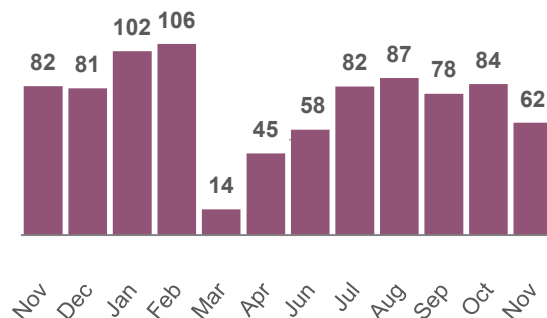
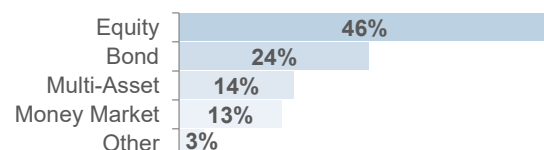


## UCITS Net Sales



## Share of Net Assets by UCITS Type



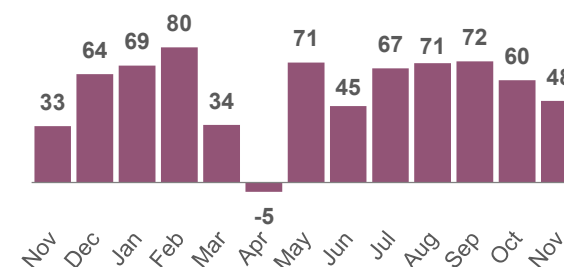
## Net Sales of UCITS

	November	October	YTD
Equity	8.3	11.6	211.0
Bond	24.6	33.9	279.6
Multi-Asset	11.9	8.8	69.4
Money Market	13.9	23.2	164.1
Other	3.4	6.1	51.6
<b>Total UCITS</b>	<b>62.1</b>	<b>83.5</b>	<b>775.7</b>
Of which: ETFs	23.5	40.6	317.1

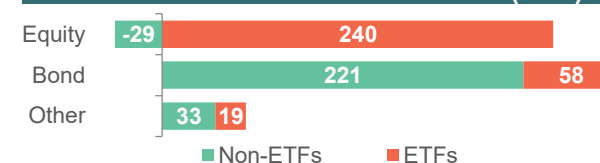
## Net Assets of UCITS

	November	Dec 2024	%Δ <sup>(1)</sup>
Equity	7,728	6,948	11.2%
Bond	3,958	3,652	8.4%
Multi-Asset	2,379	2,223	7.0%
Money Market	2,128	2,034	4.6%
Other	512	439	16.7%
<b>Total UCITS</b>	<b>16,704</b>	<b>15,295</b>	<b>9.2%</b>
Of which: ETFs	2,583	2,139	20.7%

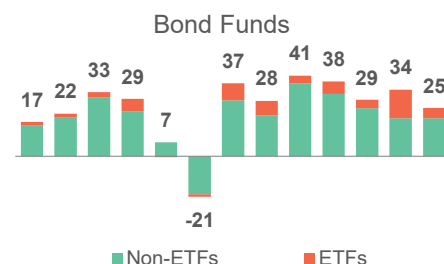
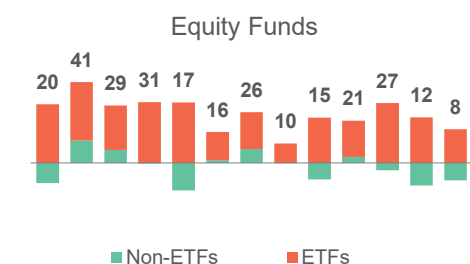
## Net Sales of Long-Term UCITS



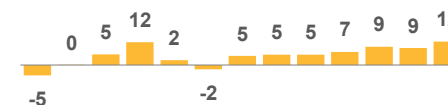
## Accumulated Net Sales of UCITS (YTD)



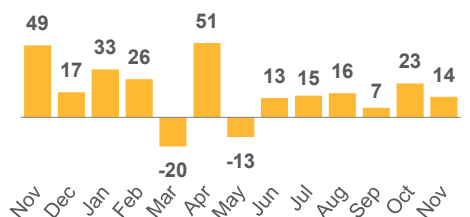
## Net Sales of UCITS



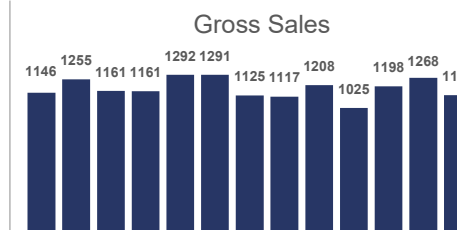
## Multi-Asset Funds



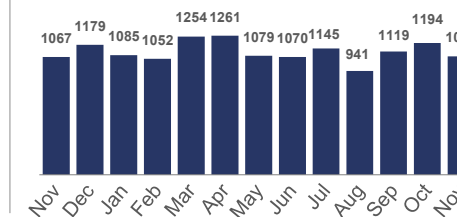
## Money Market Funds



## Other Funds

ETFs<sup>(3)</sup>Gross Flows of UCITS<sup>(2)</sup>

## Redemptions



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

(1) Percentage changes compare net assets at end November 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.

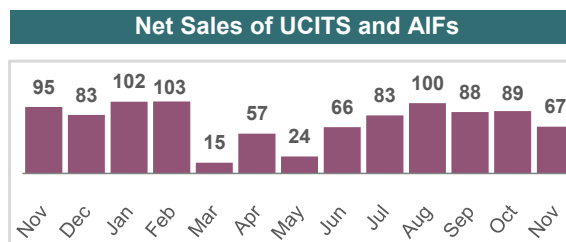
# EFAMA INVESTMENT FUND INDUSTRY FACT SHEET

NOVEMBER 2025 DATA

Net Sales and Net Assets by Country				
Country <sup>(1)</sup>	Net Sales (EUR mn)		Net Assets (EUR bn)	
	UCITS	AIFs	UCITS	AIFs
Austria	266	-144	112.6	129.0
Belgium	-69	8	242.8	1.3
Bulgaria	13	0.3	1.7	0.2
Croatia	59	n.a.	4.0	1.6
Cyprus	1	9	0.7	7.0
Czech Republic	91	174	17.4	24.7
Denmark	-286	-645	212.0	136.0
Finland	918	55	180.3	19.7
France	4,713	1,137	1,052.9	1,642.6
Germany	3,127	7,452	610.7	2,349.9
Greece	96	n.a.	22.3	2.3
Hungary	98	83	5.9	47.2
Ireland	20,325	-889	4,537.9	968.2
Italy <sup>(2)</sup>	-1,094	-1	306.8	148.1
Liechtenstein	-377	388	35.6	110.9
Luxembourg	27,591	401	5,158.0	1,021.9
Malta	-34	-35	3.3	21.0
Netherlands	1,572	-5,702	118.9	752.3
Norway	646	273	223.4	13.1
Poland	755	490	49.5	50.6
Portugal	371	46	24.5	20.8
Romania	135	1	6.0	4.4
Slovakia	44	47	8.5	4.1
Slovenia	61	n.a.	7.2	0.8
Spain	3,624	-599	435.2	34.0
Sweden <sup>(3)</sup>	1,082	90	757.1	47.0
Switzerland	690	1,029	847.7	240.2
Turkey	3,088	236	154.4	41.9
UK <sup>(4)</sup>	-5,407	580	1,567.1	625.3
<b>TOTAL</b>	<b>62,098</b>	<b>4,484</b>	<b>16,704</b>	<b>8,466</b>

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 asset figures include closed-ended funds at end 2024. (3) Breakdown between UCITS and AIF net assets based on estimation. Data reflect funds sold to Swedish investors, regardless of the fund domicile. (4) Investment trusts are excluded. (5) Percentage changes compare net assets at end November 2025 and end December 2024. (6) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.



**Net Sales of AIFs**

	November	October	YTD
Equity	-0.6	-0.2	-43.4
Bond	-2.1	1.3	4.9
Multi-Asset	8.1	10.5	37.5
Money Market	-0.5	1.0	7.6
Real Estate	-2.8	0.8	-9.9
Other	2.5	-8.0	20.5
<b>Total</b>	<b>4.5</b>	<b>5.4</b>	<b>17.3</b>

**Net Assets of AIFs**

	November	Dec 2024	%Δ <sup>(5)</sup>
Equity	953	909	4.8%
Bond	979	963	1.7%
Multi-Asset	2,137	2,028	5.4%
Money Market	58	50	15.4%
Real Estate	1,043	1,040	0.4%
Other	3,296	3,188	3.4%
<b>Total</b>	<b>8,466</b>	<b>8,177</b>	<b>3.5%</b>

