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ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

Annual
Statistical Bulletin
2021

Data for the period
01/01/2021 – 31/12/2021

RISK MANAGEMENT &
STATISTICS DEPARTMENT

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Message from Chairman



Dear readers,

It is with great pleasure that we launch the fifth edition of the Cyprus Securities and Exchange Commission ('CySEC') Annual Statistical Bulletin, which presents the statistical results of the Regulated Entities ('REs') under our remit for 2021. The publication of the Annual Statistical Bulletin dates back to 2018, it has become a tradition, as well as an effort to deliver a comprehensive overview about the REs operating under CySEC's supervision.

For CySEC, our vision is to enhance the Cyprus securities market to make it one of the safest and most reliable investment destinations in Europe and internationally. We seek to achieve this by fostering trust amongst the firms we regulate and the investors they serve, through supervision, innovation, and education.

The year 2021 was a challenging year, as the COVID-19 pandemic continued along with various challenges in the market triggered greater operational, financial and market risks as well as new opportunities.

CySEC has proved to have coped well, continuing its coordinated, systematic and continuous supervisory efforts in order to protect the investors and maintain the market operational resiliency, efficiency, integrity and transparency. Despite these changes, the unprecedented economic stress and great volatility levels, the REs remained operationally resilient. The number, size and type of the REs, as well as the size and complexity of their structure and work, is constantly evolving, increasing the responsibilities, obligations and challenges that CySEC is facing, both at national and at European level. CySEC's priority remains to make the Cyprus securities market a safe and secure place to do business by maintaining high standards of investor protection, investor confidence and supporting the healthy development of the market with new products and services.

Our latest figures that form the content of this Statistical Bulletin, are based on data collected for the purpose of the Risk Based Supervision Framework ('RBS-F') for the years 2018 to 2021 and also from the quarterly data submitted by Regulated Entities ('REs') as at 31/12/2021. The data collected for the purposes of the RBS-F provides CySEC with valuable information about its REs, which amongst others, relates to their activities, clients, assets, the various risks that they are facing etc. and allows CySEC to act in an effective and proactive manner in its supervisory remit. In this Statistical Bulletin, key statistical indicators and infographics are extracted; using Year-on-Year ('YoY') comparison metrics for 2018 to 2021, while great emphasis given on 2021.

Concluding, I would like to note that like this year, the next Annual Statistical Bulletins would be further enhanced, in an approach to provide better and useful information of the REs that CySEC regulates.

With these thoughts, I would like to thank you all for your kind attention.

Kind regards,

Dr George Theodorides

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
CASPs	Crypto-Asset Services Providers
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
SAIFMs	Small Alternative Investment Fund Managers
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 at a Glance



243 CIFs

805 Regulated Entities

2 Trading Venues

295 Mgt Cos & UCIs

125 Listed Companies

140 ASPs



CIFs

+23% in total CIFs' Trading Income

4.686 Employees



Mgt Cos

€11,6 bln total AUM



€403 mln
Total Assets

ASPs

57%
Managed by AIFMs



22%
Invested in Cyprus



€120 mln
Trading Income



18.211
Clients

59 Local

Listed Companies

€1,5 bln
Market Capitalisation

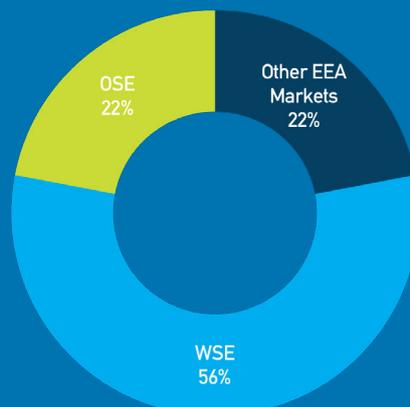
9
International

57 Companies
Listed on ECM

31% active in
Financial Services

27% active in
Financial Services

302.922
Shareholders



€3,8 bln
Market
Capitalisation

1 Introduction

1 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’), as well as Crypto-Asset Services Providers.

The vision of the CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destination for investment.

“Our Mission is to exercise effective supervision to ensure investor protection and the healthy development of the securities market”

The year 2021 has been a very challenging year, as the COVID-19 pandemic continued, as well as other problems that affected the financial markets, required more attention from CySEC in its supervisory role.

At the end of 2021, CySEC regulated and supervised a total of 805 Regulated Entities (‘REs’). **Table 1** below, shows the analysis of the categories of the REs that were under the supervisory remit of CySEC for the years 2012 to 2021.

Table 1: Number of Regulated Entities by Sector for years 2012-2021

	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	31/12/21
A	Cyprus Investment Firms (‘CIFs’)	129	152	182	205	214	235	248	240	242	243
B	Administrative Service Providers (‘ASPs’)	5	19	113	148	167	164	160	153	146	140
C	Trading Venues										
C1	Regulated Market - Cyprus Stock Exchange (‘CSE’)	1	1	1	1	1	1	1	1	1	1
C2	Multilateral Trading Facility (‘MTF’)	1	1	1	1	1	1	1	1	1	1
C3	CIF managing MTF	0	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	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	37
D1.2	AIFM - Internally Managed Funds (Note a)	0	0	0	1	1	1	1	1	1	1
D2	Sub-threshold AIFMs										
D2.1	AIF (Internally Managed) (Note a)	0	0	0	0	0	1	1	1	2	2

	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	31/12/21
D2.2	AIFLNP (Internally Managed) (Note a)	0	0	2	12	37	55	62	56	53	42
D2.3	Special Purpose Entities (Note a) (Note c)	0	0	0	2	6	9	9	10	9	6
D2.4	SAIFM - Small AIFMs (Note e)	0	0	0	0	0	0	0	0	0	1
D3	UCITS Management Companies (Note a)	2	2	2	2	5	4	4	4	4	4
D4	Entities with double license (UCITS MC & AIFMs) (Note a)	0	4								
D5	Externally Managed UCIs										
D5.1	UCITS	0	3	3	4	5	7	9	10	12	11
D5.2	AIF (Externally Managed)	0	0	0	6	9	16	27	44	61	66
D5.3	AIFLNP (Externally Managed) (Note b)	0	0	1	14	27	36	38	36	32	27
	Subtotal	2	5	13	53	102	145	174	191	207	201
	Total Number of Regulated Entities Licenced by CySEC	138	178	310	408	485	546	584	586	597	586
D6	RAIF (Registered AIF) (Note d)	0	19	59	94						
E	Crypto-Asset Services Providers ('CASPs') (Note d)	0									
F	Listed Companies (Note d)										
F1	Issuers with Cyprus as their home member state which have securities listed on the CSE	111	105	103	87	81	73	65	63	60	59
F2	Issuers with Cyprus as their home member state which have securities listed on regulated markets of other member states	N/A*	13	12	11	12	13	13	13	13	9
F3	Issuers which have securities listed on the MTF	N/A*	N/A*	N/A*	N/A*	61	64	58	65	59	57
	Subtotal	111	118	115	98	154	150	136	141	132	125
	Total Number of Regulated Entities by CySEC	249	296	425	506	639	696	720	746	788	805

*N/A – Data not available for the year

Notes:

- (a) 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), UCITS Management Companies (D3) and double license entities (UCITS MC and AIFMs) (D4).
- (b) It includes one EUVECA.
- (c) Special Purpose Entities are entities which have been set up based on Article 125 (1)(b)(iv) of the AIF Law 124(I)/2018 and their sole purpose is the management of AIFLNP.
- (d) Registered AIF, CASPs and Listed Companies are not licensed by CySEC.
- (e) Apart from categories D2.1-D2.4 there are also 16 CIFs that have the approval from CySEC to provide management services according to article 5(5)(b) of Law 87(I)/2017.

In **Figure 1** you can see a detailed breakdown of the total number of REs, by sector, for each of the years 2012 to 2021.

Figure 1: Total Number of Regulated Entities for years 2012-2021



1.2 Outline

The **Annual Statistical Bulletin for 2021** has two major Sections. In **Section 2**, the analysis of CIFs, ASPs and Mgt Cos for the years 2018 to 2021 is presented, while the corresponding analysis for Listed Companies is presented in **Section 3**.

In each Section key statistical information, indicators and infographics are provided using Year-on-Year ('YoY') comparison metrics for 2018 to 2021, while great emphasis is placed on 2021. We would like to note that as always the analysis of the REs data, does not cover any REs which had their license revoked, suspended or that they were under liquidation.

2 Statistics for CIFs, ASPs and Mgt Cos

2 Statistics for CIFs, ASPs and Mgt Cos

2.1 Overview of the Market of CIFs, ASPs and Mgt Cos

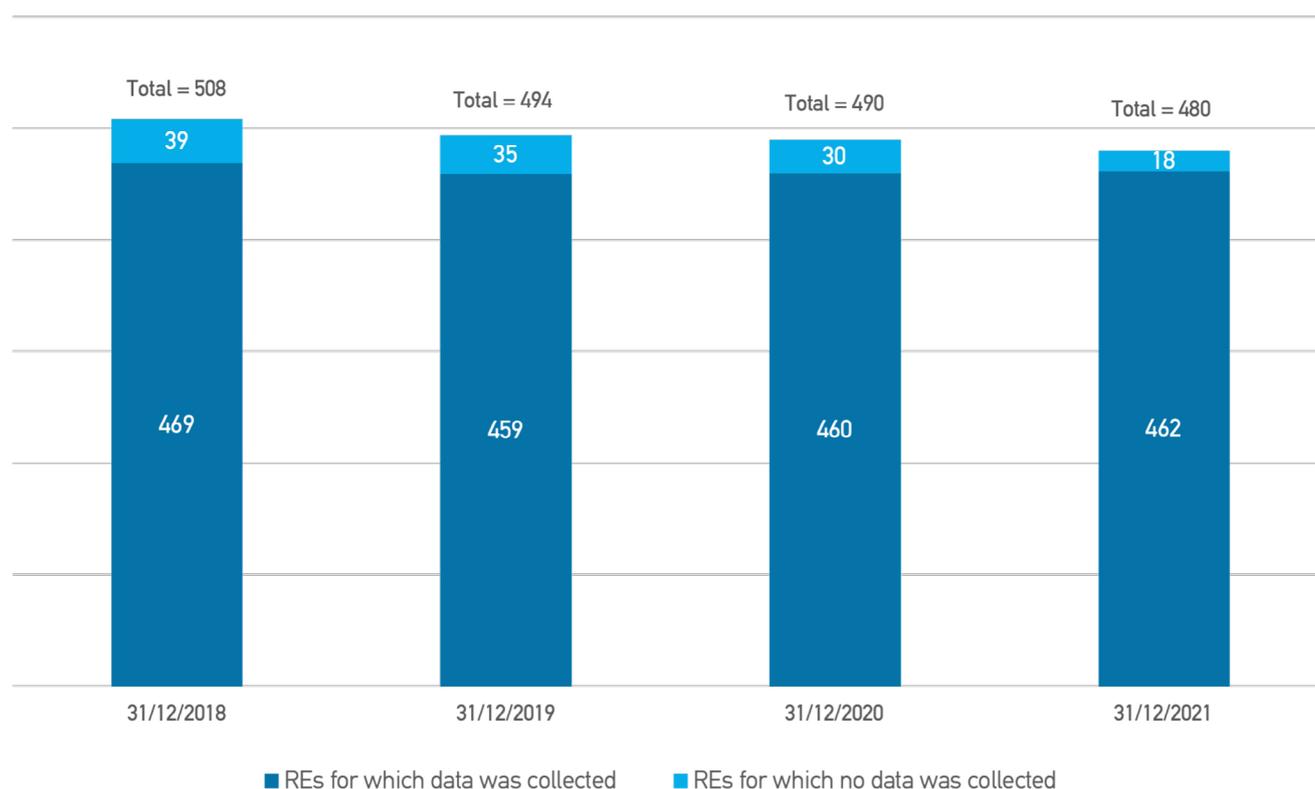
This Section provides key statistical analyses on the market of the CIFs, the ASPs and the Mgt Cos and presents a descriptive analysis for the years 2018 to 2021, with further comprehensive analysis for the year 2021.

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 2018 to 2021. As noted previously, no data was collected from REs that had their license revoked, suspended or the ones that were under liquidation.

The total number of authorised entities followed a downward trend over the past three years. The total number of authorised entities has decreased by 6% from 2018 to 2021. For 2021, the authorised REs for which data was collected (i.e. 462 companies), totalled to around 96% of the total number of authorised companies (i.e. 480 companies).

Figure 2: Total Number of Authorised REs for years 2018-2021



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-D4, Table 1).

² Mgt Cos do not include UCIs (D5-D6, Table 1).

Figure 3 demonstrates the breakdown of REs by sector for the year 2021, while **Figure 4** shows a detailed breakdown of the REs by sector, for each of the years 2018 to 2021.

Figure 3: Breakdown of REs by Sector for year 2021

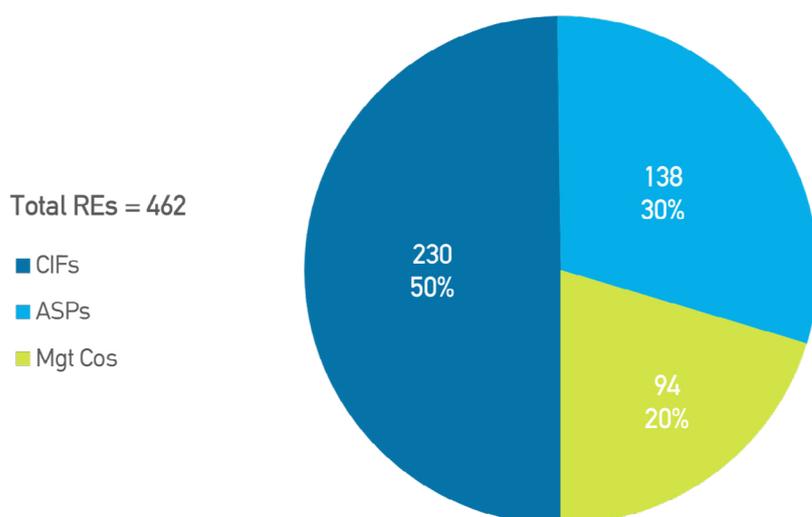
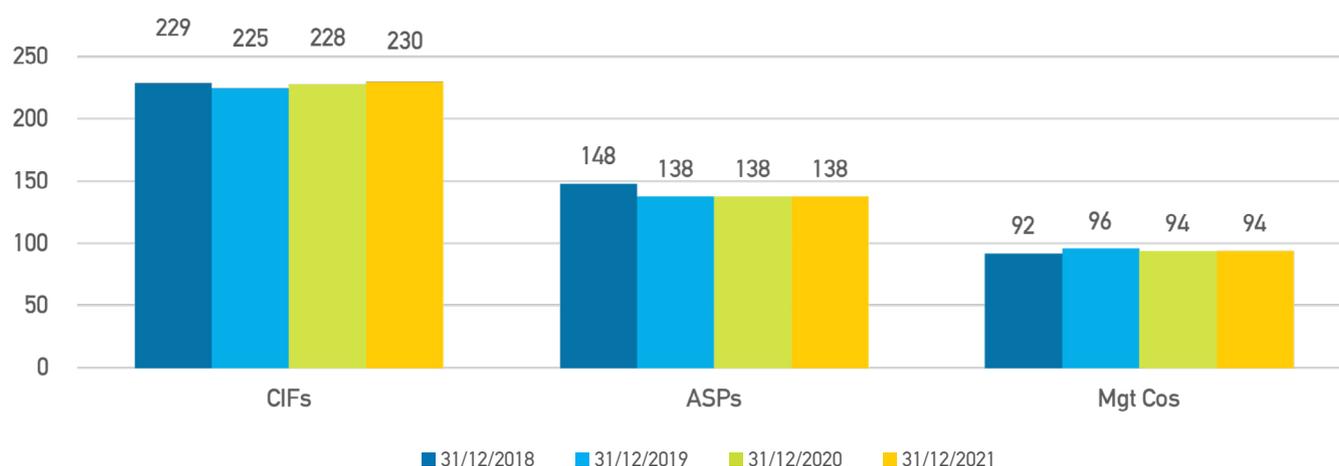


Figure 4: Number of REs by Sector for each year 2018-2021



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

- For year 2021, approximately 50% of the total number of REs were CIFs. The number of CIFs has increased by around 2% from 2019 to 2021.
- In 2021, 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 2021. 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 2021. The number of Mgt Cos has remained unchanged between 2020 and 2021. In 2021, Mgt Cos constituted of 4 UCITS Management Companies, 38 AIFMs³, 4 entities with double license (UCITS MC & AIFMs) and 48 Sub-threshold AIFMs⁴ of which 2 AIFs (Internally Managed), 5 SPEs, 40 AIFLNP (Internally Managed) and 1 SAIFM.

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

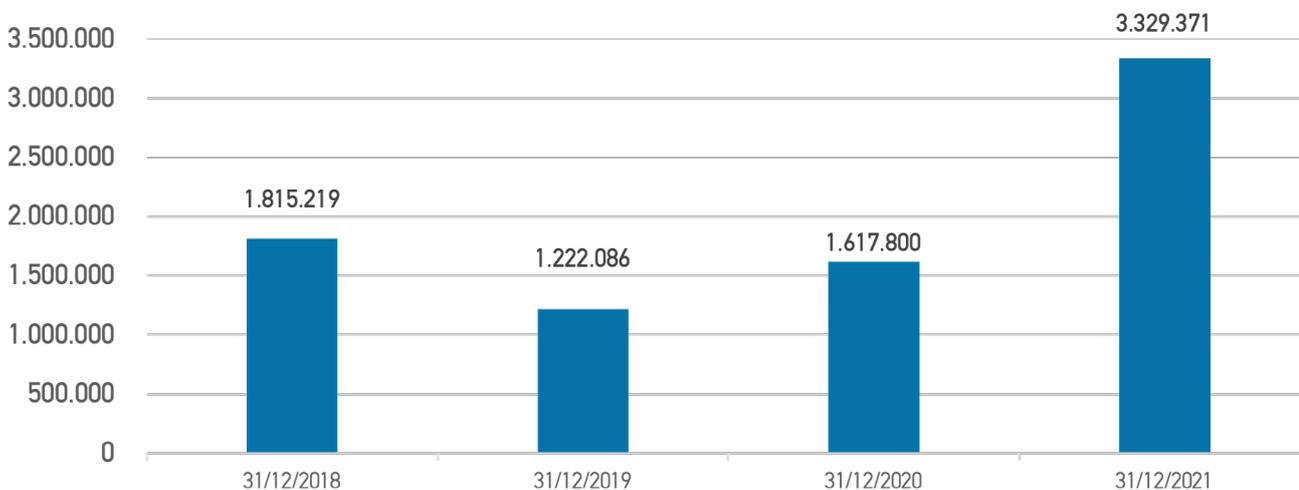
a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold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

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

2.1.2 Number of Clients

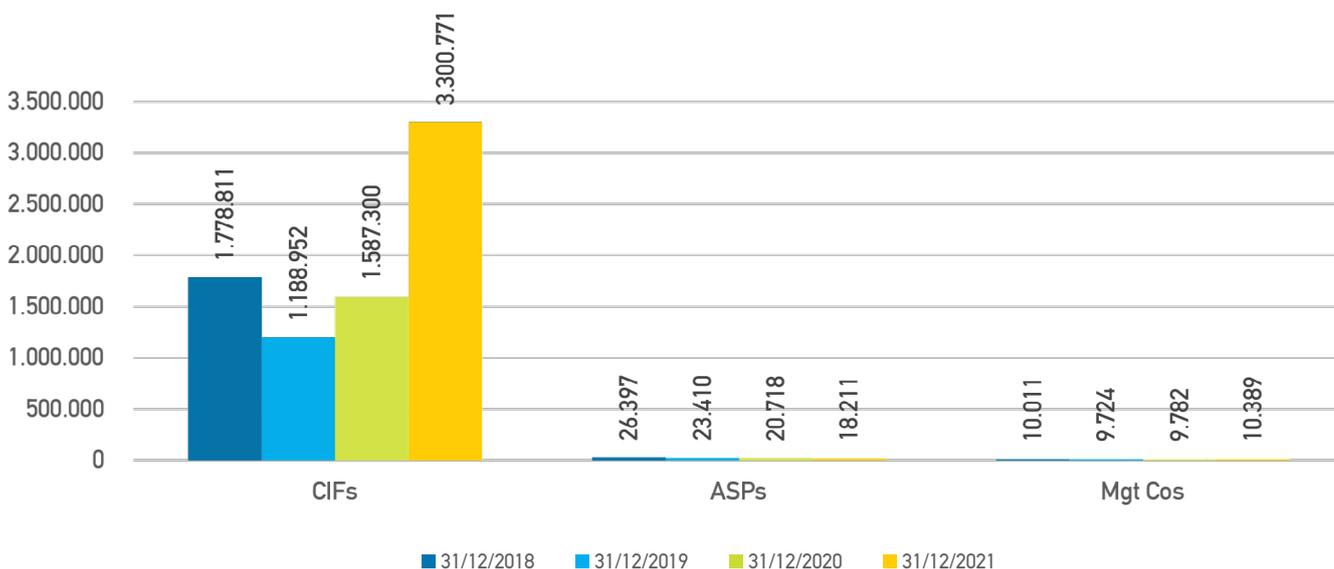
In 2021, the total number of clients reached 3.329.371 (**Figure 5**). The reported increase of 106% between 2020 and 2021 is attributed partly to market growth and partly to a change in the reporting of the clients implemented by one of the CIFs following Brexit⁵.

Figure 5: Total Number of Clients for years 2018-2021



A further analysis on the total number of clients by sector, indicates that each year CIFs have the majority of clients; in particular 99% of total clients in 2021 being CIFs' clients. The total number of clients experienced a significant increase between 2020 and 2021 for CIFs (by around 108%), as explained above, and a lower increase for Mgt Cos (by around 6%), while a 12% decrease is noted for ASPs over the same period (**Figure 6**).

Figure 6: Number of Clients by Sector for each year 2018-2021



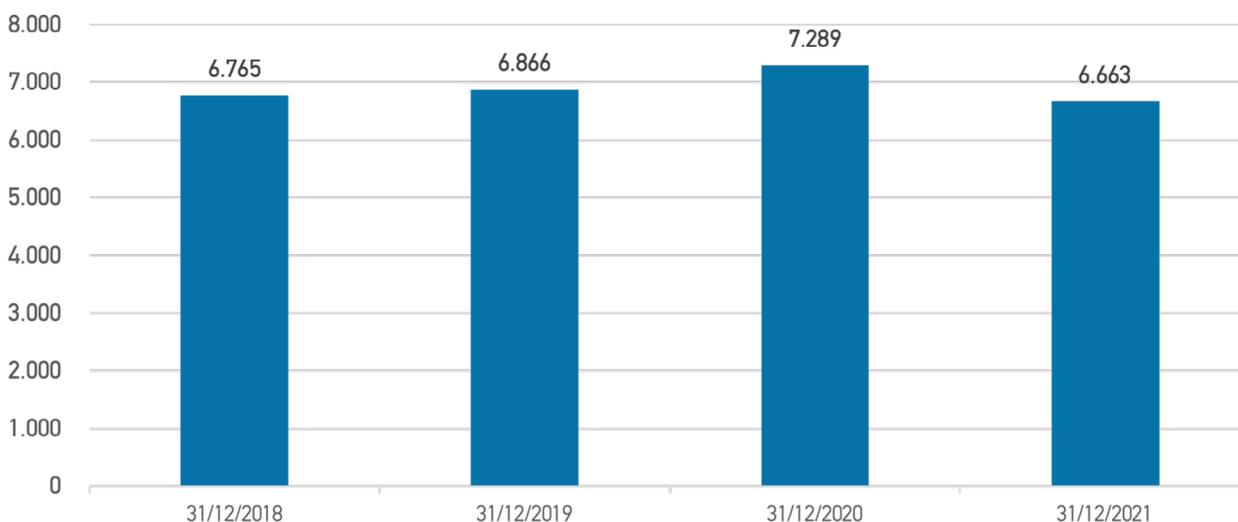
99% of the total number of clients is comprised by CIFs' clients (as at 31/12/2021)

⁵ In prior years these clients were reported under a single institutional client (the UK entity). In 2021 these retail clients were individually reported in order to better reflect the relevant contractual obligations.

2.1.3 Number of Employees

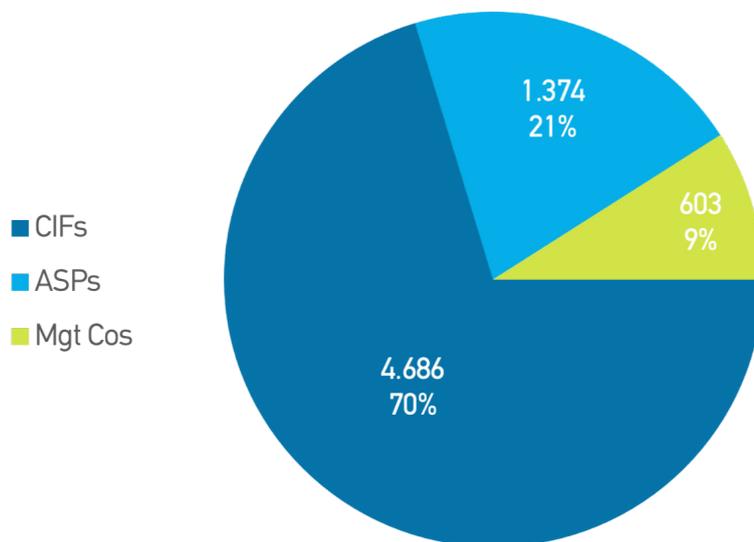
Our latest figures compared to last year show that the total number of employees have a 6% YoY increase between 2019 and 2020, while a 9% YoY decrease is noted between 2020 and 2021. In 2021, the total number of employees was 6,663 (**Figure 7**).

Figure 7: Total Number of Employees for years 2018-2021



Indicatively, as at 31/12/2021, around 70% of employees worked in CIFs. ASPs employed about 21% of the total number of employees, while employees in Mgt Cos accounted for only 9% of the total (**Figure 8**).

Figure 8: Breakdown of Employees by Sector as at 31/12/2021



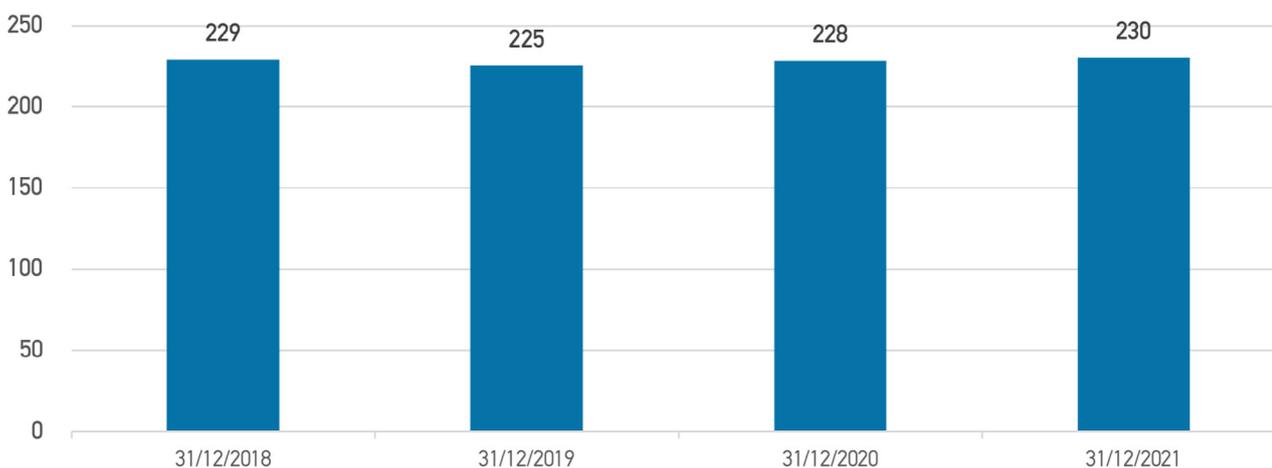
2.2 Cyprus Investment Firms ('CIFs') Sector

As demonstrated in the previous sub-section, the CIFs' sector is the largest among all three 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 2% YoY increase is noted between 2019 and 2021. As at the end of 2021, the total number of CIFs was 230.

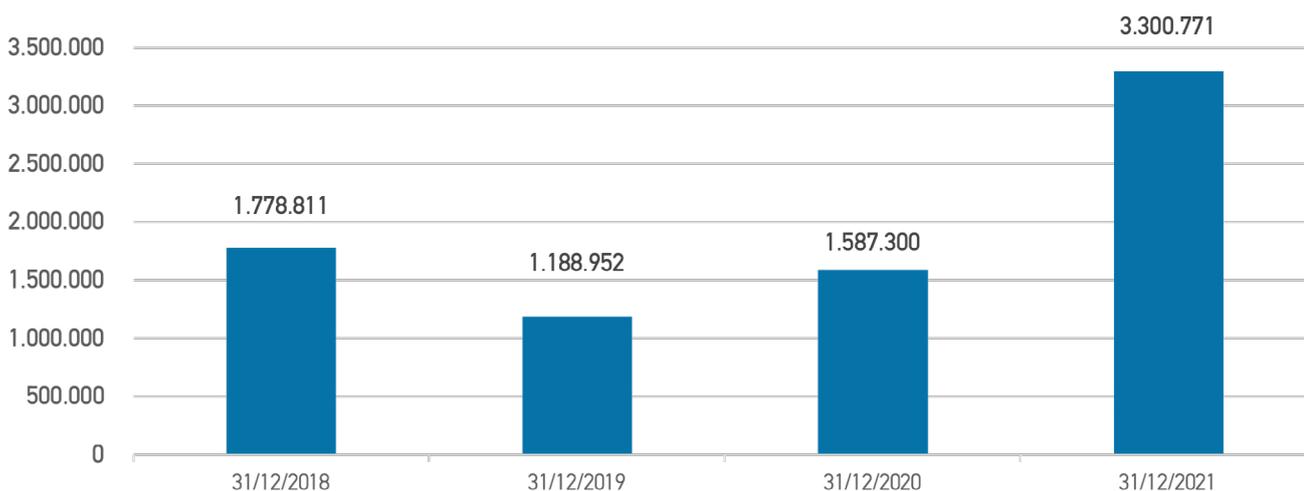
Figure 9: Total Number of CIFs for years 2018-2021



2.2.2 Number of Clients

As at the end of 2021, the total number of clients for all CIFs was 3.300.771 (**Figure 10**). As noted above, the reported increase of 108% between 2020 and 2021 is attributed partly to market growth and partly to a change in the reporting of the clients implemented by one of the CIFs following Brexit⁶.

Figure 10: Total Number of CIFs' Clients for years 2018-2021

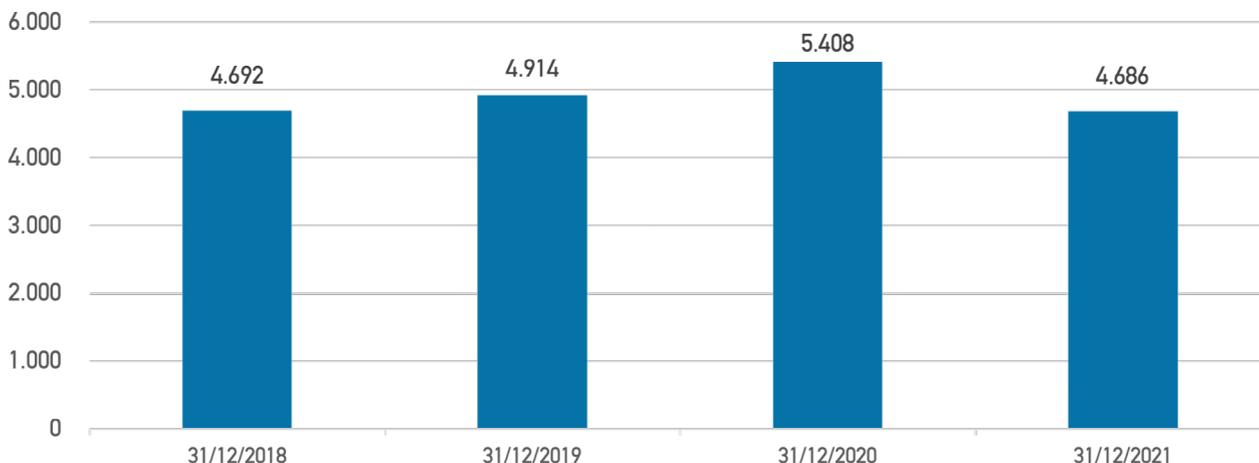


⁶ In prior years these clients were reported under a single institutional client (the UK entity). In 2021 these retail clients were individually reported in order to better reflect the relevant contractual obligations.

2.2.3 Number of Employees

According to **Figure 11**, the total number of employees of all CIFs showed 15% increase between the years 2018 and 2020, while a 13% decrease is noted between the years 2020 and 2021. As at the end of 2021, the total number of employees of CIFs reached 4.686.

Figure 11: Total Number of CIFs' Employees for years 2018-2021

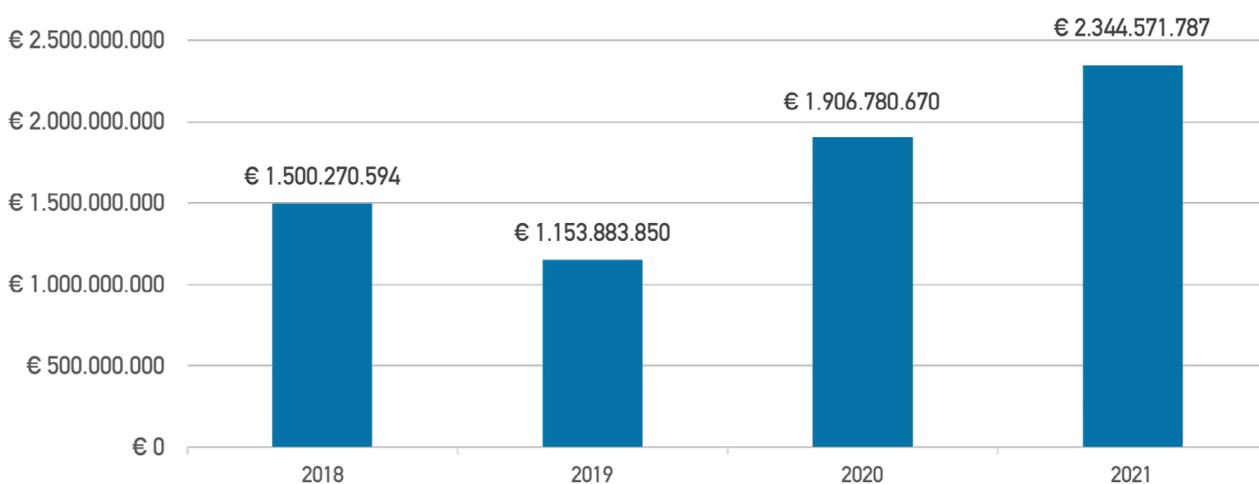


2.2.4 Financial Information

2.2.4.1 Trading Income

During the year 2021, the Income derived from the activities of CIFs amounted to €2,3 bln. **Figure 12** shows the yearly Trading Income for years 2018 to 2021. Year 2021 exhibits the largest Trading Income. The Trading Income showed 23% YoY increase between 2020 and 2021.

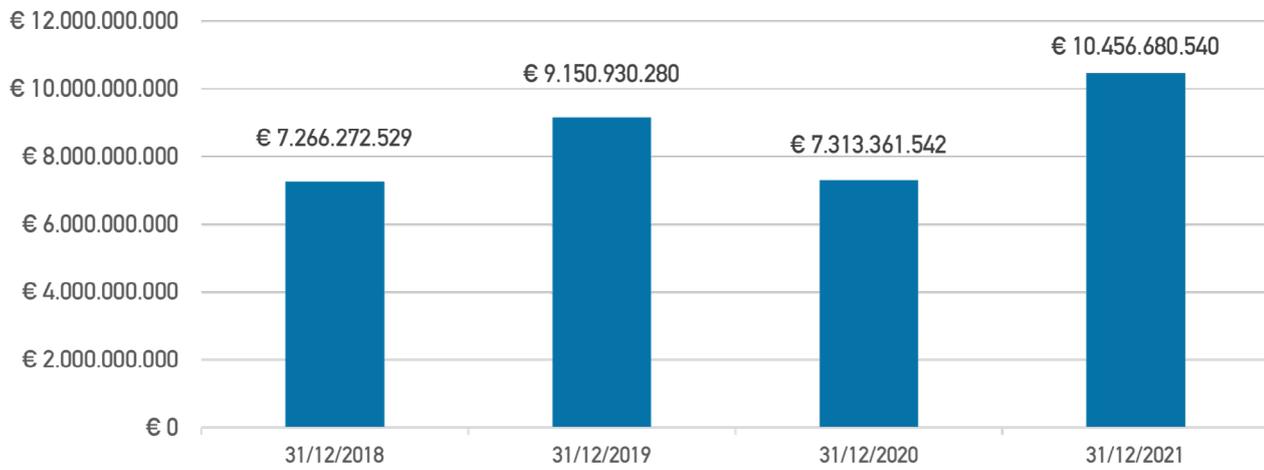
Figure 12: CIFs' Trading Income for years 2018-2021



2.2.4.2 Total Assets

In 2021 there was a YoY increase of 43% in CIFs' Total Assets, which amounted to €10,5 bln compared to €7,3 bln in 2020 (**Figure 13**).

Figure 13: CIFs' Total Assets for years 2018-2021



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:

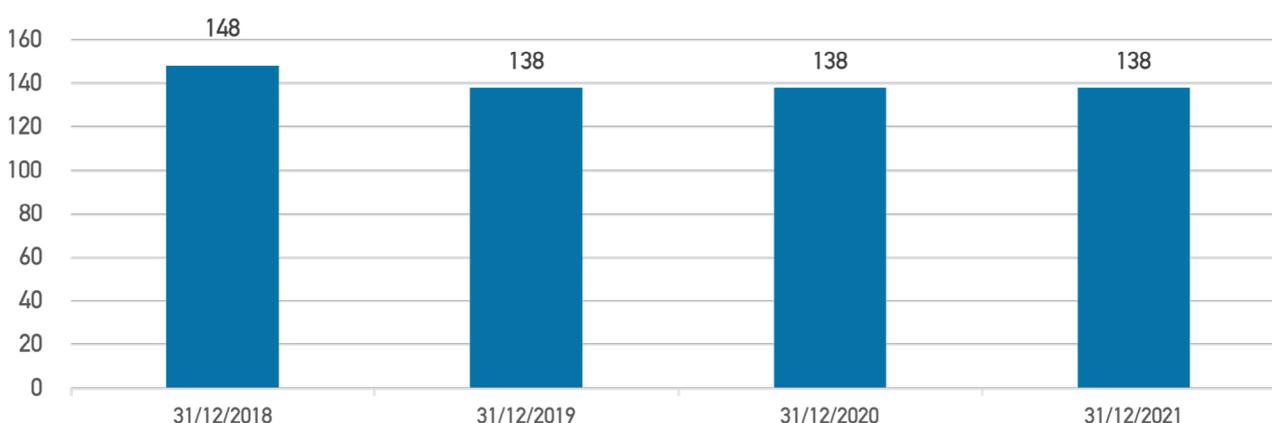
- The Cyprus Securities and Exchange Commission ('CySEC')
- The Institute of Certified Public Accountants of Cyprus ('ICPAC')
- The Cyprus Bar Association ('CBA')

This sub-section provides a brief analysis of the data submitted by ASPs for years 2018-2021, which were under CySEC's supervision.

2.3.1 Number of ASPs

Figure 14 below, presents the number of ASPs over the past 4 years. Between the years 2018 and 2019 there was a 7% decrease in the number of firms. The number of ASPs remained unchanged between the years 2019 and 2021. As at the end of 2021, the total number of ASPs was 138.

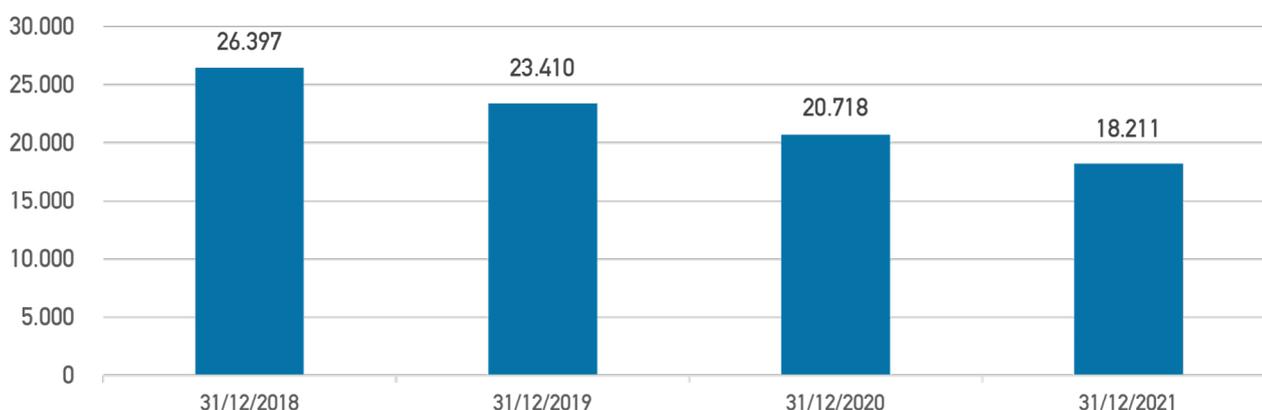
Figure 14: Total Number of ASPs for years 2018-2021



2.3.2 Number of Clients

As illustrated in **Figure 15**, the total number of clients of all ASPs followed a downward trend over the years. The total number of clients has decreased by 31% from 2018 to 2021. As at the end of 2021, the total number of clients for all ASPs was 18.211.

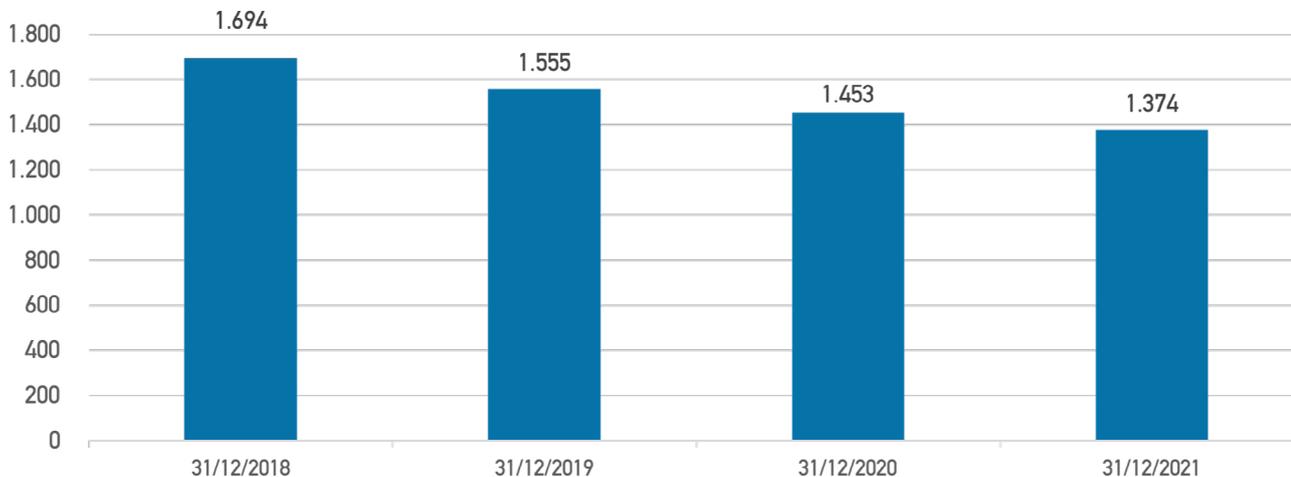
Figure 15: Total Number of ASPs' Clients for years 2018-2021



2.3.3 Number of Employees

Looking at **Figure 16**, the total number of employees of all ASPs followed a downward trend over the years. The total number of employees has decreased by 19% from 2018 to 2021. As at the end of 2021, the total number of employees employed by ASPs was 1.374.

Figure 16: Total Number of ASPs' Employees for years 2018-2021

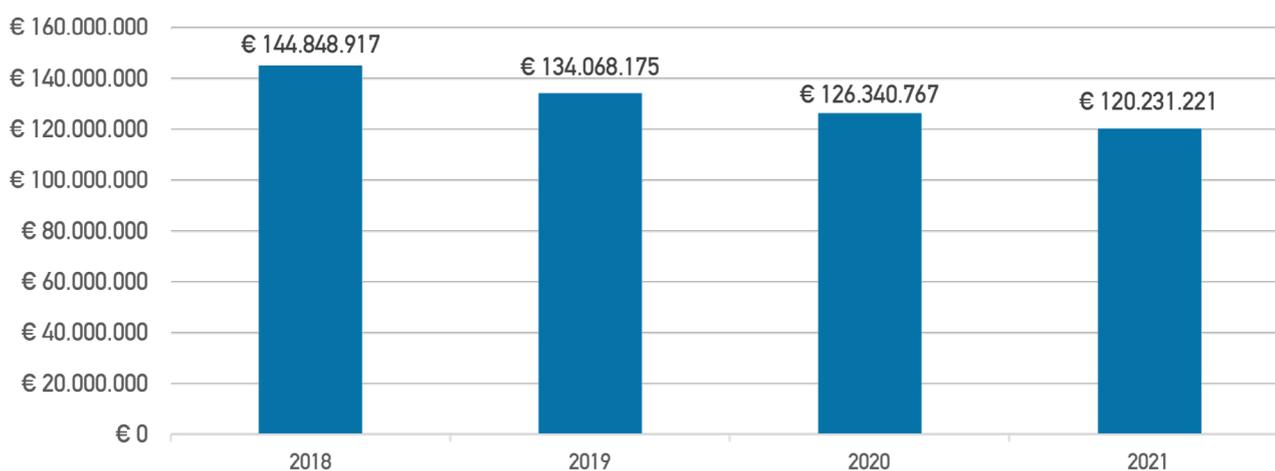


2.3.4 Financial Information

2.3.4.1 Trading Income and Net Income after Tax

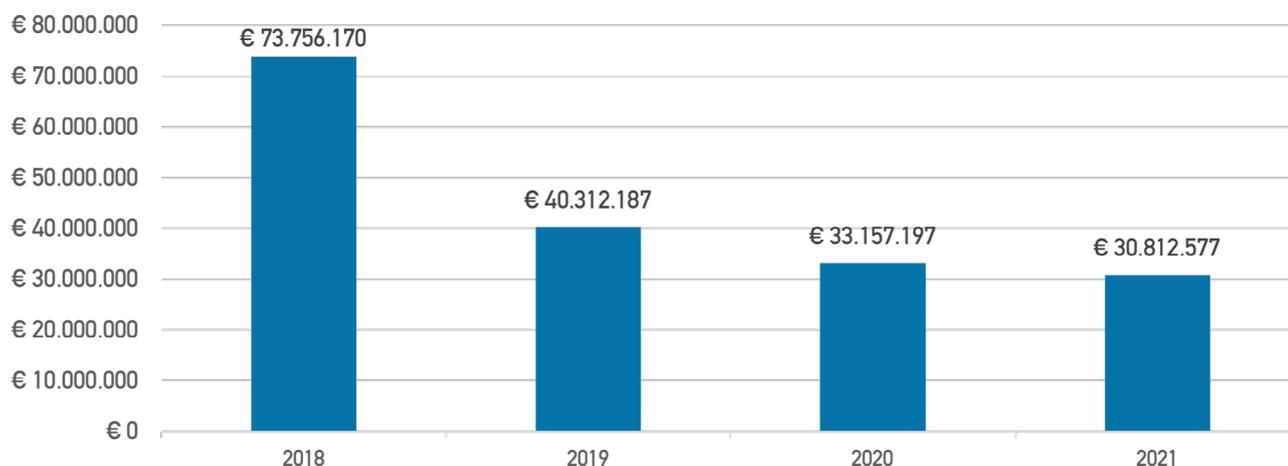
According to **Figure 17**, Trading Income, i.e. the income derived from the activities of the ASPs, amounted approximately to €120 mln, for the year 2021. Between the years 2018 and 2021 there was 17% decrease in the Trading Income.

Figure 17: ASPs' Trading Income for years 2018-2021



Furthermore, according to **Figure 18**, Net Income after Tax followed a downward trend over the years. The Net Income after Tax has decreased by 58% from 2018 to 2021. For the year 2021, the Net Income after TAX of ASPs amounted to €31 mln.

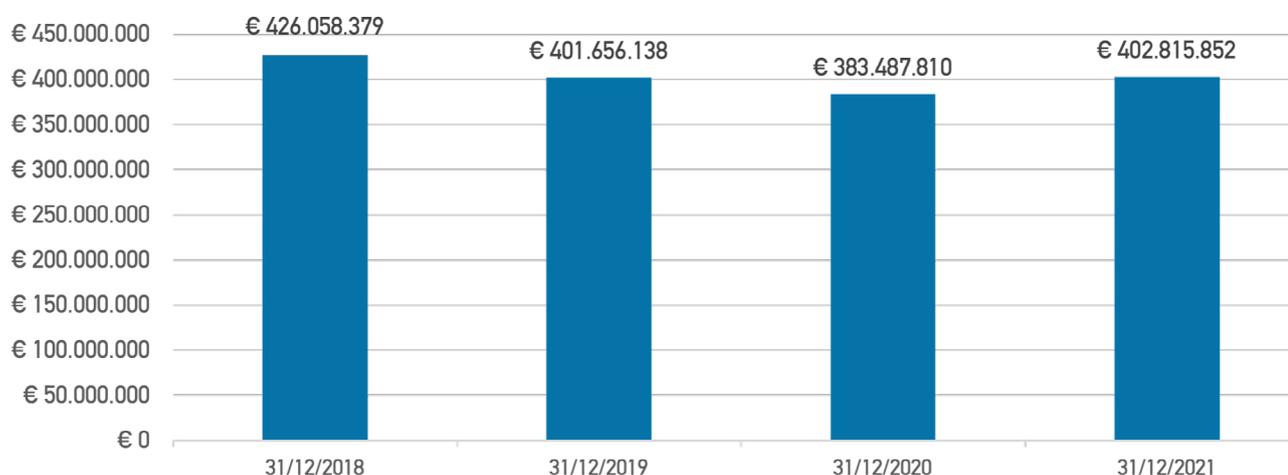
Figure 18: ASPs' Net Income after Tax for years 2018-2021



2.3.4.2 Total Assets

Furthermore, looking at **Figure 19**, Total Assets showed less than 10% decrease between the years 2018 and 2020, while a 5% increase is noted between the years 2020 and 2021. As at the end of 2021, the Total Assets of ASPs amounted to €403 mln.

Figure 19: ASPs' Total Assets for years 2018-2021



2.4 Management Companies ('Mgt Cos') and Undertakings of Collective Investments ('UCIs') Sector

This Section provides the key results of the Cyprus Fund and Management Industry for 2021, based on the quarterly data submitted by REs as at 31/12/2021.

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 20**, the total number of Mgt Cos and UCIs followed an increasing trend over the years. As at the end of 2021, CySEC had a total of 310 Management Companies and Undertakings of Collective Investments ('UCIs') under its supervision, reflecting a 10% increase since 2020.

It should be noted that the total number of Mgt Cos and UCIs for the years 2020 and 2021 includes 17 and 15 CIFs respectively, 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 20: Total Number of Mgt Cos and UCIs for years 2018-2021

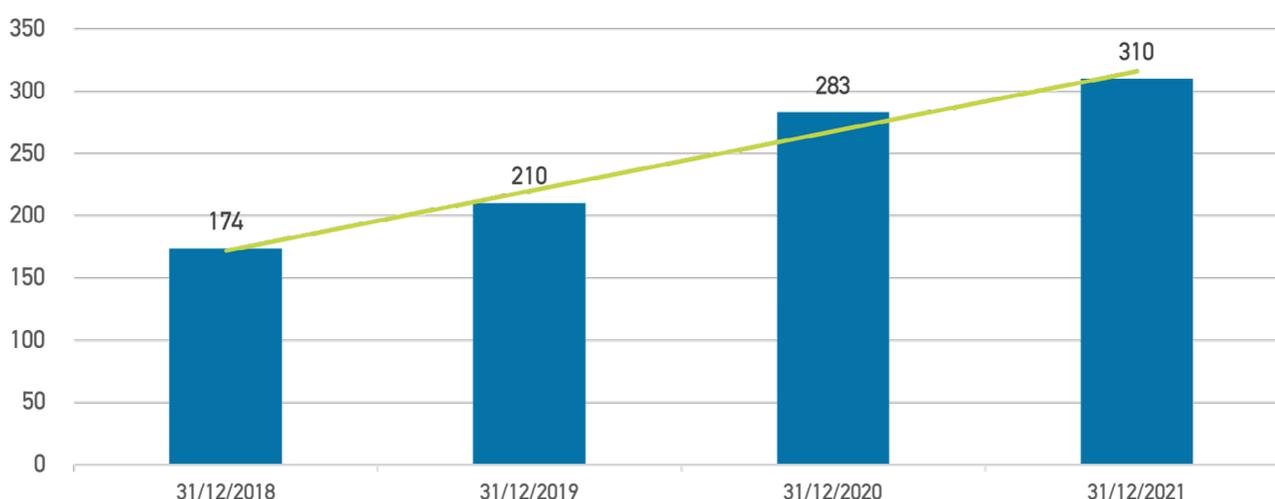


Table 2 presents the number of Mgt Cos and UCIs by category of Mgt Cos and UCIs for 2021. As it can be seen, the total number of companies includes 198 Externally Managed UCIs (A5), 45 Internally Managed UCIs (A1.2, A2.1, A2.2) and 67 External Fund Managers (A1.1, A2.3, A2.4, A2.5, A3, A4). The total number of Management Companies includes 38 AIFMs⁷ (A1), 66 Sub-threshold AIFMs⁸ (A2), 4 UCITS Management Companies (A3) and 4 dual licensed entities: AIFMs and UCITS MC (A4).

Figure 21 illustrates the breakdown of Mgt Cos and UCIs into the above mentioned types and categories.

⁷ AIFMs are companies which based on Law 56(I)/2013:

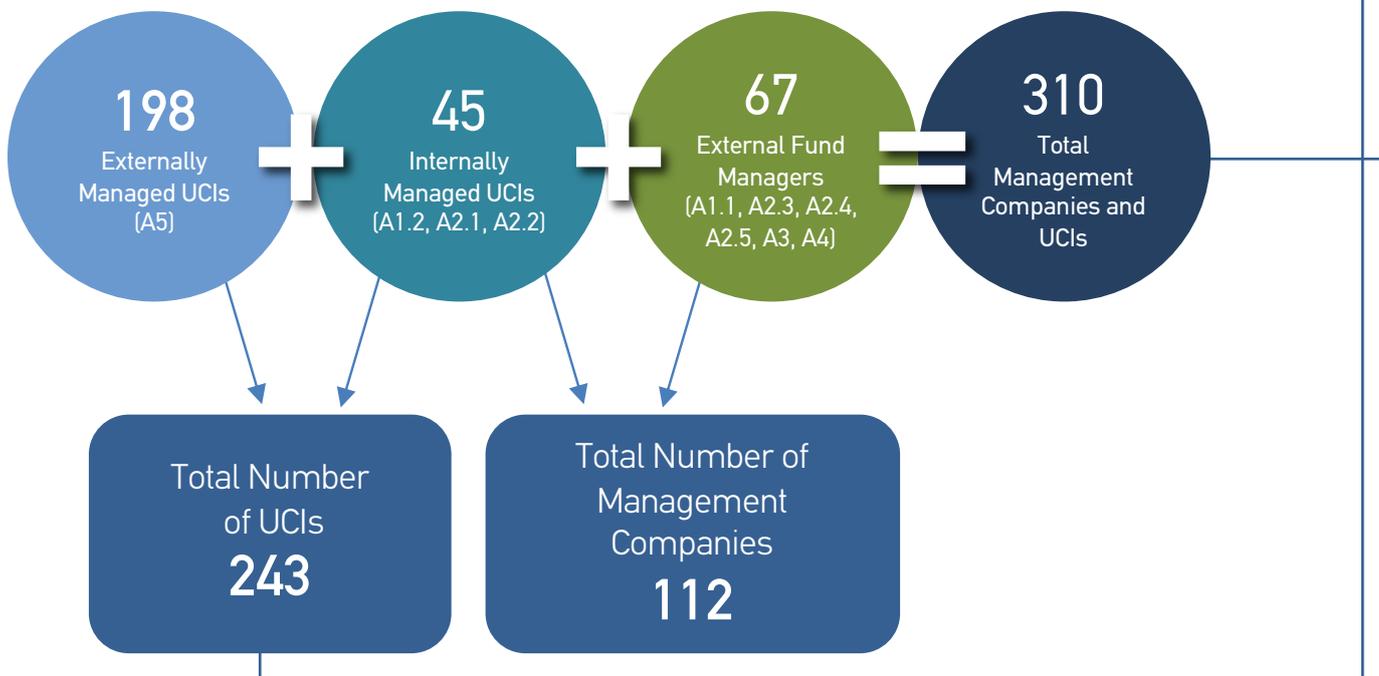
- either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold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

⁸ Sub-threshold AIFMs are AIFMs which not exceed the thresholds described in footnote 7.

Table 2: Number of Mgt Cos and UCIs by Category for 2021

	Management Companies, Companies that act as Management Companies and UCIs	Authorised by CySEC 31/12/2021
A1	AIFMs	38
A1.1	AIFM - External Fund Managers	37
A1.2	AIFM - Internally Managed Funds	1
A2	Sub-threshold AIFMs	66
A2.1	AIF (Internally Managed)	2
A2.2	AIFLNP (Internally Managed)	42
A2.3	Special Purpose Entities	6
A2.4	CIFs	15
A2.5	Small AIFMs	1
A3	UCITS Management Companies	4
A4	Dual license entities: AIFMs and UCITS MC	4
A5	Externally Managed UCIs	198
A5.1	UCITS	11
A5.2	AIF (Externally Managed)	66
A5.3	AIFLNP (Externally Managed)	27
A5.4	RAIF ⁹ (Registered AIF)	94
	Total	310
	Total Number of UCIs	243

Figure 21: Number of Mgt Cos and UCIs for 2021



⁹ 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')¹⁰

According to **Figure 22**, the total Assets under Management ('AUM') at the end of 2021 reached €11,6 bln, recording an increase of 35% when compared to the preceding year. This increase occurred due to both the expansion of existing funds as well as the entrance of new funds in the industry.

Figure 22: Total AUM for years 2018-2021

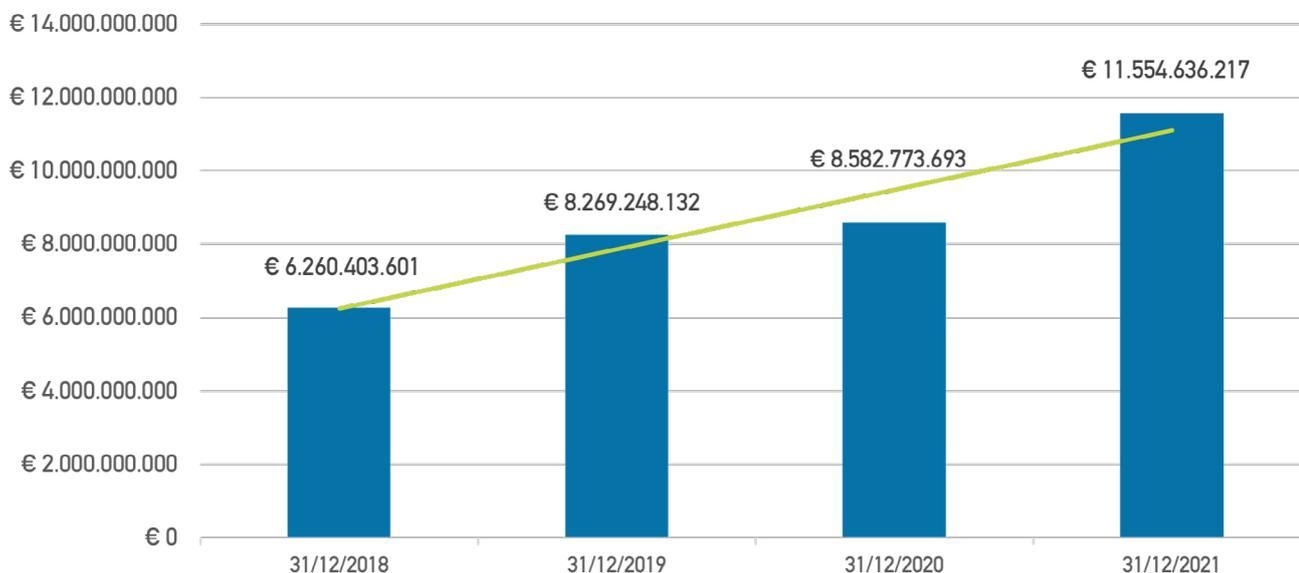
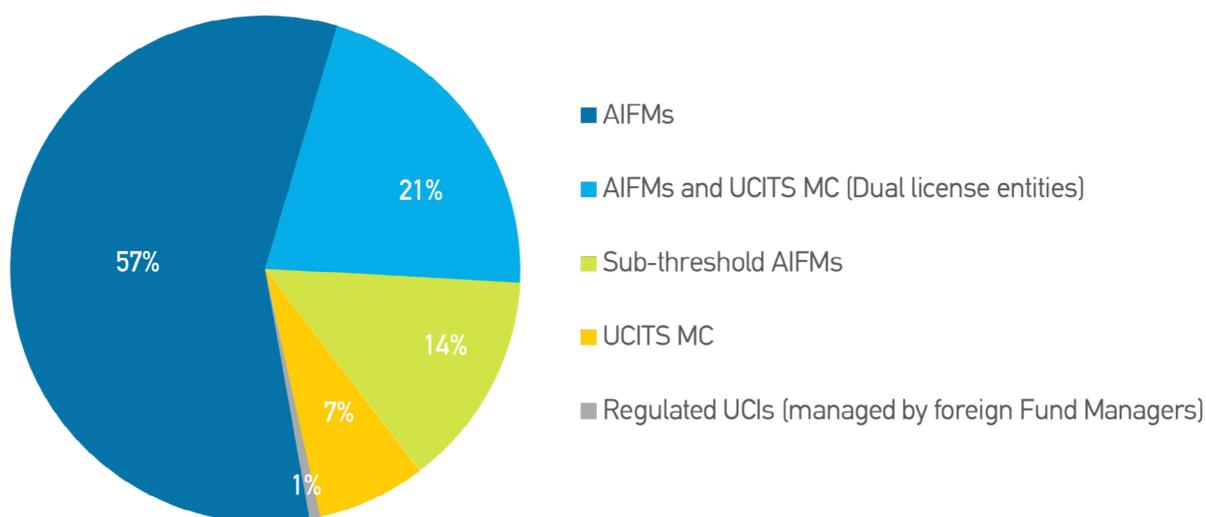


Figure 23 demonstrates the breakdown of AUM by category, for the REs that were dealing with the management of collective investments in 2021. Approximately 57% of the AUM relate to Assets managed by AIFMs, 21% by AIFMs and UCITS Management Companies (dual-licensed entities), 14% by Sub-threshold AIFMs, 7% by UCITS Management Companies and only 1% by Regulated UCIs that are managed by foreign Fund Managers.

Figure 23: Breakdown of AUM by Category of Mgt Cos as at 31/12/2021



¹⁰ 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')

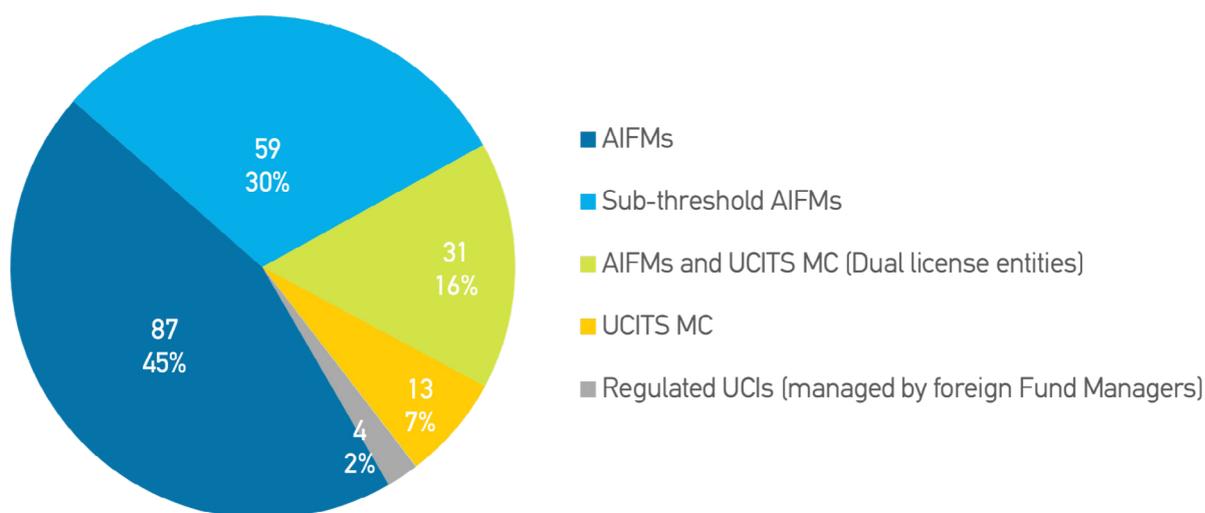
At the end of 2021, there were 194 UCIs in total with operations, as presented in **Table 3**, point C. These were either Cyprus domiciled UCIs or Non-CY UCIs. The total AUM managed by the Collective Investment Scheme Sector reached €11,6 bln and the UCIs managed by the Management Companies had a NAV¹¹ of €9,8 bln.

Table 3: Number of UCIs by Category of Mgt Cos as at 31/12/2021

		AUM 31/12/2021	NAV 31/12/2021	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	€ 6.625.100.767	€ 4.965.801.820	87
A2	Sub-threshold AIFMs	€ 1.589.570.056	€ 1.548.223.005	59
A3	UCITS MC	€ 801.672.027	€ 799.479.836	13
A4	AIFMs and UCITS MC (Dual license entities)	€ 2.462.528.635	€ 2.406.361.497	31
B	Regulated UCIs (managed by foreign Fund Managers)	€ 75.764.732	€ 74.686.550	4
C	Total	€ 11.554.636.217	€ 9.794.552.708	194

Figure 24 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 2021. As it can be noticed, the sub-threshold AIFMs and the AIFMs managed in total the 75% of the total number of UCIs.

Figure 24: Breakdown of UCIs by Category of Mgt Cos for year 2021



¹¹ 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), which amounts to €11,6 bln, is presented based on their investment strategy. As shown in **Figure 25**, approximately 96% of total AUM was attributed to AIF, AIFLNP and RAIF, while the remaining 4% was attributed to UCITS. Furthermore, **Figure 26** and **Figure 27** demonstrate that UCITS invest heavily in Transferable Securities (by 86%), while AIFs', AIFLNP's' and RAIFs' UCIs were mainly investing in Private Equity (by 39%).

Figure 26: Breakdown of UCITSs' AUM by Investment Strategy as at 31/12/2021

Figure 25: Breakdown of AUM by Type of UCIs as at 31/12/2021

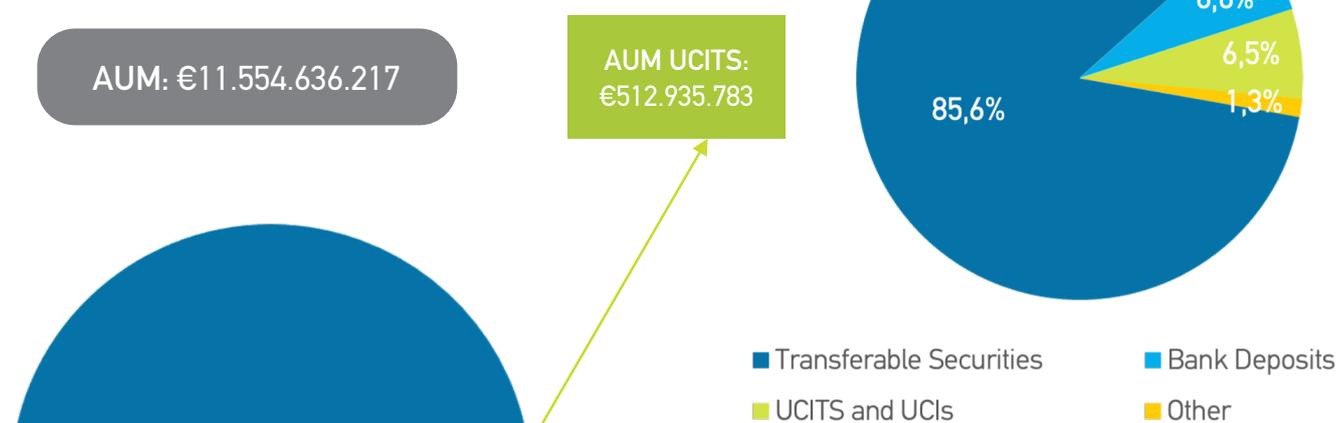
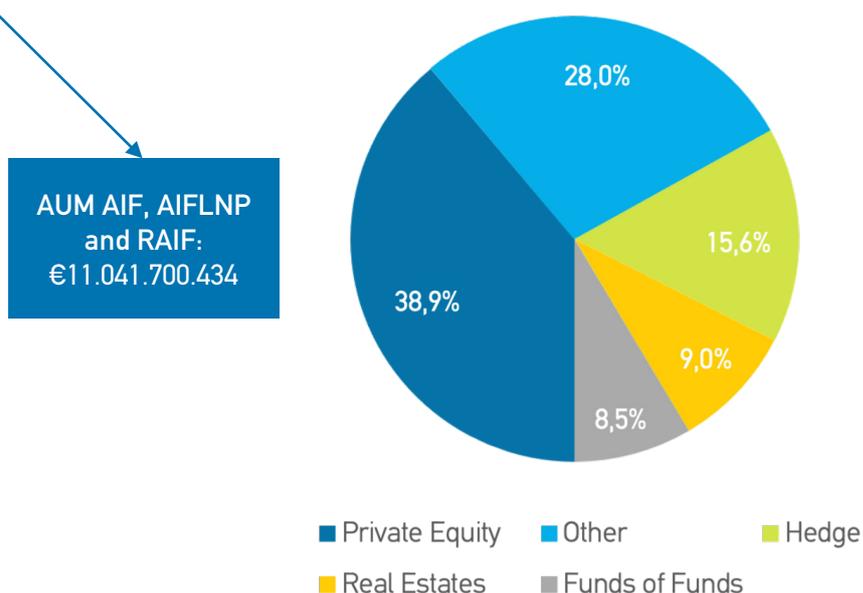


Figure 27: Breakdown of AIFs', AIFLNP's' and RAIFs' AUM by Investment Strategy as at 31/12/2021



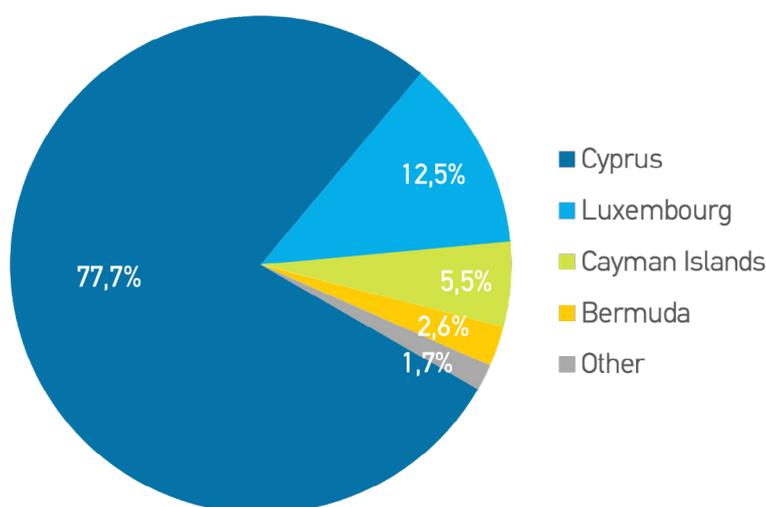
2.4.5 Domicile of UCIs Under Management (Collective Investment Scheme Sector)

There are 194 UCIs in total with operations. As shown in **Table 4**, around 78% of the total AUM, stems from 173 UCIs which are domiciled in Cyprus (11 UCITS, 55 AIF, 58 AIFLNP and 49 RAIF). The remaining 22% of AUM stems from 21 UCIs (1 UCITS and 20 AIF) domiciled in countries other than Cyprus, in particular 12,5% in Luxembourg, 5,5% in Cayman Islands, 2,6% in Bermuda, and the rest 1,7% in other countries (**Figure 28**).

Table 4: AUM Based on Domicile of UCIs Under Management as at 31/12/2021

	AUM	AUM [% to total]	NAV	Number of UCIs
CY UCIs	€ 8.981.507.991	77,7%	€ 7.962.952.594	173
Non-CY UCIs	€ 2.573.128.226	22,3%	€ 1.831.600.114	21
Total	€ 11.554.636.217	100,0%	€ 9.794.552.708	194

Figure 28: AUM Based on Domicile of UCIs Under Management as at 31/12/2021



Details on the breakdown of UCITS, AIFs, AIFLNPs and RAIFs regarding their domicile, can be found in **Figure 29**, **Figure 30**, **Figure 31**, **Figure 32** respectively.

Figure 29: Domicile of UCITSs' UCIs Under Management as at 31/12/2021

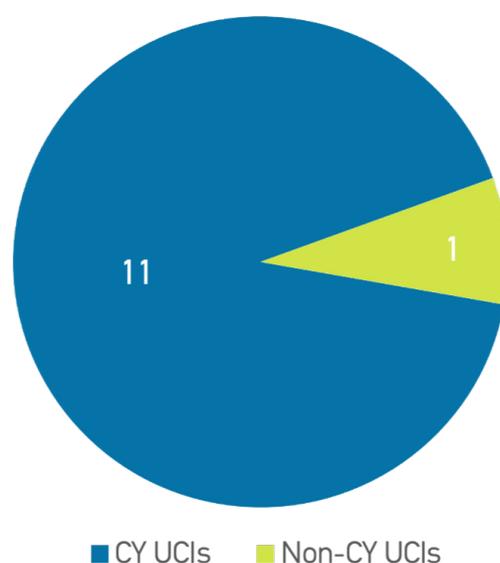


Figure 30: Domicile of AIFs' UCIs Under Management as at 31/12/2021

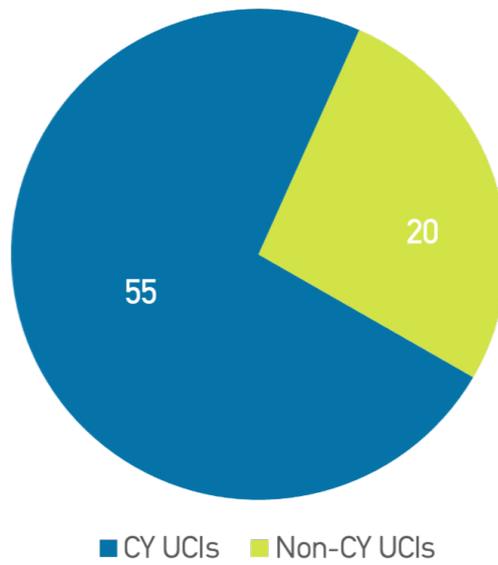


Figure 31: Domicile of AIFLNPs' UCIs Under Management as at 31/12/2021

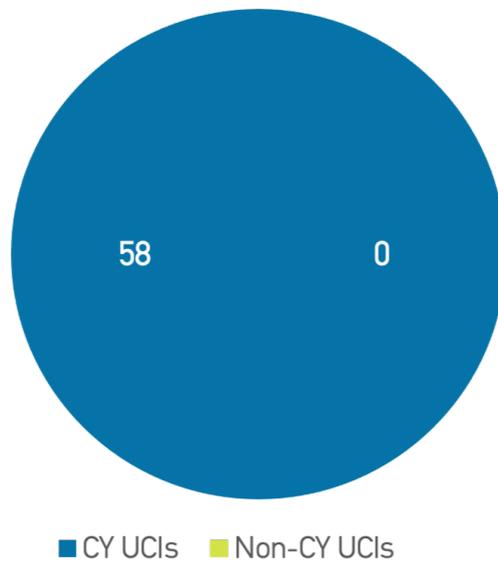
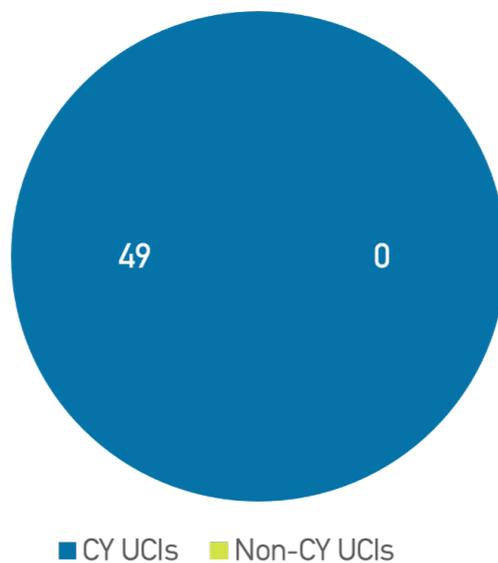


Figure 32: Domicile of RAIFs' UCIs Under Management as at 31/12/2021



2.4.6 AUM Invested in Cyprus and Abroad (Collective Investment Scheme Sector)

Out of 194 UCIs managed by UCIs Management Companies in 2021, 142 had invested in Cyprus either entirely or partially. In particular, €2,6 bln (22,2%) amounted to investments made in Cyprus (**Figure 33**). More precisely, 63% of the investments in Cyprus were made in Private Equity, while another 12% of the investments in Cyprus were made in Real Estates (**Figure 34**).

Figure 33: AUM invested in Cyprus and Abroad as at 31/12/2021

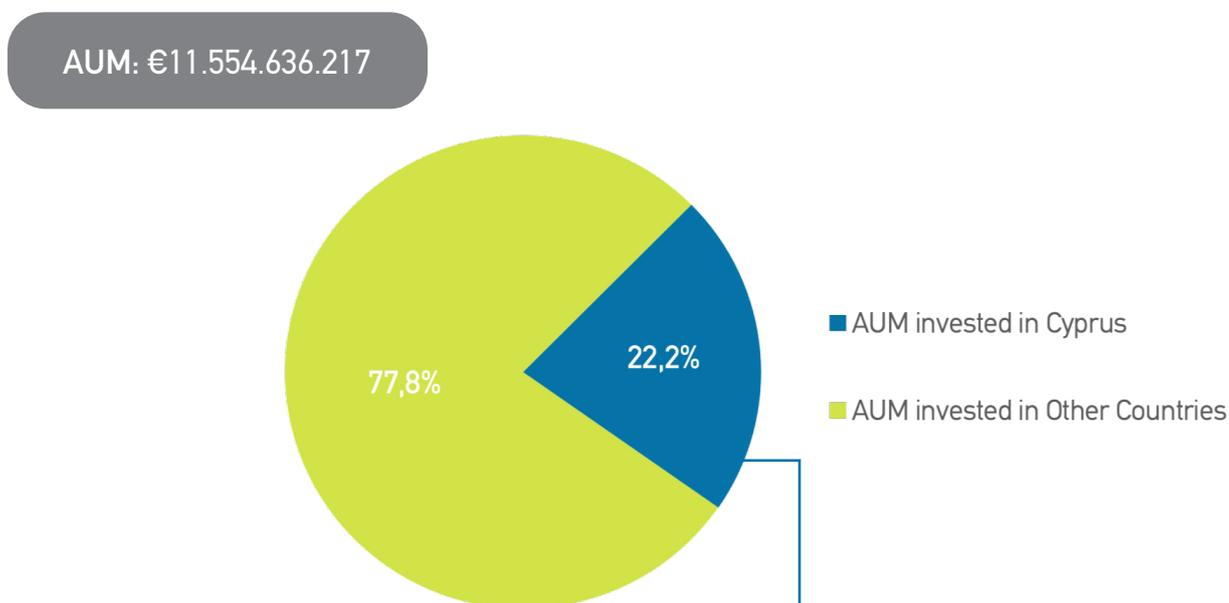
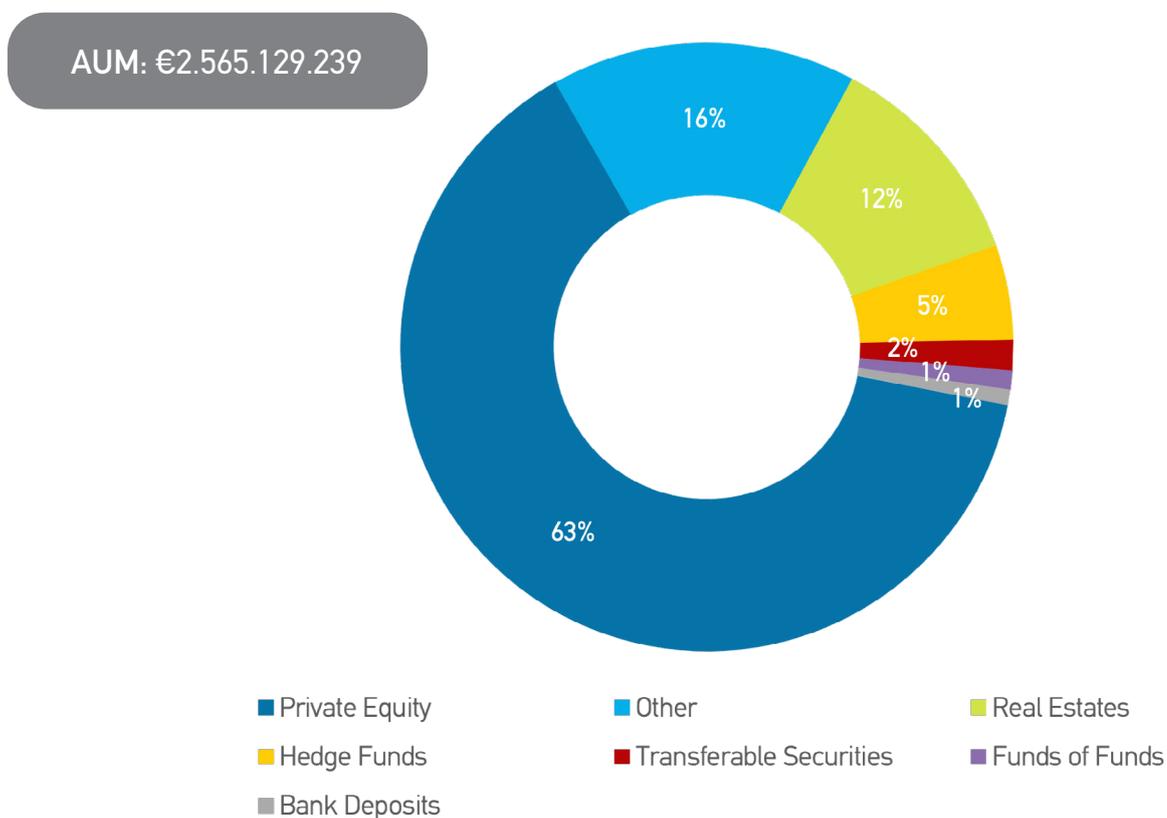


Figure 34: Investment Strategy of UCIs invested in Cyprus - 2021



2.4.7 Categorisation of Unit-Holders (Collective Investment Scheme Sector)

For UCITS (**Figure 35**) in their vast majority (99,2%), unitholders were Retail Investors while for AIF, AIFNLP and RAIF (**Figure 36**), 57,3% of the unitholders were Well-Informed Investors, 30,8% were Professional Investors and only 11,9% were Retail Investors.

Figure 35: UCITSs' type of Unit-Holders - 2021

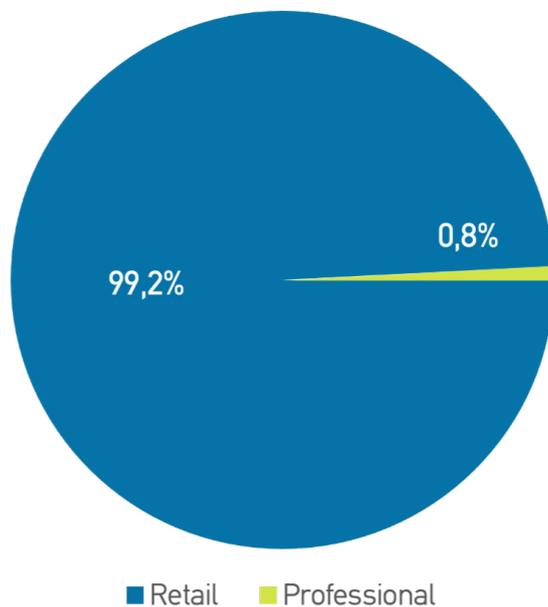
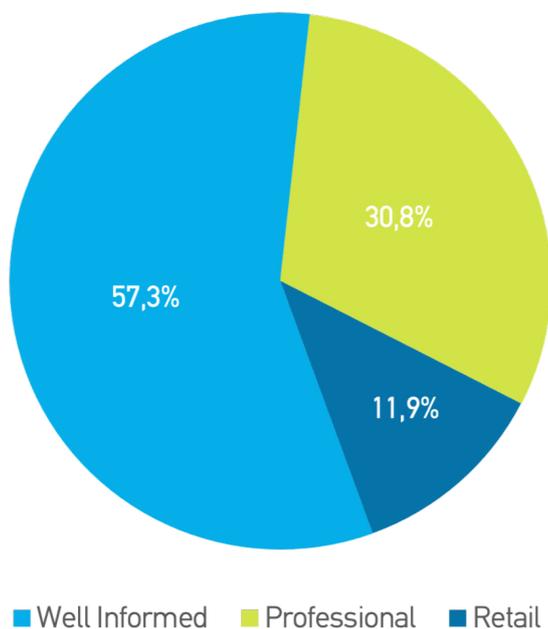


Figure 36: AIFs', AIFLNPs' and RAIFs' type of Unit-Holders - 2021



3 Statistics for Listed Companies

3 Statistics for Listed Companies

3.1 Listed Companies in Regulated Markets

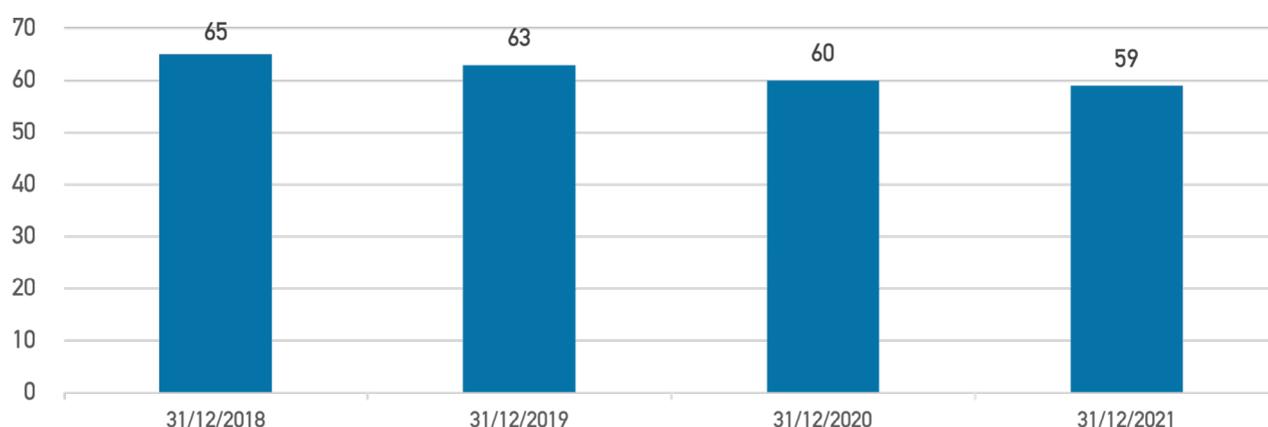
Listed companies in Regulated Markets are classified into two main categories:

1. **Local**¹² – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange ('CSE') and whose home member state is Cyprus.
2. **International**¹³ – 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

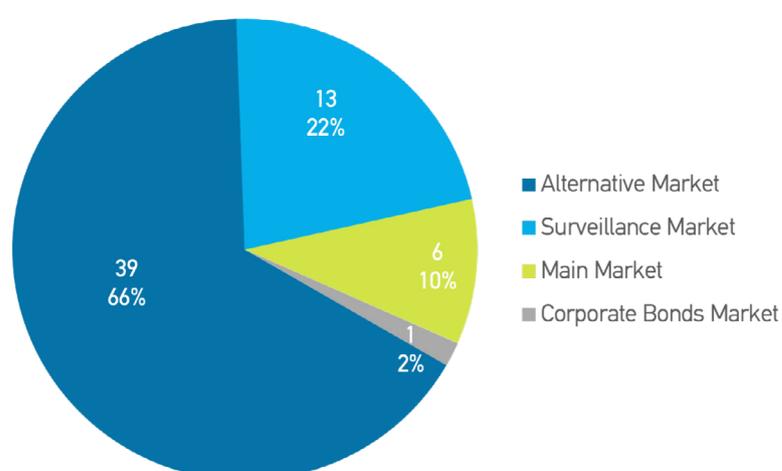
Figure 37 presents the number of Local Listed Companies that were listed on the Regulated Market of the CSE over the past 4 years. It is evident, that the sector follows a downward trend over the years. A decrease of 9% in the number of firms is observed from 2018 to 2021.

Figure 37: Total Number of Local Listed Companies for years 2018-2021



As apparent in **Figure 38**, during 2021, the majority of the companies (39 companies) were trading in the Alternative Market, 13 companies in the Surveillance Market, 6 companies in the Main Market and 1 company in the Corporate Bonds Market.

Figure 38: Breakdown of Local Listed Companies by Market in which they were listed in 2021



¹² Local Listed Companies as described in Table 1, F1.

¹³ International Listed Companies as described in Table 1, F2.

Figure 39 shows detailed information on the 59 Local Listed Companies along with their classification in the type of industry in which they operated in 2021. As shown on the chart, around 31% of companies were active in the Financial Services sector, 21% 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 39: Industry in which Local Listed Companies were operating in 2021

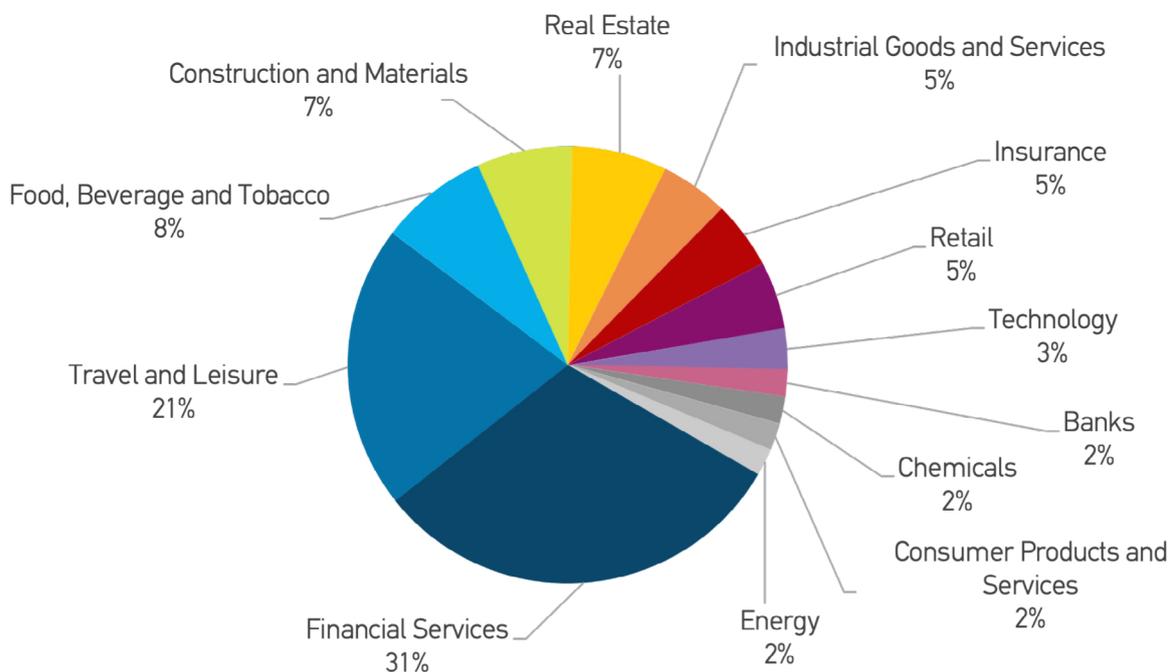


Figure 40 presents a breakdown of the number of shareholders of the listed firms, based on the market in which they are listed. In 2021, out of the 302.922 shareholders in total, around 69% related to firms that were listed in the Main Market, and around 24% to firms that were listed in the Alternative Market, with a further 7% for firms that were listed in the Surveillance Market.

Figure 40: Breakdown of Shareholders by Market in which they were listed in 2021

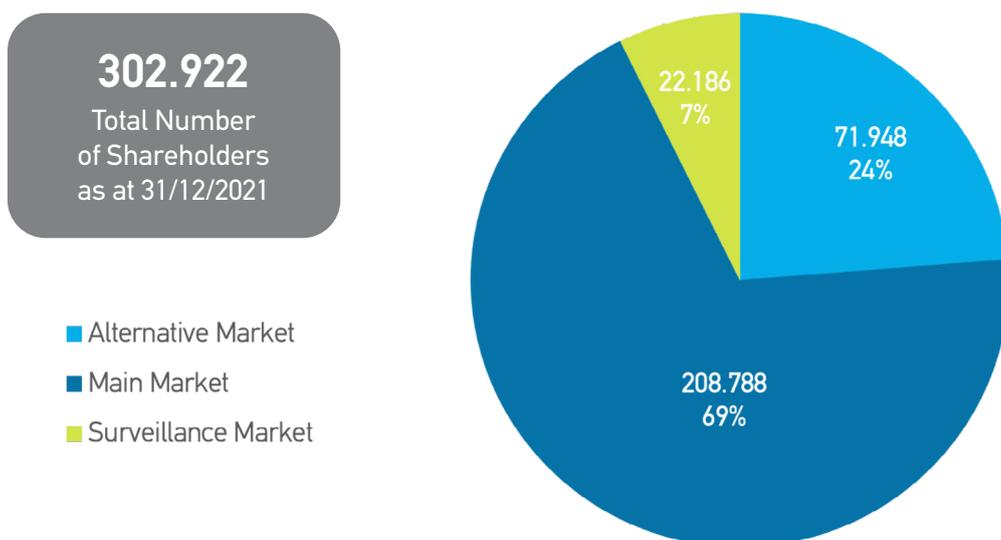
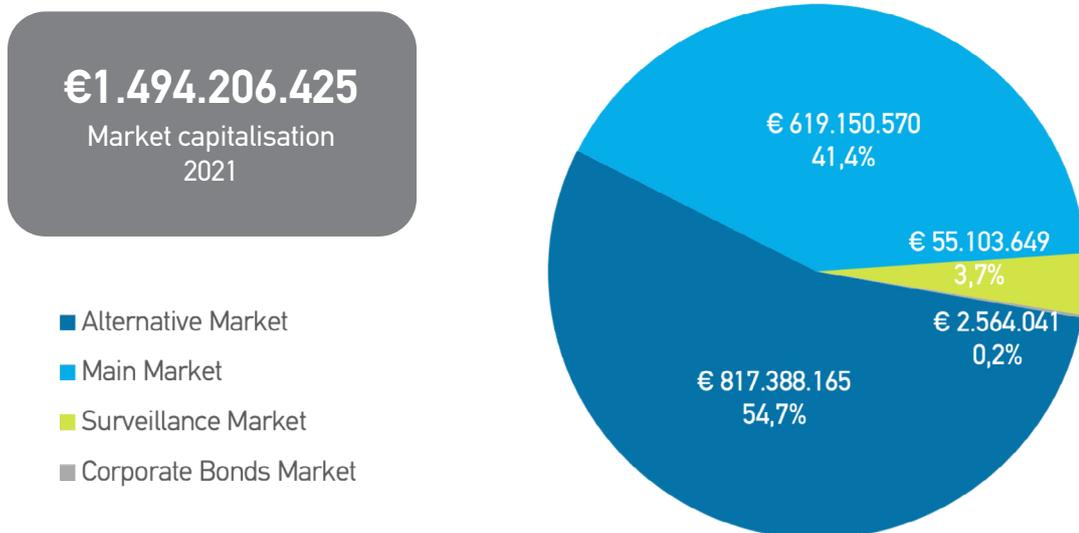


Figure 41 illustrates an analysis of the market capitalisation, based on the market in which the firms were listed. It is notable, that the Alternative Market accounted for around 55% of the total market capitalisation.

Figure 41: Breakdown of Market Capitalisation by Market in which they were listed in 2021



3.1.2 International Listed Companies

Figure 42 shows the number of International Listed Companies over the past 4 years. The total number of firms showed a 31% YoY decrease between 2020 and 2021. As at the end of 2021, the total number of firms was 9.

Figure 42: Total Number of International Listed Companies for years 2018-2021

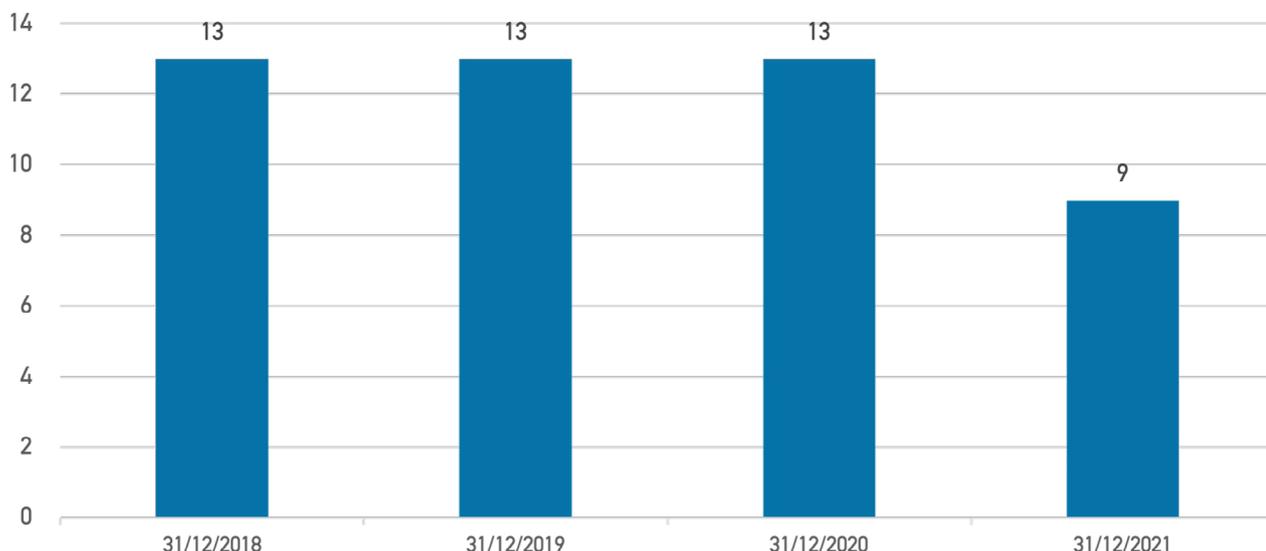


Figure 43 presents a breakdown of the number of companies, based on the Regulated Market on which they were listed in 2021. As shown on the chart below, around 56% of companies were listed on the Warsaw Stock Exchange and 22% of companies were listed on the Oslo Stock Exchange. The rest 22% of the companies were listed on other EEA Regulated Markets.

Figure 43: Regulated Market on which International Listed Companies were listed in 2021

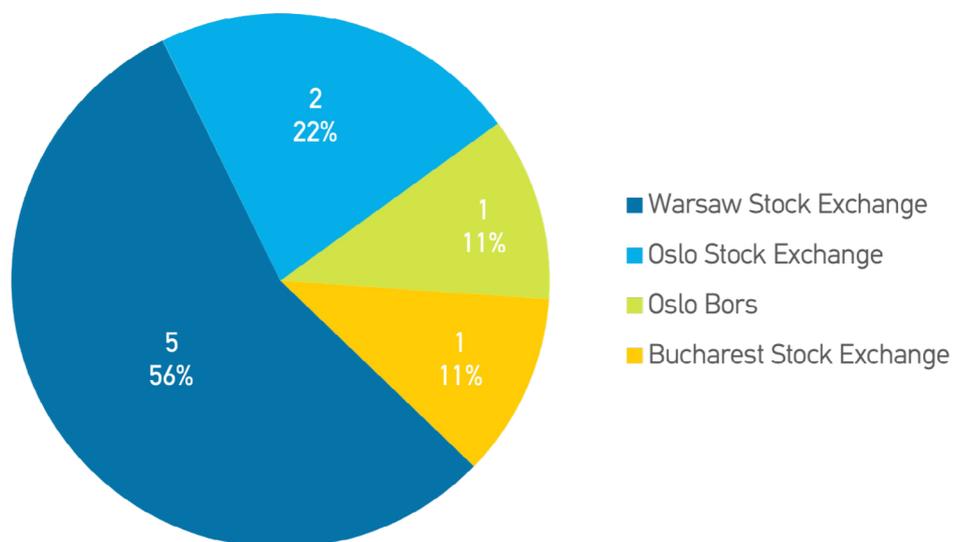
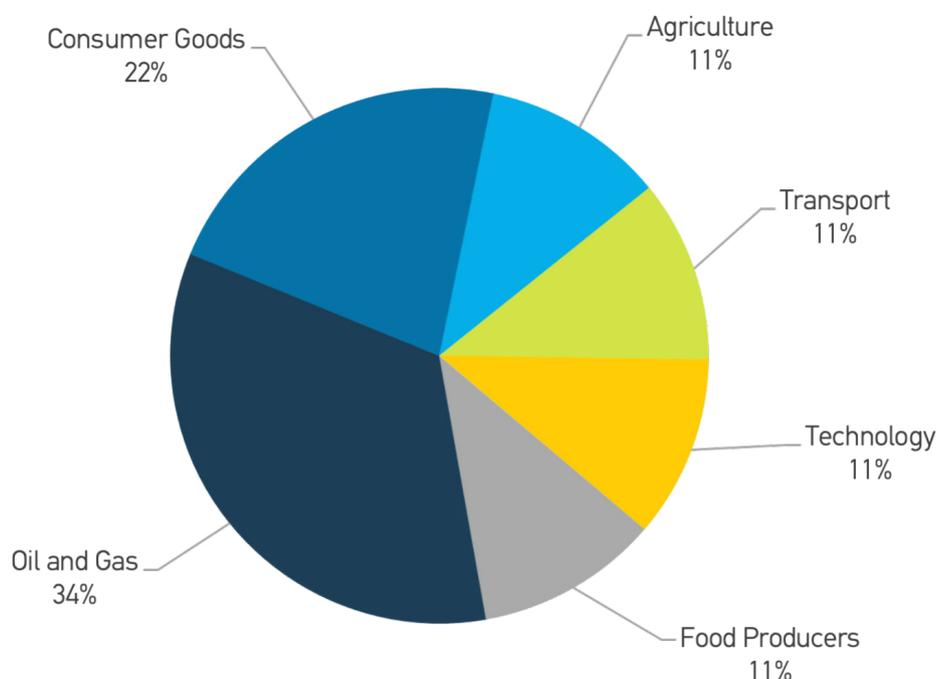


Figure 44 provides information about the 9 International Listed Companies, along with their classification into the types of industries in which they operated in 2021. According to the chart, around 34% of companies were active in the Oil and Gas sector and 22% of companies were active in the Consumer Goods sector. The rest 44% of the companies were active in other sectors.

Figure 44: Industry in which International Listed Companies were operating in 2021



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 45 presents the number of companies¹⁴ with securities listed on E.C.M over the past 4 years. The total number of firms showed a 3% YoY decrease between 2020 and 2021. As at the end of 2021, the total number of firms was 57.

Figure 45: Total Number of Companies with Securities Listed on E.C.M for years 2018-2021

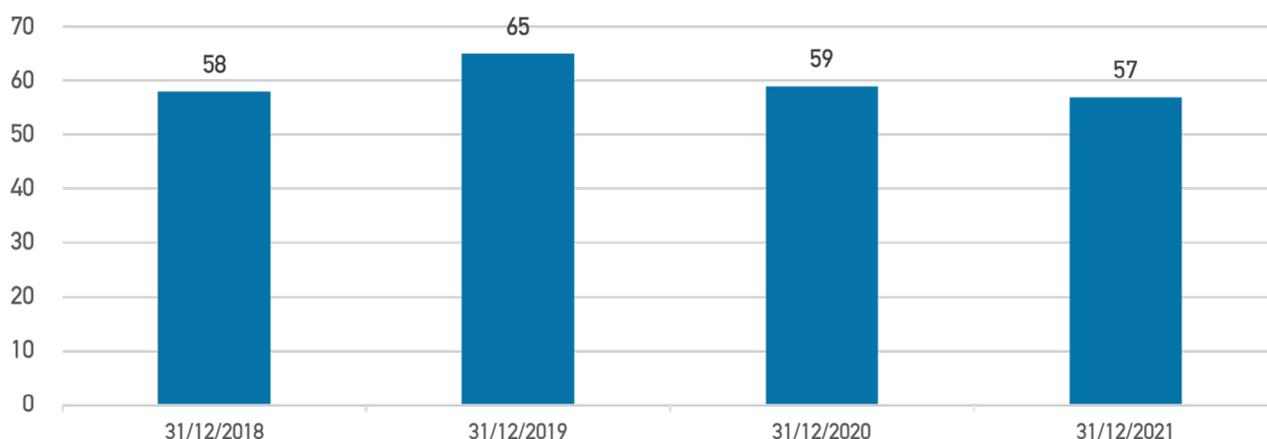
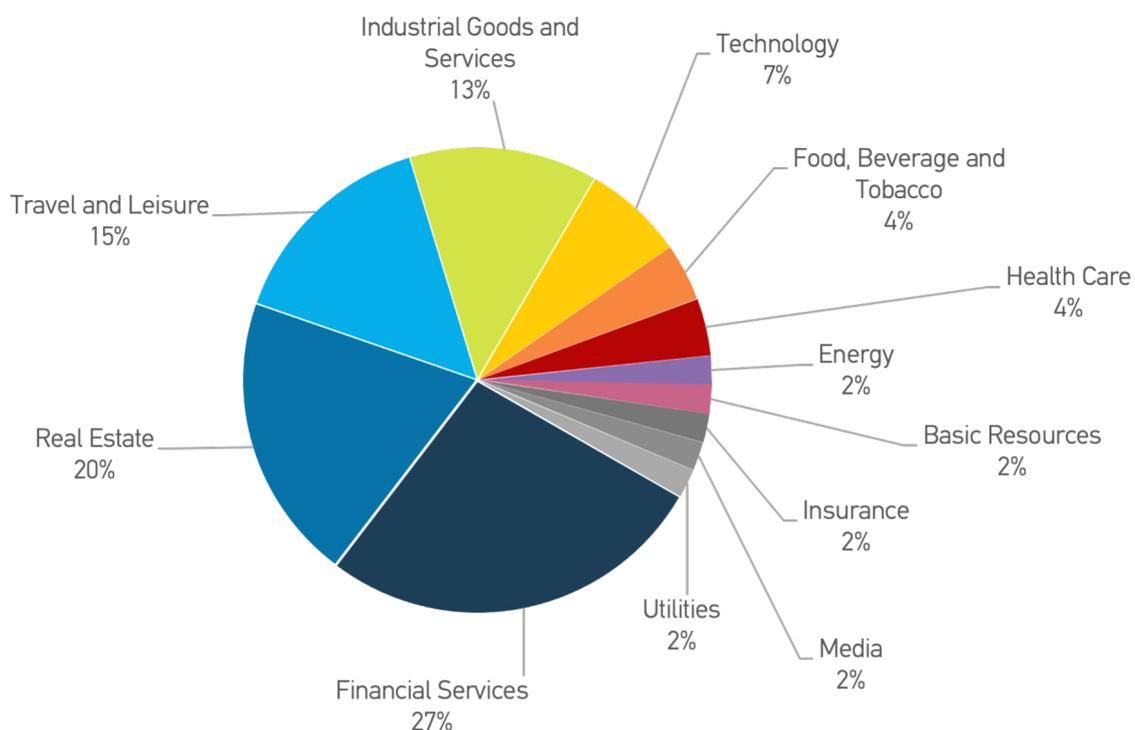


Figure 46 gives detailed information on the companies with equities listed on E.C.M along with their classification into the types of industries in which they operated in 2021. Referring to the chart, around 27% of the companies were active in the Financial Services sector, 20% of companies were active in the Real Estate sector and 15% of companies were active in the Travel and Leisure sector. The rest 38% of the companies were active in other sectors.

Figure 46: Industry in which Companies with Equities Listed on E.C.M were operating in 2021



¹⁴ Companies with securities listed on E.C.M as described in Table 1, F3.

According to **Table 5**, the total market capitalisation of E.C.M in 2021 was around €3,8 bln in total.

Table 5: Market Capitalisation as at 31/12/2021

Market Capitalisation of E.C.M	31/12/21
Equities	€ 3.015.599.283
Bonds Market	€ 750.881.530
Total	€ 3.766.480.813

Looking at **Table 6**, in 2021, the total number of shareholders and bond-holders was 1.965 and 13, respectively.

Table 6: Shareholders and Bond-Holders as at 31/12/2021

Number of Shareholders and Bond-Holders of E.C.M	31/12/21
Number of Shareholders	1.965
Number of Bond-Holders	13



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

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