

# Investment Funds and Asset Management in Poland, 2022–2024



*Sample*

by Inteliace Research  
December 2022

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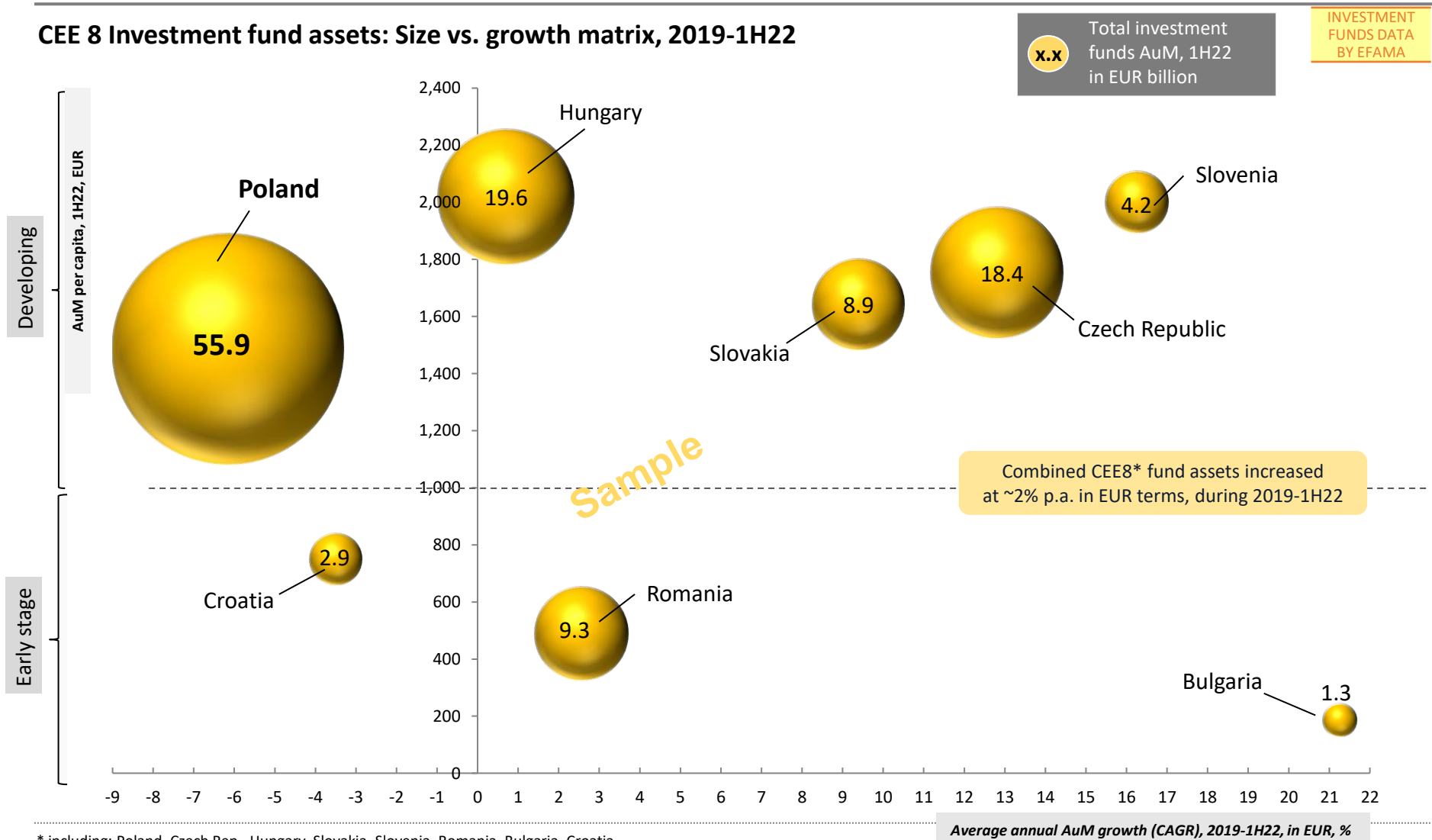
Sample

- **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, 2019-1H22



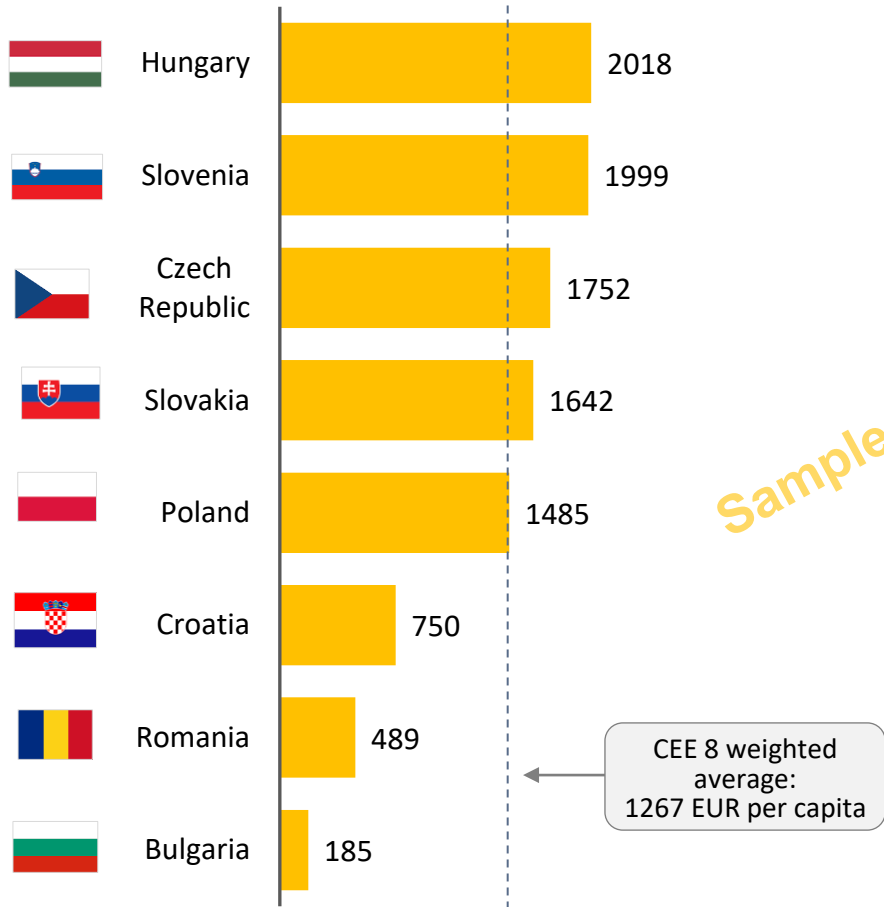
\* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia.  
 Source: EFAMA, Eurostat, Inteliace Research

Average annual AuM growth (CAGR), 2019-1H22, in EUR, %

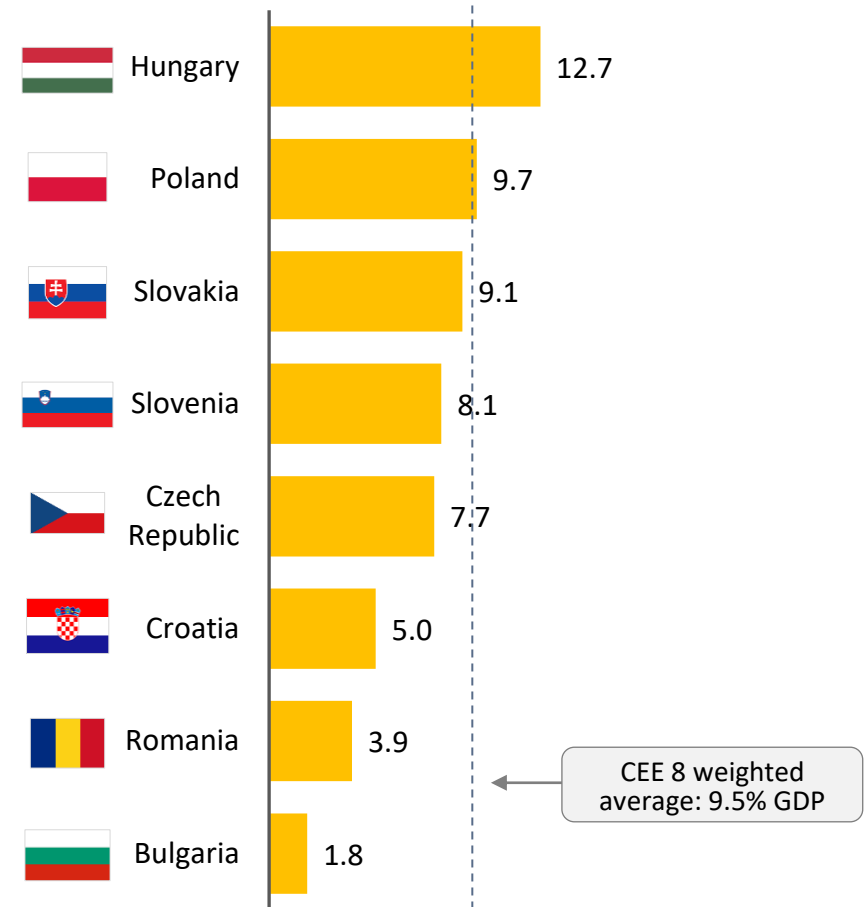
# Fund investments vary strongly within Eastern Europe. Local specifics and regulations are key

INVESTMENT FUNDS DATA BY EFAMA

**Fund assets per capita, 1H 2022**  
EUR



**Fund assets per GDP\*, 1H 2022**  
percent



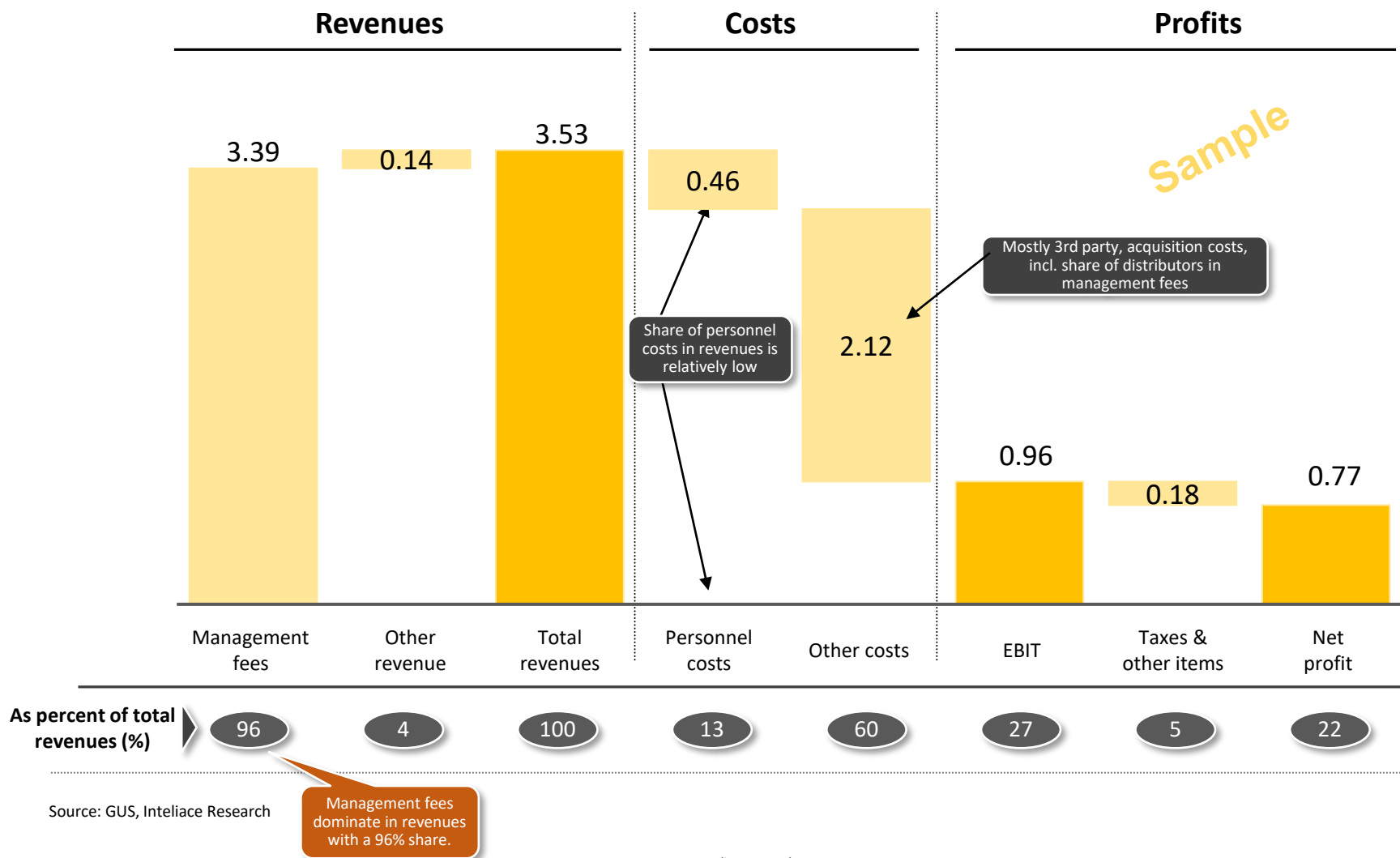
\* 2021 GDP used for calculation  
Source: EFAMA, Eurostat, Inteliace Research

In 2021, fund managers recorded over PLN 3.5 billion in total revenues (+4% yoy) and earned PLN 0.77 billion in net profits (-9% yoy)

## Investment fund managers: Revenues and profits: 2021

in PLN billion

ALL INVESTMENT FUNDS



Source: GUS, Inteliace Research

# Fund manager profiles (1/5): Ipopema

**ipopema**

## Key facts

- **Name:** IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A.
- **HQ:** ul. Próżna 9, 00-107 Warszawa
- **Majority shareholders:** private investors, funds
- **CEO:** Jacek Lewandowski
- **Associated businesses:** brokerage, advisory, investment banking, business consulting

## Background

- Ipopema TFI is a late entrant into fund management operating since 1997. Within a few years, Ipopema managed to challenge established players by focusing on wealthy individuals and corporates, and differentiated itself by offering non-public assets
- Ipopema is a part of a large financial group offering services in various segments e.g. corporate finance and 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. Moreover, it partnered with PS Finteco to offer custody services for closed-end funds

## 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 3<sup>rd</sup> party funds (e.g. Bank Pocztowy)
- As of 3Q 2022, Ipopema managed 73 closed funds, 1 open-end fund and 13 specialized open-end funds. The total number of funds and sub-funds was 87

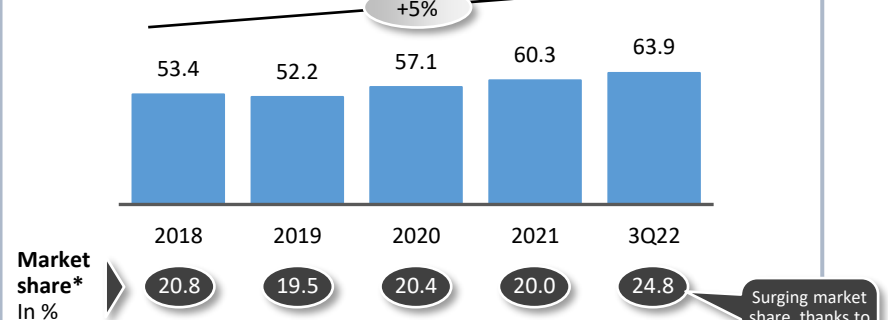
## Channels:

- New clients are acquired mostly by partners. Partners (banks or brokers) provide leads to wealthy individuals or corporates
- Cross-selling is increasingly important as company adds new business segments
- Acquisition and service terms are non-standard and are negotiated case-by-case

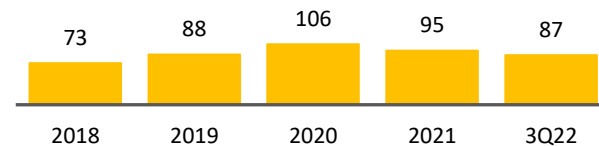
## Results

### Net assets under management

PLN billion



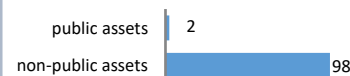
### Number of managed funds & sub-funds



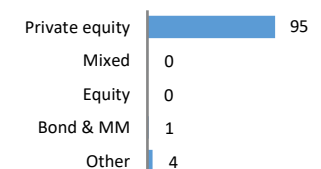
### Net Assets, As of Sept. 2022

In %, 100%= PLN 63.9 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	2021	1H22
Average	4.185	4.184	4.366	4.260	4.262	4.293	4.414	4.567	4.637
End of period	4.262	4.262	4.426	4.170	4.300	4.252	4.466	4.599	4.483

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

## About this report

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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.

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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

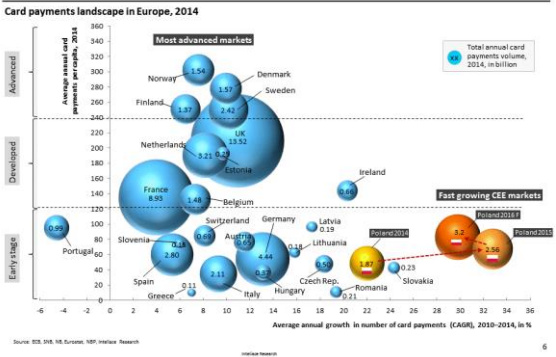
Key players in payment applications/wallets, 2016

Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	Apple Pay	BLIK	Android Pay	MasterPass	Visa Checkout
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



## Recent Reports:

### 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
- May - Bank outlets database '21
- June - Top 200 CEE banks '21
- October – Investment Funds and AM in Poland '21
- November - Payments in Poland '21
- December - Insurance in Poland '21

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