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ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

ANNUAL STATISTICAL BULLETIN

Data for the period
01/01/2020 – 31/12/2020

RISK MANAGEMENT &
STATISTICS DEPARTMENT

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MESSAGE FROM CHAIRMAN

Dear readers, we are happy to launch the fourth edition of the Cyprus Securities and Exchange Commission ('CySEC') Statistical Bulletin.

Since 2018, CySEC publishes the present bulletin on an annual basis, in an effort to deliver a comprehensive overview about the entities operating under the umbrella of its supervision. Despite the exceptional circumstances and challenges faced, due to COVID-19 pandemic outbreak earlier in 2020, CySEC has had to swiftly adapt to changing circumstances and has proved to have coped well, continuing unabated the intensive and coordinated efforts to protect the investors and maintain the market efficiency, integrity and transparency. The number, size and type of supervised organizations, as well as the size and complexity of their structure and work, is constantly evolving and expanding, increasing the responsibilities, obligations and challenges of CySEC, both at national and at European level.

The content of this Statistical Bulletin, is based on data collected for the purpose of the Risk Based Supervision Framework ('RBS-F') for the years 2017 to 2020 and also from quarterly data submitted by REs as at 31/12/2020. The data collected for the purposes of the RBS-F provides CySEC with valuable information about its Regulated Entities ('REs'), which amongst others, relates to their activities, clients, assets etc. and allows CySEC to act in an effective and proactive manner. For the purposes of this statistical bulletin, key statistical indicators and infographics are extracted, using Year-on-Year ('YoY') comparison metrics for 2017 to 2020, while great emphasis is given on 2020.

Looking forward, I would like to express our commitment on developing the content of this bulletin, in an approach to serve as a compass for interested parties, enhancing the understanding of the dynamics of the market that CySEC regulates.

Kind regards,

Dr George Theocharides
Chairman of the Cyprus Securities and Exchange Commission



DISCLAIMER

This Statistical Bulletin is prepared based on data collected by CySEC, submitted by Regulated Entities that are under its supervision. The Risk Management and Statistics Department of CySEC 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.

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



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ABBREVIATIONS

AIFLNPs	Alternative Investment Funds with Limited Number of Persons
AIFMs	Alternative Investment Fund Managers
AIFs	Alternative Investment Funds
ASPs	Administrative Service Providers
AUM	Assets under Management
CBA	Cyprus Bar Association
CIFs	Cyprus Investment Firms
CSE	Cyprus Stock Exchange
CySEC	Cyprus Securities and Exchange Commission
E.C.M	Emerging Companies Market
EEA	European Economic Area
EUVECA	European Venture Capital (Fund)
ICPAC	Institute of Certified Public Accountants of Cyprus
Mgt Cos	Management Companies
MTF	Multilateral Trading Facility
NAV	Net Asset Value
OTF	Organized Trading Facility
RAIFs	Registered Alternative Investment Funds
RBS-F	Risk Based Supervision Framework
REs	Regulated Entities
SPEs	Special Purpose Entities
UCIs	Undertakings of Collective Investments
UCITSs	Undertakings for Collective Investment in Transferable Securities
UCITS MC	Management Companies of Undertakings for Collective Investment in Transferable Securities
YoY	Year-on-Year (comparison)

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THE SECURITIES MARKET



2020

...AT A GLANCE



788 Regulated Entities

242 CIFs

TRADING VENUES

2

132 LISTED COMPANIES

MGT Cos & UCIs **266**

146 ASPs



CIFs

+65% IN TOTAL CIF's TRADING INCOME

+51% IN TOTAL CIF's NET INCOME



1.587.300 CLIENTS

5.408 EMPLOYEES



Total Assets: **€383** mln

Trading Income: **€126** mln

ASPs



20.718 CLIENTS

MGT Cos

€8,6 bln total AUM

52,5% managed by AIFMs



€2,15 bln invested in Cyprus



60 LOCAL

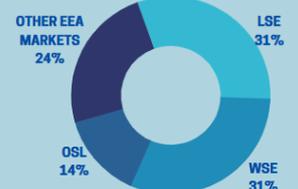
€1,3 bln market capitalisation

32% active in Financial services

313.020 shareholders

LISTED COMPANIES

13 INTERNATIONAL



The background of the page is a solid blue color with a light blue grid pattern. Overlaid on the grid are several faint, semi-transparent financial charts. At the top, there is a candlestick chart with vertical bars of varying heights. Below it, there are several line graphs with different trends, some showing peaks and troughs. The overall aesthetic is professional and data-oriented.

1 INTRODUCTION

INTRODUCTION

1.1 OVERVIEW

The Cyprus Securities and Exchange Commission ('CySEC') is the independent public supervisory Authority in Cyprus, responsible for the supervision of the investment services market, the transactions in transferable securities carried out in the Republic of Cyprus and the collective investment and asset management sector. It also supervises the firms offering administrative services, which do not fall under the supervision of the Institute of Certified Public Accountants of Cyprus ('ICPAC') and the Cyprus Bar Association ('CBA').

The vision of CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destination for investment. CySEC's mission is to exercise effective and proactive supervision to ensure investor protection, market transparency and the sound development of the financial market. The year 2020 has been a very challenging year, as the outbreak of the COVID-19 pandemic, has affected the financial markets and thus more attention from CySEC is required in its supervisory role.

CySEC undertakes the responsibility of supervising the operations and compliance of the Regulated Entities under its supervision, with the relevant legislation that governs their activities.

At the end of 2020, CySEC regulated and supervised a total of 788 entities. The categories of the Regulated Entities ('REs') that were under the supervisory remit of CySEC for the years 2012 to 2020 are presented in **Table 1** below.

Table 1: Number of Regulated Entities by Sector for years 2012-2020

	Regulated Entities	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
A	Cyprus Investment Firms ('CIFs')	129	152	182	205	214	235	248	240	242
B	Administrative Service Providers ('ASPs')	5	19	113	148	167	164	160	153	146
C	Trading Venues									
C1	Regulated Market - Cyprus Stock Exchange ('CSE')	1	1	1	1	1	1	1	1	1
C2	Multilateral Trading Facility ('MTF') - Emerging Companies Market ('E.C.M')	1	1	1	1	1	1	1	1	1
C3	CIF managing MTF	0	0	0	0	0	0	0	0	0
C4	CIF managing Organized Trading Facility ('OTF')	0	0	0	0	0	0	0	0	0
	Subtotal	2								
D	Management Companies and UCIs									
D1	AIFMs									
D1.1	AIFM - External Fund Managers (Note a)	0	0	5	12	12	16	23	29	33
D1.2	AIFM - Internally Managed Funds (Note a)	0	0	0	1	1	1	1	1	1

	Regulated Entities	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
D2	<u>Sub-threshold AIFMs</u>									
D2.1	AIF (Internally Managed) (Note a)	0	0	0	0	0	1	1	1	2
D2.2	AIFLNP (Internally Managed) (Note a)	0	0	2	12	37	55	62	56	53
D2.3	Special Purpose Entities ('SPEs') (Note a) (Note c)	0	0	0	2	6	9	9	10	9
D3	<u>UCITS Management Companies (Note a)</u>	2	2	2	2	5	4	4	4	4
D4	<u>Externally Managed UCIs</u>									
D4.1	UCITS	0	3	3	4	5	7	9	10	12
D4.2	AIF (Externally Managed)	0	0	0	6	9	16	27	44	61
D4.3	AIFLNP (Externally Managed) (Note b)	0	0	1	14	27	36	38	36	32
	<u>Subtotal</u>	2	5	13	53	102	145	174	191	207
	<u>Total Number of Regulated Entities Licenced by CySEC</u>	138	178	310	408	485	546	584	586	597
D5	<u>RAIF (Registered AIF) (Note d)</u>	0	19	59						
E	<u>Listed Companies</u>									
E1	Issuers with Cyprus as their home member state which have securities listed on the regulated market of CSE (Note e)	111	105	103	87	81	73	65	63	60
E2	Issuers with Cyprus as their home member state which have securities listed on regulated markets of other member states (Note e)	N/A*	13	12	11	12	13	13	13	13
E3	Companies with securities listed on E.C.M (Note e)	N/A*	N/A*	N/A*	N/A*	61	64	58	65	59
	<u>Subtotal</u>	111	118	115	98	154	150	136	141	132
	<u>Total Number of Regulated Entities by CySEC</u>	249	296	425	506	639	696	720	746	788

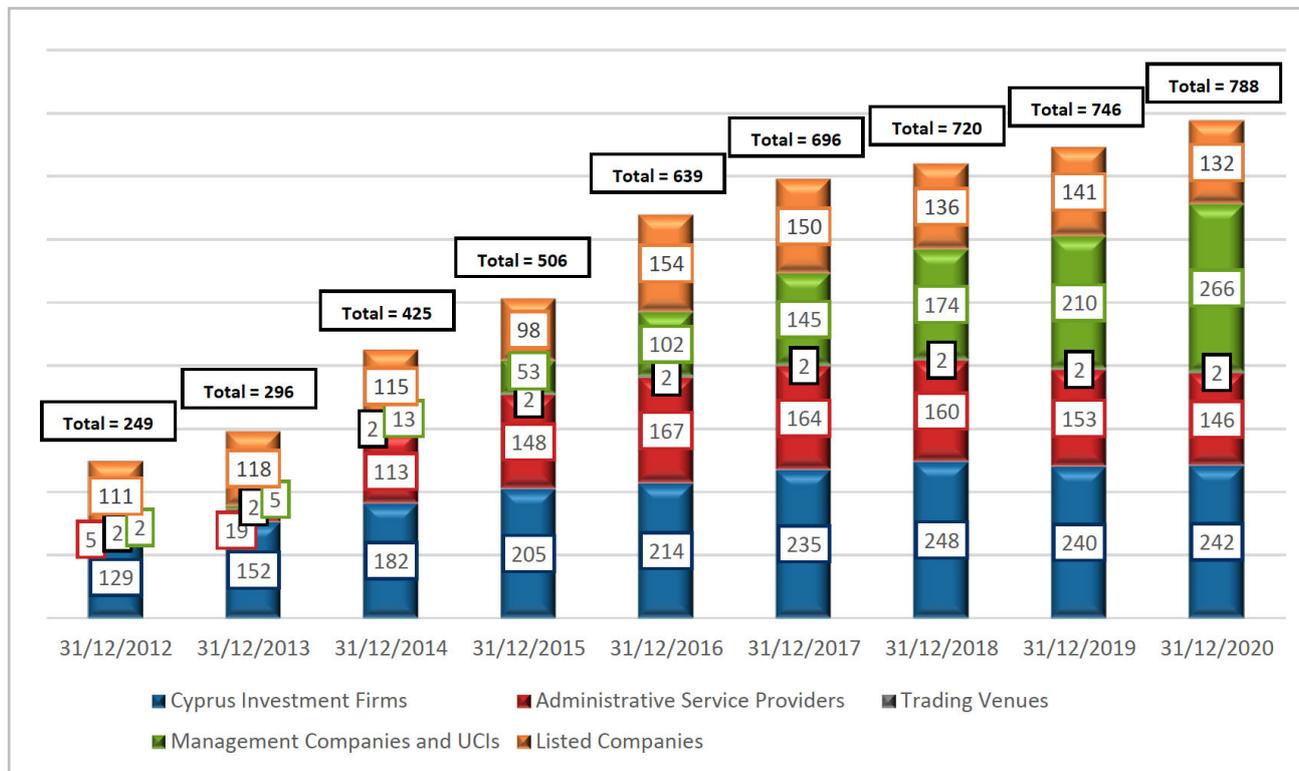
*N/A – Data not available for the year

Notes:

- Companies which manage UCIs, include AIFM - External Fund Managers (D1.1), AIFM - Internally Managed Funds (D1.2), AIF (Internally Managed) (D2.1), AIFLNP (Internally Managed) (D2.2), Special Purpose Entities (D2.3) and UCITS Management Companies (D3).
- It includes one EUVECA.
- Special Purpose Entities are entities which have been set up based on Article 116 (3)(b)(ii) of the AIF Law 131(I)/2014 and their sole purpose is the management of AIFLNP.
- Registered AIFs are not licensed by CySEC.
- Listed Companies are not licensed by CySEC.

Likewise, **Figure 1** illustrates a detailed breakdown of the total number of REs, by sector, for each of the years 2012 to 2020. These findings demonstrate an evident increasing trend in the overall number of REs over the years. A remarkable increase of 216% is observed in the total number of REs between the years 2012 and 2020.

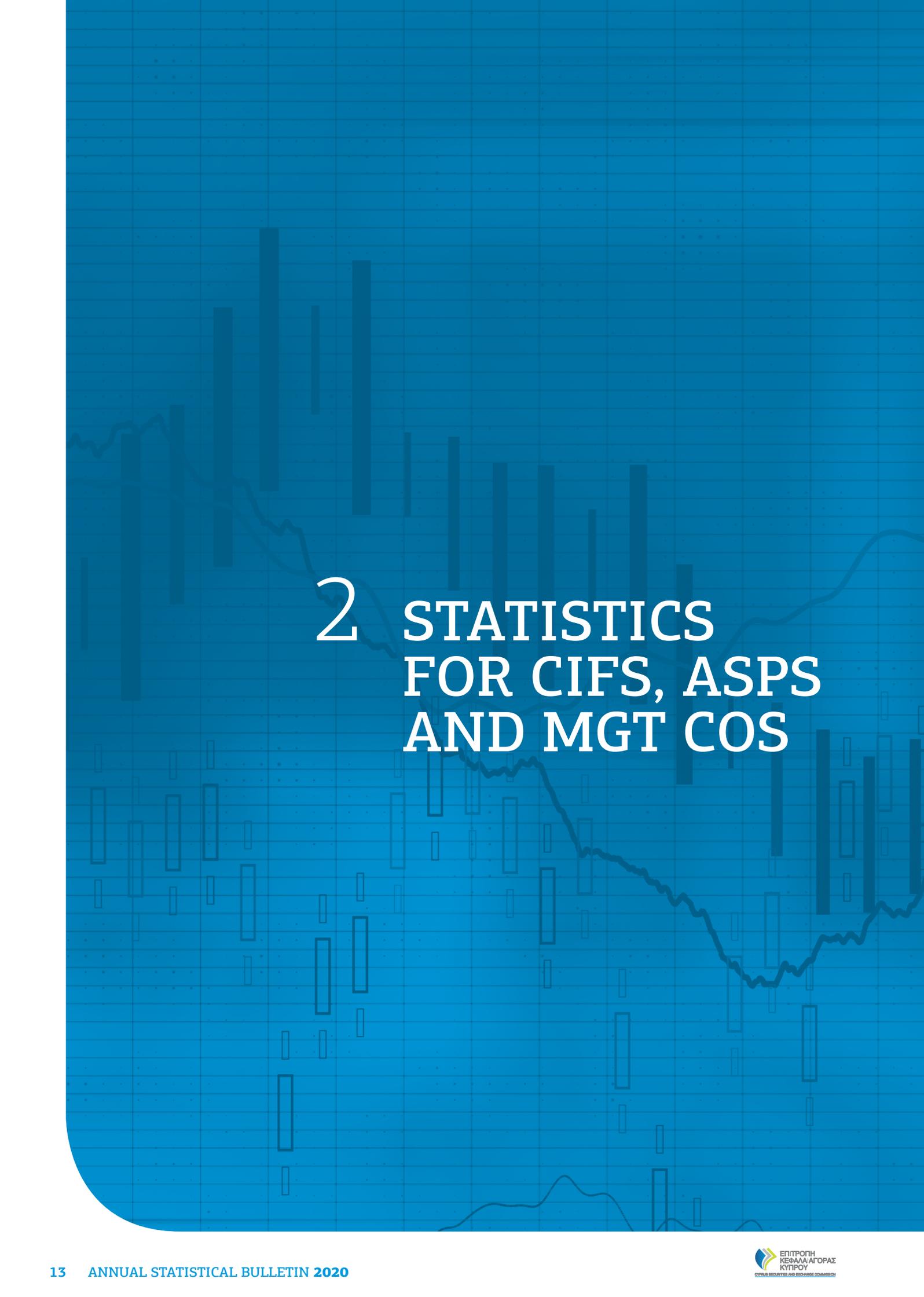
Figure 1: Total Number of Regulated Entities for years 2012-2020



1.2 OUTLINE

CySEC’s Regulated Market data is presented in two major Sections. The analysis of CIFs, ASPs and Mgt Cos for the years 2017 to 2020 is presented in **Section 2**, while the corresponding analysis for Listed Companies is presented in **Section 3**.

Key statistical information, indicators and infographics are provided using Year-on-Year (“YoY”) comparison metrics for 2017 to 2020, while great emphasis is placed on 2020. It is noteworthy that the following analysis does not cover any REs which had their license revoked, suspended or were under liquidation.

The background features a dark blue grid with faint, semi-transparent financial charts. On the left, there is a bar chart with several vertical bars of varying heights. On the right, there is a line graph showing a fluctuating trend. The overall aesthetic is professional and data-oriented.

2 STATISTICS FOR CIFS, ASPS AND MGT COS

STATISTICS FOR CIFS, ASPs AND MGT COS

2.1 OVERVIEW OF THE MARKET OF CIFS, ASPs AND MGT COS

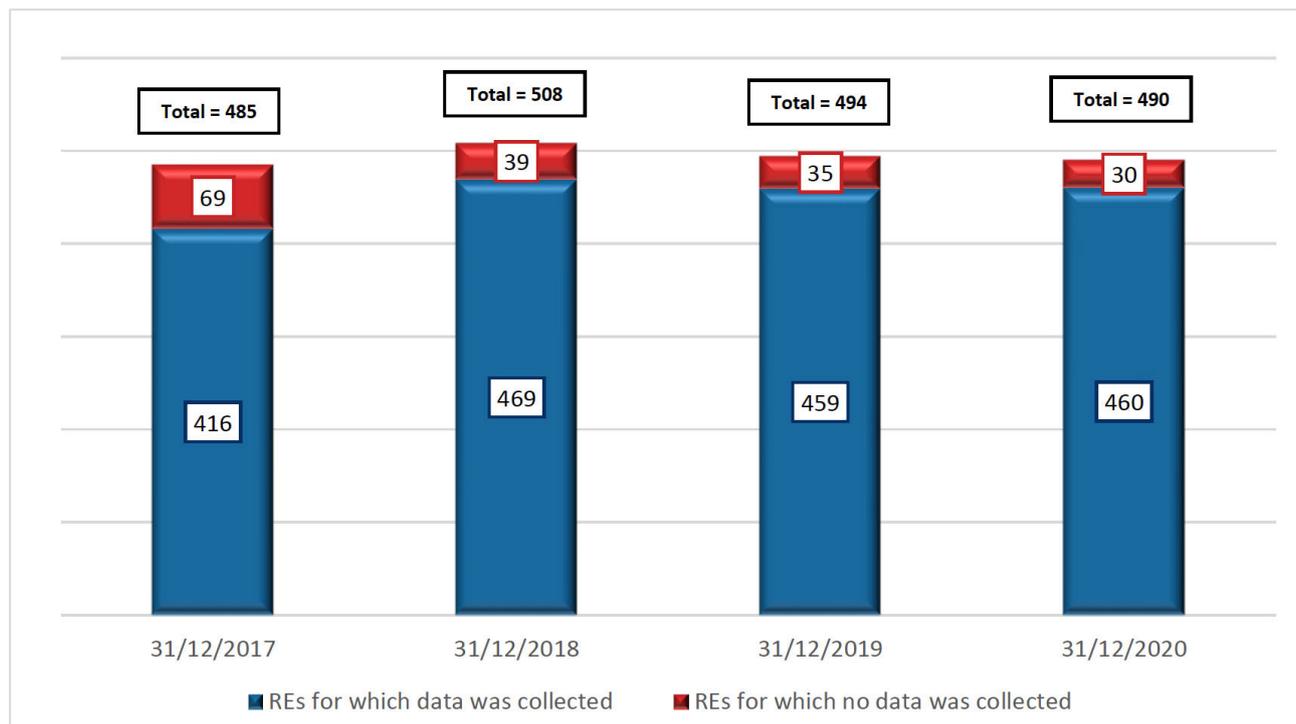
This Section focuses on the market of the CIFS, ASPs and Mgt Cos and presents a descriptive analysis for the years 2017 to 2020, with further comprehensive analysis for the year 2020.

2.1.1 NUMBER OF RES¹ FOR WHICH DATA WAS COLLECTED

Figure 2 outlines the breakdown of the total number of authorised REs in the sectors of CIFS, ASPs and Mgt Cos² into two categories, namely **REs for which data was collected** and **REs for which no data was collected**, for the years 2017 to 2020. As noted previously, no data was collected from REs that had their license revoked, suspended or were under liquidation.

The total number of authorised entities shows an overall 1% YoY decrease, between 2019 and 2020 (from 494 in 2019 to 490 in 2020), which originated from a decrease in the number of ASPs (from 153 in 2019 to 146 in 2020). For 2020, the authorised REs for which data was collected (i.e. 460 companies), totalled to around 94% of the total number of authorised companies (i.e. 490 companies).

Figure 2: Total Number of Authorised REs for years 2017-2020



The rest of the sub-section 2.1 and the whole sub-sections 2.2 and 2.3 focus **on REs for which data was collected** and thus the subsequent results and key findings analysed, refer to REs under this category.

¹ REs include CIFS (A, Table 1), ASPs (B, Table 1) and Mgt Cos (D1-D3, Table 1).

² Mgt Cos do not include UCIs (D4-D5, Table 1).

Figure 3 demonstrates the breakdown of REs by sector for the year 2020, while **Figure 4** shows a detailed breakdown of the REs by sector, for each of the years 2017 to 2020.

Figure 3: Breakdown of REs by Sector for year 2020

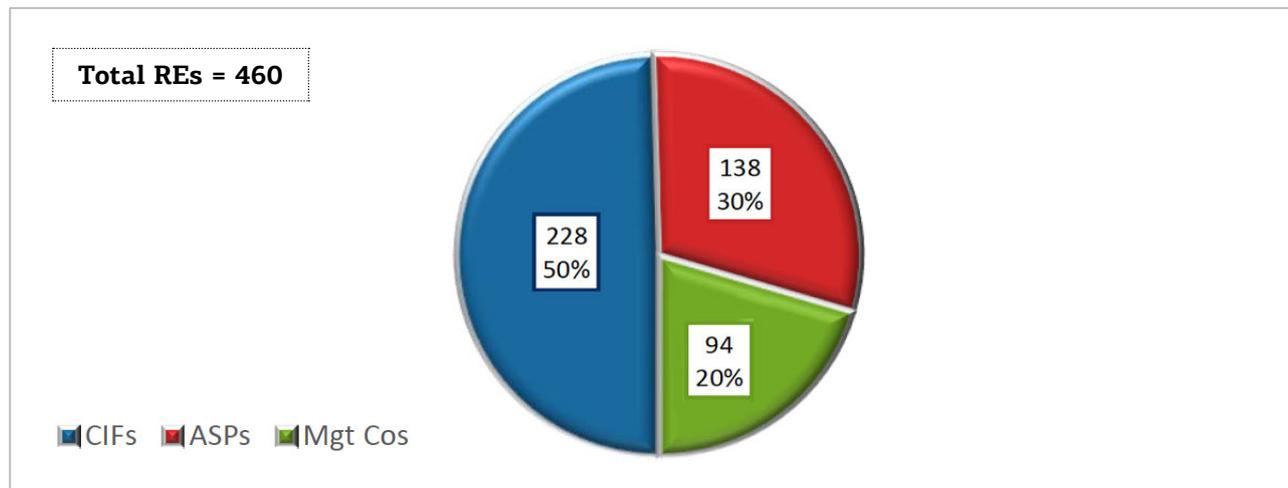
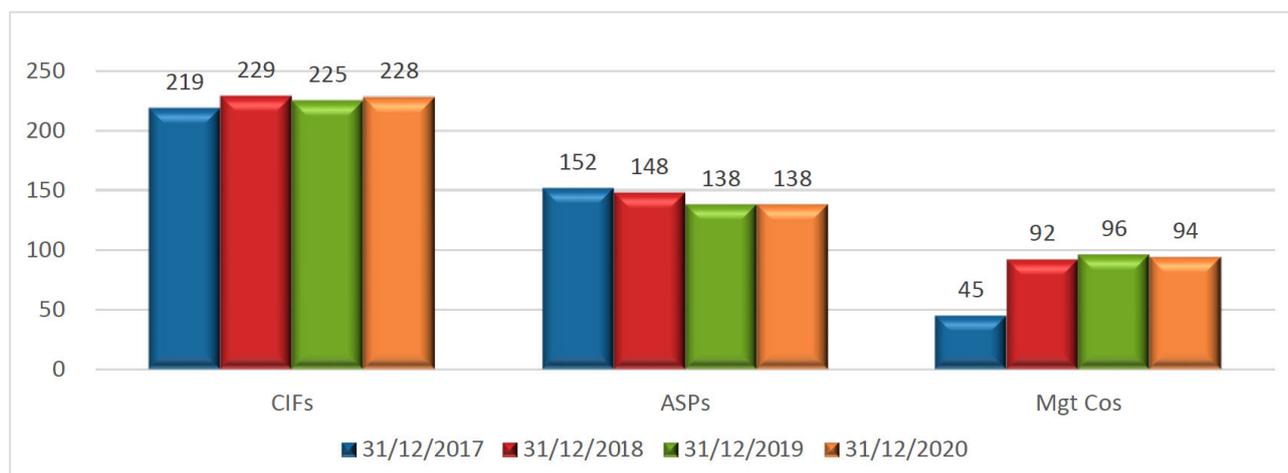


Figure 4: Number of REs by Sector for each year 2017-2020



From **Figure 3** and **Figure 4**, the following can be extracted:

- For year 2020, approximately 50% of the total number of REs were CIFs. The number of CIFs has increased marginally between 2019 and 2020 (by around 1%).
- In 2020, the ASPs, which fall under the supervision of CySEC, accounted to 30% of the total number of REs. The number of ASPs has remained unchanged between 2019 and 2020. It is noted that, there are three distinct bodies in Cyprus, that supervise ASPs, one of them is CySEC, and thus the above findings refer only to REs that were under CySEC’s supervision.
- Mgt Cos represented around 20% of the total number of REs in 2020. The number of Mgt Cos has decreased by around 2% from 2019 to 2020. In 2020, Mgt Cos constituted of 4 UCITS Management Companies, 34 AIFMs³ and 56 Sub-threshold⁴ AIFMs of which 2 AIFs (Internally Managed), 6 SPEs and 48 AIFLNPs (Internally Managed).

³ AIFMs are companies which based on Law 56(I)/2013:

a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100mIn, or

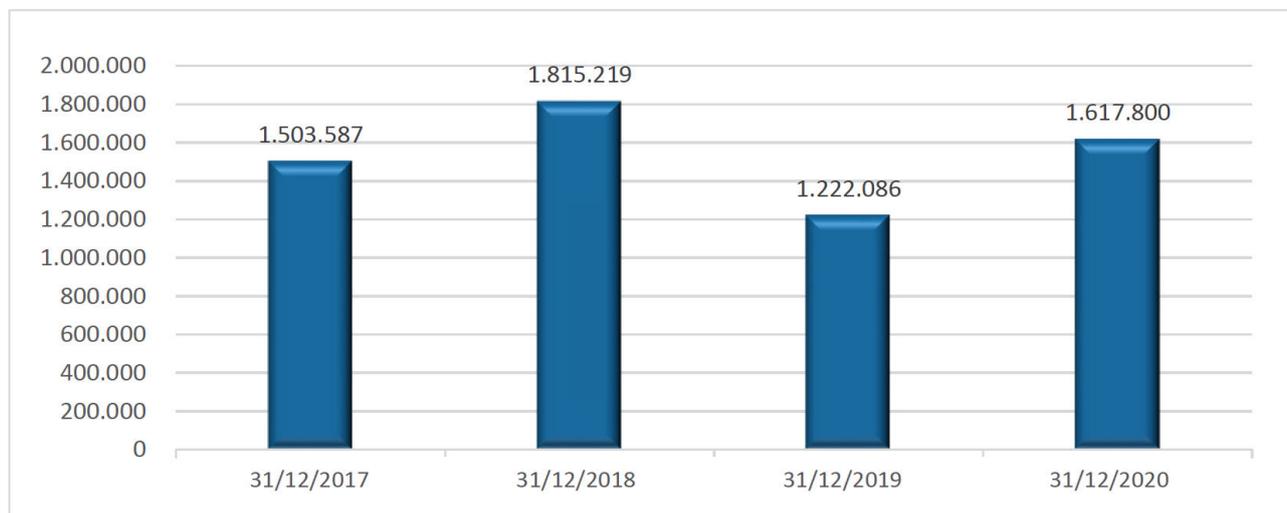
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mIn when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

⁴ Sub-threshold AIFMs are small AIFMs which do not exceed the thresholds described in footnote 3.

2.1.2 NUMBER OF CLIENTS

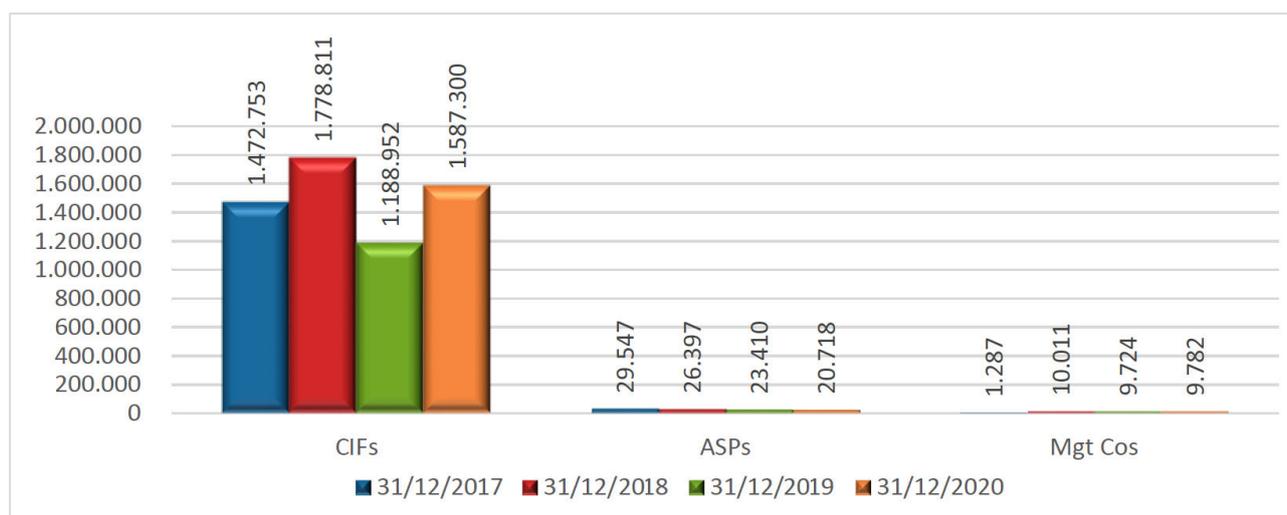
The total number of clients decreased by 33% between 2018 and 2019. In 2020, the number of clients reached 1.617.800, an increase of 32% when compared to the preceding year (**Figure 5**).

Figure 5: Total Number of Clients for years 2017-2020



A further analysis on the total number of clients by sector, indicates that the exhaustive majority of clients in each year, is comprised of CIFs' clients; in particular 98% of total clients in 2020 being CIFs' clients. The total number of clients seems to experience a significant increase between 2019 and 2020 for CIFs (by around 34%) and a lower increase for Mgt Cos (by around 1%), while an 11% decrease is noted for ASPs over the same period (**Figure 6**).

Figure 6: Number of Clients by Sector for each year 2017-2020



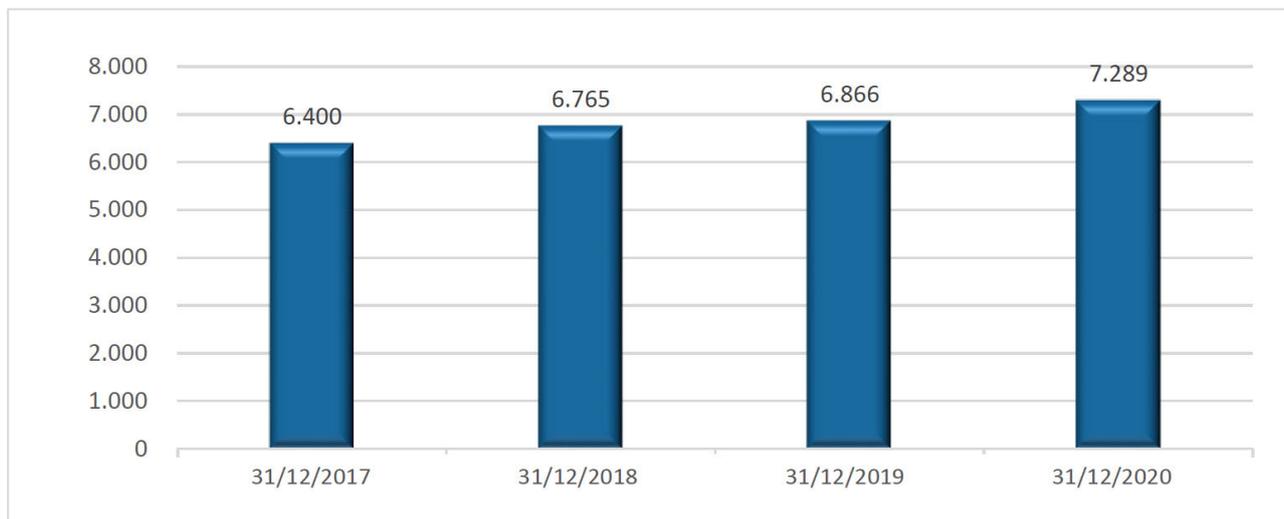
98%

of the total number of clients is comprised by CIFs' clients (as at 31/12/2020)

2.1.3 NUMBER OF EMPLOYEES

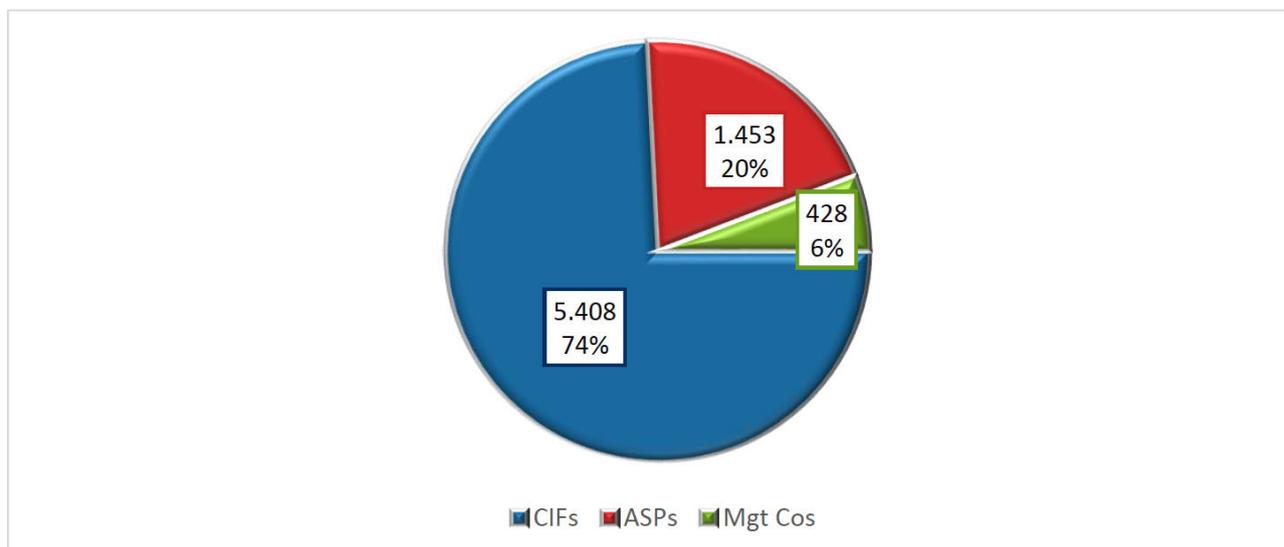
The yearly growth in these sectors is also evident by examining the number of employees that are employed by the firms in all three sectors. In particular, the total number of employees reached 7.289 by the end of 2020, noting an increase of 6% when compared to the previous year (**Figure 7**).

Figure 7: Total Number of Employees for years 2017-2020



Indicatively, as at 31/12/2020, around 74% of employees worked in CIFs. ASPs employed about a 20% of the total number of employees, while employees in Mgt Cos accounted for only 6% of the total (**Figure 8**).

Figure 8: Breakdown of Employees by Sector as at 31/12/2020



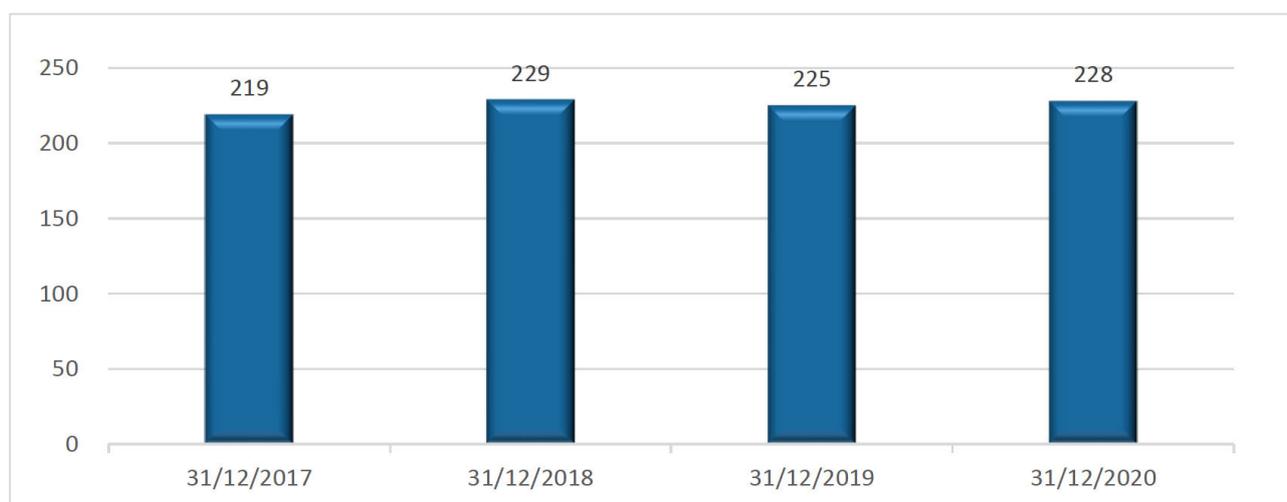
2.2 CYPRUS INVESTMENT FIRMS ('CIFS') SECTOR

As demonstrated in the previous sub-section, the CIFS' sector is the largest among all sectors.

2.2.1 NUMBER OF CIFS

According to **Figure 9**, the total number of CIFS showed a 2% YoY decrease between 2018 and 2019, while a 1% YoY increase is noted between 2019 and 2020. As at the end of 2020, the total number of CIFS was 228.

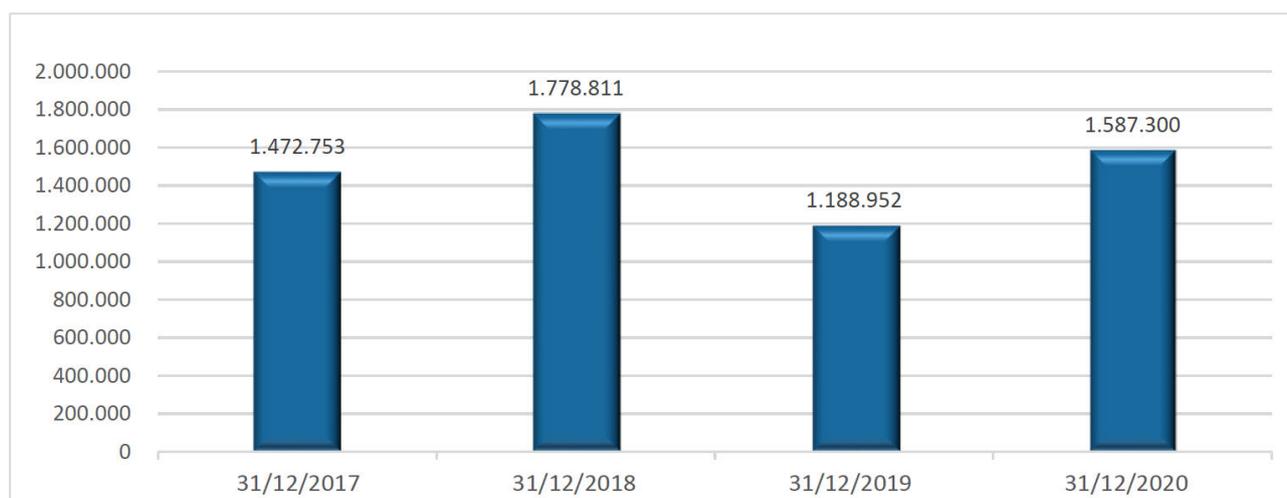
Figure 9: Total Number of CIFS for years 2017-2020



2.2.2 NUMBER OF CLIENTS

The total number of clients showed a significant decrease (by around 33%) between 2018 and 2019, and a significant increase (by around 34%) between 2019 and 2020 (**Figure 10**). As at the end of 2020, the total number of clients for all CIFS was 1.587.300.

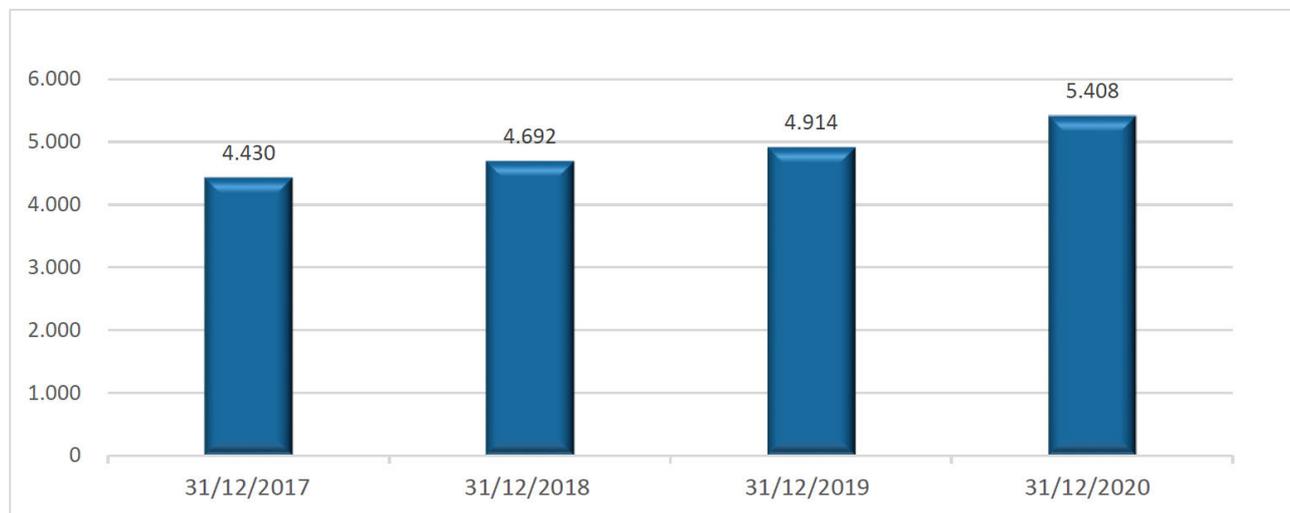
Figure 10: Total Number of CIFS' Clients for years 2017-2020



2.2.3 NUMBER OF EMPLOYEES

According to **Figure 11**, the total number of employees of all CIFs followed an increasing trend over the years. By the end of 2020, the total number of employees reached 5.408, showing a 10% YoY increase from 2019.

Figure 11: Total Number of CIFs' Employees for years 2017-2020



2.2.4 FINANCIAL INFORMATION

2.2.4.1 Trading Income and Net Income after Tax

During the year 2020, the Income derived from the activities of CIFs amounted to €1,9 bln, while Net Income amounted to €0,3 bln. **Figure 12** and **Figure 13** show the yearly Trading Income and Net Income for years 2017 to 2020, respectively. Year 2020 exhibits the largest Trading and Net Income. The Trading Income and the Net Income showed 65% and 51% YoY increase between 2019 and 2020, respectively.

Figure 12: CIFs' Trading Income for years 2017-2020

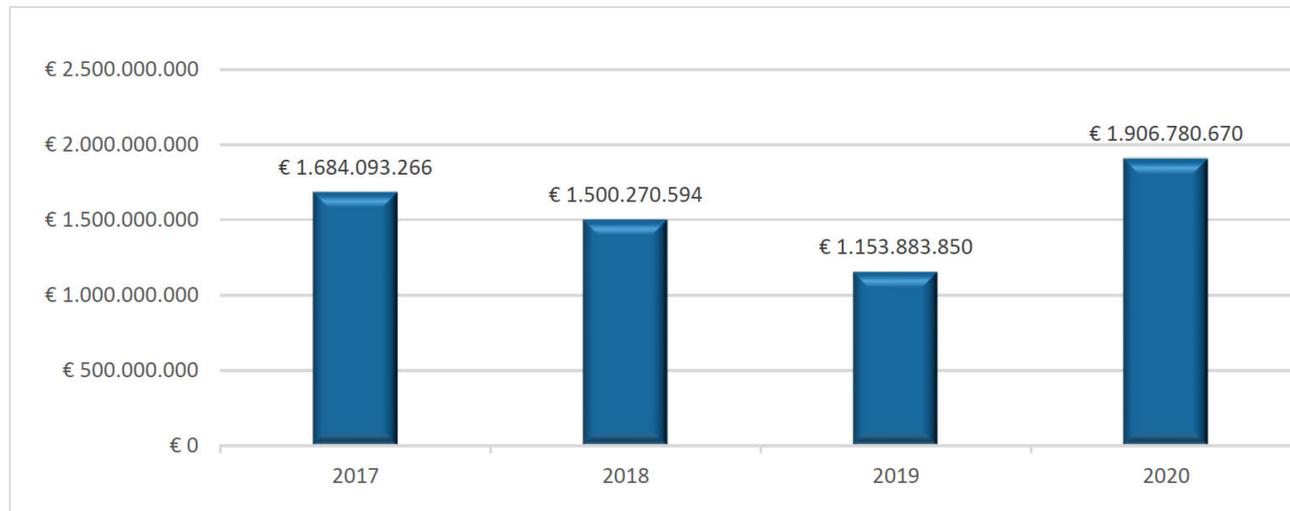
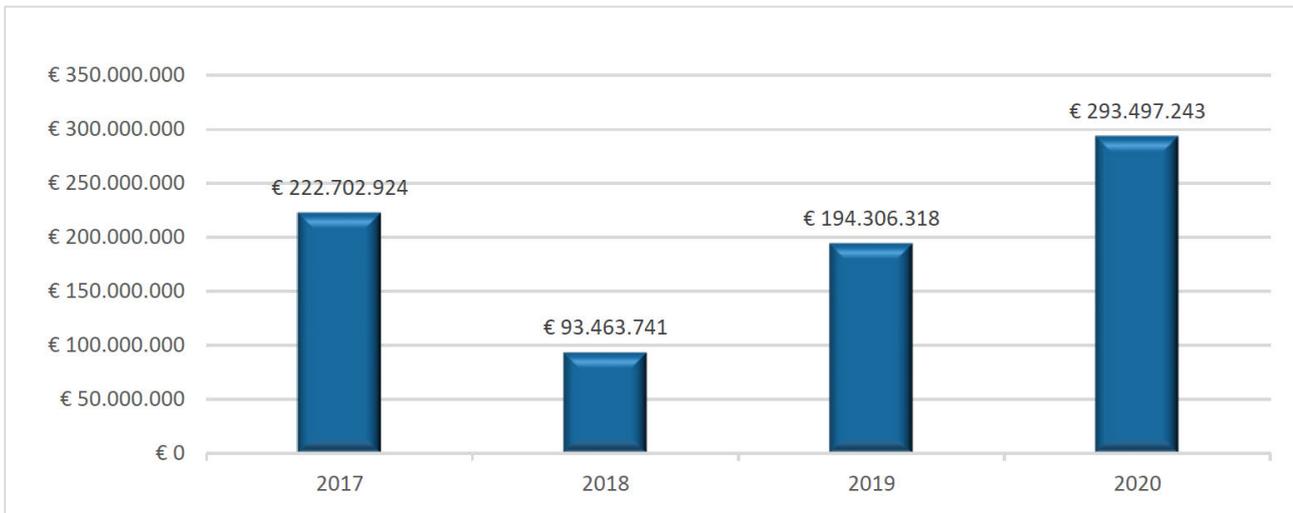


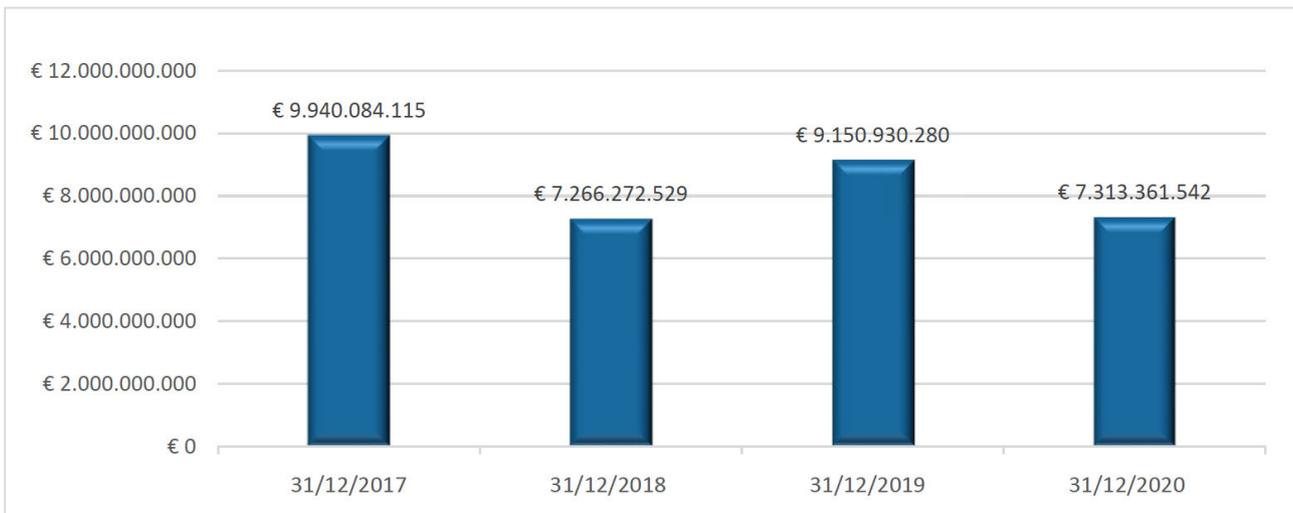
Figure 13: CIFs' Net Income after Tax for years 2017-2020



2.2.4.2 Total Assets

In 2020 there was a YoY decrease of 20% in CIFs' Total Assets, which amounted to €7,3 bln compared to €9,1 bln in 2019 (**Figure 14**).

Figure 14: CIFs' Total Assets for years 2017-2020



2.3 ADMINISTRATIVE SERVICE PROVIDERS ('ASPS') SECTOR

The firms offering administrative services, the ASPs sector, are supervised by three different Supervisory Authorities in Cyprus. These are:

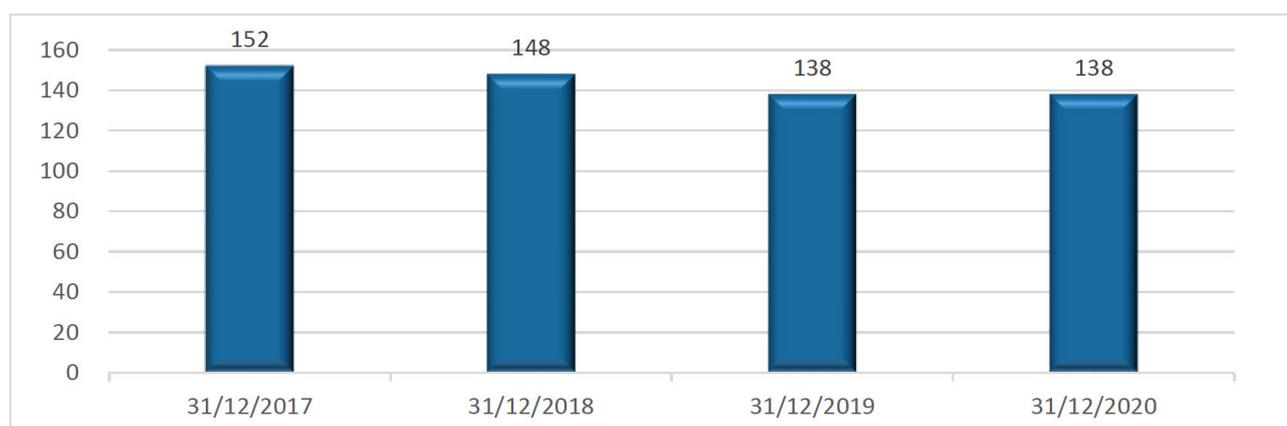
- The Cyprus Securities and Exchange Commission ('CySEC')
- The Institute of Certified Public Accountants of Cyprus ('ICPAC')
- The Cyprus Bar Association ('CBA')

This sub-section provides a brief analysis of the data submitted by ASPs for years 2017-2020, which were under CySEC's supervision.

2.3.1 NUMBER OF ASPS

Figure 15 below, presents the number of ASPs over the past 4 years. Between the years 2017 and 2019 there was a 9% decrease in the number of firms. The number of ASPs remained unchanged between the years 2019 and 2020. As at the end of 2020, the total number of ASPs was 138.

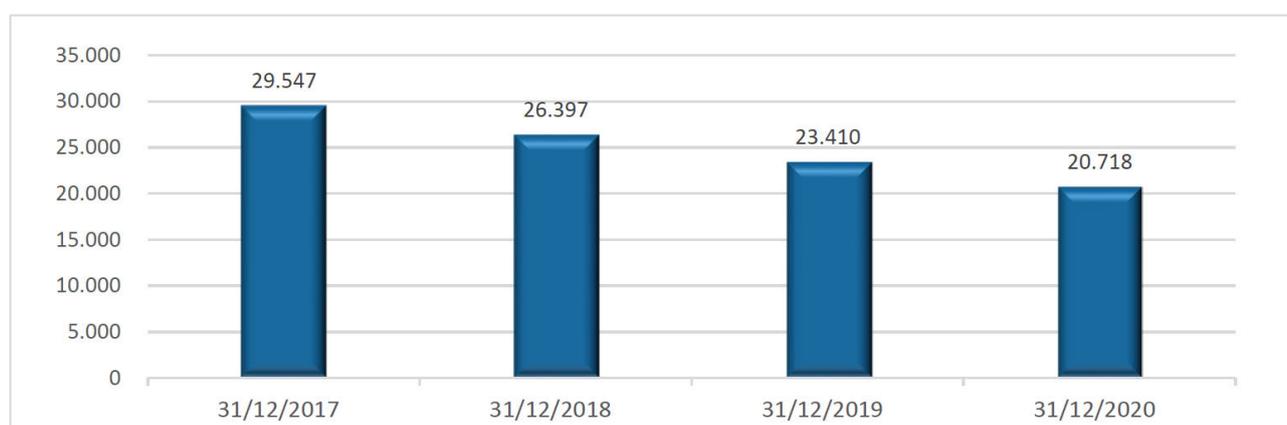
Figure 15: Total Number of ASPs for years 2017-2020



2.3.2 NUMBER OF CLIENTS

As illustrated in **Figure 16**, the total number of clients of all ASPs followed a downward trend over the years. The total number of clients has decreased by 30% from 2017 to 2020. As at the end of 2020, the total number of clients for all ASPs was 20.718.

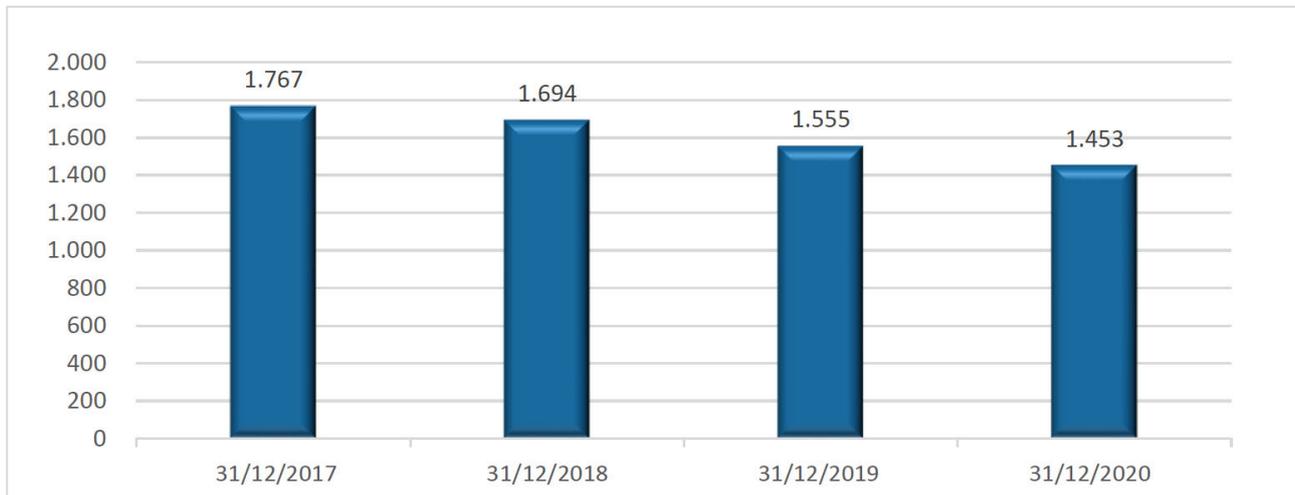
Figure 16: Total Number of ASPs' Clients for years 2017-2020



2.3.3 NUMBER OF EMPLOYEES

Looking at **Figure 17**, the total number of employees of all ASPs followed a downward trend over the years. The total number of employees has decreased by 18% from 2017 to 2020. As at the end of 2020, the total number of employees employed by ASPs was 1.453.

Figure 17: Total Number of ASPs' Employees for years 2017-2020

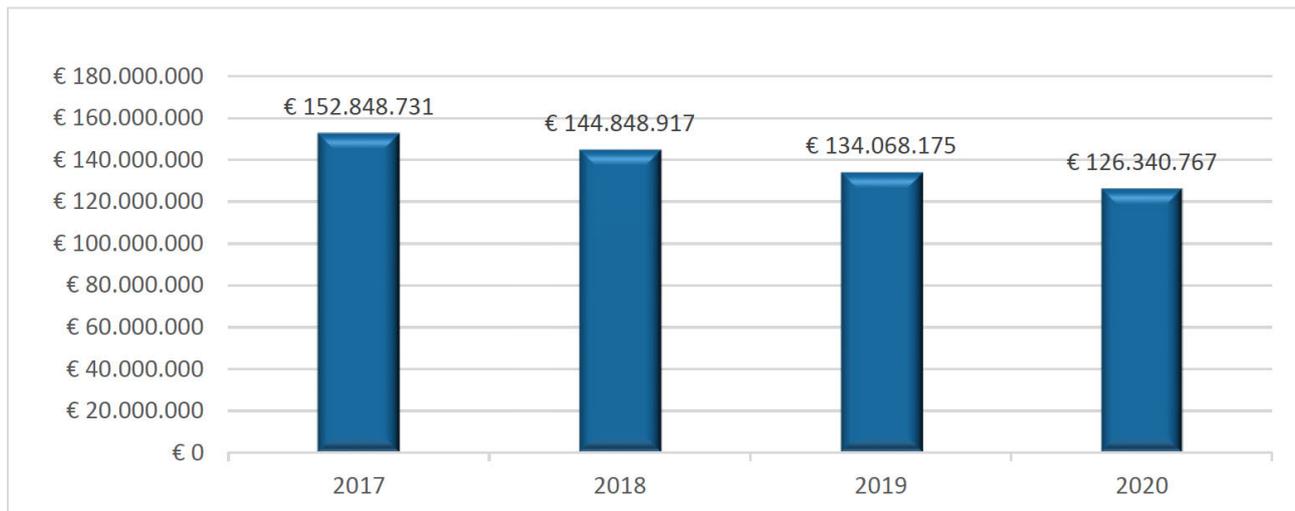


2.3.4 FINANCIAL INFORMATION

2.3.4.1 Trading Income and Net Income after Tax

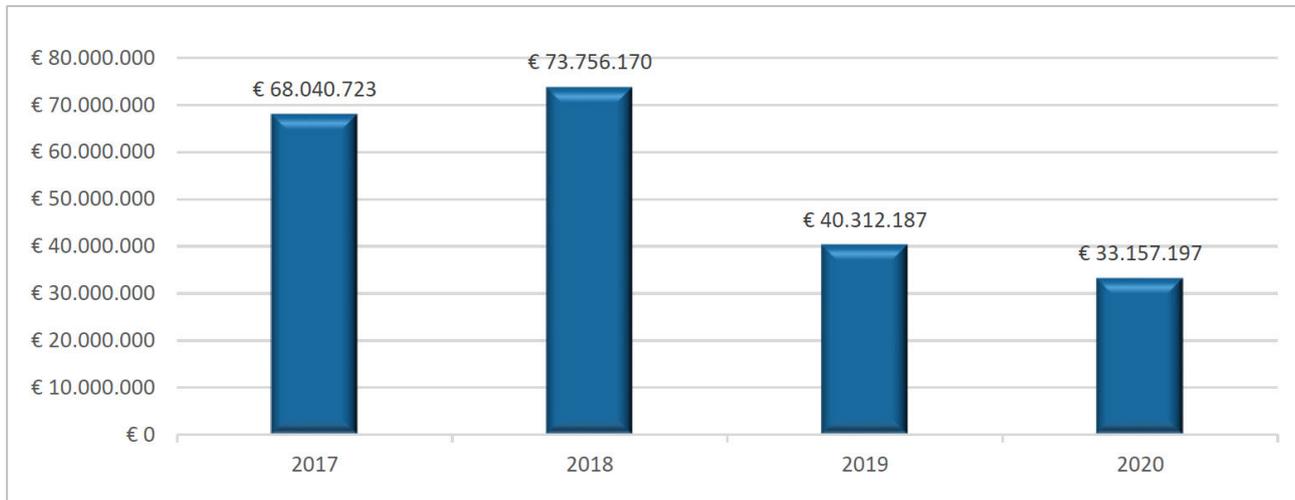
According to **Figure 18**, Trading Income, i.e. income derived from the activities of the ASPs, amounted approximately to €126 mln, for the year 2020. Between the years 2017 and 2020 there was 17% decrease in the trading income.

Figure 18: ASPs' Trading Income for years 2017-2020



However, according to **Figure 19**, Net Income after Tax shows an 8% increase between the years 2017 and 2018, while a remarkable decrease of 55% is observed between the years 2018 and 2020. For the year 2020, the Net Income after TAX of ASPs amounted to €33 mln.

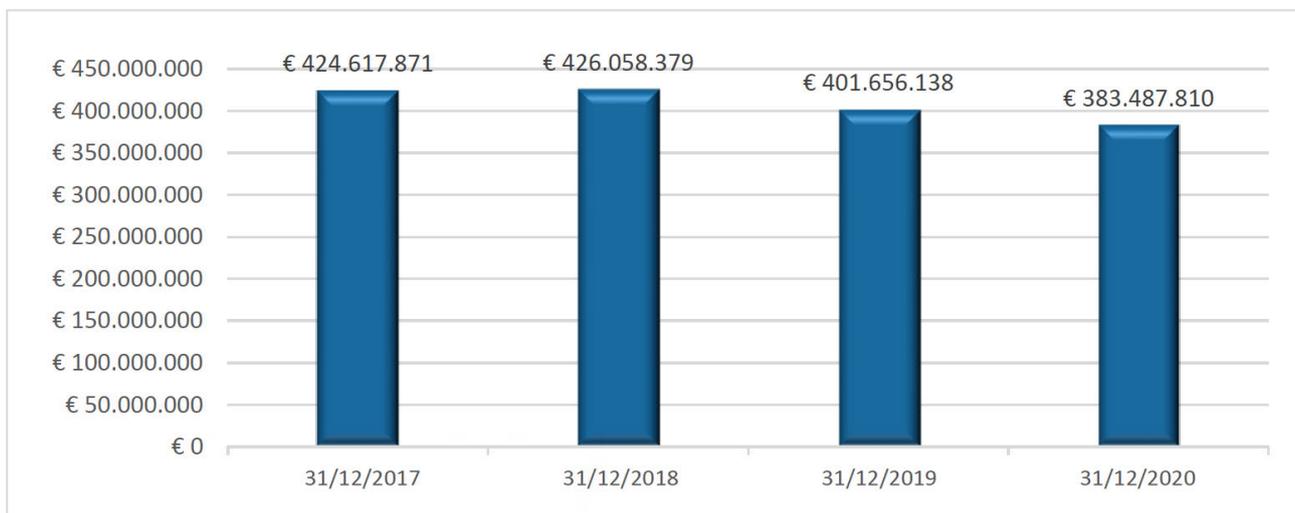
Figure 19: ASPs' Net Income after Tax for years 2017-2020



2.3.4.2 Total Assets

Furthermore, looking at **Figure 20**, Total Assets showed less than 1% increase between the years 2017 and 2018, while a 10% decrease is noted between the years 2018 and 2020. As at the end of 2020, the Total Assets of ASPs amounted to €0,4 bln.

Figure 20: ASPs' Total Assets for years 2017-2020



2.4 MANAGEMENT COMPANIES ('MGT COS') AND UNDERTAKINGS OF COLLECTIVE INVESTMENTS ('UCIS') SECTOR

This Section provides key results of the Cyprus Fund and Management Industry for 2020, based on the quarterly data submitted by REs as at 31/12/2020.

2.4.1 COMPANIES DEALING WITH THE MANAGEMENT OF COLLECTIVE INVESTMENTS

The Cyprus Investment fund industry has viewed significant growth in recent years. According to **Figure 21**, the total number of Mgt Cos and UCIs followed an increasing trend over the years. As at the end of 2020, CySEC had a total of 283 Management Companies and Undertakings of Collective Investments ('UCIs') under its supervision, reflecting a 35% increase from 2019.

It should be noted that the total number of Mgt Cos and UCIs for the year 2020 includes 17 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.

Figure 21: Total Number of Mgt Cos and UCIs for years 2017-2020

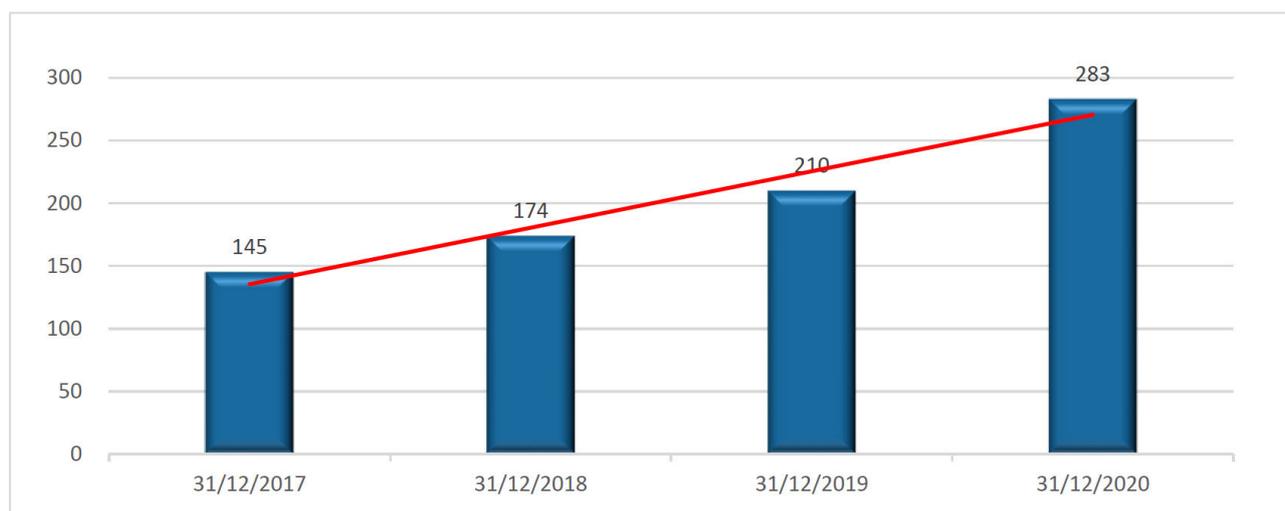


Table 2 presents the number of Mgt Cos and UCIs by category of Mgt Cos and UCIs for 2020. As can be seen, the total number of companies includes 164 Externally Managed UCIs (A5), 56 Internally Managed UCIs (A1.2, A2.1, A2.2) and 63 External Fund Managers (A1.1, A2.3, A2.4, A3, A4). The total number of Management Companies includes 31 AIFMs⁵ (A1), 81 Sub-threshold⁶ AIFMs (A2), 3 UCITS Management Companies (A3) and 4 dual licensed entities: AIFMs and UCITS MC (A4). **Figure 22** illustrates the breakdown of Mgt Cos and UCIs into the above mentioned types and categories.

⁵ AIFMs are companies which based on Law 56(I)/2013:

a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100mln, or

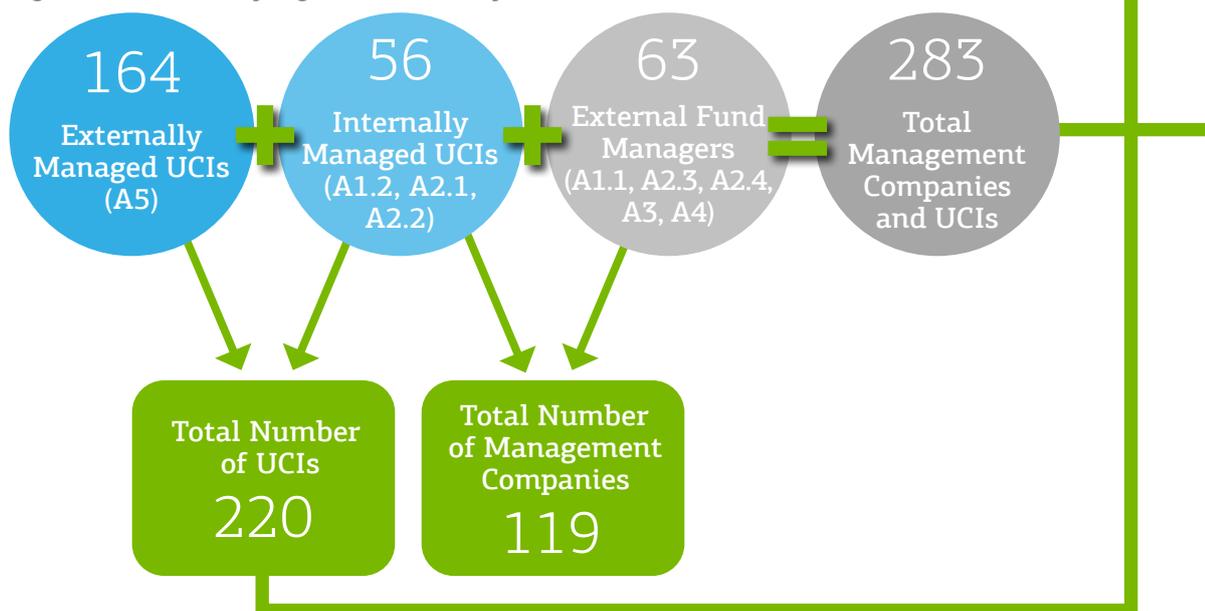
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

⁶ Sub-threshold AIFMs are small AIFMs which not exceed the thresholds described in footnote 5.

Table 2: Number of Mgt Cos and UCIs by Category for 2020

	MANAGEMENT COMPANIES AND UCIS	AUTHORISED BY CYSEC 31/12/2020
A1	AIFMs	31
A1.1	AIFM - External Fund Managers	30
A1.2	AIFM - Internally Managed Funds	1
A2	Sub-threshold AIFMs	81
A2.1	AIF (Internally Managed)	2
A2.2	AIFLNP (Internally Managed)	53
A2.3	Special Purpose Entities	9
A2.4	CIFs	17
A3	UCITS Management Companies	3
A4	Dual license entities: AIFMs and UCITS MC	4
A5	Externally Managed UCIs	164
A5.1	UCITS	12
A5.2	AIF (Externally Managed)	61
A5.3	AIFLNP (Externally Managed)	32
A5.4	RAIF ⁷ (Registered AIF)	59
	Total	283
	Total Number of UCIs	220

Figure 22: Number of Mgt Cos and UCIs for 2020



⁷ RAIFs are AIFs which may operate as registered AIFs subject to the provisions of Part VIII of the Alternative Investment Funds Law 124(I)/2018.

2.4.2 ASSETS UNDER MANAGEMENT ('AUM')⁸

According to **Figure 23**, the total Assets under Management ('AUM') at the end of 2020 reached €8,6 bln, recording an increase of 4% when compared to the preceding year.

Figure 23: Total AUM for years 2017-2020

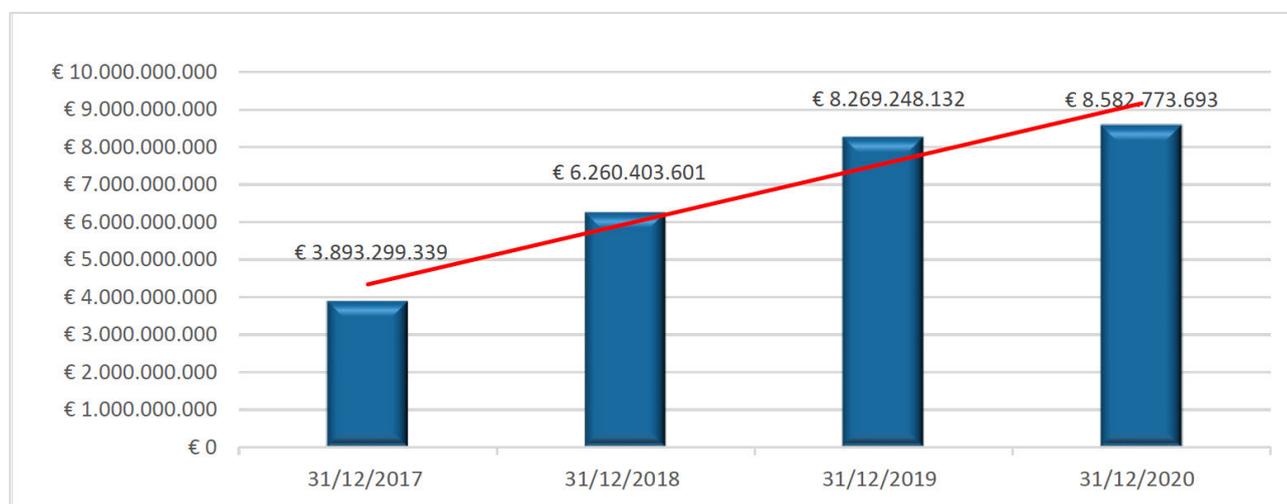
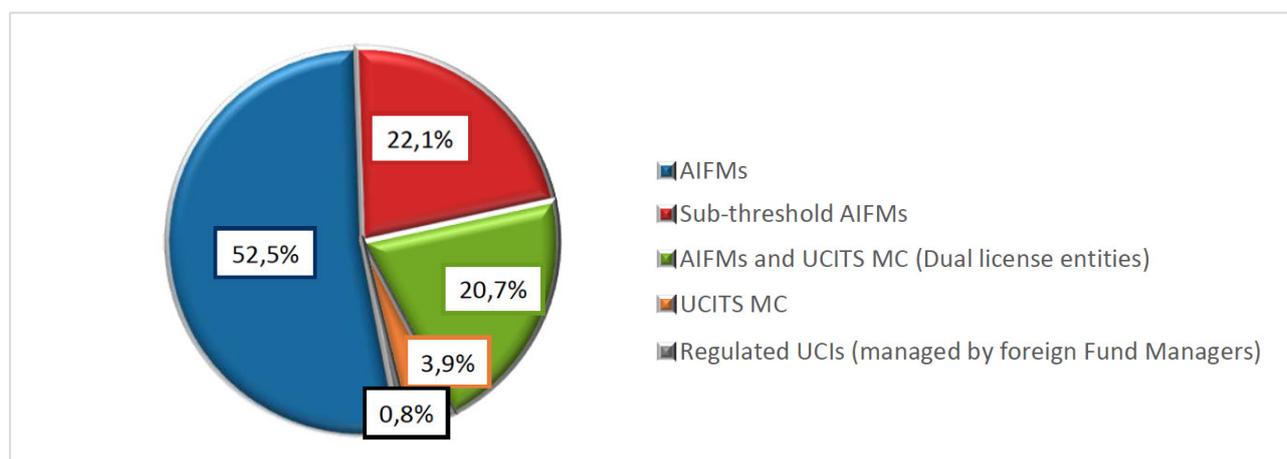


Figure 24 demonstrates the breakdown of AUM by category, for entities that were dealing with the management of collective investments in 2020. Approximately 52,5% of the AUM relate to Assets managed by AIFMs, 22,1% by Sub-threshold AIFMs, 20,7% by AIFMs and UCITS Management Companies (dual-licensed entities), 3,9% by UCITS Management Companies and only 0,8% by Regulated UCIs that are managed by foreign Fund Managers.

Figure 24: Breakdown of AUM by Category of Mgt Cos as at 31/12/2020



⁸ For the purpose of the following analysis, the amount of AUM is calculated taking into account the Audited Financial Statements of the Companies.

2.4.3 UNDERTAKINGS OF COLLECTIVE INVESTMENTS ('UCIS')

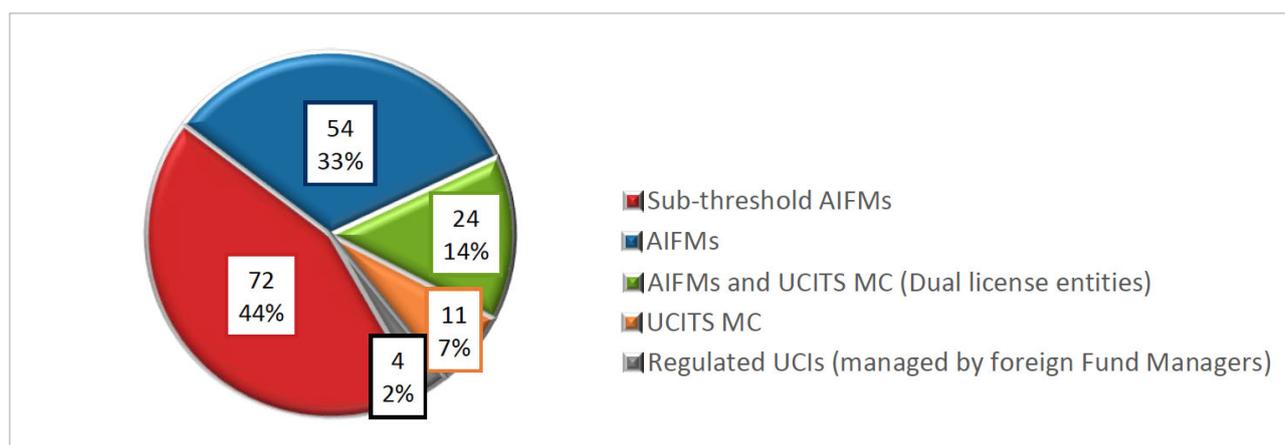
At the end of 2020, there were 165 UCIs in total with operations, as presented in **Table 3**, point C. These were either Cyprus domiciled UCIs or Non-CY UCIs. The total AUM managed by the Collective Investment Scheme Sector reached €8,6 bln and the UCIs managed by the Management Companies had a NAV⁹ of €7,0 bln.

Table 3: Number of UCIs by Category of Mgt Cos as at 31/12/2020

		AUM 31/12/2020	NAV 31/12/2020	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	€ 4.507.803.734	€ 3.356.627.621	54
A2	Sub-threshold AIFMs	€ 1.896.359.891	€ 1.669.250.908	72
A3	UCITS MC	€ 335.851.609	€ 330.523.749	11
A4	AIFMs and UCITS MC (Dual license entities)	€ 1.774.963.825	€ 1.570.586.414	24
B	Regulated UCIs (managed by foreign Fund Managers)	€ 67.794.634	€ 66.418.584	4
C	Total	€ 8.582.773.693	€ 6.993.407.276	165

Figure 25 presents the breakdown of UCIs for the Collective Investment Scheme Sector by category of entity, for entities dealing with the management of collective investments in 2020. As can be noticed, the sub-threshold AIFMs and the AIFMs managed in total the 77% of the total number of UCIs.

Figure 25: Breakdown of UCIs by Category of Mgt Cos for year 2020



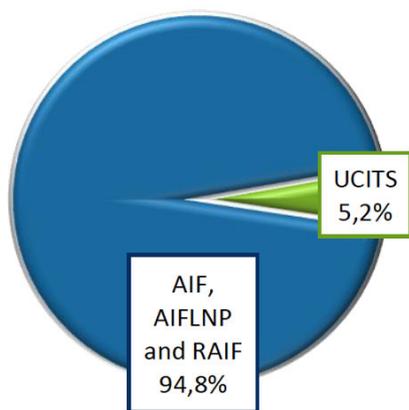
⁹ Net Asset Value ('NAV'): The net value of the assets of the Undertaking of Collective Investment.

2.4.4 INVESTMENT STRATEGY OF UCIS

In this sub-section, a further analysis of AUM of the Collective Investment Scheme Sector (**Table 3**, point C) is presented based on their investment strategy which amounts to €8.582.773.693. As shown in **Figure 26**, approximately 95% of total AUM was attributed to AIF, AIFLNP and RAIF, while the remaining 5% was attributed to UCITS. Furthermore, **Figure 27** and **Figure 28** demonstrate that UCITSs invest heavily in Transferable Securities (by 81%), while AIFs', AIFLNP's and RAIFs' UCIs were mainly investing in Private Equity funds (by 43%).

Figure 26: Breakdown of AUM by Type of UCIs as at 31/12/2020

AUM: € 8.582.773.693



AUM AIF, AIFLNP and RAIF: €8.139.706.457

AUM UCITS: €443.067.236

Figure 27: Breakdown of UCITSs' AUM by Investment Strategy as at 31/12/2020

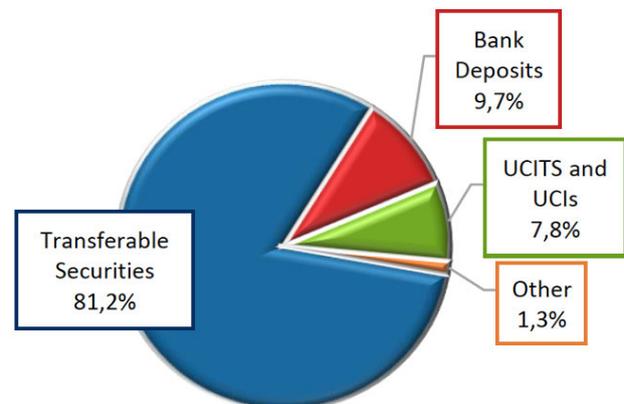
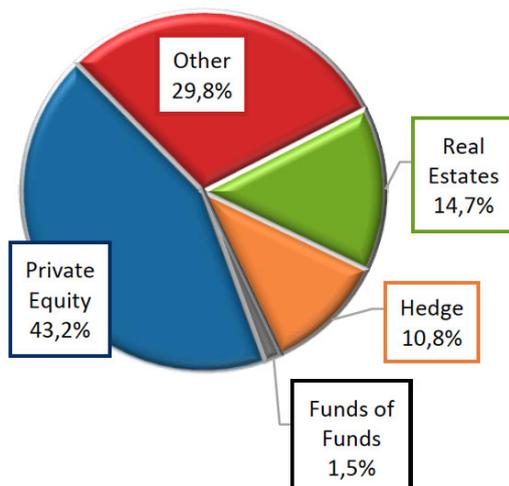


Figure 28: Breakdown of AIFs', AIFLNP's and RAIFs' AUM by Investment Strategy as at 31/12/2020



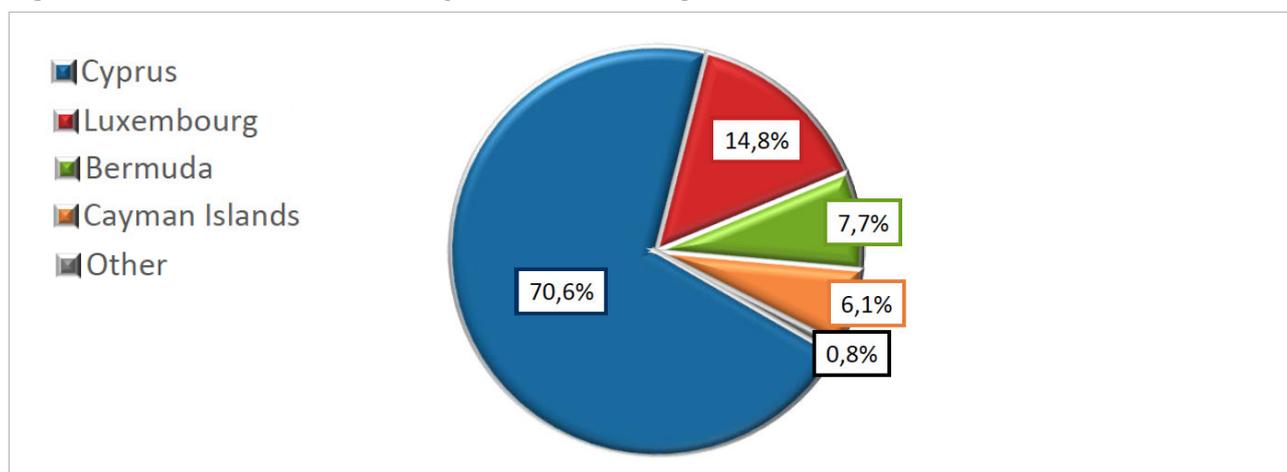
2.4.5 DOMICILE OF UCIS UNDER MANAGEMENT (COLLECTIVE INVESTMENT SCHEME SECTOR)

There are 165 UCIs in total with operations. As shown in **Table 4**, around 70,6% of the total AUM, stems from 150 UCIs which are domiciled in Cyprus (11 UCITS, 48 AIF, 70 AIFLNP and 21 RAIF). The remaining 29,4% of AUM stems from 15 UCIs (1 UCITS and 14 AIF) domiciled in countries other than Cyprus, in particular 14,8% in Luxembourg, 7,7% in Bermuda, 6,1% in Cayman Islands and the rest 0,8% in other countries (**Figure 29**).

Table 4: AUM based on Domicile of UCIs under Management as at 31/12/2020

	AUM	AUM (% to total)	NAV	Number of UCIs
CY UCIs	€ 6.057.177.870	70,6%	€ 5.103.250.660	150
Non-CY UCIs	€ 2.525.595.823	29,4%	€ 1.890.156.616	15
Total	€ 8.582.773.693	100 %	€ 6.993.407.276	165

Figure 29: AUM Based on Domicile of UCIs under Management as at 31/12/2020



Details on the breakdown of UCITS, AIFs, AIFLNPs and RAIFs regarding their domicile, can be found in **Figure 30**, **Figure 31**, **Figure 32**, **Figure 33** respectively.

Figure 30: Domicile of UCITSs' UCIs under Management as at 31/12/2020

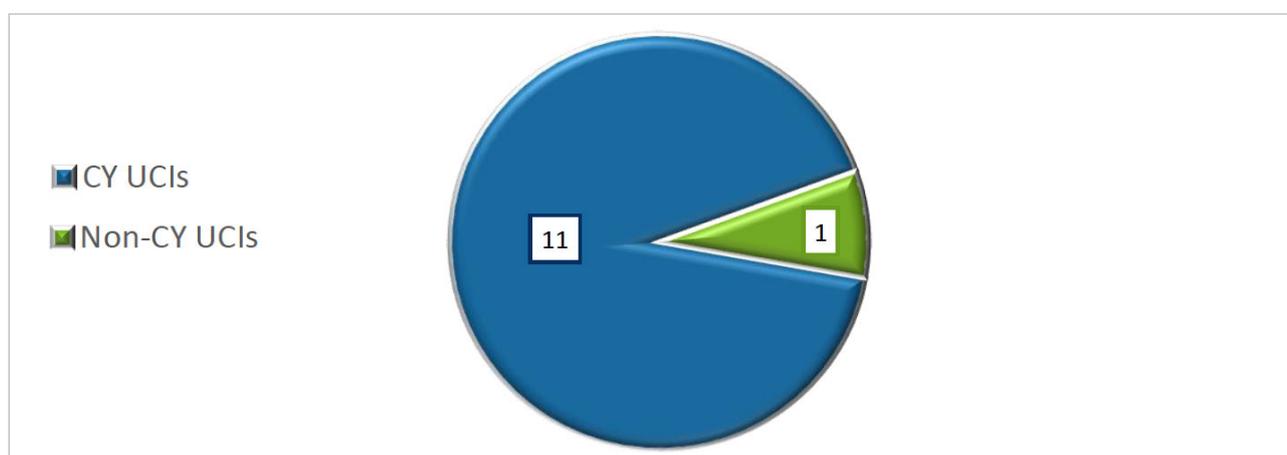


Figure 31: Domicile of AIFs' UCIs under Management as at 31/12/2020

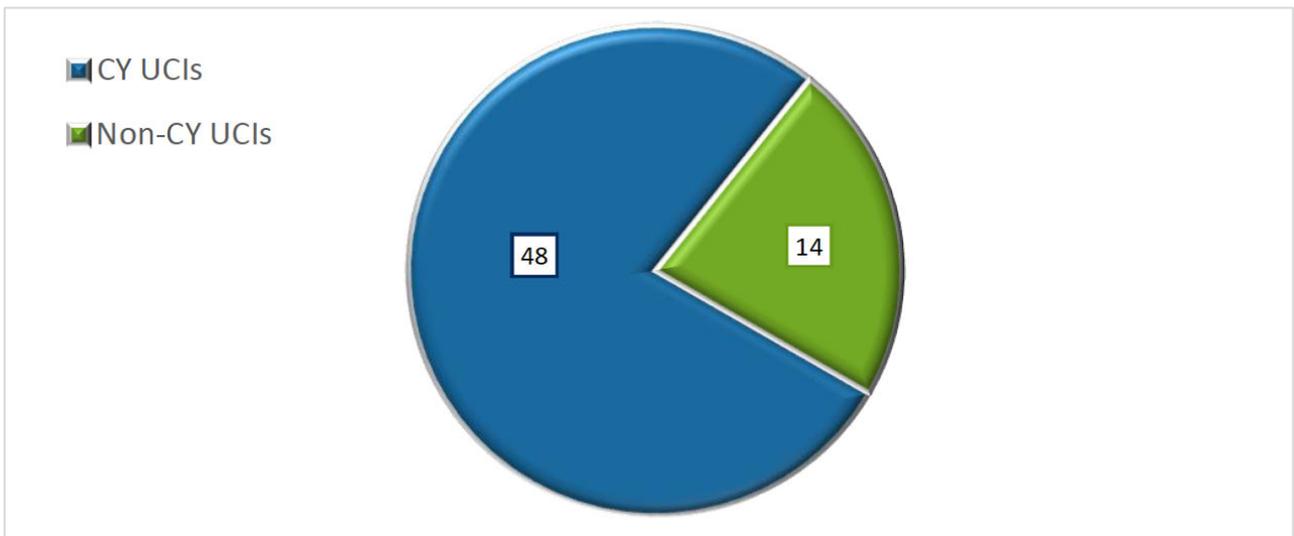


Figure 32: Domicile of AIFLNPs' UCIs under Management as at 31/12/2020

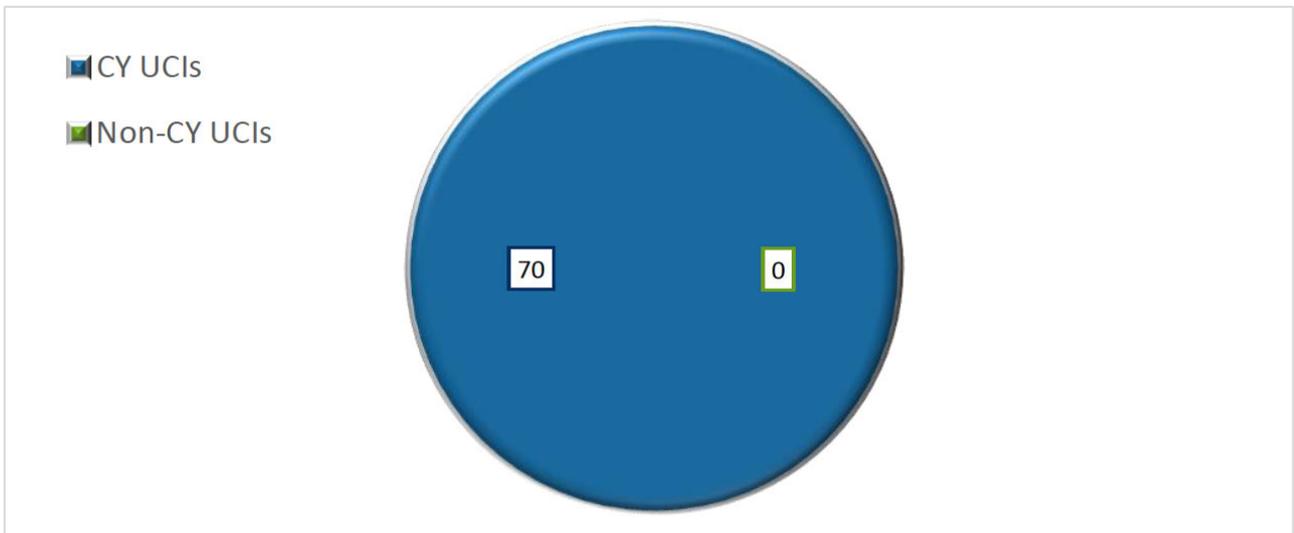
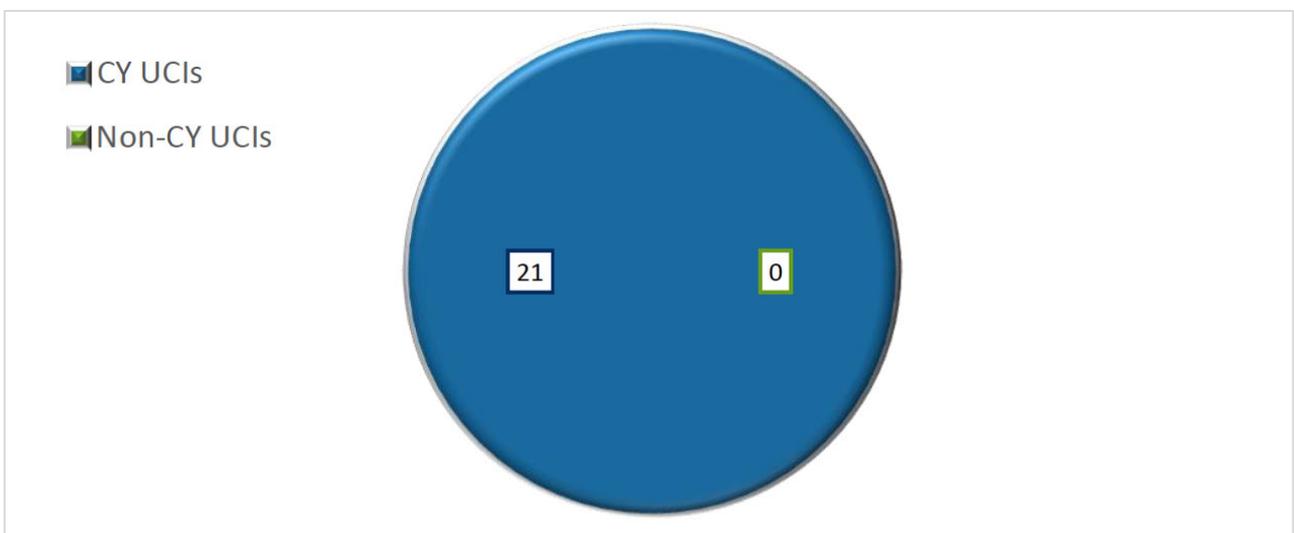


Figure 33: Domicile of RAIFs' UCIs under Management as at 31/12/2020



2.4.6 AUM INVESTED IN CYPRUS AND ABROAD (COLLECTIVE INVESTMENT SCHEME SECTOR)

Out of 165 UCIs managed by UCIs Management Companies in 2020, 119 had invested in Cyprus either entirely or partially. In particular, €2,15 bln (25,1%) amounted to investments made in Cyprus (**Figure 34**). More precisely, 54% of the investments in Cyprus were made in Private Equity, while another 14% of the investments in Cyprus were made in Real Estates (**Figure 35**).

Figure 34: AUM invested in Cyprus and Abroad as at 31/12/2020

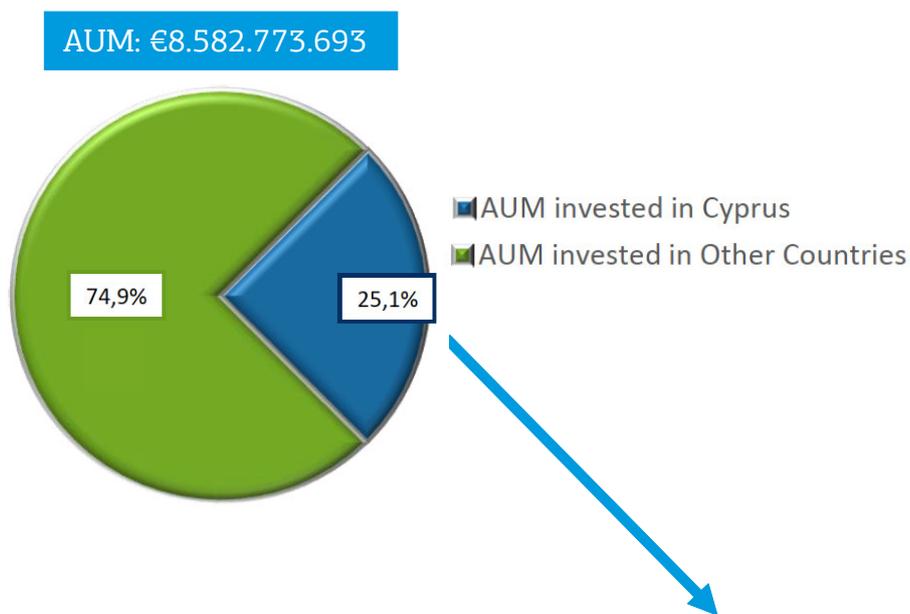
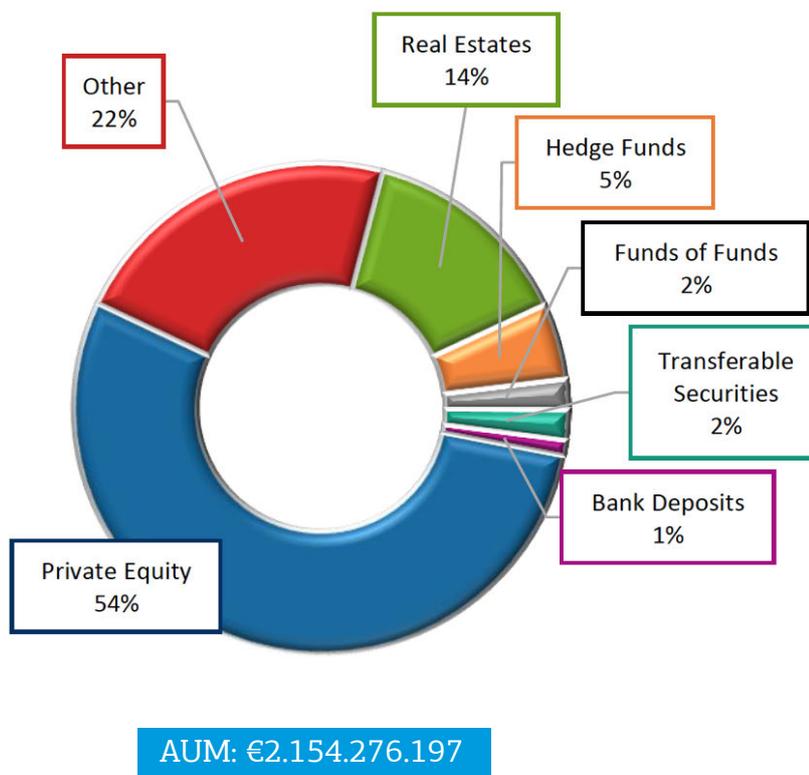


Figure 35: Investment Strategy of UCIs invested in Cyprus - 2020



2.4.7 CATEGORISATION OF UNIT-HOLDERS (COLLECTIVE INVESTMENT SCHEME SECTOR)

For UCITS (**Figure 36**) in their vast majority (99,3%), unitholders were Retail Investors while for AIF, AIFNLP and RAIF (**Figure 37**), 49,3% of the unitholders were Well-Informed Investors, 40,2% were Professional Investors and only 10,5% were Retail Investors.

Figure 36: UCITSs' type of Unit-holders - 2020

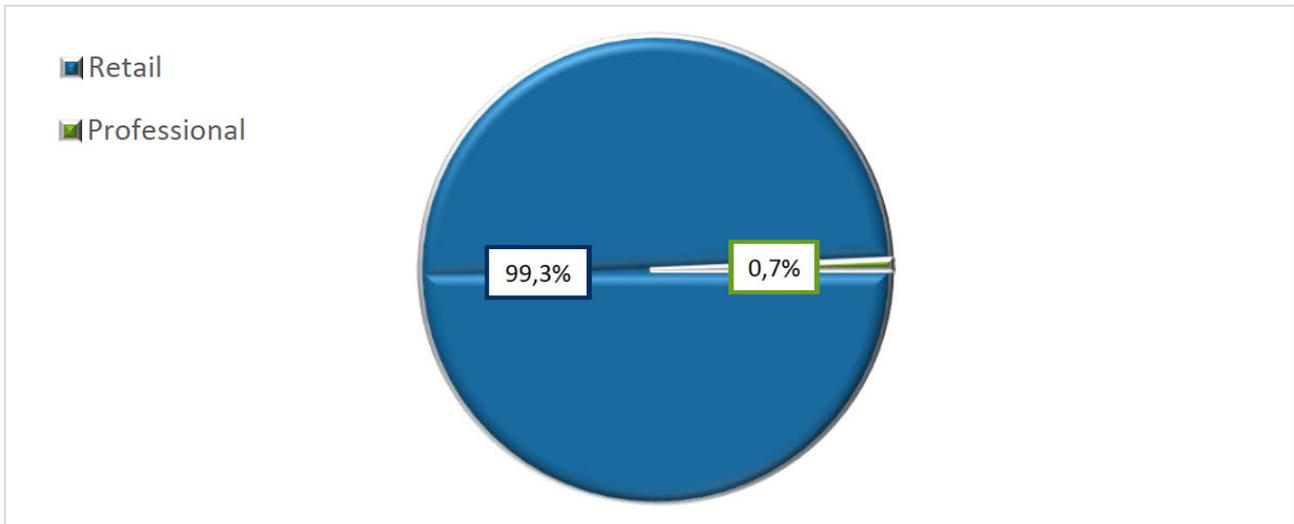
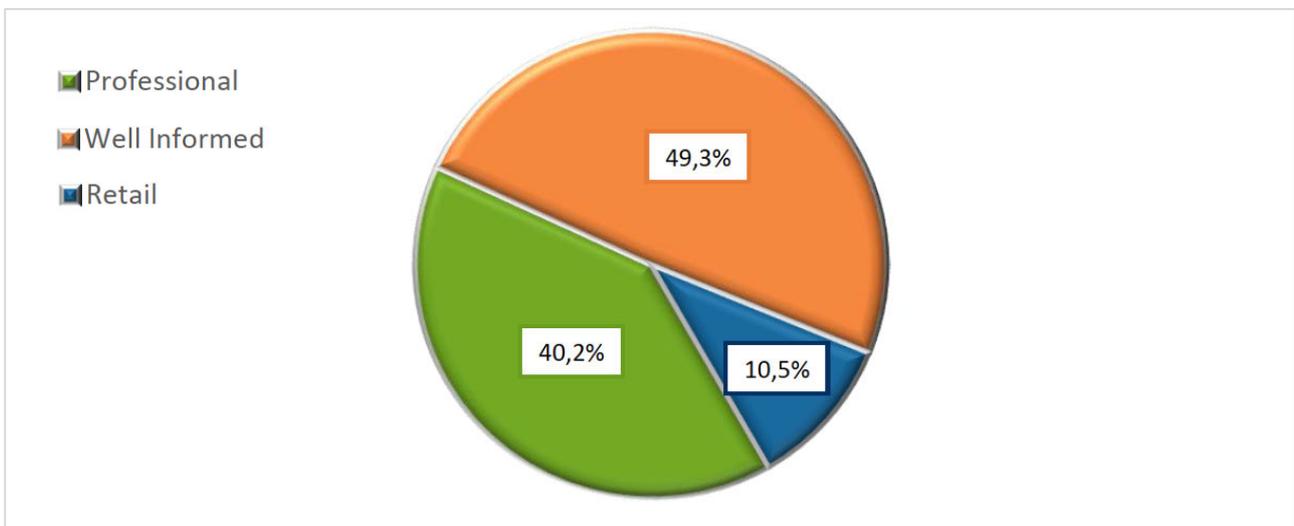


Figure 37: AIFs', AIFLNP's and RAIFs' type of Unit-holders - 2020





3 STATISTICS FOR LISTED COMPANIES

STATISTICS FOR LISTED COMPANIES

3.1 LISTED COMPANIES IN REGULATED MARKETS

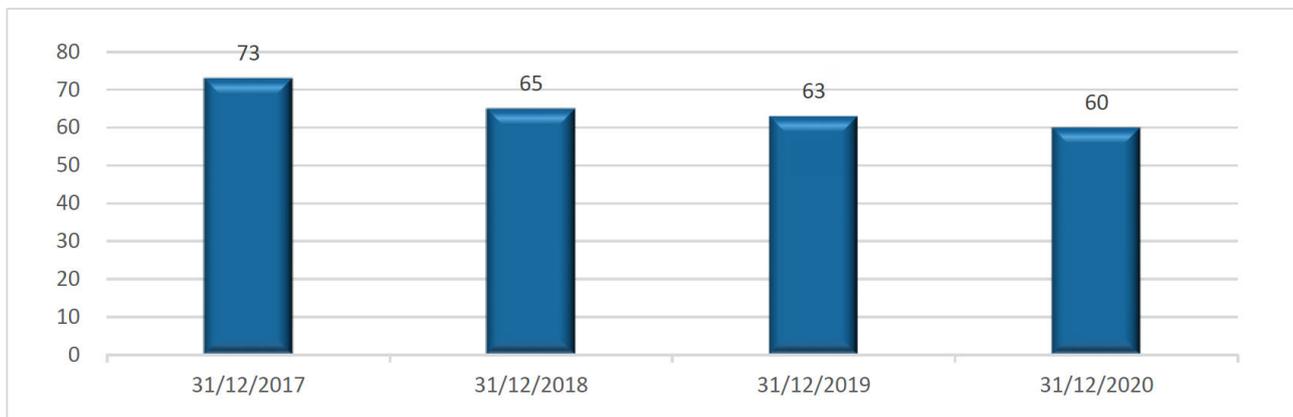
Listed companies in regulated markets are classified into two main categories:

1. **Local**¹⁰ – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange ('CSE') and whose home member state is Cyprus.
2. **International**¹¹ – Cyprus companies, that have securities listed on a Regulated Market of an EEA country and whose home member state is Cyprus.

3.1.1 LOCAL LISTED COMPANIES

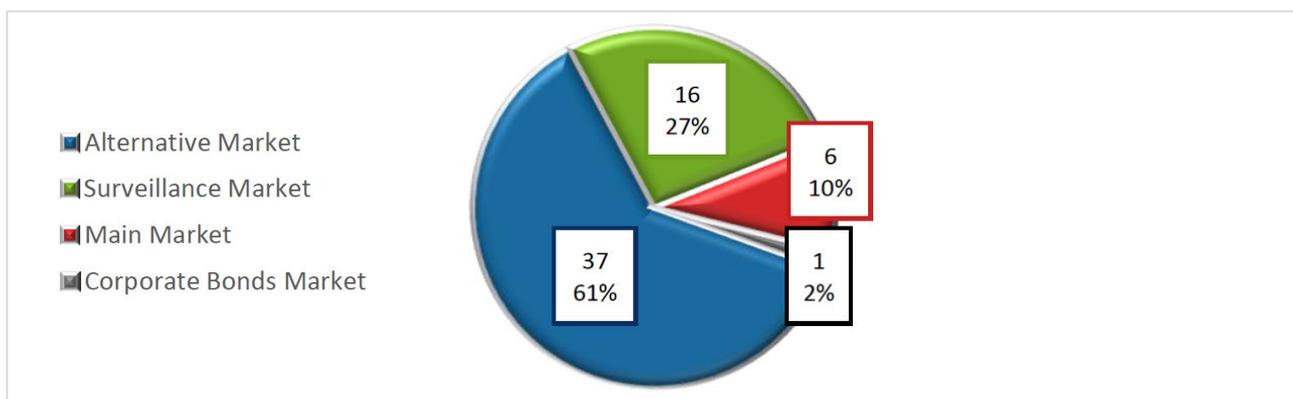
Figure 38 presents the number of Local Listed Companies that were listed on the Regulated Market of the CSE over the past 4 years. It is visible, that the number of firms followed a downward trend over the years. A decrease of 18% in the number of firms is observed from 2017 to 2020.

Figure 38: Total Number of Local Listed Companies for years 2017-2020



As apparent in **Figure 39**, during 2020, the majority of the companies (37 companies) were trading in the Alternative Market, 16 companies in the Surveillance Market, 6 companies in the Main Market and 1 company in the Corporate Bonds Market.

Figure 39: Breakdown of Local Listed Companies by Market in which they were listed in 2020



¹⁰ Local Listed Companies as described in Table 1, E1.

¹¹ International Listed Companies as described in Table 1, E2.

Figure 40 shows detailed information on the 60 Local Listed Companies along with their classification in the type of industry in which they operated in 2020. As shown on the chart, around 32% of companies were active in the Financial Services sector, 20% of companies were active in Travel and Leisure sector, 8% of companies were active in Food, Beverage and Tobacco sector and the rest 40% of the companies were active in other sectors.

Figure 40: Industry in which Local Listed Companies were operating in 2020

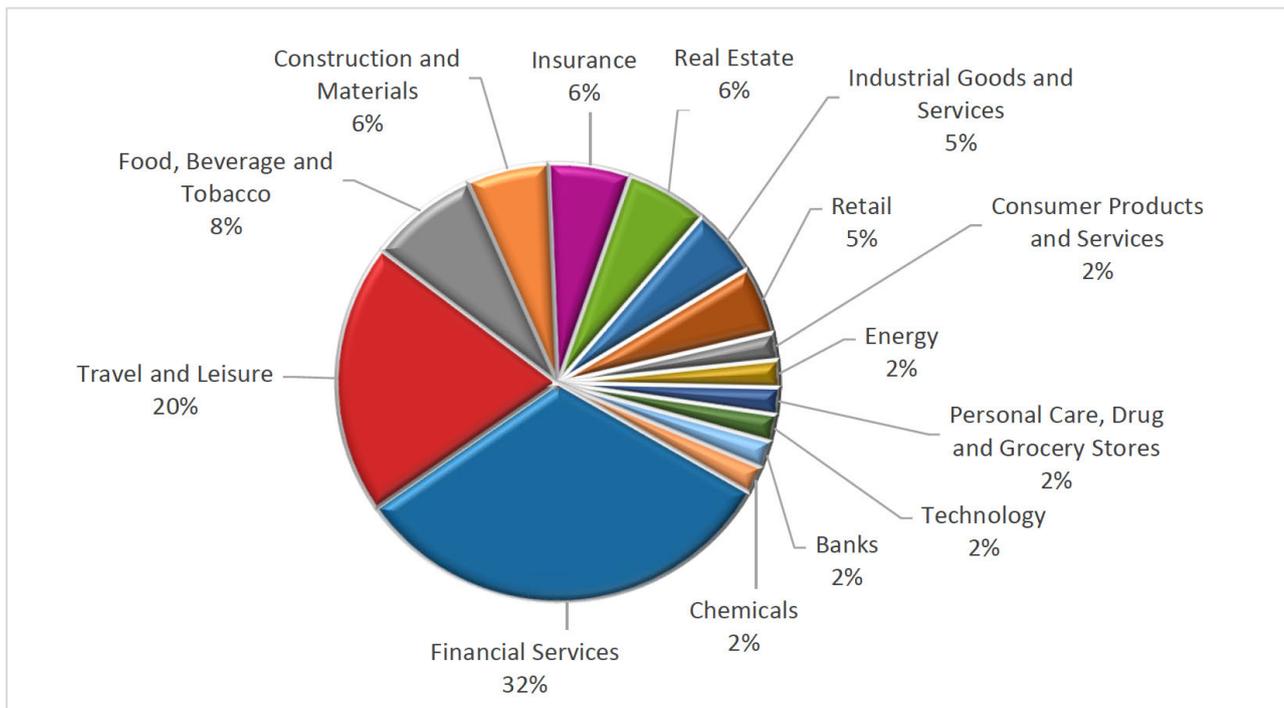


Figure 41 presents a breakdown of the number of shareholders of the listed firms, based on the market in which they are listed. In 2020, out of the 313.020 shareholders in total, around 67% related to firms that were listed in the Main Market, and around 23% to firms that were listed in the Alternative Market, with a further 10% for firms that were listed in the Surveillance Market.

Figure 41: Breakdown of Shareholders by Market in which they were listed in 2020

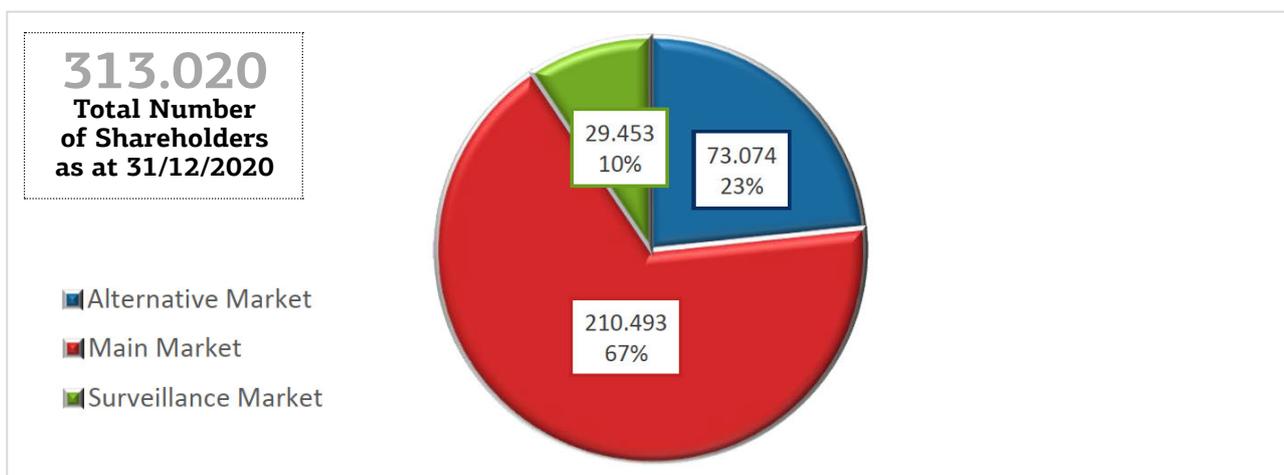
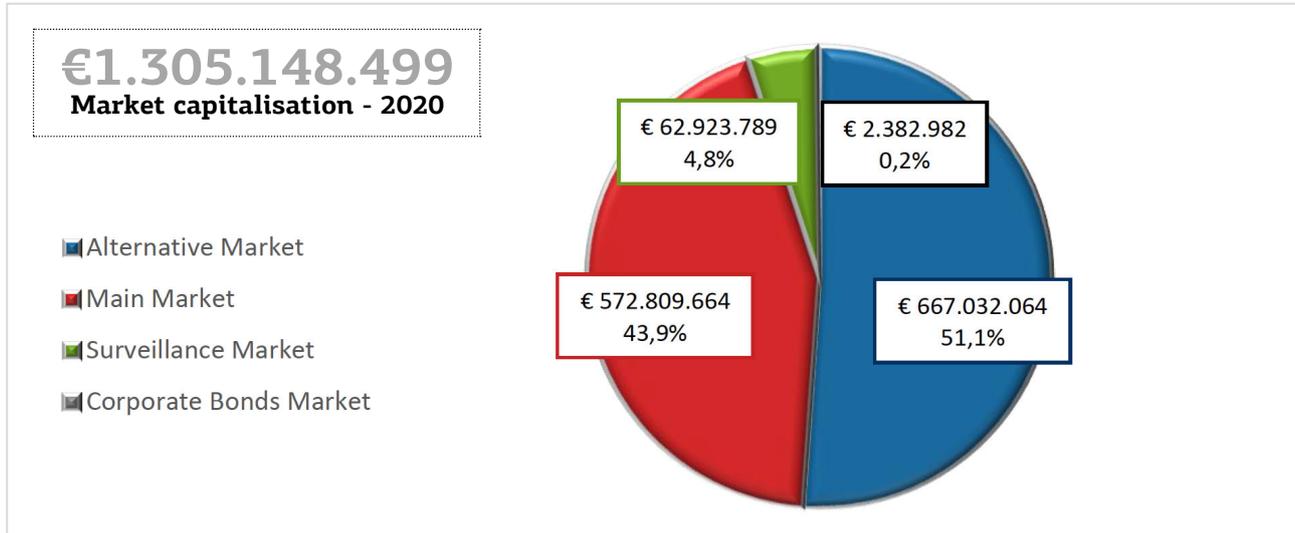


Figure 42 illustrates an analysis of the market capitalisation, based on the market in which the firms were listed. It is notable, that the Alternative Market accounted for around 51% of the total market capitalisation.

Figure 42: Breakdown of Market Capitalisation by Market in which they were listed in 2020



3.1.2 INTERNATIONAL LISTED COMPANIES

Figure 43 shows the number of International Listed Companies over the past 4 years. As can be noticed, the number of firms has remained unchanged between the years 2017 and 2020.

Figure 43: Total Number of International Listed Companies for years 2017-2020

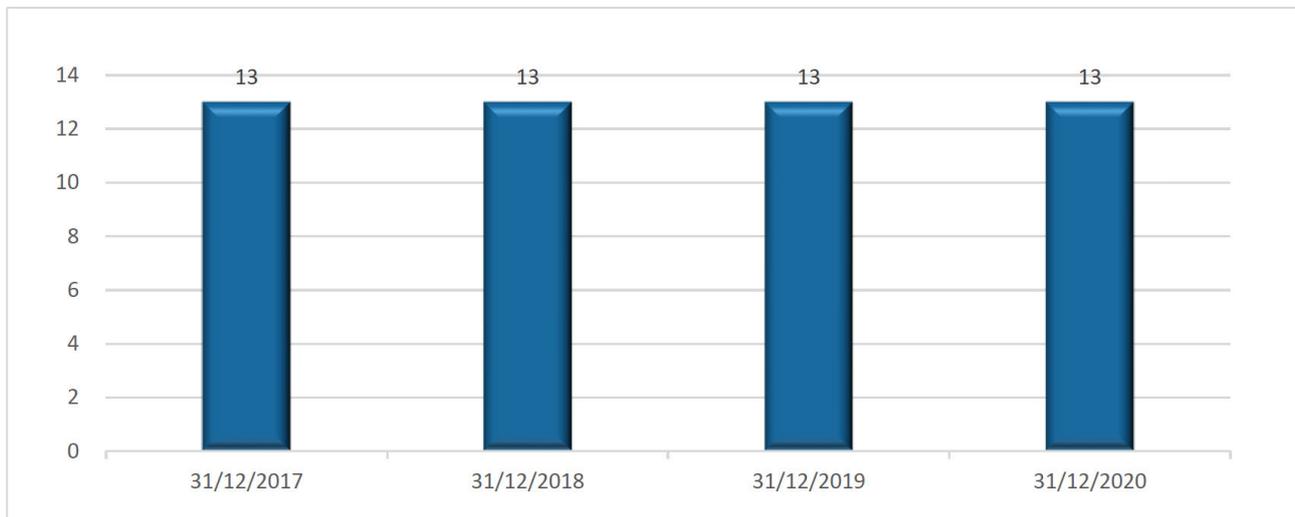


Figure 44 presents a breakdown of the number of companies, based on the Regulated Market on which they were listed in 2020. As shown on the chart below, around 31% of companies were listed on the London Stock Exchange, 31% of companies were listed on the Warsaw Stock Exchange and 14% of companies were listed on the Oslo Stock Exchange. The rest 24% of the companies were listed on other EEA Regulated Markets.

Figure 44: Regulated Market on which International Listed Companies were listed in 2020

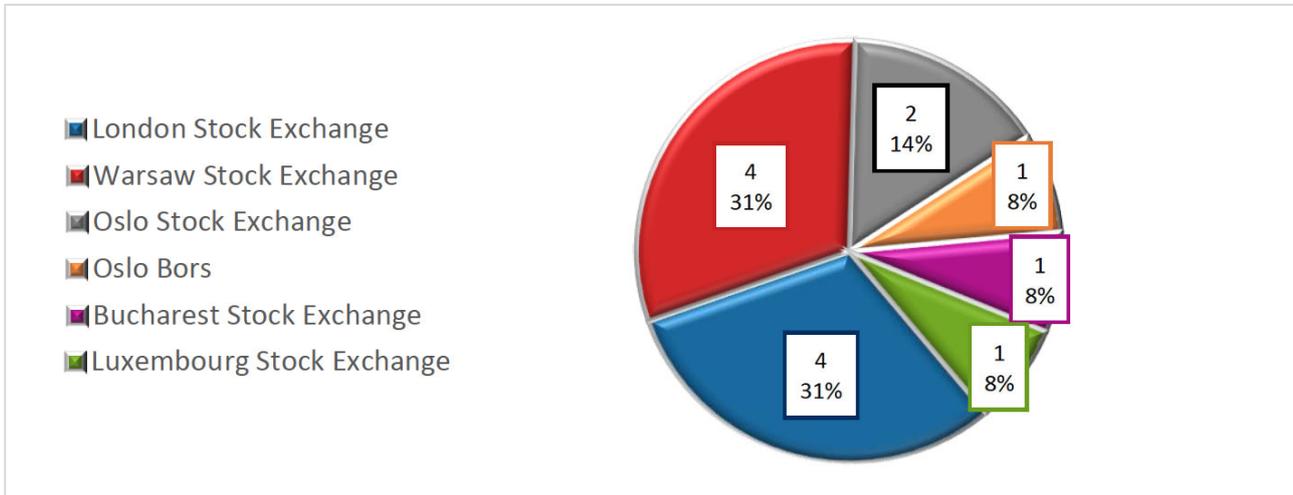
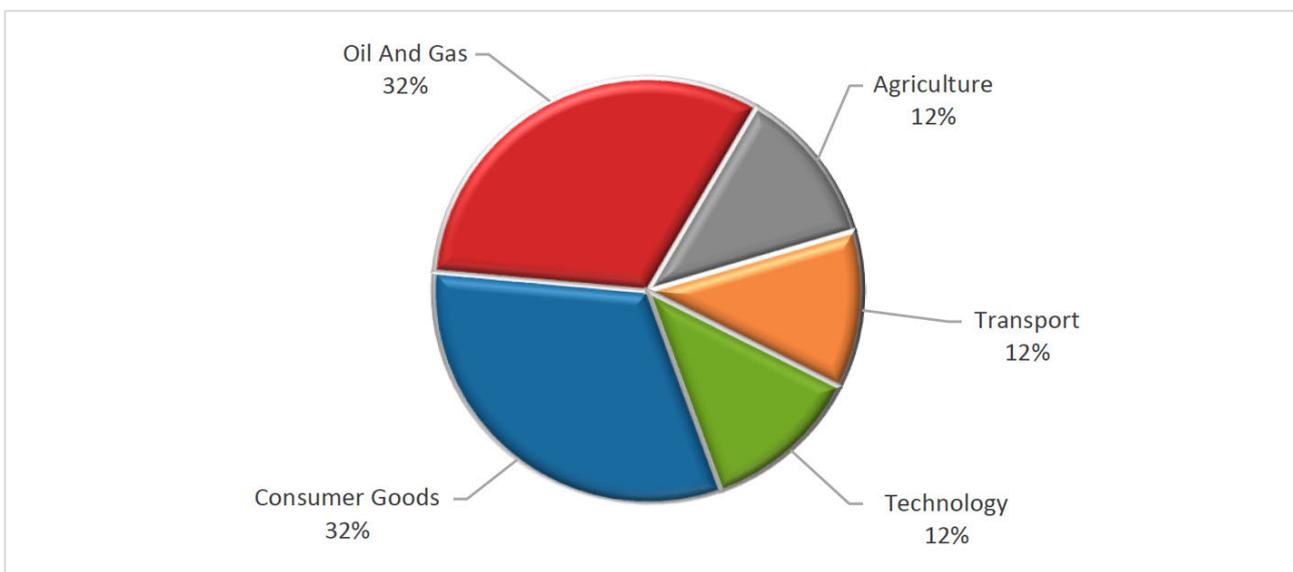


Figure 45 provides information about the 13 International Listed Companies, along with their classification into the types of industries in which they operated in 2020. According to the chart, around 32% of companies were active in the Consumer Goods sector and 32% of companies were active in the Oil and Gas sector. The rest 36% of the companies were active in other sectors.

Figure 45: Industry in which International Listed Companies were operating in 2020



3.2 COMPANIES WITH SECURITIES LISTED ON THE EMERGING COMPANIES MARKET ('E.C.M')

The E.C.M is considered as a Multilateral Trading Facility ('MTF') according to "the provision of Investment Services, the exercise of investment activities, the operation of regulated markets and other related matters" Law 144(I)/2007. The market is characterised as unregulated and therefore it does not come under the mandatory provisions for regulated markets, which impose strict listing requirements and continuous obligations.

Figure 46 presents the number of companies¹² with securities listed on E.C.M over the past 4 years. The total number of firms showed a 9% YoY decrease between 2019 and 2020. As at the end of 2020, the total number of firms was 59.

Figure 46: Total Number of Companies with Securities Listed on E.C.M for years 2017-2020

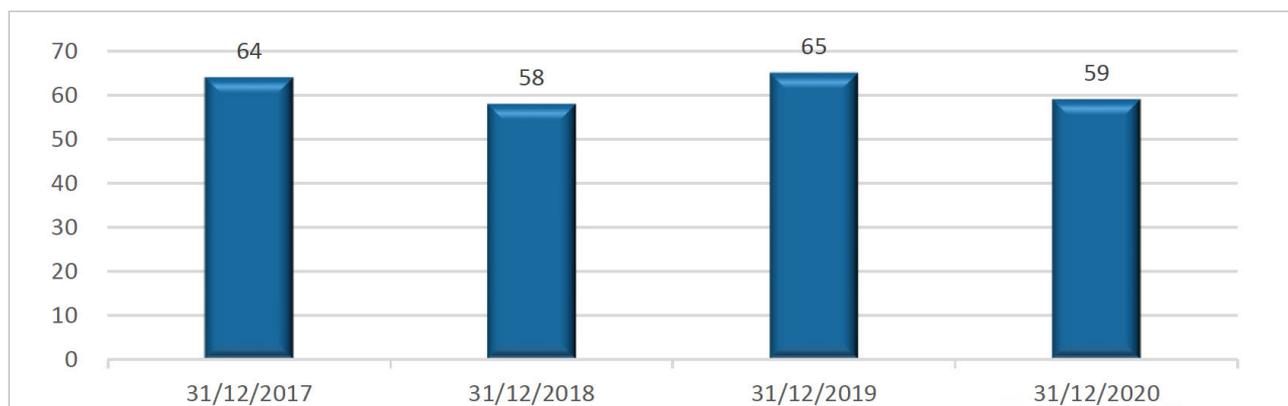
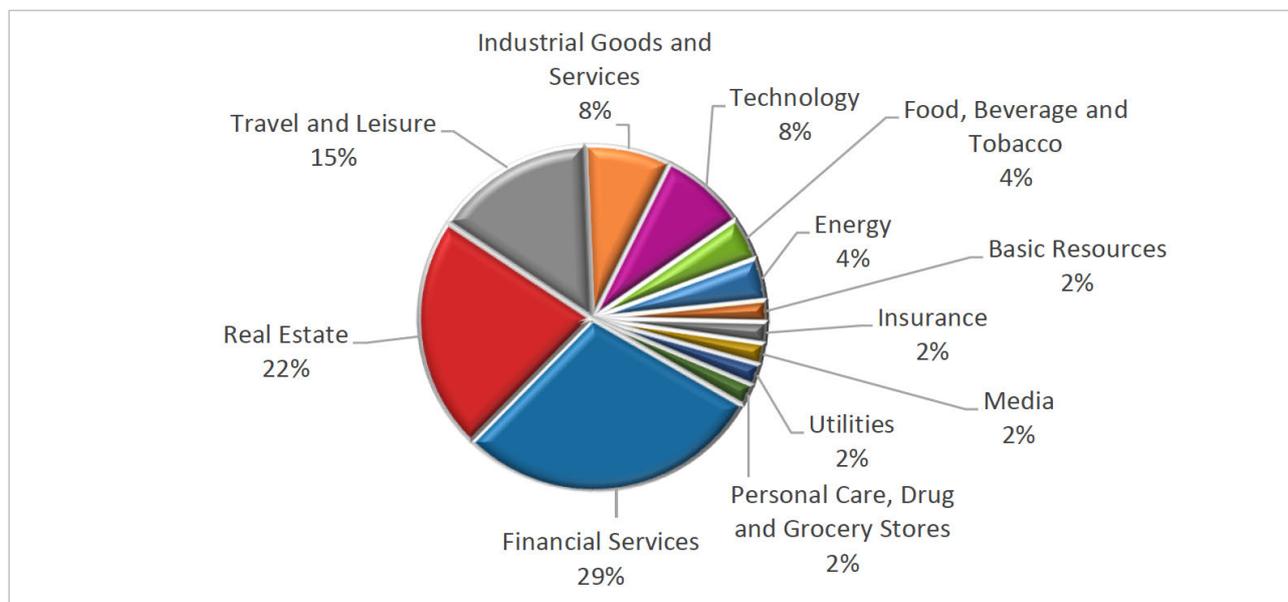


Figure 47 gives detailed information on the companies with equities listed on E.C.M along with their classification into the types of industries in which they operated in 2020. Referring to the chart, around 29% of the companies were active in the Financial Services sector, 22% of companies were active in the Real Estate sector and 15% of companies were active in the Travel and Leisure sector. The rest 34% of the companies were active in other sectors.

Figure 47: Industry in which Companies with Equities Listed on E.C.M were operating in 2020



¹² Companies with securities listed on E.C.M as described in Table 1, E3.

According to **Table 5**, the total market capitalisation of E.C.M in 2020 was around €3,0 bln in total.

Table 5: Market Capitalisation as at 31/12/2020

Market Capitalisation of E.C.M	31/12/2020
Equities	€ 2.210.976.143
Bonds Market	€ 761.619.259
Total	€ 2.972.595.402

Looking at **Table 6**, in 2020, the total number of shareholders and bond-holders was 2.212 and 36, respectively.

Table 6: Shareholders and Bond-Holders as at 31/12/2020

Number of Shareholders and Bond-Holders of E.C.M	31/12/2020
Number of Shareholders	2.212
Number of Bond-Holders	36

