Investment Funds and Asset Management in Poland, 2026–2028



Sample

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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 2026
Slide 2: Assets under management evolution by segment, 2022-3Q 2026
Slide 3: Top asset managers (groups) by AuM, 3Q 2026

3. Investment Funds
Slide 4: CEE 8 Investment fund industry – size vs. growth matrix, 2024-2Q26
Slide 5: CEE investment funds penetration benchmarks, 2Q26
Slide 6: Evolution of assets by type of fund (open, closed, etc.), 2022–3Q26
Slide 7: Number of fund managers and number of funds, 2022–3Q26
Slide 8: Asset mix by fund type (FIO, SFIO, closed), 2023-3Q26
Slide 9: Top 10 players in investment fund market, 3Q26
Slide 10: Market share evolution of top fund managers, 2022-3Q26
Slide 11: Top fund managers by client count, 3Q26
Slide 12: Top fund managers by new sales, 1-3Q26
Slide 13: Fund sales/distribution platforms, 3Q26
Slide 14: Investment fund assets flows, 1Q23-3Q26
Slide 15: Asset flows by type of fund, 1-3Q26
Slide 16: Fund assets structure by: dominating asset class, dedication, geo-scope, open vs. closed, 2024-3Q26
Slide 17: Ownership of funds by groups (retail/financial/other), 2022-1H26
Slide 18: Structure of Personal Financial Assets (PFA). The share of Investment funds within total savings of households, 2022-1H26
Slide 19: Value of deposits, cash & investment funds held by households outstanding value, 2022-1H26
Slide 20: Fees and commissions charged by top fund managers, Nov. 2026
Slide 21: Profitability tree for fund managers (ratios), 2022-1H26
Slide 22: Revenues and costs of fund managers (values), 1H26
Slide 23: Top players' profiles - PKO TFI
Slide 24: Top players' profiles - PZU TFI
Slide 25: Top players' profiles - ING TFI
Slide 26: Top players' profiles - Pekao TFI
Slide 27: M&A transactions including fund managers in Poland
Slide 28: WSE-listed fund and asset managers – key data, 3Q26

4. Pension Funds
Slide 29: Composition of the pension sector (2nd and 3rd Pillar)
Slide 30: Pillar II: (OFE) - Assets, members, managers 2022-3Q26
Slide 31: Pillar II: (OFE) - Managers profitability tree, 2022-1H26
Slide 32: Pillar III - Summary, all products 3rd pillar products, 2022-1H26
Slide 33: Pillar III: (PPK) - assets, members, managers, 2022-1H26

5. Insurance Assets
Slide 34: Technical reserves by type evolution, 2022-1H26
Slide 35: Technical reserves by segment (life/nl) and by company, 2025
Slide 36: Profitability of non-life insurers, 2022-1H26
Slide 37: Profitability of life insurers, 2022-1H26

6. Forecasts
Slide 38: Asset Management Market: Mid-term forecast for assets: investment fund assets, pension assets (p2, p3), insurance investments, 2026F-2028F
Slide 39: New initiative: OKI accounts – launch in January 2027

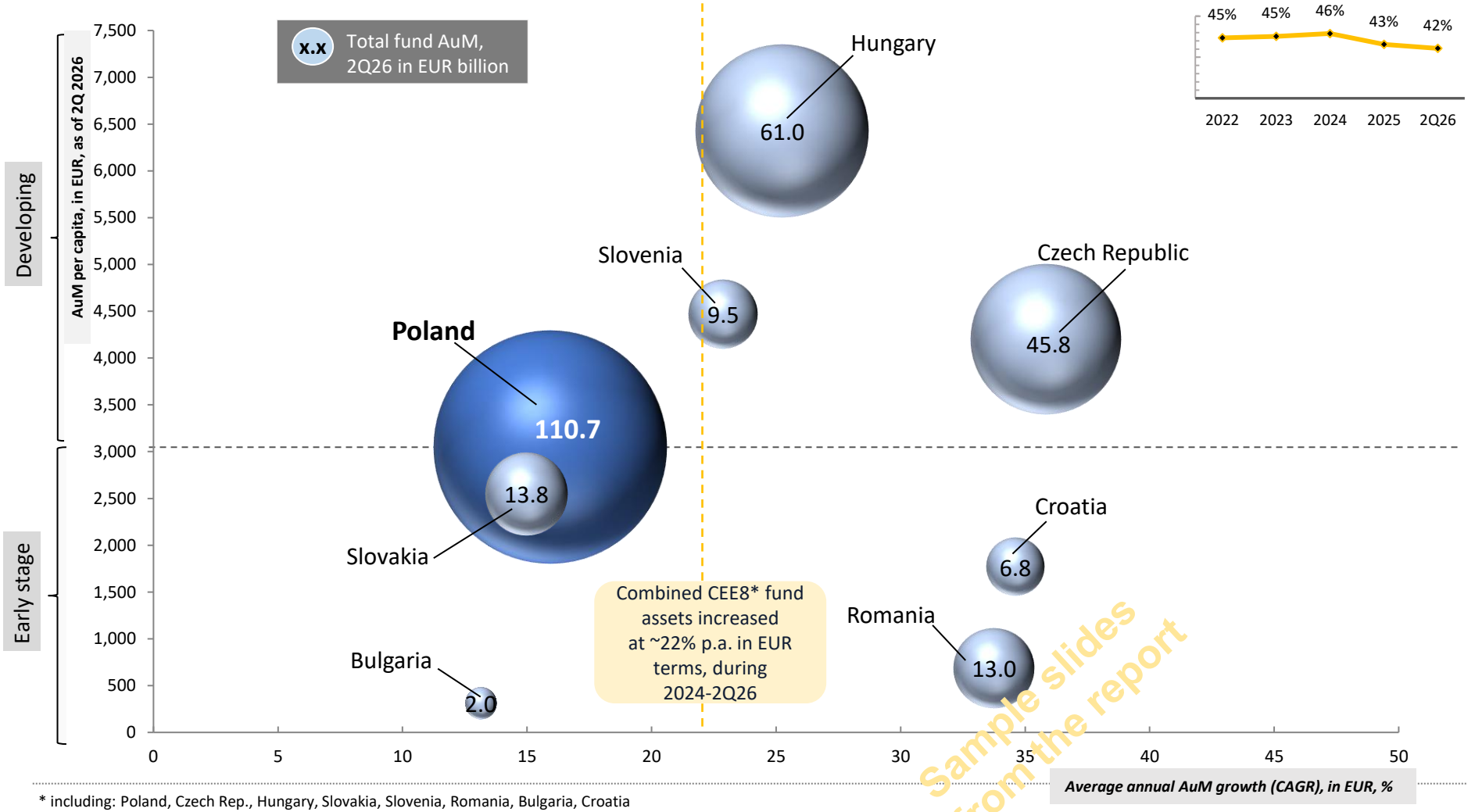
7. Notes on methodology

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INVESTMENT FUNDS** DATA BY EFAMA

CEE8 fund assets grew by over 22% a year since 2024, with Poland holding over 42% of the region's AuM

CEE 8 Investment fund** assets: Size vs. growth matrix, 2024-2Q26



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

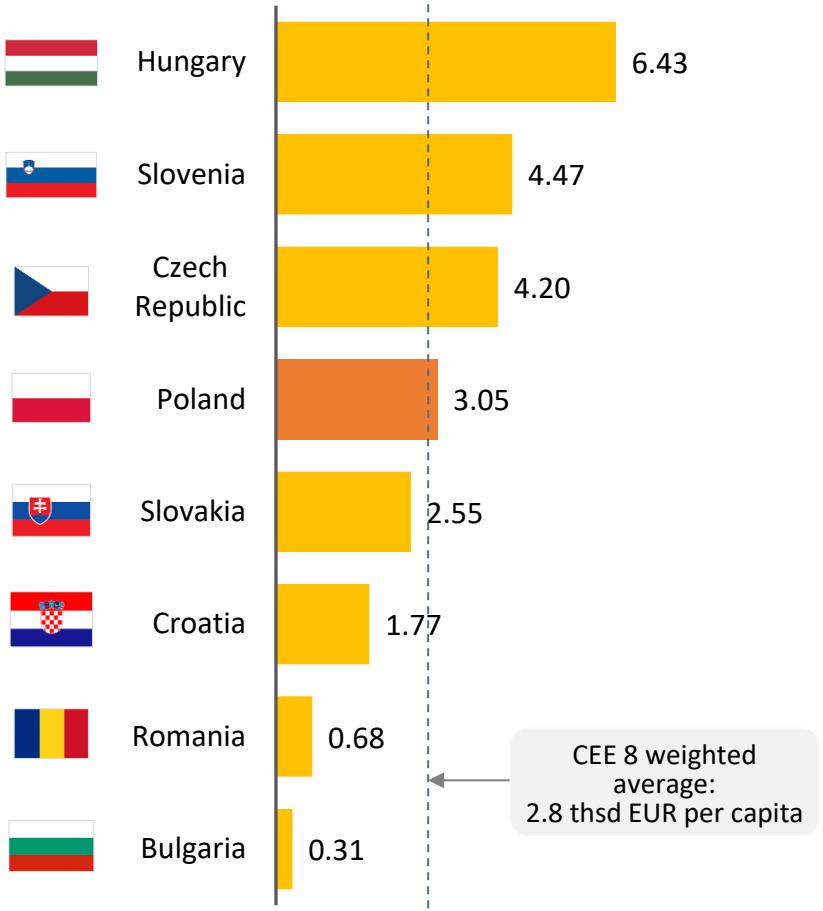
** Including UCITS and AIFs (Undertakings For the Collective Investment in Transferable Securities, and Alternative Investment Funds, respectively

Source: EFAMA, Eurostat, Inteliace Research

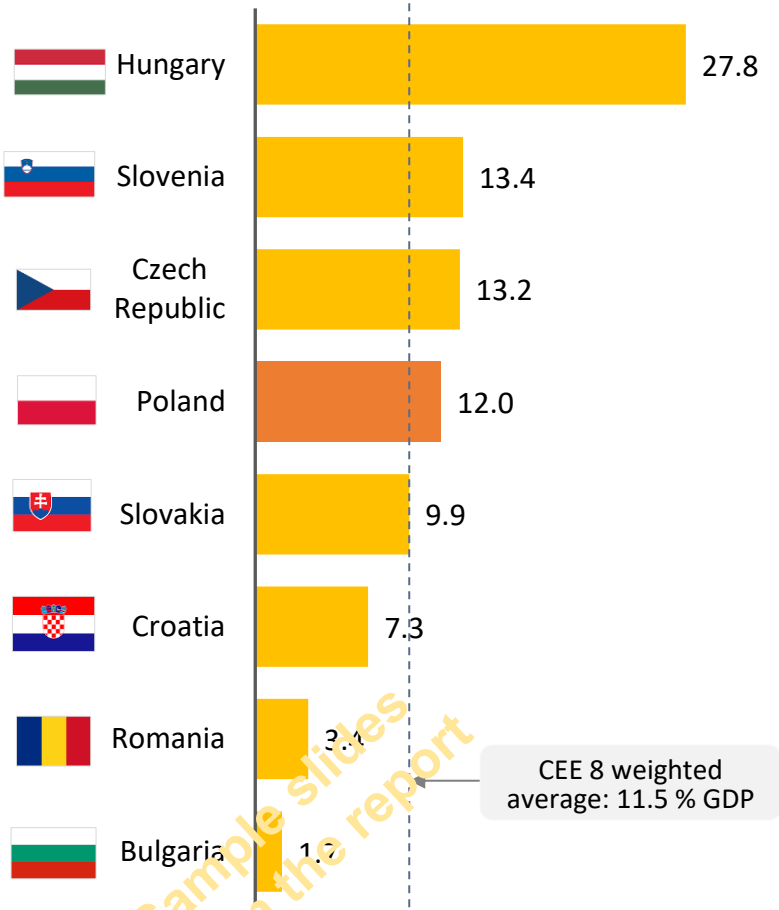
Investment fund structures vary widely across Eastern Europe, shaped primarily by domestic regulations and local market dynamics

INVESTMENT FUNDS DATA BY EFAMA

Fund assets per capita, 2Q 2026
in `000 EUR



Fund assets per GDP*, 2Q 2026
percent



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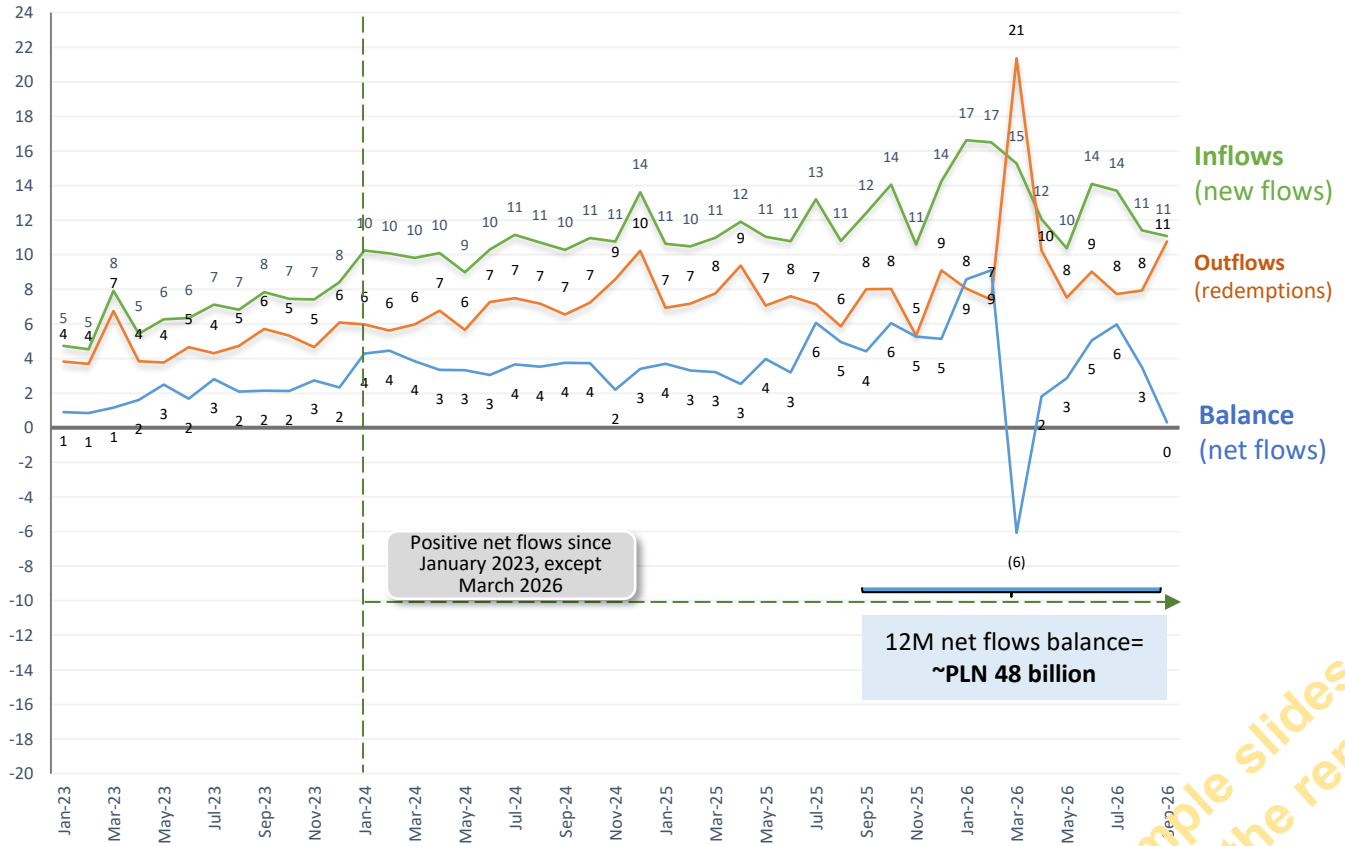
* 2025 GDP used for calculation
Source: EFAMA, Eurostat, Inteliace Research

Fund flows turned volatile in 2026. A March outflow broke the three-year inflow streak, and net flows were near zero by September

INVESTMENT FUNDS TRACKED BY IZFiA**

Investment fund assets flows*, 2023-3Q26

in PLN billion



- Since 2023, inflows to investment funds have exceeded outflows in every month except March 2026 (net outflow of PLN 6.1 billion).
- Net flows peaked at PLN 8.6–9.1 billion per month in January–February 2026 and slowed to PLN 0.3 billion in September 2026.

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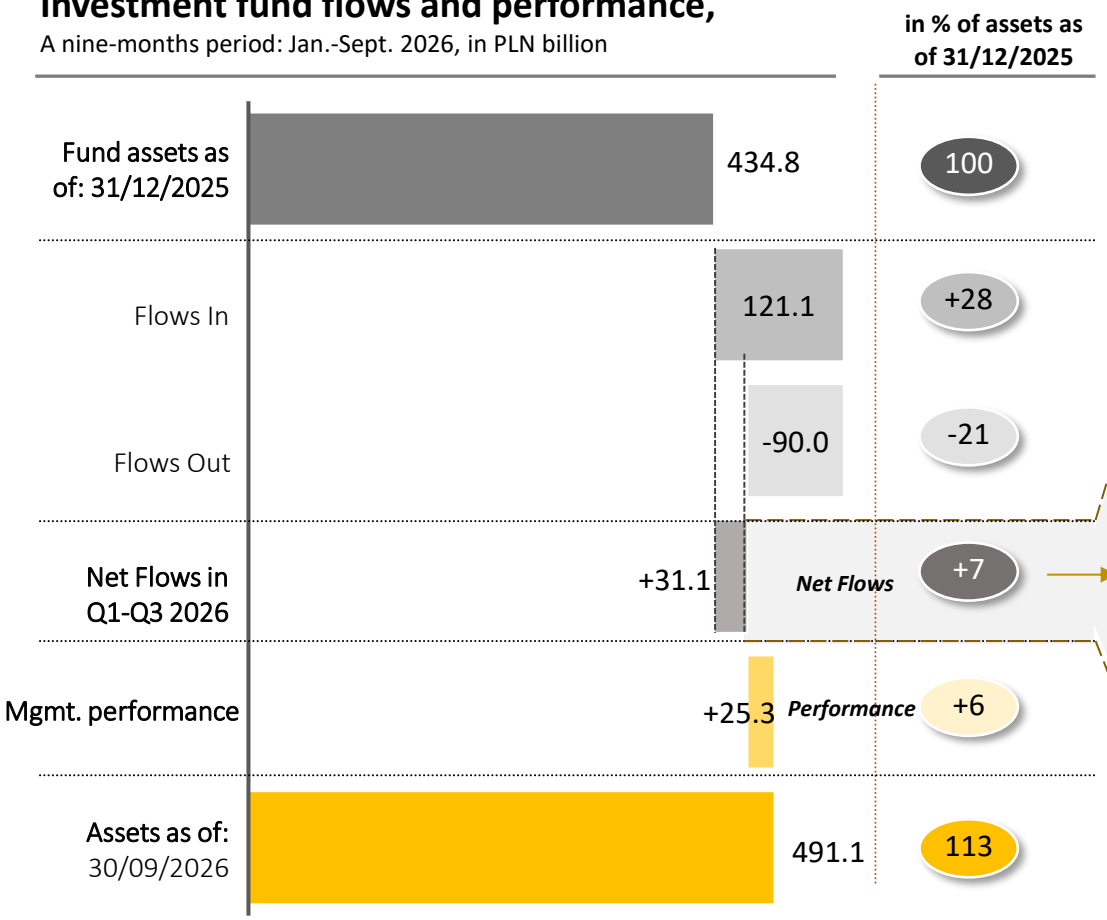
* Data for a sample of funds tracked by IZFiA.
** IZFiA (Asset Managers' chamber) data differs from GUS (Statistical Office) statistics.
Source: IZFiA, Inteliace Research

In Q1-Q3 2026, net flows to funds exceeded PLN 31 billion: 39% went to debt funds, 31% to equity, mixed and absolute return funds, and 27% to Pillar3 (target date)

ALL INVESTMENT FUNDS
IZFiA STATISTICS

Investment fund flows and performance,

A nine-months period: Jan.-Sept. 2026, in PLN billion



Net flows by group of funds

Jan.-Sept. 2026, in PLN billion

Type of fund	Flows net	in % of total	
Bond Treasury	4.40	14%	39%
Bond Short Term Treasury	3.57	11%	
Bond Short Term Universal	3.23	10%	
Bond Universal	0.81	3%	
Bond Corporate	0.14	0%	
Target Date PPK (Pillar 3)	6.45	21%	27%
Target Date Other (Pillar 3)	2.01	6%	
Equity Universal	2.66	9%	31%
Mixed Stable Growth	1.34	4%	
Absolute Return	1.13	4%	
Equity Index	0.90	3%	
Mixed Active Allocation&Selective	0.87	3%	
Mixed Other	0.84	3%	
Mixed Balanced	0.77	2%	
Equity Small&Medium Cap	0.72	2%	
Equity, Sector	0.52	2%	
Commodity & Crypto	0.53	2%	2%
Other (Private Equity, Securitized, Real Estate)	0.24	1%	
Total	+31.1	100%	

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Source: Analizy.pl, IZFiA, Inteliace Research

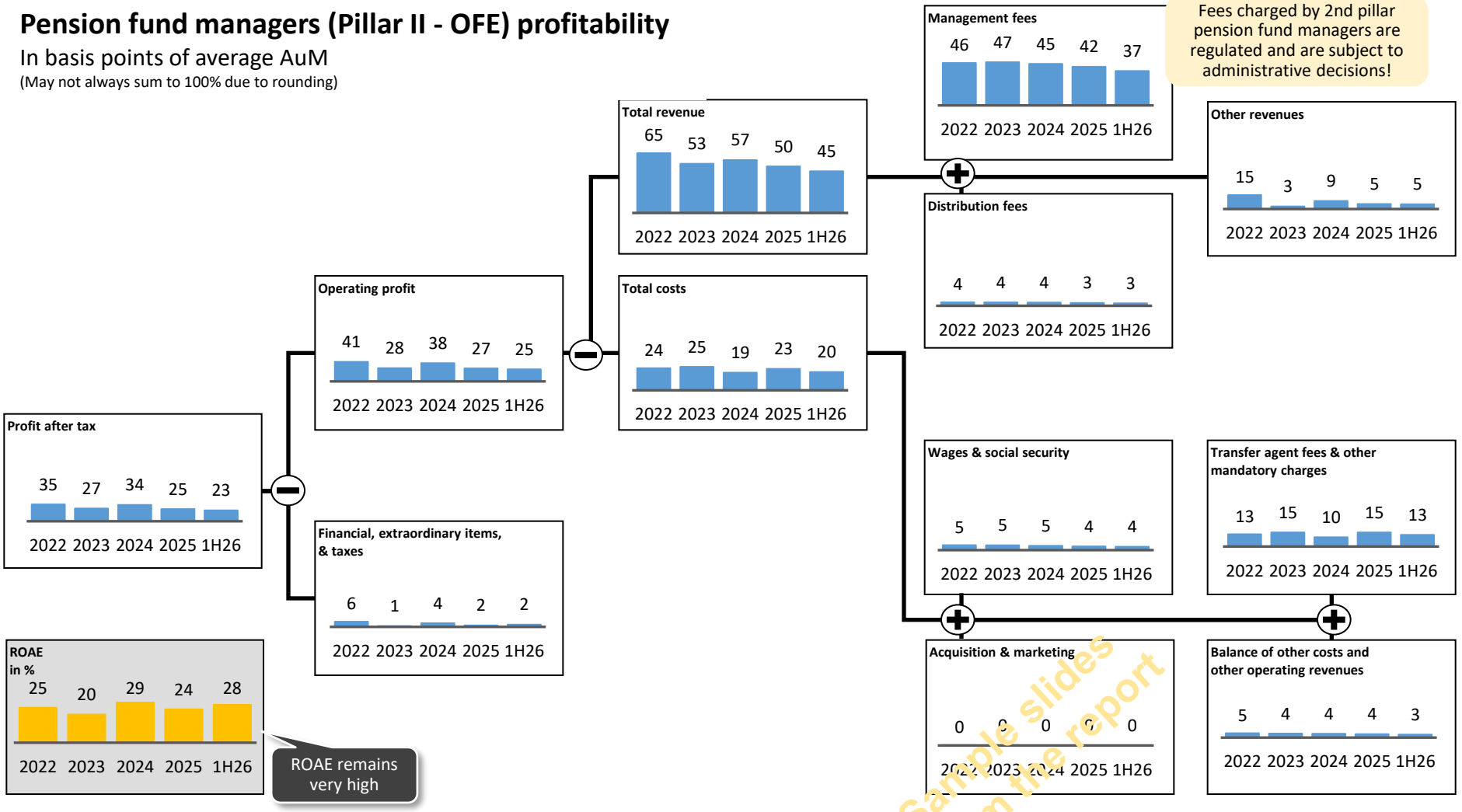
OFE managers' margins have narrowed since 2022, but ROAE stays near 28%

PILLAR II PENSION

Pension fund managers (Pillar II - OFE) profitability

In basis points of average AuM

(May not always sum to 100% due to rounding)



Fees charged by 2nd pillar pension fund managers are regulated and are subject to administrative decisions!

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* Annualized figure

Source: GUS, KNF, Inteliace Research

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