

Quarterly Statistical Release



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

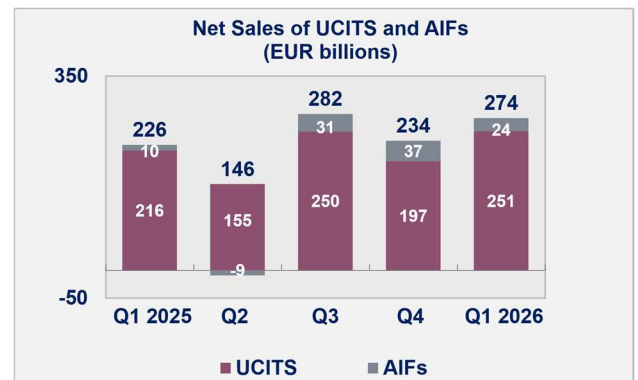
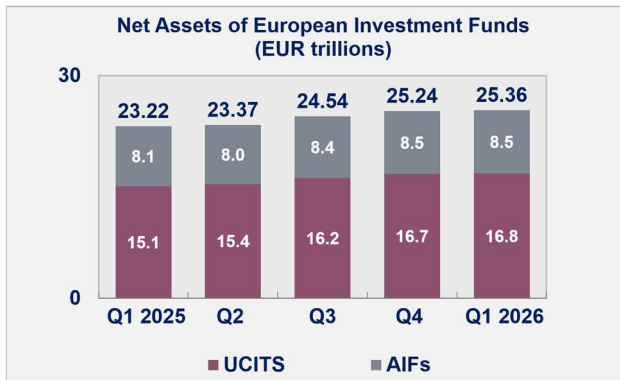
This report was prepared by Thomas Tilley, Hailin Yang and Ella Vacic

EFAMA
The European Fund and Asset Management Association

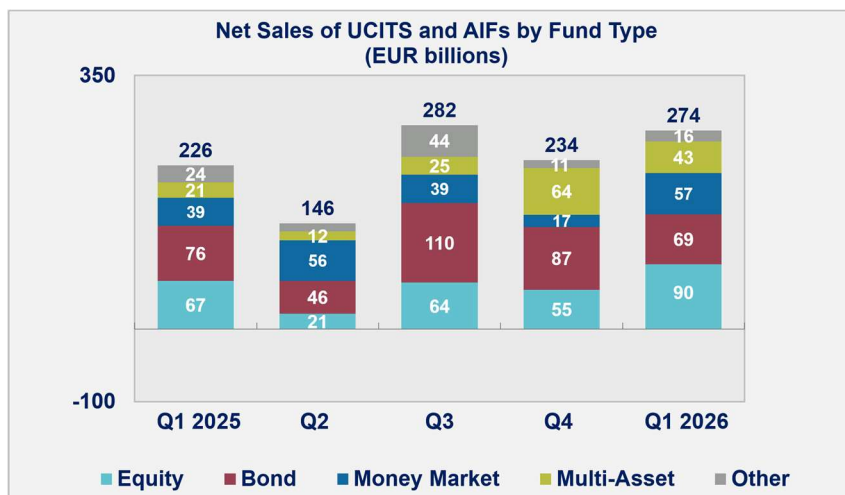
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Highlights of Developments in Q1 2026

- Net assets of UCITS and AIFs rose by 0.5% in Q1 2026. UCITS net assets increased by 0.5%, while AIFs saw a 0.4% increase in net assets.
- UCITS and AIFs attracted EUR 274 bn in net inflows in Q1 2026, up from 234 bn in Q4 2025. Net sales of UCITS amounted to EUR 251 bn, up from EUR 197 bn in Q4 2025. AIFs registered net inflows of EUR 24 bn, compared to EUR 37 bn in Q4 2025.



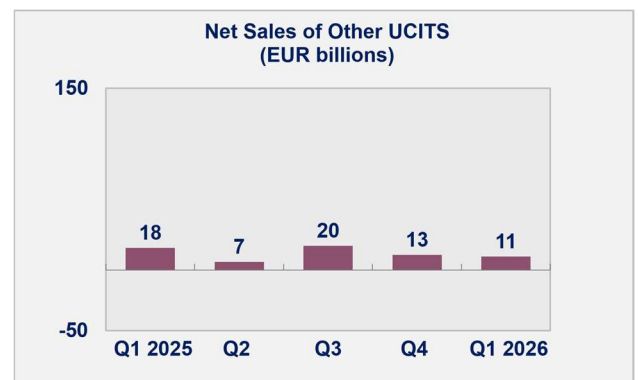
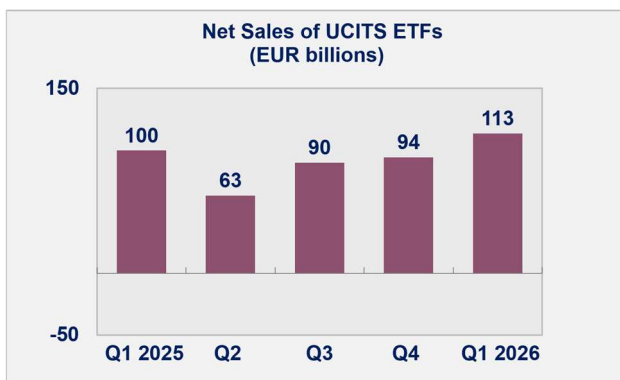
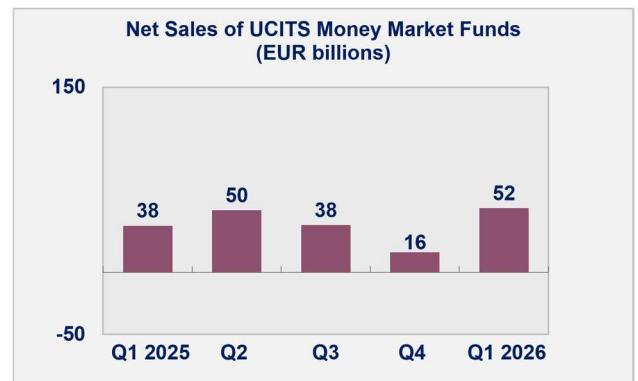
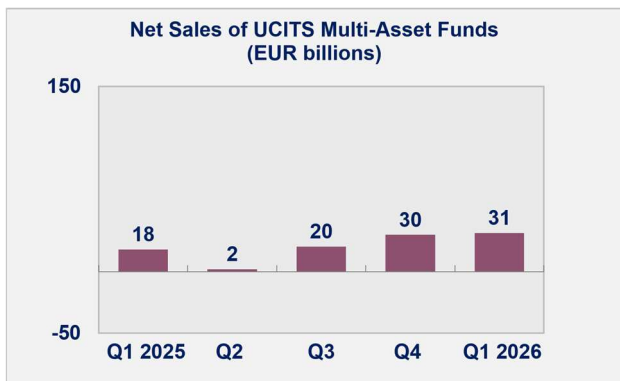
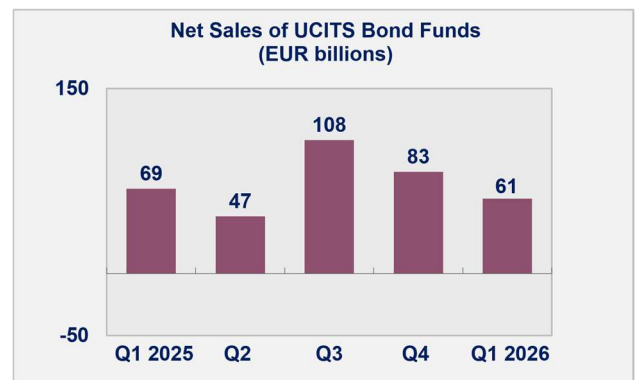
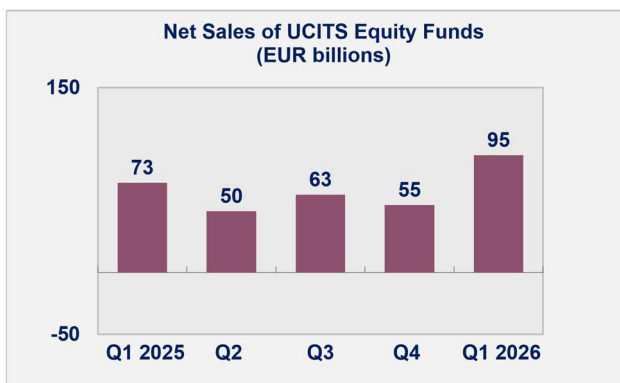
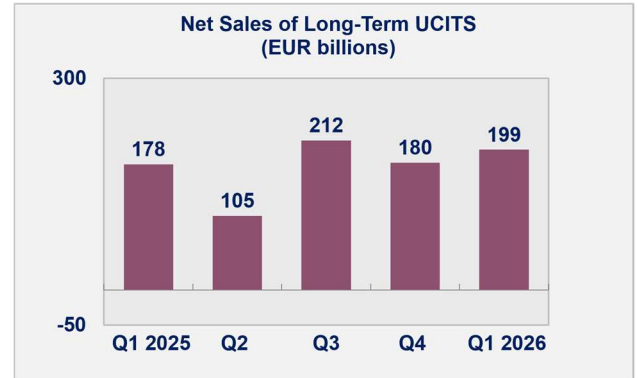
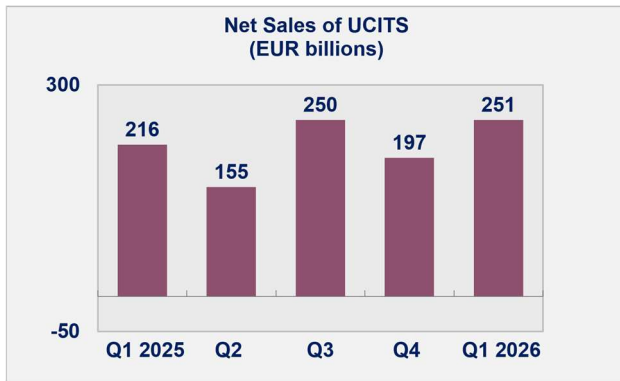
- Long-term funds recorded strong net inflows of EUR 217 bn, the same level as in Q4 2025. All LT fund categories saw net inflows. Although most fund categories saw net outflows in March, solid inflows in January and February ensured that net sales remained positive for Q1 overall. Equity funds surpassed bond funds and led the way in Q1, attracting EUR 90 bn, up from EUR 55 bn in Q4 2025. Bond funds registered net inflows of EUR 69 bn, down from EUR 87 bn in Q4 2025. Multi-asset funds saw net inflows of EUR 43 bn, down from EUR 64 bn in Q4 2025.



- ETFs continued to attract strong net sales. UCITS ETFs saw record net sales of EUR 113 bn, up from EUR 94 bn in Q4 2025.
- Net outflows from long-term SFDR Article 9 funds continued, making their tenth consecutive quarter of negative net sales, totalling EUR 1.7 bn in Q1 2026. Net outflows were mainly driven by equity funds. LT Article 8 funds registered net inflows of EUR 53.4 bn in Q1 2026, largely reflecting strong demand for bond and MMF funds.
- European households saw sustained fund acquisitions in Q4 2025. With net fund acquisitions totalling EUR 54 bn in Q4 2024, they were somewhat lower than in previous quarters. Mainly German, Spanish, Belgian, French, and Polish households bought funds during the quarter, each recording more than EUR 4 bn in purchases. Long-term funds accounted for EUR 66 bn in fund acquisitions over the quarter, while acquisitions by insurers and pension funds were also strong at EUR 64 bn.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

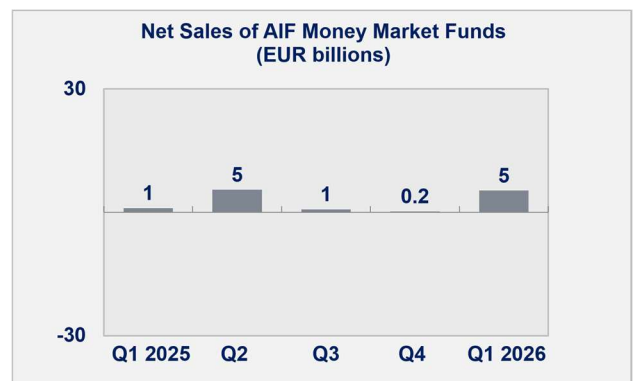
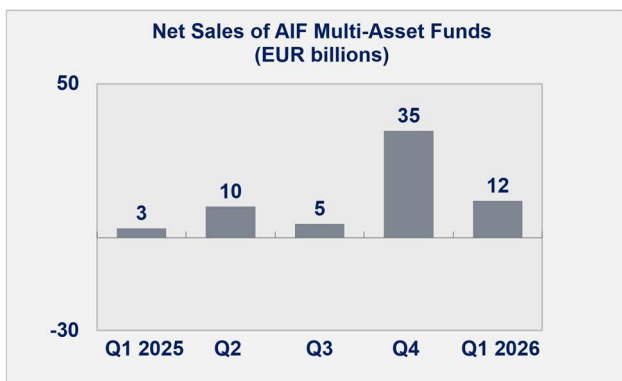
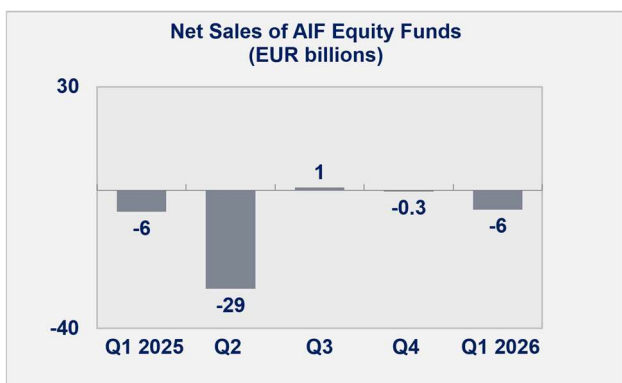


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

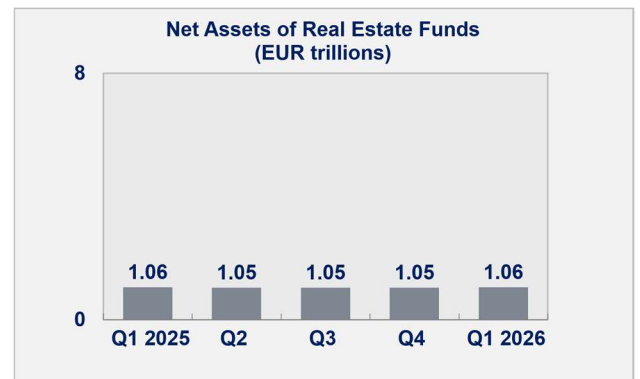
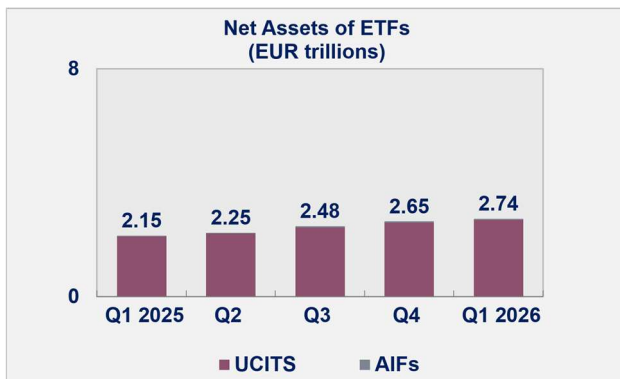
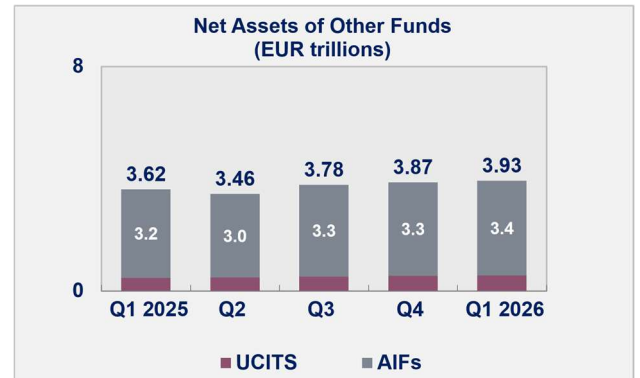
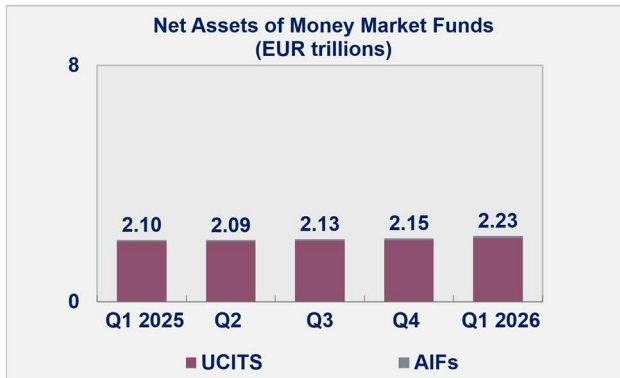
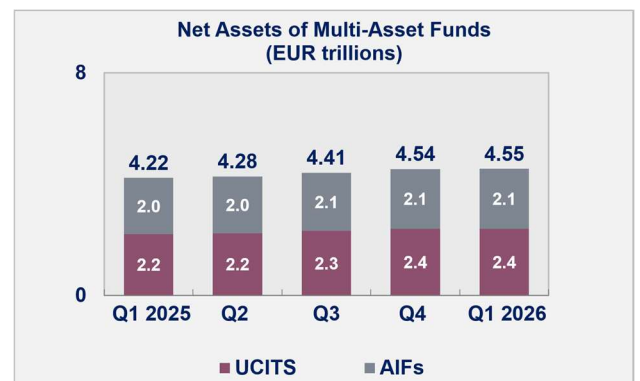
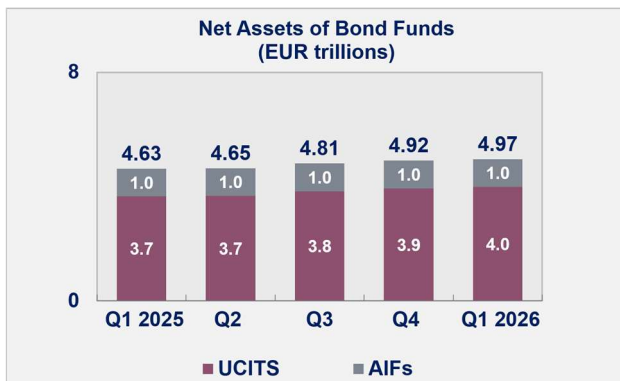
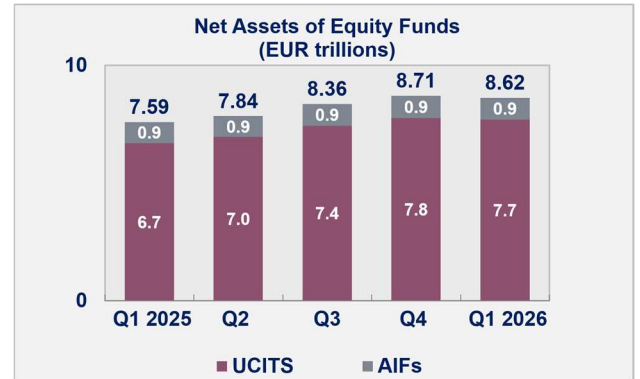
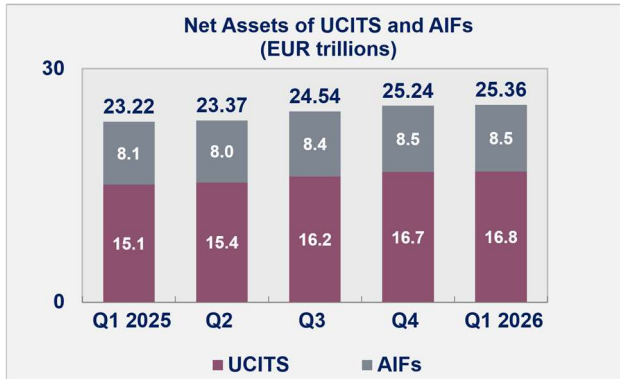
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ, CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT (Net sales of funds domiciled in MT are currently unavailable for Q4 2025, net assets data is provisional.), NL, NO, PL, PT, RO, SI, SK, SE, TK and 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

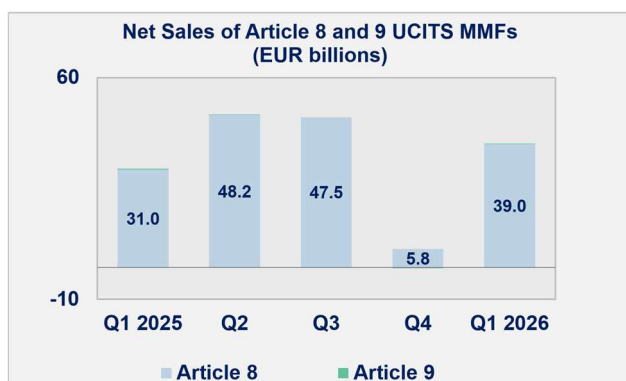
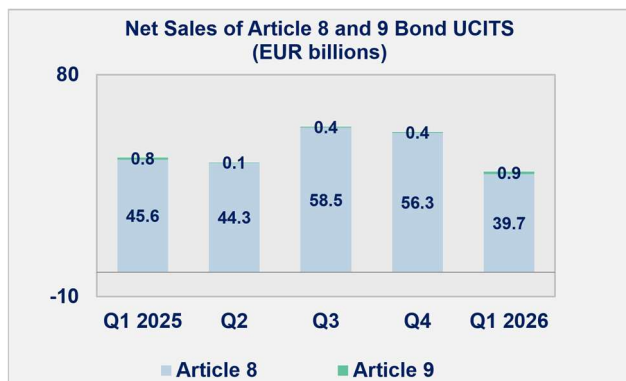
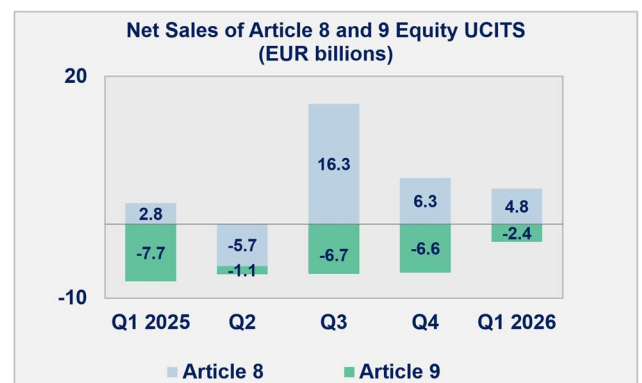
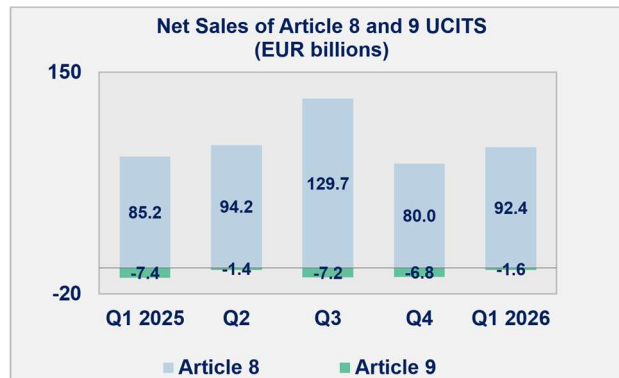
Net Sales of AIFs by Investment Type



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

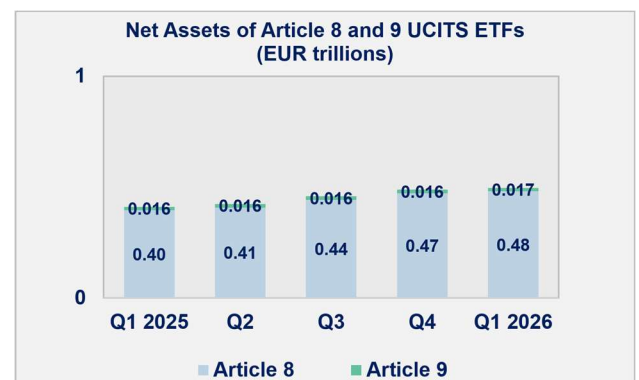
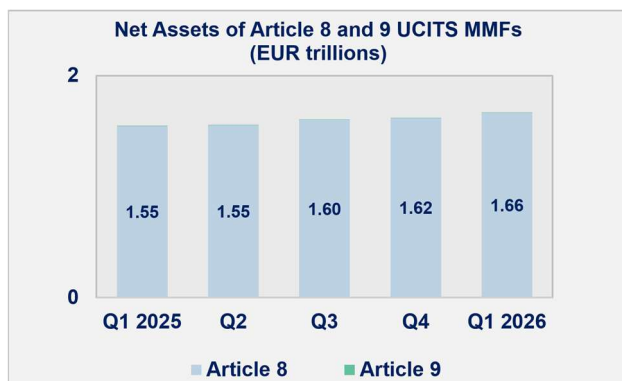
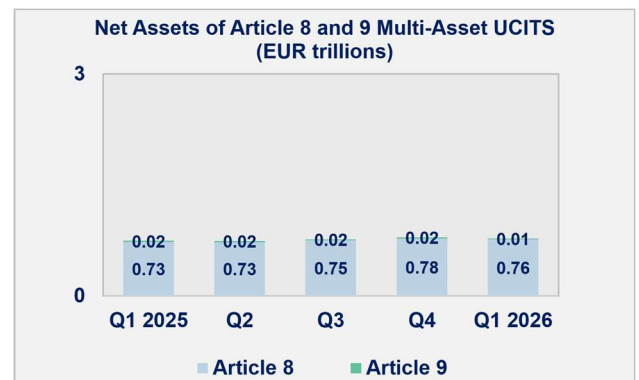
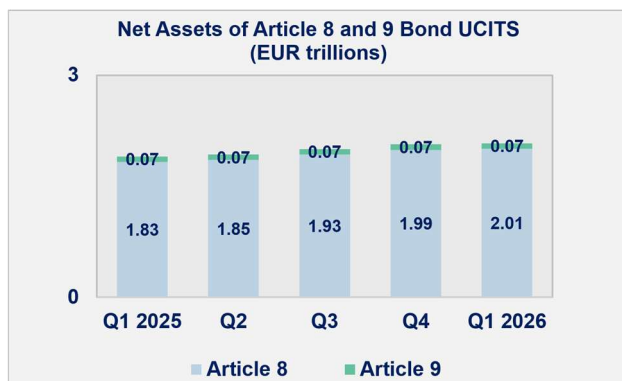
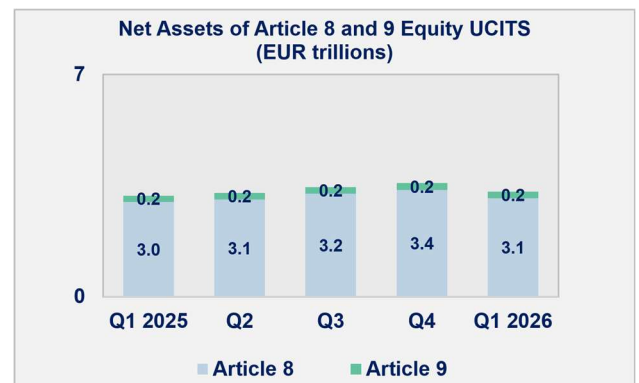
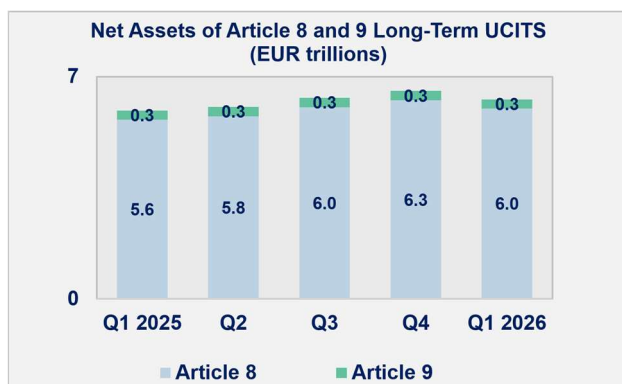
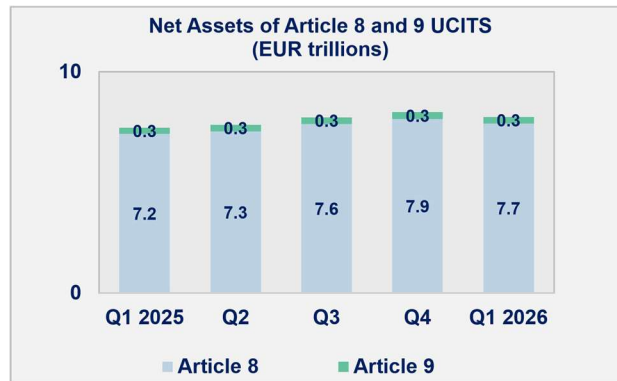


The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



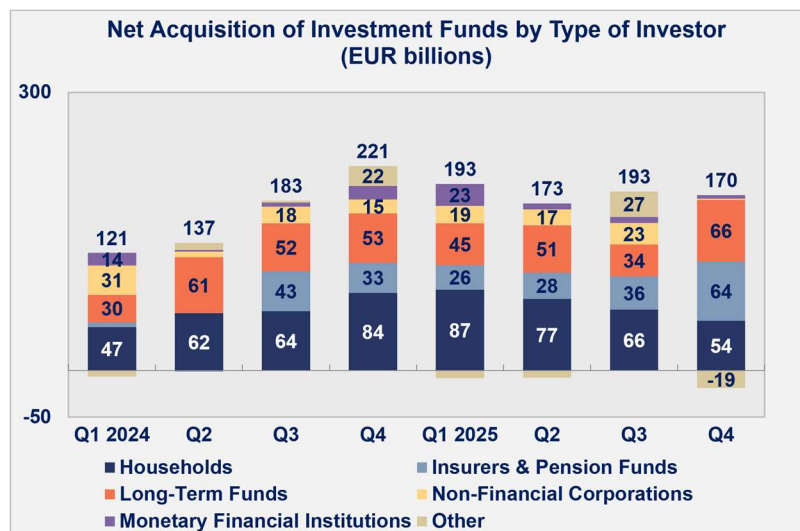
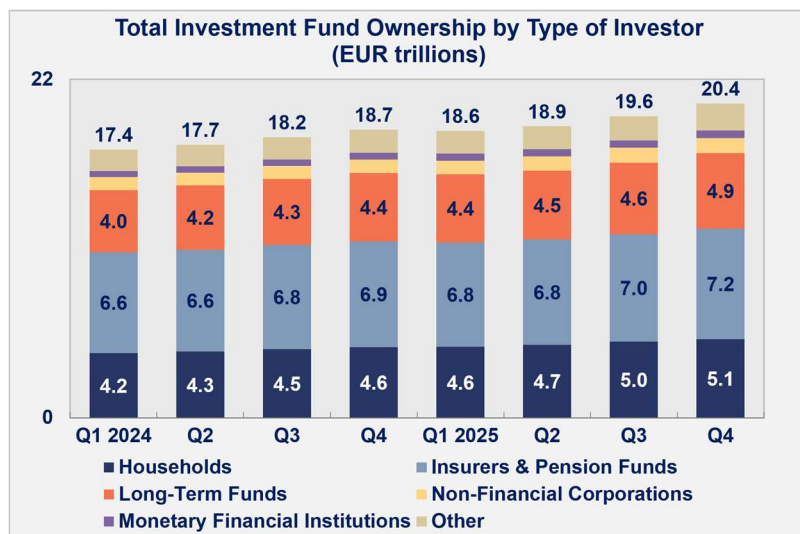
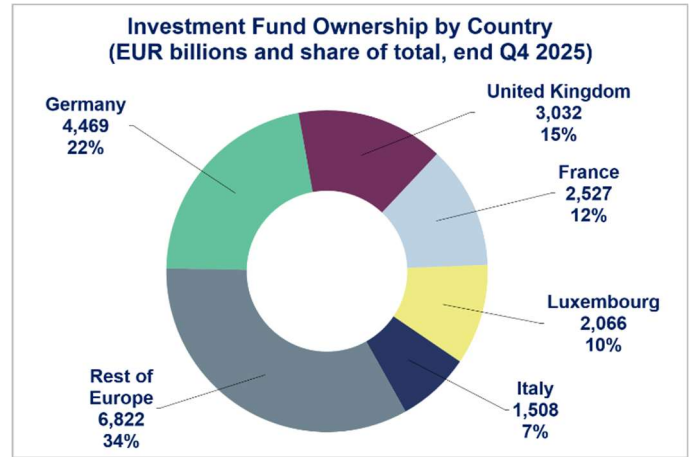
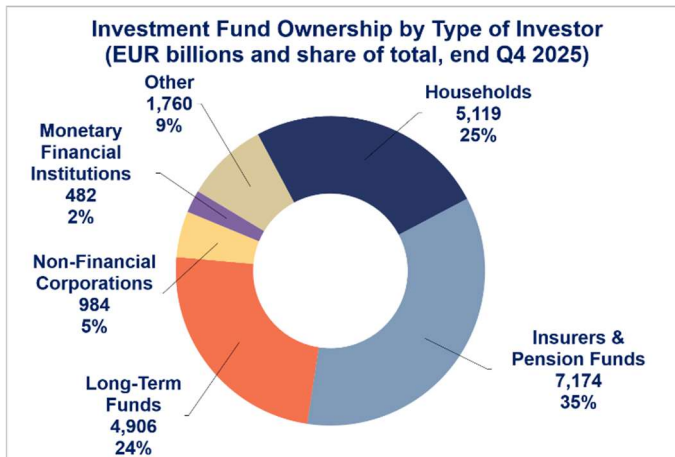
² These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

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 25.2 trillion at end Q4 2025) and the total net assets of funds on this page (EUR 20.4 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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Net sales of UCITS, year to date

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Total Net Assets of UCITS

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Total Number of UCITS Funds

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2026 Q1

Millions of euro

	Net Assets at End 2026 Q1			Net Sales in 2026 Q1			Number of Funds at End 2026 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	238,190.8	111,275.1	126,915.6	287.0	554.2	-267.2	2,000	882	1,118
Belgium	244,842.5	243,617.8	1,224.7	6,417.1	6,391.8	25.3	521	506	15
Bulgaria	1,907.8	1,667.5	240.4	49.3	49.5	-0.2	138	122	16
Croatia	5,866.9	4,116.2	1,750.7	68.8	68.8		154	107	47
Cyprus	7,864.0	802.0	7,062.0	7.0	3.0	4.0	429	31	398
Czech Republic	42,428.0	17,236.9	25,191.1	856.4	447.8	408.6	208	69	139
Denmark	342,348.6	207,865.7	134,482.9	7,853.6	5,872.1	1,981.6	924	689	235
Finland	200,189.8	180,735.9	19,453.9	535.9	446.8	89.0	488	383	105
France	2,728,585.0	1,033,557.0	1,695,028.0	12,509.0	9,198.0	3,311.0	11,016	3,068	7,948
Germany	2,959,470.2	609,699.3	2,349,770.9	20,576.3	11,053.7	9,522.6	8,060	3,118	4,942
Greece	25,206.7	22,867.6	2,339.2	557.1	557.1		352	347	5
Hungary	55,212.4	6,195.5	49,016.9	435.7	75.0	360.7	602	61	541
Ireland	5,669,541.0	4,678,025.0	991,516.0	144,563.0	142,272.0	2,291.0	9,444	6,001	3,443
Italy	474,230.0	324,960.1	149,270.0	1,542.8	1,512.3	30.6	2,600	1,172	1,428
Liechtenstein	149,818.9	35,315.0	114,503.9	1,903.3	199.8	1,703.5	2,946	1,477	1,469
Luxembourg	6,207,822.0	5,186,654.0	1,021,168.0	64,197.0	62,279.0	1,918.0	13,297	9,636	3,661
Malta	24,635.3	3,035.7	21,599.6	549.2	-92.7	641.9	495	101	394
Netherlands	874,970.5	125,647.2	749,323.3	-2,970.4	6,202.9	-9,173.3	1,942	106	1,836
Norway	254,779.9	235,075.3	19,704.6	6,204.3	5,538.8	665.4	744	674	70
Poland	104,428.9	51,260.8	53,168.1	2,739.4	1,182.6	1,556.7	954	264	690
Portugal	47,428.5	25,116.6	22,311.9	581.8	518.5	63.3	633	175	458
Romania	11,899.4	6,950.3	4,949.2	343.6	340.1	3.5	130	94	36
Slovakia	12,649.1	8,294.1	4,355.0	207.7	74.9	132.9	87	61	26
Slovenia	8,027.3	7,155.1	872.2	155.3	155.3		150	72	78
Spain	474,176.0	441,971.0	32,205.0	5,289.0	6,635.0	-1,346.0	3,341	2,927	414
Sweden	728,581.7	687,975.0	40,606.7	408.2	-766.8	1,175.0	736	614	122
Switzerland	1,107,633.4	858,195.3	249,438.1	13,408.6	11,431.5	1,977.0	1,268	1,088	180
Turkey	204,382.8	157,746.6	46,636.2	-6,798.1	-7,396.1	598.1	2,862	2,054	808
United Kingdom	2,155,663.5	1,542,650.0	613,013.4	-8,037.2	-14,109.6	6,072.4	2,937	1,978	959
Europe	25,362,780.8	16,815,663.4	8,547,117.4	274,440.6	250,695.3	23,745.3	69,458	37,877	31,581

Table 2
UCITS: Total Net Sales in 2026 Q1

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	554.2	194.0	304.1	13.3				42.8
Belgium	6,391.8	3,722.4	459.1	1,227.8	717.5	255.0		10.0
Bulgaria	49.5	18.7	0.6	28.8	<0.1	0.8	0.6	
Croatia	68.8	20.9	-14.2	-5.2	88.7			-21.4
Cyprus	3.0	2.0		1.0				
Czech Republic	447.8	268.5	60.1	119.2				
Denmark	5,872.1	3,967.3	980.9	1,329.1				-405.2
Finland	446.8	-1,024.3	1,105.6	420.0	-6.1	-48.5		
France	9,198.0	-3,990.0	-241.0	257.0	12,612.0	560.0		
Germany	11,053.7	6,141.6	2,126.5	2,206.5	374.1	9.0	-47.2	243.2
Greece	557.1	25.2	141.1	174.6	-5.7			221.9
Hungary	75.0	41.1	-90.0	72.5	1.4		50.0	
Ireland	142,272.0	66,796.0	29,328.0	12,394.0	29,248.0			4,506.0
Italy	1,512.3	-363.2	2,926.1	-1,116.4	125.6		-59.8	
Liechtenstein	199.8	113.1	-167.1	-57.7	264.3		0.2	46.9
Luxembourg	62,279.0	17,051.0	12,994.0	11,720.0	14,485.0			6,029.0
Malta	-92.7	-68.2	-3.6	12.9		-0.3		-33.4
Netherlands	6,202.9	3,786.1	2,250.8	44.9				121.2
Norway	5,538.8	1,719.1	3,812.4	-6.8				14.1
Poland	1,182.6	57.1	949.8	101.2			11.0	63.6
Portugal	518.5	56.3	50.0	170.3	120.7			121.2
Romania	340.1	140.2	29.3	112.7			-0.5	58.3
Slovakia	74.9	89.6	-72.9	58.1				
Slovenia	155.3	74.4	23.7	27.3	29.8			<0.1
Spain	6,635.0	1,252.0	3,783.0	2,160.0	-544.0	-131.0	115.0	
Sweden	-766.8	-2,329.3	2,086.7	-641.4			0.5	116.8
Switzerland	11,431.5	8,012.6	3,616.5	1,078.3	-1,275.8			
Turkey	-7,396.1	202.2	-361.3	344.6	-6,154.1		-2,411.3	983.7
United Kingdom	-14,109.6	-10,717.1	-5,360.9	-856.8	1,897.5		609.2	318.6
Europe	250,695.3	95,259.4	60,717.2	31,389.7	51,979.1	645.0	-1,732.3	12,437.2

Table 3
AIFs: Total Net Sales in 2026 Q1

Millions of euro

AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-267.2	12.6	-233.7	299.2		-3.9		-338.7	-2.7
Belgium	25.3	15.2	-0.3	8.3					2.1
Bulgaria	-0.2	0.2		-0.2		-0.2			
Croatia									
Cyprus	4.0	9.0	-1.0	-15.0				6.0	5.0
Czech Republic	408.6	58.2	-253.4	224.7				379.2	
Denmark	1,981.6	820.3	-745.4	1,888.6				-9.2	27.2
Finland	89.0	14.3	-11.4	99.3				-76.6	63.4
France	3,311.0	-888.0	2,826.0	1,048.0	-511.0	836.0			
Germany	9,522.6	-618.9	5,996.2	2,016.9	267.0		4.7	-970.8	2,827.4
Greece									
Hungary	360.7	-13.9	-597.0	271.9	55.1	-71.1	515.5	59.2	141.0
Ireland	2,291.0	-912.0	-50.0	1,011.0	2,381.0			629.0	-768.0
Italy	30.6		40.4	-0.7					-9.1
Liechtenstein	1,703.5	255.5	59.0	368.6			0.1	23.7	996.6
Luxembourg	1,918.0	-619.0	-257.0	-5,289.0	3,075.0			1,407.0	3,601.0
Malta	641.9	22.4	3.3	58.8				27.5	529.9
Netherlands	-9,173.3	-4,824.0	569.3	259.4				-569.1	-4,608.9
Norway	665.4	230.7	406.5	52.5					-24.3
Poland	1,556.7	199.4	406.2	896.1			68.8		-13.6
Portugal	63.3		12.1	40.2					11.0
Romania	3.5	2.7		0.5			-0.2		0.6
Slovakia	132.9	2.4	8.7	76.5				45.3	
Slovenia									
Spain	-1,346.0	-18.0	-861.0	-10.0		-525.0			68.0
Sweden	1,175.0	771.8	169.4	167.9			42.8		23.1
Switzerland	1,977.0							337.1	1,639.9
Turkey	598.1							91.6	506.4
United Kingdom	6,072.4	-104.5	330.7	8,609.3	1.1		-335.5	-209.6	-2,219.1
Europe	23,745.3	-5,583.7	7,817.6	12,082.7	5,268.2	235.8	296.3	831.5	2,796.9

Table 4
UCITS & AIFs: Total Net Sales in 2026 Q1

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	287.0	206.6	70.4	312.5		-3.9		-338.7	40.1
Belgium	6,417.1	3,737.6	458.8	1,236.1	717.5	255.0			12.1
Bulgaria	49.3	18.9	0.6	28.7	<0.1	0.6	0.6		
Croatia	68.8	20.9	-14.2	-5.2	88.7				-21.4
Cyprus	7.0	11.0	-1.0	-14.0				6.0	5.0
Czech Republic	856.4	326.7	-193.3	343.9				379.2	
Denmark	7,853.7	4,787.6	235.5	3,217.7				-9.2	-378.0
Finland	535.9	-1,010.0	1,094.3	519.3	-6.1	-48.5		-76.6	63.4
France	12,509.0	-4,878.0	2,585.0	1,305.0	12,101.0	1,396.0			
Germany	20,576.3	5,522.7	8,122.7	4,223.5	641.1	9.0	-42.5	-970.8	3,070.6
Greece	557.1	25.2	141.1	174.6	-5.7				221.9
Hungary	435.7	27.2	-686.9	344.4	56.5	-71.1	565.5	59.2	141.0
Ireland	144,563.0	65,884.0	29,278.0	13,405.0	31,629.0			629.0	3,738.0
Italy	1,542.8	-363.2	2,966.5	-1,117.0	125.6		-59.8		-9.1
Liechtenstein	1,903.3	368.7	-108.1	310.9	264.3		0.4	23.7	1,043.5
Luxembourg	64,197.0	16,432.0	12,737.0	6,431.0	17,560.0			1,407.0	9,630.0
Malta	549.2	-45.8	-0.4	71.7		-0.3		27.5	496.5
Netherlands	-2,970.4	-1,037.9	2,820.1	304.3				-569.1	-4,487.8
Norway	6,204.3	1,949.8	4,219.0	45.7					-10.2
Poland	2,739.3	256.4	1,356.0	997.3			79.8		49.9
Portugal	581.8	56.3	62.1	210.5	120.7				132.2
Romania	343.6	142.9	29.3	113.2			-0.7		59.0
Slovakia	207.7	92.1	-64.2	134.6				45.3	
Slovenia	155.3	74.4	23.7	27.3	29.8				<0.1
Spain	5,289.0	1,234.0	2,922.0	2,150.0	-544.0	-656.0	115.0		68.0
Sweden	408.2	-1,557.4	2,256.1	-473.6			43.3		139.9
Switzerland	13,408.6	8,012.6	3,616.5	1,078.3	-1,275.8			337.1	1,639.9
Turkey	-6,798.1	202.2	-361.3	344.6	-6,154.1		-2,411.3	91.6	1,490.1
United Kingdom	-8,037.2	-10,821.7	-5,030.3	7,752.5	1,898.6		273.7	-209.6	-1,900.5
Europe	274,440.6	89,675.8	68,534.8	43,472.4	57,247.3	880.8	-1,436.1	831.5	15,234.1

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	554.2	194.0	304.1	13.3				42.8
Belgium	6,391.8	3,722.4	459.1	1,227.8	717.5	255.0		10.0
Bulgaria	49.5	18.7	0.6	28.8	<0.1	0.8	0.6	
Croatia	68.8	20.9	-14.2	-5.2	88.7			-21.4
Cyprus	3.0	2.0		1.0				
Czech Republic	447.8	268.5	60.1	119.2				
Denmark	5,872.1	3,967.3	980.9	1,329.1				-405.2
Finland	446.8	-1,024.3	1,105.6	420.0	-6.1	-48.5		
France	9,198.0	-3,990.0	-241.0	257.0	12,612.0	560.0		
Germany	11,053.7	6,141.6	2,126.5	2,206.5	374.1	9.0	-47.2	243.2
Greece	557.1	25.2	141.1	174.6	-5.7			221.9
Hungary	75.0	41.1	-90.0	72.5	1.4		50.0	
Ireland	142,272.0	66,796.0	29,328.0	12,394.0	29,248.0			4,506.0
Italy	1,512.3	-363.2	2,926.1	-1,116.4	125.6		-59.8	
Liechtenstein	199.8	113.1	-167.1	-57.7	264.3		0.2	46.9
Luxembourg	62,279.0	17,051.0	12,994.0	11,720.0	14,485.0			6,029.0
Malta	-92.7	-68.2	-3.6	12.9		-0.3		-33.4
Netherlands	6,202.9	3,786.1	2,250.8	44.9				121.2
Norway	5,538.8	1,719.1	3,812.4	-6.8				14.1
Poland	1,182.6	57.1	949.8	101.2			11.0	63.6
Portugal	518.5	56.3	50.0	170.3	120.7			121.2
Romania	340.1	140.2	29.3	112.7			-0.5	58.3
Slovakia	74.9	89.6	-72.9	58.1				
Slovenia	155.3	74.4	23.7	27.3	29.8			<0.1
Spain	6,635.0	1,252.0	3,783.0	2,160.0	-544.0	-131.0	115.0	
Sweden	-766.8	-2,329.3	2,086.7	-641.4			0.5	116.8
Switzerland	11,431.5	8,012.6	3,616.5	1,078.3	-1,275.8			
Turkey	-7,396.1	202.2	-361.3	344.6	-6,154.1		-2,411.3	983.7
United Kingdom	-14,109.6	-10,717.1	-5,360.9	-856.8	1,897.5		609.2	318.6
Europe	250,695.3	95,259.4	60,717.2	31,389.7	51,979.1	645.0	-1,732.3	12,437.2

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	-267.2	12.6	-233.7	299.2		-3.9		-338.7	-2.7
Belgium	25.3	15.2	-0.3	8.3					2.1
Bulgaria	-0.2	0.2		-0.2		-0.2			
Croatia									
Cyprus	4.0	9.0	-1.0	-15.0				6.0	5.0
Czech Republic	408.6	58.2	-253.4	224.7				379.2	
Denmark	1,981.6	820.3	-745.4	1,888.6				-9.2	27.2
Finland	89.0	14.3	-11.4	99.3				-76.6	63.4
France	3,311.0	-888.0	2,826.0	1,048.0	-511.0	836.0			
Germany	9,522.6	-618.9	5,996.2	2,016.9	267.0		4.7	-970.8	2,827.4
Greece									
Hungary	360.7	-13.9	-597.0	271.9	55.1	-71.1	515.5	59.2	141.0
Ireland	2,291.0	-912.0	-50.0	1,011.0	2,381.0			629.0	-768.0
Italy	30.6		40.4	-0.7					-9.1
Liechtenstein	1,703.5	255.5	59.0	368.6			0.1	23.7	996.6
Luxembourg	1,918.0	-619.0	-257.0	-5,289.0	3,075.0			1,407.0	3,601.0
Malta	641.9	22.4	3.3	58.8				27.5	529.9
Netherlands	-9,173.3	-4,824.0	569.3	259.4				-569.1	-4,608.9
Norway	665.4	230.7	406.5	52.5					-24.3
Poland	1,556.7	199.4	406.2	896.1			68.8		-13.6
Portugal	63.3		12.1	40.2					11.0
Romania	3.5	2.7		0.5			-0.2		0.6
Slovakia	132.9	2.4	8.7	76.5				45.3	
Slovenia									
Spain	-1,346.0	-18.0	-861.0	-10.0		-525.0			68.0
Sweden	1,175.0	771.8	169.4	167.9			42.8		23.1
Switzerland	1,977.0							337.1	1,639.9
Turkey	598.1							91.6	506.4
United Kingdom	6,072.4	-104.5	330.7	8,609.3	1.1		-335.5	-209.6	-2,219.1
Europe	23,745.3	-5,583.7	7,817.6	12,082.7	5,268.2	235.8	296.3	831.5	2,796.9

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	287.0	206.6	70.4	312.5		-3.9		-338.7	40.1
Belgium	6,417.1	3,737.6	458.8	1,236.1	717.5	255.0			12.1
Bulgaria	49.3	18.9	0.6	28.7	<0.1	0.6	0.6		
Croatia	68.8	20.9	-14.2	-5.2	88.7				-21.4
Cyprus	7.0	11.0	-1.0	-14.0				6.0	5.0
Czech Republic	856.4	326.7	-193.3	343.9				379.2	
Denmark	7,853.7	4,787.6	235.5	3,217.7				-9.2	-378.0
Finland	535.9	-1,010.0	1,094.3	519.3	-6.1	-48.5		-76.6	63.4
France	12,509.0	-4,878.0	2,585.0	1,305.0	12,101.0	1,396.0			
Germany	20,576.3	5,522.7	8,122.7	4,223.5	641.1	9.0	-42.5	-970.8	3,070.6
Greece	557.1	25.2	141.1	174.6	-5.7				221.9
Hungary	435.7	27.2	-686.9	344.4	56.5	-71.1	565.5	59.2	141.0
Ireland	144,563.0	65,884.0	29,278.0	13,405.0	31,629.0			629.0	3,738.0
Italy	1,542.8	-363.2	2,966.5	-1,117.0	125.6		-59.8		-9.1
Liechtenstein	1,903.3	368.7	-108.1	310.9	264.3		0.4	23.7	1,043.5
Luxembourg	64,197.0	16,432.0	12,737.0	6,431.0	17,560.0			1,407.0	9,630.0
Malta	549.2	-45.8	-0.4	71.7		-0.3		27.5	496.5
Netherlands	-2,970.4	-1,037.9	2,820.1	304.3				-569.1	-4,487.8
Norway	6,204.3	1,949.8	4,219.0	45.7					-10.2
Poland	2,739.3	256.4	1,356.0	997.3			79.8		49.9
Portugal	581.8	56.3	62.1	210.5	120.7				132.2
Romania	343.6	142.9	29.3	113.2			-0.7		59.0
Slovakia	207.7	92.1	-64.2	134.6				45.3	
Slovenia	155.3	74.4	23.7	27.3	29.8				<0.1
Spain	5,289.0	1,234.0	2,922.0	2,150.0	-544.0	-656.0	115.0		68.0
Sweden	408.2	-1,557.4	2,256.1	-473.6			43.3		139.9
Switzerland	13,408.6	8,012.6	3,616.5	1,078.3	-1,275.8			337.1	1,639.9
Turkey	-6,798.1	202.2	-361.3	344.6	-6,154.1		-2,411.3	91.6	1,490.1
United Kingdom	-8,037.2	-10,821.7	-5,030.3	7,752.5	1,898.6		273.7	-209.6	-1,900.5
Europe	274,440.6	89,675.8	68,534.8	43,472.4	57,247.3	880.8	-1,436.1	831.5	15,234.1

Table 8
UCITS: Total Net Assets at End 2026 Q1

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	111,275.1	34,066.1	36,913.4	40,068.4				227.3
Belgium	243,617.8	94,690.5	19,279.0	123,931.4	2,263.8	3,148.4		304.6
Bulgaria	1,667.5	245.7	102.1	1,220.1	2.0	87.1	5.6	4.9
Croatia	4,116.2	882.3	880.2	140.1	1,525.4			688.2
Cyprus	802.0	665.0	95.0	42.0				
Czech Republic	17,236.9	5,732.6	9,360.2	2,144.1				
Denmark	207,865.7	102,173.8	64,905.5	37,814.0				2,972.3
Finland	180,735.9	82,682.3	62,739.8	34,843.5	359.2	111.0		
France	1,033,557.0	261,580.0	179,380.0	144,445.0	429,216.0	18,936.0		
Germany	609,699.3	374,997.9	66,231.9	149,785.2	6,154.3	329.7	2,292.1	9,908.3
Greece	22,867.6	3,956.0	11,429.6	5,095.1	1,206.7			1,180.1
Hungary	6,195.5	1,236.8	2,292.8	931.1	65.4		1,669.3	
Ireland	4,678,025.0	2,351,970.0	1,124,565.0	185,824.0	936,021.0			79,645.0
Italy	324,960.1	41,190.1	113,248.4	138,819.7	10,050.9		21,651.0	
Liechtenstein	35,315.0	14,544.1	9,520.6	4,372.0	1,492.6		19.2	5,366.5
Luxembourg	5,186,654.0	2,039,217.0	1,404,627.0	899,949.0	658,044.0			184,817.0
Malta	3,035.7	539.8	1,085.9	493.7		44.8		871.5
Netherlands	125,647.2	96,634.9	24,826.2	1,373.4				2,812.8
Norway	235,075.3	148,254.1	78,933.1	7,345.2				543.0
Poland	51,260.8	8,911.0	36,435.9	5,604.7			46.1	263.2
Portugal	25,116.6	4,502.3	5,632.0	9,124.0	2,591.4			3,266.9
Romania	6,950.3	1,767.9	3,063.8	1,013.2			3.4	1,102.0
Slovakia	8,294.1	3,290.5	1,545.1	3,458.5				
Slovenia	7,155.1	4,904.5	518.2	1,420.4	306.2			5.8
Spain	441,971.0	76,292.0	193,752.0	135,483.0	24,138.0	2,917.0	9,389.0	
Sweden	687,975.0	474,280.5	97,929.1	114,555.0			186.2	1,024.3
Switzerland	858,195.3	445,656.2	250,031.8	127,416.6	35,090.7			
Turkey	157,746.6	3,490.7	3,295.3	2,129.0	25,253.8	0.2	102,968.3	20,609.3
United Kingdom	1,542,650.0	1,021,489.2	189,995.8	219,351.7	36,837.0		20,061.0	54,915.3
Europe	16,815,663.4	7,699,843.7	3,992,614.8	2,398,192.8	2,170,618.4	25,574.1	158,291.3	370,528.3

Table 9
AIFs: Total Net Assets at End 2026 Q1

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	126,915.6	18,757.5	34,426.0	67,060.8			109.8	6,478.3	83.2
Belgium	1,224.7	377.5		371.3					475.9
Bulgaria	240.4	26.6	9.2	49.9			41.9		112.8
Croatia	1,750.7								1,750.7
Cyprus	7,062.0	1,495.0	15.0	1,049.0				955.0	3,548.0
Czech Republic	25,191.1	1,137.4	7,265.4	9,907.0				6,881.3	
Denmark	134,482.9	86,277.8	22,185.9	19,295.9				469.1	6,254.2
Finland	19,453.9	2,241.9	925.3	6,699.9				6,977.0	2,609.9
France	1,695,028.0	148,883.0	197,366.0	182,210.0	12,205.0	9,524.0		243,743.0	901,097.0
Germany	2,349,770.9	154,410.0	418,485.3	1,144,773.1	8,850.3		7,170.2	285,677.3	330,404.8
Greece	2,339.2							2,296.1	43.1
Hungary	49,016.9	3,828.6	13,504.4	8,050.4	1,104.6	3,854.6	8,356.2	8,927.0	1,391.2
Ireland	991,516.0	107,769.0	69,632.0	146,236.0	12,941.0			23,151.0	631,787.0
Italy	149,270.0		495.8	8.1				98,644.0	50,122.1
Liechtenstein	114,503.9	3,108.5	1,905.9	22,976.9			251.2	457.7	85,803.7
Luxembourg	1,021,168.0	67,569.0	95,146.0	199,031.0	28,243.0			127,849.0	503,330.0
Malta	21,599.6	4,306.4	1,710.4	661.1				1,357.9	13,564.0
Netherlands	749,323.3	174,427.2	64,083.8	100,702.2				125,199.3	284,910.8
Norway	19,704.6	11,045.3	2,388.8	2,881.3					3,389.3
Poland	53,168.1	2,890.3	13,222.6	16,059.4			10.2	1,655.9	32.3
Portugal	22,311.9		73.5	711.6				1.2	20,780.5
Romania	4,949.2	4,488.8		73.7				195.8	190.8
Slovakia	4,355.0	30.0	88.7	1,098.4					3,137.9
Slovenia	872.2							181.6	690.6
Spain	32,205.0	1,796.0	7,246.0	14,684.0		3,393.0	4.0		5,082.0
Sweden	40,606.7	18,410.5	5,187.2	15,091.3			884.9		1,032.8
Switzerland	249,438.1							56,192.5	193,245.6
Turkey	46,636.2							37,157.0	9,479.2
United Kingdom	613,013.4	111,126.4	18,218.1	190,206.2	185.4		2,237.0	7,211.5	283,828.9
Europe	8,547,117.4	924,402.4	973,581.0	2,149,888.5	63,529.2	16,933.4	20,756.4	1,063,756.3	3,334,270.1

Table 10

UCITS & AIFs: Total Net Assets at End 2026 Q1

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	238,190.8	52,823.6	71,339.4	107,129.1		109.8		6,478.3	310.5
Belgium	244,842.5	95,068.1	19,279.0	124,302.6	2,263.8	3,148.4			780.6
Bulgaria	1,907.8	272.3	111.3	1,270.0	2.0	129.0	5.6		117.7
Croatia	5,866.9	882.3	880.2	140.1	1,525.4				2,438.9
Cyprus	7,864.0	2,160.0	110.0	1,091.0				955.0	3,548.0
Czech Republic	42,428.0	6,869.9	16,625.6	12,051.2				6,881.3	
Denmark	342,348.6	188,451.6	87,091.4	57,109.9				469.1	9,226.5
Finland	200,189.8	84,924.2	63,665.1	41,543.4	359.2	111.0		6,977.0	2,609.9
France	2,728,585.0	410,463.0	376,746.0	326,655.0	441,421.0	28,460.0		243,743.0	901,097.0
Germany	2,959,470.2	529,407.8	484,717.2	1,294,558.3	15,004.5	329.7	9,462.4	285,677.3	340,313.1
Greece	25,206.7	3,956.0	11,429.6	5,095.1	1,206.7			2,296.1	1,223.2
Hungary	55,212.4	5,065.4	15,797.3	8,981.5	1,170.0	3,854.6	10,025.5	8,927.0	1,391.2
Ireland	5,669,541.0	2,459,739.0	1,194,197.0	332,060.0	948,962.0			23,151.0	711,432.0
Italy	474,230.0	41,190.1	113,744.1	138,827.8	10,050.9		21,651.0	98,644.0	50,122.1
Liechtenstein	149,818.9	17,652.5	11,426.5	27,348.9	1,492.6		270.4	457.7	91,170.3
Luxembourg	6,207,822.0	2,106,786.0	1,499,773.0	1,098,980.0	686,287.0			127,849.0	688,147.0
Malta	24,635.3	4,846.1	2,796.2	1,154.8		44.8		1,357.9	14,435.5
Netherlands	874,970.5	271,062.1	88,910.0	102,075.6				125,199.3	287,723.6
Norway	254,779.9	159,299.4	81,321.8	10,226.5					3,932.3
Poland	104,428.9	11,801.2	49,658.5	21,664.2		10.2	1,702.0	32.3	19,560.5
Portugal	47,428.5	4,502.3	5,705.5	9,835.6	2,591.4		1.2	20,780.5	4,012.1
Romania	11,899.4	6,256.8	3,063.8	1,086.9			199.2		1,292.8
Slovakia	12,649.1	3,320.5	1,633.8	4,556.9				3,137.9	
Slovenia	8,027.3	4,904.5	518.2	1,420.4	306.2			181.6	696.4
Spain	474,176.0	78,088.0	200,998.0	150,167.0	24,138.0	6,310.0	9,393.0		5,082.0
Sweden	728,581.7	492,691.0	103,116.3	129,646.3			1,071.1		2,057.1
Switzerland	1,107,633.4	445,656.2	250,031.8	127,416.6	35,090.7			56,192.5	193,245.6
Turkey	204,382.8	3,490.7	3,295.3	2,129.0	25,253.8	0.2	102,968.3	37,157.0	30,088.5
United Kingdom	2,155,663.4	1,132,615.6	208,214.0	409,557.8	37,022.4		22,298.0	7,211.5	338,744.2
Europe	25,362,780.8	8,624,246.1	4,966,195.8	4,548,081.3	2,234,147.6	42,507.5	179,047.7	1,063,756.3	3,704,798.4

Table 11
Total Number of UCITS Funds at End 2026 Q1

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	882	257	289	331				5
Belgium	506	194	57	161	7	45		42
Bulgaria	122	40	10	61	1	7	1	2
Croatia	107	20	20	7	6			54
Cyprus	31	6	8	17				
Czech Republic	69	20	24	25				
Denmark	689	317	230	130				12
Finland	383	188	104	89	1	1		
France	3,068	1,047	599	1,241	72	109		
Germany	3,118	1,267	541	1,105	10	1	27	167
Greece	347	98	148	68	13			20
Hungary	61	21	18	7	1		14	
Ireland	6,001	3,148	1,486	911	120			336
Italy	1,172	118	397	587	3		67	
Liechtenstein	1,477	539	432	138	10		4	354
Luxembourg	9,636	3,775	2,720	2,244	148			749
Malta	101	23	20	15		3		40
Netherlands	106	67	27	8				4
Norway	674	374	238	61				1
Poland	264	108	94	52			5	5
Portugal	175	36	52	77	3			7
Romania	94	25	25	32			3	9
Slovakia	61	12	14	35				
Slovenia	72	49	7	13	2			1
Spain	2,927	891	752	1,130	13	34	107	
Sweden	614	339	130	135			1	9
Switzerland	1,088	526	249	295	18			
Turkey	2,054	170	85	168	78	2	1,310	241
United Kingdom	1,978	1,029	291	441	14		40	163
Europe	37,877	14,704	9,067	9,584	520	202	1,579	2,221

Table 12
Total Number of AIFs at End 2026 Q1

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,118	97	203	799		4		13	2
Belgium	15	4		7					4
Bulgaria	16	4	1	4		4			3
Croatia	47								47
Cyprus	398		4	46				86	262
Czech Republic	139	20	23	74				22	
Denmark	235	85	72	34				1	43
Finland	105	23	13	20				27	22
France	7,948	610	469	1,774	15	115		588	4,377
Germany	4,942	260	630	2,448	7		18	838	741
Greece	5							3	2
Hungary	541	101	64	84	3	43	120	103	23
Ireland	3,443	392	285	503	9			278	1,976
Italy	1,428		1	1				865	561
Liechtenstein	1,469	115	62	142			7	23	1,120
Luxembourg	3,661	280	342	722	25			271	2,021
Malta	394	53	19	33				29	260
Netherlands	1,836	295	129	145				377	890
Norway	70	24	9	22					15
Poland	690	126	88	202		4	48	7	215
Portugal	458		6	16			1	410	25
Romania	36	12		6			5		13
Slovakia	26	1	2	11				12	
Slovenia	78							9	69
Spain	414	20	34	38		53	1		268
Sweden	122	44	12	46			12		8
Switzerland	180							34	146
Turkey	808							299	509
United Kingdom	959	119	28	325	1		9	20	457
Europe	31,581	2,685	2,496	7,502	60	223	221	4,315	14,079

Table 13

Total Number of UCITS and AIFs at End 2026 Q1

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	2,000	354	492	1,130		4		13	7
Belgium	521	198	57	168	7	45			46
Bulgaria	138	44	11	65	1	11	1		5
Croatia	154	20	20	7	6				101
Cyprus	429	6	12	63				86	262
Czech Republic	208	40	47	99				22	
Denmark	924	402	302	164				1	55
Finland	488	211	117	109	1	1		27	22
France	11,016	1,657	1,068	3,015	87	224		588	4,377
Germany	8,060	1,527	1,171	3,553	17	1	45	838	908
Greece	352	98	148	68	13			3	22
Hungary	602	122	82	91	4	43	134	103	23
Ireland	9,444	3,540	1,771	1,414	129			278	2,312
Italy	2,600	118	398	588	3		67	865	561
Liechtenstein	2,946	654	494	280	10		11	23	1,474
Luxembourg	13,297	4,055	3,062	2,966	173			271	2,770
Malta	495	76	39	48		3		29	300
Netherlands	1,942	362	156	153				377	894
Norway	744	398	247	83					16
Poland	954	234	182	254		4	53	7	220
Portugal	633	36	58	93	3		1	410	32
Romania	130	37	25	38			8		22
Slovakia	87	13	16	46				12	
Slovenia	150	49	7	13	2			9	70
Spain	3,341	911	786	1,168	13	87	108		268
Sweden	736	383	142	181			13		17
Switzerland	1,268	526	249	295	18			34	146
Turkey	2,862	170	85	168	78	2	1,310	299	750
United Kingdom	2,937	1,148	319	766	15		49	20	620
Europe	69,458	17,389	11,563	17,086	580	425	1,800	4,315	16,300