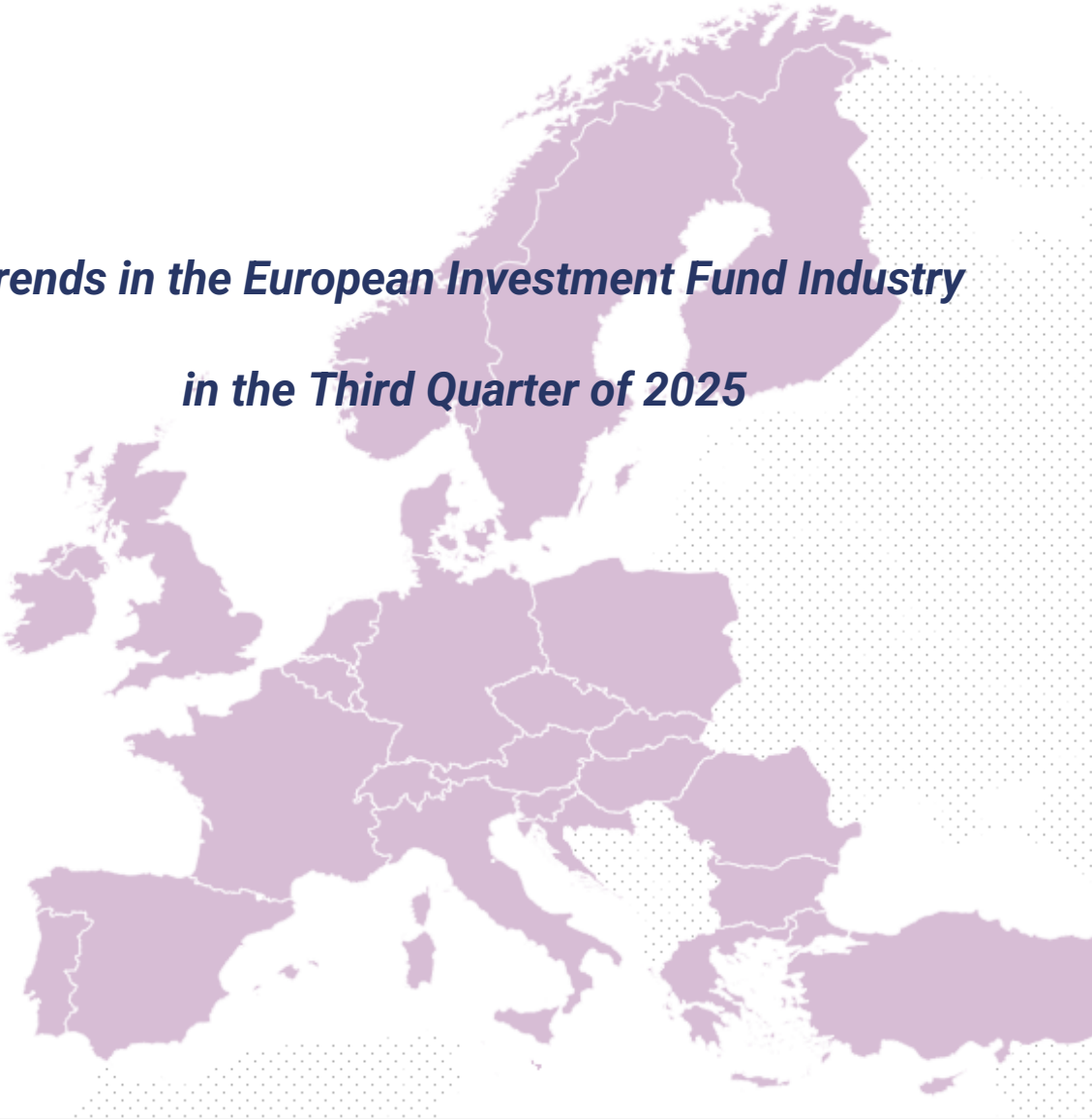


Quarterly Statistical Release



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

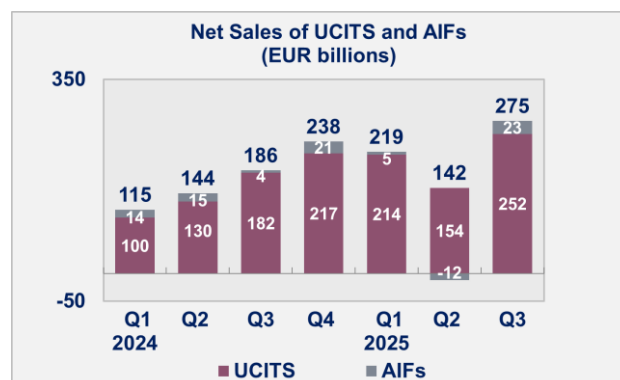
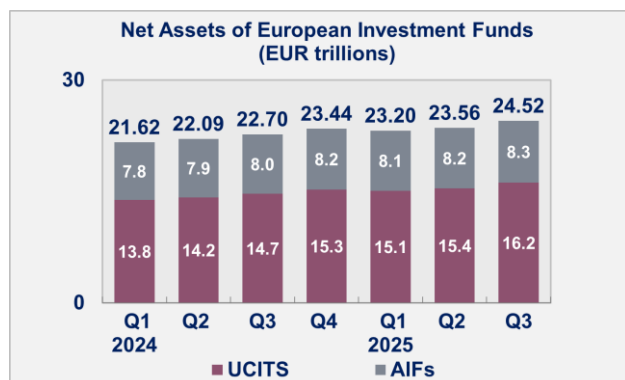
This report was prepared by Thomas Tilley and Ella Vacic

EFAMA
The European Fund and Asset Management Association

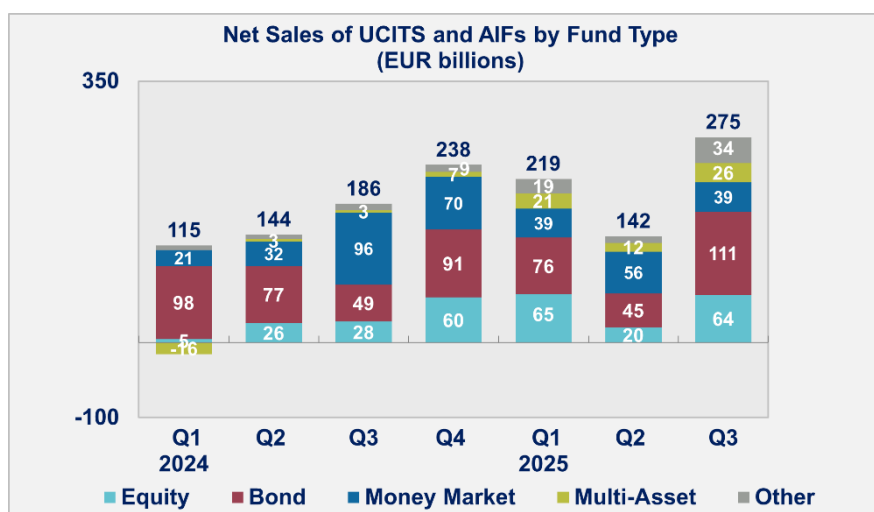
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q3 2025

- **Net assets of UCITS and AIFs increased by 4.1% in Q3 2025**, reaching EUR 24.52 trillion. UCITS recorded a 5.0% rise in net assets, while AIFs experienced an increase of 2.2%.
- **UCITS and AIFs attracted EUR 275 billion in net sales in Q3 2025**, up from EUR 142 billion in Q2 2025. UCITS saw net inflows of EUR 252 billion, up from EUR 154 billion in the previous quarter. AIFs registered net inflows of EUR 23 billion, compared to net outflows of EUR 12 billion in Q2 2025.



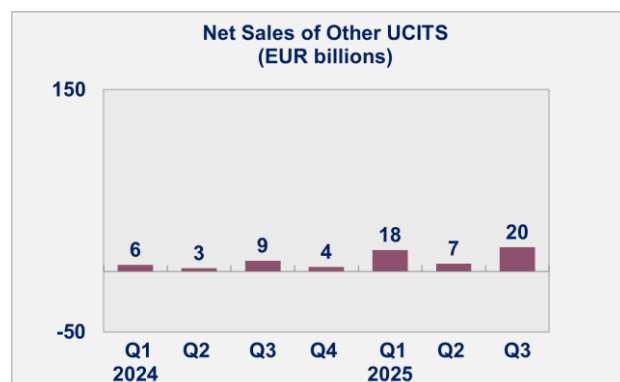
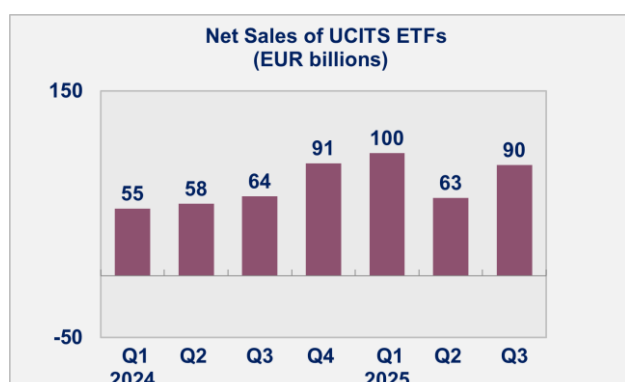
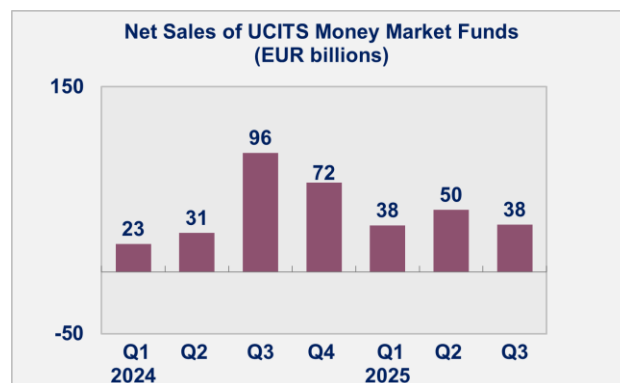
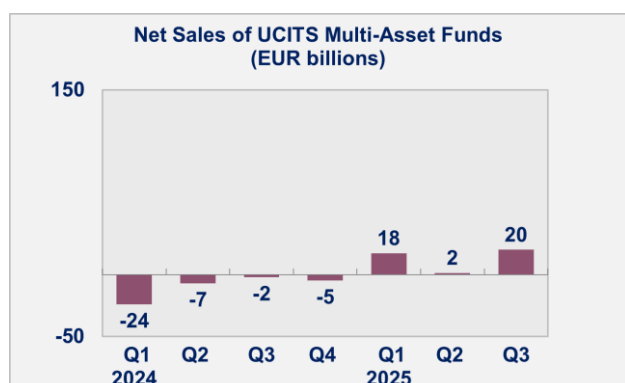
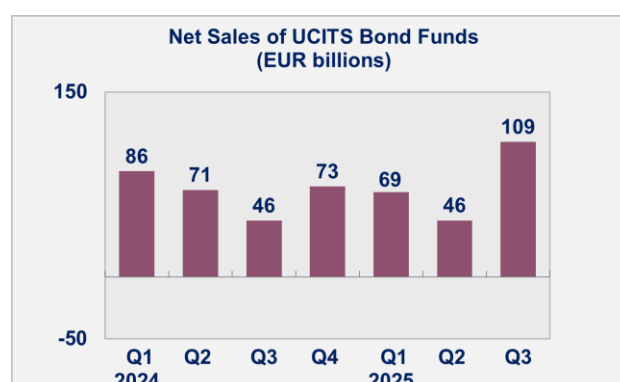
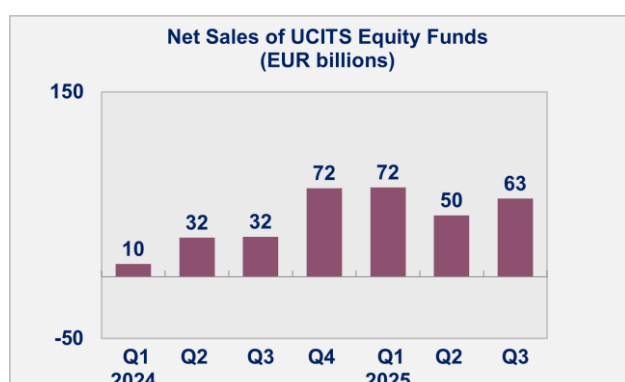
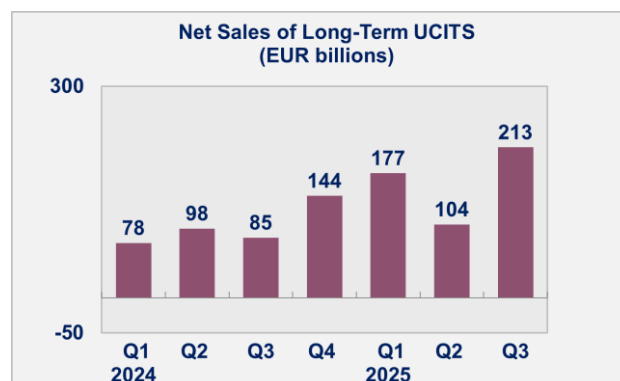
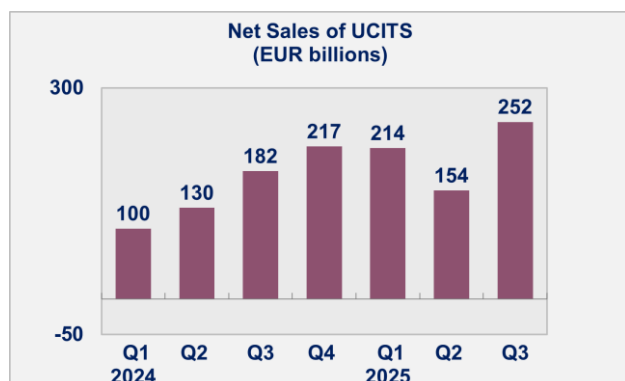
- **Long-term funds recorded strong net inflows of EUR 236 billion**, up from EUR 86 billion in Q2 2025. All long-term fund categories experienced an increase in net inflows. Bond funds saw record net inflows of EUR 111 billion, up from EUR 45 billion in Q2 2025. Equity funds registered net inflows of EUR 64 billion, an increase from EUR 20 billion in Q2 2025. Multi-asset funds attracted EUR 26 billion in net inflows, compared to EUR 12 billion in the previous quarter.



- **ETF continued to attract strong net sales.** UCITS ETFs recorded net inflows of EUR 90 billion, compared to EUR 63 billion in Q2 2025. Net sales of ETFs are on track for a new record in 2025.
- **SFDR funds continue to see similar trends as in past quarters.** Article 9 funds recorded their eighth consecutive quarter of negative net sales, amounting to EUR 7.2 billion in Q3 2025. Net outflows were mainly driven by equity funds. Long-term Article 8 funds registered sustained positive net inflows, thanks to bond funds.
- **European households maintained their appetite for investment funds in Q2 2025, despite tariff turmoil that quarter.** Net acquisitions by European retail investors amounted to EUR 77 billion in Q2 2025. These were primarily driven by households in Germany, France, Italy and Spain, each with net acquisitions above EUR 10 billion. However, the interest in funds was broad-based, with robust acquisitions by retail investors in all but one EU country.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

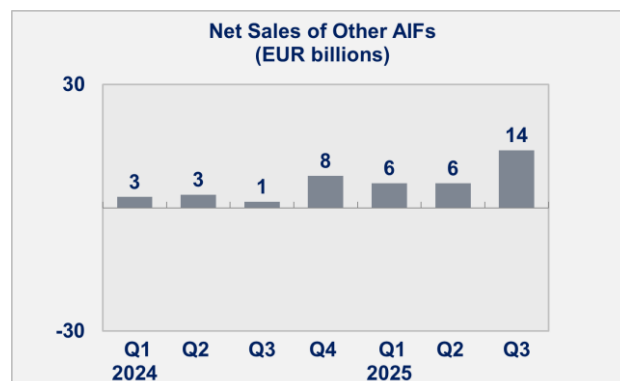
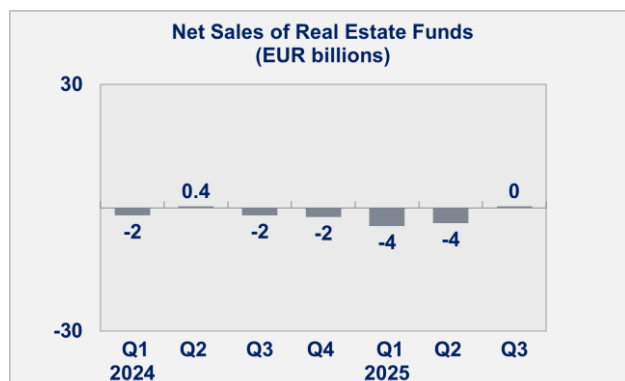
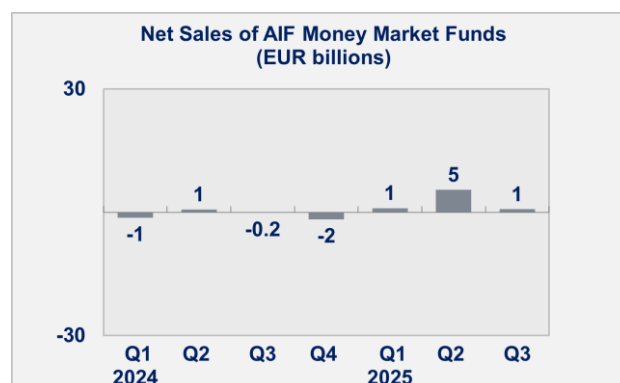
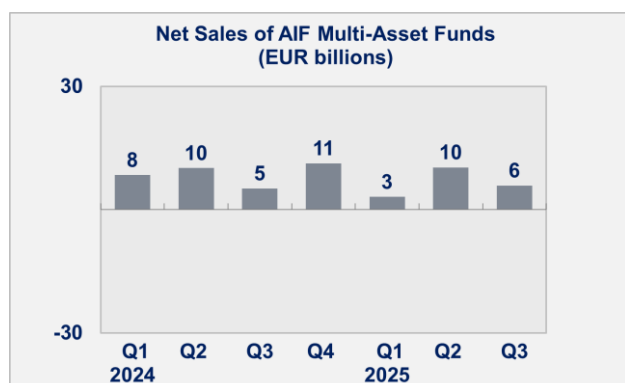
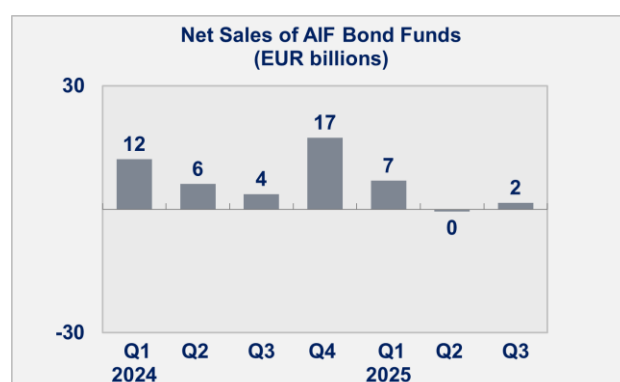
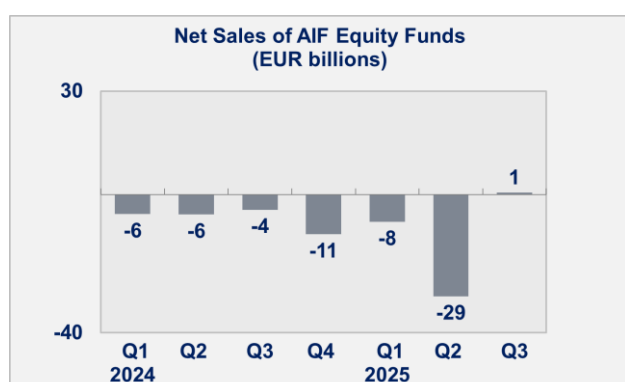
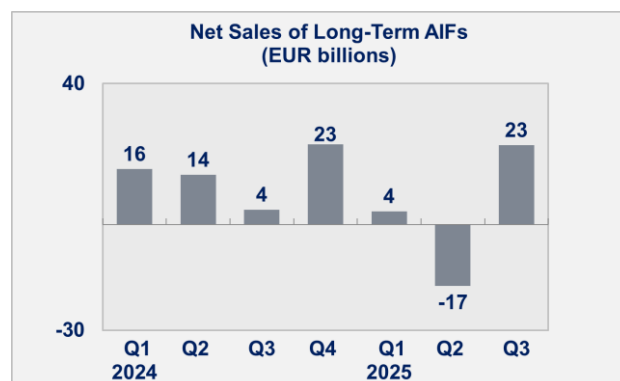
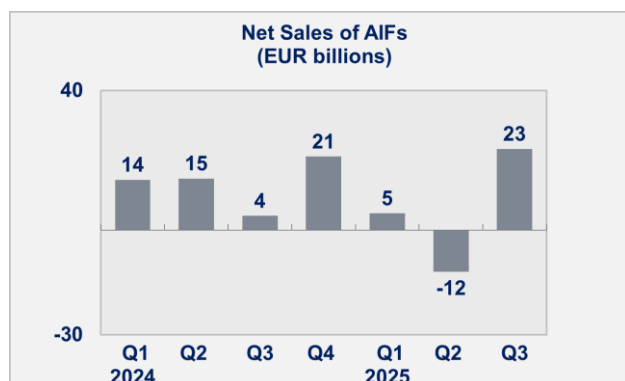


¹ This part focuses on net assets and net sales of investment funds that are domiciled in Europe.

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.

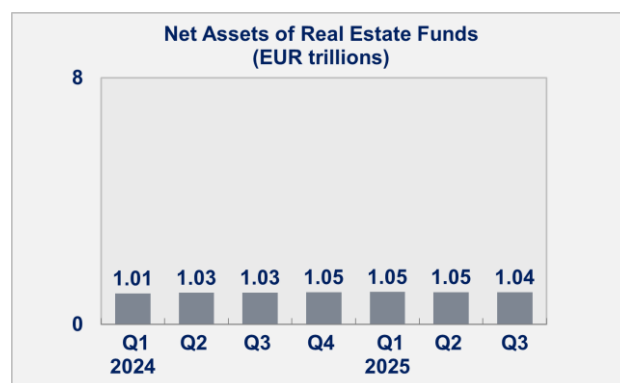
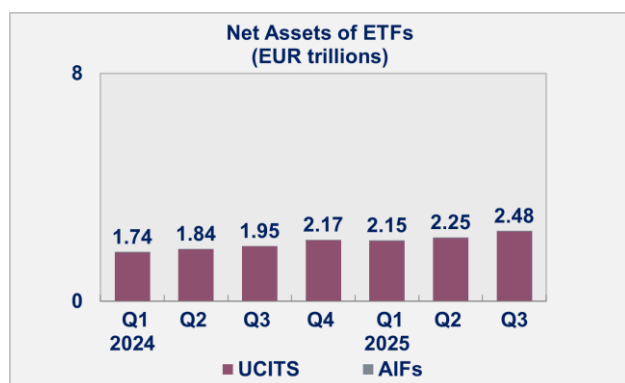
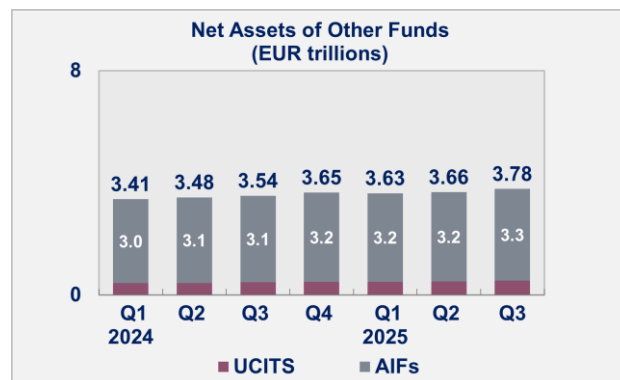
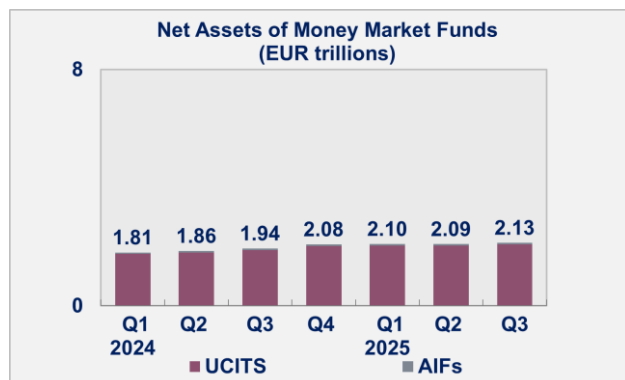
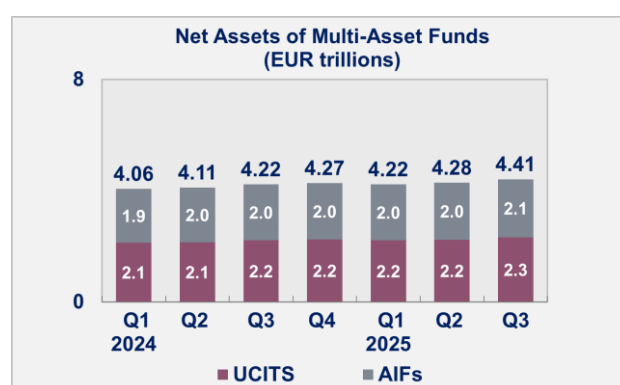
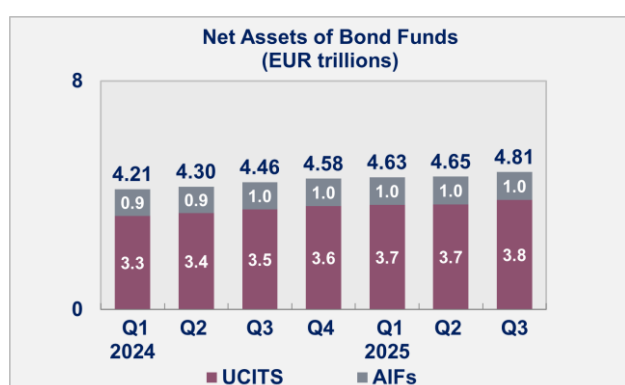
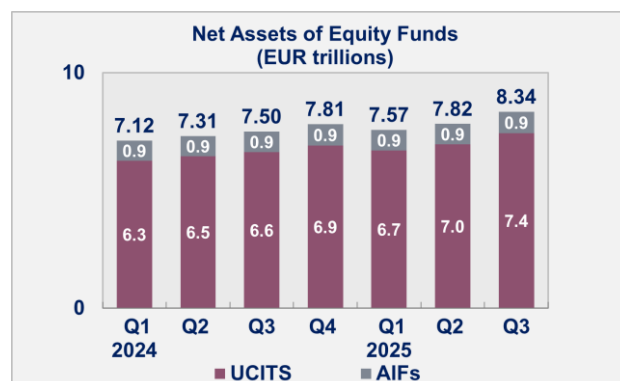
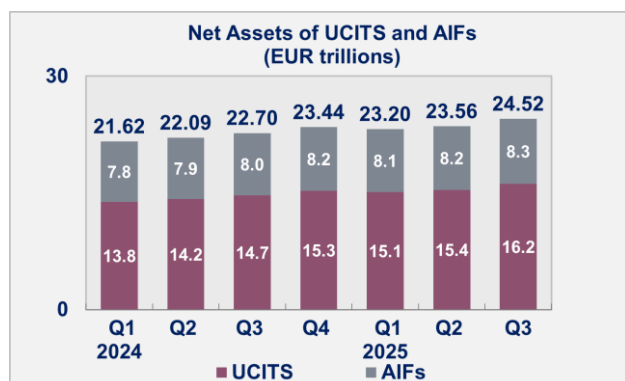
The European Investment Fund Industry

Net Sales of AIFs by Investment Type

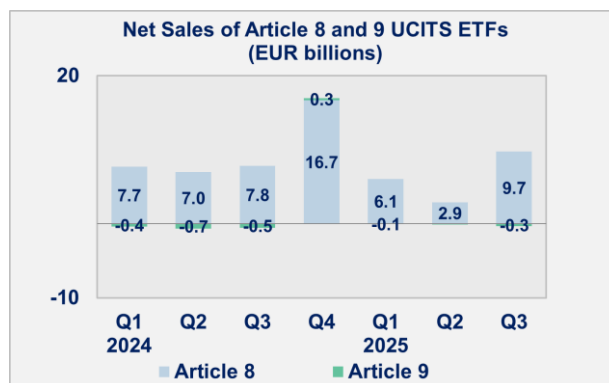
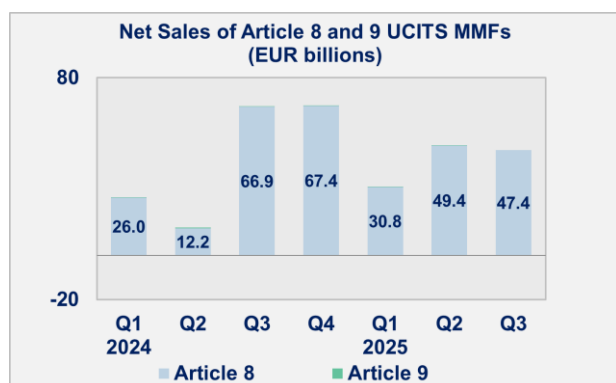
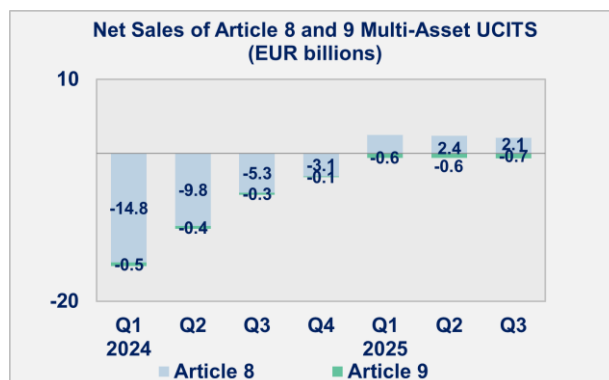
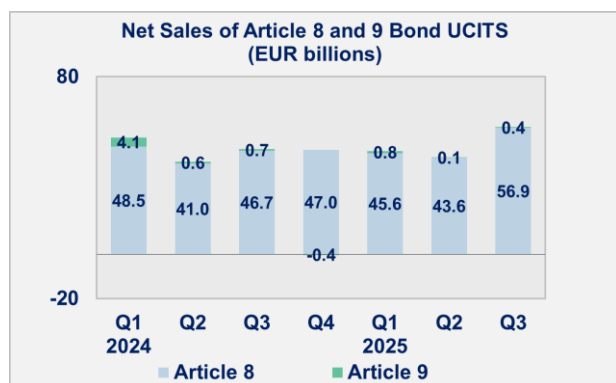
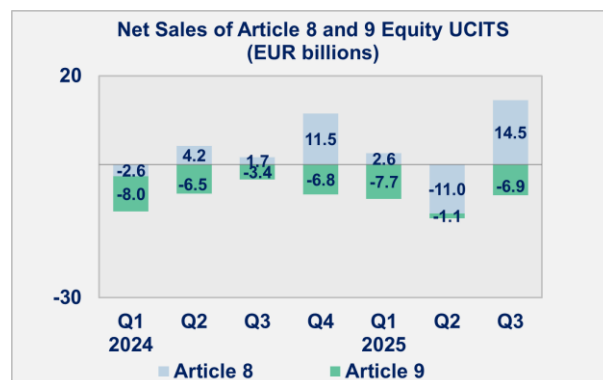
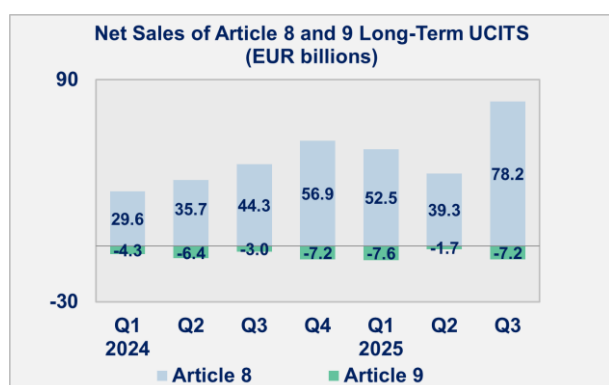
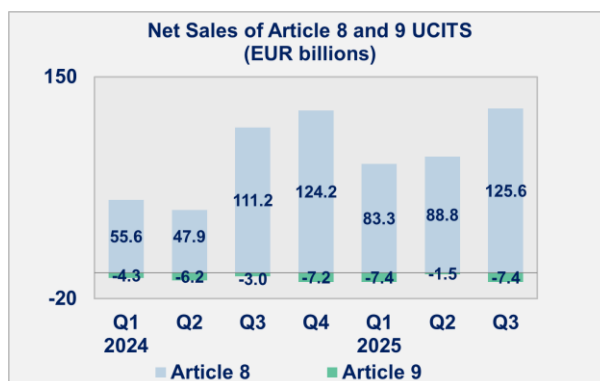


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



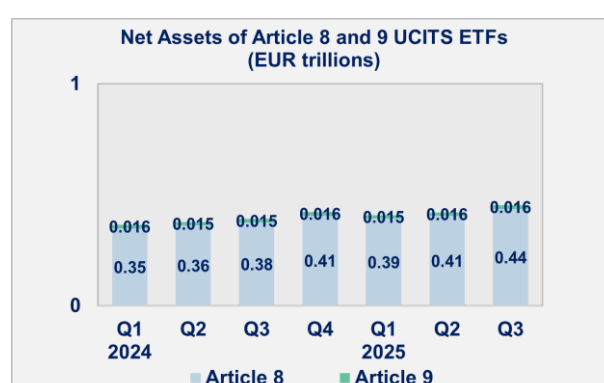
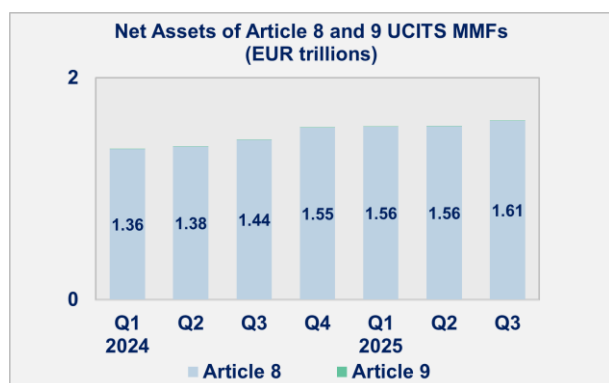
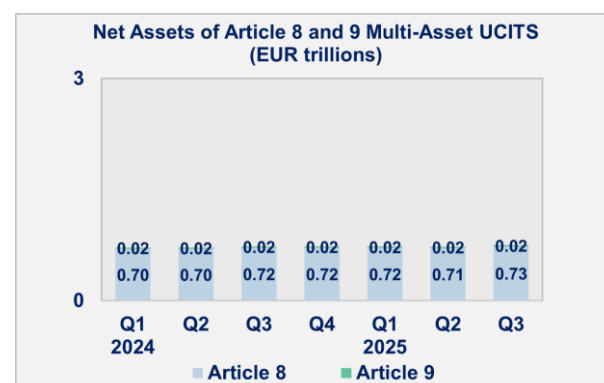
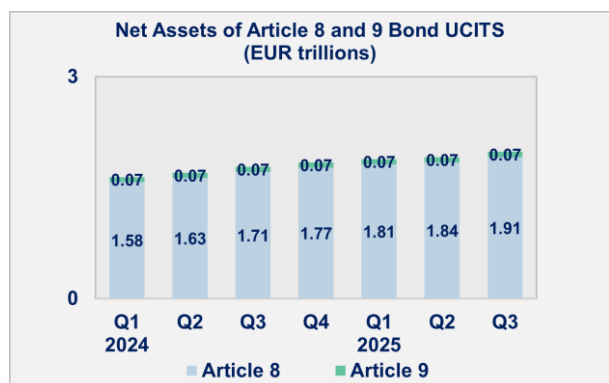
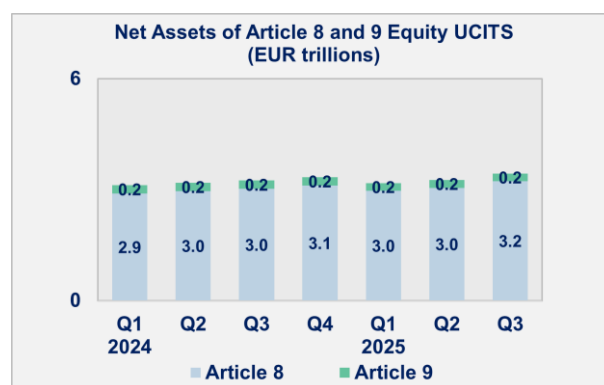
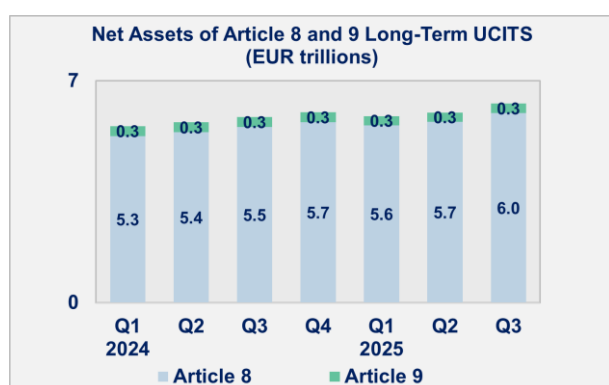
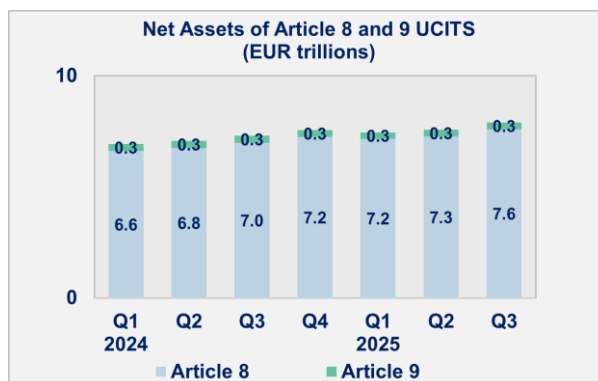
The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



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

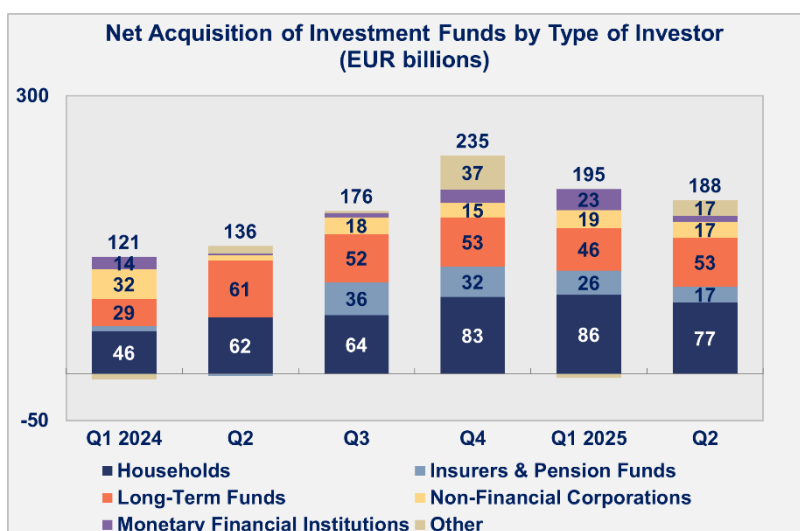
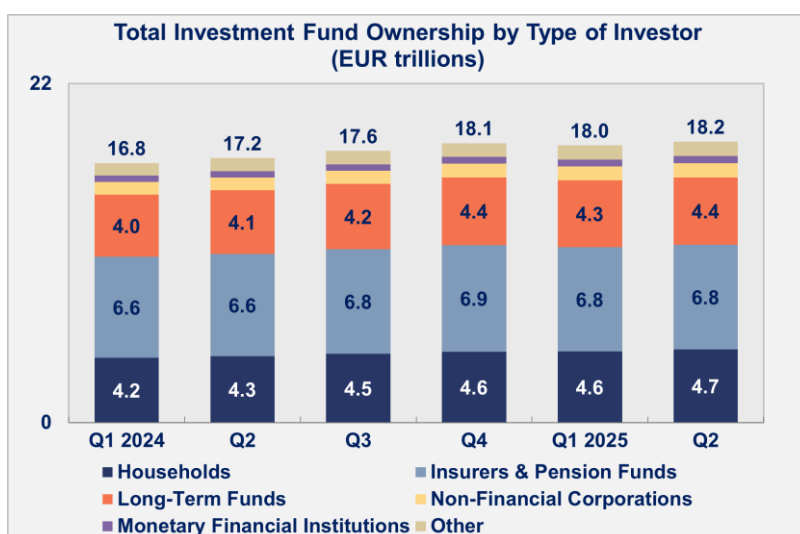
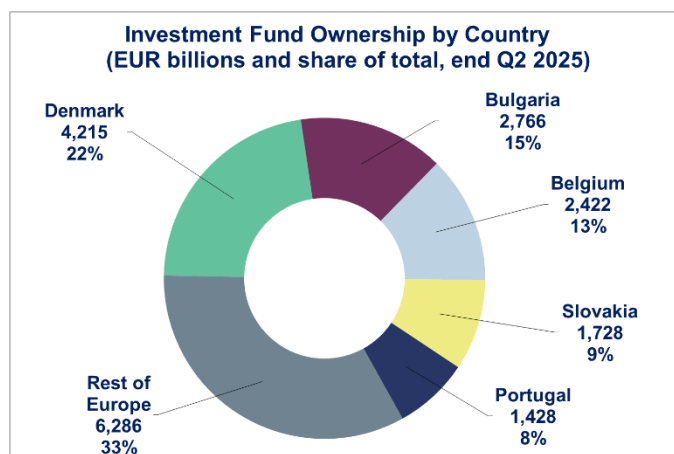
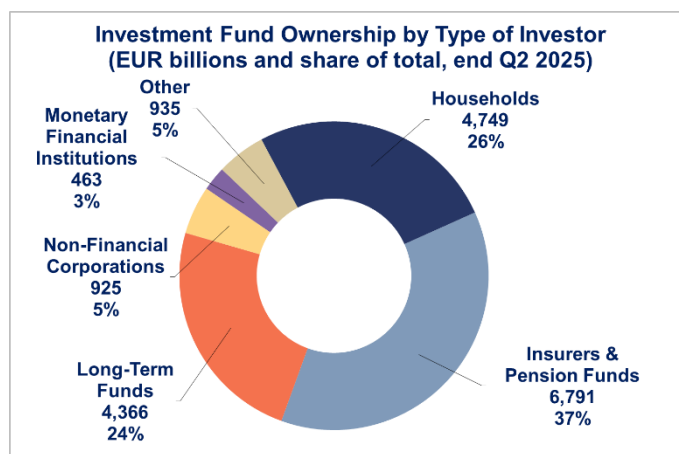
The European Investment Fund Industry

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 23.6 trillion at end Q2 2025) and the total net assets of funds on this page (EUR 18.2 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 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.

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UCITS and AIF Market in 2025 Q3

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Total Net Sales of UCITS

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Total Net Sales of AIFs

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Total Net Sales of UCITS and AIFs

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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

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Net sales of UCITS and AIFs, year to date

[Table 7](#)

TOTAL NET ASSETS

Total Net Assets of UCITS

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Total Net Assets of AIFs

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Total Net Assets of UCITS and AIFs

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NUMBER OF FUNDS

Total Number of UCITS Funds

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Total Number of UCITS and AIFs

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Table 1

Total Net Assets, Net Sales and Number of UCITS and AIFs, 2025 Q3

Millions of euro

	Net Assets at End 2025 Q3			Net Sales in 2025 Q3			Number of Funds at End 2025 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	237,475.5	109,667.3	127,808.2	691.6	436.1	255.5	2,010	887	1,123
Belgium	240,132.4	238,825.8	1,306.6	134.9	119.3	15.6	570	555	15
Bulgaria	1,840.9	1,611.2	229.7	33.2	32.3	0.9	143	127	16
Croatia	5,553.1	3,933.9	1,619.2	154.3	154.3		164	117	47
Cyprus	7,651.0	707.0	6,944.0	181.0	-1.0	182.0	443	31	412
Czech Republic	38,843.9	15,756.9	23,086.9	711.9	243.2	468.7	296	135	161
Denmark	317,861.9	207,649.2	110,212.6	533.1	2,744.8	-2,211.7	943	696	247
Finland	193,633.1	173,809.9	19,823.2	713.9	610.9	103.1	493	392	101
France	2,666,335.0	1,034,058.0	1,632,277.0	1,501.0	1,522.0	-21.0	10,949	3,108	7,841
Germany	2,913,563.1	593,960.5	2,319,602.6	14,589.9	6,417.0	8,172.9	7,906	3,065	4,841
Greece	24,266.6	21,786.7	2,479.9	850.1	850.1		349	342	7
Hungary	51,545.3	5,578.0	45,967.3	918.7	306.7	611.9	593	57	536
Ireland	5,308,145.0	4,356,836.0	951,309.0	141,653.0	141,205.0	448.0	9,254	5,818	3,436
Italy	473,380.5	324,245.1	149,135.4	3,146.7	3,057.9	88.7	2,589	1,162	1,427
Liechtenstein	147,159.7	36,773.2	110,386.5	1,182.2	159.4	1,022.8	2,971	1,486	1,485
Luxembourg	6,025,044.0	5,012,624.0	1,012,420.0	79,203.0	71,793.0	7,410.0	13,346	9,592	3,754
Malta	24,594.5	3,303.5	21,291.1	27.1	74.7	-47.6	488	103	385
Netherlands	864,995.1	108,925.2	756,069.9	-6,276.8	-2,454.5	-3,822.4	1,810	103	1,707
Norway	229,928.2	217,347.0	12,581.2	4,241.0	3,449.8	791.3	744	674	70
Poland	95,264.1	46,649.8	48,614.3	3,630.6	2,334.3	1,296.3	950	267	683
Portugal	43,376.1	23,324.2	20,051.9	1,272.3	1,143.6	128.8	559	173	386
Romania	9,792.1	5,564.2	4,227.9	319.0	347.4	-28.4	130	94	36
Slovakia	12,139.3	8,179.0	3,960.3	186.0	114.5	71.5	86	61	25
Slovenia	7,637.8	6,880.3	757.5	73.8	73.8		146	71	75
Spain	457,326.0	423,040.0	34,286.0	7,514.0	8,128.0	-614.0	3,342	2,923	419
Sweden	709,505.9	672,428.7	37,077.2	2,847.9	2,115.9	732.0	715	597	118
Switzerland	1,056,930.7	827,338.2	229,592.6	8,430.4	4,153.5	4,276.9	1,285	1,100	185
Turkey	180,123.2	141,185.1	38,938.1	18,381.1	17,667.1	714.0	2,659	1,948	711
United Kingdom	2,172,872.6	1,547,506.2	625,366.4	-11,976.7	-15,182.0	3,205.4	3,071	2,067	1,004
Europe	24,516,916.4	16,169,494.2	8,347,422.2	274,868.1	251,617.0	23,251.2	69,004	37,751	31,253

Table 2
UCITS: Total Net Sales in 2025 Q3

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	436.1	379.1	135.5	-69.4				-8.6	-0.4
Belgium	119.3	2,052.5	551.3	1,140.8	-3,956.8	336.4			-4.9
Bulgaria	32.3	0.6	-0.3	17.2	0.1	9.6		4.9	<0.1
Croatia	154.3	55.3	-3.6	-0.4	84.4				18.7
Cyprus	-1.0		-2.0	1.0					
Czech Republic	243.2	104.4	82.3	56.6					
Denmark	2,744.8	1,439.5	751.5	527.4					26.4
Finland	610.9	-25.6	423.3	197.9	8.5	6.8			
France	1,522.0	-1,759.0	4,727.0	276.0	-2,242.0	520.0			
Germany	6,417.0	4,605.4	690.7	739.6	15.4	8.0		-4.2	362.0
Greece	850.1	113.5	346.4	205.6	34.6				150.0
Hungary	306.7	87.7	45.9	63.3	-0.7			110.5	
Ireland	141,205.0	55,643.0	42,583.0	9,422.0	31,028.0				2,529.0
Italy	3,057.9	-103.8	3,052.5	-183.2	437.1			-144.7	
Liechtenstein	159.4	436.4	-179.3	-83.3	-53.3			0.9	38.1
Luxembourg	71,793.0	8,216.0	42,110.0	8,508.0	11,916.0				1,043.0
Malta	74.7	17.6	38.1	5.4			> -0.1		13.7
Netherlands	-2,454.5	-1,779.7	-810.9	2.5					133.6
Norway	3,449.8	1,490.1	1,977.4	2.0					-19.8
Poland	2,334.3	-50.2	2,330.0	35.8				-4.5	23.3
Portugal	1,143.6	28.7	395.8	94.0	319.6				305.4
Romania	347.4	87.1	152.1	47.8				-0.8	61.3
Slovakia	114.5	96.6	-2.5	20.4					
Slovenia	73.8	91.1	20.0	20.9	-58.3				> -0.1
Spain	8,128.0	-973.0	8,049.0	780.0	-312.0	33.0		551.0	
Sweden	2,115.9	2,049.0	291.2	-198.5				-31.1	5.3
Switzerland	4,153.5	5,282.6	1,216.4	-278.2	-2,067.4				
Turkey	17,667.1	13.3	101.4	304.1	2,937.1			12,550.0	1,761.3
United Kingdom	-15,182.0	-14,155.0	413.2	-1,350.9	240.7			-212.3	-117.7
Europe	251,617.0	63,443.1	109,485.4	20,304.4	38,331.1	913.8		12,811.1	6,328.2

Table 3
AIFs: Total Net Sales in 2025 Q3

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	255.5	456.9	224.9	-311.4		-1.8	-4.7	-107.9	-0.4
Belgium	15.6	9.1	-0.2	7.5					-0.9
Bulgaria	0.9	<0.1	0.5	> -0.1		-0.3			0.6
Croatia									
Cyprus	182.0	12.0		-18.0				55.0	133.0
Czech Republic	468.7	33.0	156.1	128.9				150.7	
Denmark	-2,211.7	-12.4	-1,656.4	30.8				-421.0	-152.6
Finland	103.1	13.5	14.3	84.5				-31.8	22.5
France	-21.0	-214.0	-972.0	848.0	64.0	253.0			
Germany	8,172.9	3,228.3	2,498.6	2,676.7	-62.5		26.4	-1,767.4	1,572.8
Greece									
Hungary	611.9	120.2	-119.2	76.3	-43.2	42.4	399.1	93.0	43.4
Ireland	448.0	-615.0	-78.0	-412.0	-167.0			131.0	1,589.0
Italy	88.7		52.2	> -0.1					36.6
Liechtenstein	1,022.8	-3.4	6.0	252.8			-4.0	19.4	752.0
Luxembourg	7,410.0	-409.0	-578.0	-3,005.0	922.0			530.0	9,950.0
Malta	-47.6	1.9	4.5	-6.4				28.7	-76.3
Netherlands	-3,822.4	-2,077.8	1,050.5	720.4				95.1	-3,610.5
Norway	791.3	644.4	109.4	39.9					-2.5
Poland	1,296.3	-25.0	818.7	472.2		> -0.1	5.8		24.5
Portugal	128.8		6.9	122.1			> -0.1		-0.2
Romania	-28.4			<0.1			> -0.1		-28.5
Slovakia	71.5	1.1	7.2	41.7				21.5	
Slovenia									
Spain	-614.0	-148.0	-495.0	-9.0		-259.0			297.0
Sweden	732.0	216.2	183.5	194.1			19.3		118.8
Switzerland	4,276.9							1,536.3	2,740.7
Turkey	714.0							181.1	533.0
United Kingdom	3,205.4	-600.2	383.6	3,943.7	4.4		-323.8	-131.4	-71.1
Europe	23,251.2	631.7	1,618.4	5,877.7	717.7	34.4	118.1	382.3	13,871.0

Table 4
UCITS & AIFs: Total Net Sales in 2025 Q3

Millions of euro

UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	691.6	835.9	360.4	-380.9		-1.8	-13.3	-107.9	-0.8
Belgium	134.9	2,061.6	551.1	1,148.3	-3,956.8	336.4			-5.7
Bulgaria	33.2	0.7	0.2	17.2	0.1	9.3	4.9		0.7
Croatia	154.3	55.3	-3.6	-0.4	84.4				18.7
Cyprus	181.0	12.0	-2.0	-17.0				55.0	133.0
Czech Republic	711.9	137.4	238.3	185.5				150.7	
Denmark	533.1	1,427.1	-904.9	558.2				-421.0	-126.3
Finland	713.9	-12.1	437.6	282.4	8.5	6.8		-31.8	22.5
France	1,501.0	-1,973.0	3,755.0	1,124.0	-2,178.0	773.0			
Germany	14,589.9	7,833.8	3,189.3	3,416.2	-47.1	8.0	22.2	-1,767.4	1,934.8
Greece	850.1	113.5	346.4	205.6	34.6				150.0
Hungary	918.7	207.9	-73.3	139.6	-43.9	42.4	509.6	93.0	43.4
Ireland	141,653.0	55,028.0	42,505.0	9,010.0	30,861.0			131.0	4,118.0
Italy	3,146.7	-103.8	3,104.7	-183.3	437.1		-144.7		36.6
Liechtenstein	1,182.2	433.0	-173.3	169.6	-53.3		-3.1	19.4	790.0
Luxembourg	79,203.0	7,807.0	41,532.0	5,503.0	12,838.0			530.0	10,993.0
Malta	27.1	19.5	42.7	-1.0		> -0.1		28.7	-62.6
Netherlands	-6,276.8	-3,857.5	239.6	722.9				95.1	-3,476.9
Norway	4,241.0	2,134.5	2,086.9	42.0					-22.3
Poland	3,630.6	-75.3	3,148.7	508.0		> -0.1	1.3		47.8
Portugal	1,272.3	28.7	402.8	216.1	319.6		> -0.1		305.2
Romania	319.0	87.1	152.1	47.8			-0.8		32.8
Slovakia	186.0	97.7	4.7	62.1				21.5	
Slovenia	73.8	91.1	20.0	20.9	-58.3				> -0.1
Spain	7,514.0	-1,121.0	7,554.0	771.0	-312.0	-226.0	551.0		297.0
Sweden	2,847.9	2,265.3	474.8	-4.4			-11.8		124.1
Switzerland	8,430.4	5,282.6	1,216.4	-278.2	-2,067.4			1,536.3	2,740.7
Turkey	18,381.1	13.3	101.4	304.1	2,937.1		12,550.0	181.1	2,294.3
United Kingdom	-11,976.6	-14,755.2	796.8	2,592.8	245.2		-536.0	-131.4	-188.7
Europe	274,868.2	64,074.8	111,103.8	26,182.0	39,048.8	948.1	12,929.2	382.3	20,199.1

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	1,413.6	985.4	667.2	-187.2				-39.8	-11.9
Belgium	13,508.1	897.4	2,988.3	9,141.1	32.7	478.8			-30.3
Bulgaria	101.5	19.6	-13.1	53.3	0.2	9.6		13.6	18.5
Croatia	705.3	81.6	-24.1	-14.1	618.8				43.1
Cyprus	29.0	38.0	-10.0	1.0					
Czech Republic	996.7	236.7	587.3	172.6					
Denmark	9,873.7	9,942.2	-1,271.3	1,201.1					1.7
Finland	2,180.0	-1,039.4	2,888.8	282.3	11.8	36.4			
France	13,686.0	-2,990.0	11,434.0	-1,155.0	3,622.0	2,775.0			
Germany	22,756.2	12,669.4	4,356.9	3,226.5	1,086.1	20.5		-21.0	1,418.0
Greece	2,414.3	182.3	1,452.0	406.5	107.1				266.5
Hungary	1,096.5	167.5	300.4	184.3	>-0.1			444.5	
Ireland	304,483.0	138,952.0	82,591.0	16,039.0	63,924.0				2,978.0
Italy	6,427.1	-487.0	14,607.9	-9,225.1	2,345.8			-814.5	
Liechtenstein	113.3	-1.9	779.8	-274.9	-162.5			1.2	-228.4
Luxembourg	171,959.0	18,171.0	70,285.0	19,723.0	59,840.0				3,940.0
Malta	103.9	2.7	47.0	13.8		-0.3			40.6
Netherlands	630.8	2,322.3	-1,981.2	-1.7					291.4
Norway	10,651.6	4,484.0	6,328.2	-122.6					-38.0
Poland	5,458.4	-289.3	5,730.4	41.7				-0.8	-23.6
Portugal	2,729.3	176.9	902.9	107.3	753.1				789.1
Romania	578.7	46.8	343.9	28.6				-2.3	161.7
Slovakia	376.3	373.8	11.5	-9.0					
Slovenia	333.8	216.8	36.1	40.7	39.7				0.4
Spain	28,700.0	-1,636.0	26,700.0	1,324.0	955.0	115.0		1,242.0	
Sweden	301.6	-2,029.2	3,363.4	-1,054.9				-3.8	26.1
Switzerland	28,797.2	20,861.7	4,996.9	3,009.4	-70.8				
Turkey	26,456.0	-935.2	178.8	17.2	-11,303.0			35,639.2	2,859.0
United Kingdom	-36,708.4	-15,614.3	-14,136.2	-3,595.9	4,578.5			-1,063.6	-6,876.8
Europe	620,152.4	185,805.7	224,141.7	39,373.1	126,378.5	3,435.0		35,394.5	5,625.0

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	2,474.6	2,166.9		778.6	197.1		-7.7	-2.6	-660.5	2.8
Belgium	70.5	3.7		<0.1	71.9					-5.1
Bulgaria	0.9	<0.1		0.5	-0.4		-0.6			1.3
Croatia										
Cyprus	413.0	70.0		-10.0	-17.0				151.0	219.0
Czech Republic	1,583.7	71.7		301.3	503.8				706.9	
Denmark	-1,504.5	2,326.3		-3,375.6	523.3				-601.7	-376.8
Finland	118.2	-143.6		118.0	240.3				-223.9	127.3
France	7,285.0	-5,121.0		10,025.0	8.0	1,411.0	962.0			
Germany	16,055.3	8,290.2		2,221.3	6,761.7	1,928.3		-94.8	-3,002.7	-48.6
Greece										
Hungary	2,029.0	273.6		-711.2	569.2	-85.5	235.9	1,183.6	338.0	225.4
Ireland	8,984.0	-1,864.0		-2,653.0	239.0	3,972.0			1,387.0	7,903.0
Italy	429.7			383.0	-0.7					47.3
Liechtenstein	3,554.6	355.8		-8.2	623.1			-17.9	46.1	2,555.6
Luxembourg	-7,774.0	-4,028.0		-240.0	-10,389.0	-27.0			-7,448.0	14,358.0
Malta	365.1	203.3		-1.5	20.4				114.4	28.6
Netherlands	-53,901.2	-46,948.1		-1,237.8	2,053.3				-96.1	-7,672.5
Norway	1,053.7	637.3		323.1	24.0					69.4
Poland	2,885.0	42.8		1,225.4	1,637.2		-0.2	-1.3	-18.9	<0.1
Portugal	311.1			17.7	279.1			>-0.1		14.4
Romania	-54.3	-1.1			0.1			<0.1		-53.4
Slovakia	253.7	7.5		28.4	135.3				82.5	
Slovenia										
Spain	-3,849.0	-149.0		-2,205.0	267.0		-2,242.0			480.0
Sweden	9,033.9	5,925.5		2,331.4	585.4			45.5		146.0
Switzerland	6,844.0								1,710.2	5,133.9
Turkey	2,466.2								396.9	2,069.3
United Kingdom	16,971.7	1,205.5		788.5	14,947.2	6.5		-595.2	-667.3	1,286.7
Europe	16,099.8	-36,674.7		8,099.8	19,279.1	7,205.4	-1,052.5	517.3	-7,786.0	26,511.5

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	3,888.2	3,152.3	1,445.8	9.9		-7.7		-42.4	-660.5
Belgium	13,578.6	901.1	2,988.4	9,213.0	32.7	478.8			-35.4
Bulgaria	102.5	19.7	-12.6	52.9	0.2	9.1		13.6	19.8
Croatia	705.3	81.6	-24.1	-14.1	618.8				43.1
Cyprus	442.0	108.0	-20.0	-16.0				151.0	219.0
Czech Republic	2,580.4	308.5	888.6	676.4				706.9	
Denmark	8,369.2	12,268.5	-4,646.9	1,724.4				-601.7	-375.1
Finland	2,298.2	-1,182.9	3,006.8	522.7	11.8	36.4		-223.9	127.3
France	20,971.0	-8,111.0	21,459.0	-1,147.0	5,033.0	3,737.0			
Germany	38,811.5	20,959.6	6,578.2	9,988.1	3,014.4	20.5	-115.8	-3,002.7	1,369.3
Greece	2,414.3	182.3	1,452.0	406.5	107.1				266.5
Hungary	3,125.5	441.0	-410.9	753.5	-85.5	235.9	1,628.0	338.0	225.4
Ireland	313,467.0	137,088.0	79,938.0	16,278.0	67,896.0			1,387.0	10,881.0
Italy	6,856.7	-487.0	14,990.9	-9,225.8	2,345.8		-814.5		47.3
Liechtenstein	3,667.9	353.9	771.6	348.2	-162.5		-16.6	46.1	2,327.2
Luxembourg	164,185.0	14,143.0	70,045.0	9,334.0	59,813.0			-7,448.0	18,298.0
Malta	469.0	206.0	45.5	34.2		-0.3		114.4	69.2
Netherlands	-53,270.4	-44,625.8	-3,219.0	2,051.6				-96.1	-7,381.2
Norway	11,705.2	5,121.2	6,651.2	-98.6					31.3
Poland	8,343.4	-246.5	6,955.7	1,678.9		-0.2	-2.2	-18.9	-23.5
Portugal	3,040.4	176.9	920.6	386.3	753.1		>-0.1		803.5
Romania	524.4	45.6	343.9	28.7			-2.2		108.4
Slovakia	630.0	381.3	39.9	126.3				82.5	
Slovenia	333.8	216.8	36.1	40.7	39.7				0.4
Spain	24,851.0	-1,785.0	24,495.0	1,591.0	955.0	-2,127.0	1,242.0		480.0
Sweden	9,335.4	3,896.3	5,694.8	-469.5			41.8		172.1
Switzerland	35,641.2	20,861.7	4,996.9	3,009.4	-70.8			1,710.2	5,133.9
Turkey	28,922.2	-935.2	178.8	17.2	-11,303.0		35,639.2	396.9	4,928.3
United Kingdom	-19,736.6	-14,408.8	-13,347.7	11,351.3	4,585.0		-1,658.8	-667.3	-5,590.2
Europe	636,252.2	149,131.0	232,241.5	58,652.2	133,583.8	2,382.5	35,911.9	-7,786.0	32,136.4

Table 8
UCITS: Total Net Assets at End 2025 Q3

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	109,667.3	33,086.8	35,872.1	39,018.6			1,516.5	173.3
Belgium	238,825.8	86,858.3	20,193.3	122,561.7	5,731.5	3,151.9		329.2
Bulgaria	1,611.2	287.1	101.4	1,140.8	1.7	71.2	4.1	5.0
Croatia	3,933.9	710.7	790.5	287.1	1,304.2			841.4
Cyprus	707.0	566.0	98.0	43.0				
Czech Republic	15,756.9	4,780.9	9,065.7	1,910.3				
Denmark	207,649.2	100,940.4	66,695.2	36,570.4				3,443.2
Finland	173,809.9	80,532.1	59,595.7	33,159.9	368.0	154.2		
France	1,034,058.0	264,684.0	176,897.0	141,362.0	433,668.0	17,447.0		
Germany	593,960.5	364,157.4	64,323.4	147,383.0	6,019.0	314.2	2,338.1	9,425.6
Greece	21,786.7	3,780.3	11,221.6	4,728.8	1,243.3			812.8
Hungary	5,578.0	1,033.4	2,248.3	765.1	62.9		1,468.3	
Ireland	4,356,836.0	2,195,827.0	1,046,955.0	164,435.0	882,460.0			67,159.0
Italy	324,245.1	41,663.1	109,337.8	142,328.4	9,030.2		21,885.6	
Liechtenstein	36,773.2	14,391.2	10,163.0	4,305.4	2,576.6		17.0	5,320.0
Luxembourg	5,012,624.0	1,998,285.0	1,357,723.0	870,368.0	612,006.0			174,242.0
Malta	3,303.5	635.6	1,245.7	451.3		45.5		925.4
Netherlands	108,925.2	85,114.0	19,433.7	354.3				4,023.2
Norway	217,347.0	139,146.0	70,588.0	7,122.0				491.0
Poland	46,649.8	7,987.0	33,008.2	5,244.2			27.6	382.9
Portugal	23,324.2	4,249.3	5,273.4	8,758.6	2,135.3			2,907.6
Romania	5,564.2	1,062.4	2,815.8	721.2			6.5	958.3
Slovakia	8,179.0	3,172.8	1,611.0	3,395.3				
Slovenia	6,880.3	4,845.6	444.4	1,367.1	217.4			5.8
Spain	423,040.0	72,445.0	186,117.0	128,518.0	24,153.0	2,986.0	8,821.0	
Sweden	672,428.7	464,117.6	95,739.6	111,994.5			191.9	385.2
Switzerland	827,338.2	419,841.8	245,180.1	123,355.8	38,960.5			
Turkey	141,185.1	3,104.4	3,144.6	1,532.6	24,872.9	0.2	93,393.8	15,136.7
United Kingdom	1,547,506.2	1,029,468.2	196,013.1	217,878.8	31,569.5		18,154.5	54,422.1
Europe	16,169,494.2	7,426,773.2	3,831,895.4	2,321,061.3	2,076,380.0	24,170.1	147,824.8	341,389.4

Table 9

AIFs: Total Net Assets at End 2025 Q3

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	127,808.2	18,958.6	34,611.5	66,536.3		117.0	447.4	7,045.9	91.5
Belgium	1,306.6	385.5		440.8					480.3
Bulgaria	229.7	25.2	8.4	45.2		42.3			108.6
Croatia	1,619.2								1,619.2
Cyprus	6,944.0	1,466.0	61.0	1,136.0				984.0	3,297.0
Czech Republic	23,086.9	996.4	7,424.9	9,445.0				5,220.6	
Denmark	110,212.6	64,421.5	21,133.7	17,326.1			1.9	576.8	6,752.8
Finland	19,823.2	2,642.7	998.1	6,432.1				7,092.3	2,657.8
France	1,632,277.0	149,820.0	195,848.0	177,614.0	13,209.0	8,639.0		239,234.0	847,913.0
Germany	2,319,602.6	148,898.2	413,282.9	1,131,448.5	8,068.9		7,305.5	282,542.6	328,056.1
Greece	2,479.9							2,439.0	40.9
Hungary	45,967.3	3,447.3	13,940.9	7,498.6	1,040.0	3,499.5	7,144.0	8,441.2	955.7
Ireland	951,309.0	110,990.0	68,023.0	138,599.0	8,700.0			23,750.0	601,247.0
Italy	149,135.4		390.6	8.7				98,644.0	50,092.2
Liechtenstein	110,386.5	2,696.5	1,911.9	22,367.6			262.6	421.5	82,726.4
Luxembourg	1,012,420.0	66,403.0	95,763.0	202,132.0	26,643.0			127,965.0	493,514.0
Malta	21,291.1	4,212.6	1,788.6	660.9				1,376.4	13,252.6
Netherlands	756,069.9	190,503.2	71,507.2	86,355.5				121,638.9	286,065.0
Norway	12,581.2	4,446.4	2,729.9	2,442.1					2,962.8
Poland	48,614.3	2,505.7	12,091.5	14,094.2		9.9	1,496.0	32.4	18,384.7
Portugal	20,051.9		49.4	512.1			1.2	18,829.5	659.7
Romania	4,227.9	3,865.4		55.5			154.1		152.8
Slovakia	3,960.3	26.9	69.6	920.5				2,943.3	
Slovenia	757.5							187.0	570.6
Spain	34,286.0	1,903.0	8,137.0	14,266.0		4,897.0	4.0		5,079.0
Sweden	37,077.2	16,499.4	4,156.6	14,313.1			762.9		1,345.2
Switzerland	229,592.6							54,422.6	175,169.9
Turkey	38,938.1							31,701.6	7,236.4
United Kingdom	625,366.4	117,377.0	25,267.7	175,294.5	181.7		2,643.6	7,795.0	296,807.0
Europe	8,347,422.2	912,490.4	979,195.1	2,089,944.4	57,842.5	17,204.8	20,223.2	1,043,283.6	3,227,238.3

Table 10

UCITS & AIFs: Total Net Assets at End 2025 Q3

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	237,475.5	52,045.4	70,483.6	105,554.9		117.0	1,963.9	7,045.9	264.8
Belgium	240,132.4	87,243.8	20,193.3	123,002.5	5,731.5	3,151.9			809.5
Bulgaria	1,840.9	312.2	109.7	1,186.0	1.7	113.6	4.1		113.6
Croatia	5,553.1	710.7	790.5	287.1	1,304.2				2,460.6
Cyprus	7,651.0	2,032.0	159.0	1,179.0				984.0	3,297.0
Czech Republic	38,843.9	5,777.4	16,490.6	11,355.3				5,220.6	
Denmark	317,861.9	165,361.8	87,828.9	53,896.6			1.9	576.8	10,196.0
Finland	193,633.1	83,174.9	60,593.8	39,592.0	368.0	154.2		7,092.3	2,657.8
France	2,666,335.0	414,504.0	372,745.0	318,976.0	446,877.0	26,086.0		239,234.0	847,913.0
Germany	2,913,563.1	513,055.6	477,606.2	1,278,831.6	14,087.8	314.2	9,643.5	282,542.6	337,481.7
Greece	24,266.6	3,780.3	11,221.6	4,728.8	1,243.3			2,439.0	853.7
Hungary	51,545.3	4,480.7	16,189.2	8,263.7	1,102.8	3,499.5	8,612.3	8,441.2	955.7
Ireland	5,308,145.0	2,306,817.0	1,114,978.0	303,034.0	891,160.0			23,750.0	668,406.0
Italy	473,380.5	41,663.1	109,728.4	142,337.0	9,030.2		21,885.6	98,644.0	50,092.2
Liechtenstein	147,159.7	17,087.8	12,074.9	26,673.0	2,576.6		279.7	421.5	88,046.4
Luxembourg	6,025,044.0	2,064,688.0	1,453,486.0	1,072,500.0	638,649.0			127,965.0	667,756.0
Malta	24,594.5	4,848.2	3,034.2	1,112.2		45.5		1,376.4	14,178.0
Netherlands	864,995.1	275,617.2	90,940.9	86,709.9				121,638.9	290,088.2
Norway	229,928.2	143,592.3	73,317.9	9,564.2					3,453.8
Poland	95,264.1	10,492.7	45,099.7	19,338.3		9.9	1,523.6	32.4	18,767.6
Portugal	43,376.1	4,249.3	5,322.8	9,270.8	2,135.3		1.2	18,829.5	3,567.3
Romania	9,792.1	4,927.8	2,815.8	776.8			160.6		1,111.1
Slovakia	12,139.3	3,199.7	1,680.5	4,315.8				2,943.3	
Slovenia	7,637.8	4,845.6	444.4	1,367.1	217.4			187.0	576.3
Spain	457,326.0	74,348.0	194,254.0	142,784.0	24,153.0	7,883.0	8,825.0		5,079.0
Sweden	709,505.9	480,617.0	99,896.1	126,307.6			954.8		1,730.4
Switzerland	1,056,930.7	419,841.8	245,180.1	123,355.8	38,960.5			54,422.6	175,169.9
Turkey	180,123.2	3,104.4	3,144.6	1,532.6	24,872.9	0.2	93,393.8	31,701.6	22,373.2
United Kingdom	2,172,872.6	1,146,845.2	221,280.8	393,173.4	31,751.2		20,798.1	7,795.0	351,229.1
Europe	24,516,916.4	8,339,263.6	4,811,090.5	4,411,005.7	2,134,222.5	41,374.9	168,048.0	1,043,283.6	3,568,627.7

Table 11

Total Number of UCITS Funds at End 2025 Q3

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	887		262	282	324			14	5
Belgium	555		199	57	192	7	57		43
Bulgaria	127		40	10	66	1	7	1	2
Croatia	117		19	20	9	6			63
Cyprus	31		6	8	17				
Czech Republic	135		45	45	45				
Denmark	696		317	234	133				12
Finland	392		194	107	89	1	1		
France	3,108		1,081	608	1,237	74	108		
Germany	3,065		1,236	526	1,107	10	1	27	158
Greece	342		98	146	67	13			18
Hungary	57		20	17	7	1		12	
Ireland	5,818		3,041	1,433	881	117			346
Italy	1,162		119	370	599	3		71	
Liechtenstein	1,486		522	458	143	34		3	326
Luxembourg	9,592		3,742	2,699	2,238	149			764
Malta	103		22	20	16		3		42
Netherlands	103		64	27	7				5
Norway	674		374	238	61				1
Poland	267		106	97	53			5	6
Portugal	173		33	54	76	3			7
Romania	94		25	25	32			3	9
Slovakia	61		12	15	34				
Slovenia	71		49	7	12	2			1
Spain	2,923		884	760	1,120	13	37	109	
Sweden	597		328	126	133			1	9
Switzerland	1,100		529	260	292	19			
Turkey	1,948		160	82	158	72	2	1,258	216
United Kingdom	2,067		1,060	294	462	14		36	201
Europe	37,751		14,587	9,025	9,610	539	216	1,540	2,234

Table 12
Total Number of AIFs at End 2025 Q3

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,123	101	203	783			4	18	12
Belgium	15	4		7					4
Bulgaria	16	4	1	4			4		3
Croatia	47								47
Cyprus	412		5	52					91
Czech Republic	161	23	28	82				28	
Denmark	247	93	69	35					3
Finland	101	22	12	20				26	21
France	7,841	615	467	1,779	15	112			584
Germany	4,841	256	609	2,441	7		18	797	713
Greece	7								5
Hungary	536	107	64	81	3	40	123	96	22
Ireland	3,436	387	285	502	9				274
Italy	1,427		1	1				865	560
Liechtenstein	1,485	111	70	143			9	27	1,125
Luxembourg	3,754	277	341	747	24			287	2,078
Malta	385	51	19	29					30
Netherlands	1,707	311	145	126				377	748
Norway	70	24	9	22					
Poland	683	125	85	193		4	49	6	221
Portugal	386		6	19			1	345	15
Romania	36	12		6			5		13
Slovakia	25	1	1	12					11
Slovenia	75							9	66
Spain	419	20	39	41		76	1		242
Sweden	118	43	9	46			12		8
Switzerland	185								33
Turkey	711							269	442
United Kingdom	1,004	124	29	337	1		11	21	481
Europe	31,253	2,711	2,497	7,508	59	240	247	4,196	13,795

Table 13

Total Number of UCITS and AIFs at End 2025 Q3

	UCITS & AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	2,010	363	485	1,107			4	32	12	7
Belgium	570	203	57	199	7	57				47
Bulgaria	143	44	11	70	1	11		1		5
Croatia	164	19	20	9	6					110
Cyprus	443	6	13	69					91	264
Czech Republic	296	68	73	127				28		
Denmark	943	410	303	168					3	59
Finland	493	216	119	109	1	1		26		21
France	10,949	1,696	1,075	3,016	89	220			584	4,269
Germany	7,906	1,492	1,135	3,548	17	1	45	797		871
Greece	349	98	146	67	13				5	20
Hungary	593	127	81	88	4	40	135	96		22
Ireland	9,254	3,428	1,718	1,383	126				274	2,325
Italy	2,589	119	371	600	3		71	865		560
Liechtenstein	2,971	633	528	286	34		12	27		1,451
Luxembourg	13,346	4,019	3,040	2,985	173			287		2,842
Malta	488	73	39	45		3			30	298
Netherlands	1,810	375	172	133				377		753
Norway	744	398	247	83						16
Poland	950	231	182	246		4	54	6		227
Portugal	559	33	60	95	3		1	345		22
Romania	130	37	25	38			8			22
Slovakia	86	13	16	46					11	
Slovenia	146	49	7	12	2			9		67
Spain	3,342	904	799	1,161	13	113	110			242
Sweden	715	371	135	179			13			17
Switzerland	1,285	529	260	292	19				33	152
Turkey	2,659	160	82	158	72	2	1,258	269		658
United Kingdom	3,071	1,184	323	799	15		47		21	682
Europe	69,004	17,298	11,522	17,118	598	456	1,787	4,196		16,029