

Fondsindustrie – Was geht ab?

Q3 - 2022

MORNINGSTAR[®]

EU - Aktiv vs. Passiv



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Geschätzter Mittelzufluss in Mio €	Active				Vermögen in Mrd €	Passive			
	1 Mo	QTD	2022			1 Mo	QTD	2022	Vermögen in Mrd €
Allocation	-6,609	-8,420	17,867	1,577	1	41	331	3	
Alternative	-2,669	-4,240	-672	194	-203	-737	-1,178	2	
Commodities	-326	-1,856	-3,087	27	-2,381	-8,990	-3,512	107	
Equity	-25,620	-51,882	-70,332	4,174	-1,577	-6,595	37,072	850	
Fixed Income	-23,984	-25,895	-119,494	2,750	-2,305	8,112	16,463	300	

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Active

Passive

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EU - Fonds-Emittenten: die Gewinner Ende Q3 2022

Aktiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		Sept 2022	1 Mo	QTD	YTD	2022
	Mercer Global Investments	94	2,242	3,458	9,067	10.1
	Swisscanto	110	547	2,685	7,093	8.4
	CaixaBank	57	1,799	2,317	7,723	17.2
	Swedbank	107	1,006	2,068	1,210	0.9
	Dimensional	34	412	1,195	2,501	11.6

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Passiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		Sept 2022	1 Mo	QTD	YTD	2022
	Vanguard	76.0	981	2,053	8,543	13.7
BNP Paribas	16.5	793	1,773	4,023	34.7	
JPMorgan	9.2	508	1,204	2,352	40.6	
BlackRock	503.0	-1,700	1,194	25,624	8.7	
HSBC	16.9	981	988	2,307	14.8	

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

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Name	Q3	2022
Top 10 Dimensional	1,532	2,841
BNP Paribas	1,030	274
Mediolanum	917	3,198
HSBC	637	1,301
Deka	595	3,628
Lumyna	564	1,568
Sparinvest	489	1,810
LLB	360	1,491
AllianceBernstein	351	-4,298
Ampega	342	464

Name	Q3	2022
Bottom 10 BlackRock	-5,041	-12,961
UBS	-4,027	-3,793
PIMCO	-3,861	-20,997
Schroders	-2,939	-8,836
Credit Suisse	-2,726	-6,278
Allianz Global Investors	-2,220	-1,617
Invesco	-2,215	-6,388
Wellington Mgmt.	-2,214	-3,677
Insight Investment Mgmt.	-2,146	-4,874
Pictet	-2,085	-6,919

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

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Top 10

Name	Q3	2022
BlackRock	18,452	59,233
Vanguard	4,258	17,765
BNP Paribas	2,918	7,893
JPMorgan	2,911	5,374
HSBC	2,077	4,257
Fidelity International	895	1,042
AXA	634	634
Natixis	578	998
Deka	451	98
Legal & General	235	802

Bottom 10

Name	Q3	2022
iShares	-5,779	-716
Xtrackers	-4,435	-10,390
Amundi	-4,339	12,924
WisdomTree	-3,145	-2,633
State Street	-1,367	4,164
Lantern Structured Asset Management	-1,330	-1,041
UBS	-888	678
Invesco	-590	11,288
Credit Suisse	-459	-351
Deutsche Borse	-283	1,112

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

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Top 10

Name	Q3	2022
Global Bond - USD Hedged	2,735	4,511
Global Large-Cap Blend Equity	2,119	12,903
EUR Government Bond	1,801	3,610
EUR Corporate Bond	1,593	-8,235
Global Equity Income	1,330	9,756
EUR Moderate Allocation - Global	1,127	11,013
Global Bond - EUR Hedged	942	-644
USD Diversified Bond	896	2,096
EUR Aggressive Allocation - Global	765	3,988
Global Corporate Bond - EUR Hedged	738	575

Bottom 10

Name	Q3	2022
Other Bond	-7,439	-11,562
Global Emerging Markets Equity	-5,301	-4,900
Global Large-Cap Growth Equity	-3,647	-9,416
EUR Diversified Bond - Short Term	-3,638	-11,525
Global Emerging Markets Bond	-2,981	-8,326
EUR Ultra Short-Term Bond	-2,874	-7,050
Global Emerging Markets Bond - Local Currency	-2,409	-4,499
EUR Cautious Allocation – Global	-2,170	-2,034
US Large-Cap Growth Equity	-2,165	-9,516
Europe Large-Cap Blend Equity	-2,001	-6,695

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Passiv

Top 10

Name	Q3	2022
US Large-Cap Blend Equity	7,469	21,836
Global Large-Cap Blend Equity	5,522	25,831
EUR Corporate Bond	4,831	4,805
USD Government Bond	4,747	18,310
Other Equity	4,698	15,305
Other Bond	3,410	10,412
EUR Government Bond	2,039	4,585
EUR Corporate Bond - Short Term	1,917	1,687
Global Bond - EUR Hedged	1,143	2,714
Global Emerging Markets Equity	1,137	10,982

Bottom 10

Name	Q3	2022
Commodities - Broad Basket	-5,739	-3,524
Eurozone Large-Cap Equity	-4,642	-9,810
Commodities - Precious Metals	-4,484	1,455
Europe Large-Cap Blend Equity	-1,419	3,262
Sector Equity Energy	-1,200	587
Sector Equity Financial Services	-1,152	-3,747
US Commodities Focused	-1,096	-776
Sector Equity Industrial Materials	-1,091	-627
Global Emerging Markets Bond	-1,084	-1,861
Global Large-Cap Value Equity	-1,058	883

Mittelflüsse **Aktiv** (in D zum Vertrieb zugelassene Fonds in €)

	Name	Global Broad Category Group	Fund Size Q3 (€Mil)	Net Flow (€Mil)	Total Ret 3 Mo Q3 in %	Total Ret YTD Q3 in %
AKTIV Top 10	Allianz Income and Growth IT H2 EUR	Allocation	36,823	1,218	-1.6	-22.6
	PIMCO GIS Dynamic Bd Instl Acc	Fixed Income	3,351	1,149	4.1	5.3
	HSBC Global Aggregate Bond Index S5CH	Fixed Income	7,046	1,053	3.2	2.2
	Lumyna Global Dbt Govt UCITS USD B Acc	Fixed Income	5,204	943	3.8	4.3
	Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	5,786	823	2.1	1.1
	AB American Income C USD	Fixed Income	15,443	721	2.3	-3.4
	iShares Europe ex-UK Idx (IE) Flex Acc€	Equity	2,768	633	-3.9	-20.5
	Focused Hi Grd L/T Bd USD F-acc	Fixed Income	4,247	622	1.7	-0.4
	Goldman Sachs CHN A-Shr Eq Ptf P Acc	Equity	1,367	567	-15.4	-22.8
	Schroder GAIA Cat Bond IF Acc USD	Fixed Income	2,036	556	-1.6	6.5
AKTIV Bottom 10	Allianz China A Shares AT USD	Equity	4,923	-1,854	-14.5	-25.4
	Bond Short Term EUR T1 Z	Fixed Income	3,485	-1,803	-1.1	-2.5
	Insight Liquid ABS B GBP Acc	Fixed Income	1,569	-1,507	-1.8	-4.5
	TW Glb Eq Fcs Non-Treaty USD A Inc	Equity	5,757	-1,407	-2.0	-17.7
	UnilInstitutional Euro Reserve Plus	Fixed Income	3,454	-1,083	-0.5	-2.8
	Invesco US Senior Loan A USD Acc	Fixed Income	4,395	-1,076	8.1	11.2
	Vanguard UK S/T Invem Grd Bd Idx £ Acc	Fixed Income	1,537	-1,006	-8.2	-14.9
	iShares EmergMkts Idx (IE) Flex Acc GBP	Equity	8,892	-953	-6.1	-15.6
	Wellington Gbl Quality Gr USD S Ac	Equity	6,550	-908	0	-19.3
	BGF Continental Eurp Flex E2 EUR	Equity	4,619	-787	-3.2	-32.0

Mittelflüsse **Passiv** (in D zum Vertrieb zugelassene Fonds in €)

	Name	Global Broad Category Group	Fund Size Q3 (€Mil)	Net Flow (€Mil) O	Total Ret 3 Mo Q3 in % T	Total Ret YTD Q3 in % U
PASSIV Top 10	iShares MSCI USA ESG Enh ETF USD Acc	Equity	9,941	5,346	1.3	-14.7
	iShares \$ Corp Bond ETF USD Dist	Fixed Income	6,748	1,161	0.4	-8.6
	XII EUR Corp Bond SRI PAB ETF 1C	Fixed Income	1,918	1,051	-3.2	-14.4
	Invesco US Trs Bd 7-10 Yr ETF EUR H Dis	Fixed Income	3,494	975	-6.4	-17.2
	Xtrackers MSCI USA ESG ETF 1C	Equity	4,937	974	0	-14.9
	iShares \$ Treasury Bd 20+y ETF USD Dist	Fixed Income	3,254	958	-4.0	-18.4
	Invesco US Treasury Bond ETF USD Dis	Fixed Income	1,894	869	2.1	0.9
	Vanguard FTSE All-World ETF USD Acc	Equity	13,397	838	-0.7	-13.5
	iShares Core MSCI World ETF USD Acc	Equity	41,794	823	0.1	-13.3
	iShares MSCI EM ESG Enhanced ETF USD Acc	Equity	2,454	807	-6.9	-16.7
PASSIV Bottom 10	iShares Physical Gold ETC	Commodities	13,346	-1,951	-1.8	6.5
	iShares Core S&P 500 ETF USD Acc	Equity	51,589	-1,934	1.4	-11.8
	Xtrackers Euro Stoxx 50 ETF 1C	Equity	4,655	-1,433	-3.7	-20.7
	iShares Edge MSCI USA Min Vol ESGETF\$Acc	Equity	537	-1,168	1.0	-7.5
	iShares Silver Trust	Commodities	10,043	-1,096	-0.7	-4.7
	iShares Edge MSCI Wld Val Fctr ETF \$Acc	Equity	3,919	-987	-4.6	-10.1
	Xtrackers S&P 500 Equal Weight ETF 1C	Equity	3,078	-945	1.5	-8.3
	Amundi IS S&P 500 ETF C EUR	Equity	4,720	-911	1.5	-11.7
	iShares \$ High Yld Corp Bd ETF USD Dist	Fixed Income	4,720	-870	6.3	1.3
	iShares China CNY Bond ETF USD Dis	Fixed Income	4,597	-811	2.3	7.5