

Financial results of investment fund companies in the first half of 2026

22.10.2026

 **18.4%**

Increase in the value of assets of investment fund companies

The value of total assets accumulated by investment fund companies at the end of June 2026 amounted to PLN 4.0 billion (PLN 3.4 billion in the previous year).

The financial results achieved were better than those of the previous year.

At the end of June 2026, 54 investment fund companies (TFI) were in operation compared to 56 the previous year. They managed a total of 407¹ investment funds (excluding funds in liquidation).

Balance sheets of investment fund companies

Assets of investment fund companies² at the end of June 2026 amounted to PLN 4,024.0 million (PLN 625.6 million more than at the end of June 2025), including current assets which increased to PLN 2,870.9 million and accounted for 71.3% of total assets. In the structure of current assets, the largest share (80.3%) was held by short-term investments, which amounted to PLN 2,305.0 million (growth of 16.2% year-on-year). Fixed assets accounted for 27.2% of total assets and amounted to PLN 1,096.0 million. In the structure of fixed assets, the largest share (71.4%) was held by long-term investments, which amounted to PLN 782.9 million (an increase of 26.3%).

In the liabilities of investment fund companies, equity (funds) amounted to PLN 2,682.6 million (increase of 16.9% compared to the state as of 30 June 2025) and represented the largest part of the total liabilities (66.7%). The value of share capital was PLN 721.2 million (decreased by 1.2%).

The value of foreign capital in the share capital of TFI decreased to PLN 131.0 million (the share of foreign investors decreased by 3.1 pp to 18.2%). Nine investment fund companies had a share of foreign capital, of which seven exceeded 50%, one had an equal share of foreign and Polish capital (50% each), and one had a share of less than 50%.

The value of current assets of investment fund companies increased by 16.2% over the year, and fixed assets by 26.6%.

¹ According to the data provided by the Polish Financial Supervision Authority on 07.10.2026 the total number of investment funds at the end of June 2026 (including funds in liquidation) was 548, compared to 570 funds at the end of June 2025. The decrease in the number of funds resulted mainly from the liquidation of closed-end investment funds.

² The financial data presented in this news release concern 55 investment fund companies (TFI), including one investment fund company that was liquidated in April 2026.

Table 1. Selected items of the balance sheets of investment fund companies

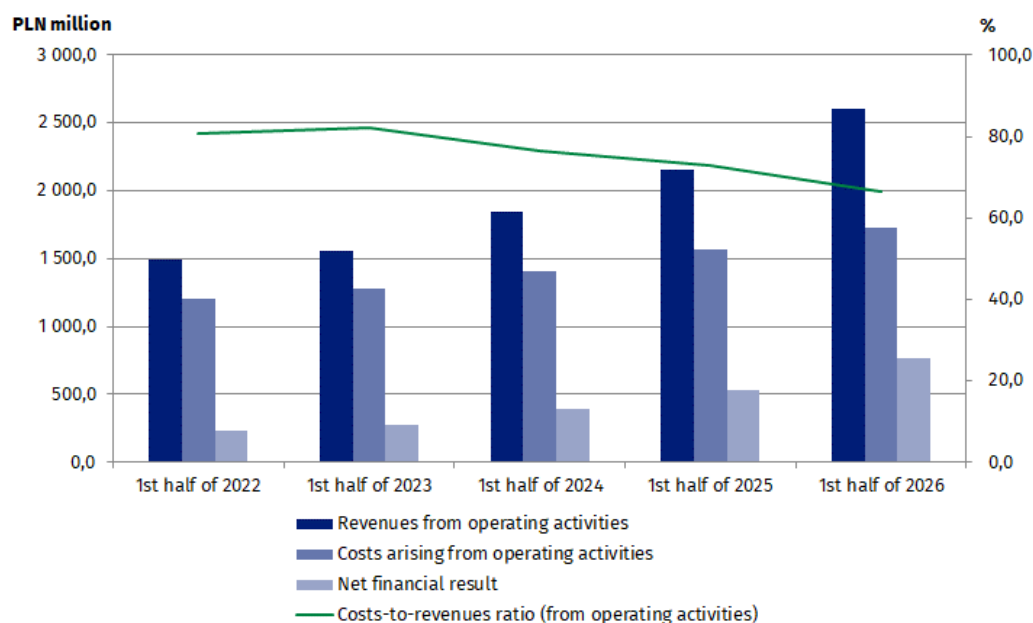
Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Total assets:	3 398,4	4 024,0	118,4
Fixed assets	865,8	1 096,0	126,6
of which:			
long-term investments	619,8	782,9	126,3
Current assets	2 471,7	2 870,9	116,2
of which:			
short-term investments	1 984,5	2 305,0	116,2
Total equity and liabilities:	3 398,4	4 024,0	118,4
Equity capital	2 293,9	2 682,6	116,9
of which:			
share capital	729,7	721,2	98,8
supplementary capital	999,8	1 035,7	103,6
Liabilities and provisions for liabilities	1 104,5	1 341,4	121,4

Profit and loss account of investment fund companies

In the 1st half of 2026, revenues from TFI's operating activities amounted to PLN 2,606.3 million and were by 21.1% higher compared to the value recorded in the 1st half of previous year. The increase was mainly influenced by the change in revenue from the management of investment funds, value of which amounted to PLN 2,516.6 million and was higher by 19.3%. The operating costs of TFI at the end of June 2026 amounted to PLN 1,731.3 million and were higher by 10.2% compared to the corresponding period last year. In the cost structure, the main items were external services (56.0% of the value of operating costs), which increased by 12.8% and remuneration with other related expenses (17.1%), the growth of which amounted to 11.1%. The operating result of TFI in the 1st half of 2026 amounted to PLN 889.4 million and was 51.2% higher than in the 1st half of the previous year.

TFI's net operating income in the 1st half of 2026 rose to PLN 0.9 billion

Chart 1. Selected financial data of investment fund companies



The gross financial result of TFI at the end of June 2026 amounted to PLN 951.6 million and was higher by 45.8% compared to the end of the corresponding period of previous year. The net financial result of PLN 768.8 million was made up of the profits of 47 investment fund companies with a total value of PLN 779.6 million and of the loss of 8 investment fund companies amounting to PLN 10.8 million.

Table 2. Selected items of the profit and loss account of investment fund companies

Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Revenues from operating activities	2 152,6	2 606,3	121,1
of which:			
remunerations for managing the funds	2 110,0	2 516,6	119,3
Costs arising from operating activities	1 571,1	1 731,3	110,2
of which:			
external services	859,9	969,8	112,8
Gross profit	652,7	951,6	145,8
Net profit	526,9	768,8	145,9

TFI's net profit in the 1st half of 2026 amounted to PLN 0.8 billion

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Prepared by:
Enterprise Statistics Department
Director Katarzyna Walkowska-Macias
Phone: (+48 22) 608 35 66

Issued by:
Press Office
Mobile (+48) 695 255 032
Phone (+48 22) 608 38 04, (+48 22) 449 41 45,
(+48 22) 608 30 09
e-mail: obslugaprasowa@stat.gov.pl

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