

European Awards

WINNERS 2026



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EUROPEAN AWARDS 2026

Best European Index Overall Provider

STOXX

The award winners 2026

Most Innovative EU ETF Issuer

HANetf

**Best Overall ETF Liquidity Provider/
Market Maker**

Jane Street

**Best Market Maker/Authorised
Participant – Equity ETFs**

Flow Traders

**Best Market Maker/Authorised
Participant – Fixed Income ETFs**

Jane Street

**Best Market Maker/Authorised
Participant – Commodity ETFs**

Jane Street

**Best Market Maker/Authorised
Participant – Cryptocurrency ETFs**

Flow Traders

Best European Exchange for Listing ETFs

Deutsche Börse

Best European Exchange for Trading ETFs

Deutsche Börse

**Best European Exchange for Listing
Cryptocurrency ETPs**

Deutsche Börse

Best European Index Overall Provider

STOXX

Best Index Provider – Equity ETFs

MSCI

Best Index Provider – Fixed Income ETFs

Bloomberg Indices

Best Index Provider – Commodity ETFs

Bloomberg Indices

Best Index Provider – ESG ETFs

MSCI

**Best Index Provider – Emerging Markets
ETFs**

MSCI

**Best Index Provider – Cryptocurrency
ETFs**

CoinDesk

Best Capital Markets Team

HANetf

Best Institutional ETF Broker

UBS

Best European PR firm in ETFs

Blackwater

Best ETF Custodian

State Street

Best ETF RFQ Platform

Tradeweb

Best ETF Portfolio Management System

Aladdin by BlackRock

Best ETF Distributor

HANetf

Best ETF Back Office Tech Provider

State Street

Best ETF Middle Office Tech Provider

State Street

Best ETF Law Firm

A&L Goodbody

Best ETF Regulatory/Compliance Adviser

A&L Goodbody

**Best OTC/Dark Pool ETF Execution
Venue**

Bloomberg

Best ETF Auditor

PwC

Best Overall ETF Administrator

State Street

Best ETF Administrator – Equity ETFs

State Street

**Best ETF Administrator – Fixed Income
ETFs**

State Street

Best ETP Custodian for Cryptocurrencies

Coinbase

**Best European Digital Wealth Platform
using ETFs**

Scalable Capital

Best Active ETF Issuer (\$1bn+)

J.P. Morgan Asset Management

Best Active ETF Issuer (\$100m-\$1bn)

iShares by BlackRock

Best Commodity ETF Issuer (\$10bn+)

Xtrackers by DWS

Best Commodity ETF Issuer (\$1bn-\$10bn)

Amundi ETF

Best Commodity ETF Issuer (\$100m-\$1bn)

FinEx ETF

**Best Emerging Markets Equity ETF
Issuer (\$10bn+)**

iShares by BlackRock

**Best Emerging Markets Equity ETF
Issuer (\$1bn-\$10bn)**

Franklin Templeton

**Best Emerging Markets Equity ETF
Issuer (\$100m-\$1bn)**

BNP Paribas Asset Management

Best ESG Equity ETF Issuer (\$10bn+)

L&G

**Best ESG Equity ETF Issuer
(\$1bn-\$10bn)**

Vanguard

**Best ESG Equity ETF Issuer
(\$100m-\$1bn)**

Franklin Templeton

**Best ESG Fixed Income ETF Issuer
(\$5bn+)**

Amundi ETF

**Best ESG Fixed Income ETF Issuer
(\$1bn-\$5bn)**

Vanguard

**Best ESG Fixed Income ETF Issuer
(\$100m-\$1bn)**

WisdomTree

Best Global Equity ETF Issuer (\$10bn+)

Vanguard

**Best Global Equity ETF Issuer
(\$1bn-\$10bn)**

VanEck

**Best Global Equity ETF Issuer
(\$100m-\$1bn)**

Invesco

**Best Global AGG Fixed Income ETF
Issuer (\$1bn+)**

iShares by BlackRock

**Best Global AGG Fixed Income ETF
Issuer (\$100m-\$1bn)**

Xtrackers by DWS

**Best Leveraged & Inverse ETF Issuer
(\$1bn+)**

Xtrackers by DWS

**Best Leveraged & Inverse ETF Issuer
(\$100m-\$1bn)**

Leverage Shares

**Best Mixed-Allocation ETF Issuer
(\$100m+)**

Vanguard

Best Thematic ETF Issuer (\$5bn+)

Xtrackers by DWS

Best Thematic ETF Issuer (\$1bn-\$5bn)

HANetf

Best Thematic ETF Issuer (\$100m-\$1bn)

Global X ETFs Europe

Best Europe Equity ETF Issuer (\$10bn+)

Amundi ETF

**Best Europe Equity ETF Issuer
(\$1bn-\$10bn)**

Invesco

**Best Europe Equity ETF Issuer
(\$100m-\$1bn)**

AXA Investment Managers/BNP Paribas Asset Management

**Best Europe Fixed Income ETF Issuer
(\$5bn+)**

Xtrackers by DWS

**Best Europe Fixed Income ETF Issuer
(\$1bn-\$5bn)**

Vanguard

**Best Europe Fixed Income ETF Issuer
(\$100m-\$1bn)**

Goldman Sachs

Best US Equity ETF Issuer (\$10bn+)

J.P. Morgan Asset Management

Best US Equity ETF Issuer (\$1bn-\$10bn)

Fidelity International

Best US Equity ETF Issuer (\$100m-\$1bn)

Goldman Sachs

Best US Fixed Income ETF Issuer (\$5bn+)

Vanguard

**Best US Fixed Income ETF Issuer
(\$100m-\$5bn)**

Fidelity International

Best Crypto Linked ETF Issuer (\$1bn+)

WisdomTree

**Best Crypto Linked ETF Issuer
(\$100m-\$1bn)**

VanEck

Best Bitcoin ETF Issuer (\$100m+)

WisdomTree

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EUROPEAN AWARDS 2026



Celebrating the winners in a record year for European ETFs

Beverly Chandler, Managing Editor

The global ETF industry enjoyed a record year of asset growth in 2025 and continued into January, 2026, hitting over USD20 trillion in assets.

Meanwhile, Europe enjoyed its own growth path, seeing assets soar over USD3 trillion in January this year. This year's Special Report for the ETF Express European awards, our sixteenth outing for the European ETF awards, brings you the firms

that have played their part in the growth of ETFs in Europe.

Our method of arriving at the winners for our awards involves a mixture of nominations for European ETF service providers and voting for issuers, based on data drawn from the Trackinsight ETF database.

The results give a qualitative filter to our industry, combining, as they do, science and popularity. This year that qualitative



filter made it the year of the Germans, with Deutsche Börse picking up all of the exchange awards, STOXX winning Best European Index Overall Provider, Scaleable Capital picking up the award for digital wealth platform and Xtrackers by DWS winning five awards for their funds.

We also had an independent new issuer winning in one of the year's strongest categories, gold, with FinEx taking home the award for Best Commodity ETF Issuer (\$100m-\$1bn).

The ETF industry in Europe is famously fragmented across its different countries, with different regulations, outdated commission practices and even a tax burden placed against its growth. However, European investors have discovered and love the ETF, with the growth through digital savings platforms such as Scaleable Capital, proving particularly effective.

In the recent iteration of its annual survey, PwC described the ETF industry as an industry based on disruptive innovation, with more than a third of survey respondents expecting global ETF AuM to reach USD35 trillion or even higher by June 2030.

The firm wrote that product innovation is accelerating, with global active ETF AuM expected to more than double to at least USD4 trillion by 2030, alongside growing demand for digital asset ETFs.

PwC writes that distribution and operations are being reshaped, as tokenisation and 24/7 trading capabilities open new retail channels and streamline settlement and liquidity.

Here's to the next four years and hitting that predicted growth to USD35 trillion worldwide. ■

Exciting times lie ahead for active ETF-focused JPMAM

Best Active ETF Issuer (\$1bn+) | Best US Equity ETF Issuer (\$10bn+)

Beverly Chandler interviewed Travis Spence, Global Head of ETFs, in November 2025
– this is an edited version of that interview

Travis Spence, Global Head of ETFs at J.P. Morgan Asset Management, has been with the firm for the last 21 years, working across the business, having spent 12 years in Asia running its Global Liquidity business, and then broader retail distribution for the firm.

“ETFs is one of our top strategic priorities,” Spence says. “We started launching ETFs in 2014 and from 2017 our main focus has been on active ETFs, firstly in the US and in the UCITS structure from 2018.”

The firm now has 149 ETFs globally, 101 of which are active, and total assets USD319 billion in ETFs. “Some 75 per cent of our assets are active,” Spence says. “If you think back to 2023, we had USD100 billion in total assets and USD10 billion in UCITS and now we have over USD300 billion and USD50 billion in UCITS.”

“It took us 100 months to get to the first USD100 billion and we have raised our last USD100 billion within the last 18 months.”

He finds there are significant differences between the US and UCITS products because the investor base is very different.

“In Europe it’s an asset allocator owner market looking for more granular building blocks to build their portfolios while there is much more of a retail drive in the US. We have leaned into the differences but there is more convergence with Europe as the retail market is expanding at a faster rate. The kind of solutions they are looking for are changing and evolving. We have brought our equity premium income range to Europe and found that as the retail market is growing, they are looking for similar solutions.”

He believes that there are three areas that the European ETF industry is leading into.

“We have outcome-oriented demand, not just derivative income but persistent hedged solutions. Our hedged

overlay ladder overlay (HELO) ETF is a USD3.5 billion ETF in the US with more than USD1 billion in flows this year and we brought it to the UCITS market [in October]. People are seeing equity valuations are high and they want downside protection which that product provides,” Spence says.

“It was difficult for the investor to achieve before and now you get it in a simple access ETF. It’s a unique outcome that the market starts to think about.”

Spence also reports that the firm is starting to see demand through the retail channels in Europe and Asia in the derivative space, with products that offer lower volatility but a consistent income of 7-9 per cent on a global equity portfolio using the UCITS vehicle.

The trio of actively managed Equity Premium Income products, JEPI, JEPQ and JEPG, now have assets of USD4 billion in UCITS, and have raised USD2.6 billion year to date.

“We launched JEPI in the US as one of the first derivative outcome strategies in 2020, so we have been running it for five years as an ETF in the US and then brought it here. The experience we have had is that the active ETF market in the US grew through non-traditional exposures, such as derivative income, to over USD120 billion. We have an early mover advantage.”

Spence reports that there are two major ways people use these products. “One is for income – income is outcome as we say – but the second way clients are using them is as a low volatility way to access the equity market.”

“There is going to be a strong trend going forward delivering professional management through active ETFs or model portfolios to investors who are getting smarter and smarter about how they invest. It’s really exciting,” Spence concludes. ■



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Building the infrastructure

Best ETF Custodian | Best ETF Back Office Tech Provider |
 Best ETF Middle Office Tech Provider | Best Overall ETF Administrator |
 Best ETF Administrator – Equity ETFs | Best ETF Administrator – Fixed Income ETFs

Ken Shaw, head of ETF Solutions, EMEA, State Street answers the questions on the firm's many wins in this year's awards.

What is the size and scale of your business at the moment?

Our ETF servicing business supports 40 per cent or USD8 trillion of global ETF assets across 15 jurisdictions. In Europe, we are the largest ETF Administrator servicing 46 per cent of UCITS ETFs across all five major European ETF domiciles, reflecting both the breadth of our client base and the depth of our operating footprint across the region.

This scale is reinforced by long-standing partnerships with four of the six largest ETF issuers and validated by a growing roster of new entrants of the calibre of CTI, DFA, Eurizon and M&G. Beyond assets under administration, we supported the launch of a new European-domiciled ETF approximately every two business days in 2025, underscoring our role in enabling market growth at pace – much of which is via more sophisticated product offerings relative to those serviced historically – and within robust, scalable operating frameworks.

What trends have you seen over the past year?

The past year has validated our 2025 predictions that Europe had entered a new phase of ETF maturity. While overall asset growth remains exceptionally strong, the defining trends have been broadening participation and increasing product sophistication.

Investment Methodology: One of the most significant shifts has been the acceleration of active ETFs in Europe, with inflows & AUM almost doubled in a single year. Additionally, active products represented 36 per cent of all new ETF launches, the highest of any category.

Investor Demand: In parallel, retail adoption has been accelerating. Europe's ETF investor base expanded from 19.3 million in 2022 to 32.8 million in 2025, with ETFs now held by approximately one in four European investors. ETF savings plans grew nearly 40 per cent year-on-year, further embedding ETFs into retail investment behaviour.

What plans do you have for growing your business?

Our growth strategy in Europe is closely aligned with the market's next stage of development – scaling complexity without compromising resilience. Over the coming year, we are focused on supporting issuers as they expand beyond traditional ETF models with additional automation put in place to service line-by-line expense models, centralised clearing

of options, real-time order/trade bursting, and trade date P&L inclusion in PCF computations as well as custom alert capabilities in our proprietary order platforms – ensuring the evolving operating environment can be invoked across multiple jurisdictions without introducing operational fragility.

We are also continuing to invest in technology modernisation and automation, recognising that Europe's growth is increasingly driven by volume. Our roadmap prioritises operational scalability, standardisation, and the responsible use of AI to reduce friction across the ETF lifecycle. Our open and modern data architecture – including API and Snowflake-enabled data distribution – will accelerate our clients own internal data strategy and facilitate seamless integration with their internal platforms.

Where do you see ETF products going in the coming year?

Product development in 2026 is becoming more targeted and outcome-driven. Our European megatrends analysis shows that AI-linked strategies, defence and security themes, and energy solutions are among the most prominent areas of new product manufacturing. At the same time, digital assets and tokenised products are (ever so slightly!) moving from experimentation toward institutional adoption, supported by regulatory approvals, in some markets at least, and growing issuer confidence in operational models.

How will your firm be able to support them?

Our role is to ensure that innovation can scale without compromising control, resilience, or investor protection. We support issuers through standardised operating models, proven across multiple product types, which are combined with technology platforms that improve transparency, automation, and issuer experience. Because we consistently operate at the forefront of ETF innovation – whether active ETFs, ETF share classes, or alternatives – we can define market standards early, allowing issuers to adopt new structures with confidence that they will be supported across jurisdictions and market cycles.

Why do you think you won this award?

We believe this recognition reflects delivery rather than positioning. Our ability to combine global reach, deep regulatory engagement, and proven operating models has allowed clients to innovate while maintaining resilience. Ultimately, we are recognised because we do not simply respond to market change – we help build the infrastructure that allows the industry to move forward together. ■



Strategic speed for active ETF issuers

In ETFs, the right servicing partner turns complexity into speed — so you can launch, operate, and scale with confidence.

State Street is proud to be named a winner at the ETF Express European Awards this year for:



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EUROPEAN AWARDS WINNER 2026

#1

- Best ETF Custodian
- Best ETF Back Office Tech Provider
- Best Middle Office Tech Provider
- Best Overall ETF Administrator
- Best ETF Administrator – Equity ETFs
- Best ETF Administrator – Fixed Income ETFs

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Unique collaborative culture and cross asset expertise

Best Overall ETF Liquidity Provider/Market Maker |
Best Market Maker/Authorised Participant – Fixed Income ETFs |
Best Market Maker/Authorised Participant – Commodity ETFs

Brieuc Louchard, Sales and Trading, Jane Street, answers the questions on their wins in this year's European awards.

What do you think lies behind your wins this year?

With over 25 years of experience trading ETFs, we have developed deep cross-asset expertise and a uniquely collaborative culture that has positioned us to excel in trading ETFs. This includes nuanced products like commodities and fixed income ETFs.

One of the key reasons we have been able to remain a leading liquidity provider is our interconnected global approach that combines technological efficiency and human insights. This approach gives us the flexibility to adjust our strategies when markets become volatile and adapt quickly to shifting environments.

In Europe, we're a registered authorised participant across all major ETF issuers and we provide liquidity to institutions across 40 EMEA countries. We've also become well-established in liquidity providing across equities, fixed income, commodities, futures, and options, which are all natural extensions of our activity in the ETF market. These business lines all work to support each other in our offering, both in providing more comprehensive cross-asset liquidity to our clients and in helping us build the expertise and inventory that allows us to do so at highly competitive prices.

What trends have you seen over the past year?

Traditional active managers continue to turn to ETFs as another means of distributing their strategies. These ETFs have been steadily increasing their share of flows, capturing 25 per cent of all net inflows globally and growing to 10 per cent AUM market share in 2025.

The number of active ETFs listed in Europe nearly doubled last year, and we expect this momentum to continue in 2026.

RFQ venues and bilateral liquidity mechanisms remain the



predominant way institutions source ETF liquidity and seek to achieve best execution in ETFs. Over two-thirds of ETF notional traded last year occurred on these protocols. During the mid-April tariff volatility, an RFQ was executed in Europe-listed ETFs every half second, underpinning how valuable these tools are when investors are seeking liquidity.

Lastly, retail adoption of ETFs in Europe continues to grow. The market share of retail-focused venues grew from 6.8 per cent of ETF trading in

January 2025 to 11.5 per cent in January 2026. Innovations, such as ETF savings plans, have helped fuel retail investment in ETFs and continue to exhibit strong growth year over year.

What plans do you have for growing your business over the coming year?

We're always looking for new ways to support the ETF markets, whether by expanding our offering into new markets, strengthening our partnerships, or extending the reach of our existing offering. In the upcoming year, our business growth plans are focused on finding innovative ways to support our clients and the ETF issuers we work with to help ensure the industry is operating as efficiently as possible. We look at the ETF ecosystem as a whole and believe that healthy, sustainable growth is good for all market participants.

A few of the ways we try to help accomplish this are by looking for quality people as the company continues to grow, as well as investing in new technology that complements and helps scale our human capital. This allows us to continue expanding our liquidity provision and pricing capabilities for the new strategies that come to market. We are continuing to promote new and innovative ETFs across global markets through our seeding activity, and by serving as market maker and authorised participant. As ETF adoption increases and product structures continue to evolve, we look forward to using our position as a leading liquidity provider to meet market demands. ■



Jane Street

A global trading firm providing liquidity in bonds, equities, ETFs, futures, and options.

Innovation key defining feature for STOXX in 2025

Best European Index Overall Provider

Axel Lomholt, General Manager, STOXX, answers the questions on the firm's win in this year's awards.

Why do you think STOXX won this award this year?

2025 was a pivotal year for European equities. After an extended period in which global attention was largely focused on the US, investor interest in Europe saw a meaningful rebound. STOXX and DAX indices captured approximately 44 per cent of European equity ETF net inflows, totalling around EUR30 billion. Importantly, demand extended well beyond headline benchmarks such as the EURO STOXX 50 and STOXX Europe 600, with investors increasingly exploring more granular and specialised exposures.

For example, assets in MDAX ETFs more than doubled to over EUR4.2 billion, signalling a renewed focus on Germany's mid cap segment. The STOXX Europe Banks ecosystem surpassed EUR15 billion as investors reassessed the role of European financials. ESG demand also remained strong.

Innovation was another defining feature of 2025. BlackRock extended its Top 20 ETF range to include the STOXX Europe 600, while Invesco introduced an equal-weight version of the EURO STOXX 50. Investor interest in strategic themes also continued to rise, which led to the introduction of new European defence exposures with BlackRock, Amundi and DWS.

But Europe was not the only segment experiencing growth. We also crossed the EUR30 billion mark in STOXX Factor indices across ETFs and institutional mandates.

What trends do you foresee for the European ETF market?

One of the most dynamic areas is defined outcome strategies. Investors increasingly seek equity exposure that integrates income generation or downside protection. Last year, Global X launched the first EURO STOXX 50 covered call ETF, and we expect to see additional strategies that combine yield, market participation and risk management. Europe

is well positioned for growth in this segment, supported by deep derivatives liquidity and the strength of the STOXX-Eurex ecosystem.

We also expect thematic ETFs to remain a key growth driver. Our own thematic index suite marks its 15-year anniversary this year, underscoring sustained long-term demand for megatrend exposures.

At the same time, established benchmark indices will continue to anchor ETF allocations. We anticipate ongoing demand for flagship indices such as the EURO STOXX 50 and the DAX.

It is also important to highlight the role ETFs can play in advancing the EU's vision for a Savings and Investments Union. By offering transparent, diversified and easily accessible capital market products, ETFs help channel household savings into productive investment. As part of this, Deutsche Börse Group – our parent company – has articulated a comprehensive roadmap to accelerate the transformation of the Capital Markets Union into a true Savings and Investments Union.

Can the success of European equity ETFs be replicated in the US?

US investors typically treat US equities as their core allocation and view international exposures largely as broad 'ex US' segments. However, the increasing fragmentation of global markets and the growing recognition of Europe's resilience are creating new opportunities. We believe these trends will support the emergence of Europe as a distinct global investment segment, including among US investors.

There are encouraging proof points. The largest STOXX European Aerospace & Defence ETF is listed in the US and recently crossed the USD1 billion mark. Meanwhile, the SPDR EURO STOXX 50 ETF attracted nearly USD1 billion in net new assets in 2025, ending the year with USD4 billion in total AUM. ■



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STOXX
INDICES

Nimble and scaling – with an ambitious year ahead

Best Leveraged & Inverse ETF Issuer (USD100m-USD1 bn)

What is the size and scale of your business at the moment?

Leverage Shares is Europe's largest single-stock ETP provider and the pioneer of the category since 2017. We now have over 200 exchange-traded products across leveraged and inverse strategies, options-based income ETPs under our IncomeShares brand, and white-label solutions for third parties. In late 2025 we added another first: the world's first 3x leveraged bitcoin and Ethereum ETPs listed on a regulated exchange. Group AUM surpassed USD1.5 billion in 2025. Trading turnover surged 53 per cent year-over-year to USD21 billion – a number that speaks to the depth of demand for precision, high-conviction instruments in European markets.



flows hit a record USD55.9 billion in January 2026 alone – USD10 billion higher than any single month in 2025. Non-traditional ETPs – leveraged, derivative-based, and options overlay strategies – attracted nearly USD227 billion in inflows in 2025 and now account for roughly 70 per cent of new product launches. That's not a niche anymore. Income strategies are following a similar trajectory, with investors increasingly seeking yield from volatility rather than in spite of it.

We're also seeing growing demand

from asset managers who want an exchange-traded wrapper for their strategies without building the infrastructure themselves – white label ETP platform AUM is forecast to double in 2026, and that's a trend we're directly positioned to benefit from.

What trends have you seen over the past year?

Volatility has been the defining feature of markets over the past year, and this is effectively our products' natural habitat. We saw growing demand for leveraged exposure across semiconductors, AI infrastructure, crypto and commodities – themes that dominated investor attention throughout the year. We also saw a meaningful shift toward options-based income strategies – products that generate yield from the very volatility that unnerves traditional investors. Our IncomeShares platform captured that shift early, growing AUM by 1,500 per cent over the course of 2025.

What plans do you have for growing your business over the coming year?

We've already launched over 40 products in 2026 and plan to expand aggressively throughout the year. The range will include more leveraged products across indices, themes, and commodities – alongside further growth in diversified income products under IncomeShares. We've always been nimble in responding to investor demand, and that ethos doesn't change as we scale.

Where do you see the ETF industry going in terms of products over the coming year?

The market is structurally accelerating. European ETF

How will your firm be able to support them?

By continuing to build the most comprehensive suite of precision ETP instruments in Europe and ensuring they're liquid, transparent, and accessible across all major venues. Seven of the 10 most-traded ETPs on the London Stock Exchange in 2025 were Leverage Shares products – that kind of depth matters enormously to investors who need to enter and exit positions quickly. Managing 200+ products across a variety of strategies also requires robust infrastructure, and we've spent nearly a decade building ours – which means we can support accelerated growth without sacrificing execution quality.

Why do you think you won this award?

We invented the single-stock category in Europe and we've never stopped building. Nine years in, we still approach every product launch with the same question: is there a genuine investor need that isn't being met? The 53 per cent jump in trading volumes and the 1,500 per cent growth in IncomeShares AUM suggest the answers we've been finding are the right ones. This award reflects the work of the whole team – and honestly, it reflects the investors who trusted us early. That curiosity, and our dedication to meeting a genuine investor need rather than chasing trends, is what got us here – and what we'll need to keep winning. ■



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EUROPEAN AWARDS 2026

WINNER

Best Leveraged & Inverse ETF Issuer (\$100m-\$1bn)
Leverage Shares

Leveraged & Inverse ETPs

Wide range of single-stock leveraged products in Europe.



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