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Grażyna Borys

Małgorzata Solarz



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Wojciech Krawiec

Wrocław University of Economics

POLISH SOCIALLY RESPONSIBLE INVESTMENT FUNDS – INVESTMENT POLICY AND EFFICIENCY

Abstract: The objective of the paper is to discuss the essence of SRI funds and to analyse their investment policy. The analysis will be conducted based on the information published in their information prospectuses and also on the basis of data included in financial reports prepared by these funds. The study will be supplemented by the assessment of national socially responsible investment funds efficiency covering their rates of return comparison against interest rates offered by the funds functioning outside SRI, but featuring a similar investment policy. The analysis covers actively functioning national investment funds valuating units in PLN.

Keywords: socially responsible investment funds, investment policy, effectiveness.

1. Introduction

The recently occurring events in global economy, environmental disasters, previous scandals involving falsified financial statements, or scandals related to transferring businesses to countries offering cheap labour force and, at the same time, disregarding workers' rights result in frequent comments referring to Corporate Social Responsibility. CSR idea has been implemented on financial markets by means of Socially Responsible Investments (SRI) [Dziawgo 2010, p. 16]. One of the most common forms, underlying SRI concept implementation on financial markets, is represented by socially responsible investment funds.

The objective of the hereby paper is to discuss the essence of SRI funds and to analyse their investment policy. The analysis will be performed based on the information published in their information prospectuses and also on the basis of data included in financial reports prepared by these funds. The study will be supplemented by the assessment of national socially responsible investment funds efficiency covering their rates of return comparison against interest rates offered by the funds functioning outside SRI, but featuring a similar investment policy. The analysis covers actively functioning national investment funds valuating units in PLN.

2. The idea of SRI funds

Socially responsible investment funds, constituting the subject matter of the hereby paper, are included in the group of socially responsible financial products which, according to the European Economic and Social Committee, are regarded as savings products, investment products (collective investment undertakings; pensions and insurance, thematic funds) and credit finance instruments and financial support mechanisms the concept of which covers environmental, social or good governance criteria and which, under no circumstances, disregard crucial problems of risk and profitability [Opinion of the European... 2011, p. 21].

In view of the above a socially responsible investment fund is referred to as the one which managers, in the course of making investment decisions, take advantage of ESG criteria (environmental, social and good governance criteria), but are also sensitive to risk and profitability issues. The major difference between SRI fund and a classical investment fund consists in the fact that in case of the first one both managers and investors take into account how profits on investments are generated. If ESG criteria are implemented, SRI funds offer a certain added value for environment, society and good business practice establishment.

Owing to the multitude of criteria and investment suggestions applied by the broadly understood SRI, and also due to the absence of a clear definition in literature reference sources identifying these funds, the following funds are listed among them: ethical funds, environmental (green) funds, religious and sustainability funds. SRI funds may be represented by equity funds, and these are most often sector oriented funds, or take the form of bond and hybrid funds [Koellner et al. 2005, p. 55].

In Poland an attempt to classify SRI funds was undertaken by the creators of responsible-investment online portal. According to them SRI fund should concurrently meet the following criteria:

- 1) provide the description, in its policy, that the underlying investments are made in ethical, environmental projects, in companies implementing high social responsibility standards or these featuring operations generally recognized as responsible;
- 2) the fund name should include elements of the above-mentioned policy – e.g. ethical, green, medicine related [<http://www.odpowiedzialne-inwestowanie.pl>].

3. Investment policy of Polish SRI funds

Having considered the above-listed criteria, as well as investment policy of national funds, 8 discussed below funds (sub-funds) can be referred to as SRI ones.

1. Arka BZ WBK Energii represents foreign equity energy sub-fund (AKZ EN), which invests at least 66% of the sub-fund assets in equities and similar instruments issued by entities which focus, in their operations, on e.g.: production, transmission, distribution, import and export of electric energy, mainly originating

from coal, crude oil, gas, wind, biomass, the sun and uranium [*Information prospectus Arka...*, p. 74].

As of 30th June 2012 the sub-fund covered instruments issued by entities from 16 countries. Its major part was made up of equity instruments (78.94%), including these issued by American entities (31.63%), Chinese (10.00%), British (9.27%) and Italian (9.24%). The sub-fund invested as little as 1.69% of its assets on Polish market [*Financial statement Arka...*, pp. 3–5].

2. Investor Zmian Klimatycznych is the foreign equity other sector sub-fund (AKZ SK). Its investment objective is carried out by investing from 70 to 100% assets value in DWS Invest Clean Tech foreign sub-fund units of which at least 70% assets are invested in equity instruments characteristic for companies functioning mainly in business areas adjusted to limiting or reducing climatic changes and their effects [*Information prospectus Investor...*, p. 44].

As of 30th June 2012 the investment portfolio of DWS Invest Clean Tech fund covered equity instruments of entities from 12 countries, among which the majority of entities originated from USA (37.40%), Germany (7.80%), Japan (7.30%), South Korea (7.20%) and Switzerland (6.70%) [*Information card Investor...* 2013, p. 1].

3. PZU Energia Medycyna Ekologia also represents a foreign equity other sector sub-fund (AKZ_SK). This sub-fund invests from 50 to 100% of its assets in domestic and foreign equity securities issued by companies which operate in energy, health care and natural environment protection sectors (companies producing energy from renewable sources, companies involved in recycling) [*Information prospectus PZU...*, p. 70].

In the first half of 2012 the sub-fund was present on 16 markets. The largest part of investment portfolio was made up of equity instruments – 85.43%, including these issued by American (27.36%), Polish (20.37%), Swiss (8.26%), German (6.72%) entities and also these from Great Britain (5.82%) [*Semi-annual unit...*, pp. 7–11].

4. SKOK FIO Etyczny 2 represents the first Polish ethical investment fund functioning as foreign equity advanced Europe sub-fund (AKZ_EU). From 60 to 100% of this fund assets are invested in equities offered to the public in Poland, or other European Union member states, entities engaged in activities which cannot result in negative effects for human natural environment or generate negative social effects.

Additionally, this fund's assets are not invested in:

1) securities issued by entities which perform illegal activities in the country of the issuing entity residence, including also international conventions and international agreements in force on the territory of this country;

2) securities issued by entities the primary activity of which is: manufacturing weapons and ammunition, manufacturing tobacco products or spirituous beverages, running gaming casinos or gaming rooms, steel production using open-hearth furnaces, aluminium production using Soderberg electrolysis;

3) securities issued by entities which obtain profits from: gambling, running gaming casinos, money laundering, pornography, radioactive waste production or spreading [*Information prospectus SKOK FIO Etyczny 2...*, p. 10, 29].

As of 30th June 2012 the fund was in the possession of equity instruments (63.34%) issued by companies from five countries. Among its assets the vast majority was issued by domestic entities – 48.98%. The remaining assets were invested in Hungary (6.92%), the Czech Republic (4.38%) and Austria (2.60%) [*Financial statement SKOK FIO Etyczny 2...*, pp. 7–9].

5. PKO Biotechnologii i Innowacji represents a foreign equity other sector sub-fund (AKZ_XX) which invests min. 30% of its assets in equity instruments issued by companies which focus on research and development activities in natural and technical sciences, including chemical, electronic, medical, pharmaceutical, as well as bio- and nanotechnology sectors [*Information prospectus PKO...*, p. 99].

At the end of the first half of 2012 the sub-fund was present at 13 financial markets. The largest part of its assets was made up of equity instruments – 79.17%, including these issued by entities from Poland (30.32%), the U.S. (20.40%), Russia (8.71%), Switzerland (5.48%) and the Czech Republic (4.22%) [*Unit financial...*, pp. 4–8].

6. SKOK FIO Etyczny 1 represents bond aggregate PLN sub-fund of both treasury and commercial instruments (PDP_UN). Minimum 60% of the fund assets are invested in bonds and money market instruments. This fund, as well as SKOK FIO Etyczny 2, applies negative screening strategy and its assets **cannot be invested** in the same instruments as the ones listed in SKOK FIO Etyczny 2 fund statute [*Information prospectus SKOK FIO Etyczny 1...*, pp. 10, 11, 13].

As of 30th June 2012 as many as 77.42% of this fund's assets were invested in Polish debt securities, 11.89% in Swedish, while 7.52% were invested on the Slovak market [*Financial statement of SKOK FIO Etyczny 1...*, pp. 6, 7].

7. SubGO Fund Energia 2 FIZ represents the first closed-end investment fund the investment policy of which is focused on projects related to renewable energy sources. This fund is included in the group of foreign mixed other funds (MIZ_XX). The majority of investments go to equity instruments of special purpose entities which are or are planning to be engaged in projects based on green energy and mainly projects involving wind, photovoltaic and water farms [*Information card subGo...*, p. 1].

8. Conerga greeENERGY FIZAN represents the first Polish closed-end private equity investment fund (ANP_UN) the investment policy of which is focused on renewable energy. Investments are performed on private equity market by means of equity instruments and bond equities. The spectrum of potential investments is, among others, made up of wind power plants, water power plants, biogas power plants, biomass power plants, solar power plants, geothermal installations [<http://www.ideatfi.pl/idea-greenenergy.html>].

Having considered the above presented information it can be noticed that the majority (six out of eight) national SRI funds represent open-end funds and, therefore, they are generally available for a wider group of investors. The largest group among SRI funds consists of foreign equity funds (five out of eight), however, this group is not homogeneous since it covers both the funds focused only on one sector or functioning in a few sectors concurrently. The remaining SRI funds are represented by the following: bond fund, mixed fund or private equity fund. Only two national SRI funds use the adjective “ethical” in their name, while four include such phrases as “ecology,” “climate,” “green energy” in their names. Moreover, only two SRI funds clearly define, in their investment policy, the application of negative screening strategy.

Additionally, the analysis of investment portfolios shows the following:

1. Arka BZ WBK Energii and PKO Biotechnologii i Innowacji Globalny invest only part of their assets in accordance with the principles of responsible investing. Besides, in case of these funds it can be observed that the application of SRI strategy represents rather the accepted investment policy side effect than an end in itself.

2. Investor Zmian Klimatycznych fund is the typical example of fund of funds.

3. Both closed-end funds (subGO Fund Energia 2 and Cinerga green ENERGY) are exclusively focused on investments in renewable energy sources.

4. Polish SRI funds are most frequently interested in environment protection and medicine-oriented projects.

5. Arka BZ WBK Energii and PZU Energia Medycyna Ekologia are included among the funds most active on foreign markets since their investment portfolios cover instruments issued by entities originating from 16 countries.

6. American, Swiss and Polish markets were of most interest for SRI funds managers.

7. Funds managed by TFI SKOK were characterized by the largest share of domestic financial instruments.

4. The efficiency of Polish SRI funds

In order to evaluate socially responsible investment funds efficiency 12-, 24-, 36-, 48- and 60-month rates of return, set for the day of 15th April 2013, were presented. Additionally, the analysis was supplemented by indicating a given fund position at the background of funds featuring a similar investment policy and therefore in column II:

1) in rows 1–5 the position of particular funds was presented at the background of all foreign equity funds,

2) in row 6 at the background of all bond funds,

3) in row 7 at the background of all foreign mixed funds.

Columns VII–XI illustrate positions of particular funds in their groups, presented in column III.

Table 1. The efficiency of Polish socially responsible investment funds

No.	Name of the fund (position in the group for the 12-month period)	Group	Unit/certificate value (in PLN)			Rates of return as of 15 April 2013 r. (in %)				
			max	min	15 April 2013	Position in the group				
						60 m	48 m	36 m	24 m	12 m
I	II	III	IV	V	VI	VII	VIII	IX	X	XI
1	Arka BZ WBK Energii (55/77)	AKZ_EN	50.00	20.33	35.35	-16.88	38.03	10.37	-0.23	-1.20
						1/1	1/1	1/2	1/2	1/2
2	Investor Zmian Klimatycznych (35/77)	AKZ_SK	104.39	49.98	57.76	-39.28	-5.50	-20.45	-15.26	4.45
						2/2	3/3	3/3	4/4	3/4
3	PZU Energia Medycyna Ekologia (17/77)	AKZ_SK	77.78	44.74	77.78			73.85*	42.58	14.80
									1/4	2/4
4	PKO Biotechnologii i Innowacji Globalny (37/77)	AKZ_XX	121.58	98.26	116.89			2.95*	1.50	3.89
									2/5	1/5
5	SKOK FIO Etyczny 2 (25/77)	AKZ_EU	111.21	80.55	92.6			-7.40*	-15.74	9.35
									3/3	3/3
6	SKOK FIO Etyczny 1 (34/48)	PDP_UN	118.4	106.29	118.45				7.81*	7.67
										18/23
7	SubGO Fund Energia 2 (33/34)	MIZ_XX	1.10	0.82	0.82		-18.00*	-25.10	-22.98	-14.86
								12/12	9/13	20/21
8	Conerga greenENERGY FIZ AN	ANP_UN	135.01	100	35.01				35.01*	13.68

* Due to a shorter period of the fund functioning return rates were presented since the beginning of its functioning.

Source: author's compilation based on data from <http://analizy.pl/fundusze/fundusze-inwestycyjne/notowania> (19th April 2013).

The analysis of SRI funds rates of return in particular time periods indicates as follows:

1. In the recent 12 months, at the background of all foreign equity funds, PZU Medycyna Energia Ekologia fund obtained best results and was ranked 17th among 77 national foreign equity funds. The only functioning SRI bond fund was placed as 34th in this group consisting of 48 funds. SubGo Fund Energia 2 had very poor results as compared to the remaining funds in this group.

2. Among all SRI actively operating national funds PZU Medycyna Energia Ekologia fund also presented the best results, which was influenced by a more extensive sector-oriented diversification of its investment portfolio, as well as its larger involvement in medical sector. This fund was also characterized by the highest rates of return in the recent two and three years and it is worth emphasizing that in the group of foreign equity funds it was ranked at high positions. Its results were also influenced by its higher involvement on Polish market and therefore its assets value was, to a lesser extent, dependant on the zloty exchange rate.

3. Both ethical funds presented poor results at the background of their groups, however, in the previous year their results were relatively good, which also resulted from their high involvement on Polish market.

4. Both closed-end SRI funds, on the other hand, had different results from each other. The assets of the first one decreased in the period of recent 12 months by 14.86%, while in case of the second one they increased by 13.68%, in spite of the fact that their investment policy was similar.

It is, however, obvious that the comparison of return rates featuring such diversified fund groups, especially in short periods, as well as in the recent turbulent times, should by no means constitute the basis for drawing final and definite conclusions. However, it has to be observed that, from the perspective of their efficiency, Polish SRI funds cannot be referred to as “investor friendly” ones. Moreover, having considered the fact that Polish investors, while selecting an adequate fund, are more frequently guided by historical rates of return, one can assume that it will be manifested by lower interest in these funds on the part of investors.

5. Final remarks

Socially responsible investment funds do not constitute any significant part of Polish market investment funds. Their market share, measured by their net assets value at the end of March 2013, was responsible for as little as 0.22% (340 million PLN) which, on the one hand, confirms very little interest in SRI funds by investment fund companies and investors and, on the other, illustrates that this segment of investment fund market is characterized by an extensive developmental potential, especially if it is approached from the perspective of developed investment fund markets.

Currently, an extensive diversification of Polish SRI funds constitutes the major barrier for their development which is confirmed by these funds presence in different fund groups regarding their investment policy. This also makes any comparisons of their offer and the achieved investment outcome difficult. If there existed a homogeneous group of SRI funds, it would be much easier for investment fund companies to address their offer to potential clients. Additionally, this could encourage more investment fund companies to initiate SRI funds and would probably result in larger coverage of SRI funds in the media.

The situation of SRI funds is even more difficult owing to the fact that their vast majority carry out investments at foreign markets, which for many investors represents an unacceptable barrier due to problems in an ongoing update of investment analysis and underlying foreign exchange risk. Finally, investments in SRI funds are not supported by their results, which for the majority of investors constitutes the crucial criterion in the process of investment selection.

Nevertheless, the initiated trend should be regarded as a positive phenomenon and the growing interest of selected funds in the activities focused on environment protection, including renewable energy sources oriented projects, should be emphasized which, day by day, as the result of enforcing adequate legislation will keep gaining due significance.

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POLSKIE FUNDUSZE INWESTYCYJNE ODPOWIEDZIALNE SPOŁECZNIE – POLITYKA INWESTYCYJNA I EFEKTYWNOŚĆ

Streszczenie: Celem niniejszego artykułu jest przybliżenie istoty funduszy inwestycyjnych odpowiedzialnych społecznie oraz analiza stosowanej przez nie polityki inwestycyjnej. Analiza ta zostanie przeprowadzona na podstawie zapisów zawartych w ich prospektach informacyjnych, jak również na podstawie danych zawartych w sprawozdaniach finansowych tych funduszy. Uzupełnieniem tej analizy będzie także ocena efektywności krajowych funduszy inwestycyjnych odpowiedzialnych społecznie, w tym porównanie ich stóp zwrotu ze stopami zwrotu funduszy niezaliczanych do funduszy odpowiedzialnych społecznie, a charakteryzujących się zblizoną polityką inwestycyjną. Do analizy wybrano aktywnie funkcjonujące krajowe fundusze inwestycyjne wyceniające jednostki uczestnictwa w złotych polskich.

Słowa kluczowe: fundusze inwestycyjne odpowiedzialne społecznie, polityka inwestycyjna, efektywność.