

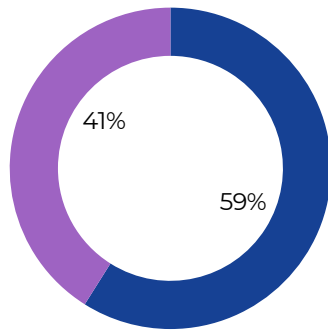


### Distribution market

#### Assets per fund domiciles

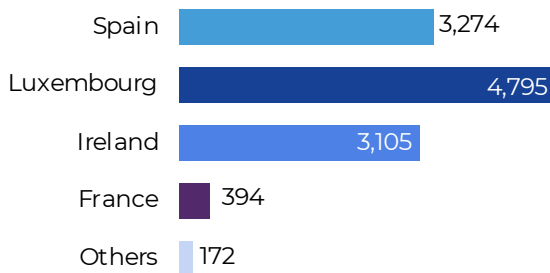
Q2 2024(%)

- Domestic funds
- Foreign funds



#### Funds<sup>1</sup> per domicile

Q2 2024, Number of funds



#### Distribution channels

Retail banks, private banks, institutional investors, independent financial advisors/wealth managers, B2B platforms

Sources: INVERCO, EFAMA, FundGlobam

### Domestic market

#### Assets under management in funds

€ 392 Bn Q2 2024

+12,97 % / Q2 2024 vs Q2 2023

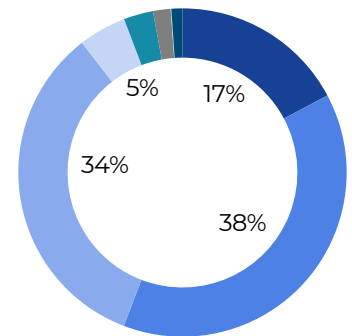
#### Discretionary mandates

€ 123 Bn Q2 2024

#### Asset allocation

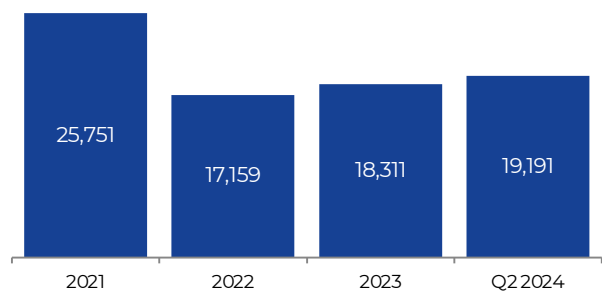
Q2 2024

- Equities
- Bonds
- Balanced
- Monetary
- Guaranteed
- ARIS
- Real Estate
- Other



#### Net sales

Q2 2024 (€ Mn)



**DISCLAIMER** Data disclosed in this market profile are prepared on the basis of a permanent market monitoring and a systematic market analysis provided by FundGlobam according to precise specifications. Any data will be disclosed provided that all the related conditions in the specifications are completed; data will not be disclosed otherwise. Periodic updates can increase the rate of data disclosure in each market profile.



## Marketing Collective Investment Schemes (CIS) in Spain

	UCITS	AIFs	
	RETAIL, PRO	PRO	RETAIL
<b>Regimes</b>	Public distribution of foreign UCITS under UCITS IV passport	Marketing of EU/EEA AIFs managed by Spanish/EU/EEA AIFMs to professional investors under AIFMD passport Note: the marketing of EU/EEA AIFs managed by non-EU/EEA AIFMs and the marketing of non-EU/EEA AIFs are subject to the prior authorisation of the CNMV	Marketing of EU/EEA AIFs managed by Spanish/EU/EEA AIFMs to retail investors
<b>Investors</b>	Private (retail) investors (as defined by Annex II of MiFID)	Professional investors only (Annex II of MiFID)	Private (retail) investors (Annex II of MiFID)
<b>Marketing</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Direct</li> <li><input checked="" type="checkbox"/> Indirect</li> <li><input checked="" type="checkbox"/> Internet</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Direct</li> <li><input checked="" type="checkbox"/> Indirect</li> <li><input type="checkbox"/> Internet</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Direct</li> <li><input checked="" type="checkbox"/> Indirect</li> <li><input checked="" type="checkbox"/> Internet</li> </ul>
<b>EU Facilities to investors</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Local branch, or local agent, or the asset manager from its domicile jurisdiction, or duly mandated service provider</li> <li><input checked="" type="checkbox"/> CIFRADO agent and Spanish tax solidarity agent</li> </ul>	No specific requirements	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Local branch, or local agent, or the asset manager from its domicile jurisdiction, or duly mandated service provider</li> <li><input checked="" type="checkbox"/> CIFRADO agent and Spanish tax solidarity agent</li> </ul>
<b>Disclosure</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Prospectus</li> <li><input checked="" type="checkbox"/> Constitutive documents</li> <li><input checked="" type="checkbox"/> PRIIPS KID(s) (UCITS KIID(s))</li> <li><input checked="" type="checkbox"/> (Semi-)Annual reports</li> <li><input checked="" type="checkbox"/> NAV(s)</li> <li><input checked="" type="checkbox"/> Legal announcements</li> <li><input checked="" type="checkbox"/> Website</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Fund documentation (e.g. Private Placement Memorandum or Prospectus)</li> <li><input checked="" type="checkbox"/> Annual report</li> <li><input checked="" type="checkbox"/> Regular/periodic disclosure to investors, etc.)</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Prospectus</li> <li><input checked="" type="checkbox"/> Constitutive documents</li> <li><input checked="" type="checkbox"/> PRIIPS KID(s) (UCITS KIID(s))</li> <li><input checked="" type="checkbox"/> (Semi-)Annual reports</li> <li><input checked="" type="checkbox"/> NAV(s)</li> <li><input checked="" type="checkbox"/> Legal announcements</li> <li><input checked="" type="checkbox"/> Website</li> </ul>
Language(s):	Spanish: PRIIPS KID (UCITS KID) and legal announcements Spanish/English: others	No specific requirements	Spanish: PRIIPS KID (UCITS KID) and legal announcements Spanish/English: others
<b>Registration</b>	UCITS notification	AIF simplified notification	Application for approval to CNMV
Filed by:	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UCITS/ManCo</li> <li><input checked="" type="checkbox"/> 3<sup>rd</sup> party (duly mandated)</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> AIFM</li> <li><input checked="" type="checkbox"/> 3<sup>rd</sup> party (duly mandated)</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> AIFM</li> <li><input checked="" type="checkbox"/> 3<sup>rd</sup> party (duly mandated)</li> </ul>
Start marketing:	No later than 10 working days	No later than 20 working days	From the date of approval
<b>Changes</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UCITS written notices to CNMV</li> <li><input checked="" type="checkbox"/> CIFRADO filing</li> </ul>	Material change notices to the AIFM home regulator	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UCITS written notices to CNMV</li> <li><input checked="" type="checkbox"/> CIFRADO filing</li> </ul>
Investor communication:	Yes	Yes	Yes
<b>Costs</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> CNMV fees</li> <li><input checked="" type="checkbox"/> EU Facilities if delegated</li> <li><input checked="" type="checkbox"/> CIFRADO agent and Spanish tax solidarity agent</li> <li><input checked="" type="checkbox"/> Distribution fees</li> <li><input checked="" type="checkbox"/> Website</li> <li><input checked="" type="checkbox"/> Publication fees</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> CNMV fees</li> <li><input type="checkbox"/> EU Facilities if delegated</li> <li><input type="checkbox"/> CIFRADO agent and Spanish solidarity agent</li> <li><input checked="" type="checkbox"/> Distribution fees</li> <li><input type="checkbox"/> Website</li> <li><input type="checkbox"/> Publication fees</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> CNMV fees</li> <li><input checked="" type="checkbox"/> EU Facilities if delegated</li> <li><input checked="" type="checkbox"/> CIFRADO agent and Spanish tax solidarity agent</li> <li><input checked="" type="checkbox"/> Distribution fees</li> <li><input checked="" type="checkbox"/> Website</li> <li><input checked="" type="checkbox"/> Publication fees</li> </ul>

- Mandatory
- Not mandatory



## French Footprint

### Asset managers (AMs) in Spain

298	Asset managers <sup>1</sup>	Main Spanish AMs <sup>3</sup> (AuM)	Main French AMs <sup>4</sup> (AuM)	Main foreign AMs <sup>5</sup> (AuM)
59	of which French asset managers <sup>2</sup>	Santander, La Caixa, BBVA, BanSabadell, Bankia, Kutxabank, Ibercaja, Allianz Popular, Bankinter, Unicaja, Mutua Madrileña, Renta 4, Banca March, Bestinver, Caja Rural	Amund, BNP Paribas AM, AXA IM, Carmignac, Ostrum AM, Groupama AM, Oddo Meriten AM, Lazard Frères Gestion, La Française AM, Comgest, La Financière de l'Echiquier, Sycomore AM, Lyxor, TOBAM, Exane	BlackRock, JPMorgan, Goldman Sachs, Fidelity Worldwide Investment, Schroders, Franklin Templeton, Deutsche AM, PIMCO, Morgan Stanley, Pictet, Vanguard, BNY Mellon, UBS, Pioneer Investments, M&G Investments

### Cross-border funds distributed in Spain

8,456	Cross-border funds <sup>6</sup>	Funds of French AMs	Main French Funds <sup>7</sup> (AuM)
384	of which French domicile funds <sup>6</sup>	13,01% Funds of French asset managers marketed in Spain	Amundi Cash Corporate, Carmignac Patrimoine, Amundi Cash Institutions SRI, Amundi 3 M, Carmignac Sécurité, AXA IM Euro Liquidity, Groupama Trésorerie, La Française Trésorerie, Amundi 6 M, Carmignac Investissement, Amundi 3 - 6 M, Aviva Investors Monétaire, Amundi 12 M, Groupama Entreprises, Amundi Patrimoine

- 1 Includes Spanish asset managers and foreign asset managers with a branch in Spain or acting under the freedom to provide services
- 2 Includes French asset managers with a branch in Spain or acting under the freedom to provide services
- 3 Non-exhaustive list of largest Spanish asset management groups
- 4 Non-exhaustive list of largest French asset management groups/companies which have a presence in Spain
- 5 Non-exhaustive list of largest foreign (nor Spanish neither French) asset management companies which have a presence in Spain
- 6 Single funds or sub-funds of umbrella structures
- 7 Non-exhaustive list of French domiciled funds distributed in Spain

## Tax

### Personal income tax regulation (investor)

Any revenue generated in Spain related to investments in foreign UCITS (and others) is subject to the Personal Income Tax Regulation (IRPF) relating to income from foreign sources. All individuals are subject to the tax regulations (trading companies, financial intermediaries, etc.).

Capital gains and dividends are taxed at rates ranging from 19% to 23%.

Capital gains tax can be deferred under certain conditions.

Withholding tax rate, when applicable, is 19%.

#### Corporate income tax regulation (investor)

Capital gains and dividends are taxed at a flat rate of 25%. No tax deferral can be applied. Withholding tax, when applicable, is 19%.

#### Personal income tax reporting

The entity responsible for withholding of the tax must file the tax report with the Spanish tax authorities annually.

Information related to the verification of shareholders' assets and the maximum percentage of a shareholding in a company must be submitted to the CNMV.

## Mandates

Mandates in Spain are provided on the basis of portfolio management to institutional investors and wealth management to other professional and HNW investors. Institutional investors may prefer investing in funds better than in mandate for liquidity reasons. Wealth management is principally based on the banking industry, structured on 12 banking groups and 57 private banks.

## Additional Relevant Topics

### Marketing Material

The CNMV approval is not required for any retail investor marketing material prior to publication. The Spanish marketing material rules apply to any advertising activity, communication or information provided directly or through third parties acting on behalf of the foreign CIS, in any form and by any means, to potential investors in order to promote subscription or acquisition of units.

### Spanish Marketing Memorandum

A Spanish marketing memorandum must be provided to all Spanish investors prior to subscription in UCITS. The CNMV provides a marketing memorandum template with a pre-defined wording and fields to be completed with information related to the foreign UCITS/sub-fund.

### Double filing - CIFRADO

The CNMV requires a double filing of regulatory data and documents in relation to public offering in Spain. The double filing is made through CIFRADO, an electronic platform provided by CNMV.

CIFRADO is now available on the CNMV website for electronic registrations, the "CNMV Virtual Office/Online Register".

The double filing through CIFRADO is usually performed by the local agent on behalf of the foreign CIS.



## Local contacts

### Asset management fund association

- **INVERCO**  
Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones  
Spanish Association of Collective Investment Schemes and Pension Funds

Calle Principe de Vergara, 43  
E-28001 Madrid  
+34 91 431 47 35



inverco@inverco.es  
www.inverco.es

Languages: Spanish, English, French

### Business France

- **Business France**  
Marqués de la Ensenada, 10  
E-28004 Madrid  
+34 93 552 62 95  
madrid@businessfrance.fr  
Avinguda de Sarrià, 102-106  
8017 Barcelona



Languages: French, Spanish, English

### Main local media

- **Expansión**, daily economic newspaper (Spanish)  
www.expansion.com
- **Boletín Oficial del Estado (BOE)**, Spanish official gazette (Spanish)  
www.boe.es/diario\_boe/
- **El País**, newspaper (Spanish, English)  
www.elpais.com
- **El Mundo**, newspaper (Spanish)  
www.elmundo.es
- **Inversión Finanzas**, Financial newspaper (Spanish)  
www.finanzas.es

#### DISCLAIMER

This document provides information about regulatory requirements and market practices in relation to the marketing of investment funds in Spain. The information herein is provided for general guidance and cannot be considered, relied upon or otherwise construed as legal advice or any other kind of advice such as, including but not

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The AFG federates the asset management industry for 60 years, serving investors and the economy. It commits to the growth of the asset management industry ; defines joint positions, which it promotes and advocates before public authorities ; contributes to the emergence of solutions that benefit all players in its ecosystem ; is committed, in the interest of all, to make the industry shine and develop in France, Europe and beyond.

It is fully invested to the future.

AFG

Together, invest for tomorrow.

### Other professional associations

- **AEB** Asociación Española de Banca (banking association)  
www.aebanca.es
- **ANAF** Asociación Nacional de Asesores Financieros (national association of financial advisors)  
www.anaf.es

### Financial regulatory authority

- **CNMV**  
Comisión Nacional del Mercado de Valores  
Spanish Securities Markets Commission  
Edison, 4  
E-28006 Madrid  
+34 91 585 15 00



Passeig de Gràcia, 19  
E-08007 Barcelona  
+34 93 304 73 10  
www.cnmv.es

Languages: Spanish, English



Publication co-produced by the European and International department of the AFG and FundGlobam

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