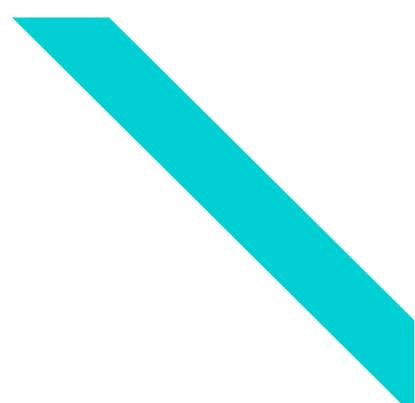


# EUROPEAN FUND FLOW REPORT: **APRIL 2022**

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## Executive Summary

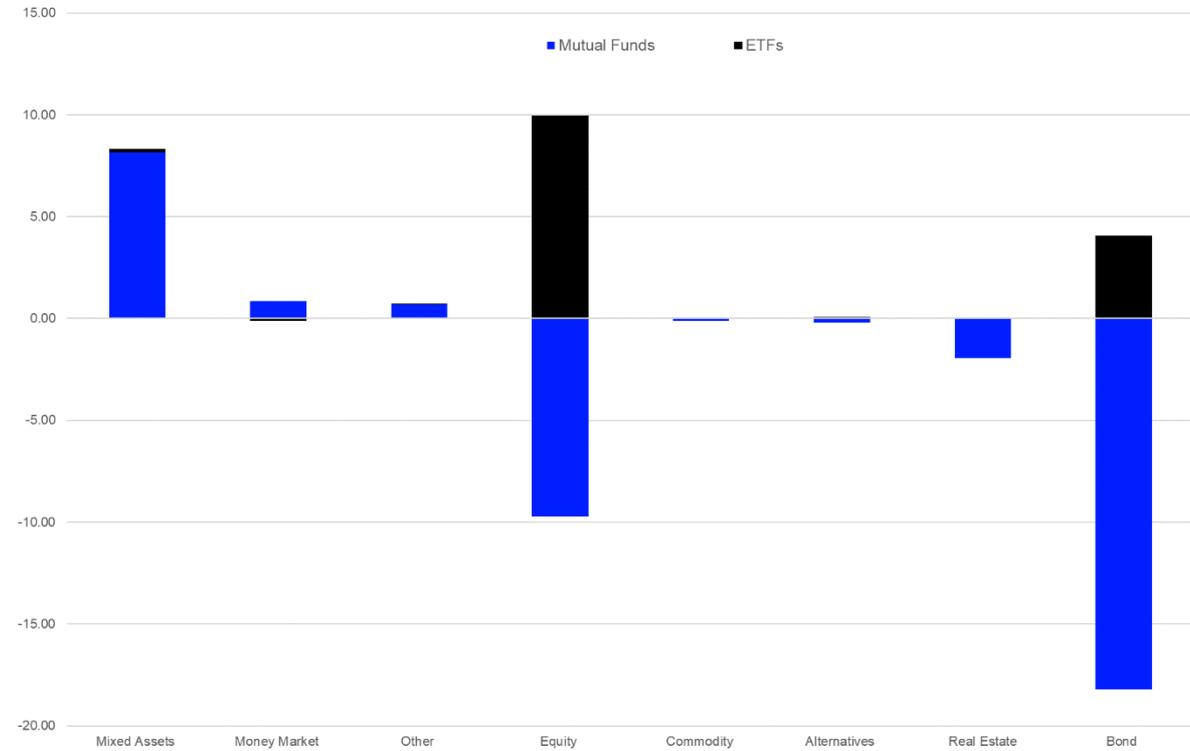
- Long-term mutual funds (-€7.0 bn) posted net outflows for April 2022.
- Money market products (+€0.7 bn) posted net inflows for April 2022.
- The overall fund flows for mutual funds and ETFs in Europe in April amounted to estimated net outflows of €6.3 bn.
- Mixed-assets funds (+€8.3 bn) were the best-selling asset type overall for April 2022.
- Equity Global (+€9.7 bn) was once again the best-selling sector among long-term funds.
- France (+€8.4 bn) was the fund domicile with the highest net inflows, followed by Switzerland (+€2.5 bn) and Germany (+€2.5 bn).
- State Street Global Advisors (+€4.0 bn) was the best-selling fund promoter in Europe for April, ahead of Vanguard (+€4.0 bn) and Ostrum Asset Management (+€2.7 bn).

# European Fund Flow Trends, April 2022

It was not surprising that April 2022 was in general a negative month for the European fund industry given the geopolitical situation in Europe, the still ongoing COVID-19 pandemic, disrupted delivery chains, and the sluggish market environment. That said, the promoters of mutual funds (-€20.5 bn) faced outflows, while the promoters of ETFs (+€14.2 bn) enjoyed inflows. Within this market environment and given the economic uncertainties, one would expect that European investors sold long-term funds and bought money market products. Therefore, it is somewhat surprising that European investors are still reluctant to buy money market products on a larger scale, which are normally considered safe-haven investments. Long-term funds faced estimated net outflows of €7.0 bn, while money market products enjoyed estimated net inflows of €0.7 bn.

In more detail, mixed-assets funds (+€8.3 bn) were once again by far the best-selling asset type overall for April 2022. The category was followed by money market funds (+€0.7 bn), "other" funds (+€0.7 bn), and equity funds (+€0.2 bn). On the other side of the coin, commodities funds (-€0.1 bn), alternative UCITS funds (-€0.1 bn), real estate funds (-€1.9 bn), and bond funds (-€14.1 bn) faced outflows.

**Graph 1: Estimated Net Flows by Asset and Product Type – April 2022 (in bn EUR)**



Source: Refinitiv Lipper

## Money Market Products

With a market share of 10.15% of the overall assets under management in the European fund management industry, money market products are the fourth largest asset type. Therefore, it is worthwhile to briefly review the trends in this market segment. Given the current geopolitical situation and increasing inflation rates which may require further actions from central banks and governments around the globe it was somewhat surprising that European investors only slightly increased their money market positions (+€0.8 bn) over the course of April, since money market products are considered as safe-haven investments. Opposite to their active peers (+€0.9 bn), ETFs investing in money market instruments contributed estimated net outflows of €0.1 bn to the total.

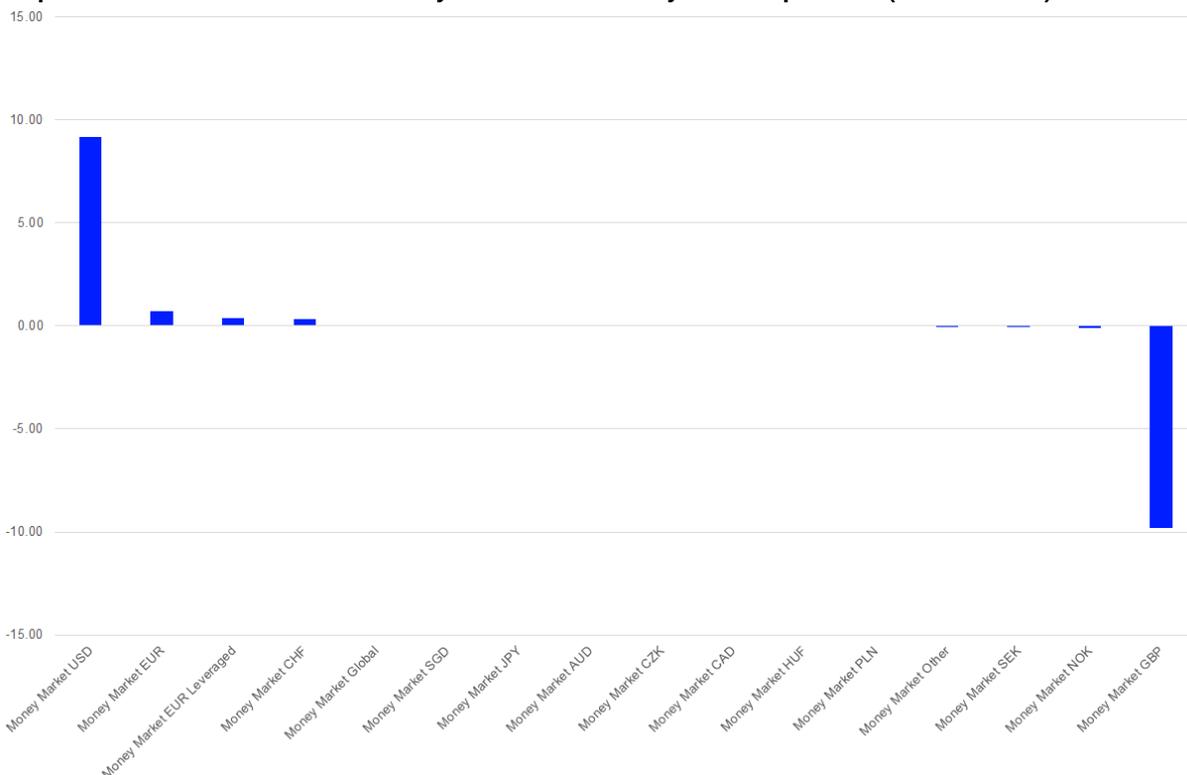
## Money Market Products by Lipper Global Classification

In more detail, Money Market USD (+€9.2 bn) was the best seller within the money market segment, followed by Money Market EUR (+€0.7 bn) and Money Market EUR Leveraged (+€0.4 bn). At the other end of the spectrum, Money Market GBP (-€9.8 bn) suffered the highest net outflows, bettered by Money Market NOK (-€0.1 bn) and Money Market SEK (-€0.1 bn).

This flow pattern might be a sign that European investors want to take profit from the increasing interest rates in the U.S., since the higher interest rates may also help to strengthen the U.S.-Dollar compared to the euro.

In conjunction with the asset allocation decisions of portfolio managers, these shifts in the money market segment 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 2: Estimated Net Flows in Money Market Products by LGC – April 2022 (Euro Billions)**

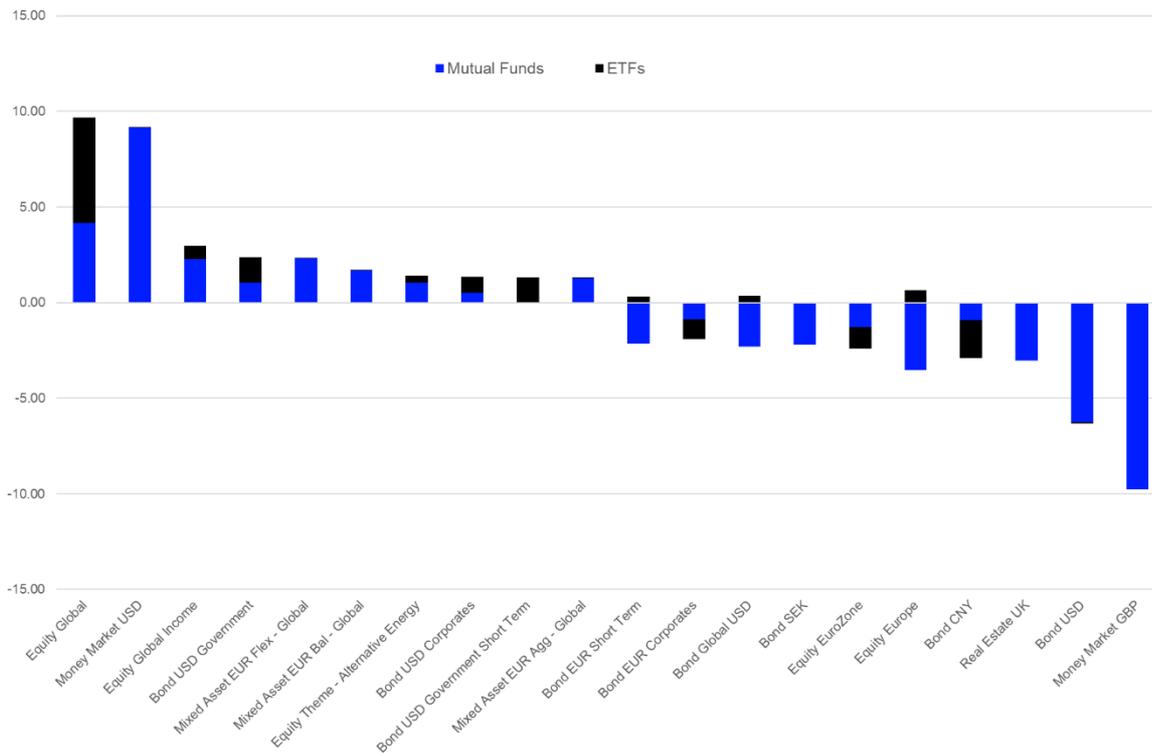


Source: Refinitiv Lipper

## Fund Flows by Lipper Global Classifications

When it comes to the overall sales for April, it was somewhat surprising that Equity Global (+€9.7 bn) dominated the table of the 10 best-selling peer groups by estimated net flows for April given the overall market environment. It was followed by Money Market USD (+€9.2 bn), Equity Global Income (+€3.0 bn), Bond USD Government (+€2.4 bn), and Mixed Asset EUR Flexible - Global (+€2.3 bn).

**Graph 3: Ten Best- and Worst-Selling Lipper Global Classifications by Estimated Net Sales, April 2022 (Euro Millions)**



Source: Refinitiv Lipper

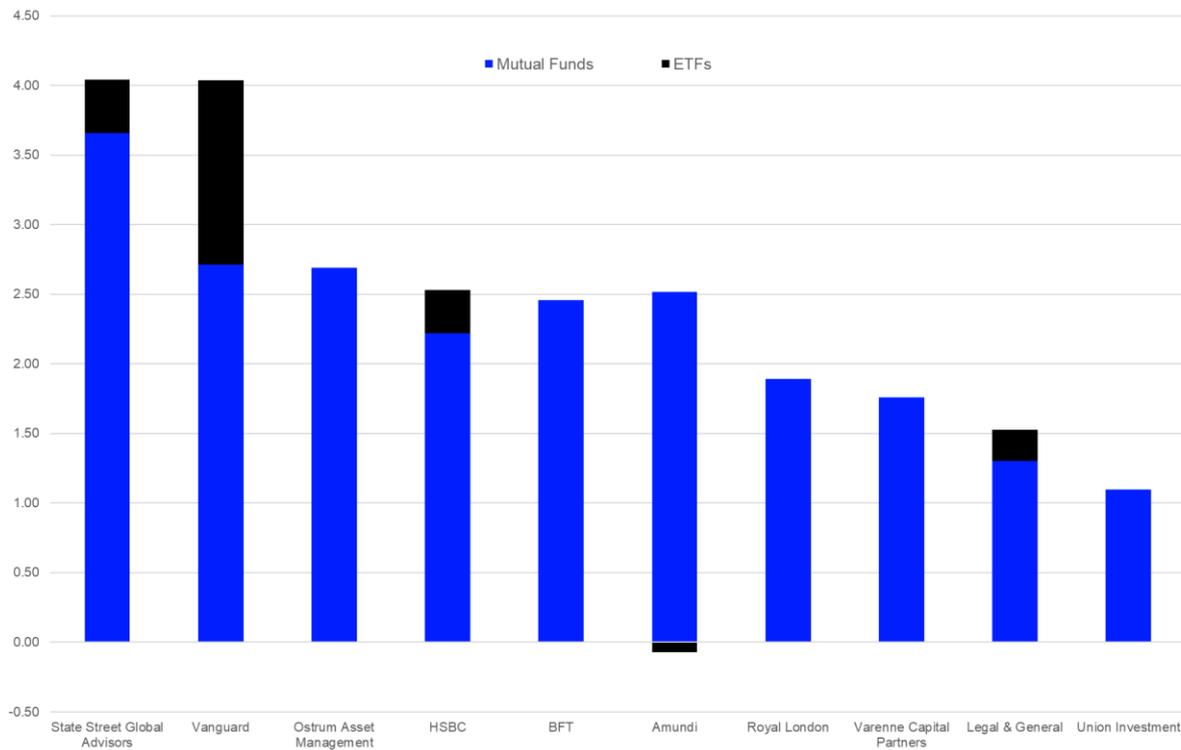
On the other side of the table, Money Market GBP (-€9.8 bn) faced the highest estimated net outflows for April after leading the sales table for March 2022. It was bettered by Bond USD (-€6.3 bn) and Real Estate UK (-€3.1 bn).

A closer look at the best- and worst-selling Lipper Global Classifications for April shows that European investors were somewhat in a risk-off mode as they sold bond funds with various investment objectives and equity funds focusing on Europe. On the other hand, European investors anticipated an increasing value of the USD compared to the EUR by buying US government bonds. At the same time, it looks like European investors are looking for diversification in their portfolios by buying global equities and mixed-assets products.

## Fund Flows by Promoters

State Street Global Advisors (+€4.0 bn) was the best-selling fund promoter in Europe for April, ahead of Vanguard (+€4.0 bn), Ostrum Asset Management (+€2.7 bn), HSBC (+€2.5 bn), and BFT (+€2.5 bn). Given the product ranges of the 10-top promoters and the overall fund flow trends, it was somewhat surprising to see that ETFs played only a minor role for those of the top 10 fund promoters with an ETF offering.

**Graph 4: Ten Best-Selling Fund Promoters in Europe, April 2022 (Euro Millions)**



Source: Refinitiv Lipper

Considering the single-asset classes, BlackRock (+€2.9 bn) was the best-selling promoter of bond funds, followed by Aviva (+€0.9 bn), NN Investment Partners (+€0.8 bn), Swiscanto (+€0.8 bn), and DNCA Investments (+€0.6 bn).

Within the equity space, UBS (+€4.4 bn) led the table, followed by Vanguard (+€2.6 bn), Union Investment (+€1.8 bn), DWS Group (+€1.3 bn), and Invesco (+€0.7 bn).

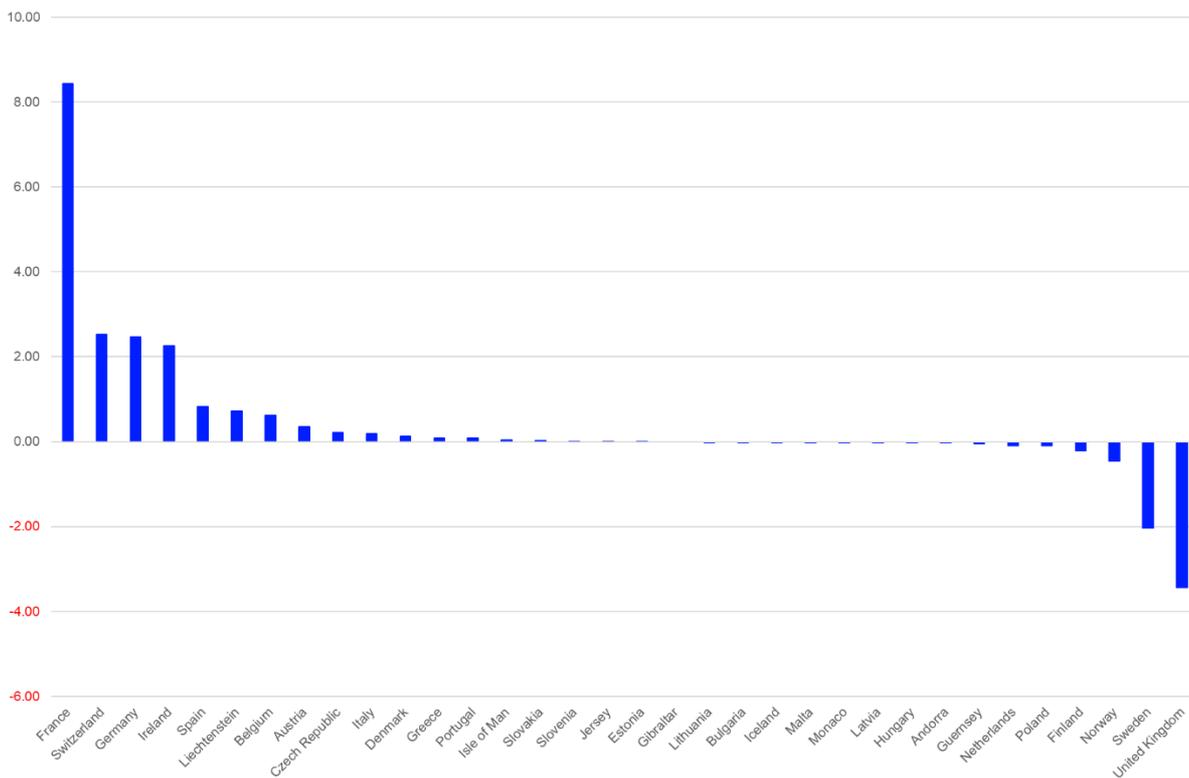
Varenne Capital Partners (+€1.7 bn) was the leading promoter of mixed-assets funds in Europe, followed by Allianz (+€1.1 bn), Vanguard (+€1.0 bn), True Potential (+€0.5 bn), and DWS Group (+€0.4 bn).

Mercer (+€0.4 bn) was the leading promoter of alternative UCITS funds for the month, followed by DWS Group (+€0.4 bn), Schroders (+€0.3 bn), Amundi (+€0.3 bn), and Maitland (+€0.2 bn).

## Fund Flows by Fund Domiciles

Single-fund domicile flows (including those to money market products) showed, in general, a positive picture during April. Nineteen of the 35 markets covered in this report showed estimated net inflows, and 16 showed net outflows. France (+€8.4 bn) was the fund domicile with the highest net inflows, followed by Switzerland (+€2.5 bn), Germany (+€2.5 bn), Ireland (+€2.3 bn), and Spain (+€0.8 bn). On the other side of the table, Luxembourg (-€18.9 bn) was the fund domicile with the highest outflows, bettered by the UK (-€3.4 bn) and Sweden (-€2.0 bn).

**Graph 5: Estimated Net Sales by Fund Domiciles, April 2022 (Euro Billions)**



Source: Refinitiv Lipper

Within the bond sector, funds domiciled in Switzerland (+€2.4 bn) led the table, followed by Ireland (+€2.0 bn) and the UK (+€1.1 bn). Bond funds domiciled in Luxembourg (-€14.1 bn), Sweden (-€2.2 bn), and France (-€1.1 bn) were at the other end of the table.

For equity funds, products domiciled in Ireland (+€7.1 bn) led the table for the month, followed by Germany (+€2.0 bn), Spain (+€0.4 bn), Norway (+€0.4 bn), and Guernsey (+€0.2 bn). Meanwhile, Luxembourg (-€4.2 bn), the UK (-€3.6 bn), and Switzerland (-€0.9 bn) were the domiciles with the highest estimated net outflows from equity funds.

Regarding mixed-assets products, Luxembourg (+€3.7 bn) was the domicile with the highest estimated net inflows, followed by the UK (+€1.4 bn), Germany (+€0.7 bn), Switzerland (+€0.6 bn), and Italy (+€0.5 bn). In contrast, France (-€0.2 bn), Jersey (-€0.2 bn), and Hungary (-€0.02 bn) were the domiciles with the highest estimated net outflows from mixed-assets funds.

Ireland (+€0.4 bn) was the domicile with the highest estimated net inflows into alternative UCITS funds for the month, followed by the Netherlands (+€0.2 bn) and Germany (+€0.1 bn). Meanwhile, Spain (-€0.3 bn), France (-€0.3 bn), and Guernsey (-€0.1 bn) were at the other end of the table.

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