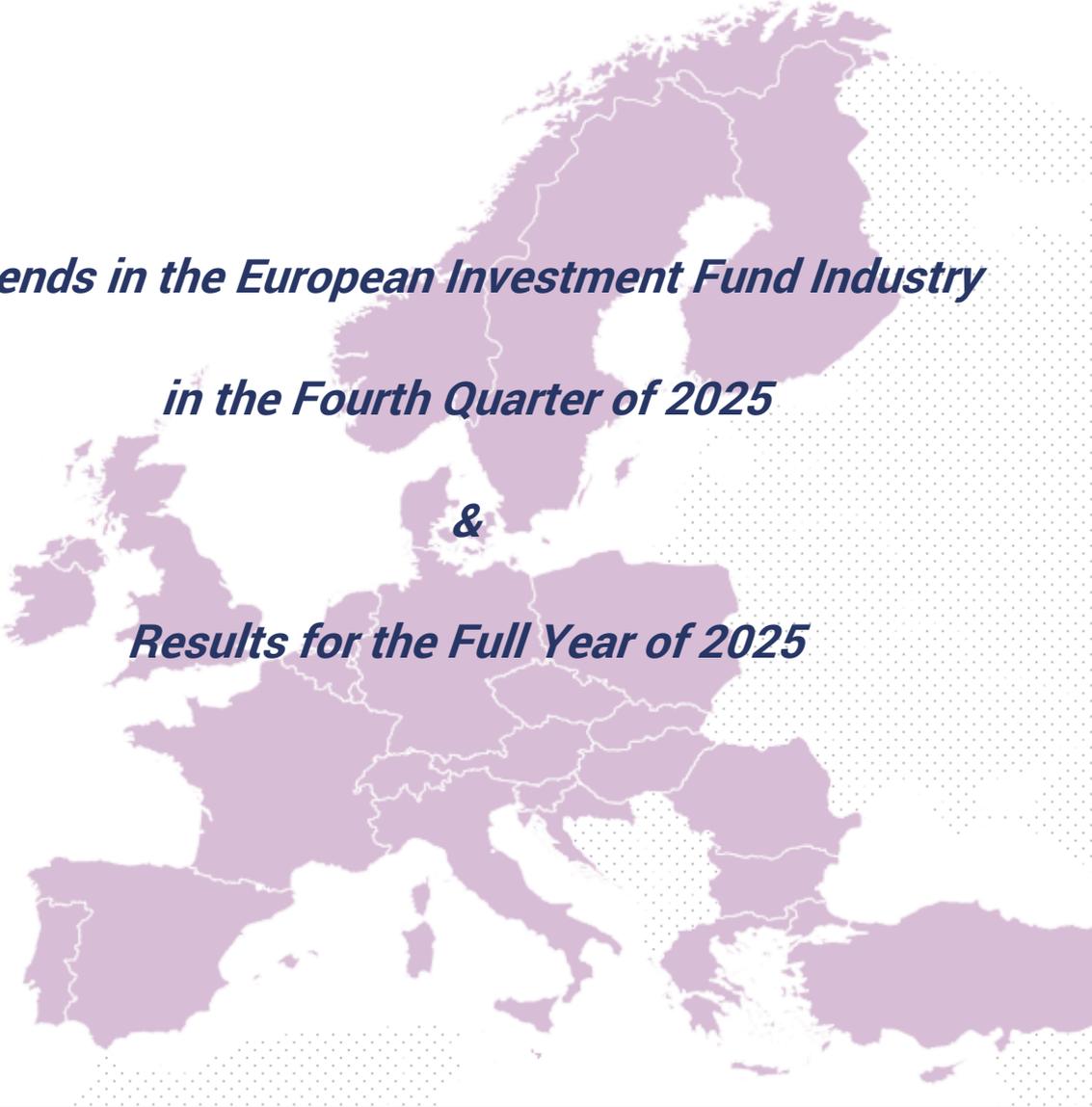


Quarterly Statistical Release



***Trends in the European Investment Fund Industry
in the Fourth Quarter of 2025***

&

Results for the Full Year of 2025

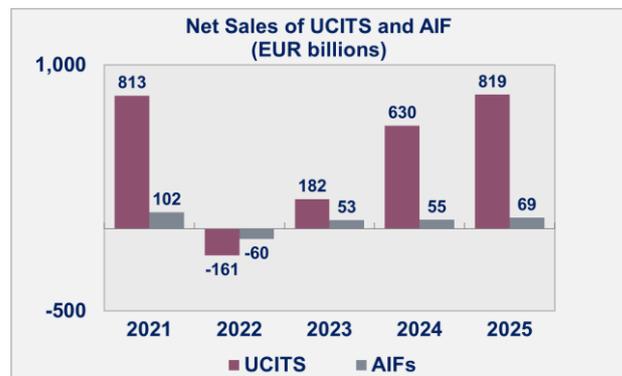
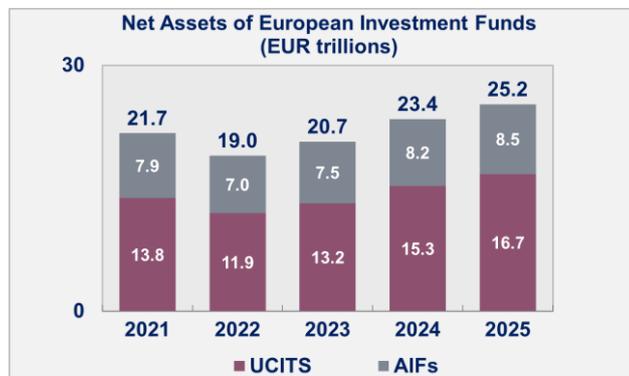
This report was prepared by Hailin Yang

EFAMA
The European Fund and Asset Management Association

Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in 2025 ¹

- Combined net assets of UCITS and AIFs increased by 7.7% in 2025, ending the year at EUR 25.2 trillion. Net assets of UCITS and AIFs rose by 9.7% and 4.1%, respectively. Net sales of UCITS amounted to EUR 819 billion, whereas net sales of AIFs reached EUR 69 billion.



- Equity funds recorded solid net sales in 2025, driven by record inflows into equity ETFs. Equity ETFs attracted a record EUR 260 billion in net new money, while non-ETF equity funds experienced net outflows of EUR 20 billion. Ireland accounted for the bulk of equity UCITS net inflows, amounting to EUR 187 billion.
- Investor demand for bond funds remained resilient, with net inflows rising to EUR 320 billion in 2025 from EUR 314 billion in 2024. Ireland and Luxembourg registered the strongest net inflows in UCITS bond funds, attracting EUR 122 billion and EUR 103 billion, respectively. In the AIF bond fund market, France and Germany accounted for the bulk of net sales, each contributing around EUR 10 billion.
- Multi-asset funds returned to positive net sales in 2025, totalling EUR 123 billion, compared to net outflows of 5 billion in 2024. Multi-asset AIFs saw EUR 53 billion in net inflows, with solid net sales in Germany (EUR 26 billion) and the UK (EUR 22 billion).
- Money market funds (MMFs) UCITS attracted strong net inflows in 2025, amounting to EUR 143 billion, down from EUR 226 billion in 2024. These inflows were largely driven by investors turning to MMFs as a secure cash alternative amid ongoing geopolitical uncertainty.
- Net sales of ETFs reached a new record of EUR 348 billion for 2025, far surpassing the 2024 record of EUR 269 billion.

Net Sales by Fund Category						
	Total	Equity	Bond	Multi-Asset	Money Market	Other
UCITS						
2025 ¹⁾	819	241	308	70	143	58
2024 ²⁾	630	147	275	-40	226	21
AIFs						
2025 ¹⁾	69	-34	12	53	7	31
2024 ²⁾	55	-27	40	35	-3	11
UCITS & AIFs						
2025 ¹⁾	888	206	320	123	150	89
2024 ²⁾	685	120	314	-5	224	32
Of which: ETFs						
2025 ¹⁾	348	260	64			22
2024 ²⁾	269	201	52			16

¹⁾ Data presented in billions of euro and calculated on basis of quarterly data.

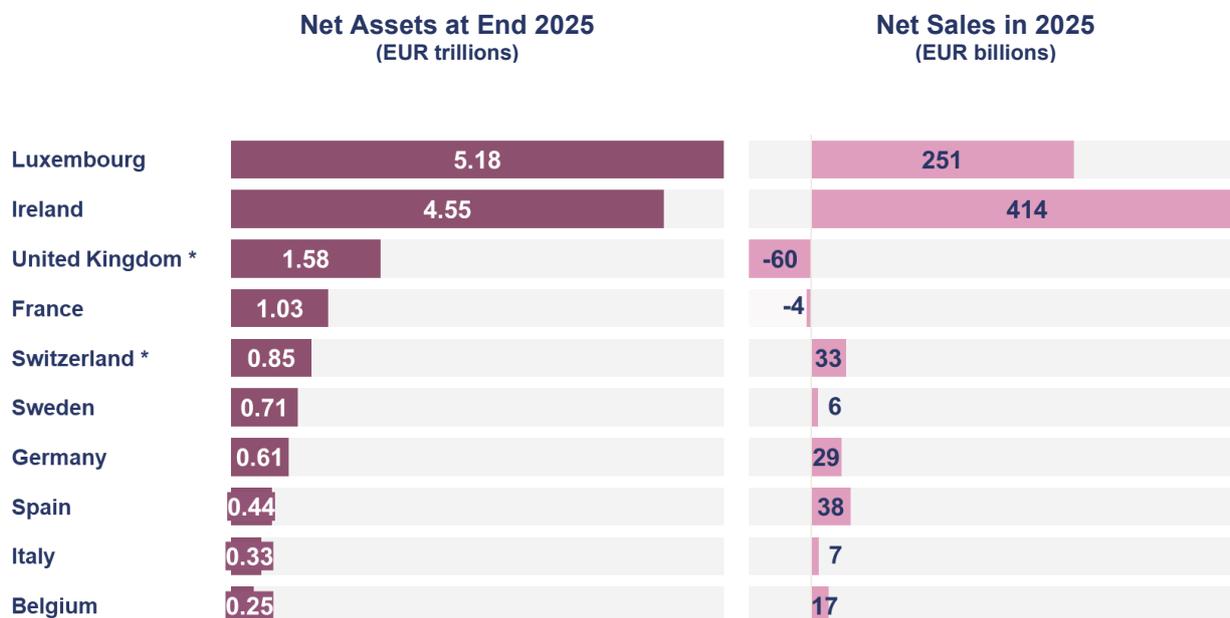
²⁾ Data presented in billions of euro and calculated on basis of yearly data.

¹ Source: EFAMA database and other sources, aggregated quarterly data for 2025, annual data for 2021-2024. EFAMA figures 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.

Top Ten Domiciles in 2025²

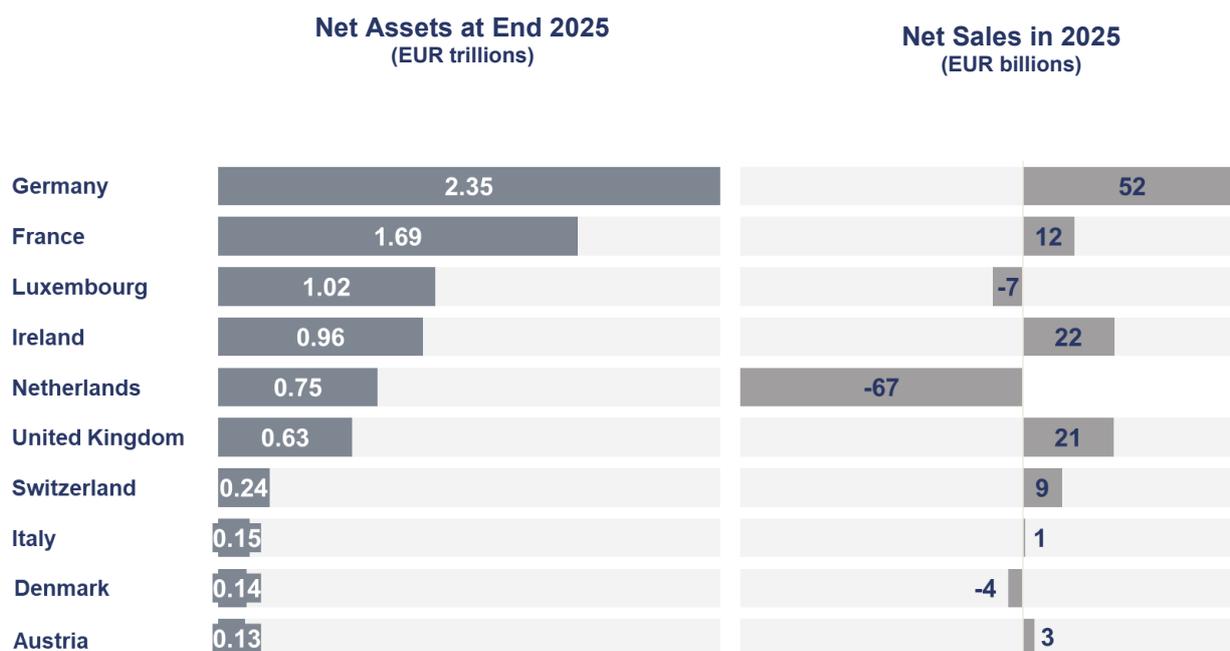
Largest Domiciles in terms of Net Assets and Net Sales

UCITS FUNDS



*Funds domiciled in the United Kingdom and Switzerland that fulfil the UCITS criteria are classified as UCITS.

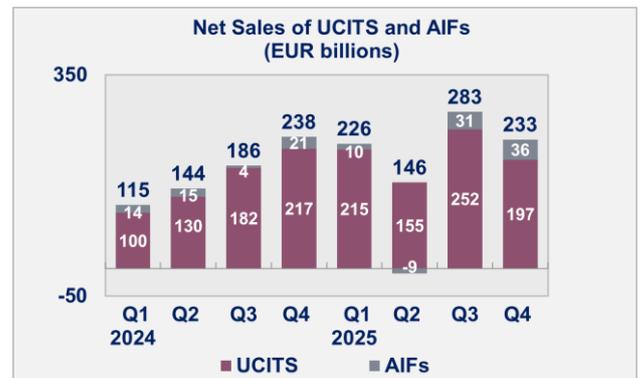
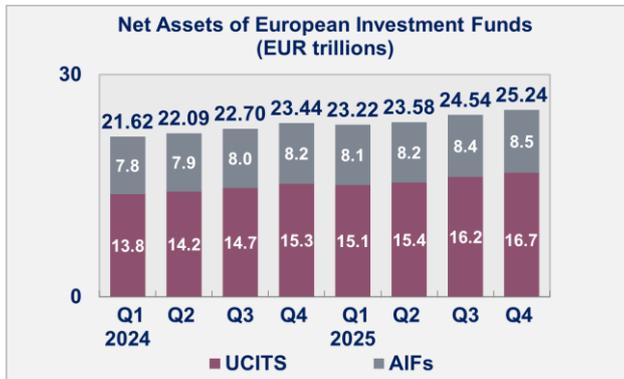
ALTERNATIVE INVESTMENT FUNDS (AIFs)



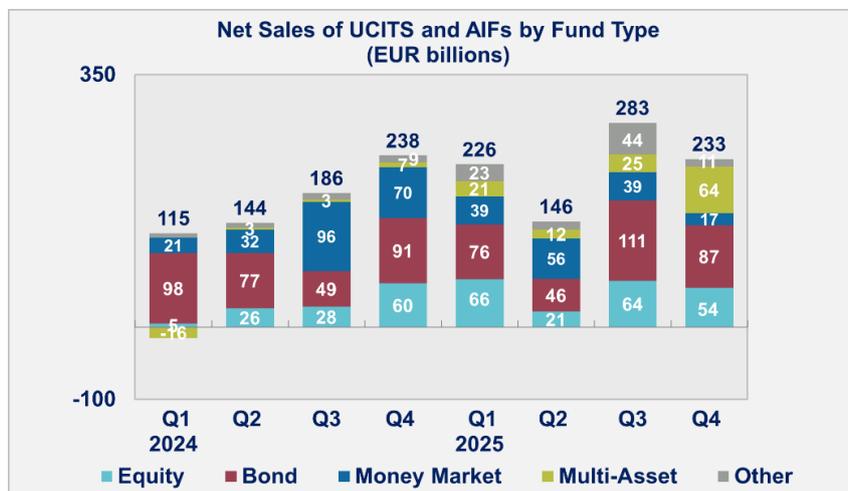
² Top 10 domiciles for which net sales data is available.

Highlights of Developments in Q4 2025

- Net assets of UCITS and AIFs rose by 2.8% in Q4 2025. UCITS net assets increased by 3.4%, while AIFs saw a 1.7% increase in net assets.
- UCITS and AIFs attracted EUR 233 billion in net inflows in Q4 2025, compared to 283 billion in Q3 2025. Net sales of UCITS amounted to EUR 197 billion, down from EUR 252 billion in Q3 2025. AIFs registered net inflows of EUR 36 billion, compared to EUR 31 billion in Q3 2025.



- Long-term funds³ saw strong net inflows of EUR 216 billion, slightly lower than the EUR 244 billion recorded in Q3. All fund categories experienced net inflows. Bond funds led the way, attracting EUR 87 billion, down from EUR 111 billion in the previous quarter. Multi-asset funds saw solid net inflows of EUR 64 billion, rising from EUR 25 billion in Q3. Equity funds registered net inflows of EUR 54 billion, down from EUR 64 billion in Q3.
- Money market fund net sales slowed down. Net inflows into money market funds amounted to EUR 17 billion, compared to EUR 39 billion in Q3 2025.

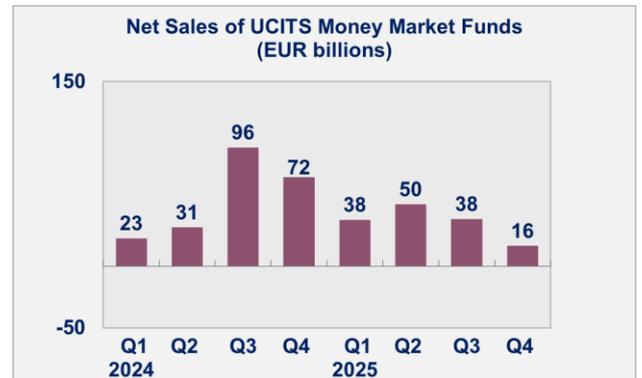
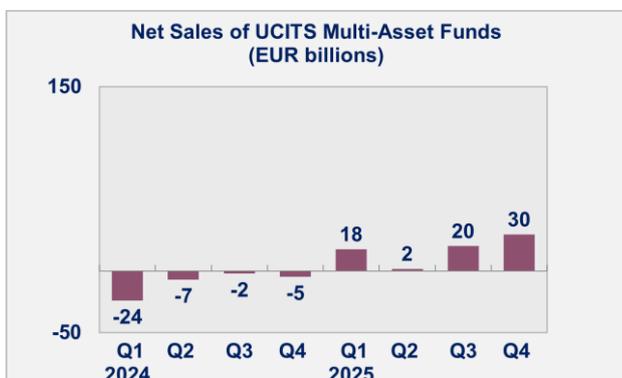
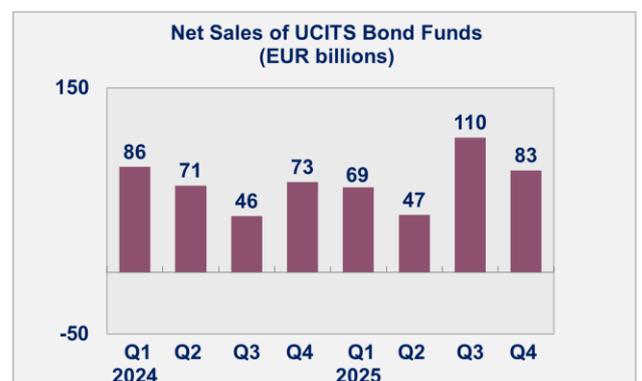
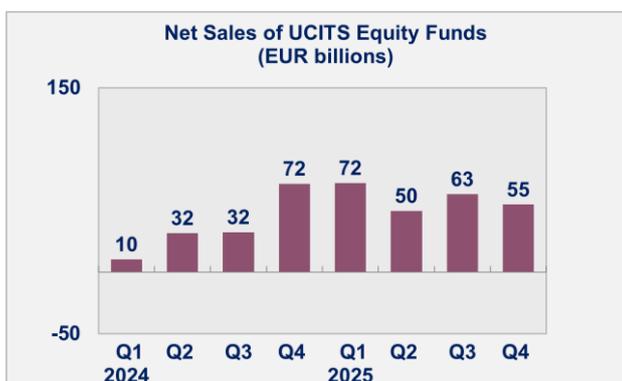
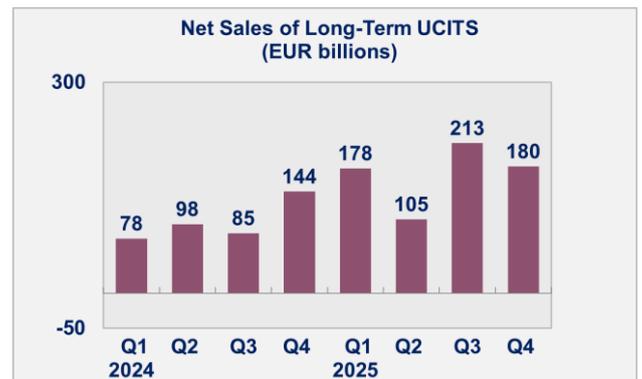
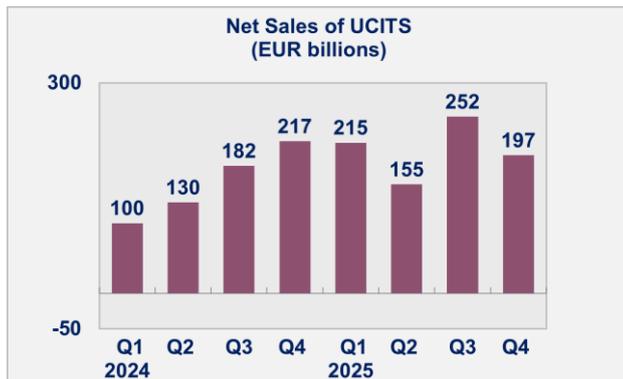


- ETFs continued to attract strong net sales. UCITS ETFs recorded EUR 94 billion in net sales, up from EUR 90 billion in Q3.
- Net outflows from long-term SFDR Article 9 funds continued, making their ninth consecutive quarter of negative net sales, totalling EUR 6.6 billion in Q4. Net outflows were mainly driven by equity funds. LT Article 8 funds registered net inflows of EUR 70.1 billion in Q4 2025, largely reflecting strong demand for bond funds.
- European households maintained their appetite for investment funds in Q3 2025, with net fund acquisitions reaching EUR 66 billion. Mainly German, Spanish, Italian, Belgian and Polish households bought funds during the quarter.

³ Long-term funds refer to total investment funds excluding money market funds.

The European Investment Fund Industry ⁴

Net Sales of UCITS by Investment Type

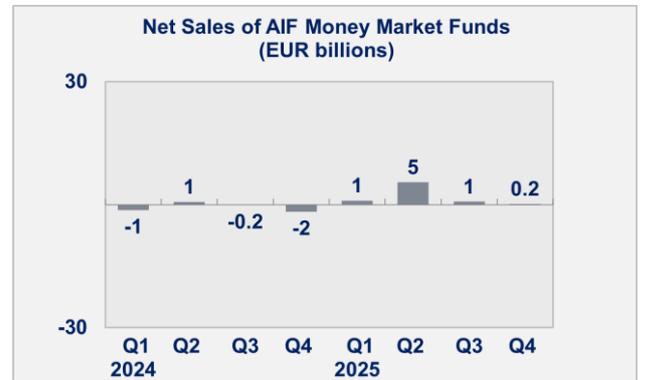
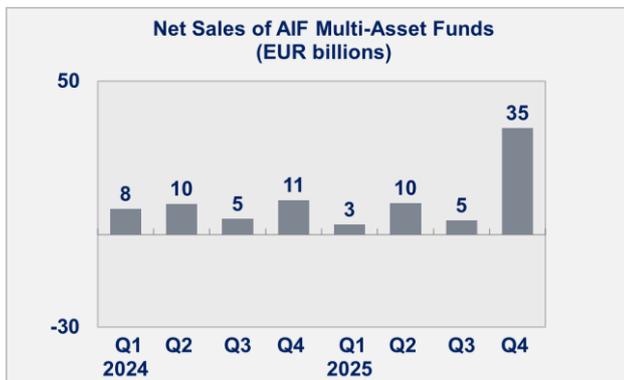
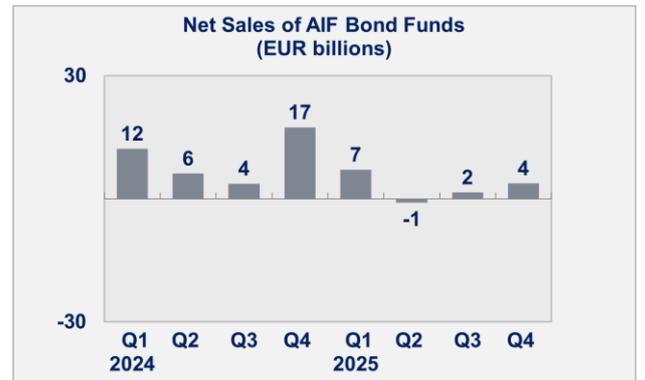
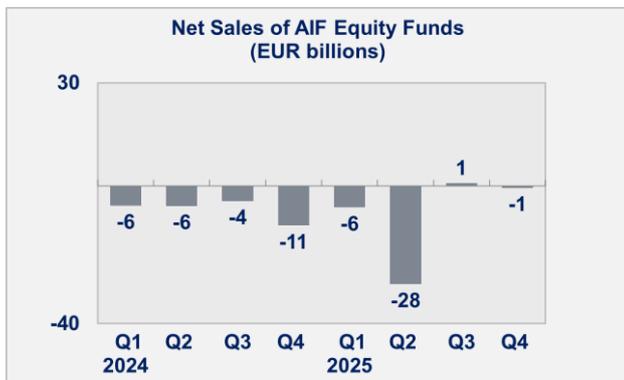
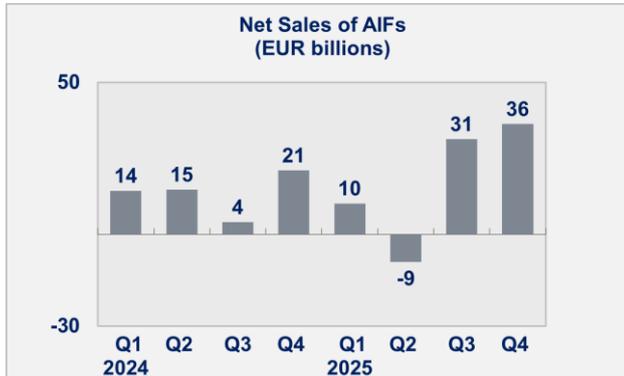


⁴ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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 (Net sales of funds domiciled in MT are currently unavailable for Q4 2025, net assets data is provisional.), 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.

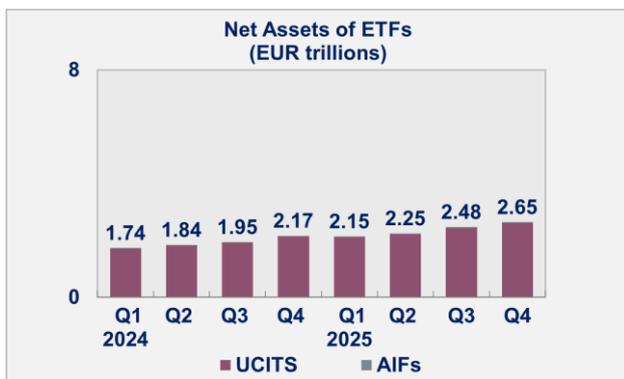
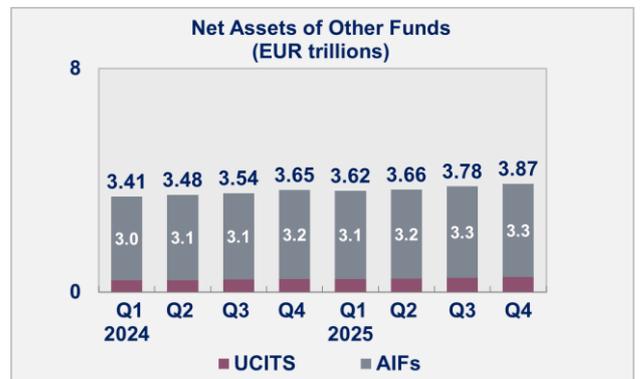
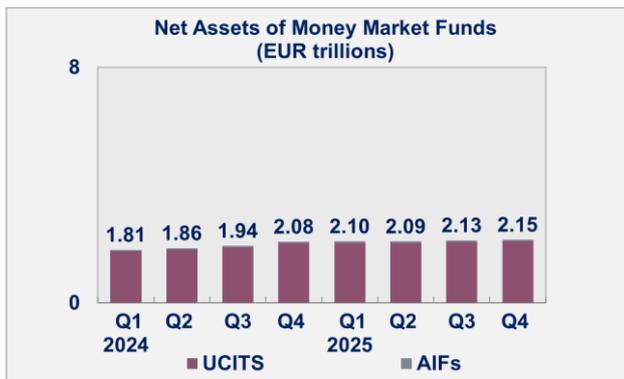
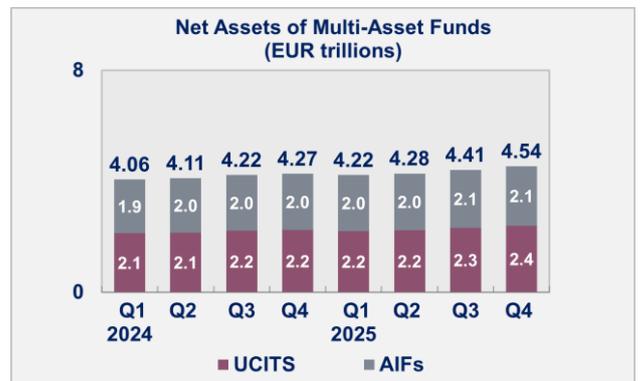
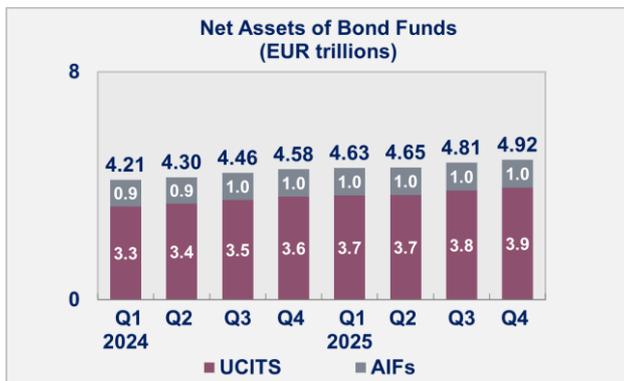
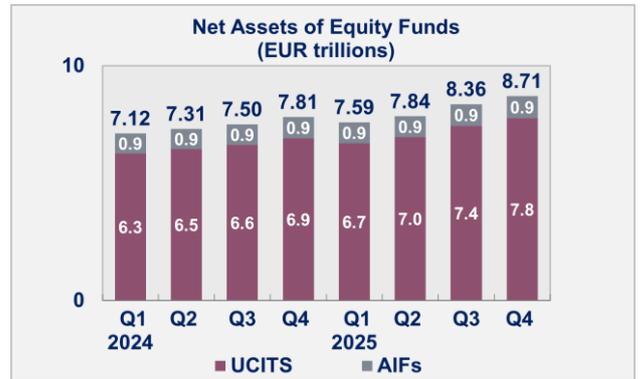
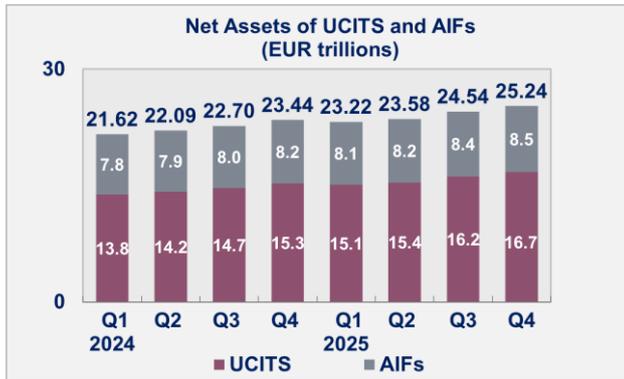
The European Investment Fund Industry

Net Sales of AIFs by Investment Type

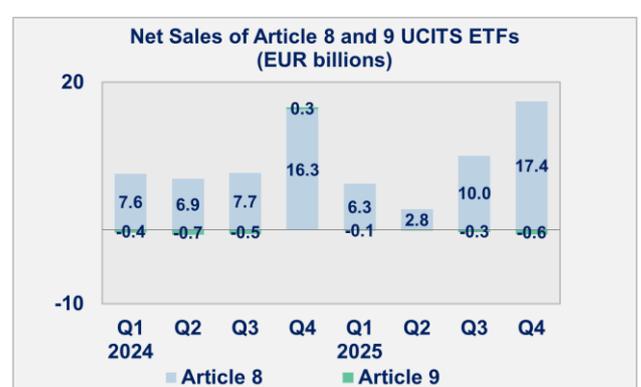
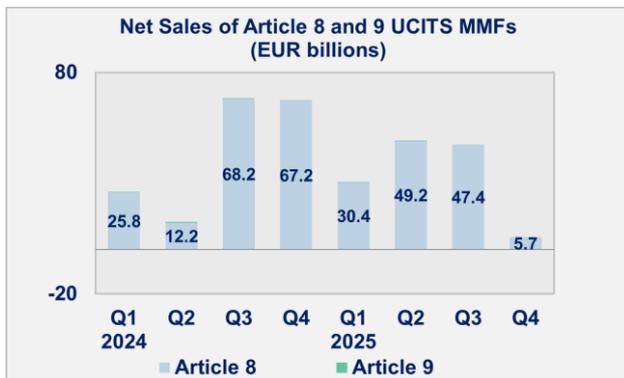
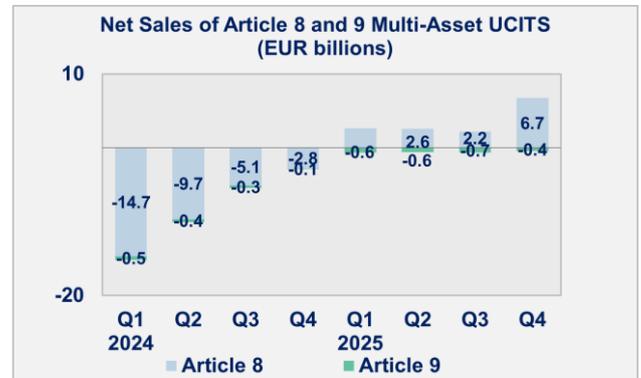
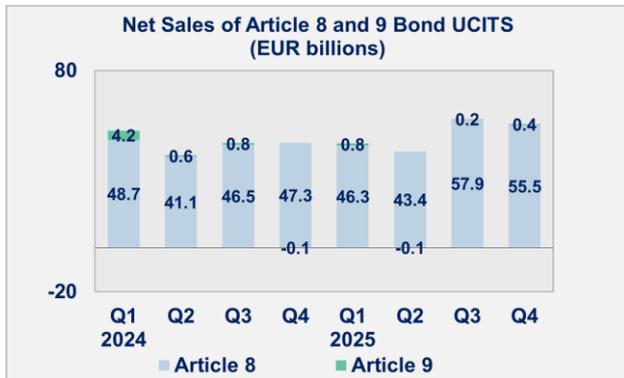
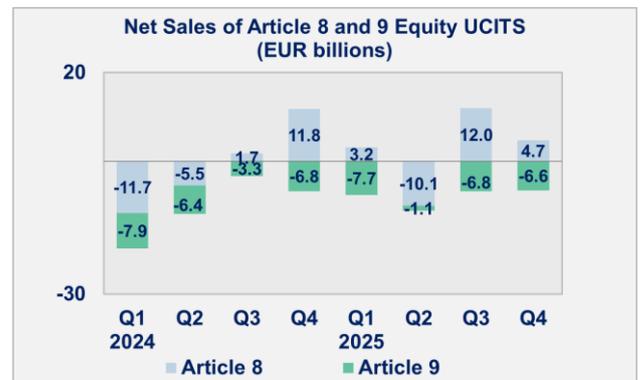
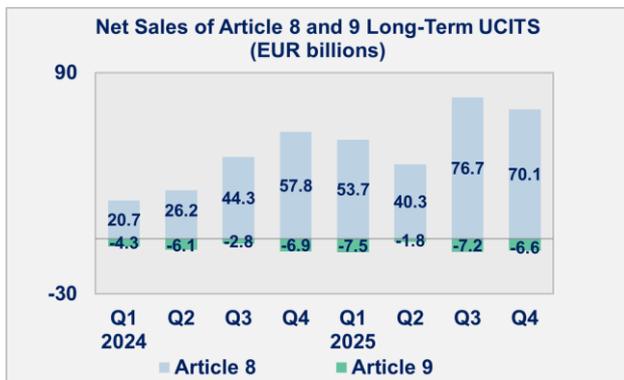
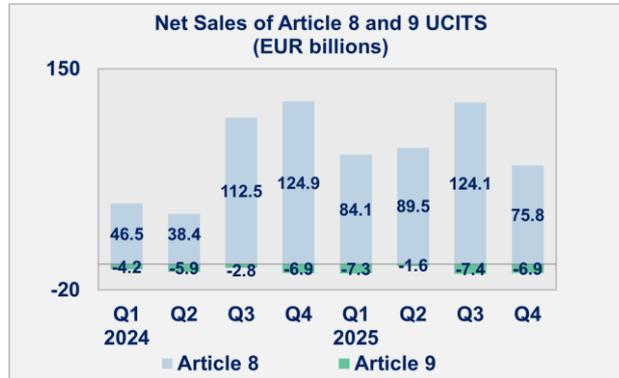


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type

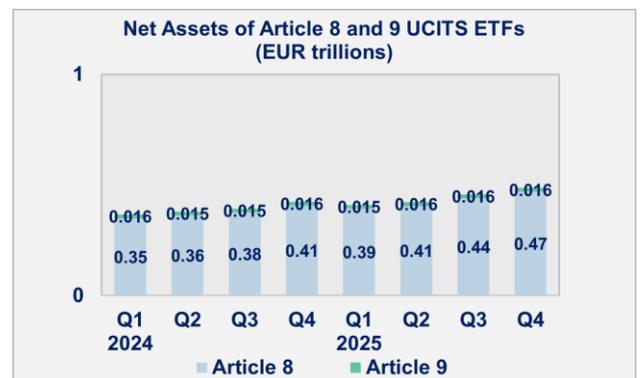
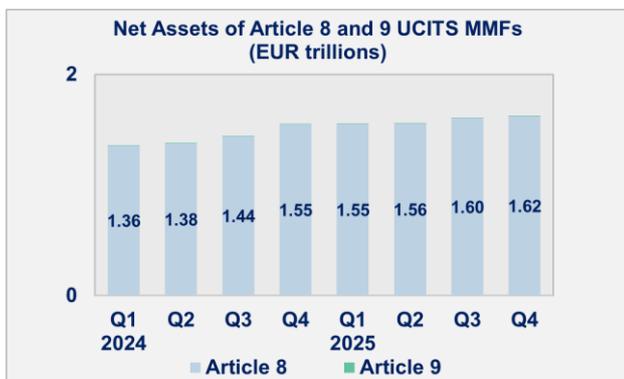
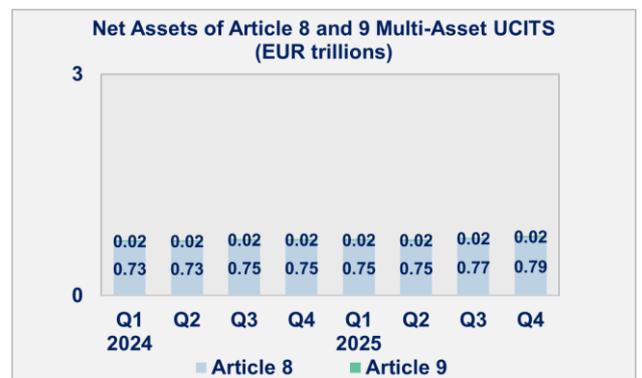
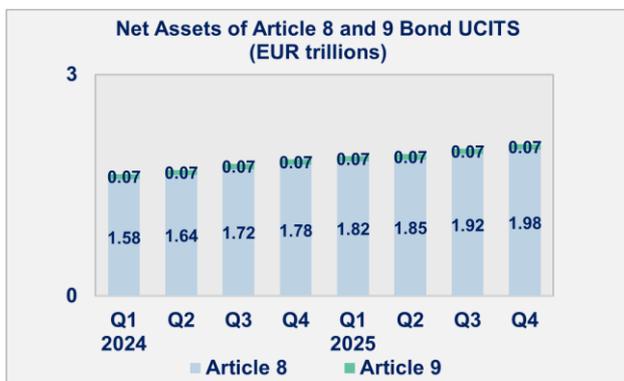
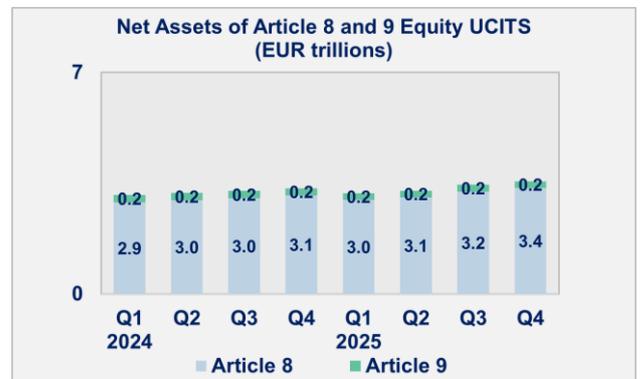
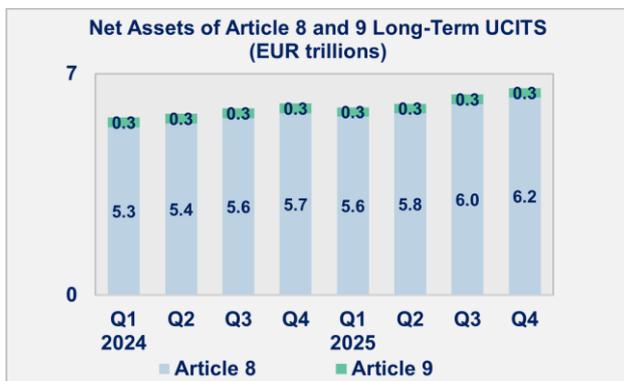
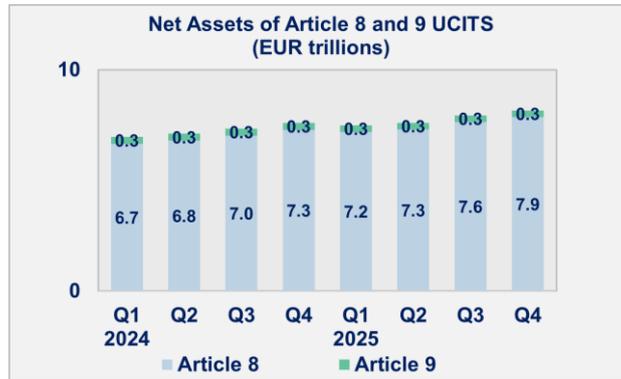


The European Investment Fund Industry Net Sales of SDFR Article 8 and 9 UCITS ⁵



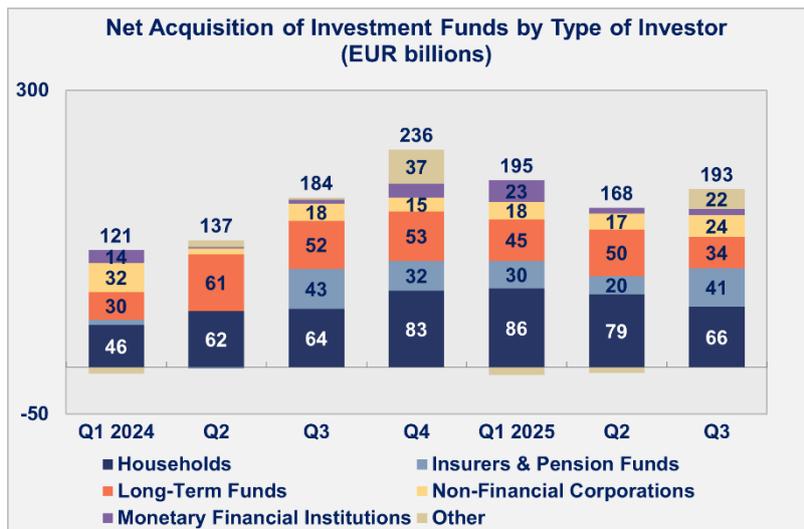
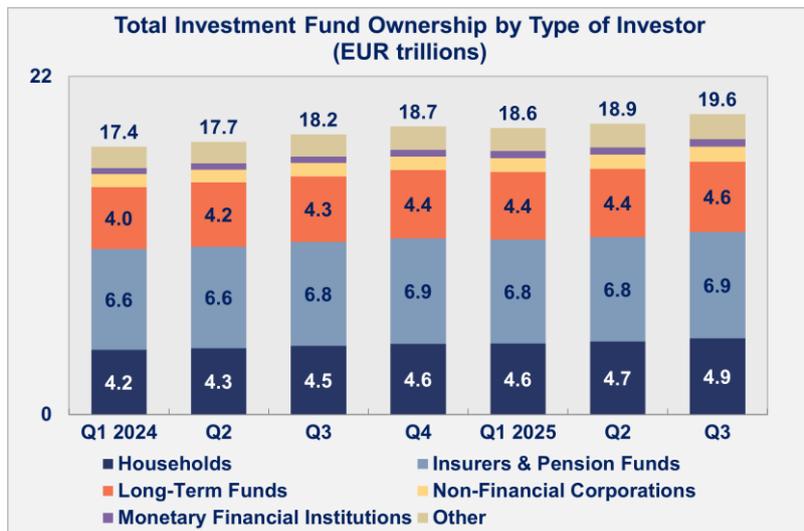
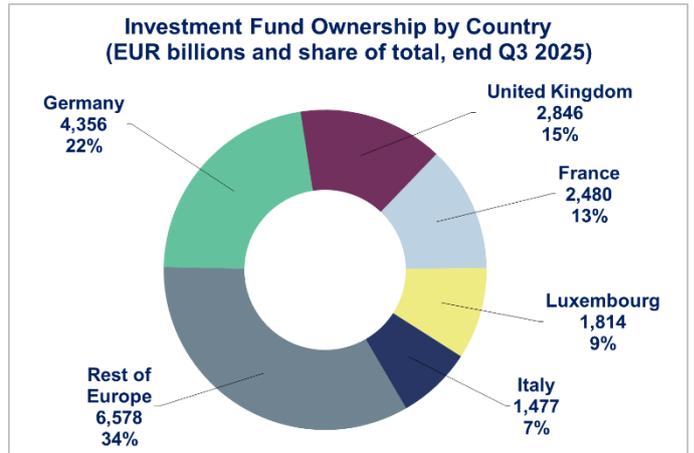
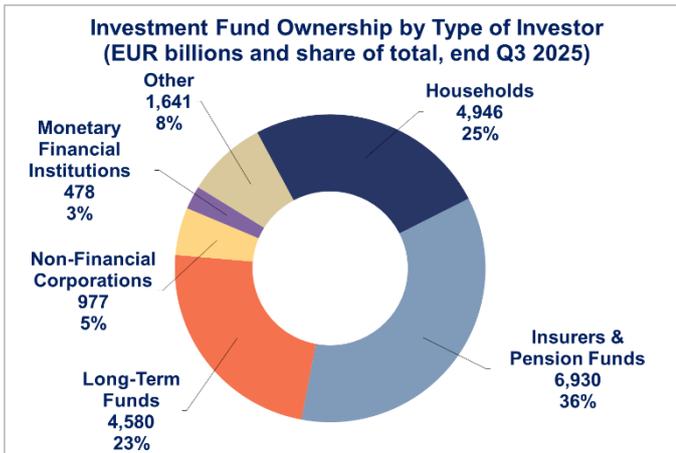
⁵ These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

The European Investment Fund Industry Net Assets of SFDR Article 8 and 9 UCITS ⁶



⁶ 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 ⁷



⁷ 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 6 (EUR 24.5 trillion at end Q3 2025) and the total net assets of funds on this page (EUR 19.6 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 monetary financial institutions, such as banks, non-financial corporations, general governments and remaining other financial intermediaries.

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UCITS and AIF Market in 2025 Q4

SUMMARY

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

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TOTAL NET SALES

Total Net Sales of UCITS

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Total Net Sales of AIFs

[Table 3](#)

Total Net Sales of UCITS and AIFs

[Table 4](#)

CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

[Table 6](#)

Net sales of UCITS and AIFs, year to date

[Table 7](#)

TOTAL NET ASSETS

Total Net Assets of UCITS

[Table 8](#)

Total Net Assets of AIFs

[Table 9](#)

Total Net Assets of UCITS and AIFs

[Table 10](#)

NUMBER OF FUNDS

Total Number of UCITS Funds

[Table 11](#)

Total Number of AIFs

[Table 12](#)

Total Number of UCITS and AIFs

[Table 13](#)

Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2025 Q4

Millions of euro

	Net Assets at End 2025 Q4			Net Sales in 2025 Q4			Number of Funds at End 2025 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	243,266.8	113,523.2	129,743.6	1,472.1	1,353.0	119.1	2,009	887	1,122
Belgium	248,318.3	247,046.9	1,271.4	3,099.8	3,078.2	21.6	542	527	15
Bulgaria	1,925.5	1,690.1	235.4	42.9	42.4	0.5	143	127	16
Croatia	5,663.2	4,042.3	1,620.8	149.4	149.4		157	110	47
Cyprus	7,637.0	745.0	6,892.0	-35.0	2.0	-37.0	435	31	404
Czech Republic	42,500.2	17,532.5	24,967.7	787.5	289.9	497.6	208	69	139
Denmark	348,498.1	213,278.0	135,220.1	-495.2	1,156.3	-1,651.5	925	687	238
Finland	201,721.1	182,160.4	19,560.7	3,187.8	3,144.7	43.1	486	386	100
France	2,717,481.0	1,031,088.0	1,686,393.0	-13,190.0	-18,117.0	4,927.0	10,949	3,074	7,875
Germany	2,965,720.5	614,722.5	2,350,998.0	41,475.8	6,055.2	35,420.6	7,974	3,091	4,883
Greece	25,020.0	22,683.9	2,336.1	501.0	501.0		352	346	6
Hungary	54,056.8	6,071.7	47,985.1	1,539.2	340.4	1,198.7	593	59	534
Ireland	5,515,565.0	4,552,679.0	962,886.0	104,063.0	108,166.0	-4,103.0	9,302	5,907	3,395
Italy	478,324.2	329,059.4	149,264.8	985.8	887.4	98.4	2,617	1,189	1,428
Liechtenstein	146,296.9	35,309.3	110,987.6	-1,337.6	-1,544.8	207.2	2,952	1,499	1,453
Luxembourg	6,199,370.0	5,181,713.0	1,017,657.0	80,138.0	79,502.0	636.0	13,319	9,618	3,701
Malta	24,310.7	3,268.2	21,042.5				493	101	392
Netherlands	869,253.3	118,841.0	750,412.4	-11,324.3	1,832.6	-13,156.9	1,829	105	1,724
Norway	240,094.7	228,458.3	11,636.5	4,694.6	3,089.4	1,605.2	744	674	70
Poland	102,977.8	50,903.4	52,074.4	3,881.8	2,410.0	1,471.7	949	267	682
Portugal	46,679.0	24,913.7	21,765.3	1,242.2	1,119.2	123.1	618	173	445
Romania	10,995.5	6,394.2	4,601.3	591.3	579.8	11.6	130	94	36
Slovakia	12,676.0	8,481.8	4,194.2	311.4	137.0	174.4	84	60	24
Slovenia	8,102.8	7,239.5	863.3	202.4	202.4		146	71	75
Spain	471,680.0	437,878.0	33,802.0	7,513.0	8,830.0	-1,317.0	3,321	2,902	419
Sweden	748,311.0	707,586.6	40,724.4	6,990.5	5,636.2	1,354.4	719	598	121
Switzerland	1,097,416.0	852,625.6	244,790.4	6,373.9	4,060.4	2,313.5	1,285	1,101	184
Turkey	197,978.9	155,301.9	42,677.0	8,966.2	7,079.8	1,886.4	2,809	2,028	781
United Kingdom	2,207,169.9	1,575,445.6	631,724.3	-18,740.8	-23,197.8	4,457.1	2,976	1,988	988
Europe	25,239,010.0	16,730,682.7	8,508,327.3	233,086.5	196,784.9	36,301.6	69,066	37,769	31,297

Table 2
UCITS: Total Net Sales in 2025 Q4

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	1,353.0	508.7	956.8	-107.2				5.8
Belgium	3,078.2	3,718.1	-1,933.8	1,014.5	209.4	75.4		-5.4
Bulgaria	42.4	-3.6	0.7	29.3	>-0.1	15.1	0.9	
Croatia	149.4	38.9	8.4	8.7	121.5			-28.2
Cyprus	2.0	2.0						
Czech Republic	289.9	153.1	31.0	105.9				
Denmark	1,156.3	1,008.0	-1,021.8	1,185.6				-15.5
Finland	3,144.7	1,282.8	1,563.4	322.4	-5.9	-18.0		
France	-18,117.0	-1,026.0	1,582.0	1,656.0	-21,161.0	832.0		
Germany	6,055.2	4,862.0	472.1	913.5	-257.0	9.7	20.1	34.8
Greece	501.0	38.2	203.7	139.3	-29.1			148.9
Hungary	340.4	93.7	113.5	53.4	1.4		78.5	
Ireland	108,166.0	48,460.0	38,022.0	7,773.0	10,702.0			3,209.0
Italy	887.4	-529.5	1,979.7	-1,319.9	830.2		-73.1	
Liechtenstein	-1,544.8	86.6	-796.7	-33.8	-761.1		0.5	-40.2
Luxembourg	79,502.0	8,282.0	32,565.0	15,158.0	21,480.0			2,017.0
Malta								
Netherlands	1,832.6	1,074.9	577.0	-4.4				185.2
Norway	3,089.4	2,375.5	668.1	70.2				-24.4
Poland	2,410.0	103.5	2,186.9	99.3			13.5	6.9
Portugal	1,119.2	54.0	320.9	195.2	322.6			226.6
Romania	579.8	203.8	182.4	119.6		-0.4	-2.4	76.7
Slovakia	137.0	105.8	-3.0	34.2				
Slovenia	202.4	54.6	55.6	34.3	57.9			<0.1
Spain	8,830.0	115.0	4,198.0	3,668.0	351.0	68.0	430.0	
Sweden	5,636.2	3,616.8	1,819.1	116.3			-8.1	92.1
Switzerland	4,060.4	3,321.9	1,338.4	-115.1	-484.8			
Turkey	7,079.8	-7.2	130.4	95.2	2,473.4		2,827.8	1,560.3
United Kingdom	-23,197.8	-23,007.4	-2,337.7	-1,463.9	2,615.7		418.3	577.0
Europe	196,784.9	54,986.2	82,882.0	29,747.3	16,466.1	981.8	3,694.9	8,026.6

Table 3
AIFs: Total Net Sales in 2025 Q4

Millions of euro

AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	119.1	58.9	292.3	-36.9		-4.8	0.5	-182.7	-8.3
Belgium	21.6	15.4	-0.2	6.8					-0.5
Bulgaria	0.5	0.2	0.5	<0.1		-0.3			
Croatia									
Cyprus	-37.0	-123.0		-12.0				-1.0	99.0
Czech Republic	497.6	45.9	-75.5	212.2				315.0	
Denmark	-1,651.5	-217.8	-1,171.3	201.7				-638.7	174.7
Finland	43.1	-5.4	-24.6	107.4				-105.0	70.7
France	4,927.0	-700.0	-14.0	4,862.0	399.0	380.0			
Germany	35,420.6	4,828.6	7,490.2	18,806.3	327.7		16.9	-242.7	4,193.5
Greece									
Hungary	1,198.7	106.8	-22.1	204.4	-16.6	237.4	332.9	197.5	158.3
Ireland	-4,103.0	-1,588.0	-83.0	1,581.0	1,502.0			-696.0	-4,819.0
Italy	98.4		64.4	<0.1					34.0
Liechtenstein	207.2	160.1	-41.2	-656.7			-3.8	27.4	721.4
Luxembourg	636.0	1,034.0	-469.0	1,190.0	-2,006.0			-1,812.0	2,699.0
Malta									
Netherlands	-13,156.9	-5,881.2	-1,946.8	132.4				-446.9	-5,014.3
Norway	1,605.2	204.5	1,113.7	237.8					49.2
Poland	1,471.7	229.3	593.1	654.0		0.2	-4.2	<0.1	-0.7
Portugal	123.1		10.8	102.4					9.9
Romania	11.6			0.2			0.2		11.1
Slovakia	174.4	1.7	9.9	65.6				97.2	
Slovenia									
Spain	-1,317.0	-236.0	-250.0	-5.0		-796.0			-30.0
Sweden	1,354.4	715.6	136.9	439.9			64.1		-2.2
Switzerland	2,313.5							663.3	1,650.2
Turkey	1,886.4							78.6	1,807.8
United Kingdom	4,457.1	837.6	-1,823.6	6,639.1	-0.6		-121.2	-112.4	-961.7
Europe	36,301.6	-512.8	3,790.6	34,732.6	205.5	-183.5	285.4	-2,858.3	842.0

Table 4
UCITS & AIFs: Total Net Sales in 2025 Q4

Millions of euro

	UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,472.1	567.6	1,249.0	-144.1			-4.8	-10.5	-182.7	-2.6
Belgium	3,099.8	3,733.5	-1,934.0	1,021.4	209.4		75.4			-5.9
Bulgaria	42.9	-3.4	1.2	29.3	>-0.1		14.8	0.9		
Croatia	149.4	38.9	8.4	8.7	121.5					-28.2
Cyprus	-35.0	-121.0		-12.0					-1.0	99.0
Czech Republic	787.5	198.9	-44.5	318.1					315.0	
Denmark	-495.2	790.2	-2,193.2	1,387.3					-638.7	159.2
Finland	3,187.8	1,277.4	1,538.9	429.8	-5.9		-18.0		-105.0	70.7
France	-13,190.0	-1,726.0	1,568.0	6,518.0	-20,762.0		1,212.0			
Germany	41,475.8	9,690.6	7,962.3	19,719.8	70.7		9.7	37.1	-242.7	4,228.3
Greece	501.0	38.2	203.7	139.3	-29.1					148.9
Hungary	1,539.2	200.5	91.5	257.8	-15.2		237.4	411.4	197.5	158.3
Ireland	104,063.0	46,872.0	37,939.0	9,354.0	12,204.0				-696.0	-1,610.0
Italy	985.8	-529.5	2,044.1	-1,319.9	830.2			-73.1		34.0
Liechtenstein	-1,337.6	246.7	-837.9	-690.5	-761.1			-3.4	27.4	681.2
Luxembourg	80,138.0	9,316.0	32,096.0	16,348.0	19,474.0				-1,812.0	4,716.0
Malta										
Netherlands	-11,324.3	-4,806.4	-1,369.9	128.0					-446.9	-4,829.2
Norway	4,694.6	2,580.0	1,781.8	308.0						24.9
Poland	3,881.8	332.8	2,780.0	753.3			0.2	9.2	<0.1	6.2
Portugal	1,242.2	54.0	331.7	297.5	322.6					236.5
Romania	591.3	203.8	182.4	119.9			-0.4	-2.2		87.8
Slovakia	311.4	107.6	6.9	99.7					97.2	
Slovenia	202.4	54.6	55.6	34.3	57.9					<0.1
Spain	7,513.0	-121.0	3,948.0	3,663.0	351.0		-728.0	430.0		-30.0
Sweden	6,990.5	4,332.4	1,956.1	556.2				56.0		90.0
Switzerland	6,373.9	3,321.9	1,338.4	-115.1	-484.8				663.3	1,650.2
Turkey	8,966.2	-7.2	130.4	95.2	2,473.4			2,827.8	78.6	3,368.1
United Kingdom	-18,740.8	-22,169.8	-4,161.3	5,175.1	2,615.1			297.1	-112.4	-384.7
Europe	233,086.6	54,473.4	86,672.6	64,479.9	16,671.6		798.3	3,980.3	-2,858.3	8,868.6

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	2,766.6	1,494.1	1,623.9	-294.4				-50.9	-6.1
Belgium	16,586.2	4,615.5	1,054.5	10,155.6	242.1	554.2			-35.7
Bulgaria	143.9	16.0	-12.4	82.6	0.1	24.7		14.5	18.5
Croatia	854.7	120.6	-15.7	-5.4	740.3				14.9
Cyprus	31.0	40.0	-10.0	1.0					
Czech Republic	1,286.6	389.8	618.4	278.5					
Denmark	11,371.7	11,265.8	-2,267.1	2,386.7					-13.8
Finland	5,324.7	243.4	4,452.2	604.8	5.9	18.4			
France	-4,431.0	-4,016.0	13,016.0	501.0	-17,539.0	3,607.0			
Germany	28,765.3	17,537.6	4,782.6	4,129.6	829.0	30.1		-0.8	1,457.2
Greece	2,915.3	220.5	1,655.7	545.7	78.0				415.3
Hungary	1,437.0	261.1	413.9	237.7	1.3			523.0	
Ireland	414,012.0	187,044.0	121,638.0	24,253.0	74,626.0				6,451.0
Italy	7,314.5	-1,016.5	16,587.6	-10,545.1	3,176.0			-887.6	
Liechtenstein	-1,431.5	84.7	-16.9	-308.7	-923.6			1.7	-268.7
Luxembourg	251,461.0	26,453.0	102,850.0	34,881.0	81,320.0				5,957.0
Malta	103.9	2.7	47.0	13.8		-0.3			40.6
Netherlands	2,463.4	3,397.2	-1,404.3	-6.1					476.5
Norway	13,741.0	6,859.5	6,996.2	-52.3					-62.4
Poland	7,868.4	-185.8	7,917.2	141.0				12.6	-16.7
Portugal	3,848.4	230.9	1,223.8	302.4	1,075.6				1,015.7
Romania	1,158.5	250.6	526.3	148.2		-0.4		-4.7	238.4
Slovakia	513.3	479.6	8.4	25.2					
Slovenia	536.2	271.4	91.7	75.0	97.7				0.4
Spain	37,530.0	-1,521.0	30,898.0	4,992.0	1,306.0	183.0		1,672.0	
Sweden	5,937.7	1,587.6	5,182.5	-938.7				-11.9	118.2
Switzerland	32,857.6	24,183.6	6,335.2	2,894.3	-555.6				
Turkey	34,008.8	-945.4	309.1	112.4	-8,811.6			38,925.0	4,419.3
United Kingdom	-59,906.2	-38,621.7	-16,473.9	-5,059.8	7,194.2			-645.3	-6,299.8
Europe	819,068.8	240,742.7	308,028.3	69,551.1	142,862.5	4,416.7		39,547.5	13,919.9

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	2,593.7	2,225.8	1,070.9	160.2			-12.5	-2.0	-843.2	-5.6
Belgium	92.2	19.1	> -0.1	78.8						-5.6
Bulgaria	1.4	0.3	1.0	-0.4			-0.8			1.3
Croatia										
Cyprus	376.0	-53.0	-10.0	-29.0					150.0	318.0
Czech Republic	2,081.3	117.6	225.8	716.0					1,021.9	
Denmark	-3,608.3	1,841.7	-4,751.9	742.2					-1,240.3	-200.0
Finland	161.3	-148.9	93.5	347.7					-328.9	198.0
France	12,212.0	-5,821.0	10,011.0	4,870.0	1,810.0	1,342.0				
Germany	51,721.2	13,192.7	9,751.5	25,652.9	2,256.0			-77.9	-3,245.4	4,191.5
Greece										
Hungary	3,227.7	380.3	-733.3	773.6	-102.0	473.4		1,516.5	535.5	383.7
Ireland	21,549.0	-400.0	-2,946.0	806.0	5,474.0				163.0	18,452.0
Italy	528.1		447.4	-0.7						81.3
Liechtenstein	3,761.8	515.9	-49.4	-33.6				-21.7	73.5	3,277.0
Luxembourg	-7,138.0	-2,994.0	-709.0	-9,199.0	-2,033.0				-9,260.0	17,057.0
Malta	365.1	203.3	-1.5	20.4					114.4	28.6
Netherlands	-67,058.1	-52,829.3	-3,184.6	2,185.7					-543.0	-12,686.9
Norway	2,658.9	841.7	1,436.8	261.8						118.6
Poland	4,356.7	272.1	1,818.5	2,291.2			> -0.1	-5.5	-18.8	-0.6
Portugal	434.2		28.5	381.4				> -0.1		24.3
Romania	-42.7	-1.1		0.4				0.3		-42.3
Slovakia	428.1	9.2	38.4	200.8					179.7	
Slovenia										
Spain	-5,166.0	-385.0	-2,455.0	262.0		-3,038.0				450.0
Sweden	10,388.2	6,641.1	2,468.3	1,025.3				109.6		143.9
Switzerland	9,157.5								2,373.5	6,784.1
Turkey	4,347.8								470.7	3,877.1
United Kingdom	21,428.8	2,043.1	-1,035.1	21,586.2	5.9			-716.4	-779.7	324.9
Europe	68,857.7	-34,328.4	11,515.5	53,099.9	7,410.9	-1,236.0		802.7	-11,177.1	42,770.2

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	5,360.3	3,719.9	2,694.8	-134.2		-12.5		-52.9	-843.2	-11.7
Belgium	16,678.4	4,634.6	1,054.4	10,234.3	242.1	554.2				-41.3
Bulgaria	145.3	16.3	-11.4	82.2	0.1	23.9		14.5		19.8
Croatia	854.7	120.6	-15.7	-5.4	740.3					14.9
Cyprus	407.0	-13.0	-20.0	-28.0					150.0	318.0
Czech Republic	3,367.9	507.4	844.1	994.5				1,021.9		
Denmark	7,763.4	13,107.5	-7,019.0	3,129.0				-1,240.3		-213.8
Finland	5,486.0	94.5	4,545.7	952.5	5.9	18.4		-328.9		198.0
France	7,781.0	-9,837.0	23,027.0	5,371.0	-15,729.0	4,949.0				
Germany	80,486.5	30,730.3	14,534.0	29,782.5	3,085.1	30.1		-78.8	-3,245.4	5,648.6
Greece	2,915.3	220.5	1,655.7	545.7	78.0					415.3
Hungary	4,664.7	641.5	-319.4	1,011.3	-100.7	473.4		2,039.4	535.5	383.7
Ireland	435,561.0	186,644.0	118,692.0	25,059.0	80,100.0				163.0	24,903.0
Italy	7,842.5	-1,016.5	17,035.0	-10,545.7	3,176.0			-887.6		81.3
Liechtenstein	2,330.3	600.6	-66.3	-342.3	-923.6			-20.0	73.5	3,008.4
Luxembourg	244,323.0	23,459.0	102,141.0	25,682.0	79,287.0				-9,260.0	23,014.0
Malta	469.0	206.0	45.5	34.2		-0.3			114.4	69.2
Netherlands	-64,594.8	-49,432.1	-4,588.9	2,179.6					-543.0	-12,210.3
Norway	16,399.8	7,701.2	8,433.0	209.4						56.2
Poland	12,225.1	86.3	9,735.7	2,432.2			>-0.1	7.1	-18.8	-17.3
Portugal	4,282.6	230.9	1,252.3	683.9	1,075.6			>-0.1		1,039.9
Romania	1,115.7	249.4	526.3	148.6		-0.4		-4.5		196.2
Slovakia	941.4	488.8	46.8	226.1					179.7	
Slovenia	536.2	271.4	91.7	75.0	97.7					0.4
Spain	32,364.0	-1,906.0	28,443.0	5,254.0	1,306.0	-2,855.0		1,672.0		450.0
Sweden	16,326.0	8,228.7	7,650.8	86.7				97.7		262.1
Switzerland	42,015.1	24,183.6	6,335.2	2,894.3	-555.6				2,373.5	6,784.1
Turkey	38,356.6	-945.4	309.1	112.4	-8,811.6			38,925.0	470.7	8,296.4
United Kingdom	-38,477.4	-36,578.6	-17,509.0	16,526.4	7,200.1			-1,361.7	-779.7	-5,974.9
Europe	887,926.6	206,414.3	319,543.8	122,651.0	150,273.4	3,180.8		40,350.3	-11,177.1	56,690.2

Table 8

UCITS: Total Net Assets at End 2025 Q4

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	113,523.2	34,926.3	36,938.8	41,476.6				181.4
Belgium	247,046.9	94,686.3	20,741.9	126,007.3	2,183.6	3,103.4		324.4
Bulgaria	1,690.1	295.1	102.5	1,193.7	1.7	86.9	5.2	5.0
Croatia	4,042.3	779.7	802.3	300.8	1,430.7			728.8
Cyprus	745.0	605.0	97.0	43.0				
Czech Republic	17,532.5	5,802.0	9,652.2	2,078.3				
Denmark	213,278.0	105,685.7	65,614.7	38,492.2				3,485.4
Finland	182,160.4	85,310.6	61,109.4	35,214.9	364.0	161.5		
France	1,031,088.0	273,497.0	179,255.0	145,465.0	414,413.0	18,458.0		
Germany	614,722.5	381,071.6	64,586.8	150,960.5	5,776.1	327.1	2,361.1	9,639.3
Greece	22,683.9	4,032.6	11,441.7	5,015.9	1,215.2			978.5
Hungary	6,071.7	1,191.4	2,381.5	852.7	64.4		1,581.7	
Ireland	4,552,679.0	2,315,293.0	1,094,490.0	174,904.0	895,455.0			72,537.0
Italy	329,059.4	42,768.0	111,777.3	142,446.9	9,898.3		22,169.0	
Liechtenstein	35,309.3	14,823.7	9,489.8	4,396.3	1,232.6		18.7	5,348.3
Luxembourg	5,181,713.0	2,067,393.0	1,396,955.0	901,542.0	634,587.0			181,236.0
Malta	3,268.2	643.1	1,202.5	453.3		45.5		923.8
Netherlands	118,841.0	93,050.4	21,009.8	368.1				4,412.6
Norway	228,458.3	147,905.4	72,820.7	7,203.8				528.2
Poland	50,903.4	8,688.3	36,111.1	5,623.7			38.8	441.5
Portugal	24,913.7	4,563.4	5,640.0	9,096.2	2,468.0			3,146.1
Romania	6,394.2	1,406.8	3,049.6	886.0		3.6		1,048.3
Slovakia	8,481.8	3,380.1	1,617.1	3,484.6				
Slovenia	7,239.5	5,035.1	500.8	1,422.1	275.6			5.9
Spain	437,878.0	75,769.0	190,984.0	134,111.0	24,601.0	3,059.0	9,354.0	
Sweden	707,586.6	492,842.6	96,368.5	117,190.3			187.0	998.2
Switzerland	852,625.6	444,262.1	246,036.7	126,656.0	35,670.8			
Turkey	155,301.9	3,147.9	3,474.3	1,682.4	29,126.5	0.2	99,240.6	18,630.1
United Kingdom	1,575,445.6	1,048,402.4	196,879.2	223,207.7	34,516.4		18,795.3	53,644.7
Europe	16,730,682.7	7,757,257.7	3,941,129.9	2,401,775.3	2,093,279.9	25,245.1	153,751.3	358,243.4

Table 9
AIFs: Total Net Assets at End 2025 Q4

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	129,743.6	19,738.5	35,105.4	67,915.6			114.3	6,785.4	84.4
Belgium	1,271.4	386.6		405.0					479.8
Bulgaria	235.4	26.0	9.0	48.0			42.4		110.0
Croatia	1,620.8								1,620.8
Cyprus	6,892.0	1,340.0	16.0	1,066.0				938.0	3,532.0
Czech Republic	24,967.7	1,087.6	7,435.3	9,923.7				6,521.1	
Denmark	135,220.1	87,413.2	23,135.8	17,934.5				1.9	476.7
Finland	19,560.7	2,288.2	943.6	6,701.3				7,137.5	2,490.0
France	1,686,393.0	152,239.0	195,116.0	183,700.0	12,651.0	8,891.0		244,216.0	889,580.0
Germany	2,350,998.0	156,459.3	417,190.9	1,148,721.5	8,584.4		7,261.4	280,400.6	332,380.0
Greece	2,336.1							2,291.6	44.5
Hungary	47,985.1	3,788.9	14,037.0	7,858.4	1,033.2	3,765.9	7,595.5	8,725.8	1,180.4
Ireland	962,886.0	107,602.0	68,624.0	143,337.0	10,246.0			23,030.0	610,047.0
Italy	149,264.8		461.8	9.1				98,644.0	50,149.9
Liechtenstein	110,987.6	2,967.5	1,922.2	22,294.2			266.2	444.4	83,093.1
Luxembourg	1,017,657.0	68,699.0	95,105.0	206,020.0	24,735.0			126,107.0	496,991.0
Malta	21,042.5	4,358.6	1,807.6	660.9				1,279.6	12,935.8
Netherlands	750,412.4	188,454.7	69,168.2	88,476.7				120,898.6	283,414.2
Norway	11,636.5	3,935.2	1,655.8	2,729.3					3,316.3
Poland	52,074.4	2,850.9	13,015.7	15,540.9			10.4	1,569.5	32.7
Portugal	21,765.3		61.1	633.9				1.2	20,330.3
Romania	4,601.3	4,177.9		66.3				177.8	179.3
Slovakia	4,194.2	28.8	79.8	1,018.5					3,067.2
Slovenia	863.3							181.6	681.7
Spain	33,802.0	1,852.0	7,919.0	14,798.0		4,130.0	4.0		5,099.0
Sweden	40,724.4	18,405.9	5,113.2	15,327.9			843.9		1,033.5
Switzerland	244,790.4							56,418.3	188,372.1
Turkey	42,677.0							33,634.6	9,042.4
United Kingdom	631,724.3	120,823.9	18,089.2	184,862.1	181.7		2,553.4	7,384.2	297,829.7
Europe	8,508,327.3	948,923.8	976,011.6	2,140,048.8	57,431.3	16,953.9	20,274.8	1,048,945.2	3,299,737.9

Table 10

UCITS & AIFs: Total Net Assets at End 2025 Q4

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	243,266.8	54,664.8	72,044.2	109,392.3			114.3	6,785.4	265.8
Belgium	248,318.3	95,072.9	20,741.9	126,412.3	2,183.6	3,103.4			804.2
Bulgaria	1,925.5	321.0	111.5	1,241.8	1.7	129.3		5.2	115.0
Croatia	5,663.2	779.7	802.3	300.8	1,430.7				2,349.7
Cyprus	7,637.0	1,945.0	113.0	1,109.0				938.0	3,532.0
Czech Republic	42,500.2	6,889.7	17,087.5	12,002.0				6,521.1	
Denmark	348,498.1	193,098.9	88,750.5	56,426.7				1.9	476.7
Finland	201,721.1	87,598.9	62,053.0	41,916.3	364.0	161.5		7,137.5	2,490.0
France	2,717,481.0	425,736.0	374,371.0	329,165.0	427,064.0	27,349.0		244,216.0	889,580.0
Germany	2,965,720.5	537,530.9	481,777.7	1,299,682.1	14,360.5	327.1	9,622.4	280,400.6	342,019.2
Greece	25,020.0	4,032.6	11,441.7	5,015.9	1,215.2			2,291.6	1,022.9
Hungary	54,056.8	4,980.3	16,418.4	8,711.1	1,097.7	3,765.9	9,177.3	8,725.8	1,180.4
Ireland	5,515,565.0	2,422,895.0	1,163,114.0	318,241.0	905,701.0			23,030.0	682,584.0
Italy	478,324.2	42,768.0	112,239.1	142,456.1	9,898.3		22,169.0	98,644.0	50,149.9
Liechtenstein	146,296.9	17,791.3	11,411.9	26,690.4	1,232.6		284.8	444.4	88,441.4
Luxembourg	6,199,370.0	2,136,092.0	1,492,060.0	1,107,562.0	659,322.0			126,107.0	678,227.0
Malta	24,310.7	5,001.8	3,010.1	1,114.2		45.5		1,279.6	13,859.5
Netherlands	869,253.3	281,505.1	90,178.0	88,844.8				120,898.6	287,826.8
Norway	240,094.7	151,840.6	74,476.5	9,933.1					3,844.6
Poland	102,977.8	11,539.2	49,126.8	21,164.6		10.4	1,608.3	32.7	19,495.9
Portugal	46,679.0	4,563.4	5,701.1	9,730.2	2,468.0		1.2	20,330.3	3,884.8
Romania	10,995.5	5,584.8	3,049.6	952.2		3.6	177.8		1,227.6
Slovakia	12,676.0	3,408.8	1,696.9	4,503.1				3,067.2	
Slovenia	8,102.8	5,035.1	500.8	1,422.1	275.6			181.6	687.6
Spain	471,680.0	77,621.0	198,903.0	148,909.0	24,601.0	7,189.0	9,358.0		5,099.0
Sweden	748,311.0	511,248.5	101,481.7	132,518.2			1,030.9		2,031.6
Switzerland	1,097,416.0	444,262.1	246,036.7	126,656.0	35,670.8			56,418.3	188,372.1
Turkey	197,978.9	3,147.9	3,474.3	1,682.4	29,126.5	0.2	99,240.6	33,634.6	27,672.5
United Kingdom	2,207,169.8	1,169,226.3	214,968.4	408,069.8	34,698.1		21,348.7	7,384.2	351,474.4
Europe	25,239,010.0	8,706,181.5	4,917,141.5	4,541,824.2	2,150,711.2	42,199.0	174,026.0	1,048,945.2	3,657,981.3

Table 11
Total Number of UCITS Funds at End 2025 Q4

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	887	261	287	334				5
Belgium	527	198	59	171	7	48		44
Bulgaria	127	40	10	66	1	7	1	2
Croatia	110	19	20	9	6			56
Cyprus	31	6	8	17				
Czech Republic	69	20	24	25				
Denmark	687	316	229	130				12
Finland	386	189	106	89	1	1		
France	3,074	1,065	598	1,230	74	107		
Germany	3,091	1,255	529	1,106	10	1	27	163
Greece	346	98	148	68	14			18
Hungary	59	21	18	7	1		12	
Ireland	5,907	3,071	1,473	901	118			344
Italy	1,189	122	386	607	3		71	
Liechtenstein	1,499	544	429	136	10		4	376
Luxembourg	9,618	3,773	2,717	2,237	148			743
Malta	101	22	20	15		3		41
Netherlands	105	66	27	7				5
Norway	674	374	238	61				1
Poland	267	106	97	53			5	6
Portugal	173	34	54	76	3			6
Romania	94	25	25	32		3		9
Slovakia	60	12	14	34				
Slovenia	71	49	7	12	2			1
Spain	2,902	878	745	1,121	13	36	109	
Sweden	598	329	128	131			1	9
Switzerland	1,101	532	256	295	18			
Turkey	2,028	168	84	159	75	2	1,305	235
United Kingdom	1,988	1,029	288	452	14		39	166
Europe	37,769	14,622	9,024	9,581	518	208	1,574	2,242

Table 13

Total Number of UCITS and AIFs at End 2025 Q4

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	2,009	358	493	1,135		4		12	7
Belgium	542	202	59	178	7	48			48
Bulgaria	143	44	11	70	1	11	1		5
Croatia	157	19	20	9	6				103
Cyprus	435	6	12	64				89	264
Czech Republic	208	40	47	99				22	
Denmark	925	404	302	164				2	53
Finland	486	210	118	109	1	1		27	20
France	10,949	1,680	1,062	2,995	89	217		583	4,323
Germany	7,974	1,514	1,149	3,542	17	1	45	804	902
Greece	352	98	148	68	14			4	20
Hungary	593	124	82	88	4	42	134	98	21
Ireland	9,302	3,460	1,754	1,397	127			276	2,288
Italy	2,617	122	387	608	3		71	865	561
Liechtenstein	2,952	653	493	274	10		11	27	1,484
Luxembourg	13,319	4,054	3,063	2,967	172			278	2,785
Malta	493	75	40	44		3		29	302
Netherlands	1,829	372	166	134				374	783
Norway	744	398	247	83					16
Poland	949	233	183	246		4	53	7	223
Portugal	618	34	60	91	3		1	401	28
Romania	130	37	25	38		3	5		22
Slovakia	84	13	15	45				11	
Slovenia	146	49	7	12	2			9	67
Spain	3,321	898	780	1,160	13	99	110		261
Sweden	719	372	140	177			13		17
Switzerland	1,285	532	256	295	18			35	149
Turkey	2,809	168	84	159	75	2	1,305	284	732
United Kingdom	2,976	1,148	317	790	15		48	21	637
Europe	69,066	17,317	11,520	17,041	577	435	1,797	4,258	16,121