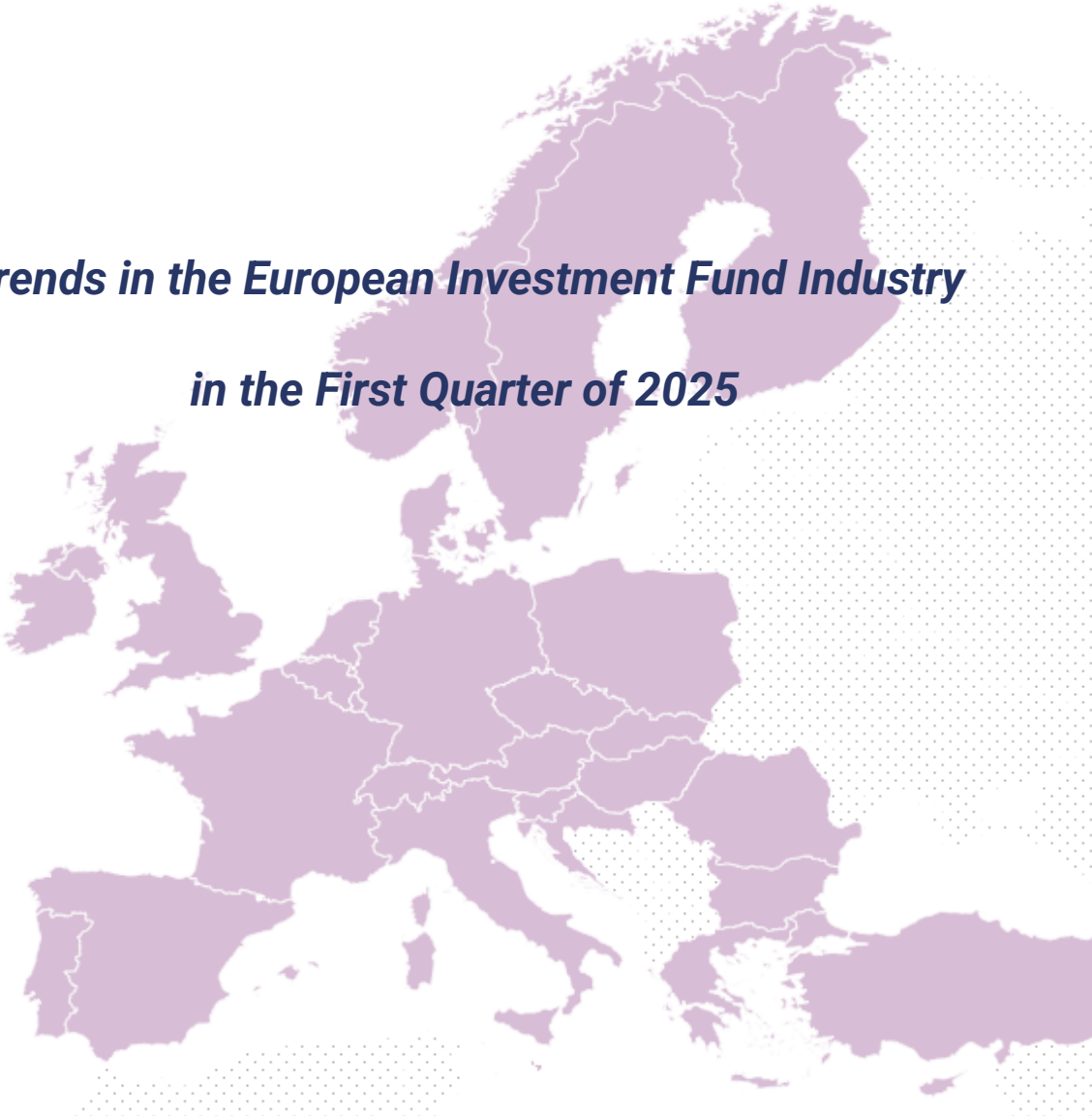


Quarterly Statistical Release



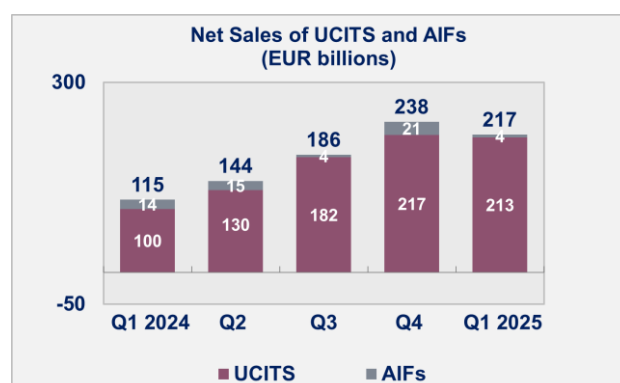
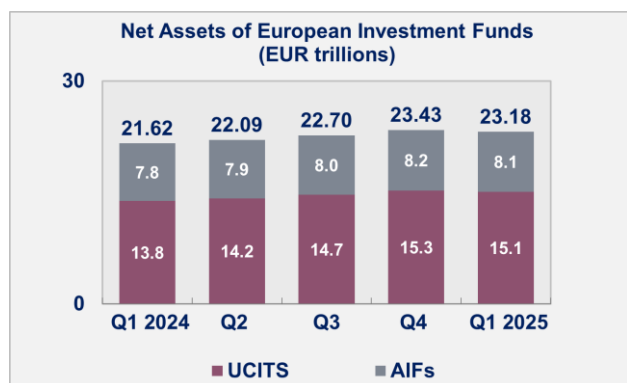
Trends in the European Investment Fund Industry in the First Quarter of 2025

This report was prepared by Thomas Tilley and Hailin Yang

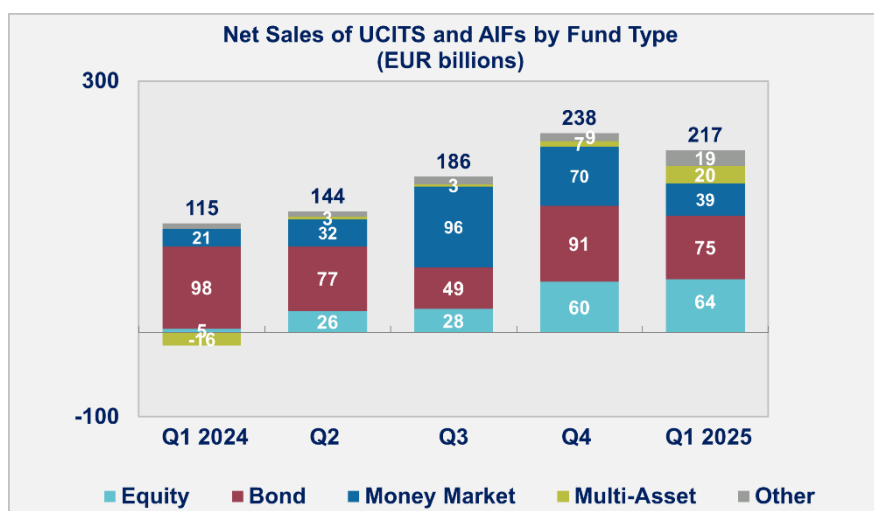
EFAMA
The European Fund and Asset Management Association
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q1 2025

- **Net assets of UCITS and AIF declined by 1.1% in Q1 2025.** UCITS saw a 1.0% decrease in net assets, while AIFs experienced a slightly larger decline of 1.2%.
- **UCITS and AIFs attracted EUR 217 billion in net inflows in Q1 2025**, compared to EUR 238 billion in Q4 2024. UCITS recorded net inflows of EUR 213 billion, slightly below the EUR 217 billion registered in Q4 2024. AIFs registered net inflows of EUR 4 billion, a notable drop from EUR 21 billion in the previous quarter.



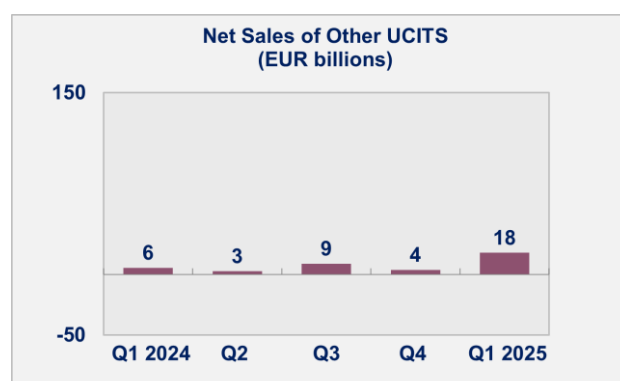
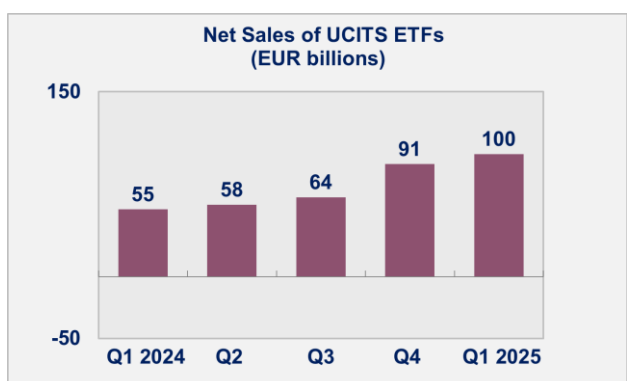
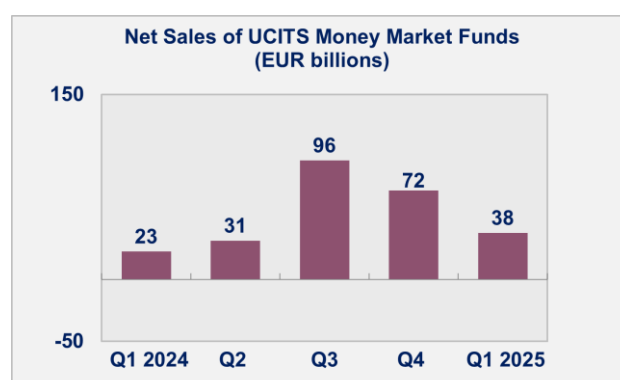
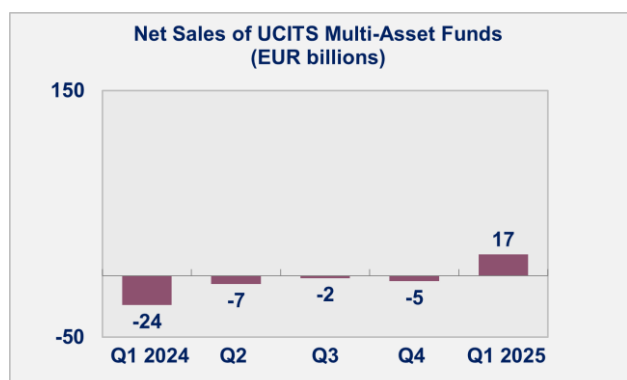
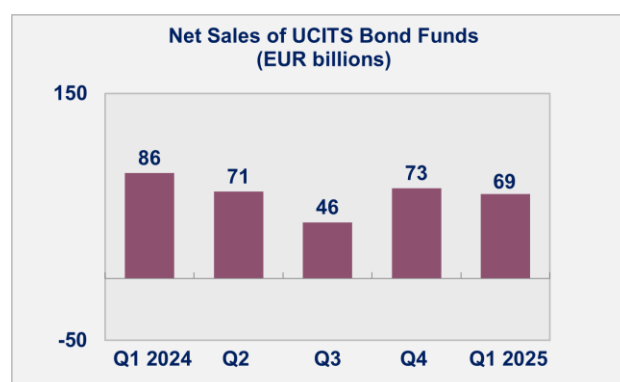
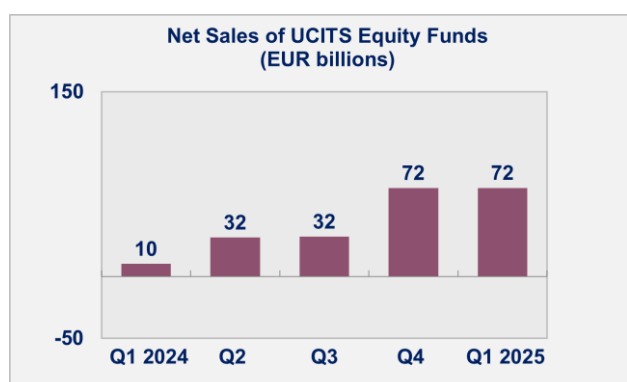
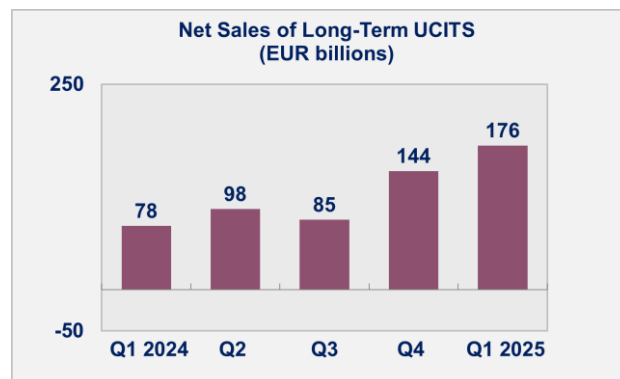
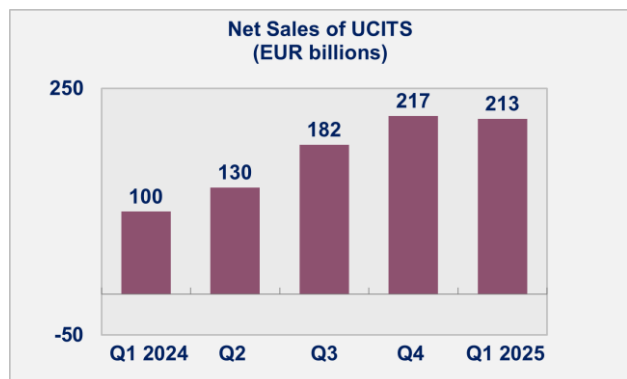
- **Long-term funds recorded net inflows of EUR 179 billion**, up from EUR 167 billion in Q4 2024. All long-term fund categories experienced net inflows. Bond funds saw net inflows of EUR 75 billion, although this was down from EUR 91 billion in Q4 2024. Equity funds registered solid net inflows of EUR 64 billion, an increase from EUR 60 billion in Q4 2024. Multi-asset funds attracted EUR 20 billion, compared to EUR 7 billion in the previous quarter. Money market funds recorded net sales of EUR 39 billion during the quarter, a decline from EUR 70 billion in Q4 2024.



- **ETF sales continued to grow in Q1 2025**, with UCITS ETFs recording net inflows of EUR 100 billion, up from EUR 91 billion in Q4 2024.
- **Long-term (LT) SFDR Article 9 funds recorded their sixth consecutive quarter of negative net sales**, with net outflows of EUR 7.9 billion in Q1 2025. LT Article 8 funds registered net inflows of EUR 42.6 billion in Q1 2025.
- **European households saw strong fund acquisitions in Q4 2024**, with net fund acquisitions reaching EUR 79 billion, the second-highest quarterly level since Q2 2021. These acquisitions were primarily driven by retail investors in Germany, Spain, and Italy. Other investors also registered solid net acquisitions (EUR 66 billion), mainly driven by banks and other financial intermediaries.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

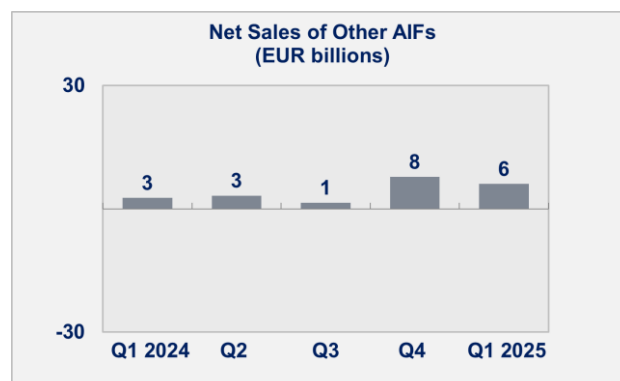
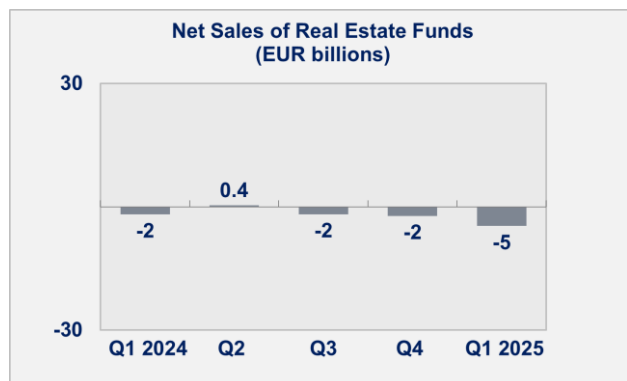
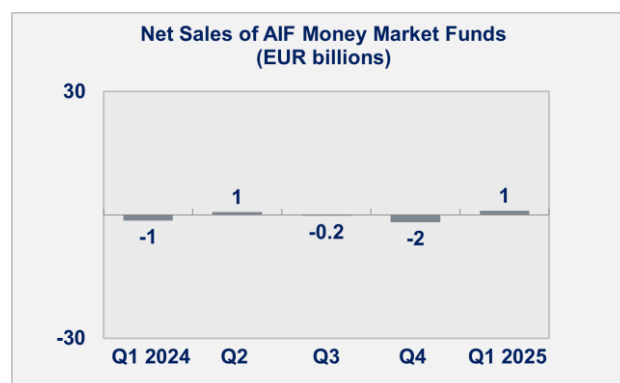
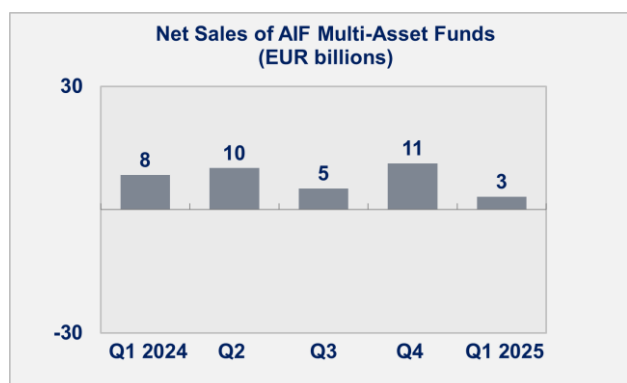
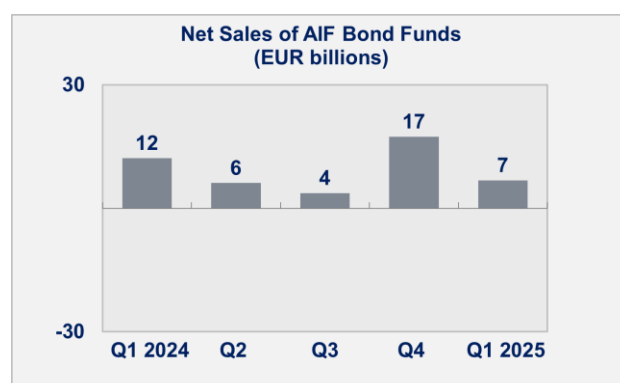
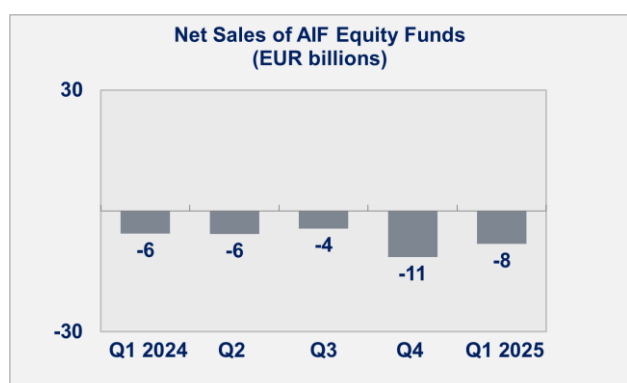
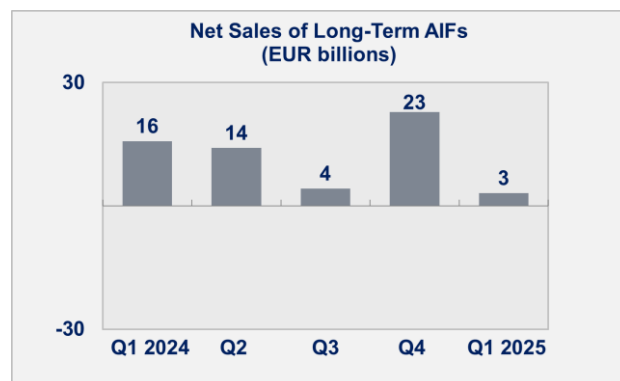
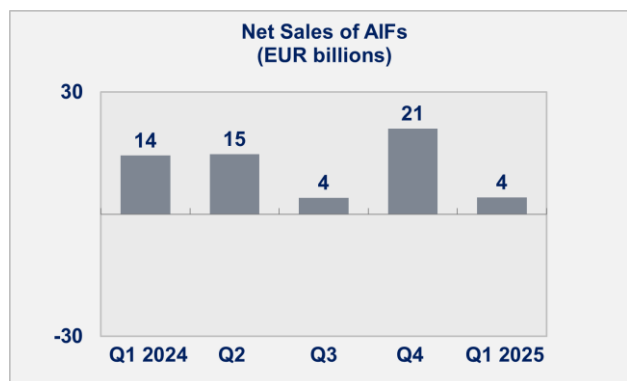


¹ This part focuses on net assets and net sales of investment funds that are domiciled in Europe.

Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ (Net sales of funds domiciled in the CZ are currently unavailable for Q1 2025, net assets data is provisional.), CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they are also included in the underlying type of fund. Other UCITS include guaranteed funds, ARIS funds and the remaining other UCITS funds. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfil the UCITS criteria are classified as UCITS.

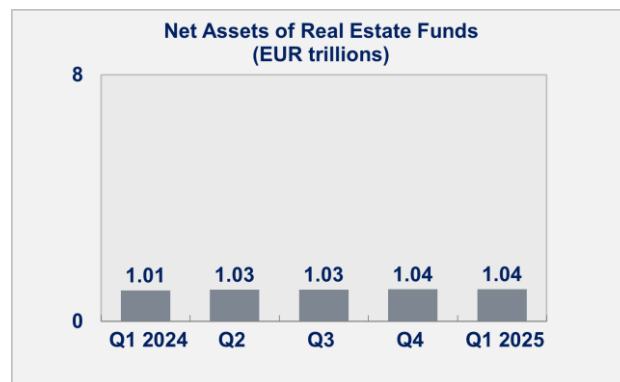
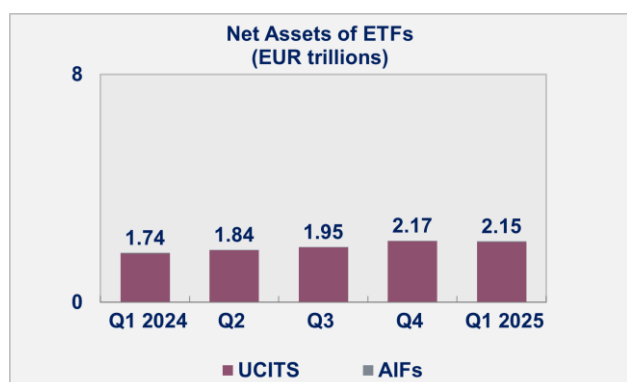
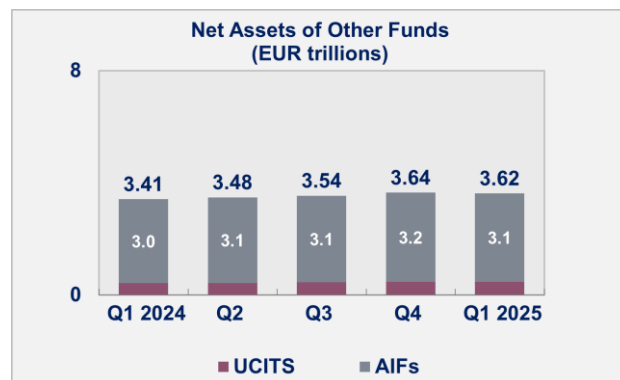
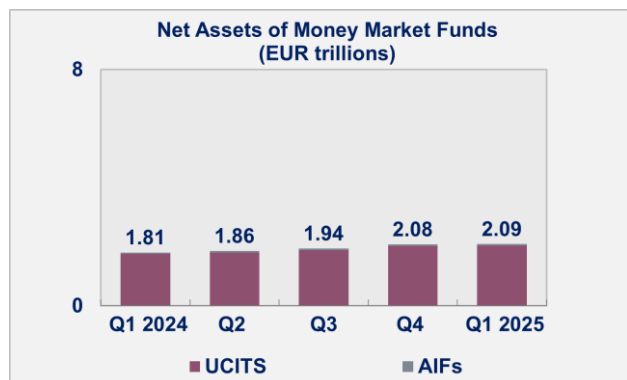
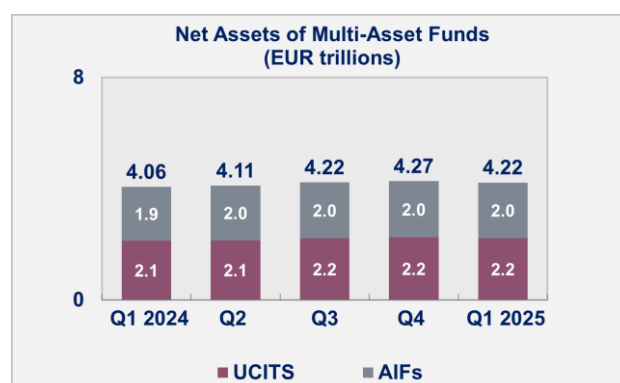
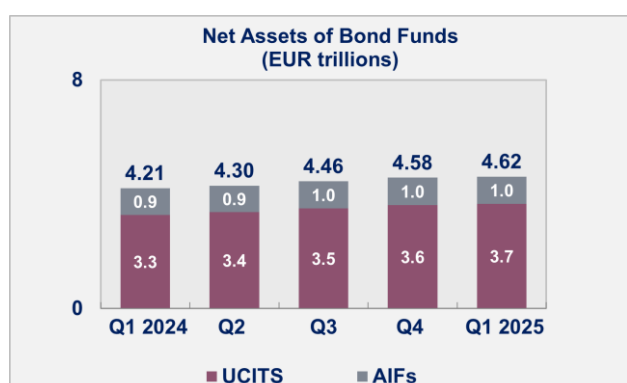
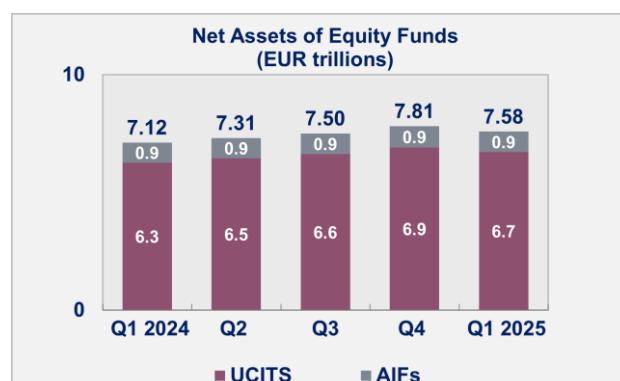
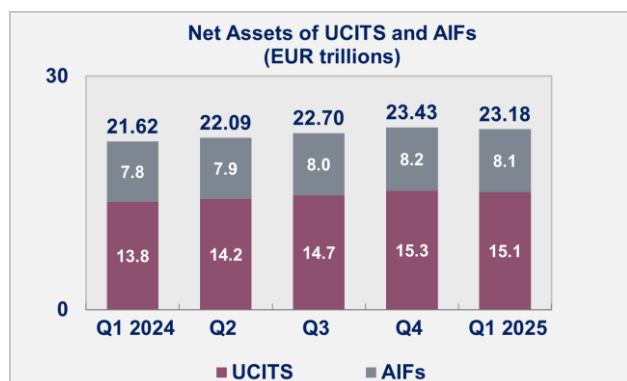
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Net Sales of AIFs by Investment Type

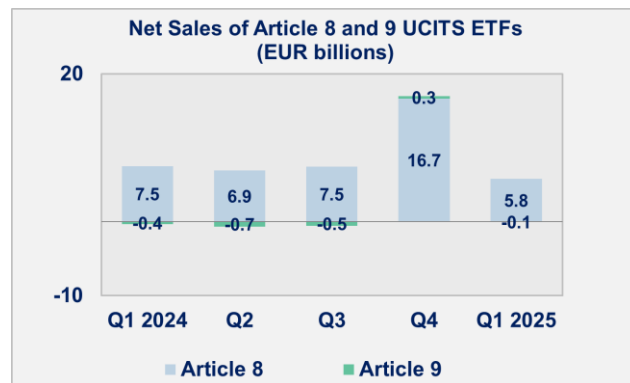
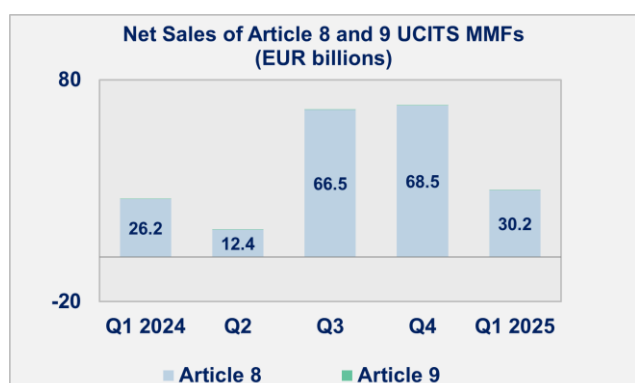
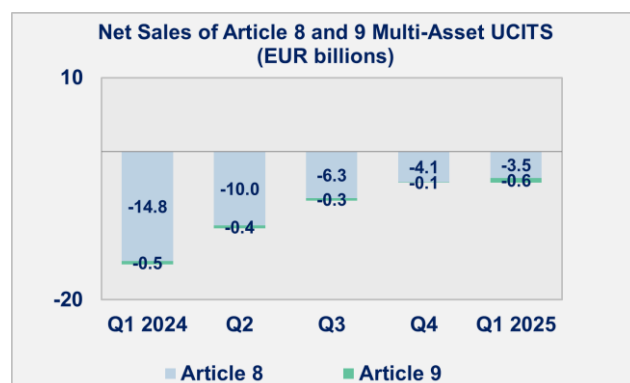
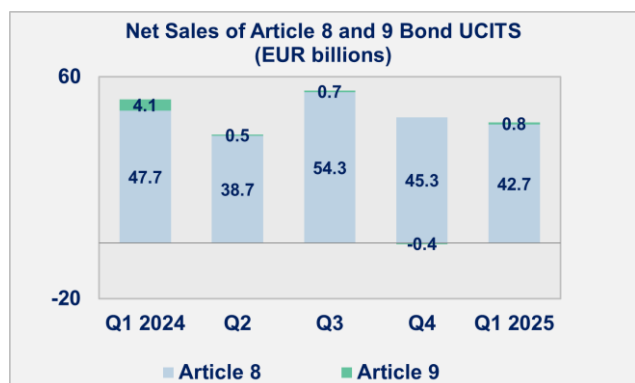
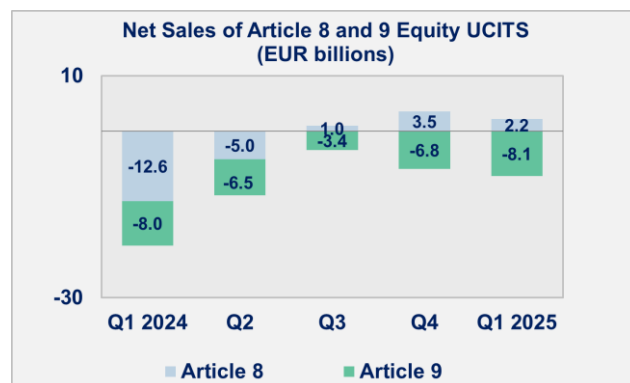
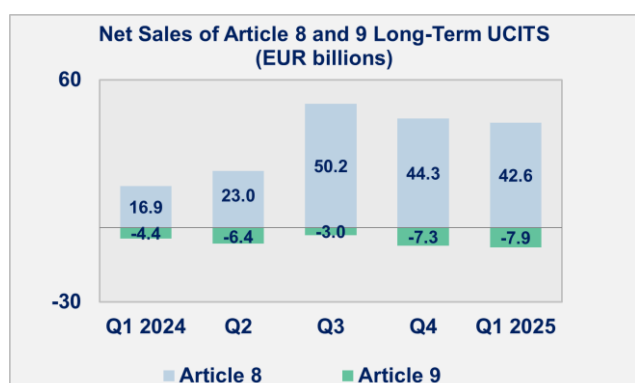
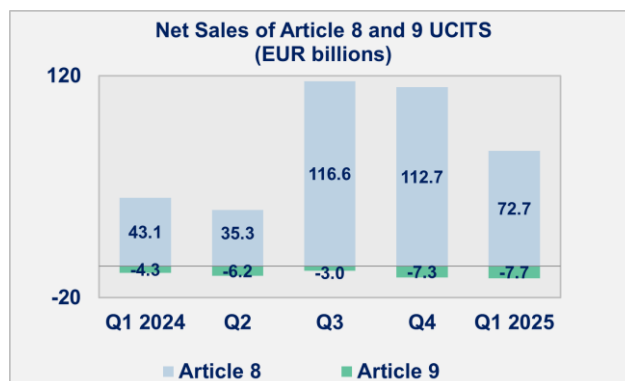


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



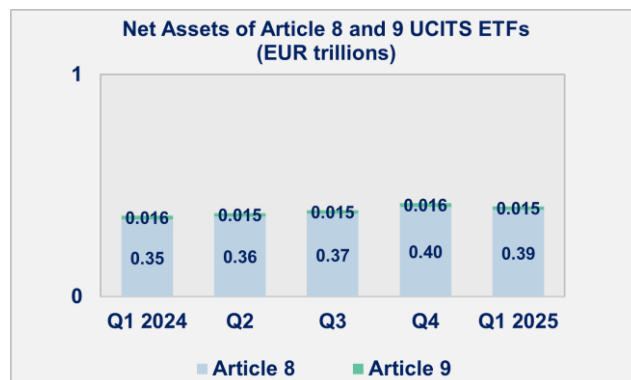
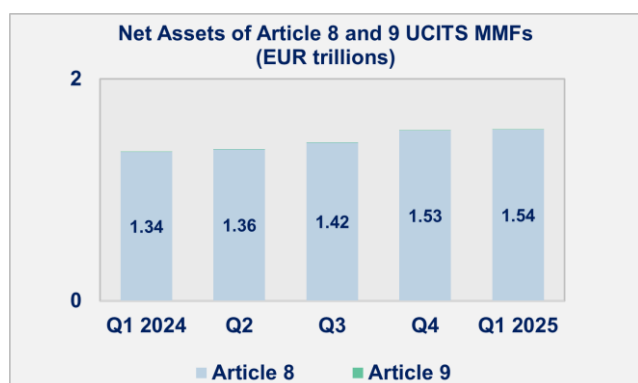
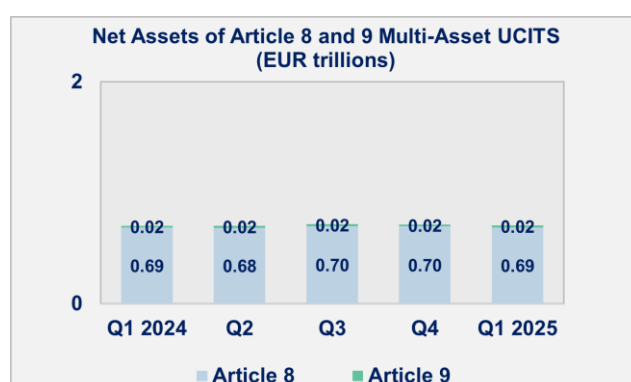
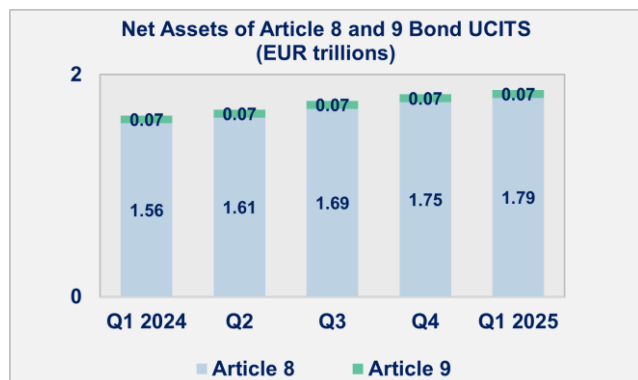
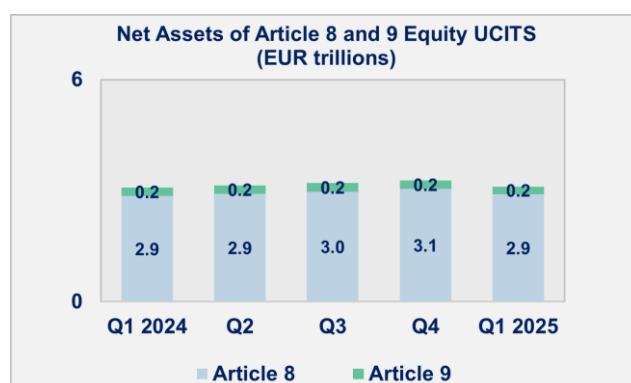
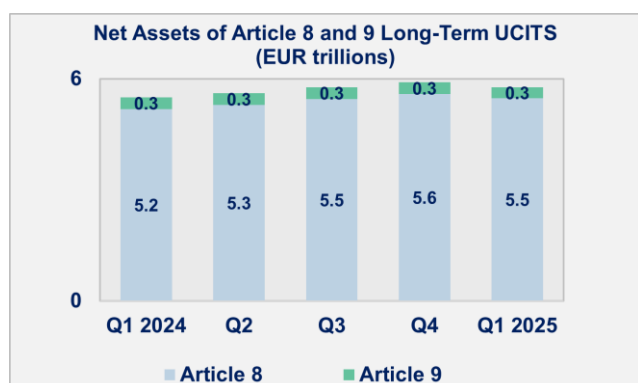
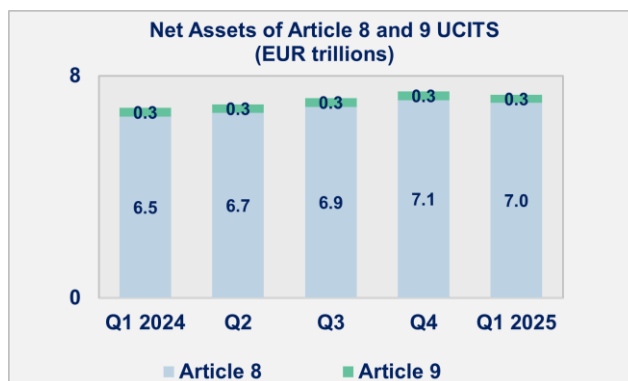
The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS ²



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

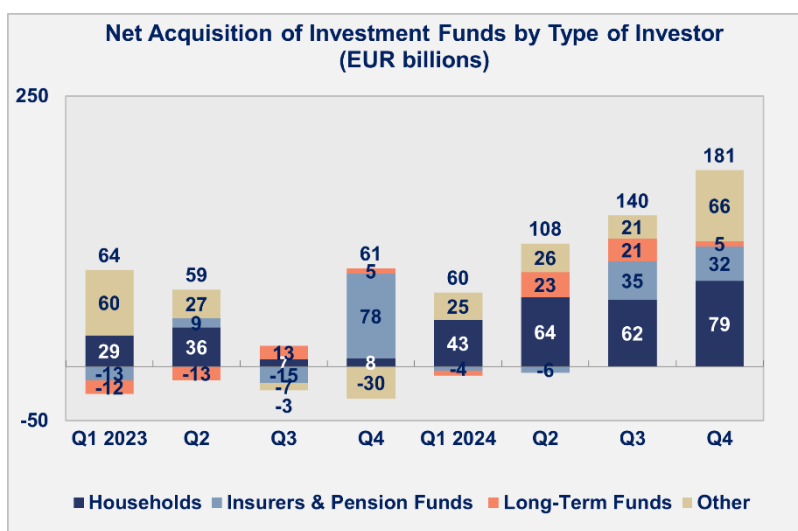
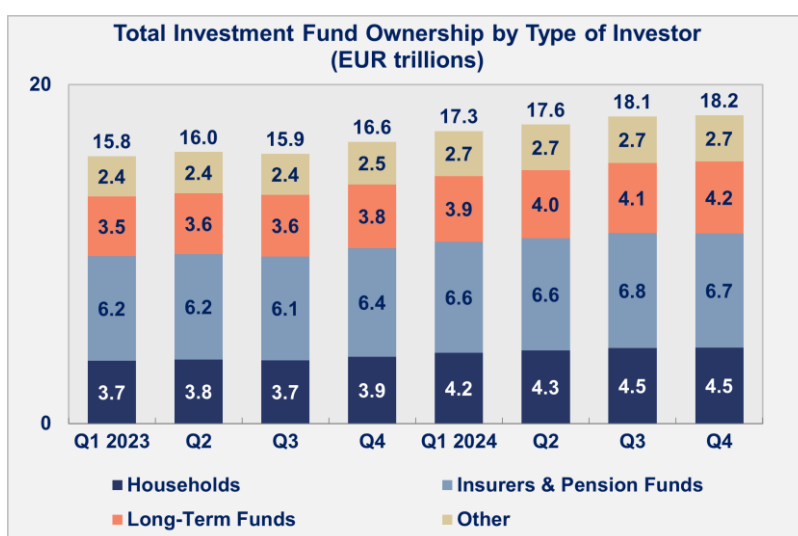
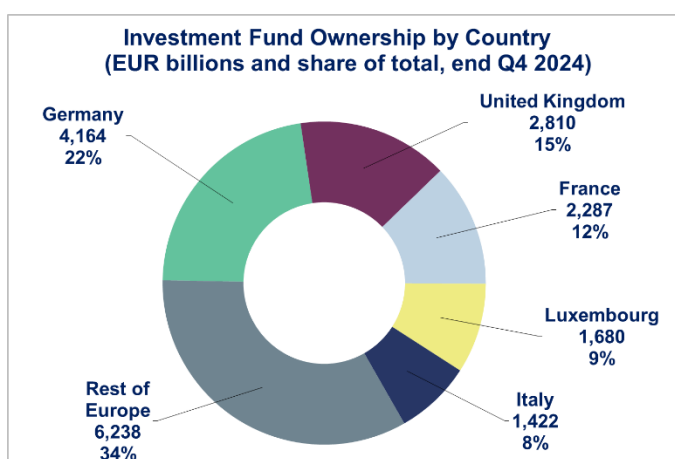
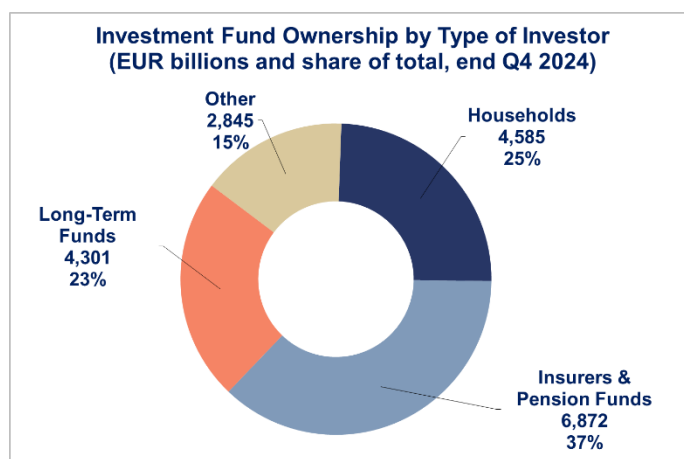
The European Investment Fund Industry

Net Assets of SFDR Article 8 and 9 UCITS ³



³ These charts focus on the net assets of UCITS that are labelled as SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

Ownership of Investment Funds in Europe ⁴



⁴ 1) This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 23.4 trillion at end Q4 2024) and the total net assets of funds on this page (EUR 18.2 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

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

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

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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

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TOTAL NET ASSETS

Total Net Assets of UCITS

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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, 2025 Q1

Millions of euro

	Net Assets at End 2025 Q1			Net Sales in 2025 Q1			Number of Funds at End 2025 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	224,888.2	104,018.5	120,869.7	602.9	466.7	136.2	1,986	878	1,108
Belgium	226,458.1	225,087.5	1,370.6	9,644.7	9,607.5	37.2	601	583	18
Bulgaria	1,715.8	1,546.1	169.7	52.2	52.2	<0.1	138	128	10
Croatia	4,676.9	3,519.6	1,157.4	299.8	299.8		161	119	42
Cyprus	7,300.0	672.0	6,628.0	108.0	16.0	92.0	462	31	431
Czech Republic	33,641.2	29,613.6	4,027.6				288	263	25
Denmark	296,192.9	192,143.7	104,049.3	4,618.1	5,740.5	-1,122.4	952	697	255
Finland	182,043.1	162,977.4	19,065.7	512.6	412.9	99.7	494	394	100
France	2,526,053.0	973,937.0	1,552,116.0	-4,944.0	-7,956.0	3,012.0	10,976	3,113	7,863
Germany	2,800,551.9	549,635.0	2,250,916.9	15,143.9	9,124.6	6,019.3	7,844	2,993	4,851
Greece	25,929.8	19,282.0	6,647.8	1,078.7	1,078.7		335	325	10
Hungary	46,052.0	4,500.7	41,551.4	1,376.0	514.1	861.9	583	56	527
Ireland	4,945,705.0	4,007,909.0	937,796.0	98,167.0	95,776.0	2,391.0	8,942	5,580	3,362
Italy	445,824.2	311,978.2	133,846.0	4,422.5	4,301.7	120.8	2,454	1,142	1,312
Liechtenstein	139,388.0	35,345.5	104,042.5	911.4	-367.2	1,278.6	2,821	1,391	1,430
Luxembourg	5,749,779.0	4,734,468.0	1,015,311.0	59,938.0	74,843.0	-14,905.0	13,519	9,695	3,824
Malta	23,129.8	3,108.0	20,021.8	199.5	30.8	168.7	491	111	380
Netherlands	872,957.8	97,524.8	775,432.9	-8,146.2	1,107.6	-9,253.8	1,709	97	1,612
Norway	212,094.9	195,363.2	16,731.7	4,781.8	4,668.0	113.8	744	674	70
Poland	86,212.9	40,388.0	45,824.9	2,435.6	1,502.0	933.6	977	247	730
Portugal	39,567.4	20,517.3	19,050.1	722.0	652.5	69.5	525	165	360
Romania	8,657.0	4,940.7	3,716.2	177.2	203.0	-25.7	128	92	36
Slovakia	11,240.8	7,530.4	3,710.4	265.1	153.7	111.4	89	64	25
Slovenia	6,789.3	6,031.8	757.5	144.0	144.0		147	71	76
Spain	426,118.0	391,300.0	34,818.0	10,557.0	11,770.0	-1,213.0	3,288	2,876	412
Sweden	649,451.8	616,387.3	33,064.5	2,279.8	-3,819.5	6,099.3	716	599	117
Switzerland	991,003.8	782,379.0	208,624.8	16,296.3	15,891.2	405.1	1,259	1,079	180
Turkey	147,479.2	111,235.7	36,243.4	-1,473.3	-2,090.0	616.7	2,359	1,734	625
United Kingdom	2,046,197.8	1,470,589.6	575,608.3	-2,758.1	-10,837.4	8,079.4	3,020	2,028	992
Europe	23,177,099.4	15,103,929.3	8,073,170.1	217,412.3	213,286.3	4,126.0	68,008	37,225	30,783

Table 2
UCITS: Total Net Sales in 2025 Q1

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	466.7	209.4	362.8	-64.1				-30.7
Belgium	9,607.5	-1,779.6	2,289.3	6,003.9	3,143.0	-24.1		-25.0
Bulgaria	52.2	8.6	0.5	24.4	> -0.1			0.2
Croatia	299.8	23.0	-24.2	-1.3	283.7			18.5
Cyprus	16.0	18.0	-2.0					
Czech Republic								
Denmark	5,740.5	5,665.8	-8.3	142.7				-59.6
Finland	412.9	-1,372.1	1,681.1	88.8	3.2	12.1		
France	-7,956.0	-2,400.0	1,758.0	-838.0	-7,541.0	1,065.0		
Germany	9,124.6	5,954.2	1,271.4	1,167.8	479.4	7.1	-28.3	273.0
Greece	1,078.7	47.1	822.2	111.6	-0.3			98.2
Hungary	514.1	63.6	175.6	111.3	-1.4		164.9	
Ireland	95,776.0	56,589.0	17,997.0	2,795.0	18,106.0			290.0
Italy	4,301.7	-156.8	5,455.3	-1,627.2	1,037.2		-406.8	
Liechtenstein	-367.2	-540.0	179.9	-104.0	248.0		> -0.1	-151.1
Luxembourg	74,843.0	9,521.0	20,815.0	9,431.0	32,799.0			2,277.0
Malta	30.8	-4.5	32.9	5.5		> -0.1		-3.0
Netherlands	1,107.6	2,369.5	-1,369.8	-3.3				111.2
Norway	4,668.0	145.5	4,632.4	-106.3				-3.5
Poland	1,502.0	-96.7	1,645.7	-18.2			7.6	-36.4
Portugal	652.5	95.1	200.4	-22.3	207.4			172.0
Romania	203.0	-11.6	138.6	-0.4			-0.9	77.2
Slovakia	153.7	156.6	30.1	-33.0				
Slovenia	144.0	81.2	10.2	23.0	29.3			0.3
Spain	11,770.0	-356.0	10,272.0	709.0	846.0	-9.0	308.0	
Sweden	-3,819.5	-4,402.2	1,190.5	-628.7			8.7	12.2
Switzerland	15,891.2	5,614.2	4,743.7	1,790.6	3,742.8			
Turkey	-2,090.0	-387.3	344.9	-4.1	-17,629.9		14,690.6	895.8
United Kingdom	-10,837.4	-3,071.4	-6,131.3	-1,818.6	1,990.4		-360.2	-1,446.5
Europe	213,286.3	71,983.4	68,514.0	17,135.0	37,742.8	1,050.9	14,353.2	2,508.0

Table 3
AIFs: Total Net Sales in 2025 Q1

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	136.2		878.4	-161.1	-232.1		-3.0	-2.4	-347.4	3.8
Belgium	37.2		-8.2	0.2	49.1					-3.9
Bulgaria	<0.1		<0.1							
Croatia										
Cyprus	92.0		20.0	-7.0	-1.0				22.0	58.0
Czech Republic										
Denmark	-1,122.4		-81.6	-1,242.4	425.5				-14.3	-209.6
Finland	99.7		-46.2	61.7	110.3				-67.3	41.2
France	3,012.0		-4,351.0	9,776.0	-3,306.0	518.0	375.0			
Germany	6,019.3		-251.6	137.9	4,899.1	1,870.9		-5.7	-964.9	333.6
Greece										
Hungary	861.9		173.5	-453.7	507.6	-43.7	123.9	370.2	101.3	82.9
Ireland	2,391.0		-910.0	-1,294.0	635.0	-74.0			77.0	3,957.0
Italy	120.8			91.7	-0.4					29.5
Liechtenstein	1,278.6		12.8	6.6	261.1			-11.0	16.7	992.6
Luxembourg	-14,905.0		-4,659.0	249.0	-7,618.0	-1,264.0			-3,680.0	2,067.0
Malta	168.7		65.8	1.0	-0.4				-8.1	110.4
Netherlands	-9,253.8		-5,140.2	-1,713.5	771.6				7.8	-3,179.5
Norway	113.8		54.7	66.9	-14.3					6.5
Poland	933.6		52.1	283.0	640.3		> -0.1	7.3	-18.9	-30.2
Portugal	69.5			5.9	42.1					21.4
Romania	-25.7		-1.1		<0.1			0.2		-24.9
Slovakia	111.4		7.1	10.7	58.7				34.9	
Slovenia										
Spain	-1,213.0		117.0	-941.0	289.0		-875.0			197.0
Sweden	6,099.3		4,364.1	1,504.6	252.0			1.0		-22.5
Switzerland	405.1								340.2	64.9
Turkey	616.7								75.0	541.7
United Kingdom	8,079.4		1,466.0	451.8	5,399.5	1.2		-189.4	-268.0	1,218.3
Europe	4,126.0		-8,237.5	6,834.3	3,168.7	1,008.5	-379.1	170.2	-4,694.1	6,255.1

Table 4
UCITS & AIFs: Total Net Sales in 2025 Q1

Millions of euro

UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	602.9	1,087.7	201.7	-296.2		-3.0	-33.1	-347.4	-6.9
Belgium	9,644.7	-1,787.8	2,289.6	6,052.9	3,143.0	-24.1			-28.9
Bulgaria	52.2	8.6	0.5	24.4	> -0.1		0.2		18.6
Croatia	299.8	23.0	-24.2	-1.3	283.7				18.5
Cyprus	108.0	38.0	-9.0	-1.0				22.0	58.0
Czech Republic									
Denmark	4,618.1	5,584.2	-1,250.7	568.1				-14.3	-269.2
Finland	512.6	-1,418.3	1,742.8	199.0	3.2	12.1		-67.3	41.2
France	-4,944.0	-6,751.0	11,534.0	-4,144.0	-7,023.0	1,440.0			
Germany	15,143.9	5,702.6	1,409.3	6,066.9	2,350.4	7.1	-33.9	-964.9	606.5
Greece	1,078.7	47.1	822.2	111.6	-0.3				98.2
Hungary	1,376.0	237.2	-278.1	618.9	-45.1	123.9	535.1	101.3	82.9
Ireland	98,167.0	55,679.0	16,703.0	3,430.0	18,032.0			77.0	4,247.0
Italy	4,422.5	-156.8	5,547.0	-1,627.6	1,037.2		-406.8		29.5
Liechtenstein	911.4	-527.2	186.5	157.1	248.0		-11.1	16.7	841.4
Luxembourg	59,938.0	4,862.0	21,064.0	1,813.0	31,535.0			-3,680.0	4,344.0
Malta	199.5	61.3	33.8	5.1		> -0.1		-8.1	107.4
Netherlands	-8,146.2	-2,770.7	-3,083.3	768.3				7.8	-3,068.4
Norway	4,781.8	200.2	4,699.3	-120.6					3.0
Poland	2,435.6	-44.6	1,928.7	622.1		> -0.1	14.9	-18.9	-66.7
Portugal	722.0	95.1	206.3	19.8	207.4				193.4
Romania	177.2	-12.7	138.6	-0.3			-0.7		52.4
Slovakia	265.1	163.7	40.8	25.7				34.9	
Slovenia	144.0	81.2	10.2	23.0	29.3				0.3
Spain	10,557.0	-239.0	9,331.0	998.0	846.0	-884.0	308.0		197.0
Sweden	2,279.8	-38.1	2,695.1	-376.7			9.7		-10.3
Switzerland	16,296.3	5,614.2	4,743.7	1,790.6	3,742.8			340.2	64.9
Turkey	-1,473.3	-387.3	344.9	-4.1	-17,629.9		14,690.6	75.0	1,437.5
United Kingdom	-2,758.1	-1,605.4	-5,679.5	3,580.9	1,991.6		-549.6	-268.0	-228.2
Europe	217,412.3	63,745.9	75,348.2	20,303.7	38,751.3	671.8	14,523.4	-4,694.1	8,763.1

Table 5
UCITS: Net Sales in 2025 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	466.7	209.4	362.8	-64.1			-30.7	-10.6
Belgium	9,607.5	-1,779.6	2,289.3	6,003.9	3,143.0	-24.1		-25.0
Bulgaria	52.2	8.6	0.5	24.4	> -0.1		0.2	18.6
Croatia	299.8	23.0	-24.2	-1.3	283.7			18.5
Cyprus	16.0	18.0	-2.0					
Czech Republic								
Denmark	5,740.5	5,665.8	-8.3	142.7				-59.6
Finland	412.9	-1,372.1	1,681.1	88.8	3.2	12.1		
France	-7,956.0	-2,400.0	1,758.0	-838.0	-7,541.0	1,065.0		
Germany	9,124.6	5,954.2	1,271.4	1,167.8	479.4	7.1	-28.3	273.0
Greece	1,078.7	47.1	822.2	111.6	-0.3			98.2
Hungary	514.1	63.6	175.6	111.3	-1.4		164.9	
Ireland	95,776.0	56,589.0	17,997.0	2,795.0	18,106.0			290.0
Italy	4,301.7	-156.8	5,455.3	-1,627.2	1,037.2		-406.8	
Liechtenstein	-367.2	-540.0	179.9	-104.0	248.0		> -0.1	-151.1
Luxembourg	74,843.0	9,521.0	20,815.0	9,431.0	32,799.0			2,277.0
Malta	30.8	-4.5	32.9	5.5		> -0.1		-3.0
Netherlands	1,107.6	2,369.5	-1,369.8	-3.3				111.2
Norway	4,668.0	145.5	4,632.4	-106.3				-3.5
Poland	1,502.0	-96.7	1,645.7	-18.2			7.6	-36.4
Portugal	652.5	95.1	200.4	-22.3	207.4			172.0
Romania	203.0	-11.6	138.6	-0.4			-0.9	77.2
Slovakia	153.7	156.6	30.1	-33.0				
Slovenia	144.0	81.2	10.2	23.0	29.3			0.3
Spain	11,770.0	-356.0	10,272.0	709.0	846.0	-9.0	308.0	
Sweden	-3,819.5	-4,402.2	1,190.5	-628.7			8.7	12.2
Switzerland	15,891.2	5,614.2	4,743.7	1,790.6	3,742.8			
Turkey	-2,090.0	-387.3	344.9	-4.1	-17,629.9		14,690.6	895.8
United Kingdom	-10,837.4	-3,071.4	-6,131.3	-1,818.6	1,990.4		-360.2	-1,446.5
Europe	213,286.3	71,983.4	68,514.0	17,135.0	37,742.8	1,050.9	14,353.2	2,508.0

Table 6
AIFs: Net Sales in 2025 (YTD)

Millions of euro

	AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	136.2		878.4	-161.1	-232.1		-3.0	-2.4	-347.4	3.8
Belgium	37.2		-8.2	0.2	49.1					-3.9
Bulgaria	<0.1		<0.1							
Croatia										
Cyprus	92.0		20.0	-7.0	-1.0				22.0	58.0
Czech Republic										
Denmark	-1,122.4		-81.6	-1,242.4	425.5				-14.3	-209.6
Finland	99.7		-46.2	61.7	110.3				-67.3	41.2
France	3,012.0		-4,351.0	9,776.0	-3,306.0	518.0	375.0			
Germany	6,019.3		-251.6	137.9	4,899.1	1,870.9		-5.7	-964.9	333.6
Greece										
Hungary	861.9		173.5	-453.7	507.6	-43.7	123.9	370.2	101.3	82.9
Ireland	2,391.0		-910.0	-1,294.0	635.0	-74.0			77.0	3,957.0
Italy	120.8			91.7	-0.4					29.5
Liechtenstein	1,278.6		12.8	6.6	261.1			-11.0	16.7	992.6
Luxembourg	-14,905.0		-4,659.0	249.0	-7,618.0	-1,264.0			-3,680.0	2,067.0
Malta	168.7		65.8	1.0	-0.4				-8.1	110.4
Netherlands	-9,253.8		-5,140.2	-1,713.5	771.6				7.8	-3,179.5
Norway	113.8		54.7	66.9	-14.3					6.5
Poland	933.6		52.1	283.0	640.3		> -0.1	7.3	-18.9	-30.2
Portugal	69.5			5.9	42.1					21.4
Romania	-25.7		-1.1		<0.1			0.2		-24.9
Slovakia	111.4		7.1	10.7	58.7				34.9	
Slovenia										
Spain	-1,213.0		117.0	-941.0	289.0		-875.0			197.0
Sweden	6,099.3		4,364.1	1,504.6	252.0			1.0		-22.5
Switzerland	405.1								340.2	64.9
Turkey	616.7								75.0	541.7
United Kingdom	8,079.4		1,466.0	451.8	5,399.5	1.2		-189.4	-268.0	1,218.3
Europe	4,126.0		-8,237.5	6,834.3	3,168.7	1,008.5	-379.1	170.2	-4,694.1	6,255.1

Table 7
UCITS & AIFs: Net Sales in 2025 (YTD)

Millions of euro

	UCITS & AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	602.9	1,087.7	201.7	-296.2			-3.0	-33.1	-347.4	-6.9
Belgium	9,644.7	-1,787.8	2,289.6	6,052.9	3,143.0	-24.1				-28.9
Bulgaria	52.2	8.6	0.5	24.4	> -0.1			0.2		18.6
Croatia	299.8	23.0	-24.2	-1.3	283.7					18.5
Cyprus	108.0	38.0	-9.0	-1.0					22.0	58.0
Czech Republic										
Denmark	4,618.1	5,584.2	-1,250.7	568.1					-14.3	-269.2
Finland	512.6	-1,418.3	1,742.8	199.0	3.2	12.1			-67.3	41.2
France	-4,944.0	-6,751.0	11,534.0	-4,144.0	-7,023.0	1,440.0				
Germany	15,143.9	5,702.6	1,409.3	6,066.9	2,350.4	7.1	-33.9	-964.9		606.5
Greece	1,078.7	47.1	822.2	111.6	-0.3					98.2
Hungary	1,376.0	237.2	-278.1	618.9	-45.1	123.9	535.1	101.3		82.9
Ireland	98,167.0	55,679.0	16,703.0	3,430.0	18,032.0				77.0	4,247.0
Italy	4,422.5	-156.8	5,547.0	-1,627.6	1,037.2		-406.8			29.5
Liechtenstein	911.4	-527.2	186.5	157.1	248.0		-11.1	16.7		841.4
Luxembourg	59,938.0	4,862.0	21,064.0	1,813.0	31,535.0			-3,680.0		4,344.0
Malta	199.5	61.3	33.8	5.1		> -0.1			-8.1	107.4
Netherlands	-8,146.2	-2,770.7	-3,083.3	768.3					7.8	-3,068.4
Norway	4,781.8	200.2	4,699.3	-120.6						3.0
Poland	2,435.6	-44.6	1,928.7	622.1		> -0.1	14.9	-18.9		-66.7
Portugal	722.0	95.1	206.3	19.8	207.4					193.4
Romania	177.2	-12.7	138.6	-0.3			-0.7			52.4
Slovakia	265.1	163.7	40.8	25.7					34.9	
Slovenia	144.0	81.2	10.2	23.0	29.3					0.3
Spain	10,557.0	-239.0	9,331.0	998.0	846.0	-884.0	308.0			197.0
Sweden	2,279.8	-38.1	2,695.1	-376.7			9.7			-10.3
Switzerland	16,296.3	5,614.2	4,743.7	1,790.6	3,742.8				340.2	64.9
Turkey	-1,473.3	-387.3	344.9	-4.1	-17,629.9		14,690.6	75.0		1,437.5
United Kingdom	-2,758.1	-1,605.4	-5,679.5	3,580.9	1,991.6		-549.6	-268.0		-228.2
Europe	217,412.3	63,745.9	75,348.2	20,303.7	38,751.3	671.8	14,523.4	-4,694.1		8,763.1

Table 8
UCITS: Total Net Assets at End 2025 Q1

Millions of euro

UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	104,018.5	29,863.1	34,771.7	37,730.1			1,480.2	173.4
Belgium	225,087.5	83,633.1	18,462.3	116,228.4	3,350.7	3,043.9		369.1
Bulgaria	1,546.1	360.1	39.1	1,047.7	1.5		3.3	94.4
Croatia	3,519.6	567.1	824.6	287.4	961.1			879.4
Cyprus	672.0	530.0	102.0	40.0				
Czech Republic	29,613.6	5,447.5	14,605.1	9,561.0				
Denmark	192,143.7	88,963.2	66,194.7	33,784.1				3,201.6
Finland	162,977.4	74,190.0	57,176.8	31,122.7	355.6	132.3		
France	973,937.0	244,779.0	162,408.0	133,586.0	417,669.0	15,495.0		
Germany	549,635.0	332,659.9	60,653.0	140,237.0	5,420.3	289.2	2,266.2	8,109.5
Greece	19,282.0	3,047.2	10,407.8	4,082.8	1,122.4			621.9
Hungary	4,500.7	672.0	2,050.5	629.3	60.2		1,088.7	
Ireland	4,007,909.0	1,922,259.0	995,053.0	148,196.0	877,369.0			65,032.0
Italy	311,978.2	38,485.8	98,072.6	146,608.6	7,646.2		21,164.9	
Liechtenstein	35,345.5	12,920.9	9,773.1	4,249.7	3,244.6		14.2	5,143.0
Luxembourg	4,734,468.0	1,827,646.0	1,303,977.0	828,998.0	609,208.0			164,639.0
Malta	3,108.0	585.6	1,231.6	417.7		46.3		826.7
Netherlands	97,524.8	75,981.5	17,280.3	353.1				3,909.9
Norway	195,363.2	120,271.9	68,507.1	6,381.0				203.3
Poland	40,388.0	7,227.9	28,276.9	4,580.5			22.5	280.3
Portugal	20,517.3	3,886.9	4,504.3	8,293.2	1,571.6			2,261.2
Romania	4,940.7	846.2	2,578.0	642.4			7.9	866.4
Slovakia	7,530.4	2,740.1	1,600.5	3,189.8				
Slovenia	6,031.8	4,159.7	411.6	1,249.6	205.6			5.3
Spain	391,300.0	66,669.0	167,219.0	123,158.0	23,824.0	2,844.0	7,586.0	
Sweden	616,387.3	421,452.0	87,928.9	106,405.4			218.1	383.0
Switzerland	782,379.0	379,689.1	240,893.0	118,274.2	43,522.6			
Turkey	111,235.7	3,664.5	3,242.2	1,536.6	17,629.5	0.2	72,999.1	12,163.6
United Kingdom	1,470,589.6	955,405.7	204,094.2	206,636.5	29,747.5		17,216.5	57,489.1
Europe	15,103,929.3	6,708,604.1	3,662,338.6	2,217,506.7	2,042,909.5	21,851.0	124,067.6	326,651.9

Table 9

AIFs: Total Net Assets at End 2025 Q1

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	120,869.7	16,350.1	32,697.1	63,738.3		127.3	467.5	7,393.8	95.5
Belgium	1,370.6	383.4	1.7	531.8					453.7
Bulgaria	169.7	24.3	7.6	42.0					95.8
Croatia	1,157.4								1,157.4
Cyprus	6,628.0	1,390.0	62.0	1,104.0				855.0	3,217.0
Czech Republic	4,027.6							4,027.6	
Denmark	104,049.3	56,828.4	22,617.5	16,437.1			2.0	1,487.8	6,676.4
Finland	19,065.7	2,216.6	912.3	5,964.6				7,324.7	2,647.5
France	1,552,116.0	139,792.0	194,001.0	169,216.0	12,176.0	8,285.0		241,743.0	786,903.0
Germany	2,250,916.9	131,435.1	402,619.8	1,101,433.7	7,660.5		7,236.5	286,528.9	314,002.5
Greece	6,647.8							6,610.8	37.0
Hungary	41,551.4	3,095.4	13,326.9	6,859.8	1,022.2	3,072.0	5,804.9	7,628.8	741.4
Ireland	937,796.0	102,973.0	70,986.0	135,196.0	3,196.0			22,797.0	602,648.0
Italy	133,846.0		92.1	7.9				91,446.0	42,300.0
Liechtenstein	104,042.5	2,319.8	1,958.5	21,258.9			247.6	376.0	77,881.7
Luxembourg	1,015,311.0	63,159.0	97,970.0	203,300.0	26,410.0			132,670.0	491,802.0
Malta	20,021.8	3,761.6	1,403.5	548.2				1,194.5	13,113.9
Netherlands	775,432.9	213,457.1	71,370.8	79,136.3				121,820.2	289,648.6
Norway	16,731.7	8,286.4	2,897.1	2,337.8					3,210.5
Poland	45,824.9	2,472.4	11,166.9	12,792.2		10.0	1,475.9	33.4	17,874.2
Portugal	19,050.1		36.7	511.6			1.2	17,814.4	686.2
Romania	3,716.2	3,372.4		43.2			135.6		165.0
Slovakia	3,710.4	22.9	51.0	818.5				2,818.0	
Slovenia	757.5							187.0	570.6
Spain	34,818.0	1,854.0	9,240.0	12,975.0		6,273.0	4.0		4,472.0
Sweden	33,064.5	14,368.5	3,324.0	13,505.8			711.3		1,155.0
Switzerland	208,624.8							52,665.1	155,959.7
Turkey	36,243.4							29,219.6	7,023.8
United Kingdom	575,608.3	103,132.3	20,711.0	156,133.5	182.9		2,976.8	8,323.2	284,148.5
Europe	8,073,170.1	870,694.8	957,453.3	2,003,892.2	50,647.6	17,767.3	19,063.3	1,044,964.9	3,108,686.6

Table 10

UCITS & AIFs: Total Net Assets at End 2025 Q1

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	224,888.2	46,213.3	67,468.7	101,468.4		127.3	1,947.8	7,393.8	268.9
Belgium	226,458.1	84,016.6	18,464.0	116,760.2	3,350.7	3,043.9			822.7
Bulgaria	1,715.8	384.5	46.7	1,089.6	1.5		3.3		190.3
Croatia	4,676.9	567.1	824.6	287.4	961.1				2,036.7
Cyprus	7,300.0	1,920.0	164.0	1,144.0				855.0	3,217.0
Czech Republic	33,641.2	5,447.5	14,605.1	9,561.0				4,027.6	
Denmark	296,192.9	145,791.6	88,812.2	50,221.2			2.0	1,487.8	9,878.1
Finland	182,043.1	76,406.7	58,089.1	37,087.2	355.6	132.3		7,324.7	2,647.5
France	2,526,053.0	384,571.0	356,409.0	302,802.0	429,845.0	23,780.0		241,743.0	786,903.0
Germany	2,800,551.9	464,094.9	463,272.8	1,241,670.7	13,080.8	289.2	9,502.7	286,528.9	322,112.0
Greece	25,929.8	3,047.2	10,407.8	4,082.8	1,122.4			6,610.8	658.8
Hungary	46,052.0	3,767.4	15,377.4	7,489.1	1,082.4	3,072.0	6,893.6	7,628.8	741.4
Ireland	4,945,705.0	2,025,232.0	1,066,039.0	283,392.0	880,565.0			22,797.0	667,680.0
Italy	445,824.2	38,485.8	98,164.7	146,616.5	7,646.2		21,164.9	91,446.0	42,300.0
Liechtenstein	139,388.0	15,240.7	11,731.5	25,508.7	3,244.6		261.8	376.0	83,024.7
Luxembourg	5,749,779.0	1,890,805.0	1,401,947.0	1,032,298.0	635,618.0			132,670.0	656,441.0
Malta	23,129.8	4,347.3	2,635.2	965.9		46.3		1,194.5	13,940.6
Netherlands	872,957.8	289,438.6	88,651.1	79,489.4				121,820.2	293,558.5
Norway	212,094.9	128,558.3	71,404.1	8,718.7					3,413.7
Poland	86,212.9	9,700.3	39,443.8	17,372.7		10.0	1,498.3	33.4	18,154.4
Portugal	39,567.4	3,886.9	4,541.0	8,804.9	1,571.6		1.2	17,814.4	2,947.4
Romania	8,657.0	4,218.6	2,578.0	685.6			143.5		1,031.3
Slovakia	11,240.8	2,763.0	1,651.5	4,008.3				2,818.0	
Slovenia	6,789.3	4,159.7	411.6	1,249.6	205.6			187.0	575.8
Spain	426,118.0	68,523.0	176,459.0	136,133.0	23,824.0	9,117.0	7,590.0		4,472.0
Sweden	649,451.8	435,820.5	91,252.9	119,911.1			929.4		1,537.9
Switzerland	991,003.8	379,689.1	240,893.0	118,274.2	43,522.6			52,665.1	155,959.7
Turkey	147,479.2	3,664.5	3,242.2	1,536.6	17,629.5	0.2	72,999.1	29,219.6	19,187.4
United Kingdom	2,046,197.8	1,058,538.1	224,805.1	362,770.1	29,930.4		20,193.3	8,323.2	341,637.5
Europe	23,177,099.4	7,579,298.9	4,619,792.0	4,221,398.9	2,093,557.1	39,618.3	143,130.8	1,044,964.9	3,435,338.5

Table 11

Total Number of UCITS Funds at End 2025 Q1

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	878	254	277	328			14	5
Belgium	583	197	53	217	6	67		43
Bulgaria	128	44	8	63	1		1	11
Croatia	119	19	21	9	6			64
Cyprus	31	6	8	17				
Czech Republic	263	64	76	123				
Denmark	697	314	239	131				13
Finland	394	192	107	92	1	2		
France	3,113	1,083	601	1,241	78	110		
Germany	2,993	1,199	517	1,089	10	1	27	150
Greece	325	97	140	63	11			14
Hungary	56	19	17	7	1		12	
Ireland	5,580	2,923	1,372	826	113			346
Italy	1,142	115	343	608	3		73	
Liechtenstein	1,391	470	411	146	32		1	331
Luxembourg	9,695	3,777	2,702	2,288	151			777
Malta	111	23	21	17		3		47
Netherlands	97	59	25	7				6
Norway	674	374	238	61				1
Poland	247	97	92	48			5	5
Portugal	165	32	49	74	3			7
Romania	92	23	25	31			3	10
Slovakia	64	12	15	37				
Slovenia	71	49	7	12	2			1
Spain	2,876	891	750	1,087	13	37	98	
Sweden	599	329	122	138			1	9
Switzerland	1,079	516	255	289	19			
Turkey	1,734	142	78	154	66	2	1,101	191
United Kingdom	2,028	1,047	289	454	14		36	188
Europe	37,225	14,367	8,858	9,657	530	222	1,372	2,219

Table 12
Total Number of AIFs at End 2025 Q1

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,108		97	205	766		6	19	13
Belgium	18		4	1	9				4
Bulgaria	10		4	1	3				2
Croatia	42								42
Cyprus	431		1	5	59				89
Czech Republic	25								25
Denmark	255		93	71	39				4
Finland	100		21	12	20				26
France	7,863		616	471	1,776	15	108		580
Germany	4,851		242	626	2,472	7		19	797
Greece	10								8
Hungary	527		111	64	81	3	29	126	92
Ireland	3,362		374	274	492	6			277
Italy	1,312			1	1				816
Liechtenstein	1,430		105	57	130			9	31
Luxembourg	3,824		279	349	771	25			300
Malta	380		53	21	30				30
Netherlands	1,612		314	142	116				359
Norway	70		24	9	22				
Poland	730		137	89	211		4	53	6
Portugal	360			3	12			1	329
Romania	36		12		6			5	
Slovakia	25		1	1	12				11
Slovenia	76								10
Spain	412		19	41	39		88	1	
Sweden	117		43	9	46			12	
Switzerland	180								33
Turkey	625								234
United Kingdom	992		121	27	324	1		11	21
Europe	30,783	2,671	2,479	7,437	57	235	256	4,091	13,557

Table 13
Total Number of UCITS and AIFs at End 2025 Q1

UCITS & AIFs, Number of Funds										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,986		351	482	1,094		6	33	13	7
Belgium	601		201	54	226	6	67			47
Bulgaria	138		48	9	66	1		1		13
Croatia	161		19	21	9	6				106
Cyprus	462		7	13	76				89	277
Czech Republic	288		64	76	123				25	
Denmark	952		407	310	170				4	61
Finland	494		213	119	112	1	2		26	21
France	10,976		1,699	1,072	3,017	93	218		580	4,297
Germany	7,844		1,441	1,143	3,561	17	1	46	797	838
Greece	335		97	140	63	11			8	16
Hungary	583		130	81	88	4	29	138	92	21
Ireland	8,942		3,297	1,646	1,318	119			277	2,285
Italy	2,454		115	344	609	3		73	816	494
Liechtenstein	2,821		575	468	276	32		10	31	1,429
Luxembourg	13,519		4,056	3,051	3,059	176			300	2,877
Malta	491		76	42	47		3		30	293
Netherlands	1,709		373	167	123				359	687
Norway	744		398	247	83					16
Poland	977		234	181	259		4	58	6	235
Portugal	525		32	52	86	3		1	329	22
Romania	128		35	25	37			8		23
Slovakia	89		13	16	49				11	
Slovenia	147		49	7	12	2			10	67
Spain	3,288		910	791	1,126	13	125	99		224
Sweden	716		372	131	184			13		16
Switzerland	1,259		516	255	289	19			33	147
Turkey	2,359		142	78	154	66	2	1,101	234	582
United Kingdom	3,020		1,168	316	778	15		47	21	675
Europe	68,008	17,038	11,337	17,094	587	457	1,628	4,091	15,776	