Monthly Flows

Amundi Investment Solutions

Trust must be earned

Equities drive strong summer for UCITS ETF market

IN A NUTSHELL

- Investors added €43bn of net new assets in August, following €49.4bn in July, in what was a record month for the market.
- In equities, there was a rotation into the US and diversification* through global exposures.
- There was a divergence in fixed income, with investors preferring all-maturity in European bonds versus shorter-dated US exposures.

UCITS ETF FLOWS | EQUITIES | FIXED INCOME | ESG | GOLD

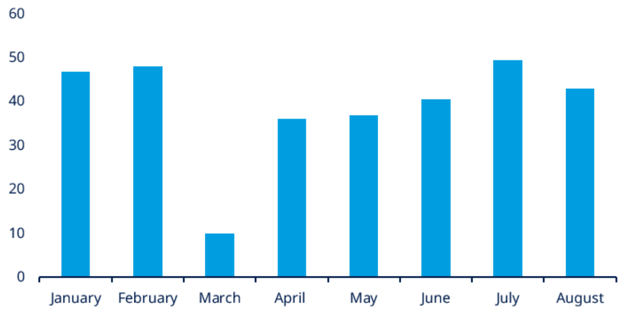
The summer months proved to be a strong period for European-domiciled UCITS ETFs as investors allocated a record €49.4bn to the market in July, while the momentum continued in August with new inflows of €43bn.

Asset collection in 2026 is tracking well ahead of prior-year levels with a record overall year potentially in the offing. This comes despite higher volatility over the summer. But this did little to interrupt allocations, with equity ETF flows leading the way at €35.4bn.

Investors showed a clear preference for diversification* in equities. There was little to split between US equity inflows, all country world (ACWI) and world developed market (DM) world, all of which added more than €9bn in August. European equities rebounded, recording new inflows of €4.5bn.

Investors allocated €7.2bn to fixed income. Government bonds accounted for almost half of that at more than €3bn, followed by investment grade corporate debt at €1.7bn and money market strategies at €1.2bn.

UCITS ETF market net new assets in 2026 (€ billion)



Source: Amundi, Bloomberg. Data as at end-August 2026. European-domiciled UCITS ETF market only

***Diversification does not guarantee a profit or protect against a loss.**

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Investor positioning in equities were shaped by two broad themes: rotation into the US and diversification* through global exposures.

US equities, with NNA at €9.2bn, extended the momentum it has generated since the market recovery in the second quarter. The clearest sector rotation in August was into information technology (IT). After being the second-largest sector allocation in July, IT flows more than doubled in August, rising to just over €2bn. That suggests investors are still reluctant to miss out on the market's strongest growth theme, despite talk of an AI bubble and stretched valuations.

Besides US equities, the top equity inflows were balanced between ACWI with NNA of €9.2bn and DM world at €9.1bn. This highlights how investors are building broader, more diversified* equity exposure.

After a strong start to the year, European flows stalled and even turned negative during the spring, as investors reacted to geopolitical shocks and concerns around the energy and inflation outlook. Since June, however, that trend has reversed, and there has been a progressive reallocation into the region. In August, European equity ETFs gathered €4.5bn, roughly double July's level.

Emerging markets (EM) were in positive territory with NNA of €2.6bn in August, despite concerns about AI-related concentration risk, particularly in EM Asia and South Korea.

Within style and sector flows, smart beta continued to show strong demand, especially strategies focused on income generation, which gained €2.3bn. That has become a recurring feature across market conditions, with investors still looking for yield pickup wherever they can find it. Equal-weight strategies were also in demand, though the pace was lower than in July.

Rising gold prices supported a clear pickup in demand in August, both via gold ETPs and through listed equities linked to the precious metal, such as gold miners. This was a more niche but still meaningful sign that investors could be seeking hedges alongside risk assets.

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The strongest theme in fixed income was a clear preference for government bonds, which added €3.2bn in August, of which around half was allocated to US Treasuries.

Investors increasingly favoured short-duration and ultra-short-duration exposures in the US, reflecting a more defensive stance amid continued uncertainty around inflation, rate policy and Treasury supply dynamics.

Concerns over higher government issuance, the future path of policy rates, and competing bond issuance from large technology and AI-linked companies all contributed to a less supportive technical picture for Treasuries.

In Europe, the pattern was different. Rather than a fresh defensive rush into short-dated debt, investors appeared to be re-weighting back toward all-maturity government exposures, effectively neutralising positions after the heavy sell-off earlier in the year. All-maturity Euro govies gained €266m in NNA in the month.

Corporate debt net inflows came in at €1.7bn in August. The approach investors took was similar to government bond allocations, with all-maturity preferred in European corporate debt at €721m and short-term ahead in the US market at €126m.

Investors are still looking for high income, which was reflected by money market strategies adding €1.2bn in the month.

Flows into inflation-linked strategies dropped from more than €700m in July to roughly €209m in August, but inflation protection clearly remains on the radar.

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UCITS ETF FLOWS | EQUITIES | FIXED INCOME | ESG | GOLD

ESG

ESG flows were positive in the month, with NNA rising to around €8.3bn in August.

The pattern of demand was broadly similar to the mainstream market, especially on the equity side, which suggests ESG participation is being driven by the same underlying investor preferences rather than a separate trend.

In ESG flows, investors showed the strongest interest in low-tracking and climate transition approaches.

In ESG equities, which added €7.2bn in August, the allocation share appears to be rising. Equity strategies now account for roughly 15% to 20% of ESG flows, up from a previous range closer to 10% to 15%.

That indicates growing investor comfort with using ESG equity exposures as part of broader portfolio construction, rather than treating them as a niche satellite allocation.

Investors allocated €1.1bn to ESG fixed income, as demand remained concentrated in IG corporate debt, which recorded NNA in the month of €939m.

That continues to be the clearest area of investor preference within sustainable bond allocation.

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GOLD

Gold prices recovered sharply in August (~$4,600/oz). Earlier this year, a hawkish US Federal Reserve together with elevated real yields weighed on the metal.

More recently, however, the US Treasury's decision to expand its long-dated bond buyback programme has helped push yields lower and weaken the dollar, providing support for gold.

And the broader backdrop remains constructive: fiscal stress, reserve diversification*, de-dollarisation, steady central bank buying and now investment demand could continue to support the market.

In addition to the flows into gold miners, gold ETPs have attracted investor interest, adding €6.3bn in August. This brings year-to-date gold ETP inflows to €8.1bn, ahead of full-year 2025's €6.6bn.

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KNOWING YOUR RISK

It is important for potential investors to evaluate the risks described below and in the fund’s Key Information Document (“KID”) and prospectus available on our websites www.amundietf.com.

CAPITAL AT RISK - ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index securities. Investors’ capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK - The underlying index securities of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK - The fund’s objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK - Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund’s website amundietf.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK – An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK – There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK – The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK – ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

CREDIT WORTHINESS – The investors are exposed to the creditworthiness of the Issuer

DISCLAIMER

Source: Bloomberg Finance LP – Amundi. Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi Internal Database - each ETF of the database is allocated by Amundi AM to a classification based on its underlying exposure

Information reputed exact as of 2 Sept 2026 with data as at 31 Aug 2026.

Amundi Asset Management - French “Société par Actions Simplifiée” - SAS with a share capital of €1 143 615 555 - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036 - Head office: 91-93, boulevard Pasteur, 75015 Paris – France - Postal address: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 – France - Siren no. 437 574 452 RCS Paris.

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