BVI INVESTMENTSTATISTIK: **30.6.2026**

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)	30.6.2026	31.3.2026	30.6.2025	30.6.2024	30.6.2023
Open-ended retail funds					
Equity funds (A)	1,091,818.0	922,094.8	825,159.8	699,911.7	595,148.3
Bond funds (R)	311,138.0	299,791.3	285,738.2	221,910.9	191,295.6
Balanced funds (M)	416,997.7	379,972.7	365,846.6	354,275.5	337,960.7
Capital protected funds (W)	20,523.0	18,623.7	16,333.1	16,439.8	12,874.3
Money market funds (G)	65,045.9	66,819.9	59,825.6	46,836.1	40,182.5
Other securities funds (S)	7,669.6	6,976.4	5,419.0	3,536.2	3,008.0
Target funds (Z)	4,830.3	4,611.0	4,722.5	4,476.8	5,161.2
Life cycle funds (C)	5,477.3	6,810.0	6,180.4	5,962.0	4,876.1
Hybrid funds (Y)	4,014.6	3,793.5	3,779.0	4,085.5	4,798.1
Alternative investment funds (X)	12,166.6	12,546.4	10,514.4	9,239.9	6,659.7
Real estate funds (P)	109,020.2	110,853.7	118,081.4	127,294.8	132,263.9
Total open-ended retail funds	**2,048,701.3**	**1,832,893.4**	**1,701,600.0**	**1,493,969.1**	**1,334,228.4**
whereof Property funds	108,192.2	110,092.8	117,426.6	126,821.5	132,129.7
ETFs	585,007.5	498,819.1	423,541.8	268,041.6	207,105.8
Funds of funds	95,890.9	88,271.6	85,604.7	85,619.4	79,924.1
Open-ended Spezialfonds					
Securities and Private Equity funds	2,230,279.7	2,118,339.5	2,037,387.4	1,966,618.0	1,852,801.9
Real asset funds	178,516.1	177,996.6	171,069.6	166,808.7	163,456.6
Total open-ended Spezialfonds	**2,408,795.8**	**2,296,336.1**	**2,208,457.0**	**2,133,426.7**	**2,016,258.5**
whereof Property funds	173,996.1	173,537.2	166,609.3	162,751.5	161,352.4
Funds of funds	167,087.2	162,360.4	142,950.8	135,544.8	128,016.6
Total open-ended funds	**4,457,497.1**	**4,129,229.5**	**3,910,057.0**	**3,627,395.8**	**3,350,486.9**
Closed-ended retail funds					
Alternative funds (X)	1,309.5	1,270.8	1,470.1	140.2	175.0
Real asset funds (P)	3,052.5	3,009.9	2,493.6	2,613.1	2,824.9
Total closed-ended retail funds	**4,362.0**	**4,280.7**	**3,963.7**	**2,753.3**	**2,999.9**
whereof Property funds	3,002.1	2,960.3	2,440.1	2,558.1	2,762.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	41,921.9	42,089.8	40,711.1	38,333.5	32,874.5
Real asset funds	18,606.3	19,160.6	17,959.7	17,179.7	16,069.3
Total closed-ended Spezialfonds	**60,528.2**	**61,250.4**	**58,670.8**	**55,513.2**	**48,943.8**
whereof Property funds	16,924.9	17,413.2	16,377.6	15,709.7	15,410.0
Total closed-ended funds	**64,890.2**	**65,531.1**	**62,634.5**	**58,266.5**	**51,943.7**
Total discretionary mandates	**676,430.8**	**661,290.5**	**652,051.1**	**629,897.1**	**599,423.0**
Total	**5,198,818.1**	**4,856,051.1**	**4,624,742.6**	**4,315,559.4**	**4,001,853.6**

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Last update: 10.8.2026

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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 - June	2026	2025	2024	2023	2022
Open-ended retail funds					
Equity funds (A)	38,299.2	20,012.4	8,321.4	9,438.7	5,071.5
Bond funds (R)	10,588.9	22,860.5	11,496.3	3,577.0	-7,332.7
Balanced funds (M)	3,637.1	2,382.4	-6,424.8	-4,116.0	16,319.4
Capital protected funds (W)	821.9	-634.8	1,631.2	148.7	-754.2
Money market funds (G)	2,293.2	5,663.7	815.7	2,404.7	-6,239.5
Other securities funds (S)	650.1	1,537.9	167.7	-12.3	252.1
Target funds (Z)	206.1	222.1	-148.7	-351.0	-525.7
Life cycle funds (C)	-2,135.0	-247.6	132.9	172.9	15.3
Hybrid funds (Y)	-101.6	-261.1	-397.4	-393.4	-465.9
Alternative investment funds (X)	761.2	-25.7	126.6	-895.0	-1,393.7
Real estate funds (P)	-3,232.8	-3,571.9	-1,904.9	1,194.9	3,397.5
Total open-ended retail funds	**51,788.3**	**47,937.9**	**13,815.9**	**11,169.2**	**8,344.1**
whereof Property funds	-3,303.8	-3,662.8	-2,060.3	1,060.8	3,397.5
ETFs	39,564.1	28,567.4	14,078.7	7,489.8	495.7
Funds of funds	-659.9	-1,139.1	-1,094.0	-172.7	-1,466.8
Open-ended Spezialfonds					
Securities and Private Equity funds	25,991.0	12,118.2	11,366.2	13,030.8	40,535.8
Real asset funds	1,608.4	2,796.3	3,774.2	3,842.2	6,521.9
Total open-ended Spezialfonds	**27,599.4**	**14,914.5**	**15,140.4**	**16,873.0**	**47,057.7**
whereof Property funds	1,502.1	2,688.2	2,478.3	3,616.0	6,239.5
Funds of funds	1,004.2	36.7	312.3	-115.3	2,850.3
Total open-ended funds	**79,387.7**	**62,852.4**	**28,956.3**	**28,042.2**	**55,401.8**
Closed-ended retail funds					
Alternative funds (X)	15.6	-31.3	0.0	0.0	1.6
Real asset funds (P)	1.6	22.9	13.9	85.5	223.4
Total closed-ended retail funds	**17.1**	**-8.4**	**13.9**	**85.5**	**225.0**
whereof Property funds	1.6	22.9	13.9	85.5	223.4
Closed-ended Spezialfonds					
Securities and Private Equity funds	-248.1	608.4	1,133.6	959.5	2,495.7
Real asset funds	353.4	772.9	330.2	262.4	1,272.8
Total closed-ended Spezialfonds	**105.3**	**1,381.3**	**1,463.8**	**1,221.9**	**3,768.5**
whereof Property funds	388.3	690.6	248.3	262.4	1,265.1
Total closed-ended funds	**122.4**	**1,372.9**	**1,477.7**	**1,307.4**	**3,993.5**
Total discretionary mandates	**-5,393.8**	**-2,906.8**	**-15,736.8**	**7,126.0**	**-8,273.8**
Total	**74,116.3**	**61,318.5**	**14,697.3**	**36,475.7**	**51,121.4**

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Last update: 10.8.2026

BVI INVESTMENTSTATISTIK:

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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)	Q2 2026	Q1 2026	Q2 2025	Q2 2024	Q2 2023
Open-ended retail funds					
Equity funds (A)	18,958.0	19,341.2	8,356.6	5,685.7	2,451.3
Bond funds (R)	2,454.2	8,134.7	10,376.0	5,775.9	1,319.0
Balanced funds (M)	2,157.7	1,479.4	187.8	-2,055.7	-1,851.7
Capital protected funds (W)	315.6	506.3	-827.0	461.8	267.0
Money market funds (G)	-2,680.6	4,973.7	1,774.5	757.9	4,230.8
Other securities funds (S)	336.8	313.3	1,077.1	-41.9	8.4
Target funds (Z)	38.5	167.5	224.6	3.5	-238.1
Life cycle funds (C)	-2,094.3	-40.8	23.4	77.3	88.3
Hybrid funds (Y)	-79.0	-22.6	-150.7	-170.5	-260.2
Alternative investment funds (X)	110.3	651.0	-275.1	117.0	-488.1
Real estate funds (P)	-1,464.6	-1,768.1	-1,505.4	-1,053.7	451.1
Total open-ended retail funds	**18,052.6**	**33,735.7**	**19,261.8**	**9,557.3**	**5,977.9**
whereof Property funds	-1,502.1	-1,801.8	-1,551.9	-1,158.6	317.1
ETFs	17,294.5	22,269.7	11,869.8	8,699.9	3,047.6
Funds of funds	131.8	-791.7	-838.5	-315.7	48.8
Open-ended Spezialfonds					
Securities and Private Equity funds	8,652.5	17,338.5	3,312.3	3,943.8	4,886.8
Real asset funds	928.3	680.3	1,459.5	1,730.3	1,914.3
Total open-ended Spezialfonds	**9,580.8**	**18,018.8**	**4,771.8**	**5,674.1**	**6,801.1**
whereof Property funds	927.4	574.9	1,440.9	1,537.9	1,802.4
Funds of funds	-1,467.7	2,470.4	55.1	99.8	-397.0
Total open-ended funds	**27,633.4**	**51,754.5**	**24,033.6**	**15,231.4**	**12,779.0**
Closed-ended retail funds					
Alternative funds (X)	13.5	2.1	-35.3	0.0	0.0
Real asset funds (P)	-3.1	4.7	21.8	5.8	22.0
Total closed-ended retail funds	**10.3**	**6.8**	**-13.5**	**5.8**	**22.0**
whereof Property funds	-3.1	4.7	21.8	5.8	22.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	-594.0	345.9	53.6	102.0	510.1
Real asset funds	191.7	161.7	525.0	202.0	114.5
Total closed-ended Spezialfonds	**-402.3**	**507.6**	**578.6**	**304.0**	**624.6**
whereof Property funds	234.7	153.6	455.0	172.5	114.5
Total closed-ended funds	**-392.0**	**514.4**	**565.1**	**309.8**	**646.6**
Total discretionary mandates	**-1,190.7**	**-4,203.2**	**-1,872.3**	**-16,764.0**	**9,303.4**
Total	**26,050.8**	**48,065.7**	**22,726.4**	**-1,222.8**	**22,729.0**

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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

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 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.

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