

17 October 2023

Performance of investment funds – France • August 2023

The annual performance of money market funds continues to improve in August

The annual performance (i.e. calculated over the past twelve months) of non-money market funds improves to +4.4% despite a negative performance in August. All categories of funds are concerned even though to varying degrees.

The annual performance of the money market funds continues to improve (+32 bps) to +2.36% in August.

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2022	July 2023	August 2023	July 2023	August 2023	August 2023
	Annual performance			Monthly performance		Net asset value
NON MONEY MARKET FUNDS	-7.6	3.3	4.4	0.9	-0.8	1 472
Equity funds (b)	-15.3	7.5	9.7	1.8	-2.2	351
of which : ETF (c)	-12.1	6.0	7.0	1.9	-1.5	38
Bond funds (b)	-7.7	-1.0	0.5	0.5	-0.1	278
Mixed Funds (b)	-10.6	1.4	2.5	1.0	-0.8	299
Other funds (d)	0.9	4.0	4.3	0.6	-0.2	543
of which employees' savings funds	-7.6	5.7	7.5	0.6	-0.6	176
MONEY MARKET FUNDS (e)	0.04	2.04	2.36	0.31	0.33	403

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).

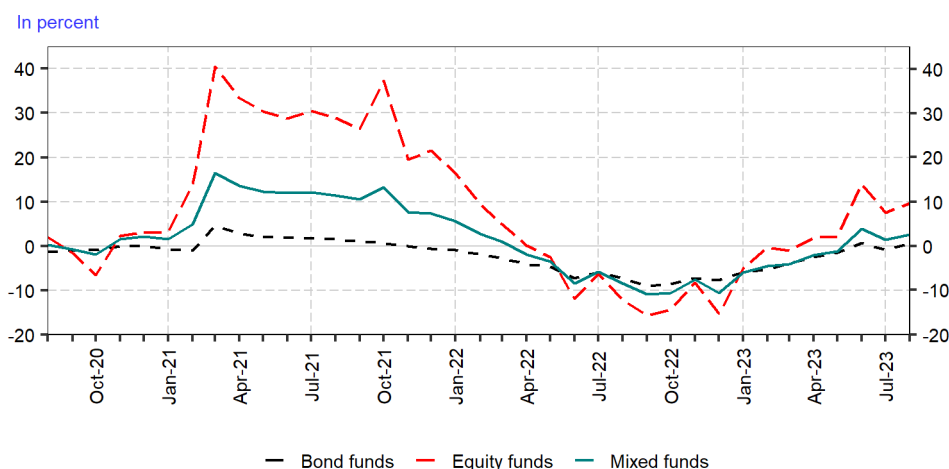
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

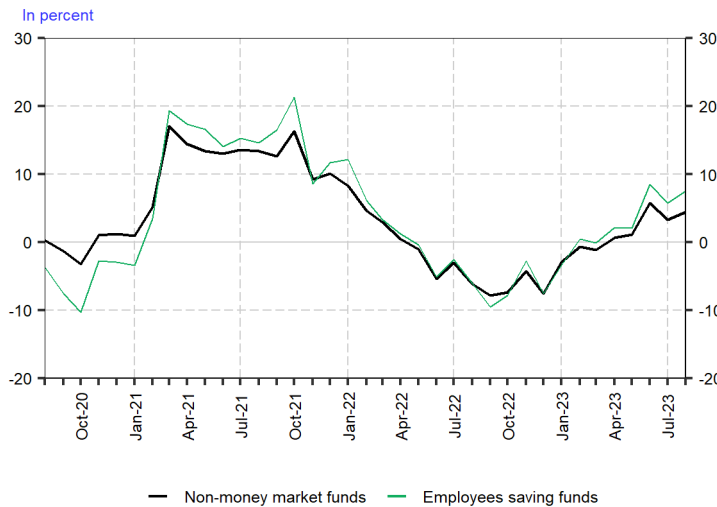
(d) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds

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

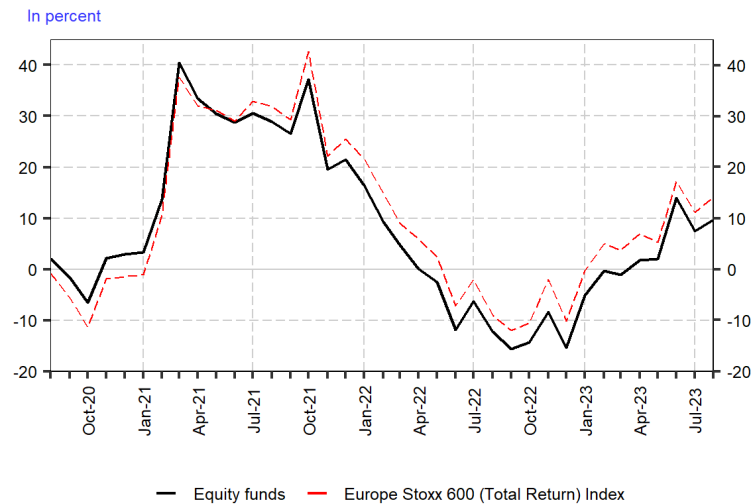
Annual performance of equity, bond and mixed funds



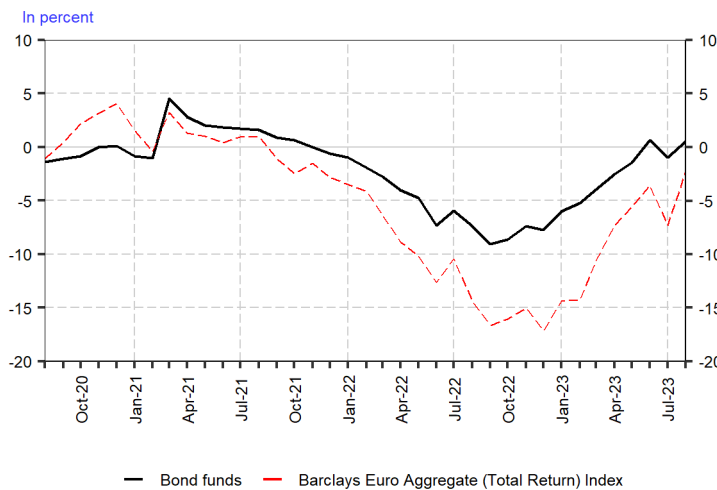
Annual Performance of Non-MMF funds and employees' saving funds (a)



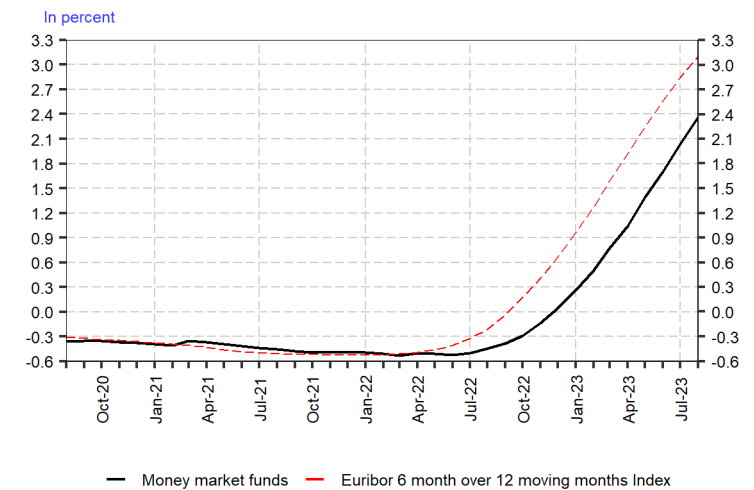
Annual Performance of equity funds (a)



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.

