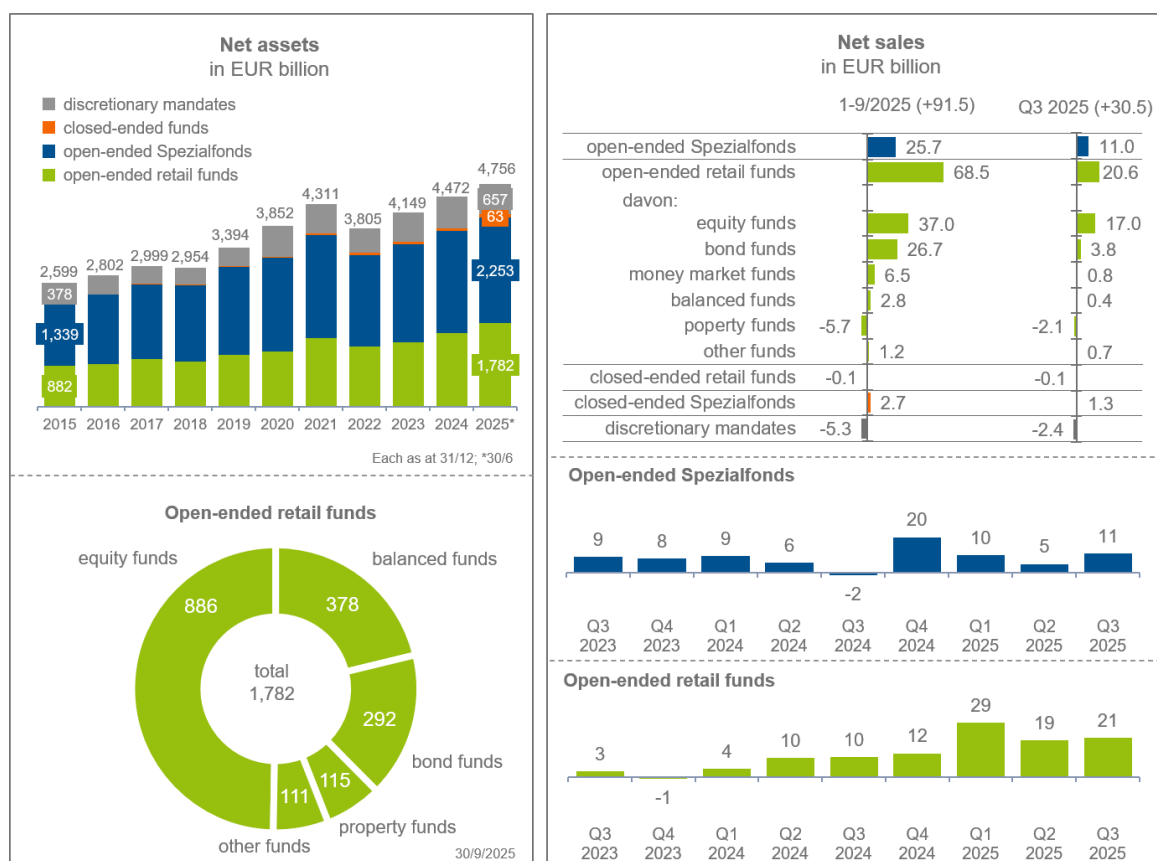


Germany: Retail Funds Drive New Business

- **Second-best sales in nine-month period**
- **Fund industry grows by 6 per cent**
- **ETF assets rise to EUR 461 billion**

Frankfurt – 11 November 2025. By the end of September 2025, fund companies received EUR 91.5 billion in net new money in Germany. Of this, EUR 68.5 billion went into open-ended retail funds. This is the highest inflow of retail funds since the record year 2021, when these funds received EUR 85.8 billion in the first nine months. Equity funds saw net inflows of EUR 37.0 billion by the end of September 2025. EUR 33.5 billion of this went into equity ETFs. Bond funds received EUR 26.7 billion in new money since the beginning of the year. Most of this went into funds that invest mainly in bonds with a remaining maturity of up to three years (EUR 15.8 billion), and funds focused on corporate bonds (EUR 9.8 billion). Money market funds received EUR 6.5 billion, and balanced funds EUR 2.8 billion in new money. Property funds saw net outflows of EUR 5.7 billion from January to September. It amounted to EUR 2.1 billion in the third quarter alone, following EUR 1.6 billion in the second quarter and EUR 2.1 billion in the first. Investors who bought their property funds after 21 July 2013



had to give 12 months' notice before redemption. New business in open-ended Spezialfonds almost doubled compared to the same period last year, rising from EUR 13.3 billion to EUR 25.7 billion.

The total assets managed by fund companies for investors in Germany reached a new record of EUR 4,756 billion. Compared to the beginning of the year (EUR 4,472 billion), this is an increase of more than 6 per cent. The largest share is held by open-ended Spezialfonds for institutional investors, totalling EUR 2,253 billion. These include mainly pension schemes (EUR 801 billion) and insurers (EUR 534 billion). Fund companies manage EUR 1,782 billion in open-ended retail funds, EUR 657 billion in mandates, and EUR 63 billion in closed-end funds.

Among retail funds, equity funds lead with EUR 887 billion in assets. Over the past ten years (30 September 2015: EUR 290 billion), their volume has grown by an average of 12 per cent per year. Equity ETFs account for EUR 378 billion. This is 19 per cent more than at the beginning of the year (EUR 319 billion). Balanced funds follow with EUR 378 billion. Bond funds manage EUR 292 billion. The largest group here are funds investing in bonds with a remaining maturity of up to three years (EUR 96 billion). Property funds have net assets of EUR 115 billion. Money market funds account for EUR 61 billion.