

Collective Investment Schemes licensed by
the Malta Financial Services Authority
(2021)

by
Stephanie Gauci

with contributions from
Tony Farrugia and Joseph Agius

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Table of Contents

Table of Contents.....	3
Main Findings	4
PART 1 – Analysis of Collective Investment Scheme Licences.....	6
1.1 Fund Registrations in the European Fund Industry	6
1.2 Fund Registrations in Malta	6
1.3 Authorisation of New Collective Investment Schemes	7
1.4 Surrender of Collective Investment Schemes	8
1.5 Summary of Collective Investment Scheme licences.....	8
1.6 Non-Malta Domiciled Funds Administered in Malta.....	10
PART 2 – Trend Analysis of Investment Fund Assets	11
2.1 General Overview in the International Fund Industry	11
2.1.1 Worldwide Regulated Fund Assets and Flows.....	11
2.1.2 Trends in the European Investment Fund Industry	13
2.2 Trends in the Maltese Investment Fund Industry	15
2.2.1 Aggregate Net Asset Value of Locally Based CISs	15
2.2.2 Net Asset Value of Professional Investor Funds	16
2.2.3 Net Asset Value of Alternative Investment Funds	17
2.2.4 Net Asset Value of UCITS funds.....	18
2.3 Asset Class Allocation of Investment Funds	18
2.4 Investment Management	20
2.5 Fund Administration.....	21
2.6 Operating Structure of Funds.....	21
2.7 Funds Listed on the Malta Stock Exchange	22
2.8 Net Asset Value of Non-Malta Domiciled Funds Administered in Malta	22

Main Findings

Total net asset value of funds domiciled in Malta¹ as at 31 December 2021 amounted to €20.5 billion, an increase of 38.8% compared to the NAV registered at the end of 2020, an exceptional growth in the period under review. Indeed, this is the highest ever increase over a one-year period and highest ever recorded net asset value for Malta domiciled funds. AIFs accounted for the largest share of the December 2021 NAV at 66.5%, followed by PIFs and UCITS funds with a share of 17% and 16.5% respectively.

In terms of asset allocation, diversified funds accounted for the largest share of the December 2021 NAV at 41.7%, followed by equity funds and bond funds at 32.1% and 10.4%, respectively.

During 2021, subscriptions amounted to €5.5 billion while redemptions amounted to almost two billion euro resulting in net inflows of €3.5 billion. The NAV grew by a further €1.2 billion as a result of positive valuation effects.

The number of licenced funds² at the end of 2021 stood at 503, a decline of 4.2% (or a net loss of 22 licences in absolute terms) compared to 31 December 2020. The largest share of the Malta funds market continues to be accounted for by Professional Investor Funds (PIFs) at 51.9% (or 261 funds) of the total funds domiciled in Malta in December 2021. UCITS funds and Alternative Investment Funds (AIFs) followed at 23.3% (or 117 funds) and 22.9% (or 115 funds) respectively. There were no changes in the number of retail non-UCITS funds and recognised Private CIS which stood at five each. Funds registered in the list of Notified AIFs (NAIFs) continued to adopt an upward trend in 2021, reaching 97 at end 2021.

The Authority licensed a total of 1,609 funds over the period 2004 to 2021. Moreover, 128 AIFs were added in the list of NAIFs from the date this product was launched in 2016 to 2021. During the year under review, the Authority licensed a total of 43 new funds, of which 16 were licensed as AIFs, 16 as PIFs and 10 as UCITS funds. In addition, the Authority included 42 new AIFs in the list of notified AIFs.

In total, 1,145 funds surrendered their licence over the period 2004 to 2021, while 30 AIFs have requested the Authority to de-list them as NAIFs over the period 2017 to 2021. During 2021, a total of 65 funds surrendered their licence, of which one had its licence cancelled for regulatory purposes while the remaining 64 surrendered their licence on a voluntarily basis. Out of these, 42 were licensed as PIFs, 15 as AIFs, and seven as UCITS funds. Additionally, 10 AIFs were de-listed from the list of NAIFs at their own request.

The majority (82.5%) of the Malta domiciled funds were managed in Malta as at end 2021, of which 47.2% were managed by a Maltese fund manager while 35.3% were self-managed. The remaining 17.5% were managed from outside Malta.

In terms of fund administration, 89.9% of the investment funds were administered by a Maltese fund administrator as at end 2021. Additionally, the Maltese fund administration business

¹ PIFs, AIFs, NAIFs and UCITS.

² Unless stated otherwise, the term 'funds' refers to funds including sub-funds.

remains robust with Maltese fund administrators servicing 220 non-Malta domiciled funds which had an aggregate NAV of €6.2 billion at the end of 2021. Consequently, the aggregate NAV of Malta domiciled funds and non-Malta domiciled funds administered in Malta totalled €22 billion as at end 2021, clearly showing that Malta fund administrators are able to engage internationally with non-Malta based fund managers and provide cross border fund administration services.

At an international level, the number of worldwide regulated open-ended funds increased by 4.9% compared to end 2020, to stand at 149,232 at the end of 2021. Net assets increased by 21.9%, from €55.2 trillion in December 2020 to €67.3 trillion in December 2021. Worldwide net inflows amounted to €3.5 trillion in 2021 compared to €2.3 trillion in 2020.

The United States and Europe held their top ranking as the largest investment fund domiciles in terms of net assets with a share of 49% (or €33 trillion) and 31.4% (or €21.1 trillion) respectively. The following countries ranked among the top 10 fund domiciles after the United States: Luxembourg (8.7%), Ireland (6%), China (4.6%), Germany (4.1%), Australia (3.4%), Canada (3.3%), France (3.3%), the United Kingdom (3.2%) and Japan (3.2%).

At a European level, the total number of registered funds totalled 65,212 as at December 2021, up by 1.9% from end 2020. The size of the European fund industry continued to expand reaching €21.9 trillion in net asset value at the end of 2021, an increase of 16.7% from 2020.

PART 1 – Analysis of Collective Investment Scheme Licences

1.1 Fund Registrations in the European Fund Industry

The number of registered funds in the European fund industry increased by 1.9% during 2021, from 63,999 in December 2020 to 65,212 in December 2021. Ireland and Germany experienced an increase in the number of registered funds of 5.2% and 4.2% respectively, while Luxembourg reported a drop in the number of registered funds of one percent.

1.2 Fund Registrations in Malta

As at end 2021, the number of licensed funds in Malta³ stood at 503, down by 4.2% (or 22 net licences) from 525 funds at end 2020. That said, when combining the number of funds licenced in Malta with the Notified AIFs, the total number of funds domiciled in Malta edged upwards from 590 investments funds to 600 investment funds as at 31 December 2021. The largest decline was experienced by PIFs with a drop in the number of licences of 11.8%, from 296 as at end 2020 to 261 as at end 2021. The number of UCITS funds increased by 7.3%, from 109 licences in 2020 to 117 licences in 2021, followed by an increase of 4.5% in the number of AIFs, from 110 licences in 2020 to 115 licences in 2021.

Table 1: Funds Domiciled in Malta (2019 – 2021)

	2019	2020	2021
AIFs	129	110	115
PIFs	358	296	261
UCITS	106	109	117
Retail Non-UCITS	5	5	5
Recognised Private CIS	7	5	5
Total locally based CISs	605	525	503

Source: Malta Financial Services Authority.

Notified AIFs continued on an upward trajectory, with a net increase of 32 notifications during 2021, resulting in a total of 97 notified AIFs.

Table 2: Notified Alternative Investment Funds (2019 – 2021)

	2019	2020	2021
NAIFs	55	65	97

Source: Malta Financial Services Authority.

³ Excluding Notified AIFs.

1.3 Authorisation of New Collective Investment Schemes

In total, 43 new funds were licensed by the Authority during 2021, of which 16 were AIFs, 16 PIFs, 10 UCITS funds, and one recognised private scheme. AIFs recorded a very positive performance compared to 2020, as the number of new funds was more than three times that of 2020. New authorisations in PIFs have been slowing down whilst authorisations in the UCITS space are encouraging.

Table 3: Authorisation of New Collective Investment Schemes (2019 – 2021)

		2019	2020	2021
AIFs	Schemes	6	1	8
	Sub-funds	13	5	16
	<i>of which Qualifying Investor</i>	3	1	7
	<i>of which Professional Investor</i>	10	4	2
	<i>of which Retail Investor</i>	0	0	7
PIFs	Schemes	13	7	9
	Sub-funds	27	19	16
	<i>of which Qualifying Investor</i>	27	19	16
UCITS	Schemes	1	1	1
	Sub-funds	5	7	10
Retail Non-UCITS	Schemes	0	0	0
	Sub-funds	0	0	0
Recognised Private CIS	Schemes	0	1	1
	Sub-funds	0	1	1

Source: Malta Financial Services Authority.

NAIFs regained their momentum in 2021, with 42 new AIFs included in the list of notified AIFs during the year compared to only 17 in 2020. New NAIFs were more than double the amount of investment funds recorded in 2020 and this clearly shows that this product is very attractive in view of its inherent advantages, not least, being its short time to market.

Table 4: Registration of Notified Alternative Investment Funds (2019 – 2021)

		2019	2020	2021
NAIFs	Schemes	16	6	8
	Sub-funds	32	17	42

Source: Malta Financial Services Authority.

1.4 Surrender of Collective Investment Schemes

During 2021 a total of 64 funds voluntarily surrendered their licence, while an additional fund had its licence cancelled by the Authority. Most of the surrendered licences were PIFs (42 licences), followed by 15 AIFs and seven UCITS funds. In addition, 10 AIFs were removed from the list of notified AIFs.

Table 5: Surrender of Licences of Collective Investment Schemes (2019 – 2021)

		2019	2020	2021
AIFs	Schemes	12	14	6
	Sub-funds	23	26	15
	<i>of which Qualifying Investor</i>	10	13	5
	<i>of which Extraordinary Investor</i>	1	1	0
	<i>of which Experienced Investor</i>	1	3	1
	<i>of which Professional Investor</i>	11	8	9
	<i>of which Retail Investor</i>	0	1	0
PIFs	Schemes	21	30	18
	Sub-funds	65	79	42
	<i>of which Qualifying Investor</i>	59	64	37
	<i>of which Extraordinary Investor</i>	4	4	4
	<i>of which Experienced Investor</i>	2	11	1
UCITS	Schemes	5	3	1
	Sub-funds	17	5	7
Retail Non-UCITS	Schemes	0	0	0
	Sub-funds	0	0	0
Recognised Private CIS	Schemes	0	3	1
	Sub-funds	0	3	1

Source: Malta Financial Services Authority.

Table 6: Surrender of Notified Alternative Investment Funds (2019 – 2021)

		2019	2020	2021
NAIFs	Schemes	1	1	3
	Sub-funds	6	6	10

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 years 2020 and 2021 split by the target investors of the funds.

Table 7: Collective Investment Scheme Licences (2020 – 2021)

		2020			2021		
		New licences	Surrendered Licences	Total licences as at end 2020	New licences	Surrendered Licences	Total licences as at end 2021 ⁴
AIFs	Schemes	1	14	56	8	6	60 ^{5,6,7}
	Sub-funds	5	26	110	16	15	115 ^{8,9,10}
	<i>of which Qualifying Investor</i>	1	13	48	7	5	52
	<i>of which Extraordinary Investor</i>	0	1	5	0	0	10
	<i>of which Experienced Investor</i>	0	3	2	0	1	1
	<i>of which Professional Investor</i>	4	8	50	2	9	43
	<i>of which Retail Investor</i>	0	1	5	7	0	9
PIFs	Schemes	7	30	138	9	18	126 ^{5,6}
	Sub-funds	19	79	296	16	42	261 ^{8,10}
	<i>of which Qualifying Investor</i>	19	64	261	16	37	238
	<i>of which Extraordinary Investor</i>	0	4	23	0	4	13
	<i>of which Experienced Investor</i>	0	11	12	0	1	10
UCITS	Schemes	1	3	32	1	1	33 ⁷
	Sub-funds	7	5	109	10	7	117 ⁹
Retail Non-UCITS	Schemes	0	0	3	0	0	3
	Sub-funds	0	0	5	0	0	5
Recognised Private CIS	Schemes	1	3	5	1	1	5
	Sub-funds	1	3	5	1	1	5

Source: Malta Financial Services Authority.

Table 8: Notified Alternative Investment Funds (2020 – 2021)

		2020			2021		
		New notifications	Surrendered	Total as at end 2020	New notifications	Surrendered	Total as at end 2021
NAIFs	Schemes	6	1	33	8	3	38
	Sub-funds	17	6	65	42	10	97

Source: Malta Financial Services Authority.

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

⁵ Four PIF CIS were converted to an AIF.

⁶ One AIF CIS was converted to a PIF.

⁷ One AIF CIS was converted to UCITS.

⁸ 11 PIF funds (incl. sub-funds) were converted to AIF funds (incl. sub-funds).

⁹ 5 AIF funds (incl. sub-funds) were converted to UCITS funds (incl. sub-funds).

¹⁰ 2 AIF funds (incl. sub-funds) were converted to PIF funds (incl. sub-funds).

1.6 Non-Malta Domiciled Funds Administered in Malta

The number of non-Malta domiciled funds administered by Maltese fund administrators amounted to 220 at end 2021, an increase of 10% compared to end 2020.

Table 9: Non-Malta Domiciled Funds (including sub-funds) Administered in Malta (2019 – 2021)

	Non-Malta domiciled funds administered in Malta
2019	177
2020	200
2021	220

Source: Malta Financial Services Authority.

PART 2 – Trend Analysis of Investment Fund Assets¹¹

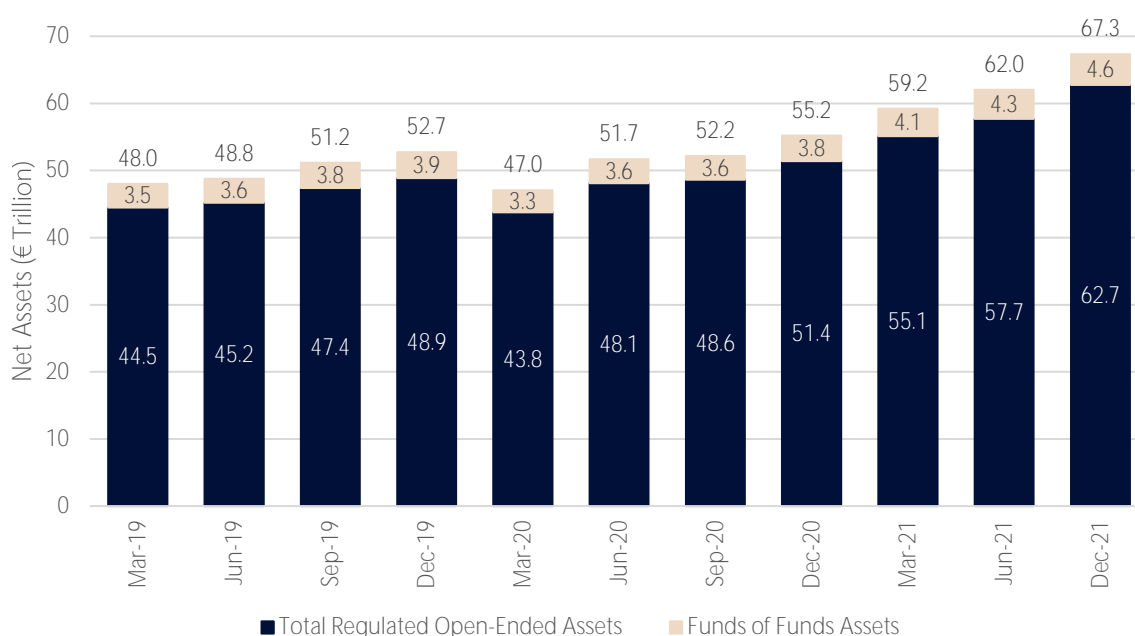
2.1 General Overview in the International Fund Industry

2.1.1 Worldwide Regulated Fund Assets and Flows

The total number of worldwide regulated open-ended funds stood at 149,232 as at end 2021, up by 4.9% compared to end 2020. Equity funds constitute the largest share, at 32.1%, followed by balanced/mixed funds, other funds and bond funds at 29.5%, 16.8% and 15.9% respectively.

Worldwide net fund assets grew briskly over the year, from €55.2 trillion at end 2020 to €67.3 trillion at end 2021, owing to the good performance of financial markets. Worldwide net cash flow to all funds amounted to €3.5 trillion during 2021, up from €2.3 trillion during 2020.

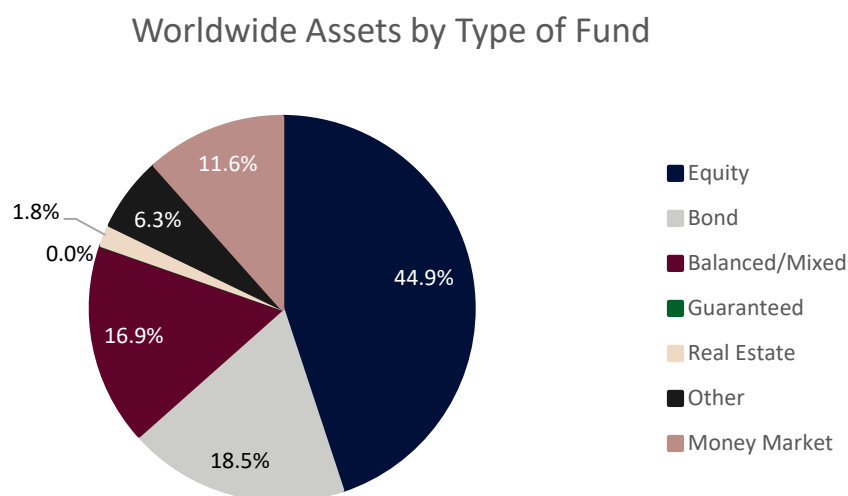
Figure 1: Worldwide Net Assets of Regulated Open-ended Funds (2019 – 2021)



Source: EFAMA.

Equity funds made up the largest component of worldwide regulated open-ended fund net assets as at end 2021, with a share of 44.9% (or €30.2 trillion). Net assets of bond funds represented 18.5% (or €12.5 trillion) while balanced/mixed funds constituted a share of 16.9% (or €11.4 trillion). Money market funds had a share of 11.6% (or €7.8 trillion).

¹¹ Figures may not sum up to 100% due to rounding of figures.

Figure 2: Worldwide Net Assets by Type of Fund (December 2021)

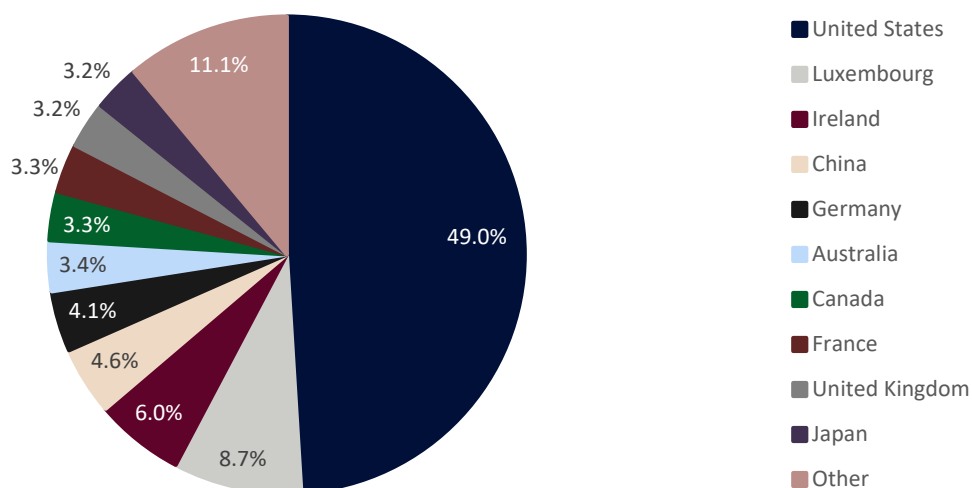
Source: EFAMA.

On a euro-denominated basis, assets of worldwide equity funds increased by 28.6% (or €6.7 trillion) to €30.2 trillion at the end of 2021, followed by balanced/ mixed funds which experienced an increase of 21.3% (or almost two trillion euro) to €11.4 trillion. Funds classified as *Other* reported a growth of 20.7% (or €722.4 billion) while money market fund assets surged by 15.1% (or one trillion euro).

The largest markets remain the United States and Europe with a share of worldwide net assets equal to 49% (or €33 trillion) and 31.4% (or €21.1 trillion) respectively. Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (8.7%), Ireland (6%), Germany (4.1%), France (3.3%) and the United Kingdom (3.2%). China (4.6%), Australia (3.4%), Canada (3.3%) and Japan (3.2%) also ranked among the top ten domiciles of worldwide investment fund net assets.

Figure 3: Market Share of the Top 10 Domiciles of Worldwide Investment Fund Net Assets (December 2021)

Top 10 domiciles of worldwide investment fund assets



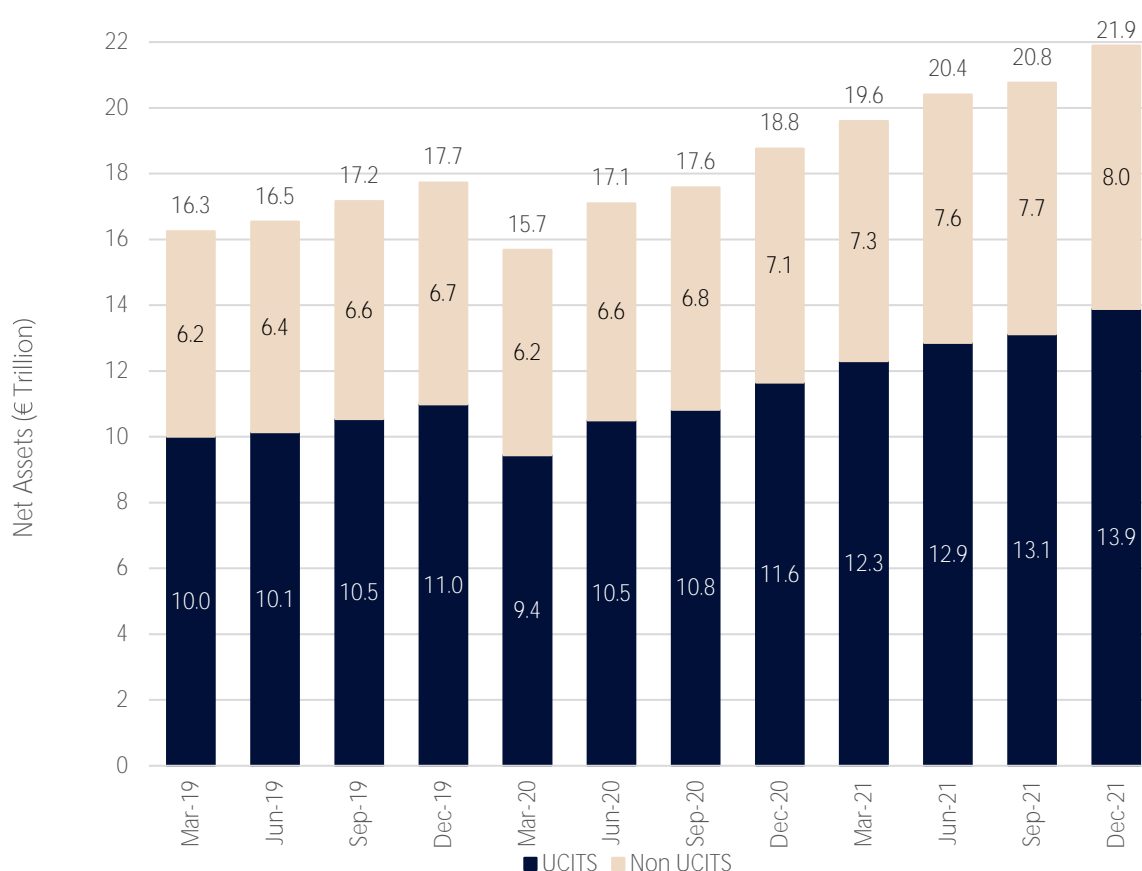
Source: EFAMA.

Worldwide net sales of regulated open-ended funds increased to €3.5 trillion in 2021, from €2.3 trillion in 2020. Bond funds attracted the strongest net inflows during 2021 equal to more than one trillion euro, up from €625.5 billion during 2020. The highest increase in net sales was recorded by equity funds, from €131.9 billion in 2020 to €981.1 billion in 2021. Money market funds registered net inflows of €571 billion, down from €1.2 trillion in 2020.

2.1.2 Trends in the European Investment Fund Industry¹²

Net assets in the European fund industry grew by 16.7% (or €3.1 trillion), to reach €21.9 trillion at the end of 2021, owing to the strong performance of global stock markets and robust net sales. Net assets of UCITS funds rose by 19.3% (or €2.2 trillion), reaching €13.9 trillion while net assets of non-UCITS funds rose by 12.5% (or €0.9 trillion), reaching eight trillion euro at the end of 2021.

¹² The figures for the international fund industry and the European fund industry were obtained from two separate releases issued by EFAMA.

Figure 4: Net Asset Value of European funds (2019 – 2021)

Source: EFAMA.

Overall, 2021 was a positive year for the European investment funds, with all the European jurisdictions recording an upturn in net assets. Net inflows of UCITS and non-UCITS increased from €649 billion in 2020 to €863 billion in 2021. In particular, net sales of UCITS reached a record amount of €796 billion in 2021. On the other hand, net inflows into non-UCITS declined from €177 billion in 2020 to €67 billion in 2021.

The highest net assets increase in percentage terms was registered by Cyprus at 57.7% (or €2.8 billion), followed by Bulgaria with an increase of 52.9% (or €448 million) and Malta with an increase in net assets of 38.8% (or €5.8 billion). Table 10 shows the net assets of investment funds in major European countries over the period December 2019 to December 2021, with their corresponding percentage increases in net assets compared to end 2020.

Table 10: Net Assets of Investment Funds in Major European countries (2019 – 2021)

Country	Dec 2019 NAV	Dec 2020 NAV	Dec 2021 NAV	% change Dec 20 – Dec 21
	Million EUR	Million EUR	Million EUR	
Luxembourg	4,718,914	4,973,780	5,859,485	17.8
Ireland	3,048,404	3,324,194	4,067,836	22.4
Germany	2,357,740	2,511,385	2,912,611	16.0
France	1,956,090	2,066,996	2,231,487	8.0
UK	1,751,302	1,784,304	2,135,500	19.7
Switzerland	714,294	762,035	892,261	17.1
Sweden	421,209	479,913	610,384	27.2
Italy	320,654	329,442	358,333	8.8
Spain	306,311	304,406	347,107	14.0
Malta	15,914	14,735	20,458	38.8

Source: EFAMA.

2.2 Trends in the Maltese Investment Fund Industry¹³

2.2.1 Aggregate Net Asset Value of Locally Based CISs

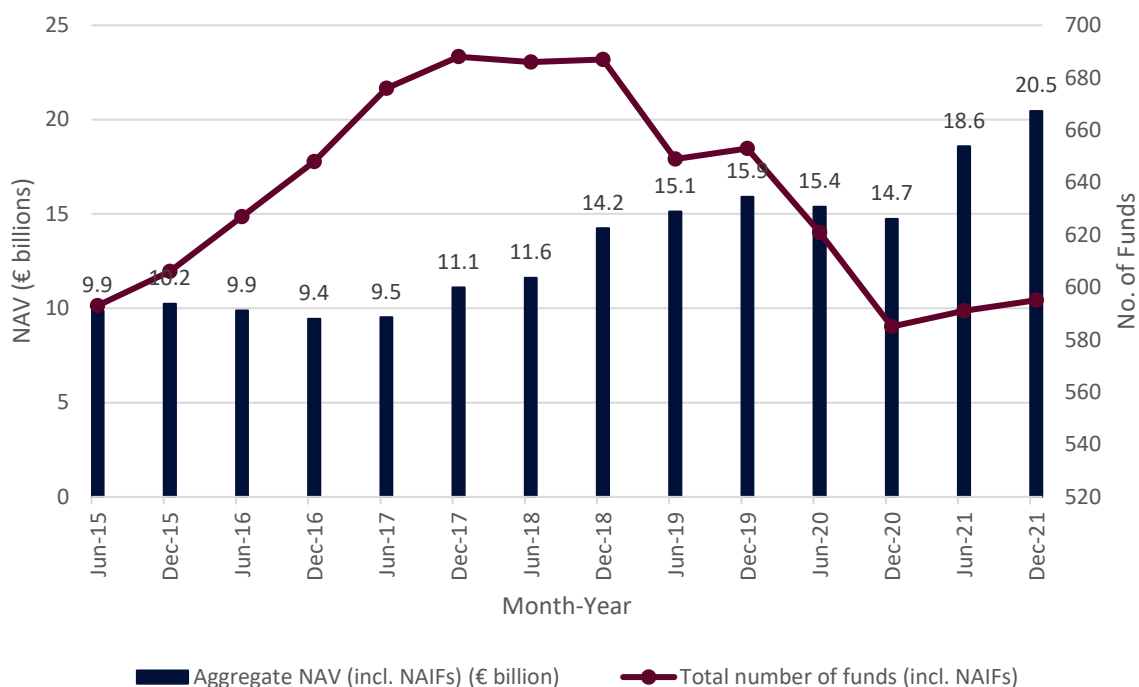
The downward trend in net asset value of Malta domiciled funds observed over the period 2019 to 2020 was reversed in 2021, with the total net asset value reaching a record high of €20.5 billion. This represents an increase of 38.8% compared to end 2020. AIFs accounted for the largest share of NAV at 66.5% (or €13.6 billion¹⁴), followed by PIFs with a share of 17% (or €3.5 billion) and UCITS funds at 16.5% (or €3.4 billion).

During 2021, subscriptions amounted to €5.5 billion while redemptions amounted to almost two billion euro, resulting in net inflows equal to €3.5 billion. Both subscriptions and redemptions were mostly attributed to AIFs (62.6% and 64.4%, respectively). Moreover, net revaluation adjustments increased the NAV by €1.2 billion.

¹³ Cut-off date for net asset values is 18th February 2022.

¹⁴ This includes the NAV of AIFs and NAIFs.

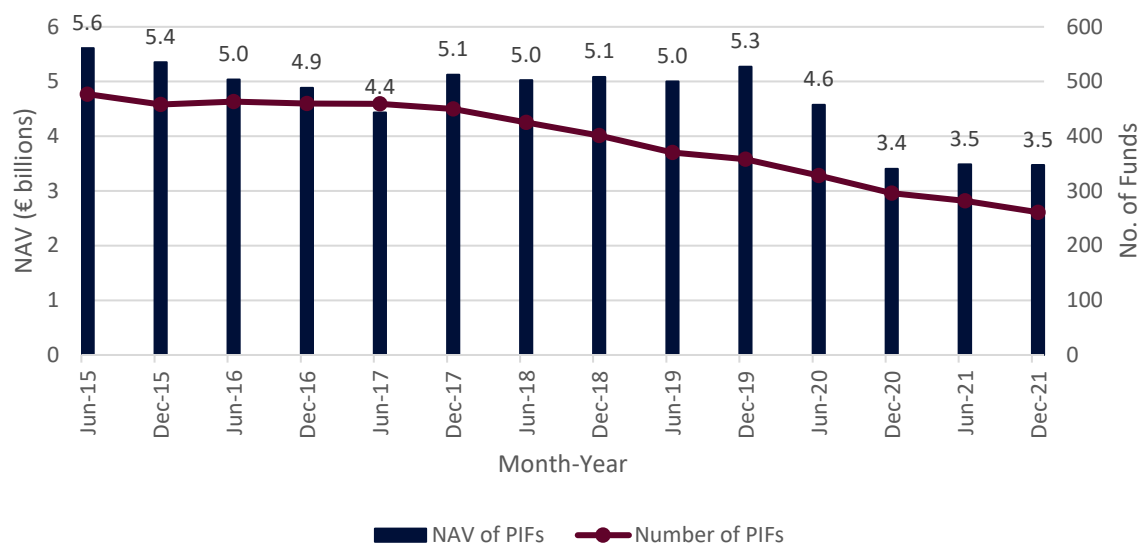
Figure 5: Net Asset Value of Locally Based CISs against Number of Registered Funds (2015 – 2021)



Source: Malta Financial Services Authority.

2.2.2 Net Asset Value of Professional Investor Funds

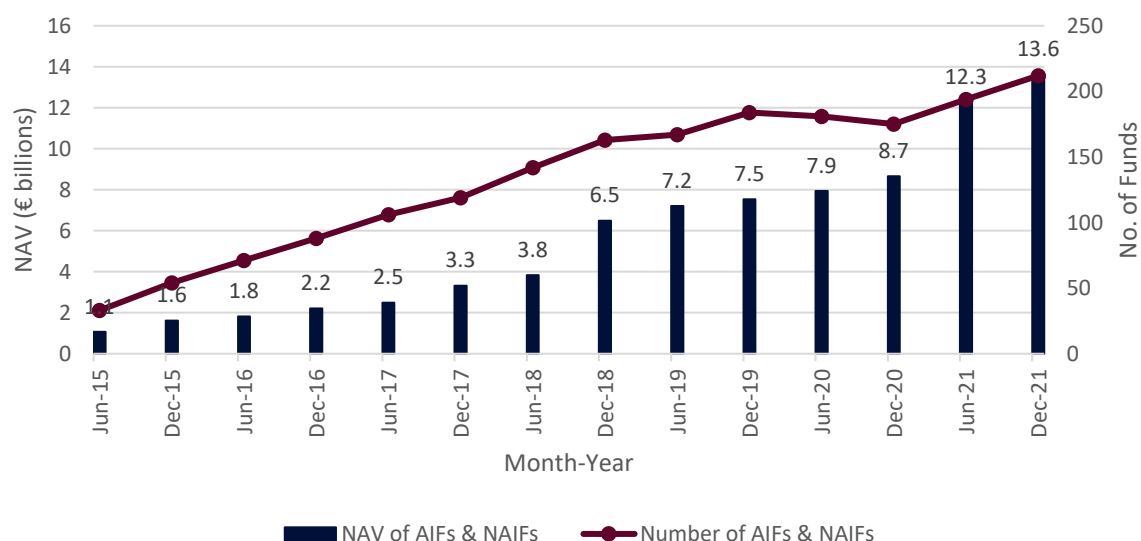
The net asset value of Professional Investor Funds increased by 2.1% (or €71.3 million) during 2021 compared to end 2020, to stand at €3.5 billion as at December 2021. Figure 6 shows the net asset value and the number of licensed Professional Investor Funds over the period 2015 to 2021.

Figure 6: Net Asset Value of PIFs and Number of Licensed PIFs (2015 – 2021)

Source: Malta Financial Services Authority.

2.2.3 Net Asset Value of Alternative Investment Funds

Alternative Investment Funds registered an outstanding growth in net asset value equal to 57.1% (or €4.9 billion) during 2021, to stand at €13.6 billion¹⁵ at the end of 2021. Figure 7 shows the net asset value and the number of licensed/notified Alternative Investment Funds over the period 2015 to 2021.

Figure 7: Net Asset Value of AIFs and Number of Licensed AIFs (2015 – 2021)

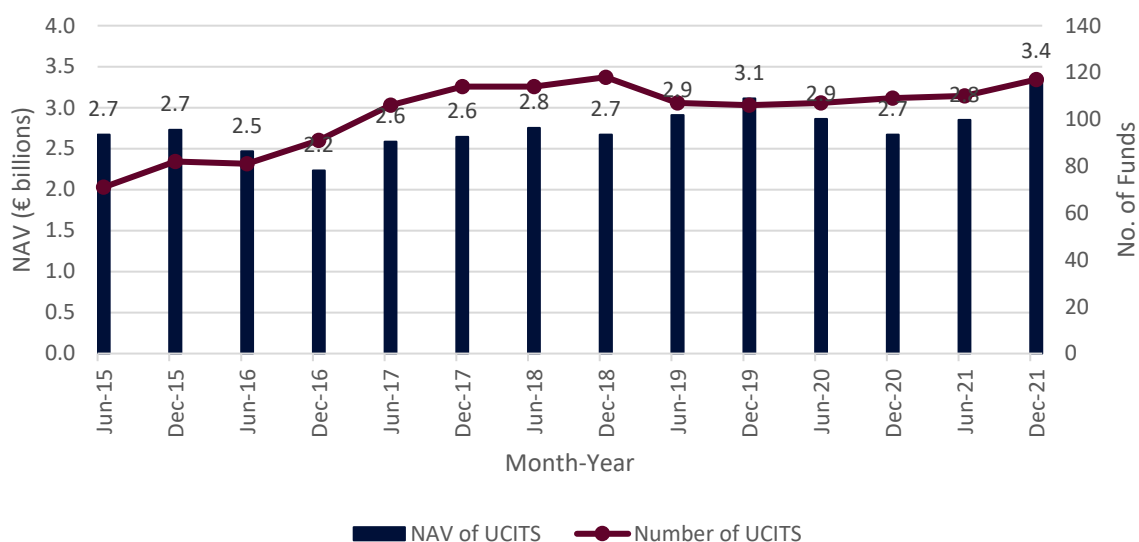
Source: Malta Financial Services Authority.

¹⁵ This includes the NAV of NAIFs and AIFs.

2.2.4 Net Asset Value of UCITS funds

Net assets of UCITS funds continued on an upward trajectory, reaching €3.4 billion as at December 2021, an increase of 26.3% (or €0.7 billion) compared to end 2020. Figure 8 depicts how the net asset value and the number of licensed UCITS funds have fluctuated over the period 2015 to 2021.

Figure 8: Net Asset Value of UCITS Funds and Number of Licensed UCITS Funds (2015 – 2021)

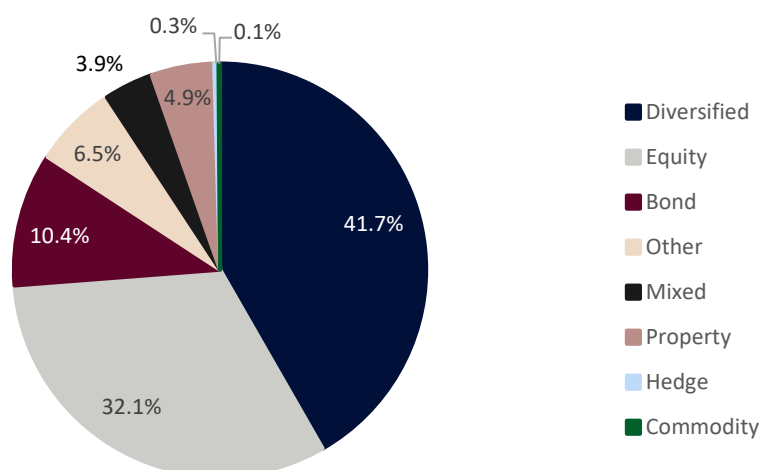


Source: Malta Financial Services Authority.

2.3 Asset Class Allocation of Investment Funds¹⁶

Diversified funds and equity funds remain the most common type of funds with investors, representing 41.7% and 32.1% of the total net asset value as at December 2021 respectively. Bond funds followed with a share of 10.4%. The remaining share of NAV was spread over the remaining fund categories as illustrated in Figure 9.

¹⁶ 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.

Figure 9: Net Asset Value by Asset Allocation (December 2021)

Source: Malta Financial Services Authority.

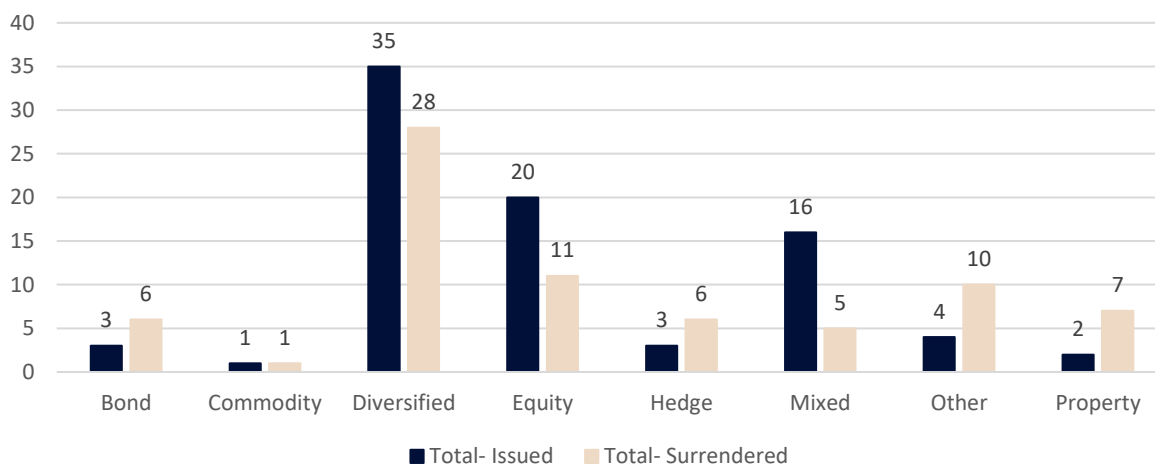
All fund categories experienced an increase in net assets during 2021, with the largest increase recorded by diversified funds at 52.1% (or €2.9 billion), followed by property funds and commodity funds at 48.4% (or €0.3 billion) and 48% (or €7.8 million), respectively.

During 2021, the Authority licensed 84¹⁷ new funds, of which 41.7% (or 35 licences/notifications) were licensed as diversified funds. Equity funds followed with a share of 23.8% (or 20 licences/notifications). During the same period, the Authority accepted the surrender of 74¹⁸ funds licences/notifications, of which 37.8% (or 28 licences/notifications) were diversified funds. Equity funds followed with a share of 14.9% (or 11 licences/notifications). Figure 10 sets out the total new and surrendered funds during the period January 2021 to December 2021 by asset allocation.

¹⁷ Including NAIFs and excluding one recognised private scheme.

¹⁸ Including NAIFs and excluding one recognised private scheme.

Figure 10: Authorised and Surrendered Funds by Asset Allocation (2021)¹⁹

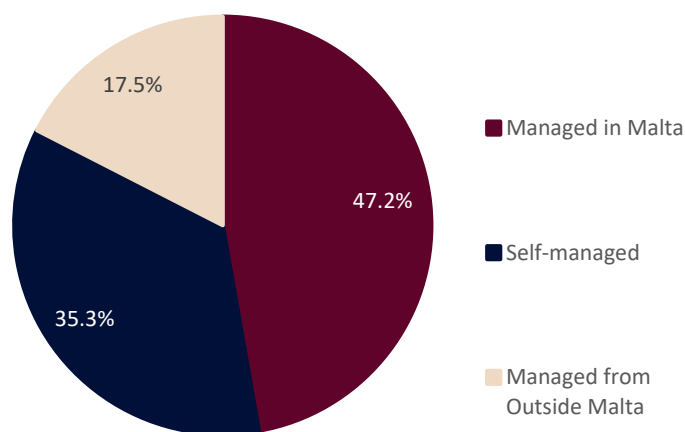


Source: Malta Financial Services Authority.

2.4 Investment Management

As at end 2021, 47.2% of the funds were managed by locally established fund managers while 35.3% were self-managed. The remaining funds (17.5%) were managed by fund managers domiciled outside of Malta.

Figure 11: Management of Locally Based Investment Funds (December 2021)



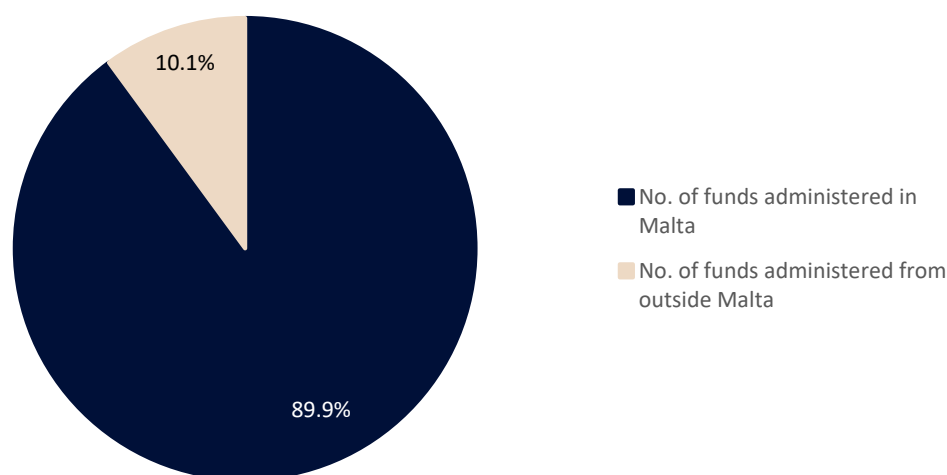
Source: Malta Financial Services Authority.

¹⁹ These include PIFs, AIFs, NAIFs, and UCITS.

2.5 Fund Administration

Malta domiciled funds are mostly administered in Malta (89.9%), with the remaining 10.1% administered from outside Malta.

Figure 12: Administration of Locally Based Investment Funds (December 2021)



Source: Malta Financial Services Authority.

2.6 Operating Structure of Funds

The majority of Collective Investment Schemes are set up as multi-fund structures (78.8%), followed by stand-alone Collective Investment Schemes at 16.9%. Five collective investment schemes are set up as master funds while six schemes are set up as feeder funds. Table 11 shows the operating structures of Collective Investment Schemes domiciled in Malta as at December 2021.

Table 11: Schemes by Operating Structure as at December 2021

	Number of schemes as at December 2021	% Number of schemes against total schemes
Master/Feeder (Master)	5	2.0
Master/Feeder (Feeder)	6	2.3
Stand Alone	44	16.9
Multi fund	205	78.8
Total	260	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 end 2021 amounted to 27, of which 11 were licenced as UCITS funds, 10 as Professional Investor Funds and six as Alternative Investment Funds.

Table 12: Funds Listed on the Malta Stock Exchange as at December 2021

Type of CIS	Funds listed on MSE
PIF	10
AIF	6
UCITS	11
Total	27

Source: Malta Financial Services Authority.

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

Net assets of non-Malta domiciled funds administered by Maltese fund administrators increased by 55% (or €2.2 billion), from four billion euro in December 2020 to €6.2 billion in December 2021.

Table 13: NAV of Non-Malta Domiciled Funds Administered in Malta (2019 – 2021)

	NAV of non-Malta domiciled funds administered in Malta (Billion Euro)
December 2019	3.7
December 2020	4.0
December 2021	6.2

Source: Malta Financial Services Authority.

Malta Financial Services Authority

Triq L-Imdina, Zone 1

Central Business District, Birkirkara, CBD 1010, Malta

communications@mfsa.mt

www.mfsa.mt