

# Investment Funds and Asset Management in Poland, 2025–2027



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December 2025

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# Table of contents

## 1. Executive Summary

## 2. Asset Management Market

Slide 1: Asset management market in Poland: Key Segments, 2/3Q 2025  
Slide 2: Assets under management evolution by segment, 2021-2Q 2025  
Slide 3: Top asset managers (groups) by AuM, 3Q 2025

## 3. Investment Funds

Slide 4: CEE 8 Investment fund industry – size vs. growth matrix, 2023-3Q25  
Slide 5: CEE investment funds penetration benchmarks, 3Q25  
Slide 6: Evolution of assets by type of fund (open, closed, etc.), 2021–3Q25  
Slide 7: Number of fund managers and number of funds, 2021–2Q25  
Slide 8: Asset mix (for open, and for closed funds), 2021 & 2Q25  
Slide 9: Top 10 players in investment fund market, 3Q25  
Slide 10: Market share evolution of top fund managers, 2021-3Q25  
Slide 11: Top fund managers by client count, 3Q25  
Slide 12: Top fund managers by new sales, 1-3Q25  
Slide 13: Fund sales/distribution platforms, 3Q25  
Slide 14: Investment fund assets flows, 1Q22-3Q25  
Slide 15: Asset flows by type of fund, 1-3Q25  
Slide 16: Fund assets structure by: dominating asset class, dedication, geo-scope, open vs. closed, 2023-2Q25  
Slide 17: Ownership of funds by groups (retail/financial/other), 2021-2Q25  
Slide 18: Structure of Personal Financial Assets (PFA). The share of Investment funds within total savings of households, 2021-2Q25  
Slide 19: Value of deposits, cash & investment funds held by households outstanding value, 2021-1H25  
Slide 20: Fees and commissions charged by top fund managers, Nov. 2025  
Slide 21: Profitability tree for fund managers (ratios), 2022-1H25  
Slide 22: Revenues and costs of fund managers (values), 1H25

Slide 23: Top players' profiles - PKO TFI

Slide 24: Top players' profiles - PZU TFI

Slide 25: Top players' profiles - Goldman Sachs TFI

Slide 26: Top players' profiles - Pekao TFI

Slide 27: M&A transactions including fund managers in Poland

## 4. Pension Funds

Slide 28: Composition of the pension sector (2nd and 3rd Pillar)  
Slide 29: Pillar II: (OFE) - Assets, members, managers 2021-3Q25  
Slide 30: Pillar II: (OFE) - Managers profitability tree, 2022-2Q25  
Slide 31: Pillar III - Summary, all products 3rd pillar products, 2022-2Q25  
Slide 32: Pillar III: (PPK) - assets, members, managers, 2021-1H25

## 5. Insurance Assets

Slide 33: Technical reserves by type evolution, 2021-1H25  
Slide 34: Technical reserves by segment (life/nl) and by company, 2024  
Slide 35: Profitability of non-life insurers, 2021-1H25  
Slide 36: Profitability of life insurers, 2021-1H25

## 6. Forecasts

Slide 37: Asset Management Market: Mid-term forecast for assets: investment fund assets, pension assets (p2, p3), insurance investments, 2025F-2027F  
Slide 38: Upcoming legislative initiative: OKI Accounts - 2026 plans

## 7. Notes on methodology

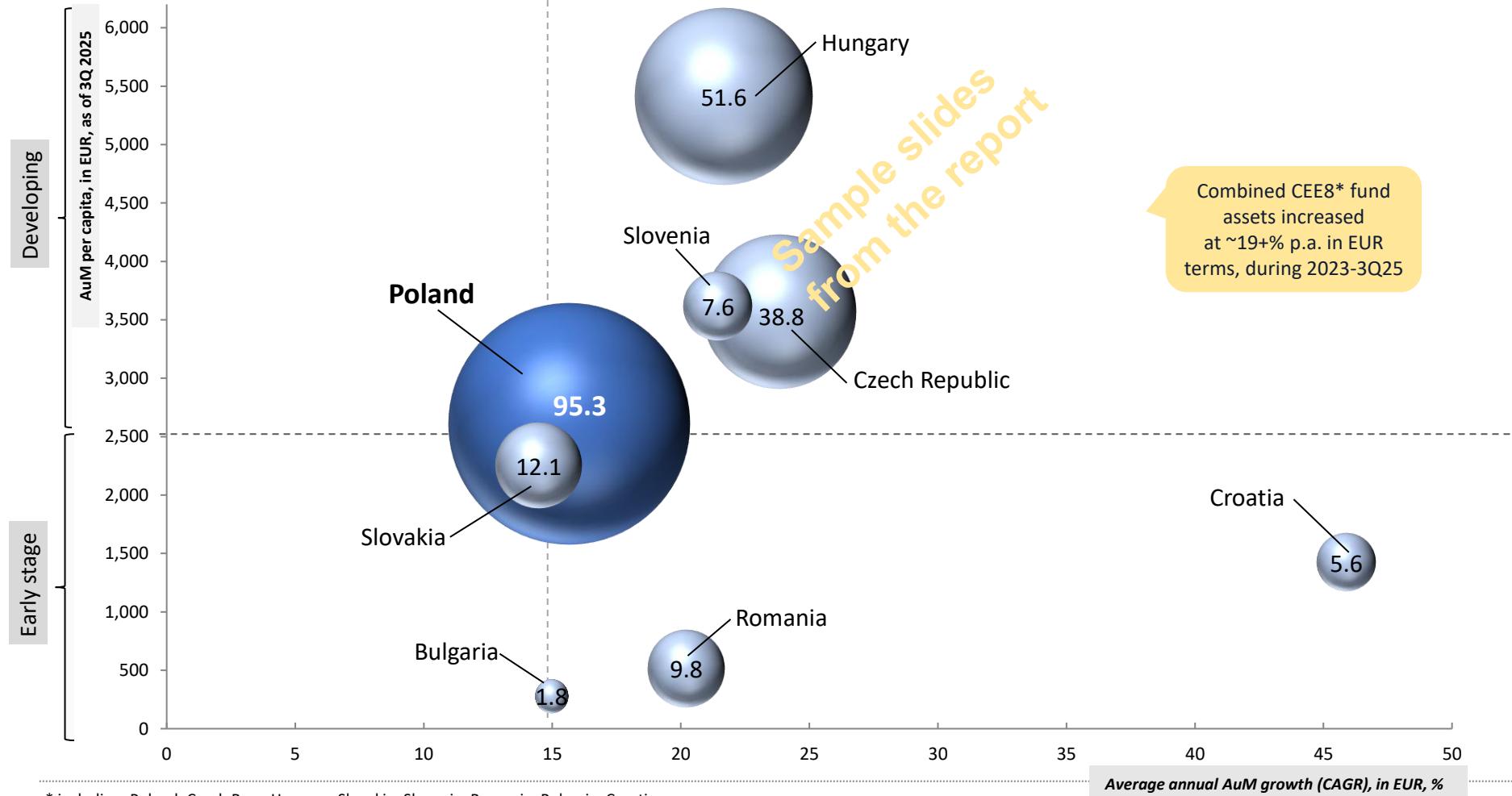
Sample slides  
from the report

# Poland dominates the CEE8 investment funds sector, accounting for approximately 43% of the region's total AuM

INVESTMENT FUNDS\*\* DATA BY EFAMA

## CEE 8 Investment fund\*\* assets: Size vs. growth matrix, 2023-3Q25

Total fund AuM, 3Q25 in EUR billion



\* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia

\*\* Including UCITS and AIFs (Undertakings For the Collective Investment in Transferable Securities, and Alternative Investment Funds, respectively)

Source: EFAMA, Eurostat, Inteliace Research

# Investment fund structures vary widely across Eastern Europe, shaped primarily by domestic regulations and local market dynamics

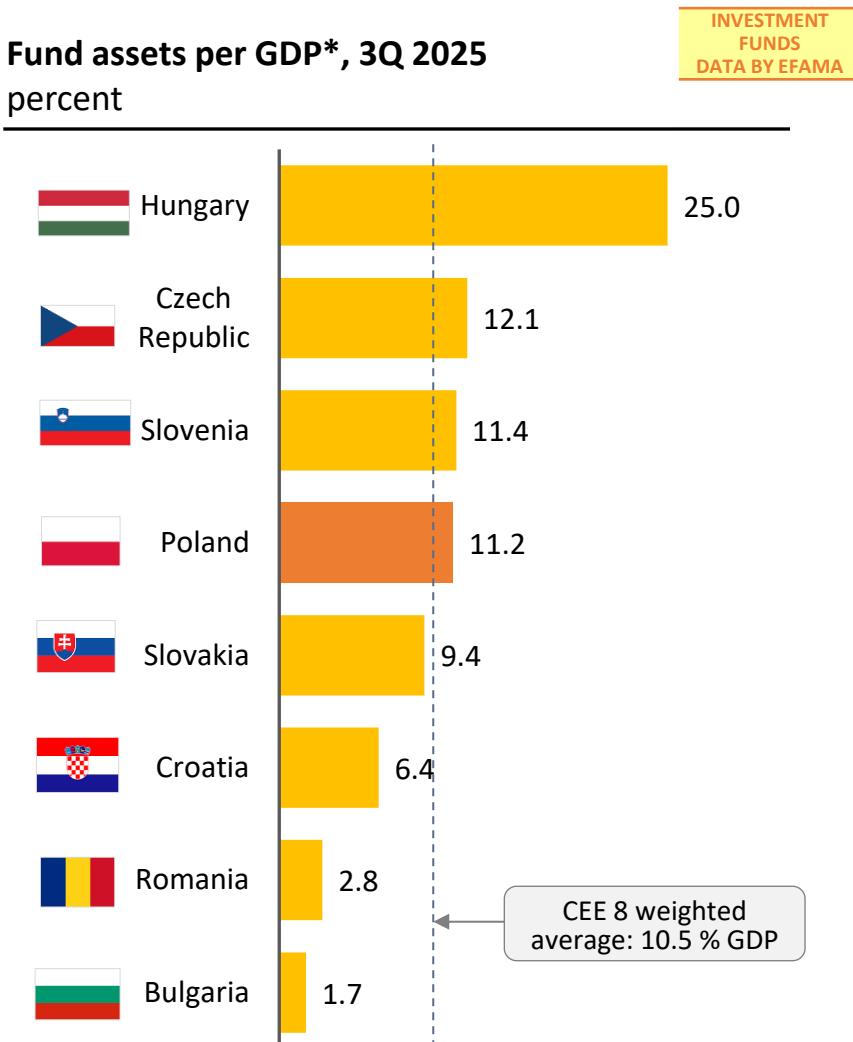
Fund assets per capita, 3Q 2025

in '000 EUR



Fund assets per GDP\*, 3Q 2025

percent



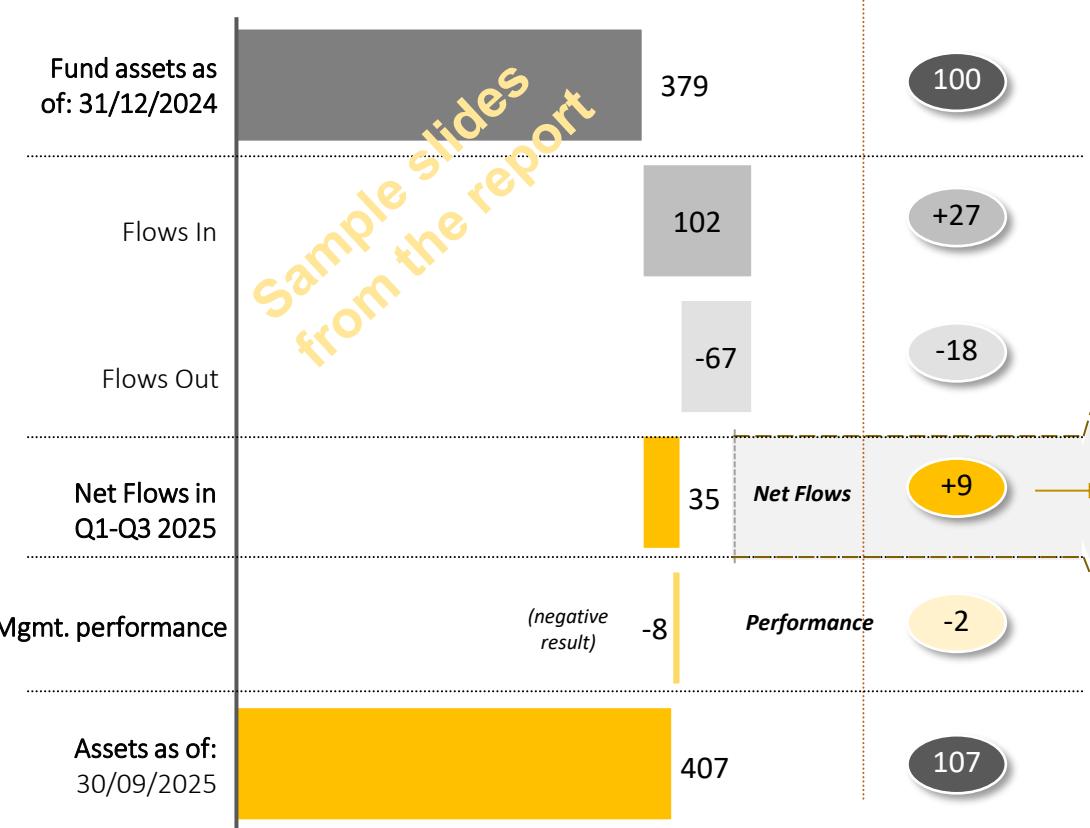
INVESTMENT FUNDS  
DATA BY EFAMA

During Q1-Q3 2025, net flows to funds exceeded PLN 35 billion, with over 83% directed towards debt security funds and 18% going to PPK (3rd pillar pension funds)

ALL INVESTMENT FUNDS  
IZFiA STATISTICS

## Investment fund flows and performance,

A nine-months period: Jan.-Sept. 2025, in PLN billion



## Net flows by group of funds

Jan.-Sept. 2025, in PLN billion

Investment funds and asset management market in Poland, 2025-2027

Type of fund	Flows net	in % of total
Bond Short Term PLN	20.25	57%
Bond PLN	7.32	21%
Bond other currency	0.90	3%
Bond Short Term other currency	0.56	2%
Bond no base currency	0.47	1%
Target Date PPK (Pillar 3)	5.35	15%
Target Date Other (Pillar 3)	1.07	3%
Mixed Stable Growth	0.46	1%
Mixed Active Allocation&Selective	0.40	1%
Equity Index	0.33	1%
Equity Small&Medium Cap	0.06	0%
Mixed Capital Protected	0.00	0%
Mixed Balanced	-0.04	0%
Mixed Other	-0.12	0%
Equity Sector	-0.13	0%
Equity Universal	-1.31	-4%
Commodity	-0.09	0%
Other (Private Equity, Securitized, Real Estate)	-0.09	0%
<b>Total</b>	<b>+35.4</b>	<b>100%</b>

# Fund manager profiles (2/4): TFI PZU



## Key facts

- Name:** Towarzystwo Funduszy Inwestycyjnych PZU SA
- HQ:** Rondo Ignacego Daszyńskiego 4, 00-843 Warszawa
- Majority shareholders:** PZU S.A. (ultimate shareholder State Treasury)
- CEO:** Tomasz Stadnik
- Associated businesses:** Life and P&C insurance, pension, banking

## Background

- TFI PZU started to operate in 1999 but it did not play any significant role until 2009 when it began to grow fast and became the market leader by 2012, but then failed to maintain the position
- Since 2022, PZU TFI has intensified sales, but has only been able to defend its market share.

## Products

- All key fund types are offered: money market, bonds, balanced, and equity. Also, a few specialized sector and region-specific funds are available
- PZU TFI actively engages in offering pension solutions, including employee PPE and group GPE vehicles, IKZE, IKE, and PPO.
- As of 3Q 2025, PZU offered 10 closed funds, 44 open-end funds, and 13 specialized open-end funds. Among the offered funds, there were 15 „target date” funds - solutions related to pension schemes - regulated 3rd pillar (PPK), and others.

## Channels:

- Until recently, most assets were acquired by PZU's life insurance arm (captive business) as part of investment insurance contracts. Nevertheless, this is changing with new products introduced (e.g. PPK) and wider distribution network
- Funds are also distributed by 3<sup>rd</sup> party brokers and dealers and banks. There is also own online distribution platform “inPZU”
- Total number of clients was 0.26 million (over 1.1 million including PPK)

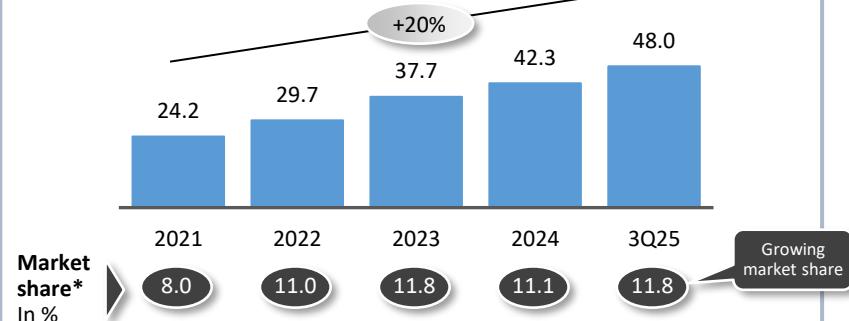
\* Share by assets under management

Source: Asset Manager, GUS, IZFiA, Inteliace Research

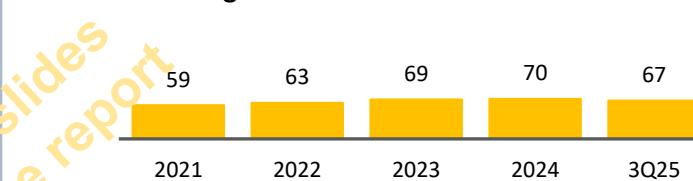
## Results

### Net assets under management

PLN billion



### Number of managed funds & sub-funds



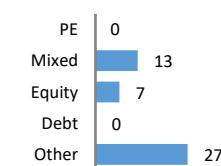
### Net Assets, As of Sept. 2025

In %, 100% = PLN 48.0 billion

### By type of underlying assets



### By declared focus of the fund



# New legislative initiative due in 2026: OKI - Osobiste Konto Inwestycyjne / Personal Investment Account

OKI SCHEMES:  
ILLUSTRATIVE  
NON-EXHAUSTIVE

## Osobiste Konto Inwestycyjne - OKI: Key features

### Overview

- In Dec. 2025, the government forwarded a draft of a law on Personal Investment Accounts „OKI”, similar to a solution known from the Swedish market, the „ISK” - Investeringssparkonto.
- OKI is a personal account to hold cash, bonds, stocks, and funds.
- OKI accounts will be offered by banks, brokers, and fund managers. Users can transfer assets between institutions.
- Assets can be in PLN or EU/EEA/OECD currencies. However, tax breaks are planned for PLN-denominated assets only.
- In the OKI account, a standard capital gains tax (19%) will be replaced with an annual tax on assets.

### Tax breaks & limits

- **Tier 1** (25,000 PLN): Exemption for PLN cash, savings bonds, and very low-risk products.
- **Tier 2** (100,000 PLN total): Exemption for PLN-denominated stocks and funds traded on organized markets.
- **Foreign Assets:** Foreign securities qualify for tax exemptions only if they are traded in PLN.
- **Above Limits:** Assets exceeding 100,000 PLN are taxed annually, even if the account shows a loss.
- **Tax Rate:** The planned annual tax rate is:  $0.19 \times \text{NBP RefRate}$  (NBP reference rate) as of 31/10 of the previous year, with a minimum of 0.1%. For 2026, the annual tax rate will amount to:  $0.19 \times 4.5\% = 0.85\%$

### Likely impact

- The government assumes that OKI could attract **up to PLN 100 billion** in assets within the first three years.
- The 100 billion PLN goal is ambitious but still looks feasible as it represents roughly ca. 5% of household deposits.
- Success will depend on the appeal of "no tax on gains", though elements such as narrow tax-free limits, reporting to the tax authority, taxation of entire AuM over the free threshold, and PLN-only requirements may limit adoption.
- Unlike the Swedish ISK, the Polish OKI may initially face a "trust deficit" regarding long-term state-led financial products, and competition from existing tax-friendly wrappers like IKE and IKZE.

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