

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)	30.6.2024	31.3.2024	30.6.2023	30.6.2022	30.6.2021
Open-ended retail funds					
Equity funds (A)	696,982.8	678,398.9	595,481.5	536,149.0	576,445.9
Bond funds (R)	220,693.4	213,395.1	191,276.0	198,674.7	220,124.6
Balanced funds (M)	353,855.5	352,041.6	337,733.8	370,224.3	366,090.9
Capital protected funds (W)	16,439.8	15,580.7	12,874.3	13,074.5	14,645.4
Money market funds (G)	46,837.4	42,933.8	40,183.4	30,631.6	28,205.5
Other securities funds (S)	3,507.3	3,496.8	2,961.8	3,212.6	3,083.4
Target funds (Z)	4,464.1	4,477.5	5,146.7	6,040.0	7,802.7
Life cycle funds (C)	5,962.0	5,729.8	4,876.1	1,200.0	1,272.1
Hybrid funds (Y)	3,996.6	4,205.4	4,798.1	5,224.4	6,752.1
Alternative investment funds (X)	9,261.9	8,758.9	6,659.8	9,688.2	10,357.6
Real estate funds (P)	127,496.0	129,811.7	132,477.4	129,167.2	121,474.7
Total open-ended retail funds	1,489,496.8	1,458,830.2	1,334,468.9	1,303,286.5	1,356,254.9
whereof Property funds	127,022.7	129,447.8	132,343.2	129,167.2	121,474.7
ETFs	264,460.8	252,367.9	206,951.7	194,149.3	205,210.8
Funds of funds	84,929.9	84,116.6	79,372.8	79,211.8	87,008.1
Feeder funds	2,207.6	2,144.3	2,075.1	2,083.7	2,183.4
Open-ended Spezialfonds					
Securities and Private Equity funds	1,969,045.1	1,958,361.2	1,855,334.4	1,825,042.7	1,958,016.7
Real asset funds	163,985.3	163,678.4	160,551.9	150,207.9	125,834.8
Total open-ended Spezialfonds	2,133,030.4	2,122,039.6	2,015,886.3	1,975,250.6	2,083,851.5
whereof Property funds	159,928.1	159,859.6	158,447.7	148,661.4	124,974.6
Funds of funds	135,318.6	134,013.2	128,326.6	123,930.3	116,854.6
Feeder funds	0.0	0.0	0.0	11,322.9	14,080.2
Total open-ended funds	3,622,527.2	3,580,869.8	3,350,355.2	3,278,537.1	3,440,106.4
Closed-ended retail funds					
Alternative funds (X)	140.2	160.6	175.0	201.7	181.2
Real asset funds (P)	2,611.5	2,657.4	2,824.9	2,828.0	2,918.3
Total closed-ended retail funds	2,751.7	2,818.0	2,999.9	3,029.7	3,099.5
whereof Property funds	2,558.1	2,595.0	2,762.5	2,765.6	2,855.9
Closed-ended Spezialfonds					
Securities and Private Equity funds	38,333.5	37,590.0	32,874.5	30,100.2	19,464.4
Real asset funds	17,125.5	16,861.5	16,108.6	14,827.3	11,288.1
Total closed-ended Spezialfonds	55,459.0	54,451.5	48,983.1	44,927.5	30,752.5
whereof Property funds	15,648.9	15,445.8	15,449.3	14,252.6	10,414.6
Total closed-ended funds	58,210.7	57,269.5	51,983.0	47,957.2	33,852.0
Total discretionary mandates	629,897.1	643,451.3	599,423.0	532,916.0	615,057.3
Total	4,310,635.0	4,281,590.6	4,001,761.2	3,859,410.3	4,089,015.7

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 - June	2024	2023	2022	2021	2020
Open-ended retail funds					
Equity funds (A)	6,794.8	9,453.2	5,066.6	35,375.3	-2,421.3
Bond funds (R)	10,935.8	3,575.7	-7,330.3	1,627.5	439.0
Balanced funds (M)	-6,439.7	-4,127.1	16,323.3	16,880.1	4,581.2
Capital protected funds (W)	1,631.2	148.6	-754.1	417.0	-1,586.4
Money market funds (G)	815.6	2,404.5	-6,241.8	-1,153.8	-49.7
Other securities funds (S)	168.2	-20.3	248.8	193.9	-96.5
Target funds (Z)	-145.0	-349.0	-526.5	-1,031.4	-826.6
Life cycle funds (C)	132.8	173.0	15.3	-77.9	8.6
Hybrid funds (Y)	-397.4	-393.4	-465.9	607.2	-307.3
Alternative investment funds (X)	128.2	-895.0	-1,393.8	759.4	-122.9
Real estate funds (P)	-1,904.9	1,194.8	3,397.5	3,998.5	5,160.2
Total open-ended retail funds	11,719.6	11,165.0	8,339.1	57,595.8	4,778.3
whereof Property funds	-2,060.3	1,060.8	3,397.5	3,998.5	5,160.2
ETFs	12,847.2	7,459.6	501.1	15,868.4	3,183.6
Funds of funds	-1,164.1	-191.6	-1,355.5	-152.6	-4,129.2
Feeder funds	-11.4	-48.7	26.3	-43.4	-77.0
Open-ended Spezialfonds					
Securities and Private Equity funds	11,416.2	13,093.9	40,405.8	51,514.9	29,860.5
Real asset funds	3,724.2	3,784.2	6,651.9	5,854.6	3,460.1
Total open-ended Spezialfonds	15,140.4	16,878.1	47,057.7	57,369.5	33,320.6
whereof Property funds	2,428.3	3,558.0	6,369.5	5,189.4	3,460.1
Funds of funds	276.7	-115.3	2,850.3	3,339.8	-5,479.2
Feeder funds	0.0	0.0	558.0	800.0	164.0
Total open-ended funds	26,860.0	28,043.1	55,396.8	114,965.3	38,098.9
Closed-ended retail funds					
Alternative funds (X)	0.0	0.0	1.6	2.6	-43.4
Real asset funds (P)	13.9	85.5	200.6	321.2	51.8
Total closed-ended retail funds	13.9	85.5	202.2	323.8	8.4
whereof Property funds	13.9	85.5	200.6	321.2	51.8
Closed-ended Spezialfonds					
Securities and Private Equity funds	1,133.6	959.5	2,495.7	1,444.9	1,154.8
Real asset funds	325.8	262.4	1,272.8	960.4	569.4
Total closed-ended Spezialfonds	1,459.4	1,221.9	3,768.5	2,405.3	1,724.2
whereof Property funds	243.9	262.4	1,265.1	940.8	545.3
Total closed-ended funds	1,473.3	1,307.4	3,970.7	2,729.1	1,732.6
Total discretionary mandates	-15,736.8	7,126.0	-8,273.8	-6,639.0	-1,401.4
Total	12,596.5	36,476.5	51,093.7	111,055.4	38,430.1

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

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Net sales quarterly (EUR millions)	Q2 2024	Q1 2024	Q2 2023	Q2 2022	Q2 2021
Open-ended retail funds					
Equity funds (A)	4,149.5	2,645.5	2,457.1	1,523.5	13,316.2
Bond funds (R)	5,564.7	5,371.1	1,319.2	-6,540.1	1,899.1
Balanced funds (M)	-2,053.7	-4,384.8	-1,861.1	3,303.7	11,210.0
Capital protected funds (W)	461.8	1,169.4	267.0	-109.5	538.5
Money market funds (G)	757.7	57.9	4,230.6	-4,077.8	-443.0
Other securities funds (S)	-41.9	210.1	3.5	77.4	185.7
Target funds (Z)	4.2	-150.3	-237.0	-91.8	-217.3
Life cycle funds (C)	77.3	55.5	88.3	9.3	-55.0
Hybrid funds (Y)	-170.5	-226.9	-260.2	-435.9	303.3
Alternative investment funds (X)	117.3	10.9	-488.1	-621.8	132.2
Real estate funds (P)	-1,053.7	-851.2	451.1	1,184.1	1,754.6
Total open-ended retail funds	7,812.7	3,907.2	5,970.4	-5,778.9	28,624.3
whereof Property funds	-1,158.6	-901.6	317.1	1,184.1	1,754.6
ETFs	7,445.1	5,402.0	3,032.4	86.0	6,346.3
Funds of funds	-365.0	-799.1	44.5	-1,090.7	205.3
Feeder funds	3.6	-14.9	-16.5	3.0	-37.6
Open-ended Spezialfonds					
Securities and Private Equity funds	3,978.7	7,437.5	4,949.7	12,756.3	23,891.0
Real asset funds	1,695.3	2,028.9	1,856.3	3,065.0	2,278.0
Total open-ended Spezialfonds	5,674.0	9,466.4	6,806.0	15,821.3	26,169.0
whereof Property funds	1,502.9	925.4	1,744.4	2,978.0	1,652.0
Funds of funds	81.6	195.1	-397.1	1,514.7	1,583.2
Feeder funds	0.0	0.0	0.0	0.0	0.0
Total open-ended funds	13,486.7	13,373.6	12,776.4	10,042.4	54,793.3
Closed-ended retail funds					
Alternative funds (X)	0.0	0.0	0.0	1.6	1.3
Real asset funds (P)	5.8	8.1	22.0	24.6	77.7
Total closed-ended retail funds	5.8	8.1	22.0	26.2	79.0
whereof Property funds	5.8	8.1	22.0	24.6	77.7
Closed-ended Spezialfonds					
Securities and Private Equity funds	102.0	1,031.7	510.1	644.3	825.5
Real asset funds	197.6	128.1	114.5	689.8	187.1
Total closed-ended Spezialfonds	299.6	1,159.8	624.6	1,334.1	1,012.6
whereof Property funds	168.1	75.8	114.5	685.3	178.5
Total closed-ended funds	305.4	1,167.9	646.6	1,360.3	1,091.6
Total discretionary mandates	-16,764.0	1,027.2	9,303.4	-5,366.3	-4,254.2
Total	-2,971.9	15,568.7	22,726.4	6,036.4	51,630.7

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