



For immediate release

## Alternatives Investment Funds continued to attract net new money in the first quarter of 2020 despite Covid-19

**Brussels, 9<sup>th</sup> June 2020 – The European Fund and Asset Management Association (EFAMA)** has today published its Quarterly Statistical Release describing the trends in the European investment fund industry in **the first quarter of 2020** with key data and indicators for each EFAMA member countries.

**Bernard Delbecq, Senior Director for Economics and Research at EFAMA commented:**

*“Total net assets of UCITS and AIFs declined by 11.6% in the first quarter of 2020. The sharp fall in global financial markets following the Covid-19 outbreak explained 94% of the decline, the reminder 6% being explained by net outflows. In view of the rebound in stock markets in recent weeks, it is likely that UCITS and AIFs will recover a significant part of their losses by the end of the second quarter. “*

**Highlights of developments in the European investment fund industry of the first quarter of 2020:**

- **UCITS and AIFs registered net outflows of EUR 125 billion**, a level not seen since the 2008 Global Financial Crisis.
- **Net outflows from UCITS amounted to EUR 176 billion, whereas AIFs registered net inflows of EUR 51 billion**, indicating that some institutional investors, the main buyers of AIFs, do not hesitate to increase their allocation to this type of funds in stressed market conditions.
- After registering positive net sales in January and February, **UCITS equity, bond and mixed-asset funds recorded net outflows of EUR 47 billion, EUR 98 billion and EUR 21 billion, respectively** in the first quarter.
- **The largest net outflows from UCITS** were registered in Luxembourg (EUR 85.6 billion), followed by Ireland (EUR 41.2 billion) and France (EUR 26.0 billion).

- **Net sales of AIFs remained positive**, mainly due to net inflows recorded in Germany (EUR 35.5 billion), France (EUR 20.1 billion), Luxembourg (EUR 8.8 billion) and Switzerland (EUR 8.8 billion).
- **Money market funds (UCITS and AIFs combined) recorded net outflows of only EUR 0.1 billion**, owing to the large net inflows in January.
- **Total net assets of UCITS and AIFs declined by 11.6% to EUR 15.7 trillion, driven by the global pandemic**
  - UCITS net assets dropped by 14.5%, whereas the net assets of AIFs only declined by 7.5%.

- ENDS -

*\*Please see the accompanying attachment for the EFAMA Quarterly Statistical Release (Q1 2020)*

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**Notes to editors:**

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

EFAMA, the voice of the European investment management industry, represents 28 member associations and 59 corporate members. At end 2019, total net assets of European investment funds reached EUR 17.8 trillion. These assets were managed by close to 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and 29,000 AIFs (Alternative Investment Funds). More information available at [www.efama.org](http://www.efama.org).