

15 October 2021

Performance of investment funds – France • August 2021

The performance of non-money market funds remains dynamic

The monthly performance of non-money market funds remains positive for the 10th consecutive month, at +1.3% (after +0.8% in July). Annual performance falls slightly but remains at a high level of +13.2%. This upward trend can be explained by the positive developments on the stock markets, which benefit equity funds in particular (monthly performance of +2.4% and annual performance of +28.9%). In contrast, the monthly performance of bond funds falls into negative territory (-0.1% after +0.7% in July).

The annual performance of money market funds falls slightly (-0.48% after -0.47%).

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2020	July 2021	August 2021	July 2021	August 2021	August 2021
	<i>Annual performance</i>			<i>Monthly performance</i>		<i>Net asset value</i>
NON MONEY MARKET FUNDS	1.2	13.5	13.2	0.8	1.3	1451
Equity funds (b)	3.0	30.6	28.9	1.4	2.4	396
<i>of which : ETF (c)</i>	2.6	32.3	30.4	1.1	3.1	35
Bond funds (b)	0.1	1.7	1.6	0.7	-0.1	296
Mixed Funds (b) (e)	2.1	12.0	11.4	0.7	0.8	377
Other funds (d) (f)	-0.4	9.5	10.5	0.5	1.5	382
<i>of which employees' savings funds</i>	-3.0	15.2	14.6	0.5	1.4	159
MONEY MARKET FUNDS (g)	-0.42	-0.47	-0.48	-0.05	-0.04	387

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

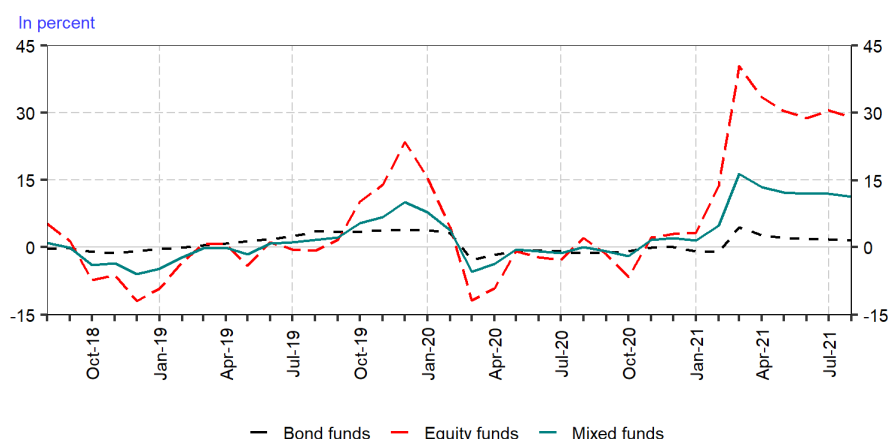
(d) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds

(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.

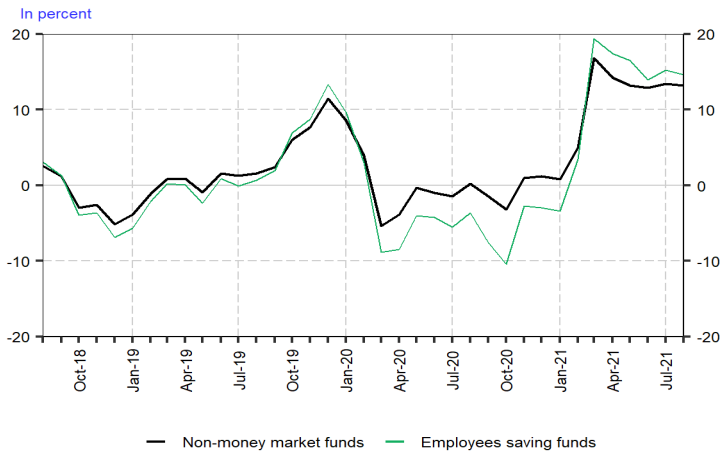
(f) Outstanding amount and performance of real estate funds are taken into account as of June 2016

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

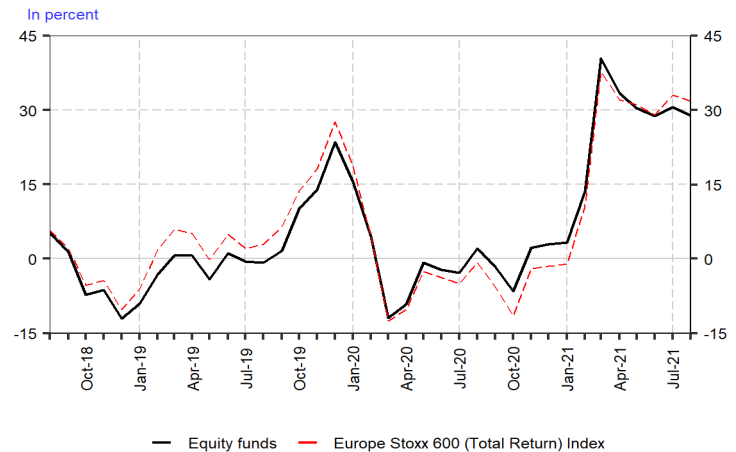
Annual performance of equity, bond and mixed funds



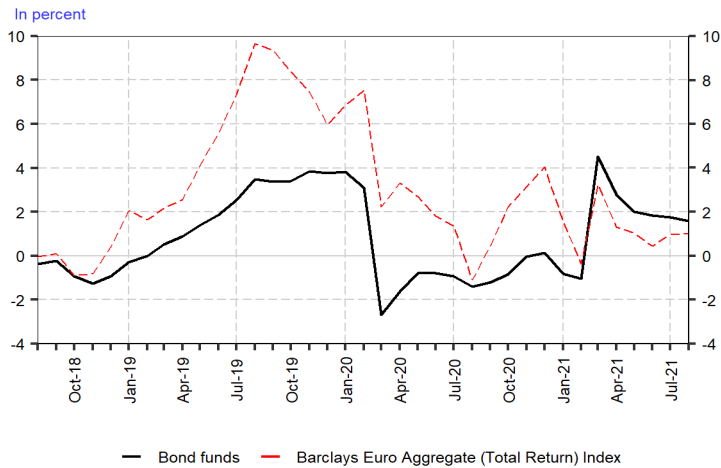
Annual Performance of Non-MMF funds and employees' saving funds (a)



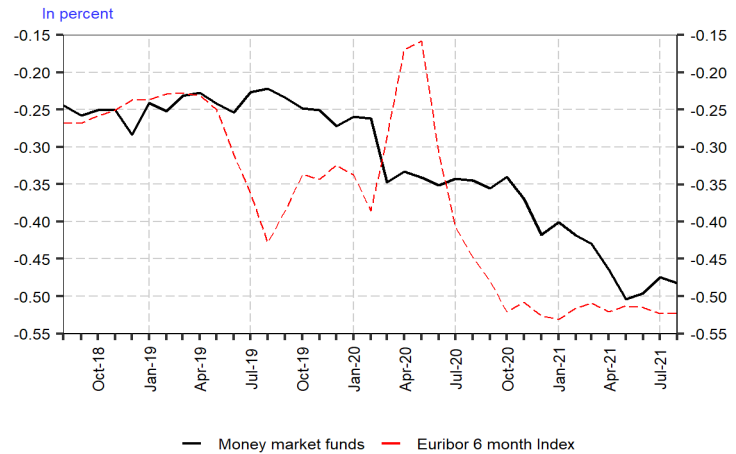
Annual Performance of equity funds (a)



Annual Performance of bonds funds (a)



Annual Performance of MMF funds (a)



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).

