



Fondsindustrie

Was geht ab?

Q4 - 2023

EU - Aktiv vs. Passiv



Geschätzter Mittelzufluss
in Mio €

	1 Mo	QTD	2023	Vermögen in Mrd €	1 Mo	QTD	2023	Vermögen in Mrd €
Allocation	-7'986	-31'186	-73'350	1530	7	79	581	4
Alternative	-1'711	-8'134	-27'700	147	-171	-533	481	2
Commodities	2	-238	-3'428	20	-2'390	-4'867	-9'118	101
Equity	-15'673	-43'470	-70'992	4533	11'766	34'592	89'735	1'124
Fixed Income	12'162	21'992	110'834	2912	3'704	14'011	57'244	380

EU - Fonds-Emittenten: die Gewinner Ende Q4 2023

A
aktiv

Name	Total Net Assets (€ Bil)	Estimated Net Flow (€Mil)			Organic Growth Rate % (last 12 months)
	Dec-23	1 Mo	QTD	YTD	2024
HSBC	98	1'261	4'305	7'947	9.5
Swisscanto	126	616	2'778	16'698	17.3
Union Investment	220	274	2'543	10'487	5.4
Legal & General	80	639	2'040	4'656	5.9
UBP	17	1'241	1'633	1'551	9.9

P
passiv

BlackRock	650	7'185	20'868	65'130	12.5
Xtrackers	170	3'924	6'109	20'624	15.7
Vanguard	111	2'066	5'764	18'548	23.3
State Street	64	897	3'535	6'435	12.1
Amundi	208	(871)	3'078	10'973	6.4

Zu- und Abflüsse der Gesellschaften

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Name	Top 10		Name	Bottom 10	
	Q4	2023		Q4	2023
Union Investment	2'589	10'333	BlackRock	-5'621	-14'053
UBP	1'182	1'249	UBS	-3'888	-9'996
Rothschild & Co	1'022	3'301	Capital Group	-3'492	-86
HSBC	905	1'858	Fidelity International	-3'462	-7'374
State Street	779	4'358	Pictet	-3'452	-8'866
PIMCO	728	6'962	Nordea	-2'442	-8'297
BlueBay	682	817	Eurizon	-2'441	-5'827
AEGON	648	1'479	Invesco	-2'334	-3'514
Dimensional	647	3'806	JPMorgan	-2'262	-2'239
AllianceBernstein	625	4'355	BNP Paribas	-2'231	-6'982

Zu- und Abflüsse der Gesellschaften

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Name	Top 10		Name	Bottom 10	
	Q4	2023		Q4	2023
BlackRock	19'083	54'717	Deutsche Borse	-1'477	-1'923
Vanguard	5'246	17'269	PIMCO	-926	-721
Xtrackers	4'681	18'164	iShares	-601	-1'498
State Street	4'443	7'574	BNP Paribas	-417	2'401
Amundi	3'611	6'910	Natixis	-137	1'042
JPMorgan	2'239	5'994	Direxion	-135	-128
Invesco	1'764	3'353	WisdomTree	-76	-381
UBS	1'272	696	Tabula	-68	-135
Legal & General	1'132	2'318	XBT Provider	-34	-119
VanEck	785	1'993	Swisscanto	-32	-53

Zu- und Abflüsse nach Kategorien

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Top 10

Name	Q4	2023
EAA Fund Global Large-Cap Blend Equity	4'744	15'854
EAA Fund EUR Corporate Bond	3'263	9'055
EAA Fund EUR Government Bond	2'730	9'273
EAA Fund Fixed Term Bond	2'515	6'715
EAA Fund Global High Yield Bond	2'356	2'799
EAA Fund EUR Ultra Short-Term Bond	2'299	-1'196
EAA Fund Global Corporate Bond - USD Hedged	1'654	7'460
EAA Fund Global Flexible Bond - USD Hedged	1'600	5'876
EAA Fund Global Bond - USD Hedged	1'588	9'768
EAA Fund India Equity	1'248	4'492

Bottom 10

Name	Q4	2023
EAA Fund Global Large-Cap Growth Equity	-4'909	-6'132
EAA Fund EUR Flexible Allocation - Global	-3'943	-9'139
EAA Fund EUR Cautious Allocation - Global	-3'628	-10'982
EAA Fund Global Emerging Markets Equity	-3'546	-4'573
EAA Fund EUR Moderate Allocation - Global	-2'921	-4'239
EAA Fund EUR Diversified Bond - Short Term	-2'659	-7'839
EAA Fund Asia ex-Japan Equity	-2'638	-2'490
EAA Fund Sector Equity Ecology	-2'559	-4'316
EAA Fund Sector Equity Healthcare	-2'400	-7'205
EAA Fund China Equity	-2'032	-2'648

Zu- und Abflüsse nach Kategorien

(in Deutschland zum Vertrieb zugelassene Fonds in Mio €)



Top 10

Name	Q4	2023
EAA Fund US Large-Cap Blend Equity	17'635	28'637
EAA Fund Global Large-Cap Blend Equity	9'616	34'241
EAA Fund Europe Large-Cap Blend Equity	4'219	6'766
EAA Fund EUR Corporate Bond	3'856	11'725
EAA Fund USD Government Bond	2'126	8'219
EAA Fund Eurozone Large-Cap Equity	1'929	1'198
EAA Fund US Large-Cap Growth Equity	1'854	2'794
EAA Fund Fixed Term Bond	1'484	1'886
EAA Fund USD Corporate Bond - Short Term	1'430	732
EAA Fund EUR High Yield Bond	1'354	2'052

Bottom 10

Name	Q4	2023
EAA Fund EUR Ultra Short-Term Bond	-449	-1'553
EAA Fund Global Large-Cap Value Equity	-459	-1'016
EAA Fund Germany Equity	-495	-1'234
EAA Fund Asia ex-Japan Equity	-547	-729
EAA Fund US Large-Cap Value Equity	-745	-1'960
EAA Fund Sector Equity Financial Services	-820	-2'695
EAA Fund China Equity - A Shares	-958	24
EAA Fund Commodities - Broad Basket	-986	-346
EAA Fund EUR Corporate Bond - Short Term	-1'640	7
EAA Fund Commodities - Precious Metals	-4'116	-9'309

Mittelflässe 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 %
PIMCO GIS Income Institutional USD Acc	Fixed Income	63'843	2'475	1.4	4.9
UniOpti4	Fixed Income	7'204	1'632	1.1	3.3
UBAM Global High Yield Solution AC USD	Fixed Income	5'210	1'281	3.2	11.5
JPM EU Government Bond C (acc) EUR	Fixed Income	3'324	780	7.3	6.8
JPM Global Select Equity A (acc) USD	Equity	4'867	749	7.4	21.8
Capital Group New Pers (LUX) ZL	Equity	11'496	(3'492)	6.7	20.2
MM Access US Equities F USD Acc	Equity	467	(1'617)	7.1	18.8
BGF Fixed Income Global Opps A2	Fixed Income	6'145	(662)	1.0	3.0
JPM Global Income A (div) EUR	Allocation	17'352	(639)	6.2	5.9
BGF Euro Short Duration Bond A2 EUR	Fixed Income	4'218	(612)	2.5	4.2

Mittelflässe 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 %
SPDR® S&P 500 ETF	Equity	8'611	2'539	6.9	21.6
iShares Core S&P 500 ETF USD Acc	Equity	70'667	2'403	7.0	21.7
iShares \$ Treasury Bd 20+y ETF USD Dist	Fixed Income	7'160	1'999	8.2	-0.5
Vanguard S&P 500 UCITS ETF	Equity	43'769	1'958	7.0	21.6
iShares Core MSCI World ETF USD Acc	Equity	62'609	1'794	6.8	19.7
Xetra-Gold	Commodities	11'358	(1'477)	6.3	9.3
Invesco US Trs Bd 7-10 Yr ETF USD Dis	Fixed Income	1'610	(1'335)	2.2	0.1
PIMCO USD Short Mat ETF	Fixed Income	1'914	(1'081)	-2.7	2.2
iShares Physical Gold ETC	Commodities	12'288	(1'052)	5.6	9.8
BNPP Easy MSCI USA SRISSrPAB5%CpdETFCap	Equity	2'930	(884)	8.7	18.8