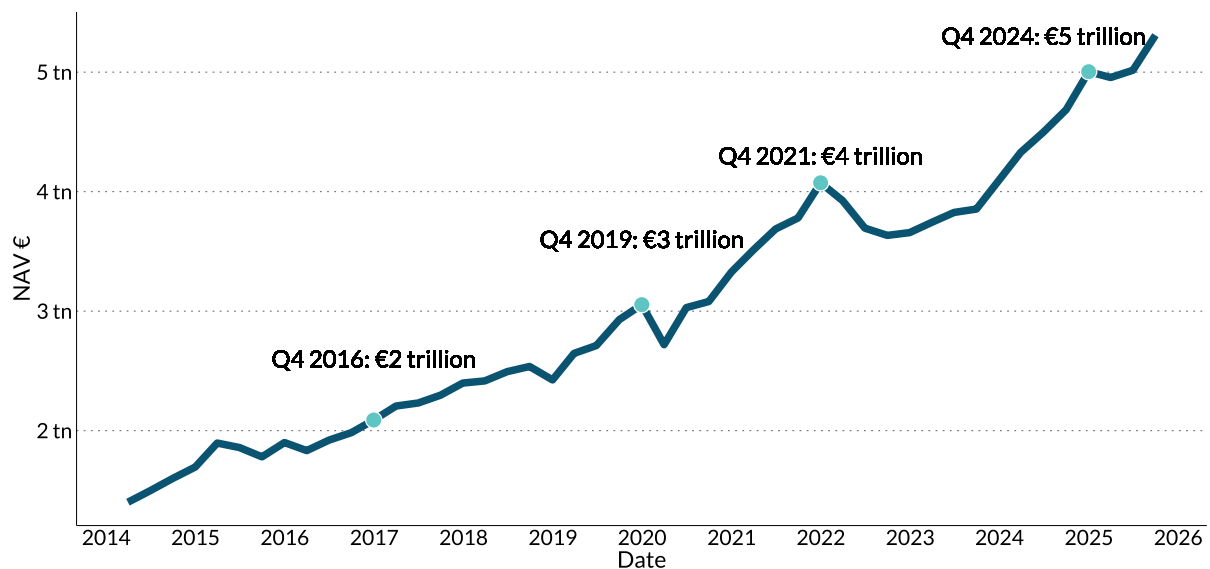




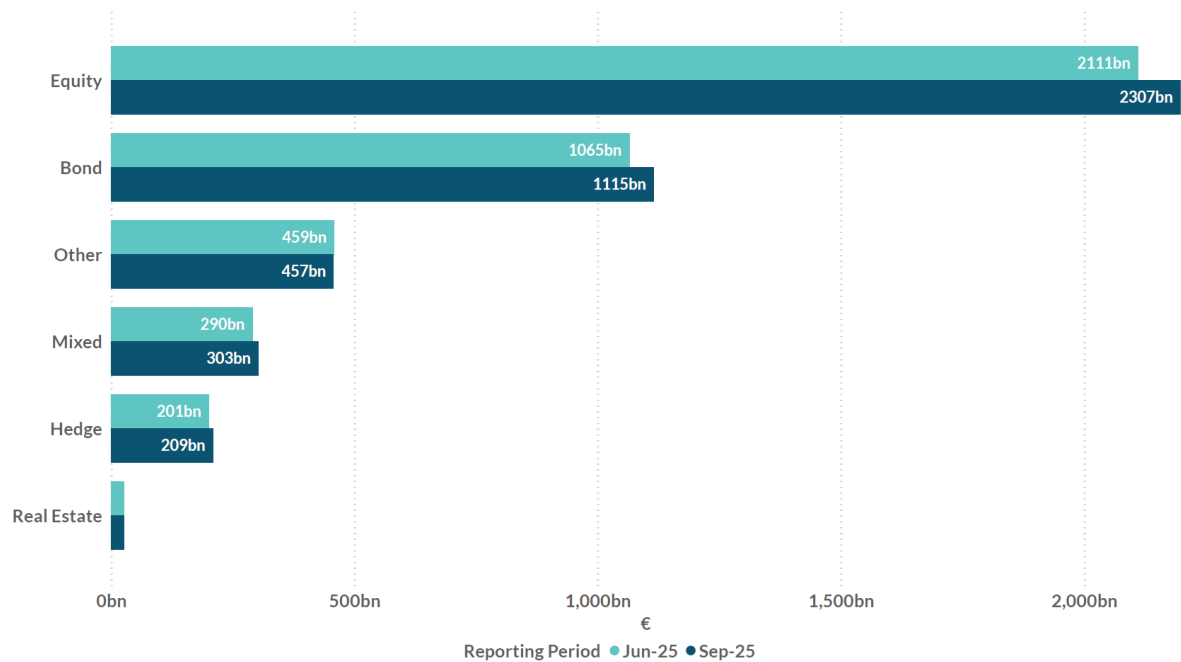
**Chart 1: Evolution of Net Asset Value of Investment Funds (2014-2025)**



- The Net Asset Value (NAV) of Irish resident investment and money market funds increased in Q3 2025, reaching €5.309 trillion. During the past twelve years the NAV of money market and investment funds has increased to four times its Q1 2014 value of €1.4 trillion.
- While the NAV reached the 5 trillion milestone in Q4 2024, it showed a small drop in Q1 2025 and fell back €4.9trillion in Q1 2025. Since then, the NAV have crossed the 5tn threshold again in Q2 2025 and continued its steady increase in Q3 2025.



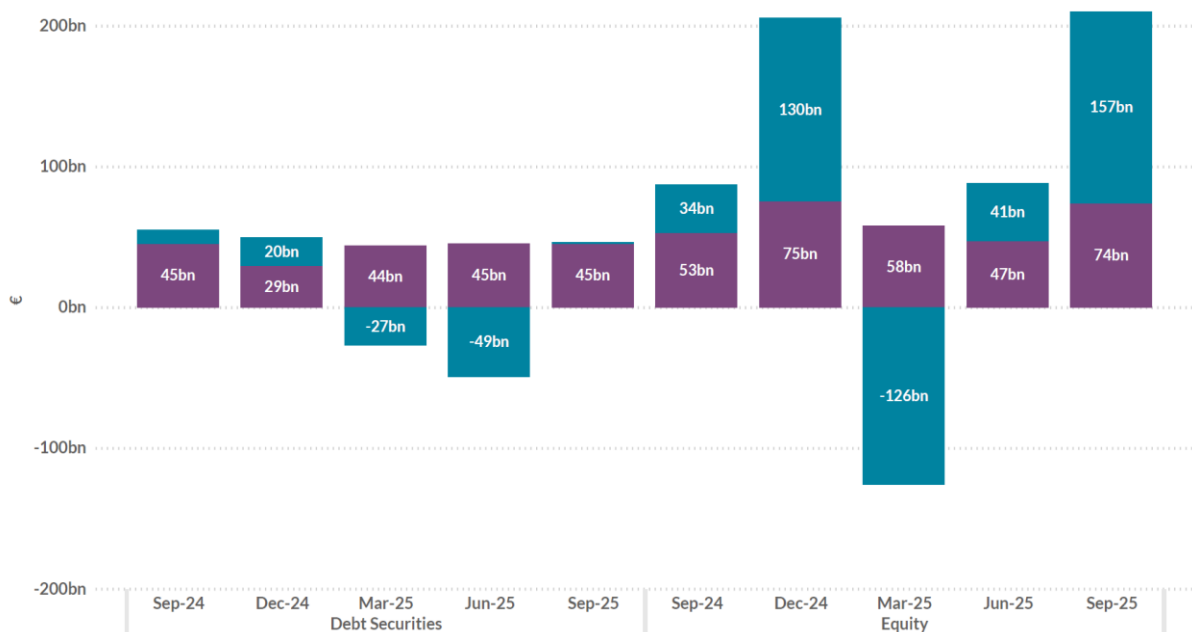
Chart 2: Net Asset Value of Investment Funds



- The €293bn NAV increase from Q2 to Q3 was split between transaction inflows and revaluations.
- The majority of the overall NAV increase was concentrated in Equity funds, which increased by €196bn to reach €2,307bn. Bond funds showed a €60bn increase, Money Market funds, Mixed funds, and Hedge funds showed a small increase (€48bn altogether), while the remaining fund types decreased. The NAV of Other funds decreased by €1bn in Q3, while Real Estate funds remained at the same NAV level compared to Q2 2025.



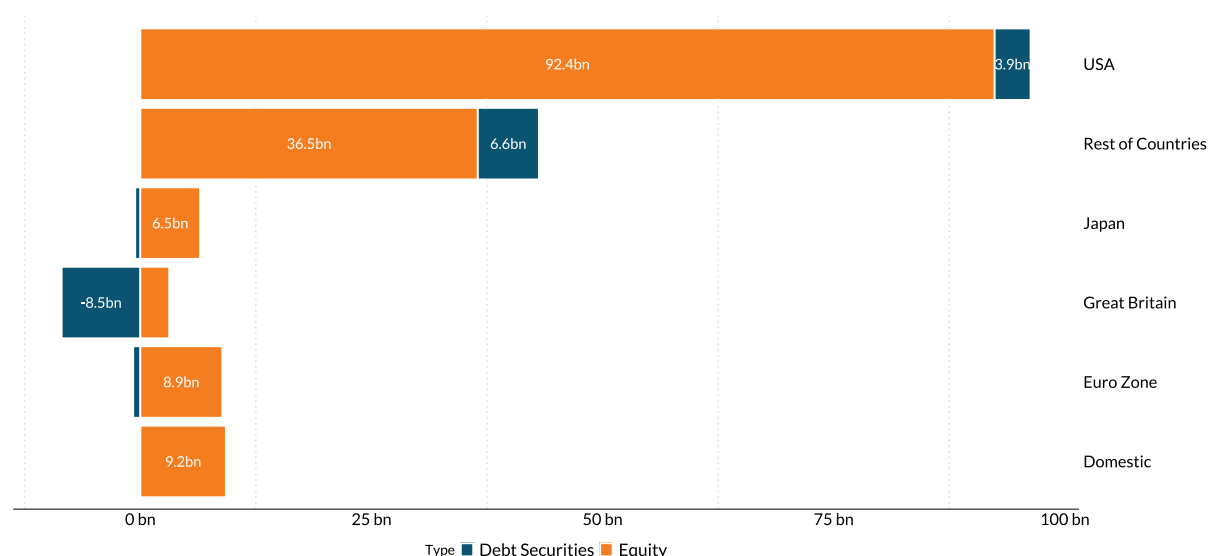
**Chart 3: Change in Holdings of Debt and Equity Securities by Investment Funds**



- In Q3 2025, while equity holdings increased from €2.66 trillion to €2.89 trillion, the growth of debt securities was modest, with debt security holdings increasing from €1.45 trillion to €1.49 trillion.
- The increase in equity holdings was split between investor inflows and positive revaluations, with positive revaluations being twice the amount of investor inflows and significantly exceeding recent quarters revaluations. The increase in debt securities was almost entirely due to investor inflows (€45bn), which showed a similar level compared to recent quarters.



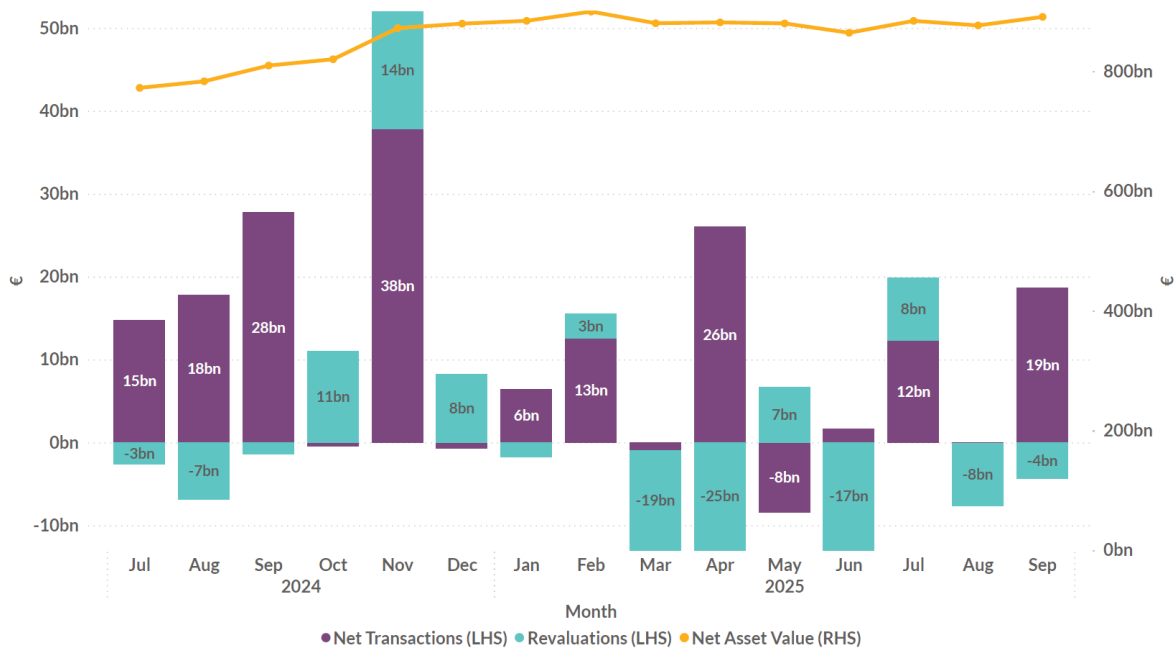
Chart 4: Revaluation of Equity and Debt Securities by Region in Q3 2025



- US holdings revaluations were the most significant drivers for equity revaluations, with €92bn positive revaluations. Most of the US equity revaluations were concentrated in holdings in the Non-Financial (NFC) sector (€86bn). Domestic and Euro Zone equity revaluations were close to €9bn.
- For debt securities, UK debt securities showed a €8.5bn negative revaluation, driven by government bonds (-€7.6bn). These were offset by positive revaluations in the US and in the Rest of the World countries. Despite the overall positive US debt security revaluations, the revaluation of US government bonds was negative (-€6bn).
- Only Euro Zone holdings showed positive revaluations for both types of securities. UK debt securities were affected by -€4.8bn negative valuation changes, driven by government bonds revaluations (-€3.5bn). Domestic equities saw a -€1.7bn negative revaluation, driven by the NFC sector.
- In terms of holdings currency, USD denominated equities showed significant, €114bn positive revaluations, while USD debt securities revaluations reached 7bn. EUR securities had positive revaluations for equities (€10bn). GBP denominated debt securities showed negative revaluation in Q3(-€9.bn) for the fourth consecutive quarter and dropped to 275bn.



Chart 5: Net Asset Value of Money Market Funds



- The Net Asset Value of MMF increased from €864bn in June to €891bn in September 2025. The overall €27bn increase observed in Q3 2025 was due to positive investor inflows in July and September (€12bn and €19bn, respectively), and to positive revaluations in July.
- Total Assets Under Management for MMFs increased to €909bn in July, followed by a fall to €901bn in August, before a final increase to €912bn in September 2025. This was primarily due to an increase in holdings in debt securities (€23bn).



### Further information

The investment fund publication tables are published [here](#).

All Funds by category are published [here](#).

Investment funds statistics are collected on the basis of quarterly security by security reporting. The reporting population is comprised of those investment funds resident and authorised in Ireland. The reporting form and notes on compilation are also available on the website [here](#).

The MMF publication tables are published [here](#).

Money Market Funds statistics are collected on the basis of monthly security-by-security reporting. The reporting population is comprised of money market funds resident and authorised by the Central Bank in Ireland. The reporting form and notes on compilation are also available on the website [here](#).

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