

Investment Funds and Asset Management in Poland, 2025–2027



by Inteliace Research
December 2025

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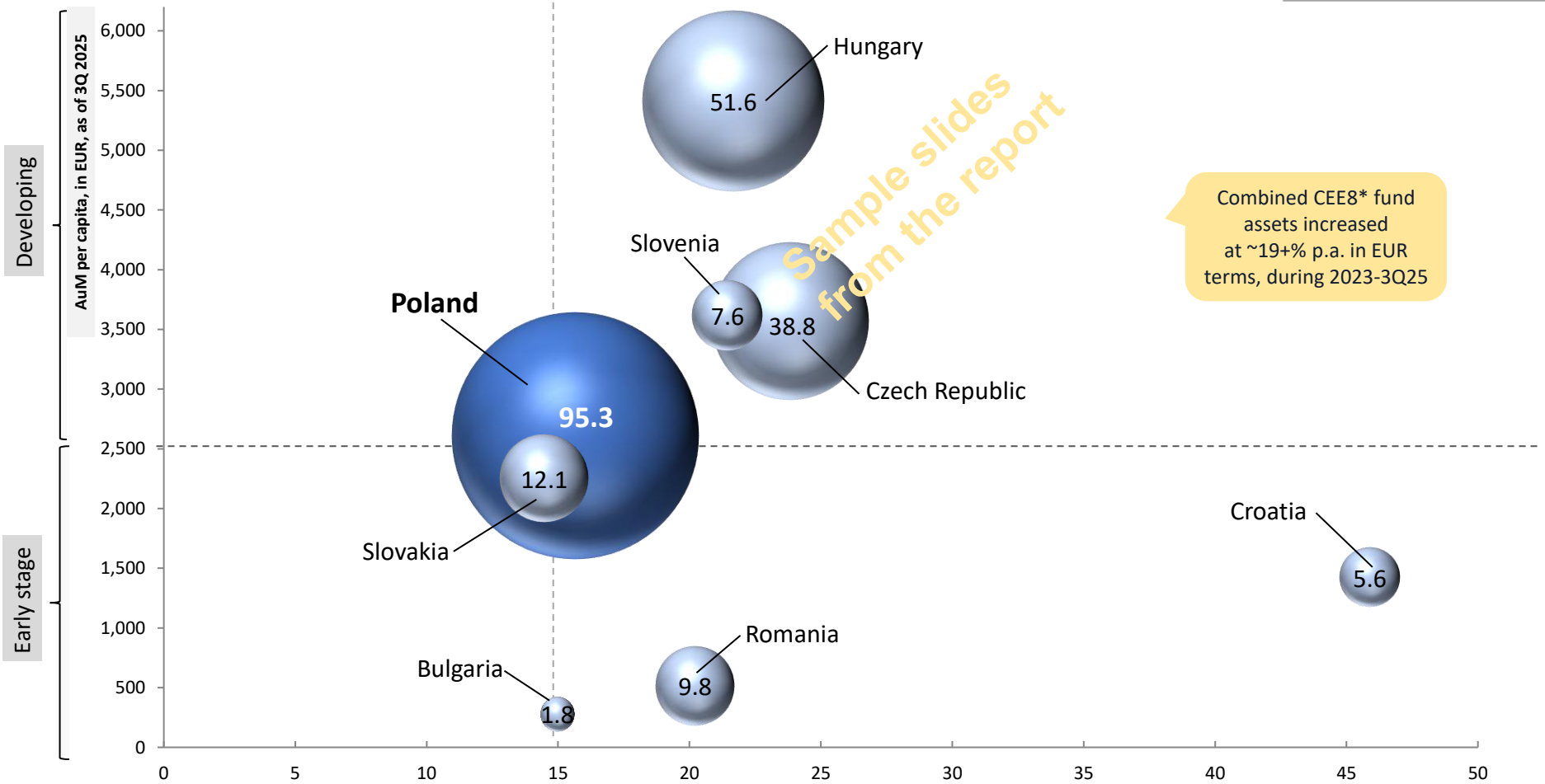
Sample slides
from the report

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

x.x Total fund AuM, 3Q25 in EUR billion

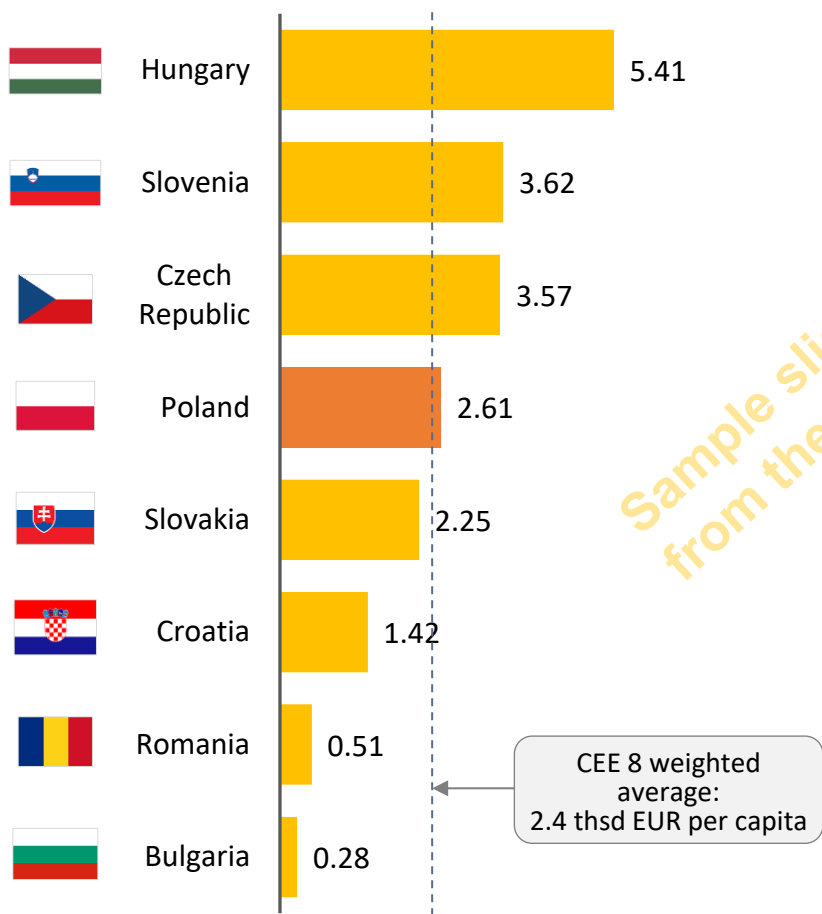


* including: Poland, Czech Rep., Hungary, Slovakia, Slovenia, Romania, Bulgaria, Croatia
** Including UCITS and AIFs (Undertakings For the Collective Investment in Transferable Securities, and Alternative Investment Funds, respectively)
Source: EFAMA, Eurostat, Inteliace Research

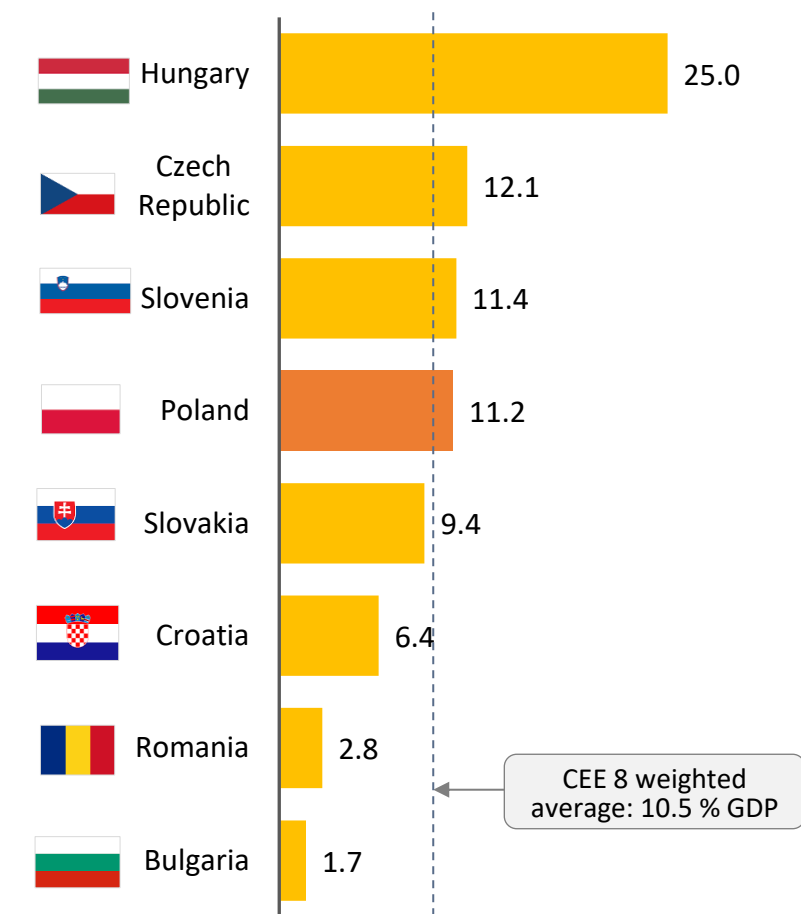
Average annual AuM growth (CAGR), in EUR, %

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

* 2023 GDP used for calculation
Source: EFAMA, Eurostat, Inteliace Research

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

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

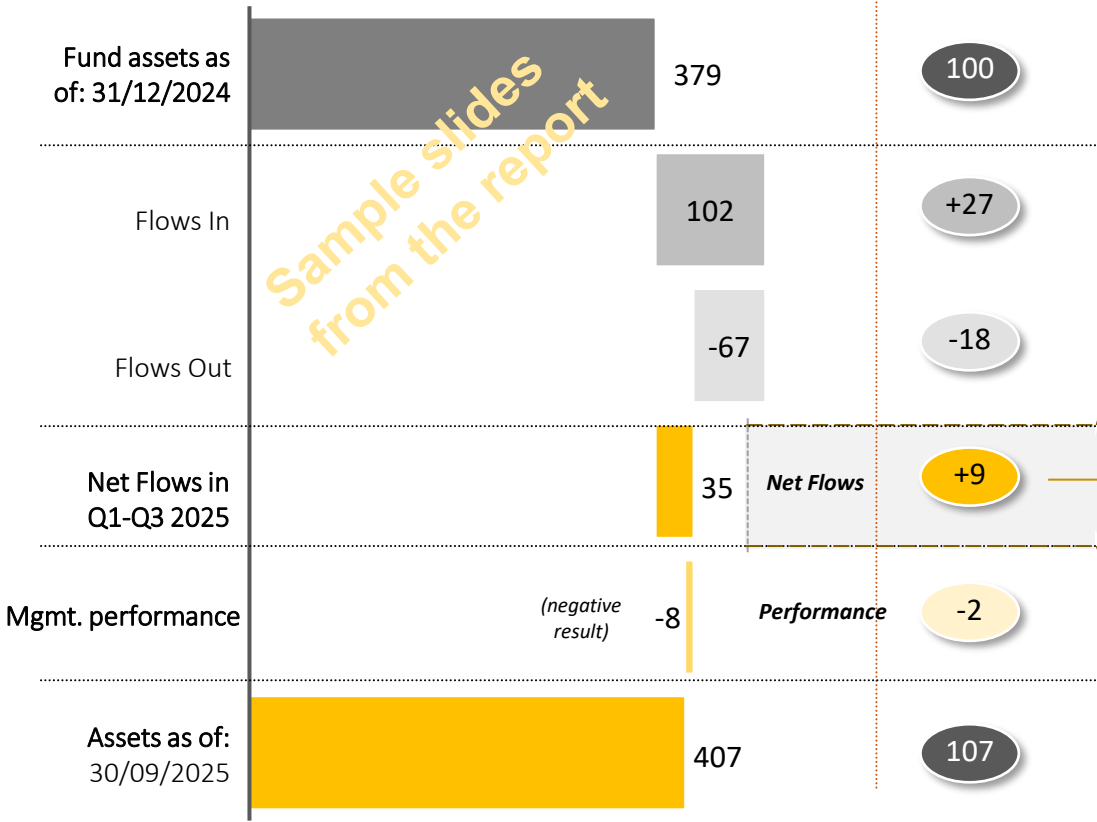
Investment fund flows and performance,

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

in % of assets as
of 31/12/2024

Net flows by group of funds

Jan.-Sept. 2025, in PLN billion



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%
Total	+35.4	100%

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

Source: Analizy.pl, IZFiA, Inteliace Research

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

- PZU TFI 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.

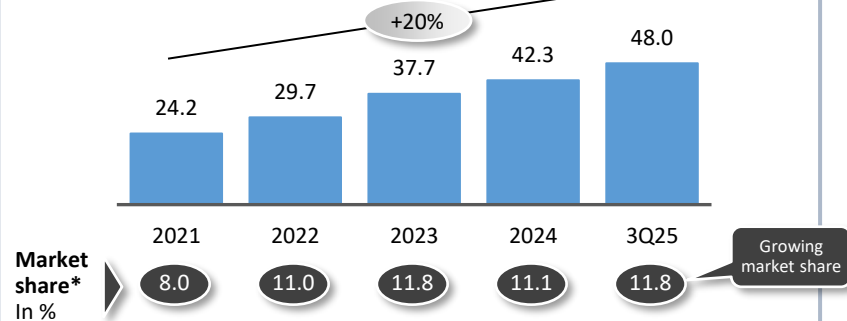
Channels:

- 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 3rd 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)

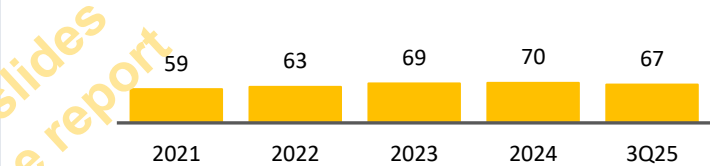
Results

Net assets under management

PLN billion



Number of managed funds & sub-funds



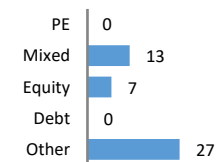
Net Assets, As of Sept. 2025

In %, 100%= PLN 48.0 billion

By type of underlying assets



By declared focus of the fund



* Share by assets under management
Source: Asset Manager, GUS, IZFIA, Inteliace Research

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

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” - Investeringsparkonto.
- 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.

Source: MoF, NBP, Inteliace Research

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