

Investment Funds and Asset Management in Poland, 2019–2021



Sample

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November 2019

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Sample

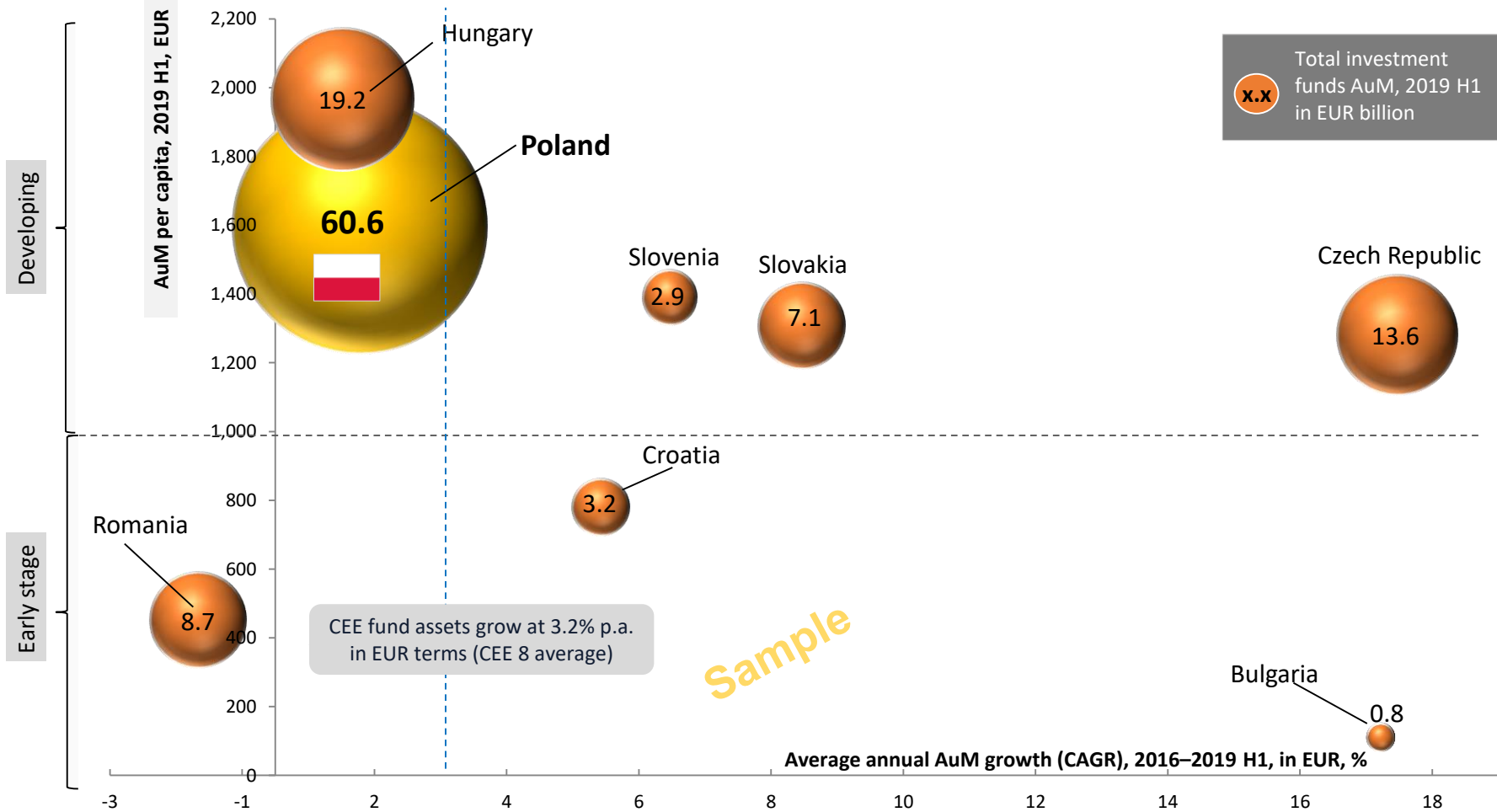
- **Asset Management Market in Poland**
- Investment funds
- Pension funds
- Insurance
- Mid-term forecast

Sample

There are significant differences among CEE investment fund markets

CEE 8 Investment fund assets: Size vs. growth matrix, 2016–2019 H1

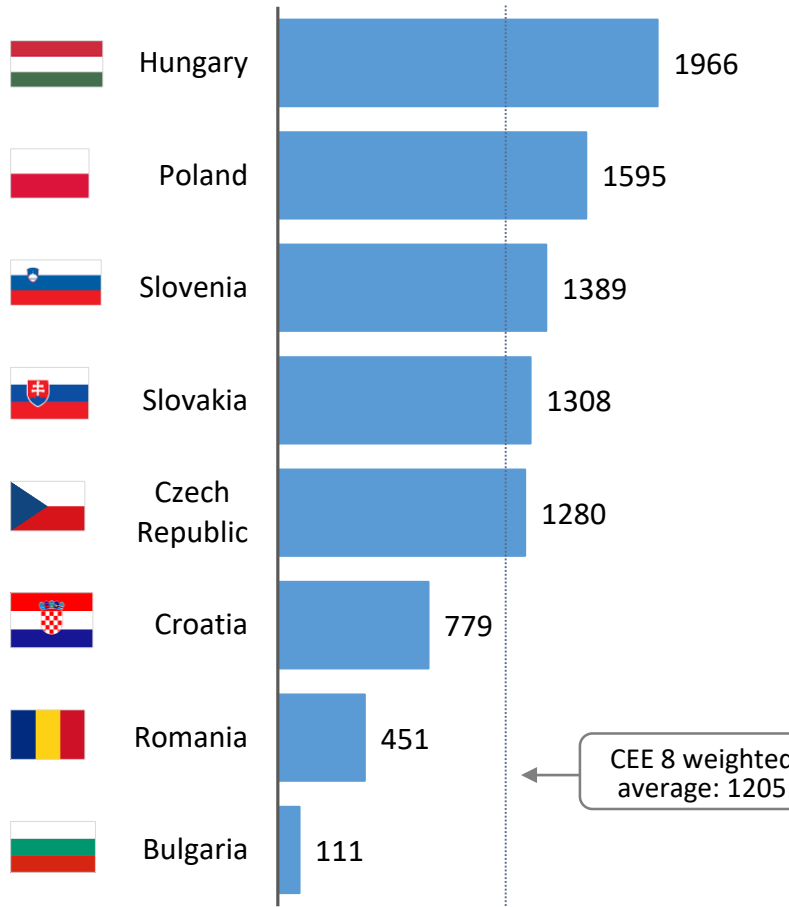
INVESTMENT FUNDS DATA BY EFAMA



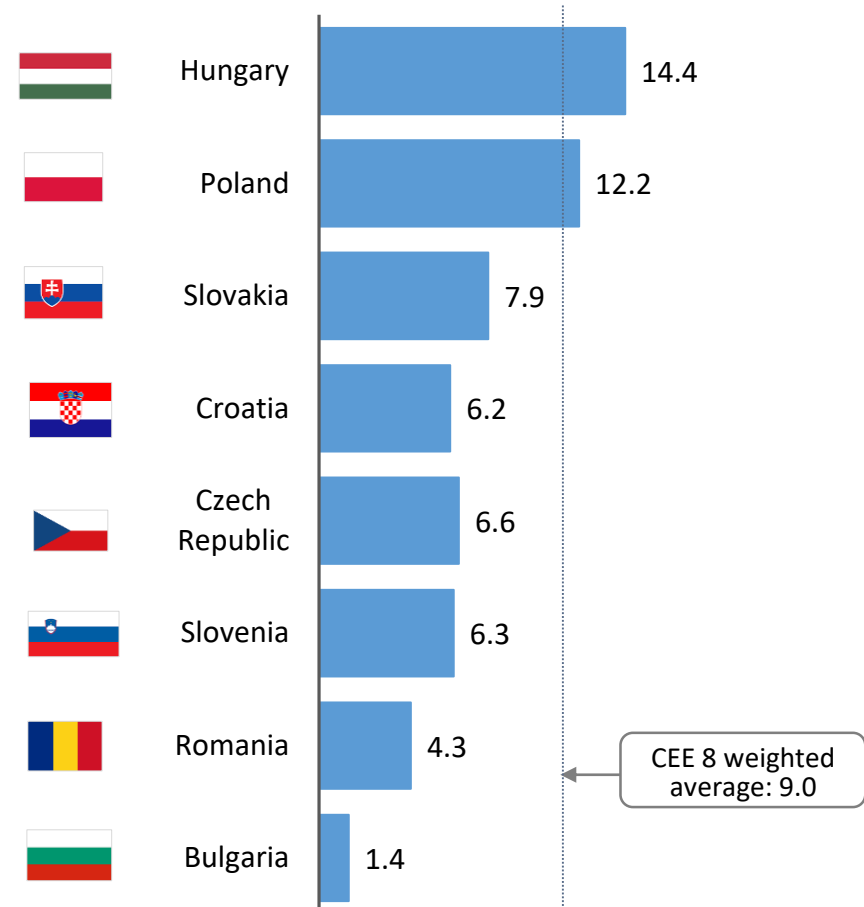
* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia.
Source: EFAMA, Eurostat, Inteliace Research

Fund investments vary strongly within Eastern Europe. Local market specifics and regulations are key reasons for that

Fund assets per capita, 2019 H1
EUR



Fund assets per GDP, 2019 H1
percent



INVESTMENT FUNDS DATA BY EFAMA

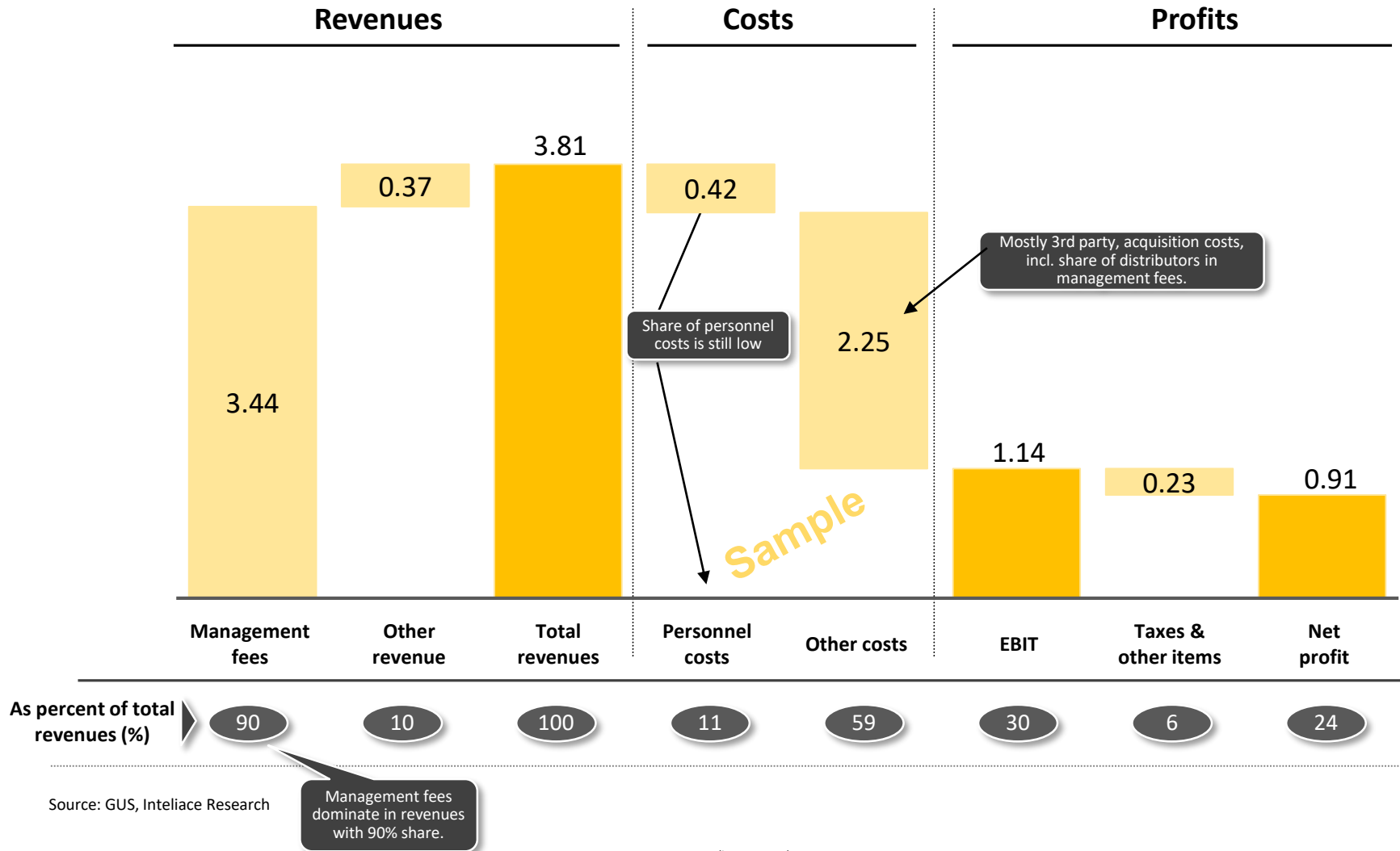
Investment funds and asset management market in Poland, 2019–2021

Source: EFAMA, IZFiA, Inteliace Research

In 2018, fund managers recorded PLN 3.8 billion in total revenues and earned PLN 0.91 billion in net profits

ALL INVESTMENT FUNDS

Investment fund managers: Revenues and profits: 2018 in PLN billion



Investment funds and asset management market in Poland, 2019-2021

Key facts

- **Name:** IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.
- **HQ:** ul. Próżna 9, 00-107 Warszawa
- **Majority shareholders:** private investors, funds
- **CEO:** Jarosław Wikaliński
- **Associated businesses:** brokerage, corporate finance, business consulting

Background

- Ipopema TFI is a relatively new player in the fund management business. Ipopema entered the market in 1997 and within few years managed to challenge major established players thanks to focusing on underserved segments: wealthy individuals & corporate clients
- Today Ipopema is a part of a financial group and it is growing by adding new services and expanding into new areas e.g. business consulting etc.

Products

- The key to Ipopema success is a focus on quickly growing client groups by offering tax-friendly, dedicated solutions
- Ipopema offers customized investment vehicles for HNWI and corporate clients:
 - Funds of non-public assets (private equity)
 - Funds dedicated to manage HNWI assets (tax friendly)
 - Corporate funds
 - Third Party funds (e.g. Bank Pocztowy)

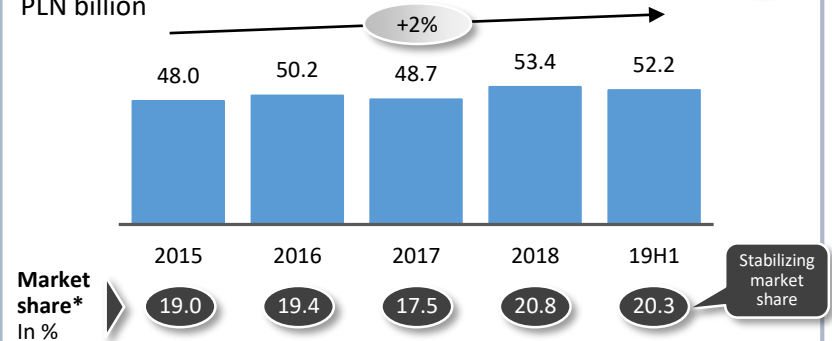
Channels:

- New clients are acquired mostly by partners. Partner banks or brokers provide leads to wealthy individuals or corporates.
- Acquisition and service terms are non-standard and are negotiated on a case-by-case basis.

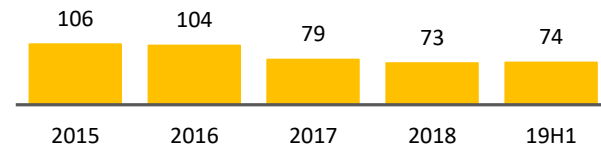
Results

Net assets under management

PLN billion



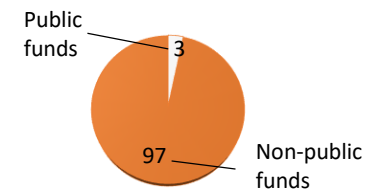
Number of managed funds & sub-funds



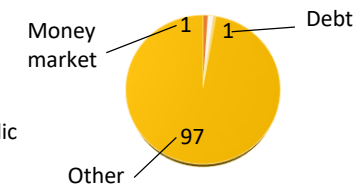
Net Assets, As of June 2019

In %, 100%= PLN 52.2 billion

By type of fund



By asset class



* Share by assets under management within funds tracked by IZFiA

Source: Asset Manager, GUS, IZFiA, Inteliace Research

Notes on methodology

FX rates:

- As a general rule, all “end of year” balances such as assets, deposits, loans, and similar volumes have been converted from the local currency into Euro using end of year (period) 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	2010	2011	2012	2013	2014	2015	2016	2017	2019 H1
Average	3.99	4.12	4.19	4.20	4.19	4.18	4.36	4.26	4.22
End of period	3.96	4.42	4.09	4.15	4.26	4.26	4.42	4.17	4.36

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, we recommend that you get a good understanding of the methodology of data collection by contacting the authors.

Changes vs. previous reports:

- Total investment fund assets: Figures published by GUS have been used in this report to illustrate the size of the whole fund industry.
- Figures provided by GUS are slightly higher than those reported by IZFiA since the former also include assets of few non-publicly reporting investment funds.

About the report and its authors

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Our company specializes in value-added research services and tailored business intelligence solutions.

Through our customized research services we help our clients to better understand their customers, competitors and overall market dynamics.

The lead researcher and founder of Inteliace Research is Marcin Mazurek.

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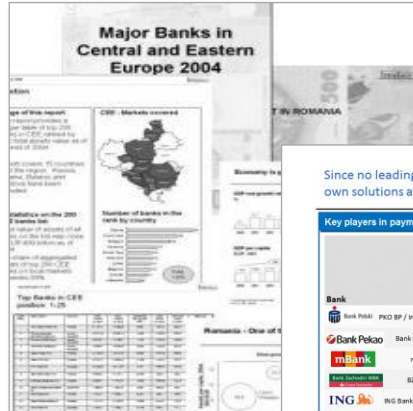
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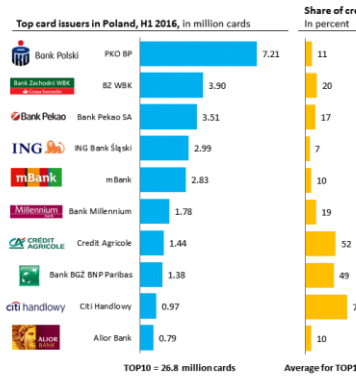
Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

Key players in payment applications/wallets, 2016

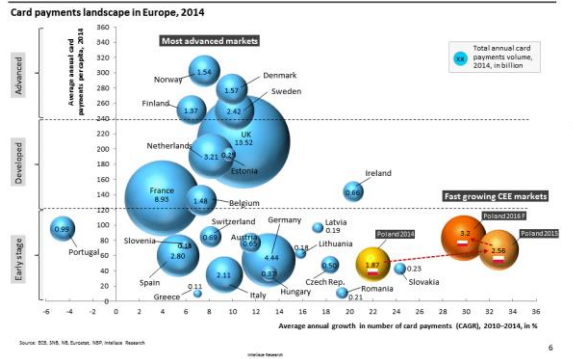
Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE Proprietary HCE*	BLIK	Android Pay	MasterPass	Visa Checkout	
Bank Pekao / Intergo	5.8	✓	✓	✗	✓**	○	
Bank Pekao	3.8	✓	✗	✗	✓***	○	
mBank	3.2	✗	✓	✓	✓**	○	
BZ WBK	3.1	✓	✓	✓	✓	○	
ING Bank Śląski	2.6	✗	✓	✗	✓**	○	

Legend: ✓ available, ✗ not available, ○ not available but no work on it started

PKO Bank Polski is by far the largest card issuer in Poland



The volume of card payments in Poland is expected to exceed 3 billion in 2016



Recent Reports:

2019

- February - Mortgage Lending in Poland '19
- May - Bank outlets database '19
- September - Top 200 CEE banks '19
- October - Payments in Poland '19

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