



Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS 30/09/2025



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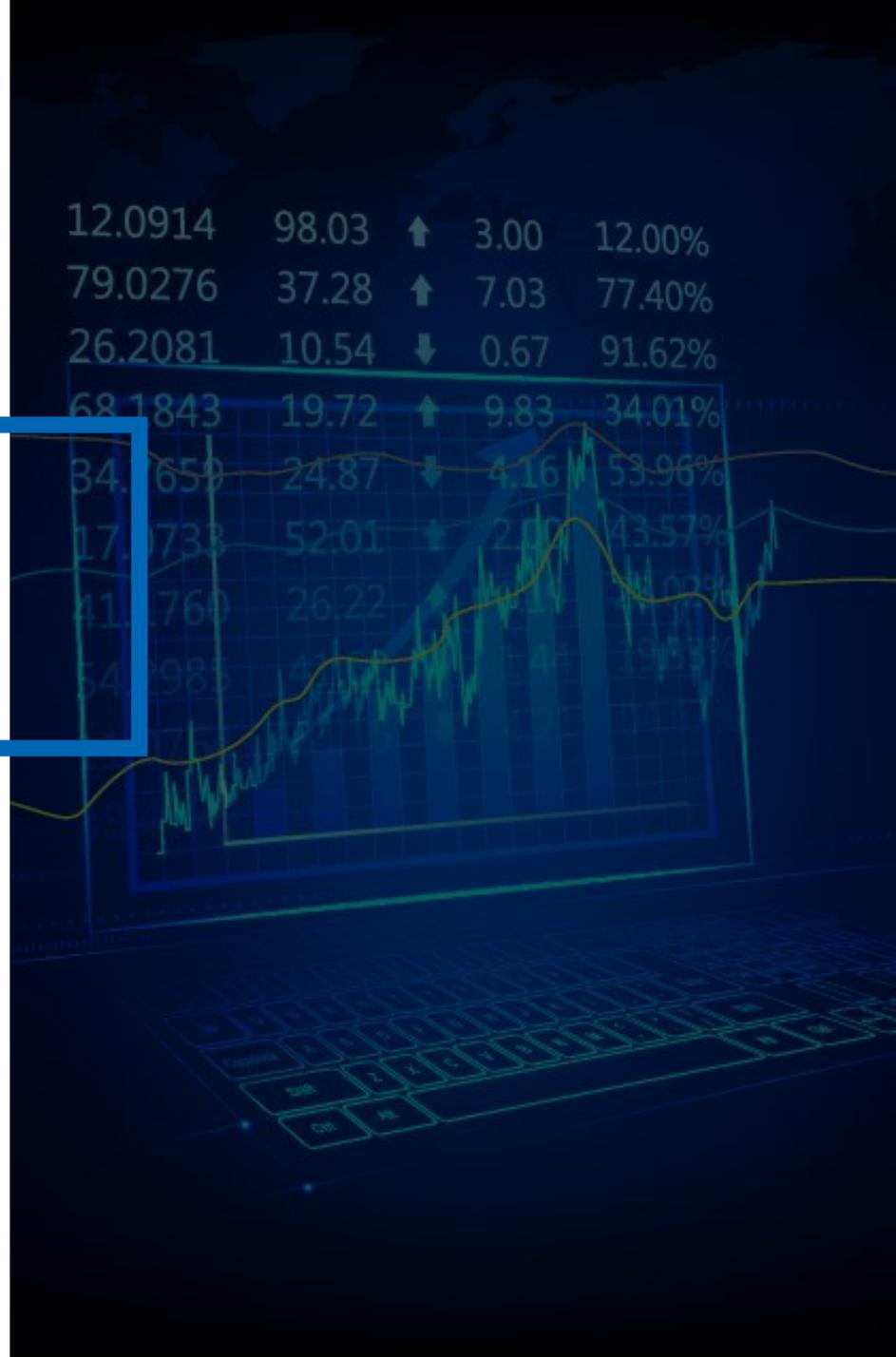
Cyprus Securities and Exchange Commissions

19 Diagorou
1097, Nicosia, Cyprus
Telephone: +357 22 506 600
Website: www.cysec.gov.cy



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 3rd quarter of 2025.





Summary

Based on the statistics for the **3rd quarter of 2025**, CySEC has under its supervision in total 312 Management Companies and Undertakings of Collective Investments (UCIs). From these, 260 entities have operations. The total number of entities includes, 217 Externally Managed UCIs, 29 Internally Managed UCIs and 66 External Fund Managers. The total number of Management Companies includes 46 AIFMs, 44 Sub-threshold AIFMs, 2 UCITS Management Companies and 3 dual license entities (AIFMs and UCITS Management Companies).

The Total Assets Under Management (AUM) for the 3rd quarter of 2025 reached €11.4 billion, recording a 7.5% increase since the 2nd quarter of 2025, and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €10.1 billion. The 63.1% of the AUM relates to Assets managed by the AIFMs, 17.2% by the AIFMs and UCITS Management Companies, 10.3% by the UCITS Management Companies, 8.9% by the Sub-threshold AIFMs, and only 0.5% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITS invest heavily in Transferable Securities (85.8%), followed by investments in UCITS and other UCIs (10.9%), and investments in bank deposits (3.2%).

AIFs, AIFLNs and RAIFs primarily allocate their investments in Private Equity (30.7%), following by investments in Real Estate (17%) and Hedge Funds (14.5%), while the investments in Funds of Funds represent the 9.7% of the AUM. The remaining 28.1% is classified as “Other”.

- As regards to the investments in Private Equity, 38.9% concerns multi-strategy capital, 34.1% relates to investments in Growth Capital, 16.9% invested in venture capital, and 0.5% to mezzanine financing.
- With respect to investments in the “Other” category, 36.1% invested in equity capital, 15.3% in fixed income, 8.2% in cash and cash equivalents, with infrastructure and commodities following at smaller percentages of 2.1% and 1.8% respectively.

There are 230 UCIs in total with operations. The 69.7% of the total AUM, relates to 205 UCIs domiciled in Cyprus (11 UCITS, 51 AIFs, 40 AIFLNs and 103 RAIFs). From the total 230 UCIs with operations, 165 invest in Cyprus entirely or partially, reaching the amount of €2.8 billion (24.8% of the total AUM). The 71.1% of the investments in Cyprus are in Private Equity, while the 12.8% of the investments in Cyprus are allocated in Real Estate.

Regarding the categorisation of the unit-holders, for UCITS, from the total of 8,727 investors, the majority (99.2%) are Retail Investors, while for AIFs, AIFLNs and RAIFs, from the total of 3,674 investors, 64.7% are Well-informed Investors, 26% are Professional Investors, and only 9.4% of the investors are classified as Retail Investors.

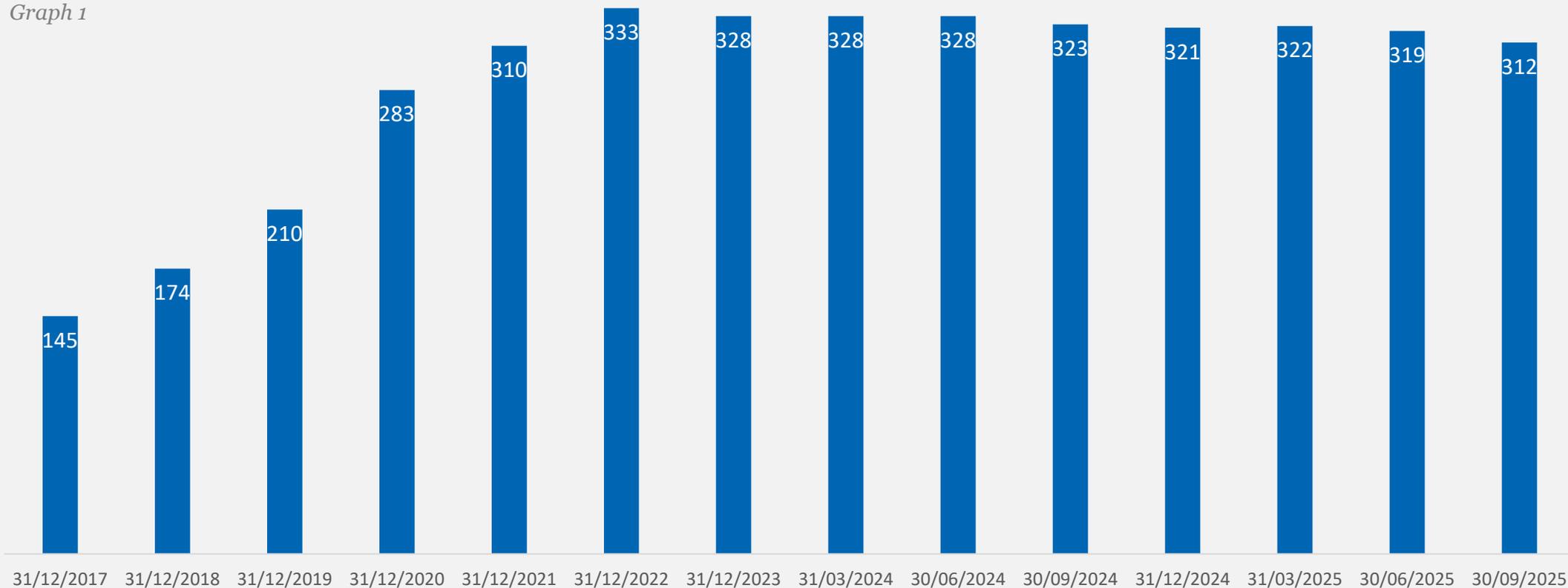
Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, and Sustainability are presented in page 15.



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 2017-2025*

Graph 1

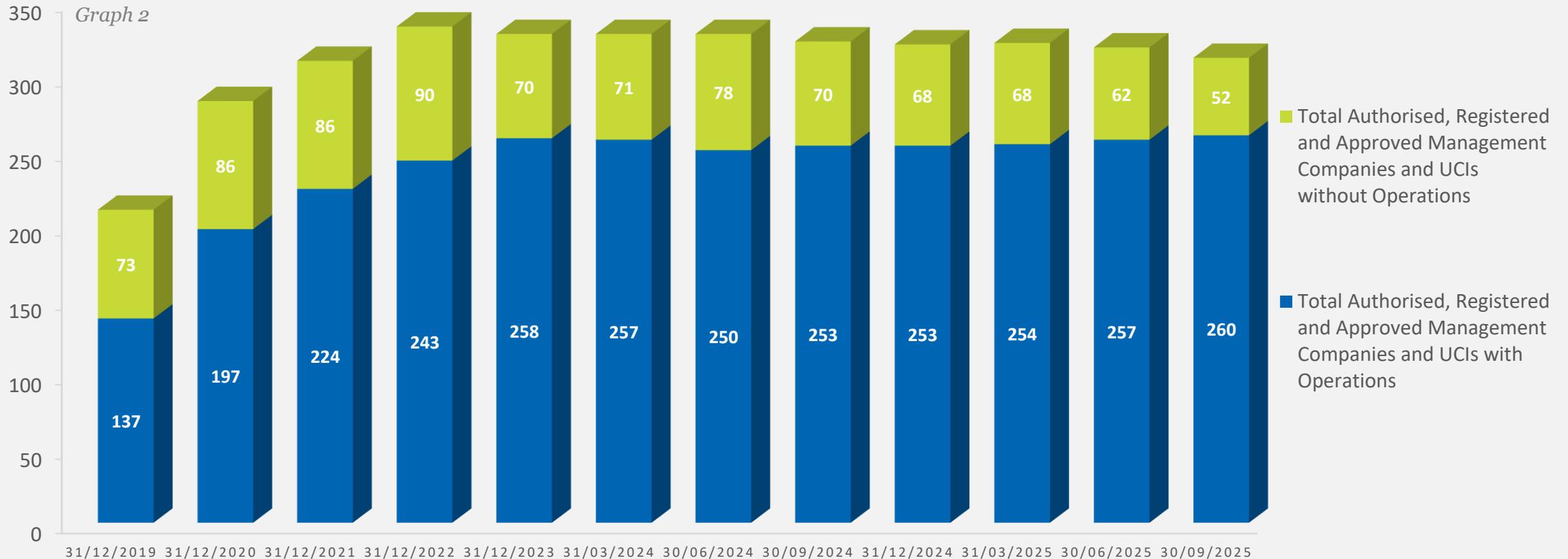


*From 30/09/2020 and onwards, the “total number of Management Companies, companies that act as Management Companies and UCIs”, includes CIFs, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.



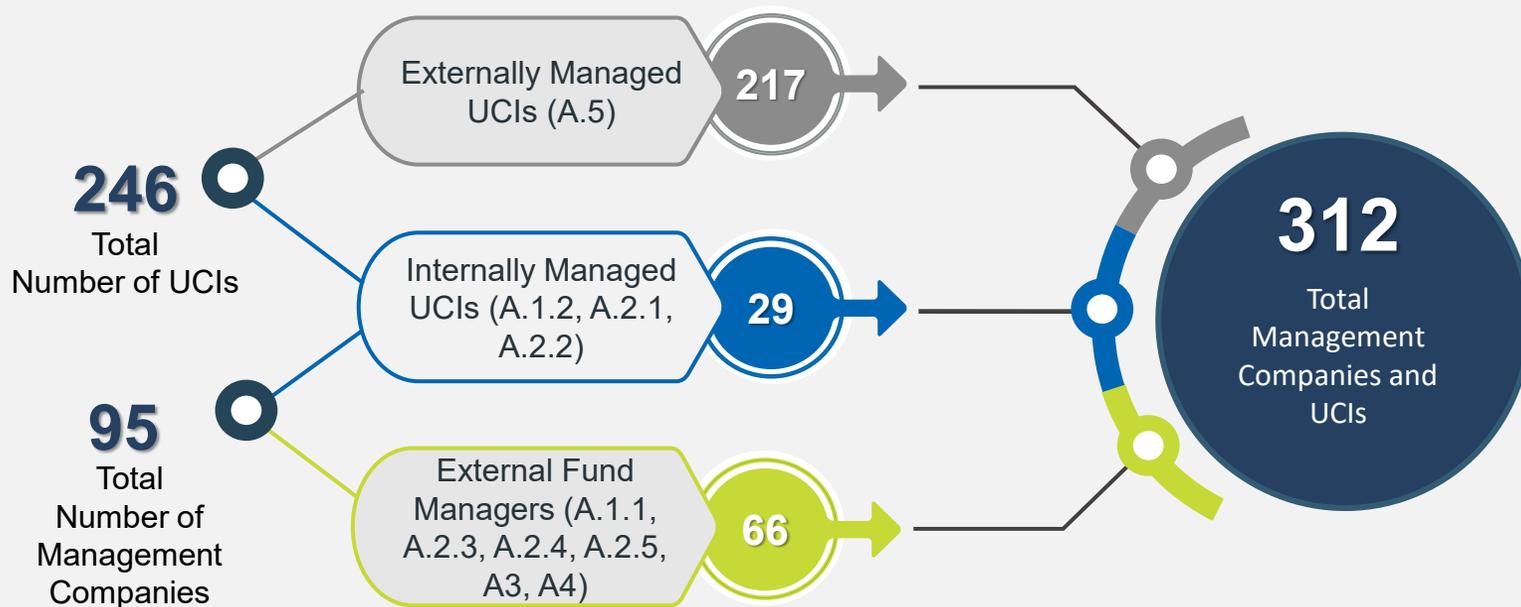
Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

**TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2019-2025
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 30/09/2025



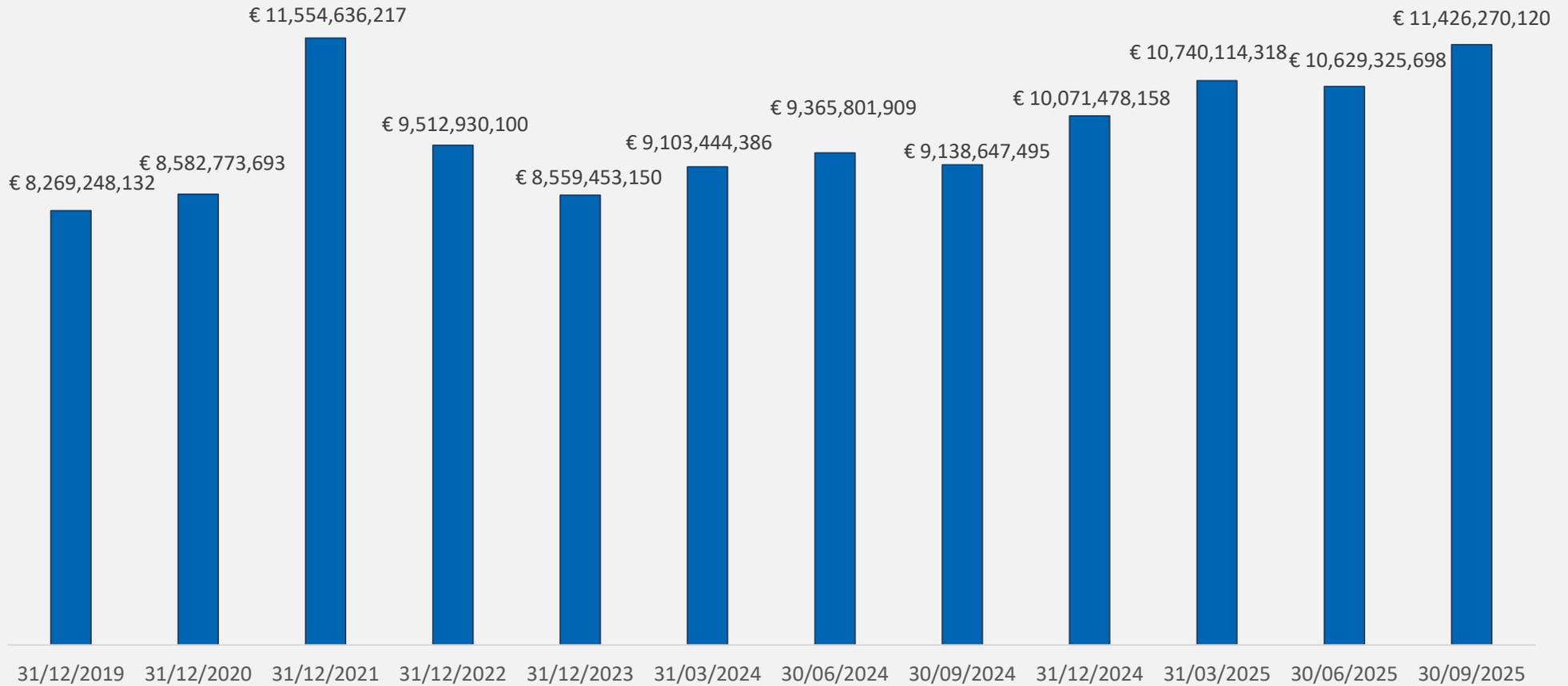
Note A: CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.
Note B: The total number of UCIs includes, 0 AIFM-Internally managed, 1 AIF (Internally Managed), 28 AIFLNP (Internally Managed), 11 UCITS (Externally Managed), 52 AIF (Externally Managed), 13 AIFNLP (Externally Managed) and 141 RAIFs

	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 30/09/2025
A.1	AIFMs	46
A.1.1	AIFM - External Fund Managers	46
A.1.2	AIFM - Internally Managed Fund	0
A.2	Sub-threshold AIFM	44
A.2.1	AIF (Internally Managed)	1
A.2.2	AIFLNP (Internally Managed)	28
A.2.3	Sole Purpose Companies	0
A.2.4	CIFs (Note A)	14
A.2.5	Small AIFMs	1
A.3	UCITS Management Companies	2
A.4	Dual license entities: AIFMs and UCITS MC	3
A.5	Externally Managed UCIs	217
A.5.1	UCITS	11
A.5.2	AIF	52
A.5.3	AIFLNP	13
A.5.4	RAIF	141
A	TOTAL	312
	Total Number of UCIs (Note B)	246

Assets Under Management (AUM)

AUM 2019-2025

Graph 3



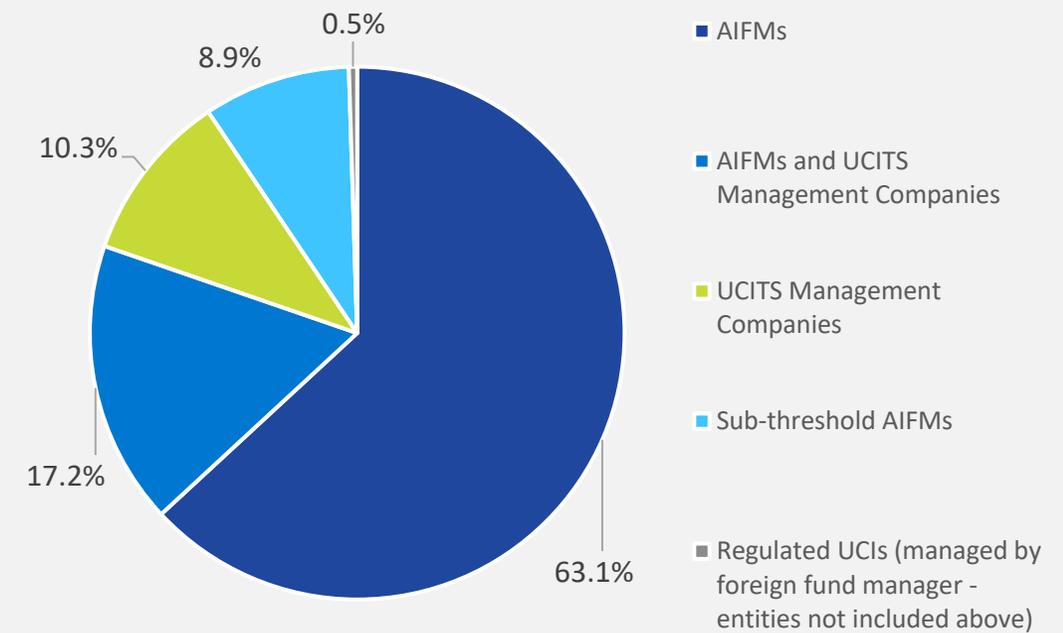
Assets Under Management (AUM)

Total AUM 30/09/2025
€11,426,270,120

Total NAV 30/09/2025
€10,152,202,934

Table 2				
		AUM 30/09/2025 €	NAV 30/09/2025 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	7,213,490,926	5,969,222,730	129
A2	Sub-threshold AIFMs	1,012,090,756	986,064,051	44
A3	UCITS Management Companies	1,178,511,358	1,177,721,466	8
A4	AIFMs and UCITS Management Companies	1,963,689,393	1,960,989,624	44
B	Regulated UCIs (managed by foreign fund manager- entities not included above)	58,487,687	58,205,064	5
C	Total	11,426,270,120	10,152,202,934	230 (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 12.

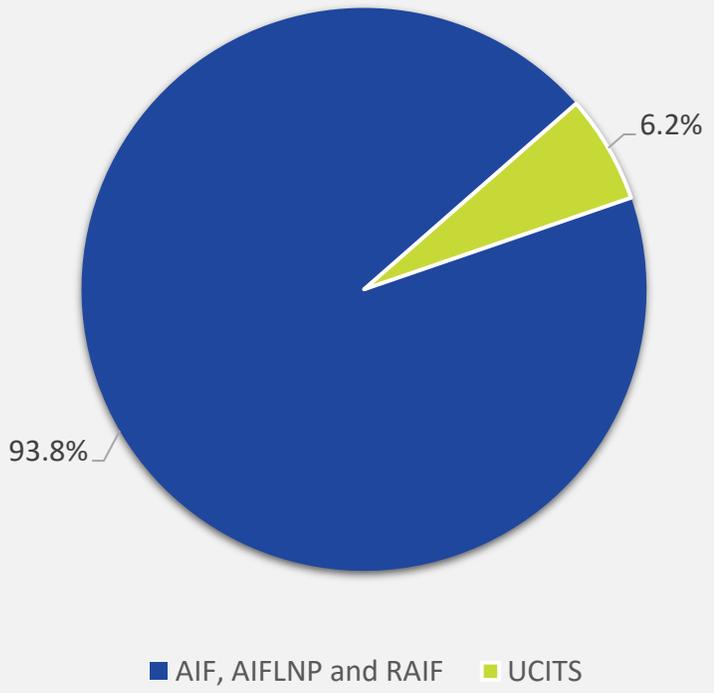
AUM analysed as per the Investment Strategy - 30/09/2025

TOTAL AUM

Graph 5

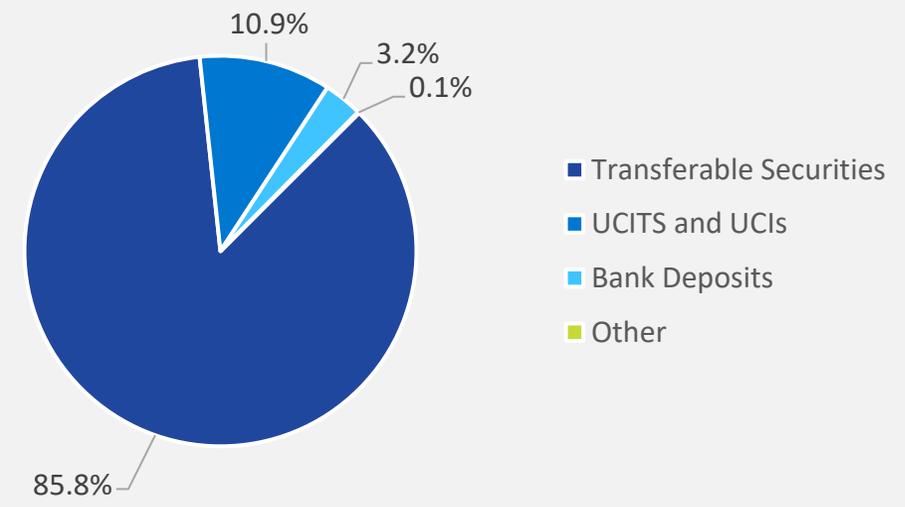
AUM:

€11,426,270,120



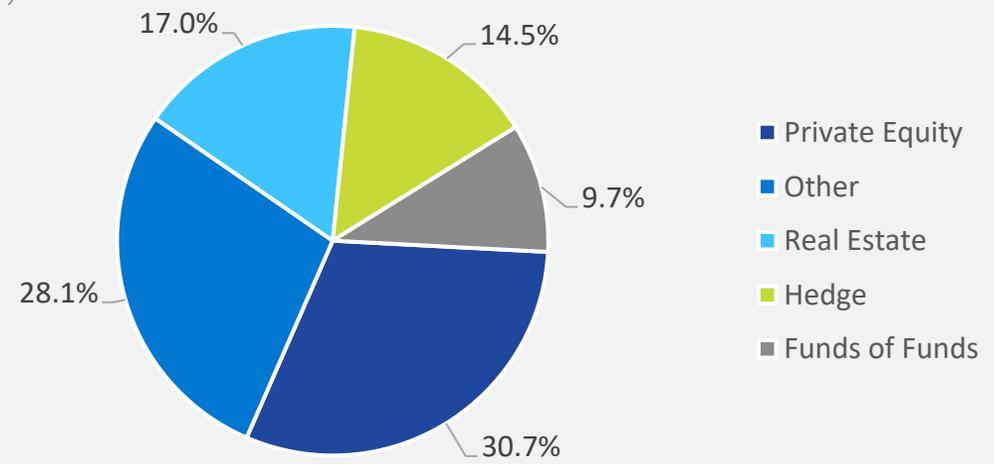
UCITS INVESTMENT STRATEGY

Graph 6



AIFs, AIFLNP AND RAIFs INVESTMENT STRATEGY

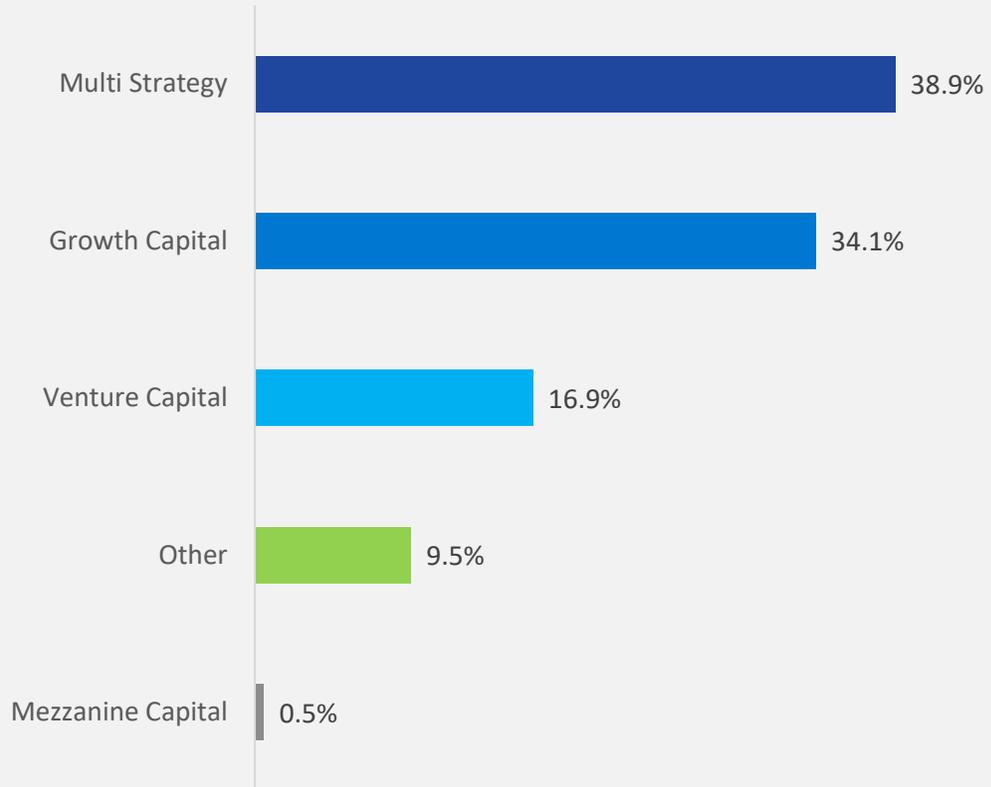
Graph 7



Further analysis of investment strategies of AIFs, AIFLNPs and RAIFs - 30/09/2025

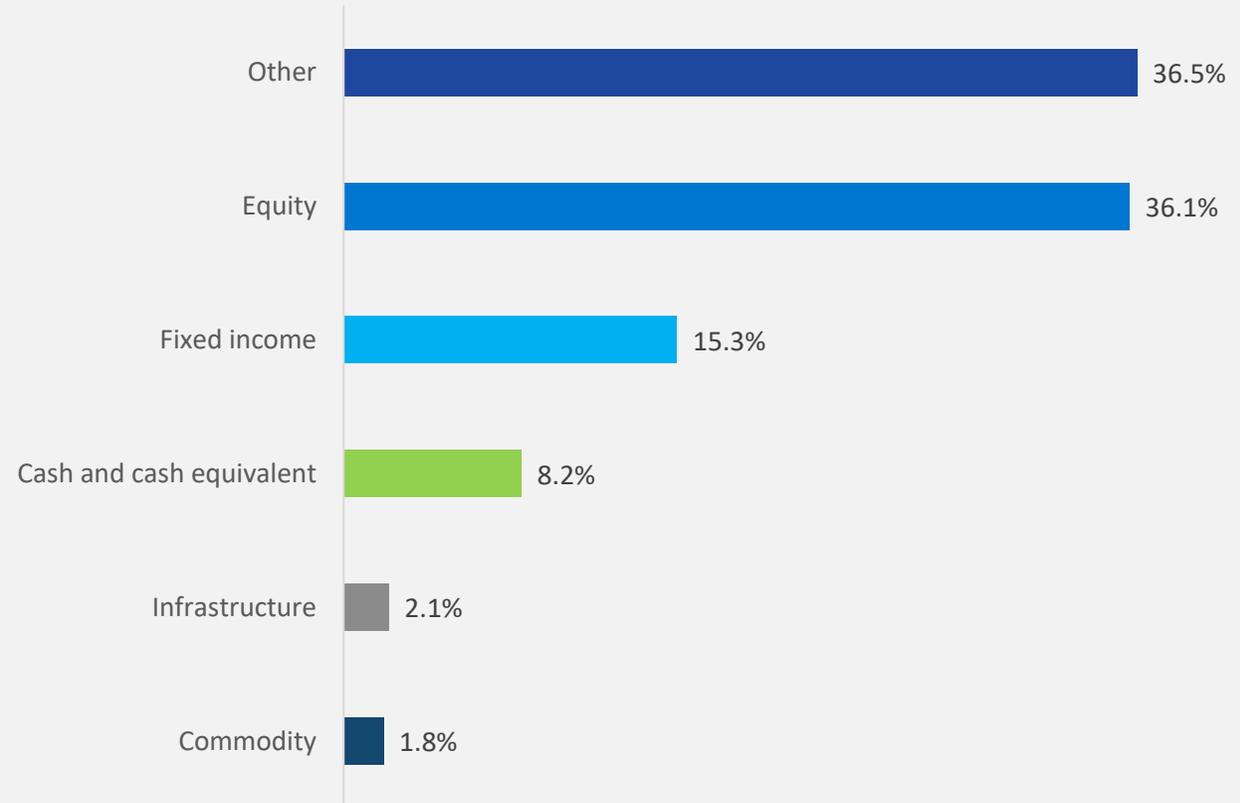
ANALYSIS OF PRIVATE EQUITY INVESTMENTS

Graph 8



ANALYSIS OF OTHER INVESTMENTS

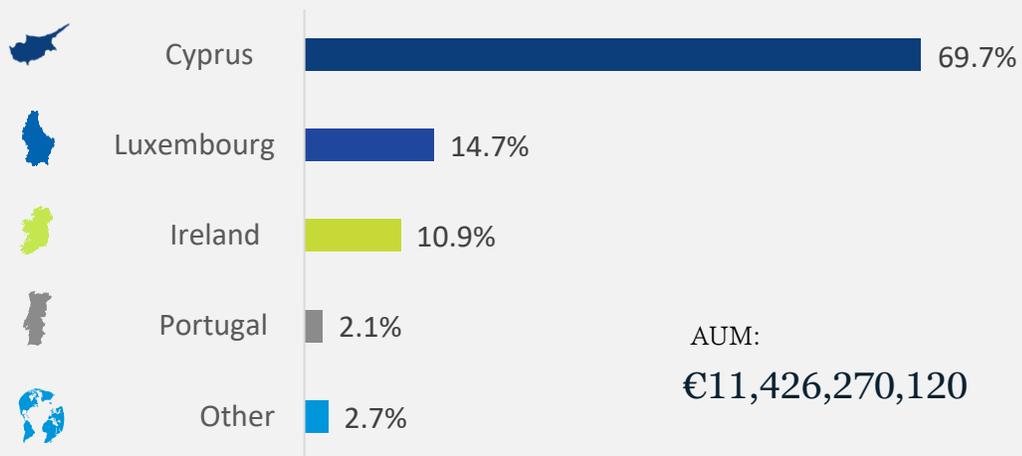
Graph 9



Domicile of UCIs under Management - 30/09/2025

AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

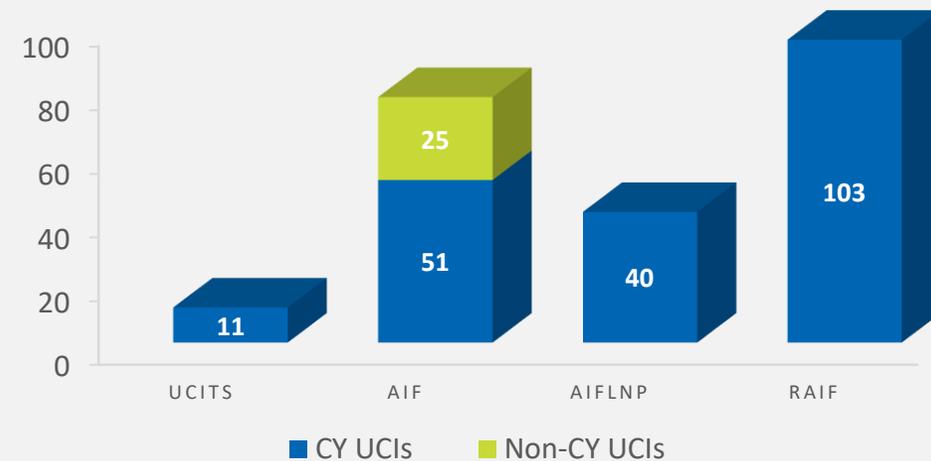
Graph 10



DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI

Graph 11

UCIs with operations: 230



Domicile of UCIs	AUM €	AUM- % to total	NAV €	Number of UCIs
CY UCIs	7,959,307,037	69.7%	7,693,129,203	205
Non-CY UCIs	3,466,963,083	30.3%	2,459,073,731	25
Total	11,426,270,120	100%	10,152,202,934	230

AUM invested in Cyprus and Abroad as at 30/09/2025

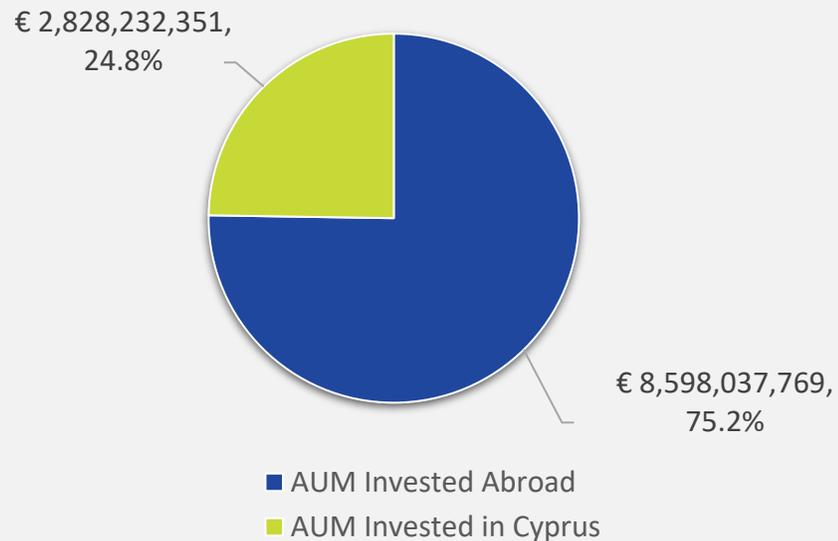
From the total of 230 UCIs managed by UCIs Management Companies, 165 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

Graph 12

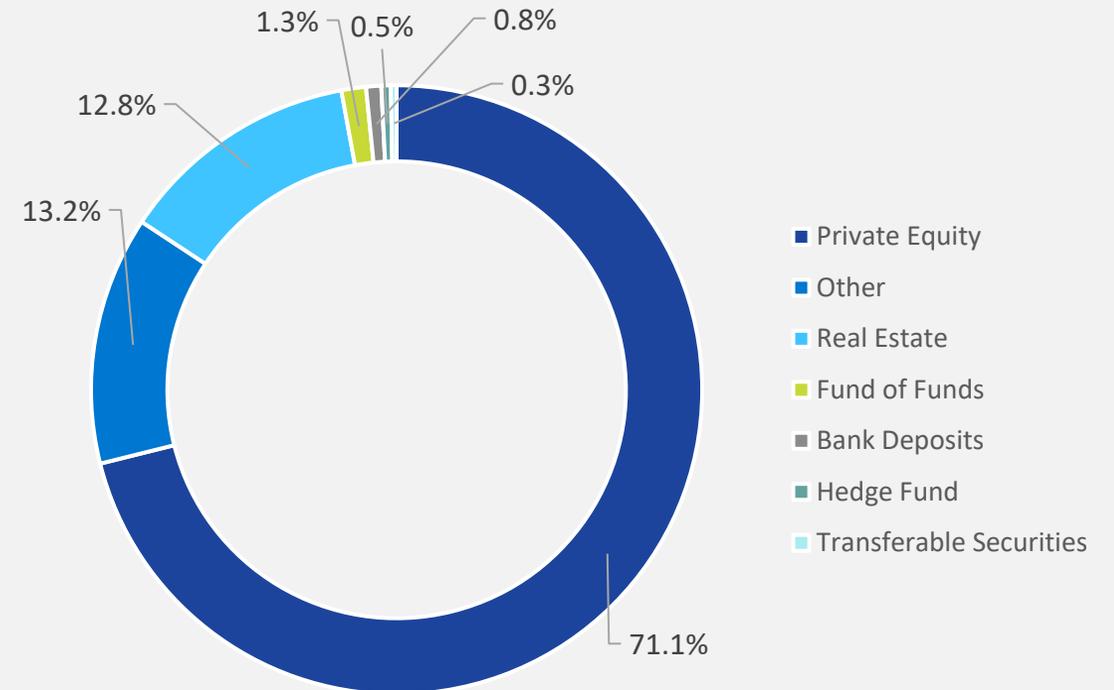
AUM:

€ 11,426,270,120



INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

Graph 13

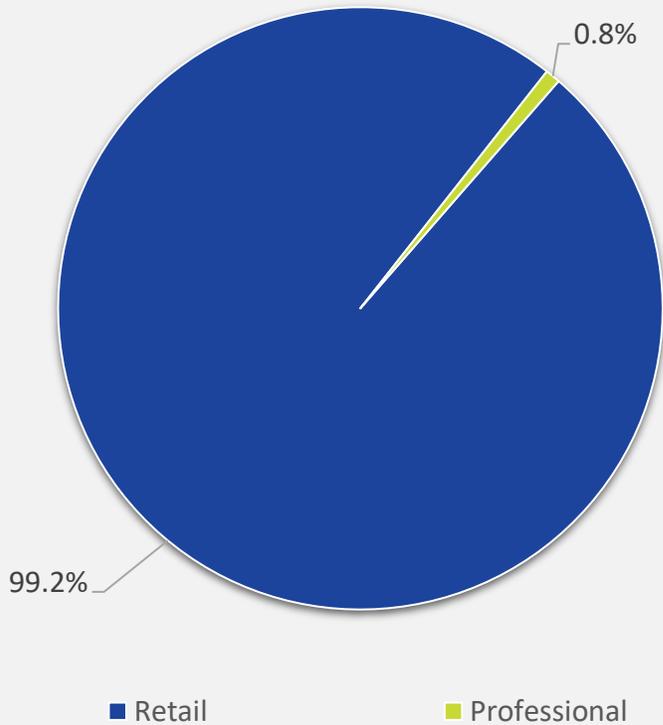


Categorisation of Unit-holders - 30/09/2025

UCITs' TYPE OF UNIT-HOLDERS

Graph 14

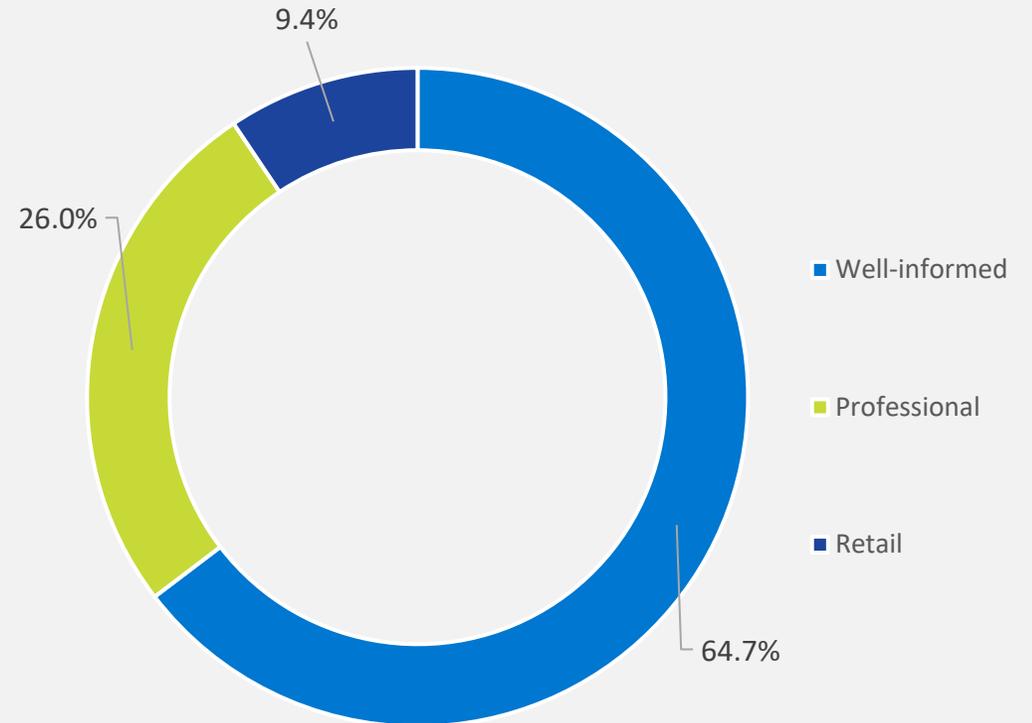
Number of UCITs' unitholders: **8,727**



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

Graph 15

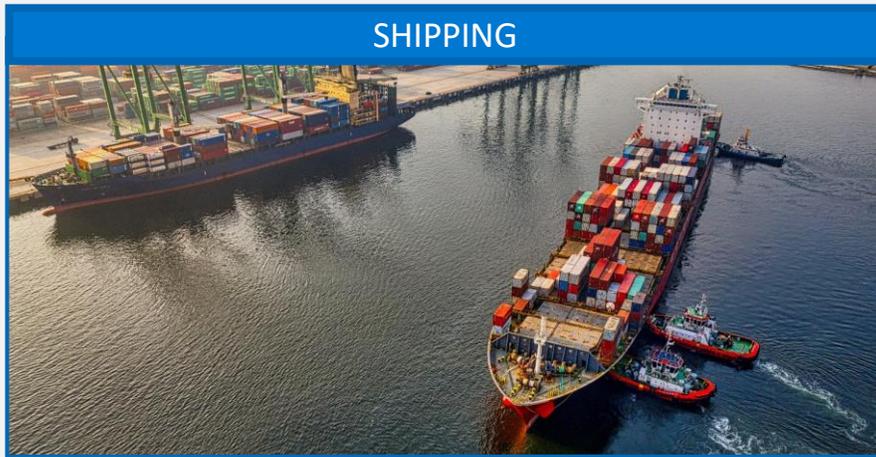
Number of AIFs', AIFLNP's; and RAIFs' unitholders: **3,674**



Investment in specific sectors - 30/09/2025



AUM: €471.6 million
(4.127% of total AUM)



AUM: €581.8 million
(5.092% of total AUM)



AUM: €97.9 million
(0.856% of total AUM)



AUM: €106.9 million
(0.936% 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