

# Management Companies & Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS

30/06/2020

SEPTEMBER 2020



ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION



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**Cyprus Securities and Exchange Commission 2020**



# Introduction

Welcome to our 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 second quarter of 2020.





# Summary

Based on the statistics for **the 2nd quarter of 2020**, CySEC has under its supervision in total 238 Management Companies and Undertakings of Collective Investments (UCIs). From these, 147 companies have operations. The total number of companies includes, 131 Externally Managed UCIs, 59 Internally Managed UCIs and 48 External Fund Managers. The total number of Management Companies includes 34 AIFMs, 69 Sub-threshold AIFMs and 4 UCITS Management Companies.

The Total Assets Under Management (AUM) for the 2nd quarter of 2020 reached €7.97 billion, recording a 3.7% decrease compared to the 4th quarter of 2019 and 5.3% increase since the 1st quarter of 2020 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €6.3 billion. Approximately 67.8% of the AUM relate to Assets managed by the AIFMs, 24.4% by the Sub-threshold AIFMs, 4.5% by the UCITS Management Companies, 2% by the CIFs and only 1.3% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITSs invest heavily in Transferable Securities (81%), followed by the investments in Bank Deposits (11%). AIFs, AIFLNs and RAIFs invest mainly in Private Equity (35%), while the investment in Real Estate represents the 14.7% of the AUM.

There are 136 UCIs in total with operations. The 71% of the total AUM, relates to 121 UCIs domiciled in Cyprus (11 UCITS, 38 AIF, 63 AIFLNP and 9 RAIF). From the total 136 UCIs managed by UCIs Management Companies, 101 invest in Cyprus entirely or partially and €1.95 billion (25.4%) are investments made in Cyprus. The 55% of the investments in Cyprus are in Private Equity, while the 13% of the investments in Cyprus are in Real Estate.

Regarding the categorisation of the unit-holders, for UCITS these are mainly Retail Investors (99.3%), while for AIF, AIFNLP and RAIF, 50.4% of them are Professional Investors, 40.9% Well-Informed Investors and only 8.7% Retail Investors.

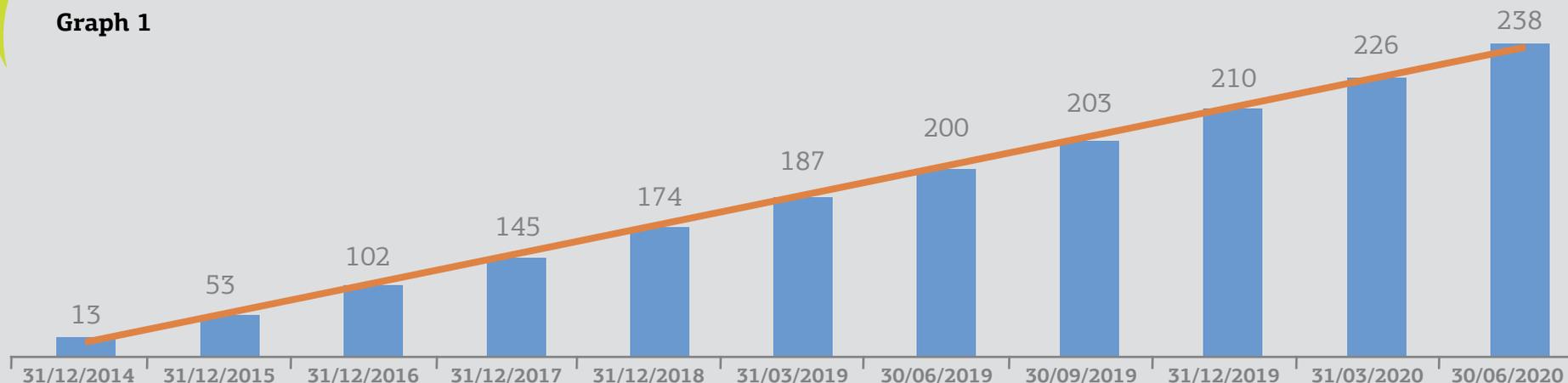
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech and Sustainability, Presented in page 13.



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

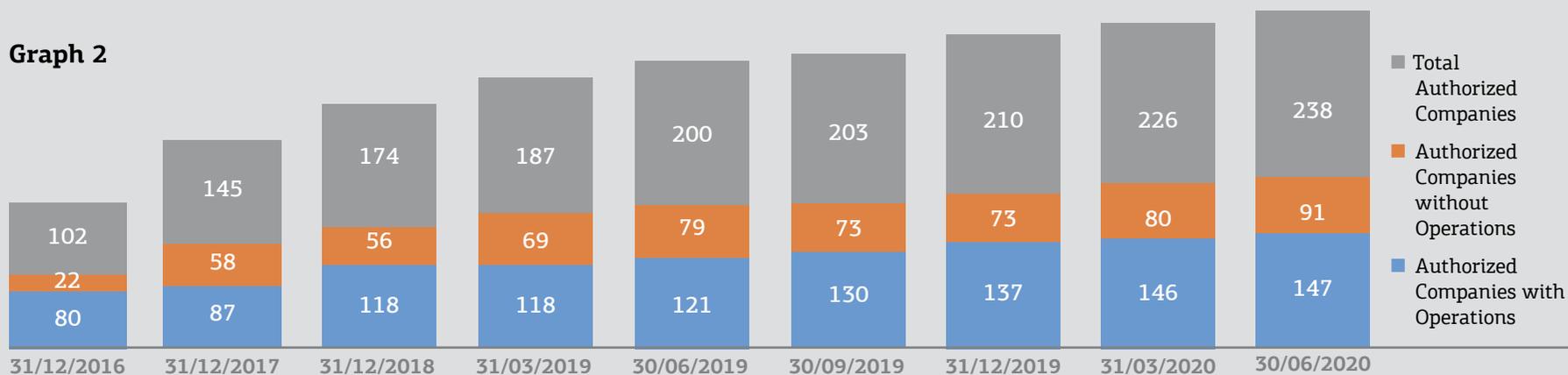
## TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2014-2020

Graph 1

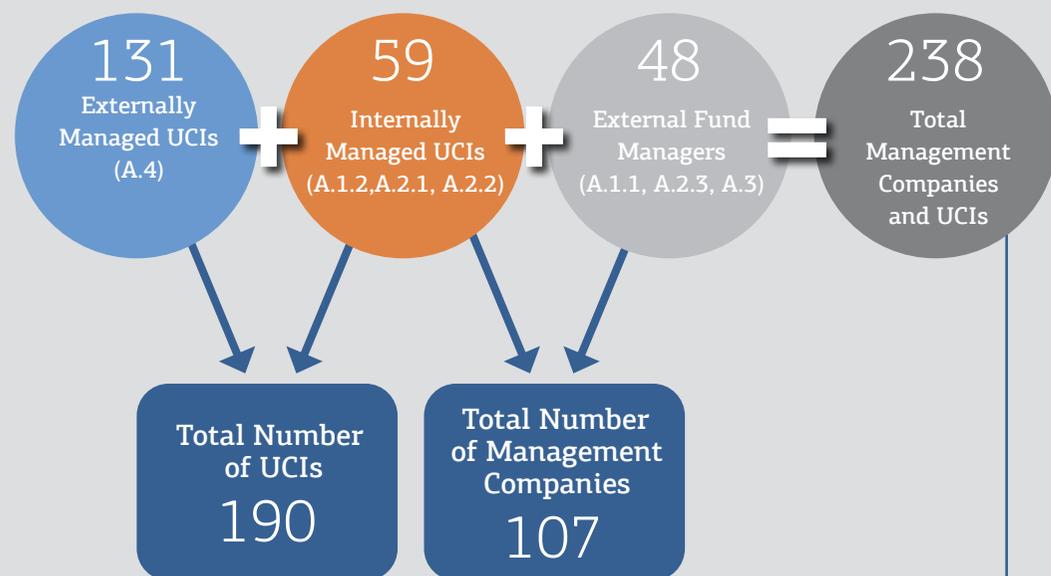


## TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2016-2020 NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS

Graph 2



# Number of Authorised by CySEC Management Companies and UCIs 30/06/2020



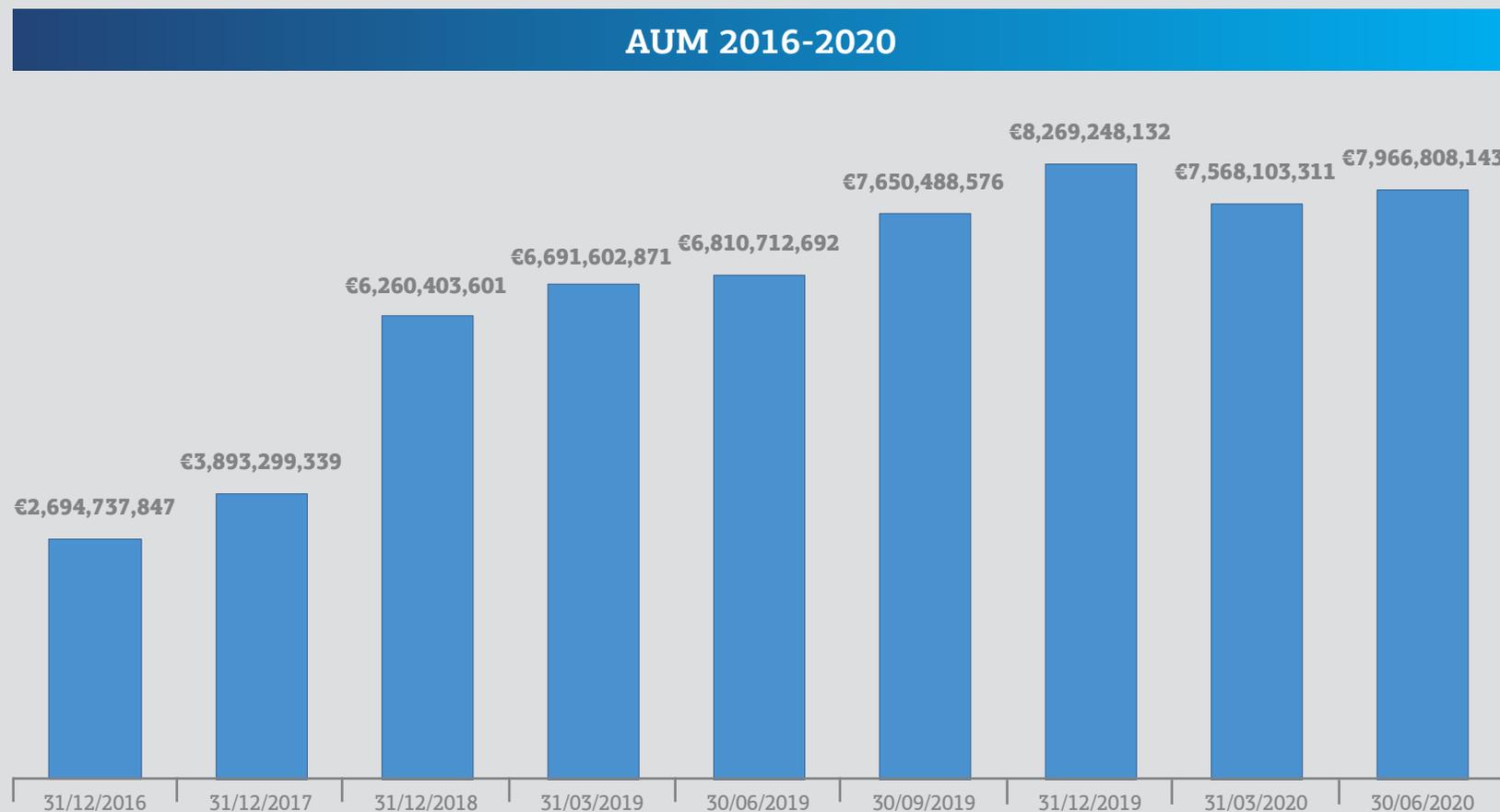
| Table 1      |                                      |                                |
|--------------|--------------------------------------|--------------------------------|
|              | Management Companies and UCIs        | Authorised by CySEC 30/06/2020 |
| <b>A.1</b>   | AIFMs                                | 34                             |
| <b>A.1.1</b> | AIFM - External Fund Managers        | 33                             |
| <b>A.1.2</b> | AIFM - Internally Managed Fund       | 1                              |
| <b>A.2</b>   | Sub-threshold AIFMs                  | 69                             |
| <b>A.2.1</b> | AIF (Internally Managed)             | 1                              |
| <b>A.2.2</b> | AIFLNP (Internally Managed)          | 57                             |
| <b>A.2.3</b> | Special Purposes Entities            | 11                             |
| <b>A.3</b>   | UCITS Management Companies           | 4                              |
| <b>A.4</b>   | Externally Managed UCIs              | 131                            |
| <b>A.4.1</b> | UCITS                                | 11                             |
| <b>A.4.2</b> | AIF (Externally Managed)             | 53                             |
| <b>A.4.3</b> | AIFLNP (Externally Managed)          | 37                             |
| <b>A.4.4</b> | RAIF (Registered AIF)                | 30                             |
| <b>A</b>     | <b>Total</b>                         | <b>238</b>                     |
|              | <b>Total Number of UCIs (Note A)</b> | <b>190</b>                     |

Note A: The total number of UCIs includes, 1 AIFM-Internally managed, 1 AIF (Internally Managed), 57 AIFLNP (Internally Managed), 11 UCITS, 53 AIF (Externally Managed), 37 AIFLNP (Externally Managed) and 30 Registered AIFs



# Assets Under Management (AUM) 2016-2020

Graph 3





## Assets Under Management (AUM)

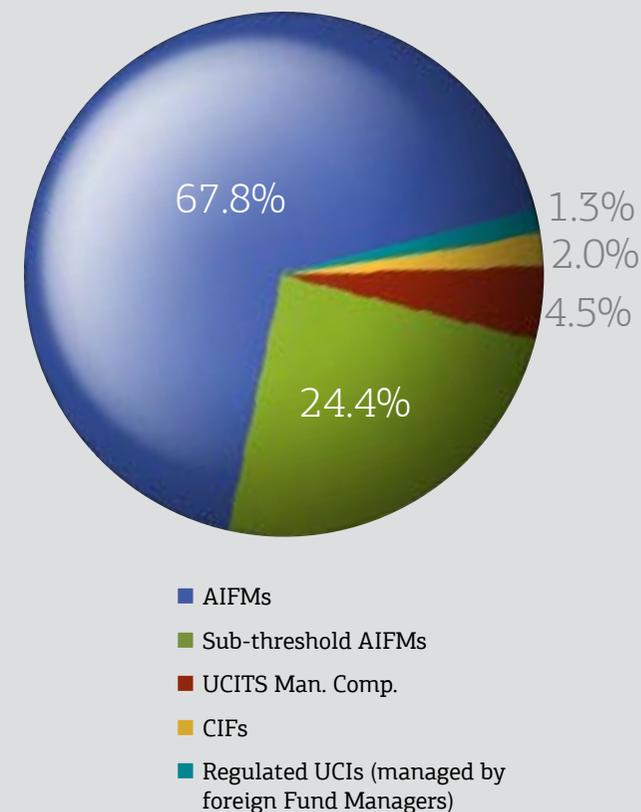
Total AUM 30/06/2020  
€7,966,808,143

Total NAV 30/06/2020  
€6,313,662,555

| Table 2   |  |                        |                        |   |
|-----------|--|------------------------|------------------------|---|
|           |  | AUM<br>30/06/2020<br>€ | NAV<br>30/06/2020<br>€ | Number of<br>UCIs under<br>management<br>with operations<br>(CY & Non-CY<br>UCIs) |
| <b>A1</b> | AIFMs  | 5,399,364,727          | 4,043,475,496          | 54  |
| <b>A2</b> | Sub-threshold AIFMs  | 1,941,460,933          | 1,649,834,197          | 47  |
| <b>A3</b> | UCITS Management Companies   | 359,544,813            | 357,862,405            | 14  |
| <b>B</b>  | CIFs   | 157,398,472            | 155,078,625            | 16  |
| <b>C</b>  | Regulated UCIs (managed<br>by foreign fund manager<br>-entities not included above<br>(A-B)) | 109,039,198            | 107,411,832            | 5   |
| <b>D</b>  | <b>Total</b>   | <b>7,966,808,143</b>   | <b>6,313,662,555</b>   | <b>136<br/>(Note A)</b>   |

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 10.

Graph 4



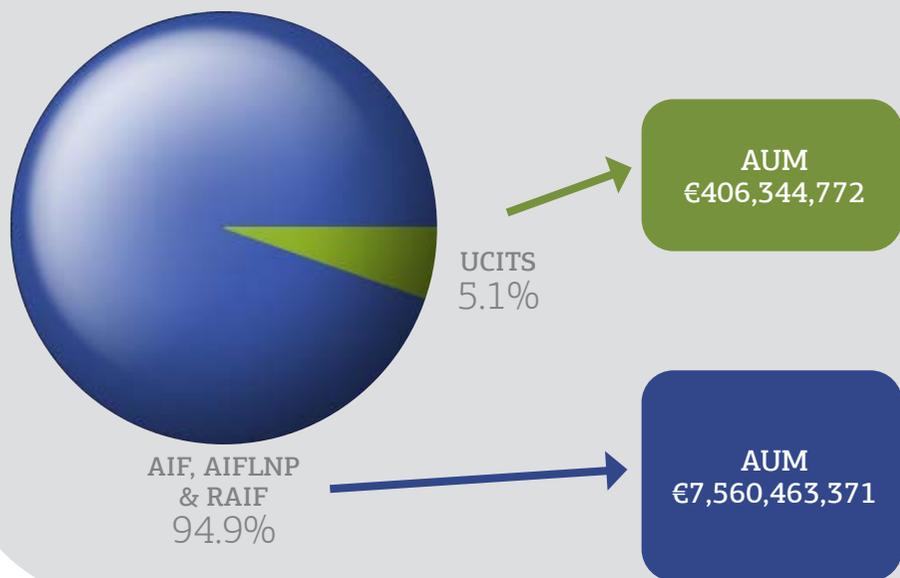


# AUM analysed as per the Investment Strategy - 30/06/2020

## TOTAL AUM

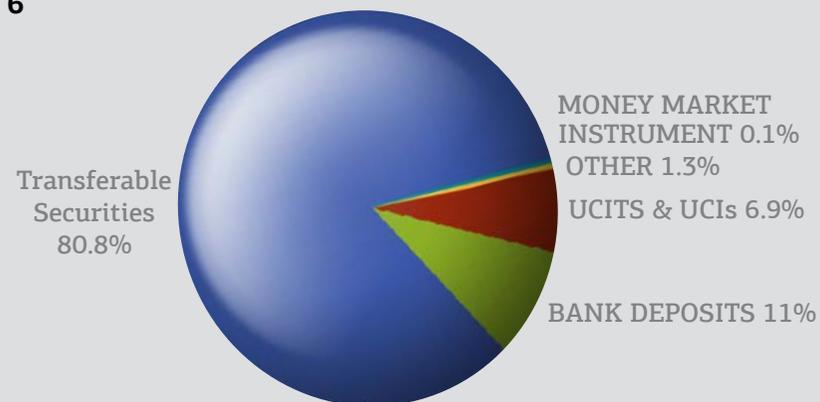
Graph 5

AUM  
€7,966,808,143



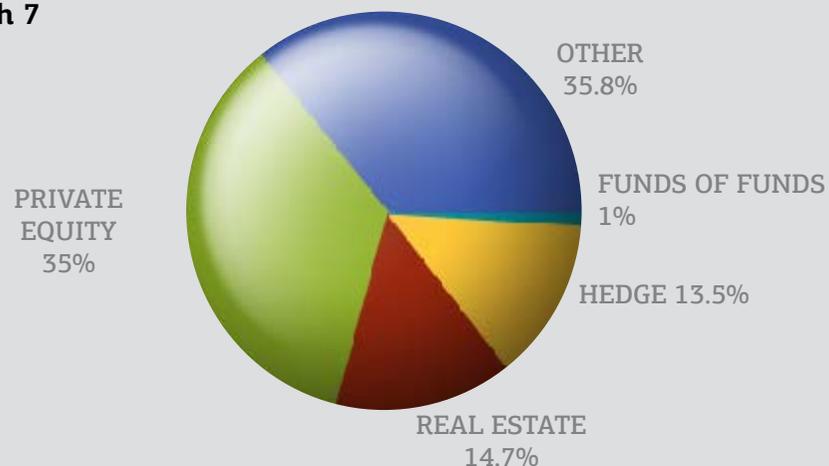
## UCITS INVESTMENT STRATEGY

Graph 6



## AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

Graph 7

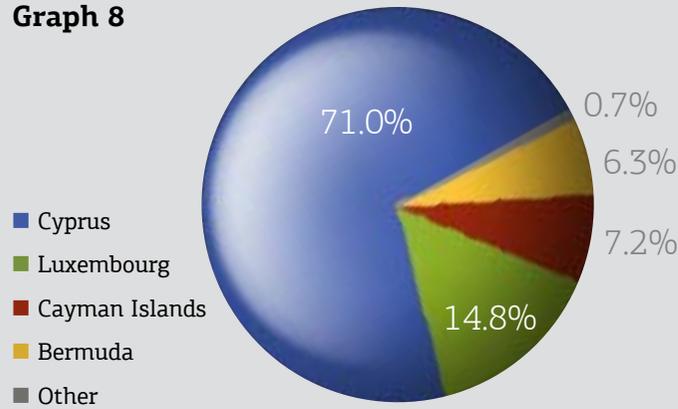




# Domicile of UCIs under Management - 30/06/2020

## AUM BASED ON DOMICILE OF UCIS UNDER MANAGEMENT

Graph 8

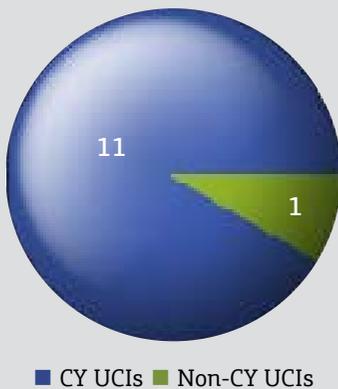


AUM €7,966,808,143

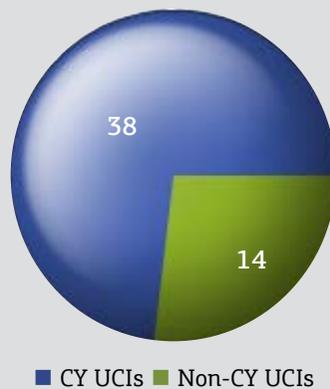
| Domicile of UCIs | AUM €                | AUM - % to total | NAV                  | Number of UCIs |
|------------------|----------------------|------------------|----------------------|----------------|
| CY UCIs          | 5,653,787,964        | 70.97%           | 4,674,313,798        | 121            |
| Non-CY UCIs      | 2,313,020,179        | 29.03%           | 1,639,348,757        | 15             |
| <b>Total</b>     | <b>7,966,808,143</b> | <b>100%</b>      | <b>6,313,662,555</b> | <b>136</b>     |

## DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 136 UCIS)

Graph 9  
UCITS UCIS



Graph 10  
AIF UCIS



Graph 11  
AIFLNP UCIS



Graph 12  
RAIF UCIS





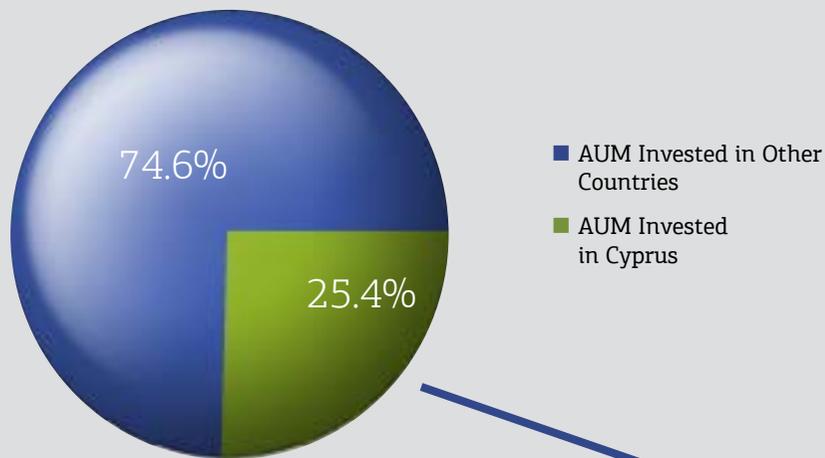
# AUM invested in Cyprus and Abroad as at 30/06/2020

From the total of 136 UCIs managed by UCIs Management Companies, 101 invest in Cyprus (entirely or partially)

## AUM INVESTED IN CYPRUS AND ABROAD

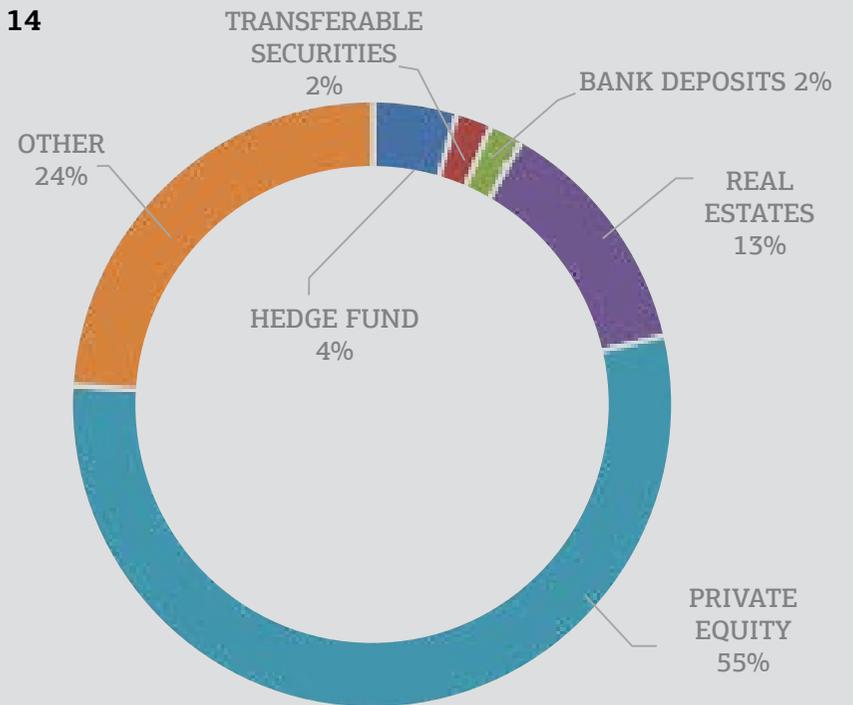
Graph 13

AUM  
€7,966,808,143



## INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS

Graph 14



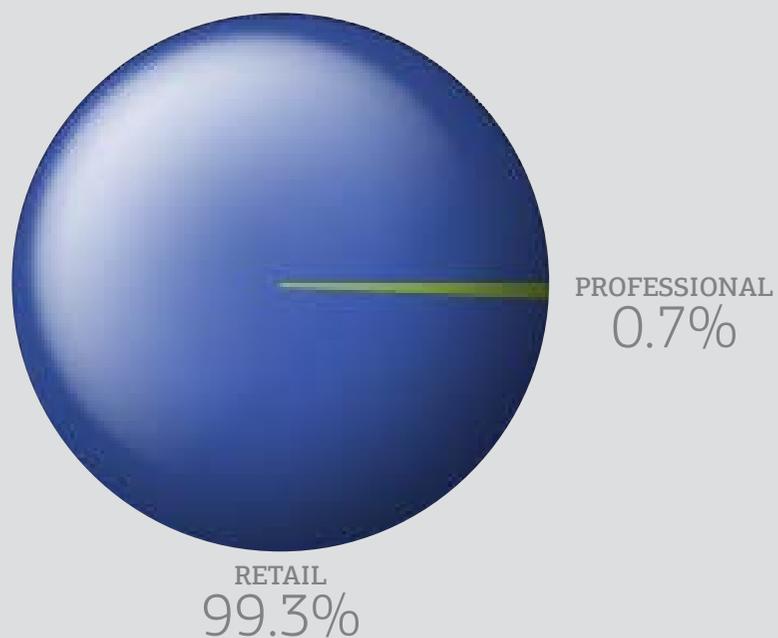
Total AUM  
€1,946,059,335



## Categorisation of Unit-holders - 30/06/2020

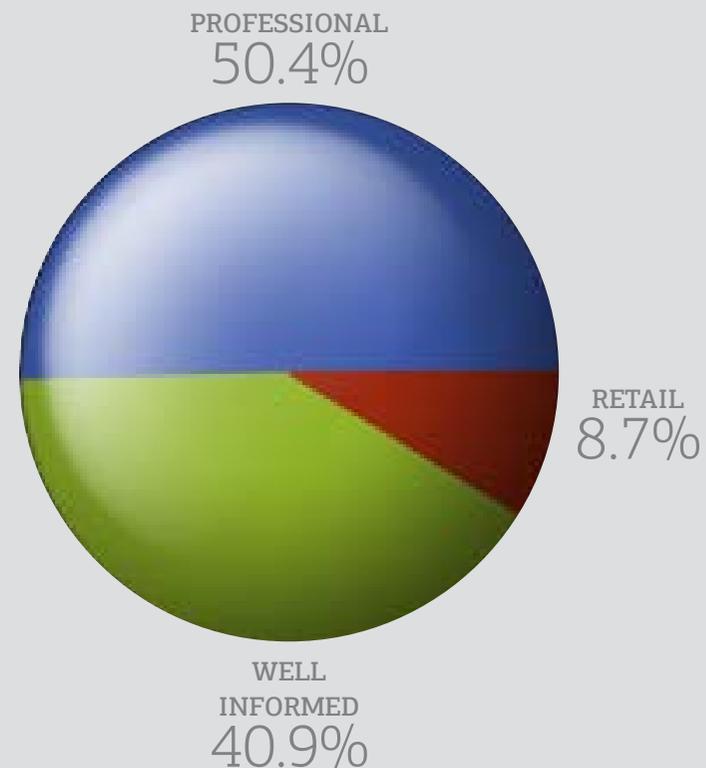
### UCITS' TYPE OF UNIT-HOLDERS

Graph 15



### AIFS, AIFLNS AND RAIF'S TYPE OF UNIT-HOLDERS

Graph 16





## Investment in specific sectors - 30/06/2020

### ENERGY



AUM: €111.8 million  
(1.40% of total AUM)

### SUSTAINABLE INVESTMENTS



AUM: €33.4 million  
(0.42% of total AUM)

### SHIPPING



AUM: €10.7 million  
(0.13% of total AUM)

### FINTECH



AUM: €23.2 million  
(0.29% of total AUM)



# 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.