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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 2023



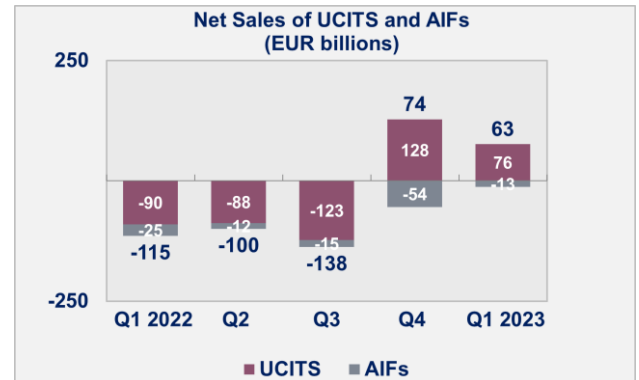
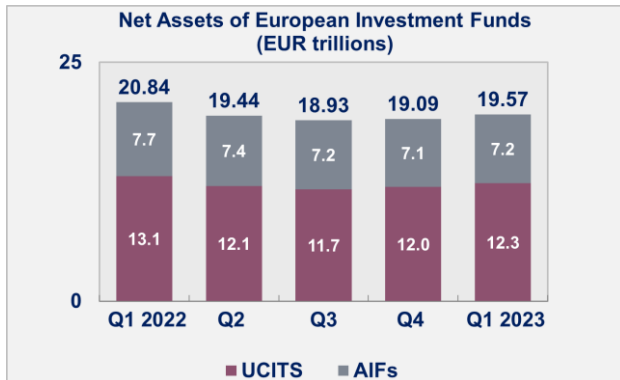
This report was prepared by Bernard Delbecq, Thomas Tilley and Hailin Yang

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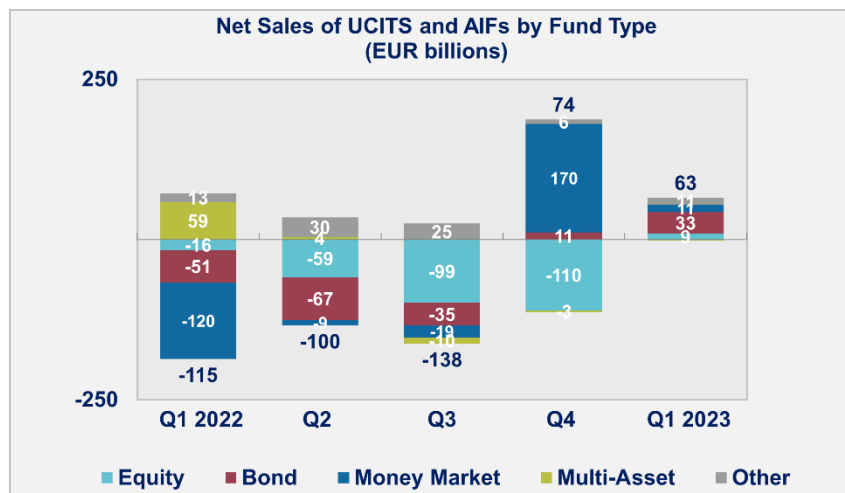
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Highlights of Developments in Q1 2023

- **Asset growth of UCITS and AIFs over the quarter amounted to 2.5%.** UCITS experienced an increase in net assets, rising by 3.2% thanks to the positive performance of stock markets during the quarter. AIF net assets increased by 1.3%.
- **UCITS and AIFs attracted EUR 63 billion of net inflows,** compared to EUR 74 billion in Q4 2022. Net sales of UCITS declined to EUR 76 billion, from EUR 128 billion in Q4 2022, whereas AIFs experienced net outflows that were less strong than in Q4 2022, EUR 13 billion compared to EUR 54 billion.



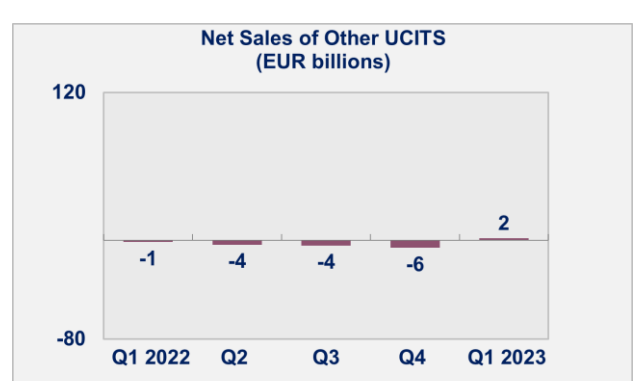
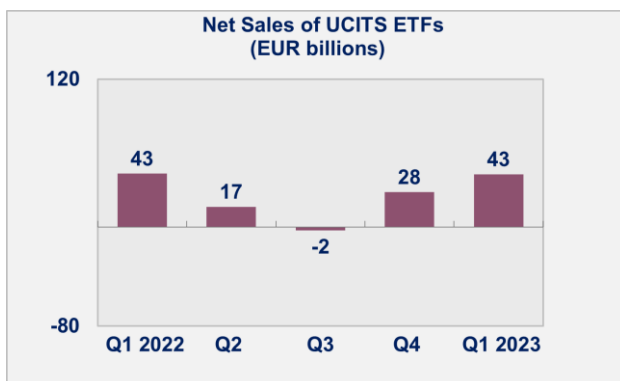
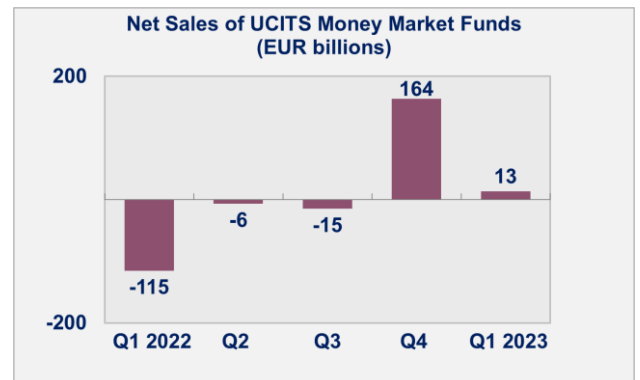
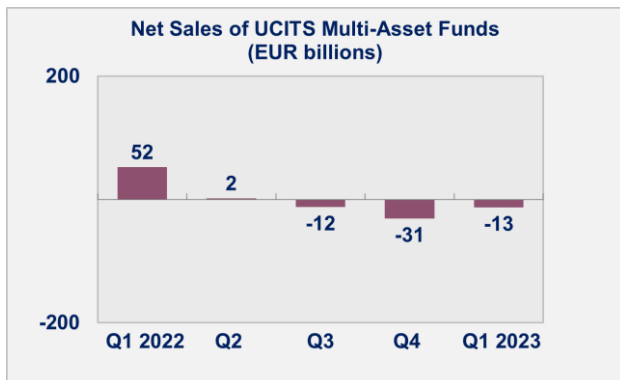
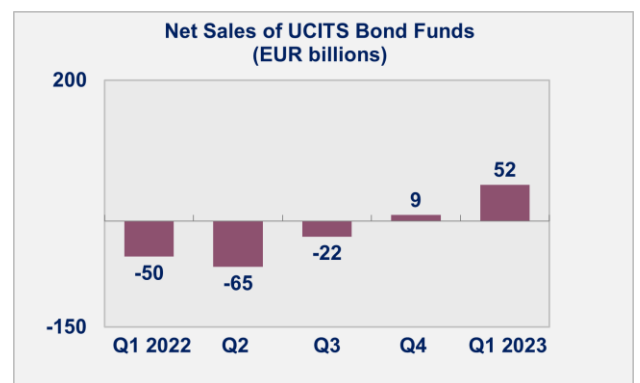
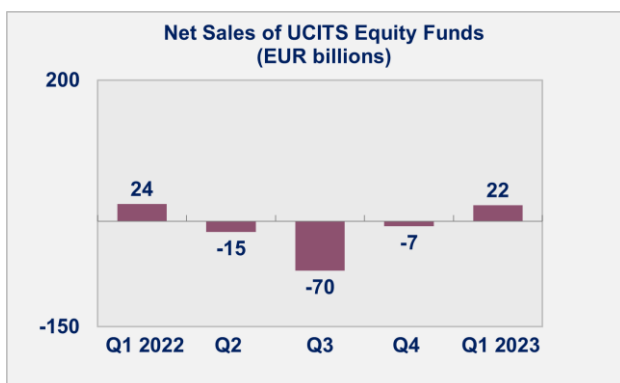
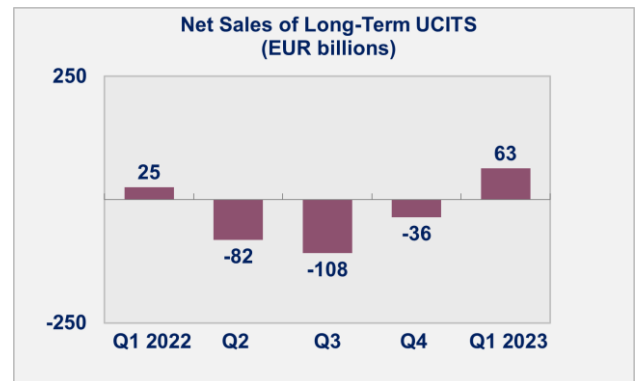
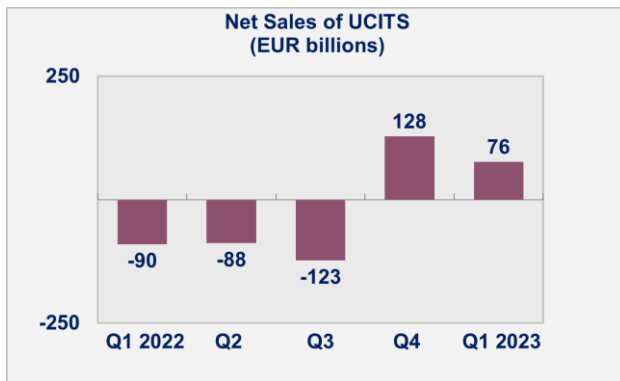
- **Demand for long-term funds strengthened** following three consecutive quarters of negative net sales. This was primarily driven by net inflows into bond funds and equity funds in January 2023. Thereafter, net sales slowed down considerably.
- **Net inflows into money market funds (MMFs) slowed down sharply,** from EUR 170 billion in Q4 2022 to EUR 11 billion.



- **SFDR Article 9 funds continued recording net inflows** (see pages 5 and 6). Net inflows into long-term Article 9 UCITS amounted to EUR 4.3 billion, slightly lower than in Q4 2022 (EUR 6.8 billion). Long-term Article 8 funds also enjoyed net inflows (EUR 25 billion), up from EUR 4.2 billion in Q4 2022.
- **Fund purchases by European retail investors picked up again in Q4 2022** (see page 7). Net fund acquisitions by European households amounted to EUR 24 billion, up from EUR 1 billion in Q3 2022. Insurers and pension funds registered a disinvestment of EUR 94 billion, as Dutch pension funds continued to restructure their asset management, away from AIFs towards mandates.

The European Investment Fund Industry ¹

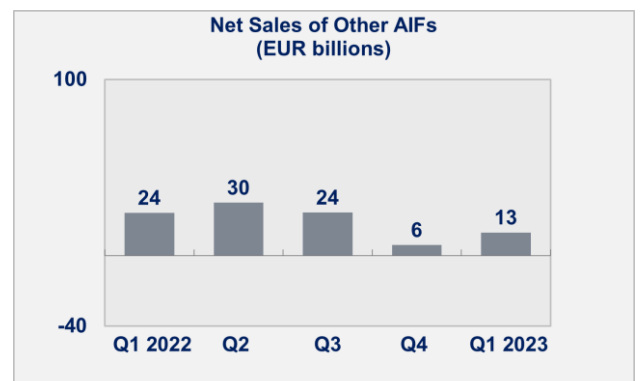
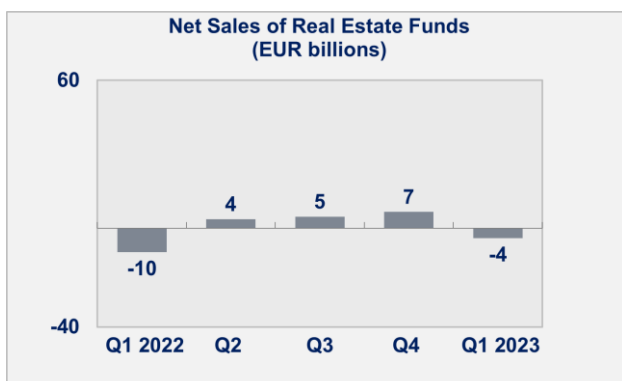
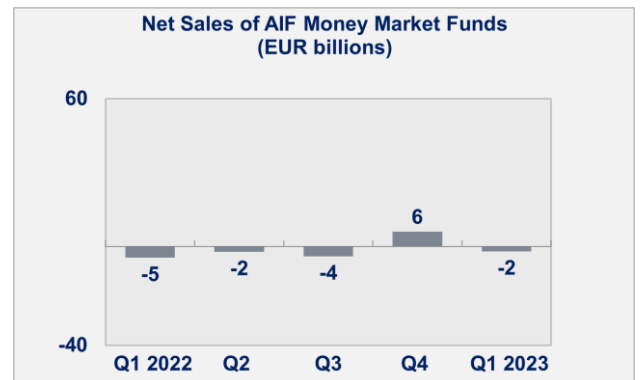
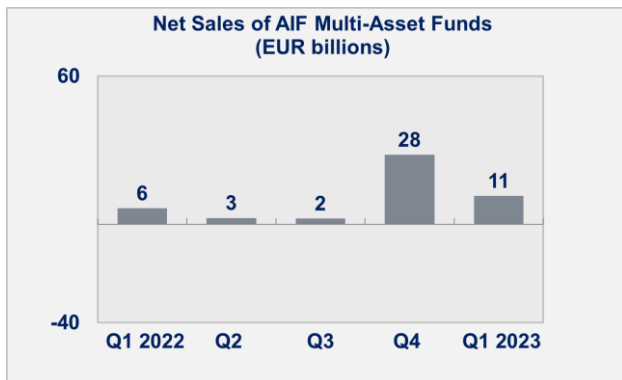
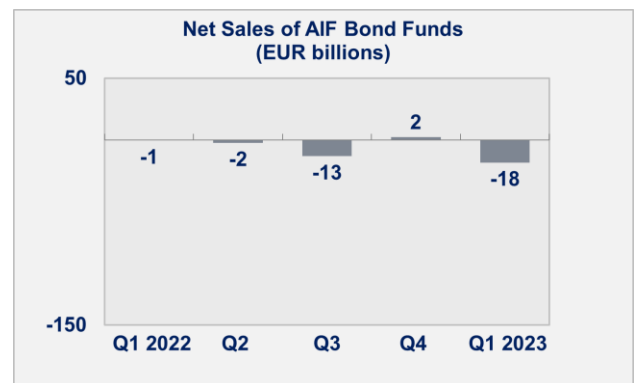
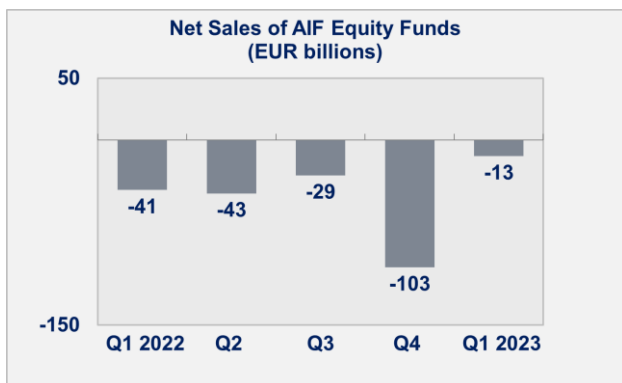
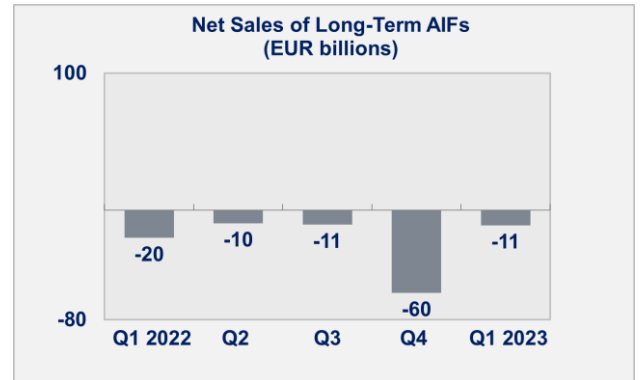
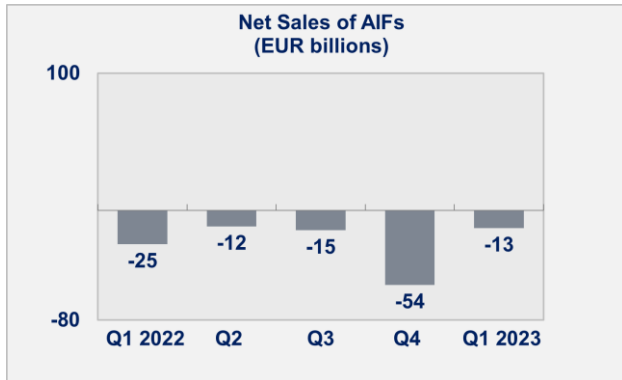
Net Sales of UCITS by Investment Type



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

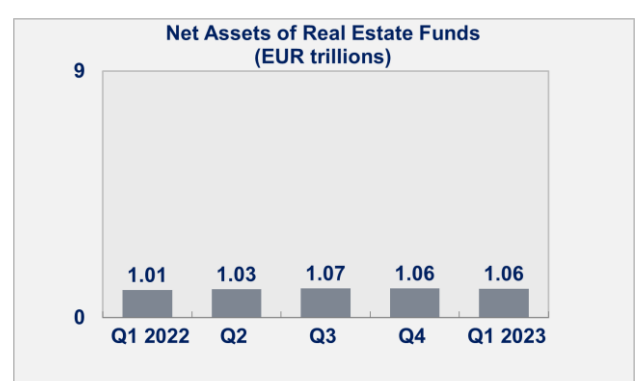
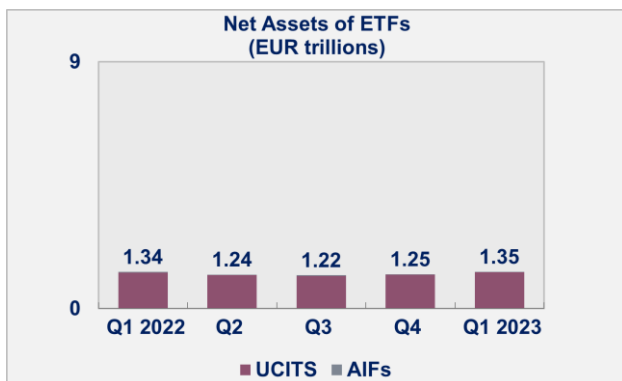
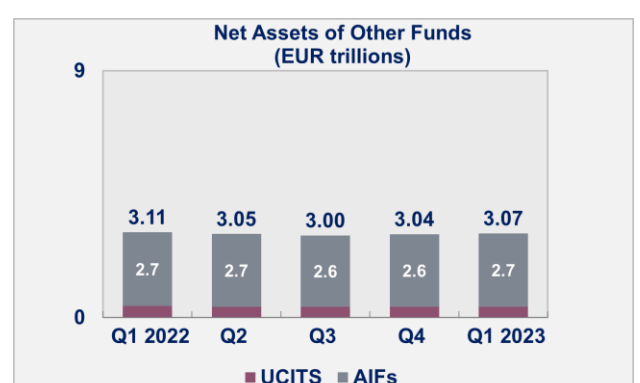
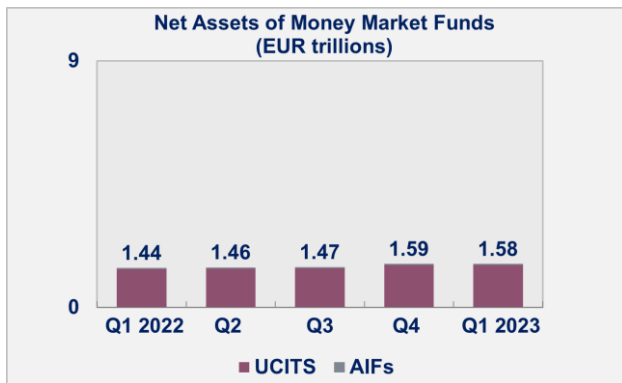
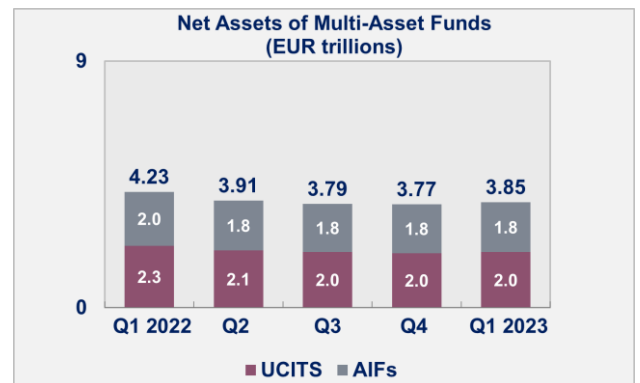
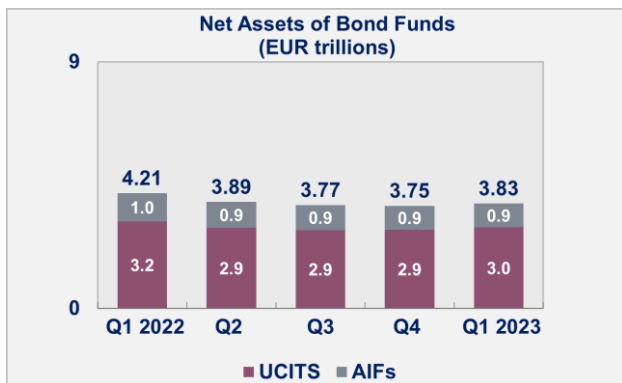
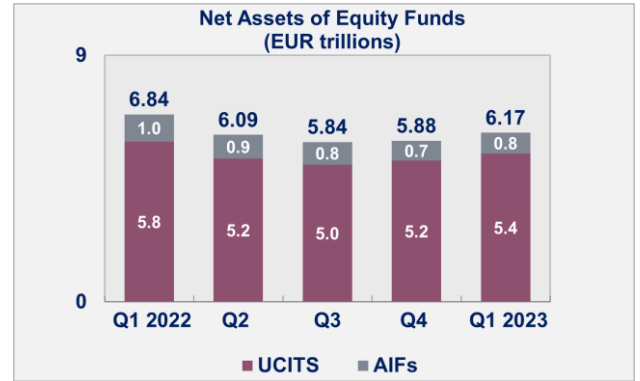
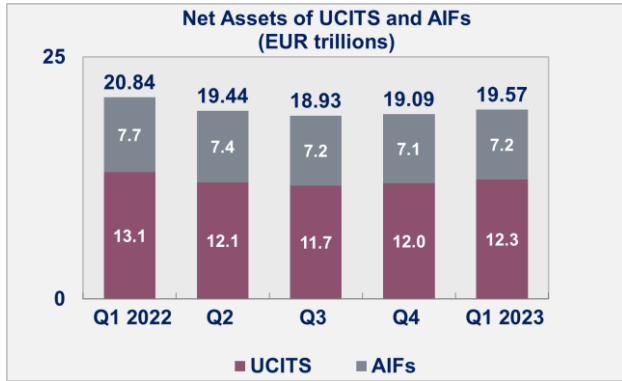
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

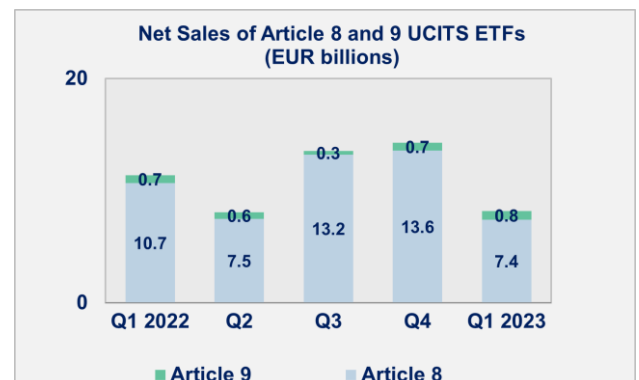
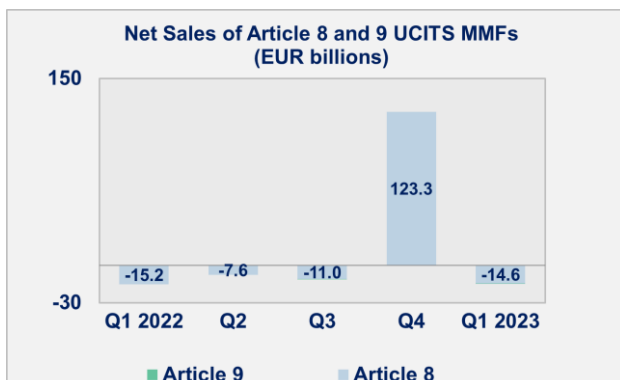
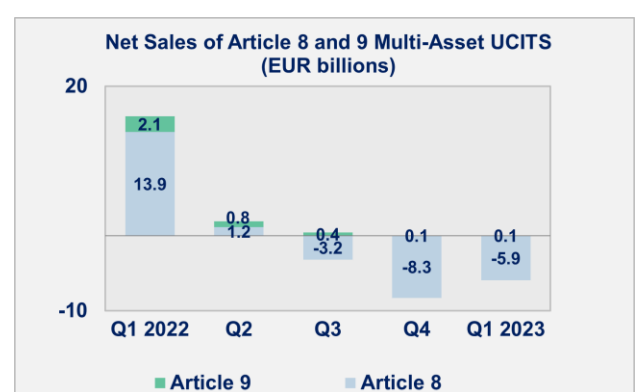
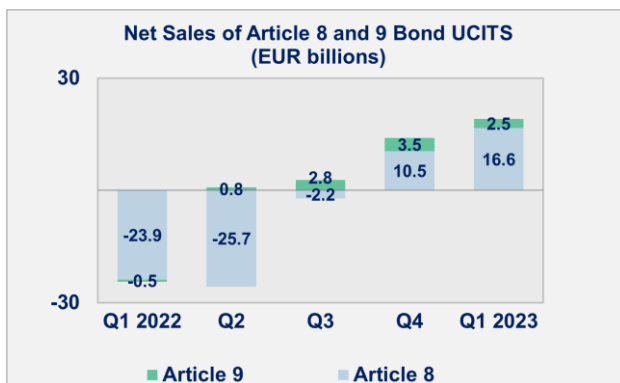
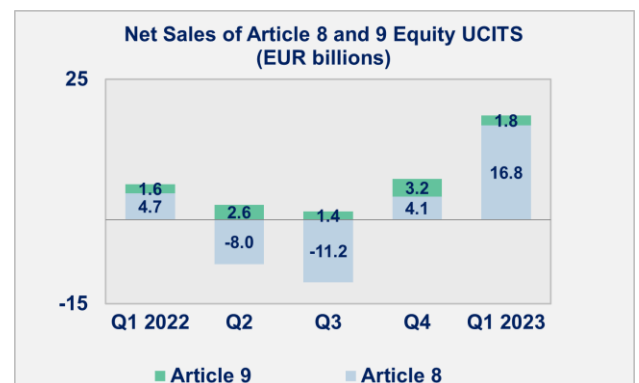
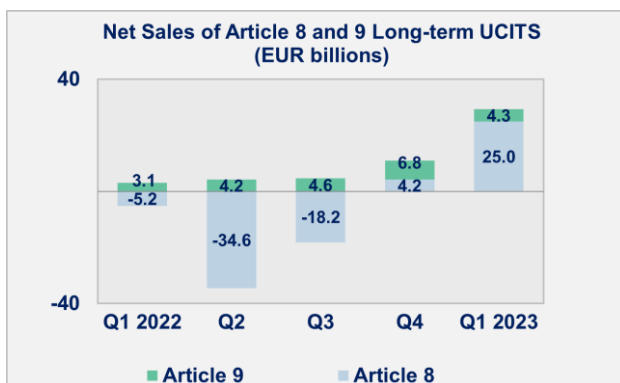
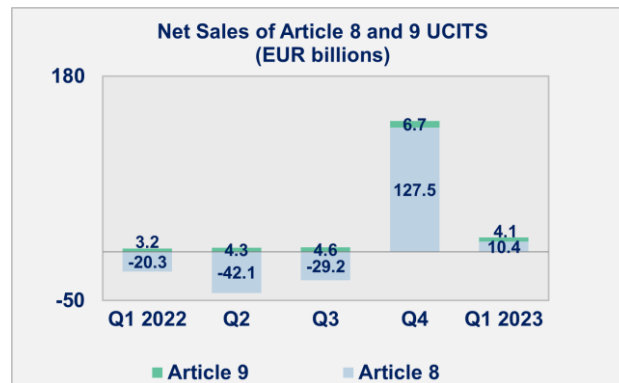


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



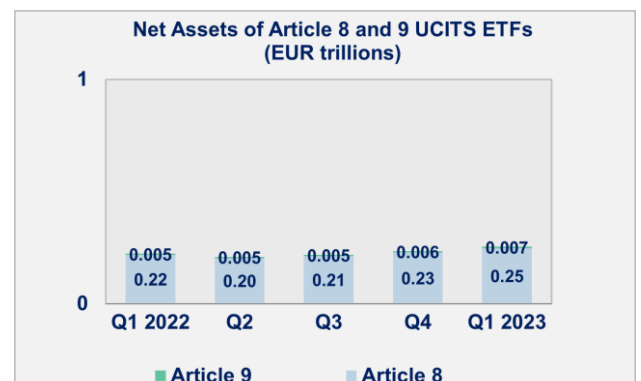
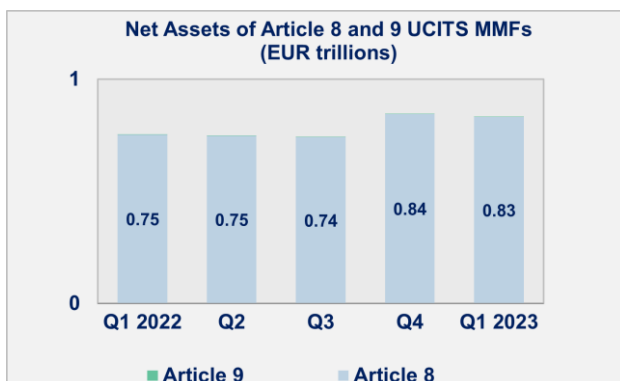
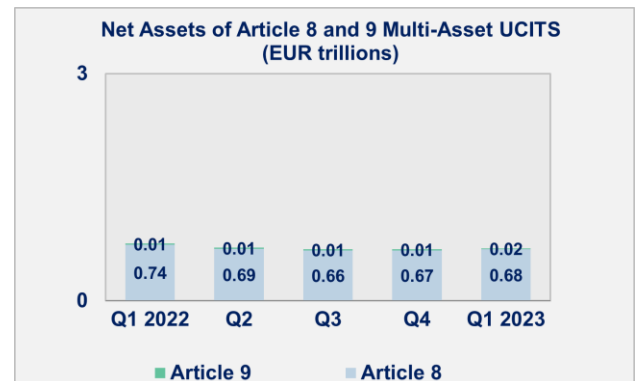
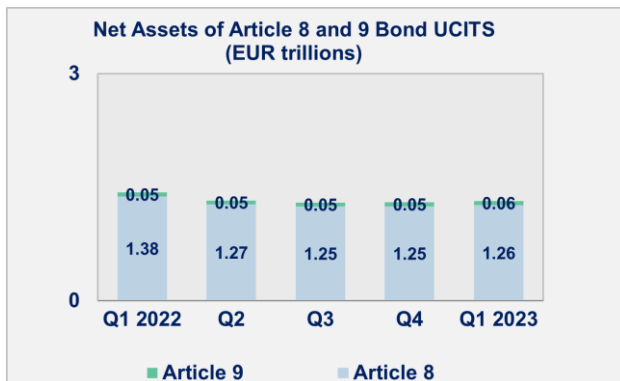
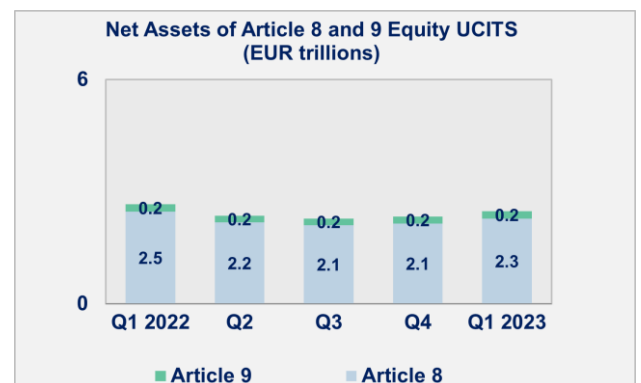
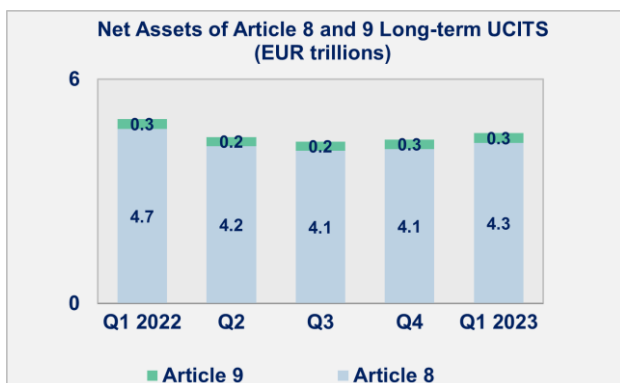
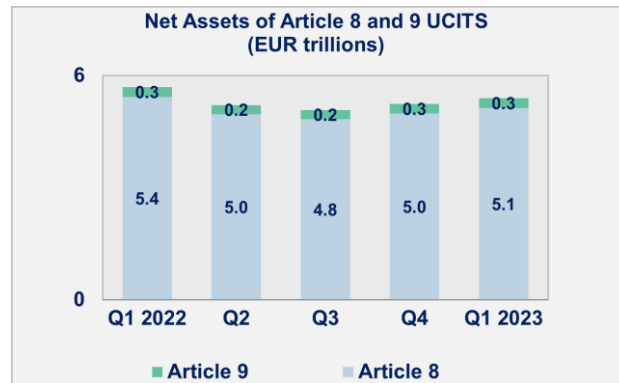
The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



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.

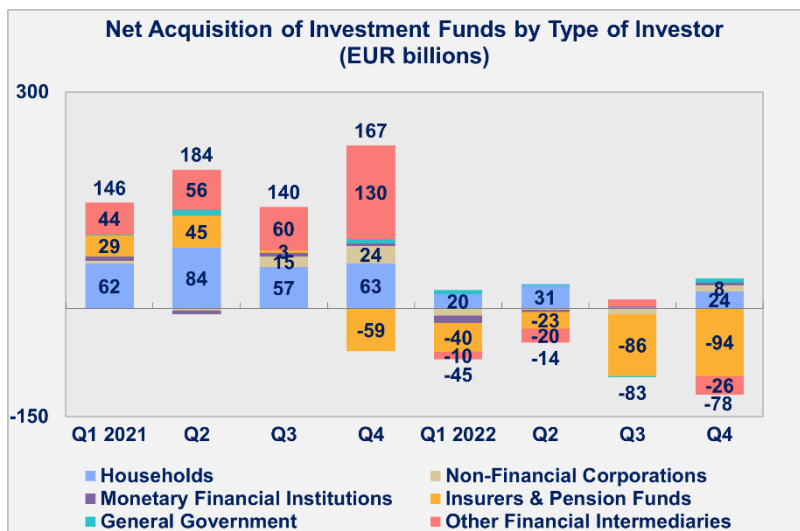
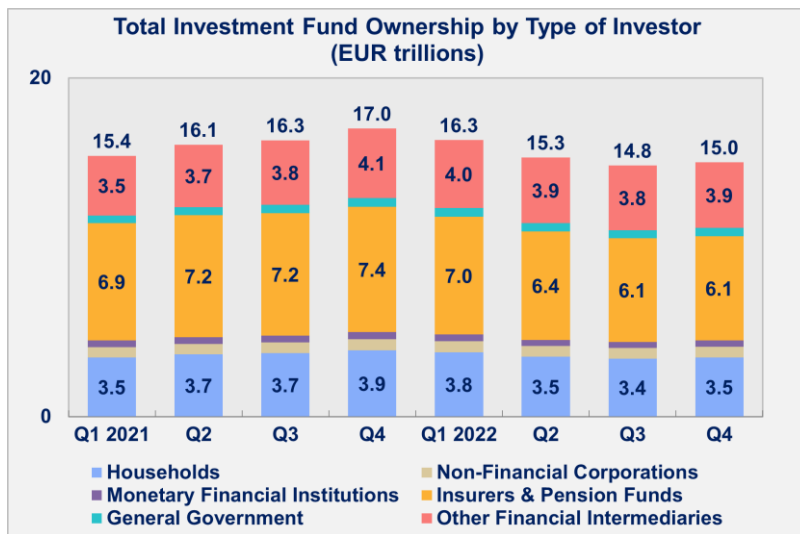
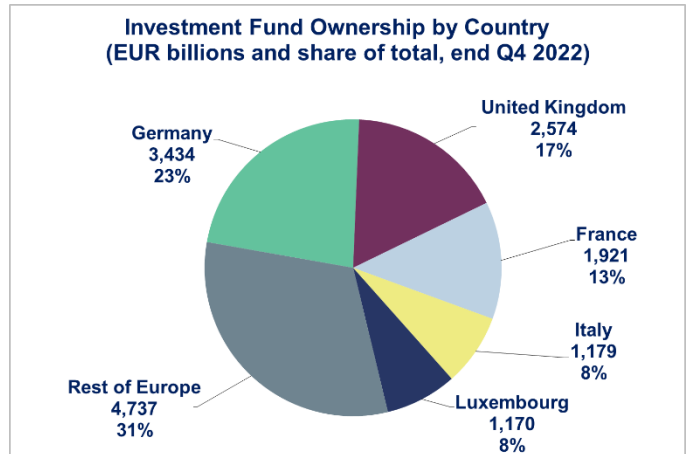
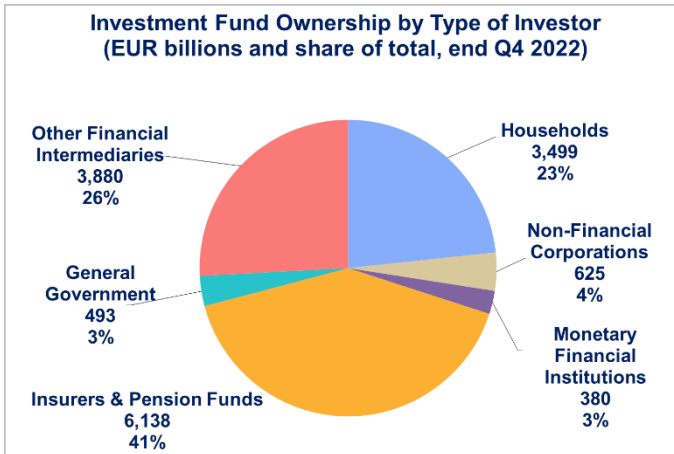
Source: Morningstar Direct.

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 19.09 trillion at end Q4 2022) and the total net assets of funds on this page (EUR 15 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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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2023 Q1

Millions of euro

	Net Assets at End 2023 Q1			Net Sales in 2023 Q1			Number of Funds at End 2023 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	202,071.6	93,040.9	109,030.8	162.4	669.4	-507.0	1,986	867	1,119
Belgium	190,798.5	188,651.5	2,147.0				608	589	19
Bulgaria	1,287.6	1,152.7	134.9	-9.4	-9.4		131	126	5
Croatia	2,673.7	2,013.0	660.7	-185.1	-185.1		136	100	36
Cyprus	7,945.0	471.0	7,474.0	299.0	5.0	294.0	449	31	418
Czech Republic	23,413.6	20,816.4	2,597.2	996.6	989.3	7.4	215	201	14
Denmark	263,144.6	161,882.9	101,261.7	-23,131.1	1,613.4	-24,744.5	925	568	357
Finland	137,412.3	118,640.7	18,771.6	581.1	450.8	130.3	480	377	103
France	2,141,628.0	870,870.0	1,270,758.0	2,664.0	9,104.0	-6,440.0	10,886	3,067	7,819
Germany	2,661,432.0	474,359.0	2,187,073.0	16,531.0	4,968.0	11,563.0	7,438	2,606	4,832
Greece	14,804.5	9,559.6	5,244.9	1,051.9	1,051.9		258	248	10
Hungary	26,533.0	1,298.6	25,234.4	1,512.4	-32.0	1,544.3	572	34	538
Ireland	3,734,976.0	2,887,564.0	847,412.0	19,058.0	12,253.0	6,805.0	8,701	5,320	3,381
Italy	347,403.9	235,218.8	112,185.1	718.1	753.2	-35.1	2,135	1,139	996
Liechtenstein	70,763.3	31,738.8	39,024.5	-3.8	-330.9	327.1	2,422	1,215	1,207
Luxembourg	5,148,688.0	4,196,058.0	952,630.0	7,719.0	14,658.0	-6,939.0	14,259	10,107	4,152
Malta	19,018.8	2,798.2	16,220.6	-1.3	-24.3	23.1	545	112	433
Netherlands	797,922.4	73,913.8	724,008.6	357.9	203.7	154.3	1,612	100	1,512
Norway	161,057.9	150,436.3	10,621.6	1,163.1	907.7	255.3			
Poland	59,458.0	21,666.4	37,791.6	616.8	199.7	417.0	1,050	273	777
Portugal	30,155.7	16,996.0	13,159.7	209.4	217.8	-8.4	403	157	246
Romania	8,372.0	3,031.1	5,340.9	-44.8	-43.2	-1.6	126	90	36
Slovakia	8,985.9	6,128.6	2,857.3	-7.8	-24.9	17.0	98	68	30
Slovenia	4,708.9	4,180.2	528.7	74.6	74.6		138	78	60
Spain	338,683.0	302,789.0	35,894.0	9,515.0	6,876.0	2,639.0	3,112	2,703	409
Sweden	522,123.6	495,903.4	26,220.1	3,672.5	3,893.8	-221.3	715	580	135
Switzerland	783,398.2	616,454.4	166,943.7	20,471.8	18,291.9	2,180.0	1,217	1,035	182
Turkey	60,133.3	40,546.4	19,586.8	7,519.4	7,412.5	107.0	1,604	1,246	358
United Kingdom	1,798,583.2	1,309,192.5	489,390.7	-8,057.8	-7,512.0	-545.8	3,344	2,280	1,064
Europe	19,567,576.5	12,337,372.0	7,230,204.4	63,452.9	76,431.9	-12,979.0	65,565	35,317	30,248

Table 2
UCITS: Total Net Sales in 2023 Q1

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	669.4	391.9	364.8	-144.8			-0.9	50.4	7.9
Belgium									
Bulgaria	-9.4	<0.1	-4.7	-5.8				>-0.1	1.1
Croatia	-185.1	7.9	-213.5	-8.8					29.3
Cyprus	5.0	11.0	-3.0	-3.0					
Czech Republic	989.3	11.4	1,071.2	-142.5	49.2		>-0.1		
Denmark	1,613.4	1,869.1	-192.6	-58.4					-4.6
Finland	450.8	-530.7	838.2	102.4	47.3		-0.2		-6.3
France	9,104.0	-7,461.0	-187.0	-2,556.0	19,332.0		-24.0		
Germany	4,968.0	4,965.0	981.0	-958.0	-85.0				65.0
Greece	1,051.9	-68.5	1,153.5	-111.1	78.9				-0.9
Hungary	-32.0	-8.8	-0.3	-13.2	-0.3			-9.4	
Ireland	12,253.0	18,840.0	21,207.0	-379.0	-28,062.0				647.0
Italy	753.2	138.2	4,953.4	-2,541.2	119.8			-1,917.1	
Liechtenstein	-330.9	-42.3	-243.6	-89.2	-47.4			<0.1	91.5
Luxembourg	14,658.0	5,291.0	3,411.0	-7,655.0	19,703.0				-6,092.0
Malta	-24.3	2.2	-17.2	-6.1					-3.2
Netherlands	203.7	-150.5	334.2	-5.8					25.7
Norway	907.7	270.3	797.9	-144.0					-16.6
Poland	199.7	-26.5	266.4	-21.1				1.6	-20.7
Portugal	217.8	-2.3	236.4	-84.6	32.4				36.1
Romania	-43.2	-0.1	-6.4	-15.0				-0.4	-21.1
Slovakia	-24.9	74.2	-43.6	-55.4					
Slovenia	74.6	35.4	36.8	3.3	-1.0				0.2
Spain	6,876.0	-2,112.0	9,371.0	-1,078.0	638.0		675.0	-618.0	
Sweden	3,893.8	3,562.7	694.2	-366.7				3.2	0.3
Switzerland	18,291.9	9,306.4	4,729.5	1,362.2	2,893.8				
Turkey	7,412.5	-490.8	-83.2	-256.5	-310.1		-0.4	6,680.3	1,873.1
United Kingdom	-7,512.0	-11,479.1	2,308.4	2,357.8	-990.1			-618.0	909.0
Europe	76,431.9	22,404.1	51,759.9	-12,873.6	13,398.5		649.5	3,572.7	-2,479.2

Table 3
AIFs: Total Net Sales in 2023 Q1

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-507.0		-65.6	730.6	-263.9		-6.4	-503.8	-395.0	-2.9
Belgium										
Bulgaria										
Croatia										
Cyprus	294.0		-5.0	-1.0	14.0				-1.0	287.0
Czech Republic	7.4								7.4	
Denmark	-24,744.5		412.6	-25,098.5	18.5				-93.9	16.8
Finland	130.3		19.6	-4.2	7.5				35.9	71.5
France	-6,440.0		-3,903.0	-906.0	-563.0	-907.0	-161.0			
Germany	11,563.0		-6,987.0	6,435.0	11,358.0				-2,400.0	3,157.0
Greece										
Hungary	1,544.3		-24.8	1,425.0	-15.2	48.2	75.6	7.1	27.2	1.2
Ireland	6,805.0		605.0	2,282.0	-3,881.0	-553.0			250.0	8,102.0
Italy	-35.1				6.6					-41.7
Liechtenstein	327.1		32.8	19.0	59.5			-0.9	-2.9	219.7
Luxembourg	-6,939.0		-1,087.0	27.0	1,551.0	-573.0			-1,517.0	-5,340.0
Malta	23.1		6.8	-6.0	0.6				-3.0	24.6
Netherlands	154.3		-1,766.3	-5,833.0	3,265.2				449.7	4,038.7
Norway	255.3		154.9	40.5	117.5					-57.5
Poland	417.0		17.8	156.3	286.8			1.0	-0.2	-44.7
Portugal	-8.4			-0.4	0.3					-8.3
Romania	-1.6		3.6					0.3		-5.6
Slovakia	17.0				-46.3				63.3	
Slovenia										
Spain	2,639.0		18.0	2,107.0			488.0			26.0
Sweden	-221.3		14.1	43.0	-9.3			1.2		-270.2
Switzerland	2,180.0								-126.7	2,306.7
Turkey	107.0								13.6	93.3
United Kingdom	-545.8		-625.5	304.0	-464.7	5.4		-509.6	-328.0	1,072.5
Europe	-12,979.0		-13,179.0	-18,279.8	11,442.0	-1,979.4	396.2	-1,004.7	-4,020.5	13,646.1

Table 4
UCITS & AIFs: Total Net Sales in 2023 Q1

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	162.4	326.3	1,095.4	-408.7		-7.3	-453.4	-395.0	5.0
Belgium									
Bulgaria	-9.4	<0.1	-4.7	-5.8			>-0.1		1.1
Croatia	-185.1	7.9	-213.5	-8.8					29.3
Cyprus	299.0	6.0	-4.0	11.0				-1.0	287.0
Czech Republic	996.6	11.4	1,071.2	-142.5	49.2	>-0.1		7.4	
Denmark	-23,131.1	2,281.6	-25,291.1	-39.9				-93.9	12.2
Finland	581.1	-511.1	834.0	109.9	47.3	-0.2		35.9	65.2
France	2,664.0	-11,364.0	-1,093.0	-3,119.0	18,425.0	-185.0			
Germany	16,531.0	-2,022.0	7,416.0	10,400.0	-85.0			-2,400.0	3,222.0
Greece	1,051.9	-68.5	1,153.5	-111.1	78.9				-0.9
Hungary	1,512.4	-33.6	1,424.8	-28.4	47.8	75.6	-2.2	27.2	1.2
Ireland	19,058.0	19,445.0	23,489.0	-4,260.0	-28,615.0			250.0	8,749.0
Italy	718.1	138.2	4,953.4	-2,534.6	119.8		-1,917.1		-41.7
Liechtenstein	-3.8	-9.5	-224.6	-29.8	-47.4		-0.8	-2.9	311.1
Luxembourg	7,719.0	4,204.0	3,438.0	-6,104.0	19,130.0			-1,517.0	-11,432.0
Malta	-1.3	9.0	-23.2	-5.5				-3.0	21.4
Netherlands	357.9	-1,916.8	-5,498.8	3,259.4				449.7	4,064.4
Norway	1,163.1	425.2	838.4	-26.5					-74.1
Poland	616.8	-8.7	422.8	265.7			2.5	-0.2	-65.4
Portugal	209.4	-2.3	236.0	-84.4	32.4				27.8
Romania	-44.8	3.5	-6.4	-15.0			>-0.1		-26.7
Slovakia	-7.8	74.2	-43.6	-101.7				63.3	
Slovenia	74.6	35.4	36.8	3.3	-1.0				0.2
Spain	9,515.0	-2,094.0	11,478.0	-1,078.0	638.0	1,163.0	-618.0		26.0
Sweden	3,672.5	3,576.9	737.2	-376.1			4.4		-269.9
Switzerland	20,471.8	9,306.4	4,729.5	1,362.2	2,893.8			-126.7	2,306.7
Turkey	7,519.4	-490.8	-83.2	-256.5	-310.1	-0.4	6,680.3	13.6	1,966.5
United Kingdom	-8,057.8	-12,104.6	2,612.4	1,893.1	-984.7		-1,127.6	-328.0	1,981.5
Europe	63,452.9	9,225.1	33,480.1	-1,431.5	11,419.1	1,045.7	2,568.0	-4,020.5	11,166.9

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	669.4	391.9	364.8	-144.8			-0.9	50.4	7.9
Belgium									
Bulgaria	-9.4	<0.1	-4.7	-5.8				>-0.1	1.1
Croatia	-185.1	7.9	-213.5	-8.8					29.3
Cyprus	5.0	11.0	-3.0	-3.0					
Czech Republic	989.3	11.4	1,071.2	-142.5	49.2		>-0.1		
Denmark	1,613.4	1,869.1	-192.6	-58.4					-4.6
Finland	450.8	-530.7	838.2	102.4	47.3		-0.2		-6.3
France	9,104.0	-7,461.0	-187.0	-2,556.0	19,332.0		-24.0		
Germany	4,968.0	4,965.0	981.0	-958.0	-85.0				65.0
Greece	1,051.9	-68.5	1,153.5	-111.1	78.9				-0.9
Hungary	-32.0	-8.8	-0.3	-13.2	-0.3			-9.4	
Ireland	12,253.0	18,840.0	21,207.0	-379.0	-28,062.0				647.0
Italy	753.2	138.2	4,953.4	-2,541.2	119.8			-1,917.1	
Liechtenstein	-330.9	-42.3	-243.6	-89.2	-47.4			<0.1	91.5
Luxembourg	14,658.0	5,291.0	3,411.0	-7,655.0	19,703.0				-6,092.0
Malta	-24.3	2.2	-17.2	-6.1					-3.2
Netherlands	203.7	-150.5	334.2	-5.8					25.7
Norway	907.7	270.3	797.9	-144.0					-16.6
Poland	199.7	-26.5	266.4	-21.1				1.6	-20.7
Portugal	217.8	-2.3	236.4	-84.6	32.4				36.1
Romania	-43.2	-0.1	-6.4	-15.0				-0.4	-21.1
Slovakia	-24.9	74.2	-43.6	-55.4					
Slovenia	74.6	35.4	36.8	3.3	-1.0				0.2
Spain	6,876.0	-2,112.0	9,371.0	-1,078.0	638.0		675.0	-618.0	
Sweden	3,893.8	3,562.7	694.2	-366.7				3.2	0.3
Switzerland	18,291.9	9,306.4	4,729.5	1,362.2	2,893.8				
Turkey	7,412.5	-490.8	-83.2	-256.5	-310.1		-0.4	6,680.3	1,873.1
United Kingdom	-7,512.0	-11,479.1	2,308.4	2,357.8	-990.1			-618.0	909.0
Europe	76,431.9	22,404.1	51,759.9	-12,873.6	13,398.5		649.5	3,572.7	-2,479.2

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	-507.0		-65.6	730.6	-263.9		-6.4	-503.8	-395.0	-2.9
Belgium										
Bulgaria										
Croatia										
Cyprus	294.0		-5.0	-1.0	14.0				-1.0	287.0
Czech Republic	7.4								7.4	
Denmark	-24,744.5		412.6	-25,098.5	18.5				-93.9	16.8
Finland	130.3		19.6	-4.2	7.5				35.9	71.5
France	-6,440.0		-3,903.0	-906.0	-563.0	-907.0	-161.0			
Germany	11,563.0		-6,987.0	6,435.0	11,358.0				-2,400.0	3,157.0
Greece										
Hungary	1,544.3		-24.8	1,425.0	-15.2	48.2	75.6	7.1	27.2	1.2
Ireland	6,805.0		605.0	2,282.0	-3,881.0	-553.0			250.0	8,102.0
Italy	-35.1				6.6					-41.7
Liechtenstein	327.1		32.8	19.0	59.5			-0.9	-2.9	219.7
Luxembourg	-6,939.0		-1,087.0	27.0	1,551.0	-573.0			-1,517.0	-5,340.0
Malta	23.1		6.8	-6.0	0.6				-3.0	24.6
Netherlands	154.3		-1,766.3	-5,833.0	3,265.2				449.7	4,038.7
Norway	255.3		154.9	40.5	117.5					-57.5
Poland	417.0		17.8	156.3	286.8			1.0	-0.2	-44.7
Portugal	-8.4			-0.4	0.3					-8.3
Romania	-1.6		3.6					0.3		-5.6
Slovakia	17.0				-46.3				63.3	
Slovenia										
Spain	2,639.0		18.0	2,107.0			488.0			26.0
Sweden	-221.3		14.1	43.0	-9.3			1.2		-270.2
Switzerland	2,180.0								-126.7	2,306.7
Turkey	107.0								13.6	93.3
United Kingdom	-545.8		-625.5	304.0	-464.7	5.4		-509.6	-328.0	1,072.5
Europe	-12,979.0		-13,179.0	-18,279.8	11,442.0	-1,979.4	396.2	-1,004.7	-4,020.5	13,646.1

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	162.4	326.3	1,095.4	-408.7		-7.3	-453.4	-395.0	5.0
Belgium									
Bulgaria	-9.4	<0.1	-4.7	-5.8			>-0.1		1.1
Croatia	-185.1	7.9	-213.5	-8.8					29.3
Cyprus	299.0	6.0	-4.0	11.0				-1.0	287.0
Czech Republic	996.6	11.4	1,071.2	-142.5	49.2	>-0.1		7.4	
Denmark	-23,131.1	2,281.6	-25,291.1	-39.9				-93.9	12.2
Finland	581.1	-511.1	834.0	109.9	47.3	-0.2		35.9	65.2
France	2,664.0	-11,364.0	-1,093.0	-3,119.0	18,425.0	-185.0			
Germany	16,531.0	-2,022.0	7,416.0	10,400.0	-85.0			-2,400.0	3,222.0
Greece	1,051.9	-68.5	1,153.5	-111.1	78.9				-0.9
Hungary	1,512.4	-33.6	1,424.8	-28.4	47.8	75.6	-2.2	27.2	1.2
Ireland	19,058.0	19,445.0	23,489.0	-4,260.0	-28,615.0			250.0	8,749.0
Italy	718.1	138.2	4,953.4	-2,534.6	119.8		-1,917.1		-41.7
Liechtenstein	-3.8	-9.5	-224.6	-29.8	-47.4		-0.8	-2.9	311.1
Luxembourg	7,719.0	4,204.0	3,438.0	-6,104.0	19,130.0			-1,517.0	-11,432.0
Malta	-1.3	9.0	-23.2	-5.5				-3.0	21.4
Netherlands	357.9	-1,916.8	-5,498.8	3,259.4				449.7	4,064.4
Norway	1,163.1	425.2	838.4	-26.5					-74.1
Poland	616.8	-8.7	422.8	265.7			2.5	-0.2	-65.4
Portugal	209.4	-2.3	236.0	-84.4	32.4				27.8
Romania	-44.8	3.5	-6.4	-15.0			>-0.1		-26.7
Slovakia	-7.8	74.2	-43.6	-101.7				63.3	
Slovenia	74.6	35.4	36.8	3.3	-1.0				0.2
Spain	9,515.0	-2,094.0	11,478.0	-1,078.0	638.0	1,163.0	-618.0		26.0
Sweden	3,672.5	3,576.9	737.2	-376.1			4.4		-269.9
Switzerland	20,471.8	9,306.4	4,729.5	1,362.2	2,893.8			-126.7	2,306.7
Turkey	7,519.4	-490.8	-83.2	-256.5	-310.1	-0.4	6,680.3	13.6	1,966.5
United Kingdom	-8,057.8	-12,104.6	2,612.4	1,893.1	-984.7		-1,127.6	-328.0	1,981.5
Europe	63,452.9	9,225.1	33,480.1	-1,431.5	11,419.1	1,045.7	2,568.0	-4,020.5	11,166.9

Table 8

UCITS: Total Net Assets at End 2023 Q1

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	93,040.9	24,989.9	30,943.4	35,510.8			7.6	1,399.5	189.6
Belgium	188,651.5	64,356.5	11,623.2	101,974.1	7,988.9	2,359.8			349.1
Bulgaria	1,152.7	188.1	26.8	915.0				2.4	20.4
Croatia	2,013.0	291.9	984.0	284.1					453.0
Cyprus	471.0	338.0	88.0	45.0					
Czech Republic	20,816.4	4,364.8	8,883.9	7,332.6	205.8	29.4			
Denmark	161,882.9	69,808.7	58,276.9	32,277.9					1,519.4
Finland	118,640.7	51,264.3	42,242.9	24,664.8	228.1	92.6			147.9
France	870,870.0	229,902.0	123,713.0	139,653.0	369,246.0	8,356.0			
Germany	474,359.0	263,795.0	59,157.0	136,566.0	2,933.0	220.1	2,977.2		8,710.7
Greece	9,559.6	1,861.4	3,657.4	3,304.1	478.7				257.9
Hungary	1,298.6	334.6	360.4	385.4	32.5			185.7	
Ireland	2,887,564.0	1,272,371.0	769,223.0	123,246.0	657,802.0				64,922.0
Italy	235,218.8	31,432.1	46,981.3	128,266.6	3,264.3		25,274.5		
Liechtenstein	31,738.8	13,044.6	7,703.8	4,886.4	2,947.9			13.8	3,142.3
Luxembourg	4,196,058.0	1,674,838.0	1,122,174.0	808,064.0	430,686.0				160,296.0
Malta	2,798.2	458.8	1,201.2	367.3					770.9
Netherlands	73,913.8	50,961.1	19,207.0	335.8					3,410.0
Norway	150,436.3	90,304.9	53,814.4	6,029.1					288.0
Poland	21,666.4	5,084.2	12,918.4	3,425.9				25.8	212.2
Portugal	16,996.0	3,481.9	2,847.6	8,658.4	453.3				1,554.8
Romania	3,031.1	383.7	1,650.3	375.3				17.2	604.7
Slovakia	6,128.6	1,538.4	1,042.9	3,547.3					
Slovenia	4,180.2	2,766.6	291.5	1,042.8	76.2				3.1
Spain	302,789.0	119,790.0	102,468.0	65,894.0	5,895.0	2,274.0	6,468.0		
Sweden	495,903.4	341,348.7	63,069.6	91,073.5			195.2		216.4
Switzerland	616,454.4	288,243.1	205,660.3	91,377.6	31,173.5				
Turkey	40,546.4	2,263.7	2,670.4	1,448.2	4,719.6	14.9	23,537.8		5,891.9
United Kingdom	1,309,192.5	807,706.8	202,730.1	203,987.0	22,340.8		24,949.0		47,478.9
Europe	12,337,372.0	5,417,512.6	2,955,610.7	2,024,937.7	1,540,471.6	13,354.4	85,046.2		300,438.9

Table 9
AIFs: Total Net Assets at End 2023 Q1

Millions of euro

	AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	109,030.8	13,059.9	27,803.6	55,741.1			178.6	1,432.2	10,666.1	149.4
Belgium	2,147.0	418.8	4.3	1,306.2						417.7
Bulgaria	134.9	100.0		34.9						
Croatia	660.7									660.7
Cyprus	7,474.0	2,493.0	78.0	924.0				548.0		3,431.0
Czech Republic	2,597.2							2,597.2		
Denmark	101,261.7	49,081.3	23,262.0	18,978.1			789.9	2,318.8		6,831.6
Finland	18,771.6	2,030.8	599.2	4,900.6				9,095.7		2,145.4
France	1,270,758.0	121,343.0	147,670.0	161,472.0	10,986.0	5,068.0		231,505.0		592,714.0
Germany	2,187,073.0	121,737.0	382,493.0	1,048,597.0	6,406.0		8,765.8	350,873.0		268,201.2
Greece	5,244.9							5,218.1		26.9
Hungary	25,234.4	1,768.9	8,303.4	4,157.9	946.7	738.0	2,529.3	6,035.6		754.6
Ireland	847,412.0	64,562.0	67,225.0	123,975.0	2,929.0			22,619.0		566,102.0
Italy	112,185.1			6.5				79,632.0		32,546.6
Liechtenstein	39,024.5	1,902.8	2,932.3	17,948.0			195.2	331.4		15,714.9
Luxembourg	952,630.0	72,651.0	91,874.0	202,631.0	20,394.0			135,754.0		429,326.0
Malta	16,220.6	3,237.3	1,224.4	502.1				1,005.5		10,251.3
Netherlands	724,008.6	196,733.8	84,342.0	56,658.1				119,796.0		266,478.7
Norway	10,621.6	6,028.6	1,491.3	2,126.5						975.3
Poland	37,791.6	1,491.6	5,861.8	6,238.0			8.6	1,049.2	95.5	23,046.9
Portugal	13,159.7		26.2	30.3				1.3	12,355.2	746.8
Romania	5,340.9	5,050.5		35.2				96.7		158.5
Slovakia	2,857.3	<0.1		527.7				2,329.5		
Slovenia	528.7							111.1		417.6
Spain	35,894.0	1,399.0	10,956.0	9,149.0		10,380.0	5.0	312.0		3,693.0
Sweden	26,220.1	11,089.0	1,262.1	10,622.3			791.8			2,454.9
Switzerland	166,943.7							35,932.8		131,011.0
Turkey	19,586.8							16,454.8		3,132.1
United Kingdom	489,390.7	78,549.7	18,421.8	101,175.4	151.1			7,203.7	11,829.5	272,059.6
Europe	7,230,204.4	754,728.2	875,830.4	1,827,736.9	41,812.8	16,373.2	22,860.0	1,057,415.7	2,633,447.3	

Table 10

UCITS & AIFs: Total Net Assets at End 2023 Q1

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	202,071.6	38,049.8	58,747.0	91,251.9		186.2	2,831.7	10,666.1	338.9
Belgium	190,798.5	64,775.3	11,627.5	103,280.3	7,988.9	2,359.8			766.8
Bulgaria	1,287.6	288.1	26.8	949.9			2.4		20.4
Croatia	2,673.7	291.9	984.0	284.1					1,113.6
Cyprus	7,945.0	2,831.0	166.0	969.0				548.0	3,431.0
Czech Republic	23,413.6	4,364.8	8,883.9	7,332.6	205.8	29.4		2,597.2	
Denmark	263,144.6	118,890.0	81,538.9	51,256.0			789.9	2,318.8	8,351.0
Finland	137,412.3	53,295.0	42,842.1	29,565.4	228.1	92.6		9,095.7	2,293.3
France	2,141,628.0	351,245.0	271,383.0	301,125.0	380,232.0	13,424.0		231,505.0	592,714.0
Germany	2,661,432.0	385,532.0	441,650.0	1,185,163.0	9,339.0	220.1	11,743.0	350,873.0	276,911.9
Greece	14,804.5	1,861.4	3,657.4	3,304.1	478.7			5,218.1	284.8
Hungary	26,533.0	2,103.5	8,663.9	4,543.3	979.1	738.0	2,715.0	6,035.6	754.6
Ireland	3,734,976.0	1,336,933.0	836,448.0	247,221.0	660,731.0			22,619.0	631,024.0
Italy	347,403.9	31,432.1	46,981.3	128,273.1	3,264.3		25,274.5	79,632.0	32,546.6
Liechtenstein	70,763.3	14,947.4	10,636.1	22,834.4	2,947.9		209.0	331.4	18,857.1
Luxembourg	5,148,688.0	1,747,489.0	1,214,048.0	1,010,695.0	451,080.0			135,754.0	589,622.0
Malta	19,018.8	3,696.1	2,425.6	869.4				1,005.5	11,022.2
Netherlands	797,922.4	247,694.9	103,549.1	56,993.9				119,796.0	269,888.7
Norway	161,057.9	96,333.5	55,305.7	8,155.5					1,263.2
Poland	59,458.0	6,575.8	18,780.1	9,663.9		8.6	1,075.1	95.5	23,259.1
Portugal	30,155.7	3,481.9	2,873.8	8,688.6	453.3		1.3	12,355.2	2,301.6
Romania	8,372.0	5,434.2	1,650.3	410.5			113.9		763.2
Slovakia	8,985.9	1,538.5	1,042.9	4,075.0				2,329.5	
Slovenia	4,708.9	2,766.6	291.5	1,042.8	76.2			111.1	420.7
Spain	338,683.0	121,189.0	113,424.0	75,043.0	5,895.0	12,654.0	6,473.0	312.0	3,693.0
Sweden	522,123.6	352,437.7	64,331.7	101,695.9			987.0		2,671.3
Switzerland	783,398.2	288,243.1	205,660.3	91,377.6	31,173.5			35,932.8	131,011.0
Turkey	60,133.3	2,263.7	2,670.4	1,448.2	4,719.6	14.9	23,537.8	16,454.8	9,023.9
United Kingdom	1,798,583.2	886,256.5	221,151.8	305,162.4	22,491.8		32,152.7	11,829.5	319,538.5
Europe	19,567,576.4	6,172,240.7	3,831,441.1	3,852,674.6	1,582,284.4	29,727.7	107,906.2	1,057,415.7	2,933,886.2

Table 11
Total Number of UCITS Funds at End 2023 Q1

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	867	248	271	326			1	17	4
Belgium	589	212	50	230	8	84			5
Bulgaria	126	43	5	71				1	6
Croatia	100	21	28	9					42
Cyprus	31	6	8	17					
Czech Republic	201	54	52	90	1	4			
Denmark	568	270	182	109	1				6
Finland	377	185	101	87	1	2			1
France	3,067	1,122	550	1,239	79	77			
Germany	2,606	1,026	446	977	13	1		30	113
Greece	248	88	87	55	12				6
Hungary	34	13	5	8	1			7	
Ireland	5,320	2,794	1,252	779	112				383
Italy	1,139	107	225	670	3			134	
Liechtenstein	1,215	455	305	145	34			1	275
Luxembourg	10,107	3,861	2,735	2,502	166				843
Malta	112	24	22	19					47
Netherlands	100	57	29	7					7
Norway									
Poland	273	102	100	59				8	4
Portugal	157	37	33	76	3				8
Romania	90	23	22	29				4	12
Slovakia	68	11	17	40					
Slovenia	78	53	8	14	2				1
Spain	2,703	1,272	643	649	10	19		110	
Sweden	580	332	101	137				1	9
Switzerland	1,035	487	268	261	19				
Turkey	1,246	88	76	118	45	9		772	138
United Kingdom	2,280	1,182	336	500	14			52	196
Europe	35,317	14,173	7,957	9,223	524	197		1,137	2,106

Table 12
Total Number of AIFs at End 2023 Q1

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,119	101	196	765		19	22	13	3
Belgium	19	4	1	10					4
Bulgaria	5	2		3					
Croatia	36								36
Cyprus	418	2	5	67				77	267
Czech Republic	14							14	
Denmark	357	146	115	53	3		2	6	32
Finland	103	22	14	20				26	21
France	7,819	619	493	1,838	16	106		597	4,150
Germany	4,832	230	668	2,605	4		25	724	576
Greece	10							9	1
Hungary	538	115	71	95	4	20	132	78	23
Ireland	3,381	351	318	502	4			311	1,895
Italy	996			1				699	296
Liechtenstein	1,207	95	60	125			10	31	886
Luxembourg	4,152	319	407	913	30			321	2,162
Malta	433	76	25	39				19	274
Netherlands	1,512	299	145	124				367	577
Norway									
Poland	777	128	88	222		4	76	9	250
Portugal	246		2	4			1	227	12
Romania	36	13		4			6		13
Slovakia	30	1		15				14	
Slovenia	60							11	49
Spain	409	46	54	13		137	1	2	156
Sweden	135	53	10	49			13		10
Switzerland	182							26	156
Turkey	358							151	207
United Kingdom	1,064	115	28	333	1		11	24	552
Europe	30,248	2,737	2,700	7,800	62	286	299	3,756	12,608

Table 13

Total Number of UCITS and AIFs at End 2023 Q1

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,986	349	467	1,091		20	39	13	7
Belgium	608	216	51	240	8	84			9
Bulgaria	131	45	5	74			1		6
Croatia	136	21	28	9					78
Cyprus	449	8	13	84				77	267
Czech Republic	215	54	52	90	1	4		14	
Denmark	925	416	297	162	4		2	6	38
Finland	480	207	115	107	1	2		26	22
France	10,886	1,741	1,043	3,077	95	183		597	4,150
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	258	88	87	55	12			9	7
Hungary	572	128	76	103	5	20	139	78	23
Ireland	8,701	3,145	1,570	1,281	116			311	2,278
Italy	2,135	107	225	671	3		134	699	296
Liechtenstein	2,422	550	365	270	34		11	31	1,161
Luxembourg	14,259	4,180	3,142	3,415	196			321	3,005
Malta	545	100	47	58				19	321
Netherlands	1,612	356	174	131				367	584
Norway									
Poland	1,050	230	188	281		4	84	9	254
Portugal	403	37	35	80	3		1	227	20
Romania	126	36	22	33			10		25
Slovakia	98	12	17	55				14	
Slovenia	138	53	8	14	2			11	50
Spain	3,112	1,318	697	662	10	156	111	2	156
Sweden	715	385	111	186			14		19
Switzerland	1,217	487	268	261	19			26	156
Turkey	1,604	88	76	118	45	9	772	151	345
United Kingdom	3,344	1,297	364	833	15		63	24	748
Europe	65,565	16,910	10,657	17,023	586	483	1,436	3,756	14,714