



Continued increase of funds number, renewed growth of total AuM, Positive capital flow in the open-ended funds

Ukrainian fund & asset management industry and the economy in general were struggling through the 4th year of the full-scale russian aggression against Ukraine and working under the continued martial law in Q3 2025, yet demonstrated not only resistance but also some expansion in that time period. Domestic funds were being created in bigger numbers than those closing – same as in the previous quarter, and the total funds' AuM and NAV accelerated their growth rates. The number of AMCs contracted further in Q3, at a mild pace, as before. Also, open-ended funds had an inflow of capital over the quarter, while the funds' portfolios valuations mostly kept increasing as well, spurring the sector's NAV too.

AuM of the 'established'¹ Ukrainian Collective Investment Institutions (CIIs) grew by 4.2% (in UAH terms) in Q3 2025, to UAH 711.8 billion by end-September 2025 (EUR 14.8 billion, up from EUR 14.0 billion at end June). The annual growth rate in September 2025 decelerated further, to +7.6% (from +10.4% in June).

More specifically:

- **'Venture'² CIIs**
 - In the corporate form (VCIFs), as usual, played a key role in the industry's growth in terms of the number of funds: +33 such funds out of 37 newly formed CIIs in total over the quarter;
 - Share of the VCIFs in the total CII number by end-September expanded further, to 63.1% (from 62.0% in June), while for all venture CIIs, it remained close to 94%;
 - AuM of all formed venture CIIs added 5.4% in Q3 2025 and 9.1% annually in September;
 - NAV though added 5.7% over Q3 (after 0.4% in Q2) and 11.7% annually to reach UAH 601.3 billion, with its share in the total Ukrainian CIIs' NAV now over 98% at end-September 2025.
- Among the **publicly-offered funds³**, namely the open-ended, interval, and closed-end CIIs with public offering, all the sectors had their total NAV increase in Q3 2025, with open-ended funds partly restoring the contraction over Q2.

¹ Formed funds which have reached compliance with the minimal asset value regulatory requirement.

² Venture CIIs are closed-end 'non-diversified' funds with private placement only, mainly investing in private equity and debt, with the lowest restrictions on their activity as compared to other fund categories.

³ See fund classification on the UAIB website: <https://www.uaib.com.ua/en/invest-in-ukraine/cii-manual>



➤ **In open-ended CIIs (16, all publicly offered):**

- Total NAV
 - Amounted to UAH 211 million as at end-September 2025 having grown 5.4% in Q3; they still had a loss of 10.0% in net assets annually though;
 - The annual NAV decline was attributed to the capital outflow, while the quarterly growth was backed by both positive net sales, by nearly a half, and the revaluation of the funds' portfolios that was also positive in Q3, as well as in the past year to September 2025.
- Net sales
 - Returned to positive in Q3 2025: +UAH 4.9 million (after -UAH 66.6 million in the previous quarter);
 - Annual capital flow remained negative in September 2025, at -UAH 65.3 million.
- Investors
 - *Domestic retail investors* had their relative holdings in the **open-ended funds** decreasing further from 86.6% of the total NAV at end June to 86.4% at end September 2025 – due to their lower growth rate vs other investor categories' holdings.

At the same time, the number of local individual investors here kept growing significantly (+7.3%) in Q3, and their share remained close to 99% of all investors in the sector;

- There were also still *5 foreign investors* (non-resident institutional/corporate and individual ones) in open-ended funds in September 2025 having 5.2% in the sector's total NAV, down from 5.4% in June, as their holdings grew relatively slower in Q3.
- Number of **non-resident investors in all CIIs** in total stayed at 362 at end-September, as in June 2025.
- *Non-residents* held 21.9% of the CIIs total NAV by end-September 2025, down from 22.4% in June.
- Number of **all investors in all CIIs** decreased by 1.8 thousand (-0.6%) in Q3 2025; that was almost exclusively due to local retail investors in privately-placed closed-end funds that were exiting the market during this quarter.



Number of the formed CIIs increased for the eighth consecutive quarter, to 1893 funds by the end-September 2025 (+36 funds, or +1.9% in Q3).

Number of AMCs in Ukraine contracted further, from 270 to 268 in Q3 2025 (-0.7%).

- Out of those, 244 (90%) remained active and reported on their investment and/or pension funds under management for the quarter, in particular:
 - Over 98% of them had at least one venture CII under management;
 - 9 AMCs still managed acting 16 open-ended funds, and 28 companies had 73 publicly offered CIIs in total (up from 72 in June);
 - 26 AMCs had 46 acting pension funds under management, and one AMC still managed assets of one insurance company.

Number of non-state pension fund administrators (ANPFs) remained stable at 14 in Q3 2025, with the same 13 having funds under administration at end-September.

- Among them still were 4 companies with NPF administrator's licence only in Q3; other ANPFs conducted both institutional investor asset management licenced activity and the one of NPF administration.

Non-state pension funds (NPFs)

- UAH 3,765 million of assets under management of AMCs at end-September 2025, adding +4.2% quarterly again in Q3, accelerating to +18.1% annually (+17.9% in June);
- Assets under administration of the ANPFs⁴ rising to UAH 3,767 million by end-September 2025, slowing down to +3.6% in Q3 and +18.1% annually (+18.7% in June).

Insurance Companies' assets under management of AMCs

- Amounted to UAH 303 million as at end-September 2025 and also decelerated their quarterly growth rate, to +3.3% in Q3 and to +25.0% annually (from +26.5% in June).

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See [Part 1/4 of the full UAIB Q3 2025 report is available on the UAIB website \(in Ukrainian\)](#)

See more market statistics on the UAIB website: [The Ukrainian Fund Market in Figures](#)

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<sup>4</sup> These were 46 III-pillar funds, excluding the NBU's corporate pension fund. The National Bank's of Ukraine corporate NPF, which is managed by the NBU itself, had around 42% of the total NPFs' AuM.