

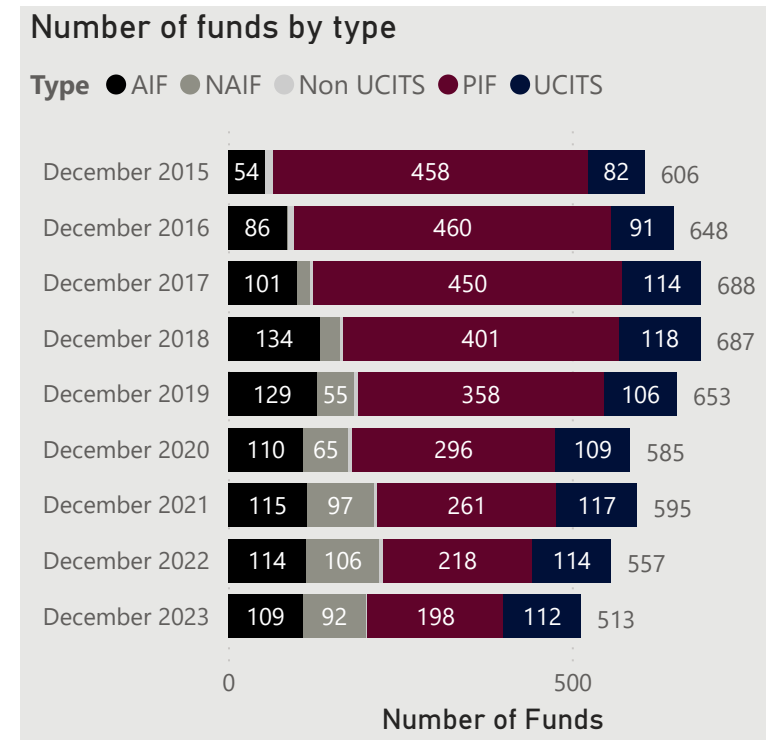
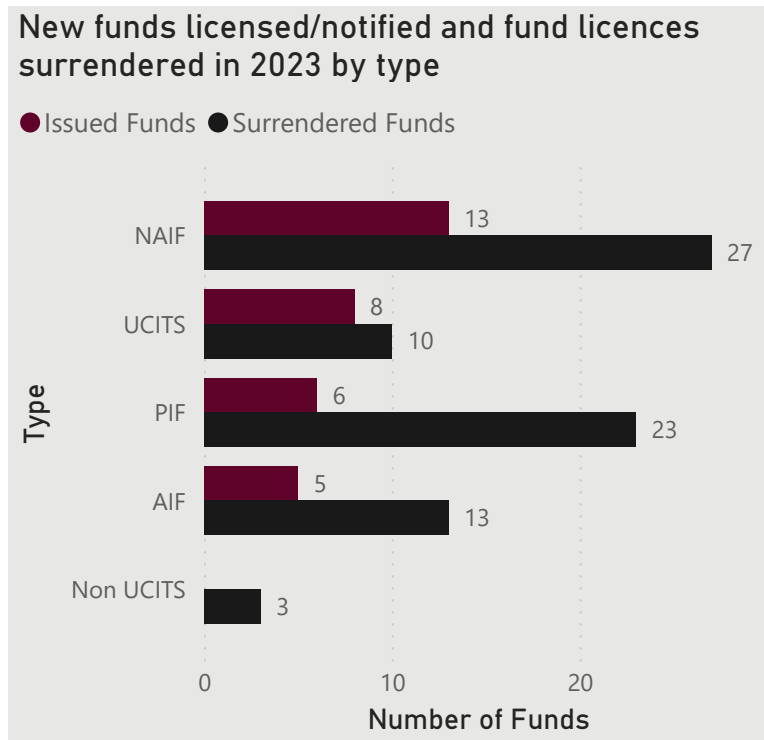
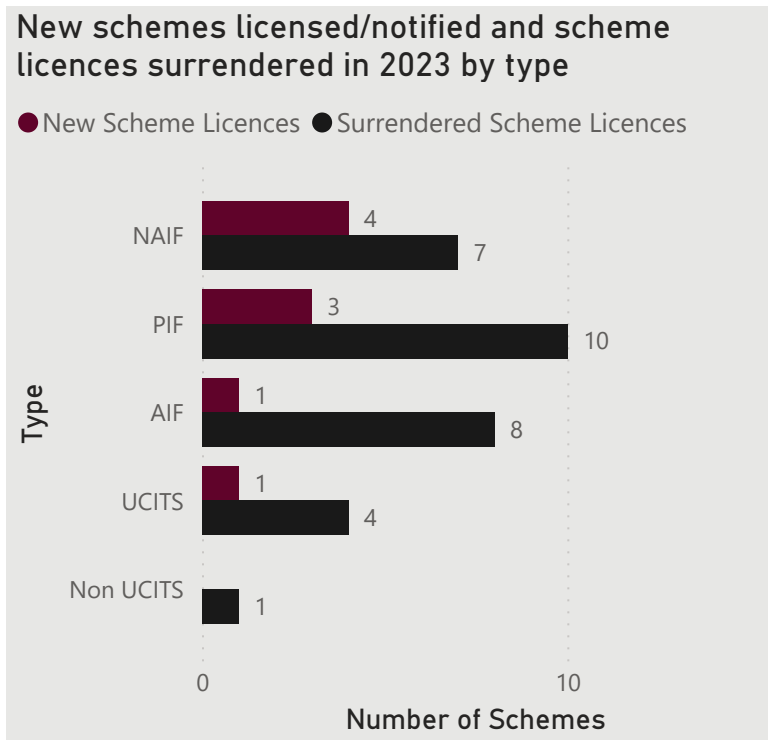
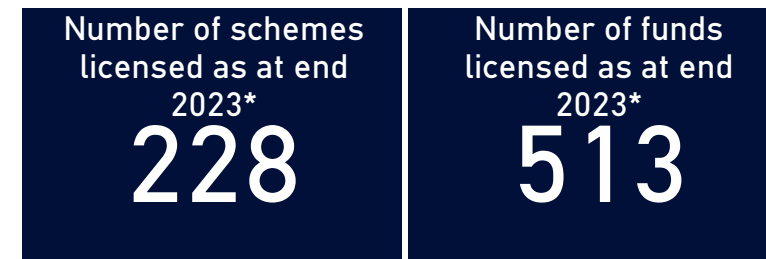
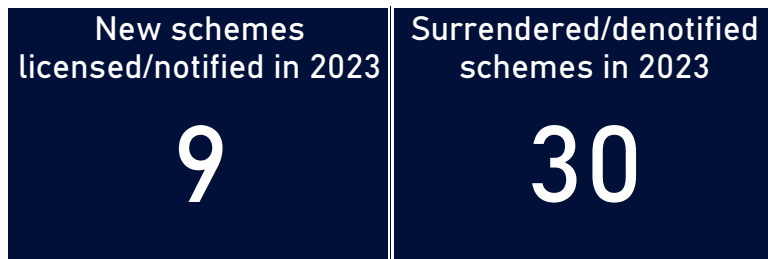
Key Indicators on the Maltese and International Fund Industries (2023)

Financial Stability
March 2024



Trends in the Maltese Investment Fund Industry

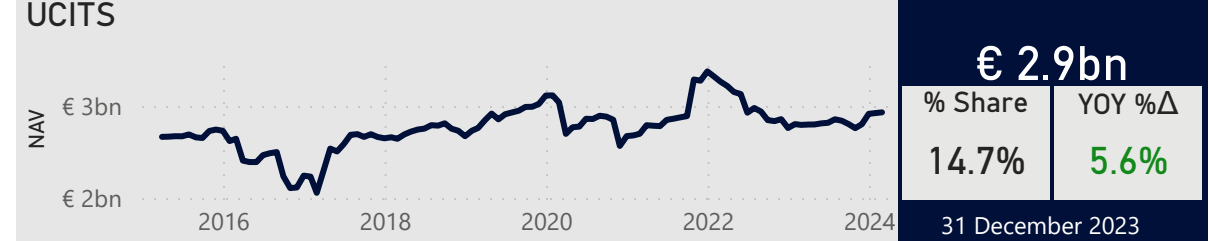
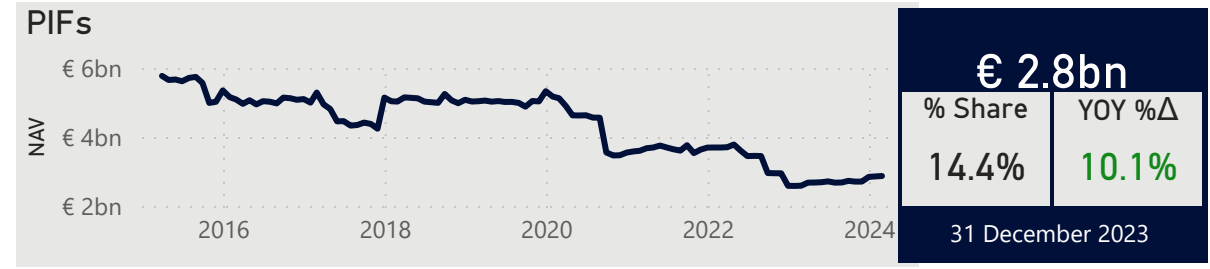
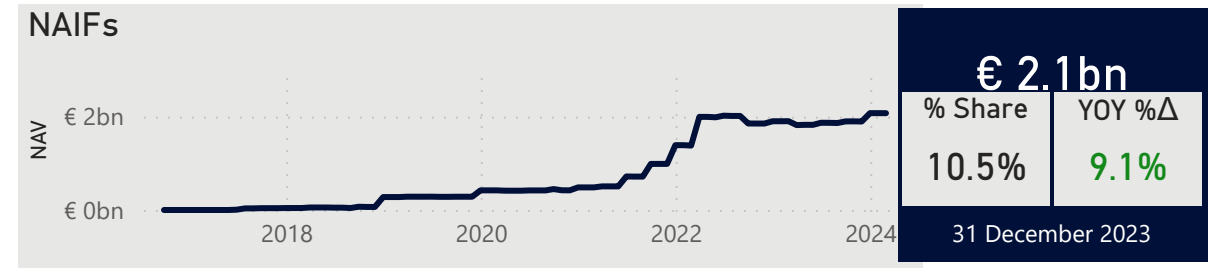
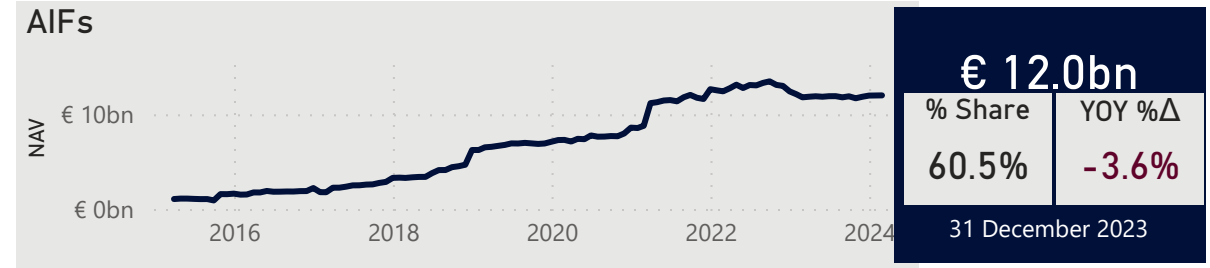
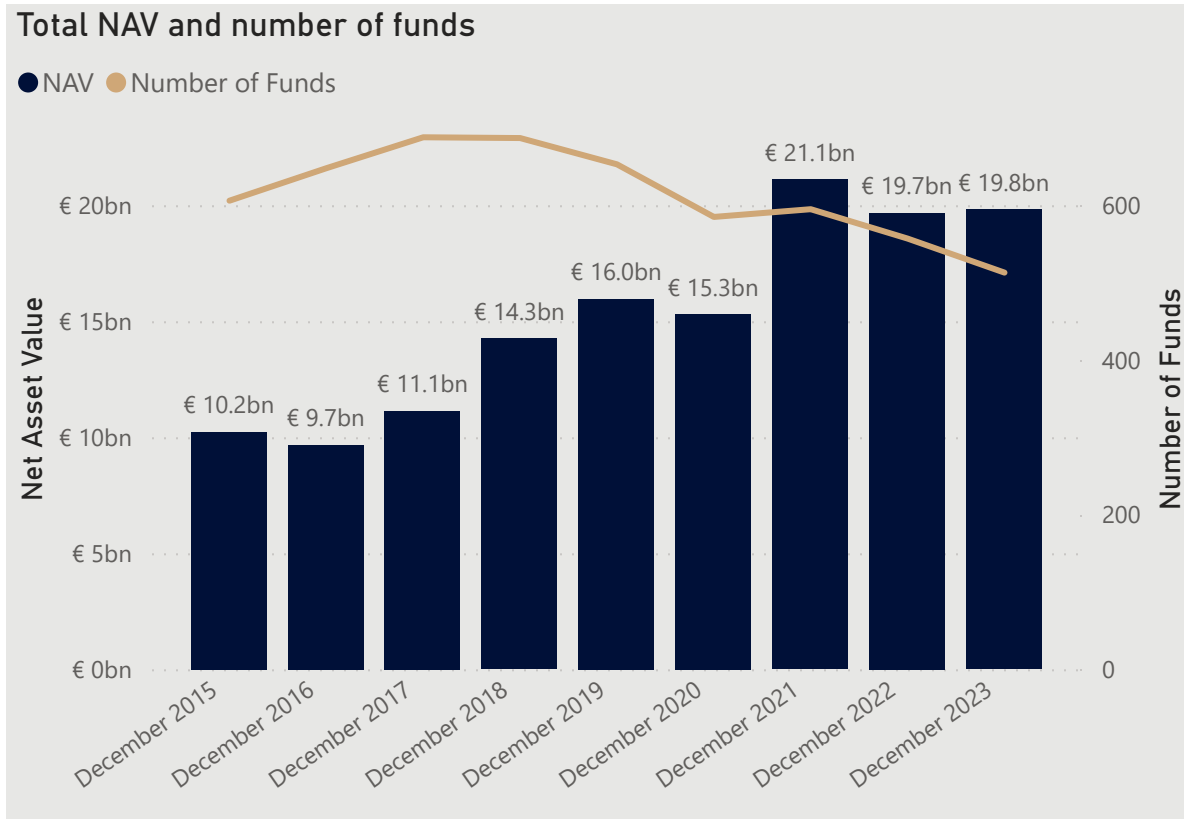
Fund Registrations in Malta



*These totals exclude Recognised Private Schemes

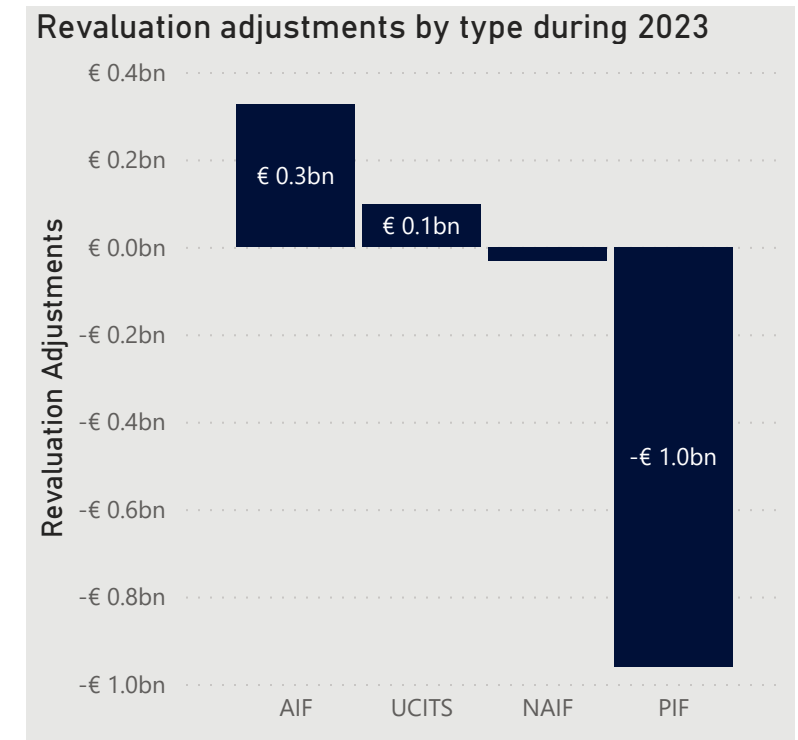
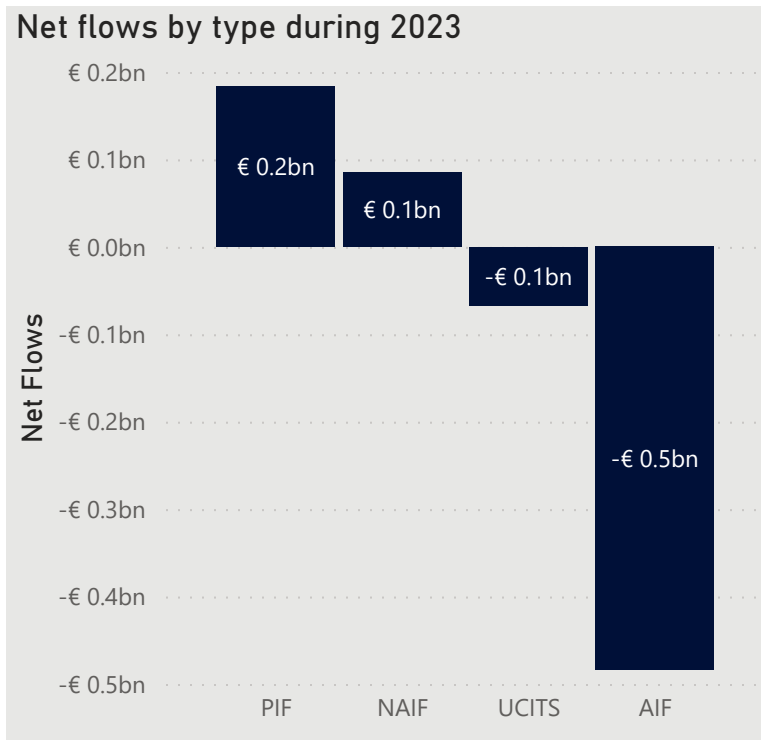
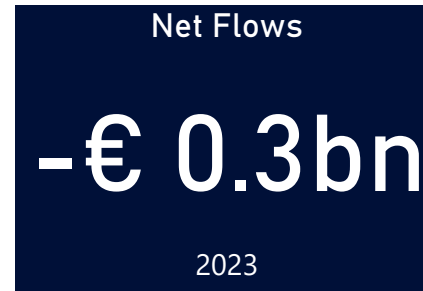
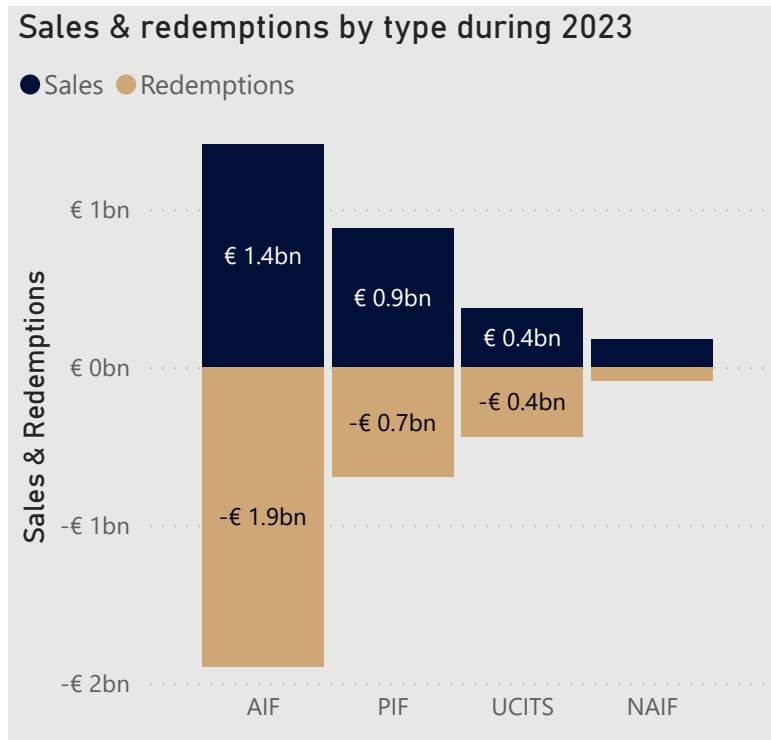
The number of Malta domiciled funds during 2023 declined by 7.9% compared to end 2022. The most significant decrease was experienced by NAIFs, with a drop in the number of licences of 13.2%, followed by PIFs with a 9.2% decline.

Net Asset Value



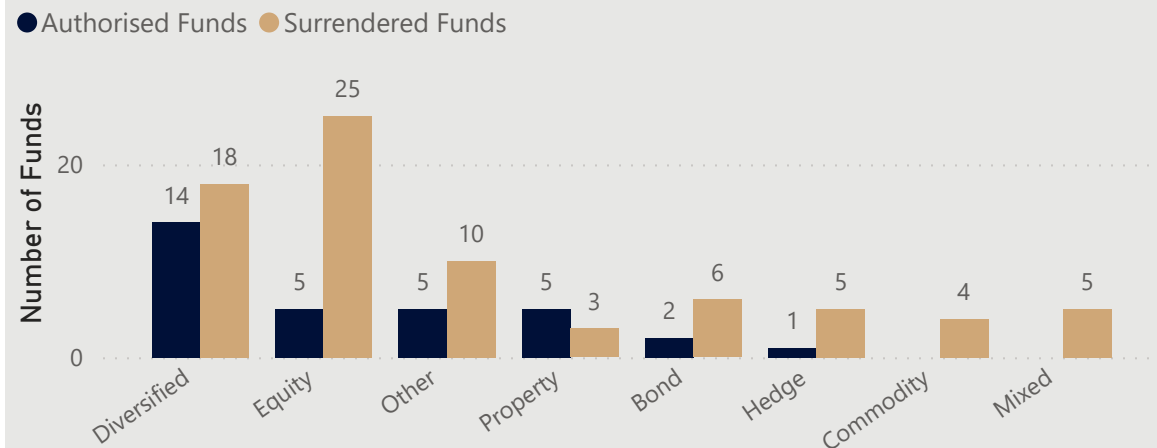
Total NAV of funds domiciled in Malta as at end 2023 amounted to €19.8 billion, a slight increase of 0.7% compared to the NAV registered at the end of 2022. All fund types registered an increase in their NAV, except for AIFs which registered a decline in NAV of 3.6% compared to end 2022.

Fund Subscription and Redemption Flows

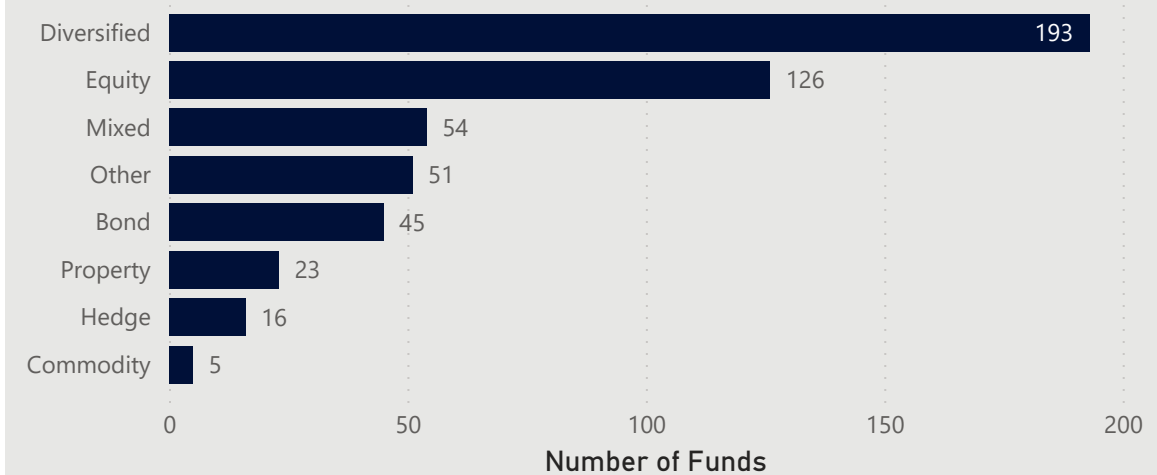


In 2023, redemptions exceeded subscriptions by €0.3 billion, marking a decrease in net outflows compared to €0.6 billion recorded in 2022. AIFs saw substantial net outflows totaling €0.5 billion. Additionally, net revaluation adjustments resulted in a further decrease of €0.6 billion in NAV. Transactions other than in subscriptions, amounting to €1 billion, contributed to an overall increase in NAV from December 2022 to December 2023.

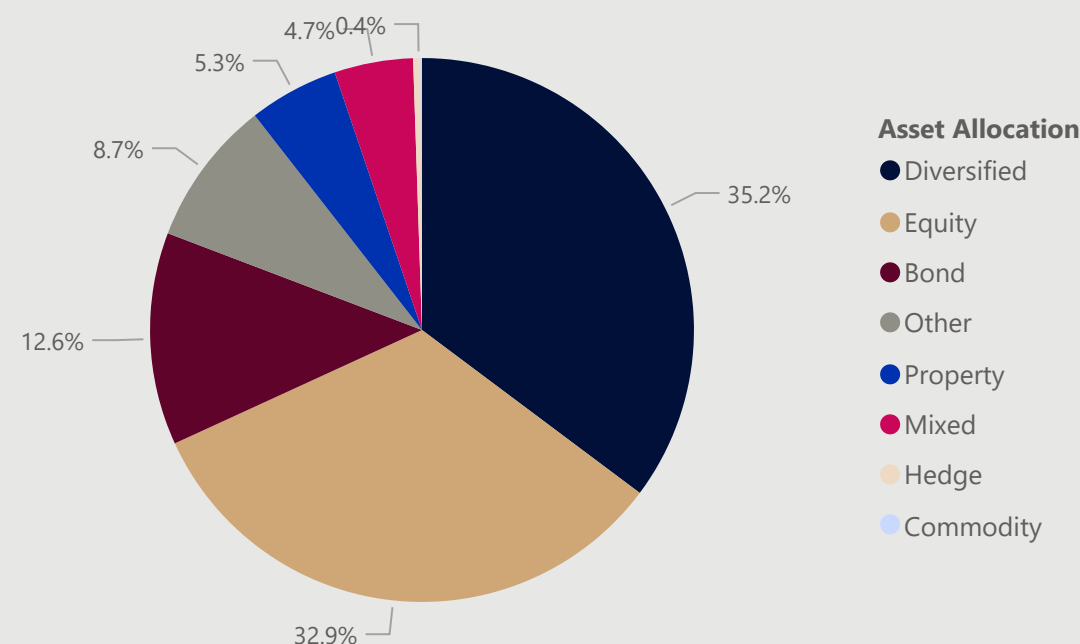
Authorised and surrendered funds by asset allocation during 2023



Number of funds by asset allocation at end 2023



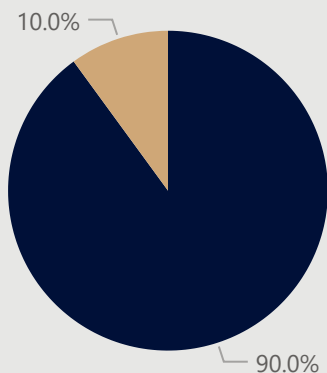
Share of NAV by asset allocation at end 2023



Malta Domiciled Funds

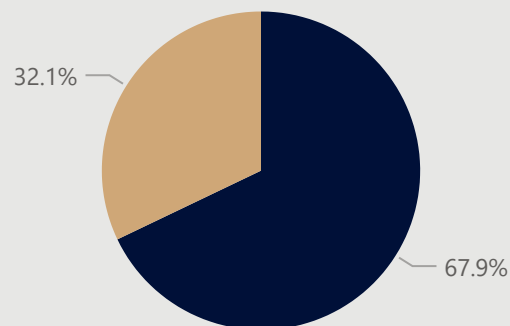
Fund administration services: share of funds by fund administrator jurisdiction at end 2023

Jurisdiction ● Malta ● Outside Malta



Fund administration services: share of NAV by fund administrator jurisdiction at end 2023

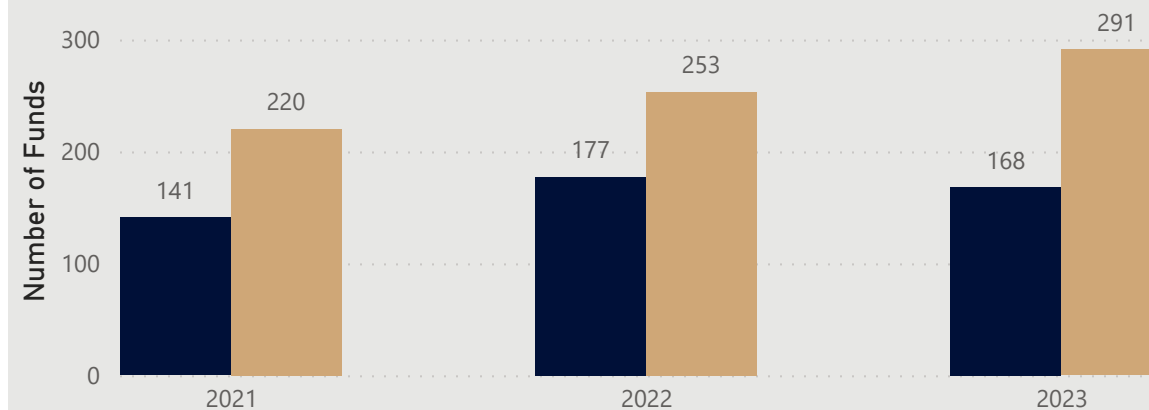
Jurisdiction ● Malta ● Outside Malta



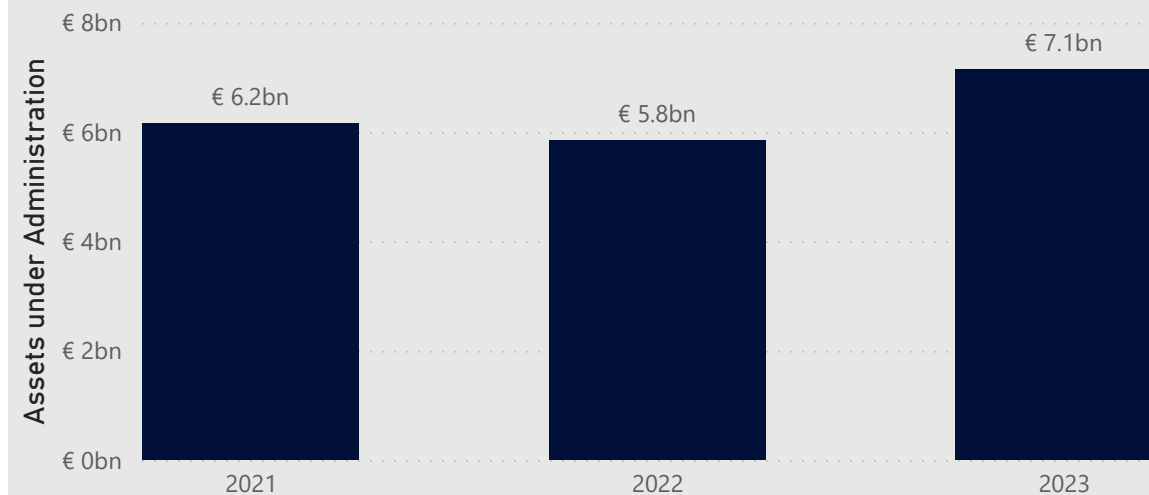
Non-Malta Domiciled Funds Administered in Malta

Number of schemes & sub-funds

● Number of Schemes ● Number of Sub-Funds



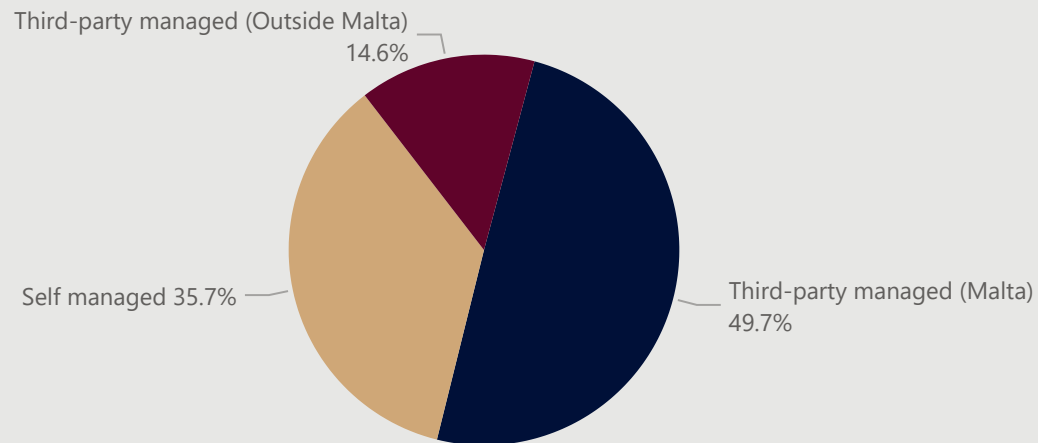
Assets under administration



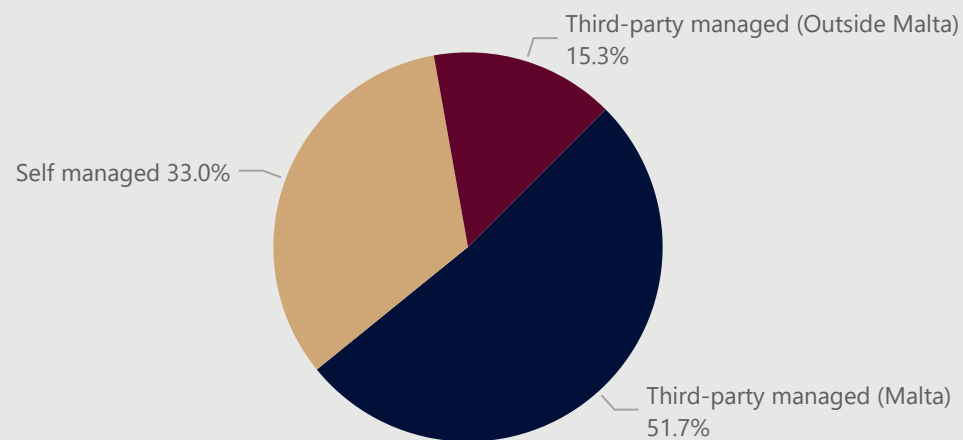
Fund Management, Structure and Listing on MSE

Fund Management

Share of funds by type of management at end 2023

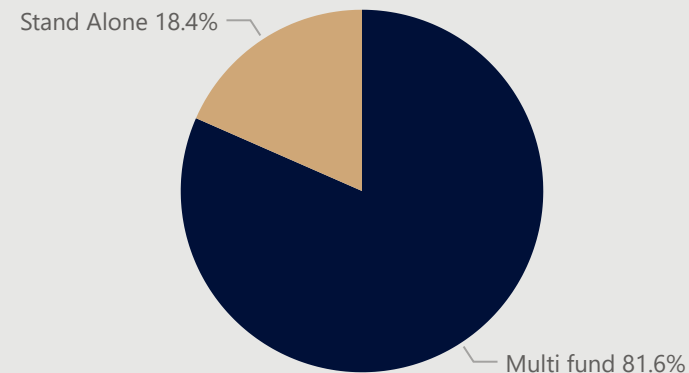


Share of NAV by type of management at end 2023



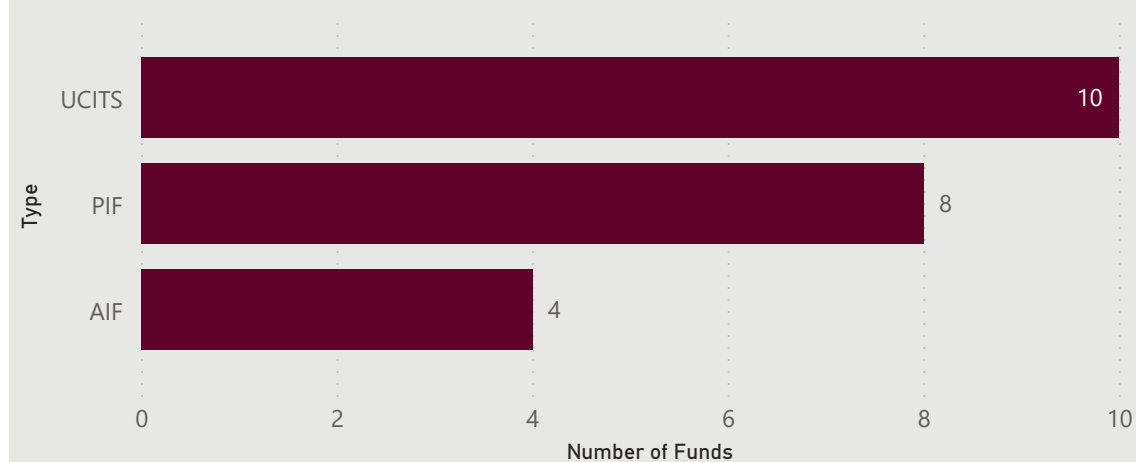
Fund Structure

Share of schemes by operating structure at end 2023



Funds Listed on MSE

Number of funds listed on the Malta Stock Exchange at end 2023

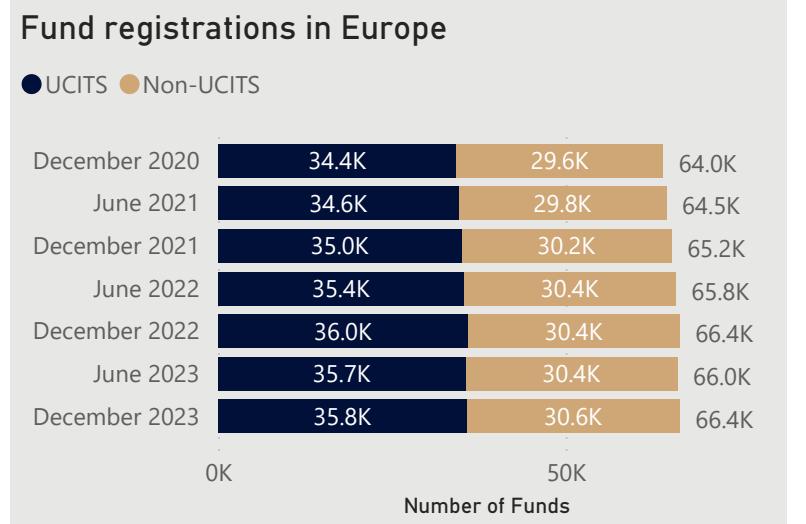
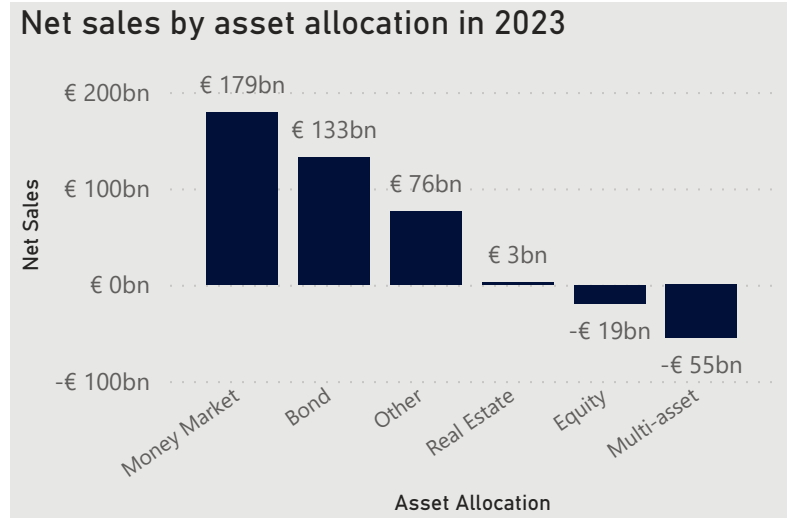
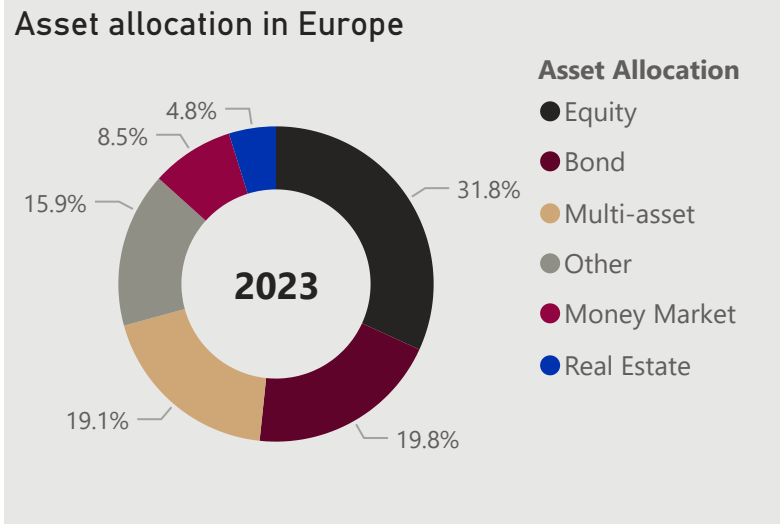
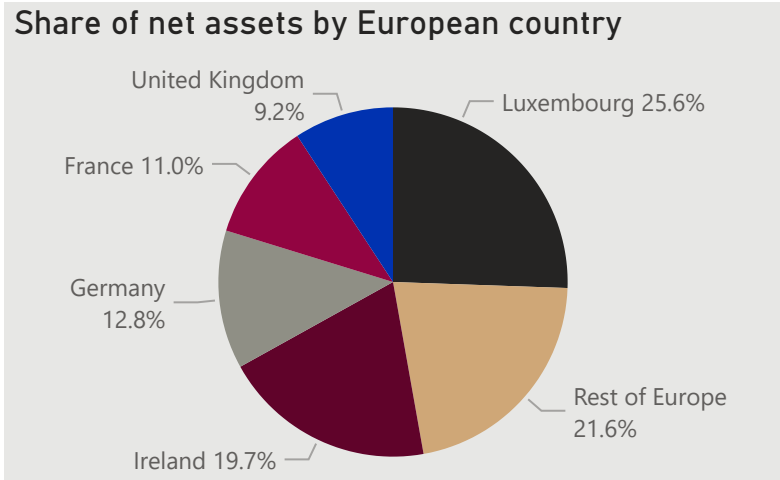
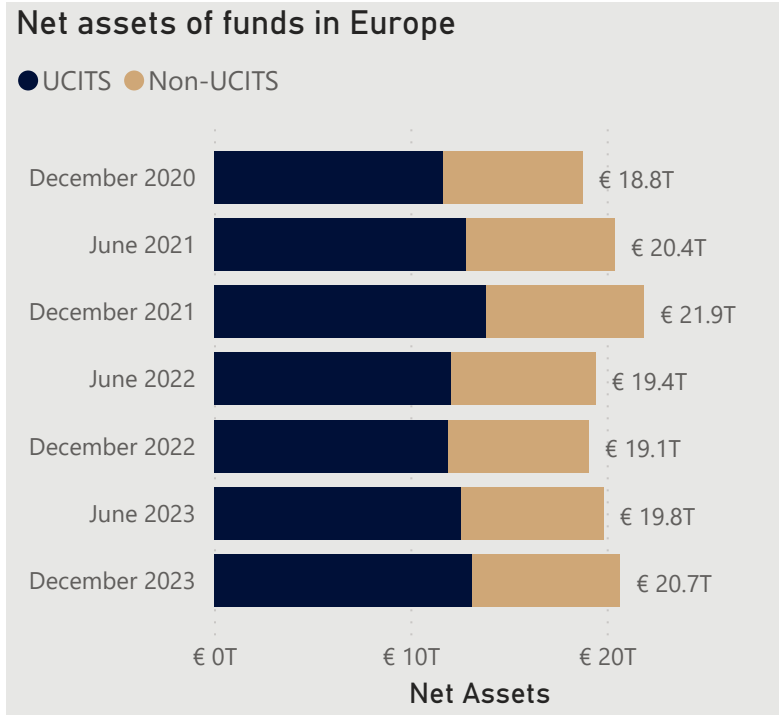
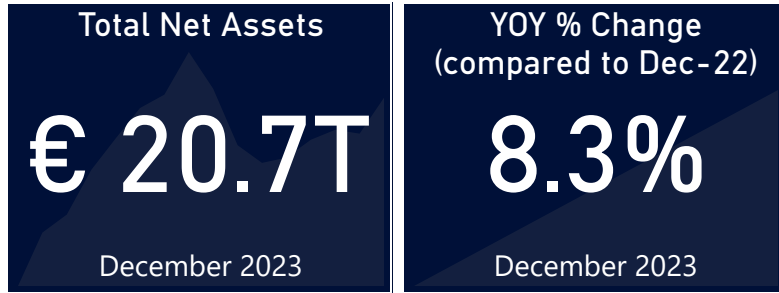




Trends in the European Investment Fund Industry

Key Figures for the European Fund Industry

Source: EFAMA



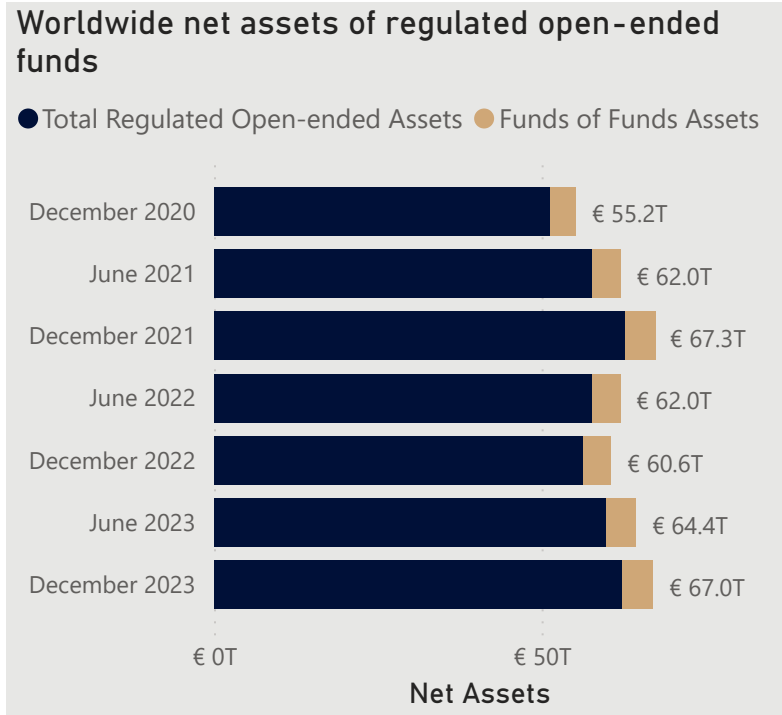
Total net assets saw a notable 8.3% increase in 2023, reaching a year-end total of €20.7 trillion. UCITS and Non-UCITS net assets experienced respective growth rates of 10% and 5.6%. This surge primarily stemmed from upswings in both stock and bond markets. UCITS achieved net sales totaling €181 billion, while Non-UCITS net sales amounted to €135 billion.



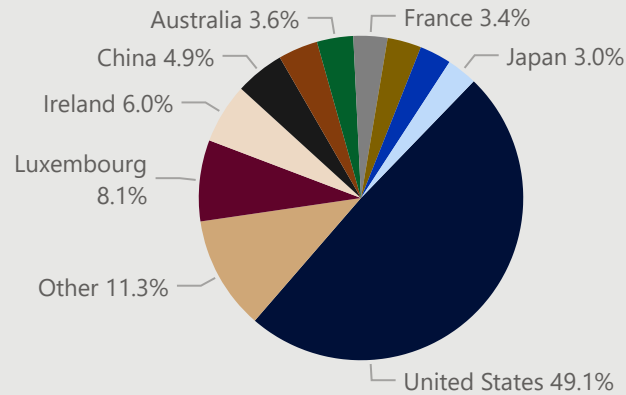
Trends in the Worldwide Investment Fund Industry

Key Figures for the Worldwide Fund Industry

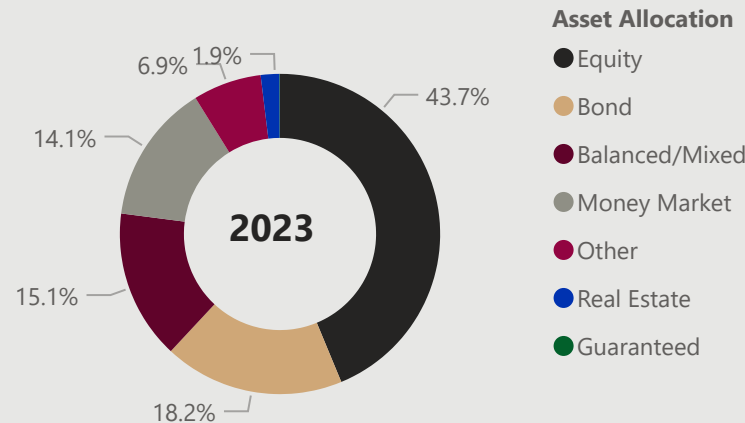
Source: EFAMA



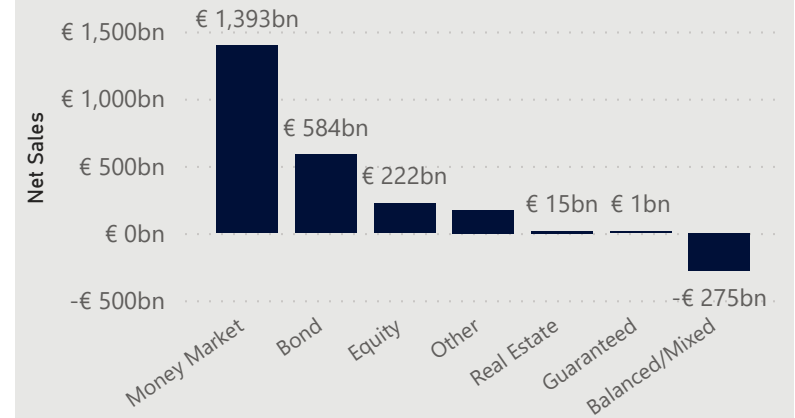
Top 10 domiciles of worldwide investment fund assets



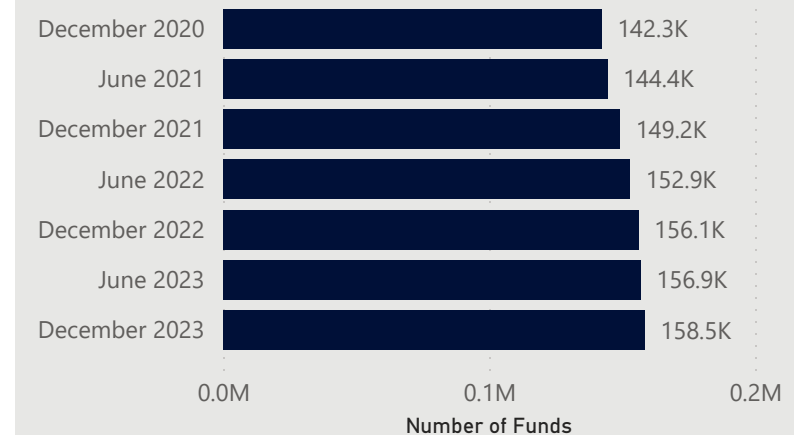
Worldwide asset allocation



Net sales by asset allocation in 2023



Worldwide fund registrations



In December 2023, worldwide regulated open-end fund assets increased by 10.5% in euro terms, reaching €67 trillion compared to December 2022. Notably, net sales of worldwide regulated open-end funds registered a significant increase in net inflows, soaring from €51.1 billion in 2022 to €2.1 trillion in 2023. Among these, worldwide money market funds saw exceptionally high net inflows of €1.4 trillion in 2023, constituting 66% of the total global net flows, with around €1 trillion of these net inflows occurring in the United States.