 **Global Market
Intelligence**

FundFlash EMEA

December 2020

FundFlash provides a summary of the regional trends and developments in the funds market over the previous month.

The report is built using the Global Market Intelligence (GMI) funds module which tracks \$50trn in global funds assets with unique views of distributor and internationally sold business.

GMI Funds sits alongside our Institutional module and together is relied on by over 100 asset managers as their source for global asset management market intelligence.

THE MONTH IN REVIEW

Over €100bn of net flows in December bring to a close a year of extremes in EMEA, which saw its worst-ever outflows in March followed by a rush back into funds. Strong sales may well continue in 2021, but certainly with some volatility. Rising markets also mean AUM has hit an all-time high in this region, which few would have predicted mid year.

DISTRIBUTION

Italy ends the year with a bang, back in its traditional position as the driver of most cross-border net flows this month.

PRODUCT

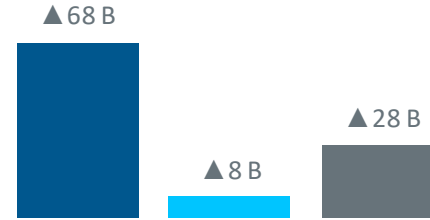
A range of equity sectors do well across both active and passive investing. Overall, active outsells passive, helped by the ever-popular thematic equity space.

COMPETITION

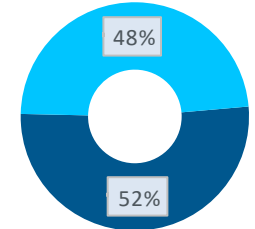
The top-3 groups have been remarkably consistent for some time with BlackRock, JPMorgan and PIMCO present again in December. On a full-year view, PIMCO drops out due to the huge bond sell-off in March.

DECEMBER OVERVIEW

ACTIVE VS PASSIVE FLOW, \$B

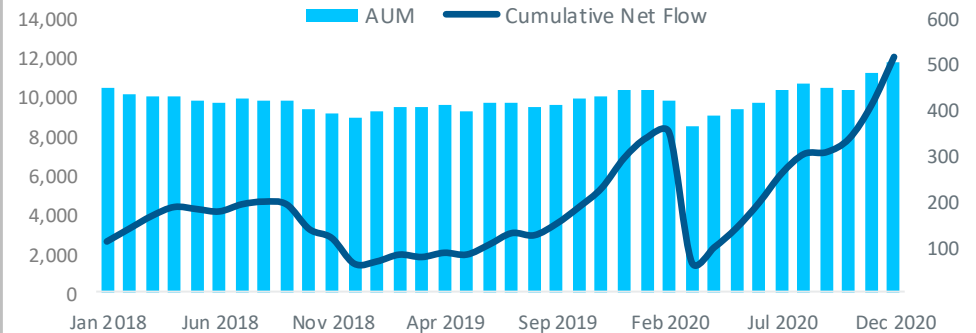


FLOW SENTIMENT, %

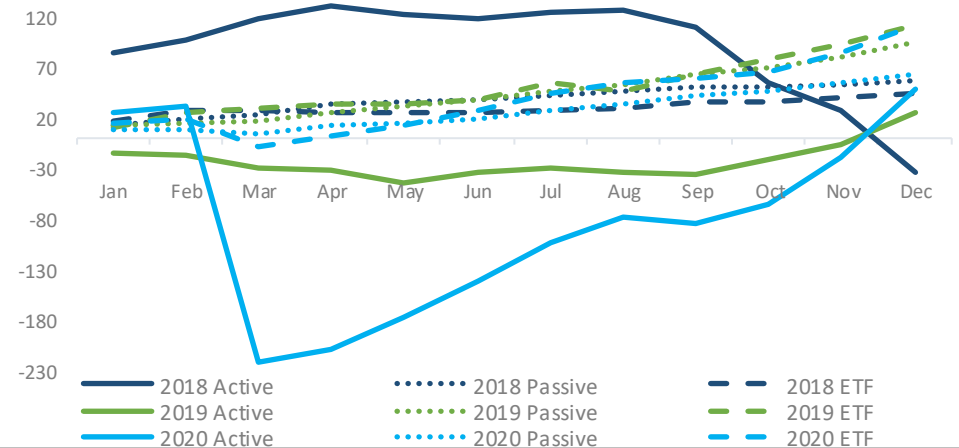


■ Active mutual funds ■ Passive mutual funds ■ % of # funds with negative flows
■ All ETFs ■ % of # funds with positive flows

3 YR FUND INDUSTRY ASSET & FLOW MOMENTUM, \$B



3 YR CUMULATIVE NET FLOW BY STYLE, \$B

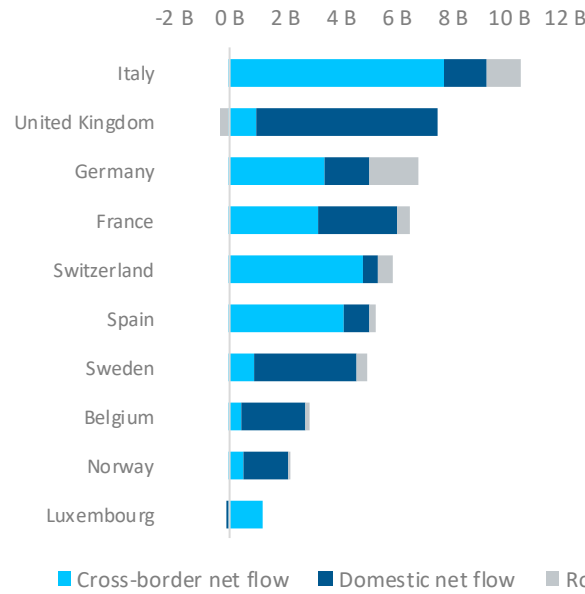


DISTRIBUTION

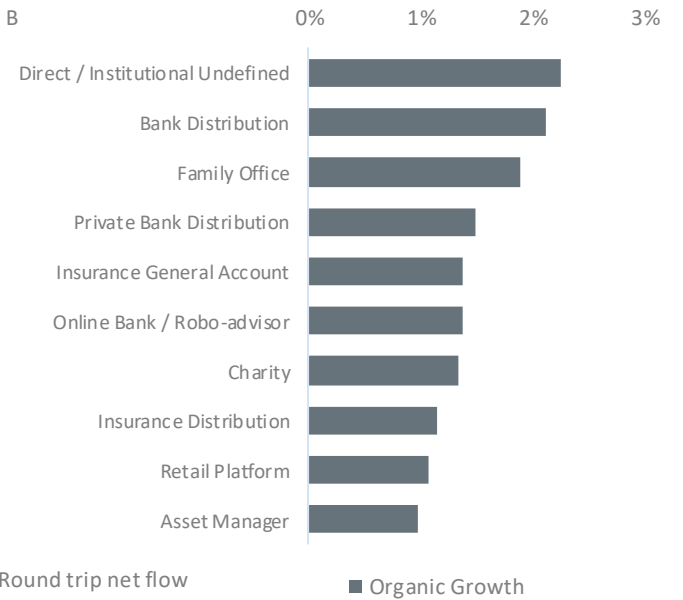
Italy had a lull in the middle of the year but it ended 2020 wearing the sales crown for the final month. It was easily the most important market for cross-border flows in December, and will remain the market on which most groups have a focus.

For those with a less strong presence in Italy there was still plenty of festive cheer to be enjoyed in Spain, Switzerland, Germany and France.

LARGEST MARKET NET FLOW, \$B



CROSS-BORDER CHANNEL, GROWTH %

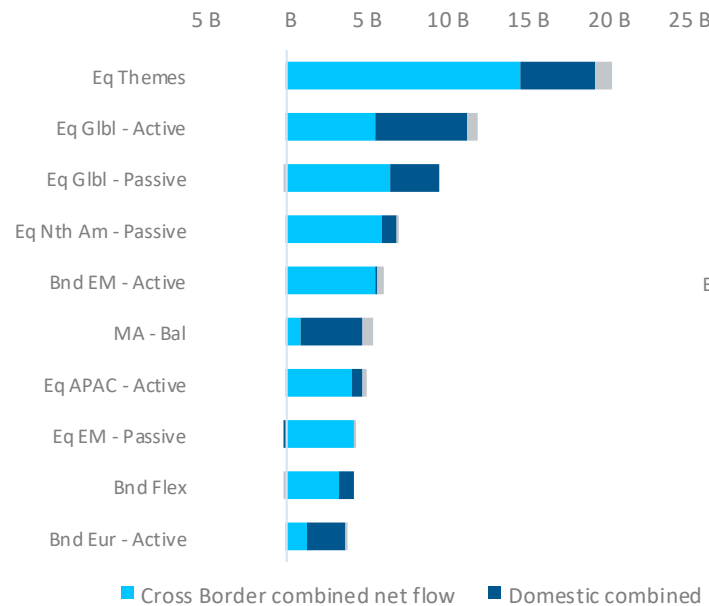


PRODUCT

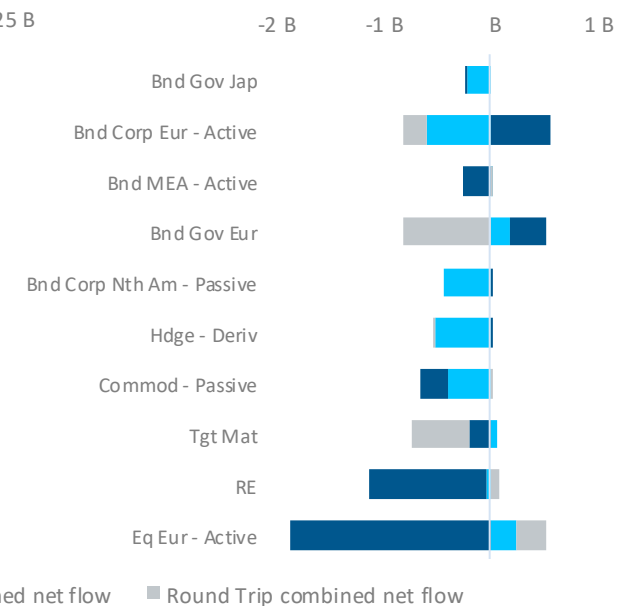
It is becoming difficult to find something new to say about the dominance of thematic equity investing. Over and over it has topped the flows leader board by quite some margin; the expectation is that this trend will be going strong in 2021 too.

Overall, equity was in the ascendancy this month, with active and passive both sharing the flows bonanza. The only real party pooper was European active equity, which was by far the worst-selling sector.

TOP-10 PRODUCT NET FLOW, \$B



BOTTOM-10 PRODUCT NET FLOW, \$B



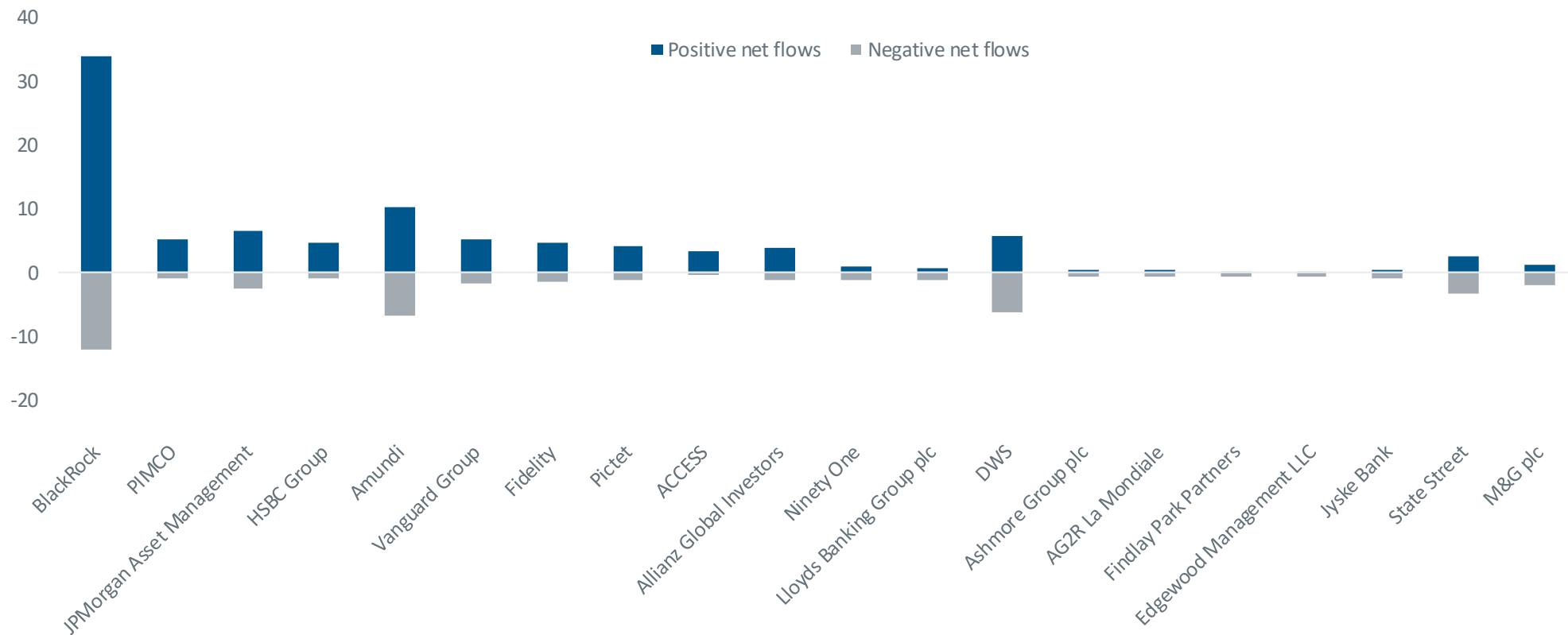
COMPETITION

BlackRock’s success has been little short of amazing in 2020. Its total flows to Europe-domiciled funds reached €80bn – that is as voluminous as the assets of the 34th largest manager in Europe – Robeco. December was another huge month for BlackRock.

PIMCO and JPMorgan complete the top-3 groups ranking yet again in what became a very consistent pattern in the second half of 2020.

Allianz GI also had a good end to the year, driven by demand for its artificial intelligence fund.

POSITIVE vs NEGATIVE NET FLOW BY GROUP, \$B (TOP AND BOTTOM 10)



MONTHLY NET FLOW LEADERS

	Fund name	Group	Sector	Fund market	Launch date	AUM, \$m	Net flow, \$m	Organic growth
Top active	1 LF ACCESS Global Alpha Equity Fund	ACCESS	Eq Global	United Kingdom	Dec 2020	3,230	3,230	0%
	2 BlackRock ACS Climate Transition World Equity	BlackRock	Eq Ren Engy/Clim Chg	United Kingdom	Aug 2020	2,343	946	71%
	3 Handelsbanken Hallbar Energi	Sv Handelsbanken	Eq Global	Sweden	Oct 2014	4,226	852	30%
	4 PIMCO GIS Global Investment Grade Credit	PIMCO	Bnd Gbl Corp	International	Jul 2003	28,174	784	3%
	5 Morgan Stanley-Global Opportunity Fund	Morgan Stanley	Eq Global	International	Nov 2010	20,904	780	4%
	6 Allianz Global Investors Fund - Allianz Global Artificial Intelligence	Allianz GI	Eq IT	International	Mar 2017	7,683	749	11%
Top passive	1 Mercer Passive Euro Corporate Bond Fund	MMC/Mercer	Bnd Eur Corp IG	International	Dec 2020	1,169	1,169	0%
	2 HSBC American Index	HSBC	Eq Nth Am	United Kingdom	Oct 1988	9,833	1,095	13%
	3 Vanguard Investment Series Plc - Vanguard Global Bond Index Fund	Vanguard	Bnd Gbl Curr	International	Mar 2008	20,318	797	4%
	4 L&G Global Developed Four Factor Index	Legal & General	Eq Global	United Kingdom	Aug 2018	5,005	738	18%
	5 BlackRock Global Index Funds - BlackRock Emerging Markets Government Bond Index Fund	BlackRock	Bnd Em Mkt	International	May 2013	4,253	422	11%
	6 Northern Trust World Custom ESG Equity Index	Northern Trust	Eq Global	International	Dec 2013	8,607	410	5%
Top ETF	1 iShares Core S&P 500 UCITS ETF (USD)	BlackRock	Eq Nth Am	International	May 2010	44,210	1,220	3%
	2 iShares MSCI World Small Cap UCITS ETF	BlackRock	Eq Global S/Mid	International	Mar 2018	2,982	1,170	70%
	3 HSBC S&P 500 ETF	HSBC	Eq Nth Am	International	May 2010	4,895	1,128	31%
	4 Amundi Index MSCI Emerging Markets (ETF)	Amundi	Eq Emg Mkt	International	May 2017	3,955	893	32%
	5 iShares Global Clean Energy UCITS ETF	BlackRock	Eq Ren Engy/Clim Chg	International	Jul 2007	5,364	888	24%
	6 iShares Core MSCI World UCITS ETF	BlackRock	Eq Global	International	Sep 2009	29,982	877	3%
	Fund name	Group	Sector	Fund Market	Style	AUM, \$m		
Top launches	1 LF ACCESS Global Alpha Equity Fund	ACCESS	Eq Global	United Kingdom	Active	3,230		
	2 Mercer Passive Euro Corporate Bond Fund	MMC/Mercer	Bnd Eur Corp IG	International	Passive	1,169		
	3 Anima Valore Obbligazionario	ANIMA	Bnd Eur	Italy	Active	489		
	4 IVW Strategie Dynamik	Landesbank Baden	Mix Dyn	Germany	Active	303		
	5 Eurizon Global Leaders ESG 50 - Marzo 2026	Intesa SanPaolo Group	Mix Targ Mat	Italy	Active	293		
	6 DPAM INVEST B Equities DRAGONS Sustainable	Banque Degroof	Eq Pac inc Jpn	Belgium	Active	258		

THIS REPORT WAS BUILT WITH GLOBAL MARKET INTELLIGENCE

GMI FUNDS

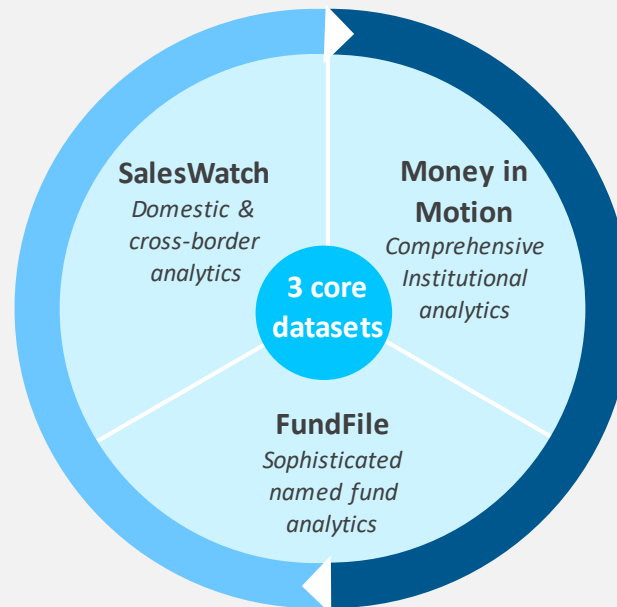
Detailed Domestic and Cross-Border Fund Market Intelligence across retail & institutional channels

- Fund assets, flows and launches by product and region
- 88,000 open ended-funds globally
- Fund benchmarks, rankings and named competitive positioning
- Advanced fund and competition analytics
- Cross-border and distributor analytics

Americas

EMEA

APAC



GMI INSTITUTIONAL

Detailed Global Institutional Market Intelligence across all vehicles

- Institutional assets and flows by product, region and client type
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- Institutional Benchmarks and rankings
- True Negotiated Fee analysis
- Named consultant analysis

Americas

EMEA

APAC

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