The impact of impact funds: A global analysis of funds with impact-claim
LISA SCHEITZA, TIMO BUSCH, JOHANNES METZLER
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DEAR READER,
Welcome to edition 56 of the Capco Institute Journal of Financial Transformation, produced in partnership with King’s Business School and dedicated to the theme of ESG – environmental, social and governance.

We all recognize that transformation towards a green economic system via sustainable finance is needed, welcome and inevitable. Our clients have a crucial role to play here. Acknowledging the scope and complexity of the evolving ESG landscape, we are perfectly positioned to prepare them for the ESG era.

With climate change accelerating and generating physical events on an unprecedented scale, governments and societies are considering measures to mitigate carbon emissions via net zero initiatives. The focus is firmly on greater sustainability and more equitable policies in response to shifting public attitudes. ESG considerations are reshaping investment risks on the one hand, and opening the way for green financing and sustainable technologies and innovations on the other.

This edition of the Journal examines all three pillars – environmental, social, and governance, highlighting efforts by regulators and practitioners to create a unified approach.

Moving forward, compliance with emerging ESG standards will be a critical differentiator for long-term business success. Data will also play a critical role in delivering the transparency and insights required to validate the ESG credentials of businesses, and investment strategies. Advances in areas such as machine learning, artificial intelligence and cloud technologies will be key to establishing a future model of sustainable finance.

This edition draws upon the knowledge and experience of world-class experts from both industry and academia, covering a host of ESG topics and innovations including the value of tracking Return on Sustainability Investment (ROSI) and the importance of moving away from purely external risks to addressing issues that can have positive commercial and societal impacts.

I hope that the research and analysis within this edition will prove valuable for you as you shape your own ESG strategies, policies, and innovation.

Thank you to all our contributors and thank you for reading.

Lance Levy, Capco CEO
THE IMPACT OF IMPACT FUNDS: 
A GLOBAL ANALYSIS OF FUNDS WITH IMPACT-CLAIM

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ABSTRACT
Sustainable investing has emerged as an established practice in financial markets, and it accounts for about one-third of global assets under management. Recently, impact investing, i.e., investing with the aim of contributing to real-world changes, has been receiving increasing attention. While the literature so far has focused on theoretical and conceptual considerations of impact investing, in practice it often remains unclear what the requirements of an actual impact investment are. Nevertheless, some investment products claim to achieve some form of impact. We investigate if this impact-claim is justified. We analyze 185 (so-called) impact funds based on an established classification scheme that outlines the requirements for factual impact investments. We find that only one-third of the impact funds meet the outlined impact requirements. The share is equally low for funds classified under Article 9 of the E.U.’s Sustainable Finance Disclosure Regulation (SFDR). When looking at the different asset classes, our results show that the share of funds that meet the requirements for impact-generating investments is higher for private equity and private debt than for public equity and bonds.

1. INTRODUCTION
Given the urgent need to address environmental and social challenges, such as climate change, biodiversity loss, social inequalities, and more, transformative technologies and new business models are required. The financial sector plays a pivotal role in this context because it can mobilize the required funds to finance the transition to a sustainable economy. Consequently, national and supranational policymakers have introduced regulatory frameworks to induce the financial system to integrate environmental, social, and governance (ESG) criteria. On the demand side, there is growing appetite for sustainable investment assets as well, since many investors prefer financial products that have a sustainability profile [Heeb et al. (2022)]. However, the sustainable investment field has also become increasingly complex. Today, investors can choose from a colorful bouquet of financial products (ESG ETFs, green bonds, etc.) that seek to attract investors’ attention to different “shades of green”. Yet, transparency about the true impact, i.e., the contributions to real-world changes, of sustainable investments is essential; predominantly, because many players in the financial markets genuinely aim to contribute to solutions to environmental and social challenges.

* This research was supported by Evangelische Bank eG and EB – Sustainable Investment Management GmbH.
In this article, we focus on investment funds that claim to achieve an impact in terms of solving social deficiencies and/or mitigating ecological degradation. We analyze the underlying investment strategies and assess whether they meet the requirements of an established impact classification scheme. For those funds that are domiciled in the E.U. or sold to E.U. investors, we also examine the self-assigned product category (Articles 8 and 9) under the Sustainable Finance Disclosure Regulation (SFDR). Overall, our motivation for this investigation is to scrutinize whether (so-called) impact funds live up to their claims or whether they merely represent an empty promise.

2. MOVING FROM ESG TO IMPACT

The sustainable finance market has evolved over the past decades [Busch et al. (2021)]. At the beginning of Sustainable Finance 1.0, the focus of sustainability-related investment practices was to avoid so-called “sin” stocks, i.e., companies that engage in unethical behavior. However, shareholder value and profit maximization continued to be the guiding principles. To the present day, investors apply exclusion criteria and divestment strategies to shun investments in companies that are involved in the production or sale of weapons, alcohol, tobacco, fossil fuels, and more.

In Sustainable Finance 2.0, investors started to incorporate the triple bottom line (people, planet, profit) into their decision making. Emphasizing the interrelation between environmental, social, and financial performance, sustainability has become increasingly relevant in mainstream financial markets. As a result, multiple ESG data and rating providers have emerged to address the growing demand for ESG performance measures. In this phase, the focus is on optimizing stakeholder value with regard to the business case for sustainability.

Sustainable Finance 3.0 shifts the focus from ESG risks and opportunities towards actual impact [Busch et al. (2021)]. From this perspective, finance is a means to foster the transition to a (more) sustainable economy. Hence, impact investments aim to contribute to real-world changes in terms of solving social deficiencies and/or mitigating ecological degradation. Investing for real-world impact can involve targeting an increase in the positive impact of a company or a reduction in its negative impact [Freshfields (2021)].

It is important to distinguish between the investor’s impact and the company’s impact. Only the company itself has a direct impact on real-world outcomes. The investors can, in turn, induce a change in the company’s impact through their investment activities [Heeb and Koelbel (2020)]. There are two main mechanisms for investors to achieve this: by growing the level of a company activity and encouraging improvements in the company activity [Koelbel et al. (2020)]. Providing (flexible) capital has the potential to influence the impact of the company by supporting or incentivizing activities. Furthermore, investors can influence company behavior through stewardship activities, such as filing shareholder resolutions, voting at general meetings, and engaging in dialogue with management.

In recent years, the field of impact investing has gained considerable attention and the market has grown steadily. Meanwhile, estimates of global assets under management classified as impact investments vary between U.S.$ 352 billion [GSIA (2021)] and U.S.$ 404 billion [GIIN (2020)]. However, according to GSIA (2021), impact investment represents a relatively small percentage (1 percent) of total sustainable investment assets. Today, the most common sustainable investment strategy is ESG integration, where investment managers incorporate ESG factors into their financial analyses.

While one-third of total assets under management are currently classified as sustainable investments, they tend to have varying degrees of ambition. In the absence of harmonized sustainability-related disclosures, investors are not able to effectively compare different financial products. As a result, the E.U. adopted the SFDR, which requires financial market participants (FMPs) to disclose the extent to which they consider sustainability risks and adverse impacts, and how the sustainability claim of a financial product is being met. Furthermore, the SFDR asks FMPs to distinguish between sustainable financial products that promote environmental or social characteristics (Article 8) and financial products that have as an objective a positive impact on the environment and society (Article 9). Given that Article 9 products must pursue a sustainable investment objective, practitioners commonly infer that those products qualify as impact investments. However, the present criteria and disclosure requirements of the SFDR do not support this conclusion, which means that there is ambiguity concerning which sustainable investment strategies can or cannot qualify for which SFDR product category.
Impact investing has considerable appeal to investors who strive for positive environmental and social impacts. As described in the previous sections, the market responds to this demand and there is a wide range of financial products that attract investors by promising to solve sustainability challenges. Despite all this activity, conceptual clarity of impact investing remains a serious issue. In practice, this leads to the interchangeable use of concepts such as ESG and impact because the terminological boundaries become blurred. Thus, there is an increased risk of “impact washing”, i.e., the misuse of the term “impact investing” to attract capital without pursuing an actual impact intention [Busch et al. (2021), Cohen and Serafeim (2020), Findlay and Moran (2019)]. The threat of impact washing reinforces the need for definitional discussions and for required impact measurement and disclosures by FMPs [Findlay and Moran (2019)].

3. METHODOLOGY

This article aims to contribute to a better understanding of impact investing and its current implementation in financial markets. We examine investment funds with regard to their impact claims and investigate the investment strategies they pursue. First, we screened Refinitiv’s global fund database, which covers over 350,000 collective investments, including mutual funds, closed-end funds, exchange-traded funds (ETFs), hedge funds, retirement funds, and pension funds [Refinitiv (2022)]. Using a keyword search, we identify 428 funds from this population that make an “impact” claim. However, this term can also be used in an economic sense (financial impact). By reviewing key investor information documents (KIID) and fund prospectuses, we exclude funds where the impact term is only interpreted financially. Ultimately, we are left with a list of 185 funds that claim to achieve an impact in an ecological and/or social context.

Next, we build on the sustainable investment classification scheme developed by Busch et al. (2021), which was recently promoted by the G7 Impact Taskforce [ITF (2021)]. Based on this understanding, we analyze whether these 185 funds meet the outlined impact requirements. Busch et al. (2021) distinguish between four types of sustainable investments: **ESG-screened** (which generally focus on exclusion criteria and the mitigation of ESG-related risks), **ESG-managed** (which cover exclusion criteria and at least one additional investment approach), **Impact-generating** (which pursue the objective of addressing or solving social and/or environmental challenges), and **Impact-aligned** (which measure and report on the actual impact of the portfolio on society and/or the environment).
in-class, ESG integration, or sustainability themed investments), **impact-aligned** (which refer to investments in companies that are contributing to the Sustainable Development Goals (SDGs) – focus on company impact), and **impact-generating** (where investors can demonstrate that their activities enable or encourage companies to address environmental and social issues – focus on investor impact).

Impact investments go beyond the aforementioned investment approaches and place a special emphasis on active stewardship of public equity (voting and/or engagement). Furthermore, they require the measurement of environmental and/or social performance indicators.

Based on publicly available information, and using the approach described in Figure 1, we classify the 185 funds using the classification scheme described above.

### 4. EMPIRICAL ANALYSIS

We study 185 funds that claim to achieve an impact on the environment and/or society. The funds in our sample are mainly domiciled in Europe (65 percent) and in North America (24 percent). Furthermore, the dominant asset class is public equity investment (49 percent), including seven ETFs. In addition, our sample includes fixed-income (20 percent) and private equity (17 percent) investments.

Our analysis shows that only one out of three impact funds meet the outlined impact requirements. Consequently, 64 percent of the funds should be classified as ESG investments rather than impact investments. Although the fund name suggests otherwise (e.g., “green impact” or “positive impact”), 67 funds in our sample do not even pursue impact intentions but rather ESG-related risks and opportunities. In addition, we find that only 63 funds demonstrate any effort to measure and report on the impact that they have generated.
In terms of asset classes, our results indicate that the share of funds that meet the outlined impact requirements is considerably higher for private market funds (69 percent) than for publicly traded funds (26 percent). Accordingly, we find that the share of venture capital and microfinance is larger for impact investments (37 percent) than for ESG investments (9 percent). Furthermore, no ETF in our sample is able to meet the outlined impact requirements. One possible explanation for this might be that these passively managed products do not have a detailed voting or engagement strategy in place that seeks to encourage improvement in companies’ activities.

Some of the funds in our sample are neither domiciled in the E.U. nor registered for the E.U. market, which means that they are not covered by the Sustainable Finance Disclosure Regulation (SFDR). Among the funds that do fall under the SFDR, 63 percent are assigned to Article 9 and 37 percent to Article 8. This reflects the widespread perception that Article 9 products are “impact products”. However, our analysis suggests that only 37 percent of the funds assigned to Article 9 meet the outlined impact requirements, whereas 8 percent qualify as impact-generating investments. For those funds assigned to Article 8, 84 percent are in line with an ESG investment classification. 16 percent also meet the outlined impact requirements.

In summary, our empirical results raise two main issues. First, asset managers appear to have a divergent understanding of what constitutes (real) impact investment. Consequently, the term is used in connection with a heterogeneous mix of asset classes and investment strategies. In several cases, one may speculate that former ESG funds have simply been rebranded as impact funds in order to gain exposure to a new market and to attract capital, which is often referred to as impact washing [Busch et al. (2021), Cohen and Serafeim (2020), Findlay and Moran (2019)].

Second, while many practitioners refer to Article 9 products as impact investments, practical evidence shows that most funds do not fulfill the requirement to generate any impact. The SFDR was introduced to increase transparency and help asset owners understand and compare the sustainability profiles of different investment products. However, we find that the funds that are grouped together under Article 8 or Article 9 are hardly comparable with each other. This is likely because financial market participants themselves may be unsure of how to classify their products.

5. CONCLUSION

Without a doubt, “impact” is the latest buzzword in financial markets. The aim of this article is to examine the extent to which (so-called) impact funds refer to financial products that contribute to real-world change. For this purpose, we draw on an impact classification scheme that is also promoted by recent G7 research [ITF (2021)] and apply it to a sample of 185 funds that claim to achieve an impact. We find that only a minority of funds meet the outlined impact requirements and that an Article 9 classification alone does not qualify a fund as an impact investment.

Given the urgent need to accelerate global transformation efforts and for financial market transactions to contribute to solving environmental and social problems, we have the
following recommendations. In the past, impact investing was perceived as an investment philosophy [Brandstetter and Lehner (2015)]. Meanwhile, impact investing has evolved into a distinct investment type – different from ESG investing – with specific impact requirements (e.g., regarding objectives and documentation). Asset managers and owners should follow these specific requirements of impact investing in order to make their claims credible and to counteract impact washing allegations.

It is obvious that different asset classes have different impact potentials. Not surprisingly, our analysis shows that the share of funds that meet the outlined impact requirements is considerably higher for private equity and private debt than for public equity and bonds. In private markets, investors can provide flexible capital to young companies that have limited access to other sources of funding. However, in public markets, investors can also influence companies through active ownership. Yet, many investors do not exercise their shareholder rights effectively because they either do not vote at all or do not vote in favor of social and/or environmental proposals. Consequently, investors should be urged to use their voices if they want to achieve an impact in secondary markets.

With the Sustainable Finance Disclosure Regulation (SFDR), the E.U. is imposing transparency requirements on sustainably declared financial products. However, the way in which financial market participants currently use the SFDR to classify their products appears in many cases to be rather arbitrary and ambiguous. There is a need for further clarification, especially with regard to the aforementioned Article 9, as it is inappropriate and misleading to label all Article 9 products homogenously as “impact products” per se. For impact generation, asset managers would have to demonstrate and measure what real-world change shall be achieved through the investment. For impact-aligned investments, it is important to demonstrate, for instance, to which extent the invested companies contribute to achieving the Sustainable Development Goals (SDGs). The former would be investor impact; the latter company impact – which are two fundamentally different considerations. Consequently, financial market participants must be self-critical in evaluating which impact claim they can actually meet.

REFERENCES


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Capco, a Wipro company, is a global technology and management consultancy specializing in driving digital transformation in the financial services industry. With a growing client portfolio comprising of over 100 global organizations, Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to deliver end-to-end data-driven solutions and fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco’s cutting-edge ingenuity is brought to life through its Innovation Labs and award-winning Be Yourself At Work culture and diverse talent.

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King’s Business School, the ninth and newest faculty at King’s College London, opened in 2017. It is accredited by AACSB and EQUIS and was rated one of the top 10 business schools for research in the U.K. based on the Research Excellence Framework 2021. It is rated fifth in the U.K. for Business Studies by the Times and Sunday Times Good University Guide. Based in the heart of London, the School is part of an internationally renowned research-intensive university with a track-record of pioneering thinking and the limitless energies of the city’s businesses, policy-makers, entrepreneurs and change-makers to draw on. The School’s commitment to drive positive change is at the heart of its research and education.

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