

REFINITIV

LIPPER EUROPEAN FUND FLOWS REPORT:  
July 2019

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# EXECUTIVE SUMMARY

## European Fund-Flow Trends: Investors Returned to Mutual Funds in July

- July 2019, was the fifth month in which long-term mutual funds posted net inflows.
- The overall fund flows for mutual funds in Europe in July amounted to net inflows of €81.5 bn.
- Money Market funds (+€38.3 bn) were the best-selling individual asset type overall for July.
- Equity Global (+€14.5 bn) was the best-selling sector among long-term funds for July.
- Ireland (+€43.3 bn) was the fund domicile with the highest net inflows, followed by France (+€19.2 bn), which was driven by flows into money market products (+€20.6 bn), Luxembourg (+€13.3 bn), Switzerland (+€3.1 bn), and the U.K. (+€1.1 bn).
- **BlackRock** was the best-selling fund promoter for July overall, with net sales of €20.1 bn, ahead of **Amundi** (+€11.5 bn) and **JP Morgan** (+€7.1 bn).
- The ten best-selling long-term funds gathered at the share-class level amounted to net inflows of €17.0 bn for July.
- **Amundi CA 13/08/2019 C** (+€5.0 bn) was the best-selling individual long-term fund for July.

## EUROPEAN FUND FLOWS, JULY 2019

### European Fund-Flow Trends, July 2019

The positive fund-flows trend in Europe accelerated in July. Consequently, July was the fifth month long-term mutual funds posted net inflows this year. Taking the current interest rate environment into account, it was surprising that bond funds (+€37.7 bn) were once again the best-selling asset type in the segment of long-term mutual funds, followed by equity funds (+€9.4 bn) and commodity funds (+€0.9 bn). All other asset types faced outflows: alternative UCITS funds (-€3.5 bn), mixed-asset funds (-€1.3 bn), real estate funds (-€0.04 bn), and “other” funds (-€0.004 bn).

These fund flows added up to overall net outflows of €43.2 bn from long-term investment funds for July. [ETFs contributed inflows of €16.1 bn to these flows.](#)

### Money Market Products

The current market environment led European investors to buy money market products. As a result, money market funds were the best-selling asset type overall witnessing net inflows of €38.3 bn for July. ETFs investing in money market instruments contributed net outflows of €0.7 bn to the total in contrast with their active managed peers.

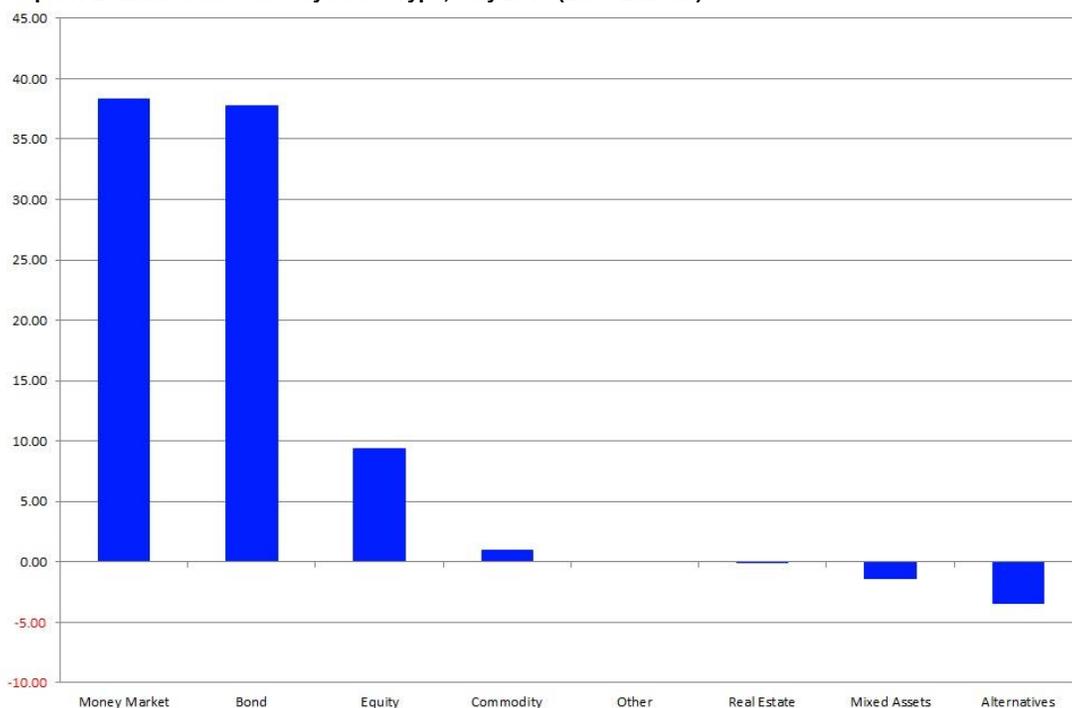
This flow pattern led to overall net inflows of €81.5 bn for July, and inflows of €127.0 bn for mutual funds in Europe to date this year.

### Money Market Products by Sector

Money Market EUR (+€21.0 bn) was the best-selling sector overall, followed by Money Market USD (+€16.3 bn), Money Market GBP (+€1.4 bn), Money Market NOK (+€0.2 bn), and Money Market CHF (+€0.1 bn). At the other end of the spectrum, Money Market Global (-€0.4 bn) suffered the highest net outflows overall, bettered by Money Market EUR Leveraged (-€0.2 bn) and Money Market SGD (-€0.1 bn).

Comparing this flow pattern with the flow pattern for June revealed that European investors are building up their positions in the euro and are increasing their positions in the British pound sterling and the U.S. dollar. These shifts might have been caused by asset allocation decisions or for 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, July 2019 (Euro Billions)

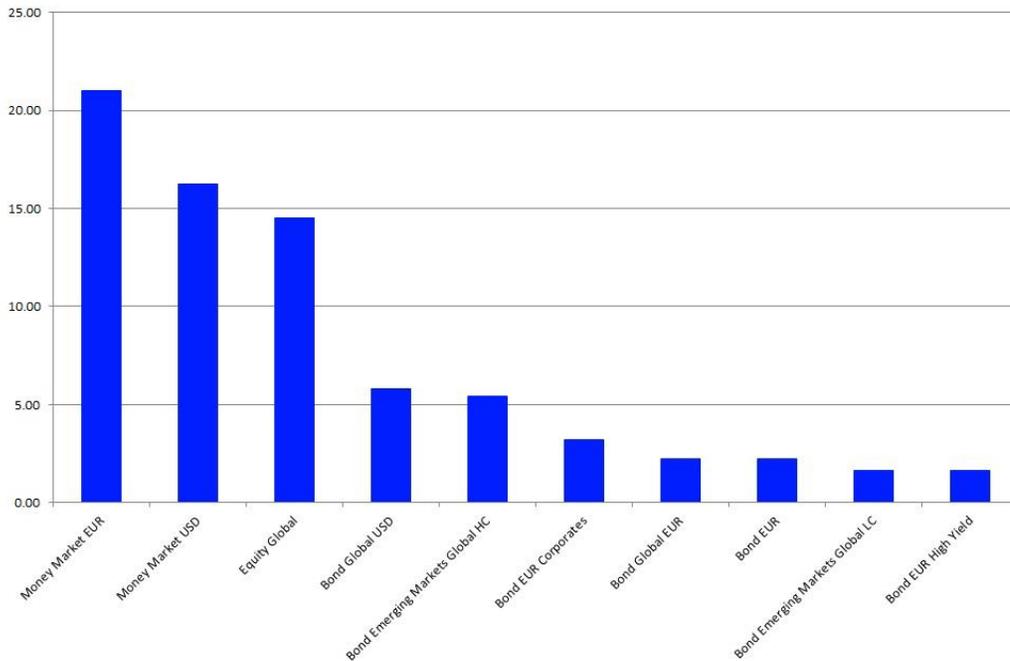


Source: Lipper from Refinitiv

### Fund Flows by Sectors

Within the segment of long-term mutual funds, Equity Global (+€14.5 bn) was the best-selling sector, followed by Bond Global USD (+€5.8 bn). Bond Emerging Markets Global in Hard Currencies (+€5.5 bn) was the third best-selling long-term sector, followed by Bond EUR Corporates (+€3.2 bn) and Bond Global EUR (+€2.2 bn).

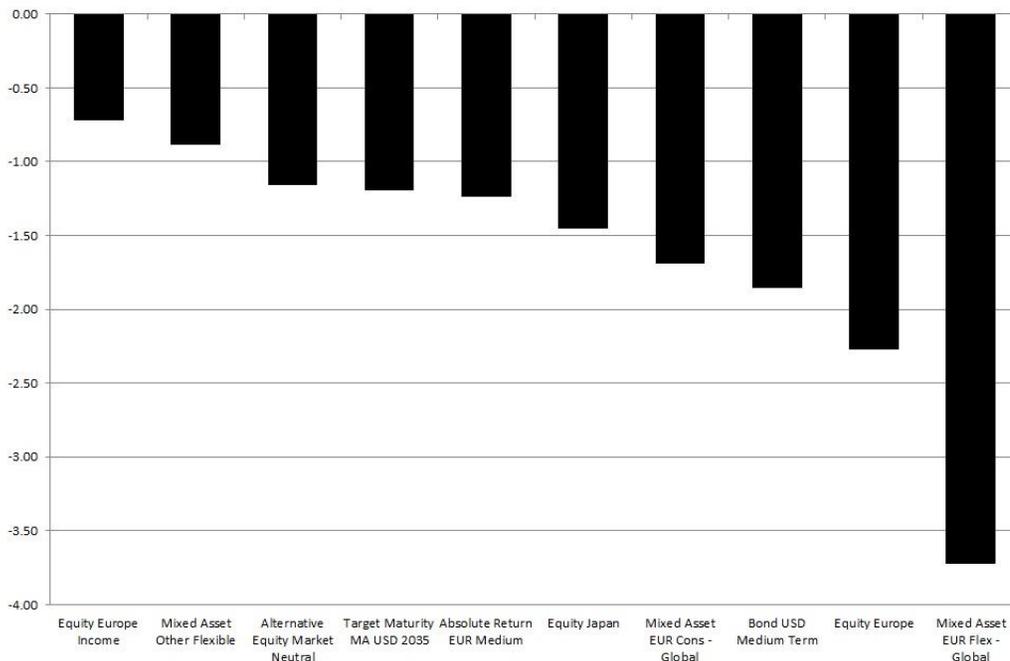
Graph 2: Ten Top Sectors, July 2019 (Euro Billions)



Source: Lipper from Refinitiv

At the other end of the spectrum, Mixed Asset EUR Flexible - Global (-€3.7 bn) suffered the highest net outflows overall, bettered by Equity Europe (-€2.3 bn), Bond USD Medium Term (-€1.9 bn), Mixed Asset EUR Conservative - Global (-€1.7 bn), and Equity Japan (-€1.5 bn).

Graph 3: Ten Bottom Sectors, July 2019 (Euro Billions)

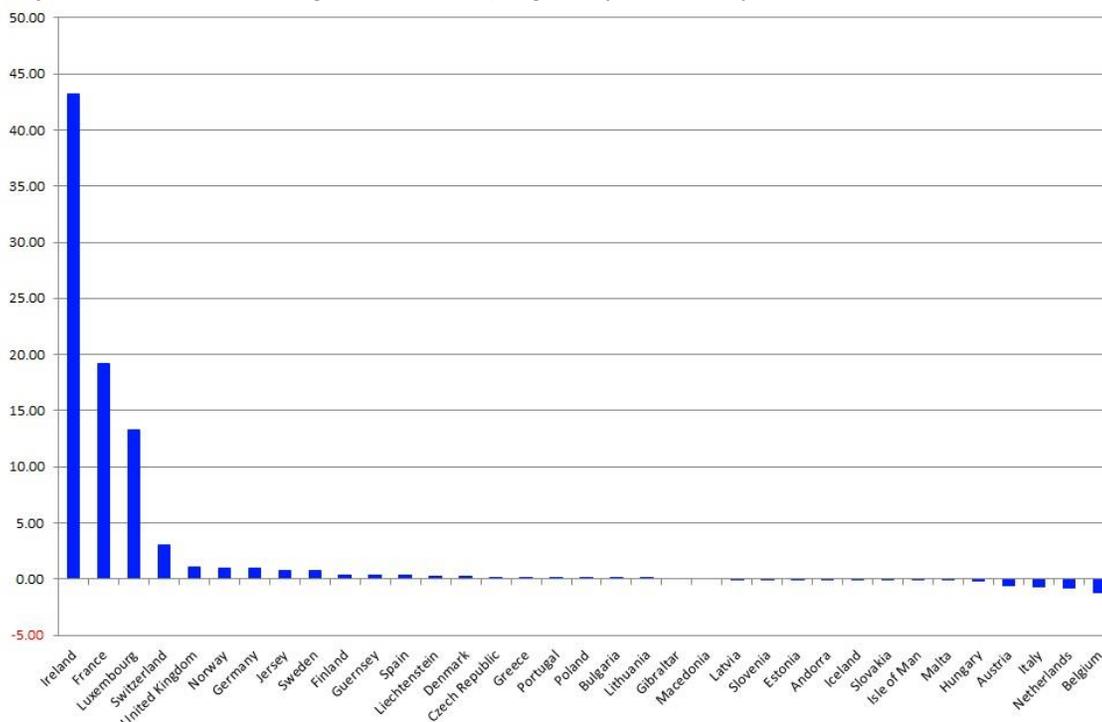


Source: Lipper from Refinitiv

## Fund Flows by Markets (Fund Domiciles)

Single-fund domicile flows (including those to money market products) showed, in general, a positive picture for July. 21 of the 35 markets covered in this report showed net inflows and 14 showed net outflows. Ireland (+€43.3 bn) was the fund domicile with the highest net inflows, followed by France (+€19.2 bn), which was driven by flows into money market products (+€20.6 bn), Luxembourg (+€13.3 bn), Switzerland (+€3.1 bn), and the U.K. (+€1.1 bn). On the other side of the table, Belgium (-€1.3 bn) was the fund domicile with the highest outflows, bettered by the Netherlands (-€0.8 bn) and Italy (-€0.7 bn).

Graph 4: Estimated Net Sales by Fund Domiciles, July 2019 (Euro Billions)



Source: Lipper from Refinitiv

Within the bond sector, funds domiciled in Ireland (+€16.2 bn) led the table, followed by Luxembourg (+€13.8 bn), Spain (+€2.5 bn), Switzerland (+€2.2 bn), and France (+€1.3 bn). Bond funds domiciled in Austria (-€0.6 bn), Italy (-€0.4 bn), and the Netherlands (-€0.2 bn) were at the other end of the table.

For equity funds, products domiciled in Ireland (+€9.1 bn) led the table for July, followed by funds domiciled in Spain (+€2.7 bn), Belgium (+€1.2 bn), Norway (+€0.4 bn), and Sweden (+€0.3 bn). Meanwhile, Luxembourg (-€2.1 bn), France (-€1.2 bn), and the Netherlands (-€0.9 bn) were the domiciles with the highest net outflows from equity funds.

Regarding mixed-asset products, Ireland (+€1.7 bn) was the domicile with the highest net inflows, followed by funds domiciled in the U.K. (+€0.8 bn), Italy (+€0.6 bn), Switzerland (+€0.6 bn), and Germany (+€0.4 bn). In contrast, Spain (-€5.0 bn), France (-€1.0 bn), and Luxembourg (-€0.3 bn) were the domiciles with the highest net outflows from mixed-asset funds.

Ireland (+€0.6 bn) was the domicile with the highest net inflows into alternative UCITS funds for July, followed by the Netherlands (+€0.1 bn), and Spain (+€0.1 bn). Meanwhile, Luxembourg (-€1.6 bn), the U.K. (-€0.9 bn), and Italy (-€0.9 bn) were at the other end of the table.

## Fund Flows by Promoters

**BlackRock** was the best-selling fund promoter for July overall, with net sales of €20.1 bn, ahead of **Amundi** (+€11.5 bn) and **JP Morgan** (+€7.1 bn).

Table 1: Ten Best-Selling Promoters, July 2019 (Euro Billions)

Promoter	Estimated Net Sales (EUR bn)
BlackRock	20.14
Amundi	11.52
JPMorgan	7.08
PIMCO	6.66
Natixis	2.90
BFT	2.56
Fidelity	2.55
AllianceBernstein	2.42
Morgan Stanley	2.19
Societe Generale	2.19

Source: Lipper from Refinitiv

Considering the single-asset classes, PIMCO (+€6.5 bn) was once again the best-selling promoter of bond funds, followed by BlackRock (+€6.1 bn), AB (+€2.4 bn), La Caixa (+€2.2 bn), and Credit Suisse Group (+€1.1 bn).

Within the equity space, UBS (+€4.3 bn) led the table, followed by La Caixa (+€2.9 bn), BlackRock (+€2.8 bn), KBC (+€1.2 bn), and Fidelity (+€1.1 bn).

JP Morgan (+€0.9 bn) was the leading promoter of mixed-asset funds in Europe, followed by Mercer (+€0.7 bn), Legal & General (+€0.7 bn), Vanguard Group (+€0.6 bn), and Fidelity (+€0.5 bn).

Insight (+€0.5 bn) was the leading promoter of alternative UCITS funds for the month, followed by Credit Suisse Group (+€0.5 bn), Mercer (+€0.3 bn), DWS Group (+€0.3 bn), and Aegon (+€0.3 bn).

## Best-Selling Funds

The ten best-selling long-term funds, gathered at the share class level, amounted to €17.0 bn of estimated net inflows for July. In line with the general fund-flows trend, bond funds dominated the ranking of the asset types with regard to the ten best-selling funds (+€7.5 bn), followed by equity funds (+€7.3 bn) and mixed-asset funds (+€2.2 bn).

Table 2: Ten Best-Selling Long-Term Funds, July 2019 (Euro Millions)

Fund Name	ISIN	Lipper Global Classification	Estimated Net Sales (in EUR mil.)
Amundi CA 13/08/2019 C	FR0013401833	Absolute Return Bond EUR	5000.70
Caixabank Master Renta Variable USA, FI	ES0171963004	Equity Global	2331.66
UBS ETFs plc - MSCI ACWI SF UCITS ETF (h USD) Aa	IE00BYM11J43	Equity Global	1352.63
Caixabank Master RF Deuda Publica 1-3	ES0118526005	Bond EMU Government ST	1344.29
Caixabank Master Renta Variable Europa, FI	ES0145882009	Equity Global	1316.71
UBS ETFs plc - MSCI ACWI SF UCITS ETF (h CHF) Aa	IE00BYM11L64	Equity Global	1215.03
DWS FlexPension II 2034	LU1960068937	Target Maturity MA EUR 2035	1199.40
iShares € High Yield Corp Bond UCITS ETF EUR(Dist)	IE00B66F4759	Bond EUR High Yield	1162.53
UBS ETFs plc - MSCI ACWI SF UCITS ETF (h EUR) Aa	IE00BYM11K57	Equity Global	1047.84
Mercer Multi Asset Growth B6 GBP	IE00BJ5JS000	Mixed Asset GBP Flexible	1043.80

Source: Lipper from Refinitiv

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