

Investment Funds and Asset Management in Poland, 2021–2023



Sample

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October 2021

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Sample

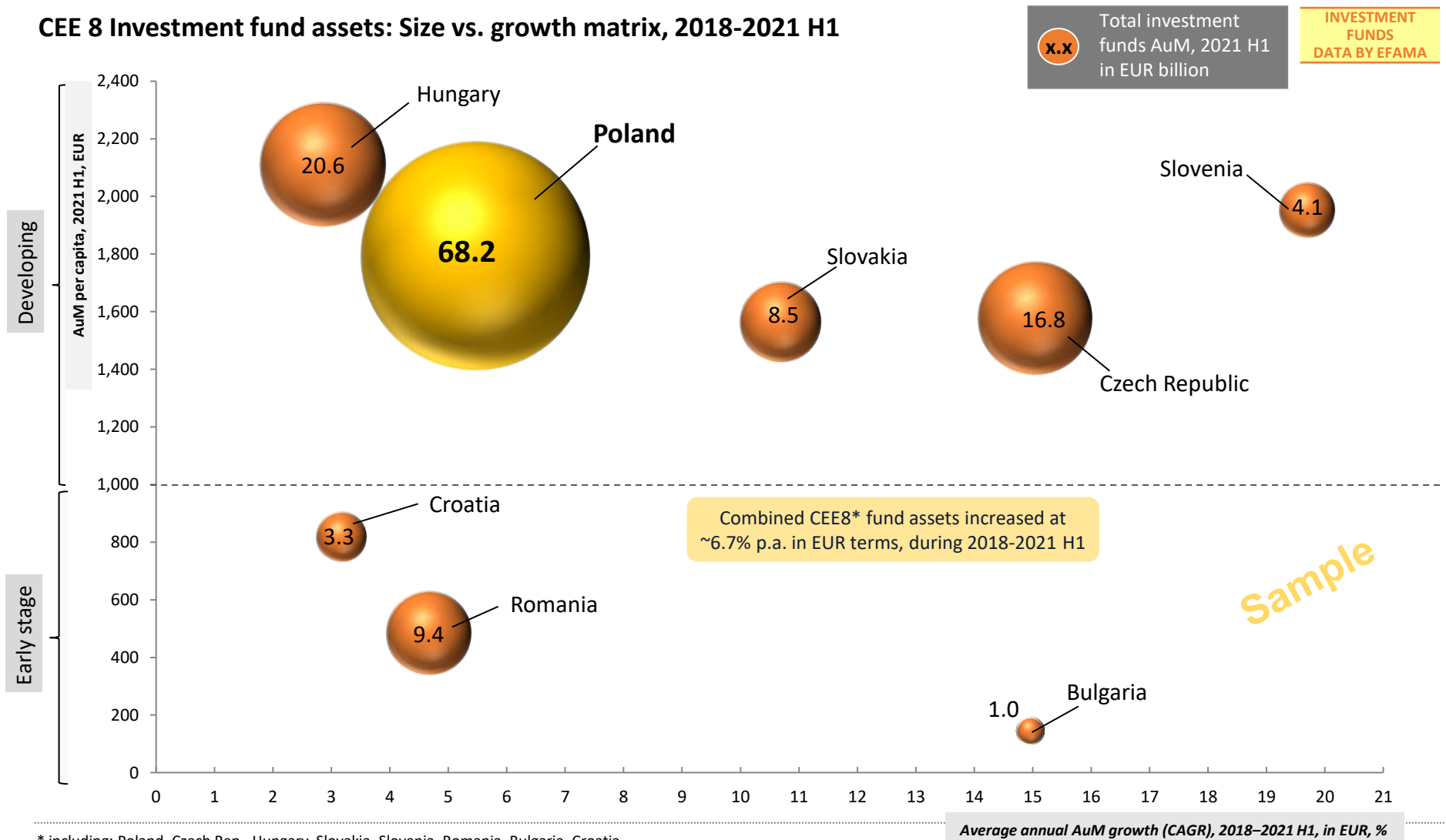
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Sample

There are significant differences among CEE investment fund markets

CEE 8 Investment fund assets: Size vs. growth matrix, 2018-2021 H1

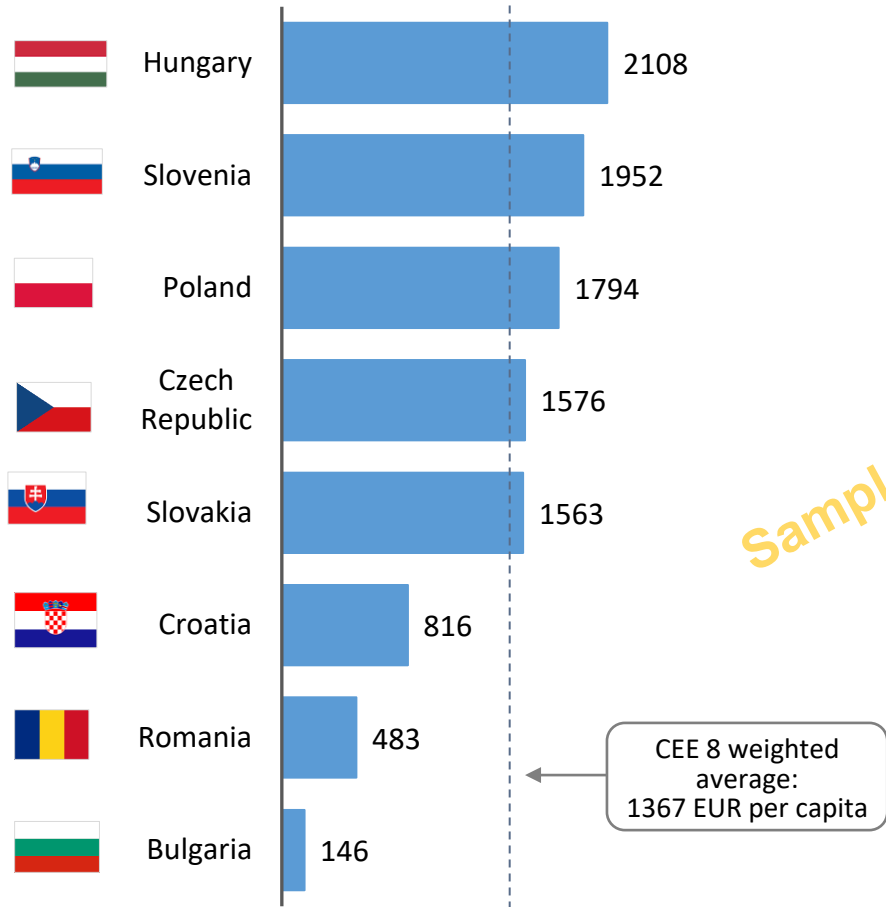


* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia.
 Source: EFAMA, Eurostat, Inteliace Research

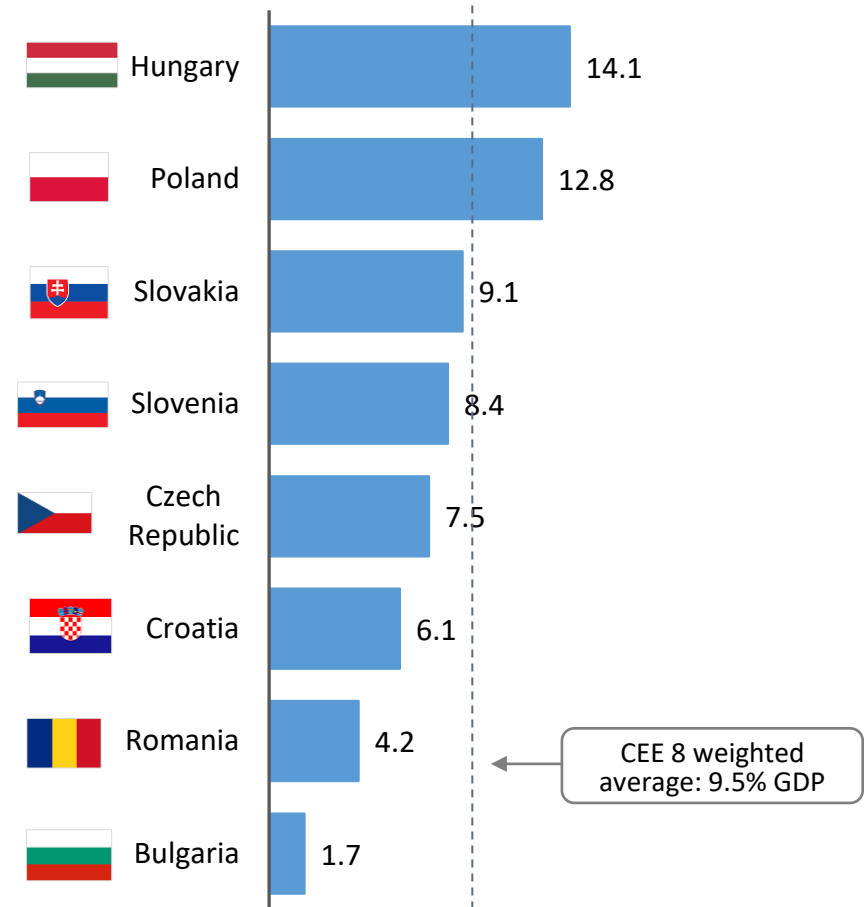
Fund investments vary strongly within Eastern Europe. Local specifics and regulations are key

INVESTMENT FUNDS DATA BY EFAMA

Fund assets per capita, 2021 H1
EUR



Fund assets per GDP*, 2021 H1
percent



Sample

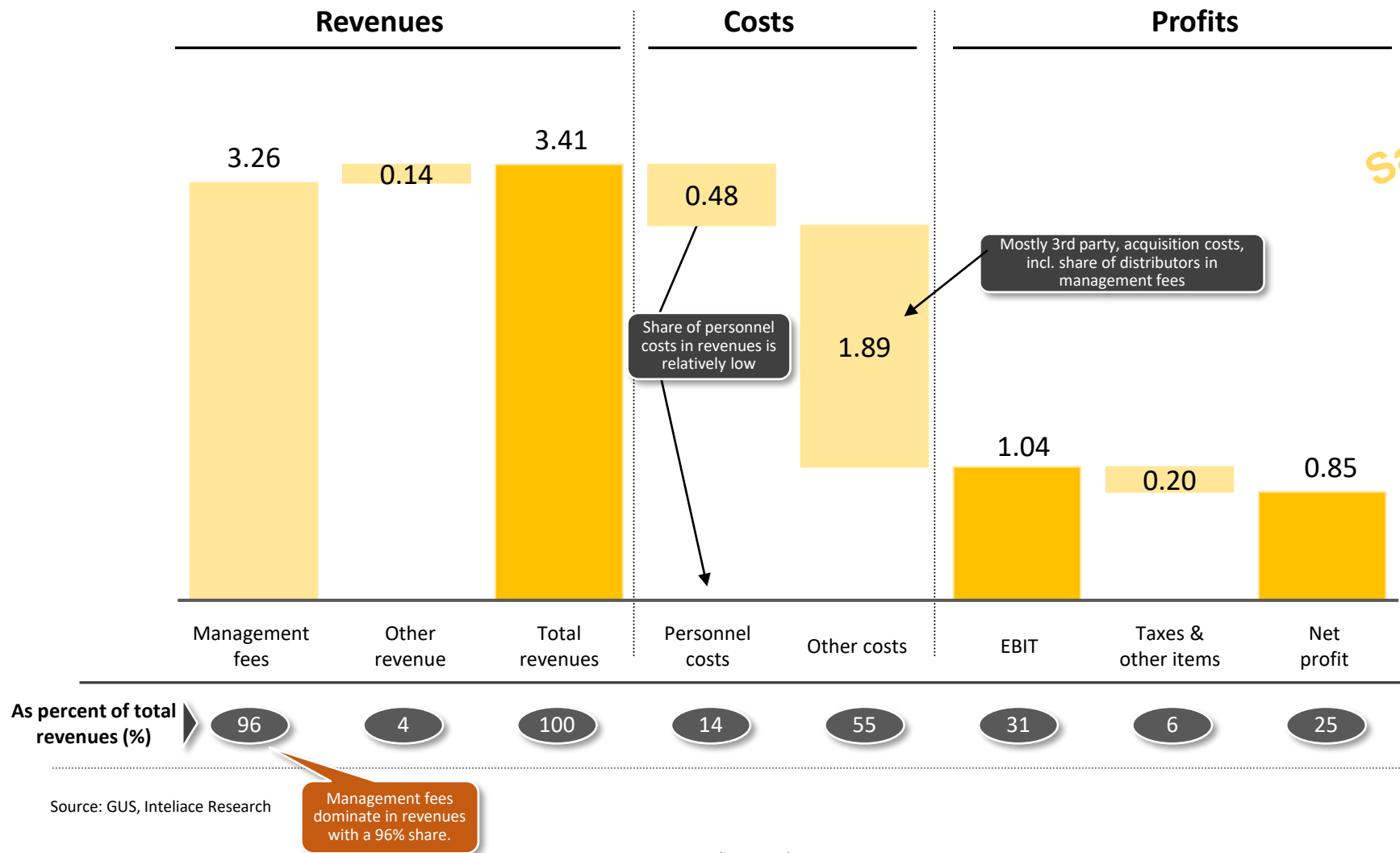
* 2019 GDP used for calculation (considering distortion of 2020 figures by lockdowns)
Source: EFAMA, Eurostat, Inteliace Research

In 2020, fund managers recorded PLN 3.4 billion in total revenues (-3% yoy) and earned PLN 0.85 billion in net profits (-10% yoy)

Investment fund managers: Revenues and profits: 2020

ALL INVESTMENT FUNDS

in PLN billion



Source: GUS, Inteliace Research

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 as it entered the market in 1997. Within few years since start, Ipopema managed to challenge established players by focusing on wealthy individuals and corporate clients, and specializing in managing non-public assets
- Ipopema is a part of a larger financial group offering services in other areas e.g. business consulting etc.
- In 2021, Ipopema decided to boost its non-public assets offer by partnering with CVI brokers to invest in factoring and lending portfolios

Products

- Ipopema offers customized investment vehicles for HNWI and corporate clients:
 - Funds of non-public assets
 - Funds dedicated for HNWI
 - Corporate funds
- Ipopema is also managing 3rd party funds (e.g. Bank Pocztowy)
- As of H1 2021, Ipopema managed 83 closed funds, 1 open-end fund and 13 specialized open-end funds. The total number of funds and sub-funds was 97

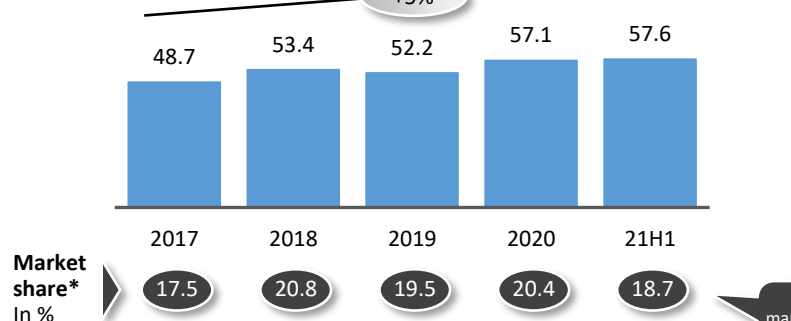
Channels:

- New clients are acquired mostly by partners. Partners (banks or brokers) provide leads to wealthy individuals or corporates
- Acquisition and service terms are non-standard and are negotiated case-by-case

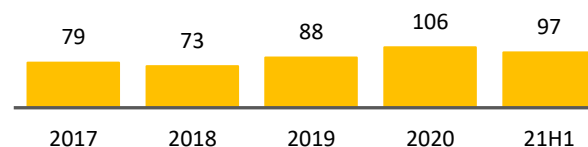
Results

Net assets under management

PLN billion



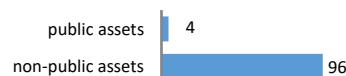
Number of managed funds & sub-funds



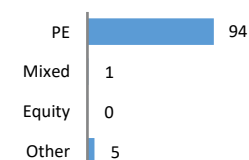
Net Assets, As of June 2021

In %, 100%= PLN 57.6 billion

By type of underlying assets



By declared focus of the fund



* 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	2014	2015	2016	2017	2018	2019	2020	21H1
Average	4.185	4.184	4.366	4.260	4.262	4.293	4.442	4.540
End of period	4.262	4.262	4.426	4.170	4.300	4.252	4.615	4.521

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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Inteliace Research is an independent and privately owned research firm based in the heart of Eastern Europe in Warsaw / Poland.

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.

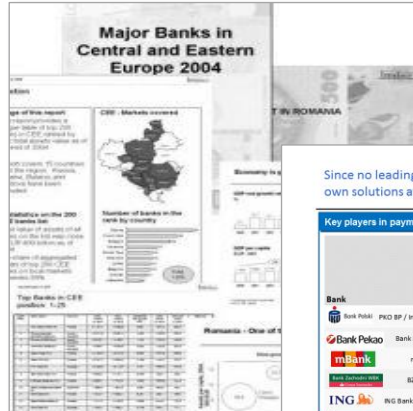
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Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

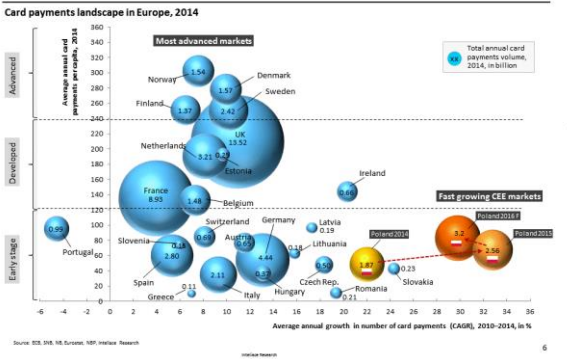
Key players in payment applications/wallets, 2016

Bank	Number of retail accounts (ROA), As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	blisk	pay	MasterPass	Visa Checkout	Other
PKO BP / Intello	5.8	✓	✓	✗	✗	✓**	○
Bank Pekao	3.5	✓	✗	✗	✗	✓**	○
mBank	3.2	✗	✓	✓	✗	✓**	○
BZ WBK	3.1	✓	✓	✓	✓	✓**	○
ING Bank Śląski	2.6	✗	✓	✗	✗	✓**	○

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



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2020

- February - Mortgage Lending in Poland '20
- May - Bank outlets database '20
- June - Top 200 CEE banks '20
- July - Banking in Poland '20
- October – Investment Funds and AM in Poland '20
- November - Payments in Poland '20
- December - Insurance in Poland '20

2021

- February - Mortgage Lending in Poland '21
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