

Investment Funds and Asset Management in Poland, 2024–2026



by Inteliace Research
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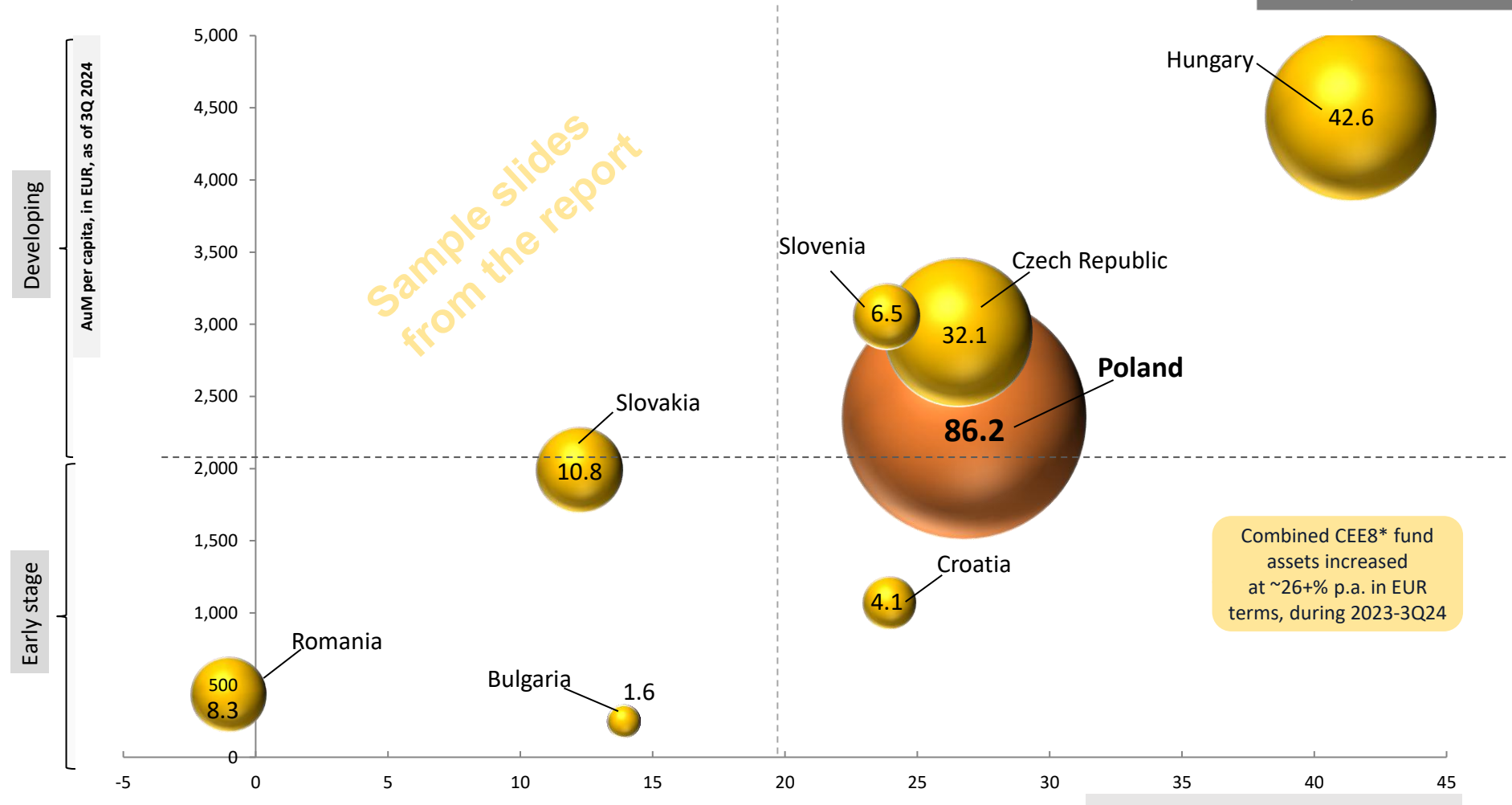
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from the report

Poland leads the CEE8 region's investment funds market, commanding approximately 45% of total AuM

INVESTMENT FUNDS** DATA BY EFAMA

CEE 8 Investment fund** assets: Size vs. growth matrix, 2023-3Q24

x.x Total fund AuM, 3Q24 in EUR billion



Sample slides from the report

Combined CEE8* fund assets increased at ~26+% p.a. in EUR terms, during 2023-3Q24

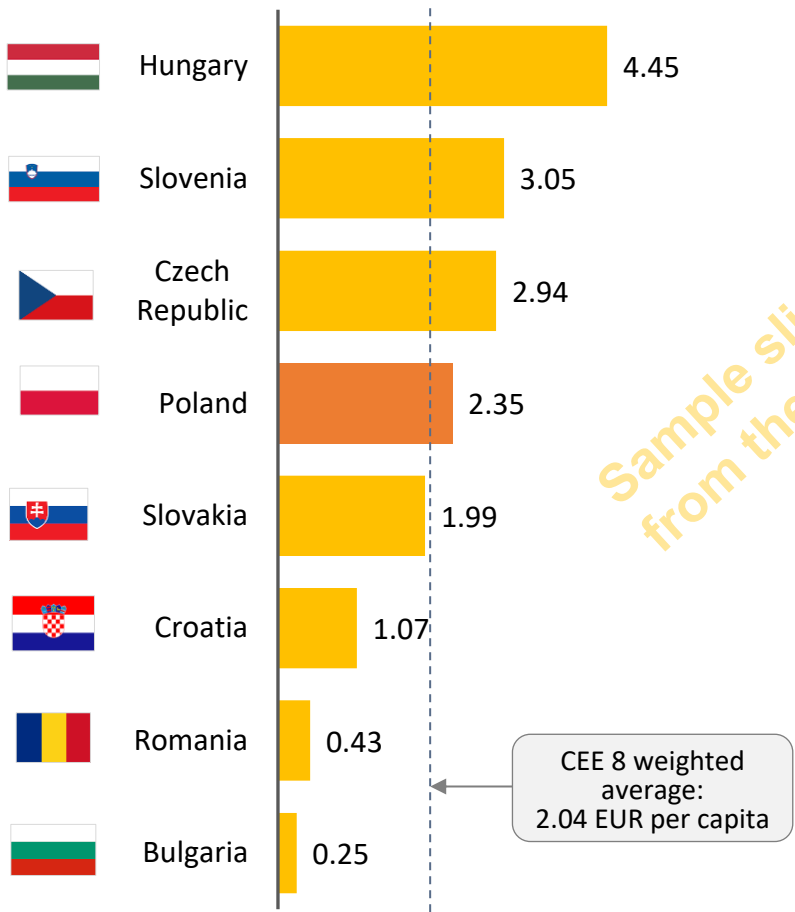
Average annual AuM growth (CAGR), in EUR, %

* 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

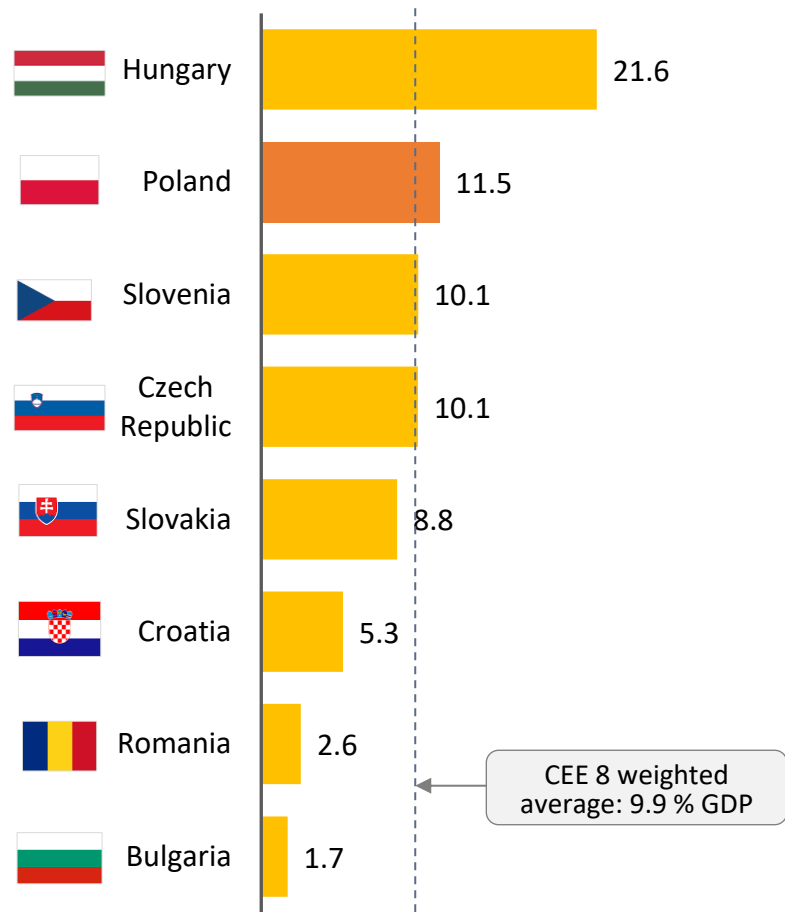
Investment fund characteristics in Eastern Europe differ significantly, heavily influenced by local regulatory frameworks and market-specific conditions

INVESTMENT FUNDS DATA BY EFAMA

Fund assets per capita, 3Q 2024
in `000 EUR



Fund assets per GDP*, 3Q 2024
percent



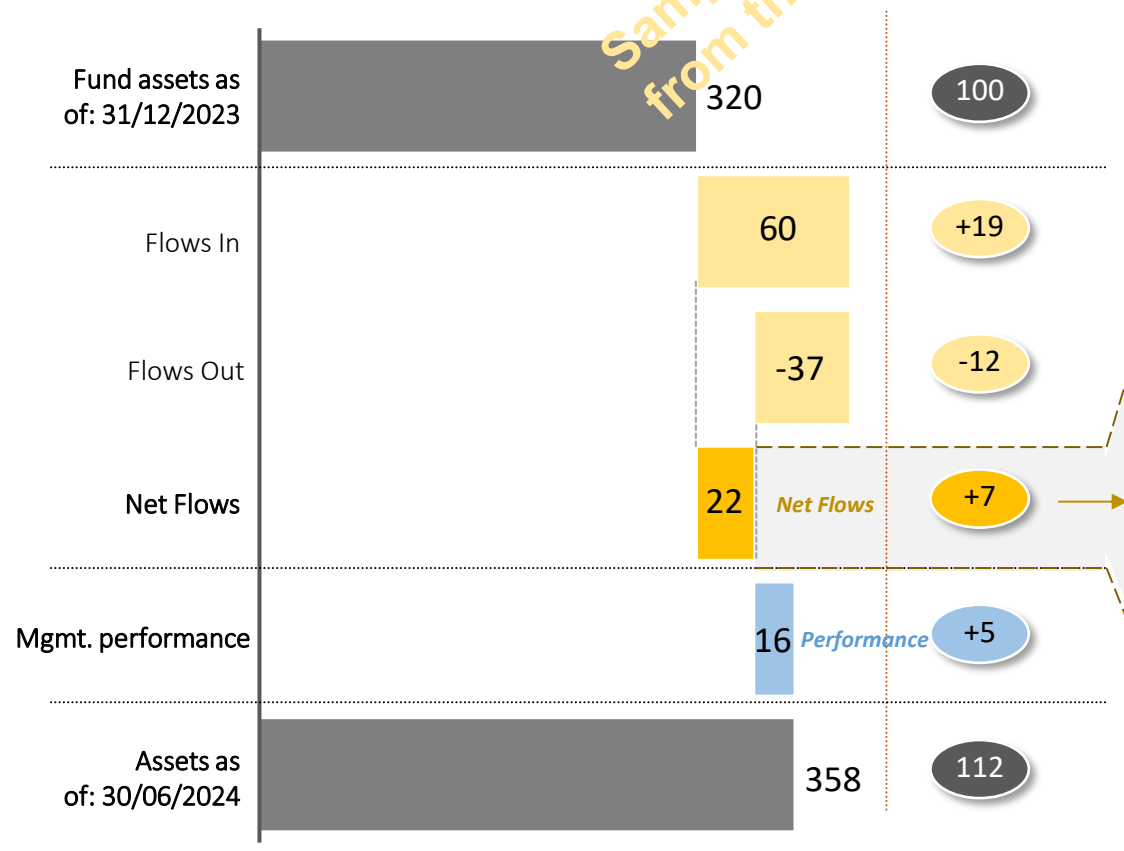
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* 2023 GDP used for calculation
Source: EFAMA, Eurostat, Inteliace Research

In H1 2024, net flows to funds surpassed PLN 22 billion, with over 81% going to debt security funds and 17% to PPK (third pillar pension funds)

ALL INVESTMENT FUNDS

Investment fund flows and performance,
Half a year period: Jan.-Jun. 2024, in PLN billion



Net flows by group of funds
Jan.-Jun. 2024, in PLN billion

Type of fund	Flows net	in % of total
Bond Short Term PLN	13.35	60
Bond PLN	3.61	16
Bond no base currency	0.78	4
Bond other currency	0.14	1
Bond Short Term other currency	0.20	1
Target Date PP (Pension 3rd pillar)	3.31	15
Target Date Other (Pension 3rd pillar)	0.40	2
Absolute Return	0.74	3
Equity Small&Medium Cap	0.35	2
Equity Index	0.16	1
Mixed Stable Growth	0.15	1
Mixed Active Allocation	0.14	1
Mixed Other	0.05	0
Mixed Balanced	0.02	0
Mixed Capital Protected	0.00	0
Equity Sector	-0.08	0
Equity Universal	-0.74	-3
Commodity	-0.18	-1
Other (Private Equity, Securitized, Real Estate)	-0.10	0
Total	22.3	100

81% (Bond funds)
17% (PPK funds)
3% (Mixed funds)
-1% (Other funds)

Investment funds and asset management market in Poland, 2024-2026

Source: Analizy.pl, IZFiA, Inteliace Research

Management fees in Poland are high, especially in equity funds, where major providers consistently apply the regulatory ceiling of 200 basis points

Fees charged by top retail fund managers; Examples* in debt/equity funds

in basis points p.a., as of Dec. 2024

TOP RETAIL FUND MANAGERS AS OF DEC. 2024

Debt sec. funds

Manager	Fund name	AUM (12/24) in PLN billion	Distribution (max** in bp)	Mgmt fee (in bp)	Success fee	Benchmark
Pekao	FIO Konserwatywny	6.35	100	88	20% over bench.	POLONIA + 0,4%
Goldman Sachs	FIO Obligacji	6.32	0	113	20% over bench.	100% ICE BofAML Poland Government Index
PZU	FIO PD POLONEZ	3.32	75	150	20% over bench.	Treasury BondSpot Poland
Santander	FIO Obligacji Uniwersalny	2.81	0	140	20% over bench.	60% ICE BofA Poland Gov Index + 20% ICE BofA Euro Corporate Index (PLN hedged) + 20% ICE BofA Euro High Yield Index (PLN hedged)
PKO	FIO Obligacji Plus	1.68	180	120	20% over bench.	75% ICE BofAML All Maturity Polish Government Index + 25% (POLONIA + 0,35%)

Equity funds

Manager	Fund name	AUM (12/24) in PLN billion	Distribution (max** in bp)	Mgmt fee (in bp)	Success fee	Benchmark
Goldman Sachs	FIO Akcji	1.61	0	200	20% over bench.	100% WIG
PZU	FIO Akcji KRAKOWIAK	1.55	150	200	20% over bench.	90% WIG + 10% WIBID 1M
PKO	FIO Akcji Polskich Plus	0.99	150	200	20% over bench.	80% WIG + 10% MSCI World (USD) + 10% WIBID O/N
Santander	FIO Akcji Polskich	0.79	0	200	20% over bench.	95% WIG + 5% WIBOR O/N
Pekao	FIO Akcji - Aktywna Selekcja	0.62	500	200	20% over bench.	90% WIG + 10% POLONIA

- Management fees in equity funds remain high, consistently reaching the upper regulatory limit of 200 basis points.
- Major retail fund managers have started to implement performance fees, usually set at 20% of returns exceeding the benchmark.

* Data for representative funds per asset class across asset managers in sample;

** Maximum transaction fee can vary. Actual fee may decrease based on investment size or disappear via direct/self-service channels.

Source: analizy.pl, Inteliace Research

Fund manager profiles (3/5): 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:** Artur Olech
- Associated businesses:** Life and P&C insurance, pension, banking

Background

- PZU TFI started to operate in 1999 but it has not played 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 reversed the course and started to sell again, capitalizing on new pension solutions (PPK) and sales of funds to own and partner networks

Products

- All key fund types are offered: money market, bonds, balanced, equity. Also, a few specialized sector and region-specific funds are available
- PZU TFI actively engages in offering pension solutions including PPE and GPE including IKZE, IKE and PPO. The total number of PPK client accounts exceeded 710k while the number of PPE client accounts was nearly 187k in 2022.
- As of 3Q 2024, PZU offered 9 closed funds, 20 open-end funds, and 41 specialized open-end funds of which there were 14 dedicated third pillar pension funds (PPK)

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 0.24 million (1.08 million including PPK)

Results

Net assets under management

PLN billion

Year	Net assets (PLN billion)
2020	23.4
2021	24.2
2022	29.7
2023	37.7
3Q24	42.9

CAGR +18%

Market share*

In %

Year	Market share (In %)
2020	8.4
2021	8.0
2022	11.0
2023	11.8
3Q24	11.6

Growing market share

Number of managed funds & sub-funds

Year	Number of managed funds & sub-funds
2020	54
2021	59
2022	63
2023	69
3Q24	70

Net Assets, As of Sept. 2024

In %, 100%= PLN 42.9 billion

By type of underlying assets

public assets	73
non-public assets	27

By declared focus of the fund

Private equity	40
Mixed	12
Equity	6
Bonds & MM	23
Other	19

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

Sample slides from the report

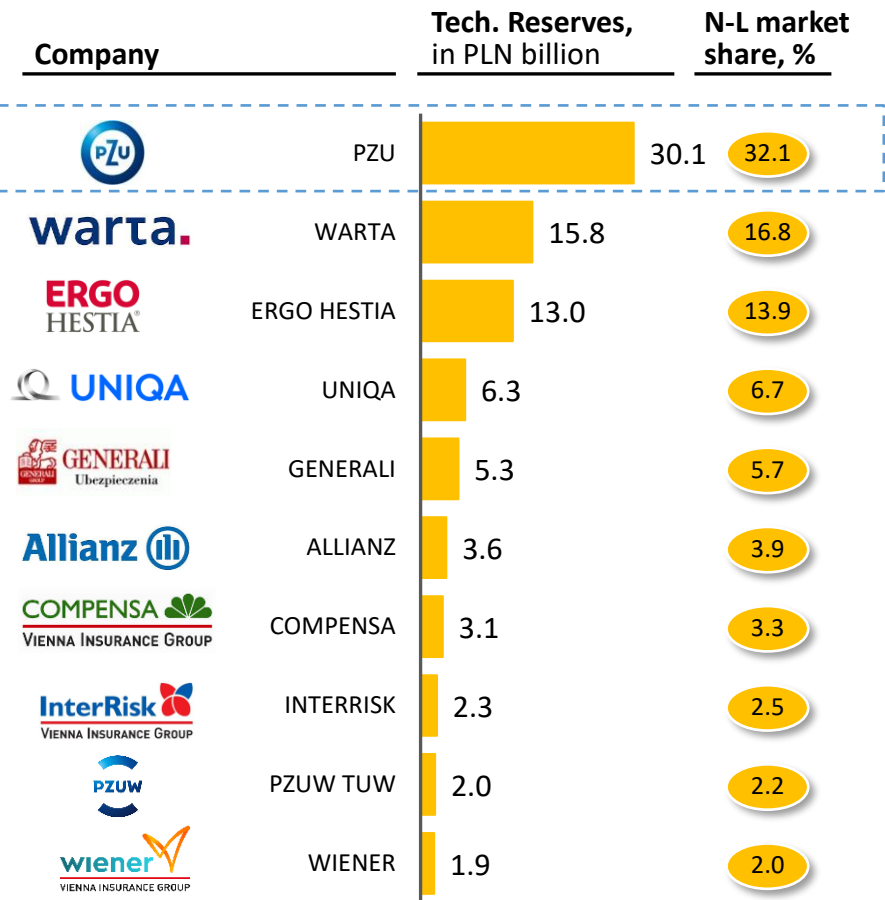
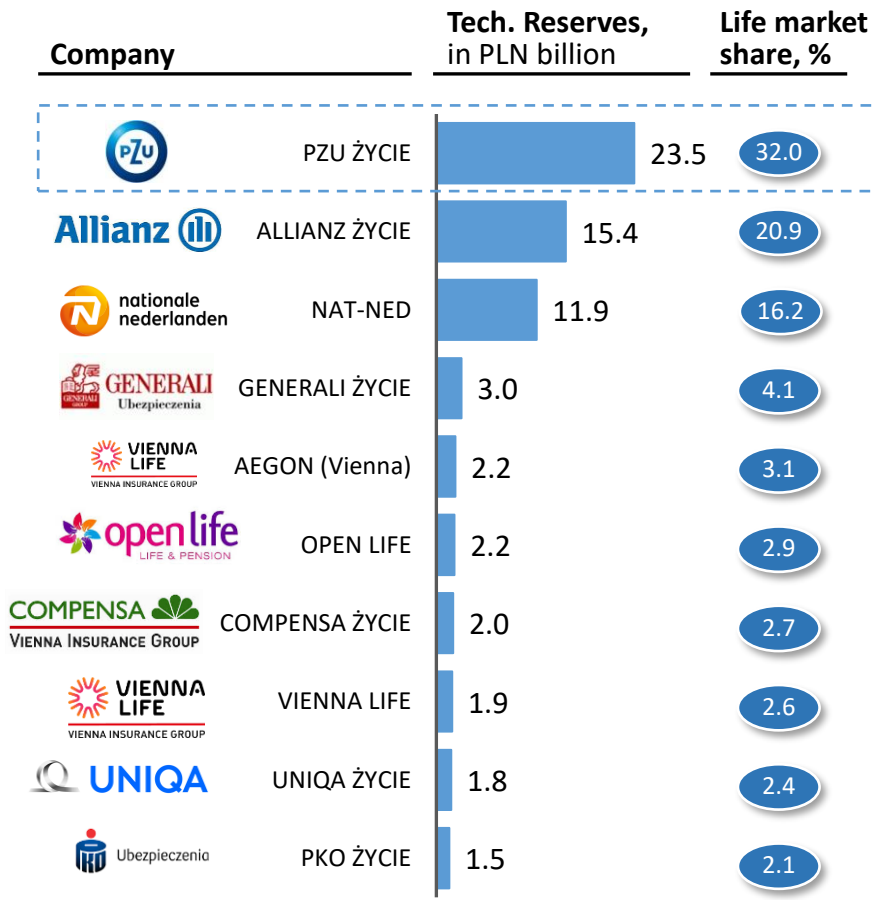
PZU is the clear leader in the insurance industry, managing nearly PLN 54 billion in insurance reserves

INSURANCE DATA BY PIU

Sample slides from the report

Life insurers (top10) by technical reserves, 2023

Non-Life insurers (top10) by technical reserves, 2023



* Data by PIU might differ from KNF figures
Source: PIU, Inteliace Research

Investment funds and asset management market in Poland, 2024-2026

Notes on methodology

FX rates:

- All “end of year” balances (e.g., assets, deposits, loans, and similar volumes) have been converted from the local currency to Euro using the end of year exchange rate.
- All results achieved over a period of time (e.g., profits, revenues, new sales, etc.) have been converted from the local currency to Euro using the average exchange rate.
- Exchange rates used in the report:

EUR / PLN	2017	2018	2019	2020	2021	2022	2023	1H24
Average	4.26	4.26	4.30	4.44	4.57	4.69	4.54	4.32
End of period	4.17	4.30	4.26	4.61	4.60	4.69	4.35	4.31

Source: NBP

Estimates and Forecasts:

- In cases where recent or verified data was unavailable, short-term estimations were made to fill gaps. Estimates are marked with the letter “E.”
- Forecasts “F” are based on models built using the latest observed trends, available forecasts of key economic indicators, historical seasonal changes, and other relevant factors. Alternatively, forecasts might be derived from expert interviews.

Multiple sources:

- In cases where multiple sources of similar data are available, we strive to select the most appropriate one, based on our assessment. The selected source is indicated in the footer area of each slide. However, in specific instances, it is advisable to gain a clear understanding of the data collection methodology by contacting the respective authors before interpreting the data.

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