

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)	31.12.2023	30.9.2023	31.12.2022	31.12.2021	31.12.2020
Open-ended retail funds					
Equity funds (A)	623,633.1	588,836.7	532,108.0	632,741.7	459,178.2
Bond funds (R)	211,337.6	197,273.0	188,293.4	230,907.7	213,621.1
Balanced funds (M)	337,962.6	330,277.3	358,629.6	402,647.0	326,550.2
Capital protected funds (W)	13,305.8	12,899.3	12,301.0	15,381.8	13,255.0
Money market funds (G)	39,359.1	39,137.6	34,046.8	34,610.7	25,426.5
Other securities funds (S)	3,837.4	3,674.8	4,569.6	3,465.6	2,703.6
Target funds (Z)	4,798.4	4,803.3	5,470.0	7,586.5	5,949.6
Life cycle funds (C)	5,340.3	4,919.2	1,183.9	1,337.9	1,280.3
Hybrid funds (Y)	4,388.6	4,511.0	5,040.9	6,761.7	5,851.9
Alternative investment funds (X)	7,185.6	6,943.7	7,968.8	10,840.6	8,461.6
Real estate funds (P)	131,058.1	132,482.0	131,080.6	125,237.8	117,503.2
Total open-ended retail funds	1,382,206.6	1,325,757.9	1,280,692.6	1,471,519.0	1,179,781.2
whereof Property funds	130,756.4	132,259.5	131,080.6	125,237.8	117,503.2
ETFs	228,711.7	209,925.5	190,692.0	224,861.7	168,921.9
Funds of funds	80,562.9	77,858.1	77,256.4	91,055.6	81,869.3
Feeder funds	2,078.7	1,991.1	2,030.8	2,387.9	2,051.2
Open-ended Spezialfonds					
Securities and Private Equity funds	1,918,479.7	1,835,708.4	1,787,687.5	2,052,066.6	1,883,214.1
Real asset funds	161,005.4	160,935.8	156,041.2	135,509.1	115,829.1
Total open-ended Spezialfonds	2,079,485.1	1,996,644.2	1,943,728.7	2,187,575.7	1,999,043.2
whereof Property funds	160,495.3	160,452.5	155,634.8	135,310.1	115,829.1
Funds of funds	131,210.1	126,814.2	125,266.9	125,365.4	108,396.8
Feeder funds	0.0	0.0	0.0	11,809.6	12,822.7
Total open-ended funds	3,461,691.7	3,322,402.1	3,224,421.3	3,659,094.7	3,178,824.4
Closed-ended retail funds					
Alternative funds (X)	175.6	179.2	210.4	206.8	187.5
Real asset funds (P)	2,762.7	2,800.1	2,841.2	3,056.4	2,635.9
Total closed-ended retail funds	2,938.3	2,979.3	3,051.6	3,263.2	2,823.4
whereof Property funds	2,700.3	2,737.7	2,778.8	2,994.0	2,573.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	33,814.2	33,306.7	32,400.2	24,105.2	8,542.3
Real asset funds	16,841.5	16,883.1	16,013.3	13,697.3	8,981.5
Total closed-ended Spezialfonds	50,655.7	50,189.8	48,413.5	37,802.5	17,523.8
whereof Property funds	15,655.5	15,667.5	15,332.8	12,622.3	8,633.5
Total closed-ended funds	53,594.0	53,169.1	51,465.1	41,065.7	20,347.2
Total discretionary mandates	633,655.2	601,330.3	528,848.3	610,363.7	652,489.9
Total	4,148,940.9	3,976,901.5	3,804,734.7	4,310,524.1	3,851,661.5

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.

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 sales YTD (year to date) (EUR millions) January - December	2023	2022	2021	2020	2019
Open-ended retail funds					
Equity funds (A)	12,853.9	486.1	49,975.5	20,965.2	4,485.8
Bond funds (R)	12,675.3	-16,542.5	10,298.3	1,078.3	-3,750.1
Balanced funds (M)	-15,480.2	12,535.3	41,833.1	10,052.5	10,730.4
Capital protected funds (W)	205.7	-1,219.1	359.3	-2,171.5	-2,892.1
Money market funds (G)	4,135.0	45.4	7,881.3	7,634.8	-242.8
Other securities funds (S)	10.2	1,509.7	486.8	-136.6	-106.4
Target funds (Z)	-877.3	-1,029.9	-1,263.1	-1,642.8	-1,388.3
Life cycle funds (C)	405.8	29.8	-58.6	10.9	21.5
Hybrid funds (Y)	-867.3	-663.3	727.1	-226.8	-496.7
Alternative investment funds (X)	-549.7	-3,000.4	1,067.1	-616.5	414.0
Real estate funds (P)	400.6	4,490.5	7,193.1	8,282.2	10,558.1
Total open-ended retail funds	12,912.0	-3,358.4	118,499.9	43,229.7	17,333.4
whereof Property funds	100.5	4,490.5	7,193.1	8,282.2	10,558.1
ETFs	18,217.1	-3,538.1	22,145.7	14,244.6	726.7
Funds of funds	-1,874.1	-1,990.1	441.1	-4,932.5	-3,142.7
Feeder funds	-114.1	-15.8	20.4	-186.2	-70.5
Open-ended Spezialfonds					
Securities and Private Equity funds	26,490.5	49,608.2	118,152.6	70,343.2	89,487.3
Real asset funds	7,254.4	13,099.3	13,219.5	9,176.1	10,713.1
Total open-ended Spezialfonds	33,744.9	62,707.5	131,372.1	79,519.3	100,200.4
whereof Property funds	7,181.9	12,972.2	13,082.9	9,176.1	10,713.1
Funds of funds	2,929.5	6,685.3	9,174.1	-6,130.2	12,607.8
Feeder funds	0.0	0.0	-1,456.9	236.2	900.0
Total open-ended funds	46,656.9	59,349.1	249,872.0	122,749.0	117,533.8
Closed-ended retail funds					
Alternative funds (X)	0.0	3.7	-6.8	-43.4	-34.3
Real asset funds (P)	91.4	281.7	345.7	252.9	188.5
Total closed-ended retail funds	91.4	285.4	338.9	209.5	154.2
whereof Property funds	91.4	281.7	345.7	252.9	188.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	4,185.9	5,463.9	3,504.3	2,840.6	2,095.9
Real asset funds	736.9	2,038.4	2,720.3	1,482.3	2,073.8
Total closed-ended Spezialfonds	4,922.8	7,502.3	6,224.6	4,322.9	4,169.7
whereof Property funds	736.9	2,011.3	2,670.3	1,423.7	1,892.8
Total closed-ended funds	5,014.2	7,787.7	6,563.5	4,532.4	4,323.9
Total discretionary mandates	10,919.0	-10,566.5	-6,499.0	-25,832.1	-5,519.7
Total	62,590.1	56,570.3	249,936.5	101,449.3	116,338.0

(W) Of which EUR million 24.3 result from liquidations of fixed maturity funds.

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.

Last update: 9.2.2024

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 sales quarterly (EUR millions)	Q4 2023	Q3 2023	Q4 2022	Q4 2021	Q4 2020
Open-ended retail funds					
Equity funds (A)	1,287.8	2,102.4	2,219.3	7,001.7	14,710.8
Bond funds (R)	5,689.0	4,037.6	-4,171.6	3,586.3	780.8
Balanced funds (M)	-7,081.5	-4,272.5	-2,482.0	12,149.6	2,295.0
Capital protected funds (W)	-100.4	157.5	-148.9	-734.6	-18.0
Money market funds (G)	-167.6	1,272.6	9,502.1	8,359.4	3,974.2
Other securities funds (S)	52.3	-22.3	1,294.7	264.0	-8.5
Target funds (Z)	-164.5	-361.8	-438.9	-151.8	-595.4
Life cycle funds (C)	162.1	70.7	13.7	12.7	-4.7
Hybrid funds (Y)	-259.5	-214.5	-54.6	167.5	300.1
Alternative investment funds (X)	227.3	117.9	-869.0	-8.4	-309.5
Real estate funds (P)	-760.2	-34.1	473.0	1,555.7	1,391.3
Total open-ended retail funds	-1,115.2	2,853.5	5,337.8	32,202.1	22,516.1
whereof Property funds	-838.7	-121.7	473.0	1,555.7	1,391.3
ETFs	5,780.9	4,976.6	681.1	2,138.9	7,316.8
Funds of funds	-986.4	-696.2	-521.0	272.3	-610.4
Feeder funds	-20.0	-45.3	-50.0	69.7	-90.1
Open-ended Spezialfonds					
Securities and Private Equity funds	6,227.4	7,058.4	7,242.2	46,952.7	27,837.3
Real asset funds	1,645.2	1,935.9	3,745.9	4,523.4	4,111.4
Total open-ended Spezialfonds	7,872.6	8,994.3	10,988.1	51,476.1	31,948.7
whereof Property funds	1,645.2	1,916.9	3,730.5	4,483.0	4,111.4
Funds of funds	3,853.7	-814.7	3,677.8	4,337.1	-217.9
Feeder funds	0.0	0.0	0.0	-2,256.9	72.2
Total open-ended funds	6,757.4	11,847.8	16,325.9	83,678.2	54,464.8
Closed-ended retail funds					
Alternative funds (X)	0.0	0.0	2.1	-29.5	0.0
Real asset funds (P)	2.6	3.3	60.5	53.5	135.5
Total closed-ended retail funds	2.6	3.3	62.6	24.0	135.5
whereof Property funds	2.6	3.3	60.5	53.5	135.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	614.2	2,612.2	1,385.3	811.9	1,121.6
Real asset funds	156.2	318.2	485.9	1,352.1	421.2
Total closed-ended Spezialfonds	770.4	2,930.4	1,871.2	2,164.0	1,542.8
whereof Property funds	156.2	318.2	485.9	1,337.8	386.7
Total closed-ended funds	773.0	2,933.7	1,933.8	2,188.0	1,678.3
Total discretionary mandates	967.0	2,826.0	-121.8	-4,218.1	-22,190.9
Total	8,497.4	17,607.5	18,137.9	81,648.1	33,952.2

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.