



# Management Companies and Undertakings of Collective Investments

**SECTOR QUARTERLY  
STATISTICS 31/03/2023**



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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 1<sup>st</sup> quarter of 2023.





# Summary

Based on the statistics for the **1<sup>st</sup> quarter of 2023**, CySEC has under its supervision in total 335 Management Companies and Undertakings of Collective Investments (UCIs). From these, 252 companies have operations. The total number of companies includes, 223 Externally Managed UCIs, 39 Internally Managed UCIs and 73 External Fund Managers. The total number of Management Companies includes 46 AIFMs, 57 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 1<sup>st</sup> quarter of 2023 reached €10.7 billion, recording a 12.44% increase since the 4<sup>th</sup> quarter of 2022 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €9.7 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 (89.4%), followed by investments in UCITS and other UCIs (5.3%), and investments in bank deposits (4.2%). AIFs, AIFLNP and RAIFs invest mainly in Private Equity (45.7%), followed by investments in Hedge Funds (11.5%) and investments in Funds of Funds (9.5%), while the investments in Real Estate represent the 9.2% of the AUM.

There are 219 UCIs in total with operations. The 77% of the total AUM, relates to 195 UCIs domiciled in Cyprus (13 UCITS, 56 AIF, 52 AIFLNP and 74 RAIF). From the total 219 UCIs with operations, 170 invest in Cyprus entirely or partially, reaching the amount of €2.5 billion (23.6% of the total AUM). The 74.8% 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 (98.9%), while for AIF, AIFNLP and RAIF, 20.9% of them are Professional Investors, 66% Well-Informed Investors and only 13.1% Retail Investors.

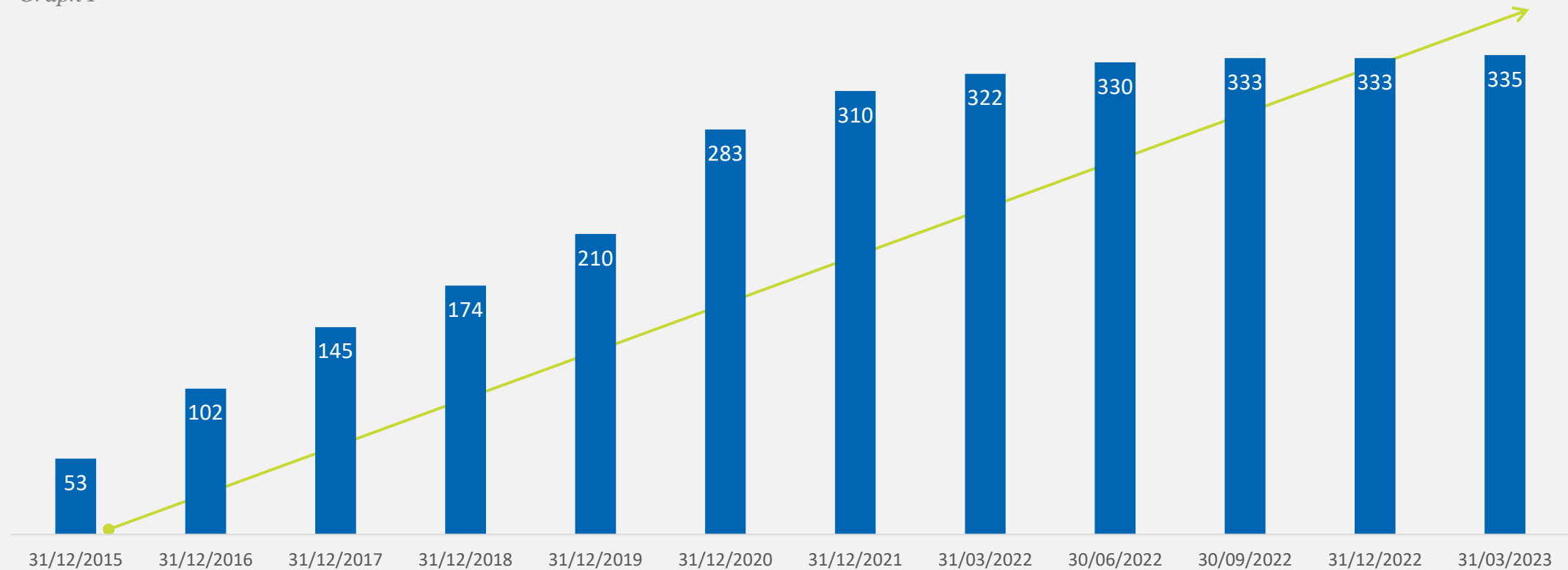
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, and Sustainability are presented in page 14.



# 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

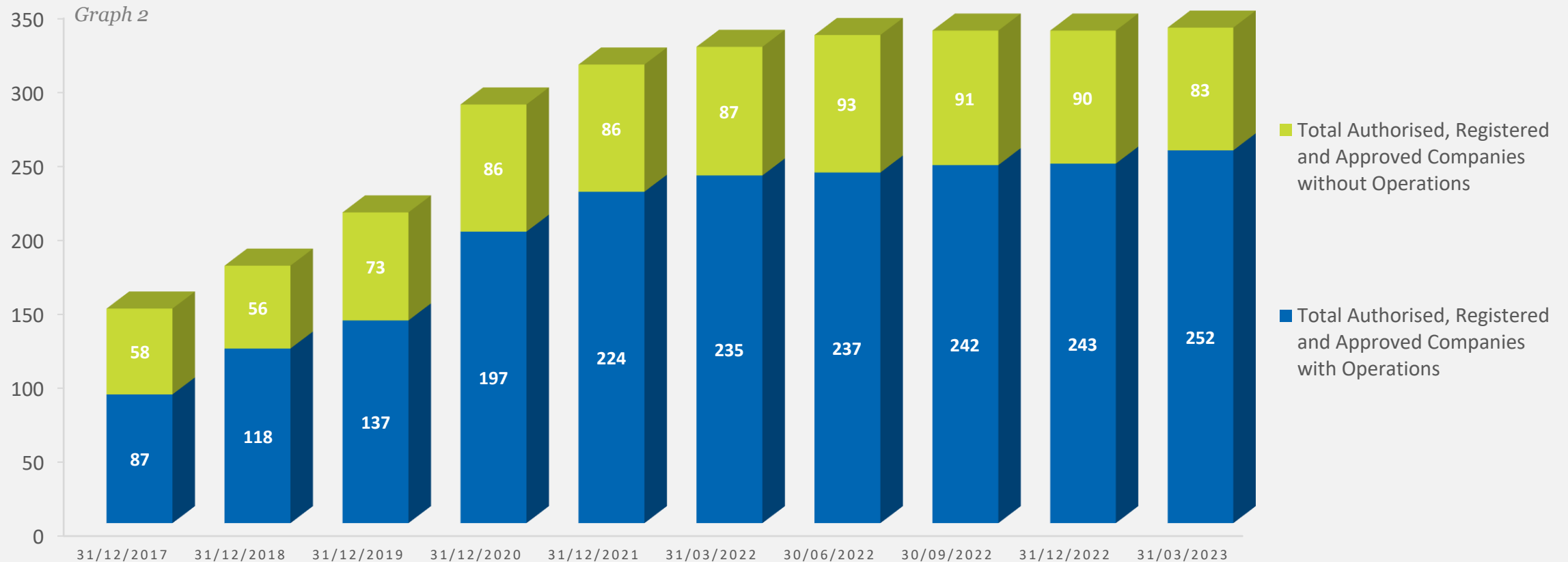


\*From 30/09/2020 and onwards, the "total number of Management Companies, companies that act as Management Companies and UCIs", includes CIFs, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.



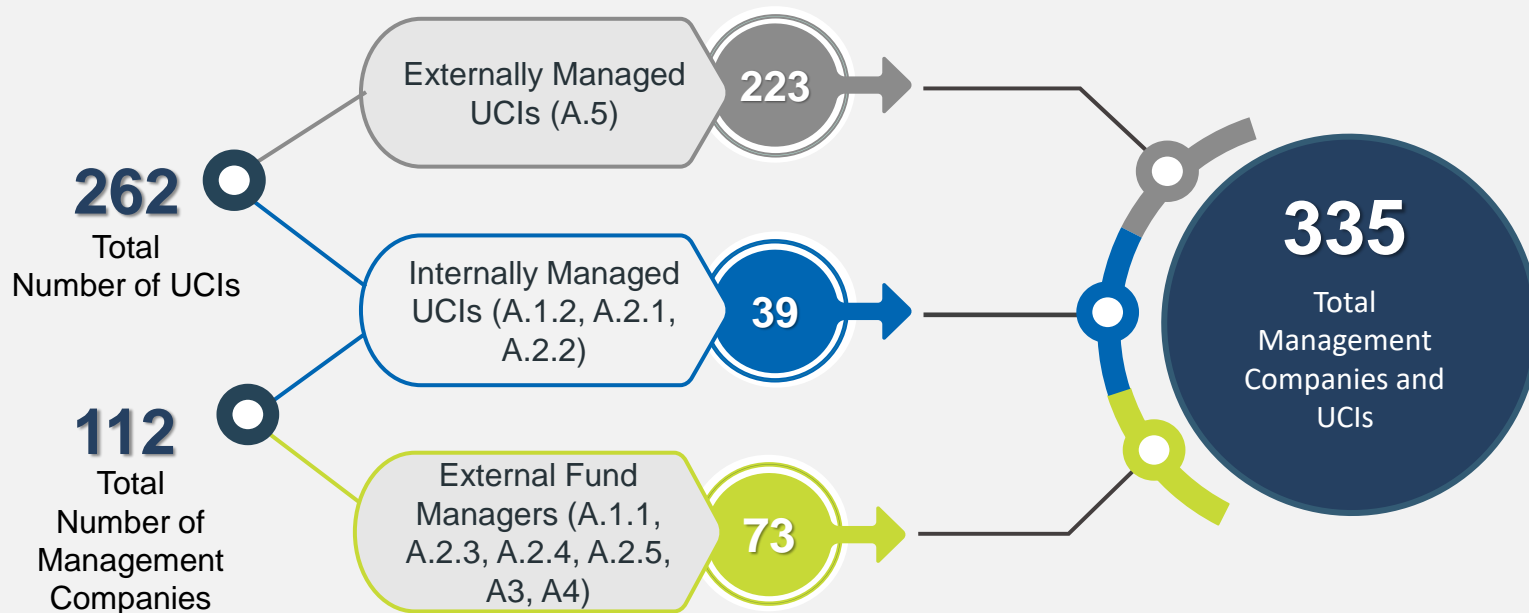
# Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

**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 Approval by CySEC Management Companies, companies which act as Management Companies and UCIs 31/03/2023



**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), 37 AIFLNP (Internally Managed), 13 UCITS (Externally Managed), 63 AIF (Externally Managed), 23 AIFNLP (Externally Managed) and 124 Registered AIFs

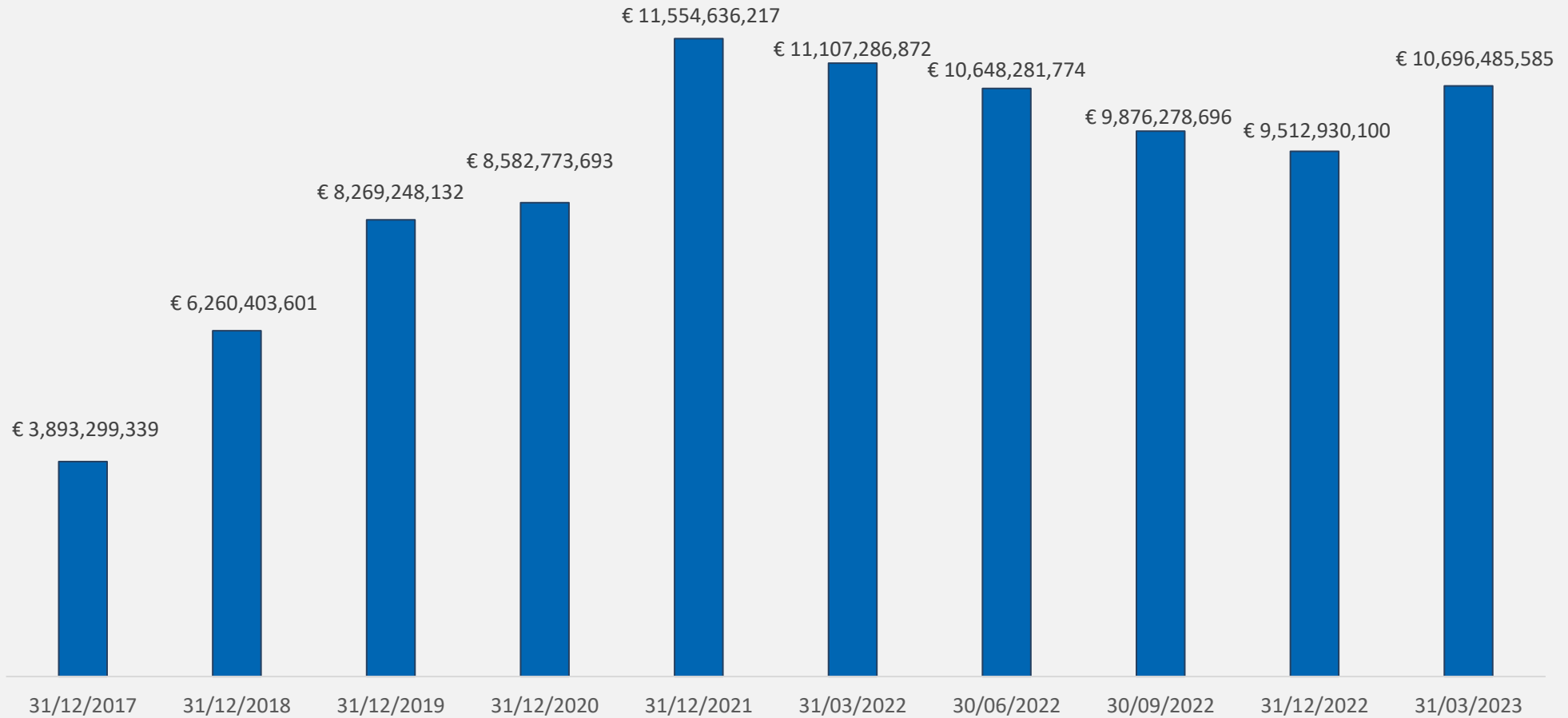
Table 1

	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 31/03/2023
<b>A.1</b>	<b>AIFMs</b>	<b>46</b>
A.1.1	AIFM - External Fund Managers	45
A.1.2	AIFM - Internally Managed Fund	1
<b>A.2</b>	<b>Sub-threshold AIFM</b>	<b>57</b>
A.2.1	AIF (Internally Managed)	1
A.2.2	AIFLNP (Internally Managed)	37
A.2.3	Special Purposes Entities	3
A.2.4	CIFs ( <b>Note A</b> )	14
A.2.5	Small AIFMs	2
<b>A.3</b>	<b>UCITS Management Companies</b>	<b>3</b>
<b>A.4</b>	<b>Dual license entities: AIFMs and UCITS MC</b>	<b>6</b>
<b>A.5</b>	<b>Externally Managed UCIs</b>	<b>223</b>
A.5.1	UCITS	13
A.5.2	AIF (Externally Managed)	63
A.5.3	AIFLNP (Externally Managed)	23
A.5.4	RAIF (Registered AIF)	124
<b>A</b>	<b>TOTAL</b>	<b>335</b>
	Total Number of UCIs ( <b>Note B</b> )	262

# Assets Under Management (AUM)

AUM 2017-2023

Graph 3





# Assets Under Management (AUM)

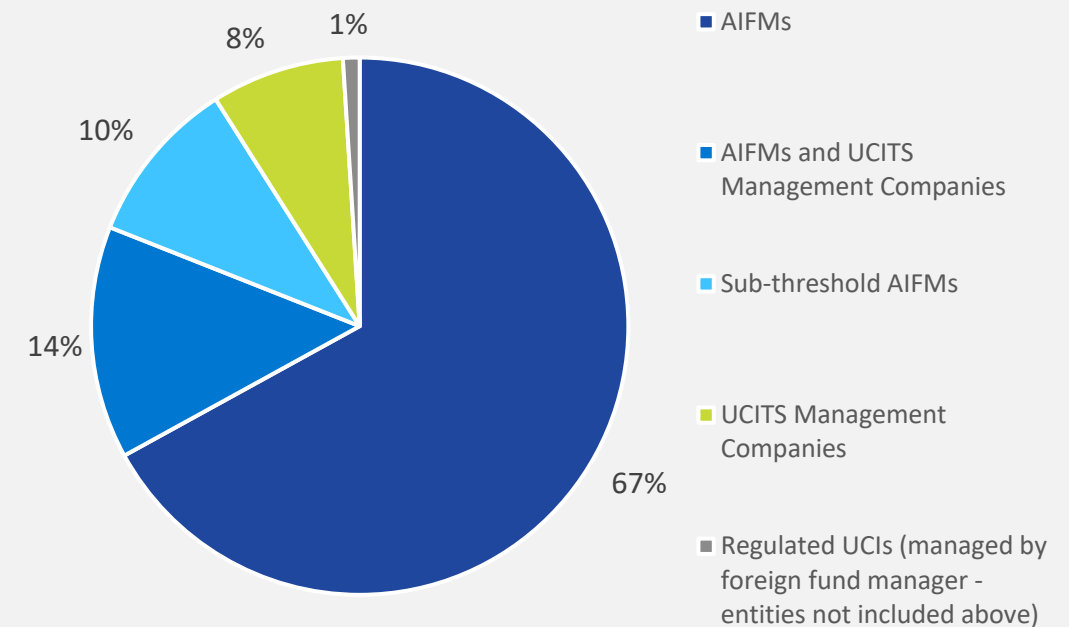
Total AUM 31/03/2023  
€10,696,485,585

Total NAV 31/03/2023  
€9,705,566,368

**Table 2**

		AUM 31/03/2023 €	NAV 31/03/2023 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
<b>A1</b>	AIFMs	7,196,981,829	6,282,077,141	111
<b>A2</b>	Sub-threshold AIFMs	1,024,085,196	999,336,615	55
<b>A3</b>	UCITS Management Companies	875,373,247	874,649,851	10
<b>A4</b>	AIFMs and UCITS Management Companies	1,537,343,767	1,487,485,525	39
<b>B</b>	Regulated UCIs (managed by foreign fund manager- entities not included above)	62,701,546	62,017,236	4
<b>C</b>	<b>Total</b>	<b>10,696,485,585</b>	<b>9,705,566,368</b>	<b>219 (Note A)</b>

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.

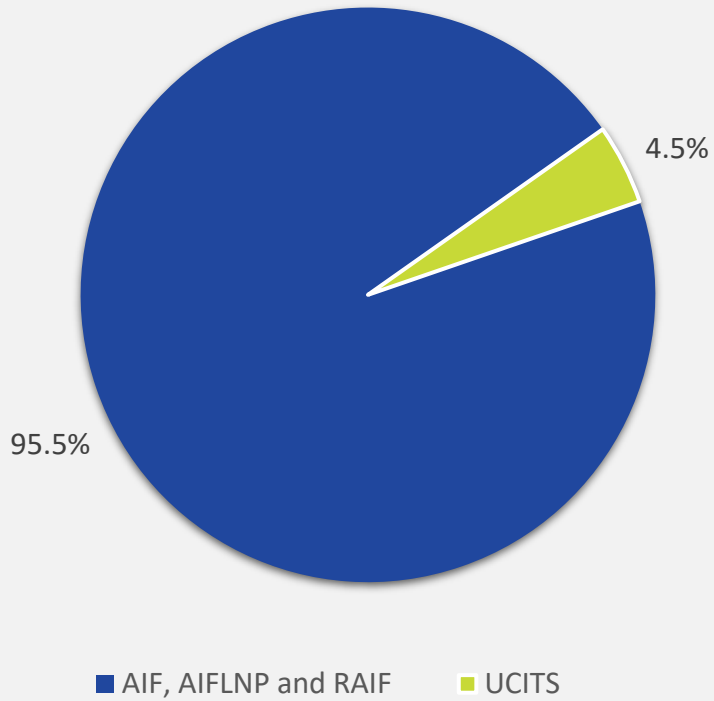
# AUM analysed as per the Investment Strategy - 31/03/2023



## TOTAL AUM

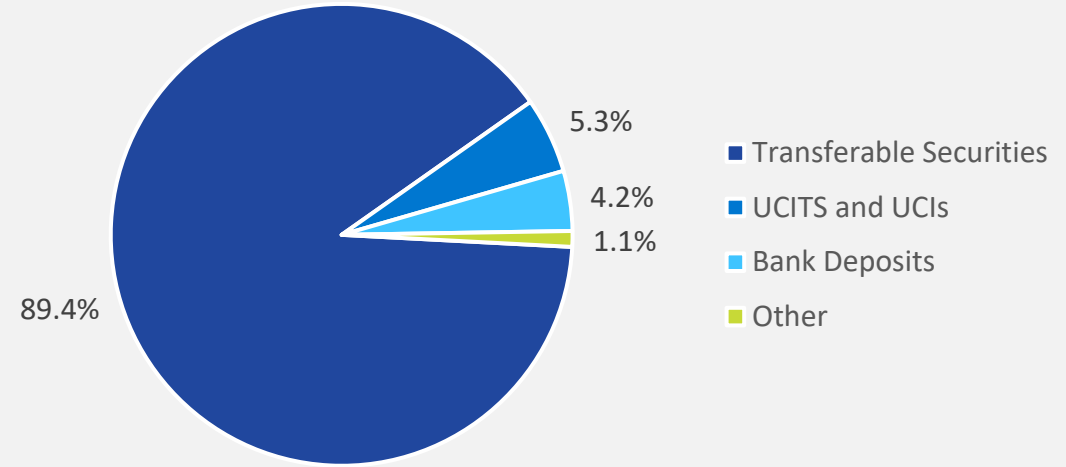
Graph 5

AUM:  
€ 10,696,485,585



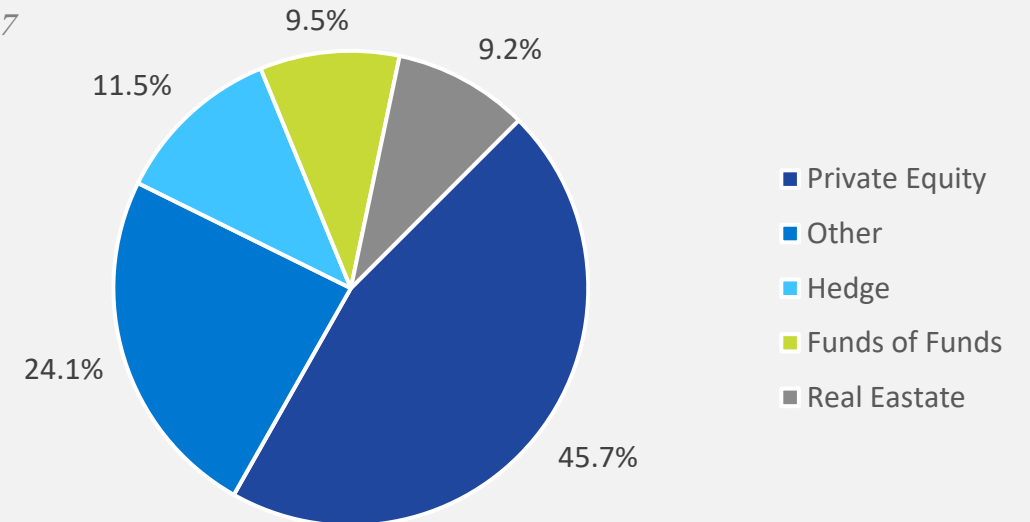
## UCITS INVESTMENT STRATEGY

Graph 6



## AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

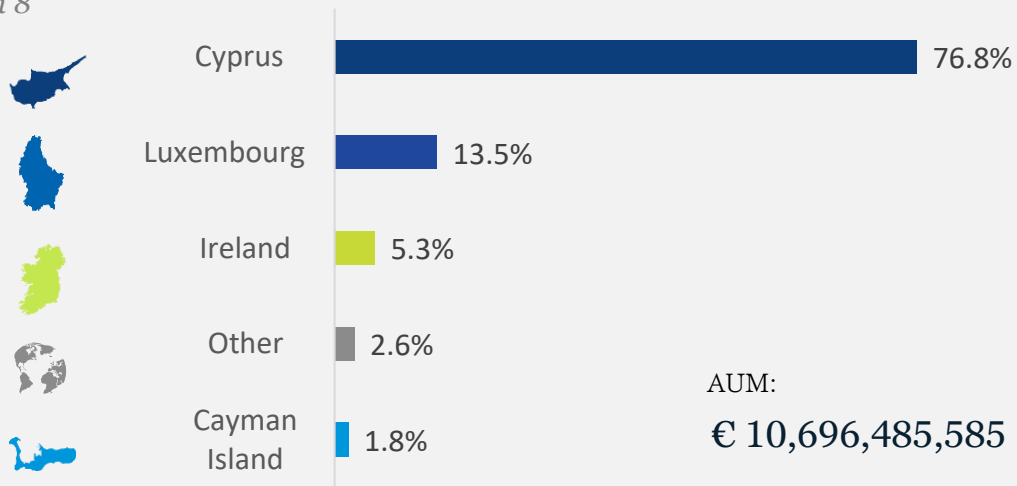
Graph 7



# Domicile of UCIs under Management - 31/03/2023

## AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

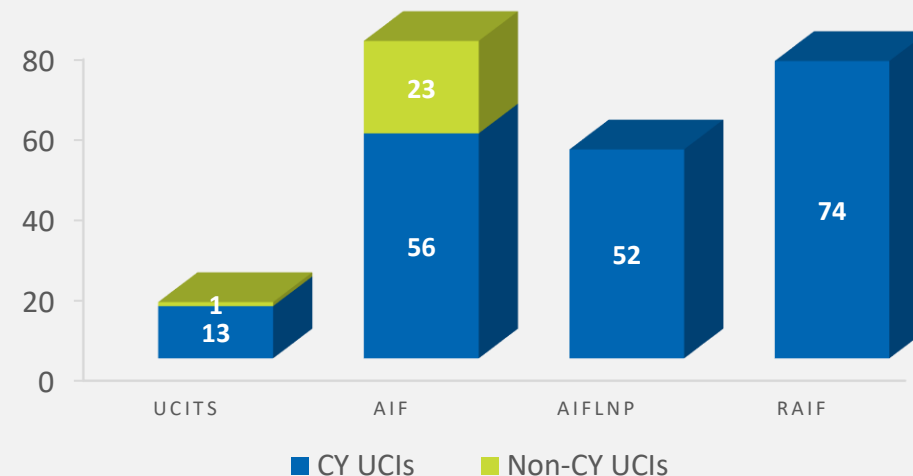
Graph 8



## DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI

Graph 9

UCIs with operations: 219



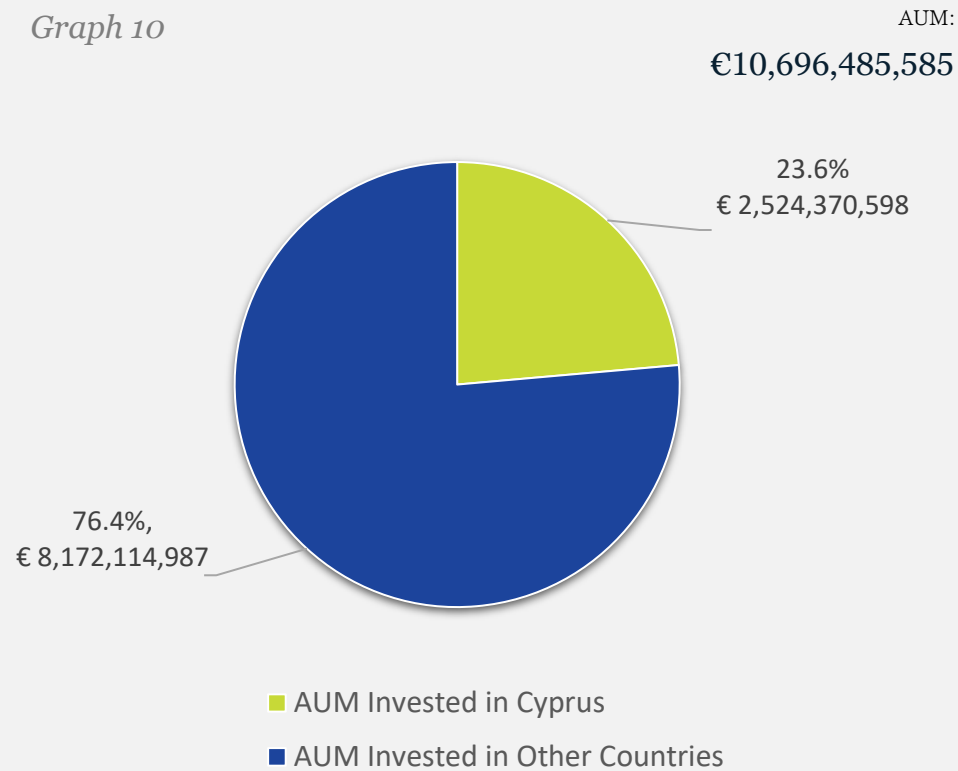
Domicile of UCIs	AUM €	AUM- % to total	NAV €	Number of UCIs
CY UCIs	8,265,370,504	77.27%	7,977,206,274	195
Non-CY UCIs	2,431,115,081	22.73%	1,728,360,094	24
<b>Total</b>	<b>10,696,485,585</b>	<b>100%</b>	<b>9,705,566,368</b>	<b>219</b>

# AUM invested in Cyprus and Abroad as at 31/03/2023

From the total of 219 UCIs managed by UCIs Management Companies, 170 invest in Cyprus (entirely or partially)

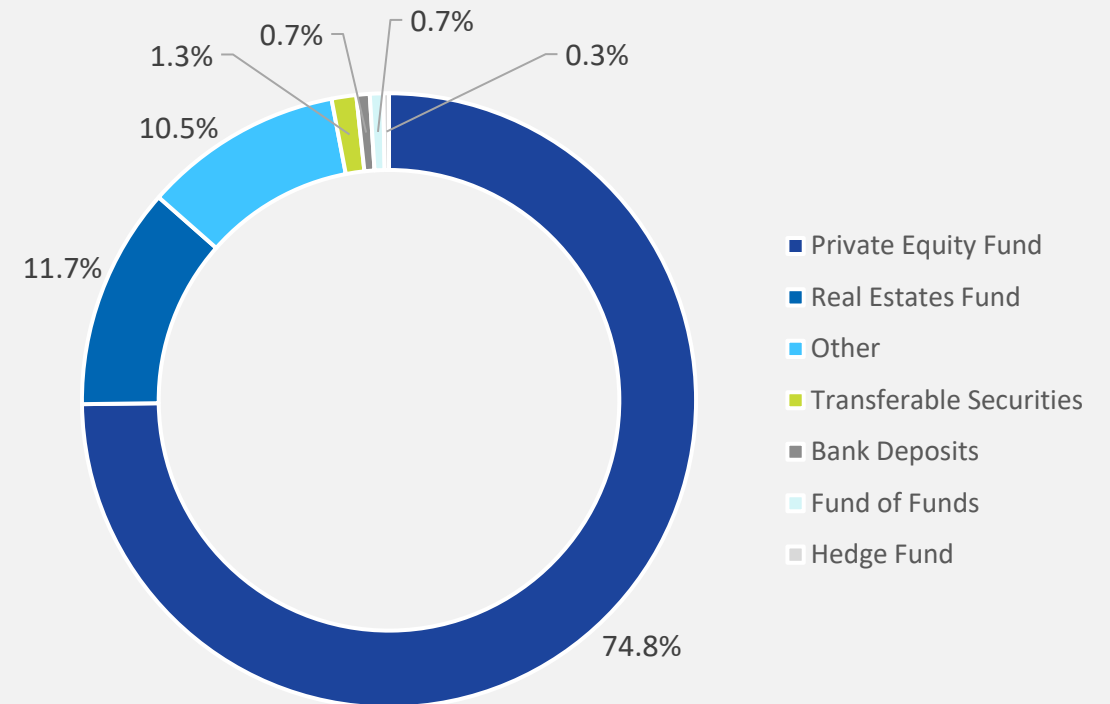
## AUM INVESTED IN CYPRUS AND ABROAD

Graph 10



## INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

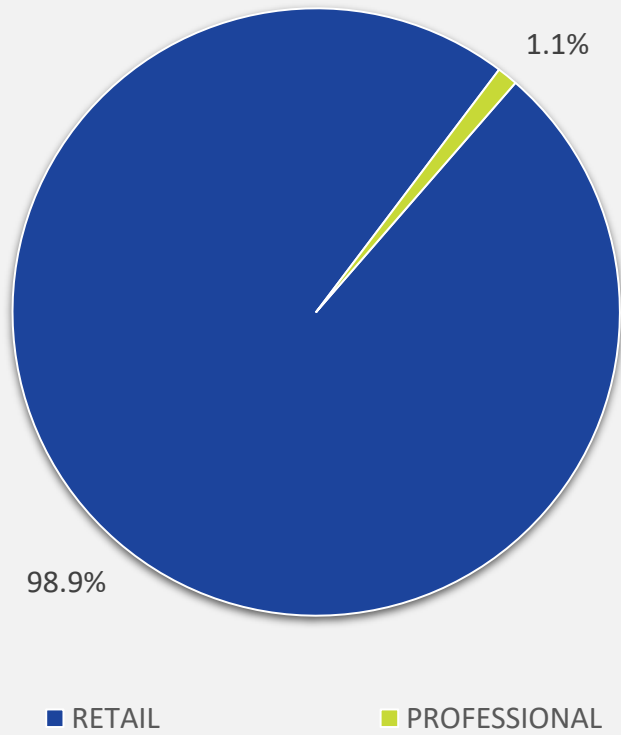
Graph 11



# Categorisation of Unit-holders - 31/03/2023

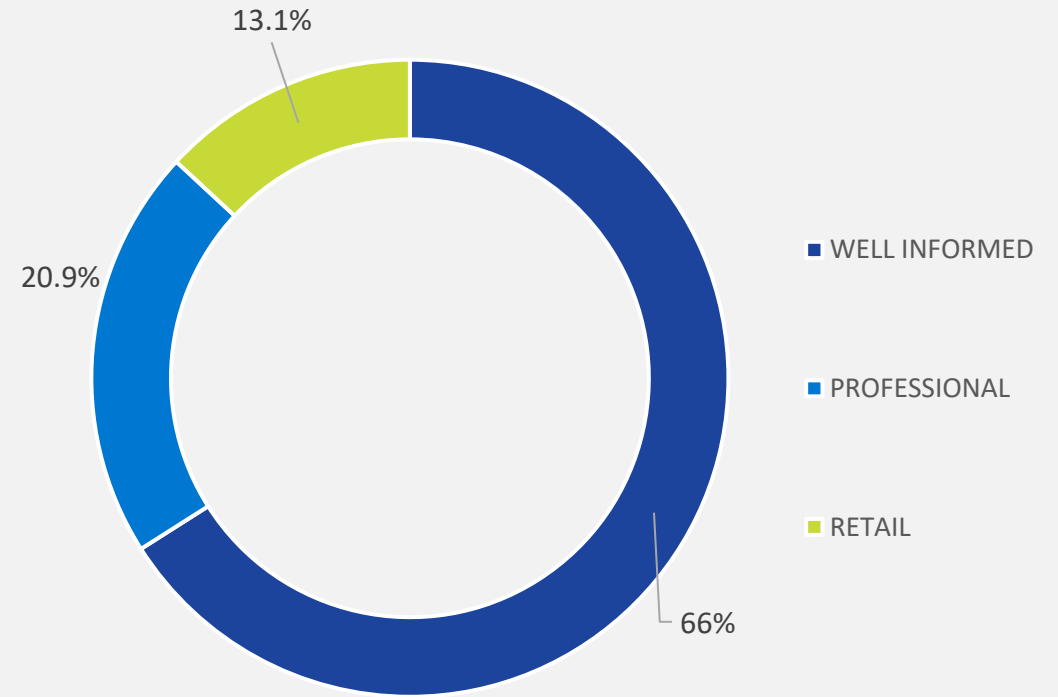
## UCITs' TYPE OF UNIT-HOLDERS

Graph 12



## AIFs', AIFLNs' and RAIFs' TYPE OF UNIT-HOLDERS

Graph 13



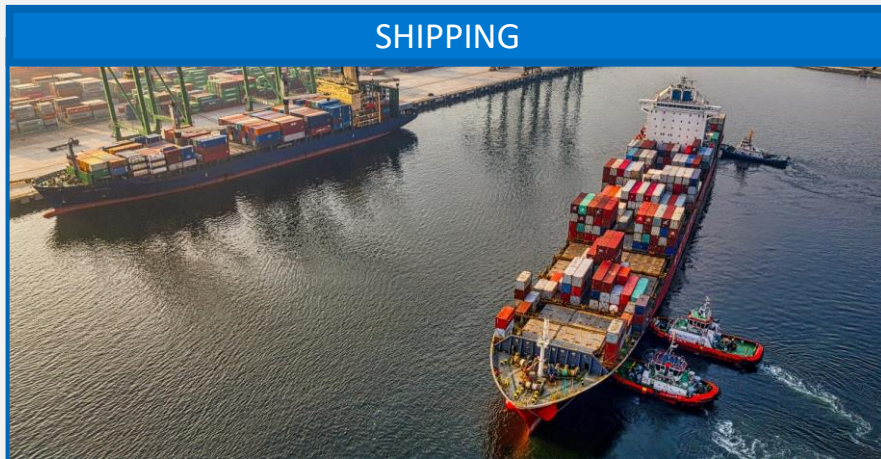
# Investment in specific sectors - 31/03/2023



AUM: €365.2 million  
(3.414% of total AUM)



AUM: €70.9 million  
(0.663% of total AUM)



AUM: €576.6 million  
(5.391% of total AUM)



AUM: €61.6 million  
(0.576% 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