

17 October 2022

Performance of investment funds – France • August 2022

The monthly performance of money market funds is up, that of non-money market funds is down, equity funds in the lead

In August, the stock market correction led to a negative monthly performance for non-money market funds (-1.9% compared to +3.3% in July) and a marked deterioration in their annual performance (-6.2% after -3.0% in July). The overall monthly performance of non-money market funds is down: -4.1% for equity funds, -2.1% for mixed funds and -1.6% for bond funds. Equity funds record the sharpest decline in terms of annual performance at -11.6%, followed by mixed funds at -9.9% and bond funds at -9.1%.

For the first time since January 2017, the monthly performance of money market funds is positive (+0.01% after -0.02% in July). Annual performance also recovered slightly to -0.46%.

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2021	July 2022	August 2022	July 2022	August 2022	August 2022
	Annual performance			Monthly performance		Net asset value
NON MONEY MARKET FUNDS	10.0	-3.0	-6.2	3.3	-1.9	1 443
Equity funds (b)	21.5	-5.6	-11.6	7.7	-4.1	341
<i>of which : ETF (c)</i>	23.1	0.3	-2.7	2.3	-0.3	37
Bond funds (b)	-0.6	-7.7	-9.1	2.1	-1.6	275
Mixed Funds (b)	7.3	-7.3	-9.9	3.5	-2.1	311
Other funds (d)	10.7	3.2	0.6	1.1	-0.4	520
<i>of which employees' savings funds</i>	11.7	-2.7	-6.0	2.9	-1.9	157
MONEY MARKET FUNDS (e)	-0.50	-0.51	-0.46	-0.02	0.01	328

Source : Banque de France

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

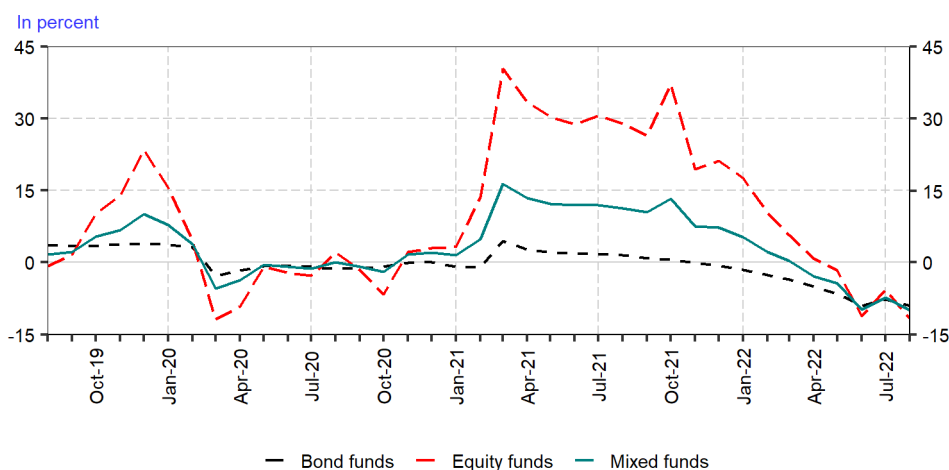
(b) Except employees' savings funds (which are included in "Others funds")

(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

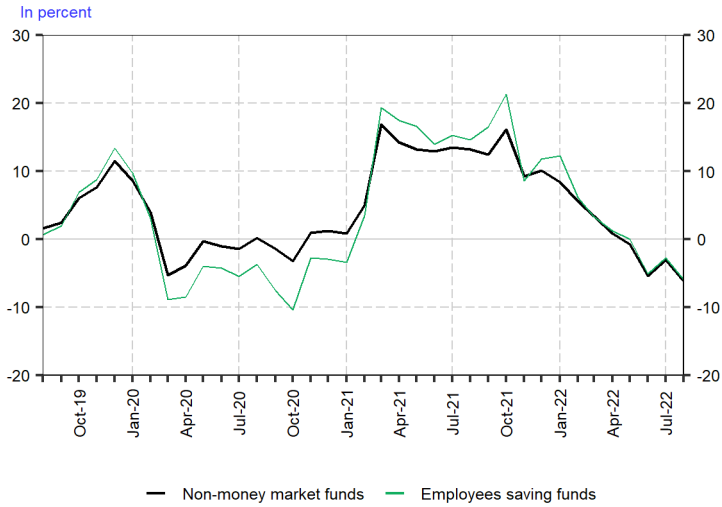
(e) Excluding money market employee savings funds, including Monegasque funds.

Annual performance of equity, bond and mixed funds

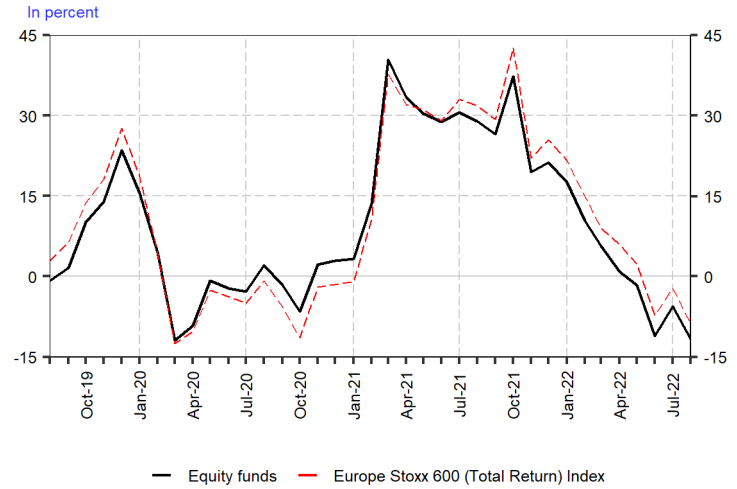




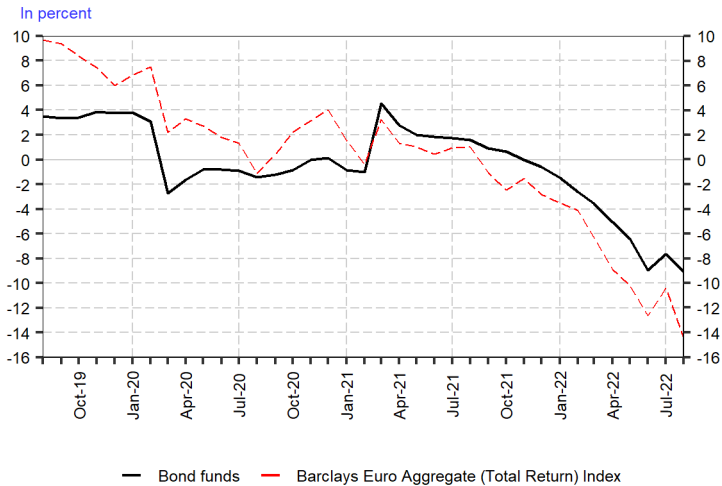
Annual Performance of Non-MMF funds and employees' saving funds (a)



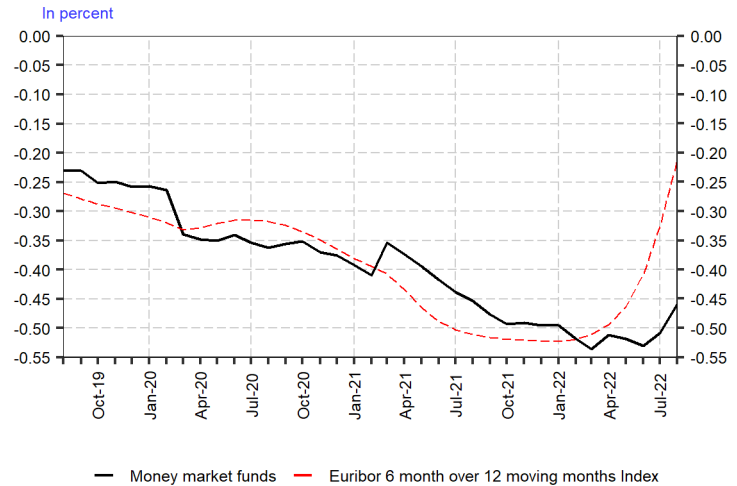
Annual Performance of equity funds (a)



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](#).

