



## Further growth in funds number, steady total AuM, Significant outflow from the open-ended funds

Ukrainian fund & asset management industry, just like the whole economy, kept working under the continued martial law in the 4<sup>th</sup> year of the full-scale russian aggression against Ukraine, and generally remained resilient in Q2 2025. Domestic funds were still being created in bigger numbers than those closing, and the total funds' NAVs kept increasing, although the assets under management slightly declined. The number of AMCs contracted further in Q2, but at a mild pace. Also, open-ended funds had a large outflow of capital over the quarter, while the funds' portfolios valuations mostly kept increasing.

**AuM of the 'established'<sup>1</sup> Ukrainian Collective Investment Institutions (CIIs) declined by 0.1% (in UAH terms) in Q2 2025, to UAH 683.4 billion by end June 2025 (EUR 14.0 billion, down from EUR 15.3 billion at end March, mainly due to the UAH devaluation). The annual growth rate in June 2025 decelerated slightly, to +10.4% (from +11.4% in March).**

More specifically:

- **'Venture'<sup>2</sup> CIIs**
  - In the corporate form (VCIFs), as usual, played a key role in the industry's growth in terms of the number of funds: +37 such funds out of 38 newly formed CIIs in total over the quarter;
  - the share of the VCIFs in the total CII number by end June 2025 expanded to 62.0% (from 60.2% in March), while for all venture CIIs, it almost reached 94%;
  - AuM of the formed venture CIIs contracted by 0.2% in Q2 2025 due to the closure of a major venture unit fund along with its AMC; but they grew by 10.9% annually in June;
  - NAV though added 0.4% over the quarter and 13.1% annually to reach UAH 568.7 billion, with its share in the total Ukrainian CIIs' NAV near 97% at end June 2025.
- Among the **publicly-offered funds<sup>3</sup>**, namely the open-ended, interval, and closed-end CIIs with public offering, the former two sectors had their total NAV decrease in Q2 2025, with the open-ended funds' contraction in double-digits, while the latter sector has also changed the direction of its total NAV dynamics over the quarter and grew by 0.2%.

---

<sup>1</sup> Formed funds which have reached compliance with the minimal asset value regulatory requirement.

<sup>2</sup> 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.

<sup>3</sup> 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 200 million as at end June 2025 having contracted by 22.9% in Q2 and 7.9% annually;
  - Both quarterly and annual NAV decline were attributed to the capital outflow while the revaluation of the funds' portfolios was positive in Q2 and in the past year at end June 2025.
- Net sales
  - Strongly negative in Q2 2025: -UAH 66.6 million (after -UAH 0.02 million in the previous quarter);
  - Annual capital flow also turned negative in June 2025 to reach -UAH 59.8 million, from after +UAH 64.5 million in March due to the large outflow in this quarter and not accounting for the large inflow of Q2 2024 in the moving annual figure.
- Investors
  - *Domestic retail investors* continued decreasing their relative holdings in the **open-ended funds** from 89.9% of the total NAV at end March to 86.6% at end June 2025 – due to the large redemptions in this quarter.

At the same time, the number of local individual investors here kept growing significantly (+7.9%) this quarter and their share edged up from 98.9% to almost 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 June 2025 having 5.4% in the sector's total NAV, up from 4.0% in March, as their holdings grew relatively the most in Q2.
- Number of **non-resident investors in all CIIs** in total increased from 360 at end March to 362 in June 2025 (+0.6%) – due to their growth in venture funds (+0.6% in Q2). *Non-residents* held 22.4% of the CIIs total NAV by end June 2025, up from 21.2% in March.
- Number of **all investors in all CIIs** grew by 3.6 thousand in Q2 2025 (+1.2%); those were almost exclusively local retail investors, the vast majority of them in publicly-offered closed-end funds, as in the previous quarter.



**Number of the formed CIIs** increased for the seventh consecutive quarter, to 1857 funds by the end June 2025 (+4 funds, or +0.2% in Q2).

**Number of AMCs in Ukraine** contracted further, from 275 to 270 in Q2 2025.

- Out of those, 244 (over 90%) remained active and reported on their investment and/or pension funds under management for the quarter, in particular:
  - 98% of them had at least one venture CII under management;
  - 9 AMCs managed acting 16 open-ended funds, and 28 companies had 72 publicly offered CIIs in total (down from 29 and 76 respectively at end March);
  - 28 AMCs had 45 acting pension funds under management (down from 29 and 48 respectively over the quarter), and one AMC still managed assets of one insurance company.

**Number of non-state pension fund administrators (ANPFs)** decline from 15 to 14 in Q2 2025, with 13 having funds under administration at end June (down from 14 in March).

- Among them there were 4 companies with NPF administrator's licence only in Q2, down from 5; other ANPFs conducted both institutional investor asset management licenced activity and the one of NPF administration.

### Non-state pension funds (NPFs)

- Had UAH 3,613 million of assets under management of AMCs at end June 2025, accerelating to +4.2% quarterly in Q2, but decelerating to +17.9% by end June annually (from +19.3% in March);
- Had their assets under administration of the ANPFs<sup>4</sup> rising to UAH 3,637 million by end June 2025, i.e. +4.9% in Q2 and +18.7% annually (down from +19.2% in March).

### Insurance Companies' assets under management of AMCs

- Amounted to UAH 293 million as at end June 2025 and accelerated their quarterly growth rate from +5.3% to +8.2% in Q2, and kept it at +26.5% annually by end June.

~~~~~

---

<sup>4</sup> These were 48 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.



## Ukrainian fund & asset management industry highlights

**Q2 2025**

See [Part 1/4 of the full UAIB Q2 2025 report is available on the UAIB website \(in Ukrainian\)](#)

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

For enquiries, please contact Anastasiia Gavryliuk, Director of International Relations & Senior Analyst, at [gavrylyuk@uaib.com.ua](mailto:gavrylyuk@uaib.com.ua)