

## II. Closed-end domestic mutual funds

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

End of year or month, million €

Item	2023	2024	2025		2026	
			November	December	January	February
Bank deposits	2,998	3,141	3,071	3,014	3,136	3,195
of which: at domestic banks in Euro	2,492	2,827	2,809	2,711	2,780	2,825
Securities total	572	637	613	621	605	604
of which:						
Debt securities	8	64	69	74	74	74
Shares	.	.	.	4	4	4
Investment fund shares	549	557	541	543	527	526
Loans to real estate companies	3,141	3,306	3,333	4,097	4,080	4,103
of which:						
Domestic	2,424	2,444	2,366	2,738	2,721	2,672
Euro area excluding Germany	530	673	709	1,114	1,113	1,186
Borrowers note loans	-	-	0	68	68	68
Unsecured loans receivable	869	836	839	170	156	157
of which:						
Domestic	500	466	475	158	144	144
Euro area excluding Germany	.	.	.	1	1	1
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	657	1,146	1,154	1,155
of which:						
Domestic	561	587	653	1,145	1,153	1,154
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	31,221	30,193	30,167	30,220
of which:						
Domestic	27,957	28,697	29,293	28,656	28,633	28,625
Euro area excluding Germany	1,619	1,405	1,653	1,309	1,301	1,300
Other non-financial assets	5	5	5	21	21	21
Participating interests in real estate companies	13,936	12,971	12,677	12,341	12,306	12,460
of which:						
Domestic	11,350	10,394	10,048	9,695	9,620	9,747
Euro area excluding Germany	1,027	1,108	1,185	1,186	1,221	1,257
Participating interests in other companies	1,863	2,523	2,528	2,330	2,437	2,314
of which:						
Domestic	1,425	2,005	2,078	1,973	2,015	1,886
Euro area excluding Germany	193	178	112	29	97	97
Other receivables	1,063	1,221	1,345	1,379	1,392	1,343
Other assets	1,512	1,343	1,407	1,643	1,591	1,551
Sum of assets	56,725	57,068	57,713	57,042	57,136	57,208
Borrowings	14,828	14,962	15,242	14,709	14,615	14,638
of which:						
Domestic	14,284	14,650	14,956	14,404	14,295	14,318
Liabilities from securities lending and repurchases transactions	32	31	.	13	13	13
Other liabilities	2,803	2,889	2,137	1,901	1,982	1,925
Sum of liabilities (excluding fund assets)	17,665	17,884	17,411	16,623	16,610	16,574
Fund assets <sup>1</sup>	39,059	39,184	40,302	40,419	40,526	40,634
For information:						
Number of funds included	1,187	1,229	1,344	1,378	1,361	1,351
Net sales receipts	160	67	-	29	-	47
Sales receipts	292	413	27	912	106	40
Earnings distribution	138	156	87	95	160	38
Initial equity	44,582	45,332	49,761	62,938	61,659	52,746

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