

Fondsindustrie – Was geht ab?

Q1 - 2023

MORNINGSTAR[®]

EU - Aktiv vs. Passiv



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Active

Passive

Geschätzter Mittelzufluss in Mio €	Active				Passive			
	1 Mo	QTD	2022	Vermögen in Mrd €	1 Mo	QTD	2022	Vermögen in Mrd €
Allocation	-6,600	-10,818	3,962	1,605	30	194	383	3
Alternative	-3,380	-6,735	-5,502	171	285	260	-1,475	3
Commodities	-298	-802	-4,913	22	1,104	1,295	-5,735	123
Equity	-1,116	11,597	-75,582	4,473	5,403	21,045	50,760	961
Fixed Income	2,433	45,420	-115,712	2,782	4,416	15,062	32,815	304

EU - Fonds-Emittenten: die Gewinner Ende Q1 2023

Aktiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		March 2023	1 Mo	QTD	YTD	2023
	Swisscanto	125	6,288	8,033	8,033	16.4
M&G	76	3,851	4,801	4,801	5,5	
PIMCO	152	538	4,638	4,638	-3.0	
BlackRock	499	-1,517	3,940	3,940	-2.1	
Vanguard	171	2,098	3,765	3,765	1.2	

Passiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		March 2023	1 Mo	QTD	YTD	2023
	iShares	629	7,720	18,899	18,899	7.2
Vanguard	87	1,729	3,848	3,848	15.9	
Xtrackers	141	-35	2,917	2,917	-0.9	
Wisdom Tree	27	-31	2,077	2,077	2.8	
Amundi	182	1,658	1,952	1,952	-1.2	

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

Akti

V

Top 10

Name	Q1	2022
Pimco	4,919	-19,005
Vanguard	3,081	1,820
Union Investment	2,713	2,939
Alliance Bernstein	2,258	-4,469
JP Morgan	2,138	-4,232
Deka	1,988	4,555
Schroders	1,768	-8,907
M&G	1,494	1,538
State Street	1,123	-1,249
Algebris Investments	959	803

Bottom

10 Name	Q1	2022
Credit Suisse	-2,575	-9,409
BlackRock	-1,810	-21,539
Eurizon	-1,472	-2,028
BNP Paribas	-1,414	-197
Pictet	-1,067	-9,407
AXA	-1,038	-3,223
Eastspring Investment	-994	453
Nordea	-890	-6,803
Vontobel	-812	-4,168
Findlay Park Partners	-707	-2,499

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

Passiv

Top 10

Name	Q1	2022
iShares	16,522	44,806
Vanguard	3,850	11,566
Xtrackers	3,713	-3,875
Amundi	2,834	11,611
Wisdom Tree	2,048	-2,169
State Street	1,966	4,137
HSBC	1,454	2,414
BNP Paribas	1,324	5,658
JP Morgan	804	2,889
Natixis	673	753

Bottom

10 Name	Q1	2022
UBS	-514	-3,130
Deutsche Börse	-163	-344
Candriam	-81	-48
Tabula	-61	58
Goldman Sachs	-40	-579
XBT Provider	-29	-402
KBA Consulting	-17	175
SA1 Issuer	-12	35
FundRock	-7	-22
Credit Suisse	-0	1

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Akti

V

Top 10

Name	Q1	2022
Global Large Cap Equity	5,042	14,811
Global Emerging Markets Equity	4,384	-5,598
Global Flexible Bonds	3,924	-10,889
Global Bond	3,334	6,261
EUR Corporate Bond	3,329	-2,858
Asia ex-Japan Equity	2,473	-3,114
USD Flexible Bond	2,329	-4,695
Global Corporate Bond	2,142	-1,406
Global Emerging Markets Bond	1,832	-7,999
China Equity	1,767	1,549

Bottom

Name	Q1	2022
EUR Cautious Allocation Global	-2,593	-4,750
EUR Ultra Short Term Bond	-2,080	-11,659
US Large Cap Value Equity	-1,979	4,555
US Large Cap Growth Equity	-1,600	-11,767
USD Moderate Allocation	-1,522	-1,793
Sector Equity Healthcare	-1,430	-5,215
Asia Bond	-1,426	-3,470
EUR Flexible Allocation – Global	-1,364	-18
EUR Diversified Bond – Short T	-1,341	-14,692
Macro Trading EUR	-1,272	-4,490

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Passiv

Top 10

Name	Q1	2022
Global Emerging Markets Equity	7,042	10,266
Global Large Cap Equity	4,382	17,439
EUR Corporate Bond	3,260	8,858
EUR Government Bond	2,449	3,218
Europe Large Cap Equity	1,852	3,237
USD Government Bond	1,777	19,202
EUR Corporate Bond – Short Term	1,637	2,797
Commodities – Industrial Metals	1,246	-91
US Large Cap Equity	1,240	7,469
China Equity	1,238	2,427

Bottom

Name	Q1	2022
Commodities – Precious Metals	-1,565	-688
Sector Equity Healthcare	-981	1,862
EUR Ultra Short Term Bond	-824	1,005
Global Emerging Markets Bond	-635	-4
US Large Cap Value Equity	-623	508
Canada Equity	-545	-1,112
Other Bonds	-470	-138
USD Corporate Bond – Short Term	-463	1,679
Mid Cap Equity	-458	1,490
Relative Value Arbitrage	-451	-1,319

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

	Name	Global Broad Category Group	Fund Size Q1 (€Mil)	Net Flow Q1 (€Mil)	Total Ret 3 Mo Q1 in %	Total Ret YTD Q1 in %
AKTIV Top 10	PIMCO GIS Income Institutional USD	Fixed Income	58,095	4,263	0.4	0.4
	AB American Income USD	Fixed Income	17,426	2,059	0.3	0.3
	Allianz Income and Growth IT H2 EUR	Allocation	37,271	1,341	3.8	3.8
	Vanguard Emerg Mkts Stk Idx Inv EUR Acc	Equity	11,090	1,139	2.2	2.2
	UniGlobal	Equity	11,641	978	5.2	5.2
	MM Access II Em Mkts Dbt USD F-acc	Fixed Income	4,638	912	-0.4	-0.4
	HSBC Global Aggregate Bond Index S5CH	Fixed Income	8,204	912	1.2	1.2
	BIPF Europe Equity 1 J EUR Acc	Equity	1,872	884	8.7	8.7
	Invesco Asian Equity Z USD Acc	Equity	2,059	872	3.8	3.8
	M&G Sust TR Crdt Invmt EI EUR Acc	Fixed Income	969	781	0.5	0.5
AKTIV Bottom 10	Eastspring Inv Asian Bond A	Fixed Income	1,335	-1,371	0.7	0.7
	Nordea 1 - Low Dur Eurp Cov Bd BI EUR	Fixed Income	4,033	-799	-0.4	-0.4
	Findlay Park American I USD Dist	Equity	9,408	-707	3.9	3.9
	Robeco BP US Large Cap Equities I \$	Equity	1,513	-657	-2.3	-2.3
	Pictet-Multi Asset Global Opps I EUR	Allocation	6,630	-563	2.1	2.1
	Bond Short Term EUR T1 Z	Fixed Income	2,921	-544	0.6	0.6
	JPM US Value A (dist) GBP	Equity	3,669	-529	-2.9	-2.9
	BSF Global Event Driven Z2 USD	Alternative	3,506	-466	0.6	0.6
	Eurizon Bond Aggregate RMB Z EUR Acc	Fixed Income	1,164	-437	0.6	0.6
	Amundi Ultra Short Term Bond SRI I C	Fixed Income	6,305	-433	0.6	0.6

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

	Name	Global Broad Category Group	Fund Size Q1 (€Mil)	Net Flow Q1 (€Mil)	Total Ret 3 Mo Q1 in %	Total Ret YTD Q1 in %
PASSIV Top 10	iShares Core MSCI World ETF EUR H Dist	Equity	47,063	2,002	6.8	6.8
	Vanguard FTSE All-World ETF USD Acc	Equity	15,281	1,106	5.2	5.2
	WisdomTree Copper ETC	Commodities	1,463	1,072	5.8	5.8
	WisdomTree Brent Crude Oil ETC	Commodities	2,134	1,031	-7.3	-7.3
	iShares Core MSCI EM IMI ETF USD Dist	Equity	15,642	1,030	2.1	2.1
	iShares Core € Corp Bond ETF EUR Dist	Fixed Income	12,556	902	1.7	1.7
	iShares MSCI China A ETF USD Acc	Equity	2,761	879	2.7	2.7
	UBS(Lux)FS MSCI EM USD Adis	Equity	3,404	878	2.2	2.2
	iShares Core MSCI Europe ETF EUR Acc	Equity	5,477	818	8.6	8.6
	Lyxor US Curve Stpng 2-10 ETF USD Acc	Alternative	951	780	-1.9	-1.9
PASSIV Bottom 10	Invesco Physical Gold ETC	Commodities	13,640	-1,021	7.2	7.2
	UBS ETF Global Gender Eqly H EUR A Acc	Equity	768	-827	4.6	4.6
	UBS ETF MSCI ACWI Scly Rspnb \$ A Acc	Equity	1,969	-757	8.4	8.4
	iShares JP Morgan \$ EM Bd ETF EUR H Acc	Fixed Income	6,480	-728	1.1	1.1
	iShares \$ Floating Rate Bd ETF USD Dist	Fixed Income	2,059	-620	-0.4	-0.4
	Xtrackers MSCI World Energy ETF 1C	Equity	1,012	-552	-4.9	-4.9
	iShares Edge MSCI Wld Min Vol ETF USDDis	Equity	2,977	-541	0.3	0.3
	iShares \$ Short Dur Corp Bd ETF USD Dist	Fixed Income	5,485	-531	-0.2	-0.2
	UBS(Lux)FS MSCI Canada CAD Adis	Equity	1,468	-521	2.4	2.4
	Amundi IS S&P 500 ETF C EUR Hdg	Equity	6,045	-462	6.4	6.4