

# Financial results of investment funds in 2022

31.07.2022


**13.2%**

Decrease in the value of assets of investment funds

The value of total assets collected by investment funds at the end of December 2022 amounted to PLN 299.4 billion (a decrease by 13.2% compared to the previous year). In 2022, investment funds achieved a negative result on operations in the amount of PLN -6.3 billion (PLN 17.6 billion less than in the previous year).

**Table 1. Basic data of investment funds**

Specification	2021	2022	
		in million PLN	2021=100
Total assets, of which:	345,105.8	299,431.0	86.8
Investments	272,637.8	230,714.3	84.6
Receivables	48,897.9	46,210.1	94.5
Cash and cash equivalents	9,434.3	7,937.7	84.1
Result of the operation	11,270.0	-6,304.1	X

At the end of 2022 the value of total assets of investment funds amounted to PLN 299.4 (decrease by 13.2%)

According to the information of the Polish Financial Supervision Authority (UKNF), a total of 496 financial statements of investment funds for 2022 were submitted. The number of reports of open-end investment funds was 40, the number of reports of specialized open-end investment funds was 64. In the group of closed-end investment funds, the number of reports submitted was 392.

At the end of December 2022, the total assets collected by investment funds amounted to PLN 299,431.0 million (a decrease of 13.2% compared to 2021), including assets:

- closed-end investment funds amounted to PLN 137,954.0 million (increase by 2.1%); the share of this group of funds in total assets increased from 39.2% to 46.1%;
- open-end investment funds reached the value of PLN 99,641.8 million (decrease by 22.6%); their share in total fund assets decreased from 37.3% to 33.3%;
- specialized open-end investment funds amounted to PLN 61,835.2 million (decrease by 23.8%), their share in total assets decreased to 20.6% compared to 23.5% 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 2022 amounted to PLN 119,720.5 million and was lower by 17.7% compared to December 2021. The share of this item in total assets amounted to 40.0% (by 2.2 percentage point less than in the previous year).

In 2022, investment funds' receivables amounted to PLN 46,210.1 million and were 5.5% lower than at the end of 2021.

Liabilities of investment funds reached PLN 22,499.8 million (increase by 9.2%). The largest liabilities in the amount of PLN 11,71.4 million were shown by open-end investment funds,

which accounted for 52.1% of the value of liabilities of all investment funds (61.9% the year before).

On December 31, 2022, the net assets of the funds amounted to PLN 276,937.3 million, i.e. they were 14.7% lower than at the end of 2021. The net assets of closed-end investment funds amounted to PLN 130,623.1 million (by 0.2% lower than in the previous year), open-end investment funds PLN 87,930.4 million (lower by 24.2%), and specialized open-end funds PLN 58,383.8 million (lower by 25.0%).

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

Specification	2021	2022	
		in million PLN	2021=100
Total assets, of which:	345,105.8	299,431.0	86.8
Receivables	48,897.9	46,210.1	94.5
Investment components not listed on an active market	134,520.0	117,889.9	87.6
Investment components listed on an active market	145,494.2	119,720.5	82.3
Liabilities	20,610.4	22,499.8	109.2
Net assets	324,820.5	276,937.3	85.3
Capital	213,862.5	173,108.8	80.9

In 2022 the result on the operations of mutual funds was negative and amounted to PLN -6.3 billion

The value of investments at the end of December 2022 decreased to PLN 230,714.3 million (by 15.4%). Debt securities had the highest value, i.e. PLN 129,590.8 million (decrease of 14.8%). The value of the shares decreased to PLN 43,802.2 million (by 24.1%). Receivables amounted to PLN 12,925.4 million (increase of 26.5%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 16,712.2 million. Shares in companies increased to PLN 15,926.7 million (by 1.8%). Deposits increased to PLN 841.1 million (by 53.3%). The share of debt securities and shares in total investment was 56.2% and 19.0%, respectively, compared to 55.8% and 21.2%, in 2021.

**Table 3. Value of investment of investment funds**

Specification	2021	2022	
		in million PLN	2021=100
Investments, of which:	272,637.8	230,714.3	84.6
Shares	57,741.7	43,802.2	75.9
Debt securities	152,022.9	129,590.8	85.2
Receivables	10,217.9	12,925.4	126.5
Shares issued by mutual investment institutions established abroad	22,991.9	16,712.2	72.7
Deposits	1,800.9	841.1	46.7

The investment income of investment funds in 2022 amounted to PLN 15,484.4 million (39.2% more than in the previous year). The main item was interest income, which amounted to PLN 6,555.0 million and accounted for 42.3% of investment income. Dividends and other profit from shares amounted to PLN 1,883.7 million (PLN 1,396.1 million in the previous year). Remuneration for fund management companies amounted to PLN 2,768.3 million (by 19.0% less than in the previous year). Net costs of investment funds, amounted to PLN 4,785.4 million and were lower by 6.8% than a year earlier. In 2022, investment funds showed a negative result on operations in the amount of PLN -6,304.1 million (PLN 11,270.0 million in 2021), including the result on operations of closed-end funds of PLN 6,710.8 million, open-end funds PLN -8,622.7 million and specialized open-end funds PLN -4,392.2 million.

In 2022 the income from investments of investment funds increased by 39.2%

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

Specification	2021	2021	
		in million PLN	2020=100
Investment income	11,123.8	15,484.4	139.2
Fund costs, of which:	5,199.5	5,458.3	105.0
Fund salary	3,416.7	2,768.3	81.0
Realized profit/loss on sale of investments	4,626.3	-5,247.2	X
Increase/decrease in unrealized profit/loss on investment valuation	669.6	-11,115.3	X
The result of the operation	11,270.0	-6,304.1	X

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