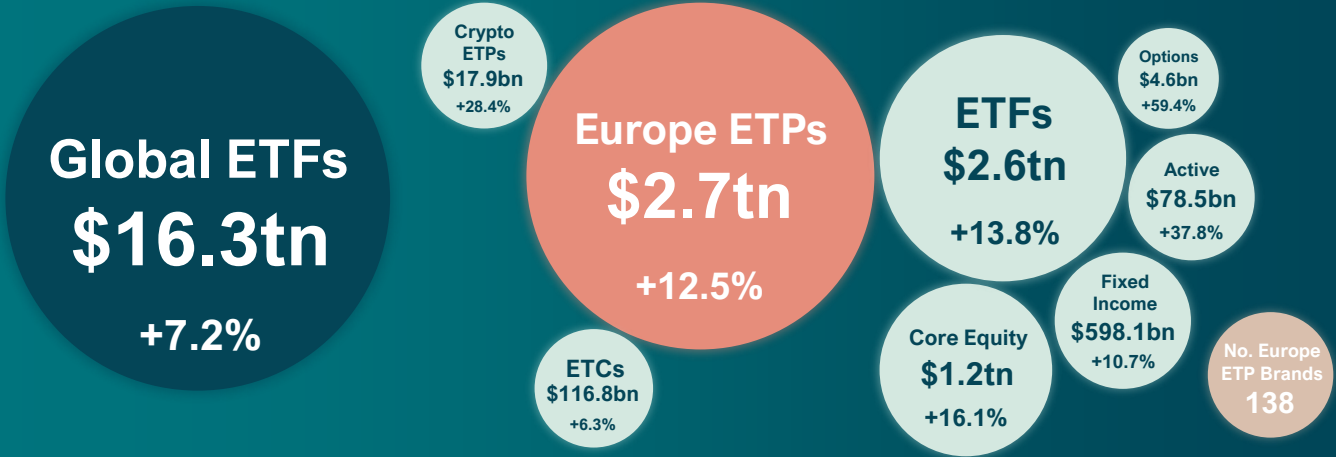


Exchange-Traded Europe

Q2
2025



Flows snapshot – Q1 vs. Q2 2025

European ETPs	Q1 2025 Flows	Q2 2025 Flows	QoQ Flows Change	QoQ AUM Change	Total AUM
ETFs	\$91.64 billion	\$71.37 billion	-22.44%	+13.77%	\$2605.76 billion
Core Equity ETFs	\$45.83 billion	\$44.38 billion	-3.16%	+16.12%	\$1186.46 billion
Fixed Income ETFs	\$15.19 billion	\$21.67 billion	+42.62%	+10.69%	\$598.13 billion
Commodity ETFs	\$0.68 billion	\$0.41 billion	-39.19%	+5.91%	\$47.62 billion
Active ETFs	\$5.67 billion	\$5.18 billion	-8.42%	+37.80%	\$78.52 billion
Options Based ETFs	\$1.14 billion	\$1.59 billion	+39.30%	+59.39%	\$4.61 billion
ETCs	\$3.79 billion	\$1.17 billion	-69.32%	+6.34%	\$116.84 billion
Crypto ETPs	\$0.22 billion	\$0.88 billion	298.31%	+28.37%	\$17.86 billion

	Q1 2025	Q2 2025 Entrants	Q2 2025 Exits	Net Change	Total
No. Europe ETP Brands	130	+11	-3	+8	138

Enquiries about launching ETPs in Europe received by HANetf in 2025 ~345

*All European AUM data sourced from ETFBook as of 30.06.2025. Global AUM data sourced from ETFGI as of 31.05.2025. No. brands calculated using ETFGI and HANetf data.

Headlines – European ETF assets surpass \$2.6 trillion

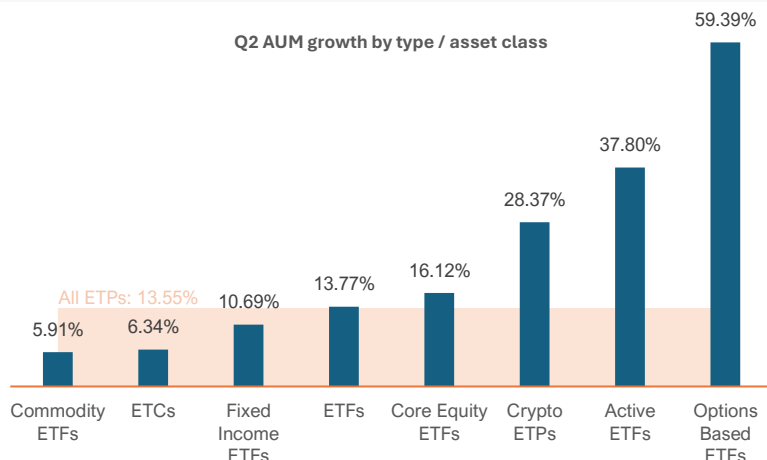
- European ETF market hits new all-time high:** European ETFs are now over **\$2.6 trillion** AUM, increasing 13.77% in Q2.
- Core equity ETFs surpass \$1.1tn:** Core equity ETFs reached **\$1.19 trillion** in assets, with **\$44.38 billion** net flows in Q2.
- Active and options based ETFs see strong relative growth:** Active ETF AUM grew **37.80%** in Q2, and options based ETF AUM by **59.39%**.
- Defence ETFs continue to soar:** assets in defence ETFs have **more than quadrupled** in 2025, now at **\$13.57 billion**.
- No. European ETP brands continues to rise:** In Q2 2025, there were **11** new entrants to the European ETP market and **3** exits, bringing the total number of brands to **138**. HANetf accounts for approximately 16% of these.
- Surge of enquiries to launch active ETFs:** Of the approximately **345** enquiries received by HANetf, around **85%** were regarding the launch of active ETFs.

Options based ETFs outpace market

In Q2, the AUM of options based ETFs grew by **almost 60%**, outpacing the broader market which saw growth of **just over 13%** (represented by the shaded area of the chart).

Active ETFs also continued to grow substantially, with assets increasing by **almost 38%**.

Crypto ETPs and core equity ETFs also outgrew the wider market, while fixed income and commodity ETFs fell short in Q2.



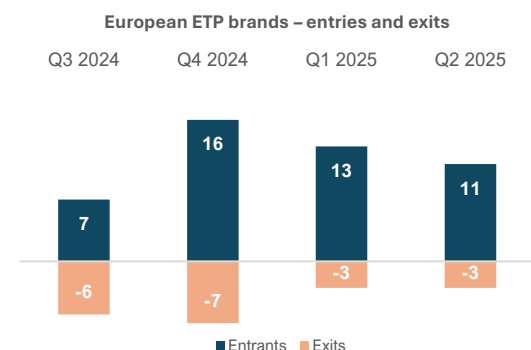
Active ETFs continue growth

After a 68% AUM increase in 2024, active ETFs have continued to gain popularity in Europe.

In Q2, active ETFs saw **\$5.18 billion** in flows, bringing their total assets to **\$78.52 billion** – a new record.

Europe's top 5 ETF issuers by active AUM

Provider	# Active ETFs	Active Flows Q2 2025	Active AUM	Total AUM
JPMorgan	37	\$1.89 billion	\$37.67 billion	\$44.97 billion
Fidelity	13	\$0.32 billion	\$7.40 billion	\$10.38 billion
Pimco	6	\$0.04 billion	\$4.61 billion	\$6.68 billion
iShares	16	\$1.28 billion	\$2.86 billion	\$1129.24 billion
BNP Paribas	6	\$0.30 billion	\$2.31 billion	\$40.50 billion



For illustrative purposes only.

No. European ETP brands continues to rise

Over the past four quarters, the number of European ETP brands has risen from 116 to 138 – an increase of **almost 19%**. Currently, HANetf accounts for approximately **16%** of these brands through its ETF partners.

While some brands have exited the market for various reasons, there continues to be a **net increase in new issuers**, demonstrating the health of the European ETP market.

So far this year, HANetf has had around **345** enquiries from asset managers looking to launch products in Europe.

Defence ETFs continue rapid growth

From the beginning of January to the end of June, assets in defence ETFs have **more than quadrupled** to reach **\$13.57 billion**.

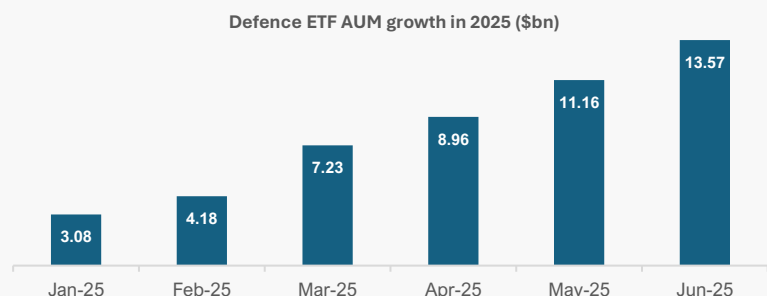
Flows slowed slightly in Q2 2025, with **\$3.81 billion** added versus the **\$4.18 billion** in Q1, but the rate of growth remains high compared to the broader market.

From Q1 to Q2, assets grew by an impressive **83.59%**, and the number of ETFs more than doubled from **7** to **15**.

HANetf's Future of Defence UCITS ETF (NATO) now has **\$2.7 billion** in AUM, and the recently launched Future of European Defence UCITS ETF (ARMY) has accrued over **€140 million**.

Europe's top 5 issuers by defence ETF AUM

Provider	Defence Flows Q2 2025	Defence ETF AUM	Total AUM
VanEck	\$3.88 billion	\$6.18 billion	\$21.86 billion
WisdomTree	\$2.90 billion	\$3.38 billion	\$40.87 billion
HANetf	\$1.82 billion	\$2.87 billion	\$8.00 billion
iShares	\$0.50 billion	\$0.66 billion	\$1129.24 billion
Global X	\$0.21 billion	\$0.26 billion	\$3.37 billion



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3. Bitwise Europe GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) and the final terms (“Cryptocurrency Prospectus”) is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.
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The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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