

Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS

30/09/2021

DECEMBER 2021



**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 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 third quarter of 2021.





Summary

Based on the statistics for the **3rd quarter of 2021**, CySEC has under its supervision in total 298 Management Companies and Undertakings of Collective Investments (UCIs). From these, 217 companies have operations. The total number of companies includes, 187 Externally Managed UCIs, 49 Internally Managed UCIs and 62 External Fund Managers. The total number of Management Companies includes 33 AIFMs, 70 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 3rd quarter of 2021 reached €11.6 billion, recording a 8.6% increase since the 2nd quarter of 2021 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €9.8 billion. Approximately 57% of the AUM relate to Assets managed by the AIFMs, 14% by the Sub-threshold AIFMs, 21% 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 (86.3%), followed by the investments in UCITs and UCIs (6.6%). AIFs, AIFLNP and RAIFs invest mainly in Private Equity (38.8%), while the investment in Hedge Funds represents the 20% of the AUM.

There are 187 UCIs in total with operations. The 76% of the total AUM, relates to 168 UCIs domiciled in Cyprus (11 UCITS, 51 AIF, 64 AIFLNP and 42 RAIF). From the total 187 UCIs managed by UCIs Management Companies, 139 invest in Cyprus entirely or partially and €2.3 billion (19.5%) are investments made in Cyprus. The 62.2% of the investments in Cyprus are in Private Equity, while the 13.4% 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, 32.7% of them are Professional Investors, 55.2% Well-Informed Investors and only 12.1% Retail Investors.

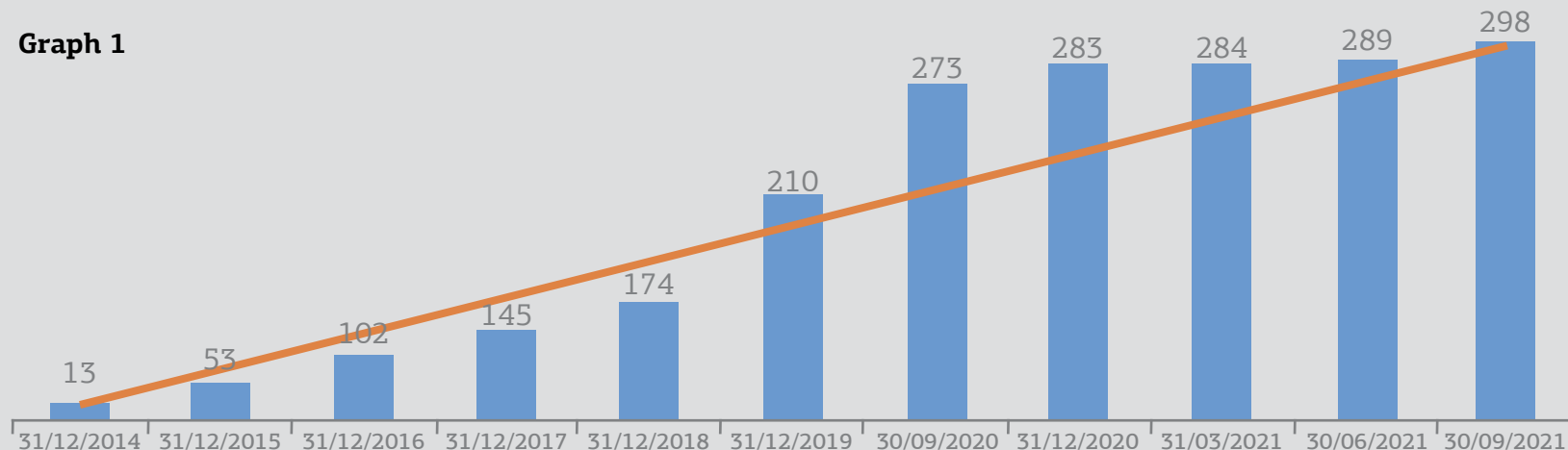
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, Sustainability and cryptocurrencies are presented in page 13.



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*

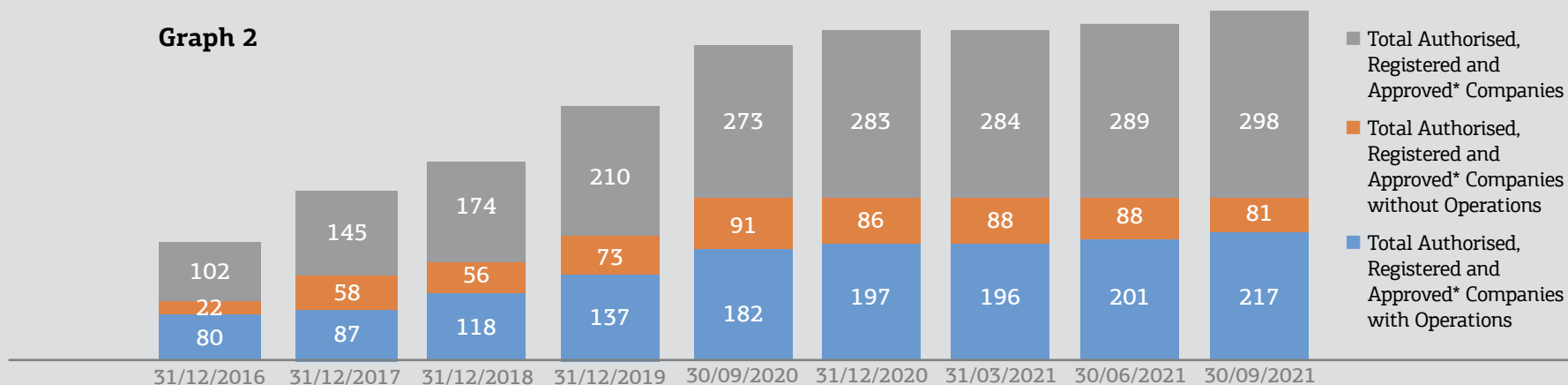
Graph 1



*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 30/09/2021

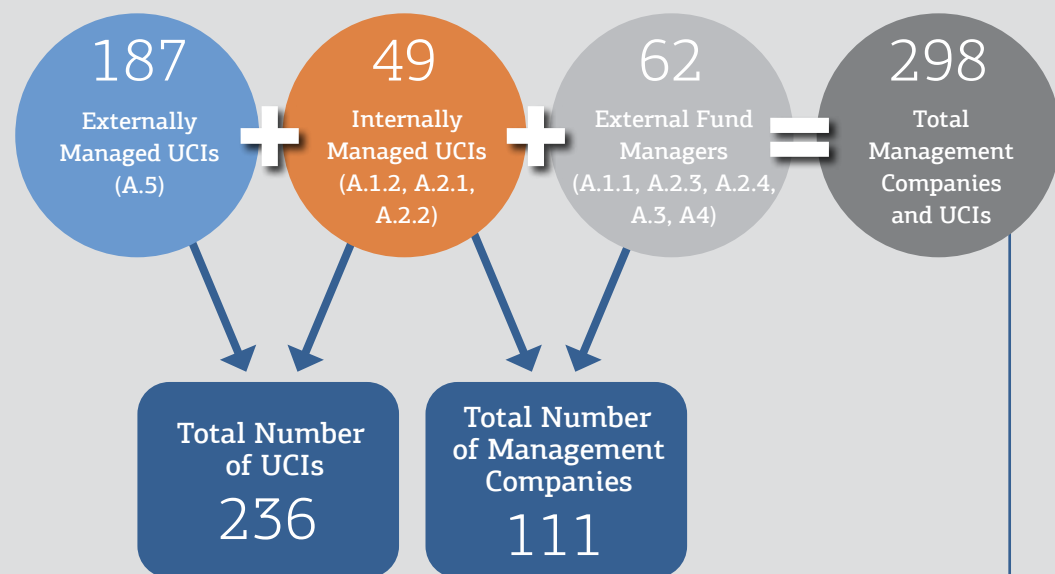


Table 1		Authorisations, Registrations and Approvals by CySEC 30/09/2021
	Management Companies and UCIs	
A.1	AIFMs	33
A.1.1	AIFM - External Fund Managers	32
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFMs	70
A.2.1	AIF (Internally Managed)	3
A.2.2	AIFLNP (Internally Managed)	45
A.2.3	Special Purposes Entities	7
A.2.4	CIFs (Note A)	15
A.3	UCITS Management Companies	4
A.4	Dual license entities: AIFMs and UCITS MC	4
A.5	Externally Managed UCIs	187
A.5.1	UCITS	11
A.5.2	AIF (Externally Managed)	66
A.5.3	AIFLNP (Externally Managed)	28
A.5.4	RAIF (Registered AIF)	82
A	Total	298
	Total Number of UCIs (Note B)	236

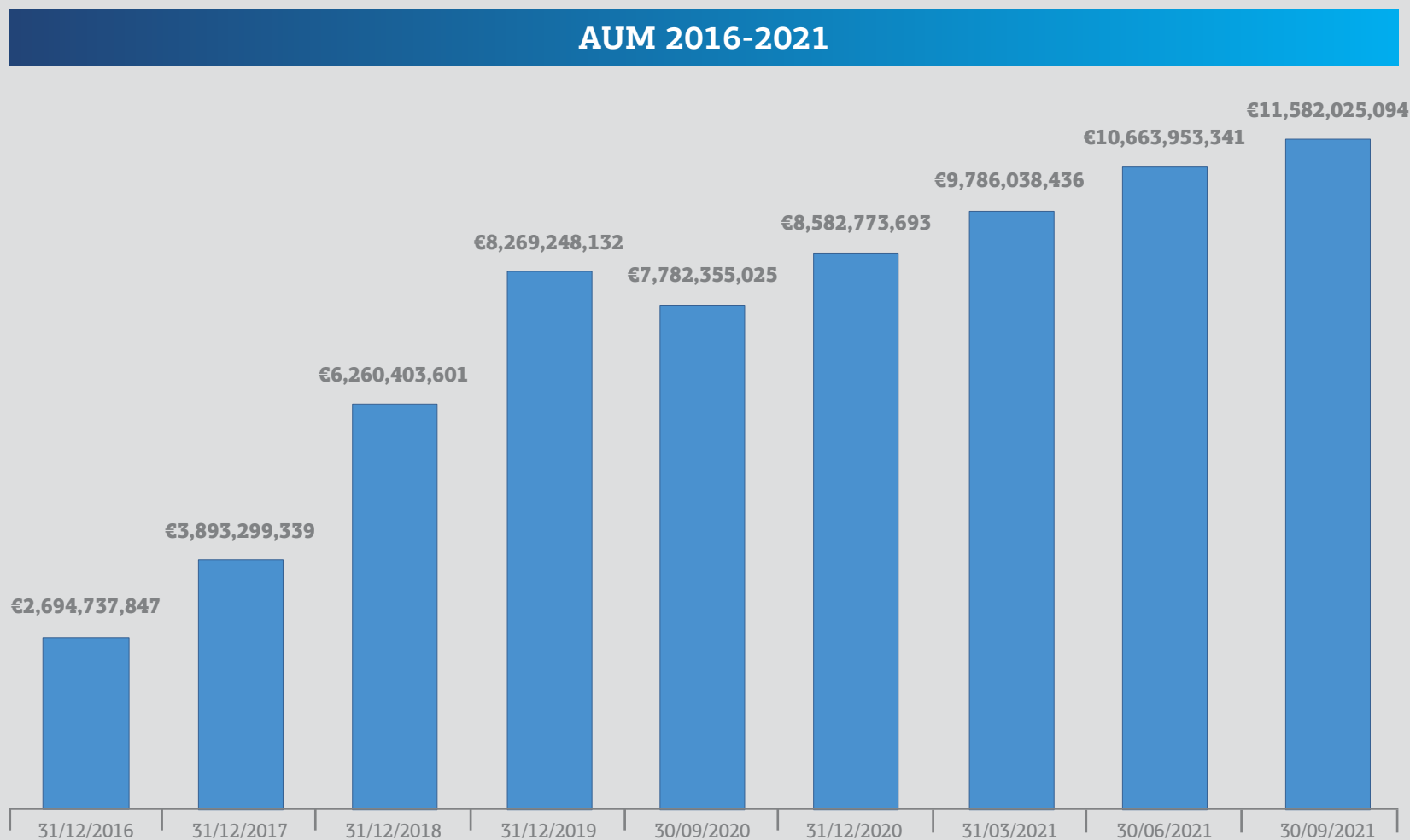
Note A: CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017).

Note B: The total number of UCIs includes, 1 AIFM-Internally managed, 3 AIF (Internally Managed), 45 AIFLNP (Internally Managed), 11 UCITS, 66 AIF (Externally Managed), 28 AIFLNP (Externally Managed) and 82 Registered AIFs.



Assets Under Management (AUM)

Graph 3





Assets Under Management (AUM)

Total AUM 30/09/2021
€11,582,025,094

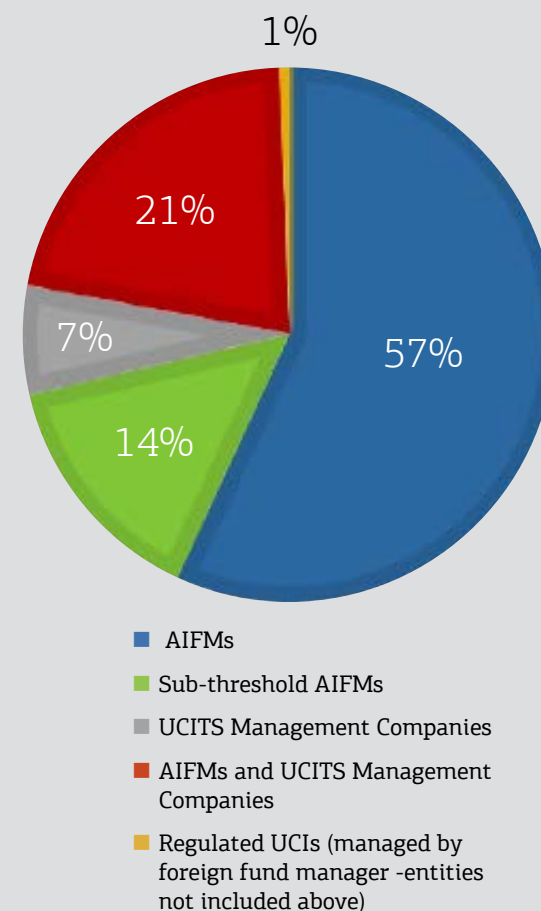
Total NAV 30/09/2021
€9,792,544,710

Table 2

		AUM 30/09/2021 €	NAV 30/09/2021 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	6,588,019,277	5,081,367,636	77
A2	Sub-threshold AIFMs	1,675,450,458	1,560,801,009	65
A3	UCITS Management Companies	760,333,036	758,265,971	12
A4	AIFMs and UCITS Management Companies	2,485,037,928	2,320,277,336	29
B	Regulated UCIs (managed by foreign fund manager -entities not included above)	73,184,395	71,832,758	4
C	Total	11,582,025,094	9,792,544,710	187 (Note A)

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



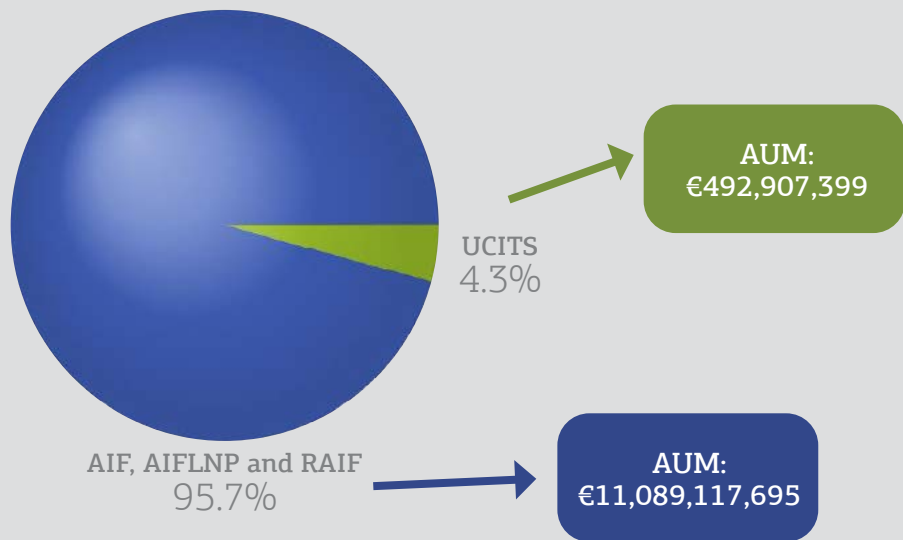


AUM analysed as per the Investment Strategy - 30/09/2021

TOTAL AUM

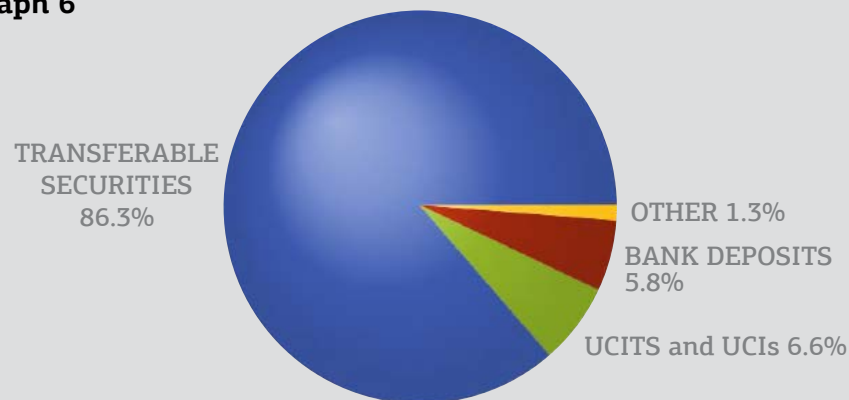
Graph 5

AUM:
€11,582,025,094



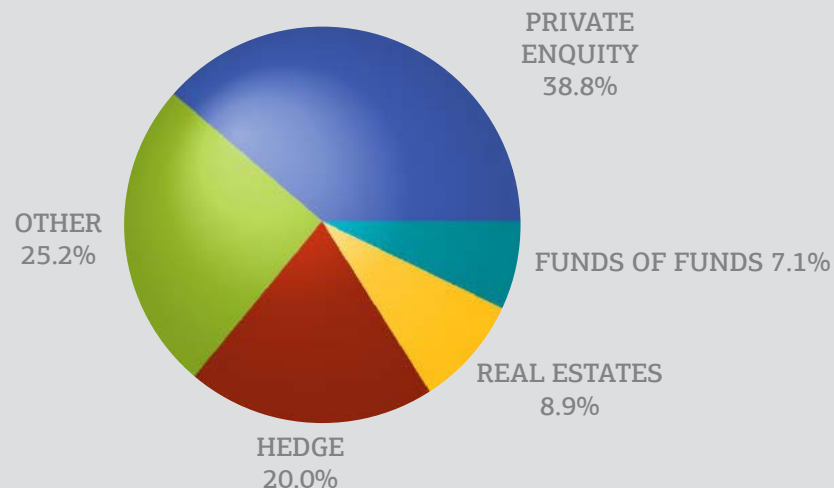
UCITS INVESTMENT STRATEGY

Graph 6



AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

Graph 7

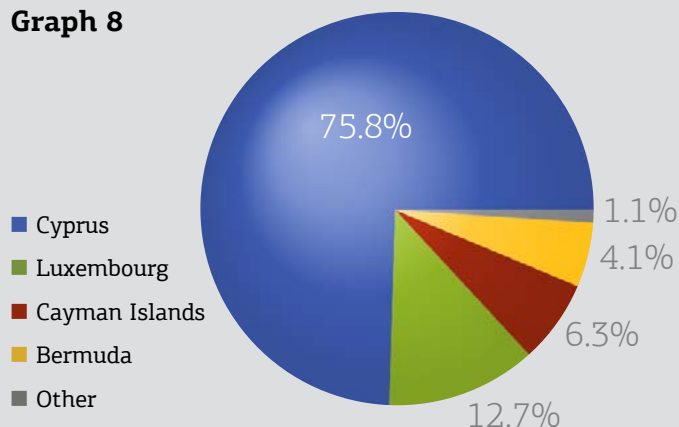




Domicile of UCIs under Management - 30/09/2021

AUM BASED ON DOMICILE OF UCIS UNDER MANAGEMENT

Graph 8

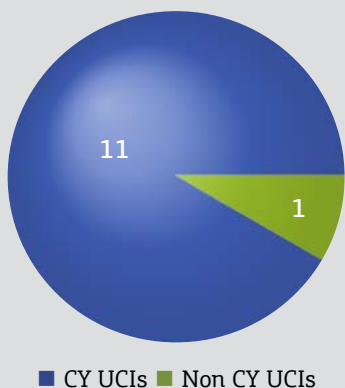


AUM: €11,582,025,094

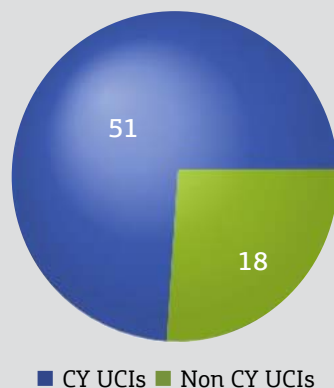
Domicile of UCIs	AUM €	AUM - % to total	NAV	Number of UCIs
CY UCIs	8,778,560,722	75.79%	7,739,498,993	168
Non-CY UCIs	2,803,464,372	24.21%	2,053,045,717	19
Total	11,582,025,094	100%	9,792,544,710	187

DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 187 UCIS)

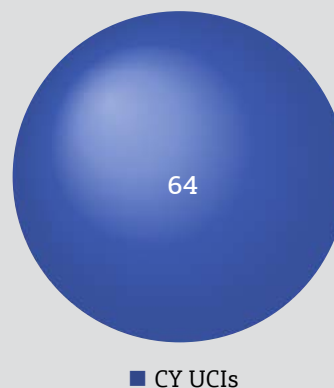
Graph 9
UCITS UCIs



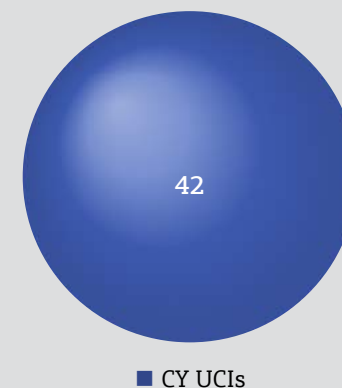
Graph 10
AIF UCIs



Graph 11
AIFLNP UCIs



Graph 12
RAIF UCIs





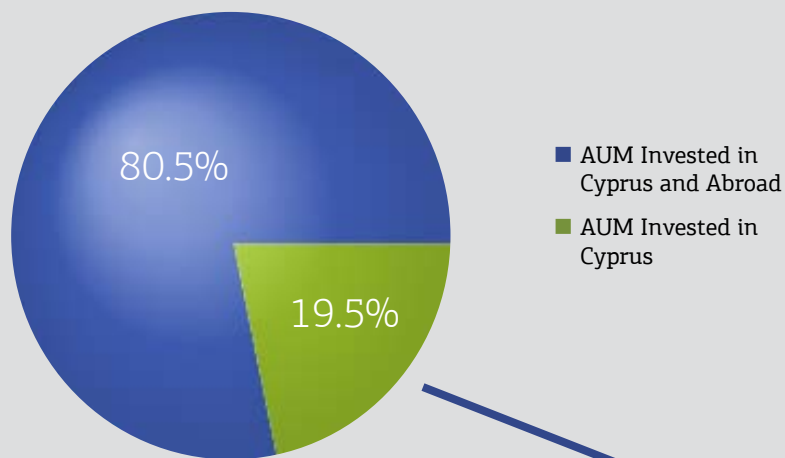
AUM invested in Cyprus and Abroad as at 30/09/2021

From the total of 187 UCIs managed by UCIs Management Companies, 139 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

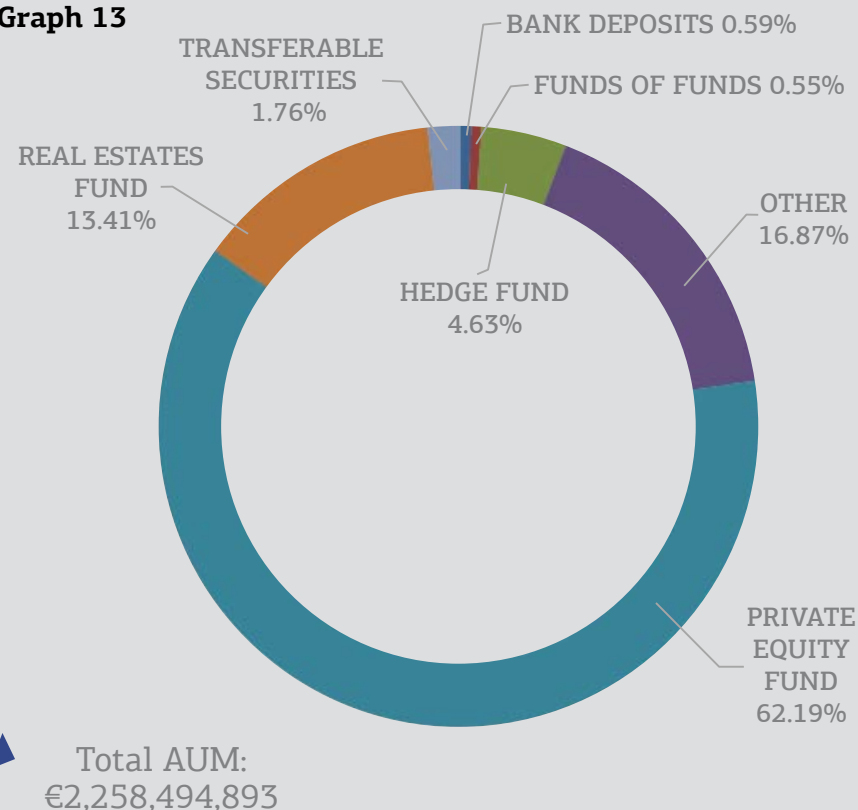
Graph 13

AUM:
€11,582,025,094



INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS

Graph 13

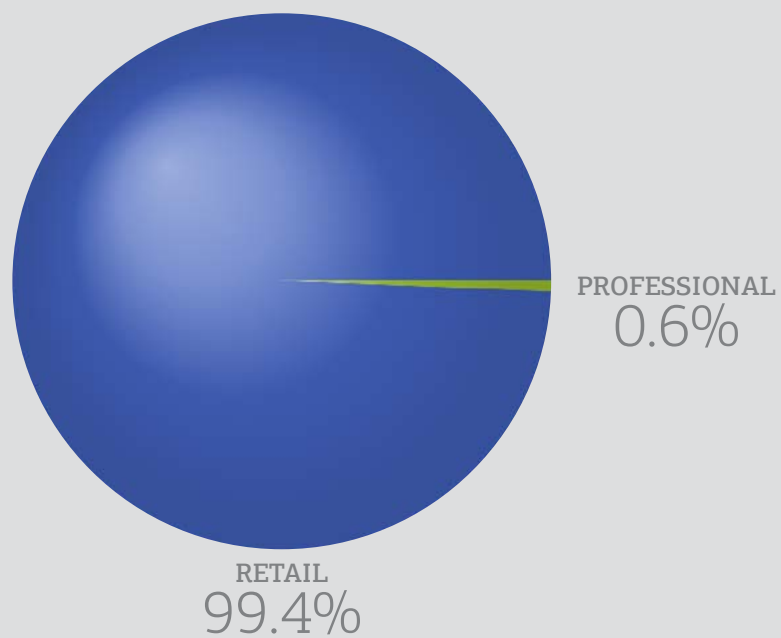




Categorisation of Unit-holders - 30/09/2021

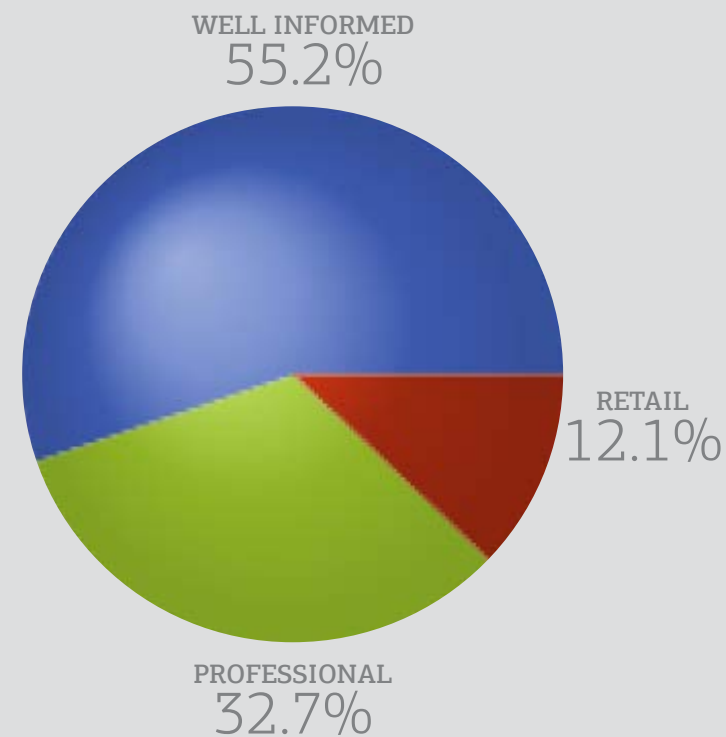
UCITS' TYPE OF UNIT-HOLDERS

Graph 15



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

Graph 16





Investment in specific sectors - 30/09/2021

ENERGY



AUM: €315.6 million
(2.725% of total AUM)

SUSTAINABLE INVESTMENTS



AUM: €40.2 million
(0.347% of total AUM)

SHIPPING



AUM: €46.3 million
(0.399% of total AUM)

FINTECH



AUM: €28.6 million
(0.247% of total AUM)

CRYPTOCURRENCIES



AUM: €8.5 million
(0.074% 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.