



Investment funds statistics April 2026

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹				Other sectors			
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	- 6,710	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	- 7,870	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	53,664
2020	157,349	116,028	41,321	156,421	336	1,992	- 1,656	156,085	113,108	42,977	- 928	40,393
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	- 8,383	131,539
2022	112,662	79,022	33,640	116,145	3,170	4,629	- 1,459	112,975	77,877	35,099	- 3,483	37,123
2023	73,874	44,484	29,390	76,088	- 4,778	- 2,724	- 2,054	80,866	49,422	31,444	- 2,214	31,605
2024	151,391	40,124	111,267	152,405	8,704	6,090	2,614	143,701	35,048	108,653	- 1,014	112,281
2024 Oct.	17,941	5,565	12,377	18,953	634	435	- 199	18,319	6,141	12,178	- 1,012	13,388
Nov.	16,429	1,778	14,650	16,989	555	727	- 172	16,434	1,611	14,822	- 560	15,210
Dec.	27,016	12,681	14,335	27,562	3,296	928	2,368	24,266	12,299	11,967	- 546	14,881
2025 Jan.	26,230	5,450	20,780	26,319	1,010	978	- 32	25,309	4,561	20,748	- 89	20,869
Feb.	21,643	6,511	15,132	18,110	303	330	- 27	17,807	2,648	15,159	3,533	11,599
Mar.	13,391	5,442	7,949	11,357	853	582	271	10,504	2,826	7,678	2,034	5,915
Apr.	5,005	3,382	1,624	4,110	118	458	- 340	3,992	2,028	1,964	- 896	728
May	16,067	4,633	11,434	16,397	415	110	305	15,982	4,853	11,129	- 330	11,763
June	12,385	2,206	10,179	11,713	774	315	459	10,939	1,219	9,720	- 672	9,507
July	13,620	4,913	8,707	13,699	742	406	336	12,957	4,586	8,371	- 79	8,786
Aug.	16,667	7,966	8,700	16,483	982	990	- 8	15,501	6,793	8,708	- 183	8,517
Sep.	13,609	2,930	10,679	13,399	26	48	- 22	13,373	2,672	10,701	209	10,470
Oct.	18,551	12,470	6,081	18,981	596	213	383	18,385	12,687	5,698	- 429	6,510
Nov.	13,668	10,470	3,198	19,387	178	284	- 106	19,209	15,905	3,304	- 5,719	8,917
Dec.	38,797	23,346	15,540	38,907	898	877	21	38,009	22,579	15,429	- 110	15,560
2026 Jan.	20,553	8,023	12,530	20,043	1,649	973	676	18,394	6,541	11,854	509	12,020
Feb.	25,238	7,595	17,684	24,417	389	348	41	24,028	6,385	17,643	821	16,863

of which: Money market fund shares

2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	- 3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	1,740
2016	946	- 342	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	- 444	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	- 145	1,678
2021	- 2,847	389	- 3,237	- 2,752	45	- 34	79	- 2,797	518	- 3,316	- 95	- 3,142
2022	4,145	482	3,663	3,906	12	- 1	13	3,894	244	3,650	- 239	3,424
2023	5,122	460	4,661	5,414	- 100	- 1	- 99	5,514	754	4,760	- 293	4,954
2024	41,352	1,692	39,660	41,705	5	4	1	41,700	2,041	39,659	- 352	40,013
2024 Oct.	6,679	56	6,622	6,640	0	1	- 1	6,640	16	6,623	39	6,583
Nov.	8,158	- 231	8,389	8,015	3	2	1	8,012	- 376	8,388	143	8,246
Dec.	5,257	46	5,211	5,256	0	0	0	5,256	45	5,211	1	5,210
2025 Jan.	6,753	204	6,550	6,772	- 5	- 4	- 1	6,777	226	6,551	- 18	6,568
Feb.	1,641	83	1,559	1,665	2	1	1	1,663	106	1,558	- 24	1,582
Mar.	2,713	253	2,460	2,846	1	1	0	2,845	386	2,460	- 133	2,593
Apr.	- 1,946	520	- 2,466	- 2,143	16	18	- 2	- 2,159	305	- 2,464	197	- 2,663
May	2,121	86	2,035	2,165	- 16	- 18	2	2,181	148	2,033	- 44	2,079
June	2,512	63	2,449	2,418	- 2	- 2	0	2,420	- 29	2,449	94	2,355
July	938	- 44	982	870	0	0	0	870	- 112	982	68	914
Aug.	1,137	62	1,074	1,546	5	6	- 1	1,541	466	1,075	- 409	1,484
Sep.	282	- 65	347	280	5	4	1	275	- 71	346	2	346
Oct.	- 323	- 48	- 275	- 312	- 4	- 3	- 1	- 308	- 34	- 274	- 11	- 264
Nov.	- 1,553	- 31	- 1,522	- 1,585	1	1	0	- 1,586	- 64	- 1,522	32	- 1,553
Dec.	208	- 193	401	203	- 9	- 8	- 1	212	- 190	402	5	396
2026 Jan.	1,919	65	1,854	1,919	7	5	2	1,912	61	1,852	- 0	1,854
Feb.	2,424	84	2,339	2,402	6	7	- 1	2,396	56	2,340	22	2,317

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2025	8,072	3,668	1,351	572	1,331	12	55	9
2024 Nov.	7,901	3,502	1,243	529	1,329	11	57	9
2024 Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,890	3,504	1,265	531	1,310	11	55	10
2025 Feb.	7,896	3,507	1,260	534	1,315	11	55	10
2025 Mar.	7,896	3,513	1,265	537	1,314	11	54	10
2025 Apr.	7,922	3,537	1,277	540	1,323	11	54	10
2025 May	7,946	3,562	1,289	544	1,335	11	54	10
2025 June	7,963	3,577	1,300	544	1,335	11	54	10
2025 July	7,961	3,577	1,297	547	1,332	11	54	10
2025 Aug.	7,972	3,585	1,303	549	1,329	11	54	10
2025 Sep.	7,998	3,607	1,306	554	1,341	11	54	10
2025 Oct.	8,005	3,605	1,306	552	1,338	11	54	10
2025 Nov.	8,018	3,613	1,309	552	1,341	11	54	10
2025 Dec.	8,072	3,668	1,351	572	1,331	12	55	9
2026 Jan.	8,076	3,680	1,357	578	1,334	12	55	9
2026 Feb.	8,093	3,684	1,359	584	1,332	11	55	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2024 Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
2024 Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
2025 Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
2025 Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
2025 Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
2025 May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
2025 June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
2025 July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
2025 Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
2025 Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
2025 Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
2025 Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
2025 Dec.	45,807.9	9,760.0	3,297.3	1,123.5	1,597.5	98.5	2,796.9	5.8
2026 Jan.	46,014.6	9,838.5	3,335.8	1,126.3	1,603.5	99.1	2,786.5	5.8
2026 Feb.	46,269.9	9,960.6	3,404.2	1,138.2	1,612.6	99.1	2,769.1	5.8
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2024 Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
2024 Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
2025 Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
2025 Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
2025 Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
2025 May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
2025 June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
2025 July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
2025 Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
2025 Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
2025 Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
2025 Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
2025 Dec.	3,008,437	773,001	387,195	65,415	146,426	6,268	112,689	677
2026 Jan.	3,051,316	786,851	396,810	66,215	148,948	6,344	111,580	686
2026 Feb.	3,100,618	802,763	408,293	67,618	150,973	6,382	110,827	702

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	194	4,488	231	653	2,421	660	12	340	160	2022	
64	213	4,455	228	642	2,370	671	12	353	163	2023	
90	210	4,396	219	626	2,287	684	12	369	182	2024	
66	238	4,406	246	655	2,216	679	2	371	223	2025	
89	211	4,404	219	637	2,294	684	12	365	176	2024 Nov.	
90	210	4,396	219	626	2,287	684	12	369	182	Dec.	
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.	
86	210	4,392	223	619	2,280	689	11	370	183	Feb.	
86	210	4,386	224	619	2,270	691	11	369	185	Mar.	
86	210	4,388	226	618	2,272	691	11	368	185	Apr.	
85	208	4,387	231	619	2,267	688	11	369	185	May	
85	212	4,389	231	617	2,269	689	11	369	186	June	
87	213	4,387	232	615	2,266	687	11	371	188	July	
90	213	4,390	235	610	2,269	688	11	372	188	Aug.	
92	213	4,394	235	612	2,271	688	11	374	186	Sep.	
93	215	4,403	234	620	2,273	686	11	375	187	Oct.	
93	217	4,408	233	619	2,270	687	11	378	193	Nov.	
66	238	4,406	246	655	2,216	679	2	371	223	Dec.	
64	237	4,398	245	654	2,210	678	2	373	222	2026 Jan.	
63	237	4,411	245	659	2,211	681	2	375	224	Feb.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022	
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024	
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	2025	
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	2024 Nov.	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.	
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.	
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.	
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.	
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.	
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May	
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June	
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July	
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.	
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.	
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.	
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.	
26.6	787.0	36,047.9	1,115.0	6,631.0	22,373.0	2,926.4	2.8	1,246.6	1,595.4	Dec.	
28.4	826.1	36,176.2	1,112.0	6,637.6	22,462.5	2,932.6	2.8	1,268.0	1,602.8	2026 Jan.	
28.7	875.5	36,309.4	1,112.9	6,697.3	22,535.8	2,934.7	2.8	1,268.6	1,599.3	Feb.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024	
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	2025	
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	2024 Nov.	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.	
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.	
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.	
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.	
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.	
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May	
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June	
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July	
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.	
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.	
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.	
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.	
6,071	43,477	2,235,360	141,115	427,024	1,176,795	178,723	506	120,192	187,661	Dec.	
6,639	44,671	2,264,389	144,759	429,891	1,193,754	179,151	499	122,703	190,244	2026 Jan.	
6,708	46,042	2,297,779	150,079	436,922	1,210,590	179,383	509	124,844	192,053	Feb.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	6,819	1,461	3,064	–	42	8,795	–	21	
2021	157,861	41,016	13,691	2,829	14,504	–	482	7,841	–	5	
2022	79,022	6,057	5,397	–	6,037	–	482	5,071	–	12	
2023	44,484	5,969	8,144	902	–	4,095	460	723	–	17	
2024	40,124	1,659	3,515	844	–	2,366	1,692	5,890	–	28	
2025	89,721	20,018	18,224	5,013	2,147	–	866	7,637	–	26	
2024 Nov.	1,778	1,841	–	353	–	356	–	231	–	571	3
Dec.	12,681	438	–	24	–	34	–	102	–	611	3
2025 Jan.	5,450	1,310	–	435	–	11	–	184	–	499	4
Feb.	6,511	2,252	–	2,187	–	337	–	83	–	730	3
Mar.	5,442	3,773	–	3,210	–	667	–	253	–	870	2
Apr.	3,382	307	–	649	–	148	–	520	–	691	2
May	4,633	3,819	–	1,621	–	1,608	–	86	–	581	2
June	2,206	3,280	–	1,980	–	992	–	63	–	249	2
July	4,913	1,464	–	1,455	–	781	–	44	–	889	0
Aug.	7,966	2,564	–	2,280	–	340	–	62	–	610	2
Sep.	2,930	462	–	1,024	–	311	–	69	–	576	1
Oct.	12,470	1,217	–	1,045	–	275	–	48	–	496	2
Nov.	10,470	2,361	–	2,234	–	222	–	31	–	597	2
Dec.	23,346	442	–	1,404	–	34	–	194	–	848	4
2026 Jan.	8,023	2,847	–	1,789	–	437	–	65	–	420	2
Feb.	7,595	4,725	–	3,168	–	957	–	84	–	694	2
Sales receipts											
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022	422,618	115,029	52,629	17,196	20,234	3,091	8,174	24			
2023	317,377	97,882	45,334	16,748	14,102	4,218	4,966	14			
2024	297,598	101,329	48,081	15,053	17,156	5,275	3,527	16			
2025	325,791	133,421	64,751	20,558	20,816	5,950	3,043	20			
2024 Nov.	25,275	8,010	4,001	1,187	1,253	332	171	1			
Dec.	51,803	10,139	4,970	1,167	1,710	510	354	2			
2025 Jan.	26,047	9,971	4,667	1,262	1,771	495	524	2			
Feb.	24,292	11,642	6,540	1,365	1,959	432	200	2			
Mar.	23,678	15,289	8,487	2,023	1,756	555	161	1			
Apr.	30,462	15,630	6,246	2,064	1,909	965	146	2			
May	21,490	12,457	5,300	2,786	2,116	622	144	1			
June	26,408	10,318	5,036	1,745	1,637	519	581	2			
July	26,048	9,415	4,219	2,088	1,606	408	304	3			
Aug.	20,255	9,869	4,983	1,270	1,689	599	136	2			
Sep.	21,539	8,027	4,031	1,248	1,542	311	123	1			
Oct.	30,191	10,143	4,790	1,753	1,688	349	224	2			
Nov.	31,491	10,979	5,378	1,622	1,623	339	198	2			
Dec.	43,890	9,681	5,072	1,330	1,521	355	302	1			
2026 Jan.	22,313	12,545	5,775	1,944	2,056	398	495	2			
Feb.	23,970	14,017	6,781	2,262	2,062	611	171	1			
Distribution of earnings ⁴											
2019	45,838	6,646	2,664	900	806	4	2,105	–			
2020	42,803	5,766	1,956	849	887	2	1,871	–			
2021	44,894	5,671	2,238	761	821	2	1,594	0			
2022	45,137	7,052	3,165	768	978	2	1,997	0			
2023	49,191	9,531	4,098	1,138	1,693	33	2,222	0			
2024	55,146	10,104	4,366	1,179	1,556	66	2,619	0			
2025	58,723	11,217	5,130	1,394	1,749	94	2,505	0			
2024 Nov.	8,954	2,008	1,236	342	149	12	164	0			
Dec.	24,035	1,795	928	98	212	0	509	0			
2025 Jan.	3,137	667	96	18	18	1	519	0			
Feb.	2,635	840	498	97	174	0	58	0			
Mar.	2,463	711	338	155	171	12	15	0			
Apr.	728	156	47	27	44	9	0	0			
May	2,546	1,221	299	272	530	57	9	0			
June	3,594	1,348	362	33	76	0	872	0			
July	2,107	595	312	35	17	2	227	0			
Aug.	1,377	337	104	41	112	0	62	0			
Sep.	2,079	676	330	143	158	0	24	0			
Oct.	3,876	450	186	53	47	1	152	0			
Nov.	8,917	2,499	1,636	385	182	12	156	0			
Dec.	25,264	1,718	922	134	222	0	411	0			
2026 Jan.	3,009	710	127	25	14	1	542	0			
Feb.	2,894	1,101	736	111	215	0	26	0			

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds									Period
Other funds	Funds of funds	Total	of which:						Other funds	Funds of funds	
			Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
Net sales receipts											
660	1,167	105,514	-	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	1,245	96,835		1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845		9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	33	72,991		231	8,512	41,580	15,210	85	6,141	938	2022
8	820	38,461		8,442	10,593	17,672	8,811	9	748	10,078	2023
216	18	41,784		5,811	2,529	26,689	7,419	740	1,454	9,786	2024
340	2,839	69,711		6,052	15,646	26,918	4,773	70	669	16,523	2025
4	113	3,616		791	2,639	1,825	1,083	0	232	2,355	2024 Nov.
119	147	13,119		460	831	4,792	1,061	1	566	5,295	Dec.
48	149	6,761		288	1,602	3,729	828	9	63	722	2025 Jan.
65	278	4,260		59	3,058	2,995	137	6	1,774	113	Feb.
19	242	1,669		406	67	146	403	1	269	781	Mar.
179	84	3,689		649	496	1,864	362	22	34	366	Apr.
39	178	814		26	63	347	627	0	512	100	May
4	196	1,067		567	69	1,819	53	0	1,886	3,206	June
170	310	3,449		442	2,385	135	205	27	1,466	1,879	July
46	222	5,402		1,309	444	2,309	191	0	709	406	Aug.
51	227	2,468		721	1,218	76	89	0	197	304	Sep.
39	368	11,253		854	296	7,910	358	37	955	767	Oct.
29	275	8,109		1,588	307	1,491	812	0	1,228	2,663	Nov.
130	311	22,904		1,022	6,039	9,141	709	0	558	5,442	Dec.
243	401	5,177		318	420	1,386	652	0	1,895	1,090	2026 Jan.
47	660	2,871		169	1,210	1,311	310	0	35	173	Feb.
Sales receipts											
1,440	7,372	7,372		16,627	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751		19,549	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817		18,771	47,891	153,799	18,979	238	22,390	22,459	2021
1,070	12,578	12,578		25,594	54,058	177,599	19,102	137	16,566	13,801	2022
1,000	10,808	10,808		11,162	37,681	132,562	12,204	48	10,419	14,924	2023
1,301	10,301	10,301		17,821	34,576	108,460	9,151	41	11,334	14,363	2024
1,445	16,265	16,265		18,342	39,113	95,984	7,307	85	11,288	19,695	2025
79	959	959		1,244	4,526	7,217	1,273	0	567	2,438	2024 Nov.
159	1,228	1,228		2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.
111	1,106	1,106		880	3,248	7,883	926	34	1,796	1,212	2025 Jan.
73	1,020	1,020		772	4,263	6,163	268	6	746	422	Feb.
73	2,052	2,052		1,283	1,322	3,588	518	1	563	1,093	Mar.
295	3,910	3,910		1,398	1,943	9,612	522	22	692	635	Apr.
93	1,369	1,369		516	1,582	4,895	779	0	897	356	May
48	735	735		1,768	1,626	8,425	499	0	430	3,335	June
62	706	706		1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081		1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629		2,017	3,484	6,130	410	0	891	566	Sep.
150	1,154	1,154		1,702	4,308	11,073	484	2	1,440	888	Oct.
96	1,704	1,704		3,206	3,542	8,740	962	0	1,355	2,686	Nov.
255	800	800		1,564	7,443	16,876	1,164	0	1,319	5,825	Dec.
327	1,501	1,501		599	1,485	3,641	879	0	1,930	1,182	2026 Jan.
107	1,689	1,689		1,057	2,225	4,990	472	0	369	830	Feb.
Distribution of earnings 4											
102	63	39,192		2,785	10,699	17,246	3,849	-	1,381	3,233	2019
173	28	37,037		2,493	11,045	15,557	3,640	-	1,620	2,682	2020
230	23	39,223		4,084	8,939	16,679	4,241	0	1,863	3,418	2021
126	17	38,084		3,267	9,124	15,130	5,200	0	1,405	3,953	2022
135	212	39,660		1,869	9,367	18,655	4,398	0	1,708	3,582	2023
89	206	45,042		2,113	9,645	22,001	4,481	0	2,233	4,482	2024
39	295	47,506		2,823	9,375	23,315	4,249	0	2,544	5,185	2025
6	99	6,945		175	3,006	2,684	649	0	278	153	2024 Nov.
39	9	22,240		1,199	5,034	9,993	1,197	0	862	3,924	Dec.
0	14	2,470		145	255	1,000	630	0	145	289	2025 Jan.
4	10	1,796		4	95	1,528	59	0	96	14	Feb.
0	14	1,751		65	282	836	215	0	276	77	Mar.
0	29	572		2	22	169	261	0	119	0	Apr.
0	54	1,326		45	136	916	190	0	33	5	May
4	0	2,246		2	580	1,138	298	0	164	65	June
0	2	1,512		18	249	896	258	0	80	11	July
5	13	1,040		190	67	440	99	0	238	6	Aug.
0	22	1,402		68	412	691	109	0	91	31	Sep.
10	0	3,426		360	89	2,095	712	0	158	4	Oct.
4	121	6,418		721	1,512	3,001	546	0	404	234	Nov.
13	16	23,546		1,203	5,676	10,605	872	0	741	4,449	Dec.
0	0	2,299		60	229	1,003	522	0	165	288	2026 Jan.
4	10	1,793		19	91	1,364	43	0	125	150	Feb.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Total						
Deposits and loan claims	100,817	101,460	113,341	105,473	111,371	115,566
of which: at domestic banks in Euro	79,322	80,728	91,550	85,794	87,883	88,802
Securities total	2,275,062	2,440,640	2,591,584	2,582,137	2,619,836	2,669,732
of which: denominated in Euro	1,591,827	1,656,492	1,788,904	1,783,770	1,809,347	1,841,098
Short-term debt securities ¹	19,868	20,784	17,879	19,867	21,199	22,794
of which:						
Domestic issuers	7,320	7,365	5,043	5,192	5,187	5,855
Other issuers of the euro area	8,215	8,878	8,233	9,714	10,500	10,840
Long-term debt securities ²	984,062	1,020,898	1,059,415	1,050,242	1,060,146	1,074,709
of which:						
Domestic issuers	159,446	160,728	166,567	165,819	169,169	172,392
Other issuers of the euro area	409,349	428,507	448,075	435,656	442,643	446,369
Shares	607,398	686,969	759,449	742,182	758,546	778,116
of which:						
Domestic issuers	96,405	99,578	105,278	107,280	107,489	111,131
Other issuers of the euro area	136,290	138,670	175,753	158,475	163,530	168,706
Investment fund shares	663,734	711,989	754,841	769,846	779,946	794,112
Borrowers note loans	9,500	9,399	10,187	10,516	10,559	10,617
Other assets	406,823	404,193	393,305	412,945	414,744	412,553
Liabilities	103,314	113,299	105,815	102,645	105,204	104,113
of which: loans received	60,907	61,968	62,690	63,138	63,153	65,860
Fund assets total ³	2,688,888	2,842,393	3,002,600	3,008,437	3,051,316	3,100,618
Equity funds						
Deposits and loan claims	12,623	12,057	15,087	14,159	16,455	18,248
of which: at domestic banks in Euro	6,287	6,706	9,752	9,586	10,603	11,066
Securities total	391,950	444,775	506,357	510,744	521,813	536,097
of which: denominated in Euro	153,746	156,177	188,036	192,346	195,069	202,789
Short-term debt securities ¹	1,070	1,498	1,394	1,785	1,781	1,904
of which:						
Domestic issuers	588	665	333	344	402	435
Other issuers of the euro area	304	573	853	1,164	1,165	1,238
Long-term debt securities ²	14,187	13,015	15,920	15,366	15,548	15,921
of which:						
Domestic issuers	2,664	1,793	4,038	4,056	4,203	4,468
Other issuers of the euro area	7,248	5,543	7,179	7,470	7,389	7,436
Shares	360,191	413,127	464,549	469,840	481,185	494,077
of which:						
Domestic issuers	64,537	67,288	72,128	74,212	74,197	77,127
Other issuers of the euro area	68,635	69,671	90,389	92,641	95,850	99,259
Investment fund shares	16,501	17,136	24,493	23,754	23,299	24,195
Borrowers note loans	.	.	.	121	122	120
Other assets	4,780	6,030	6,573	6,678	6,799	6,679
Liabilities	1,844	2,764	2,780	3,392	3,620	2,709
of which: loans received	456	306	444	1,059	608	393
Fund assets total ³	407,524	460,110	525,359	528,310	541,569	558,372

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	2023	2024	2025		2026		
			November	December	January	February	
Bond funds							
Deposits and loan claims	10,381	9,593	12,574	12,477	13,785	16,346	
of which: at domestic banks in Euro	7,871	6,554	9,555	10,022	11,219	12,228	
Securities total	440,535	445,891	462,525	469,577	472,740	480,741	
of which: denominated in Euro	317,578	321,402	337,091	349,704	353,832	359,328	
Short-term debt securities ¹	3,448	4,597	3,079	4,675	4,552	4,445	
of which:							
Domestic issuers	786	2,142	764	1,194	995	1,006	
Other issuers of the euro area	1,362	1,414	1,560	2,585	2,539	2,386	
Long-term debt securities ²	388,691	390,223	404,137	412,943	415,786	422,689	
of which:							
Domestic issuers	47,927	48,404	49,279	50,512	52,126	52,918	
Other issuers of the euro area	160,965	162,260	167,426	169,403	171,540	173,816	
Shares	16,117	16,548	17,932	14,742	14,877	15,148	
of which:							
Domestic issuers	1,921	1,876	1,845	1,637	1,655	1,693	
Other issuers of the euro area	4,964	4,996	5,195	4,614	4,653	4,736	
Investment fund shares	32,279	34,522	37,376	37,217	37,526	38,459	
Borrowers note loans	2,261	2,013	2,137	2,598	2,604	2,614	
Other assets	15,139	15,195	14,660	16,410	16,991	14,117	
Liabilities	6,883	9,455	8,245	8,476	9,866	7,630	
of which: loans received	615	175	941	941	1,347	1,902	
Fund assets total ³	461,433	463,237	483,650	492,585	496,253	504,688	
Mixed securities funds ⁴							
Deposits and loan claims	45,211	46,390	50,789	46,357	48,191	48,064	
of which: at domestic banks in Euro	35,313	37,133	40,303	36,622	36,306	35,596	
Securities total	1,126,063	1,209,591	1,261,077	1,234,653	1,252,259	1,274,906	
of which: denominated in Euro	843,128	884,018	943,299	917,113	930,694	945,367	
Short-term debt securities ¹	12,400	11,888	10,837	10,950	12,150	13,720	
of which:							
Domestic issuers	4,495	3,640	3,008	2,817	2,853	3,496	
Other issuers of the euro area	5,742	5,705	5,012	5,238	6,041	6,512	
Long-term debt securities ²	524,309	555,920	574,443	559,601	564,937	571,241	
of which:							
Domestic issuers	96,112	96,781	98,631	97,036	98,572	100,571	
Other issuers of the euro area	220,839	237,604	248,555	234,871	238,788	239,950	
Shares	209,554	234,259	253,768	235,910	240,068	245,813	
of which:							
Domestic issuers	26,378	26,970	28,074	28,376	28,277	28,979	
Other issuers of the euro area	56,862	58,048	73,728	55,087	56,734	58,082	
Investment fund shares	379,800	407,523	422,029	428,192	435,104	444,132	
Borrowers note loans	7,100	7,222	7,777	7,527	7,565	7,612	
Other assets	29,335	30,033	27,574	47,925	48,718	49,205	
Liabilities	14,157	18,186	14,151	13,239	14,031	16,093	
of which: loans received	799	848	902	654	514	2,644	
Fund assets total ³	1,193,551	1,275,050	1,333,063	1,323,222	1,342,702	1,361,563	

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	2023	2024	2025		2026		
			November	December	January	February	
Money market funds							
Deposits and loan claims	342	649	769	721	469	493	
of which: at domestic banks in Euro	342	549	659	611	359	383	
Securities total	3,172	4,780	5,780	5,679	5,901	5,888	
of which: denominated in Euro	3,172	4,780	5,780	5,679	5,901	5,888	
Short-term debt securities ¹	595	1,016	1,416	1,246	1,434	1,382	
of which:							
Domestic issuers	140	105	511	397	410	388	
Other issuers of the euro area	402	732	503	394	423	366	
Long-term debt securities ²	2,571	3,753	4,329	4,395	4,437	4,473	
of which:							
Domestic issuers	775	1,545	1,388	1,373	1,207	1,133	
Other issuers of the euro area	738	1,037	1,297	1,288	1,336	1,308	
Investment fund shares	.	.	.	38	31	34	
Other assets	26	43	51	38	31	30	
Liabilities	10	160	177	145	32	5	
Fund assets total ³	3,529	5,313	6,423	6,293	6,368	6,407	
Open-end real estate funds							
Deposits and loan claims	24,882	24,578	25,724	23,244	22,268	22,121	
of which: at domestic banks in Euro	23,105	22,552	23,958	21,545	20,525	20,562	
Securities total	19,228	20,692	20,701	19,811	20,069	20,194	
of which:							
Debt securities	1,314	830	564	593	502	503	
Investment fund shares	17,694	19,590	19,854	19,160	19,173	19,424	
Undeveloped properties	3,944	2,832	3,667	4,614	4,667	4,864	
of which:							
Domestic	2,730	990	1,717	2,629	2,682	2,932	
In other countries of the euro area	1,091	1,411	1,680	1,687	1,689	1,689	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	206,415	204,805	201,348	200,758	201,082	200,767	
of which:							
Domestic	160,683	160,657	160,439	159,639	159,845	159,711	
In other countries of the euro area	28,151	27,099	25,869	26,207	26,300	26,246	
In other countries of the EU	4,052	3,943	3,676	3,626	3,609	3,606	
Participations in real estate companies	79,810	78,600	75,698	74,544	74,659	74,779	
of which:							
Domestic	32,479	32,191	32,002	31,733	32,013	32,048	
In other countries of the euro area	29,615	29,469	28,144	27,313	27,329	27,497	
In other countries of the EU	4,618	4,123	3,797	3,828	3,860	3,875	
Loans granted to real estate companies	28,825	27,850	25,645	25,337	25,185	25,182	
of which:							
Domestic	6,027	5,553	5,448	5,491	5,379	5,469	
In other countries of the euro area	13,242	12,962	11,602	11,506	11,528	11,462	
In other countries of the EU	2,495	2,630	2,668	2,536	2,513	2,484	
Other assets	24,384	21,952	20,522	18,568	18,246	17,696	
Liabilities	78,064	79,446	78,088	75,465	75,446	75,368	
of which: loans received	58,141	59,808	59,597	60,285	60,466	60,671	
Fund assets total ³	309,424	301,865	295,137	291,412	290,731	290,210	

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	2023	2024	2025		2026		
			November	December	January	February	
Hedge funds							
Deposits and loan claims	99	109	142	88	111	127	
of which: at domestic banks in Euro	67	68	88	50	53	70	
Securities total	5,485	5,646	3,869	3,163	3,168	3,295	
of which: denominated in Euro	2,513	2,257	1,453	1,192	1,210	1,289	
Short-term debt securities ¹	–	–	0	0	0	0	
of which:							
Domestic issuers	–	–	0	0	0	0	
Other issuers of the euro area	–	–	0	0	0	0	
Long-term debt securities ²	109	85	.	73	73	74	
of which:							
Domestic issuers	84	59	.	51	52	52	
Other issuers of the euro area	.	.	.	0	0	0	
Shares	2,634	3,312	1,596	1,012	1,023	1,075	
of which:							
Domestic issuers	796	591	210	91	92	98	
Other issuers of the euro area	417	622	304	229	235	246	
Investment fund shares	2,742	2,250	2,195	2,078	2,072	2,146	
Borrowers note loans	–	–	0	0	0	0	
Other assets	20	20	40	3	3	4	
Liabilities	30	31	69	1	1	1	
of which: loans received	.	.	.	0	0	0	
Fund assets total ³	5,573	5,743	3,982	3,253	3,281	3,424	
Pension investment funds							
Deposits and loan claims	12	36	28	24	24	27	
of which: at domestic banks in Euro	10	34	24	22	21	24	
Securities total	620	720	852	780	791	806	
of which: denominated in Euro	465	535	609	581	591	598	
Short-term debt securities ¹	–	–	0	0	0	0	
of which:							
Domestic issuers	–	–	0	0	0	0	
Other issuers of the euro area	–	–	0	0	0	0	
Long-term debt securities ²	171	249	301	271	273	271	
of which:							
Domestic issuers	50	90	102	97	99	101	
Other issuers of the euro area	82	85	122	99	100	97	
Shares	382	390	473	425	433	450	
of which:							
Domestic issuers	59	60	68	68	68	71	
Other issuers of the euro area	184	176	195	188	194	201	
Investment fund shares	67	81	78	84	86	84	
Borrowers note loans	–	–	0	0	0	0	
Other assets	595	662	646	650	647	646	
Liabilities	5	4	3	2	3	5	
of which: loans received	–	–	0	0	0	0	
Fund assets total ³	1,222	1,414	1,523	1,452	1,459	1,473	

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	2023	2024	2025		2026		
			November	December	January	February	
Other funds							
Deposits and loan claims	4,399	4,725	4,918	4,335	5,387	5,339	
of which: at domestic banks in Euro	3,757	4,207	4,200	3,555	4,534	4,378	
Securities total	108,410	114,280	121,574	118,054	120,344	122,142	
of which: denominated in Euro	83,179	87,134	94,901	91,898	93,790	95,123	
Short-term debt securities ¹	1,077	810	673	734	929	999	
of which:							
Domestic issuers	589	445	284	319	418	449	
Other issuers of the euro area	181	110	82	92	203	210	
Long-term debt securities ²	46,458	48,997	53,320	50,205	51,357	52,217	
of which:							
Domestic issuers	10,785	10,796	11,687	11,407	11,660	11,881	
Other issuers of the euro area	15,808	17,621	19,415	17,944	18,651	18,878	
Shares	16,505	16,408	17,367	16,726	17,104	17,622	
of which:							
Domestic issuers	2,254	2,253	2,453	2,466	2,455	2,536	
Other issuers of the euro area	4,450	4,170	4,491	4,532	4,699	4,934	
Investment fund shares	44,371	48,064	50,213	50,389	50,954	51,304	
Borrowers note loans	.	78	.	65	65	65	
Other assets	4,490	4,528	4,196	4,723	4,559	4,848	
Liabilities	999	1,015	908	925	1,023	844	
of which: loans received	49	9	6	9	12	15	
Fund assets total ³	116,346	122,596	129,846	126,263	129,341	131,552	
Funds of funds							
Deposits and loan claims	2,755	3,077	3,149	3,869	4,436	4,581	
of which: at domestic banks in Euro	2,463	2,692	2,859	3,597	4,038	4,289	
Securities total	174,289	188,400	205,769	216,901	219,821	222,625	
of which: denominated in Euro	164,751	174,945	194,293	202,954	205,551	207,775	
Short-term debt securities ¹	138	303	259	282	155	93	
of which:							
Domestic issuers	31	.	67	67	52	2	
Other issuers of the euro area	100	102	192	215	103	91	
Long-term debt securities ²	3,282	3,979	5,228	5,768	6,198	6,307	
of which:							
Domestic issuers	466	528	708	617	669	693	
Other issuers of the euro area	1,925	2,352	3,403	3,921	4,173	4,216	
Shares	1,682	2,572	3,481	3,468	3,458	3,660	
of which:							
Domestic issuers	420	492	500	411	429	433	
Other issuers of the euro area	525	704	1,171	1,142	1,084	1,172	
Investment fund shares	169,188	181,545	196,800	207,383	210,009	212,565	
Borrowers note loans	71	71	68	140	139	140	
Other assets	6,719	9,189	10,447	10,885	11,347	11,874	
Liabilities	688	1,616	823	728	899	1,177	
of which: loans received	234	233	237	190	206	236	
Fund assets total ³	183,147	199,121	218,610	231,067	234,844	238,024	

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

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	35,439	34,620	37,261	34,171	35,964	37,646	
of which: at domestic banks in Euro	26,813	26,272	29,486	26,666	27,257	28,008	
Securities total	503,552	567,780	630,445	639,616	651,800	666,387	
of which: denominated in Euro	272,810	281,362	327,550	333,191	338,313	348,096	
Short-term debt securities ¹	2,687	2,998	2,975	2,835	2,922	2,909	
of which:							
Domestic issuers	1,283	712	991	866	882	908	
Other issuers of the euro area	896	1,494	1,259	1,177	1,101	1,014	
Long-term debt securities ²	107,325	112,742	121,629	120,912	122,839	125,218	
of which:							
Domestic issuers	26,879	27,253	30,246	29,742	30,428	31,363	
Other issuers of the euro area	46,083	48,146	52,699	51,983	52,792	53,294	
Shares	311,809	363,199	406,417	411,807	420,142	429,503	
of which:							
Domestic issuers	62,579	65,467	70,044	71,903	71,826	74,791	
Other issuers of the euro area	59,735	61,593	78,295	80,255	82,781	85,475	
Investment fund shares	81,730	88,841	99,425	104,062	105,897	108,758	
Borrowers note loans	27	7	.	0	0	0	
Other assets	137,484	139,467	125,402	122,589	123,324	125,709	
Liabilities	26,296	31,689	26,028	23,375	24,238	26,919	
of which: loans received	13,362	14,675	13,597	13,454	13,617	13,946	
Fund assets total ³	650,206	710,186	767,083	773,001	786,851	802,763	
Specialised funds							
Deposits and loan claims	65,383	66,842	76,084	71,304	75,410	77,922	
of which: at domestic banks in Euro	52,513	54,458	62,066	59,130	60,629	60,796	
Securities total	1,771,569	1,872,921	1,961,206	1,942,443	1,967,958	2,003,267	
of which: denominated in Euro	1,319,075	1,375,191	1,461,421	1,450,501	1,470,956	1,492,924	
Short-term debt securities ¹	17,180	17,786	14,904	17,032	18,276	19,885	
of which:							
Domestic issuers	6,036	6,653	4,052	4,326	4,305	4,947	
Other issuers of the euro area	7,320	7,384	6,974	8,537	9,399	9,827	
Long-term debt securities ²	876,737	908,155	937,787	929,194	937,176	949,364	
of which:							
Domestic issuers	132,567	133,474	136,321	136,073	138,738	141,025	
Other issuers of the euro area	363,266	380,361	395,377	383,585	389,768	392,993	
Shares	295,589	323,770	353,032	330,375	338,404	348,613	
of which:							
Domestic issuers	33,826	34,111	35,234	35,377	35,663	36,340	
Other issuers of the euro area	76,555	77,077	97,459	78,220	80,749	83,231	
Investment fund shares	582,062	623,209	655,484	665,842	674,101	685,404	
Borrowers note loans	9,473	9,392	10,184	10,516	10,559	10,617	
Other assets	269,348	264,736	267,914	290,356	291,420	286,844	
Liabilities	77,018	81,610	79,787	79,270	80,966	77,193	
of which: loans received	47,544	47,293	49,093	49,684	49,536	51,914	
Fund assets total ³	2,038,754	2,132,280	2,235,598	2,235,360	2,264,389	2,297,779	

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

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	9,198	8,465	9,927	9,062	10,881	12,902
of which: at domestic banks in Euro	3,897	4,159	5,695	5,524	6,221	6,901
Securities total	279,408	327,100	372,479	377,325	384,917	394,127
of which: denominated in Euro	111,561	116,762	138,418	142,894	144,439	150,464
Short-term debt securities ¹	29	137	154	21	20	24
of which:						
Domestic issuers	10	104	77	14	15	20
Other issuers of the euro area	-	.	63	1	1	1
Long-term debt securities ²	3,912	4,780	6,124	5,636	5,809	6,068
of which:						
Domestic issuers	961	538	2,622	2,227	2,446	2,691
Other issuers of the euro area	1,386	1,556	2,400	2,272	2,193	2,215
Shares	270,619	316,607	358,063	362,920	370,756	379,531
of which:						
Domestic issuers	56,096	58,795	63,592	65,527	65,473	68,149
Other issuers of the euro area	50,621	53,075	68,763	70,638	72,864	75,416
Investment fund shares	4,848	5,575	8,139	8,748	8,332	8,505
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	1,938	1,781	2,205	2,422
Liabilities	754	1,268	1,128	973	1,193	1,131
of which: loans received	20	90	117	25	101	118
Fund assets total ³	289,583	336,013	383,216	387,195	396,810	408,293
Specialised funds						
Deposits and loan claims	3,425	3,592	5,160	5,097	5,574	5,346
of which: at domestic banks in Euro	2,390	2,547	4,058	4,062	4,381	4,165
Securities total	112,542	117,675	133,877	133,419	136,896	141,970
of which: denominated in Euro	42,184	39,414	49,618	49,452	50,630	52,325
Short-term debt securities ¹	1,042	1,360	1,240	1,763	1,760	1,880
of which:						
Domestic issuers	578	562	256	331	387	414
Other issuers of the euro area	304	573	790	1,163	1,164	1,237
Long-term debt securities ²	10,275	8,235	9,796	9,730	9,739	9,853
of which:						
Domestic issuers	1,703	1,255	1,415	1,830	1,757	1,778
Other issuers of the euro area	5,862	3,987	4,779	5,198	5,196	5,221
Shares	89,572	96,519	106,487	106,920	110,429	114,547
of which:						
Domestic issuers	8,441	8,493	8,536	8,685	8,724	8,978
Other issuers of the euro area	18,014	16,596	21,626	22,003	22,986	23,843
Investment fund shares	11,653	11,561	16,354	15,005	14,968	15,690
Borrowers note loans	.	.	.	121	122	120
Other assets	3,049	4,314	4,635	4,897	4,593	4,258
Liabilities	1,090	1,496	1,651	2,420	2,427	1,578
of which: loans received	435	216	327	1,034	506	275
Fund assets total ³	117,941	124,097	142,143	141,115	144,759	150,079

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

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,529	1,305	1,670	1,638	
of which: at domestic banks in Euro	1,452	1,119	1,355	1,104	1,421	1,406	
Securities total	57,074	59,171	64,712	63,233	63,875	65,272	
of which: denominated in Euro	46,392	48,601	54,470	53,249	53,787	54,821	
Short-term debt securities ¹	371	438	278	278	277	326	
of which:							
Domestic issuers	105	24	14	4	14	19	
Other issuers of the euro area	131	141	142	155	145	162	
Long-term debt securities ²	53,854	55,586	61,140	60,268	60,832	62,142	
of which:							
Domestic issuers	12,186	12,638	13,308	13,251	13,571	13,884	
Other issuers of the euro area	22,287	23,300	25,785	25,017	25,104	25,412	
Shares	1,260	1,152	1,050	273	279	276	
of which:							
Domestic issuers	185	203	175	63	58	59	
Other issuers of the euro area	444	385	442	137	143	136	
Investment fund shares	1,590	1,996	2,244	2,414	2,486	2,529	
Borrowers note loans	27	7	.	0	0	0	
Other assets	1,058	1,080	1,058	1,133	1,223	1,136	
Liabilities	406	484	412	256	553	421	
of which: loans received	70	46	32	1	23	50	
Fund assets total ³	59,449	61,335	66,890	65,415	66,215	67,618	
Specialised funds							
Deposits and loan claims	8,684	8,032	11,045	11,171	12,114	14,708	
of which: at domestic banks in Euro	6,419	5,435	8,200	8,918	9,797	10,822	
Securities total	383,460	386,720	397,813	406,199	408,719	415,323	
of which: denominated in Euro	271,186	272,801	282,621	296,310	299,899	304,361	
Short-term debt securities ¹	3,078	4,160	2,801	4,397	4,274	4,119	
of which:							
Domestic issuers	681	2,118	750	1,190	982	988	
Other issuers of the euro area	1,231	1,272	1,418	2,431	2,393	2,223	
Long-term debt securities ²	334,837	334,637	342,997	352,540	354,823	360,420	
of which:							
Domestic issuers	35,741	35,766	35,971	37,257	38,552	39,030	
Other issuers of the euro area	138,678	138,959	141,641	144,298	146,354	148,322	
Shares	14,857	15,397	16,882	14,469	14,598	14,872	
of which:							
Domestic issuers	1,736	1,673	1,670	1,575	1,596	1,634	
Other issuers of the euro area	4,519	4,611	4,753	4,477	4,510	4,600	
Investment fund shares	30,689	32,526	35,133	34,793	35,025	35,911	
Borrowers note loans	2,234	2,006	2,134	2,598	2,604	2,614	
Other assets	14,082	14,115	13,601	15,276	15,767	12,980	
Liabilities	6,476	8,971	7,833	8,220	9,313	7,209	
of which: loans received	545	129	909	940	1,324	1,852	
Fund assets total ³	401,984	401,902	416,760	427,024	429,891	436,922	

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

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	8,094	8,131	9,078	8,408	8,629	8,301
of which: at domestic banks in Euro	6,352	6,324	7,323	6,311	6,728	6,457
Securities total	120,450	130,116	136,880	137,391	139,780	142,216
of which: denominated in Euro	79,112	79,317	90,085	90,554	92,592	94,379
Short-term debt securities ¹	418	603	609	735	767	722
of which:						
Domestic issuers	316	270	264	320	329	339
Other issuers of the euro area	90	267	305	352	368	318
Long-term debt securities ²	43,318	44,731	45,425	46,145	46,945	47,653
of which:						
Domestic issuers	11,882	11,595	11,762	11,657	11,925	12,323
Other issuers of the euro area	19,799	20,100	20,724	21,121	21,642	21,822
Shares	36,474	41,408	43,356	44,103	44,471	44,970
of which:						
Domestic issuers	5,808	6,055	5,916	5,883	5,853	6,120
Other issuers of the euro area	8,042	7,467	8,372	8,490	8,739	8,879
Investment fund shares	40,240	43,374	47,491	46,408	47,597	48,872
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	2,183	2,157	2,450	4,979
Liabilities	1,272	3,959	1,666	1,530	1,910	4,505
of which: loans received	13	43	27	9	19	51
Fund assets total ³	129,405	138,600	146,476	146,426	148,948	150,973
Specialised funds						
Deposits and loan claims	37,117	38,259	41,711	37,949	39,563	39,763
of which: at domestic banks in Euro	28,961	30,808	32,980	30,311	29,578	29,140
Securities total	1,005,613	1,079,475	1,124,197	1,097,261	1,112,480	1,132,690
of which: denominated in Euro	764,017	804,701	853,214	826,559	838,102	850,988
Short-term debt securities ¹	11,982	11,285	10,228	10,215	11,383	12,998
of which:						
Domestic issuers	4,178	3,370	2,745	2,496	2,524	3,157
Other issuers of the euro area	5,652	5,438	4,707	4,886	5,673	6,194
Long-term debt securities ²	480,991	511,190	529,018	513,456	517,992	523,588
of which:						
Domestic issuers	84,230	85,186	86,869	85,379	86,647	88,248
Other issuers of the euro area	201,040	217,504	227,831	213,751	217,146	218,128
Shares	173,081	192,851	210,412	191,807	195,598	200,843
of which:						
Domestic issuers	20,570	20,915	22,158	22,492	22,423	22,860
Other issuers of the euro area	48,821	50,581	65,356	46,597	47,995	49,203
Investment fund shares	339,560	364,149	374,538	381,784	387,507	395,261
Borrowers note loans	7,100	7,222	7,777	7,527	7,565	7,612
Other assets	27,201	25,721	25,390	45,768	46,268	44,226
Liabilities	12,884	14,228	12,485	11,710	12,121	11,588
of which: loans received	786	805	875	645	495	2,592
Fund assets total ³	1,064,146	1,136,449	1,186,587	1,176,795	1,193,754	1,210,590

* Funds without a particular focus in shares or bonds. 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

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

Position	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	14,558	13,990	14,229	12,780	11,986	11,700	
of which: at domestic banks in Euro	13,637	12,801	13,154	11,711	10,853	10,798	
Securities total	4,922	3,931	3,353	4,255	4,268	4,381	
of which:							
Debt securities	1,304	686	320	320	320	321	
Investment fund shares	3,618	3,245	3,033	3,936	3,947	4,060	
Undeveloped properties	1,682	2,427	3,186	3,375	3,387	3,562	
of which:							
Domestic	764	653	1,360	1,548	1,562	1,790	
In other countries of the euro area	795	1,343	1,556	1,559	1,560	1,558	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	65,620	65,499	59,530	59,083	59,024	58,481	
of which:							
Domestic	34,877	34,905	32,172	31,614	31,503	31,117	
In other countries of the euro area	16,659	16,401	15,074	15,287	15,292	15,258	
In other countries of the EU	2,328	2,520	2,240	2,189	2,188	2,185	
Participations in real estate companies	39,040	39,292	36,144	35,609	35,322	35,388	
of which:							
Domestic	10,883	10,547	10,317	10,293	10,321	10,259	
In other countries of the euro area	18,200	19,085	17,387	16,936	16,889	17,046	
In other countries of the EU	2,038	1,684	1,330	1,336	1,333	1,332	
Loans granted to real estate companies	15,666	14,847	12,511	12,331	12,235	12,319	
of which:							
Domestic	3,298	2,845	2,746	2,718	2,667	2,719	
In other countries of the euro area	6,809	6,471	5,041	4,957	4,964	4,964	
In other countries of the EU	750	988	727	729	719	717	
Other assets	9,353	8,238	7,409	5,432	5,465	5,110	
Liabilities	23,642	24,756	22,403	20,176	20,106	20,112	
of which: loans received	13,230	14,484	13,404	13,405	13,450	13,683	
Fund assets total ¹	127,197	123,469	113,957	112,689	111,580	110,827	
Specialised funds							
Deposits and loan claims	10,324	10,588	11,495	10,464	10,282	10,421	
of which: at domestic banks in Euro	9,468	9,751	10,804	9,834	9,671	9,764	
Securities total	14,306	16,761	17,348	15,555	15,802	15,814	
of which:							
Debt securities	-	-	245	273	182	182	
Investment fund shares	14,076	16,345	16,821	15,224	15,226	15,364	
Undeveloped properties	2,262	405	481	1,239	1,280	1,302	
of which:							
Domestic	1,966	337	357	1,081	1,120	1,142	
In other countries of the euro area	296	68	124	128	129	130	
In other countries of the EU	-	-	0	0	0	0	
Developed properties	140,796	139,306	141,818	141,675	142,058	142,287	
of which:							
Domestic	125,806	125,753	128,267	128,025	128,342	128,594	
In other countries of the euro area	11,492	10,698	10,795	10,920	11,009	10,988	
In other countries of the EU	1,724	1,424	1,435	1,436	1,421	1,421	
Participations in real estate companies	40,771	39,308	39,554	38,935	39,337	39,391	
of which:							
Domestic	21,596	21,643	21,685	21,440	21,692	21,789	
In other countries of the euro area	11,415	10,385	10,757	10,376	10,440	10,451	
In other countries of the EU	2,579	2,440	2,467	2,491	2,527	2,543	
Loans granted to real estate companies	13,160	13,003	13,135	13,007	12,950	12,863	
of which:							
Domestic	2,729	2,708	2,702	2,773	2,712	2,750	
In other countries of the euro area	6,433	6,491	6,562	6,549	6,564	6,498	
In other countries of the EU	1,745	1,642	1,941	1,807	1,795	1,767	
Other assets	15,031	13,714	13,113	13,137	12,782	12,586	
Liabilities	54,422	54,689	55,684	55,289	55,340	55,256	
of which: loans received	44,911	45,323	46,193	46,879	47,016	46,988	
Fund assets total ¹	182,227	178,396	181,181	178,723	179,151	179,383	

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2023	2024	2025		2026	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	430	479	460	484	638	591
of which: at domestic banks in Euro	286	329	277	253	382	333
Securities total	5,716	6,121	6,214	4,757	5,114	5,213
of which: denominated in Euro	3,233	3,244	3,732	2,570	2,745	2,876
Short-term debt securities ¹	219	170	150	165	161	196
of which:						
Domestic issuers	62	54	60	67	65	91
Other issuers of the euro area	148	69	50	58	58	65
Long-term debt securities ²	1,744	1,811	1,956	1,554	1,788	1,745
of which:						
Domestic issuers	450	317	398	439	474	483
Other issuers of the euro area	797	935	1,018	766	920	885
Shares	2,091	2,019	1,832	1,428	1,488	1,512
of which:						
Domestic issuers	340	249	148	133	139	143
Other issuers of the euro area	240	197	181	209	215	216
Investment fund shares	1,662	2,121	2,275	1,609	1,676	1,761
Borrowers note loans	–	–	0	0	0	0
Other assets	754	670	606	869	930	954
Liabilities	70	53	29	39	44	46
of which: loans received	17	–	–	6	0	6
Fund assets total ³	6,830	7,218	7,251	6,071	6,639	6,708
Specialised funds						
Deposits and loan claims	3,969	4,246	4,458	3,851	4,749	4,748
of which: at domestic banks in Euro	3,471	3,878	3,923	3,302	4,153	4,044
Securities total	102,694	108,159	115,360	113,298	115,230	116,928
of which: denominated in Euro	79,947	83,890	91,169	89,328	91,045	92,247
Short-term debt securities ¹	857	640	523	569	768	803
of which:						
Domestic issuers	527	392	223	252	353	357
Other issuers of the euro area	34	42	31	34	145	145
Long-term debt securities ²	44,714	47,186	51,364	48,650	49,568	50,472
of which:						
Domestic issuers	10,335	10,479	11,288	10,968	11,186	11,398
Other issuers of the euro area	15,011	16,686	18,397	17,177	17,731	17,993
Shares	14,414	14,389	15,535	15,298	15,616	16,110
of which:						
Domestic issuers	1,915	2,004	2,304	2,333	2,316	2,393
Other issuers of the euro area	4,211	3,973	4,309	4,323	4,485	4,718
Investment fund shares	42,709	45,944	47,938	48,780	49,277	49,543
Borrowers note loans	–	78	–	65	65	65
Other assets	3,736	3,858	3,590	3,854	3,628	3,894
Liabilities	929	963	879	886	979	799
of which: loans received	32	9	4	3	12	8
Fund assets total ³	109,515	115,378	122,595	120,192	122,703	124,844

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

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2023	2024	2025		2026		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,192	1,271	1,513	1,837	
of which: at domestic banks in Euro	828	945	959	1,047	1,167	1,599	
Securities total	31,278	34,743	38,768	42,036	42,858	43,982	
of which: denominated in Euro	23,042	23,093	29,699	30,792	31,231	31,766	
Short-term debt securities ¹	34	62	191	217	90	82	
of which:							
Domestic issuers	–	.	.	15	0	0	
Other issuers of the euro area	34	60	176	202	90	82	
Long-term debt securities ²	986	1,041	1,331	1,497	1,601	1,686	
of which:							
Domestic issuers	227	230	227	222	231	258	
Other issuers of the euro area	590	678	930	1,010	1,079	1,129	
Shares	984	1,623	1,643	1,653	1,698	1,696	
of which:							
Domestic issuers	91	106	145	145	147	156	
Other issuers of the euro area	205	293	342	364	391	383	
Investment fund shares	29,275	32,018	35,604	38,668	39,468	40,518	
Borrowers note loans	–	–	0	0	0	0	
Other assets	229	1,020	439	406	669	889	
Liabilities	131	968	191	236	368	661	
of which: loans received	12	12	16	7	23	37	
Fund assets total ³	32,474	36,083	40,208	43,477	44,671	46,042	
Specialised funds							
Deposits and loan claims	1,661	1,790	1,960	2,600	2,926	2,747	
of which: at domestic banks in Euro	1,638	1,749	1,902	2,552	2,874	2,693	
Securities total	143,069	153,718	167,069	174,933	177,031	178,712	
of which: denominated in Euro	141,768	151,913	164,662	172,230	174,388	176,077	
Short-term debt securities ¹	104	242	.	65	65	12	
of which:							
Domestic issuers	31	.	.	52	52	2	
Other issuers of the euro area	67	42	.	12	13	9	
Long-term debt securities ²	2,296	2,938	3,898	4,271	4,597	4,620	
of which:							
Domestic issuers	239	298	481	396	438	435	
Other issuers of the euro area	1,336	1,674	2,473	2,911	3,094	3,087	
Shares	698	949	1,838	1,814	1,760	1,965	
of which:							
Domestic issuers	328	387	355	267	282	277	
Other issuers of the euro area	321	411	829	778	693	789	
Investment fund shares	139,971	149,589	161,265	168,783	170,608	172,115	
Borrowers note loans	71	71	68	140	139	140	
Other assets	6,491	8,171	10,009	10,479	10,679	10,986	
Liabilities	557	648	632	492	531	516	
of which: loans received	222	221	221	183	182	198	
Fund assets total ³	150,736	163,101	178,473	187,661	190,244	192,053	

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

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	644,966	676,085	711,395	719,164	728,077	743,138
Debt securities	166,766	168,092	171,610	171,010	174,356	178,247
Debt securities of banks (MFIs)	54,750	58,299	59,127	58,258	60,031	61,892
Debt securities of Non-MFIs	32,897	33,872	35,010	34,680	35,502	35,907
of which:						
Non-financial corporations	21,805	23,528	26,400	25,991	26,662	27,130
Insurance companies	1,968	2,228	2,191	2,202	2,231	2,230
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,365	6,437	6,593	6,530
Debt securities of the public sector total	79,119	75,921	77,473	78,073	78,822	80,448
Shares	96,405	99,578	105,278	107,280	107,489	111,131
Shares of MFIs	1,792	2,709	5,227	5,679	5,619	5,079
Shares (Non-MFIs)	94,613	96,869	100,051	101,601	101,870	106,052
of which:						
Non-financial corporations	76,910	77,351	80,507	81,908	83,584	86,935
Insurance companies	13,545	15,134	14,777	15,130	13,569	14,227
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,767	4,564	4,717	4,891
Investment fund shares	381,796	408,414	434,507	440,874	446,232	453,760
Securities of other countries of the euro area	831,519	875,231	947,468	928,182	945,686	961,411
Debt securities	417,564	437,385	456,308	445,370	453,143	457,210
Debt securities of banks (MFIs)	91,247	94,163	97,048	96,153	97,264	98,145
Debt securities of Non-MFIs	185,307	198,258	211,474	209,874	212,374	212,065
of which:						
Non-financial corporations	78,278	85,236	92,808	90,936	92,860	93,350
Insurance companies	2,810	3,012	2,993	2,899	2,895	2,829
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	113,698	114,058	114,615	113,959
Debt securities of the public sector total	141,010	144,963	147,786	139,342	143,505	147,000
Shares	136,290	138,670	175,753	158,475	163,530	168,706
Shares of MFIs	10,945	12,656	22,826	25,210	26,580	26,149
Shares (Non-MFIs)	125,345	126,015	152,928	133,265	136,950	142,556
of which:						
Non-financial corporations	104,657	103,829	124,298	104,217	108,217	113,825
Insurance companies	4,059	4,982	5,732	6,065	5,653	6,146
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,898	22,982	23,080	22,585
Investment fund shares	277,665	299,176	315,406	324,338	329,013	335,496
Securities of other countries	798,576	889,324	932,721	934,790	946,073	965,183
Debt securities	419,600	436,205	449,376	453,729	453,846	462,047
Debt securities of banks (MFIs)	73,064	72,966	74,174	73,196	73,471	73,868
Debt securities of Non-MFIs	232,053	238,295	247,166	245,025	245,667	249,794
of which:						
Non-financial corporations	127,879	131,728	130,815	128,899	129,271	131,791
Insurance companies	2,868	2,537	3,027	2,986	2,940	3,025
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	112,465	111,960	112,393	113,892
Debt securities of the public sector total	114,483	124,944	128,036	135,508	134,707	138,386
Shares	374,703	448,720	478,417	476,427	487,527	498,279
Shares of MFIs	12,524	14,633	17,131	18,243	18,842	18,864
Shares (Non-MFIs)	362,179	434,088	461,287	458,184	468,685	479,415
of which:						
Non-financial corporations	317,639	376,294	399,545	395,152	406,226	417,948
Insurance companies	6,951	8,098	8,804	8,719	8,591	8,466
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	52,939	54,313	53,868	53,002
Investment fund shares	4,273	4,399	4,927	4,634	4,701	4,857

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	106,951	110,146	119,453	121,987	123,093	127,506
Debt securities	28,162	27,966	31,237	30,608	31,310	32,271
Debt securities of banks (MFIs)	8,335	9,002	9,364	9,026	9,104	9,169
Debt securities of Non-MFIs	4,808	5,420	5,938	5,856	6,101	6,159
of which:						
Non-financial corporations	2,829	3,294	3,773	3,676	3,780	3,794
Insurance companies	445	530	486	501	507	510
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,677	1,678	1,813	1,854
Debt securities of the public sector total	15,019	13,543	15,935	15,726	16,104	16,943
Shares	62,579	65,467	70,044	71,903	71,826	74,791
Shares of MFIs	1,248	2,010	4,018	4,395	4,380	3,946
Shares (Non-MFIs)	61,331	63,458	66,027	67,509	67,446	70,845
of which:						
Non-financial corporations	49,570	50,332	52,926	54,314	55,510	58,134
Insurance companies	9,603	10,710	10,244	10,469	9,312	9,809
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,857	2,725	2,623	2,902
Investment fund shares	16,210	16,713	18,171	19,475	19,957	20,444
Securities of other countries of the euro area	171,799	182,804	212,842	217,013	221,592	227,059
Debt securities	46,978	49,640	53,958	53,159	53,893	54,307
Debt securities of banks (MFIs)	10,623	10,720	11,944	11,628	11,795	11,795
Debt securities of Non-MFIs	20,174	22,699	26,677	26,990	27,196	27,483
of which:						
Non-financial corporations	7,646	9,027	10,710	10,729	10,942	11,084
Insurance companies	635	739	718	665	678	656
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	15,204	15,553	15,528	15,695
Debt securities of the public sector total	16,181	16,222	15,337	14,542	14,901	15,030
Shares	59,735	61,593	78,295	80,255	82,781	85,475
Shares of MFIs	5,354	5,981	11,871	13,140	13,973	14,049
Shares (Non-MFIs)	54,382	55,613	66,423	67,115	68,808	71,426
of which:						
Non-financial corporations	43,928	44,139	51,019	51,352	53,237	56,094
Insurance companies	2,451	3,091	3,470	3,688	3,412	3,765
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	11,935	12,074	12,159	11,568
Investment fund shares	65,085	71,571	80,590	83,599	84,918	87,276
Securities of other countries	224,801	274,830	298,151	300,616	307,116	311,822
Debt securities	34,871	38,135	39,409	39,979	40,559	41,548
Debt securities of banks (MFIs)	7,705	7,832	8,922	8,868	9,017	9,032
Debt securities of Non-MFIs	17,616	18,341	20,412	20,649	20,927	21,384
of which:						
Non-financial corporations	8,037	8,471	8,555	8,573	8,690	8,767
Insurance companies	143	150	174	177	175	182
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,621	11,818	11,984	12,355
Debt securities of the public sector total	9,550	11,962	10,075	10,462	10,615	11,132
Shares	189,495	236,138	258,078	259,649	265,535	269,236
Shares of MFIs	5,386	6,501	7,986	8,777	9,129	8,911
Shares (Non-MFIs)	184,108	229,637	250,091	250,872	256,406	260,325
of which:						
Non-financial corporations	162,227	199,581	217,946	218,137	224,293	229,358
Insurance companies	2,941	3,877	4,649	4,650	4,576	4,429
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	27,496	28,085	27,537	26,538
Investment fund shares	435	557	664	988	1,022	1,037

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2023	2024	2025		2026	
			November	December	January	February
Securities of domestic issuers	538,057	565,985	591,996	597,227	605,034	615,681
Debt securities	138,603	140,127	140,372	140,399	143,043	145,972
Debt securities of banks (MFIs)	46,415	49,296	49,763	49,229	50,924	52,720
Debt securities of Non-MFIs	28,088	28,452	29,072	28,824	29,401	29,747
of which:						
Non-financial corporations	18,975	20,234	22,627	22,314	22,882	23,336
Insurance companies	1,522	1,697	1,705	1,701	1,724	1,720
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,687	4,758	4,780	4,676
Debt securities of the public sector total	64,100	62,378	61,538	62,346	62,718	63,505
Shares	33,826	34,111	35,234	35,377	35,663	36,340
Shares of MFIs	544	699	1,209	1,284	1,239	1,133
Shares (Non-MFIs)	33,282	33,412	34,025	34,093	34,424	35,207
of which:						
Non-financial corporations	27,340	27,019	27,581	27,594	28,074	28,801
Insurance companies	3,942	4,424	4,534	4,660	4,257	4,417
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,910	1,839	2,094	1,988
Investment fund shares	365,628	391,747	416,390	421,452	426,328	433,369
Securities of other countries of the euro area	659,737	692,442	734,641	711,086	724,011	734,266
Debt securities	370,585	387,745	402,350	392,122	399,167	402,819
Debt securities of banks (MFIs)	80,624	83,444	85,104	84,481	85,430	86,312
Debt securities of Non-MFIs	165,133	175,560	184,797	182,840	185,134	184,538
of which:						
Non-financial corporations	70,632	76,209	82,098	80,188	81,898	82,246
Insurance companies	2,175	2,273	2,275	2,234	2,217	2,174
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,494	98,481	99,063	98,240
Debt securities of the public sector total	124,829	128,741	132,450	124,800	128,603	131,970
Shares	76,555	77,077	97,459	78,220	80,749	83,231
Shares of MFIs	5,592	6,675	10,954	12,070	12,607	12,100
Shares (Non-MFIs)	70,963	70,402	86,504	66,150	68,142	71,130
of which:						
Non-financial corporations	60,729	59,689	73,279	52,865	54,980	57,732
Insurance companies	1,608	1,891	2,262	2,377	2,241	2,381
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,963	10,908	10,920	11,018
Investment fund shares	212,596	227,620	234,832	240,744	244,095	248,216
Securities of other countries	573,775	614,494	634,570	634,130	638,913	653,320
Debt securities	384,729	398,070	409,967	413,705	413,243	420,458
Debt securities of banks (MFIs)	65,359	65,134	65,252	64,305	64,431	64,816
Debt securities of Non-MFIs	214,437	219,955	226,754	224,354	224,720	228,388
of which:						
Non-financial corporations	119,842	123,257	122,260	120,317	120,573	123,016
Insurance companies	2,725	2,387	2,853	2,809	2,765	2,843
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,844	100,130	100,397	101,524
Debt securities of the public sector total	104,933	112,982	117,961	125,046	124,092	127,253
Shares	185,208	212,582	220,340	216,778	221,992	229,043
Shares of MFIs	7,138	8,132	9,144	9,466	9,713	9,953
Shares (Non-MFIs)	178,071	204,451	211,195	207,313	212,278	219,090
of which:						
Non-financial corporations	155,411	176,713	181,598	177,016	181,933	188,589
Insurance companies	4,009	4,221	4,154	4,069	4,015	4,037
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	25,443	26,228	26,331	26,464
Investment fund shares	3,838	3,842	4,263	3,647	3,679	3,819

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: February 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,669,732	1,097,504	233,906	365,833	778,116	794,112
Countries off the euro area	1,704,549	635,456	160,038	227,447	279,837	789,256
Germany	743,138	178,247	61,892	80,448	111,131	453,760
Belgium	34,554	29,824	3,170	18,609	4,707	24
Estonia	590	528	117	359	0	62
Finland	18,885	13,338	5,186	5,517	5,476	71
France	198,168	127,559	41,061	40,606	59,011	11,597
Greece	2,028	1,391	701	594	638	0
Ireland	173,051	41,791	349	4,530	14,322	116,938
Italy	55,588	38,183	7,906	18,510	17,405	0
Croatia	796	796	50	747	0	0
Latvia	1,005	1,005	17	853	0	0
Lithuania	1,681	1,681	33	1,561	0	0
Luxembourg	242,296	33,301	689	867	6,654	202,341
Malta	207	207	11	85	0	0
Netherlands	126,107	85,926	16,388	8,133	36,369	3,812
Austria	29,335	25,692	8,627	14,101	3,062	582
Portugal	6,665	5,244	1,189	3,231	1,421	0
Slovakia	4,413	4,413	1,338	2,728	0	0
Slovenia	2,069	2,051	153	1,881	17	0
Spain	61,724	42,092	11,146	21,965	19,563	69
Cyprus	429	379	15	362	51	0
Other countries of the EU	74,098	56,065	27,387	16,439	17,809	224
Denmark	28,600	22,639	17,890	1,789	5,799	162
Poland	7,171	6,385	1,975	3,951	786	0
Sweden	24,115	13,230	5,379	1,210	10,824	62
Czech Republic	3,615	3,579	839	978	36	0
Other countries	891,085	405,982	46,481	121,946	480,471	4,632
of which:						
Australia	23,855	17,970	6,423	5,172	5,881	5
China	4,418	646	43	530	3,769	2
Japan	41,943	11,389	1,080	2,206	30,554	0
Canada	36,344	21,516	11,189	5,343	14,796	31
Mexico	10,873	9,866	242	6,563	1,007	0
Norway	14,304	10,126	5,862	799	4,178	0
Russia	20	14	0	14	6	0
Switzerland	37,993	5,242	1,625	358	32,217	534
Turkey	2,115	1,925	267	1,136	190	0
USA	423,749	154,920	4,721	23,617	268,157	673
United Kingdom	101,404	48,394	8,658	5,267	52,393	617

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: February 2026				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	666,387	128,126	29,995	43,105	429,503	108,758
Countries of the euro area	354,565	86,578	20,963	31,973	160,266	107,721
Germany	127,506	32,271	9,169	16,943	74,791	20,444
Belgium	4,433	2,332	432	1,061	2,092	9
Estonia	82	80	15	54	0	2
Finland	3,718	1,437	610	457	2,240	41
France	46,904	13,680	4,480	3,732	30,723	2,501
Greece	523	327	164	115	196	0
Ireland	53,061	7,455	99	350	8,882	36,724
Italy	15,433	7,023	1,274	3,933	8,409	0
Croatia	101	101	20	81	0	0
Latvia	158	158	7	91	0	0
Lithuania	188	187	5	155	0	0
Luxembourg	52,208	2,711	137	60	2,293	47,203
Malta	10	10	1	7	0	0
Netherlands	29,340	9,832	1,906	528	19,025	483
Austria	4,077	2,272	875	905	1,491	314
Portugal	1,308	753	212	362	555	0
Slovakia	283	283	141	109	0	0
Slowenia	114	112	44	59	2	0
Spain	14,891	5,361	1,364	2,814	9,530	0
Cyprus	70	36	7	29	34	0
Other countries of the EU	14,269	5,560	2,445	1,521	8,556	154
Denmark	4,693	1,577	1,008	169	2,963	153
Poland	1,076	684	259	322	392	0
Sweden	6,924	1,726	798	179	5,197	1
Czech Republic	535	534	142	125	1	0
Other countries	297,553	35,989	6,587	9,611	260,680	884
of which:						
Australia	3,696	1,676	961	125	2,020	0
China	871	51	1	37	820	0
Japan	11,448	898	36	139	10,551	0
Canada	12,986	2,846	2,281	355	10,128	12
Mexico	728	605	10	414	123	0
Norway	3,733	1,244	616	255	2,488	0
Russia	4	4	0	4	0	0
Switzerland	17,436	743	264	55	16,510	183
Turkey	173	157	22	94	17	0
USA	174,477	12,166	587	2,810	162,202	109
United Kingdom	32,530	4,998	1,261	391	27,458	75

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: February 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,003,267	969,250	203,848	322,728	348,613	685,404
Countries off the euro area	1,349,947	548,792	139,032	195,475	119,570	681,585
Germany	615,681	145,972	52,720	63,505	36,340	433,369
Belgium	30,114	27,484	2,738	17,547	2,614	.
Estonia	508	448	102	304	0	60
Finland	15,163	11,897	4,572	5,059	3,236	30
France	151,239	113,855	36,566	36,873	28,288	9,096
Greece	1,506	1,064	537	479	442	0
Ireland	119,985	34,332	250	4,181	5,439	80,214
Italy	40,155	31,159	6,632	14,577	8,996	0
Croatia	695	695	30	666	0	0
Latvia	847	847	10	762	0	0
Lithuania	1,493	1,493	28	1,406	0	0
Luxembourg	190,083	30,587	551	807	4,361	155,135
Malta	197	197	10	78	0	0
Netherlands	96,735	76,062	14,470	7,605	17,344	3,329
Austria	25,258	23,420	7,752	13,196	1,571	268
Portugal	5,356	4,491	977	2,869	866	0
Slovakia	4,129	4,129	1,197	2,618	0	0
Slovenia	1,955	1,940	108	1,822	15	0
Spain	46,824	36,722	9,773	19,151	10,033	69
Cyprus	359	343	8	333	17	0
Other countries of the EU	59,829	50,506	24,942	14,918	9,253	71
Denmark	23,908	21,062	16,882	1,619	2,836	10
Poland	6,095	5,700	1,717	3,629	394	0
Sweden	17,191	11,503	4,581	1,031	5,626	61
Czech Republic	3,080	3,045	697	853	35	0
Other countries	593,491	369,952	39,874	112,335	219,790	3,749
of which:						
Australia	20,155	16,289	5,457	5,048	3,860	5
China	3,547	595	42	493	2,949	2
Japan	30,495	10,491	1,044	2,067	20,003	0
Canada	23,358	18,670	8,908	4,988	4,668	20
Mexico	10,144	9,261	232	6,150	884	0
Norway	10,568	8,878	5,246	544	1,690	0
Russia	16	10	0	10	6	0
Switzerland	20,552	4,494	1,361	303	15,707	351
Turkey	1,942	1,768	245	1,042	174	0
USA	249,257	142,739	4,127	20,807	105,955	564
United Kingdom	68,861	43,384	7,390	4,877	24,935	542

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: February 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,395	245	655	2,207
of which:				
Credit institutions	946	11	101	505
Insurance companies	692	82	186	256
Life insurance companies	176	17	44	64
Other insurance companies	516	65	142	192
Pension fund institutions	853	32	96	417
Other financial intermediaries	378	22	64	78
Financial auxiliaries	18	0	3	6
Non-financial corporations	447	28	67	287
General Government	1	0	0	1
State Government	14	0	1	12
Local Government	59	0	5	51
Social insurance institutions	113	4	38	34
Supplementary pension funds by the public sector and by churches	174	28	35	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	691	38	59	471
Non-residents	15	0	4	4
Specialised funds, total	4,411	245	659	2,211
of which:				
Distribution funds	4,121	211	634	2,061
Cumulative funds	279	34	25	149
Fund assets (million €) 3				
Residents	2,294,571	150,079	435,919	1,210,252
of which:				
Credit institutions	232,753	2,954	28,983	112,684
Insurance companies	553,845	49,115	232,997	205,889
Life insurance companies	131,541	2,720	31,196	77,455
Other insurance companies	422,305	46,394	201,802	128,434
Pension fund institutions	638,440	45,837	51,484	334,033
Other financial intermediaries	130,388	12,382	34,421	37,578
Financial auxiliaries	3,326	0	369	1,252
Non-financial corporations	214,332	16,324	43,492	130,431
General Government	1,882	0	0	1,882
State Government	4,291	0	65	4,033
Local Government	14,796	0	741	13,846
Social insurance institutions	44,036	1,087	7,832	23,620
Supplementary pension funds by - the public sector and by churches	189,440	11,084	13,672	151,791
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	266,241	11,297	21,861	193,214
Non-residents	2,890	0	1,004	339
Specialised funds, total	2,297,779	150,079	436,922	1,210,590
of which:				
Distribution funds	2,210,654	138,279	428,890	1,155,495
Cumulative funds	86,242	11,800	8,032	55,095

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: February 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
674	2	374	224	Residents
				of which:
114	0	170	44	Credit institutions
107	0	21	35	Insurance companies
24	0	9	13	Life insurance companies
83	0	12	22	Other insurance companies
180	1	44	80	Pension fund institutions
204	0	4	6	Other financial intermediaries
4	0	5	0	Financial auxiliaries
22	1	24	18	Non-financial corporations
0	0	0	0	General Government
0	0	1	0	State Government
0	0	3	0	Local Government
29	0	0	8	Social insurance institutions
5	0	14	3	Supplementary pension funds by the public sector and by churches
5	0	85	30	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	0	Non-residents
681	2	375	224	Specialised funds, total
				of which:
648	0	354	199	Distribution funds
24	2	20	25	Cumulative funds
Fund assets (million €) ³				
177,835	509	124,526	192,053	Residents
				of which:
25,435	0	53,906	8,650	Credit institutions
34,951	0	7,607	21,794	Insurance companies
8,904	0	3,450	6,324	Life insurance companies
26,047	0	4,158	15,470	Other insurance companies
55,133	502	25,089	125,415	Pension fund institutions
44,745	0	914	348	Other financial intermediaries
928	0	776	0	Financial auxiliaries
3,878	6	9,557	10,643	Non-financial corporations
0	0	0	0	General Government
0	0	193	0	State Government
0	0	210	0	Local Government
9,410	0	0	2,086	Social insurance institutions
1,110	0	2,605	9,179	Supplementary pension funds by the public sector and by churches
1,480	0	23,634	13,938	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,547	0	0	0	Non-residents
179,383	509	124,844	192,053	Specialised funds, total
				of which:
175,318	0	122,833	186,441	Distribution funds
3,235	509	1,958	5,612	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: February 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	2,872	– 169	1,210	1,311
of which:				
Credit institutions	50	0	93	150
Insurance companies	264	– 419	509	126
Life insurance companies	3	18	35	65
Other insurance companies	261	– 437	474	61
Pension fund institutions	– 979	– 466	– 9	183
Other financial intermediaries	568	270	141	12
Financial auxiliaries	0	0	0	0
Non-financial corporations	1,413	84	219	1,097
General Government	0	0	0	0
State Government	– 3	0	0	3
Local Government	– 52	0	0	52
Social insurance institutions	103	0	46	18
Supplementary pension funds by the public sector and by churches	372	20	103	175
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,135	341	108	523
Non-residents	0	0	0	0
Specialised funds, total	2,871	– 169	1,210	1,311
of which:				
Distribution funds	2,504	– 180	1,165	984
Cumulative funds	407	11	44	327
Sales receipts				
Residents	9,943	1,057	2,225	4,990
of which:				
Credit institutions	508	0	94	170
Insurance companies	1,448	89	628	341
Life insurance companies	93	21	36	9
Other insurance companies	1,355	67	592	332
Pension fund institutions	1,446	19	46	938
Other financial intermediaries	593	270	141	21
Financial auxiliaries	0	0	0	0
Non-financial corporations	2,286	301	642	1,271
General Government	0	0	0	0
State Government	0	0	0	0
Local Government	3	0	0	3
Social insurance institutions	135	0	48	28
Supplementary pension funds by - the public sector and by churches	1,616	20	218	1,303
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,909	358	408	915
Non-residents	9	0	0	0
Specialised funds, total	9,952	1,057	2,225	4,990
of which:				
Distribution funds	9,233	986	2,154	4,484
Cumulative funds	719	71	71	506

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: February 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
310	0		37	173 Residents
				of which:
107	0		3	2 Credit institutions
- 48	0		35	304 Insurance companies
- 10	0		0	15 Life insurance companies
- 38	0		35	288 Other insurance companies
102	0	-	120	294 Pension fund institutions
134	0	-	8	20 Other financial intermediaries
0	0		0	0 Financial auxiliaries
0	0		59	47 Non-financial corporations
0	0		0	0 General Government
0	0		0	0 State Government
0	0		0	0 Local Government
1	0		0	38 Social insurance institutions
0	0		17	58 Supplementary pension funds by the public sector and by churches
15	0		51	97 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0		0	0 Non-residents
310	0		35	173 Specialised funds, total
				of which:
350	0		56	127 Distribution funds
0	0	-	21	45 Cumulative funds
Sales receipts				
463	0		369	830 Residents
				of which:
112	0		126	6 Credit institutions
18	0		35	327 Insurance companies
0	0		0	17 Life insurance companies
18	0		35	310 Other insurance companies
155	0		5	282 Pension fund institutions
141	0		0	20 Other financial intermediaries
0	0		0	0 Financial auxiliaries
0	0		71	2 Non-financial corporations
0	0		0	0 General Government
0	0		0	0 State Government
0	0		0	0 Local Government
21	0		0	38 Social insurance institutions
0	0		17	58 Supplementary pension funds by the public sector and by churches
15	0		115	97 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
9	0		0	0 Non-residents
472	0		369	830 Specialised funds, total
				of which:
472	0		368	760 Distribution funds
0	0		1	70 Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2025	460	28	12	205	188
2024 Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
Oct.	401	24	6	187	167
Nov.	409	26	6	189	171
Dec.	460	28	12	205	188
2026 Jan.	458	28	12	204	189
Feb.	460	28	12	203	190
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2025	5,753	8	7	681	4,974
2024 Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
Oct.	1,135	1	2	539	334
Nov.	2,937	117	12	704	2,244
Dec.	5,753	8	7	681	4,974
2026 Jan.	1,490	21	0	809	570
Feb.	833	14	3	790	7
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2025	6,626	38	5	1,193	5,283
2024 Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269
Oct.	2,043	8	4	1,294	478
Nov.	4,390	16	14	1,937	2,327
Dec.	6,626	38	5	1,193	5,283
2026 Jan.	2,683	18	6	1,772	681
Feb.	2,519	102	8	1,679	660

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: February 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	4,581	71	21	2,374	1,635
of which: at domestic banks in Euro	4,289	64	18	2,225	1,511
Securities total	222,625	3,535	1,119	53,054	160,287
of which: in Euro	207,775	2,630	905	43,755	156,145
Short-term debt securities	93	0	8	0	85
of which:					
Domestic issuers	2	0	2	0	0
Other issuers of the euro area	91	0	6	0	85
Long-term debt securities	6,307	25	159	3,050	2,971
of which:					
Domestic issuers	693	14	34	514	131
Other issuers of the euro area	4,216	5	78	1,633	2,435
Shares	3,660	447	0	1,562	1,323
of which:					
Domestic issuers	433	38	0	135	260
Other issuers of the euro area	1,172	100	0	487	380
Investment fund shares	212,565	3,063	952	48,442	155,908
Borrowers note loans	140	0	0	42	67
Other assets	11,874	8	3	1,229	6,641
Liabilities	1,177	18	2	827	101
of which: loans received	236	0	1	33	19
Fund assets total ⁴	238,024	3,597	1,141	55,868	168,512

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2023	2024	2025		2026	
			November	December	January	February
All countries	210,359	207,638	205,015	205,372	205,748	205,631
Countries of the euro area	192,656	190,158	189,705	190,161	190,517	190,577
Germany	163,413	161,647	162,156	162,268	162,528	162,643
Belgium	577	509	499	451	451	451
Finland	93	91	.	87	87	87
France	12,001	11,325	11,211	11,310	11,314	11,301
Ireland	842	803	768	762	828	828
Italy	1,306	1,316	774	773	770	768
Croatia	-	-	0	0	0	0
Luxembourg	305	302	297	297	297	297
Netherlands	9,066	9,206	9,052	9,343	9,330	9,287
Austria	2,320	2,551	2,697	2,709	2,746	2,837
Portugal	194	206	214	214	215	215
Spain	2,538	2,203	1,951	1,949	1,952	1,863
Other countries of the EU	4,052	3,943	3,676	3,626	3,609	3,606
Of which:						
Denmark	148	146	.	146	146	146
Poland	3,748	3,646	3,374	3,324	3,309	3,305
Other countries	13,651	13,537	11,635	11,585	11,622	11,448
Of which:						
Japan	.	.	.	118	119	118
Switzerland	605	534	518	519	526	535
Singapore	.	-	0	0	0	0
Turkey	.	.	.	100	100	98
USA	3,059	3,213	2,323	2,255	2,213	2,103
United Kingdom	9,110	9,299	8,338	8,359	8,429	8,358

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2023	2024	2025		2026		
			November	December	January	February	
Number of funds							
Total	126	122	126	126	126	126	
of which: Synthetic funds	.	.	.	2	2	2	
of which:							
Equity funds	94	91	93	95	95	95	
of which: Synthetic funds	.	.	.	2	2	2	
Bond funds	28	27	29	30	30	30	
of which: Synthetic funds	–	–	0	0	0	0	
Total	58,285	64,161	84,216	86,053	89,746	93,886	
of which: Synthetic funds	.	.	.	355	397	449	
of which:							
Equity funds	53,775	59,466	77,046	79,818	83,066	86,973	
of which: Synthetic funds	.	.	.	355	397	449	
Bond funds	3,862	3,859	5,909	5,845	6,285	6,500	
of which: Synthetic funds	–	–	0	0	0	0	

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2023	2024	2025		2026		
			November	December	January	February	
Total							
Deposits and loan claims	155	205	285	215	262	302	
of which: at domestic banks in Euro	111	143	244	168	210	206	
Securities total	57,936	63,772	83,735	85,595	89,293	93,363	
of which: in Euro	36,158	38,168	51,920	53,698	55,446	57,830	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	3,948	4,038	6,189	6,091	6,539	6,766	
of which:							
Domestic issuers	2,641	2,748	4,540	4,428	4,653	4,751	
Other issuers of the euro area	934	908	1,029	1,021	1,057	1,082	
Shares	53,983	59,732	77,533	79,483	82,731	86,584	
of which:							
Domestic issuers	15,980	16,944	22,361	23,088	23,279	24,109	
Other issuers of the euro area	15,966	17,126	23,848	24,750	26,034	27,499	
Investment fund shares	4	.	12	22	23	13	
Other assets	247	268	324	390	389	354	
Liabilities	53	84	128	148	198	132	
Fund assets total ³	58,285	64,161	84,216	86,053	89,746	93,886	
of which: Equity funds							
Deposits and loan claims	119	147	192	130	183	209	
of which: at domestic banks in Euro	77	86	153	86	132	116	
Securities total	53,497	59,180	76,714	79,505	82,754	86,598	
of which: in Euro	31,913	33,804	45,340	48,070	49,549	51,827	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	–	–	0	0	0	0	
Shares	53,493	59,178	76,702	79,483	82,731	86,584	
of which:							
Domestic issuers	15,848	16,790	22,147	23,088	23,279	24,109	
Other issuers of the euro area	15,607	16,726	23,231	24,750	26,034	27,499	
Investment fund shares	4	.	12	22	23	13	
Other assets	194	213	244	322	272	283	
Liabilities	35	74	104	139	142	115	
Fund assets total ³	53,775	59,466	77,046	79,818	83,066	86,973	
of which: Bond funds							
Deposits and loan claims	9	13	21	18	12	22	
of which: at domestic banks in Euro	8	11	19	15	11	19	
Securities total	3,820	3,807	5,835	5,769	6,215	6,426	
of which: in Euro	3,627	3,579	5,395	5,307	5,572	5,663	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	3,820	3,807	5,835	5,769	6,215	6,426	
of which:							
Domestic issuers	2,527	2,531	4,203	4,107	4,328	4,411	
Other issuers of the euro area	920	894	1,012	1,021	1,057	1,082	
Shares	–	–	0	0	0	0	
Investment fund shares	–	–	0	0	0	0	
Other assets	49	39	70	67	115	70	
Liabilities	17	1	18	9	56	18	
Fund assets total ³	3,862	3,859	5,909	5,845	6,285	6,500	

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.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2023	2024	2025		2026	
			November	December	January	February
Deposits and loan claims	6,823	7,097	7,053	6,967	7,153	7,186
of which: at domestic banks in Euro	5,302	5,703	5,684	5,608	5,706	5,752
Securities total	1,302	1,446	1,676	2,742	2,625	2,779
of which:						
Debt securities	110	187	249	219	221	223
Shares	313	358	405	1,097	998	1,144
Investment fund shares	879	901	1,022	1,426	1,407	1,412
Loans to real estate companies	3,432	3,638	3,629	4,382	4,357	4,355
of which:						
Domestic	2,573	2,595	2,515	2,870	2,848	2,803
Euro area excluding Germany	550	710	739	1,145	1,144	1,186
Borrowers note loans	107	112	99	96	97	97
Unsecuritised loans receivable	6,308	6,255	5,889	5,009	4,912	4,816
of which:						
Domestic	4,777	4,694	4,421	3,870	3,771	3,708
Euro area excluding Germany	1,253	1,204	1,069	731	703	705
Receivables from securities lending and repurchase transactions	.	.	.	19	19	19
Undeveloped land	638	662	657	1,146	1,154	1,155
of which:						
Domestic	562	587	653	1,145	1,153	1,154
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,402	30,691	31,480	30,450	30,423	30,473
of which:						
Domestic	28,231	28,983	29,552	28,913	28,888	28,879
Euro area excluding Germany	1,619	1,405	1,653	1,309	1,301	1,300
Ships, shipbuilding, ship components and spare parts	1,126	849	782	754	750	751
of which:						
Domestic	409	368	337	314	310	311
Euro area excluding Germany	46	18	.	8	8	8
Containers	-	-	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,017	986	924	920
of which:						
Domestic	366	859	824	821	760	755
Euro area excluding Germany	.	-	0	12	12	12
Investments in energy production, transmission and storage	417	390	340	259	279	181
Other non-financial assets	304	255	166	226	227	224
Participating interests in real estate companies	15,756	14,080	13,784	13,033	12,991	13,168
of which:						
Domestic	12,922	11,166	10,824	10,155	10,084	10,212
Euro area excluding Germany	1,087	1,174	1,258	1,247	1,282	1,332
Participating interests in other companies	33,536	43,704	46,271	43,621	45,130	45,248
of which:						
Domestic	22,856	30,143	31,674	29,599	30,280	30,132
Euro area excluding Germany	4,772	6,384	6,520	5,844	6,305	6,369
Other receivables	2,470	2,667	3,229	3,621	3,705	3,484
Other assets	3,141	3,297	3,488	4,829	4,858	6,325
Sum of assets	106,475	116,293	119,602	118,203	119,668	121,237
Borrowings	16,688	16,921	16,860	16,271	16,154	16,085
of which:						
Domestic	15,957	16,439	16,449	15,799	15,663	15,587
Liabilities from securities lending and repurchases transactions	32	59	59	41	41	41
Other liabilities	5,191	5,525	4,900	4,502	3,589	3,580
Sum of liabilities (excluding fund assets)	21,913	22,507	21,819	20,815	19,785	19,698
Fund assets ¹	84,562	93,786	97,783	97,431	99,908	101,563
For information:						
Number of funds included	3,063	3,148	3,359	3,417	3,380	3,332
Net sales receipts	374	P 1,285	206	208	1,035	198
Sales receipts	669	P 1,816	859	1,623	1,376	704
Earnings distribution	297	398	205	357	423	315
Initial equity	164,203	175,042	189,602	176,037	342,072	520,409

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

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 ¹	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

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

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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