

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

| Item | 2024 | 2025 | 2026 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | January | February | March | April |
| Total | | | | | | |
| Deposits and loan claims | 101,460 | 105,473 | 111,371 | 115,566 | 119,685 | 107,276 |
| of which: at domestic banks in Euro | 80,728 | 85,794 | 87,883 | 88,802 | 89,854 | 79,586 |
| Securities total | 2,440,640 | 2,582,137 | 2,619,836 | 2,669,732 | 2,560,918 | 2,527,976 |
| of which: denominated in Euro | 1,656,492 | 1,783,770 | 1,809,347 | 1,841,098 | 1,773,885 | 1,705,029 |
| Short-term debt securities ¹ | 20,784 | 19,867 | 21,199 | 22,794 | 18,461 | 17,787 |
| of which: | | | | | | |
| Domestic issuers | 7,365 | 5,192 | 5,187 | 5,855 | 5,525 | 5,267 |
| Other issuers of the euro area | 8,878 | 9,714 | 10,500 | 10,840 | 8,334 | 7,942 |
| Long-term debt securities ² | 1,020,898 | 1,050,242 | 1,060,146 | 1,074,709 | 1,049,865 | 975,332 |
| of which: | | | | | | |
| Domestic issuers | 160,728 | 165,819 | 169,169 | 172,392 | 167,305 | 150,108 |
| Other issuers of the euro area | 428,507 | 435,656 | 442,643 | 446,369 | 432,695 | 401,846 |
| Shares | 686,969 | 742,182 | 758,546 | 778,116 | 723,116 | 767,342 |
| of which: | | | | | | |
| Domestic issuers | 99,578 | 107,280 | 107,489 | 111,131 | 99,281 | 102,731 |
| Other issuers of the euro area | 138,670 | 158,475 | 163,530 | 168,706 | 158,704 | 163,431 |
| Investment fund shares | 711,989 | 769,846 | 779,946 | 794,112 | 769,477 | 767,515 |
| Borrowers note loans | 9,399 | 10,516 | 10,559 | 10,617 | 10,627 | 10,529 |
| Other assets | 404,193 | 412,945 | 414,744 | 412,553 | 412,980 | 407,568 |
| Liabilities | 113,299 | 102,645 | 105,204 | 104,113 | 106,749 | 101,682 |
| of which: loans received | 61,968 | 63,138 | 63,153 | 65,860 | 65,270 | 68,113 |
| Fund assets total ³ | 2,842,393 | 3,008,437 | 3,051,316 | 3,100,618 | 2,994,115 | 2,946,149 |
| Equity funds | | | | | | |
| Deposits and loan claims | 12,057 | 14,159 | 16,455 | 18,248 | 18,540 | 18,030 |
| of which: at domestic banks in Euro | 6,706 | 9,586 | 10,603 | 11,066 | 10,184 | 10,617 |
| Securities total | 444,775 | 510,744 | 521,813 | 536,097 | 498,508 | 534,038 |
| of which: denominated in Euro | 156,177 | 192,346 | 195,069 | 202,789 | 186,500 | 195,209 |
| Short-term debt securities ¹ | 1,498 | 1,785 | 1,781 | 1,904 | 1,717 | 1,597 |
| of which: | | | | | | |
| Domestic issuers | 665 | 344 | 402 | 435 | 431 | 422 |
| Other issuers of the euro area | 573 | 1,164 | 1,165 | 1,238 | 1,022 | 953 |
| Long-term debt securities ² | 13,015 | 15,366 | 15,548 | 15,921 | 15,860 | 15,948 |
| of which: | | | | | | |
| Domestic issuers | 1,793 | 4,056 | 4,203 | 4,468 | 4,481 | 4,589 |
| Other issuers of the euro area | 5,543 | 7,470 | 7,389 | 7,436 | 7,364 | 7,355 |
| Shares | 413,127 | 469,840 | 481,185 | 494,077 | 458,006 | 492,457 |
| of which: | | | | | | |
| Domestic issuers | 67,288 | 74,212 | 74,197 | 77,127 | 68,629 | 72,431 |
| Other issuers of the euro area | 69,671 | 92,641 | 95,850 | 99,259 | 92,163 | 96,989 |
| Investment fund shares | 17,136 | 23,754 | 23,299 | 24,195 | 22,926 | 24,036 |
| Borrowers note loans | . | 121 | 122 | 120 | . | . |
| Other assets | 6,030 | 6,678 | 6,799 | 6,679 | 6,930 | 6,345 |
| Liabilities | 2,764 | 3,392 | 3,620 | 2,709 | 3,137 | 2,547 |
| of which: loans received | 306 | 1,059 | 608 | 393 | 243 | 434 |
| Fund assets total ³ | 460,110 | 528,310 | 541,569 | 558,372 | 520,908 | 555,929 |

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 | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | January | February | March | April |
| Bond funds | | | | | | |
| Deposits and loan claims | 9,593 | 12,477 | 13,785 | 16,346 | 16,099 | 12,817 |
| of which: at domestic banks in Euro | 6,554 | 10,022 | 11,219 | 12,228 | 12,288 | 8,605 |
| Securities total | 445,891 | 469,577 | 472,740 | 480,741 | 472,062 | 456,557 |
| of which: denominated in Euro | 321,402 | 349,704 | 353,832 | 359,328 | 353,071 | 339,528 |
| Short-term debt securities ¹ | 4,597 | 4,675 | 4,552 | 4,445 | 4,147 | 3,905 |
| of which: | | | | | | |
| Domestic issuers | 2,142 | 1,194 | 995 | 1,006 | 1,233 | 1,268 |
| Other issuers of the euro area | 1,414 | 2,585 | 2,539 | 2,386 | 2,006 | 1,786 |
| Long-term debt securities ² | 390,223 | 412,943 | 415,786 | 422,689 | 416,063 | 400,002 |
| of which: | | | | | | |
| Domestic issuers | 48,404 | 50,512 | 52,126 | 52,918 | 51,565 | 48,466 |
| Other issuers of the euro area | 162,260 | 169,403 | 171,540 | 173,816 | 170,564 | 163,922 |
| Shares | 16,548 | 14,742 | 14,877 | 15,148 | 14,537 | 15,011 |
| of which: | | | | | | |
| Domestic issuers | 1,876 | 1,637 | 1,655 | 1,693 | 1,572 | 1,566 |
| Other issuers of the euro area | 4,996 | 4,614 | 4,653 | 4,736 | 4,581 | 4,718 |
| Investment fund shares | 34,522 | 37,217 | 37,526 | 38,459 | 37,315 | 37,639 |
| Borrowers note loans | 2,013 | 2,598 | 2,604 | 2,614 | 2,509 | 2,848 |
| Other assets | 15,195 | 16,410 | 16,991 | 14,117 | 14,264 | 14,154 |
| Liabilities | 9,455 | 8,476 | 9,866 | 7,630 | 8,511 | 7,952 |
| of which: loans received | 175 | 941 | 1,347 | 1,902 | 575 | 2,588 |
| Fund assets total ³ | 463,237 | 492,585 | 496,253 | 504,688 | 496,093 | 476,233 |
| Mixed securities funds ⁴ | | | | | | |
| Deposits and loan claims | 46,390 | 46,357 | 48,191 | 48,064 | 50,477 | 43,067 |
| of which: at domestic banks in Euro | 37,133 | 36,622 | 36,306 | 35,596 | 36,249 | 30,433 |
| Securities total | 1,209,591 | 1,234,653 | 1,252,259 | 1,274,906 | 1,222,658 | 1,149,360 |
| of which: denominated in Euro | 884,018 | 917,113 | 930,694 | 945,367 | 909,026 | 829,249 |
| Short-term debt securities ¹ | 11,888 | 10,950 | 12,150 | 13,720 | 9,946 | 9,469 |
| of which: | | | | | | |
| Domestic issuers | 3,640 | 2,817 | 2,853 | 3,496 | 2,965 | 2,770 |
| Other issuers of the euro area | 5,705 | 5,238 | 6,041 | 6,512 | 4,432 | 4,268 |
| Long-term debt securities ² | 555,920 | 559,601 | 564,937 | 571,241 | 554,202 | 493,123 |
| of which: | | | | | | |
| Domestic issuers | 96,781 | 97,036 | 98,572 | 100,571 | 96,715 | 82,596 |
| Other issuers of the euro area | 237,604 | 234,871 | 238,788 | 239,950 | 230,479 | 205,160 |
| Shares | 234,259 | 235,910 | 240,068 | 245,813 | 228,766 | 234,980 |
| of which: | | | | | | |
| Domestic issuers | 26,970 | 28,376 | 28,277 | 28,979 | 25,897 | 25,255 |
| Other issuers of the euro area | 58,048 | 55,087 | 56,734 | 58,082 | 55,744 | 54,805 |
| Investment fund shares | 407,523 | 428,192 | 435,104 | 444,132 | 429,745 | 411,788 |
| Borrowers note loans | 7,222 | 7,527 | 7,565 | 7,612 | 7,735 | 7,297 |
| Other assets | 30,033 | 47,925 | 48,718 | 49,205 | 49,378 | 44,794 |
| Liabilities | 18,186 | 13,239 | 14,031 | 16,093 | 16,144 | 13,203 |
| of which: loans received | 848 | 654 | 514 | 2,644 | 3,319 | 3,523 |
| Fund assets total ³ | 1,275,050 | 1,323,222 | 1,342,702 | 1,361,563 | 1,311,179 | 1,228,476 |

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 | | | |
|---|---------|---------|---------|----------|---------|---------|
| | | | January | February | March | April |
| Money market funds | | | | | | |
| Deposits and loan claims | 649 | 721 | 469 | 493 | 822 | 768 |
| of which: at domestic banks in Euro | 549 | 611 | 359 | 383 | 712 | 658 |
| Securities total | 4,780 | 5,679 | 5,901 | 5,888 | 5,985 | 6,313 |
| of which: denominated in Euro | 4,780 | 5,679 | 5,901 | 5,888 | 5,985 | 6,313 |
| Short-term debt securities ¹ | 1,016 | 1,246 | 1,434 | 1,382 | 1,388 | 1,582 |
| of which: | | | | | | |
| Domestic issuers | 105 | 397 | 410 | 388 | 342 | 286 |
| Other issuers of the euro area | 732 | 394 | 423 | 366 | 495 | 526 |
| Long-term debt securities ² | 3,753 | 4,395 | 4,437 | 4,473 | 4,563 | 4,696 |
| of which: | | | | | | |
| Domestic issuers | 1,545 | 1,373 | 1,207 | 1,133 | 1,333 | 1,284 |
| Other issuers of the euro area | 1,037 | 1,288 | 1,336 | 1,308 | 1,312 | 1,355 |
| Investment fund shares | . | 38 | 31 | 34 | . | . |
| Other assets | 43 | 38 | 31 | 30 | 31 | 37 |
| Liabilities | 160 | 145 | 32 | 5 | 207 | 137 |
| Fund assets total ³ | 5,313 | 6,293 | 6,368 | 6,407 | 6,630 | 6,980 |
| Open-end real estate funds | | | | | | |
| Deposits and loan claims | 24,578 | 23,244 | 22,268 | 22,121 | 22,611 | 22,289 |
| of which: at domestic banks in Euro | 22,552 | 21,545 | 20,525 | 20,562 | 21,062 | 20,749 |
| Securities total | 20,692 | 19,811 | 20,069 | 20,194 | 20,142 | 20,126 |
| of which: | | | | | | |
| Debt securities | 830 | 593 | 502 | 503 | 432 | 371 |
| Investment fund shares | 19,590 | 19,160 | 19,173 | 19,424 | 19,322 | 19,398 |
| Undeveloped properties | 2,832 | 4,614 | 4,667 | 4,864 | 4,894 | 4,935 |
| of which: | | | | | | |
| Domestic | 990 | 2,629 | 2,682 | 2,932 | 2,943 | 2,968 |
| In other countries of the euro area | 1,411 | 1,687 | 1,689 | 1,689 | 1,701 | 1,718 |
| In other countries of the EU | - | 0 | 0 | 0 | 0 | 0 |
| Developed properties | 204,805 | 200,758 | 201,082 | 200,767 | 200,445 | 200,233 |
| of which: | | | | | | |
| Domestic | 160,657 | 159,639 | 159,845 | 159,711 | 159,657 | 159,537 |
| In other countries of the euro area | 27,099 | 26,207 | 26,300 | 26,246 | 26,168 | 26,091 |
| In other countries of the EU | 3,943 | 3,626 | 3,609 | 3,606 | 3,615 | 3,609 |
| Participations in real estate companies | 78,600 | 74,544 | 74,659 | 74,779 | 74,902 | 74,975 |
| of which: | | | | | | |
| Domestic | 32,191 | 31,733 | 32,013 | 32,048 | 32,233 | 32,208 |
| In other countries of the euro area | 29,469 | 27,313 | 27,329 | 27,497 | 27,245 | 27,263 |
| In other countries of the EU | 4,123 | 3,828 | 3,860 | 3,875 | 3,876 | 3,898 |
| Loans granted to real estate companies | 27,850 | 25,337 | 25,185 | 25,182 | 25,175 | 25,149 |
| of which: | | | | | | |
| Domestic | 5,553 | 5,491 | 5,379 | 5,469 | 5,346 | 5,260 |
| In other countries of the euro area | 12,962 | 11,506 | 11,528 | 11,462 | 11,477 | 11,560 |
| In other countries of the EU | 2,630 | 2,536 | 2,513 | 2,484 | 2,478 | 2,496 |
| Other assets | 21,952 | 18,568 | 18,246 | 17,696 | 17,896 | 17,711 |
| Liabilities | 79,446 | 75,465 | 75,446 | 75,368 | 76,285 | 75,853 |
| of which: loans received | 59,808 | 60,285 | 60,466 | 60,671 | 60,919 | 60,949 |
| Fund assets total ³ | 301,865 | 291,412 | 290,731 | 290,210 | 289,747 | 289,528 |

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 | | | |
|---|-------|-------|---------|----------|-------|-------|
| | | | January | February | March | April |
| Hedge funds | | | | | | |
| Deposits and loan claims | 109 | 88 | 111 | 127 | 157 | 232 |
| of which: at domestic banks in Euro | 68 | 50 | 53 | 70 | 72 | 65 |
| Securities total | 5,646 | 3,163 | 3,168 | 3,295 | 3,160 | 3,316 |
| of which: denominated in Euro | 2,257 | 1,192 | 1,210 | 1,289 | 1,222 | 1,280 |
| 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 | 73 | 74 | . | . |
| of which: | | | | | | |
| Domestic issuers | 59 | 51 | 52 | 52 | . | . |
| Other issuers of the euro area | . | 0 | 0 | 0 | 0 | 0 |
| Shares | 3,312 | 1,012 | 1,023 | 1,075 | . | . |
| of which: | | | | | | |
| Domestic issuers | 591 | 91 | 92 | 98 | . | . |
| Other issuers of the euro area | 622 | 229 | 235 | 246 | . | . |
| Investment fund shares | 2,250 | 2,078 | 2,072 | 2,146 | 2,081 | 2,162 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 20 | 3 | 3 | 4 | 2 | 3 |
| Liabilities | 31 | 1 | 1 | 1 | 1 | 0 |
| of which: loans received | . | 0 | 0 | 0 | 0 | 0 |
| Fund assets total ³ | 5,743 | 3,253 | 3,281 | 3,424 | 3,318 | 3,551 |
| Pension investment funds | | | | | | |
| Deposits and loan claims | 36 | 24 | 24 | 27 | 23 | 24 |
| of which: at domestic banks in Euro | 34 | 22 | 21 | 24 | 20 | 21 |
| Securities total | 720 | 780 | 791 | 806 | 764 | 790 |
| of which: denominated in Euro | 535 | 581 | 591 | 598 | 569 | 570 |
| 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 | 271 | 271 | 269 |
| of which: | | | | | | |
| Domestic issuers | 90 | 97 | 99 | 101 | 101 | 100 |
| Other issuers of the euro area | 85 | 99 | 100 | 97 | 96 | 96 |
| Shares | 390 | 425 | 433 | 450 | 411 | 436 |
| of which: | | | | | | |
| Domestic issuers | 60 | 68 | 68 | 71 | 64 | 67 |
| Other issuers of the euro area | 176 | 188 | 194 | 201 | 184 | 191 |
| Investment fund shares | 81 | 84 | 86 | 84 | 82 | 85 |
| Borrowers note loans | – | 0 | 0 | 0 | 0 | 0 |
| Other assets | 662 | 650 | 647 | 646 | 649 | 647 |
| Liabilities | 4 | 2 | 3 | 5 | 5 | 3 |
| of which: loans received | – | 0 | 0 | 0 | 0 | . |
| Fund assets total ³ | 1,414 | 1,452 | 1,459 | 1,473 | 1,431 | 1,458 |

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 | | | |
|---|---------|---------|---------|----------|---------|---------|
| | | | January | February | March | April |
| Other funds | | | | | | |
| Deposits and loan claims | 4,725 | 4,335 | 5,387 | 5,339 | 5,658 | 5,687 |
| of which: at domestic banks in Euro | 4,207 | 3,555 | 4,534 | 4,378 | 4,610 | 4,530 |
| Securities total | 114,280 | 118,054 | 120,344 | 122,142 | 119,110 | 125,711 |
| of which: denominated in Euro | 87,134 | 91,898 | 93,790 | 95,123 | 93,231 | 96,766 |
| Short-term debt securities ¹ | 810 | 734 | 929 | 999 | 968 | 982 |
| of which: | | | | | | |
| Domestic issuers | 445 | 319 | 418 | 449 | 436 | 438 |
| Other issuers of the euro area | 110 | 92 | 203 | 210 | 244 | 280 |
| Long-term debt securities ² | 48,997 | 50,205 | 51,357 | 52,217 | 51,282 | 54,145 |
| of which: | | | | | | |
| Domestic issuers | 10,796 | 11,407 | 11,660 | 11,881 | 11,833 | 12,015 |
| Other issuers of the euro area | 17,621 | 17,944 | 18,651 | 18,878 | 18,272 | 19,582 |
| Shares | 16,408 | 16,726 | 17,104 | 17,622 | 16,514 | 19,397 |
| of which: | | | | | | |
| Domestic issuers | 2,253 | 2,466 | 2,455 | 2,536 | 2,315 | 2,614 |
| Other issuers of the euro area | 4,170 | 4,532 | 4,699 | 4,934 | 4,616 | 5,253 |
| Investment fund shares | 48,064 | 50,389 | 50,954 | 51,304 | 50,347 | 51,187 |
| Borrowers note loans | 78 | 65 | 65 | 65 | . | . |
| Other assets | 4,528 | 4,723 | 4,559 | 4,848 | 4,906 | 4,955 |
| Liabilities | 1,015 | 925 | 1,023 | 844 | 1,169 | 972 |
| of which: loans received | 9 | 9 | 12 | 15 | 14 | 389 |
| Fund assets total ³ | 122,596 | 126,263 | 129,341 | 131,552 | 128,570 | 135,075 |
| Funds of funds | | | | | | |
| Deposits and loan claims | 3,077 | 3,869 | 4,436 | 4,581 | 5,081 | 4,031 |
| of which: at domestic banks in Euro | 2,692 | 3,597 | 4,038 | 4,289 | 4,458 | 3,631 |
| Securities total | 188,400 | 216,901 | 219,821 | 222,625 | 215,619 | 228,879 |
| of which: denominated in Euro | 174,945 | 202,954 | 205,551 | 207,775 | 201,527 | 213,369 |
| Short-term debt securities ¹ | 303 | 282 | 155 | 93 | 174 | 193 |
| of which: | | | | | | |
| Domestic issuers | . | 67 | 52 | 2 | 69 | 83 |
| Other issuers of the euro area | 102 | 215 | 103 | 91 | 104 | 110 |
| Long-term debt securities ² | 3,979 | 5,768 | 6,198 | 6,307 | 6,007 | 5,597 |
| of which: | | | | | | |
| Domestic issuers | 528 | 617 | 669 | 693 | 642 | 450 |
| Other issuers of the euro area | 2,352 | 3,921 | 4,173 | 4,216 | 3,958 | 3,775 |
| Shares | 2,572 | 3,468 | 3,458 | 3,660 | 3,486 | 3,620 |
| of which: | | | | | | |
| Domestic issuers | 492 | 411 | 429 | 433 | 405 | 423 |
| Other issuers of the euro area | 704 | 1,142 | 1,084 | 1,172 | 1,113 | 1,155 |
| Investment fund shares | 181,545 | 207,383 | 210,009 | 212,565 | 205,953 | 219,469 |
| Borrowers note loans | 71 | 140 | 139 | 140 | 138 | 137 |
| Other assets | 9,189 | 10,885 | 11,347 | 11,874 | 11,697 | 11,852 |
| Liabilities | 1,616 | 728 | 899 | 1,177 | 1,037 | 793 |
| of which: loans received | 233 | 190 | 206 | 236 | 200 | 229 |
| Fund assets total ³ | 199,121 | 231,067 | 234,844 | 238,024 | 231,487 | 244,082 |

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.