

## II. Closed-end domestic mutual funds

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

End of year or month, million €

Item	2021	2022	2023		2024	
			November	December	January	February
Bank deposits	2,880	2,593	2,739	2,998	2,895	2,927
of which: at domestic banks in Euro	2,608	2,351	2,340	2,492	2,399	2,445
Securities total	979	1,090	580	572	575	566
of which:						
Debt securities	182	191	7	8	8	8
Shares	13	15	15	15	15	15
Investment fund shares	785	884	558	549	552	543
Loans to real estate companies	2,487	2,865	3,245	3,141	3,130	3,082
of which:						
Domestic	2,062	2,100	2,473	2,424	2,423	2,383
Euro area excluding Germany	308	593	587	530	521	521
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	568	775	764	869	869	869
of which:						
Domestic	239	420	400	500	499	499
Euro area excluding Germany	328	355	354	359	359	359
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	615	565	570	637	637	663
of which:						
Domestic	606	556	561	561	561	588
Euro area excluding Germany	3	3	3	-	-	-
Developed land	26,739	29,879	30,222	30,128	29,849	30,024
of which:						
Domestic	23,988	27,234	27,931	27,957	27,703	27,882
Euro area excluding Germany	1,811	1,724	1,615	1,619	1,593	1,589
Other non-financial assets	15	9	13	5	5	5
Participating interests in real estate companies	12,512	14,543	13,834	13,936	13,876	13,812
of which:						
Domestic	10,125	11,890	11,327	11,350	11,312	11,055
Euro area excluding Germany	902	1,074	1,015	1,027	1,005	1,001
Participating interests in other companies	1,745	1,594	1,970	1,863	2,031	2,472
of which:						
Domestic	1,437	1,376	1,458	1,425	1,435	1,867
Euro area excluding Germany	143	134	193	193	247	247
Other receivables	1,129	876	1,130	1,063	1,071	1,128
Other assets	1,245	1,400	1,371	1,512	1,508	1,504
Sum of assets	50,928	56,203	56,438	56,725	56,445	57,054
Borrowings	14,306	14,860	14,805	14,828	14,753	14,855
of which:						
Domestic	13,766	14,311	14,261	14,284	14,169	14,227
Liabilities from securities lending and repurchases transactions	24	15	32	32	32	31
Other liabilities	2,592	2,464	2,544	2,803	2,809	2,813
Sum of liabilities (excluding fund assets)	16,944	17,354	17,396	17,665	17,597	17,702
Fund assets <sup>1</sup>	33,984	38,849	39,042	39,059	38,848	39,352
For information:						
Number of funds included	1,238	1,232	1,172	1,187	1,178	1,183
Net sales receipts	218	701	83	160	-	45
Sales receipts	358	785	103	292	112	104
Earnings distribution	123	137	86	138	155	100
Initial equity	45,403	45,160	63,735	44,582	44,384	44,139

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