Active ETFs in Germany

Investment segment is coming of age

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The choice of active ETFs that investors in Germany can invest in has risen by nearly 90% in the year to end-August, with assets under management up 50% to EUR 63bn, according to the new Scope Fund Analysis, FondsConsult survey. Contributing to the jump in products to 183 from 97 was the increase in the number of companies entering the market.

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1. Introduction

Global assets invested in active ETFs reached a record level of almost USD 1.5trn at the end of June 2025. According to Brown Brothers Harriman's Global ETF Investor Survey 2025, 97% of investors worldwide plan to increase their allocation to active ETFs. The investment category has made more progress toward going mainstream since we surveyed the segment in October 2024.

The advantages for investors are numerous: continuous trading, cost advantages and the transparency of fund portfolios are strengthening confidence in this still relatively new fund category. Since the evaluation a year ago, the volume under management of active ETFs distributed in Germany has risen sharply to EUR 63bn at the end of August 2025 from EUR 42bn a year earlier.

Despite the success story and growth, assets under management of active ETFs in Germany remain modest compared with those invested in passive ETFs.

The number of products has risen sharply. While there were 97 active ETFs open for distribution in Germany at the time of the evaluation a year ago, our current analysis at the end of August shows that there are 183 products, equivalent to an increase of 89%.

J.P. Morgan continues to dominate the German market with a share of more than 50% of total assets under management, while also offering the biggest selection of active ETFs in Germany with 37 products.

Of the 183 active ETFs, 102 pursue an equity strategy and 68 pursue a bond strategy. Nine are considered multi-asset funds, while a further four products fall into the 'other' category. There are now 27 providers active in the segment, compared with 17 in last year's survey. These include both established providers of actively managed funds and pure ETF houses.

Goldman Sachs launched the most new products in the period, with eight active ETFs. BlackRock and J.P. Morgan followed closely behind with seven launches each.

Peer groups that have been getting most attention from providers are Equity North America, Equity Global and Equity Sustainability/Ethics Global. The peer groups Equity North America and Equity Global also lead the way in terms of assets under management. Currently, there are 32 active ETFs with a Scope rating.

Quantitative multi-factor approaches are the most common in index-tracking strategies. In terms of investment themes, there is a trend towards launching CLO ETFs. Another relatively new product category is "buffer ETFs", which aim to mitigate losses in falling markets using option-based strategies.

Product innovations include AI-based investment processes, actively managed core investments and semi-transparent ETFs.

Cooperation between Scope Fund Analysis and FondsConsult

This study is a joint project between the European rating agency Scope and the consulting firm FondsConsult. In addition to the joint study, Scope and FondsConsult work together on selected mandates in fund selection – i.e. the selection and recommendation of funds. As part of this cooperation, Scope prepares in-depth analysis and evaluations of funds and asset management companies, on the basis of which FondsConsult makes its individual fund selections.

About FondsConsult: FondsConsult is one of the leading companies and specialists in fund and manager selection. As an owner-managed company, FondsConsult has more than 30 years of experience in its core business of fund selection. FondsConsult offers tailor-made solutions for banks, insurance companies, distributors and decision-makers in the institutional segment.

About Scope Fund Analysis: With over 20 years of experience, Scope Fund Analysis is the leading European provider of independent analysis and ratings of investment funds and asset management companies. The team of experienced analysts produces more than 10,000 investment ratings for all major asset classes, providing in-depth insight into fund performance, strategy and risks.

2. Assets under management

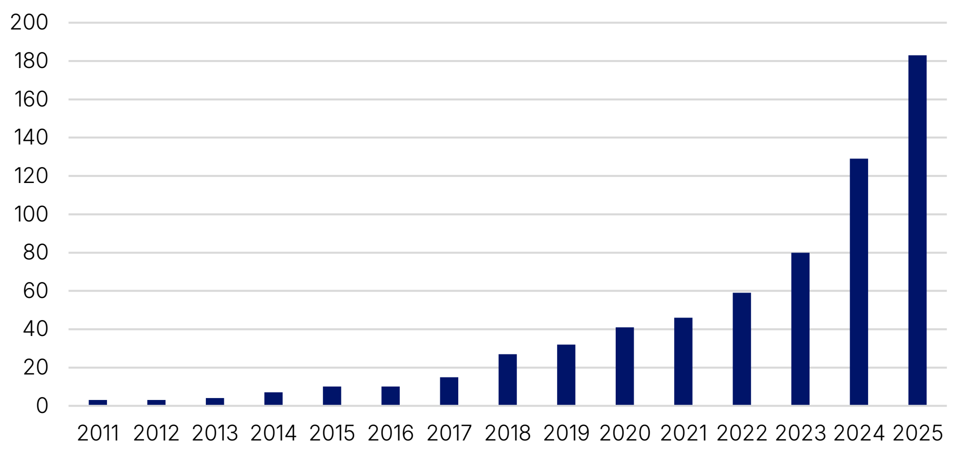
We analysed all active ETFs that are approved for distribution in Germany. The segment comprises a total of 183 products, including 102 equity funds, 68 bond funds and nine mixed funds. Four products fall into "other" categories.

Record year for new launches

We recorded the launch of 54 new funds in the eight months to end-August, with more products in the pipeline.

New launches this year focused on equity and bond ETFs, with 29 and 25 products respectively. The peer groups with the most new launches were Equity North America and Equity Global, with seven ETFs each, followed by Bond Asset Backed Securities with six products, all of which invest in CLOs. Four products were launched in the peer group Equity Emerging Markets.

Figure 1: Total number of active ETFs in Germany



End of year data except 2025; Source: Scope Fund Analysis, Refinitiv, providers, as at 31 August 2025

Dynamic as growth has been, with the rise in assets under management to EUR63.4 billion, overall volumes remain at a low level. ETFs approved for distribution in Germany had total assets of EUR 2.3trn at the end of August 2025. The share of active ETFs is thus only 2.8% – hardly more than in the previous year. Nevertheless, in the first eight months of the current year alone, investors ploughed EUR 4.7bn into approved products.

More players are entering the field

In addition to a growing number of products and increasing volumes, the number of providers is also growing: 10 companies entered the segment in Germany since last year's study, including

Janus Henderson with three high-conviction ETFs, Deka with an active bond ETF for high-yield bonds, UBS in the bond specialities segment, Nordea in the peer group Equity Sustainability/Ethics Global, and Goldman Sachs as the largest "newcomer" with eight products (five for equity strategies and three for bond strategies).

In addition, established providers of active ETFs such as BlackRock and J.P. Morgan Asset Management have significantly expanded their product ranges for investors in Germany with seven new launches each. HSBC became active again for the first time since 2014 with five new launches. With currently 27 providers, there is considerable potential for other players to enter the market.

There are still extensive differences in the volumes of active ETFs: strong product growth has caused the average fund volume to fall to EUR 346m from more than EUR 500m in the previous year. Of the 183 products, 79 exceed the significant EUR 100m mark compared with only 46 in the previous year, which is likely to be one reason for the increased investor interest. No fewer than 11 products have a volume of more than EUR 1bn. Eight of the 10 largest active ETFs are rated by Scope, six of which have a top rating (A or B).

Table 1: The ten largest active ETFs

Fund name	ISIN	Peer group	Assets in EUR m	Scope rating	1-year return	3-year return p.a.	5-year return p.a.
JPM US Research Enhanced Index Equity Actv UCITS ETF	IE00BF4G7076	Equity North America	10,969	A	8.08	13.21	15.11
JPM Global Research Enhanced Index Eqty Actv UCITS ETF	IE00BF4G6Y48	Equity Global	8,790	A	7.82	12.63	13.84
JPM Europe Research Enhanced Index Eqty Actv UCITS ETF	IE00BF4G7183	Equity Europe	2,826	A	4.87	12.48	11.21
Fidelity EM Equity Research Enhanced UCITS ETF	IE00BLRPN388	Equity Emerging Markets	2,508		9.01	4.16	
PIMCO US Dollar Short Maturity UCITS ETF	IE00B67B7N93	Bond US Aggregate Short-Term	2,265	(B)	-0.15	-0.13	3.27
JPM EUR Ultra-Short Income Active UCITS ETF	IE00BD9MMF62	Bond Global ultra short-term	1,761	(C)	3.12	3.16	1.67
PIMCO Euro Short Maturity UCITS ETF	IE00BVZ6SP04	Bond Eurozone Aggregate Short-Term	1,747	(C)	3.27	3.39	1.47
JPMorgan NASDAQ Eqt Prem Inc Actv UCITS ETF	IE000N6I8IU2	Equity North America Dividend	1,737				
JPM Glob EM Research Enhanced Index Eqt Actv UCITS ETF	IE00BF4G6Z54	Equity Emerging Markets	1,475	B	12.00	5.12	5.41
Invesco Global Active ESG Equity UCITS ETF	IE00BJQRDN15	Equity Sustainability/ Ethics Global	1,232	(A)	8.59	15.33	15.28

Source: Scope Fund Analysis, Refinitiv, providers, as at 31 August 2025

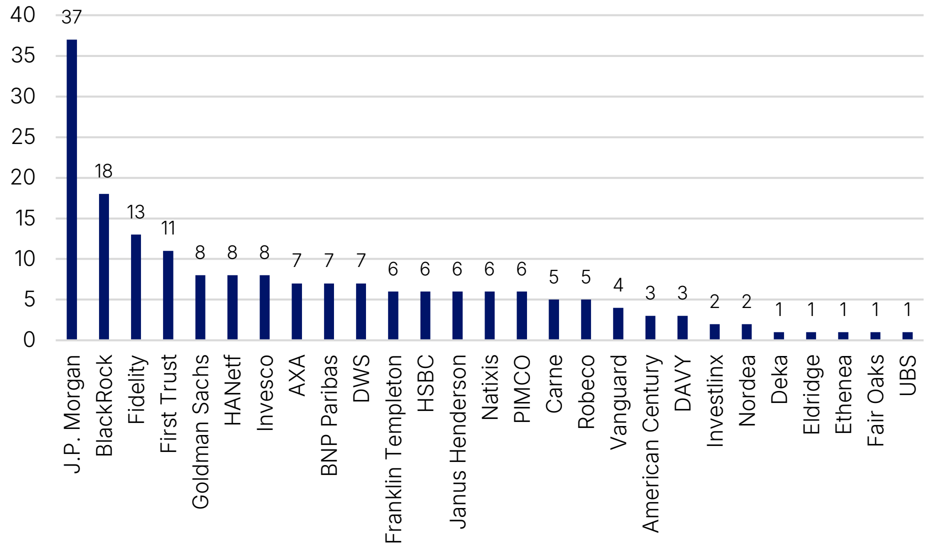
3. Providers in Germany

Market penetration is increasing on the provider side. Compared with last year's survey, we found that the number of providers had grown to 27 from 17. In addition to new providers such as Janus Henderson, Nordea and Goldman Sachs, the Sparkassen securities firm Deka and the asset management arm of the major Swiss bank UBS are also taking their first cautious steps into the active ETF arena with one product each.

Other well-known providers such as Capital Group, Columbia Threadneedle, Dimensional Fund Advisors, ODDO BHF and State Street already have plans to launch active ETFs.

The market for active ETFs continues to be dominated by J.P. Morgan. BlackRock has overtaken Fidelity, the previous runner-up, by launching seven new products this year. J.P. Morgan has also launched seven new products in 2025, offering German investors more than twice as many active ETFs as BlackRock. It is noteworthy that the top five providers offer almost as many products as the rest of the providers combined.

Figure 2: Number of active ETFs per provider



Source: Scope Fund Analysis, Refinitiv, providers, as of 31 August 2025

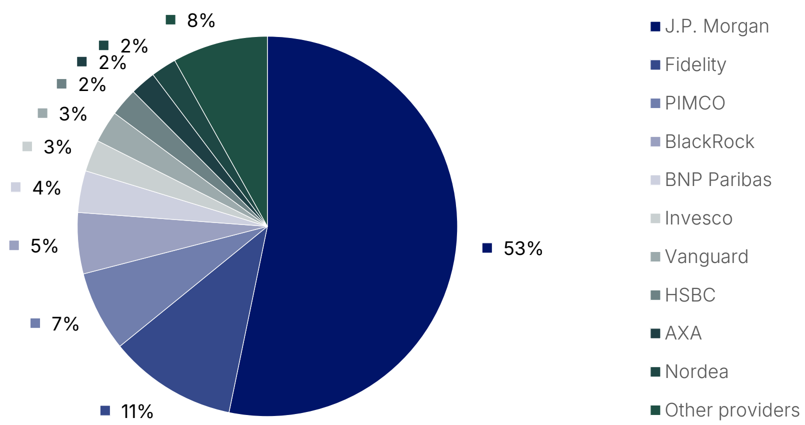
Market leader consolidates dominance

As in our previous update, the concentration on a few providers remains striking, even though there have been some new market entries. Last year's market leader, J.P. Morgan consolidated its position with more than half of all assets managed in active ETFs, despite new competitors. The leader managed EUR 33.7bn at end-August.

Fidelity, with a total fund volume of EUR 6.9bn, ranked second, and looks unlikely to overtake J.P. Morgan for now.

The entry of numerous new providers such as Goldman Sachs and Deka and the further product expansion of existing providers improves the choice for investors. In addition, tougher competition should be reflected in lower costs in the foreseeable future.

Figure 3: Assets under management per provider (share)



Source: Scope Fund Analysis, Refinitiv, providers, as of 31 August 2025

4. Peer groups

The total of 183 active ETFs on the German market are divided into 102 equity-based and 68 bond-based products, nine mixed funds and four other asset classes.

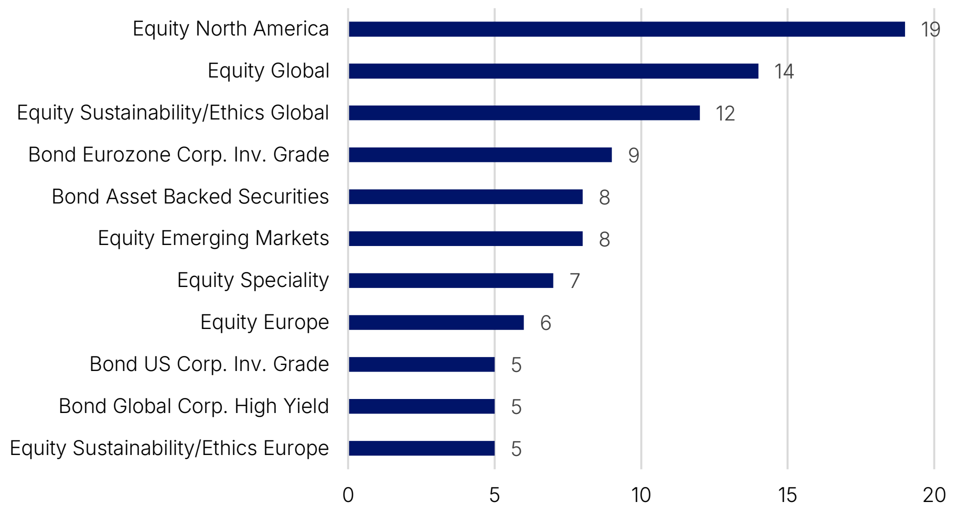
The sharp rise in product launches is leading to further differentiation among peer groups: active ETFs are currently divided into 59 peer groups, including 26 equity peer groups, 25 bond peer groups, four mixed fund peer groups and four "other" peer groups.

Equity North America and Equity Global are popular peer groups

With 19 products, Equity North America remains the largest peer group, followed by Equity Global with 14 active ETFs, which has pushed the previously second-placed peer group Equity Sustainability/Ethics Global into third place.

As in the previous year, the fourth-largest peer group is Bond Eurozone Corporate Investment Grade, which had seven funds last year and now has nine.

Figure 4: Peer groups with at least five active ETFs (number of funds)



Source: Scope Fund Analysis, Refinitiv, providers, as at 31 August 2025

It is striking that the largest peer groups are predominantly standard peer groups in the equity and bond sectors, which investors like to use in the core of their portfolios.

These core asset classes include peer groups such as Equity Global, Equity North America and Equity Europe/Euroland, and on the bond side, peer groups such as Bond Eurozone Corporate Investment Grade, reflecting investor preferences.

Even though providers rarely convert existing active fund strategies into active ETFs (which would amount to internal cannibalisation), there is some hope that asset decision-makers will choose a substitute in the active ETF segment for basic investments in their portfolios in the future.

If not already, we believe it will soon be possible to cover both basic and niche themes with the help of active ETFs.

Table 2: Active ETFs in the peer group Equity Global

Fund name	ISIN	Assets in EUR m	6-month return	1-year return	3-year return p.a.	5-year return p.a.
JPM Global Rsrch Enh Idx Eqty Actv UCITS ETF	IE00BF4G6Y48	8,790	-2.08	7.82	12.63	13.84
HSBC Multi Factor Worldwide Equity UCITS ETF	IE00BKZGB098	718	0.86	10.30	12.16	13.07
iShares World Equity Enhanc Active UCITS ETF	IE000D8XC064	522	-1.13	10.03		
HSBC PLUS World Eq Quant Active UCITS ETF	IE000ZURGSV2	515				
Avantis Global Equity UCITS ETF	IE000RJECXS5	316	-0.54			
ARK Innovation UCITS ETF	IE000GA3D489	218	20.40	58.34		
Robeco 3D Global Equity UCITS ETF	IE000Q8N7WY1	205	0.44			
Investlinx Capital Appreciation UCITS ETF	IE0006GUEKQ7	173	-6.09	3.36		
JPM All Country Research Enhancement Index Equity Active UCITS ETF	IE000A7N3IV0	151	-1.45			
Invesco Global Enhanced Equity UCITS ETF	IE000TZ4SIN6	144				
Xtrackers World Eq Enhanced Active UCITS ETF	IE00094GSCQ4	107				
iShares World Eqt Factor Rota Actv UCITS ETF	IE0009Y1MQJ2	79	-1.20			
Invesco Gl Active Defensive ESG Eq UCITS ETF	IE000N42HDP2	58	-2.96	7.80	10.15	
Goldman Sachs Alp Enh Wld Eq Actv UCITS ETF	IE000UFAX9L6	10				

Source: Scope Fund Analysis, Refinitiv, provider, as at 31 August 2025

5. Costs

One of the most important advantages of active ETFs is their low costs. For the products examined, ongoing charges range from 0.04% to 0.99% p.a.

This makes active ETFs significantly cheaper than conventional actively managed funds. However, on average, they do not quite match the pricing of passive ETFs.

Active ETFs that invest exclusively in equities charge an average of 0.42% per annum, while active bond ETFs charge 0.28%. Mixed funds in the guise of active ETFs cost an average of 0.38% per annum.

Table 3: Ongoing costs per asset class

Asset class	Number of active ETFs	Minimum	Maximum	Average
Equities	102	0.05	0.99	0.42
Bonds	68	0.04	0.75	0.28
Multi-asset	9	0.25	0.85	0.38

Source: Scope Fund Analysis, Refinitiv, data as at end of August 2024

6. Classification

Classification of ETFs by activity level

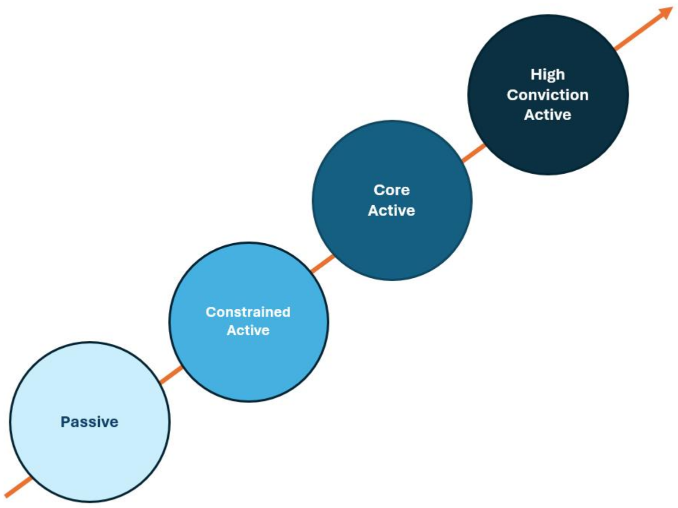
Active ETFs differ from one another in terms of the degree of activity involved in managing the portfolio. FondsConsult divides the products into three categories: constrained active, core active and high conviction active.

6.1 Adjusted classification of active ETFs & examples

Due to the numerous new launches and the trend towards greater activity in active ETFs, FondsConsult has adjusted its classification. While FondsConsult now groups approaches that are very close to the benchmark in the "Constrained Active" category, it distinguishes between the two categories "Core Active" and "High Conviction Active" for the more active products.

The classification is based on figures that provide information about the product's proximity to the benchmark, in particular tracking error targets and historical tracking error data, as well as limits for active positioning. Qualitative information such as the description of the investment strategy is also used. To clarify the assignment to the product categories, two product examples are listed for each category.

Figure 5: Classification of active ETFs by activity level



Source: FondsConsult

6.2 Constrained Active

Low-dose active management

Most active ETFs in the core peer groups fall into the "constrained active" category. Pioneers in this segment include fund companies such as J.P. Morgan and Fidelity, which draw on the fundamental research of their broad-based teams of analysts in their "research enhanced" ETFs (e.g. in the Fidelity US Equity Research Enhanced ETF or JPM Global Research Enhanced Equity Active ETF products) and slightly overweight or underweight the equities in their portfolios relative to the benchmark. The tracking error target for this type of product is typically below 2%, while at the same time there are tight active individual stock, country and sector limits.

Although the alpha potential is limited due to the proximity to the benchmark, the products are inexpensive with ongoing costs of 0.2-0.3%, so that they can generally be used by investors as a slightly higher-yielding alternative to passive ETFs without incurring excessive costs or risks compared to the benchmark. As both providers are among the pioneers of active ETFs in Europe, the products already have a track record of more than five years.

6.3 Core Active

Accentuated active positions

ETFs in the "Core Active" category are still managed with benchmark awareness but are characterised by accentuated active positions and higher tracking error targets than "Constrained Active" ETFs. One example of this is the Invesco Global Active ESG Equity UCITS ETF with a tracking error target of 2 to 4% against the MSCI World benchmark. This ETF also has a relatively long history since July 2019 and is managed by Invesco's quantitative equity team using a multi-factor approach. At 0.3%, the ongoing costs are only slightly higher than those of products that track the benchmark very closely.

On the bond side, there are also products that FondsConsult classifies as core active strategies, such as the Jupiter Global Government Bond Active UCITS ETF, which uses a top-down approach to invest primarily in global government bonds from developed and emerging markets and can be used as a core investment in this category, which typically has a high US weighting. The ETF is managed by Jupiter's Macro Fixed Income Team, which has been managing the active mutual fund Jupiter Strategic Absolute Return Bond Fund since May 2014.

6.4 High Conviction Active

Opportunistic approach in an ETF guise

While most theme funds, such as the ARK ETFs, can be found in this category, there are now also a number of benchmark-agnostic ETFs that relate to classic core and satellite categories. One example is the Janus Henderson Pan European High Conviction Equity ETF, launched in November 2024. It is managed by Robert Schramm-Fuchs and Marc Schartz using a fundamentally based, benchmark-agnostic approach, who compile an extremely concentrated portfolio consisting of their 20 to 25 best investment ideas. With ongoing costs of 0.49%, this ETF is not cheap, but it offers high alpha potential.

Another representative of the "high conviction active" category is the Avantis Global Small Cap Value ETF from US provider American Century. In contrast to the Janus Henderson ETF, the stocks are systematically selected according to their earnings potential, which Avantis derives from the criteria of profitability (equity/price) and valuation (earnings/equity). The portfolio then selects the 25% of the index's market capitalisation with the highest return potential for the portfolio, with a maximum weighting of 3% per share. This ETF also does not use a benchmark for stock selection and impresses with its combination of high alpha potential and moderate ongoing costs of 0.39%.

7. Trends and themes for 2025

Multifactor, CLOs, buffer ETFs – high diversity in new products

Many of the new ETFs were launched in core markets and are highly benchmark oriented. Examples include the launches of HSBC Plus, Nordea Beta Plus ETFs and Robeco 3D ETFs. While existing benchmark-oriented products have so far been both fundamentally driven and based on quantitative approaches, the new launches predominantly use quantitative multi-factor approaches.

In terms of investment themes, there is a particular trend towards the launch of CLO ETFs. Six new products, including those from providers such as Janus Henderson, Invesco and Eldridge, focus on this market segment. Another relatively new product category is buffer ETFs, which attempt to cushion losses in falling markets through option strategies. This is usually done by selling call options, which generates additional income from the premiums but also limits price gains. The largest provider of these strategies, First Trust, has launched four new products this year.

In addition to broadly diversified active emerging market equity ETFs, investors have had expanded investment opportunities since this year: J.P. Morgan has launched a product for Indian equities and the first active ETF for local currency bonds. There have also been an increasing number of launches for investment grade and high yield corporate bonds from various providers. On the thematic side, however, launches were far less dynamic, with only a few new products, including one focusing on the technology sector (iShares AI Innovation Active UCITS ETF) and two new thematic investments in the areas of supply chains and commodities (abrdn Future Supply Chains UCITS ETF, abrdn Future Raw Materials UCITS ETF).

8. Product innovations

8.1 AI-based investment processes

AI does not stop at active ETFs

Artificial intelligence is no longer just an investment topic. Since mid-2024, the AI Enhanced Eurozone Equities UCITS ETF has been the first ETF to pursue a purely AI-based investment process. In January 2025, the AI Enhanced US Equities UCITS ETF was added as a product for North American equities. The product is managed by the German technology company Ultramarin in cooperation with Baader Bank. The investment strategy is based on an AI stock selection model developed by Ultramarin, which forecasts the monthly excess return for each stock in the investment universe. With a tracking error target of two per cent, the ETF is one of the benchmark-tracking ETFs and is classified by FondsConsult in the "Constrained Active" category (see above). With ongoing costs of 0.65% ( ), both products are above average in terms of cost, especially considering their benchmark tracking and the resulting limited alpha potential.

8.2 Actively managed core investments

Core ETFs with greater flexibility

The next level of activity will soon be occupied by Columbia Threadneedle, which will launch four ETFs for global, North American, European and emerging market equities this year under the name "CT QR Active ETFs". With tracking error targets of 2 to 4%, the ETFs continue to be clearly oriented towards their benchmarks but are more active than the existing "constrained active" products on the market, which we tend to place at a tracking error target of between 0.5 and 2%. Combined with competitive costs of between 0.2% and 0.3%, these ETFs are well suited for use as core investments and at the same time offer higher alpha potential than products that track their benchmarks very closely. The investment process of these ETFs is also innovative, as it combines quantitative and qualitative approaches. Portfolio manager Christopher Lo from Columbia Threadneedle's quantitative equity management team manages the ETFs using a quantitative approach that draws on the fundamental assessments of the broad-based analyst team as a data basis. The approach has already been successfully implemented in the US for US equities since September 2019 in the Columbia Research Enhanced Core ETF.

8.3 Semi-transparent ETFs

Protecting competitive advantage

Traditionally, investors can view the portfolios of ETFs daily. While this leads to a high level of portfolio transparency, it can also deter active fund managers who fear losing their competitive advantage. At the end of 2024, the Luxembourg Financial Supervisory Authority was the first authority to allow semi-transparent ETFs, and this year the Central Bank of Ireland followed suit. Such ETFs no longer have to disclose their portfolios daily; instead, depending on their domicile, a monthly or quarterly publication with a delay of up to one month is sufficient.

In September 2025, Fidelity launched the Fidelity US Fundamental Small-Mid Cap UCITS ETF, the first semi-transparent ETF in Europe. While market makers can continue to view the portfolio on a daily basis, investors can only do so at the end of each quarter, with a delay of one month. With a tracking error target of normally 3-4% and up to 7% in unusual market conditions, the ETF can take accentuated active positions. Combined with slightly higher, but still moderate, ongoing costs of 0.43%, this offers investors higher alpha potential than the company's benchmark-tracking "enhanced" ETFs. The investment approach is based on the best ideas of selected fund managers at Fidelity, which are supported by the company's broad-based fundamental equity research. The portfolio is systematically constructed according to the managers' degree of conviction and is guided by the risk structure and investment style of the benchmark. Despite the potentially relatively high tracking error, we still tend to classify it as "core active" due to its conditional benchmark orientation.

9. Ratings

High number of top ratings for active ETFs

The trend towards attractive performance results for active ETFs continues. There are now 28 active ETFs with a history of more than five years and a Scope rating. These are joined by four qualitative ratings for funds with a shorter market presence. This means that a total of 32 active ETFs currently have a Scope rating. The results so far are encouraging with 22 funds, two thirds of them have a top rating of A or B. Six funds have an A rating and 16 products have a B rating.

At the top of this year's rating scores is the Invesco Global Active ESG Equity UCITS ETF, which performs well in the peer group Equity Sustainability/Ethics Global. The fund was launched in July 2019 and manages more than EUR 1.2bn.

Table 4: Active ETFs with Scope rating

Fund name	ISIN	Peer group	Assets in EUR m	Scope rating	1-year return	3-year return p.a.	5-year return p.a.
Invesco Global Active ESG Equity UCITS ETF	IE00BJQRDN15	Equity Sustainability/ Ethics Global	1,232	(A)	8.59	15.33	15.28
JPM Global Research Enhanced Index Eqty Actv UCITS ETF	IE00BF4G6Y48	Equity Global	8,790	A	7.82	12.63	13.84
HSBC Multi Factor Worldwide Equity UCITS ETF	IE00BKZGB098	Equity Global	71	(A)	10.30	12.16	13.07
JPM US Research Enhanced Index Equity Actv UCITS ETF	IE00BF4G7076	Equity North America	10,969	A	8.08	13.21	15.11
JPM Europe Research Enhanced Index Eqty Actv UCITS ETF	IE00BF4G7183	Equity Europe	2,826	A	4.87	12.48	11.21
JPM Gbl RsrchEnhIdx Eqt SRI PA Atv UCITS ETF	IE000BXC49I6	Equity Sustainability/ Ethics Global	45	A	6.66		
Fidelity Europe Eq Research Enhanced UCITS ETF	IE00BKSBGT50	Equity Sustainability/ Ethics Europe	120	(B)	6.52	11.57	10.75
Franklin Euro Short Maturity UCITS ETF	IE00BFWXDY69	Bond Eurozone Aggregate Short-Term	633	(B)	3.05	3.05	1.95
JPM EUR Aggregate Bond Active UCITS ETF	IE00049TNTV6	Bond Eurozone Aggregate	32	B			
JPM US Research Enhanced Index Eqt SRI PAd Atv UCITS ETF	IE00069JGT58	Equity North America	517	B	7.90		
Fidelity US Equity Research Enh. UCITS ETF	IE00BKSBGS44	Equity North America	773	(B)	9.96	14.00	14.75
Fidelity Global Eq Research Enhanced UCITS ETF	IE00BKSBGV72	Equity Sustainability/ Ethics Global	87	(B)	7.88	11.31	12.58
JPM Global Aggregate Bond Active UCITS ETF	IE0006MM8VN6	Bond Global Aggregate USD	259	B	-1.60		
First Trust Low Duration Gl Gov Bd UCITS ETF	IE00BKS2X317	Bonds Global Government	6	(B)	2.71	2.44	-1.19
JPM Global HY Cp Bd Multi-Fctr Actv UCITS ETF	IE00BKKCKJ46	Bond Global Corp. High Yield	214	(B)	3.44	3.94	4.87
JPM GBP Ultra-Short Income Active UCITS ETF	IE00BD9MMG79	Bond Global ultra short-term	268	(B)	1.81	4.52	3.52
JPM EUR 1-5 yr IG Corp Bond Active UCITS ETF	IE00BF59RW70	Bond Global Corp. Inv. Grade	124	(B)	4.50	3.98	1.06
JPM EUR IG Corporate Bond Active UCITS ETF	IE00BF59RX87	Bond Eurozone Corp. Inv. Grade	533	(B)	4.47	4.21	0.15
JPM Glob EM Research Enhanced Index Eqt Actv UCITS ETF	IE00BF4G6Z54	Equity Emerging markets	1,475	B	12.00	5.12	5.41
JPM USD Ultra-Short Income Active UCITS ETF	IE00BG8BCY43	Bond Global ultra short-term	562	(B)	-0.16	-0.16	3.58
PIMCO Sterling Short Maturity UCITS ETF	IE00B622SG73	Bond GBP	10	(B)	2.06	4.54	3.28
PIMCO US Dollar Short Maturity UCITS ETF	IE00B67B7N93	Bond US Aggregate Short-Term	2,265	(B)	-0.15	-0.13	3.27
PIMCO Euro Short Maturity UCITS ETF	IE00BVZ6SP04	Bond Eurozone Aggregate Short-Term	1,747	(C)	3.27	3.39	1.47
PIMCO Euro Low Dur Corp Bd UCITS ETF	IE00BP9F2J32	Bond Eurozone Corp. Inv. Grade short	98	(C)	5.37	4.58	1.42
JPM EUR Ultra-Short Income Active UCITS ETF	IE00BD9MMF62	Bond Global ultra short-term	1,761	(C)	3.12	3.16	1.67
JPM USD IG Corporate Bond Active UCITS ETF	IE00BF59RV63	Bond US Corp. Inv. Grade	54	(C)	-1.21	-0.65	0.23
Franklin Sustainable Euro Green Bond UCITS ETF	IE00BHZRR253	Bond Eurozone Aggregate	23	(C)	1.50	1.82	-2.06
Franklin USD Inv Grade Corpo Bd UCITS ETF	IE00BFWXDX52	Bond US Corp. Inv. Grade	18	(D)	-1.58	-1.02	0.01
Ossiam US ESG Lw C Eq Fac UCITS ETF	IE00BJBLDJ48	Equity North America	13	(D)	5.84	6.22	12.44
PIMCO Covered Bond UCITS ETF	IE00BF8HV717	Bond Eurozone Corp. Inv. Grade	33	(D)	3.92	3.07	-0.47
Ossiam ESG LwC ShllBrcl CAPE USSec UCITS ETF	IE00BF92LV92	Equity North America	28	(E)	-4.14	0.08	7.32
Harbor Health Care UCITS ETF	IE00BJQTJ848	Equity Health Care Global	11	(E)	-6.28	-5.11	-5.87

Source: Scope Fund Analysis, Refinitiv, provider, as at 31 August 2025

10. Conclusion/Outlook

The active ETF segment is coming of age. The sharp rise in new approvals for the German distribution region and the growth in total fund volume show that this asset class continues to act as a magnet – both for providers and investors.

This momentum is being supported by rating assessments this year. In addition to niche providers, players such as Goldman Sachs and Deka, which have previously watched developments from the sidelines, are also entering the market for active ETFs.

Continued dynamic development expected

We expect the dynamic development of active ETFs to continue. The fear among established providers of missing out on this market trend is too great – even if this means compromising on returns. Institutions that traditionally focus solely on active fund management could have a unique opportunity to participate disproportionately in this market trend thanks to the boom in active ETFs.

The impression is growing that active ETFs are now an important segment for almost all fund and ETF providers and that the primary concern is to get their own products to the market as quickly as possible, which is reflected in the high momentum of new launches. To this end, existing processes and research resources are usually reused, but often in a slimmed-down form, for example through greater systematisation or less active, discretionary manager decisions. The premium products of providers with very active management and high discretionary manager performance are often not yet offered in ETF form, presumably to avoid cannibalising active mutual funds.

Market for benchmark-linked products appears saturated

This approach has given rise to many constrained active strategies in recent years, although the market for very benchmark-linked products in the core peer groups now appears to be saturated. Due to the low level of differentiation resulting from moderate alpha potential on the one hand and high provider quality for existing products on the other, new market participants will find it difficult to break into this segment. Pioneers in Europe such as J.P. Morgan and Fidelity are already in a good starting position thanks to their combination of relatively long records, established analysts and low costs.

On the fixed income side, core categories such as government bonds, aggregate bonds, investment grade corporate bonds and high yield, as well as individual niches such as CLOs, are well covered. There is potential on the equity side for approaches that deviate from the benchmark and on the bond side, for example, for euro-hedged global bond products, as investors usually bring unwanted currency fluctuations into their portfolios through the commonly used categories of global government bonds, aggregates or investment grade corporate bonds, which are considered stable.

Multi-asset products, which have recently fallen out of favour with investors, also offer potential for more active approaches. Currently, the multi-asset segment for active ETFs is still characterised by many hybrid strategies that pursue active top-down allocation (Xtrackers, Vanguard) and use purely passive ETFs. The range of equity sectors is also still small, with consumer goods, gold mines and finance, for example, still lacking coverage.

Trend towards more activity and niche products

The sharp increase in supply is making it increasingly difficult for new providers to attract new funds. Providers entering the active ETF market for the first time need to differentiate themselves from existing products. In most cases, this means moving away from the benchmark or focusing on niche markets and themes outside the core regions. A record of management or the adoption of a popular investment theme or sector helps to attract the attention of investors.

Ultimately, investors should be the winners from these developments. Increasing competition puts pressure on providers to generate attractive returns. But it also leads to a perhaps necessary reduction in management costs. Even though there are currently many factors in favour of the further establishment of active ETFs, the segment will not become a sure-fire success in the long term without creating added value for investors.

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