

General market overview of investment products and investment focus

Assets and sales for the German sales market in total of providers and fund domiciles



Net assets (EUR millions)	30.9.2024	30.6.2024	30.9.2023	30.9.2022	30.9.2021
Open-ended retail funds					
Equity funds (A)	709,175.7	696,801.7	588,814.8	514,321.6	586,487.6
Bond funds (R)	235,866.3	220,756.7	194,258.0	189,406.9	225,623.0
Balanced funds (M)	358,633.0	354,013.1	330,281.5	361,046.0	378,535.3
Capital protected funds (W)	16,710.3	16,439.8	12,899.3	12,419.9	15,394.2
Money market funds (G)	50,900.0	46,836.0	42,113.6	27,436.7	29,199.9
Other securities funds (S)	3,501.2	3,434.5	3,603.5	3,063.5	3,041.2
Target funds (Z)	4,478.4	4,464.1	4,788.8	5,919.2	7,677.8
Life cycle funds (C)	6,146.4	5,962.0	4,919.2	1,175.0	1,285.7
Hybrid funds (Y)	3,667.3	3,996.6	4,511.0	4,990.7	6,634.5
Alternative investment funds (X)	9,318.0	9,253.6	6,944.0	8,627.1	10,611.4
Real estate funds (P)	125,330.5	127,496.0	132,482.0	130,509.1	123,648.1
Total open-ended retail funds	1,523,727.1	1,489,454.1	1,325,615.7	1,258,915.7	1,388,138.7
whereof Property funds	124,807.7	127,022.7	132,259.5	130,509.1	123,648.1
ETFs	277,103.1	264,390.5	209,913.3	184,206.1	210,391.5
Funds of funds	85,691.9	84,967.1	77,892.7	77,347.0	87,779.4
Feeder funds	2,231.2	2,207.6	1,991.1	2,023.1	2,185.3
Open-ended Spezialfonds					
Securities and Private Equity funds	2,017,605.3	1,969,150.7	1,834,462.8	1,769,902.6	1,993,932.8
Real asset funds	165,543.5	163,985.4	162,483.8	154,928.9	130,571.8
Total open-ended Spezialfonds	2,183,148.8	2,133,136.1	1,996,946.6	1,924,831.5	2,124,504.6
whereof Property funds	161,392.1	159,928.2	160,077.1	153,167.1	129,617.3
Funds of funds	138,697.8	135,871.0	127,009.1	123,216.6	120,247.6
Feeder funds	0.0	0.0	0.0	10,830.7	14,039.5
Total open-ended funds	3,706,875.9	3,622,590.2	3,322,562.3	3,183,747.2	3,512,643.3
Closed-ended retail funds					
Alternative funds (X)	1,558.3	140.2	179.2	203.4	226.2
Real asset funds (P)	2,561.9	2,611.5	2,800.1	2,815.6	2,922.8
Total closed-ended retail funds	4,120.2	2,751.7	2,979.3	3,019.0	3,149.0
whereof Property funds	2,508.5	2,558.1	2,737.7	2,753.2	2,860.4
Closed-ended Spezialfonds					
Securities and Private Equity funds	38,783.7	38,333.5	33,306.7	31,506.1	21,964.2
Real asset funds	17,881.5	17,125.5	16,883.1	15,395.1	12,018.4
Total closed-ended Spezialfonds	56,665.2	55,459.0	50,189.8	46,901.2	33,982.6
whereof Property funds	16,388.4	15,648.9	15,667.5	14,715.0	10,978.9
Total closed-ended funds	60,785.4	58,210.7	53,169.1	49,920.2	37,131.6
Total discretionary mandates	645,132.6	629,897.1	601,330.3	517,530.9	633,150.0
Total	4,412,793.9	4,310,698.0	3,977,061.7	3,751,198.3	4,182,924.9

Investment products:

Investment funds under the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) and discretionary mandates (individual portfolio management restricted to portfolios that do not constitute investment funds). Investment funds with the legal form of a company (Investment-AG, Investment-KG) are deemed to be funds. Distinction between retail funds and Spezialfonds is made in accordance with the KAGB.

Investment focus:

For retail funds, the focus is based on the BVI fund categorisation scheme; for Spezialfonds, the focus is based on the Deutsche Bundesbank systematics.

Providers:

Fund companies under the KAGB (investment fund management companies, EU management companies and foreign AIF management companies), financial services providers (asset managers) in accordance with the requirements of the BVI's Articles of Association. The group of participants covered in the statistics includes BVI members as well as companies without BVI membership (affiliated group companies and voluntary participants).

Figures reflect net assets and net sales in the amount attributable to private, semi-professional or professional investors in Germany. Details for reference periods may differ from earlier publications if providers report existing portfolios at a later stage.

The figures in this total overview are reflecting the German market in terms of assets and sales than can be assigned to investors within Germany, independent of the domicile of portfolios (funds) and the domicile of the individual issuing company which is reporting.

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Net sales YTD (year to date) (EUR millions) January - September	2024	2023	2022	2021	2020
Open-ended retail funds					
Equity funds (A)	7,900.8	11,557.0	-1,729.3	42,918.9	6,254.2
Bond funds (R)	19,355.7	7,312.0	-12,561.7	6,921.5	-398.6
Balanced funds (M)	-8,508.2	-8,396.8	15,010.6	29,585.3	7,756.8
Capital protected funds (W)	1,916.1	306.1	-1,070.2	1,093.9	-2,153.5
Money market funds (G)	4,349.8	3,971.9	-9,270.9	-950.5	4,352.4
Other securities funds (S)	192.9	-32.8	209.1	211.1	-191.2
Target funds (Z)	-244.6	-710.9	-591.7	-1,111.2	-1,046.6
Life cycle funds (C)	219.8	243.6	16.2	-71.4	15.6
Hybrid funds (Y)	-826.8	-607.9	-608.7	559.6	-526.9
Alternative investment funds (X)	72.4	-776.8	-2,131.4	1,074.5	-306.1
Real estate funds (P)	-3,781.2	1,160.8	4,017.4	5,637.4	6,890.9
Total open-ended retail funds	20,646.7	14,026.2	-8,710.6	85,869.1	20,647.0
whereof Property funds	-3,982.1	939.2	4,017.4	5,637.4	6,890.9
ETFs	19,652.3	12,436.4	-4,224.9	19,999.6	6,928.6
Funds of funds	-1,891.3	-888.1	-1,468.2	167.2	-4,334.1
Feeder funds	-12.2	-94.1	34.2	-49.4	-96.1
Open-ended Spezialfonds					
Securities and Private Equity funds	8,983.1	19,914.9	42,013.4	70,674.3	42,572.2
Real asset funds	4,361.1	5,948.3	9,707.4	9,314.0	5,064.7
Total open-ended Spezialfonds	13,344.2	25,863.2	51,720.8	79,988.3	47,636.9
whereof Property funds	3,001.4	5,419.4	9,112.2	8,586.6	5,064.7
Funds of funds	576.3	-930.1	3,007.6	4,939.0	-5,912.2
Feeder funds	0.0	0.0	935.9	800.0	164.0
Total open-ended funds	33,990.9	39,889.4	43,010.2	165,857.4	68,283.9
Closed-ended retail funds					
Alternative funds (X)	4.6	0.0	1.6	22.6	-43.4
Real asset funds (P)	15.8	88.9	221.2	292.2	112.1
Total closed-ended retail funds	20.4	88.9	222.8	314.8	68.7
whereof Property funds	15.8	88.9	221.2	292.2	112.1
Closed-ended Spezialfonds					
Securities and Private Equity funds	1,797.8	3,571.6	4,078.6	2,692.3	1,718.9
Real asset funds	363.8	580.6	1,552.5	1,368.2	1,061.1
Total closed-ended Spezialfonds	2,161.6	4,152.2	5,631.1	4,060.5	2,780.0
whereof Property funds	277.9	580.6	1,525.4	1,332.5	1,037.0
Total closed-ended funds	2,182.0	4,241.1	5,853.9	4,375.3	2,848.7
Total discretionary mandates	-14,920.5	9,952.0	-10,444.7	-2,280.9	-3,641.2
Total	21,252.4	54,082.5	38,419.4	167,951.8	67,491.4

(C) Of which EUR million 15.2 result from liquidations of fixed maturity funds.

(W) Of which EUR million 34.5 result from liquidations of fixed maturity funds.

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Net sales quarterly (EUR millions)	Q3 2024	Q2 2024	Q3 2023	Q3 2022	Q3 2021
Open-ended retail funds					
Equity funds (A)	1,132.6	4,198.3	2,103.8	-6,799.1	7,546.4
Bond funds (R)	8,371.8	5,609.7	3,734.8	-5,229.5	5,299.2
Balanced funds (M)	-2,065.9	-2,055.1	-4,269.6	-1,308.2	12,705.1
Capital protected funds (W)	285.0	461.8	157.5	-316.0	676.9
Money market funds (G)	3,534.0	757.8	1,567.4	-3,028.9	203.3
Other securities funds (S)	24.8	-41.9	-17.5	-39.8	27.0
Target funds (Z)	-99.6	4.2	-362.0	-65.2	-79.8
Life cycle funds (C)	87.0	77.3	70.7	0.8	6.5
Hybrid funds (Y)	-429.4	-170.5	-214.5	-142.8	-47.7
Alternative investment funds (X)	-55.1	117.5	118.2	-737.8	315.1
Real estate funds (P)	-1,876.4	-1,053.7	-34.1	619.9	1,638.9
Total open-ended retail funds	8,908.8	7,905.4	2,854.7	-17,046.6	28,290.9
whereof Property funds	-1,921.9	-1,158.6	-121.7	619.9	1,638.9
ETFs	6,835.3	7,492.6	4,976.8	-4,725.0	4,134.2
Funds of funds	-726.8	-364.9	-696.6	-113.8	316.6
Feeder funds	-0.8	3.6	-45.3	7.9	-5.9
Open-ended Spezialfonds					
Securities and Private Equity funds	-2,433.3	3,978.8	6,826.1	1,607.4	19,146.4
Real asset funds	636.9	1,695.3	2,164.1	3,055.4	3,459.4
Total open-ended Spezialfonds	-1,796.4	5,674.1	8,990.2	4,662.8	22,605.8
whereof Property funds	573.1	1,502.9	1,861.4	2,742.6	3,397.2
Funds of funds	248.0	101.8	-814.7	157.0	1,599.3
Feeder funds	0.0	0.0	0.0	377.9	0.0
Total open-ended funds	7,112.4	13,579.5	11,844.9	-12,383.8	50,896.7
Closed-ended retail funds					
Alternative funds (X)	4.6	0.0	0.0	0.0	20.0
Real asset funds (P)	1.9	5.8	3.3	20.6	-29.0
Total closed-ended retail funds	6.5	5.8	3.3	20.6	-9.0
whereof Property funds	1.9	5.8	3.3	20.6	-29.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	664.2	102.0	2,612.3	1,583.0	1,247.4
Real asset funds	33.6	202.0	318.2	279.8	407.8
Total closed-ended Spezialfonds	697.8	304.0	2,930.5	1,862.8	1,655.2
whereof Property funds	29.6	172.5	318.2	260.4	391.7
Total closed-ended funds	704.3	309.8	2,933.8	1,883.4	1,646.2
Total discretionary mandates	816.2	-16,764.0	2,826.0	-2,170.8	4,358.1
Total	8,632.9	-2,874.7	17,604.7	-12,671.2	56,901.0

(W) Of which EUR million 34.5 result from liquidations of fixed maturity funds.

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