

Collective Investment Schemes licensed by
Malta Financial Services Authority:
A Semi-Annual Analysis (2020)

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Main Findings

There were 566 funds¹ domiciled in Malta as at June 2020, a decline of 6.4 percent compared to end 2019. More than half of the funds (328 funds) were licensed as Professional Investor Funds (PIFs), followed by 118 Alternative Investment Funds (AIFs), 107 UCITS funds, eight Private CIS and five retail Non-UCITS funds. Moreover, there were 63 AIFs registered in the list of notified AIFs.

Over the period 2004 - June 2020, the Authority licensed a total of 1,545 new funds while 79 AIFs were included in the list of Notified AIFs over the period 2016 - June 2020. The Authority licensed 20 new funds during the first half of 2020, of which 14 were licensed as PIFs, three as AIFs, two as UCITS funds and one Private CIS. Moreover, 10 new NAIFs were included in the list of notified AIFs.

The Authority accepted the surrender of 1,026 fund licences over the period 2004 - June 2020 and 16 NAIFs were removed from the list of notified AIFs. In the first half of the current year, there were 51 funds which voluntarily surrendered their licence while three schemes (with a total of eight sub-funds) had their licence cancelled. Of these surrenders and cancellations, 42 were licensed as PIFs, 16 as AIFs and one as a UCITS fund. Two funds were removed from the list of notified AIFs.

Malta domiciled funds² experienced a decline in their aggregate Net Asset Value (NAV) of 6.3 percent, from €15.9 billion as at December 2019 to €14.9 billion as at June 2020. AIFs represented 50.3 percent of total NAV followed by PIFs and UCITS funds at 30.5 percent and 19.2 percent respectively. In terms of asset allocation, diversified funds had the largest share of the June 2020 NAV at 38.8 percent, followed by equity funds and bond funds at 30.1 percent and 12.8 percent respectively.

In the first half of the year, subscriptions totalled €616.2 million while redemptions amounted to one billion euro, resulting into net outflows of €407.9 million. Apart from net outflows, total fund NAV fell by €643.7 million primarily as a result of lower NAV valuations/market fluctuations.

As at June 2020, 76.3 percent of the funds were managed in Malta, of which 38.3 percent were managed by a Maltese third party fund manager and 38 percent were self-managed. The remaining 23.7 percent of the funds were managed from outside Malta.

With regards to fund administration, 88.5 percent of the funds domiciled in Malta were administered by a Maltese fund administrator. There was an addition of 147 non-Malta domiciled funds administered in Malta with an aggregate NAV of €2.3 billion. Accordingly, the aggregate NAV of Malta domiciled funds and non-Malta domiciled funds administered in Malta amounted to €17.2 billion in June 2020.

When looking at the international fund industry, the number of registered worldwide regulated open-ended funds reached 137,690 as at March 2020, an increase of 0.7 percent from end 2019. Net assets decreased by 10.8 percent, from €52.7 trillion as at December 2019 to €47 trillion as at March 2020. Net flows increased by 95.1 percent compared to the first quarter of 2019, from €316.1 billion in March 2019 to €616.8 billion in March 2020.

America and Europe had a net asset value share of 54.2 percent (or €25.5 trillion) and 32.3 percent (or €15.2 trillion) respectively. The Asian, Pacific and African regions had the remaining 13.5 percent share (or €6.3 trillion). The top ten fund domiciles in March 2020 were the following: the United States (47.9 percent), Luxembourg (8.8 percent), Ireland (5.8 percent), Germany (4.6 percent), China (4.1 percent),

¹ Unless stated otherwise, the term 'funds' refers to funds including sub-funds.

² PIFs, AIFs, NAIFs and UCITS.

France (3.8 percent), Japan (3.7 percent), Australia (3.5 percent), Brazil (3.1 percent) and the United Kingdom (3 percent).

At a European level, the total number of registered funds totalled 63,291 as at March 2020, up by 0.3 percent from end 2019. Net assets in the European fund industry declined by 11.3 percent in the first quarter of the year, from €17.7 trillion as at December 2019 to €15.7 trillion as at March 2020.

PART 1 – Analysis of Collective Investment Scheme Licences

1.1 Fund Registrations in the European Fund Industry

The European Fund industry reported a growth of 0.3 percent in the number of registered funds in the first quarter of the year, from 63,080 in December 2019 to 63,291 in March 2020. Germany, UK and Ireland experienced an increase of 0.8 percent, 0.3 percent and 0.2 percent respectively. On the other hand, France and Luxembourg reported a fall of 0.7 percent and 0.3 percent respectively.

1.2 Fund Registrations in Malta

As at June 2020, 566 funds³ were licensed in Malta, representing a decline of 6.4 percent (or 39 net licences) compared to end 2019. The largest fall (8.5 percent) was experienced by AIFs, from 129 licences in December 2019 to 118 licences in June 2020. Professional Investor Funds declined by 8.4 percent, from 358 licences in December 2019 to 328 licences in June 2020. There was no significant change with regards the other types of licences.

Table 1: Funds Domiciled in Malta (2018 – June 2020)

	2018	2019	June 2020
AIFs	134	129	118
PIFs	401	358	328
UCITS	118	106	107
Retail Non-UCITS	5	5	5
Recognised Private CIS	7	7	8
Total locally based CISs	665	605	566

Source: Malta Financial Services Authority.

In addition, 63 AIFs were included in the list of notified AIFs as at June 2020. This represents a net increase of eight notifications compared to December 2019.

³ This amount excludes Notified AIFs.

Table 2: Notified Alternative Investment Funds (2018 – June 2020)

	2018	2019	June 2020
NAIFs	29	55	63

Source: Malta Financial Services Authority.

1.3 Authorisation of New Collective Investment Schemes

During the first half of 2020, the Authority licensed 20 new funds, of which 14 were Professional Investor Funds, three Alternative Investment Funds, two UCITS funds and one Private CIS.

Table 3: Authorisation of New Collective Investment Schemes (2018 – June 2020)

		2018	2019	June 2020
AIFs	Schemes	9	6	1
	Sub-funds	19	13	3
	<i>of which Qualifying Investor</i>	11	3	1
	<i>of which Extraordinary Investor</i>	0	0	0
	<i>of which Experienced Investor</i>	0	0	0
	<i>of which Professional Investor</i>	8	10	2
	<i>of which Retail Investor</i>	0	0	0
PIFs	Schemes	15	13	6
	Sub-funds	33	27	14
	<i>of which Qualifying Investor</i>	32	27	14
	<i>of which Extraordinary Investor</i>	0	0	0
	<i>of which Experienced Investor</i>	1	0	0
UCITS	Schemes	0	1	0
	Sub-funds	11	5	2
Retail Non-UCITS	Schemes	0	0	0
	Sub-funds	0	0	0
Recognised Private CIS	Schemes	0	0	1
	Sub-funds	0	0	1

Source: Malta Financial Services Authority.

In addition, the Authority included ten new AIFs in the list of notified AIFs during the first half of 2020.

Table 4: Authorisation of Notified Alternative Investment Funds (2018 – June 2020)

		2018	2019	June 2020
NAIFs	Schemes	7	16	3
	Sub-funds	18	32	10

Source: Malta Financial Services Authority.

1.4 Surrender of Collective Investment Schemes

Up to June 2020 there were 51 funds which voluntarily surrendered their licence while three schemes (with a total of eight sub-funds) had their licence cancelled. Out of all these, 42 were licensed as Professional Investor Funds, 16 as Alternative Investment Funds and one as a UCITS fund.

Table 5: Surrender of Licences of Collective Investment Schemes (2018 – June 2020)

		2018	2019	June 2020
AIFs	Schemes	3	12	8
	Sub-funds	6	23	16
	<i>of which Qualifying Investor</i>	1	10	6
	<i>of which Extraordinary Investor</i>	0	1	1
	<i>of which Experienced Investor</i>	0	1	3
	<i>of which Professional Investor</i>	5	11	5
	<i>of which Retail Investor</i>	0	0	1
PIFs	Schemes	17	21	17
	Sub-funds	62	65	42
	<i>of which Qualifying Investor</i>	58	59	31
	<i>of which Extraordinary Investor</i>	2	4	1
	<i>of which Experienced Investor</i>	2	2	10
UCITS	Schemes	2	5	0
	Sub-funds	7	17	1
Retail Non-UCITS	Schemes	0	0	0
	Sub-funds	0	0	0
Foreign Based	<i>Schemes</i>	3	0	0
	Sub-funds	9	0	0
Recognised Private CIS	Schemes	0	0	0
	Sub-funds	0	0	0

Source: Malta Financial Services Authority.

Additionally, two AIFs were removed from the list of notified AIFs.

Table 6: Surrender of Notified Alternative Investment Funds (2018 – June 2020)

		2018	2019	June 2020
NAIFs	Schemes	2	1	0
	Sub-funds	7	6	2

Source: Malta Financial Services Authority.

1.5 Summary of Collective Investment Scheme Licences

A summary of Sections 1.2, 1.3 and 1.4 is provided in Tables 7 and 8 with the number of licences/notifications issued, surrendered and active for the year 2019 and the first half of 2020 split by the target investors.

Table 7: Collective Investment Scheme Licences (2019 – June 2020)

		2019			June 2020		
		New licences	Surrendered Licences	Total licences as at end 2019	New licences	Surrendered Licences	Total licences as at June 2020 ⁴
AIFs	Schemes	6	12	67	1	8	62 ⁵
	Sub-funds	13	23	129	3	16	118 ⁶
	<i>of which Qualifying Investor</i>	3	10	58	1	6	55 ⁶
	<i>of which Extraordinary Investor</i>	0	1	6	0	1	5
	<i>of which Experienced Investor</i>	0	1	5	0	3	2
	<i>of which Professional Investor</i>	10	11	54	2	5	51
	<i>of which Retail Investor</i>	0	0	6	0	1	5
PIFs	Schemes	13	21	163	6	17	150 ⁵
	Sub-funds	27	65	358	14	42	328 ⁵
	<i>of which Qualifying Investor</i>	27	59	308	14	31	289 ⁶
	<i>of which Extraordinary Investor</i>	0	4	27	0	1	26
	<i>of which Experienced Investor</i>	0	2	23	0	10	13
UCITS	Schemes	1	5	33	0	0	33
	Sub-funds	5	17	106	2	1	107
Retail Non-UCITS	Schemes	0	0	3	0	0	3
	Sub-funds	0	0	5	0	0	5
Recognised Private CIS	Schemes	0	0	7	1	0	8
	Sub-funds	0	0	7	1	0	8

Source: Malta Financial Services Authority.

⁴ Figures may not sum up due to conversion of licences.

⁵ Two schemes had their licence revised from PIF to AIF.

⁶ Two sub-funds had their licence revised from PIFs targeting qualifying investors to AIFs targeting qualifying investors.

Table 8: Notified Alternative Investment Funds (2019 – June 2020)

		2019			June 2020		
		New	Surrendered	Total as at end 2019	New	Surrendered	Total as at June 2020
NAIFs	Schemes	16	1	29	3	0	32
	Sub-funds	32	6	55	10	2	63

Source: Malta Financial Services Authority.

1.6 Non-Malta Domiciled Funds Administered in Malta

As at June 2020, the number of non-Malta domiciled funds administered in Malta amounted to 147, a drop of 16.9 percent compared to end 2019.

Table 9: Non-Malta Domiciled Funds (including sub-funds) Administered in Malta (2018 – June 2020)

	Non-Malta domiciled funds administered in Malta
2018	191
2019	177
June 2020	147

Source: Malta Financial Services Authority.

PART 2 – Trend Analysis of Investment Fund Assets

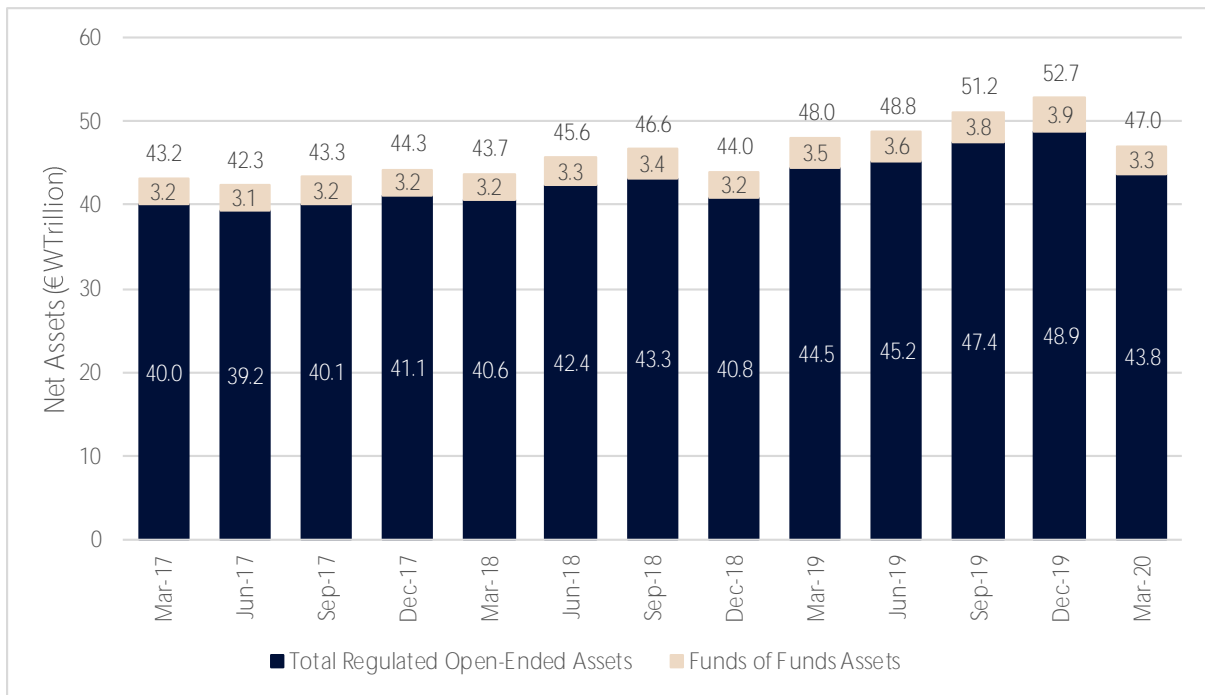
2.1 General Overview in the International Fund Industry

2.1.1 Worldwide Regulated Fund Assets and Flows

Worldwide regulated open-ended funds stood at 137,690 as at March 2020, a fall of 0.7 percent from end of 2019. Equity funds were the largest component at 32.1%, followed by balanced/mixed funds and bond funds at 28.1% and 17.1% respectively.

Net assets totalled €47 trillion at the end of March 2020, representing a fall of 10.8 percent (or € 5.7 trillion) from the end of 2019. Compared to the first quarter of 2019, net flows increased by 95.1 percent, from €316.1 billion in March 2019 to €616.8 billion in March 2020.

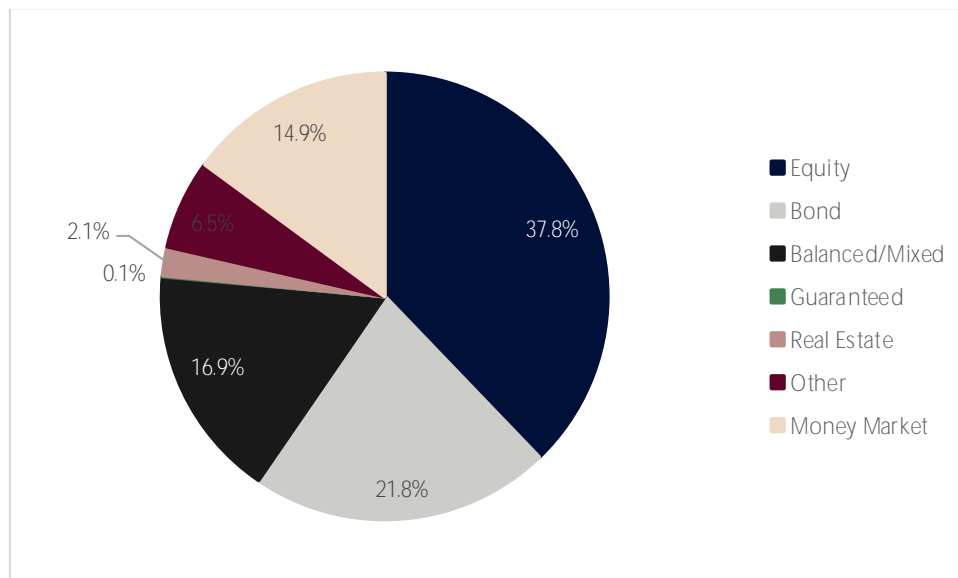
Figure 1: Worldwide Net Assets of Regulated Open-ended Funds (2017 – March 2020)



Source: EFAMA

As at March 2020, net assets of equity funds had a share of 37.8% (or €17.8 trillion). Bond funds had a net asset share of 21.8% (or €10.2 trillion) while balanced/mixed funds had 16.9% (or € 7.9 trillion).

Figure 2: Worldwide Net Assets by Type of Fund (March 2020)



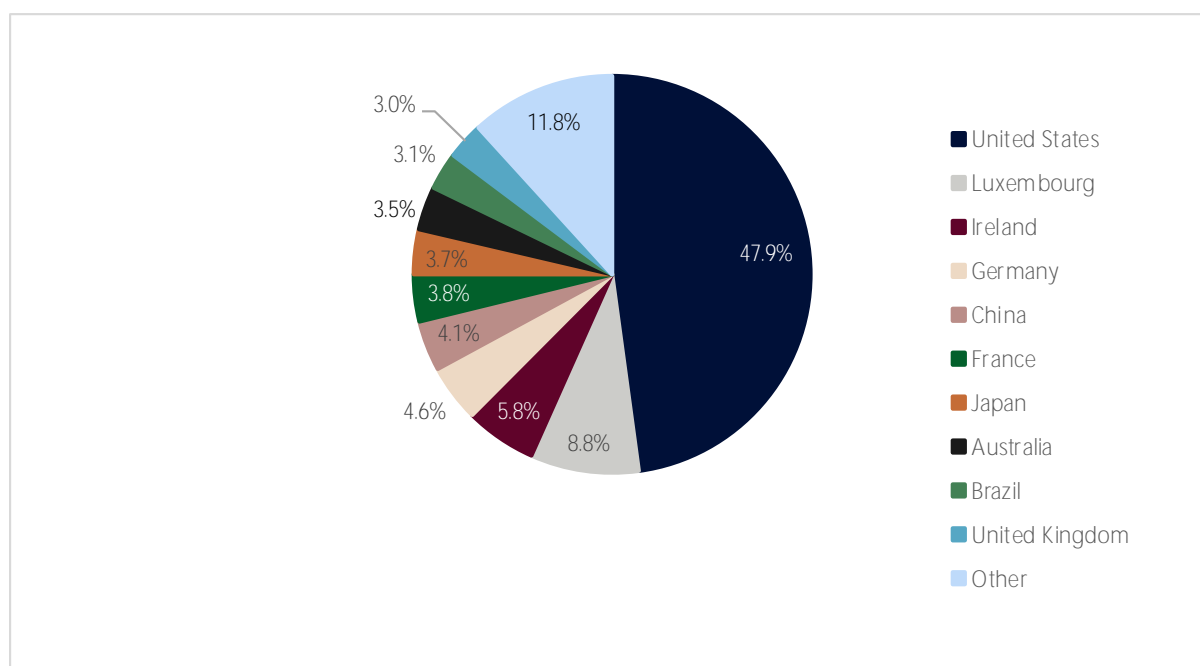
Source: EFAMA

On a euro-denominated basis, money market funds were the best performers in the first quarter of 2020, reporting an increase in net assets of 13.6 percent (or € 842 billion) to stand at seven trillion euro as at March 2020. All the other fund categories registered a decrease in net assets in the first quarter of the

year when compared to end 2019. The largest fall was reported by equity funds, at 19.7 percent (or €44 trillion), to stand at €17.8 trillion as at March 2020. Net assets of balanced/mixed funds declined by 12.7 percent (or €1.1 trillion) to €7.9 trillion while guaranteed funds declined by 12.4 percent (or €5 billion). Furthermore, funds classified as *Other* experienced a fall of seven percent (or €228 billion).

Geographically, America and Europe reported a net asset share of 54.2 percent (or €25.5 trillion) and 32.3 percent (or €15.2 trillion) respectively. The Asian, Pacific and African regions had a share of 13.5 percent (or €6.3 trillion). The United States remained the largest fund domicile in terms of net assets at 47.9 percent (or €22.5 trillion). The rest of the countries rank as follows: Luxembourg (8.8 percent), Ireland (5.8 percent), Germany (4.6 percent), China (4.1 percent), France (3.8 percent), Japan (3.7 percent), Australia (3.5 percent), Brazil (3.1 percent) and United Kingdom (3.0 percent). The following pie chart shows the net asset share for the top ten fund domiciles.

Figure 3: Market Share of the Top 10 Domiciles of Worldwide Investment Fund Net Assets (March 2020)



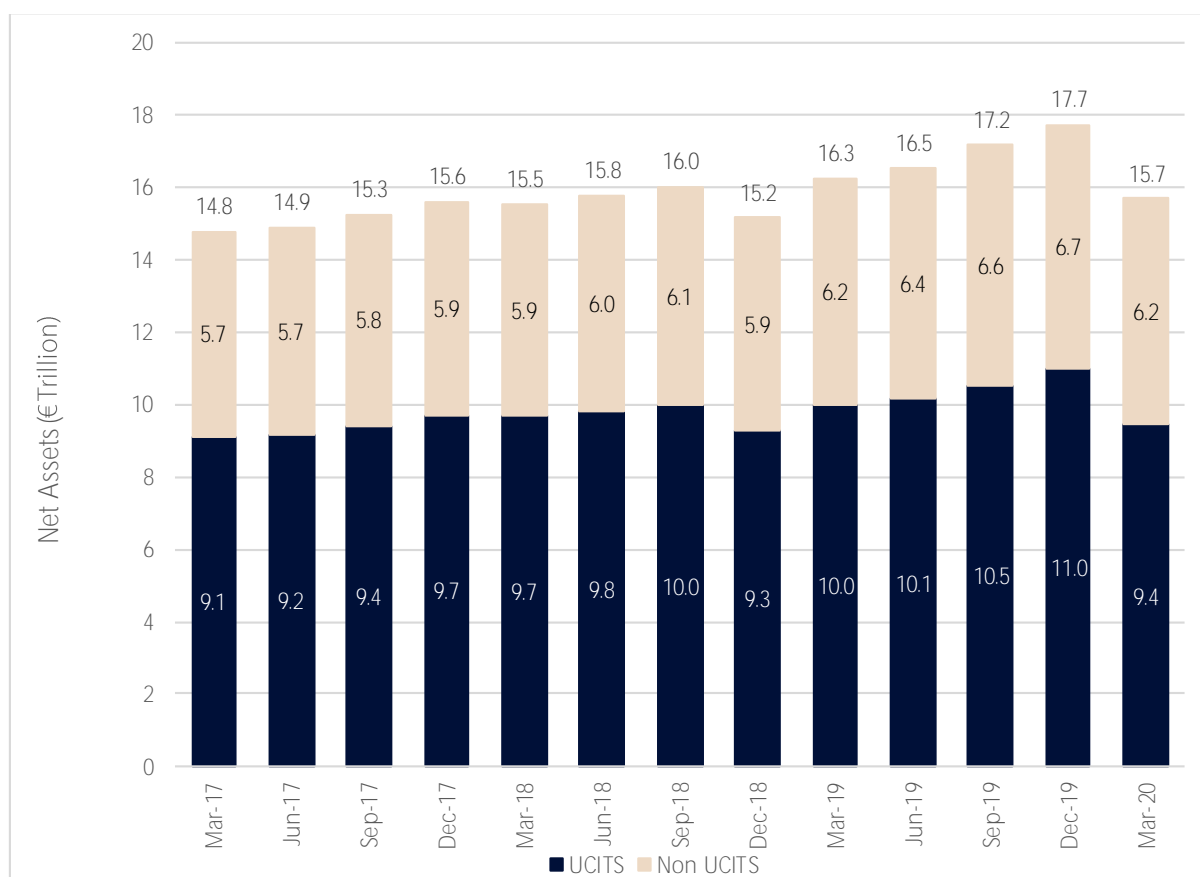
Source: EFAMA

Net sales of worldwide investment funds reached €616.8 billion in the first quarter of 2020 compared to €316.1 billion reported during the corresponding quarter in 2019. Balanced/mixed funds, bond funds and equity funds reported net outflows of €39.1 billion, €206.8 billion and €15.2 billion respectively during Q1 2020 compared to net inflows of €22.2 billion, €211.2 billion and €36.2 billion respectively during Q1 2019. Net sales of money market funds increased from €64.3 billion reported during Q1 2019 to €829.4 billion during Q1 2020. Guaranteed funds reported net outflows of €1.8 billion during Q1 2020 compared to net inflows of €270 million during Q1 2019.

2.1.2 Trends in the European Investment Fund Industry⁷

Net assets in the European fund industry stood at €15.7 trillion as at March 2020. This represents a decline of 11.3 percent (or €2 trillion) from the end of 2019. Net assets of UCITS funds stood at €9.4 trillion, a fall of 14.5 percent (or €1.6 trillion) from €11 trillion registered at the end of 2019. Furthermore, Non-UCITS funds registered net assets of €6.2 trillion as at March 2020. This implies a decrease of 7.5 percent (or €500 billion) from €6.7 trillion at the end of 2019.

Figure 4: Net Asset Value of European funds (2017– March 2020)



Source: EFAMA

Funds registered in major European investment fund jurisdictions have all experienced a downturn in net assets in the first quarter of 2020 as shown in Table 10. Sweden reported the biggest fall in net assets, at 20.1 percent (or €84.5 billion), followed by the United Kingdom and Luxembourg at 19.4 percent (or €340 billion) and 12.1 percent (or €569 billion) respectively.

⁷ The figures for the international fund industry and the European fund industry were obtained from two separate releases issued by EFAMA.

Table 10: Net Assets of Investment Funds in Major European countries (2018 – March 2020)

Country	Dec 2018 NAV	Dec 2019 NAV	Mar-20 NAV	Percentage change Dec 2019 – Mar-20 (%)
	Million EUR	Million EUR	Million EUR	
Luxembourg	4,064,644	4,718,914	4,149,916	-12.1%
Ireland	2,421,457	3,048,404	2,721,905	-10.7%
Germany	2,037,195	2,357,740	2,188,578	-7.2%
France	1,812,731	1,956,090	1,800,973	-7.9%
UK	1,492,836	1,751,302	1,411,166	-19.4%
Switzerland	539,710	714,294	660,158	-7.6%
Sweden	333,037	421,209	336,710	-20.1%
Italy	302,489	320,654	296,443	-7.6%
Spain	286,242	306,311	272,934	-10.9%
Malta	14,173	15,900	14,569	-8.4%

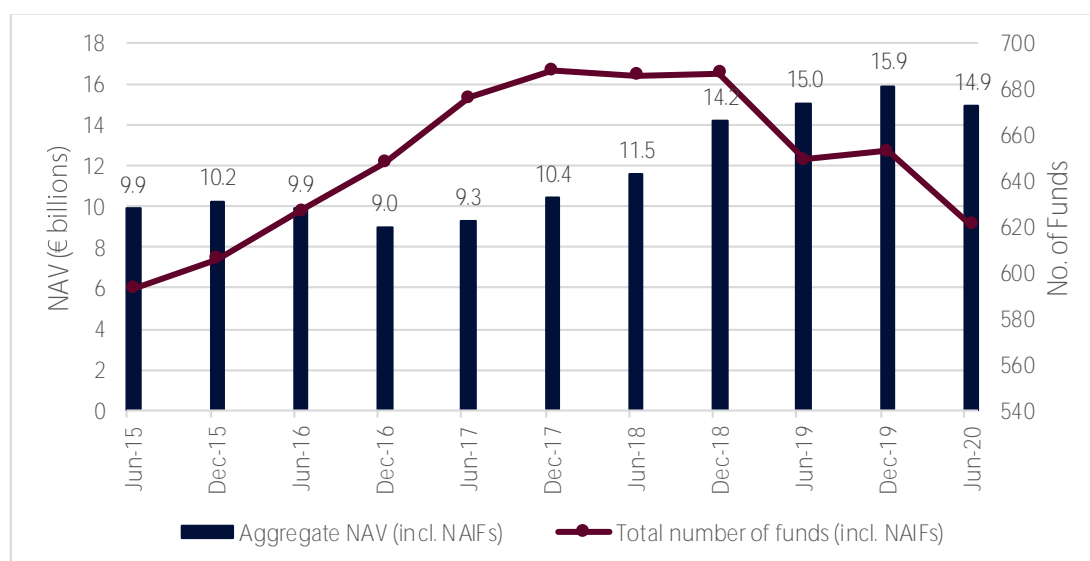
Source: EFAMA

2.2 Trends in the Maltese Investment Fund Industry⁸

2.2.1 Aggregate Net Asset Value of Locally Based CISs

The net asset value of Malta domiciled funds⁹ stood at €14.9 billion as at June 2020, a decline of 6.3 percent (or €1 billion) compared to December 2019. AIFs constitute the largest share of June 2020 NAV at 50.3 percent (or 7.5 billion¹⁰), followed by PIFs with a share of 30.5 percent (or €4.5 billion) and UCITS funds at 19.2 percent (or €2.9 billion).

Figure 5: Net Asset Value of Locally Based CISs against Number of Registered Funds (2015 – June 2020)



Source: Malta Financial Services Authority.

⁸ Cut-off date for net asset values is 7th August 2020.

⁹ PIFs, AIFs, NAI Fs and UCITS.

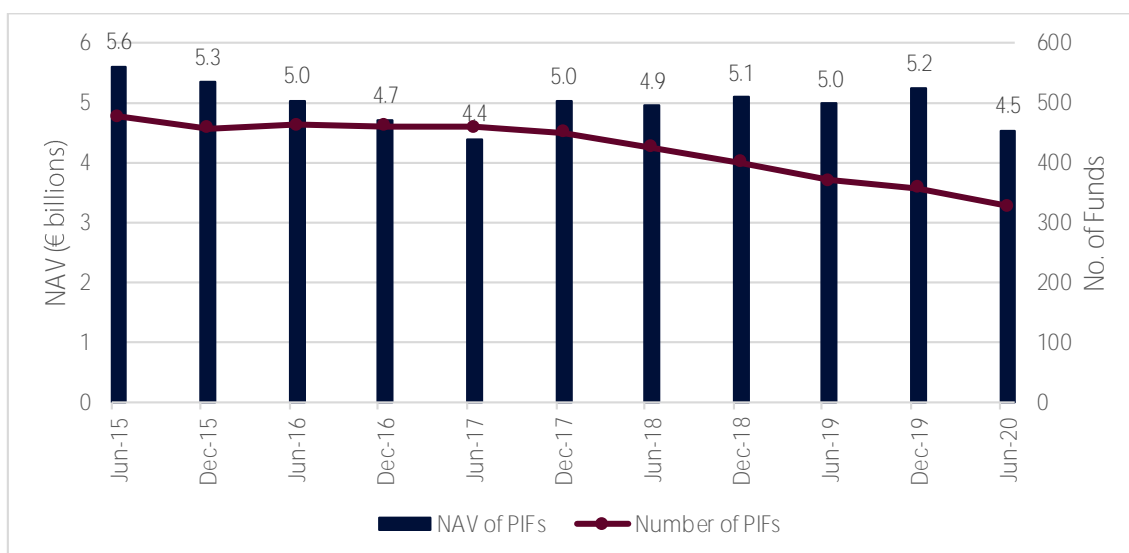
¹⁰ This includes the NAV of AIFs and NAI Fs.

As at June 2020, subscriptions amounted to €616.2 million while redemptions totalled one billion euro, resulting into net outflows of €407.9 million. Furthermore, the NAV fell by €643.7 million primarily as a result of lower NAV valuations/market fluctuations.

2.2.2 Net Asset Value of Professional Investor funds

Professional Investor Funds registered a fall in net assets of 13.5 percent (or €707.4 million) in June 2020 compared to December 2019, to stand at €4.5 billion as at June 2020. Figure 6 depicts the net asset value and the number of licensed Professional Investor Funds over the period June 2015 to June 2020.

Figure 6: Net Asset Value of PIFs and Number of Licensed PIFs (June 2015 - June 2020)



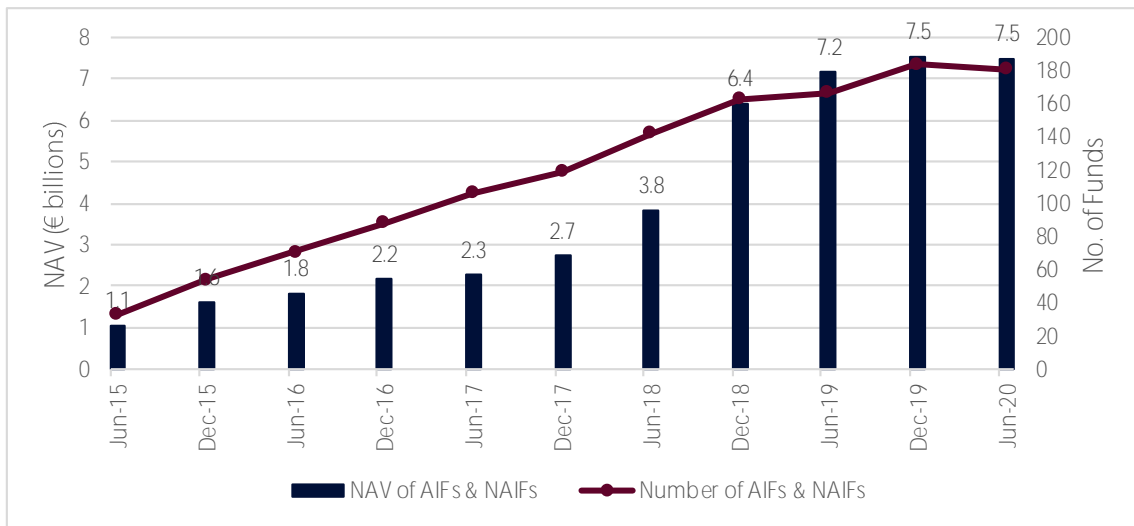
Source: Malta Financial Services Authority.

2.2.3 Net Asset Value of Alternative Investment funds

Net assets of Alternative Investment Funds totalled €7.5 billion¹¹ in June 2020, a decline of 0.6 percent (or €47.2 million) in comparison to December 2019. Figure 7 shows the net asset value and the number of licensed Alternative Investment Funds over the period June 2015 to June 2020.

¹¹ This includes the NAV of NAIFs and AIFs.

Figure 7: Net Asset Value of AIFs and Number of Licensed AIFs (June 2015 – June 2020)

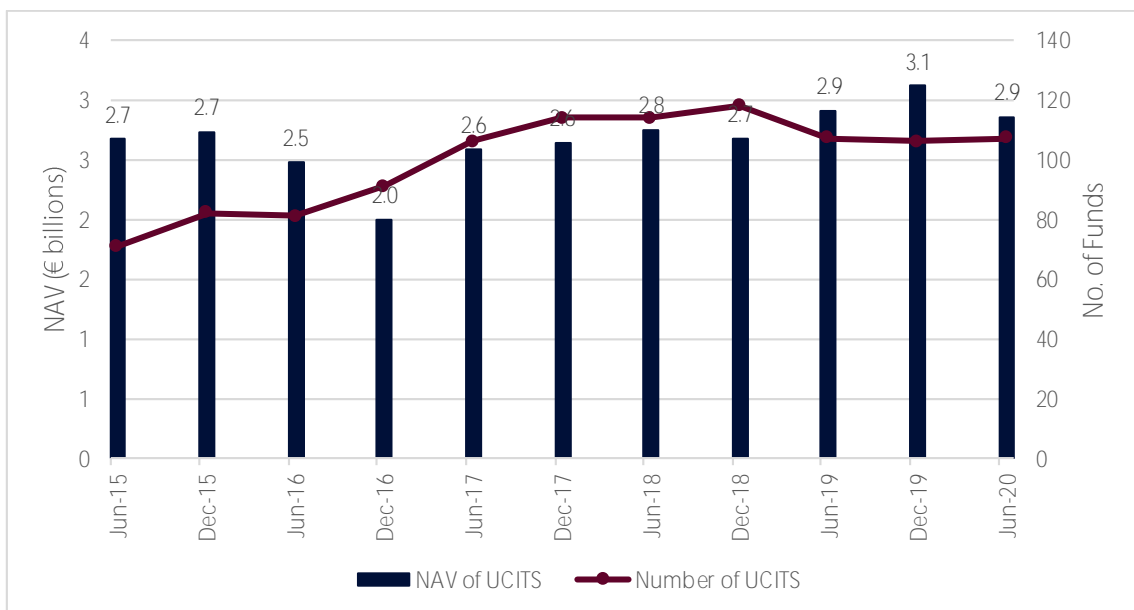


Source: Malta Financial Services Authority.

2.2.4 Net Asset Value of UCITS funds

UCITS funds suffered a loss of 8.1 percent (or €253.4 million) in net assets during the first half of the year, registering an aggregate net asset value of €2.9 billion in June 2020. Figure 8 depicts the net asset value and the number of licensed UCITS funds for the period June 2015 to June 2020.

Figure 8: Net Asset Value of UCITS Funds and Number of Licensed UCITS Funds (June 2015 – June 2020)

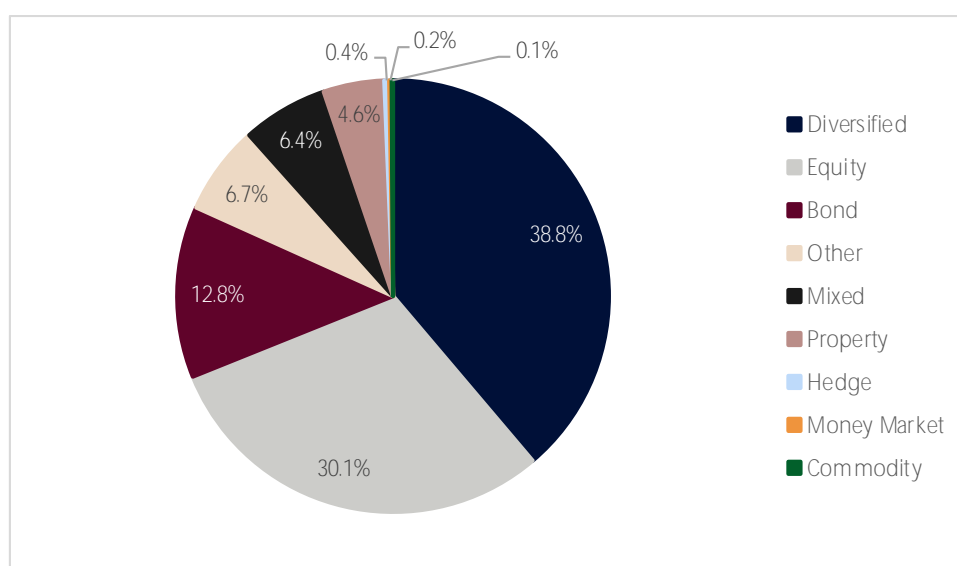


Source: Malta Financial Services Authority.

2.3 Asset Class Allocation of Investment Funds¹²

Diversified funds remain the most popular type of funds representing 38.8 percent (or €5.8 billion) of the total June 2020 NAV. Equity funds followed with a share of 30.1 percent (or €4.5 billion). A share of 12.8 percent (or €1.9 billion) of the June 2020 net assets was invested in bond funds with the remaining net assets split among the other fund categories as illustrated in Figure 9.

Figure 9: Net Asset Value by Asset Allocation (June 2020)



Source: Malta Financial Services Authority.

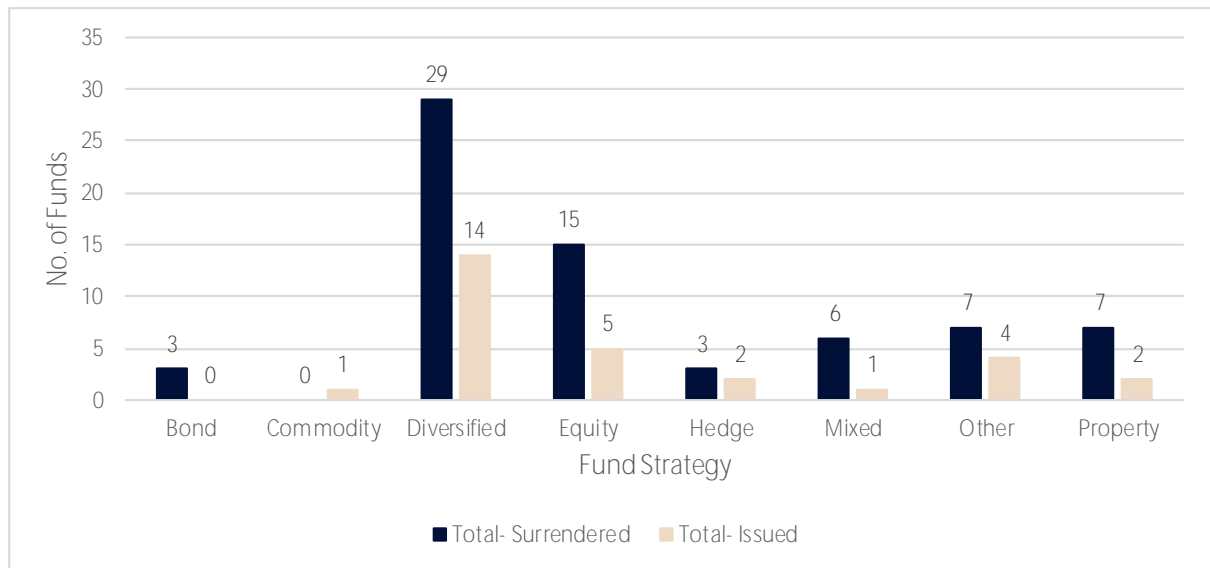
Commodity funds were the only funds which registered an increase in net assets (26.8 percent or €3.2 million) in the first half of 2020 when compared to end 2019. Contrastingly, net assets of diversified funds, equity funds and bond funds declined by 7.2 percent (or €450.2 million), 4.5 percent (or €213.2 million) and 4 percent (or €78.8 million) respectively. Hedge funds suffered a drop of 45.5 percent (or €45.5 million) while net assets of mixed funds and money market funds fell by 10.3 percent (or €109 million) and 31.5 percent (or €12.3 million) respectively.

During the first half of 2020, the Authority licensed 29 new funds¹³, of which 48.3 percent (or 14 licences/notifications) were licensed as diversified funds. Equity funds followed with a share of 17.2 percent (or 5 licences/notifications). During the same period, the Authority accepted the surrender of 70 funds licences, of which 41.4 percent (or 29 licences/notifications) were diversified funds. Another 21.4 percent (or 15 licences/notifications) were equity funds while property and *other* funds had a share of 10 percent each (or 7 licences/notifications). Figure 10 provides more details about the strategy of the remaining new and surrendered funds.

¹² The asset allocation of funds was extracted from the offering supplements of the funds. Consequently, it does not necessarily mean that the allocated assets of the funds were invested accordingly.

¹³ Excluding one Private CIS but including NAIFs.

Figure 10: Authorised and Surrendered Funds by Asset Allocation (June 2020)¹⁴

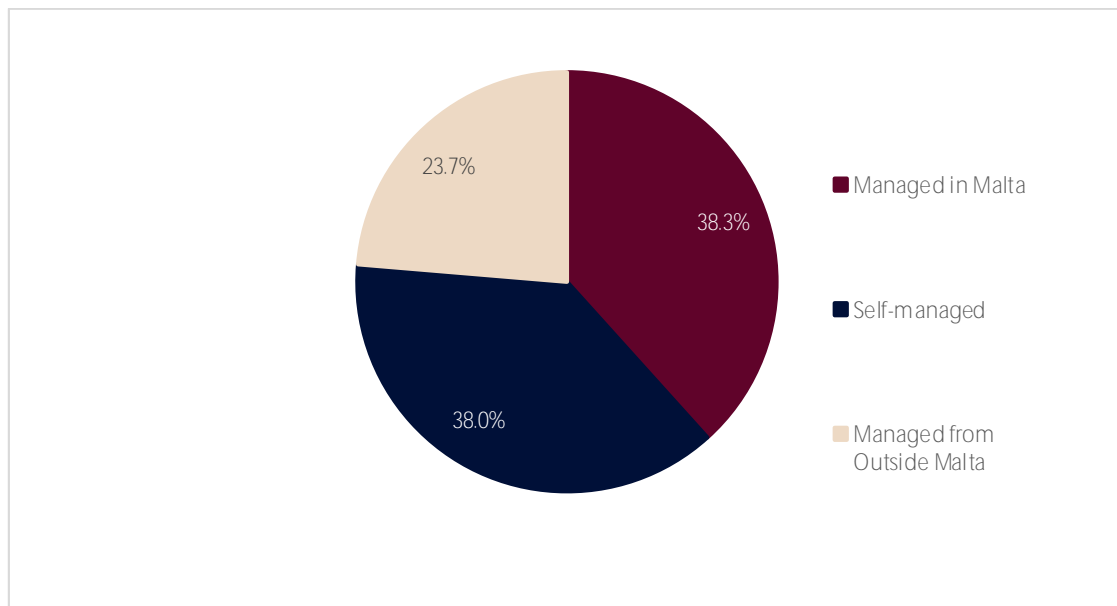


Source: Malta Financial Services Authority.

2.4 Management of Funds

In June 2020, 38.3 percent of the funds were managed by locally established fund managers while 38 percent were self-managed. The remaining funds (23.7 percent) were managed by foreign fund managers as shown in Figure 11.

Figure 11: Management of Locally Based Investment Funds (June 2020)



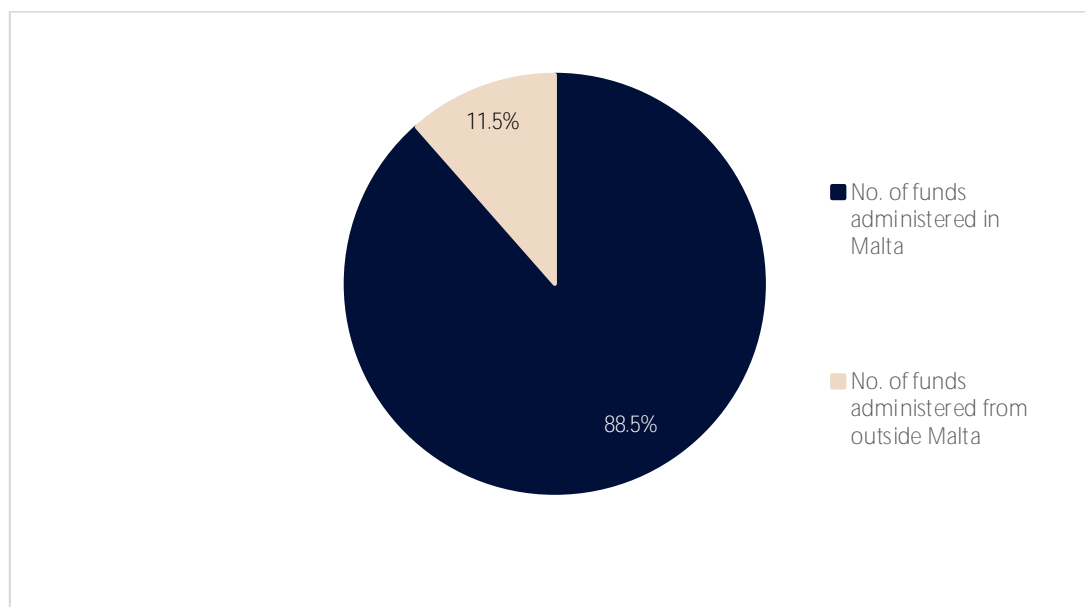
Source: Malta Financial Services Authority.

¹⁴ These include PIFs, AIFs, NAIFs, and UCITS.

2.5 Administration of Funds

Malta domiciled funds administered in Malta accounted for 88.5% of the total number of funds as at June 2020. The remaining 11.5 percent of the funds were administered from outside Malta.

Figure 12: Administration of Locally Based Investment Funds (June 2020)



Source: Malta Financial Services Authority.

2.6 Operating Structure of Funds

As at June 2020, 80.3 percent of the Collective Investment Schemes were set up as a multi-fund structure. Stand-alone funds and master/feeder structures made up 16.8 percent and 2.9 percent of the total number of schemes respectively. Table 11 shows the operating structures of Collective Investment Schemes domiciled in Malta as at June 2020.

Table 11: Schemes by Operating Structure as at June 2020

	Number of schemes as at June 2020	% number of schemes against total schemes
Master/Feeder (Master)	5	1.8
Master/Feeder (Feeder)	3	1.1
Stand Alone	47	16.8
Multi fund	225	80.3
Total	280	100

Source: Malta Financial Services Authority.

2.7 Funds Listed on the Malta Stock Exchange

The number of Malta domiciled funds listed on the Malta Stock Exchange as at June 2020 amounted to 25, of which 10 were licenced as Professional Investor Funds, seven as Alternative Investment Funds and eight as UCITS funds.

Table 12: Funds Listed on the Malta Stock Exchange as at June 2020

Type of CIS	Funds listed on MSE
PIF	10
AIF	7
UCITS	8
Total	25

Source: Malta Financial Services Authority.

2.8 Net Asset Value of Non-Malta Domiciled Funds Administered in Malta

The net asset value for non-Malta domiciled funds administered in Malta amounted to €2.3 billion euro as at June 2020. This represents a decline of 37.8 percent (or €1.4 billion) compared to the NAV registered at December 2019.

Table 13: NAV of Non-Malta Domiciled Funds Administered in Malta (2018 – June 2020)

	NAV of non-Malta domiciled funds administered in Malta (Billion Euro)
December 2018	3.0
December 2019	3.7
June 2020	2.3

Source: Malta Financial Services Authority.

