

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)	30.9.2025	30.6.2025	30.9.2024	30.9.2023	30.9.2022
Open-ended retail funds					
Equity funds (A)	886,542.9	825,031.2	712,649.2	588,179.9	514,219.2
Bond funds (R)	292,174.4	286,139.3	237,255.9	194,259.4	189,421.1
Balanced funds (M)	377,532.4	366,015.4	359,072.7	330,650.0	361,023.2
Capital protected funds (W)	17,241.5	16,333.0	16,710.3	12,899.3	12,419.9
Money market funds (G)	60,858.6	59,825.5	50,908.6	42,112.2	27,435.0
Other securities funds (S)	5,936.0	5,309.8	3,478.9	3,603.5	3,063.5
Target funds (Z)	4,831.8	4,722.4	4,491.3	4,803.3	5,936.1
Life cycle funds (C)	6,449.9	6,180.4	6,146.4	4,919.2	1,175.0
Hybrid funds (Y)	3,854.9	3,779.0	3,757.0	4,511.0	4,990.7
Alternative investment funds (X)	10,994.2	10,514.3	9,302.8	6,944.0	8,627.1
Real estate funds (P)	115,769.8	118,212.5	125,272.1	132,416.2	130,443.8
Total open-ended retail funds	1,782,186.4	1,702,062.8	1,529,045.2	1,325,298.0	1,258,754.6
whereof Property funds	115,071.5	117,557.7	124,749.3	132,193.7	130,443.8
ETFs	460,743.1	423,880.3	281,636.6	210,083.5	184,244.4
Funds of funds	88,577.6	84,810.9	85,691.9	77,892.7	77,347.0
Feeder funds	2,265.6	2,187.6	2,231.2	1,991.1	2,023.1
Open-ended Spezialfonds					
Securities and Private Equity funds	2,085,099.9	2,040,240.4	2,017,642.6	1,834,528.2	1,769,938.5
Real asset funds	168,323.8	167,978.5	165,571.6	162,527.2	154,960.4
Total open-ended Spezialfonds	2,253,423.7	2,208,218.9	2,183,214.2	1,997,055.4	1,924,898.9
whereof Property funds	163,833.9	163,518.2	161,420.2	160,120.5	153,198.6
Funds of funds	148,562.3	143,295.3	138,697.8	127,009.1	123,216.6
Feeder funds	0.0	0.0	0.0	0.0	10,830.7
Total open-ended funds	4,035,610.1	3,910,281.7	3,712,259.4	3,322,353.4	3,183,653.5
Closed-ended retail funds					
Alternative funds (X)	1,292.5	1,470.1	1,558.3	179.2	203.4
Real asset funds (P)	2,498.7	2,493.5	2,561.9	2,800.1	2,815.6
Total closed-ended retail funds	3,791.2	3,963.6	4,120.2	2,979.3	3,019.0
whereof Property funds	2,445.3	2,440.1	2,508.5	2,737.7	2,753.2
Closed-ended Spezialfonds					
Securities and Private Equity funds	40,947.4	40,711.1	38,783.7	33,306.7	31,506.1
Real asset funds	18,236.0	17,974.1	17,839.7	16,839.7	15,363.7
Total closed-ended Spezialfonds	59,183.4	58,685.2	56,623.4	50,146.4	46,869.8
whereof Property funds	16,606.6	16,377.6	16,346.6	15,624.1	14,683.6
Total closed-ended funds	62,974.6	62,648.8	60,743.6	53,125.7	49,888.8
Total discretionary mandates	657,139.1	652,051.1	645,161.0	601,330.3	517,530.9
Total	4,755,723.8	4,624,981.6	4,418,164.0	3,976,809.4	3,751,073.2

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Net sales YTD (year to date) (EUR millions) January - September	2025	2024	2023	2022	2021
Open-ended retail funds					
Equity funds (A)	36,968.5	10,380.5	11,542.7	-1,826.3	42,898.7
Bond funds (R)	26,680.2	20,300.7	7,312.0	-12,562.6	6,917.2
Balanced funds (M)	2,822.8	-8,483.2	-8,372.8	15,010.0	29,585.3
Capital protected funds (W)	-301.6	1,916.1	306.1	-1,070.2	1,093.9
Money market funds (G)	6,457.5	4,358.4	3,971.9	-9,269.6	-950.9
Other securities funds (S)	2,090.2	194.8	-32.8	209.1	211.1
Target funds (Z)	273.8	-248.3	-712.7	-590.9	-1,111.2
Life cycle funds (C)	-160.0	219.8	243.6	16.2	-71.4
Hybrid funds (Y)	-307.1	-826.8	-607.9	-608.7	559.6
Alternative investment funds (X)	-429.9	74.5	-776.8	-2,131.4	1,074.5
Real estate funds (P)	-5,600.9	-3,781.2	1,160.8	4,017.4	5,592.0
Total open-ended retail funds	68,493.5	24,105.3	14,034.1	-8,807.0	85,798.8
whereof Property funds	-5,737.3	-3,982.1	939.2	4,017.4	5,592.0
ETFs	43,812.3	21,795.5	12,469.5	-4,226.0	20,005.0
Funds of funds	-972.6	-1,891.3	-888.1	-1,468.2	167.2
Feeder funds	-105.0	-12.2	-94.1	34.2	-49.4
Open-ended Spezialfonds					
Securities and Private Equity funds	22,810.0	8,973.6	19,906.2	42,013.4	70,674.1
Real asset funds	2,917.8	4,361.1	5,953.0	9,707.4	9,314.0
Total open-ended Spezialfonds	25,727.8	13,334.7	25,859.2	51,720.8	79,988.1
whereof Property funds	2,799.7	3,001.4	5,424.1	9,112.2	8,586.6
Funds of funds	660.3	576.3	-930.1	3,007.6	4,939.0
Feeder funds	0.0	0.0	0.0	935.9	800.0
Total open-ended funds	94,221.3	37,440.0	39,893.3	42,913.8	165,786.9
Closed-ended retail funds					
Alternative funds (X)	-108.9	4.6	0.0	1.6	22.6
Real asset funds (P)	22.9	15.8	88.9	221.2	292.2
Total closed-ended retail funds	-86.0	20.4	88.9	222.8	314.8
whereof Property funds	22.9	15.8	88.9	221.2	292.2
Closed-ended Spezialfonds					
Securities and Private Equity funds	1,594.2	1,797.8	3,571.6	4,078.6	2,692.3
Real asset funds	1,132.0	363.8	575.9	1,552.5	1,368.2
Total closed-ended Spezialfonds	2,726.2	2,161.6	4,147.5	5,631.1	4,060.5
whereof Property funds	1,060.7	277.9	575.9	1,525.4	1,332.5
Total closed-ended funds	2,640.2	2,182.0	4,236.4	5,853.9	4,375.3
Total discretionary mandates	-5,354.3	-14,920.5	9,952.0	-10,444.7	-2,280.9
Total	91,507.2	24,701.5	54,081.7	38,323.0	167,881.3

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

(W) Of which EUR million 4.2 result from liquidations of fixed maturity funds.

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Last update: 10.11.2025

General market overview of investment products and investment focus

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Net sales quarterly (EUR millions)	Q3 2025	Q2 2025	Q3 2024	Q3 2023	Q3 2022
Open-ended retail funds					
Equity funds (A)	17,021.1	8,331.0	2,129.6	2,094.9	-6,812.2
Bond funds (R)	3,830.0	10,331.4	8,804.6	3,734.9	-5,230.0
Balanced funds (M)	439.0	189.7	-2,057.0	-4,259.7	-1,308.1
Capital protected funds (W)	333.3	-827.0	285.0	157.5	-316.0
Money market funds (G)	793.9	1,774.5	3,542.6	1,567.2	-3,029.9
Other securities funds (S)	545.9	1,078.2	24.5	-17.5	-39.8
Target funds (Z)	51.7	224.6	-99.7	-361.8	-65.2
Life cycle funds (C)	87.6	23.3	87.0	70.7	0.8
Hybrid funds (Y)	-46.0	-150.7	-429.4	-214.5	-142.8
Alternative investment funds (X)	-407.4	-271.8	-52.2	118.2	-737.8
Real estate funds (P)	-2,029.0	-1,505.4	-1,876.4	-34.1	619.9
Total open-ended retail funds	20,620.1	19,197.8	10,358.6	2,855.8	-17,061.1
whereof Property funds	-2,074.5	-1,551.9	-1,921.9	-121.7	619.9
ETFs	15,310.1	11,804.8	7,716.8	4,979.7	-4,721.9
Funds of funds	235.6	-846.8	-726.8	-696.6	-113.8
Feeder funds	-82.2	-42.3	-0.8	-45.3	7.9
Open-ended Spezialfonds					
Securities and Private Equity funds	10,694.7	3,377.8	-2,442.7	6,817.4	1,607.4
Real asset funds	344.9	1,394.0	636.9	2,168.8	3,055.4
Total open-ended Spezialfonds	11,039.6	4,771.8	-1,805.8	8,986.2	4,662.8
whereof Property funds	334.9	1,375.4	573.1	1,866.1	2,742.6
Funds of funds	738.2	55.1	248.0	-814.7	157.0
Feeder funds	0.0	0.0	0.0	0.0	377.9
Total open-ended funds	31,659.7	23,969.6	8,552.8	11,842.0	-12,398.3
Closed-ended retail funds					
Alternative funds (X)	-77.6	-35.3	4.6	0.0	0.0
Real asset funds (P)	0.0	21.8	1.9	3.3	20.6
Total closed-ended retail funds	-77.6	-13.5	6.5	3.3	20.6
whereof Property funds	0.0	21.8	1.9	3.3	20.6
Closed-ended Spezialfonds					
Securities and Private Equity funds	985.7	53.6	664.2	2,612.3	1,583.0
Real asset funds	359.2	525.0	33.6	313.5	279.8
Total closed-ended Spezialfonds	1,344.9	578.6	697.8	2,925.8	1,862.8
whereof Property funds	370.2	455.0	29.6	313.5	260.4
Total closed-ended funds	1,267.3	565.1	704.3	2,929.1	1,883.4
Total discretionary mandates	-2,447.5	-1,872.3	816.2	2,826.0	-2,170.8
Total	30,479.5	22,662.4	10,073.3	17,597.1	-12,685.7

(W) Of which EUR million 4.2 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.