

18 August 2022

## Performance of investment funds – France • June 2022

### Annual performance of non-money market funds down in June

The annual performance of non-money market funds is -5.4% after -0.8% in May. This decline in valuations reflects the situation of the financial markets at the end of June. The performance of equity funds is the most affected (-11.1% after -1.6% in May), followed by mixed funds (-9.8% after -4.4%) and bond funds, which post an annual performance of -9%. The annual performance of money market funds changes little (-0.53% after -0.52% in May).

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

(percent, outstanding amounts : EUR billion)

	2021	May 2022	June 2022	May 2022	June 2022	June 2022
	<i>Annual performance</i>			<i>Monthly performance</i>		<i>Net asset value</i>
<b>NON MONEY MARKET FUNDS</b>	10.1	-0.8	-5.4	-0.8	-3.5	1426
<b>Equity funds (b)</b>	21.2	-1.6	-11.1	-0.9	-7.8	332
<i>of which : ETF (c)</i>	26.1	4.2	-1.1	-0.1	-2.7	36
<b>Bond funds (b)</b>	-0.6	-6.4	-9.0	-1.5	-2.3	274
<b>Mixed Funds (b)</b>	7.3	-4.4	-9.8	-1.0	-4.4	300
<b>Other funds (d)</b>	10.7	3.9	2.3	-0.3	-0.6	519
<i>of which employees' savings funds</i>	11.8	-0.5	-5.2	-0.5	-4.5	158
<b>MONEY MARKET FUNDS (e)</b>	-0.50	-0.52	-0.53	-0.05	-0.05	332

Source : Banque de France

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

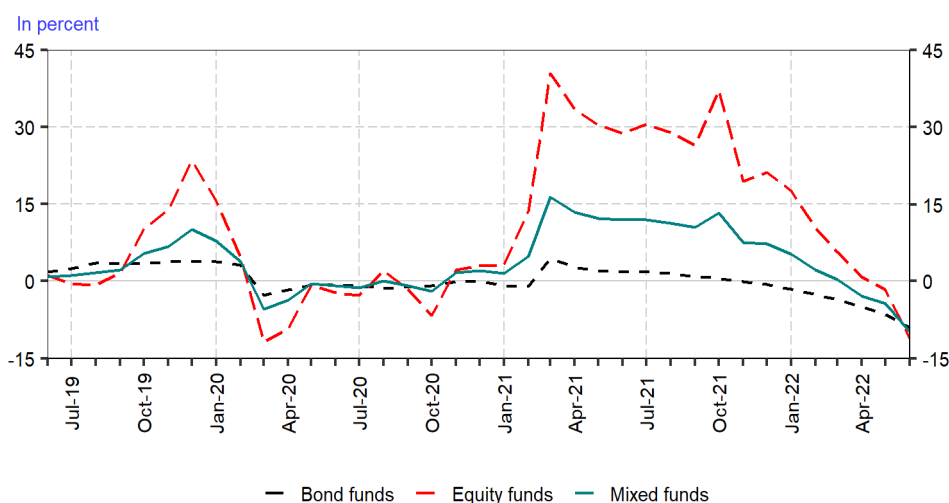
(b) Except employees' savings funds (which are included in "Others funds")

(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

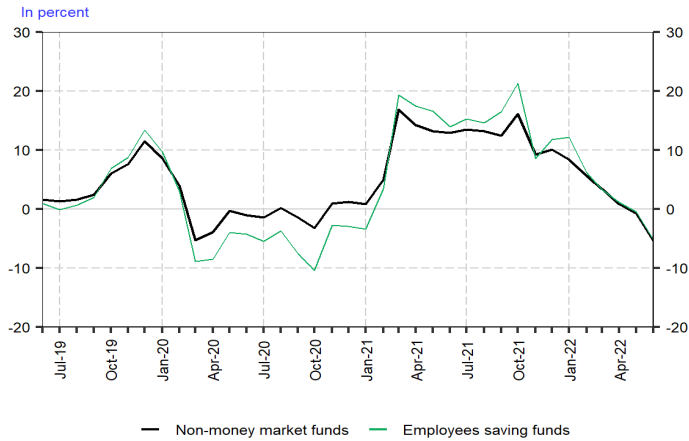
(e) Excluding money market employee savings funds, including Monegasque funds.

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

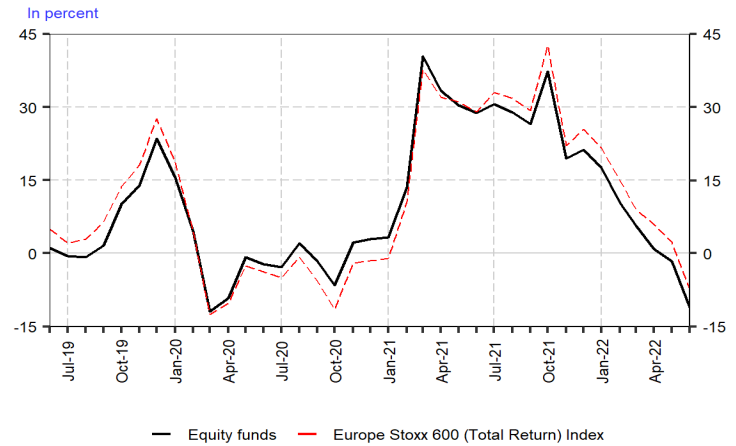




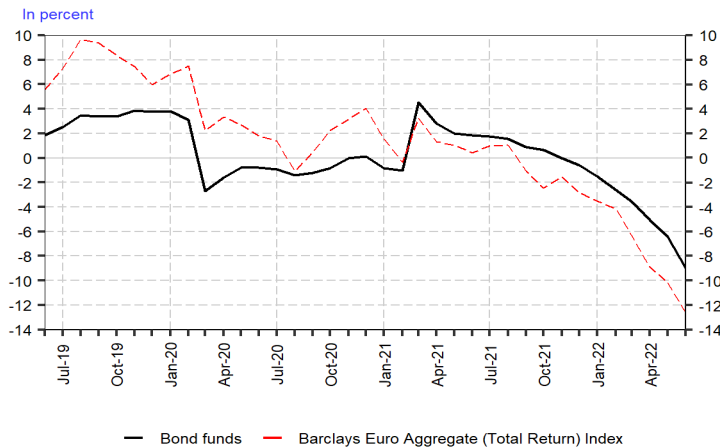
Annual Performance of Non-MMF funds and employees' saving funds (a)



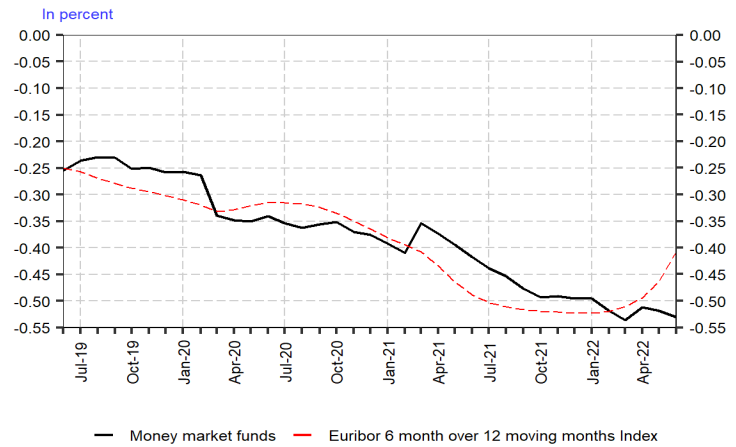
Annual Performance of equity funds (a)



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 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.

Due to the Banque de France's [overhaul of mutual fund statistics](#), the statistics commented here have evolved. First, the improvement in the data collection process results in better coverage and better identification of fund categories since January 2022. These changes, which are treated as reclassifications, mainly result in breaks in the series of stocks. In addition, some data not yet integrated into the new process have been estimated. These include certain valuation rates for which reference indices have been used. These estimates may therefore affect flows due to reconciliation between transactions, stocks, valuations and reclassifications.

