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Performance evaluation of select ESG- thematic mutual funds in India

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Abstract

Growing awareness of Environmental, social, and governance aspect have impacted the financial market drastically. Investors, while investing, give enough weight to Non-financial factors (Environmental, social, and governance) along with the financial factors (Return, risk, Capital appreciation, etc.), which has led to notable growth in ESG- themed mutual funds globally. Using a variety of risk-adjusted metrics, including Sharpe ratio, Treynor ratio, Sortino measure, and Jensen's alpha, among others, the current study aims to assess the performance of eight mutual funds with an ESG theme in terms of annualized return and risk-adjusted return. A comparison with the benchmark has also been made. Based on the study conducted, 'Quant ESG Equity' turns out to be the best among others, with 'ICICI prudential ESG' following behind. Other funds show satisfactory results. The study also shows that ESG fund have performed better while comparing with traditional fund. The implication of the study holds significant importance for the investor for better decision-making and assessment towards ESG investments.

Keywords: ESG, sustainability, risk adjusted return, performance evaluation, portfolio

Introduction

The capital market is becoming increasingly complex, with a wide variety of securities available. Investors tend to choose securities that align with their individual goals, which vary according to their specific needs and objectives. However, the abundance of investment options often leaves investors uncertain about where to allocate their investments. Moreover, evaluating the best alternatives and diversifying risk by investing across multiple avenues is often not feasible for individual investors, particularly when the investable funds are limited. Mutual funds address this challenge by pooling the resources of numerous small investors and deploying them across a range of securities. Fund managers, leveraging their professional expertise, manage these investments to generate competitive returns in exchange for a nominal fee. Recent studies and surveys worldwide indicate that environmental, social, and governance (ESG)-focused funds are steadily gaining popularity, attracting increasing investor interest. Such investments aim to deliver both financial returns and outcomes aligned with investors' ethical values. ESG thematic funds, specifically designed around environmental and social themes, have emerged as a preferred choice among socially conscious investors. Sustainable investing has been gaining momentum not only globally but also in India, with ESG funds emerging as one of the key drivers of this trend. Notably, ESG fund managers invest considerable effort into research, ensuring that funds are not allocated haphazardly to any profit-generating entity. Instead, investments are directed towards companies that diligently adhere to ESG practices. Alongside their aim of contributing to sustainability, investors also anticipate higher long-term returns through ESG-based investments (Gupta, 2022) ^[1]. In recent years, ESG funds have witnessed significant growth in terms of the number of schemes, average assets under management, and capital inflows. Many of these funds have outperformed the market portfolio both in 2021 and over their respective periods since inception (Sarkar, 2022) ^[3].

Objectives of the Study

1. To investigate the sectoral allocation within the selected ESG Thematic Fund.
2. To evaluate the annualised return and risk of a 8 chosen ESG-themed funds using risk metrics such as Jensen's alpha, Treynor ratio, Sharpe ratio, and Sortino measure.

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Review of Literature

Tripathi & Bhandari (2015) ^[4] illustrate that socially conscious stock portfolios display signs of a lower relative risk. All this despite comprising a higher systematic risk. The authors also discovered that, in comparison to other portfolios, the socially conscious equities portfolio in the Indian stock market produced a noticeably greater return both during and after the crisis. The (ESG) Index and the GREENEX Index both showed significant positive net selectivity returns. Though this phenomenon was reflected in all three subperiods, the authors witnessed that it was particularly seen during the crisis. For a better point of view, when the researchers took the net selectivity into account as well, the result was that both the GREENEX as well as the ESG remarkably outperformed NIFTY and, indeed, the SENSEX. This suggests that investing in socially conscious stock portfolios was a worthwhile compromise between greater profitability and diversity in the Indian environment. Shikha Gupta (2022) ^[1] concluded that the best performer was the Quant ESG Equity Fund. Notably, the investigation also revealed that all of the sample funds had greater returns and beat the market. Additionally, they show that making investments in ESG yields larger returns than making regular investments, all the while helping investors to meet their sustainability objectives.

Zhimei Zhao (2022) found that there hasn't been much of a difference between the performance of ESG-themed funds and the market during the economic downturn, even if these funds have lagged the market on occasion.

Swapan Sarkar (2022) ^[3], through their study, revealed a

significant rise in the number of schemes. Besides this, the mean AUM and also the input for these funds showed increasing trends. The data shows that most of the funds have outperformed the market portfolio in 2021 and for the time since launch based on risk-adjusted performance criteria.

Renu Jonwall *et al.* (2024) ^[5] reveal that, based on their comparison analysis, only four of the 14 SR funds outperformed their benchmark index. Regression analysis showed that while there was a substantial relationship between each of the four funds and its respective benchmarks, there was no significant correlation between the Covid-19 epidemic and any of the funds.

Research Methodology

The study is analytical and mostly based on secondary data. Data is collected from well-known published sources like Individual mutual fund databases, websites like Money Control, Value Research, Morningstar, and various scholarly articles and papers. Selected ESG thematic equity funds are evaluated in terms of their return and risk and compared within themselves as well as with the benchmark (BSE 100 TRI). To make this study stronger, efforts have been made to measure the risk-adjusted performance of all individual funds. This has been particularly done using famous risk metrics such as the Sharpe ratio and the Treynor ratio. Not just those two, rather the Jensen's Alpha has been incorporated in our study as well. Due to the limitations of data, eight ESG thematic equity funds were selected; their details and date of inception are given in Table 1.

Table 1: Selected ESG Thematic Equity fund and inception date

Scheme Name	Date of Inception
Quant ESG Equity Direct Growth Plan	06-Nov-2020
ICICI Prudential ESG Exclusionary Fund	09-Oct-2020
Invesco India ESG Integration Strategy Fund	18-Mar-2021
Axis ESG Integration Strategy Fund	12-Feb-2020
Aditya Birla Sun Life ESG Equity Fund	24-Dec-2020
Kotal ESG Exclusionary Strategy Fund	11-Dec-2020
Quantum ESG Best In-Class Strategy	12-Jul-2020
SBI ESG Exclusionary Strategy Fund	01-Jan-2013

Source: <https://valuereasearchonline.com>

Results and Discussion

Details of the Top 5 sectors and companies invested by the funds

It is very important to see the sectoral allocation and the companies where the fund is invested, as every sector has a distinct sensitivity. It helps to understand the impact on the fund value in response to a change in that particular sector.

Furthermore, the companies that a particular portfolio has invested the funds in are very important for the portfolio's health. (Table 2) shows the Top 5 sectors and companies where the fund has. The majority of sectors where all these funds have been invested are private sector banks, computer software & consulting, and pharmaceuticals, etc., as shown in Table 2.

Table 2: Top 5 Sectors and Companies of Fund Investments (As of 31st July, 2024)

Scheme Name	Top 5 Sectors	Top 5 Companies
Quant ESG Equity Direct Growth	Pharmaceuticals Life Insurance Packaged Goods Personal Care Speciality Retail	LIC Aurobindo Pharma Ltd. Dr. Reddy Laboratories Ltd. Pfizer Ltd. Aditya Birla Fashion and Retail Ltd.
ICICI Prudential ESG Exclusionary Fund	1-Private Sector bank 2-Pharmaceuticals Computer-Software & Consulting Telecom Automobile	Sun Pharmaceuticals Industries Ltd. Bharti Airtel Ltd. ICICI Bank Ltd. HDFC Bank Ltd. Inox Wind Ltd.
	Private Sector Bank Computer-Software & Consulting	HDFC Bank Ltd. Tata Consultancy Services Ltd.

Invesco India ESG Integration Strategy Fund	Pharmaceuticals Heavy Electrical Equipment Passenger cars & Utility vehicle heavy electrical	ICICI Bank Ltd. Infosys Bank Ltd. Axis Bank Ltd.
Axis ESG Integration Strategy Fund	Computers-Software & Consulting Foreign Equity Private Sector Bank Passenger Cars & Utility Vehicles Integrated Power Utility	Infosys Ltd. ICICI Bank Ltd. Trent Ltd. Torrent Power Ltd. HDFC Bank Ltd.
Aditya Birla Sun Life ESG Equity Fund	Computer-Software & Consulting Private Sector Bank Household Appliances 4-Auto component & equipment 5-2/3 Wheelers	Infosys Ltd. ICICI Bank Ltd. HDFC Bank Ltd. 4-LTIMindtree Ltd. 5-Kotak Mahindra Bank Ltd.
Kotak ESG Exclusionary Strategy fund	Private Sector Bank Computer-Software & Consulting Cement & Cement Products Pharmaceuticals 5-2/3 Wheelers	Infosys Ltd. HDFC Bank Ltd. 3-L & T Ltd. 4-Ultratech Cement Ltd. 5-GAIL (India) Ltd.
Quantum ESG Best in Class Strategy	Computer-Software & Consulting Private Sector bank 3-2/3 Wheelers Passenger Cars & Utility Vehicles Personal Care	TVS Motor Company Ltd. Indian Hotels Company Ltd. HDFC Bank Ltd. Tata Consumer Products Ltd. Tata Communication Ltd.
SBI ESG Exclusionary Strategy Fund	Private Sector Bank Computer Software & Consulting Civil Construction Heavy Electrical & Equipment Public Sector Bank	Infosys Ltd. HDFC Bank Ltd. ICICI Bank Ltd. L&T Ltd. Axis Bank Ltd.

Source: <https://www.morningstar.in/posts/62487/esg-fundsavailableindia.aspx>

Details of Expense Ratio and AUM

Expense ratios are the fees that are charged annually by the mutual fund. Instead of a whole amount, it is rather shown as a percentage of the total assets under management (AUM), and thus it is paid by the investors. As it is borne by the investor's pocket, it is advisable to go through the expense ratio of the fund.

The total market value of the investments that mutual funds

manage for a client is what is known as the Assets Under Management. Popularly, this is abbreviated as "AUM". AUM is a crucial component of every fund; the more the AUM, the higher the liquidity. Larger funds offer economies of scale, which makes them comparably cost-effective. Greater funding for research and a better investment plan.

Details of AUM and Expense ratio are given in Table 3.

Table 3: Assets Under Management (AUM) and Expense Ratios of Selected Funds (As of 31st July, 2024)

Scheme Name	Expense Ratio	Assets Under Management (Cr)
Quant ESG Equity Direct Growth Plan	0.77	315
ICICI Prudential ESG Exclusionary Fund	0.94	1554
Invesco India ESG Integration Strategy Fund	1.00	552
Axis ESG Integration Strategy Fund	1.26	1437
Aditya Birla Sun Life ESG Equity Fund	1.32	696
Kotak ESG Exclusionary Strategy fund	0.76	1022
Quantum ESG Best in-Class Strategy Fund	0.85	89
SBI ESG Exclusionary Strategy Fund	1.30	6046

Source: Compilation by author based on data from: <https://valuereasearchonline.com>

Table 3 shows that the Aditya Birla Sun Life ESG Equity fund has the highest expense ratio, followed by SBI ESG E.S. Fund and Axis ESG I.S. Fund. It means it will leave a comparatively lesser amount in the investor's hand. SBI

ESG Integration Strategy Fund has the largest fund size, followed by ICICI Prudential and AXIS ESG Integration Strategy Fund.

Table 4: Details of Annualised Return from 24/08/2023 – 23/08/2024

Scheme Name	Fund's Return (%)	Market (BSE 100 TRI) (%)	Category Average (%)
Quant ESG Equity Direct Growth Plan	54.41	34.37	38.80
ICICI Prudential ESG Exclusionary Fund	47.17	34.37	38.80
Invesco India ESG Integration Strategy Fund	38.84	34.37	38.80
Axis ESG Integration Strategy Fund	37.62	34.37	38.80
Aditya Birla Sun Life ESG Equity Fund	34.76	34.37	38.80
Kotak ESG Exclusionary Strategy Fund	34.38	34.37	38.80
Quantum ESG Best In-Class Strategy Fund	35.50	34.37	38.80
SBI ESG Exclusionary Strategy Fund	33.63	34.37	38.80

Source: Compilation by author based on data from: <https://valuereasearchonline.com>

Table 4 shows the annualised return for the last year and compares it with the market return and the return in the same (ESG Equity Thematic) category. Quant ESG Equity Direct-Growth plan has outperformed the market as well as the average within the category with 54.41% of annualised return, followed by ICICI Prudential and Invesco India. Out of the eight schemes selected, 7 have outperformed the market (BSE 100 TRI), and 3 schemes are outperforming the category average.

Risk Adjusted Performance

Return alone cannot depict the full picture until and unless it is adjusted with the risk involved in generating that return. Hence, the risk-adjusted return feature comes into the picture. It compares and contrasts the return to a risk-free investment. Fixed deposits and government bonds are some of the investments that come to mind when thinking about “risk-free”. This section involves evaluating the risk that is related to the schemes. This shall be done with the help of measures such as the standard deviation, Beta and Sharpe

ratio. Jensen’s alpha, along with the Treynor ratio, shall also be utilised effectively.

Sharpe Ratio: Developed in the 1960s by W. Sharpe, this is a widely used indicator for assessing how well a portfolio performs when its risk is adjusted. In order to evaluate an investment's performance and compare its risk-adjusted return to a risk-free return, it takes into account both systematic and idiosyncratic risk. Better performance is indicated by a larger ratio. The Sharpe ratio can be computed using the equation below-

$$\text{Sharpe Ratio} = \frac{r_p - r_f}{\sigma_p}$$

r_p = Portfolio return

r_f = Risk-free rate of return

σ_p = Standard deviation of the portfolio’s excess return

Table 5: (Sharpe Ratio as of 31 Jul, 2024)

Scheme Name	Sharpe Ratio	BSE 100 TRI	Category average (Equity Thematic ESG)	Rank
Quant ESG Equity Direct Growth Plan	1.39	1.02	0.88	1
ICICI Prudential ESG Exclusionary Fund	1.05	1.02	0.88	2
Invesco India ESG Integration Strategy Fund	0.84	1.02	0.88	5
Axis ESG Integration Strategy Fund	0.65	1.02	0.88	8
Aditya Birla Sun Life ESG Equity Fund	0.69	1.02	0.88	7
Kotak ESG Exclusionary Strategy Fund	0.78	1.02	0.88	6
Quantum ESG Best In- Class Strategy Fund	0.85	1.02	0.88	4
SBI ESG Exclusionary Strategy Fund	0.93	1.02	0.88	3

Source: Compilation by author based on data from: <https://valuereasearchonline.com>

The above Table (5) indicates that among the ESG thematic funds, the Quant ESG Equity Direct Growth Plan stands out with a Sharpe Ratio of 1.39, well above both the market benchmark (1.02) and the category average (0.88), showing it has delivered the best returns for the risk taken. ICICI Prudential ESG Exclusionary Fund also performs strongly at 1.05. SBI ESG Exclusionary Strategy Fund, at 0.93, stays slightly above the category average but below the market. The rest of the funds trail behind, offering comparatively lower risk-adjusted performance.

Treynor Ratio: Developed by Jack Treynor, an American Economist. It's a performance measure that illustrates the additional return the portfolio generated for every unit of risk it assumed. It slightly changes the return by adding systematic risk to it. This feature is mathematically shown

through the symbol β , read as “Beta”. This ratio is one that, when increased, actually means that the risk-adjusted performance of the portfolio has been improved. The equation is written as

$$T = \frac{r_p - r_f}{\beta_p}$$

T = Treynor Ratio

r_p = Portfolio's return

r_f = Risk Free Rate

β_p = Beta of the Portfolio

Table 6: (Treynor ratio as of 31 July 2024)

Scheme Name	Treynor Ratio	Category average (Equity Thematic ESG)	Rank
Quant ESG Equity Direct Growth Plan	23.98	13.10	1
ICICI Prudential ESG Exclusionary Fund	16.25	13.10	2
Invesco India ESG Integration Strategy Fund	12.00	13.10	4
Axis ESG Integration Strategy Fund	9.78	13.10	8
Aditya Birla Sun Life ESG Equity Fund	9.97	13.10	7
Kotak ESG Exclusionary Strategy Fund	10.77	13.10	6
Quantum ESG Best In-Class Strategy Fund	11.86	13.10	5
SBI ESG Exclusionary Strategy Fund	12.91	13.10	3

Source: Compilation by author based on data from <https://m.economicstimes.com>

Table 6 shows that the Quant ESG Equity Direct Growth Plan (23.98) far outperforms the category average (13.10),

indicating superior risk-adjusted returns. ICICI Prudential ESG Exclusionary Fund (16.25) and SBI ESG Exclusionary

Strategy Fund (12.91) also perform close to or above the benchmark. Invesco India ESG (12.00) and Quantum ESG Best In-Class (11.86) are near average, while Kotak ESG (10.77), Aditya Birla Sun Life ESG (9.97), and Axis ESG (9.78) underperform. The results highlight significant performance variation among ESG thematic funds, with only a few delivering notably higher efficiency in converting market risk into returns.

Sortino Measure: Acting somewhat as a risk-adjusted portfolio performance metric, it functions similarly to the Sharpe ratio, but instead of using standard deviation normally, it concentrates on downside risk. Its interpretation is as simple as stating that the more the Sortino measures, the more risk-adjusted return is displayed by the portfolio. Its expression in mathematical terms has also been shared below for better understanding-

$$\text{Sortino Ratio} = \frac{r_p - r_f}{\sigma_d}$$

- $r_p \rightarrow$ Portfolio Return
- $r_f \rightarrow$ Risk-Free Rate
- $\sigma_d \rightarrow$ Standard Deviation of Negative Returns (Downside)

Table 7: (Sortino Ratio and Ranks as of 31st Jul 2024)

Scheme Name	Sortino Ratio	BSE 100 TRI	Category average (Equity Thematic ESG)	Rank
Quant ESG Equity Direct Growth Plan	2.38	2.13	1.64	1
ICICI Prudential ESG Exclusionary Fund	2.00	2.13	1.64	2
Invesco India ESG Integration Strategy Fund	1.45	2.13	1.64	5
Axis ESG Integration Strategy Fund	1.09	2.13	1.64	8
Aditya Birla Sun Life ESG Equity Fund	1.29	2.13	1.64	7
Kotak ESG Exclusionary Strategy Fund	1.39	2.13	1.64	6
Quantum ESG Best In-Class Strategy Fund	1.72	2.13	1.64	4
SBI ESG Exclusionary Strategy Fund	1.79	2.13	1.64	3

Source: Compilation by author based on data from: <https://valuereasearchonline.com>

Table 6 shows that the Quant ESG Equity Direct Growth Plan leads the group with 2.38, comfortably outperforming both the market benchmark (2.13) and the category average (1.64), indicating strong returns with lower downside risk. ICICI Prudential ESG Exclusionary Fund follows at 2.00, also above the category average. SBI ESG Exclusionary Strategy Fund (1.79) and Quantum ESG Best In-Class Strategy Fund (1.72) deliver moderately strong performance, while the remaining funds fall below both benchmarks, reflecting comparatively weaker protection against downside volatility.

Jensen's Measure: This measure uses CAPM to calculate the amount of excess return that a portfolio earns over its

expected return. After subtracting expected return from the portfolio return, we get the result as per Jensen's measure. Alpha in negative terms shall denote underperformance. On the other hand, a zero alpha means a neutral performance. Lastly, a positive alpha means that the portfolio in question has outgrown the return that was previously expected. The formula for the equation is-

$$\alpha = R_p - [R_f + (R_m - R_f) \beta]$$

Where:

R_p = Realized return of portfolio

R_m = Market return

R_f = risk-free rate

Table 8: (Jensen's Alpha and their ranking as of 31st Jul 2024)

Scheme Name	Alpha	Category average (Equity Thematic ESG)	Ranks
Quant ESG Equity Direct Growth Plan	10.92	-0.16	1
ICICI Prudential ESG Exclusionary Fund	2.27	-0.16	2
Invesco India ESG Integration Strategy Fund	-1.18	-0.16	4
Axis ESG Integration Strategy Fund	-3.35	-0.16	7
Aditya Birla Sun Life ESG Equity Fund	-3.36	-0.16	8
Kotak ESG Exclusionary Strategy Fund	-2.37	-0.16	6
Quantum ESG Best In-Class Strategy Fund	-1.23	-0.16	5
SBI ESG Exclusionary Strategy Fund	-0.32	-0.16	3

Source: Compilation by author based on data from: <https://valuereasearchonline.com>

Table 8) shows that only Quant ESG Equity Direct Growth Plan (10.92) and ICICI Prudential ESG Exclusionary Fund (2.27) have outperformed the benchmark, delivering positive alpha and indicating strong excess returns over what would be expected for their risk levels. SBI ESG Exclusionary Strategy Fund (-0.32) is close to the

benchmark, suggesting only marginal underperformance. All other funds report negative alpha, with the weakest being Aditya Birla Sun Life ESG Equity Fund (-3.36), reflecting their inability to generate returns above the benchmark after adjusting for market risk.

Table 9: (Summarised table showing ranks)

Scheme Name	Sharpe Ratio	Treynor Ratio	Sortino Measure	Jensen's Alpha
Quant ESG Equity Direct Growth Plan	1	1	1	1
ICICI Prudential ESG Exclusionary Fund	2	2	2	2
Invesco India ESG Integration Strategy Fund	5	4	5	4
Axis ESG Integration Strategy Fund	8	8	8	7
Aditya Birla Sun Life ESG Equity Fund	7	7	7	8
Kotak ESG Exclusionary Strategy Fund	6	6	6	6
Quantum ESG Best In-Class Strategy Fund	4	5	4	5
SBI ESG Exclusionary Strategy Fund	3	3	3	3

Source: Author's compilation (Based on previous tables)

Table 8 shows the summarised chart of various ratios investigated in this paper. Quant ESG Equity has outperformed all the benchmarks as well as all the individual schemes and secured first rank in all the risk-adjusted return measures, followed by ICICI Prudential with second rank. This study considers BSE 100 TRI as the benchmark.

Conclusion

The primary aim of this study was to analyse the performance of some of the top ESG Thematic mutual funds that are prevalent in the Indian mutual fund market. Consequently, we analysed the performance of a sample of 8 ESG-themed mutual funds, all of which were equity-linked. Findings reveal that Quant ESG Equity is the best performer among all the selected funds in terms of annualised return as well as other risk-adjusted metrics, although its fund size is relatively very small. ICICI Prudential has come to be the second-best performer among the funds the paper aimed to study. While comparing the overall performance of the ESG thematic fund with the BSE 100 TRI, we observed that the average performance of these ESG Thematic funds is better than traditional funds. Only two schemes, Quant ESG Equity and ICICI Prudential, have positive alpha, while 6 others scheme in this study has negative alpha, which implies that they are not able to beat the benchmark. The study holds a significant implication for investors as it provides return and risk adjustment performance. It will boost their confidence to invest more in sustainable funds as it provides stable returns. The fund manager can also get insight into their performance after going through this paper. With regards to future research, since this paper involves relevant data pulled from authentic and verified secondary sources, it can also be used in other similar studies, and academically contributing to the respective area.

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