

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)	30.6.2025	31.3.2025	30.6.2024	30.6.2023	30.6.2022
Open-ended retail funds					
Equity funds (A)	825,187.6	789,412.5	699,823.3	595,246.8	535,987.9
Bond funds (R)	285,738.8	273,755.2	221,999.7	191,295.4	198,695.0
Balanced funds (M)	365,936.4	364,326.7	354,023.8	337,708.1	370,201.1
Capital protected funds (W)	16,333.0	17,526.0	16,439.8	12,874.3	13,074.5
Money market funds (G)	59,825.5	57,716.3	46,836.0	40,182.5	30,630.5
Other securities funds (S)	5,309.8	4,324.6	3,412.7	2,878.8	3,131.4
Target funds (Z)	4,722.4	4,416.8	4,476.7	5,161.1	6,057.1
Life cycle funds (C)	6,180.4	6,042.7	5,962.0	4,876.1	1,200.0
Hybrid funds (Y)	3,712.3	3,710.0	3,996.7	4,798.1	5,224.4
Alternative investment funds (X)	10,514.3	10,906.6	9,239.9	6,659.8	9,688.2
Real estate funds (P)	118,211.7	120,662.5	127,435.7	132,410.0	129,105.1
Total open-ended retail funds	1,701,672.2	1,652,799.9	1,493,646.3	1,334,091.0	1,302,995.2
whereof Property funds	117,556.9	120,059.4	126,962.4	132,275.8	129,105.1
ETFs	423,109.8	396,721.0	267,692.4	206,938.9	194,136.3
Funds of funds	84,810.9	85,436.2	84,967.1	79,406.5	79,244.0
Feeder funds	2,187.6	2,182.6	2,207.6	2,075.1	2,083.7
Open-ended Spezialfonds					
Securities and Private Equity funds	2,040,245.2	2,013,902.7	1,969,212.6	1,855,521.2	1,825,188.1
Real asset funds	167,978.6	167,212.9	164,027.8	160,591.2	150,239.2
Total open-ended Spezialfonds	2,208,223.8	2,181,115.6	2,133,240.4	2,016,112.4	1,975,427.3
whereof Property funds	163,518.3	162,701.4	159,970.6	158,487.0	148,692.7
Funds of funds	143,295.3	142,548.3	135,871.0	128,326.6	123,930.3
Feeder funds	0.0	0.0	0.0	0.0	11,322.9
Total open-ended funds	3,909,896.0	3,833,915.5	3,626,886.7	3,350,203.4	3,278,422.5
Closed-ended retail funds					
Alternative funds (X)	1,470.1	1,504.3	140.2	175.0	201.7
Real asset funds (P)	2,493.5	2,509.8	2,611.5	2,824.9	2,828.0
Total closed-ended retail funds	3,963.6	4,014.1	2,751.7	2,999.9	3,029.7
whereof Property funds	2,440.1	2,456.4	2,558.1	2,762.5	2,765.6
Closed-ended Spezialfonds					
Securities and Private Equity funds	40,711.1	41,523.7	38,333.5	32,874.5	30,100.2
Real asset funds	17,972.5	17,647.0	17,186.3	16,069.3	14,796.0
Total closed-ended Spezialfonds	58,683.6	59,170.7	55,519.8	48,943.8	44,896.2
whereof Property funds	16,376.0	16,096.0	15,709.7	15,410.0	14,221.3
Total closed-ended funds	62,647.2	63,184.8	58,271.5	51,943.7	47,925.9
Total discretionary mandates	652,051.1	661,590.9	629,897.1	599,423.0	532,916.0
Total	4,624,594.3	4,558,691.2	4,315,055.3	4,001,570.1	3,859,264.4

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Net sales YTD (year to date) (EUR millions) January - June	2025	2024	2023	2022	2021
Open-ended retail funds					
Equity funds (A)	19,636.0	8,245.4	9,464.4	4,975.5	35,355.8
Bond funds (R)	22,698.1	11,496.2	3,577.0	-7,332.2	1,622.1
Balanced funds (M)	2,720.4	-6,420.9	-4,124.8	16,322.7	16,880.5
Capital protected funds (W)	-634.7	1,631.2	148.6	-754.1	417.0
Money market funds (G)	5,663.6	815.7	2,404.7	-6,239.5	-1,153.6
Other securities funds (S)	1,544.3	170.3	-15.3	248.8	183.9
Target funds (Z)	222.0	-148.6	-351.0	-525.7	-1,031.9
Life cycle funds (C)	-247.6	132.8	173.0	15.3	-77.9
Hybrid funds (Y)	-232.9	-397.4	-393.4	-465.9	607.2
Alternative investment funds (X)	-22.4	126.6	-895.0	-1,393.8	759.4
Real estate funds (P)	-3,571.9	-1,904.9	1,194.8	3,397.5	3,953.1
Total open-ended retail funds	47,774.9	13,746.4	11,183.0	8,248.6	57,515.6
whereof Property funds	-3,662.8	-2,060.3	1,060.8	3,397.5	3,953.1
ETFs	28,394.8	14,012.5	7,460.1	499.7	15,865.4
Funds of funds	-1,208.3	-1,164.6	-191.5	-1,354.3	-154.4
Feeder funds	-22.7	-11.4	-48.7	26.3	-43.4
Open-ended Spezialfonds					
Securities and Private Equity funds	12,120.2	11,416.2	13,088.8	40,405.7	51,527.9
Real asset funds	2,573.0	3,724.2	3,784.2	6,651.9	5,854.6
Total open-ended Spezialfonds	14,693.2	15,140.4	16,873.0	47,057.6	57,382.5
whereof Property funds	2,464.9	2,428.3	3,558.0	6,369.5	5,189.4
Funds of funds	36.7	314.3	-115.3	2,850.3	3,339.8
Feeder funds	0.0	0.0	0.0	558.0	800.0
Total open-ended funds	62,468.1	28,886.8	28,056.0	55,306.2	114,898.1
Closed-ended retail funds					
Alternative funds (X)	-31.3	0.0	0.0	1.6	2.6
Real asset funds (P)	22.9	13.9	85.5	200.6	321.2
Total closed-ended retail funds	-8.4	13.9	85.5	202.2	323.8
whereof Property funds	22.9	13.9	85.5	200.6	321.2
Closed-ended Spezialfonds					
Securities and Private Equity funds	608.4	1,133.6	959.5	2,495.7	1,444.9
Real asset funds	771.3	330.2	262.4	1,272.8	960.4
Total closed-ended Spezialfonds	1,379.7	1,463.8	1,221.9	3,768.5	2,405.3
whereof Property funds	689.0	248.3	262.4	1,265.1	940.8
Total closed-ended funds	1,371.3	1,477.7	1,307.4	3,970.7	2,729.1
Total discretionary mandates	-2,906.8	-15,736.8	7,126.0	-8,273.8	-6,639.0
Total	60,932.6	14,627.7	36,489.4	51,003.1	110,988.2

(C) Of which EUR million 66.9 result from liquidations of fixed maturity funds.

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Last update: 11.8.2025

General market overview of investment products and investment focus

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Net sales quarterly (EUR millions)	Q2 2025	Q1 2025	Q2 2024	Q2 2023	Q2 2022
Open-ended retail funds					
Equity funds (A)	8,375.1	11,261.0	5,670.4	2,483.6	1,463.7
Bond funds (R)	10,263.8	12,434.3	5,775.8	1,319.0	-6,540.1
Balanced funds (M)	185.1	2,491.6	-2,052.9	-1,859.8	3,303.6
Capital protected funds (W)	-827.0	192.3	461.8	267.0	-109.5
Money market funds (G)	1,774.5	3,889.2	757.8	4,230.8	-4,075.3
Other securities funds (S)	1,078.2	509.7	-40.2	8.5	77.4
Target funds (Z)	224.6	-2.5	3.5	-238.0	-91.7
Life cycle funds (C)	23.3	-270.9	77.3	88.3	9.3
Hybrid funds (Y)	-122.5	-110.4	-170.5	-260.2	-435.9
Alternative investment funds (X)	-271.8	249.4	117.0	-488.1	-621.8
Real estate funds (P)	-1,505.4	-2,066.5	-1,053.7	451.1	1,184.1
Total open-ended retail funds	19,197.9	28,577.2	9,546.3	6,002.2	-5,836.2
whereof Property funds	-1,551.9	-2,110.9	-1,158.6	317.1	1,184.1
ETFs	11,758.7	16,636.0	8,687.1	3,032.9	86.1
Funds of funds	-846.8	-361.5	-364.9	44.8	-1,090.5
Feeder funds	-42.3	19.6	3.6	-16.5	3.0
Open-ended Spezialfonds					
Securities and Private Equity funds	3,382.8	8,737.4	3,978.8	4,944.7	12,756.2
Real asset funds	1,394.0	1,178.8	1,695.3	1,856.3	3,065.0
Total open-ended Spezialfonds	4,776.8	9,916.2	5,674.1	6,801.0	15,821.2
whereof Property funds	1,375.4	1,089.4	1,502.9	1,744.4	2,978.0
Funds of funds	55.1	-18.4	101.8	-397.1	1,514.7
Feeder funds	0.0	0.0	0.0	0.0	0.0
Total open-ended funds	23,974.7	38,493.4	15,220.4	12,803.2	9,985.0
Closed-ended retail funds					
Alternative funds (X)	-35.3	4.0	0.0	0.0	1.6
Real asset funds (P)	21.8	1.1	5.8	22.0	24.6
Total closed-ended retail funds	-13.5	5.1	5.8	22.0	26.2
whereof Property funds	21.8	1.1	5.8	22.0	24.6
Closed-ended Spezialfonds					
Securities and Private Equity funds	53.6	554.9	102.0	510.1	644.3
Real asset funds	523.5	247.8	202.0	114.5	689.8
Total closed-ended Spezialfonds	577.1	802.7	304.0	624.6	1,334.1
whereof Property funds	453.5	235.5	172.5	114.5	685.3
Total closed-ended funds	563.6	807.8	309.8	646.6	1,360.3
Total discretionary mandates	-1,872.3	-1,034.5	-16,764.0	9,303.4	-5,366.3
Total	22,666.0	38,266.7	-1,233.8	22,753.2	5,979.0

(C) Of which EUR million 66.9 result from liquidations of fixed maturity funds.

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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 information on ETFs for reporting periods since January 2025 is not comparable with data from previous reporting periods due to a change in the framework for data delivery to BVI. The change results from a more precise allocation of assets and sales data to the German market using information from central securities depositories. Due to the methodological improvement, the number of ETFs and issuers has increased.