

## 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)	31.12.2025	30.9.2025	31.12.2024	31.12.2023	31.12.2022
<b>Open-ended retail funds</b>					
Equity funds (A)	932,035.8	886,685.3	735,581.1	622,924.1	531,927.4
Bond funds (R)	294,953.3	291,747.7	243,461.8	208,214.6	185,029.6
Balanced funds (M)	385,554.2	377,467.1	362,027.2	338,347.2	358,604.3
Capital protected funds (W)	18,356.2	17,241.5	17,806.6	13,305.8	12,301.0
Money market funds (G)	61,325.5	60,858.6	53,853.4	42,440.1	37,288.8
Other securities funds (S)	6,363.7	5,936.0	3,805.1	3,772.8	4,493.0
Target funds (Z)	4,875.5	4,831.8	4,538.5	4,798.4	5,470.0
Life cycle funds (C)	6,949.6	6,449.9	6,466.1	5,340.3	1,183.9
Hybrid funds (Y)	3,843.0	3,854.9	3,921.8	4,388.6	5,040.9
Alternative investment funds (X)	11,827.1	10,994.5	9,420.6	7,185.9	7,968.9
Real estate funds (P)	112,970.0	115,769.8	123,031.1	130,996.4	131,012.8
<b>Total open-ended retail funds</b>	<b>1,839,053.9</b>	<b>1,781,837.1</b>	<b>1,563,913.3</b>	<b>1,381,714.2</b>	<b>1,280,320.6</b>
whereof Property funds	112,249.9	115,071.5	122,482.8	130,694.7	131,012.8
ETFs	489,458.0	460,366.7	300,576.0	228,952.2	190,734.5
Funds of funds	90,806.6	88,577.6	87,381.9	80,597.8	77,290.0
Feeder funds	2,331.3	2,265.6	2,221.7	2,078.7	2,030.8
<b>Open-ended Spezialfonds</b>					
Securities and Private Equity funds	2,118,660.5	2,085,139.0	2,016,704.5	1,917,297.7	1,786,832.0
Real asset funds	168,828.5	168,382.7	166,393.3	162,658.0	157,273.4
<b>Total open-ended Spezialfonds</b>	<b>2,287,489.0</b>	<b>2,253,521.7</b>	<b>2,183,097.8</b>	<b>2,079,955.7</b>	<b>1,944,105.4</b>
whereof Property funds	164,265.8	163,892.8	161,852.3	160,095.1	155,428.7
Funds of funds	156,801.4	148,562.3	142,286.5	131,408.9	125,459.1
Feeder funds	0.0	0.0	0.0	0.0	0.0
<b>Total open-ended funds</b>	<b>4,126,542.9</b>	<b>4,035,358.8</b>	<b>3,747,011.1</b>	<b>3,461,669.9</b>	<b>3,224,426.0</b>
<b>Closed-ended retail funds</b>					
Alternative funds (X)	1,272.4	1,292.5	1,472.4	175.6	210.4
Real asset funds (P)	2,498.6	2,495.9	2,540.9	2,762.7	2,841.2
<b>Total closed-ended retail funds</b>	<b>3,771.0</b>	<b>3,788.4</b>	<b>4,013.3</b>	<b>2,938.3</b>	<b>3,051.6</b>
whereof Property funds	2,447.4	2,445.3	2,485.7	2,700.3	2,778.8
<b>Closed-ended Spezialfonds</b>					
Securities and Private Equity funds	42,143.3	40,996.3	40,199.2	33,814.2	32,400.2
Real asset funds	18,324.9	18,216.4	17,455.4	16,799.2	15,974.4
<b>Total closed-ended Spezialfonds</b>	<b>60,468.2</b>	<b>59,212.7</b>	<b>57,654.6</b>	<b>50,613.4</b>	<b>48,374.6</b>
whereof Property funds	16,590.7	16,606.6	15,971.9	15,613.2	15,293.9
<b>Total closed-ended funds</b>	<b>64,239.2</b>	<b>63,001.1</b>	<b>61,667.9</b>	<b>53,551.7</b>	<b>51,426.2</b>
<b>Total discretionary mandates</b>	<b>660,610.5</b>	<b>657,139.1</b>	<b>662,697.5</b>	<b>633,655.2</b>	<b>528,848.3</b>
<b>Total</b>	<b>4,851,392.6</b>	<b>4,755,499.0</b>	<b>4,471,376.5</b>	<b>4,148,876.8</b>	<b>3,804,700.5</b>

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## 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 sales YTD (year to date) (EUR millions) January - December	2025	2024	2023	2022	2021
<b>Open-ended retail funds</b>					
Equity funds (A)	51,971.7	14,908.9	12,795.0	397.1	49,945.9
Bond funds (R)	30,674.2	27,396.7	12,923.4	-16,601.8	10,452.0
Balanced funds (M)	2,337.9	-9,740.9	-15,451.0	12,526.1	41,735.6
Capital protected funds (W)	293.7	2,400.9	205.7	-1,219.1	359.3
Money market funds (G)	6,643.2	7,043.1	3,881.2	97.7	7,698.4
Other securities funds (S)	2,403.3	471.4	29.6	1,503.6	465.0
Target funds (Z)	288.7	-180.0	-877.3	-1,029.9	-1,263.1
Life cycle funds (C)	-21.9	396.9	405.8	29.8	-58.6
Hybrid funds (Y)	-325.3	-672.4	-867.3	-663.3	727.1
Alternative investment funds (X)	-583.7	227.1	-549.5	-3,000.4	1,066.2
Real estate funds (P)	-7,547.5	-5,671.4	400.6	4,490.5	7,147.6
<b>Total open-ended retail funds</b>	<b>86,134.3</b>	<b>36,580.3</b>	<b>12,896.2</b>	<b>-3,469.7</b>	<b>118,275.4</b>
whereof Property funds	-7,717.9	-5,913.9	100.5	4,490.5	7,147.6
ETFs	57,367.9	32,027.2	18,315.5	-3,540.0	22,128.3
Funds of funds	-1,368.3	-2,003.4	-1,874.6	-1,989.4	438.5
Feeder funds	-175.1	-27.4	-114.1	-15.8	20.4
<b>Open-ended Spezialfonds</b>					
Securities and Private Equity funds	59,824.4	26,629.9	26,063.1	49,187.9	117,496.8
Real asset funds	4,462.3	7,155.2	7,658.4	13,529.0	14,017.5
<b>Total open-ended Spezialfonds</b>	<b>64,286.7</b>	<b>33,785.1</b>	<b>33,721.5</b>	<b>62,716.9</b>	<b>131,514.3</b>
whereof Property funds	4,249.7	5,480.1	7,003.7	12,850.1	13,091.5
Funds of funds	7,201.0	7,180.2	2,929.5	6,685.3	9,269.4
Feeder funds	0.0	0.0	0.0	0.0	-1,456.9
<b>Total open-ended funds</b>	<b>150,421.0</b>	<b>70,365.4</b>	<b>46,617.7</b>	<b>59,247.2</b>	<b>249,789.7</b>
<b>Closed-ended retail funds</b>					
Alternative funds (X)	-99.1	10.8	0.0	3.7	-6.8
Real asset funds (P)	22.9	-8.6	91.4	281.7	345.7
<b>Total closed-ended retail funds</b>	<b>-76.2</b>	<b>2.2</b>	<b>91.4</b>	<b>285.4</b>	<b>338.9</b>
whereof Property funds	22.9	-8.6	91.4	281.7	345.7
<b>Closed-ended Spezialfonds</b>					
Securities and Private Equity funds	2,864.7	2,961.1	4,185.9	5,464.0	3,504.3
Real asset funds	1,460.1	477.2	732.2	2,030.4	2,696.3
<b>Total closed-ended Spezialfonds</b>	<b>4,324.8</b>	<b>3,438.3</b>	<b>4,918.1</b>	<b>7,494.4</b>	<b>6,200.6</b>
whereof Property funds	1,246.1	381.3	732.2	2,003.3	2,646.3
<b>Total closed-ended funds</b>	<b>4,248.6</b>	<b>3,440.5</b>	<b>5,009.5</b>	<b>7,779.8</b>	<b>6,539.5</b>
<b>Total discretionary mandates</b>	<b>-5,589.0</b>	<b>-12,831.1</b>	<b>10,919.0</b>	<b>-10,566.5</b>	<b>-6,499.0</b>
<b>Total</b>	<b>149,080.6</b>	<b>60,974.8</b>	<b>62,546.2</b>	<b>56,460.5</b>	<b>249,830.2</b>

(C) Of which EUR million 74.1 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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## 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 sales quarterly (EUR millions)	Q4 2025	Q3 2025	Q4 2024	Q4 2023	Q4 2022
<b>Open-ended retail funds</b>					
Equity funds (A)	14,931.1	17,031.2	4,522.1	1,252.4	2,225.4
Bond funds (R)	4,033.4	3,779.7	7,095.9	5,611.3	-4,039.3
Balanced funds (M)	-474.6	436.5	-1,251.4	-7,078.3	-2,484.0
Capital protected funds (W)	595.3	333.3	484.7	-100.4	-148.9
Money market funds (G)	185.6	793.9	2,684.6	-90.7	9,367.2
Other securities funds (S)	313.1	545.9	276.6	62.4	1,294.6
Target funds (Z)	14.9	51.7	68.3	-164.5	-438.9
Life cycle funds (C)	138.1	87.6	177.1	162.1	13.7
Hybrid funds (Y)	-18.1	-46.0	154.4	-259.5	-54.6
Alternative investment funds (X)	-145.5	-412.6	152.7	227.3	-869.0
Real estate funds (P)	-1,946.7	-2,029.0	-1,890.1	-760.2	473.0
<b>Total open-ended retail funds</b>	<b>17,626.6</b>	<b>20,572.2</b>	<b>12,474.9</b>	<b>-1,138.1</b>	<b>5,339.2</b>
whereof Property funds	-1,980.7	-2,074.5	-1,931.7	-838.7	473.0
ETFs	13,548.3	15,252.1	10,231.7	5,845.9	685.9
Funds of funds	-395.7	235.6	-112.2	-986.6	-521.1
Feeder funds	-70.2	-82.2	-15.2	-20.0	-50.0
<b>Open-ended Spezialfonds</b>					
Securities and Private Equity funds	36,771.6	10,711.2	17,656.3	6,156.8	7,174.4
Real asset funds	1,544.5	344.9	2,794.1	1,705.4	3,821.7
<b>Total open-ended Spezialfonds</b>	<b>38,316.1</b>	<b>11,056.1</b>	<b>20,450.4</b>	<b>7,862.2</b>	<b>10,996.1</b>
whereof Property funds	1,450.0	334.9	2,478.7	1,579.6	3,738.0
Funds of funds	6,551.2	738.2	6,613.7	3,853.7	3,677.8
Feeder funds	0.0	0.0	0.0	0.0	0.0
<b>Total open-ended funds</b>	<b>55,942.7</b>	<b>31,628.3</b>	<b>32,925.3</b>	<b>6,724.1</b>	<b>16,335.3</b>
<b>Closed-ended retail funds</b>					
Alternative funds (X)	9.8	-77.6	6.3	0.0	2.1
Real asset funds (P)	0.0	0.0	-24.4	2.6	60.5
<b>Total closed-ended retail funds</b>	<b>9.8</b>	<b>-77.6</b>	<b>-18.1</b>	<b>2.6</b>	<b>62.6</b>
whereof Property funds	0.0	0.0	-24.4	2.6	60.5
<b>Closed-ended Spezialfonds</b>					
Securities and Private Equity funds	1,251.5	1,004.6	1,163.2	614.2	1,385.3
Real asset funds	327.7	359.4	113.4	156.2	477.9
<b>Total closed-ended Spezialfonds</b>	<b>1,579.2</b>	<b>1,364.0</b>	<b>1,276.6</b>	<b>770.4</b>	<b>1,863.2</b>
whereof Property funds	185.2	370.2	103.4	156.2	477.9
<b>Total closed-ended funds</b>	<b>1,589.0</b>	<b>1,286.4</b>	<b>1,258.5</b>	<b>773.0</b>	<b>1,925.8</b>
<b>Total discretionary mandates</b>	<b>-234.7</b>	<b>-2,447.5</b>	<b>2,089.5</b>	<b>967.0</b>	<b>-121.8</b>
<b>Total</b>	<b>57,297.0</b>	<b>30,467.2</b>	<b>36,273.3</b>	<b>8,464.1</b>	<b>18,139.3</b>

(C) Of which EUR million 7.2 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.