Financial results of investment fund companies in the first half of 2024

24.10.2024

21.7%

Increase in the value of assets of investment fund companies

The value of total assets acumulated by investment fund companies at the end of first half of 2024 amounted to PLN 3.0 billion and was by 21.7% higher compared to the end of the first half of 2023.

At the end of June 2024, 56 investment fund companies (TFI) were in operation. They managed a total of 471[1] investment funds (excluding funds in liquidation). In comparison, at the end of June 2023, there were 55 fund companies that managed a total of 522 investment funds.

As of the end of June 2024, 56 investment fund companies were in operation

Balance sheets of investment fund companies

Assets of investment fund companies amounted to PLN 3,047.7 million (21.7% more than at the end of June 2023), including current assets which reached PLN 2,207.6 million (increased by 23.1%) and accounted for 72.4% of total assets. Current assets mainly consisted of short-term financial investments, which increased to PLN 1,748.3 million (by 25.0%) and short-term credits in amount PLN 415.4 million (increased by 17.8%).

Cash and other cash assets had the largest share in the structure of financial assets (77.0%). Five investment fund companies with the highest assets owned 40.0% of the total value of assets (35.8% a year earlier).

In the liabilities of investment fund companies, equity (funds) amounted to PLN 2,051.3 million (increase of 12.1% compared to the first half of 2023) and represented 67.3% of the total liabilities. The value of share capital was PLN 691.1 million (an increase of 3.8% compared to first half of 2023).

The value of foreign capital in the total share capital of TFI decreased to PLN 182.2 million (the share of foreign investors decreased by 2.4 percentage points to 26.4%). In 10 investment fund companies, the share of foreign capital exceeded 50%.

[1] According to the data provided by the Polish Financial Supervision Authority on 27.08.2024. The total number of investment funds at the end of June 2024 (including funds in liquidation) was 625, compared to 660 funds at the end of June 2023. The decrease in the number of funds resulted mainly from the liquidation of closed-end investment funds.

Table 1. Selected items of the balance sheets of investment fund companies

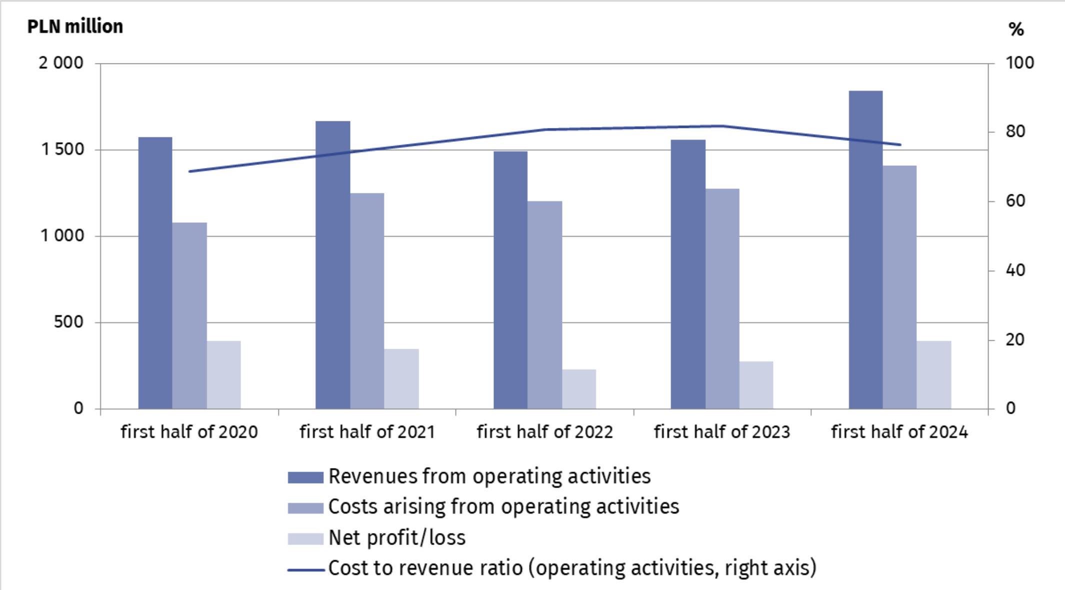
Specification	First half of 2023	First half of 2024	
	in PLN milion		First half of 2023=100
Total assets, of which:	**2,504.6**	**3,047.7**	**121.7**
Fixed assets, of which:	692.9	809.1	116.8
long-term investments	471.1	556.3	118.1
Current assets, of which:	1,793.8	2,207.6	123.1
short-term investments	1,398.5	1,748.3	125.0
Total equity and liabilities, of which:	**2,504.6**	**3,047.7**	**121.7**
Equity capital, of which:	1,829.5	2,051.3	112.1
share capital	666.0	691.1	103.8
supplementary capital	907.2	969.5	106.9
Liabilities and provisions for liabilities	675.1	996.4	147.6

Profit and loss account of investment fund companies

TFI's net operating result in the first half of 2024 amounted to PLN 0.4 billion

In the first half of 2024, revenues from TFI's operating activities amounted to PLN 1,841.6 million and were by 18.2% higher than the value recorded in the previous year. The increase was mainly influenced by the change in revenue from the management of investment funds, which amounted to PLN 1,823.5 million and was higher by 22.6%. The operating costs of TFI at the end of first half of 2024 amounted to PLN 1,409.4 million and were higher by 10.3% compared to the first half of the previous year. In the cost structure, the main items were external services (52.7% of the value of operating costs), which increased by 17.0% and remuneration with other related expenses (17.9%), which grew annually by 0.9%. The operating result of TFI in the first half of 2024 amounted to PLN 433.4 million and was 55.8% higher than in the first half of the previous year.

Chart 1. Selected financial data of investment fund companies for the first half of the year from 2020 to 2024



The gross financial result of TFI in the first half of 2024 amounted to PLN 491.0 million and was higher by 44.5% compared to the first half of the previous year. The net financial result of PLN 395.6 million was made up of the profits of 42 investment fund companies with a total value of PLN 410.5 million and of the loss of 14 investment fund companies in the amount of PLN 14.9 million.

Table 2. Selected items of the profit and loss account of investment fund companies

Specification	First half of 2023	First half of 2024	
	in milion PLN		First half of 2023=100
Revenues from operating activities, of which:	1,558.4	1,841.6	118.2
remunerations for managing the funds	1,487.3	1,823.1	122.6
Costs arising from operating activities, of which:	1,277.3	1,409.4	110.3
external services	634.8	742.8	117.0
Gross profit	339.8	491.0	144.5
Net profit	275.1	395.6	143.8

TFI's net profit in the first half of 2024 amounted to PLN 0.4 billion and was 43.8% higher than the result at the end of the same period in 2023

Prepared by:
Macroeconomic Studies and Finance 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

stat.gov.pl/en/

@StatPoland

@GlownyUrzadStatystyczny

gus_stat

glownyurzadstatystycznygus

glownyurzadstatystyczny

Related information

Financial results of financial funds

Data available in databases

Macroeconomic Data Bank

Terms used in official statistics

Investment fund

Investment fund company