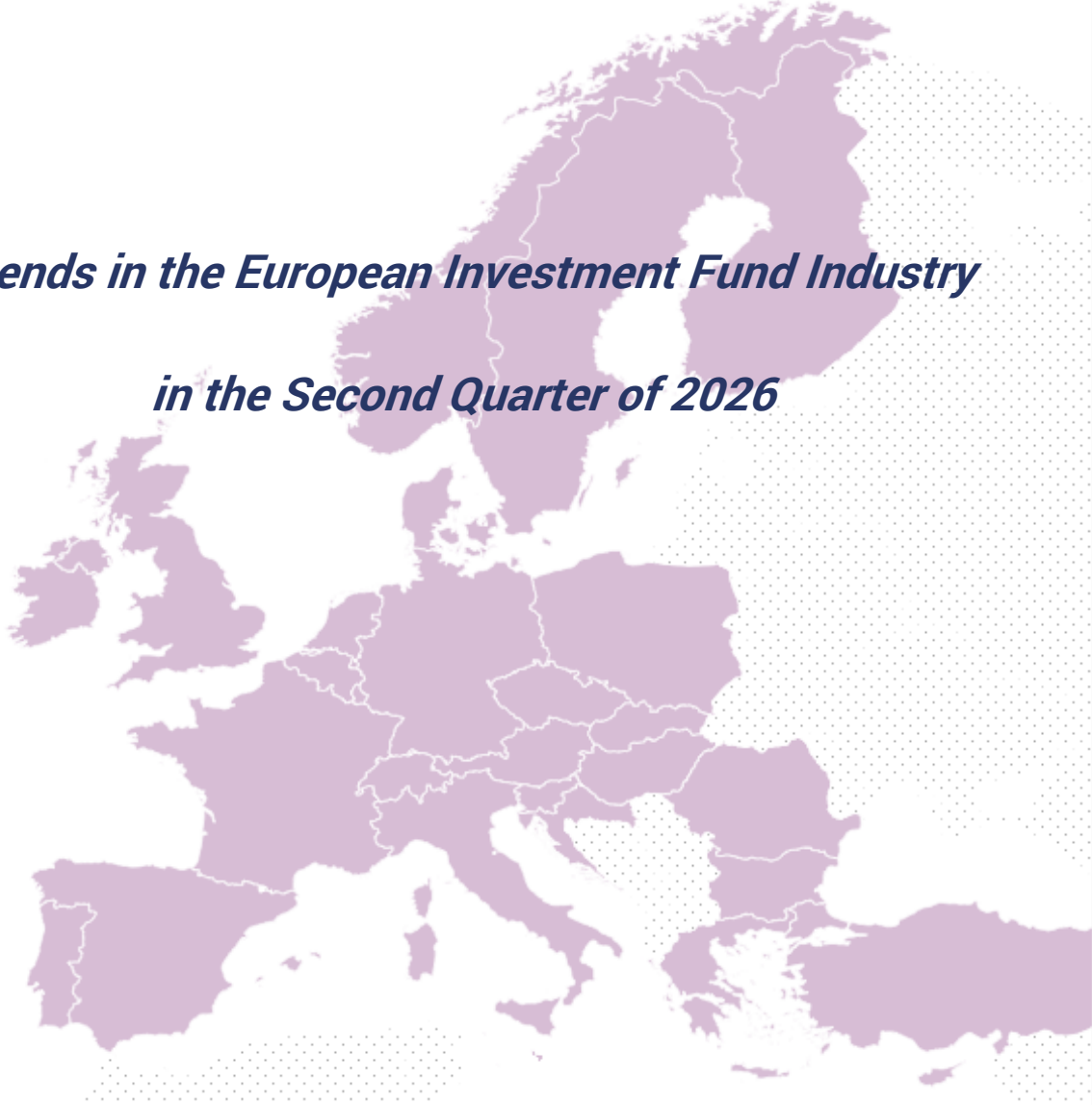


Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Second Quarter of 2026

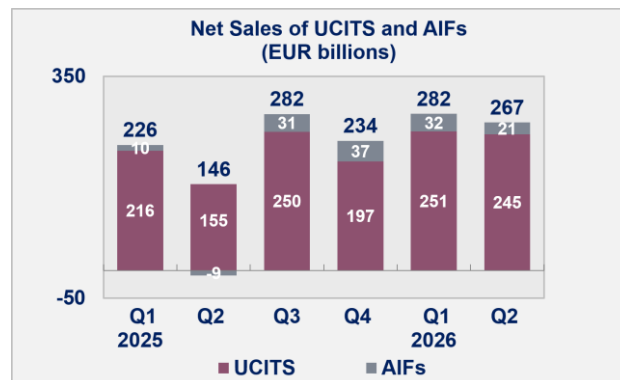
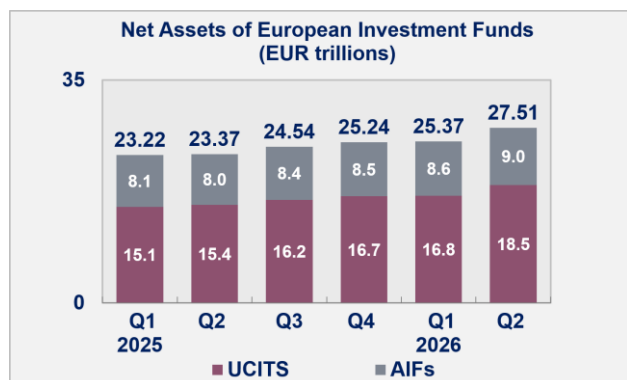
This report was prepared by Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

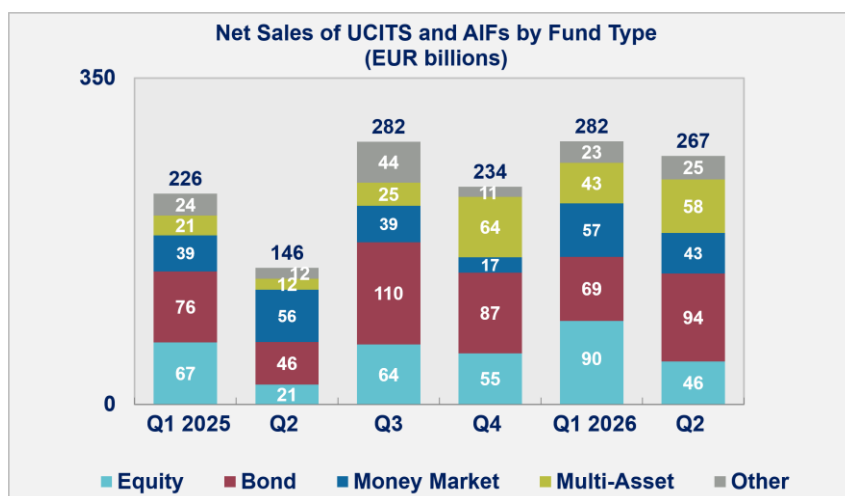
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q2 2026

- **Net assets of UCITS and AIFs rose by 8.4% in Q2 2026.** UCITS net assets increased by 10.1%, while AIFs saw a 5.1% increase in net assets.
- **UCITS and AIFs attracted EUR 267 bn in net inflows in Q2 2026**, down from EUR 282 bn in Q1 2026. Net sales of UCITS amounted to EUR 245 bn, slightly down from EUR 251 bn in Q1 2026. AIFs registered net inflows of EUR 21 bn, compared to EUR 32 bn in Q1 2026.



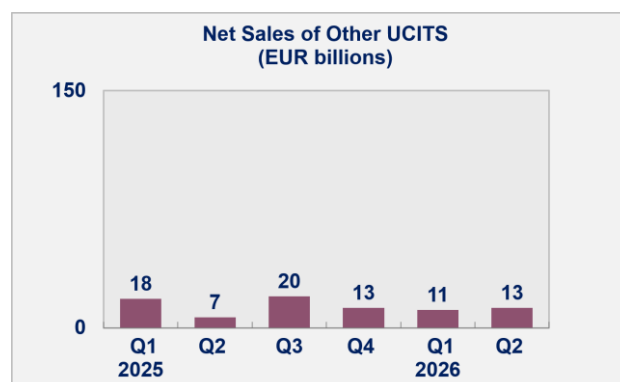
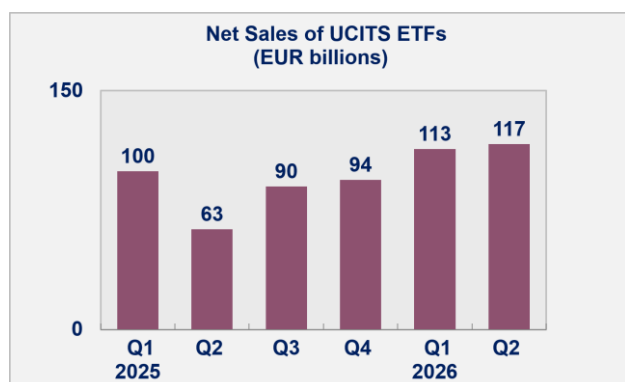
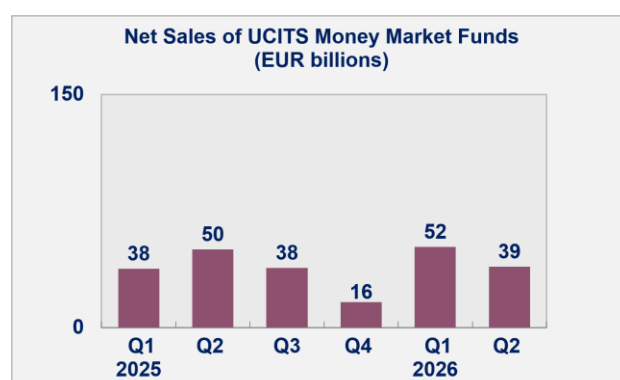
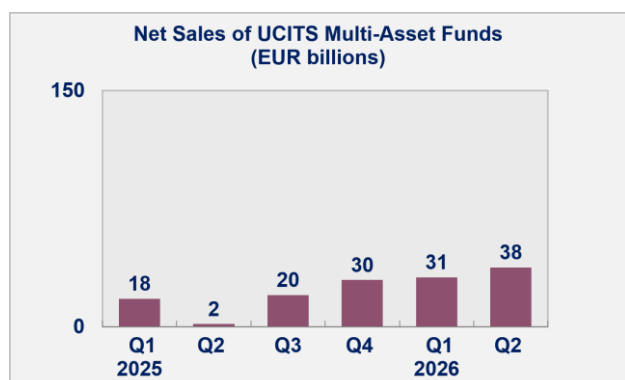
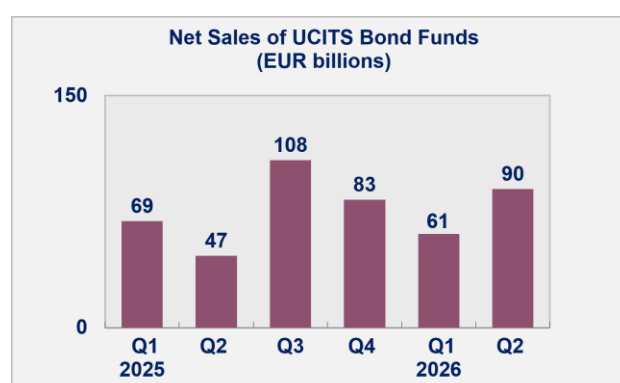
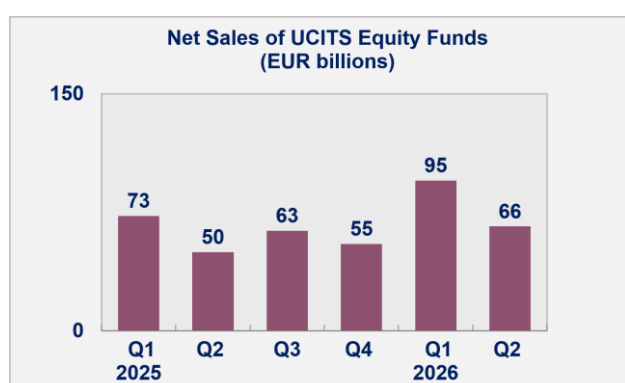
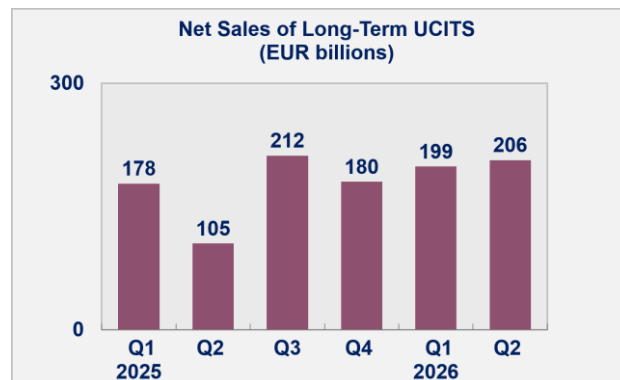
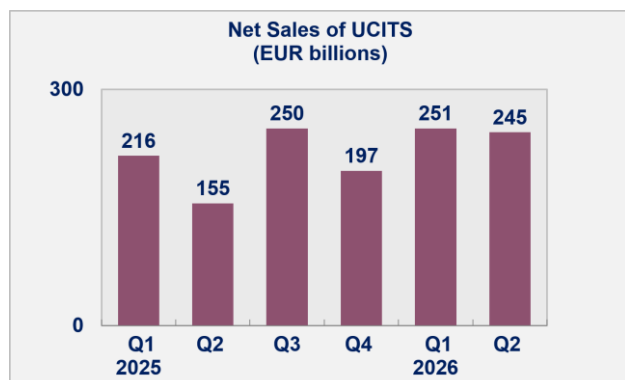
- **Long-term funds recorded net inflows of EUR 223 bn**, compared to EUR 225 bn in Q1 2026. All LT fund categories saw net inflows. Bond funds regained their position as the most popular fund category in Q2, attracting EUR 94 bn in net inflows, compared with EUR 69 bn in Q1 2026. Multi-asset funds followed with EUR 58 bn, up from EUR 43 bn in Q1 2026. Equity funds registered net inflows of EUR 46 bn, down from EUR 90 bn in Q1 2026.



- **ETFs attracted record-high net sales.** UCITS ETFs saw net inflows of EUR 117 bn, up from EUR 112 bn in Q1 2026 and a new quarterly record.
- **Net outflows from SFDR Article 9 funds continued in Q2 2026**, although they slowed down, totalling just EUR 0.3 bn. Equity funds still mainly drove net outflows. Article 8 funds registered net inflows of EUR 86 bn in Q2 2026, largely reflecting strong demand for bond (EUR 46 bn) and money market funds (EUR 31 bn).
- **European households were the main fund investors in Q1 2026**, with net fund acquisitions totalling EUR 98 bn, up from EUR 68 bn in Q4 2025. Mainly German households bought funds during the quarter (EUR 28 bn), but also retail investors in Spain, Switzerland, Belgium and Italy recorded more than EUR 8 bn in fund purchases. Long-term funds accounted for EUR 66 bn in fund acquisitions over the quarter, while acquisitions by insurers and pension funds amounted to EUR 30 bn.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

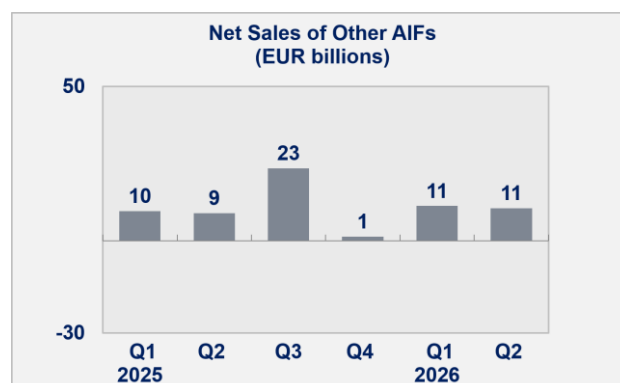
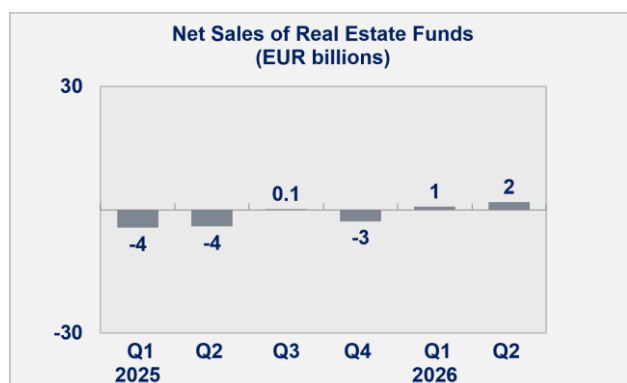
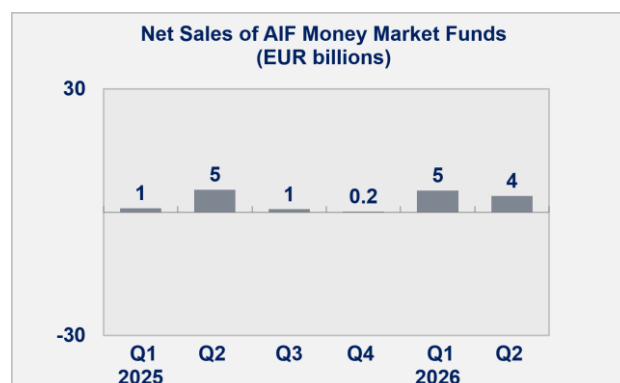
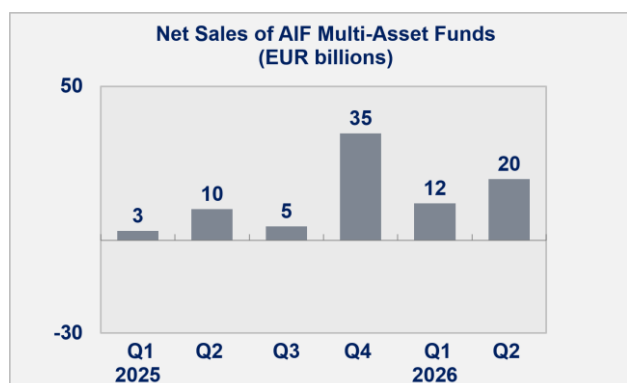
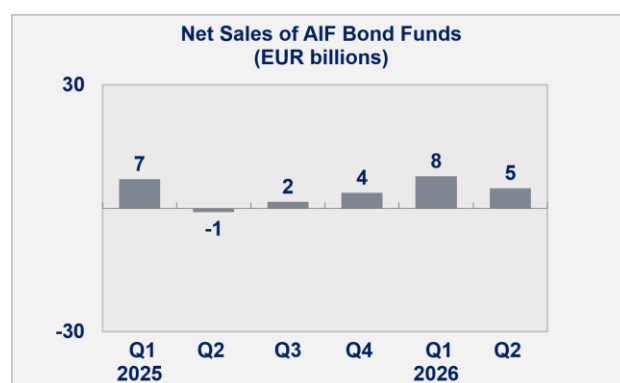
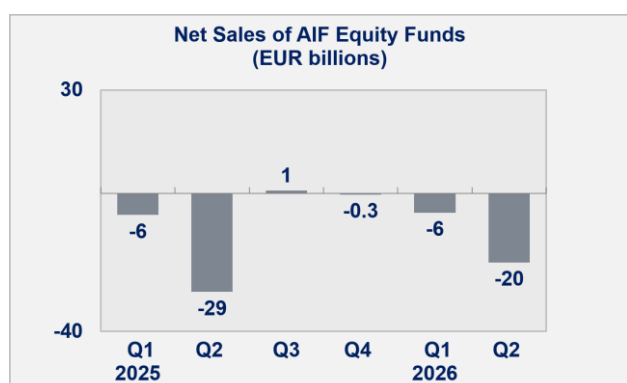
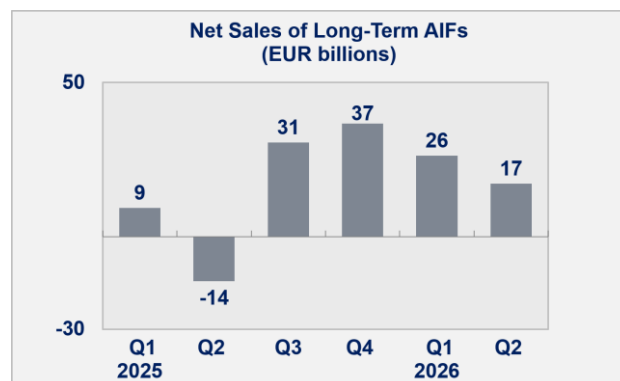
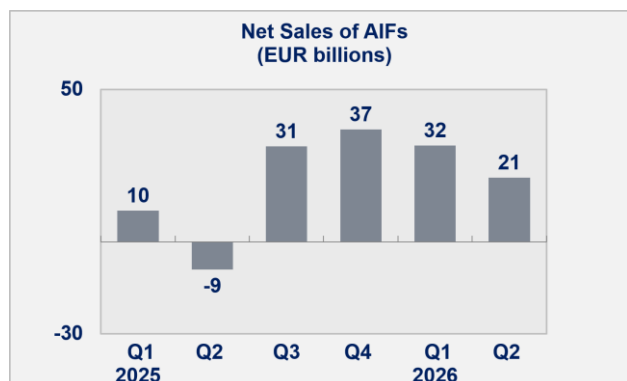


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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.

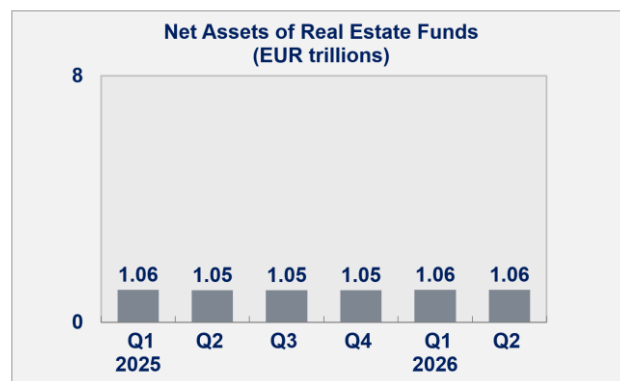
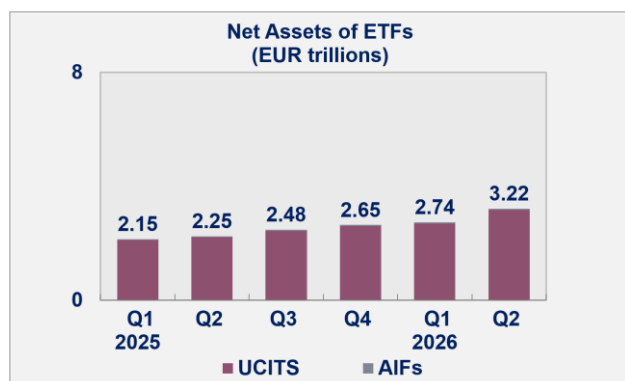
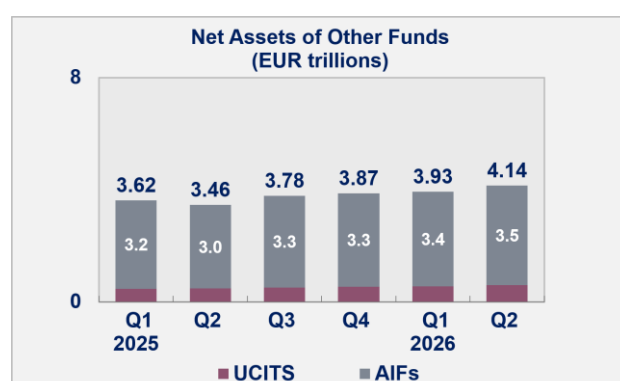
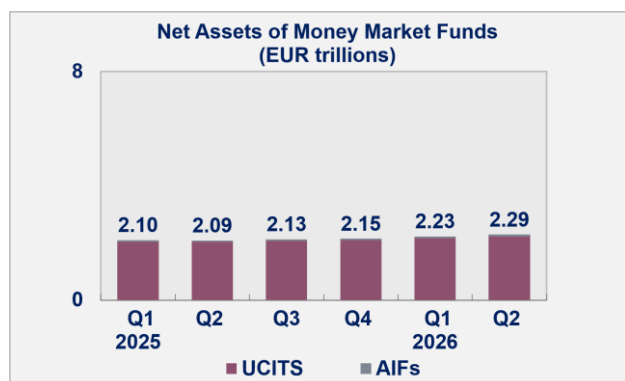
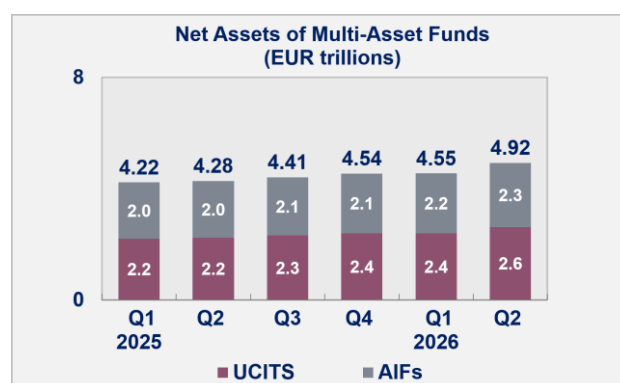
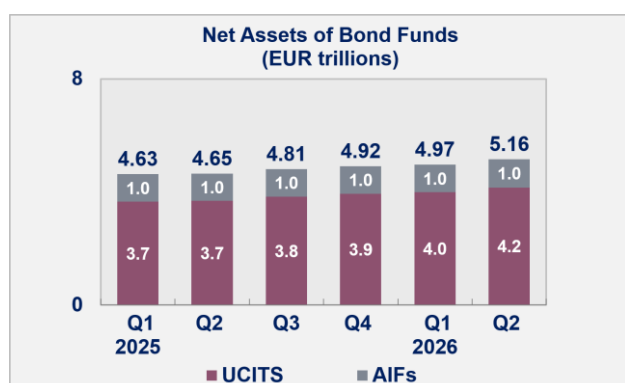
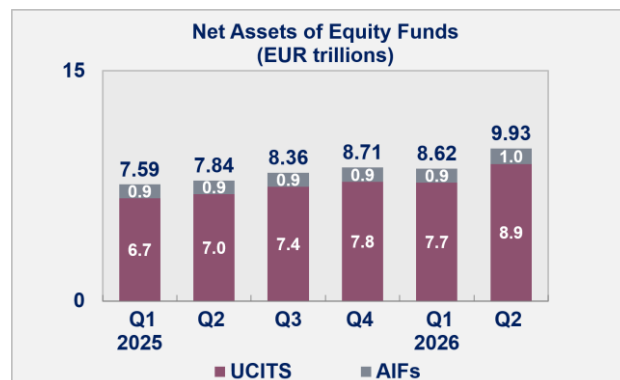
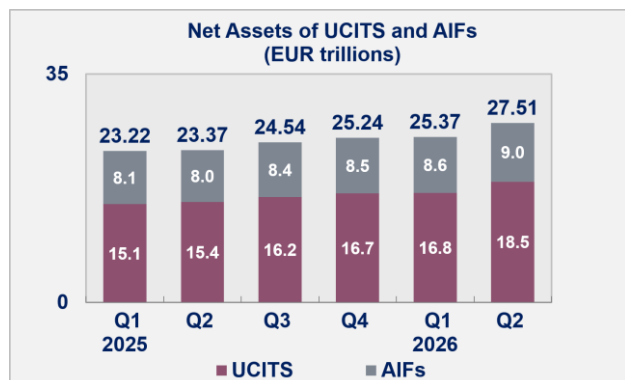
The European Investment Fund Industry

Net Sales of AIFs by Investment Type



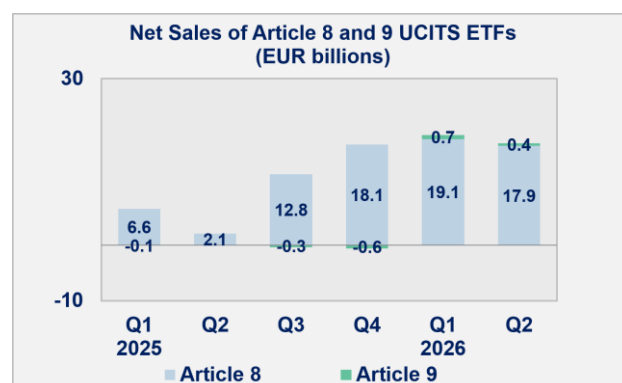
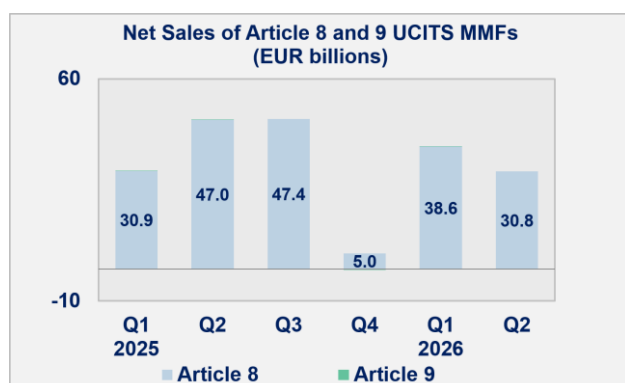
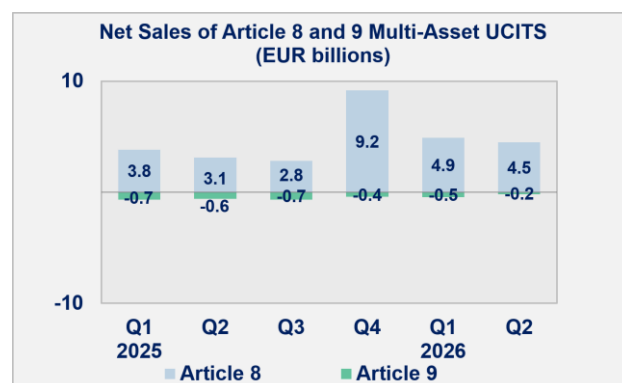
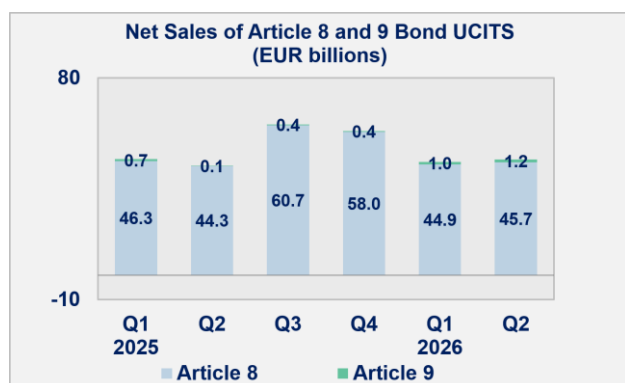
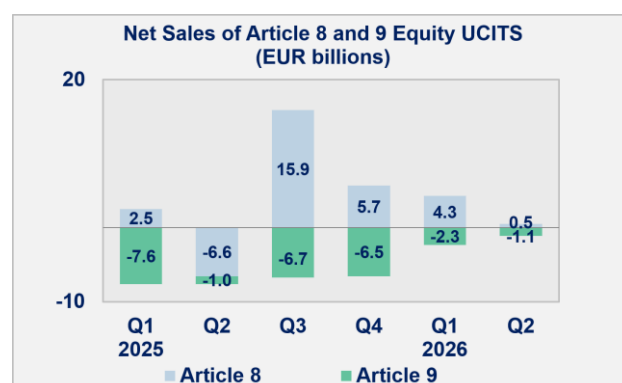
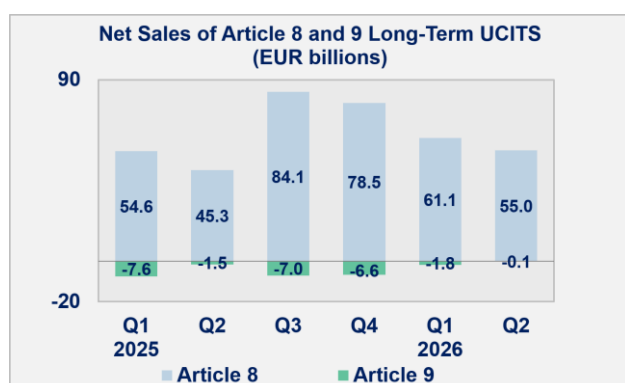
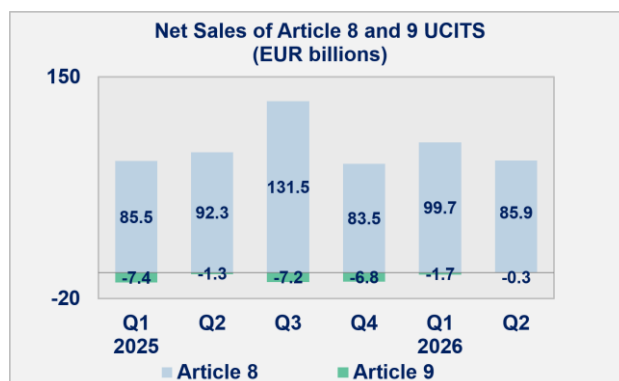
The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



The European Investment Fund Industry

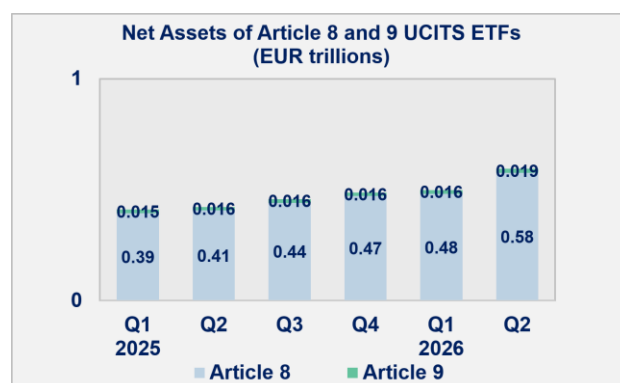
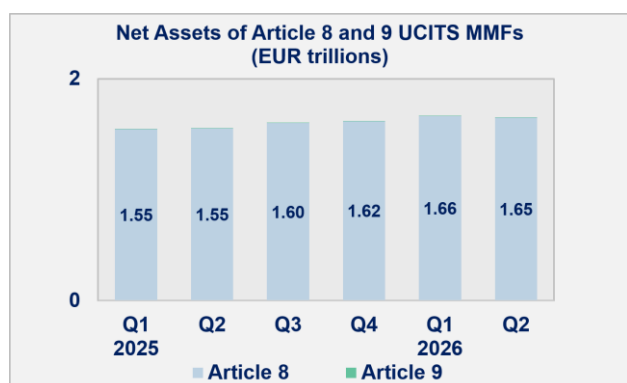
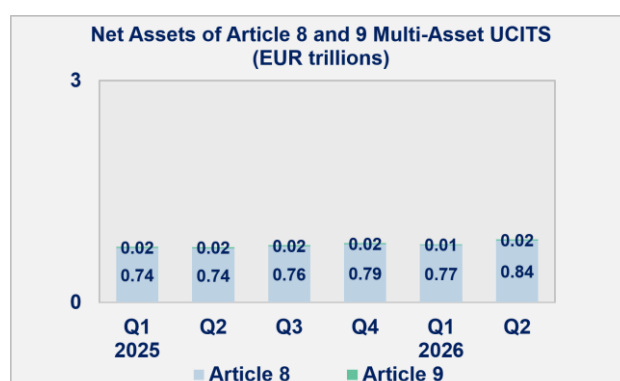
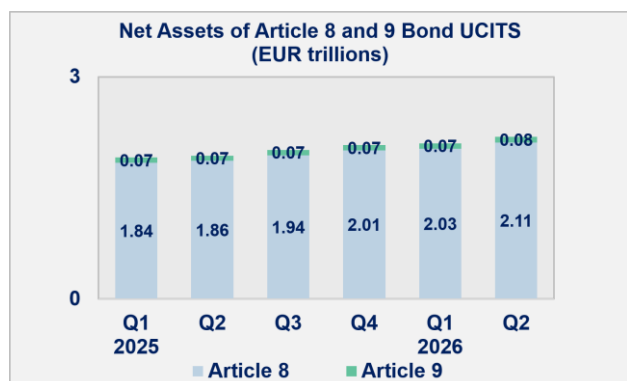
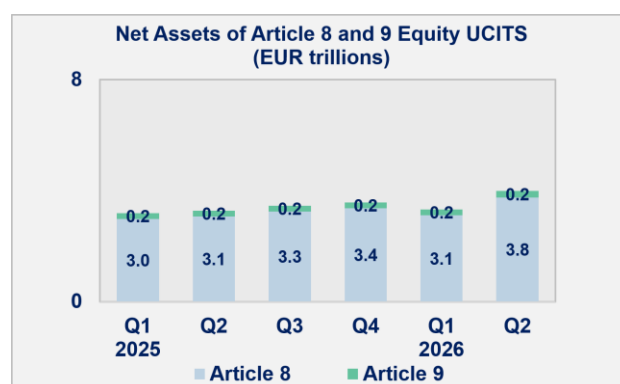
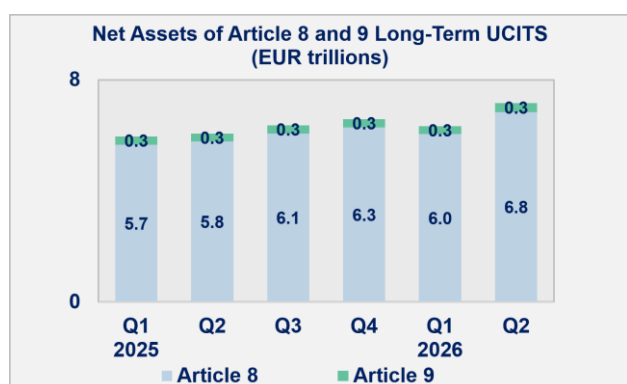
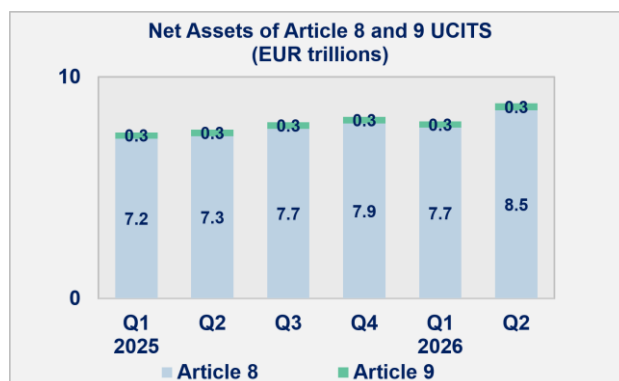
Net Sales of SFDR Article 8 and 9 UCITS ²



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

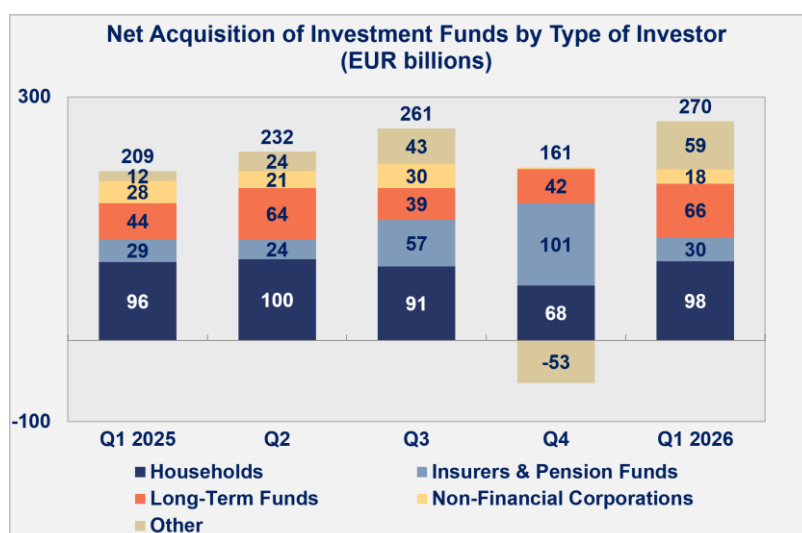
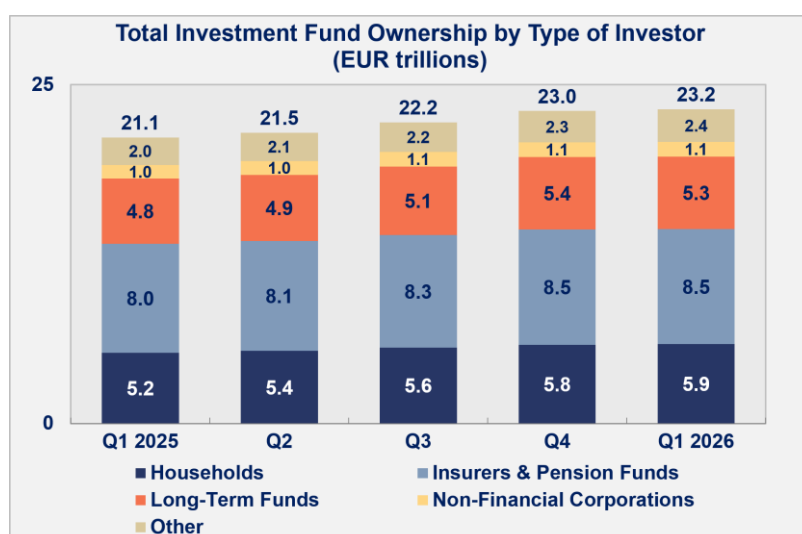
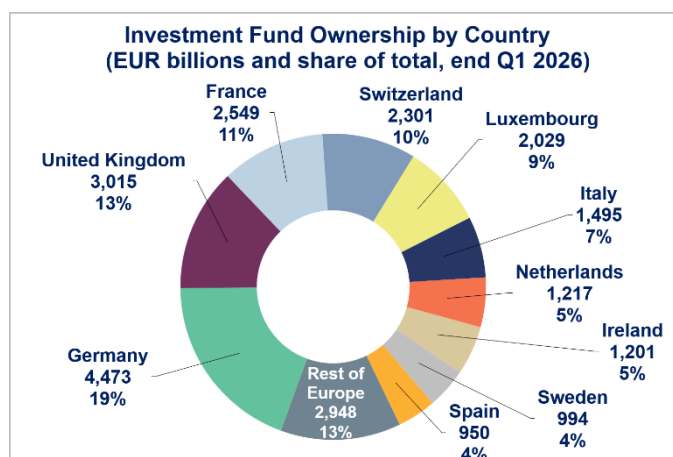
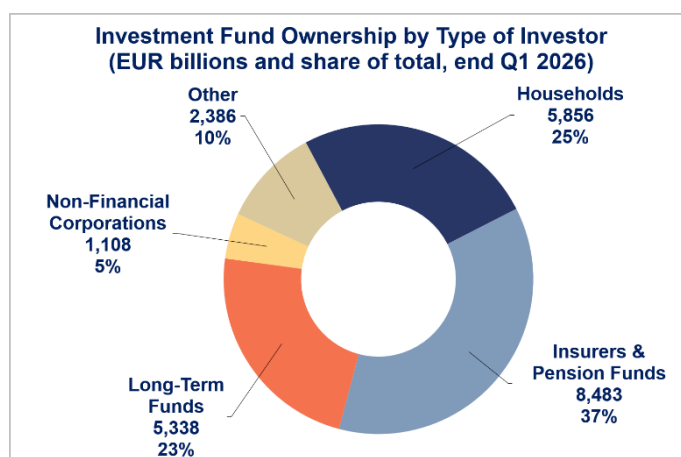
The European Investment Fund Industry

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 25.4 trillion at end Q1 2026) and the total net assets of funds on this page (EUR 23.2 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 data for the UK, NO, CH, TR.

2) The 'other investor' category combines all types of investors not using investment funds extensively. It includes monetary financial institutions, such as commercial banks, governments and all remaining other financial intermediaries, such as security and derivative dealers, central counterparties, stock exchanges, holding companies or money lenders.

Table of Contents

UCITS and AIF Market in 2026 Q2

SUMMARY

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

[Table 1](#)

TOTAL NET SALES

Total Net Sales of UCITS

[Table 2](#)

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, 2026 Q2

Millions of euro

	Net Assets at End 2026 Q2			Net Sales in 2026 Q2			Number of Funds at End 2026 Q2		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	256,368.9	121,591.6	134,777.3	564.5	736.5	-172.0	2,008	883	1,125
Belgium	278,795.2	277,911.2	884.0	5,748.9	5,717.5	31.4	515	503	12
Bulgaria	2,003.9	1,760.0	243.9	26.3	26.4	> -0.1	139	122	17
Croatia	6,847.3	4,716.5	2,130.8	423.8	423.8		147	99	48
Cyprus	8,017.0	823.0	7,194.0	-38.0	12.0	-50.0	439	31	408
Czech Republic	45,825.3	18,861.3	26,964.1	860.2	269.0	591.2	208	69	139
Denmark	382,843.5	233,243.8	149,599.8	1,629.0	3,949.1	-2,320.2	934	700	234
Finland	221,168.8	200,872.7	20,296.1	4,580.7	4,519.1	61.6	486	382	104
France	2,847,593.0	1,074,374.0	1,773,219.0	-8,124.0	-12,476.0	4,352.0	10,998	3,038	7,960
Germany	3,150,867.6	679,521.5	2,471,346.1	13,880.2	5,508.9	8,371.3	8,084	3,130	4,954
Greece	27,199.3	24,856.0	2,343.3	508.1	508.1		354	349	5
Hungary	60,961.7	7,098.0	53,863.7	642.0	324.0	318.0	605	63	542
Ireland	6,314,119.0	5,258,576.0	1,055,543.0	166,964.0	156,363.0	10,601.0	9,657	6,167	3,490
Italy	492,018.5	342,686.3	149,332.1	1,292.4	1,273.0	19.4	2,634	1,205	1,429
Liechtenstein	161,632.8	37,842.4	123,790.4	1,275.8	114.6	1,161.2	3,115	1,596	1,519
Luxembourg	6,731,325.0	5,673,967.0	1,057,358.0	60,020.0	52,776.0	7,244.0	13,268	9,634	3,634
Malta	26,249.4	2,966.6	23,282.8	416.7	12.9	403.8	495	97	398
Netherlands	942,971.3	148,986.5	793,984.7	-7,655.2	3,414.9	-11,070.0	2,704	122	2,582
Norway	282,531.7	265,050.0	17,481.7	7,690.3	7,715.7	-25.4	744	674	70
Poland	110,749.0	54,681.8	56,067.2	4,412.9	2,452.5	1,960.4	930	260	670
Portugal	49,927.2	26,902.7	23,024.5	593.5	539.1	54.4	641	174	467
Romania	13,039.0	7,698.7	5,340.3	378.6	389.1	-10.5	131	95	36
Slovakia	13,776.7	9,166.6	4,610.0	291.1	86.6	204.5	90	61	29
Slovenia	9,540.7	8,668.5	872.2	143.7	143.7		153	72	81
Spain	502,127.0	469,247.0	32,880.0	5,353.0	6,552.0	-1,199.0	3,357	2,931	426
Sweden	824,171.1	781,304.6	42,866.4	6,505.8	8,036.7	-1,530.9	741	619	122
Switzerland	1,167,823.4	911,877.6	255,945.8	4,888.3	1,279.8	3,608.5	1,269	1,084	185
Turkey	211,941.9	172,956.4	38,985.5	6,927.3	6,234.9	692.4	2,926	2,069	857
United Kingdom	2,369,943.3	1,700,716.2	669,227.1	-13,584.0	-11,433.2	-2,150.8	2,879	1,963	916
Europe	27,512,378.3	18,518,924.5	8,993,453.8	266,615.8	245,469.4	21,146.3	70,651	38,192	32,459

Table 2
UCITS: Total Net Sales in 2026 Q2

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	736.5	388.1	313.7	43.8				-9.1
Belgium	5,717.5	2,753.9	1,317.0	1,446.9	85.2	36.9		77.5
Bulgaria	26.4	3.0	4.5	18.8	<0.1	-0.4		0.3
Croatia	423.8	130.3	-68.5	5.2	109.8			247.0
Cyprus	12.0	10.0		2.0				
Czech Republic	269.0	225.6	-94.6	138.0				
Denmark	3,949.1	1,369.0	1,547.6	819.2				213.3
Finland	4,519.1	770.3	2,119.1	269.0	57.2	-10.6		1,314.2
France	-12,476.0	-2,230.0	1,001.0	-4,152.0	-8,344.0	1,249.0		
Germany	5,508.9	1,104.9	1,839.8	2,083.3	219.9	2.9	-1.4	259.4
Greece	508.1	128.9	138.1	140.7	32.9			67.4
Hungary	324.0	116.7	-3.4	75.0	-1.8		138.5	-1.1
Ireland	156,363.0	68,084.0	42,819.0	11,017.0	32,136.0			2,307.0
Italy	1,273.0	443.7	306.9	659.2	148.2		-284.9	
Liechtenstein	114.6	-672.8	632.6	-74.6	194.1		-0.3	35.6
Luxembourg	52,776.0	3,010.0	16,285.0	19,743.0	9,340.0			4,398.0
Malta	12.9	15.6	-20.3	25.6		-19.6		11.7
Netherlands	3,414.9	1,384.1	1,890.1	16.5				124.1
Norway	7,715.7	3,665.3	4,008.5	7.6				34.3
Poland	2,452.5	749.7	1,446.7	245.4			1.4	9.4
Portugal	539.1	162.7	137.1	131.1	133.3			-25.0
Romania	389.1	281.1	-17.5	104.5			-0.1	21.1
Slovakia	86.6	99.5	-52.5	39.7				
Slovenia	143.7	97.4	12.5	27.8	5.9			0.1
Spain	6,552.0	1,376.0	3,407.0	1,916.0	-518.0	259.0	112.0	
Sweden	8,036.7	2,460.9	3,588.6	1,975.8			-14.2	25.7
Switzerland	1,279.8	-3,636.7	4,068.6	346.2	501.6			
Turkey	6,234.9	445.9	-19.8	273.2	4,593.9		895.0	46.6
United Kingdom	-11,433.2	-16,631.7	2,982.5	490.9	490.8		-12.8	1,247.2
Europe	245,469.4	66,105.4	89,589.2	37,834.9	39,184.8	1,517.2	833.5	10,404.4

Table 3
AIFs: Total Net Sales in 2026 Q2

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-172.0	-146.3	732.0	-406.3			-2.5		-2.6
Belgium	31.4	11.0	-0.4	8.5					12.4
Bulgaria	> -0.1	> -0.1	-0.2	0.4			-0.2		
Croatia									
Cyprus	-50.0	-18.0	1.0	-97.0				60.0	4.0
Czech Republic	591.2	28.8	-205.4	183.1				584.7	
Denmark	-2,320.2	-2,351.6	479.3	-503.5				-8.2	63.7
Finland	61.6	-48.4	-26.0	180.8				-101.9	57.1
France	4,352.0	-990.0	143.0	4,985.0	-470.0	684.0			
Germany	8,371.3	522.3	636.9	5,399.2	599.5			-2.5	1,749.7
Greece									
Hungary	318.0	180.8	-376.7	139.7	-58.3	177.1	292.7	-43.1	5.7
Ireland	10,601.0	1,310.0	1,308.0	4,264.0	1,969.0			917.0	833.0
Italy	19.4		19.0	35.0					-34.6
Liechtenstein	1,161.2	144.7	-11.5	233.0			-0.7	18.6	777.0
Luxembourg	7,244.0	1,512.0	-777.0	-1,882.0	1,913.0			834.0	5,644.0
Malta	403.8	133.4	0.1	15.1				2.8	252.5
Netherlands	-11,070.0	-12,213.0	2,010.5	915.1				-144.8	-1,637.9
Norway	-25.4	-341.1	197.1	63.5					55.1
Poland	1,960.4	348.7	481.0	880.3		<0.1	129.8	14.5	106.2
Portugal	54.4		8.1	31.1					15.3
Romania	-10.5	0.9		0.5			-0.1		-11.8
Slovakia	204.5	3.0	17.1	46.8				137.6	
Slovenia									
Spain	-1,199.0	-45.0	27.0	-5.0		-1,320.0			144.0
Sweden	-1,530.9	1.3	282.2	-1,826.6			0.1		12.1
Switzerland	3,608.5							519.0	3,089.5
Turkey	692.4							93.6	598.7
United Kingdom	-2,150.8	-8,034.1	-89.2	7,265.5	1.9		-148.2	-113.5	-1,033.1
Europe	21,146.3	-19,990.6	4,855.9	19,926.0	3,955.1	-461.6	271.1	1,890.4	10,700.0

Table 4
UCITS & AIFs: Total Net Sales in 2026 Q2

Millions of euro

	UCITS & AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	564.5	241.8	1,045.6	-362.6			-2.5		-11.7
Belgium	5,748.9	2,764.9	1,316.5	1,455.4	85.2	36.9			89.9
Bulgaria	26.3	3.0	4.4	19.2	<0.1	-0.6	0.3		
Croatia	423.8	130.3	-68.5	5.2	109.8				247.0
Cyprus	-38.0	-8.0	1.0	-95.0				60.0	4.0
Czech Republic	860.3	254.4	-300.0	321.1				584.7	
Denmark	1,629.0	-982.5	2,027.0	315.8				-8.2	277.0
Finland	4,580.7	721.9	2,093.1	449.7	57.2	-10.6		-101.9	1,371.3
France	-8,124.0	-3,220.0	1,144.0	833.0	-8,814.0	1,933.0			
Germany	13,880.2	1,627.2	2,476.8	7,482.5	819.4	2.9	-3.8	-533.8	2,009.1
Greece	508.1	128.9	138.1	140.7	32.9				67.4
Hungary	642.0	297.5	-380.0	214.8	-60.1	177.1	431.2	-43.1	4.6
Ireland	166,964.0	69,394.0	44,127.0	15,281.0	34,105.0			917.0	3,140.0
Italy	1,292.4	443.7	325.9	694.2	148.2		-284.9		-34.6
Liechtenstein	1,275.8	-528.1	621.2	158.5	194.1		-1.0	18.6	812.6
Luxembourg	60,020.0	4,522.0	15,508.0	17,861.0	11,253.0			834.0	10,042.0
Malta	416.7	149.0	-20.2	40.6		-19.6		2.8	264.1
Netherlands	-7,655.2	-10,828.9	3,900.6	931.6				-144.8	-1,513.8
Norway	7,690.3	3,324.2	4,205.6	71.1					89.5
Poland	4,412.9	1,098.4	1,927.6	1,125.7		<0.1	131.1	14.5	115.6
Portugal	593.5	162.7	145.1	162.2	133.3				-9.7
Romania	378.6	282.1	-17.5	105.0			-0.3		9.3
Slovakia	291.1	102.5	-35.4	86.4				137.6	
Slovenia	143.7	97.4	12.5	27.8	5.9				0.1
Spain	5,353.0	1,331.0	3,434.0	1,911.0	-518.0	-1,061.0	112.0		144.0
Sweden	6,505.8	2,462.2	3,870.7	149.2			-14.0		37.7
Switzerland	4,888.3	-3,636.7	4,068.6	346.2	501.6			519.0	3,089.5
Turkey	6,927.3	445.9	-19.8	273.2	4,593.9		895.0	93.6	645.4
United Kingdom	-13,584.0	-24,665.8	2,893.3	7,756.4	492.7		-161.1	-113.5	214.1
Europe	266,615.8	46,114.8	94,445.0	57,760.9	43,139.9	1,055.6	1,104.6	1,890.4	21,104.5

Table 5
UCITS: Net Sales in 2026 (YTD)

Millions of euro

	UCITS, Net Sales YTD							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	1,290.7	582.2	617.8	57.1				33.6
Belgium	12,109.2	6,476.3	1,776.0	2,674.7	802.8	291.9		87.5
Bulgaria	75.9	21.7	5.1	47.7	<0.1	0.5		0.9
Croatia	492.6	151.2	-82.8	<0.1	198.5			225.7
Cyprus	15.0	12.0		3.0				
Czech Republic	716.8	494.1	-34.5	257.2				
Denmark	9,821.2	5,336.4	2,528.5	2,148.3				-191.9
Finland	4,965.9	-254.0	3,224.7	689.0	51.1	-59.0		1,314.2
France	-3,278.0	-6,220.0	760.0	-3,895.0	4,268.0	1,809.0		
Germany	16,527.4	7,213.4	3,966.4	4,287.7	594.0	11.8	-48.6	502.6
Greece	1,065.1	154.2	279.2	315.3	27.2			289.3
Hungary	399.0	157.9	-93.3	147.5	-0.4		188.5	-1.1
Ireland	298,635.0	134,880.0	72,147.0	23,411.0	61,384.0			6,813.0
Italy	2,785.3	80.5	3,233.0	-457.2	273.8		-344.8	
Liechtenstein	314.4	-559.7	465.5	-132.3	458.4		>-0.1	82.5
Luxembourg	115,055.0	20,061.0	29,279.0	31,463.0	23,825.0			10,427.0
Malta	-79.8	-52.6	-24.0	38.4		-19.9		-21.7
Netherlands	9,617.8	5,170.2	4,140.9	61.4				245.3
Norway	13,254.5	5,384.4	7,821.0	0.8				48.4
Poland	3,635.2	806.7	2,396.4	346.6			12.4	73.0
Portugal	1,057.6	219.0	187.1	301.4	253.9			96.2
Romania	729.1	421.4	11.8	217.2			-0.6	79.5
Slovakia	161.4	189.1	-125.4	97.8				
Slovenia	299.0	171.8	36.2	55.1	35.7			0.2
Spain	13,187.0	2,628.0	7,190.0	4,076.0	-1,062.0	128.0	227.0	
Sweden	7,270.0	131.6	5,675.3	1,334.4			-13.7	142.4
Switzerland	12,711.3	4,376.0	7,685.0	1,424.5	-774.2			
Turkey	-1,161.2	648.1	-381.0	617.7	-1,560.1		-1,516.2	1,030.3
United Kingdom	-25,542.8	-27,348.8	-2,378.5	-365.9	2,388.2		596.3	1,565.8
Europe	496,129.5	161,331.7	150,306.4	69,222.5	91,163.9	2,162.2	-898.8	22,841.6

Table 6

AIFs: Net Sales in 2026 (YTD)

Millions of euro

	AIFs, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-439.2	-133.8		498.2	-107.1		-6.4		-5.3
Belgium	57.1	26.2	-0.7	16.8					14.9
Bulgaria	-0.2	0.2	-0.2	0.2		-0.5			
Croatia									
Cyprus	-46.0	-9.0		-112.0				66.0	9.0
Czech Republic	999.8	86.9	-458.8	407.8				963.9	
Denmark	-338.6	-1,531.3	-266.0	1,385.1				-17.3	90.9
Finland	150.6	-34.1	-37.3	280.0				-178.5	120.5
France	7,663.0	-1,878.0	2,969.0	6,033.0	-981.0	1,520.0			
Germany	25,739.7	-96.6	6,633.1	7,416.1	866.5		2.2	-1,560.3	12,478.6
Greece									
Hungary	678.7	166.9	-973.6	411.6	-3.2	106.0	808.2	16.0	146.8
Ireland	12,892.0	398.0	1,258.0	5,275.0	4,350.0			1,546.0	65.0
Italy	49.9		59.3	34.4					-43.7
Liechtenstein	2,864.7	400.3	47.6	601.6			-0.5	42.3	1,773.6
Luxembourg	9,162.0	893.0	-1,034.0	-7,171.0	4,988.0			2,241.0	9,245.0
Malta	1,045.7	155.8	3.4	73.9				30.2	782.4
Netherlands	-20,243.4	-17,037.0	2,579.8	1,174.5				-713.8	-6,246.8
Norway	640.1	-110.4	603.6	116.0					30.9
Poland	3,517.1	548.1	887.1	1,776.4		<0.1	198.5	14.5	92.5
Portugal	117.7		20.2	71.3					26.3
Romania	-7.0	3.6		1.0			-0.4		-11.2
Slovakia	337.4	5.5	25.8	123.3				182.9	
Slovenia									
Spain	-2,545.0	-63.0	-834.0	-15.0		-1,845.0			212.0
Sweden	-355.9	773.2	451.6	-1,658.7			43.0		35.1
Switzerland	5,585.5							856.2	4,729.4
Turkey	1,290.4							185.3	1,105.2
United Kingdom	3,921.6	-8,138.6	241.4	15,874.8	3.0		-483.7	-323.2	-3,252.2
Europe	52,737.9	-25,574.3	12,673.4	32,008.7	9,223.3	-225.8	567.4	2,666.3	21,398.9

Table 7
UCITS & AIFs: Net Sales in 2026 (YTD)

Millions of euro

UCITS & AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	851.5	448.4	1,116.0	-50.1		-6.4		-684.8	28.3
Belgium	12,166.3	6,502.5	1,775.3	2,691.4	802.8	291.9			102.5
Bulgaria	75.6	21.9	4.9	47.9	<0.1	<0.1	0.9		
Croatia	492.6	151.2	-82.8	<0.1	198.5				225.7
Cyprus	-31.0	3.0		-109.0				66.0	9.0
Czech Republic	1,716.6	581.0	-493.3	665.0				963.9	
Denmark	9,482.6	3,805.1	2,262.5	3,533.5				-17.3	-101.0
Finland	5,116.6	-288.2	3,187.4	969.0	51.1	-59.0		-178.5	1,434.7
France	4,385.0	-8,098.0	3,729.0	2,138.0	3,287.0	3,329.0			
Germany	42,267.1	7,116.8	10,599.5	11,703.9	1,460.5	11.8	-46.3	-1,560.3	12,981.3
Greece	1,065.1	154.2	279.2	315.3	27.2				289.3
Hungary	1,077.7	324.7	-1,067.0	559.1	-3.6	106.0	996.7	16.0	145.6
Ireland	311,527.0	135,278.0	73,405.0	28,686.0	65,734.0			1,546.0	6,878.0
Italy	2,835.2	80.5	3,292.3	-422.9	273.8		-344.8		-43.7
Liechtenstein	3,179.1	-159.4	513.1	469.3	458.4		-0.6	42.3	1,856.1
Luxembourg	124,217.0	20,954.0	28,245.0	24,292.0	28,813.0			2,241.0	19,672.0
Malta	965.9	103.2	-20.5	112.3		-19.9		30.2	760.7
Netherlands	-10,625.6	-11,866.8	6,720.7	1,235.9				-713.8	-6,001.5
Norway	13,894.6	5,274.0	8,424.6	116.8					79.3
Poland	7,152.3	1,354.8	3,283.6	2,123.0		<0.1	210.9	14.5	165.5
Portugal	1,175.3	219.0	207.3	372.7	253.9				122.5
Romania	722.2	425.0	11.8	218.1			-1.0		68.3
Slovakia	498.8	194.5	-99.6	221.1				182.9	
Slovenia	299.0	171.8	36.2	55.1	35.7				0.2
Spain	10,642.0	2,565.0	6,356.0	4,061.0	-1,062.0	-1,717.0	227.0		212.0
Sweden	6,914.1	904.8	6,126.8	-324.4			29.3		177.6
Switzerland	18,296.8	4,376.0	7,685.0	1,424.5	-774.2			856.2	4,729.4
Turkey	129.2	648.1	-381.0	617.7	-1,560.1		-1,516.2	185.3	2,135.5
United Kingdom	-21,621.2	-35,487.5	-2,137.0	15,508.9	2,391.2		112.7	-323.2	-1,686.4
Europe	548,867.4	135,757.4	162,979.8	101,231.2	100,387.2	1,936.4	-331.4	2,666.3	44,240.5

Table 8
UCITS: Total Net Assets at End 2026 Q2

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	121,591.6	40,143.2	37,818.0	43,430.7				199.8
Belgium	277,911.2	107,021.6	22,569.1	140,738.5	3,461.8	3,756.3		363.8
Bulgaria	1,760.0	253.0	108.3	1,296.7	2.2	88.7		4.9
Croatia	4,716.5	1,136.9	823.1	156.3	1,641.9			958.2
Cyprus	823.0	676.0	97.0	50.0				
Czech Republic	18,861.3	6,746.2	9,552.2	2,562.9				
Denmark	233,243.8	119,622.3	67,916.3	42,157.7				3,547.4
Finland	200,872.7	95,926.1	65,968.4	37,120.3	418.6	115.4		1,323.8
France	1,074,374.0	298,494.0	182,886.0	148,477.0	423,244.0	21,273.0		
Germany	679,521.5	428,326.0	69,115.2	162,485.4	6,368.3	346.1	2,404.4	10,476.2
Greece	24,856.0	4,869.3	11,714.9	5,726.1	1,249.8			1,296.0
Hungary	7,098.0	1,551.6	2,361.2	1,096.8	64.8		1,984.5	39.2
Ireland	5,258,576.0	2,802,166.0	1,190,510.0	210,462.0	972,149.0			83,289.0
Italy	342,686.3	48,278.6	116,432.6	144,949.8	10,250.7		22,774.7	
Liechtenstein	37,842.4	15,659.3	10,204.7	4,511.7	1,719.6		22.2	5,725.0
Luxembourg	5,673,967.0	2,346,582.0	1,457,694.0	991,280.0	673,442.0			204,969.0
Malta	2,966.6	508.7	1,079.0	388.6		25.2		965.0
Netherlands	148,986.5	117,551.2	26,788.4	1,501.3				3,145.7
Norway	265,050.0	171,157.2	85,266.4	7,927.9				698.5
Poland	54,681.8	10,462.7	37,924.1	6,167.7			7.5	119.9
Portugal	26,902.7	5,269.4	5,819.1	9,810.8	2,737.3			3,266.1
Romania	7,698.7	2,323.7	3,061.6	1,181.3			3.5	1,128.6
Slovakia	9,166.6	3,889.9	1,515.2	3,761.6				
Slovenia	8,668.5	6,201.5	540.9	1,607.9	311.6			6.6
Spain	469,247.0	88,617.0	199,752.0	144,236.0	23,738.0	3,211.0	9,693.0	
Sweden	781,304.6	551,748.5	100,060.3	128,099.4			175.0	1,221.4
Switzerland	911,877.6	489,976.0	250,346.1	135,689.8	35,865.7			
Turkey	172,956.4	4,518.9	3,466.5	2,694.5	31,812.4	0.2	110,929.5	19,534.6
United Kingdom	1,700,716.2	1,143,942.0	198,291.8	240,581.2	38,002.0		20,378.2	59,521.0
Europe	18,518,924.5	8,913,618.8	4,159,682.5	2,620,149.7	2,226,479.7	28,815.9	168,378.5	401,799.4

Table 9
AIFs: Total Net Assets at End 2026 Q2

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	134,777.3	21,736.6	33,646.7	73,077.5		112.0		6,123.2	81.3
Belgium	884.0	422.2		401.1					60.7
Bulgaria	243.9	26.8	9.3	52.2		42.5			113.2
Croatia	2,130.8								2,130.8
Cyprus	7,194.0	1,572.0	16.0	970.0				1,021.0	3,615.0
Czech Republic	26,964.1	1,341.1	7,241.8	10,876.0				7,505.1	
Denmark	149,599.8	97,876.4	23,318.6	21,243.9				465.1	6,695.9
Finland	20,296.1	2,395.8	926.0	7,572.8				6,748.3	2,653.3
France	1,773,219.0	163,195.0	200,270.0	198,767.0	11,800.0	10,145.0		244,012.0	945,030.0
Germany	2,471,346.1	173,261.7	430,706.8	1,214,086.5	9,940.2		7,664.3	284,334.7	351,352.0
Greece	2,343.3							2,296.1	47.2
Hungary	53,863.7	4,610.8	14,523.4	9,236.3	1,138.3	4,277.5	9,336.7	9,471.2	1,269.5
Ireland	1,055,543.0	117,926.0	72,724.0	158,831.0	14,707.0			23,482.0	667,873.0
Italy	149,332.1		520.5	44.7				98,644.0	50,123.0
Liechtenstein	123,790.4	3,535.3	2,008.2	24,497.2			278.0	483.4	92,988.2
Luxembourg	1,057,358.0	75,770.0	96,358.0	205,290.0	30,445.0			128,936.0	520,559.0
Malta	23,282.8	4,876.8	1,760.7	711.4				1,382.4	14,551.5
Netherlands	793,984.7	192,051.5	67,977.1	112,111.2				125,454.9	296,390.1
Norway	17,481.7	8,595.0	2,244.0	3,114.5					3,528.1
Poland	56,067.2	3,314.4	13,908.1	18,003.4		10.4	1,712.5	117.5	19,001.0
Portugal	23,024.5		80.9	791.2			1.2	21,371.4	779.8
Romania	5,340.3	4,866.6		77.9			208.7		187.1
Slovakia	4,610.0	37.9	105.4	1,165.6				3,301.1	
Slovenia	872.2							181.6	690.6
Spain	32,880.0	2,045.0	7,448.0	16,085.0		1,978.0	4.0		5,320.0
Sweden	42,866.4	20,785.4	5,501.3	14,642.7			877.6		1,059.5
Switzerland	255,945.8							57,709.0	198,236.9
Turkey	38,985.5							29,130.2	9,855.3
United Kingdom	669,227.1	116,541.7	18,539.5	211,952.8	190.5		1,267.9	7,306.1	313,428.5
Europe	8,993,453.8	1,016,784.2	999,834.2	2,303,601.8	68,221.0	16,565.3	21,350.9	1,059,476.3	3,507,620.2

Table 10

UCITS & AIFs: Total Net Assets at End 2026 Q2

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	256,368.9	61,879.7	71,464.8	116,508.2		112.0		6,123.2	281.0
Belgium	278,795.2	107,443.9	22,569.1	141,139.5	3,461.8	3,756.3			424.5
Bulgaria	2,003.9	279.8	117.5	1,348.9	2.2	131.2		6.3	118.1
Croatia	6,847.3	1,136.9	823.1	156.3	1,641.9				3,089.0
Cyprus	8,017.0	2,248.0	113.0	1,020.0				1,021.0	3,615.0
Czech Republic	45,825.3	8,087.3	16,794.0	13,438.9				7,505.1	
Denmark	382,843.5	217,498.7	91,234.9	63,401.6				465.1	10,243.3
Finland	221,168.8	98,321.9	66,894.4	44,693.1	418.6	115.4		6,748.3	3,977.1
France	2,847,593.0	461,689.0	383,156.0	347,244.0	435,044.0	31,418.0		244,012.0	945,030.0
Germany	3,150,867.6	601,587.7	499,822.0	1,376,571.9	16,308.5	346.1	10,068.7	284,334.7	361,828.2
Greece	27,199.3	4,869.3	11,714.9	5,726.1	1,249.8			2,296.1	1,343.1
Hungary	60,961.7	6,162.4	16,884.6	10,333.1	1,203.1	4,277.5	11,321.3	9,471.2	1,308.6
Ireland	6,314,119.0	2,920,092.0	1,263,234.0	369,293.0	986,856.0			23,482.0	751,162.0
Italy	492,018.5	48,278.6	116,953.1	144,994.4	10,250.7		22,774.7	98,644.0	50,123.0
Liechtenstein	161,632.8	19,194.6	12,213.0	29,008.9	1,719.6		300.2	483.4	98,713.2
Luxembourg	6,731,325.0	2,422,352.0	1,554,052.0	1,196,570.0	703,887.0			128,936.0	725,528.0
Malta	26,249.4	5,385.5	2,839.7	1,100.0		25.2		1,382.4	15,516.5
Netherlands	942,971.3	309,602.6	94,765.5	113,612.5				125,454.9	299,535.8
Norway	282,531.7	179,752.2	87,510.5	11,042.5					4,226.6
Poland	110,749.0	13,777.0	51,832.3	24,171.1		10.4	1,719.9	117.5	19,120.8
Portugal	49,927.2	5,269.4	5,900.0	10,602.0	2,737.3		1.2	21,371.4	4,045.9
Romania	13,039.0	7,190.3	3,061.6	1,259.3			212.2		1,315.6
Slovakia	13,776.7	3,927.8	1,620.6	4,927.2				3,301.1	
Slovenia	9,540.7	6,201.5	540.9	1,607.9	311.6			181.6	697.2
Spain	502,127.0	90,662.0	207,200.0	160,321.0	23,738.0	5,189.0	9,697.0		5,320.0
Sweden	824,171.1	572,533.9	105,561.6	142,742.1			1,052.5		2,280.9
Switzerland	1,167,823.4	489,976.0	250,346.1	135,689.8	35,865.7			57,709.0	198,236.9
Turkey	211,941.9	4,518.9	3,466.5	2,694.5	31,812.4	0.2	110,929.5	29,130.2	29,389.8
United Kingdom	2,369,943.3	1,260,483.7	216,831.2	452,534.0	38,192.6		21,646.1	7,306.1	372,949.5
Europe	27,512,378.3	9,930,402.9	5,159,516.7	4,923,751.6	2,294,700.7	45,381.2	189,729.4	1,059,476.3	3,909,419.6

Table 11

Total Number of UCITS Funds at End 2026 Q2

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	883		258	293	328			4
Belgium	503	197	57	160	7	43		39
Bulgaria	122	40	10	61	1	7	1	2
Croatia	99	21	17	7	6			48
Cyprus	31	6	8	17				
Czech Republic	69	20	24	25				
Denmark	700	325	230	132				13
Finland	382	187	102	88	1	1		3
France	3,038	1,032	598	1,230	72	106		
Germany	3,130	1,265	544	1,110	10	1	27	173
Greece	349	96	147	68	15			23
Hungary	63	22	18	7	1		14	1
Ireland	6,167	3,235	1,516	950	122			344
Italy	1,205	124	417	595	3		66	
Liechtenstein	1,596	534	540	138	10		4	370
Luxembourg	9,634	3,803	2,710	2,235	146			740
Malta	97	22	20	10		3		42
Netherlands	122	80	28	10				4
Norway	674	374	238	61				1
Poland	260	106	94	52			2	6
Portugal	174	37	48	80	3			6
Romania	95	26	25	32			3	9
Slovakia	61	12	14	35				
Slovenia	72	49	7	13	2			1
Spain	2,931	888	758	1,129	13	37	106	
Sweden	619	341	133	135			1	9
Switzerland	1,084	521	247	298	18			
Turkey	2,069	175	87	172	79	2	1,297	257
United Kingdom	1,963	1,023	291	435	14		39	161
Europe	38,192	14,819	9,221	9,613	523	200	1,560	2,256

Table 12

Total Number of AIFs at End 2026 Q2

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,125	98	197	811			4		13
Belgium	12	4		7					1
Bulgaria	17	4	1	5			4		3
Croatia	48								48
Cyprus	408	1	4	42				92	269
Czech Republic	139	20	23	74				22	
Denmark	234	85	71	34				1	43
Finland	104	23	13	20				26	22
France	7,960	609	471	1,793	15	113		587	4,372
Germany	4,954	268	626	2,454	6		19	842	739
Greece	5							3	2
Hungary	542	101	64	83	3	43	121	104	23
Ireland	3,490	408	287	506	9			282	1,998
Italy	1,429		1	2				865	561
Liechtenstein	1,519	114	64	143			7	25	1,166
Luxembourg	3,634	280	343	719	25			268	1,999
Malta	398	52	20	30				31	265
Netherlands	2,582	415	164	237				532	1,234
Norway	70	24	9	22					15
Poland	670	121	95	206		4	41	3	200
Portugal	467		5	19			1	419	23
Romania	36	12		6			5		13
Slovakia	29	2	2	12				13	
Slovenia	81							10	71
Spain	426	22	39	44		41	1		279
Sweden	122	44	12	45			12		9
Switzerland	185							34	151
Turkey	857							315	542
United Kingdom	916	110	28	309	1		8	19	441
Europe	32,459	2,817	2,539	7,623	59	209	215	4,506	14,491

Table 13

Total Number of UCITS and AIFs at End 2026 Q2

	UCITS & AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	2,008	356	490	1,139			4		13
Belgium	515	201	57	167	7	43			40
Bulgaria	139	44	11	66	1	11		1	5
Croatia	147	21	17	7	6				96
Cyprus	439	7	12	59				92	269
Czech Republic	208	40	47	99				22	
Denmark	934	410	301	166				1	56
Finland	486	210	115	108	1	1		26	25
France	10,998	1,641	1,069	3,023	87	219		587	4,372
Germany	8,084	1,533	1,170	3,564	16	1	46	842	912
Greece	354	96	147	68	15			3	25
Hungary	605	123	82	90	4	43	135	104	24
Ireland	9,657	3,643	1,803	1,456	131			282	2,342
Italy	2,634	124	418	597	3		66	865	561
Liechtenstein	3,115	648	604	281	10		11	25	1,536
Luxembourg	13,268	4,083	3,053	2,954	171			268	2,739
Malta	495	74	40	40			3	31	307
Netherlands	2,704	495	192	247				532	1,238
Norway	744	398	247	83					16
Poland	930	227	189	258		4	43	3	206
Portugal	641	37	53	99	3		1	419	29
Romania	131	38	25	38			8		22
Slovakia	90	14	16	47				13	
Slovenia	153	49	7	13	2			10	72
Spain	3,357	910	797	1,173	13	78	107		279
Sweden	741	385	145	180			13		18
Switzerland	1,269	521	247	298	18			34	151
Turkey	2,926	175	87	172	79	2	1,297	315	799
United Kingdom	2,879	1,133	319	744	15		47	19	602
Europe	70,651	17,636	11,760	17,236	582	409	1,775	4,506	16,747