



Asociația
Administratorilor de
Fonduri **din România**

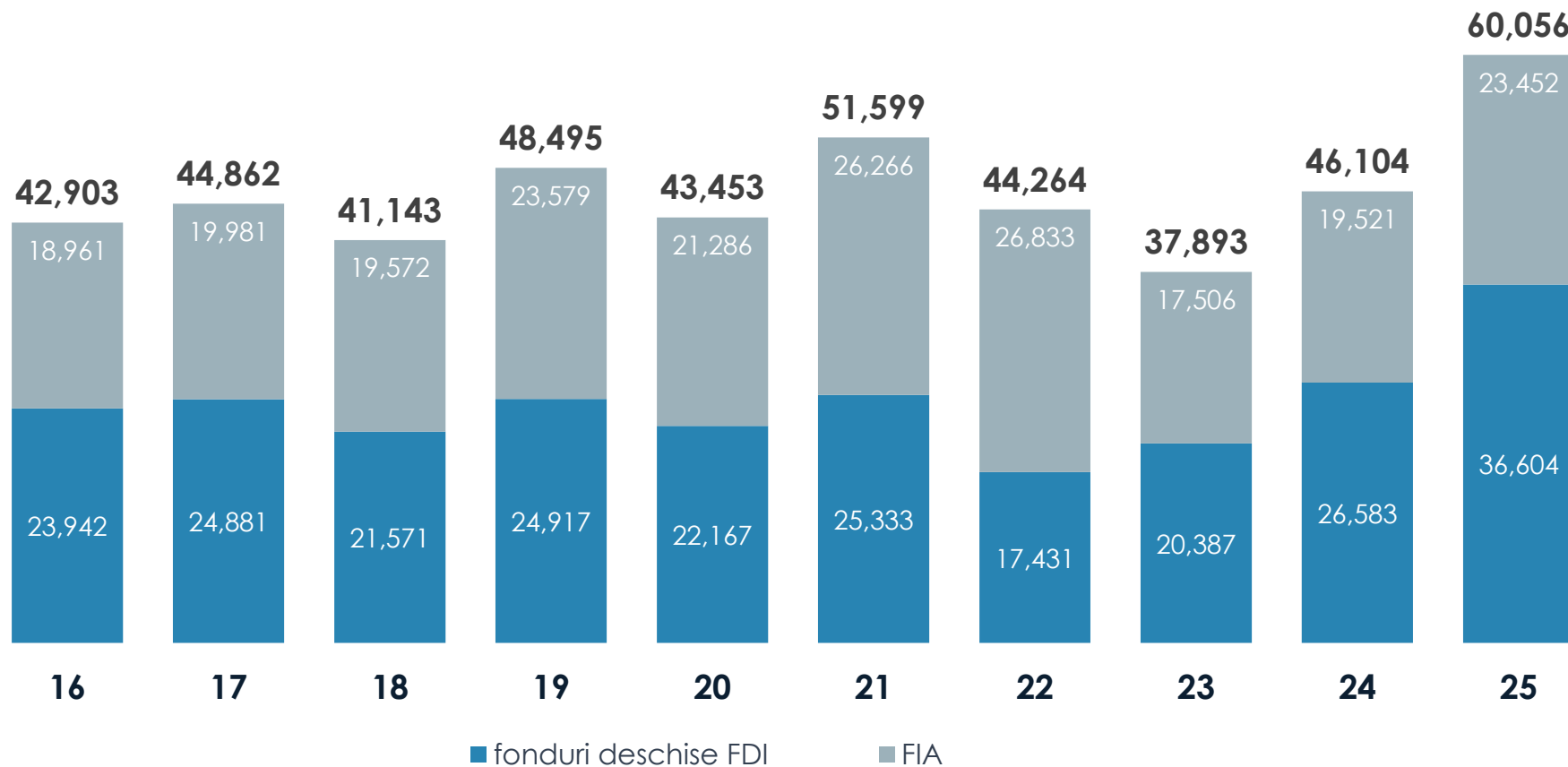
2025, ANUL RECORDURILOR ÎN INDUSTRIA DE ASSET MANAGEMENT DIN ROMÂNIA

Realizări, provocări și perspective pentru 2026

29 ianuarie 2026

INDUSTRIA FONDURILOR DE INVESTIȚII

CREȘTERE cu **40%** a ACTIVELOR NETE ÎN ULTIMII 10 ANI



FDI LOCALE ÎN 4Q 2025

active nete FDI
36.604 mRON

▲ 37,7% YoY
▲ 14,4% QoQ

intrari nete FDI
2.964 mRON

▲ 278,6% YoY
▲ 69,1% QoQ

investitori
1.106.118

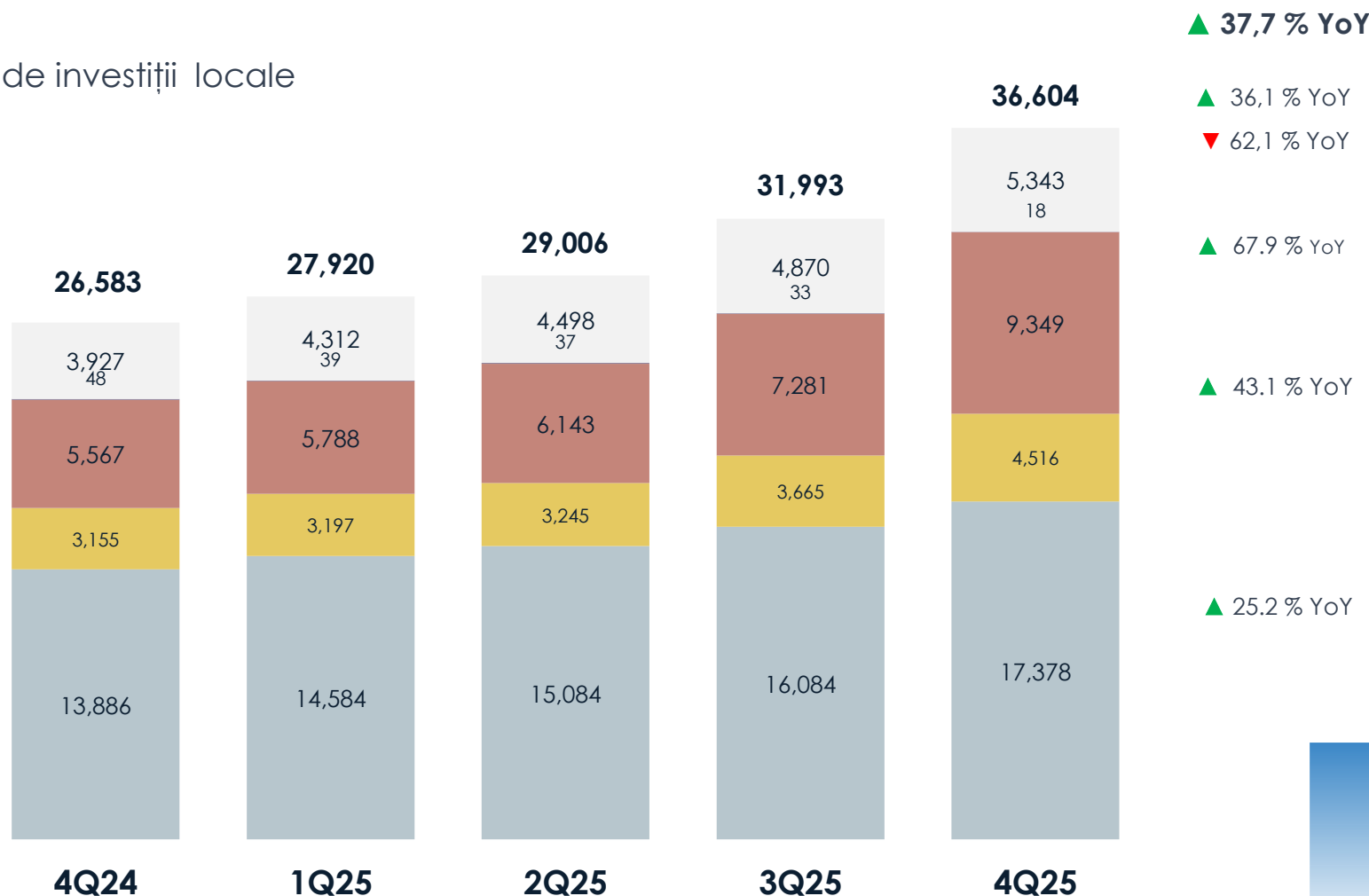
▲ 36,2% YoY
▲ 10,1% QoQ

Averea investitorilor în FDI locale a crescut cu 4,4 miliarde RON , aceștia investind (net) de-a lungul anului 2025 încă 5,7 mld lei

Activele nete FDI au crescut cu 38%^{YoY}, în principal pe FDI de acțiuni (+3,782 mRON) și de obligațiuni (+3,493 mRON)

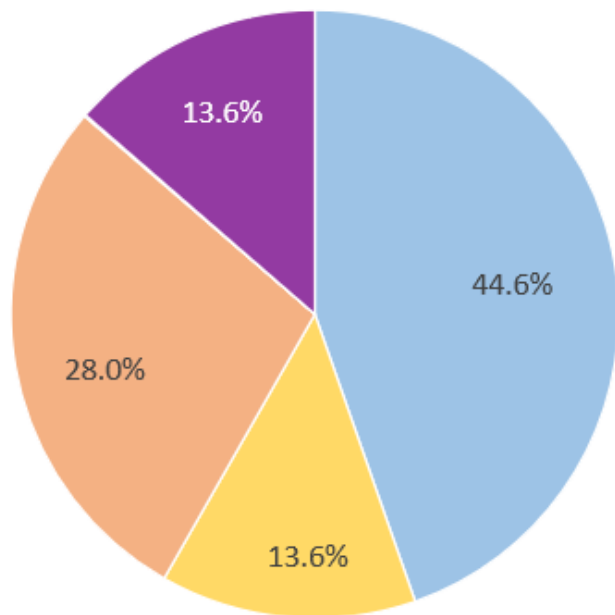
active nete fonduri deschise de investiții locale
mRON

- obligațiuni & instrumente cu venit fix
- multi-active
- acțiuni
- randament absolut
- alte fonduri



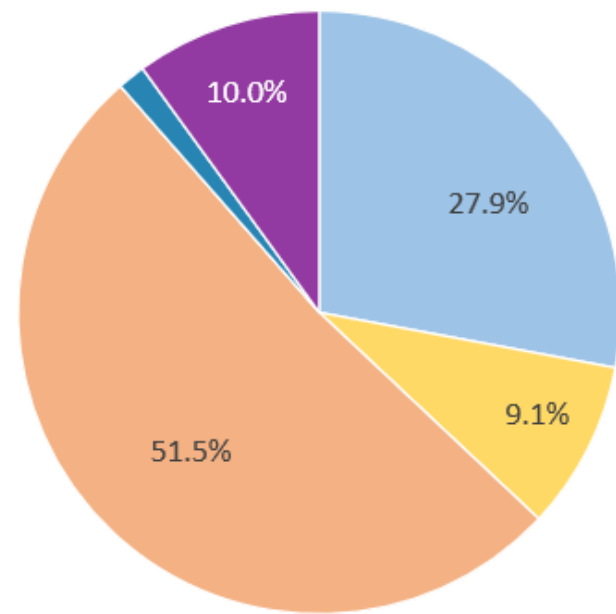
Cote de piață active nete FDI 4Q 2025 pe categorii de fonduri

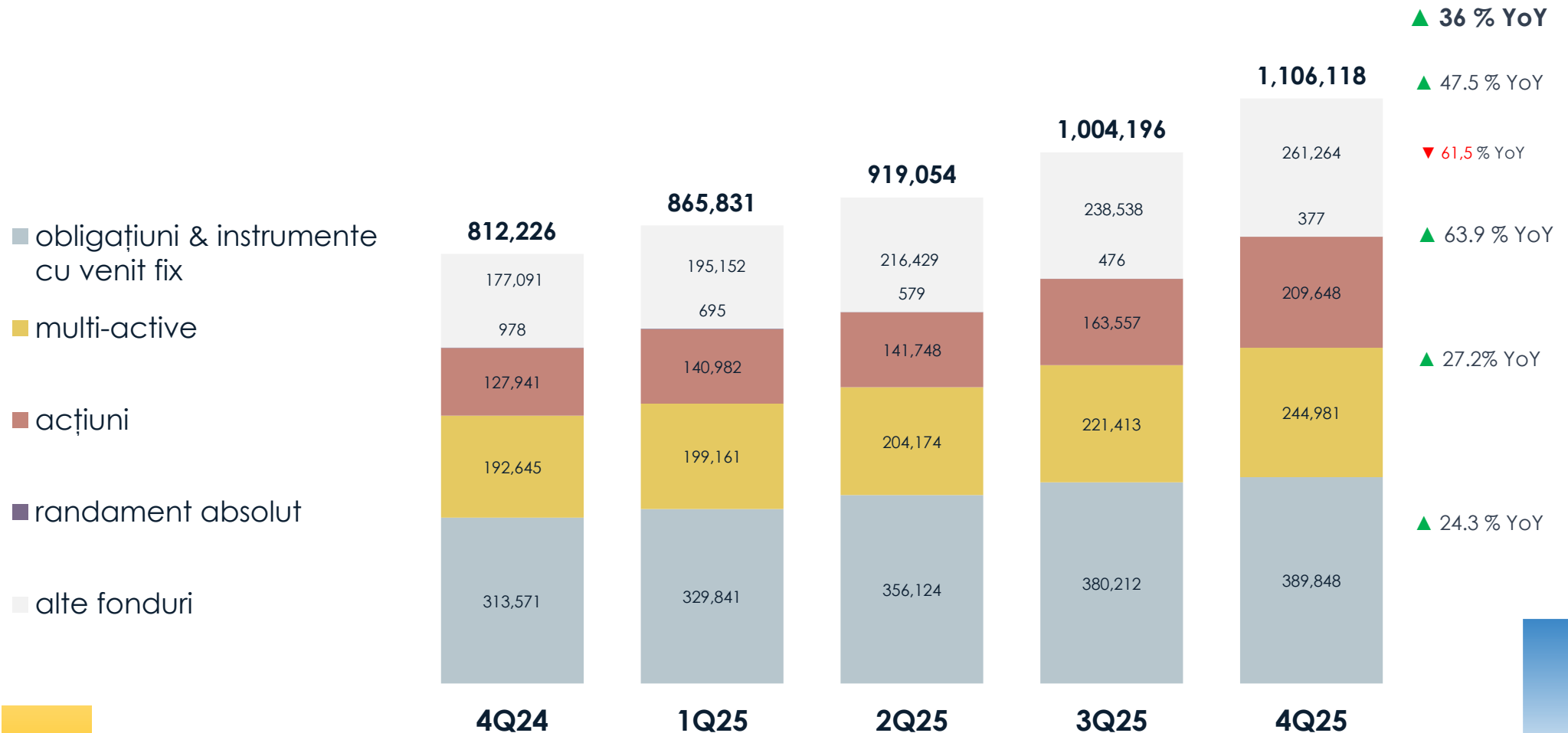
cota de piață fonduri deschise de investiții



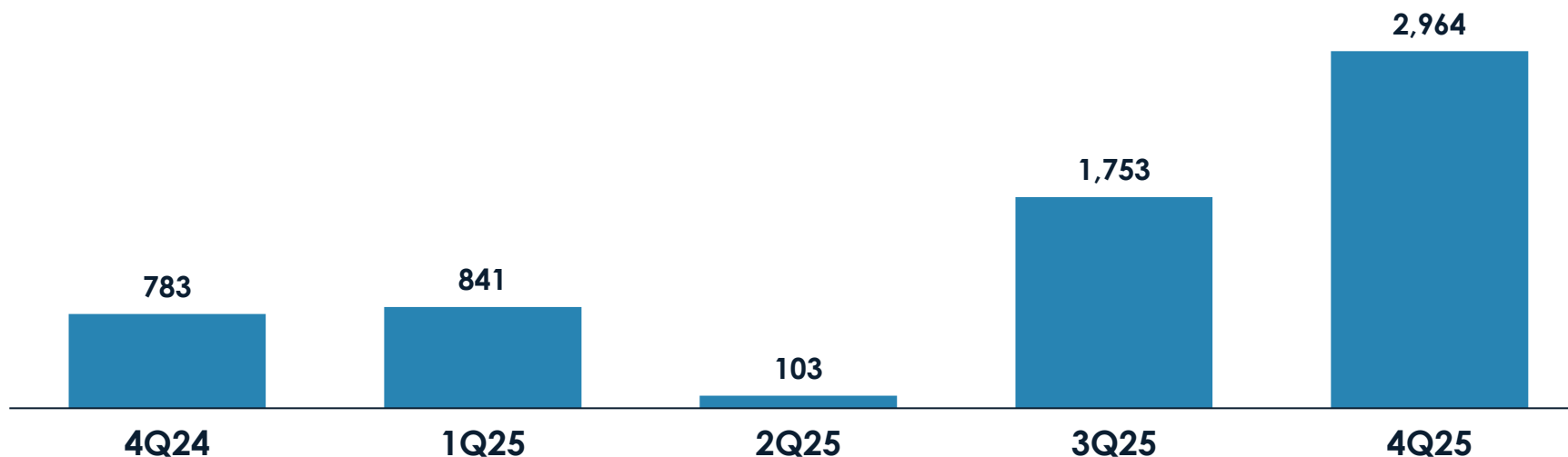
- fonduri de obligatiuni
- fonduri diversificate
- fonduri de actiuni
- fonduri de randament absolut
- alte fonduri - locale

cota de piață globala fonduri





Subscrierile nete ale FDI au fost pozitive în ultimele 5 trimestre, în creștere pe final de an

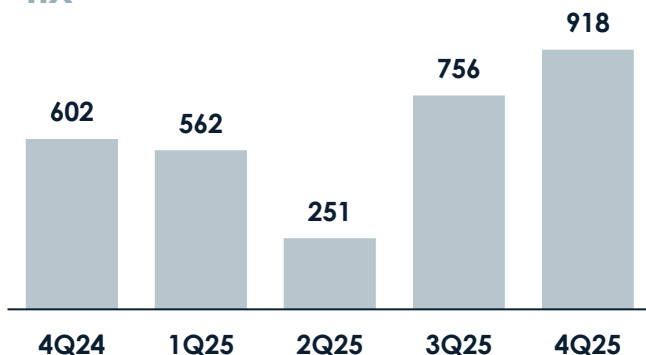


subscrieri nete fonduri deschise de investiții locale
mRON

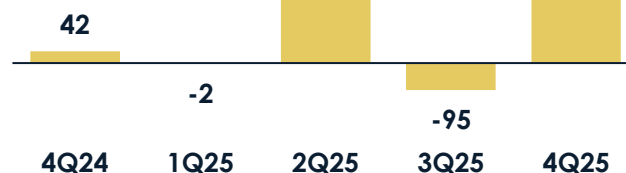
,000

Subscrieri nete pozitive în 4Q25 la nivelul FDI locale mai însemnate la cele de acțiuni și de obligațiuni

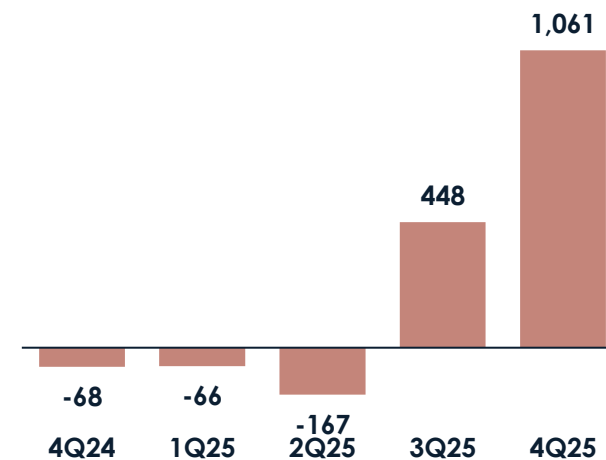
obligațiuni &
instrumente cu venit
fix



multi-active



acțiuni

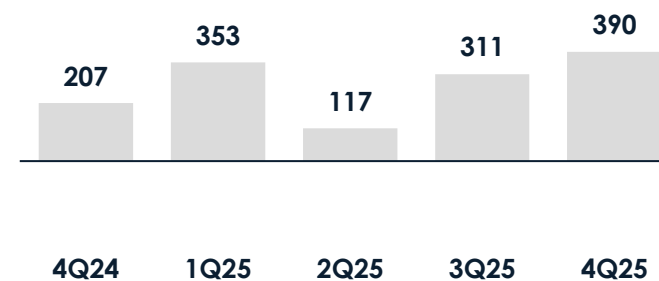


Subscrieri nete pozitive în 4Q25 la nivelul FDI locale mai însemnate la cele de acțiuni și de obligațiuni

randament
absolut



alte fonduri



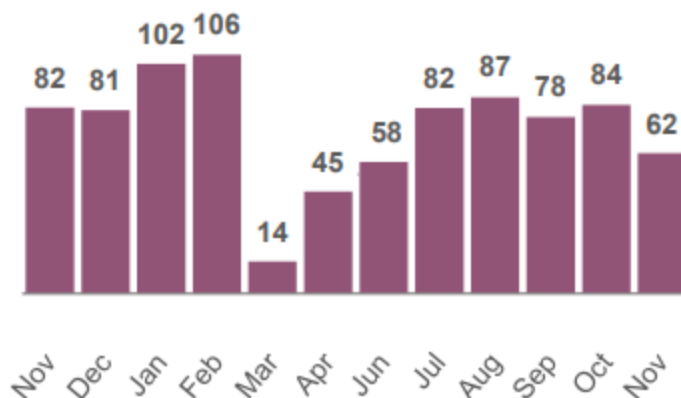
Trenduri ale pieței la nivel european

Date furnizate de EFAMA

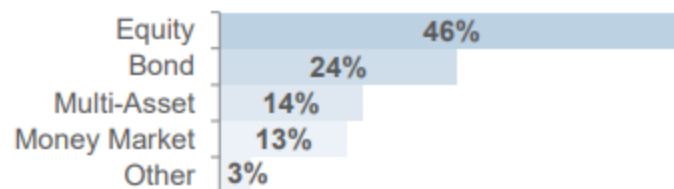


EFAMA INVESTMENT FUND INDUSTRY FACT SHEET - NOVEMBER 2025 DATA

UCITS Net Sales



Share of Net Assets by UCITS Type



Net Sales of UCITS

	November	October	YTD
Equity	8.3	11.6	211.0
Bond	24.6	33.9	279.6
Multi-Asset	11.9	8.8	69.4
Money Market	13.9	23.2	164.1
Other	3.4	6.1	51.6
Total UCITS	62.1	83.5	775.7
Of which: ETFs	23.5	40.6	317.1

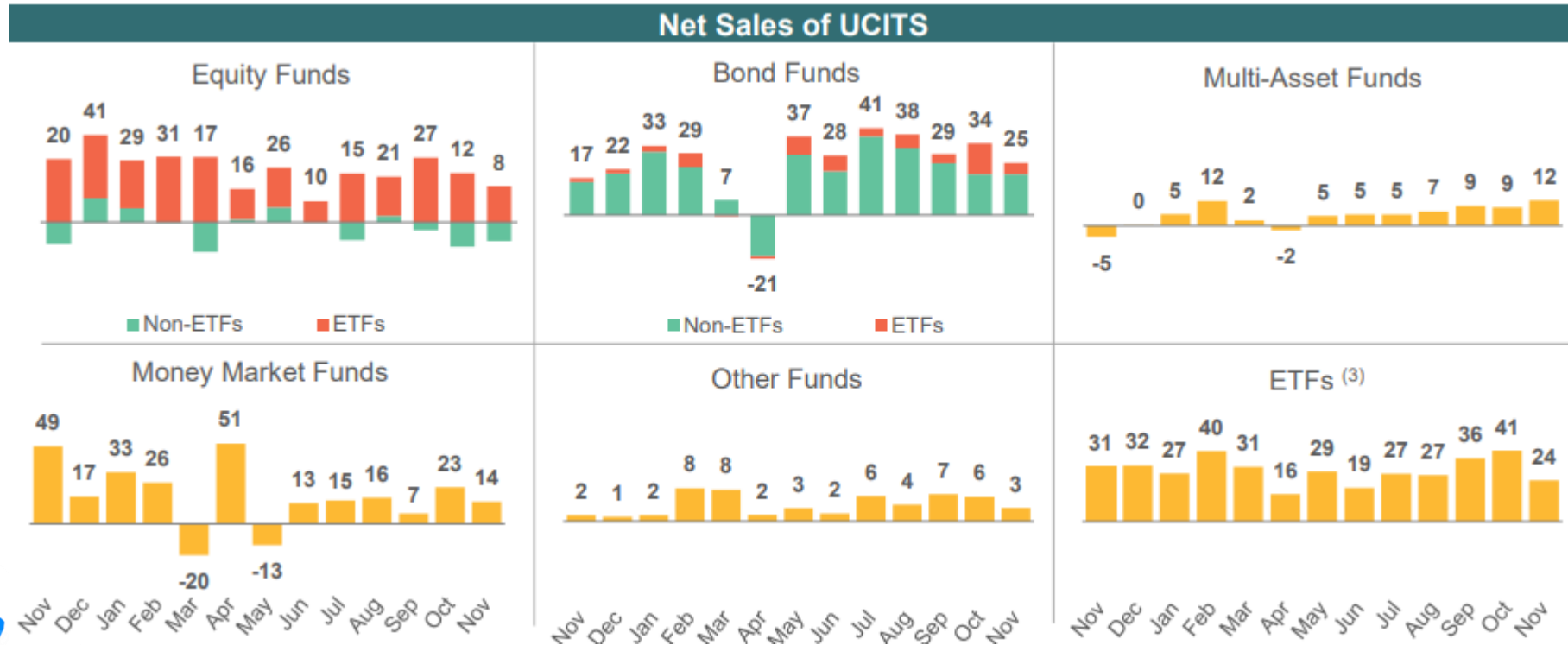
Net Assets of UCITS

	November	Dec 2024	%Δ ⁽¹⁾
Equity	7,728	6,948	11.2%
Bond	3,958	3,652	8.4%
Multi-Asset	2,379	2,223	7.0%
Money Market	2,128	2,034	4.6%
Other	512	439	16.7%
Total UCITS	16,704	15,295	9.2%
Of which: ETFs	2,583	2,139	20.7%

Data are presented in euro billions (unless otherwise noted)

(1) Percentage changes compare net assets at end November 2025 and end December 2024.

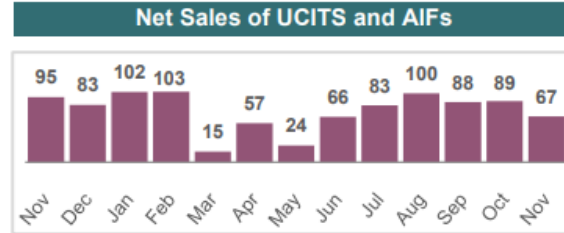
EFAMA INVESTMENT FUND INDUSTRY FACT SHEET - NOVEMBER 2025 DATA



Data are presented in euro billions (unless otherwise noted)

- (1) Percentage changes compare net assets at end November 2025 and end December 2024
- (3) ETF data are also included in the net sales of equity, bond and other funds

EFAMA INVESTMENT FUND INDUSTRY FACT SHEET - NOVEMBER 2025 DATA

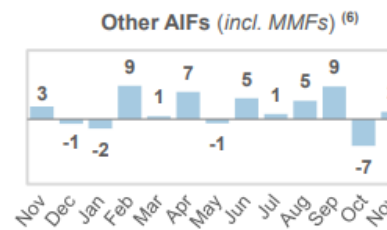
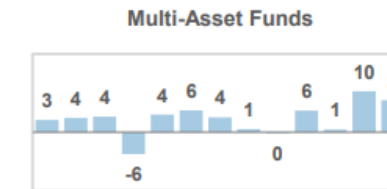
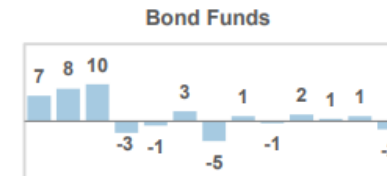
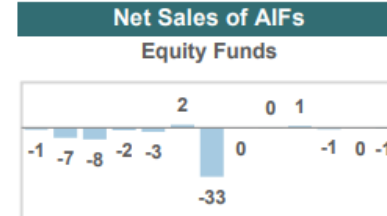
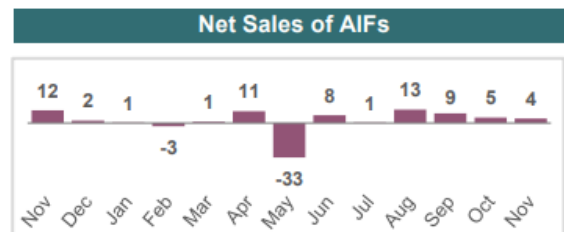


Net Sales of AIFs

	November	October	YTD
Equity	-0.6	-0.2	-43.4
Bond	-2.1	1.3	4.9
Multi-Asset	8.1	10.5	37.5
Money Market	-0.5	1.0	7.6
Real Estate	-2.8	0.8	-9.9
Other	2.5	-8.0	20.5
Total	4.5	5.4	17.3

Net Assets of AIFs

	November	Dec 2024	%Δ ⁽⁵⁾
Equity	953	909	4.8%
Bond	979	963	1.7%
Multi-Asset	2,137	2,028	5.4%
Money Market	58	50	15.4%
Real Estate	1,043	1,040	0.4%
Other	3,296	3,188	3.4%
Total	8,466	8,177	3.5%



Data are presented in
euro billions (unless
otherwise noted)

(5) Percentage changes compare
net assets at end November 2025
and end December 2024.

(6) Other AIFs include money
market funds, guaranteed funds,
ARIS funds and remaining other
AIFs.

TOP - Active nete fonduri per persoana

European Country	Net Assets at End 2025 Q3 (Millions of euro)			Population -2024-	Net Assets at End 2025 Q3 (eur) /capita			GDP2024/capit AUM in GDP (EUR) %		European Country
	TOTAL	UCITS	AIFs		TOTAL	UCITS	AIFs			
Switzerland	1,056,931	827,338	229,593	8,962,258	117,931	92,314	25,618	99,430	118.6%	Switzerland
Sweden	709,506	672,429	37,077	10,551,707	67,241	63,727	3,514	52,550	128.0%	Sweden
Denmark	317,862	207,649	110,213	5,961,249	53,321	34,833	18,488	65,650	81.2%	Denmark
Netherlands	864,995	108,925	756,070	17,942,942	48,208	6,071	42,137	62,380	77.3%	Netherlands
Malta	24,595	3,304	21,291	563,443	43,650	5,863	37,787	40,620	107.5%	Malta
Norway	229,928	217,347	12,581	5,550,217	41,427	39,160	2,267	80,200	51.7%	Norway
France	2,666,335	1,034,058	1,632,277	68,467,362	38,943	15,103	23,840	42,590	91.4%	France
Germany	2,913,563	593,961	2,319,603	83,456,045	34,911	7,117	27,794	51,830	67.4%	Germany
Finland	193,633	173,810	19,823	5,603,851	34,554	31,016	3,537	49,100	70.4%	Finland
United Kingdom	2,172,873	1,547,506	625,366	69,281,400	31,363	22,337	9,026	43,956	71.4%	United Kingdom
Austria	237,476	109,667	127,808	9,158,750	25,929	11,974	13,955	53,830	48.2%	Austria
Belgium	240,132	238,826	1,307	11,817,096	20,321	20,210	111	52,340	38.8%	Belgium
Spain	457,326	423,040	34,286	48,619,695	9,406	8,701	705	32,630	28.8%	Spain
Italy	473,381	324,245	149,135	58,971,230	8,027	5,498	2,529	37,310	21.5%	Italy
Hungary	51,545	5,578	45,967	9,584,627	5,378	582	4,796	21,550	25.0%	Hungary
Portugal	43,376	23,324	20,052	10,639,726	4,077	2,192	1,885	27,060	15.1%	Portugal
Slovenia	7,638	6,880	758	2,123,949	3,596	3,239	357	31,700	11.3%	Slovenia
Czech Republic	38,844	15,757	23,087	10,900,555	3,563	1,446	2,118	29,440	12.1%	Czech Republic
Poland	95,264	46,650	48,614	36,620,970	2,601	1,274	1,327	22,610	11.5%	Poland
Greece	24,267	21,787	2,480	10,400,720	2,333	2,095	238	22,480	10.4%	Greece
Slovakia	12,139	8,179	3,960	5,424,687	2,238	1,508	730	23,850	9.4%	Slovakia
Turkey	180,123	141,185	38,938	85,372,377	2,110	1,654	456	14,140	14.9%	Turkey
Croatia	5,553	3,934	1,619	3,861,967	1,438	1,019	419	22,200	6.5%	Croatia
Romania	11,208	6,789	4,419	19,067,576	588	356	232	18,560	3.2%	Romania
Bulgaria	1,841	1,611	230	6,445,481	286	250	36	16,260	1.8%	Bulgaria

Top 25 tari europene - excuzand **Luxemburg**, **Irlanda** si **Liechtenstein** (cu valori foarte mari datorita specializarii in domicilierea fondurilor de investitii) Sursa datelor: EFAMA, Eurostat

TOP - Active nete in PIB (GDP) procentual

European Country	Net Assets at End 2025 Q3 (Millions of euro)			Population -2024-	Net Assets at End 2025 Q3 (eur) /capita			GDP2024/capit AUM in GDP		European Country
	TOTAL	UCITS	AIFs		TOTAL	UCITS	AIFs	(EUR)	%	
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Acțiuni derulate de AAF în 2025

Distribuția pe **cont global** – discuții
cu ASF și Depozitarul Central

Dialog cu autoritățile fiscale pentru
impozitarea câștigurilor fondurilor de
investiții începând cu anul 2026

Acțiuni derulate de AAF în 2025

Implicare în proiecte de:

Legislație primară

(Legea 24/2017, Legea 74/2015, OUG 32/2012)

Legislație secundară

(Regulamentul ASF 10/2015,
Regulamentul ASF 9/2014)

Participare alături de ISF, BVB și ASF

la proiectul

Academia de Investiții

Acțiuni derulate de AAF în 2025

Continuarea proiectului
ECONOMISEȘTE INTELIGENT
pentru
**POPULARIZAREA CONCEPTULUI
DE ECONOMISIRE PRIN FONDURI
DE INVESTITII**

Participare alături de ISF
la proiectele de educație
SMARTFIN

Acțiuni derulate de AAF în 2025

Dezbateri cu cei mai performanți
administratori de fonduri
organizate periodic împreună cu
BVB

Organizare *SUMMIT AAF*,
eveniment anual de referință,
prilej de recunoaștere
a excelenței administratorilor
pe baza rezultatelor lor

Distribuția pe cont global

- ASF este deschisă în continuare pentru implementarea conturilor globale pentru distribuția fondurilor deschise de investiții
- SAI vor putea opta pentru menținerea conturilor individuale sau trecerea la conturile globale dar nu le vor putea mixa în relația cu același distribuitor
- Runde de discuții cu reprezentanții ASF și DC pentru identificarea celor mai bune soluții