

Financial results of investment funds in 2021

14.07.2022


8.8%

Increase in the value of assets of investment funds

The value of total assets collected by investment funds at the end of December 2021 amounted to PLN 345.1 billion (an increase by 8.8% compared to the previous year). In 2021, investment funds achieved a positive result on operations in the amount of PLN 11.3 billion (PLN 1.3 billion more than in the previous year).

Table 1. Basic data of investment funds

Specification	2020	2021	
	in million PLN		2020=100
Total assets, of which:	317,303.2	345,105.8	108.8
Investments	253,302.7	272,637.8	107.6
Receivables	46,609.1	48,897.9	104.9
Cash and cash equivalents	10,185.8	9,434.3	92.6
Result of the operation	9,968.2	11,270.0	113.1

At the end of 2021 the value of total assets of investment funds amounted to PLN 345.1 (increase by 8.8%)

According to the information of the Polish Financial Supervision Authority (UKNF), a total of 648 financial statements of investment funds for 2021 were submitted. The number of reports of open-end investment funds was 49, the number of reports of specialized open-end investment funds was 185. In the group of closed-end investment funds, the number of reports submitted was 414.

At December 2021, the value of total assets collected by investment funds amounted to PLN 345,105.8 million (an increase of 8.8% compared to 2020), including assets:

- closed-end investment funds amounted to PLN 2135,173.0 million (increase by 4.5%); the share of this group of funds in total assets decreased from 40.8% to 39.2%;
- open-end investment funds reached the value of PLN 128,797.7 million (increase by 4.4%); their share in total fund assets decreased from 38.9% to 37.3%;
- specialized open-end investment funds amounted to PLN 81,135.1 million (increase by 25.7%), their share in total assets increased to 23.5% compared to 20.3% the year before.

The main item in the total assets of investment funds were investment components listed on an active market; their value at the end of December 2021 amounted to PLN 145,494.2 million and was lower by 2.7% compared to December 2020. The share of this item in total assets amounted to 42.2% (by 4.8 percentage point less than in the previous year).

In 2021, investment funds' receivables amounted to PLN 48,897.9 million and were 4.9% higher than at the end of 2020.

Liabilities of investment funds reached PLN 20,610.4 million (increase by 39.8%). The largest liabilities in the amount of PLN 12,759.7 million were shown by open-end investment funds, which accounted for 61.9% of the value of liabilities of all investment funds (57.1% the year before).

On December 31, 2021, the net assets of the funds amounted to PLN 324,820.5 million, i.e. they were 7.4% higher than at the end of 2020. The net assets of closed-end investment funds amounted to PLN 130,887.1 million (by 4.4% higher than in the previous year), open-end investment funds PLN 116,038.0 million (higher by 0.9%), and specialized open-end funds PLN 77,895.4 million (higher by 25.2%).

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

Specification	2020	2021	
	in million PLN		2020=100
Total assets, of which:	317,303.2	345,105.8	108.8
Receivables	46,609.1	48,897.9	104.9
Investment components not listed on an active market	103,837.0	134,520.0	129.5
Investment components listed on an active market	149,559.1	145,494.2	97.3
Liabilities	14,741.5	20,610.4	139.8
Net assets	302,561.7	324,820.5	107.4
Capital	201,375.7	213,862.5	106.2

The result on the operations of mutual funds was positive and amounted to PLN 11.3 billion

The value of investments at the end of December 2021 increased to PLN 272,637.8 million (by 7.6%). Debt securities had the highest value, i.e. PLN 152,022.9 million (an increase of 1.3%). The value of the shares increased to PLN 57,741.7 million (by 29.4%). Receivables amounted to PLN 10,217.9 million (decrease of 32.5%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 22,991.9 million. Shares in companies decreased to PLN 15,650.4 million (by 0.1%). Deposits increased to PLN 1,800.9 million (by 85.5%). The share of debt securities and shares in total investment was 55.8% and 21.2%, respectively, compared to 59.2% and 17.6%, in 2020.

Table 3. Value of investment of investment funds

Specification	2020	2021	
	in million PLN		2020=100
Investments, of which:	253,302.7	272,637.8	107.6
Shares	44,619.4	57,741.7	129.4
Debt securities	150,031.4	152,022.9	101.3
Receivables	15,142.7	10,217.9	67.5

Shares issued by mutual investment institutions established abroad	15,100.4	22,991.9	152.3
Deposits	970.8	1,800.9	185.5

The investment income of investment funds in 2021 amounted to PLN 11,123.8 million (35.3% more than in the previous year). The main item was interest income, which amounted to PLN 3,634.2 million and accounted for 32.7% of investment income. Dividends and other profit from shares amounted to PLN 1,396.1 million (PLN 1,109.0 million in the previous year). Remuneration for fund management companies amounted to PLN 3,416.7 million (by 3.0% more than in the previous year). Net costs of investment funds, after taking into account the costs covered by the fund, amounted to PLN 5,133.0 million and were lower by 17.7% than a year earlier. In 2021, investment funds showed a positive result on operations in the amount of PLN 11,270.0 million (13.1% more than in 2020), including the result on operations of closed-end funds of PLN 10,085.3 million, open-end funds PLN 468.9 million and specialized open-end funds PLN 716.2 million.

The income from investments of investment funds increased by 35.3%

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

Specification	2020	2021	
		in million PLN	2020=100
Investment income	8,221.7	11,123.8	135.3
Fund costs, of which:	6,268.0	5,199.5	83.0
Fund salary	3,317.9	3,416.7	103.0
Realized profit/loss on sale of investments	24,380.7	4,626.3	19.0
Increase/decrease in unrealized profit/loss on investment valuation	-16,396.8	669.6	x
The result of the operation	9,968.2	11,270.0	113.1

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