

Financial results of investment fund companies in the first half of 2022

 **0.3%**

Increase in the value of assets of investment fund companies

The value of total assets accumulated by investment fund companies at the end of first half of 2022 amounted to PLN 2.7 billion (increase of 0.3% compared to the first half of 2021).

At the end of June 2022, there were 57 investment fund companies (TFI). They managed 689 investment funds. For comparison, at the end of June 2021 there were 56 investment fund societies that managed a total of 720 investment funds.

The investment fund companies most frequently indicated that the subject of their activity was the management of a collective securities portfolio – 42 responses. The least frequently mentioned subject of activity was acting as a representative of foreign funds – 6 responses. Other indications were investment consulting and brokerage.

Assets of investment fund companies amounted to PLN 2 689.8 million (0.3% more than in the end of June 2021), including current assets which reached PLN 1 945.5 million and accounted for 72.3% of total assets. Current assets mainly consisted of short-term financial investments, which increased to PLN 1 589.8 million (by 2.3%). Cash and other cash assets had the largest share in the structure of financial assets (68.9%).

In the first half of 2022 five investment fund companies with the highest assets achieved 34.0% of the total value of assets, while in the first half of 2021 it was 33.6%.

On the liability side, equity (funds) amounted to PLN 1 923.7 million (decrease of 1.6% compared to June 30, 2021) and represented their largest share (71.5%). The value of foreign capital in the core capital of TFI increased to PLN 170.5 million (the share of foreign investors increased by 0.5 percentage points to 26.3%).

The gross financial result of TFI in the first half of 2022 amounted to 292.8 million PLN and was lower by 32.3% compared to the first half of the previous year. The net financial result of PLN 231.4 million was made up of the profits of 36 investment fund companies with a total value of PLN 263.4 million and the loss of 21 investment fund companies (PLN 32.0 million).

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At the end of first half of 2022, TFI's total assets amounted to PLN 2.7 billion (0,3% increase)

At the end of first half of 2022, TFI's equity amounted to PLN 1.9 billion (1.6% decrease)

TFI's gross profit in the first half of 2022 amounted to PLN 0.3 billion

Table 1. Selected items of the financial statements of investment fund companies

Specification	First half of 2021	First half of 2022	
		in million PLN	First half of 2021=100
Total assets, of which:	2 681.9	2689.8	100.3
Fixed assets, of which:	678.0	712.1	105.0
long-term investments	451.3	480.5	106.5
Current assets, of which:	1 995.7	1 945.5	97.5
short-term investments	1 554.4	1 589.8	102.3
Total equity and liabilities, of which:	2 681.9	2 689.8	100.3
Equity capital	1 955.1	1 923.7	98.4
share capital	628.3	647.3	103.0
supplementary capital	838.6	951.9	113.5
Liabilities and provisions for liabilities	726.8	766.0	105.4
Revenues from operating activities, of which:	1 668.1	1 489.7	89.3
remunerations for managing the funds	1 598.2	1 427.4	89.3
Costs arising from operating activities, of which:	1 251.6	1 203.1	96.1
external services	711.2	662.7	93.2
Net profit	350.0	231.4	66.1

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