



Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS 30/09/2023



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Cyprus Securities and Exchange Commissions

19 Diagorou

1097, Nicosia, Cyprus

Telephone: +357 22 506 600

Website: www.cysec.gov.cy



Introduction

Welcome to the new publication of **The ‘Management Companies and Undertakings of Collective Investments Sector Quarterly Statistics’**, a bulletin that provides the key findings about the Collective Investment Schemes Sector for the 3rd quarter of 2023.





Summary

Based on the statistics for the **3rd quarter of 2023**, CySEC has under its supervision in total 335 Management Companies and Undertakings of Collective Investments (UCIs). From these, 256 entities have operations. The total number of entities includes, 225 Externally Managed UCIs, 36 Internally Managed UCIs and 74 External Fund Managers. The total number of Management Companies includes 47 AIFMs, 53 Sub-threshold AIFMs, 3 UCITS Management Companies and 6 dual license entities (AIFMs and UCITS Management Companies).

The Total Assets Under Management (AUM) for the 3rd quarter of 2023 reached €8.6 billion, recording a 19.8% decrease since the 2nd quarter of 2023—and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €8 billion. The reduction in Assets Under Management is mainly due to the liquidation of units of two investment funds. The 59% of the AUM relates to Assets managed by the AIFMs, 18% by the AIFMs and UCITS Management Companies, 12% by the Sub-threshold AIFMs, 10% by the UCITS Management Companies and only 1% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITS invest heavily in Transferable Securities (89.4%), followed by investments in UCITS and other UCIs (5.4%), and investments in bank deposits (4%). AIFs, AIFLNPs and RAIFs primarily allocate their investments in Private Equity (32.9%), following by investments in Hedge Funds (13.8%) and Funds of Funds (11.7%), while the investments in Real Estate represent the 11.6% of the AUM.

There are 217 UCIs in total with operations. The 76% of the total AUM, relates to 198 UCIs domiciled in Cyprus (13 UCITS, 54 AIFs, 49 AIFLNPs and 82 RAIFs). From the total 217 UCIs with operations, 156 invest in Cyprus entirely or partially, reaching the amount of €2.3 billion (27% of the total AUM). The 65.1% of the investments in Cyprus are in Private Equity, while the 14.4% of the investments in Cyprus are allocated in Real Estate.

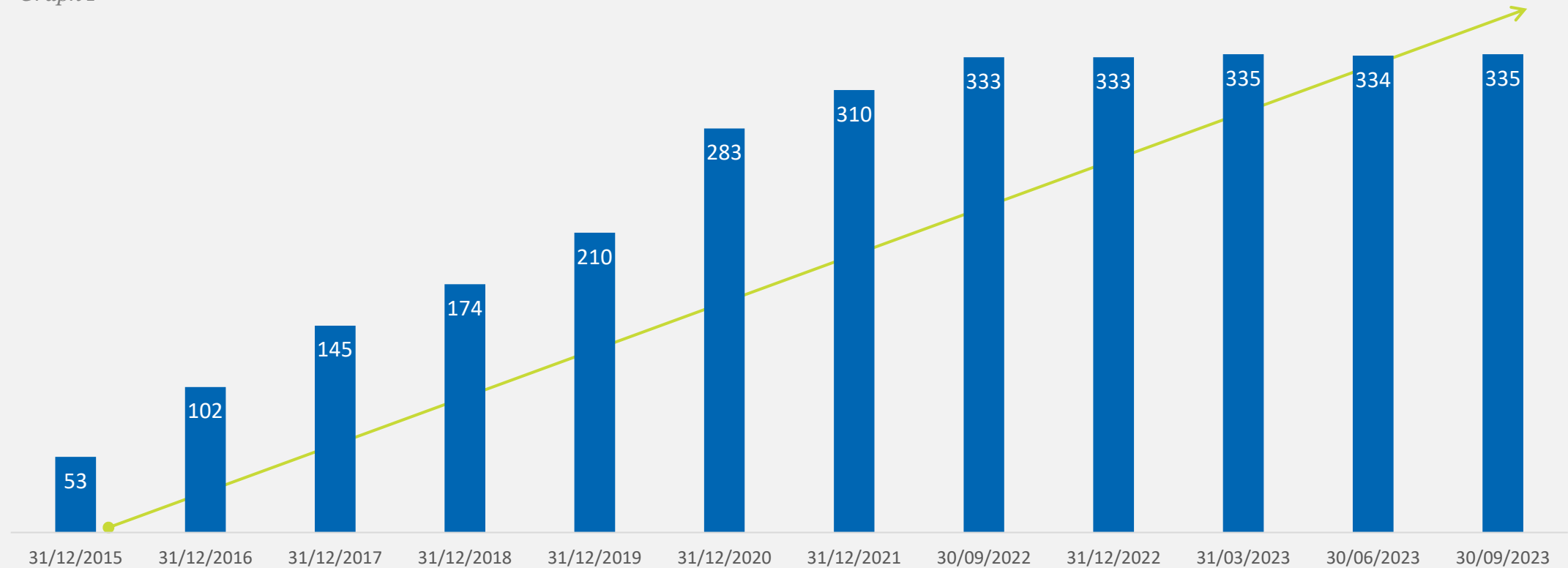
Regarding the categorisation of the unit-holders, for UCITS these are mainly Retail Investors (99.2%), while for AIF, AIFNLP and RAIF, 68.1% of them are Well-informed Investors, 20% are Professional Investors, and only 12.7% of the investors are classified as Retail Investors.

Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, and Sustainability are presented in page 14.

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

TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2015-2023*

Graph 1

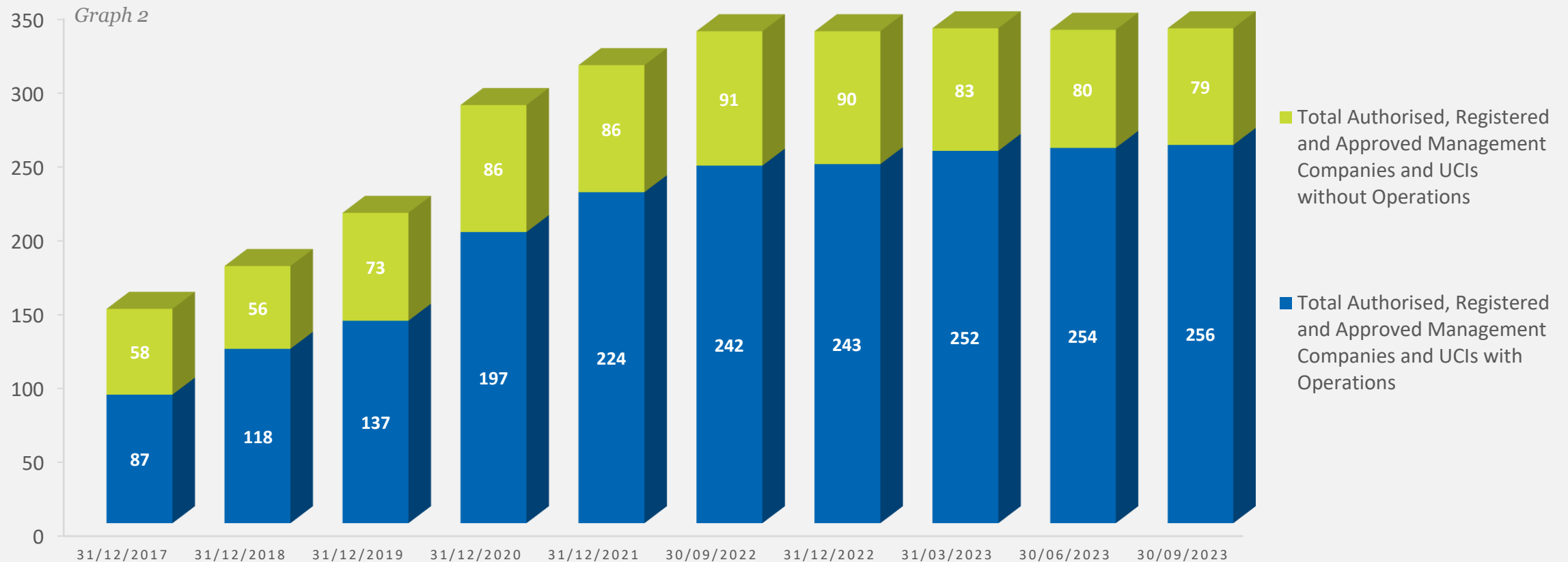


*From 30/09/2020 and onwards, the “total number of Management Companies, companies that act as Management Companies and UCIs”, includes CIFs, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.



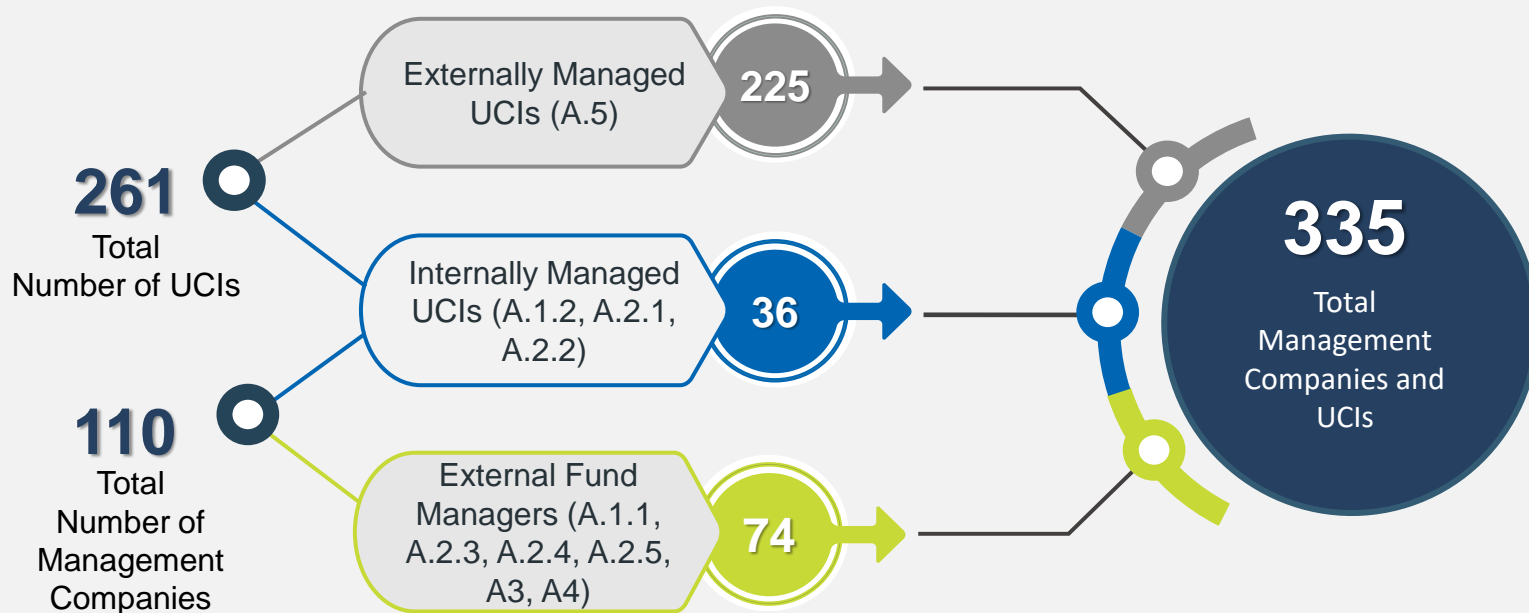
Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

**TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2017-2023
NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS***



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

Number of Authorisations, Registrations and Approvals by CySEC Management Companies, companies which act as Management Companies and UCIs 30/09/2023



Note A: CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017.
Note B: The total number of UCIs includes, 1 AIFM-Internally managed, 1 AIF (Internally Managed), 34 AIFLNP (Internally Managed), 13 UCITS (Externally Managed), 61 AIF (Externally Managed), 19 AIFNLP (Externally Managed) and 132 RAIFs

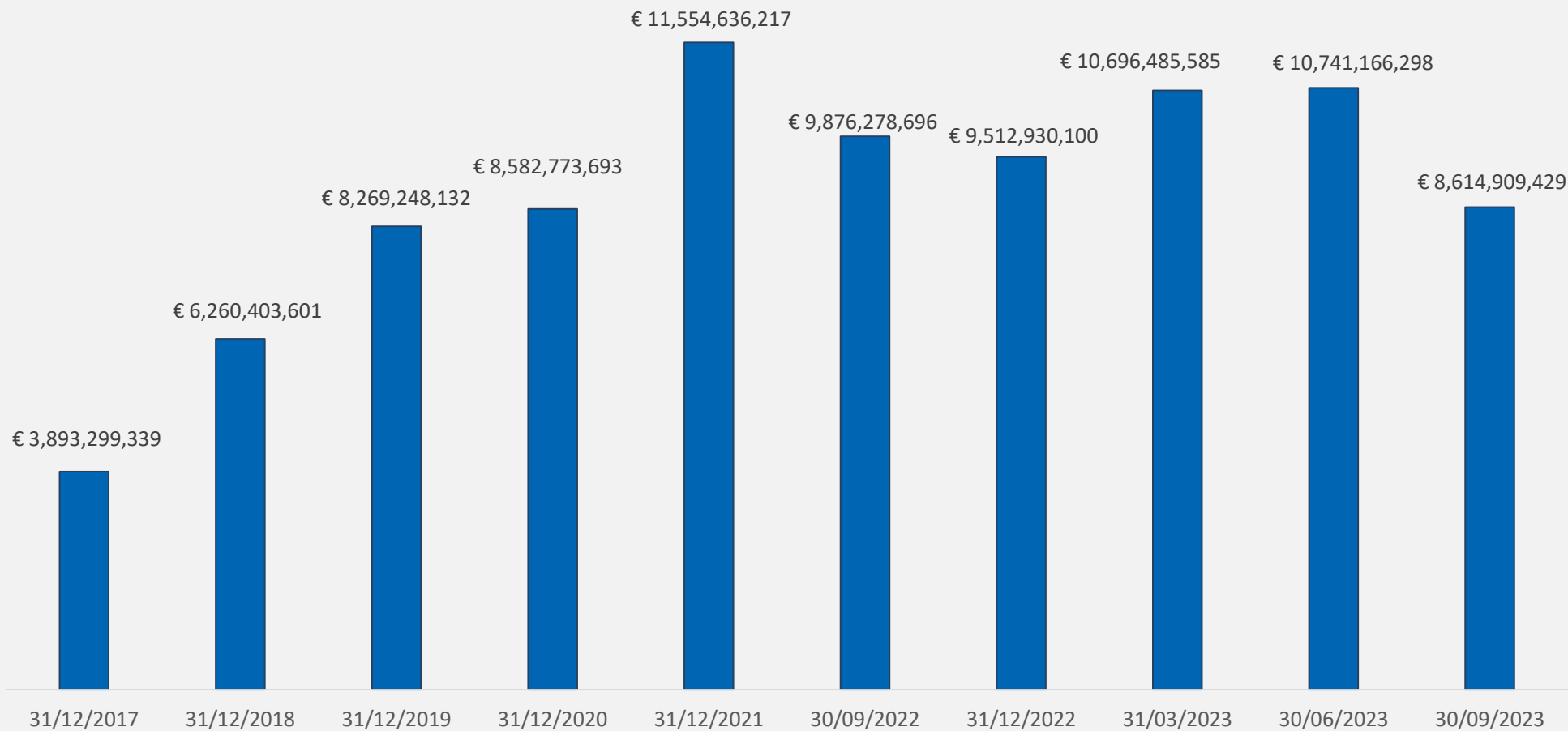
Table 1

	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 30/09/2023
A.1	AIFMs	48
A.1.1	AIFM - External Fund Managers	47
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFM	53
A.2.1	AIF (Internally Managed)	1
A.2.2	AIFLNP (Internally Managed)	34
A.2.3	Special Purposes Entities	2
A.2.4	CIFs (Note A)	14
A.2.5	Small AIFMs	2
A.3	UCITS Management Companies	3
A.4	Dual license entities: AIFMs and UCITS MC	6
A.5	Externally Managed UCIs	225
A.5.1	UCITS	13
A.5.2	AIF	61
A.5.3	AIFLNP	19
A.5.4	RAIF	132
A	TOTAL	335
	Total Number of UCIs (Note B)	261

Assets Under Management (AUM)

AUM 2017-2023

Graph 3



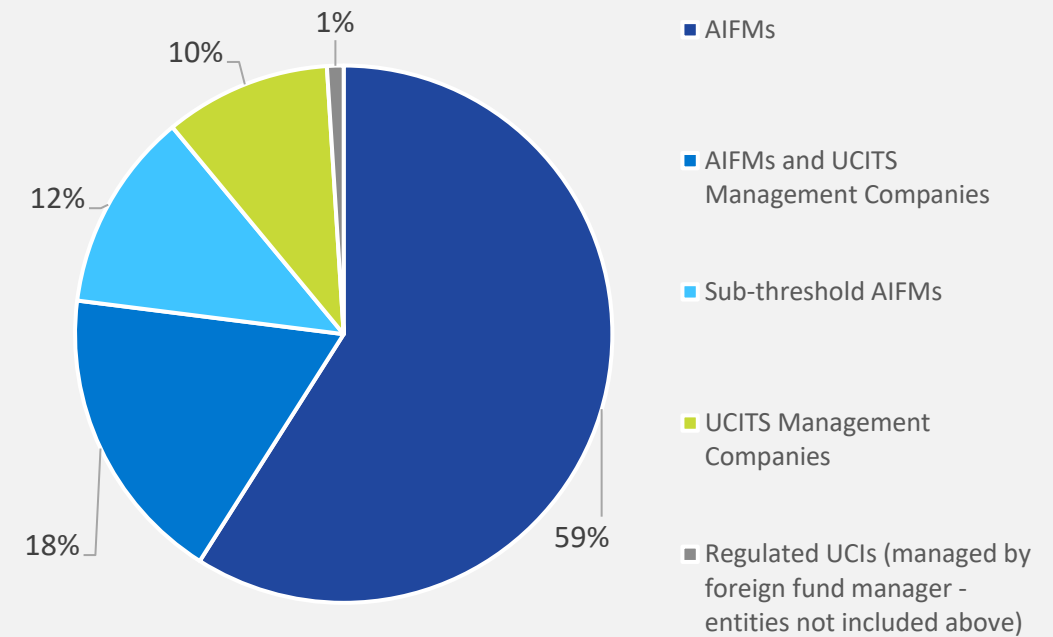
Assets Under Management (AUM)

Total AUM 30/09/2023
€8,614,909,429

Total NAV 30/09/2023
€8,011,963,138

Table 2				
		AUM 30/09/2023 €	NAV 30/09/2023 €	Number of UCIs under management with operations (CY & Non-CY UCIs)
A1	AIFMs	5,073,845,195	4,537,785,479	113
A2	Sub-threshold AIFMs	1,019,950,616	988,667,648	51
A3	UCITS Management Companies	908,719,852	908,030,404	10
A4	AIFMs and UCITS Management Companies	1,549,623,727	1,515,470,126	39
B	Regulated UCIs (managed by foreign fund manager - entities not included above)	62,770,039	62,009,481	4
C	Total	8,614,909,429	8,011,963,138	217 (Note A)

Graph 4



Note A: Management Companies manage both CY UCIs and Non-CY UCIs. The number of Cyprus UCIs under the management of Management Companies is presented in page 11.

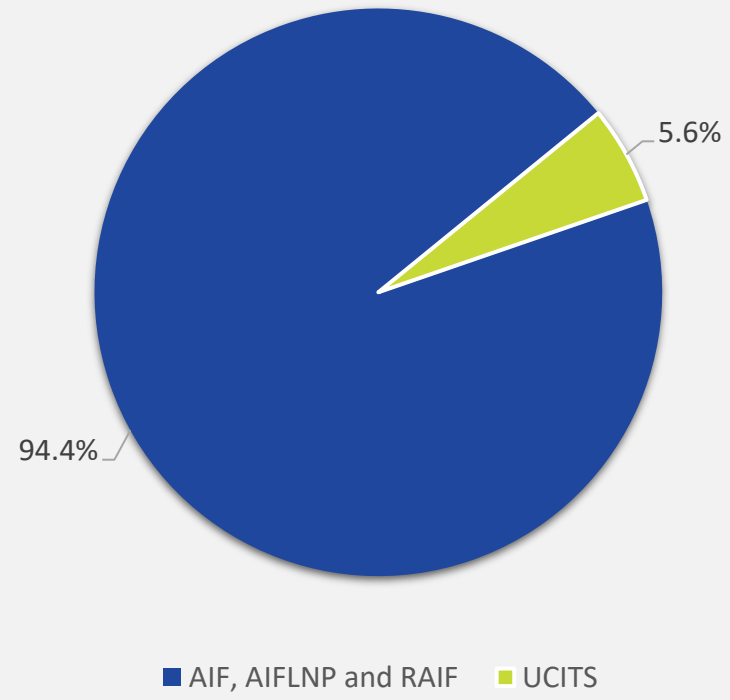
AUM analysed as per the Investment Strategy - 30/09/2023

TOTAL AUM

Graph 5

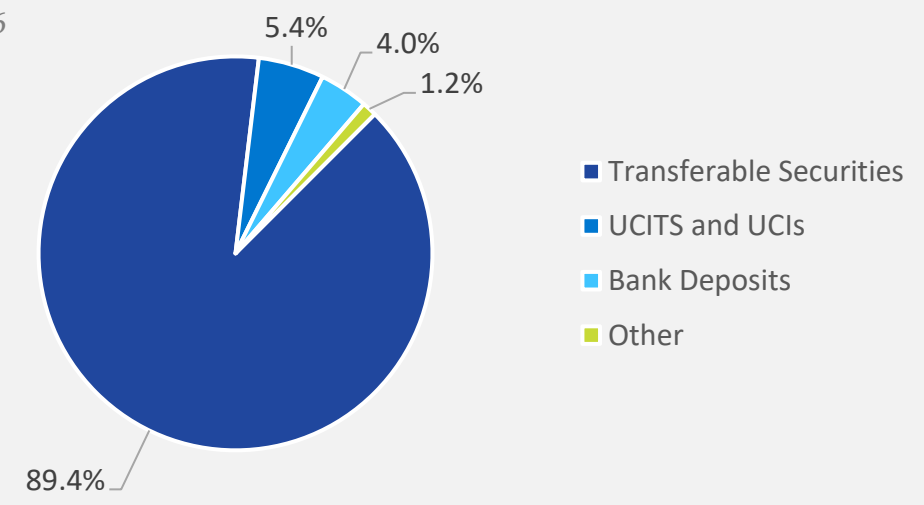
AUM:

€ 8,614,909,429



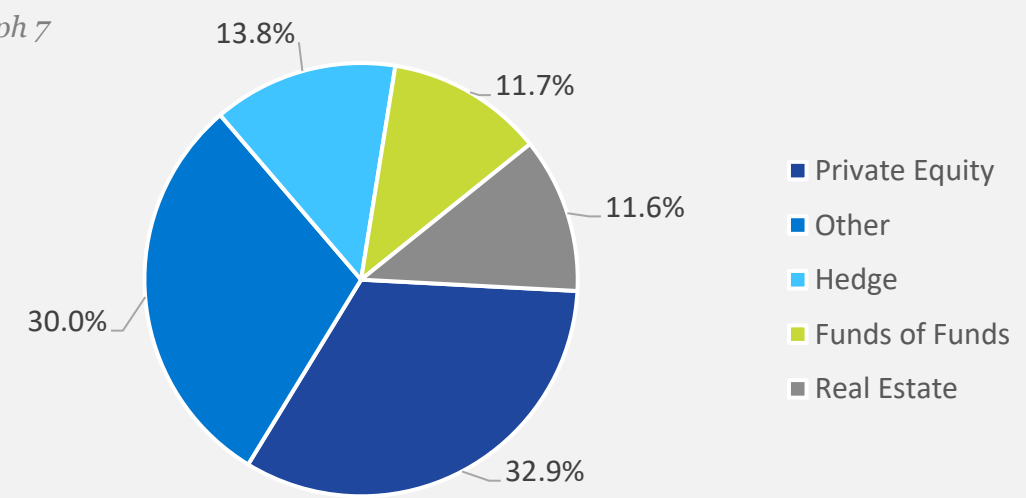
UCITS INVESTMENT STRATEGY

Graph 6



AIFs, AIFLNPs AND RAIFs INVESTMENT STRATEGY

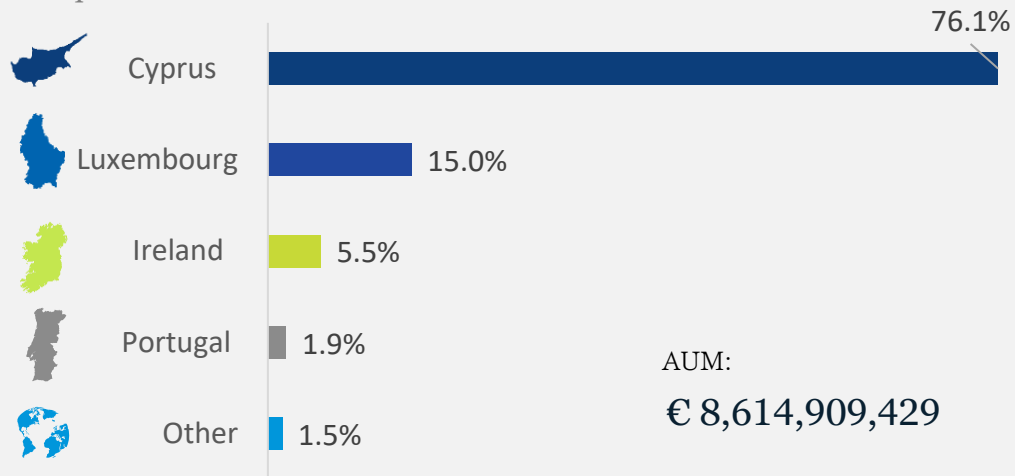
Graph 7



Domicile of UCIs under Management - 30/09/2023

AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

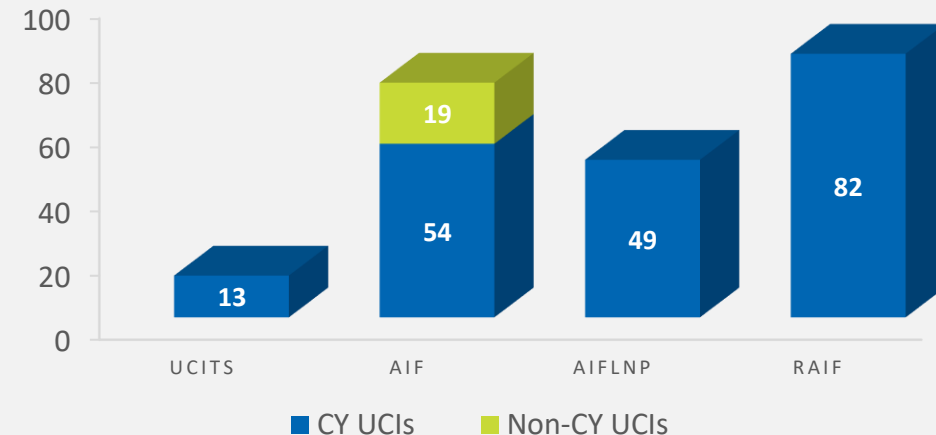
Graph 8



DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI

Graph 9

UCIs with operations: 217



Domicile of UCIs	AUM €	AUM- % to total	NAV €	Number of UCIs
CY UCIs	6,552,953,907	76,1%	6,268,586,677	198
Non-CY UCIs	2,061,955,522	23,9%	1,743,376,461	19
Total	8,614,909,429	100%	8,011,963,138	217

AUM invested in Cyprus and Abroad as at 30/09/2023

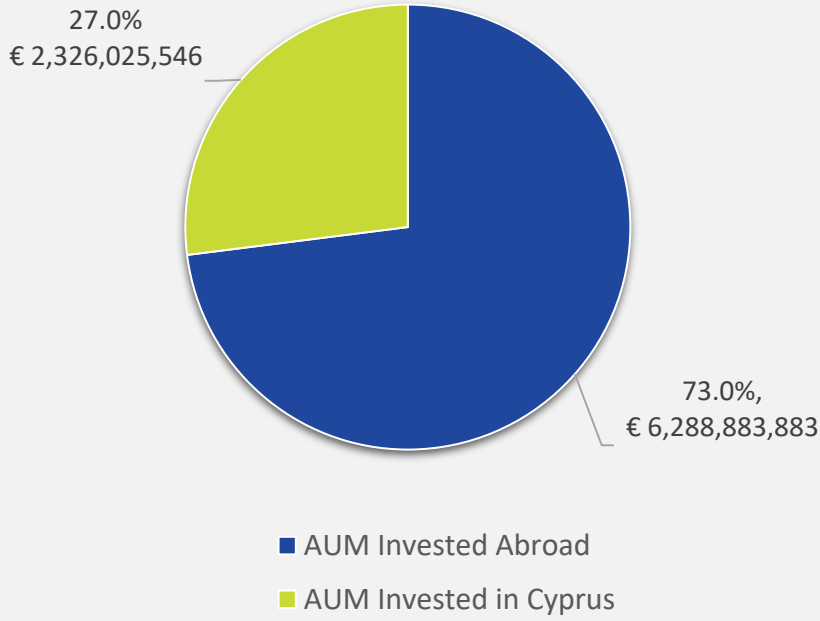
From the total of 217 UCIs managed by UCIs Management Companies, 156 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

Graph 10

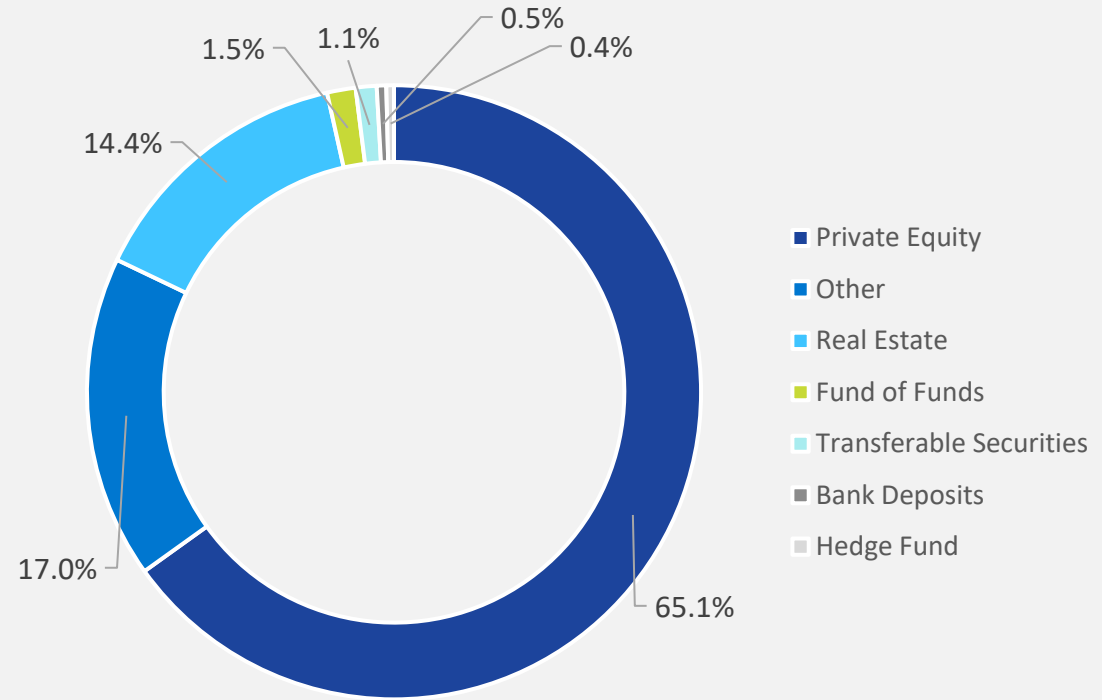
AUM:

€ 8,614,909,429



INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

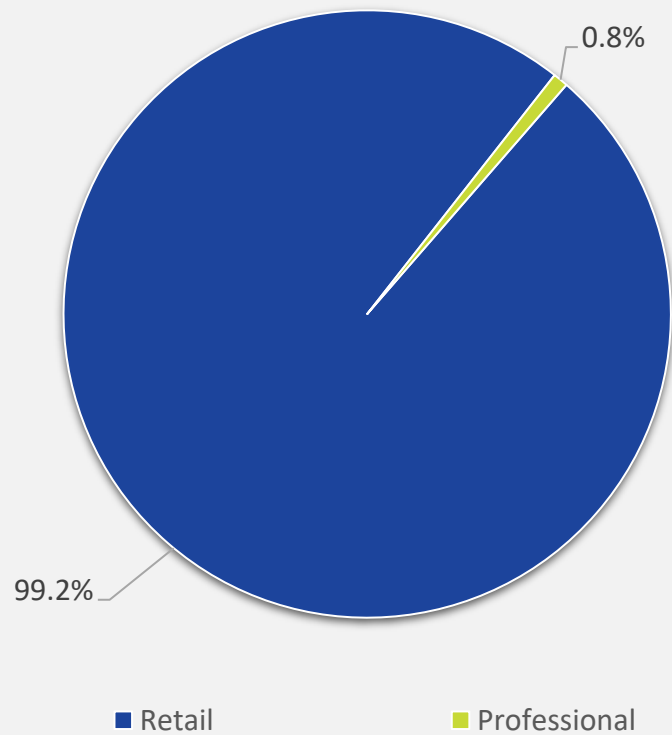
Graph 11



Categorisation of Unit-holders - 30/09/2023

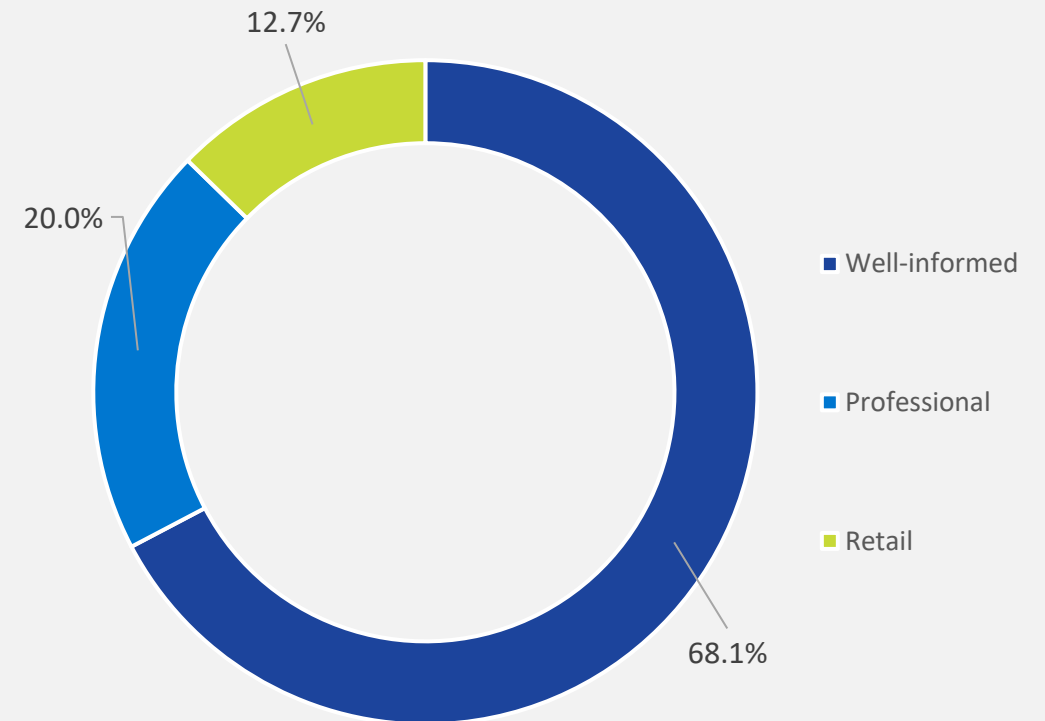
UCITSS' TYPE OF UNIT-HOLDERS

Graph 12



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

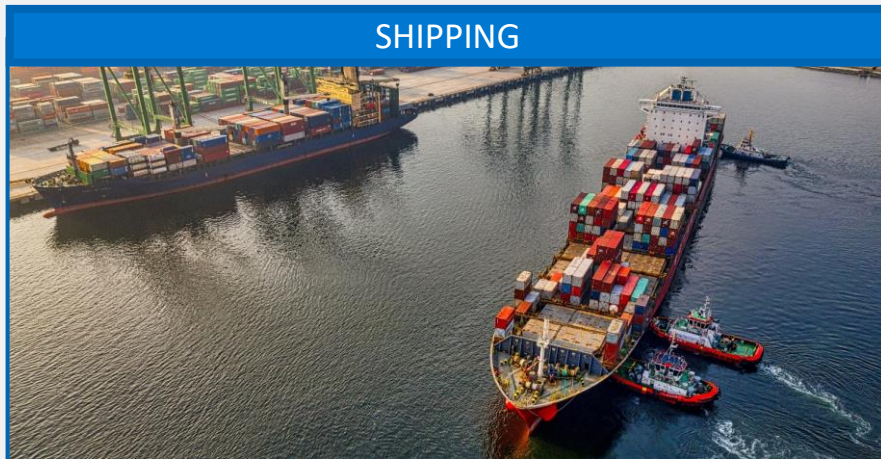
Graph 13



Investment in specific sectors - 30/09/2023



AUM: €536 million
(6.221% of total AUM)



AUM: €605 million
(7.022% of total AUM)



AUM: €77.9 million
(0.904% of total AUM)



AUM: €194.2 million
(2.254% of total AUM)



Glossary

Alternative Investment Fund (AIF): Collective investment undertakings which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors and do not require authorisation pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC.

Alternative Investment Fund Manager (AIFM): Any legal person whose regular business is managing one or more AIFs.

Alternative Investment Fund with Limited Number of Persons (AIFLNP): AIF authorised by the Cyprus Securities and Exchange Commission to operate as an AIFLNP, subject to Part VII of the Alternative Investment Funds Law, or which was permitted to operate as an AIFLNP subject to article 144(3) of the Alternative Investment Funds Law.

Asset under Management (AUM): Under AIFMD, asset under management are defined as the value of all assets in portfolio, including all assets acquired through use of leverage (borrowing of cash or securities and leverage embedded in derivative position). This concept of AUM is different from the industry approach of AUM which typically relates to the assets of the balance sheet of the AIF.

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

Registered Alternative Investment Fund (RAIF): AIF which may operate as a registered AIF subject to the provisions of Part VIII of the Alternative Investment Funds Law.

Undertaking of Collective Investment: Is a collective investment undertaking, which raises capital to investing it in accordance with a defined investment policy for the benefit of investors.

Undertakings for Collective Investment in Transferable Securities (UCITS): The undertakings for collective investment in transferable securities of the open-ended type, authorised pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC