

UCITS State of Play 2022

Arendt UCITS 2022 Webinar Series

Florence Stainier
Arendt
Moderator

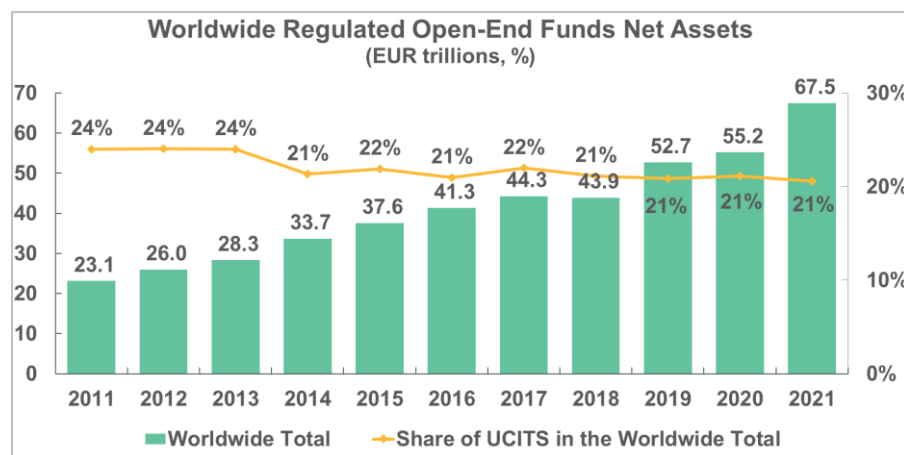
Federico Cupelli
EFAMA
Panelist

Jean-Marc Goy
Capital Group
Panelist

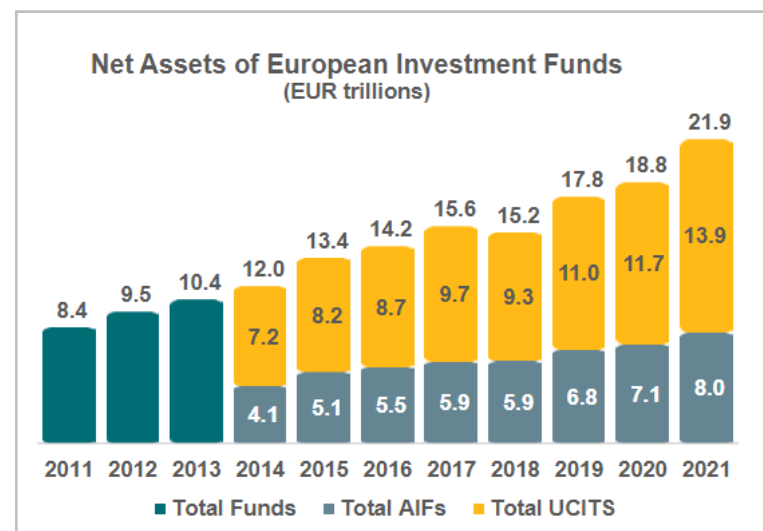
Josiane Schroeder
Arendt
Panelist

A global and EU overview of the fund industry – focus on UCITS 1/3

Share of UCITS in net assets, both globally and in Europe (2011-2021)



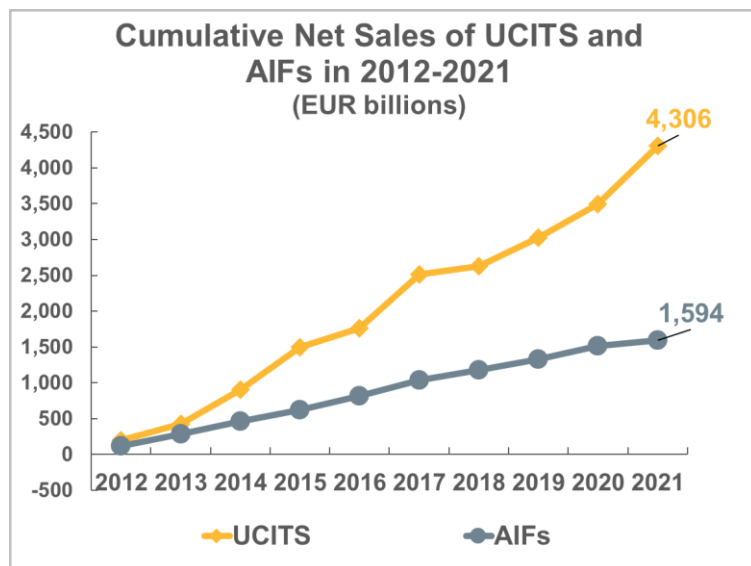
Source: EFAMA



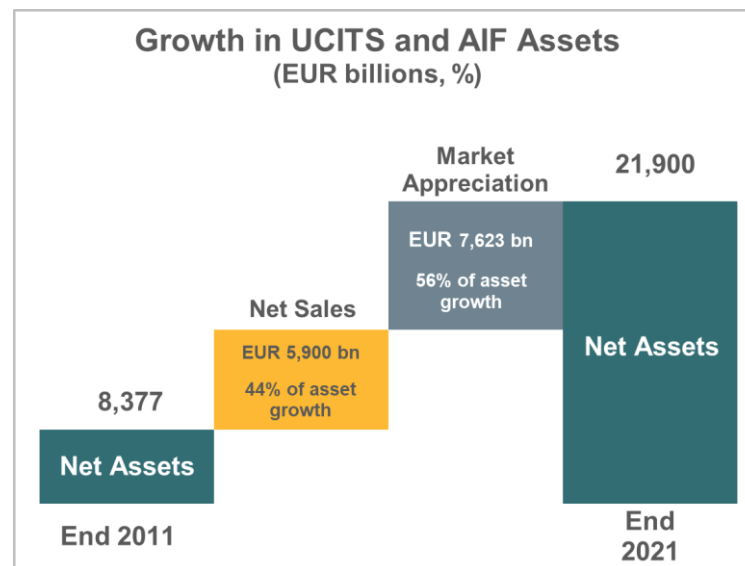
Source: EFAMA

A global and EU overview of the fund industry – focus on UCITS 2/3

Longer-term evolutions in the UCITS and AIF Market



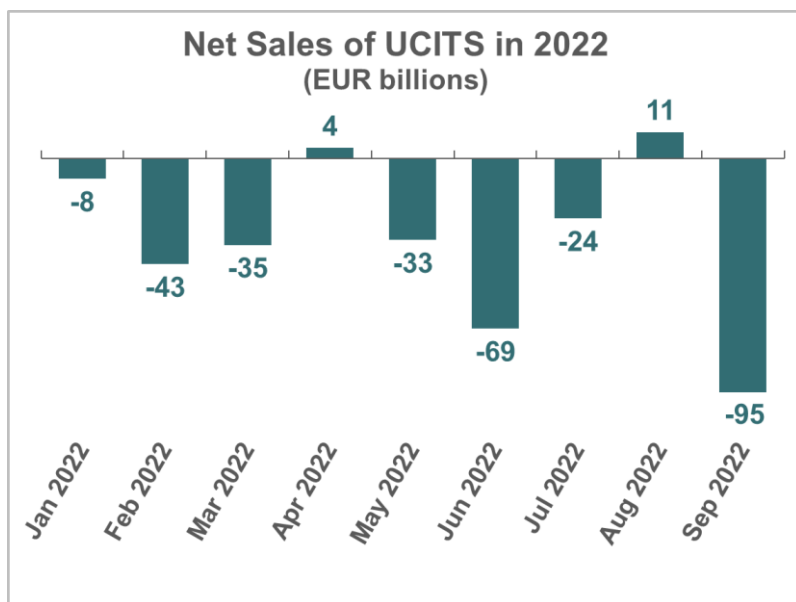
Source: EFAMA



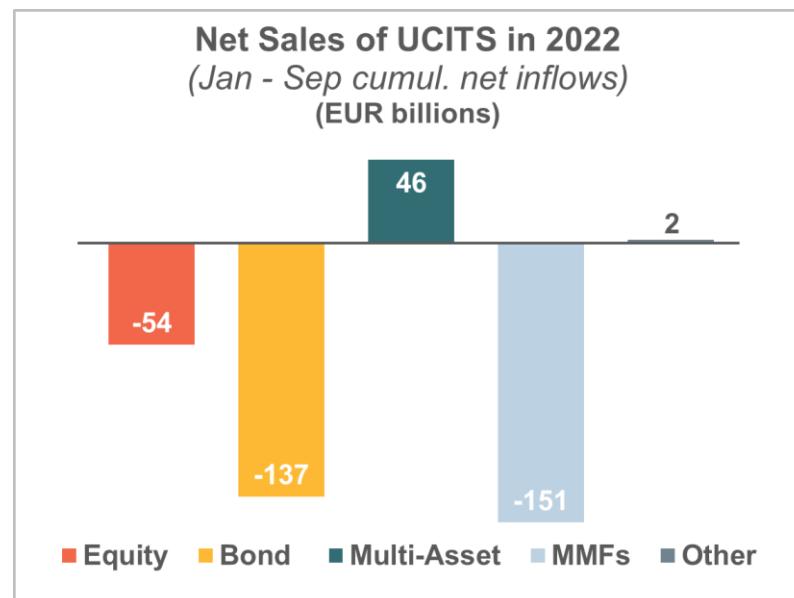
Source: EFAMA

A global and EU overview of the fund industry – focus on UCITS 3/3

What happened in the UCITS market so far in 2022?



Source: EFAMA, Sept. data estimated with Morningstar

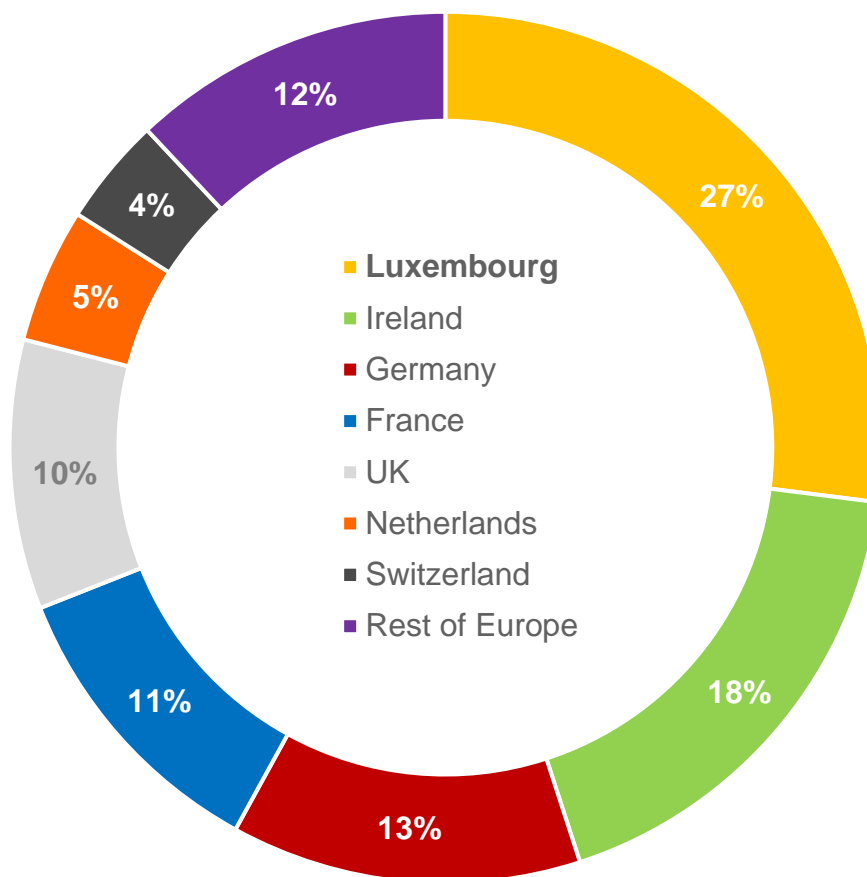


Source: EFAMA, Sept. data estimated with Morningstar

Zooming in on Luxembourg 1/4

Where are European funds domiciled?

Luxembourg: #1 domicile (Net assets of UCITS and AIFs at End 2020)

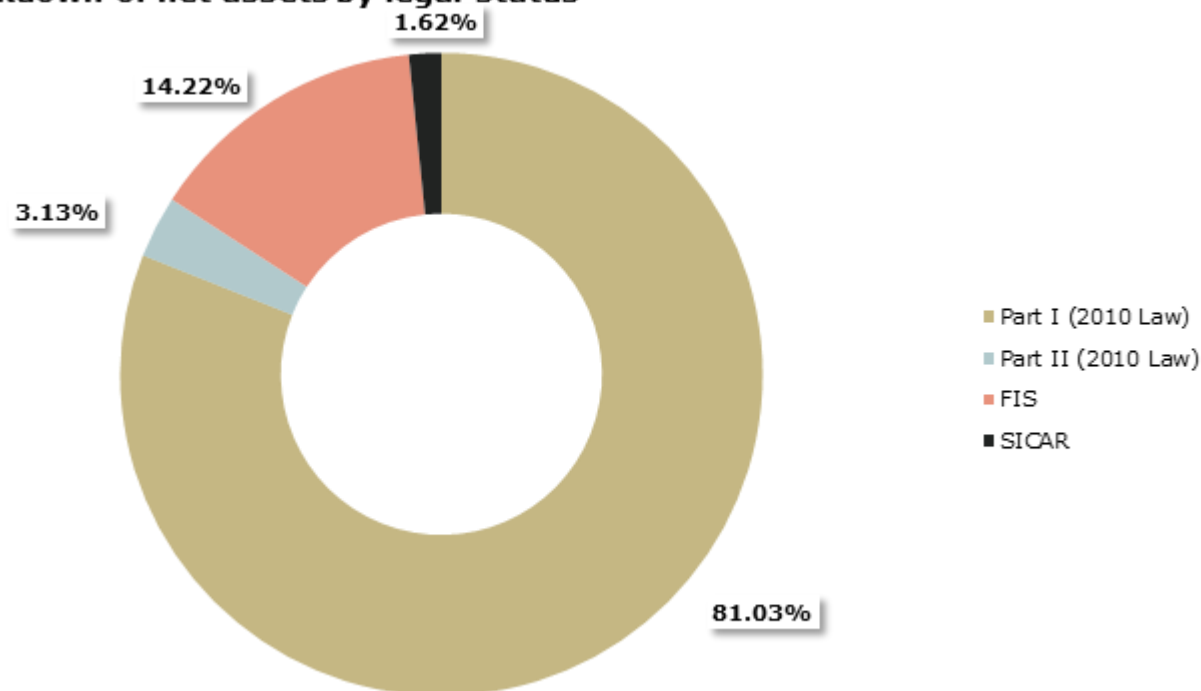


Zooming in on Luxembourg 2/4

Net assets of UCIs

Situation as at 31 October 2022

Breakdown of net assets by legal status



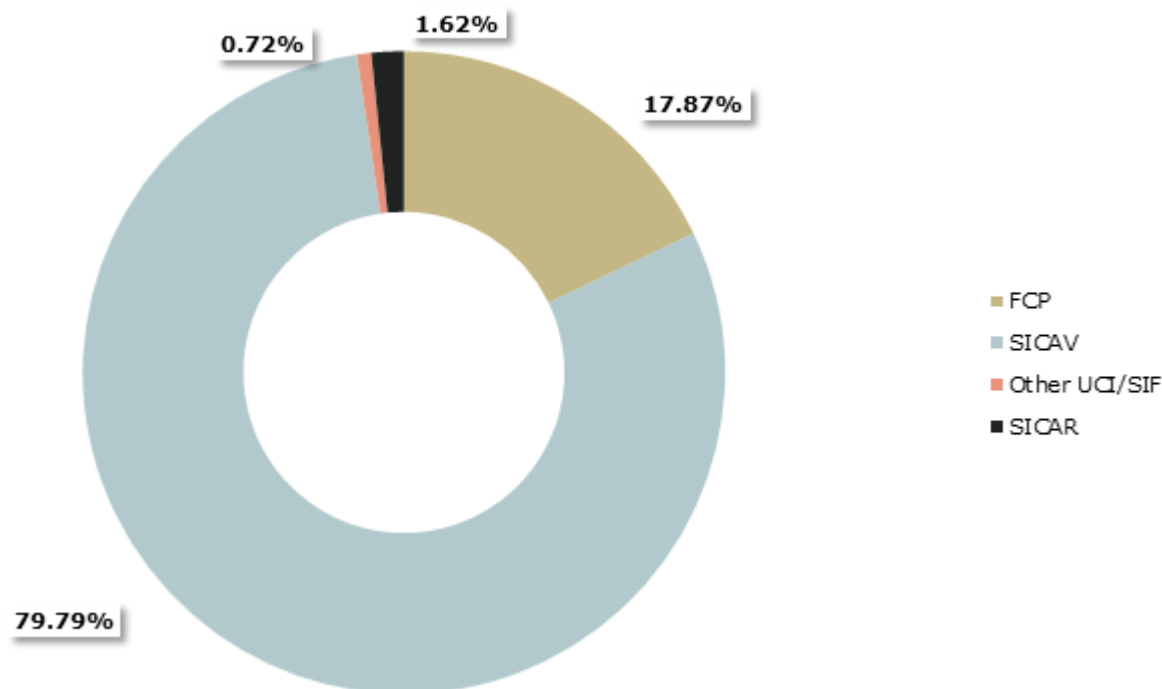
Source: CSSF

Zooming in on Luxembourg 3/4

Net assets of UCIs

Situation as at 31 October 2022

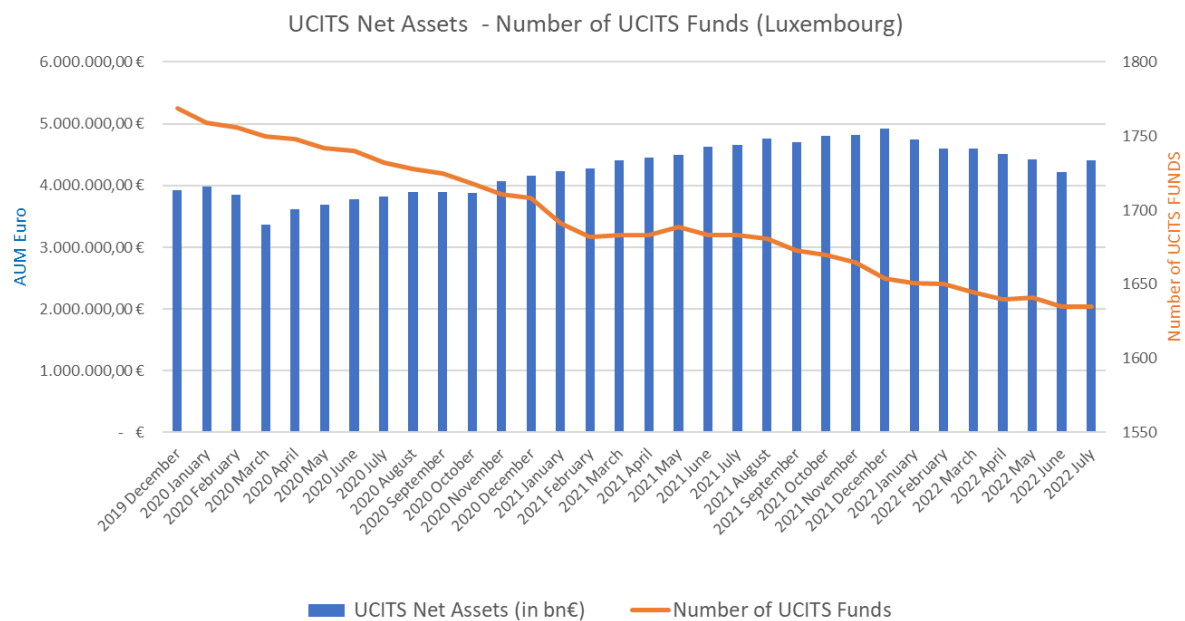
Breakdown of net assets of UCIs by legal form



<i>in billion</i>	FCP	SICAV	Other UCI/SIF	SICAR	Total
Part I (law 2010)	641.676	3,462.555	0.000	0.000	4,104.231
Part II (law 2010)	44.441	113.647	0.280	0.000	158.368
SIF	219.087	465.147	36.016	0.000	720.250
SICAR	0.000	0.000	0.000	81.933	81.933
Total	905.204	4,041.349	36.296	81.933	5,064.782

Source: CSSF

Zooming in on Luxembourg 4/4



* <https://www.cssf.lu/en/2022/10/global-situation-of-undertakings-for-collective-investment-at-the-end-of-august-2022/>

** ALFI Annual Report 2021-2022

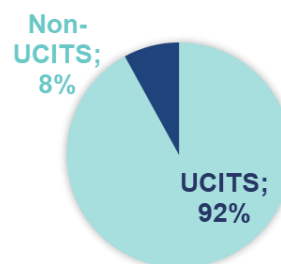
What makes UCITS such a successful brand? 1/2

- ❑ UCITS and Luxembourg
- ❑ Dynamic framework
- ❑ Resilience
- ❑ Passport

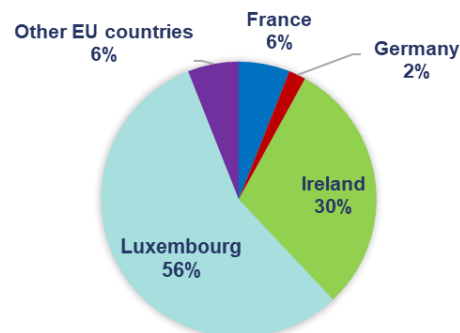
What makes UCITS such a successful brand 2/2

UCITS Cross-border activity

UCITS dominance of cross-border funds



Cross-border UCITS domiciles



Sources: EFAMA and PwC analysis, 31 December 2021

Democratisation of assets – a threat for UCITS?

What about
Retailisation?

“Invesco opts for open-end structure with debut European credit fund”

Private Debt Investor,
June 2022

“Blackstone’s New Twist on Private Credit Will Open Up Billions”

Bloomberg,
May 2022

“Apollo Aims to Ramp Up Fundraising From Wealthy Individuals”

Wall Street Journal,
May 2022

“Private wealth: how technology platforms are bridging the divide”

Private Equity International,
Feb 2022

“Private Credit Firm HPS Launches New BDC Fund for Individuals”

Bloomberg Law,
Feb 2022

“Blackstone, Other Large Private Equity Firms Turn Attention to Vast Retail Market”

Wall Street Journal,
June 2022

“Retail may prove the next frontier for private markets”

Preqin Special Report: the
Future of Alternatives in 2027

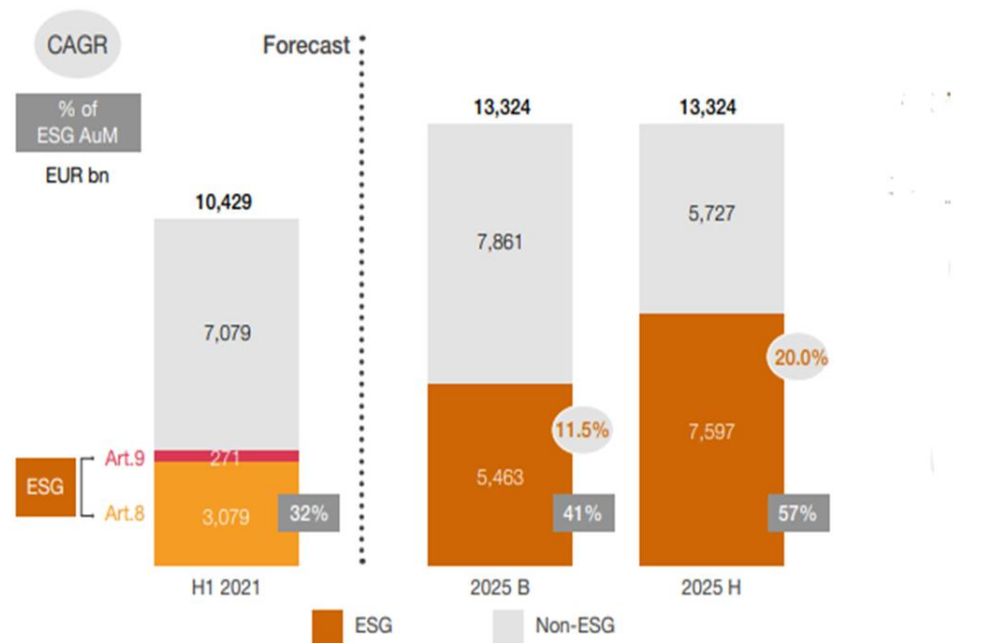
“Deep dive: the retail maze”

Private Debt Investor,
March 2022

Other threats, challenges, or even further opportunities? 1/2

ESG in the fund industry

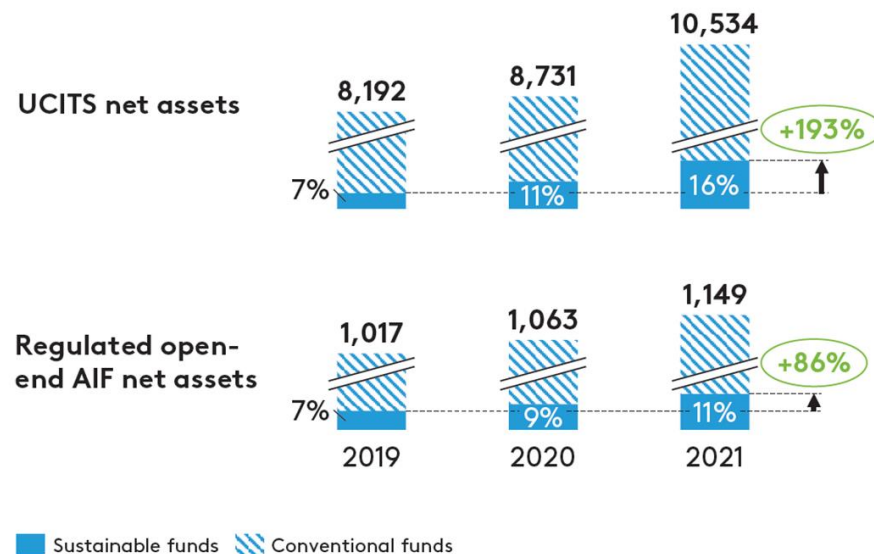
EU ESG AuM to reach up to EUR 7.6tn by 2025



Source: PwC EU ESG UCITS Poster – H1 2021

Other threats, challenges, or even further opportunities? 2/2

ESG in the fund industry



"It feels like ESG has been around for decades, but the journey has just begun and further market consensus, as well as regulatory initiatives, will shape the future for ESG-related products"

Refinitiv Lipper, Eltef Glow – October 2022

Source ALFI - EUROPEAN SUSTAINABLE INVESTMENT FUNDS STUDY 2022

Regulatory outlook – what is waiting for you?

- ☐ imminent entry into force
- ☐ certainly coming your way
- ☐ possibly coming your way
- ☐ CSSF key words

What is on the European agenda for the near and medium future?

**If there were one key take away to
convey...?**

Q&A

Conclusions