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EFAMA
European Fund and Asset Management Association

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Quarterly Statistical Release

Trends in the European Investment Fund Industry in the Second Quarter of 2025

This report was prepared by Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

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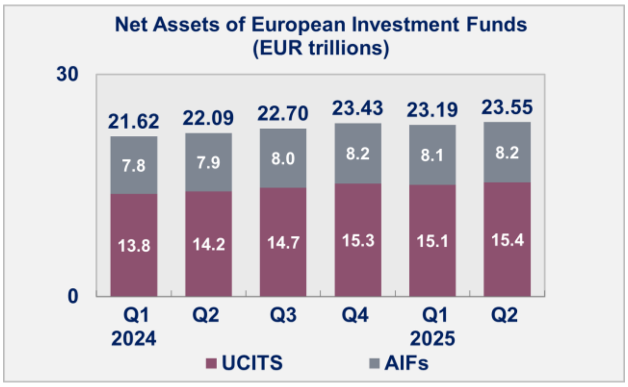
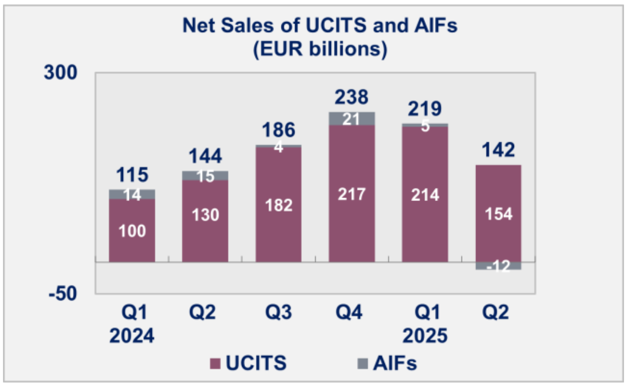
Highlights of Developments in Q2 2025

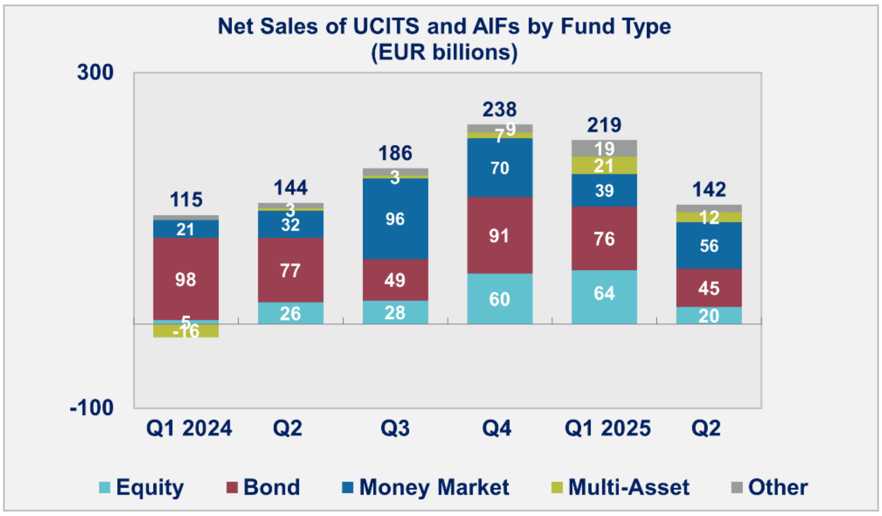
- **Net assets of UCITS and AIFs increased by 1.6% in Q2 2025,** reaching EUR 23.55 trillion. UCITS recorded a 2.1% rise in net assets, while AIFs experienced a modest increase of 0.6%.

- **UCITS and AIFs attracted EUR 142 billion in net inflows in Q2 2025**, down from EUR 219 billion in Q1 2025. UCITS saw net inflows of EUR 154 billion, down from EUR 214 billion in the previous quarter. AIFs registered net outflows of EUR 12 billion, compared to net inflows of EUR 5 billion in the previous quarter.





- **Long-term funds recorded net inflows of EUR 87 billion**, down from EUR 181 billion in Q1 2025. All long-term fund categories experienced net inflows. Bond funds saw net inflows of EUR 45 billion, down from EUR 76 billion in Q1 2025. Equity funds registered net inflows of EUR 20 billion, a decrease from EUR 64 billion in Q1 2025. Multi-asset funds attracted EUR 12 billion in net inflows, compared to EUR 21 billion in the previous quarter.

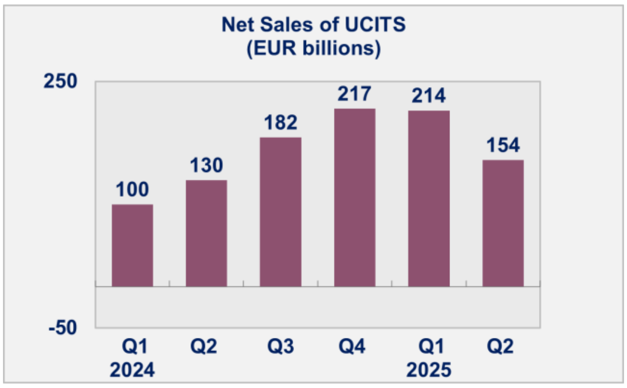


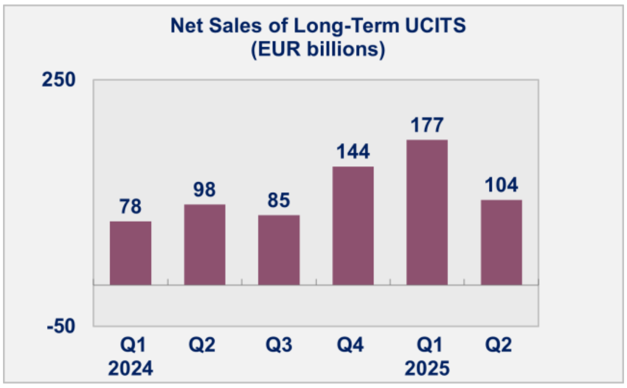
- **ETF net sales declined in Q2 2025 compared to the quarter before**, but sales remained robust. UCITS ETFs recorded net inflows of EUR 63 billion compared to EUR 100 billion in Q1 2025.

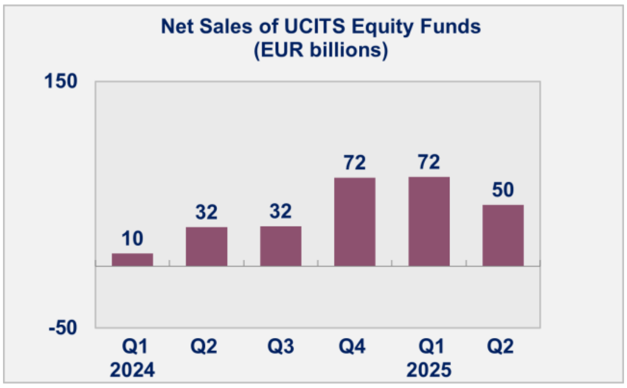
- **Net outflows from long-term SFDR Article 9 funds continued,** recording their seventh consecutive quarter of negative net sales. However, net outflows were smaller than in the previous quarter, EUR 1.6 billion in Q2 2025, compared to EUR 7.9 billion in Q1 2025. LT Article 8 funds registered net inflows of EUR 33.6 billion in Q2 2025.

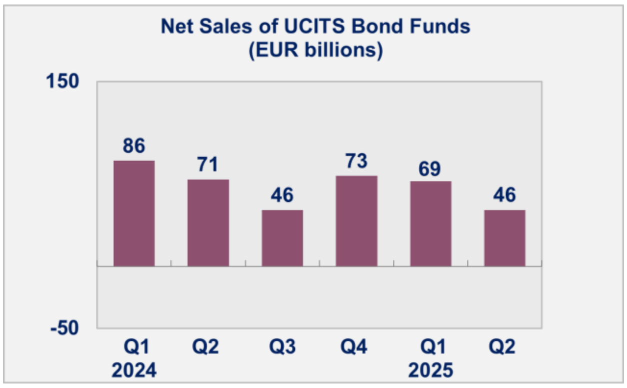
- **Fund acquisitions by European households reached a new record in Q1 2025,** with net acquisitions amounting to EUR 88 billion. These acquisitions were primarily driven by retail investors in Germany, Italy and Spain, each with net acquisitions above EUR 15 billion. However, that quarter also saw solid acquisitions by households in almost all EU countries, with net acquisitions above EUR 1 billion in 10 more countries: Austria, Belgium, the Czech Republic, Denmark, France, Greece, Hungary, the Netherlands, Poland and Portugal.

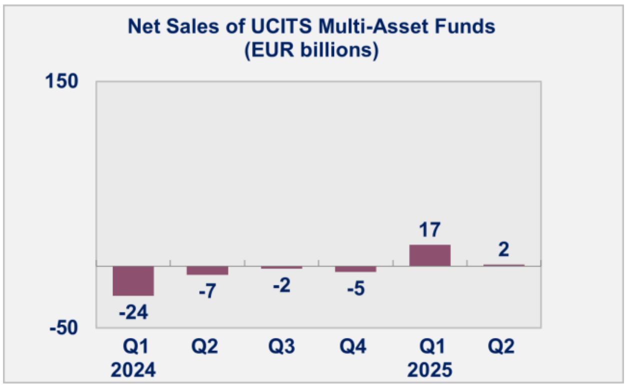
The European Investment Fund Industry [1]
Net Sales of UCITS by Investment Type

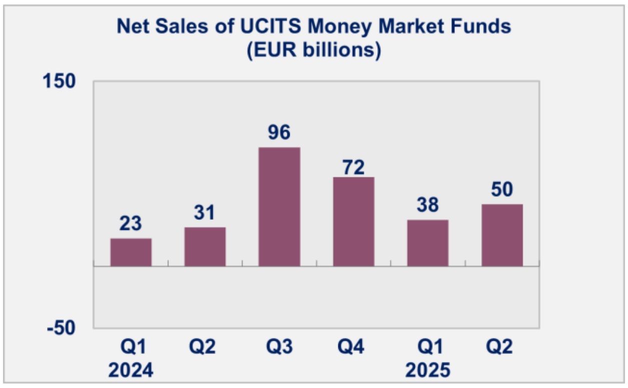


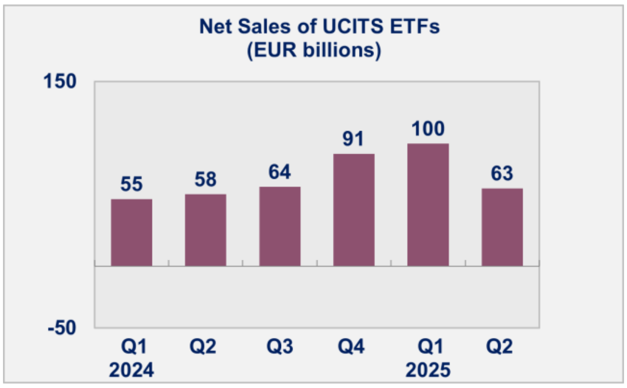


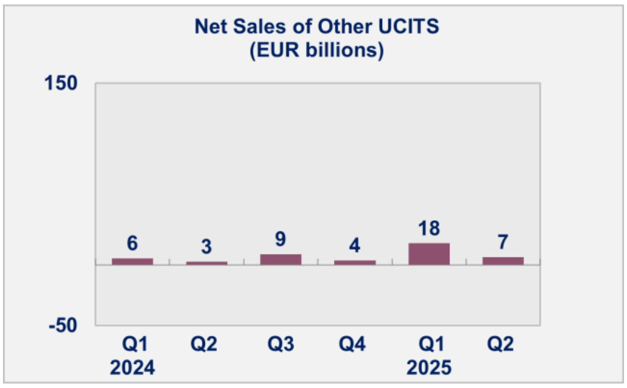






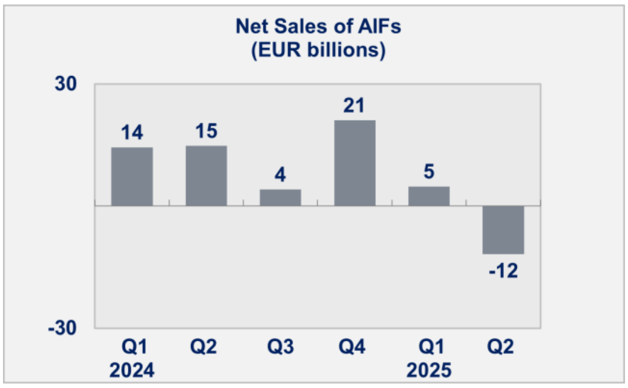


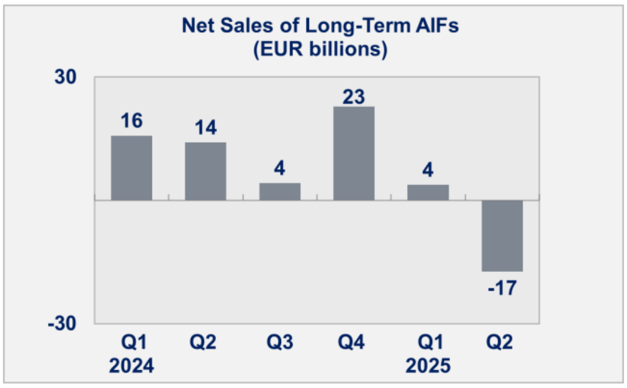


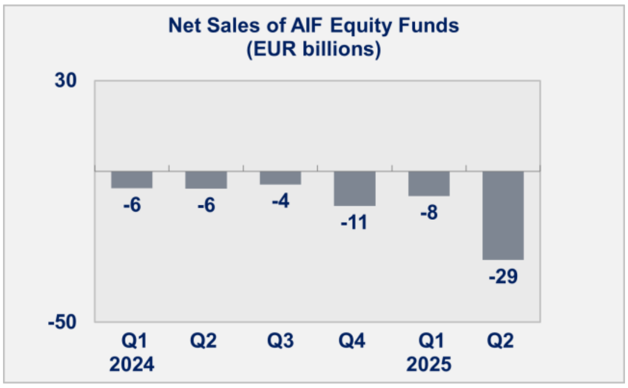


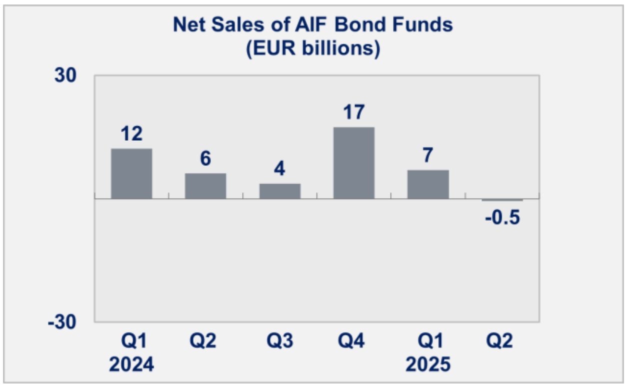
[1] This part focuses on net assets and net sales of investment funds that are domiciled in Europe.
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ, CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they are also included in the underlying type of fund. Other UCITS include guaranteed funds, ARIS funds and the remaining other UCITS funds. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfil the UCITS criteria are classified as UCITS.

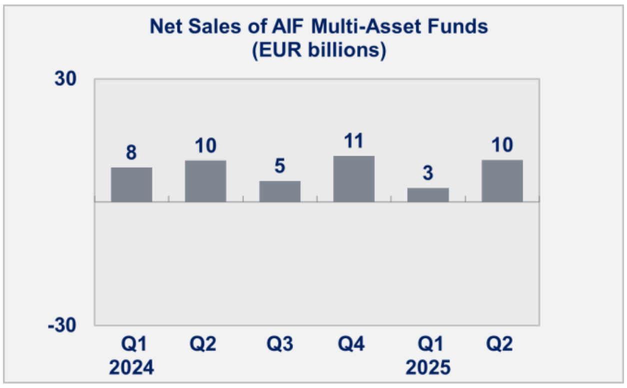
The European Investment Fund Industry
Net Sales of AIFs by Investment Type

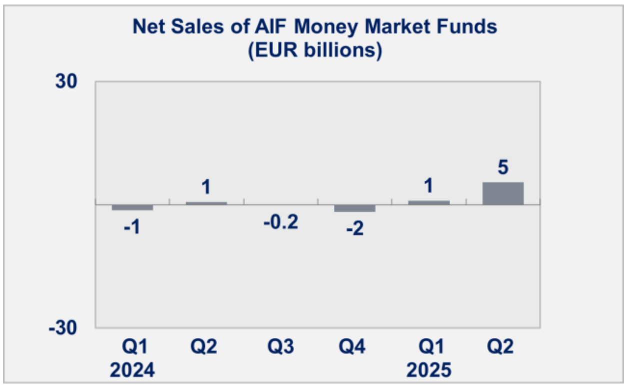


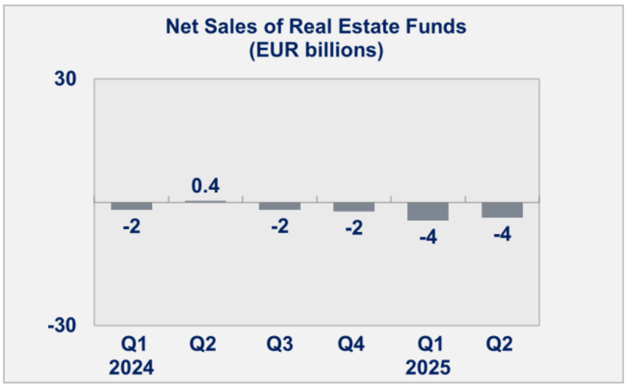


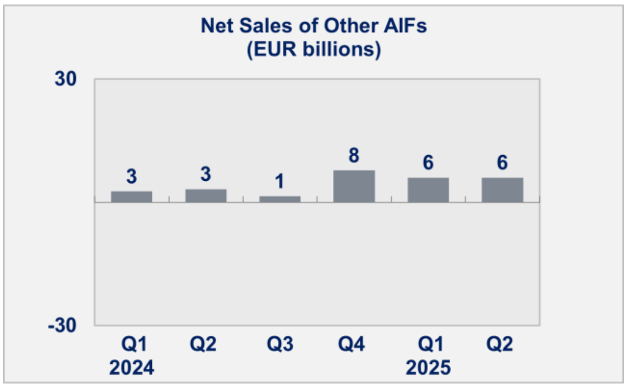




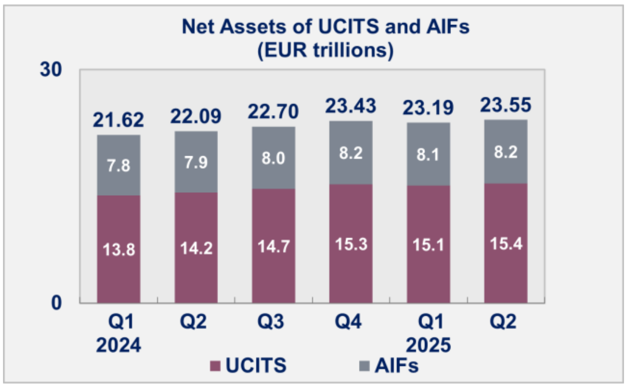


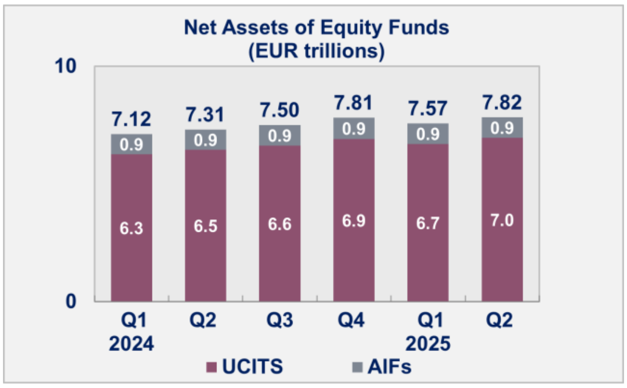


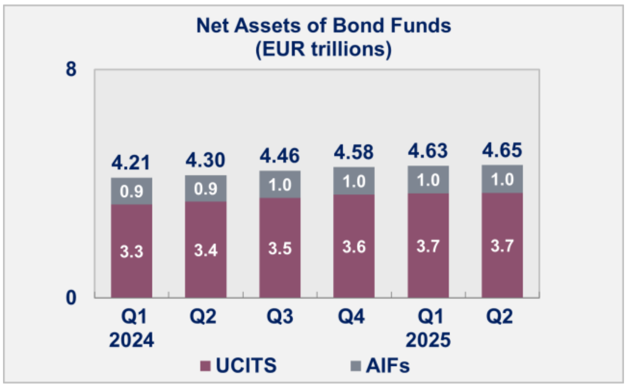


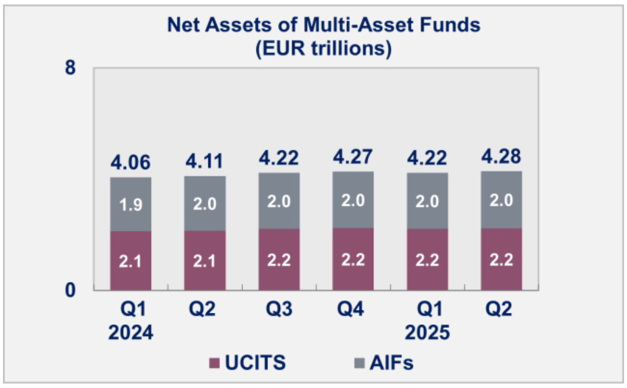


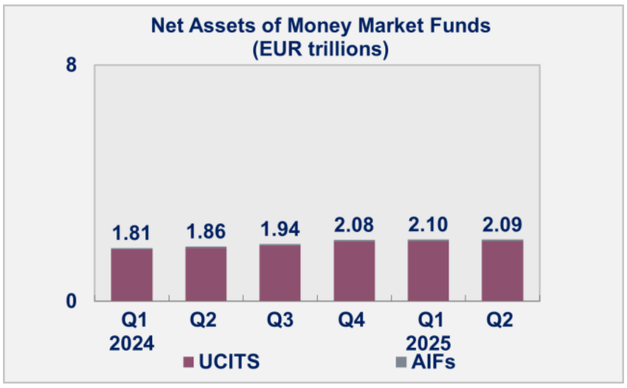
The European Investment Fund Industry
Net Assets of UCITS and AIFs by Investment Type

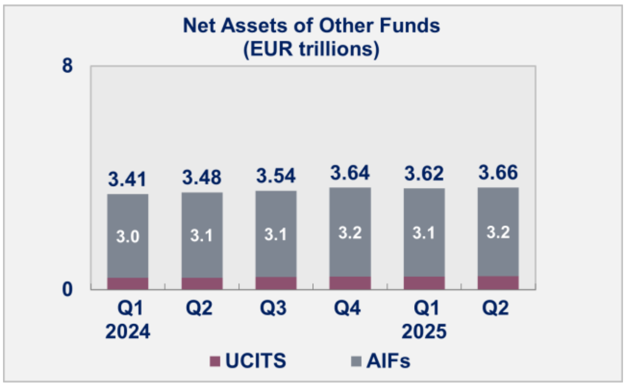


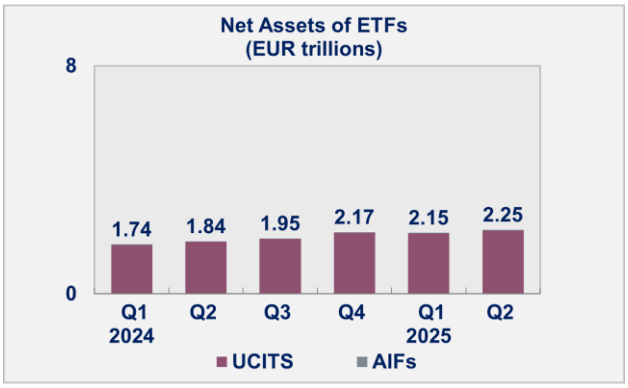


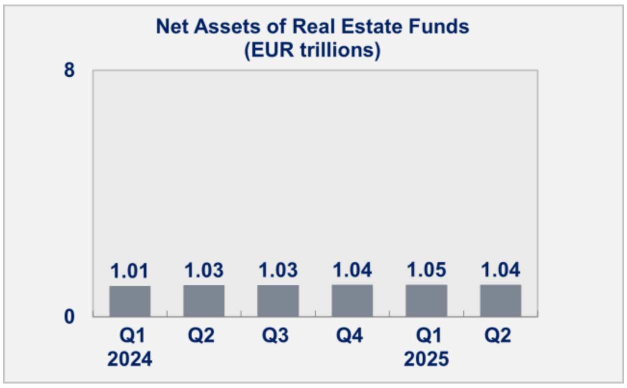




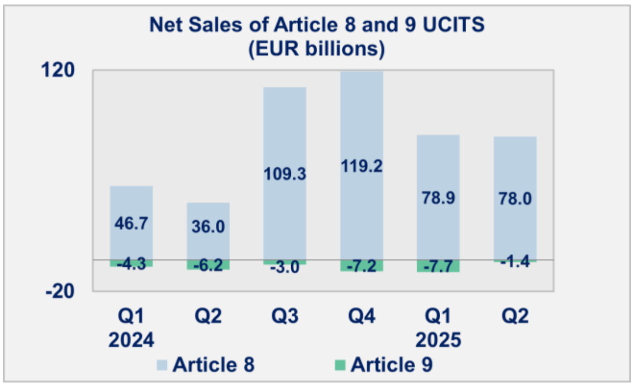


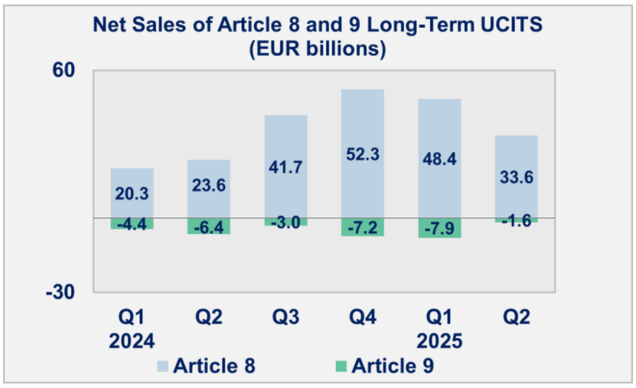


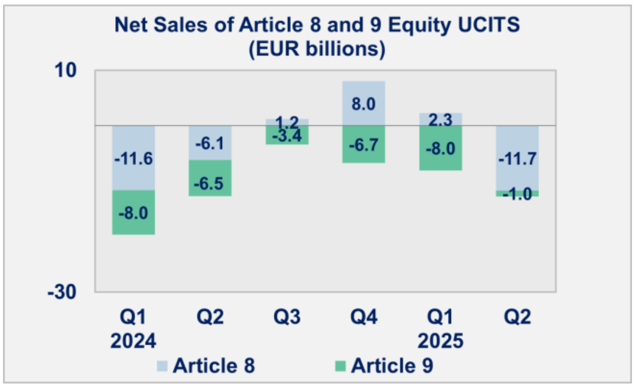


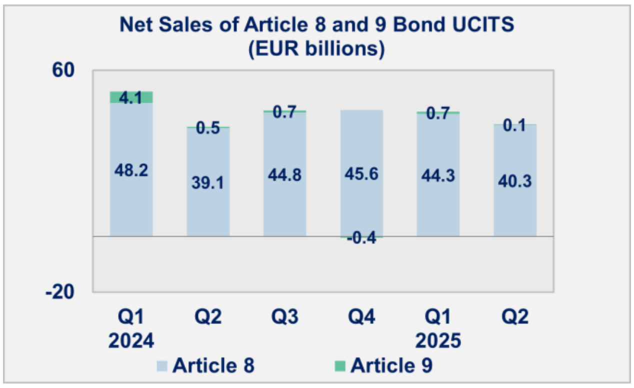


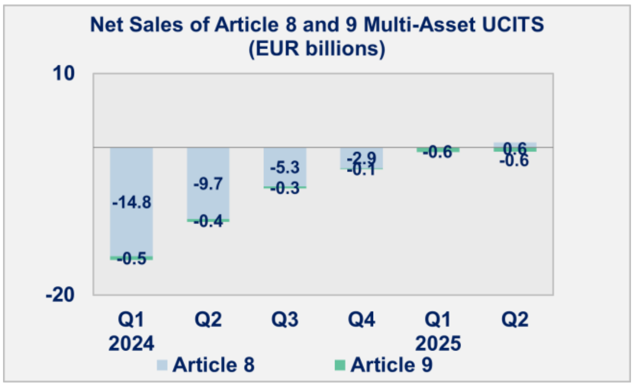
The European Investment Fund Industry
Net Sales of SDFR Article 8 and 9 UCITS [2]

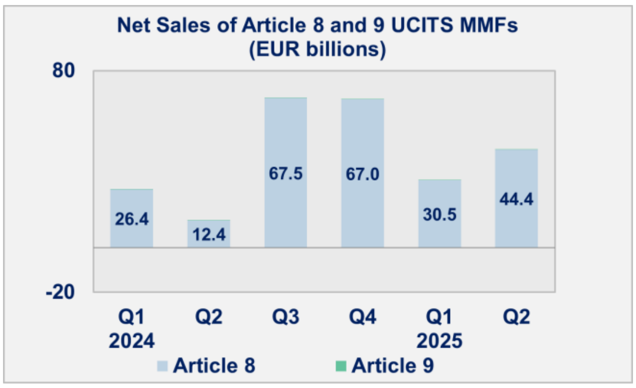


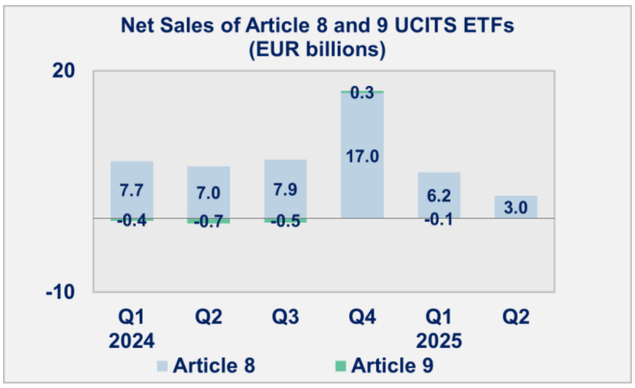






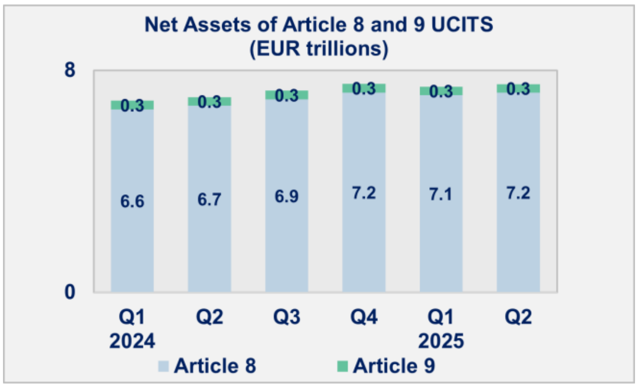


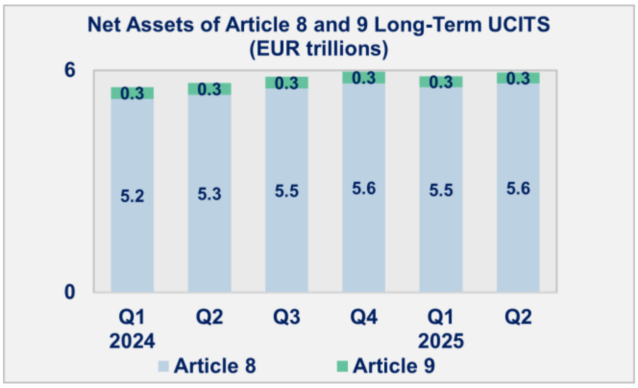


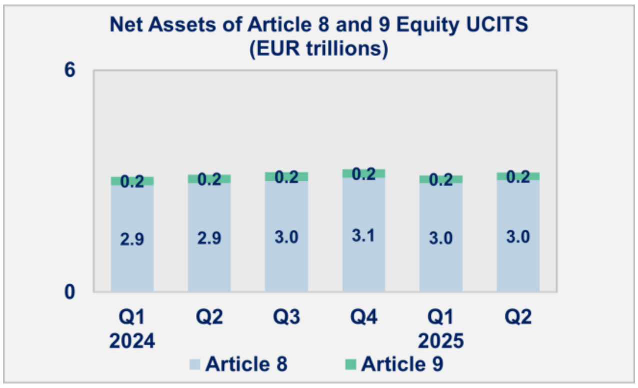


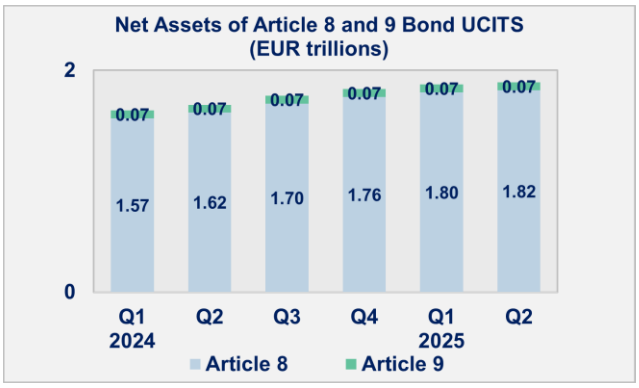
[2] These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

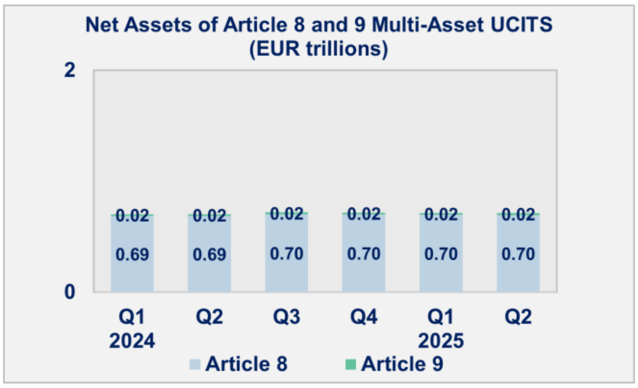
The European Investment Fund Industry
Net Assets of SFDR Article 8 and 9 UCITS [3]

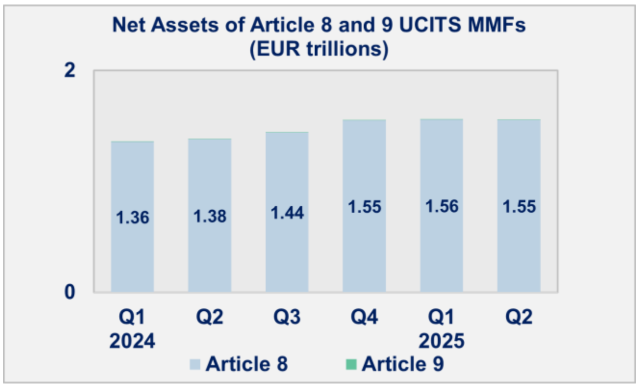


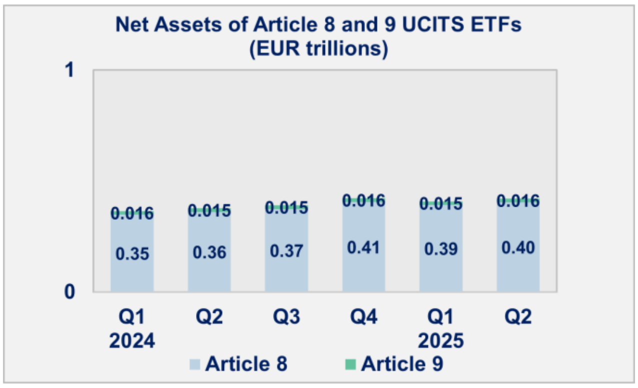






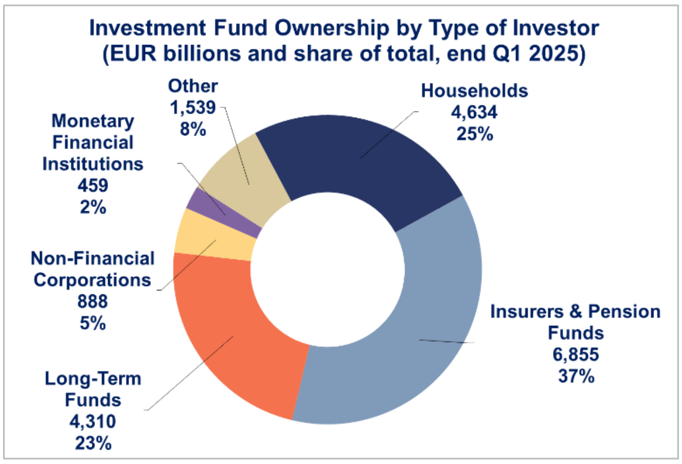


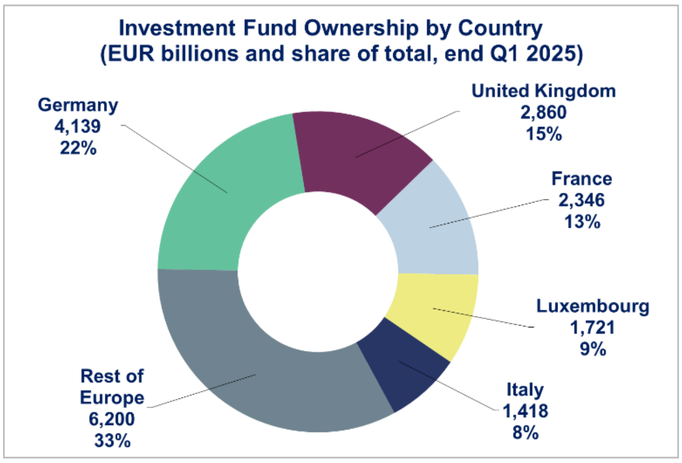


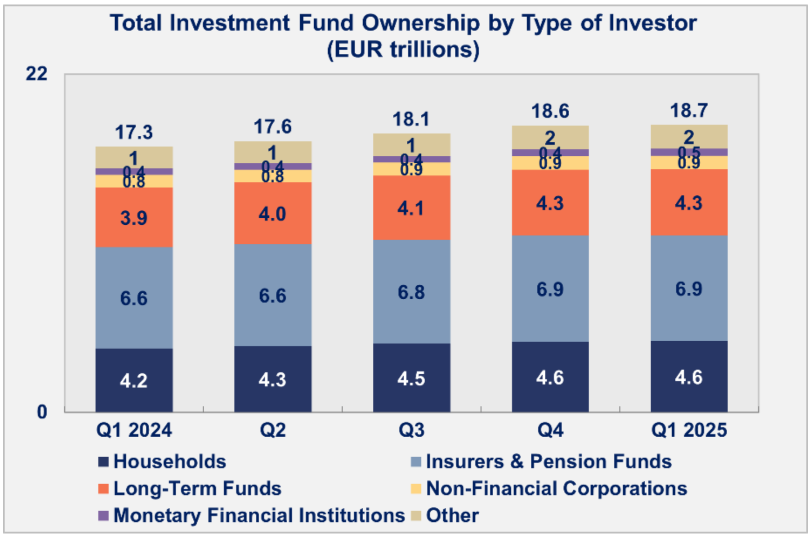


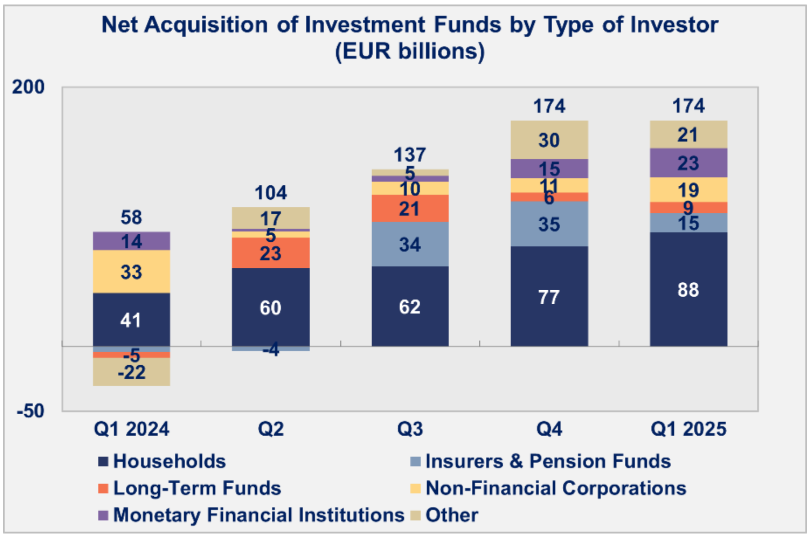
[3] These charts focus on the net assets of UCITS that are labelled as SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

Ownership of Investment Funds in Europe [4]









[4] 1) This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 23.2 trillion at end Q1 2025) and the total net assets of funds on this page (EUR 18.7 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.
Source: European Central Bank (ECB) data for 27 countries: AT, BE, BG, CY, CZ., DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LU, LV, MT, NL, PL, PT, RO, SI, SK, SE, and the OECD for the UK.
2) The ‘other investors’ category encompasses all other types of investors that do not make significant use of investment funds. It includes general governments and remaining other financial intermediaries.

Table of Contents

UCITS and AIF Market in 2025 Q2

Table 1

Total Net Assets, Net Sales and Number of UCITS and AIFs, 2025 Q2

Millions of euro

	Net Assets at End 2025 Q2			Net Sales in 2025 Q2			Number of Funds at End 2025 Q2		
	TOTAL	UCITS	AIFs	**TOTAL**	UCITS	AIFs	**TOTAL**	UCITS	AIFs
Austria	229,605.8	105,607.8	123,998.0	2,593.7	510.8	2,082.9	1,995	878	1,117
Belgium	232,380.8	231,116.4	1,264.4	3,799.1	3,781.3	17.8	570	555	15
Bulgaria	1,776.3	1,560.0	216.3	17.1	17.0	<0.1	140	124	16
Croatia	5,146.0	3,709.3	1,436.6	251.3	251.3		162	116	46
Cyprus	7,339.0	690.0	6,649.0	153.0	14.0	139.0	446	31	415
Czech Republic	36,698.2	15,660.4	21,037.8	786.7	320.2	466.5	290	141	149
Denmark	305,308.8	197,338.6	107,970.2	3,218.0	1,388.4	1,829.6	935	685	250
Finland	185,765.6	166,602.7	19,162.8	1,071.7	1,156.2	-84.5	485	387	98
France	2,623,897.0	1,013,255.0	1,610,642.0	24,414.0	20,120.0	4,294.0	11,015	3,100	7,915
Germany	2,845,126.5	568,384.8	2,276,741.7	9,141.9	7,332.3	1,809.7	7,873	3,025	4,848
Greece	27,027.7	20,674.3	6,353.4	485.5	485.5		341	332	9
Hungary	47,901.1	5,021.9	42,879.2	830.9	275.7	555.2	583	57	526
Ireland	5,004,271.0	4,072,083.0	932,188.0	73,647.0	67,502.0	6,145.0	9,117	5,709	3,408
Italy	450,261.2	315,797.3	134,463.9	-613.1	-932.6	319.5	2,460	1,144	1,316
Liechtenstein	142,242.8	35,403.2	106,839.6	1,574.3	321.2	1,253.1	2,903	1,463	1,440
Luxembourg	5,787,186.0	4,789,048.0	998,138.0	25,044.0	25,323.0	-279.0	13,404	9,622	3,782
Malta	23,315.3	3,140.4	20,174.9	242.5	-1.6	244.1	489	109	380
Netherlands	835,865.8	100,947.1	734,918.7	-38,847.4	1,977.7	-40,825.1	1,750	97	1,653
Norway	218,373.3	202,666.1	15,707.2	2,682.4	2,533.8	148.6	744	674	70
Poland	89,969.6	42,899.2	47,070.4	2,277.1	1,622.1	655.1	960	245	715
Portugal	41,219.1	21,714.9	19,504.1	1,046.1	933.2	112.9	537	168	369
Romania	8,681.6	5,030.3	3,651.3	28.2	28.3	-0.1	132	96	36
Slovakia	11,585.9	7,791.1	3,794.8	178.9	108.1	70.8	86	61	25
Slovenia	7,156.6	6,399.1	757.5	116.1	116.1		146	71	75
Spain	440,177.0	406,467.0	33,710.0	6,780.0	8,802.0	-2,022.0	3,325	2,901	424
Sweden	669,956.8	634,839.0	35,117.8	4,207.7	2,005.1	2,202.6	718	601	117
Switzerland	1,016,216.6	799,897.9	216,318.7	10,914.5	8,752.5	2,162.0	1,259	1,076	183
Turkey	157,829.0	119,565.9	38,263.1	12,014.4	10,878.9	1,135.5	2,491	1,831	660
United Kingdom	2,095,330.0	1,500,244.7	595,085.3	-5,707.8	-11,422.8	5,715.2	3,088	2,069	1,019
Europe	**23,547,610.1**	**15,393,555.3**	**8,154,054.9**	**142,347.7**	**154,199.5**	**-11,851.8**	**68,444**	**37,368**	**31,076**

Table 2

UCITS: Total Net Sales in 2025 Q2

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	510.8	397.0	168.9	-53.7			-0.6	-0.8
Belgium	3,781.3	624.6	147.7	1,996.4	846.5	166.6		-0.4
Bulgaria	17.0	10.3	-13.4	11.7	<0.1		8.4	-0.1
Croatia	251.3	3.4	3.7	-12.4	250.7			5.9
Cyprus	14.0	20.0	-6.0					
Czech Republic	320.2	61.3	212.2	46.7				
Denmark	1,388.4	2,836.9	-2,014.5	531.1				34.9
Finland	1,156.2	358.4	784.4	-4.3	0.2	17.6		
France	20,120.0	1,169.0	4,949.0	-593.0	13,405.0	1,190.0		
Germany	7,332.3	2,104.6	2,545.4	1,251.2	591.2	5.4	11.5	823.1
Greece	485.5	21.7	283.5	89.3	72.8			18.3
Hungary	275.7	16.2	78.8	9.6	2.0		169.1	
Ireland	67,502.0	26,720.0	22,011.0	3,822.0	14,790.0			159.0
Italy	-932.6	-226.5	6,100.2	-7,414.7	871.5		-263.1	
Liechtenstein	321.2	101.7	779.3	-87.7	-357.1		0.4	-115.4
Luxembourg	25,323.0	434.0	7,360.0	1,784.0	15,125.0			620.0
Malta	-1.6	-10.3	-24.0	2.9		-0.2		29.9
Netherlands	1,977.7	1,732.5	199.5	-0.8				46.6
Norway	2,533.8	2,848.3	-281.7	-18.3				-14.7
Poland	1,622.1	-142.4	1,754.6	24.1			-3.9	-10.4
Portugal	933.2	53.2	306.7	35.5	226.1			311.7
Romania	28.3	-28.8	53.2	-18.8			-0.6	23.2
Slovakia	108.1	120.6	-16.1	3.6				
Slovenia	116.1	44.5	5.9	-3.2	68.7			0.2
Spain	8,802.0	-307.0	8,379.0	-165.0	421.0	91.0	383.0	
Sweden	2,005.1	323.9	1,881.7	-227.7			18.6	8.6
Switzerland	8,752.5	9,965.0	-963.3	1,497.1	-1,746.3			
Turkey	10,878.9	-561.1	-267.5	-282.8	3,389.9		8,398.6	201.9
United Kingdom	-11,422.8	1,231.0	-8,553.3	-670.7	2,347.4		-459.7	-5,317.5
Europe	**154,199.5**	**49,921.9**	**45,864.8**	**1,552.2**	**50,304.5**	**1,470.3**	**8,261.7**	**-3,175.9**

Table 3

AIFs: Total Net Sales in 2025 Q2

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	2,082.9	831.7	714.8	740.6		-2.9	4.6	-205.2	-0.6
Belgium	17.8	2.7	<0.1	15.4					-0.3
Bulgaria	<0.1	<0.1		-0.4		-0.3			0.6
Croatia									
Cyprus	139.0	38.0	-3.0	2.0				74.0	28.0
Czech Republic	466.5	15.2	4.9	97.8				348.5	
Denmark	1,829.6	2,420.3	-476.9	67.0				-166.4	-14.6
Finland	-84.5	-110.9	42.0	45.6				-124.9	63.6
France	4,294.0	-556.0	1,221.0	2,466.0	829.0	334.0			
Germany	1,809.7	4,977.4	-415.2	-478.1	119.9		-115.6	-323.9	-1,955.0
Greece									
Hungary	555.2	-20.2	-138.3	-14.6	1.5	69.6	414.3	143.8	99.1
Ireland	6,145.0	-339.0	-1,281.0	16.0	4,213.0			1,179.0	2,357.0
Italy	319.5		239.1	-0.2					80.6
Liechtenstein	1,253.1	346.4	-20.8	109.2			-2.8	10.1	811.1
Luxembourg	-279.0	1,040.0	89.0	234.0	315.0			-4,298.0	2,341.0
Malta	244.1	135.6	-7.0	27.2				93.8	-5.5
Netherlands	-40,825.1	-39,730.1	-574.8	561.3				-198.9	-882.5
Norway	148.6	-61.8	146.8	-1.7					65.3
Poland	655.1	15.7	123.7	524.6		-0.1	-14.5		5.8
Portugal	112.9		4.9	114.9			>-0.1		-6.8
Romania	-0.1			<0.1			>-0.1		>-0.1
Slovakia	70.8	-0.7	10.5	34.9				26.1	
Slovenia									
Spain	-2,022.0	-118.0	-769.0	-13.0		-1,108.0			-14.0
Sweden	2,202.6	1,345.2	643.3	139.3			25.2		49.6
Switzerland	2,162.0							-166.3	2,328.3
Turkey	1,135.5							140.9	994.6
United Kingdom	5,715.2	341.8	-41.7	5,603.4	0.8		-82.0	-268.0	160.9
Europe	**-11,851.8**	**-29,426.4**	**-487.8**	**10,291.1**	**5,479.2**	**-707.7**	**229.1**	**-3,735.4**	**6,506.2**

Table 4

UCITS & AIFs: Total Net Sales in 2025 Q2

Millions of euro

	UCITS & AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	2,593.7	1,228.6	883.7	686.9		-2.9	4.0	-205.2	-1.4
Belgium	3,799.1	627.3	147.7	2,011.8	846.5	166.6			-0.8
Bulgaria	17.1	10.4	-13.4	11.3	<0.1	-0.3	8.4		0.5
Croatia	251.3	3.4	3.7	-12.4	250.7				5.9
Cyprus	153.0	58.0	-9.0	2.0				74.0	28.0
Czech Republic	786.7	76.6	217.1	144.6				348.5	
Denmark	3,218.0	5,257.3	-2,491.3	598.1				-166.4	20.4
Finland	1,071.7	247.5	826.4	41.3	0.2	17.6		-124.9	63.6
France	24,414.0	613.0	6,170.0	1,873.0	14,234.0	1,524.0			
Germany	9,141.9	7,082.0	2,130.2	773.1	711.1	5.4	-104.1	-323.9	-1,131.9
Greece	485.5	21.7	283.5	89.3	72.8				18.3
Hungary	830.9	-4.0	-59.5	-5.0	3.4	69.6	583.4	143.8	99.1
Ireland	73,647.0	26,381.0	20,730.0	3,838.0	19,003.0			1,179.0	2,516.0
Italy	-613.1	-226.5	6,339.3	-7,414.9	871.5		-263.1		80.6
Liechtenstein	1,574.3	448.1	758.4	21.5	-357.1		-2.5	10.1	695.7
Luxembourg	25,044.0	1,474.0	7,449.0	2,018.0	15,440.0			-4,298.0	2,961.0
Malta	242.5	125.3	-31.0	30.1		-0.2		93.8	24.4
Netherlands	-38,847.4	-37,997.6	-375.4	560.5				-198.9	-835.9
Norway	2,682.4	2,786.6	-134.9	-20.0					50.6
Poland	2,277.1	-126.7	1,878.3	548.7		-0.1	-18.4		-4.6
Portugal	1,046.1	53.2	311.5	150.4	226.1		>-0.1		304.9
Romania	28.2	-28.8	53.2	-18.8			-0.7		23.2
Slovakia	178.9	119.9	-5.6	38.5				26.1	
Slovenia	116.1	44.5	5.9	-3.2	68.7				0.2
Spain	6,780.0	-425.0	7,610.0	-178.0	421.0	-1,017.0	383.0		-14.0
Sweden	4,207.7	1,669.1	2,524.9	-88.4			43.8		58.2
Switzerland	10,914.5	9,965.0	-963.3	1,497.1	-1,746.3			-166.3	2,328.3
Turkey	12,014.4	-561.1	-267.5	-282.8	3,389.9		8,398.6	140.9	1,196.5
United Kingdom	-5,707.7	1,572.9	-8,595.0	4,932.7	2,348.2		-541.7	-268.0	-5,156.6
Europe	**142,347.8**	**20,495.4**	**45,377.0**	**11,843.4**	**55,783.8**	**762.6**	**8,490.8**	**-3,735.4**	**3,330.3**

Table 5

UCITS: Net Sales in 2025 (YTD)

Millions of euro

	UCITS, Net Sales YTD							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	977.5	606.3	531.7	-117.8			-31.3	-11.5
Belgium	13,388.8	-1,155.0	2,437.1	8,000.3	3,989.5	142.4		-25.4
Bulgaria	69.2	18.9	-12.9	36.1	<0.1		8.6	18.4
Croatia	551.0	26.4	-20.5	-13.7	534.4			24.5
Cyprus	30.0	38.0	-8.0					
Czech Republic	753.4	132.4	505.1	116.0				
Denmark	7,128.9	8,502.7	-2,022.8	673.7				-24.7
Finland	1,569.1	-1,013.8	2,465.5	84.5	3.3	29.6		
France	12,164.0	-1,231.0	6,707.0	-1,431.0	5,864.0	2,255.0		
Germany	16,463.0	8,063.9	3,790.6	2,442.6	1,070.6	12.4	-16.8	1,099.7
Greece	1,564.2	68.7	1,105.6	200.8	72.5			116.5
Hungary	789.8	79.8	254.4	121.0	0.6		334.0	
Ireland	163,278.0	83,309.0	40,008.0	6,617.0	32,896.0			449.0
Italy	3,369.1	-383.3	11,555.4	-9,041.9	1,908.7		-669.8	
Liechtenstein	-46.1	-438.3	959.1	-191.6	-109.2		0.4	-266.5
Luxembourg	100,166.0	9,955.0	28,175.0	11,215.0	47,924.0			2,897.0
Malta	29.2	-14.8	8.9	8.4		-0.2		26.9
Netherlands	3,085.2	4,102.0	-1,170.4	-4.1				157.7
Norway	7,201.8	2,993.8	4,350.7	-124.6				-18.2
Poland	3,124.1	-239.1	3,400.4	5.9			3.7	-46.8
Portugal	1,585.7	148.2	507.1	13.2	433.5			483.7
Romania	231.3	-40.4	191.9	-19.2			-1.5	100.5
Slovakia	261.8	277.2	14.0	-29.4				
Slovenia	260.0	125.7	16.1	19.8	98.0			0.4
Spain	20,572.0	-663.0	18,651.0	544.0	1,267.0	82.0	691.0	
Sweden	-1,814.3	-4,078.3	3,072.2	-856.4			27.3	20.8
Switzerland	24,643.7	15,579.1	3,780.4	3,287.6	1,996.6			
Turkey	8,789.0	-948.4	77.4	-286.9	-14,240.0		23,089.2	1,097.7
United Kingdom	-21,526.4	-1,459.3	-14,549.4	-2,245.0	4,337.8		-851.4	-6,759.1
Europe	**368,659.1**	**122,362.5**	**114,780.8**	**19,024.4**	**88,047.4**	**2,521.2**	**22,583.4**	**-659.5**

Table 6

AIFs: Net Sales in 2025 (YTD)

Millions of euro

	AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	2,219.1	1,710.1	553.7	508.5		-5.9	2.2	-552.6	3.2
Belgium	55.0	-5.5	0.2	64.4					-4.2
Bulgaria	<0.1	<0.1		-0.4		-0.3			0.6
Croatia									
Cyprus	231.0	58.0	-10.0	1.0				96.0	86.0
Czech Republic	1,115.0	38.7	145.2	374.9				556.2	
Denmark	707.2	2,338.7	-1,719.2	492.5				-180.7	-224.1
Finland	15.1	-157.0	103.7	155.8				-192.2	104.8
France	7,306.0	-4,907.0	10,997.0	-840.0	1,347.0	709.0			
Germany	7,882.5	4,725.8	-277.2	4,421.0	1,990.9		-121.2	-1,235.3	-1,621.4
Greece									
Hungary	1,417.1	153.4	-592.0	493.0	-42.2	193.5	784.5	245.0	182.0
Ireland	8,536.0	-1,249.0	-2,575.0	651.0	4,139.0			1,256.0	6,314.0
Italy	440.3		330.8	-0.6					110.0
Liechtenstein	2,531.7	359.2	-14.3	370.2			-13.9	26.8	1,803.6
Luxembourg	-15,184.0	-3,619.0	338.0	-7,384.0	-949.0			-7,978.0	4,408.0
Malta	412.7	201.4	-6.1	26.8				85.7	104.9
Netherlands	-50,078.8	-44,870.3	-2,288.3	1,332.9				-191.2	-4,062.0
Norway	262.4	-7.1	213.6	-16.0					71.8
Poland	1,588.7	67.8	406.6	1,164.9		-0.2	-7.2	-18.9	-24.4
Portugal	182.3		10.8	157.0			>-0.1		14.6
Romania	-25.9	-1.1		<0.1			<0.1		-24.9
Slovakia	182.2	6.4	21.2	93.6				61.0	
Slovenia									
Spain	-3,235.0	-1.0	-1,710.0	276.0		-1,983.0			183.0
Sweden	8,301.8	5,709.3	2,147.8	391.3			26.2		27.2
Switzerland	2,567.1							173.9	2,393.2
Turkey	1,752.2							215.8	1,536.3
United Kingdom	13,766.3	1,805.7	404.9	11,003.5	2.0		-271.4	-536.0	1,357.7
Europe	**-7,051.9**	**-37,642.5**	**6,481.5**	**13,737.5**	**6,487.7**	**-1,086.9**	**399.3**	**-8,168.4**	**12,739.9**

Table 7

UCITS & AIFs: Net Sales in 2025 (YTD)

Millions of euro

	UCITS & AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	3,196.6	2,316.4	1,085.4	390.8		-5.9	-29.1	-552.6	-8.3
Belgium	13,443.7	-1,160.5	2,437.3	8,064.7	3,989.5	142.4			-29.7
Bulgaria	69.3	19.0	-12.9	35.7	<0.1	-0.3	8.6		19.1
Croatia	551.0	26.4	-20.5	-13.7	534.4				24.5
Cyprus	261.0	96.0	-18.0	1.0				96.0	86.0
Czech Republic	1,868.5	171.1	650.3	490.9				556.2	
Denmark	7,836.1	10,841.4	-3,742.0	1,166.2				-180.7	-248.9
Finland	1,584.3	-1,170.8	2,569.2	240.3	3.3	29.6		-192.2	104.8
France	19,470.0	-6,138.0	17,704.0	-2,271.0	7,211.0	2,964.0			
Germany	24,345.5	12,789.7	3,513.4	6,863.6	3,061.5	12.4	-138.0	-1,235.3	-521.8
Greece	1,564.2	68.7	1,105.6	200.8	72.5				116.5
Hungary	2,206.9	233.2	-337.6	613.9	-41.6	193.5	1,118.5	245.0	182.0
Ireland	171,814.0	82,060.0	37,433.0	7,268.0	37,035.0			1,256.0	6,763.0
Italy	3,809.4	-383.3	11,886.2	-9,042.5	1,908.7		-669.8		110.0
Liechtenstein	2,485.7	-79.1	944.9	178.6	-109.2		-13.5	26.8	1,537.1
Luxembourg	84,982.0	6,336.0	28,513.0	3,831.0	46,975.0			-7,978.0	7,305.0
Malta	441.9	186.6	2.8	35.2		-0.2		85.7	131.8
Netherlands	-46,993.6	-40,768.3	-3,458.6	1,328.8				-191.2	-3,904.3
Norway	7,464.2	2,986.7	4,564.4	-140.6					53.6
Poland	4,712.8	-171.2	3,807.0	1,170.9		-0.2	-3.5	-18.9	-71.3
Portugal	1,768.1	148.2	517.9	170.2	433.5		>-0.1		498.3
Romania	205.4	-41.5	191.9	-19.1			-1.4		75.6
Slovakia	444.0	283.6	35.2	64.2				61.0	
Slovenia	260.0	125.7	16.1	19.8	98.0				0.4
Spain	17,337.0	-664.0	16,941.0	820.0	1,267.0	-1,901.0	691.0		183.0
Sweden	6,487.5	1,631.1	5,220.0	-465.1			53.6		48.0
Switzerland	27,210.8	15,579.1	3,780.4	3,287.6	1,996.6			173.9	2,393.2
Turkey	10,541.1	-948.4	77.4	-286.9	-14,240.0		23,089.2	215.8	2,634.0
United Kingdom	-7,760.1	346.4	-14,144.5	8,758.5	4,339.8		-1,122.8	-536.0	-5,401.4
Europe	**361,607.2**	**84,720.1**	**121,262.3**	**32,761.9**	**94,535.1**	**1,434.4**	**22,982.7**	**-8,168.4**	**12,080.3**

Table 8

UCITS: Total Net Assets at End 2025 Q2

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	105,607.8	30,762.1	35,199.8	37,979.6			1,495.7	170.6
Belgium	231,116.4	84,054.4	19,541.4	118,605.3	5,546.5	3,050.1		318.6
Bulgaria	1,560.0	390.8	105.8	997.1	1.6		56.3	8.5
Croatia	3,709.3	609.6	791.3	280.1	1,214.6			813.7
Cyprus	690.0	553.0	97.0	40.0				
Czech Republic	15,660.4	4,656.0	9,198.3	1,806.2				
Denmark	197,338.6	94,074.9	65,112.9	34,866.9				3,283.9
Finland	166,602.7	76,233.7	58,261.5	31,602.7	357.8	147.1		
France	1,013,255.0	256,611.0	169,373.0	136,391.0	433,631.0	17,249.0		
Germany	568,384.8	344,582.5	63,460.9	142,846.3	5,977.4	301.1	2,311.0	8,905.7
Greece	20,674.3	3,362.8	11,108.8	4,346.8	1,203.2			652.7
Hungary	5,021.9	873.9	2,132.8	664.2	62.1		1,288.9	
Ireland	4,072,083.0	2,003,183.0	996,946.0	153,179.0	855,757.0			63,018.0
Italy	315,797.3	39,468.1	105,695.0	140,686.4	8,559.3		21,388.5	
Liechtenstein	35,403.2	13,274.6	10,185.5	4,213.9	2,629.3		14.9	5,085.0
Luxembourg	4,789,048.0	1,884,755.0	1,301,330.0	836,692.0	599,704.0			166,567.0
Malta	3,140.4	597.5	1,202.0	426.0		45.9		869.0
Netherlands	100,947.1	79,227.0	17,515.6	353.5				3,851.0
Norway	202,666.1	128,125.1	67,483.1	6,794.6				263.3
Poland	42,899.2	7,665.1	30,173.9	4,754.5			26.5	279.3
Portugal	21,714.9	3,987.6	4,854.1	8,476.8	1,806.9			2,589.6
Romania	5,030.3	873.1	2,625.3	639.0			7.2	885.8
Slovakia	7,791.1	2,915.1	1,600.8	3,275.3				
Slovenia	6,399.1	4,411.6	422.4	1,285.0	274.6			5.5
Spain	406,467.0	68,941.0	176,949.0	125,146.0	24,366.0	2,941.0	8,124.0	
Sweden	634,839.0	434,899.7	91,907.3	107,443.7			219.3	369.1
Switzerland	799,897.9	396,429.6	241,855.7	120,764.5	40,848.1			
Turkey	119,565.9	2,931.6	2,898.7	1,199.9	20,951.7	0.2	79,435.1	12,148.7
United Kingdom	1,500,244.7	989,600.9	194,651.8	213,462.2	31,700.3		18,464.1	52,365.4
Europe	**15,393,555.3**	**6,958,050.1**	**3,682,679.3**	**2,239,218.4**	**2,034,591.4**	**23,734.5**	**132,831.4**	**322,450.1**

Table 9

AIFs: Total Net Assets at End 2025 Q2

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	123,998.0	17,556.7	33,698.3	64,875.3		124.1	441.6	7,208.1	93.9
Belgium	1,264.4	373.1		426.6					464.8
Bulgaria	216.3	24.5	7.7	45.1		42.3			96.8
Croatia	1,436.6								1,436.6
Cyprus	6,649.0	1,378.0	59.0	1,090.0				933.0	3,189.0
Czech Republic	21,037.8	630.2	6,825.4	8,832.4				4,749.8	
Denmark	107,970.2	60,930.6	22,412.1	16,683.3			1.9	1,239.8	6,702.6
Finland	19,162.8	2,312.6	965.4	6,122.7				7,107.0	2,655.1
France	1,610,642.0	143,853.0	196,065.0	174,765.0	13,076.0	8,517.0		243,831.0	830,535.0
Germany	2,276,741.7	140,112.0	407,836.1	1,112,616.7	7,909.1		7,241.1	284,775.2	316,251.6
Greece	6,353.4							6,314.7	38.7
Hungary	42,879.2	3,099.7	13,403.3	7,002.1	1,033.6	3,216.4	6,381.6	7,915.8	826.8
Ireland	932,188.0	107,014.0	68,250.0	135,370.0	8,875.0			23,476.0	589,203.0
Italy	134,463.9		331.2	8.2				91,446.0	42,678.5
Liechtenstein	106,839.6	2,661.8	1,913.4	21,289.2			256.6	390.7	80,327.9
Luxembourg	998,138.0	64,775.0	96,126.0	201,420.0	25,725.0			127,527.0	482,565.0
Malta	20,174.9	3,904.4	1,444.7	545.1				1,329.9	12,950.8
Netherlands	734,918.7	179,246.5	71,059.9	81,280.5				119,545.4	283,786.5
Norway	15,707.2	8,066.8	2,142.7	2,346.3					3,151.4
Poland	47,070.4	2,629.7	11,308.3	13,807.4		9.9	1,474.1	32.6	17,808.5
Portugal	19,504.1		41.5	280.0			1.2	18,525.1	656.4
Romania	3,651.3	3,304.7		45.4			133.6		167.6
Slovakia	3,794.8	24.5	62.1	859.2				2,849.1	
Slovenia	757.5							187.0	570.6
Spain	33,710.0	1,874.0	8,528.0	13,461.0		5,206.0	4.0		4,637.0
Sweden	35,117.8	15,624.1	3,929.7	13,671.4			697.2		1,195.4
Switzerland	216,318.7							54,312.5	162,006.2
Turkey	38,263.1							31,210.4	7,052.7
United Kingdom	595,085.3	106,876.2	21,343.7	166,910.3	181.5		2,886.5	7,971.1	288,916.0
Europe	**8,154,054.9**	**866,271.9**	**967,753.3**	**2,043,753.1**	**56,800.2**	**17,115.7**	**19,519.4**	**1,042,877.1**	**3,139,964.1**

Table 10

UCITS & AIFs: Total Net Assets at End 2025 Q2

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	229,605.8	48,318.8	68,898.1	102,854.9		124.1	1,937.3	7,208.1	264.4
Belgium	232,380.8	84,427.5	19,541.4	119,031.9	5,546.5	3,050.1			783.4
Bulgaria	1,776.3	415.3	113.4	1,042.2	1.6	42.3	56.3		105.3
Croatia	5,146.0	609.6	791.3	280.1	1,214.6				2,250.3
Cyprus	7,339.0	1,931.0	156.0	1,130.0				933.0	3,189.0
Czech Republic	36,698.2	5,286.1	16,023.6	10,638.6				4,749.8	
Denmark	305,308.8	155,005.5	87,525.0	51,550.3			1.9	1,239.8	9,986.5
Finland	185,765.6	78,546.3	59,226.9	37,725.4	357.8	147.1		7,107.0	2,655.1
France	2,623,897.0	400,464.0	365,438.0	311,156.0	446,707.0	25,766.0		243,831.0	830,535.0
Germany	2,845,126.5	484,694.4	471,297.0	1,255,462.9	13,886.5	301.1	9,552.1	284,775.2	325,157.3
Greece	27,027.7	3,362.8	11,108.8	4,346.8	1,203.2			6,314.7	691.4
Hungary	47,901.1	3,973.6	15,536.1	7,666.3	1,095.7	3,216.4	7,670.5	7,915.8	826.8
Ireland	5,004,271.0	2,110,197.0	1,065,196.0	288,549.0	864,632.0			23,476.0	652,221.0
Italy	450,261.2	39,468.1	106,026.2	140,694.6	8,559.3		21,388.5	91,446.0	42,678.5
Liechtenstein	142,242.8	15,936.4	12,098.9	25,503.1	2,629.3		271.6	390.7	85,412.9
Luxembourg	5,787,186.0	1,949,530.0	1,397,456.0	1,038,112.0	625,429.0			127,527.0	649,132.0
Malta	23,315.3	4,501.9	2,646.6	971.1		45.9		1,329.9	13,819.8
Netherlands	835,865.8	258,473.5	88,575.5	81,634.0				119,545.4	287,637.5
Norway	218,373.3	136,191.9	69,625.8	9,140.9					3,414.7
Poland	89,969.6	10,294.8	41,482.1	18,561.9		9.9	1,500.6	32.6	18,087.7
Portugal	41,219.1	3,987.6	4,895.6	8,756.8	1,806.9		1.2	18,525.1	3,245.9
Romania	8,681.6	4,177.8	2,625.3	684.4			140.8		1,053.4
Slovakia	11,585.9	2,939.5	1,662.9	4,134.5				2,849.1	
Slovenia	7,156.6	4,411.6	422.4	1,285.0	274.6			187.0	576.1
Spain	440,177.0	70,815.0	185,477.0	138,607.0	24,366.0	8,147.0	8,128.0		4,637.0
Sweden	669,956.8	450,523.8	95,837.0	121,115.1			916.5		1,564.5
Switzerland	1,016,216.6	396,429.6	241,855.7	120,764.5	40,848.1			54,312.5	162,006.2
Turkey	157,829.0	2,931.6	2,898.7	1,199.9	20,951.7	0.2	79,435.1	31,210.4	19,201.4
United Kingdom	2,095,330.0	1,096,477.2	215,995.4	380,372.5	31,881.8		21,350.6	7,971.1	341,281.4
Europe	**23,547,610.1**	**7,824,322.0**	**4,650,432.6**	**4,282,971.5**	**2,091,391.6**	**40,850.2**	**152,350.8**	**1,042,877.1**	**3,462,414.3**

Table 11

Total Number of UCITS Funds at End 2025 Q2

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	878	255	279	325			14	5
Belgium	555	199	57	192	7	57		43
Bulgaria	124	45	10	59	1		6	3
Croatia	116	19	20	9	6			62
Cyprus	31	6	8	17				
Czech Republic	141	48	48	45				
Denmark	685	307	235	131				12
Finland	387	189	106	89	1	2		
France	3,100	1,077	599	1,240	75	109		
Germany	3,025	1,219	522	1,094	10	1	27	152
Greece	332	98	143	64	12			15
Hungary	57	20	17	7	1		12	
Ireland	5,709	2,987	1,394	867	116			345
Italy	1,144	116	356	598	3		71	
Liechtenstein	1,463	492	461	144	32		3	331
Luxembourg	9,622	3,754	2,698	2,254	151			765
Malta	109	22	21	17		3		46
Netherlands	97	59	24	7				7
Norway	674	374	238	61				1
Poland	245	94	93	48			5	5
Portugal	168	33	50	75	3			7
Romania	96	26	26	32			3	9
Slovakia	61	12	15	34				
Slovenia	71	49	7	12	2			1
Spain	2,901	877	756	1,117	13	36	102	
Sweden	601	333	123	137			1	7
Switzerland	1,076	517	254	286	19			
Turkey	1,831	155	81	154	69	2	1,164	206
United Kingdom	2,069	1,061	290	471	14		39	194
Europe	**37,368**	**14,443**	**8,931**	**9,586**	**535**	**210**	**1,447**	**2,216**

Table 12

Total Number of AIFs at End 2025 Q2

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,117	97	207	775		5	18	13	2
Belgium	15	4		7					4
Bulgaria	16	4	1	4		4			3
Croatia	46								46
Cyprus	415		5	53				91	266
Czech Republic	149	14	25	83				27	
Denmark	250	93	69	37				4	47
Finland	98	20	12	20				26	20
France	7,915	615	473	1,772	15	111		587	4,342
Germany	4,848	255	615	2,457	7		18	797	699
Greece	9							7	2
Hungary	526	108	64	81	3	29	123	96	22
Ireland	3,408	381	276	503	7			275	1,966
Italy	1,316		1	1				816	498
Liechtenstein	1,440	107	67	129			9	28	1,100
Luxembourg	3,782	277	344	766	25			289	2,081
Malta	380	50	19	29				30	252
Netherlands	1,653	316	143	123				372	699
Norway	70	24	9	22					15
Poland	715	136	91	202		4	51	6	225
Portugal	369		5	14			1	334	15
Romania	36	12		6			5		13
Slovakia	25	1	1	12				11	
Slovenia	75							9	66
Spain	424	20	39	40		84	1		240
Sweden	117	43	9	46			12		7
Switzerland	183							33	150
Turkey	660							251	409
United Kingdom	1,019	125	28	342	1		11	21	491
Europe	**31,076**	**2,702**	**2,503**	**7,524**	**58**	**237**	**249**	**4,123**	**13,680**

Table 13

Total Number of UCITS and AIFs at End 2025 Q2

	UCITS & AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,995	352	486	1,100		5	32	13	7
Belgium	570	203	57	199	7	57			47
Bulgaria	140	49	11	63	1	4	6		6
Croatia	162	19	20	9	6				108
Cyprus	446	6	13	70				91	266
Czech Republic	290	62	73	128				27	
Denmark	935	400	304	168				4	59
Finland	485	209	118	109	1	2		26	20
France	11,015	1,692	1,072	3,012	90	220		587	4,342
Germany	7,873	1,474	1,137	3,551	17	1	45	797	851
Greece	341	98	143	64	12			7	17
Hungary	583	128	81	88	4	29	135	96	22
Ireland	9,117	3,368	1,670	1,370	123			275	2,311
Italy	2,460	116	357	599	3		71	816	498
Liechtenstein	2,903	599	528	273	32		12	28	1,431
Luxembourg	13,404	4,031	3,042	3,020	176			289	2,846
Malta	489	72	40	46		3		30	298
Netherlands	1,750	375	167	130				372	706
Norway	744	398	247	83					16
Poland	960	230	184	250		4	56	6	230
Portugal	537	33	55	89	3		1	334	22
Romania	132	38	26	38			8		22
Slovakia	86	13	16	46				11	
Slovenia	146	49	7	12	2			9	67
Spain	3,325	897	795	1,157	13	120	103		240
Sweden	718	376	132	183			13		14
Switzerland	1,259	517	254	286	19			33	150
Turkey	2,491	155	81	154	69	2	1,164	251	615
United Kingdom	3,088	1,186	318	813	15		50	21	685
Europe	**68,444**	**17,145**	**11,434**	**17,110**	**593**	**447**	**1,696**	**4,123**	**15,896**