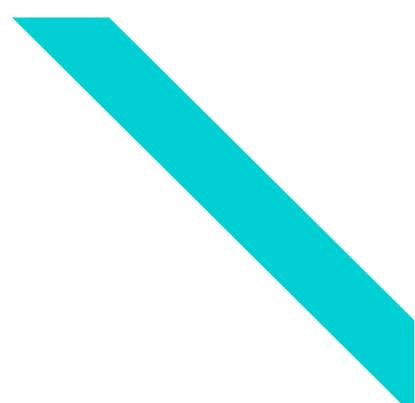


# EUROPEAN FUND FLOW REPORT: **NOVEMBER 2021**

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## Executive Summary

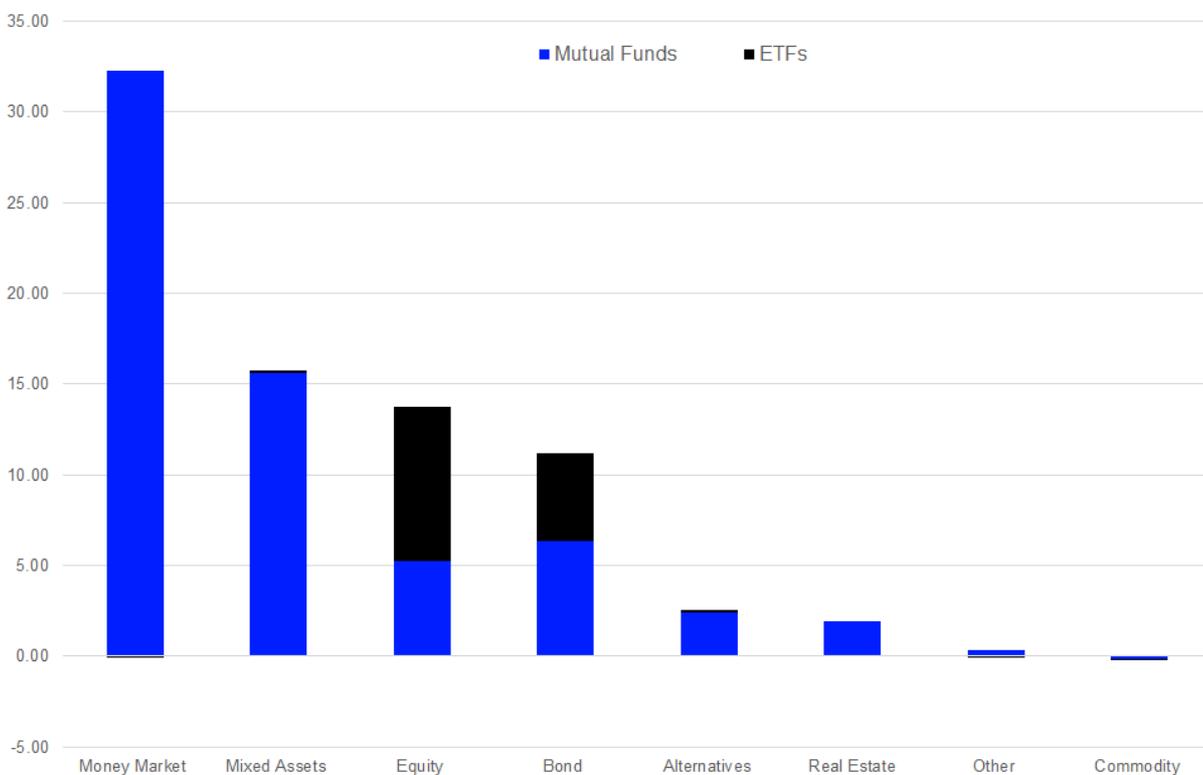
- Long-term mutual funds (+€45.3 bn) posted net inflows for November 2021.
- Money market products (+€32.3 bn) posted net inflows for November 2021.
- The overall fund flows for mutual funds and ETFs in Europe in October amounted to estimated net inflows of €77.6 bn.
- Money market funds (+€32.3 bn) were the best-selling asset type overall for November 2021.
- Equity Global (+€14.7 bn) was once again the best-selling sector among long-term funds.
- Ireland (+€35.7 bn) was the fund domicile with the highest net inflows, followed by Luxembourg (+€30.7 bn) and the U.K. (+€4.4 bn).
- BlackRock (+€16.8 bn) was the best-selling fund promoter in Europe for November, ahead of JPMorgan (+€9.0 bn) and Legal & General (+€6.5 bn).

## European Fund Flow Trends, November 2021

European investors were in general further in a risk-on mode over the course of November 2021. Given the volatile and sluggish general market environment it was somewhat surprising that November 2021 was a positive month for the European fund industry since mutual fund (+€64.1 bn) and ETF (+€13.5 bn) promoters enjoyed inflows. The overall flow pattern in Europe showed that investors continued to be in risk-on mode in November even as the general flow pattern was driven by inflows into money market products. In more detail, investors bought further into risky assets as long-term funds (+€45.3 bn) and money market products (+€32.3 bn) enjoyed estimated net inflows. In line with this, Money Market EUR (+€47.0 bn) was the best-selling Lipper Global Classification for the month.

In more detail, money market funds (+€32.3 bn) were the best-selling asset type overall for the month. The category was followed by mixed-assets funds (+€15.8 bn), equity funds (+€13.8 bn), bond funds (+€11.2 bn), alternative UCITS funds (+€2.6 bn), real estate funds (+€1.9 bn), and “other” funds (+€0.3 bn). Conversely, commodities funds (-€0.2 bn) were the only asset type showing outflows.

**Graph 1: Estimated Net Flows by Asset and Product Type – November 2021 (Euro Billions)**



Source: Refinitiv Lipper

## Money Market Products

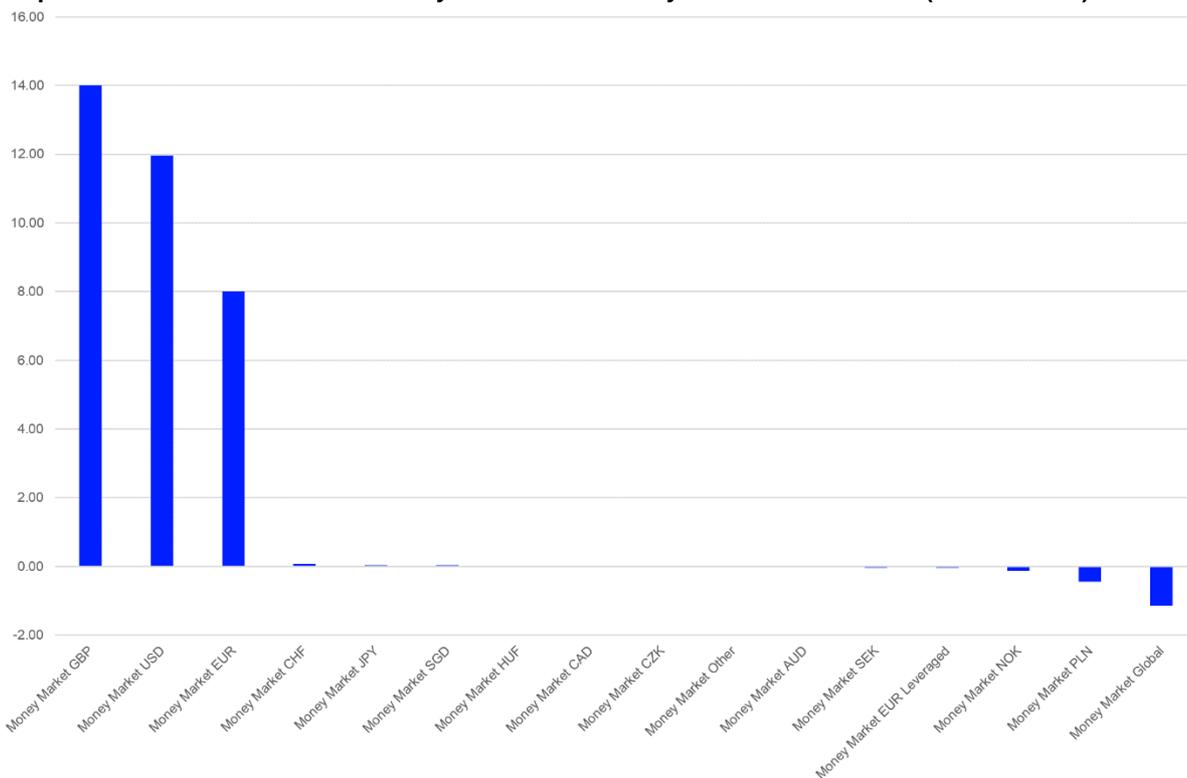
With a market share of 10.21% of the overall assets under management in the European fund management industry, money market products are the fourth largest asset type. Therefore, it is worthwhile to briefly review the trends in this market segment. As the market environment gets more volatile, with the exacerbating situation around the COVID-19 pandemic, it was not surprising that European investors increased their money market positions over the course of the year so far. Money market funds enjoyed high inflows for the month (+€32.3 bn). In contrast with their active peers (+€32.3 bn), ETFs investing in money market instruments contributed estimated net outflows of €0.04 bn to the total.

## Money Market Products by Lipper Global Classification

In more detail, Money Market GBP (+€14.0 bn) was the best seller within the money market segment, followed by Money Market USD (+€12.0 bn) and Money Market EUR (+€8.0 bn). At the other end of the spectrum, Money Market Global (-€1.2 bn) suffered the highest net outflows overall, bettered by Money Market PLN (-€0.4 bn) and Money Market NOK (-€0.1 bn).

This flow pattern revealed that European investors bought money market products denominated in the euro, USD, and GBP. Money market products enjoyed high inflows over the course of October and November after high outflows from money market products over the course of September 2021. Therefore, these flows should not be considered as a sign that European investors started to be in a risk-off mode. 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 – October 2021 (Euro Billions)**

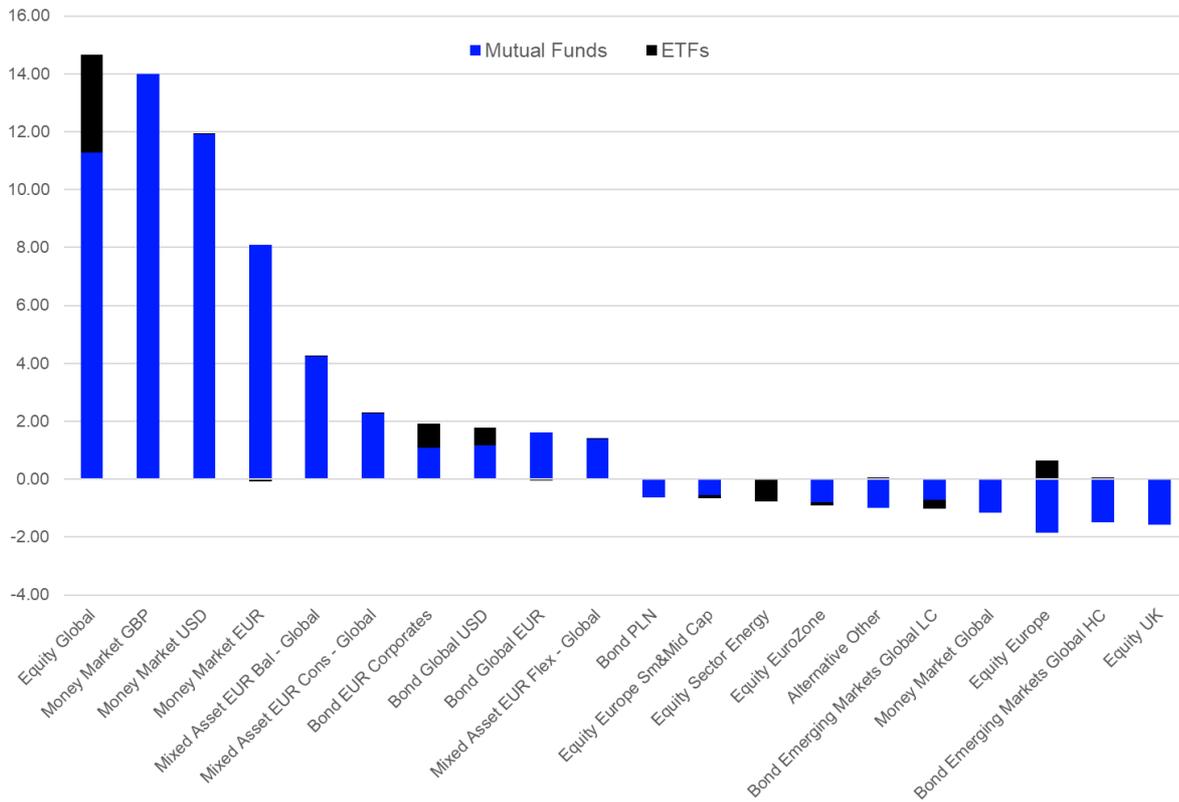


Source: Refinitiv Lipper

## Fund Flows by Lipper Global Classifications

With regard to the overall sales for November, it was not surprising that Equity Global (+€14.7 bn) dominated the table of the 10 best-selling peer groups by estimated net flows. It was followed by Money Market GBP (+€14.0 bn), Money Market USD (+€12.0 bn), Money Market EUR (+€8.0 bn), and Mixed Asset EUR Balanced - Global (+€4.3 bn).

**Graph 3: Ten Best- and Worst-Selling Lipper Global Classifications by Estimated Net Sales, November 2021 (Euro Billions)**



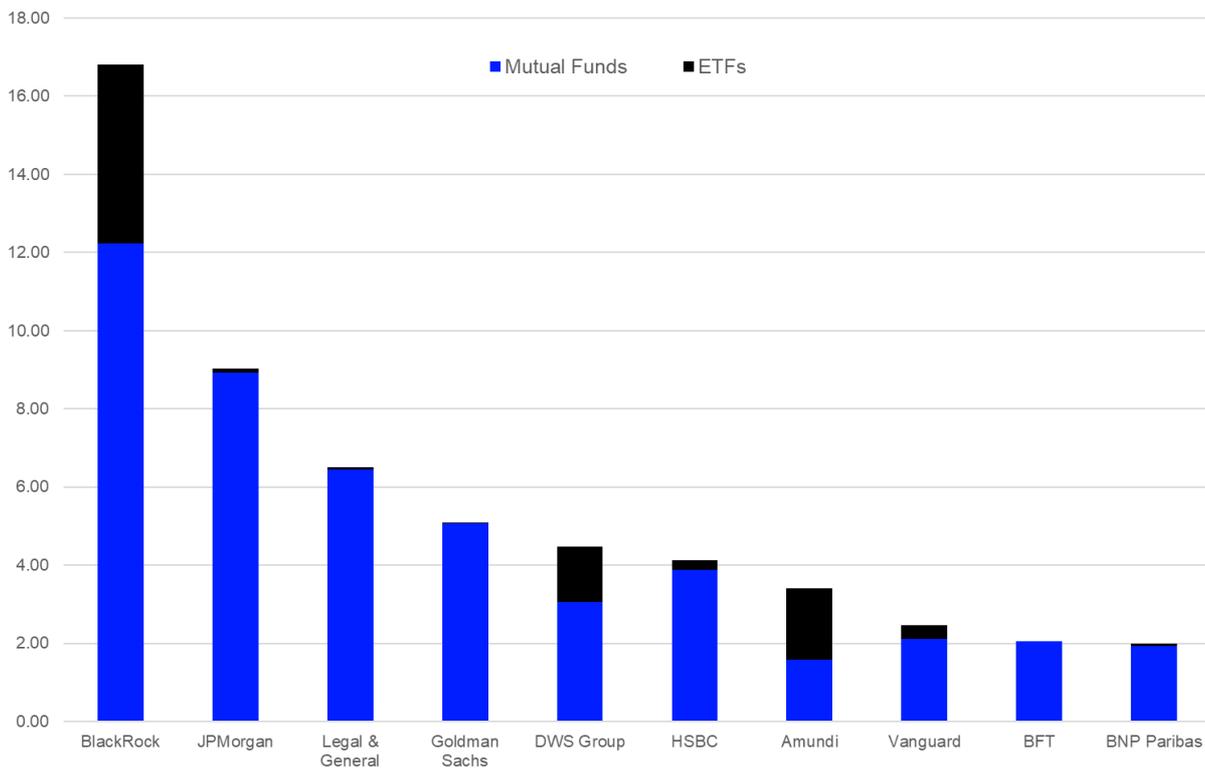
Source: Refinitiv Lipper

On the other side of the table, you can see European investors reduced their risk exposure as Equity UK (-€1.6 bn) faced the highest estimated net outflows for November, bettered by Bond Emerging Markets Global HC (-€1.4 bn) and Equity Europe (-€1.2 bn).

## Fund Flows by Promoters

BlackRock (+€16.8 bn) was once again the best-selling fund promoter in Europe for November, ahead of JPMorgan (+€9.0 bn), Legal & General (+€6.5 bn), Goldman Sachs (+€5.1 bn), and DWS Group (+€4.5 bn). Given the product ranges of the five-top promoters and the overall fund flow trends, it was not surprising to see that ETFs played a vital role for the position of BlackRock, Amundi, and DWS Group in the table of the 10 best-selling fund promoters in Europe for the month.

**Graph 4: Ten Best-Selling Fund Promoters in Europe, November 2021 (Euro Billions)**



Source: Refinitiv Lipper

Considering the single-asset classes, BlackRock (+€2.9 bn) was the best-selling promoter of bond funds, followed by Aviva (+€1.9 bn), UBS (+€1.4 bn), Vanguard (+€0.8 bn), and BNP Paribas (+€0.7 bn).

Within the equity space, BlackRock (+€3. bn) led the table, followed by Baillie Gifford (+€1.4 bn), Vanguard (+€1.2 bn), Amundi (+€1.2 bn), and DWS Group (+€1.1 bn).

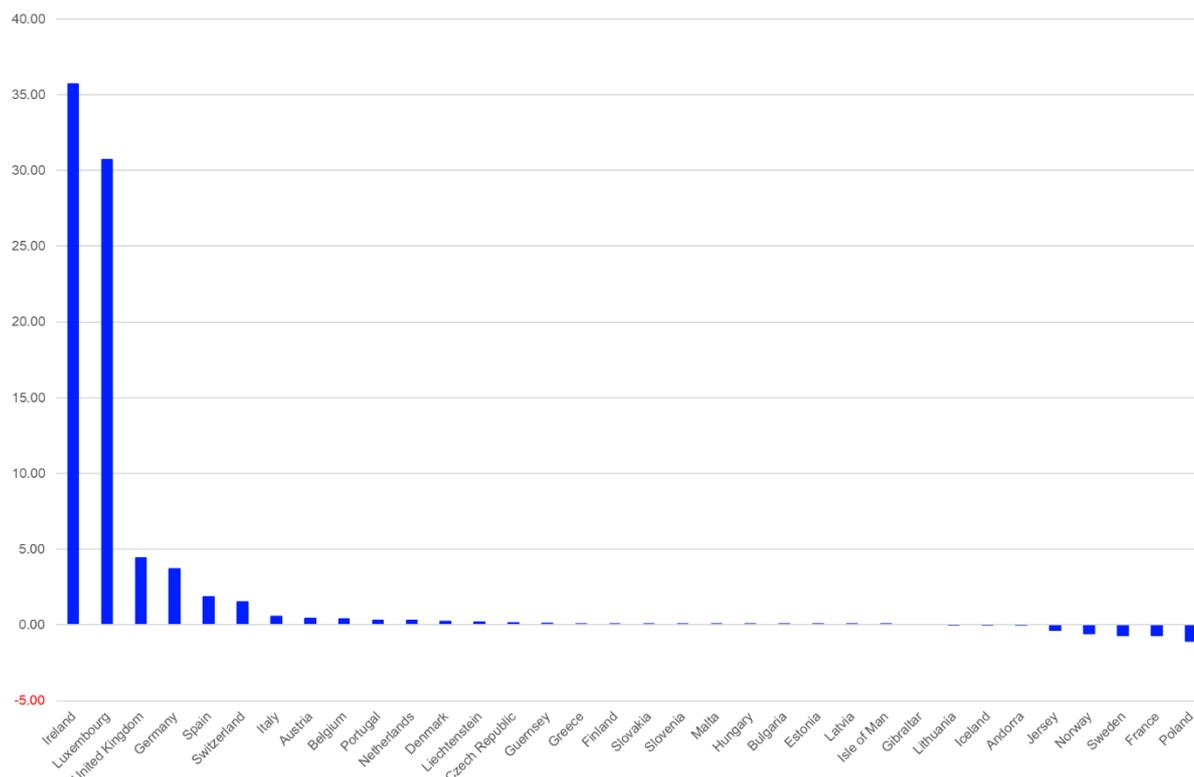
Allianz (+€1.3 bn) was the leading promoter of mixed-assets funds in Europe, followed by Amundi (+€1.2 bn), Union Investment (+€0.9 bn), KBC (+€0.9 bn), and BlackRock (+€0.6 bn).

Insight (+€0.5 bn) was the leading promoter of alternative UCITS funds for the month, followed by La Caixa (+€0.5 bn), DWS Group (+€0.5 bn), JPMorgan (+€0.4 bn), and Man Investments (+€0.3 bn).

## Fund Flows by Fund Domiciles

Single-fund domicile flows (including those to money market products) showed, in general, a positive picture during September. Twenty-six of the 34 markets covered in this report showed estimated net inflows, and eight showed net outflows. Ireland (+€35.7 bn) was the fund domicile with the highest net inflows, followed by Luxembourg (+€30.7 bn), the U.K. (+€4.4 bn), Germany (+€3.7 bn), and Spain (+€1.9 bn). On the other side of the table, Poland (-€1.1 bn) was the fund domicile with the highest outflows, bettered by France (-€0.7 bn) and Sweden (-€0.7 bn). It is noteworthy that the fund flows for Ireland (+€22.7 bn) and Luxembourg (+€9.7 bn) were impacted by inflows into the money market segment.

**Graph 5: Estimated Net Sales by Fund Domiciles, October 2021 (Euro Billions)**



Source: Refinitiv Lipper

Within the bond sector, funds domiciled in Ireland (+€4.8 bn) led the table, followed by Luxembourg (+€3.0 bn), Switzerland (+€2.1 bn), the UK (+€1.5 bn), and the Netherlands (+€0.7 bn). Bond funds domiciled in France (-€0.8 bn), Poland (-€0.7 bn), and Norway (-€0.4 bn) were at the other end of the table.

For equity funds, products domiciled in Luxembourg (+€9.7 bn) led the table for the month, followed by Ireland (+€6.2 bn), Germany (+€1.2 bn), Denmark (+€0.3 bn), and Poland (+€0.2 bn). Meanwhile, France (-€1.9 bn), the Netherlands (-€0.7 bn), and Sweden (-€0.5 bn) were the domiciles with the highest estimated net outflows from equity funds.

Regarding mixed-assets products, Luxembourg (+€7.0 bn) was the domicile with the highest estimated net inflows, followed by the UK (+€2.2 bn), Germany (+€1.4 bn), Spain (+€1.1 bn), and Italy (+€0.8 bn). In contrast, Sweden (-€0.3 bn), Jersey (-€0.1 bn), and Poland (-€0.1 bn) were the domiciles with the highest estimated net outflows from mixed-assets funds.

Luxembourg (+€1.4 bn) was the domicile with the highest estimated net inflows into alternative UCITS funds for the month, followed by Ireland (+€1.0 bn) and Spain (+€0.3 bn). Meanwhile, the UK (-€0.2 bn), Italy (-€0.1 bn), and Belgium (-€0.1 bn) were at the other end of the table.

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