

June 19 September 2022

Performance of investment funds – France • July 2022

Monthly performance of non-money market funds rises sharply in July

In July, the easing of long-term interest rates and the rebound of the stock markets results in a significant monthly increase in performance for non-money market funds (+3.3% after -3.5% in June) and a smaller decline in their annual performance (-3.0% after -5.4% in June). This monthly increase concerns all non-money market funds: +7.7% after -7.8% in June for equity funds, +3.5% after -4.4% for mixed funds and +2.1% against -2.3% for bond funds.

The annual performance of money market funds is almost stable (-0.51% versus -0.53% in June).

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2021	June 2022	July 2022	June 2022	July 2022	July 2022
	Annual performance			Monthly performance		Net asset value
NON MONEY MARKET FUNDS	10.1	-5.4	-3.0	-3.5	3.3	1 467
Equity funds (b)	21.2	-11.1	-5.6	-7.8	7.7	356
of which : ETF (c)	26.1	-1.1	0.3	-2.7	2.3	37
Bond funds (b)	-0.6	-9.0	-7.7	-2.3	2.1	278
Mixed Funds (b)	7.3	-9.8	-7.3	-4.4	3.5	311
Other funds (d)	10.7	2.3	3.2	-0.6	1.1	522
of which employees' savings funds	11.8	-5.2	-2.7	-4.5	2.9	159
MONEY MARKET FUNDS (e)	-0.50	-0.53	-0.51	-0.05	-0.02	318

Source : Banque de France

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

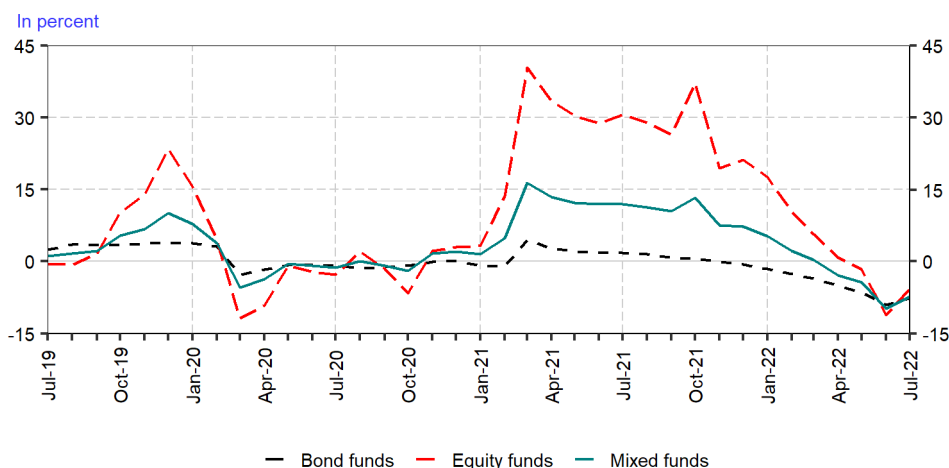
(b) Except employees' savings funds (which are included in "Others funds")

(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

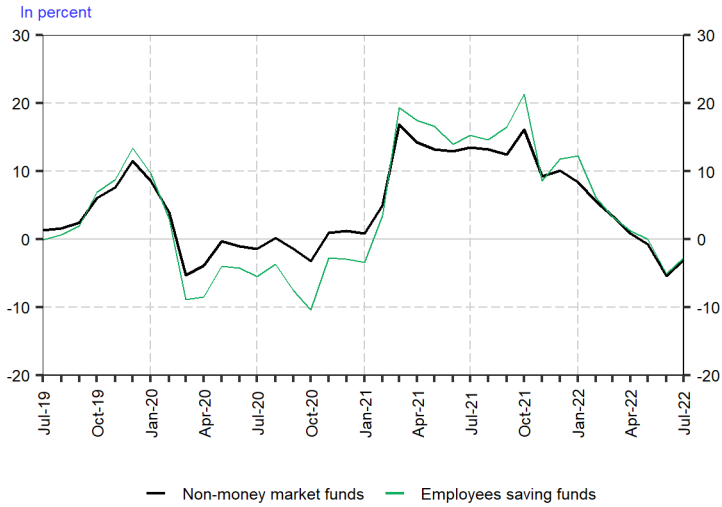
(e) Excluding money market employee savings funds, including Monegasque funds.

Annual performance of equity, bond and mixed funds

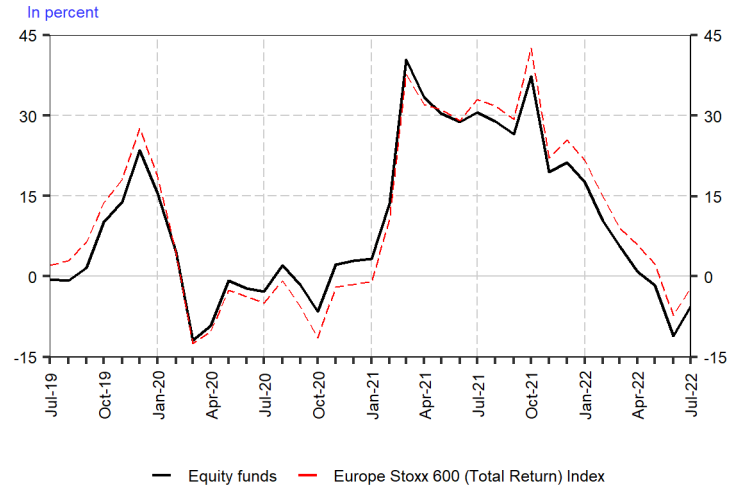




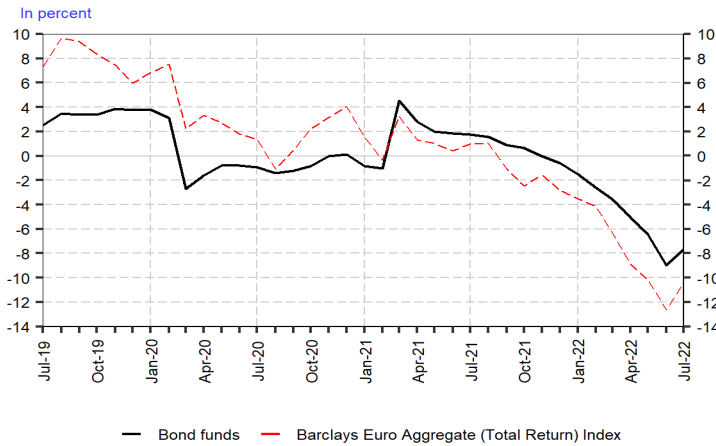
Annual Performance of Non-MMF funds and employees' saving funds (a)



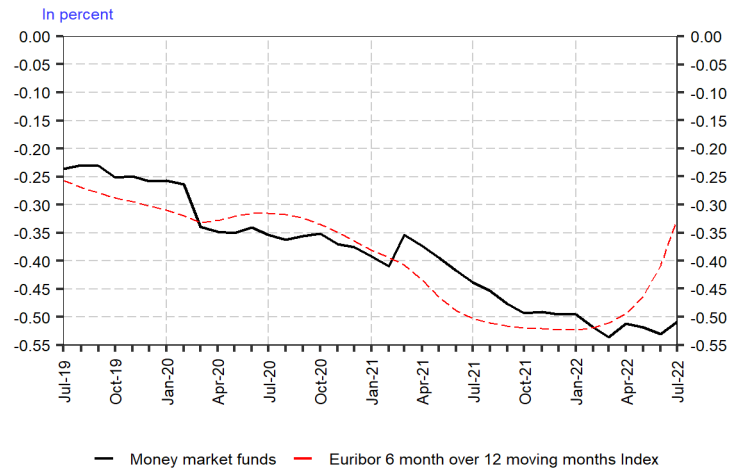
Annual Performance of equity funds (a)



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.

The statistical processing of newly collected funds in the OPC2 application is described in the focus of the [Financial overview of Investment Funds about the 2nd quarter 2022](#).

