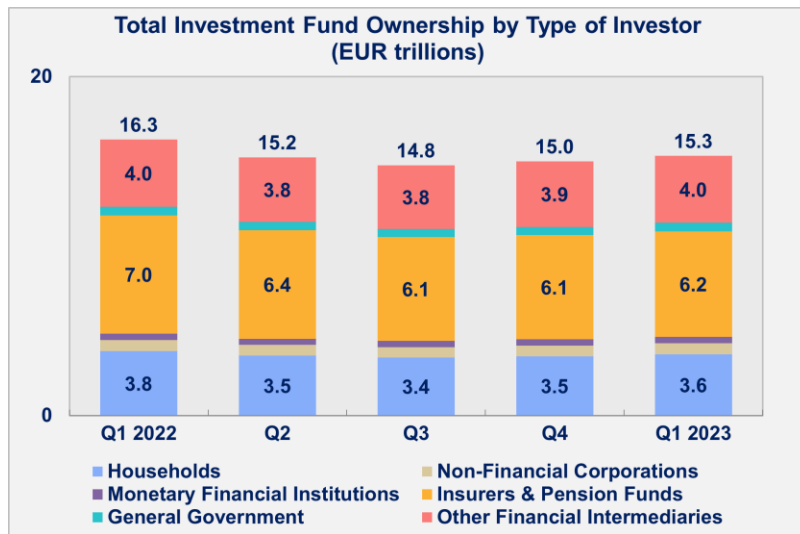
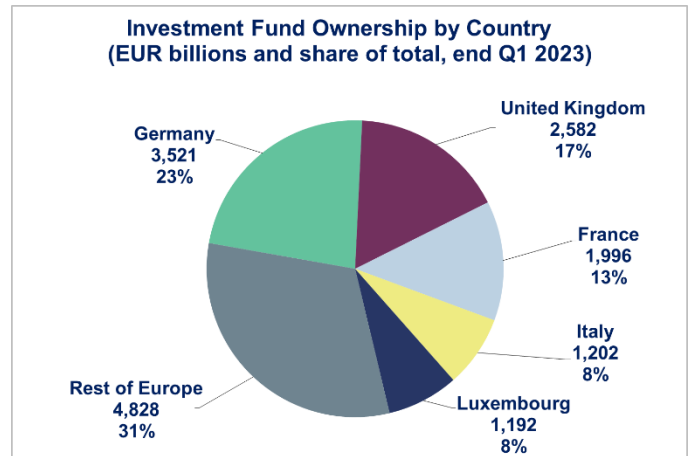
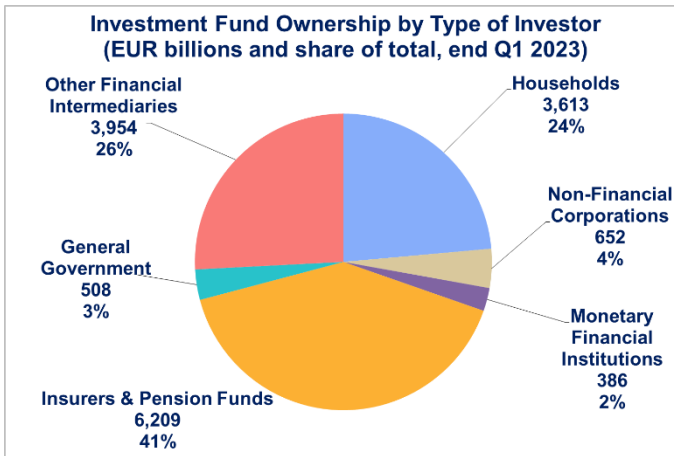
Source: Morningstar Direct.

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 19.45 trillion at end Q1 2023) and the total net assets of funds on this page (EUR 15.3 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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Total Net Sales of AIFs

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Total Net Sales of UCITS and AIFs

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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

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 Q2

Millions of euro

	Net Assets at End 2023 Q2			Net Sales in 2023 Q2			Number of Funds at End 2023 Q2		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	206,404.2	95,302.1	111,102.0	1,506.5	858.7	647.8	1,992	869	1,123
Belgium	194,368.0	192,180.9	2,187.1				608	589	19
Bulgaria	1,300.8	1,162.4	138.4	-4.9	-4.9	<0.1	129	122	7
Croatia	2,718.5	2,028.2	690.4	44.3	44.3		144	106	38
Cyprus	8,357.0	481.0	7,876.0	227.0	-7.0	234.0	457	31	426
Czech Republic	24,543.0	21,969.3	2,573.7	880.7	859.4	21.2	222	206	16
Denmark	266,143.2	163,774.3	102,368.9	-2,985.9	-769.2	-2,216.8	915	559	356
Finland	141,564.3	123,004.7	18,559.7	1,307.9	1,509.2	-201.3	481	377	104
France	2,220,196.0	886,927.0	1,333,269.0	6,897.0	4,575.0	2,322.0	10,853	3,095	7,758
Germany	2,574,598.5	469,773.9	2,104,824.6	7,423.4	610.1	6,813.3	7,694	2,797	4,897
Greece	16,013.4	10,765.4	5,248.1	559.8	559.8		277	267	10
Hungary	30,553.1	1,319.8	29,233.3	2,528.4	-45.9	2,574.3	574	34	540
Ireland	3,818,982.0	2,975,573.0	843,409.0	9,651.0	13,837.0	-4,186.0	8,661	5,306	3,355
Italy	352,165.7	239,938.3	112,227.3	2,275.3	2,308.2	-32.8	2,152	1,156	996
Liechtenstein	75,391.0	34,594.5	40,796.4	400.4	-441.5	842.0	2,528	1,272	1,256
Luxembourg	5,197,746.0	4,232,005.0	965,741.0	-26,447.0	-35,775.0	9,328.0	14,223	10,078	4,145
Malta	19,274.5	2,817.5	16,457.0	-180.9	-26.9	-153.9	536	113	423
Netherlands	806,655.6	79,126.3	727,529.3	-7,338.5	374.2	-7,712.7	1,616	101	1,515
Norway	158,644.4	148,101.2	10,543.2	698.8	186.0	512.7			
Poland	65,851.4	24,510.0	41,341.4	1,276.0	622.8	653.2	1,085	266	819
Portugal	30,563.5	17,305.7	13,257.7	30.4	45.3	-14.9	409	161	248
Romania	8,358.9	3,138.0	5,221.0	42.9	37.4	5.5	128	92	36
Slovakia	9,251.1	6,261.8	2,989.3	131.8	-16.1	148.0	95	65	30
Slovenia	4,939.4	4,410.7	528.7	62.3	62.3		145	78	67
Spain	347,278.0	310,090.0	37,188.0	4,477.0	3,625.0	852.0	3,127	2,712	415
Sweden	531,969.4	506,062.0	25,907.4	3,152.8	2,970.9	181.9	716	589	127
Switzerland	826,005.9	644,219.4	181,786.5	6,693.3	6,279.7	413.6	1,231	1,044	187
Turkey	52,156.8	36,638.1	15,518.7	123.5	-296.3	419.8	1,694	1,298	396
United Kingdom	1,840,237.6	1,345,638.7	494,598.9	-5,138.7	-2,636.3	-2,502.4	3,357	2,276	1,081
Europe	19,832,231.5	12,579,119.4	7,253,112.0	8,294.8	-653.8	8,948.6	66,049	35,659	30,390

Table 2
UCITS: Total Net Sales in 2023 Q2

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	858.7	807.7	394.4	-346.8		-0.4	14.1	-10.3
Belgium								
Bulgaria	-4.9	>-0.1	-0.3	-4.5			>-0.1	>-0.1
Croatia	44.3	15.3	-58.0	-8.5				95.4
Cyprus	-7.0		-3.0	-4.0				
Czech Republic	859.4	-4.4	796.2	34.0	33.7	>-0.1		
Denmark	-769.2	-876.6	111.6	2.8				-6.9
Finland	1,509.2	335.1	1,077.8	70.7	29.2	2.0		-5.5
France	4,575.0	-3,968.0	936.0	-1,293.0	8,941.0	-41.0		
Germany	610.1	914.8	-68.9	-112.2	-14.3	6.4	-115.7	>-0.1
Greece	559.8	103.8	332.8	-71.2	67.0			127.4
Hungary	-45.9	1.2	-16.9	-23.2	<0.1		-7.0	
Ireland	13,837.0	13,264.0	16,108.0	701.0	-13,659.0			-2,577.0
Italy	2,308.2	764.0	7,217.8	-4,178.9	10.6		-1,505.2	
Liechtenstein	-441.5	-105.5	241.7	-256.0	-364.4		-0.1	42.7
Luxembourg	-35,775.0	-20,137.0	-3,716.0	-14,385.0	6,547.0			-4,084.0
Malta	-26.9	-7.8	-15.1	9.0				-13.1
Netherlands	374.2	-205.7	501.2	-3.7				82.4
Norway	186.0	43.2	265.8	-103.1				-19.8
Poland	622.8	-104.2	759.3	-5.6			2.7	-29.4
Portugal	45.3	-17.8	87.4	-148.2	59.8			64.1
Romania	37.4	7.9	14.7	-2.4			-0.7	17.9
Slovakia	-16.1	73.1	-13.2	-76.0				
Slovenia	62.3	60.9	-0.5	2.0	-0.2			0.2
Spain	3,625.0	-2,455.0	6,304.0	-1,793.0	1,212.0	342.0	15.0	
Sweden	2,970.9	3,394.7	-95.1	-325.8			-5.1	2.2
Switzerland	6,279.7	1,009.8	2,453.0	594.4	2,222.5			
Turkey	-296.3	-229.1	-198.5	-224.6	-434.4	-1.8	945.7	-153.6
United Kingdom	-2,636.3	-5,883.4	1,661.1	1,265.5	765.8		-1,091.0	645.7
Europe	-653.8	-13,199.0	35,077.1	-20,686.3	5,416.4	307.1	-1,747.4	-5,821.8

Table 3
AIFs: Total Net Sales in 2023 Q2

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	647.8	299.5	661.1	174.0			-6.5	-81.9	-387.3	-11.2
Belgium										
Bulgaria	<0.1	<0.1								
Croatia										
Cyprus	234.0	8.0	-3.0	28.0					47.0	154.0
Czech Republic	21.2								21.2	
Denmark	-2,216.8	-1,546.8	-398.1	-156.6					-117.1	1.7
Finland	-201.3	-107.2	18.3	2.7					-129.3	14.2
France	2,322.0	-1,293.0	3,638.0	-640.0	1,570.0		-953.0			
Germany	6,813.3	-1,210.5	1,653.8	-11,833.2	-205.1			-47.0	2,258.5	16,196.7
Greece										
Hungary	2,574.3	-15.2	924.5	-126.8	291.6	1,166.6		169.9	173.8	-10.1
Ireland	-4,186.0	-947.0	-263.0	-1,128.0	355.0				1,015.0	-3,218.0
Italy	-32.8			0.6						-33.4
Liechtenstein	842.0	10.6	161.9	370.3				>-0.1	-0.8	300.0
Luxembourg	9,328.0	-800.0	492.0	-364.0	931.0				-100.0	9,169.0
Malta	-153.9	36.5	-14.3	-10.1					7.4	-173.3
Netherlands	-7,712.7	-12,375.4	25.2	1,047.3					274.6	3,315.7
Norway	512.7	370.2	47.8	-0.3						95.1
Poland	653.2	5.4	354.5	306.2			<0.1	12.8		-25.7
Portugal	-14.9		-0.4	-0.5						-14.0
Romania	5.5	2.6		>-0.1				-0.3		3.3
Slovakia	148.0			21.0					126.9	
Slovenia										
Spain	852.0	26.0	596.0	-17.0		247.0				
Sweden	181.9	-103.4	51.0	306.9				-11.6		-61.0
Switzerland	413.6								455.2	-41.6
Turkey	419.8								136.4	283.4
United Kingdom	-2,502.4	-1,947.2	112.2	-743.3	3.1			-236.6	-457.0	766.4
Europe	8,948.6	-19,587.1	8,057.5	-12,762.8	2,945.7	454.2	-194.7	3,324.5	26,711.3	

Table 4
UCITS & AIFs: Total Net Sales in 2023 Q2

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,506.5	1,107.2	1,055.5	-172.8		-6.8	-67.8	-387.3	-21.5
Belgium									
Bulgaria	-4.9	>-0.1	-0.3	-4.5			>-0.1		>-0.1
Croatia	44.3	15.3	-58.0	-8.5					95.4
Cyprus	227.0	8.0	-6.0	24.0				47.0	154.0
Czech Republic	880.7	-4.4	796.2	34.0	33.7	>-0.1		21.2	
Denmark	-2,985.9	-2,423.4	-286.4	-153.8				-117.1	-5.2
Finland	1,307.9	227.9	1,096.1	73.3	29.2	2.0		-129.3	8.7
France	6,897.0	-5,261.0	4,574.0	-1,933.0	10,511.0	-994.0			
Germany	7,423.4	-295.7	1,584.9	-11,945.4	-219.4	6.4	-162.6	2,258.5	16,196.7
Greece	559.8	103.8	332.8	-71.2	67.0				127.4
Hungary	2,528.4	-14.1	907.6	-150.0	291.7	1,166.6	162.9	173.8	-10.1
Ireland	9,651.0	12,317.0	15,845.0	-427.0	-13,304.0			1,015.0	-5,795.0
Italy	2,275.3	764.0	7,217.8	-4,178.3	10.6		-1,505.2		-33.4
Liechtenstein	400.4	-94.8	403.5	114.4	-364.4		-0.1	-0.8	342.7
Luxembourg	-26,447.0	-20,937.0	-3,224.0	-14,749.0	7,478.0			-100.0	5,085.0
Malta	-180.9	28.7	-29.5	-1.1				7.4	-186.3
Netherlands	-7,338.5	-12,581.1	526.5	1,043.5				274.6	3,398.1
Norway	698.8	413.4	313.5	-103.4					75.3
Poland	1,276.0	-98.8	1,113.8	300.6		<0.1	15.6		-55.1
Portugal	30.4	-17.8	87.0	-148.7	59.8				50.1
Romania	42.9	10.5	14.7	-2.4			-1.0		21.2
Slovakia	131.8	73.1	-13.2	-55.0				126.9	
Slovenia	62.3	60.9	-0.5	2.0	-0.2				0.2
Spain	4,477.0	-2,429.0	6,900.0	-1,810.0	1,212.0	589.0	15.0		
Sweden	3,152.8	3,291.4	-44.2	-18.9			-16.8		-58.8
Switzerland	6,693.3	1,009.8	2,453.0	594.4	2,222.5			455.2	-41.6
Turkey	123.5	-229.1	-198.5	-224.6	-434.4	-1.8	945.7	136.4	129.9
United Kingdom	-5,138.7	-7,830.7	1,773.3	522.2	769.0		-1,327.6	-457.0	1,412.1
Europe	8,294.8	-32,786.1	43,134.6	-33,449.1	8,362.1	761.3	-1,942.1	3,324.5	20,889.5

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	1,528.1	1,199.6	759.2	-491.6		-1.2	64.5	-2.4
Belgium								
Bulgaria	-14.3	<0.1	-5.0	-10.3			>-0.1	1.0
Croatia	-140.8	23.2	-271.5	-17.3				124.8
Cyprus	-2.0	11.0	-6.0	-7.0				
Czech Republic	1,848.7	7.0	1,867.4	-108.5	82.9	>-0.1		
Denmark	844.3	992.5	-81.0	-55.6				-11.6
Finland	1,960.0	-195.6	1,915.9	173.1	76.5	1.8		-11.8
France	13,679.0	-11,429.0	749.0	-3,849.0	28,273.0	-65.0		
Germany	5,399.8	5,670.5	574.5	-750.3	-58.7	4.7	-155.9	114.8
Greece	1,611.6	35.3	1,486.3	-182.4	145.9			126.5
Hungary	-77.8	-7.7	-17.2	-36.4	-0.3		-16.3	
Ireland	25,976.0	32,345.0	37,112.0	260.0	-41,720.0			-2,021.0
Italy	3,061.4	902.1	12,171.2	-6,720.1	130.4		-3,422.3	
Liechtenstein	-772.4	-147.7	-1.9	-345.2	-411.8		>-0.1	134.2
Luxembourg	-21,117.0	-14,846.0	-305.0	-22,040.0	26,250.0			-10,176.0
Malta	-51.3	-5.6	-32.3	2.9				-16.3
Netherlands	577.8	-356.1	835.4	-9.5				108.0
Norway	1,093.8	313.5	1,063.7	-247.1				-36.4
Poland	822.5	-130.7	1,025.7	-26.7			4.3	-50.1
Portugal	263.1	-20.1	323.8	-232.9	92.2			100.2
Romania	-5.8	7.8	8.3	-17.4			-1.2	-3.2
Slovakia	-41.0	147.2	-56.8	-131.4				
Slovenia	136.9	96.3	36.3	5.3	-1.3			0.3
Spain	10,501.0	-4,567.0	15,675.0	-2,871.0	1,850.0	1,017.0	-603.0	
Sweden	6,864.7	6,957.5	599.1	-692.5			-1.9	2.6
Switzerland	24,571.6	10,316.2	7,182.5	1,956.6	5,116.3			
Turkey	7,116.2	-720.0	-281.7	-481.1	-744.4	-2.2	7,626.0	1,719.5
United Kingdom	-10,148.2	-17,362.5	3,969.6	3,623.3	-224.3		-1,709.0	1,554.7
Europe	75,485.8	9,236.8	86,296.5	-33,301.9	18,856.5	955.0	1,785.1	-8,342.1

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	140.8	233.9	1,391.7	-89.9		-12.9	-585.7	-782.3	-14.1
Belgium									
Bulgaria	<0.1	<0.1							
Croatia									
Cyprus	528.0	3.0	-4.0	42.0				46.0	441.0
Czech Republic	28.6							28.6	
Denmark	-26,961.2	-1,134.2	-25,496.6	-138.1				-211.0	18.6
Finland	-71.0	-87.6	14.2	10.2				-93.4	85.7
France	-4,118.0	-5,196.0	2,732.0	-1,203.0	663.0	-1,114.0			
Germany	18,456.2	-2,510.4	1,654.6	-7,768.5	-643.1		-276.0	4,566.0	23,433.6
Greece									
Hungary	4,118.6	-40.0	2,349.6	-142.0	339.8	1,242.2	177.0	201.0	-9.0
Ireland	-8,144.0	-49.0	1,861.0	-5,161.0	-198.0			997.0	-5,594.0
Italy	-68.0			7.2					-75.1
Liechtenstein	1,169.1	43.4	180.8	429.8			-0.9	-3.7	519.7
Luxembourg	2,389.0	-1,887.0	519.0	1,187.0	358.0			-1,617.0	3,829.0
Malta	-130.9	43.2	-20.3	-9.5				4.4	-148.7
Netherlands	-7,558.4	-14,141.7	-5,807.8	4,312.5				724.3	7,354.4
Norway	768.1	525.0	88.2	117.2					37.6
Poland	1,070.3	23.2	510.9	593.0		<0.1	13.8	-0.2	-70.4
Portugal	-23.3		-0.8	-0.2					-22.3
Romania	3.9	6.2		>-0.1			<0.1		-2.3
Slovakia	165.0			-25.3				190.3	
Slovenia									
Spain	3,491.0	44.0	2,703.0	-17.0		735.0			26.0
Sweden	-39.4	-89.2	93.9	297.6			-10.5		-331.2
Switzerland	2,593.6							328.5	2,265.1
Turkey	526.8							150.0	376.8
United Kingdom	-3,048.3	-2,572.7	416.1	-1,207.9	8.6		-746.3	-785.0	1,838.9
Europe	-14,713.5	-26,786.0	-16,814.5	-8,766.1	528.3	850.4	-1,428.4	3,743.5	33,959.3

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	1,668.9	1,433.6	2,150.9	-581.4		-14.1	-521.2	-782.3	-16.5
Belgium									
Bulgaria	-14.3	<0.1	-5.0	-10.3			>-0.1		1.0
Croatia	-140.8	23.2	-271.5	-17.3					124.8
Cyprus	526.0	14.0	-10.0	35.0				46.0	441.0
Czech Republic	1,877.3	7.0	1,867.4	-108.5	82.9	>-0.1		28.6	
Denmark	-26,117.0	-141.8	-25,577.6	-193.7				-211.0	7.0
Finland	1,889.0	-283.2	1,930.1	183.2	76.5	1.8		-93.4	73.9
France	9,561.0	-16,625.0	3,481.0	-5,052.0	28,936.0	-1,179.0			
Germany	23,856.0	3,160.1	2,229.2	-8,518.8	-701.8	4.7	-431.9	4,566.0	23,548.5
Greece	1,611.6	35.3	1,486.3	-182.4	145.9				126.5
Hungary	4,040.8	-47.7	2,332.4	-178.4	339.5	1,242.2	160.7	201.0	-9.0
Ireland	17,832.0	32,296.0	38,973.0	-4,901.0	-41,918.0			997.0	-7,615.0
Italy	2,993.4	902.1	12,171.2	-6,712.9	130.4		-3,422.3		-75.1
Liechtenstein	396.6	-104.3	178.9	84.6	-411.8		-0.9	-3.7	653.9
Luxembourg	-18,728.0	-16,733.0	214.0	-20,853.0	26,608.0			-1,617.0	-6,347.0
Malta	-182.1	37.7	-52.7	-6.6				4.4	-164.9
Netherlands	-6,980.5	-14,497.9	-4,972.3	4,303.0				724.3	7,462.4
Norway	1,861.8	838.6	1,151.9	-129.9					1.2
Poland	1,892.8	-107.5	1,536.6	566.3		<0.1	18.1	-0.2	-120.5
Portugal	239.8	-20.1	322.9	-233.0	92.2				77.9
Romania	-1.9	14.0	8.3	-17.5			-1.1		-5.5
Slovakia	124.0	147.2	-56.8	-156.7				190.3	
Slovenia	136.9	96.3	36.3	5.3	-1.3				0.3
Spain	13,992.0	-4,523.0	18,378.0	-2,888.0	1,850.0	1,752.0	-603.0		26.0
Sweden	6,825.3	6,868.2	693.1	-395.0			-12.4		-328.7
Switzerland	27,165.2	10,316.2	7,182.5	1,956.6	5,116.3			328.5	2,265.1
Turkey	7,642.9	-720.0	-281.7	-481.1	-744.4	-2.2	7,626.0	150.0	2,096.3
United Kingdom	-13,196.5	-19,935.2	4,385.7	2,415.4	-215.7		-2,455.2	-785.0	3,393.6
Europe	60,772.3	-17,549.2	69,482.0	-42,068.0	19,384.7	1,805.4	356.7	3,743.5	25,617.2

Table 8

UCITS: Total Net Assets at End 2023 Q2

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	95,302.1	26,507.4	31,490.9	35,704.2				1,428.5	171.2
Belgium	192,180.9	65,560.5	11,840.7	103,881.8	8,138.4	2,403.9			355.6
Bulgaria	1,162.4	191.7	27.1	920.7				2.4	20.6
Croatia	2,028.2	324.6	855.5	282.6					565.5
Cyprus	481.0	350.0	87.0	44.0					
Czech Republic	21,969.3	4,504.0	9,723.4	7,473.0	239.6	29.4			
Denmark	163,774.3	71,858.0	57,557.9	32,849.1					1,509.4
Finland	123,004.7	54,079.2	43,218.1	25,209.2	259.0	96.8			142.3
France	886,927.0	232,255.0	125,649.0	140,196.0	381,229.0	7,598.0			
Germany	469,773.9	276,555.6	54,417.6	127,183.3	2,574.9	210.8	2,424.0		6,407.8
Greece	10,765.4	2,292.0	4,074.0	3,465.9	546.1				387.4
Hungary	1,319.8	356.3	311.6	378.7	34.4			238.9	
Ireland	2,975,573.0	1,346,408.0	788,498.0	126,000.0	651,441.0				63,226.0
Italy	239,938.3	33,453.0	54,353.5	124,654.4	3,293.1		24,184.4		
Liechtenstein	34,594.5	13,353.9	8,019.8	7,353.1	2,606.3			13.7	3,247.7
Luxembourg	4,232,005.0	1,706,533.0	1,122,062.0	803,793.0	439,960.0				159,657.0
Malta	2,817.5	481.9	1,184.5	377.0					774.1
Netherlands	79,126.3	55,793.7	19,539.7	327.6					3,465.4
Norway	148,101.2	89,807.2	52,170.5	5,854.0					269.6
Poland	24,510.0	5,822.7	14,678.1	3,806.9				20.9	181.5
Portugal	17,305.7	3,613.5	3,604.9	8,602.7	515.8				968.9
Romania	3,138.0	408.3	1,702.2	382.5				17.0	627.9
Slovakia	6,261.8	1,713.6	1,027.2	3,521.1					
Slovenia	4,410.7	2,970.6	291.0	1,069.4	76.3				3.4
Spain	310,090.0	120,665.0	108,802.0	64,433.0	7,145.0	2,634.0	6,411.0		
Sweden	506,062.0	354,380.4	60,570.1	90,689.9				195.0	226.6
Switzerland	644,219.4	303,618.8	212,460.4	94,218.0	33,922.2				
Turkey	36,638.1	1,905.9	2,070.2	1,113.5	3,342.8	9.8	22,827.9		5,368.1
United Kingdom	1,345,638.7	832,405.5	203,419.8	211,635.1	23,883.2		25,356.8		48,938.3
Europe	12,579,119.4	5,608,169.0	2,993,706.4	2,025,419.5	1,559,207.0	12,982.8	83,120.5		296,514.2

Table 9
AIFs: Total Net Assets at End 2023 Q2

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	111,102.0	13,744.6	28,629.8	56,713.5		156.0	1,387.5	10,332.7	137.8
Belgium	2,187.1	426.6	4.4	1,330.6					425.5
Bulgaria	138.4	103.5		35.0					
Croatia	690.4								690.4
Cyprus	7,876.0	2,743.0	79.0	962.0				595.0	3,497.0
Czech Republic	2,573.7							2,573.7	
Denmark	102,368.9	49,517.5	23,082.7	19,851.4			816.4	2,114.0	6,986.9
Finland	18,559.7	1,966.7	624.5	4,977.1				8,819.7	2,171.6
France	1,333,269.0	123,596.0	151,073.0	163,149.0	12,193.0	5,040.0		230,636.0	647,582.0
Germany	2,104,824.6	129,158.0	392,878.6	1,003,472.4	4,883.9		7,069.1	293,480.1	273,882.4
Greece	5,248.1							5,218.1	30.0
Hungary	29,233.3	1,884.2	9,793.5	4,277.3	1,290.2	1,938.7	2,796.3	6,513.8	739.4
Ireland	843,409.0	66,625.0	66,466.0	124,597.0	3,326.0			23,198.0	559,197.0
Italy	112,227.3			7.2				79,632.0	32,588.1
Liechtenstein	40,796.4	1,915.5	3,176.5	18,857.1			209.9	331.2	16,306.2
Luxembourg	965,741.0	73,240.0	91,150.0	203,616.0	21,497.0			135,748.0	440,490.0
Malta	16,457.0	2,620.7	1,241.9	493.0				1,038.3	11,063.1
Netherlands	727,529.3	192,202.5	85,073.5	59,238.5				117,969.2	273,045.7
Norway	10,543.2	5,920.5	1,526.1	2,089.9					1,006.8
Poland	41,341.4	1,696.2	6,666.3	7,216.8		9.1	1,144.6	100.1	24,508.3
Portugal	13,257.7		25.9	33.2			1.3	12,463.1	734.3
Romania	5,221.0	4,922.9		35.6			97.1		165.3
Slovakia	2,989.3	<0.1		556.6				2,432.6	
Slovenia	528.7							111.1	417.6
Spain	37,188.0	1,491.0	11,568.0	9,371.0		10,618.0	5.0	313.0	3,822.0
Sweden	25,907.4	10,818.9	1,212.7	10,830.0			742.2		2,303.7
Switzerland	181,786.5							48,275.3	133,511.2
Turkey	15,518.7							12,799.4	2,719.3
United Kingdom	494,598.9	80,234.2	18,433.1	102,592.2	159.6		7,034.2	11,728.3	274,417.4
Europe	7,253,112.0	764,827.5	892,705.4	1,794,302.7	43,349.7	17,761.8	21,303.5	1,006,422.6	2,712,438.8

Table 10

UCITS & AIFs: Total Net Assets at End 2023 Q2

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	206,404.2	40,252.0	60,120.6	92,417.7		156.0	2,816.0	10,332.7	309.0
Belgium	194,368.0	65,987.1	11,845.0	105,212.5	8,138.4	2,403.9			781.1
Bulgaria	1,300.8	295.2	27.1	955.7			2.4		20.6
Croatia	2,718.5	324.6	855.5	282.6					1,255.9
Cyprus	8,357.0	3,093.0	166.0	1,006.0				595.0	3,497.0
Czech Republic	24,543.0	4,504.0	9,723.4	7,473.0	239.6	29.4		2,573.7	
Denmark	266,143.2	121,375.5	80,640.5	52,700.5			816.4	2,114.0	8,496.3
Finland	141,564.3	56,045.9	43,842.7	30,186.3	259.0	96.8		8,819.7	2,313.9
France	2,220,196.0	355,851.0	276,722.0	303,345.0	393,422.0	12,638.0		230,636.0	647,582.0
Germany	2,574,598.5	405,713.6	447,296.1	1,130,655.7	7,458.8	210.8	9,493.1	293,480.1	280,290.2
Greece	16,013.4	2,292.0	4,074.0	3,465.9	546.1			5,218.1	417.4
Hungary	30,553.1	2,240.5	10,105.0	4,656.0	1,324.6	1,938.7	3,035.1	6,513.8	739.4
Ireland	3,818,982.0	1,413,033.0	854,964.0	250,597.0	654,767.0			23,198.0	622,423.0
Italy	352,165.7	33,453.0	54,353.5	124,661.6	3,293.1		24,184.4	79,632.0	32,588.1
Liechtenstein	75,391.0	15,269.4	11,196.3	26,210.2	2,606.3		223.6	331.2	19,554.0
Luxembourg	5,197,746.0	1,779,773.0	1,213,212.0	1,007,409.0	461,457.0			135,748.0	600,147.0
Malta	19,274.5	3,102.6	2,426.4	870.1				1,038.3	11,837.2
Netherlands	806,655.6	247,996.1	104,613.2	59,566.1				117,969.2	276,511.1
Norway	158,644.3	95,727.6	53,696.5	7,943.9					1,276.3
Poland	65,851.4	7,518.9	21,344.4	11,023.7		9.1	1,165.5	100.1	24,689.8
Portugal	30,563.5	3,613.5	3,630.9	8,635.9	515.8		1.3	12,463.1	1,703.1
Romania	8,358.9	5,331.3	1,702.2	418.1			114.2		793.2
Slovakia	9,251.1	1,713.6	1,027.2	4,077.7				2,432.6	
Slovenia	4,939.4	2,970.6	291.0	1,069.4	76.3			111.1	421.0
Spain	347,278.0	122,156.0	120,370.0	73,804.0	7,145.0	13,252.0	6,416.0	313.0	3,822.0
Sweden	531,969.4	365,199.3	61,782.8	101,519.9			937.2		2,530.3
Switzerland	826,005.9	303,618.8	212,460.4	94,218.0	33,922.2			48,275.3	133,511.2
Turkey	52,156.8	1,905.9	2,070.2	1,113.5	3,342.8	9.8	22,827.9	12,799.4	8,087.4
United Kingdom	1,840,237.6	912,639.6	221,852.9	314,227.4	24,042.8		32,391.0	11,728.3	323,355.7
Europe	19,832,231.4	6,372,996.6	3,886,411.7	3,819,722.1	1,602,556.8	30,744.5	104,424.0	1,006,422.6	3,008,953.1

Table 11
Total Number of UCITS Funds at End 2023 Q2

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	869		251	274	323			17	4
Belgium	589		212	50	230	8	84		5
Bulgaria	122		43	5	67			1	6
Croatia	106		22	24	11				49
Cyprus	31		6	8	17				
Czech Republic	206		54	53	94	1	4		
Denmark	559		267	176	109	1			6
Finland	377		184	101	87	2	2		1
France	3,095		1,121	569	1,245	79	81		
Germany	2,797		1,143	461	1,028	8	1	27	129
Greece	267		90	98	59	12			8
Hungary	34		13	4	8	1		8	
Ireland	5,306		2,790	1,248	785	114			369
Italy	1,156		109	249	662	3		133	
Liechtenstein	1,272		466	313	189	34		1	269
Luxembourg	10,078		3,842	2,738	2,496	163			839
Malta	113		24	22	19				48
Netherlands	101		59	27	7				8
Norway									
Poland	266		102	97	57			6	4
Portugal	161		37	39	76	3			6
Romania	92		24	23	29			4	12
Slovakia	65		11	15	39				
Slovenia	78		53	8	14	2			1
Spain	2,712		1,277	665	628	11	23	108	
Sweden	589		336	102	141			1	9
Switzerland	1,044		495	270	260	19			
Turkey	1,298		94	73	120	47	9	813	142
United Kingdom	2,276		1,177	334	502	14		54	195
Europe	35,659		14,302	8,046	9,302	522	204	1,173	2,110

Table 12
Total Number of AIFs at End 2023 Q2

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,123	101	198	770		18	21	12	3
Belgium	19	4	1	10					4
Bulgaria	7	4		3					
Croatia	38								38
Cyprus	426	2	5	66				76	277
Czech Republic	16							16	
Denmark	356	144	115	53	3		2	6	33
Finland	104	22	14	20				26	22
France	7,758	623	484	1,822	16	94		581	4,138
Germany	4,897	241	675	2,576	4		23	773	605
Greece	10							9	1
Hungary	540	115	67	92	4	22	139	78	23
Ireland	3,355	350	309	494	4			298	1,900
Italy	996			1				699	296
Liechtenstein	1,256	102	64	125			10	31	924
Luxembourg	4,145	316	402	902	31			324	2,170
Malta	423	70	25	39				18	271
Netherlands	1,515	292	149	133				350	591
Norway									
Poland	819	133	89	229		4	74	9	281
Portugal	248		2	5			1	227	13
Romania	36	13		4			6		13
Slovakia	30	1		16				13	
Slovenia	67							12	55
Spain	415	43	55	13		135	1	2	166
Sweden	127	51	8	46			13		9
Switzerland	187							31	156
Turkey	396							163	233
United Kingdom	1,081	122	28	336	1		11	24	559
Europe	30,390	2,749	2,690	7,755	63	273	301	3,778	12,781

Table 13

Total Number of UCITS and AIFs at End 2023 Q2

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,992	352	472	1,093		18	38	12	7
Belgium	608	216	51	240	8	84			9
Bulgaria	129	47	5	70			1		6
Croatia	144	22	24	11					87
Cyprus	457	8	13	83				76	277
Czech Republic	222	54	53	94	1	4		16	
Denmark	915	411	291	162	4		2	6	39
Finland	481	206	115	107	2	2		26	23
France	10,853	1,744	1,053	3,067	95	175		581	4,138
Germany	7,694	1,384	1,136	3,604	12	1	50	773	734
Greece	277	90	98	59	12			9	9
Hungary	574	128	71	100	5	22	147	78	23
Ireland	8,661	3,140	1,557	1,279	118			298	2,269
Italy	2,152	109	249	663	3		133	699	296
Liechtenstein	2,528	568	377	314	34		11	31	1,193
Luxembourg	14,223	4,158	3,140	3,398	194			324	3,009
Malta	536	94	47	58				18	319
Netherlands	1,616	351	176	140				350	599
Norway									
Poland	1,085	235	186	286		4	80	9	285
Portugal	409	37	41	81	3		1	227	19
Romania	128	37	23	33			10		25
Slovakia	95	12	15	55				13	
Slovenia	145	53	8	14	2			12	56
Spain	3,127	1,320	720	641	11	158	109	2	166
Sweden	716	387	110	187			14		18
Switzerland	1,231	495	270	260	19			31	156
Turkey	1,694	94	73	120	47	9	813	163	375
United Kingdom	3,357	1,299	362	838	15		65	24	754
Europe	66,049	17,051	10,736	17,057	585	477	1,474	3,778	14,891