



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

ANNUAL STATISTICAL BULLETIN

Data for the period
01/01/2022 – 31/12/2022

**RISK MANAGEMENT
& STATISTICS DEPARTMENT**

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MESSAGE FROM THE CHAIRMAN

Dear readers,

We are delighted to introduce **the sixth edition** of the Cyprus Securities and Exchange Commission ('CySEC') Annual Statistical Bulletin, which is a comparative presentation of the key statistical outcomes of the Regulated Entities ('REs') under our remit for 2022.

During 2022, global economic activity has experienced a slowdown, with significantly high levels of inflation. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. CySEC has demonstrated its ability to effectively adapt by consistently and systematically conducting supervisory activities with the goal of protecting investors and upholding the operational resilience, efficiency, integrity, and transparency of the market. Even in the face of substantial shifts, including unparalleled economic stress and significant levels of volatility, the REs have maintained their operational resilience.

The **Annual Statistical Bulletin** that you have in front of you is structured as follows: (i) **Section 2** provides detailed information and contextual analysis of CIFs, ASPs and Mgt Cos; (ii) **Section 3** focuses in providing information for Listed Companies. In this edition, we present key statistical indicators and infographics, emphasizing Year-on-Year ('YoY') comparisons spanning from 2019 to 2022, with focus on the developments of 2022. In particular:

- The primary findings for 2022 revealed a consistent 4% increase in the number of REs supervised by CySEC. This rise can be attributed to a surge in both Fund Management companies and CIFs, whereas the number of Listed Companies and ASPs remained unchanged.
- Concerning the CIF sector, there was an increase in the number of clients, amounting to 26%, 7% reduction in the employee count, 14% growth in trading income, and 53% decline in the total assets.
- In the ASP sector, there was an 8% drop in the number of clients, 2% decrease in the number of employees, 3% increase in trading income, and 4% reduction in the total assets.
- In the case of Management companies and UCIs, we observed a decrease of 18% in assets under management ('AUM') and an increase of 7% in the number of clients.
- Lastly, concerning Listed companies, both local listed companies and companies with securities listed on the Emerging Companies Market ('E.C.M') experienced a 17% increase in their market capitalisation.



The number, size, and type of the REs, as well as the size and complexity of their structures and operations is in a constant state of evolution. This evolution places greater responsibilities, obligations, and challenges on CySEC, both on a national and European scale. Our paramount objective remains to maintain the Cyprus securities market as a secure and trustworthy environment for conducting business, by upholding high standards of investor protection and confidence and by supporting the market's healthy growth.

I hope that you will find this report insightful.

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
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



2022

...AT A GLANCE



837 Regulated Entities

248 CIFs

TRADING **2** VENUES

125 LISTED COMPANIES

MGT Cos & UCIs **319**

140 ASPs

3 CASPs



CIFs

+14%

IN TOTAL CIF'S TRADING INCOME



4.341 EMPLOYEES



MGT Cos

64% managed by AIFMs

23% invested in Cyprus

€9,5bln total AUM



Total Assets

€388 mln

ASPs

€124 mln Trading Income



16.739 CLIENTS

53 LOCAL

€1,7 bln market capitalisation

active in Financial Services **27%**

298.080 shareholders

LISTED COMPANIES



10 INTERNATIONAL

Companies listed on ECM **62**

active in Financial Services **27%**

€4,4 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»

At the end of 2022, CySEC regulated and supervised a total of 837 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 2022.

Table 1: Number of Regulated Entities by Sector for years 2012-2022

	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	31/12/22
A	Cyprus Investment Firms ('CIFs')	129	152	182	205	214	235	248	240	242	243	248
B	Administrative Service Providers ('ASPs')	5	19	113	148	167	164	160	153	146	140	140
C	Trading Venues											
C1	Regulated Market - Cyprus Stock Exchange ('CSE')	1	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	1
C3	CIF managing MTF	0	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	0
	Subtotal	2	2	2	2	2	2	2	2	2	2	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	44
D1.2	AIFM - Internally Managed Funds (Note a)	0	0	0	1	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	1
D2.2	AIFLNP (Internally Managed) (Note a)	0	0	2	12	37	55	62	56	53	42	38
D2.3	Special Purpose Entities (Note a) (Note c)	0	0	0	2	6	9	9	10	9	6	4
D2.4	SAIFM - Small AIFMs (Note f)	0	0	0	0	0	0	0	0	0	1	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	31/12/22
D3	UCITS Management Companies (Note a)	2	2	2	2	5	4	4	4	4	4	4
D4	Entities with double license (UCITS MC & AIFMs)	0	0	0	0	0	0	0	0	0	4	6
D5	Externally Managed UCIs											
D5.1	UCITS	0	3	3	4	5	7	9	10	12	11	13
D5.2	AIF (Externally Managed) (Note b)	0	0	0	6	9	16	27	44	61	66	62
D5.3	AIFLNP (Externally Managed)	0	0	1	14	27	36	38	36	32	27	23
	Subtotal	2	5	13	53	102	145	174	191	207	201	198
	Total Number of Regulated Entities Licenced by CySEC	138	178	310	408	485	546	584	586	597	586	588
D6	RAIF (Registered AIF) (Note d)	0	0	0	0	0	0	0	19	59	94	121
E	Listed Companies											
E1	Issuers with Cyprus as their home member state which have securities listed on the CSE (Note e)	111	105	103	87	81	73	65	63	60	59	53
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	9	10
E3	Issuers which have securities listed on the MTF (Note e)	N/A*	N/A*	N/A*	N/A*	61	64	58	65	59	57	62
	Subtotal	111	118	115	98	154	150	136	141	132	125	125
F	Crypto Asset Service Providers ('CASPs') (Note g)											
F1	CASPs	0	0	0	0	0	0	0	0	0	0	3
F2	CASPs that hold CIF license (Note h)	0	0	0	0	0	0	0	0	0	0	4
	Total Number of Regulated Entities by CySEC	249	296	425	506	639	696	720	746	788	805	837

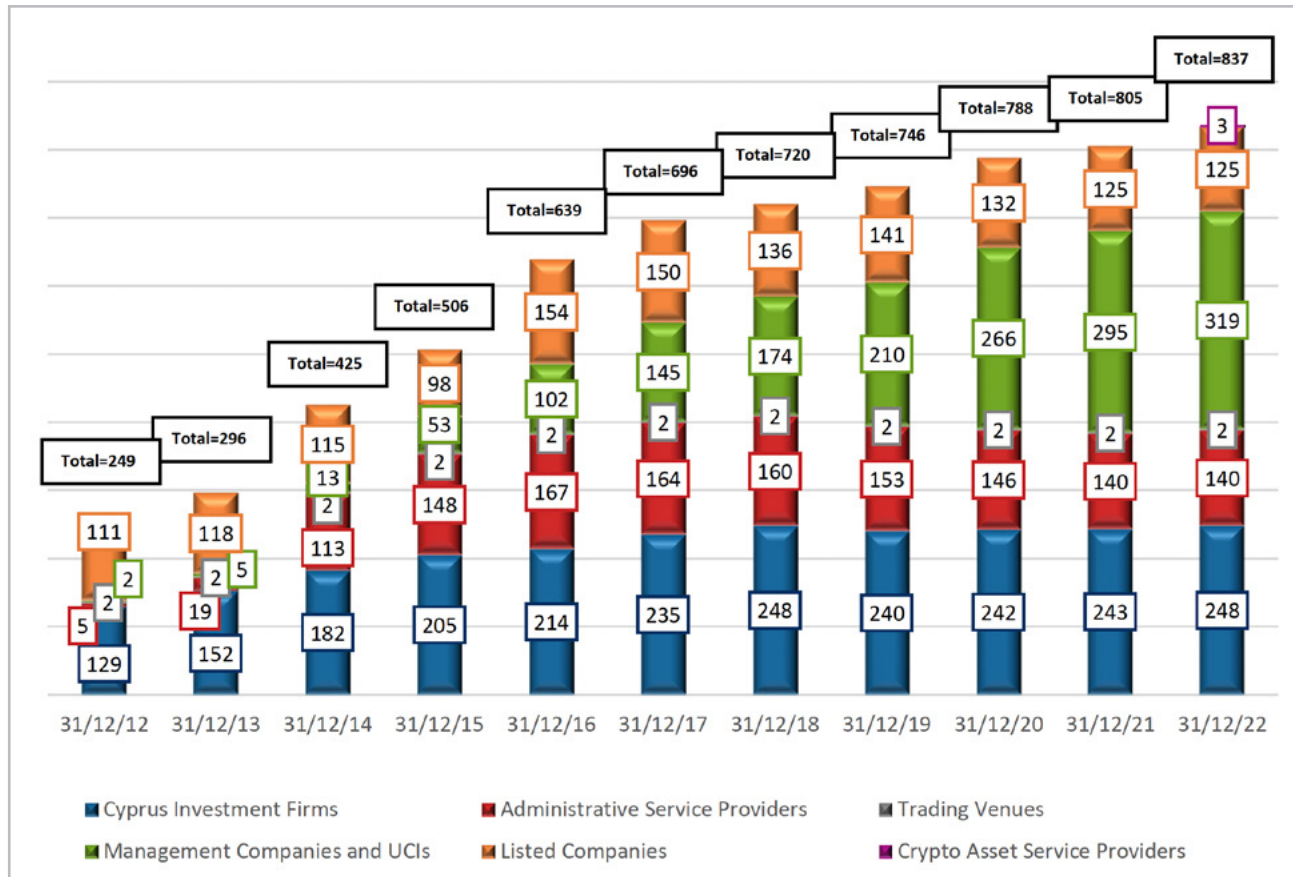
*N/A – Data not available for the year

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), UCITS Management Companies (D3) and double license entities (UCITS MC and AIFMs) (D4).
- It includes one EUVECA.
- Special Purpose Entities are entities which have been set up based on Article 125(1)(b)(iv) of the AIF Law 124(I)/2018 (Article 116 (3)(b)(ii) of the Law 131(I)/2014) and their sole purpose is the management of AIFLNP.
- Registered AIF are not licensed by CySEC.
- Listed Companies are not licensed by CySEC.
- Apart from categories D2.1-D2.4 there are also 14 CIF companies for 2022 that have the approval from CySEC to provide management services according to article 5(5)(b) of Law 87(I)/2017.
- CASPs are not licensed by CySEC.
- CASPs that hold a CIF license, do not count in the sum of REs.

Figure 1 provides an overview of the total number of REs, by sector, for each of the years 2012 to 2022.

Figure 1: Total Number of Regulated Entities for years 2012-2022



1.2 OUTLINE

The **Annual Statistical Bulletin for 2022** is structured as follows: (i) **Section 2** provides detailed information and contextual analysis of CIFs, ASPs and Mgt Cos; (ii) **Section 3** focuses in providing information for Listed Companies.

Both Sections aim to provide key statistical information, indicators and infographics based on Year-on-Year ('YoY') comparison metrics for 2019 to 2022, while great focus is placed on 2022. It is important to note that the information presented in this report, 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

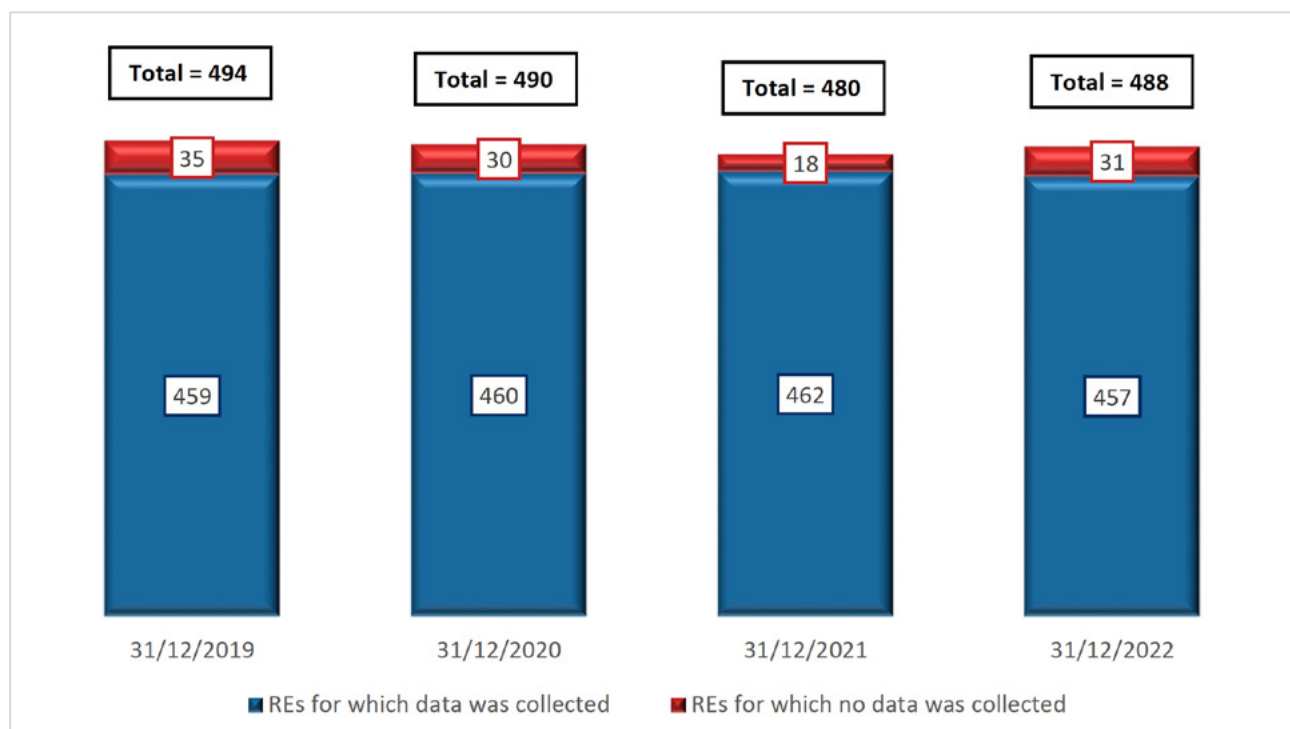
This Section provides key statistical analyses on the market of the CIFs, the ASPs and the Mgt Cos and presents a descriptive analysis for the years 2019 to 2022, with increased focus in 2022.

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 2019 to 2022. As previously noted, 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 has increased by 2% from 2021 to 2022 (i.e. from 480 to 488 entities). For 2022, the authorised REs for which data was collected (i.e. 457 companies), accounted for 94% of the total number of authorised companies (i.e. 488 companies).

Figure 2: Total Number of Authorised REs for years 2019-2022



The rest of the sub-section 2.1, as well as sub-sections 2.2 and 2.3 focus **on REs for which data was collected** and thus the subsequent results and key findings analysed, relate 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 represents a view of REs by sector for the year 2022, while **Figure 4** shows a detailed breakdown of the REs by sector, for each of the years 2019 to 2022.

Figure 3: Breakdown of REs by Sector for year 2022

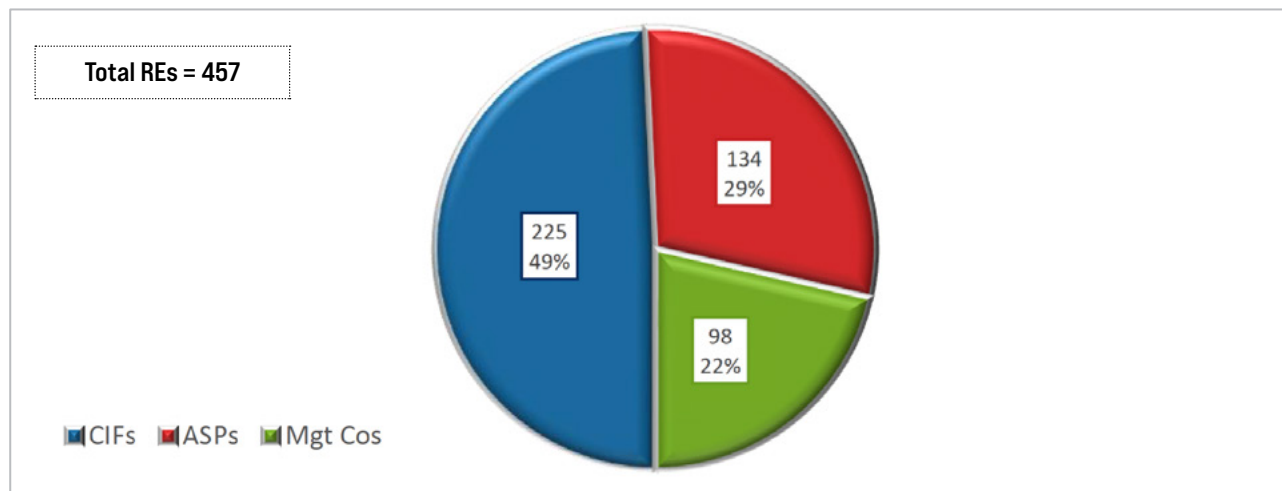
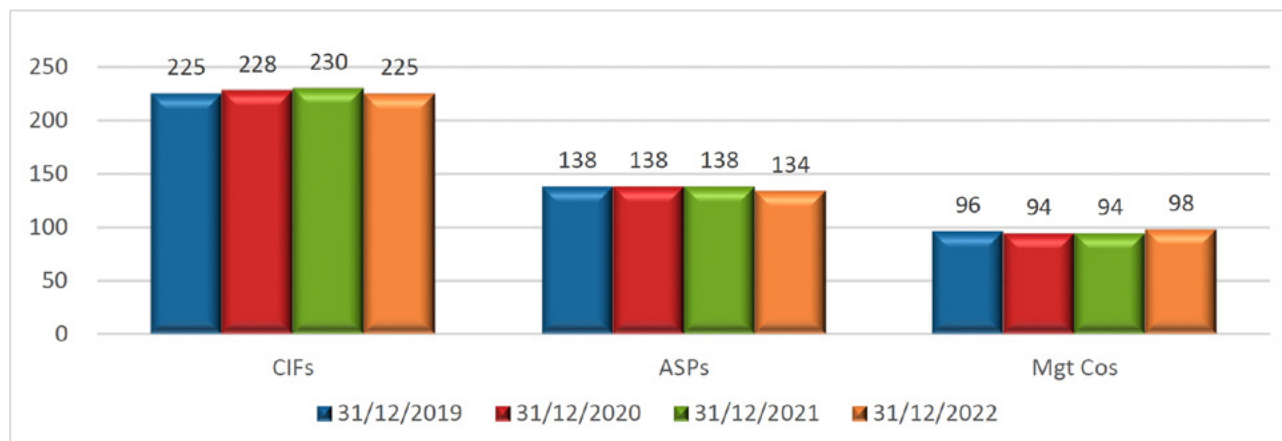


Figure 4: Number of REs by Sector for each year 2019-2022



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

- For year 2022, CIFs accounted for about 49% of the total number of REs. The number of CIFs has dropped by 2% from 2021 to 2022.
- In 2022, the ASPs, which fall under the supervision of CySEC, comprised about the 29% of the total number of REs. The number of ASPs has decreased by around 3% from 2021 to 2022. As mentioned above, 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 22% of the total number of REs in 2022. The number of Mgt Cos grew by around 4% from 2021 to 2022. In 2022, Mgt Cos constituted of 4 UCITS Management Companies, 44 AIFMs³, 6 entities with double license (UCITS MC & AIFMs) and 44 Sub-threshold⁴ AIFMs of which 1 AIF (Internally Managed), 4 SPEs, 37 AIFLNPs (Internally Managed) and 2 SAIFMs.

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

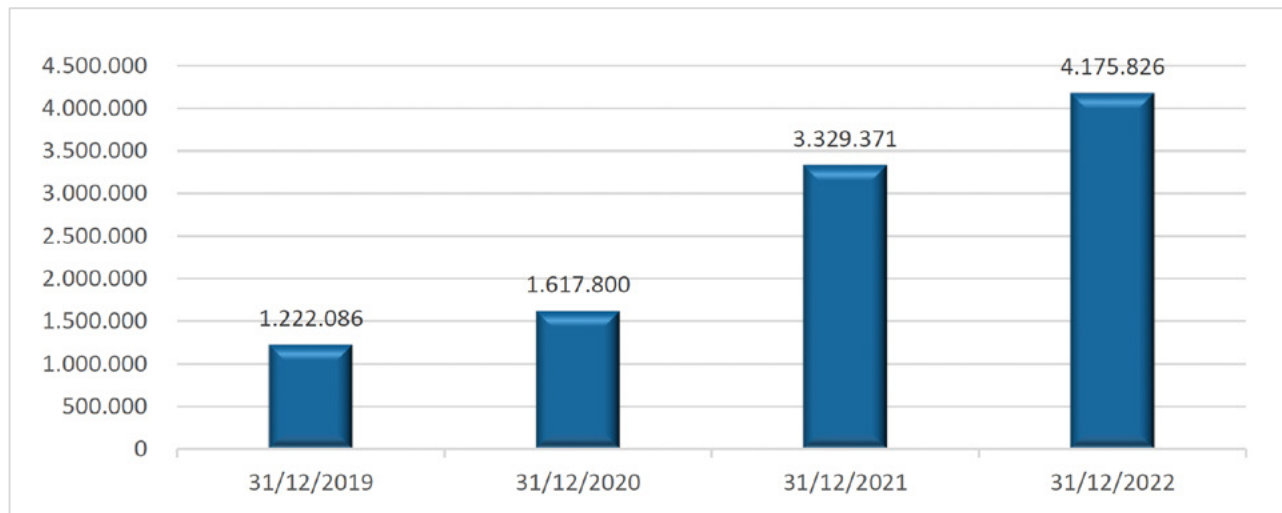
a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold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

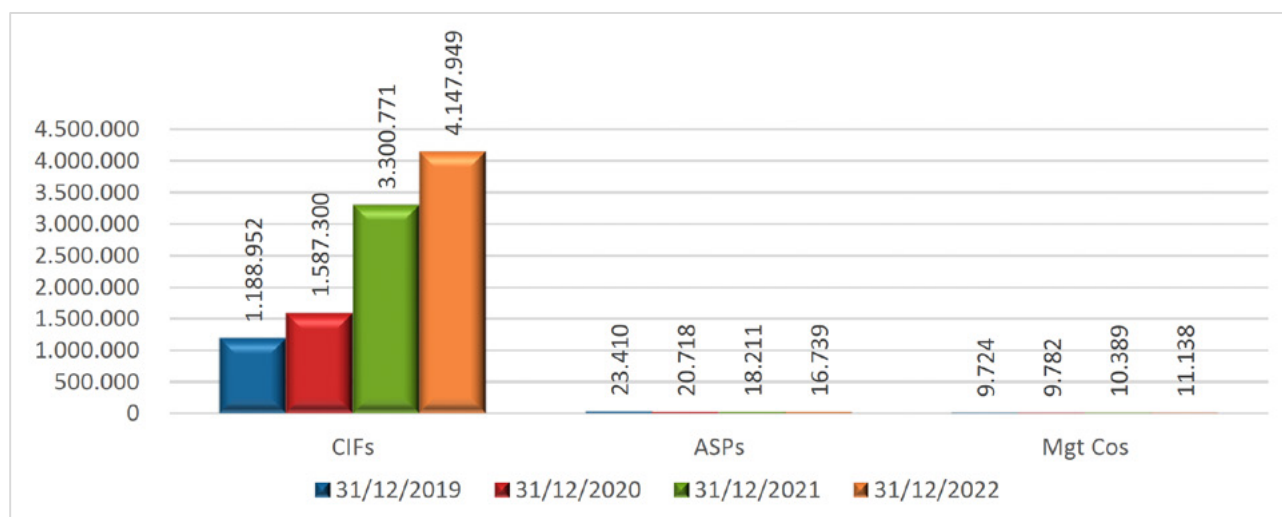
In 2022, the total client count reached 4.175.826 (**Figure 5**). The reported increase of 25% in the number of clients between 2021 and 2022 is attributed partly to market growth and partly to a change in the reporting of the clients implemented by a number of CIFs following Brexit.

Figure 5: Total Number of Clients for years 2019-2022



The breakdown on the total number of clients by sector during years 2019-2022, underlines that the vast majority of clients relate to CIFs; in particular 99% of total clients in 2022 being CIFs' clients. There is a remarkable increase in the number of CIFs' clients between 2021 and 2022 (about 26%) and a moderate increase for Mgt Cos (about 7%). An 8% decrease in their number of clients was experienced by ASPs over the same period (**Figure 6**).

Figure 6: Number of Clients by Sector for each year 2019-2022



99%

of the total number of clients is comprised by CIFs' clients
(as at 31/12/2022)

2.1.3 NUMBER OF EMPLOYEES

The total number of employees as at 31/12/2022 was 6.208, recording a substantial decrease of 15% between 2020 and 2022 (Figure 7).

Figure 7: Total Number of Employees for years 2019-2022

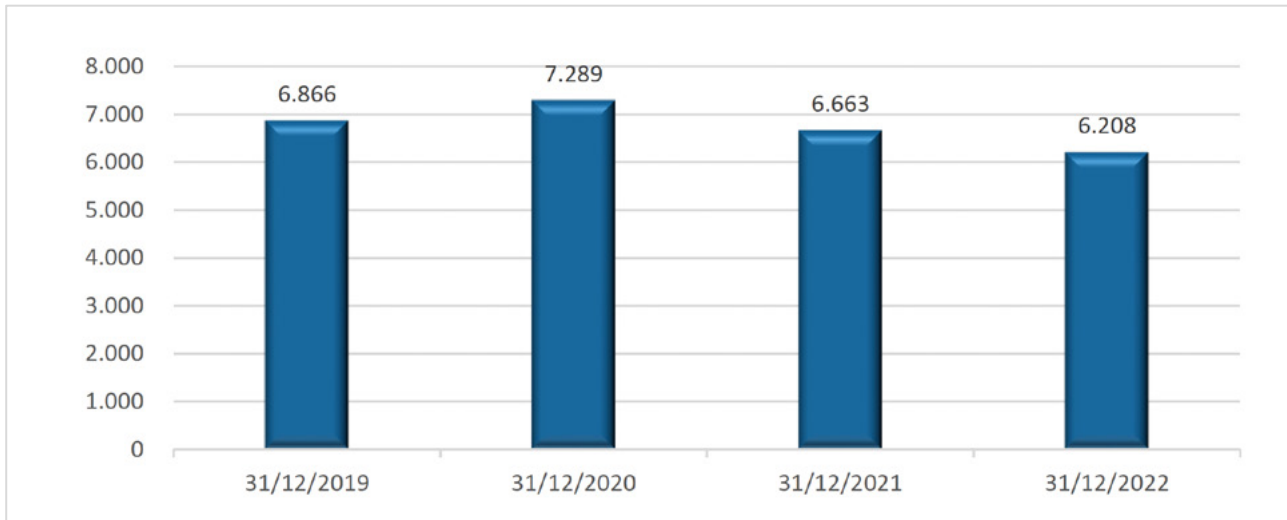
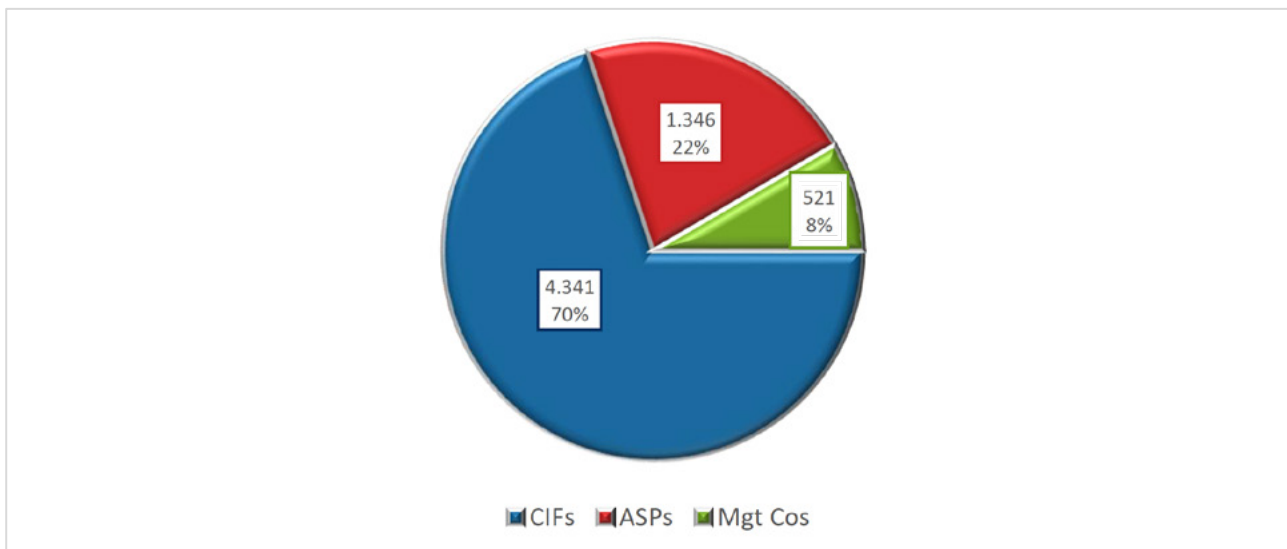


Figure 8 shows employment ratios by sector as at 31/12/2022. It is evident that employment in CIFs was predominant, by around 70%; and lower in the other two sectors ASPs and Mgt Cos, by 22% and 8%, respectively. The number of CIFs' employees includes less than 50 employees which had provided fund management services during 2022.

Figure 8: Breakdown of Employees by Sector as at 31/12/2022



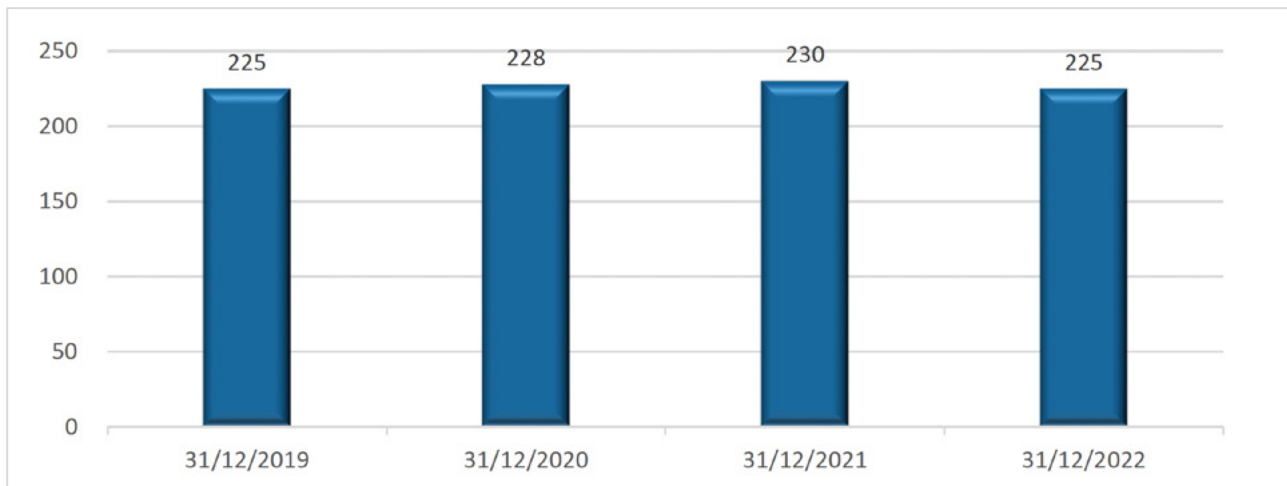
2.2 CYPRUS INVESTMENT FIRMS ('CIFs') SECTOR

As illustrated in the preceding sub-section, the CIF's sector stands as the largest among the three sectors.

2.2.1 NUMBER OF CIFs

According to **Figure 9**, the total number of CIFs noted a 2% YoY decrease between 2021 and 2022. As at the end of 2022, the overall of CIFs was 225.

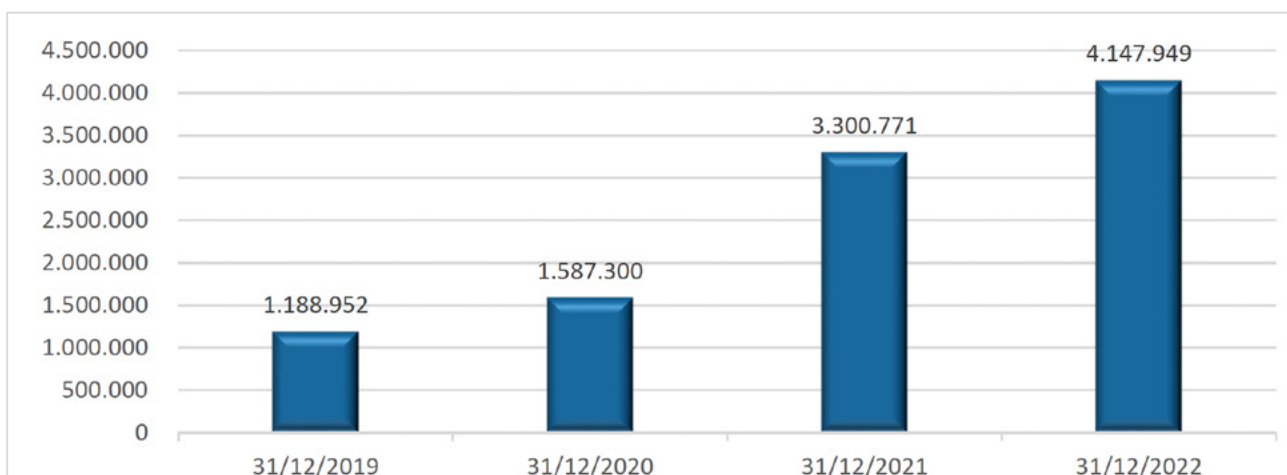
Figure 9: Total Number of CIFs for years 2019-2022



2.2.2 NUMBER OF CLIENTS

As at the end of 2022, the total number of CIFs' clients was 4.147.949 (**Figure 10**). As previously noted, the increase of 26% in the number of clients between 2021 and 2022, is attributed partly to market growth and partly to a change in the reporting of the clients implemented by a number of CIFs following Brexit.

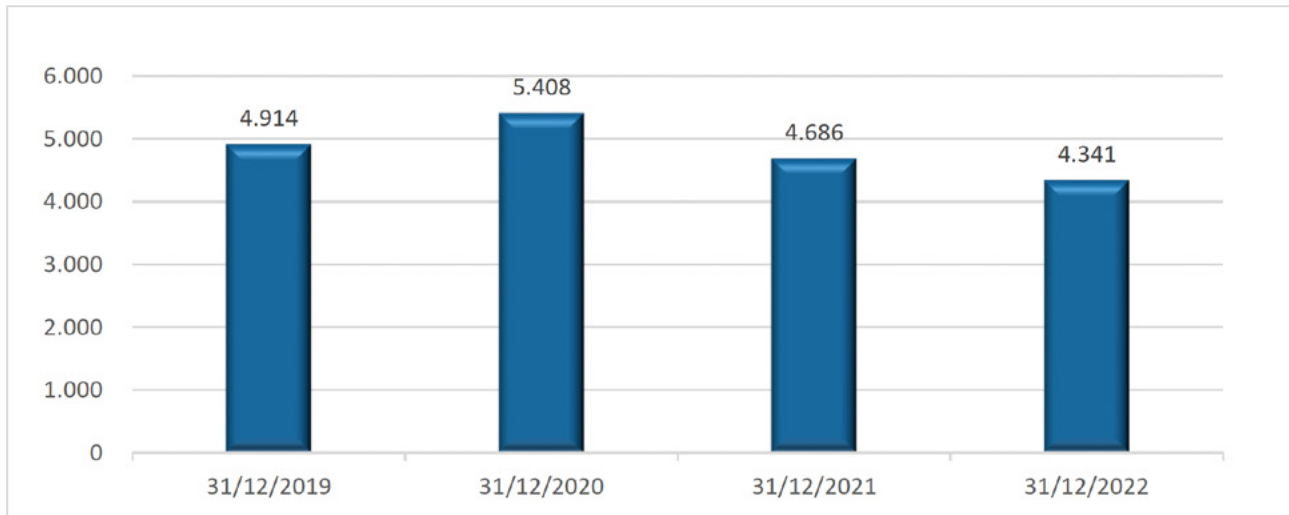
Figure 10: Total Number of CIFs' Clients for years 2019-2022



2.2.3 NUMBER OF EMPLOYEES

According to **Figure 11**, the total number of employees of all CIFs increased by 10% between the years 2019 and 2020, while a substantial drop of 20% is witnessed between the years 2020 and 2022. As at the end of 2022, the total number of employees of CIFs reached 4.341.

Figure 11: Total Number of CIFs' Employees for years 2019-2022

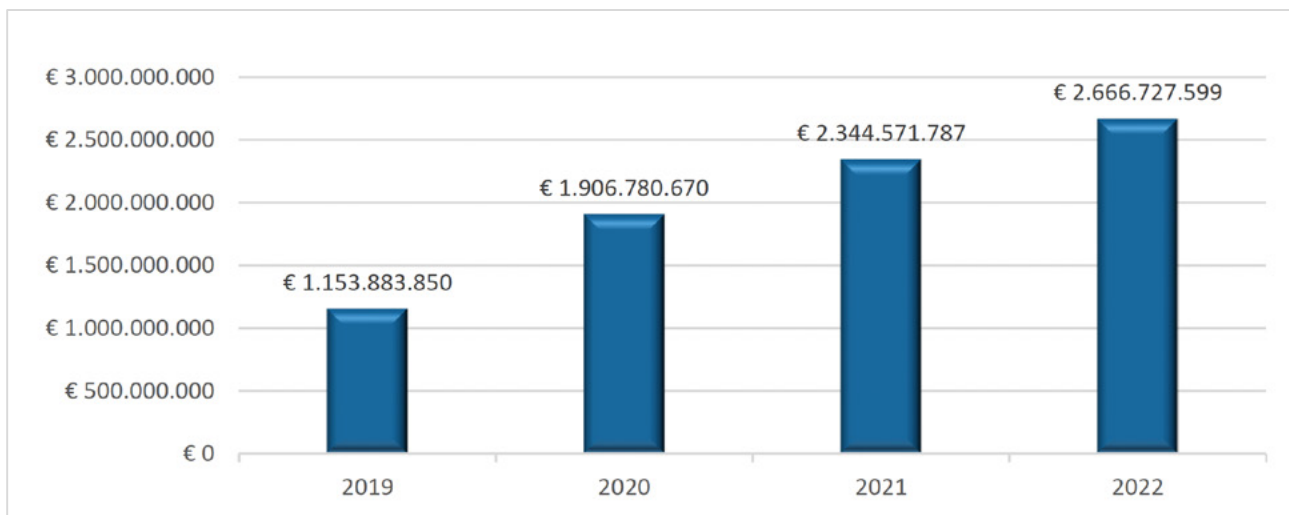


2.2.4 FINANCIAL INFORMATION

2.2.4.1 TRADING INCOME

In the year 2022, the Income generated from the activities of the CIF sector totalled €2,7 bln. **Figure 12** displays the annual Trading Income from 2019 to 2022, with 2022 marking the highest Trading Income. The CIFs' sector experienced a 14% YoY growth in their Trading Income between 2021 and 2022.

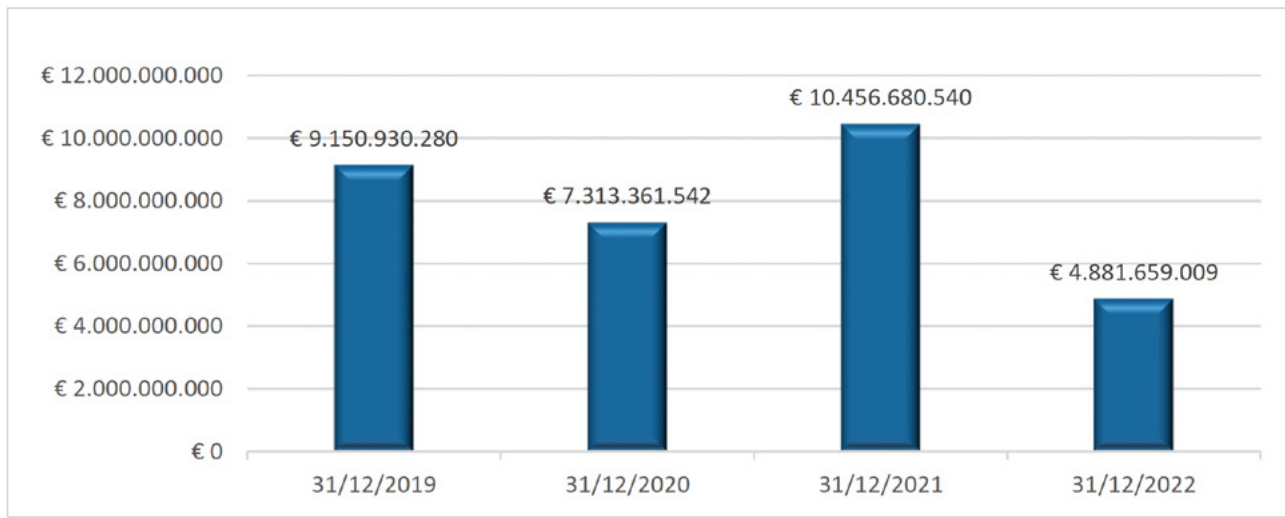
Figure 12: CIFs' Trading Income for years 2019-2022



2.2.4.2 TOTAL ASSETS

In 2022, CIFs' Total Assets recorded an extraordinary YoY reduction of 53%, for the first time during the 4-year period. CIFs' Total Assets dropped significantly to €4,9 bln in 2022, when compared to €10,5 bln of 2021 (**Figure 13**). Following Russia's invasion of Ukraine during 2022, CIFs' Total Assets had been highly affected due to imposition of sanctions and reduction in their volume of operations. Another factor that impacted negatively the value of CIFs' Assets, was the huge deviation of the EUR/USD exchange rate, that financial markets experienced during the last quarter of 2022. All CIFs having their assets denominated in USD were substantially affected by this currency fluctuation. In addition to this, a large amount of CIFs' Assets denominated in Russian Rubbles, was withdrawn from their accounts, in an attempt to limit their exposure to the specific currency.

Figure 13: CIFs' Total Assets for years 2019-2022



2.3 ADMINISTRATIVE SERVICE PROVIDERS ('ASPS') SECTOR

The entities providing administrative services, which constitute the ASPs sector, are overseen by three different Supervisory Authorities in Cyprus. These are:

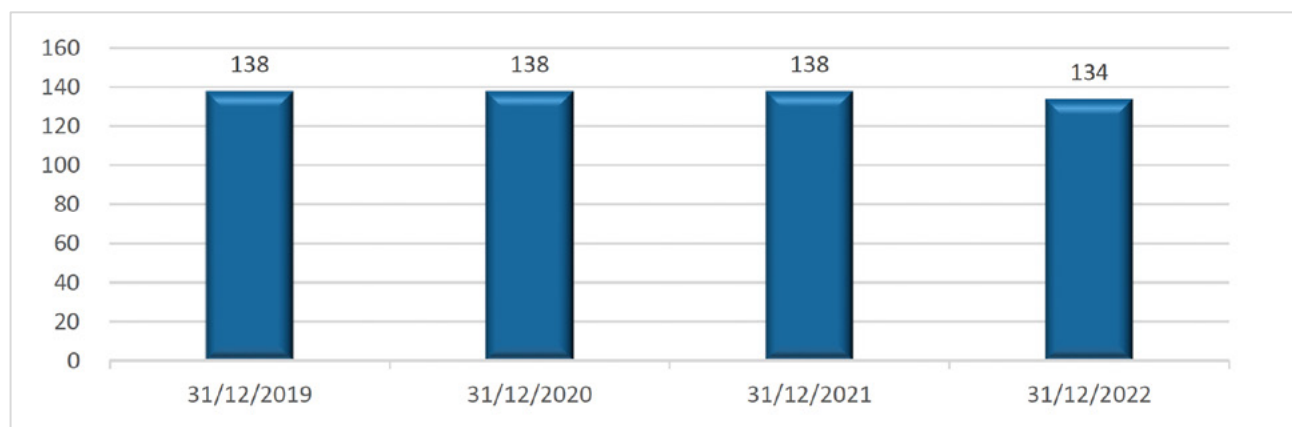
- The Cyprus Securities and Exchange Commission ('CySEC')
- The Institute of Certified Public Accountants of Cyprus ('ICPAC')
- The Cyprus Bar Association ('CBA')

This sub-section aims to provide a brief analysis of the data submitted by ASPs for years 2019-2022, which were under CySEC's supervision.

2.3.1 NUMBER OF ASPS

Figure 14 below, illustrates the number of ASPs over the past 4 years. The number of ASPs remained stable between the years 2019 and 2021, while there was a decrease of 3% from 2021 to 2022. As at the end of 2022, the total number of ASPs amounted 134.

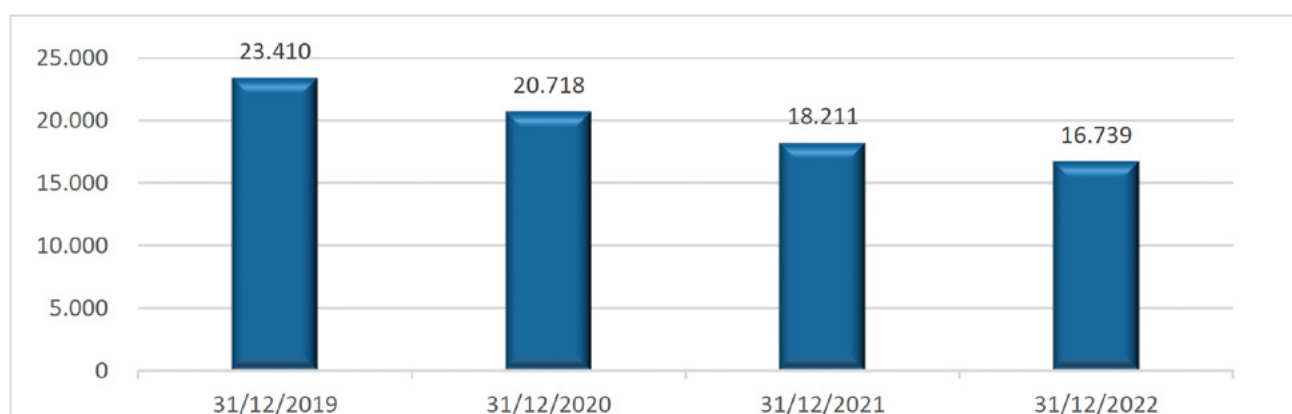
Figure 14: Total Number of ASPs for years 2019-2022



2.3.2 NUMBER OF CLIENTS

As illustrated in **Figure 15**, the total number of ASPs' clients, has decreased even further in 2022, continuing the downward trend witnessed over the past three years. The total number of ASPs' clients recorded an overall decline of 28% between years 2019 and 2022. In particular, as at the end of 2022, the total number of ASPs' clients dropped to 16.739, in absolute terms.

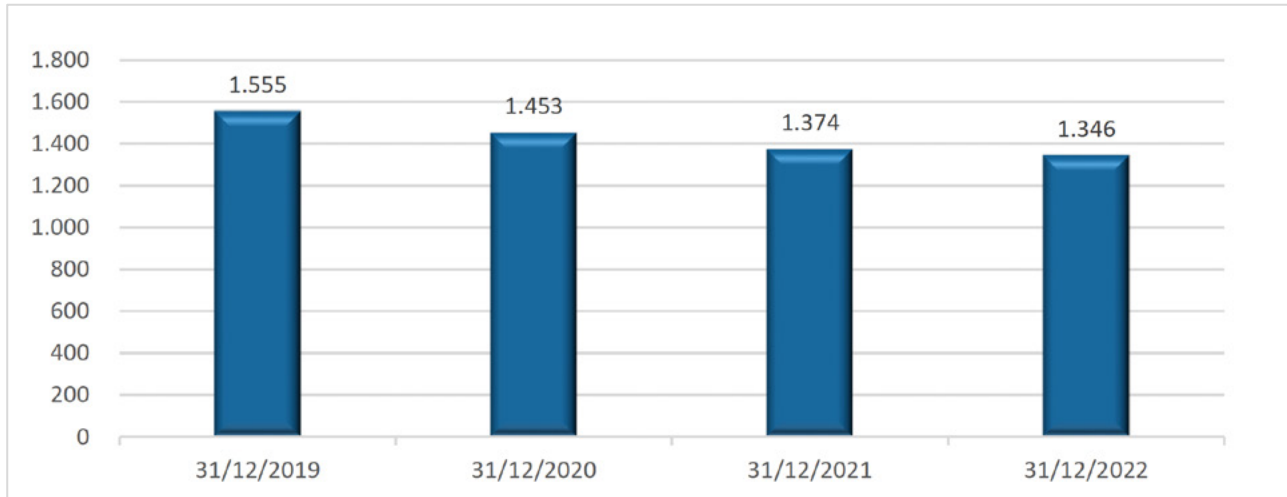
Figure 15: Total Number of ASPs' Clients for years 2019-2022



2.3.3 NUMBER OF EMPLOYEES

Figure 16 exhibits the gradual reduction in total number of ASPs' employees over the past 4 years. The total number of employees has dropped substantially by 13% from 2019 to 2022. As at the end of 2022, the total number of employees working in the ASPs sector was 1.346.

Figure 16: Total Number of ASPs' Employees for years 2019-2022

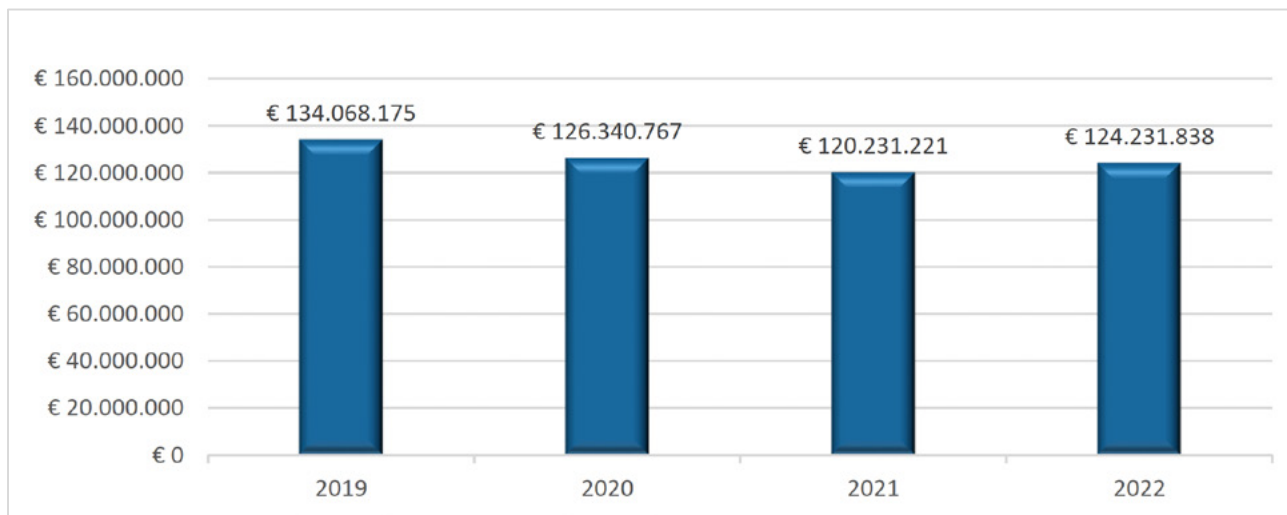


2.3.4 FINANCIAL INFORMATION

2.3.4.1 TRADING INCOME AND NET INCOME AFTER TAX

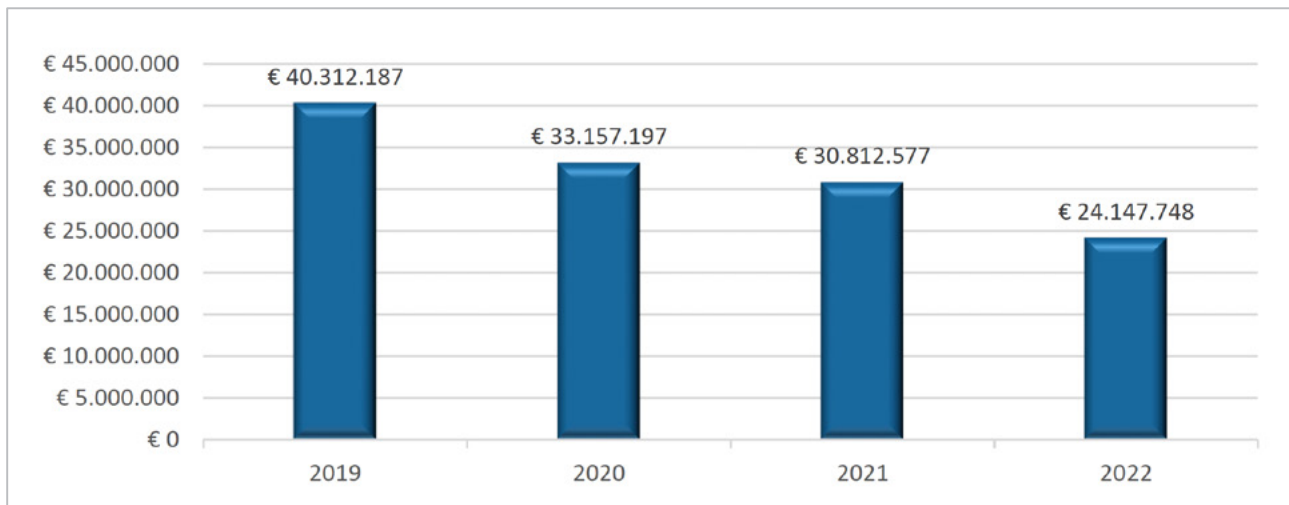
According to **Figure 17**, Trading Income, i.e. the income derived from the activities carried out by ASPs, amounted approximately to €124 mln, for the year 2022. Between the years 2021 and 2022, ASPs have registered a 3% increase in their Trading Income.

Figure 17: ASPs' Trading Income for years 2019-2022



Furthermore, according to **Figure 18**, Net Income after Tax exhibited a declining trend over the years. There has been a 40% decline in Net Income after Tax from 2019 to 2022. In 2022, the Net Income after Tax for ASPs reached €24 mln.

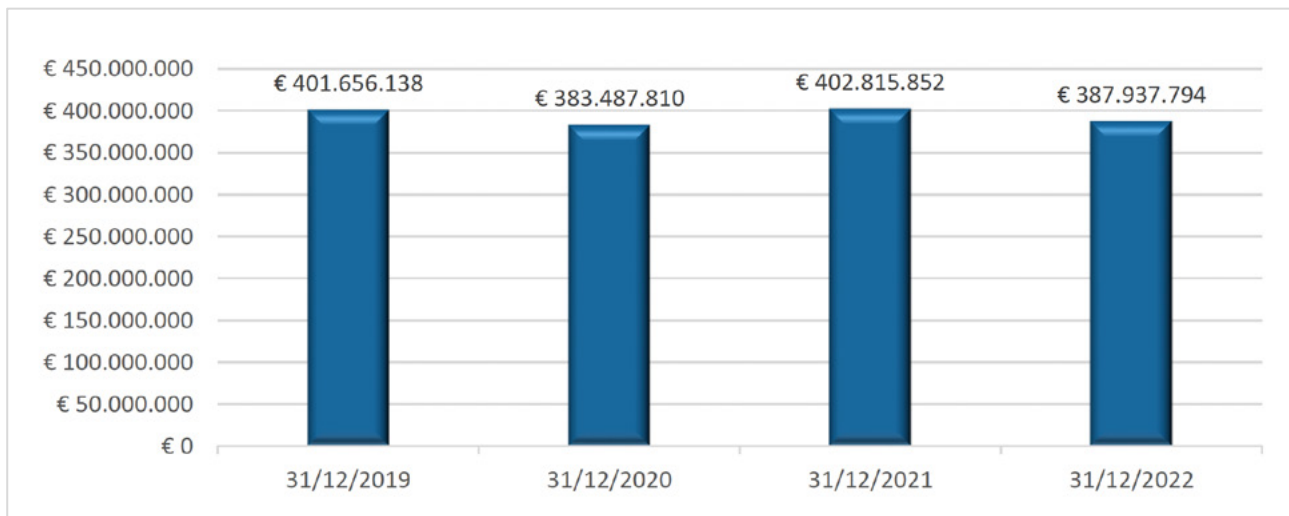
Figure 18: ASPs' Net Income after Tax for years 2019-2022



2.3.4.2 TOTAL ASSETS

Figure 19 shows the ASPs' Total Assets over the past 4 years. The Total Assets marked a 4% decrease between the years 2021 and 2022. As at the end of 2022, the Total Assets of ASPs amounted to €388 mln.

Figure 19: ASPs' Total Assets for years 2019-2022



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

This Section exhibits the key results of the Cyprus Fund Management Industry for 2022, based on the quarterly data submitted by REs as at 31/12/2022.

2.4.1 COMPANIES DEALING WITH THE MANAGEMENT OF COLLECTIVE INVESTMENTS

The Cyprus Investment Fund Management Industry has experienced significant growth in recent years. According to **Figure 20**, the total number of Mgt Cos and UCIs have been on an upward trend over the past years. By the end of 2022, CySEC had under its supervisory remit, a total of 333 Management Companies ('Mgt Cos') and Undertakings of Collective Investments ('UCIs'), representing a 7% increase since 2021.

For the years 2020, 2021 and 2022, the total number of Mgt Cos and UCIs includes 17, 15 and 14 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 2019-2022

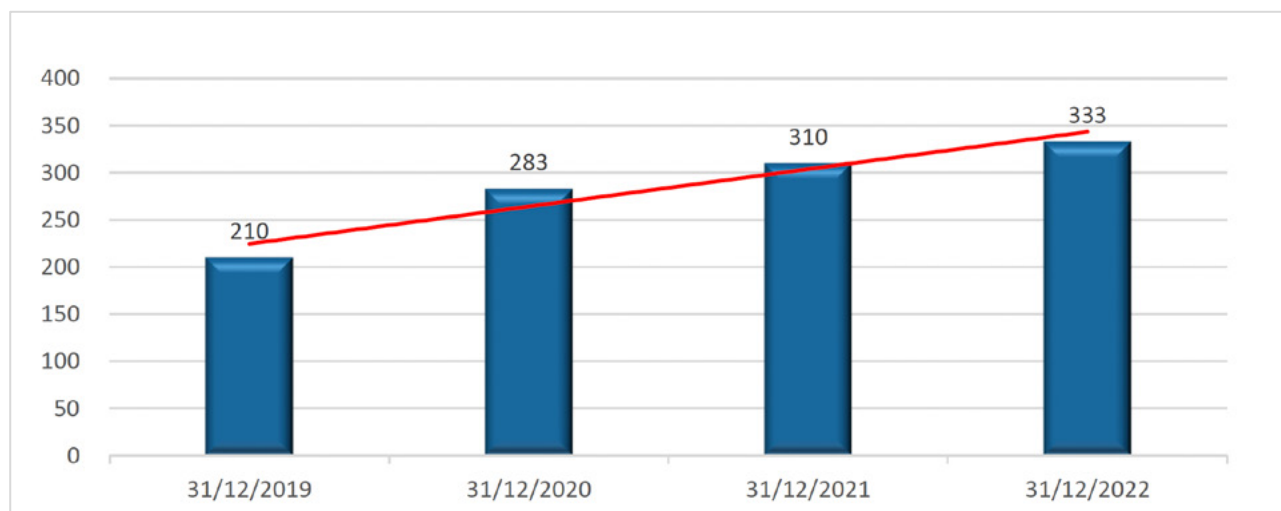


Table 2 illustrates the breakdown of Mgt Cos and UCIs per category for 2022. As shown below, the total number of entities includes 219 Externally Managed UCIs (A5), 40 Internally Managed UCIs (A1.2, A2.1, A2.2) and 74 External Fund Managers (A1.1, A2.3, A2.4, A2.5, A3, A4). The total number of Management Companies includes 45 AIFMs⁵ (A1), 59 Sub-threshold⁶ AIFMs (A2), 4 UCITS Management Companies (A3) and 6 dual licensed entities: AIFMs and UCITS MC (A4).

Figure 21 shows 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:

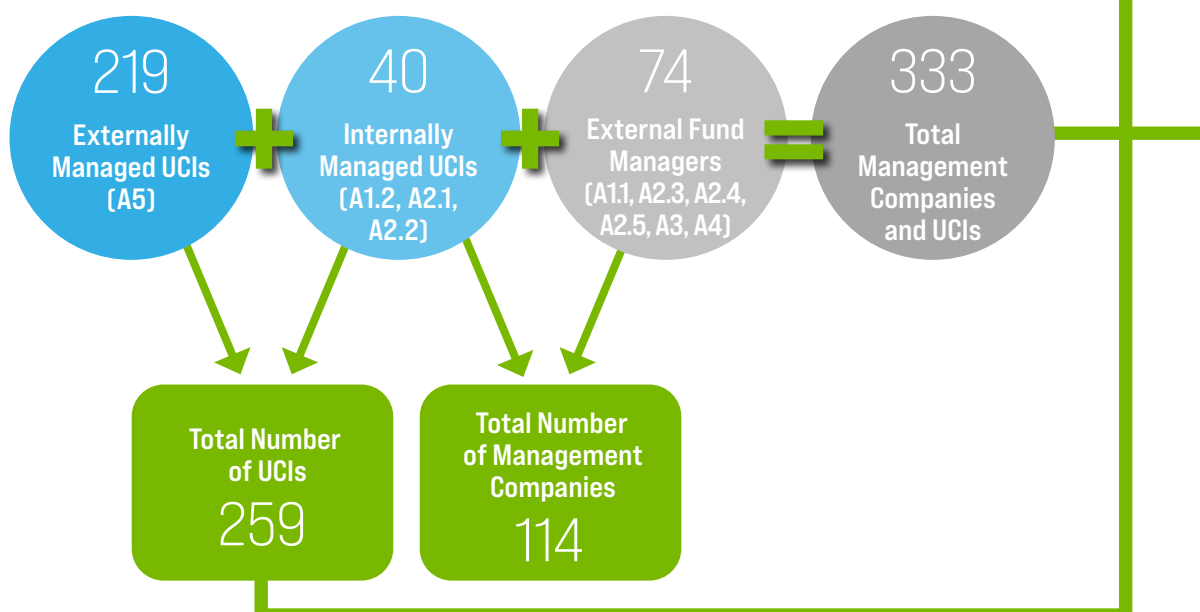
a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold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

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

Table 2: Number of Mgt Cos and UCIs by Category for 2022

	Management Companies, Companies that act as Management Companies and UCIs	Authorised by CySEC 31/12/2022
A1	AIFMs	45
A1.1	AIFM - External Fund Managers	44
A1.2	AIFM - Internally Managed Funds	1
A2	Sub-threshold AIFMs	59
A2.1	AIF (Internally Managed)	1
A2.2	AIFLNP (Internally Managed)	38
A2.3	Special Purpose Entities	4
A2.4	CIFs	14
A2.5	Small AIFMs	2
A3	UCITS Management Companies	4
A4	Dual license entities: AIFMs and UCITS MC	6
A5	Externally Managed UCIs	219
A5.1	UCITS	13
A5.2	AIF (Externally Managed)	62
A5.3	AIFLNP (Externally Managed)	23
A5.4	RAIF (Registered AIF)	121
	Total	333
	Total Number of UCIs	259

Figure 21: Number of Mgt Cos and UCIs for 2022



2.4.2 ASSETS UNDER MANAGEMENT ('AUM')

According to **Figure 22**, the total Assets under Management ('AUM') at the end of 2022 amounted to €9,5 bln, recording a decrease of 18% when compared to the 2021. The decrease in the value of investments is mainly due to devaluation of assets, redemptions of investment shares and asset disposals. Given the undesirable events and unforeseen circumstances of the last couple of years, the Undertakings of Collective Investments sector could not stay unaffected.

Figure 22: Total AUM for years 2019-2022

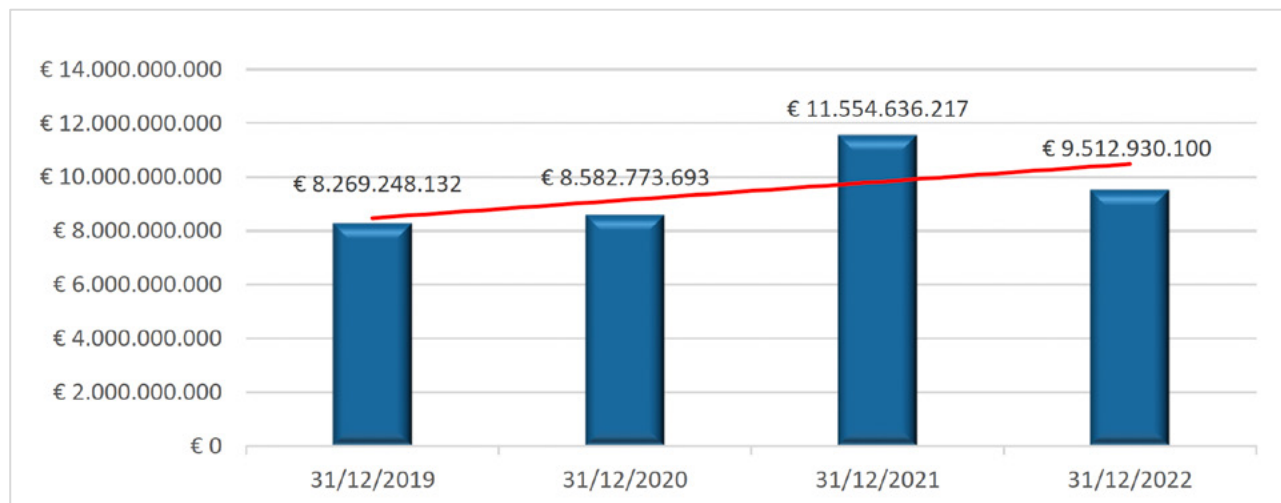
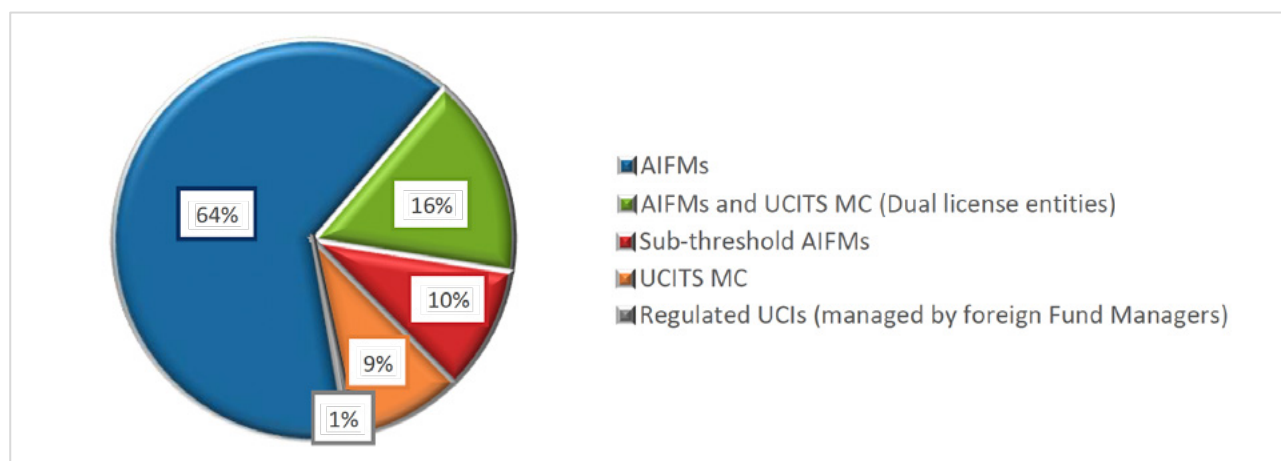


Figure 23 illustrates the breakdown of AUM by category, for the REs engaged in collective investments management in 2022. About 64% of the AUM is attributed to Assets managed by AIFMs, 16% by AIFMs and UCITS Management Companies (dual-licensed entities), 10% by Sub-threshold AIFMs, 9% by UCITS Management Companies and a mere 1% by Regulated UCIs supervised by foreign Fund Managers.

Figure 23: Breakdown of AUM by Category of Mgt Cos as at 31/12/2022



⁷ 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')

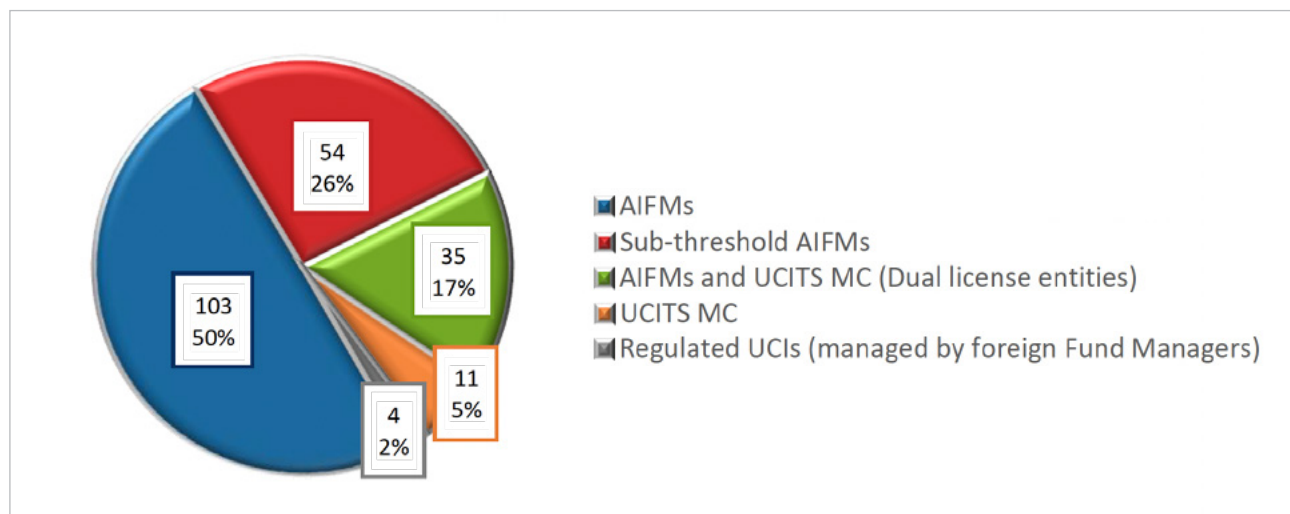
The total number of UCIs with operations domiciled in Cyprus and abroad reached 207 at the end of 2022, as presented in **Table 3**, point C. The total AUM managed by the Collective Investment Scheme Sector amounted to €9,5 bln and the UCIs managed by the Management Companies reported a NAV⁸ of €8,9 bln.

Table 3: Number of UCIs by Category of Mgt Cos as at 31/12/2022

		AUM 31/12/2022	NAV 31/12/2022	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	€ 6.094.084.362	€ 5.512.332.400	103
A2	Sub-threshold AIFMs	€ 957.290.063	€ 933.463.893	54
A3	UCITS MC	€ 856.162.508	€ 855.427.940	11
A4	AIFMs and UCITS MC (Dual license entities)	€ 1.543.637.212	€ 1.496.643.492	35
B	Regulated UCIs (managed by foreign Fund Managers)	€ 61.755.955	€ 60.258.621	4
C	Total	€ 9.512.930.100	€ 8.858.126.346	207

Figure 24 provides the breakdown of the categorization of UCIs within the Collective Investment Scheme Sector in 2022 segmented by entity type. Notably, AIFMs and the sub-threshold AIFMs cumulatively managed the 76% of the total number of UCIs.

Figure 24: Breakdown of UCIs by Category of Mgt Cos for year 2022



⁸ 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, we conduct a further analysis of AUM of the Collective Investment Scheme Sector (Table 3, point C), which amounts to €9,5 bln, based on their investment strategy. As depicted in Figure 25, approximately 95% of total AUM was associated with AIFs, AIFLNs and RAIFs, while the remaining 5% was attributed to UCITS. Furthermore, Figure 26 and Figure 27 reveal that UCITS predominantly invest in Transferable Securities (comprising 85% of their investments), while AIFs, AIFLNs and RAIFs primarily focused on Private Equity (constituting 44% of their portfolios).

Figure 25: Breakdown of AUM by Type of UCIs as at 31/12/2022

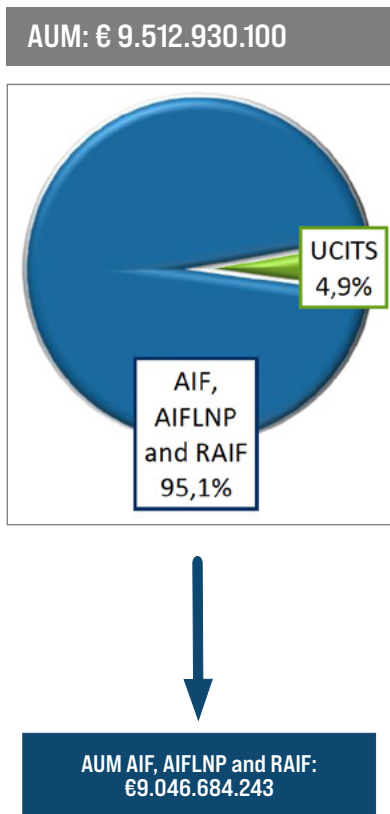


Figure 26: Breakdown of UCITSs' AUM by Investment Strategy as at 31/12/2022

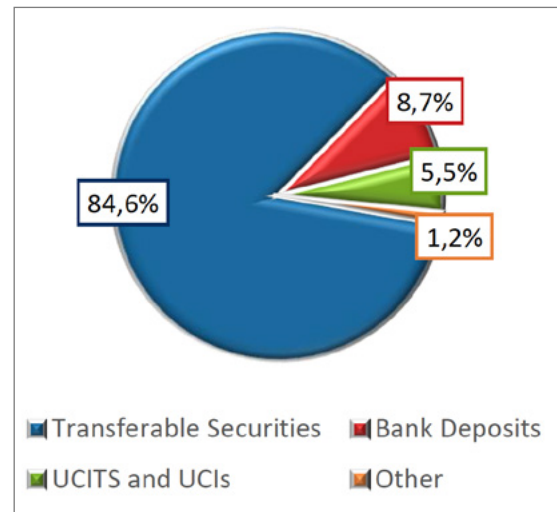
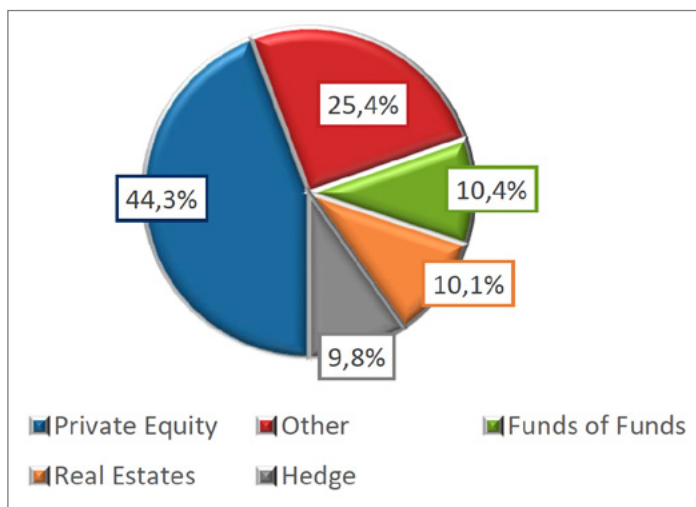


Figure 27: Breakdown of AIFs', AIFLNs' and RAIFs' AUM by Investment Strategy as at 31/12/2022



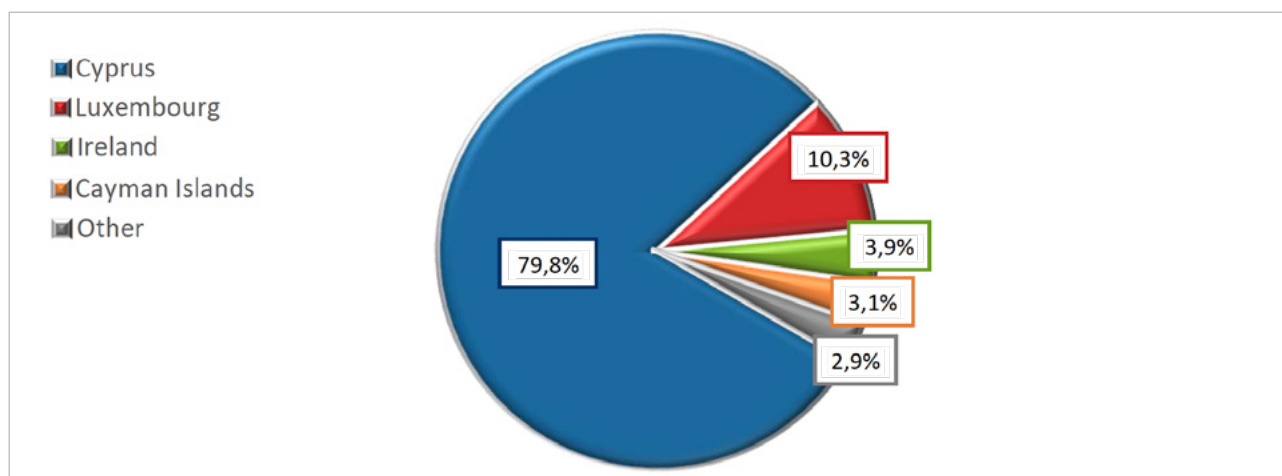
2.4.5 DOMICILE OF UCIS UNDER MANAGEMENT (COLLECTIVE INVESTMENT SCHEME SECTOR)

There are 207 UCIs in total with operations. As presented in **Table 4**, approximately 80% of the total AUM, is associated with 186 UCIs domiciled in Cyprus (consisting of 13 UCITS, 56 AIFs, 52 AIFLNs and 65 RAIFs). The remaining 20% of AUM originates from 21 UCIs (1 UCITS and 20 AIFs) domiciled in countries other than Cyprus, allocated as follows: 10,3% in Luxembourg, 3,9% in Ireland, 3,1% in Cayman Islands, and the rest 2,9% in other countries (**Figure 28**).

Table 4: AUM based on Domicile of UCIs under Management as at 31/12/2022

	AUM	AUM (% to total)	NAV	Number of UCIs
CY UCIs	€ 7.646.514.338	80%	€ 7.381.635.641	186
Non-CY UCIs	€ 1.866.415.762	20%	€ 1.476.490.705	21
Total	€ 9.512.930.100	100%	€ 8.858.126.346	207

Figure 28: AUM Based on Domicile of UCIs under Management as at 31/12/2022



Further information concerning the distribution of UCITS, AIFs, AIFLNs, and RAIFs based on their domicile is available in **Figure 29**, **Figure 30**, **Figure 31**, **Figure 32** respectively.

Figure 29: Domicile of UCITSs' UCIs under Management as at 31/12/2022

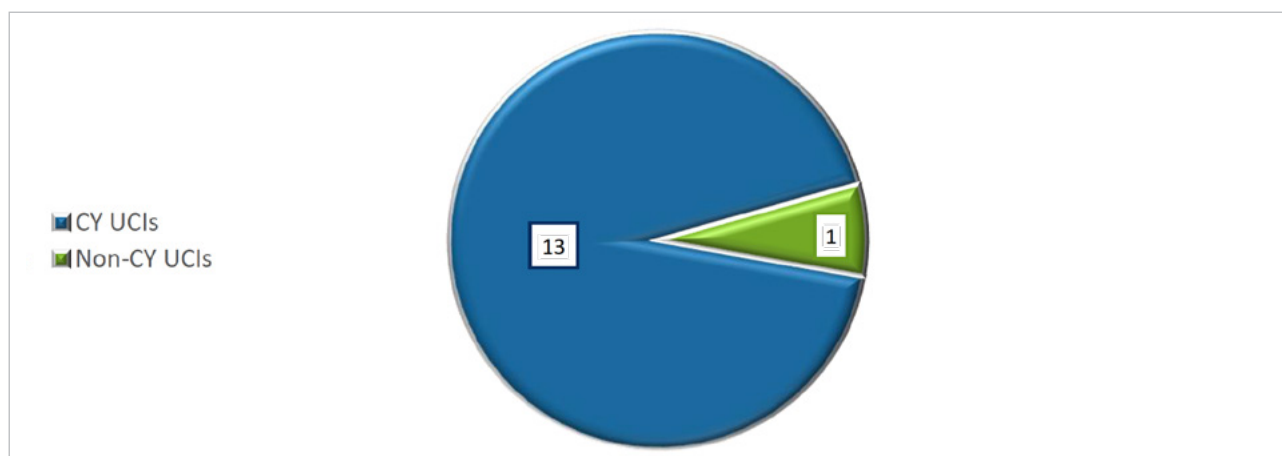


Figure 30: Domicile of AIFs' UCIs under Management as at 31/12/2022

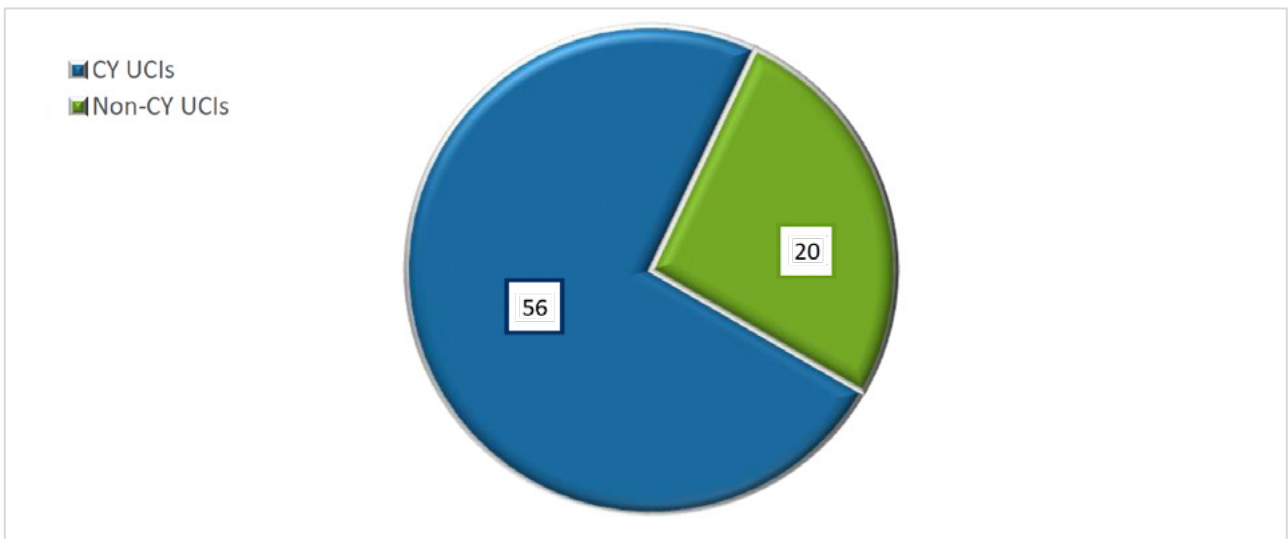


Figure 31: Domicile of AIFLNPs' UCIs under Management as at 31/12/2022

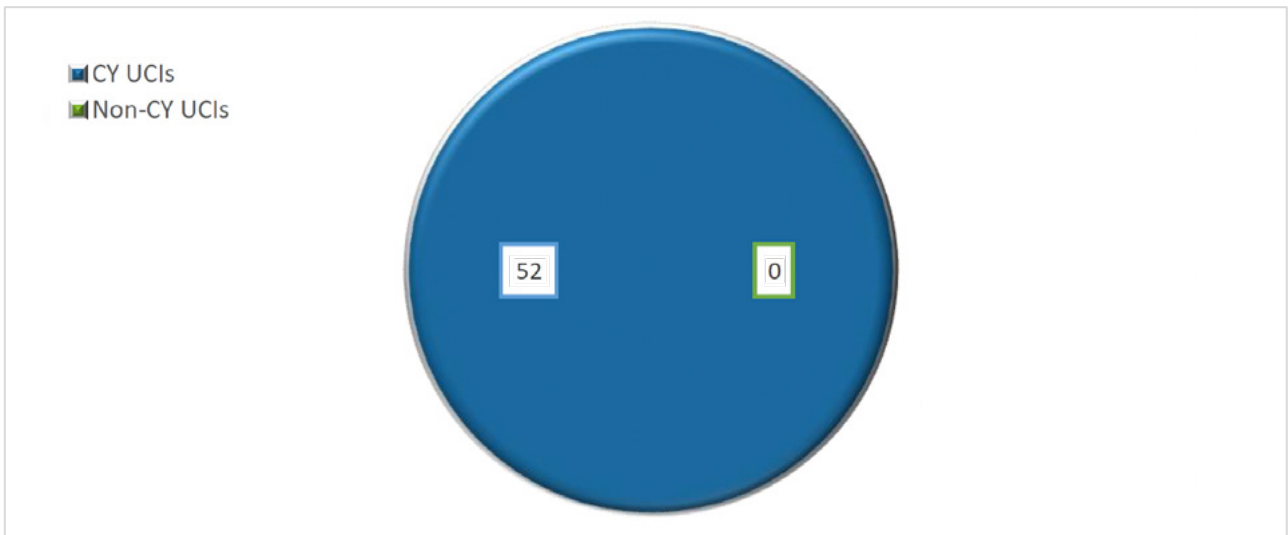
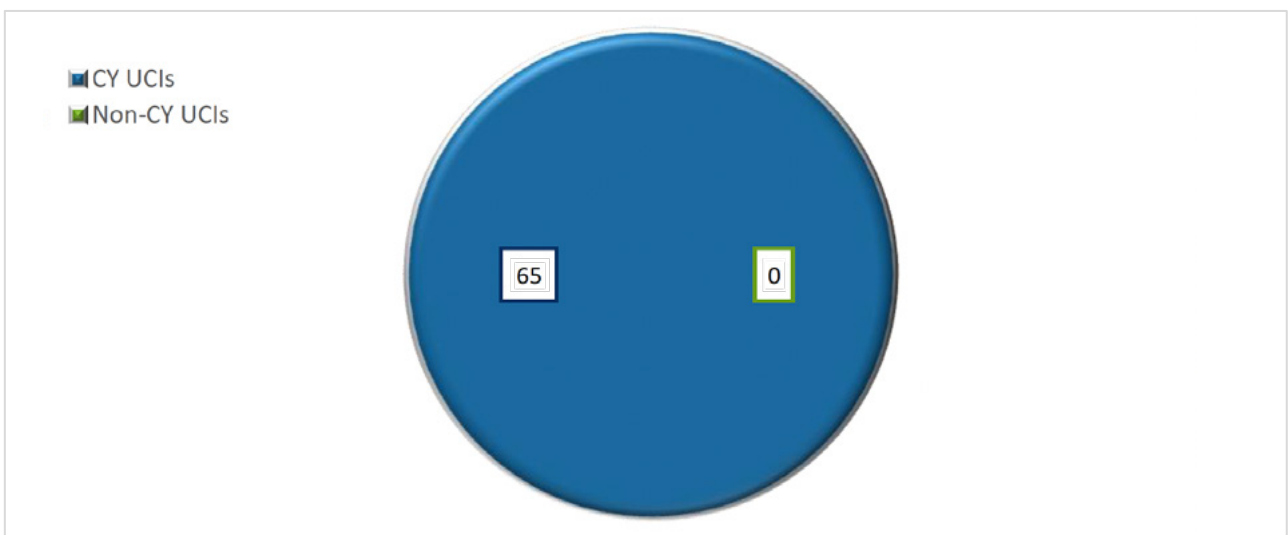


Figure 32: Domicile of RAIFs' UCIs under Management as at 31/12/2022



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

Out of the 207 UCIs managed by Management Companies in 2022, a total of 163 had invested in Cyprus either fully or partially. Specifically, investments in Cyprus amounted to €2,2 bln, which represented 23,4% of the total investments (as shown in **Figure 33**). Particularly, the vast majority of the investments in Cyprus were primarily associated to Private Equity sector (about 70%), whereas 13% of the investments in Cyprus related to Real Estate sector (**Figure 34**).

Figure 33: AUM invested in Cyprus and Abroad as at 31/12/2022

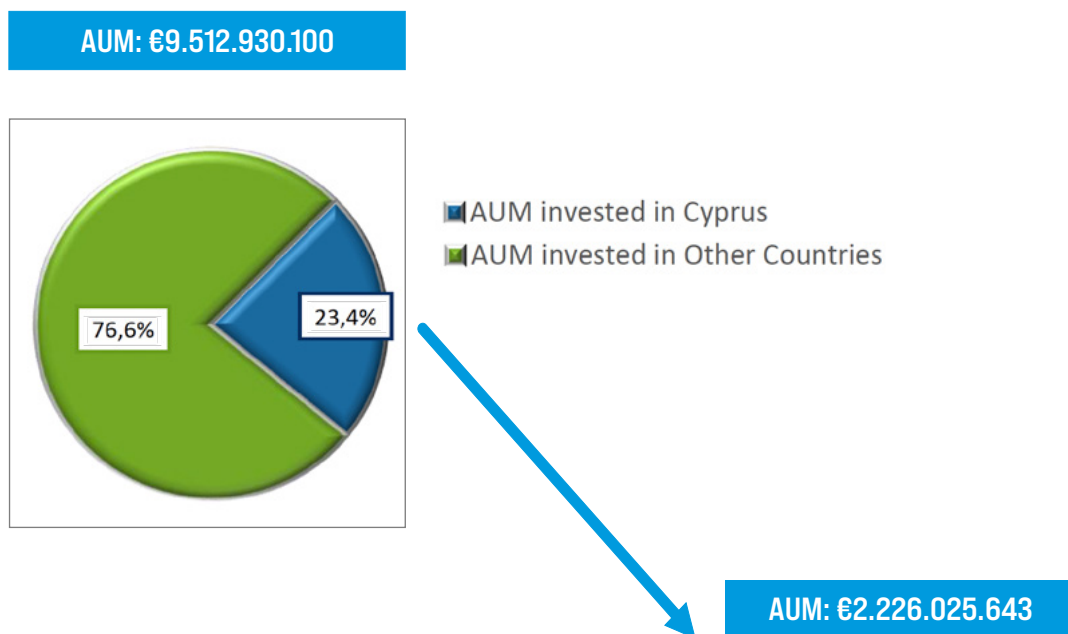
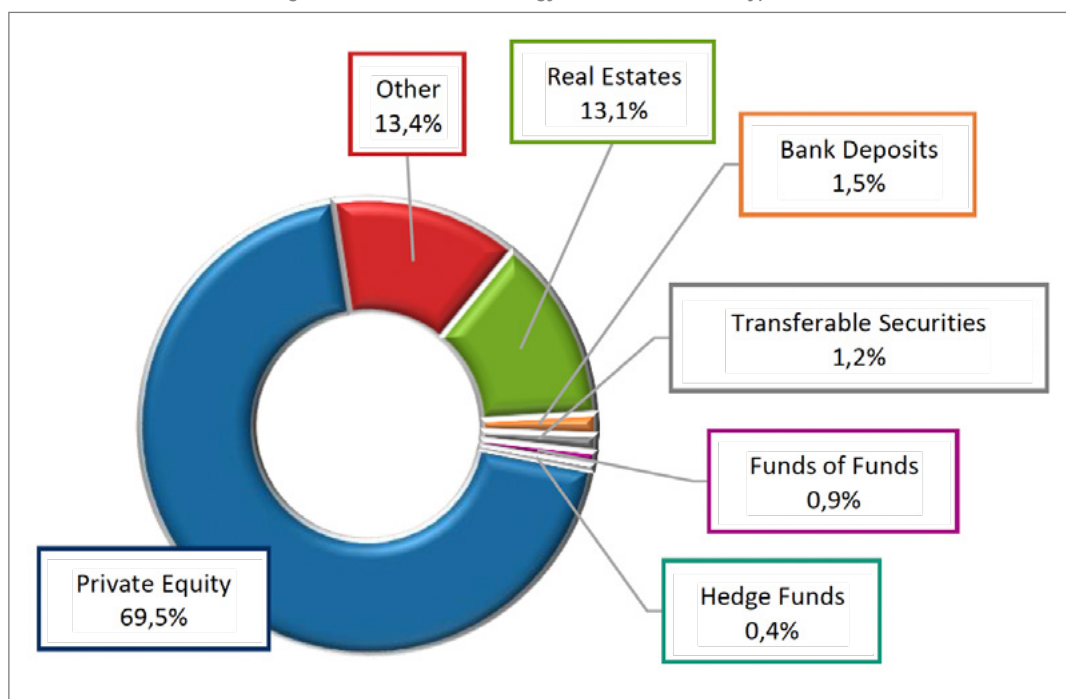


Figure 34: Investment Strategy of UCIs invested in Cyprus - 2022



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

Regarding UCITS (as shown in **Figure 35**) the vast majority of unitholders, constituting 98,9%, were Retail Investors. In contrast, for AIFs, AIFNLPs and RAIFs (**Figure 36**), 65,7% of the unitholders were Well-Informed Investors, 21,1% were Professional Investors and only 13,2% were Retail Investors.

Figure 35: UCITSs' type of Unit-holders - 2022

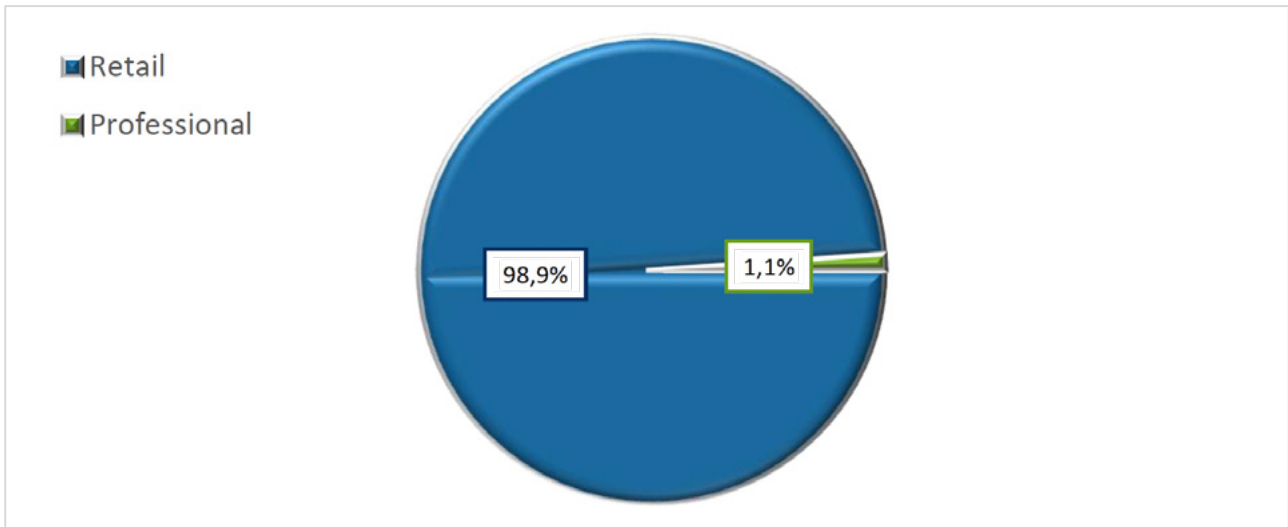
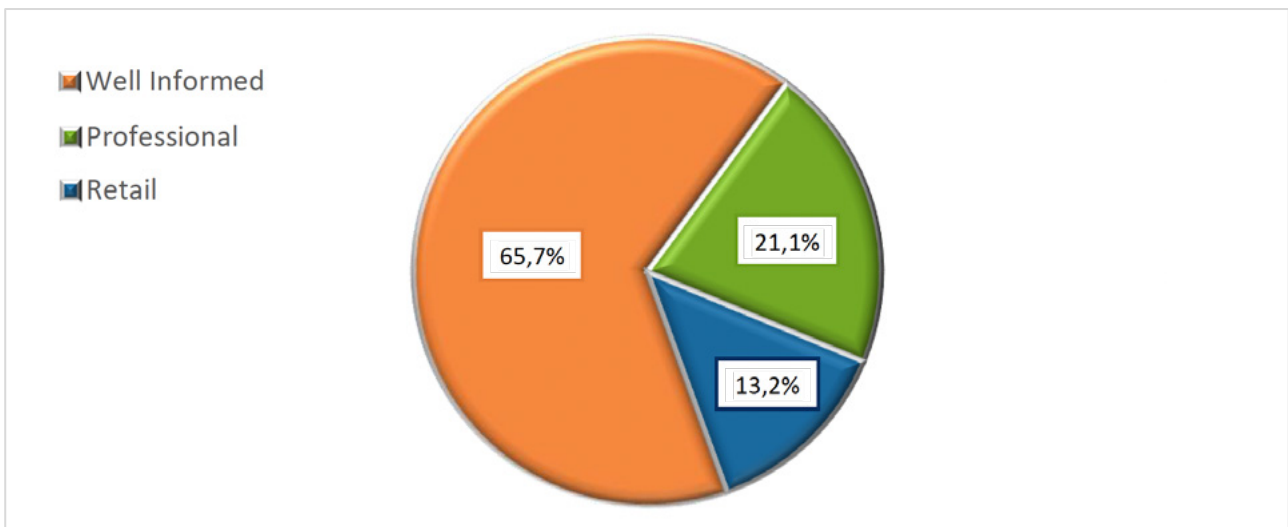


Figure 36: AIFs', AIFNLPs' and RAIFs' type of Unit-holders - 2022



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**⁹ – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange ('CSE') and whose home member state is Cyprus.
2. **International**¹⁰ – 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 noticeable that the sector exhibits a declining trend over the years. The sector has witnessed a decrease of 16% in the number of firms between 2019 and 2022.

Figure 37: Total Number of Local Listed Companies for years 2019-2022

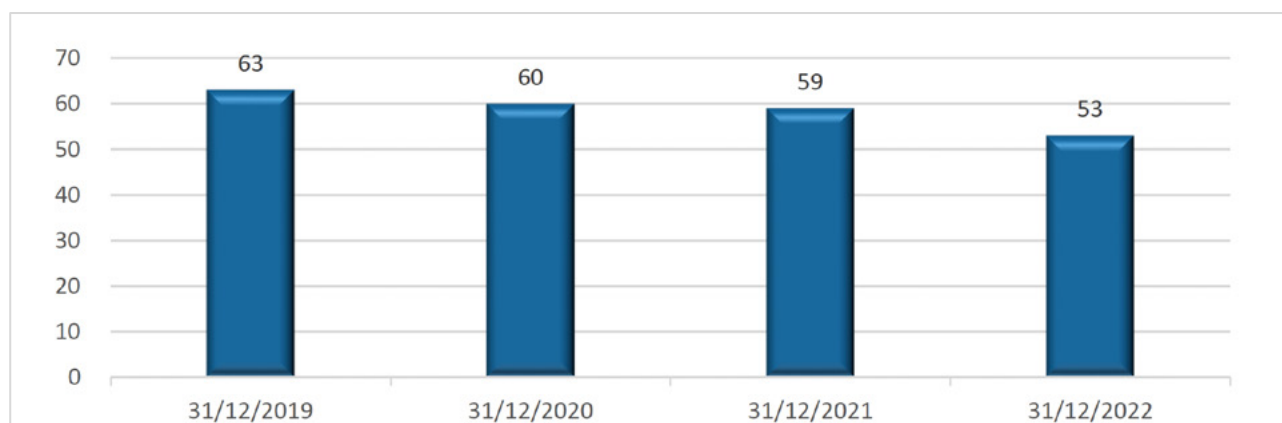
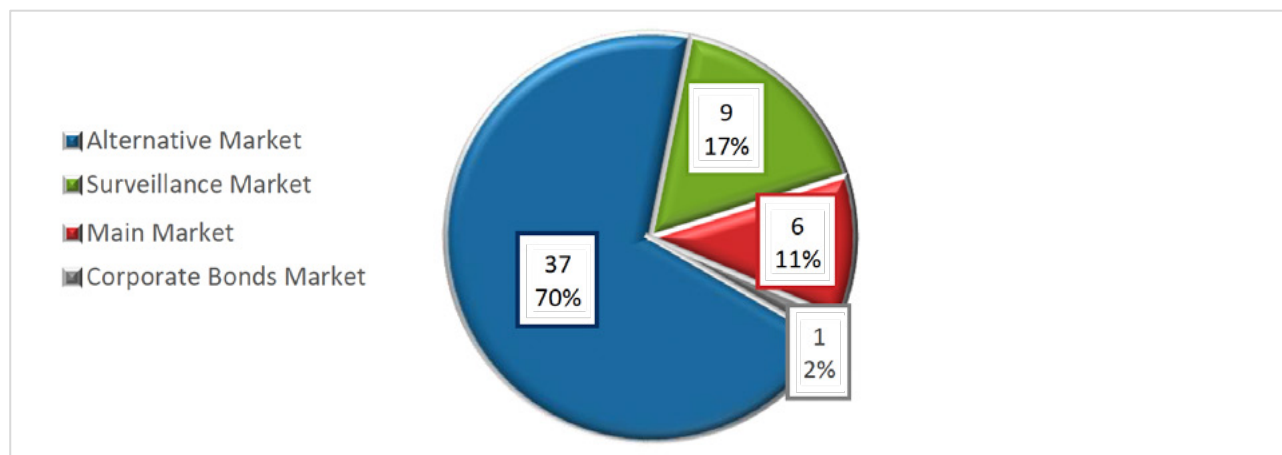


Figure 38, shows a view of the market preference of the companies during 2022. The majority of the companies (37 companies) were trading in the Alternative Market, 9 companies in the Surveillance Market, 6 companies in the Main Market and 1 company in the Corporate Bonds Market.

Figure 38: Breakdown of Local Listed Companies by Market in which they were listed in 2022



⁹ Local Listed Companies as described in Table 1, E1.

¹⁰ International Listed Companies as described in Table 1, E2.

Figure 39 provides comprehensive information about the 53 Local Listed Companies including their classification based on the type of industry in which they operated in 2022. As the chart illustrates, about 27% of companies were active in the Financial Services sector, 19% of companies were active in Travel and Leisure sector, 10% of companies were active in Food, Beverage and Tobacco sector and the rest 44% of the companies were active in other sectors.

Figure 39: Industry in which Local Listed Companies were operating in 2022

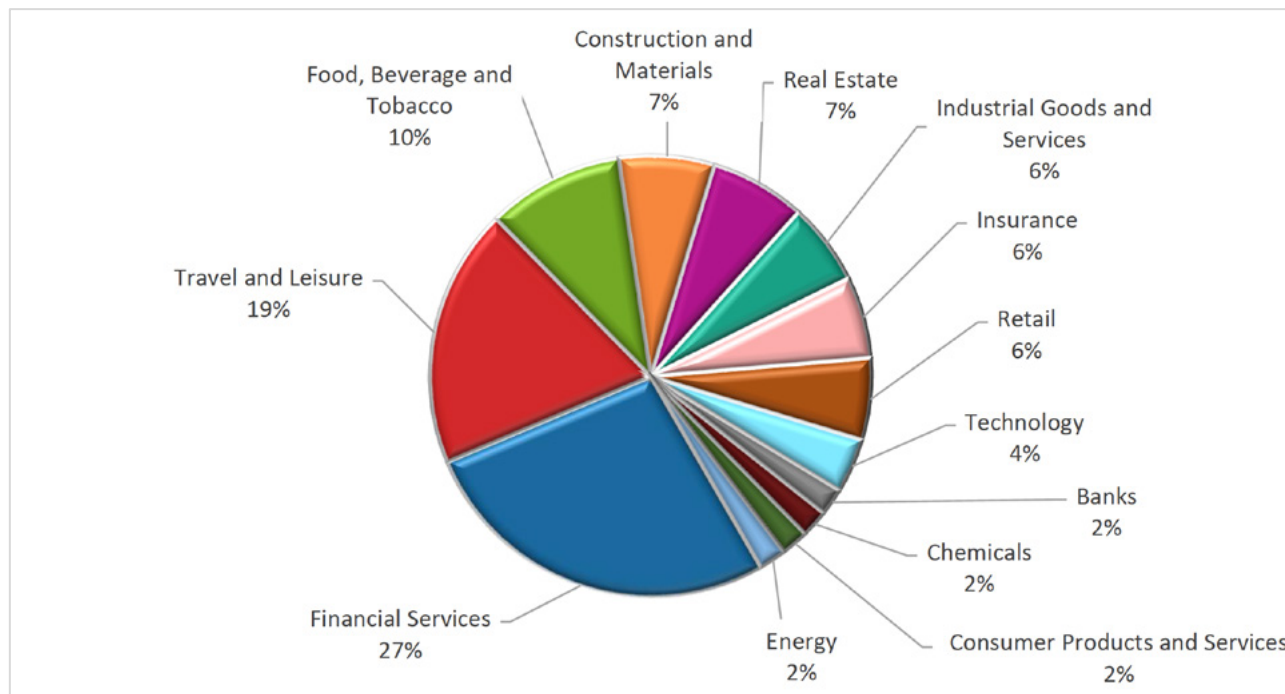


Figure 40 displays a detailed breakdown of the number of shareholders of the listed companies, categorized by the market in which they are listed. In 2022, out of the total 298.080 shareholders, approximately 70% were associated with companies listed in the Main Market, around 22% with companies listed in the Alternative Market, and the remaining 8% with companies listed in the Surveillance Market.

Figure 40: Breakdown of Shareholders by Market in which they were listed in 2022

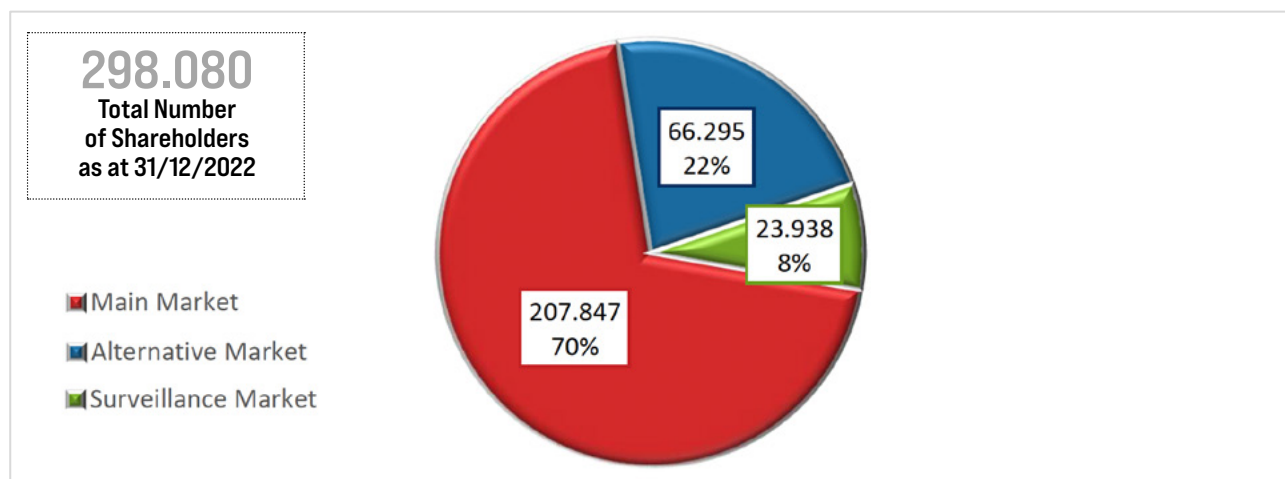
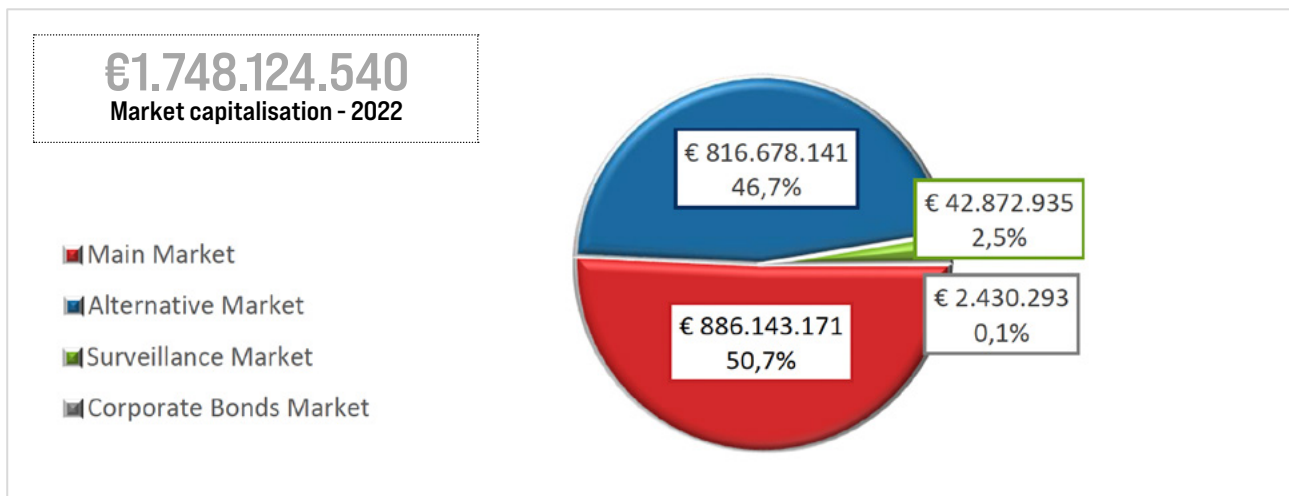


Figure 41 aims to provide an insight of the market capitalisation, based on the market in which the firms were listed. It is notable, that the Main Market accounted for around 51% of the total market capitalisation.

Figure 41: Breakdown of Market Capitalisation by Market in which they were listed in 2022



3.1.2 INTERNATIONAL LISTED COMPANIES

Figure 42 exhibits the evolution in the number of International Listed Companies over the past 4 years. The total number of firms marked an 11% YoY increase between 2021 and 2022. As at the end of 2022, the total number of firms was 10.

Figure 42: Total Number of International Listed Companies for years 2019-2022

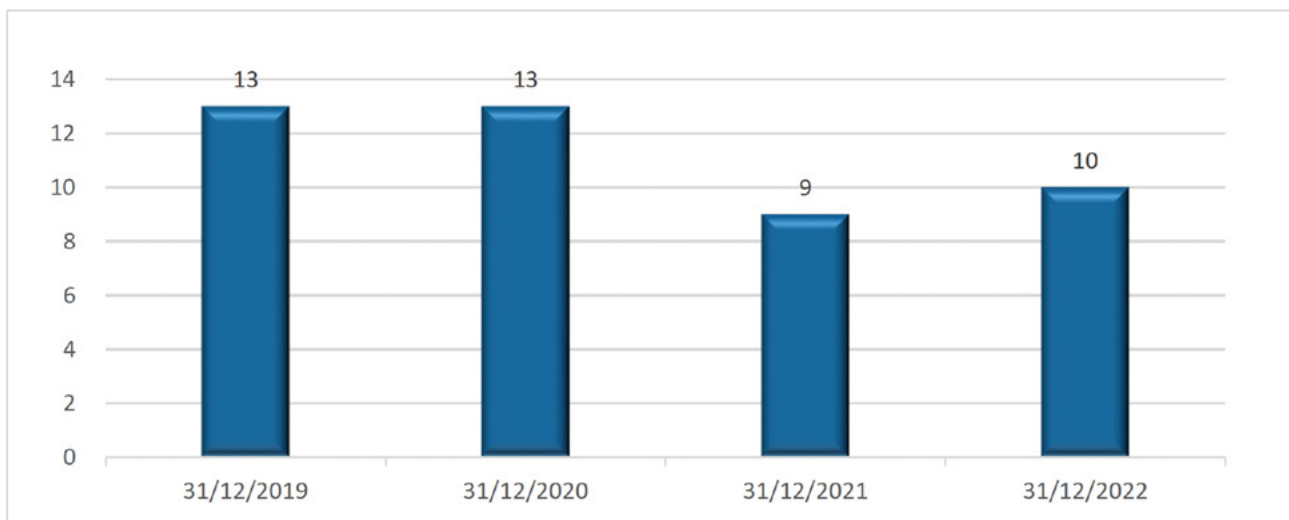


Figure 43 provides a breakdown of companies, based on the Regulated Market where they were listed in 2022. As depicted on the chart below, approximately 60% of companies were listed on the Warsaw Stock Exchange, 20% of companies were listed on the Oslo Stock Exchange and the remaining 20% of companies were listed on various other EEA Regulated Markets.

Figure 43: Regulated Market on which International Listed Companies were listed in 2022

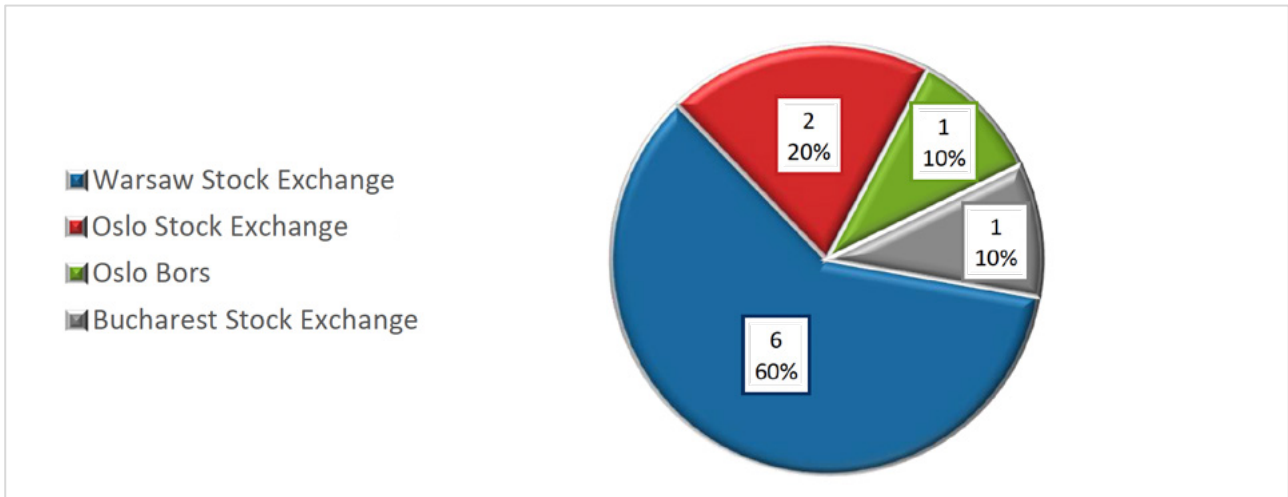
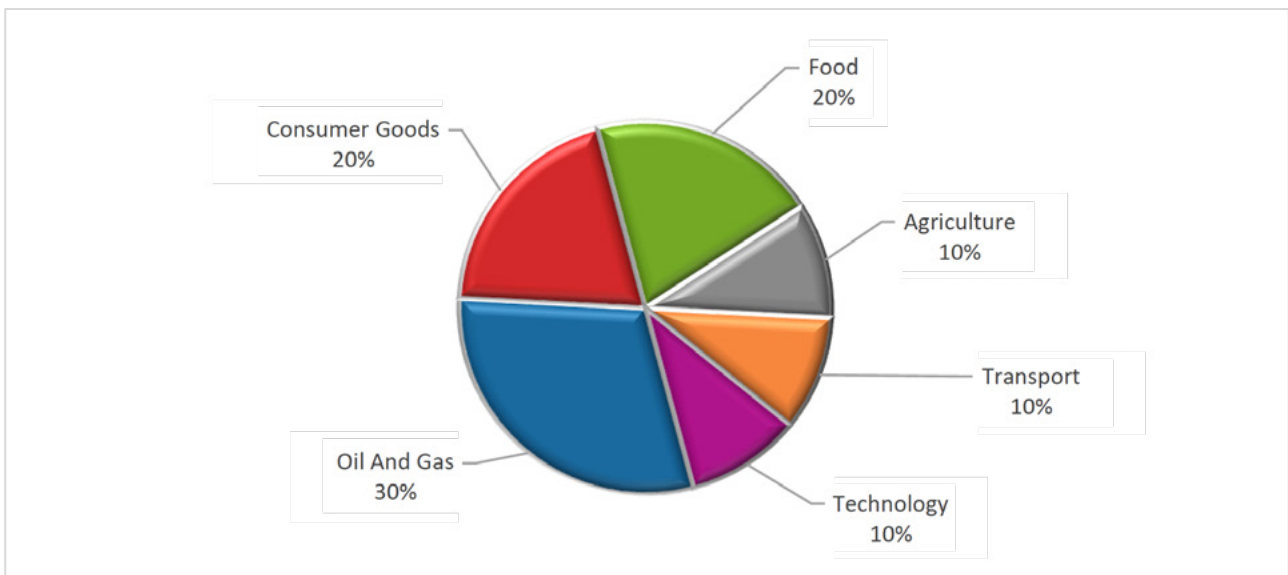


Figure 44 shows the analysis of the 10 International Listed Companies, and their classification into the industries they operated in during 2022. According to the chart, approximately 30% of the companies were involved in the Oil and Gas sector and 20% of the companies were active in the Consumer Goods sector. The remaining 50% of the companies were operating in various other sectors.

Figure 44: Industry in which International Listed Companies were operating in 2022

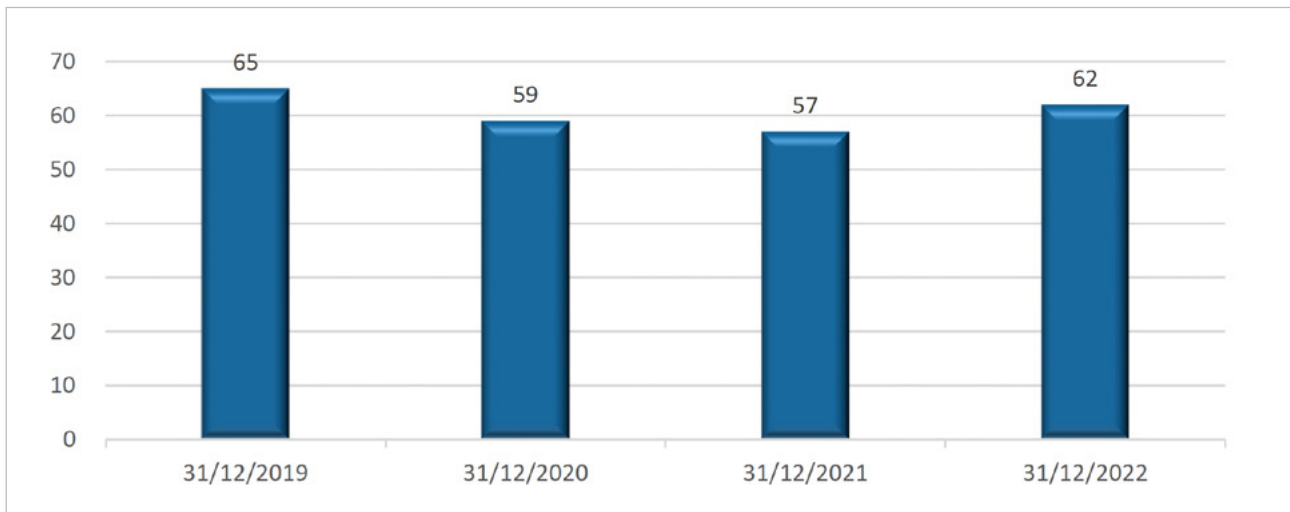


3.2 COMPANIES WITH SECURITIES LISTED ON THE EMERGING COMPANIES MARKET ('E.C.M')

The E.C.M is considered as a Multilateral Trading Facility ('MTF') according to Law 87(I)/2017. The market is characterised as unregulated, and as a result, it does not fall under the mandatory provisions governing regulated markets, which impose strict listing criteria and ongoing obligations.

Figure 45 displays the number of companies¹¹ with securities listed on E.C.M over the last 4 years. The total number of firms experienced a 9% YoY decline between 2021 and 2022. By the end of 2022, there were 62 companies in total.

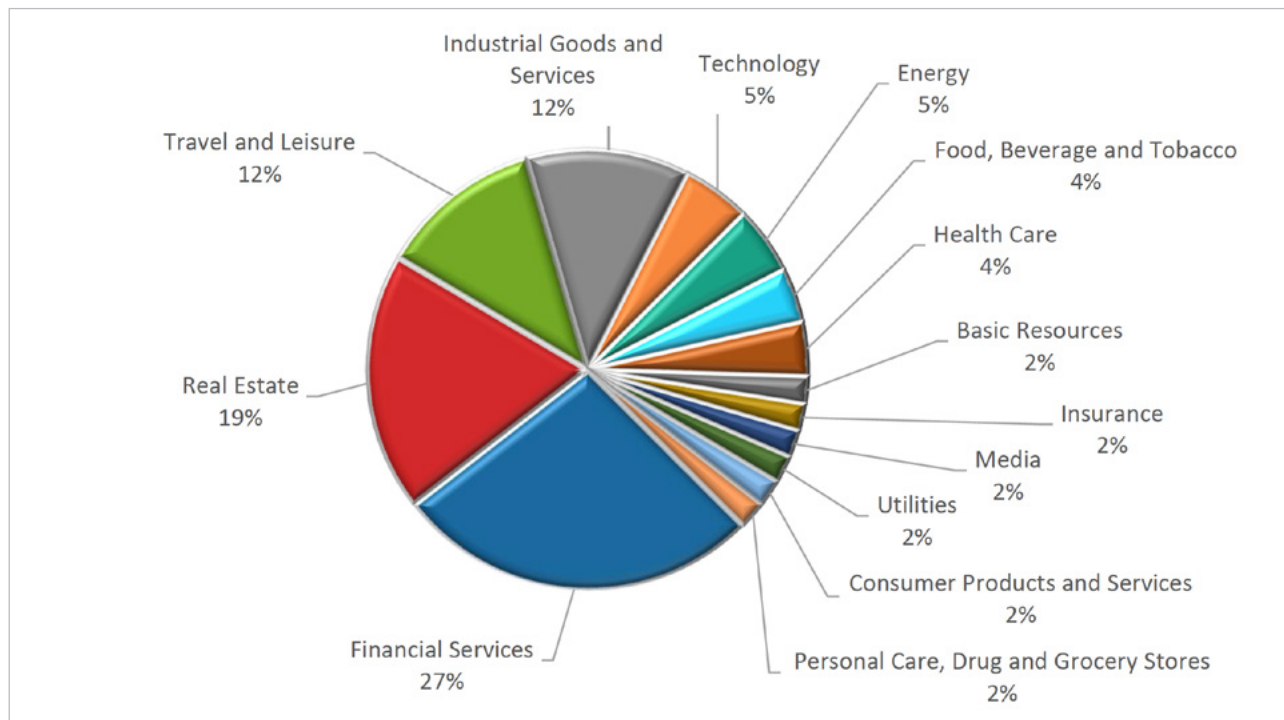
Figure 45: Total Number of Companies with Securities Listed on E.C.M for years 2019-2022



¹¹ Companies with securities listed on E.C.M as described in Table 1, E3.

Figure 46 provides a comprehensive breakdown on the companies with equities listed on E.C.M in 2022, along with their classification into the types of industries in which they operated. According to the chart, approximately 27% of the companies were involved in the Financial Services sector, 19% in the Real Estate sector and 12% in the Travel and Leisure sector. The remaining 42% of the companies operated in various other sectors.

Figure 46: Industry in which Companies with Equities Listed on E.C.M were operating in 2022



According to **Table 5**, the total market capitalisation of E.C.M in 2022 amounted to approximately €4,4 bln in total.

Table 5: Market Capitalisation as at 31/12/2022

Market Capitalisation of E.C.M	31/12/2022
Equities	€ 3.595.023.667
Bonds Market	€ 827.101.193
Total	€ 4.422.124.860

Looking at **Table 6**, in 2022, the total number of shareholders and bond-holders was 1.915 and 29, respectively.

Table 6: Shareholders and Bond-Holders as at 31/12/2022

Number of Shareholders and Bond-Holders of E.C.M	31/12/2022
Number of Shareholders	1.915
Number of Bond-Holders	29



ΕΠΙΤΡΟΠΗ
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