



Fondsindustrie

Was geht ab?

Q4 - 2025

EU - Aktiv vs. Passiv



Geschätzter Mittelzufluss in Mio €	A aktiv				P passiv			
	1 Mo	QTD	2025	Vermögen in Mrd €	1 Mo	QTD	2025	Vermögen in Mrd €
Allocation	5'862	18'569	27'228	1'668	27	98	306	2
Alternative	1'147	4'829	17'418	165	-10	16	48	1
Real Assets	-383	-596	-1'381	199	1'907	-1'740	11'076	122
Equity	23'873	-13'647	-35'531	5'510	21'438	59'328	245'604	1'563
Fixed Income	26'952	70'684	307'086	3'402	5'264	24'775	65'113	441

EU - Fonds-Emittenten: die Gewinner

A
aktiv

P
passiv

Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate % (last 12 months)
	Dec-25	1 Mo	QTD	YTD	2025
PIMCO	214	3'902	11'909	34'752	18.54
Amundi	352	1'852	8'100	16'567	5.22
State Street	74	11'956	8'064	13'925	25.29
Natixis	130	2'012	5'673	16'133	14.81
Schroders	197	1'076	4'752	8'927	4.95
iShares	1'109	9'320	28'461	121'054	13.17
Amundi	343	6'482	18'159	46'763	17.39
Xtrackers	144	2'432	6'798	17'396	11.6
Invesco	284	2'194	6'785	27'344	14.79
Vanguard	197	2'092	5'507	28'098	17.62

Zu- und Abflüsse der Gesellschaften

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Top 10

Name	Q4	2025
JPMorgan	22'440	48'299
PIMCO	11'702	34'511
Amundi	11'402	12'293
State Street	8'026	13'454
BlackRock	8'021	17'202
Schroders	5'710	11'013
Natixis	5'057	17'138
Goldman Sachs	4'233	15'342
Sparinvest	3'343	3'974
Capital Group	2'772	5'755

Bottom 10

Name	Q4	2025
BNP Paribas	-5'688	-271
Northern Trust	-4'857	149
Pictet	-3'040	-1'930
Groupama	-1'918	-1'178
Findlay Park Partners	-1'555	-2'456
Flossbach von Storch	-1'462	-3'954
HSBC	-1'413	15'950
Morgan Stanley	-1'395	3'114
Eurizon	-1'298	-3'619
Wellington Management	-1'268	-1'916

Zu- und Abflüsse der Gesellschaften

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Name	Top 10	
	Q4	2025
iShares	25'881	110'530
Amundi	10'640	34'658
Xtrackers	6'910	27'598
Vanguard	5'395	28'258
UBS	4'766	10'463
VanEck	4'720	11'070
State Street	2'637	14'030
HSBC	2'226	7'741
Invesco	1'724	14'995
BNP Paribas	1'507	4'912

Name	Bottom 10	
	Q4	2025
JPMorgan	-973	4'078
Natixis	-700	182
Deutsche Borse	-427	500
XBT Provider	-240	-856
Swisscanto	-91	342
21Shares	-85	44
Hashdex AG	-77	-233
Direxion	-69	-396
Leverage	-62	23
Waystone Management	-41	25

Zu- und Abflüsse nach Kategorien

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Top 10

Name	Q4	2025
EAA Fund Global Flexible Bond - USD Hedged	12'422	36'114
EAA Fund Japan Large-Cap Blend Equity	8'173	8'342
EAA Fund EUR Corporate Bond	6'107	14'470
EAA Fund Global Flexible Bond	5'995	15'447
EAA Fund Global Emerging Markets Bond	5'136	10'516
EAA Fund EUR Ultra Short-Term Bond	3'787	18'580
EAA Fund Europe Large-Cap Blend Equity	3'772	12'122
EAA Fund Global Emerging Markets Bond - Local Currency	3'235	4'937
EAA Fund EUR Flexible Bond	2'761	8'931
EAA Fund USD Moderate Allocation	2'643	7'994

Bottom 10

Name	Q4	2025
EAA Fund Global Large-Cap Growth Equity	-5'319	-14'614
EAA Fund Global Large-Cap Blend Equity	-4'106	5'964
EAA Fund US Large-Cap Growth Equity	-3'801	-9'402
EAA Fund Europe Large-Cap Growth Equity	-1'968	-6'807
EAA Fund Sector Equity Ecology	-1'919	-7'913
EAA Fund Property - Direct Europe	-1'601	-6'346
EAA Fund US Large-Cap Value Equity	-1'492	-2'555
EAA Fund EUR Government Bond	-1'486	-323
EAA Fund Global Flex-Cap Equity	-1'317	-4'936
EAA Fund USD High Yield Bond	-1'282	-1'755

Zu- und Abflüsse nach Kategorien

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Top 10

Name	Q4	2025
EAA Fund Global Large-Cap Blend Equity	13'967	66'243
EAA Fund Global Emerging Markets Equity	7'337	17'849
EAA Fund Europe Large-Cap Blend Equity	4'600	22'427
EAA Fund US Large-Cap Blend Equity	3'946	22'815
EAA Fund Eurozone Large-Cap Equity	2'773	13'716
EAA Fund Sector Equity Technology	2'554	8'533
EAA Fund USD Ultra Short-Term Bond	2'411	4'248
EAA Fund Global Equity Income	2'193	6'430
EAA Fund USD Government Bond	2'119	663
EAA Fund Japan Large-Cap Blend Equity	2'027	4'318

Bottom 10

Name	Q4	2025
EAA Fund Commodities - Precious Metals	-2'497	8'730
EAA Fund USD Government Bond - Short Term	-782	430
EAA Fund Germany Small/Mid-Cap Equity	-659	2'062
EAA Fund US Small-Cap Equity	-547	-2'590
EAA Fund Sector Equity Consumer Goods & Services	-357	-811
EAA Fund GBP Government Bond	-317	135
EAA Fund Property - Indirect Europe	-278	-532
EAA Fund Sector Equity Ecology	-261	-170
EAA Fund Eurozone Small-Cap Equity	-226	183
EAA Fund Europe Small-Cap Equity	-206	474

Mittelflüsse Aktiv (in Deutschland zum Vertrieb zugelassene Fonds in €)



Name	Global Broad Category Group	Fund Size Q4 (€Mil)	Net Flow Q4 (€Mil)	Total Ret Q4 in %	Total Ret YTD in %
State Street Japan Screened Idx Eq P JPY	Equity	200	8'249	2.9	9.2
PIMCO GIS Income Institutional USD Acc	Fixed Income	103'515	7'844	2.4	-2.5
DNCA Invest Alpha Bonds I EUR	Fixed Income	26'633	4'453	0.7	5.6
Amundi EUR Corporate Bd 1-5Y ESG IE Acc	Fixed Income	6'016	4'356	0.3	3.2
Stt Strt Glbl Trs Bd Idx I USD Acc	Fixed Income	3'582	1'940	-0.5	-5.9
MS INVF Global Brands A	Equity	13'038	-1'696	-2.7	-12.5
Findlay Park American I USD Dist	Equity	6'916	-1'555	0.4	-6.6
Stt Strt Glb Trs 1-10 Yr Bd Idx IUSDAcch	Fixed Income	1'934	-1'347	0.9	-7.6
Vanguard Glb Stk Idx \$ Acc	Equity	20'414	-1'287	3.1	6.7
Eurizon Bond EUR Medium Term LTE R Acc	Fixed Income	1'676	-1'278	0.3	2.1

Mittelflüsse Passiv (in Deutschland zum Vertrieb zugelassene Fonds in €)



Name	Global Broad Category Group	Fund Size Q4 (€Mil)	Net Flow Q4 (€Mil)	Total Ret Q4 in %	Total Ret YTD in %
iShares Core MSCI World ETF USD Acc	Equity	112'997	2'944	3.2	6.8
Vanguard FTSE All-World UCITS ETF	Equity	47'753	2'487	3.3	8.1
UBS Core MSCI World ETF USD dis	Equity	8'866	2'136	3.2	7.0
iShares MSCI USA Scrn ETF USD Acc	Equity	15'904	1'909	2.7	4.1
VanEck Semiconductor ETF	Equity	37'041	1'719	10.7	31.5
Invesco Physical Gold ETC	Real Assets	27'753	-1'538	12.6	45.3
iShares Core S&P 500 ETF USD Acc	Equity	117'390	-960	2.6	3.7
iShares MSCI World ex-USA ETF USD Acc	Equity	1'940	-759	5.2	0.0
iShares MSCI World SRI ETF USD Dist	Equity	8'257	-751	1.9	1.5
Xtrackers IE Physical Gold ETC	Real Assets	6'857	-697	14.2	47.4