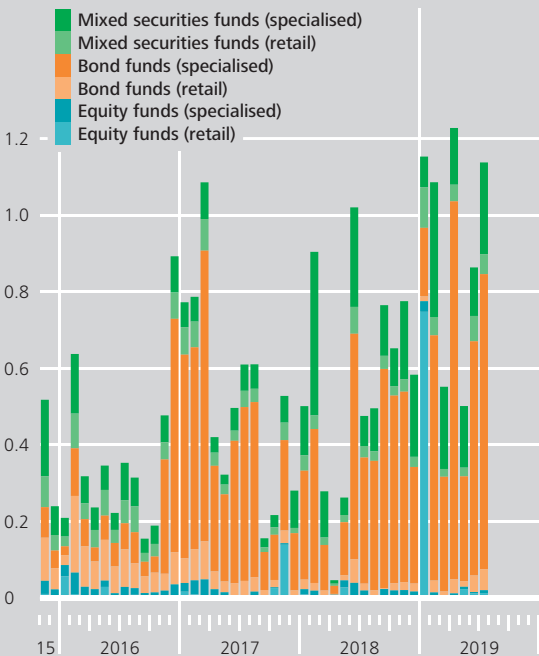


Second-round effects in the stress scenario: aggregate vulnerability of the German investment fund sector and contribution of specific fund types*

Contribution to portfolio losses as a percentage of total net assets



Sources: Investment Funds Statistics, Securities Holdings Statistics, Centralised Securities Database and Bundesbank calculations. * Aggregate vulnerability shows the portfolio losses sustained by investment funds (second-round effects). These losses arise in a scenario of an abrupt drop in global equity and bond prices (see Table 5.2) as the funds respond to the resulting losses by selling off securities, thereby triggering further price declines. The chart shows the contribution to aggregate vulnerability resulting from each of the depicted fund categories' securities sales.