

Investment Funds and Asset Management in Poland, 2023–2025



Sample

by Inteliace Research
December 2023

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Our contact details:

Inteliace Research
Warszawa, POLAND

EU VAT ID: PL -123 080 7095

Tel. +48 22 408 66 20

Tel. +48 502 512 178

Fax. +48 22 349 2140

email: info@inteliace.com

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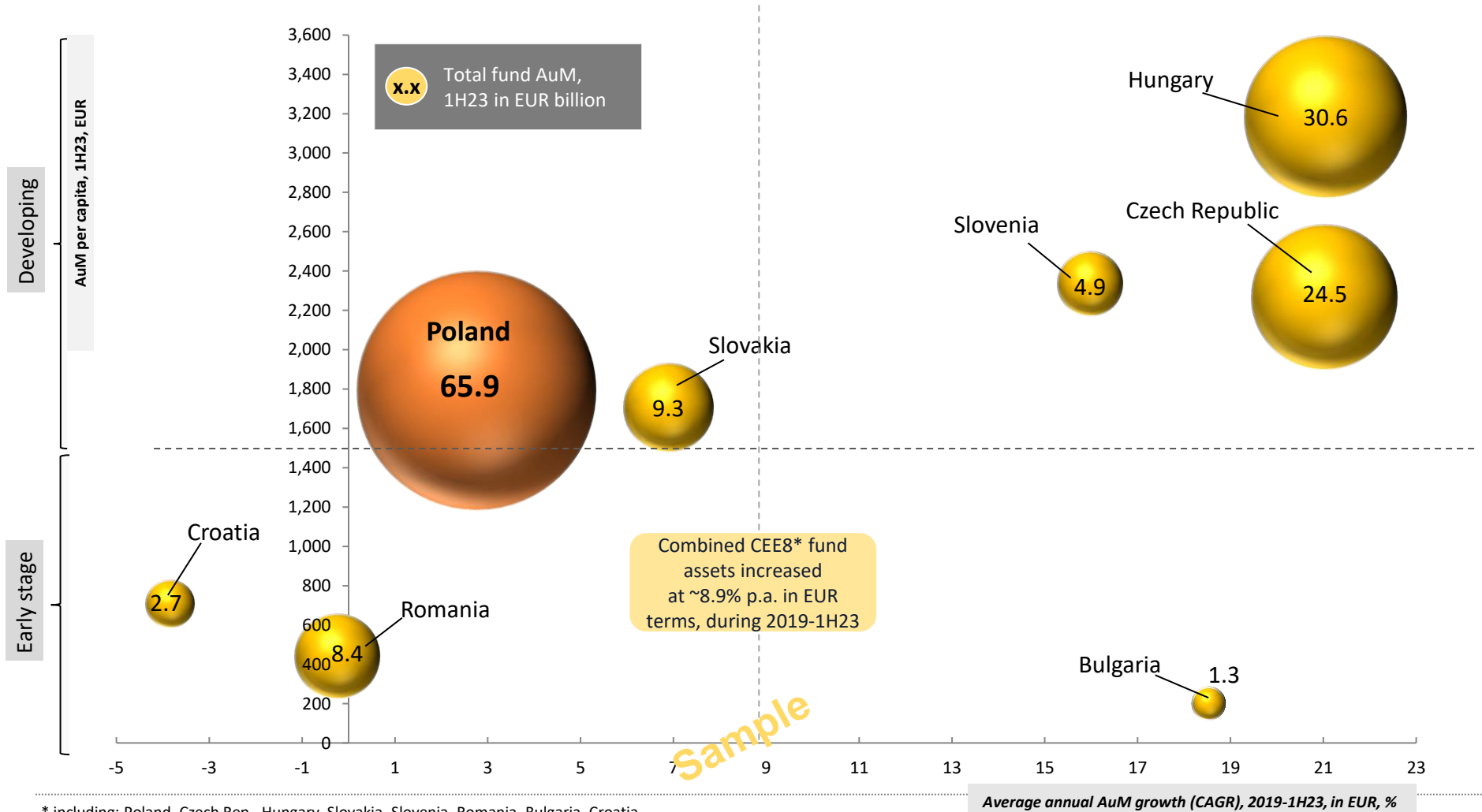
7. Notes on methodology

Sample

CEE investment fund markets: Poland has a large but slowly growing market

INVESTMENT FUNDS** DATA BY EFAMA

CEE 8 Investment fund** assets: Size vs. growth matrix, 2019-1H23



* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia

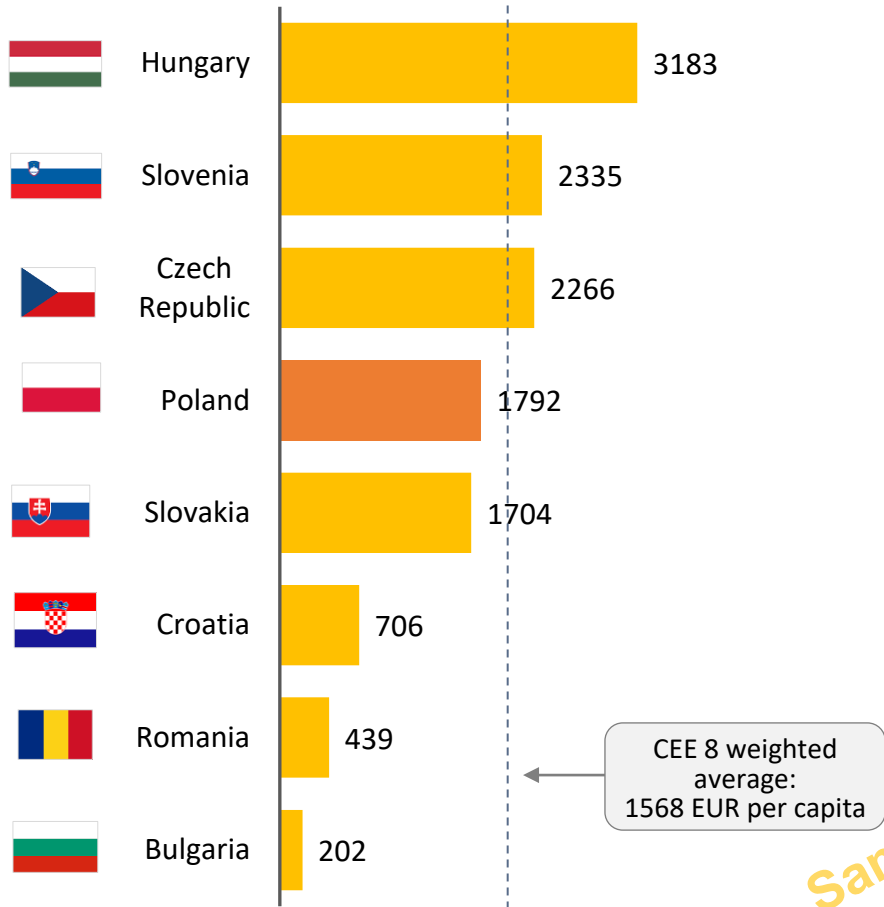
** Including UCITS - Undertakings For the Collective Investment in Transferable Securities, and AIFs - Alternative Investment Funds

Source: EFAMA, Eurostat, Inteliace Research

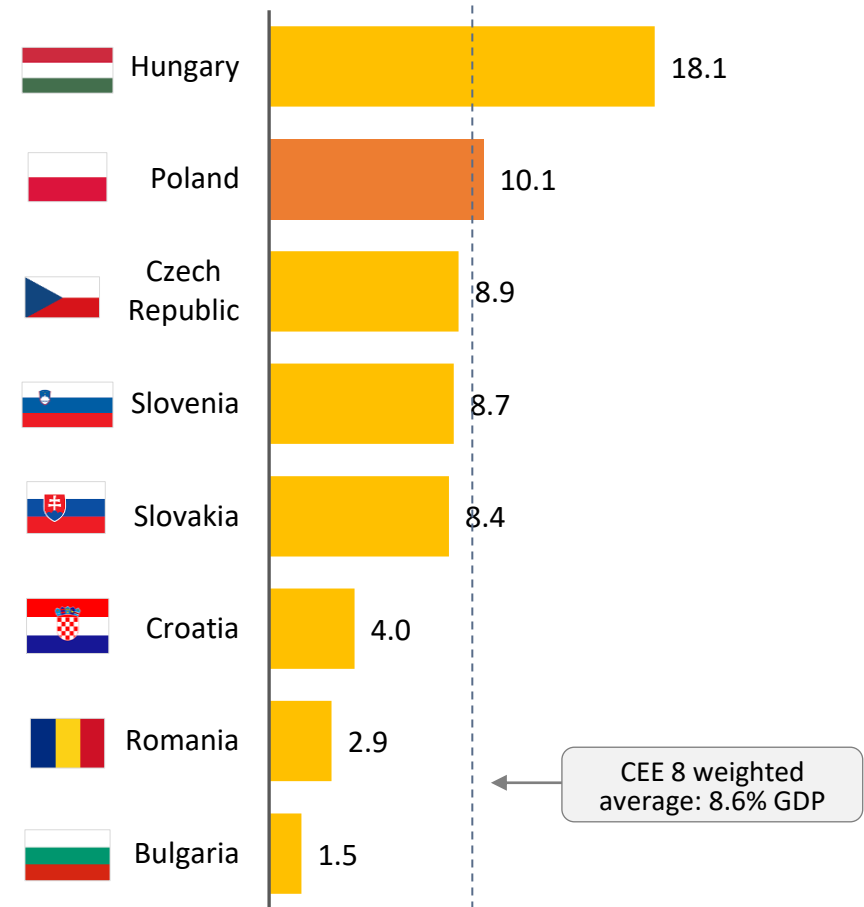
Fund investments vary strongly within Eastern Europe. Local specifics and regulations are key

INVESTMENT FUNDS DATA BY EFAMA

Fund assets per capita, 1H 2023
EUR



Fund assets per GDP*, 1H 2023
percent



Sample

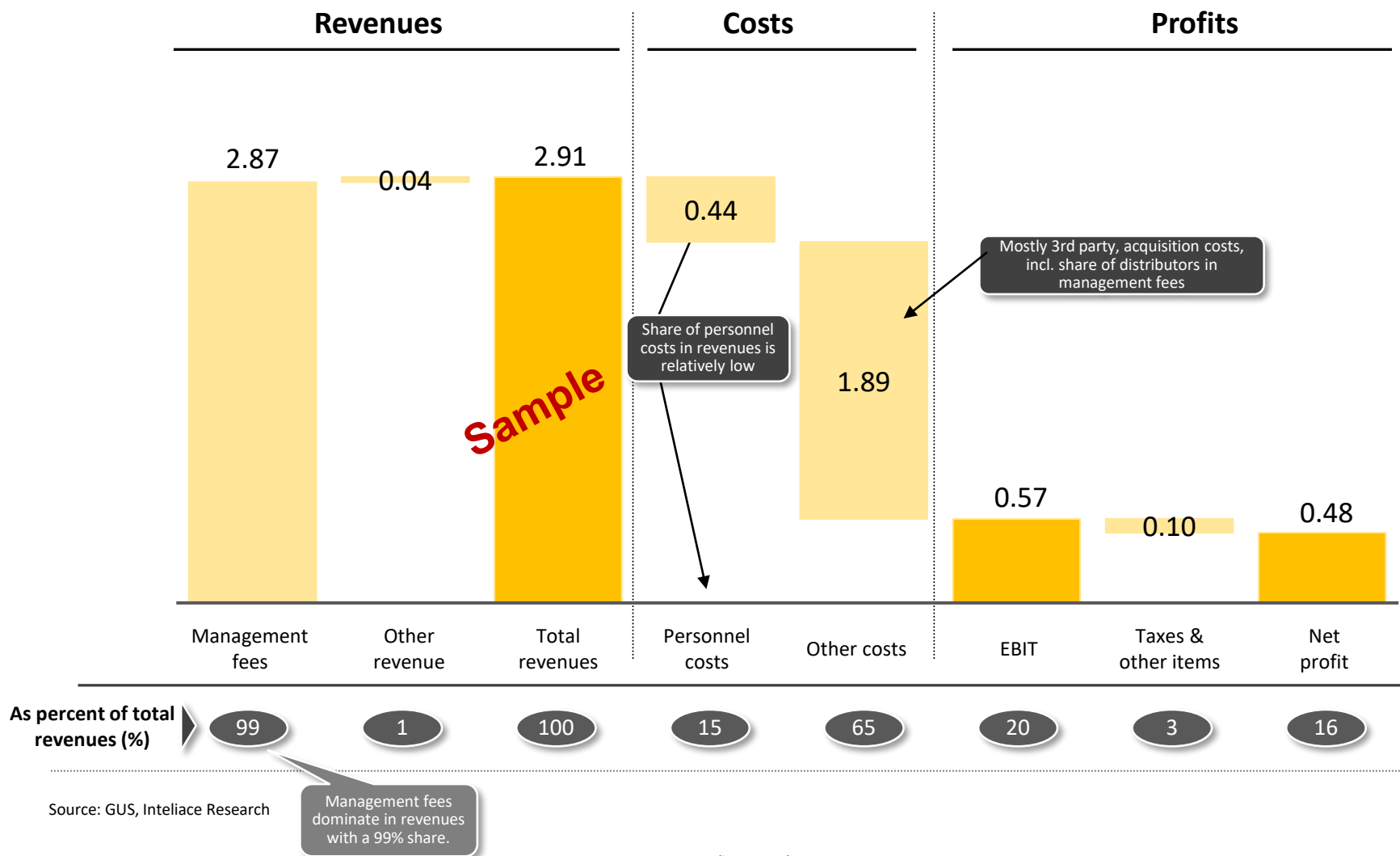
* 2022 GDP used for calculation
Source: EFAMA, Eurostat, Inteliace Research

In 2022, fund managers made over PLN 2.9 billion in total revenues (-15% yoy) and earned PLN 0.48 billion in net profits (-38% yoy)

Investment fund managers: Revenues and profits: 2022

ALL INVESTMENT FUNDS

in PLN billion

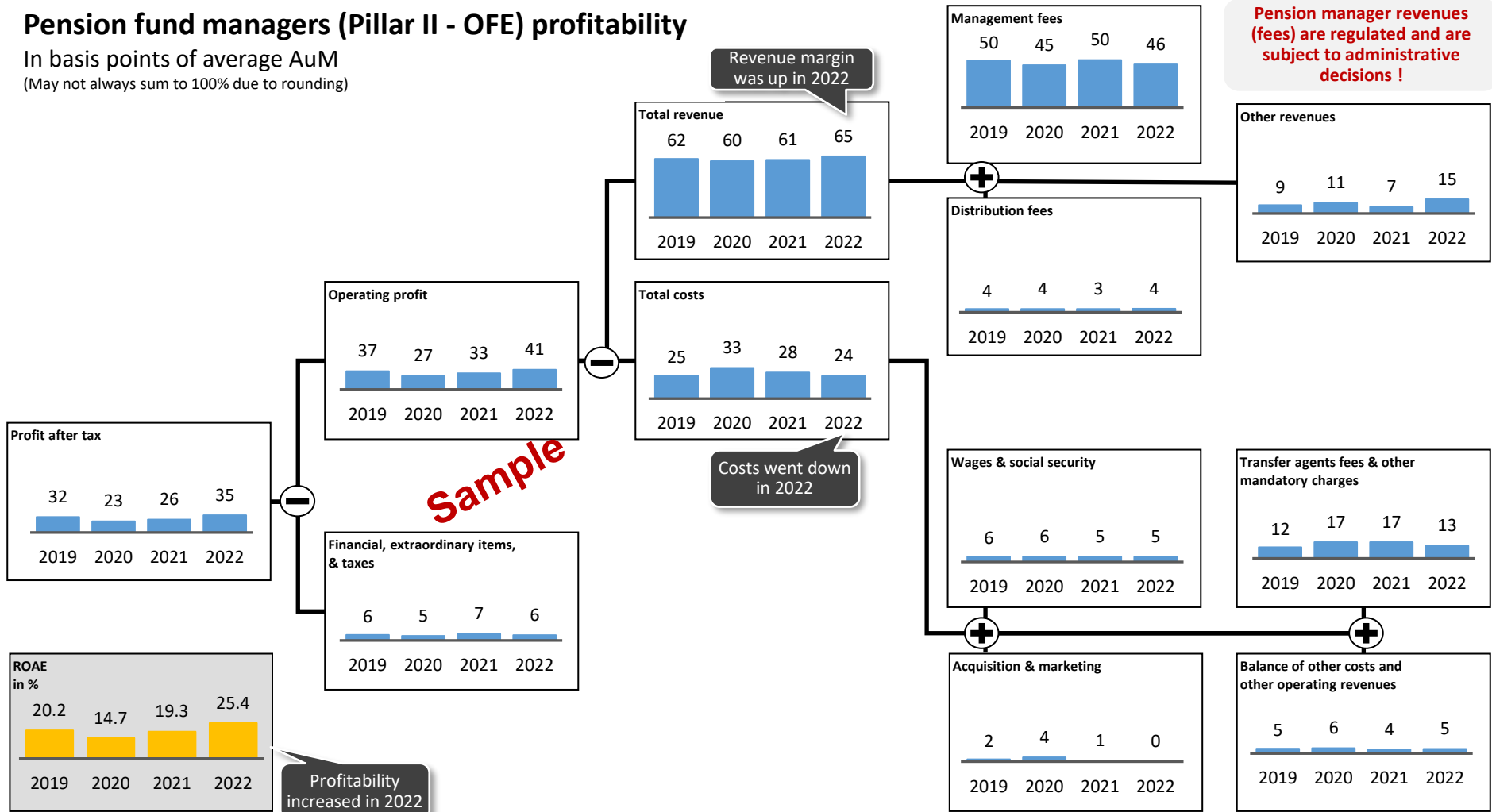


The profitability of pension managers (Pillar II: OFE) improved again in 2022

PILLAR II
PENSION

Pension fund managers (Pillar II - OFE) profitability

In basis points of average AuM
(May not always sum to 100% due to rounding)



Investment funds and asset management market in Poland, 2023-2025

* Annualized figure
Source: GUS, KNF, Inteliace Research

Notes on methodology

FX rates:

- As a general rule all “end of year” balances like: assets, deposits, loans and similar volumes have been converted from the local currency into Euro using **end of year** exchange rate
- All results achieved during a period of time like: profits, revenues, new sales etc. have been converted from the local currency into Euro using **average** exchange rate
- Exchange rates used in the report:

EUR/PLN	2015	2016	2017	2018	2019	2020	2021	2022	1H23
Average	4.18	4.36	4.26	4.26	4.30	4.44	4.57	4.69	4.63
End of period	4.26	4.42	4.17	4.30	4.26	4.61	4.60	4.69	4.45

Source: NBP

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimations have been done to fill the gaps. Estimates are always indicated with the letter “E”
- When preparing forecasts “F” we have built models using latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past and other specific factors considered important

Multiple sources:

- In some cases multiple sources of similar data exist. In this situation we always try to select the most appropriate one /in our view/. The source is indicated in the footer area of each slide. Nevertheless in specific cases, before interpreting the data it is recommended to get a good understanding on the methodology of data collection by contacting the authors

Remarks

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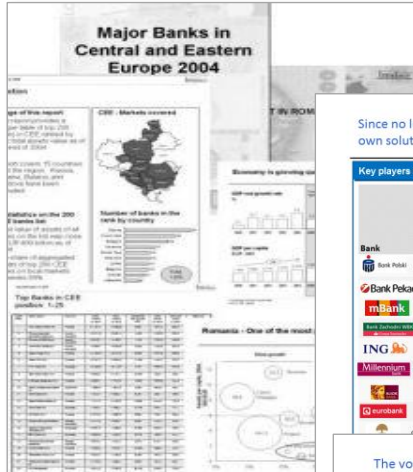
Our contact details:

Inteliace Research
Warszawa, Poland

Tel. +48 22 408 66 20, Tel. +48 502 512 178
Fax. +48 22 349 21 40

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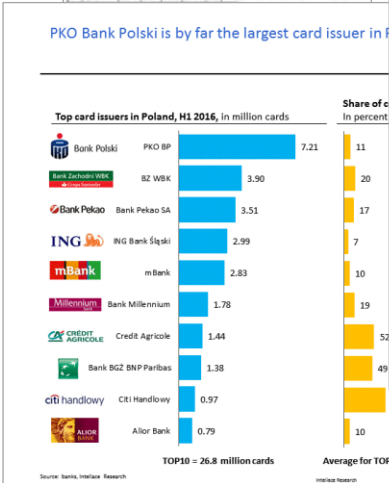
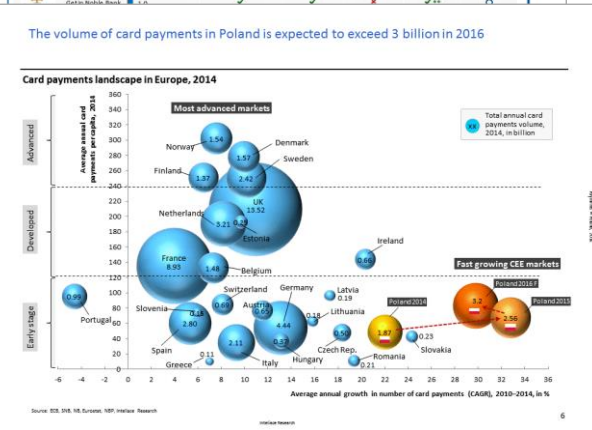
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Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

Key players in payment applications/wallets, 2016

Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	NFC	BLIK	Android Pay	MasterPass	VISA Checkout
Bank Inet / PKO BP / Intaligo	6.8	✓	✓	✓	✓	✓	○
Bank Pekao	3.8	✓	✓	✗	✗	✓	○
mBank	3.2	✓	✓	✗	✗	✓	○
BZ WBK	3.1	✓	✓	✓	✓	✓	○
ING Bank Śląski	2.6	✗	✓	✓	✗	✓	○
Bank Millennium	1.9	✓	✓	✓	✓	✓	○
Altor Bank	1.4	✗	✓	✗	✓	✓	○
Eurobank	1.4	✓	✓	✗	✓	✓	○
Getin Mobile Bank	1.4	✓	✓	✗	✗	✓	○



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- Insurance Market in Poland '23
- Top 200 CEE banks '23

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