

## II. Closed-end domestic mutual funds

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

End of year or month, million €

Item	2024	2025	2026			
			January	February	March	April
Bank deposits	3,141	3,014	3,136	3,195	3,097	3,050
of which: at domestic banks in Euro	2,827	2,711	2,780	2,825	2,712	2,697
Securities total	637	621	605	604	574	583
of which:						
Debt securities	64	74	74	74	45	45
Shares	.	4	4	4	.	.
Investment fund shares	557	543	527	526	526	535
Loans to real estate companies	3,306	4,097	4,080	4,103	4,236	4,198
of which:						
Domestic	2,444	2,738	2,721	2,672	2,751	2,716
Euro area excluding Germany	673	1,114	1,113	1,186	1,237	1,238
Borrowers note loans	-	68	68	68	.	.
Unsecured loans receivable	836	170	156	157	157	157
of which:						
Domestic	466	158	144	144	144	145
Euro area excluding Germany	.	1	1	1	.	.
Receivables from securities lending and repurchase transactions	-	0	0	0	0	0
Undeveloped land	661	1,146	1,154	1,155	1,162	1,188
of which:						
Domestic	587	1,145	1,153	1,154	1,160	1,187
Euro area excluding Germany	-	0	0	0	0	0
Developed land	30,405	30,193	30,167	30,220	30,266	30,283
of which:						
Domestic	28,697	28,656	28,633	28,625	28,672	28,689
Euro area excluding Germany	1,405	1,309	1,301	1,300	1,300	1,300
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,306	12,460	12,749	12,822
of which:						
Domestic	10,394	9,695	9,620	9,747	9,981	9,979
Euro area excluding Germany	1,108	1,186	1,221	1,257	1,258	1,284
Participating interests in other companies	2,523	2,330	2,437	2,314	2,322	2,350
of which:						
Domestic	2,005	1,973	2,015	1,886	1,888	1,893
Euro area excluding Germany	178	29	97	97	97	97
Other receivables	1,221	1,379	1,392	1,343	1,330	1,324
Other assets	1,343	1,643	1,591	1,551	1,689	1,710
Sum of assets	57,068	57,042	57,136	57,208	57,690	57,773
Borrowings	14,962	14,709	14,615	14,638	14,673	14,621
of which:						
Domestic	14,650	14,404	14,295	14,318	14,353	14,297
Liabilities from securities lending and repurchases transactions	31	13	13	13	103	131
Other liabilities	2,889	1,901	1,982	1,925	2,003	1,993
Sum of liabilities (excluding fund assets)	17,884	16,623	16,610	16,574	16,778	16,745
Fund assets <sup>1</sup>	39,184	40,419	40,526	40,634	40,912	41,028
For information:						
Number of funds included	1,229	1,378	1,361	1,351	1,358	1,363
Net sales receipts	67	-	210	-	47	42
Sales receipts	413	912	106	40	61	57
Earnings distribution	156	95	160	38	73	158
Initial equity	45,332	62,938	61,659	52,746	55,450	55,550

<sup>1</sup> Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.