

17th July 2024

Performance of investment funds – France • May 2024

The 12-month performance of money market funds stabilized in May

The 12-month performance of money market funds rose slightly (+4 bps) to +4.01%. Nevertheless, their monthly performance decreased. On an annualized basis, it fell from 4.44% to +3.96%.

The 12-month performance of non-money market funds rose to +7.7% (after +6.1% in April), mainly due to the improved performance of equity funds (+15.7% over 12 months after +11.5%) and mixed funds (+8.2% after +6.8%).

Performance of Investment Funds by subsectors (a)

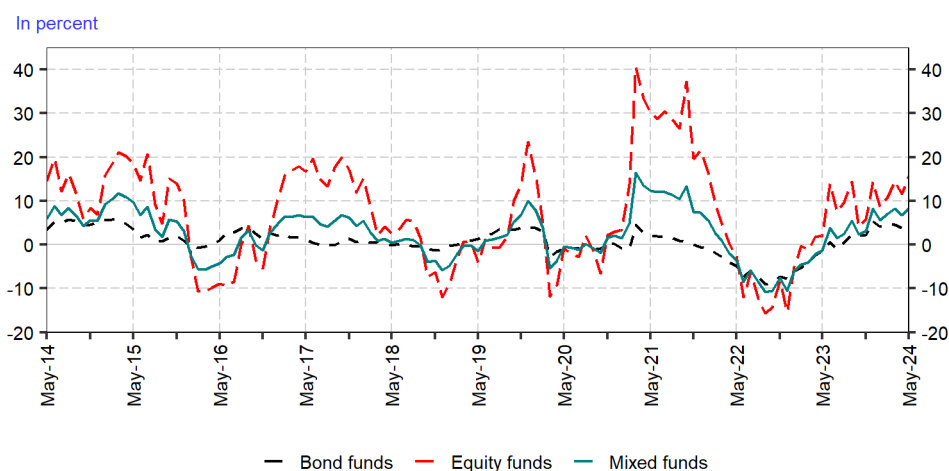
(percent, outstanding amounts : EUR billion)

	2023	April 2024	May 2024	Monthly performance		Net asset value
	12-month performance			April 2024	May 2024	May 2024
MONEY MARKET FUNDS (b)	3.38	3.97	4.01	0.37	0.33	429
NON MONEY MARKET FUNDS	7.4	6.1	7.7	-1.0	1.2	1 591
Bond funds (c)	5.3	3.8	3.8	-0.6	0.3	305
Mixed Funds (c)	8.2	6.8	8.2	-1.2	1.2	303
Equity funds (c)	14.4	11.5	15.7	-2.0	2.9	385
of which : ETF (d)	14.9	15.8	17.2	-0.8	2.3	42
Other funds (e)	3.8	3.4	4.6	-0.3	0.6	598
of which employees' savings funds	11.1	8.8	4.0	-0.7	-5.0	198

Source : Banque de France

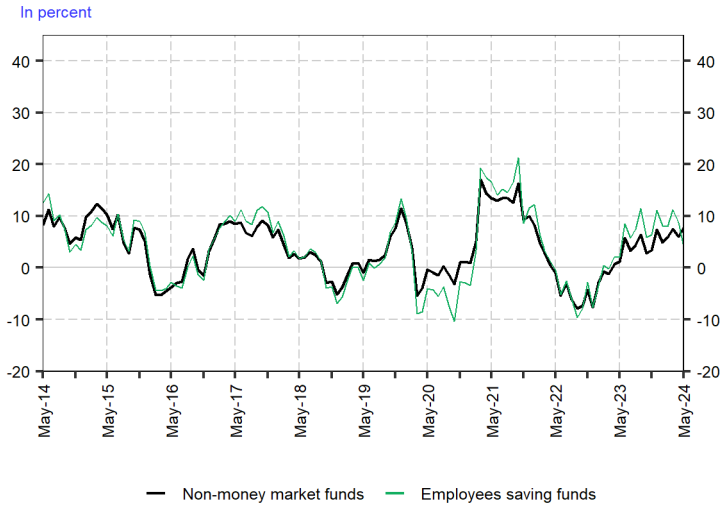
- (a) Annual performance calculated over the past 12 months net of management fees but before deduction of entry and exit fees commissions (cf. methodology).
- (b) Excluding money market employee savings funds, including Monegasque funds.
- (c) Except employees' savings funds (which are included in "Others funds").
- (d) Exchange Traded Funds
- (e) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds.

12-month performance of bond, equity and mixed funds

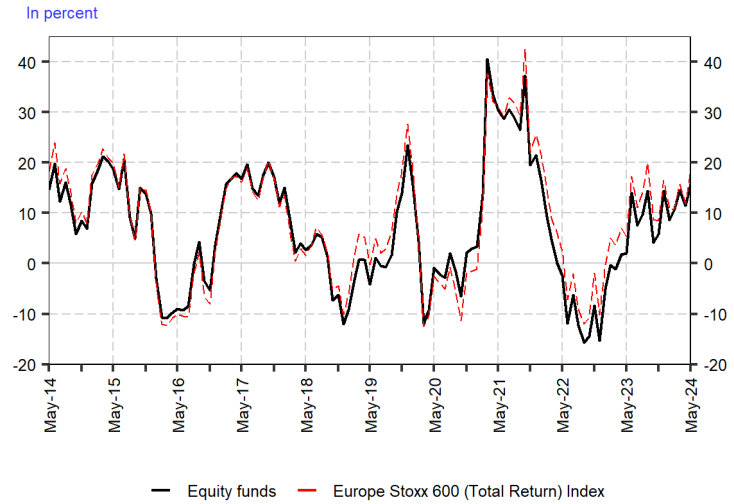




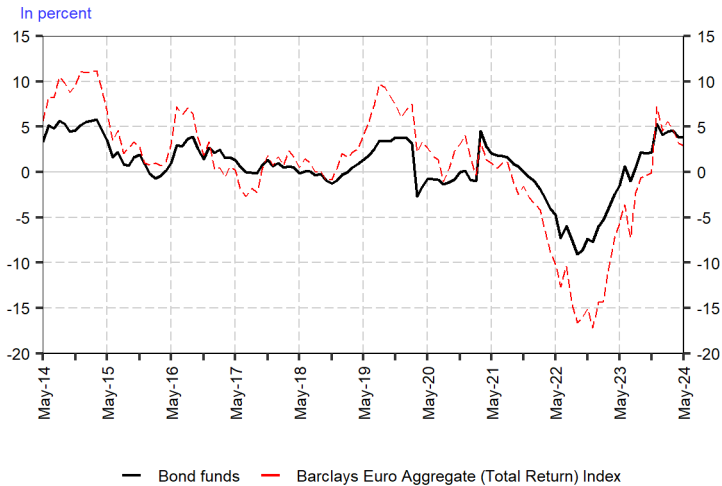
12-month performance of Non-MMF funds and employees' saving funds (a)



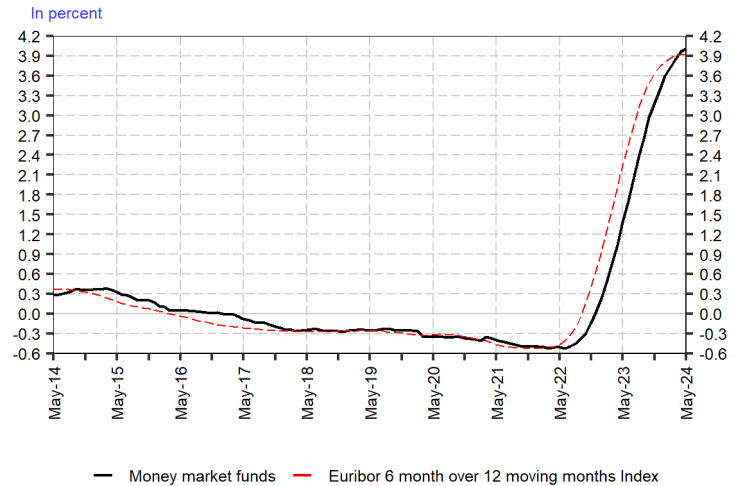
12-month performance of equity funds (a)



12-month performance of bonds funds (a)



12-month 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.

