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European Fund and Asset Management Association

**50** *years*  
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2024

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## **Quarterly Statistical Release**

# ***Trends in the European Investment Fund Industry in the Fourth Quarter of 2023***

**&**

## ***Results for the Full Year of 2023***

**This report was prepared by Thomas Tilley and Hailin Yang**

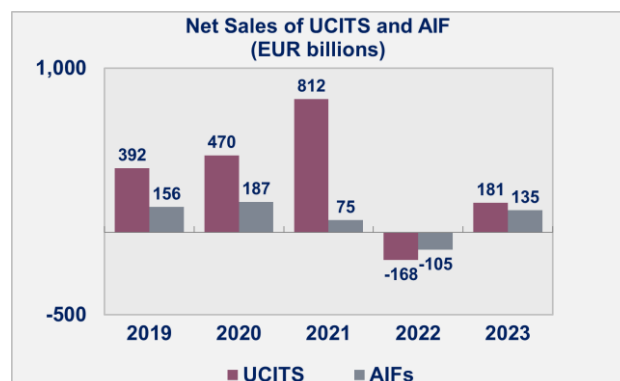
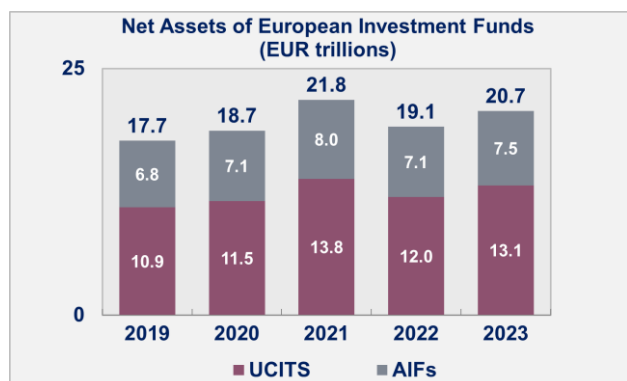
**EFAMA**

**The European Fund and Asset Management Association**

**Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: [info@efama.org](mailto:info@efama.org)**

## Highlights of Developments in 2023 <sup>1</sup>

- Net assets of UCITS and AIFs increased by 8.3% in 2023, ending the year at EUR 20.7 trillion. Net assets of UCITS and AIFs rose by 10 % and 5.6%, respectively. The bulk of the growth was due to increases in both stock and bond markets. Net sales of UCITS amounted to EUR 181 billion, whereas net sales of AIFs reached EUR 135 billion.



- Equity funds did not have a good year. Net sales of equity UCITS amounted to EUR 5 billion in 2023, with ETFs attracting EUR 101 billion in net new money and non-ETFs registering net outflows of EUR 96 billion.
- Stabilising interest rates resulted in a recovery of bond fund net sales. Whereas rapid rate hikes in 2022 resulted in strong net outflows from bond UCITS (EUR 127 billion), the apparent pause in central bank rate hikes, coupled with expectations of future rate cuts, triggered a turnaround in net sales in 2023, resulting in net inflows of EUR 141 billion.
- Multi-assets funds ended the year in negative territory. Net outflows from multi-asset UCITS totalled EUR 121 billion, as investors shifted into ETFs and fixed-income funds. In the AIF market, on the other hand, multi-asset AIFs attracted EUR 66 billion in net new money, with German institutional funds registering solid net sales.
- Money market funds attracted the highest net inflows of 2023. UCITS MMFs attracted EUR 172 billion of net inflows, which were largely driven by the inverted yield curve that persisted throughout much of 2023, leading to higher yields for funds primarily investing in short-term products like MMFs.

Net Sales by Fund Category						
	Total	Equity	Bond	Multi-Asset	Money Market	Other
<b>UCITS</b>						
2023 <sup>1</sup>	181	5	141	-121	172	-16
2022 <sup>2</sup>	-168	-71	-127	15	31	-16
<b>AIFs</b>						
2023 <sup>1</sup>	135	-24	-8	66	7	95
2022 <sup>2</sup>	-105	-216	-14	39	-5	90
<b>UCITS &amp; AIFs</b>						
2023 <sup>1</sup>	317	-19	133	-55	179	79
2022 <sup>2</sup>	-273	-287	-141	54	26	74
<b>Of which: ETFs</b>						
2023 <sup>1</sup>	172					
2022 <sup>2</sup>	86					

<sup>1</sup> Data presented in billions of euro and calculated on basis of quarterly data. Data excludes net sales of funds domiciled in Belgium due to unavailability.

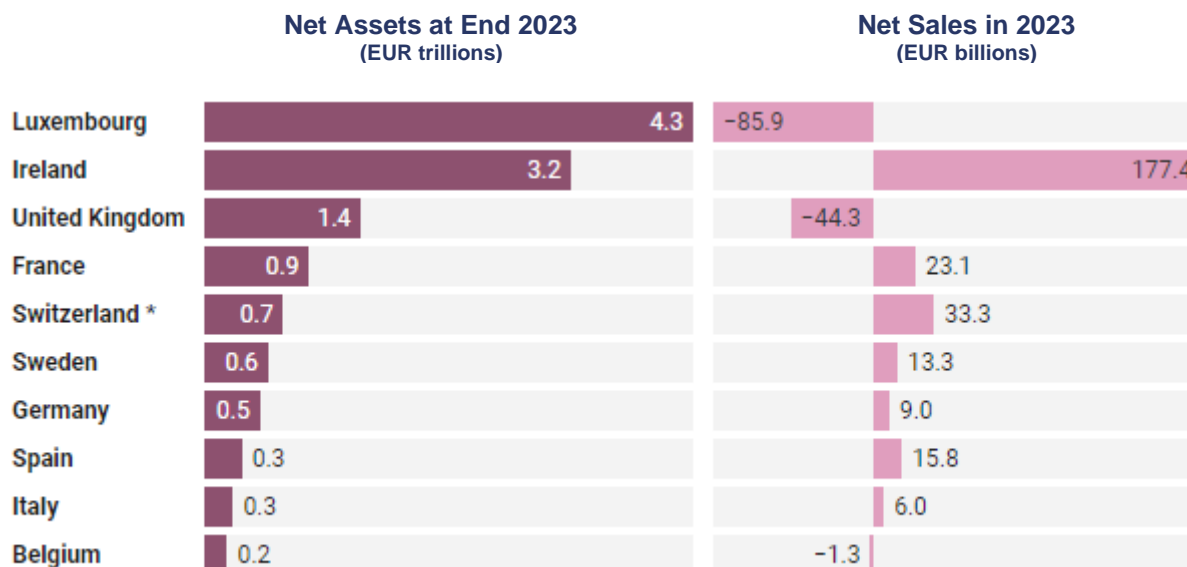
<sup>2</sup> Data presented in billions of euro and calculated on basis of yearly data.

<sup>1</sup> Source: EFAMA database and other sources, aggregated quarterly data for 2023, annual data for 2019-2022. EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK.

## Top Ten Domiciles in 2023<sup>2</sup>

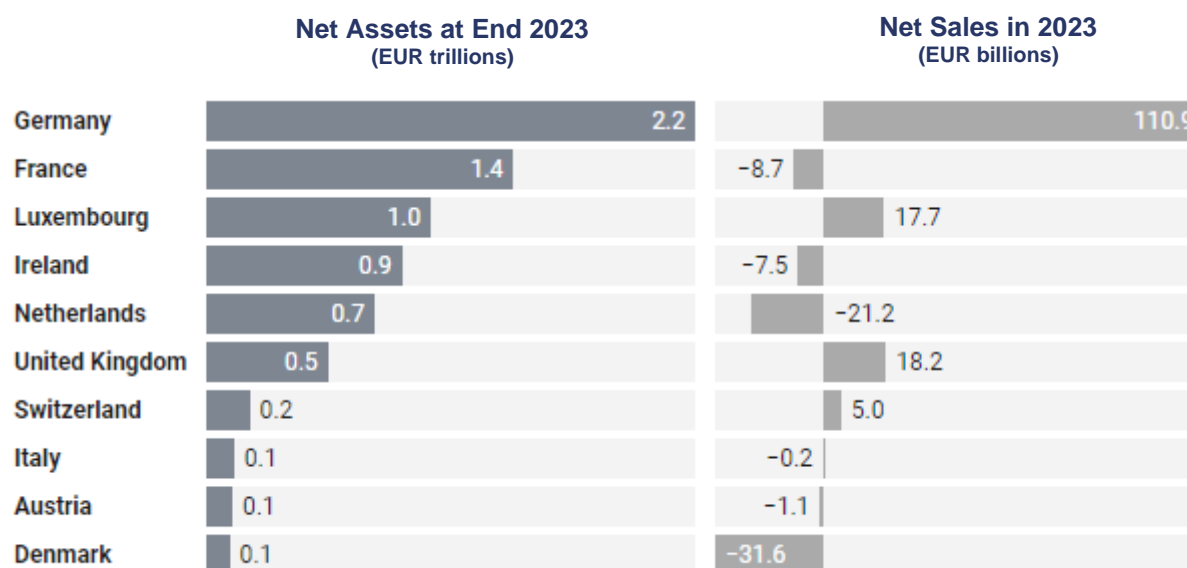
### Largest Domiciles in terms of Net Assets and Net Sales

#### UCITS FUNDS



\*Funds domiciled in Switzerland that fulfill the UCITS criteria are classified as UCITS.

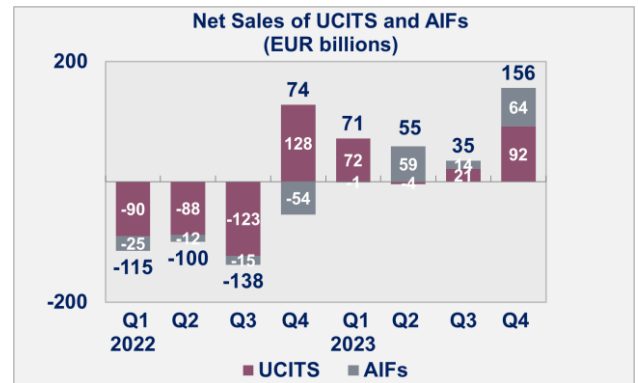
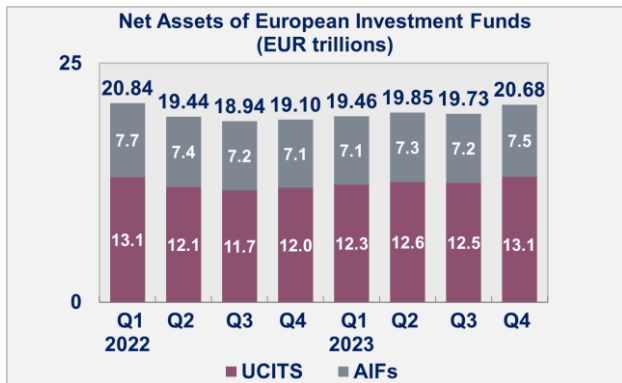
#### ALTERNATIVE INVESTMENT FUNDS (AIFs)



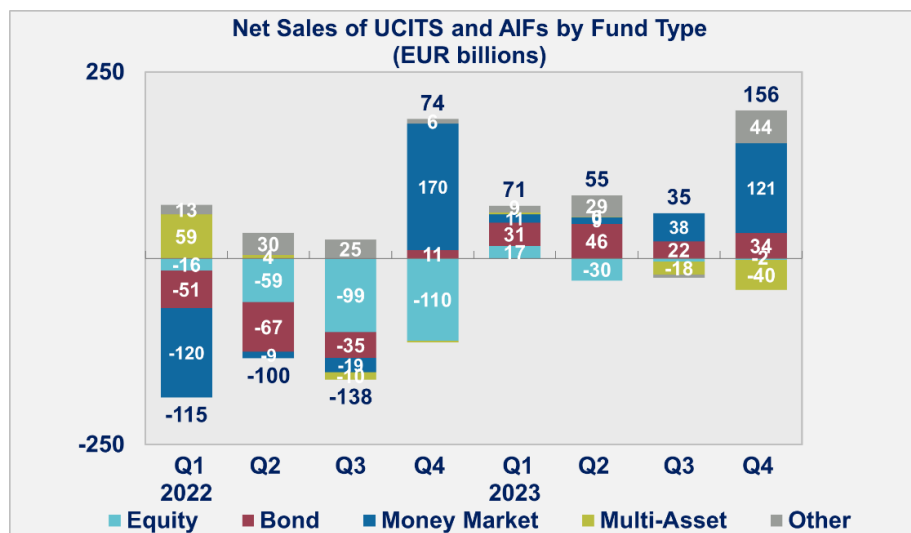
<sup>2</sup> Top 10 domiciles for which net sales data is available.

## Highlights of Developments in Q4 2023

- UCITS and AIF net assets rebounded in the fourth quarter and rose by 4.8%. UCITS net assets increased by 5.2%, in line with the stock market recovery. Meanwhile, AIFs saw a 4.1% increase in net assets.
- UCITS and AIFs attracted EUR 156 billion in net inflows in Q4 2023, compared to net inflows of 35 billion in Q3 2023. Net sales of UCITS amounted to EUR 92 billion, up from EUR 21 billion in Q3 2023. AIFs registered net inflows of EUR 64 billion, compared to EUR 14 billion in Q3 2023.



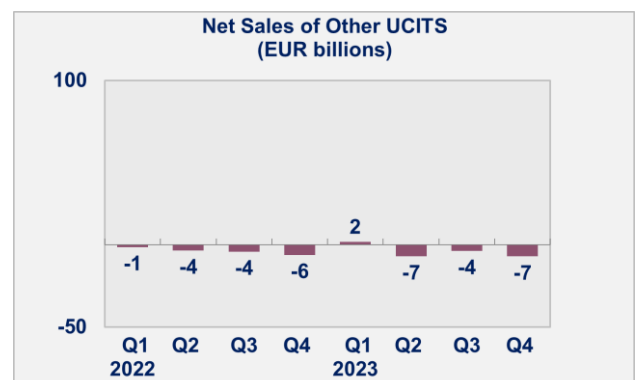
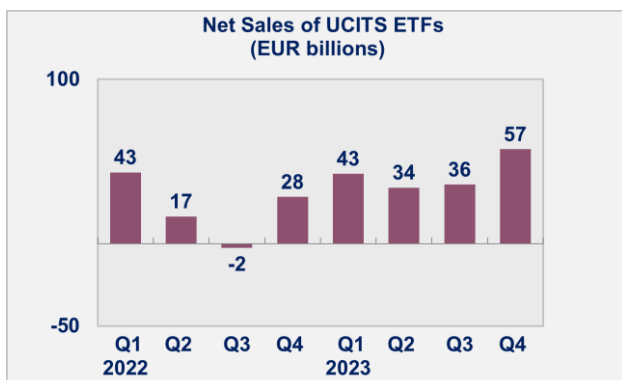
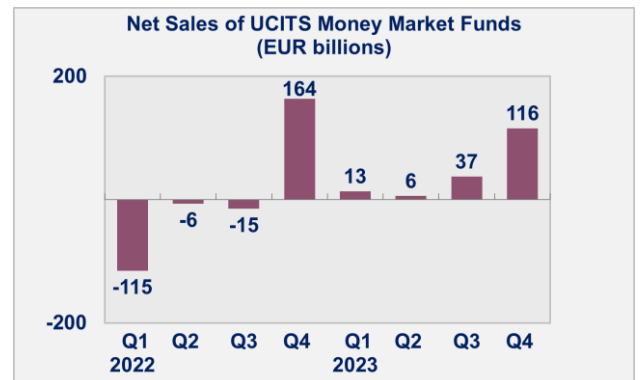
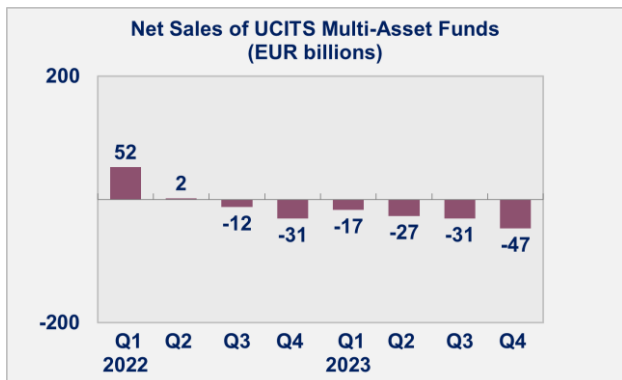
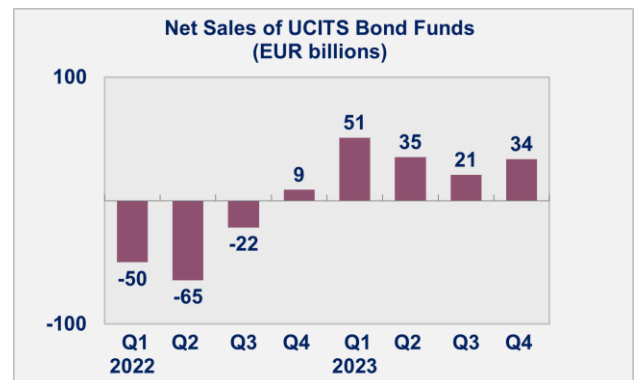
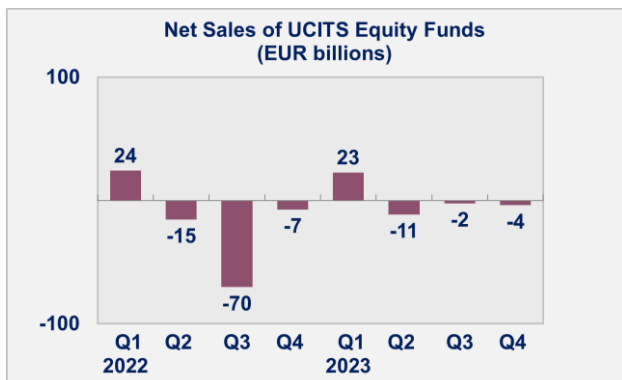
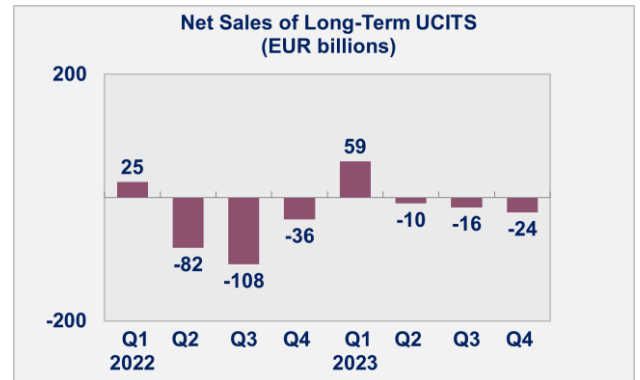
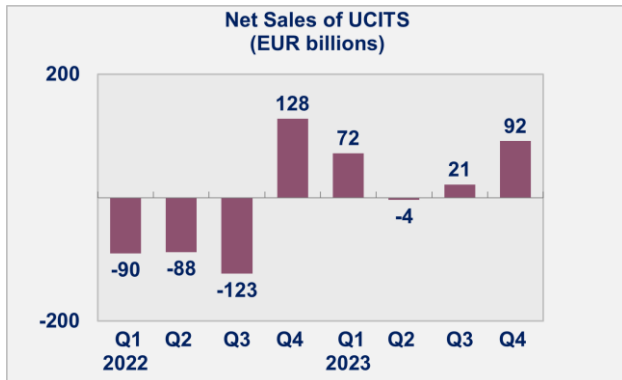
- Long-term funds registered net inflows of EUR 35 billion, compared to net outflows of EUR 3 billion in Q3 2023. Equity and in particular multi-asset funds continued to record net outflows. In contrast, bond funds attracted net inflows of EUR 34 billion, up from EUR 22 billion in Q3. Net sales of other funds amounted to EUR 44 billion thanks to the launch of a large new fund in Liechtenstein.
- Money market funds attracted very strong net sales of EUR 121 billion during the quarter, a record not seen since Q4 2022.



- Both long-term SFDR Article 8 and Article 9 funds registered net outflows. Net outflows from LT Article 8 amounted to EUR 27.2 billion, whereas net outflows from LT Article 9 funds amounted to EUR 4.4 billion. These were the first quarterly net outflows from Article 9 funds since the inception of the SFDR.
- European retail investors continued to buy funds in Q3 2023. Net fund acquisitions by European households declined in Q3 2023 compared to previous quarters but remained positive (EUR 7 billion).

## The European Investment Fund Industry<sup>3</sup>

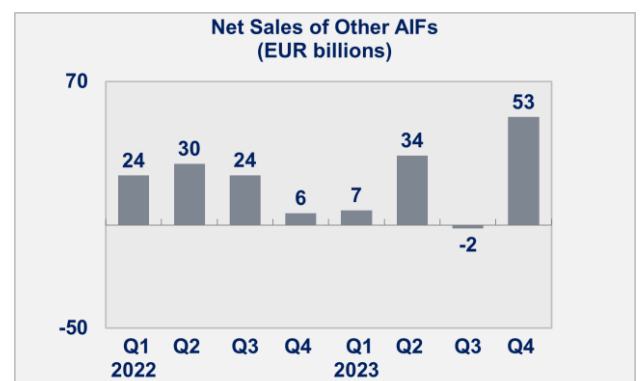
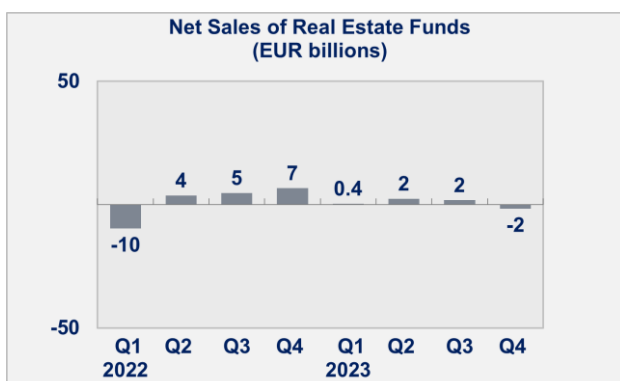
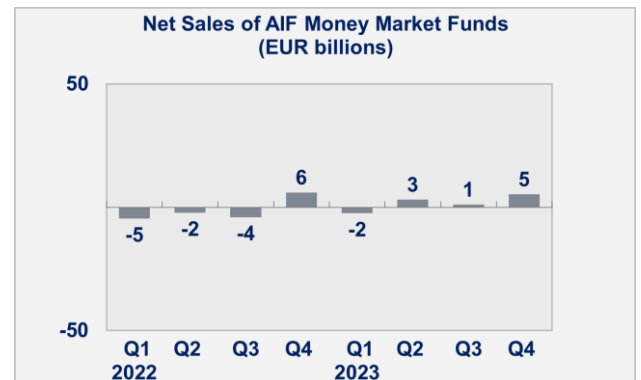
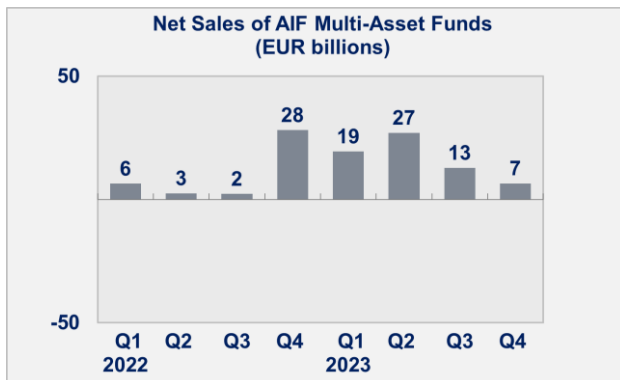
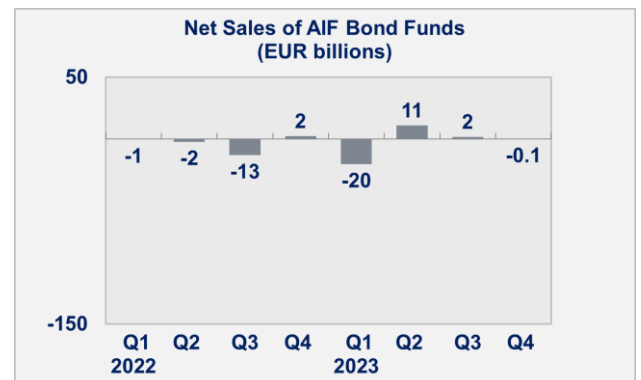
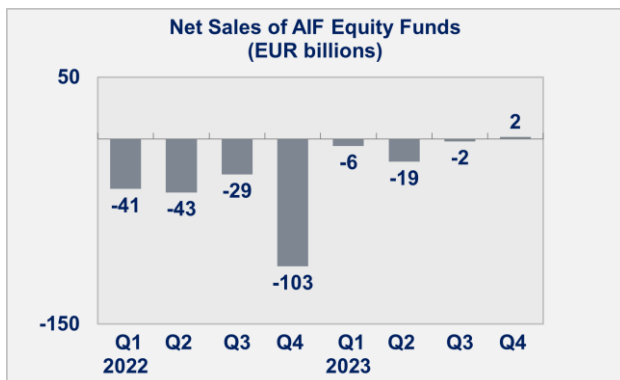
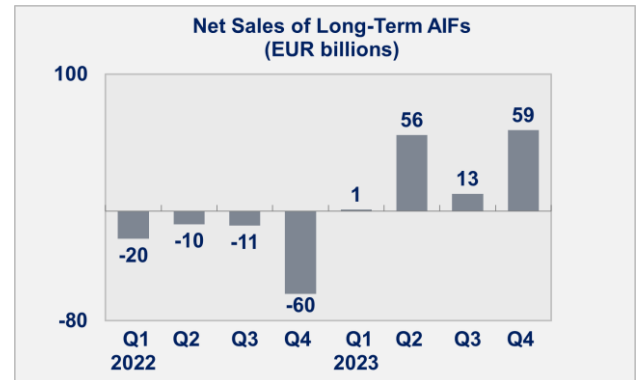
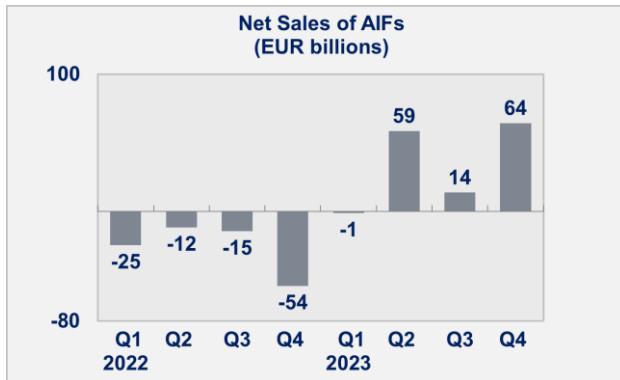
### Net Sales of UCITS by Investment Type



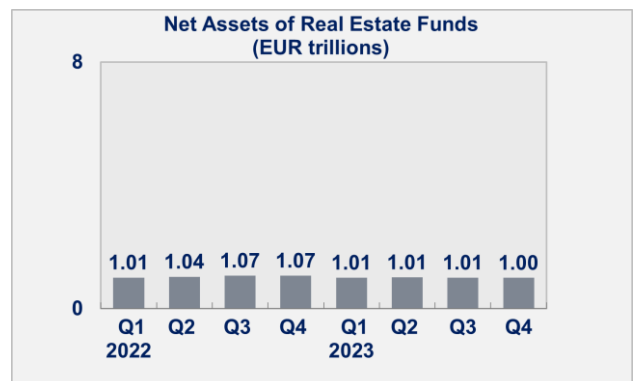
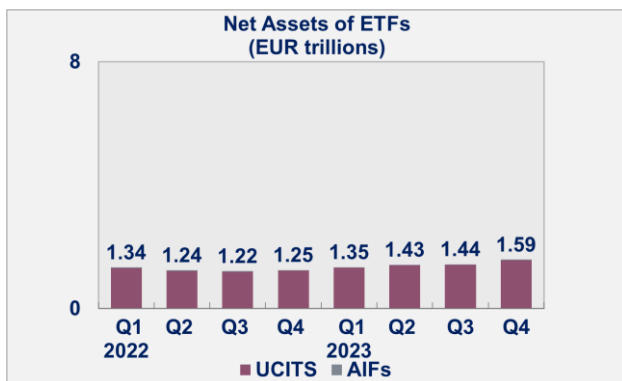
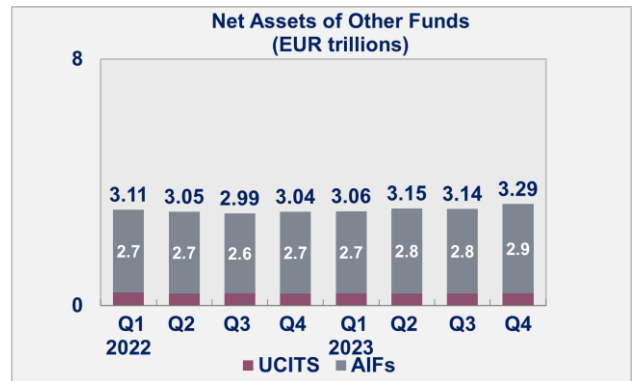
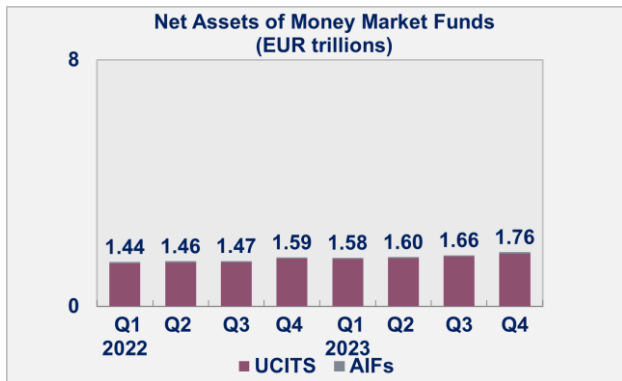
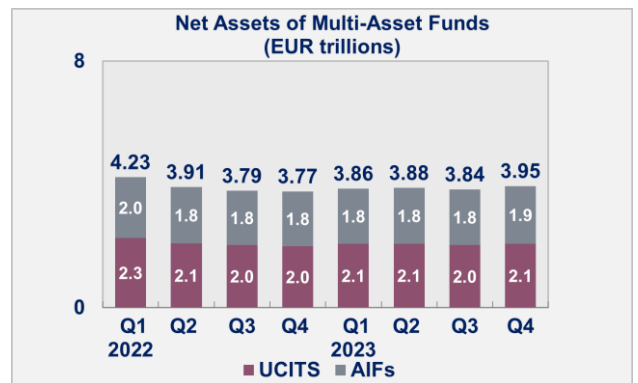
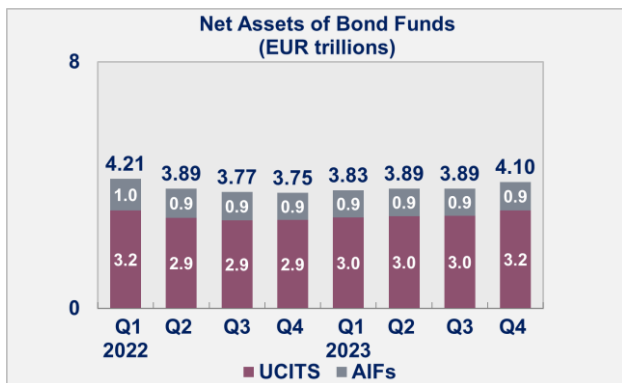
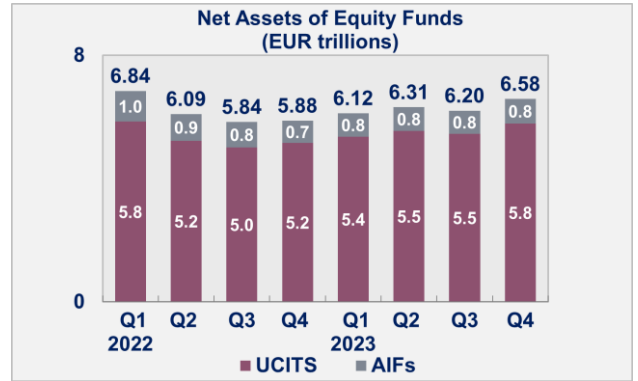
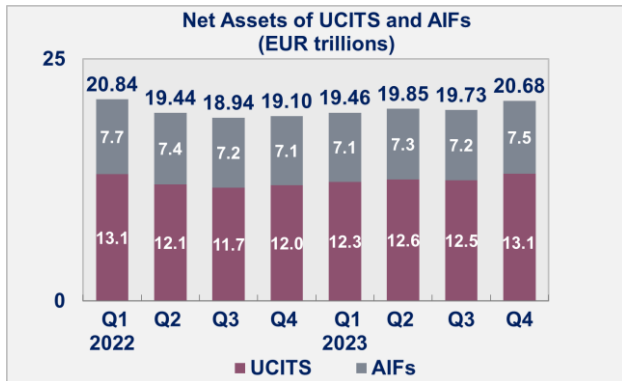
<sup>3</sup> This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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.

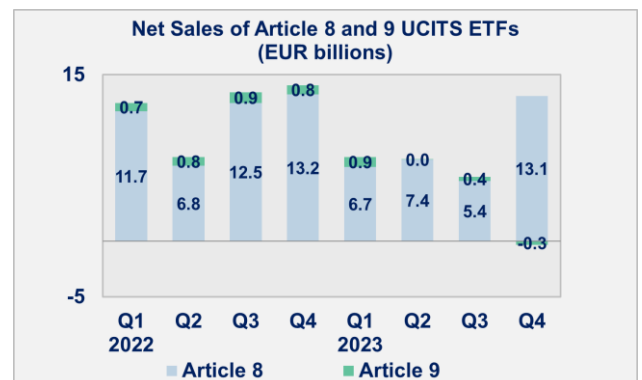
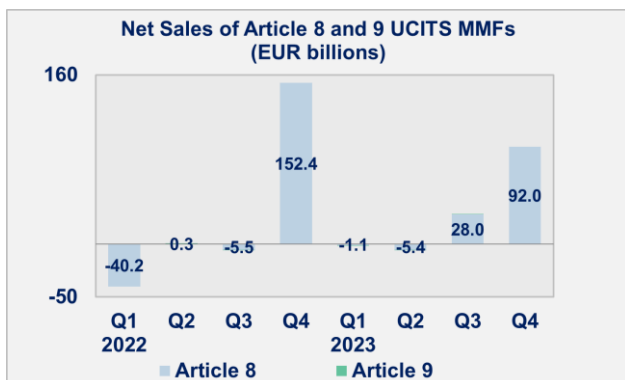
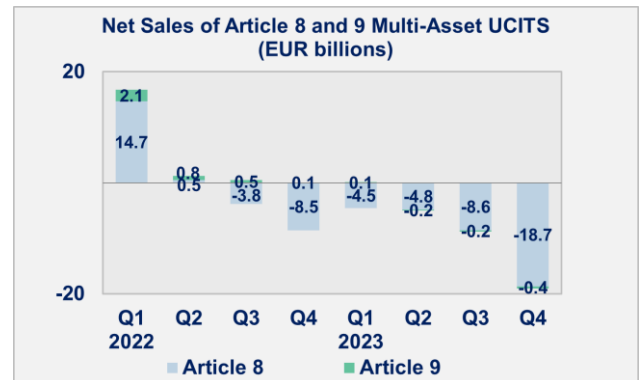
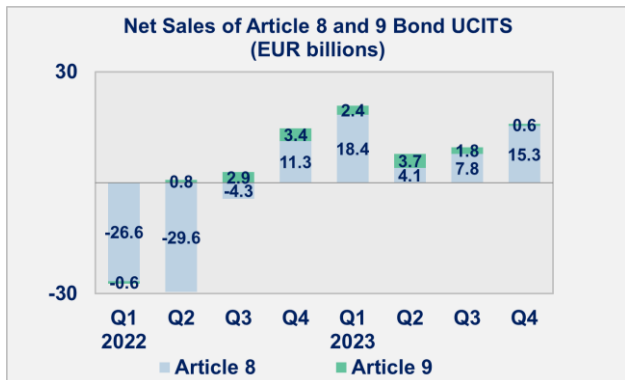
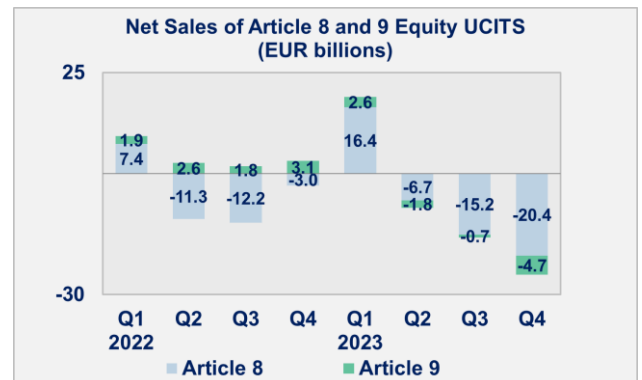
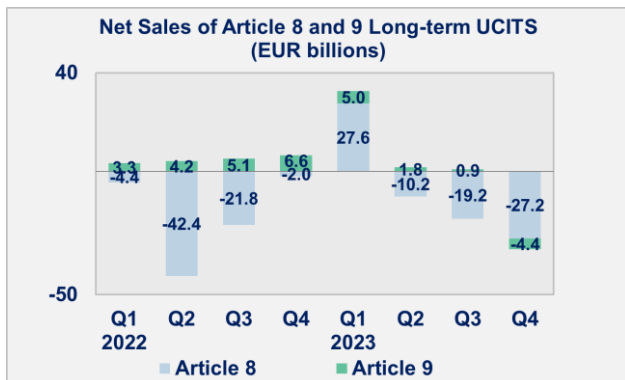
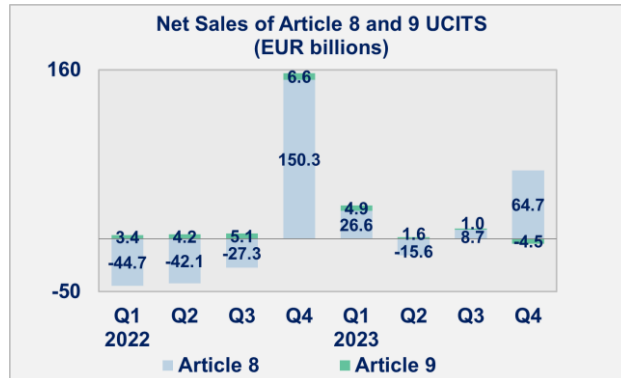
## The European Investment Fund Industry Net Sales of AIFs by Investment Type



## 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 UCITS <sup>4</sup>

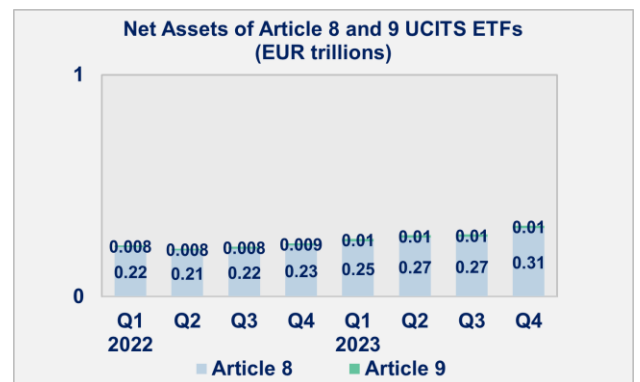
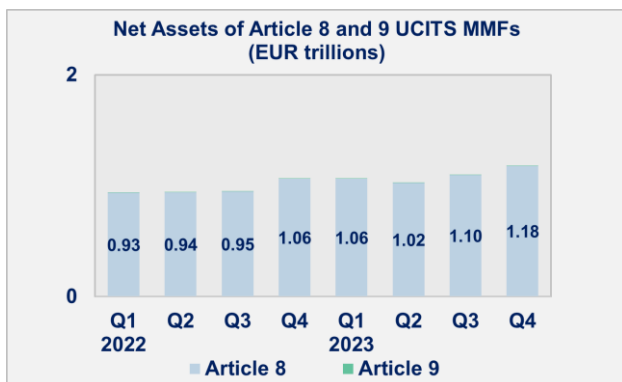
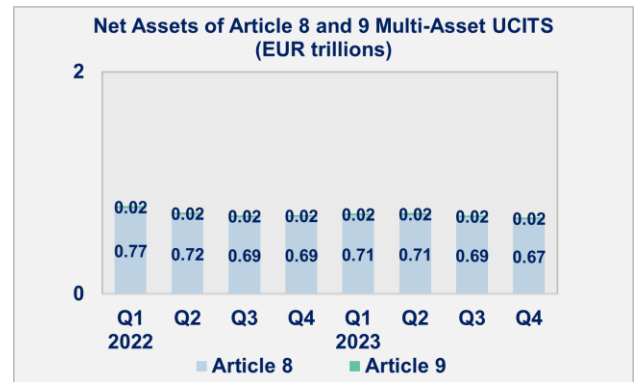
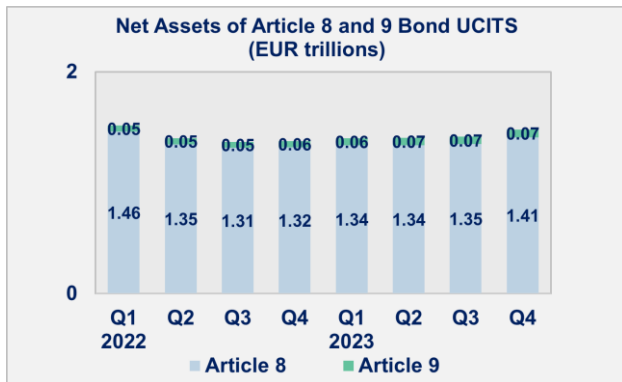
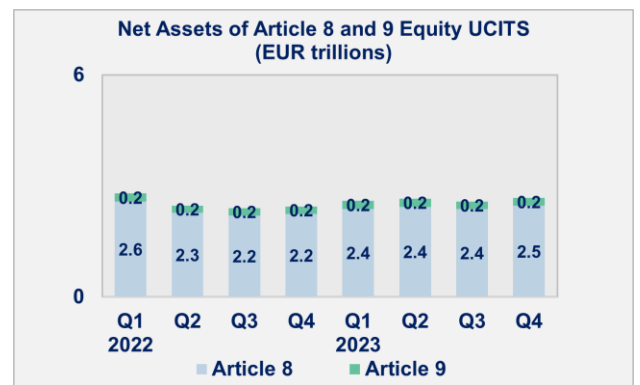
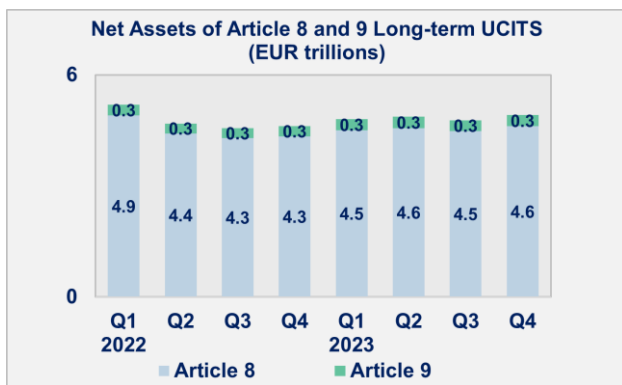
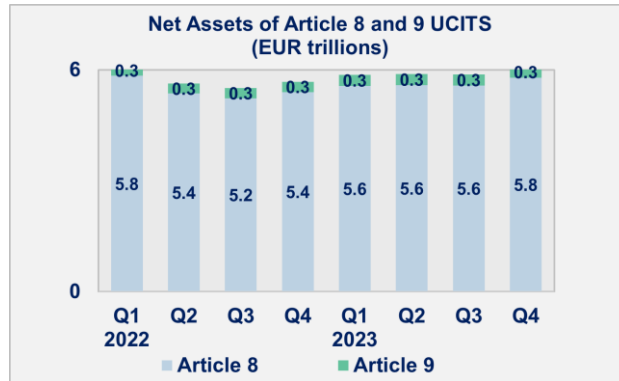


<sup>4</sup> These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS, starting in Q2 2021, as the SFDR only came into effect on 10 March 2021.

Source: Morningstar Direct.

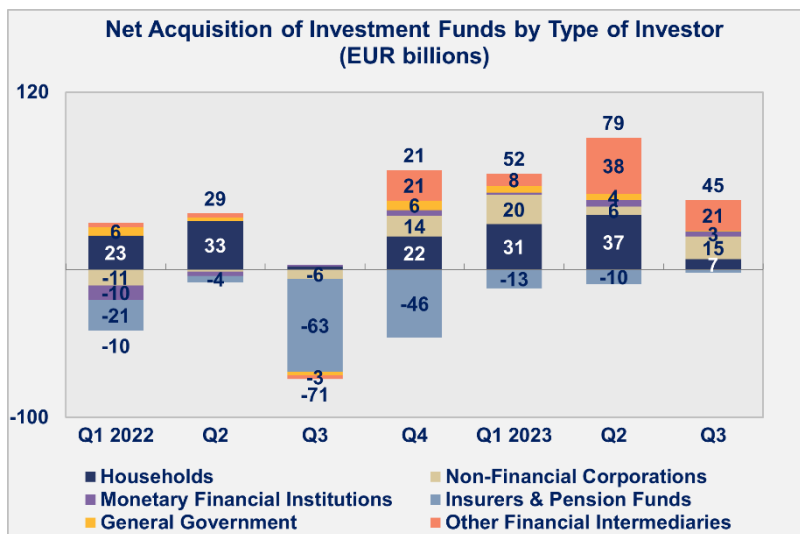
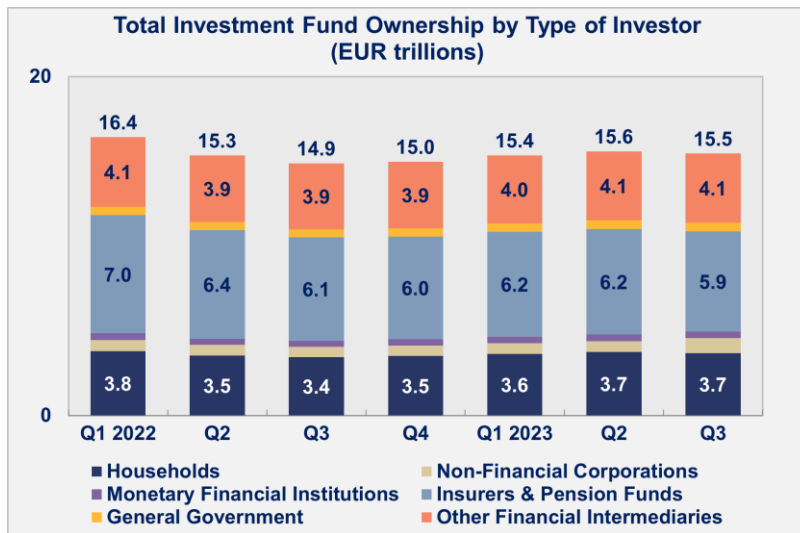
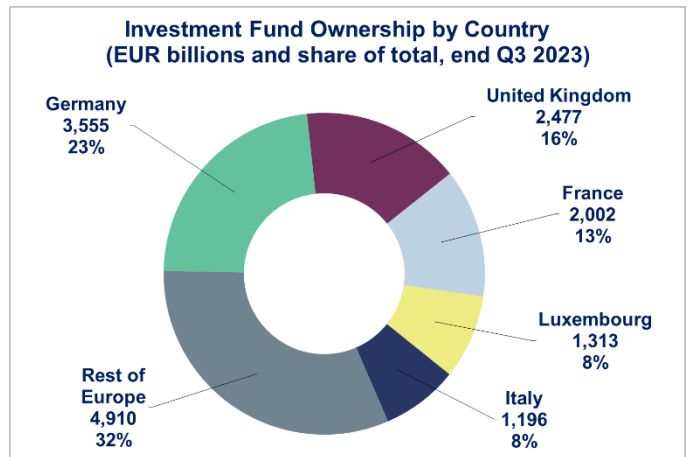
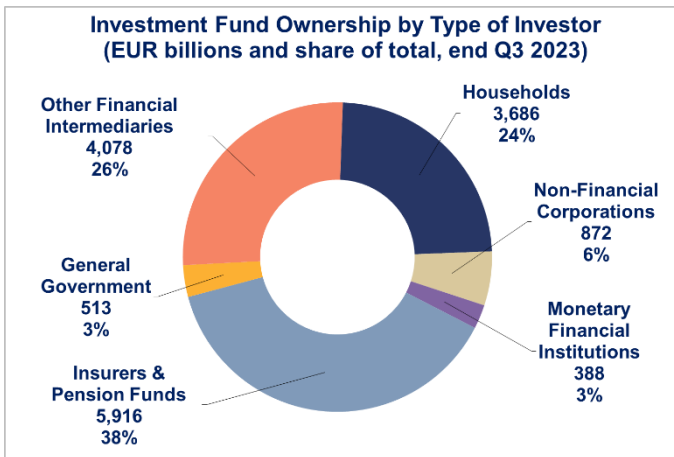


## The European Investment Fund Industry Net Assets of SFDR Article 8 and 9 UCITS <sup>5</sup>



<sup>5</sup> 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 <sup>6</sup>



<sup>6</sup> 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 6 (EUR 19.73 trillion at end Q3 2023) and the total net assets of funds on this page (EUR 15.5 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.

# Table of Contents

## UCITS and AIF Market in 2023 Q4

### **SUMMARY**

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

[Table 1](#)

### **TOTAL NET SALES**

Total Net Sales of UCITS

[Table 2](#)

Total Net Sales of AIFs

[Table 3](#)

Total Net Sales of UCITS and AIFs

[Table 4](#)

### **CUMULATIVE NET SALES, YEAR TO DATE**

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

[Table 6](#)

Net sales of UCITS and AIFs, year to date

[Table 7](#)

### **TOTAL NET ASSETS**

Total Net Assets of UCITS

[Table 8](#)

Total Net Assets of AIFs

[Table 9](#)

Total Net Assets of UCITS and AIFs

[Table 10](#)

### **NUMBER OF FUNDS**

Total Number of UCITS Funds

[Table 11](#)

Total Number of AIFs

[Table 12](#)

Total Number of UCITS and AIFs

[Table 13](#)

**Table 1**  
**Total Net Assets, Net Sales and Number of UCITS and AIFs, 2023 Q4**

Millions of euro

	Net Assets at End 2023 Q4			Net Sales in 2023 Q4			Number of Funds at End 2023 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	211,426.8	97,637.2	113,789.6	-2,329.2	-1,089.7	-1,239.5	1,988	879	1,109
Belgium	201,722.7	200,163.2	1,559.6	140.5	153.0	-12.5	614	595	19
Bulgaria	1,407.1	1,261.8	145.3	21.6	21.4	0.1	131	124	7
Croatia	2,838.6	2,288.8	549.9	167.4	167.4		151	108	43
Cyprus	6,260.0	508.0	5,752.0	39.0	5.0	34.0	451	31	420
Czech Republic	26,764.0	24,120.9	2,643.2	931.8	945.1	-13.3	238	220	18
Denmark	275,443.8	173,105.9	102,337.9	-337.3	-93.6	-243.7	924	565	359
Finland	149,424.1	131,133.1	18,291.0	534.4	568.2	-33.8	483	380	103
France	2,276,860.0	915,830.0	1,361,030.0	5,724.0	5,837.0	-113.0	10,768	3,092	7,676
Germany	2,652,861.2	486,666.3	2,166,194.9	18,243.0	95.3	18,147.7	7,716	2,865	4,851
Greece	18,266.9	12,873.9	5,393.0	968.4	968.4		290	279	11
Hungary	36,606.0	1,554.5	35,051.4	2,448.6	88.4	2,360.3	559	38	521
Ireland	4,082,728.0	3,217,438.0	865,290.0	100,032.0	105,277.0	-5,245.0	8,870	5,444	3,426
Italy	373,447.5	251,239.7	122,207.8	1,933.3	1,996.3	-63.0	2,341	1,110	1,231
Liechtenstein	126,749.3	34,599.6	92,149.8	36,389.3	-942.1	37,331.4	2,487	1,188	1,299
Luxembourg	5,285,010.0	4,291,294.0	993,716.0	-15,428.0	-29,964.0	14,536.0	13,981	9,934	4,047
Malta	19,814.6	2,914.9	16,899.7	198.2	1.5	196.7	513	112	401
Netherlands	826,280.3	81,857.7	744,422.5	-9,476.9	410.7	-9,887.6	1,618	95	1,523
Norway	173,082.4	164,525.7	8,556.7	2,292.8	1,826.8	466.0			
Poland	73,796.0	28,571.5	45,224.6	1,625.3	876.6	748.7	1,051	257	794
Portugal	33,065.5	17,857.2	15,208.2	-247.3	-210.4	-36.9	478	166	312
Romania	7,096.7	3,504.4	3,592.2	140.0	150.1	-10.1	124	92	32
Slovakia	9,632.9	6,526.3	3,106.6	31.8	-57.1	88.9	98	69	29
Slovenia	5,477.4	4,786.3	691.0	121.0	121.0		145	77	68
Spain	364,136.0	326,421.0	37,715.0	1,410.0	2,337.0	-927.0	3,192	2,764	428
Sweden	584,557.4	557,470.1	27,087.3	4,776.7	4,951.3	-174.6	712	595	117
Switzerland	883,046.1	692,389.2	190,656.9	6,490.4	3,804.4	2,686.0	1,229	1,053	176
Turkey	67,711.6	48,554.1	19,157.5	4,561.7	3,894.1	667.5	1,861	1,393	468
United Kingdom	1,909,430.7	1,371,924.1	537,506.5	-5,406.9	-10,544.2	5,137.3	3,374	2,289	1,085
<b>Europe</b>	<b>20,684,943.6</b>	<b>13,149,017.3</b>	<b>7,535,926.3</b>	<b>155,995.7</b>	<b>91,595.0</b>	<b>64,400.7</b>	<b>66,387</b>	<b>35,814</b>	<b>30,573</b>

**Table 2**  
**UCITS: Total Net Sales in 2023 Q4**

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	-1,089.7		-304.8	-175.9	-597.4			-4.8	-6.8
Belgium	153.0		801.6	102.8	-559.2	285.3	-481.1		3.6
Bulgaria	21.4		17.5	2.5	0.4			>-0.1	1.2
Croatia	167.4		16.9	80.1	-15.0	10.5			74.8
Cyprus	5.0		8.0	-2.0	-1.0				
Czech Republic	945.1		5.4	796.4	130.6	12.7	>-0.1		
Denmark	-93.6		117.4	615.1	-826.5				0.4
Finland	568.2		1,036.7	-476.0	-9.2	15.5	1.1		
France	5,837.0		-2,812.0	1,601.0	-5,162.0	11,696.0	514.0		
Germany	95.3		1,790.2	131.1	-1,951.5	83.3	6.0	-47.8	84.0
Greece	968.4		-0.5	843.6	-47.3	150.6			22.0
Hungary	88.4		-0.7	66.8	12.3	-0.6		10.5	
Ireland	105,277.0		39,993.0	9,556.0	-2,074.0	62,022.0			-4,220.0
Italy	1,996.3		-471.6	8,255.8	-5,135.5	263.3		-915.7	
Liechtenstein	-942.1		-477.9	462.2	-330.3	-245.4		-0.5	-350.2
Luxembourg	-29,964.0		-43,373.0	-982.0	-20,354.0	40,338.0			-5,593.0
Malta	1.5		9.8	-6.8	-0.5		15.0		-15.9
Netherlands	410.7		490.1	-189.7	-11.0				121.3
Norway	1,826.8		157.0	1,775.4	-72.0				-33.6
Poland	876.6		-50.7	951.7	-5.7			-6.6	-12.2
Portugal	-210.4		-83.6	-86.1	-289.7	143.4			105.7
Romania	150.1		33.7	53.8	30.3			-0.4	32.7
Slovakia	-57.1		89.5	99.2	-245.8				
Slovenia	121.0		38.0	30.2	4.4	48.3			0.2
Spain	2,337.0		-1,965.0	8,819.0	-6,690.0	2,067.0	118.0	-12.0	
Sweden	4,951.3		3,451.8	1,608.3	-74.2			-39.1	4.5
Switzerland	3,804.4		2,694.9	502.3	2,646.5	-2,039.3			
Turkey	3,894.1		-180.1	-118.9	9.8	215.7	-1.2	4,000.9	-31.9
United Kingdom	-10,544.2		-4,908.0	-659.5	-5,178.9	662.5		-1,835.9	1,375.7
<b>Europe</b>	<b>91,595.0</b>		<b>-3,876.4</b>	<b>33,656.5</b>	<b>-46,796.4</b>	<b>115,728.7</b>	<b>171.7</b>	<b>1,148.4</b>	<b>-8,437.5</b>

**Table 3**  
**AIFs: Total Net Sales in 2023 Q4**

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-1,239.5	-298.6	225.2	-550.0			-6.1	-0.9	-605.1	-4.0
Belgium	-12.5	4.3	<0.1	-4.9						-11.9
Bulgaria	0.1	<0.1		<0.1						
Croatia										
Cyprus	34.0	20.0	-11.0	-49.0					71.0	3.0
Czech Republic	-13.3							-13.3		
Denmark	-243.7	2,878.0	-1,615.7	-623.3				-163.4	-282.4	-436.8
Finland	-33.8	21.0	45.7	-34.4					-92.5	26.5
France	-113.0	281.0	1,082.0	-1,904.0	527.0		-99.0			
Germany	18,147.7	-2,968.4	8,697.6	7,619.9	216.4			-260.0	600.4	4,241.9
Greece										
Hungary	2,360.3	35.8	1,596.3	-29.8	49.5	330.5		212.7	177.0	-11.7
Ireland	-5,245.0	5,389.0	-469.0	-1,838.0	117.0				237.0	-8,681.0
Italy	-63.0			0.7						-63.7
Liechtenstein	37,331.4	5.5	-8.1	-72.1				-1.4	8.3	37,399.2
Luxembourg	14,536.0	-1,632.0	-572.0	-815.0	4,303.0				-1,547.0	14,799.0
Malta	196.7	225.1	1.8	-18.3					-0.9	-11.1
Netherlands	-9,887.6	-3,906.3	-9,323.4	-680.4					316.6	3,705.9
Norway	466.0	321.8	110.4	45.0						-11.1
Poland	748.7	47.1	373.4	395.7			<0.1	-5.6	-20.0	-41.9
Portugal	-36.9		-0.4	-0.3						-36.3
Romania	-10.1			>-0.1				-0.5		-9.5
Slovakia	88.9	1.3	6.7	24.9					56.0	
Slovenia										
Spain	-927.0	-53.0	-333.0	-36.0			-456.0			-49.0
Sweden	-174.6	-130.1	-6.5	-15.4				-47.9		25.4
Switzerland	2,686.0								-231.7	2,917.7
Turkey	667.5								136.0	531.5
United Kingdom	5,137.3	1,441.9	123.2	5,135.8	2.2			-715.5	-444.6	-405.7
<b>Europe</b>	<b>64,400.7</b>	<b>1,683.3</b>	<b>-76.9</b>	<b>6,551.0</b>	<b>5,215.0</b>	<b>-230.6</b>	<b>-982.4</b>	<b>-1,635.2</b>	<b>53,876.4</b>	

**Table 4**  
**UCITS & AIFs: Total Net Sales in 2023 Q4**

Millions of euro

<b>UCITS &amp; AIFs, Net Sales</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	-2,329.2	-603.4	49.3	-1,147.4		-6.1	-5.7	-605.1	-10.8
Belgium	140.5	805.9	102.8	-564.1	285.3	-481.1			-8.3
Bulgaria	21.6	17.5	2.5	0.5			>-0.1		1.2
Croatia	167.4	16.9	80.1	-15.0	10.5				74.8
Cyprus	39.0	28.0	-13.0	-50.0				71.0	3.0
Czech Republic	931.8	5.4	796.4	130.6	12.7	>-0.1		-13.3	
Denmark	-337.3	2,995.4	-1,000.6	-1,449.8			-163.4	-282.4	-436.4
Finland	534.4	1,057.7	-430.3	-43.6	15.5	1.1		-92.5	26.5
France	5,724.0	-2,531.0	2,683.0	-7,066.0	12,223.0	415.0			
Germany	18,243.0	-1,178.2	8,828.8	5,668.4	299.6	6.0	-307.8	600.4	4,325.8
Greece	968.4	-0.5	843.6	-47.3	150.6				22.0
Hungary	2,448.6	35.2	1,663.1	-17.5	48.9	330.5	223.2	177.0	-11.7
Ireland	100,032.0	45,382.0	9,087.0	-3,912.0	62,139.0			237.0	-12,901.0
Italy	1,933.3	-471.6	8,255.8	-5,134.9	263.3		-915.7		-63.7
Liechtenstein	36,389.3	-472.4	454.1	-402.4	-245.4		-1.9	8.3	37,049.0
Luxembourg	-15,428.0	-45,005.0	-1,554.0	-21,169.0	44,641.0			-1,547.0	9,206.0
Malta	198.2	234.9	-5.1	-18.8		15.0		-0.9	-27.0
Netherlands	-9,476.9	-3,416.2	-9,513.1	-691.4				316.6	3,827.2
Norway	2,292.8	478.7	1,885.8	-27.0					-44.7
Poland	1,625.4	-3.6	1,325.2	390.0		<0.1	-12.1	-20.0	-54.1
Portugal	-247.3	-83.6	-86.5	-290.0	143.4				69.4
Romania	140.0	33.7	53.8	30.2			-0.9		23.2
Slovakia	31.8	90.8	105.9	-220.9				56.0	
Slovenia	121.0	38.0	30.2	4.4	48.3				0.2
Spain	1,410.0	-2,018.0	8,486.0	-6,726.0	2,067.0	-338.0	-12.0		-49.0
Sweden	4,776.7	3,321.7	1,601.8	-89.6			-87.1		29.9
Switzerland	6,490.4	2,694.9	502.3	2,646.5	-2,039.3			-231.7	2,917.7
Turkey	4,561.7	-180.1	-118.9	9.8	215.7	-1.2	4,000.9	136.0	499.6
United Kingdom	-5,406.9	-3,466.1	-536.4	-43.2	664.7		-2,551.4	-444.6	970.0
<b>Europe</b>	<b>155,995.7</b>	<b>-2,193.1</b>	<b>33,579.6</b>	<b>-40,245.5</b>	<b>120,943.7</b>	<b>-58.9</b>	<b>166.0</b>	<b>-1,635.2</b>	<b>45,438.9</b>

**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	251.1	1,097.0	568.7	-1,465.5		-1.2	60.0	-7.8
Belgium	-1,287.7	1,462.4	1,299.4	-1,037.8	-2,296.7	-713.0		-2.1
Bulgaria	36.1	53.2	-4.1	-15.1			>-0.1	2.2
Croatia	78.5	49.1	-196.3	-42.1	10.5			257.3
Cyprus	1.0	19.0	-9.0	-9.0				
Czech Republic	3,590.7	46.3	3,304.7	107.1	132.8	-0.2		
Denmark	2,622.4	980.9	2,403.0	-738.6				-22.8
Finland	3,473.6	1,059.4	2,109.1	182.4	139.0	4.3		-20.5
France	23,067.0	-17,568.0	5,050.0	-10,540.0	45,482.0	643.0		
Germany	9,031.1	9,268.6	1,837.9	-3,264.7	782.0	6.4	-208.0	608.8
Greece	3,297.9	54.5	3,006.7	-285.9	365.2			157.4
Hungary	16.0	-25.7	67.9	-28.7	5.5		-3.1	
Ireland	177,413.0	94,722.0	54,922.0	-2,219.0	38,024.0			-8,036.0
Italy	5,985.9	353.6	26,257.6	-15,907.1	491.7		-5,209.9	
Liechtenstein	-2,172.9	-846.7	457.9	-945.8	-586.0		-0.7	-251.6
Luxembourg	-85,894.0	-79,516.0	-8,479.0	-55,615.0	77,594.0			-19,878.0
Malta	-60.0	-8.0	-38.1	6.2		15.0		-35.1
Netherlands	-346.2	-555.9	197.0	-20.1				32.8
Norway	4,632.3	1,183.0	3,976.2	-460.5				-66.4
Poland	2,397.8	-319.0	2,956.1	-181.2			-5.2	-52.9
Portugal	220.5	-133.4	416.7	-720.4	325.2			332.3
Romania	208.9	50.0	70.0	27.3			-1.5	63.2
Slovakia	-68.5	309.2	72.0	-449.6				
Slovenia	338.3	200.7	62.7	12.4	61.8			0.7
Spain	15,838.0	-3,431.0	29,754.0	-16,325.0	5,046.0	1,332.0	-538.0	
Sweden	13,284.7	11,661.5	2,790.8	-1,123.8			-53.7	9.8
Switzerland	33,294.5	15,222.0	8,559.3	4,004.6	5,508.6			
Turkey	16,252.2	-402.4	-378.6	-310.6	308.7	-6.3	15,449.2	1,592.1
United Kingdom	-44,281.9	-29,810.1	-132.8	-13,611.6	879.5		-5,920.0	4,313.0
<b>Europe</b>	<b>181,220.2</b>	<b>5,176.2</b>	<b>140,901.4</b>	<b>-120,977.0</b>	<b>172,273.9</b>	<b>1,280.0</b>	<b>3,569.1</b>	<b>-21,003.5</b>



**Table 6**  
**AIFs: Net Sales in 2023 (YTD)**

Millions of euro

<b>AIFs, Net Sales YTD</b>										
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-1,069.5	-632.2	1,849.0	88.2			-23.6	-610.4	-1,720.4	-20.1
Belgium	-57.6	8.3	0.4	-10.5						-55.7
Bulgaria	0.4	<0.1		0.3						
Croatia										
Cyprus	-1,601.0	-1,891.0	-16.0	-10.0					132.0	184.0
Czech Republic	20.9								20.9	
Denmark	-31,649.2	-2,415.0	-26,879.1	-1,198.6				-163.4	-542.6	-450.6
Finland	-210.8	-65.4	96.2	-40.7					-344.8	143.9
France	-8,667.0	-6,057.0	4,459.0	-6,825.0	1,795.0	-2,039.0				
Germany	110,921.2	-8,697.8	18,295.2	59,165.2	-331.8			-515.6	6,996.6	36,009.3
Greece										
Hungary	8,823.6	59.2	5,481.6	-246.2	478.3	1,676.1		669.6	660.3	44.7
Ireland	-7,523.0	10,827.0	2,040.0	-7,684.0	-107.0				827.0	-13,426.0
Italy	-186.6			8.7						-195.3
Liechtenstein	39,302.6	253.4	54.3	796.7				-9.7	23.2	38,184.7
Luxembourg	17,687.0	-3,045.0	2.0	-1,252.0	5,017.0				-3,519.0	20,484.0
Malta	-81.4	317.1	-75.9	-41.0					1.7	-283.2
Netherlands	-21,205.4	-17,334.3	-18,481.1	5,506.6					1,388.7	7,714.8
Norway	1,645.7	1,208.1	256.4	167.0						14.2
Poland	2,683.9	90.9	1,265.8	1,521.4			<0.1	32.9	-20.2	-207.1
Portugal	-79.2		-1.8	-0.7						-76.6
Romania	-6.0	6.2		-0.3				<0.1		-11.9
Slovakia	231.2	3.6	6.7	17.4					203.6	
Slovenia										
Spain	2,473.0	3.0	2,238.0	-65.0			157.0			140.0
Sweden	-622.9	-387.9	85.0	276.4				-80.7		-515.7
Switzerland	5,031.9								204.1	4,827.8
Turkey	1,435.7								298.9	1,136.8
United Kingdom	18,202.2	3,278.8	1,190.2	15,749.8	14.2			-1,846.1	-1,719.3	1,534.7
<b>Europe</b>	<b>135,499.4</b>	<b>-24,470.0</b>	<b>-8,134.1</b>	<b>65,923.5</b>	<b>6,865.6</b>	<b>-229.4</b>	<b>-2,523.4</b>	<b>2,890.6</b>	<b>95,176.6</b>	

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

Millions of euro

<b>UCITS &amp; AIFs, Net Sales YTD</b>									
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-818.5	464.8	2,417.7	-1,377.3		-24.9	-550.4	-1,720.4	-27.9
Belgium	-1,345.2	1,470.7	1,299.8	-1,048.3	-2,296.7	-713.0			-57.8
Bulgaria	36.4	53.2	-4.1	-14.8			>-0.1		2.2
Croatia	78.5	49.1	-196.3	-42.1	10.5				257.3
Cyprus	-1,600.0	-1,872.0	-25.0	-19.0				132.0	184.0
Czech Republic	3,611.6	46.3	3,304.7	107.1	132.8	-0.2		20.9	
Denmark	-29,026.8	-1,434.1	-24,476.1	-1,937.3			-163.4	-542.6	-473.3
Finland	3,262.8	994.0	2,205.3	141.7	139.0	4.3		-344.8	123.3
France	14,400.0	-23,625.0	9,509.0	-17,365.0	47,277.0	-1,396.0			
Germany	119,952.3	570.8	20,133.1	55,900.6	450.2	6.4	-723.5	6,996.6	36,618.1
Greece	3,297.9	54.5	3,006.7	-285.9	365.2				157.4
Hungary	8,839.5	33.5	5,549.5	-274.9	483.8	1,676.1	666.5	660.3	44.7
Ireland	169,890.0	105,549.0	56,962.0	-9,903.0	37,917.0			827.0	-21,462.0
Italy	5,799.4	353.6	26,257.6	-15,898.4	491.7		-5,209.9		-195.3
Liechtenstein	37,129.7	-593.2	512.1	-149.2	-586.0		-10.4	23.2	37,933.0
Luxembourg	-68,207.0	-82,561.0	-8,477.0	-56,867.0	82,611.0			-3,519.0	606.0
Malta	-141.4	309.1	-114.0	-34.9		15.0		1.7	-318.3
Netherlands	-21,551.6	-17,890.2	-18,284.2	5,486.5				1,388.7	7,747.6
Norway	6,278.0	2,391.1	4,232.6	-293.5					-52.2
Poland	5,081.6	-228.1	4,221.9	1,340.1		<0.1	27.8	-20.2	-259.9
Portugal	141.3	-133.4	414.9	-721.1	325.2				255.7
Romania	203.0	56.1	70.0	27.0			-1.5		51.4
Slovakia	162.7	312.7	78.6	-432.2				203.6	
Slovenia	338.3	200.7	62.7	12.4	61.8				0.7
Spain	18,311.0	-3,428.0	31,992.0	-16,390.0	5,046.0	1,489.0	-538.0		140.0
Sweden	12,661.8	11,273.6	2,875.8	-847.4			-134.5		-505.9
Switzerland	38,326.3	15,222.0	8,559.3	4,004.6	5,508.6			204.1	4,827.8
Turkey	17,687.8	-402.4	-378.6	-310.6	308.7	-6.3	15,449.2	298.9	2,728.9
United Kingdom	-26,079.8	-26,531.3	1,057.4	2,138.2	893.7		-7,766.2	-1,719.3	5,847.7
<b>Europe</b>	<b>316,719.6</b>	<b>-19,293.8</b>	<b>132,767.2</b>	<b>-55,053.5</b>	<b>179,139.5</b>	<b>1,050.6</b>	<b>1,045.7</b>	<b>2,890.6</b>	<b>74,173.1</b>

Table 8

## UCITS: Total Net Assets at End 2023 Q4

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	97,637.2	27,333.3	32,424.7	36,232.1				1,477.4	169.7
Belgium	200,163.2	71,994.1	15,349.7	107,586.3	2,197.5	2,749.4			286.2
Bulgaria	1,261.8	256.0	34.0	947.1				2.5	22.2
Croatia	2,288.8	361.8	925.8	265.4	24.4				711.5
Cyprus	508.0	378.0	87.0	43.0					
Czech Republic	24,120.9	4,682.9	11,796.1	7,324.3	288.8	28.8			
Denmark	173,105.9	75,231.2	62,623.5	33,666.1					1,585.1
Finland	131,133.1	58,231.1	45,922.3	26,549.0	327.1	103.6			
France	915,830.0	232,886.0	134,967.0	137,461.0	402,502.0	8,014.0			
Germany	486,666.3	289,863.6	56,096.2	128,201.0	3,080.7	220.4	2,389.3		6,815.2
Greece	12,873.9	2,355.0	5,834.1	3,475.7	777.5				431.6
Hungary	1,554.5	394.8	423.0	419.4	43.8			273.6	
Ireland	3,217,438.0	1,474,094.0	831,160.0	127,510.0	726,347.0				58,327.0
Italy	251,239.7	34,359.7	70,355.1	120,624.1	3,532.5		22,368.4		
Liechtenstein	34,599.6	13,190.1	8,872.7	4,672.2	2,453.5			13.7	5,397.5
Luxembourg	4,291,294.0	1,695,800.0	1,159,544.0	791,353.0	490,273.0				154,324.0
Malta	2,914.9	498.3	1,219.2	397.8			15.4		784.1
Netherlands	81,857.7	58,280.4	19,617.4	329.4					3,630.7
Norway	164,525.7	98,066.7	59,831.2	6,260.8					366.9
Poland	28,571.5	6,433.5	17,896.4	4,042.5				12.7	186.3
Portugal	17,857.2	3,644.3	3,823.7	8,404.4	758.6				1,226.3
Romania	3,504.4	519.4	1,816.2	464.5				17.2	687.1
Slovakia	6,526.3	1,976.5	1,186.3	3,363.5					
Slovenia	4,786.3	3,193.4	330.1	1,118.0	141.0				3.9
Spain	326,421.0	59,968.0	126,497.0	119,786.0	10,493.0	3,014.0	6,663.0		
Sweden	557,470.1	388,255.1	69,785.1	99,011.0				148.3	270.6
Switzerland	692,389.2	325,757.3	229,376.3	102,321.5	34,934.1				
Turkey	48,554.1	2,591.7	2,045.3	1,377.7	4,535.5	1.5	32,192.5		5,809.9
United Kingdom	1,371,924.1	856,725.5	211,189.7	202,747.8	25,243.5		21,764.4		54,253.3
<b>Europe</b>	<b>13,149,017.3</b>	<b>5,787,321.4</b>	<b>3,181,028.9</b>	<b>2,075,954.6</b>	<b>1,707,953.4</b>	<b>14,147.1</b>	<b>87,323.1</b>		<b>295,288.8</b>

**Table 9**  
**AIFs: Total Net Assets at End 2023 Q4**

Millions of euro

	<b>AIFs, Net Assets</b>								
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	113,789.6	13,471.2	30,238.9	59,071.4		147.4	1,421.5	9,335.0	104.2
Belgium	1,559.6	358.5	3.1	770.6					427.4
Bulgaria	145.3	20.5		36.0					88.8
Croatia	549.9								549.9
Cyprus	5,752.0	1,310.0	68.0	991.0				705.0	2,678.0
Czech Republic	2,643.2							2,643.2	
Denmark	102,337.9	51,051.1	22,001.6	19,930.6			717.2	1,720.8	6,916.7
Finland	18,291.0	2,001.0	748.6	5,148.3				8,096.4	2,296.7
France	1,361,030.0	126,002.0	156,050.0	164,938.0	13,572.0	7,147.0		219,785.0	673,536.0
Germany	2,166,194.9	126,042.3	410,906.1	1,036,031.7	5,304.7		7,167.9	293,372.5	287,369.8
Greece	5,393.0							5,360.6	32.4
Hungary	35,051.4	2,114.4	13,393.5	4,346.8	1,417.8	2,448.0	3,463.5	7,056.0	811.5
Ireland	865,290.0	81,800.0	69,494.0	125,885.0	3,399.0			23,816.0	560,896.0
Italy	122,207.8			8.5				86,127.0	36,072.4
Liechtenstein	92,149.8	2,226.9	3,217.0	18,955.1			223.2	341.6	67,186.1
Luxembourg	993,716.0	73,496.0	93,770.0	205,512.0	26,225.0			133,732.0	460,981.0
Malta	16,899.7	3,036.0	1,283.5	522.1				1,057.9	11,000.2
Netherlands	744,422.5	201,014.5	77,801.5	70,065.7				117,366.1	278,174.8
Norway	8,556.7	3,892.5	1,514.5	2,174.9					974.8
Poland	45,224.6	1,980.2	7,834.4	8,828.2		9.6	1,249.8	78.1	25,244.3
Portugal	15,208.2		26.2	40.6			1.3	14,431.6	708.5
Romania	3,592.2	3,269.6		39.0			107.5		176.1
Slovakia	3,106.6	3.3	6.6	613.2				2,483.5	
Slovenia	691.0							161.8	529.3
Spain	37,715.0	1,257.0	11,612.0	10,441.0		10,046.0	5.0	256.0	4,098.0
Sweden	27,087.3	11,002.8	1,338.7	11,720.8			705.0		2,320.2
Switzerland	190,656.9							46,801.5	143,855.4
Turkey	19,157.5							14,578.7	4,578.8
United Kingdom	537,506.5	90,066.0	20,423.4	125,443.0	167.1		6,143.4	10,165.9	285,097.8
<b>Europe</b>	<b>7,535,926.3</b>	<b>795,415.7</b>	<b>921,731.4</b>	<b>1,871,513.4</b>	<b>50,085.5</b>	<b>19,797.9</b>	<b>21,205.2</b>	<b>999,472.4</b>	<b>2,856,704.9</b>

Table 10

## UCITS &amp; AIFs: Total Net Assets at End 2023 Q4

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	211,426.8	40,804.5	62,663.6	95,303.5		147.4	2,898.9	9,335.0	273.9
Belgium	201,722.7	72,352.6	15,352.8	108,356.9	2,197.5	2,749.4			713.6
Bulgaria	1,407.1	276.5	34.0	983.2			2.5		111.0
Croatia	2,838.6	361.8	925.8	265.4	24.4				1,261.4
Cyprus	6,260.0	1,688.0	155.0	1,034.0				705.0	2,678.0
Czech Republic	26,764.0	4,682.9	11,796.1	7,324.3	288.8	28.8		2,643.2	
Denmark	275,443.8	126,282.3	84,625.2	53,596.6			717.2	1,720.8	8,501.8
Finland	149,424.1	60,232.1	46,670.9	31,697.2	327.1	103.6		8,096.4	2,296.7
France	2,276,860.0	358,888.0	291,017.0	302,399.0	416,074.0	15,161.0		219,785.0	673,536.0
Germany	2,652,861.2	415,905.9	467,002.3	1,164,232.8	8,385.3	220.4	9,557.2	293,372.5	294,185.0
Greece	18,266.9	2,355.0	5,834.1	3,475.7	777.5			5,360.6	464.0
Hungary	36,606.0	2,509.2	13,816.4	4,766.2	1,461.5	2,448.0	3,737.2	7,056.0	811.5
Ireland	4,082,728.0	1,555,894.0	900,654.0	253,395.0	729,746.0			23,816.0	619,223.0
Italy	373,447.5	34,359.7	70,355.1	120,632.6	3,532.5		22,368.4	86,127.0	36,072.4
Liechtenstein	126,749.3	15,416.9	12,089.6	23,627.3	2,453.5		236.9	341.6	72,583.6
Luxembourg	5,285,010.0	1,769,296.0	1,253,314.0	996,865.0	516,498.0			133,732.0	615,305.0
Malta	19,814.6	3,534.3	2,502.7	920.0		15.4		1,057.9	11,784.3
Netherlands	826,280.3	259,294.9	97,418.8	70,395.0				117,366.1	281,805.5
Norway	173,082.4	101,959.3	61,345.8	8,435.7					1,341.7
Poland	73,796.0	8,413.6	25,730.8	12,870.8		9.6	1,262.5	78.1	25,430.6
Portugal	33,065.5	3,644.3	3,849.9	8,445.0	758.6		1.3	14,431.6	1,934.8
Romania	7,096.7	3,789.0	1,816.2	503.5			124.8		863.2
Slovakia	9,632.9	1,979.8	1,192.9	3,976.7				2,483.5	
Slovenia	5,477.4	3,193.4	330.1	1,118.0	141.0			161.8	533.2
Spain	364,136.0	61,225.0	138,109.0	130,227.0	10,493.0	13,060.0	6,668.0	256.0	4,098.0
Sweden	584,557.4	399,257.9	71,123.7	110,731.8			853.3		2,590.8
Switzerland	883,046.1	325,757.3	229,376.3	102,321.5	34,934.1			46,801.5	143,855.4
Turkey	67,711.6	2,591.7	2,045.3	1,377.7	4,535.5	1.5	32,192.5	14,578.7	10,388.7
United Kingdom	1,909,430.7	946,791.5	231,613.1	328,190.8	25,410.6		27,907.8	10,165.9	339,351.0
<b>Europe</b>	<b>20,684,943.6</b>	<b>6,582,737.1</b>	<b>4,102,760.3</b>	<b>3,947,468.0</b>	<b>1,758,038.9</b>	<b>33,945.0</b>	<b>108,528.3</b>	<b>999,472.4</b>	<b>3,151,993.7</b>

**Table 11**  
**Total Number of UCITS Funds at End 2023 Q4**

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	879		255	276	327			17	4
Belgium	595		198	50	231	6	74		36
Bulgaria	124		45	6	65			1	7
Croatia	108		19	22	10	2			55
Cyprus	31		6	8	17				
Czech Republic	220		55	61	99	1	4		
Denmark	565		267	181	109	1			7
Finland	380		187	103	87	1	2		
France	3,092		1,100	579	1,251	77	85		
Germany	2,865		1,176	485	1,025	9	1	28	141
Greece	279		89	108	61	12			9
Hungary	38		14	7	8	1		8	
Ireland	5,444		2,872	1,294	789	118			371
Italy	1,110		105	288	627	3		87	
Liechtenstein	1,188		404	307	147	32		1	297
Luxembourg	9,934		3,825	2,733	2,412	155			809
Malta	112		23	22	17		1		49
Netherlands	95		57	25	7				6
Norway									
Poland	257		101	95	52			5	4
Portugal	166		37	44	76	3			6
Romania	92		23	24	30			4	11
Slovakia	69		13	15	41				
Slovenia	77		53	8	13	2			1
Spain	2,764		858	691	1,068	11	27	109	
Sweden	595		339	107	139			1	9
Switzerland	1,053		497	269	268	19			
Turkey	1,393		102	71	124	45	3	906	142
United Kingdom	2,289		1,189	333	506	14		53	194
<b>Europe</b>	<b>35,814</b>		<b>13,909</b>	<b>8,212</b>	<b>9,606</b>	<b>512</b>	<b>197</b>	<b>1,220</b>	<b>2,158</b>

Table 12

## Total Number of AIFs at End 2023 Q4

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,109		100	197	758		20	20	12	2
Belgium	19		4	1	10					4
Bulgaria	7		2		3					2
Croatia	43									43
Cyprus	420		1	6	64				77	272
Czech Republic	18								18	
Denmark	359		145	113	53	3		2	6	37
Finland	103		22	15	20				26	20
France	7,676		602	474	1,759	15	99		566	4,161
Germany	4,851		238	665	2,526	5		22	778	617
Greece	11								9	2
Hungary	521		110	65	76	3	24	138	78	27
Ireland	3,426		364	312	486	3			290	1,971
Italy	1,231				1				771	459
Liechtenstein	1,299		110	77	107			9	35	961
Luxembourg	4,047		306	384	869	31			315	2,142
Malta	401		59	23	37				23	259
Netherlands	1,523		305	156	129				348	585
Norway										
Poland	794		138	88	222		4	69	8	265
Portugal	312			2	6			1	288	15
Romania	32		7		6			6		13
Slovakia	29		2	1	13				13	
Slovenia	68								11	57
Spain	428		17	49	38		132	1	1	190
Sweden	117		46	5	46			12		8
Switzerland	176								27	149
Turkey	468								187	281
United Kingdom	1,085		130	30	345	1		11	24	544
<b>Europe</b>	<b>30,573</b>		<b>2,708</b>	<b>2,663</b>	<b>7,574</b>	<b>61</b>	<b>279</b>	<b>291</b>	<b>3,911</b>	<b>13,086</b>

Table 13

## Total Number of UCITS and AIFs at End 2023 Q4

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,988	355	473	1,085		20	37	12	6
Belgium	614	202	51	241	6	74			40
Bulgaria	131	47	6	68			1		9
Croatia	151	19	22	10	2				98
Cyprus	451	7	14	81				77	272
Czech Republic	238	55	61	99	1	4		18	
Denmark	924	412	294	162	4		2	6	44
Finland	483	209	118	107	1	2		26	20
France	10,768	1,702	1,053	3,010	92	184		566	4,161
Germany	7,716	1,414	1,150	3,551	14	1	50	778	758
Greece	290	89	108	61	12			9	11
Hungary	559	124	72	84	4	24	146	78	27
Ireland	8,870	3,236	1,606	1,275	121			290	2,342
Italy	2,341	105	288	628	3		87	771	459
Liechtenstein	2,487	514	384	254	32		10	35	1,258
Luxembourg	13,981	4,131	3,117	3,281	186			315	2,951
Malta	513	82	45	54		1		23	308
Netherlands	1,618	362	181	136				348	591
Norway									
Poland	1,051	239	183	274		4	74	8	269
Portugal	478	37	46	82	3		1	288	21
Romania	124	30	24	36			10		24
Slovakia	98	15	16	54				13	
Slovenia	145	53	8	13	2			11	58
Spain	3,192	875	740	1,106	11	159	110	1	190
Sweden	712	385	112	185			13		17
Switzerland	1,229	497	269	268	19			27	149
Turkey	1,861	102	71	124	45	3	906	187	423
United Kingdom	3,374	1,319	363	851	15		64	24	738
<b>Europe</b>	<b>66,387</b>	<b>16,617</b>	<b>10,875</b>	<b>17,180</b>	<b>573</b>	<b>476</b>	<b>1,511</b>	<b>3,911</b>	<b>15,244</b>