

# ACATIS FAIR VALUE SPECIAL

03/2025

## FNG Seal of Approval

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Since the FNG Seal of Approval was awarded for the first time, ACATIS Fair Value Investment AG has consistently sought to obtain this award for its ACATIS Fair Value funds. From the beginning, we recognised the importance of having an independent assessment of the sustainability of funds - comparable to Austria's "Umweltzeichen". Therefore, we have supported this project from the start.

In 2015, the FNG Seal of Approval started after a three-year development process; since then, it has been continually enhanced. However, due to numerous regulatory adjustments, the original seal of approval no longer covered all of the sustainability categories. Therefore the Forum für Nachhaltige Geldanlagen and certifier F.I.R.S.T. began to revise the seal of approval in the spring of 2024. As part of the SFCR consultations, it was initially recommended that the seal of approval is divided into three categories and that various exclusion criteria are defined.

In this context, specific reference is made to the new dialogue process that includes all seal of approval applicants and FNG members, whereby all participants had an opportunity to become actively involved. From the beginning, we took the position that the seal should not be divided into too many categories (at most, adding another category for Transition), and that key criteria should be included in all seal of approval variants.

ACATIS Fair Value considers it essential that advisors and clients are able to see at first glance that a fund bearing the FNG Seal of Approval actually takes into account all CTB exclusions pursuant to the ESMA fund naming policies (controversial weapons, tobacco, norm-based (UNGC/OECD)). It is the only way the seal of approval can continue

to serve as a reliable indicator for sustainable investing and is accepted by investors.

Those in charge in of the FNG Seal of Approval took the dialogue seriously, and it was implemented in an exemplary manner. The result: There is the established "FNG Seal of Approval Established" and the new "FNG Seal of Approval Transition". The latter will make the quality of sustainable investments more transparent in the future.

Starting in April, ACATIS Fair Value will once again compete for the established FNG Seal of Approval – sustainability objectives, e.g. value orientation, management of ESG opportunities and risks, and sustainable investments pursuant to SDFR or the EU Taxonomy. Aside from the integration of the OECD guiding principles for multinational companies, which are required by the regulator and that serve as an alternative to the ten core principles of the UN Global Compact, nothing will change with regard to the basic minimum exclusion criteria.

ACATIS Fair Value is convinced that our sustainability approach puts us in an excellent position and we welcome the continued development of the FNG Seal of Approval.

Rainer Unterstaller  
CEO ACATIS Fair Value Investment AG

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