

Financial results of investment funds in the first half of 2022

23.11.2022


14.1%

Dynamics of total assets

The value of total assets collected by investment funds at the end of June 2022 amounted to 299.6 billion PLN (decrease by 14.1% compared to the end of June of the previous year). The value of funds' investments decreased to 226.1 billion PLN (by 19.6%).

Table 1. Basic data of investment funds

Specification	First half of 2021	First half of 2022	
		in million PLN	2021=100
Total assets, of which:	348,938.8	299,569.4	85.9
Investments	281,258.4	226,072.1	80.4
Receivables	48,439.5	53,852.1	111.2
Cash and cash equivalents	11,568.5	8,513.3	73.6
Result of the operation	10,518.3	22,459.7	213.5

The result on the operations of investment funds was positive at the end of the first half of 2022 and amounted to 22.5 billion PLN

According to the information from the Office of the Polish Financial Supervision Authority, a total of 493 financial reports of investment funds for the first half of 2022 were submitted. The number of reports of open-end investment funds was 37, 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 393.

As at June 30, 2022, the value of total assets accumulated by investment funds amounted to 299,569.4 million PLN (decrease by 14.1% compared to the first half of 2021), including:

- closed-end investment funds assets amounted to 133,782.2 million PLN (increase by 2.9%); the share of this group of funds in total assets increased from 37.3% to 44.7%;
- open-end investment funds assets reached the value of 103,487.0 million PLN (decrease by 26.0%); their share in total fund assets decreased from 40.1% to 34.5%;
- specialized open-end investment funds amounted to 62,300.2 million PLN (decrease by 21.2%), their share in total assets decreased to 20.8% compared to 22.6% 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 2022 amounted to 116,702.5 million PLN and was lower by 26.2% compared to June 2021. The share of this item in total assets decreased to 39.0% (compared to 45.3% a year earlier).

In the first half of 2022, the receivables of investment funds amounted to 53,852.1 million PLN and were higher by 11.2% compared to the end of June 2021. Liabilities of investment funds reached 25,639.5 million PLN (increase by 19.7%). The largest liabilities in the amount of 15,624.2 million PLN were registered by open-end investment funds, which accounted for 60.9% of the value of liabilities of all investment funds (67.1% the year before).

On June 30, 2022, the net assets of the funds amounted to 273,930.5 million PLN, i.e. 16.4% lower than at the end of June 2021. The net assets of the closed-end investment funds amounted to 128,775.5 million PLN (1.8% higher than in the previous year), open-end investment funds - to 87,862.8 million PLN (30.0% lower), and specialized open-end funds to 57,292.3 million PLN (decrease by 24.1%).

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

Specification	First half of 2021	First half of 2022	
		in million PLN	2021=100
Total assets, of which:	348,938.8	299,569.4	85.9
Receivables	48,439.5	53,852.1	111.2
Investment components not listed on an active market	122,432.3	115,948.9	94.7
Investment components listed on an active market	158,148.3	116,702.5	73.8
Liabilities	21,420.3	25,639.5	11.7
Net assets	327,518.4	273,930.5	83.6

At the end of June 2022, the investments of investment funds amounted to 226.1 billion PLN

The total value of investments of mutual funds at the end of June 2021 decreased to 226,072.1 million PLN (by 19.6%). The main component of investments were debt securities in the amount of 129,552.5 million PLN (decrease by 21.5%).

The value of the shares decreased to 42,024.8 million PLN (by 22.8%). Receivables amounted to 10,484.1 million PLN (an decreased by 26.6%). Deposits decreased to 789.4 million PLN (by 42.3%).

Table 3. Value of investment of investment funds

Specification	First half of 2021	First half of 2022	
		in million PLN	2021=100
Investments, of which:	281,258.4	226,072.1	80.4
Shares	54,422.6	42,024.8	77.2
Debt securities	165,022.2	129,552.5	78.5
Receivables	14,290.8	10,484.1	73.4
Shares issued by mutual investment institutions established abroad	18,423.7	22,991.9	124.8
Deposits	1,368.7	789.4	57.7

The income on investments of funds in the first half of 2022 amounted to 8,757.8 million PLN (111.4% more than in the previous year). Their main item was interest income, which reached the value of 2,133.1 million PLN and constituted 24.4% of investment income. Dividends and other profit shares amounted to 1 031.3 million PLN (498.9 million PLN in the previous year). Remuneration for fund management companies amounted to 1,089.2 million PLN (1,746.5 million PLN the year before). Net costs of investment funds, after taking into account the costs covered by the society, amounted to 2,215.4 million PLN and were 13.4% lower than in the previous year.

In the first half of 2022, investment funds showed a positive result on operations in the amount of 22,459.7 million PLN (10,518.3 million PLN a year earlier), including the result on operations of closed-end funds 10,198.9 million PLN (a year before 5,575.9 million PLN), open-end funds 7,727.4 million PLN (the year before 2,958.8 million PLN) and specialized open-end funds 4,533.4 million PLN (the year before 1,983.5 million PLN).

In the first half of 2022, the income from investments of investment funds amounted to 8.8 billion PLN

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

Specification	First half of 2021	First half of 2022	
		in million PLN	2021=100
Investment income	4,141.8	8,757.8	211.4
Fund costs	2,573.4	2,585.5	100.5
Realized profit/loss on sale of investments	3,679.7	4,570.9	124.2
Increase/decrease in unrealized profit/loss on investment valuation	5,257.7	16,625.1	316.2
The result of the operation	10,518.3	22,459.7	213.5

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