

Management Companies and Undertakings of Collective Investments

SECTOR QUARTERLY STATISTICS
31/12/2021

APRIL 2022



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION



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Cyprus Securities and Exchange Commission 2022



Introduction

Welcome to our 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 fourth quarter of 2021.





Summary

Based on the statistics for the **4th quarter of 2021**, CySEC has under its supervision in total 310 Management Companies and Undertakings of Collective Investments (UCIs). From these, 224 companies have operations. The total number of companies includes, 198 Externally Managed UCIs, 45 Internally Managed UCIs and 67 External Fund Managers. The total number of Management Companies includes 38 AIFMs, 66 Sub-threshold AIFMs, 4 UCITS Management Companies and 4 dual license entities (AIFMs and UCITS Management Companies).

The Total Assets Under Management (AUM) for the 4th quarter of 2021 reached €11.6 billion, recording a 0.2% decrease since the 3rd quarter of 2021 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €9.8 billion. Approximately 57% of the AUM relate to Assets managed by the AIFMs, 14% by the Sub-threshold AIFMs, 21% by the AIFMs and UCITS Management Companies, 7% by the UCITS Management Companies and only 1% by the Regulated UCIs that are managed by Foreign Fund Managers.

UCITSs invest heavily in Transferable Securities (85.6%), followed by the investments in bank deposits (6.6%) and investments in UCITSs and UCIs (6.5%). AIFs, AIFLNP and RAIFs invest mainly in Private Equity (38.9%), while the investment in Hedge Funds represents the 15.6% of the AUM.

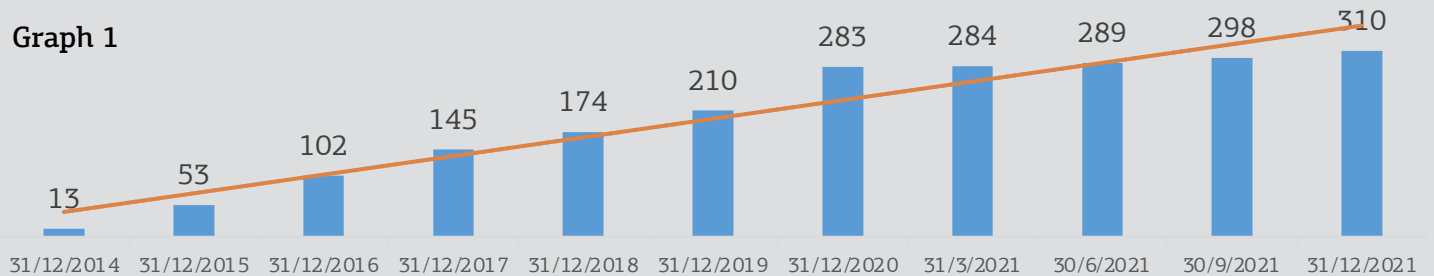
There are 194 UCIs in total with operations. The 77.7% of the total AUM, relates to 173 UCIs domiciled in Cyprus (11 UCITS, 55 AIF, 58 AIFLNP and 49 RAIF). From the total 194 UCIs managed by UCIs Management Companies, 142 invest in Cyprus entirely or partially and €2.6 billion (22.2%) are investments made in Cyprus. The 63.4% of the investments in Cyprus are in Private Equity, while the 11.7% of the investments in Cyprus are 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, 30.8% of them are Professional Investors, 57.3% Well-Informed Investors and only 11.9% Retail Investors.

Finally, information regarding the investments of UCIs in the areas of Shipping, Energy, Fintech, Sustainability and cryptocurrencies are presented in page 13.

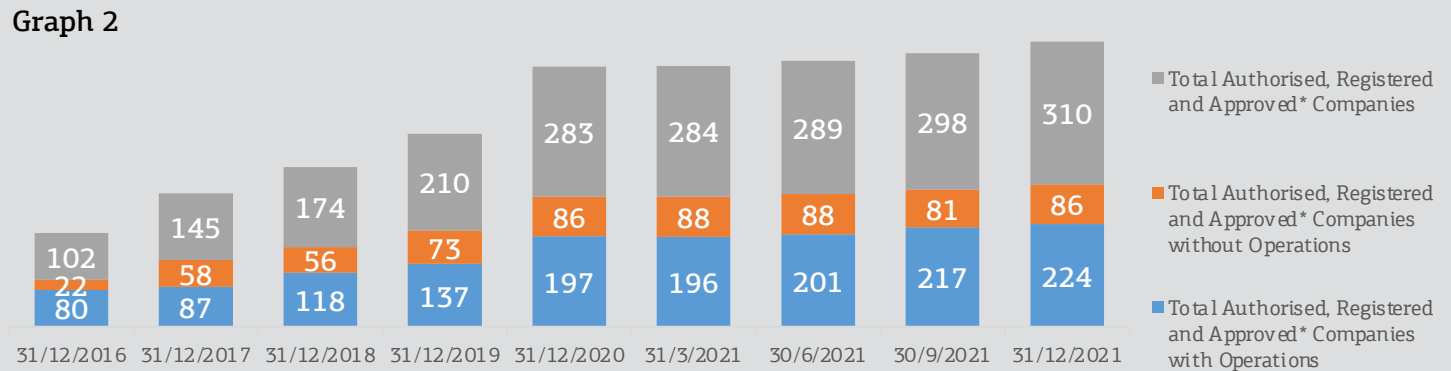
Number of Management Companies, companies that act as Management Companies and Undertakings of Collective Investments (UCIs) over the last years

TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2014-2021*



*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.

TOTAL NUMBER OF MANAGEMENT COMPANIES AND UCIS 2016-2021 NUMBER OF AUTHORISED COMPANIES WITH AND WITHOUT OPERATIONS



Number of Authorisations, Registrations and Approval by CySEC Management Companies, companies which act as Management Companies and UCIs 31/12/2021

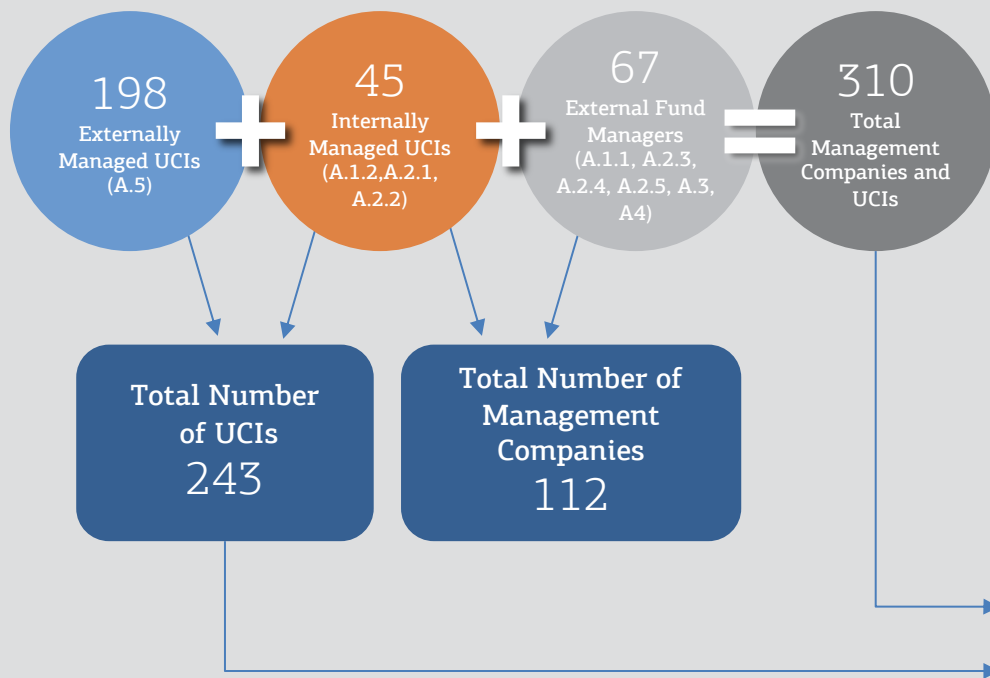


Table 1		
	Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 31/12/2021
A.1	AIFMs	38
A.1.1	AIFM - External Fund Managers	37
A.1.2	AIFM - Internally Managed Fund	1
A.2	Sub-threshold AIFMs	66
A.2.1	AIF (Internally Managed)	2
A.2.2	AIFLNP (Internally Managed)	42
A.2.3	Special Purposes Entities	6
A.2.4	CIFs (Note A)	15
A.2.5	Small AIFMs	1
A.3	UCITS Management Companies	4
A.4	Dual license entities: AIFMs and UCITS MC	4
A.5	Externally Managed UCIs	198
A.5.1	UCITS	11
A.5.2	AIF (Externally Managed)	66
A.5.3	AIFLNP (Externally Managed)	27
A.5.4	RAIF (Registered AIF)	94
A	Total	310
	Total Number of UCIs (Note B)	243

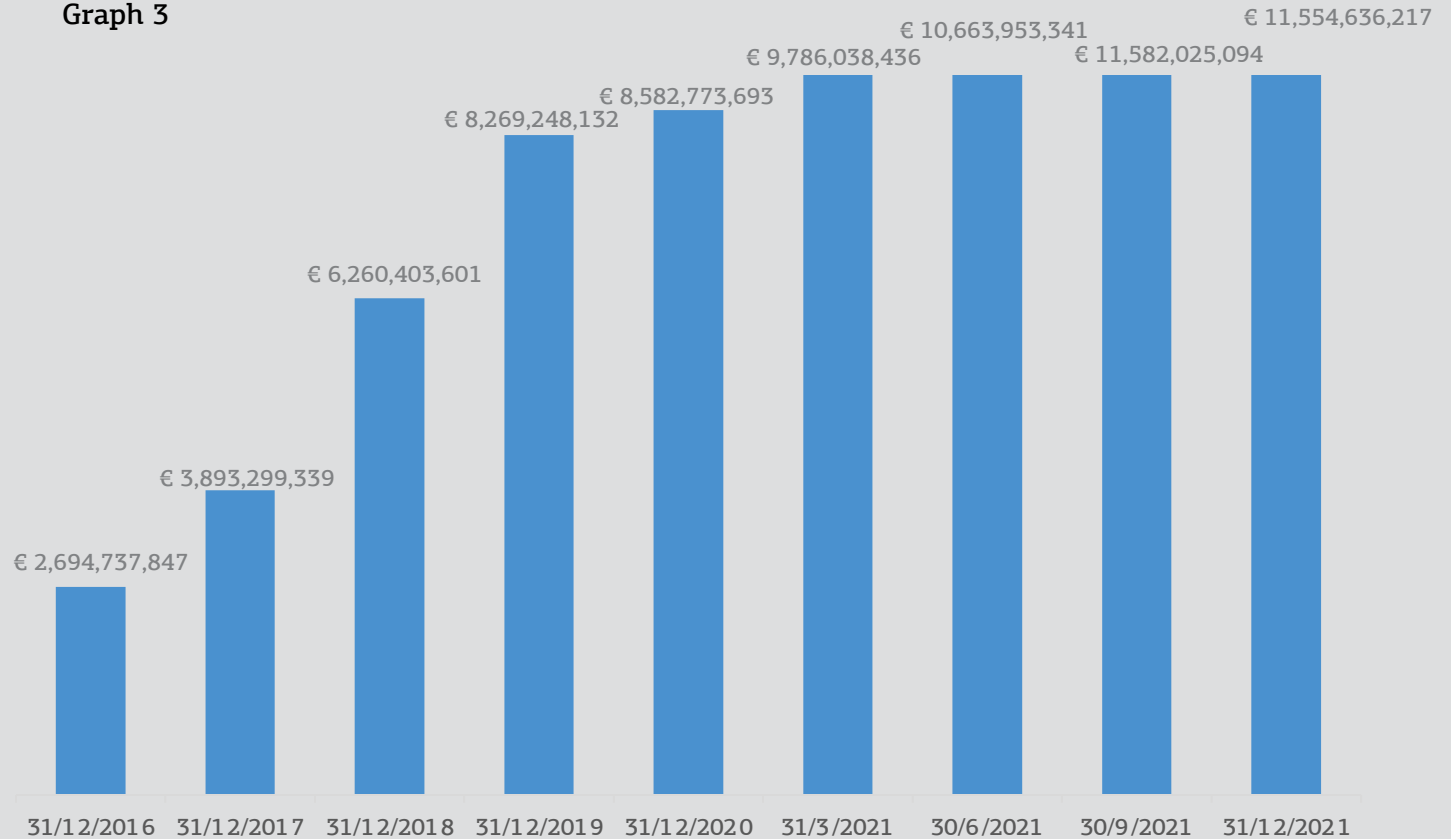
Note A: CIFs, which received approval from CySEC for the provision of AIF management services, based on Section 5(5)(b) of Law 87(I)/2017).

Note B: The total number of UCIs includes, 1 AIFM-Internally managed, 3 AIF (Internally Managed), 45 AIFLNP (Internally Managed), 11 UCITS, 66 AIF (Externally Managed), 28 AIFNLP (Externally Managed) and 82 Registered AIFs.

Assets Under Management (AUM)

AUM 2016-2021

Graph 3



Assets Under Management (AUM)

Total AUM 31/12/2021

€11,554,636,217

Total NAV 31/12/2021

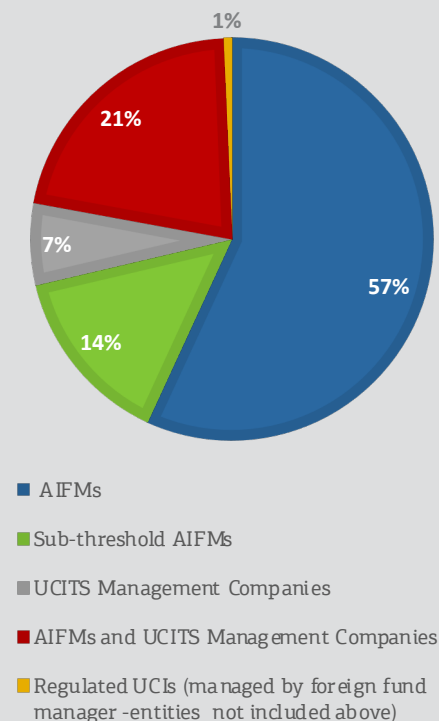
€9,794,552,708

Table 2

		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 Management Companies	801,672,027	799,479,836	13
A4	AIFMs and UCITS Management Companies	2,462,528,635	2,406,361,497	31
B	Regulated UCIs (managed by foreign fund manager -entities not included above)	75,764,732	74,686,550	4
C	Total	11,554,636,217	9,794,552,708	194 (Note A)

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 10.

Graph 4



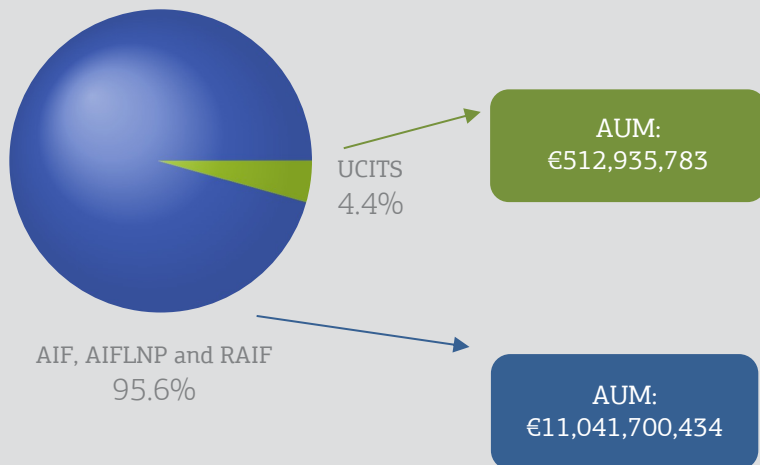
AUM analysed as per the Investment Strategy - 31/12/2021

TOTAL AUM

Graph 5

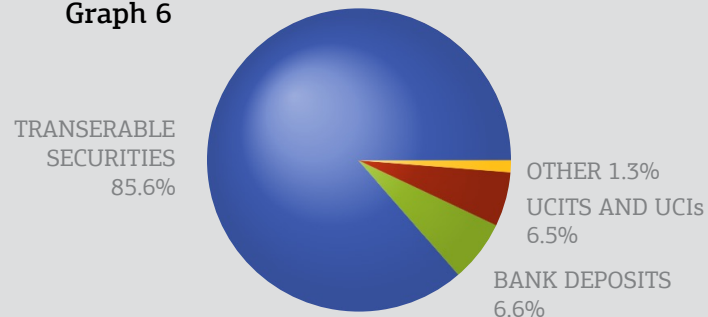
AUM:

€11,554,636,217



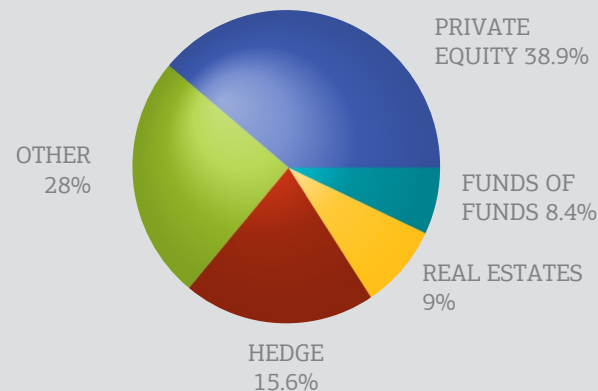
UCITS INVESTMENT STRATEGY

Graph 6



AIF, AIFLNP AND RAIF INVESTMENT STRATEGY

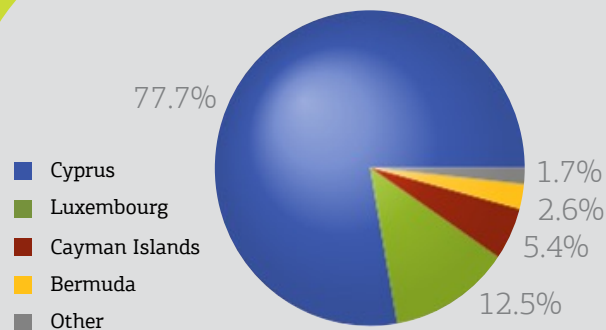
Graph 7



Domicile of UCIs under Management - 31/12/2021

AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT

Graph 8



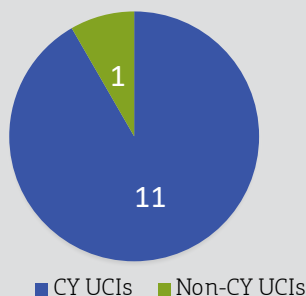
AUM: €11,554,636,217

Domicile of UCIs	AUM €	AUM- % to total	NAV	Number of UCIs
CY UCIs	8,981,507,991	77.73%	7,962,952,594	173
Non-CY UCIs	2,573,128,226	22.27%	1,831,600,114	21
Total	11,554,636,217	100%	9,794,552,708	194

DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCI (TOTAL NUMBER 194 UCIs)

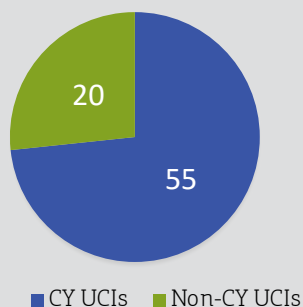
Graph 9

UCITS UCIs



Graph 10

AIF UCIs



Graph 11

AIFLNP UCIs



Graph 12

RAIF UCIs



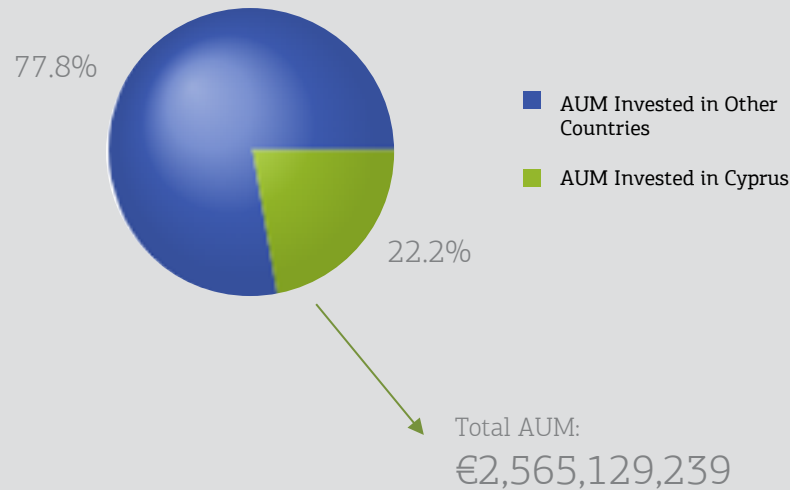
AUM invested in Cyprus and Abroad as at 31/12/2021

From the total of 194 UCIs managed by UCIs Management Companies, 142 invest in Cyprus (entirely or partially)

AUM INVESTED IN CYPRUS AND ABROAD

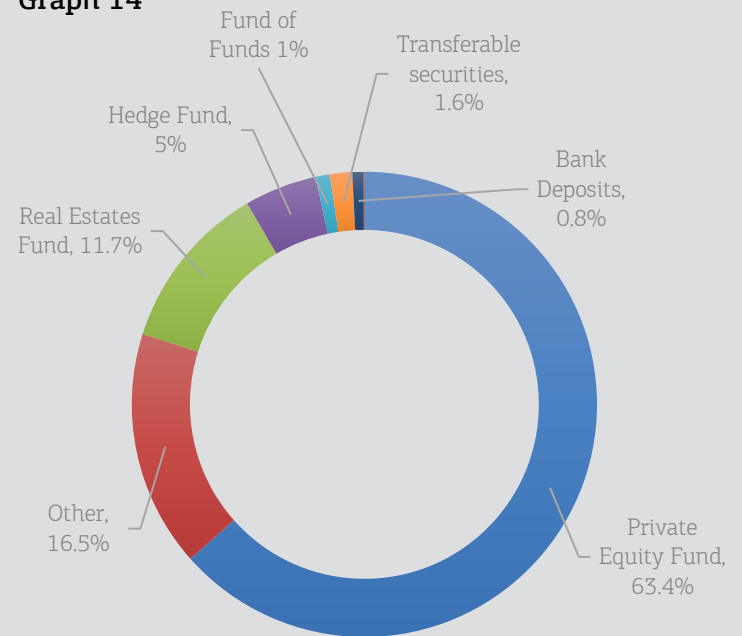
Graph 13

AUM:
€11,554,636,217



INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS

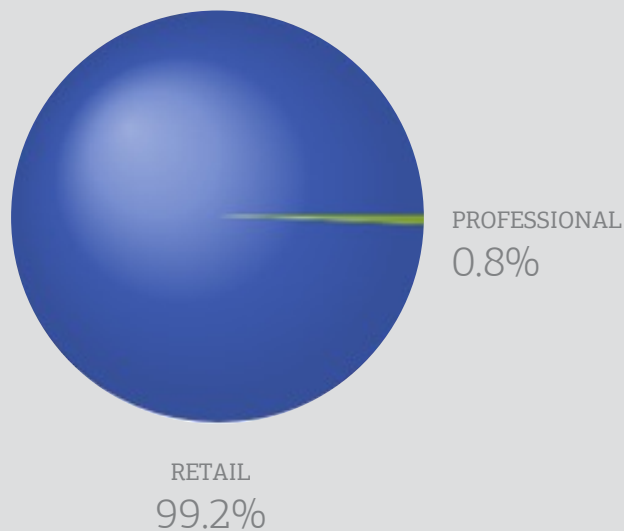
Graph 14



Categorisation of Unit-holders - 31/12/2021

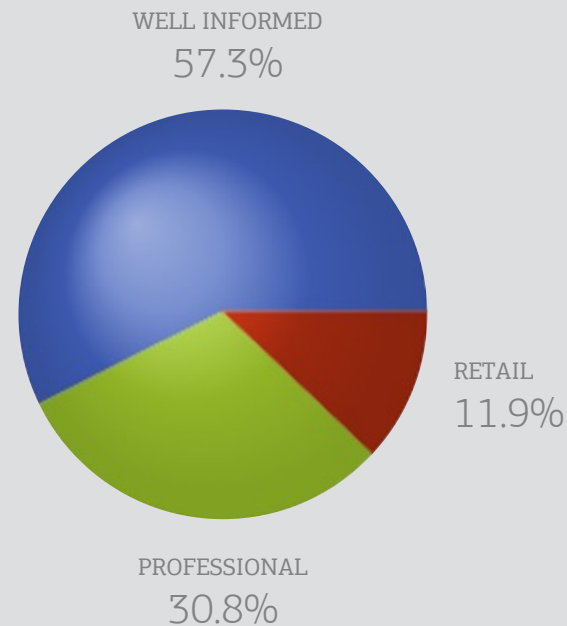
UCITs' TYPE OF UNIT-HOLDERS

Graph 15



AIFs, AIFLNs and RAIF's TYPE OF UNIT-HOLDERS

Graph 16



Investment in specific sectors - 31/12/2021

ENERGY



AUM: €309.4 million
(2.677% of total AUM)

SUSTAINABLE INVESTMENTS



AUM: €46.9 million
(0.407% of total AUM)

SHIPPING



AUM: €110.3 million
(0.954% of total AUM)

FINTECH



AUM: €30.4 million
(0.263% of total AUM)

CRYPTOCURRENCIES



AUM: €9.4 million
(0.081% 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, or which was permitted to operate as an AIFLNP subject to article 120(1)(a) 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.