

# Management Companies and Undertakings of Collective Investments

**SECTOR QUARTERLY STATISTICS**

**30/06/2021**

**SEPTEMBER 2021**



**ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ**

**CYPRUS SECURITIES AND EXCHANGE COMMISSION**



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**Cyprus Securities and Exchange Commission**  
19 Diagorou  
1097, Nicosia, Cyprus  
Telephone: +357 22 506 600  
Website: [www.cysec.gov.cy](http://www.cysec.gov.cy)

**Cyprus Securities and Exchange Commission 2021**



# 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 2021.





# Summary

Based on the statistics for the **2nd quarter of 2021**, CySEC has under its supervision in total 289 Management Companies and Undertakings of Collective Investments (UCIs). From these, 201 companies have operations. The total number of companies includes, 176 Externally Managed UCIs, 51 Internally Managed UCIs and 62 External Fund Managers. The total number of Management Companies includes 33 AIFMs, 72 Sub-threshold AIFMs, 4 UCITS Management Companies and 4 dual license entities (AIFMs and UCITS Management Companies) .

The Total Assets Under Management (AUM) for the 2nd quarter of 2021 reached €10.7 billion, recording a 9% increase since the 1st quarter of 2021 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €8.7 billion. Approximately 54% of the AUM relate to Assets managed by the AIFMs, 17% by the Sub-threshold AIFMs, 22% by the AIFMs and UCITS Management Companies, 7% by the UCITS Management Companies and only 1% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITSs invest heavily in Transferable Securities (86%), followed by the investments in Bank Deposits (6%). AIFs, AIFLNs and RAIFs invest mainly in Private Equity (36.7%), while the investment in Real Estate represents the 12% of the AUM.

There are 172 UCIs in total with operations. The 75% of the total AUM, relates to 155 UCIs domiciled in Cyprus (10 UCITS, 53 AIF, 62 AIFLNP and 30 RAIF). From the total 172 UCIs managed by UCIs Management Companies, 128 invest in Cyprus entirely or partially and €2.3 billion (21.8%) are investments made in Cyprus. The 54% 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 (99.4%), while for AIF, AIFNLP and RAIF, 36.1% of them are Professional Investors, 51.7% Well-Informed Investors and only 12.2% Retail Investors.

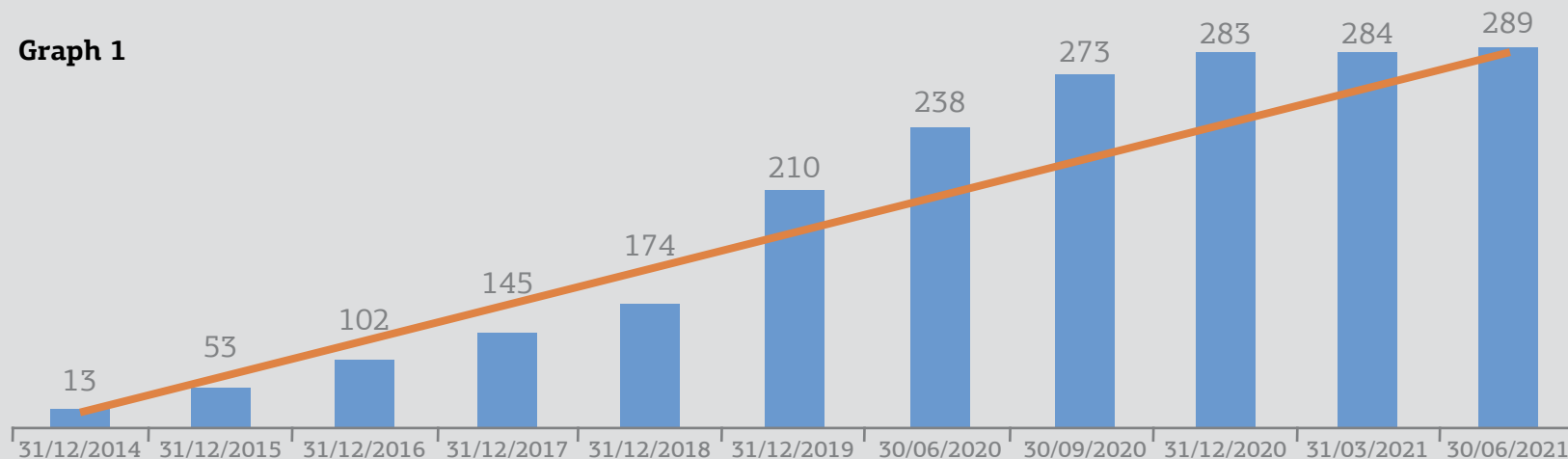
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, Sustainability and cryptocurrencies are presented in page 13.



# Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

## TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2014-2021\*

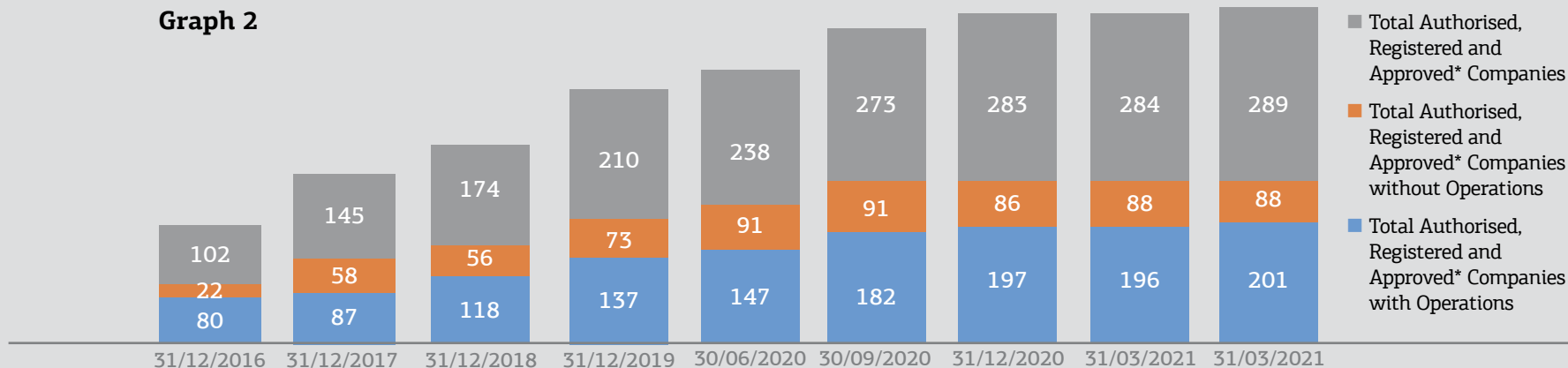
Graph 1



\*From 30/09/2020 and onwards, the "total number of Management Companies, companies that act as Management Companies and UCIs", includes CIFs, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.

## TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2016-2021 NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS

Graph 2



# Number of Authorisations, Registrations and Approval by CySEC Management Companies, companies which act as Management Companies and UCIs 30/06/2021

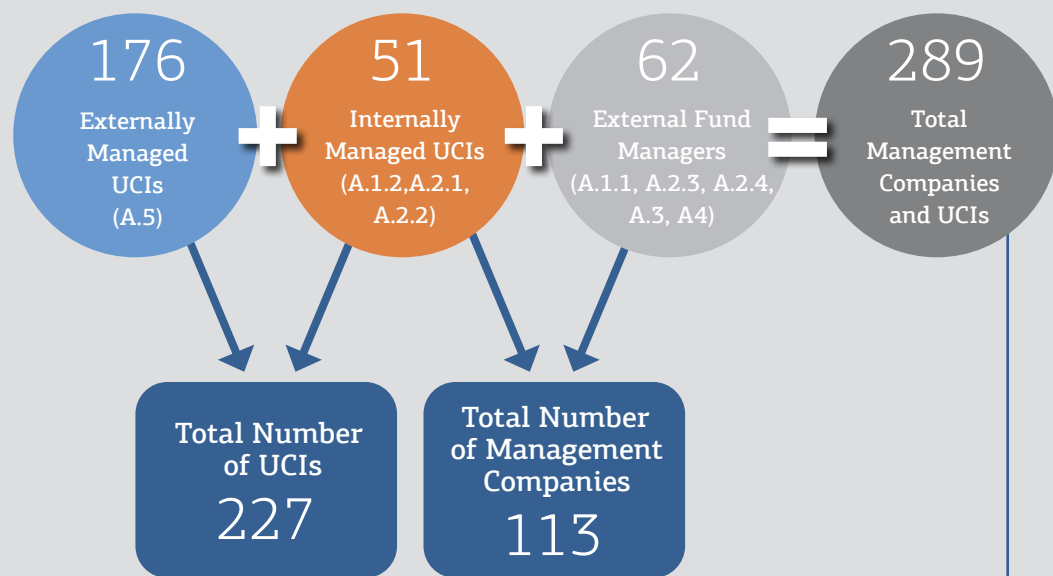


Table 1		
	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 30/06/2021
<b>A.1</b>	<b>AIFMs</b>	<b>33</b>
<b>A.1.1</b>	AIFM - External Fund Managers	32
<b>A.1.2</b>	AIFM - Internally Managed Fund	1
<b>A.2</b>	<b>Sub-threshold AIFMs</b>	<b>72</b>
<b>A.2.1</b>	AIF (Internally Managed)	2
<b>A.2.2</b>	AIFLNP (Internally Managed)	48
<b>A.2.3</b>	Special Purposes Entities	6
<b>A.2.4</b>	CIFs (Note A)	16
<b>A.3</b>	<b>UCITS Management Companies</b>	<b>4</b>
<b>A.4</b>	<b>Dual license entities: AIFMs and UCITS MC</b>	<b>4</b>
<b>A.5</b>	<b>Externally Managed UCIs</b>	<b>176</b>
<b>A.5.1</b>	UCITS	11
<b>A.5.2</b>	AIF (Externally Managed)	64
<b>A.5.3</b>	AIFLNP (Externally Managed)	28
<b>A.5.4</b>	RAIF (Registered AIF)	73
<b>A</b>	<b>Total</b>	<b>289</b>
	<b>Total Number of UCIs (Note B)</b>	<b>227</b>

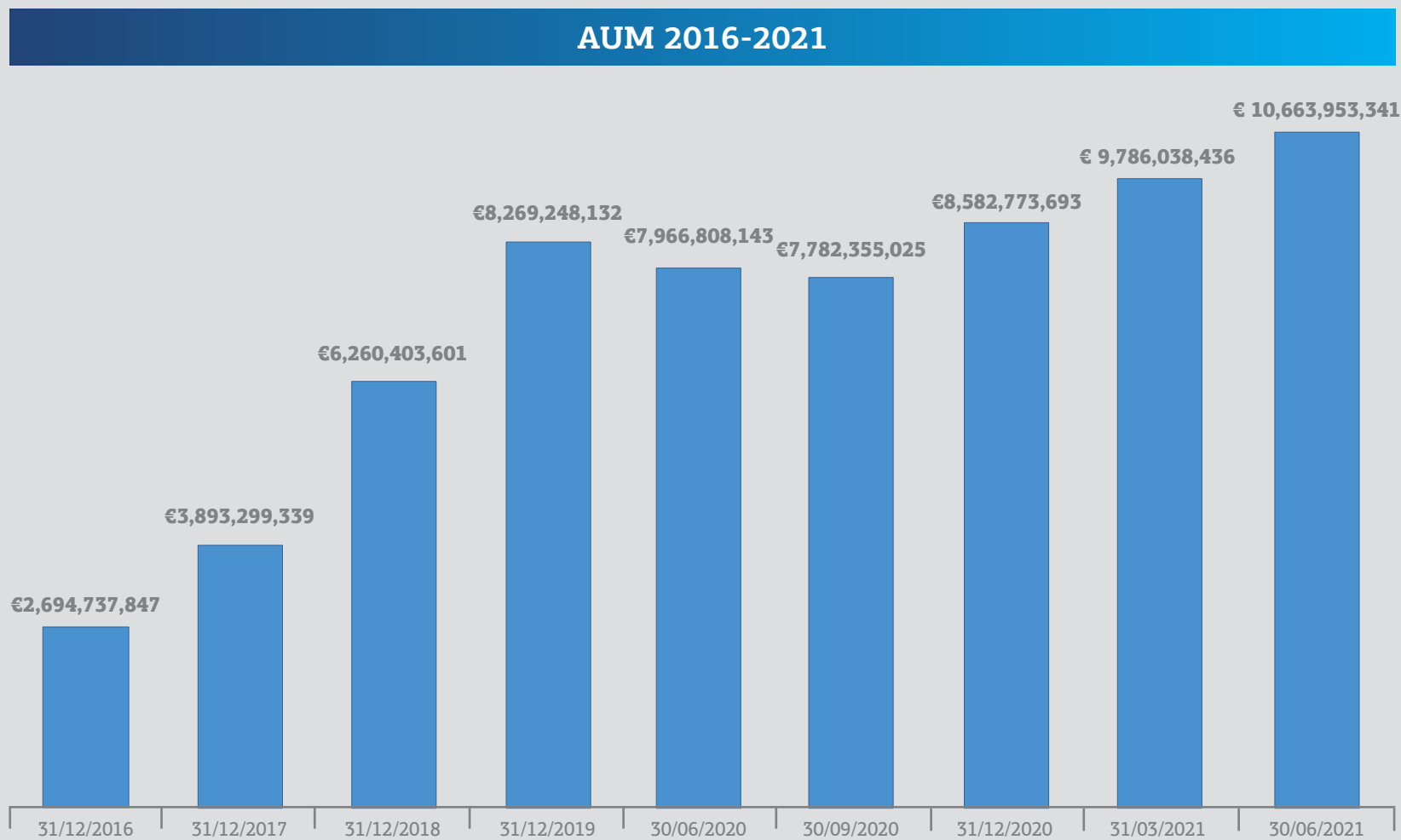
**Note A:** CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017).

**Note B:** The total number of UCIs includes, 1 AIFM-Internally managed, 2 AIF (Internally Managed), 48 AIFLNP (Internally Managed), 11 UCITS, 64 AIF (Externally Managed), 28 AIFLNP (Externally Managed) and 73 Registered AIFs.



# Assets Under Management (AUM) 2016-2021

Graph 3





# Assets Under Management (AUM)

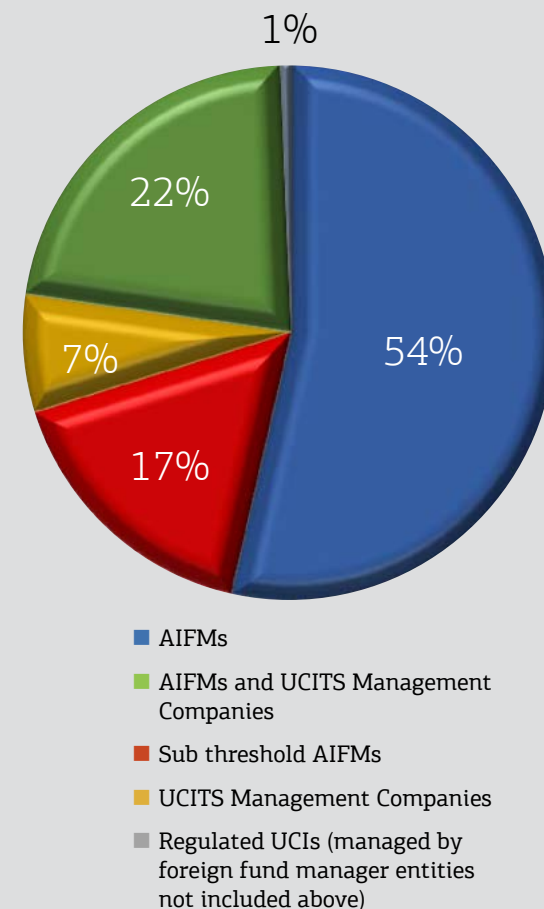
Total AUM 30/06/2021  
€10,663,953,341

Total NAV 30/06/2021  
€8,700,364,542

Table 2				
		AUM 30/06/2021 €	NAV 30/06/2021 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
<b>A1</b>	AIFMs	5,715,580,630	3,999,941,908	67
<b>A2</b>	Sub-threshold AIFMs	1,767,263,709	1,695,448,104	64
<b>A3</b>	UCITS Management Companies	755,953,507	753,888,677	12
<b>A4</b>	AIFMs and UCITS Management Companies	2,354,435,940	2,180,452,755	25
<b>B</b>	Regulated UCIs (managed by foreign fund manager -entities not included above)	70,719,555	70,633,098	4
<b>C</b>	<b>Total</b>	<b>10,663,953,341</b>	<b>8,700,364,542</b>	<b>172 (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**





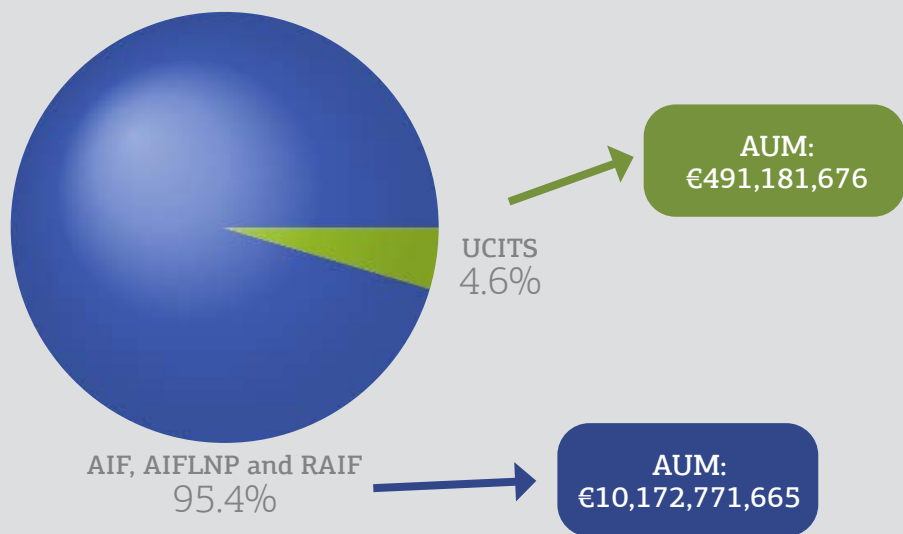


# AUM analysed as per the Investment Strategy - 30/06/2021

## TOTAL AUM

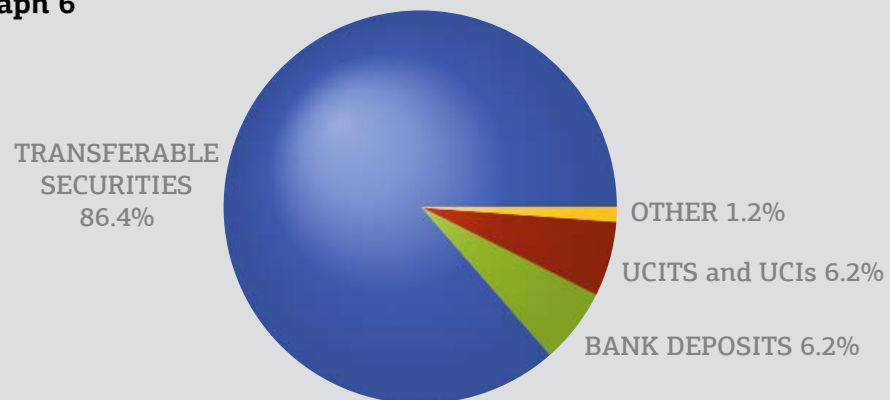
Graph 5

AUM  
€10,663,953,341



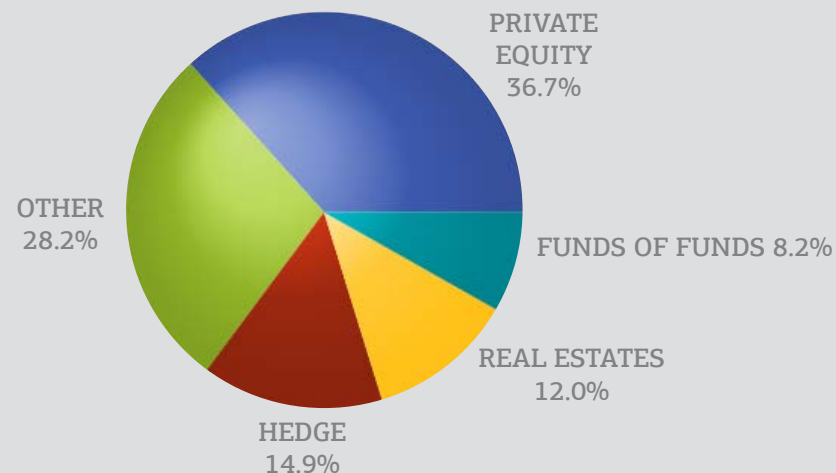
## UCITS INVESTMENT STRATEGY

Graph 6



## AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

Graph 7

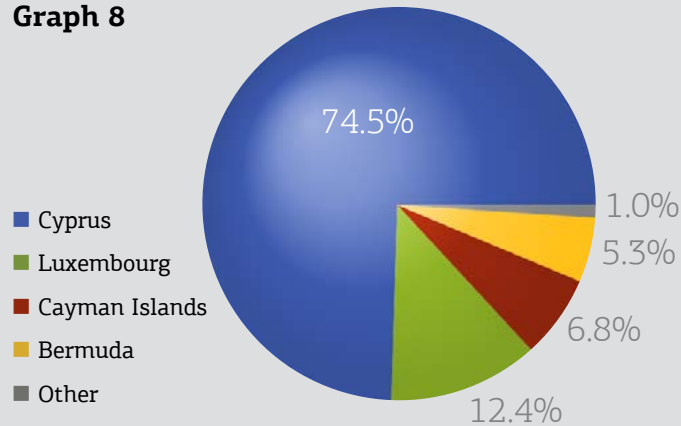




# Domicile of UCIs under Management - 30/06/2021

## AUM BASED ON DOMICILE OF UCIS UNDER MANAGEMENT

Graph 8

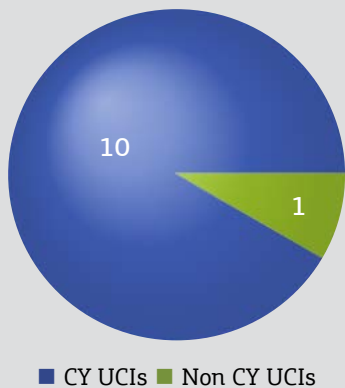


AUM: €10,663,953,341

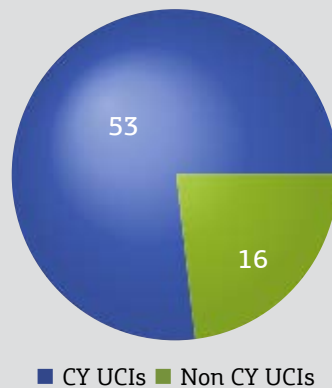
Domicile of UCIs	AUM €	AUM - % to total	NAV	Number of UCIs
CY UCIs	7,945,382,347	74.50%	6,497,178,428	155
Non-CY UCIs	2,718,570,994	25.50%	1,871,352,846	17
<b>Total</b>	<b>10,663,953,341</b>	<b>100%</b>	<b>8,368,531,274</b>	<b>172</b>

## DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 172 UCIS)

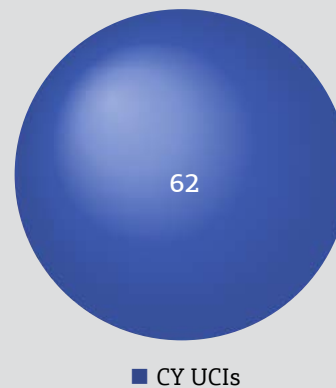
Graph 9  
UCITS UCIs



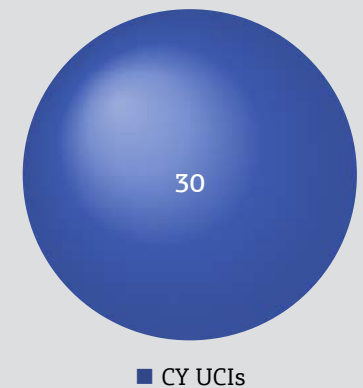
Graph 10  
AIF UCIs



Graph 11  
AIFLNP UCIs



Graph 12  
RAIF UCIs





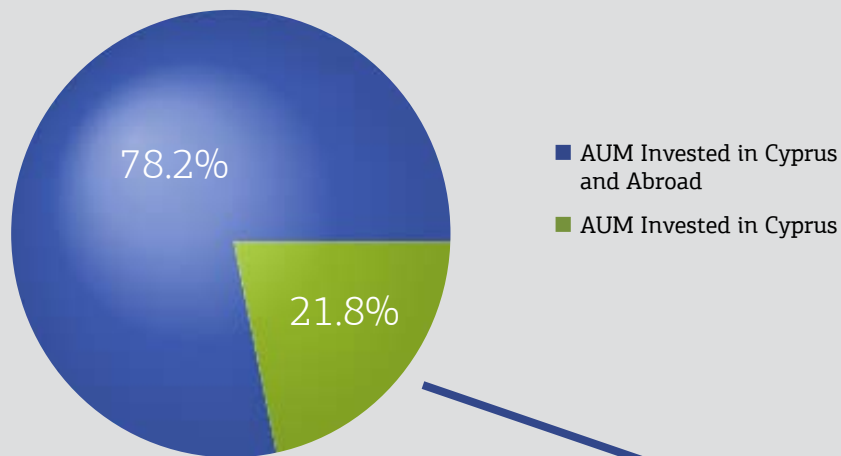
# AUM invested in Cyprus and Abroad as at 30/06/2021

From the total of 172 UCIs managed by UCIs Management Companies, 128 invest in Cyprus (entirely or partially)

## AUM INVESTED IN CYPRUS AND ABROAD

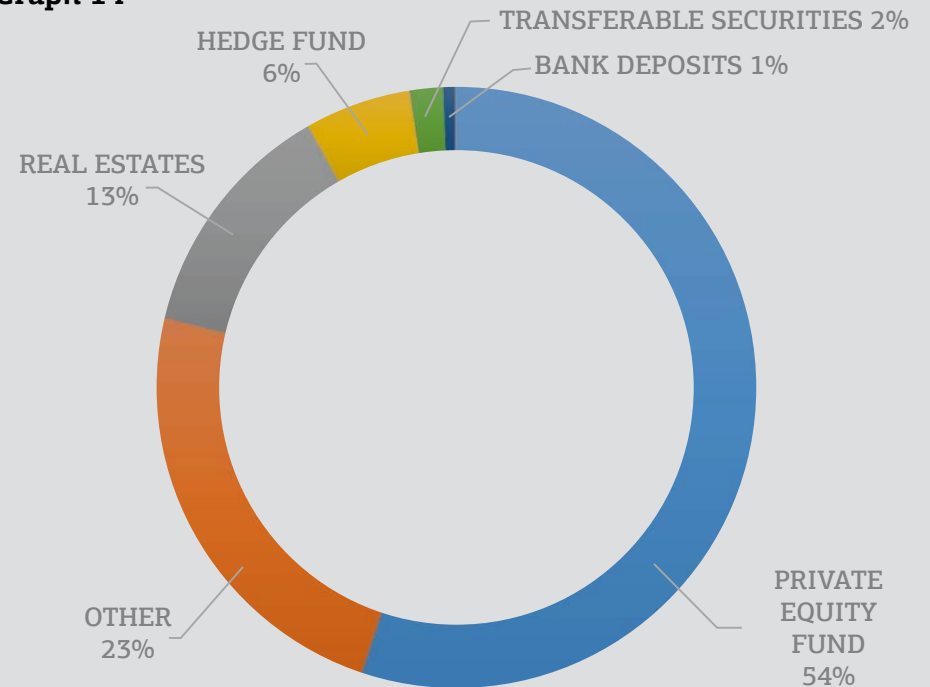
Graph 13

AUM:  
€10,663,953,341



## INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS

Graph 14



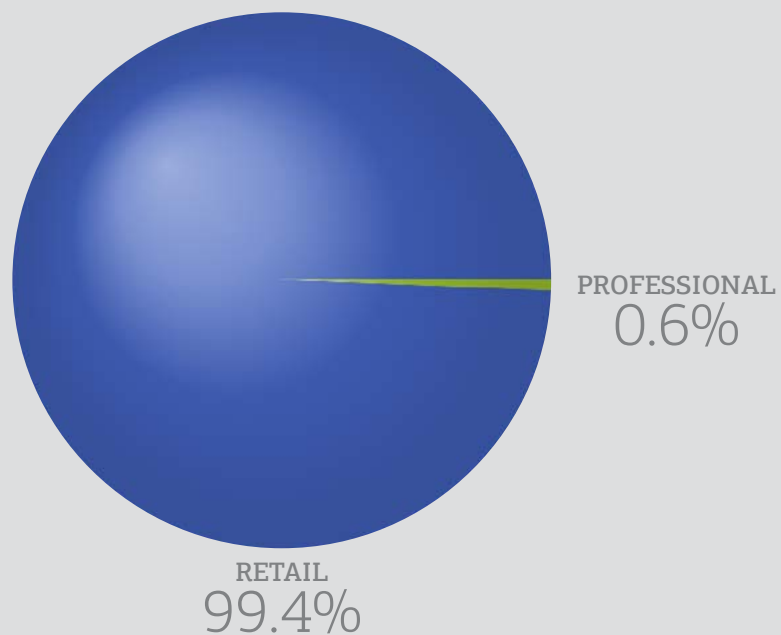
Total AUM:  
€2,324,741,828



## Categorisation of Unit-holders - 30/06/2021

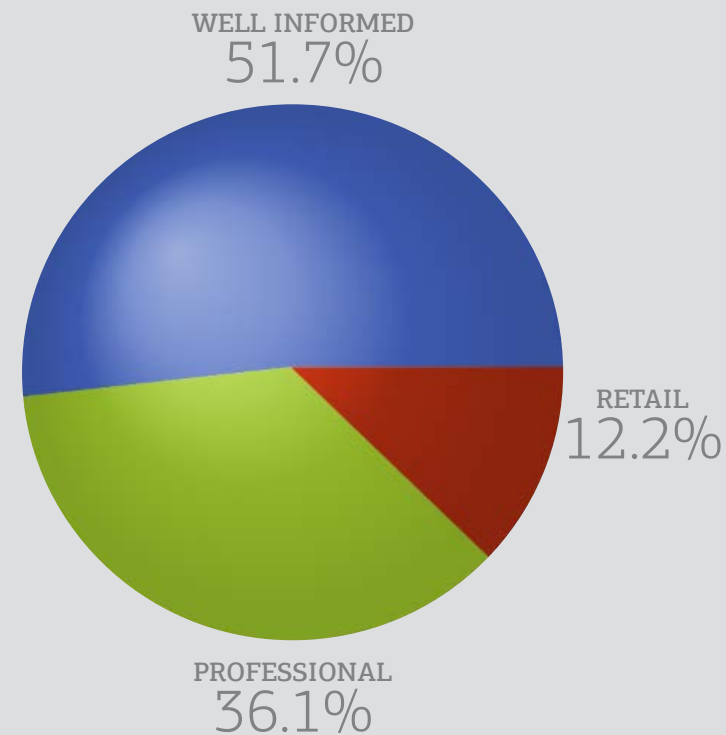
### UCITS' TYPE OF UNIT-HOLDERS

Graph 15



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

Graph 16





## Investment in specific sectors - 30/06/2021

### ENERGY



AUM: €346 million  
(3.24% of total AUM)

### SUSTAINABLE INVESTMENTS



AUM: €36.9 million  
(0.35% of total AUM)

### SHIPPING



AUM: €35.9 million  
(0.34% of total AUM)

### FINTECH



AUM: €29.1 million  
(0.27% of total AUM)

### CRYPTOCURRENCIES



AUM: €6.6 million  
(0.06% 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.