

Financial results of investment funds in the first half of 2023

23.11.2023

9.8%

Increase in the value of total assets

The value of total assets collected by investment funds at the end of June 2023 amounted to 329.0 billion PLN (an increase of 9.8% compared to the end of June of the previous year). The value of funds investments increased to 262.5 billion PLN (by 16.1%).

Table 1. Basic data of investment funds

Specification	First half of 2022	First half of 2023	
		in million PLN	2022=100
Total assets	299,569.4	328,960.9	109.8
Investment income	8,757.8	7,053.9	80.5
Result of the operation	22,459.7	16,730.6	74.5

The result on the operations of investment funds was positive at the end of the first half of 2023 and amounted to 16.7 billion PLN

According to the information from the Office of the Polish Financial Supervision Authority, a total of 498 financial reports of investment funds for the first half of 2023 were submitted. The number of reports of open-end investment funds was 36, the number of reports of specialist open-end investment funds was 63. In the group of closed-end investment funds, the number of reports was 399.

As at June 30, 2023, the value of total assets accumulated by investment funds amounted to 328,960.9 million PLN (increase by 9.8% compared to the first half of 2022), including:

- closed-end investment funds assets amounted to 142,660.6 million PLN (increase by 6.6%); the share of this group of funds in total assets decreased from 44.7% to 43.4%;
- open-end investment funds assets reached the value of 113,668.7 million PLN (increase by 9.8%); their share in total funds assets was 34.6%;
- specialized open-end investment funds amounted to 72,631.7 million PLN (increase by 16.6%), their share in total assets decreased to 22.1% compared to 20.8% a year ago.

The main item in the total assets of investment funds were investment components listed on an active market, and their value at the end of June 2023 amounted to 141,493.6 million PLN and was higher by 21.2% compared to June 2022. The share of this item in total assets increased to 43.0% (compared to 39.0% a year earlier).

In the first half of 2023, the receivables of investment funds amounted to 44,723.1 million PLN and were lower by 17.0% compared to the end of June 2022. Liabilities of investment funds reached 24,964.3 million PLN (decrease by 2.6%). The largest liabilities in the amount of 14,070.1 million PLN were registered by open-end investment funds, which accounted for 56.4% of the value of liabilities of all investment funds (60.9% the year before).

On June 30, 2023, the net assets of investment funds amounted to 303,996.6 million PLN, i.e. 11.0% higher than at the end of June 2022. The net assets of the closed-end investment funds

amounted to 135,312.0 million PLN (5.1% higher than in the previous year), open-end investment funds - to 99,598.6 million PLN (13.4% higher), and specialized open-end investment funds to 69,086.0 million PLN (increase by 20.6%).

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

Specification	First half of 2022	First half of 2023	
		in million PLN	2022=100
Total assets, of which:	299,569.4	328,960.9	109.8
Cash and cash equivalents	8,513.3	8,010.8	94.1
Receivables	53,852.1	44,723.1	83.0
Investment components not listed on an active market	115,948.9	128,377.6	110.7
Investment components listed on an active market	116,702.5	141,718.7	121.4
Liabilities	25,639.5	24,964.3	97.4
Net assets	273,930.5	303,996.6	111.0

The total value of investments of funds¹ at the end of June 2023 increased to 262,528.4 million PLN (by 16.1%). The main component of investments were debt securities in the amount of 146,991.4 million PLN (increase by 13.5%).

The value of the shares increased to 52,616.0 million PLN (by 25.2%). Receivables amounted to 13,497.4 million PLN (increased by 28.7%). Deposits increased to 2,036.8 million PLN (by 158.0%).

Table 3. Value of investment of investment funds

Specification	First half of 2022	First half of 2023	
		in million PLN	2022=100
Investments, of which:	226,072.1	262,528.4	116.1
Shares	42,024.8	52,616.0	125.2
Debt securities	129,552.5	146,991.4	113.5
Receivables	10,484.1	13,497.4	128.7
Shares issued by mutual investment institutions established abroad	17,082.4	18,557.8	108.6
Deposits	789.4	2,036.8	258.0

At the end of June 2023, the investments of investment funds amounted to 262.5 billion PLN

¹ Differences between the total value of investments and the value of investment components presented in the assets of investment funds, result from the Decree of the Minister of Finance of December 24, 2007 on specific accounting principles for investment funds (Journal of Laws 2007 No. 249 item 1859, as amended).

The income on investments of funds in the first half of 2023 amounted to 7,053.9 million PLN (19.5% less than in the previous year). Their main item was interest income, which reached the value of 4,371.1 million PLN and constituted 62.0% of investment income. Dividends and other profit shares amounted to 616.2 million PLN (1,031.3 million PLN in the previous year).

Net costs of investment funds, after taking into account the costs covered by the investment fund company, amounted to 5,813.3 million PLN and were 162.4% higher than in the previous year. Remuneration for fund management companies amounted to 1,661.1 million PLN (1,089.2 million PLN the year before).

In the first half of 2023, investment fund showed a positive result on operations in the amount of 16,730.6 million PLN (22,459.7 million PLN a year earlier), including the result on operations of open-end funds 8,240.5 million PLN (the year before 7,727.4 million PLN), specialized open-end funds 5,342.5 million PLN (the year before 4,533.4 million PLN) and closed-end funds 3,147.6 million PLN (a year before 10,198.9 million PLN).

In the first half of 2023, the income from investments of investment funds amounted to 7.1 billion PLN

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

Specification	First half of 2022	First half of 2023	
		in million PLN	2022=100
Investment income	8,757.8	7,053.9	80.5
Fund costs, of which:	2,585.5	5,830.3	225.5
management fee	1,089.2	1,661.1	152.5
Realized profit/loss on sale of investments	4,570.9	3,971.4	86.9
Increase/decrease in unrealized profit/loss on investment valuation	16,625.1	11,518.7	69.3
The result of the operation	22,459.7	16,730.6	74.5

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This news releases has been prepared on data received on 15/09/2023 from the Polish Financial Supervision Authority.

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