Key highlights in April 2026

April saw a strong recovery in flows, with net new assets rising **+$33.7bn month-over-month** and moving back closer to the pace seen earlier in the year. Trading activity eased from March's highs, pointing to renewed investor demand rather than volatility-led turnover.

April flows show a clear recovery in **growth-oriented equity themes**, with Information Technology and AI regaining momentum after the softer March backdrop. Among themes linked to geopolitical risk, Energy-focused ETPs saw their first month of outflows in 2026, while Defence continued to gather net new money, albeit at a slower pace.

Surprisingly, flows also recovered in areas that had struggled in March, with **government bonds** attracting renewed inflows, around $2.7bn of which went into European bond exposures, while flows into **gold** products drove the reversal in precious metals after a negative Q1 trend.

Exhibit 1:
European ETP markets at a glance

$3.6tn
European ETPs AUM[1]
+10% YTD, +9% MOM

+$45.8bn
Net Fund Flows[2]
+$171.3bn YTD, +$33.7bn MOM

+70 in April
New ETF Fund Launches
(215 YTD)

$471.6bn
Trading Volume[2]

[1]End of April '26 | [2]In April '26

Exhibit 2:
Monthly net flows by asset class ($bn)

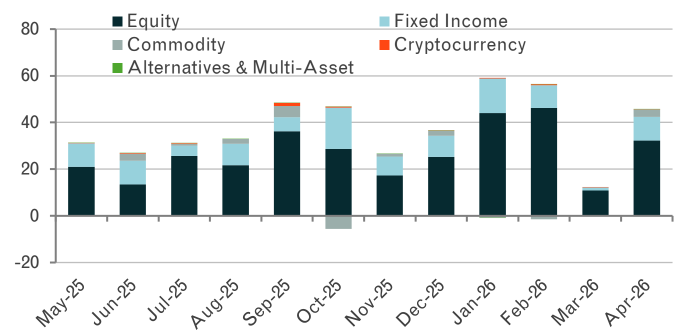


Exhibit 3:
Monthly volume by trade category ($bn)

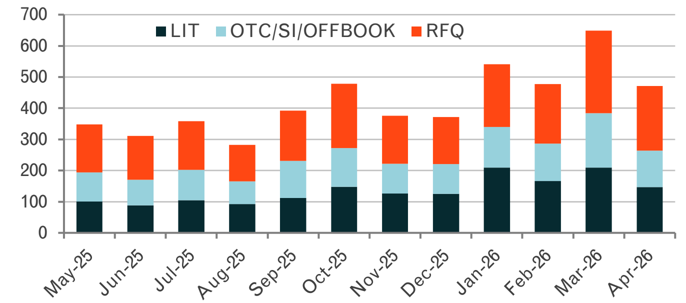


Exhibit 4:
Cumulative net flows & AUM breakdown ($bn)

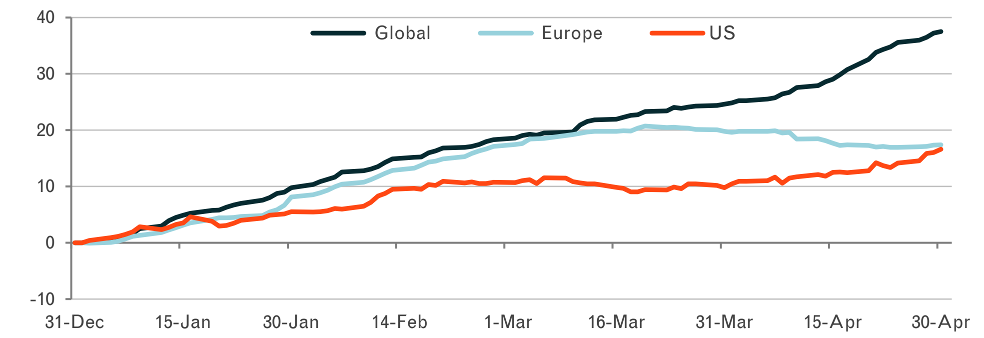
Asset Class / Sector	Cum. Net Flows YTD	Net Flows Feb '26	Net Flows Mar '26	Net Flows April '26	AUM Apr '26	Flows YTD, % of AUM
Equity	133.5	46.2	10.9	32.3	2'610.4	5%
Energy	3.1	0.8	1.9	-0.2	11.3	27%
Financials	-2.7	0.8	-4.3	-0.5	28.5	-9%
Information Tech.	1.8	-0.1	0.2	1.6	53.6	3%
Disruptive Tech.	5.5	1.3	0.8	1.7	56.9	10%
Defence	4.2	1.1	1.0	0.5	21.9	19%
AI	0.3	0.0	-0.2	0.3	13.5	2%
Fixed Income	35.8	9.9	1.1	10.0	702.7	5%
Ultra-Short	10.3	0.8	5.5	1.0	129.8	8%
Government	15.5	5.5	-0.6	4.6	233.1	7%
Corporate	5.0	1.5	-0.5	1.6	183.7	3%
High Yield	-0.7	0.4	-3.3	0.8	44.2	-2%
Commodity	1.2	-1.5	0.2	3.2	247.4	0%
Precious Metals	-2.3	-3.2	-0.7	3.0	211.8	-1%
Energy	-0.2	0.6	-0.5	-0.3	4.1	-4%
Broad	1.6	0.9	0.6	-0.4	19.8	8%

What's on our radar this month

After a strong Q1 rotation into Global and Europe-focused exposures, April saw a partial **reversal in regional flow dynamics**. Looking at YTD flows in equity-focused ETPs, the US lagged through much of Q1 as investors diversified away from American equities amid concerns around AI financing, elevated valuations and geopolitical uncertainty.

In April, however, the AI trade came back into focus, with US mega-cap technology stocks and global semiconductor companies among the key beneficiaries. Against this backdrop, **US-focused ETPs** saw **renewed demand**, gathering $6.8bn during the month. Europe-focused flows, by contrast, reversed with $2.4bn of outflows, as the region's lower exposure to the AI theme and higher sensitivity to energy prices made it less favoured in the renewed growth-led rally. **Global strategies** remained the standout allocation, gathering $12.8bn, with broad diversified exposures such as MSCI ACWI and FTSE All-World continuing to attract the strongest inflows.

Exhibith 5: **Global and US equity ETP flows accelerated in April ($bn)**



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