

18 July 2023

## Performance of investment funds – France • May 2023

### The annual performance of all funds improves in May (+1,1% after +0,6% in April)

The monthly performance of all non-money market funds declines slightly in May (-0.2%). However, the annual performance increases to +1.1% in May (versus +0.6 the previous month).

The annual performance of the money market funds continues to improve (+35 bps) reflecting the impact of the ECB's key interest rate in the previous months and increases to +1.39% in May.

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

(percent, outstanding amounts : EUR billion)

	Annual performance			Monthly performance		May 2023 Net asset value
	2022	April 2023	May 2023	April 2023	May 2023	
<b>NON MONEY MARKET FUNDS</b>	-7.6	0.6	1.1	0.4	-0.2	1 461
<b>Equity funds (b)</b>	-15.3	1.8	2.0	0.6	-0.7	348
<i>of which : ETF (c)</i>	-12.1	-1.2	2.1	0.4	1.1	37
<b>Bond funds (b)</b>	-7.7	-2.5	-1.5	0.1	0.3	275
<b>Mixed Funds (b)</b>	-10.6	-2.1	-1.3	0.2	-0.2	299
<b>Other funds (d)</b>	0.9	3.4	3.4	0.5	-0.2	538
<i>of which employees' savings funds</i>	-7.6	2.2	2.0	1.6	-0.7	168
<b>MONEY MARKET FUNDS (e)</b>	0.04	1.04	1.39	0.24	0.30	404

Source : Banque de France

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

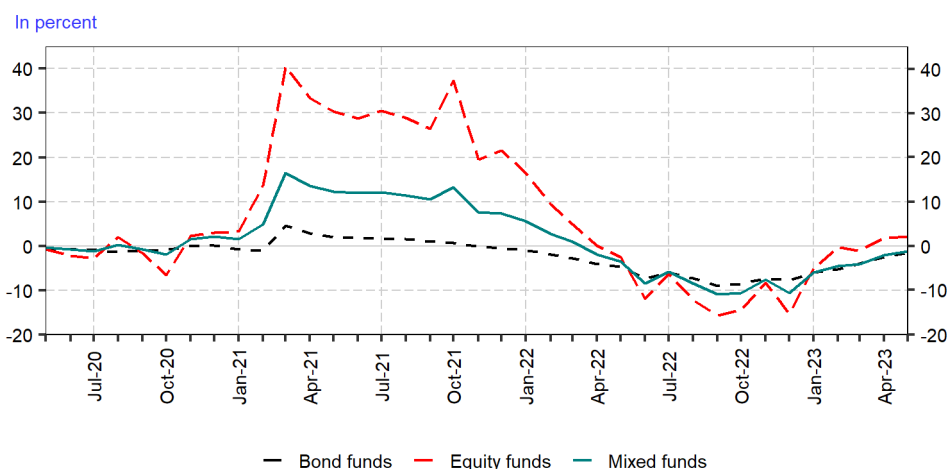
(b) Except employees' savings funds (which are included in "Others funds")

(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

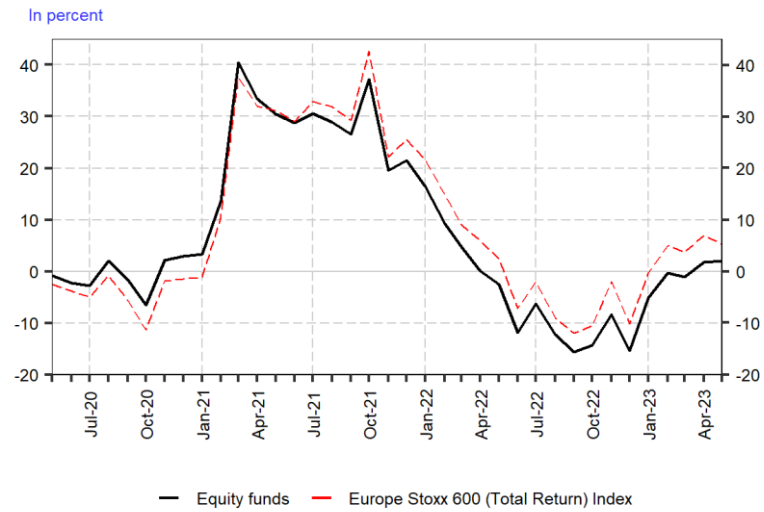




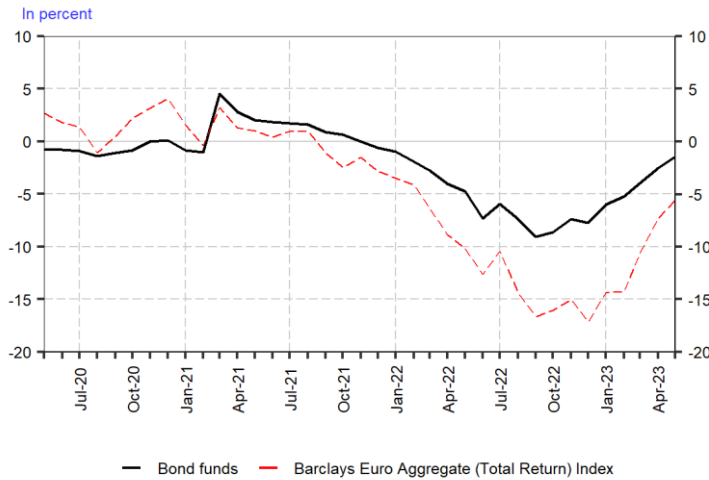
## Annual Performance of Non-MMF funds and employees' saving funds (a)



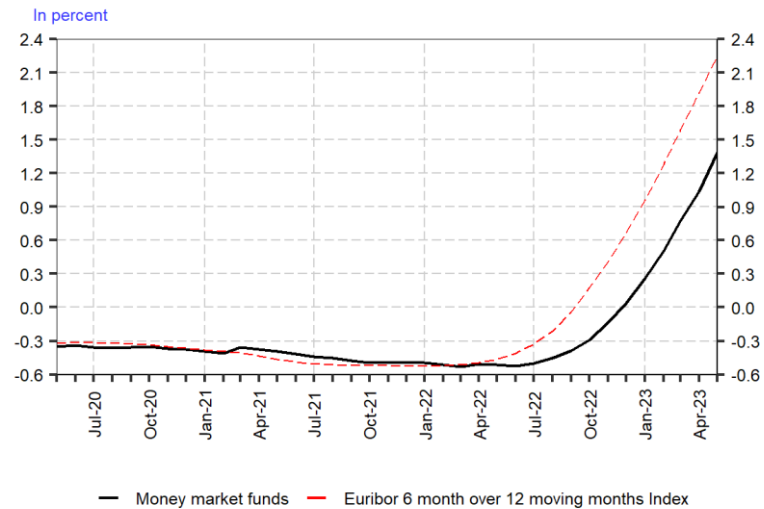
## Annual Performance of equity funds (a)



## 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 Euro Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market with residual maturity over one year, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

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.

