BVI INVESTMENTSTATISTIK: **30.9.2026**

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)	30.9.2026	30.6.2026	30.9.2025	30.9.2024	30.9.2023
Open-ended retail funds					
Equity funds (A)	1,118,387.9	1,091,616.2	886,832.9	713,281.4	588,534.5
Bond funds (R)	309,151.6	311,188.9	291,797.3	237,307.8	194,295.4
Balanced funds (M)	417,868.2	417,089.2	377,354.1	358,914.0	330,546.2
Capital protected funds (W)	21,084.3	20,523.0	17,241.5	16,710.3	12,899.3
Money market funds (G)	67,218.8	65,223.9	60,950.0	50,945.4	42,139.9
Other securities funds (S)	7,634.3	7,669.6	6,044.1	3,595.9	3,731.7
Target funds (Z)	4,745.4	4,778.3	4,832.9	4,493.0	4,803.4
Life cycle funds (C)	2,813.0	5,477.3	6,449.9	6,146.4	4,919.1
Hybrid funds (Y)	3,903.1	4,014.6	3,854.9	3,757.0	4,511.0
Alternative investment funds (X)	13,687.6	12,166.6	10,994.5	9,302.8	6,944.0
Real estate funds (P)	106,598.7	109,020.2	115,640.2	125,137.9	132,274.2
Total open-ended retail funds	**2,073,092.8**	**2,048,767.9**	**1,781,992.4**	**1,529,591.9**	**1,325,598.7**
whereof Property funds	105,710.3	108,192.2	114,941.8	124,615.1	132,051.7
ETFs	608,557.1	584,762.5	460,366.9	281,637.0	210,083.9
Funds of funds	96,110.4	95,954.1	89,421.7	86,346.0	78,424.6
Open-ended Spezialfonds					
Securities and Private Equity funds	2,199,294.0	2,230,284.1	2,082,218.9	2,014,972.5	1,831,849.1
Real asset funds	179,431.8	178,510.9	171,436.4	168,419.4	165,349.6
Total open-ended Spezialfonds	**2,378,725.8**	**2,408,795.0**	**2,253,655.3**	**2,183,391.9**	**1,997,198.7**
whereof Property funds	174,760.5	173,990.9	166,946.5	164,268.0	162,942.9
Funds of funds	175,459.4	167,087.2	148,216.0	138,363.2	126,698.5
Total open-ended funds	**4,451,818.6**	**4,457,562.9**	**4,035,647.7**	**3,712,983.8**	**3,322,797.4**
Closed-ended retail funds					
Alternative funds (X)	1,309.0	1,309.5	1,292.5	1,558.3	179.2
Real asset funds (P)	2,999.4	3,052.5	2,495.9	2,565.1	2,800.1
Total closed-ended retail funds	**4,308.4**	**4,362.0**	**3,788.3**	**4,123.4**	**2,979.4**
whereof Property funds	2,948.3	3,002.1	2,445.3	2,508.5	2,737.7
Closed-ended Spezialfonds					
Securities and Private Equity funds	42,574.3	41,967.4	40,996.3	38,783.7	33,306.7
Real asset funds	19,532.0	18,606.3	18,216.4	17,832.7	16,839.7
Total closed-ended Spezialfonds	**62,106.3**	**60,573.7**	**59,212.7**	**56,616.4**	**50,146.4**
whereof Property funds	17,585.9	16,924.9	16,606.6	16,346.6	15,624.1
Total closed-ended funds	**66,414.7**	**64,935.7**	**63,001.0**	**60,739.8**	**53,125.8**
Total discretionary mandates	**664,766.5**	**676,430.8**	**657,139.1**	**645,161.0**	**601,330.3**
Total	**5,182,999.8**	**5,198,929.4**	**4,755,787.8**	**4,418,884.6**	**3,977,253.4**

The figures in this total overview are reflecting the German market in terms of assets and sales than can be assigned to investors within Germany, independent of the domicile of portfolios (funds) and the domicile of the individual issuing company which is reporting.

Last update: 10.11.2026

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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 - September	2026	2025	2024	2023	2022
Open-ended retail funds					
Equity funds (A)	57,314.0	37,048.0	10,452.3	11,533.3	-1,708.6
Bond funds (R)	14,690.1	26,680.2	20,314.1	7,238.1	-12,402.0
Balanced funds (M)	6,125.2	2,816.5	-8,500.4	-8,375.4	14,997.2
Capital protected funds (W)	1,202.9	-301.5	1,916.2	306.1	-1,070.2
Money market funds (G)	3,929.5	6,519.2	4,366.4	3,971.9	-9,269.5
Other securities funds (S)	662.1	2,082.1	184.8	-30.3	218.5
Target funds (Z)	208.6	273.2	-252.5	-712.7	-591.0
Life cycle funds (C)	-4,811.8	-160.0	219.8	243.6	16.1
Hybrid funds (Y)	-114.9	-307.1	-826.8	-607.9	-608.7
Alternative investment funds (X)	1,268.7	-438.2	74.4	-776.8	-2,131.5
Real estate funds (P)	-5,007.6	-5,600.8	-3,781.3	1,160.8	4,017.4
Total open-ended retail funds	**75,466.7**	**68,611.5**	**24,167.1**	**13,950.7**	**-8,532.3**
whereof Property funds	-5,133.6	-5,737.3	-3,982.1	939.2	4,017.4
ETFs	59,509.7	43,819.5	21,795.5	12,469.5	-4,226.1
Funds of funds	-568.0	-867.2	-1,840.8	-857.6	-1,597.2
Open-ended Spezialfonds					
Securities and Private Equity funds	36,769.8	22,817.6	8,848.8	19,839.6	41,867.7
Real asset funds	2,548.3	3,172.4	4,486.1	6,019.6	9,853.4
Total open-ended Spezialfonds	**39,318.1**	**25,990.0**	**13,334.9**	**25,859.2**	**51,721.1**
whereof Property funds	2,385.9	3,054.3	3,126.4	5,490.7	9,258.2
Funds of funds	4,042.6	660.3	574.3	-930.1	3,007.6
Total open-ended funds	**114,784.8**	**94,601.5**	**37,502.0**	**39,809.9**	**43,188.8**
Closed-ended retail funds					
Alternative funds (X)	29.5	-108.9	4.6	0.0	1.6
Real asset funds (P)	1.5	22.9	15.8	88.9	244.0
Total closed-ended retail funds	**31.0**	**-86.0**	**20.4**	**88.9**	**245.6**
whereof Property funds	1.5	22.9	15.8	88.9	244.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	948.8	1,613.2	1,797.8	3,571.6	4,078.6
Real asset funds	909.4	1,132.2	363.8	575.9	1,552.5
Total closed-ended Spezialfonds	**1,858.2**	**2,745.4**	**2,161.6**	**4,147.5**	**5,631.1**
whereof Property funds	974.3	1,060.7	277.9	575.9	1,525.4
Total closed-ended funds	**1,889.2**	**2,659.4**	**2,182.0**	**4,236.4**	**5,876.7**
Total discretionary mandates	**-4,206.8**	**-5,354.3**	**-14,920.5**	**9,952.0**	**-10,444.7**
Total	**112,467.3**	**91,906.6**	**24,763.5**	**53,998.3**	**38,620.8**

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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)	Q3 2026	Q2 2026	Q3 2025	Q3 2024	Q3 2023
Open-ended retail funds					
Equity funds (A)	19,250.8	18,737.7	17,044.2	2,131.5	2,094.6
Bond funds (R)	4,085.7	2,469.3	3,827.3	8,832.6	3,719.8
Balanced funds (M)	2,497.0	2,149.8	436.9	-2,075.1	-4,259.9
Capital protected funds (W)	381.0	315.6	333.2	285.0	157.5
Money market funds (G)	1,550.3	-2,594.6	855.5	3,550.7	1,567.2
Other securities funds (S)	12.0	336.8	544.3	17.1	-18.1
Target funds (Z)	1.4	39.0	51.6	-99.4	-361.8
Life cycle funds (C)	-2,676.8	-2,094.3	87.5	87.0	70.7
Hybrid funds (Y)	-13.3	-79.0	-46.0	-429.4	-214.5
Alternative investment funds (X)	507.5	110.3	-412.5	-52.2	118.2
Real estate funds (P)	-1,774.8	-1,464.6	-2,029.0	-1,876.4	-34.1
Total open-ended retail funds	**23,820.8**	**17,925.8**	**20,693.1**	**10,371.4**	**2,839.6**
whereof Property funds	-1,829.8	-1,502.1	-2,074.5	-1,921.9	-121.7
ETFs	20,152.7	17,086.5	15,252.1	7,716.8	4,979.7
Funds of funds	57.8	166.0	272.0	-746.9	-684.8
Open-ended Spezialfonds					
Securities and Private Equity funds	10,778.6	8,652.5	10,680.7	-2,517.8	6,808.6
Real asset funds	939.8	928.3	376.2	711.9	2,177.4
Total open-ended Spezialfonds	**11,718.4**	**9,580.8**	**11,056.9**	**-1,805.9**	**8,986.0**
whereof Property funds	883.7	927.4	366.2	648.1	1,874.7
Funds of funds	3,024.8	-1,467.7	738.2	248.0	-814.8
Total open-ended funds	**35,539.2**	**27,506.6**	**31,750.0**	**8,565.5**	**11,825.6**
Closed-ended retail funds					
Alternative funds (X)	13.9	13.5	-77.6	4.6	0.0
Real asset funds (P)	0.0	-3.1	0.0	1.9	3.3
Total closed-ended retail funds	**13.9**	**10.3**	**-77.6**	**6.5**	**3.3**
whereof Property funds	0.0	-3.1	0.0	1.9	3.3
Closed-ended Spezialfonds					
Securities and Private Equity funds	1,151.5	-548.6	1,004.6	664.2	2,612.3
Real asset funds	556.0	191.7	359.4	33.6	313.5
Total closed-ended Spezialfonds	**1,707.5**	**-356.9**	**1,364.0**	**697.8**	**2,925.8**
whereof Property funds	586.0	234.7	370.2	29.6	313.5
Total closed-ended funds	**1,721.4**	**-346.6**	**1,286.4**	**704.3**	**2,929.1**
Total discretionary mandates	**1,187.1**	**-1,190.7**	**-2,447.5**	**816.2**	**2,826.0**
Total	**38,447.7**	**25,969.4**	**30,588.9**	**10,085.9**	**17,580.7**

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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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