Financial results of investment funds in the first half of 2026

19.11.2026

⇧26.4%

Increase in the value of assets of investment funds

The value of assets held by investment funds at the end of June 2026 amounted to PLN 558.3 billion (an increase of 26.4% compared to the previous year). In the 1st half of 2026, investment funds achieved a result on operations in the amount of PLN 22.2 billion (compared to PLN 25.3 billion in the previous year).

Table 1. Basic data of investment funds

Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Total assets	441 791,9	558 273,0	126,4
Investment income	12 454,2	11 596,3	93,1
Result of the operation	25 296,1	22 180,6	87,7

In the 1st half of 2026 the income from investments of investment funds decreased by 6.9% on a yearly basis to PLN 11,596.3 million

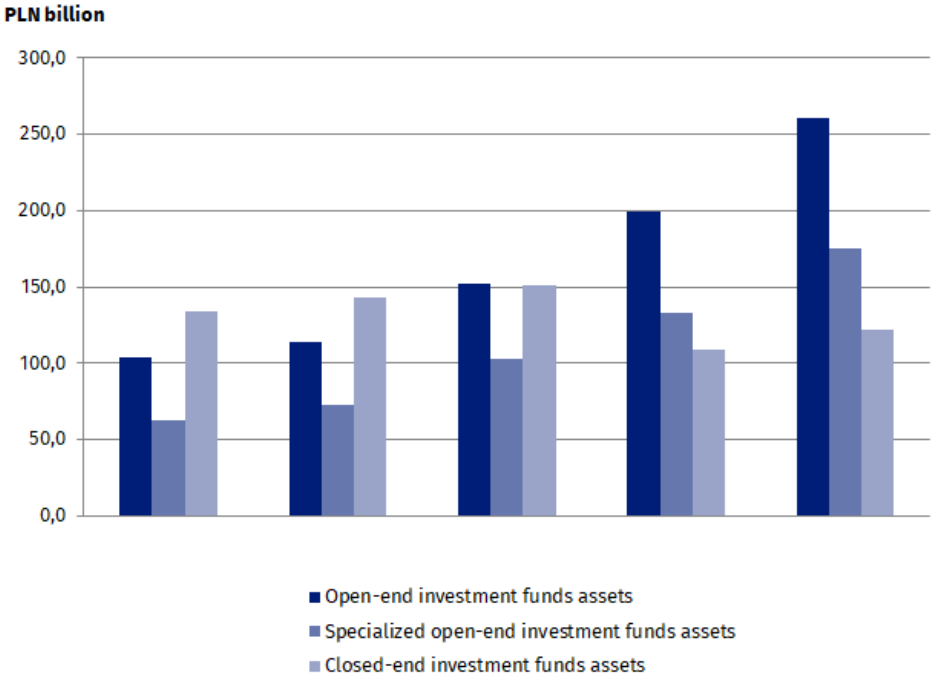
Balance sheets of investment funds[1]

At the end of June 2026, the total assets held by investment funds amounted to PLN 558,273.0 million (an increase of 26.4% compared to June 2025), of which:

- open-end investment funds assets reached the value of PLN 260,541.4 million (an increase of 30.4%); their share in total fund assets increased from 45.2% to 46.7%;
- specialized open-end investment funds assets amounted to PLN 175,422.2 million (an increase of 31.9%); their share in total assets increased to 31.4% compared to 30.1% in the corresponding period last year;
- closed-end investment funds assets amounted to PLN 122,309.4 million (an increase of 12.3%); the share of this group of funds in total assets decreased from 24.7% to 21.9%.

[1] This news release was prepared on the basis of data received on 07.10.2026 from Polish Financial Supervision Authority (UKNF). The data provided included a total of 407 investment fund financial statements for the 1st half of 2026: 31 statements of open-end investment funds, 52 statements of specialized open-end investment funds and 324 statements of closed-end investment funds. Comparative data for the 1st half of 2025 are based on the financial statements of 408 investment funds: 32 statements of open-ended investment funds, 54 statements of specialized open-ended investment funds, and 322 statements of closed-end investment funds.

Chart 1. Assets of investment funds



The main item in the assets of investment funds were investments listed on an active market, their value at the end of June 2026 amounted to PLN 353,459.3 million and was higher by 39.0% compared to the previous year. The share of this item in assets increased to 63.3% (compared to 57.6% year-on-year). The next item in terms of its share in the asset structure (30.2%) were investments not quoted on an active market, which amounted to PLN 168,466.9 million and was 7.1% higher than in the previous year.

In the 1st half of 2026, investment components listed on an active market accounted for 63.3% of the total assets of investment funds

Liabilities of investment funds reached PLN 63,991.4 million (an increase of 42.5%). The largest liabilities in the amount of PLN 42,210.9 million were shown by open-end investment funds, which accounted for 66.0% of the value of liabilities of all investment funds (67.6% in the previous year).

On 30 June 2026, the net assets of the investment funds amounted to PLN 494,281.6 million, i.e. they were 24.5% higher than at the end of June 2025. The net assets of open-end investment funds amounted to PLN 218,330.5 million (higher by 28.9% than in the previous year), specialized open-end funds reached PLN 159,037.1 million (27.0% higher), and for closed-end investment funds this value stood at PLN 116,914.0 million (14.4% higher).

Table 2. Selected items from the balance sheet of investment funds

Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Total assets	441 791,9	558 273,0	126,4
of which:			
investment components listed on an active market	254 268,5	353 459,3	139,0
investment components not listed on an active market	157 273,9	168 466,9	107,1
Liabilities	44 910,8	63 991,4	142,5
Net assets	396 881,0	494 281,6	124,5

Investments of investment funds

The value of investments at the end of June 2026 increased by 36.9% to PLN 562,730.9 million. Debt instruments reached a value of PLN 327,203.8 million (an increase of 32.7%), and equity instruments increased to PLN 132,438.9 million (by 36.4%). Participation units amounted to PLN 46,101.8 million (growth of 43.6%). Receivables amounted to PLN 22,004.3 million (an increase of 16.4%).

Table 3. Value of investment of investment funds

Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Investments	411 067,4	562 730,9	136,9
of which:			
debt instruments	246 630,6	327 203,8	132,7
equity instruments	97 075,7	132 438,9	136,4
participation units	32 102,3	46 101,8	143,6
receivables	18 909,0	22 004,3	116,4

In the 1st half of 2026, debt instruments accounted for the largest share (58.1%) of the value of investments of investment funds

Profit and loss account

Investment income in the 1st half of 2026 amounted to PLN 11,596.3 million (6.9% lower than in the previous year). The main item was interest income, which amounted to PLN 7,645.9 million and accounted for 65.9% of investment income. Dividends and other profit from shares amounted to PLN 1,769.7 million (PLN 1,373.3 million in the previous year).

Costs of investment funds amounted to PLN 4,865.0 million and were 23.3% lower than the previous year, including remuneration for fund management companies which amounted to PLN 2,910.2 million (an increase of 17.2%).

In June 2026, investment funds showed a positive result on operations in the amount of PLN 22,180.6 million (PLN 25,296.1 million in June 2025), including the result on operations of open-end funds of PLN 9,801.5 million, specialized open-end funds PLN 7,795.1 million and closed-end funds PLN 4,584.0 million.

Table 4. Selected items from the profit and loss account of investment funds

Specification	1st half of 2025	1st half of 2026	
	in PLN million		1st half of 2025=100
Investment income	12 454,2	11 596,3	93,1
of which:			
dividends and other profit sharing	1 373,3	1 769,7	128,9
interest income	6 998,8	7 645,9	109,2
positive balance of exchange differences	87,9	350,5	398,7
Fund costs	6 346,1	4 865,0	76,7
of which:			
fund salary	2 484,0	2 910,2	117,2
Realized and unrealized gain/loss	19 171,2	15 431,0	80,5
of which:			
realized gain/loss on sale of investments	7 956,1	6 200,3	77,9
increase/decrease in unrealized profit/loss on investment valuation	11 215,1	9 230,8	82,3
Result from operations	25 296,1	22 180,6	87,7

In the 1st half of 2026 the result from operations of investment funds was positive and amounted to PLN 22.2 billion

When quoting Statistics Poland data, please provide the information: “Source of data: Statistics Poland”, and when publishing calculations made on data published by Statistics Poland, please include the following disclaimer: “Own study based on figures from Statistics Poland”.

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Financial results of investment funds

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Terms used inn official statistics

Investment fund

Investment fund company