



Renewed growth of total funds number and assets under management; Third consecutive quarterly net inflow in the open-ended funds

In Q1 2026, Ukrainian fund & asset management industry continued operating in the conditions of the Russian full-scale war that entered its fifth year. The reduction in the number of professional market participants – mainly asset management companies – accelerated, but the number of investment funds resumed growth, with no funds liquidated during the quarter.

Open-ended funds had an inflow of capital for the third time in a row this quarter, but the overall annual result remained negative, affecting the total NAV dynamics of the sector.

AuM of the ‘established’¹ Ukrainian Collective Investment Institutions (CIIs) increased by 4.3% (in UAH terms) in Q1 2026, to UAH 684.9 billion by end-March (EUR 14.1 billion). Part of this quarterly growth was due to the adaptation to the new rules for CII assets valuation regarding receivables (including loans), which were introduced in Q4 2025 and affected mainly ‘venture’ funds.

More specifically:

- **‘Venture’² CIIs**
 - In the corporate form (VCIFs), again, played a key role in the industry’s growth in terms of the number of funds: +36 such funds out of 36 newly formed CIIs in total over the quarter;
 - Share of the VCIFs in the total CII number by end-March expanded further, to 65.2% (from 64.6% at the beginning of 2026), while for all venture CIIs, it remained close to 94%;
 - AuM of all formed venture CIIs grew by 4.3% in Q1 2026, after contracting by 7.9% in the previous quarter;
 - NAV added 4.6% over Q1 2026, after losing 11.3%, and amounted to UAH 558.2 billion, with its share in the total Ukrainian CIIs’ NAV still at around 98%.
- Among the **publicly-offered funds**³, namely the open-ended, interval, and closed-end CIIs with public offering, the former and the latter sectors had their total NAV increase in Q1 2026, while the interval funds’ total NAV contracted slightly.

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 237 million as at end-March having grown by 6.9% in Q1 2026, accelerating from +5.0% in the previous quarter; they still had a loss of 8.8% in net assets annually;
 - The quarterly growth was supported by the positive net sales, while the annual NAV decline was entirely attributed to the capital outflow, as the overall appreciation of the funds' portfolios continued in Q1 2026.
- Net sales
 - Increased to +UAH 6.7 million in Q1 2026, from +UAH 2.8 million in Q4 2025;
 - Annual capital flow remained negative by end-March 2026, at -UAH 52.3 million.
- Investors
 - *Domestic retail investors* had their relative holdings in the **open-ended funds** increasing from 86.7% at the beginning of 2026 to 87.1% at end-March, as their holdings grew the most between all the investor categories in the sector.

This was against the backdrop of the growing number of local individual investors here (+170, or +6.4% in Q1 2026); their share remained close to 99% of all investors in the sector;
 - There were *four foreign investors* (non-resident institutional/corporate and individual ones) in open-ended funds throughout Q1 2026; they had 4.4% in the sector's total NAV, down from 4.6% at end-2025.
 - Number of **non-resident investors in all CIIs** in total decreased by 11 in Q1 2026 (-2.9%), to 371 at end-March.
 - *Non-residents* held 19.7% of the CIIs total NAV by the end of the quarter, down from 20.8% at the beginning, having their total holdings contracted by 0.3% in Q1 2026.
 - Number of **all investors in all CIIs** increased by 17.6 thousand in Q1 2026 (+5.3%, after +11.9% in the previous quarter); that was again almost exclusively due to local retail investors in one publicly-offered closed-end fund.

Number of formed CIIs renewed growth: +40 (+2.1%) in Q1 2026, to **1932** by end-March.



Number of AMCs contracted by 1.5%, from 267 at the beginning of 2026 to **263** at end-March.

- Out of those, 240 (91%) remained active and reported on their investment and/or pension funds under management for the quarter, in particular:
 - Almost 99% of them had at least one venture CII under management;
 - 9 AMCs still managed acting 16 open-ended funds, and 28 companies still had 72 publicly offered CIIs in total throughout the quarter;
 - 24 AMCs had 44 acting pension funds under management at end-March (same as at the beginning of the year), and one AMC still managed assets of one insurance company.

Number of non-state pension fund administrators (ANPFs) declined by one, to **13**, with 12 having funds under administration at end-March 2026.

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

Non-state pension funds (NPFs)

- **UAH 4,154 million** of assets under management of AMCs at end-March, adding +4.8% in Q1 2026, decelerating from +5.3% in Q4 2025;
- Assets under administration of the ANPFs⁴ rising to also **UAH 4,154 million** by end-March, accelerating to +5.1% in Q1 2026, from +5.0% in the previous quarter.

Insurance Companies' assets under management of AMCs

- Amounted to **UAH 322 million** as at end-March 2026, having resumed growth, by 8.4% in Q1, after the contraction by 2.0% in Q4 2025.

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See UAIB Q1 2026 report on the UAIB website (in Ukrainian): [Part 1](#) (General Figures)

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

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<sup>4</sup> These were 44 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 41% of the total NPFs' AuM.