

Financial results of investment funds in 2023

31.07.2024


19.4%

Increase in the value of assets of investment funds

The value of assets held by investment funds at the end of December 2023 amounted to PLN 357.6 billion (an increase of 19.4% compared to the previous year). In 2023, investment funds achieved a result on operations in the amount of PLN 34,4 billion (compared to a loss of PLN 6.3 billion in the previous year).

Table 1. Basic data of investment funds

Specification	2022	2023	
	in million PLN		2022=100
Total assets	299,431.0	357,630.9	119.4
Investment income	15,484.4	15,289.7	98.7
Result of the operation	-6,304.1	34,357.0	X

At the end of 2023 total assets of investment funds increased by 19.4% to PLN 357.6 billion

According to the information of the Polish Financial Supervision Authority (UKNF), a total of 483 financial statements of investment funds for 2023 were submitted. The number of reports of open-end investment funds was 32, the number of reports of specialized open-end investment funds was 62. In the group of closed-end investment funds, the number of reports submitted was 388.

Balance sheets of investment funds

At the end of December 2023, the total assets held by investment funds amounted to PLN 357,630.9 million (an increase of 19.4% compared to 2022), of which:

- closed-end investment funds assets amounted to PLN 146,543.3 million (an increase of 6.2%); the share of this group of funds in total assets decreased from 46.1% to 41.0%;
- open-end investment funds assets reached the value of PLN 125,725.7 million (an increase of 26.2%); their share in total fund assets increased from 33,3% to 35.2%;
- specialized open-end investment funds assets amounted to PLN 85,362.0 million (an increase of 38.0%), their share in total assets increased to 23.9% compared to 20.6% the year before.

The main item in the assets of investment funds were investment components listed on an active market; their value at the end of 2023 amounted to PLN 167,221.6 million and was higher by 39.7% compared previous year. The share of this item in assets increased to 46.8% from 40,0% in 2022. The next item in terms of its share in the asset structure (37.2%) were investment components not quoted on the active market. Their value at the end of 2023 amounted to PLN 133.1 billion and was 12.9% higher than in previous year.

In 2023, investment funds' receivables amounted to PLN 42,403.2 million and were 8.2% lower than at the end of 2022.

Liabilities of investment funds reached PLN 22,545.8 million (an increase of 0.2%). The largest liabilities in the amount of PLN 12,563.6 million were shown by open-end investment funds, which accounted for 55.7% of the value of liabilities of all investment funds (52.1% the year before).

On December 31, 2023, the net assets of the funds amounted to PLN 335,085.1 million, i.e. they were 21.0% higher than at the end of 2022. The net assets of closed-end investment funds amounted to PLN 139,515.5 million (6.8% higher than in the previous year), open-end investment funds PLN 113,162.1 million (higher by 28.7%) and specialized open-end funds PLN 82,407.4 million (higher by 41.1%).

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

Specification	2022	2023	
	in million PLN		2022=100
Total assets, of which:	299,431.0	357,630.9	119.4
Cash and cash equivalents	7,937.7	8,285.6	104.4
Receivables	46,210.1	42,403.2	91.8
Investment components not listed on an active market	117,889.9	133,149.3	112.9
Investment components listed on an active market	119,720.5	167,221.6	139.7
Liabilities	22,499.8	22,545.8	100.2
Net assets	276,937.3	335,085.1	121.0

In 2023 the result on the operations of investment funds was positive and amounted to PLN 34.4 billion

Investments of investment funds

The value of investments at the end of December 2023 increased to PLN 299,857.2 million (by 30.0%). Debt securities had the highest value, i.e. PLN 163,786.9 million (an increase of 26.4%). The value of the shares increased to PLN 60,041.4 million (by 37.1%). Receivables amounted to PLN 14,189.7 million (an increase of 9.8%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 19,854.6 million. Shares in limited liability companies increased to PLN 18,534.9 million (by 16.4%). Deposits increased to PLN 1,144.5 million (by 36.1%). The share of debt securities and shares in total investment was 54.6% and 20.0%, respectively, compared to 56.2% and 19.0%, in 2022.

Table 3. Value of investment of investment funds

Specification	2022	2023	
		in million PLN	2022=100
Investments, of which:	230,714.3	299,857.2	130.0
Shares	43,802.2	60,041.4	137.1
Debt securities	129,590.8	163,786.9	126.4
Shares in limited liability companies	15,926.7	18,534.9	116.4
Receivables	12,925.4	14,189.7	109.8
Shares issued by mutual investment institutions established abroad	16,712.2	19,854.6	118.8
Deposits	841.1	1,144.5	136.1

Profit and loss account

Investment income in 2023 amounted to PLN 15,289.7 million (1.3% less than in the previous year). The main item was interest income, which amounted to PLN 9,540.5 million and accounted for 62.4% of investment income. Dividends and other profit from shares amounted to PLN 1,699.7 million (PLN 1,883.7 million in the previous year). Remuneration for fund management companies amounted to PLN 3,406.4 million (23.1% more than in the previous year). Net costs of investment funds amounted to PLN 10,641.1 million and were higher by 122.4% than a year earlier. In 2023, investment funds showed a positive result on operations in the amount of PLN 34,357.0 million (PLN -6,304.1 million in 2022), including the result on operations of closed-end funds of PLN 8,747.3 million, open-end funds PLN 15,091.9 million and specialized open-end funds PLN 10,517.8 million.

In 2023 the income from investments of investment funds decreased by 1.3%

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

Wyszczególnienie	2022	2023	
		in million PLN	2022=100
Investment income, of which:	15,484.4	15,289.7	98.7
Dividends and other profit sharing	1,883.7	1,699.7	90.2
Interest income	6,555.0	9,540.5	145.5
Fund costs, of which:	5,458.3	10,675.5	195.6
Fund salary	2,768.3	3,406.4	123.1
Realised and unrealised gain/loss, of which:	-5,247.2	29,708.4	X
Realized gain/loss on sale of investments	-5,247.2	7,025.6	X
Increase/decrease in unrealised profit/loss on investment valuation	-11,115.3	22,682.8	X
The result of the operation	-6,304.1	34,357.0	X

Extended version of the presented tables can be found in the tabular annex published together with the news release.

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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Prepared by:
**Macroeconomic Studies and
Finance Statistics Department**

Director Mirosław Błażej
Phone: (+48 22) 608 37 73

Issued by:
Press Office


Mobile: (+48) 695 255 032


Phone: (+48 22) 608 38 04, (+48 22) 449 41 45,
(+48 22) 608 30 09

e-mail: obslugaprasowa@stat.gov.pl


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