

18 December 2023

Performance of investment funds – France • October 2023

The 12-month performances of the different categories of funds are similar at the end of October

The 12-month performance of money market funds continues to noticeably increase (+35 bps) to +2.96% in October.

The 12-month performance of non-money market funds remains positive with +2.7%, despite a still negative performance in October, especially for equity funds (-3.7%).

Performance of Investment Funds by subsectors (a)

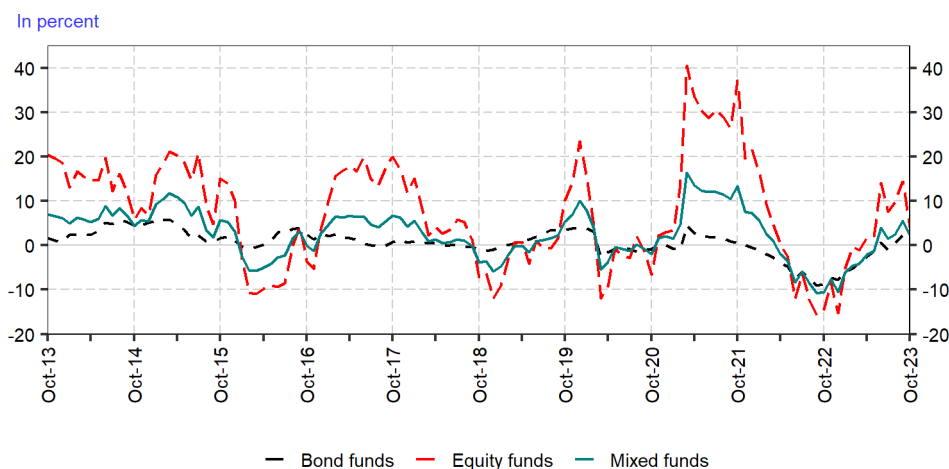
(percent, outstanding amounts : EUR billion)

| | 2022 | September 2023 | October 2023 | September 2023 | October 2023 | October 2023 |
|-----------------------------------|--------------------|----------------|--------------|---------------------|--------------|-----------------|
| | Annual performance | | | Monthly performance | | Net asset value |
| MONEY MARKET FUNDS (b) | 0.04 | 2.65 | 2.96 | 0.31 | 0.35 | 414 |
| NON MONEY MARKET FUNDS | -7.6 | 6.4 | 2.7 | -1.1 | -1.4 | 1 434 |
| Bond funds (c) | -7.7 | 2.2 | 2.0 | -0.6 | 0.0 | 279 |
| Mixed Funds (c) | -10.6 | 5.5 | 2.3 | -1.0 | -1.3 | 288 |
| Equity funds (c) | -15.3 | 14.4 | 4.2 | -2.9 | -3.7 | 325 |
| of which : ETF (d) | -12.1 | 11.1 | 4.2 | -1.8 | -2.3 | 36 |
| Other funds (e) | 0.9 | 4.3 | 2.3 | -0.3 | -0.7 | 541 |
| of which employees' savings funds | -7.6 | 11.4 | 5.8 | -0.8 | -1.5 | 170 |

Source : Banque de France

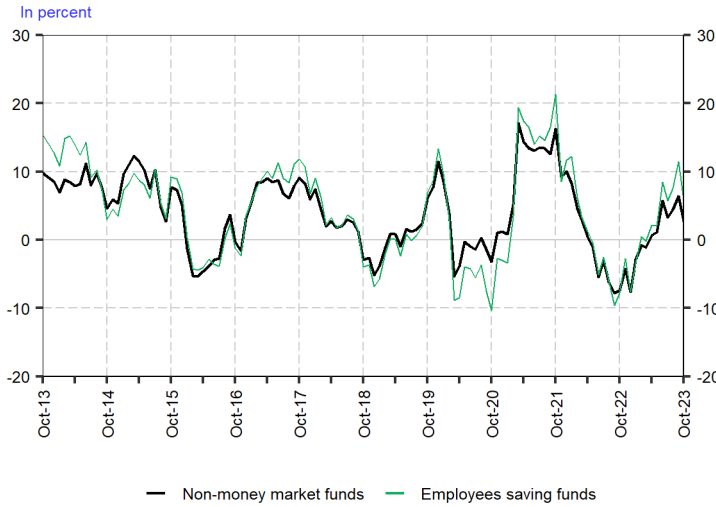
- (a) Annual performance calculated over the past 12 months net of management fees but before deduction of entry and exit fees commissions (cf. methodology).
- (b) Excluding money market employee savings funds, including Monegasque funds.
- (c) Except employees' savings funds (which are included in "Others 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.

Annual performance of bond, equity and mixed funds

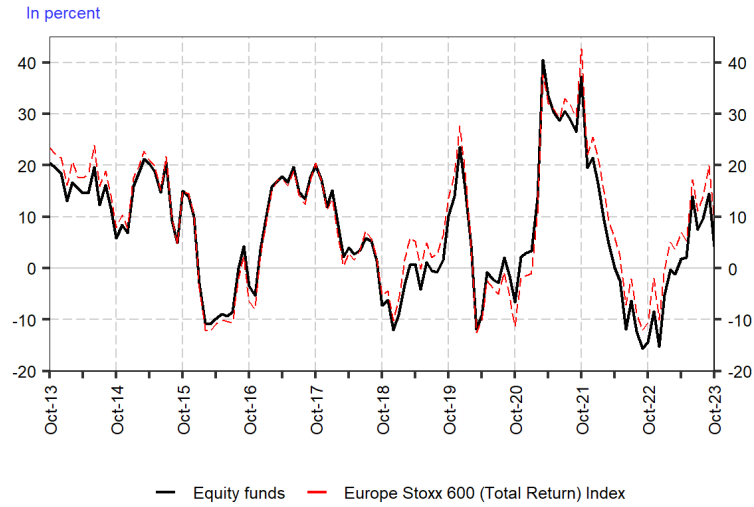




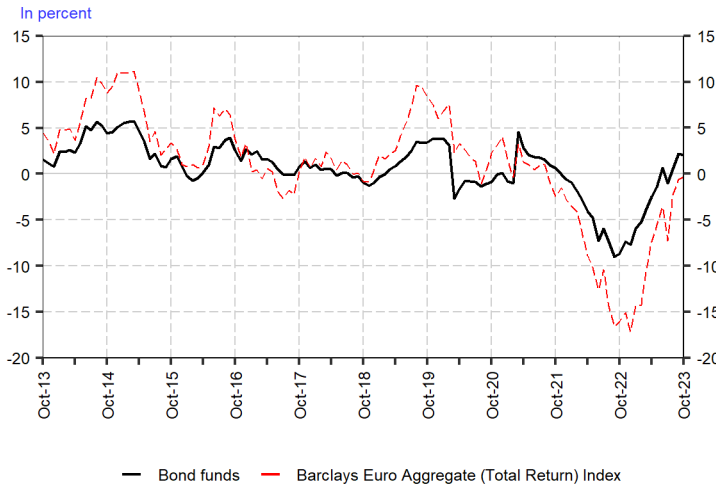
Annual Performance of Non-MMF funds and employees' saving funds (a)



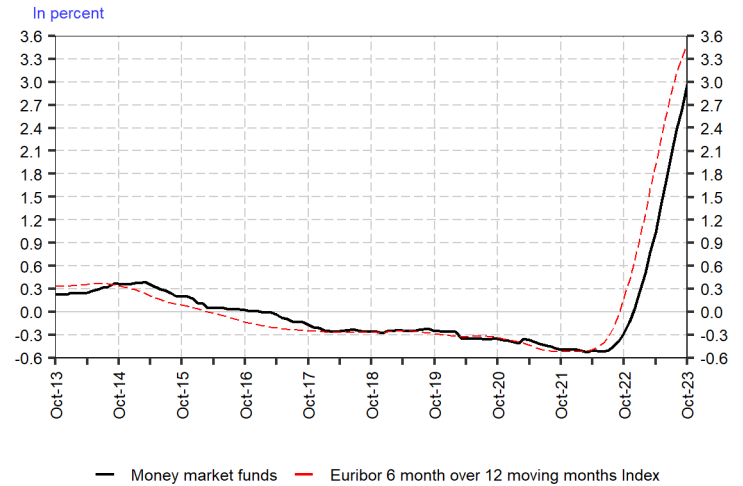
Annual Performance of equity funds (a)



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.

