



Key 2024 results: continued increase in funds number vs decline in AMC number, further growth of the total AuM, large inflow and NAV growth for open-ended funds

Ukrainian fund & asset management industry, like the whole UA economy, continued working in 2024 under martial law due to the full-scale Russian aggression against and invasion into Ukraine, which lasted for almost 3 years by the end of 2024. The effective closure of the main Ukrainian stock exchange in equity trading based on the sanctions law, which took place in July, lasted for the remainder of the year, but equity trading transitioned to other two SEs and expanded, although stayed in relatively low volumes and also still comprised a small share of the funds' assets in total and among most of the fund sectors in particular.

Domestic fund & asset management industry kept growing both in terms of the creation of new funds (and the total number of funds) as well as the assets under management. The number of AMCs grew slightly in Q4, but contracted over the whole of 2024. Also, in Q4 2024, open-ended funds suffered an outflow of capital, but the 2024 total result stayed very positive in terms of net sales in the sector.

AuM of the 'established'¹ Ukrainian [Collective Investment Institutions \(CIIs\)](#) rose by 0.8% (in UAH terms) in Q4 2024, to reach UAH 666.4 billion by end 2024 (EUR 15.2 billion, up from EUR 14.4 billion in September and EUR 14.2 billion a year ago). The annual growth rate in December 2024 accelerated slightly, to +10.8%, but was lower than in 2023 (+12.4%).

More specifically:

- **'Venture'² CIIs**
 - In the corporate form (VCIFs) played the main role in the industry's growth in terms of the number of funds: +34 such funds out of 36 new formed CIIs in total over the quarter and 93 out of 106 in 2024 overall; the share of the VCIFs in the total CII number by end December reached over 60%, from 57.4% at the beginning of 2024 (for all venture CIIs, it stayed above 93% throughout the year);
 - AuM of the formed venture CIIs grew by 0.8% in Q4 2024 and by 11.1% in 2024;
 - NAV added 1.9% over the quarter and 16.4% annually to reach UAH 548.6 billion, with its share in the total Ukrainian CIIs' NAV remaining above 96% in Q4 and over whole year 2024.
- Among the **publicly-offered funds**³, namely the open-ended, interval, and closed-end CIIs with public offering, all three sectors had their total NAV increase in Q4 and in FY 2024, with open-ended funds leading strongly in relative terms.

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.



Number of the formed CIIs increased for the fifth consecutive quarter, to 1840 funds by the end 2024 (+37 funds, or +2.1% in Q4). During the year, 106 new funds were fully formed.

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

- Total NAV
 - Amounted to UAH 240 million as at end December 2024 having grown by 2.3% in Q4 and 58.1% in 2024;
 - 63% of the quarterly and 70% of the annual NAV growth was due to capital inflow while the rest was attributed to the positive revaluation of the funds' portfolios.
 - Net sales
 - Turned negative in Q4 2024: -UAH 3.5 million (after +UAH 10.3 million in the previous quarter);
 - Annual capital flow accelerated by end December 2024 to +UAH 61.8 million, from +UAH 61.0 million in September and was a positive turn as compared to 2023 when the sector lost UAH 14.9 million in net outflow.
 - Investors
 - *Domestic retail investors* decreased their relative holdings in the **open-ended funds** to 90.8% of the total NAV by end 2024, from 91.0% in September, but increased since the beginning of the year (84.6%). Their number grew too and their share edged up above 98.7% of all investors in the sector (from 98.3%);
 - There were also still *5 foreign investors* (non-resident institutional/corporate and individual ones) in open-ended funds at end 2024 having 4.3% in the sector's total NAV, up from 4.2% in September – thanks to the relatively larger growth of their holdings as compared to other investor categories in Q4; their share declined from 6.3% a year ago though – due to the massive capital inflow from the local retail investors in the course of 2024.
- Number of **non-resident investors in all CIIs** in total decreased from 392 a year ago and 378 in September to 356 at end 2024 – due to their exit from the venture funds (-7.6% in Q4 and -6.0% in 2024 overall). *Non-residents* held 20.7% of the CIIs total NAV by end 2024, down from 21.4% in Q3 and 21.5% a year ago.



Ukrainian fund & asset management industry highlights

Q4 & FY 2024

Number of AMCs in Ukraine edged back up from 278 in September to 279 in December 2024, down from 284 a year ago.

- Out of those, 243 (87%, same as a year ago) remained active and reported on their investment and/or pension funds under management for the quarter and FY 2024, in particular:
 - Over 99% of them had at least one venture CII under management;
 - 9 AMCs managed acting 16 open-ended funds throughout 2024, and 29 companies had 76 publicly offered CIIs in total (up from 74 a year ago);
 - Furthermore, 30 AMCs had 49 acting pension funds under management (down from 52 last quarter and a year ago), and one still managed assets of one insurance company.

Number of non-state pension fund administrators (ANPFs) declined from 17 at the beginning of 2024 to 15 by Q4 when it remained the same.

- Among them there were still 5 companies with NPF administrator's licence only in Q4 – same as in Q3, but down from 6 a year ago; other ANPFs conducted both institutional investor asset management licenced activity and the one of NPF administration.

Non-state pension funds (NPFs)

- Had UAH 3,340 million of assets under management of AMCs by end 2024, accerelating to +4.8% quarterly in Q4 and keeping the +20.4% rate annually as in September (and up from +17.2% in 2023);
- Had their assets under administration of the ANPFs⁴ rising to UAH 3,339 million by end 2024, i.e. +4.7% in Q4 2024, and +20.2% annually (up from +18.3% in 2023).

Insurance Companies' assets under management of AMCs

- Amounted to UAH 257 million as at end 2024 and accelerated to +6.3% in Q4 2024, but slowed down to +28.3% annually in December 2024 (from +33.2% in September and +42.5% in 2023).

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<sup>4</sup> These were 49 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

Q4 & FY 2024

Part 1 of the full UAIB Q4 2024 report is available on the UAIB website (in Ukrainian):

<https://www.uaib.com.ua/analituaib/publ-ici-quart/za-4-y-kvartal-2024-roku-zagalni-rezultati>

See more market statistics on the UAIB website:

[The Ukrainian Fund Market in Figures](#)

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