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Analysis of Investment Funds from BRD, BT, BCR and ING Banks

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A R T I C L E I N F O

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A B S T R A C T

Mutual funds are a pooling of investors' financial resources which are then invested in securities such as bonds, shares, government securities and other securities, with these reinvestments managed by experts in the field. At the same time, investing in a mutual fund means buying a fund that holds more than one security, so there is no need to think about whether you are investing in a share or a bond.

1. Introduction

To be able to invest in a mutual fund there are no limitations in the sense that both individuals and legal entities can use this financial instrument, the only condition is that the person wishing to invest must be over 18 years of age.

Because there is no limitation, anyone who has financial resources resulting from savings activity can invest in this way in order to multiply their savings through fund investing. Also not only people who have savings and want to increase their income can use these funds but also people who want to invest for the long term as a form of saving.

This willingness to save through a fund investment results from the fact that the funds guarantee maximum liquidity, so that all persons holding fund units in an open-ended fund can sell them whenever they wish to withdraw from the fund.

In order to better understand the mechanism of mutual investment funds, we conducted a study on the investment funds that are made available to investors by BRD, BCR, BT and ING banks.

We will therefore analyse both the returns that can be obtained from a given fund and the importance of diversification and risk management when it comes to an investment portfolio.

2. BRD investment funds

The Romanian Development Bank offers investors a variety of investment funds such as:

- **BRD Simfonia:** fund whose composition implies low risk.
- **BRD Simple:** this fund includes securities which overall are low risk.
- **BRD Euro Fond:** the risk of this fund is classified as medium with a tendency towards low.
- **BRD USD Fond**: similar to the BRD Euro Fund, presents the same medium to low risk.
- **BRD Bonds:** from the name of this fund, we can already deduce that it involves a low risk due to the fact that the bonds generate a fixed income, therefore the future income will be certain without fluctuations.
- **BRD Equities Class A and E:** this fund, unlike the BRD Bonds fund, presents a high risk but we can consider it as a fund that can really generate major income but also losses. We can consider this fund as a generator of income or losses but if the investment portfolio is solid this fund is very useful.
- **BRD Diverso Class A and E**: the composition of this fund is optimal in both higher-risk and lower-risk securities and therefore at fund level the risk is medium.
- **BRD Global Class A, E and U**: this fund holds more high-risk securities than low-risk securities and therefore the overall risk of the fund is also high.
- **BRD Euro simple**: this being a very low risk fund, I also believe that due to the very low risk the income generated will not be too substantial.

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- In my opinion, it is not optimal and not indicated to invest in a single fund with a very low risk, similar to this one, due to the fact that in the long term you will not obtain very high returns. In order to highlight the previous statement I want to associate investment funds with very low risk with a bank deposit, due to the fact that bank deposits do not present risks, but I also consider their interest rate to be very low at the moment, so if the risk of the fund and the deposit is minimal and the income will also be minimal in both cases.
- **BRD OPPORTUNITIES, BRD ORIZONT 2035** and **BRD ORIZONT 2045**: the three funds are medium to high risk, however we consider that they should only be included in the investment portfolio if there is a very good diversification, so that if there are losses they will be compensated from other funds.

For the analysis we have selected 5 of these funds based on the risks they assume, therefore we analyse the funds: BRD Simfonia, BRD Diverso Class A, BRD Global Class A, BRD Equities Class A and BRD Bonds.

We have not included in this analysis the BRD Euro Simple investment fund even though it has a very low risk, due to the fact that in this combination of funds I do not believe it will have the ability to generate much income or stabilize losses if any. So, we preferred to go with the BRD Symphony fund which I see as being optimal in this structure.

We have assumed this structure due to the fact that we have included two income or loss generating funds, namely BRD Global and BRD Equities, two offsetting funds, namely BRD Bonds and BRD Symphony due to low risks, and the last fund is BRD Diverso having a medium risk, thus maintaining at portfolio level a medium risk with a slight tendency towards high from my point of view, due to the fact that I have included two income generating funds. However, there are many options for combining funds, one of which would have been to replace the BRD Diverso fund in the same structure with a fund holding a low risk, so that the risk trend at portfolio level is medium to low.

It should be noted that investment in funds must be for a long period of time so we must not rely on short-term tactical thinking but on a long-term strategic approach. In order for an investment in funds to generate high returns it must be for a very long term so we will see in the case of BCR funds that there are small **exceptions** where medium term funds generate returns similar to long term funds.

Thus, we consider an investment expressed in RON for a 10-year term in the above-mentioned funds, the amount to be invested is a minimum of RON 5,000. Therefore, we will see how we can use the 5.000 RON in the 5 funds and how a mismanagement of the investment will completely distort the overall risk associated with the portfolio even if it was an average one.

Case 1: Balanced investment (equal):

This situation takes into account the fact that we invest equally in all 5 funds, so we will invest 20% of the amount considered in each fund. The investment is simulated on the past performance of the respective funds.

Table 1.1. Balanced investment

		Investment	Profit	Profit %	Final Amount (RON)
BRD Diverso Class A	**20%**	1.000	458,88	45,89%	1.458,88
BRD Global Class A	**20%**	1.000	935,01	**93,50%**	1.935,01
BRD Class A Shares	**20%**	1.000	1.313,23	**131,31%**	2.313,23
BRD Simfonia	**20%**	1.000	293,58	29,36%	1.293,58
BRD Bonds	**20%**	1.000	311,32	31,13%	1.311,32
Total	100%	5.000	3.312,02	66,24%	**8.312,02**

Source: By the author

From Table 1.1 we can observe and affirm that the profit generating funds are those with high risk, thus the BRD Global fund has generated a return with a profit rate of 93.50% over the last 10 years, similar to the BRD Equities fund which has the highest profit rate over the last 10 years. We note that this produces a profit of RON 3,312.02 at a rate of return of approximately 66.24%, which added to the amount invested gives a final amount of RON 8,312.02.

Case 2: Investment focused on BRD Equities and BRD Bonds fund:

In this situation we choose to invest more in the BRD Equities and BRD Bonds fund and the remaining amount to be invested is distributed equally to the other 3 funds. Therefore, we assume that we invest 70% in the two funds, i.e. we invest equally 35% in the BRD Equities fund and 35% in the BRD Bonds fund, and the remaining 30% will be divided equally between the three funds, i.e. 10% in each fund.

Table 1.2 Investment with focus on BRD Equities and BRD Bonds fund

		Investment	Profit	Profit %	Final Amount (RON)
BRD Diverso Class A	10%	500,00	229,44	45,89%	729,44
BRD Global Class A	10%	500,00	467,51	93,50%	967,51
BRD Class A Shares	**35%**	1.750,00	2.298,16	131,32%	4.048,16
BRD Simfonia	10%	500,00	146,79	29,36%	646,79
BRD Bonds	**35%**	1.750,00	544,81	31,13%	2.294,81
Total	100%	5.000	3.686,71	73,73%	**8.686,71**

Source: By the author

From the table linked to this situation we can see that the amounts obtained are similar to the first situation except for a small surplus of resources. Thus, in this situation we obtain a profit of 3.686,71 RON correlated with a profit rate of 73,73%, and ultimately the final amount obtained is 8.686,71 RON.

Case 3: Investment focused on BRD Global and BRD Diverso funds:

This investment is similar to the one in situation 2 where we invest 35% in BRD Global and BRD Diverso funds. Compared to situation 2, we have chosen to invest equally in BRD Equities and BRD Bonds, and at the same time not to invest in BRD Symphony.

Table 1.3 Investment with higher weighting in the BRD Global and BRD Diverso funds

		Investment	Profit	Profit %	Final Amount (RON)
BRD Diverso Class A	35%	1.750,00	803,04	45,89%	2.553,04
BRD Global Class A	35%	1.750,00	1.636,28	93,50%	3.386,28
BRD Class A Shares	15%	750,00	984,92	131,32%	1.734,92
BRD Simfonia	0%	0,00	0,00	0%	0,00
BRD Bonds	15%	750,00	233,49	31,13%	983,49
Total	100%	5.000	3.657,73	73,15%	8.657,73

Source: By the author

From the above table we see a profit rate of 73.15%, a profit of RON 3,657.73 which added to the invested amount of RON 5,000 gives a final amount of RON 8,657.73.

Case 4: Investment oriented towards the BRD Simfonia fund

We assume that we invest 50% in the BRD Simfonia fund, 15% in BRD Global respectively BRD Diverso and the remaining 20% we distribute equally to BRD Equities and BRD Bonds.

Table 1.4 Investment focused on the BRD Simfonia fund

		Investment	Profit	Profit %	Final Amount (RON)
BRD Diverso Clasa A	15%	750,00	344,16	45,89%	1.094,16
BRD Global Clasa A	15%	750,00	701,26	93,50%	1.451,26
BRD Class A Shares	10%	500,00	656,62	131,32%	1.156,62
BRD Simfonia	50%	2.500,00	733,96	29,36%	3.233,96
BRD Bonds	10%	500,00	155,66	31,13%	655,66
Total	100%	5.000	2.591,66	51,83%	7.591,66

Source: By the author

We can see from Table 1.4 that both the return, the rate of return and the total final amount have decreased considerably due to the fact that we have a low level of risk and few financial resources have been invested in higher risk funds. Thus, in the end the profit realised was RON 2,591.66, the profit rate was 51.83% and the final amount was RON 7,591.66.

Case 5: Investment in a single fund (without portfolio diversification):

This situation is also common in practice but is not recommended in my opinion due to the fact that we cannot perceive what return the fund will generate and there is no diversification.

The calculation example considers an investment of 100% of the financial resources only in the BRD Diverso Class A fund, which is based on a medium risk, therefore in case of a loss, we do not have the possibility to compensate the loss of the gain generated by another fund.

Table 1.5 Single fund investment without diversification

		Investment	Profit	Profit %	Final Amount (RON)
BRD Diverso Class A	100%	5.000,00	2.294,41	45,89%	7.294,41
BRD Global Class A	0%	0,00	0,00	0%	0,00
BRD Class A Shares	0%	0,00	0,00	0%	0,00
BRD Simfonia	0%	0,00	0,00	0%	0,00
BRD Bonds	0%	0,00	0,00	0%	0,00
Total	100%	5.000	2.294,41	45,89%	7.294,41

Source: By the author

From the table 1.5, respectively the last statement, it results a profit of RON 2,294.41, a total profit rate of 45.89% and a final amount of RON 7,294.41.

We conclude this study by compiling the following table, which cumulates the results of the 5 situations, on the basis of which the conclusions and proposals of this study will result.

Table 1.6 Analysis of the 5 investment cases

	Profit	Profit %	Final Amount (RON)
Case 1	3.312,02	66,24%	8.312,02
Case 2	3.686,71	73,73%	8.686,71
Case 3	3.657,73	73,15%	8.657,73
Case 4	2.591,66	51,83%	7.591,66
Case 5	2.294,41	45,89%	7.294,41

Source: By the author

Beyond the fact that the rate of return is fixed, we ignore this to observe what happens if we invest wrongly in just one fund, too much in generative funds that fluctuate a lot or too much in funds that have low risk.

Thus, from Table 1.6 we see that the best return was in situation number 2, i.e. when we decide to go to a compensation scheme, i.e. the BRD Equities fund which has BRD Bonds as compensation fund. We note that the lowest result was obtained in situation number 5 due to the fact that there is no diversification and things are certain, either a profit or a loss will result from this fund, a situation that is not found in the other cases, where for example a fund can generate a loss but at the portfolio level, we can have a profit.

Another observation must be made in situation number 3 were following the decision to invest according to the structure in Table 3, is not wrong but I do not consider it to be appropriate due to the fact that we choose to invest 70% in two funds with medium and high risk respectively, which in case of a loss will certainly not be compensated from a single fund with low risk, namely the BRD Bonds fund, and even more the BRD Equities fund can accentuate any losses. This is not the case in our situation due to the fact that we considered positive profit rates but in the contradictory situation the imbalance of this structure can be easily observed. Thus, although theoretically on the given example we observe that the return is a sensible one close to situation number 2, due to the composition of this portfolio we classify the investment as a very high risk one. Compared to situation 2 where there is an offset between the BRD Equities and BRD Bonds fund.

From my point of view, case number 4 is the safest one involving the lowest risk of the 5 cases; however, we can say that a low risk will generate minimal gains which can be seen in the table.

In conclusion, I believe that a diversified, balanced and sound investment should include characteristics of both case number 1, case number 2 and case number 4 due to the fact that case number 1 has high diversification, case number 2 has a profit generating fund and case number 4 has very low risk.

3. BT's investment funds

Banca Transilvania is offering investors 16 investment funds in various risk categories, the main ones being BT Fix, BT Clasic, BT Bonds, BT Real Estate and BT Maxim. The risk of these funds is estimated to be fixed as mentioned above, thus BT Fix and BT Bonds have the lowest risk and BT Real Estate and BT Maxim have the highest risk.

The following are the past returns of the above funds over 5 years.

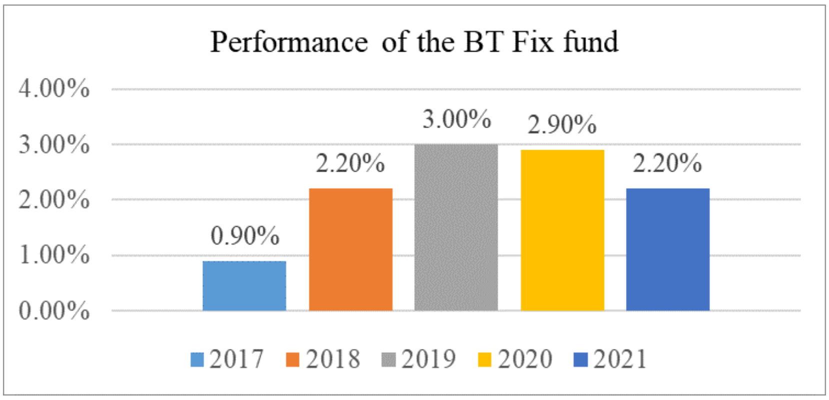

Chart 2.1 Performance of the BT Fix fund

Source: by the author based on:
https://www.btassetmanagement.ro/storage/app/media/documente%20fonduri/ro/BT%20Fix/Documente%20BT%20Obligatiuni/Informatii%20cheie%20destinate%20investitorilor.pdf

As we can see from chart 2.1 the BT Fixed Fund has had positive past returns, the best return being in 2019 of 3% followed by a slight decrease to 2.2% in 2021.

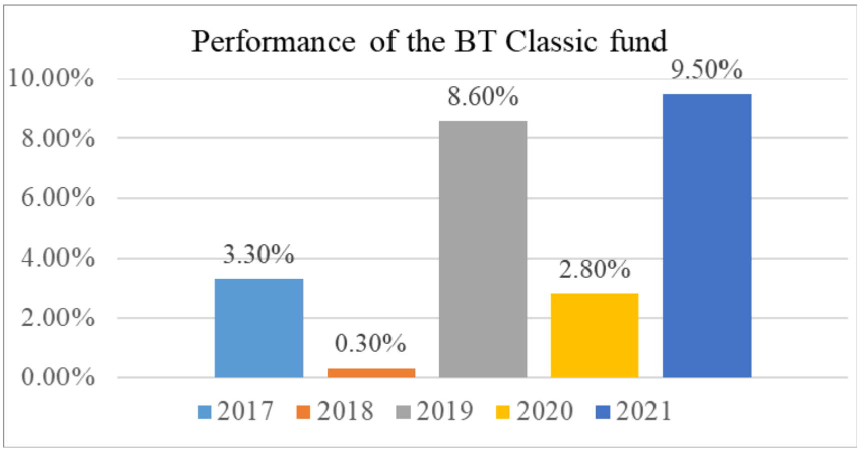

Chart 2.2 Performance of the BT Classic fund

Source: By the author

The BT Classic Fund is more fluctuating as we can see in graph 2.2, its performance being the lowest in 2018 at 0.30% and the highest in 2021 at 9.50%.

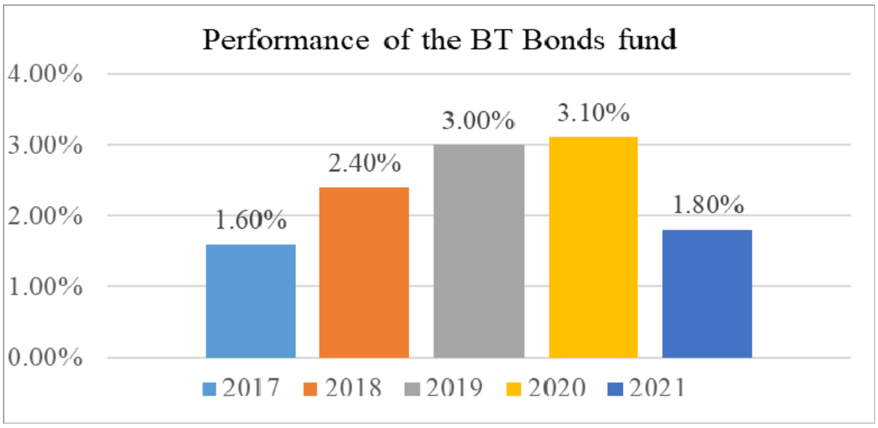

Chart 2.3 Performance of the BT Bonds fund

Source: by the author based on:
https://www.btassetmanagement.ro/storage/app/media/documente%20fonduri/ro/BT%20Obligatiuni/Documente%20BT%20Obligatiuni/Informatii%20cheie%20destinate%20investitorilor.pdf

From the figure above we can see that the BT Bonds fund does not vary too much, so the difference between the lowest return and the highest return is only 1.5% compared to the previous BT Classic fund where the difference between the maximum return and the minimum return was 9.2%.

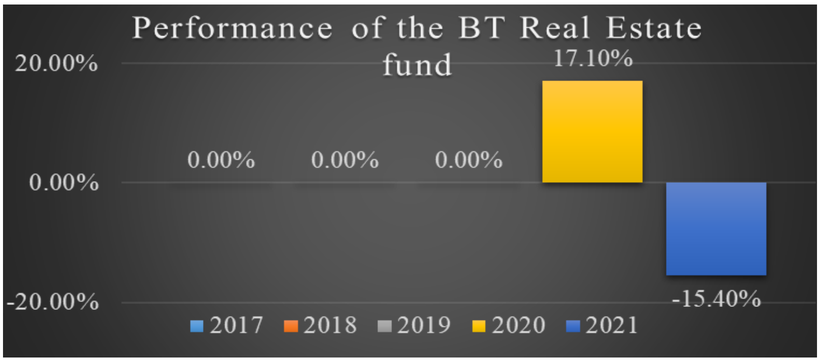

Chart 2.4 Performance of the BT Real Estate fund
Source: By the author

The BT Real Estate Fund did not generate a profit in the first 3 years, the performance of this fund was 0% from 2017 to 2019 followed by a huge performance of 17.10% and a negative underperformance of -15.40% in 2021.

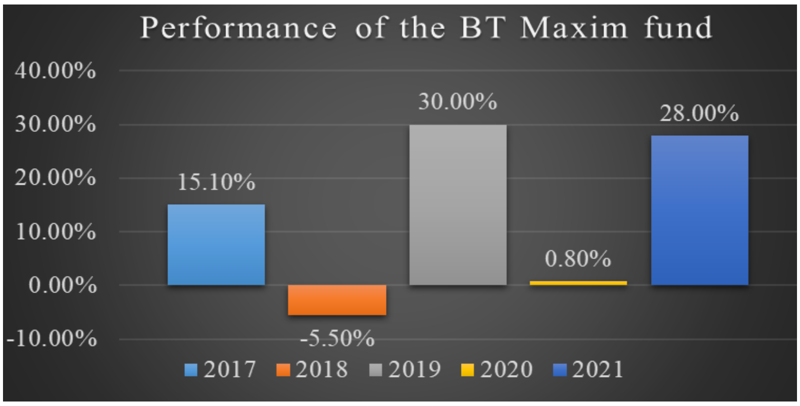

Chart 2.5 Historical performance of the BT Maxim fund
Source: by the author based on:
https://www.btassetmanagement.ro/storage/app/uploads/public/638/f55/fab/638f55fab0026782661463.pdf

According to graph 2.5 we observe that the fund with the highest risk, i.e. BT Maxim, generated the highest returns in 2019 of 30%, of course due to the high risk this fund could also have been recorded as having the highest underperformance but according to these periods the underperformance of the fund in 2018 was -5.50%.

4. BCR investment funds

From my point of view, the Romanian Commercial Bank offers the widest and most numerous offers of funds, holding on 13.12.2022 a number of 49 funds, funds known under the representative name of Erste.

Table 3.1 Previous returns of BCR investment funds

Fund name	1 year	3 years	5 years	10 years
ERSTE STOCK TECHNO	**-26,21%** ▼	10,61% ▲	**12,96%** ▲	**16,50%** ▲
ERSTE Equity Romania	0,01% ▲	9,63% ▲	10,09% ▲	11,38% ▲
ERSTE STOCK BIOTEC	6,97% ▲	-0,63% ▼	3,44% ▲	11,31% ▲
ERSTE BEST OF AMERICA	-13,20% ▼	7,80% ▲	8,61% ▲	10,82% ▲
ERSTE RESPONSIBLE STOCK GLOBAL	-12,05% ▼	10,11% ▲	9,45% ▲	9,92% ▲
ERSTE STOCK GLOBAL	-15,47% ▼	7,68% ▲	8,49% ▲	9,82% ▲
ERSTE EQUITY RESEARCH	-14,67% ▼	5,85% ▲	6,54% ▲	8,92% ▲
ERSTE Balanced RON	1,83% ▲	6,99% ▲	7,67% ▲	8,87% ▲
ERSTE BEST OF WORLD	-12,23% ▼	4,54% ▲	5,54% ▲	8,83% ▲
ERSTE RESPONSIBLE STOCK JAPAN	-12,80% ▼	0,19% ▲	0,44% ▲	6,83% ▲
ERSTE BEST OF EUROPE	-10,43% ▼	3,60% ▲	2,88% ▲	6,00% ▲
ERSTE STOCK COMMODITIES	9,89% ▲	**11,31%** ▲	7,48% ▲	4,66% ▲
ERSTE MIX PRUDENT RON	-3,48% ▼	3,67% ▲	3,97% ▲	4,52% ▲
ERSTE BOND DOLLAR CORPORATE	-7,62% ▼	-0,83% ▼	2,42% ▲	3,32% ▲
ERSTE Bond Flexible RON	0,78% ▲	1,22% ▲	2,11% ▲	3,27% ▲
ERSTE RESERVE DOLLAR	7,43% ▲	2,44% ▲	3,52% ▲	3,01% ▲

Fund name	1 year	3 years	5 years	10 years
ERSTE STOCK EM GLOBAL	-15,60% ▼	0,30% ▲	0,59% ▲	2,81% ▲
ERSTE BOND DOLLAR	-4,24% ▼	-0,98% ▼	1,86% ▲	2,34% ▲
ERSTE Liquidity RON	3,19% ▲	2,45% ▲	2,54% ▲	2,34% ▲
ERSTE BOND EM CORPORATE	-9,94% ▼	-0,42% ▼	0,55% ▲	2,16% ▲
ERSTE BOND USA HIGH YIELD	-12,06% ▼	-2,88% ▼	-0,56% ▼	1,99% ▲
ERSTE BOND EUROPE HIGH YIELD	-11,71% ▼	-3,20% ▼	-1,42% ▼	1,73% ▲
ERSTE BOND DOLLAR CORPORATE	-14,01% ▼	-2,64% ▼	0,24% ▲	1,14% ▲

Source: by the author after: https://www.erste-am.ro/ro/informatii-investitori/fondurile-noastre/cauta-fond accessed on 13.12.2022.

Table 3.1 shows the analysed returns of 23 of the 49 funds of the Romanian Commercial Bank. According to the table, the highest annualised return was for the 10-year funds, but there were also funds with high returns for the 1-year funds, such as the ERSTE STOCK BIOTEC fund or the ERSTE STOCK COMMODITIES fund. Also from the above table we can see that 1-year funds (short term) generally show negative returns, while 5 or 10-year funds (long term) show positive returns.The ERSTE STOCK TECHNO fund had the best performance over both 5 and 10 years, with a return of 12.96% over 5 years and 16.50% over 10 years.

5. Investment funds from ING

ING's investment funds are grouped according to risk profile, so the bank offers both conservative risk profile funds, moderate risk profile funds and dynamic risk profile funds as can be seen in the table below.

Table 4.1 ING investment fund returns

Fund name	Performance 1 year	Performance 5 years
Conservative profile		
NN (L) International ING Conservator - RON	-6,94 ▼	1,72% ▲
NN (L) International ING Conservator - EUR	11,91% ▲	-1,66% ▼
NN (L) International Romanian Bond - RON	-0,69% ▼	1,67% ▲
Moderate profile		
NN (L) International ING Moderat - RON	6,60% ▲	3,18% ▲
NN (L) International ING Moderat - EUR	11,58% ▲	-0,24% ▼
Dynamic profile		
NN (L) International ING Dinamic - RON	-6,14% ▼	5,20% ▲
NN (L) International ING Dinamic - EUR	-10,91% ▼	1,79% ▲
NN (L) International Romanian Equity - RON	-6,71% ▼	7,19% ▲
NN (L) Global Equity Impact Opportunities - EUR	-18,26% ▼	4,80% ▲
Otehr funds		
NN (L) Euro Credit - EUR	-12,70% ▼	-1,67% ▼
NN (L) Euro Fixed Income - EUR	-18,94% ▼	-3,25% ▼
NN (L) Global High Yield - EUR	-13,02% ▼	-1,29% ▼
NN (L) First Class Multi Asset - EUR	-14,63% ▼	-2,54% ▼
NN (L) First Class Multi Asset - RON	-9,78% ▼	0,84% ▲
NN (L) US Factor Credit - USD	-14,59% ▼	0,55% ▲
NN (L) Emerging Markets Debt (Hard Currency) - EUR NN (L) Emerging Markets Debt (Hard Currency) - EUR	-20,49% ▼	-4,76% ▼

Source: by the author after: https://ing.ro/persoane-fizice/economii-si-investitii/fonduri-mutuale#oferta accessed on 13.12.2022.

We can see from Table 4.1 that the best return was that of the NN (L) International ING Conservator - EUR fund of 11.91% and the worst return was that of the NN (L) Emerging Markets Debt (Hard Currency) - EUR fund of -20.49%.

Funds that are grouped in the conservative profile category have a structure composed of 90% bonds and 10% equities, so the risk of these funds is low. Funds in the moderate profile have a composition of 70% bonds and 30% equities, so these funds have a low to medium risk. And lastly, funds in the dynamic risk profile category have a composition of 40% bonds and 60% equities, so their risk is medium to high.

6. Conclusions

In conclusion, we must take into account several factors such as: the investment must be made early because the longer we invest the longer the investment period will be, also the amount of the investment must be one that allows a decent living, I recommend to invest only the amounts that we do not depend on.

We also recommend to make a thorough analysis of the funds in which you want to invest, to be aware of all the information on the investment market and even more to be informed about the media because external factors influence extremely much the investment market (for example the Covid-19 pandemic or the war between Russia and Ukraine that have greatly affected this market, with significant declines in certain economic sectors which in turn affect the investment market). It is important to analyse the reports of the funds in order to check what the developments, declines or even stagnations of these funds have been. A little attention should also be paid to the number of investors in the fund, for example if in a certain period the number of investors will increase automatically there might be better returns.

And finally, I think the most important factor when investing is to keep calm and patient so that if we see certain declines in the funds we don't panic and sell when we are at a loss, because the loss is only realised when we choose to sell at a loss. In the short term there are certainly losses but in the long term the results are generally positive.

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