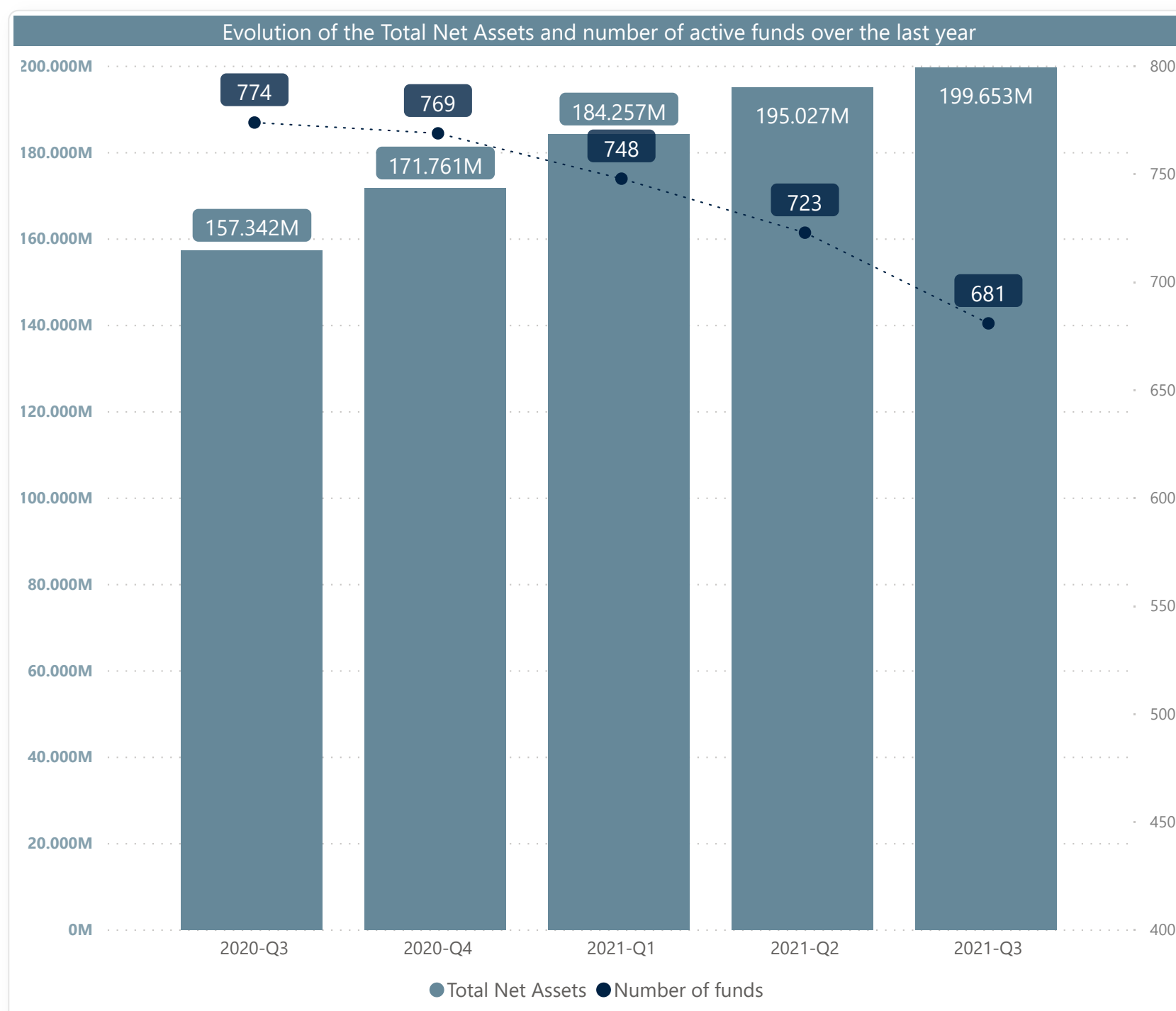




Belgian public open-ended investment funds - Quarterly dashboard

Q3 2021

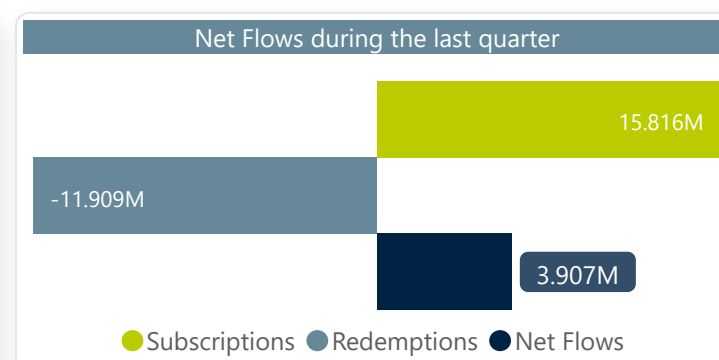
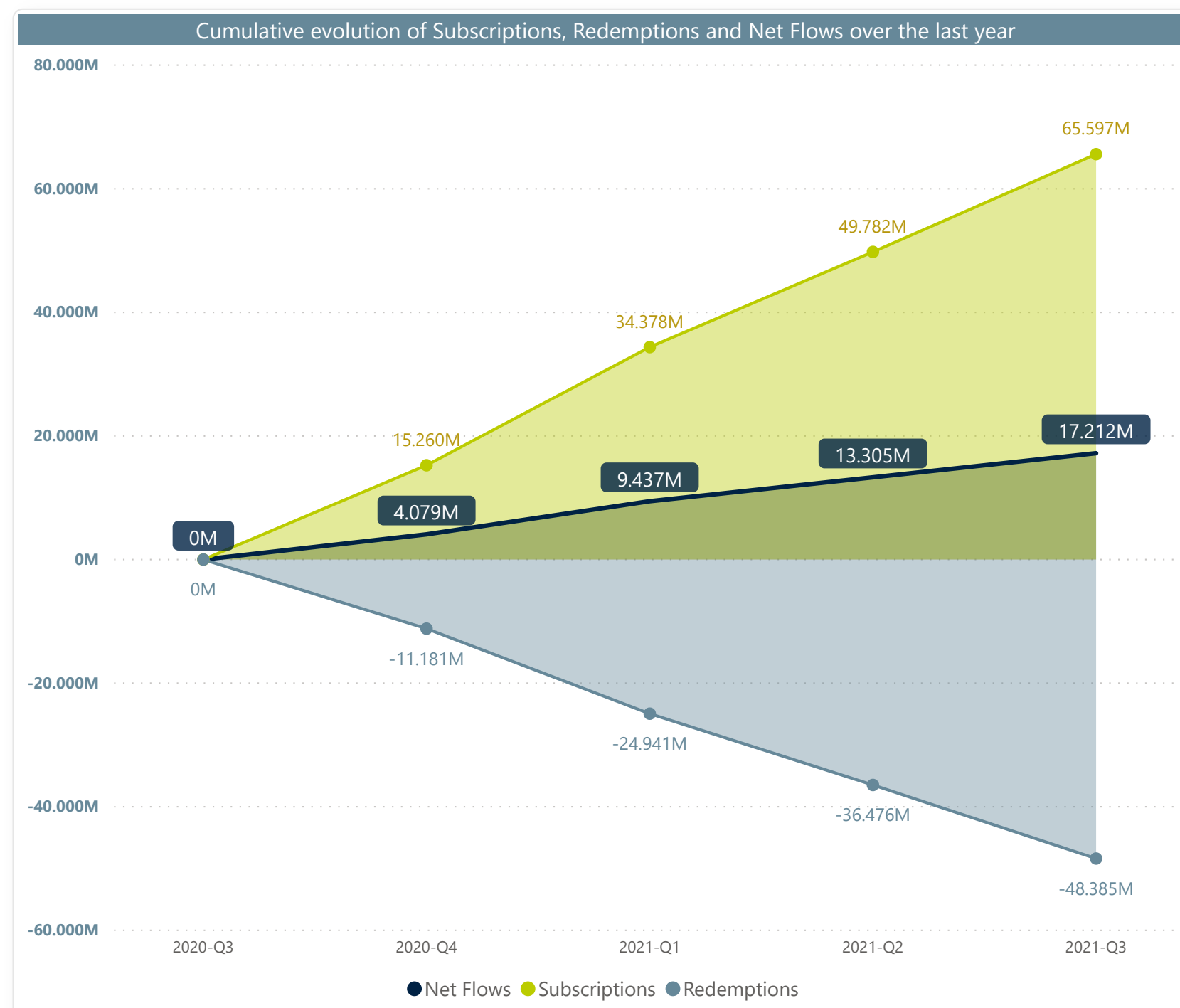
1. Total Net Assets: Overview



Since September 2020, the Belgian public open-ended fund industry has been following an increasing trend reaching net assets amounting to EUR 199,65 billion in September 2021 (+26,90% in one year). During the third quarter of 2021 net assets grew by EUR 4,63 billion (+2,37%).

The number of active funds has been decreasing during the past year. It is 681 at the end of September 2021. During the third quarter of 2021 the number of active funds dropped by 42 funds.

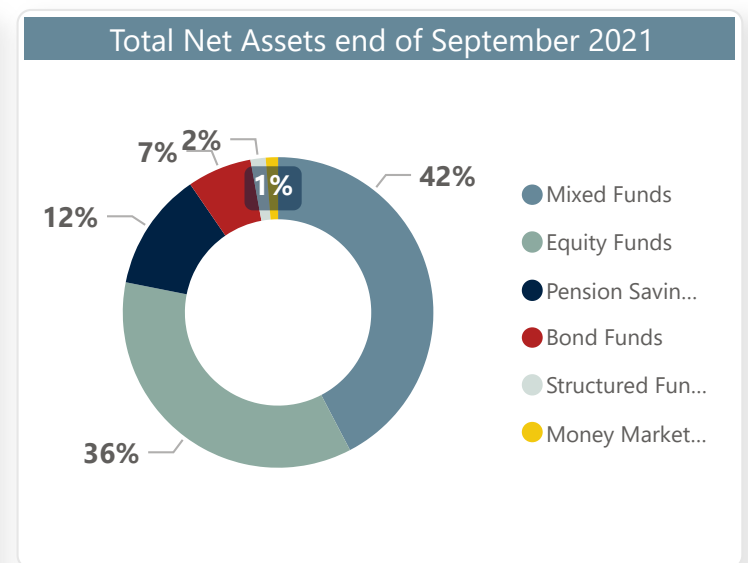
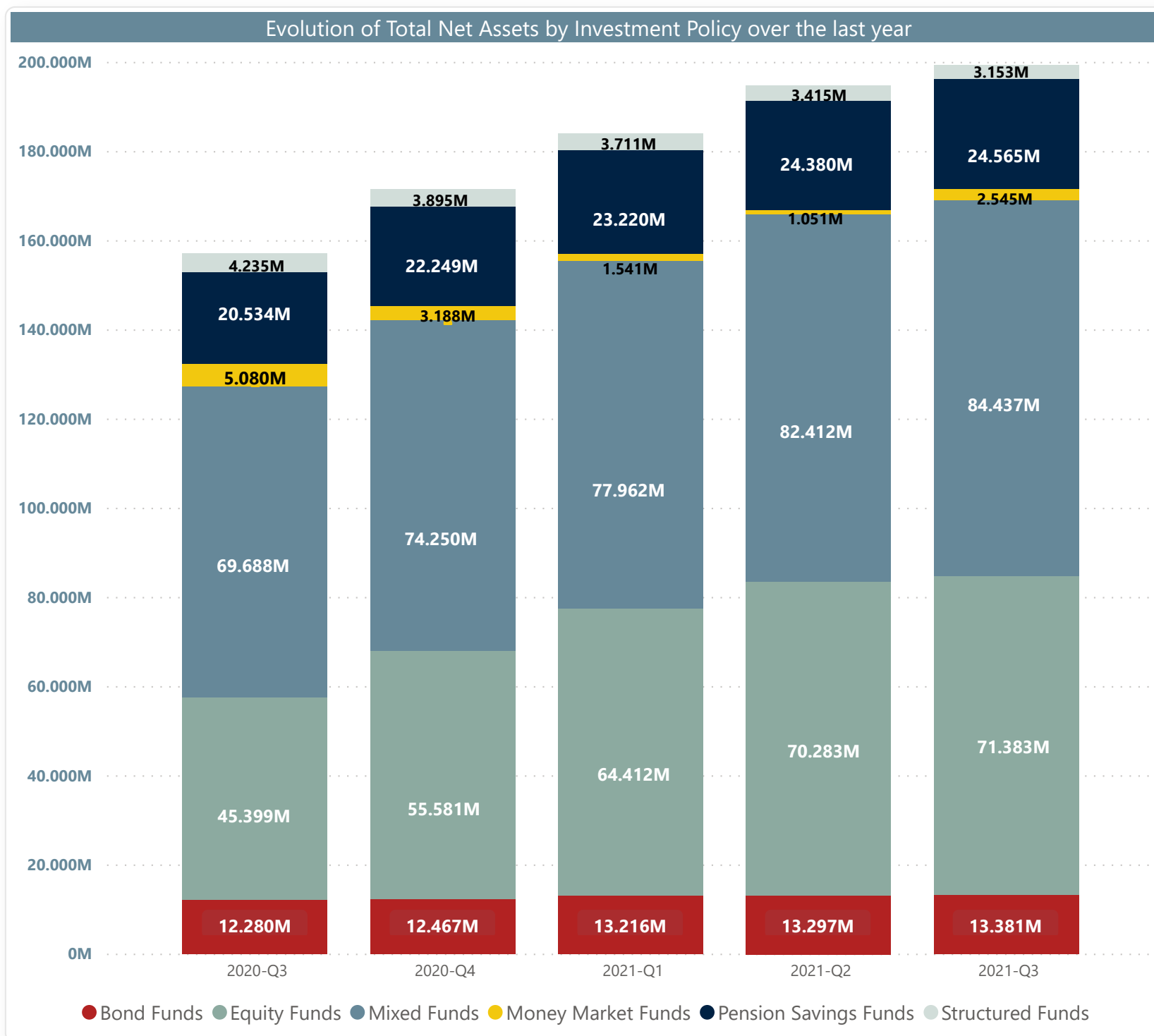
2. Net Flows: Overview



During the past year, net inflows (subscriptions minus redemptions) into the sector have reached EUR 17,21 billion.

During the third quarter of 2021, investors put a net amount of EUR 3,91 billion in Belgian public open-ended funds.

3. Total Net Assets: Detail by Investment Policy

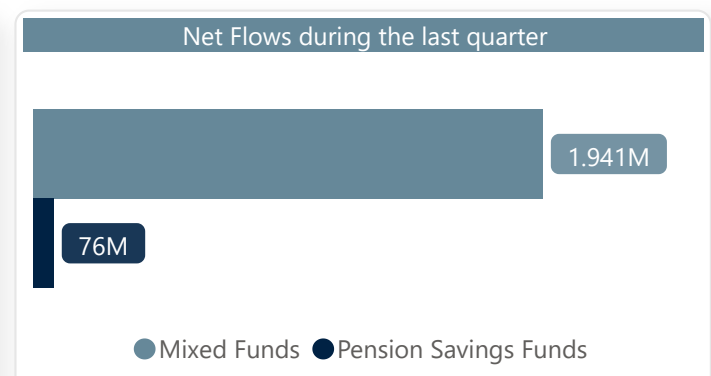
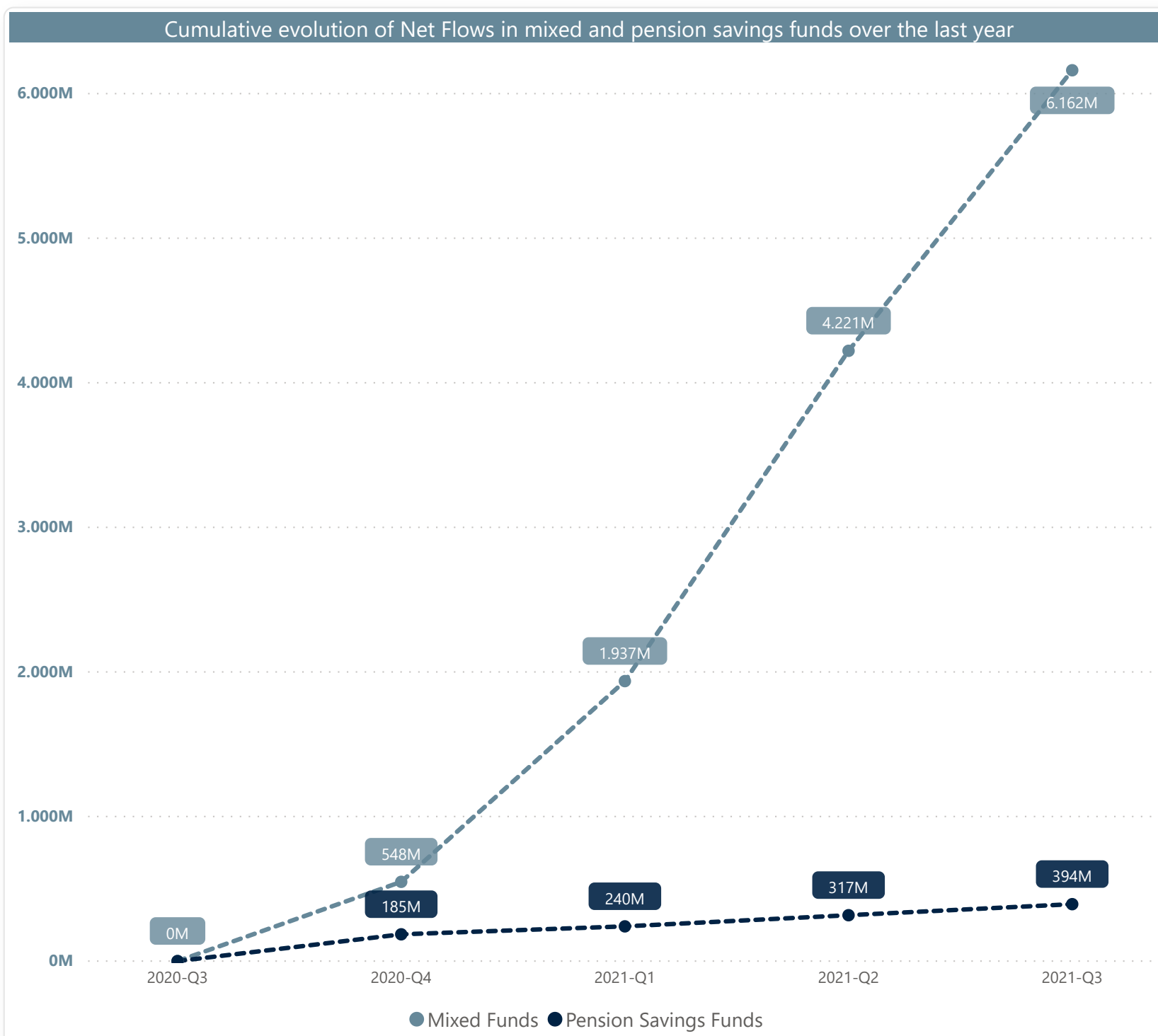


As of September 2021, mixed funds, pension savings funds and equity funds represented about 90% of the total net assets of the sector.

Their relative importance has increased over the last 12 months (+4 percentage points). The relative importance of structured funds and money market funds has decreased during the same period by respectively 1 and 2 percentage points.

Note: Funds with another investment policy are filtered out from this analysis.

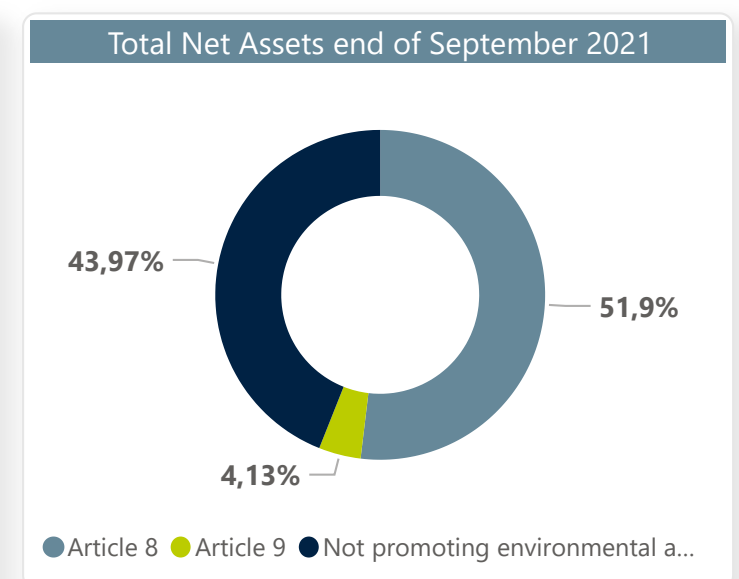
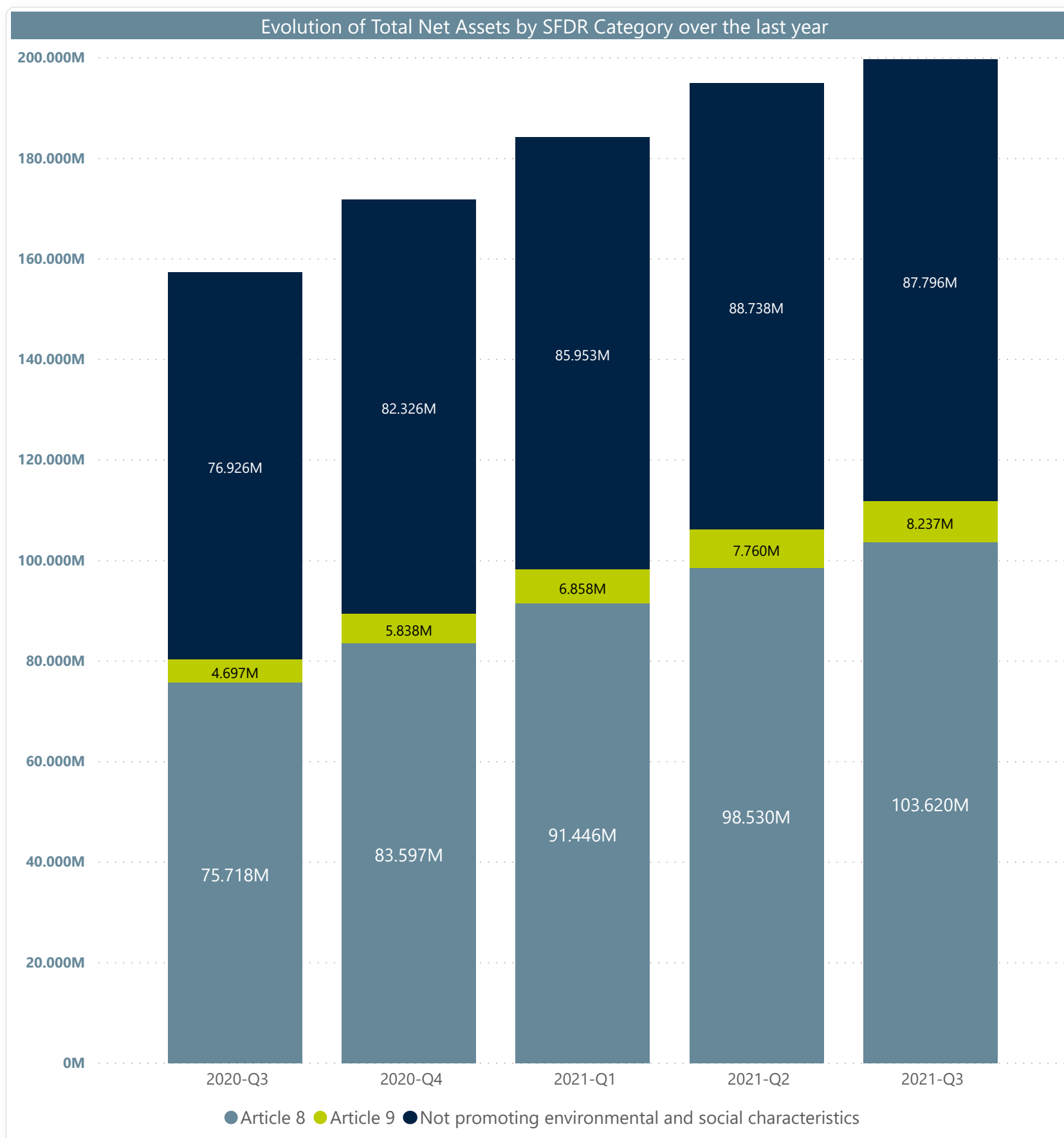
4. Net Flows: Detail by Investment Policy



Pension savings funds, which are the most widespread type of investment funds across Belgian retail investors, have witnessed consistent net inflows during the last 12 months, amounting to EUR 394 million as of September 2021, of which EUR 76 million during the third quarter of 2021.

Mixed funds, of which the vast majority are held by retail investors, have also seen consistent net inflows during the past year, up to EUR 6,16 billion, of which about EUR 2 billion during the third quarter of 2021.

5. Total Net Assets: Detail by SFDR Category

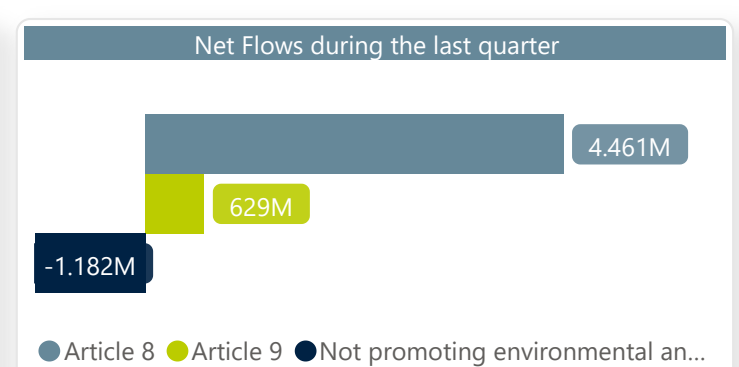
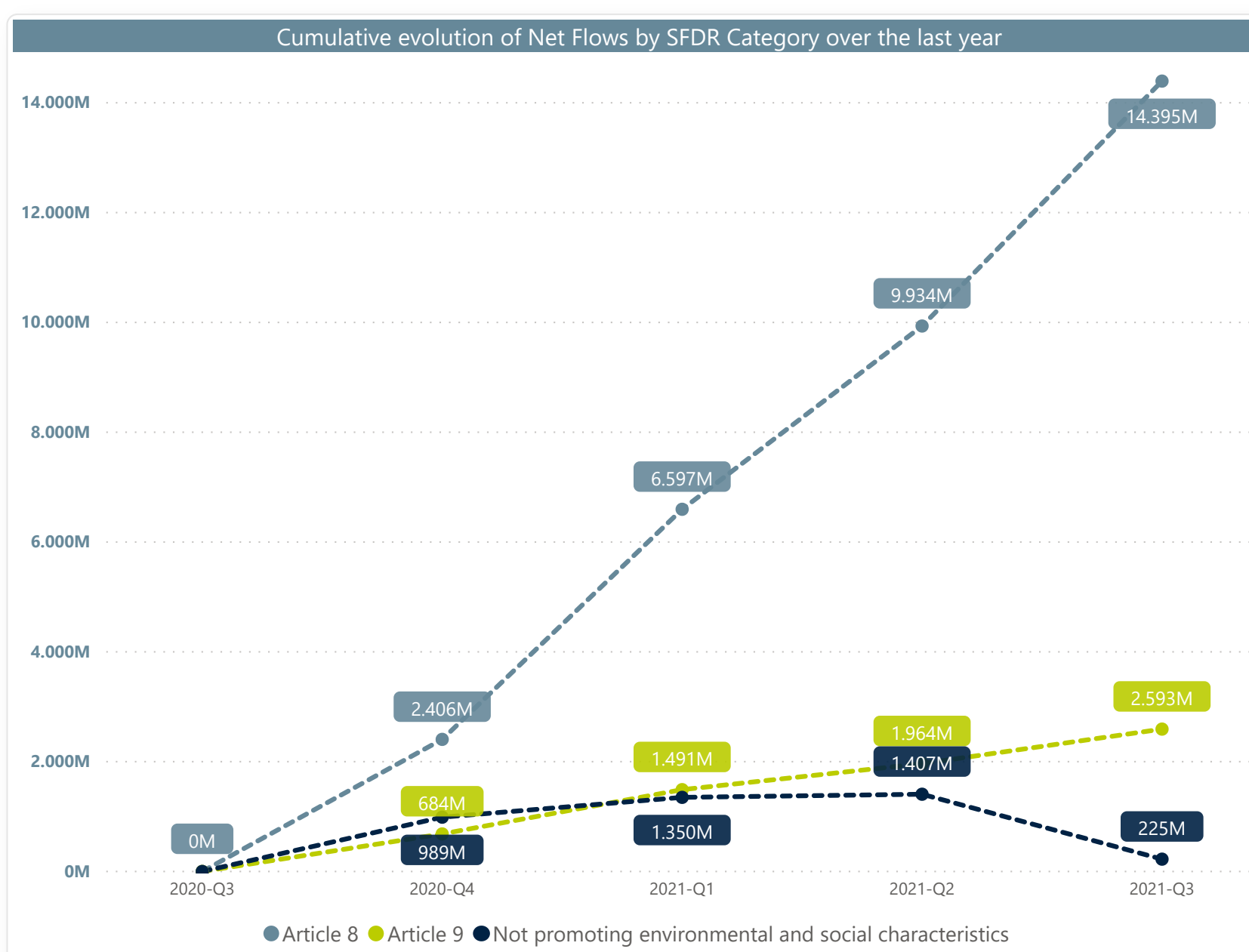


In March 2021, the Sustainable Finance Disclosure Regulation (SFDR) came into force. The SFDR imposes, among others, pre-contractual disclosure to end investors on sustainable investment objectives and on the promotion of environmental or social characteristics. It therefore allows funds to be classified according to their sustainability-related disclosures. "Article 9 – sustainable investment objective" funds have sustainable investment as their objective. "Article 8 - promotion of environmental and/or social characteristics" funds promote environmental or social characteristics.

As of September 2021, about 52% of the total net assets of the sector concerned article 8 funds, while article 9 funds represent about 4% the sector.

During the past year, the relative importance of article 8 and article 9 funds has increased (respectively by +4 and +1 percentage points).

6. Net Flows: Detail by SFDR Category



Both article 8 and article 9 funds, which have sustainable investment as their objective or promote environmental or social characteristics, have faced positive net flows during the past year (EUR 16,98 billion), of which the majority was in article 8 funds, promoting environmental or social characteristics (EUR 14,40 billion).

In comparison, funds that neither have sustainable investment as their objective nor promote environmental or social characteristics, have seen net inflows amounting to EUR 0,23 billion only during the same period.

During the third quarter of 2021, investors put EUR 5,09 billion in funds having sustainable investment as their objective or promoting environmental or social characteristics, while the remaining part of the sector witnessed net outflows amounting to EUR 1,18 billion. These figures are an indication of increasing investor interest and participation in these types of funds.

General

Funds are identified at compartment level and therefore “fund” refers to a compartment of a collective investment scheme for those collective investment schemes with compartments and to the collective investment scheme itself when the collective investment scheme does not have compartments.

Statistics are presented for all funds for which the relevant data have been reported to the FSMA. The relevant data should be reported to the FSMA for all active funds. Active funds are funds for which the initial subscription period has been closed and which have not entered into a liquidation or merger process.

The relevant data reported to the FSMA are the total net assets of a fund, the amount of subscriptions and the amount of redemptions, all in base currency of the fund. Net flows into or out of a fund, also called net inflows or net outflows, are calculated as subscriptions minus redemptions.

The FSMA continues to work with investment funds, their management companies and the entities responsible for the fund administration to identify and correct filling errors. Further, the FSMA has employed certain assumptions in aggregating the data. Future adjustments to the methodology and amended fillings that change the underlying data could lead to changes in previously reported statistics.

All statistics are shown in million EUR (M). Data that have not been reported in EUR are converted to EUR based on the ECB reference rate.

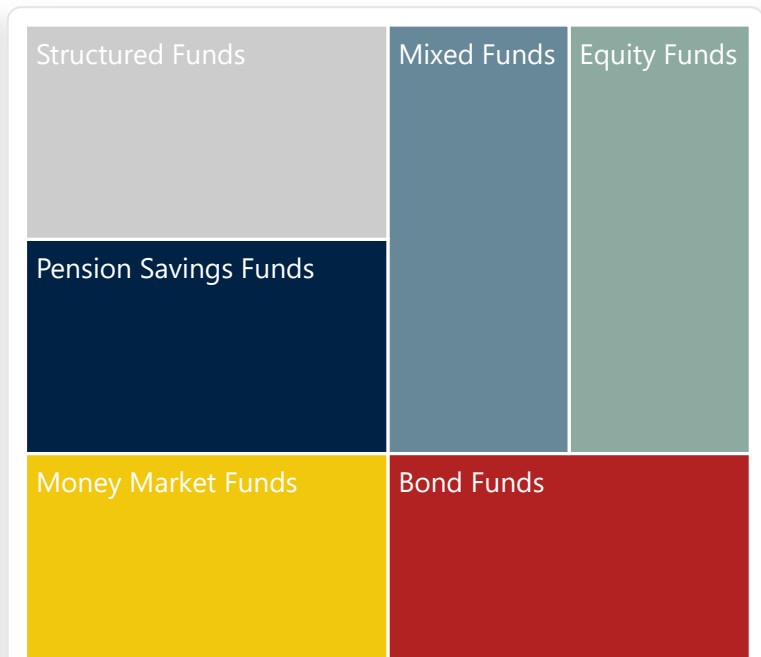
Statistics are shown on a quarterly frequency and calculated at the following dates: 25/09/20, 31/12/20, 26/03/21, 25/06/21 and 01/10/21 as of the calculation date of the last quarter of the reporting period.

All statistics are shown on an aggregated basis, either for the entire sector of the Belgian publicly offered open-ended investment funds, or for specific categories of funds. There is no correction for net assets, subscriptions and redemptions of funds investing in other funds included in the sector.

The FSMA has classified funds into different categories based on their prospectus. The classification is based on their stated investment policy and their sustainability-related disclosures according to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR) as of last reporting day of the last quarter of the reporting period.

Investment Policy Classification

Funds are classified into different categories based on the stated investment policy from their prospectus. Money market funds (MMFs) invest in short-term assets and have distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment. They are authorised as MMF pursuant to article 4 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (MMF Regulation). Pension savings funds are funds that have to comply with the relevant investment restrictions from the Belgian fiscal legislation for pension savings funds. Bond funds are funds with the objective to invest principally in fixed income instruments and which are not authorised as MMFs. Equity funds are funds with the objective to invest principally in equity instruments. Mixed funds are funds with the objective to invest in a combination of equity instruments, fixed income instruments and/or cash instruments and which are not registered as a pension savings fund. Structured funds are funds which aim to provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets, indices or reference portfolios or funds with similar features. Funds which cannot be classified into one of the previously mentioned categories are classified in a residual category. Funds of funds, which are funds with the objective to invest a substantial proportion of their asset in units of other funds, are classified into an investment policy category according to the asset classes to which they ultimately aim to offer an exposure. Feeder funds, which are funds which invest at least 85% of their assets in units of their master fund, are classified according to the investment policy of their master fund.



SFDR Classification

Funds are classified into different categories based on their sustainability-related disclosures according to the SFDR. The SFDR imposes, among others, pre-contractual disclosure to end investors on sustainable investment objectives and on the promotion of environmental or social characteristics. In this dashboard funds are classified into one of three categories. The first category of funds, article 9 funds, have sustainable investment as their objective. These funds comply with article 9 of the SFDR. The second category of funds, article 8 funds, promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. These funds comply with article 8 of the SFDR. The remaining funds do not comply with article 8 or 9 of the SFDR and do not have sustainable investment objectives, nor do they promote environmental or social characteristics.

