

Financial results of investment funds in the first half of 2024

21.11.2024

 **23.5%**

Increase in the value of assets of investment funds

The value of assets held by investment funds at the end of June 2024 amounted to PLN 406.4 billion (an increase of 23.5% compared to the end of June of the previous year). Investment funds achieved a result on operations in the amount of PLN 16,3 billion (compared to PLN 16.7 billion in the previous year).

Table 1. Basic data of investment funds

Specification	First half of 2023	First half of 2024	
	in million PLN		First half of 2023=100
Total assets	328,960.9	406,414.9	123.5
Investment income	7,053.9	9,579.2	135.8
Result of the operation	16,730.6	16,340.6	97.7

At the end of June 2024 total assets of investment funds increased by 23.5% to PLN 406.4 billion

According to the information of the Polish Financial Supervision Authority (UKNF), a total of 463 financial statements of investment funds were submitted for the first half of 2024. The number of reports of open-end investment funds was 35, the number of reports of specialized open-end investment funds was 59. In the group of closed-end investment funds, the number of reports submitted was 369.

Balance sheets of investment funds

At the end of June 2024, the total assets held by investment funds amounted to PLN 406,414.9 million (an increase of 23.5% compared to June of 2023), of which:

- closed-end investment funds assets amounted to PLN 151,549.3 million (an increase of 6.2%); the share of this group of funds in total assets decreased from 43.4% to 37.3%;
- open-end investment funds assets reached the value of PLN 151,758.9 million (an increase of 33.5%); their share in total fund assets increased from 34,6% to 37.3%;
- specialized open-end investment funds assets amounted to PLN 103,106.7 million (an increase of 42.0%), their share in total assets increased to 25.4% compared to 22.1% 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 June 2024 amounted to PLN 196,105.7 million and was higher by 52.8% compared to the previous year. The share of this item in assets increased to 48.3% from 39,0% in June 2023. The next item in terms of its share in the asset structure

(36.4%) were investment components not quoted on the active market. Their value at the end of June 2024 amounted to PLN 148,102.1 million and was 4.5% higher than in previous year.

In the first half of 2024, investment funds' receivables amounted to PLN 47,247.1 million and were 5.6% higher than at the end of June 2023.

Liabilities of investment funds reached PLN 34,575.1 million (an increase of 38.5%). The largest liabilities (in the amount of PLN 20,017.6 million) were shown by open-end investment funds, which accounted for 57.9% of the value of liabilities of all investment funds (56.4% the year before).

On June 30, 2024, the net assets of the funds amounted to PLN 371,839.8 million, i.e. they were 22.3% higher than at the end of June 2023. The net assets of closed-end investment funds amounted to PLN 142,327.2 million (5.2% higher than in the previous year), open-end investment funds PLN 131,741.3 million (higher by 32.3%) and specialized open-end funds PLN 97,771.3 million (higher by 41.5%).

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

Specification	First half of 2023	First half of 2024	
	in million PLN		First half of 2023=100
Total assets, of which:	328,960.9	406,414.9	123.5
Cash and cash equivalents	8,010.8	9,292.3	116.0
Receivables	44,723.1	47,247.1	105.6
Investment components not listed on an active market	141,718.7	148,102.1	104.5
Investment components listed on an active market	128,377.6	196,105.7	152.8
Liabilities	24,964.3	34,575.1	138.5
Net assets	303,996.6	371,839.8	122.3

In the first half of 2024 the result on the operations of investment funds was positive and amounted to PLN 16.3 billion

Investments of investment funds

The value of investments at the end of June 2024 increased to PLN 343,576.0 million (by 30.9%). Debt securities had the highest value, i.e. PLN 197,359.6 million (an increase of 34.3%). The value of the shares increased to PLN 68,006.9 million (by 29.3%). Receivables amounted to PLN 14,576.4 million (an increase of 8.0%). Investments in participation units issued by non-resident collective investment institutions amounted to PLN 22,375.9 million. Shares in limited liability companies increased to PLN 18,316.3 million (by 11.4%). Deposits decreased to PLN 724.4 million (by 64.4%). The share of debt securities and shares in total investment was 57.4% and 19.8%, respectively, compared to 56.0% and 20.0% the year before.

Table 3. Value of investment of investment funds

Specification	First half of 2023	First half of 2024	
	in million PLN		First half of 2023=100
Investments, of which:	262,528.4	343,576.0	130.9
Shares	52,616.0	68,006.9	129.3
Debt securities	146,991.4	197,359.6	134.3
Shares in limited liability companies	16,448.9	18,316.3	111.4
Receivables	13,497.4	14,576.4	108.0
Shares issued by mutual investment institutions established abroad	18,557.8	22,375.9	120.6
Deposits	2,036.8	724.4	35.6

Profit and loss account

Investment income in the first half of 2024 amounted to PLN 9,579.2 million (35.8% more than in the previous year). The main item was interest income, which amounted to PLN 5,223.2 million and accounted for 54.5% of total investment income. Dividends and other profit from shares amounted to PLN 1,485.3 million (PLN 616.2 million in the previous year). Remuneration for fund management companies amounted to PLN 2,019.3 million (21.6% more than in the previous year). Net costs of investment funds amounted to PLN 3,804.1 million and were lower by 34.8% than a year earlier. In the first half of 2024, investment funds showed a positive result on operations in the amount of PLN 16,340.6 million (2.3% less than in the same period year earlier), including the result on operations of closed-end funds of PLN 5,289.0 million, open-end funds PLN 6,202.0 million and specialized open-end funds PLN 4,849.7 million.

In the first half of 2024 the income from investments of investment funds increased by 35.8%

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

Wyszczególnienie	First half of 2023	First half of 2024	
	in million PLN		First half of 2023=100
Investment income, of which:	7,053.9	9,579.2	135.8
Dividends and other profit sharing	616.2	1,485.3	241.0
Interest income	4,371.1	5,223.2	119.5
Fund costs, of which:	5,830.3	3,804.1	65.2
Fund salary	1,661.1	2,019.3	121.6
Realised and unrealised gain/loss, of which:	15,483.9	10,547.5	68.1
Realized gain/loss on sale of investments	3,971.4	5,396.9	135.9

Increase/decrease in unrealised profit/loss on investment valuation	11,518.7	5,150.6	44.7
The result of the operation	16,730.6	16,340.6	97.7

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

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