

*For immediate release*

## Renewed US-China trade tensions caused investor demand to shift from equity to bonds funds in May

**Brussels, 24<sup>th</sup> July 2019** - The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Fund Industry Fact Sheet, which provides net sales of UCITS and AIFs for May 2019.

29 associations representing 98 percent of total UCITS and AIF assets provided us with net sales data.

The **main developments in May 2019** can be summarized as follows:

- Net sales of UCITS and AIFs totaled EUR 12 billion, down from EUR 43 billion in April.
- UCITS registered net inflows of EUR 1 billion, down from EUR 27 billion in April.
  - Long-term UCITS (UCITS excluding money market funds) recorded net outflows of EUR 2 billion, compared to net inflows of EUR 14 billion in April.
    - ✓ Equity funds registered net outflows of EUR 22 billion, compared to net outflows of EUR 13 billion in April.
    - ✓ Net sales of bond funds decreased to EUR 23 billion, down from EUR 25 billion in April.
    - ✓ Multi-asset funds recorded net outflows of EUR 2 billion, compared to net inflows of EUR 4 billion in April.
  - UCITS money market funds recorded net inflows of EUR 3 billion, down from EUR 13 billion in April.
- AIFs registered net inflows of EUR 11 billion, down from EUR 17 billion in April.
- Total net assets of UCITS and AIFs decreased by 1.8 % to EUR 16,263 billion.

**Bernard Delbecque, Senior Director for Economics and Research commented:** *“Investor concern about renewed US-China trade tensions and their impact on global growth triggered in May a shift in investor demand from equity to bond funds.”*

– Ends –

\* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (May) and the ‘Notes to editors’ section for further information on how the Fact Sheet is produced.



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**Notes to editors:**

**About the May Monthly EFAMA Investment Fund Industry Fact Sheet:**

The Fact Sheet is published by EFAMA on a monthly basis and presents net sales and net assets data for UCITS and AIF provided by 29 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

**About the European Fund and Asset Management Association (EFAMA):**

EFAMA, the voice of the European investment management industry, represents 28 member associations and 60 corporate members. At end 2018, total net assets of European investment funds reached EUR 15.2 trillion. These assets were managed by close to 33,400 UCITS (Undertakings for Collective Investments in Transferable Securities) and 28,600 AIFs (Alternative Investment Funds). For more information available at [www.efama.org](http://www.efama.org).