

Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS
30/06/2022

OCTOBER 2022



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION



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Cyprus Securities and Exchange Commission 2022



Introduction

Welcome to our 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 second quarter of 2022.





Summary

Based on the statistics for the **2nd quarter of 2022**, CySEC has under its supervision in total 330 Management Companies and Undertakings of Collective Investments (UCIs). From these, 237 companies have operations. The total number of companies includes, 210 Externally Managed UCIs, 45 Internally Managed UCIs and 75 External Fund Managers. The total number of Management Companies includes 43 AIFMs, 67 Sub-threshold AIFMs, 4 UCITS Management Companies and 6 dual license entities (AIFMs and UCITS Management Companies).

The Total Assets Under Management (AUM) for the 2nd quarter of 2022 reached €10.6 billion, recording a 4.1% decrease since the 1st quarter of 2022 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €9.5 billion. Approximately 61% of the AUM relate to Assets managed by the AIFMs, 13% by the Sub-threshold AIFMs, 17% by the AIFMs and UCITS Management Companies, 8% 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 (84.3%), followed by the investments in bank deposits (8.4%) and investments in UCITSs and UCIs (5.9%). AIFs, AIFLNP and RAIFs invest mainly in Private Equity (42.8%), while the investment in Hedge Funds represents the 10.6% of the AUM.

There are 205 UCIs in total with operations. The 83% of the total AUM, relates to 181 UCIs domiciled in Cyprus (10 UCITS, 56 AIF, 58 AIFLNP and 57 RAIF). From the total 205 UCIs managed by UCIs Management Companies, 162 invest in Cyprus entirely or partially and €2.6 billion (24%) are investments made in Cyprus. The 71.8% of the investments in Cyprus are in Private Equity, while the 11.7% of the investments in Cyprus are in Real Estate.

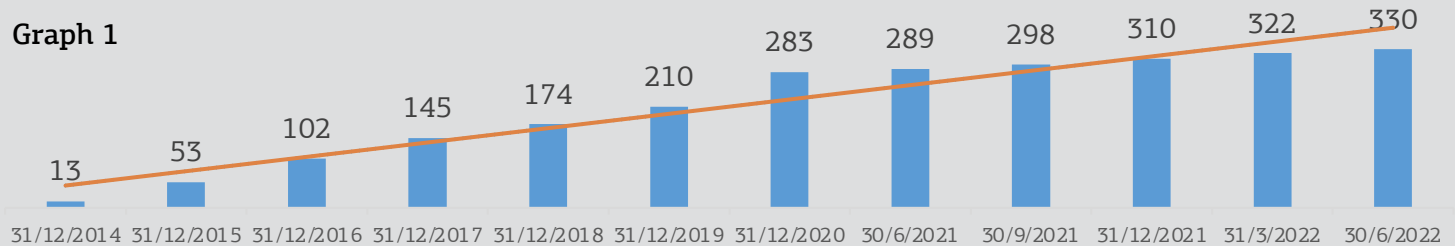
Regarding the categorisation of the unit-holders, for UCITS these are mainly Retail Investors (99.1%), while for AIF, AIFNLP and RAIF, 22.2% of them are Professional Investors, 63.3% Well-Informed Investors and only 14.5% Retail Investors.

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 2014-2022*

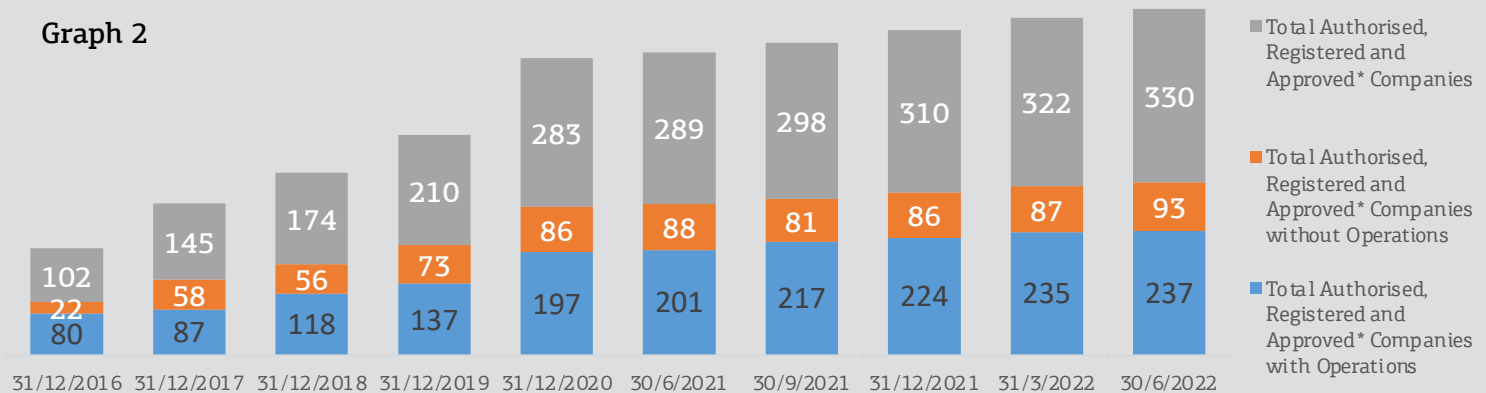
Graph 1



*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 2016-2022 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 30/06/2022

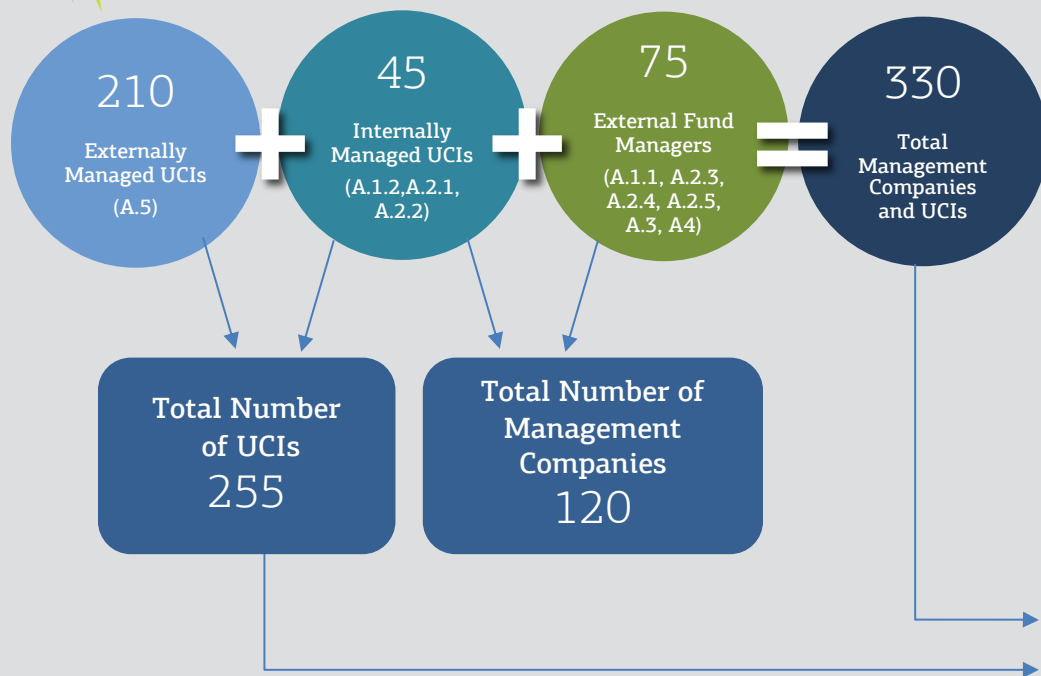


Table 1		
	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 30/06/2022
A.1	AIFMs	43
A.1.1	AIFM - External Fund Managers	42
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFMs	67
A.2.1	AIF (Internally Managed)	2
A.2.2	AIFLNP (Internally Managed)	42
A.2.3	Special Purposes Entities	6
A.2.4	CIFs (Note A)	16
A.2.5	Small AIFMs	1
A.3	UCITS Management Companies	4
A.4	Dual license entities: AIFMs and UCITS MC	6
A.5	Externally Managed UCIs	210
A.5.1	UCITS	12
A.5.2	AIF (Externally Managed)	62
A.5.3	AIFLNP (Externally Managed)	26
A.5.4	RAIF (Registered AIF)	110
A	Total	330
	Total Number of UCIs (Note B)	255

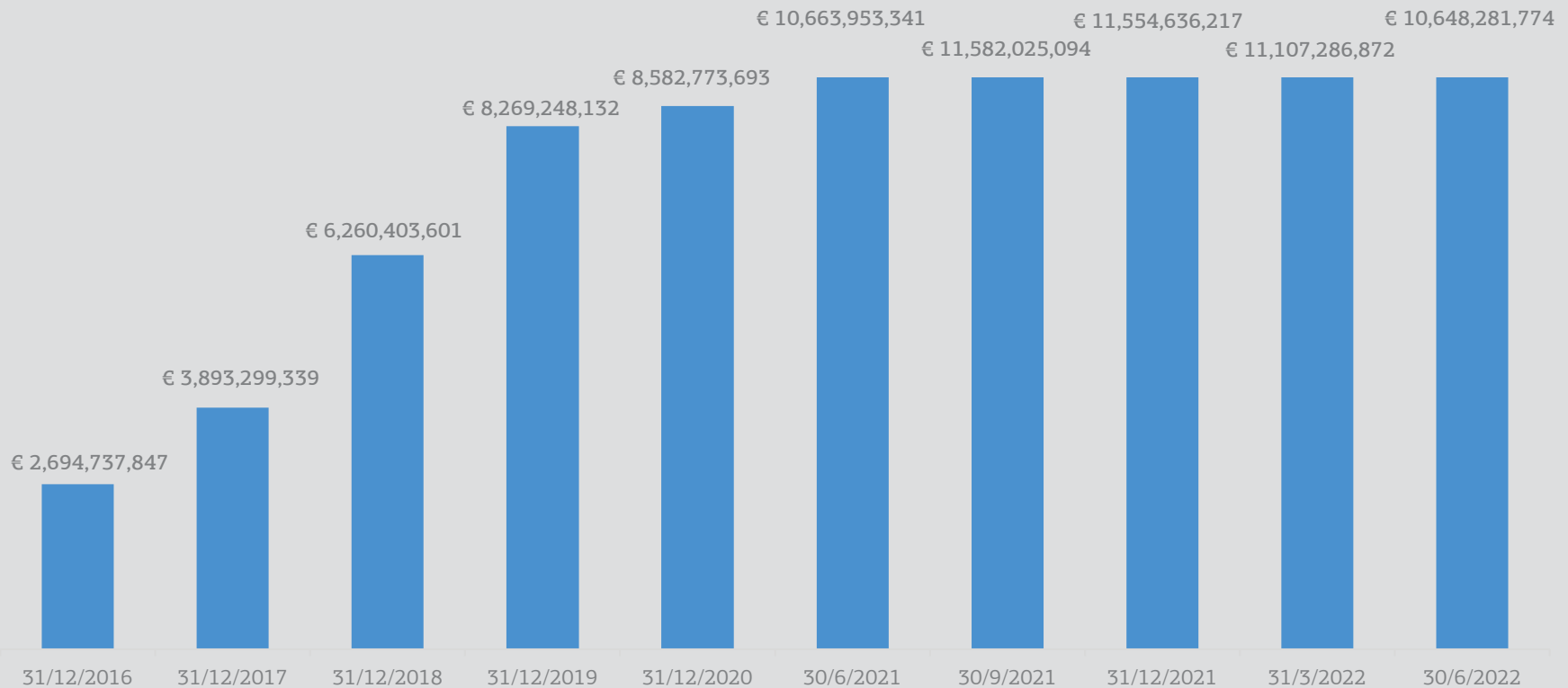
Note A: CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017).

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)

AUM 2016-2022

Graph 3



Assets Under Management (AUM)

Total AUM 30/06/2022
€10,648,281,774

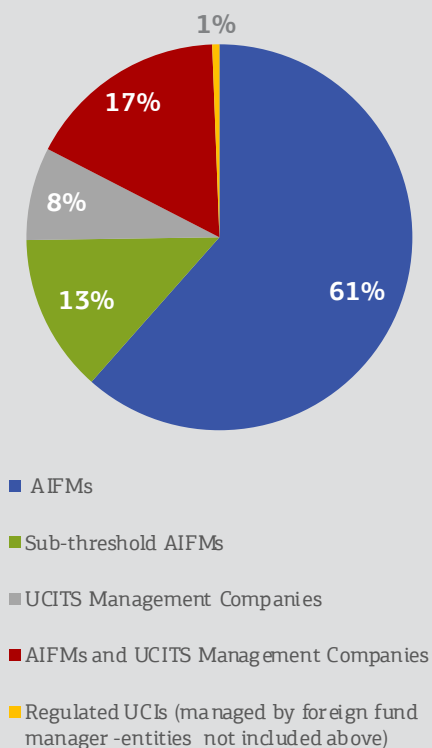
Total NAV 30/06/2022
€9,462,852,137

Table 2

		AUM 30/06/2022 €	NAV 30/06/2022 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	6,551,649,644	5,521,954,479	99
A2	Sub-threshold AIFMs	1,410,178,754	1,365,820,147	58
A3	UCITS Management Companies	829,164,533	827,743,666	13
A4	AIFMs and UCITS Management Companies	1,793,497,255	1,684,494,568	31
B	Regulated UCIs (managed by foreign fund manager-entities not included above)	63,791,588	62,839,277	4
C	Total	10,648,281,774	9,462,852,137	205 (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



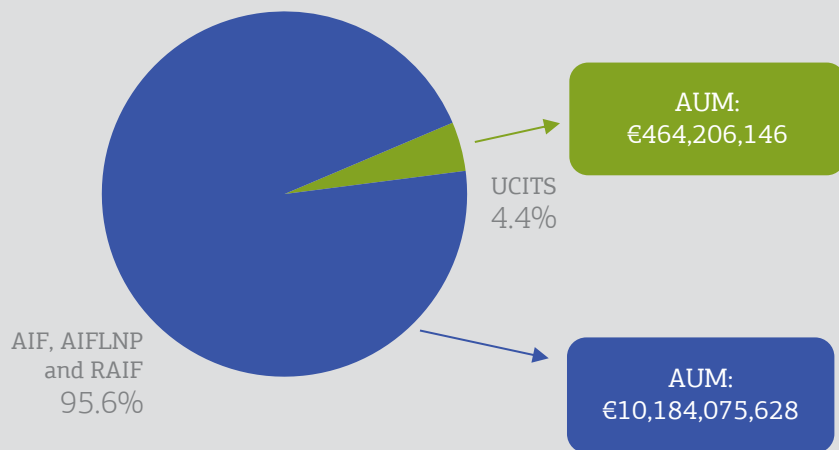
AUM analysed as per the Investment Strategy - 30/06/2022

TOTAL AUM

Graph 5

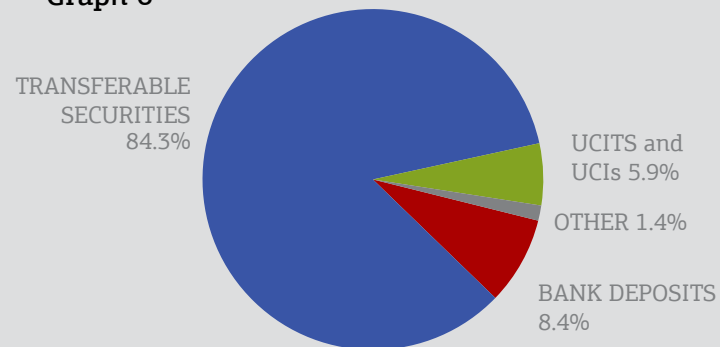
AUM:

€10,648,281,774



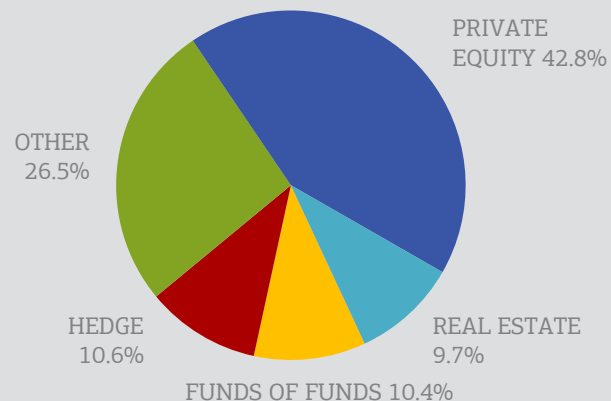
UCITS INVESTMENT STRATEGY

Graph 6



AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

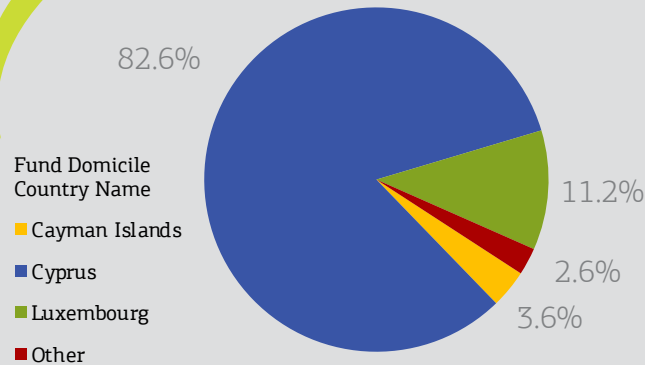
Graph 7



Domicile of UCIs under Management - 30/06/2022

AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

Graph 8



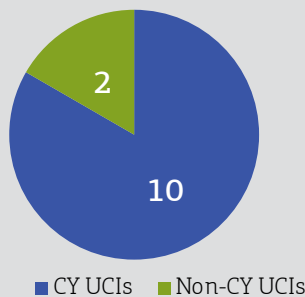
AUM: €10,648,281,774

Domicile of UCIs	AUM €	AUM- % to total	NAV	Number of UCIs
CY UCIs	8,798,802,126	82.63%	7,965,976,825	181
Non-CY UCIs	1,849,479,648	17.37%	1,496,875,312	24
Total	10,648,281,774	100%	9,462,852,137	205

DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 205 UCIs)

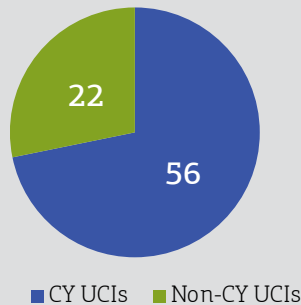
Graph 9

UCITS UCIs



Graph 10

AIF UCIs



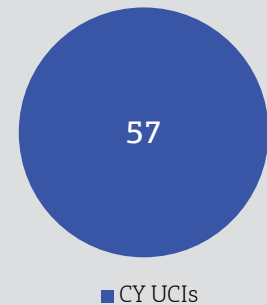
Graph 11

AIFLNP UCIs



Graph 12

RAIF UCIs



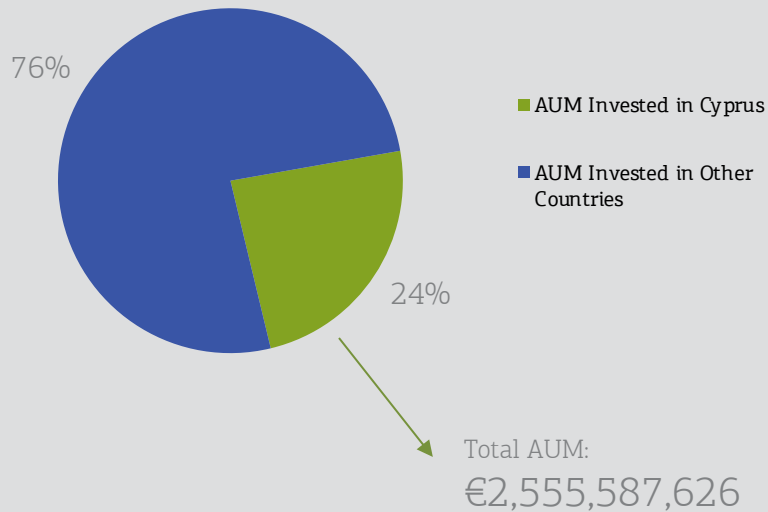
AUM invested in Cyprus and Abroad as at 30/06/2022

From the total of 205 UCIs managed by UCIs Management Companies, 162 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

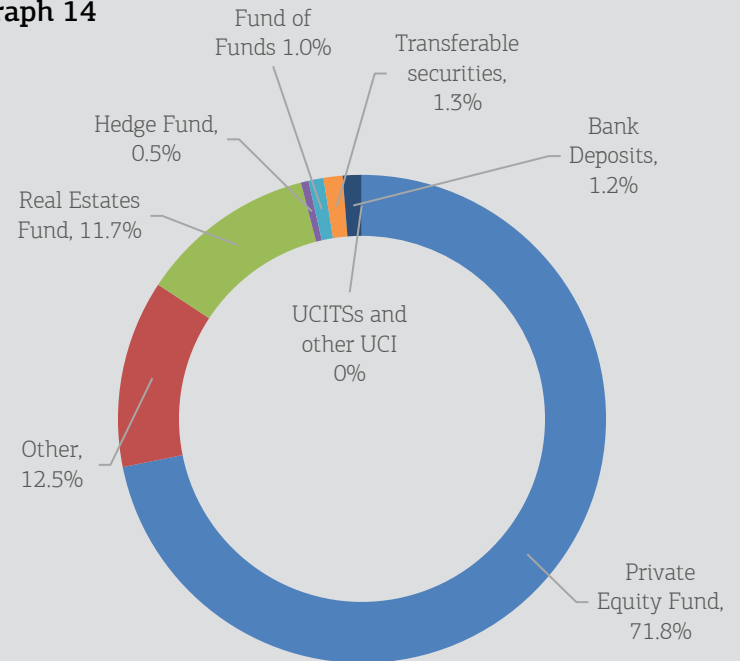
Graph 13

AUM:
€10,648,281,774



INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

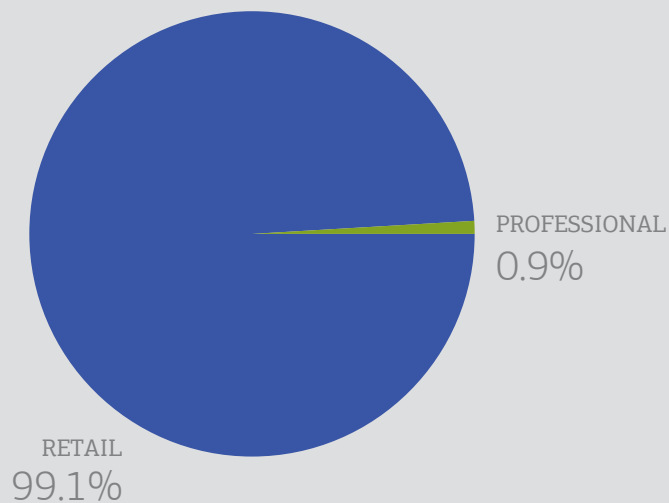
Graph 14



Categorisation of Unit-holders - 30/06/2022

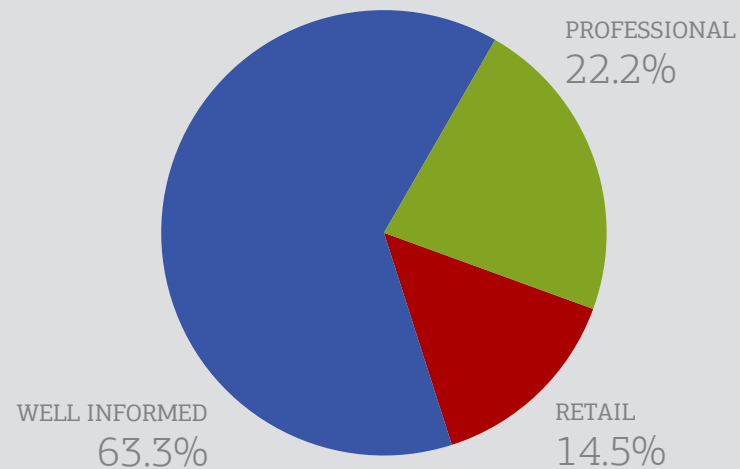
UCITs' TYPE OF UNIT-HOLDERS

Graph 15



AIFs, AIFLNs and RAIF's TYPE OF UNIT-HOLDERS

Graph 16



Investment in specific sectors - 30/06/2022

ENERGY



AUM: €393.9 million
(3.699% of total AUM)

SUSTAINABLE INVESTMENTS



AUM: €41.7 million
(0.392% of total AUM)

SHIPPING



AUM: €117.1 million
(1.099% of total AUM)

FINTECH



AUM: €16.4 million
(0.154% of total AUM)

CRYPTOCURRENCIES



AUM: €5.2 million
(0.049% 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.