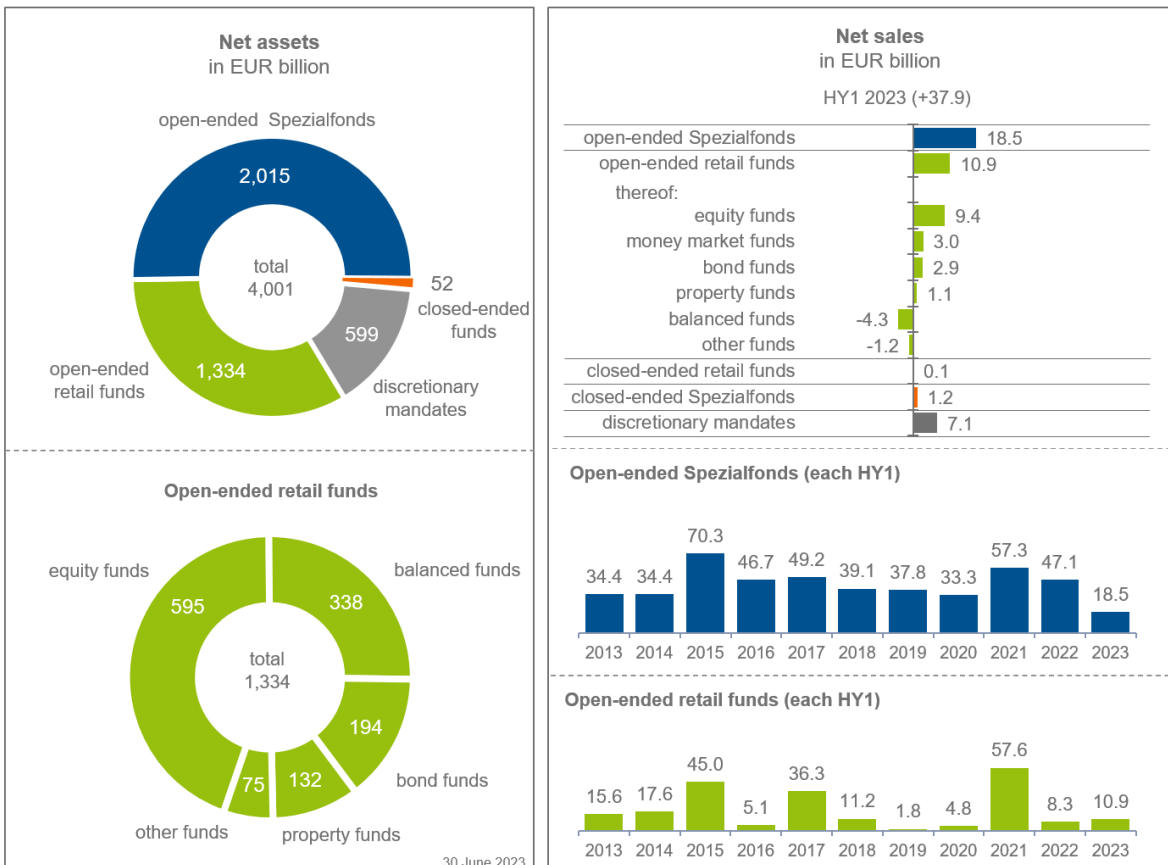


Half-year figures: fund industry raises EUR 38 billion in Germany

- **Retail funds: higher inflows than HY1 2022**
- **Equity funds on top of sales list**
- **Property funds: more residential and warehouses**

Frankfurt – 17 August 2023. In Germany, the fund industry received a net inflow of EUR 38 billion in the first half of the year. While net sales of retail funds increased from EUR 8.3 to EUR 10.9 billion compared to the same period last year, institutional investors held back on new investments in Spezialfonds. These funds recorded EUR 18.5 billion from the beginning of January to the end of June. In the first six months of 2022, they attracted EUR 47.1 billion. In terms of assets, Spezialfonds remain the largest group with EUR 2,015 billion. They are followed by open-ended retail funds with EUR 1,334 billion, mandates with EUR 599 billion and closed-ended funds with EUR 52 billion. At mid-year, the fund industry managed a total of EUR 4,001 billion for institutional and private investors in Germany. This is five percent more than at the beginning of the year (EUR 3,805 billion).

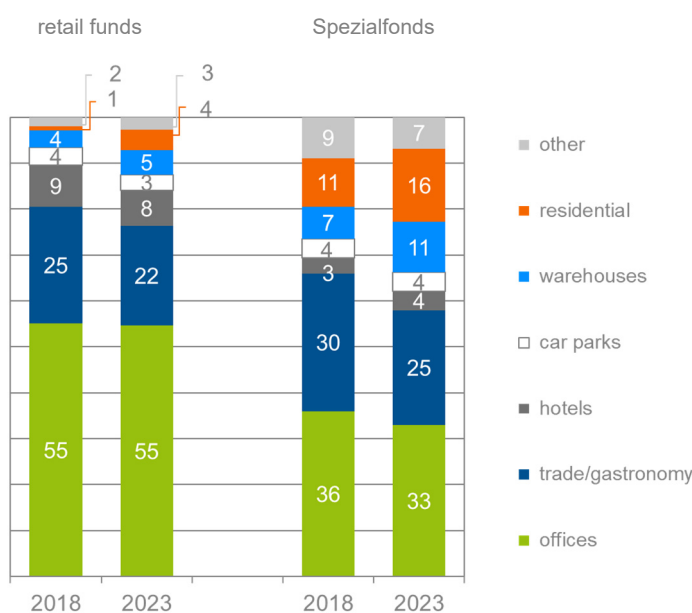


The sales list of open-ended retail funds is headed by equity funds. They received EUR 9.4 billion in the first half of the year. Of this, EUR 5.3 billion is accounted for by actively managed funds and EUR 4.1 billion by ETFs. Money market funds are the second strongest group with EUR 3.0 billion. Their new business usually varies strongly compared to other funds. For example, they received around EUR 5 billion in the second quarter, after outflows of just under EUR 2 billion in the first quarter. Bond funds recorded inflows of EUR 2.9 billion this year. New business was dominated by funds focusing on corporate bonds. They attracted EUR 2.7 billion. Property funds received net inflows of EUR 1.1 billion from the beginning of January to the end of June. Balanced funds recorded outflows of EUR 4.3 billion in the first half of the year. After many years of high inflows, the trend from the second half of 2022 continued in this group, when net outflows of EUR 3.8 billion were recorded.

Property funds manage EUR 309 billion

The net assets of property funds have risen from EUR 182 billion (end of June 2018) to EUR 309 billion over the past five years. Open-ended Spezialfonds account for EUR 159 billion, open-ended retail funds for EUR 132 billion and closed-ended funds for EUR 18 billion.

Open-ended property funds: Types of property usage
in per cent, based on net target rental income



In each case as at 30 June

An analysis of open-ended property funds shows that Spezialfonds and retail funds have increased the share of residential and warehouse properties in the last five years. Residential properties now account for 16 instead of 11 percent of net target rental income in Spezialfonds and 4 instead of 1 percent in retail funds. In particular, the share of trade and gastronomy has fallen. Offices are still the main type of usage of the properties in the portfolios.

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About BVI

BVI represents the interests of the German fund industry at national and international level. The association promotes sensible regulation of the fund business as well as fair competition vis-à-vis policy makers and regulators. Asset Managers act as trustees in the sole interest of the investor and are subject to strict regulation. Funds match funding investors and the capital demands of companies and governments, thus fulfilling an important macro-economic function. BVI's 116 members manage assets of some EUR 4 trillion for retail investors, insurance companies, pension and retirement schemes, banks, churches and foundations. With a share of 28%, Germany represents the largest fund market in the EU. BVI's ID number in the EU Transparency Register is 96816064173-47. For more information, please visit www.bvi.de/en.

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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)	30.6.2023	31.3.2023	30.6.2022	30.6.2021	30.6.2020
Open-ended retail funds					
Equity funds (A)	595,465.7	570,789.9	536,101.1	576,441.0	384,795.8
Bond funds (R)	193,964.5	190,846.1	202,636.3	223,369.7	210,216.1
Balanced funds (M)	337,719.0	334,042.9	370,198.6	366,086.3	301,246.4
Capital protected funds (W)	12,874.3	12,283.7	13,074.5	14,645.4	13,356.4
Money market funds (G)	37,530.6	32,458.2	26,717.5	24,972.7	16,908.8
Other securities funds (S)	2,954.5	2,916.5	3,201.9	3,068.2	2,600.5
Target funds (Z)	5,161.1	5,424.9	6,057.1	7,819.4	6,501.8
Life cycle funds (C)	4,876.1	4,661.8	1,200.0	1,272.1	1,201.9
Hybrid funds (Y)	4,798.1	4,988.0	5,224.4	6,752.1	5,215.9
Alternative investment funds (X)	6,659.7	7,411.0	9,688.1	10,357.5	8,401.2
Real estate funds (P)	132,477.4	132,065.5	129,167.2	121,474.7	114,143.7
Total open-ended retail funds	1,334,481.0	1,297,888.5	1,303,266.7	1,356,259.1	1,064,588.5
whereof Property funds	132,343.2	132,065.5	129,167.2	121,474.7	114,143.7
ETFs	206,951.7	196,452.4	194,149.3	205,210.8	142,725.8
Funds of funds	79,179.9	77,943.0	79,030.4	86,808.5	76,937.5
Feeder funds	2,075.1	2,053.9	2,083.7	2,183.4	1,951.4
Open-ended Spezialfonds					
Securities and Private Equity funds	1,855,708.3	1,831,256.7	1,825,917.7	1,958,522.1	1,761,656.8
Real asset funds	159,212.8	158,013.1	149,139.6	125,207.2	109,062.6
Total open-ended Spezialfonds	2,014,921.1	1,989,269.8	1,975,057.3	2,083,729.3	1,870,719.4
whereof Property funds	158,754.1	157,582.2	148,839.5	125,082.6	109,062.6
Funds of funds	128,092.2	127,049.2	123,699.5	116,691.1	104,706.3
Feeder funds	0.0	0.0	11,322.9	14,080.2	11,876.3
Total open-ended funds	3,349,402.1	3,287,158.3	3,278,324.0	3,439,988.4	2,935,307.9
Closed-ended retail funds					
Alternative funds (X)	175.0	178.0	201.7	181.2	194.0
Real asset funds (P)	2,824.9	2,863.6	2,828.0	2,918.3	2,610.4
Total closed-ended retail funds	2,999.9	3,041.6	3,029.7	3,099.5	2,804.4
whereof Property funds	2,762.5	2,801.2	2,765.6	2,855.9	2,548.0
Closed-ended Spezialfonds					
Securities and Private Equity funds	32,874.5	32,457.1	30,100.3	19,464.4	6,479.3
Real asset funds	16,108.6	15,908.6	14,827.3	11,288.1	7,622.9
Total closed-ended Spezialfonds	48,983.1	48,365.7	44,927.6	30,752.5	14,102.2
whereof Property funds	15,449.3	15,254.3	14,252.6	10,414.6	7,309.1
Total closed-ended funds	51,983.0	51,407.3	47,957.3	33,852.0	16,906.6
Total discretionary mandates	599,423.0	583,187.2	532,916.0	615,057.3	386,654.4
Total	4,000,808.1	3,921,752.8	3,859,197.3	4,088,897.7	3,338,868.9

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.

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 - June	2023	2022	2021	2020	2019
Open-ended retail funds					
Equity funds (A)	9,420.9	5,060.7	35,371.1	-2,421.3	692.5
Bond funds (R)	2,900.7	-6,604.6	1,483.8	1,557.5	-1,991.5
Balanced funds (M)	-4,265.7	16,330.8	16,896.9	4,580.6	439.3
Capital protected funds (W)	115.6	-754.1	417.0	-1,586.4	-375.2
Money market funds (G)	3,030.0	-6,963.0	-1,014.2	-1,164.7	-964.7
Other securities funds (S)	-20.9	249.7	195.3	-100.0	-143.5
Target funds (Z)	-351.0	-525.7	-1,031.9	-826.4	-951.3
Life cycle funds (C)	173.0	15.3	-77.9	8.6	3.1
Hybrid funds (Y)	-397.3	-465.9	607.2	-307.3	-738.6
Alternative investment funds (X)	-895.4	-1,393.8	760.3	-122.9	-227.4
Real estate funds (P)	1,194.8	3,397.5	3,998.5	5,160.2	6,100.7
Total open-ended retail funds	10,904.7	8,346.9	57,606.1	4,777.9	1,843.4
whereof Property funds	1,060.8	3,397.5	3,998.5	5,160.2	6,100.7
ETFs	7,459.6	501.1	15,868.4	3,183.6	-1,255.7
Funds of funds	-192.0	-1,356.8	-197.7	-4,137.1	-1,177.9
Feeder funds	-48.6	26.3	-43.4	-77.0	7.5
Open-ended Spezialfonds					
Securities and Private Equity funds	14,783.4	40,549.7	52,085.9	29,860.4	34,349.9
Real asset funds	3,733.3	6,507.9	5,261.7	3,460.1	3,452.5
Total open-ended Spezialfonds	18,516.7	47,057.6	57,347.6	33,320.5	37,802.4
whereof Property funds	3,679.8	6,437.2	5,200.6	3,460.1	3,452.5
Funds of funds	-116.3	2,850.3	3,317.8	-5,479.2	3,440.7
Feeder funds	0.0	558.0	800.0	164.0	200.0
Total open-ended funds	29,421.4	55,404.5	114,953.7	38,098.4	39,645.8
Closed-ended retail funds					
Alternative funds (X)	0.0	1.6	2.6	-43.4	0.0
Real asset funds (P)	85.5	200.6	321.2	51.8	104.7
Total closed-ended retail funds	85.5	202.2	323.8	8.4	104.7
whereof Property funds	85.5	200.6	321.2	51.8	104.7
Closed-ended Spezialfonds					
Securities and Private Equity funds	963.5	2,495.7	1,445.0	1,154.8	882.3
Real asset funds	262.4	1,272.8	960.4	569.4	824.9
Total closed-ended Spezialfonds	1,225.9	3,768.5	2,405.4	1,724.2	1,707.2
whereof Property funds	262.4	1,265.1	940.8	545.3	744.9
Total closed-ended funds	1,311.4	3,970.7	2,729.2	1,732.6	1,811.9
Total discretionary mandates	7,126.0	-8,273.8	-6,639.0	-1,401.4	0.0
Total	37,858.8	51,101.4	111,043.9	38,429.6	41,457.7

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

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Last update: 14.8.2023

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)	Q2 2023	Q1 2023	Q2 2022	Q2 2021	Q2 2020
Open-ended retail funds					
Equity funds (A)	2,476.0	6,944.8	1,522.6	13,316.1	9,826.8
Bond funds (R)	748.9	2,151.8	-6,334.6	1,977.2	692.7
Balanced funds (M)	-1,861.7	-2,404.1	3,300.9	11,227.9	5,804.0
Capital protected funds (W)	267.0	-151.4	-109.5	538.5	-658.8
Money market funds (G)	4,799.6	-1,769.6	-4,280.3	-522.4	-810.2
Other securities funds (S)	3.9	-24.8	77.9	185.8	-91.2
Target funds (Z)	-238.0	-112.9	-91.7	-217.3	-180.0
Life cycle funds (C)	88.3	84.6	9.3	-55.0	6.7
Hybrid funds (Y)	-260.2	-137.1	-435.9	303.3	90.9
Alternative investment funds (X)	-488.1	-407.4	-621.8	132.2	-116.4
Real estate funds (P)	451.1	743.8	1,184.1	1,754.6	1,223.8
Total open-ended retail funds	5,986.8	4,917.7	-5,779.0	28,640.9	15,788.3
whereof Property funds	317.1	743.8	1,184.1	1,754.6	1,223.8
ETFs	3,032.4	4,427.1	85.9	6,346.3	5,831.9
Funds of funds	44.5	-236.5	-1,090.7	194.7	1,144.6
Feeder funds	-16.5	-32.1	3.0	-37.6	-39.8
Open-ended Spezialfonds					
Securities and Private Equity funds	5,004.7	9,778.8	12,809.2	24,462.0	-1,141.8
Real asset funds	1,861.3	1,871.9	3,012.0	1,685.1	1,768.5
Total open-ended Spezialfonds	6,866.0	11,650.7	15,821.2	26,147.1	626.7
whereof Property funds	1,835.2	1,844.6	3,012.0	1,654.6	1,768.5
Funds of funds	-398.1	281.8	1,514.7	1,561.2	-6,515.5
Feeder funds	0.0	0.0	0.0	0.0	0.0
Total open-ended funds	12,852.8	16,568.4	10,042.2	54,788.0	16,415.0
Closed-ended retail funds					
Alternative funds (X)	0.0	0.0	1.6	1.3	-44.1
Real asset funds (P)	22.0	63.5	24.6	77.7	70.5
Total closed-ended retail funds	22.0	63.5	26.2	79.0	26.4
whereof Property funds	22.0	63.5	24.6	77.7	70.5
Closed-ended Spezialfonds					
Securities and Private Equity funds	510.1	453.3	644.3	825.5	657.3
Real asset funds	114.5	147.9	689.8	187.1	22.7
Total closed-ended Spezialfonds	624.6	601.2	1,334.1	1,012.6	680.0
whereof Property funds	114.5	147.9	685.3	178.5	-1.4
Total closed-ended funds	646.6	664.7	1,360.3	1,091.6	706.4
Total discretionary mandates	9,303.4	-2,177.4	-5,366.3	-4,254.2	-5,664.6
Total	22,802.8	15,055.7	6,036.2	51,625.4	11,456.8

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

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