

17 August 2020

Performance of investment funds – France • June 2020

The annual performance of non-money market funds stands at -1%

Non-money market funds post a slightly negative annual performance in June (-1% after -0.3% in May) due to a base effect. Indeed, the improvement in valuations observed in the second quarter of 2020 results in a return to a level close to, but slightly lower than, that observed in the context of favorable financial markets that prevailed a year earlier. The recovery in the performance of non-money market funds in the second quarter (+7%) erases 55% of the losses recorded in the first quarter (-11%).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2017	2018	2019	May-20	Jun-20	Net asset Value juin-20
NON MONEY MARKET FUNDS	5,9	-5,2	11,5	-0,3	-1,0	1 249
Equity funds (b)	11,9	-12,0	23,5	-0,8	-2,2	301
<i>of which : ETF (c)</i>	12,3	-6,1	22,7	0,7	-0,7	28
Bond funds (b)	0,6	-0,9	3,8	-0,8	-0,8	277
Mixed Funds (b) (e)	4,2	-5,9	10,0	-0,4	-0,9	330
Other funds (d) (f)	6,1	-0,2	8,5	0,8	-0,2	341
<i>of which employees' savings funds</i>	6,7	-6,9	13,4	-4,0	-4,2	132
MONEY MARKET FUNDS	-0,23	-0,28	-0,27	-0,34	-0,35	322

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")

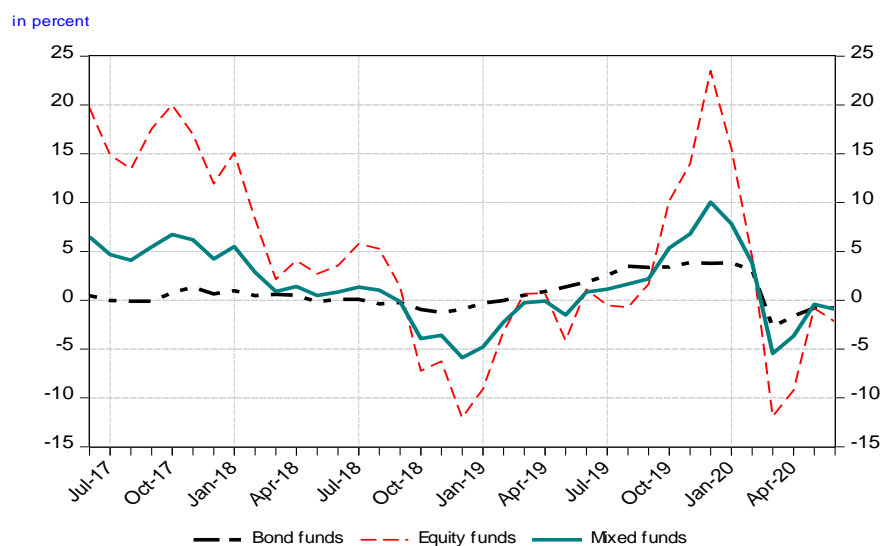
(c) Exchange Trade Fund

(d) Employees savings funds, real estate funds, Private equity funds, formula-based funds, hedge funds

(e) The term "mixed funds" replaces the term "diversified funds", AMF category that has been deleted since 31/12/2017; the criterion for classification remains the same.

(f) Outstanding amount and performance of real estate funds are taken into account as of June 2016

Annual performance of equity, bond and mixed funds



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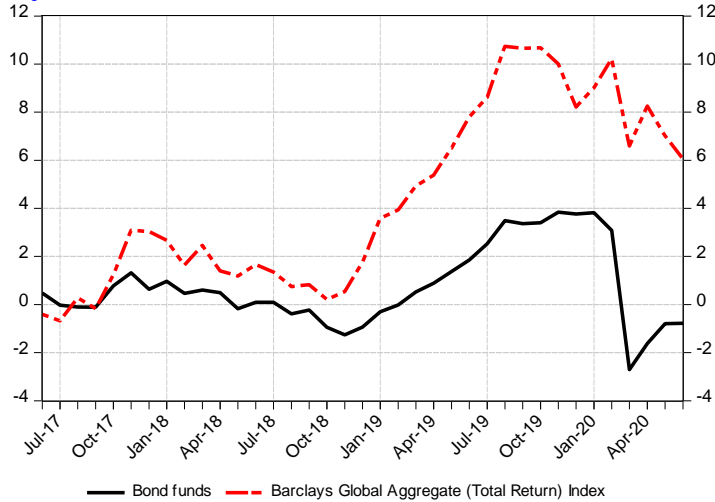
Performance of Non-MMF funds and employees' saving funds (a)

In percent



Performance of bonds funds (a)

In percent

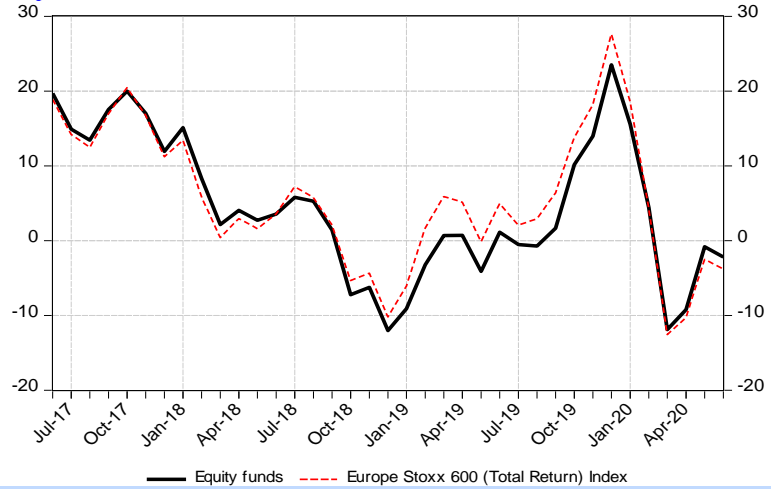


Source : Banque de France, Barclays, Europerformance

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

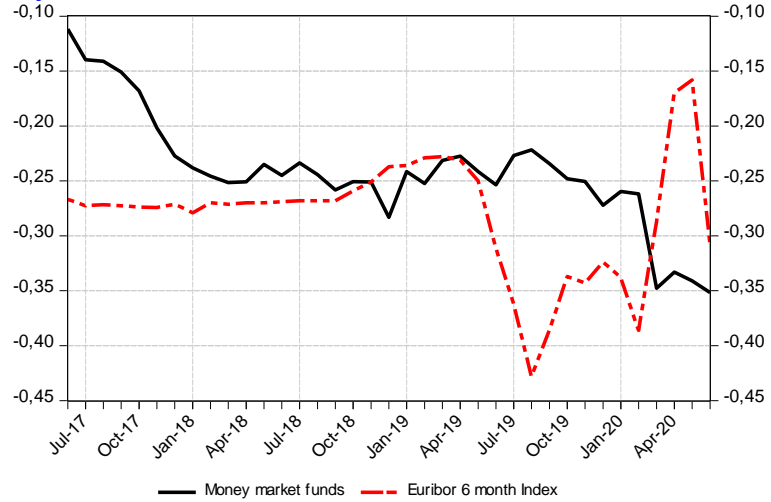
Performance of equity funds (a)

In percent



Performance of MMF funds (a)

In percent



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 index** comprises sovereign and quasi-sovereign bonds, corporate bonds and asset-backed securities. It includes securities denominated in 24 currencies, issued from developed and emerging markets. The rating of the securities is “investment grade” with residual maturity over one year.

The **Euro-MTS Index** is a euro-denominated bond index that measures the performance of the eurozone government bond market across all maturities of the underlying bonds combined.

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. 6 month-Euribor and the performance of money market may temporarily divert. This is due to differences in the composition of the interbank index and the money market funds' portfolio (nature of the issuer, geographical diversification, average maturity, exchange rate effects linked to funds denominated in foreign currencies).

