

## 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)	31.3.2025	31.12.2024	31.3.2024	31.3.2023	31.3.2022
Open-ended retail funds					
Equity funds (A)	790,145.3	736,375.5	680,300.0	570,876.6	599,256.2
Bond funds (R)	273,815.3	243,552.6	214,053.7	187,630.5	217,587.1
Balanced funds (M)	364,234.9	361,700.4	352,189.0	334,045.9	399,174.8
Capital protected funds (W)	17,504.1	17,806.6	15,580.7	12,283.7	13,820.0
Money market funds (G)	57,716.3	53,853.4	42,932.4	35,657.2	34,667.4
Other securities funds (S)	4,324.6	3,805.1	3,400.4	2,836.2	3,230.3
Target funds (Z)	4,359.9	4,526.5	4,477.5	5,409.7	6,444.0
Life cycle funds (C)	6,042.7	6,466.1	5,729.8	4,661.8	1,288.6
Hybrid funds (Y)	3,710.0	3,831.6	4,205.4	4,988.0	6,310.9
Alternative investment funds (X)	10,906.7	9,420.5	8,737.4	7,411.1	11,028.6
Real estate funds (P)	120,713.3	123,088.4	129,811.7	132,065.5	127,762.1
<b>Total open-ended retail funds</b>	<b>1,653,473.1</b>	<b>1,564,426.7</b>	<b>1,461,418.0</b>	<b>1,297,866.2</b>	<b>1,420,570.0</b>
whereof Property funds	120,110.2	122,540.1	129,447.8	132,065.5	127,762.1
ETFs	397,158.5	300,158.6	254,481.9	196,439.5	214,556.0
Funds of funds	85,436.2	87,381.9	84,154.1	78,162.8	86,747.0
Feeder funds	2,182.6	2,221.7	2,144.3	2,053.9	2,366.3
Open-ended Spezialfonds					
Securities and Private Equity funds	2,013,902.6	2,016,704.6	1,959,661.4	1,830,332.3	1,958,427.2
Real asset funds	167,145.8	166,298.6	163,678.4	159,280.5	145,006.2
<b>Total open-ended Spezialfonds</b>	<b>2,181,048.4</b>	<b>2,183,003.2</b>	<b>2,123,339.8</b>	<b>1,989,612.8</b>	<b>2,103,433.4</b>
whereof Property funds	162,634.3	161,757.6	159,859.6	157,309.6	143,620.3
Funds of funds	142,548.2	142,286.5	134,542.2	127,281.5	125,267.7
Feeder funds	0.0	0.0	0.0	0.0	12,621.0
<b>Total open-ended funds</b>	<b>3,834,521.5</b>	<b>3,747,429.9</b>	<b>3,584,757.8</b>	<b>3,287,479.0</b>	<b>3,524,003.4</b>
Closed-ended retail funds					
Alternative funds (X)	1,503.9	1,472.4	160.6	178.0	197.4
Real asset funds (P)	2,509.8	2,539.1	2,657.4	2,863.6	2,822.4
<b>Total closed-ended retail funds</b>	<b>4,013.7</b>	<b>4,011.5</b>	<b>2,818.0</b>	<b>3,041.6</b>	<b>3,019.8</b>
whereof Property funds	2,456.4	2,485.7	2,595.0	2,801.2	2,760.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	41,523.7	40,199.2	37,590.0	32,457.1	27,619.5
Real asset funds	17,685.1	17,496.9	16,861.5	15,908.6	13,913.4
<b>Total closed-ended Spezialfonds</b>	<b>59,208.8</b>	<b>57,696.1</b>	<b>54,451.5</b>	<b>48,365.7</b>	<b>41,532.9</b>
whereof Property funds	16,134.1	16,010.1	15,445.8	15,254.3	13,352.4
<b>Total closed-ended funds</b>	<b>63,222.5</b>	<b>61,707.6</b>	<b>57,269.5</b>	<b>51,407.3</b>	<b>44,552.7</b>
<b>Total discretionary mandates</b>	<b>661,590.9</b>	<b>662,697.5</b>	<b>643,451.3</b>	<b>583,187.2</b>	<b>580,887.3</b>
<b>Total</b>	<b>4,559,334.9</b>	<b>4,471,835.0</b>	<b>4,285,478.6</b>	<b>3,922,073.5</b>	<b>4,149,443.4</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 - March	2025	2024	2023	2022	2021
Open-ended retail funds					
Equity funds (A)	15,323.0	2,632.6	6,996.1	3,541.4	22,056.1
Bond funds (R)	12,349.3	5,720.3	2,258.0	-792.1	-273.2
Balanced funds (M)	2,484.2	-4,369.7	-2,266.1	13,019.8	5,670.2
Capital protected funds (W)	192.2	1,169.4	-118.3	-644.7	-121.4
Money market funds (G)	3,888.6	57.8	-1,826.1	-2,164.3	-710.6
Other securities funds (S)	509.7	210.5	-23.8	171.4	-1.7
Target funds (Z)	-4.7	-150.3	-111.9	-434.7	-814.0
Life cycle funds (C)	-270.9	55.5	84.6	6.0	-23.0
Hybrid funds (Y)	-110.4	-226.9	-133.1	-30.1	303.9
Alternative investment funds (X)	243.6	9.6	-407.0	-772.0	627.2
Real estate funds (P)	-2,066.5	-851.2	743.8	2,213.4	2,243.9
<b>Total open-ended retail funds</b>	<b>32,538.1</b>	<b>4,257.6</b>	<b>5,196.2</b>	<b>14,114.1</b>	<b>28,957.4</b>
whereof Property funds	-2,110.9	-901.6	743.8	2,213.4	2,243.9
ETFs	20,452.6	5,325.4	4,427.2	413.6	9,519.2
Funds of funds	-361.4	-799.7	-236.3	-264.0	-359.8
Feeder funds	19.6	-14.9	-32.3	23.3	-5.9
Open-ended Spezialfonds					
Securities and Private Equity funds	8,737.4	7,437.5	8,144.2	27,649.6	27,637.0
Real asset funds	1,125.3	2,028.9	1,927.9	3,587.0	3,576.7
<b>Total open-ended Spezialfonds</b>	<b>9,862.7</b>	<b>9,466.4</b>	<b>10,072.1</b>	<b>31,236.6</b>	<b>31,213.7</b>
whereof Property funds	1,035.9	925.4	1,813.6	3,391.5	3,537.5
Funds of funds	-18.4	212.5	281.8	1,335.8	1,756.6
Feeder funds	0.0	0.0	0.0	558.0	800.0
<b>Total open-ended funds</b>	<b>42,400.8</b>	<b>13,724.0</b>	<b>15,268.3</b>	<b>45,350.7</b>	<b>60,171.1</b>
Closed-ended retail funds					
Alternative funds (X)	4.0	0.0	0.0	0.0	1.3
Real asset funds (P)	1.1	8.1	63.5	176.0	243.5
<b>Total closed-ended retail funds</b>	<b>5.1</b>	<b>8.1</b>	<b>63.5</b>	<b>176.0</b>	<b>244.8</b>
whereof Property funds	1.1	8.1	63.5	176.0	243.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	554.9	1,031.7	449.4	1,851.5	619.4
Real asset funds	247.8	128.1	147.9	583.0	773.3
<b>Total closed-ended Spezialfonds</b>	<b>802.7</b>	<b>1,159.8</b>	<b>597.3</b>	<b>2,434.5</b>	<b>1,392.7</b>
whereof Property funds	235.5	75.8	147.9	579.8	762.3
<b>Total closed-ended funds</b>	<b>807.8</b>	<b>1,167.9</b>	<b>660.8</b>	<b>2,610.5</b>	<b>1,637.5</b>
<b>Total discretionary mandates</b>	<b>-1,034.5</b>	<b>1,027.2</b>	<b>-2,177.4</b>	<b>-2,907.6</b>	<b>-2,384.9</b>
<b>Total</b>	<b>42,174.1</b>	<b>15,919.1</b>	<b>13,751.7</b>	<b>45,053.6</b>	<b>59,423.7</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 quarterly (EUR millions)	Q1 2025	Q4 2024	Q1 2024	Q1 2023	Q1 2022
Open-ended retail funds					
Equity funds (A)	15,323.0	4,508.4	2,632.6	6,996.1	3,541.4
Bond funds (R)	12,349.3	7,096.0	5,720.3	2,258.0	-792.1
Balanced funds (M)	2,484.2	-1,239.8	-4,369.7	-2,266.1	13,019.8
Capital protected funds (W)	192.2	484.7	1,169.4	-118.3	-644.7
Money market funds (G)	3,888.6	2,684.6	57.8	-1,826.1	-2,164.3
Other securities funds (S)	509.7	276.6	210.5	-23.8	171.4
Target funds (Z)	-4.7	69.0	-150.3	-111.9	-434.7
Life cycle funds (C)	-270.9	177.1	55.5	84.6	6.0
Hybrid funds (Y)	-110.4	154.4	-226.9	-133.1	-30.1
Alternative investment funds (X)	243.6	152.7	9.6	-407.0	-772.0
Real estate funds (P)	-2,066.5	-1,890.1	-851.2	743.8	2,213.4
<b>Total open-ended retail funds</b>	<b>32,538.1</b>	<b>12,473.6</b>	<b>4,257.6</b>	<b>5,196.2</b>	<b>14,114.1</b>
whereof Property funds	-2,110.9	-1,931.7	-901.6	743.8	2,213.4
ETFs	20,452.6	10,173.4	5,325.4	4,427.2	413.6
Funds of funds	-361.4	-112.2	-799.7	-236.3	-264.0
Feeder funds	19.6	-15.2	-14.9	-32.3	23.3
Open-ended Spezialfonds					
Securities and Private Equity funds	8,737.4	17,656.3	7,437.5	8,144.2	27,649.6
Real asset funds	1,125.3	2,794.1	2,028.9	1,927.9	3,587.0
<b>Total open-ended Spezialfonds</b>	<b>9,862.7</b>	<b>20,450.4</b>	<b>9,466.4</b>	<b>10,072.1</b>	<b>31,236.6</b>
whereof Property funds	1,035.9	2,478.7	925.4	1,813.6	3,391.5
Funds of funds	-18.4	6,613.7	212.5	281.8	1,335.8
Feeder funds	0.0	0.0	0.0	0.0	558.0
<b>Total open-ended funds</b>	<b>42,400.8</b>	<b>32,924.0</b>	<b>13,724.0</b>	<b>15,268.3</b>	<b>45,350.7</b>
Closed-ended retail funds					
Alternative funds (X)	4.0	6.3	0.0	0.0	0.0
Real asset funds (P)	1.1	-24.4	8.1	63.5	176.0
<b>Total closed-ended retail funds</b>	<b>5.1</b>	<b>-18.1</b>	<b>8.1</b>	<b>63.5</b>	<b>176.0</b>
whereof Property funds	1.1	-24.4	8.1	63.5	176.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	554.9	1,163.2	1,031.7	449.4	1,851.5
Real asset funds	247.8	113.4	128.1	147.9	583.0
<b>Total closed-ended Spezialfonds</b>	<b>802.7</b>	<b>1,276.6</b>	<b>1,159.8</b>	<b>597.3</b>	<b>2,434.5</b>
whereof Property funds	235.5	103.4	75.8	147.9	579.8
<b>Total closed-ended funds</b>	<b>807.8</b>	<b>1,258.5</b>	<b>1,167.9</b>	<b>660.8</b>	<b>2,610.5</b>
<b>Total discretionary mandates</b>	<b>-1,034.5</b>	<b>2,089.5</b>	<b>1,027.2</b>	<b>-2,177.4</b>	<b>-2,907.6</b>
<b>Total</b>	<b>42,174.1</b>	<b>36,272.0</b>	<b>15,919.1</b>	<b>13,751.7</b>	<b>45,053.6</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**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.