

Financial results of investment fund companies in 2022

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 **10.3%**

Decrease in the value of assets of investment fund companies

The value of total assets accumulated by investment fund companies at the end of 2022 amounted to PLN 2.7 billion which means decrease by 10.3% compared to the end of the previous year.

At the end of December 2022, 55 investment fund companies (TFI) operated. For comparison, at the end of 2021, 57 investment fund companies operated. In 2022, one new society received a permit from the Polish Financial Supervision Authority to operate. The reduction in the number of TFIs resulted from the consolidation and acquisition of three companies by other entities.

Investment fund companies managed 672 investment funds (in 2021 there were 706 investment funds). The decrease in the number of funds resulted mainly from the liquidation of closed-end investment funds.

Assets of investment fund companies amounted to PLN 2,689.4 million (10.3% less than at the end of December 2021), including current assets which reached PLN 1,960.7 million and accounted for 72.9% of total assets. Current assets mainly consisted of short-term financial investments, decreased to PLN 1,549.2 million (by 12.4%). Cash and other cash assets had the largest share in the structure of financial assets (67.9%). Five investment fund companies with the highest assets owned 38.9% of the total value of assets.

In the liabilities of investment fund companies, equity (funds) amounted to PLN 2,047.8 million (decrease of 9.6% compared to 2021) and represented 76.1% of the total liabilities. The value of share capital was PLN 675.1 million (increase by 4.9% compared to 2021).

The value of foreign capital in the basic capital of TFI increased to PLN 168.4 million (the share of foreign investors decreased by 1.1 percentage points to 24.9%). In 10 investment fund companies, the share of foreign capital exceeded 50%.

In 2022, TFI revenues decreased by 17.8%, which was mainly caused by a decrease in revenues from investment fund management.

The gross financial result of TFI in 2022 amounted to 604.6 million PLN and was lower by 36.6% compared to the previous year. The decrease in the result was related to a higher rate of decrease in revenues than in costs. The net financial result of PLN 478.9 million was made up of the profits of 36 investment fund companies with a total value of PLN 527.1 million and of the loss of 18 investment fund companies (PLN 48.1 million).

At the end of 2022, TFI's total assets amounted to PLN 2.7 billion, while in 2021 it was PLN 3.0 billion

TFI's net profit in 2022 amounted to PLN 0.5 billion. For comparison, in 2021 it was PLN 0.8 billion

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

Specification	2021	2022	
	in million PLN		2021=100
Total assets, of which:	2,997.1	2,689.4	89.7
Fixed assets, of which:	716.7	715.8	99.9
long-term investments	486.1	495.2	101.9
Current assets, of which:	2,271.6	1,960.7	86.3
short-term investments	1,767.9	1,549.2	87.6
Total equity and liabilities, of which:	2,997.1	2,689.4	89.7
Equity capital	2,266.1	2,047.8	90.4
share capital	643.4	675.1	104.9
supplementary capital	927.3	919.9	99.2
Liabilities and provisions for liabilities	731.0	641.6	87.8
Revenues from operating activities, of which:	3,534.4	2,907.0	82.2
remunerations for managing the funds	3,393.4	2,871.2	84.6
Costs arising from operating activities, of which:	2,588.1	2,349.3	90.8
external services	1,458.6	1,377.5	94.4
Net profit	772.0	478.9	62.0

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