



Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS 30/06/2023



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Introduction

Welcome to the new 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 2nd quarter of 2023.





Summary

Based on the statistics for the **2nd quarter of 2023**, CySEC has under its supervision in total 334 Management Companies and Undertakings of Collective Investments (UCIs). From these, 254 companies have operations. The total number of companies includes, 224 Externally Managed UCIs, 37 Internally Managed UCIs and 73 External Fund Managers. The total number of Management Companies includes 47 AIFMs, 54 Sub-threshold AIFMs, 3 UCITS Management Companies and 6 dual license entities (AIFMs and UCITS Management Companies).

The Total Assets Under Management (AUM) for the 2nd quarter of 2023 reached €10.7 billion, recording a 0.42% increase since the 1st quarter of 2023 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €10.1 billion. The 67% of the AUM relates to Assets managed by the AIFMs, 14% by the AIFMs and UCITS Management Companies, 10% by the Sub-threshold AIFMs, 8% by the UCITS Management Companies and only 1% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITS invest heavily in Transferable Securities (89.2%), followed by investments in UCITS and other UCIs (5.5%), and investments in bank deposits (4.2%). AIFs, AIFLNs and RAIFs primarily allocate their investments in Private Equity (48.3%), following by investments in Hedge Funds (9.8%) and investments in Real Estate (9.3%), while the investments in Funds of Funds represent the 9.1% of the AUM.

There are 217 UCIs in total with operations. The 81% of the total AUM, relates to 197 UCIs domiciled in Cyprus (13 UCITS, 55 AIF, 51 AIFLNP and 78 RAIF). From the total 217 UCIs with operations, 162 invest in Cyprus entirely or partially, reaching the amount of €2.8 billion (26.7% of the total AUM). The 73.6% of the investments in Cyprus are in Private Equity, while the 11.1% of the investments in Cyprus are allocated in Real Estate.

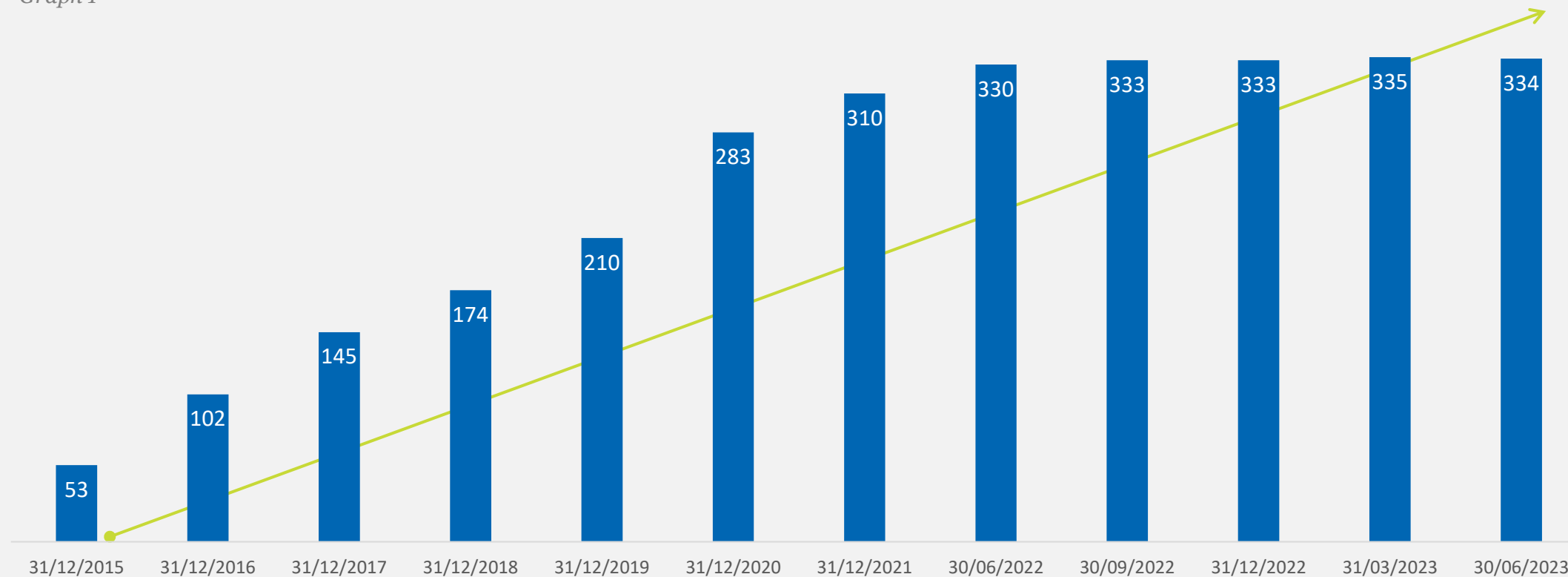
Regarding the categorisation of the unit-holders, for UCITS these are mainly Retail Investors (98.9%), while for AIF, AIFNLP and RAIF, 68.1% of them are Well-informed Investors, 18.8% are Professional Investors, and only 13.1% of the investors are classified as Retail Investors.

Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, and Sustainability are presented in page 14.

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 2015-2023*

Graph 1

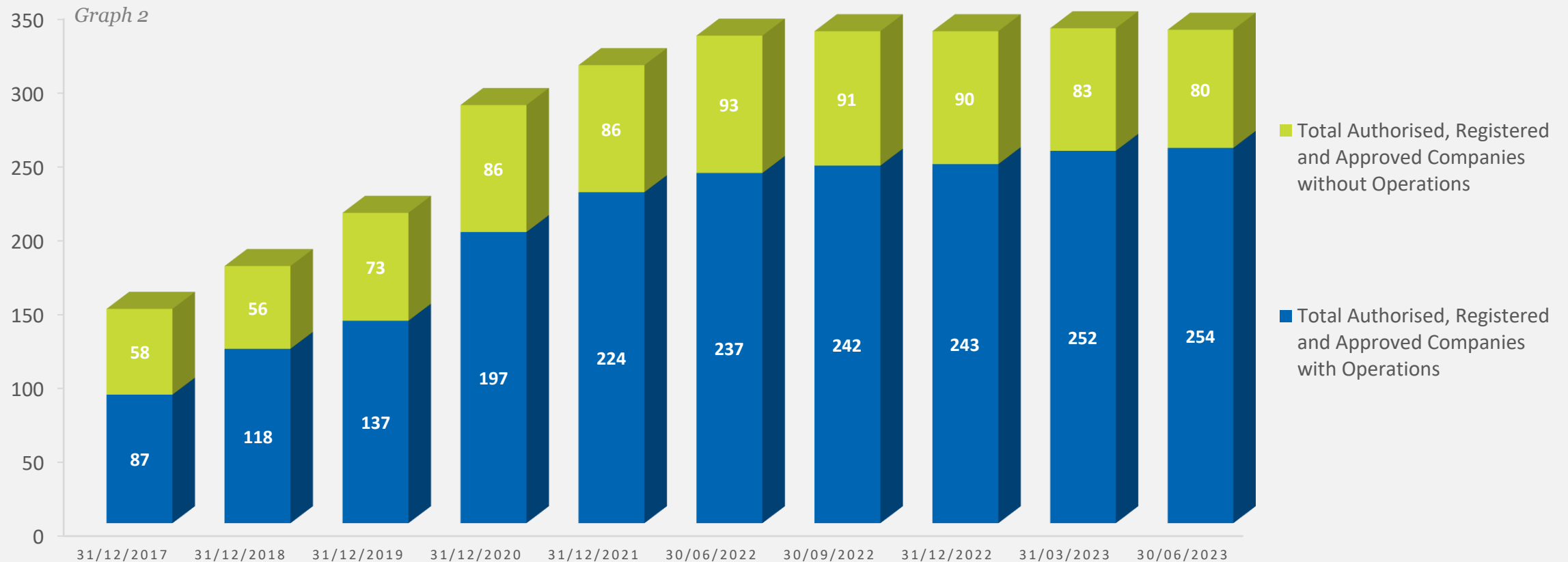


*From 30/09/2020 and onwards, the “total number of Management Companies, companies that act as Management Companies and UCIs”, includes CIFs, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.



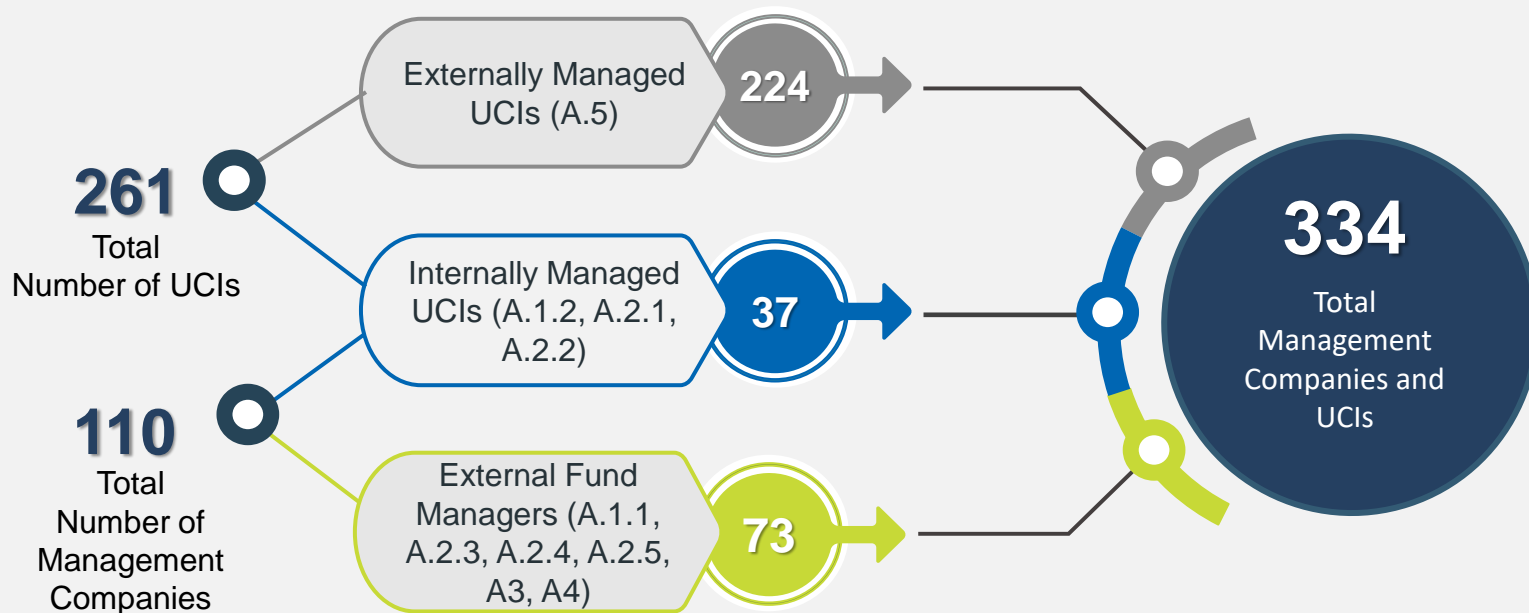
Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2017-2023
NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS*



*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.

Number of Authorisations, Registrations and Approvals by CySEC Management Companies, companies which act as Management Companies and UCIs 30/06/2023



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, 1 AIF (Internally Managed), 35 AIFLNP (Internally Managed), 13 UCITS (Externally Managed), 62 AIF (Externally Managed), 21 AIFNLP (Externally Managed) and 128 RAIFs

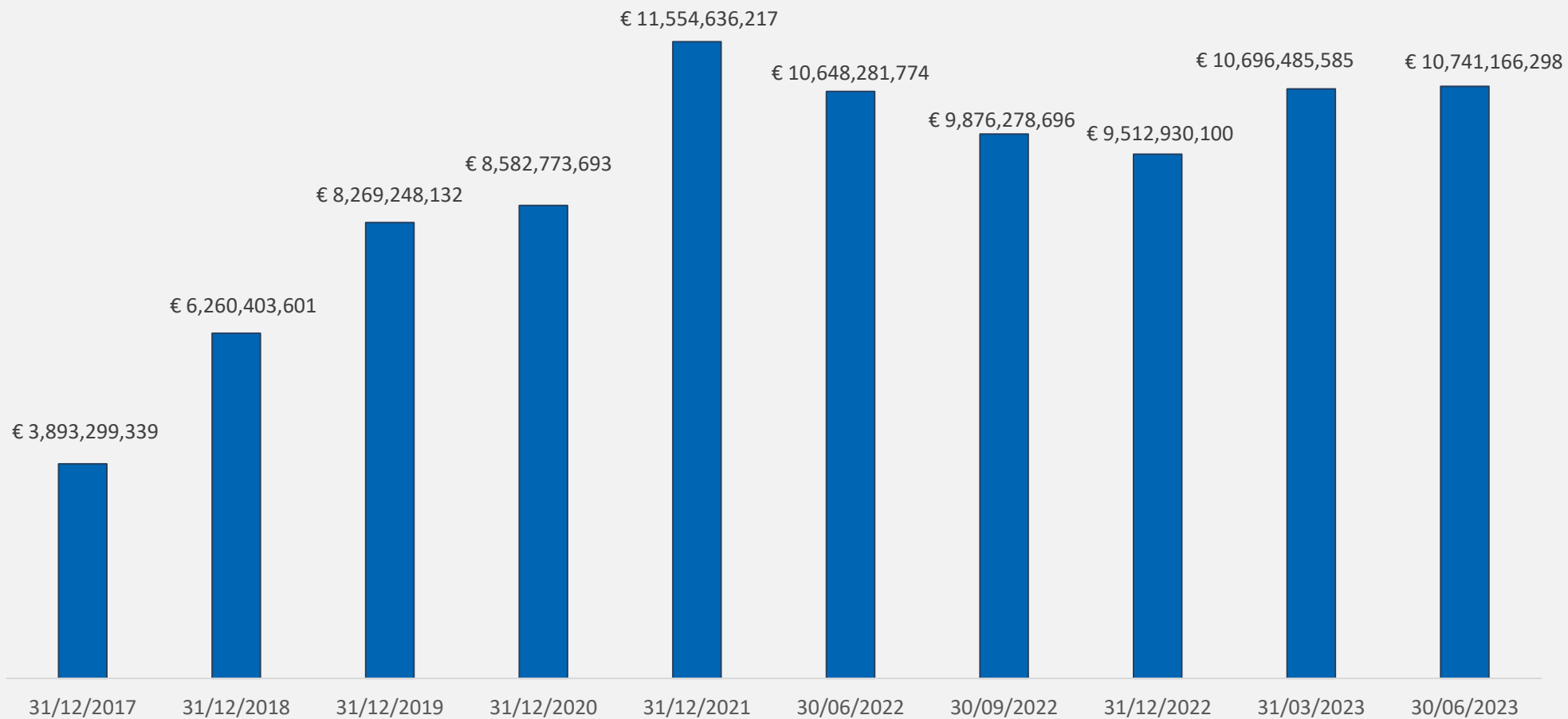
Table 1

	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 30/06/2023
A.1	AIFMs	47
A.1.1	AIFM - External Fund Managers	46
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFM	54
A.2.1	AIF (Internally Managed)	1
A.2.2	AIFLNP (Internally Managed)	35
A.2.3	Special Purposes Entities	2
A.2.4	CIFs (Note A)	14
A.2.5	Small AIFMs	2
A.3	UCITS Management Companies	3
A.4	Dual license entities: AIFMs and UCITS MC	6
A.5	Externally Managed UCIs	224
A.5.1	UCITS	13
A.5.2	AIF	62
A.5.3	AIFLNP	21
A.5.4	RAIF	128
A	TOTAL	334
	Total Number of UCIs (Note B)	261

Assets Under Management (AUM)

AUM 2017-2023

Graph 3



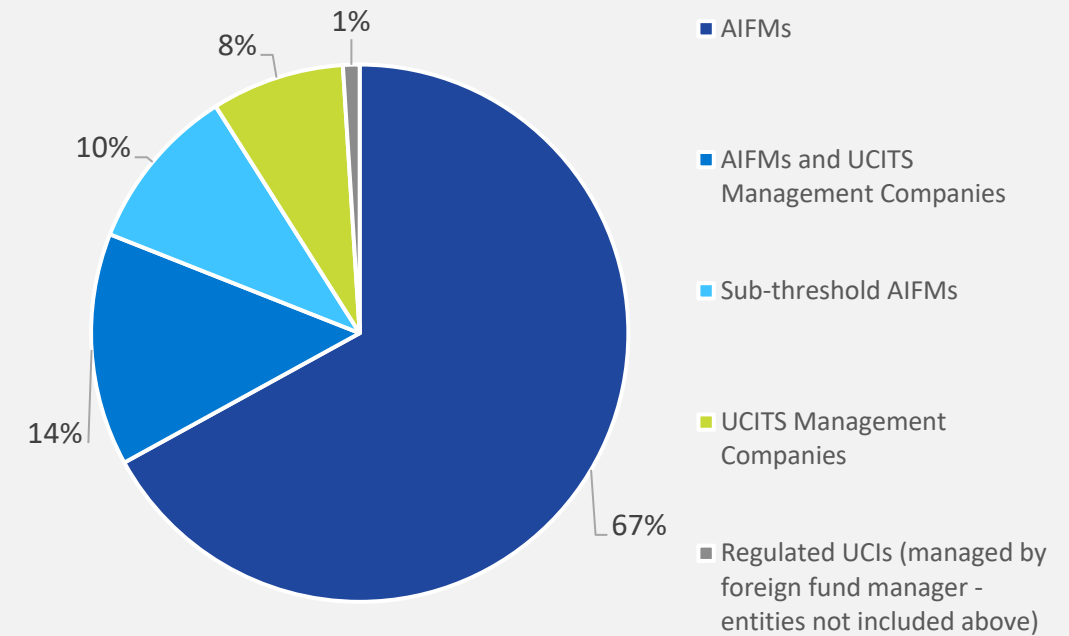
Assets Under Management (AUM)

Total AUM 30/06/2023
€10,741,166,298

Total NAV 30/06/2023
€10,137,708,058

Table 2				
		AUM 30/06/2023 €	NAV 30/06/2023 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	7,250,947,406	6,718,331,852	110
A2	Sub-threshold AIFMs	1,030,794,930	995,166,763	53
A3	UCITS Management Companies	869,608,809	868,947,548	10
A4	AIFMs and UCITS Management Companies	1,527,035,850	1,493,390,415	40
B	Regulated UCIs (managed by foreign fund manager - entities not included above)	62,779,303	61,871,480	4
C	Total	10,741,166,298	10,137,708,058	217 (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 11.

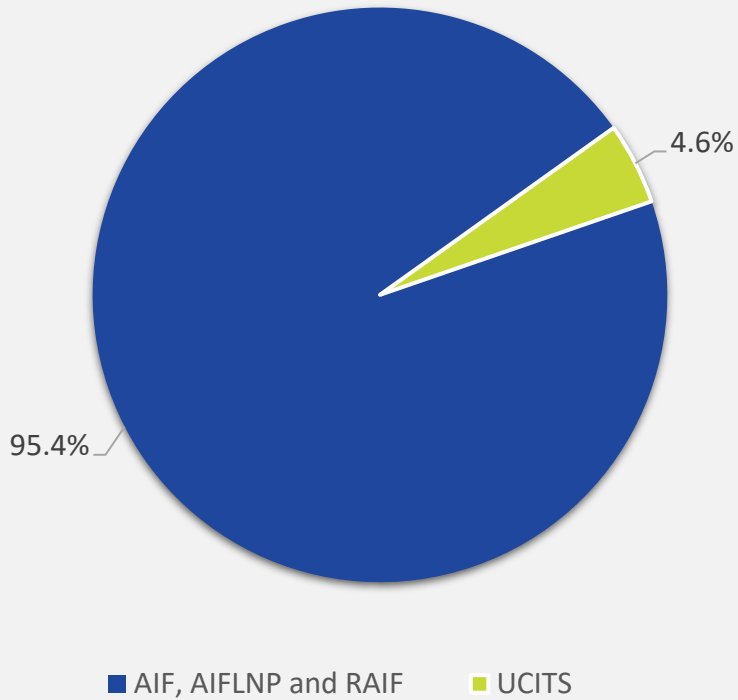
AUM analysed as per the Investment Strategy - 30/06/2023



TOTAL AUM

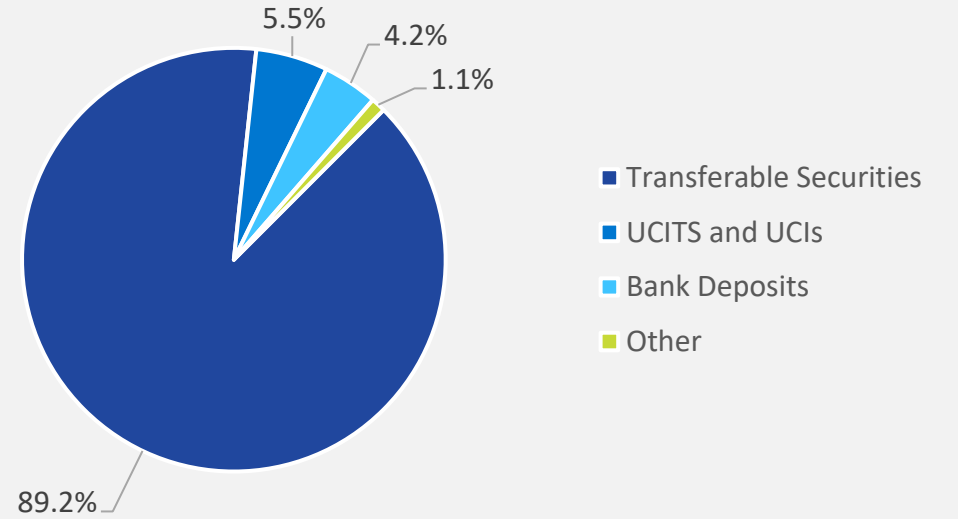
Graph 5

AUM:
€ 10,741,166,298



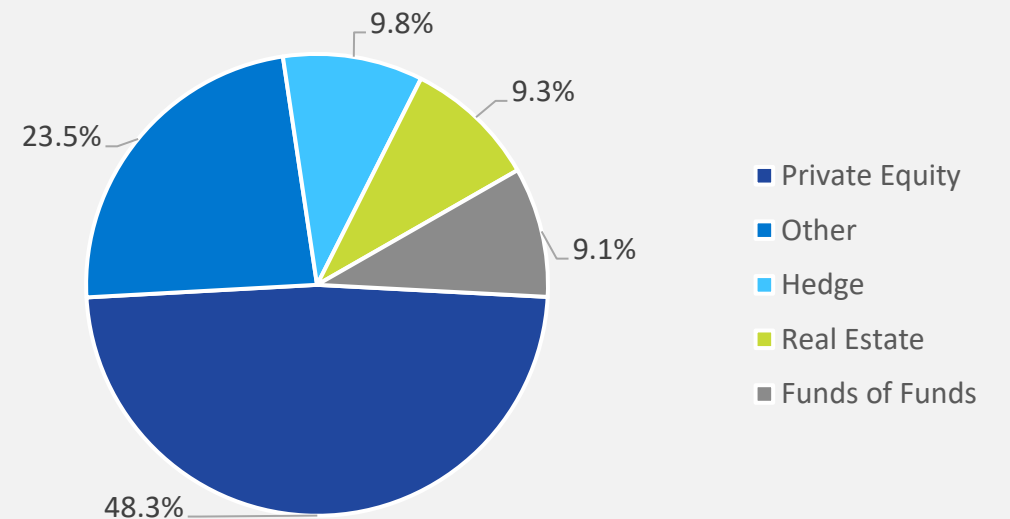
UCITS INVESTMENT STRATEGY

Graph 6



AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

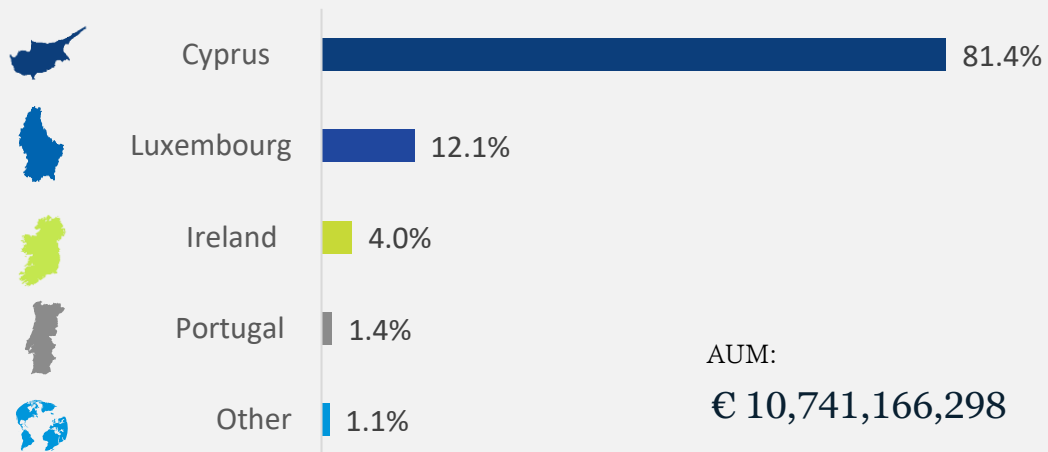
Graph 7



Domicile of UCIs under Management - 30/06/2023

AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

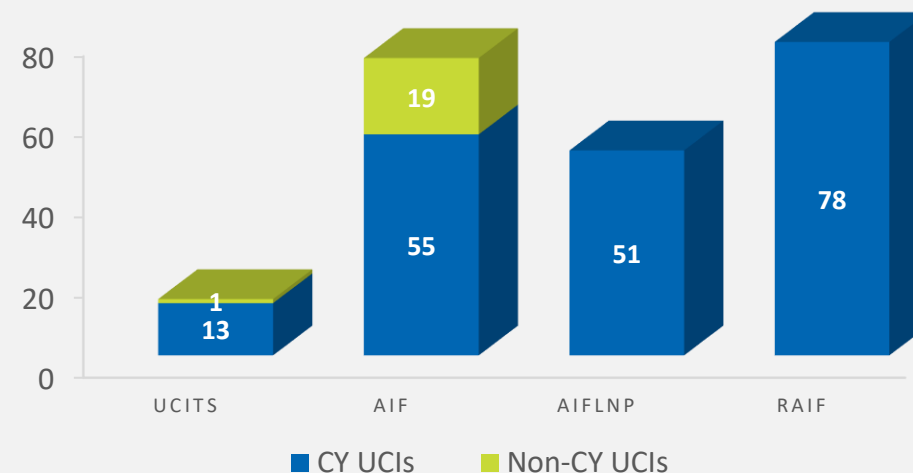
Graph 8



DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI

Graph 9

UCIs with operations: 217



Domicile of UCIs	AUM €	AUM- % to total	NAV €	Number of UCIs
CY UCIs	8,745,479,707	81.42%	8,402,656,799	197
Non-CY UCIs	1,995,686,591	18.58%	1,735,051,259	20
Total	10,741,166,298	100%	10,137,708,058	217

AUM invested in Cyprus and Abroad as at 30/06/2023

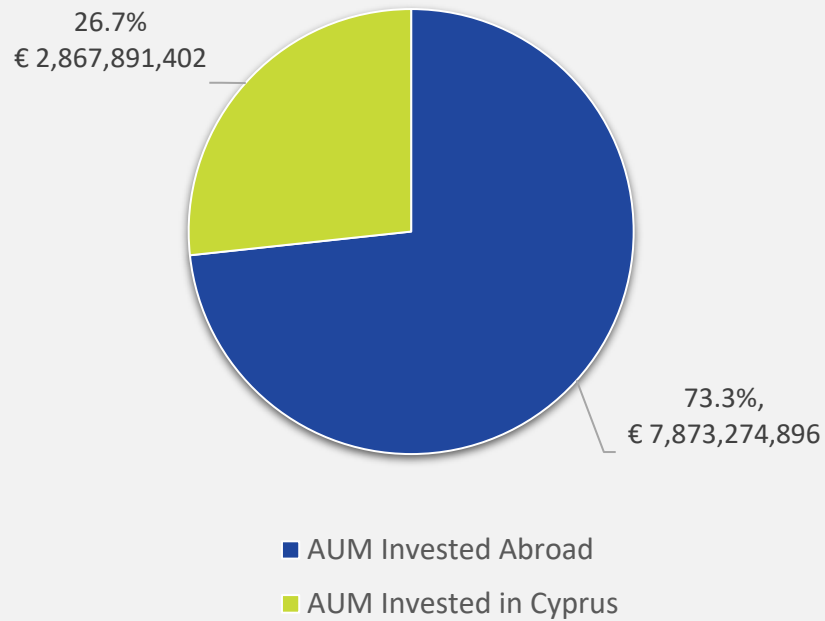
From the total of 217 UCIs managed by UCIs Management Companies, 162 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

Graph 10

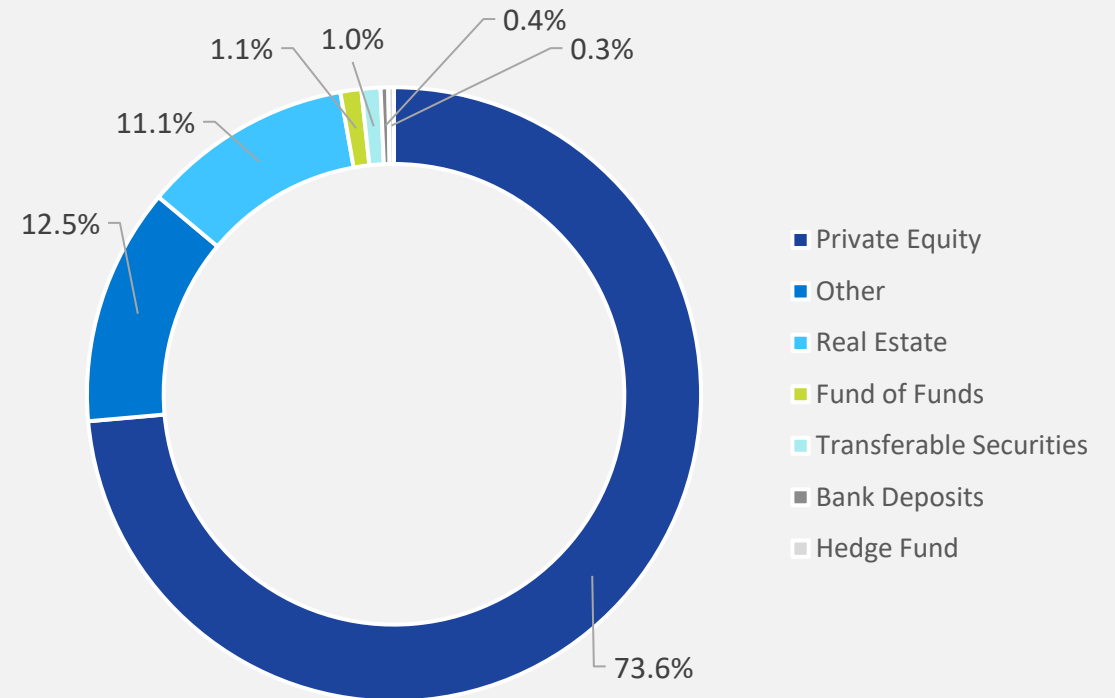
AUM:

€ 10,741,166,298



INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

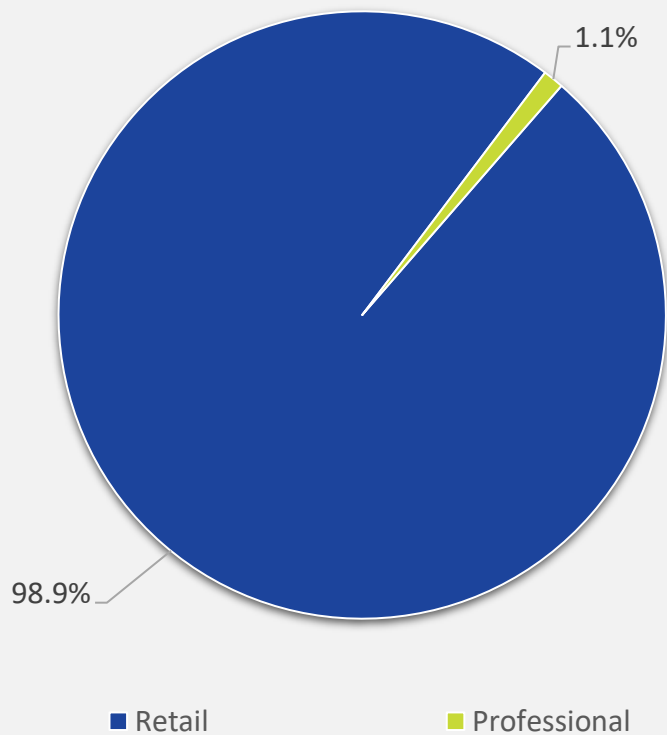
Graph 11



Categorisation of Unit-holders - 30/06/2023

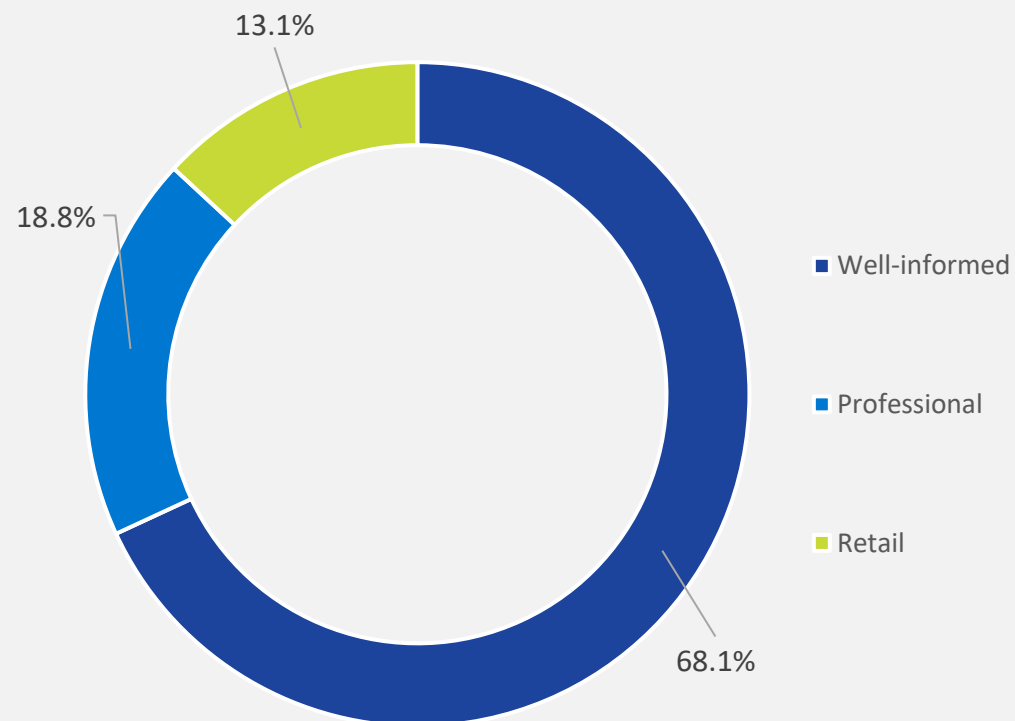
UCITs' TYPE OF UNIT-HOLDERS

Graph 12



AIFs', AIFLNP's and RAIFs' TYPE OF UNIT-HOLDERS

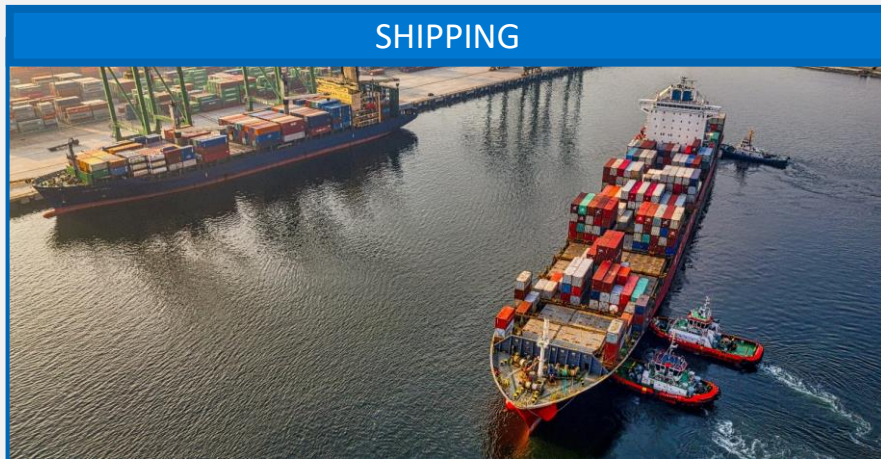
Graph 13



Investment in specific sectors - 30/06/2023



AUM: €456.2 million
(4.248% of total AUM)



AUM: €555.2 million
(5.169% of total AUM)



AUM: €71.9 million
(0.669% of total AUM)



AUM: €108.4 million
(1.009% 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 of the Alternative Investment Funds Law, or which was permitted to operate as an AIFLNP subject to article 144(3) 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