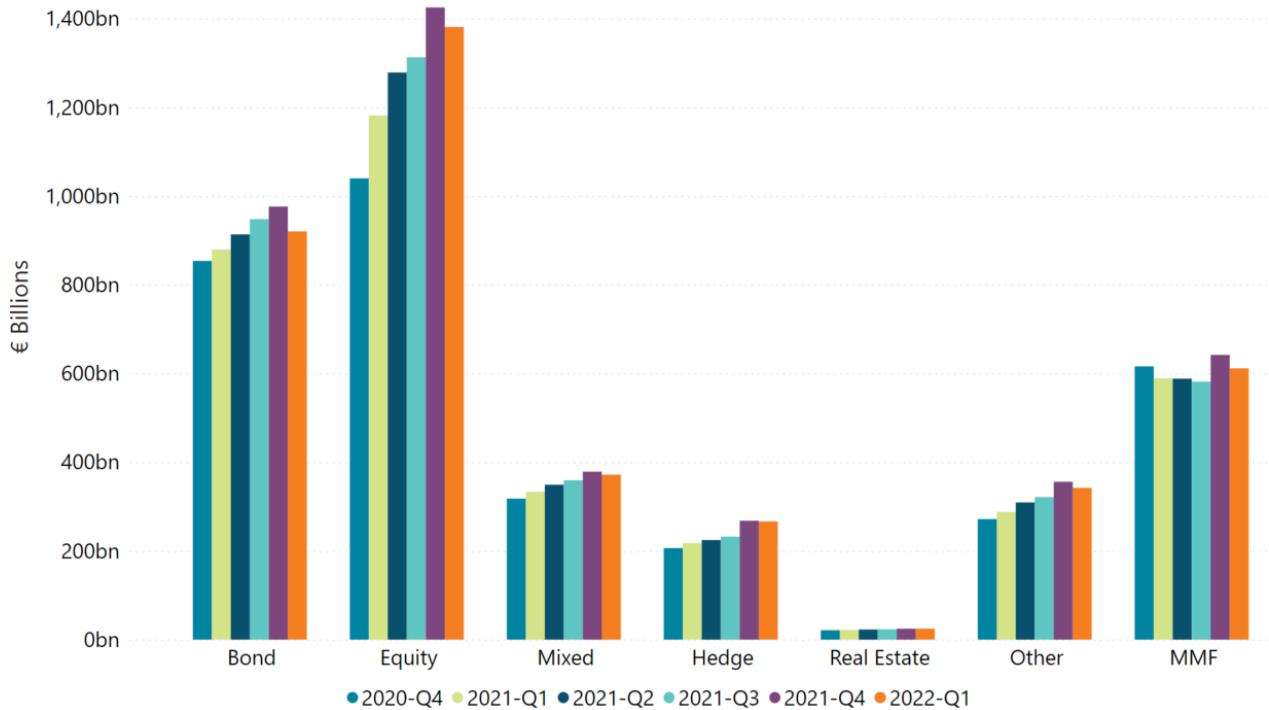




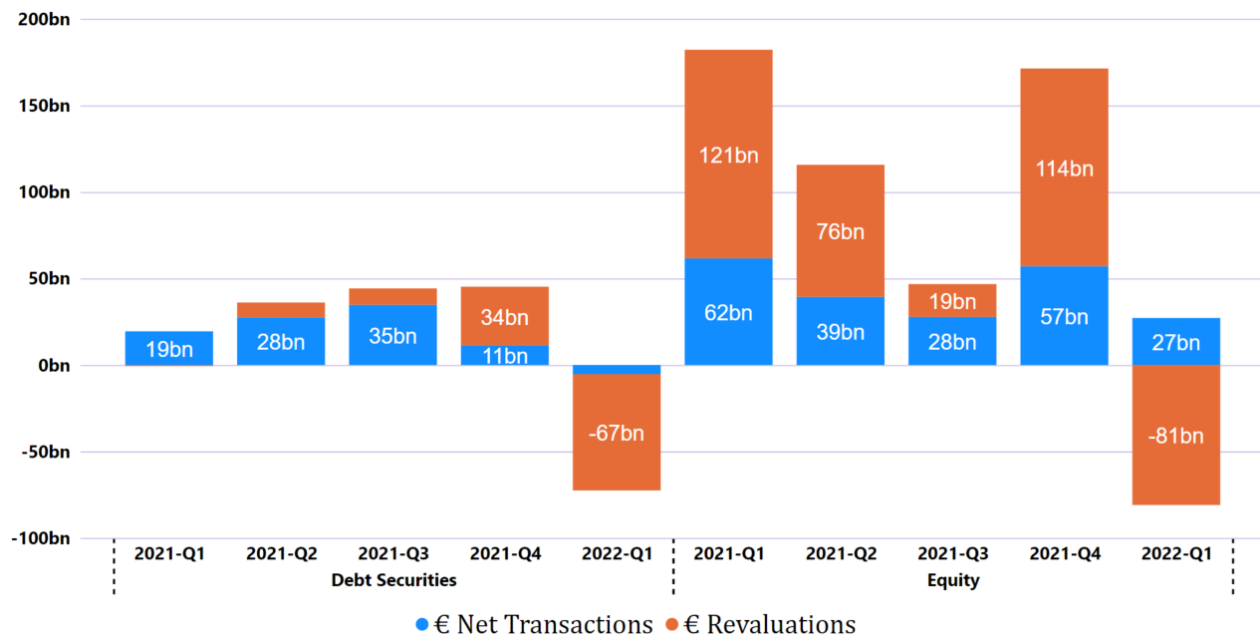
Chart 1: Net Asset Value of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds (IFs) showed a first quarterly decline in two years having reached an all-time high the previous quarter, falling to €3,918bn at end-March 2022.
- The total NAV decreased by €152bn (3.7%) in Q1 2022. This decrease was nearly all revaluations (96%) with net investor outflows (4%) minimal.
- All fund types, except Real Estate, showed drops in their NAV during the quarter. Bond funds had the largest NAV decrease in both percent (-5.7%) and amount (-€56bn) during the quarter. This consisted of net outflows (-€12bn) and revaluations (-€44bn).
- Equity, Mixed, Other and Real Estate fund types had positive net inflows in Q1 2022 but only MMF and Hedge funds had positive revaluations.



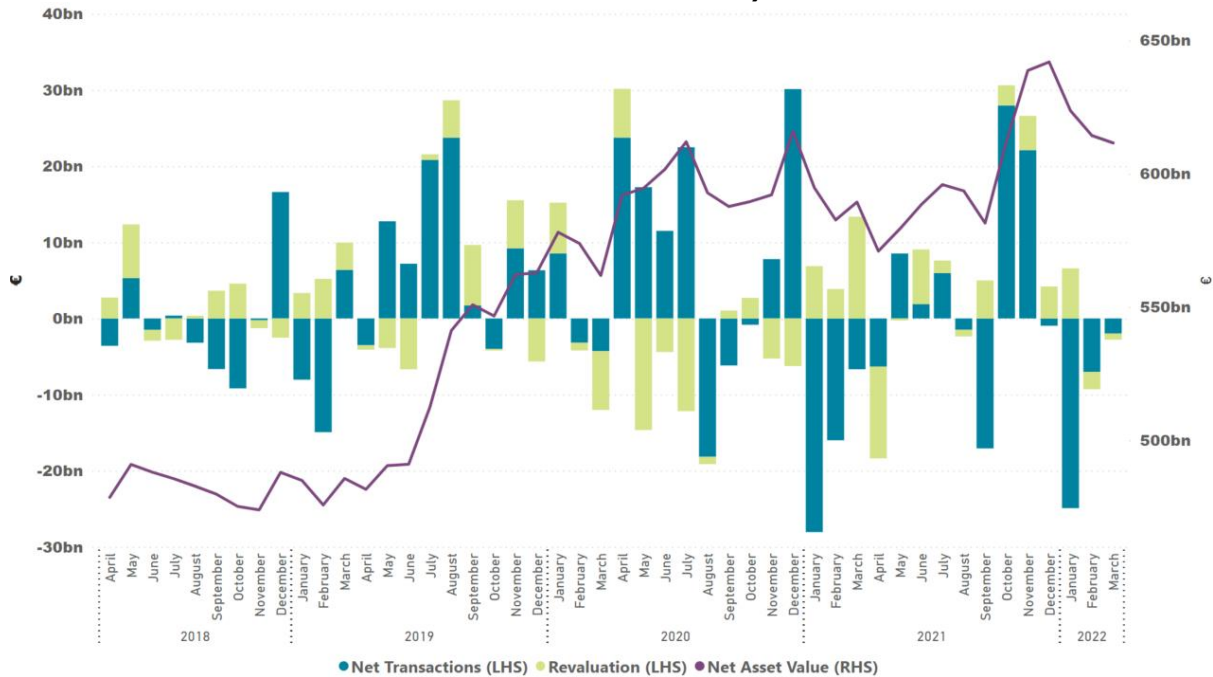
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q1 2022, there was a large decrease in valuations in holdings of both equity and debt securities, at -€81bn and -€67bn respectively.
- In equity holdings this was the first drop in valuations since Q1 2020. Since the low of that quarter equity holdings have increased €849bn, with valuation increases accounting for 62% (€529bn) of this.
- The largest drop in equity valuations was in the US non-financial corporations (NFC) sector (€29bn). However, there was still strong net transactions into US NFC equity of €14.6bn, which was the major part of the overall net transactions increase of €27bn.
- Debt securities holdings saw negative net transactions (-€5.3bn) in Q1 2022. Despite the overall drop there was strong increase in holdings of US government debt (€6.1bn).



Chart 3: Net Asset Value of Money Market Funds



- In Q1 2022, MMF NAVs decreased by €30bn, to €612 billion, driven by net outflows each month. This was largest in January (€24bn) with €7bn and €2bn outflows in February and March, respectively.
- US Dollar MMFs accounted for the largest decrease in MMF NAV over the quarter, down €12.5bn to €261bn. Euro MMFs declined by €12bn to €102bn, while Sterling MMFs declined €6bn to €247bn.
- The total assets under management for MMFs were €623bn at end-March 2022, a decrease of 4% (€29bn) over the quarter. This was primarily due to a decrease in holdings of Government debt of 24% (€30bn).



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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