

Q1 2022 overview of fund managers sector

The volume of assets managed by fund managers fell by 3.7% in the first quarter of 2022 from 6.9 billion euros to 6.6 billion. Payouts from the second pillar pension funds in January played a role in reducing the funds under management, as did the volatility in equity markets. The volume of assets in mandatory pension funds declined by 2.6% in consequence, or 115 million euros. Equity funds lost 16.2% in value, and were 15.4 million euros smaller than in the previous quarter. The volume of assets of fund asset investment services decreased for both fund managers. The volume declined in total by 15.2%, falling from 928.8 million euros to 787.5 million

Key indicators

Q4 2021 Change Q1 2022

Value of assets managed,	6.9 bln€	?	6.6 bln€
of which assets of funds (including non-open funds)	5.84 bln€	?	5.7 bln€
Quarterly growth in the market value of funds	+3.8%	?	-2%
Value of balance-sheet assets of fund managers	102.4 €	?	81.6 mln €
Profit	6.19 mln €?		-0.62 mln €
Annualised return on equity	15.1%	?	3%
Equity coverage ratio	246%	?	507%

graphic

The balance sheet volume fell in the first quarter of 2022. The consolidated assets of the sector shrank by 20.2%, and the balance sheet volume stood at 82 million euros.

The aggregate loss for the sector in the first quarter of 2022 was 616,000 euros. The reduction in volumes of pension funds because of payouts contributed to the loss and the service fee income earned was consequently smaller. In total 6 of 11 fund managers made a loss, four of which were pension fund managers. The return on equity (ROE) of the sector was also negative at -3.1% because of the loss. The ROE was even lower for pension fund managers and was -4.6%. The rest of the sector continued to see positive results though and the ROE was 3.2%, which is some 43% lower than in the previous quarter.

Coverage of the own funds requirement has been falling in recent quarters, but it rose in the first quarter of 2022. The consolidated figure for the sector rose from 255% to 507%, as 7 of the 11 fund managers increased their own funds coverage.

The payouts from the second pension pillar caused the market shares of pension fund managers to change, and the changes over the past year are shown in the figure.

[Quarterly reviews of the fund management sector](#)

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