

Financial results of investment fund companies in the first half of 2023

25.10.2023

 **6.9%**

Decrease 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 2023 amounted to PLN 2.5 billion (decrease of 6.9% compared to the first half of 2022).

The decrease in total assets in first half of 2023 was most influenced by the decline in current assets, which amounted to PLN 1.8 billion (7.8% less than at the end of first half of 2022)

At the end of June 2023, there were 55 investment fund companies (TFI). They managed 660 investment funds. For comparison, at the end of June 2022 there were 57 investment fund companies that managed a total of 689 funds.

The investment fund companies most frequently indicated that the subject of their activity was the management of a collective securities portfolio – 39 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 2 504.6 million (6.9% less than in the end of June 2022), including current assets which reached PLN 1 793.8 million and accounted for 71.6% of total assets. Current assets mainly consisted of short-term financial investments, which decreased to PLN 1 398.5 million (by 12.0%). Cash and other cash assets had the largest share in the structure of financial assets (75.5%).

In the first half of 2023, the share of the five investment fund companies with the highest assets was 35.8% of the total value of assets, while in the first half of 2022 it was 34.0%.

On the liability side, equity (funds) amounted to PLN 1 829.5 million (decrease of 4.9% compared to June 30, 2022) and represented their largest share (73.0%). The value of foreign capital in the core capital of TFI increased to PLN 191.5 million (the share of foreign investors increased by 2.5 percentage points to 28.8%).

The gross financial result of TFI in the first half of 2023 amounted to 339.8 million PLN and was higher by 16.1% compared to the first half of the previous year. The net financial result of PLN 275.1 million was made up of the profits of 37 investment fund companies with a total value of PLN 290.6 million and the loss of 18 investment fund companies (PLN 15.5 million).

At the end of first half of 2023, TFI's equity amounted to PLN 1.8 billion (4.9% decrease)

TFI's gross profit in the first half of 2023 amounted to PLN 0.3 billion

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

Specification	First half of 2022	First half of 2023	
		in million PLN	First half of 2022=100
Total assets, of which:	2 689.8	2 504.6	93.1
Fixed assets, of which:	712.1	692.9	97.3
long-term investments	480.5	471.1	98.0
Current assets, of which:	1 945.5	1 793.8	92.2
short-term investments	1 589.8	1 398.5	88.0
Total equity and liabilities, of which:	2 689.8	2 504.6	93.1
Equity capital	1 923.7	1 829.5	95.1
share capital	647.3	666.0	102.9
supplementary capital	951.9	907.2	95.3
Liabilities and provisions for liabilities	766.0	675.1	88.1
Revenues from operating activities, of which:	1 489.7	1 558.4	104.6
remunerations for managing the funds	1 427.4	1 487.3	104.2
Costs arising from operating activities, of which:	1 203.1	1 277.3	106.2
external services	662.7	634.8	95.8
Net profit	231.4	275.1	118.9

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland" and in case of 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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