

General market overview of investment products and investment focus

Assets and sales for the German sales market in total of providers and fund domiciles



Net assets (EUR millions)	30.6.2022	31.3.2022	30.6.2021	30.6.2020	30.6.2019
Open-ended retail funds					
Equity funds (A)	536,154.5	599,121.4	576,441.0	384,795.8	383,652.2
Bond funds (R)	202,308.4	221,061.7	223,369.7	210,216.1	211,009.3
Balanced funds (M)	370,059.3	398,995.6	366,073.0	301,244.6	288,926.4
Capital protected funds (W)	13,074.5	13,820.0	14,645.4	13,356.4	19,115.4
Money market funds (G)	26,880.5	30,949.7	24,972.7	16,908.8	18,293.7
Other securities funds (S)	3,272.0	3,374.1	3,068.2	2,600.5	2,866.6
Target funds (Z)	6,081.0	6,486.5	7,819.4	6,501.8	8,837.5
Life cycle funds (C)	1,200.0	1,288.6	1,272.1	1,201.9	1,195.7
Hybrid funds (Y)	5,224.3	6,310.8	6,751.9	5,215.9	5,169.6
Alternative investment funds (X)	9,863.0	11,028.4	10,357.5	8,401.2	7,974.1
Real estate funds (P)	129,167.2	127,762.1	121,474.7	114,143.7	104,431.1
Total open-ended retail funds	1,303,284.7	1,420,198.9	1,356,245.6	1,064,586.7	1,051,471.6
whereof Property funds	129,167.2	127,762.1	121,474.7	114,143.7	104,431.1
ETFs	194,149.3	214,570.0	205,210.8	142,725.8	140,576.8
Funds of funds	74,853.2	82,157.8	82,993.7	74,235.1	81,856.6
Feeder funds	2,083.7	2,366.3	2,183.4	1,951.4	2,067.3
Open-ended Spezialfonds					
Securities and Private Equity funds	1,826,021.7	1,959,151.8	1,958,522.1	1,753,869.7	1,673,132.0
Real asset funds	148,957.2	144,045.4	125,207.2	108,938.7	95,042.9
Total open-ended Spezialfonds	1,974,978.9	2,103,197.2	2,083,729.3	1,862,808.4	1,768,272.8
whereof Property funds	148,657.1	143,766.8	125,082.6	108,938.7	95,042.9
Funds of funds	123,699.5	125,032.6	116,691.1	103,850.6	102,874.3
Feeder funds	11,322.9	12,621.0	14,080.2	11,876.3	10,841.6
Total open-ended funds	3,278,263.6	3,523,396.1	3,439,974.9	2,927,395.1	2,819,744.4
Closed-ended retail funds					
Alternative funds (X)	201.7	197.4	181.2	194.0	275.3
Real asset funds (P)	2,828.0	2,822.4	2,918.3	2,610.4	1,959.0
Total closed-ended retail funds	3,029.7	3,019.8	3,099.5	2,804.4	2,234.3
whereof Property funds	2,765.6	2,760.0	2,855.9	2,548.0	1,896.6
Closed-ended Spezialfonds					
Securities and Private Equity funds	30,100.3	27,619.5	19,464.4	6,479.3	3,975.2
Real asset funds	14,827.3	13,913.4	11,288.1	7,622.9	5,239.2
Total closed-ended Spezialfonds	44,927.6	41,532.9	30,752.5	22,013.2	14,318.0
whereof Property funds	14,252.6	13,352.4	10,414.6	7,433.0	5,049.8
Total closed-ended funds	47,957.3	44,552.7	33,852.0	24,817.6	16,552.3
Total discretionary mandates	532,916.0	580,887.3	615,057.3	386,654.4	390,146.2
Total	3,859,136.9	4,148,836.1	4,088,884.2	3,338,867.1	3,226,442.9

Investment products:

Investment funds under the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) and discretionary mandates (individual portfolio management restricted to portfolios that do not constitute investment funds). Investment funds with the legal form of a company (Investment-AG, Investment-KG) are deemed to be funds. Distinction between retail funds and Spezialfonds is made in accordance with the KAGB.

Investment focus:

For retail funds, the focus is based on the BVI fund categorisation scheme; for Spezialfonds, the focus is based on the Deutsche Bundesbank systematics.

Providers:

Fund companies under the KAGB (investment fund management companies, EU management companies and foreign AIF management companies), financial services providers (asset managers) in accordance with the requirements of the BVI's Articles of Association. The group of participants covered in the statistics includes BVI members as well as companies without BVI membership (affiliated group companies and voluntary participants).

Figures reflect net assets and net sales in the amount attributable to private, semi-professional or professional investors in Germany. Details for reference periods may differ from earlier publications if providers report existing portfolios at a later stage.

The figures in this total overview derived from the "Administration" reference basis, which means that an allocation by issuing companies that are subject to a reporting requirement will prevail.

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Net sales YTD (year to date) (EUR millions) January - June	2022	2021	2020	2019	2018
Open-ended retail funds					
Equity funds (A)	5,089.7	35,371.1	-2,421.3	692.5	1,560.9
Bond funds (R)	-6,451.9	1,483.8	1,557.5	-1,991.5	-2,695.1
Balanced funds (M)	16,314.8	16,891.0	4,578.6	439.4	12,322.7
Capital protected funds (W)	-754.1	417.0	-1,586.4	-375.2	-879.1
Money market funds (G)	-6,800.4	-1,014.2	-1,164.7	-964.7	-2,314.1
Other securities funds (S)	257.1	195.3	-100.0	-143.5	617.1
Target funds (Z)	-525.9	-1,031.9	-826.4	-951.3	-541.1
Life cycle funds (C)	15.3	-77.9	8.6	3.1	-17.4
Hybrid funds (Y)	-465.9	607.2	-307.3	-738.6	-301.1
Alternative investment funds (X)	-1,423.0	760.3	-122.9	-227.4	665.2
Real estate funds (P)	3,397.5	3,998.5	5,160.2	6,100.7	2,755.0
Total open-ended retail funds	8,653.2	57,600.2	4,775.9	1,843.5	11,173.0
whereof Property funds	3,397.5	3,998.5	5,160.2	6,100.7	2,755.0
ETFs	501.1	15,868.4	3,183.6	-1,255.7	2,568.1
Funds of funds	-1,638.0	-577.2	-4,219.9	-1,550.3	-274.0
Feeder funds	26.3	-43.4	-77.0	7.5	-82.7
Open-ended Spezialfonds					
Securities and Private Equity funds	40,587.7	52,085.9	29,599.3	33,779.2	35,712.4
Real asset funds	6,509.3	5,261.7	3,460.1	3,431.9	3,019.5
Total open-ended Spezialfonds	47,097.0	57,347.6	33,059.4	37,257.6	38,750.0
whereof Property funds	6,438.6	5,200.6	3,460.1	3,431.9	3,019.5
Funds of funds	2,850.3	3,317.8	-5,481.7	3,405.7	4,996.9
Feeder funds	558.0	800.0	164.0	200.0	580.0
Total open-ended funds	55,750.2	114,947.8	37,835.3	39,101.1	49,923.0
Closed-ended retail funds					
Alternative funds (X)	1.6	2.6	-43.4	0.0	0.0
Real asset funds (P)	200.6	321.2	51.8	104.7	49.1
Total closed-ended retail funds	202.2	323.8	8.4	104.7	49.1
whereof Property funds	200.6	321.2	51.8	104.7	49.1
Closed-ended Spezialfonds					
Securities and Private Equity funds	2,495.7	1,445.0	1,154.8	835.8	376.8
Real asset funds	1,272.8	960.4	569.4	824.9	461.8
Total closed-ended Spezialfonds	3,768.5	2,405.4	2,025.4	2,252.1	1,249.3
whereof Property funds	1,265.1	940.8	545.3	765.5	396.8
Total closed-ended funds	3,970.7	2,729.2	2,033.8	2,356.8	1,298.4
Total discretionary mandates	-7,997.8	-6,639.0	-1,401.4	0.0	-10,806.2
Total	51,723.1	111,038.0	38,467.7	41,457.9	40,415.2

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Net sales quarterly (EUR millions)	Q2 2022	Q1 2022	Q2 2021	Q2 2020	Q2 2019
Open-ended retail funds					
Equity funds (A)	1,550.6	3,539.2	13,316.1	9,826.8	-998.0
Bond funds (R)	-6,176.7	-275.2	1,977.2	692.7	1,280.4
Balanced funds (M)	3,279.1	13,035.6	11,223.3	5,802.2	413.9
Capital protected funds (W)	-109.5	-644.7	538.5	-658.8	93.1
Money market funds (G)	-4,117.7	-2,682.7	-522.4	-810.2	868.7
Other securities funds (S)	83.1	174.0	185.8	-91.2	-282.9
Target funds (Z)	-91.7	-434.2	-217.3	-180.0	-432.2
Life cycle funds (C)	9.3	6.0	-55.0	6.7	-3.6
Hybrid funds (Y)	-435.9	-30.1	303.4	90.9	-525.9
Alternative investment funds (X)	-651.0	-772.0	132.2	-116.4	258.6
Real estate funds (P)	1,184.1	2,213.4	1,754.6	1,223.8	3,067.1
Total open-ended retail funds	-5,476.3	14,129.3	28,636.4	15,786.5	3,739.2
whereof Property funds	1,184.1	2,213.4	1,754.6	1,223.8	3,067.1
ETFs	85.9	415.2	6,346.3	5,831.9	-658.2
Funds of funds	-1,181.6	-456.5	-28.0	1,057.0	-1,389.2
Feeder funds	3.0	23.3	-37.6	-39.8	-15.6
Open-ended Spezialfonds					
Securities and Private Equity funds	12,847.1	27,740.5	24,462.0	-1,202.1	12,110.9
Real asset funds	3,013.4	3,496.0	1,685.1	1,768.5	2,175.1
Total open-ended Spezialfonds	15,860.5	31,236.5	26,147.1	566.4	14,316.3
whereof Property funds	3,013.4	3,425.3	1,654.6	1,768.5	2,175.1
Funds of funds	1,514.7	1,335.8	1,561.2	-6,498.0	1,541.6
Feeder funds	0.0	558.0	0.0	0.0	200.0
Total open-ended funds	10,384.2	45,365.8	54,783.5	16,352.9	18,055.5
Closed-ended retail funds					
Alternative funds (X)	1.6	0.0	1.3	-44.1	0.0
Real asset funds (P)	24.6	176.0	77.7	70.5	41.7
Total closed-ended retail funds	26.2	176.0	79.0	26.4	41.7
whereof Property funds	24.6	176.0	77.7	70.5	41.7
Closed-ended Spezialfonds					
Securities and Private Equity funds	644.3	1,851.4	825.5	657.3	560.3
Real asset funds	689.8	583.0	187.1	22.7	465.0
Total closed-ended Spezialfonds	1,334.1	2,434.4	1,012.6	740.4	1,356.1
whereof Property funds	685.3	579.8	178.5	-1.4	405.6
Total closed-ended funds	1,360.3	2,610.4	1,091.6	766.8	1,397.8
Total discretionary mandates	-5,090.3	-2,907.6	-4,254.2	-5,664.6	-2,181.2
Total	6,654.2	45,068.6	51,620.9	11,455.1	17,272.1

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