

# Management Companies and Undertakings of Collective Investments

**SECTOR QUARTERLY STATISTICS**

**31/12/2020**

**APRIL 2021**



**ΕΠΙΤΡΟΠΗ  
ΚΕΦΑΛΑΙΑΓΟΡΑΣ  
ΚΥΠΡΟΥ**

**CYPRUS SECURITIES AND EXCHANGE COMMISSION**



# Disclaimer

The 'Management Companies and Undertakings of Collective Investments Sector Quarterly Statistics' is prepared based on data collected by CySEC, provided by Management companies and Undertaking of Collective Investments that are under its supervision. The Risk Management and Statistics Department of CySEC only performs analysis of the data and does not verify in any way whatsoever the said data as to its accuracy and/or truthfulness and/or currency.

CySEC is not liable for any errors or omissions.

Any discrepancy may be brought to the notice of CySEC at: [risk.statistics@cysec.gov.cy](mailto:risk.statistics@cysec.gov.cy).

CySEC is the copyright holder of this publication. It should not be reproduced, published, distributed or displayed in whole or in part, in any form or by any means without the prior written permission of CySEC.

The contents of this publication are for information purposes only and should not be relied upon for the fulfilment and/or performance of business, commercial and/or investment decisions or activities, or for any other purpose whatsoever.

CySEC reserves the right to revise any information published in this publication.

**Cyprus Securities and Exchange Commissions**  
**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 fourth quarter of 2020.





# Summary

Based on the statistics for the **4<sup>th</sup> quarter of 2020**, CySEC has under its supervision in total 283 Management Companies and Undertakings of Collective Investments (UCIs). From these, 197 companies have operations. The total number of companies includes, 164 Externally Managed UCIs, 56 Internally Managed UCIs and 63 External Fund Managers. The total number of Management Companies includes 31 AIFMs, 81 Sub-threshold AIFMs, 3 UCITS Management Companies and 4 dual license entities (AIFMs and UCITS Management Companies) .

The Total Assets Under Management (AUM) for the 4<sup>th</sup> quarter of 2020 reached €8.58 billion, recording a 3.8% increase compared to the 4<sup>th</sup> quarter of 2019 and 10.3% increase since the 3<sup>rd</sup> quarter of 2020 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €6.99 billion. Approximately 52.5% of the AUM relate to Assets managed by the AIFMs, 22.1% by the Sub-threshold AIFMs, 20.7% by the AIFMs and UCITS Management Companies, 3.9% by the UCITS Management Companies and only 0.8% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITSs invest heavily in Transferable Securities (81%), followed by the investments in Bank Deposits (10%). AIFs, AIFLNs and RAIFs invest mainly in Private Equity (43%), while the investment in Real Estate represents the 14.7% of the AUM.

There are 165 UCIs in total with operations. The 71% of the total AUM, relates to 150 UCIs domiciled in Cyprus (11 UCITS, 48 AIF, 70 AIFLNP and 21 RAIF). From the total 165 UCIs managed by UCIs Management Companies, 119 invest in Cyprus entirely or partially and €2.15 billion (25.1%) are investments made in Cyprus. The 54% of the investments in Cyprus are in Private Equity, while the 14% of the investments in Cyprus are in Real Estate.

Regarding the categorisation of the unit-holders, for UCITS these are mainly Retail Investors (99.3%), while for AIF, AIFNLP and RAIF, 40.2% of them are Professional Investors, 49.3% Well-Informed Investors and only 10.5% Retail Investors.

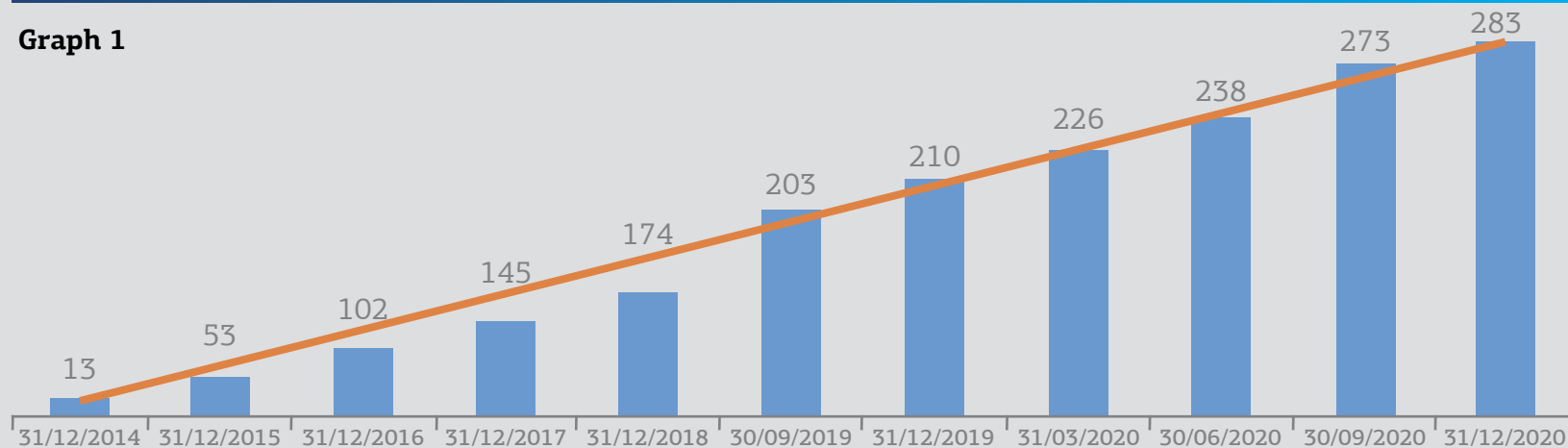
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, Sustainability and cryptocurrencies are presented in page 13.



# 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, COMPANIES THAT ACT AS MANAGEMENT COMPANIES AND UCIS 2014 2020\*

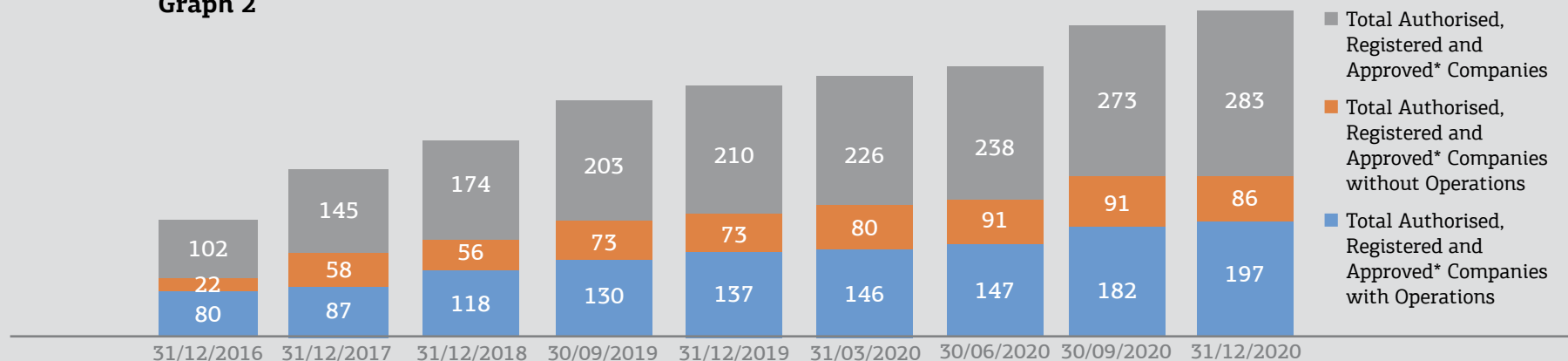
Graph 1



\*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, COMPANIES THAT ACT AS MANAGEMENT COMPANIES AND UCIS 2016 2020 (WITH AND WITHOUT OPERATIONS)

Graph 2



# Number of Authorisations, Registrations and Approval by CySEC Management Companies, companies which act as Management Companies and UCIs 31/12/2020

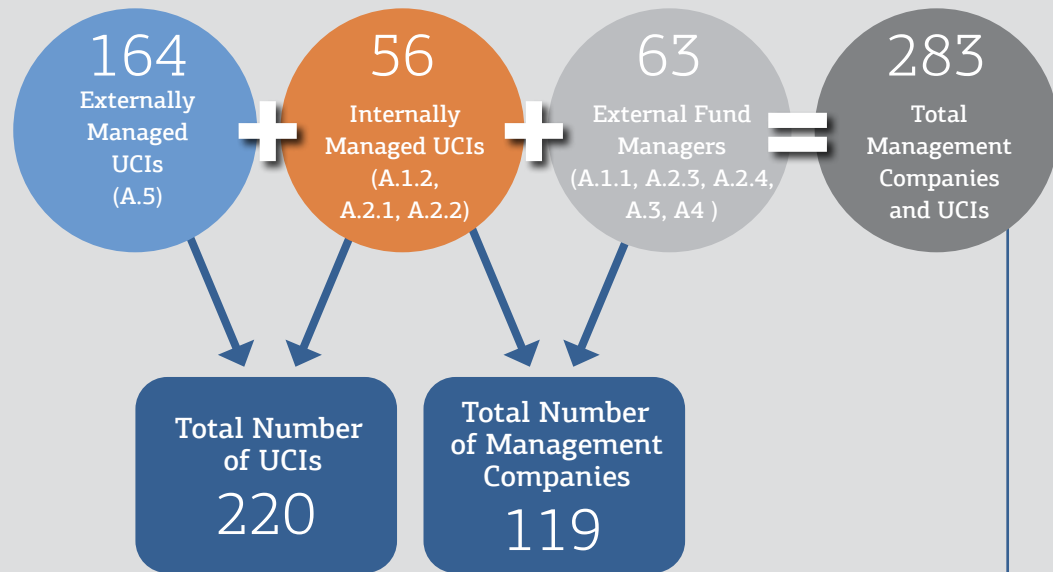


Table 1		
	Management Companies and UCIs	Authorisations Registrations and Approvals by CySEC 31/12/2020
<b>A.1</b>	<b>AIFMs</b>	<b>31</b>
<b>A.1.1</b>	AIFM - External Fund Managers	30
<b>A.1.2</b>	AIFM - Internally Managed Fund	1
<b>A.2</b>	<b>Sub-threshold AIFMs</b>	<b>81</b>
<b>A.2.1</b>	AIF (Internally Managed)	2
<b>A.2.2</b>	AIFLNP (Internally Managed)	53
<b>A.2.3</b>	Special Purposes Entities	9
<b>A.2.4</b>	CIFs (Note A)	17
<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>4</b>
<b>A.5</b>	<b>Externally Managed UCIs</b>	<b>164</b>
<b>A.5.1</b>	UCITS	12
<b>A.5.2</b>	AIF (Externally Managed)	61
<b>A.5.3</b>	AIFLNP (Externally Managed)	32
<b>A.5.4</b>	RAIF (Registered AIF)	59
<b>A</b>	<b>Total</b>	<b>283</b>
	<b>Total Number of UCIs (Note B)</b>	<b>220</b>

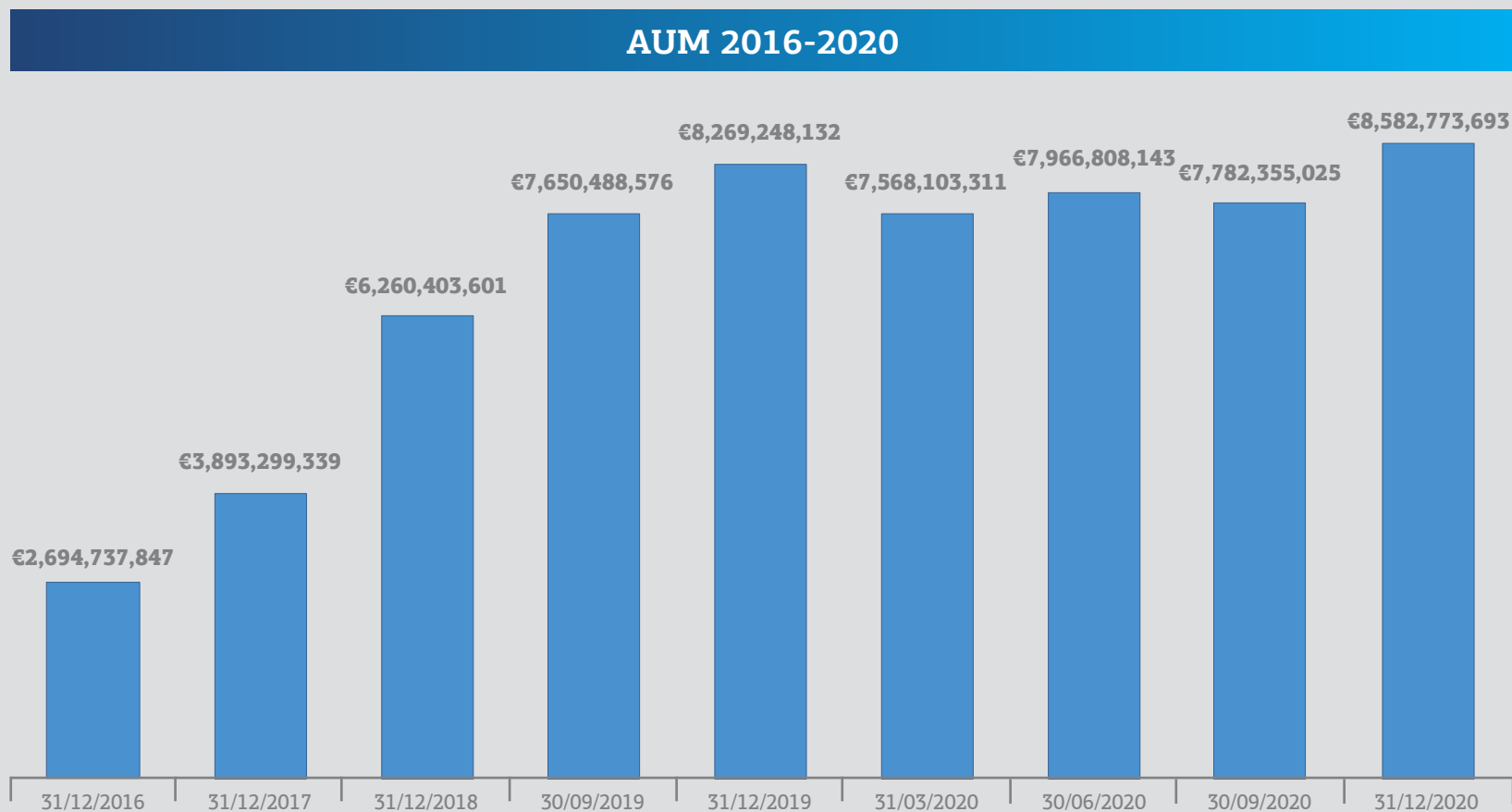
**Note A:** CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.

**Note B:** The total number of UCIs includes, 1 AIFM-Internally managed, 2 AIF (Internally Managed), 53 AIFLNP (Internally Managed), 12 UCITS, 61 AIF (Externally Managed), 32 AIFLNP (Externally Managed) and 59 Registered AIFs.



## Assets Under Management (AUM) 2016-2020

Graph 3





# Assets Under Management (AUM)

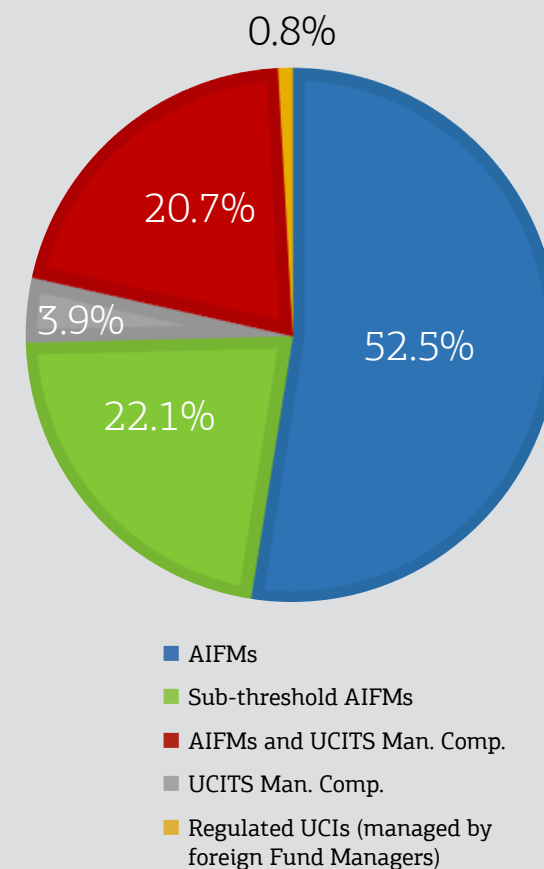
Total AUM 31/12/2020  
€8,582,773,693

Total NAV 31/12/2020  
€6,993,407,276

Table 2				
		AUM 31/12/2020 €	NAV 31/12/2020 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
<b>A1</b>	AIFMs	4,507,803,734	3,356,627,621	54
<b>A2</b>	Sub-threshold AIFMs	1,896,359,891	1,669,250,908	72
<b>A3</b>	UCITS Management Companies	335,851,609	330,523,749	11
<b>A4</b>	Dual license companies (AIFMs and UCITS Management Companies)	1,774,963,825	1,570,586,414	24
<b>B</b>	Regulated UCIs (managed by foreign fund manager -entities not included above)	67,794,634	66,418,584	4
<b>C</b>	<b>Total</b>	<b>8,582,773,693</b>	<b>6,993,407,276</b>	<b>165 (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**





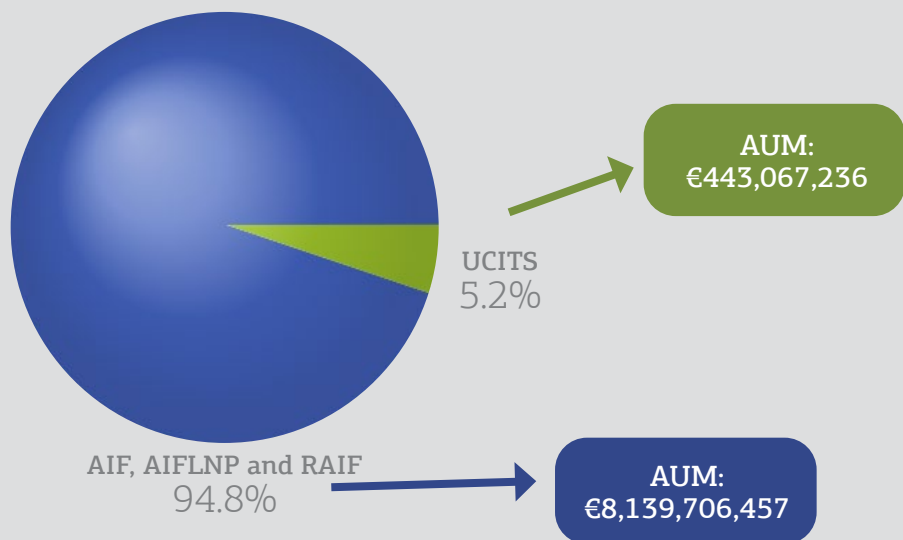


# AUM analysed as per the Investment Strategy 31/12/2020

## TOTAL AUM

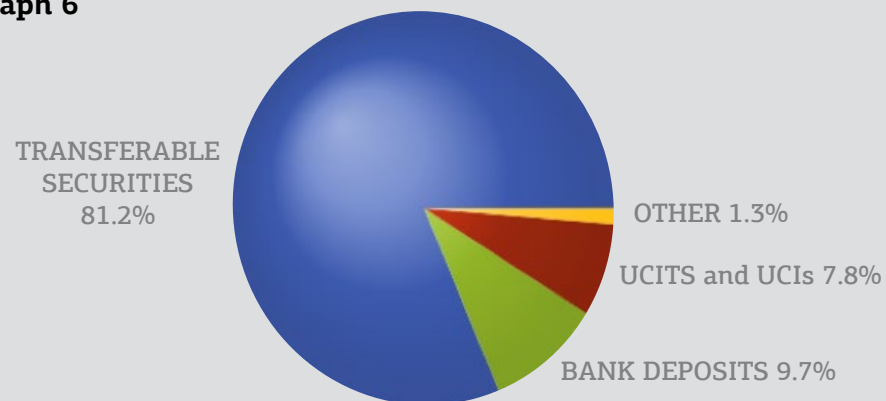
Graph 5

AUM  
€8,582,773,693



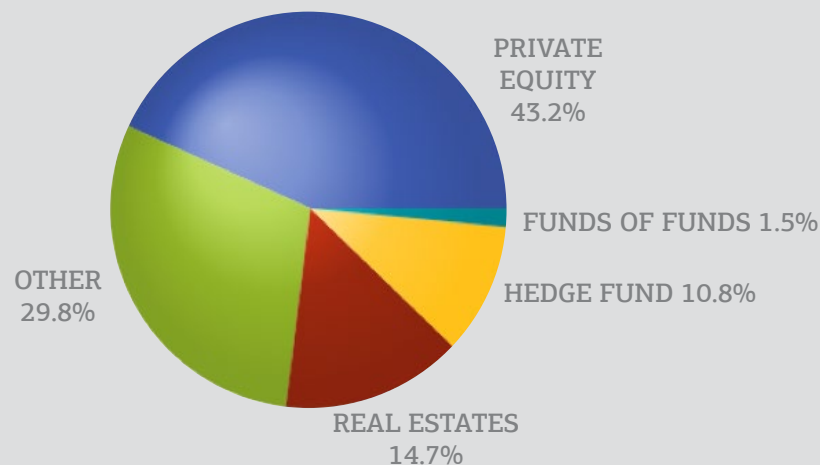
## UCITS INVESTMENT STRATEGY

Graph 6



## AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

Graph 7

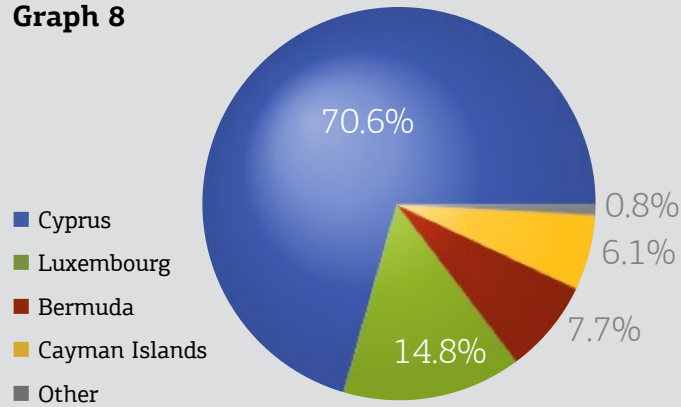




# Domicile of UCIs under Management - 31/12/2020

## AUM BASED ON DOMICILE OF UCIS UNDER MANAGEMENT

Graph 8

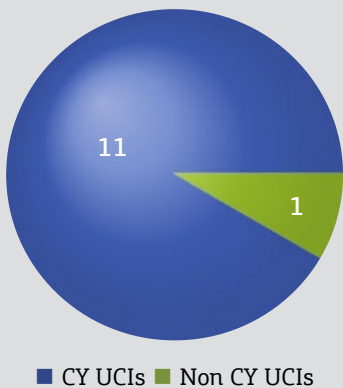


AUM: €8,582,773,693

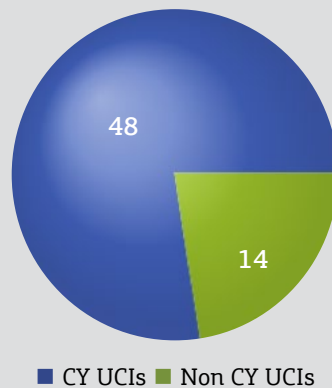
Domicile of UCIs	AUM €	AUM - % to total	NAV	Number of UCIs
CY UCIs	6,057,177,870	70.57%	5,103,250,660	150
Non-CY UCIs	2,525,595,823	29.43%	1,890,156,616	15
<b>Total</b>	<b>8,582,773,693</b>	<b>100%</b>	<b>6,993,407,276</b>	<b>165</b>

## DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 165 UCIS)

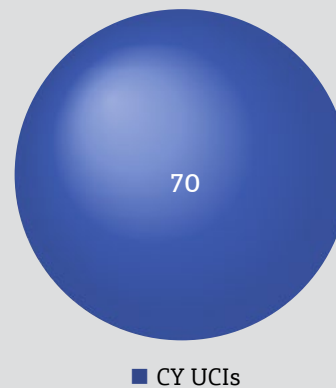
Graph 9  
UCITS UCIs



Graph 10  
AIF UCIs



Graph 11  
AIFLNP UCIs



Graph 12  
RAIF UCIs





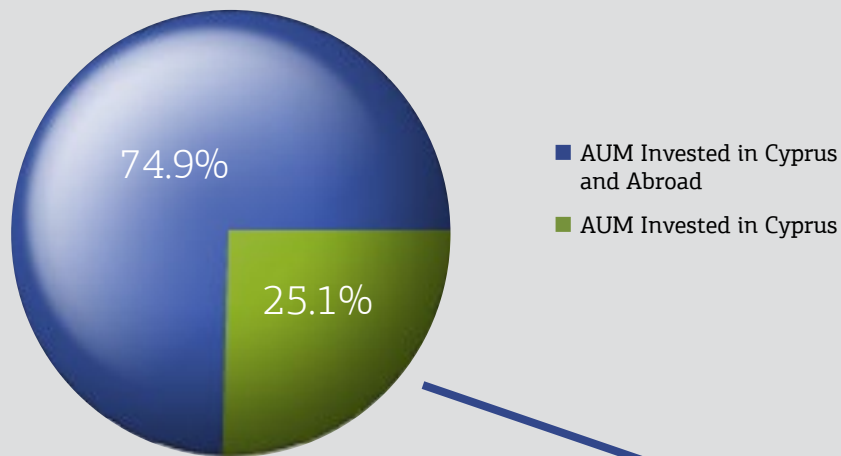
# AUM invested in Cyprus and Abroad as at 31/12/2020

From the total of 165 UCIs managed by UCIs Management Companies, 119 invest in Cyprus (entirely or partially)

## AUM INVESTED IN CYPRUS AND ABROAD

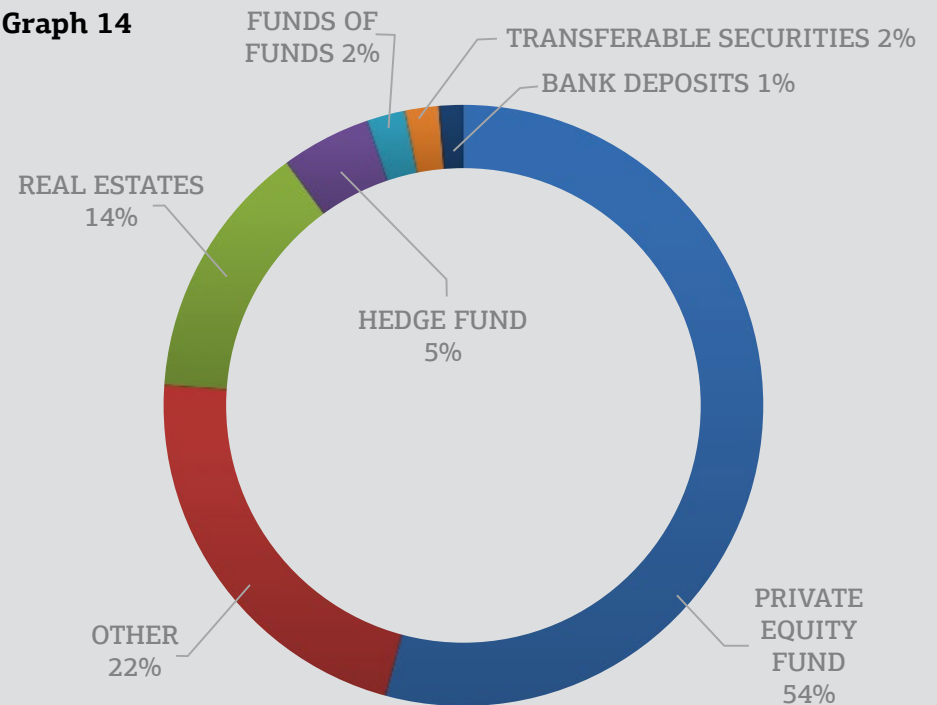
Graph 13

AUM:  
€8,582,773,693



## INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS

Graph 14



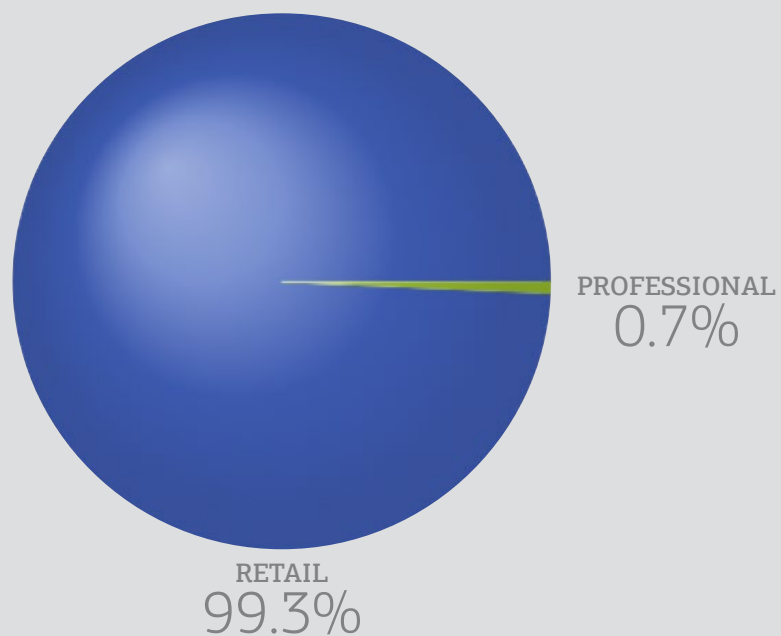
Total AUM:  
€2,154,276,197



## Categorisation of Unit holders 31/12/2020

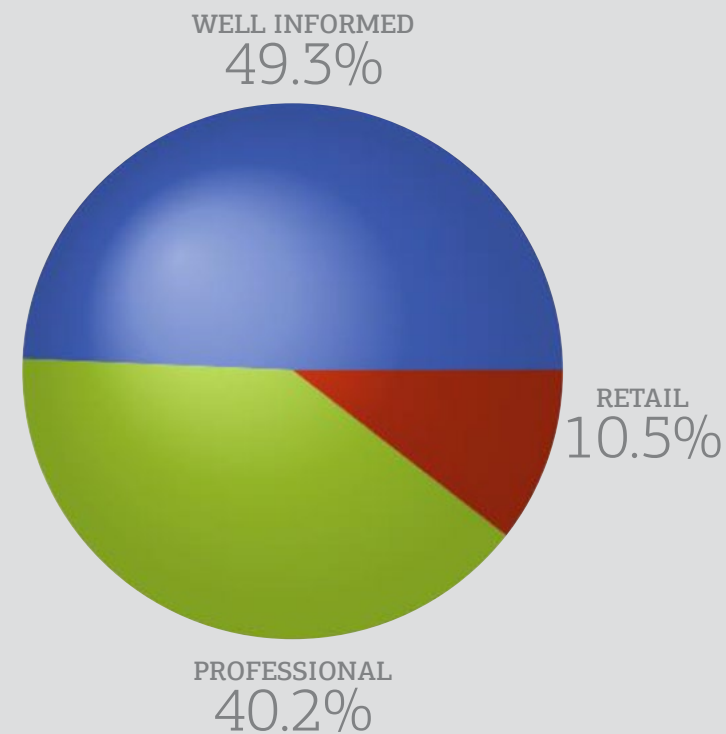
### UCITS' TYPE OF UNIT-HOLDERS

Graph 15



### AIFS, AIFLNPS AND RAIF'S TYPE OF UNIT HOLDERS

Graph 16





## Investment in specific sectors 31/12/2020

### ENERGY



AUM: €246.2 million  
(2.86% of total AUM)

### SUSTAINABLE INVESTMENTS



AUM: €28.1 million  
(0.32% of total AUM)

### SHIPPING



AUM: €72.1 million  
(0.84% of total AUM)

### FINTECH



AUM: €29.9 million  
(0.35% of total AUM)

### CRYPTOCURRENCIES



AUM: €1.5 million  
(0.017% 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.

**Small AIFM:** AIF manager authorised under the provisions of the Small Alternative Investment Fund Managers Law of 2020 for the investment management of AIFs, whose assets do not exceed the threshold provided for in clause (2) of Article 4 of the Alternative Investment Fund Managers 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.