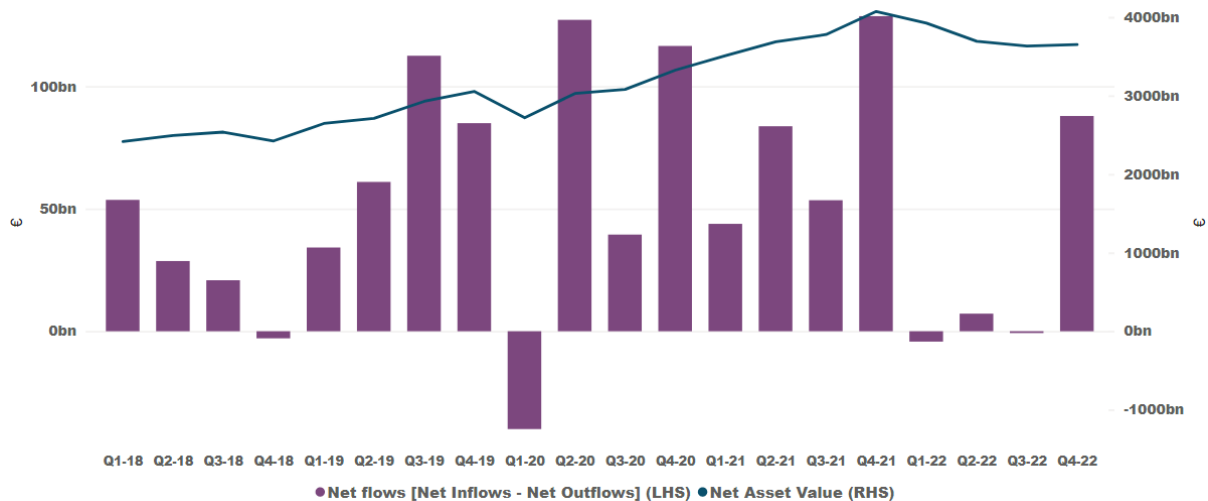




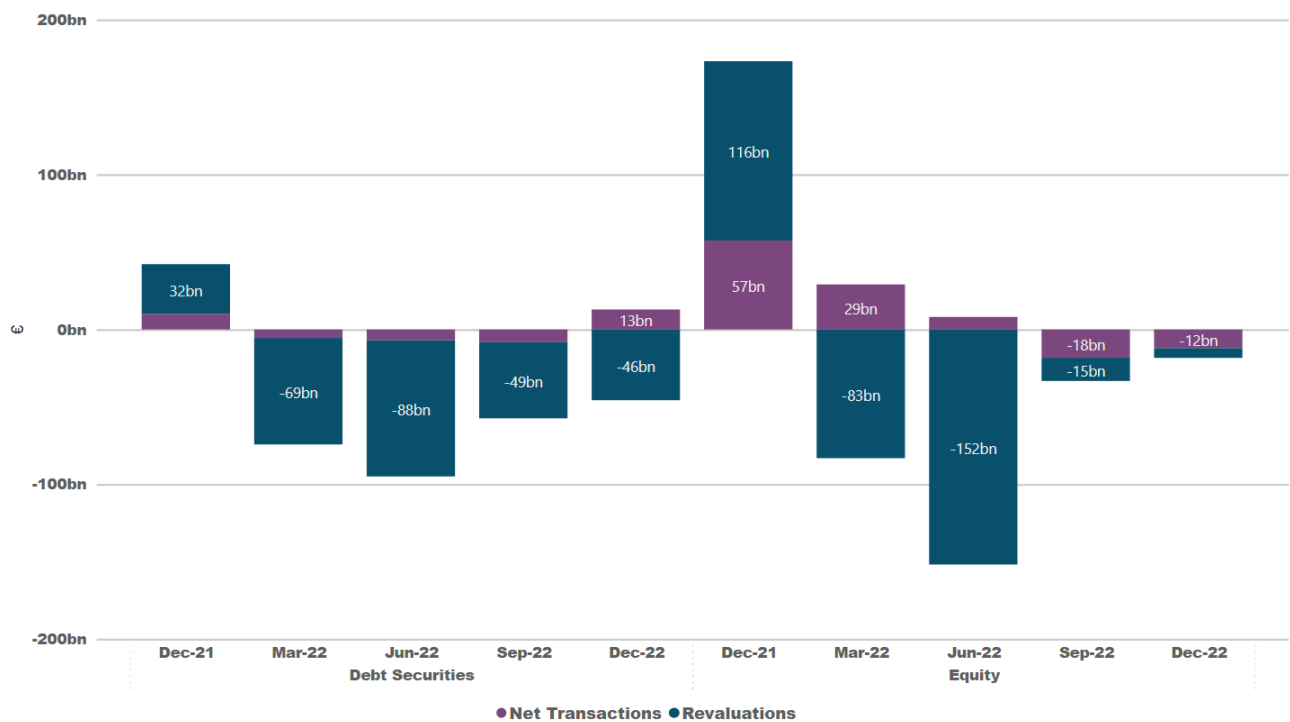
Chart 1: Net Asset Value and Net Flows of Investment and Money Market Funds



- The net asset values (NAVs) of Irish-resident funds (IFs) increased by end 2022, reaching €3,653bn, experiencing large inflows for the first time in 2022. The total NAV of IFs increased by €20bn during the fourth quarter.
- Equity, Real Estate, Money Market Funds (MMFs) and Other funds showed NAV increases during the quarter, driven mostly by investor inflows. More specifically, MMFs recorded significant transaction increases of €78bn. Negative revaluations, amounting to €81bn in total, were seen across most fund types, due to US dollar depreciation.
- Mixed and Hedge funds showed the largest declines of 22% each during the quarter. The decrease in hedge funds was driven by outflows (€8bn) and negative revaluations (€9bn) mostly due to US dollar holdings, while decreases in mixed funds was primarily due to outflows (€11bn) in UK and US holdings.



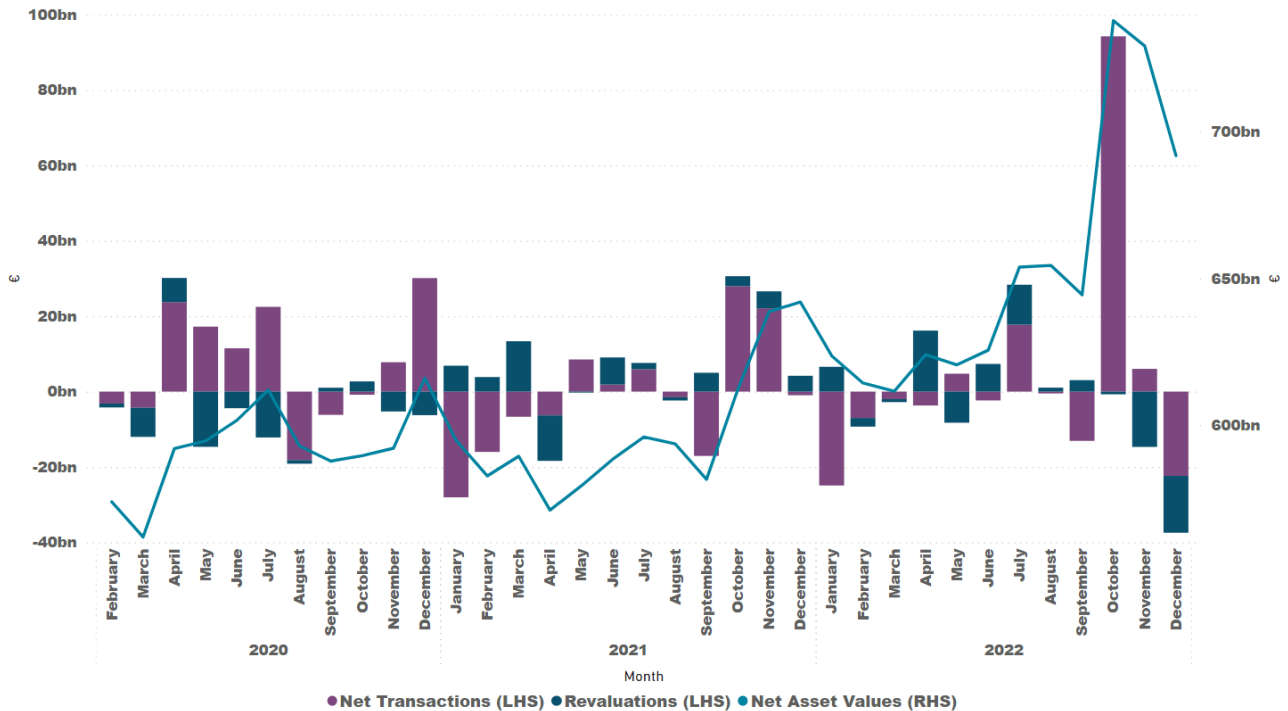
Chart 2: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q4 2022, the negative valuations in holdings of both debt and equity securities were moderately lower compared to previous quarters, at €46bn and €6bn, respectively. Equity securities revaluations were primarily due to US dollar depreciation across all sectors.
- Investor flows for equity securities remained negative, with outflows of €12bn in the fourth quarter, driven by euro area non-financial corporations (NFC) and Other financial institutions.
- Debt securities saw significant positive transactions of €13bn for the first time since Q4-2021. Despite the net inflows, debt securities holdings continued to decrease, this time at a slower pace of 3%, totalling €1,116bn in Q4 2022. The decline was largely driven by currency revaluations in UK and US government debt (€25bn) along with US NFC debt (€5bn).



Chart 3: Net Asset Value of Money Market Funds



- By end December 2022, Money Market Fund (MMF) NAVs increased by €47bn to €692bn, driven by significant net inflows of €94bn during October, whilst exchange rate-driven revaluations remained negative throughout the quarter.
- The most significant decrease in the NAV during Q4 2022 occurred in December, with a decrease of €37bn. The drivers for this decrease were investor outflows (€22bn) across almost all sectors and negative revaluations (€15bn) in both USD and GBP.
- Total assets under management for MMFs continued to decrease, after their peak in October, reaching €706bn at the end of Q4-2022. This was driven by decreases in UK (€14bn), Euro Area (€12bn) and US assets (€11bn).



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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