

19 November 2021

Performance of investment funds – France • September 2021

The annual performance of non-money market funds remains robust

The monthly performance of non-money market funds is negative for the first time since October 2020, at -1.3% after +1.3% in August. This deterioration is the consequence of the decline in the stock markets over the month. Equity funds record the largest decline (-3.1%), followed by mixed funds (-1.3%). However, the annual performance remains solid at +12.4% after +13.2% in August.

The annual performance of money market funds falls slightly (-0.50% after -0.48%).

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2020	August 2021	September 2021	August 2021	September 2021	September 2021
	<i>Annual performance</i>			<i>Monthly performance</i>		<i>Net asset value</i>
NON MONEY MARKET FUNDS	1.2	13.2	12.4	1.3	-1.3	1432
Equity funds (b)	3.0	28.9	26.5	2.4	-3.1	384
<i>of which : ETF (c)</i>	2.6	30.4	29.4	3.1	-2.7	34
Bond funds (b)	0.1	1.6	0.9	-0.1	-0.4	295
Mixed Funds (b) (e)	2.1	11.4	10.4	0.8	-1.3	373
Other funds (d) (f)	-0.4	10.6	11.3	1.6	0.0	380
<i>of which employees' savings funds</i>	-3.0	14.6	16.5	1.4	-0.6	158
MONEY MARKET FUNDS (g)	-0.42	-0.48	-0.50	-0.04	-0.04	358

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

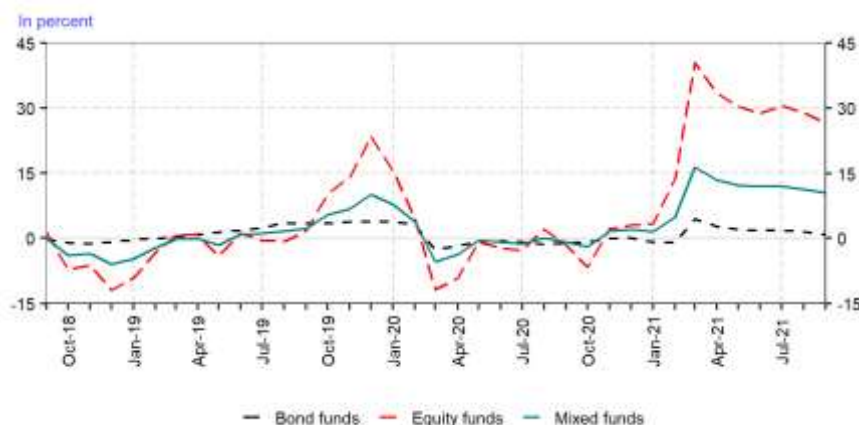
(d) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds

(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

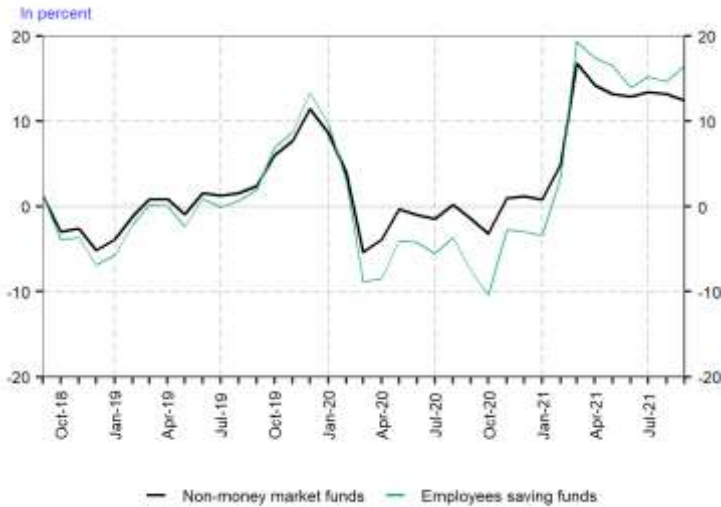
(g) Excluding money market employee savings funds (outstanding of 21.5 billion at end-September 2020).

Annual performance of equity, bond and mixed funds





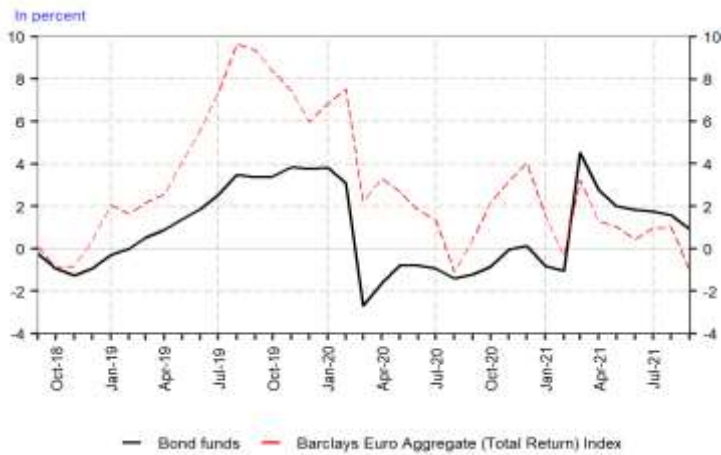
Annual Performance of Non-MMF funds and employees' saving funds (a)



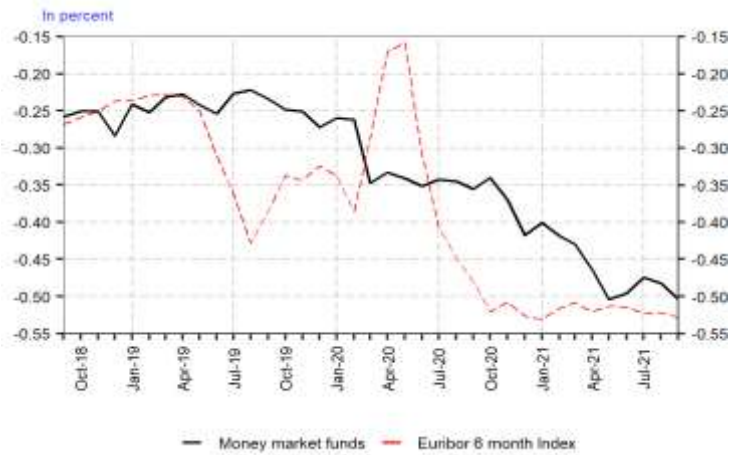
Annual Performance of equity funds (a)



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).

