

15 February 2024

Performance of investment funds – France • December 2023

The annual performance of non-money market funds noticeably improves in December

The 12-month performance of money market funds continues to increase (+32 bps) to +3.38% in December, it was close to zero one year ago.

The annual performance of non-money market funds significantly improves to +7.4% (versus -7.6% in December 2022), the increase is even more marked for equity funds (+14.4%).

Performance of Investment Funds by subsectors (a)

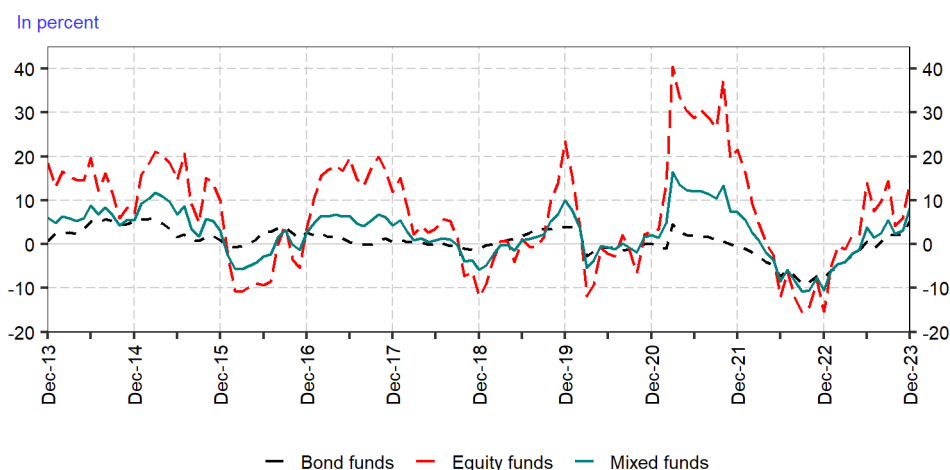
(percent, outstanding amounts : EUR billion)

	Annual performance			Monthly performance		December 2023 Net asset value
	2022	November 2023	December 2023	November 2023	December 2023	
MONEY MARKET FUNDS (b)	0.04	3.19	3.38	0.34	0.32	416
NON MONEY MARKET FUNDS	-7.6	3.4	7.4	3.2	2.1	1 516
Bond funds (c)	-7.7	2.2	5.3	1.8	2.2	291
Mixed Funds (c)	-10.6	3.0	8.2	3.4	2.7	302
Equity funds (c)	-15.3	5.9	14.4	6.8	3.7	359
of which : ETF (d)	-12.1	5.5	14.9	4.5	3.1	37
Other funds (e)	0.9	2.6	3.8	1.5	0.7	564
of which employees' savings funds	-7.6	6.4	11.1	4.0	2.2	181

Source : Banque de France

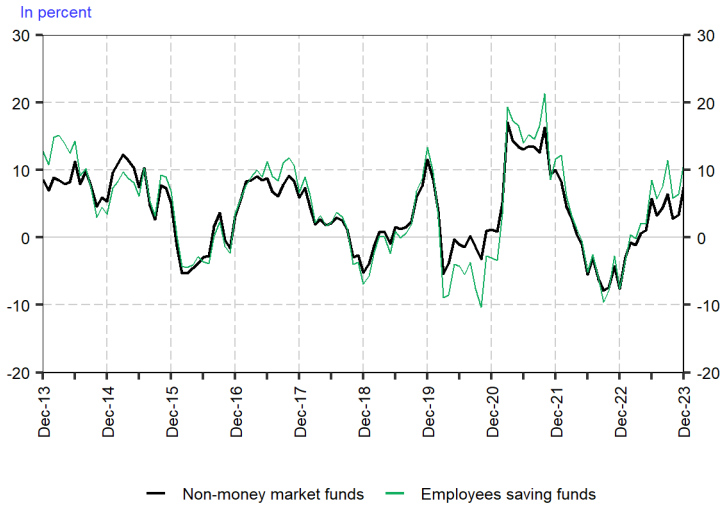
- (a) Annual performance calculated over the past 12 months net of management fees but before deduction of entry and exit fees commissions (cf. methodology).
- (b) Excluding money market employee savings funds, including Monegasque funds.
- (c) Except employees' savings funds (which are included in "Others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

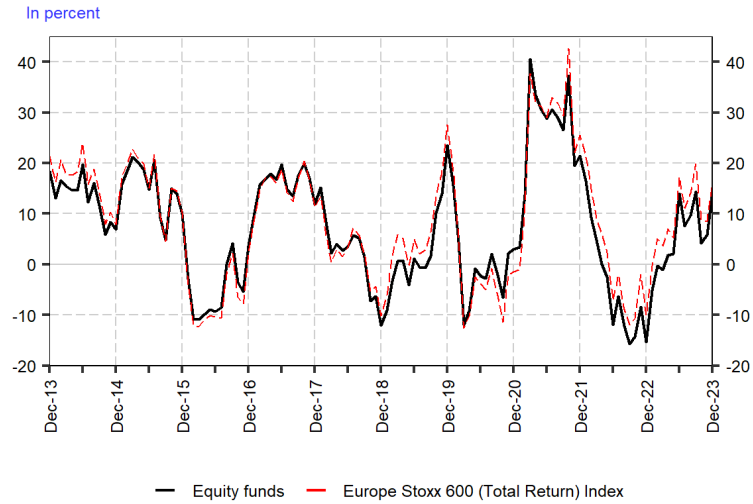




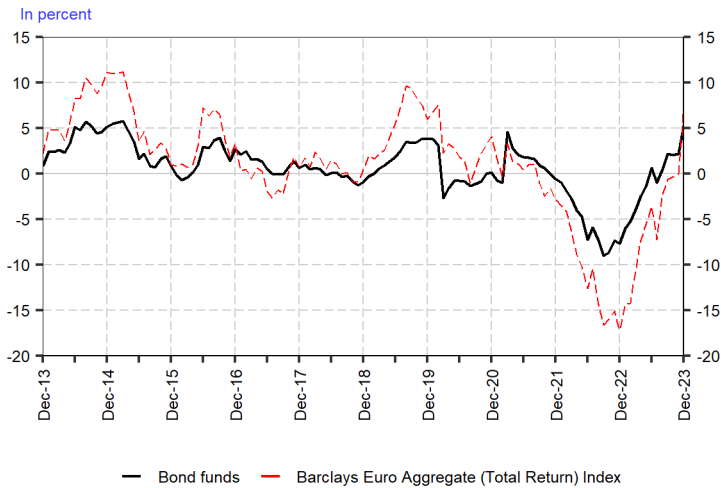
Annual Performance of Non-MMF funds and employees' saving funds (a)



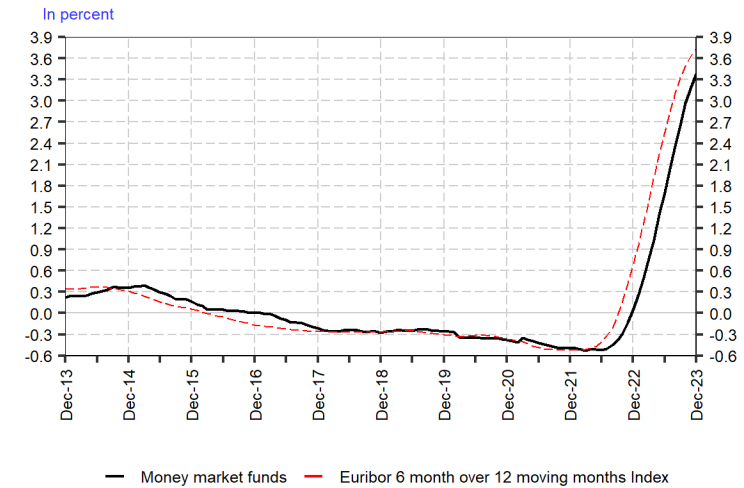
Annual Performance of equity funds (a)



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.

