EUROPEAN FUND INDUSTRY REVIEW: 2022

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Executive Summary

- Money market funds (+€17.5 bn) were the asset type with the highest estimated inflows over the course of 2022.

- Long-term mutual funds (-€181.6 bn) posted estimated net outflows for 2022.

- Compared to actively managed mutual funds (-€257.1 bn), which lost money, ETFs (+€80.2 bn) and index tracking mutual funds (+€12.8 bn) enjoyed inflows over the course of 2022.

- The overall fund flows for mutual funds and ETFs in Europe over the course of 2022 amounted to estimated net outflows of €164.2 bn.

- Equity Global (+€48.5 bn) was the best-selling Lipper Global Classification overall for 2022.

- Switzerland (+€47.6 bn) was the fund domicile with the highest net inflows for 2022, followed by Ireland (+€41.7 bn) and Spain (+€16.3 bn).

- BlackRock (+€48.8 bn) was the best-selling fund promoter in Europe for 2022, ahead of HSBC (+€21.1 bn) and Vanguard (+€16.1 bn).

- 2022 witnessed the highest number of net new funds (669) since 2014.
European Fund Industry Review, 2022

2022 was a remarkable year for investors around the globe. Some may call it a year for the history books. Major economic and geopolitical headwinds resulted in falling equity and fixed income markets around the globe.

In the aftermath of the COVID-19 pandemic, investors were concerned about the still-disrupted delivery chains and increasing inflation rates when the year 2022 started. All these concerns became overshadowed by Russia’s invasion of Ukraine since this meant that investors had to rewrite their playbook for the year. The war in Ukraine led to increasing prices for energy and food, which fuelled the already increasing inflation rates. As a result, central banks around the globe had to act even harder to fight inflation.

In such an environment, it is normal that investors are risk averse and act fast on political or economic signals. How fast and dramatic these reactions can be has been shown after the announcement of an unfunded tax relief package, the so-called “mini-budget,” by the U.K. government at the end of September 2022. This announcement drove the interest rates for U.K. government bonds up, which caused their prices to fall. As a result, the managers of pension funds received margin calls and needed cash to fulfil their obligations from the instruments used for the liability-driven investment (LDI) strategies. To generate the cash needed and/or reduce the risk in their portfolios these pension funds sold U.K. bonds, which drove interest rates further up. The Bank of England (BOE) had to step in to calm down the turmoil in the U.K. government bond segment.

Nevertheless, even as the LDI crisis had the potential to drive securities markets further down, the markets stabilized after this event and showed a rather flat performance (in EUR) over the course of Q4 2022.

Taking the overall economic environment into account, it was not surprising that the European fund industry faced overall outflows over the course of 2022.
Assets Under Management in the European Fund Industry

Within a market environment in which bond and equity markets were declining, it is no surprise that assets under management for all product types have declined. In more detail, the assets under management in the European fund industry declined from €15,266.2 bn as of December 31, 2021, to €13,313.1 bn at the end of December 2022.

Graph 1: Assets Under Management in the European Fund Industry, January 1, 2002 - December 31, 2022

Source: Refinitiv Lipper
The majority of assets under management were held by actively managed mutual funds (€10,657.5 bn), followed by index tracking mutual funds (€1,413.1 bn) and exchange traded funds (ETFs) (€1,242.5 bn).

Graph 2: Market Share, Assets Under Management in the European Fund Industry by Product Type, December 31, 2022

Source: Refinitiv Lipper
In more detail, equity products (€5,372.0 bn) held the majority of assets, followed by bond products (€2,946.3 bn), mixed-assets products (€2,365.5 bn), money market products (€1,601.1 bn), alternatives products (€584.0 bn), real estate products (€299.6 bn), “other” products (€77.8 bn), and commodities products (€66.8 bn).

**Graph 3: Market Share, Assets Under Management in the European Fund Industry by Asset Type, December 31, 2022**

Source: Refinitiv Lipper
European Fund Flow Trends Year to Date

After the record inflows for mutual funds (2020 and 2021) and ETFs (2021), the European fund industry witnessed estimated overall net outflows of €164.2 bn for the year 2022.

Graph 4: Estimated Annual Fund Flows by Product Type, December 2003 - December 2022 (Euro Billions)

While mutual funds (-€244.3 bn) faced estimated net outflows, ETFs enjoyed inflows of €80.2 bn over the course of 2022. As graph 4 depicts, the inflows into ETFs within this market environment repeat a trend we witnessed over other rough market periods such as the financial crisis or the euro crisis, where ETFs enjoyed inflows while mutual funds faced massive outflows.

Within this market environment and given the economic uncertainties, one would expect that European investors sold long-term funds and bought money market products. Therefore, the outflows from money market products over the course of the first nine months of 2022 were somewhat surprising, since these products are considered to be so-called safe-haven products. That said, these outflows might be a hint that European investors want to protect their portfolios from the impact of high inflation rates. Nevertheless, money market products closed the year with net inflows, since especially institutional investors shifted their allocations toward money market products after the market turmoil caused by the LDI crisis in Q4 2022.

The main drivers for the outflows from bond funds can be seen in the increasing inflation rates, as bonds which have been issued during the low interest rate environment are not able to compensate investors for the high inflation rates. More important, as central banks started to increase interest rates to fight inflation, the prices for bonds started to fall. These losses caused investors to sell bond products.
Taking a closer look, money market funds (+€17.5 bn) were the asset type with the highest estimated net inflows overall for 2022, followed by mixed-assets funds (+€17.3 bn) and real estate funds (+€11.7 bn). These were the only asset types with estimated net inflows for the year, hence “other” funds (-€4.2 bn), commodities funds (-€9.9 bn), alternative UCITS funds (-€39.3 bn), equity funds (-€51.0 bn), and bond funds (-€106.2 bn) all faced estimated overall outflows for the year.

Graph 5: Estimated Net Sales by Asset and Product Type, January 1 – December 31, 2022 (Euro Billions)

The overall fund flow trend for the year 2022 shows that European investors were in a risk-off mode, even as the flows for the fourth quarter were positive.
Money Market Products

With a market share of 12.03% of the overall assets under management in the European fund management industry, money market products are the fourth largest asset type. Therefore, it is worth briefly reviewing the trends in this market segment.

Since the market environment was rather uncertain with the current geopolitical tensions in Europe and other parts of the world, disrupted supply chains, and increasing inflation, it was somewhat surprising that European investors decreased their money market positions over the course of the first nine months of the year 2022 (-€145.8 bn). This trend was reverted by strong inflows into money market products over the course of Q4 2022 (+€163.2 bn).

These inflows were triggered by the turmoil in the U.K. government bond segment and the resulting impact on pension funds using LDI strategies after the announcement of the so-called “mini-budget” by the former U.K. prime minister. The announcement drove the interest rates for U.K. government bonds up which caused their prices to fall. As a result, the managers of pension funds received margin calls and needed cash to fulfill their obligations from the instruments used for the LDI strategies. The additional collateral was invested in money market products. In fact, the flows into money market products after the margin calls in October (+€125.1 bn) were the highest monthly inflows in money market products in history.

Graph 6: Estimated Monthly Net Flows in Money Market Products (Euro Billions)

In line with their active peers (+€15.4 bn), ETFs investing in money market instruments contributed estimated net inflows of €2.1 bn to the overall inflows in money market products for 2022.
Money Market Products by Lipper Global Classification

In more detail, following the LDI crisis it was no surprise that Money Market GBP (+€12.6 bn) was the best seller within the money market segment, followed by Money Market USD (+€11.4 bn) and Money Market Global (+€8.8 bn). At the other end of the spectrum, Money Market EUR (-€11.3 bn) suffered the highest net outflows in the money market segment, bettered by Money Market PLN (-€1.6 bn) and Money Market EUR Leveraged (-€1.0 bn).

By looking at these numbers one needs to bear in mind that the flows in money market products are impacted by a combination of asset allocation decisions of portfolio managers and corporate actions such as cash dividends or cash payments since money market funds are also used by corporations as replacements for cash accounts.

Graph 7: Estimated Net Flows in Money Market Products by LGC – January 1 – December 31, 2022 (Euro Billions)

Source: Refinitiv Lipper
Active Versus Passive Products

The trend toward passive investment vehicles is—especially after the new record inflows over the course of 2021—widely discussed by market observers and asset managers, so it is worthwhile highlighting this topic especially since not all passive products are ETFs. In more detail, the flows into ETFs (+€80.2 bn) were outpacing the flows into passive index mutual funds (+€12.8 bn) by far over the course of 2022.

Graph 8: Estimated Net Flows by Product Type (January 1 – December 31, 2022)

Source: Refinitiv Lipper

The trend toward passive investment products (ETFs and index tracking mutual funds) within periods of market turmoil and/or insecurity is something we witnessed over other rough market periods such as the financial crisis or the euro crisis, where ETFs enjoyed inflows while mutual funds faced massive outflows. This investor behavior may show that European investors prefer the high transparency of ETFs and index tracking mutual funds, as well as the high (intraday) liquidity of ETFs over the typical black box approach of actively managed mutual funds, which can only be traded once a day (or in some cases once a week/month).
Even as the flows into ETFs outpaced the flows into index tracking mutual funds in the last two years, graph 9 depicts that there is a high investor interest in index tracking mutual funds since after the euro crisis (2011). This demand is driven by a general increasing demand for passive investment vehicles and the fact that not all investors are allowed to use ETFs within their portfolios. In addition to management fees for index tracking, mutual funds have come down over time. This has made the respective products more interesting for institutional investors.

**Graph 9: Annual Estimated Net Sales in Passive Products, January 1, 2004 – December 31, 2022 (Euro Billions)**

Source: Refinitiv Lipper
**Fund Flows by Lipper Global Classifications**

The flows over the course of 2022 by Lipper Global Classification showed a general trend toward broadly diversified products—three of the 10 best-selling Lipper Global Classifications were mixed-assets, while two were global equity classifications and one is an alternative asset classification. The flows on classification level for 2022 show also that European investors have increased their money market exposure in GBP and USD over the course of the year.

With regard to this, the flow pattern at the classification level shows somewhat mixed signals, as a look at the flow numbers by Lipper Global Classifications may lead to the assumption that European investors are somewhat in a risk-on mode, while the overall flow pattern by asset type for the year signals that European investors are in a risk-off mode.

That said, one needs to bear in mind that flows into money market GBP (+€12.6 bn) were mainly caused by the LDI crisis in the UK. These circumstances make the assumption that European investors have changed their mood and be back in risk-on mode even more valid.

As graph 5 shows, bond products faced the highest outflows over the course of 2022, while mixed-assets products enjoyed the second highest inflows. Given the overall trend, it was not surprising that the table of the best-selling Lipper Global Classifications year to date was split between a variety of asset types.

Equity Global (+€48.5 bn) was the best-selling peer group for the year. It was followed by Bond USD Government (+€23.6 bn), Target Maturity Bond EUR 2020+ (+€21.9 bn), Equity Global Income (+€19.2 bn), and Money Market GBP (+€12.6 bn).

**Graph 10: Ten Best- and Worst-Selling Lipper Global Classifications by Estimated Net Sales, January 1 – December 31, 2022 (Euro Billions)**

On the opposite side of the table, Equity Europe (-€25.5 bn) faced the highest outflows for the year. It was bettered by Bond Other (-€20.1 bn), Equity Eurozone (-€19.9 bn), Bond CNY (-€15.6 bn), and Bond USD High Yield (-€15.1 bn).
The fund flows trends within the segment of long-term products might be a sign that European investors are readjusting their portfolios to the current economic situation and the outcome from the measures taken by central banks around the globe to fight high inflation rates.

**Fund Promoter by Assets Under Management**
BlackRock (€1,289.2 bn) leads the table for the largest fund promoter at the end of 2022, followed by Amundi (€520.1 bn), JPMorgan (€411.7 bn), UBS (€385.8 bn), and DWS Group (€370.0 bn). As chart 11 depicts, assets under management in ETFs played—with exception of JPMorgan—a vital role for those fund promoters on the list of the five largest fund promoters with ETFs in their product lineups.

**Graph 11: Ten Largest Promoters in Europe, December 31, 2022 (Euro Billions)**

Source: Refinitiv Lipper

Considering the single-asset classes, BlackRock (€282.0 bn) was the largest promoter of bond funds, followed by PIMCO (€134.9 bn), Amundi (€119.0 bn), UBS (€114.2 bn), and Credit Suisse Group (€73.6 bn).

Within the equity space, BlackRock (€693.3 bn) led the table, followed by Amundi (€199.6 bn), UBS (€188.9 bn), DWS Group (€181.0 bn), and Vanguard (€179.8 bn).

Allianz (€89.1 bn) was the largest promoter of mixed-assets funds in Europe, followed by Eurizon Asset Management (€78.7 bn), Aviva (€77.8 bn), Amundi (€68.7 bn), and BlackRock (€66.4 bn).

Insight (€126.4 bn) was the leading promoter of alternatives funds for 2022, followed by BlackRock (€112.7 bn), DWS Group (€25.7 bn), Amundi (€18.9 bn), and LGT Group (€18.5 bn).

Within the money market segment, BlackRock (€212.6 bn) led the table, followed by JPMorgan (€181.9 bn), Goldman Sachs (€131.8 bn), Amundi (€100.5 bn), and BNP Paribas (€77.1 bn).
Fund Flows by Promoters

BlackRock (+€48.8 bn) leads the table for the best-selling fund promoter for 2022, followed by HSBC (+€21.1 bn), Vanguard (+€16.1 bn), Legal & General (+€15.9 bn), and Swisscanto (+€12.5 bn). As chart 12 depicts, flows into ETFs played—with the exception of Goldman Sachs—an important role for those fund promoter on the list of the 10 best-selling fund promoters with ETFs in their product lineups.

When looking at these numbers, one needs to bear in mind that the flows within money market products over the course of 2022 have a significant impact on the flow numbers and positions in the league table of the leading fund promoters in Europe.

Graph 12: Ten Best-Selling Fund Promoters in Europe, January 1 – December 31, 2022 (Euro Billions)

Considering the single-asset classes, BlackRock (+€16.3 bn) was the best-selling promoter of bond funds, followed by La Caixa (+€10.1 bn), M&G (+€5.3 bn), Vanguard (+€4.0 bn), and Aviva (+€3.8 bn).

Within the equity space, BlackRock (+€29.6 bn) led the table, followed by Vanguard (+€8.7 bn), Deka (+€5.8 bn), Mediolanum (+€5.3 bn), and Union Investment (+€5.3 bn).

Allianz (+€7.3 bn) was the leading promoter of mixed-assets funds in Europe, followed by Coutts (+€6.0 bn), ING (+€5.4 bn), True Potential (+€5.1 bn), and Swisscanto (+€3.7 bn).

Lumyna (+€3.7 bn) was the leading promoter of alternatives funds for 2022, followed by Mercer (+€3.0 bn), Columbia Threadneedle (+€2.9 bn), DNCA Investments (+€2.7 bn), and Gresham House (+€2.0 bn).

Goldman Sachs (+€20.6 bn) was the leading promoter of money market funds in Europe, followed by Pictet (+€14.9 bn), Legal & General (+€12.9 bn), HSBC (+€12.0 bn), and BlackRock (+€9.2 bn).

Source: Refinitiv Lipper
Fund Domiciles
Fund domiciles are those countries in which the funds themselves were approved by the local regulator. This means the fund domicile is not necessarily also the domicile of the respective asset manager. Therefore, there is a lively discussion about whether an analysis by fund domicile reflects the state-of-the-art of the European fund industry or if such analysis needs to be conducted by the promoter domicile. For example, the country where the portfolio of the fund is actually managed. That said, the two international fund hubs (Luxembourg and Ireland) in Europe prefer a view by fund domicile, while local fund associations prefer a view by promoter domicile, since this helps them to showcase how important their local fund industry is in an international context. From my point of view, both views are right and need to be taken into consideration when evaluating the European fund landscape.

Graph 13: European Fund vs Promoter Domiciles by Assets Under Management, December 31, 2022 (Euro Billions)

Source: Refinitiv Lipper
Assets Under Management by Fund Domiciles

Luxembourg (€4,166.4 bn) was by far the largest of the 35 fund domiciles in Europe at the end of December 2022. It was followed by Ireland (€2,817.3 bn), the U.K. (€1,870.1 bn), France (€931.1 bn), and Switzerland (€789.6 bn).

Graph 14: European Fund Domiciles by Assets Under Management, December 31, 2022 (Euro Billions)

Considering the single-asset classes, Luxembourg (€1,147.5 bn) was the largest domicile for bond funds, followed by Ireland (€714.3 bn), Switzerland (€221.5 bn), the U.K. (€200.4 bn), and France (€148.2 bn).

Within the equity space, Luxembourg (€1,600.1 bn) led the table, followed by Ireland (€1,149.6 bn), the U.K. (€1,048.6 bn), Switzerland (€322.2 bn), and France (€254.1 bn).

Luxembourg (€692.1 bn) was the leading domicile of mixed-assets funds in Europe, followed by the U.K. (€491.6 bn), France (€146.0 bn), Germany (€140.6 bn), and Italy (€131.7 bn).

Luxembourg (€287.1 bn) was the leading domicile of alternatives funds, followed by Ireland (+€100.7 bn), the U.K. (€46.6 bn), France (€25.9 bn), and Spain (+€23.7 bn).

Within the money market segment, Ireland (€695.1 bn) led the table, followed by Luxembourg (€412.3 bn), France (€353.7 bn), Switzerland (€34.3 bn), and the U.K. (€30.0 bn).
Fund Flows by Fund Domiciles

Single-fund domicile flows (including those to money market products) showed a somewhat positive picture over the course of 2022. Eighteen of the 35 markets covered in this report showed estimated net inflows, and 17 showed net outflows. Switzerland (+€47.6 bn) was the fund domicile with the highest net inflows, followed by Ireland (+€41.7 bn), Spain (+€16.3 bn), Germany (+€8.7 bn), and the Netherlands (+€5.3 bn). On the other side of the table, Luxembourg (-€181.9 bn) was the fund domicile with the highest outflows, bettered by France (-€48.3 bn) and the U.K. (-€27.9 bn).

Graph 15: Estimated Net Sales by Fund Domiciles, January 1 - December 31, 2022 (Euro Billions)

Within the bond sector, funds domiciled in Spain (+€19.9 bn) led the table, followed by Switzerland (+€6.2 bn) and the U.K. (+€6.9 bn). Bond funds domiciled in Luxembourg (-€104.7 bn), Ireland (-€13.7 bn), and France (-€11.3 bn) were at the other end of the table.

For equity funds, products domiciled in Ireland (+€29.1 bn) led the table for the year, followed by Switzerland (+€11.6 bn) and Germany (+€5.0 bn). Meanwhile, Luxembourg (-€61.0 bn), the U.K. (-€27.8 bn), and France (-€7.2 bn) were the domiciles with the highest estimated net outflows from equity funds.

Regarding mixed-assets products, Switzerland (+€9.8 bn) was the domicile with the highest estimated net inflows for 2022, followed by the U.K. (+€8.0 bn) and Luxembourg (+€7.3 bn). In contrast, Spain (-€6.2 bn), Italy (-€2.7 bn), and France (-€2.2 bn) were the domiciles with the highest estimated net outflows from mixed-assets funds.

Liechtenstein (+€1.2 bn) was the domicile with the highest estimated net inflows into alternatives funds for 2022, followed by Germany (+€0.5 bn) and Spain (+€0.4 bn). Meanwhile, Ireland (-€16.6 bn), the U.K. (-€9.1 bn), and Luxembourg (-€7.2 bn) were at the other end of the table.

Within the money market sector, funds domiciled in Ireland (+€43.6 bn) led the table, followed by Switzerland (+€9.0 bn) and Belgium (+€3.7 bn). Money market funds domiciled in France (-€22.6 bn), Luxembourg (-€10.5 bn), and the U.K. (-€1.9 bn) were at the other end of the table.
Promoter Activity—Fund Launches, Liquidations, and Mergers

Within the current market environment, one would expect that the promoters of mutual funds and ETFs may hold back product launches and focus on the restructuring of their product ranges by liquidating or merging unprofitable products. Contrary to this expectation, the number of funds in the European fund industry increased over the course of Q1 2022 (+87), Q2 2022 (+100), Q3 2022 (+169), and Q4 2022 (+313). Therefore, it looks like the activity of European fund promoters in terms of fund launches, liquidations, and mergers is further in a business-as-usual mode, as 2022 was the fifth year of growth since Lipper began to study these developments in 2012. More generally, compared to the previous year’s decreasing number of fund liquidations and mergers were not able to offset the number of fund launches, which is relatively stable since 2012.

The net increasing number of funds for 2022 occurred in a volatile and negative market environment with estimated net outflows from mutual funds and decreasing assets under management. Therefore, it was somewhat surprising that fund promoters showed a generally lower level of activity regarding the maintenance of their existing product ranges. In more detail, the number of fund liquidations (795) and mergers (748) were below the long-term annual average (1,182 and 941, respectively), while the number of fund launches (2,212) was above the long-term annual average (1,850). Nevertheless, the drop in the number of fund mergers and liquidations led in combination with the increased number of fund launches to an overall increasing number of funds (669) for 2022. This is the highest number of net new products since the inception of this study in 2014. One of the reasons for the mergers and liquidations at the fund level were restructurings of the general product offerings. For example, some fund promoters may merge funds with a similar investment objective to strengthen their product ranges. Another trend which we witnessed over the course of 2022 was the launch of equity funds ranges in Ireland and a merger of existing products into these products. The shift from continental European domiciles to Ireland is caused by tax advantages from double taxation agreements between Ireland and the U.S.

Lower profitability because of a lack of assets under management might have been another reason why fund promoters merged or liquidated some funds. At the top-line level, the activity of fund promoters with regard to fund launches and liquidations seemed to be in line with the activity over the other years covered in this report, as we don’t witness any excess activity for fund launches, liquidations, or mergers. Since the implementation of new regulations, such as EU Taxonomy or MiFID II does increase the cost for maintaining a fund, we expect that the trend of consolidation of small funds will continue in 2022 and beyond.

Graph 16: Fund Launches, Liquidations, and Mergers

Source: Refinitiv Lipper
European fund promoters liquidated 795 funds over the course of 2022, while 748 funds were merged into other funds. In contrast, European fund promoters launched 2,212 funds. This means the overall number of primary funds in Europe increased by 669 products over the course of 2022.

A more detailed view shows that equity funds experienced the highest number of liquidations (280) and launches (849) for 2022, while mixed-asset funds witnessed the highest number of mergers (302). With regard to the broader trends in financial markets and the trends in the European fund industry, it was not surprising equity funds showed the highest number of fund launches and liquidations given the fact equities is the asset type with the highest number of products within the European fund industry. The underlying trends for the high activity in this sector might be the current market environment and the trends toward passive and/or ESG-related products. Especially the latter is also true for other asset classes.

The relatively low number of new mixed-assets products (+76) and the high number of fund mergers in this segment might be seen as a sign of market saturation even as mixed-assets products have experienced the second highest inflows over the course of the year. That said, the absolute number of inflows is rather small compared to years with overall inflows into mutual funds. In addition to this, the flows into mixed-assets products were somewhat concentrated. That said, the concentration of fund flows toward a small number of funds may fuel fund launches and mergers since promoters may want launch products with similar investment objectives as the successor funds and support the assets under management of those funds by merging them with other products. This is because this move increases the assets under management of the new products and make them more attractive for investors.

**Graph 17: Fund Launches, Liquidations, and Mergers 2022 by Asset Type**

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