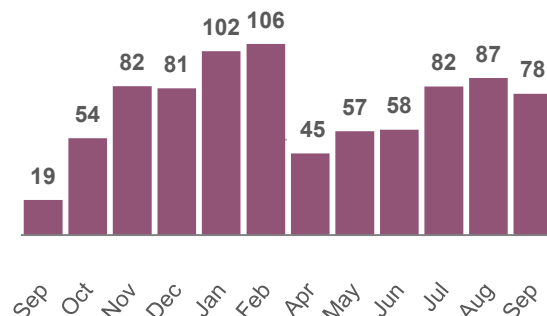
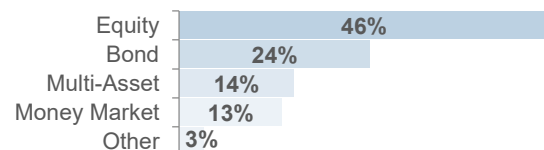


## UCITS Net Sales



## Share of Net Assets by UCITS Type



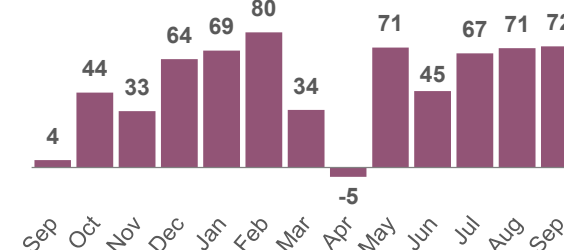
## Net Sales of UCITS

	September	August	YTD
Equity	26.8	21.5	191.0
Bond	28.7	38.1	221.1
Multi-Asset	9.3	6.8	48.7
Money Market	6.6	16.4	127.0
Other	6.8	4.2	42.1
<b>Total UCITS</b>	<b>78.2</b>	<b>87.0</b>	<b>630.0</b>
Of which: ETFs	36.2	26.6	252.9

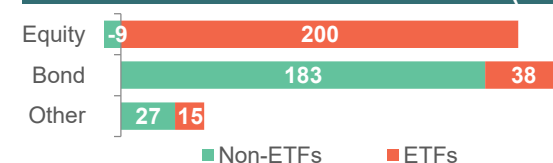
## Net Assets of UCITS

	September	Dec 2024	%Δ <sup>(1)</sup>
Equity	7,467	6,948	7.5%
Bond	3,856	3,652	5.6%
Multi-Asset	2,312	2,223	4.0%
Money Market	2,076	2,034	2.1%
Other	492	439	12.2%
<b>Total UCITS</b>	<b>16,205</b>	<b>15,295</b>	<b>5.9%</b>
Of which: ETFs	2,438	2,139	14.0%

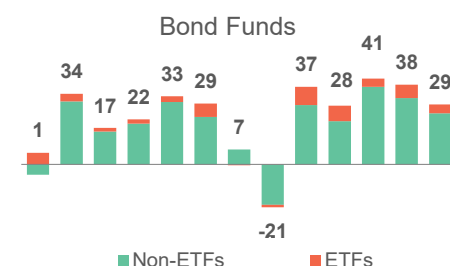
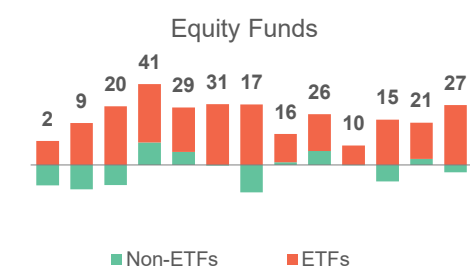
## Net Sales of Long-Term UCITS



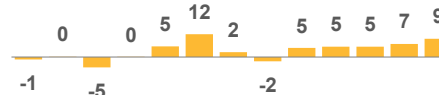
## Accumulated Net Sales of UCITS (YTD)



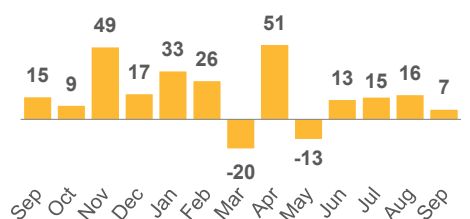
## Net Sales of UCITS



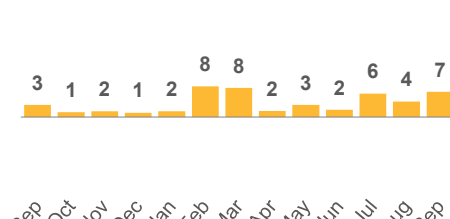
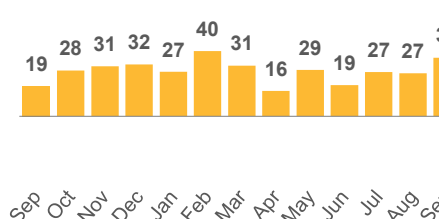
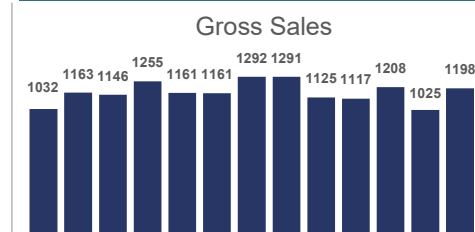
## Multi-Asset Funds



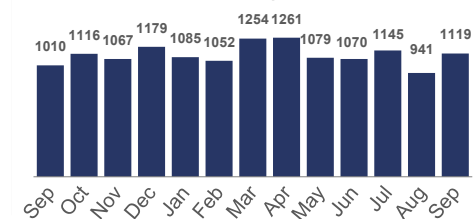
## Money Market Funds



## 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 September 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.

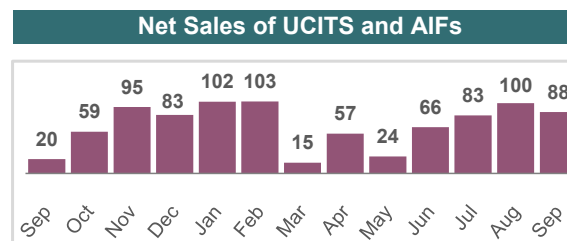
# EFAMA INVESTMENT FUND INDUSTRY FACT SHEET

## SEPTEMBER 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	450	497	109.7	127.8
Belgium	1,172	10	238.8	1.3
Bulgaria	8	0.4	1.6	0.2
Croatia	52	n.a.	3.9	1.6
Cyprus	1	105	0.7	6.9
Czech Republic	56	131	15.8	23.1
Denmark	1,299	-2,126	207.6	110.2
Finland	501	75	173.8	19.8
France	-5,790	1,293	1,034.1	1,632.3
Germany	1,130	1,833	594.0	2,319.6
Greece	214	n.a.	21.8	2.5
Hungary	113	76	5.6	46.0
Ireland	62,430	2,672	4,356.8	951.3
Italy <sup>(2)</sup>	1,058	-1	303.6	148.1
Liechtenstein	111	377	36.8	110.4
Luxembourg	7,960	1,144	5,012.6	1,012.4
Malta	77	42	3.3	21.3
Netherlands	1,438	-1,859	108.9	756.1
Norway	171	158	217.3	12.6
Poland	607	433	46.6	48.6
Portugal	441	56	23.3	20.1
Romania	79	-34	5.6	4.2
Slovakia	33	20	8.2	4.0
Slovenia	47	n.a.	6.9	0.8
Spain	1,597	-85	423.0	34.3
Sweden <sup>(3)</sup>	509	115	728.2	45.2
Switzerland	1,390	2,816	827.3	229.6
Turkey	2,853	121	141.2	38.9
UK <sup>(4)</sup>	-1,822	1,496	1,547.5	625.4
<b>TOTAL</b>	<b>78,187</b>	<b>9,364</b>	<b>16,205</b>	<b>8,355</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 September 2025 and end December 2024. (6) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.



Net Sales of AIFs			
	September	August	YTD
Equity	-1.0	1.1	-42.6
Bond	0.6	1.7	5.8
Multi-Asset	0.6	5.5	18.9
Money Market	0.0	0.0	7.2
Real Estate	0.6	0.0	-7.9
Other	8.5	4.8	26.0
<b>Total</b>	<b>9.4</b>	<b>13.2</b>	<b>7.4</b>

Net Assets of AIFs			
	September	Dec 2024	%Δ <sup>(5)</sup>
Equity	914	909	0.6%
Bond	979	963	1.7%
Multi-Asset	2,092	2,028	3.1%
Money Market	58	50	15.4%
Real Estate	1,043	1,040	0.4%
Other	3,269	3,188	2.5%
<b>Total</b>	<b>8,355</b>	<b>8,177</b>	<b>2.2%</b>

