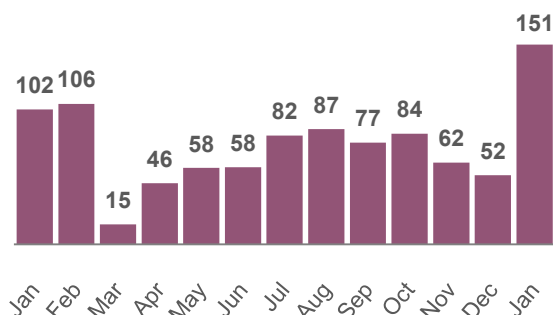


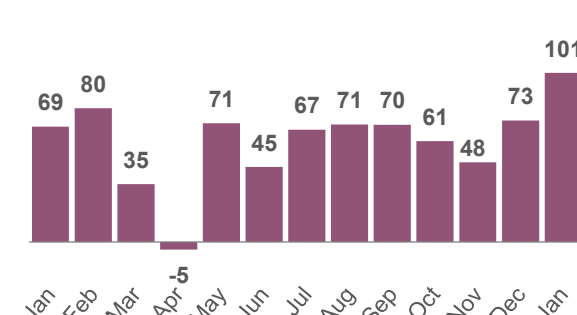
UCITS Net Sales



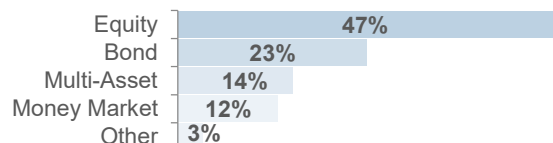
Net Sales of UCITS

	January	December	YTD
Equity	45.5	35.6	45.5
Bond	37.2	24.2	37.2
Multi-Asset	13.1	10.0	13.1
Money Market	49.5	-20.6	49.5
Other	5.6	2.9	5.6
<b>Total UCITS</b>	<b>150.8</b>	<b>52.2</b>	<b>150.8</b>
Of which: ETFs	49.4	30.0	49.4

Net Sales of Long-Term UCITS



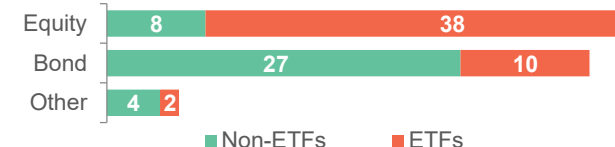
Share of Net Assets by UCITS Type



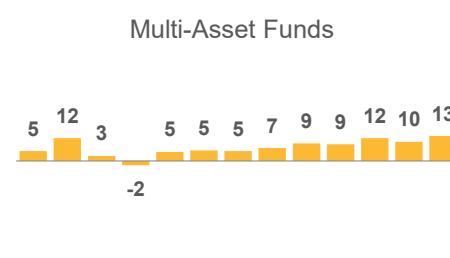
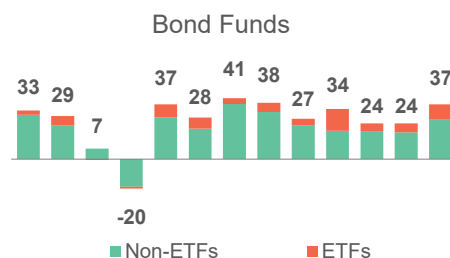
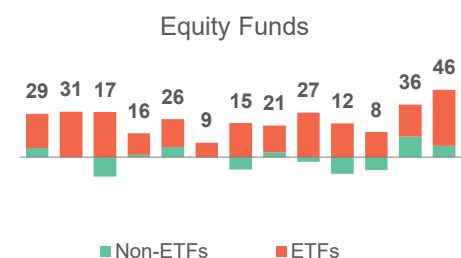
Net Assets of UCITS

	January	Dec 2025	%Δ (1)
Equity	7,997	7,799	2.5%
Bond	4,025	3,968	1.4%
Multi-Asset	2,443	2,395	2.0%
Money Market	2,135	2,093	2.0%
Other	534	517	3.3%
<b>Total UCITS</b>	<b>17,133</b>	<b>16,772</b>	<b>2.2%</b>
Of which: ETFs	2,696	2,603	3.5%

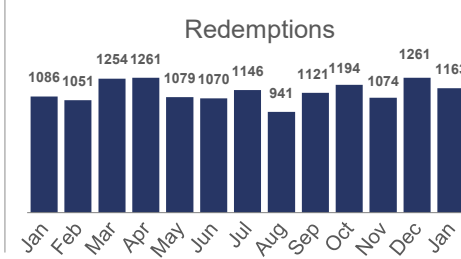
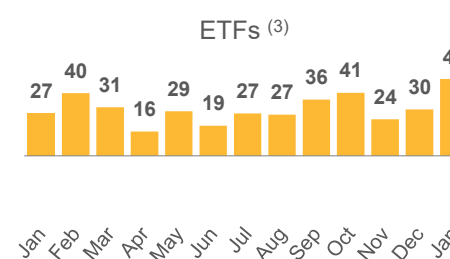
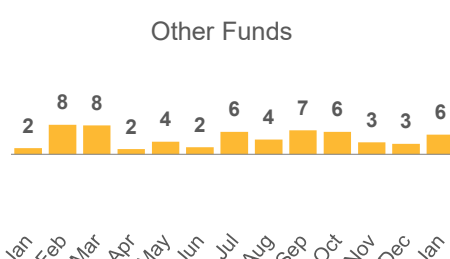
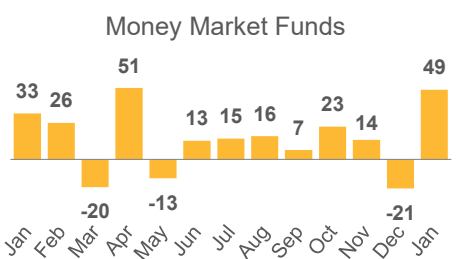
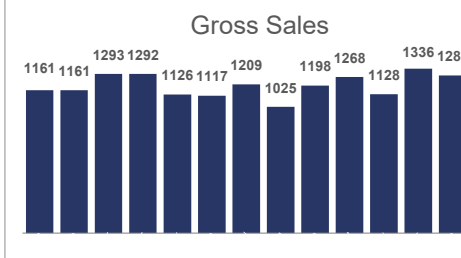
Accumulated Net Sales of UCITS (YTD)



Net Sales of UCITS



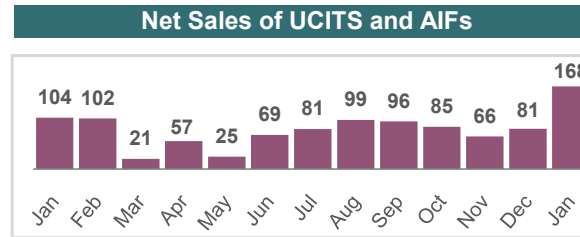
Gross Flows of UCITS (2)



Data are presented in euro billions (unless otherwise noted).

(1) Percentage changes compare net assets at end January 2026 and end December 2025. (2) Data cover all countries except Austria, Belgium, Finland, France, Greece, Hungary, and Turkey. (3) ETF data are also included in the net sales of equity, bond and other funds.

Net Sales and Net Assets by Country				
Country <sup>(1)</sup>	Net Sales (EUR mn)		Net Assets (EUR bn)	
	UCITS	AIFs	UCITS	AIFs
Austria	678	48	115.7	131.3
Belgium	2,195	11	251.2	1.3
Bulgaria	14	0	1.8	0.2
Croatia	44	n.a.	4.1	1.6
Cyprus	-1	-5	0.8	6.9
Czech Republic	145	117	17.8	25.3
Denmark	1,693	773	215.8	137.5
Finland	887	15	185.0	19.8
France	26,282	5,886	1,066.7	1,699.3
Germany	3,105	4,452	628.4	2,377.7
Greece	300	n.a.	23.5	2.3
Hungary	101	313	6.3	49.5
Ireland	70,509	-3,174	4,665.2	965.1
Italy <sup>(2)</sup>	613	-1.5	310.9	148.1
Liechtenstein	179	236	35.9	111.4
Luxembourg	27,856	3,367	5,270.0	1,024.4
Malta	-58	-156	3.2	21.4
Netherlands	3,793	-746	125.1	763.0
Norway	3,588	231	234.3	19
Poland	1,267	769	53.3	53.6
Portugal	82	27	25.2	22.0
Romania	249	1	6.3	4.9
Slovakia	53	28	8.6	4.3
Slovenia	73	n.a.	7.4	0.9
Spain	3,026	-812	445.6	33.3
Sweden <sup>(3)</sup>	340	77	787.1	49.6
Switzerland	8,208	359	873.1	256.3
Turkey	3,294	3,586	163.8	41.8
UK <sup>(4)</sup>	-7,692	1,320	1,600.8	643.3
<b>TOTAL</b>	<b>150,822</b>	<b>16,722</b>	<b>17,133</b>	<b>8,615</b>

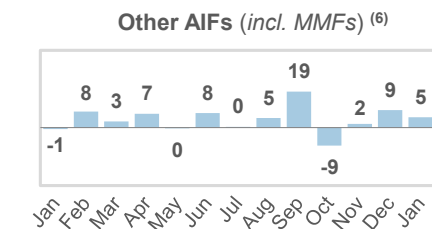
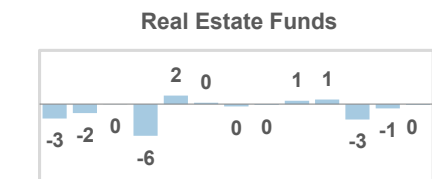
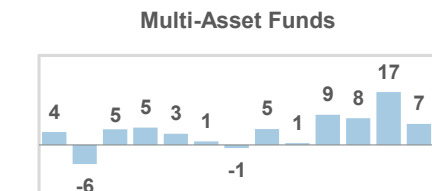
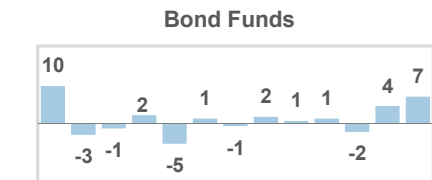
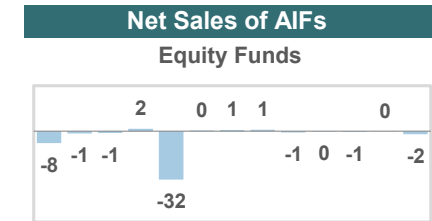
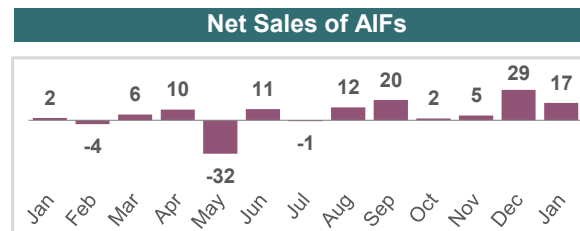


**Net Sales of AIFs**

	January	December	YTD
Equity	-2.1	0.0	-2.1
Bond	6.9	4.5	6.9
Multi-Asset	6.6	16.5	6.6
Money Market	3.5	-0.2	3.5
Real Estate	-0.2	-0.8	-0.2
Other	1.9	9.3	1.9
<b>Total</b>	<b>16.7</b>	<b>29.3</b>	<b>16.7</b>

**Net Assets of AIFs**

	January	Dec 2025	%Δ <sup>(5)</sup>
Equity	967	951	1.7%
Bond	984	976	0.8%
Multi-Asset	2,190	2,142	2.2%
Money Market	61	57	6.0%
Real Estate	1,050	1,049	0.1%
Other	3,363	3,341	0.7%
<b>Total</b>	<b>8,615</b>	<b>8,515</b>	<b>1.2%</b>



Data are presented in euro billions (unless otherwise noted).

(1) This table shows net assets and net sales of funds classified according to their country of domicile. Data on where funds are bought and who owns them are shown in EFAMA's European Quarterly Statistical Releases and Fact Book. Funds domiciled in Switzerland, Turkey and the United Kingdom that fulfill the UCITS criteria are classified as UCITS. (2) Net asset figures include closed-ended funds at end 2024. (3) Breakdown between UCITS and AIF net assets based on estimation. Data reflect funds sold to Swedish investors, regardless of the fund domicile. (4) Investment trusts are excluded. (5) Percentage changes compare net assets at end January 2026 and end December 2025. (6) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.