

17 November 2020

## Performance of investment funds – France • September 2020

### The annual performance of non-money market funds turns negative again in September

The slight recovery in the annual performance of non-money market funds in August has not been confirmed, the annual performance of non-money market funds returning to negative territory in September (-1.5% after +0.2%). However, this decline is partly due to a base effect, as the monthly increase in the September 2020 valuation (-0.6%) remained well below the September 2019 increase (+1.1%). All funds categories record an annual decline, especially equity funds (-1.6%) and employee savings funds (-7.6%) given their high weighting in French equities (employee shareholding). The performance of money market funds declines slightly to -0.36% (-0.35% in August).

#### Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2019	August 2020	September 2020	August 2020	September 2020	September 2020
	Annual performance			Monthly performance		Net asset value
<b>NON MONEY MARKET FUNDS</b>	11,5	0,2	-1,5	1,5	-0,6	1267
<b>Equity funds (b)</b>	23,5	2,1	-1,6	3,7	-1,3	307
<i>of which : ETF (c)</i>	22,7	3,0	-1,8	4,3	-1,7	28
<b>Bond funds (b)</b>	3,8	-1,4	-1,2	0,1	0,3	287
<b>Mixed Funds (b) (e)</b>	10,0	0,2	-0,9	1,4	-0,5	335
<b>Other funds (d) (f)</b>	7,9	0,0	-2,2	0,8	-0,8	338
<i>of which employees' savings funds</i>	13,4	-3,7	-7,6	2,0	-2,2	132
<b>MONEY MARKET FUNDS (g)</b>	-0,27	-0,35	-0,36	-0,02	-0,01	366

Source : Banque de France

(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

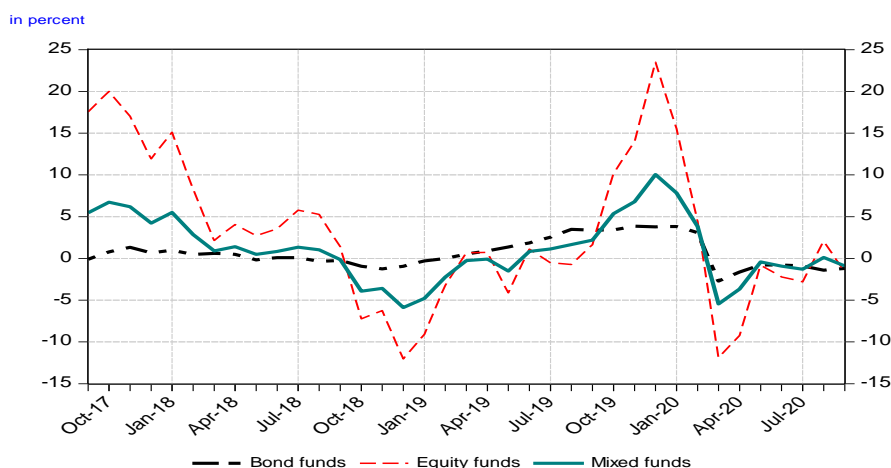
(d) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds

(e) The term "mixed funds" replaces the term "diversified funds", AMF category that has been deleted since 31/12/2017; the criterion for classification remains the same.

(f) Outstanding amount and performance of real estate funds are taken into account as of June 2016

(g) Excluding money market employee savings funds (outstanding of 21.5 billion at end-September 2020).

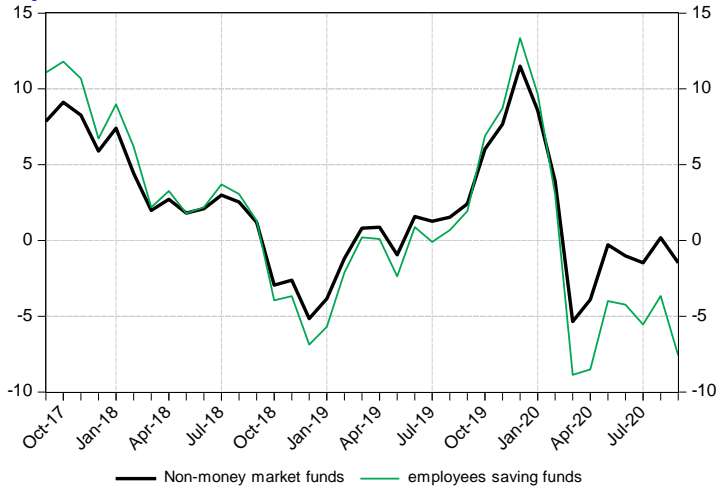
#### Annual performance of equity, bond and mixed funds



-1-

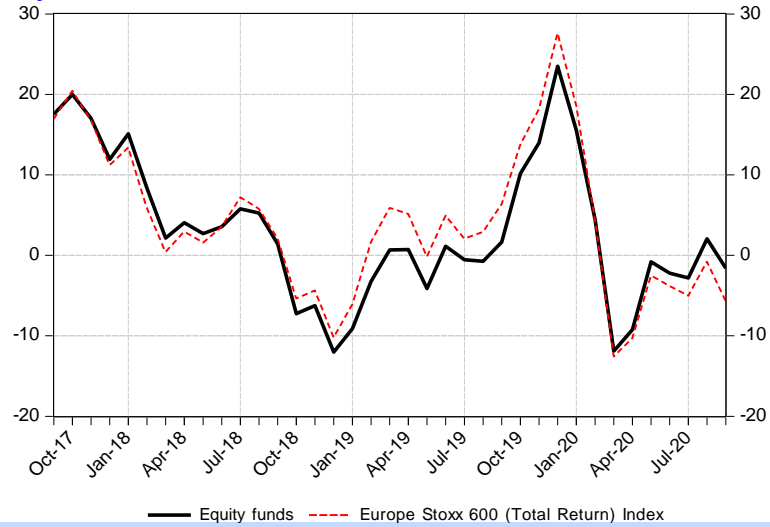
## Performance of Non-MMF funds and employees' saving funds (a)

In percent



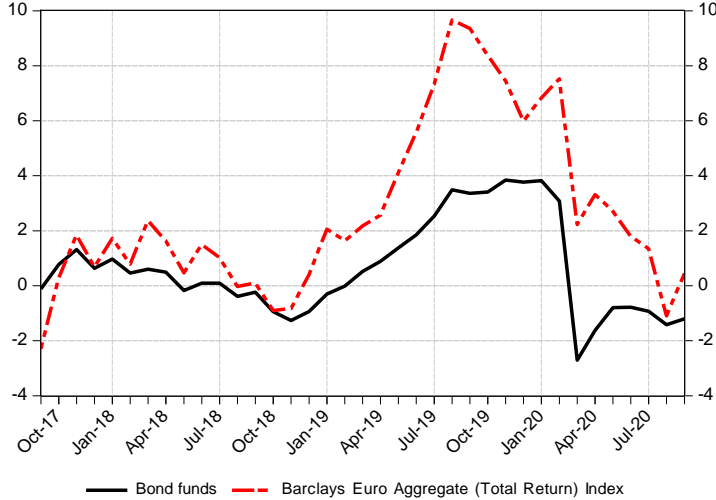
## Performance of equity funds (a)

In percent



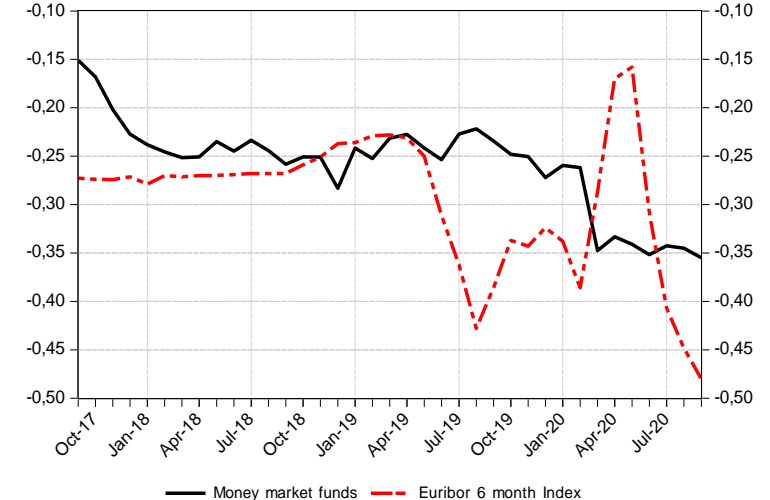
## Performance of bonds funds (a)

In percent



## Performance of MMF funds (a)

In percent



Source : Banque de France, Barclays, Europerformance

(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology)

## Additional information

The different categories of funds under review are defined by the Autorité des Marchés Financiers (AMF – French Financial Markets Authority). The classification of each fund is based on its real risk exposure. The definition of the exposure and the risk thresholds for each category are developed in AMF Instructions 2011-19, 2011-20 and 2011-21.

The **Stoxx 600 index** comprises 600 companies residing in 18 European countries.

The **Barclays index** comprises sovereign and quasi-sovereign bonds, corporate bonds and asset-backed securities. It includes securities denominated in 24 currencies, issued from developed and emerging markets. The rating of the securities is “investment grade” with residual maturity over one year.

The **Euro-MTS Index** is a euro-denominated bond index that measures the performance of the eurozone government bond market across all maturities of the underlying bonds combined.

The performance of the indices is measured by total return (price change and coupons/dividends reinvested). The yield spreads between these indices and the performance of UCITs in France reflect differences in composition and management orientation, in particular the split between highly liquid sovereign bonds issued by major advanced countries, less liquid sovereign bonds or bonds with a higher risk/return profile and bonds issued by private issuers. 6 month-Euribor and the performance of money market may temporarily divert. This is due to differences in the composition of the interbank index and the money market funds' portfolio (nature of the issuer, geographical diversification, average maturity, exchange rate effects linked to funds denominated in foreign currencies).

