

22 March 2023

Performance of investment funds – France • January 2023

The monthly performance of money market and non-money market funds rises in January 2023

All categories of non-money market funds record a positive monthly performance in January. The annual performance recovers at -3.4%, compared to -8.1% at end December 2022.

The monthly performance of money market funds is again positive at +0.18% after +0.13% the previous month. The annual performance continues to improve to +0.25% after +0.03% at the end of December 2022.

Performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2021	December 2022		January 2023		January 2023 Net asset value
		Annual performance	December 2022	January 2023	Monthly performance	
NON MONEY MARKET FUNDS	10.0	-8.1	-3.4	-1.8	3.0	1 478
Equity funds (b)	21.5	-15.4	-5.2	-4.0	6.8	358
<i>of which : ETF (c)</i>	23.1	-12.1	-5.0	-5.4	4.9	36
Bond funds (b)	-0.6	-7.9	-6.1	-0.8	1.3	275
Mixed Funds (b)	7.3	-10.7	-6.2	-2.3	3.1	306
Other funds (d)	10.7	-0.2	1.6	-0.7	1.4	538
<i>of which employees' savings funds</i>	11.7	-7.5	-3.5	-2.1	3.8	162
MONEY MARKET FUNDS (e)	-0.50	0.03	0.25	0.13	0.18	375

Source : Banque de France

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

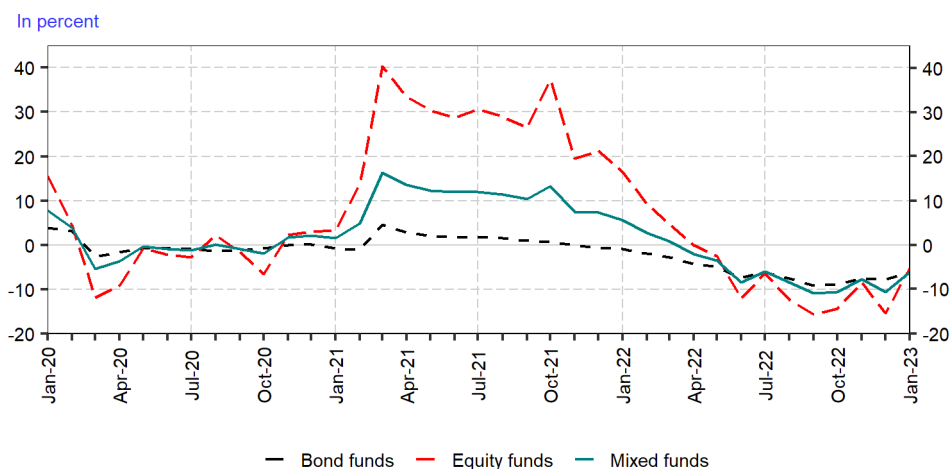
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

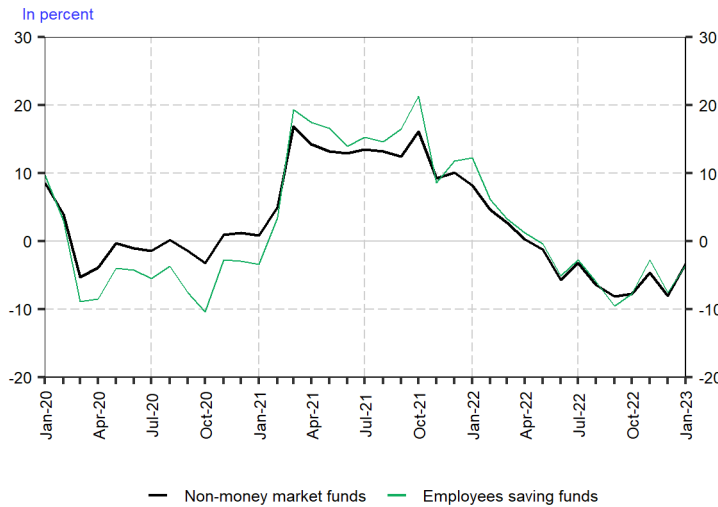
(d) Employee savings funds (including money market employee savings funds), real estate funds, Private equity funds, formula-based funds, hedge funds

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

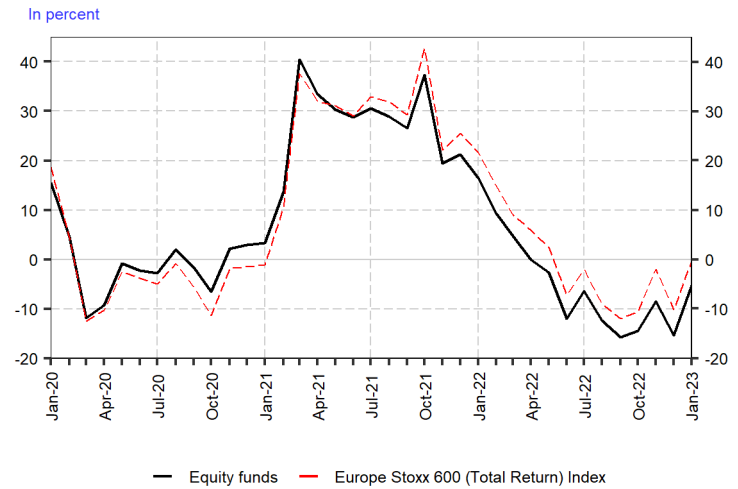
Annual performance of equity, bond and mixed funds



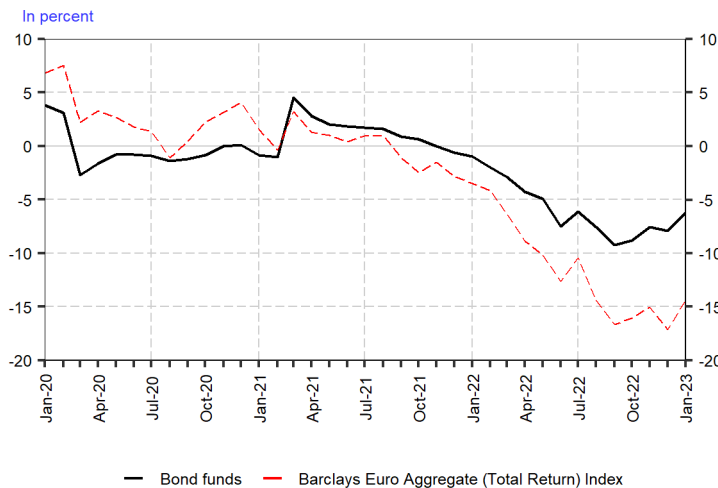
Annual Performance of Non-MMF funds and employees' saving funds (a)



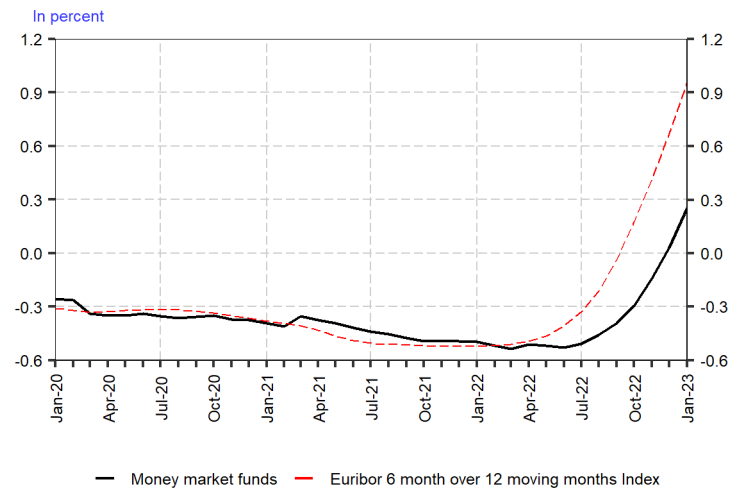
Annual Performance of equity funds (a)



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.

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](#).

