



Investment funds statistics May 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	Data unknown, not to be published or not meaningful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 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	15,450	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.	25,286	7,595	17,691	24,443	389	348	41	24,054	6,404	17,650	- 843	16,848
Mar.	6,330	2,321	3,810	5,370	94	524	- 430	5,276	1,036	4,240	- 960	2,851

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 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.	2,423	84	2,339	2,401	6	7	- 1	2,395	55	2,340	- 22	2,317
Mar.	- 441	236	- 676	- 446	45	46	- 1	- 491	184	- 675	- 6	- 682

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 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
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	11	54	10
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
Feb.	8,093	3,684	1,359	584	1,332	11	55	9
Mar.	8,106	3,690	1,364	586	1,330	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 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
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	6.9
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
Feb.	46,269.9	9,960.6	3,404.2	1,138.2	1,612.6	99.1	2,769.1	5.8
Mar.	46,734.3	10,023.1	3,420.1	1,147.5	1,609.3	102.6	2,753.4	5.7
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 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
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750
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
Feb.	3,100,618	802,763	408,293	67,618	150,973	6,382	110,827	702
Mar.	2,994,115	764,775	381,053	67,091	143,862	6,605	110,021	657

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	
90	210	4,396	219	626	2,287	684	12	369	182	2024 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.	
64	237	4,418	245	661	2,217	681	.	374	224	Mar.	
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	
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 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.	
29.1	927.7	36,711.3	1,115.7	6,735.6	22,883.0	2,937.7	.	1,274.4	1,604.2	Mar.	
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	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024 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.	
6,447	44,075	2,229,265	139,855	428,855	1,167,317	179,727	.	122,124	187,483	Mar.	

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:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
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 Dec.	12,681	438	24	34	102	–	46	611	–	3	
2025 Jan.	5,450	1,310	435	11	335	–	184	499	–	4	
Feb.	6,511	2,252	2,187	337	151	–	83	730	–	3	
Mar.	5,442	3,773	3,210	667	95	–	253	870	–	2	
Apr.	3,382	307	649	148	21	–	520	691	–	2	
May	4,633	3,819	1,621	1,608	871	–	86	581	–	2	
June	2,206	3,280	1,980	992	320	–	63	249	–	2	
July	4,913	1,464	1,455	781	23	–	44	889	–	0	
Aug.	7,966	2,564	2,280	340	234	–	62	610	–	2	
Sep.	2,930	462	1,024	311	91	–	69	576	–	1	
Oct.	12,470	1,217	1,045	275	92	–	48	496	–	2	
Nov.	10,470	2,361	2,234	222	237	–	31	597	–	2	
Dec.	23,346	442	1,404	34	323	–	194	848	–	4	
2026 Jan.	8,023	2,847	1,789	437	325	–	65	420	–	2	
Feb.	7,595	4,725	3,168	957	371	–	84	694	–	2	
Mar.	2,321	2,038	1,145	832	163	–	236	668	–	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 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	
Mar.	33,879	15,113	7,293	2,163	1,918	–	621	149	–	2	
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 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	
Mar.	2,451	806	390	113	225	–	17	43	–	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	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	
119	147	13,119	460	831	4,792	1,061	1	566	5,295	2024 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.	
58	580	283	387	3,993	5,155	355	.	486	206	Mar.	
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	
159	1,228	1,228	2,055	4,057	27,106	1,308	0	1,368	5,650	2024 Dec.	
111	1,106	1,106	3,248	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	5,612	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.	
189	2,707	2,707	1,309	5,457	5,131	466	.	3,220	3,174	Mar.	
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	
39	9	22,240	1,199	5,034	9,993	1,197	0	862	3,924	2024 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.	
0	4	1,645	95	555	551	218	.	164	29	Mar.	

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
			December	January	February	March
Total						
Deposits and loan claims	100,817	101,460	105,473	111,371	115,566	119,685
of which: at domestic banks in Euro	79,322	80,728	85,794	87,883	88,802	89,854
Securities total	2,275,062	2,440,640	2,582,137	2,619,836	2,669,732	2,560,918
of which: denominated in Euro	1,591,827	1,656,492	1,783,770	1,809,347	1,841,098	1,773,885
Short-term debt securities ¹	19,868	20,784	19,867	21,199	22,794	18,461
of which:						
Domestic issuers	7,320	7,365	5,192	5,187	5,855	5,525
Other issuers of the euro area	8,215	8,878	9,714	10,500	10,840	8,334
Long-term debt securities ²	984,062	1,020,898	1,050,242	1,060,146	1,074,709	1,049,865
of which:						
Domestic issuers	159,446	160,728	165,819	169,169	172,392	167,305
Other issuers of the euro area	409,349	428,507	435,656	442,643	446,369	432,695
Shares	607,398	686,969	742,182	758,546	778,116	723,116
of which:						
Domestic issuers	96,405	99,578	107,280	107,489	111,131	99,281
Other issuers of the euro area	136,290	138,670	158,475	163,530	168,706	158,704
Investment fund shares	663,734	711,989	769,846	779,946	794,112	769,477
Borrowers note loans	9,500	9,399	10,516	10,559	10,617	10,627
Other assets	406,823	404,193	412,945	414,744	412,553	412,980
Liabilities	103,314	113,299	102,645	105,204	104,113	106,749
of which: loans received	60,907	61,968	63,138	63,153	65,860	65,270
Fund assets total ³	2,688,888	2,842,393	3,008,437	3,051,316	3,100,618	2,994,115
Equity funds						
Deposits and loan claims	12,623	12,057	14,159	16,455	18,248	18,540
of which: at domestic banks in Euro	6,287	6,706	9,586	10,603	11,066	10,184
Securities total	391,950	444,775	510,744	521,813	536,097	498,508
of which: denominated in Euro	153,746	156,177	192,346	195,069	202,789	186,500
Short-term debt securities ¹	1,070	1,498	1,785	1,781	1,904	1,717
of which:						
Domestic issuers	588	665	344	402	435	431
Other issuers of the euro area	304	573	1,164	1,165	1,238	1,022
Long-term debt securities ²	14,187	13,015	15,366	15,548	15,921	15,860
of which:						
Domestic issuers	2,664	1,793	4,056	4,203	4,468	4,481
Other issuers of the euro area	7,248	5,543	7,470	7,389	7,436	7,364
Shares	360,191	413,127	469,840	481,185	494,077	458,006
of which:						
Domestic issuers	64,537	67,288	74,212	74,197	77,127	68,629
Other issuers of the euro area	68,635	69,671	92,641	95,850	99,259	92,163
Investment fund shares	16,501	17,136	23,754	23,299	24,195	22,926
Borrowers note loans	.	.	121	122	120	.
Other assets	4,780	6,030	6,678	6,799	6,679	6,930
Liabilities	1,844	2,764	3,392	3,620	2,709	3,137
of which: loans received	456	306	1,059	608	393	243
Fund assets total ³	407,524	460,110	528,310	541,569	558,372	520,908

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	
			December	January	February	March
Bond funds						
Deposits and loan claims	10,381	9,593	12,477	13,785	16,346	16,099
of which: at domestic banks in Euro	7,871	6,554	10,022	11,219	12,228	12,288
Securities total	440,535	445,891	469,577	472,740	480,741	472,062
of which: denominated in Euro	317,578	321,402	349,704	353,832	359,328	353,071
Short-term debt securities ¹	3,448	4,597	4,675	4,552	4,445	4,147
of which:						
Domestic issuers	786	2,142	1,194	995	1,006	1,233
Other issuers of the euro area	1,362	1,414	2,585	2,539	2,386	2,006
Long-term debt securities ²	388,691	390,223	412,943	415,786	422,689	416,063
of which:						
Domestic issuers	47,927	48,404	50,512	52,126	52,918	51,565
Other issuers of the euro area	160,965	162,260	169,403	171,540	173,816	170,564
Shares	16,117	16,548	14,742	14,877	15,148	14,537
of which:						
Domestic issuers	1,921	1,876	1,637	1,655	1,693	1,572
Other issuers of the euro area	4,964	4,996	4,614	4,653	4,736	4,581
Investment fund shares	32,279	34,522	37,217	37,526	38,459	37,315
Borrowers note loans	2,261	2,013	2,598	2,604	2,614	2,509
Other assets	15,139	15,195	16,410	16,991	14,117	14,264
Liabilities	6,883	9,455	8,476	9,866	7,630	8,511
of which: loans received	615	175	941	1,347	1,902	575
Fund assets total ³	461,433	463,237	492,585	496,253	504,688	496,093
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	46,357	48,191	48,064	50,477
of which: at domestic banks in Euro	35,313	37,133	36,622	36,306	35,596	36,249
Securities total	1,126,063	1,209,591	1,234,653	1,252,259	1,274,906	1,222,658
of which: denominated in Euro	843,128	884,018	917,113	930,694	945,367	909,026
Short-term debt securities ¹	12,400	11,888	10,950	12,150	13,720	9,946
of which:						
Domestic issuers	4,495	3,640	2,817	2,853	3,496	2,965
Other issuers of the euro area	5,742	5,705	5,238	6,041	6,512	4,432
Long-term debt securities ²	524,309	555,920	559,601	564,937	571,241	554,202
of which:						
Domestic issuers	96,112	96,781	97,036	98,572	100,571	96,715
Other issuers of the euro area	220,839	237,604	234,871	238,788	239,950	230,479
Shares	209,554	234,259	235,910	240,068	245,813	228,766
of which:						
Domestic issuers	26,378	26,970	28,376	28,277	28,979	25,897
Other issuers of the euro area	56,862	58,048	55,087	56,734	58,082	55,744
Investment fund shares	379,800	407,523	428,192	435,104	444,132	429,745
Borrowers note loans	7,100	7,222	7,527	7,565	7,612	7,735
Other assets	29,335	30,033	47,925	48,718	49,205	49,378
Liabilities	14,157	18,186	13,239	14,031	16,093	16,144
of which: loans received	799	848	654	514	2,644	3,319
Fund assets total ³	1,193,551	1,275,050	1,323,222	1,342,702	1,361,563	1,311,179

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
			December	January	February	March
Money market funds						
Deposits and loan claims	342	649	721	469	493	822
of which: at domestic banks in Euro	342	549	611	359	383	712
Securities total	3,172	4,780	5,679	5,901	5,888	5,985
of which: denominated in Euro	3,172	4,780	5,679	5,901	5,888	5,985
Short-term debt securities ¹	595	1,016	1,246	1,434	1,382	1,388
of which:						
Domestic issuers	140	105	397	410	388	342
Other issuers of the euro area	402	732	394	423	366	495
Long-term debt securities ²	2,571	3,753	4,395	4,437	4,473	4,563
of which:						
Domestic issuers	775	1,545	1,373	1,207	1,133	1,333
Other issuers of the euro area	738	1,037	1,288	1,336	1,308	1,312
Investment fund shares	.	.	38	31	34	.
Other assets	26	43	38	31	30	31
Liabilities	10	160	145	32	5	207
Fund assets total ³	3,529	5,313	6,293	6,368	6,407	6,630
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	23,244	22,268	22,121	22,611
of which: at domestic banks in Euro	23,105	22,552	21,545	20,525	20,562	21,062
Securities total	19,228	20,692	19,811	20,069	20,194	20,142
of which:						
Debt securities	1,314	830	593	502	503	432
Investment fund shares	17,694	19,590	19,160	19,173	19,424	19,322
Undeveloped properties	3,944	2,832	4,614	4,667	4,864	4,894
of which:						
Domestic	2,730	990	2,629	2,682	2,932	2,943
In other countries of the euro area	1,091	1,411	1,687	1,689	1,689	1,701
In other countries of the EU	-	-	0	0	0	0
Developed properties	206,415	204,805	200,758	201,082	200,767	200,445
of which:						
Domestic	160,683	160,657	159,639	159,845	159,711	159,657
In other countries of the euro area	28,151	27,099	26,207	26,300	26,246	26,168
In other countries of the EU	4,052	3,943	3,626	3,609	3,606	3,615
Participations in real estate companies	79,810	78,600	74,544	74,659	74,779	74,902
of which:						
Domestic	32,479	32,191	31,733	32,013	32,048	32,233
In other countries of the euro area	29,615	29,469	27,313	27,329	27,497	27,245
In other countries of the EU	4,618	4,123	3,828	3,860	3,875	3,876
Loans granted to real estate companies	28,825	27,850	25,337	25,185	25,182	25,175
of which:						
Domestic	6,027	5,553	5,491	5,379	5,469	5,346
In other countries of the euro area	13,242	12,962	11,506	11,528	11,462	11,477
In other countries of the EU	2,495	2,630	2,536	2,513	2,484	2,478
Other assets	24,384	21,952	18,568	18,246	17,696	17,896
Liabilities	78,064	79,446	75,465	75,446	75,368	76,285
of which: loans received	58,141	59,808	60,285	60,466	60,671	60,919
Fund assets total ³	309,424	301,865	291,412	290,731	290,210	289,747

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		
			December	January	February	March
Hedge funds						
Deposits and loan claims	99	109	88	111	127	157
of which: at domestic banks in Euro	67	68	50	53	70	72
Securities total	5,485	5,646	3,163	3,168	3,295	3,160
of which: denominated in Euro	2,513	2,257	1,192	1,210	1,289	1,222
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	0
Shares	2,634	3,312	1,012	1,023	1,075	.
of which:						
Domestic issuers	796	591	91	92	98	.
Other issuers of the euro area	417	622	229	235	246	.
Investment fund shares	2,742	2,250	2,078	2,072	2,146	2,081
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	3	3	4	2
Liabilities	30	31	1	1	1	1
of which: loans received	.	.	0	0	0	0
Fund assets total ³	5,573	5,743	3,253	3,281	3,424	3,318
Pension investment funds						
Deposits and loan claims	12	36	24	24	27	23
of which: at domestic banks in Euro	10	34	22	21	24	20
Securities total	620	720	780	791	806	764
of which: denominated in Euro	465	535	581	591	598	569
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	271	273	271	271
of which:						
Domestic issuers	50	90	97	99	101	101
Other issuers of the euro area	82	85	99	100	97	96
Shares	382	390	425	433	450	411
of which:						
Domestic issuers	59	60	68	68	71	64
Other issuers of the euro area	184	176	188	194	201	184
Investment fund shares	67	81	84	86	84	82
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	650	647	646	649
Liabilities	5	4	2	3	5	5
of which: loans received	–	–	0	0	0	0
Fund assets total ³	1,222	1,414	1,452	1,459	1,473	1,431

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		
			December	January	February	March
Other funds						
Deposits and loan claims	4,399	4,725	4,335	5,387	5,339	5,658
of which: at domestic banks in Euro	3,757	4,207	3,555	4,534	4,378	4,610
Securities total	108,410	114,280	118,054	120,344	122,142	119,110
of which: denominated in Euro	83,179	87,134	91,898	93,790	95,123	93,231
Short-term debt securities ¹	1,077	810	734	929	999	968
of which:						
Domestic issuers	589	445	319	418	449	436
Other issuers of the euro area	181	110	92	203	210	244
Long-term debt securities ²	46,458	48,997	50,205	51,357	52,217	51,282
of which:						
Domestic issuers	10,785	10,796	11,407	11,660	11,881	11,833
Other issuers of the euro area	15,808	17,621	17,944	18,651	18,878	18,272
Shares	16,505	16,408	16,726	17,104	17,622	16,514
of which:						
Domestic issuers	2,254	2,253	2,466	2,455	2,536	2,315
Other issuers of the euro area	4,450	4,170	4,532	4,699	4,934	4,616
Investment fund shares	44,371	48,064	50,389	50,954	51,304	50,347
Borrowers note loans	.	78	65	65	65	.
Other assets	4,490	4,528	4,723	4,559	4,848	4,906
Liabilities	999	1,015	925	1,023	844	1,169
of which: loans received	49	9	9	12	15	14
Fund assets total ³	116,346	122,596	126,263	129,341	131,552	128,570
Funds of funds						
Deposits and loan claims	2,755	3,077	3,869	4,436	4,581	5,081
of which: at domestic banks in Euro	2,463	2,692	3,597	4,038	4,289	4,458
Securities total	174,289	188,400	216,901	219,821	222,625	215,619
of which: denominated in Euro	164,751	174,945	202,954	205,551	207,775	201,527
Short-term debt securities ¹	138	303	282	155	93	174
of which:						
Domestic issuers	31	.	67	52	2	69
Other issuers of the euro area	100	102	215	103	91	104
Long-term debt securities ²	3,282	3,979	5,768	6,198	6,307	6,007
of which:						
Domestic issuers	466	528	617	669	693	642
Other issuers of the euro area	1,925	2,352	3,921	4,173	4,216	3,958
Shares	1,682	2,572	3,468	3,458	3,660	3,486
of which:						
Domestic issuers	420	492	411	429	433	405
Other issuers of the euro area	525	704	1,142	1,084	1,172	1,113
Investment fund shares	169,188	181,545	207,383	210,009	212,565	205,953
Borrowers note loans	71	71	140	139	140	138
Other assets	6,719	9,189	10,885	11,347	11,874	11,697
Liabilities	688	1,616	728	899	1,177	1,037
of which: loans received	234	233	190	206	236	200
Fund assets total ³	183,147	199,121	231,067	234,844	238,024	231,487

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	35,439	34,620	34,171	35,964	37,646	41,405
of which: at domestic banks in Euro	26,813	26,272	26,666	27,257	28,008	29,710
Securities total	503,552	567,780	639,616	651,800	666,387	626,834
of which: denominated in Euro	272,810	281,362	333,191	338,313	348,096	328,377
Short-term debt securities ¹	2,687	2,998	2,835	2,922	2,909	2,951
of which:						
Domestic issuers	1,283	712	866	882	908	972
Other issuers of the euro area	896	1,494	1,177	1,101	1,014	1,128
Long-term debt securities ²	107,325	112,742	120,912	122,839	125,218	123,023
of which:						
Domestic issuers	26,879	27,253	29,742	30,428	31,363	31,143
Other issuers of the euro area	46,083	48,146	51,983	52,792	53,294	51,607
Shares	311,809	363,199	411,807	420,142	429,503	397,380
of which:						
Domestic issuers	62,579	65,467	71,903	71,826	74,791	66,357
Other issuers of the euro area	59,735	61,593	80,255	82,781	85,475	79,445
Investment fund shares	81,730	88,841	104,062	105,897	108,758	103,479
Borrowers note loans	27	7	0	0	0	0
Other assets	137,484	139,467	122,589	123,324	125,709	123,345
Liabilities	26,296	31,689	23,375	24,238	26,919	26,729
of which: loans received	13,362	14,675	13,454	13,617	13,946	14,043
Fund assets total ³	650,206	710,186	773,001	786,851	802,763	764,775
Specialised funds						
Deposits and loan claims	65,383	66,842	71,304	75,410	77,922	78,283
of which: at domestic banks in Euro	52,513	54,458	59,130	60,629	60,796	60,147
Securities total	1,771,569	1,872,921	1,942,443	1,967,958	2,003,267	1,934,007
of which: denominated in Euro	1,319,075	1,375,191	1,450,501	1,470,956	1,492,924	1,445,431
Short-term debt securities ¹	17,180	17,786	17,032	18,276	19,885	15,510
of which:						
Domestic issuers	6,036	6,653	4,326	4,305	4,947	4,553
Other issuers of the euro area	7,320	7,384	8,537	9,399	9,827	7,206
Long-term debt securities ²	876,737	908,155	929,194	937,176	949,364	926,718
of which:						
Domestic issuers	132,567	133,474	136,073	138,738	141,025	136,159
Other issuers of the euro area	363,266	380,361	383,585	389,768	392,993	381,009
Shares	295,589	323,770	330,375	338,404	348,613	325,736
of which:						
Domestic issuers	33,826	34,111	35,377	35,663	36,340	32,924
Other issuers of the euro area	76,555	77,077	78,220	80,749	83,231	79,260
Investment fund shares	582,062	623,209	665,842	674,101	685,404	666,043
Borrowers note loans	9,473	9,392	10,516	10,559	10,617	10,627
Other assets	269,348	264,736	290,356	291,420	286,844	289,635
Liabilities	77,018	81,610	79,270	80,966	77,193	80,020
of which: loans received	47,544	47,293	49,684	49,536	51,914	51,227
Fund assets total ³	2,038,754	2,132,280	2,235,360	2,264,389	2,297,779	2,229,265

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	9,198	8,465	9,062	10,881	12,902	14,245
of which: at domestic banks in Euro	3,897	4,159	5,524	6,221	6,901	7,158
Securities total	279,408	327,100	377,325	384,917	394,127	366,050
of which: denominated in Euro	111,561	116,762	142,894	144,439	150,464	137,752
Short-term debt securities ¹	29	137	21	20	24	37
of which:						
Domestic issuers	10	104	14	15	20	28
Other issuers of the euro area	-	.	1	1	1	1
Long-term debt securities ²	3,912	4,780	5,636	5,809	6,068	5,957
of which:						
Domestic issuers	961	538	2,227	2,446	2,691	2,754
Other issuers of the euro area	1,386	1,556	2,272	2,193	2,215	2,046
Shares	270,619	316,607	362,920	370,756	379,531	351,887
of which:						
Domestic issuers	56,096	58,795	65,527	65,473	68,149	60,518
Other issuers of the euro area	50,621	53,075	70,638	72,864	75,416	70,124
Investment fund shares	4,848	5,575	8,748	8,332	8,505	8,169
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	1,781	2,205	2,422	2,744
Liabilities	754	1,268	973	1,193	1,131	1,966
of which: loans received	20	90	25	101	118	79
Fund assets total ³	289,583	336,013	387,195	396,810	408,293	381,053
Specialised funds						
Deposits and loan claims	3,425	3,592	5,097	5,574	5,346	4,294
of which: at domestic banks in Euro	2,390	2,547	4,062	4,381	4,165	3,026
Securities total	112,542	117,675	133,419	136,896	141,970	132,458
of which: denominated in Euro	42,184	39,414	49,452	50,630	52,325	48,748
Short-term debt securities ¹	1,042	1,360	1,763	1,760	1,880	1,680
of which:						
Domestic issuers	578	562	331	387	414	403
Other issuers of the euro area	304	573	1,163	1,164	1,237	1,021
Long-term debt securities ²	10,275	8,235	9,730	9,739	9,853	9,903
of which:						
Domestic issuers	1,703	1,255	1,830	1,757	1,778	1,727
Other issuers of the euro area	5,862	3,987	5,198	5,196	5,221	5,317
Shares	89,572	96,519	106,920	110,429	114,547	106,118
of which:						
Domestic issuers	8,441	8,493	8,685	8,724	8,978	8,110
Other issuers of the euro area	18,014	16,596	22,003	22,986	23,843	22,040
Investment fund shares	11,653	11,561	15,005	14,968	15,690	14,757
Borrowers note loans	.	.	121	122	120	.
Other assets	3,049	4,314	4,897	4,593	4,258	4,186
Liabilities	1,090	1,496	2,420	2,427	1,578	1,171
of which: loans received	435	216	1,034	506	275	164
Fund assets total ³	117,941	124,097	141,115	144,759	150,079	139,855

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,305	1,670	1,638	2,050
of which: at domestic banks in Euro	1,452	1,119	1,104	1,421	1,406	1,714
Securities total	57,074	59,171	63,233	63,875	65,272	64,449
of which: denominated in Euro	46,392	48,601	53,249	53,787	54,821	53,921
Short-term debt securities ¹	371	438	278	277	326	248
of which:						
Domestic issuers	105	24	4	14	19	14
Other issuers of the euro area	131	141	155	145	162	88
Long-term debt securities ²	53,854	55,586	60,268	60,832	62,142	61,481
of which:						
Domestic issuers	12,186	12,638	13,251	13,571	13,884	13,439
Other issuers of the euro area	22,287	23,300	25,017	25,104	25,412	24,984
Shares	1,260	1,152	273	279	276	274
of which:						
Domestic issuers	185	203	63	58	59	57
Other issuers of the euro area	444	385	137	143	136	128
Investment fund shares	1,590	1,996	2,414	2,486	2,529	2,446
Borrowers note loans	27	7	0	0	0	0
Other assets	1,058	1,080	1,133	1,223	1,136	1,171
Liabilities	406	484	256	553	421	556
of which: loans received	70	46	1	23	50	37
Fund assets total ³	59,449	61,335	65,415	66,215	67,618	67,091
Specialised funds						
Deposits and loan claims	8,684	8,032	11,171	12,114	14,708	14,048
of which: at domestic banks in Euro	6,419	5,435	8,918	9,797	10,822	10,574
Securities total	383,460	386,720	406,199	408,719	415,323	407,467
of which: denominated in Euro	271,186	272,801	296,310	299,899	304,361	299,004
Short-term debt securities ¹	3,078	4,160	4,397	4,274	4,119	3,900
of which:						
Domestic issuers	681	2,118	1,190	982	988	1,219
Other issuers of the euro area	1,231	1,272	2,431	2,393	2,223	1,919
Long-term debt securities ²	334,837	334,637	352,540	354,823	360,420	354,459
of which:						
Domestic issuers	35,741	35,766	37,257	38,552	39,030	38,123
Other issuers of the euro area	138,678	138,959	144,298	146,354	148,322	145,501
Shares	14,857	15,397	14,469	14,598	14,872	14,264
of which:						
Domestic issuers	1,736	1,673	1,575	1,596	1,634	1,515
Other issuers of the euro area	4,519	4,611	4,477	4,510	4,600	4,453
Investment fund shares	30,689	32,526	34,793	35,025	35,911	34,846
Borrowers note loans	2,234	2,006	2,598	2,604	2,614	2,509
Other assets	14,082	14,115	15,276	15,767	12,980	13,092
Liabilities	6,476	8,971	8,220	9,313	7,209	7,955
of which: loans received	545	129	940	1,324	1,852	539
Fund assets total ³	401,984	401,902	427,024	429,891	436,922	428,855

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	8,094	8,131	8,408	8,629	8,301	9,521
of which: at domestic banks in Euro	6,352	6,324	6,311	6,728	6,457	7,161
Securities total	120,450	130,116	137,391	139,780	142,216	134,173
of which: denominated in Euro	79,112	79,317	90,554	92,592	94,379	90,002
Short-term debt securities ¹	418	603	735	767	722	802
of which:						
Domestic issuers	316	270	320	329	339	370
Other issuers of the euro area	90	267	352	368	318	355
Long-term debt securities ²	43,318	44,731	46,145	46,945	47,653	46,449
of which:						
Domestic issuers	11,882	11,595	11,657	11,925	12,323	12,318
Other issuers of the euro area	19,799	20,100	21,121	21,642	21,822	21,014
Shares	36,474	41,408	44,103	44,471	44,970	40,812
of which:						
Domestic issuers	5,808	6,055	5,883	5,853	6,120	5,361
Other issuers of the euro area	8,042	7,467	8,490	8,739	8,879	8,239
Investment fund shares	40,240	43,374	46,408	47,597	48,872	46,111
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	2,157	2,450	4,979	2,895
Liabilities	1,272	3,959	1,530	1,910	4,505	2,707
of which: loans received	13	43	9	19	51	33
Fund assets total ³	129,405	138,600	146,426	148,948	150,973	143,862
Specialised funds						
Deposits and loan claims	37,117	38,259	37,949	39,563	39,763	40,956
of which: at domestic banks in Euro	28,961	30,808	30,311	29,578	29,140	29,088
Securities total	1,005,613	1,079,475	1,097,261	1,112,480	1,132,690	1,088,485
of which: denominated in Euro	764,017	804,701	826,559	838,102	850,988	819,024
Short-term debt securities ¹	11,982	11,285	10,215	11,383	12,998	9,144
of which:						
Domestic issuers	4,178	3,370	2,496	2,524	3,157	2,594
Other issuers of the euro area	5,652	5,438	4,886	5,673	6,194	4,077
Long-term debt securities ²	480,991	511,190	513,456	517,992	523,588	507,753
of which:						
Domestic issuers	84,230	85,186	85,379	86,647	88,248	84,397
Other issuers of the euro area	201,040	217,504	213,751	217,146	218,128	209,465
Shares	173,081	192,851	191,807	195,598	200,843	187,954
of which:						
Domestic issuers	20,570	20,915	22,492	22,423	22,860	20,535
Other issuers of the euro area	48,821	50,581	46,597	47,995	49,203	47,504
Investment fund shares	339,560	364,149	381,784	387,507	395,261	383,634
Borrowers note loans	7,100	7,222	7,527	7,565	7,612	7,735
Other assets	27,201	25,721	45,768	46,268	44,226	46,483
Liabilities	12,884	14,228	11,710	12,121	11,588	13,437
of which: loans received	786	805	645	495	2,592	3,286
Fund assets total ³	1,064,146	1,136,449	1,176,795	1,193,754	1,210,590	1,167,317

* 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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	14,558	13,990	12,780	11,986	11,700	11,803
of which: at domestic banks in Euro	13,637	12,801	11,711	10,853	10,798	10,865
Securities total	4,922	3,931	4,255	4,268	4,381	4,282
of which:						
Debt securities	1,304	686	320	320	321	251
Investment fund shares	3,618	3,245	3,936	3,947	4,060	4,031
Undeveloped properties	1,682	2,427	3,375	3,387	3,562	3,588
of which:						
Domestic	764	653	1,548	1,562	1,790	1,805
In other countries of the euro area	795	1,343	1,559	1,560	1,558	1,565
In other countries of the EU	-	-	0	0	0	0
Developed properties	65,620	65,499	59,083	59,024	58,481	58,176
of which:						
Domestic	34,877	34,905	31,614	31,503	31,117	31,027
In other countries of the euro area	16,659	16,401	15,287	15,292	15,258	15,219
In other countries of the EU	2,328	2,520	2,189	2,188	2,185	2,194
Participations in real estate companies	39,040	39,292	35,609	35,322	35,388	35,236
of which:						
Domestic	10,883	10,547	10,293	10,321	10,259	10,246
In other countries of the euro area	18,200	19,085	16,936	16,889	17,046	16,832
In other countries of the EU	2,038	1,684	1,336	1,333	1,332	1,324
Loans granted to real estate companies	15,666	14,847	12,331	12,235	12,319	12,360
of which:						
Domestic	3,298	2,845	2,718	2,667	2,719	2,655
In other countries of the euro area	6,809	6,471	4,957	4,964	4,964	4,965
In other countries of the EU	750	988	729	719	717	712
Other assets	9,353	8,238	5,432	5,465	5,110	5,259
Liabilities	23,642	24,756	20,176	20,106	20,112	20,671
of which: loans received	13,230	14,484	13,405	13,450	13,683	13,885
Fund assets total ¹	127,197	123,469	112,689	111,580	110,827	110,021
Specialised funds						
Deposits and loan claims	10,324	10,588	10,464	10,282	10,421	10,808
of which: at domestic banks in Euro	9,468	9,751	9,834	9,671	9,764	10,197
Securities total	14,306	16,761	15,555	15,802	15,814	15,860
of which:						
Debt securities	-	-	273	182	182	181
Investment fund shares	14,076	16,345	15,224	15,226	15,364	15,291
Undeveloped properties	2,262	405	1,239	1,280	1,302	1,305
of which:						
Domestic	1,966	337	1,081	1,120	1,142	1,138
In other countries of the euro area	296	68	128	129	130	136
In other countries of the EU	-	-	0	0	0	0
Developed properties	140,796	139,306	141,675	142,058	142,287	142,268
of which:						
Domestic	125,806	125,753	128,025	128,342	128,594	128,630
In other countries of the euro area	11,492	10,698	10,920	11,009	10,988	10,949
In other countries of the EU	1,724	1,424	1,436	1,421	1,421	1,421
Participations in real estate companies	40,771	39,308	38,935	39,337	39,391	39,667
of which:						
Domestic	21,596	21,643	21,440	21,692	21,789	21,987
In other countries of the euro area	11,415	10,385	10,376	10,440	10,451	10,413
In other countries of the EU	2,579	2,440	2,491	2,527	2,543	2,552
Loans granted to real estate companies	13,160	13,003	13,007	12,950	12,863	12,816
of which:						
Domestic	2,729	2,708	2,773	2,712	2,750	2,691
In other countries of the euro area	6,433	6,491	6,549	6,564	6,498	6,512
In other countries of the EU	1,745	1,642	1,807	1,795	1,767	1,766
Other assets	15,031	13,714	13,137	12,782	12,586	12,637
Liabilities	54,422	54,689	55,289	55,340	55,256	55,614
of which: loans received	44,911	45,323	46,879	47,016	46,988	47,034
Fund assets total ¹	182,227	178,396	178,723	179,151	179,383	179,727

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	430	479	484	638	591	625
of which: at domestic banks in Euro	286	329	253	382	333	376
Securities total	5,716	6,121	4,757	5,114	5,213	5,024
of which: denominated in Euro	3,233	3,244	2,570	2,745	2,876	2,837
Short-term debt securities ¹	219	170	165	161	196	206
of which:						
Domestic issuers	62	54	67	65	91	.
Other issuers of the euro area	148	69	58	58	65	75
Long-term debt securities ²	1,744	1,811	1,554	1,788	1,745	1,699
of which:						
Domestic issuers	450	317	439	474	483	495
Other issuers of the euro area	797	935	766	920	885	832
Shares	2,091	2,019	1,428	1,488	1,512	1,412
of which:						
Domestic issuers	340	249	133	139	143	133
Other issuers of the euro area	240	197	209	215	216	201
Investment fund shares	1,662	2,121	1,609	1,676	1,761	1,706
Borrowers note loans	-	-	0	0	0	0
Other assets	754	670	869	930	954	951
Liabilities	70	53	39	44	46	150
of which: loans received	17	-	6	0	6	.
Fund assets total ³	6,830	7,218	6,071	6,639	6,708	6,447
Specialised funds						
Deposits and loan claims	3,969	4,246	3,851	4,749	4,748	5,032
of which: at domestic banks in Euro	3,471	3,878	3,302	4,153	4,044	4,234
Securities total	102,694	108,159	113,298	115,230	116,928	114,086
of which: denominated in Euro	79,947	83,890	89,328	91,045	92,247	90,395
Short-term debt securities ¹	857	640	569	768	803	762
of which:						
Domestic issuers	527	392	252	353	357	335
Other issuers of the euro area	34	42	34	145	145	170
Long-term debt securities ²	44,714	47,186	48,650	49,568	50,472	49,582
of which:						
Domestic issuers	10,335	10,479	10,968	11,186	11,398	11,338
Other issuers of the euro area	15,011	16,686	17,177	17,731	17,993	17,440
Shares	14,414	14,389	15,298	15,616	16,110	15,101
of which:						
Domestic issuers	1,915	2,004	2,333	2,316	2,393	2,182
Other issuers of the euro area	4,211	3,973	4,323	4,485	4,718	4,414
Investment fund shares	42,709	45,944	48,780	49,277	49,543	48,641
Borrowers note loans	.	78	65	65	65	.
Other assets	3,736	3,858	3,854	3,628	3,894	3,955
Liabilities	929	963	886	979	799	1,019
of which: loans received	32	9	3	12	8	9
Fund assets total ³	109,515	115,378	120,192	122,703	124,844	122,124

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
			December	January	February	March
Funds open to the general public						
Deposits and loan claims	1,097	1,289	1,271	1,513	1,837	2,133
of which: at domestic banks in Euro	828	945	1,047	1,167	1,599	1,582
Securities total	31,278	34,743	42,036	42,858	43,982	41,862
of which: denominated in Euro	23,042	23,093	30,792	31,231	31,766	30,305
Short-term debt securities ¹	34	62	217	90	82	161
of which:						
Domestic issuers	–	.	15	0	0	66
Other issuers of the euro area	34	60	202	90	82	95
Long-term debt securities ²	986	1,041	1,497	1,601	1,686	1,452
of which:						
Domestic issuers	227	230	222	231	258	232
Other issuers of the euro area	590	678	1,010	1,079	1,129	917
Shares	984	1,623	1,653	1,698	1,696	1,582
of which:						
Domestic issuers	91	106	145	147	156	138
Other issuers of the euro area	205	293	364	391	383	344
Investment fund shares	29,275	32,018	38,668	39,468	40,518	38,667
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	406	669	889	495
Liabilities	131	968	236	368	661	414
of which: loans received	12	12	7	23	37	6
Fund assets total ³	32,474	36,083	43,477	44,671	46,042	44,075
Specialised funds						
Deposits and loan claims	1,661	1,790	2,600	2,926	2,747	2,951
of which: at domestic banks in Euro	1,638	1,749	2,552	2,874	2,693	2,879
Securities total	143,069	153,718	174,933	177,031	178,712	173,825
of which: denominated in Euro	141,768	151,913	172,230	174,388	176,077	171,291
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	4,271	4,597	4,620	4,555
of which:						
Domestic issuers	239	298	396	438	435	410
Other issuers of the euro area	1,336	1,674	2,911	3,094	3,087	3,041
Shares	698	949	1,814	1,760	1,965	1,904
of which:						
Domestic issuers	328	387	267	282	277	267
Other issuers of the euro area	321	411	778	693	789	769
Investment fund shares	139,971	149,589	168,783	170,608	172,115	167,354
Borrowers note loans	71	71	140	139	140	138
Other assets	6,491	8,171	10,479	10,679	10,986	11,202
Liabilities	557	648	492	531	516	623
of which: loans received	222	221	183	182	198	194
Fund assets total ³	150,736	163,101	187,661	190,244	192,053	187,483

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
			December	January	February	March
Securities of domestic issuers	644,966	676,085	719,164	728,077	743,138	717,147
Debt securities	166,766	168,092	171,010	174,356	178,247	172,831
Debt securities of banks (MFIs)	54,750	58,299	58,258	60,031	61,892	57,208
Debt securities of Non-MFIs	32,897	33,872	34,680	35,502	35,907	34,749
of which:						
Non-financial corporations	21,805	23,528	25,991	26,662	27,130	26,417
Insurance companies	1,968	2,228	2,202	2,231	2,230	2,197
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,437	6,593	6,530	6,119
Debt securities of the public sector total	79,119	75,921	78,073	78,822	80,448	80,873
Shares	96,405	99,578	107,280	107,489	111,131	99,281
Shares of MFIs	1,792	2,709	5,679	5,619	5,079	3,868
Shares (Non-MFIs)	94,613	96,869	101,601	101,870	106,052	95,413
of which:						
Non-financial corporations	76,910	77,351	81,908	83,584	86,935	76,291
Insurance companies	13,545	15,134	15,130	13,569	14,227	13,725
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	4,564	4,717	4,891	5,378
Investment fund shares	381,796	408,414	440,874	446,232	453,760	445,036
Securities of other countries of the euro area	831,519	875,231	928,182	945,686	961,411	919,339
Debt securities	417,564	437,385	445,370	453,143	457,210	441,030
Debt securities of banks (MFIs)	91,247	94,163	96,153	97,264	98,145	93,683
Debt securities of Non-MFIs	185,307	198,258	209,874	212,374	212,065	204,873
of which:						
Non-financial corporations	78,278	85,236	90,936	92,860	93,350	89,605
Insurance companies	2,810	3,012	2,899	2,895	2,829	2,713
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	114,058	114,615	113,959	110,882
Debt securities of the public sector total	141,010	144,963	139,342	143,505	147,000	142,473
Shares	136,290	138,670	158,475	163,530	168,706	158,704
Shares of MFIs	10,945	12,656	25,210	26,580	26,149	22,877
Shares (Non-MFIs)	125,345	126,015	133,265	136,950	142,556	135,827
of which:						
Non-financial corporations	104,657	103,829	104,217	108,217	113,825	109,335
Insurance companies	4,059	4,982	6,065	5,653	6,146	5,948
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	22,982	23,080	22,585	20,544
Investment fund shares	277,665	299,176	324,338	329,013	335,496	319,605
Securities of other countries	798,576	889,324	934,790	946,073	965,183	924,432
Debt securities	419,600	436,205	453,729	453,846	462,047	454,465
Debt securities of banks (MFIs)	73,064	72,966	73,196	73,471	73,868	70,622
Debt securities of Non-MFIs	232,053	238,295	245,025	245,667	249,794	247,708
of which:						
Non-financial corporations	127,879	131,728	128,899	129,271	131,791	131,696
Insurance companies	2,868	2,537	2,986	2,940	3,025	3,042
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	111,960	112,393	113,892	111,689
Debt securities of the public sector total	114,483	124,944	135,508	134,707	138,386	136,135
Shares	374,703	448,720	476,427	487,527	498,279	465,131
Shares of MFIs	12,524	14,633	18,243	18,842	18,864	17,408
Shares (Non-MFIs)	362,179	434,088	458,184	468,685	479,415	447,723
of which:						
Non-financial corporations	317,639	376,294	395,152	406,226	417,948	390,069
Insurance companies	6,951	8,098	8,719	8,591	8,466	8,159
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	54,313	53,868	53,002	49,495
Investment fund shares	4,273	4,399	4,634	4,701	4,857	4,836

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		
			December	January	February	March
Securities of domestic issuers	106,951	110,146	121,987	123,093	127,506	118,118
Debt securities	28,162	27,966	30,608	31,310	32,271	32,115
Debt securities of banks (MFIs)	8,335	9,002	9,026	9,104	9,169	8,705
Debt securities of Non-MFIs	4,808	5,420	5,856	6,101	6,159	5,909
of which:						
Non-financial corporations	2,829	3,294	3,676	3,780	3,794	3,695
Insurance companies	445	530	501	507	510	501
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,678	1,813	1,854	1,713
Debt securities of the public sector total	15,019	13,543	15,726	16,104	16,943	17,500
Shares	62,579	65,467	71,903	71,826	74,791	66,357
Shares of MFIs	1,248	2,010	4,395	4,380	3,946	2,904
Shares (Non-MFIs)	61,331	63,458	67,509	67,446	70,845	63,453
of which:						
Non-financial corporations	49,570	50,332	54,314	55,510	58,134	50,789
Insurance companies	9,603	10,710	10,469	9,312	9,809	9,518
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	2,725	2,623	2,902	3,146
Investment fund shares	16,210	16,713	19,475	19,957	20,444	19,646
Securities of other countries of the euro area	171,799	182,804	217,013	221,592	227,059	215,004
Debt securities	46,978	49,640	53,159	53,893	54,307	52,735
Debt securities of banks (MFIs)	10,623	10,720	11,628	11,795	11,795	11,437
Debt securities of Non-MFIs	20,174	22,699	26,990	27,196	27,483	26,579
of which:						
Non-financial corporations	7,646	9,027	10,729	10,942	11,084	10,837
Insurance companies	635	739	665	678	656	605
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	15,553	15,528	15,695	15,090
Debt securities of the public sector total	16,181	16,222	14,542	14,901	15,030	14,720
Shares	59,735	61,593	80,255	82,781	85,475	79,445
Shares of MFIs	5,354	5,981	13,140	13,973	14,049	12,257
Shares (Non-MFIs)	54,382	55,613	67,115	68,808	71,426	67,187
of which:						
Non-financial corporations	43,928	44,139	51,352	53,237	56,094	53,289
Insurance companies	2,451	3,091	3,688	3,412	3,765	3,666
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	12,074	12,159	11,568	10,233
Investment fund shares	65,085	71,571	83,599	84,918	87,276	82,824
Securities of other countries	224,801	274,830	300,616	307,116	311,822	293,712
Debt securities	34,871	38,135	39,979	40,559	41,548	41,124
Debt securities of banks (MFIs)	7,705	7,832	8,868	9,017	9,032	8,633
Debt securities of Non-MFIs	17,616	18,341	20,649	20,927	21,384	21,570
of which:						
Non-financial corporations	8,037	8,471	8,573	8,690	8,767	9,179
Insurance companies	143	150	177	175	182	184
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	11,818	11,984	12,355	12,107
Debt securities of the public sector total	9,550	11,962	10,462	10,615	11,132	10,921
Shares	189,495	236,138	259,649	265,535	269,236	251,578
Shares of MFIs	5,386	6,501	8,777	9,129	8,911	8,208
Shares (Non-MFIs)	184,108	229,637	250,872	256,406	260,325	243,370
of which:						
Non-financial corporations	162,227	199,581	218,137	224,293	229,358	214,299
Insurance companies	2,941	3,877	4,650	4,576	4,429	4,331
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	28,085	27,537	26,538	24,740
Investment fund shares	435	557	988	1,022	1,037	1,010

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		
			December	January	February	March
Securities of domestic issuers	538,057	565,985	597,227	605,034	615,681	599,079
Debt securities	138,603	140,127	140,399	143,043	145,972	140,712
Debt securities of banks (MFIs)	46,415	49,296	49,229	50,924	52,720	48,499
Debt securities of Non-MFIs	28,088	28,452	28,824	29,401	29,747	28,840
of which:						
Non-financial corporations	18,975	20,234	22,314	22,882	23,336	22,722
Insurance companies	1,522	1,697	1,701	1,724	1,720	1,696
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,758	4,780	4,676	4,406
Debt securities of the public sector total	64,100	62,378	62,346	62,718	63,505	63,373
Shares	33,826	34,111	35,377	35,663	36,340	32,924
Shares of MFIs	544	699	1,284	1,239	1,133	964
Shares (Non-MFIs)	33,282	33,412	34,093	34,424	35,207	31,960
of which:						
Non-financial corporations	27,340	27,019	27,594	28,074	28,801	25,501
Insurance companies	3,942	4,424	4,660	4,257	4,417	4,207
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	1,839	2,094	1,988	2,232
Investment fund shares	365,628	391,747	421,452	426,328	433,369	425,443
Securities of other countries of the euro area	659,737	692,442	711,086	724,011	734,266	704,249
Debt securities	370,585	387,745	392,122	399,167	402,819	388,215
Debt securities of banks (MFIs)	80,624	83,444	84,481	85,430	86,312	82,211
Debt securities of Non-MFIs	165,133	175,560	182,840	185,134	184,538	178,250
of which:						
Non-financial corporations	70,632	76,209	80,188	81,898	82,246	78,748
Insurance companies	2,175	2,273	2,234	2,217	2,174	2,108
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	98,481	99,063	98,240	95,768
Debt securities of the public sector total	124,829	128,741	124,800	128,603	131,970	127,754
Shares	76,555	77,077	78,220	80,749	83,231	79,260
Shares of MFIs	5,592	6,675	12,070	12,607	12,100	10,620
Shares (Non-MFIs)	70,963	70,402	66,150	68,142	71,130	68,640
of which:						
Non-financial corporations	60,729	59,689	52,865	54,980	57,732	56,046
Insurance companies	1,608	1,891	2,377	2,241	2,381	2,283
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,908	10,920	11,018	10,311
Investment fund shares	212,596	227,620	240,744	244,095	248,216	236,774
Securities of other countries	573,775	614,494	634,130	638,913	653,320	630,679
Debt securities	384,729	398,070	413,705	413,243	420,458	413,300
Debt securities of banks (MFIs)	65,359	65,134	64,305	64,431	64,816	61,970
Debt securities of Non-MFIs	214,437	219,955	224,354	224,720	228,388	226,117
of which:						
Non-financial corporations	119,842	123,257	120,317	120,573	123,016	122,509
Insurance companies	2,725	2,387	2,809	2,765	2,843	2,858
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	100,130	100,397	101,524	99,570
Debt securities of the public sector total	104,933	112,982	125,046	124,092	127,253	125,214
Shares	185,208	212,582	216,778	221,992	229,043	213,552
Shares of MFIs	7,138	8,132	9,466	9,713	9,953	9,199
Shares (Non-MFIs)	178,071	204,451	207,313	212,278	219,090	204,353
of which:						
Non-financial corporations	155,411	176,713	177,016	181,933	188,589	175,770
Insurance companies	4,009	4,221	4,069	4,015	4,037	3,828
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	26,228	26,331	26,464	24,755
Investment fund shares	3,838	3,842	3,647	3,679	3,819	3,826

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,560,918	1,068,325	221,514	359,481	723,116	769,477
Countries off the euro area	1,636,486	613,860	150,891	223,347	257,985	764,641
Germany	717,147	172,831	57,208	80,873	99,281	445,036
Belgium	32,946	28,466	3,042	17,818	4,470	11
Estonia	553	495	112	333	0	58
Finland	18,228	12,934	4,980	5,479	5,236	58
France	188,238	122,697	39,649	39,093	54,892	10,649
Greece	1,902	1,337	671	575	565	0
Ireland	165,390	40,962	320	4,428	13,657	110,771
Italy	53,226	37,339	7,692	18,182	15,887	0
Croatia	937	937	70	867	0	0
Latvia	910	910	13	799	0	0
Lithuania	1,574	1,574	28	1,466	0	0
Luxembourg	233,719	31,539	505	881	7,844	194,335
Malta	205	205	10	82	0	0
Netherlands	119,643	83,431	15,574	8,070	33,132	3,080
Austria	27,913	24,533	8,072	13,573	2,805	575
Portugal	6,498	5,018	1,132	3,086	1,480	0
Slovakia	4,214	4,214	1,270	2,612	0	0
Slovenia	2,052	2,035	156	1,862	17	0
Spain	59,030	40,306	10,370	21,235	18,656	68
Cyprus	404	350	15	333	54	0
Other countries of the EU	70,464	54,564	25,477	17,097	15,685	215
Denmark	27,873	22,293	17,504	1,758	5,426	155
Poland	6,960	6,221	639	5,107	739	0
Sweden	21,954	12,754	5,121	1,229	9,139	60
Czech Republic	3,490	3,458	910	861	31	0
Other countries	853,968	399,901	45,146	119,038	449,445	4,621
of which:						
Australia	23,074	17,808	6,478	5,122	5,265	0
China	4,386	641	44	532	3,745	.
Japan	38,515	11,321	1,182	2,134	27,194	0
Canada	34,132	20,734	10,646	5,228	13,367	31
Mexico	10,495	9,510	229	6,323	984	0
Norway	14,543	10,046	5,830	825	4,497	0
Russia	20	14	0	14	6	0
Switzerland	34,479	5,238	1,646	371	28,783	457
Turkey	1,953	1,772	244	1,020	180	0
USA	412,902	155,765	4,467	23,236	256,433	703
United Kingdom	95,901	46,320	8,157	5,115	48,982	599

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: March 2026

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	626,834	125,974	28,775	43,141	397,380	103,479
Countries of the euro area	333,121	84,850	20,142	32,220	145,801	102,470
Germany	118,118	32,115	8,705	17,500	66,357	19,646
Belgium	4,290	2,273	423	1,039	2,009	8
Estonia	79	77	13	54	0	2
Finland	3,588	1,404	574	488	2,144	40
France	44,820	13,524	4,450	3,742	29,067	2,229
Greece	502	314	160	107	188	0
Ireland	50,014	6,818	98	349	8,549	34,647
Italy	14,477	6,832	1,257	3,758	7,646	0
Croatia	136	136	24	113	0	0
Latvia	124	124	5	87	0	0
Lithuania	180	179	5	149	0	0
Luxembourg	49,963	2,658	129	66	2,133	45,173
Malta	10	10	.	7	.	0
Netherlands	27,012	9,879	1,853	588	16,752	381
Austria	3,863	2,219	854	883	1,301	343
Portugal	1,277	711	208	329	567	0
Slovakia	260	260	119	112	0	0
Slowenia	114	112	45	58	2	0
Spain	14,074	5,024	1,212	2,646	9,050	0
Cyprus	69	33	7	25	36	0
Other countries of the EU	12,968	5,404	2,234	1,562	7,418	146
Denmark	4,424	1,588	984	178	2,692	145
Poland	1,041	677	171	403	365	0
Sweden	5,989	1,631	701	177	4,357	.
Czech Republic	489	487	145	85	1	0
Other countries	280,744	35,720	6,399	9,359	244,161	864
of which:						
Australia	3,437	1,702	985	134	1,735	0
China	909	51	.	38	858	.
Japan	10,274	915	56	141	9,359	0
Canada	11,803	2,722	2,161	355	9,069	12
Mexico	710	587	10	398	123	0
Norway	3,883	1,268	621	267	2,615	0
Russia	4	4	0	4	0	0
Switzerland	15,667	772	257	54	14,735	161
Turkey	163	146	22	84	17	0
USA	166,112	12,200	510	2,618	153,803	109
United Kingdom	31,017	4,779	1,207	380	26,167	71

I. Open-end domestic mutual funds

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

€ million		Month under review: March 2026				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,934,007	942,228	192,680	316,341	325,736	666,043
Countries off the euro area	1,303,328	528,927	130,711	191,127	112,184	662,217
Germany	599,079	140,712	48,499	63,373	32,924	425,443
Belgium	28,648	26,185	2,619	16,779	2,461	.
Estonia	474	418	100	279	0	.
Finland	14,636	11,526	4,403	4,991	3,092	18
France	143,393	109,148	35,185	35,351	25,825	8,420
Greece	1,401	1,023	511	467	377	0
Ireland	115,371	34,139	221	4,079	5,109	76,124
Italy	38,749	30,508	6,436	14,424	8,241	0
Croatia	801	801	47	754	0	0
Latvia	787	787	8	712	0	0
Lithuania	1,395	1,395	23	1,317	0	0
Luxembourg	183,746	28,879	377	816	5,712	149,156
Malta	195	195	9	75	.	0
Netherlands	92,600	73,521	13,708	7,482	16,380	2,699
Austria	24,050	22,314	7,218	12,690	1,504	232
Portugal	5,221	4,308	923	2,757	913	0
Slovakia	3,954	3,954	1,151	2,501	0	0
Slovenia	1,938	1,923	111	1,804	15	0
Spain	44,952	35,277	9,153	18,589	9,607	68
Cyprus	335	317	8	308	18	0
Other countries of the EU	57,496	49,159	23,243	15,535	8,268	69
Denmark	23,449	20,705	16,520	1,580	2,734	.
Poland	5,919	5,544	468	4,703	375	0
Sweden	15,965	11,123	4,421	1,053	4,782	59
Czech Republic	3,001	2,971	766	777	30	0
Other countries	573,183	364,141	38,726	109,679	205,285	3,757
of which:						
Australia	19,632	16,101	5,489	4,988	3,530	0
China	3,477	590	43	494	2,887	0
Japan	28,241	10,406	1,126	1,994	17,836	0
Canada	22,329	18,011	8,484	4,873	4,298	19
Mexico	9,785	8,924	218	5,925	861	0
Norway	10,657	8,775	5,209	559	1,882	0
Russia	16	10	0	10	6	0
Switzerland	18,807	4,461	1,389	316	14,048	297
Turkey	1,790	1,626	222	935	164	0
USA	246,775	143,551	3,950	20,618	102,630	594
United Kingdom	64,871	41,528	6,943	4,734	22,814	528

I. Open-end domestic mutual funds

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

Month under review: March 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,402	245	657	2,213
of which:				
Credit institutions	945	11	101	504
Insurance companies	697	82	188	257
Life insurance companies	174	17	43	61
Other insurance companies	523	65	145	196
Pension fund institutions	856	32	97	421
Other financial intermediaries	378	22	64	78
Financial auxiliaries	18	0	.	6
Non-financial corporations	448	28	67	288
General Government	.	0	0	.
State Government	14	0	.	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	58	472
Non-residents	15	0	4	4
Specialised funds, total	4,418	245	661	2,217
of which:				
Distribution funds	4,129	211	636	2,067
Cumulative funds	278	34	25	149
Fund assets (million €) 3				
Residents	2,226,089	139,855	427,868	1,166,990
of which:				
Credit institutions	228,646	2,770	28,439	110,573
Insurance companies	534,521	44,857	225,281	199,361
Life insurance companies	125,461	2,544	29,766	73,152
Other insurance companies	409,060	42,313	195,515	126,209
Pension fund institutions	618,931	42,515	51,403	321,482
Other financial intermediaries	127,935	11,936	33,534	36,447
Financial auxiliaries	3,267	0	.	1,217
Non-financial corporations	212,186	15,904	45,684	126,874
General Government	.	0	0	.
State Government	4,099	0	.	3,851
Local Government	14,343	0	728	13,414
Social insurance institutions	43,194	1,044	7,675	22,919
Supplementary pension funds by - the public sector and by churches	183,087	10,379	13,485	146,495
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	253,241	10,449	21,213	182,521
Non-residents	2,856	0	987	326
Specialised funds, total	2,229,265	139,855	428,855	1,167,317
of which:				
Distribution funds	2,145,752	128,938	420,976	1,114,511
Cumulative funds	82,630	10,917	7,878	52,805

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: March 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	.	373	224	Residents
114	0	170	44	of which:
107	0	21	37	Credit institutions
24	0	9	15	Insurance companies
83	0	12	15	Life insurance companies
180	.	44	22	Other insurance companies
204	0	4	78	Pension fund institutions
4	0	5	6	Other financial intermediaries
22	.	24	0	Financial auxiliaries
0	0	0	18	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
29	0	0	8	Social insurance institutions
5	0	14	.	Supplementary pension funds by the public sector and by churches
5	0	85	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
7	0	0	30	Non-residents
681	.	374	224	Specialised funds, total
649	0	353	199	of which:
23	.	20	25	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
178,184	.	121,804	187,483	Residents
25,430	0	52,686	8,607	of which:
34,970	0	7,537	8,607	Credit institutions
8,911	0	3,387	21,004	Insurance companies
26,059	0	4,149	6,190	Life insurance companies
55,339	.	24,483	14,814	Other insurance companies
44,812	0	867	122,283	Pension fund institutions
928	0	759	339	Other financial intermediaries
3,879	.	9,354	0	Financial auxiliaries
0	0	0	10,485	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
9,465	0	0	2,091	Social insurance institutions
1,111	0	2,508	.	Supplementary pension funds by the public sector and by churches
1,483	0	23,188	.	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,542	0	0	13,566	Non-residents
179,727	.	122,124	187,483	Specialised funds, total
175,777	0	120,185	181,985	of which:
3,120	.	1,887	5,498	Distribution funds
				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: March 2026

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	283	387	3,993	5,155
of which:				
Credit institutions	619	0	12	497
Insurance companies	– 258	– 300	456	443
Life insurance companies	– 48	– 14	65	126
Other insurance companies	– 210	– 315	390	317
Pension fund institutions	1,007	– 225	1,168	59
Other financial intermediaries	395	223	12	124
Financial auxiliaries	10	0	.	0
Non-financial corporations	2,528	615	2,210	350
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	– 109	0	0	109
Social insurance institutions	231	0	4	131
Supplementary pension funds by the public sector and by churches	619	47	70	267
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 4,764	26	63	5,214
Non-residents	0	0	0	0
Specialised funds, total	283	387	3,993	5,155
of which:				
Distribution funds	334	409	3,992	5,069
Cumulative funds	– 51	– 22	1	86
Sales receipts				
Residents	18,766	1,309	5,457	5,131
of which:				
Credit institutions	3,625	25	105	660
Insurance companies	4,741	242	1,048	738
Life insurance companies	2,867	27	66	114
Other insurance companies	1,874	215	982	624
Pension fund institutions	3,117	0	1,385	1,283
Other financial intermediaries	455	223	21	134
Financial auxiliaries	10	0	.	0
Non-financial corporations	3,708	644	2,535	447
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	5	0	0	5
Social insurance institutions	236	0	4	136
Supplementary pension funds by - the public sector and by churches	1,554	104	112	1,102
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,310	70	246	624
Non-residents	0	0	0	0
Specialised funds, total	18,766	1,309	5,457	5,131
of which:				
Distribution funds	18,374	1,288	5,415	4,872
Cumulative funds	392	21	41	259

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: March 2026

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
355	.		486	206 Residents
20	0		79	of which:
6	0		11	11 Credit institutions
0	0		1	3 Insurance companies
6	0		10	13 Life insurance companies
233	.		79	15 Other insurance companies
36	0		0	188 Pension fund institutions
0	0		10	0 Other financial intermediaries
2	.	-	6	0 Financial auxiliaries
0	0		0	56 Non-financial corporations
0	0		.	0 General Government
0	0		.	0 State Government
0	0		.	0 Local Government
58	0		0	38 Social insurance institutions
0	0		9	Supplementary pension funds by the public sector and by churches
0	0		300	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0		0	61 Non-residents
355	.		486	206 Specialised funds, total
354	0		491	of which:
0	.	-	4	145 Distribution funds
				61 Cumulative funds
Sales receipts				
466	.		3,220	3,174 Residents
20	0		2,758	of which:
18	0		11	57 Credit institutions
0	0		1	2,673 Insurance companies
18	0		10	2,649 Life insurance companies
267	.		119	25 Other insurance companies
77	0		0	62 Pension fund institutions
0	0		10	0 Other financial intermediaries
26	.		0	0 Financial auxiliaries
0	0		0	56 Non-financial corporations
0	0		0	0 General Government
0	0		.	0 State Government
0	0		.	0 Local Government
58	0		0	38 Social insurance institutions
0	0		9	Supplementary pension funds by the public sector and by churches
0	0		308	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0		0	61 Non-residents
466	.		3,220	3,174 Specialised funds, total
463	0		3,219	of which:
3	.		0	3,106 Distribution funds
				68 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 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
Mar.	460	28	12	201	192
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 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
Mar.	786	6	2	709	18
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 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
Mar.	5,881	32	7	2,782	2,965

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: March 2026

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	5,081	154	22	2,573	1,771
of which: at domestic banks in Euro	4,458	144	21	2,138	1,603
Securities total	215,619	3,228	1,072	51,417	155,269
of which: in Euro	201,527	2,323	866	42,549	151,444
Short-term debt securities	174	0	.	76	89
of which:					
Domestic issuers	69	0	.	66	0
Other issuers of the euro area	104	0	.	.	88
Long-term debt securities	6,007	.	.	2,857	2,864
of which:					
Domestic issuers	642	.	.	477	117
Other issuers of the euro area	3,958	.	.	1,467	2,342
Shares	3,486	418	0	1,474	1,265
of which:					
Domestic issuers	405	35	0	120	251
Other issuers of the euro area	1,113	93	0	458	357
Investment fund shares	205,953	2,785	904	47,010	151,051
Borrowers note loans	138	0	0	.	67
Other assets	11,697	12	3	873	6,801
Liabilities	1,037	9	1	590	209
of which: loans received	200	0	0	3	15
Fund assets total ⁴	231,487	3,384	1,095	54,313	163,688

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	
			December	January	February	March
All countries	210,359	207,638	205,372	205,748	205,631	205,338
Countries of the euro area	192,656	190,158	190,161	190,517	190,577	190,469
Germany	163,413	161,647	162,268	162,528	162,643	162,600
Belgium	577	509	451	451	451	451
Finland	93	91	87	87	87	.
France	12,001	11,325	11,310	11,314	11,301	11,264
Ireland	842	803	762	828	828	823
Italy	1,306	1,316	773	770	768	768
Croatia	-	-	0	0	0	0
Luxembourg	305	302	297	297	297	297
Netherlands	9,066	9,206	9,343	9,330	9,287	9,292
Austria	2,320	2,551	2,709	2,746	2,837	2,848
Portugal	194	206	214	215	215	215
Spain	2,538	2,203	1,949	1,952	1,863	1,826
Other countries of the EU	4,052	3,943	3,626	3,609	3,606	3,615
Of which:						
Denmark	148	146	146	146	146	.
Poland	3,748	3,646	3,324	3,309	3,305	3,315
Other countries	13,651	13,537	11,585	11,622	11,448	11,254
Of which:						
Japan	.	.	118	119	118	.
Switzerland	605	534	519	526	535	531
Singapore	.	-	0	0	0	0
Turkey	.	.	100	100	98	.
USA	3,059	3,213	2,255	2,213	2,103	.
United Kingdom	9,110	9,299	8,359	8,429	8,358	8,227

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		
			December	January	February	March
Number of funds						
Total	126	122	126	126	126	124
of which: Synthetic funds	.	.	2	2	2	.
of which:						
Equity funds	94	91	95	95	95	95
of which: Synthetic funds	.	.	2	2	2	.
Bond funds	28	27	30	30	30	28
of which: Synthetic funds	–	–	0	0	0	0
Total	58,285	64,161	86,053	89,746	93,886	88,689
of which: Synthetic funds	.	.	355	397	449	.
of which:						
Equity funds	53,775	59,466	79,818	83,066	86,973	81,653
of which: Synthetic funds	.	.	355	397	449	.
Bond funds	3,862	3,859	5,845	6,285	6,500	6,536
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	
			December	January	February	March	
Total							
Deposits and loan claims	155	205	215	262	302	330	
of which: at domestic banks in Euro	111	143	168	210	206	190	
Securities total	57,936	63,772	85,595	89,293	93,363	88,046	
of which: in Euro	36,158	38,168	53,698	55,446	57,830	54,023	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	3,948	4,038	6,091	6,539	6,766	6,872	
of which:							
Domestic issuers	2,641	2,748	4,428	4,653	4,751	4,695	
Other issuers of the euro area	934	908	1,021	1,057	1,082	1,071	
Shares	53,983	59,732	79,483	82,731	86,584	81,155	
of which:							
Domestic issuers	15,980	16,944	23,088	23,279	24,109	21,738	
Other issuers of the euro area	15,966	17,126	24,750	26,034	27,499	25,936	
Investment fund shares	4	.	22	23	13	19	
Other assets	247	268	390	389	354	860	
Liabilities	53	84	148	198	132	544	
Fund assets total ³	58,285	64,161	86,053	89,746	93,886	88,689	
of which: Equity funds							
Deposits and loan claims	119	147	130	183	209	129	
of which: at domestic banks in Euro	77	86	86	132	116	82	
Securities total	53,497	59,180	79,505	82,754	86,598	81,174	
of which: in Euro	31,913	33,804	48,070	49,549	51,827	48,086	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	–	–	0	0	0	0	
Shares	53,493	59,178	79,483	82,731	86,584	81,155	
of which:							
Domestic issuers	15,848	16,790	23,088	23,279	24,109	21,738	
Other issuers of the euro area	15,607	16,726	24,750	26,034	27,499	25,936	
Investment fund shares	4	.	22	23	13	19	
Other assets	194	213	322	272	283	787	
Liabilities	35	74	139	142	115	435	
Fund assets total ³	53,775	59,466	79,818	83,066	86,973	81,653	
of which: Bond funds							
Deposits and loan claims	9	13	18	12	22	115	
of which: at domestic banks in Euro	8	11	15	11	19	21	
Securities total	3,820	3,807	5,769	6,215	6,426	6,460	
of which: in Euro	3,627	3,579	5,307	5,572	5,663	5,525	
Short-term debt securities ¹	–	–	0	0	0	0	
Long-term debt securities ²	3,820	3,807	5,769	6,215	6,426	6,460	
of which:							
Domestic issuers	2,527	2,531	4,107	4,328	4,411	4,284	
Other issuers of the euro area	920	894	1,021	1,057	1,082	1,071	
Shares	–	–	0	0	0	0	
Investment fund shares	–	–	0	0	0	0	
Other assets	49	39	67	115	70	70	
Liabilities	17	1	9	56	18	109	
Fund assets total ³	3,862	3,859	5,845	6,285	6,500	6,536	

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
			December	January	February	March
Deposits and loan claims	6,823	7,097	6,967	7,153	7,186	7,014
of which: at domestic banks in Euro	5,302	5,703	5,608	5,706	5,752	5,657
Securities total	1,302	1,446	2,742	2,625	2,779	2,765
of which:						
Debt securities	110	187	219	221	223	209
Shares	313	358	1,097	998	1,144	1,143
Investment fund shares	879	901	1,426	1,407	1,412	1,414
Loans to real estate companies	3,432	3,638	4,382	4,357	4,355	4,484
of which:						
Domestic	2,573	2,595	2,870	2,848	2,803	2,875
Euro area excluding Germany	550	710	1,145	1,144	1,186	1,237
Borrowers note loans	107	112	96	97	97	97
Unsecuritised loans receivable	6,308	6,255	5,009	4,912	4,816	4,827
of which:						
Domestic	4,777	4,694	3,870	3,771	3,708	3,705
Euro area excluding Germany	1,253	1,204	731	703	705	715
Receivables from securities lending and repurchase transactions	.	.	19	19	19	.
Undeveloped land	638	662	1,146	1,154	1,155	1,162
of which:						
Domestic	562	587	1,145	1,153	1,154	1,160
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,402	30,691	30,450	30,423	30,473	30,520
of which:						
Domestic	28,231	28,983	28,913	28,888	28,879	28,926
Euro area excluding Germany	1,619	1,405	1,309	1,301	1,300	1,300
Ships, shipbuilding, ship components and spare parts	1,126	849	754	750	751	745
of which:						
Domestic	409	368	314	310	311	310
Euro area excluding Germany	46	18	8	8	8	.
Containers	-	-	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	986	924	920	919
of which:						
Domestic	366	859	821	760	755	754
Euro area excluding Germany	.	-	12	12	12	.
Investments in energy production, transmission and storage	417	390	259	279	181	204
Other non-financial assets	304	255	226	227	224	190
Participating interests in real estate companies	15,756	14,080	13,033	12,991	13,168	13,463
of which:						
Domestic	12,922	11,166	10,155	10,084	10,212	10,447
Euro area excluding Germany	1,087	1,174	1,247	1,282	1,332	1,332
Participating interests in other companies	33,536	43,704	43,621	45,130	45,248	45,566
of which:						
Domestic	22,856	30,143	29,599	30,280	30,132	30,428
Euro area excluding Germany	4,772	6,384	5,844	6,305	6,369	6,177
Other receivables	2,470	2,667	3,621	3,705	3,484	3,522
Other assets	3,141	3,297	4,829	4,858	6,325	5,348
Sum of assets	106,475	116,293	118,203	119,668	121,237	120,890
Borrowings	16,688	16,921	16,271	16,154	16,085	16,088
of which:						
Domestic	15,957	16,439	15,799	15,663	15,587	15,634
Liabilities from securities lending and repurchases transactions	32	59	41	41	41	131
Other liabilities	5,191	5,525	4,502	3,589	3,580	3,678
Sum of liabilities (excluding fund assets)	21,913	22,507	20,815	19,785	19,698	19,880
Fund assets ¹	84,562	93,786	97,431	99,908	101,563	101,034
For information:						
Number of funds included	3,063	3,148	3,417	3,380	3,332	3,353
Net sales receipts	374	P 1,285	208	1,035	198	295
Sales receipts	669	P 1,816	1,623	1,376	704	455
Earnings distribution	297	398	357	423	315	161
Initial equity	164,203	175,042	176,037	342,072	520,409	152,659

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
			December	January	February	March
Bank deposits	2,998	3,141	3,014	3,136	3,195	3,097
of which: at domestic banks in Euro	2,492	2,827	2,711	2,780	2,825	2,712
Securities total	572	637	621	605	604	574
of which:						
Debt securities	8	64	74	74	74	45
Shares	.	.	4	4	4	.
Investment fund shares	549	557	543	527	526	526
Loans to real estate companies	3,141	3,306	4,097	4,080	4,103	4,236
of which:						
Domestic	2,424	2,444	2,738	2,721	2,672	2,751
Euro area excluding Germany	530	673	1,114	1,113	1,186	1,237
Borrowers note loans	-	-	68	68	68	.
Unsecured loans receivable	869	836	170	156	157	157
of which:						
Domestic	500	466	158	144	144	144
Euro area excluding Germany	.	.	1	1	1	.
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	1,146	1,154	1,155	1,162
of which:						
Domestic	561	587	1,145	1,153	1,154	1,160
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	30,193	30,167	30,220	30,266
of which:						
Domestic	27,957	28,697	28,656	28,633	28,625	28,672
Euro area excluding Germany	1,619	1,405	1,309	1,301	1,300	1,300
Other non-financial assets	5	5	21	21	21	21
Participating interests in real estate companies	13,936	12,971	12,341	12,306	12,460	12,749
of which:						
Domestic	11,350	10,394	9,695	9,620	9,747	9,981
Euro area excluding Germany	1,027	1,108	1,186	1,221	1,257	1,258
Participating interests in other companies	1,863	2,523	2,330	2,437	2,314	2,322
of which:						
Domestic	1,425	2,005	1,973	2,015	1,886	1,888
Euro area excluding Germany	193	178	29	97	97	97
Other receivables	1,063	1,221	1,379	1,392	1,343	1,330
Other assets	1,512	1,343	1,643	1,591	1,551	1,689
Sum of assets	56,725	57,068	57,042	57,136	57,208	57,690
Borrowings	14,828	14,962	14,709	14,615	14,638	14,673
of which:						
Domestic	14,284	14,650	14,404	14,295	14,318	14,353
Liabilities from securities lending and repurchases transactions	32	31	13	13	13	103
Other liabilities	2,803	2,889	1,901	1,982	1,925	2,003
Sum of liabilities (excluding fund assets)	17,665	17,884	16,623	16,610	16,574	16,778
Fund assets ¹	39,059	39,184	40,419	40,526	40,634	40,912
For information:						
Number of funds included	1,187	1,229	1,378	1,361	1,351	1,358
Net sales receipts	160	67	-	210	-	47
Sales receipts	292	413	912	106	40	61
Earnings distribution	138	156	95	160	38	73
Initial equity	44,582	45,332	62,938	61,659	52,746	55,450

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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