

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			2025
			December	January	February	March
<b>Total</b>						
Deposits and loan claims	110,272	100,817	101,460	102,519	104,130	101,631
of which: at domestic banks in Euro	86,202	79,322	80,728	79,250	79,099	79,359
Securities total	2,090,241	2,275,062	2,440,640	2,484,157	2,496,500	2,426,503
of which: denominated in Euro	1,453,096	1,591,827	1,656,492	1,683,480	1,701,601	1,677,688
Short-term debt securities <sup>1</sup>	21,900	19,868	20,784	19,554	18,629	19,228
of which:						
Domestic issuers	9,830	7,320	7,365	6,923	7,008	6,844
Other issuers of the euro area	7,475	8,215	8,878	8,361	7,780	8,176
Long-term debt securities <sup>2</sup>	907,404	984,062	1,020,898	1,026,980	1,037,489	1,018,855
of which:						
Domestic issuers	149,942	159,446	160,728	161,862	161,376	159,998
Other issuers of the euro area	364,146	409,349	428,507	431,156	434,215	426,498
Shares	551,026	607,398	686,969	714,520	720,987	682,486
of which:						
Domestic issuers	89,264	96,405	99,578	106,644	109,979	108,442
Other issuers of the euro area	127,937	136,290	138,670	145,982	157,611	154,083
Investment fund shares	609,911	663,734	711,989	723,103	719,395	705,934
Borrowers note loans	7,979	9,500	9,399	9,362	9,437	9,133
Other assets	406,760	406,823	404,193	403,233	404,359	403,732
Liabilities	108,259	103,314	113,299	112,565	112,416	106,993
of which: loans received	57,308	60,907	61,968	61,968	62,584	62,711
Fund assets total <sup>3</sup>	2,506,993	2,688,888	2,842,393	2,886,705	2,902,010	2,834,006
<b>Equity funds</b>						
Deposits and loan claims	13,447	12,623	12,057	12,538	14,340	14,878
of which: at domestic banks in Euro	7,707	6,287	6,706	7,019	7,418	8,145
Securities total	353,739	391,950	444,775	464,379	462,783	439,094
of which: denominated in Euro	147,541	153,746	156,177	166,325	171,008	169,371
Short-term debt securities <sup>1</sup>	4,146	1,070	1,498	1,432	1,337	1,714
of which:						
Domestic issuers	2,447	588	665	702	661	677
Other issuers of the euro area	1,561	304	573	518	492	840
Long-term debt securities <sup>2</sup>	20,341	14,187	13,015	13,105	13,098	13,134
of which:						
Domestic issuers	3,367	2,664	1,793	1,876	1,968	2,079
Other issuers of the euro area	10,794	7,248	5,543	5,639	5,700	5,715
Shares	315,191	360,191	413,127	431,850	430,327	406,814
of which:						
Domestic issuers	56,118	64,537	67,288	72,330	75,011	74,599
Other issuers of the euro area	62,157	68,635	69,671	73,800	75,768	73,738
Investment fund shares	14,061	16,501	17,136	17,992	18,021	17,431
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	6,030	5,829	6,354	7,052
Liabilities	3,003	1,844	2,764	2,799	3,103	3,445
of which: loans received	765	456	306	305	513	723
Fund assets total <sup>3</sup>	369,591	407,524	460,110	479,959	480,386	457,583

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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	2022	2023	2024			2025
			December	January	February	March
<b>Bond funds</b>						
Deposits and loan claims	11,633	10,381	9,593	10,489	9,973	9,246
of which: at domestic banks in Euro	8,680	7,871	6,554	7,655	6,445	7,339
Securities total	412,459	440,535	445,891	448,316	456,133	446,557
of which: denominated in Euro	286,319	317,578	321,402	322,961	328,061	322,953
Short-term debt securities <sup>1</sup>	5,577	3,448	4,597	4,585	4,602	4,555
of which:						
Domestic issuers	2,215	786	2,142	2,111	2,257	2,189
Other issuers of the euro area	1,319	1,362	1,414	1,429	1,378	1,440
Long-term debt securities <sup>2</sup>	357,661	388,691	390,223	392,116	397,070	388,470
of which:						
Domestic issuers	40,653	47,927	48,404	48,596	48,064	47,393
Other issuers of the euro area	145,753	160,965	162,260	162,509	164,056	160,872
Shares	17,390	16,117	16,548	17,202	17,348	16,621
of which:						
Domestic issuers	2,223	1,921	1,876	2,001	2,043	2,020
Other issuers of the euro area	5,616	4,964	4,996	5,184	5,247	5,069
Investment fund shares	31,831	32,279	34,522	34,413	37,114	36,911
Borrowers note loans	2,205	2,261	2,013	2,076	2,085	2,027
Other assets	14,371	15,139	15,195	13,281	13,880	15,125
Liabilities	10,632	6,883	9,455	8,378	8,361	8,293
of which: loans received	972	615	175	414	665	423
Fund assets total <sup>3</sup>	430,035	461,433	463,237	465,785	473,710	464,662
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	52,525	45,211	46,390	46,431	46,451	44,407
of which: at domestic banks in Euro	40,525	35,313	37,133	34,610	34,835	33,760
Securities total	1,029,675	1,126,063	1,209,591	1,228,344	1,235,630	1,203,872
of which: denominated in Euro	761,882	843,128	884,018	896,787	905,221	890,356
Short-term debt securities <sup>1</sup>	10,606	12,400	11,888	10,953	10,508	10,170
of which:						
Domestic issuers	4,647	4,495	3,640	3,247	3,105	2,913
Other issuers of the euro area	3,929	5,742	5,705	5,402	5,252	5,032
Long-term debt securities <sup>2</sup>	477,440	524,309	555,920	559,584	564,911	555,690
of which:						
Domestic issuers	92,443	96,112	96,781	97,415	97,300	96,655
Other issuers of the euro area	190,125	220,839	237,604	239,707	241,117	236,725
Shares	196,043	209,554	234,259	243,348	251,879	238,812
of which:						
Domestic issuers	27,148	26,378	26,970	29,087	29,825	28,817
Other issuers of the euro area	54,311	56,862	58,048	61,087	70,554	69,437
Investment fund shares	345,586	379,800	407,523	414,458	408,332	399,200
Borrowers note loans	5,606	7,100	7,222	7,124	7,189	6,954
Other assets	37,015	29,335	30,033	31,130	31,605	30,406
Liabilities	16,770	14,157	18,186	18,262	18,146	13,723
of which: loans received	862	799	848	644	692	861
Fund assets total <sup>3</sup>	1,108,051	1,193,551	1,275,050	1,294,766	1,302,730	1,271,915

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities. <sup>4</sup> 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	2022	2023	2024			2025
			December	January	February	March
<b>Money market funds</b>						
Deposits and loan claims	322	342	649	1,005	1,012	862
of which: at domestic banks in Euro	322	342	549	905	912	762
Securities total	2,674	3,172	4,780	4,701	4,751	5,056
of which: denominated in Euro	2,674	3,172	4,780	4,701	4,751	5,056
Short-term debt securities <sup>1</sup>	496	595	1,016	915	822	1,272
of which:						
Domestic issuers	.	140	105	140	228	265
Other issuers of the euro area	350	402	732	562	409	613
Long-term debt securities <sup>2</sup>	2,149	2,571	3,753	3,777	3,903	3,753
of which:						
Domestic issuers	495	775	1,545	1,629	1,604	1,439
Other issuers of the euro area	967	738	1,037	995	1,043	1,099
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	43	29	38	45
Liabilities	12	10	160	206	179	87
Fund assets total <sup>3</sup>	3,009	3,529	5,313	5,529	5,623	5,876
<b>Open-end real estate funds</b>						
Deposits and loan claims	23,497	24,882	24,578	23,660	24,010	23,942
of which: at domestic banks in Euro	21,111	23,105	22,552	21,819	22,343	22,241
Securities total	17,400	19,228	20,692	20,708	20,317	20,391
of which:						
Debt securities	1,253	1,314	830	812	412	520
Investment fund shares	15,917	17,694	19,590	19,596	19,641	19,603
Undeveloped properties	5,064	3,944	2,832	2,857	2,856	3,091
of which:						
Domestic	4,146	2,730	990	999	1,010	1,253
In other countries of the euro area	918	1,091	1,411	1,430	1,419	1,432
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	204,805	204,477	204,588	203,925
of which:						
Domestic	150,091	160,683	160,657	160,472	160,488	160,050
In other countries of the euro area	27,804	28,151	27,099	27,058	27,089	27,060
In other countries of the EU	4,044	4,052	3,943	3,939	3,930	3,934
Participations in real estate companies	81,964	79,810	78,600	78,646	78,562	78,237
of which:						
Domestic	33,379	32,479	32,191	32,201	32,155	32,102
In other countries of the euro area	29,758	29,615	29,469	29,512	29,535	29,557
In other countries of the EU	4,903	4,618	4,123	4,149	4,132	4,149
Loans granted to real estate companies	28,097	28,825	27,850	27,861	27,618	27,568
of which:						
Domestic	5,921	6,027	5,553	5,534	5,564	5,574
In other countries of the euro area	12,669	13,242	12,962	12,933	12,704	12,787
In other countries of the EU	2,547	2,495	2,630	2,691	2,699	2,718
Other assets	27,786	24,384	21,952	21,576	21,720	21,490
Liabilities	75,660	78,064	79,446	78,813	79,266	78,718
of which: loans received	54,465	58,141	59,808	59,733	59,828	59,858
Fund assets total <sup>3</sup>	304,432	309,424	301,865	300,972	300,404	299,926

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

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

End of year or month, € million

Position	2022	2023	2024	2025		
			December	January	February	March
<b>Hedge funds</b>						
Deposits and loan claims	61	99	109	127	123	123
of which: at domestic banks in Euro	40	67	68	84	83	102
Securities total	4,692	5,485	5,646	3,806	3,814	3,631
of which: denominated in Euro	2,241	2,513	2,257	1,384	1,412	1,356
Short-term debt securities <sup>1</sup>	.	–	–	.	–	–
of which:						
Domestic issuers	–	–	–	.	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	96	109	85	104	104	108
of which:						
Domestic issuers	76	84	59	59	58	68
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	3,312	1,559	1,558	1,445
of which:						
Domestic issuers	716	796	591	221	228	206
Other issuers of the euro area	388	417	622	259	279	271
Investment fund shares	2,506	2,742	2,250	2,142	2,152	2,079
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	20	30	39	26
Liabilities	24	30	31	50	52	32
of which: loans received	.	.	.	.	.	.
Fund assets total <sup>3</sup>	4,736	5,573	5,743	3,913	3,924	3,749
<b>Pension investment funds</b>						
Deposits and loan claims	4	12	36	23	31	26
of which: at domestic banks in Euro	2	10	34	20	28	23
Securities total	554	620	720	748	751	728
of which: denominated in Euro	411	465	535	555	560	548
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	171	171	249	261	258	259
of which:						
Domestic issuers	58	50	90	93	87	94
Other issuers of the euro area	68	82	85	92	94	92
Shares	342	382	390	411	414	393
of which:						
Domestic issuers	52	59	60	65	67	65
Other issuers of the euro area	165	184	176	188	191	184
Investment fund shares	41	67	81	75	80	77
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	662	662	656	653
Liabilities	1	5	4	6	7	3
of which: loans received	–	–	–	2	2	–
Fund assets total <sup>3</sup>	561	1,222	1,414	1,427	1,431	1,404

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

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

End of year or month, € million

Position	2022	2023	2024	2025		
			December	January	February	March
<b>Other funds</b>						
Deposits and loan claims	5,945	4,399	4,725	4,907	4,731	4,648
of which: at domestic banks in Euro	5,272	3,757	4,207	4,256	4,063	4,099
Securities total	104,369	108,410	114,280	115,434	114,153	112,446
of which: denominated in Euro	79,349	83,179	87,134	87,811	87,470	86,968
Short-term debt securities <sup>1</sup>	919	1,077	810	756	742	728
of which:						
Domestic issuers	469	589	445	403	392	378
Other issuers of the euro area	213	181	110	102	69	66
Long-term debt securities <sup>2</sup>	42,159	46,458	48,997	49,261	49,320	48,843
of which:						
Domestic issuers	11,223	10,785	10,796	10,875	10,982	10,965
Other issuers of the euro area	13,125	15,808	17,621	17,794	17,806	17,778
Shares	17,912	16,505	16,408	17,127	16,130	15,224
of which:						
Domestic issuers	2,417	2,254	2,253	2,393	2,266	2,202
Other issuers of the euro area	4,433	4,450	4,170	4,407	4,142	3,957
Investment fund shares	43,379	44,371	48,064	48,290	47,961	47,651
Borrowers note loans	.	.	78	77	78	77
Other assets	4,910	4,490	4,528	4,407	4,410	4,502
Liabilities	1,126	999	1,015	1,042	1,023	1,110
of which: loans received	21	49	9	18	29	10
Fund assets total <sup>3</sup>	114,141	116,346	122,596	123,783	122,349	120,564
<b>Funds of funds</b>						
Deposits and loan claims	2,781	2,755	3,077	3,045	3,290	3,271
of which: at domestic banks in Euro	2,489	2,463	2,692	2,596	2,813	2,671
Securities total	161,018	174,289	188,400	191,617	191,987	188,511
of which: denominated in Euro	152,784	164,751	174,945	177,487	177,957	175,823
Short-term debt securities <sup>1</sup>	122	138	303	296	339	335
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	102	91	79	79
Long-term debt securities <sup>2</sup>	2,861	3,282	3,979	3,985	4,031	3,841
of which:						
Domestic issuers	579	466	528	529	533	538
Other issuers of the euro area	1,720	1,925	2,352	2,396	2,421	2,236
Shares	1,706	1,682	2,572	2,640	2,987	2,829
of which:						
Domestic issuers	446	420	492	509	539	532
Other issuers of the euro area	704	525	704	738	1,108	1,101
Investment fund shares	156,329	169,188	181,545	184,696	184,629	181,506
Borrowers note loans	70	71	71	70	70	70
Other assets	5,587	6,719	9,189	10,136	9,630	9,148
Liabilities	1,003	688	1,616	2,370	1,639	912
of which: loans received	204	234	233	269	273	250
Fund assets total <sup>3</sup>	168,454	183,147	199,121	202,498	203,338	200,088

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.