



Gesellschaft für Qualitätssicherung  
Nachhaltiger Geldanlagen mbH



audited by Novethic

### Certification for sustainable investments

## FNG LABEL 2017: FIRST SIGNS OF A POSITIVE IMPACT ON SUSTAINABLE INVESTMENT FUNDS

Berlin/Paris, 23 November 2016 – The FNG Label is having a positive impact on the quality of sustainable investment funds, as the results of the second awarding round of the FNG Label clearly demonstrate. 38 mutual funds successfully fulfilled the minimum requirements (2015: 35), thereby meeting the standard for sustainable investment in the German-speaking countries. 7 funds, among them one Green Bond Fund, achieved the highest quality grade of three stars (2015: 3), 21 funds were awarded two stars (2015: 14) and 10 funds received one star (2015: 15). 10 of the funds are from Germany, 16 from Austria, 7 from Switzerland, 4 from the Netherlands and one from Italy.

After just one year of the FNG Label for sustainable mutual funds, it is evident that the certification is bearing fruit. As intended, it is acting as an incentive for candidates to compete to implement the most ambitious sustainability approach, thereby increasing the quality of sustainable financial products across the market. In the multi-grade model, the average score the funds achieved for further sustainability activities is up from 48% in 2015 to 57% this year. Notable progress has been made toward better and more transparent reporting practices. Furthermore, small asset management companies are beginning to cooperate with shareholder associations to exercise their voting rights more effectively and to combine their forces to put them in a stronger position to engage with companies.

The results also reveal an increase in efforts to tackle climate change. 14 out of 17 candidates have taken action in this area, most prominently by excluding or reducing coal investments. For the first time, applications have been received from one Green Bond and one Impact Bond Fund, showing the growing engagement of asset managers in specifically green investment products. To evaluate the environmental impact of these investments, the FNG Label relies on the Climate Bonds Initiative's internationally recognised taxonomy. Furthermore, 16 out of 38 funds measure their portfolios' carbon footprint.

The FNG Label, which was launched at the end of 2015 following a lengthy and intensive development process, has to be renewed each year. The progress achieved by the funds awarded the FNG Label 2017 is summarized in an [Impact Report](#) (in German). A list of all the funds awarded the FNG Label 2017 can be found below and at [www.fng-siegel.org](http://www.fng-siegel.org).

**Volker Weber, Chair of the Board of Directors, FNG:** "This year's results are an encouraging signal for the sustainable investment market in the German-speaking countries. The FNG Label is working and we can now see its first measurable effects. I am very pleased to see that candidates are demonstrating a clear willingness to improve their practices. It is also worth pointing out that, with 38 funds being certified, we once again attracted an impressive number of applicants."

**Dominique Blanc, Head of Research, Novethic:** "We realise that our auditing process may be very challenging for candidates, but through intensive dialogue we have been able to make them aware of weak points in their processes. We are pleased to see that the candidates have taken our feedback from the first round very seriously and have worked hard to improve. In a relatively short period of time, this has already resulted in improved ratings."

**Olaf Köster, Executive Director, GNGmbH:** "Our meetings in recent months have shown that the FNG Label is recognised and highly regarded by investors seeking to identify which funds have the most ambitious sustainable investment strategies. The FNG Label provides investors with a selection of high-quality sustainable mutual funds offered by asset managers working proactively at the forefront of a movement to improve the sustainability quality of their products."

## Contacts

Gesa Vögele, PR Officer, [presse@forum-ng.org](mailto:presse@forum-ng.org), Tel. +49 175 465 69 45

Stefan Fritz, Head of Certification Development, Novethic, [stefan.fritz@novethic.fr](mailto:stefan.fritz@novethic.fr), Tel. +33 1 58 50 98 13

## Information on the FNG Label and the stakeholders involved

The **FNG Label** gives the German-speaking countries a quality standard for sustainable mutual funds. The Label's minimum requirements consist of transparency and process criteria, the exclusion of weapons and nuclear power and the inclusion of provision for the four areas of the UN Global Compact: human rights, labour, environment and anti-corruption. Building on these, the multi-grade model gives funds the opportunity to score additional points in the areas of product standards, institutional credibility, selection and dialogue. The auditor of the FNG Label is the French research centre Novethic. The inspection process is also being monitored by an independent advisory committee of experts from a variety of disciplines. The FNG Label has also been rated as "highly recommended" by the consumer web portal [www.label-online.de](http://www.label-online.de). Additional information on the FNG Label can be found at [www.fng-siegel.org](http://www.fng-siegel.org) and [Twitteraccount@FNG Siegel](https://twitter.com/FNG_Siegel).

**FNG (Forum Nachhaltige Geldanlagen e.V.)**, the industry association for sustainable investment in Germany, Austria, Liechtenstein and Switzerland, represents more than 175 members which are working to promote sustainability in the financial sector. These include banks, investment companies, rating agencies, financial advisers and academic institutions. FNG promotes dialogue and the exchange of information between the worlds of business, academia and politics and has been working to improve the legal and political framework for sustainable investments since 2001. FNG awards the Transparency logo for sustainable mutual funds, publishes the FNG Sustainability Profiles and has developed the FNG Label for sustainable mutual funds. FNG is also a founding member of the European umbrella organisation Eurosif. Further information can be found at [www.forum-ng.org](http://www.forum-ng.org) and [Twitteraccount@FNG eV](https://twitter.com/FNG_eV).

The **FNG Label Committee** is a key element of the Label's organisational model. It comprises various stakeholders from the sustainable investment field, such as institutional and retail investors and representatives from NGOs, churches and the academic world. The three FNG countries, Germany, Austria and Switzerland, are also represented on the Committee. Its role is primarily advisory, and its independent expertise underpins the Label concept and contributes to its development. The Committee's tasks include dealing with complaints and complex or difficult cases. More information can be found at [www.fng-siegel.org/akteure.html](http://www.fng-siegel.org/akteure.html).

**GNGmbH (Gesellschaft für Qualitätssicherung Nachhaltiger Geldanlagen)** is responsible for handling organisational matters. The role of GNGmbH is to make an active contribution toward assuring the quality of sustainable investments in the German-speaking countries through the certification of financial products and the development of standards, methods and services. GNG mbH is a wholly-owned subsidiary of FNG e.V. and provides an appropriate range of services to support the goals of the industry association for sustainable investment in Germany, Austria, Liechtenstein and Switzerland. Further information can be found at [www.g-ng.eu](http://www.g-ng.eu).

**Novethic** is a Paris-based research and media centre specialising in sustainable finance. It is a subsidiary of the Caisse des Dépôts group and its three primary goals are:

- FOSTERING THE QUALITY OF RESPONSIBLE INVESTMENT through funds certification and training courses on responsible investment
- HIGH QUALITY RESEARCH with its exclusive research on the latest developments in responsible investment, finance and climate change.
- RAISING AWARENESS FOR ESG through its annual ESG event and its "Novethic ESG watch" newsflow

For more information, please visit [www.novethic.com](http://www.novethic.com).



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## LIST OF LABELLED FUNDS

| Fund   | Company   | Country | Asset Class | Stars |
|--|---|---------|-------------|-------|
| ACATIS Fair Value Aktien Global                        | ACATIS Fair Value Investment AG                                   | CH      | Equity fund | ★     |
| ACATIS Fair Value Modulator Vermögensverwaltungs-fonds | ACATIS Fair Value Investment AG                                   | CH      | Mixed fund  | ★     |
| ACATIS Fair Value Bonds UI                             | ACATIS Fair Value Investment AG                                   | CH      | Bond fund   | ★     |
| Superior 3 - Ethik                                     | Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H. | AT      | Mixed fund  | ★★★   |
| Commerzbank Globale Aktien - Katholische Werte R       | Commerzbank AG  | DE      | Equity fund | ★     |
| C-QUADRAT Global Quality ESG Equity Fund               | C-QUADRAT Asset Management GmbH                                   | AT      | Equity fund | ★★★   |
| C-QUADRAT Absolute Return ESG Fund                     | C-QUADRAT Asset Management GmbH                                   | AT      | Mixed fund  | ★★★   |
| C-QUADRAT Global Quality ESG Bond Fund                 | C-QUADRAT Asset Management GmbH                                   | AT      | Bond fund   | ★★★   |
| ERSTE RESPONSIBLE STOCK AMERICA                        | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Equity fund | ★★★   |
| ERSTE RESPONSIBLE STOCK EUROPE                         | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Equity fund | ★★★   |
| ERSTE RESPONSIBLE STOCK GLOBAL                         | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Equity fund | ★★★   |
| ERSTE WWF STOCK ENVIRONMENT                            | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Equity fund | ★★★★  |
| ERSTE RESPONSIBLE BOND                                 | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Bond fund   | ★★★   |
| ERSTE RESPONSIBLE BOND EMERGING CORPORATE              | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Bond fund   | ★     |
| ERSTE RESPONSIBLE BOND EURO CORPORATE                  | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Bond fund   | ★★★   |
| ERSTE RESPONSIBLE BOND GLOBAL IMPACT                   | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Bond fund   | ★★★   |
| ERSTE RESPONSIBLE RESERVE                              | ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.                 | AT      | Bond fund   | ★★★   |
| GIS SRI Ageing Population                              | Generali Investments  | IT      | Equity fund | ★★★   |
| H & A PRIME VALUES Growth                              | Hauck & Aufhäuser (Schweiz) AG                                    | CH      | Mixed fund  | ★★★   |
| H & A PRIME VALUES Income                              | Hauck & Aufhäuser (Schweiz) AG                                    | CH      | Mixed fund  | ★★★   |
| Kempen (Lux) Sustainable European Small-cap Fund       | Kempen Capital Management   | NL      | Equity fund | ★★★   |
| LBBW Global Warming                                    | LBBW Asset Management Investmentgesellschaft mbH                  | DE      | Equity fund | ★     |
| LBBW Nachhaltigkeit Aktien                             | LBBW Asset Management Investmentgesellschaft mbH                  | DE      | Equity fund | ★★★   |
| LBBW Nachhaltigkeit Renten                             | LBBW Asset Management Investmentgesellschaft mbH                  | DE      | Bond fund   | ★★★   |
| Pictet-European Sustainable Equities                   | Pictet Asset Management Ltd                                       | CH      | Equity fund | ★★★   |
| Pictet-Global Environmental Opportunities              | Pictet Asset Management Ltd                                       | CH      | Equity fund | ★     |

|   |  |    |             |      |
|---|--|----|-------------|------|
| <b>PRIMA - Global Challenges</b>                | PRIMA Fonds                                  | DE | Equity fund | ★★★  |
| <b>Raiffeisen-Nachhaltigkeitsfonds-Aktien</b>   | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. | AT | Equity fund | ★★★★ |
| <b>Raiffeisen-Nachhaltigkeitsfonds-Mix</b>      | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. | AT | Mixed fund  | ★★★★ |
| <b>Raiffeisen-GreenBonds</b>                    | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. | AT | Bond fund   | ★★★★ |
| <b>Salm-Salm Sustainability Convertible</b>     | Salm-Salm & Partner GmbH                     | DE | Bond fund   | ★    |
| <b>Rheinischer Kirchenfonds</b>                 | Stadtsparkasse Düsseldorf                    | DE | Mixed fund  | ★    |
| <b>Stadtsparkasse Düsseldorf Nachhaltigkeit</b> | Stadtsparkasse Düsseldorf                    | DE | Mixed fund  | ★    |
| <b>Steyler Fair und Nachhaltig - Aktien</b>     | Steyler Bank                                 | DE | Equity fund | ★★★★ |
| <b>Triodos Sustainable Equity Fund</b>          | Triodos Investment Management                | NL | Equity fund | ★★★★ |
| <b>Triodos Sustainable Pioneer Fund</b>         | Triodos Investment Management                | NL | Equity fund | ★★★★ |
| <b>Triodos Sustainable Mixed Fund</b>           | Triodos Investment Management                | NL | Mixed fund  | ★★★  |
| <b>UniInstitutional IMMUNO Nachhaltigkeit</b>   | Union Investment                             | DE | Mixed fund  | ★★★  |