

Fondsindustrie – Was geht ab?

Q4 - 2022

MORNINGSTAR[®]

EU - Aktiv vs. Passiv



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Geschätzter Mittelzufluss in Mio €	Active				Passive			
	1 Mo	QTD	2022	Vermögen in Mrd €	1 Mo	QTD	2022	Vermögen in Mrd €
Allocation	-2,937	-12,854	3,962	1,570	-29	52	383	3
Alternative	-1,130	-4,880	-5,502	181	-10	-299	-1,475	1
Commodities	-471	-1,828	-4,913	25	-510	-2,224	-5,735	105
Equity	5,927	-4,892	-75,582	4,266	3,943	13,352	50,760	885
Fixed Income	19,944	4,371	-115,712	2,715	3,249	16,401	32,815	309

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Active

Passive

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EU - Fonds-Emittenten: die Gewinner Ende Q4 2022

Aktiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		Dec 2022	1 Mo	QTD	YTD	2022
	Mercer Global Investments	96	5,943	8,782	17,765	14.8
	Van Lanschot Kempen	16	-51	8,742	8,668	90.8
	Aviva	125	-61	5,230	-1,408	-1.0
	Swisscanto	113	996	3,016	10,109	8.8
	Swedbank	113	825	2,879	4,093	3.0

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Passiv	Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate %
		Dec 2022	1 Mo	QTD	YTD	2022
	iShares	586	2,453	17,434	44,216	7.2
Vanguard	80	1,304	3,100	11,643	14.7	
UBS	77	-549	1,879	859	1.0	
Wisdom Tree	24	1,176	900	-2,173	-8.4	
BNP Paribas	18	383	613	4,663	30.8	

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

Aktiv

Top 10

Name	Q4	2022
Pimco	1,748	-19,005
Mediolanum	1,240	4,458
Union Investment	1,239	2,958
Aviva	1,145	3,688
Structured Invest	969	970
Algebris Investments	962	804
Deka	857	4,582
NN IP	854	1,159
Eurizon	838	-2,081
Mercer Global Inv.	734	602

Bottom 10

Name	Q4	2022
BlackRock	-7,867	-21,592
UBS	-7,249	-10,802
Nordea	-3,279	-7,554
Credit Suisse	-3,177	-9,049
Pictet	-2,483	-9,436
Amundi	-1,946	5,956
Insight Investment Mgmt.	-1,581	-6,455
Lumyna	-1,561	29
Goldman Sachs	-1,555	-5,357
Barings	-1,488	-2,608

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

Passiv

Top 10

Name	Q4	2022
iShares	15,260	42,198
Vanguard	2,905	11,246
WisdomTree	872	-2,111
Amundi	806	4,803
Invesco	731	6,375
BNP Paribas	682	2,923
JP Morgan	660	2,889
AXA	518	939
VanEck	236	2,231
State Street	219	3,998

Bottom 10

Name	Q4	2022
UBS	-652	-3,705
Deutsch Börse	-345	-345
PIMCO	-333	-1,951
Goldman Sachs	-139	-579
XBT Provider	-59	-403
Global X	-58	241
Swisscanto	-43	-67
Legal & General	-23	769
Northern Trust	-14	148
21shares	-10	106

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Aktiv

Top 10

Name	Q4	2022
EUR Corporate Bond	4,895	-3,467
Global Equity Income	2,368	12,246
Global Large Cap Blend Equity	2,159	15,057
EUR Government Bond	2,013	5,624
USD Corporate Bond	1,535	574
Global Bond – EUR hedged	1,506	2,580
Global Corporate Bond - USD hedged	1,497	-719
Global Bond- USD hedged	1,482	6,308
EUR Subordinated Bond	1,469	-2,370
Global Inflation Linked Bond - USD Hedged	1,347	1,270

Bottom 10

Name	Q4	2022
Other Bond	-6,007	-17,941
EUR Ultra Short Term Bond	-4,607	-11,657
Other Equity	-3,536	-2,864
EUR Diversified Bond - Short Term	-3,237	-14,759
RMB Bond Onshore	-2,730	-7,184
EUR Cautious Allocation - Global	-2,644	-4,650
US Large-Cap Growth Equity	-2,301	-11,813
USD Moderate Allocation	-2,294	-5,262
Global Large-Cap Growth Equity	-2,141	-11,594
USD High Yield Bond	-2,135	-9,139

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Passiv

Top 10

Name	Q4	2022
EUR Corporate Bond	5,819	7,465
Global Large-Cap Blend Equity	4,778	22,075
USD Government Bond	3,505	18,504
Global Emerging Markets Equity	2,086	6,414
EUR Corporate Bond - Short Term	1,285	2,781
USD Corporate Bond - Short Term	1,210	1,679
Global Emerging Markets Bond	1,128	349
US Large Cap Blend Equity	1,073	13,033
Commodities - Energy	1,041	-412
EUR High Yield Bond	1,030	-143

Bottom 10

Name	Q4	2022
Commodities - Precious Metals	-2,418	-2,773
RMB Bond - Onshore	-2,070	-9,058
Eurozone Large Cap Equity	-1,641	-8,645
Commodities – Broad Basket	-752	-2,977
EUR Government Bond	-671	1,764
China Equity	-591	2,399
USD Corporate Bond	-415	4,340
EUR Inflation Linked Bond	-401	-457
Asia ex-Japan Equity	-319	329
EUR Government Bond – Short Term	-317	732

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

	Name	Global Broad Category Group	Fund Size Q4 (€Mil)	Net Flow Q4 (€Mil)	Total Ret 3 Mo Q4 in %	Total Ret YTD Q4 in %
AKTIV Top 10	PIMCO GIS Income Institutional USD Acc	Fixed Income	54,408	1,228	-4.1	-1.4
	Allianz Income and Growth IT H2 EUR	Allocation	37,288	1,118	1.6	-21.3
	PIMCO GIS Global Bond ESG Instl USD Acc	Fixed Income	3,010	926	-7.1	-5.9
	Algebris Financial Credit I EUR Acc	Fixed Income	8,728	897	8.6	-10.6
	Baillie Gifford WW L/T Glb Gr B USD Acc	Equity	3,024	822	-7.3	-43.1
	NN (L) Green Bond I Cap EUR	Fixed Income	1,902	586	-0.9	-21.6
	iShares Glb InflkdbdIdx (IE) Instl \$HAcc	Fixed Income	1,653	571	-7.9	-11.5
	DNCA Invest Alpha Bonds I EUR	Fixed Income	6,472	563	3.9	6.6
	AB American Income C USD	Fixed Income	16,747	559	-4.6	-7.8
	Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	5,995	556	-7.7	-6.7
AKTIV Bottom 10	BlackRock Japan Equity 1 J EUR Acc H	Equity	15,432	-3,221	3.3	-6.0
	Focused SICAV US Trs Bd USD F-acc	Fixed Income	366	-2,787	-7.4	0.9
	Lumyna Global Dbt Govt UCITS USD B Acc	Fixed Income	3,778	-1,420	-8.1	-4.2
	Nordea 1 - Low Dur Eurp Cov Bd BI EUR	Fixed Income	5,052	-1,115	1.1	-0.9
	Focused High Grade Bd USD F-acc	Fixed Income	1,489	-1,097	-7.3	0.6
	MM Access II High Yield USD F-acc	Fixed Income	1,961	-1,077	-3.0	-3.5
	Findlay Park American ICAV USD	Equity	9,733	-1,042	-2.4	-16.2
	DWS Floating Rate Notes LC	Fixed Income	5,506	-1,003	0.4	-0.9
	Aegon European ABS B EUR Acc	Fixed Income	4,412	-1,001	0.9	-3.6
	Insight Liquid ABS B GBP Acc	Fixed Income	1,830	-952	-0.6	-5.1

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

	Name	Global Broad Category Group	Fund Size Q4 (€Mil)	Net Flow Q4 (€Mil)	Total Ret 3 Mo Q4 in %	Total Ret YTD Q4 in %
PASSIV Top 10	iShares Core € Corp Bond ETF EUR Dist	Fixed Income	12,500	2,697	1.0	-13.8
	iShares Core MSCI World ETF USD Acc	Equity	45,050	1,609	0.8	-12.6
	iShares MSCI Europe ESG Enh ETF EUR Dist	Equity	2,809	1,286	8.9	-12.5
	iShares € Corp Bond ESG ETF EUR Dist	Fixed Income	4,393	1,072	1.0	-13.6
	WisdomTree Brent Crude Oil ETC	Commodities	1,915	1,055	-2.1	48.6
	iShares \$ Corp Bond ESG ETF USD Acc	Fixed Income	2,121	861	-5.3	-9.7
	iShares JP Morgan \$ EM Bond ETF USD Dist	Fixed Income	7,453	824	-0.5	-12.5
	iShares € Corp Bond 0-3yr ESG ETF € Dist	Fixed Income	3,811	745	0.5	-3.8
	iShares MSCI World SRI ETF USD Dist	Equity	7,035	738	0.7	-16.4
	iShares \$ Treasury Bd 1-3y ETF USD Dist	Fixed Income	8,776	705	-7.6	2.4
PASSIV Bottom 10	iShares China CNY Bond ETF USD Dis	Fixed Income	3,233	-1,739	-6.2	0.8
	iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	1,432	-963	1.1	-15.4
	iShares Core MSCI Europe ETF EUR Acc	Equity	4,549	-884	9.6	-9.4
	iShares Physical Gold ETC	Commodities	13,079	-847	-0.5	6.0
	iShares MSCI USA ESG Enh ETF USD Dist	Equity	9,266	-764	-1.8	-16.3
	Lyxor Euro Stoxx 50 DR ETF Acc	Equity	2,498	-551	14.6	-9.1
	SPDR® S&P 500 ETF	Equity	4,766	-505	-1.4	-13.0
	XII EUR Corp Bond SRI PAB ETF 1D	Fixed Income	2,243	-500	0.9	-13.7
	iShares \$ Corp Bond ETF USD Dist	Fixed Income	6,414	-469	-4.5	-12.7
	UBS(Lux)FS Blmbg €Trea 1-10EURAdis	Fixed Income	541	-462	-1.5	-12.0