

Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS

30/09/2019



DECEMBER 2019



**ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ**

CYPRUS SECURITIES AND EXCHANGE COMMISSION



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Cyprus Securities and Exchange Commissions
19 Diagorou
1097, Nicosia, Cyprus
Telephone: +357 22 506 600
Website: www.cysec.gov.cy

Cyprus Securities and Exchange Commission 2019



Introduction

Welcome to our fifth publication of The 'Management Companies and Undertakings of Collective Investments Sector Quarterly Statistics', a bulletin that provides the key findings about the Collective Investment Schemes Sector for the third quarter of 2019.





Summary

Based on the statistics for **the 3rd quarter of 2019**, CySEC has under its supervision in total 203 Management Companies and Undertakings of Collective Investments (UCIs). From these, 130 companies have operations. The total number of companies includes, 104 Externally Managed UCIs, 58 Internally Managed UCIs and 41 External Fund Managers. The Total number of Management Companies includes 28 AIFMs, 67 Sub-threshold AIFMs and 4 UCITS Management Companies.

The Total Assets Under Management (AUM) for the 3rd quarter of 2019 reached €7.7 billion, recording a 12% increase compared to the 2nd quarter of 2019 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €5.6 billion. Approximately 64.6% of the AUM relate to Assets managed by the AIFMs, 28.2% by the Sub-threshold AIFMs, 3.2% by the UCITS Management Companies, 2.7% by the CIFs and only 1.3% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITSs invest heavily in Transferable Securities (80%), followed by the investments in Bank Deposits (10%). AIFs, AIFLNPs and RAIFs invest mainly in Private Equity (40%), while the investment in Real Estate represents the 15% of the AUM.

There are 117 UCIs in total with operations. The 71% of the total AUM, relates to 105 UCIs domiciled in Cyprus (10 UCITS, 32 AIF, 62 AIFLNP and 1 RAIF). From the total 117 UCIs managed by UCIs Management Companies, 79 invest in Cyprus entirely or partially and €1.9 billion (26%) are investments made in Cyprus. The 48% of the investments in Cyprus are in Private Equity, while the 15% of the investment in Cyprus are in Real Estate.

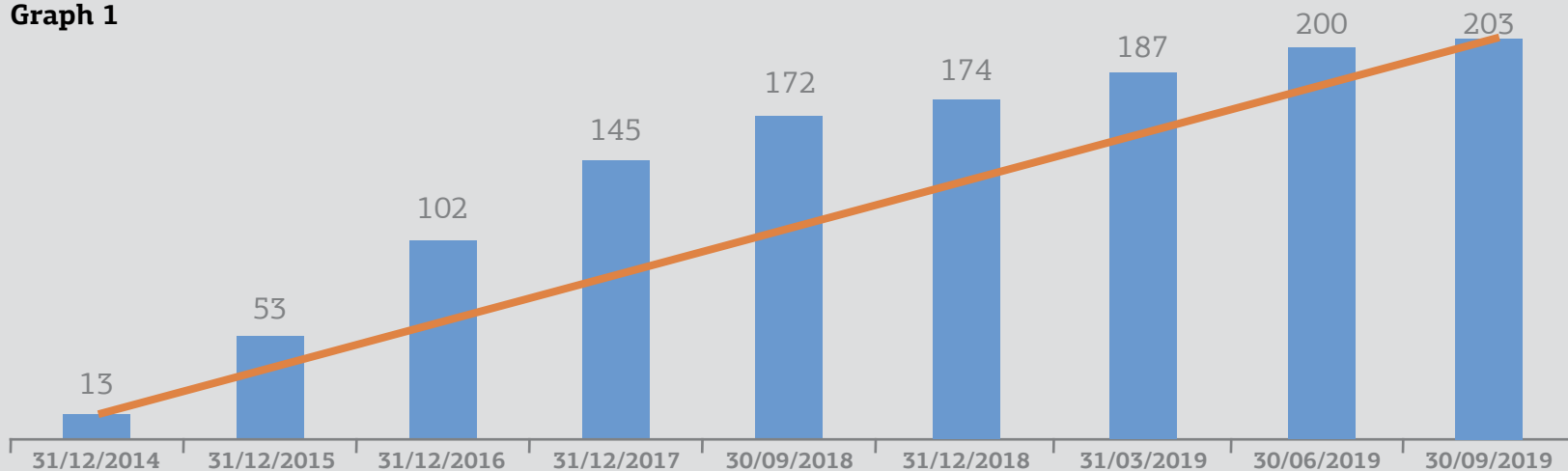
Finally, regarding the categorisation of the unit-holders, for UCITs these are mainly Retail Investors (99.3%), while for AIF, AIFNLP and RAIF, 51.5% of them are Professional Investors, 45.3% Well-Informed Investors and only 3.2% Retail Investors.



Number of Management Companies and Undertakings of Collective Investments (UCIs) over the last years

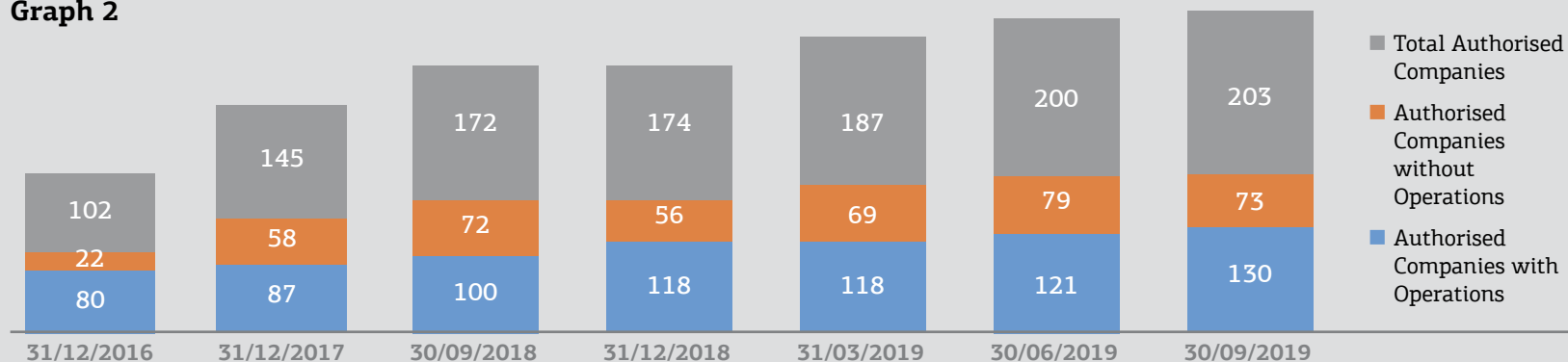
TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIs 2014-2019

Graph 1



TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2016-2019 NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS

Graph 2



Number of Authorised by CySEC Management Companies and UCIs 30/09/2019

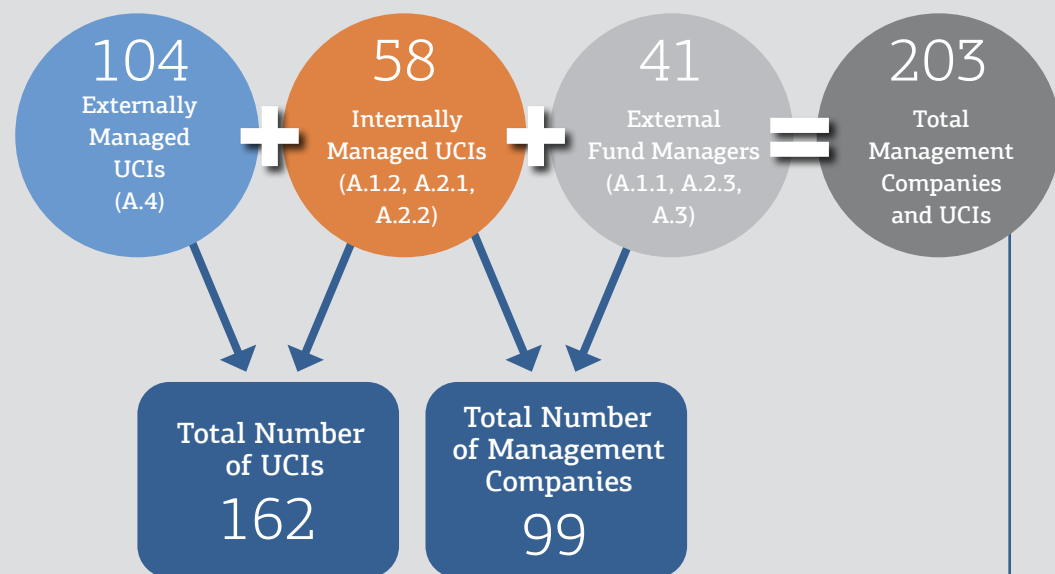


Table 1		
	Management Companies and UCIs	Authorised by CySEC 30/09/2019
A.1	AIFMs	28
A.1.1	AIFM - External Fund Managers	27
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFMs	67
A.2.1	AIF (Internally Managed)	2
A.2.2	AIFLNP (Internally Managed)	55
A.2.3	Special Purposes Entities	10
A.3	UCITS Management Companies	4
A.4	Externally Managed UCIs	104
A.4.1	UCITS	10
A.4.2	AIF (Externally Managed)	40
A.4.3	AIFLNP (Externally Managed)	36
A.4.4	RAIF (Registered AIF)	18
A	Total	203
	Total Number of UCIs (Note A)	162

Note A: The total number of UCIs includes, 1 AIFM-Internally managed, 2 AIF (Internally Managed), 55 AIFLNP (Internally Managed), 10 UCITS, 40 AIF (Externally Managed), 36 AIFLNP (Externally Managed) and 18 Registered AIFs.



Assets Under Management (AUM)

Total AUM 30/09/2019
€7,650,488,576

Total NAV 30/09/2019
€5,567,739,563

Graph 3

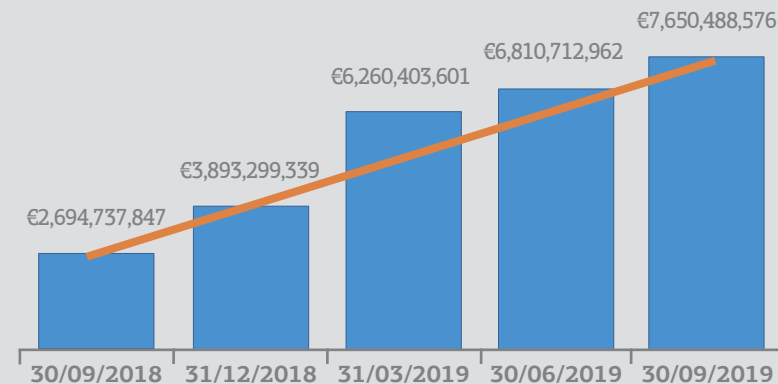
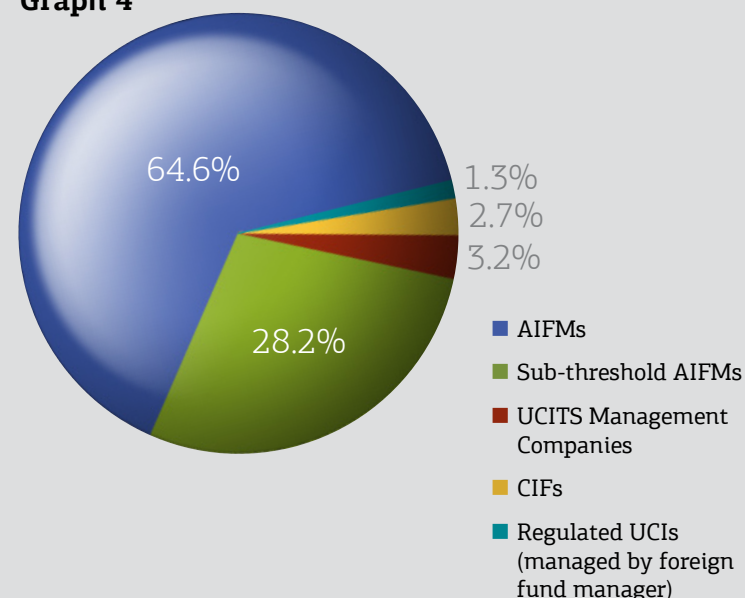


Table 2				
		AUM 30/09/2019 €	NAV 30/09/2019 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	4,941,706,570	3,735,509,677	37
A2	Sub-threshold AIFMs	2,156,506,604	1,281,933,704	47
A3	UCITS Management Companies	244,480,135	244,480,135	13
B	CIFs	206,727,204	205,066,204	15
C	Regulated UCIs (managed by foreign fund manager -entities not included above (A-B))	101,068,063	100,749,843	5
D	Total	7,650,488,576	5,567,739,563	117 (Note A)

Graph 4



Note A: Management Companies manage both CY UCIs and Non-CY UCIs. The number of Cyprus UCIs under the management of Management Companies is presented in page 9.

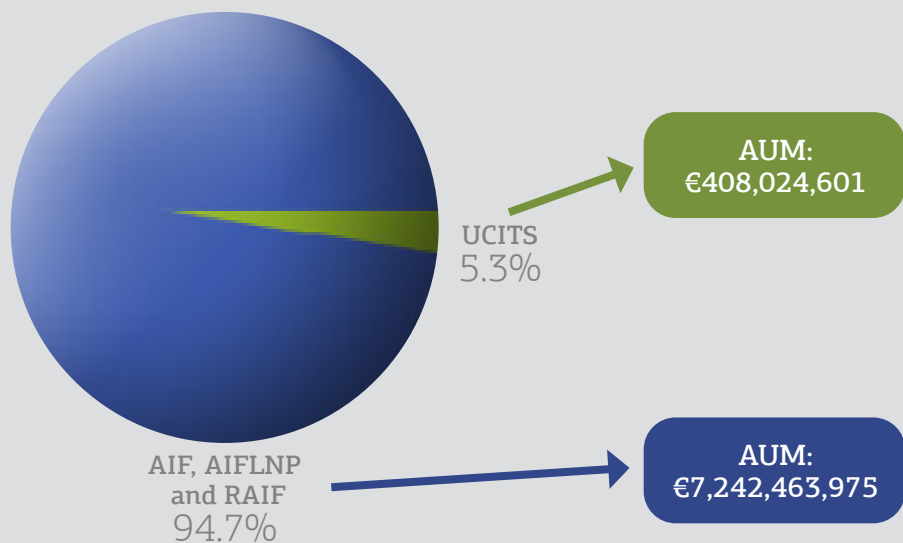


AUM analysed as per the Investment Strategy

TOTAL AUM

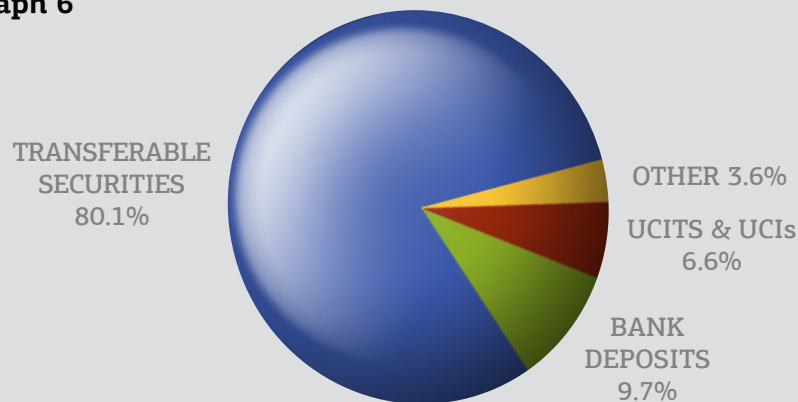
Graph 5

AUM:
€7,650,488,576



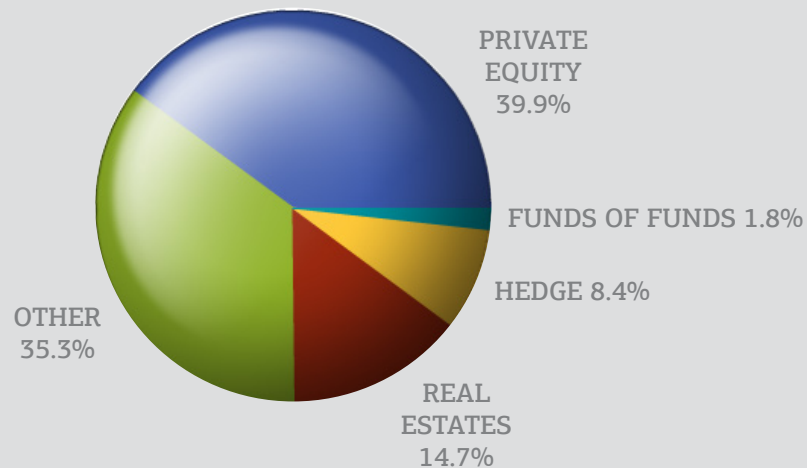
UCITS INVESTMENT STRATEGY

Graph 6



AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

Graph 7

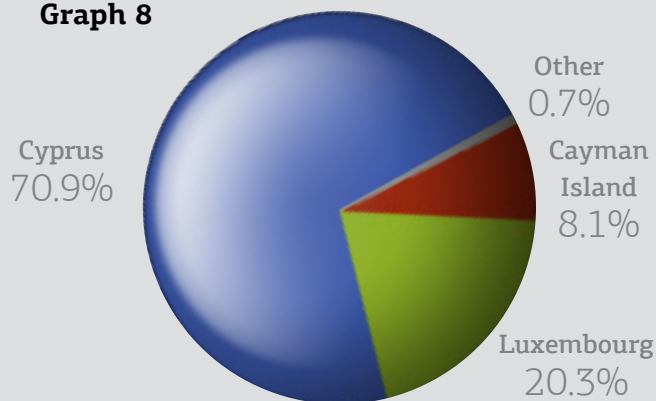




Domicile of UCIs under Management

AUM BASED ON DOMICILE OF UCIS UNDER MANAGEMENT

Graph 8



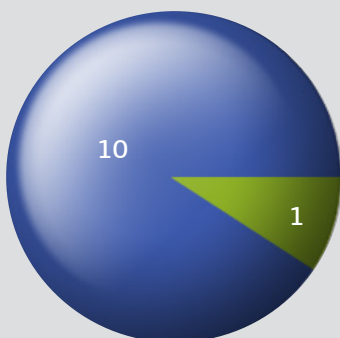
AUM €7,650,488,576

Domicile of UCIs	AUM €	AUM - % to total	NAV €	Number of UCIs
CY UCIs	5,425,751,881	70.9%	4,184,108,130	105
Non-CY UCIs	2,224,736,695	29.1%	1,383,631,433	12
Total	7,650,488,576	100%	5,567,739,563	117

DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 117 UCIS)

Graph 9

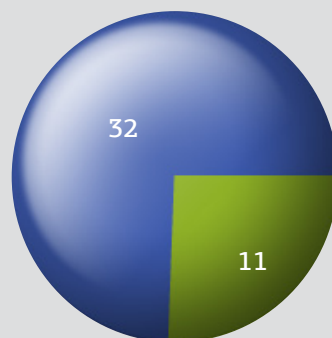
UCITS UCIS



■ CY UCIs ■ Non-CY UCIs

Graph 10

AIF UCIS



■ CY UCIs ■ Non-CY UCIs

Graph 11

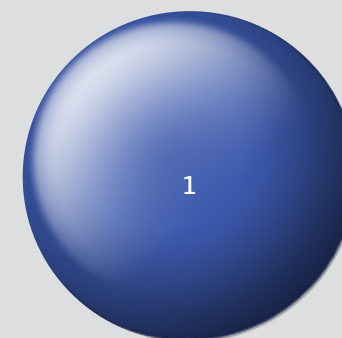
AIFLNP UCIS



■ CY UCIs

Graph 12

RAIF UCIS



■ CY UCIs



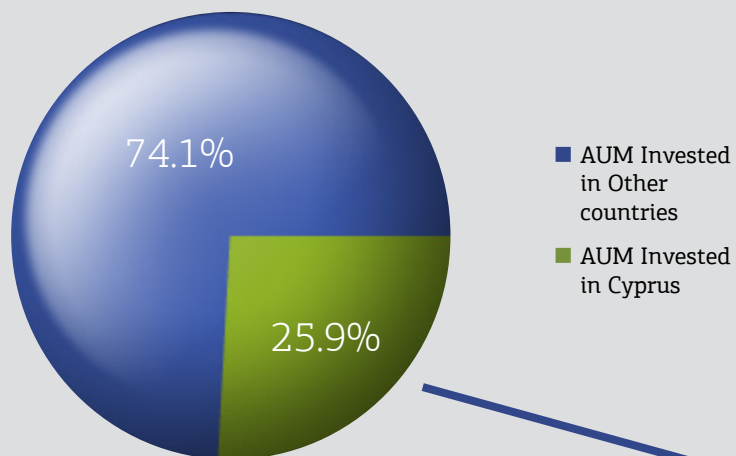
AUM invested in Cyprus and Abroad as at 30/09/2019

From the total of 117 UCIs managed by UCIs Management Companies, 79 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

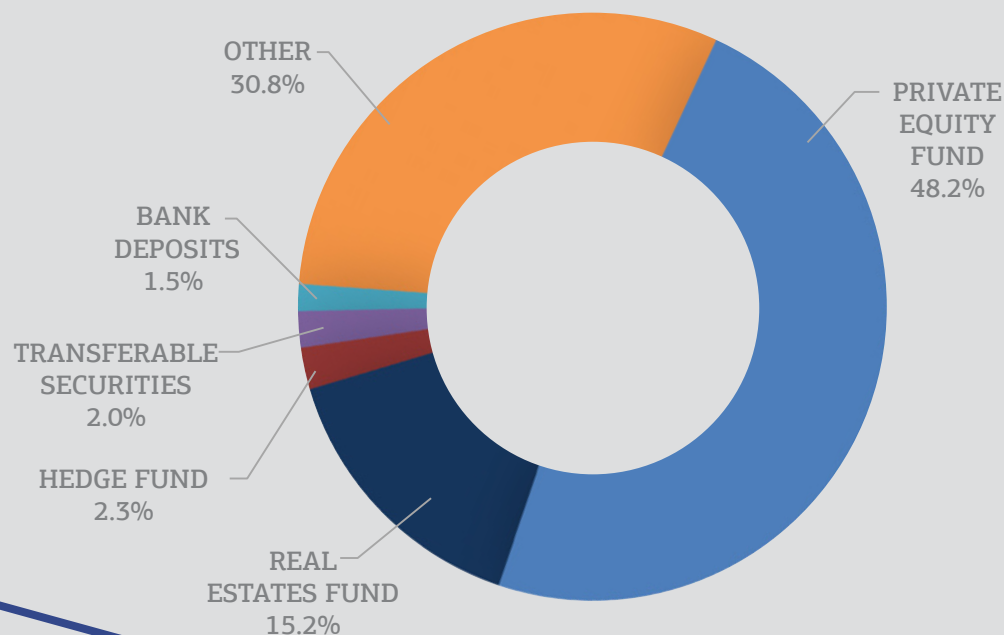
Graph 13

AUM:
€7,650,488,576



INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS

Graph 14



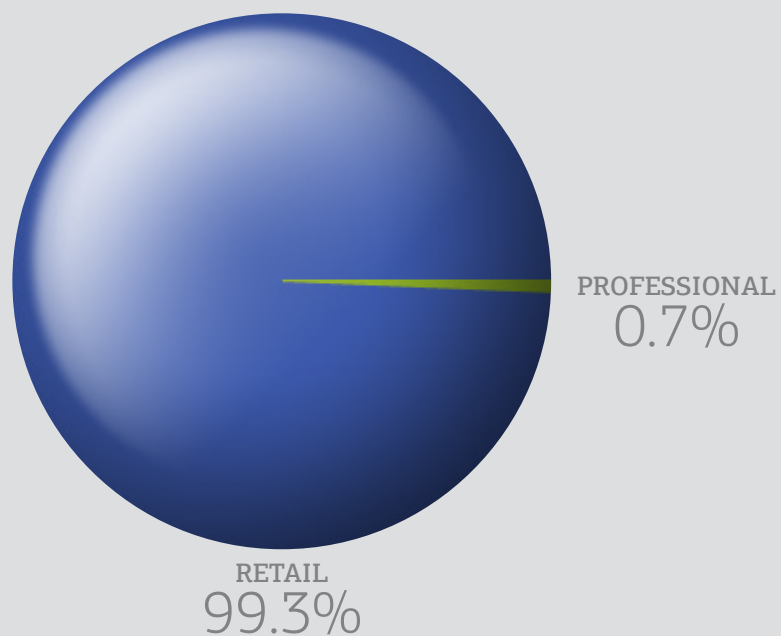
Total AUM:
€1,935,449,162



Categorisation of Unit-holders

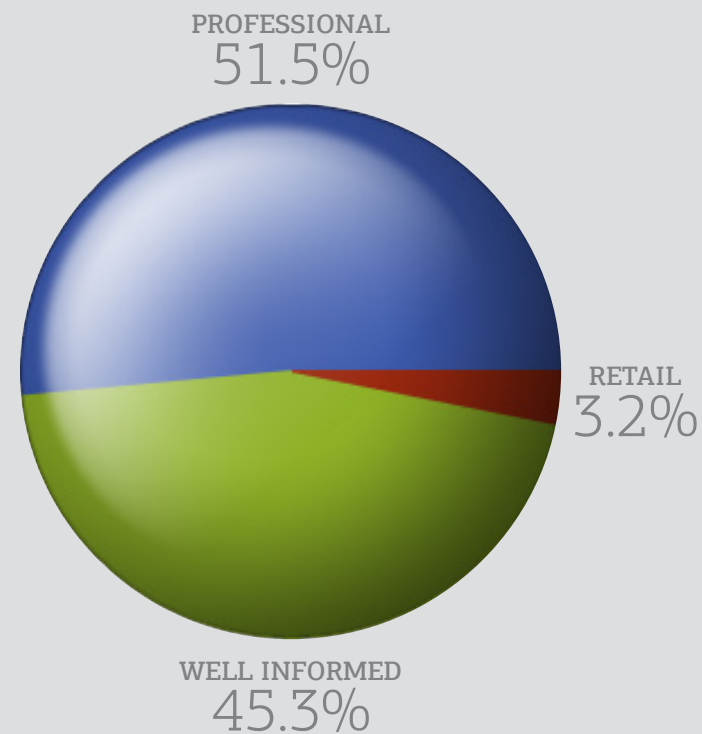
UCITS' TYPE OF UNIT-HOLDERS

Graph 15



AIFS, AIFLNPS AND RAIF'S TYPE OF UNIT-HOLDERS

Graph 16





Glossary

Alternative Investment Fund (AIF): Collective investment undertakings which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors and do not require authorisation pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC.

Alternative Investment Fund Manager (AIFM): Any legal person whose regular business is managing one or more AIFs.

Alternative Investment Fund with Limited Number of Persons (AIFLNP): AIF authorised by the Cyprus Securities and Exchange Commission to operate as an AIFLNP, subject to Part VII, or which was permitted to operate as an AIFLNP subject to article 120(1)(a) of the Alternative Investment Funds Law.

Asset under Management (AUM): Under AIFMD, asset under management are defined as the value of all assets in portfolio, including all assets acquired through use of leverage (borrowing of cash or securities and leverage embedded in derivative position). This concept of AUM is different from the industry approach of AUM which typically relates to the assets of the balance sheet of the AIF.

Net Asset Value (NAV): The Net value of the assets of the Undertaking of Collective Investment.

Registered Alternative Investment Fund (RAIF): AIF which may operate as a registered AIF subject to the provisions of Part VIII of the Alternative Investment Funds Law.

Undertaking of Collective Investment: Is a collective investment undertaking, which raises capital to investing it in accordance with a defined investment policy for the benefit of investors.

Undertakings for Collective Investment in Transferable Securities (UCITS): The undertakings for collective investment in transferable securities of the open-ended type, authorised pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC.