

## II. Closed-end domestic mutual funds

### 1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2021	2022	2023			2024
			December	January	February	March
Bank deposits	2,880	2,593	2,998	2,895	2,927	2,985
of which: at domestic banks in Euro	2,608	2,351	2,492	2,399	2,445	2,527
Securities total	979	1,090	572	575	566	594
of which:						
Debt securities	182	191	8	8	8	26
Shares	13	15	15	15	15	15
Investment fund shares	785	884	549	552	543	552
Loans to real estate companies	2,487	2,865	3,141	3,130	3,082	3,109
of which:						
Domestic	2,062	2,100	2,424	2,423	2,383	2,403
Euro area excluding Germany	308	593	530	521	521	525
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	869	869	869	873
of which:						
Domestic	239	420	500	499	499	498
Euro area excluding Germany	328	355	359	359	359	364
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	637	637	663	639
of which:						
Domestic	606	556	561	561	588	564
Euro area excluding Germany	3	3	–	–	–	–
Developed land	26,739	29,879	30,128	29,849	30,024	30,304
of which:						
Domestic	23,988	27,234	27,957	27,703	27,882	28,162
Euro area excluding Germany	1,811	1,724	1,619	1,593	1,589	1,589
Other non-financial assets	15	9	5	5	5	5
Participating interests in real estate companies	12,512	14,543	13,936	13,876	13,812	13,774
of which:						
Domestic	10,125	11,890	11,350	11,312	11,055	11,026
Euro area excluding Germany	902	1,074	1,027	1,005	1,001	994
Participating interests in other companies	1,745	1,594	1,863	2,031	2,472	2,489
of which:						
Domestic	1,437	1,376	1,425	1,435	1,867	1,799
Euro area excluding Germany	143	134	193	247	247	324
Other receivables	1,129	876	1,063	1,071	1,128	1,089
Other assets	1,245	1,400	1,512	1,508	1,504	1,378
Sum of assets	50,928	56,203	56,725	56,445	57,054	57,240
Borrowings	14,306	14,860	14,828	14,753	14,855	14,977
of which:						
Domestic	13,766	14,311	14,284	14,169	14,227	14,348
Liabilities from securities lending and repurchases transactions	24	15	32	32	31	31
Other liabilities	2,592	2,464	2,803	2,809	2,813	2,966
Sum of liabilities (excluding fund assets)	16,944	17,354	17,665	17,597	17,702	17,977
Fund assets <sup>1</sup>	33,984	38,849	39,059	38,848	39,352	39,263
For information:						
Number of funds included	1,238	1,232	1,187	1,178	1,183	1,197
Net sales receipts	218	701	160	–	45	47
Sales receipts	358	785	292	112	104	70
Earnings distribution	123	137	138	155	100	55
Initial equity	45,403	45,160	44,582	44,384	44,139	44,818

<sup>1</sup> Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.