

Fondsindustrie – Was geht ab?



EU - Aktiv vs. Passiv

Geschätzter Mittelzufluss in Mio €	Active			Passive		
	1 Mo	2021	Vermögen in Mrd €	1 Mo	2021	Vermögen in Mrd €
Allocation	11,514	137,618	1,867	22	596	4
Alternative	863	13,026	196	(28)	1,228	3
Commodities	59	5,547	26	1,295	420	103
Equity	16,934	249,809	4,275	7,496	126,680	1,967
Fixed Income	12,244	185,346	2,943	9,557	84,109	615



Marktanteil:

von 20,29% (12/20) auf 22% (12/21)

EU - Fonds-Emittenten: die Gewinner Ende 2021

Aktiv

Name	Verwaltetes	Geschätzter Mittelzufluss in Mio €			Org. Wachst.
	Vermögen in Mrd €				in %
	Dez 2021	1 Mo	Q4	2021	2021
Natixis	106	3,528	4,373	4,239	4.44
Allianz Global Investors	200	2,645	5,427	23,889	15.22
Sjunde AP	94	2,475	2,313	1,731	2.41
KBC	94	2,274	2,206	5,935	7.73
UBS	214	2,145	3,265	18,578	9.63

Passiv

Name	Verwaltetes	Geschätzter Mittelzufluss in Mio €			Org. Wachst.
	Vermögen in Mrd €				in %
	Dez 2021	1 Mo	Q4	2021	2021
iShares	620	6,370	16,522	66,752	14.22
Amundi	112	2,622	5,960	16,966	20.11
Invesco	59	2,369	4,569	9,211	22.86
Vanguard	264	1,786	4,355	22,031	10.93
Credit Suisse	137	1,437	4,019	5,488	4.84

Zu- und Abflüsse der Gesellschaften

(in D zum Vertrieb zugelassene Fonds in Mio €)

Name	Q4	2021
BlackRock	7.554	39.610
Allianz Global Investors	5.575	24.271
BNP Paribas	4.889	17.336
Amundi	4.411	25.437
JPMorgan	4.094	26.661
PHOENIX GROUP	3.962	3.163
Vanguard	3.389	13.020
Union Investment	3.315	15.087
UBS	3.252	21.808
Goldman Sachs	2.842	10.486

Name	Q4	2021
Invesco	(1.788)	(6.370)
AQR	(1.351)	(97)
Morgan Stanley	(1.269)	980
Nordea	(1.223)	9.661
Eastspring Investments	(1.213)	(4.346)
Ninety One	(1.048)	(1.689)
Lindsell Train	(846)	(758)
Jupiter	(786)	(2.160)
MFS	(757)	(2.720)

Zu- und Abflüsse nach Kategorien

(in D zum Vertrieb zugelassene Fonds in Mio €)

Name	Q4	2021
Global Equity Large Cap	34.103	146.799
Global Fixed Income	25.977	79.365
Moderate Allocation	15.997	66.583
Europe Fixed Income	14.356	84.696
Cautious Allocation	7.588	22.263
Fixed Income Miscellaneous	5.970	25.130
Aggressive Allocation	5.936	26.859
Asia Fixed Income	5.123	26.058
Flexible Allocation	4.185	17.343
Property-Direct	2.898	7.094

Name	Q4	2021
UK Equity Large Cap	(5.317)	(18.422)
Emerging Markets Fixed Income	(4.680)	3.132
US Equity Mid Cap	(1.471)	100
Guaranteed	(777)	(2.110)
US Equity Large Cap Blend	(737)	(1.803)
Asia ex-Japan Equity	(727)	3.251
Global Macro	(713)	(7.040)
Capital Protected	(467)	(4.982)
India Equity	(430)	(783)
Europe Equity Mid/Small Cap	(403)	6.080



Zuflüsse Aktiv/Passiv im Vergleich (in D zum Vertrieb zugelassene Fonds)

Aktiv	Zuflüsse Aktiv							
	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	Allianz Income and Growth I H2 EUR	Allocation	3.583	37.301	3,66	11,38		
	Muzinich Enhancedyield S-T HUSD Acc A	Fixed Income	2.168	12.521	1,87	9,73	Art 8	
	PIMCO GIS Income Institutional USD Acc	Fixed Income	2.089	63.475	1,97	10,37		
	BGF Asian High Yield Bond D2 USD	Fixed Income	1.546	2.894	-9,29	-10,85		
	Focused Hi Grd L/T Bd USD F-acc	Fixed Income	1.354	3.156	1,62	4,81		
	Fundsmith Equity I EUR Acc	Equity	1.209	8.444	9,14	29,10	Art 8	
	Franklin Technology A Acc USD	Equity	1.077	9.414	7,79	32,53		
	Aegon European ABS B EUR Acc	Fixed Income	1.047	6.875	-0,14	1,14	Art 8	
	PIMCO GIS Asia HY Bd Instl USD Acc	Fixed Income	1.035	3.054	-4,72	-3,50		
	Focused SICAV Hi Grd LT Bd EUR F-Acc	Fixed Income	987	1.590	-0,62	-2,71		

Passiv	Zuflüsse Passiv							
	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	UBS(Lux)FS MSCI Japan SRI JPY Adis	Equity	45.154	102.154	-3,44	3,46	Art 8	
	Xtrackers II Japan Govt Bd ETF 1C	Fixed Income	41.920	140.695	-1,45	-3,90		
	Amundi Index MSCI Japan SRI ETF DR C	Equity	35.128	57.835	-2,69	7,80	Art 8	
	UBS(Lux)FS MSCI Japan JPY Adis	Equity	15.697	284.900	-2,15			
	UBS ETF MSCI Japan Clmt Prs Algn A JPY	Equity	15.634	15.736	-3,27		Art 9	
	SPDR® MSCI Japan ETF	Equity	12.318	31.264	-2,16	9,27		
	Fidelity Sust Rsh Enh Jpn Eq ETF JPY Acc	Equity	7.215	13.559	-2,14	10,17	Art 8	
	Xtrackers MSCI Jpn ESG Scrn ETF 1D	Equity	4.914	24.499	-2,51	8,24		
	iShares Core S&P 500 ETF USD Acc	Equity	2.515	58.509	13,07	38,11		
	Amundi IS Prime Japan ETF DR	Equity	2.330	30.693	-2,37	9,38		

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

Zuflüsse	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	Allianz Income and Growth I H2 EUR	Allocation	3.583	37.301	3,66	11,38		
	Muzinich Enhancedyield S-T HUSD Acc A	Fixed Income	2.168	12.521	1,87	9,73	Art 8	
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	BGF Asian High Yield Bond D2 USD	Fixed Income	1.546	2.894	-9,29	-10,85		
	Focused Hi Grd L/T Bd USD F-acc	Fixed Income	1.354	3.156	1,62	4,81		
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	PIMCO GIS Asia HY Bd Instl USD Acc	Fixed Income	1.035	3.054	-4,72	-3,50		
Focused SICAV Hi Grd LT Bd EUR F-Acc	Fixed Income	987	1.590	-0,62	-2,71			

Abflüsse	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	PIMCO GIS Divers Inc Instl USD Acc	Fixed Income	-1.611	13.729	1,48	7,48		
	UBS (Lux) EF China Oppo(USD) P USD acc	Equity	-1.296	6.897	-2,45	-20,27	Art 8	
	AB American Income C Inc	Fixed Income	-1.067	17.664	1,40	6,78	Art 8	
	PIMCO GIS GlnGd Crdt Instl USD Inc	Fixed Income	-1.029	14.428	1,38	6,14		
	MS INVF Global Opportunity Z	Equity	-1.007	13.659	1,50	8,55		
	BGF Euro Short Duration Bond A2 EUR	Fixed Income	-778	6.790	-0,57	-1,45		
	Amundi Ultra Short Term Bond SRI I C	Fixed Income	-593	8.014	-0,14	-0,35	Art 8	
	Legg Mason WA Mcr OppBd S USD Acc	Fixed Income	-587	3.992	2,15	7,56		
	Comgest Growth Emerging Mkts USD Acc	Equity	-583	2.049	-3,55	-14,70		
Robeco BP US Select Opports Eqs I \$	Equity	-578	776	9,71	36,19	Art 8		

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

Zuflüsse	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	UBS(Lux)FS MSCI Japan SRI JPY Adis	Equity	45.154	102.154	-3,44	3,46	Art 8	
	Xtrackers II Japan Govt Bd ETF 1C	Fixed Income	41.920	140.695	-1,45	-3,90		
	Amundi Index MSCI Japan SRI ETF DR C	Equity	35.128	57.835	-2,69	7,80	Art 8	
	UBS(Lux)FS MSCI Japan JPY Adis	Equity	15.697	284.900	-2,15			
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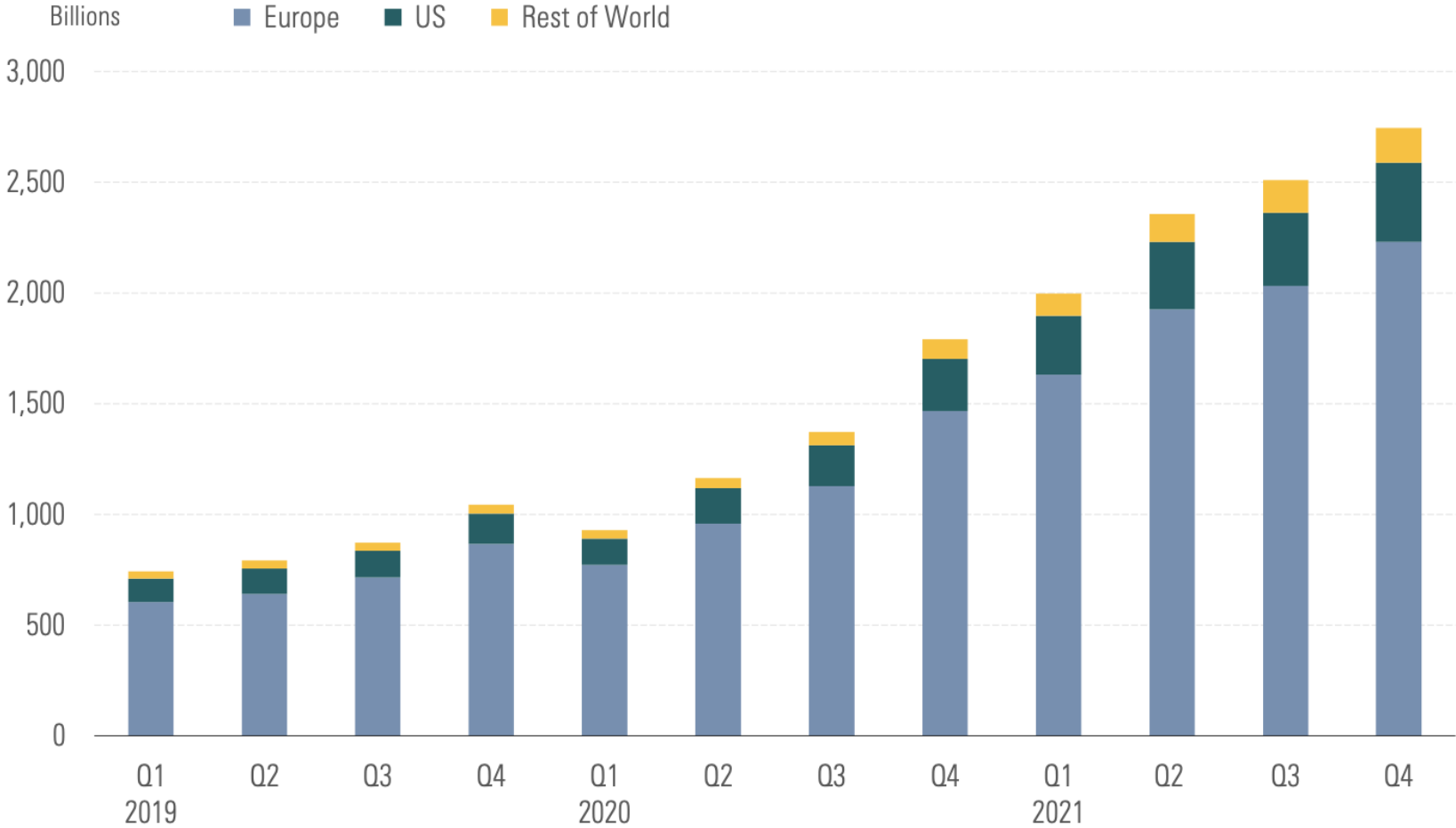
Abflüsse	Name	Asset Klasse	Veränderung Q4 in Mio €	Fondsvolumen in Mio €	Performance Q4 in %	Performance 2021 in %	SFDR	Globe Rating
	Xtrackers Nikkei 225 ETF 1D	Equity	-9.213	194.686	-3,36	2,55		
	Lyxor Core MSCI Japan (DR) ETF	Equity	-4.649	216.559	-2,18	9,28		
	iShares Nikkei 225 ETF JPY Acc	Equity	-3.410	31.771	-3,45	2,16		
	iShares Edge MSCI Wld Val Fctr ETF \$Acc	Equity	-2.204	5.559	6,10	29,20		
	Invesco JPX-Nikkei 400 ETF	Equity	-1.261	9.767	-2,80	7,86		
	iShares China CNY Bond ETF USD Dis	Fixed Income	-1.040	12.915	4,85	16,40		
	Amundi MSCI Jpn ESG Uvs Slit UCITS ETF DR	Equity	-862	14.438	-2,16		Art 8	
	iShares Core € Corp Bond ETF EUR Dist	Fixed Income	-840	8.896	-0,70	-1,14		
	PIMCO USD Short Mat ETF	Fixed Income	-814	4.605	1,65	7,48		
Xtrackers MSCI World ETF 1C	Equity	-623	10.345	9,83	31,12			

EU - Die ESG-Welle rollt: ETFs profitieren stärker

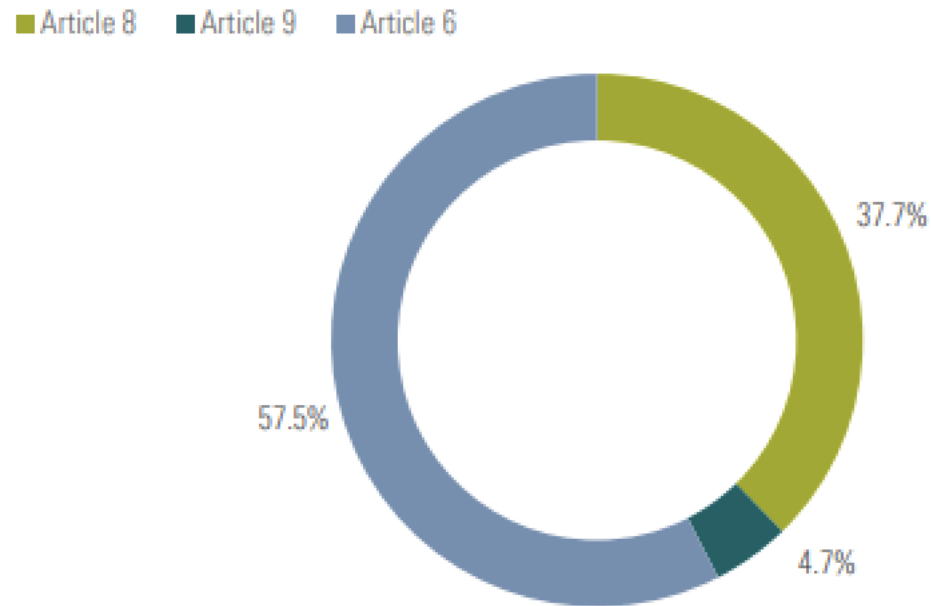
Geschätzter Mittelzufluss in Mio €	Active				Passive			
	1 Mo	Q4	Vermögen in Mrd €	Wachst. in % Q4	1 Mo	Q4	Vermögen in Mrd €	Wachst. in % Q4
Article 8	17,485	49,739	3,310	1.55	11,261	23,964	326	8.38
Article 9	5,008	17,823	380	5.16	2,103	5,266	79	7.70
Not Stated	12,767	25,479	4,122	0.63	2,167	16,356	1,460	1.20

SFDR führt zu verändertem Anlegerverhalten in Europa:

Nachhaltige Fonds erzielen deutlich höhere Wachstumsraten



EU - SFDR-Aufteilung nach verwaltetem Vermögen



Vermögen in Art 8/9 Fonds:

Sep '21 – € 3,34 bln (36,9%)

Dez '21 - € 4,05 bln (42,4%)

Mitte '22 – 50%?

Anteil Art 8/9 an den Mittelzuflüssen:

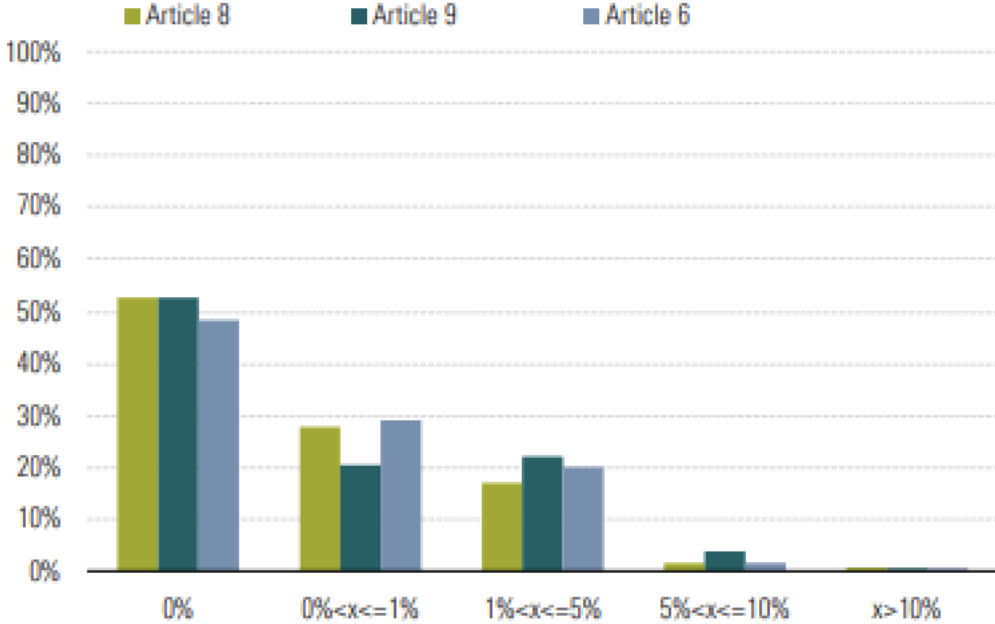
Q2 – 64%

Q3 – 56%

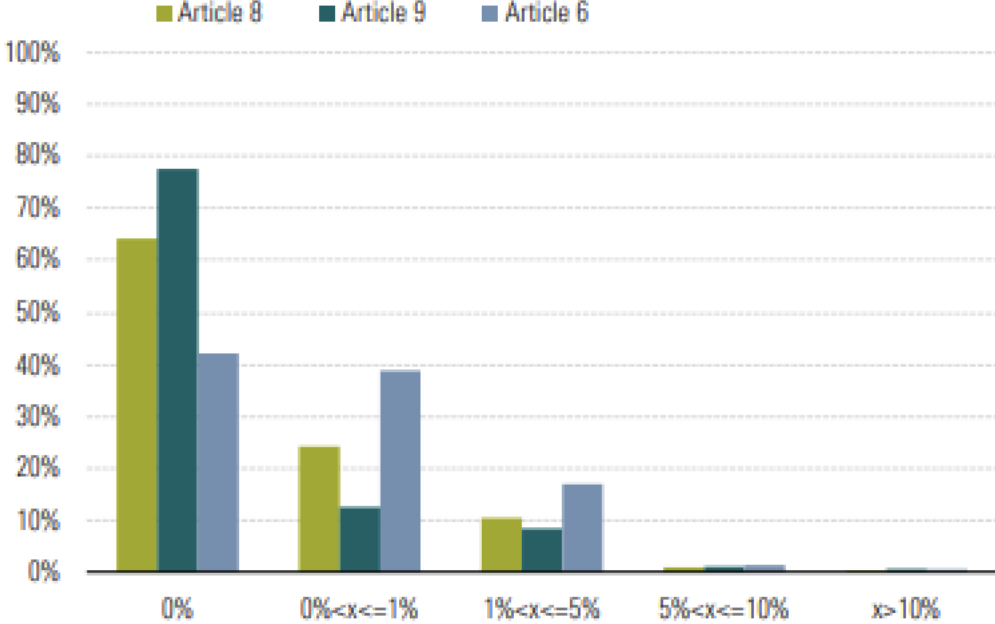
Q4 – 41%

SFDR und Kontroversen am Beispiel Kohle

May 2021

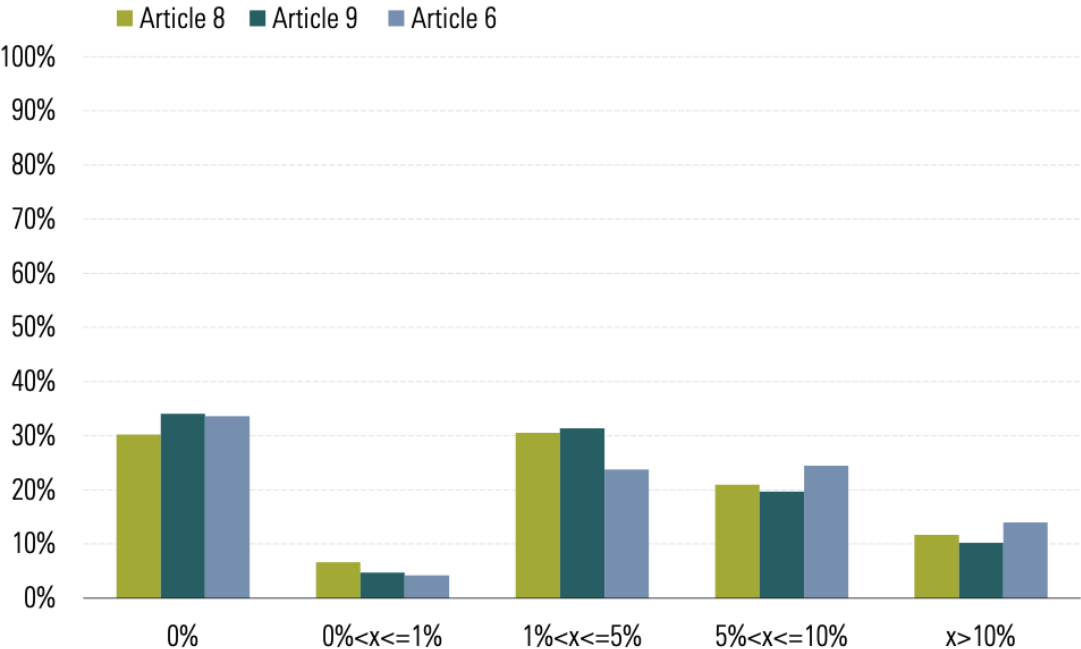


November 2021



SFDR und Kontroversen: eine umgekehrte Entwicklung bei fossilen Brennstoffen

March 2021



September 2021

