DEUTSCHE
BUNDESBANK
EUROSYSTEM

# Investment funds statistics
November 2026

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-9137

Finalized on 6 November 2026.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

| | |
|---|---|
| p | Provisional |
| r | Revised |
| s | Estimated |
| . | Data unknown, not to be published or not meaningful |
| 0 | Less than 0.5 but more than nil |
| – | Nil |

Discrepancies in the totals are due to rounding.

# I. Open-end domestic mutual funds

## 1 Sales and purchases of mutual fund shares

€ million

| Period | Sales = total purchases (cols 2 + 3 or 4 + 11) | Sales: Domestic mutual fund shares [3] | Sales: Foreign mutual fund shares [4] | Purchases: Residents: Total | Purchases: Residents: Credit institutions including building and loan associations [1]: Total | Purchases: Residents: Credit institutions including building and loan associations [1]: Domestic mutual fund shares | Purchases: Residents: Credit institutions including building and loan associations [1]: Foreign mutual fund shares | Purchases: Residents: Other sectors: Total | Purchases: Residents: Other sectors: Domestic mutual fund shares | Purchases: Residents: Other sectors: Foreign mutual fund shares | Purchases: Non-residents [5] | Memo item Net external transactions [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 2013 | 123,736 | 91,337 | 32,400 | 117,028 | 771 | 671 | 100 | 116,257 | 83,956 | 32,300 | 6,710 | 25,690 |
| 2014 | 137,294 | 97,711 | 39,583 | 141,134 | 819 | 2,564 | – 1,745 | 140,315 | 98,988 | 41,328 | – 3,841 | 43,423 |
| 2015 | 189,802 | 146,136 | 43,665 | 181,932 | 7,362 | 6,868 | 494 | 174,570 | 131,398 | 43,171 | 7,870 | 35,795 |
| 2016 | 149,288 | 119,369 | 29,919 | 156,236 | 2,877 | 6,049 | – 3,172 | 153,359 | 120,268 | 33,091 | – 6,948 | 36,867 |
| 2017 | 148,214 | 94,921 | 53,292 | 150,740 | 4,938 | 3,890 | 1,048 | 145,802 | 93,557 | 52,244 | – 2,526 | 55,818 |
| 2018 | 108,293 | 103,694 | 4,599 | 114,973 | 2,979 | 5,285 | – 2,306 | 111,994 | 105,089 | 6,905 | – 6,680 | 11,279 |
| 2019 | 171,666 | 122,546 | 49,120 | 176,210 | 2,719 | 3,531 | – 812 | 173,491 | 123,559 | 49,932 | – 4,544 | 53,664 |
| 2020 | 157,349 | 116,028 | 41,321 | 156,421 | 336 | 1,992 | – 1,656 | 156,085 | 113,108 | 42,977 | 928 | 40,393 |
| 2021 | 281,018 | 157,861 | 123,157 | 289,400 | 13,154 | 12,900 | 254 | 276,246 | 153,344 | 122,903 | – 8,383 | 131,539 |
| 2022 | 112,662 | 79,022 | 33,640 | 116,145 | 3,170 | 4,629 | – 1,459 | 112,975 | 77,877 | 35,099 | – 3,483 | 37,123 |
| 2023 | 73,874 | 44,484 | 29,390 | 76,088 | – 4,778 | – 2,724 | – 2,054 | 80,866 | 49,422 | 31,444 | – 2,214 | 31,605 |
| 2024 | 151,391 | 40,124 | 111,267 | 152,405 | 8,704 | 6,090 | 2,614 | 143,701 | 35,048 | 108,653 | – 1,014 | 112,281 |
| 2025 | 209,634 | 89,721 | 119,913 | 208,862 | 6,895 | 5,591 | 1,304 | 201,967 | 83,358 | 118,609 | 772 | 119,141 |
| 2025 May | 16,067 | 4,633 | 11,434 | 16,397 | 415 | 110 | 305 | 15,982 | 4,853 | 11,129 | – 330 | 11,763 |
| June | 12,385 | 2,206 | 10,179 | 11,713 | 774 | 315 | 459 | 10,939 | 1,219 | 9,720 | 672 | 9,507 |
| July | 13,620 | 4,913 | 8,707 | 13,699 | 742 | 406 | 336 | 12,957 | 4,586 | 8,371 | – 79 | 8,786 |
| Aug. | 16,667 | 7,966 | 8,700 | 16,483 | 982 | 990 | – 8 | 15,501 | 6,793 | 8,708 | 183 | 8,517 |
| Sep. | 13,609 | 2,930 | 10,679 | 13,399 | 26 | 48 | – 22 | 13,373 | 2,672 | 10,701 | 209 | 10,470 |
| Oct. | 18,551 | 12,470 | 6,081 | 18,981 | 596 | 213 | 383 | 18,385 | 12,687 | 5,698 | – 429 | 6,510 |
| Nov. | 13,668 | 10,470 | 3,198 | 19,387 | 178 | 284 | – 106 | 19,209 | 15,905 | 3,304 | – 5,719 | 8,917 |
| Dec. | 38,797 | 23,346 | 15,450 | 38,907 | 898 | 877 | 21 | 38,009 | 22,579 | 15,429 | – 110 | 15,560 |
| 2026 Jan. | 20,553 | 8,023 | 12,530 | 20,043 | 1,649 | 973 | 676 | 18,394 | 6,541 | 11,854 | 509 | 12,020 |
| Feb. | 25,286 | 7,595 | 17,691 | 24,443 | 389 | 348 | 41 | 24,054 | 6,404 | 17,650 | 843 | 16,848 |
| Mar. | 6,106 | 2,321 | 3,785 | 5,150 | 94 | 524 | – 430 | 5,056 | 841 | 4,215 | 956 | 2,829 |
| Apr. | 16,298 | 1,390 | 14,911 | 11,071 | 430 | 93 | 337 | 10,641 | – 3,933 | 14,574 | 5,227 | 9,683 |
| May | 22,458 | 11,166 | 11,292 | 20,405 | 877 | 758 | 119 | 19,528 | 8,354 | 11,173 | 2,054 | 9,239 |
| June | 16,644 | 2,680 | 13,964 | 15,718 | 109 | 219 | – 110 | 15,609 | 1,536 | 14,074 | 926 | 13,038 |
| July | 24,467 | 10,004 | 14,464 | 24,597 | 712 | 567 | 145 | 23,885 | 9,566 | 14,319 | – 130 | 14,593 |
| Aug. | 22,650 | 3,568 | 19,082 | 22,662 | 244 | 339 | – 95 | 22,418 | 3,241 | 19,177 | – 12 | 19,094 |
| Sep. | 12,355 | 3,045 | 9,310 | 11,365 | – 182 | – 286 | 104 | 11,547 | 2,341 | 9,206 | 990 | 8,320 |
| **of which: Money market fund shares** | | | | | | | | | | | | |
| 2013 | – 5,356 | – 1,591 | – 3,765 | – 5,340 | – 1,057 | – 1,042 | – 15 | – 4,283 | – 534 | – 3,750 | – 16 | – 3,749 |
| 2014 | – 42 | – 533 | 491 | – 41 | 11 | 24 | – 13 | – 52 | – 555 | 504 | – 1 | 492 |
| 2015 | 1,371 | – 39 | 1,410 | 1,701 | – 136 | – 170 | 34 | 1,837 | 462 | 1,376 | – 330 | 1,740 |
| 2016 | 946 | – 342 | 2,157 | 957 | – 56 | – 4 | – 52 | 1,013 | – 1,196 | 2,209 | – 11 | 2,168 |
| 2017 | 5,470 | – 235 | 5,705 | 5,460 | 328 | 23 | 305 | 5,132 | – 268 | 5,400 | 9 | 5,696 |
| 2018 | 3,149 | 378 | 2,772 | 2,705 | – 217 | – 13 | – 204 | 2,922 | – 53 | 2,976 | 444 | 2,327 |
| 2019 | 5,894 | – 447 | 6,341 | 6,212 | – 106 | 1 | – 107 | 6,318 | – 130 | 6,448 | – 318 | 6,659 |
| 2020 | 2,537 | 714 | 1,823 | 2,392 | 14 | 3 | 11 | 2,378 | 566 | 1,812 | 145 | 1,678 |
| 2021 | – 2,847 | 389 | – 3,237 | – 2,752 | 45 | – 34 | 79 | – 2,797 | 518 | – 3,316 | – 95 | – 3,142 |
| 2022 | 4,145 | 482 | 3,663 | 3,906 | 12 | – 1 | 13 | 3,894 | 244 | 3,650 | 239 | 3,424 |
| 2023 | 5,122 | 460 | 4,661 | 5,414 | – 100 | – 1 | – 99 | 5,514 | 754 | 4,760 | – 293 | 4,954 |
| 2024 | 41,352 | 1,692 | 39,660 | 41,705 | 5 | 4 | 1 | 41,700 | 2,041 | 39,659 | – 352 | 40,013 |
| 2025 | 14,484 | 890 | 13,594 | 14,726 | – 6 | – 4 | – 2 | 14,732 | 1,136 | 13,596 | – 242 | 13,836 |
| 2025 May | 2,121 | 86 | 2,035 | 2,165 | – 16 | – 18 | 2 | 2,181 | 148 | 2,033 | – 44 | 2,079 |
| June | 2,512 | 63 | 2,449 | 2,418 | – 2 | – 2 | 0 | 2,420 | – 29 | 2,449 | 94 | 2,355 |
| July | 938 | – 44 | 982 | 870 | 0 | 0 | 0 | 870 | – 112 | 982 | 68 | 914 |
| Aug. | 1,137 | 62 | 1,074 | 1,546 | 5 | 6 | – 1 | 1,541 | 466 | 1,075 | – 409 | 1,484 |
| Sep. | 282 | – 65 | 347 | 280 | 5 | 4 | 1 | 275 | – 71 | 346 | 2 | 346 |
| Oct. | – 323 | – 48 | – 275 | – 312 | – 4 | – 3 | – 1 | – 308 | – 34 | – 274 | – 11 | – 264 |
| Nov. | – 1,553 | – 31 | – 1,522 | – 1,585 | 1 | 1 | 0 | – 1,586 | – 64 | – 1,522 | 32 | – 1,553 |
| Dec. | 208 | – 193 | 401 | 203 | – 9 | – 8 | – 1 | 212 | – 190 | 402 | 5 | 396 |
| 2026 Jan. | 1,919 | 65 | 1,854 | 1,919 | 7 | 5 | 2 | 1,912 | 61 | 1,852 | – 0 | 1,854 |
| Feb. | 2,423 | 84 | 2,339 | 2,401 | 6 | 7 | – 1 | 2,395 | 55 | 2,340 | 22 | 2,317 |
| Mar. | – 441 | 236 | – 676 | – 445 | 45 | 46 | – 1 | – 490 | 185 | – 675 | 5 | – 681 |
| Apr. | 1,850 | 344 | 1,506 | 1,514 | – 51 | – 52 | 1 | 1,565 | 60 | 1,505 | 336 | 1,171 |
| May | 1,174 | – 23 | 1,197 | 1,576 | 0 | 0 | 0 | 1,576 | 379 | 1,197 | – 403 | 1,600 |
| June | 3,498 | – 81 | 3,579 | 3,486 | 0 | – 3 | 3 | 3,486 | – 91 | 3,576 | 12 | 3,567 |
| July | 3,845 | – 103 | 3,948 | 3,893 | – 1 | 2 | – 3 | 3,894 | – 58 | 3,951 | – 48 | 3,996 |
| Aug. | 7,572 | 64 | 7,509 | 7,519 | 0 | 0 | 0 | 7,519 | 11 | 7,509 | 53 | 7,455 |
| Sep. | 275 | – 114 | 389 | 252 | 0 | 0 | 0 | 252 | – 137 | 389 | 22 | 367 |

**1** Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

## I. Open-end domestic mutual funds

### 2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

| End of the year or month | Total | Funds open to the general public | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | of which: | | | | | |
| | | | Equity funds | Bond funds | Mixed securities funds [1] | Money market funds | Open end real estate funds [2] | Pension investment funds |
| | **Number of funds** [3] | | | | | | | |
| 2019 | 6,895 | 2,748 | 815 | 439 | 1,146 | 14 | 50 | 10 |
| 2020 | 7,137 | 2,879 | 905 | 458 | 1,163 | 14 | 56 | 10 |
| 2021 | 7,610 | 3,116 | 1,047 | 492 | 1,234 | 15 | 58 | 9 |
| 2022 | 7,715 | 3,232 | 1,116 | 509 | 1,267 | 15 | 59 | 9 |
| 2023 | 7,871 | 3,420 | 1,221 | 531 | 1,293 | 11 | 58 | 9 |
| 2024 | 7,910 | 3,518 | 1,259 | 535 | 1,321 | 11 | 57 | 9 |
| 2025 | 8,072 | 3,668 | 1,351 | 572 | 1,331 | 12 | 55 | 9 |
| 2025 June | 7,963 | 3,577 | 1,300 | 544 | 1,335 | 11 | 54 | 10 |
| July | 7,961 | 3,577 | 1,297 | 547 | 1,332 | 11 | 54 | 10 |
| Aug. | 7,972 | 3,585 | 1,303 | 549 | 1,329 | 11 | 54 | 10 |
| Sep. | 7,998 | 3,607 | 1,306 | 554 | 1,341 | 11 | 54 | 10 |
| Oct. | 8,005 | 3,605 | 1,306 | 552 | 1,338 | 11 | 54 | 10 |
| Nov. | 8,018 | 3,613 | 1,309 | 552 | 1,341 | 11 | 54 | 10 |
| Dec. | 8,072 | 3,668 | 1,351 | 572 | 1,331 | 12 | 55 | 9 |
| 2026 Jan. | 8,076 | 3,680 | 1,357 | 578 | 1,334 | 12 | 55 | 9 |
| Feb. | 8,093 | 3,684 | 1,359 | 584 | 1,332 | 11 | 55 | 9 |
| Mar. | 8,108 | 3,690 | 1,364 | 586 | 1,330 | 11 | 55 | 9 |
| Apr. | 8,122 | 3,700 | 1,366 | 591 | 1,333 | 11 | 54 | 9 |
| May | 8,143 | 3,706 | 1,366 | 592 | 1,336 | 11 | 54 | 9 |
| June | 8,160 | 3,716 | 1,364 | 600 | 1,344 | 11 | 53 | 9 |
| July | 8,184 | 3,733 | 1,374 | 601 | 1,352 | 11 | 53 | 9 |
| Aug. | 8,215 | 3,745 | 1,380 | 606 | 1,353 | 11 | 53 | 9 |
| Sep. | 8,238 | 3,753 | 1,380 | 611 | 1,355 | 11 | 53 | 9 |
| | **Mutual fund shares outstanding (million)** | | | | | | | |
| 2019 | 33,684.6 | 11,052.8 | 2,491.9 | 1,433.3 | 3,920.6 | 33.4 | 2,482.9 | 7.3 |
| 2020 | 37,364.4 | 13,293.5 | 2,697.5 | 2,007.8 | 5,198.1 | 32.2 | 2,691.3 | 7.0 |
| 2021 | 43,177.8 | 15,474.6 | 3,198.7 | 2,382.6 | 5,900.2 | 40.1 | 2,897.0 | 6.4 |
| 2022 | 44,727.9 | 15,494.0 | 3,233.8 | 2,298.6 | 5,887.2 | 48.9 | 3,013.8 | 6.3 |
| 2023 | 39,144.7 | 9,109.5 | 2,975.4 | 1,096.3 | 1,589.7 | 58.3 | 2,986.7 | 6.1 |
| 2024 | 42,234.4 | 9,250.8 | 2,997.7 | 1,092.6 | 1,601.7 | 86.3 | 2,991.2 | 5.9 |
| 2025 | 45,807.9 | 9,760.0 | 3,297.3 | 1,123.5 | 1,597.5 | 98.5 | 2,796.9 | 5.8 |
| 2025 June | 44,181.7 | 9,509.4 | 3,157.5 | 1,133.6 | 1,611.4 | 103.0 | 2,891.8 | 6.9 |
| July | 44,273.8 | 9,547.9 | 3,184.5 | 1,142.0 | 1,614.6 | 102.5 | 2,871.5 | 6.9 |
| Aug. | 44,406.9 | 9,574.4 | 3,202.3 | 1,146.1 | 1,615.0 | 103.4 | 2,857.2 | 6.9 |
| Sep. | 44,887.8 | 9,590.1 | 3,213.4 | 1,141.8 | 1,618.4 | 102.1 | 2,843.7 | 6.9 |
| Oct. | 44,997.3 | 9,635.5 | 3,247.8 | 1,142.2 | 1,615.5 | 101.4 | 2,831.7 | 6.9 |
| Nov. | 45,428.9 | 9,697.4 | 3,280.8 | 1,146.9 | 1,621.6 | 101.1 | 2,816.7 | 6.9 |
| Dec. | 45,807.9 | 9,760.0 | 3,297.3 | 1,123.5 | 1,597.5 | 98.5 | 2,796.9 | 5.8 |
| 2026 Jan. | 46,014.6 | 9,838.5 | 3,335.8 | 1,126.3 | 1,603.5 | 99.1 | 2,786.5 | 5.8 |
| Feb. | 46,269.9 | 9,960.6 | 3,404.2 | 1,138.2 | 1,612.6 | 99.1 | 2,769.1 | 5.8 |
| Mar. | 46,739.5 | 10,023.1 | 3,420.1 | 1,147.5 | 1,609.3 | 102.6 | 2,753.4 | 5.7 |
| Apr. | 46,989.4 | 10,043.3 | 3,403.3 | 1,153.9 | 1,611.3 | 108.7 | 2,741.0 | 5.7 |
| May | 47,129.2 | 10,117.4 | 3,428.6 | 1,164.4 | 1,618.2 | 108.0 | 2,727.3 | 5.7 |
| June | 47,463.5 | 10,140.7 | 3,414.7 | 1,169.9 | 1,621.4 | 106.7 | 2,716.2 | 5.7 |
| July | 48,040.2 | 10,183.0 | 3,422.4 | 1,172.4 | 1,624.7 | 105.9 | 2,701.1 | 5.7 |
| Aug. | 48,262.1 | 10,225.3 | 3,441.5 | 1,171.3 | 1,626.5 | 106.4 | 2,686.8 | 5.7 |
| Sep. | 48,395.7 | 10,251.0 | 3,456.5 | 1,167.3 | 1,622.9 | 104.7 | 2,673.1 | 5.7 |
| | **Net asset value (€ million)** | | | | | | | |
| 2019 | 2,391,361 | 548,262 | 210,487 | 68,900 | 117,557 | 2,102 | 106,246 | 634 |
| 2020 | 2,550,889 | 571,914 | 219,385 | 70,202 | 123,764 | 2,049 | 115,141 | 620 |
| 2021 | 2,838,295 | 682,763 | 286,787 | 72,544 | 148,057 | 2,511 | 124,430 | 650 |
| 2022 | 2,506,993 | 608,849 | 246,513 | 58,039 | 128,551 | 3,009 | 130,970 | 561 |
| 2023 | 2,688,888 | 650,206 | 289,583 | 59,449 | 129,405 | 3,529 | 127,197 | 609 |
| 2024 | 2,842,393 | 710,186 | 336,013 | 61,335 | 138,600 | 5,313 | 123,469 | 633 |
| 2025 | 3,008,437 | 773,001 | 387,195 | 65,415 | 146,426 | 6,268 | 112,689 | 677 |
| 2025 June | 2,884,523 | 726,473 | 350,722 | 65,241 | 140,333 | 6,494 | 118,008 | 719 |
| July | 2,914,072 | 740,030 | 361,247 | 66,257 | 142,195 | 6,458 | 116,865 | 731 |
| Aug. | 2,924,815 | 742,131 | 363,159 | 66,598 | 142,428 | 6,530 | 116,146 | 730 |
| Sep. | 2,954,619 | 751,377 | 370,657 | 66,377 | 143,990 | 6,471 | 115,499 | 737 |
| Oct. | 3,002,409 | 767,478 | 382,806 | 67,056 | 146,493 | 6,433 | 114,782 | 752 |
| Nov. | 3,002,600 | 767,083 | 383,216 | 66,890 | 146,476 | 6,399 | 113,957 | 750 |
| Dec. | 3,008,437 | 773,001 | 387,195 | 65,415 | 146,426 | 6,268 | 112,689 | 677 |
| 2026 Jan. | 3,051,316 | 786,851 | 396,810 | 66,215 | 148,948 | 6,344 | 111,580 | 686 |
| Feb. | 3,100,618 | 802,763 | 408,293 | 67,618 | 150,973 | 6,382 | 110,827 | 702 |
| Mar. | 2,989,434 | 764,775 | 381,053 | 67,091 | 143,862 | 6,605 | 110,021 | 657 |
| Apr. | 3,080,615 | 800,703 | 407,941 | 67,984 | 149,120 | 6,955 | 109,606 | 685 |
| May | 3,157,707 | 829,499 | 429,755 | 68,992 | 152,969 | 6,909 | 109,239 | 712 |
| June | 3,182,127 | 836,440 | 435,796 | 69,910 | 153,400 | 6,841 | 108,206 | 722 |
| July | 3,166,529 | 834,804 | 435,990 | 69,724 | 152,646 | 6,769 | 107,201 | 719 |
| Aug. | 3,187,338 | 845,784 | 443,840 | 69,578 | 154,571 | 6,845 | 106,407 | 723 |
| Sep. | 3,155,867 | 839,062 | 441,637 | 68,609 | 152,007 | 6,741 | 105,729 | 713 |

**1** Funds without a particular focus in shares or bonds. **2** Funds in liquidation not comprised. **3** Mutual fund share categories and partial funds are counted as separate funds.

## I. Open-end domestic mutual funds

| Other funds | Funds of funds | Specialised funds: Total | of which: Equity funds | Bond funds | Mixed securities funds [1] | Open-end real estate funds [2] | Hedge funds | Other funds | Funds of funds | End of the year or month |
|---|---|---|---|---|---|---|---|---|---|---|
| **Number of funds [3]** | | | | | | | | | | |
| 65 | 209 | 4,147 | 181 | 593 | 2,457 | 520 | 13 | 258 | 123 | 2019 |
| 63 | 210 | 4,258 | 190 | 594 | 2,470 | 568 | 12 | 287 | 134 | 2020 |
| 62 | 199 | 4,496 | 226 | 668 | 2,482 | 638 | 12 | 317 | 150 | 2021 |
| 59 | 194 | 4,488 | 231 | 653 | 2,421 | 660 | 12 | 340 | 160 | 2022 |
| 64 | 213 | 4,455 | 228 | 642 | 2,370 | 671 | 12 | 353 | 163 | 2023 |
| 90 | 210 | 4,396 | 219 | 626 | 2,287 | 684 | 12 | 369 | 182 | 2024 |
| 66 | 238 | 4,406 | 246 | 655 | 2,216 | 679 | 2 | 371 | 223 | 2025 |
| 85 | 212 | 4,389 | 231 | 617 | 2,269 | 689 | 11 | 369 | 186 | 2025 June |
| 87 | 213 | 4,387 | 232 | 615 | 2,266 | 687 | 11 | 371 | 188 | July |
| 90 | 213 | 4,390 | 235 | 610 | 2,269 | 688 | 11 | 372 | 188 | Aug. |
| 92 | 213 | 4,394 | 235 | 612 | 2,271 | 688 | 11 | 374 | 186 | Sep. |
| 93 | 215 | 4,403 | 234 | 620 | 2,273 | 686 | 11 | 375 | 187 | Oct. |
| 93 | 217 | 4,408 | 233 | 619 | 2,270 | 687 | 11 | 378 | 193 | Nov. |
| 66 | 238 | 4,406 | 246 | 655 | 2,216 | 679 | 2 | 371 | 223 | Dec. |
| 64 | 237 | 4,398 | 245 | 654 | 2,210 | 678 | 2 | 373 | 222 | 2026 Jan. |
| 63 | 237 | 4,411 | 245 | 659 | 2,211 | 681 | 2 | 375 | 224 | Feb. |
| 64 | 237 | 4,420 | 245 | 661 | 2,217 | 683 | . | 374 | 224 | Mar. |
| 66 | 236 | 4,424 | 246 | 663 | 2,198 | 687 | . | 387 | 227 | Apr. |
| 68 | 235 | 4,439 | 248 | 663 | 2,209 | 688 | . | 387 | 228 | May |
| 69 | 235 | 4,445 | 248 | 663 | 2,212 | 690 | . | 388 | 229 | June |
| 69 | 232 | 4,451 | 247 | 662 | 2,218 | 692 | . | 387 | 230 | July |
| 69 | 232 | 4,469 | 247 | 661 | 2,232 | 692 | . | 388 | 236 | Aug. |
| 69 | 233 | 4,484 | 252 | 661 | 2,236 | 691 | . | 393 | 238 | Sep. |
| **Mutual fund shares outstanding (million)** | | | | | | | | | | |
| 242.9 | 440.4 | 22,631.8 | 1,177.7 | 5,728.7 | 11,487.0 | 2,147.3 | 15.8 | 865.7 | 1,208.7 | 2019 |
| 256.4 | 403.1 | 24,070.9 | 1,203.5 | 6,010.6 | 12,120.4 | 2,429.2 | 16.3 | 1,054.1 | 1,228.0 | 2020 |
| 650.2 | 399.4 | 27,703.2 | 1,335.3 | 5,996.7 | 15,048.8 | 2,720.1 | 17.7 | 1,098.8 | 1,305.4 | 2021 |
| 645.1 | 359.9 | 29,234.1 | 1,297.9 | 6,069.0 | 16,493.4 | 2,905.5 | 18.1 | 1,175.2 | 1,214.3 | 2022 |
| 39.5 | 345.7 | 30,035.3 | 1,103.9 | 5,743.2 | 17,546.4 | 3,051.1 | 18.1 | 1,191.0 | 1,302.9 | 2023 |
| 41.8 | 418.6 | 32,983.7 | 1,055.1 | 5,762.5 | 20,277.7 | 2,926.7 | 16.8 | 1,339.2 | 1,393.0 | 2024 |
| 26.6 | 787.0 | 36,047.9 | 1,115.0 | 6,631.0 | 22,373.0 | 2,926.4 | 2.8 | 1,246.6 | 1,595.4 | 2025 |
| 34.5 | 554.3 | 34,672.4 | 1,067.9 | 6,503.9 | 21,092.1 | 2,960.6 | 13.6 | 1,443.6 | 1,434.8 | 2025 June |
| 34.6 | 574.8 | 34,726.0 | 1,076.3 | 6,534.0 | 21,186.9 | 2,932.7 | 13.6 | 1,370.8 | 1,454.7 | July |
| 33.9 | 593.0 | 34,832.6 | 1,088.6 | 6,527.6 | 21,276.0 | 2,934.0 | 13.6 | 1,377.6 | 1,458.4 | Aug. |
| 34.2 | 612.7 | 35,297.9 | 1,097.5 | 6,531.8 | 21,718.1 | 2,937.6 | 13.6 | 1,385.2 | 1,456.9 | Sep. |
| 34.3 | 639.1 | 35,361.9 | 1,104.6 | 6,496.7 | 21,793.0 | 2,940.4 | 13.5 | 1,392.4 | 1,462.8 | Oct. |
| 34.7 | 672.0 | 35,731.6 | 1,120.1 | 6,733.8 | 21,856.2 | 2,949.5 | 13.5 | 1,411.8 | 1,488.3 | Nov. |
| 26.6 | 787.0 | 36,047.9 | 1,115.0 | 6,631.0 | 22,373.0 | 2,926.4 | 2.8 | 1,246.6 | 1,595.4 | Dec. |
| 28.4 | 826.1 | 36,176.2 | 1,112.0 | 6,637.6 | 22,462.5 | 2,932.6 | 2.8 | 1,268.0 | 1,602.8 | 2026 Jan. |
| 28.7 | 875.5 | 36,309.4 | 1,112.9 | 6,697.3 | 22,535.8 | 2,934.7 | 2.8 | 1,268.6 | 1,599.3 | Feb. |
| 29.1 | 927.7 | 36,716.5 | 1,115.7 | 6,735.6 | 22,883.0 | 2,943.0 | . | 1,274.4 | 1,604.2 | Mar. |
| 29.5 | 962.2 | 36,946.2 | 1,111.4 | 6,742.3 | 22,989.2 | 2,938.8 | . | 1,313.7 | 1,689.5 | Apr. |
| 29.7 | 1,007.3 | 37,011.8 | 1,112.1 | 6,544.9 | 23,237.9 | 2,944.3 | . | 1,316.4 | 1,694.6 | May |
| 30.3 | 1,047.3 | 37,322.8 | 1,112.8 | 6,543.9 | 23,550.7 | 2,948.3 | . | 1,309.3 | 1,695.9 | June |
| 32.3 | 1,089.6 | 37,857.2 | 1,113.1 | 6,948.5 | 23,640.5 | 2,953.6 | . | 1,306.2 | 1,734.0 | July |
| 32.8 | 1,125.3 | 38,036.8 | 1,107.9 | 6,959.2 | 23,837.1 | 2,925.7 | . | 1,309.7 | 1,735.7 | Aug. |
| 33.1 | 1,158.7 | 38,144.7 | 1,106.7 | 6,981.4 | 23,903.3 | 2,925.3 | . | 1,310.8 | 1,756.4 | Sep. |
| **Net asset value (€ million)** | | | | | | | | | | |
| 9,388 | 32,948 | 1,843,099 | 124,242 | 426,645 | 949,907 | 119,951 | 3,984 | 81,425 | 136,856 | 2019 |
| 8,993 | 31,760 | 1,978,975 | 123,282 | 469,063 | 1,010,024 | 133,560 | 4,530 | 96,311 | 141,336 | 2020 |
| 11,865 | 35,920 | 2,155,533 | 154,363 | 462,803 | 1,103,661 | 154,241 | 5,846 | 111,141 | 159,467 | 2021 |
| 10,539 | 30,642 | 1,898,208 | 123,078 | 371,995 | 979,501 | 173,469 | 4,736 | 103,602 | 137,865 | 2022 |
| 6,830 | 32,474 | 2,038,754 | 117,941 | 401,984 | 1,064,146 | 182,227 | 5,573 | 109,515 | 150,736 | 2023 |
| 7,218 | 36,083 | 2,132,280 | 124,097 | 401,902 | 1,136,449 | 178,396 | 5,743 | 115,378 | 163,101 | 2024 |
| 6,071 | 43,477 | 2,235,360 | 141,115 | 427,024 | 1,176,795 | 178,723 | 506 | 120,192 | 187,661 | 2025 |
| 6,748 | 36,414 | 2,158,130 | 129,262 | 408,590 | 1,145,935 | 180,513 | 3,754 | 118,117 | 168,519 | 2025 June |
| 6,885 | 37,577 | 2,174,123 | 132,156 | 410,977 | 1,154,628 | 180,495 | 3,855 | 117,167 | 171,216 | July |
| 6,826 | 37,860 | 2,182,765 | 133,663 | 411,791 | 1,159,009 | 180,765 | 3,865 | 117,672 | 172,331 | Aug. |
| 7,048 | 38,643 | 2,203,323 | 137,133 | 415,415 | 1,169,516 | 181,096 | 3,943 | 119,002 | 173,523 | Sep. |
| 7,222 | 40,031 | 2,235,013 | 141,667 | 418,917 | 1,188,308 | 180,846 | 3,983 | 121,262 | 176,188 | Oct. |
| 7,251 | 40,208 | 2,235,598 | 142,143 | 416,760 | 1,186,587 | 181,181 | 3,982 | 122,595 | 178,473 | Nov. |
| 6,071 | 43,477 | 2,235,360 | 141,115 | 427,024 | 1,176,795 | 178,723 | 506 | 120,192 | 187,661 | Dec. |
| 6,639 | 44,671 | 2,264,389 | 144,759 | 429,891 | 1,193,754 | 179,151 | 499 | 122,703 | 190,244 | 2026 Jan. |
| 6,708 | 46,042 | 2,297,779 | 150,079 | 436,922 | 1,210,590 | 179,383 | 509 | 124,844 | 192,053 | Feb. |
| 6,447 | 44,075 | 2,224,584 | 139,845 | 426,382 | 1,165,061 | 180,424 | . | 121,483 | 187,485 | Mar. |
| 6,673 | 46,564 | 2,279,837 | 148,488 | 429,970 | 1,188,763 | 179,921 | . | 128,407 | 200,274 | Apr. |
| 6,865 | 48,670 | 2,328,133 | 155,717 | 434,734 | 1,218,957 | 180,171 | . | 130,544 | 203,958 | May |
| 6,707 | 49,502 | 2,345,612 | 157,951 | 437,896 | 1,229,771 | 180,732 | . | 130,694 | 204,447 | June |
| 6,840 | 49,530 | 2,331,576 | 156,352 | 432,635 | 1,220,395 | 181,108 | . | 129,665 | 207,338 | July |
| 7,089 | 51,164 | 2,341,406 | 157,504 | 431,793 | 1,227,848 | 181,623 | . | 130,168 | 208,364 | Aug. |
| 7,027 | 51,098 | 2,316,656 | 155,950 | 423,919 | 1,212,789 | 182,055 | . | 128,828 | 209,042 | Sep. |

## I. Open-end domestic mutual funds

### 2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

| Period | Insgesamt | Funds open to the general public | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | of which: | | | | | |
| | | | Equity funds | Bond funds | Mixed securities funds [1] | Money market funds | Open end real estate funds [2] | Pension investment funds |
| **Net sales receipts** | | | | | | | | |
| 2019 | 122,546 | 17,032 | – 1,150 | 586 | 5,661 | – 447 | 10,580 | – 25 |
| 2020 | 116,028 | 19,193 | 6,819 | 1,461 | 3,064 | – 42 | 8,795 | – 21 |
| 2021 | 157,861 | 41,016 | 13,691 | 2,829 | 14,504 | 482 | 7,841 | – 5 |
| 2022 | 79,022 | 6,057 | 5,397 | – 6,037 | 1,083 | 482 | 5,071 | – 12 |
| 2023 | 44,484 | 5,969 | 8,144 | 902 | – 4,095 | 460 | 723 | – 17 |
| 2024 | 40,124 | – 1,659 | 3,515 | 844 | – 2,366 | 1,692 | – 5,890 | – 28 |
| 2025 | 89,721 | 20,018 | 18,224 | 5,013 | 2,147 | 866 | – 7,637 | – 26 |
| 2025 June | 2,206 | 3,280 | 1,980 | 992 | 320 | 63 | – 249 | – 2 |
| July | 4,913 | 1,464 | 1,455 | 781 | 23 | – 44 | – 889 | 0 |
| Aug. | 7,966 | 2,564 | 2,280 | 340 | 234 | 62 | – 610 | – 2 |
| Sep. | 2,930 | 462 | 1,024 | – 311 | 91 | – 69 | – 576 | – 1 |
| Oct. | 12,470 | 1,217 | 1,045 | 275 | 92 | – 48 | – 496 | – 2 |
| Nov. | 10,470 | 2,361 | 2,234 | 222 | 237 | – 31 | – 597 | – 2 |
| Dec. | 23,346 | 442 | 1,404 | – 34 | – 323 | – 194 | – 848 | – 4 |
| 2026 Jan. | 8,023 | 2,847 | 1,789 | 437 | 325 | 65 | – 420 | – 2 |
| Feb. | 7,595 | 4,725 | 3,168 | 957 | 371 | 84 | – 694 | – 2 |
| Mar. | 2,321 | 2,038 | 1,145 | 832 | – 163 | 236 | – 668 | – 2 |
| Apr. | 1,390 | – 363 | – 840 | 458 | – 191 | 344 | – 511 | – 2 |
| May | 11,166 | 3,533 | 2,120 | 722 | 549 | – 23 | – 517 | – 1 |
| June | 2,680 | 1,040 | 327 | 550 | – 43 | – 81 | – 336 | – 2 |
| July | 10,004 | 1,633 | 1,336 | 308 | – 88 | – 83 | – 619 | 0 |
| Aug. | 3,568 | 1,159 | 1,270 | – 50 | – 25 | 64 | – 611 | – 2 |
| Sep. | 3,045 | 1,003 | 1,402 | – 80 | – 61 | – 114 | – 581 | – 1 |
| **Sales receipts** | | | | | | | | |
| 2019 | 357,152 | 106,058 | 37,716 | 21,964 | 23,813 | 1,516 | 12,215 | 23 |
| 2020 | 438,287 | 128,774 | 51,350 | 27,227 | 22,725 | 2,589 | 10,859 | 25 |
| 2021 | 412,769 | 128,084 | 55,898 | 21,758 | 29,559 | 2,283 | 10,157 | 29 |
| 2022 | 422,618 | 115,029 | 52,629 | 17,196 | 20,234 | 3,091 | 8,174 | 24 |
| 2023 | 317,377 | 97,882 | 45,334 | 16,748 | 14,102 | 4,218 | 4,966 | 14 |
| 2024 | 297,598 | 101,329 | 48,081 | 15,053 | 17,156 | 5,275 | 3,527 | 16 |
| 2025 | 325,791 | 133,421 | 64,751 | 20,558 | 20,816 | 5,950 | 3,043 | 20 |
| 2025 June | 26,408 | 10,318 | 5,036 | 1,745 | 1,637 | 519 | 581 | 2 |
| July | 26,048 | 9,415 | 4,219 | 2,088 | 1,606 | 408 | 304 | 3 |
| Aug. | 20,255 | 9,869 | 4,983 | 1,270 | 1,689 | 599 | 136 | 2 |
| Sep. | 21,539 | 8,027 | 4,031 | 1,248 | 1,542 | 311 | 123 | 1 |
| Oct. | 30,191 | 10,143 | 4,790 | 1,753 | 1,688 | 349 | 224 | 2 |
| Nov. | 31,491 | 10,979 | 5,378 | 1,622 | 1,623 | 339 | 198 | 2 |
| Dec. | 43,890 | 9,681 | 5,072 | 1,330 | 1,521 | 355 | 302 | 1 |
| 2026 Jan. | 22,313 | 12,545 | 5,775 | 1,944 | 2,056 | 398 | 495 | 2 |
| Feb. | 23,970 | 14,017 | 6,781 | 2,262 | 2,062 | 611 | 171 | 1 |
| Mar. | 33,880 | 15,113 | 7,293 | 2,163 | 1,918 | 621 | 149 | 2 |
| Apr. | 19,034 | 10,226 | 4,871 | 1,454 | 1,576 | 818 | 120 | 1 |
| May | 27,565 | 11,252 | 5,797 | 1,593 | 2,038 | 555 | 103 | 2 |
| June | 21,575 | 10,636 | 4,814 | 1,671 | 1,873 | 416 | 469 | 1 |
| July | 31,579 | 10,435 | 5,194 | 1,462 | 1,804 | 303 | 261 | 3 |
| Aug. | 23,612 | 8,686 | 4,710 | 987 | 1,470 | 322 | 88 | 1 |
| Sep. | 23,994 | 8,408 | 4,400 | 1,285 | 1,397 | 298 | 84 | 2 |
| **Distribution of earnings [4]** | | | | | | | | |
| 2019 | 45,838 | 6,646 | 2,664 | 900 | 806 | 4 | 2,105 | – |
| 2020 | 42,803 | 5,766 | 1,956 | 849 | 887 | 2 | 1,871 | – |
| 2021 | 44,894 | 5,671 | 2,238 | 761 | 821 | 2 | 1,594 | 0 |
| 2022 | 45,137 | 7,052 | 3,165 | 768 | 978 | 2 | 1,997 | 0 |
| 2023 | 49,191 | 9,531 | 4,098 | 1,138 | 1,693 | 33 | 2,222 | 0 |
| 2024 | 55,146 | 10,104 | 4,366 | 1,179 | 1,556 | 66 | 2,619 | 0 |
| 2025 | 58,723 | 11,217 | 5,130 | 1,394 | 1,749 | 94 | 2,505 | 0 |
| 2025 June | 3,594 | 1,348 | 362 | 33 | 76 | 0 | 872 | 0 |
| July | 2,107 | 595 | 312 | 35 | 17 | 2 | 227 | 0 |
| Aug. | 1,377 | 337 | 104 | 41 | 112 | 0 | 62 | 0 |
| Sep. | 2,079 | 676 | 330 | 143 | 158 | 0 | 24 | 0 |
| Oct. | 3,876 | 450 | 186 | 53 | 47 | 1 | 152 | 0 |
| Nov. | 8,917 | 2,499 | 1,636 | 385 | 182 | 12 | 156 | 0 |
| Dec. | 25,264 | 1,718 | 922 | 134 | 222 | 0 | 411 | 0 |
| 2026 Jan. | 3,009 | 710 | 127 | 25 | 14 | 1 | 542 | 0 |
| Feb. | 2,894 | 1,101 | 736 | 111 | 215 | 0 | 26 | 0 |
| Mar. | 2,451 | 806 | 390 | 113 | 225 | 17 | 43 | 0 |
| Apr. | 1,027 | 191 | 57 | 32 | 53 | 6 | 0 | 0 |
| May | 2,178 | 1,450 | 352 | 274 | 607 | 35 | 7 | 0 |
| June | 3,602 | 1,249 | 441 | 48 | 69 | 0 | 677 | 0 |
| July | 2,510 | 763 | 400 | 35 | 17 | 1 | 308 | 0 |
| Aug. | 1,640 | 370 | 122 | 48 | 133 | 0 | 60 | 0 |
| Sep. | 2,715 | 727 | 363 | 179 | 129 | 0 | 25 | 0 |

**1** Funds without a particular focus in shares or bonds. **2** Funds in liquidation not comprised. **3** Receipts from sales of mutual fund shares less outflows from share fund repurchases. **4** Total distribution, i.e. distribution in cash plus taxes paid.

## I. Open-end domestic mutual funds

| Specialised funds | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which: | | | | | | | | |
| Other funds | Funds of funds | Total | Equity funds | Bond funds | Mixed securities funds [1] | Open-end real estate funds [2] | Hedge funds | Other funds | Funds of funds | Period | |
| **Net sales receipts** | | | | | | | | | | | |
| 660 | 1,167 | 105,514 | – 1,376 | 18,473 | 51,155 | 12,410 | 40 | 7,822 | 16,976 | 2019 | |
| 363 | – 1,245 | 96,835 | 1,015 | 24,784 | 49,962 | 10,525 | 115 | 6,704 | 2,940 | 2020 | |
| 1,318 | 357 | 116,845 | 9,558 | 2,552 | 62,296 | 14,106 | 8 | 10,890 | 17,376 | 2021 | |
| 78 | – 33 | 72,991 | – 231 | 8,512 | 41,580 | 15,210 | 85 | 6,141 | 938 | 2022 | |
| 8 | – 820 | 38,461 | – 8,442 | 10,593 | 17,672 | 8,811 | – 9 | – 748 | 10,078 | 2023 | |
| 216 | – 18 | 41,784 | – 5,811 | 2,529 | 26,689 | 7,419 | – 740 | 1,454 | 9,786 | 2024 | |
| 340 | 2,839 | 69,711 | 6,052 | 15,646 | 26,918 | 4,773 | – 70 | – 669 | 16,523 | 2025 | |
| – 4 | 196 | – 1,067 | – 567 | – 69 | – 1,819 | 53 | 0 | – 1,886 | 3,206 | 2025 | June |
| – 170 | 310 | 3,449 | 442 | 2,385 | – 135 | 205 | – 27 | – 1,466 | 1,879 | | July |
| 46 | 222 | 5,402 | 1,309 | 444 | 2,309 | 191 | 0 | 709 | 406 | | Aug. |
| 51 | 227 | 2,468 | 721 | 1,218 | – 76 | 89 | 0 | 197 | 304 | | Sep. |
| 39 | 368 | 11,253 | 854 | 296 | 7,910 | 358 | – 37 | 955 | 767 | | Oct. |
| 29 | 275 | 8,109 | 1,588 | 307 | 1,491 | 812 | 0 | 1,228 | 2,663 | | Nov. |
| 130 | 311 | 22,904 | 1,022 | 6,039 | 9,141 | 709 | 0 | 558 | 5,442 | | Dec. |
| 243 | 401 | 5,177 | – 318 | 420 | 1,386 | 652 | 0 | 1,895 | 1,090 | 2026 | Jan. |
| 47 | 660 | 2,871 | – 169 | 1,210 | 1,311 | 310 | 0 | 35 | 173 | | Feb. |
| 58 | 580 | 283 | 387 | 3,993 | – 5,155 | 355 | . | 486 | 207 | | Mar. |
| 30 | 348 | 1,753 | – 332 | – 356 | 1,412 | 212 | . | 100 | 603 | | Apr. |
| 20 | 624 | 7,633 | – 153 | 667 | 5,915 | 439 | . | 257 | 498 | | May |
| 48 | 539 | 1,640 | – 75 | 170 | 2,024 | 111 | . | – 616 | – 27 | | June |
| 203 | 558 | 8,371 | – 355 | 1,587 | 2,007 | 571 | . | 475 | 4,145 | | July |
| 70 | 424 | 2,409 | – 288 | 782 | 1,579 | 278 | . | 283 | – 250 | | Aug. |
| 30 | 416 | 2,042 | – 590 | 595 | – 457 | 519 | . | 29 | 1,987 | | Sep. |
| **Sales receipts** | | | | | | | | | | | |
| 1,440 | 7,372 | 7,372 | 16,627 | 43,731 | 137,952 | 20,181 | 110 | 13,793 | 18,685 | 2019 | |
| 1,248 | 12,751 | 12,751 | 19,549 | 85,521 | 155,154 | 16,540 | 254 | 13,254 | 18,300 | 2020 | |
| 2,584 | 5,817 | 5,817 | 18,771 | 47,891 | 153,799 | 18,979 | 238 | 22,390 | 22,459 | 2021 | |
| 1,070 | 12,578 | 12,578 | 25,594 | 54,058 | 177,599 | 19,102 | 137 | 16,566 | 13,801 | 2022 | |
| 1,000 | 10,808 | 10,808 | 11,162 | 37,681 | 132,562 | 12,204 | 48 | 10,419 | 14,924 | 2023 | |
| 1,301 | 10,301 | 10,301 | 17,821 | 34,576 | 108,460 | 9,151 | 41 | 11,334 | 14,363 | 2024 | |
| 1,445 | 16,265 | 16,265 | 18,342 | 39,113 | 95,984 | 7,307 | 85 | 11,288 | 19,695 | 2025 | |
| 48 | 735 | 735 | 1,768 | 1,626 | 8,425 | 499 | 0 | 430 | 3,335 | 2025 | June |
| 62 | 706 | 706 | 1,536 | 4,911 | 7,281 | 415 | 20 | 368 | 1,936 | | July |
| 91 | 1,081 | 1,081 | 1,701 | 1,440 | 5,319 | 360 | 0 | 791 | 740 | | Aug. |
| 99 | 629 | 629 | 2,017 | 3,484 | 6,130 | 410 | 0 | 891 | 566 | | Sep. |
| 150 | 1,154 | 1,154 | 1,702 | 4,308 | 11,073 | 484 | 2 | 1,440 | 888 | | Oct. |
| 96 | 1,704 | 1,704 | 3,206 | 3,542 | 8,740 | 962 | 0 | 1,355 | 2,686 | | Nov. |
| 255 | 800 | 800 | 1,564 | 7,443 | 16,876 | 1,164 | 0 | 1,319 | 5,825 | | Dec. |
| 327 | 1,501 | 1,501 | 599 | 1,485 | 3,641 | 879 | 0 | 1,930 | 1,182 | 2026 | Jan. |
| 107 | 1,689 | 1,689 | 1,057 | 2,225 | 4,990 | 472 | 0 | 369 | 830 | | Feb. |
| 189 | 2,707 | 2,707 | 1,309 | 5,457 | 5,131 | 466 | . | 3,220 | 3,175 | | Mar. |
| 116 | 1,233 | 1,233 | 482 | 1,581 | 5,083 | 396 | . | 228 | 922 | | Apr. |
| 73 | 1,026 | 1,026 | 621 | 1,746 | 12,105 | 526 | . | 530 | 778 | | May |
| 202 | 1,128 | 1,128 | 677 | 2,084 | 6,406 | 511 | . | 328 | 881 | | June |
| 279 | 1,064 | 1,064 | 910 | 5,628 | 8,740 | 817 | . | 643 | 4,398 | | July |
| 123 | 944 | 944 | 1,261 | 1,767 | 5,669 | 594 | . | 2,817 | 2,793 | | Aug. |
| 88 | 827 | 827 | 1,331 | 1,788 | 8,822 | 602 | . | 577 | 2,459 | | Sep. |
| **Distribution of earnings [4]** | | | | | | | | | | | |
| 102 | 63 | 39,192 | 2,785 | 10,699 | 17,246 | 3,849 | – | 1,381 | 3,233 | 2019 | |
| 173 | 28 | 37,037 | 2,493 | 11,045 | 15,557 | 3,640 | – | 1,620 | 2,682 | 2020 | |
| 230 | 23 | 39,223 | 4,084 | 8,939 | 16,679 | 4,241 | 0 | 1,863 | 3,418 | 2021 | |
| 126 | 17 | 38,084 | 3,267 | 9,124 | 15,130 | 5,200 | 0 | 1,405 | 3,953 | 2022 | |
| 135 | 212 | 39,660 | 1,869 | 9,367 | 18,655 | 4,398 | 0 | 1,708 | 3,582 | 2023 | |
| 89 | 206 | 45,042 | 2,113 | 9,645 | 22,001 | 4,481 | 0 | 2,233 | 4,482 | 2024 | |
| 39 | 295 | 47,506 | 2,823 | 9,375 | 23,315 | 4,249 | 0 | 2,544 | 5,185 | 2025 | |
| 4 | 0 | 2,246 | 2 | 580 | 1,138 | 298 | 0 | 164 | 65 | 2025 | June |
| 0 | 2 | 1,512 | 18 | 249 | 896 | 258 | 0 | 80 | 11 | | July |
| 5 | 13 | 1,040 | 190 | 67 | 440 | 99 | 0 | 238 | 6 | | Aug. |
| 0 | 22 | 1,402 | 68 | 412 | 691 | 109 | 0 | 91 | 31 | | Sep. |
| 10 | 0 | 3,426 | 360 | 89 | 2,095 | 712 | 0 | 158 | 4 | | Oct. |
| 4 | 121 | 6,418 | 721 | 1,512 | 3,001 | 546 | 0 | 404 | 234 | | Nov. |
| 13 | 16 | 23,546 | 1,203 | 5,676 | 10,605 | 872 | 0 | 741 | 4,449 | | Dec. |
| 0 | 0 | 2,299 | 60 | 229 | 1,003 | 522 | 0 | 165 | 288 | 2026 | Jan. |
| 4 | 10 | 1,793 | 19 | 91 | 1,364 | 43 | 0 | 125 | 150 | | Feb. |
| 0 | 4 | 1,645 | 95 | 555 | 551 | 218 | . | 164 | 29 | | Mar. |
| 0 | 43 | 836 | 169 | 92 | 210 | 295 | . | 62 | 8 | | Apr. |
| 0 | 175 | 727 | 12 | 60 | 207 | 276 | . | 74 | 97 | | May |
| 6 | 8 | 2,353 | 55 | 431 | 1,439 | 281 | . | 126 | 6 | | June |
| 0 | 2 | 1,747 | 28 | 247 | 1,165 | 250 | . | 29 | 28 | | July |
| 0 | 7 | 1,270 | 108 | 302 | 333 | 189 | . | 252 | 87 | | Aug. |
| 0 | 30 | 1,988 | 208 | 545 | 1,030 | 83 | . | 106 | 17 | | Sep. |

## I. Open-end domestic mutual funds

### 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Total** | | | | | | |
| Deposits and loan claims | 101,460 | 105,473 | 113,089 | 112,451 | 111,490 | 109,764 |
| of which: at domestic banks in Euro | 80,728 | 85,794 | 84,822 | 84,929 | 85,730 | 80,044 |
| Securities total | 2,440,640 | 2,582,137 | 2,756,370 | 2,742,544 | 2,765,200 | 2,739,375 |
| of which: denominated in Euro | 1,656,492 | 1,783,770 | 1,879,099 | 1,870,548 | 1,881,123 | 1,855,273 |
| Short-term debt securities [1] | 20,784 | 19,867 | 16,973 | 17,180 | 17,859 | 17,867 |
| of which: | | | | | | |
| Domestic issuers | 7,365 | 5,192 | 5,564 | 5,380 | 5,630 | 6,127 |
| Other issuers of the euro area | 8,878 | 9,714 | 7,534 | 7,544 | 7,958 | 7,391 |
| Long-term debt securities [2] | 1,020,898 | 1,050,242 | 1,084,207 | 1,070,338 | 1,071,187 | 1,052,842 |
| of which: | | | | | | |
| Domestic issuers | 160,728 | 165,819 | 172,394 | 171,367 | 170,277 | 167,223 |
| Other issuers of the euro area | 428,507 | 435,656 | 445,697 | 438,974 | 440,026 | 431,796 |
| Shares | 686,969 | 742,182 | 824,566 | 824,978 | 836,503 | 831,881 |
| of which: | | | | | | |
| Domestic issuers | 99,578 | 107,280 | 106,110 | 108,088 | 110,615 | 106,124 |
| Other issuers of the euro area | 138,670 | 158,475 | 181,307 | 179,731 | 179,555 | 177,382 |
| Investment fund shares | 711,989 | 769,846 | 830,624 | 830,048 | 839,652 | 836,785 |
| Borrowers note loans | 9,399 | 10,516 | 10,728 | 10,496 | 10,329 | 10,471 |
| Other assets | 404,193 | 412,945 | 417,136 | 414,248 | 414,625 | 417,680 |
| Liabilities | 113,299 | 102,645 | 109,900 | 107,833 | 109,890 | 115,097 |
| of which: loans received | 61,968 | 63,138 | 68,342 | 69,532 | 70,158 | 69,202 |
| Fund assets total [3] | 2,842,393 | 3,008,437 | 3,182,127 | 3,166,529 | 3,187,338 | 3,155,867 |
| **Equity funds** | | | | | | |
| Deposits and loan claims | 12,057 | 14,159 | 18,817 | 17,981 | 17,330 | 15,698 |
| of which: at domestic banks in Euro | 6,706 | 9,586 | 10,705 | 10,948 | 10,818 | 9,070 |
| Securities total | 444,775 | 510,744 | 571,844 | 571,845 | 580,580 | 578,967 |
| of which: denominated in Euro | 156,177 | 192,346 | 207,458 | 209,023 | 210,910 | 206,448 |
| Short-term debt securities [1] | 1,498 | 1,785 | 1,416 | 1,334 | 1,400 | 1,277 |
| of which: | | | | | | |
| Domestic issuers | 665 | 344 | 417 | 426 | 451 | 469 |
| Other issuers of the euro area | 573 | 1,164 | 822 | 693 | 735 | 549 |
| Long-term debt securities [2] | 13,015 | 15,366 | 16,305 | 16,646 | 16,308 | 16,038 |
| of which: | | | | | | |
| Domestic issuers | 1,793 | 4,056 | 4,635 | 4,731 | 4,431 | 4,361 |
| Other issuers of the euro area | 5,543 | 7,470 | 7,314 | 7,322 | 7,483 | 7,344 |
| Shares | 413,127 | 469,840 | 527,844 | 527,803 | 536,377 | 535,121 |
| of which: | | | | | | |
| Domestic issuers | 67,288 | 74,212 | 74,198 | 75,301 | 77,134 | 74,397 |
| Other issuers of the euro area | 69,671 | 92,641 | 106,438 | 106,151 | 106,084 | 104,803 |
| Investment fund shares | 17,136 | 23,754 | 26,279 | 26,061 | 26,496 | 26,531 |
| Borrowers note loans | . | 121 | . | . | . | . |
| Other assets | 6,030 | 6,678 | 6,171 | 5,969 | 6,393 | 5,606 |
| Liabilities | 2,764 | 3,392 | 2,811 | 3,506 | 2,991 | 2,709 |
| of which: loans received | 306 | 1,059 | 713 | 1,362 | 578 | 289 |
| Fund assets total [3] | 460,110 | 528,310 | 593,747 | 592,342 | 601,345 | 597,587 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Bond funds** | | | | | | |
| Deposits and loan claims | 9,593 | 12,477 | 13,288 | 13,329 | 14,846 | 13,542 |
| of which: at domestic banks in Euro | 6,554 | 10,022 | 10,408 | 9,816 | 12,240 | 9,637 |
| Securities total | 445,891 | 469,577 | 486,085 | 481,284 | 479,723 | 472,426 |
| of which: denominated in Euro | 321,402 | 349,704 | 363,578 | 361,162 | 359,431 | 353,108 |
| Short-term debt securities [1] | 4,597 | 4,675 | 3,359 | 3,665 | 3,393 | 4,121 |
| of which: | | | | | | |
| Domestic issuers | 2,142 | 1,194 | 1,277 | 1,307 | 1,153 | 1,900 |
| Other issuers of the euro area | 1,414 | 2,585 | 1,184 | 1,305 | 1,247 | 1,245 |
| Long-term debt securities [2] | 390,223 | 412,943 | 427,963 | 422,190 | 420,172 | 412,820 |
| of which: | | | | | | |
| Domestic issuers | 48,404 | 50,512 | 52,530 | 52,151 | 51,504 | 50,526 |
| Other issuers of the euro area | 162,260 | 169,403 | 175,375 | 172,462 | 171,139 | 167,281 |
| Shares | 16,548 | 14,742 | 15,537 | 15,280 | 15,483 | 15,247 |
| of which: | | | | | | |
| Domestic issuers | 1,876 | 1,637 | 1,647 | 1,661 | 1,688 | 1,621 |
| Other issuers of the euro area | 4,996 | 4,614 | 4,899 | 4,809 | 4,932 | 4,811 |
| Investment fund shares | 34,522 | 37,217 | 39,226 | 40,149 | 40,675 | 40,237 |
| Borrowers note loans | 2,013 | 2,598 | 2,798 | 2,729 | 2,638 | 2,808 |
| Other assets | 15,195 | 16,410 | 15,160 | 15,064 | 13,756 | 16,508 |
| Liabilities | 9,455 | 8,476 | 8,660 | 8,562 | 8,720 | 10,822 |
| of which: loans received | 175 | 941 | 1,024 | 1,609 | 1,102 | 2,206 |
| Fund assets total [3] | 463,237 | 492,585 | 507,954 | 502,507 | 501,519 | 492,676 |
| **Mixed securities funds [4]** | | | | | | |
| Deposits and loan claims | 46,390 | 46,357 | 48,110 | 48,533 | 46,877 | 46,665 |
| of which: at domestic banks in Euro | 37,133 | 36,622 | 33,843 | 34,660 | 33,298 | 30,847 |
| Securities total | 1,209,591 | 1,234,653 | 1,297,928 | 1,287,369 | 1,298,372 | 1,282,312 |
| of which: denominated in Euro | 884,018 | 917,113 | 957,295 | 948,062 | 954,886 | 940,980 |
| Short-term debt securities [1] | 11,888 | 10,950 | 9,360 | 9,609 | 10,374 | 9,854 |
| of which: | | | | | | |
| Domestic issuers | 3,640 | 2,817 | 2,970 | 2,897 | 3,175 | 2,822 |
| Other issuers of the euro area | 5,705 | 5,238 | 4,458 | 4,597 | 4,923 | 4,759 |
| Long-term debt securities [2] | 555,920 | 559,601 | 571,319 | 563,906 | 566,102 | 556,400 |
| of which: | | | | | | |
| Domestic issuers | 96,781 | 97,036 | 99,934 | 99,162 | 99,012 | 97,280 |
| Other issuers of the euro area | 237,604 | 234,871 | 236,839 | 233,460 | 234,839 | 230,973 |
| Shares | 234,259 | 235,910 | 255,032 | 255,828 | 258,035 | 254,994 |
| of which: | | | | | | |
| Domestic issuers | 26,970 | 28,376 | 26,825 | 27,768 | 28,302 | 26,845 |
| Other issuers of the euro area | 58,048 | 55,087 | 62,541 | 61,435 | 61,067 | 60,340 |
| Investment fund shares | 407,523 | 428,192 | 462,217 | 458,026 | 463,860 | 461,064 |
| Borrowers note loans | 7,222 | 7,527 | 7,547 | 7,391 | 7,321 | 7,301 |
| Other assets | 30,033 | 47,925 | 52,794 | 50,312 | 50,432 | 53,849 |
| Liabilities | 18,186 | 13,239 | 19,108 | 16,689 | 17,007 | 21,087 |
| of which: loans received | 848 | 654 | 4,928 | 4,674 | 4,519 | 4,829 |
| Fund assets total [3] | 1,275,050 | 1,323,222 | 1,383,171 | 1,373,041 | 1,382,419 | 1,364,796 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities. **4** Funds without a particular focus in shares or bonds.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Money market funds** | | | | | | |
| Deposits and loan claims | 649 | 721 | 645 | 597 | 615 | 598 |
| of which: at domestic banks in Euro | 549 | 611 | 535 | 487 | 505 | 488 |
| Securities total | 4,780 | 5,679 | 6,369 | 6,150 | 6,359 | 6,193 |
| of which: denominated in Euro | 4,780 | 5,679 | 6,369 | 6,150 | 6,359 | 6,193 |
| Short-term debt securities [1] | 1,016 | 1,246 | 1,709 | 1,448 | 1,545 | 1,533 |
| of which: | | | | | | |
| Domestic issuers | 105 | 397 | 480 | 302 | 385 | 483 |
| Other issuers of the euro area | 732 | 394 | 635 | 507 | 639 | 463 |
| Long-term debt securities [2] | 3,753 | 4,395 | 4,638 | 4,688 | 4,810 | 4,645 |
| of which: | | | | | | |
| Domestic issuers | 1,545 | 1,373 | 1,247 | 1,283 | 1,290 | 1,171 |
| Other issuers of the euro area | 1,037 | 1,288 | 1,228 | 1,207 | 1,220 | 1,228 |
| Investment fund shares | . | 38 | . | . | . | . |
| Other assets | 43 | 38 | 35 | 34 | 43 | 38 |
| Liabilities | 160 | 145 | 183 | 6 | 172 | 88 |
| Fund assets total [3] | 5,313 | 6,293 | 6,866 | 6,774 | 6,845 | 6,741 |
| **Open-end real estate funds** | | | | | | |
| Deposits and loan claims | 24,578 | 23,244 | 21,841 | 22,162 | 21,387 | 22,303 |
| of which: at domestic banks in Euro | 22,552 | 21,545 | 20,140 | 20,497 | 19,762 | 20,487 |
| Securities total | 20,692 | 19,811 | 20,844 | 20,997 | 21,456 | 21,386 |
| of which: | | | | | | |
| Debt securities | 830 | 593 | 373 | 253 | 564 | 535 |
| Investment fund shares | 19,590 | 19,160 | 20,239 | 20,684 | 20,776 | 20,741 |
| Undeveloped properties | 2,832 | 4,614 | 4,912 | 4,721 | 4,606 | 4,545 |
| of which: | | | | | | |
| Domestic | 990 | 2,629 | 2,913 | 2,706 | 2,614 | 2,594 |
| In other countries of the euro area | 1,411 | 1,687 | 1,737 | 1,750 | 1,725 | 1,683 |
| In other countries of the EU | – | 0 | 0 | 0 | 0 | 0 |
| Developed properties | 204,805 | 200,758 | 200,486 | 200,250 | 200,062 | 200,223 |
| of which: | | | | | | |
| Domestic | 160,657 | 159,639 | 159,376 | 159,244 | 159,068 | 159,174 |
| In other countries of the euro area | 27,099 | 26,207 | 26,380 | 26,306 | 26,318 | 26,367 |
| In other countries of the EU | 3,943 | 3,626 | 3,613 | 3,611 | 3,607 | 3,615 |
| Participations in real estate companies | 78,600 | 74,544 | 74,550 | 74,264 | 74,287 | 74,106 |
| of which: | | | | | | |
| Domestic | 32,191 | 31,733 | 32,372 | 32,241 | 32,309 | 32,171 |
| In other countries of the euro area | 29,469 | 27,313 | 27,060 | 26,763 | 26,791 | 26,745 |
| In other countries of the EU | 4,123 | 3,828 | 3,849 | 3,890 | 3,895 | 3,877 |
| Loans granted to real estate companies | 27,850 | 25,337 | 25,070 | 24,962 | 24,910 | 24,663 |
| of which: | | | | | | |
| Domestic | 5,553 | 5,491 | 5,095 | 5,102 | 5,122 | 5,013 |
| In other countries of the euro area | 12,962 | 11,506 | 11,746 | 11,611 | 11,614 | 11,403 |
| In other countries of the EU | 2,630 | 2,536 | 2,473 | 2,494 | 2,474 | 2,479 |
| Other assets | 21,952 | 18,568 | 17,855 | 17,682 | 17,701 | 17,623 |
| Liabilities | 79,446 | 75,465 | 76,583 | 76,699 | 76,354 | 77,036 |
| of which: loans received | 59,808 | 60,285 | 61,362 | 61,498 | 61,507 | 61,477 |
| Fund assets total [3] | 301,865 | 291,412 | 288,938 | 288,309 | 288,030 | 287,784 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Hedge funds** | | | | | | |
| Deposits and loan claims | 109 | 88 | 120 | 171 | 178 | 172 |
| of which: at domestic banks in Euro | 68 | 50 | 72 | 71 | 80 | 71 |
| Securities total | 5,646 | 3,163 | 3,598 | 3,540 | 3,565 | 3,560 |
| of which: denominated in Euro | 2,257 | 1,192 | 1,333 | 1,318 | 1,330 | 1,308 |
| Short-term debt securities [1] | – | 0 | 0 | 0 | 0 | 0 |
| of which: | | | | | | |
| Domestic issuers | – | 0 | 0 | 0 | 0 | 0 |
| Other issuers of the euro area | – | 0 | 0 | 0 | 0 | 0 |
| Long-term debt securities [2] | 85 | 73 | . | . | . | . |
| of which: | | | | | | |
| Domestic issuers | 59 | 51 | . | . | . | . |
| Other issuers of the euro area | . | 0 | 0 | 0 | 0 | 0 |
| Shares | 3,312 | 1,012 | . | . | . | . |
| of which: | | | | | | |
| Domestic issuers | 591 | 91 | . | . | . | . |
| Other issuers of the euro area | 622 | 229 | . | . | . | . |
| Investment fund shares | 2,250 | 2,078 | 2,377 | 2,314 | 2,319 | 2,327 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 20 | 3 | 23 | 1 | 2 | 2 |
| Liabilities | 31 | 1 | 1 | 1 | 1 | 1 |
| of which: loans received | . | 0 | . | 0 | . | 0 |
| Fund assets total [3] | 5,743 | 3,253 | 3,726 | 3,712 | 3,739 | 3,733 |
| **Pension investment funds** | | | | | | |
| Deposits and loan claims | 36 | 24 | 63 | 26 | 27 | 23 |
| of which: at domestic banks in Euro | 34 | 22 | 60 | 23 | 24 | 22 |
| Securities total | 720 | 780 | 828 | 865 | 866 | 857 |
| of which: denominated in Euro | 535 | 581 | 598 | 629 | 625 | 614 |
| Short-term debt securities [1] | – | 0 | 0 | 0 | 0 | 0 |
| of which: | | | | | | |
| Domestic issuers | – | 0 | 0 | 0 | 0 | 0 |
| Other issuers of the euro area | – | 0 | 0 | 0 | 0 | 0 |
| Long-term debt securities [2] | 249 | 271 | 273 | 292 | 289 | 290 |
| of which: | | | | | | |
| Domestic issuers | 90 | 97 | 100 | 120 | 120 | 120 |
| Other issuers of the euro area | 85 | 99 | 96 | 96 | 94 | 95 |
| Shares | 390 | 425 | 462 | 460 | 464 | 456 |
| of which: | | | | | | |
| Domestic issuers | 60 | 68 | 67 | 68 | 69 | 65 |
| Other issuers of the euro area | 176 | 188 | 209 | 209 | 209 | 203 |
| Investment fund shares | 81 | 84 | 93 | 114 | 113 | 111 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 662 | 650 | 654 | 652 | 653 | 660 |
| Liabilities | 4 | 2 | 5 | 7 | 4 | 4 |
| of which: loans received | – | 0 | 0 | . | . | 0 |
| Fund assets total [3] | 1,414 | 1,452 | 1,540 | 1,536 | 1,542 | 1,536 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Other funds** | | | | | | |
| Deposits and loan claims | 4,725 | 4,335 | 4,737 | 4,770 | 4,851 | 4,542 |
| of which: at domestic banks in Euro | 4,207 | 3,555 | 4,068 | 4,071 | 4,156 | 3,687 |
| Securities total | 114,280 | 118,054 | 128,629 | 127,782 | 128,395 | 127,527 |
| of which: denominated in Euro | 87,134 | 91,898 | 98,333 | 97,918 | 98,087 | 97,102 |
| Short-term debt securities [1] | 810 | 734 | 886 | 887 | 866 | 801 |
| of which: | | | | | | |
| Domestic issuers | 445 | 319 | 360 | 376 | 367 | 369 |
| Other issuers of the euro area | 110 | 92 | 296 | 300 | 256 | 214 |
| Long-term debt securities [2] | 48,997 | 50,205 | 55,264 | 54,225 | 54,467 | 53,724 |
| of which: | | | | | | |
| Domestic issuers | 10,796 | 11,407 | 12,458 | 12,420 | 12,399 | 12,230 |
| Other issuers of the euro area | 17,621 | 17,944 | 19,786 | 19,358 | 19,518 | 19,171 |
| Shares | 16,408 | 16,726 | 20,464 | 20,443 | 20,835 | 20,842 |
| of which: | | | | | | |
| Domestic issuers | 2,253 | 2,466 | 2,680 | 2,727 | 2,817 | 2,657 |
| Other issuers of the euro area | 4,170 | 4,532 | 5,648 | 5,586 | 5,677 | 5,689 |
| Investment fund shares | 48,064 | 50,389 | 52,015 | 52,227 | 52,228 | 52,159 |
| Borrowers note loans | 78 | 65 | . | . | . | . |
| Other assets | 4,528 | 4,723 | 5,030 | 4,892 | 4,996 | 5,159 |
| Liabilities | 1,015 | 925 | 1,028 | 941 | 1,055 | 1,268 |
| of which: loans received | 9 | 9 | 95 | 78 | 20 | 196 |
| Fund assets total [3] | 122,596 | 126,263 | 137,401 | 136,505 | 137,257 | 135,856 |
| **Funds of funds** | | | | | | |
| Deposits and loan claims | 3,077 | 3,869 | 5,110 | 4,555 | 5,010 | 5,906 |
| of which: at domestic banks in Euro | 2,692 | 3,597 | 4,728 | 4,127 | 4,563 | 5,507 |
| Securities total | 188,400 | 216,901 | 237,260 | 239,672 | 242,684 | 243,001 |
| of which: denominated in Euro | 174,945 | 202,954 | 220,760 | 222,723 | 225,332 | 225,480 |
| Short-term debt securities [1] | 303 | 282 | 179 | 193 | 217 | 201 |
| of which: | | | | | | |
| Domestic issuers | . | 67 | . | 71 | 99 | 84 |
| Other issuers of the euro area | 102 | 215 | 119 | 122 | 118 | 104 |
| Long-term debt securities [2] | 3,979 | 5,768 | 6,820 | 6,871 | 7,196 | 7,131 |
| of which: | | | | | | |
| Domestic issuers | 528 | 617 | 844 | 889 | 919 | 945 |
| Other issuers of the euro area | 2,352 | 3,921 | 4,438 | 4,427 | 4,783 | 4,767 |
| Shares | 2,572 | 3,468 | 3,842 | 3,947 | 4,017 | 3,946 |
| of which: | | | | | | |
| Domestic issuers | 492 | 411 | 443 | 462 | 473 | 418 |
| Other issuers of the euro area | 704 | 1,142 | 1,237 | 1,233 | 1,250 | 1,203 |
| Investment fund shares | 181,545 | 207,383 | 226,418 | 228,661 | 231,255 | 231,724 |
| Borrowers note loans | 71 | 140 | 134 | 131 | 130 | 126 |
| Other assets | 9,189 | 10,885 | 12,657 | 13,702 | 15,090 | 12,990 |
| Liabilities | 1,616 | 728 | 1,281 | 1,185 | 3,379 | 1,871 |
| of which: loans received | 233 | 190 | 205 | 309 | 2,427 | 206 |
| Fund assets total [3] | 199,121 | 231,067 | 253,877 | 256,868 | 259,528 | 260,140 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 34,620 | 34,171 | 38,153 | 35,996 | 34,171 | 34,499 |
| of which: at domestic banks in Euro | 26,272 | 26,666 | 26,705 | 25,545 | 24,248 | 24,171 |
| Securities total | 567,780 | 639,616 | 702,366 | 703,112 | 716,463 | 710,819 |
| of which: denominated in Euro | 281,362 | 333,191 | 355,472 | 356,941 | 361,595 | 354,486 |
| Short-term debt securities [1] | 2,998 | 2,835 | 3,563 | 3,392 | 3,609 | 3,534 |
| of which: | | | | | | |
| Domestic issuers | 712 | 866 | 1,139 | 984 | 1,138 | 1,201 |
| Other issuers of the euro area | 1,494 | 1,177 | 1,325 | 1,273 | 1,546 | 1,324 |
| Long-term debt securities [2] | 112,742 | 120,912 | 128,036 | 127,656 | 128,292 | 125,891 |
| of which: | | | | | | |
| Domestic issuers | 27,253 | 29,742 | 31,999 | 31,884 | 31,494 | 31,194 |
| Other issuers of the euro area | 48,146 | 51,983 | 53,099 | 52,706 | 53,163 | 51,983 |
| Shares | 363,199 | 411,807 | 456,204 | 457,353 | 466,303 | 464,396 |
| of which: | | | | | | |
| Domestic issuers | 65,467 | 71,903 | 71,396 | 72,352 | 74,174 | 71,557 |
| Other issuers of the euro area | 61,593 | 80,255 | 91,879 | 91,225 | 90,869 | 89,458 |
| Investment fund shares | 88,841 | 104,062 | 114,562 | 114,711 | 118,259 | 116,998 |
| Borrowers note loans | 7 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 139,467 | 122,589 | 126,135 | 123,509 | 123,788 | 124,387 |
| Liabilities | 31,689 | 23,375 | 30,122 | 27,760 | 28,575 | 30,579 |
| of which: loans received | 14,675 | 13,454 | 14,726 | 14,891 | 14,932 | 14,908 |
| Fund assets total [3] | 710,186 | 773,001 | 836,440 | 834,804 | 845,784 | 839,062 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 66,842 | 71,304 | 74,919 | 76,432 | 77,296 | 75,265 |
| of which: at domestic banks in Euro | 54,458 | 59,130 | 58,101 | 59,360 | 61,460 | 55,874 |
| Securities total | 1,872,921 | 1,942,443 | 2,053,945 | 2,039,307 | 2,048,612 | 2,028,408 |
| of which: denominated in Euro | 1,375,191 | 1,450,501 | 1,523,568 | 1,513,482 | 1,519,403 | 1,500,640 |
| Short-term debt securities [1] | 17,786 | 17,032 | 13,410 | 13,788 | 14,249 | 14,333 |
| of which: | | | | | | |
| Domestic issuers | 6,653 | 4,326 | 4,425 | 4,396 | 4,492 | 4,926 |
| Other issuers of the euro area | 7,384 | 8,537 | 6,209 | 6,271 | 6,412 | 6,067 |
| Long-term debt securities [2] | 908,155 | 929,194 | 956,073 | 942,587 | 942,799 | 926,870 |
| of which: | | | | | | |
| Domestic issuers | 133,474 | 136,073 | 140,391 | 139,479 | 138,780 | 136,026 |
| Other issuers of the euro area | 380,361 | 383,585 | 392,527 | 386,199 | 386,794 | 379,754 |
| Shares | 323,770 | 330,375 | 368,361 | 367,624 | 370,200 | 367,485 |
| of which: | | | | | | |
| Domestic issuers | 34,111 | 35,377 | 34,714 | 35,736 | 36,441 | 34,566 |
| Other issuers of the euro area | 77,077 | 78,220 | 89,428 | 88,506 | 88,686 | 87,924 |
| Investment fund shares | 623,209 | 665,842 | 716,101 | 715,308 | 721,363 | 719,720 |
| Borrowers note loans | 9,392 | 10,516 | 10,728 | 10,496 | 10,329 | 10,471 |
| Other assets | 264,736 | 290,356 | 291,001 | 290,738 | 290,836 | 293,292 |
| Liabilities | 81,610 | 79,270 | 79,778 | 80,073 | 81,315 | 84,518 |
| of which: loans received | 47,293 | 49,684 | 53,616 | 54,641 | 55,226 | 54,294 |
| Fund assets total [3] | 2,132,280 | 2,235,360 | 2,345,612 | 2,331,576 | 2,341,406 | 2,316,656 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 8,465 | 9,062 | 13,186 | 11,945 | 11,910 | 11,208 |
| of which: at domestic banks in Euro | 4,159 | 5,524 | 6,598 | 6,145 | 6,579 | 6,043 |
| Securities total | 327,100 | 377,325 | 421,722 | 423,066 | 431,094 | 430,126 |
| of which: denominated in Euro | 116,762 | 142,894 | 153,606 | 155,049 | 156,624 | 153,157 |
| Short-term debt securities [1] | 137 | 21 | 64 | 68 | 108 | 106 |
| of which: | | | | | | |
| Domestic issuers | 104 | 14 | 50 | 50 | 81 | 77 |
| Other issuers of the euro area | . | 1 | 1 | 5 | 11 | 14 |
| Long-term debt securities [2] | 4,780 | 5,636 | 6,075 | 6,194 | 6,134 | 6,051 |
| of which: | | | | | | |
| Domestic issuers | 538 | 2,227 | 2,976 | 3,087 | 2,787 | 2,851 |
| Other issuers of the euro area | 1,556 | 2,272 | 1,921 | 1,917 | 2,110 | 1,980 |
| Shares | 316,607 | 362,920 | 405,925 | 407,325 | 415,158 | 414,341 |
| of which: | | | | | | |
| Domestic issuers | 58,795 | 65,527 | 65,333 | 66,168 | 67,774 | 65,406 |
| Other issuers of the euro area | 53,075 | 70,638 | 81,181 | 81,003 | 80,967 | 79,922 |
| Investment fund shares | 5,575 | 8,748 | 9,658 | 9,478 | 9,694 | 9,628 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 1,716 | 1,781 | 2,527 | 2,418 | 2,900 | 2,048 |
| Liabilities | 1,268 | 973 | 1,598 | 1,423 | 2,043 | 1,709 |
| of which: loans received | 90 | 25 | 257 | 158 | 304 | 139 |
| Fund assets total [3] | 336,013 | 387,195 | 435,796 | 435,990 | 443,840 | 441,637 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 3,592 | 5,097 | 5,632 | 6,037 | 5,421 | 4,490 |
| of which: at domestic banks in Euro | 2,547 | 4,062 | 4,107 | 4,803 | 4,239 | 3,027 |
| Securities total | 117,675 | 133,419 | 150,123 | 148,779 | 149,487 | 148,842 |
| of which: denominated in Euro | 39,414 | 49,452 | 53,852 | 53,975 | 54,286 | 53,291 |
| Short-term debt securities [1] | 1,360 | 1,763 | 1,351 | 1,266 | 1,292 | 1,171 |
| of which: | | | | | | |
| Domestic issuers | 562 | 331 | 367 | 376 | 370 | 392 |
| Other issuers of the euro area | 573 | 1,163 | 821 | 688 | 724 | 535 |
| Long-term debt securities [2] | 8,235 | 9,730 | 10,230 | 10,453 | 10,174 | 9,987 |
| of which: | | | | | | |
| Domestic issuers | 1,255 | 1,830 | 1,659 | 1,643 | 1,644 | 1,509 |
| Other issuers of the euro area | 3,987 | 5,198 | 5,393 | 5,405 | 5,373 | 5,364 |
| Shares | 96,519 | 106,920 | 121,920 | 120,478 | 121,219 | 120,781 |
| of which: | | | | | | |
| Domestic issuers | 8,493 | 8,685 | 8,865 | 9,133 | 9,360 | 8,991 |
| Other issuers of the euro area | 16,596 | 22,003 | 25,258 | 25,148 | 25,117 | 24,882 |
| Investment fund shares | 11,561 | 15,005 | 16,621 | 16,583 | 16,802 | 16,903 |
| Borrowers note loans | . | 121 | . | . | . | . |
| Other assets | 4,314 | 4,897 | 3,643 | 3,551 | 3,493 | 3,558 |
| Liabilities | 1,496 | 2,420 | 1,213 | 2,082 | 947 | 1,000 |
| of which: loans received | 216 | 1,034 | 457 | 1,204 | 274 | 150 |
| Fund assets total [3] | 124,097 | 141,115 | 157,951 | 156,352 | 157,504 | 155,950 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds
### Bond funds

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 1,561 | 1,305 | 1,717 | 1,279 | 1,303 | 1,509 |
| of which: at domestic banks in Euro | 1,119 | 1,104 | 1,402 | 1,042 | 1,101 | 1,307 |
| Securities total | 59,171 | 63,233 | 67,699 | 67,765 | 67,642 | 66,426 |
| of which: denominated in Euro | 48,601 | 53,249 | 56,193 | 56,222 | 56,082 | 54,871 |
| Short-term debt securities [1] | 438 | 278 | 549 | 620 | 616 | 489 |
| of which: | | | | | | |
| Domestic issuers | 24 | 4 | 20 | 8 | 1 | 2 |
| Other issuers of the euro area | 141 | 155 | 203 | 276 | 375 | 264 |
| Long-term debt securities [2] | 55,586 | 60,268 | 64,222 | 64,150 | 63,958 | 62,950 |
| of which: | | | | | | |
| Domestic issuers | 12,638 | 13,251 | 13,659 | 13,540 | 13,387 | 13,338 |
| Other issuers of the euro area | 23,300 | 25,017 | 25,837 | 25,671 | 25,469 | 24,901 |
| Shares | 1,152 | 273 | 301 | 318 | 312 | 302 |
| of which: | | | | | | |
| Domestic issuers | 203 | 63 | 56 | 56 | 53 | 53 |
| Other issuers of the euro area | 385 | 137 | 140 | 148 | 144 | 133 |
| Investment fund shares | 1,996 | 2,414 | 2,627 | 2,677 | 2,756 | 2,684 |
| Borrowers note loans | 7 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 1,080 | 1,133 | 1,121 | 1,180 | 1,165 | 1,269 |
| Liabilities | 484 | 256 | 622 | 483 | 520 | 586 |
| of which: loans received | 46 | 1 | 81 | 57 | 45 | 150 |
| Fund assets total [3] | 61,335 | 65,415 | 69,910 | 69,724 | 69,578 | 68,609 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 8,032 | 11,171 | 11,550 | 12,027 | 13,521 | 12,032 |
| of which: at domestic banks in Euro | 5,435 | 8,918 | 8,986 | 8,751 | 11,116 | 8,330 |
| Securities total | 386,720 | 406,199 | 418,259 | 413,395 | 411,956 | 405,852 |
| of which: denominated in Euro | 272,801 | 296,310 | 307,257 | 304,815 | 303,224 | 298,089 |
| Short-term debt securities [1] | 4,160 | 4,397 | 2,810 | 3,045 | 2,776 | 3,632 |
| of which: | | | | | | |
| Domestic issuers | 2,118 | 1,190 | 1,257 | 1,299 | 1,151 | 1,897 |
| Other issuers of the euro area | 1,272 | 2,431 | 981 | 1,029 | 872 | 981 |
| Long-term debt securities [2] | 334,637 | 352,540 | 363,643 | 357,945 | 356,118 | 349,789 |
| of which: | | | | | | |
| Domestic issuers | 35,766 | 37,257 | 38,868 | 38,607 | 38,113 | 37,185 |
| Other issuers of the euro area | 138,959 | 144,298 | 149,467 | 146,722 | 145,601 | 142,321 |
| Shares | 15,397 | 14,469 | 15,236 | 14,962 | 15,171 | 14,945 |
| of which: | | | | | | |
| Domestic issuers | 1,673 | 1,575 | 1,591 | 1,605 | 1,635 | 1,568 |
| Other issuers of the euro area | 4,611 | 4,477 | 4,760 | 4,662 | 4,788 | 4,679 |
| Investment fund shares | 32,526 | 34,793 | 36,570 | 37,443 | 37,891 | 37,486 |
| Borrowers note loans | 2,006 | 2,598 | 2,798 | 2,729 | 2,638 | 2,808 |
| Other assets | 14,115 | 15,276 | 14,038 | 13,883 | 12,591 | 15,238 |
| Liabilities | 8,971 | 8,220 | 8,038 | 8,079 | 8,199 | 10,236 |
| of which: loans received | 129 | 940 | 943 | 1,552 | 1,057 | 2,055 |
| Fund assets total [3] | 401,902 | 427,024 | 437,896 | 432,635 | 431,793 | 423,919 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds
### Mixed securities funds *

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 8,131 | 8,408 | 8,427 | 8,369 | 7,514 | 7,777 |
| of which: at domestic banks in Euro | 6,324 | 6,311 | 5,730 | 5,811 | 4,807 | 4,770 |
| Securities total | 130,116 | 137,391 | 144,748 | 143,810 | 146,793 | 143,924 |
| of which: denominated in Euro | 79,317 | 90,554 | 95,262 | 94,956 | 96,369 | 94,496 |
| Short-term debt securities 1 | 603 | 735 | 802 | 804 | 841 | 864 |
| of which: | | | | | | |
| Domestic issuers | 270 | 320 | 429 | 436 | 455 | 438 |
| Other issuers of the euro area | 267 | 352 | 282 | 274 | 293 | 313 |
| Long-term debt securities 2 | 44,731 | 46,145 | 47,993 | 47,438 | 47,754 | 46,631 |
| of which: | | | | | | |
| Domestic issuers | 11,595 | 11,657 | 12,769 | 12,583 | 12,600 | 12,380 |
| Other issuers of the euro area | 20,100 | 21,121 | 21,439 | 21,151 | 21,285 | 20,835 |
| Shares | 41,408 | 44,103 | 44,984 | 44,798 | 45,712 | 44,709 |
| of which: | | | | | | |
| Domestic issuers | 6,055 | 5,883 | 5,552 | 5,661 | 5,861 | 5,643 |
| Other issuers of the euro area | 7,467 | 8,490 | 9,482 | 9,017 | 8,656 | 8,322 |
| Investment fund shares | 43,374 | 46,408 | 50,968 | 50,770 | 52,486 | 51,721 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 4,312 | 2,157 | 6,156 | 4,416 | 4,489 | 6,111 |
| Liabilities | 3,959 | 1,530 | 5,910 | 3,930 | 4,199 | 5,788 |
| of which: loans received | 43 | 9 | 68 | 50 | 79 | 51 |
| Fund assets total 3 | 138,600 | 146,426 | 153,400 | 152,646 | 154,571 | 152,007 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 38,259 | 37,949 | 39,684 | 40,164 | 39,363 | 38,888 |
| of which: at domestic banks in Euro | 30,808 | 30,311 | 28,113 | 28,849 | 28,492 | 26,077 |
| Securities total | 1,079,475 | 1,097,261 | 1,153,180 | 1,143,559 | 1,151,579 | 1,138,389 |
| of which: denominated in Euro | 804,701 | 826,559 | 862,033 | 853,106 | 858,517 | 846,484 |
| Short-term debt securities 1 | 11,285 | 10,215 | 8,557 | 8,805 | 9,534 | 8,990 |
| of which: | | | | | | |
| Domestic issuers | 3,370 | 2,496 | 2,542 | 2,461 | 2,720 | 2,385 |
| Other issuers of the euro area | 5,438 | 4,886 | 4,176 | 4,323 | 4,630 | 4,446 |
| Long-term debt securities 2 | 511,190 | 513,456 | 523,326 | 516,469 | 518,348 | 509,770 |
| of which: | | | | | | |
| Domestic issuers | 85,186 | 85,379 | 87,165 | 86,579 | 86,413 | 84,900 |
| Other issuers of the euro area | 217,504 | 213,751 | 215,399 | 212,309 | 213,554 | 210,137 |
| Shares | 192,851 | 191,807 | 210,048 | 211,029 | 212,324 | 210,285 |
| of which: | | | | | | |
| Domestic issuers | 20,915 | 22,492 | 21,273 | 22,107 | 22,441 | 21,202 |
| Other issuers of the euro area | 50,581 | 46,597 | 53,059 | 52,417 | 52,411 | 52,019 |
| Investment fund shares | 364,149 | 381,784 | 411,249 | 407,256 | 411,374 | 409,344 |
| Borrowers note loans | 7,222 | 7,527 | 7,547 | 7,391 | 7,321 | 7,301 |
| Other assets | 25,721 | 45,768 | 46,638 | 45,895 | 45,943 | 47,738 |
| Liabilities | 14,228 | 11,710 | 13,198 | 12,759 | 12,808 | 15,299 |
| of which: loans received | 805 | 645 | 4,861 | 4,623 | 4,440 | 4,778 |
| Fund assets total 3 | 1,136,449 | 1,176,795 | 1,229,771 | 1,220,395 | 1,227,848 | 1,212,789 |

***** Funds without a particular focus in shares or bonds. **1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds
### Real estate funds

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 13,990 | 12,780 | 11,140 | 11,103 | 10,419 | 10,859 |
| of which: at domestic banks in Euro | 12,801 | 11,711 | 10,072 | 10,113 | 9,507 | 9,784 |
| Securities total | 3,931 | 4,255 | 4,059 | 3,863 | 3,867 | 3,685 |
| of which: | | | | | | |
| Debt securities | 686 | 320 | 202 | . | . | . |
| Investment fund shares | 3,245 | 3,936 | 3,857 | 3,781 | 3,784 | 3,632 |
| Undeveloped properties | 2,427 | 3,375 | 3,686 | 3,428 | 3,446 | 3,378 |
| of which: | | | | | | |
| Domestic | 653 | 1,548 | 1,870 | 1,601 | 1,606 | 1,615 |
| In other countries of the euro area | 1,343 | 1,559 | 1,588 | 1,598 | 1,609 | 1,532 |
| In other countries of the EU | – | 0 | 0 | 0 | 0 | 0 |
| Developed properties | 65,499 | 59,083 | 58,271 | 58,528 | 58,348 | 58,488 |
| of which: | | | | | | |
| Domestic | 34,905 | 31,614 | 30,891 | 31,154 | 31,026 | 31,083 |
| In other countries of the euro area | 16,401 | 15,287 | 15,380 | 15,342 | 15,312 | 15,389 |
| In other countries of the EU | 2,520 | 2,189 | 2,192 | 2,188 | 2,185 | 2,194 |
| Participations in real estate companies | 39,292 | 35,609 | 34,717 | 34,527 | 34,360 | 34,021 |
| of which: | | | | | | |
| Domestic | 10,547 | 10,293 | 10,247 | 10,249 | 10,277 | 10,134 |
| In other countries of the euro area | 19,085 | 16,936 | 16,472 | 16,176 | 16,072 | 15,878 |
| In other countries of the EU | 1,684 | 1,336 | 1,329 | 1,342 | 1,335 | 1,338 |
| Loans granted to real estate companies | 14,847 | 12,331 | 12,199 | 12,071 | 12,019 | 11,870 |
| of which: | | | | | | |
| Domestic | 2,845 | 2,718 | 2,569 | 2,562 | 2,559 | 2,561 |
| In other countries of the euro area | 6,471 | 4,957 | 5,037 | 4,923 | 4,923 | 4,703 |
| In other countries of the EU | 988 | 729 | 698 | 704 | 701 | 698 |
| Other assets | 8,238 | 5,432 | 5,099 | 4,869 | 4,945 | 4,873 |
| Liabilities | 24,756 | 20,176 | 20,953 | 21,188 | 20,996 | 21,446 |
| of which: loans received | 14,484 | 13,405 | 14,286 | 14,502 | 14,476 | 14,547 |
| Fund assets total [1] | 123,469 | 112,689 | 108,206 | 107,201 | 106,407 | 105,729 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 10,588 | 10,464 | 10,701 | 11,059 | 10,968 | 11,444 |
| of which: at domestic banks in Euro | 9,751 | 9,834 | 10,067 | 10,384 | 10,256 | 10,704 |
| Securities total | 16,761 | 15,555 | 16,785 | 17,133 | 17,589 | 17,701 |
| of which: | | | | | | |
| Debt securities | . | 273 | 170 | 170 | 482 | 482 |
| Investment fund shares | 16,345 | 15,224 | 16,382 | 16,903 | 16,992 | 17,108 |
| Undeveloped properties | 405 | 1,239 | 1,225 | 1,293 | 1,161 | 1,167 |
| of which: | | | | | | |
| Domestic | 337 | 1,081 | 1,043 | 1,106 | 1,008 | 978 |
| In other countries of the euro area | 68 | 128 | 150 | 153 | 116 | 152 |
| In other countries of the EU | – | 0 | 0 | 0 | 0 | 0 |
| Developed properties | 139,306 | 141,675 | 142,215 | 141,722 | 141,714 | 141,735 |
| of which: | | | | | | |
| Domestic | 125,753 | 128,025 | 128,485 | 128,090 | 128,042 | 128,090 |
| In other countries of the euro area | 10,698 | 10,920 | 11,000 | 10,965 | 11,006 | 10,978 |
| In other countries of the EU | 1,424 | 1,436 | 1,421 | 1,423 | 1,423 | 1,420 |
| Participations in real estate companies | 39,308 | 38,935 | 39,834 | 39,738 | 39,927 | 40,085 |
| of which: | | | | | | |
| Domestic | 21,643 | 21,440 | 22,125 | 21,992 | 22,033 | 22,037 |
| In other countries of the euro area | 10,385 | 10,376 | 10,588 | 10,587 | 10,720 | 10,867 |
| In other countries of the EU | 2,440 | 2,491 | 2,520 | 2,548 | 2,560 | 2,539 |
| Loans granted to real estate companies | 13,003 | 13,007 | 12,871 | 12,891 | 12,891 | 12,793 |
| of which: | | | | | | |
| Domestic | 2,708 | 2,773 | 2,527 | 2,541 | 2,563 | 2,452 |
| In other countries of the euro area | 6,491 | 6,549 | 6,709 | 6,688 | 6,691 | 6,700 |
| In other countries of the EU | 1,642 | 1,807 | 1,774 | 1,790 | 1,773 | 1,781 |
| Other assets | 13,714 | 13,137 | 12,756 | 12,813 | 12,756 | 12,750 |
| Liabilities | 54,689 | 55,289 | 55,631 | 55,511 | 55,357 | 55,590 |
| of which: loans received | 45,323 | 46,879 | 47,077 | 46,996 | 47,031 | 46,930 |
| Fund assets total [1] | 178,396 | 178,723 | 180,732 | 181,108 | 181,623 | 182,055 |

**1** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds
### Other funds

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 479 | 484 | 534 | 583 | 567 | 505 |
| of which: at domestic banks in Euro | 329 | 253 | 314 | 365 | 338 | 255 |
| Securities total | 6,121 | 4,757 | 5,286 | 5,349 | 5,558 | 5,591 |
| of which: denominated in Euro | 3,244 | 2,570 | 2,973 | 3,089 | 3,055 | 3,087 |
| Short-term debt securities [1] | 170 | 165 | 209 | 227 | 235 | 272 |
| of which: | | | | | | |
| Domestic issuers | 54 | 67 | . | . | . | 117 |
| Other issuers of the euro area | 69 | 58 | 78 | 80 | 86 | 119 |
| Long-term debt securities [2] | 1,811 | 1,554 | 1,668 | 1,769 | 1,926 | 1,928 |
| of which: | | | | | | |
| Domestic issuers | 317 | 439 | 497 | 522 | 531 | 556 |
| Other issuers of the euro area | 935 | 766 | 820 | 869 | 963 | 931 |
| Shares | 2,019 | 1,428 | 1,605 | 1,540 | 1,706 | 1,713 |
| of which: | | | | | | |
| Domestic issuers | 249 | 133 | 143 | 144 | 156 | 148 |
| Other issuers of the euro area | 197 | 209 | 219 | 216 | 253 | 247 |
| Investment fund shares | 2,121 | 1,609 | 1,804 | 1,813 | 1,691 | 1,678 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 670 | 869 | 988 | 991 | 1,034 | 1,040 |
| Liabilities | 53 | 39 | 100 | 83 | 69 | 107 |
| of which: loans received | – | 6 | 2 | 2 | . | 9 |
| Fund assets total [3] | 7,218 | 6,071 | 6,707 | 6,840 | 7,089 | 7,027 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 4,246 | 3,851 | 4,203 | 4,186 | 4,284 | 4,037 |
| of which: at domestic banks in Euro | 3,878 | 3,302 | 3,754 | 3,705 | 3,818 | 3,433 |
| Securities total | 108,159 | 113,298 | 123,343 | 122,433 | 122,838 | 121,936 |
| of which: denominated in Euro | 83,890 | 89,328 | 95,360 | 94,828 | 95,032 | 94,015 |
| Short-term debt securities [1] | 640 | 569 | 677 | 660 | 631 | 529 |
| of which: | | | | | | |
| Domestic issuers | 392 | 252 | 259 | 260 | 250 | 252 |
| Other issuers of the euro area | 42 | 34 | 218 | 220 | 170 | 94 |
| Long-term debt securities [2] | 47,186 | 48,650 | 53,596 | 52,456 | 52,541 | 51,797 |
| of which: | | | | | | |
| Domestic issuers | 10,479 | 10,968 | 11,961 | 11,899 | 11,868 | 11,674 |
| Other issuers of the euro area | 16,686 | 17,177 | 18,966 | 18,488 | 18,555 | 18,239 |
| Shares | 14,389 | 15,298 | 18,859 | 18,903 | 19,129 | 19,129 |
| of which: | | | | | | |
| Domestic issuers | 2,004 | 2,333 | 2,536 | 2,583 | 2,661 | 2,509 |
| Other issuers of the euro area | 3,973 | 4,323 | 5,429 | 5,370 | 5,424 | 5,442 |
| Investment fund shares | 45,944 | 48,780 | 50,211 | 50,414 | 50,537 | 50,481 |
| Borrowers note loans | 78 | 65 | . | . | . | . |
| Other assets | 3,858 | 3,854 | 4,042 | 3,901 | 3,963 | 4,120 |
| Liabilities | 963 | 886 | 927 | 858 | 986 | 1,161 |
| of which: loans received | 9 | 3 | 94 | 75 | 15 | 187 |
| Fund assets total [3] | 115,378 | 120,192 | 130,694 | 129,665 | 130,168 | 128,828 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Funds open to the general public** | | | | | | |
| Deposits and loan claims | 1,289 | 1,271 | 2,246 | 1,776 | 1,516 | 1,700 |
| of which: at domestic banks in Euro | 945 | 1,047 | 1,930 | 1,431 | 1,263 | 1,366 |
| Securities total | 34,743 | 42,036 | 47,098 | 47,751 | 49,584 | 49,396 |
| of which: denominated in Euro | 23,093 | 30,792 | 33,573 | 34,160 | 35,619 | 35,467 |
| Short-term debt securities [1] | 62 | 217 | 165 | 182 | 201 | 190 |
| of which: | | | | | | |
| Domestic issuers | . | 15 | . | 71 | 99 | 84 |
| Other issuers of the euro area | 60 | 202 | 106 | 110 | 101 | 93 |
| Long-term debt securities [2] | 1,041 | 1,497 | 2,014 | 2,098 | 2,365 | 2,390 |
| of which: | | | | | | |
| Domestic issuers | 230 | 222 | 273 | 312 | 349 | 360 |
| Other issuers of the euro area | 678 | 1,010 | 1,381 | 1,413 | 1,630 | 1,632 |
| Shares | 1,623 | 1,653 | 1,784 | 1,763 | 1,781 | 1,718 |
| of which: | | | | | | |
| Domestic issuers | 106 | 145 | 150 | 162 | 166 | 150 |
| Other issuers of the euro area | 293 | 364 | 398 | 385 | 389 | 387 |
| Investment fund shares | 32,018 | 38,668 | 43,135 | 43,708 | 45,237 | 45,099 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 1,020 | 406 | 881 | 614 | 610 | 820 |
| Liabilities | 968 | 236 | 723 | 611 | 546 | 818 |
| of which: loans received | 12 | 7 | 20 | 119 | 18 | 12 |
| Fund assets total [3] | 36,083 | 43,477 | 49,502 | 49,530 | 51,164 | 51,098 |
| **Specialised funds** | | | | | | |
| Deposits and loan claims | 1,790 | 2,600 | 2,868 | 2,778 | 3,494 | 4,205 |
| of which: at domestic banks in Euro | 1,749 | 2,552 | 2,801 | 2,697 | 3,300 | 4,141 |
| Securities total | 153,718 | 174,933 | 190,230 | 191,921 | 193,101 | 193,605 |
| of which: denominated in Euro | 151,913 | 172,230 | 187,256 | 188,563 | 189,714 | 190,013 |
| Short-term debt securities [1] | 242 | 65 | . | . | . | . |
| of which: | | | | | | |
| Domestic issuers | . | 52 | 0 | 0 | 0 | 0 |
| Other issuers of the euro area | 42 | 12 | . | . | . | . |
| Long-term debt securities [2] | 2,938 | 4,271 | 4,807 | 4,772 | 4,830 | 4,741 |
| of which: | | | | | | |
| Domestic issuers | 298 | 396 | 571 | 577 | 570 | 585 |
| Other issuers of the euro area | 1,674 | 2,911 | 3,058 | 3,014 | 3,153 | 3,136 |
| Shares | 949 | 1,814 | 2,058 | 2,184 | 2,236 | 2,228 |
| of which: | | | | | | |
| Domestic issuers | 387 | 267 | 292 | 299 | 307 | 267 |
| Other issuers of the euro area | 411 | 778 | 839 | 849 | 861 | 816 |
| Investment fund shares | 149,589 | 168,783 | 183,351 | 184,954 | 186,018 | 186,625 |
| Borrowers note loans | 71 | 140 | 134 | 131 | 130 | 126 |
| Other assets | 8,171 | 10,479 | 11,777 | 13,088 | 14,480 | 12,170 |
| Liabilities | 648 | 492 | 559 | 574 | 2,834 | 1,053 |
| of which: loans received | 221 | 183 | 186 | 190 | 2,409 | 194 |
| Fund assets total [3] | 163,101 | 187,661 | 204,447 | 207,338 | 208,364 | 209,042 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| Securities of domestic issuers | 676,085 | 719,164 | 760,317 | 762,673 | 766,662 | 759,252 |
| Debt securities | 168,092 | 171,010 | 177,958 | 176,747 | 175,907 | 173,350 |
| Debt securities of banks (MFIs) | 58,299 | 58,258 | 58,659 | 57,869 | 57,693 | 56,393 |
| Debt securities of Non-MFIs | 33,872 | 34,680 | 36,202 | 36,581 | 36,863 | 35,865 |
| of which: | | | | | | |
| Non-financial corporations | 23,528 | 25,991 | 28,111 | 28,674 | 28,549 | 27,823 |
| Insurance companies | 2,228 | 2,202 | 2,333 | 2,252 | 2,215 | 2,134 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,114 | 6,437 | 5,742 | 5,655 | 6,098 | 5,907 |
| Debt securities of the public sector total | 75,921 | 78,073 | 83,096 | 82,297 | 81,351 | 81,092 |
| Shares | 99,578 | 107,280 | 106,110 | 108,088 | 110,615 | 106,124 |
| Shares of MFIs | 2,709 | 5,679 | 4,605 | 4,630 | 4,897 | 4,908 |
| Shares (Non-MFIs) | 96,869 | 101,601 | 101,505 | 103,458 | 105,718 | 101,215 |
| of which: | | | | | | |
| Non-financial corporations | 77,351 | 81,908 | 82,182 | 83,195 | 85,159 | 81,816 |
| Insurance companies | 15,134 | 15,130 | 13,906 | 14,601 | 14,809 | 13,878 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 4,384 | 4,564 | 5,417 | 5,661 | 5,750 | 5,522 |
| Investment fund shares | 408,414 | 440,874 | 476,249 | 477,838 | 480,141 | 479,778 |
| Securities of other countries of the euro area | 875,231 | 928,182 | 984,062 | 973,083 | 981,527 | 967,968 |
| Debt securities | 437,385 | 445,370 | 453,231 | 446,518 | 447,984 | 439,187 |
| Debt securities of banks (MFIs) | 94,163 | 96,153 | 96,504 | 95,401 | 95,931 | 94,909 |
| Debt securities of Non-MFIs | 198,258 | 209,874 | 210,544 | 208,555 | 211,266 | 208,288 |
| of which: | | | | | | |
| Non-financial corporations | 85,236 | 90,936 | 93,211 | 91,619 | 92,776 | 90,961 |
| Insurance companies | 3,012 | 2,899 | 3,166 | 3,033 | 3,054 | 2,977 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 108,367 | 114,058 | 112,217 | 111,793 | 113,340 | 112,140 |
| Debt securities of the public sector total | 144,963 | 139,342 | 146,183 | 142,562 | 140,787 | 135,990 |
| Shares | 138,670 | 158,475 | 181,307 | 179,731 | 179,555 | 177,382 |
| Shares of MFIs | 12,656 | 25,210 | 27,752 | 29,349 | 29,777 | 29,160 |
| Shares (Non-MFIs) | 126,015 | 133,265 | 153,555 | 150,382 | 149,778 | 148,222 |
| of which: | | | | | | |
| Non-financial corporations | 103,829 | 104,217 | 122,929 | 118,155 | 117,625 | 116,664 |
| Insurance companies | 4,982 | 6,065 | 6,982 | 7,557 | 7,263 | 7,047 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 17,204 | 22,982 | 23,645 | 24,670 | 24,890 | 24,511 |
| Investment fund shares | 299,176 | 324,338 | 349,523 | 346,834 | 353,987 | 351,398 |
| Securities of other countries | 889,324 | 934,790 | 1,011,991 | 1,006,787 | 1,017,011 | 1,012,156 |
| Debt securities | 436,205 | 453,729 | 469,991 | 464,253 | 465,155 | 458,172 |
| Debt securities of banks (MFIs) | 72,966 | 73,196 | 72,782 | 71,878 | 72,841 | 72,565 |
| Debt securities of Non-MFIs | 238,295 | 245,025 | 254,484 | 251,168 | 251,066 | 247,059 |
| of which: | | | | | | |
| Non-financial corporations | 131,728 | 128,899 | 134,311 | 132,054 | 131,535 | 129,159 |
| Insurance companies | 2,537 | 2,986 | 3,072 | 3,013 | 2,990 | 3,119 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 103,337 | 111,960 | 115,636 | 114,743 | 115,067 | 113,385 |
| Debt securities of the public sector total | 124,944 | 135,508 | 142,725 | 141,208 | 141,248 | 138,548 |
| Shares | 448,720 | 476,427 | 537,148 | 537,158 | 546,333 | 548,375 |
| Shares of MFIs | 14,633 | 18,243 | 19,196 | 20,539 | 20,331 | 19,751 |
| Shares (Non-MFIs) | 434,088 | 458,184 | 517,953 | 516,620 | 526,001 | 528,624 |
| of which: | | | | | | |
| Non-financial corporations | 376,294 | 395,152 | 451,076 | 444,790 | 453,821 | 459,164 |
| Insurance companies | 8,098 | 8,719 | 8,566 | 9,079 | 8,724 | 8,783 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 49,696 | 54,313 | 58,311 | 62,751 | 63,456 | 60,678 |
| Investment fund shares | 4,399 | 4,634 | 4,851 | 5,375 | 5,524 | 5,609 |

## I. Open-end domestic mutual funds

### 4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| Securities of domestic issuers | 110,146 | 121,987 | 125,455 | 125,934 | 127,838 | 124,447 |
| Debt securities | 27,966 | 30,608 | 33,138 | 32,868 | 32,632 | 32,396 |
| Debt securities of banks (MFIs) | 9,002 | 9,026 | 9,121 | 8,938 | 8,949 | 8,915 |
| Debt securities of Non-MFIs | 5,420 | 5,856 | 5,995 | 6,065 | 6,289 | 6,162 |
| of which: | | | | | | |
| Non-financial corporations | 3,294 | 3,676 | 3,884 | 3,956 | 3,974 | 3,908 |
| Insurance companies | 530 | 501 | 541 | 540 | 534 | 518 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 1,593 | 1,678 | 1,570 | 1,568 | 1,781 | 1,735 |
| Debt securities of the public sector total | 13,543 | 15,726 | 18,021 | 17,865 | 17,394 | 17,318 |
| Shares | 65,467 | 71,903 | 71,396 | 72,352 | 74,174 | 71,557 |
| Shares of MFIs | 2,010 | 4,395 | 3,466 | 3,432 | 3,594 | 3,684 |
| Shares (Non-MFIs) | 63,458 | 67,509 | 67,930 | 68,921 | 70,580 | 67,873 |
| of which: | | | | | | |
| Non-financial corporations | 50,332 | 54,314 | 54,981 | 55,251 | 56,764 | 54,877 |
| Insurance companies | 10,710 | 10,469 | 9,602 | 10,033 | 10,139 | 9,458 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 2,416 | 2,725 | 3,347 | 3,636 | 3,676 | 3,538 |
| Investment fund shares | 16,713 | 19,475 | 20,921 | 20,713 | 21,032 | 20,494 |
| Securities of other countries of the euro area | 182,804 | 217,013 | 238,830 | 238,087 | 241,638 | 238,086 |
| Debt securities | 49,640 | 53,159 | 54,424 | 53,979 | 54,709 | 53,307 |
| Debt securities of banks (MFIs) | 10,720 | 11,628 | 12,094 | 12,058 | 12,039 | 11,964 |
| Debt securities of Non-MFIs | 22,699 | 26,990 | 27,178 | 27,053 | 27,928 | 27,285 |
| of which: | | | | | | |
| Non-financial corporations | 9,027 | 10,729 | 11,211 | 11,107 | 11,090 | 10,938 |
| Insurance companies | 739 | 665 | 690 | 676 | 690 | 670 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 12,910 | 15,553 | 15,230 | 15,219 | 16,098 | 15,626 |
| Debt securities of the public sector total | 16,222 | 14,542 | 15,152 | 14,869 | 14,742 | 14,059 |
| Shares | 61,593 | 80,255 | 91,879 | 91,225 | 90,869 | 89,458 |
| Shares of MFIs | 5,981 | 13,140 | 14,563 | 15,398 | 15,709 | 15,463 |
| Shares (Non-MFIs) | 55,613 | 67,115 | 77,316 | 75,827 | 75,160 | 73,995 |
| of which: | | | | | | |
| Non-financial corporations | 44,139 | 51,352 | 60,743 | 58,030 | 57,531 | 56,815 |
| Insurance companies | 3,091 | 3,688 | 4,383 | 4,811 | 4,566 | 4,416 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,382 | 12,074 | 12,190 | 12,986 | 13,062 | 12,764 |
| Investment fund shares | 71,571 | 83,599 | 92,528 | 92,883 | 96,060 | 95,321 |
| Securities of other countries | 274,830 | 300,616 | 338,081 | 339,091 | 346,987 | 348,286 |
| Debt securities | 38,135 | 39,979 | 44,037 | 44,201 | 44,560 | 43,723 |
| Debt securities of banks (MFIs) | 7,832 | 8,868 | 9,096 | 9,068 | 9,261 | 9,061 |
| Debt securities of Non-MFIs | 18,341 | 20,649 | 22,784 | 23,158 | 23,248 | 22,937 |
| of which: | | | | | | |
| Non-financial corporations | 8,471 | 8,573 | 9,646 | 9,782 | 9,706 | 9,542 |
| Insurance companies | 150 | 177 | 171 | 169 | 174 | 187 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 9,682 | 11,818 | 12,851 | 13,099 | 13,237 | 13,103 |
| Debt securities of the public sector total | 11,962 | 10,462 | 12,157 | 11,974 | 12,051 | 11,725 |
| Shares | 236,138 | 259,649 | 292,930 | 293,776 | 301,260 | 303,381 |
| Shares of MFIs | 6,501 | 8,777 | 9,068 | 9,853 | 9,924 | 9,433 |
| Shares (Non-MFIs) | 229,637 | 250,872 | 283,862 | 283,922 | 291,336 | 293,948 |
| of which: | | | | | | |
| Non-financial corporations | 199,581 | 218,137 | 248,808 | 245,976 | 252,932 | 256,809 |
| Insurance companies | 3,877 | 4,650 | 4,425 | 4,670 | 4,653 | 4,717 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 26,179 | 28,085 | 30,629 | 33,277 | 33,751 | 32,421 |
| Investment fund shares | 557 | 988 | 1,114 | 1,114 | 1,167 | 1,183 |

## I. Open-end domestic mutual funds

### 4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| Securities of domestic issuers | 565,985 | 597,227 | 634,912 | 636,736 | 638,821 | 634,801 |
| Debt securities | 140,127 | 140,399 | 144,816 | 143,875 | 143,271 | 140,951 |
| Debt securities of banks (MFIs) | 49,296 | 49,229 | 49,535 | 48,927 | 48,740 | 47,474 |
| Debt securities of Non-MFIs | 28,452 | 28,824 | 30,207 | 30,516 | 30,573 | 29,703 |
| of which: | | | | | | |
| Non-financial corporations | 20,234 | 22,314 | 24,227 | 24,718 | 24,575 | 23,915 |
| Insurance companies | 1,697 | 1,701 | 1,792 | 1,712 | 1,681 | 1,616 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 6,521 | 4,758 | 4,172 | 4,086 | 4,318 | 4,172 |
| Debt securities of the public sector total | 62,378 | 62,346 | 65,074 | 64,432 | 63,957 | 63,774 |
| Shares | 34,111 | 35,377 | 34,714 | 35,736 | 36,441 | 34,566 |
| Shares of MFIs | 699 | 1,284 | 1,139 | 1,198 | 1,303 | 1,224 |
| Shares (Non-MFIs) | 33,412 | 34,093 | 33,575 | 34,537 | 35,138 | 33,342 |
| of which: | | | | | | |
| Non-financial corporations | 27,019 | 27,594 | 27,202 | 27,944 | 28,394 | 26,939 |
| Insurance companies | 4,424 | 4,660 | 4,304 | 4,568 | 4,670 | 4,420 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 1,968 | 1,839 | 2,069 | 2,025 | 2,074 | 1,984 |
| Investment fund shares | 391,747 | 421,452 | 455,382 | 457,125 | 459,109 | 459,283 |
| Securities of other countries of the euro area | 692,442 | 711,086 | 745,147 | 734,898 | 739,790 | 729,756 |
| Debt securities | 387,745 | 392,122 | 398,736 | 392,470 | 393,206 | 385,821 |
| Debt securities of banks (MFIs) | 83,444 | 84,481 | 84,375 | 83,307 | 83,857 | 82,917 |
| Debt securities of Non-MFIs | 175,560 | 182,840 | 183,330 | 181,469 | 183,305 | 180,972 |
| of which: | | | | | | |
| Non-financial corporations | 76,209 | 80,188 | 81,986 | 80,500 | 81,674 | 80,010 |
| Insurance companies | 2,273 | 2,234 | 2,476 | 2,356 | 2,364 | 2,307 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 95,457 | 98,481 | 96,966 | 96,553 | 97,221 | 96,496 |
| Debt securities of the public sector total | 128,741 | 124,800 | 131,031 | 127,693 | 126,044 | 121,932 |
| Shares | 77,077 | 78,220 | 89,428 | 88,506 | 88,686 | 87,924 |
| Shares of MFIs | 6,675 | 12,070 | 13,189 | 13,951 | 14,068 | 13,697 |
| Shares (Non-MFIs) | 70,402 | 66,150 | 76,240 | 74,555 | 74,618 | 74,227 |
| of which: | | | | | | |
| Non-financial corporations | 59,689 | 52,865 | 62,186 | 60,125 | 60,094 | 59,849 |
| Insurance companies | 1,891 | 2,377 | 2,599 | 2,747 | 2,696 | 2,631 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,821 | 10,908 | 11,454 | 11,683 | 11,828 | 11,748 |
| Investment fund shares | 227,620 | 240,744 | 256,982 | 253,922 | 257,898 | 256,010 |
| Securities of other countries | 614,494 | 634,130 | 673,887 | 667,673 | 670,000 | 663,852 |
| Debt securities | 398,070 | 413,705 | 425,930 | 420,029 | 420,571 | 414,431 |
| Debt securities of banks (MFIs) | 65,134 | 64,305 | 63,679 | 62,802 | 63,572 | 63,496 |
| Debt securities of Non-MFIs | 219,955 | 224,354 | 231,684 | 227,994 | 227,802 | 224,111 |
| of which: | | | | | | |
| Non-financial corporations | 123,257 | 120,317 | 124,657 | 122,264 | 121,820 | 119,613 |
| Insurance companies | 2,387 | 2,809 | 2,901 | 2,844 | 2,816 | 2,932 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 93,655 | 100,130 | 102,777 | 101,637 | 101,822 | 100,274 |
| Debt securities of the public sector total | 112,982 | 125,046 | 130,568 | 129,233 | 129,197 | 126,823 |
| Shares | 212,582 | 216,778 | 244,219 | 243,382 | 245,073 | 244,995 |
| Shares of MFIs | 8,132 | 9,466 | 10,128 | 10,685 | 10,407 | 10,318 |
| Shares (Non-MFIs) | 204,451 | 207,313 | 234,091 | 232,697 | 234,666 | 234,677 |
| of which: | | | | | | |
| Non-financial corporations | 176,713 | 177,016 | 202,268 | 198,814 | 200,889 | 202,355 |
| Insurance companies | 4,221 | 4,069 | 4,142 | 4,409 | 4,071 | 4,065 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 23,517 | 26,228 | 27,682 | 29,475 | 29,705 | 28,256 |
| Investment fund shares | 3,842 | 3,647 | 3,738 | 4,261 | 4,356 | 4,426 |

## I. Open-end domestic mutual funds

### 4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: September 2026

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|---|---|---|---|---|---|---|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 2,739,375 | 1,070,709 | 223,867 | 355,630 | 831,881 | 836,785 |
| Countries oft the euro area | 1,727,219 | 612,538 | 151,302 | 217,083 | 283,506 | 831,176 |
| Germany | 759,252 | 173,350 | 56,393 | 81,092 | 106,124 | 479,778 |
| Belgium | 32,367 | 27,049 | 2,945 | 16,689 | 5,289 | 29 |
| Estonia | 740 | 667 | 179 | 389 | . | 72 |
| Finland | 19,006 | 13,021 | 5,225 | 5,568 | 5,919 | 65 |
| France | 182,335 | 118,501 | 38,818 | 34,948 | 53,734 | 10,100 |
| Greece | 3,007 | 1,689 | 910 | 632 | 1,318 | 0 |
| Ireland | 184,595 | 41,853 | 256 | 4,055 | 15,055 | 127,687 |
| Italy | 55,485 | 37,952 | 8,079 | 17,877 | 17,533 | 0 |
| Croatia | 960 | 959 | 87 | 872 | . | 0 |
| Latvia | 920 | 920 | 13 | 793 | 0 | 0 |
| Lithuania | 1,504 | 1,503 | 16 | 1,387 | 1 | 0 |
| Luxembourg | 253,108 | 34,054 | 677 | 912 | 9,651 | 209,403 |
| Malta | 240 | 238 | 28 | 109 | 1 | 0 |
| Netherlands | 127,615 | 82,478 | 16,013 | 7,888 | 41,798 | 3,338 |
| Austria | 28,550 | 24,289 | 7,841 | 13,379 | 3,634 | 627 |
| Portugal | 6,695 | 5,217 | 1,322 | 3,104 | 1,478 | 0 |
| Slovakia | 4,445 | 4,445 | 1,464 | 2,673 | 0 | 0 |
| Slowenia | 2,020 | 1,993 | 122 | 1,852 | 27 | 0 |
| Spain | 62,218 | 40,298 | 10,888 | 20,896 | 21,851 | 70 |
| Cyprus | 448 | 364 | 23 | 325 | 76 | . |
| Other countries of the EU | 72,003 | 54,838 | 26,019 | 17,034 | 16,904 | 262 |
| Denmark | 27,915 | 21,620 | 16,942 | 1,650 | 6,090 | 204 |
| Poland | 7,810 | 6,911 | 933 | 5,363 | 899 | 0 |
| Sweden | 21,967 | 12,379 | 5,223 | 1,111 | 9,529 | 58 |
| Czech Republic | 3,884 | 3,857 | 1,300 | 886 | 28 | 0 |
| Other countries | 940,153 | 403,334 | 46,545 | 121,513 | 531,472 | 5,347 |
| of which: Australia | 23,527 | 17,760 | 6,322 | 5,385 | 5,757 | 9 |
| China | 4,573 | 599 | 33 | 497 | 3,974 | 0 |
| Japan | 47,177 | 12,511 | 865 | 2,116 | 34,667 | 0 |
| Canada | 34,525 | 20,894 | 10,709 | 5,426 | 13,608 | 23 |
| Mexico | 10,466 | 9,530 | 257 | 6,398 | 936 | 0 |
| Norway | 14,056 | 9,716 | 5,716 | 831 | 4,340 | 0 |
| Russia | 12 | 6 | 0 | 6 | 6 | 0 |
| Switzerland | 35,285 | 4,977 | 1,718 | 417 | 30,011 | 297 |
| Turkey | 2,064 | 1,874 | 331 | 1,036 | 189 | 0 |
| USA | 471,222 | 156,081 | 4,425 | 23,848 | 314,266 | 875 |
| United Kingdom | 98,466 | 46,705 | 7,891 | 5,540 | 51,072 | 689 |

## I. Open-end domestic mutual funds

### 4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million

Month under review: September 2026

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|---|---|---|---|---|---|---|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 710,819 | 129,426 | 29,940 | 43,102 | 464,396 | 116,998 |
| Countries oft the euro area | 362,533 | 85,703 | 20,879 | 31,377 | 161,015 | 115,815 |
| Germany | 124,447 | 32,396 | 8,915 | 17,318 | 71,557 | 20,494 |
| Belgium | 4,821 | 2,133 | 362 | 1,004 | 2,675 | 14 |
| Estonia | 95 | 91 | 18 | 55 | . | 3 |
| Finland | 4,052 | 1,429 | 660 | 454 | 2,577 | 46 |
| France | 43,479 | 13,627 | 4,668 | 3,349 | 28,002 | 1,851 |
| Greece | 973 | 375 | 191 | 135 | 598 | 0 |
| Ireland | 59,288 | 7,326 | 76 | 288 | 9,663 | 42,299 |
| Italy | 15,444 | 6,892 | 1,305 | 3,663 | 8,552 | 0 |
| Croatia | 119 | 118 | 24 | 94 | . | 0 |
| Latvia | 97 | 97 | 5 | 71 | 0 | 0 |
| Lithuania | 167 | 166 | 2 | 129 | 1 | 0 |
| Luxembourg | 55,237 | 2,642 | 122 | 60 | 2,459 | 50,136 |
| Malta | 21 | 21 | 13 | 7 | . | 0 |
| Netherlands | 32,563 | 9,876 | 2,025 | 562 | 22,090 | 597 |
| Austria | 4,137 | 2,168 | 817 | 841 | 1,593 | 376 |
| Portugal | 1,202 | 675 | 206 | 311 | 527 | 0 |
| Slovakia | 289 | 289 | 141 | 122 | 0 | 0 |
| Slowenia | 113 | 110 | 43 | 59 | 3 | 0 |
| Spain | 15,779 | 5,104 | 1,274 | 2,726 | 10,675 | 0 |
| Cyprus | 70 | 33 | 12 | 21 | 37 | 0 |
| Other countries of the EU | 13,611 | 5,503 | 2,308 | 1,531 | 7,914 | 194 |
| Denmark | 4,815 | 1,637 | 917 | 233 | 2,984 | 194 |
| Poland | 1,110 | 672 | 195 | 363 | 438 | 0 |
| Sweden | 6,057 | 1,574 | 734 | 126 | 4,483 | . |
| Czech Republic | 493 | 492 | 151 | 77 | 2 | 0 |
| Other countries | 334,675 | 38,219 | 6,753 | 10,194 | 295,467 | 989 |
| of which: Australia | 3,669 | 1,675 | 955 | 160 | 1,993 | . |
| China | 1,133 | 59 | . | 48 | 1,074 | 0 |
| Japan | 14,190 | 1,037 | 34 | 138 | 13,153 | 0 |
| Canada | 11,684 | 2,513 | 1,986 | 306 | 9,161 | 11 |
| Mexico | 711 | 589 | 12 | 392 | 122 | 0 |
| Norway | 4,009 | 1,383 | 686 | 312 | 2,626 | 0 |
| Russia | 4 | 4 | 0 | 4 | 0 | 0 |
| Switzerland | 15,401 | 735 | 258 | 60 | 14,523 | 144 |
| Turkey | 168 | 151 | 40 | 80 | 16 | 0 |
| USA | 207,172 | 12,934 | 576 | 2,550 | 194,113 | 125 |
| United Kingdom | 32,564 | 5,032 | 1,219 | 393 | 27,436 | 95 |

## I. Open-end domestic mutual funds

### 4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: September 2026

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|---|---|---|---|---|---|---|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 2,028,408 | 941,203 | 193,888 | 312,529 | 367,485 | 719,720 |
| Countries oft the euro area | 1,364,557 | 526,772 | 130,391 | 185,706 | 122,491 | 715,294 |
| Germany | 634,801 | 140,951 | 47,474 | 63,774 | 34,566 | 459,283 |
| Belgium | 27,539 | 24,909 | 2,583 | 15,685 | 2,614 | . |
| Estonia | 645 | 576 | 161 | 334 | 0 | . |
| Finland | 14,951 | 11,589 | 4,562 | 5,114 | 3,343 | 20 |
| France | 138,841 | 104,859 | 34,143 | 31,599 | 25,733 | 8,249 |
| Greece | 2,034 | 1,314 | 719 | 497 | 720 | 0 |
| Ireland | 125,301 | 34,522 | 180 | 3,768 | 5,392 | 85,387 |
| Italy | 40,041 | 31,060 | 6,774 | 14,214 | 8,981 | 0 |
| Croatia | 841 | 841 | 63 | 778 | 0 | 0 |
| Latvia | 823 | 823 | 8 | 721 | 0 | 0 |
| Lithuania | 1,337 | 1,337 | 14 | 1,258 | 0 | 0 |
| Luxembourg | 197,801 | 31,409 | 555 | 852 | 7,192 | 159,200 |
| Malta | 219 | 217 | 15 | 102 | 1 | 0 |
| Netherlands | 95,031 | 72,581 | 13,975 | 7,326 | 19,708 | 2,742 |
| Austria | 24,413 | 22,122 | 7,024 | 12,538 | 2,041 | 251 |
| Portugal | 5,493 | 4,542 | 1,115 | 2,793 | 951 | 0 |
| Slovakia | 4,156 | 4,156 | 1,323 | 2,551 | 0 | 0 |
| Slowenia | 1,907 | 1,884 | 79 | 1,794 | 24 | 0 |
| Spain | 46,434 | 35,189 | 9,609 | 18,169 | 11,176 | 70 |
| Cyprus | 378 | 331 | 11 | 304 | 39 | . |
| Other countries of the EU | 58,392 | 49,334 | 23,711 | 15,504 | 8,990 | 68 |
| Denmark | 23,100 | 19,983 | 16,025 | 1,417 | 3,106 | . |
| Poland | 6,700 | 6,240 | 739 | 5,000 | 461 | 0 |
| Sweden | 15,910 | 10,806 | 4,489 | 985 | 5,047 | 58 |
| Czech Republic | 3,391 | 3,365 | 1,148 | 809 | 26 | 0 |
| Other countries | 605,459 | 365,096 | 39,785 | 111,319 | 236,005 | 4,358 |
| of which: Australia | 19,858 | 16,085 | 5,367 | 5,225 | 3,765 | 9 |
| China | 3,440 | 540 | 33 | 450 | 2,900 | 0 |
| Japan | 32,987 | 11,474 | 831 | 1,978 | 21,513 | 0 |
| Canada | 22,841 | 18,381 | 8,722 | 5,121 | 4,447 | 12 |
| Mexico | 9,755 | 8,941 | 245 | 6,006 | 815 | 0 |
| Norway | 10,043 | 8,330 | 5,029 | 519 | 1,713 | 0 |
| Russia | 8 | 3 | 0 | 3 | 5 | 0 |
| Switzerland | 19,884 | 4,242 | 1,460 | 357 | 15,489 | 153 |
| Turkey | 1,896 | 1,723 | 291 | 956 | 173 | 0 |
| USA | 264,043 | 143,139 | 3,849 | 21,298 | 120,154 | 750 |
| United Kingdom | 65,894 | 41,665 | 6,665 | 5,147 | 23,636 | 593 |

## I. Open-end domestic mutual funds

### 5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: September 2026

| Unit holder [1] / use of earnings | Total | of which: | | |
|---|---|---|---|---|
| | | Equity funds | Bond funds | Mixed securities funds [2] |
| **Number of funds [3] [4]** | | | | |
| Residents | 4,468 | 252 | 657 | 2,232 |
| of which: | | | | |
| Credit institutions | 962 | 10 | 101 | 510 |
| Insurance companies | 699 | 81 | 191 | 250 |
| Life insurance companies | 175 | 17 | 43 | 60 |
| Other insurance companies | 524 | 64 | 148 | 190 |
| Pension fund institutions | 877 | 37 | 96 | 427 |
| Other financial intermediaries | 377 | 22 | 64 | 78 |
| Financial auxiliaries | 17 | 0 | . | 6 |
| Non-financial corporations | 455 | 28 | 67 | 292 |
| General Government | . | 0 | 0 | . |
| State Government | 16 | 0 | . | 14 |
| Local Government | 58 | 0 | 5 | 50 |
| Social insurance institutions | 110 | 4 | 36 | 32 |
| Supplemetary pension funds by the public sector and by churches | 173 | 29 | 35 | 84 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 718 | 41 | 58 | 488 |
| Non-residents | 15 | 0 | 4 | 4 |
| Specialised funds, total | 4,484 | 252 | 661 | 2,236 |
| of which: | | | | |
| Distribution funds | 4,188 | 213 | 635 | 2,085 |
| Cumulative funds | 285 | 39 | 26 | 150 |
| **Fund assets (million €) [3]** | | | | |
| Residents | 2,313,558 | 155,950 | 422,970 | 1,212,440 |
| of which: | | | | |
| Credit institutions | 234,386 | 3,161 | 28,792 | 114,650 |
| Insurance companies | 541,764 | 49,858 | 221,927 | 201,073 |
| Life insurance companies | 124,863 | 2,794 | 29,063 | 72,261 |
| Other insurance companies | 416,901 | 47,064 | 192,863 | 128,812 |
| Pension fund institutions | 651,775 | 47,869 | 52,662 | 335,862 |
| Other financial intermediaries | 128,181 | 12,666 | 32,354 | 38,697 |
| Financial auxiliaries | 3,192 | 0 | . | 1,208 |
| Non-financial corporations | 228,570 | 17,245 | 43,805 | 134,813 |
| General Government | . | 0 | 0 | . |
| State Government | 4,347 | 0 | . | 4,085 |
| Local Government | 15,047 | 0 | 727 | 14,109 |
| Social insurance institutions | 43,392 | 1,077 | 7,692 | 22,190 |
| Supplemetary pension funds by - the public sector and by churches | 191,612 | 11,820 | 13,826 | 150,795 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 268,859 | 12,255 | 20,678 | 193,093 |
| Non-residents | 2,770 | 0 | 950 | 349 |
| Specialised funds, total | 2,316,656 | 155,950 | 423,919 | 1,212,789 |
| of which: | | | | |
| Distribution funds | 2,222,568 | 143,741 | 415,984 | 1,158,329 |
| Cumulative funds | 93,250 | 12,210 | 7,935 | 54,460 |

**1** Funds attributed to the group of unitholders with the largest holding. **2** Funds without a particular focus in shares or bonds. **3** End of month. **4** Mutual fund share categories and partial funds are counted as separate funds.

## I. Open-end domestic mutual funds

Month under review: September 2026

| Open-end real estate funds | Hedge funds | Other funds | Funds of funds | Unit holder [1] / use of earnings |
|---|---|---|---|---|
| | | | | **Number of funds** [3] [4] |
| 684 | . | 392 | 238 | Residents |
| | | | | of which: |
| 117 | 0 | 179 | 44 | Credit institutions |
| 109 | 0 | 26 | 37 | Insurance companies |
| 26 | 0 | 10 | 14 | Life insurance companies |
| 83 | 0 | 16 | 23 | Other insurance companies |
| 184 | . | 46 | 83 | Pension fund institutions |
| 205 | 0 | . | 5 | Other financial intermediaries |
| . | 0 | 5 | 0 | Financial auxiliaries |
| 23 | . | 25 | 19 | Non-financial corporations |
| 0 | 0 | 0 | 0 | General Government |
| 0 | 0 | . | 0 | State Government |
| 0 | 0 | . | 0 | Local Government |
| 29 | 0 | 0 | 9 | Social insurance institutions |
| 5 | 0 | 17 | . | Supplemetary pension funds by the public sector and by churches |
| 6 | 0 | 85 | 38 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 7 | 0 | 0 | 0 | Non-residents |
| 691 | . | 393 | 238 | Specialised funds, total |
| | | | | of which: |
| 664 | 0 | 368 | 212 | istribution funds |
| 18 | . | 24 | 26 | Cumulative funds |
| | | | | **Fund assets (million €)** [3] |
| 180,583 | . | 128,501 | 209,042 | Residents |
| | | | | of which: |
| 25,348 | 0 | 53,743 | 8,554 | Credit institutions |
| 36,341 | 0 | 8,204 | 22,776 | Insurance companies |
| 8,842 | 0 | 3,688 | 6,629 | Life insurance companies |
| 27,499 | 0 | 4,516 | 16,147 | Other insurance companies |
| 57,681 | . | 27,303 | 128,902 | Pension fund institutions |
| 43,320 | 0 | . | 343 | Other financial intermediaries |
| . | 0 | 817 | 0 | Financial auxiliaries |
| 4,012 | . | 9,770 | 18,920 | Non-financial corporations |
| 0 | 0 | 0 | 0 | General Government |
| 0 | 0 | . | 0 | State Government |
| 0 | 0 | . | 0 | Local Government |
| 9,517 | 0 | 0 | 2,915 | Social insurance institutions |
| 1,584 | 0 | 3,419 | . | Supplemetary pension funds by - the public sector and by churches |
| 1,528 | 0 | 23,997 | 16,462 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 1,472 | 0 | 0 | 0 | Non-residents |
| 182,055 | . | 128,828 | 209,042 | Specialised funds, total |
| | | | | of which: |
| 179,597 | 0 | 126,385 | 195,126 | Distribution funds |
| 1,669 | . | 2,394 | 13,915 | Cumulative funds |

## I. Open-end domestic mutual funds

### 5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: September 2026

| Unit holder [1] / use of earnings | Total | of which: Equity funds | Bond funds | Mixed securities funds [2] |
|---|---|---|---|---|
| **Net sales receipts [3]** | | | | |
| Residents | 2,045 | – 590 | 595 | – 457 |
| of which: | | | | |
| Credit institutions | – 367 | 3 | – 246 | – 51 |
| Insurance companies | 1,230 | – 315 | 401 | 913 |
| Life insurance companies | – 331 | 7 | 101 | – 400 |
| Other insurance companies | 1,561 | – 321 | 300 | 1,313 |
| Pension fund institutions | – 398 | – 68 | 280 | – 1,999 |
| Other financial intermediaries | – 24 | 3 | 12 | – 231 |
| Financial auxiliaries | 88 | 0 | . | 5 |
| Non-financial corporations | 155 | – 14 | 168 | 14 |
| General Government | . | 0 | 0 | . |
| State Government | – 4 | 0 | . | – 4 |
| Local Government | – 251 | 0 | 0 | – 251 |
| Social insurance institutions | 76 | 0 | 28 | 13 |
| Supplemetary pension funds by the public sector and by churches | 514 | – 143 | 20 | 548 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 1,027 | – 55 | – 151 | 585 |
| Non-residents | – 3 | 0 | 0 | 0 |
| Specialised funds, total | 2,042 | – 590 | 595 | – 457 |
| of which: | | | | |
| Distribution funds | 1,579 | – 512 | 648 | – 979 |
| Cumulative funds | 463 | – 77 | – 53 | 522 |
| **Sales receipts** | | | | |
| Residents | 15,585 | 1,331 | 1,788 | 8,822 |
| of which: | | | | |
| Credit institutions | 1,048 | 5 | 154 | 536 |
| Insurance companies | 3,606 | 1,068 | 562 | 1,661 |
| Life insurance companies | 334 | 21 | 239 | 58 |
| Other insurance companies | 3,272 | 1,047 | 323 | 1,603 |
| Pension fund institutions | 4,752 | 17 | 370 | 2,743 |
| Other financial intermediaries | 270 | 3 | 12 | 42 |
| Financial auxiliaries | 90 | 0 | . | 5 |
| Non-financial corporations | 1,693 | 173 | 453 | 1,026 |
| General Government | . | 0 | 0 | . |
| State Government | 0 | 0 | . | 0 |
| Local Government | 1 | 0 | 0 | 1 |
| Social insurance institutions | 90 | 0 | 28 | 27 |
| Supplemetary pension funds by - the public sector and by churches | 792 | 57 | 64 | 581 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 3,243 | 8 | 60 | 2,201 |
| Non-residents | 0 | 0 | 0 | 0 |
| Specialised funds, total | 15,585 | 1,331 | 1,788 | 8,822 |
| of which: | | | | |
| Distribution funds | 14,679 | 1,275 | 1,786 | 8,067 |
| Cumulative funds | 907 | 56 | 2 | 755 |

**1** Funds attributed to the group of unitholders with the largest holding. **2** Funds without a particular focus in shares or bonds. **3** Receipts from sales of mutual fund shares less outflows from share fund repurchases.

## I. Open-end domestic mutual funds

Month under review: September 2026

| Open-end real estate funds | Hedge funds | Other funds | Funds of funds | Unit holder [1] / use of earnings |
|---|---|---|---|---|
| | | | | **Net sales receipts** [3] |
| 522 | . | 29 | 1,987 | Residents |
| | | | | of which: |
| 61 | 0 | – 22 | – 112 | Credit institutions |
| 221 | 0 | 5 | – 2 | Insurance companies |
| 0 | 0 | 0 | – 44 | Life insurance companies |
| 221 | 0 | 5 | 42 | Other insurance companies |
| 80 | . | – 127 | 1,483 | Pension fund institutions |
| 158 | 0 | . | 16 | Other financial intermediaries |
| . | 0 | – 2 | 0 | Financial auxiliaries |
| 0 | . | – 20 | 7 | Non-financial corporations |
| 0 | 0 | 0 | 0 | General Government |
| 0 | 0 | . | 0 | State Government |
| 0 | 0 | . | 0 | Local Government |
| – 1 | 0 | 0 | 36 | Social insurance institutions |
| 2 | 0 | 5 | . | Supplemetary pension funds by the public sector and by churches |
| 0 | 0 | 173 | 476 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| – 3 | 0 | 0 | 0 | Non-residents |
| 519 | . | 29 | 1,987 | Specialised funds, total |
| | | | | of which: |
| 519 | 0 | – 40 | 1,985 | istribution funds |
| 0 | . | 69 | 2 | Cumulative funds |
| | | | | **Sales receipts** |
| 602 | . | 577 | 2,459 | Residents |
| | | | | of which: |
| 70 | 0 | 159 | 124 | Credit institutions |
| 242 | 0 | 5 | 62 | Insurance companies |
| 0 | 0 | 0 | 10 | Life insurance companies |
| 242 | 0 | 5 | 52 | Other insurance companies |
| 126 | . | 6 | 1,489 | Pension fund institutions |
| 163 | 0 | . | 33 | Other financial intermediaries |
| . | 0 | 0 | 0 | Financial auxiliaries |
| 0 | . | 29 | 12 | Non-financial corporations |
| 0 | 0 | 0 | 0 | General Government |
| 0 | 0 | . | 0 | State Government |
| 0 | 0 | . | 0 | Local Government |
| 0 | 0 | 0 | 36 | Social insurance institutions |
| 2 | 0 | 5 | . | Supplemetary pension funds by - the public sector and by churches |
| 0 | 0 | 354 | 621 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 0 | 0 | 0 | 0 | Non-residents |
| 602 | . | 577 | 2,459 | Specialised funds, total |
| | | | | of which: |
| 602 | 0 | 493 | 2,449 | Distribution funds |
| 0 | . | 83 | 10 | Cumulative funds |

## I. Open-end domestic mutual funds

### 6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

| Period | Total | of which investment focused on: Equity funds | Bond funds | Mixed securities funds [1] | Other funds |
|---|---|---|---|---|---|
| | **Number of funds** [2] | | | | |
| 2019 | 332 | 22 | 5 | 151 | 150 |
| 2020 | 344 | 21 | 5 | 167 | 145 |
| 2021 | 349 | 20 | 4 | 173 | 141 |
| 2022 | 353 | 17 | 4 | 165 | 155 |
| 2023 | 375 | 21 | 4 | 177 | 158 |
| 2024 | 391 | 23 | 6 | 182 | 162 |
| 2025 | 460 | 28 | 12 | 205 | 188 |
| 2025 June | 397 | 24 | 6 | 187 | 164 |
| July | 400 | 24 | 6 | 186 | 168 |
| Aug. | 400 | 24 | 6 | 186 | 168 |
| Sep. | 398 | 24 | 6 | 185 | 167 |
| Oct. | 401 | 24 | 6 | 187 | 167 |
| Nov. | 409 | 26 | 6 | 189 | 171 |
| Dec. | 460 | 28 | 12 | 205 | 188 |
| 2026 Jan. | 458 | 28 | 12 | 204 | 189 |
| Feb. | 460 | 28 | 12 | 203 | 190 |
| Mar. | 460 | 28 | 12 | 201 | 192 |
| Apr. | 462 | 29 | 13 | 200 | 193 |
| May | 462 | 29 | 13 | 200 | 193 |
| June | 463 | 29 | 13 | 199 | 195 |
| July | 462 | 29 | 13 | 198 | 195 |
| Aug. | 468 | 29 | 13 | 202 | 197 |
| Sep. | 471 | 30 | 13 | 203 | 196 |
| | **Net sales receipts (million €)** [3] | | | | |
| 2019 | 7,324 | 26 | 11 | 746 | 6,495 |
| 2020 | 4,737 | 36 | 7 | 641 | 4,045 |
| 2021 | 4,100 | 24 | 4 | 1,291 | 2,700 |
| 2022 | 3,133 | 14 | – 0 | 19 | 2,949 |
| 2023 | 3,926 | 4 | – 1 | – 12 | 3,380 |
| 2024 | 5,442 | 31 | 12 | 313 | 4,563 |
| 2025 | 5,753 | 8 | – 7 | 681 | 4,974 |
| 2025 June | 3,395 | 19 | 0 | 2,994 | 309 |
| July | 2,189 | – 3 | 6 | 1,332 | 726 |
| Aug. | 627 | – 0 | 6 | – 76 | 620 |
| Sep. | 532 | 5 | – 0 | 482 | – 22 |
| Oct. | 1,135 | 1 | 2 | 539 | 334 |
| Nov. | 2,937 | – 117 | 12 | 704 | 2,244 |
| Dec. | 5,753 | 8 | – 7 | 681 | 4,974 |
| 2026 Jan. | 1,490 | – 21 | 0 | 809 | 570 |
| Feb. | 833 | 14 | 3 | 790 | 7 |
| Mar. | 786 | 6 | 2 | 709 | – 18 |
| Apr. | 951 | 3 | 16 | 796 | 17 |
| May | 1,122 | 249 | 73 | 645 | 95 |
| June | 512 | 228 | 52 | 677 | – 490 |
| July | 4,703 | 170 | 78 | 1,438 | 2,716 |
| Aug. | 174 | – 0 | – 8 | 519 | – 633 |
| Sep. | 2,403 | 225 | 62 | 1,838 | 270 |
| | **Sales receipts (million €)** [4] | | | | |
| 2019 | 7,736 | 36 | 12 | 997 | 6,644 |
| 2020 | 5,697 | 123 | 9 | 964 | 4,594 |
| 2021 | 7,704 | 31 | 5 | 1,690 | 5,896 |
| 2022 | 5,520 | 17 | 1 | 1,820 | 3,453 |
| 2023 | 5,829 | 15 | 1 | 1,648 | 3,598 |
| 2024 | 6,878 | 92 | 14 | 1,370 | 4,880 |
| 2025 | 6,626 | 38 | 5 | 1,193 | 5,283 |
| 2025 June | 4,063 | 222 | 2 | 3,282 | 484 |
| July | 2,642 | 6 | 8 | 1,666 | 833 |
| Aug. | 1,821 | 11 | 9 | 1,044 | 680 |
| Sep. | 1,194 | 10 | 4 | 845 | 269 |
| Oct. | 2,043 | 8 | 4 | 1,294 | 478 |
| Nov. | 4,390 | 16 | 14 | 1,937 | 2,327 |
| Dec. | 6,626 | 38 | 5 | 1,193 | 5,283 |
| 2026 Jan. | 2,683 | 18 | 6 | 1,772 | 681 |
| Feb. | 2,519 | 102 | 8 | 1,679 | 660 |
| Mar. | 5,881 | 32 | 7 | 2,782 | 2,966 |
| Apr. | 2,156 | 79 | 24 | 1,563 | 352 |
| May | 1,804 | 270 | 79 | 966 | 429 |
| June | 2,009 | 252 | 59 | 1,179 | 474 |
| July | 5,462 | 197 | 82 | 1,863 | 3,019 |
| Aug. | 3,736 | 36 | 19 | 909 | 2,475 |
| Sep. | 3,286 | 251 | 87 | 2,384 | 532 |

**1** Funds without a particular focus in shares or bonds. **2** Figures as per end of year respectively end of month. **3** Receipts from sales of mutual from sales of mutual fund shares less outflows from share fund repurchases. **4** Sales of mutual fund shares.

## I. Open-end domestic mutual funds

### 6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: September 2026

| Item | Total | of which investment focused on: | | | |
|---|---|---|---|---|---|
| | | Equity funds | Bond funds | Mixed securities funds [1] | Other funds |
| Deposits and loan claims | 5,906 | 110 | 17 | 2,154 | 3,062 |
| of which: at domestic banks in Euro | 5,507 | 107 | 17 | 1,921 | 2,905 |
| Securities total | 243,001 | 4,641 | 1,411 | 61,081 | 170,606 |
| of which: in Euro | 225,480 | 2,956 | 1,167 | 50,404 | 166,192 |
| Short-term debt securities | 201 | 0 | . | 140 | 51 |
| of which: | | | | | |
| Domestic issuers | 84 | 0 | 0 | 84 | 0 |
| Other issuers of the euro area | 104 | 0 | . | 43 | 51 |
| Long-term debt securities | 7,131 | 27 | . | 3,900 | 2,887 |
| of which: | | | | | |
| Domestic issuers | 945 | . | . | 732 | 156 |
| Other issuers of the euro area | 4,767 | 8 | . | 2,231 | 2,362 |
| Shares | 3,946 | 435 | 0 | 1,701 | 1,482 |
| of which: | | | | | |
| Domestic issuers | 418 | 33 | 0 | 143 | 242 |
| Other issuers of the euro area | 1,203 | 96 | 0 | 542 | 362 |
| Investment fund shares | 231,724 | 4,179 | 1,220 | 55,340 | 166,186 |
| Borrowers note loans | 126 | 0 | 0 | . | 60 |
| Other assets | 12,990 | 8 | 3 | 1,492 | 7,097 |
| Liabilities | 1,871 | 20 | 1 | 761 | 858 |
| of which: loans received | 206 | 0 | 0 | 11 | 13 |
| Fund assets total [4] | 260,140 | 4,738 | 1,430 | 64,005 | 179,954 |

**1** Funds without a particular focus in shares or bonds. **2** With residual maturities of up to and including 1 year. **3** With residual maturities over 1 year. **4** Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

| Country group/country | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| All countries | 207,638 | 205,372 | 205,397 | 204,971 | 204,668 | 204,768 |
| Countries of the euro area | 190,158 | 190,161 | 190,407 | 190,007 | 189,726 | 189,818 |
| Germany | 161,647 | 162,268 | 162,290 | 161,950 | 161,682 | 161,767 |
| Belgium | 509 | 451 | 451 | 452 | 453 | 452 |
| Finland | 91 | 87 | . | . | . | . |
| France | 11,325 | 11,310 | 11,232 | 11,203 | 11,176 | 11,172 |
| Ireland | 803 | 762 | 918 | 919 | 919 | 919 |
| Italy | 1,316 | 773 | 762 | 762 | 766 | 766 |
| Croatia | – | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 302 | 297 | 297 | 298 | 296 | 296 |
| Netherlands | 9,206 | 9,343 | 9,332 | 9,312 | 9,306 | 9,285 |
| Austria | 2,551 | 2,709 | 2,836 | 2,809 | 2,815 | 2,850 |
| Portugal | 206 | 214 | 215 | 217 | 217 | 217 |
| Spain | 2,203 | 1,949 | 1,986 | 1,997 | 2,010 | 2,007 |
| Other countries of the EU | 3,943 | 3,626 | 3,613 | 3,611 | 3,607 | 3,615 |
| Of which: | | | | | | |
| Denmark | 146 | 146 | . | . | . | . |
| Poland | 3,646 | 3,324 | 3,313 | 3,310 | 3,306 | 3,315 |
| Other countries | 13,537 | 11,585 | 11,377 | 11,353 | 11,335 | 11,336 |
| Of which: | | | | | | |
| Japan | . | 118 | . | . | . | . |
| Switzerland | 534 | 519 | 528 | 523 | 523 | 518 |
| Singapore | – | 0 | 0 | 0 | 0 | 0 |
| Turkey | . | 100 | . | . | . | . |
| USA | 3,213 | 2,255 | . | . | . | . |
| United Kingdom | 9,299 | 8,359 | 8,347 | 8,333 | 8,336 | 8,289 |

## I. Open-end domestic mutual funds

### 8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

| | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Number of funds** | | | | | | |
| Total | 122 | 126 | 125 | 125 | 125 | 126 |
| of which: Synthetic funds | . | 2 | . | . | . | . |
| of which: | | | | | | |
| Equity funds | 91 | 95 | 96 | 96 | 96 | 96 |
| of which: Synthetic funds | . | 2 | . | . | . | . |
| Bond funds | 27 | 30 | 28 | 28 | 28 | 29 |
| of which: Synthetic funds | – | 0 | 0 | 0 | 0 | 0 |
| Total | 64,161 | 86,053 | 96,765 | 97,945 | 99,425 | 98,520 |
| of which: Synthetic funds | . | 355 | . | . | . | . |
| of which: | | | | | | |
| Equity funds | 59,466 | 79,818 | 89,002 | 90,212 | 91,687 | 90,834 |
| of which: Synthetic funds | . | 355 | . | . | . | . |
| Bond funds | 3,859 | 5,845 | 7,267 | 7,241 | 7,226 | 7,216 |
| of which: Synthetic funds | – | 0 | 0 | 0 | 0 | 0 |

## I. Open-end domestic mutual funds

### 8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

| Position | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| **Total** | | | | | | |
| Deposits and loan claims | 205 | 215 | 315 | 227 | 282 | 286 |
| of which: at domestic banks in Euro | 143 | 168 | 197 | 179 | 218 | 214 |
| Securities total | 63,772 | 85,595 | 96,205 | 97,451 | 98,827 | 97,965 |
| of which: in Euro | 38,168 | 53,698 | 57,171 | 57,670 | 58,592 | 57,207 |
| Short-term debt securities [1] | – | 0 | 0 | 0 | 0 | 0 |
| Long-term debt securities [2] | 4,038 | 6,091 | 7,599 | 7,579 | 7,573 | 7,528 |
| of which: | | | | | | |
| Domestic issuers | 2,748 | 4,428 | 4,707 | 4,645 | 4,633 | 4,592 |
| Other issuers of the euro area | 908 | 1,021 | 1,108 | 1,059 | 1,060 | 1,032 |
| Shares | 59,732 | 79,483 | 88,594 | 89,859 | 91,242 | 90,425 |
| of which: | | | | | | |
| Domestic issuers | 16,944 | 23,088 | 22,737 | 23,082 | 23,674 | 22,537 |
| Other issuers of the euro area | 17,126 | 24,750 | 28,213 | 28,413 | 28,782 | 28,574 |
| Investment fund shares | . | 22 | 12 | 13 | 12 | 12 |
| Other assets | 268 | 390 | 408 | 394 | 450 | 448 |
| Liabilities | 84 | 148 | 161 | 124 | 132 | 174 |
| Fund assets total [3] | 64,161 | 86,053 | 96,765 | 97,945 | 99,425 | 98,520 |
| **of which: Equity funds** | | | | | | |
| Deposits and loan claims | 147 | 130 | 169 | 134 | 158 | 190 |
| of which: at domestic banks in Euro | 86 | 86 | 95 | 88 | 114 | 121 |
| Securities total | 59,180 | 79,505 | 88,606 | 89,871 | 91,254 | 90,437 |
| of which: in Euro | 33,804 | 48,070 | 51,158 | 51,785 | 52,726 | 51,414 |
| Short-term debt securities [1] | – | 0 | 0 | 0 | 0 | 0 |
| Long-term debt securities [2] | – | 0 | 0 | 0 | 0 | 0 |
| Shares | 59,178 | 79,483 | 88,594 | 89,859 | 91,242 | 90,425 |
| of which: | | | | | | |
| Domestic issuers | 16,790 | 23,088 | 22,737 | 23,082 | 23,674 | 22,537 |
| Other issuers of the euro area | 16,726 | 24,750 | 28,213 | 28,413 | 28,782 | 28,574 |
| Investment fund shares | . | 22 | 12 | 13 | 12 | 12 |
| Other assets | 213 | 322 | 335 | 296 | 378 | 320 |
| Liabilities | 74 | 139 | 106 | 88 | 102 | 108 |
| Fund assets total [3] | 59,466 | 79,818 | 89,002 | 90,212 | 91,687 | 90,834 |
| **of which: Bond funds** | | | | | | |
| Deposits and loan claims | 13 | 18 | 62 | 10 | 37 | 16 |
| of which: at domestic banks in Euro | 11 | 15 | 17 | 9 | 18 | 13 |
| Securities total | 3,807 | 5,769 | 7,190 | 7,173 | 7,150 | 7,141 |
| of which: in Euro | 3,579 | 5,307 | 5,604 | 5,479 | 5,444 | 5,405 |
| Short-term debt securities [1] | – | 0 | 0 | 0 | 0 | 0 |
| Long-term debt securities [2] | 3,807 | 5,769 | 7,190 | 7,173 | 7,150 | 7,141 |
| of which: | | | | | | |
| Domestic issuers | 2,531 | 4,107 | 4,297 | 4,238 | 4,210 | 4,205 |
| Other issuers of the euro area | 894 | 1,021 | 1,108 | 1,059 | 1,060 | 1,032 |
| Shares | – | 0 | 0 | 0 | 0 | 0 |
| Investment fund shares | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 39 | 67 | 71 | 95 | 68 | 125 |
| Liabilities | 1 | 9 | 55 | 36 | 29 | 66 |
| Fund assets total [3] | 3,859 | 5,845 | 7,267 | 7,241 | 7,226 | 7,216 |

**1** With residual maturities of up to and including 1 year. **2** With residual maturities over 1 year. **3** Sum of assets less sum of liabilities.

## II. Closed-end domestic mutual funds

### 1a) Composition of fund assets - Total

End of year or month, million €

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| Deposits and loan claims | 7,097 | 6,967 | 7,382 | 7,447 | 7,488 | 7,495 |
| of which: at domestic banks in Euro | 5,703 | 5,608 | 6,035 | 6,125 | 6,191 | 6,149 |
| Securities total | 1,446 | 2,742 | 2,891 | 2,825 | 2,914 | 2,992 |
| of which: | | | | | | |
| Debt securities | 187 | 219 | 209 | 214 | 214 | 215 |
| Shares | 358 | 1,097 | 1,138 | 1,135 | 1,143 | 1,196 |
| Investment fund shares | 901 | 1,426 | 1,544 | 1,477 | 1,556 | 1,580 |
| Loans to real estate companies | 3,638 | 4,382 | 4,522 | 4,526 | 4,507 | 4,535 |
| of which: | | | | | | |
| Domestic | 2,595 | 2,870 | 2,900 | 2,900 | 2,900 | 2,910 |
| Euro area excluding Germany | 710 | 1,145 | 1,236 | 1,236 | 1,236 | 1,249 |
| Borrowers note loans | 112 | 96 | 96 | 94 | 94 | 94 |
| Unsecuritised loans receivable | 6,255 | 5,009 | 4,786 | 4,865 | 4,890 | 4,898 |
| of which: | | | | | | |
| Domestic | 4,694 | 3,870 | 3,742 | 3,774 | 3,769 | 3,760 |
| Euro area excluding Germany | 1,204 | 731 | 635 | 641 | 648 | 655 |
| Receivables from securities lending and repurchase transactions | . | 19 | . | . | . | . |
| Undeveloped land | 662 | 1,146 | 1,208 | 1,257 | 1,266 | 1,278 |
| of which: | | | | | | |
| Domestic | 587 | 1,145 | 1,205 | 1,254 | 1,262 | 1,275 |
| Euro area excluding Germany | – | 0 | . | . | . | . |
| Developed land | 30,691 | 30,450 | 30,598 | 30,903 | 31,190 | 31,102 |
| of which: | | | | | | |
| Domestic | 28,983 | 28,913 | 29,024 | 29,346 | 29,502 | 29,422 |
| Euro area excluding Germany | 1,405 | 1,309 | 1,300 | 1,282 | 1,414 | 1,411 |
| Ships, shipbuilding, ship components and spare parts | 849 | 754 | 747 | 747 | 742 | 744 |
| of which: | | | | | | |
| Domestic | 368 | 314 | 338 | 337 | 337 | 339 |
| Euro area excluding Germany | 18 | 8 | . | . | . | . |
| Containers | – | 0 | 0 | 0 | 0 | 0 |
| Aircraft, aircraft components and space parts | 1,072 | 986 | 915 | 915 | 915 | 914 |
| of which: | | | | | | |
| Domestic | 859 | 821 | 751 | 751 | 751 | 751 |
| Euro area excluding Germany | – | 12 | . | . | . | . |
| Investments in energy production, transmission and storage | 390 | 259 | 183 | 183 | 184 | 184 |
| Other non-financial assets | 255 | 226 | 171 | 166 | 165 | 161 |
| Participating interests in real estate companies | 14,080 | 13,033 | 13,675 | 13,686 | 14,110 | 13,801 |
| of which: | | | | | | |
| Domestic | 11,166 | 10,155 | 10,505 | 10,515 | 10,996 | 10,965 |
| Euro area excluding Germany | 1,174 | 1,247 | 1,366 | 1,365 | 1,357 | 1,352 |
| Participating interests in other companies | 43,704 | 43,621 | 47,150 | 48,383 | 49,718 | 50,605 |
| of which: | | | | | | |
| Domestic | 30,143 | 29,599 | 31,684 | 32,590 | 33,908 | 34,123 |
| Euro area excluding Germany | 6,384 | 5,844 | 6,368 | 6,487 | 6,542 | 6,606 |
| Other receivables | 2,667 | 3,621 | 3,427 | 3,417 | 3,484 | 3,559 |
| Other assets | 3,297 | 4,829 | 6,303 | 6,421 | 5,712 | 6,761 |
| Sum of assets | 116,293 | 118,203 | 124,107 | 125,884 | 127,426 | 129,131 |
| Borrowings | 16,921 | 16,271 | 16,120 | 16,581 | 16,789 | 16,765 |
| of which: | | | | | | |
| Domestic | 16,439 | 15,799 | 15,633 | 15,727 | 15,954 | 15,881 |
| Liabilities from securities lending and repurchases transactions | 59 | 41 | 159 | 158 | 134 | 107 |
| Other liabilities | 5,525 | 4,502 | 3,827 | 4,042 | 3,968 | 3,974 |
| Sum of liabilities (excluding fund assets) | 22,507 | 20,815 | 20,104 | 20,777 | 20,884 | 20,822 |
| Fund assets [1] | 93,786 | 97,431 | 104,026 | 105,134 | 106,570 | 108,336 |
| For information: | | | | | | |
| Number of funds included | 3,148 | 3,417 | 3,397 | 3,410 | 3,418 | 3,416 |
| Net sales receipts | 1,285 | 208 | 974 | 709 | 616 | – 752 |
| Sales receipts | 1,816 | 1,623 | 1,340 | 848 | 702 | 592 |
| Earnings distribution | 398 | 357 | 201 | 374 | 345 | 217 |
| Initial equity | 175,042 | 176,037 | 168,807 | 170,745 | 172,241 | 172,950 |

**1** Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

## II. Closed-end domestic mutual funds

### 1b) Composition of fund assets - Real estate funds

End of year or month, million €

| Item | 2024 | 2025 | 2026 | | | |
|---|---|---|---|---|---|---|
| | | | June | July | August | September |
| Bank deposits | 3,141 | 3,014 | 3,200 | 3,301 | 3,435 | 3,371 |
| of which: at domestic banks in Euro | 2,827 | 2,711 | 2,818 | 2,925 | 3,093 | 2,991 |
| Securities total | 637 | 621 | 624 | 612 | 621 | 623 |
| of which: | | | | | | |
| Debt securities | 64 | 74 | 45 | 45 | 45 | 45 |
| Shares | . | 4 | . | . | . | . |
| Investment fund shares | 557 | 543 | 544 | 532 | 542 | 543 |
| Loans to real estate companies | 3,306 | 4,097 | 4,223 | 4,223 | 4,221 | 4,246 |
| of which: | | | | | | |
| Domestic | 2,444 | 2,738 | 2,740 | 2,740 | 2,738 | 2,749 |
| Euro area excluding Germany | 673 | 1,114 | 1,236 | 1,236 | 1,236 | 1,249 |
| Borrowers note loans | – | 68 | . | . | . | . |
| Unsecuritised loans receivable | 836 | 170 | 192 | 172 | 181 | 185 |
| of which: | | | | | | |
| Domestic | 466 | 158 | 178 | 160 | 169 | 172 |
| Euro area excluding Germany | . | 1 | . | 1 | 1 | 1 |
| Receivables from securities lending and repurchase transactions | – | 0 | 0 | 0 | 0 | 0 |
| Undeveloped land | 661 | 1,146 | 1,208 | 1,257 | 1,265 | 1,278 |
| of which: | | | | | | |
| Domestic | 587 | 1,145 | 1,205 | 1,254 | 1,262 | 1,275 |
| Euro area excluding Germany | – | 0 | . | . | . | . |
| Developed land | 30,405 | 30,193 | 30,344 | 30,650 | 30,938 | 30,850 |
| of which: | | | | | | |
| Domestic | 28,697 | 28,656 | 28,770 | 29,094 | 29,250 | 29,169 |
| Euro area excluding Germany | 1,405 | 1,309 | 1,300 | 1,282 | 1,414 | 1,411 |
| Other non-financial assets | 5 | 21 | 21 | 21 | 21 | 21 |
| Participating interests in real estate companies | 12,971 | 12,341 | 12,920 | 12,915 | 13,396 | 13,076 |
| of which: | | | | | | |
| Domestic | 10,394 | 9,695 | 10,036 | 10,023 | 10,524 | 10,495 |
| Euro area excluding Germany | 1,108 | 1,186 | 1,293 | 1,290 | 1,284 | 1,276 |
| Participating interests in other companies | 2,523 | 2,330 | 2,465 | 2,625 | 2,700 | 2,804 |
| of which: | | | | | | |
| Domestic | 2,005 | 1,973 | 1,922 | 2,006 | 2,044 | 2,165 |
| Euro area excluding Germany | 178 | 29 | 136 | 223 | 249 | 249 |
| Other receivables | 1,221 | 1,379 | 1,353 | 1,366 | 1,363 | 1,360 |
| Other assets | 1,343 | 1,643 | 1,787 | 1,756 | 1,708 | 2,152 |
| Sum of assets | 57,068 | 57,042 | 58,427 | 58,987 | 59,940 | 60,037 |
| Borrowings | 14,962 | 14,709 | 14,683 | 15,123 | 15,353 | 15,259 |
| of which: | | | | | | |
| Domestic | 14,650 | 14,404 | 14,370 | 14,442 | 14,673 | 14,592 |
| Liabilities from securities lending and repurchases transactions | 31 | 13 | 131 | 130 | 106 | 79 |
| Other liabilities | 2,889 | 1,901 | 2,010 | 2,149 | 2,169 | 2,244 |
| Sum of liabilities (excluding fund assets) | 17,884 | 16,623 | 16,822 | 17,401 | 17,627 | 17,581 |
| Fund assets [1] | 39,184 | 40,419 | 41,604 | 41,586 | 42,313 | 42,456 |
| For information: | | | | | | |
| Number of funds included | 1,229 | 1,378 | 1,376 | 1,381 | 1,377 | 1,379 |
| Net sales receipts | 67 | – 210 | 14 | 9 | 38 | – 648 |
| Sales receipts | 413 | 912 | 38 | 29 | 43 | 72 |
| Earnings distribution | 156 | 95 | 61 | 214 | 30 | 45 |
| Initial equity | 45,332 | 62,938 | 56,870 | 57,155 | 58,588 | 58,800 |

**1** Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

# Explanatory notes

## Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de –> Statistics –> Banks and other financial institutions –> Investment companies.

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