

# **Key Indicators on the Maltese and International Fund Industries (June 2025)**

Financial Stability  
September 2025

The background image is a dark blue-toned photograph of a person in a business suit holding a tablet. Overlaid on this image are various financial data visualizations, including a bar chart, a line graph with an upward trend, and a candlestick chart. The overall aesthetic is professional and tech-oriented, typical of a financial report or presentation.

# Trends in the Maltese Investment Fund Industry

# Fund Registrations in Malta

New schemes  
licensed/notified in H12025

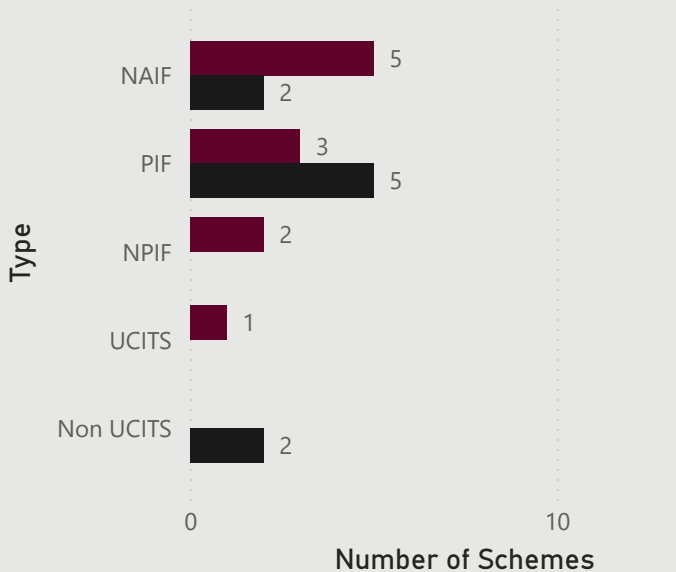
11

Surrendered/denotified  
schemes in H12025

9

New schemes licensed/notified and scheme  
licences surrendered in H12025 by type

● New Scheme Licences ● Surrendered Scheme Licences



New funds  
licensed/notified in H12025

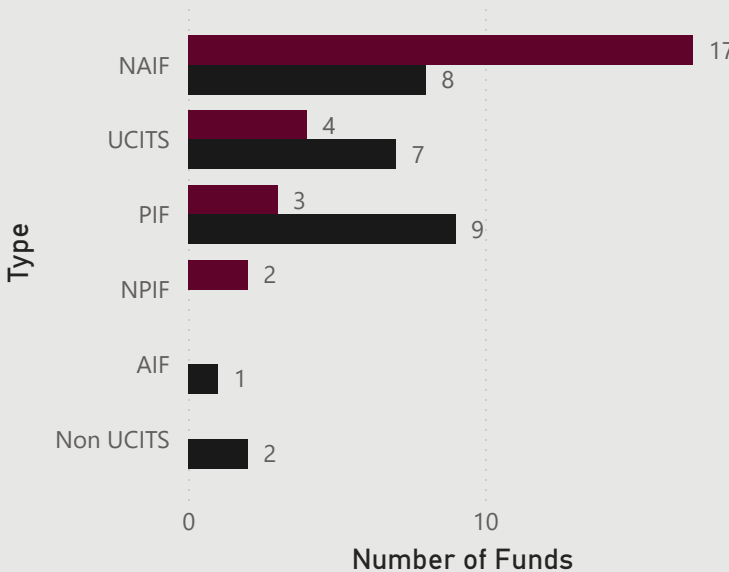
26

Surrendered/denotified  
funds in H12025

27

New funds licensed/notified and fund licences  
surrendered in H12025 by type

● Issued Funds ● Surrendered Funds



Number of schemes  
licensed as at end June  
2025\*

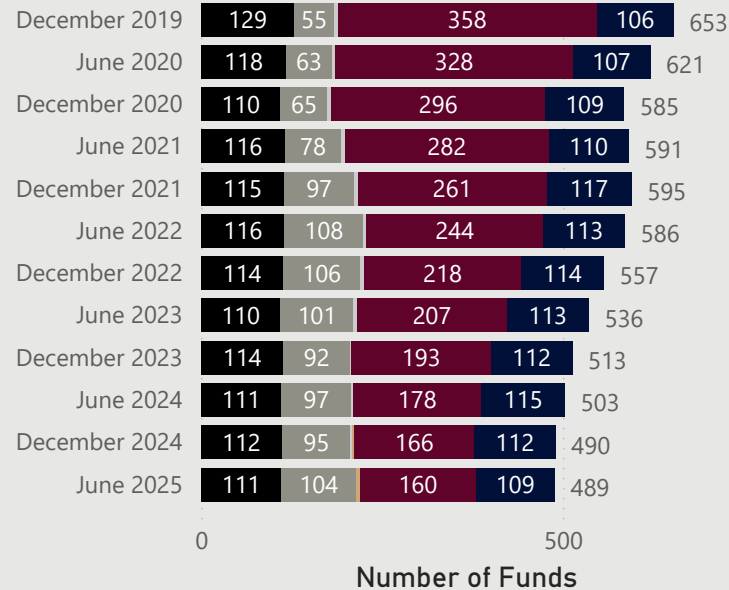
221

Number of funds licensed  
as at end June 2025\*

489

Number of funds by type

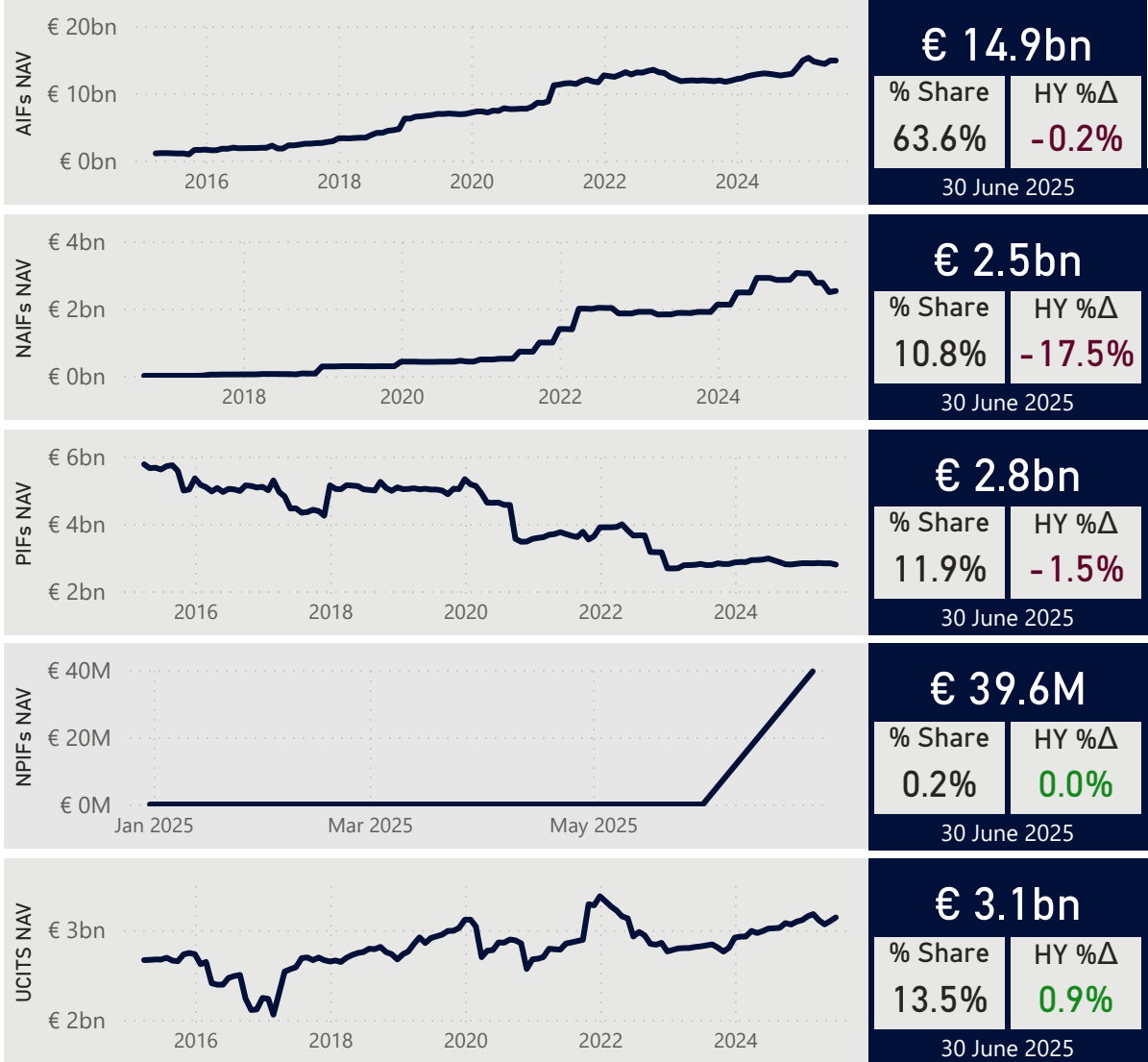
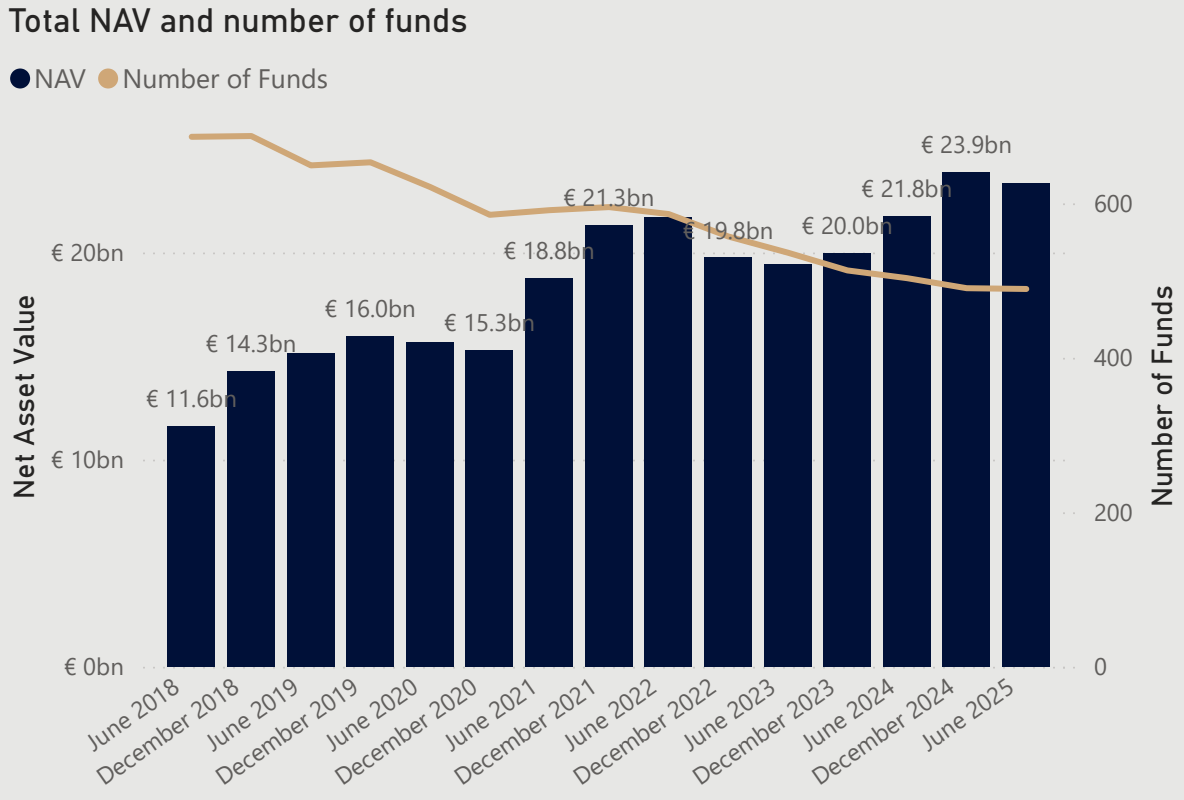
Type ● AIF ● NAIF ● Non UCITS ● NPIF ● PIF ● UCITS



\*'Number of funds' refers to number of stand-alone schemes and sub-funds for multi-fund schemes. Recognised private schemes are excluded.

In the first half of 2025, the total number of Malta-domiciled funds declined marginally by one licence compared to end 2024. The sharpest reductions were in PIFs, which fell by 3.6%, and UCITS, which decreased by 2.7%. In contrast, NPIFs increased from three sub-funds at the end of 2024 to five sub-funds by June 2025, while NAIFs rose by 9.5%.

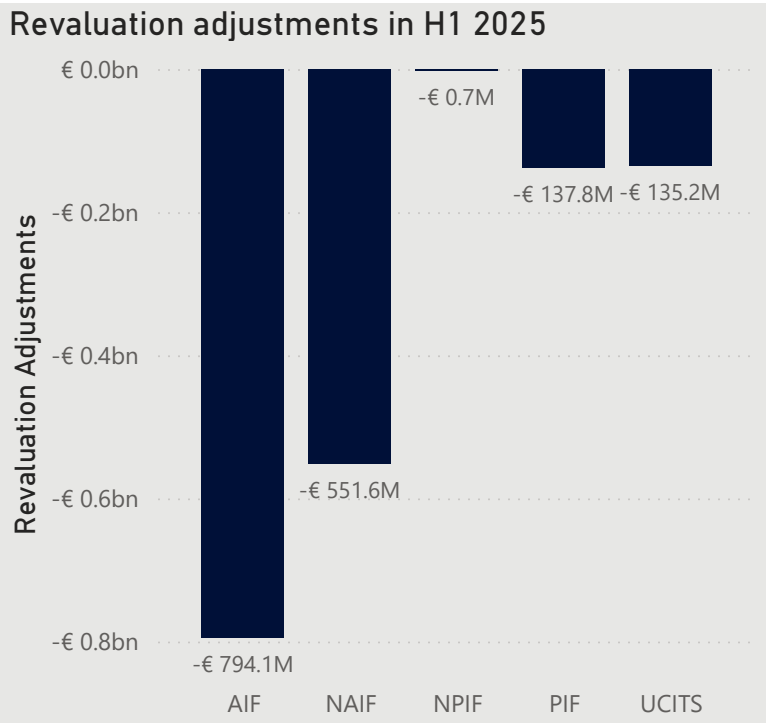
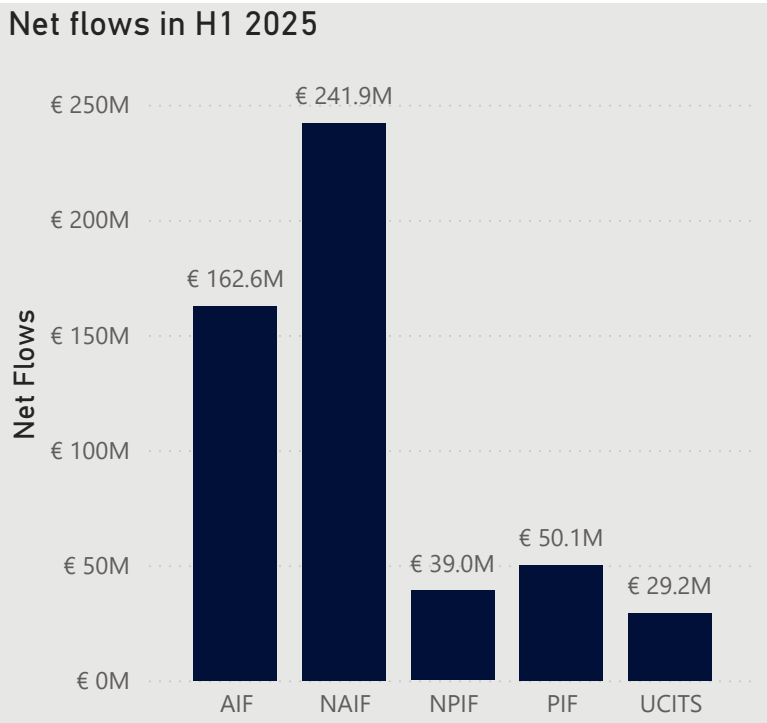
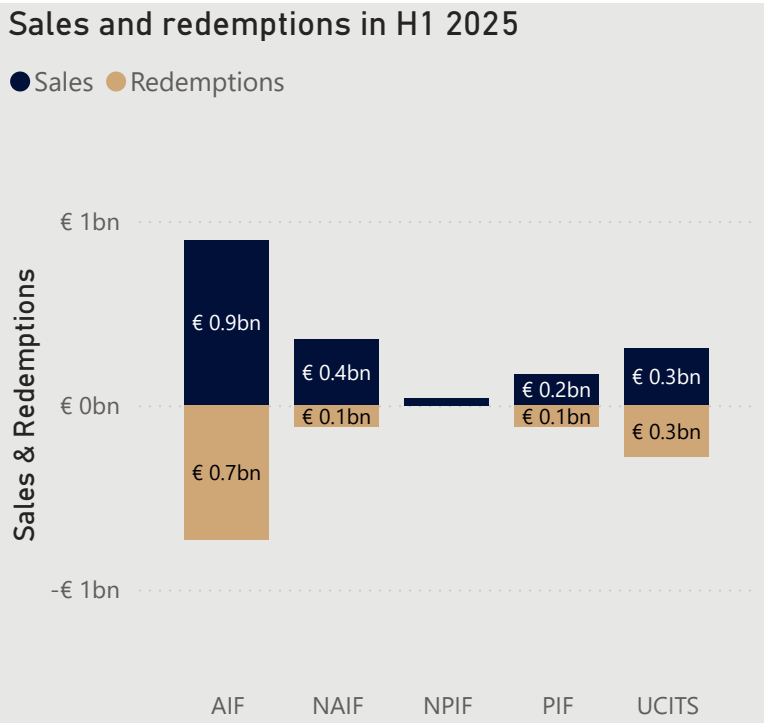
# Net Asset Value



As of June 2025, the total NAV of Malta-domiciled funds stood at €23.3 billion, reflecting a 2.3% decline compared to the end of 2024. This decline was primarily driven by a 17.5% reduction in the aggregate NAV of NAIFFs, while other fund structures registered only modest changes.

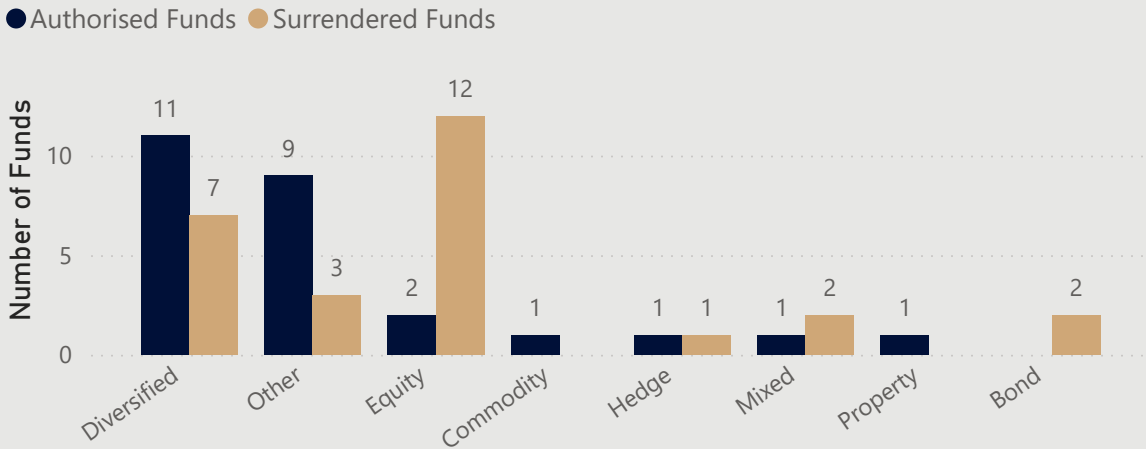


# Fund Subscription and Redemption Flows

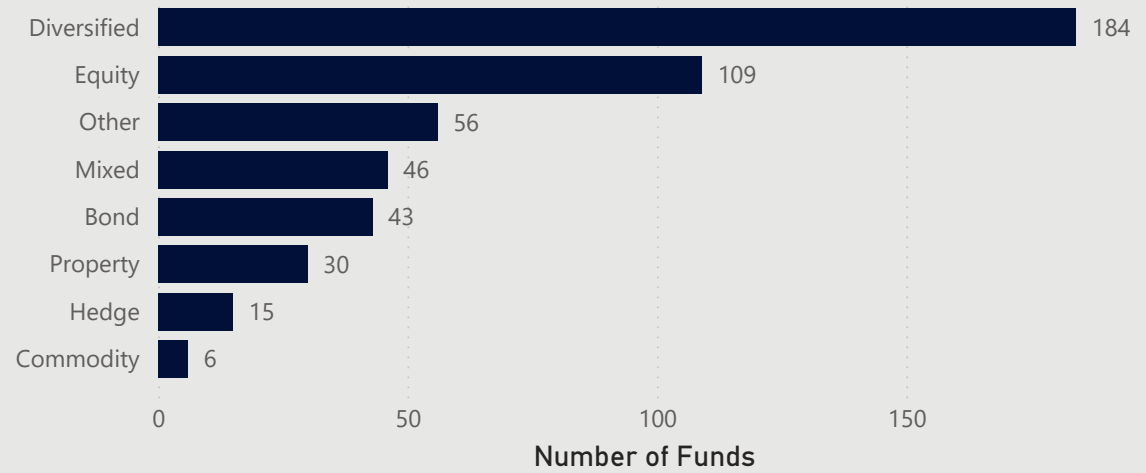


In H1 2025, Malta-domiciled funds saw net inflows of €522.8 million, reversing net outflows of €84.1 million during the same period in 2024. This shift was driven by a rise in sales across all fund structures except for AIFs. Net revaluation adjustments reduced the aggregate NAV by €1.6 billion, which were partly offset by transactions other than in subscriptions amounting to €0.9 billion.

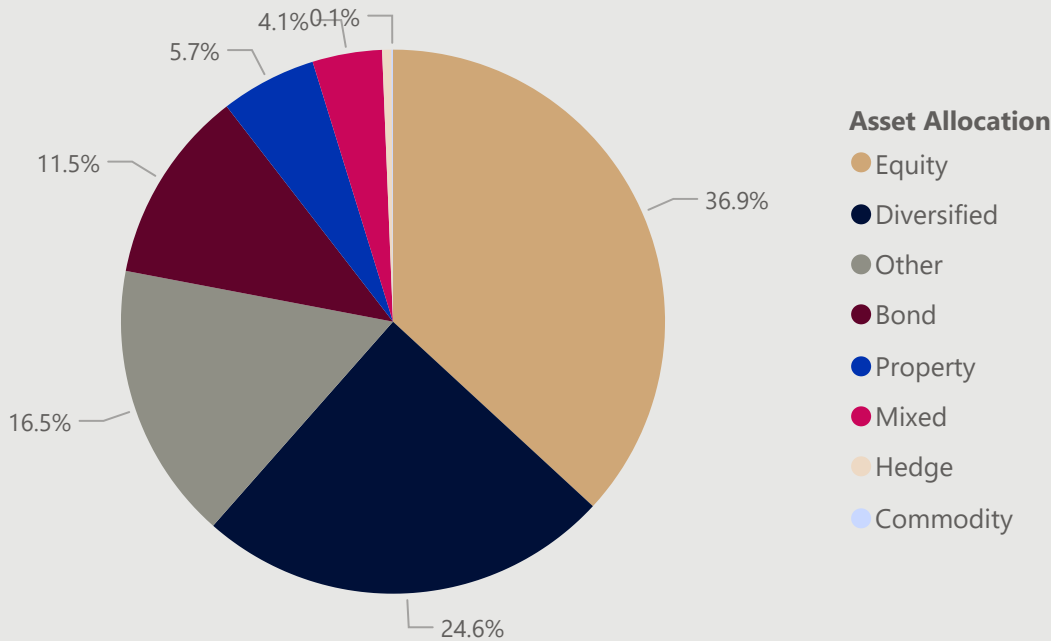
Authorised and surrendered funds by asset allocation in H1 2025



Number of funds by asset allocation at June 2025



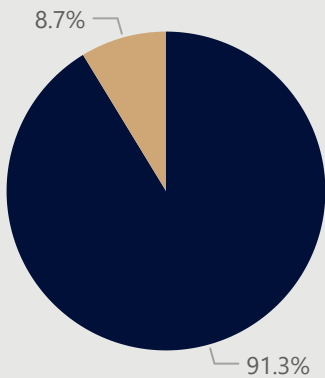
Share of NAV by asset allocation at June 2025



## Malta Domiciled Funds

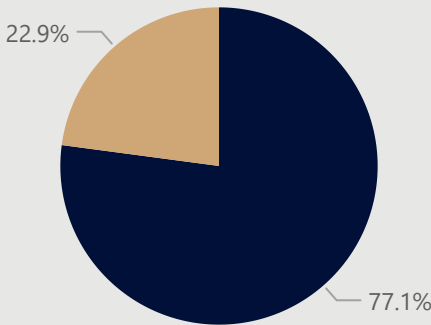
Fund administration services: share of funds by fund administrator jurisdiction at June 2025

Jurisdiction ● Malta ● Outside Malta



Fund administration services: share of NAV by fund administrator jurisdiction at June 2025

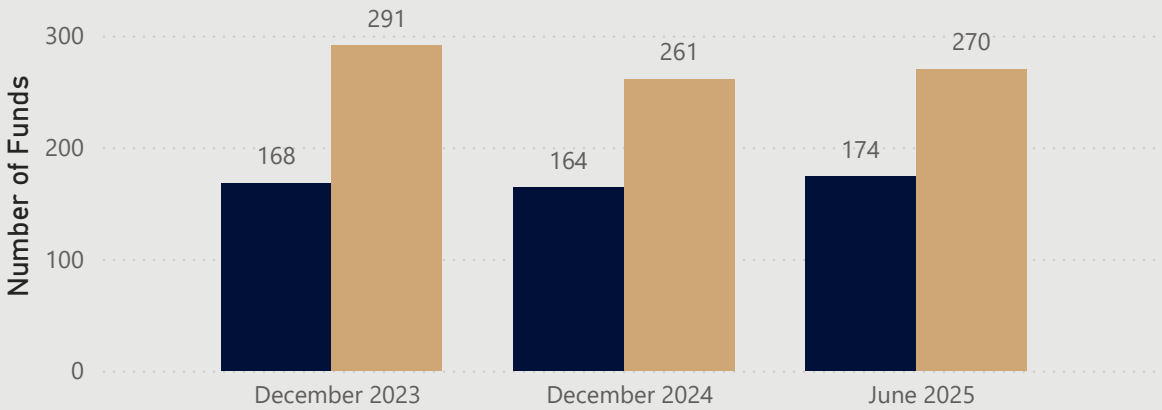
Jurisdiction ● Malta ● Outside Malta



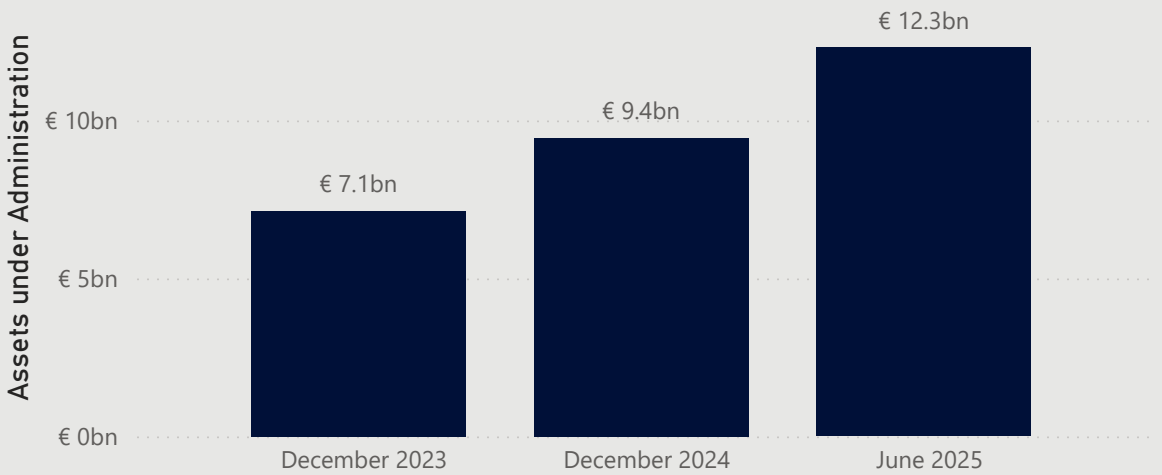
## Non-Malta Domiciled Funds Administered in Malta

Number of schemes & sub-funds

● Number of Schemes ● Number of Sub-Funds



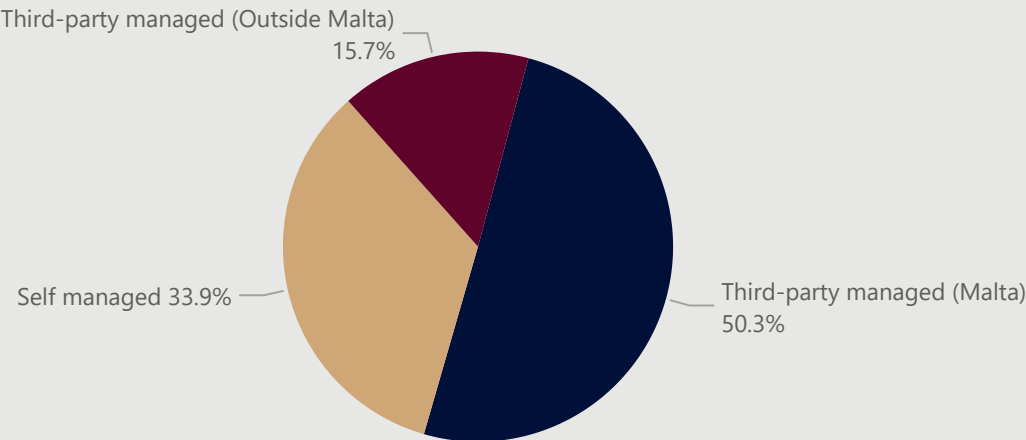
Assets under administration



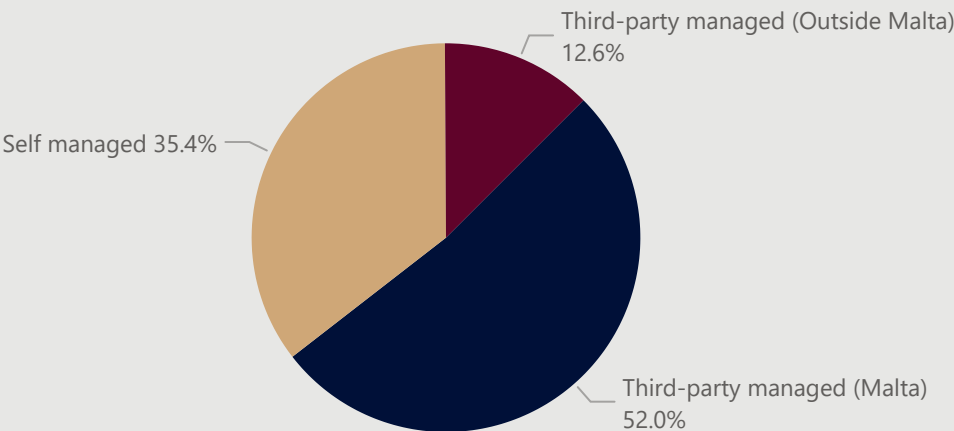
# Fund Management, Structure and Listing on MSE

## Fund Management

Share of funds by type of management at June 2025

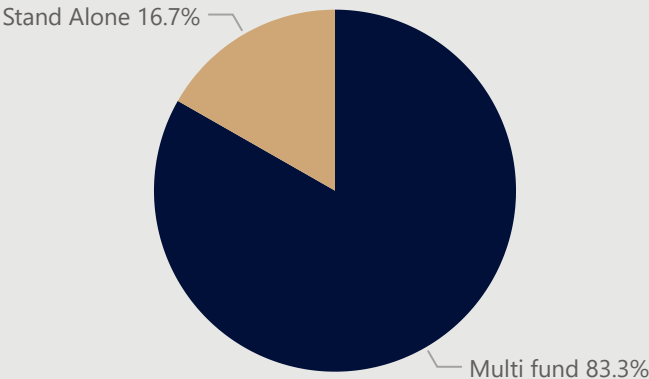


Share of NAV by type of management at June 2025



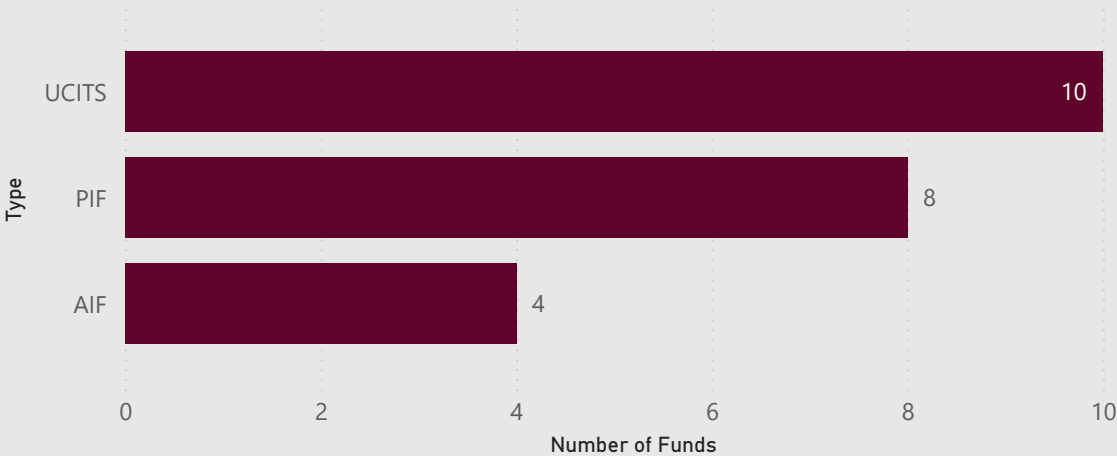
## Fund Structure


Share of schemes by operating structure at end June 2025



## Funds Listed on MSE

Number of funds listed on the Malta Stock Exchange at June 2025



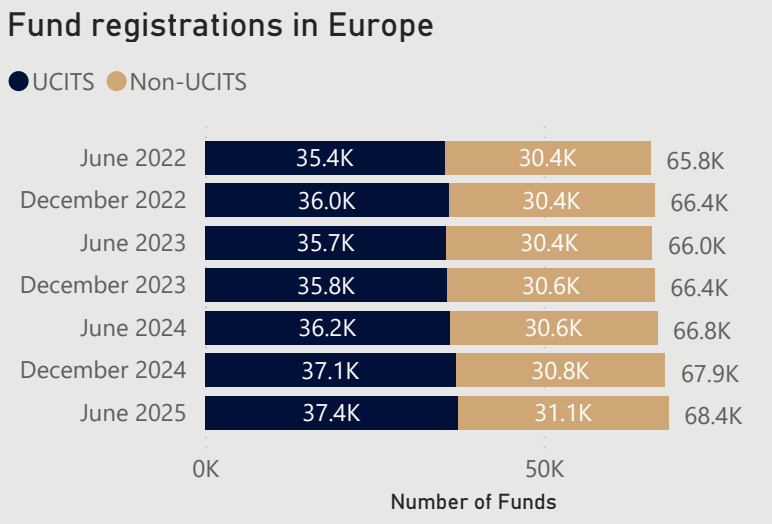
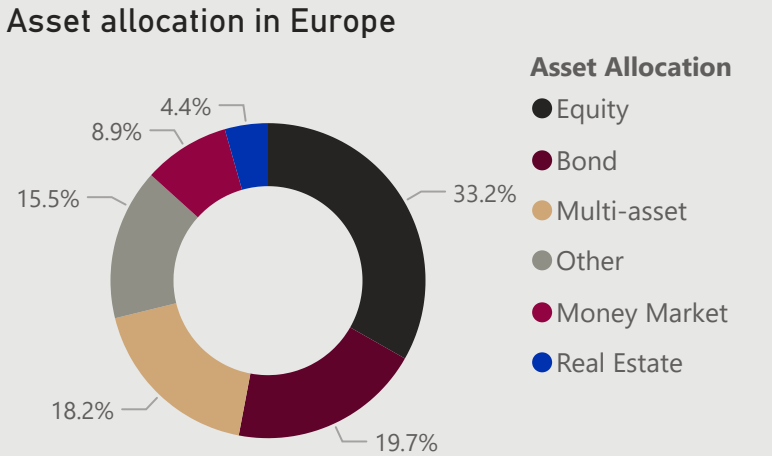
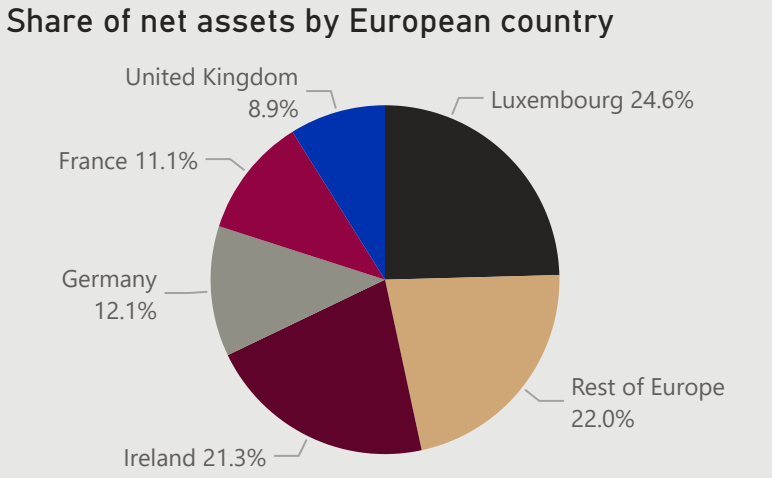
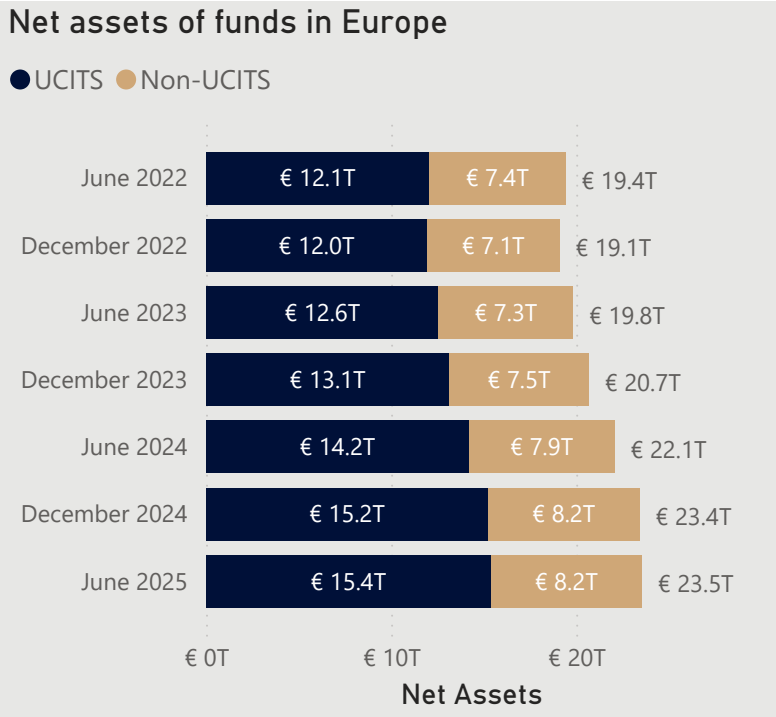
The background of the slide features a person in a dark suit holding a tablet. Overlaid on this image are various financial data visualizations, including a bar chart, a line graph with an upward trend, and a candlestick chart. The entire scene is tinted in shades of blue. At the bottom, there are two horizontal rows of small, light-blue squares.

# Trends in the European Investment Fund Industry



# Key Figures for the European Fund Industry

Source: EFAMA



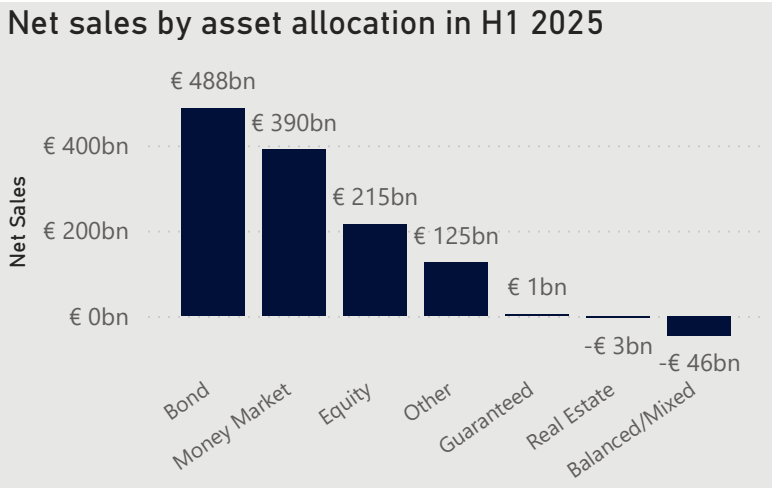
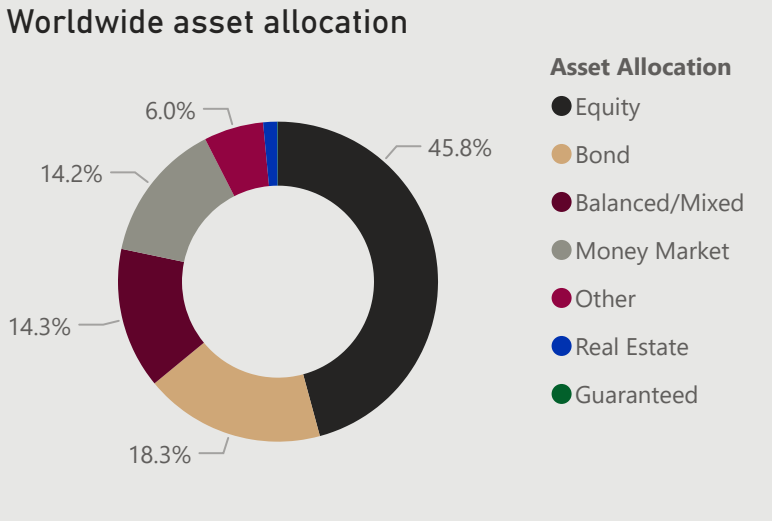
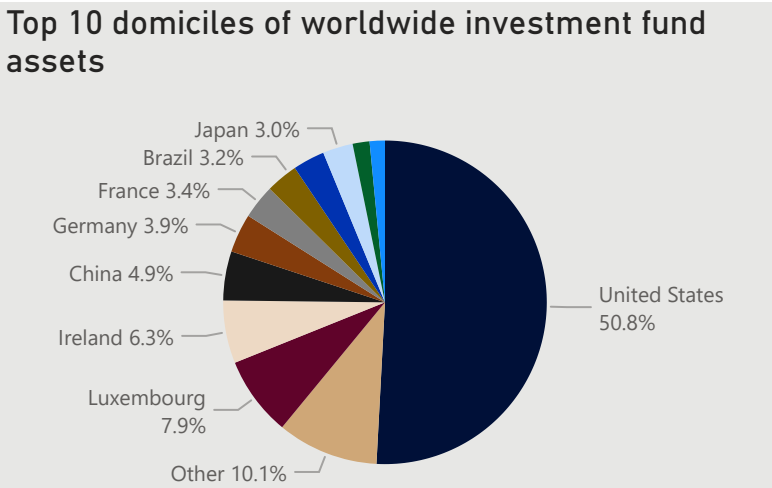
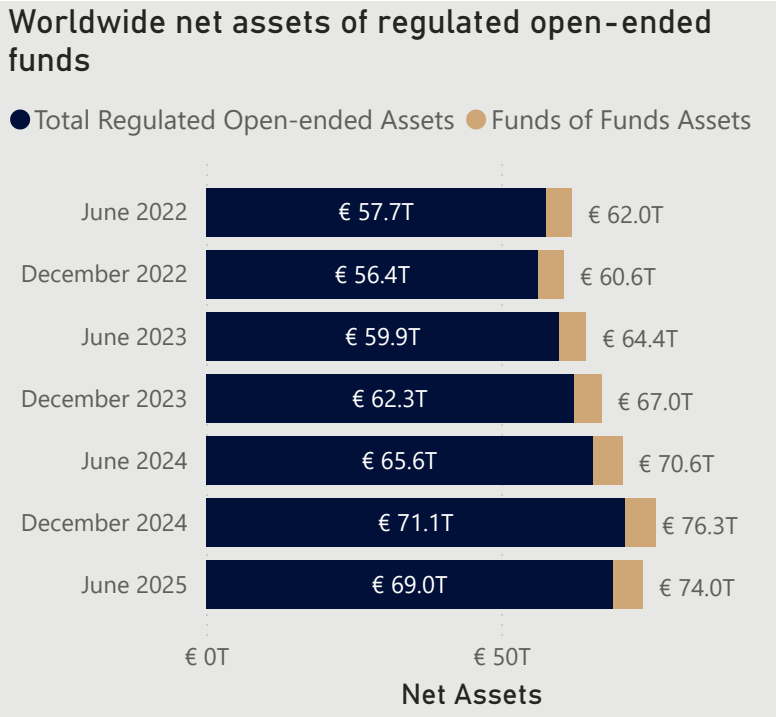
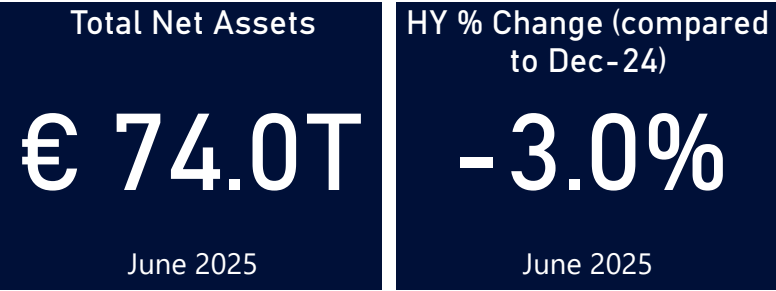
During the first half of 2025, total net assets increased by 0.5% to €23.5 trillion, with UCITS growing by 1.0% while AIFs declined by 0.3%. Over the same period, total net inflows reached €361.6 billion, driven primarily by strong demand for bond funds, which attracted €121.3 billion, and money market funds, which recorded €94.5 billion. Real estate funds were the only category to record net outflows, amounting to €8.2 billion.

The background of the slide features a person in a dark suit holding a tablet. Overlaid on this image are various financial data visualizations, including a bar chart, a line graph with an upward trend, and a candlestick chart. The entire scene is set against a dark blue background with a subtle grid of small squares at the bottom.

# Trends in the Worldwide Investment Fund Industry

# Key Figures for the Worldwide Fund Industry

Source: EFAMA



In June 2025, the net assets of worldwide investment funds decreased by 3% in euro terms to €74 trillion, despite total net inflows of €1.2 trillion in H1 2025. This decline reflects exchange rate movements, as assets measured in euro terms were reduced by the depreciation of the US dollar against the euro. Within these inflows, bond funds recorded the highest net sales of €488 billion, while money market funds registered the second-largest net inflows of €390 billion.