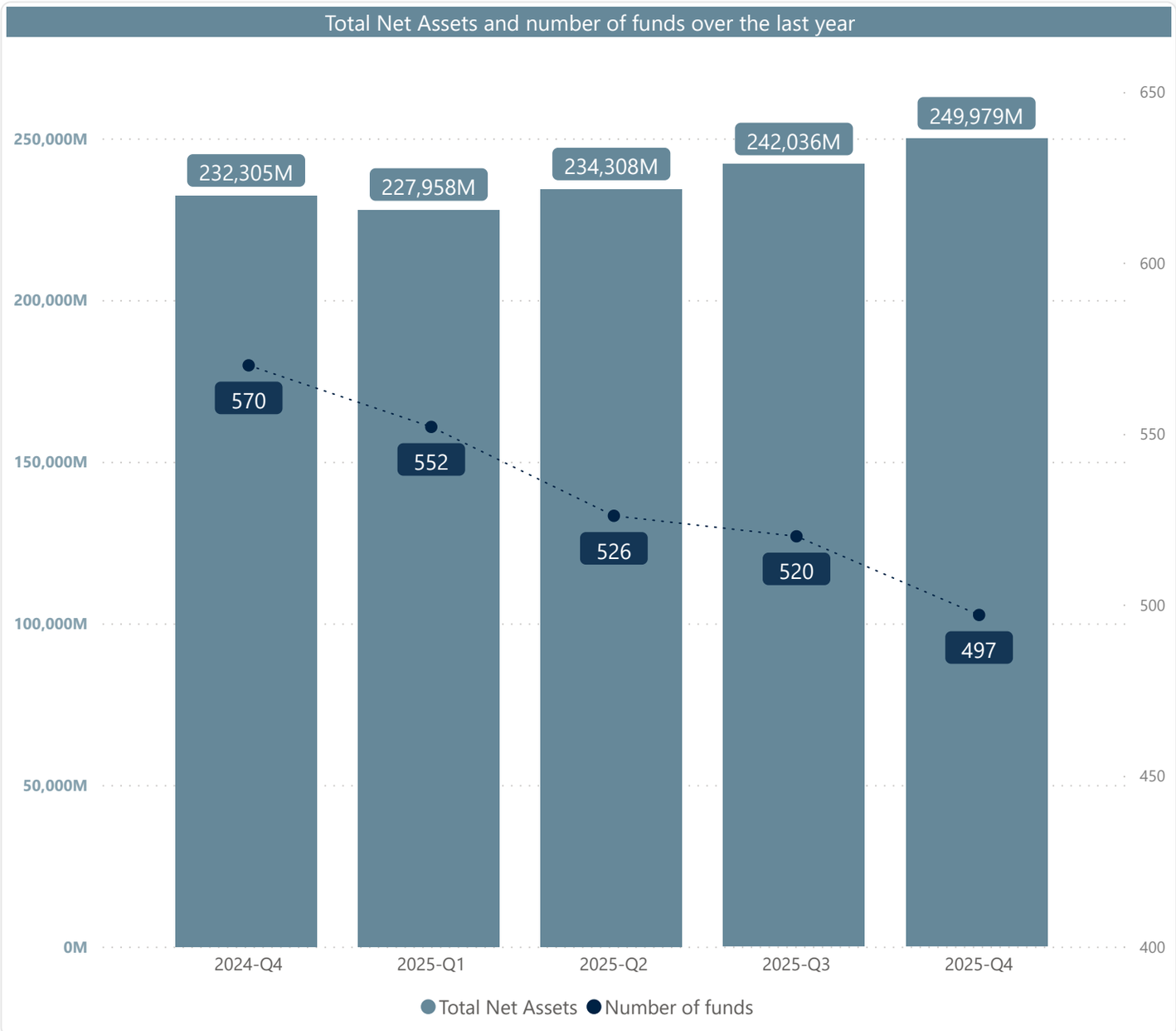
Belgian public open-ended investment funds
Quarterly dashboard

Q4 2025

May 2026

Belgian public open-ended investment funds - Quarterly Dashboard - Q4 2025

1. Total Net Assets: Overview

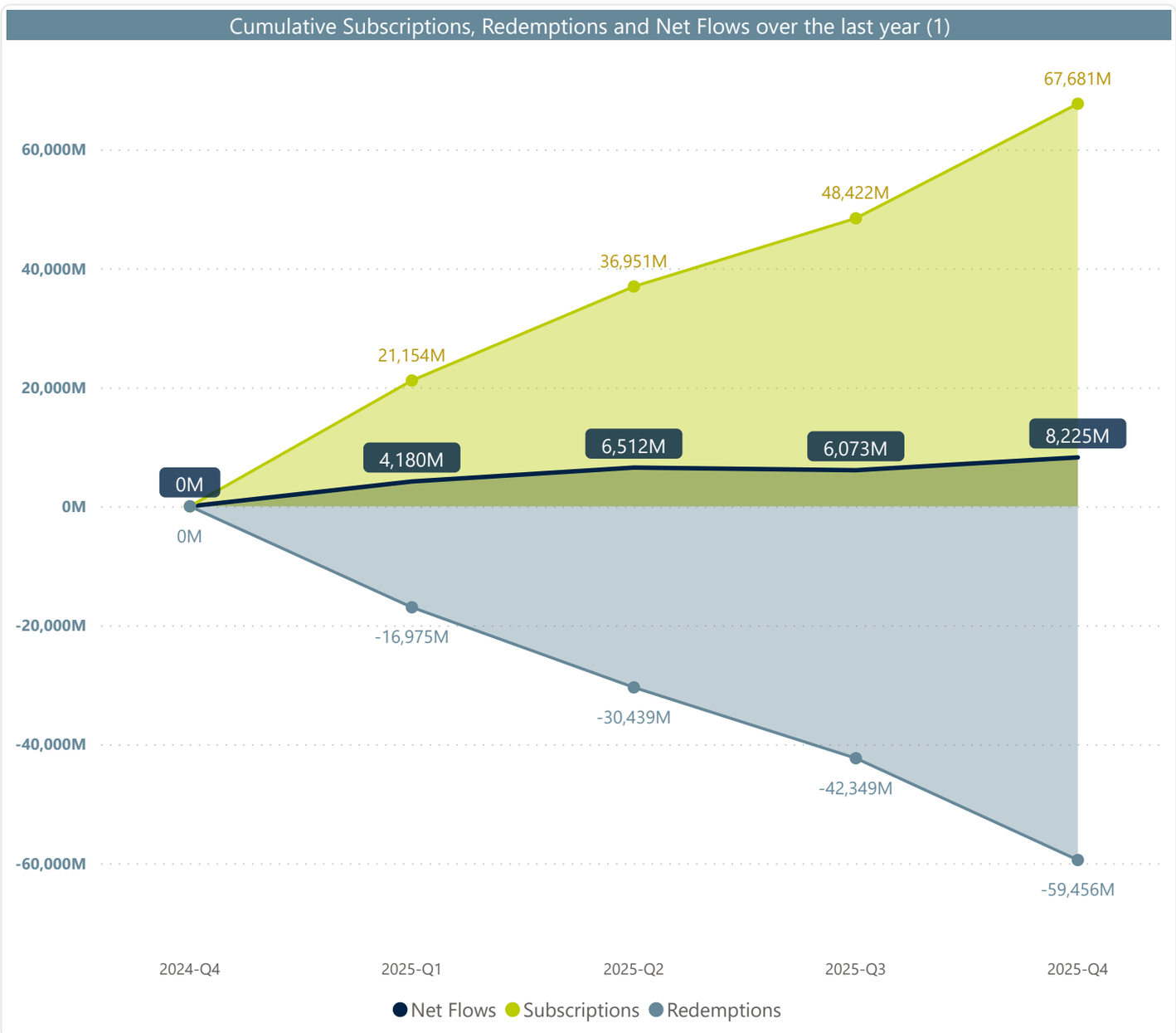


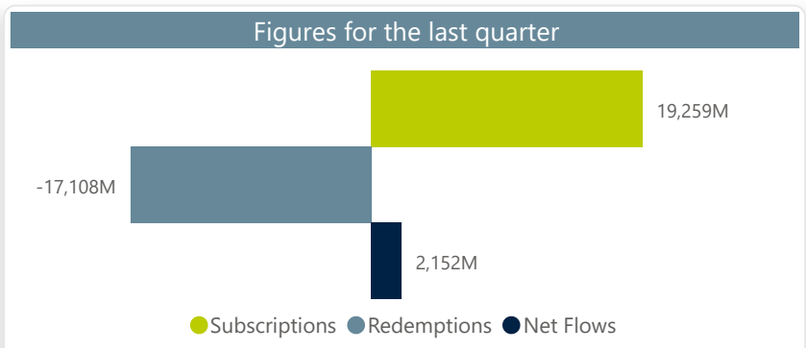
At the end of 2025, total net assets of the Belgian public open-ended funds amounted to EUR 250 billion. In the fourth quarter, net assets increased by 3.3%. Overall, across the year 2025, net assets increased by 7.6% thanks to a combination of developments in financial markets and positive net inflows, which led to an overall positive performance of fund portfolios.

At the end of 2025, there were 497 funds. This represents a net decrease of 23 funds during the fourth quarter and of 73 funds during 2025.

While the decrease is stronger than in recent years, it follows a long-term trend and is generally explained by the greater number of structured funds reaching maturity compared to new funds being launched, and by the number of funds involved in mergers and liquidations.

2. Net Flows: Overview

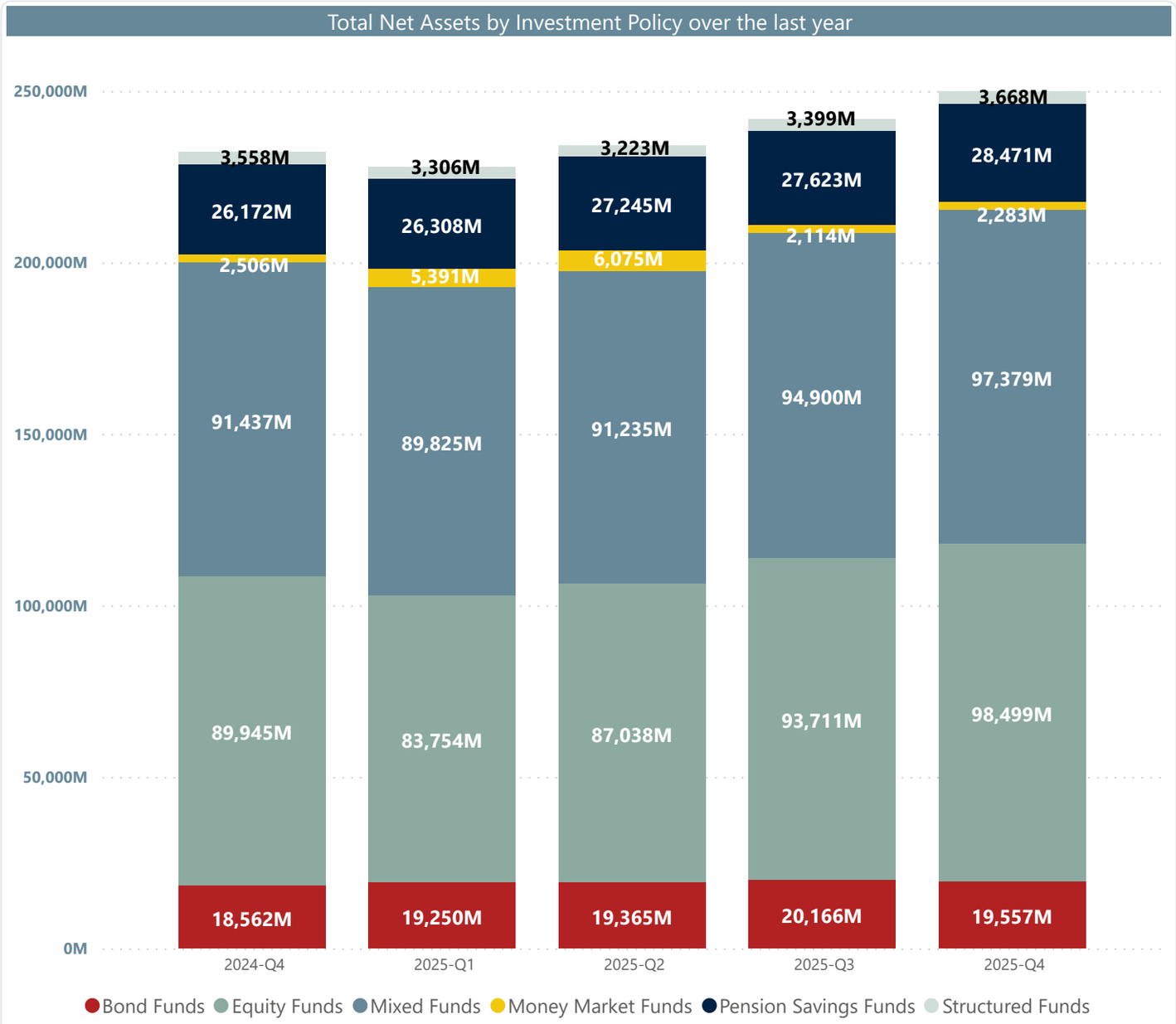


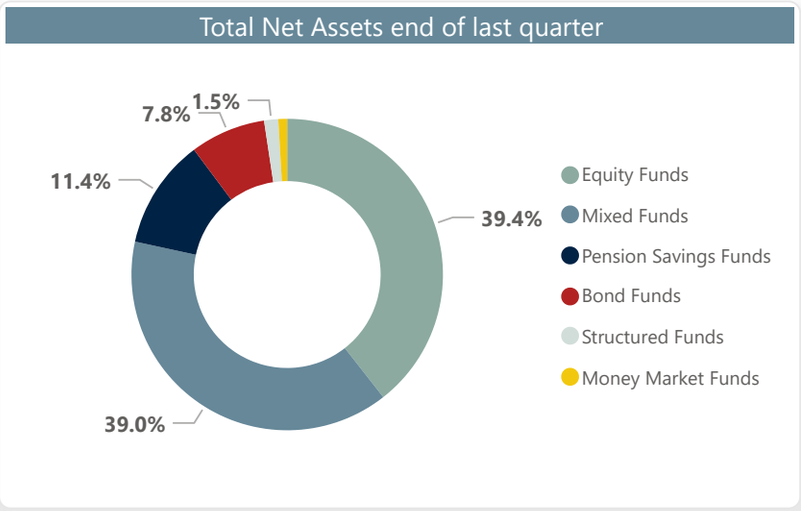


In the fourth quarter of 2025, net inflows in Belgian public open-ended funds reached EUR 2.2 billion, as subscriptions exceeded redemptions by this amount.

Overall, in 2025, total subscriptions significantly outweighed total redemptions, resulting in a net inflow of EUR 8.2 billion.

3. Total Net Assets: Detail by Investment Policy





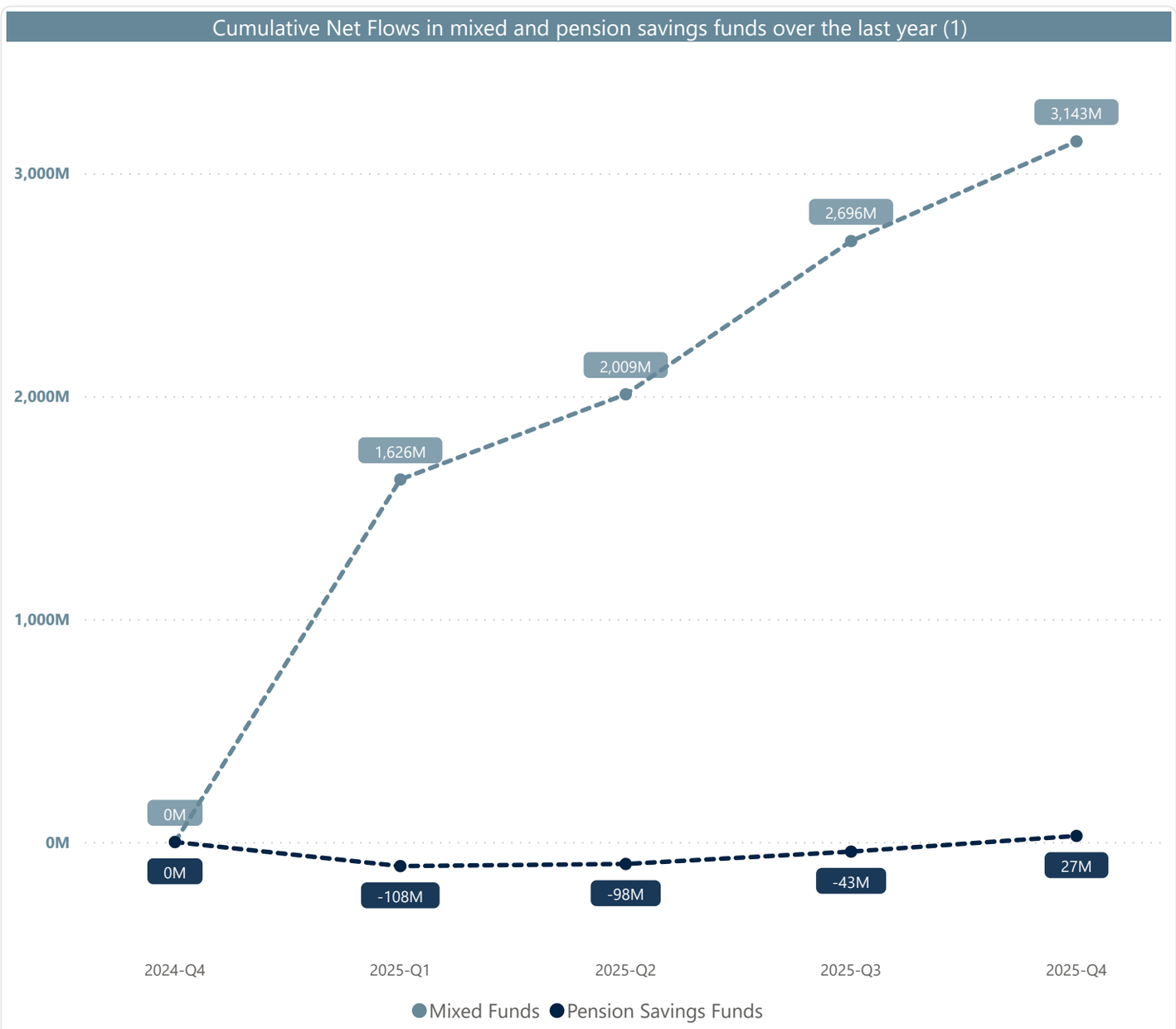
By the end of 2025, net assets of mixed funds, pension savings funds and equity funds collectively accounted for 90% of the sector's total net assets.

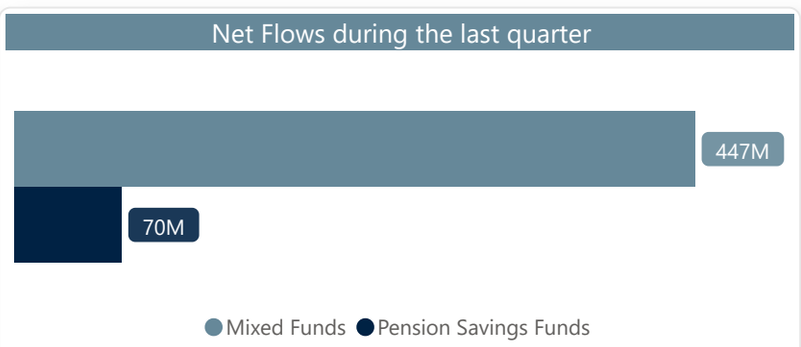
Equity funds witnessed the strongest increase in 2025, with net assets rising by EUR 8.6 billion. As a result, equity funds overtook mixed funds in terms of total net assets for the first time since the dashboard was first published in 2021.

On a relative basis, net assets of equity funds (+9.5%) saw the largest increase in net assets in 2025, ahead of pension funds (+8.8%), mixed funds (+6.5%), bond funds (+5.4%) and structured funds (+3.1%), while net assets of money market funds decreased during the same period (-8.9%).

Note: Funds with another type of investment policy are not included in this analysis.

4. Net Flows: Detail by Investment Policy



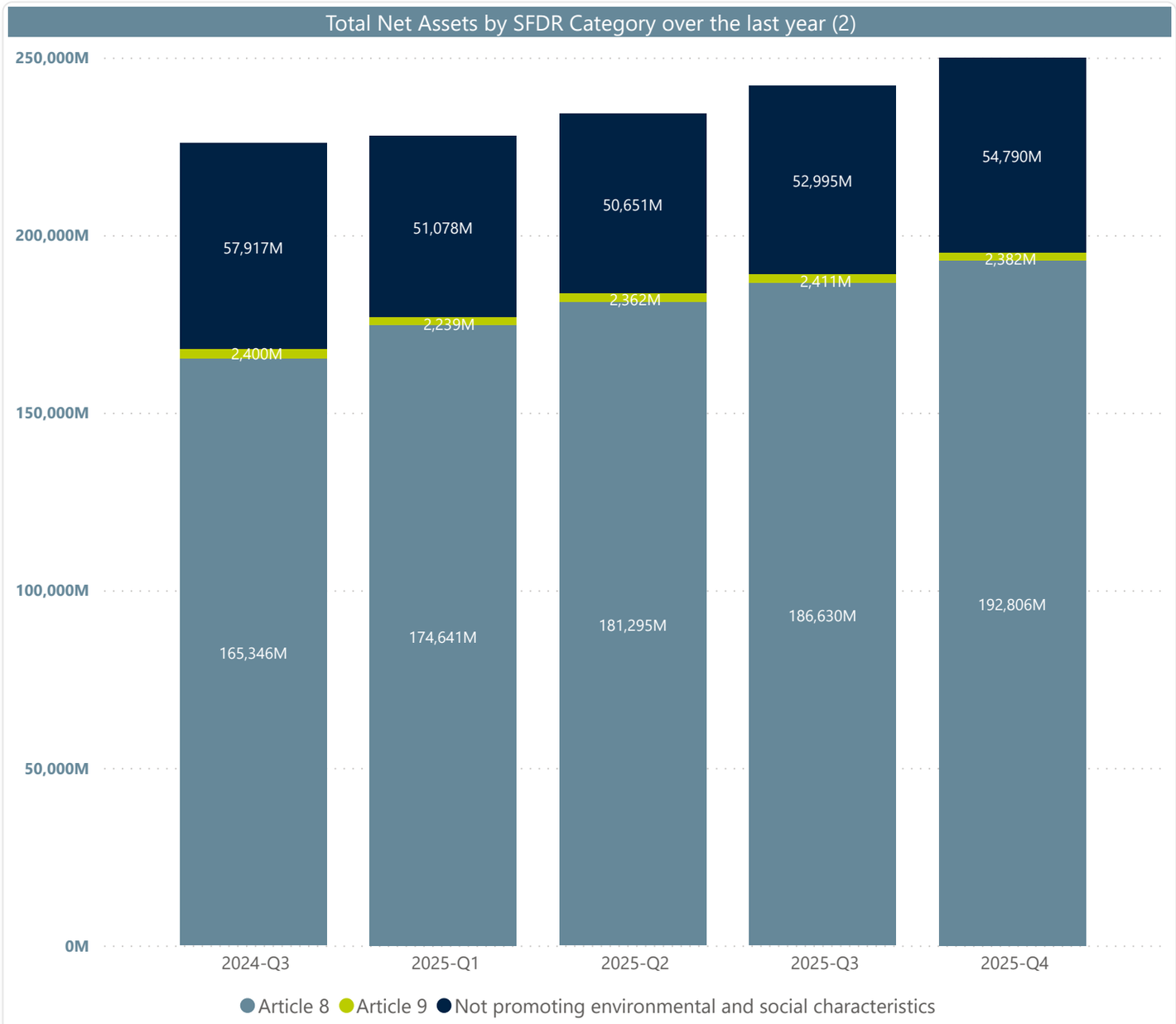


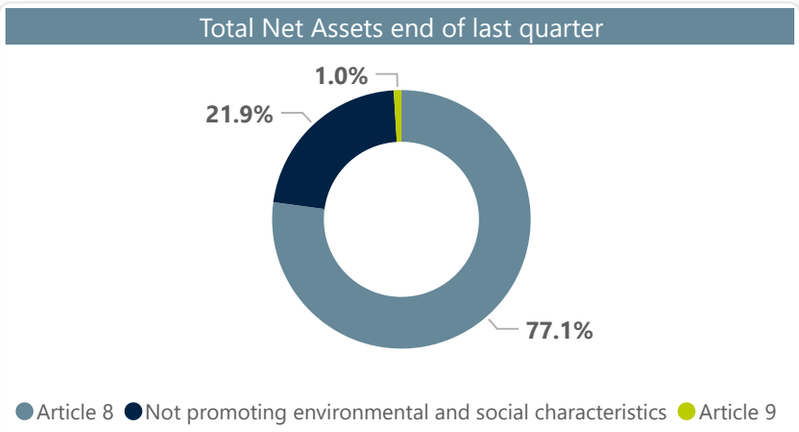
Given their broad retail investor base, pension savings funds and mixed funds are highlighted in this section.

Pension savings funds, which have the most widespread investor base across Belgian retail investors, witnessed limited net inflows in 2025, amounting to EUR 27 million in total. In the fourth quarter of 2025, net subscriptions amounted to EUR 70 million. The fourth quarter typically has the highest amount of net subscriptions for this type of fund.

Mixed funds, of which the vast majority are held by retail investors, recorded cumulative net inflows of EUR 3.1 billion in 2025. In the fourth quarter of 2025, subscriptions outweighed redemptions by an amount of EUR 447 million.

5. Total Net Assets: Detail by SFDR Category

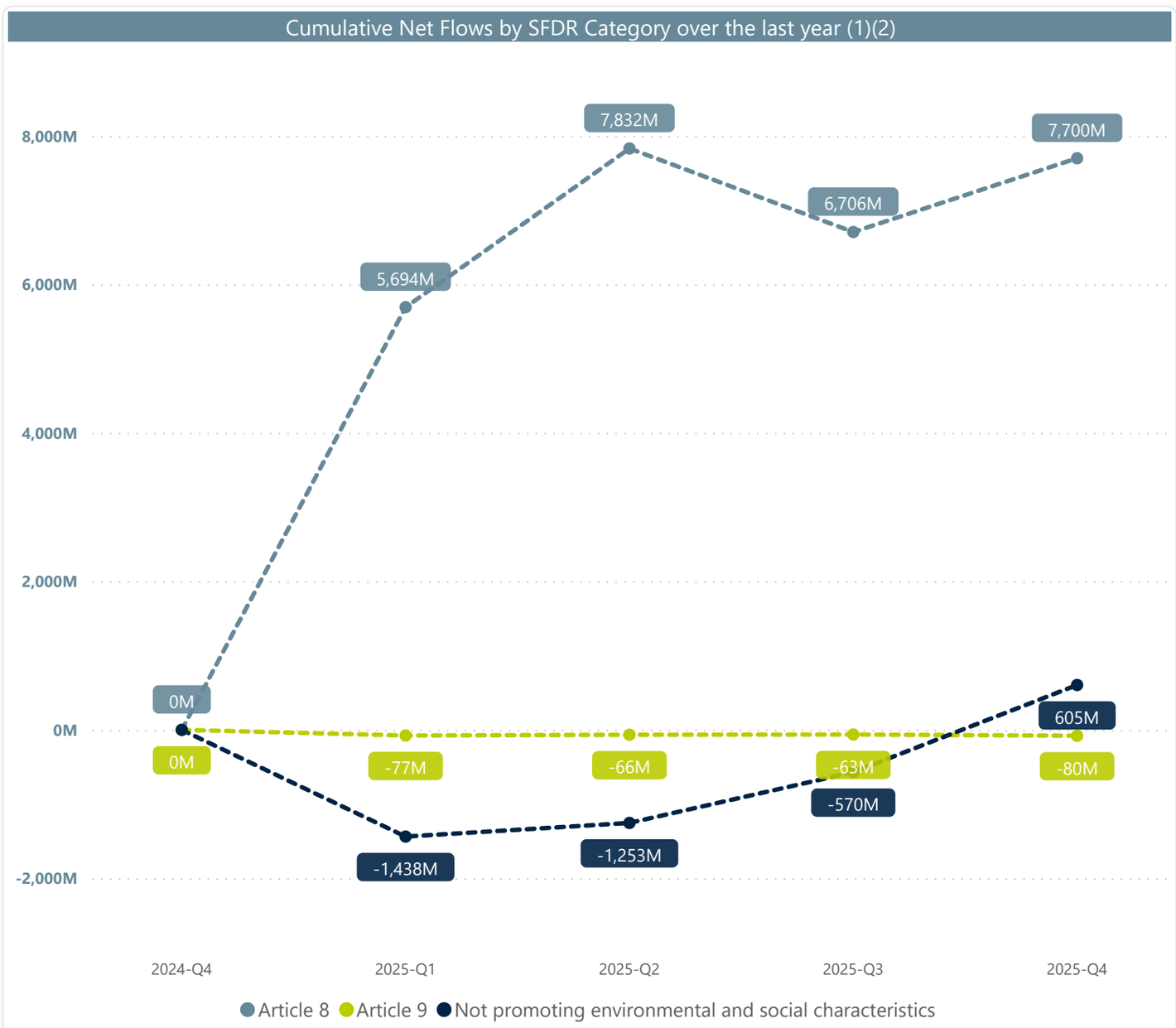


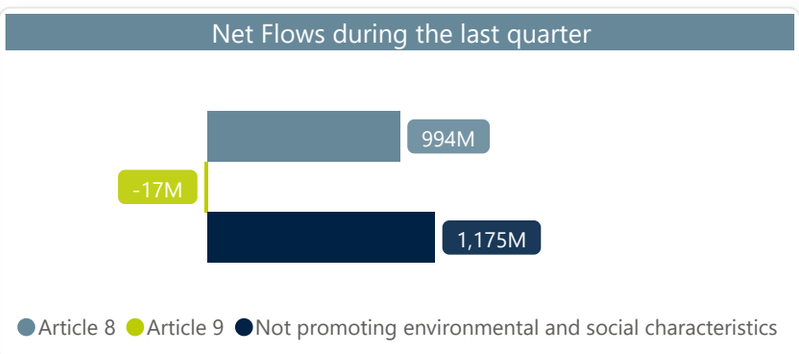


In accordance with the Sustainable Finance Disclosure Regulation (SFDR), funds having a sustainable investment objective and funds promoting, among other characteristics, environmental or social characteristics must disclose specific information. Funds can therefore be classified into one of three categories based on their sustainability-related disclosures.
"Article 9 funds" have sustainable investment as their objective.
"Article 8 funds" promote environmental or social characteristics. A third category of funds represents the funds that neither have sustainable investment as their objective nor promote environmental or social characteristics.

Article 8 funds remain the largest category and their share further increased from 73.7% to 77.1% in 2025. The share of article 9 funds remained stable at around 1.0%.

6. Net Flows: Detail by SFDR Category





Article 8 funds, which promote environmental or social characteristics, recorded significant net inflows in 2025, amounting to EUR 7.7 billion in total. In the fourth quarter, these funds saw net inflows of EUR 1.0 billion.

Article 9 funds, which have sustainable investment as their objective, experienced net outflows of EUR 80 million in 2025, of which EUR 17 million in the fourth quarter.

Funds that have neither sustainable investment as their objective nor promote environmental or social characteristics recorded cumulative net inflows of EUR 605 million in 2025. In the fourth quarter, net inflows amounted to EUR 1.2 billion.

General

Funds are identified at compartment level and therefore "fund" refers to a compartment of a collective investment scheme for those collective investment schemes with compartments and to the collective investment scheme itself when the collective investment scheme does not have compartments.

Statistics are presented for all funds for which the relevant data have been reported to the FSMA. The relevant data should be reported to the FSMA for all active funds. Active funds are funds for which the initial subscription period has been closed and have assets under management and which have not entered into a liquidation or merger process.

The relevant data reported to the FSMA are the total net assets of a fund, the amount of subscriptions and the amount of redemptions, all in base currency of the fund.
Net flows into or out of a fund, also called net inflows or net outflows, are calculated as subscriptions minus redemptions.

The FSMA continues to work with investment funds, their management companies and the entities responsible for the fund administration to identify and correct filing errors. Further, the FSMA has employed certain assumptions in aggregating the data. Future adjustments to the methodology and amended filings that change the underlying data could lead to changes in previously reported statistics.

All statistics are shown in million EUR (M). Data that have not been reported in EUR are converted to EUR based on the ECB reference rate.
Statistics are shown on a quarterly frequency and net assets are calculated at the following dates: 31/12/2024, 31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025.

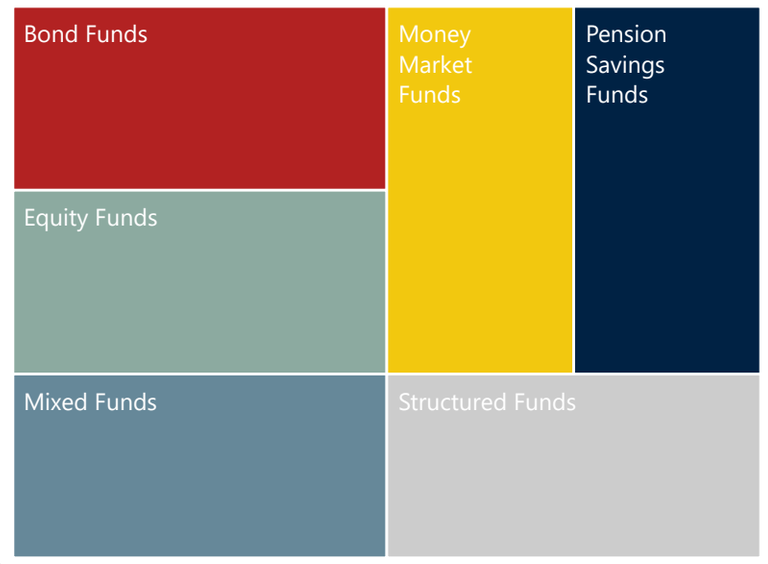
All statistics are shown on an aggregated basis, either for the entire sector of the Belgian publicly offered open-ended investment funds, or for specific categories of funds. There is no correction for net assets, subscriptions and redemptions of funds investing in other funds included in the sector.

The FSMA has classified funds into different categories based on their prospectus. The classification is based on their stated investment policy as of the last reporting day of the last quarter of the reporting period and their sustainability-related disclosures according to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR) as of the last reporting day of each quarter of the last year.

(1): In contrast to previous versions of this dashboard (until 2022 Q1), subscriptions and net flows do not include subscriptions linked to mergers of Belgian funds.
(2): In contrast to previous versions of this dashboard (until 2022 Q1), the method to classify funds according to SFDR fund types has been updated to correctly reflect the impact of funds converting from one category to another. This has an impact on the distribution of net assets and net flows classified according to SFDR fund types for previous quarters.

Investment Policy Classification

Funds are classified into different categories based on the stated investment policy from their prospectus. Money market funds (MMFs) invest in short-term assets and have distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment. They are authorised as MMF pursuant to article 4 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (MMF Regulation). Pension savings funds are funds that have to comply with the relevant investment restrictions from the Belgian fiscal legislation for pension savings funds. Bond funds are funds with the objective to invest principally in fixed income instruments and which are not authorised as MMFs. Equity funds are funds with the objective to invest principally in equity instruments. Mixed funds are funds with the objective to invest in a combination of equity instruments, fixed income instruments and/or cash instruments and which are not registered as a pension savings fund. Structured funds are funds which aim to provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets, indices or reference portfolios or funds with similar features. Funds which cannot be classified into one of the previously mentioned categories are classified in a residual category. Funds of funds, which are funds with the objective to invest a substantial proportion of their asset in units of other funds, are classified into an investment policy category according to the asset classes to which they ultimately aim to offer an exposure. Feeder funds, which are funds which invest at least 85% of their assets in units of their master fund, are classified according to the investment policy of their master fund.



SFDR Classification

Funds are classified into different categories based on their sustainability-related disclosures according to the SFDR. The SFDR imposes, among others, pre-contractual disclosure to end investors on sustainable investment objectives and on the promotion of environmental or social characteristics. In this dashboard funds are classified into one of three categories. The first category of funds, article 9 funds, have sustainable investment as their objective. These funds comply with article 9 of the SFDR. The second category of funds, article 8 funds, promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. These funds comply with article 8 of the SFDR. The remaining funds do not comply with article 8 or 9 of the SFDR and do not have sustainable investment objectives, nor do they promote environmental or social characteristics.