EXECUTIVE SUMMARY


- The overall fund flows for mutual funds in Europe in March amounted to estimated net outflows of €253.8 bn.

- Commodities funds (+€2.2 bn) were the best-selling individual asset type overall for March.

- Equity Global (+€6.7 bn) was once again the best-selling sector among long-term funds for March.

- Switzerland (+€3.2 bn) was the fund domicile with the highest net inflows, followed by Belgium (+€1.4 bn) and the Netherlands (+€0.5 bn).

- Goldman Sachs was the best-selling fund promoter for March overall, with net sales of €19.3 bn, ahead of BNY Mellon (+€4.8 bn) and Vanguard Group (+€3.2 bn).

- The 10 best-selling long-term funds gathered at the share class level amounted to net inflows of €12.0 bn for March.

- Amundi CA 09/04/2020 (C) (+€4.0 bn) was the best-selling individual long-term fund for March.
European Fund-Flow Trends, March 2020
European investors switched to a risk-off mode in March due to the global outbreak of the coronavirus and a possible recession caused by the lockdowns in a high number of countries around the world. As a result, investors faced an increased volatility on the global equity markets. Long-term mutual funds posted overall net outflows for the month. Commodity funds (+€2.2 bn) were the only asset type with net inflows for March. Conversely, bond funds (-€134.9 bn) faced the highest outflows overall, bettered by equity funds (-€48.9 bn), mixed-assets funds (-€38.7 bn), alternative UCITS funds (-€27.7 bn), real estate funds (-€1.5 bn), and "other" funds (-€1.4 bn).

These fund flows added up to overall estimated net outflows of €250.8 bn into long-term investment funds for March. ETFs contributed outflows of €23.2 bn to these flows.

Money Market Products
The current market environment led European investors to sell money market products. As a result, money market funds faced estimated net outflows of €3.0 bn. Opposite to their actively managed peers, ETFs investing in money market instruments contributed estimated net inflows of €2.2 bn to the total.

This flow pattern led to estimated overall net outflows of €253.8 bn for March and overall estimated outflows of €125.9 bn year to date.

Money Market Products by Sector
Money Market GBP (+€14.6 bn) was the best-selling sector overall, and was within the money market segment, followed by Money Market SEK (+€3.2 bn) and Money Market CHF (+€1.0 bn). At the other end of the spectrum, Money Market EUR (-€19.3 bn) suffered the highest net outflows in the money market segment, bettered by Money Market USD (-€2.2 bn) and Money Market NOK (-€0.5 bn).

Comparing this flow pattern with the flow pattern for February revealed that European investors sold the euro and reduced their positions in the U.S. dollar, while buying back into the pound sterling, Swedish krona and the Swiss franc. In conjunction with the asset allocation decisions of portfolio managers, these shifts might have also been caused by corporate actions such as cash dividends or cash payments since money market funds are also used by corporations as replacements for cash accounts.

Graph 1: Estimated Net Sales by Asset Type, March 2020 (Euro Billions)

Source: Refinitiv Lipper
Fund Flows by Sectors
Equity U.K. (+€3.9 bn) was the best-selling sector in the segment of long-term mutual funds, followed by Commodity Precious Metals (+€3.7 bn). Equity Switzerland (+€2.2 bn) was the third best-selling long-term sector, followed by Bond USD (+€1.8 bn) and Bond EUR Long Term (+€1.2 bn).

Graph 2: Ten Top Sectors, March 2020 (Euro Billions)

Source: Refinitiv Lipper

At the other end of the spectrum, Bond Global USD (-€25.5 bn) suffered the highest net outflows in the segment of long-term funds, bettered by Bond Emerging Markets Global HC (-€13.3 bn), Equity U.S. (-€10.7 bn), Bond Emerging Markets Global LC (-€9.3 bn), and Mixed Asset EUR Flexible - Global (-€8.7 bn).

Graph 3: Ten Bottom Sectors, March 2020 (Euro Billions)
Fund Flows by Markets (Fund Domiciles)
Single-fund domicile flows (including those to money market products) showed, in general, a negative picture during March. Only five of the 34 markets covered in this report showed estimated net inflows, and 29 showed net outflows. Switzerland (+€3.2 bn) was the fund domicile with the highest net inflows, followed by Belgium (+€1.4 bn), the Netherlands (+€0.5 bn), the Isle of Man (+€0.04 bn), and Gibraltar (+€0.00 bn). On the other side of the table, Luxembourg (-€121.1 bn) was the fund domicile with the highest outflows, bettered by France (-€55.2 bn) and the Ireland (-€46.5 bn). It is noteworthy that the fund flows for France (-€47.5 bn) were impacted by outflows from money market products.

Graph 4: Estimated Net Sales by Fund Domiciles, March 2020 (Euro Billions)

Within the bond sector, funds domiciled in Germany (+€0.8 bn) led the table, followed by Guernsey (+€0.1 bn) and Iceland (+€1.5 bn), while all other fund domiciles faced outflows. Bond funds domiciled in Luxembourg (-€60.2 bn), Ireland (-€48.6 bn), and France (-€8.4 bn) were at the other end of the table.

For equity funds, products domiciled in Switzerland (+€6.7 bn) led the table, followed by the U.K. (+€2.1 bn), France (+€1.5 bn), Spain (+€1.0 bn), and the Netherlands (+€0.6 bn). Meanwhile, Luxembourg (-€34.3 bn), Ireland (-€7.5 bn), and Germany (-€5.5 bn) were the domiciles with the highest estimated net outflows from equity funds.

Regarding mixed-assets products, Lithuania (+€0.00001 bn) was the only domicile with estimated net inflows for March. In contrast, Luxembourg (-€22.5 bn), Spain (-€4.0 bn), and Ireland (-€2.0 bn) were the domiciles with the highest estimated net outflows from mixed-assets funds.

France (+€1.4 bn) was the domicile with the highest estimated net inflows into alternative UCITS funds for March, followed by the Isle of Man (+€0.04 bn) and Switzerland (+€0.03 bn). Meanwhile, Luxembourg (-€17.4 bn), Ireland (-€7.6 bn), and the U.K. (-€1.8 bn) were at the other end of the table.
Fund Flows by Promoters
Goldman Sachs was the best-selling fund promoter for March overall, with net sales of €19.3 bn, ahead of BNY Mellon (+€4.8 bn) and Vanguard Group (+€3.2 bn). It is noteworthy that the inflows of Goldman Sachs were dominated by flows into money market funds (+€21.6 bn).

Table 1: Ten Best-Selling Promoters, March 2020 (Euro Billions)

<table>
<thead>
<tr>
<th>Promoter</th>
<th>Estimated Net Sales (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>19.29</td>
</tr>
<tr>
<td>BNY Mellon</td>
<td>4.81</td>
</tr>
<tr>
<td>Vanguard Group</td>
<td>3.15</td>
</tr>
<tr>
<td>Artemis</td>
<td>2.43</td>
</tr>
<tr>
<td>UBS</td>
<td>1.29</td>
</tr>
<tr>
<td>Aviva</td>
<td>0.97</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>0.80</td>
</tr>
<tr>
<td>Splitan Fonder</td>
<td>0.78</td>
</tr>
<tr>
<td>Generali</td>
<td>0.66</td>
</tr>
<tr>
<td>Aegon</td>
<td>0.60</td>
</tr>
</tbody>
</table>

Source: Refinitiv Lipper

Considering the single-asset classes, UBS (+€7.0 bn) was the best-selling promoter of bond funds, followed by Union Investment (+€1.8 bn), Mercer (+€0.7 bn), Artemis (+€0.6 bn), and Splitan Fonder (+€0.5 bn).

Within the equity space, Vanguard Group (+€4.4 bn) led the table, followed by Credit Suisse Group (+€1.9 bn), Artemis (+€1.7 bn), La Caixa (+€1.3 bn), and Swisscanto (+€1.2 bn).

Mercer (+€0.4 bn) was the leading promoter of mixed-assets funds in Europe, followed by KBC (+€0.3 bn), Pramerica (+€0.2 bn), Artemis (+€0.2 bn), and AG2R La Mondiale (+€0.2 bn).

Amundi (+€2.9 bn) was the leading promoter of alternative UCITS funds for the month, followed by Allianz (+€0.5 bn), LRI (+€0.5 bn), Man Investment (+€0.2 bn), and Nomura Asset Management (+€0.1 bn).

Best-Selling Funds
The 10 best-selling long-term funds, gathered at the share class level, experienced net inflows of €19.1 bn for March. The general fund-flows trend for the 10 best-selling funds was not in line with the overall fund flows trend in Europe, as bond funds dominated the ranks of asset types with regard to the 10 best-selling funds (+€14.1 bn), followed by equity funds (+€3.8 bn) and alternative UCITS funds (+€1.3 bn).

Table 2: Ten Best-Selling Long-Term Funds, March 2020 (Euro Millions)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>ISIN</th>
<th>Lipper Global Classification</th>
<th>Estimated Net Sales (in EUR mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amundi CA 09/04/2020 C</td>
<td>FR0013451580</td>
<td>Absolute Return Bond EUR</td>
<td>4000.50</td>
</tr>
<tr>
<td>UniEuroRenta</td>
<td>DE0008491009</td>
<td>Bond EUR</td>
<td>3125.72</td>
</tr>
<tr>
<td>Focused SICAV - US Treasury Bond USD F-acc</td>
<td>LU1936847935</td>
<td>Bond USD</td>
<td>2065.35</td>
</tr>
<tr>
<td>Focused SICAV - US Treas Bd USD (CHF Hedged) F-acc</td>
<td>LU1936848156</td>
<td>Bond USD</td>
<td>1699.12</td>
</tr>
<tr>
<td>EIS - Euro Liquidity I EUR Acc</td>
<td>LU0282142198</td>
<td>Bond Europe</td>
<td>1633.96</td>
</tr>
<tr>
<td>Focused SICAV - US Treas Bd USD (EUR Hedged) F-acc</td>
<td>LU1936848230</td>
<td>Bond USD</td>
<td>1558.30</td>
</tr>
<tr>
<td>Pictet CH Inst-Emerging Markets Tracker-Z dy USD</td>
<td>CH0045325690</td>
<td>Equity Emerging Mdis Global</td>
<td>1391.27</td>
</tr>
<tr>
<td>Nikko Listed IDX Fund TOPIX</td>
<td>JP3039100007</td>
<td>Equity Japan</td>
<td>1358.30</td>
</tr>
<tr>
<td>GS (Lux) Supply Chain Finance Fund IB100 USD</td>
<td>LU1598748348</td>
<td>Alternative Credit Focus</td>
<td>1272.69</td>
</tr>
<tr>
<td>iShares Core MSCI Europe UCITS ETF EUR(Dist)</td>
<td>IE00B1YZSC51</td>
<td>Equity Europe</td>
<td>1033.61</td>
</tr>
</tbody>
</table>

Source: Refinitiv Lipper
For more information, please contact our Lipper Research Team:

**Detlef Glow**  
Head of Lipper EMEA Research  
Phone: +49(69) 75651318  
detlef.glow@refinitiv.com

**Robert Jenkins**  
Global Head of Research, Lipper  
Phone: +1 (617) 856-1209  
robert.jenkins@refinitiv.com

**Xav Feng**  
Head of Lipper Asia Pacific Research  
Phone: +886 935577847  
xav.feng@refinitiv.com

**Otto Christian Kober**  
Global Head of Methodology, Lipper  
Phone: +41 (0)58 306 7594  
otto.kober@refinitiv.com

**Jake Moeller**  
Head of Lipper United Kingdom & Ireland Research  
Phone: +44(20) 75423218  
jake.moeller@refinitiv.com

**Tom Roseen**  
Head of Research Services  
Phone: +1 (303) 357-0556  
tom.roseen@refinitiv.com

**Media enquiries:**  
Nsikan Edung  
nsikan.edung@refinitiv.com

**Lipper U.S. Client Services**  
+1 877 955 4773  
customers.reuters.com/crmcontactus/support.asp

**Lipper Europe Client Services**  
(UK) 0845 600 6777  
(Europe) +44207 542 8033  
customers.reuters.com/crmcontactus/support.asp

**Lipper Asia Client Services**  
+886 2 2500 4806  
customers.reuters.com/crmcontactus/support.asp

http://lipperalpha.refinitiv.com

© 2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. ‘Refinitiv’ and the Refinitiv logo are registered trademarks and trademarks of Refinitiv and its affiliated companies.