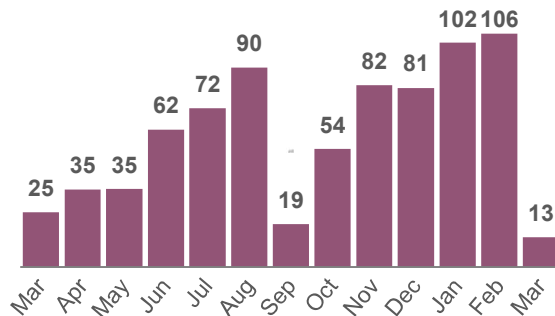
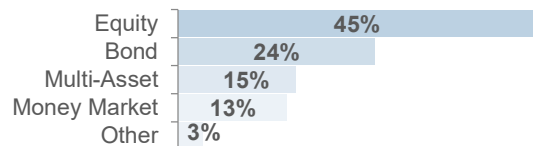


UCITS Net Sales



Share of Net Assets by UCITS Type



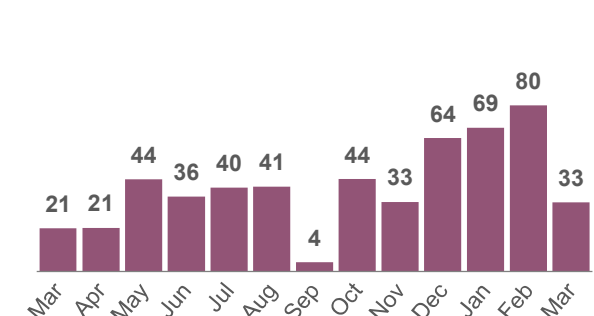
Net Sales of UCITS

	March	February	YTD
Equity	16.5	30.6	76.4
Bond	6.4	29.2	68.3
Multi-Asset	2.2	11.7	19.3
Money Market	-19.8	25.9	38.8
Other	8.0	8.3	17.9
Total UCITS	13.3	105.7	220.8
Of which: ETFs	31.3	40.3	99.1

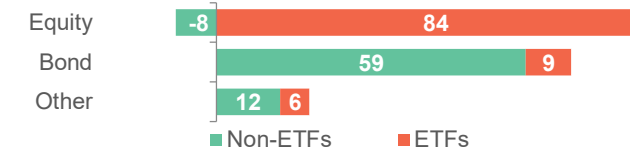
Net Assets of UCITS

	March	Dec 2024	%Δ ⁽¹⁾
Equity	6,749	6,948	-2.9%
Bond	3,695	3,652	1.2%
Multi-Asset	2,201	2,223	-1.0%
Money Market	2,043	2,034	0.4%
Other	452	439	3.1%
Total UCITS	15,140	15,295	-1.0%
Of which: ETFs	2,113	2,139	-1.2%

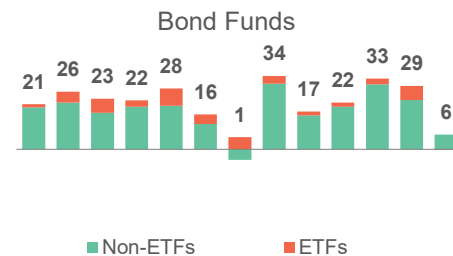
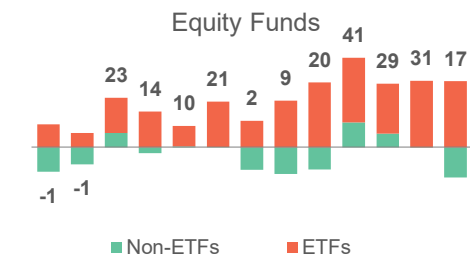
Net Sales of Long-Term UCITS



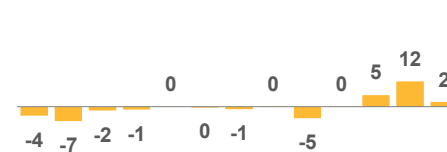
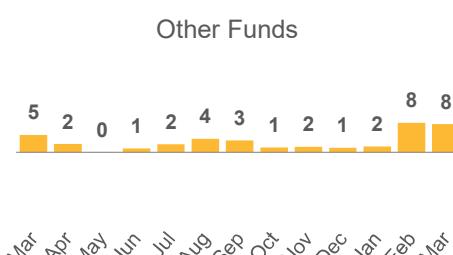
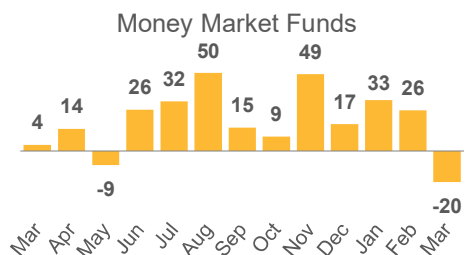
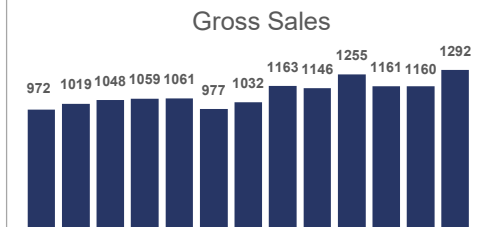
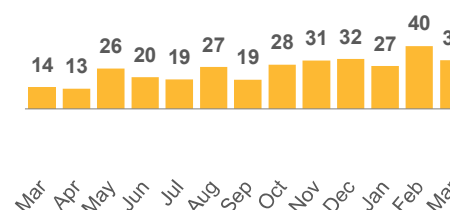
Accumulated Net Sales of UCITS (YTD)



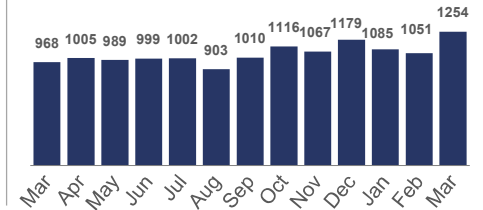
Net Sales of UCITS



Multi-Asset Funds

Gross Flows of UCITS ⁽²⁾ETFs ⁽³⁾

Redemptions



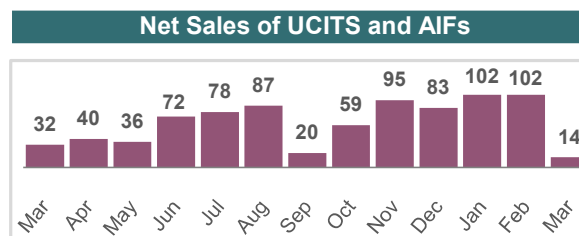
Data are presented in euro billions (unless otherwise noted).

(1) Percentage changes compare net assets at end March 2025 and end December 2024. (2) Data cover all countries except Austria, Belgium, Finland, France, Greece, Hungary, and Turkey. (3) ETF data are also included in the net sales of equity, bond and other funds.

Net Sales and Net Assets by Country				
Country ⁽¹⁾	Net Sales (EUR mn)		Net Assets (EUR bn)	
	UCITS	AIFs	UCITS	AIFs
Austria	-120	76	104.0	120.9
Belgium	4,338	3	225.1	1.4
Bulgaria	20	0	1.5	0.2
Croatia	146	n.a.	3.5	1.2
Cyprus	-1	63	0.7	6.6
Czech Republic ⁽²⁾	n.a.	n.a.	29.6	4.0
Denmark	-301	-47	192.1	104.0
Finland	171	10	163.0	19.1
France	-16,260	-2,834	973.9	1,552.1
Germany	4,758	953	549.6	2,250.9
Greece	327	n.a.	19.3	6.6
Hungary	243	314	4.5	41.6
Ireland	14,178	1,678	4,007.9	937.8
Italy ⁽³⁾	1,534	1	286.2	132.7
Liechtenstein	-610	571	35.3	104.0
Luxembourg	14,433	1,886	4,734.5	1,015.3
Malta	1	242	3.1	20.0
Netherlands	-28	-5,063	97.5	775.4
Norway	450	-74	195.4	17
Poland	464	306	40.4	45.8
Portugal	229	24	20.5	19.1
Romania	96	-1	4.9	3.7
Slovakia	38	11	7.5	3.7
Slovenia	25	n.a.	6.0	0.8
Spain	2,890	31	391.3	34.8
Sweden ⁽⁴⁾	-1,019	6	678.4	41.1
Switzerland	1,836	-463	782.4	208.6
Turkey	-10,528	279	111.2	36.2
UK ⁽⁵⁾	-3,965	2,985	1,470.6	575.6
TOTAL	13,345	958	15,140	8,080

Data are presented in euro billions (unless otherwise noted).

(1) This table shows net assets and net sales of funds classified according to their country of domicile. Data on where funds are bought and who owns them are shown in EFAMA's European Quarterly Statistical Releases and Fact Book. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfill the UCITS criteria are classified as UCITS. (2) Net sales of funds domiciled in Czech Republic are currently unavailable for March 2025. Net assets represent value at end December 2024. (3) Net asset figures include closed-ended funds at end 2023. (4) Breakdown between UCITS and AIF net assets based on estimation. Data reflect funds sold to Swedish investors, regardless of the fund domicile. (5) Investment trusts are excluded. (6) Percentage changes compare net assets at end March 2025 and end December 2024. (7) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.



Net Sales of AIFs

	March	February	YTD
Equity	-2.8	-2.0	-12.6
Bond	-1.2	-3.1	5.3
Multi-Asset	4.4	-5.4	3.0
Money Market	-2.1	2.5	1.0
Real Estate	-0.3	-1.7	-4.7
Other	2.8	6.2	6.0
Total	1.0	-3.4	-1.9

Net Assets of AIFs

	March	Dec 2024	%Δ ⁽⁶⁾
Equity	872	909	-4.0%
Bond	958	963	-0.5%
Multi-Asset	2,006	2,028	-1.1%
Money Market	51	50	1.1%
Real Estate	1,045	1,040	0.5%
Other	3,149	3,188	-1.2%
Total	8,080	8,177	-1.2%

