EXECUTIVE SUMMARY


- The overall fund flows for mutual funds in Europe in April amounted to estimated net inflows of €86.2 bn.

- Money market funds (+€47.8 bn) were the best-selling individual asset type overall for April.

- Equity Global (+€8.5 bn) was once again the best-selling sector among long-term funds for April.

- Luxembourg (+€47.8 bn) was the fund domicile with the highest net inflows, followed by Ireland (+€33.2 bn) and the U.K. (+€6.1 bn).

- **JP Morgan** was the best-selling fund promoter for April overall, with net sales of €25.1 bn, ahead of **BlackRock** (+€15.8 bn) and **HSBC** (+€5.5 bn).

- The 10 best-selling long-term funds gathered at the share class level net inflows of €17.9 bn for April.

- **Mercer Tailored Credit Fund M2 GBP Dis** (+€4.5 bn) was the best-selling individual long-term fund for April.
European Fund-Flow Trends, April 2020

European investors started to buy back into mutual funds and ETFs in April after massive outflows from these products in March. Investors returned to the markets after they had somewhat stabilized following the outbreak of COVID-19, which caused widespread worldwide lockdowns and stoked fears of a global recession.

As a result, long-term mutual funds posted overall net inflows for the month. Bond funds (+€23.5 bn) were the best-selling asset type for April, followed by equity funds (+€18.4 bn), "other" funds (+€1.7 bn), mixed-assets funds (+€1.5 bn), commodities funds (+€0.8 bn), and real estate funds (+€0.04 bn). On the other hand, alternative UCITS funds (-€7.5 bn) were the only asset type with net outflows from long-term mutual funds.

These fund flows added up to overall estimated net inflows of €38.4 bn into long-term investment funds for April. ETFs contributed inflows of €8.7 bn to these flows.

Money Market Products

The current market environment led European investors to buy back into money market products. As a result, money market funds faced estimated net inflows of €47.8 bn. In line with their actively managed peers, ETFs investing in money market instruments contributed estimated net inflows of €0.4 bn to the total.

This flow pattern led to estimated overall net inflows of €86.2 bn for April and overall estimated outflows of €63.1 bn year to date.

Money Market Products by Sector

Money Market USD (+€30.9 bn) was the best-selling sector overall, and was within the money market segment, followed by Money Market GBP (+€13.7 bn) and Money Market EUR (+€2.6 bn). At the other end of the spectrum, Money Market SEK (-€0.3 bn) suffered the highest net outflows in the money market segment, bettered by Money Market EUR Leveraged (-€0.2 bn) and Money Market NOK (-€0.1 bn).

Comparing this flow pattern with the flow pattern for February revealed that European investors bought back into the euro and further built up their positions in the U.S. dollar and the pound sterling. 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, April 2020 (Euro Billions)

Source: Refinitiv Lipper
**Fund Flows by Sectors**

Equity Global (+€8.5 bn) was the best-selling sector in the segment of long-term mutual funds, followed by Bond EUR Corporates (+€7.4 bn). Bond USD Corporates (+€7.0 bn) was the third best-selling long-term sector, followed by Bond Global Corporates USD (+€6.1 bn) and Equity Sector Information Technology (+€4.3 bn).

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

Source: Refinitiv Lipper

At the other end of the spectrum, Bond EUR Short Term (-€3.0 bn) suffered the highest net outflows in the segment of long-term funds, bettered by Bond Emerging Markets Global LC (-€2.6 bn), Equity Emerging Markets Global (-€2.3 bn), Bond EMU Government (-€2.0 bn), and Alternative Multi Strategies (-€1.9 bn).

Graph 3: Ten Bottom Sectors, April 2020 (Euro Billions)

Source: Refinitiv Lipper
Fund Flows by Markets (Fund Domiciles)

Single-fund domicile flows (including those to money market products) showed, in general, a negative picture during April. Only 14 of the 34 markets covered in this report showed estimated net inflows, and 20 showed net outflows. Luxembourg (+€47.8 bn) was the fund domicile with the highest net inflows, followed by Ireland (+€33.2 bn), the U.K. (+€6.1 bn), Germany (+€2.4 bn), and Jersey (+€1.8 bn). On the other side of the table, Italy (-€4.8 bn) was the fund domicile with the highest outflows, bettered by the Netherlands (-€1.2 bn) and France (-€1.1 bn). It is noteworthy that the fund flows for Luxembourg (+€33.8 bn), Ireland (+€16.9 bn) and France (-€2.8 bn) were impacted by flows in the money market segment.

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

Within the bond sector, funds domiciled in Ireland (+€15.1 bn) led the table, followed by Luxembourg (+€14.0 bn), the U.K. (+€0.7 bn), Norway (+€0.2 bn) and Austria (+€0.1 bn). Bond funds domiciled in Italy (-€3.5 bn), France (-€0.8 bn), and Denmark (-€0.4 bn) were at the other end of the table.

For equity funds, products domiciled in Luxembourg (+€6.1 bn) led the table, followed by the U.K. (+€5.1 bn), Ireland (+€5.1 bn), Germany (+€1.9 bn), and Sweden (+€1.4 bn). Meanwhile, the Netherlands (-€1.0 bn), Belgium (-€0.8 bn), and Italy (-€0.4 bn) were the domiciles with the highest estimated net outflows from equity funds.

Regarding mixed-assets products, the U.K. (+€1.5 bn) was the domicile with the highest estimated net inflows for April, followed by Belgium (+€0.9 bn), Germany (+€0.7 bn), Switzerland (+€0.7 bn) and the Netherlands (+€0.3 bn). In contrast, Italy (-€0.6 bn), Luxembourg (-€0.6 bn), and Ireland (-€0.4 bn) were the domiciles with the highest estimated net outflows from mixed-assets funds.

Luxembourg (+€33.8 bn) was the domicile with the highest estimated net inflows into alternative UCITS funds for April, followed by Ireland (+€16.9 bn), Switzerland (+€1.1 bn), Spain (+€0.3 bn), and Germany (+€0.1 bn). Meanwhile, France (-€2.8 bn), the U.K. (-€0.5 bn), and the Netherlands (-€0.5 bn) were at the other end of the table.

Source: Refinitiv Lipper
Fund Flows by Promoters

JP Morgan was the best-selling fund promoter for April overall, with net sales of €25.1 bn, ahead of BlackRock (+€15.8 bn) and HSBC (+€5.5 bn). It is noteworthy that the inflows of JP Morgan (+€23.1 bn), BlackRock (+€5.6 bn) and HSBC (+€4.9 bn) were dominated by flows into money market funds (+€21.6 bn).

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

<table>
<thead>
<tr>
<th>Promoter</th>
<th>Estimated Net Sales (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan</td>
<td>25.13</td>
</tr>
<tr>
<td>BlackRock</td>
<td>15.86</td>
</tr>
<tr>
<td>HSBC</td>
<td>5.47</td>
</tr>
<tr>
<td>DWS Group</td>
<td>5.36</td>
</tr>
<tr>
<td>BNP Paribas Asset Management</td>
<td>4.36</td>
</tr>
<tr>
<td>AberdeenStandard Investments</td>
<td>3.61</td>
</tr>
<tr>
<td>PIMCO</td>
<td>3.40</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>3.24</td>
</tr>
<tr>
<td>Fisch Asset Management</td>
<td>3.08</td>
</tr>
<tr>
<td>AXA</td>
<td>2.94</td>
</tr>
</tbody>
</table>

Source: Refinitiv Lipper

Considering the single-asset classes, BlackRock (+€8.4 bn) was the best-selling promoter of bond funds, followed by PIMCO (+€3.2 bn), Fisch Asset Management (+€3.1 bn), UBS (+€1.7 bn), and DCI (+€1.4 bn).

Within the equity space, BlackRock (+€2.1 bn) led the table, followed by DWS Group (+€1.8 bn), Morgan Stanley (+€1.1 bn), Pictet (+€1.1 bn), and Vanguard Group (+€1.1 bn).

Flossbach von Storch (+€0.8 bn) was the leading promoter of mixed-assets funds in Europe, followed by KBC (+€0.5 bn), BG Invest (+€0.5 bn), Vanguard Group (+€0.4 bn), and Deka (+€0.4 bn).

Amundi (+€2.0 bn) was the leading promoter of alternative UCITS funds for the month, followed by BNP Paribas Asset Management (+€0.3 bn), GAM (+€0.2 bn), Jupiter (+€0.2 bn), and Neuberger Berman (+€0.1 bn).

Best-Selling Funds

The 10 best-selling long-term funds, gathered at the share class level, experienced net inflows of €17.9 bn for April. The general fund-flores trend for the 10 best-selling funds was 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 (+€13.2 bn), followed by equity funds (+€4.7 bn). It is noteworthy that the flows into the Mercer Tailored Credit Fund M2 GBP Dis (+$4.5 bn), as well as the UBS (Lux) Eq Fd - China Oppor (USD) I-A3-acc (+$1.1 bn), might have been caused by regrouping of investments, as we witnessed outflows from the Mercer Tailored Credit Fund M1 GBP Dis (-€3.8 bn), as well as the UBS (Lux) Eq Fd - China Opportunity (USD) P-acc (-€0.8 bn).

Table 2: Ten Best-Selling Long-Term Funds, April 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>Mercer Tailored Credit Fund M2 GBP Dis</td>
<td>IE00BD3BNW36</td>
<td>Bond Global GBP</td>
<td>4680.00</td>
</tr>
<tr>
<td>Nikko Listed IDX Fund TOPIX</td>
<td>JP3039100007</td>
<td>Equity Japan</td>
<td>2784.27</td>
</tr>
<tr>
<td>Amundi CA 07/05/2020 (C)</td>
<td>FR0013458734</td>
<td>Absolute Return Bond EUR</td>
<td>2591.72</td>
</tr>
<tr>
<td>iShares Core € Corp Bond UCITS ETF EUR (Dist)</td>
<td>IE00B3F81R35</td>
<td>Bond EUR Corporates</td>
<td>2032.23</td>
</tr>
<tr>
<td>iShares € Corp Bond UCITS ETF USD Dist</td>
<td>IE00B2995942</td>
<td>Bond Global Corporates USD</td>
<td>1596.35</td>
</tr>
<tr>
<td>UBS (Lux) Eq Fd - China Oppor (USD) I-A3-acc</td>
<td>LU1951180714</td>
<td>Equity China</td>
<td>1056.03</td>
</tr>
<tr>
<td>FISCH Convertible Global Defensive Fund HC</td>
<td>LU2168253871</td>
<td>Bond Convertibles Global</td>
<td>1036.50</td>
</tr>
<tr>
<td>Xtrackers MSCI Europe UCITS ETF 1D</td>
<td>LU1242369327</td>
<td>Equity Europe</td>
<td>841.14</td>
</tr>
<tr>
<td>FISCH Bond EM Corporates Defensive Fund FE2</td>
<td>LU2168603107</td>
<td>Bond Emerging Markets Global Corp</td>
<td>813.96</td>
</tr>
<tr>
<td>Eurizon Fund - Bond Short Term EUR T1 Z</td>
<td>LU1199649095</td>
<td>Bond Global EUR</td>
<td>647.34</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

**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.