

Money Monitor: May 2020

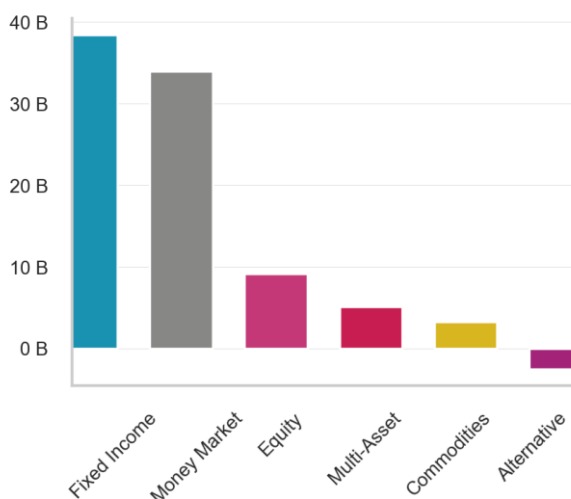
In this Money Monitor report we share a comprehensive analysis of flows in European open-ended funds and ETFs and look at the main investment trends observed over the past month.

Key takeaways:

- ▶ **The market recovery that started in April carried through in May** for most asset classes. Fixed Income (€38.0bn) recorded particularly strong flows into corporate bond exposures.
- ▶ **ETF flows:** ETFs gathered €5.4bn in May. Fixed Income ETFs added €6.2bn while Equity ETFs had limited outflows of €-0.8bn.
- ▶ **ESG ETFs** continued their strong trend with €2.4bn of inflows, in a record year so far (€10.6bn).
- ▶ **Fixed Income funds and ETFs** gathered a combined €38.0bn in net new assets. €31.8bn went into open-ended funds and €6.2bn to ETFs.
- ▶ **Equity funds and ETFs** had more muted flows despite the positive performance of their underlying indices. Equity funds gathered €9.3bn, with €10.1bn into open-ended funds (predominantly Sector Funds) and Equity ETF outflows of €-0.8bn.
- ▶ **Smart Beta ETF** outflows increased to €-1.0bn. Smart Beta ETFs are now suffering their worst yearly outflows in five years (€-4.1bn YTD).

Europe-domiciled funds and ETFs: May 2020 flows

Cumulative monthly flows into funds, ETFs and ETNs by asset class (in €)



Source: Morningstar, Bloomberg, Lyxor International Asset Management. Data as at 07/06/2020. See page 2 for a description of the methodology used in this report. Past performance is not indicative of future returns.

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ETF Focus

Flows summary for the European ETF market in May 2020.

What happened last month?

- ▶ Equity ETFs had €-0.8bn of outflows.
- ▶ Fixed Income ETFs gathered €6.2bn over the same period.
- ▶ Another strong month for ESG ETFs with €2.4bn in net new assets.

€ 5.4bn

Equities

€-0.8bn

Others

€0.1bn

Fixed Income

€6.2bn

Money Market

€-0.5bn

Smart Beta

€-1.0bn

Commodities

€0.5bn

ESG

€2.4bn

Flows year to date

€ 2.5bn

Equities

€-5.4bn

Others

€0.1bn

Fixed Income

€6.7bn

Money Market

€0.8bn

Smart Beta

€-4.1bn

Commodities

€0.4bn

ESG

€10.6bn

Methodology

In this report we analyse flow data from open-ended funds (Active and Index Funds) and Exchange-Traded Funds (ETFs) domiciled in Europe. To avoid reporting duplicated data points, this report disregards feeder funds and funds of funds.

We cover here 29,510 funds have reported flows for the entire month of May 2020. This represents 91% of all Europe domiciled funds and ETFs and covers €9.8 trillion of total assets.

Fund and ETF classifications rely on a variety of sources including but not limited to Morningstar, Bloomberg, Lyxor International Asset Management, providers websites and regulatory filings.

Source: Morningstar, Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020.

Past performance is not indicative of future returns. Asset and flow data may be slightly adjusted as additional data becomes available. Classification of Smart Beta ETFs and ESG ETFs is carried out by Lyxor International Asset Management. ETFs classified in the categories "ESG" or "Smart Beta" will appear in their respective categories and also in their associated asset class.

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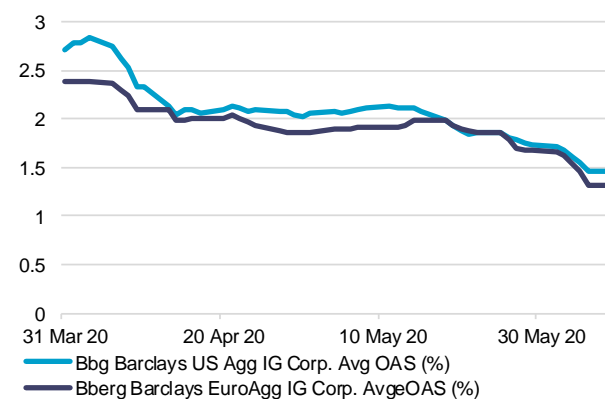
Chart of the month

In May, governments around the world started a gradual easing of lockdown restrictions to revive economic activity while controlling the spread of Covid-19. New stimulus measures were also announced in Europe and the performance of risk assets was well supported as a result.

The corporate credit market enjoyed not only strong performance in Europe and the US, but also strong inflows. This momentum was supported by aggressive central bank support including the US Fed’s decision to purchase corporate bonds on the secondary market using [ETFs](#).

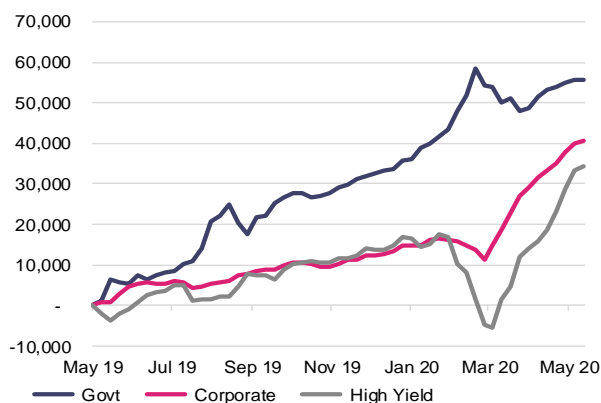
Such an unprecedented move was followed by heavy flows into that market segment. It also supported further spread compression in the corporate credit market both in Europe and the US.

Credit spreads narrowed further in May 2020
Average option-adjusted spreads for EUR and US IG



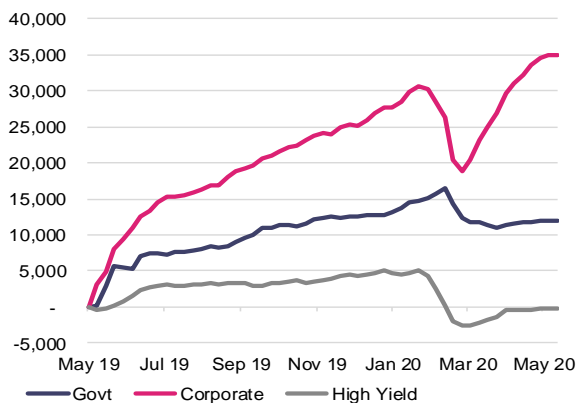
Source: Bloomberg, Morningstar, Lyxor International Asset Management. Data as at 04/06/2020.
Past performance is not indicative of future performance.

Strong flows into the US corporate credit market in May
USD Fixed income cumulative daily flows into ETF and Funds (EU and US domiciled, EUR Mn)



Source: Bloomberg, Morningstar, Lyxor International Asset Management. Data as at 04/06/2020.
Past performance is not indicative of future performance.

Strong recovery in IG EUR corporate credit in May
EUR Fixed Income cumulative daily flows into ETF and Funds (EU and US domiciled, EUR Mn)

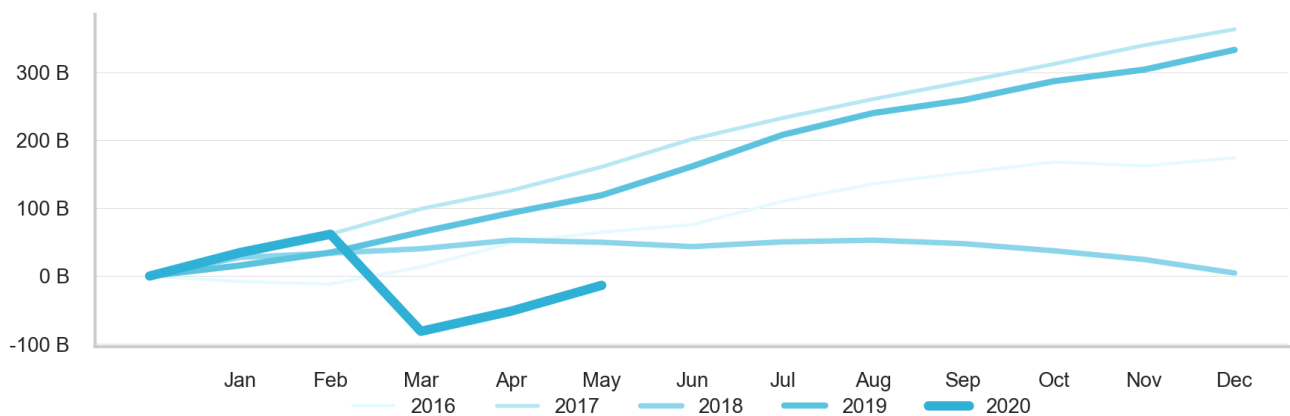


Fixed Income

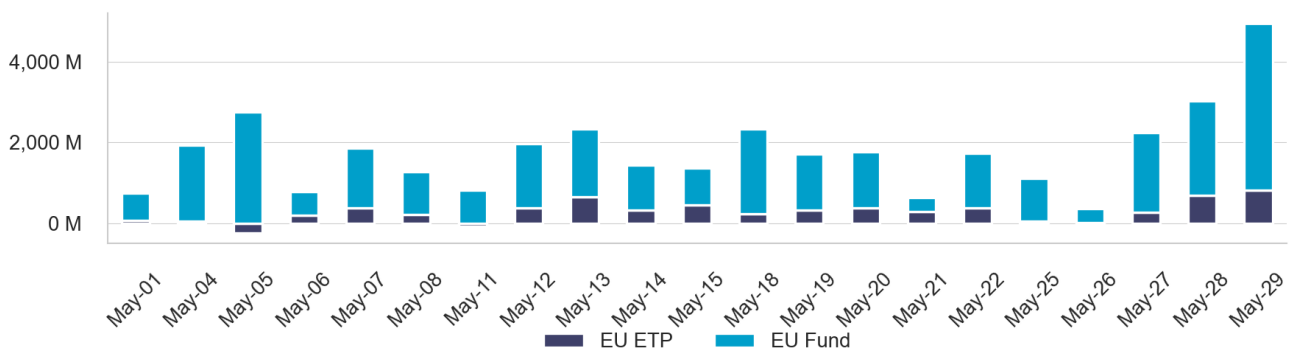
Net New Assets: €38.0bn

Fixed Income funds and ETFs gathered €38.0bn in May 2020, of which €31.8bn went into open-ended funds and €6.2bn into ETFs.

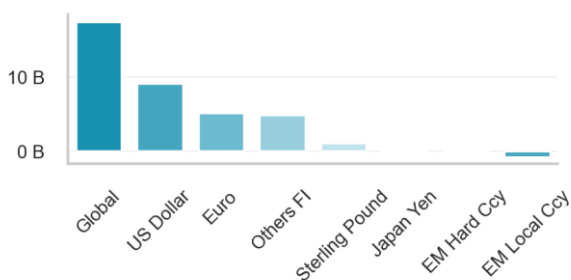
Fixed income funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



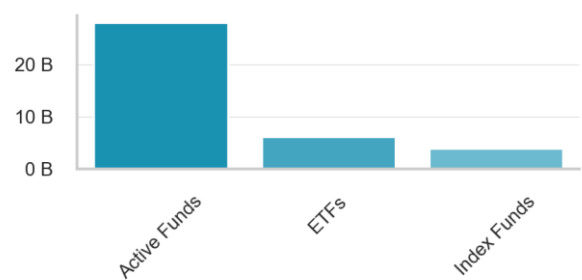
Fixed income funds and ETFs: daily flows
Daily flows by fund type (in €)



Fixed income funds: currencies
Cumulative flows in May 2020 grouped by currency (in €)



Fixed income funds and ETFs: fund types
Cumulative flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Euro Fixed Income

Net New Assets: €5.1bn

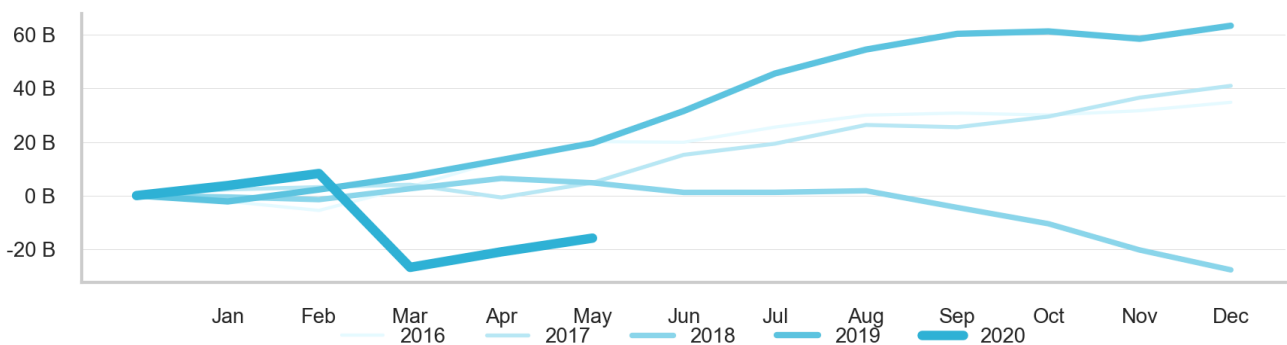
Euro Fixed Income funds and ETFs gathered €5.1bn in net new assets in May 2020.

Key points:

- ▶ Open-ended funds gathered €3.2bn of inflows.
- ▶ Flows into EUR Fixed Income ETFs totalled €2.0bn.

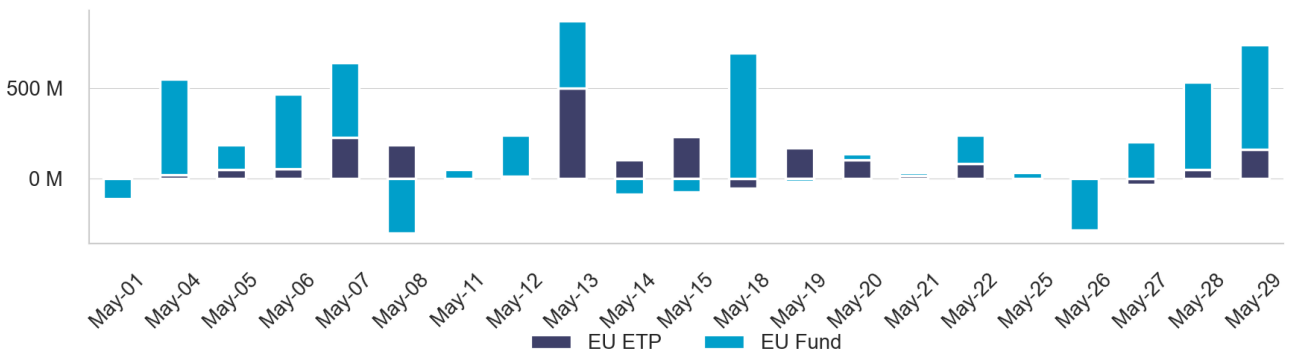
Euro fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



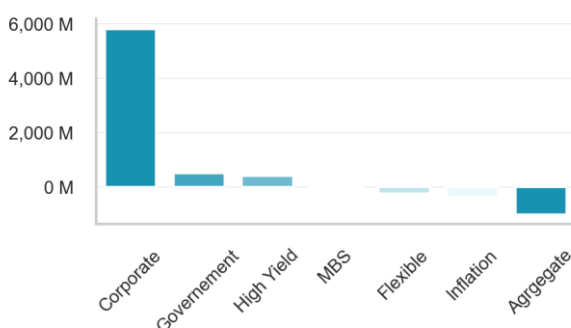
Euro fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



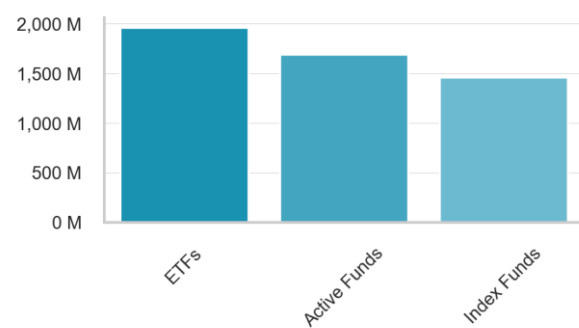
Euro Fixed income funds and ETFs: issuers

Cumulative flows in May 2020 grouped by issuer type (in €)



Euro Fixed income funds and ETFs: fund type

Cumulative flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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USD Fixed Income

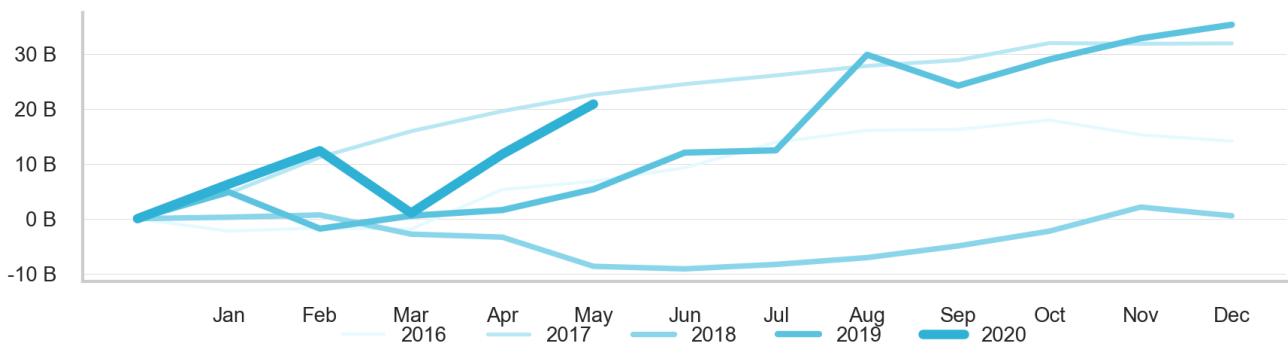
Net New Assets: €9.1bn

USD Fixed Income funds and ETFs gathered €9.1bn in net new assets in May 2020.

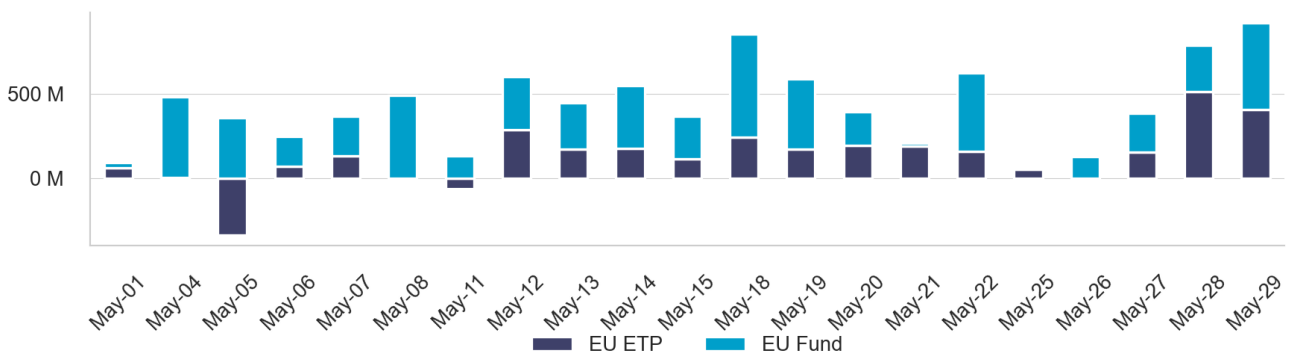
Key points:

- ▶ Open-ended funds gathered €6.3bn of inflows.
- ▶ Flows into USD Fixed Income ETFs totalled €2.9bn.

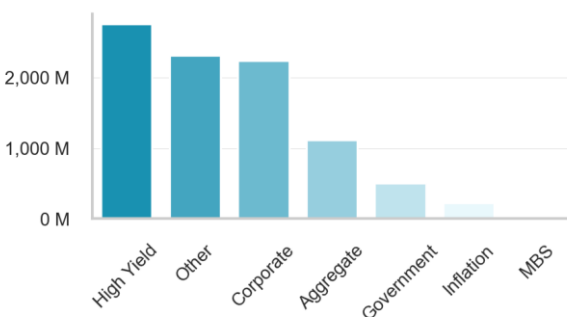
USD fixed income funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



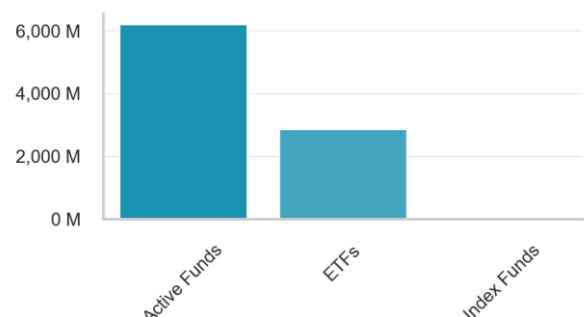
USD fixed income funds and ETFs: daily flows
Daily flows by fund type (in €)



USD fixed income funds and ETFs: issuers
Cumulative flows in May 2020 grouped by issuer type (in €)



USD fixed income funds and ETFs: fund type
Cumulative flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Global Fixed Income

Net New Assets: €17.5bn

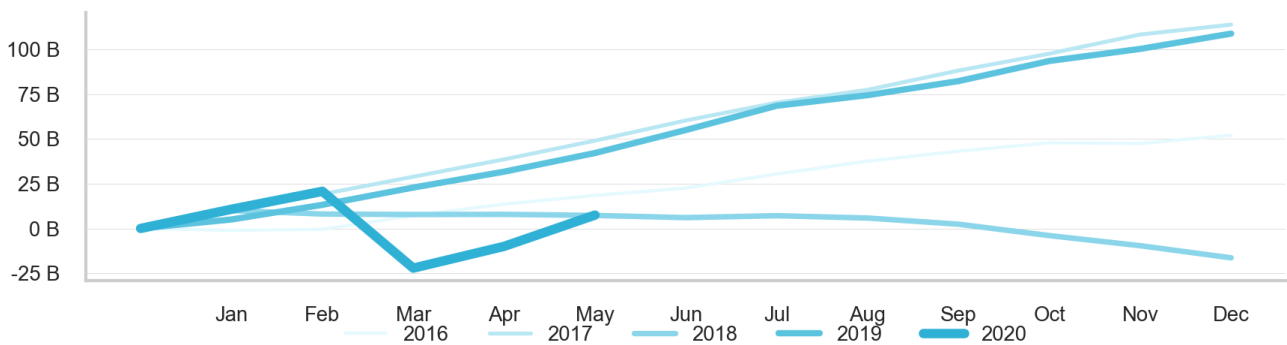
Global Fixed Income funds and ETFs gathered €17.5bn in net new assets in May 2020.

Key points:

- ▶ Open-ended funds gathered €16.7bn inflows.
- ▶ Flows into Global Fixed Income ETFs totalled €0.7bn.

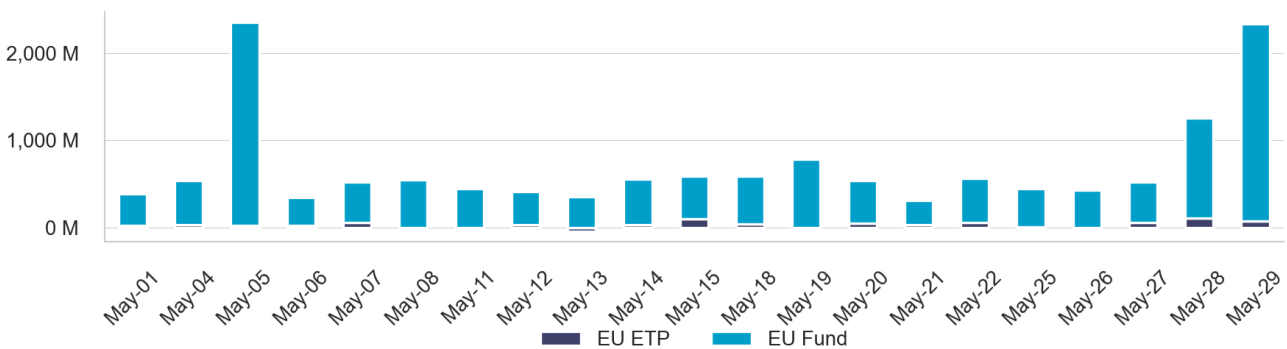
Global fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



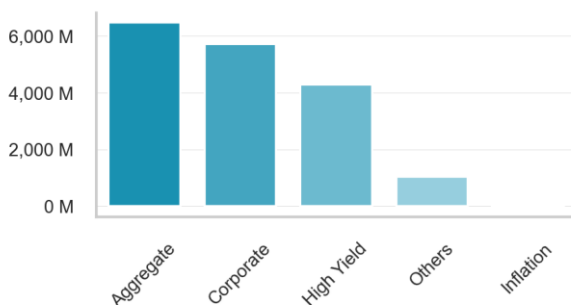
Global fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



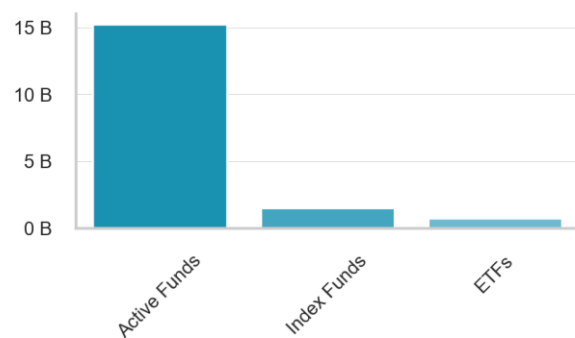
Global fixed income funds and ETFs: issuers

Monthly flows in May 2020 grouped by issuer type (in €)



Global fixed income funds and ETFs: fund type

Monthly flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Emerging Market Fixed Income

Net New Assets: €0.2bn

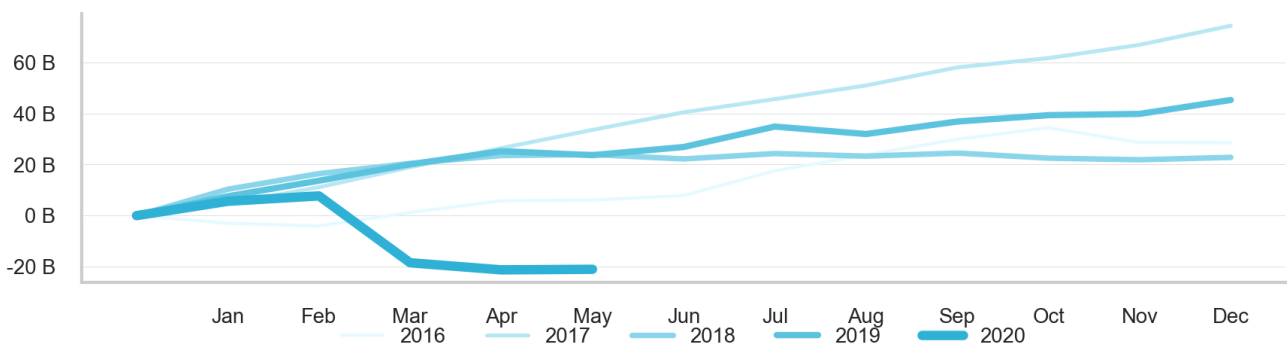
Emerging Market Fixed Income funds and ETFs gathered €0.2bn in net new assets in May 2020.

Key points:

- ▶ Open-ended funds recorded €-0.1bn of outflows.
- ▶ Flows into Emerging Market Fixed Income ETFs totalled €0.4bn.

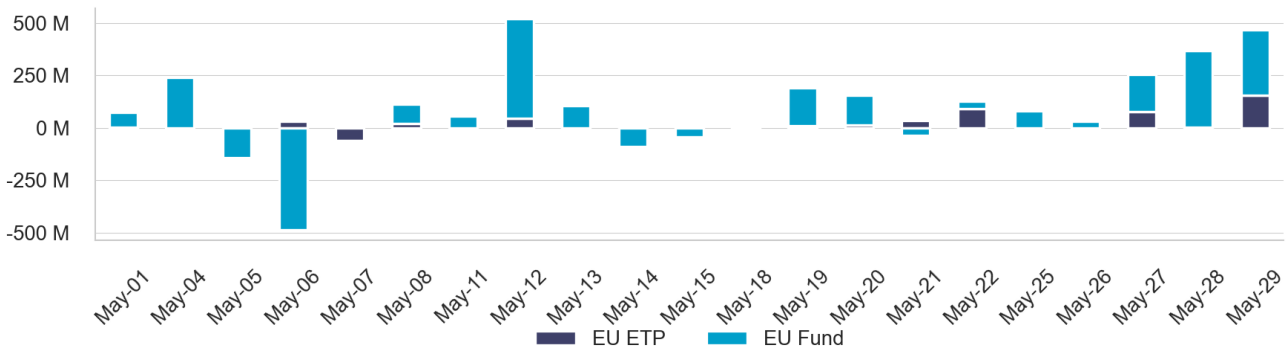
Emerging Market fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



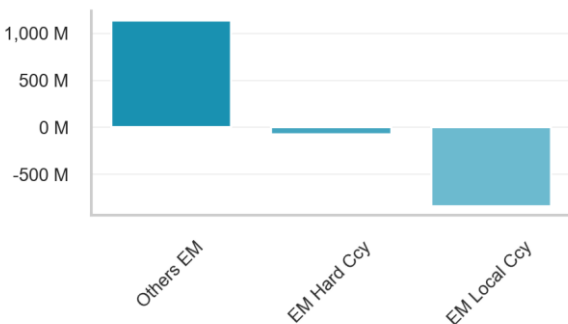
Emerging Market fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



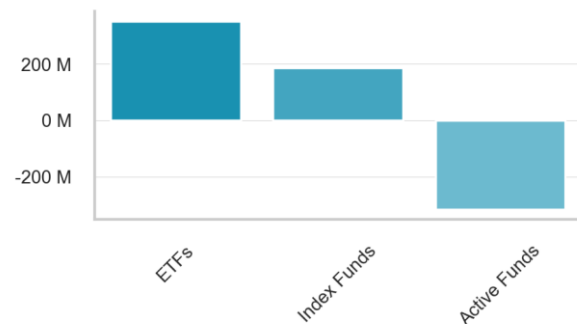
Emerging Market fixed income funds and ETFs: currency

Monthly flows in May 2020 grouped by issuer type (in €)



Emerging Market fixed income funds and ETFs: fund type

Monthly flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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Money Market

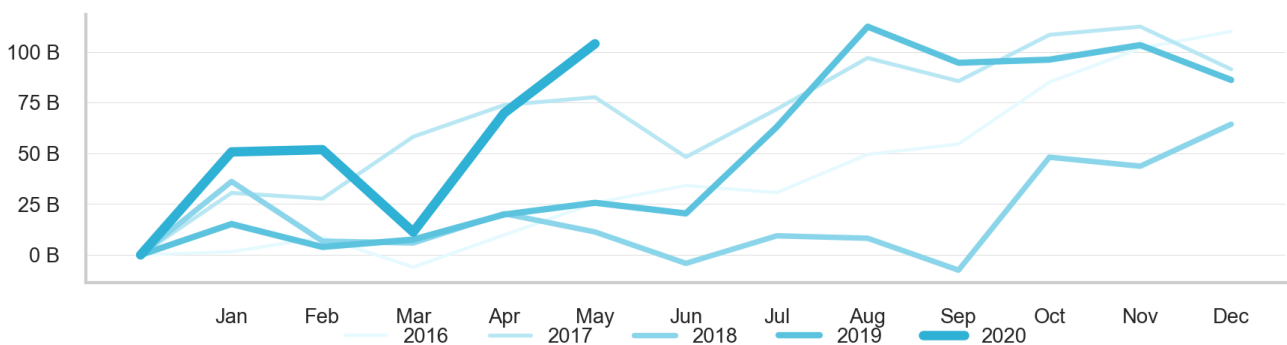
Net New Assets: €34.1bn

Money Market fixed income funds and ETFs gathered €34.1bn in net new assets in May 2020.

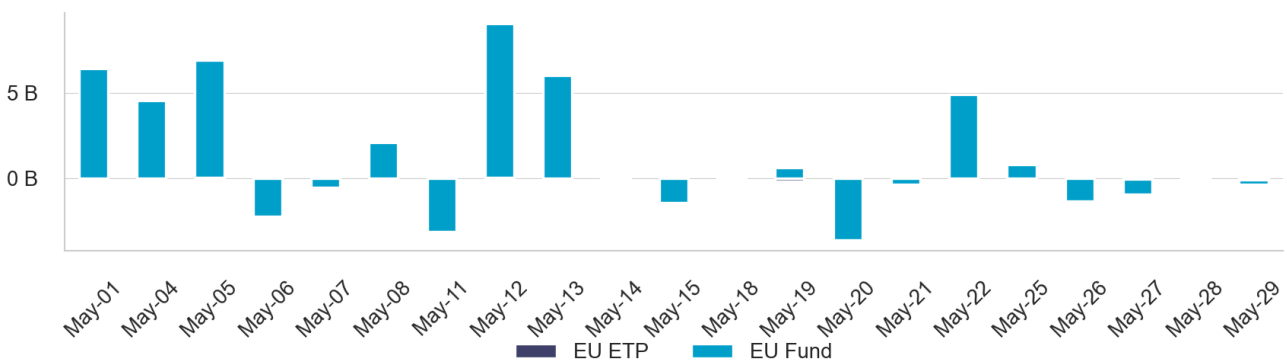
Key points:

- ▶ Open-ended funds gathered €34.6bn inflows.
- ▶ Money Market ETFs had outflows totalling €-0.5bn.

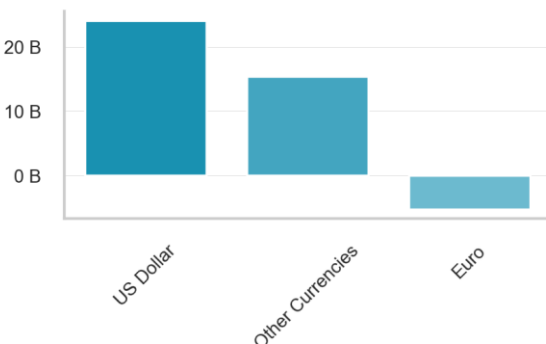
Money Market funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



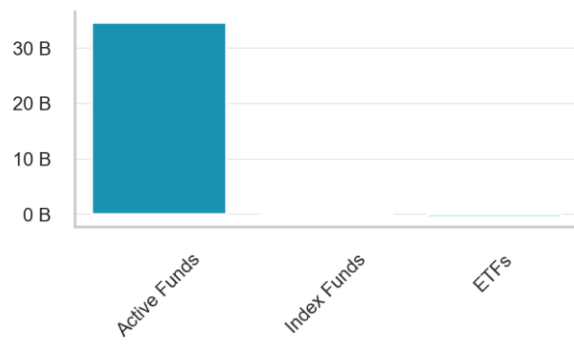
Money Market funds and ETFs: daily flows
Daily flows by fund type (in €)



Money Market funds and ETFs: currency
Monthly flows in May 2020 grouped by issuer type (in €)



Money Market funds and ETFs: fund type
Monthly flows in May 2020 grouped by category (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

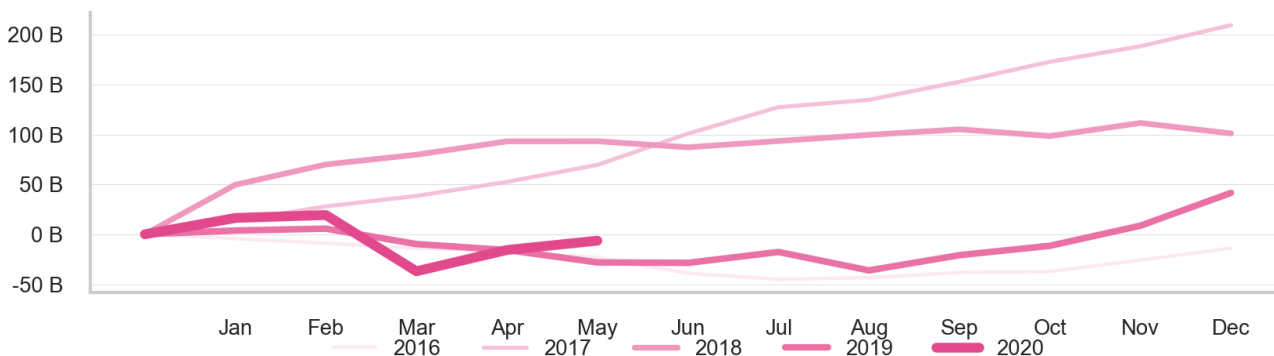
Equity

Net New Assets: €9.3bn

Equity funds and ETFs gathered €9.3bn in May 2020; €10.1bn into funds and €-0.8bn out of Equity ETFs.

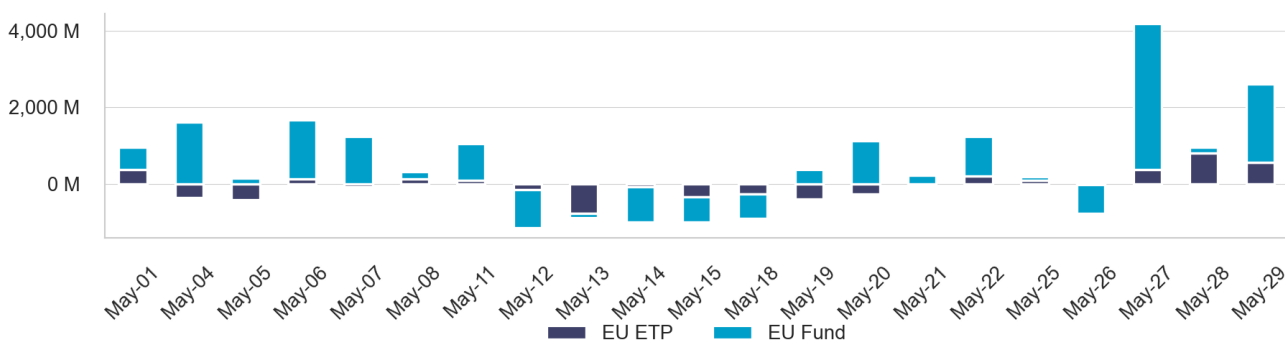
Equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



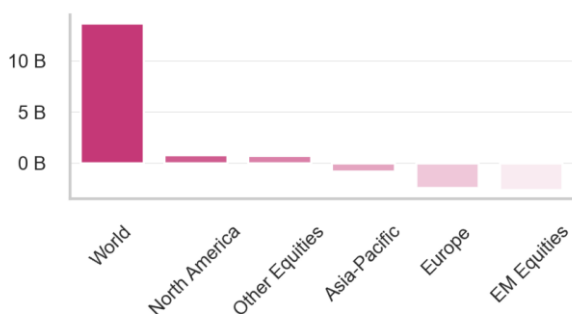
Equity funds and ETFs: daily flows

Daily flows by fund type (in €)



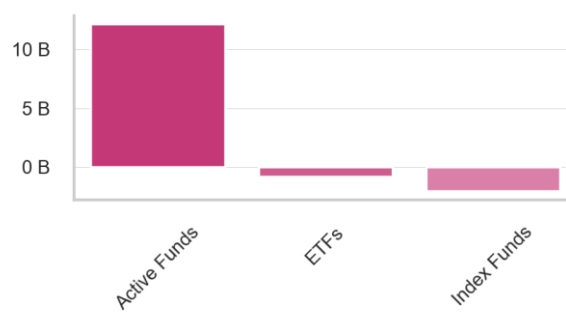
Equity funds and ETFs: regions

Cumulative flows by region (in €)



Equity funds and ETFs: fund type

Cumulative flows in May 2020 by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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World Equity

Net New Assets: €13.6bn

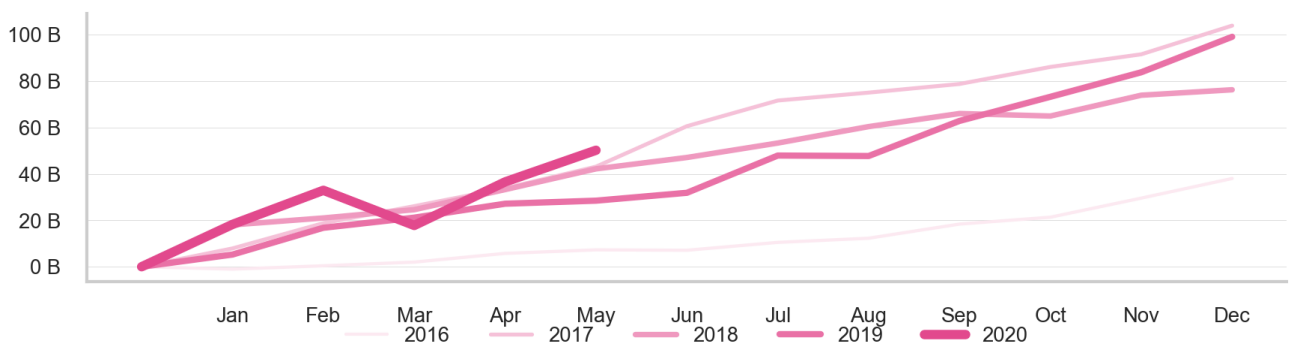
World Equity funds and ETFs gathered €13.6bn in net new assets in May 2020.

Key points:

- ▶ Open-ended World Equity funds gathered €14.1bn inflows, predominantly in Sector funds.
- ▶ Outflows from World Equity ETFs totalled €-0.5bn.

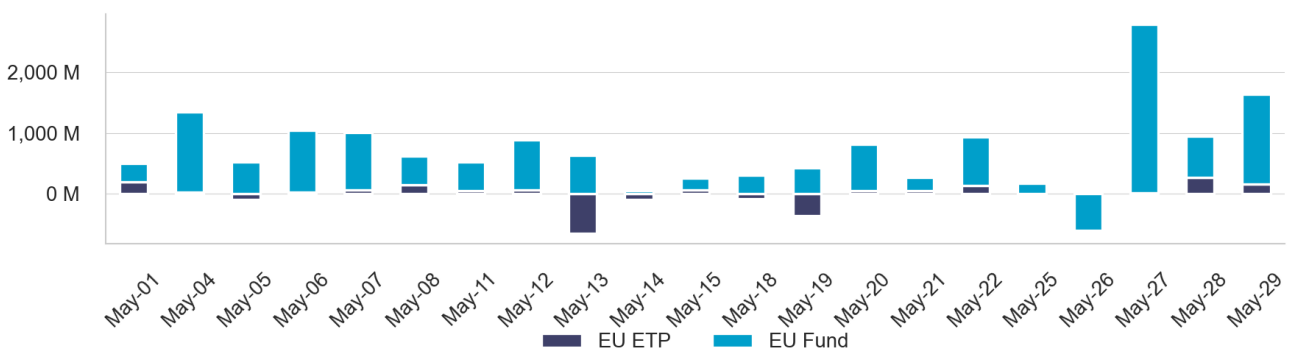
World equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



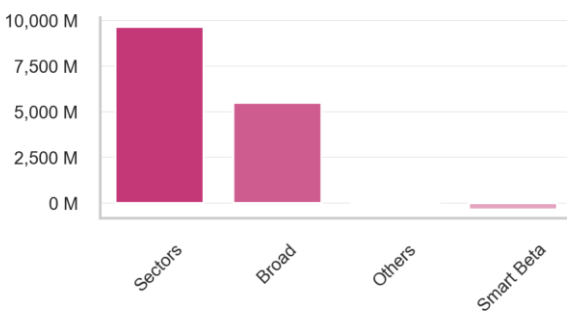
World equity funds and ETFs: daily flows

Daily flows by fund type (in €)



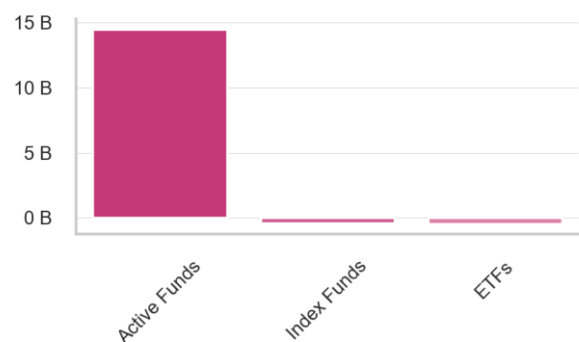
World equity funds and ETFs: investment areas

Monthly flows in May 2020 grouped by category (in €)



World equity funds and ETFs: fund type

Monthly flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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Europe Equity

Net New Assets: €-2.5bn

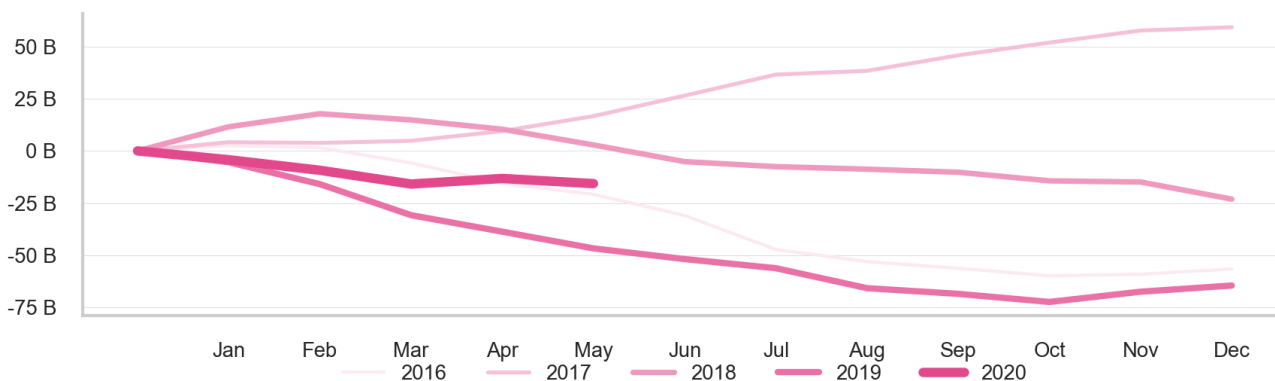
Europe Equity funds and ETFs gathered €-2.5bn in net new assets in May 2020.

Key points:

- ▶ Europe Equity open-ended funds had €-1.0bn of outflows.
- ▶ Outflows from Europe Equity ETFs totalled €-1.5bn.

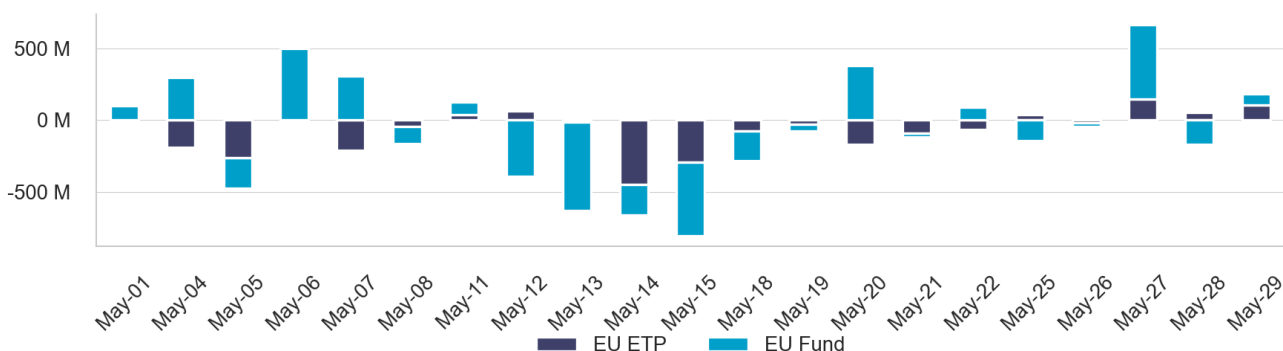
Europe equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



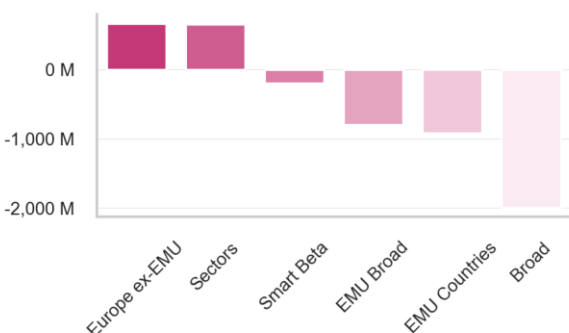
Europe equity funds and ETFs: daily flows

Daily flows by fund type (in €)



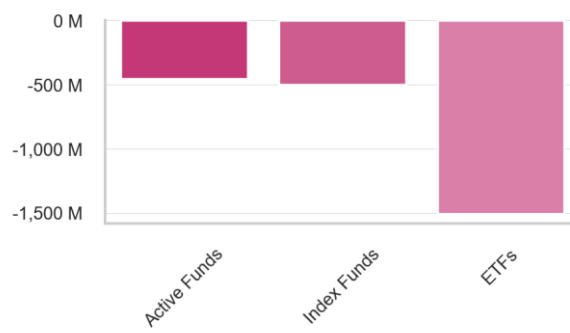
Europe equity funds and ETFs: investment areas

Monthly flows in May 2020 grouped by category (in €)



Europe equity funds and ETFs: fund type

Monthly flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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US Equity

Net New Assets: €0.9bn

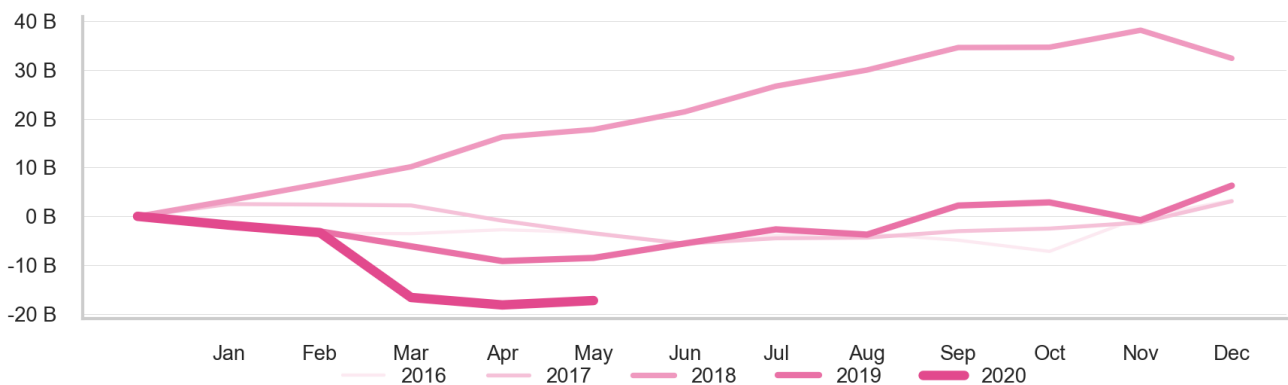
US Equity funds and ETFs gathered €0.9bn in net new assets in May 2020.

Key points:

- ▶ US Equity open-ended funds had €-0.6bn of outflows.
- ▶ Flows into US Equity ETFs totalled €1.5bn.

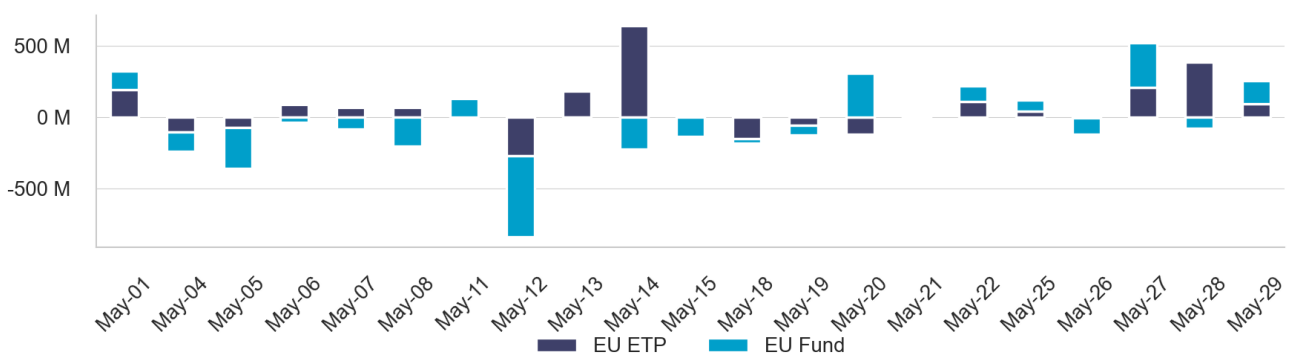
US equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



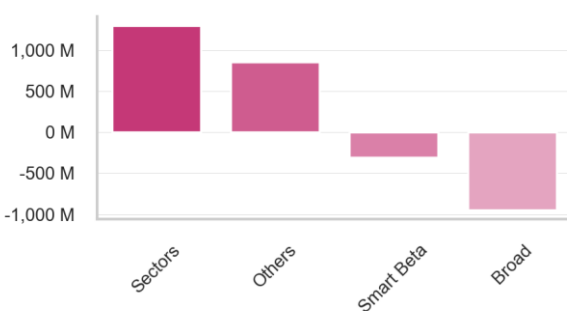
US equity funds and ETFs: daily flows

Daily flows by fund type (in €)



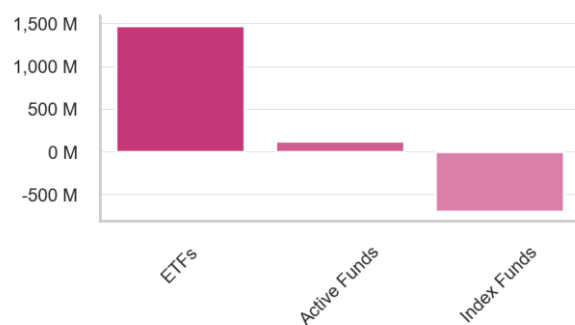
US equity funds and ETFs: investment areas

Cumulative flows in May 2020 grouped by category (in €)



US equity funds and ETFs: fund type

Cumulative flows in May 2020 grouped by fund type (in €)



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Emerging Market Equity

Net New Assets: €-2.7bn

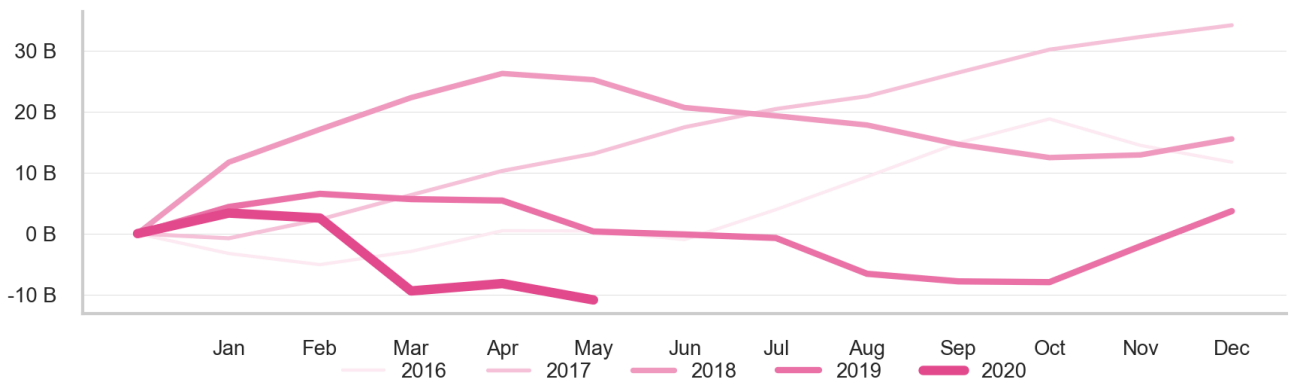
Emerging Market ('EM') Equity funds and ETFs had €-2.7bn of outflows in May 2020.

Key points:

- ▶ EM Equity open-ended funds saw €-2.0bn of outflows.
- ▶ Outflows from EM Equity ETFs totalled €-0.7bn.

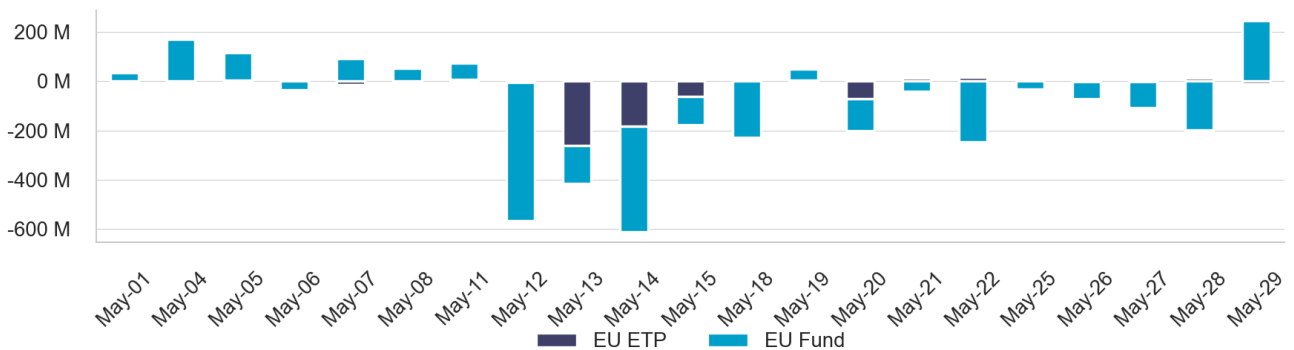
EM equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



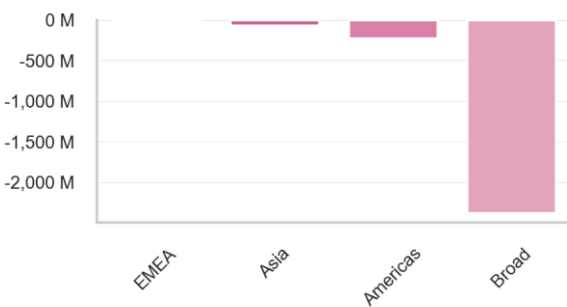
EM equity funds and ETFs: daily flows

Daily flows by fund type (in €)



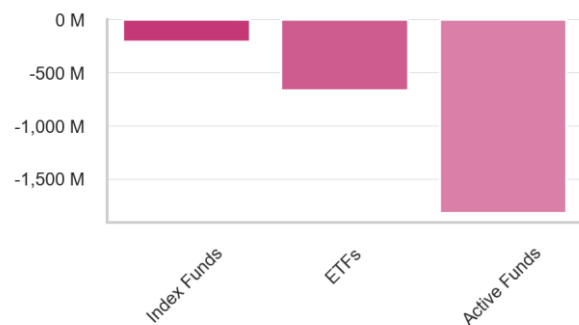
EM equity funds and ETFs: investment areas

Cumulative flows in May 2020 grouped by category (in €)



EM equity funds and ETFs: fund type

Cumulative flows in May 2020 grouped by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

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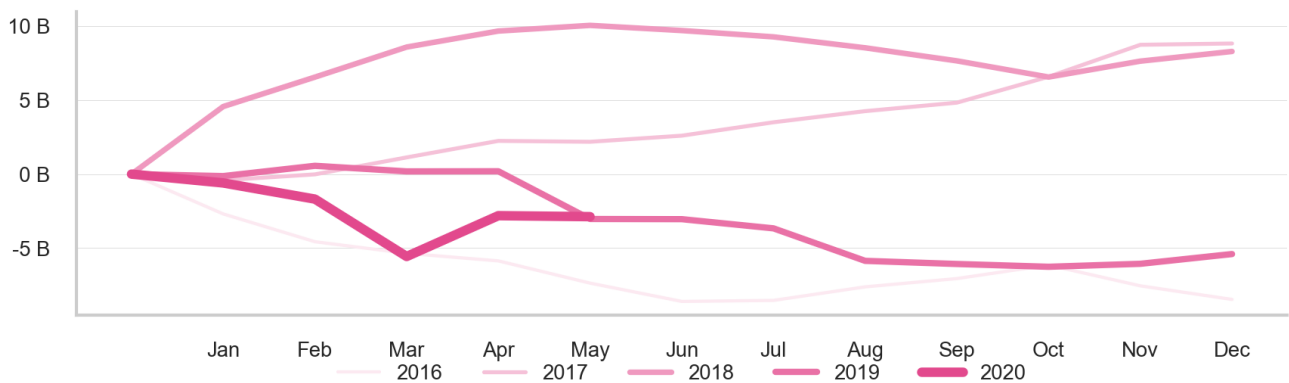
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Emerging Market Asia Equity

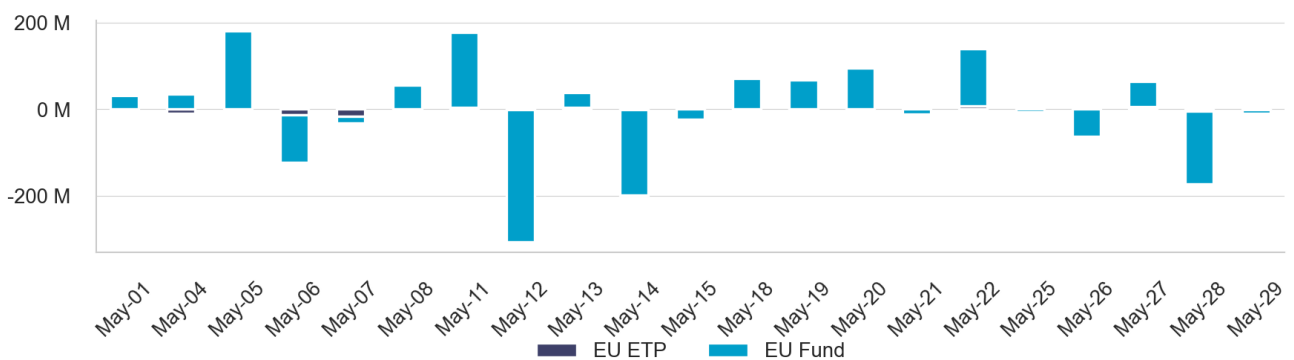
Net New Assets: €-0.1bn

Emerging Market Asia ('EM Asia') Equity funds and ETFs recorded €-0.1bn of outflows in May 2020.

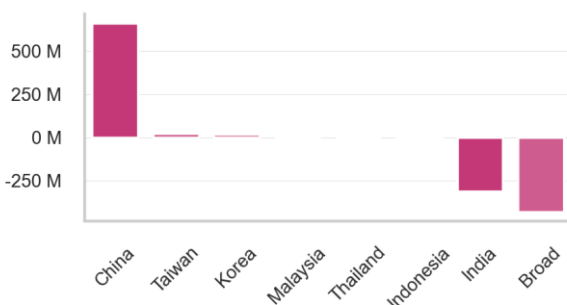
EM Asia equity funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



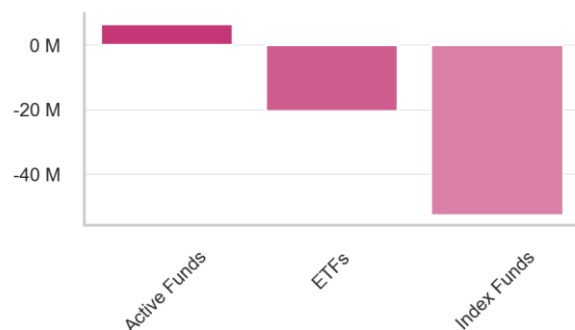
EM Asia equity funds and ETFs: daily flows
Daily flows by fund type (in €)



EM Asia equity funds and ETFs: investment areas
Cumulative flows in May 2020 grouped by category (in €)



EM Asia equity funds and ETFs: fund type
Cumulative flows in May 2020 grouped by fund type (in €)



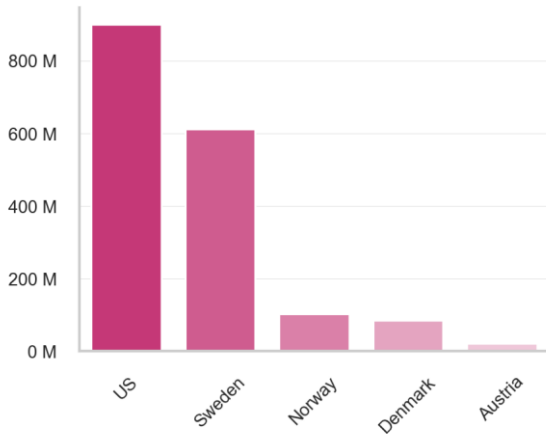
Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Equity: a country perspective

Top country flows

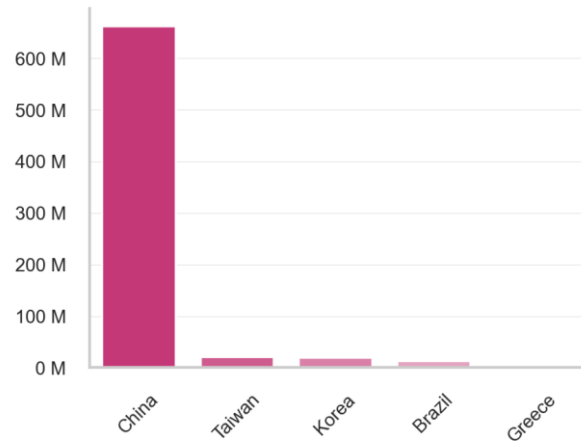
Equity Funds and ETFs: top developed countries

Cumulative flows in May 2020 by country (in €)



Equity Funds and ETFs: top emerging countries

Cumulative flows in May 2020 by country (in €)

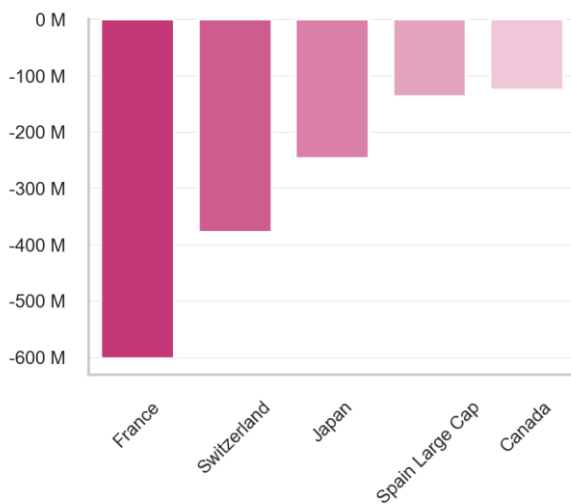


Source: Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Bottom country flows

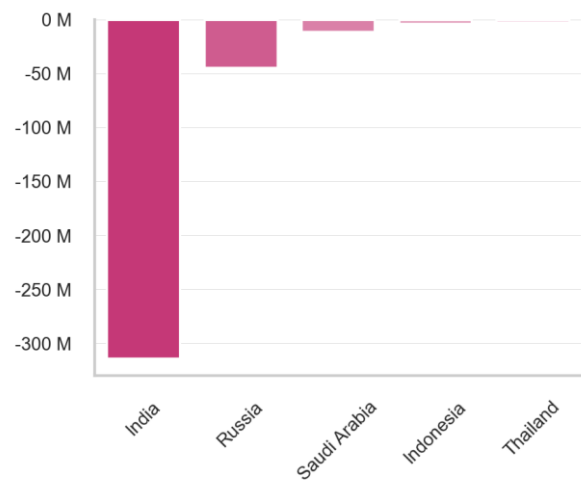
Equity Funds and ETFs: bottom developed countries

Cumulative flows in May 2020 by country (in €)



Equity Funds and ETFs: bottom emerging countries

Cumulative flows in May 2020 by country (in €)



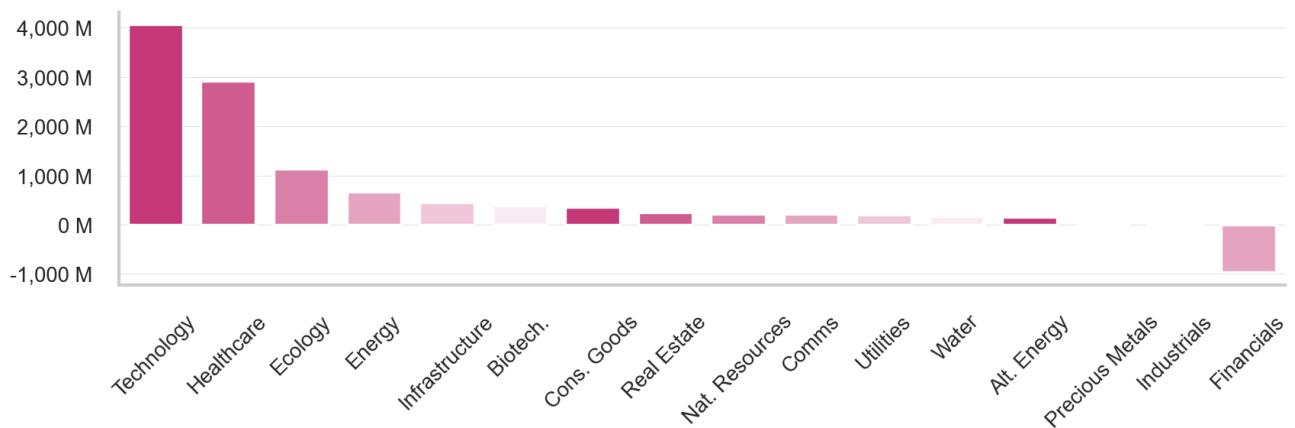
Source: Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Equity: a sector perspective

- ▶ World Equity sectors gathered €9.6bn of assets across funds and ETFs in May 2020. World Technology was the top sector with €4.1bn of inflows. World Financials suffered €-1.0bn of outflows.
- ▶ Europe Equity sector funds and ETFs gathered €0.7bn. The Europe Technology sector led the pack with €0.2bn of inflows, while the Europe Real Estate sector had the largest outflows with -€0.1bn.

Equity funds and ETFs: World sectors

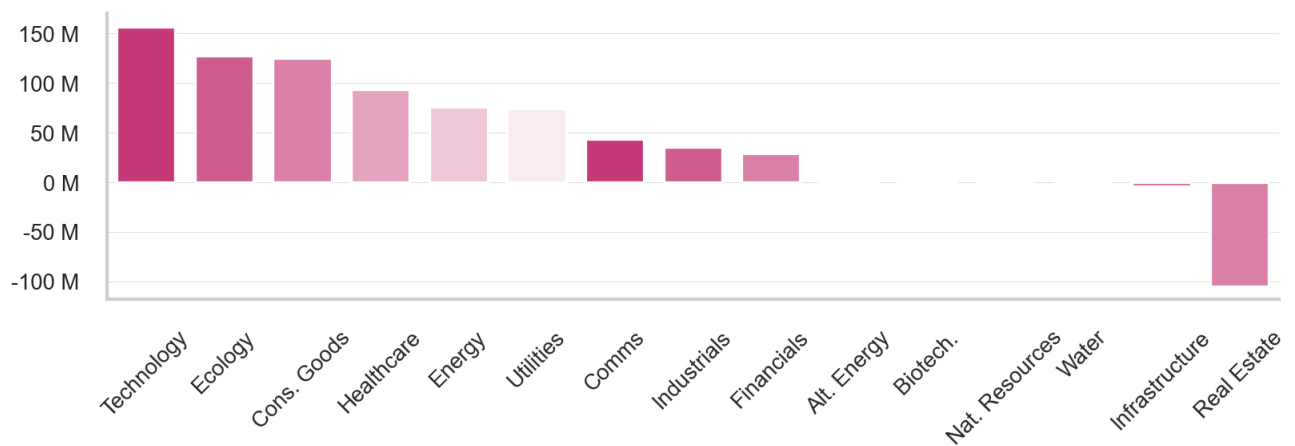
Cumulative flows in May 2020 by sector (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020.
Past performance is not indicative of future performance.

Equity funds and ETFs: European sectors

Cumulative flows in May 2020 by sector (in €)



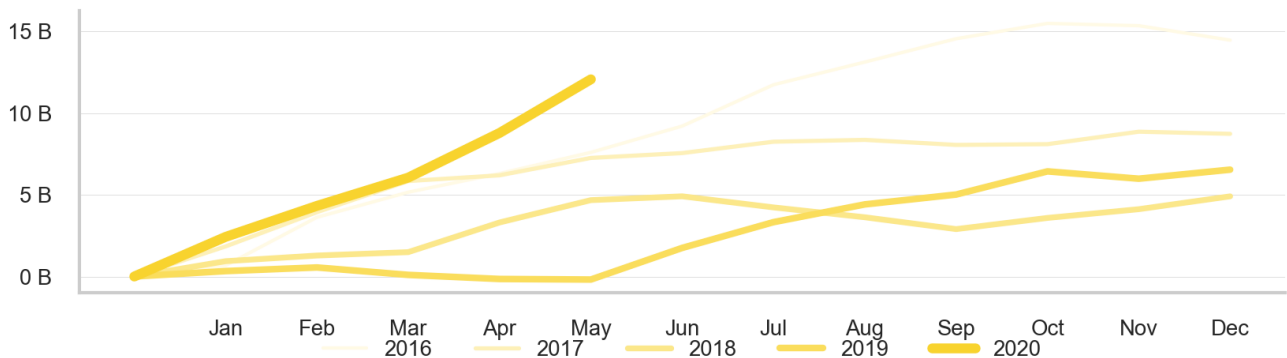
Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020.
Past performance is not indicative of future performance.

Commodities

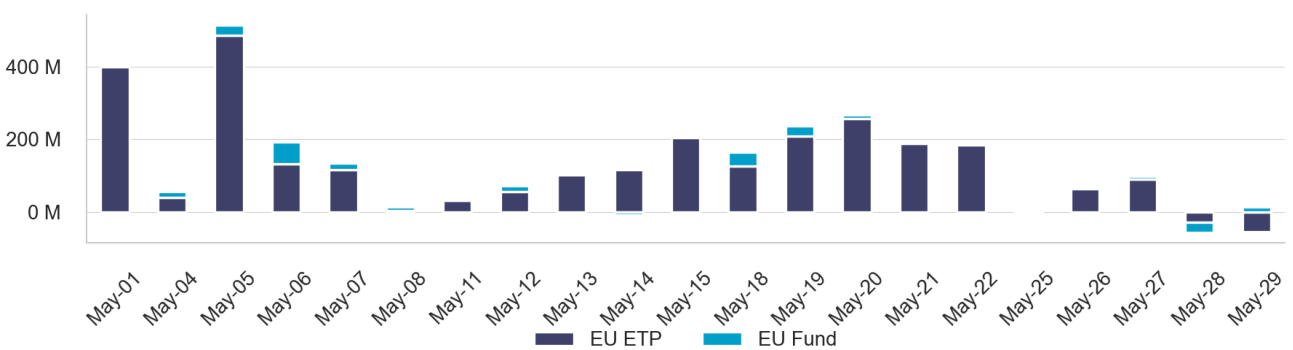
Net New Assets: €3.3bn

Commodities funds and Exchange Traded Products ('ETPs') gathered €3.3bn in May 2020, with €0.2bn into open-ended funds and €3.1bn into Commodities ETPs.

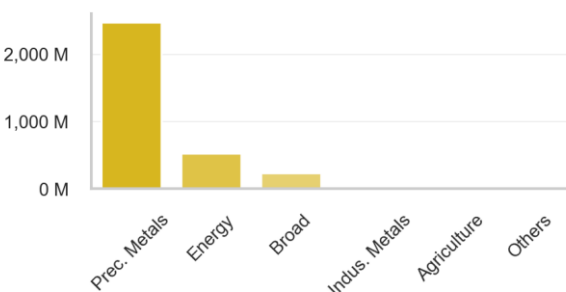
Commodities funds and ETPs: cumulative monthly flows
Cumulative monthly flows by year (in €)



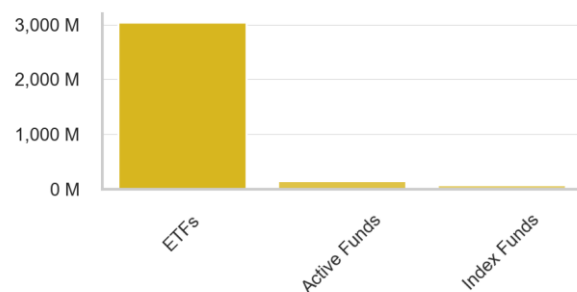
Commodities funds and ETPs: daily flows
Daily flows by fund type (in €)



Commodities funds and ETPs: regions
Cumulative flows by region (in €)



Commodities funds and ETPs: fund type
Cumulative flows in May 2020 by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

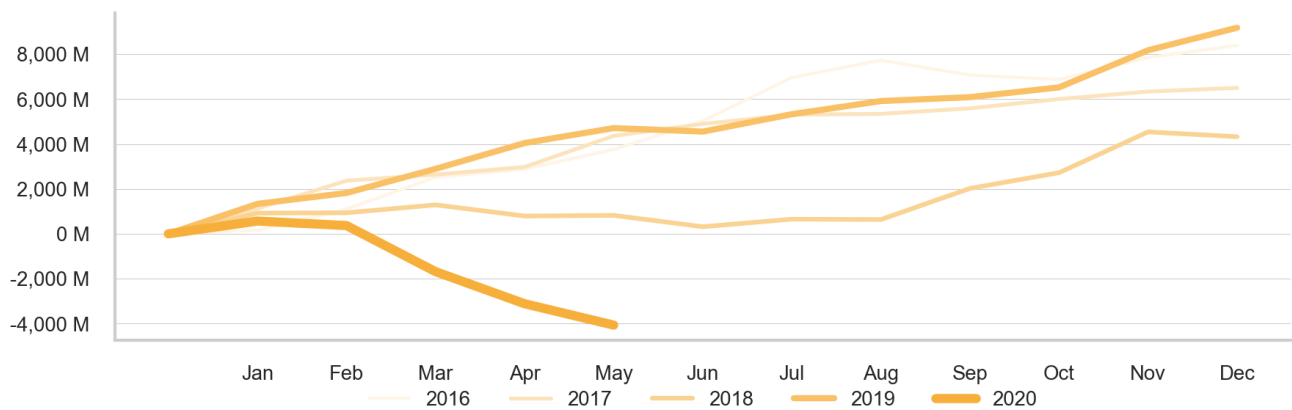
Smart Beta

Net New Assets: €-1.0bn

- ▶ Smart beta ETFs recorded €-1.0bn of outflows in May 2020.
- ▶ Equity and fixed income smart beta ETFs saw net flows of €-1.0bn and €0.0bn respectively.

Smart beta ETFs: cumulative monthly flows

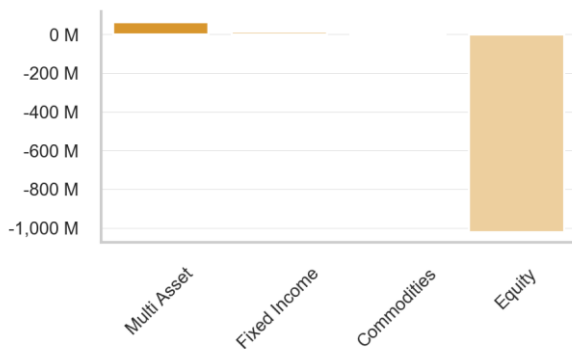
Cumulative monthly flows (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

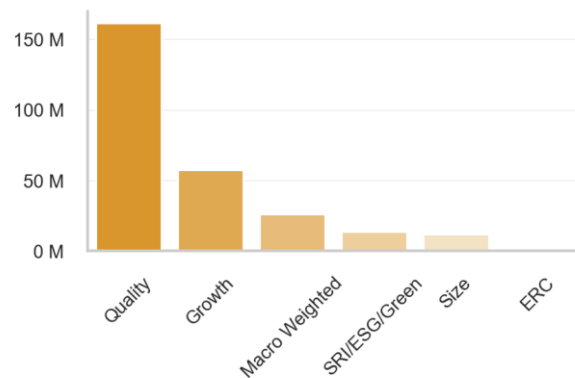
Smart beta ETFs: asset classes

Cumulative flows in May 2020 by asset class (in €)



Smart beta ETFs: top strategies

Cumulative flows in May 2020 by strategy (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

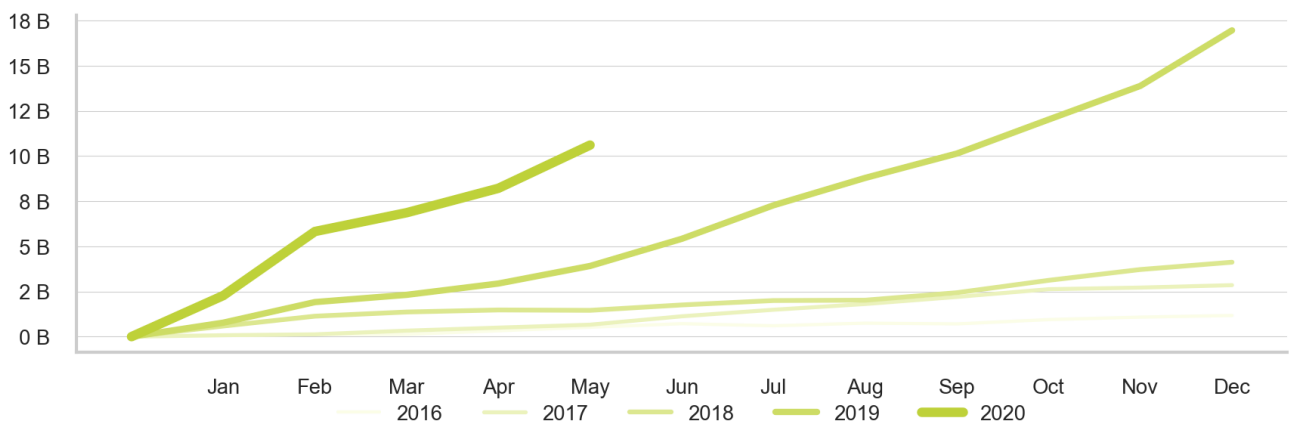
ESG ETFs

Net New Assets: €2.4bn

- ▶ ESG ETFs gathered €2.4bn in May 2020.
- ▶ Equity ESG ETFs gained €1.6bn and fixed income ESG ETFs added €0.8bn.

ESG ETFs: cumulative monthly flows

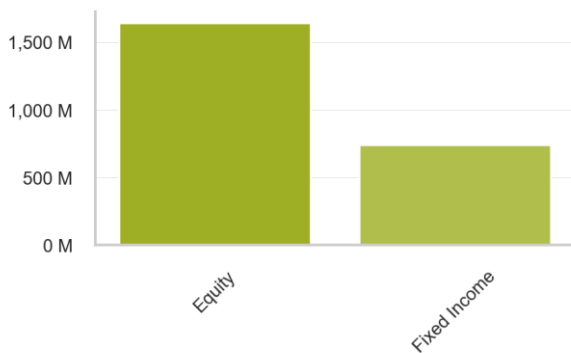
Cumulative monthly flows (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

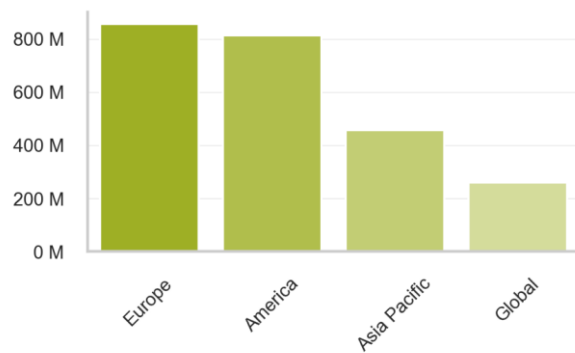
ESG ETFs: asset classes

Cumulative flows in May 2020 by asset class (in €)



ESG ETFs: regions

Cumulative flows in May 2020 by strategy (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 04/06/2020. Past performance is not indicative of future performance.

Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund prospectus on our website www.lyxoretf.com

Capital at risk

ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

Replication risk

The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

Counterparty risk

With synthetic ETFs, investors are exposed to risks resulting from the use of an OTC swap with Societe Generale. In-line with UCITS guidelines, the exposure to Société Générale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk if they use a securities lending programme

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Underlying risk

The Underlying index of a Lyxor ETF may be complex and volatile. For example, when investing in commodities, the Underlying index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

Currency risk

ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

Liquidity risk

Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Société Générale. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product and might also be mentioned on the websites of the stock exchanges where the product is listed. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorised to subscribe or invest into this product. This document together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, the shares

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