

Money Monitor: June 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:

- ▶ **Inflows continued rising in June** with strong investor appetite for USD and EUR corporate investment grade (€16.8bn) and high yield (€9.1bn) bonds.
- ▶ **ETFs:** ETFs gathered €14.2bn in June, with €8.5bn in Fixed Income and €5.3bn in Equity ETFs.
- ▶ **ESG ETFs:** Inflows into ESG ETFs grew at a record pace. ESG ETFs gathered €3.7bn of inflows, predominantly into Equities.
- ▶ **Smart Beta ETFs** gathered €0.6bn, led by a €0.7bn gain in Smart Beta equity ETFs.
- ▶ **Fixed Income** funds and ETFs gathered a combined €34.2bn in net new assets, with €25.7bn into open-ended funds and €8.5bn into ETFs.
- ▶ **Equity funds** and ETFs gathered a combined €18.2bn of net new assets, with €12.9bn into open-ended funds and €5.3bn into ETFs.

Europe-domiciled funds and ETFs: June 2020 flows

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

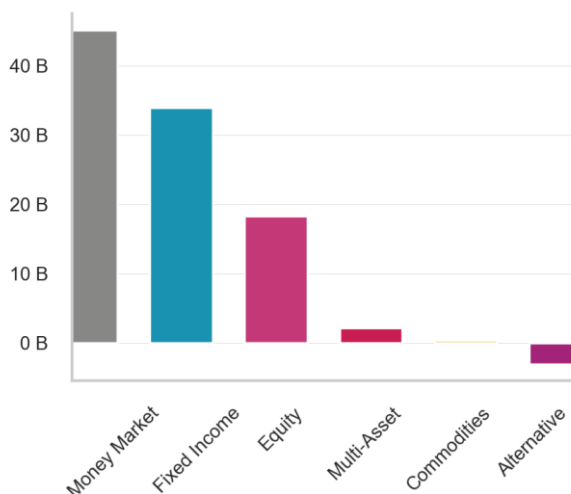


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Source: Morningstar, Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020. See page 2 for a description of the methodology used in this report. Past performance is not indicative of future returns.

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ETF Focus

Flows summary for the European ETF market in June 2020.

What happened last month?

- ▶ Equity ETFs gathered €5.3bn in net new assets.
- ▶ Fixed Income ETFs gained €8.5bn over the same period.
- ▶ Another strong month for ESG ETFs with €3.7bn in net new assets.

€ 14.2bn

Equities

€5.3bn

Others

€-0.1bn

Fixed Income

€8.5bn

Money Market

€-0.4bn

Smart Beta

€0.6bn

Commodities

€0.8bn

ESG

€3.7bn

Flows year to date

€ 16.7bn

Equities

€-0.1bn

Others

€-0.0bn

Fixed Income

€15.1bn

Money Market

€0.4bn

Smart Beta

€-3.5bn

Commodities

€1.2bn

ESG

€14.3bn

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 29,369 funds have reported flows for the entire month of June 2020. This represents 92% of all Europe domiciled funds and ETFs and covers €9.75 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 30/06/2020.

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

Equities lag bonds

2020 has had a rocky first half, with unsettling market conditions that can be summarised as follows:

- **Strong gyration in risk assets' performance:** from a small upside in the first months of the year, to an historic correction, to a very fast and pronounced recovery since early April.
- **All asset classes were affected:** the impact on trade volume and liquidity was strong for both Equity and Fixed Income.

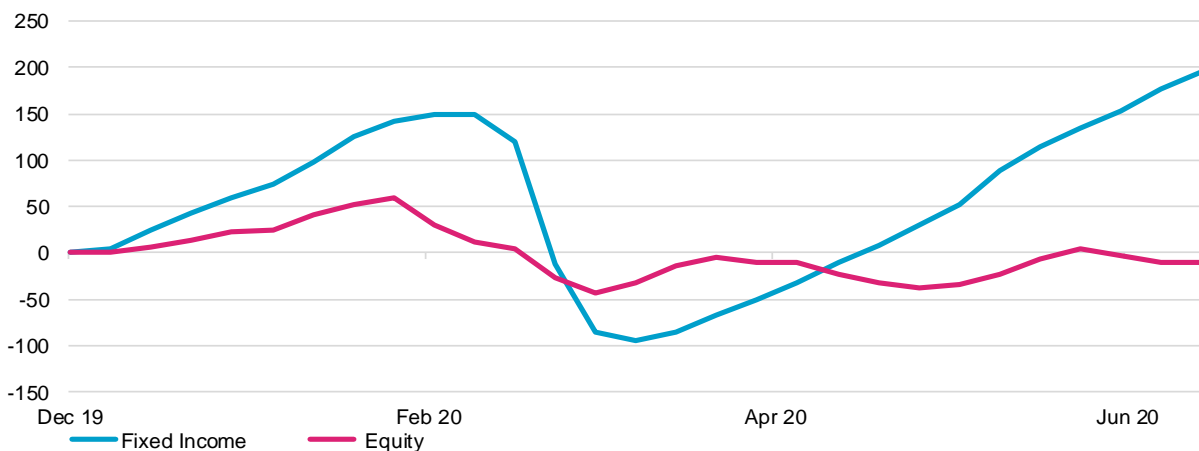
Flows across asset classes were largely in line with those challenging market conditions for both Equity and Fixed Income funds and ETFs.

It's worth highlighting there has been limited inflows into equities so far as the market recovery phase continues (+€41bn since late March 2020). In contrast, Fixed Income funds and ETFs have had substantial inflows (+€239Bn) over the same period.

The clear divergence between equity and fixed income flows reflects a lack of consensus among fund investors about the recent recovery phase. This should keep us alert in the assessment of the market outlook over the coming months.

The divergence of flows into Equity and Fixed Income

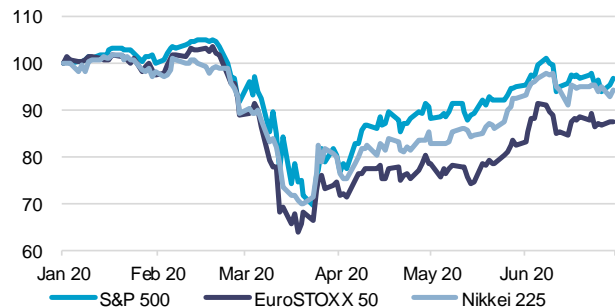
Cumulative daily flows into Fixed Income and Equity Funds and ETFs (EU and US domiciled funds)



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020.

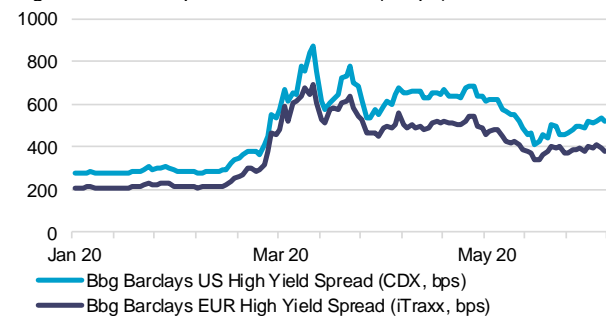
H1 2020 has seen three phases for risk assets

YTD Performance of the main equity indices (Net total return, in EUR, base 100 = 01/01/2020)



Credit spreads rose across EUR and USD segments

High Yield credit spreads across 2020 (in bps)



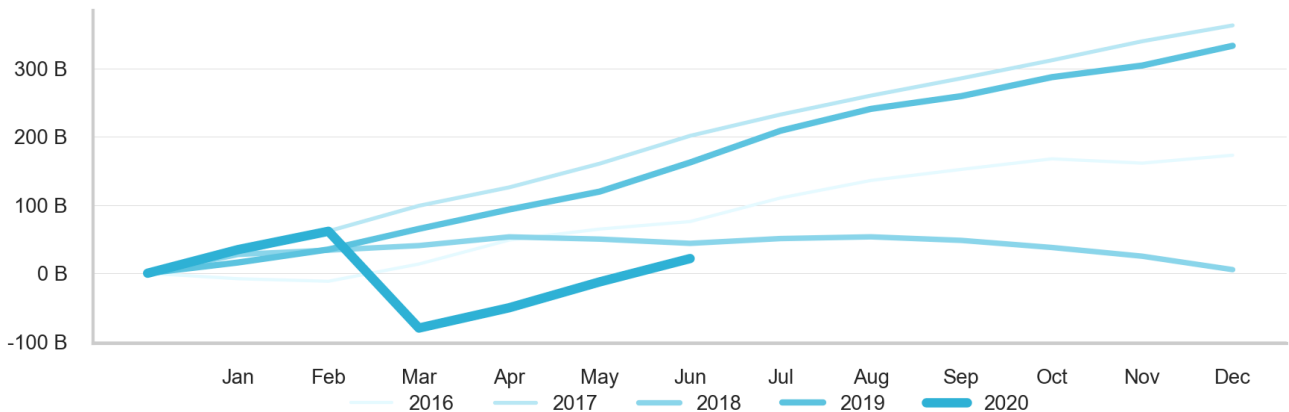
Source: Bloomberg, Lyxor International Asset Management, data as at 30/06/2020. Past performance is not a reliable indicator of future returns.

Fixed Income

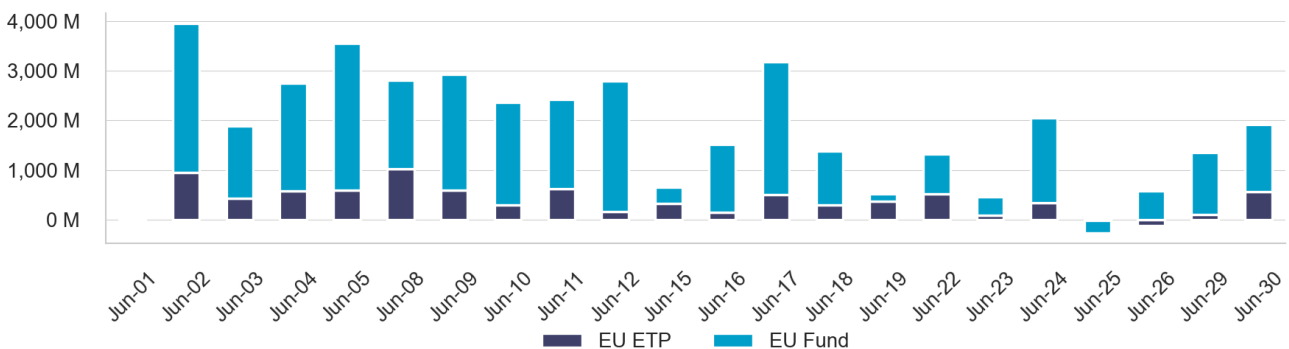
Net New Assets: €34.2bn

Fixed Income funds and ETFs gathered €34.2bn in June 2020, with €25.7bn into open-ended funds and €8.5bn into ETFs.

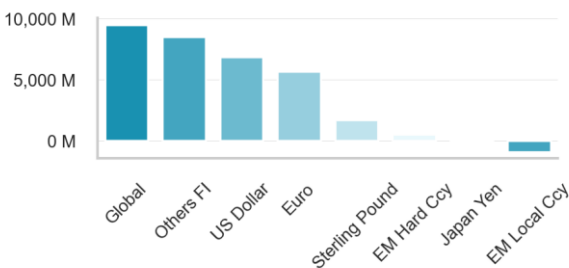
Fixed income funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



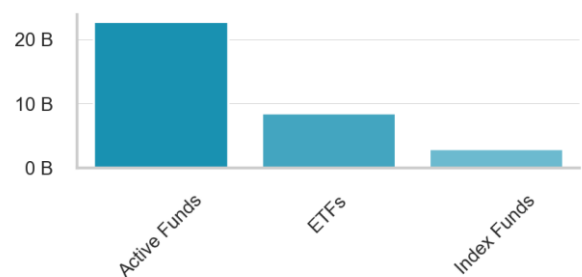
Fixed income funds and ETFs: daily flows
Daily flows by fund type (in €)



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



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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

Euro Fixed Income

Net New Assets: €5.7bn

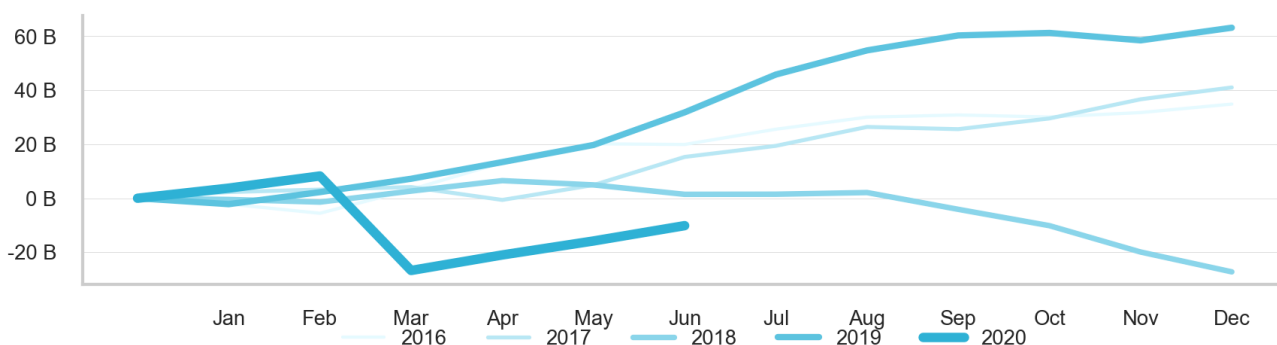
Euro Fixed Income funds and ETFs added a combined €5.7bn in net new assets in June 2020.

Key points:

- ▶ Open-ended funds gathered €4.2bn inflows.
- ▶ Flows into EUR Fixed Income ETFs totalled €1.5bn.

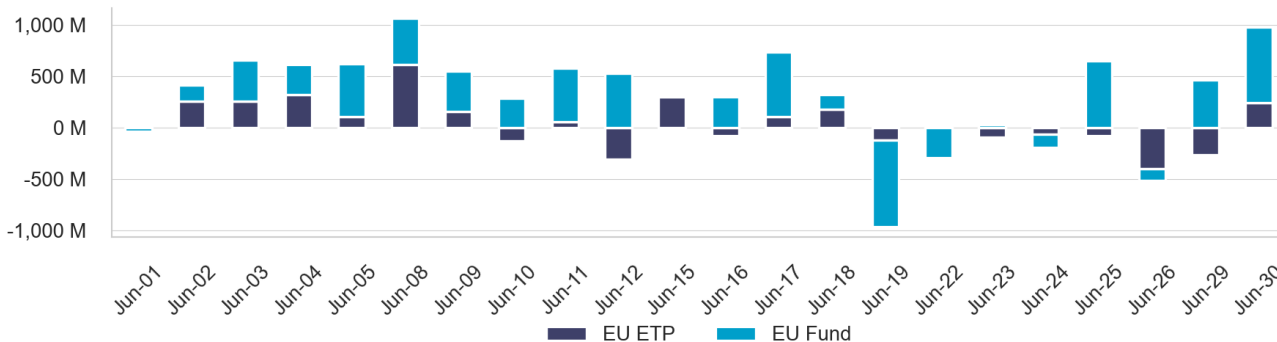
Euro fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



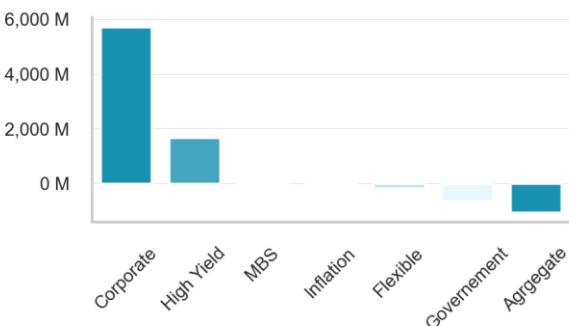
Euro fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



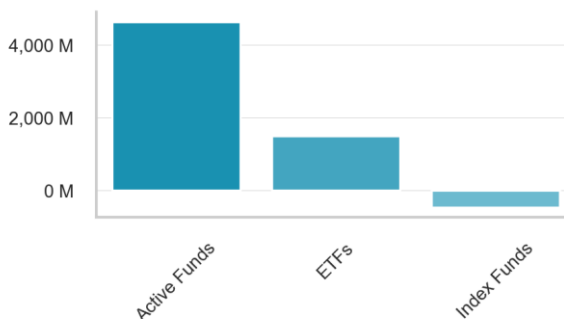
Euro Fixed income funds and ETFs: issuers

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



Euro Fixed income funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

USD Fixed Income

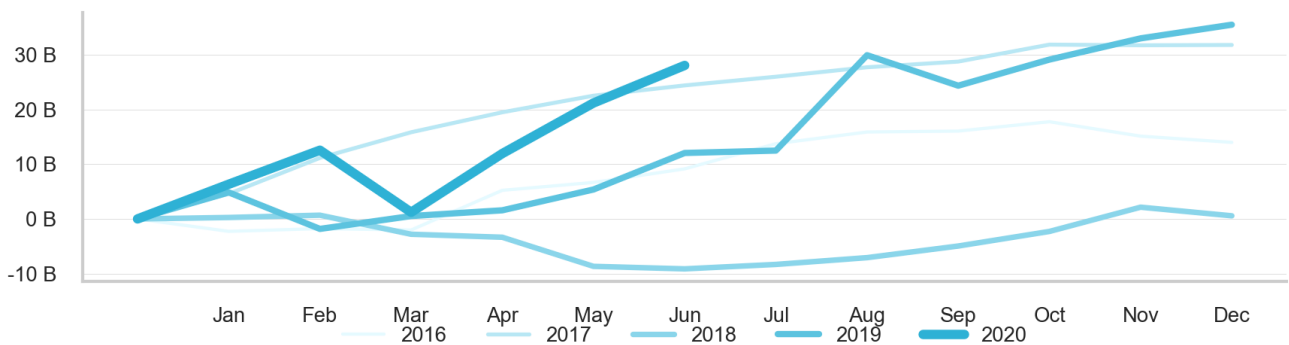
Net New Assets: €6.9bn

USD fixed income funds and ETFs gathered a combined €6.9bn in net new assets in June 2020.

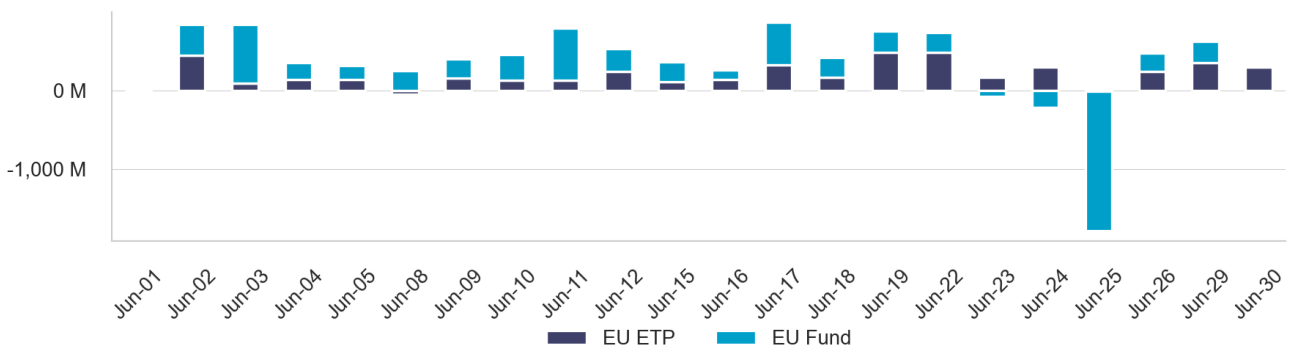
Key points:

- ▶ Open-ended funds gathered €2.7bn net inflows.
- ▶ Flows into USD Fixed Income ETFs totalled €4.1bn.

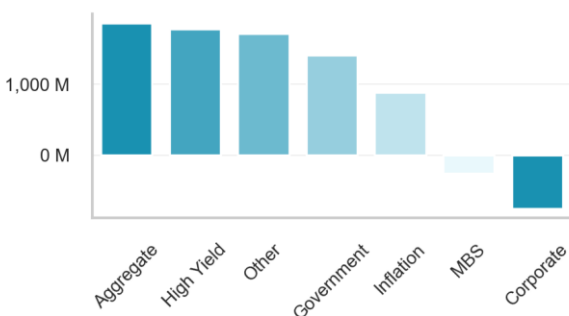
USD fixed income funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



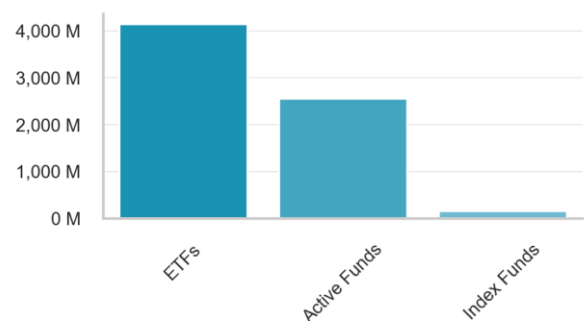
USD fixed income funds and ETFs: daily flows
Daily flows by fund type (in €)



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



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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

Global Fixed Income

Net New Assets: €9.5bn

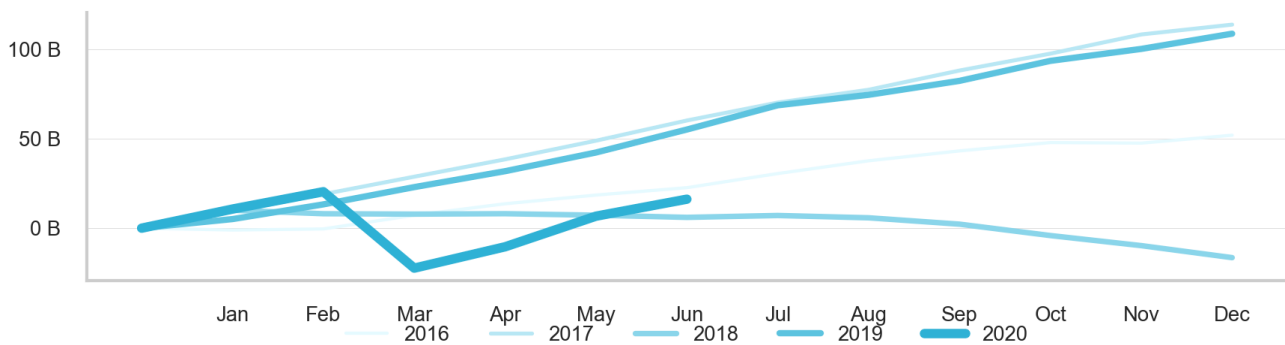
Global Fixed Income funds and ETFs gathered €9.5bn in net new assets in June 2020.

Key points:

- ▶ Open-ended funds gathered €7.9bn net inflows.
- ▶ Flows into Global Fixed Income ETFs totalled €1.6bn.

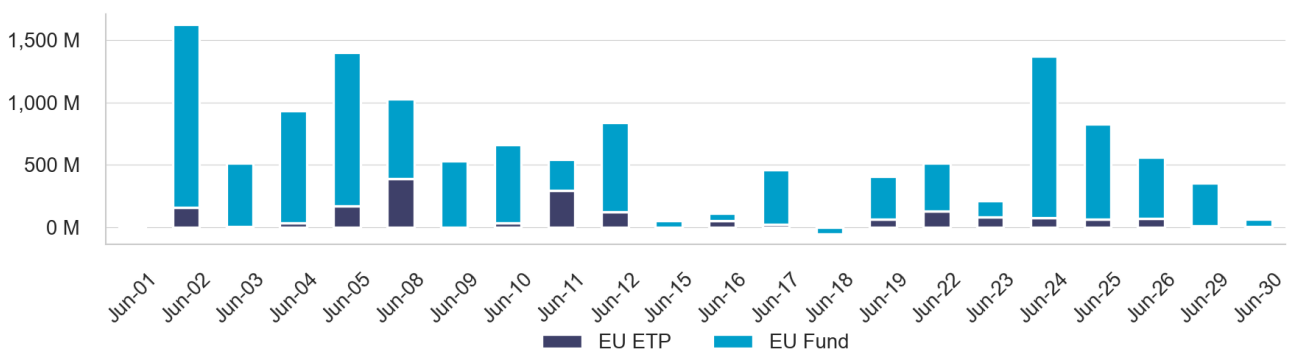
Global fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



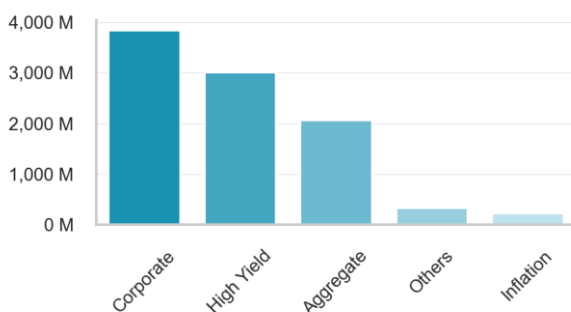
Global fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



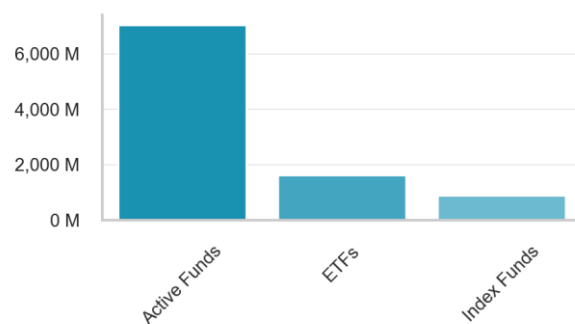
Global fixed income funds and ETFs: issuers

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



Global fixed income funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020.
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Emerging Market Fixed Income

Net New Assets: €1.8bn

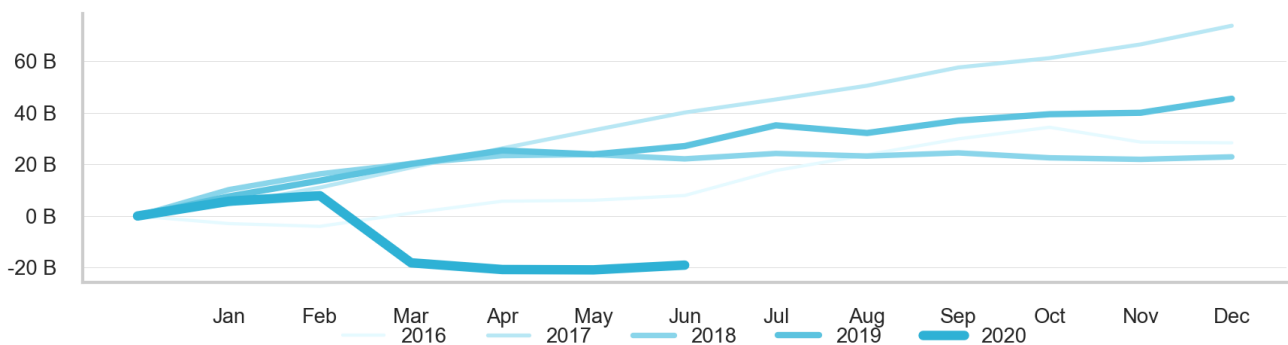
Emerging Market fixed income funds and ETFs gathered €1.8bn in net new assets in June 2020.

Key points:

- ▶ Open-ended funds gathered €1.0bn net inflows.
- ▶ Flows into Emerging Market Fixed Income ETFs totalled €0.8bn.

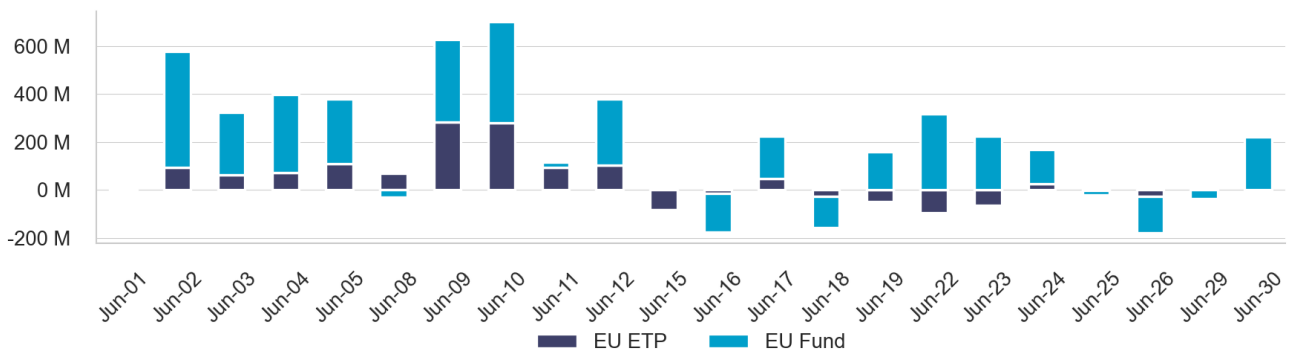
Emerging Market fixed income funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



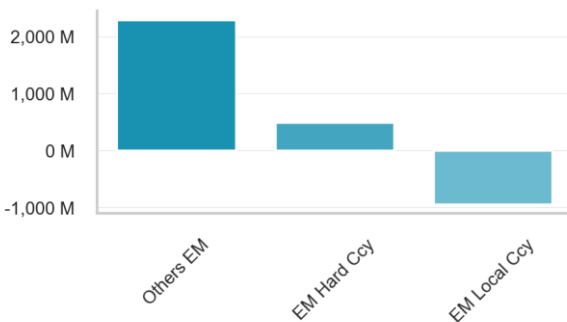
Emerging Market fixed income funds and ETFs: daily flows

Daily flows by fund type (in €)



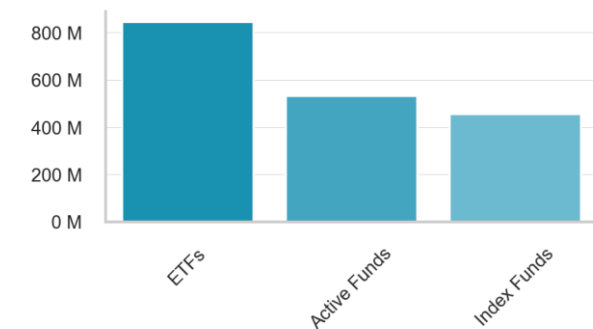
Emerging Market fixed income funds and ETFs: currency

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



Emerging Market fixed income funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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Money Market

Net New Assets: €45.4bn

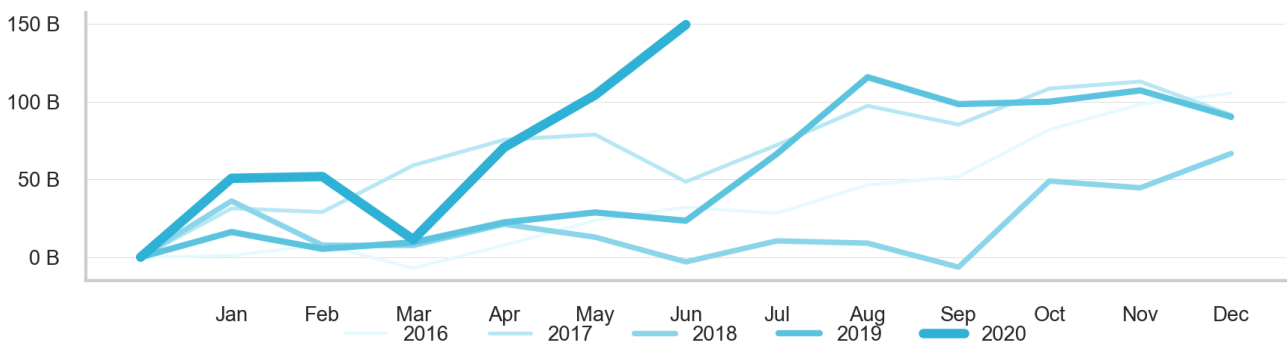
Money Market fixed income funds and ETFs gathered a combined €45.4bn in net new assets in June 2020.

Key points

- ▶ Open-ended funds gathered €45.7bn net inflows.
- ▶ There were -€0.4bn net outflows from Money Market ETFs.

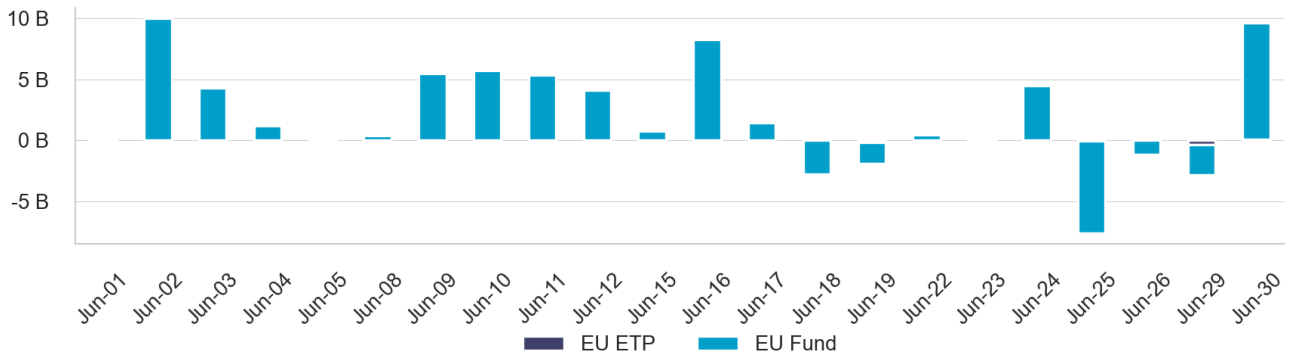
Money Market funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



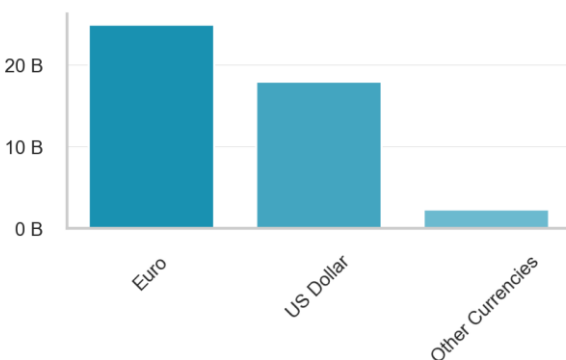
Money Market funds and ETFs: daily flows

Daily flows by fund type (in €)



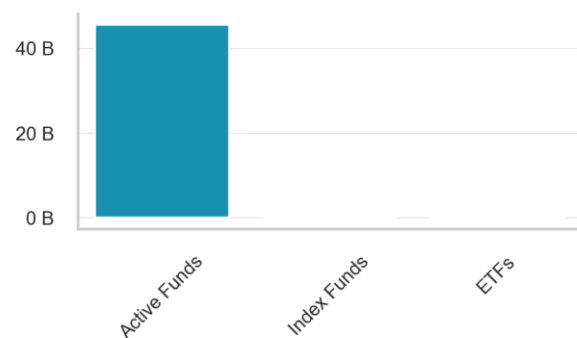
Money Market funds and ETFs: currency

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



Money Market funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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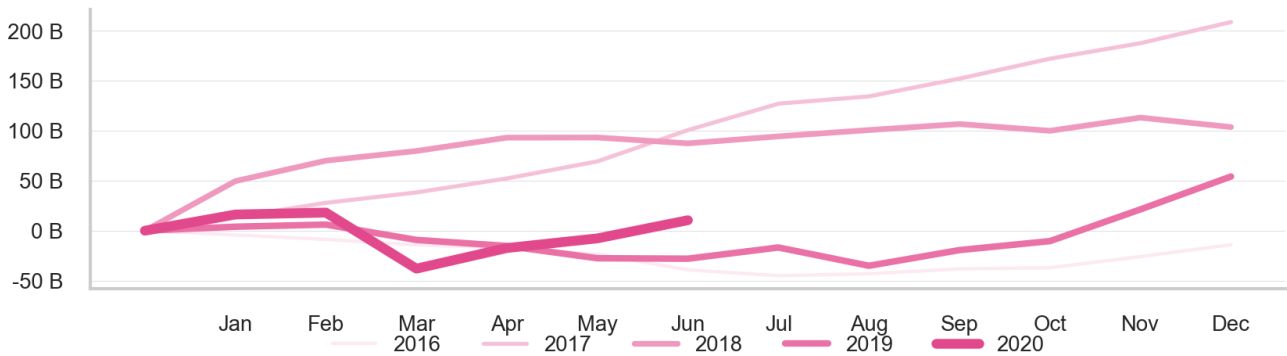
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Equity

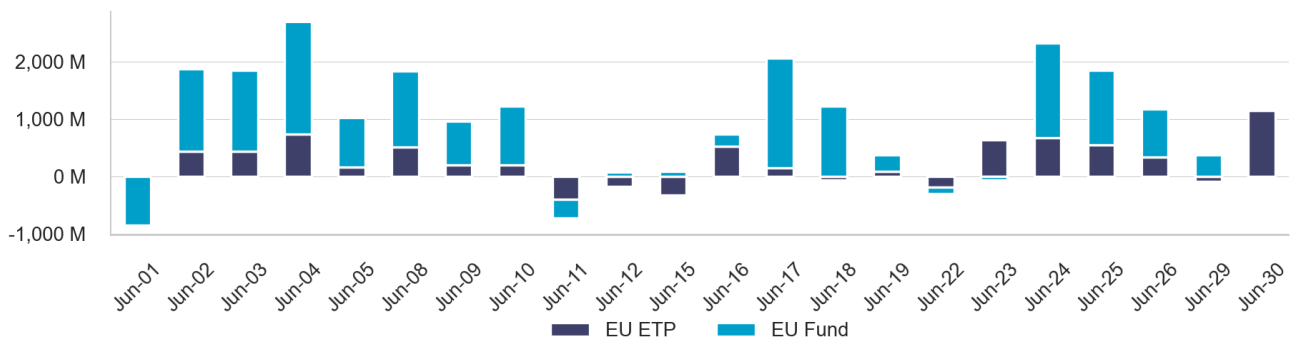
Net New Assets: €18.2bn

Equity open-ended funds and ETFs gathered €18.2bn in June 2020, with €12.9bn into Equity funds and €5.3bn into Equity ETFs.

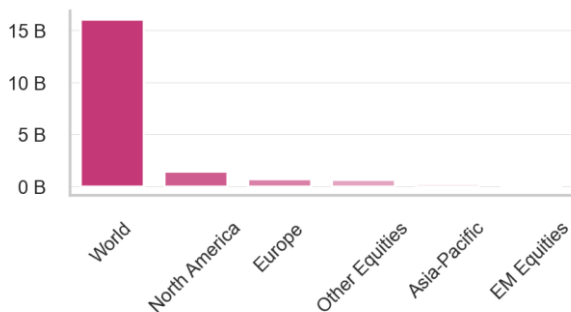
Equity funds and ETFs: cumulative monthly flows
Cumulative monthly flows by year (in €)



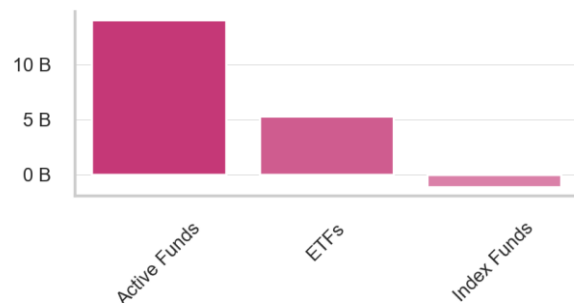
Equity funds and ETFs: daily flows
Daily flows by fund type (in €)



Equity funds and ETFs: regions
Cumulative flows by region (in €)



Equity funds and ETFs: fund type
Cumulative flows in June 2020 by fund type (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

World Equity

Net New Assets: €16.0bn

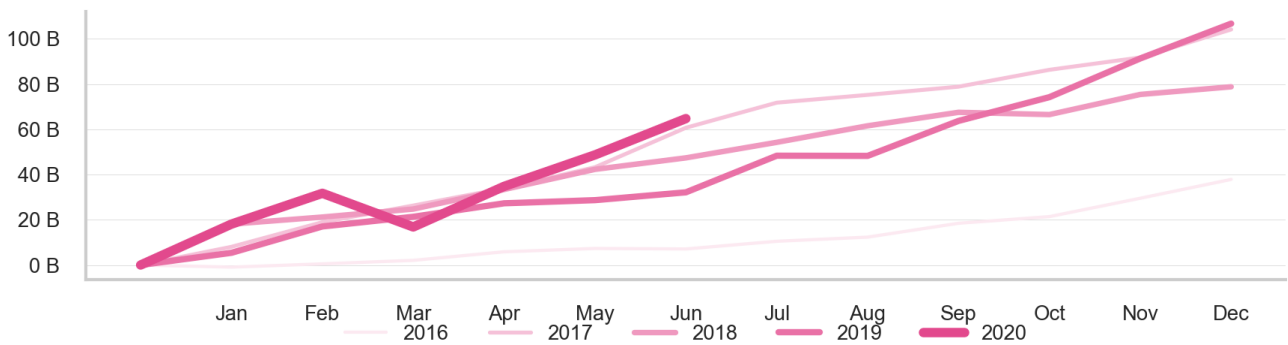
World Equity funds and ETFs gathered €16.0bn in net new assets in June 2020.

Key points:

- ▶ Open-ended World Equity funds gathered €13.2bn net inflows.
- ▶ Flows into World Equity ETFs totalled €2.8bn.

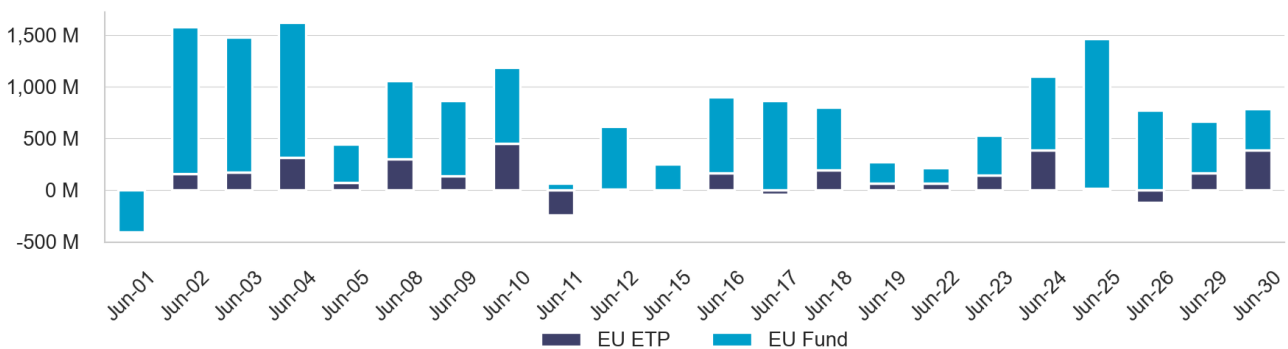
World equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



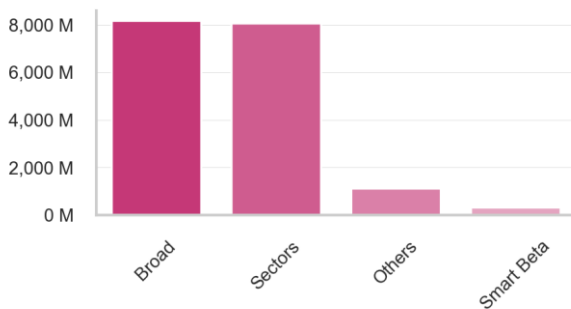
World equity funds and ETFs: daily flows

Daily flows by fund type (in €)



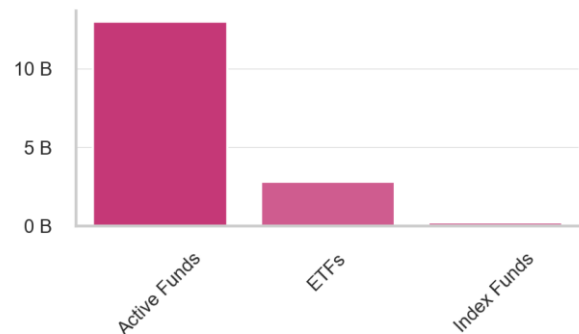
World equity funds and ETFs: investment areas

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



World equity funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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Europe Equity

Net New Assets: €0.7bn

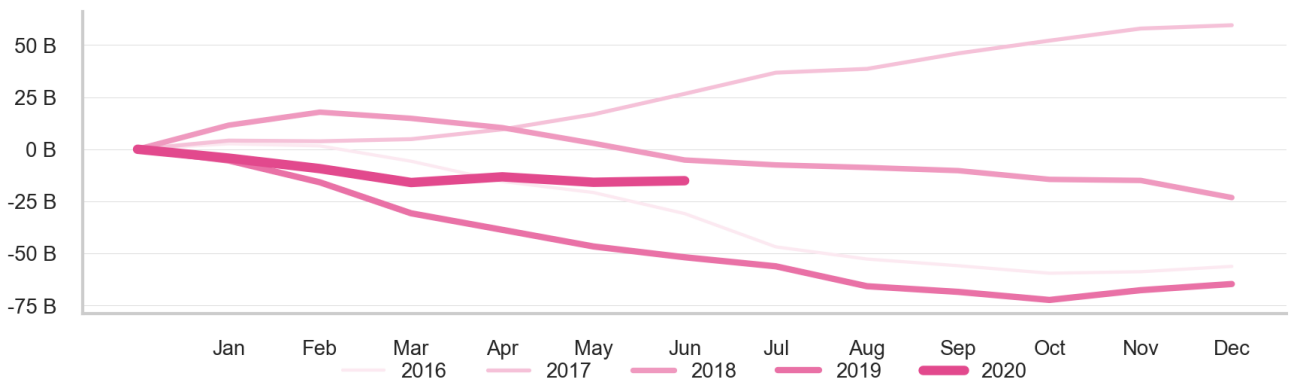
Europe Equity funds and ETFs gathered €0.7bn in net new assets in June 2020.

Key points:

- ▶ Europe Equity open-ended funds gathered €0.5bn net inflows.
- ▶ Flows into Europe Equity ETFs totalled €0.3bn.

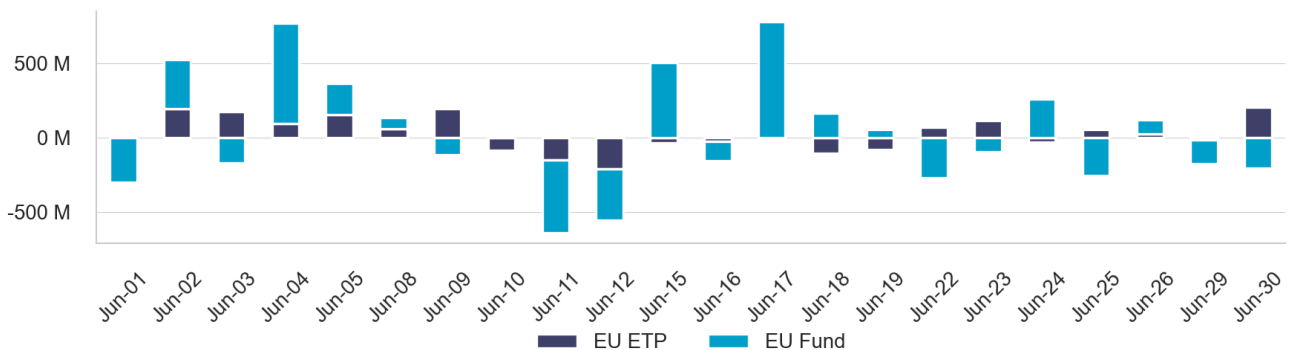
Europe equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



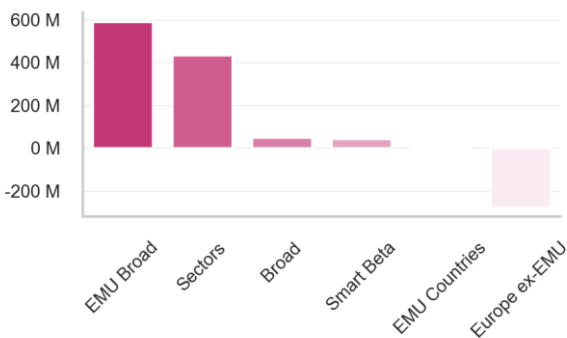
Europe equity funds and ETFs: daily flows

Daily flows by fund type (in €)



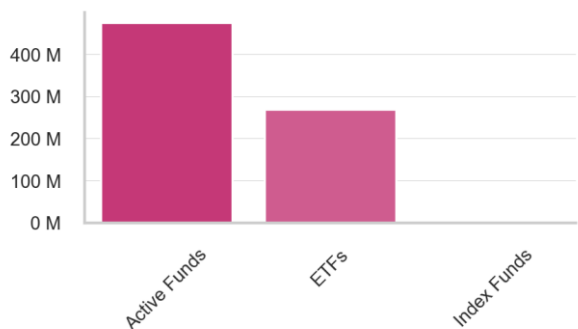
Europe equity funds and ETFs: investment areas

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



Europe equity funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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US Equity

Net New Assets: €1.5bn

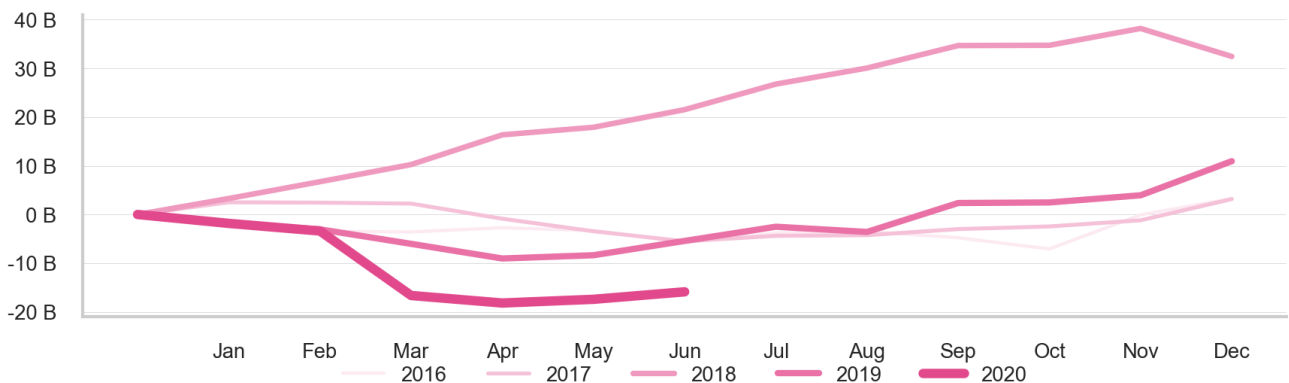
US Equity funds and ETFs gathered €1.5bn in net new assets in June 2020.

Key points:

- ▶ US Equity open-ended funds had net outflows of €-0.7bn.
- ▶ Flows into US Equity ETFs totalled €2.3bn.

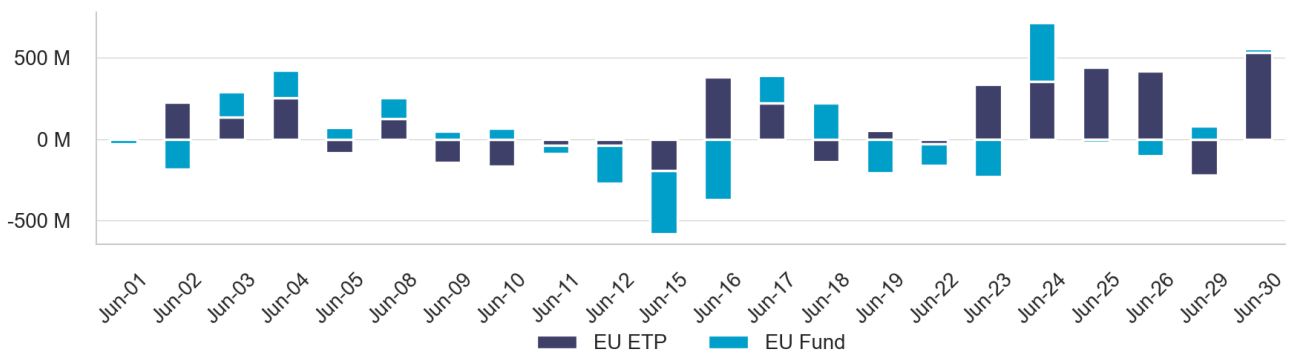
US equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



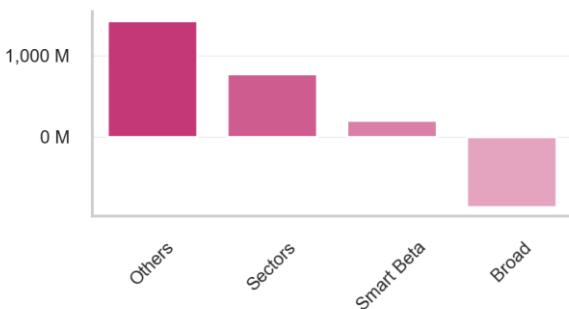
US equity funds and ETFs: daily flows

Daily flows by fund type (in €)



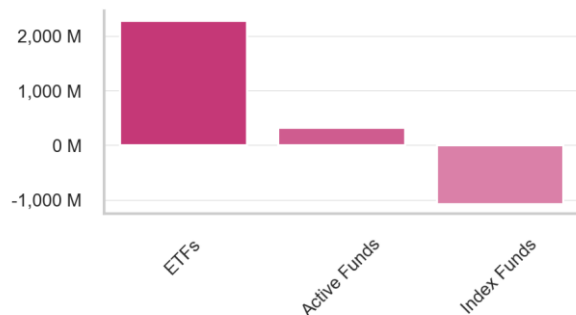
US equity funds and ETFs: investment areas

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



US equity funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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Emerging Market Equity

Net New Assets: €-0.0bn

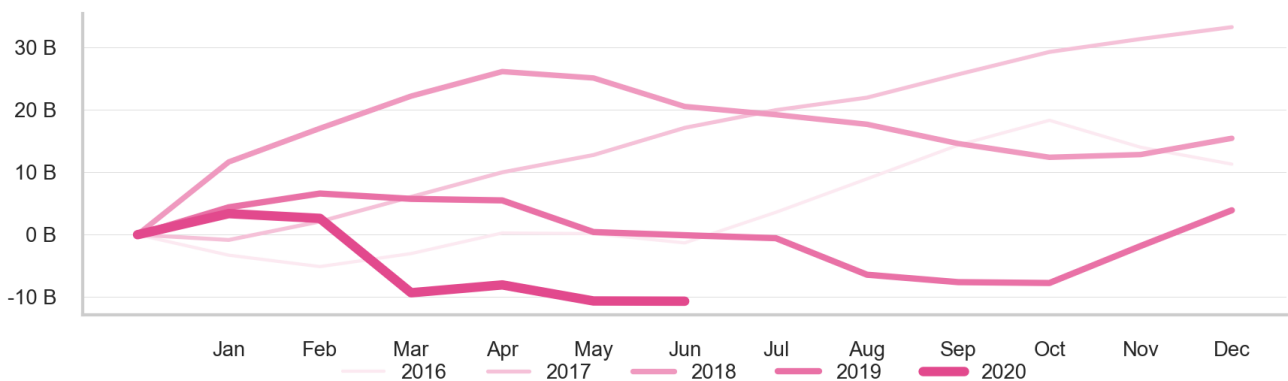
Emerging Market ('EM) Equity funds and ETFs had muted flows in June 2020.

Key points:

- ▶ EM Equity open-ended funds saw €0.6bn net inflows.
- ▶ EM Equity ETFs had outflows of €-0.6bn.

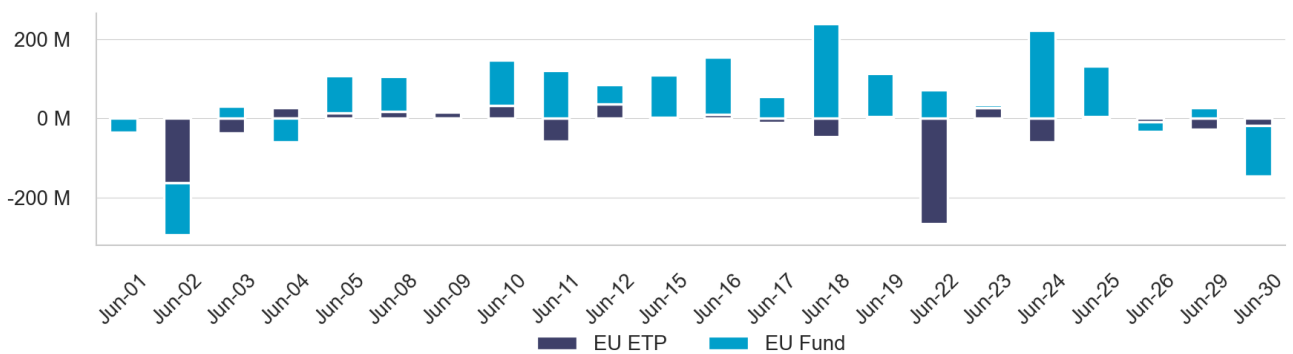
EM equity funds and ETFs: cumulative monthly flows

Cumulative monthly flows by year (in €)



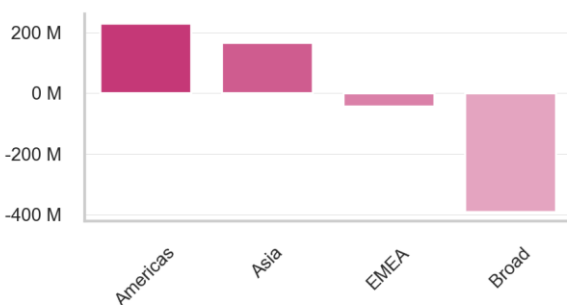
EM equity funds and ETFs: daily flows

Daily flows by fund type (in €)



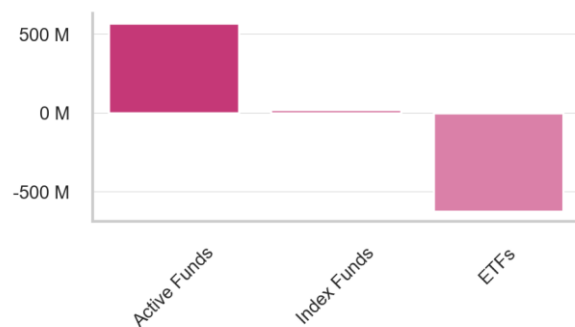
EM equity funds and ETFs: investment areas

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



EM equity funds and ETFs: fund type

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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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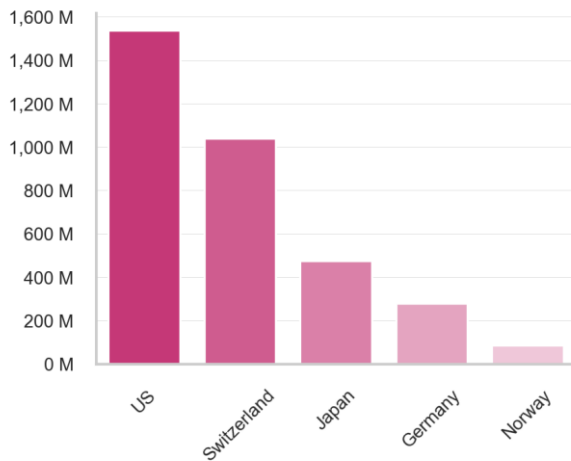
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Equity: a country perspective

Top country flows

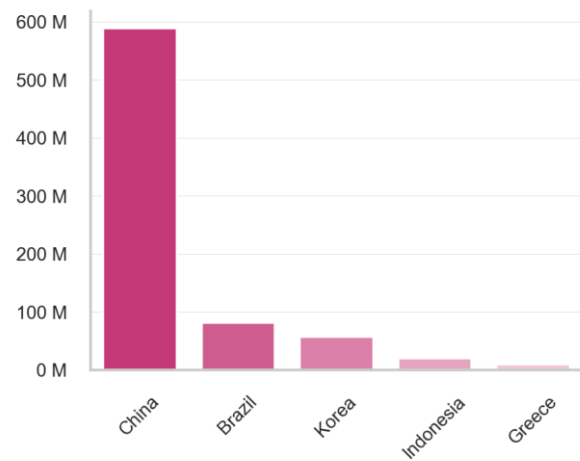
Equity Funds and ETFs: top developed countries

Cumulative flows in June 2020 by country (in €)



Equity Funds and ETFs: top emerging countries

Cumulative flows in June 2020 by country (in €)

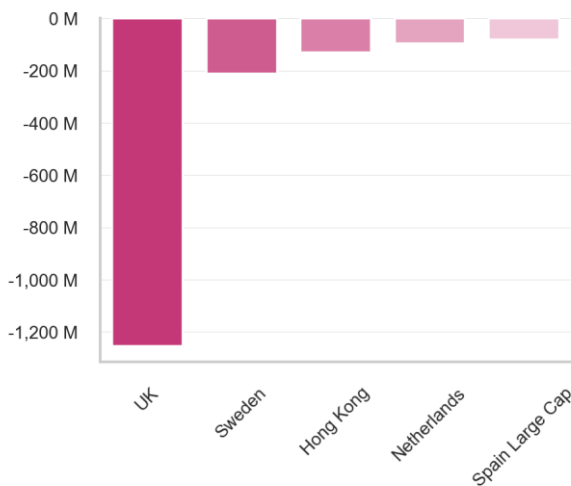


Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020.
Past performance is not indicative of future performance.

Bottom country flows

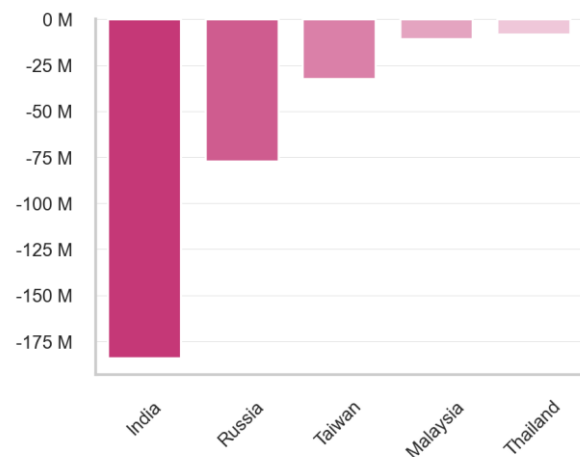
Equity Funds and ETFs: bottom developed countries

Cumulative flows in June 2020 by country (in €)



Equity Funds and ETFs: bottom emerging countries

Cumulative flows in June 2020 by country (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020.
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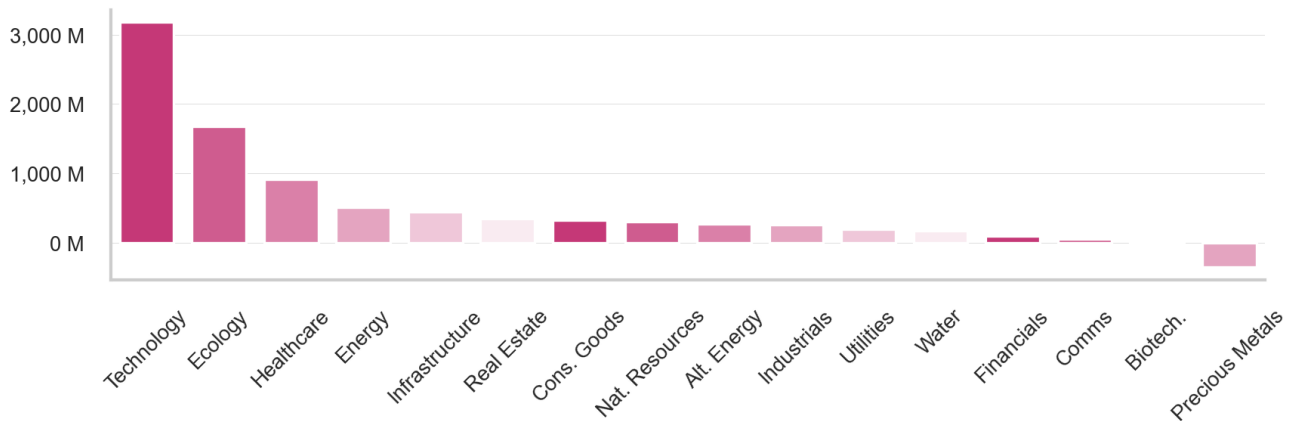
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Equity: a sector perspective

- ▶ World Equity sectors funds and ETFs gathered €8.1bn of net new assets in June 2020. World Technology was the top sector, gathering €3.2bn. World Precious Metals was the bottom sector with €-0.4bn.
- ▶ Europe Equity sectors funds and ETFs gathered €0.4bn. The Europe Ecology sector led the pack with €0.2bn of inflows, while Europe Healthcare sector had the lowest flow with €-0.1bn.

Equity funds and ETFs: World sectors

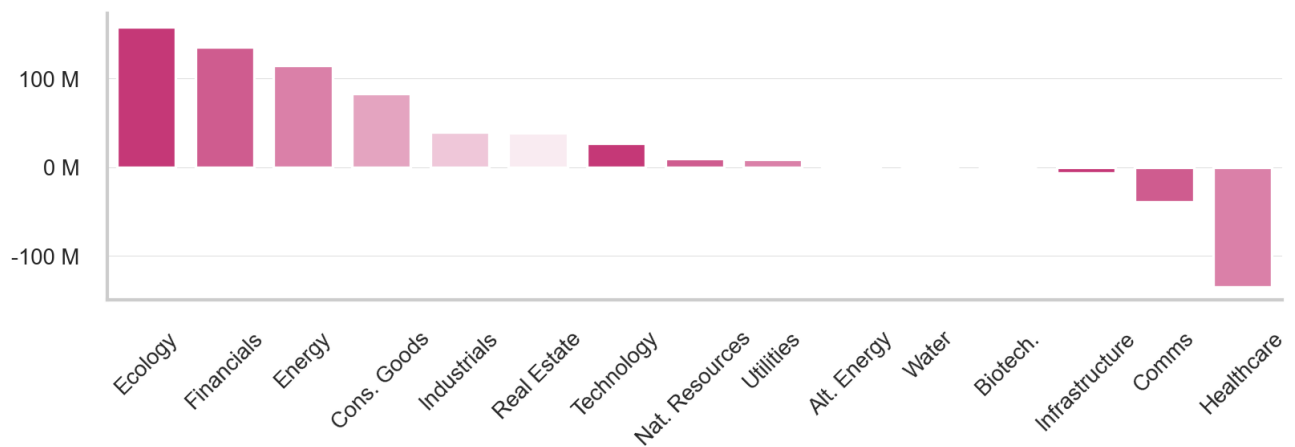
Cumulative flows in June 2020 by sector (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020.
Past performance is not indicative of future performance.

Equity funds and ETFs: European sectors

Cumulative flows in June 2020 by sector (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020.
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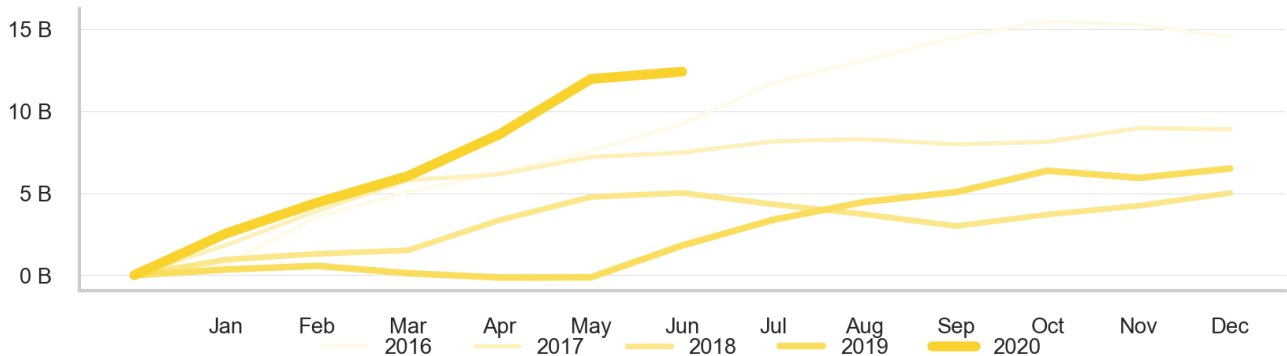
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Commodities

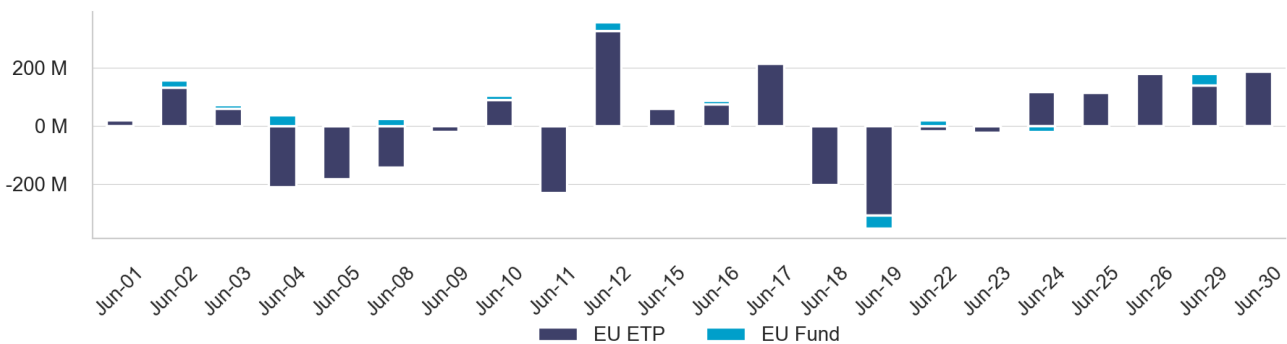
Net New Assets: €0.4bn

Commodities funds and Exchange Traded Products ('ETPs') gathered €0.4bn with €0.1bn into open-ended funds and €0.3bn into Commodities ETPs.

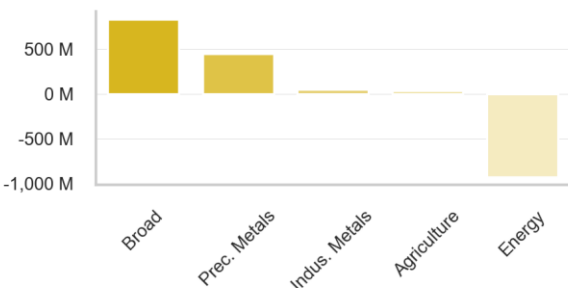
Commodities funds and ETPs: cumulative monthly flows
Cumulative monthly flows by year (in €)



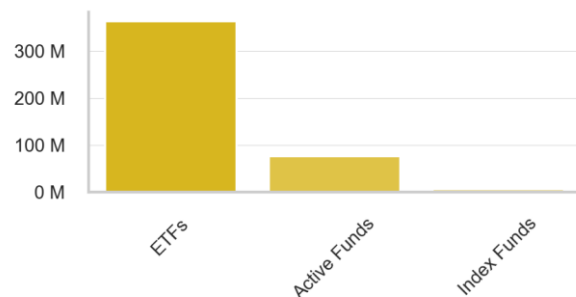
Commodities funds and ETPs: daily flows
Daily flows by fund type (in €)



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



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



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

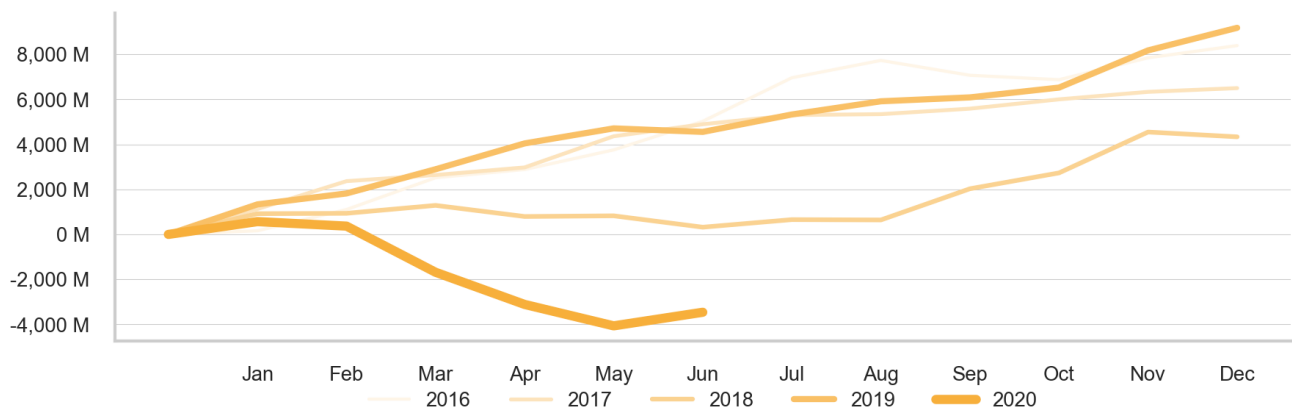
Smart Beta

Net New Assets: €0.6bn

- ▶ Smart beta ETFs gathered €0.6bn in June 2020.
- ▶ Equity and fixed income smart beta ETFs had flows of €0.7bn and €-0.0bn respectively.

Smart beta ETFs: cumulative monthly flows

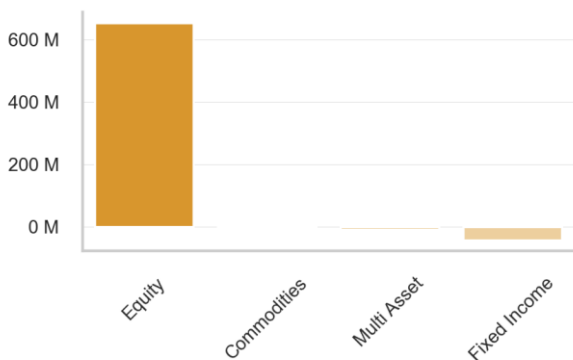
Cumulative monthly flows (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

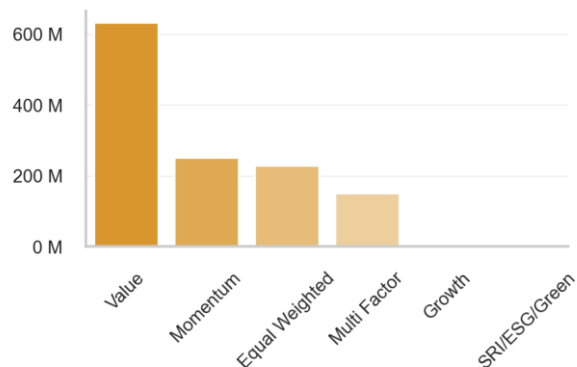
Smart beta ETFs: asset classes

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



Smart beta ETFs: top strategies

Cumulative flows in June 2020 by strategy (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

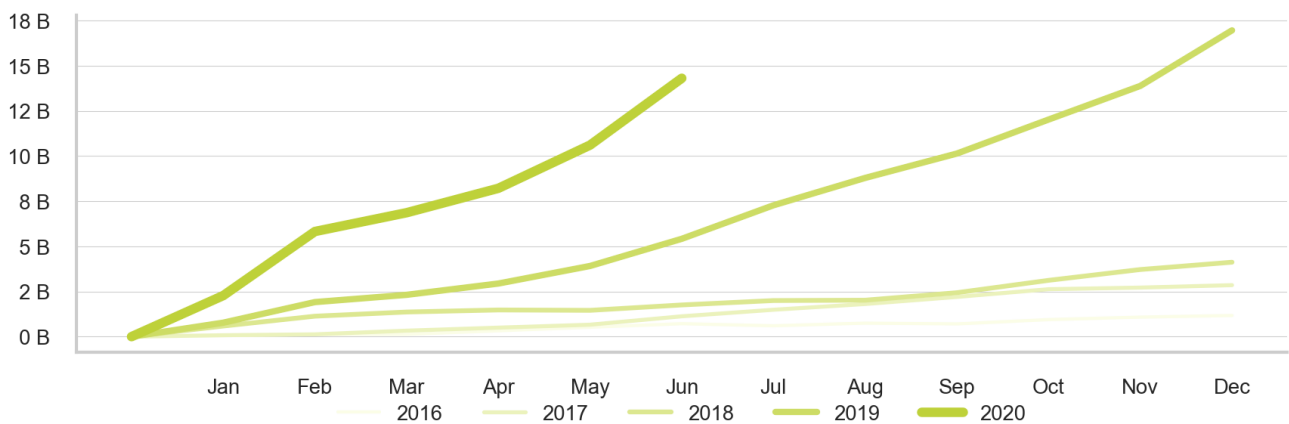
ESG ETFs

Net New Assets: €3.7bn

- ▶ ESG ETFs gathered €3.7bn in June 2020.
- ▶ Equity ESG ETFs gained €2.8bn and fixed income ESG ETFs €0.9bn.

ESG ETFs: cumulative monthly flows

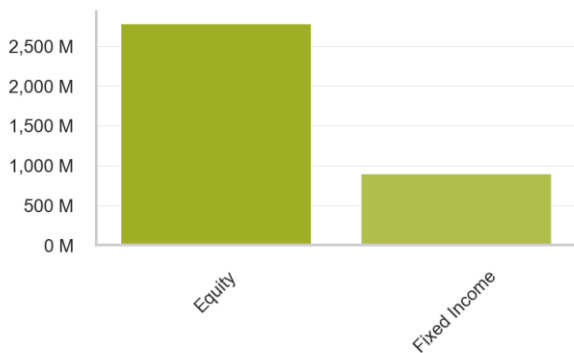
Cumulative monthly flows (in €)



Source: Bloomberg, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

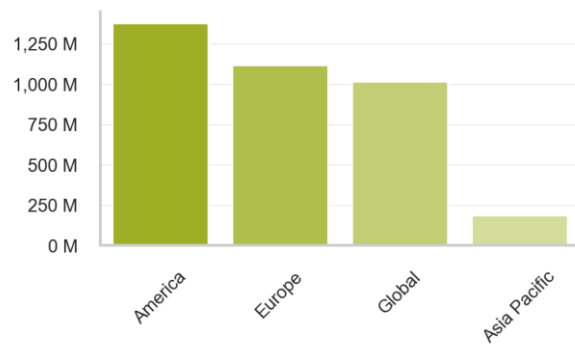
ESG ETFs: asset classes

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



ESG ETFs: regions

Cumulative flows in June 2020 by strategy (in €)



Source: Morningstar, Lyxor International Asset Management. Data as at 30/06/2020. Past performance is not indicative of future performance.

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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.

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