



PRESS RELEASE

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12:00

**INVESTMENT FUNDS STATISTICS¹
December 2024**

The assets managed by resident and non-resident investment funds^{2,3,4} operating in Bulgaria totalled BGN 11,793.8 million as of end-December 2024. They increased by BGN 2,040.7 million (20.9%) year-on-year (from BGN 9,753.1 million), and increased by BGN 683 million (6.1%) from September 2024 (BGN 11,110.9 million).

The total amount of resident and non-resident investment funds assets equated to 5.9% of GDP⁵ as of end-December 2024, against 5.3% of GDP in December 2023 and 5.6% in September 2024.

1. Amount and Structure of Assets

The assets of resident investment funds amounted to BGN 3,713.8 million as of end-December 2024 increasing by BGN 569 million (18.1%) year-on-year (BGN 3,144.8 million). They increased by BGN 99.1 million (2.7%) from September 2024 (BGN 3,614.8 million).

Equity funds' assets increased by BGN 397.1 million (20.9%) to BGN 2,292.8 million at end-December 2024, compared with BGN 1,895.6 million in December 2023, whereas *mixed funds and other funds' assets* increased by BGN 109.7 million (25.9%) to BGN 533.8 million, from BGN 424.1 million in December 2023. Compared with September 2024, *equity funds' assets* increased by BGN 71.3 million (3.2%), and *mixed funds and other funds' assets* increased by BGN 11.4 million (2.2%). *Bond funds' assets* increased by BGN 62.1 million (7.5%) to BGN 887.3 million in December 2024, from BGN 825.1 million in December 2023. Compared with September 2024, *bond funds' assets* increased by BGN 16.4 million (1.9%).

As of end-December 2024, *equity funds* held 61.7% in the assets of resident investment funds, against 60.3% reported in December 2023, and 61.5% in September 2024. *Bond funds* held 23.9% at the end of December 2024, against 26.2% in December 2023 and 24.1% in September 2024.

¹ Special investment purpose companies securitising real estate are not included in the reporting population.

² Investment funds classification in these groups is in compliance with *Regulation 1073/2013 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds* and other legislative documents of the ECB.

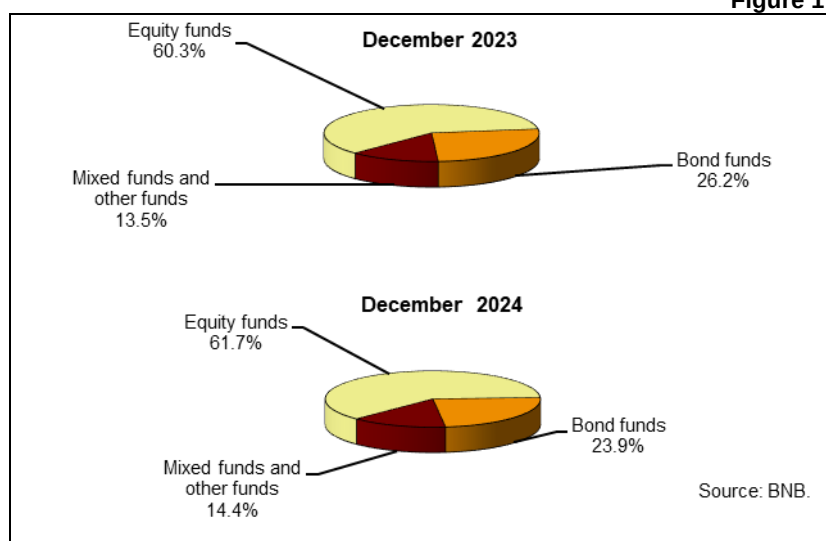
³ Preliminary data for December 2024. The complete set of investment funds statistics tables and the press release are available on the website of the Bulgarian National Bank (*Statistics / Other Financial Institutions / Investment Funds*).

⁴ Alternative investment funds are included in the scope of investments funds' reporting population in the fourth quarter of 2021 with data from the second quarter of 2021.

⁵ GDP amounting to BGN 200,196 million for 2024 (BNB forecast), and BGN 185,232.5 million for 2023 (NSI data as of 18 October 2024).

Resident investment funds assets Breakdown by type of investment

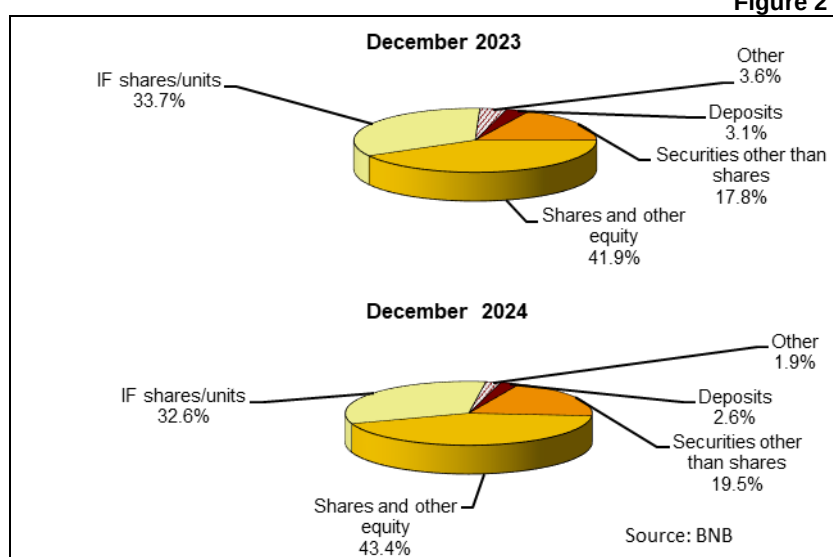
Figure 1



Regarding the *instrument* breakdown of *resident investment funds' assets* at the end of December 2024, investments in *shares and other equity* increased by BGN 295.2 million (22.4%) to BGN 1,611.8 million, *investment funds shares/units* increased by BGN 148.6 million (14%) to BGN 1,209.2 million and investments in *securities other than shares* increased by BGN 166.8 million (29.8%) to BGN 725.8 million year-on-year. Compared with September 2024, investments in *shares and other equity* increased by BGN 41 million (2.6%), *investment funds shares/units* increased by BGN 40.6 million (3.5%) and assets in *securities other than shares* increased by BGN 16.9 million (2.4%). The largest share in total assets as of end-December 2024 was that of *shares and other equity* – 43.4%, followed by *investment funds shares/units* – 32.6 %, and *securities other than shares* – 19.5%, compared with 41.9% for *shares and other equity*, 33.7% for *investment funds shares/units* and 17.8% for *securities other than shares*, respectively in December 2023. As of end-September 2024, the largest share in total assets was again that of *shares and other equity* – 43.5%, followed by *investment funds shares/units* – 32.3% and *securities other than shares* – 19.6%.

Resident investment funds assets Instrument breakdown

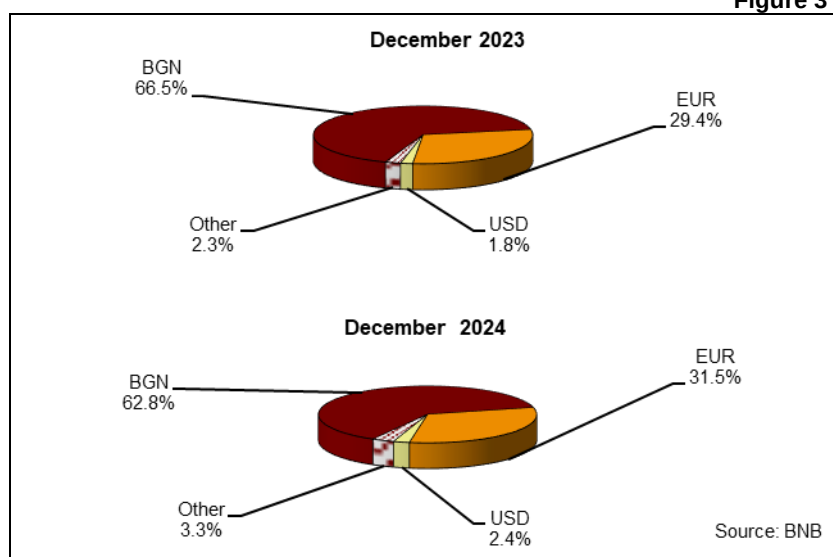
Figure 2



The **currency breakdown** of resident investment funds' assets showed a prevailing share of assets denominated in BGN – 62.8% and in EUR – 31.5% at the end of December 2024, compared with 66.5% and 29.4% respectively at the end of December 2023. As of end-September 2024, the assets denominated in BGN totalled 63% and those in EUR – 31.5%.

Resident investment funds assets Currency breakdown

Figure 3



Regarding the **geographical breakdown of the securities**⁶ held by resident investment funds, the investments in Bulgaria increased by BGN 258.7 million (16%) year-on-year, reaching BGN 1,876.1 million as of December 2024 (compared with BGN 1,617.4 million in December 2023), whereas those invested in other EU⁷ countries increased by BGN 296.5 million (26.6%) to BGN 1,410.7 million in December 2024 (from BGN 1,114.2 million in December 2023). Compared with September 2024, investments in Bulgaria increased by BGN 56.7 million (3.1%), and assets invested in

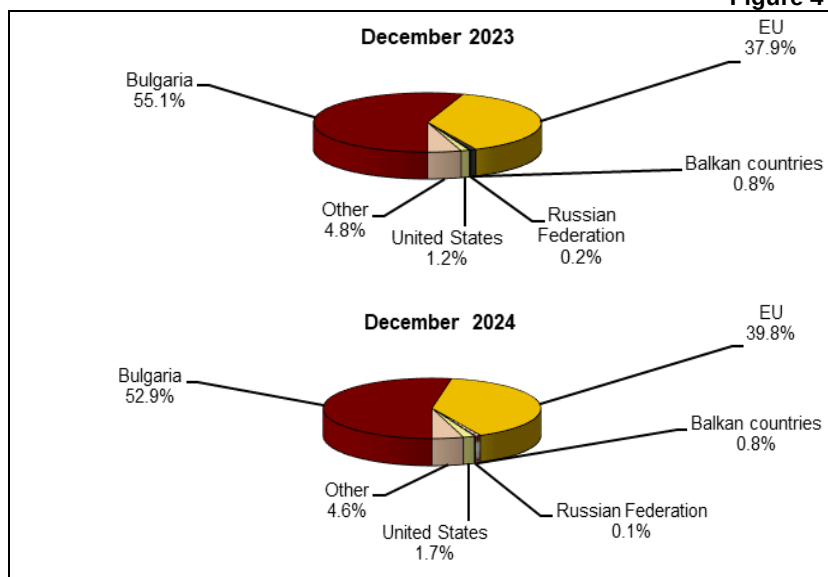
⁶ Securities comprise the following instruments: securities other than shares (AF.33), shares and other equity (AF.51), and investment funds shares/units (AF.52).

⁷ The United Kingdom is not included in European Union as of February 2020.

other EU countries increased by BGN 32.4 million (2.3%). As a result, the share of *resident investment funds*' assets in securities, issued by residents, was 52.9% as of December 2024, compared with 55.1% as of December 2023, and 52.8% as of September 2024. The share of resident investment funds' assets in securities, issued by EU residents amounted to 39.8% as of December 2024, compared with 37.9% as of December 2023 and 40% as of September 2024.

Securities held by resident investment funds Geographical breakdown

Figure 4



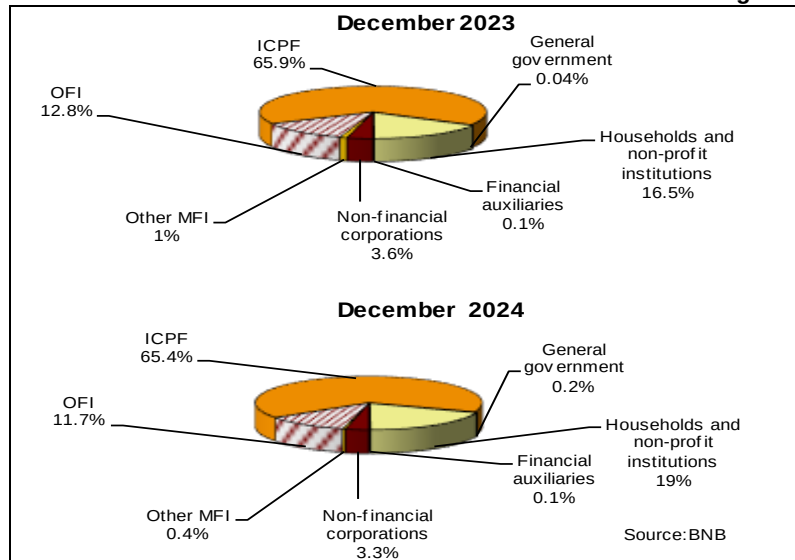
2. Amount and Structure of Liabilities

Non-resident investment funds' liabilities to residents totalled BGN 8,080 million as of end-December 2024, increased by BGN 1,471.7 million (22.3%) year-on-year (BGN 6,608.3 million). They increased by BGN 583.9 million (7.8%) from September 2024 (BGN 7,496.1 million).

The **institutional sector breakdown of non-resident investment funds' liabilities** indicated that those to *Insurance Corporations and Pension Funds* increased by BGN 930 million (21.4%) to BGN 5,286 million as of the end of December 2024, compared with BGN 4,356 million as of December 2023. The liabilities to *Households and Non-profit Institutions Serving Households* increased by BGN 440.1 million (40.3%) to BGN 1,533.4 million as of end- December 2024, compared with BGN 1,093.3 million in December 2023. Compared with September 2024, the liabilities to *Insurance Corporations and Pension Funds* increased by BGN 277.2 million (5.5%), and those to *Households and Non-profit Institutions Serving Households* increased by BGN 269 million (21.3%). **Institutional sector breakdown** of investors in **non-resident investment funds** shows the prevalence of *Insurance Corporations and Pension Funds* (65.4%) and *Households and Non-profit Institutions Serving Households* (19%) as of the end of December 2024. At the end of December 2023 the shares of both sectors were respectively 65.9% and 16.5%, and as of the end of September 2024 – 66.8% and 16.9%.

Non-resident investment funds shares and units Institutional sector breakdown

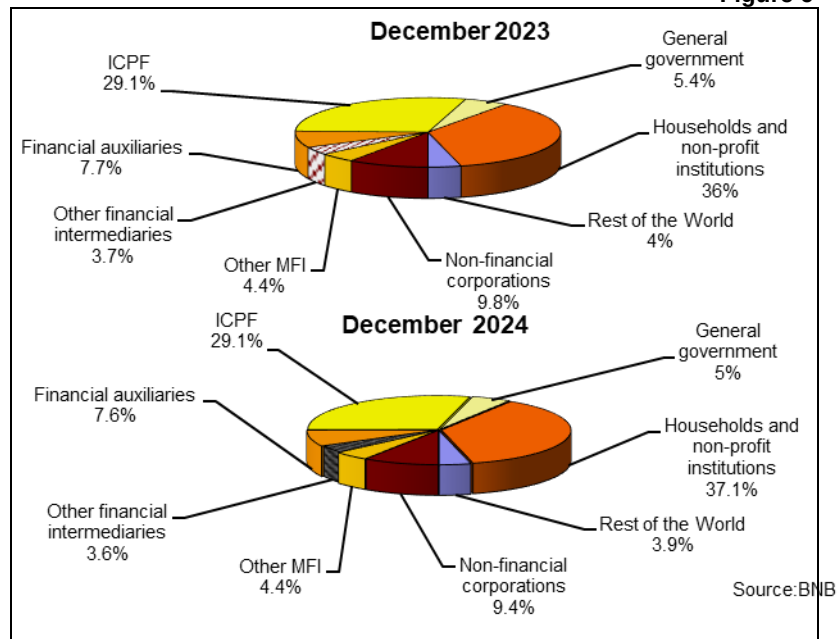
Figure 5



Resident investment funds' liabilities amounted to BGN 3,713.8 million at the end of December 2024 of which *investments funds' shares and units* totalled BGN 3,700.5 million. The *resident investment funds' shares and units* held by *residents* totalled BGN 3,555.3 million (96.1%) as of end-December 2024, and those held by the *Rest of the world* amounted to BGN 145.2 million (3.9%). On a year-on-year basis, the *resident investment funds' shares and units* held by *residents* increased by BGN 545.5 million (18.1%), and those held by *non-residents* increased by BGN 19.9 million (15.9%). As to the **institutional sector breakdown of resident investment funds' shares and units** held by *residents*, the liabilities to *Insurance Corporations and Pension Funds* increased by BGN 166.3 million (18.2%) to BGN 1,078.4 million year-on-year in December 2024, while those to *Households and non-profit institutions serving households* increased by BGN 242.6 million (21.5%) to BGN 1,371.2 million. Compared with end-September 2024, the liabilities of *resident investment funds' shares and units* to *residents* increased by BGN 106.1 million (3.1%), and those to *non-residents* decreased by BGN 3.3 million (2.2%). Regarding the **institutional sector breakdown of resident investment funds** to *residents*, the liabilities to *Insurance Corporations and Pension Funds* increased by BGN 23.7 million (2.2%) and those to *Households and non-profit institutions serving households* increased by BGN 78 million (6%).

**Resident investment funds shares and units
Institutional sector breakdown**

Figure 6



As of end-December 2024, the main shareholders in the *resident investment funds' shares and units* were the local *Households and non-profit institutions serving households* (37.1%), *Insurance Corporations and Pension Funds* (29.1%), and *Non-financial corporations* (9.4%). As of end-December 2023, these shares were 36% for sector *Households and non-profit institutions serving households*, 29.1% for sector *Insurance Corporations and Pension Funds* and 9.8% for sector *Non-financial corporations*. *Rest of the world'* holdings (non-residents) equated to 3.9% of total *investment funds' shares and units* at end-December 2024, compared with 4% in December 2023 and 4.1% in September 2024.

INVESTMENT FUNDS STATISTICS

ASSETS

ASSETS MANAGED BY INVESTMENT FUNDS BY TYPE OF FUND ^{1,2,3}

Table 1

Fund type	Number of funds			Assets managed in million BGN		
	31.XII.2023	30.IX.2024	31.XII.2024	31.XII.2023	30.IX.2024	31.XII.2024
Investment funds - total	1517	1602	1628	9753.1	11110.9	11793.8
Non-resident investment funds	1364	1441	1466	6608.3	7496.1	8080.0
Resident investment funds	153	161	162	3144.8	3614.8	3713.8
Equity funds	98	102	102	1895.6	2221.5	2292.8
Bond funds	25	28	28	825.1	870.8	887.3
Mixed funds, real estate and other funds	30	31	32	424.1	522.4	533.8

Preliminary data for December 2024.

Sources: Data for resident investment funds are collected from the management companies and investment companies.

Data for non-resident investment funds comprise liabilities of non-resident investment funds to residents and are based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary.

¹ Special investment purpose companies securitizing real estate are not included in the reporting population as they will be subject to separate reporting.

² Investment funds classification in these groups is in compliance with *Regulation 1073/2013 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds* and other legislative documents of the ECB. In accordance with these requirements the allocation by type of funds is made on the basis of initially published investment policy in the Prospectus of public mutual fund shares/units' offering and taking into consideration the structure of the assets' in the portfolio. Thus the classification by type of funds is as follows:

Equity funds primarily invest in *shares and other equity and financial derivatives* (risky assets);

Bond funds mainly invest in *securities other than shares and deposits* (unrisky assets);

Mixed funds have an equal quantity in risky and unrisky assets;

Real estate and other funds primarily invest in *non-financial and other assets*.

³ Alternative investment funds are included in the scope of investments funds' reporting population in the fourth quarter of 2021 with data from the second quarter of 2021.

ASSETS OF RESIDENT INVESTMENT FUNDS BY INSTRUMENT AND CURRENCY

Table 2
(BGN million)

ASSETS OF RESIDENT INVESTMENT FUNDS ^{1,2} Instrumental and currency breakdown	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
By instruments	3144.8	3262.4	3431.4	3614.8	3713.8
Cash (AF.21)	1.4	1.3	10.1	10.3	10.0
Deposits (AF.22 + AF.29)	97.0	88.6	89.2	93.4	95.4
Securities other than shares (AF.33)	559.0	600.3	661.2	708.9	725.8
Shares and other equity (AF.51)	1316.5	1407.8	1462.0	1570.7	1611.8
Investment funds shares/units (AF.52) ²	1060.6	1089.2	1130.0	1168.6	1209.2
Non-financial assets (AN)	0.0	0.0	0.0	0.0	0.0
Financial derivatives (AF.34)	2.8	4.8	4.3	5.1	3.7
Other assets (AF.7)	58.7	30.1	31.3	12.7	11.2
Loans (AF.4)	48.8	40.2	43.2	45.0	46.8
By currency	3144.8	3262.4	3431.4	3614.8	3713.8
BGN	2092.0	2131.8	2213.5	2275.8	2332.1
EUR	925.4	978.2	1052.1	1139.3	1171.1
USD	56.0	73.3	79.0	78.3	88.6
Other	71.4	79.0	86.7	121.4	122.1

Preliminary data for December 2024.

Sources: Management companies and investment companies.

¹ Special investment purpose companies securitizing real estate are not included in the reporting population as they will be a subject to separate reporting.

² Investment funds' shares and units issued.

³ Alternative investment funds are included in the scope of investments funds' reporting population in the fourth quarter of 2021 with data from the second quarter of 2021.

SECURITIES PORTFOLIO STRUCTURE OF THE ASSETS OF THE RESIDENT INVESTMENT FUNDS

Table 3
(BGN million)

ASSETS OF RESIDENT INVESTMENT FUNDS ^{1,5} Securities portfolio structure	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
By countries ²	2936.1	3097.3	3253.2	3448.2	3546.8
Bulgaria	1617.4	1667.7	1746.3	1819.4	1876.1
European Union ³	1114.2	1201.9	1260.4	1378.3	1410.7
Balkan countries ⁴	23.7	24.3	26.2	29.1	29.5
Russian Federation	6.0	6.1	6.5	5.4	5.0
United States	35.1	51.9	56.2	54.1	60.6
Other	139.7	145.3	157.6	161.8	164.8
By institutional sectors	2936.1	3097.3	3253.2	3448.2	3546.8
Non-financial corporations (S.11)	720.0	703.5	777.7	781.7	801.4
Other MFI (S.122)	56.5	58.0	61.3	62.3	68.0
Other financial intermediaries (S.123)	578.1	654.2	629.9	678.0	691.0
Financial auxiliaries (S.124)	242.4	232.5	257.7	271.1	283.4
Insurance corporations and pension funds (S.128 + S.129)	5.3	5.1	4.9	5.3	5.3
General government (S.13)	15.0	14.4	14.8	20.9	27.1
Rest of the World (S.2)	1318.7	1429.5	1506.9	1628.8	1670.6

Preliminary data for December 2024.

Sources: Management companies and investment companies.

¹ Special investment purpose companies securitizing real estate are not included in the reporting population as they will be a subject to separate reporting.

² Based on country of issuer.

³ The United Kingdom is not included in European Union as of February 2020.

⁴ Turkey, Serbia, Montenegro, North Macedonia, Albania and Bosnia and Herzegovina are included.

⁵ Alternative investment funds are included in the scope of investments funds' reporting population in the fourth quarter of 2021 with data from the second quarter of 2021.

INVESTMENT FUNDS STATISTICS
LIABILITIES
INVESTMENT FUNDS LIABILITIES BY INSTITUTIONAL SECTOR

Table 4
(BGN million)

INVESTMENT FUNDS LIABILITIES ^{1,2}	Institutional Sector (ESA'2010)	31.12.2023			30.09.2024			31.12.2024		
		TOTAL	Resi- dents	Non-resi- dents	TOTAL	Resi- dents	Non-resi- dents	TOTAL	Resi- dents	Non-resi- dents
INVESTMENT FUNDS – TOTAL		9753.1	9626.9	126.2	11110.9	10960.8	150.1	11939.7	11793.6	146.2
Non-resident investment funds		6608.3	6608.3		7496.1	7496.1		8080.0	8080.0	
Resident investment funds		3144.8	3018.6	126.2	3614.8	3464.7	150.1	3859.7	3713.6	146.2
NON-RESIDENT INVESTMENT FUNDS		6608.3	6608.3		7496.1	7496.1		8080.0	8080.0	
Non-financial corporations	(S.11)	239.0	239.0		271.8	271.8		265.8	265.8	
Other MFI	(S.122)	66.3	66.3		27.6	27.6		31.6	31.6	
Other financial intermediaries	(S.123)	847.5	847.5		910.5	910.5		941.6	941.6	
Financial auxiliaries	(S.124)	3.7	3.7		5.2	5.2		5.1	5.1	
Insurance corporations and pension funds	(S.128 + S.129)	4356.0	4356.0		5008.8	5008.8		5286.0	5286.0	
General government	(S.13)	2.5	2.5		7.9	7.9		16.5	16.5	
Households and non-profit institutions serving households	(S.14 + S.15)	1093.3	1093.3		1264.4	1264.4		1533.4	1533.4	
RESIDENT INVESTMENT FUNDS		3144.8	3018.6	126.2	3614.8	3464.7	150.1	3713.8	3567.7	146.2
Investment funds shares/units		3135.1	3009.8	125.3	3597.8	3449.2	148.5	3700.5	3555.3	145.2
Non-financial corporations	(S.11)	323.6	305.8	17.8	385.1	362.1	23.0	365.6	346.3	19.3
Other MFI	(S.122)	208.0	136.8	71.2	234.8	156.7	78.1	240.2	161.3	78.9
Other financial intermediaries	(S.123)	120.6	116.7	3.9	144.1	132.5	11.6	144.5	132.8	11.7
Financial auxiliaries	(S.124)	240.7	240.7	0.0	270.0	270.0	0.0	281.2	281.2	0.0
Insurance corporations and pension funds	(S.128 + S.129)	912.2	912.1	0.1	1054.9	1054.8	0.1	1078.5	1078.4	0.1
General government	(S.13)	169.0	169.0	0.0	179.9	179.9	0.0	184.0	184.0	0.0
Households and non-profit institutions serving households	(S.14 + S.15)	1161.0	1128.6	32.4	1328.9	1293.2	35.7	1406.4	1371.2	35.2
Loans		2.8	2.8	0.0	2.7	2.6	0.0	2.4	2.4	0.0
Financial derivatives		0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0
Other liabilities		6.9	6.0	0.9	14.4	12.8	1.5	10.7	9.8	0.9

Preliminary data for December 2024.

Sources: Data on resident investment funds are collected from management companies, investment companies, and the Central Depository. Data for non-resident investment funds comprise liabilities of non-resident investment funds to residents and are based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary.

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