

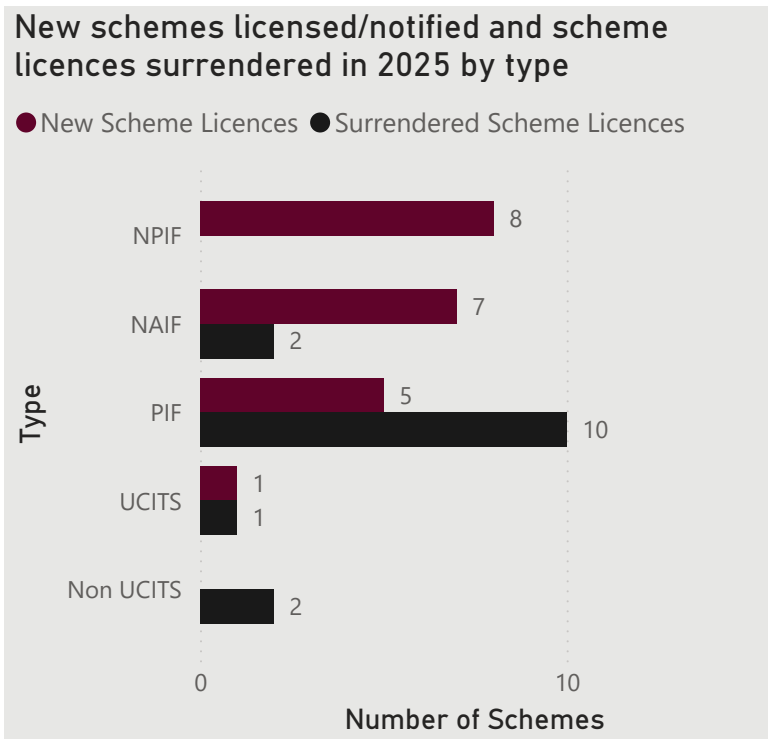
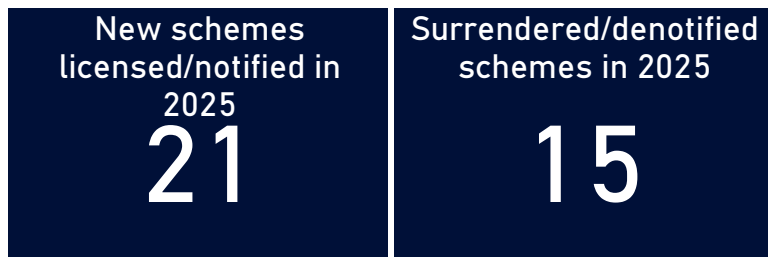
# Key Indicators on the Maltese and International Fund Industries (2025)

Financial Stability  
April 2026

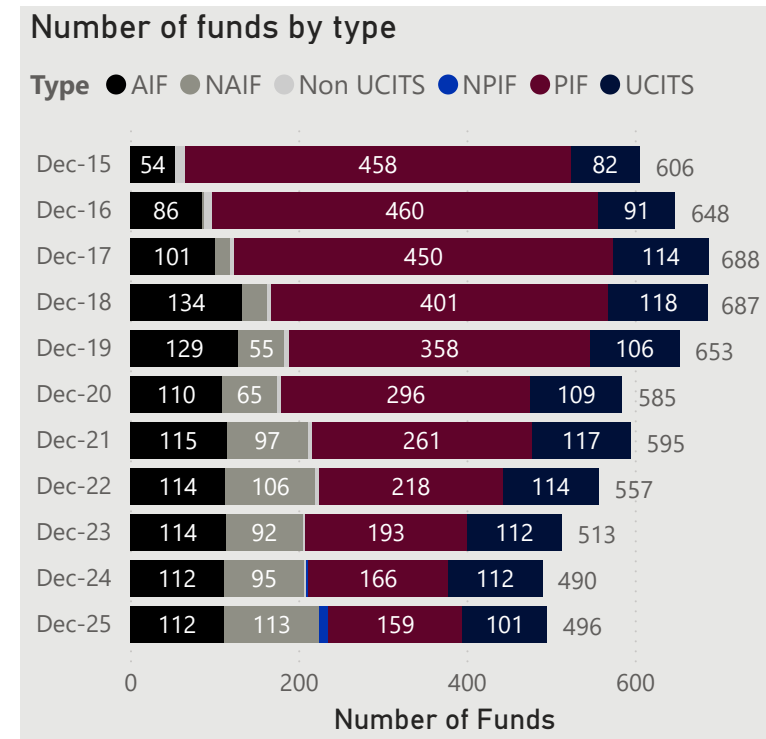
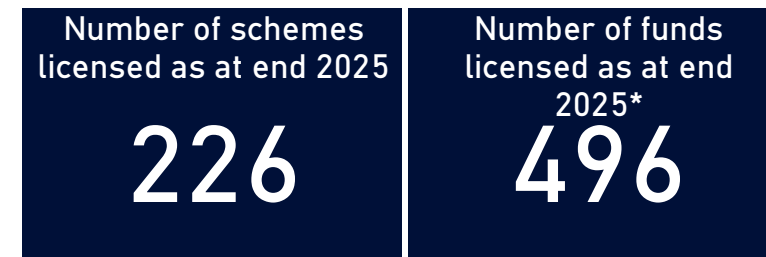
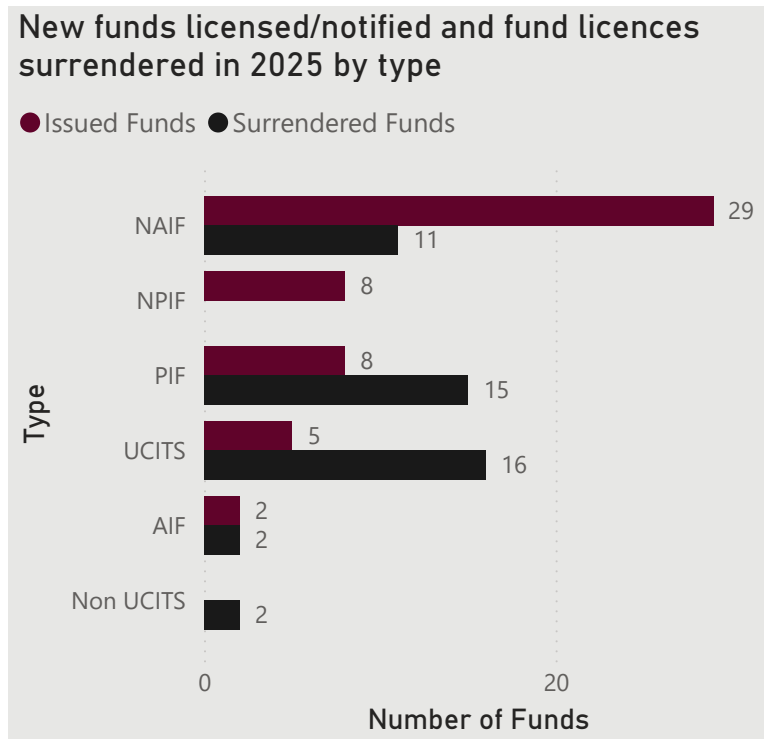


# Trends in the Maltese Investment Fund Industry

# Fund Registrations in Malta



\*Throughout this report, share totals may not equal 100% due to rounding.\*

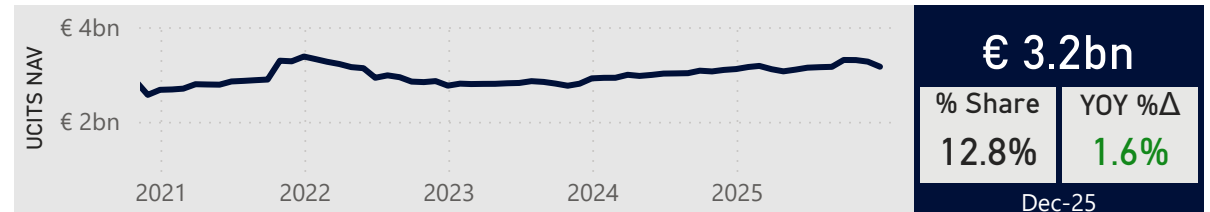
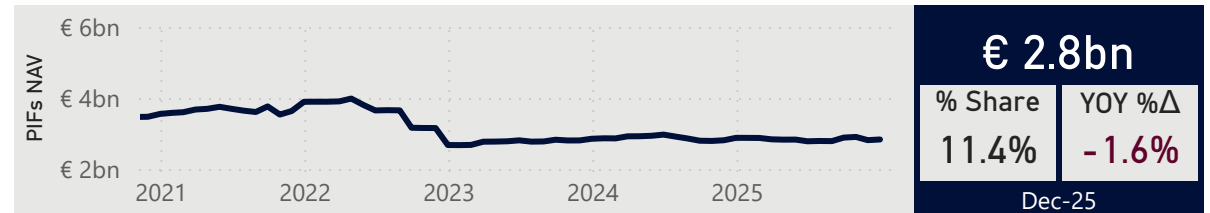
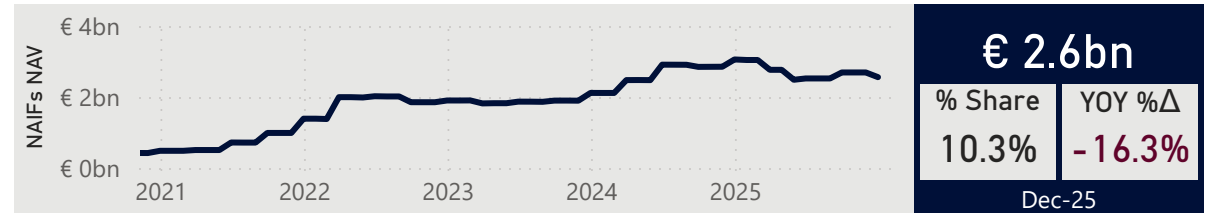
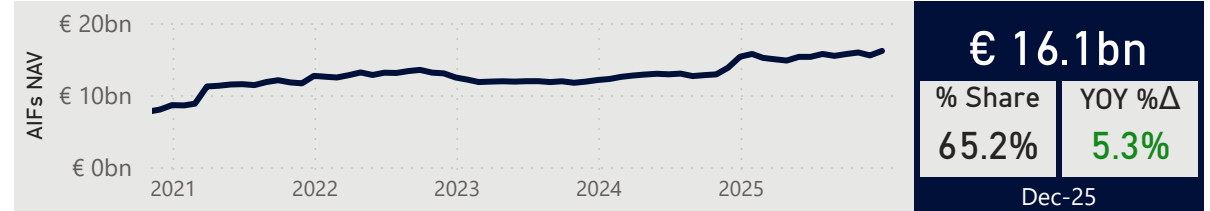
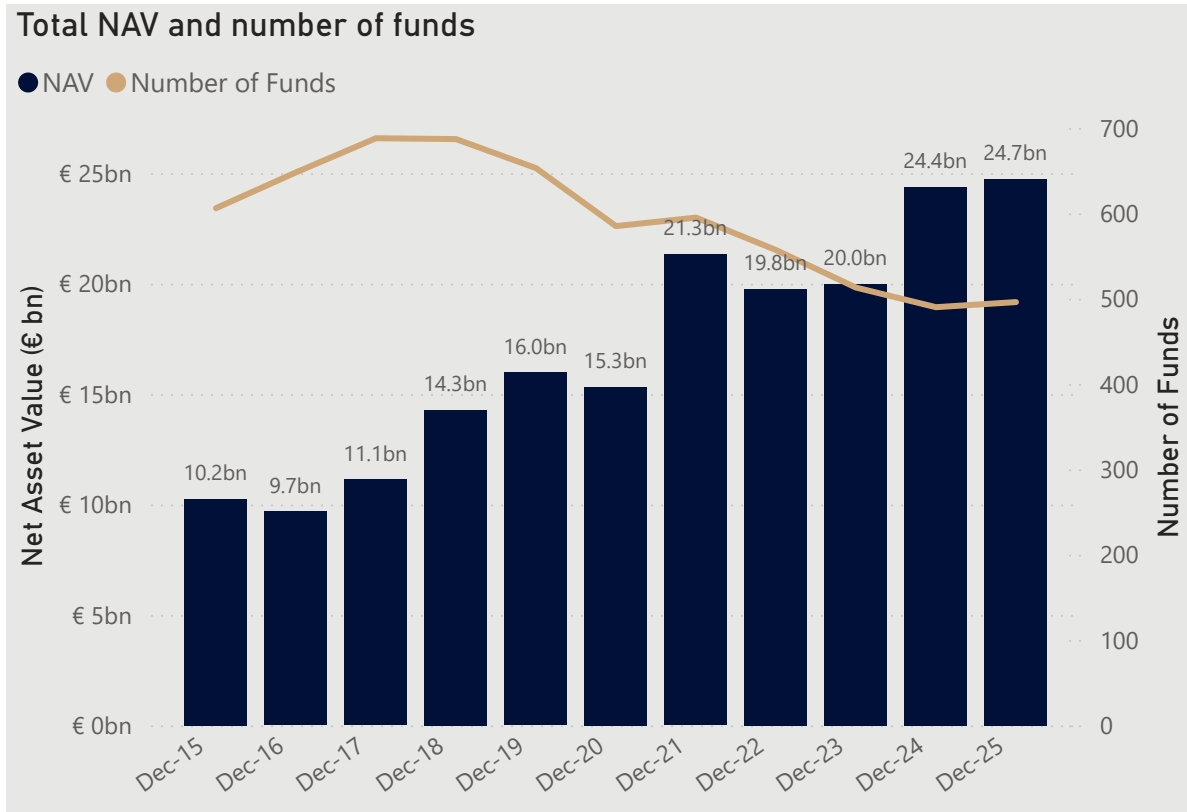


\*'Number of funds' refers to number of stand-alone schemes and sub-funds. Recognised private schemes are excluded from these figures.

In 2025, Malta-domiciled funds rose by 1.2%, representing a net gain of six licences from end-2024 and the first net year on year increase in four years. NPIFs surged by 266.7% (from three to 11), while NAIFs grew by 18.9%. In contrast, UCITS licences declined by 9.8%, and PIFs fell by 4.2%.

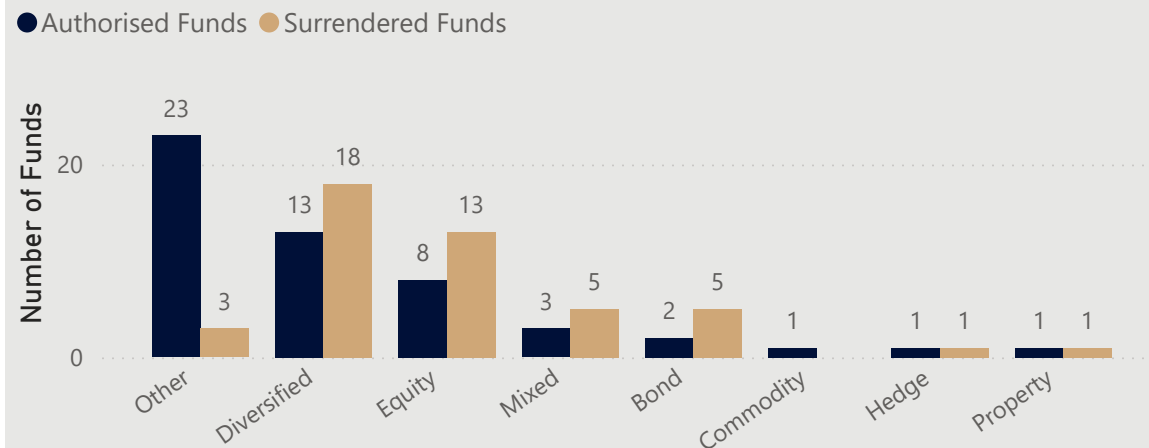
# Net Asset Value

<p>Total NAV</p> <p><b>€ 24.7bn</b></p> <p>Dec-25</p>	<p>YOY % Change (compared to Dec-24)</p> <p><b>1.5%</b></p> <p>Dec-25</p>	<p>Maltese Resident Unit Holders</p> <p>3.8bn</p> <p>0.0bn € 24.7bn</p>
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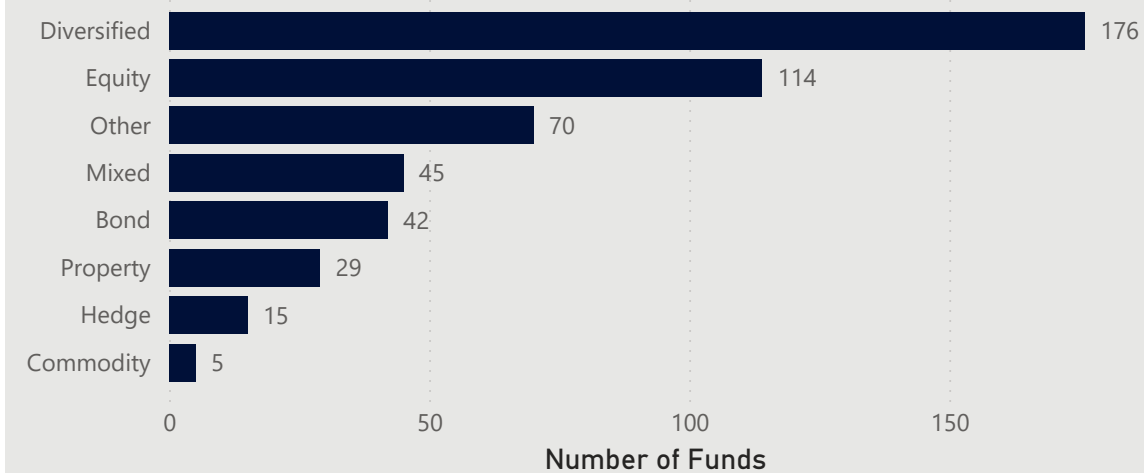


Total NAV of Malta-domiciled funds rose to €24.7 billion by the end of December 2025, reflecting a 1.5% (€367.9 million) increase compared with the previous year. This growth was primarily driven by a 5.3% (€806.7 million) increase in the NAV of AIFs, while UCITS also recorded a modest increase of 1.6% (€49.7 million). In contrast, NAIFs experienced a notable contraction of 16.3% (€498.3 million) over the year, while PIFs recorded a slight decline of 1.6% (€46.5 million).

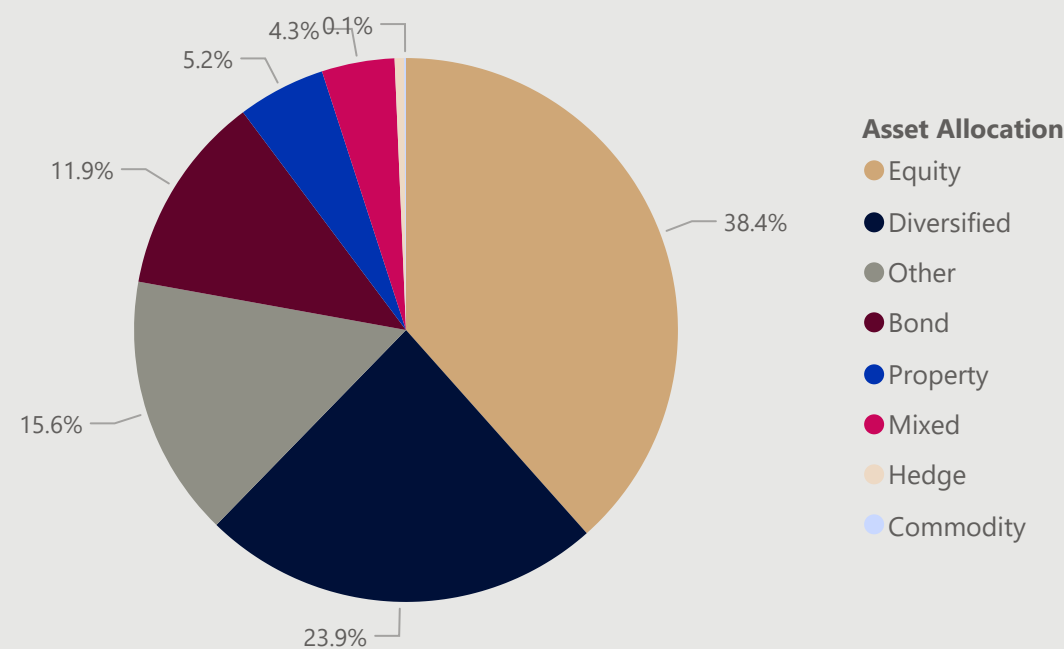
Authorised and surrendered funds by asset allocation during 2025



Number of funds by asset allocation at end 2025



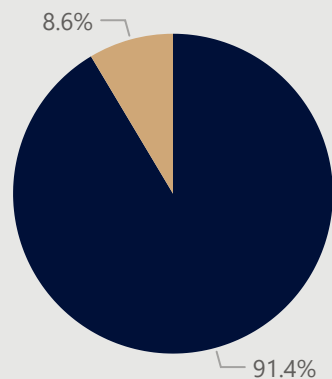
Share of NAV by asset allocation at end 2025



## Malta Domiciled Funds

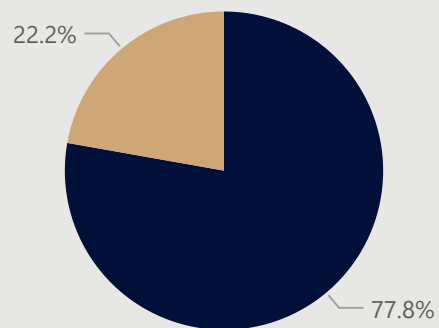
Fund administration services: share of funds by fund administrator jurisdiction at end 2025

Jurisdiction ● Malta ● Outside Malta



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

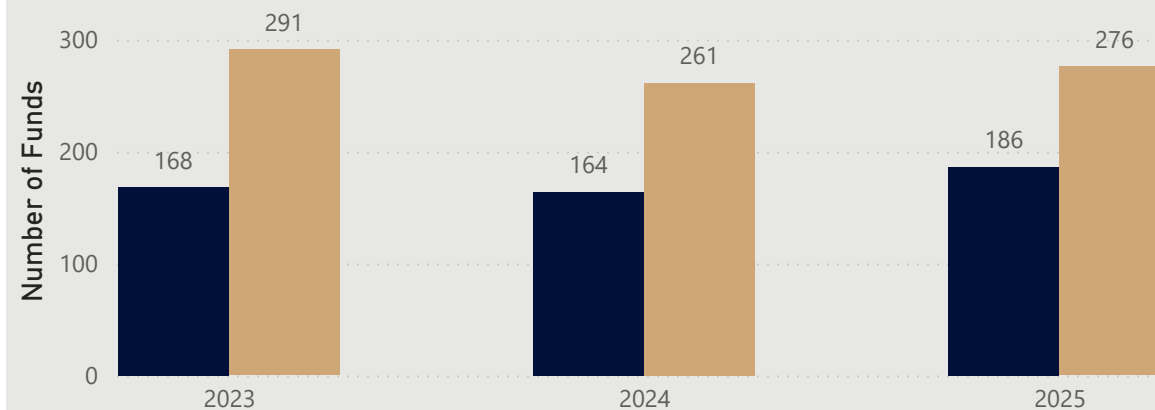
Jurisdiction ● Malta ● Outside Malta



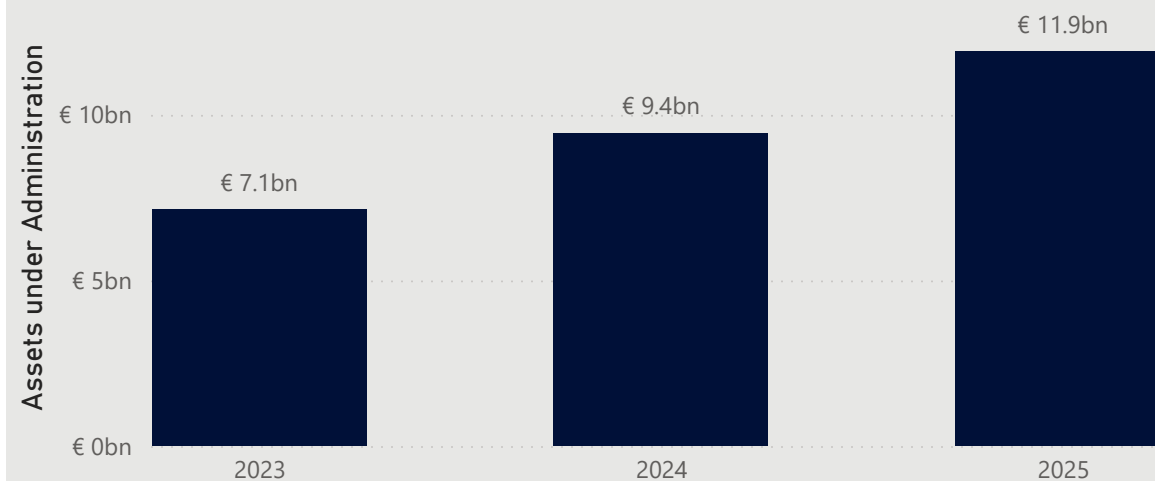
## Non-Malta Domiciled Funds Administered in Malta

Number of schemes & sub-funds

● Number of Schemes ● Number of Sub-Funds

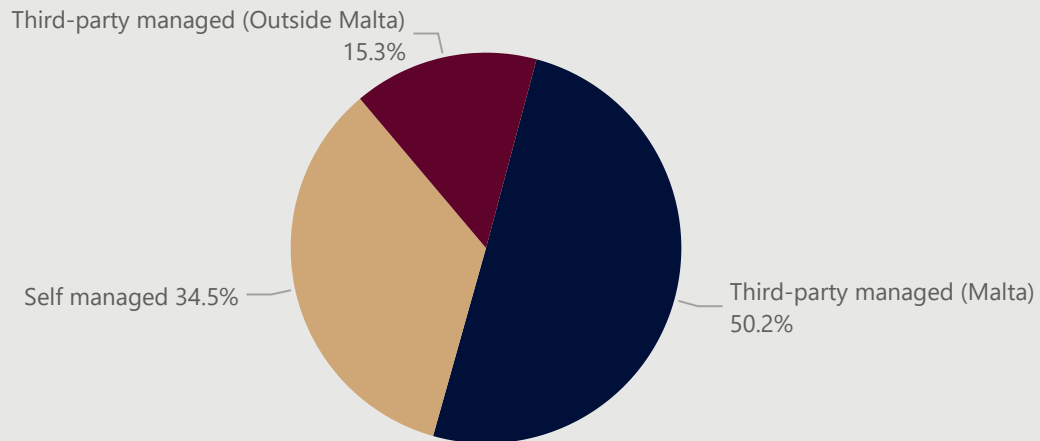


Assets under administration

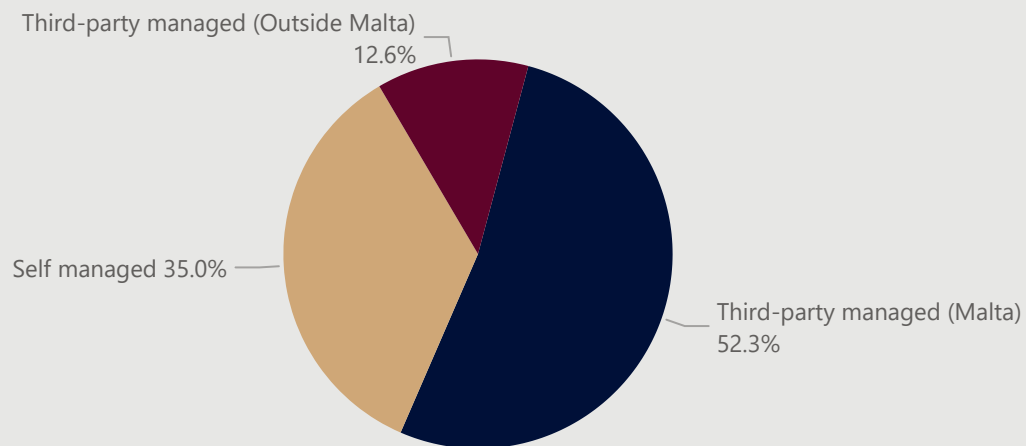


## Fund Management

Share of funds by type of management at end 2025

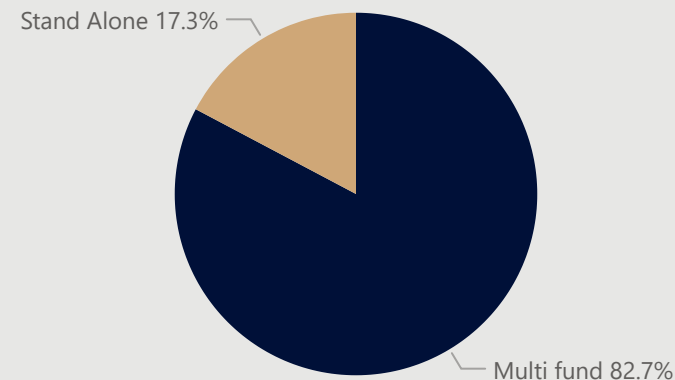


Share of NAV by type of management at end 2025



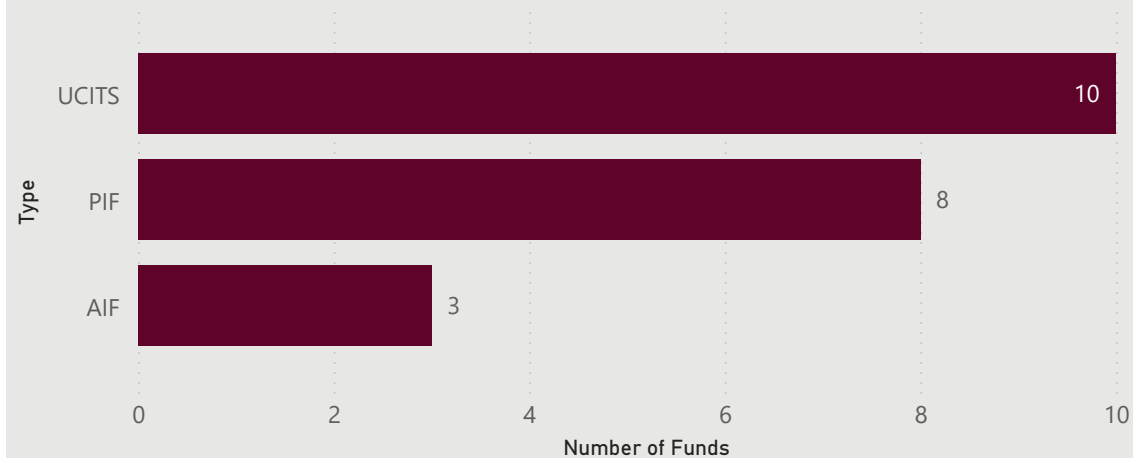
## Fund Structure


Share of schemes by operating structure at end 2025



## Funds Listed on MSE

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

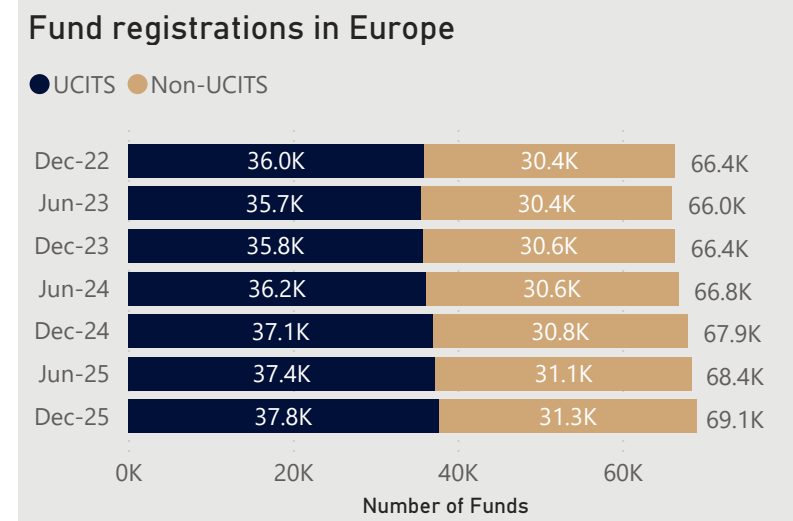
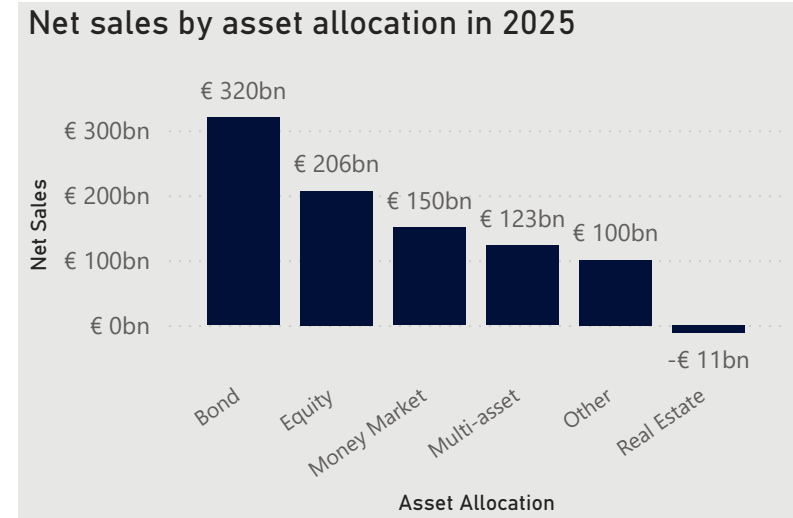
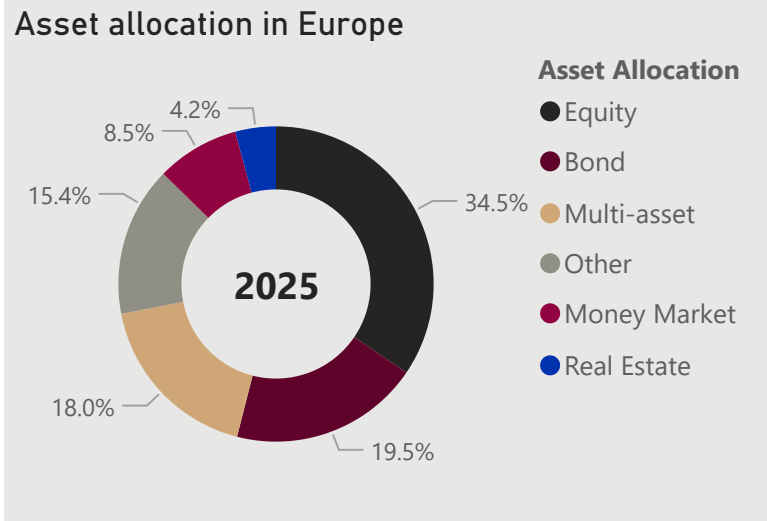
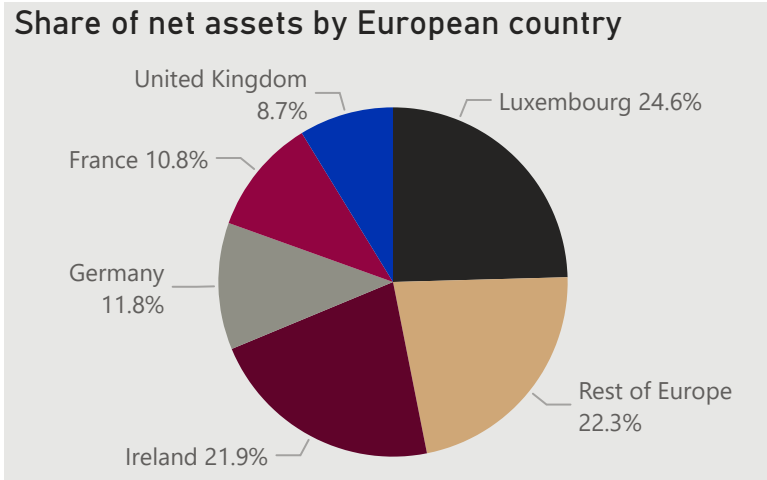
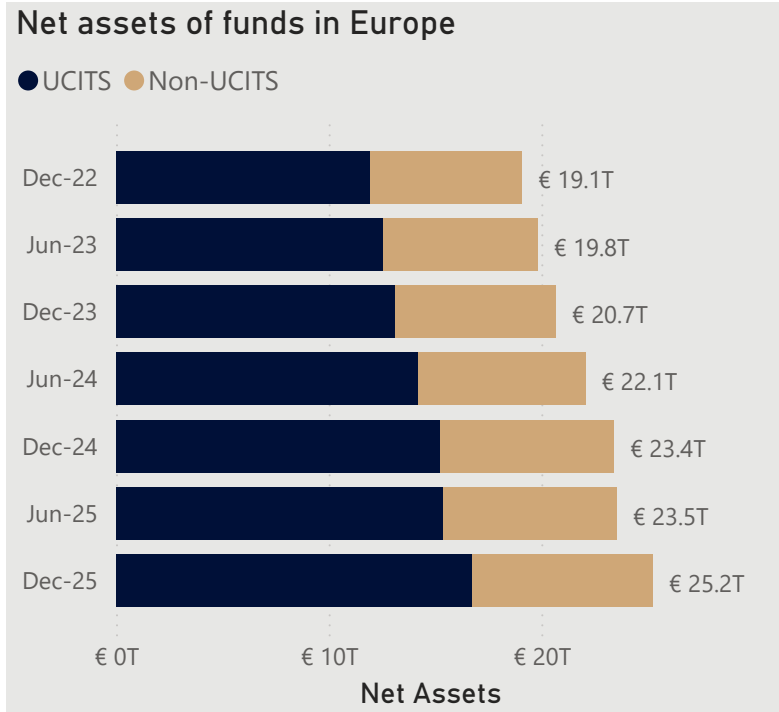
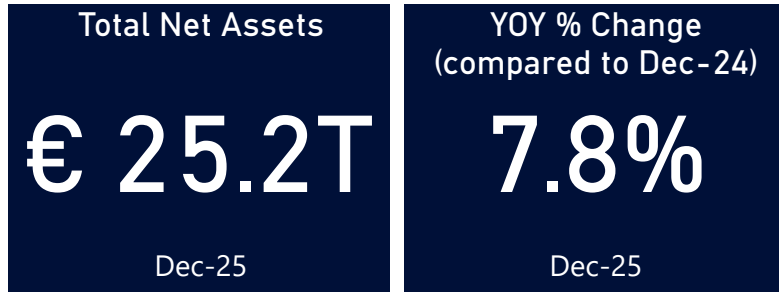




# Trends in the European Investment Fund Industry

# Key Figures for the European Fund Industry

Source: EFAMA



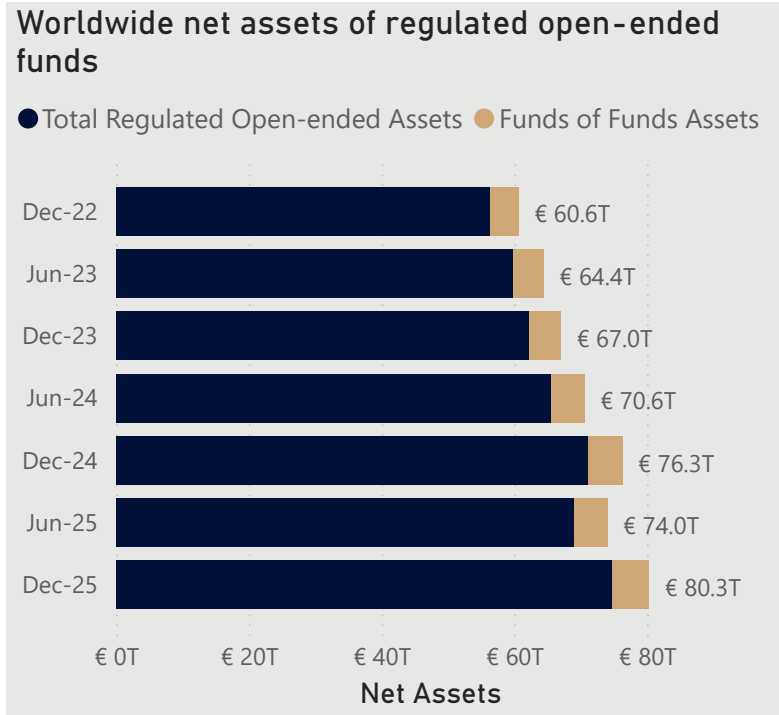
The European fund industry delivered a strong performance in 2025, with total net inflows reaching €887.9 billion, up from €665.1 billion in 2024. UCITS saw a record €819.1 billion in net inflows, while non-UCITS totalled €68.9 billion. Overall assets rose by 7.8% to surpass €25 trillion for the first time. UCITS and non-UCITS net assets increased by 9.8% and 4.0% respectively.



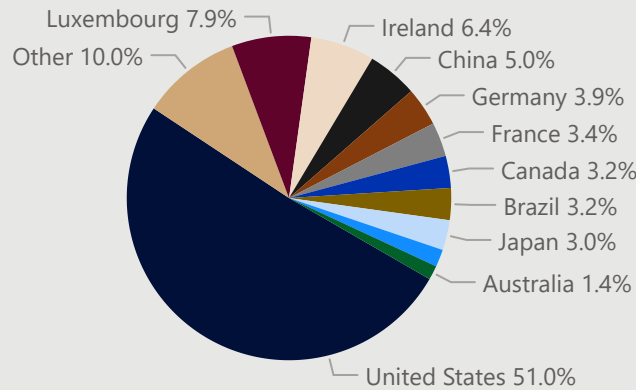
# Trends in the Worldwide Investment Fund Industry

# Key Figures for the Worldwide Fund Industry

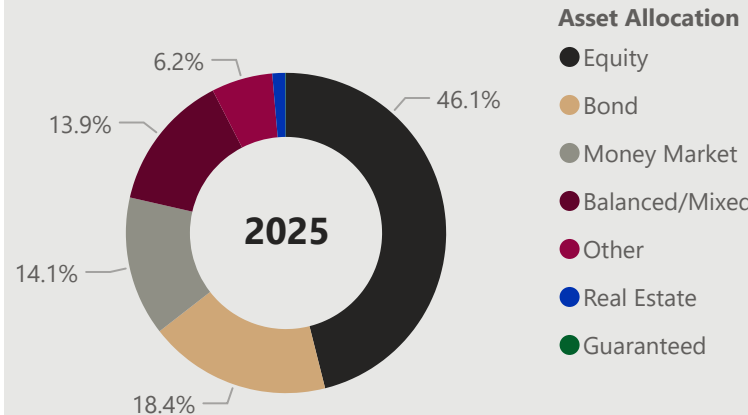
Source: EFAMA



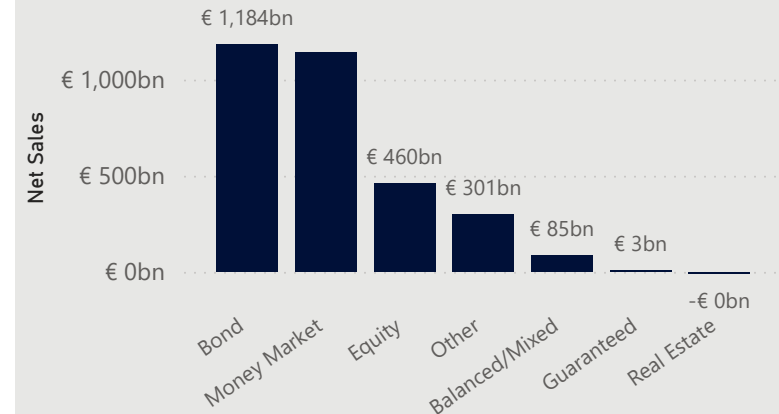
**Top 10 domiciles of worldwide investment fund assets**



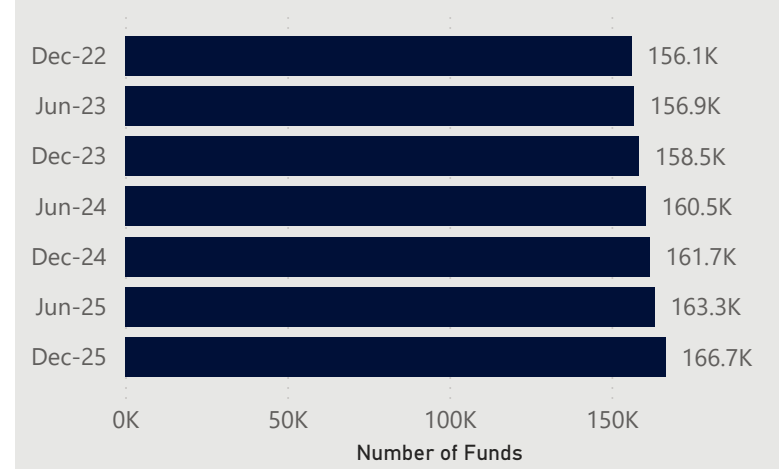
**Worldwide asset allocation**



**Net sales by asset allocation in 2025**



**Worldwide fund registrations**



By end-December 2025, global regulated open-end fund assets rose by 5.3% in euro terms to €80.3 trillion, compared with December 2024. Net inflows into worldwide investment funds reached €3.2 trillion in 2025, down from €3.6 trillion in the previous year. Bond funds and money market funds recorded the largest inflows, at €1.2 trillion and €1.1 trillion, respectively.