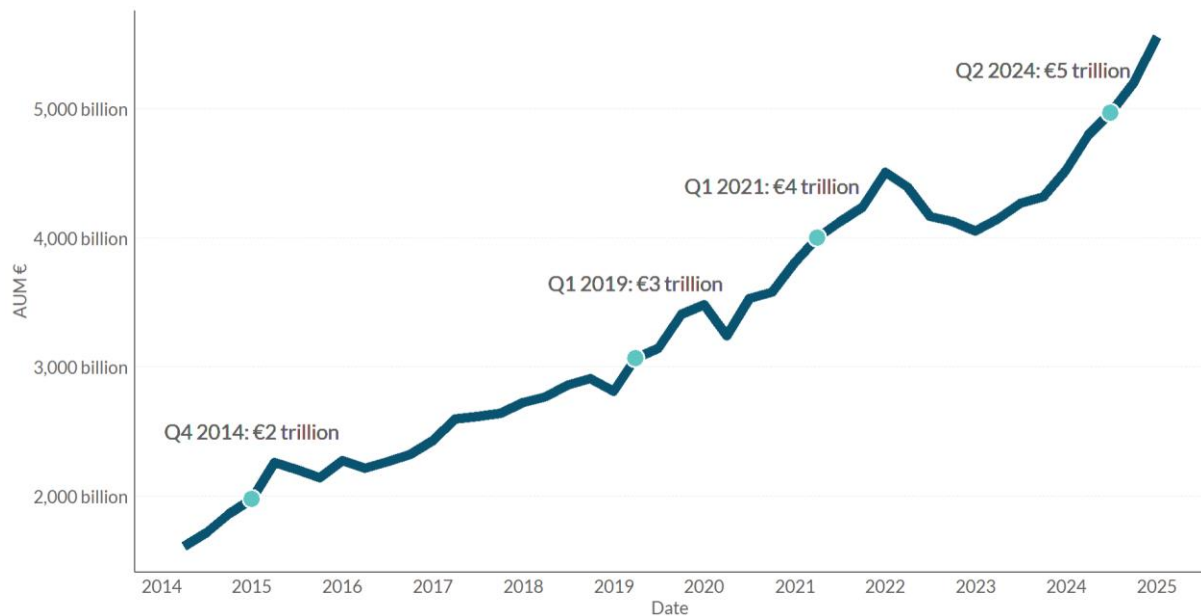




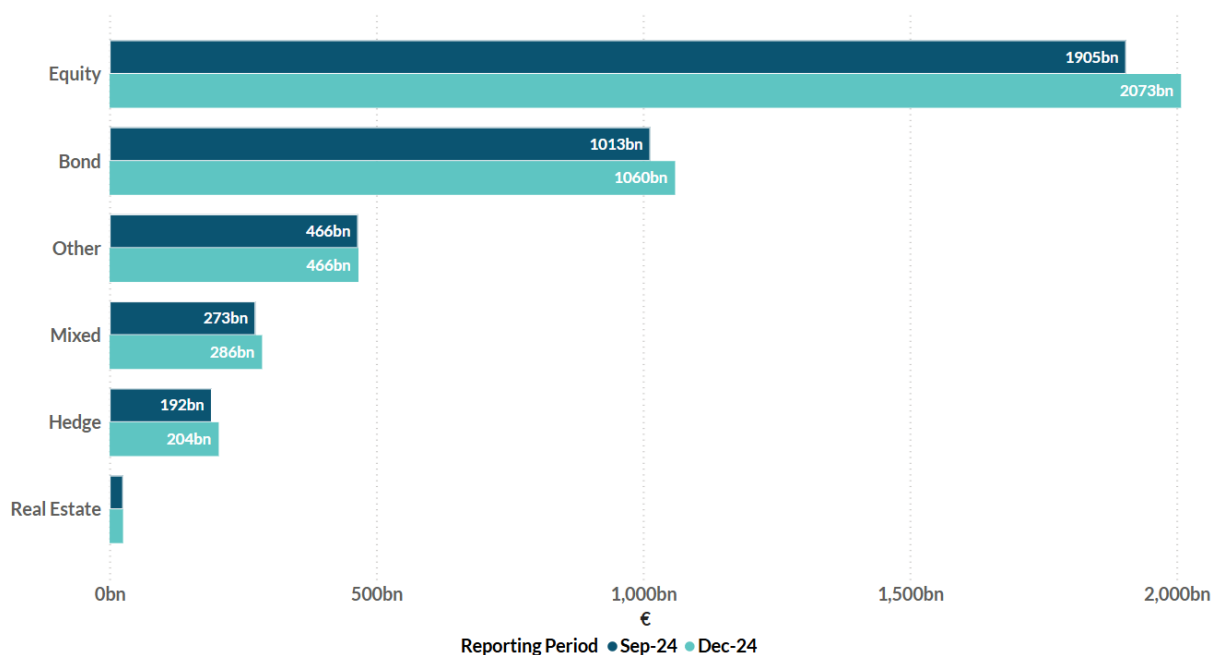
Chart 1: Evolution of Total Assets Under Management of Investment and Money Market Funds



- Total assets under management (AUM) for Irish-resident investment and money market funds increased for the eighth successive quarter, by €340bn and reached €5.54 trillion by the end of Q4 2024. The total assets under management, which stood at €1.6 trillion in Q1 2014, has more than tripled during the last 10 years.
- While the total AUM reached the €4 trillion milestone in Q1 2021 and climbed to €4.5 trillion by Q4 2021, it started decreasing in 2022 in line with global trends, and fell back to €4.05 trillion by Q4 2022. Since then, AUM have continued to steadily increase, reaching the €5 trillion level after only 1.5 year, in Q2 2024.



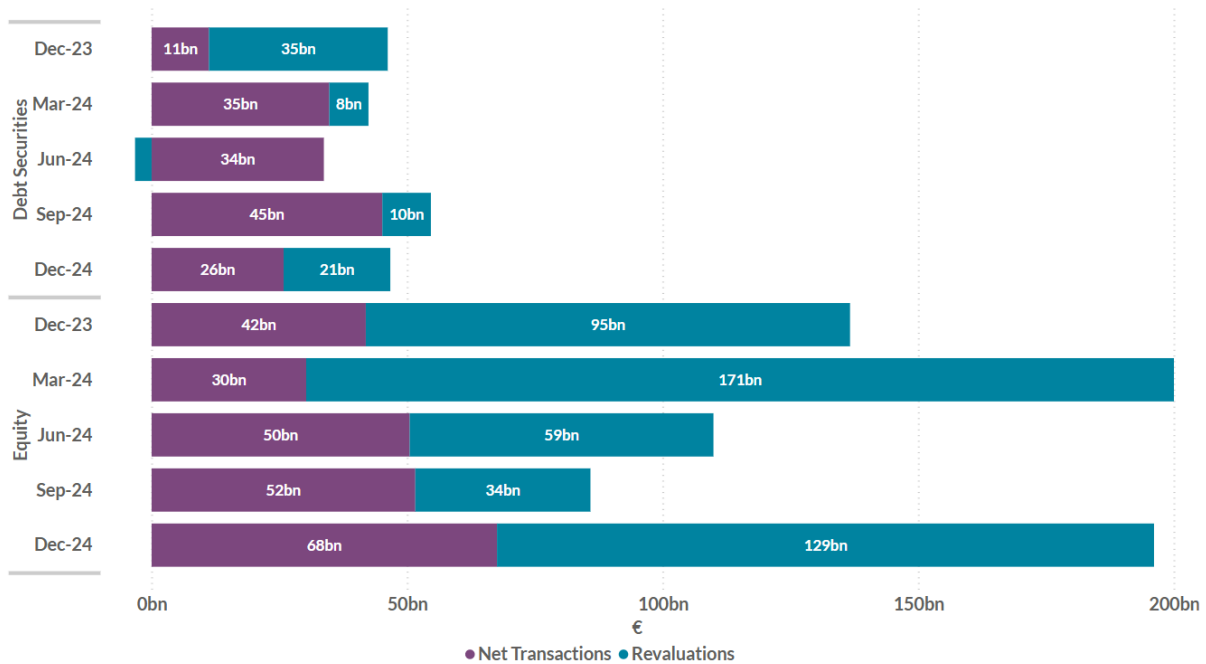
Chart 2: Net Asset Value of Investment Funds



- The net asset value (NAVs) of Irish-resident investment and money market funds increased for the ninth successive quarter, by €308bn, and climbed to €4,992bn by the end of Q4 2024. The €308bn NAV increase from Q3 to Q4 2024 was driven by transaction inflows of €131bn and positive revaluations of €177bn.
- More than half of the overall NAV increase was due to Equity funds. Similar to the previous quarter, Equity funds displayed the most significant NAV increase of €168bn, and exceeded €2 trillion NAV. Money Market Funds increased by €70bn, and bond funds by €47bn. Mixed and Hedge funds showed a €13bn and €12bn increase, respectively, while the NAV of Real Estate and Other funds remained unchanged compared to Q3 2024 values.
- Equity and bond fund NAV increases account for the majority of the overall gains of investment funds, with these increases continuing the ongoing trends which reflect the popularity of passive, index tracking funds, such as Bond and Equity ETFs, when compared to actively managed funds.



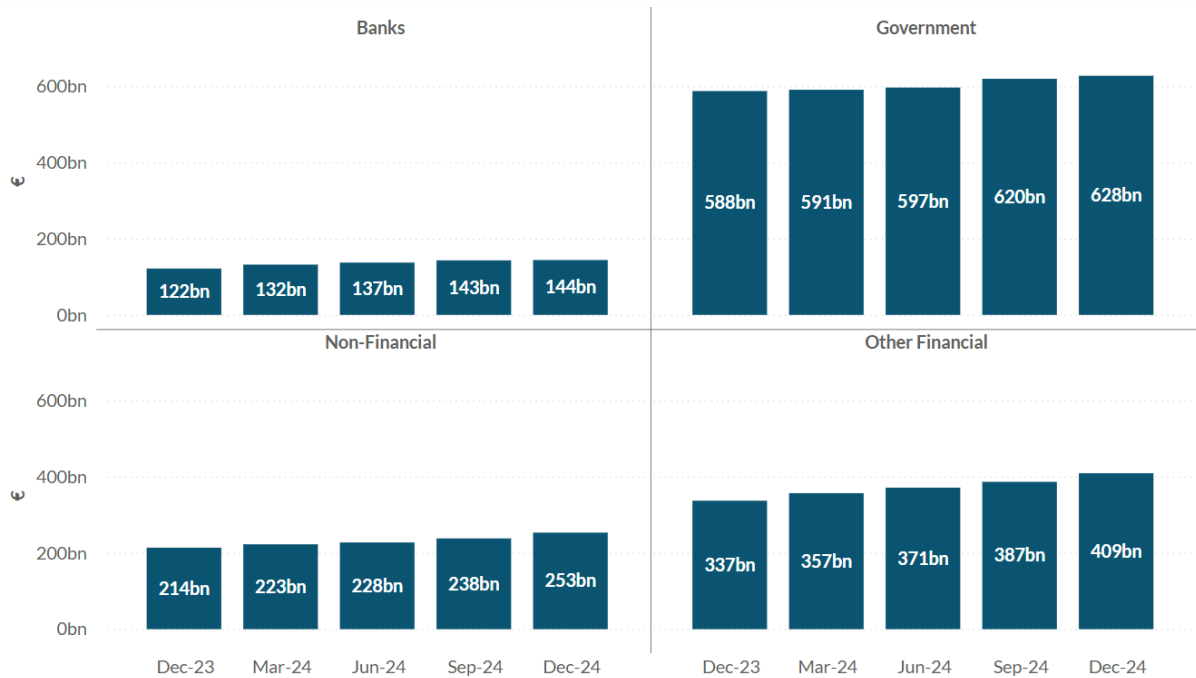
Chart 3: Change in Holdings of Debt and Equity Securities by Investment Funds



- In Q4 2024, the increase in holdings of both debt securities and equity continued. Equity holdings increased by €196bn, primarily driven by positive revaluations. Debt securities increased by €47bn, with the growth split between investor inflows and positive revaluations.
- The largest increase was in US equity holdings (€176bn), mainly driven by the US Non-Financial Sector (NFC) (€141bn).
- Investor flows into equity holdings continued to be positive in Q4 (€68bn), driven by US holdings. Investor flows into GBP equities were positive in Q4 2024, after several quarters of investor outflows.



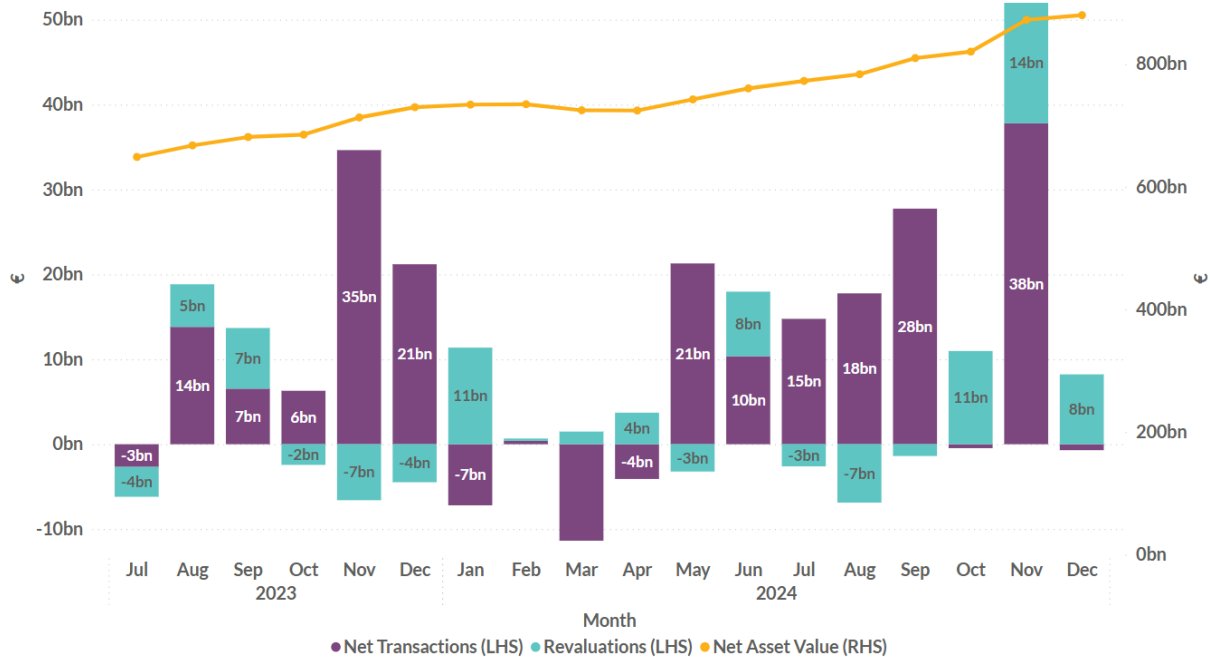
Chart 4: Debt Securities Holdings of Investment Funds by Sector



- Holdings of government bonds increased by €8bn in Q4 2024, with US investor inflows and revaluations (€13bn) offsetting the decrease in UK government debt securities (€14bn) driven by negative revaluations.
- Holdings of debt securities issued by the Non-Financial Sector grew by €15bn, mostly due to positive revaluations of US debt securities (€6bn). Similarly, the €22bn increase in debt securities issued by Other Financial participants was also primarily due to US debt securities (€17bn) investor inflows and revaluations.



Chart 5: Net Asset Value of Money Market Funds



- By end Q4 2024, MMF NAVs increased by €70bn to €880bn, driven mainly by investor inflows in the month of November (€38bn), and positive revaluations in October (€11bn) and November (€14bn).
- Total assets under management for MMFs increased at the end of December 2024 to €903bn from €830bn at the end of September 2024. This was primarily due to an increase in holdings of debt securities (€62bn), driven by revaluations (€25bn), as well as by investor inflows to UK and Euro Zone debt securities (€11bn and €10bn, respectively). Securities borrowing showed a small increase (€7bn), mostly due to revaluations (€6bn).



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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