
Q3 2022 overview of investment and pension fund sector and fund managers sector

The value of assets managed by fund managers remained at a similar level in the third quarter to what it was in the previous quarter at 6.02 billion euros. Of this, 5.4 billion euros was under fund management, 128 million euros was under securities portfolio management, and 468 million was under the business line of investing the assets of other funds. The fund management business line increased in value by 1.2%, but securities portfolio management declined by 13.7%, and investment of the assets of other funds shrank by 1.7%.

Key indicators	Quarter 2, 2022		Quarter 3, 2022
Value of assets managed	6,03 billion euros	?	6,02 billion euros
of which assets of funds (including non-open funds)	5,4 billion euros		5,4 billion euros
Value of public funds registered in Estonia	4,70 billion euros	?	4,73 billion euros
of which mandatory pension funds	3,95 billion euros	?	3,96 billion euros
Value of balance-sheet assets of fund managers	74,5 million euros	?	74,1 million euros
Profit	-0,68 million euros	?	1,63 million euros
Equity coverage ratio	259%	?	250%

The aggregate balance sheet did not lose much value in the third quarter of 2022, as it was only 0.6% smaller than it was in the previous quarter. Fund managers had 74.1 million euros in assets, and the biggest changes over the quarter were the growth of 11% in cash, and the decline of 26% in client assets. The value of financial investment increased by 43.5%, and debts to clients increased by 31%.

Fund managers earned profit of 1.63 million euros in the third quarter of 2022. All of the pension fund managers earned a profit. The return on equity (ROE) of the fund managers improved over the quarter to reach 0.6%.

The coverage of the own funds requirements by fund managers dropped over the quarter from 259% to 250%, which resulted from dividends being paid out from undistributed profit. The equity coverage of seven fund managers increased over the quarter or remained the same.

The total volume of investment funds in the fund management business line increased by 1.2% to

total 5.4 billion euros at the end of the third quarter. Among the public funds registered in Estonia, the assets of real estate funds increased by 1.3%, those of second pillar funds grew by 0.4%, and those of third pillar funds gained 4.8%. The growth in the second pillar segment was small partly because of the fourth round of withdrawals, during which 116.7 million euros was paid out from the second pillar to those wishing to exit it. This caused the volume of assets at equity funds to shrink by 4%. Cross-border mergers and the fall in stock markets have combined to reduce the value of assets of equity funds by 73.5% from a year earlier. The value of non-public funds registered in Estonia increased by 4.1% over the quarter.

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