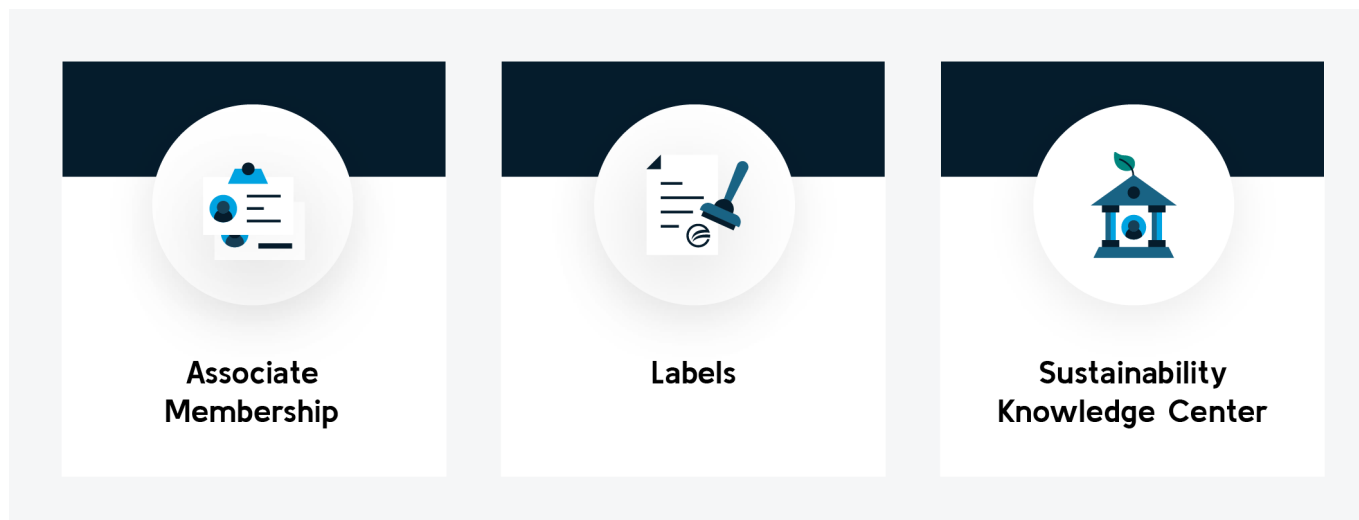

Activity Report 2020

Message from the Chairwoman & General Manager



Dear Members, Friends and Colleagues,

Sustainable finance has become a priority of 2020 for investors, asset managers and for the financial services industry as a whole. LuxFLAG plays an important role in advancing the sustainable finance agenda in Luxembourg and at European level, which is evident judging by the 2020 results.

At the end of 2020, LuxFLAG had issued labels to 322 investment vehicles worth over EUR 135.40 billion. The non-profit association reported an increase of its number of labels by close to 76% in 2020. The labelled products' assets under management increased by more than 58%. The investment vehicles labelled by LuxFLAG reached over 600 Microfinance institutions in 94 countries. The labelled ESG funds used multiple sustainability strategies to account for environmental, social and governance topics in their

investment decision making. Furthermore, the labelled climate finance funds engaged in climate change mitigation and adaptation activities across a broad range of sectors.

Through the agency's second pillar of activity, which is the LuxFLAG Associate Membership Program, LuxFLAG aims to raise awareness and share expertise on Sustainable Finance with the financial services actors. Towards this end, at December 2020, the agency had increased its active Associate Members to 92, an increase of almost 25% in two year. Events organized in partnership with our Associate Members, such as the LuxFLAG Sustainable Investment Week (LSIW) 2020, received tremendous response in terms of attendees in its first year and managed to establish itself as a key event within the area of sustainable finance. Moreover LuxFLAG promoted sustainable finance through speeches and panel moderations at over 25 international and national conferences,

as well as through interviews and articles in the international and national press.

With the ever-changing regulatory framework on sustainable finance at the EU level, LuxFLAG actively built its resources and expertise around the topic, in order to update its eligibility criteria and labelling framework, to be applied whenever and wherever necessary. LuxFLAG actively participated in the discussions on the EU Action Plan for financing sustainable growth and remains closely involved in the development of the EU Eco Label for financial products.

We would like to express our gratitude to our Honorary President Her Royal Highness the Grand Duchess, the Luxembourg Government, ALFI, ABBL, ADA, the European Investment Bank, Luxembourg for Finance, the Luxembourg Stock Exchange, LuxFLAG's Board of Directors, our labelled investment vehicles, our Associate members, members of the Eligibility Committees and the LuxFLAG team for their most valuable support and confidence.

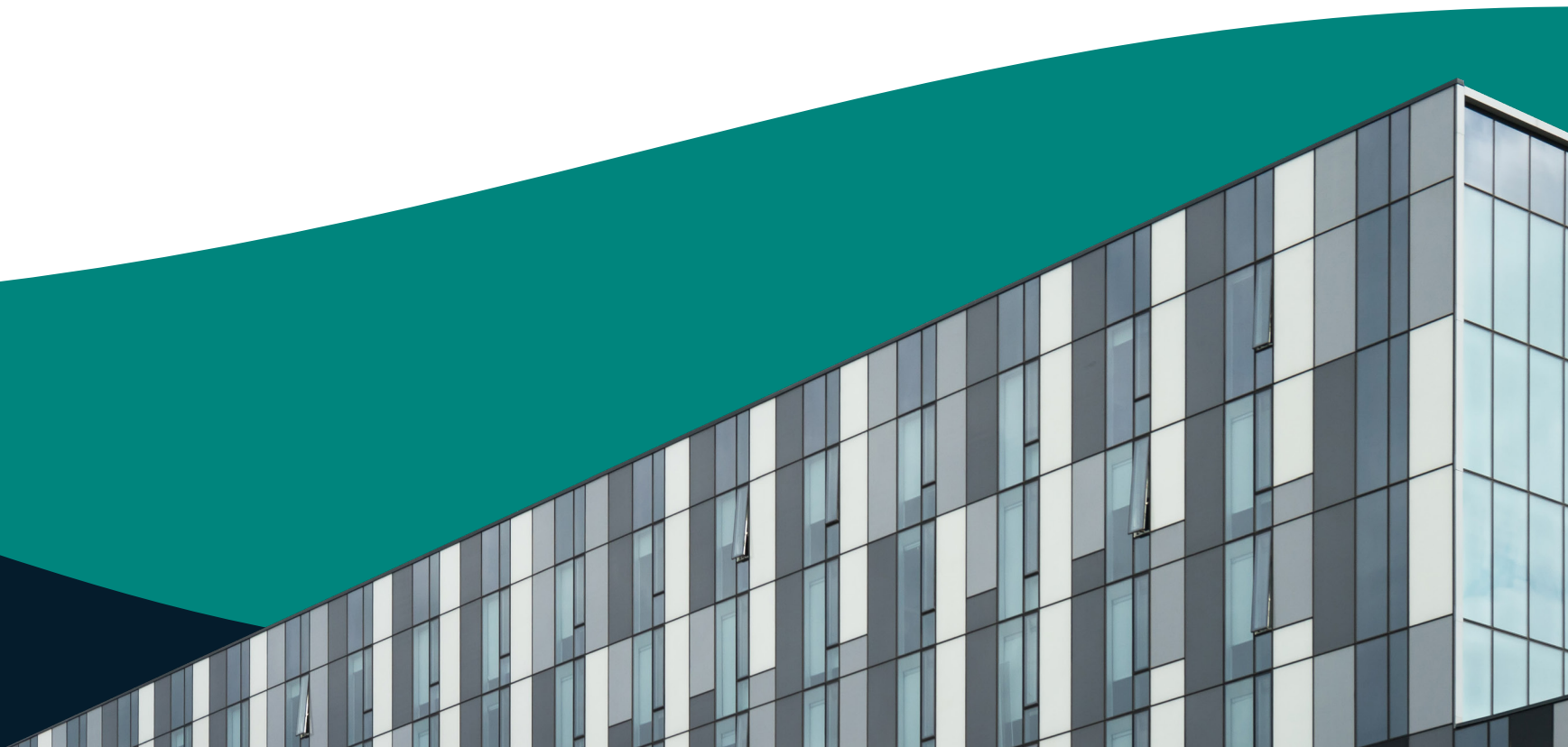


Denise Voss
Chairwoman



Sachin Vankalas
General Manager

Governance



LuxFLAG Board of Directors



H.R.H. Maria Teresa the Grand Duchess of Luxembourg
Honorary President



Denise Voss
Chairwoman

Representing
ALFI



Manuel Tonnar
Vice-Chairman

Representing Ministry of
Foreign & European Affairs



Julie Becker
Member of the Board

Representing
Luxembourg Stock Exchange



Catherine Bourin
Member of the Board

Representing
ABBL



Prof Dr Hakan Lucius
Member of the Board

Representing
European Investment Bank



Michel Haas
Member of the Board

Representing
Ministry of Finance



Marguy Kohnen
Member of the Board

Representing
Ministry of the Environment, Climate
& Sustainable Development



Maria Löwenbrück
Member of the Board

Representing
ALFI



Philippe-Fitzpatrick Onimus
Member of the Board

Representing Appui au
Développement Autonome



Philippe Von Restorff
Member of the Board

Representing
Luxembourg For Finance

LuxFLAG Charter Members



LuxFLAG Team



Sachin S. Vankalas
General Manager



Ahmed Ouamara
Senior Operations Officer



Annie Walsh
Business Associate



Delphine Theunissen
Communications & Events Officer



Filippo d'Eufemia
Senior Operations Officer



Gohar Hovhannisyan
Senior Quality Assurance & Compliance Officer



Natalie Underwood
Business Associate



Solène Collin
Senior Operations Officer

The LuxFLAG team has a combined work experience of 48 years and speaks the following 11 languages:



LuxFLAG Eligibility Committee Members



Microfinance



Bernard Georges
ADA
Senior Project Manager



Patrick Goodman
Innpact
Co-founder



Thomas Lammar
Ministry of Foreign and
European Affairs
Attaché de Légation



Mickaël Tabart
KPMG
Partner



Climate Finance



Gunter Fischer
European Investment Bank
Senior Investment Manager



Lucien Hoffmann
LIST
Director



Nathalie Roth
4Climate
*Founder &
Managing Director*



Sigríður Torfadóttir
Innpact
*Head of Fund Management
Advisory*



Environment



Andreas Drossel
PwC
Director



Prof Dr Hakan Lucius
European Investment Bank
*Head of Division Civil
Society*



Henrik Malmsten
Durable Vision Invest
Founder



Sigríður Torfadóttir
Innpact
*Head of Fund Management
Advisory*



Nathalie Dogniez
PwC
Partner



Vincent Linari-Pierron
Linari Law Firm
Managing Partner



Quirine Langeveld
Annona Advisors (NL)
Founder & Director



Guillaume Brousse
Mazars Luxembourg
*Audit Partner - Réviseur
d'entreprise agréé*



Prof Dr Hakan Lucius
European Investment Bank
*Head of Division Civil
Society*



Giuseppe Corsini
PwC
*Director of Capital Markets &
Accounting Advisory Services*

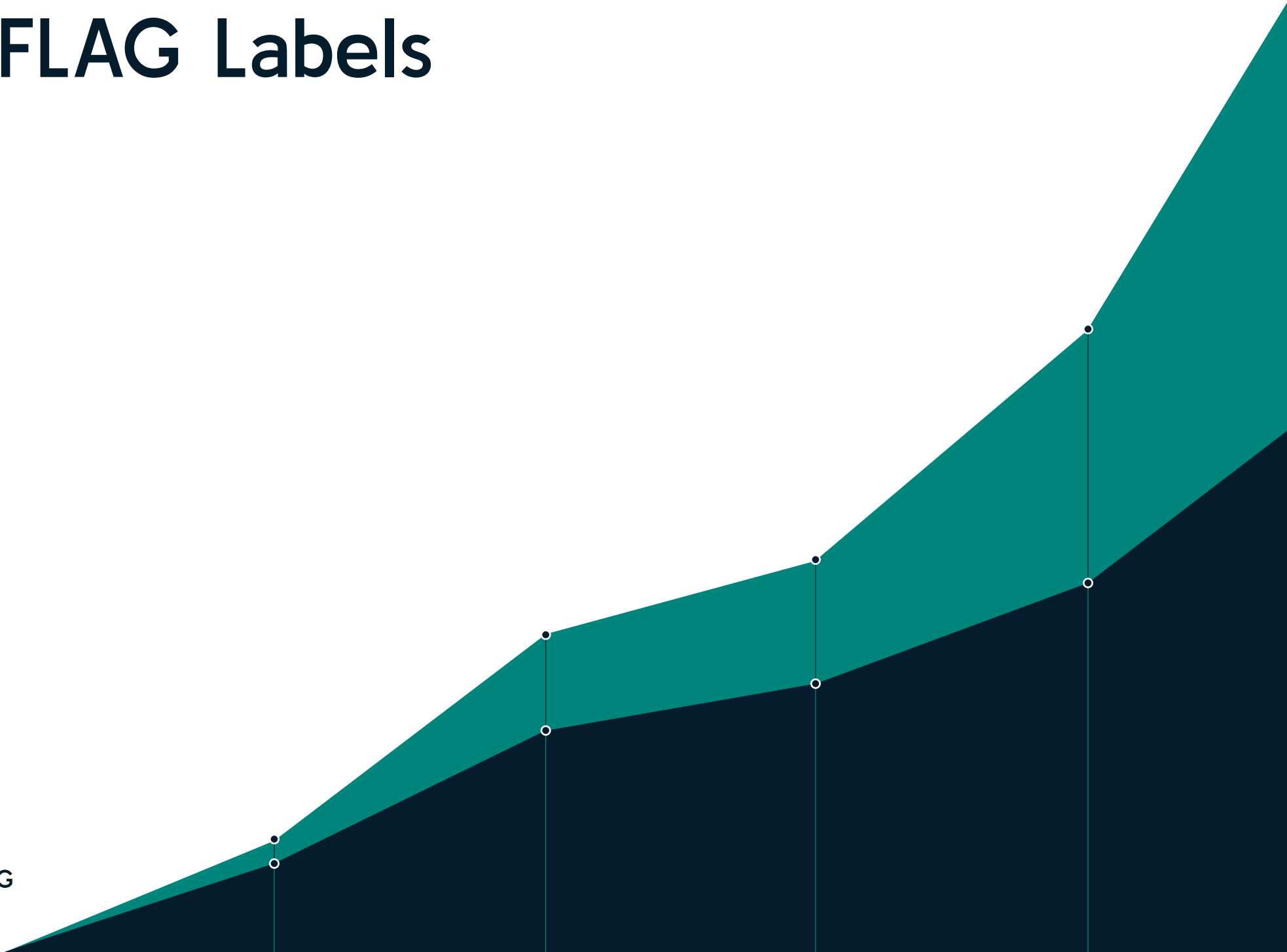


Vincent Linari-Pierron
Linari Law Firm
Managing Partner



Tom Pfeiffer
Triple Line Advisory
*Independent Director,
Founder & Managing Partner*

LuxFLAG Labels



LuxFLAG obtains ISAE 3000 Type II Certification



In January 2020, LuxFLAG was awarded the ISAE 3000 Type II certification for its label issuance process & controls, making it the first sustainable finance labelling agency in Europe.

LuxFLAG is pleased to announce that it has been awarded the ISAE 3000 Type II certification by EY Luxembourg in respect of LuxFLAG's system of internal controls for label issuance services to Sustainable Finance vehicles for the period 1 January 2020 to 31 December 2020.

EY's examination was conducted in accordance with the International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board and as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". The ISAE 3000

type II report awarded to LuxFLAG provides assurance that its "Description of Labelling Services Provided by LuxFLAG" (the "Description") is fairly presented, and the controls were suitably designed and operating effectively to achieve the control objectives stated in the Description for the period reviewed.



Denise Voss
Chairwoman

“ We are very pleased that LuxFLAG is the first sustainable finance labelling agency to receive this independent internationally recognized accreditation under ISAE 3000, which reaffirms the robust internal processes, suitability of the design of controls, and the operational effectiveness in relation to labels issued by LuxFLAG ”

Key figures as at 31 December 2020

76%



Growth in number of labelled products since Q1 2020

322



Total number of labelled investment products

135,40



Billion Euros in Assets Under Management by labelled

10



Number of Jurisdictions represented by labelled products



17



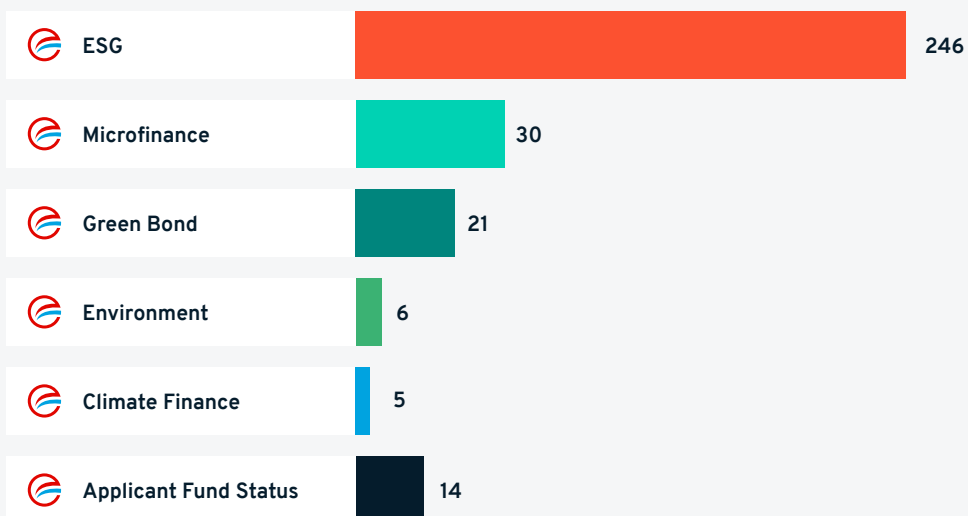
Countries where Promoters/Asset Managers come from

96

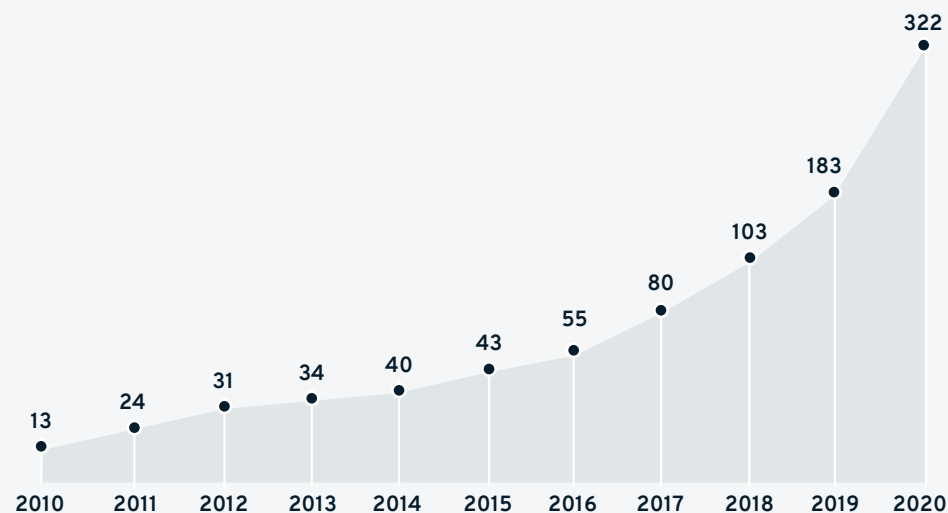


Total number of Asset Managers & Promoters of labelled investment products

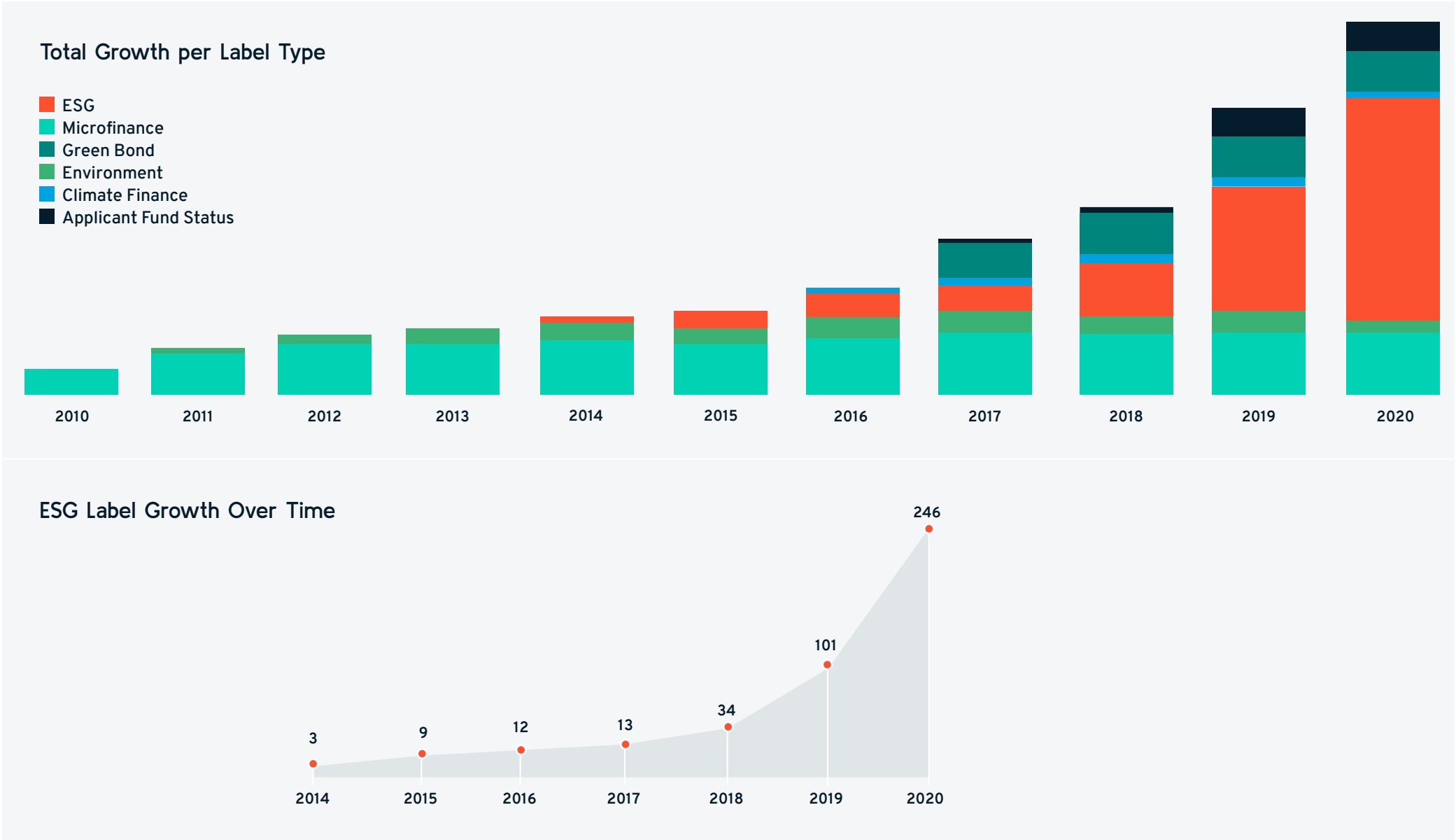
LuxFLAG Labels



Growth of LuxFLAG Labelled Products



A Growth Story



ESG investing: what does it mean and what ESG strategies do investment funds apply?

Sustainable Finance can be defined as the provision of financial services, which consider Environmental, Social and Governance (ESG) factors in the investment decision making process and are aimed at securing lasting benefits for the client, the planet and society at large. Though definitions and approaches may vary, ultimately it should result in the responsible provision of financial services. While increasing concerns over climate change and social inequality have led retail investors to consciously consider their investment choices, the demand from institutional investors for sustainable investment products is primarily driven by regulatory and policy driven initiatives, as well as the enormous growth potential that sustainable investments represent.

Sustainable funds apply the following ESG strategies:

Best-in-class: An approach where leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best performing or most improved companies or assets, as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

Engagement & Voting: Engagement activities and active ownership refer to exercising voting rights and engagement with companies on ESG matters. This is a long-term process seeking to influence behavior or increase disclosure.

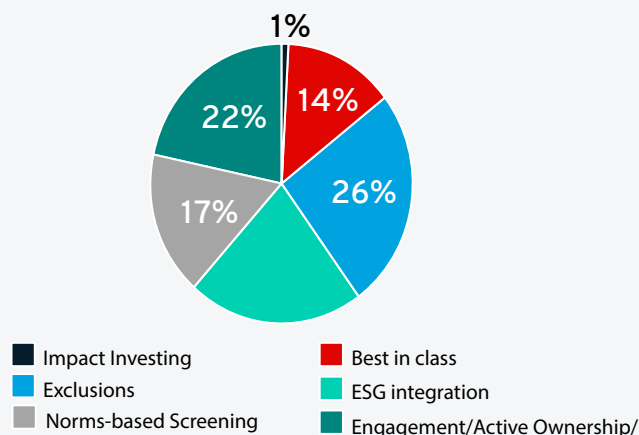
ESG Integration: The explicit inclusion of ESG risks and opportunities by asset managers in traditional financial analysis and investment decisions, based on a systematic process and appropriate research sources. This encompasses explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact ESG-related issues could have on company financials (positive and negative), which may in turn affect the investment decision.

Environmental issues include all aspects of a company's activity that affect the environment in a positive or negative manner. Examples include greenhouse gas emissions, renewable energy, energy efficiency, resource depletion, chemical pollution, waste management, water management, impact on biodiversity, etc.

Social issues vary from community-related aspects, such as the improvement of health and education, to workplace-related issues, including the adherence to human rights, non-discrimination and stakeholder engagement. Examples include labor standards (along the supply chain, child labor, forced labor), relations with local communities, talent management, controversial business practices (weapons, conflict zones), health standards, freedom of association, etc.

Governance issues relate to the quality of a company's management, culture, risk profile and other characteristics. It includes board accountability and their dedication towards and strategic management of social and environmental performance. Furthermore, it emphasizes principles such as transparent reporting and the realization of management tasks in a manner that is essentially free of abuse and corruption. Examples include corporate governance issues (executive remuneration, shareholder rights, board structure), bribery, corruption, stakeholder dialogue, lobbying activities, etc.

ESG Strategies applied by LuxFLAG ESG labelled Funds

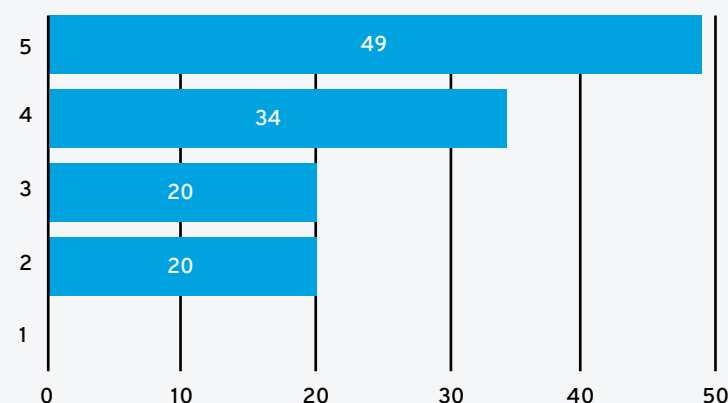


Though exclusions seem to be the most commonly used ESG strategy across various asset classes, ESG integration and engagement are also gaining momentum. Moreover, as opposed to the early days of ESG investing, when a mere exclusion of a number of controversial sectors and activities from the investment process was already considered good enough, today asset managers tend to apply multiple ESG strategies as an integral part of the decision making process. The vast majority of LuxFLAG ESG Labelled products apply between 4 and 5 strategies in their investment process.

*LuxFLAG ESG Label criteria currently require applicants to apply a minimum of 2 ESG strategies.

Among the 123 LuxFLAG ESG Labelled products, which represent over 60 billion euros of assets under management, the ESG strategies employed are 26% Exclusions, 22% Engagement/Active Ownership/Voting, 22% ESG Integration, 17% Norm-based Screening, 14% Best in class and 1% Impact Investing.

USE OF MULTIPLE STRATEGIES



Ref: Demystifying ESG Investing - Study conducted by LuxFLAG in September 2020

Exclusions: An approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors or countries. This approach systematically excludes companies, sectors, or countries from the permissible investment universe if they are involved in certain activities and based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be applied at individual fund or mandate level, but increasingly also at asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical- or values based exclusions, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

Impact Investing: Impact Investments are investments made into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to at a market rate, depending upon the circumstances. Investments are often project-specific and are distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investment includes microfinance, community investing, social business/entrepreneurship funds and French “fonds solidaires”.

Norms-based Screening: This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies such as the United Nations (UN).

Sustainability-themed: Investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

Social & Environmental Impact of LuxFLAG Labelled Products

Social Impact

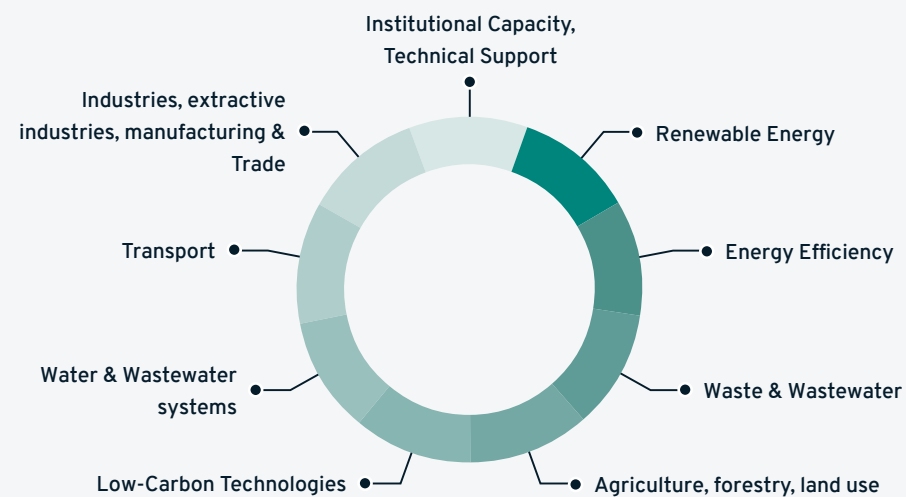
Portfolio outreach of LuxFLAG labelled 30 Microfinance Investment Vehicles (MIVs) with EUR 8 billion Assets Under Management (AuM) in 2020.
600+ Microfinance Institutions (MFIs) financed in 94 countries with an average loan amount of approximately EUR 2000 to micro-entrepreneurs.



Investment made by LuxFLAG Microfinance labelled Funds

Environmental Impact

Sectors financed by LuxFLAG labelled Climate Finance and Environment investment products with 4.9 Bn EUR AUM in 2020:



Sectors financed by LuxFLAG labelled Climate Finance & Environment investment products

Scope of LuxFLAG label eligibility Criteria in relation to SDGs

	 ESG	 Microfinance	 Environment	 Climate Finance
 No poverty	✓	✓		
 Zero Hunger	✓	✓		
 Good health & Well-being	✓	✓	✓	✓
 Quality Education	✓	✓		
 Gender Equality	✓	✓		
 Clean Water & Sanitation	✓		✓	✓
 Affordable & Clean Energy	✓	✓	✓	✓
 Decent Work & Economic Growth	✓	✓	✓	
 Industry, Innovation & Infrastructure	✓		✓	✓
 Reduced Inequalities	✓	✓		
 Sustainable Cities & Communities	✓		✓	✓
 Responsible Consumption & Production	✓			
 Climate Action	✓		✓	✓
 Life Below Water	✓		✓	✓
 Life on Land	✓		✓	✓
 Peace, Injustice & Strong Institutions	✓	✓	✓	✓
 Partnerships for the Goals	✓	✓	✓	✓

LuxFLAG Labelled Investment Products as at 31 December 2020

Microfinance

Legal Form	Fund/Sub-Fund Name
AIF FCP	Wallberg Global Microfinance Fund
FCP Part II	BIB Sustainable Finance (SICAV) - KCD Mikrofinanzfonds – III
SIF	Japan ASEAN Women Empowerment Fund
SIF	Regional Education Finance Fund for Africa (REFFA)
SIF	Symbiotics Sicav (Lux.) - SEB Microfinance Fund V
SIF	Symbiotics Sicav (Lux.) - SEB Microfinance Fund VI
SIF	Symbiotics Sicav (Lux.) - SEB Microfinance Fund VII
SIF	Symbiotics Sicav (Lux.) - SEB Microfinance Life
SIF	KCD Mikrofinanzfonds I - Global
SIF	Microfinance Enhancement Facility
SIF	Microfinance Initiative for Asia (MIFA)
SIF	Regional MSME Investment Fund for Sub-Saharan Africa, SICAV-SIF (REGMIFA)
SIF	Symbiotics SICAV (Lux) - Global Microfinance Fund
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Fund IV
SIF	The European Fund for Southeast Europe
SIF	FEFISOL - Fonds européen de financement solidaire pour l'Afrique
SIF	Finethic - Microfinance I
UCITS	GLS Alternative Investments - Mikrofinanzfonds
UCITS	Luxembourg Microfinance and Development Fund
UCITS	Candriam M Impact Finance

Legal Form	Fund/Sub-Fund Name
UCITS Part II	Dual Return Fund - Vision Microfinance
UCITS Part II	responsAbility Financial Inclusion Fund
UCITS Part II	responsAbility Micro and SME Finance Debt Fund
UCITS Part II	responsAbility Global Micro and SME Finance Fund
UCITS Part II	responsAbility Micro and SME Finance Leaders
UCITS Part II	Triodos Microfinance Fund
UCITS Part II	BlueOrchard Microfinance Fund (BOMF)
UCITS Part II	Dual Return Fund - Vision Microfinance Local Currency
UCITS-FIS	Grameen Credit Agricole Fund - FIR
UCITS-RAIF	InsuResilience Investment Fund – Debt Sub-fund

Climate Finance

Legal Form	Fund/Sub-Fund Name	Legal Form	Fund/Sub-Fund Name
SCSP	Global Renewable Power Fund III	SICAV-RAIF	InsuResilience Investment Fund - Equity Sub-Fund
SIF	Green for Growth Fund, Southeast Europe	UCITS	NSF SICAV Climate Change +
SICAV-RAIF	InsuResilience Investment Fund - Debt Sub-Fund		

Legal Form	Fund/Sub-Fund Name
AIF	Danske Invest - Emerging Markets Debt Fund (AIF)
FCP	AB FCP I - Sustainable US Thematic Portfolio
FCP	CPR Actions France ESG
FCP	CPR Euroland ESG
FCP	CPR Europe ESG
FCP	CPR Japan ESG
FCP	CPR USA ESG
UCITS-RAIF	Agri-Business Capital Fund (ABC) S.A., SICAV-RAIF
FCP	MAM Human Values
FCP	NEF Ethical Global Trends SDG
FCP	THEAM Quant Europe Climate Carbon Offset Plan
FCP	Tikehau 2022
FCP	Tikehau 2027
FCP	Tikehau Credit Court Terme
FCP	Tikehau Global Credit
FCP	Tikehau Global Value
FCP	Tikehau Taux Variables
PLC	CQS New City Global Equity Fund
PLC	CQS New City North American Equity Strategy
RAIF	Tikehau Special Opportunities II Master Fund
SICAV	Aberdeen Standard SICAV I - Global Corporate Bond Sustainable and Responsible Investment Fund
SICAV	BL - Sustainable Horizon
SICAV	Credit Suisse (Lux) Digital Health Equity Fund
SICAV	CSIF (Lux) Bond Green Bond Global Blue
SICAV	Danske Invest Allocation - Horisont Aktie
SICAV	Danske Invest Allocation - Horisont Balanserad
SICAV	Danske Invest Allocation - Horisont Försiktig
SICAV	Danske Invest Allocation - Horisont Offensiv
SICAV	Danske Invest Allocation - Horisont Ränta
SICAV	Danske Invest Index - Europe Restricted - Accumulating KL
SICAV	Danske Invest Index - Global AC Restricted - Accumulating KL

Legal Form	Fund/Sub-Fund Name
SICAV	Danske Invest Index - Global Emerging Markets Restricted - Accumulating KL
SICAV	Danske Invest Index - Japan Restricted - Accumulating KL
SICAV	Danske Invest Index - Norway Restricted - Accumulating KL
SICAV	Danske Invest Index - Pacific incl. Canada ex. Japan Restricted - Accumulating KL
SICAV	Danske Invest Index - Sweden Restricted - Accumulating KL
SICAV	Danske Invest Index - USA Restricted - Accumulating KL
SICAV	Danske Invest Select - Euro Investment Grade Corp Bonds Restricted KL
SICAV	Danske Invest Select - Global Restricted KL
SICAV	Danske Invest Select - Global StockPicking Restricted - Accumulating KL
SICAV	Danske Invest Select - Norske Aktier Restricted - Akkumulerende KL
SICAV	Danske Invest SICAV - Denmark Focus
SICAV	Danske Invest SICAV - Eastern Europe
SICAV	Danske Invest SICAV - Emerging Markets Debt Hard Currency
UCITS	Credit Suisse (Lux) Edutainment Equity Fund
SICAV	Danske Invest SICAV - Euro Investment Grade Corporate Bond
SICAV	Danske Invest SICAV - Euro Sustainable High Yield Bond
SICAV	Danske Invest SICAV - Europe
SICAV	Danske Invest SICAV - Europe High Dividend
SICAV	Danske Invest SICAV - Europe Small Cap
SICAV	Danske Invest SICAV - European Corporate Sustainable Bond
SICAV	Danske Invest SICAV - Global Corporate Sustainable Bond
SICAV	Danske Invest SICAV - Nordic Corporate Bond
SICAV	Danske Invest SICAV - Russia
SICAV	Danske Invest SICAV - SRI Global
SICAV	Danske Invest SICAV - Sverige
SICAV	Danske Invest SICAV - Sverige Beta
SICAV	Danske Invest SICAV - Sverige Kort Ränta
SICAV	Danske Invest SICAV - Sverige Ränta
SICAV FCP	Danske Invest SICAV - Sverige Småbolag
SLP	
UCITS	

Legal Form	Fund/Sub-Fund Name
SICAV	Standard Life Investments Global SICAV -European Corporate Bond Sustainable and Responsible Investment Fund
SICAV-FIS	FDC SICAV Obligations Monde - Actif 3
SIF	Blue Like an Orange Sustainable Capital Latin American Fund I
SIF	Eurazeo PME III A
SIF	Eurazeo PME III B
SIF	FDC SICAV Actions Monde - Actif 1
SIF	FDC SICAV Actions Monde - Actif 2
SIF	FDC SICAV Actions Monde - Actif 3
SIF	FDC SICAV EUR Green Bonds - Actif 1
SIF	FDC SICAV Monetaire EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 2
SIF	FDC SICAV Obligations EUR - Actif 3
SIF	FDC SICAV Obligations Monde - Actif 2
SLP	Eurazeo Capital III SCSp
SLP	Eurazeo Capital IV A SCSp
SLP	Eurazeo Capital IV B SCSp
SLP	Eurazeo Capital IV C SCSp
SLP	Eurazeo Capital IV D SCSp
UCITS	AB SICAV I - Sustainable Global Thematic Credit Portfolio
UCITS	AB SICAV I - Sustainable Global Thematic Portfolio
UCITS	ABN AMRO Edentree European Sustainable Equities
UCITS	ABN AMRO Liontrust European Sustainable Equities
UCITS	ABN AMRO Parnassus US Sustainable Equities
UCITS	Alken Fund Continental Europe
UCITS	Alken Fund Global Convertibles
UCITS	Alken Fund Income Opportunities
UCITS	Arcano Low Volatility European Income Fund - ESG Selection
UCITS	Aviva Investors Climate Transition European Equity
UCITS	BlueBay Global High Yield ESG Bond Fund
UCITS	Candriam SRI Bond Euro Corporate

Legal Form	Fund/Sub-Fund Name
UCITS	Candriam SRI Equity Europe
UCITS	CapitalatWork Foyer Umbrella - Sustainable Equities at Work
UCITS	Comgest Growth America
UCITS	Comgest Growth Emerging Markets
UCITS	Comgest Growth Emerging Markets Plus
UCITS	Comgest Growth Europe
UCITS	Comgest Growth Europe Plus
UCITS	Comgest Growth World
UCITS	Comgest Magellan
UCITS	Comgest Monde
UCITS	Comgest Renaissance Europe
UCITS	CPR Invest - Climate Action
UCITS	CPR Invest - Education
UCITS	CPR Invest - Food For Generations
UCITS	CPR Invest - Future Cities
UCITS	CPR Invest - Global Equity ESG
UCITS	CPR Invest - MedTech
UCITS	CPR Invest - Smart Beta Credit ESG
UCITS	CPR Invest - Social Impact
UCITS	Credit Suisse (Lux) Robotics Equity Fund
UCITS	Danske Invest - Compass 25 Fund
UCITS	Danske Invest - Compass 50 Fund
UCITS	Danske Invest - Compass 75 Fund
UCITS	Danske Invest - Compass Equity Fund
UCITS	Danske Invest - Compass Liquidity Fund
UCITS	Danske Invest - Danmark - Akkumulerende KL
UCITS	Danske Invest - Danmark Fokus KL
UCITS	Danske Invest - Danmark KL
UCITS	Danske Invest - Eastern Europe Convergence Fund
UCITS	Danske Invest - Euro Corporate Bond Fund
UCITS	Danske Invest - Euro High Yield Fund
UCITS	Danske Invest - Euro High Yield-Obligationer - Akkumulerende KL

Legal Form	Fund/Sub-Fund Name
UCITS	Danske Invest - Euro High Yield-Obligationer KL
UCITS	Danske Invest - Euro Investment Grade-Obligationer KL
UCITS	Danske Invest - Europa - Akkumulerende KL
UCITS	Danske Invest - Europa 2 KL
UCITS	Danske Invest - Europa Højt Udbytte - Akkumulerende KL
UCITS	Danske Invest - Europa Højt Udbytte KL
UCITS	Danske Invest - Europa KL
UCITS	Danske Invest - Europa Small Cap - Akkumulerende KL
UCITS	Danske Invest - Europa Small Cap KL
UCITS	Danske Invest - Europe High Dividend Fund
UCITS	Danske Invest - Europe Small Cap Fund
UCITS	Danske Invest - European Equity Fund
UCITS	Danske Invest - Finnish Equity Fund
UCITS	Danske Invest - Global Plus KL
UCITS	Danske Invest - Global StockPicking - Akkumulerende KL
UCITS	Danske Invest - Global StockPicking KL
UCITS	Danske Invest - Globale Virksomhedsobligationer KL
UCITS	Danske Invest - Horisont 100 - Akkumulerende KL
UCITS	Danske Invest - Horisont 20 - Akkumulerende KL
UCITS	Danske Invest - Horisont 35 - Akkumulerende KL
UCITS	Danske Invest - Horisont 50 - Akkumulerende KL
UCITS	Danske Invest - Horisont 65 - Akkumulerende KL
UCITS	Danske Invest - Horisont 80 - Akkumulerende KL
UCITS	Danske Invest - Horisont Rente Konservativ - Akkumulerende KL
UCITS	Danske Invest - Horisont Rente Pluss - Akkumulerende KL
UCITS	Danske Invest - Institutional Liquidity Fund
UCITS	Danske Invest - Institutional Liquidity Plus Fund
UCITS	Danske Invest - Liquidity Fund
FCT	Eiffel Impact Debt
UCITS	Danske Invest - Nordiske Virksomhedsobligationer - Akkumulerende KL
UCITS	Danske Invest - Norske Korte Obligationer - Akkumulerende KL

Legal Form	Fund/Sub-Fund Name
UCITS	Danske Invest - Nye Markeder Obligationer - Akkumulerende KL
UCITS	Danske Invest - Nye Markeder Obligationer KL
UCITS	Danske Invest - Østeuropa KL
UCITS	Danske Invest - Russia Fund
UCITS	Decalia Circular Economy
UCITS	Decalia Millennials
UCITS	Digital Funds - Stars Europe
UCITS	Digital Funds - Stars Europe Ex-UK
UCITS	Digital Funds - Stars Europe Smaller Companies
UCITS	Digital Funds - Stars US Equities
UCITS	DPAM Capital B Equities US Dividend Sustainable
UCITS	DPAM Capital B Real Estate EMU Dividend Sustainable
UCITS	DPAM Capital B Real Estate EMU Sustainable
UCITS	DPAM Invest B Equities Europe Small Caps Sustainable
UCITS	DPAM Invest B Equities Europe Sustainable
UCITS	Fidelity Funds - Sustainable Eurozone Equity Fund
UCITS	Fidelity Funds - Sustainable Global Equity Fund
UCITS	Fidelity Funds - Sustainable Reduced Carbon Bond Fund
UCITS	Fidelity Funds - Sustainable Strategic Bond Fund
UCITS	DPAM Invest B Equities NewGems Sustainable
UCITS	DPAM Invest B Equities Sustainable Food Trends
UCITS	DPAM Invest B Equities World Sustainable
UCITS	DPAM Invest B Real Estate Europe Dividend Sustainable
UCITS	DPAM Invest B Real Estate Europe Sustainable
UCITS	DPAM L Bonds Climate Trends Sustainable
UCITS	DPAM L Bonds Emerging Markets Sustainable
UCITS	DPAM L Bonds EUR Quality Sustainable
UCITS	DPAM L Bonds Government Sustainable
UCITS	DPAM L Balanced Conservative Sustainable
UCITS	East Capital Global Emerging Markets Sustainable
UCITS	Fidelity Funds - Sustainable Water & Waste Fund
UCITS	Fon Fineco Renta Fija Internacional, Fondo de Inversión

Legal Form	Fund/Sub-Fund Name
UCITS	Franklin Green Target Income 2024 Fund
UCITS	Franklin Liberty Euro Short Maturity UCITS ETF
UCITS	Global Investors - Ethica Balance
UCITS	ING ARIA Sustainable Bonds
UCITS	Insight Sustainable Euro Corporate Bond
UCITS	Janus Henderson Horizon Global Sustainable Equity Fund
UCITS	Lux-Bond Green
UCITS	MainFirst - Absolute Return Multi Asset
UCITS	MainFirst - Global Equities Fund
UCITS	MainFirst - Global Equities Unconstrained Fund
UCITS	Melchior European Opportunities Fund
UCITS	Memnon European fund
UCITS	MWM SICAV - Global Equities SRI
UCITS	MWM SICAV - Patrimonial SRI
UCITS	Moorea Fund - Euro Fixed Income
UCITS	Moorea Fund - European Equity Quality Income
UCITS	Moorea Fund - Floating Rate Income
UCITS	Moorea Fund - Gestion Patrimoniale
UCITS	NEF Ethical Balanced Conservative
UCITS	NEF Ethical Balanced Dynamic
UCITS	NEF Ethical Total Return Bond
UCITS	NN (L) European Sustainable Equity
UCITS	NN (L) Global Sustainable Equity
UCITS	Nordea 1 - Emerging Stars Bond Fund
UCITS	Nordea 1 - European Stars Equity Fund
UCITS	Nordea 1 - Emerging Stars Equity Fund
UCITS	Nordea 1 - European Corporate Stars Bond Fund
UCITS	Protea UCITS II - Eco Advisors ESG Absolute Return
UCITS	Nordea 1 - European High Yield Stars Bond Fund
UCITS	Nordea 1 - Global Stars Equity Fund
UCITS	Nordea 1 - Nordic Stars Equity Fund
UCITS	Nordea 1 - North American Stars Equity Fund

Legal Form	Fund/Sub-Fund Name
UCITS	Nordlux Pro Fondsmanagement - ESG Aktien Global
UCITS	OFI INVEST - RS Ethical European Equity
UCITS	Ökobasis One World Protect
UCITS	Protea Fund - Orcadia Equities EMU SRI Ex-Fossil
UCITS	Protea Fund - Orcadia Global Sustainable Balanced
UCITS	Selectra Investments SICAV - Best of SRI Balanced
UCITS	SICAV Solon
UCITS	SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund
UCITS	Sparinvest SICAV - Ethical Emerging Markets Value
UCITS	Sparinvest SICAV - Ethical Global Value
UCITS	Sparinvest SICAV - Value Bonds - Global Ethical High Yield Fund
UCITS	Threadneedle European Social Bond
UCITS	Tikehau Credit Plus Fund
UCITS	Tikehau Global Short Duration
UCITS	Tikehau Income Cross Assets
UCITS	Tikehau SubFin Fund
UCITS	Tobam Anti-Benchmark All Countries World Equity Fund
UCITS	Tobam Anti-Benchmark Canada Equity Fund
UCITS	Tobam Anti-Benchmark Emerging Markets Equity Fund
UCITS	Tobam Anti-Benchmark Euro Equity Fund
UCITS	Tobam Anti-Benchmark Global High Yield Fund
UCITS	Tobam Anti-Benchmark Global Investment Grade Fund
UCITS	Tobam Anti-Benchmark Japan Equity Fund
UCITS	Tobam Anti-Benchmark Listed Private Markets
UCITS	Tobam Anti-Benchmark Multi Asset Fund
UCITS	Tobam Anti-Benchmark US Equity Fund
UCITS	Tobam Anti-Benchmark World Equity Fund
UCITS	UniNachhaltig Aktien Global



Applicant Fund Status - For the ESG Label

Legal Form	Fund/Sub-Fund Name
FCP	Eiffel Credit Opportunities UCITS
SLP	Eiffel Essentiel
UCITS	European Impact Property Fund S.C.A., SICAV-SIF
S.C.A.	Holon Real Estate S.C.A. SICAV-RAIF
SLP	France China Cooperation A SCSp
SLP	France China Cooperation B SCSp
FPCI	Idinvest Smart City Venture Fund II
RAIF	Idinvest Sustainable Maritime Infrastructure
RAIF	Tikehau Direct Lending V
RAIF	Tikehau Impact Lending
SICAV	Tikehau ELTIF Direct Lending
AIF	Tikehau Mercati Privati Europei

Environment

Legal Form	Fund/Sub-Fund Name
SICAV	DNB Fund Renewable Energy
SICAV-FIS	FDC SICAV Actions Monde Sustainable Impact - Actif 1
SICAV-SIF	Global Energy Efficiency and Renewable Energy Fund
SICAV-SIF	The European Energy Efficiency Fund, SA, SICAV-SIF
SICAV	ThomasLloyd SICAV - Sustainable Infrastructure Income Fund
UCITS	Triodos Energy Transition Europe Fund

Applicant Fund Status - For the Environment Label

Legal Form	Fund/Sub-Fund Name
RAIF	BNP Paribas European Infra Debt Fund II
UCITS	Credit Suisse (Lux) Environmental Impact Equity Fund

Green Bond

Legal Form	Fund/Sub-Fund Name
-	EIB Climate Awareness Bond LU0953782009
-	EIB Climate Awareness Bond US298785GQ39
-	EIB Climate Awareness Bond US298785HD17
-	EIB Climate Awareness Bond XS0773059042
-	EIB Climate Awareness Bond XS0852107266
-	EIB Climate Awareness Bond XS0955018261
-	EIB Climate Awareness Bond XS0994434487
-	EIB Climate Awareness Bond XS1041094118
-	EIB Climate Awareness Bond XS1051861851
-	EIB Climate Awareness Bond XS1107718279
-	EIB Climate Awareness Bond XS1198278175

Legal Form	Fund/Sub-Fund Name
-	EIB Climate Awareness Bond XS1280834992
-	EIB Climate Awareness Bond XS1314336204
-	EIB Climate Awareness Bond XS1317148580
-	EIB Climate Awareness Bond XS1490971634
-	EIB Climate Awareness Bond XS1500338618
-	EIB Climate Awareness Bond XS1551293019
-	EIB Climate Awareness Bond XS1572222526
-	EIB Climate Awareness Bond AU3CB0245884
-	EIB Climate Awareness Bond US298785HM16
-	EIB Climate Awareness Bond XS1641457277

Asset Managers & Promoters of LuxFLAG Labelled Investment Products

Microfinance



Climate Finance







LuxFLAG Associate Members



Key figures as at 31 December 2020

92



Total Number of Associate Members

25 %



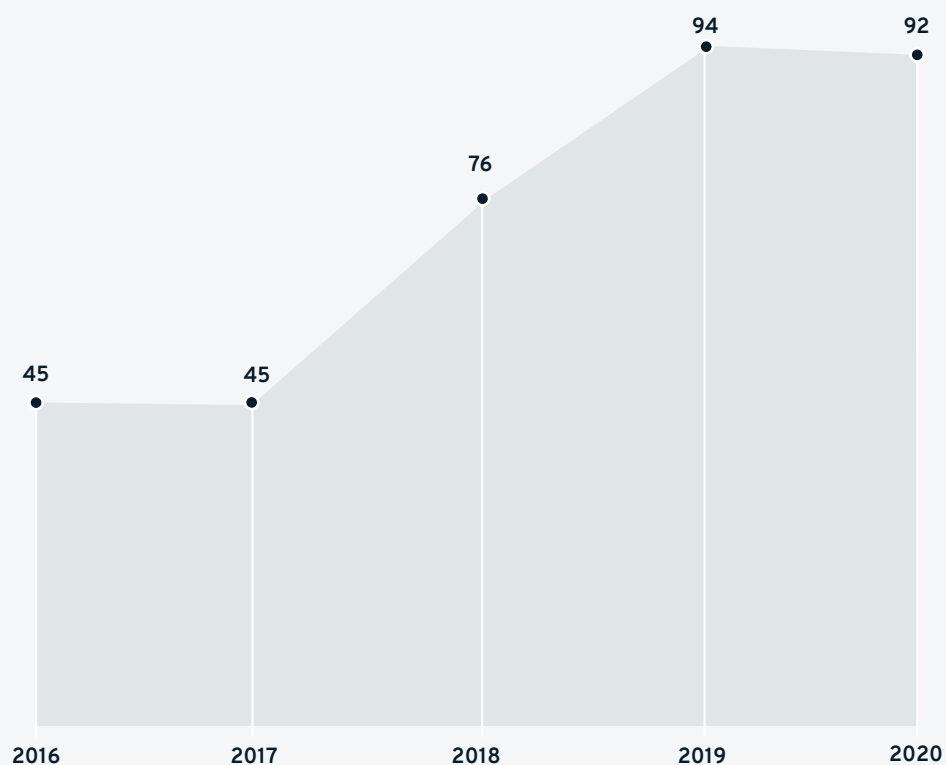
Growth in total number of Associate Members in 2018

7

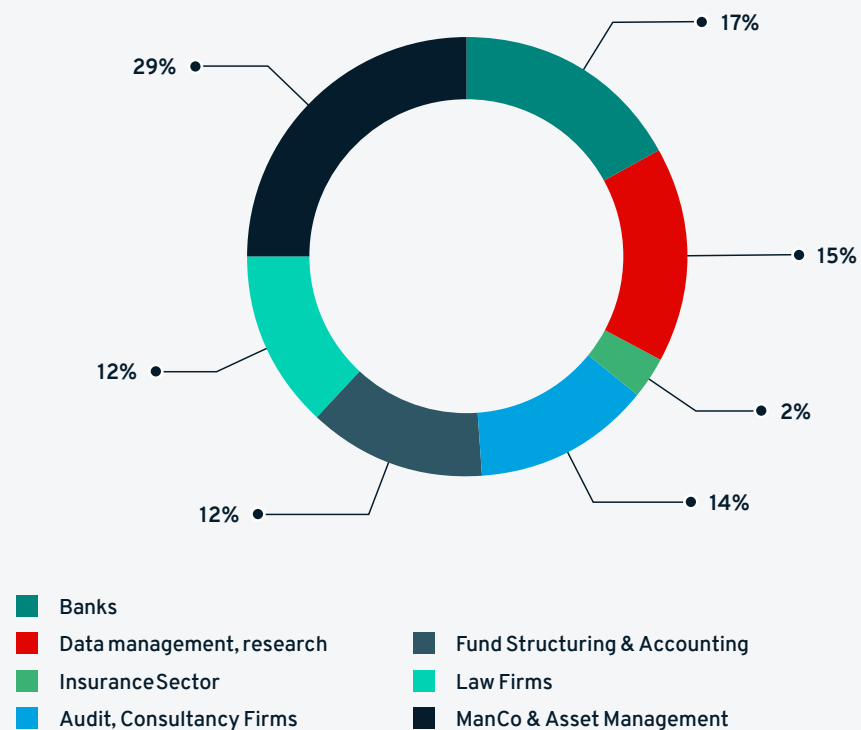


Total Number of Charter Members

LuxFLAG Associate Membership Growth



Distribution of Associate Members per Sector



LuxFLAG Associate Members





LuxFLAG activities supporting the development of sustainable finance

Active membership and partnership in governance

LuxFLAG supported strengthening Luxembourg's position as a Centre of Excellence in Sustainable Finance through:

<p>Active participation in Sustainable Finance initiatives of:</p>	<div>     </div> <div>    </div>
<p>Active membership and partnership in governance of:</p>	<div>    </div>
<p>Sharing expertise through teaching at:</p>	<div>    </div>

LuxFLAG Sustainable Investment Week 2020 - #LSIW20

5

Days

22

Events

64

Speakers

51

Countries
reached

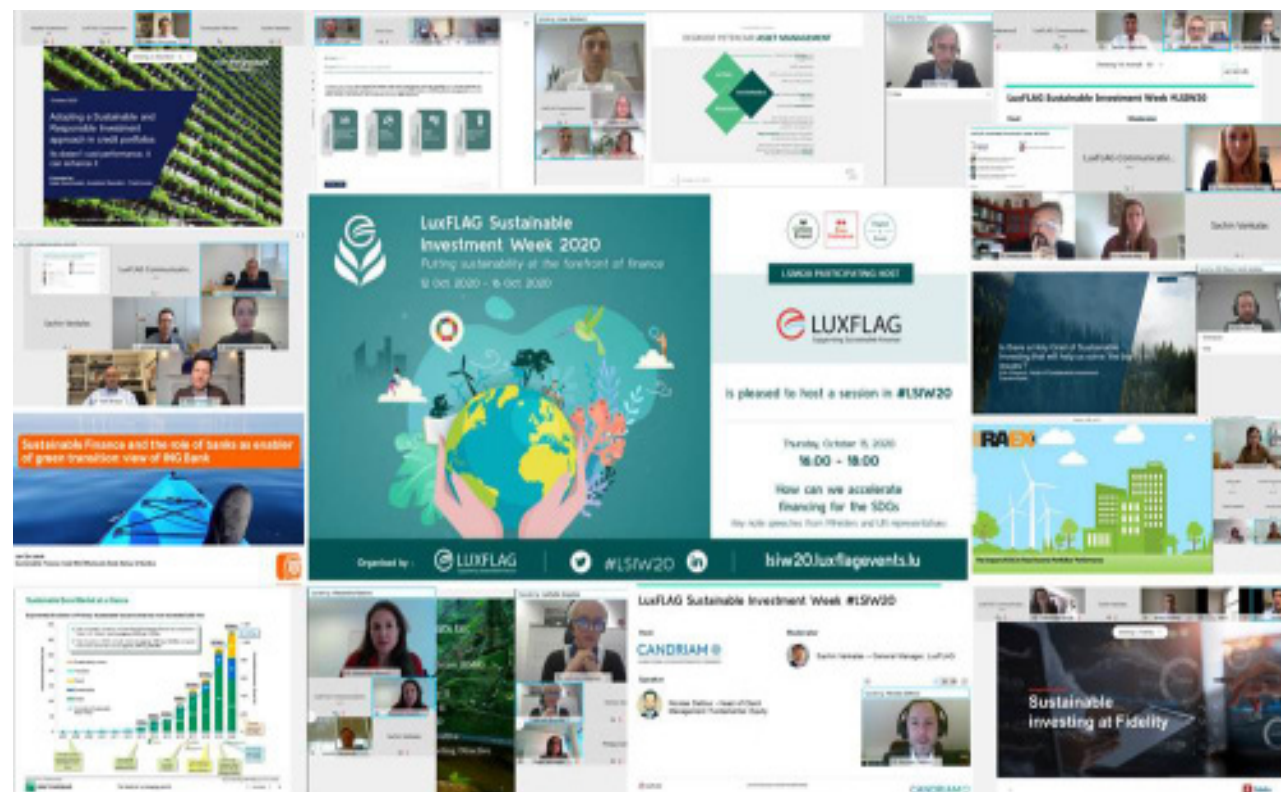
1000+

Participants



Putting sustainability at the forefront of finance

LuxFLAG is pleased to invite you to the second edition of LuxFLAG Sustainable Investment Week (#LSIW20), which will be taking place digitally over the course of five days - 12th, 13th, 14th, 15th and 16th of October. #LSIW20 is a series of 22 standalone events which will cover a wide range of topics such as Climate Finance, ESG, Impact Investing and Sustainable Development Goals.

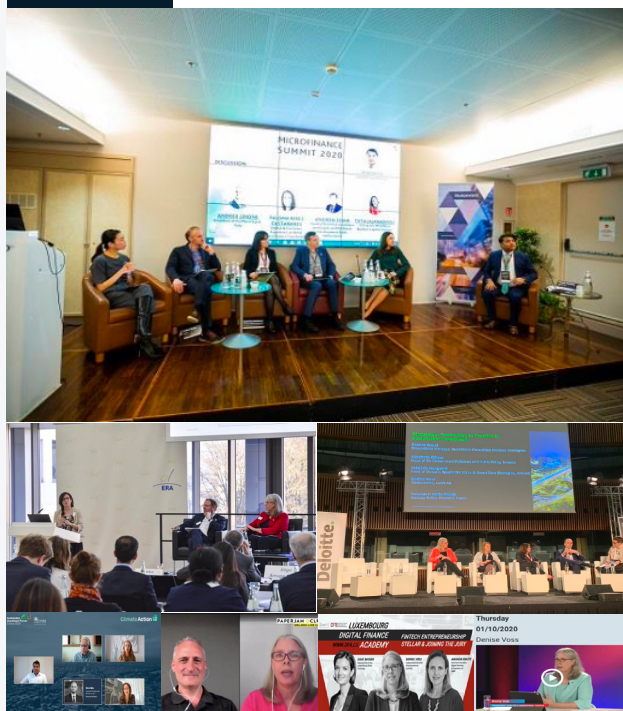


Key events & media coverage

Events

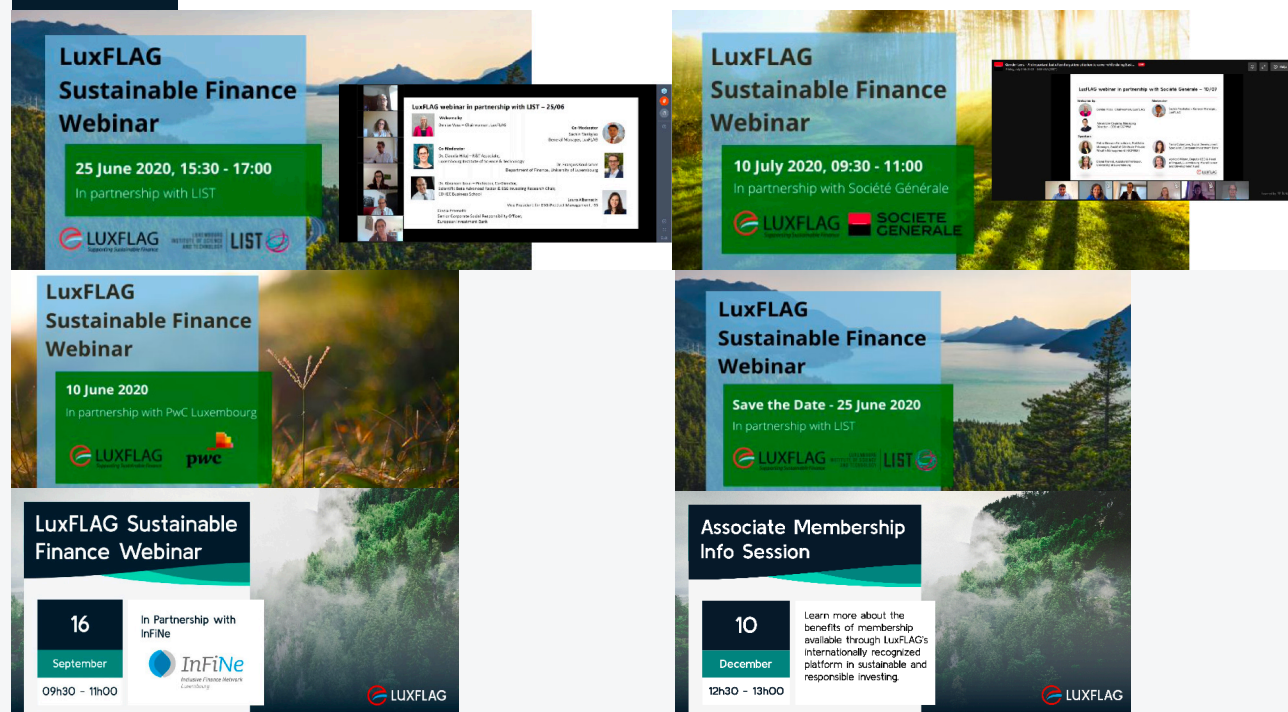
25+

Number of events attended or co-hosted



6

LuxFLAG Sustainable Finance Webinars



Media Coverage

120+

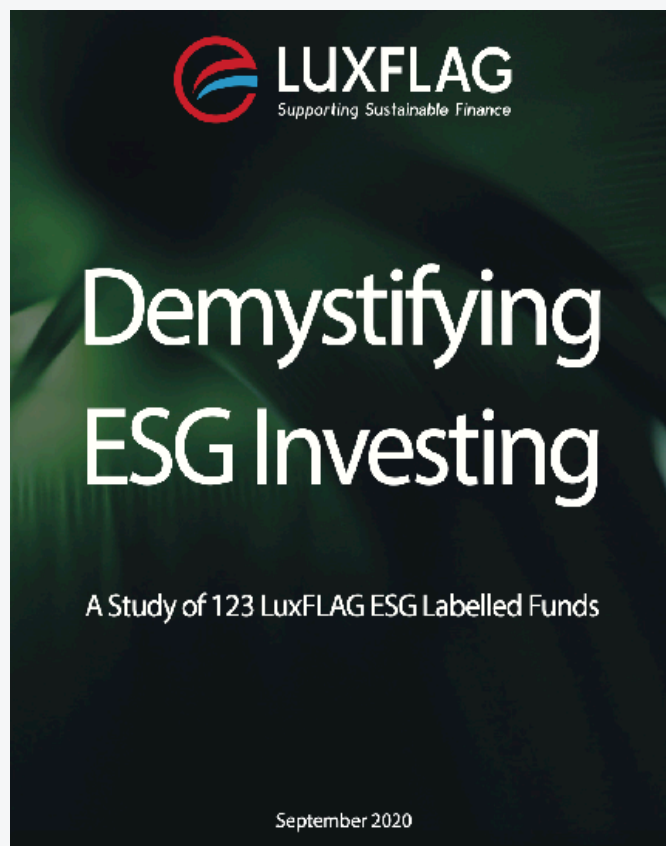
Articles published in online and print Luxembourg and European publications

10+

Thought leadership articles published in the media

Thought Leadership

Demystifying ESG Investing



How do asset managers collect and use ESG data?

ESG data is information on the key environmental, social and governance factors that measure the sustainability of a company. While most companies make only limited disclosures on ESG matters and too often only due to regulatory requirements, there are large numbers of third-party providers offering ESG ratings and data services upon which investors can make informed decisions.

The assimilation of ESG information in investment processes has added a new dimension to the buy side and while this has resulted in a new and ever increasing market for ESG data it can be challenging to select from amongst the data offerings, as the consistency and quality of underlying data can vary. Wherever possible, asset managers tend to build internal teams to collect and analyze company data, including ESG data, to make informed decisions. Some asset managers choose to buy data from external vendors and employ internal systems that process and interpret external data, to manage inconsistency in the data.

Amongst the 123 LuxFLAG ESG labelled products, which represent over 50 billion euros of assets under management, the origin of ESG data employed for the labelled products is 41% partially external, 33% fully external and 26% internal.

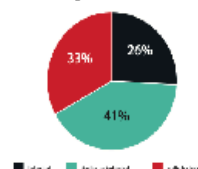
Internal sourcing of data refers to an asset manager with an established in-house ESG research team and internal processes, allowing the asset manager to come up with their own ESG ratings for companies and countries.

Partially external sourcing of data indicates an asset manager using external ESG data providers to add data to its internal ESG database and for investment decision making. Nevertheless, external ESG data is not decisive.

Fully external data sourcing is undertaken by asset managers who rely entirely on the ESG data of external providers.

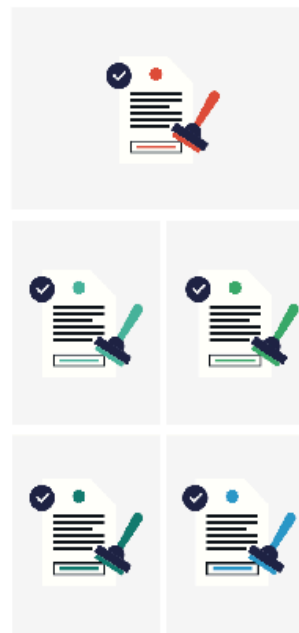
We note that asset managers that apply their own ESG analysis/decisions ("internal sourcing of data"), all have an established and large ESG team working closely with the investment team. Finally, as the market evolves, we expect that both quality and consistency of ESG data provided, as well as the source and use of ESG data by asset managers will also continue to evolve.

Origin of ESG Data



LuxFLAG Label Benefits

- > Become part of LuxFLAG's Sustainable and Responsible Investing community
- > Free use of LuxFLAG Label and logo in your marketing material
- > Integration of your labelled fund and website link in LuxFLAG's annual report, website, presentations used in client meetings
- > Benefit from speaker slots, invitations and discounts to LuxFLAG/ASHPL+ conferences/events amongst others
- > Be referenced in LuxFLAG's newsletter, social media and mentioned in the press
- > Inclusion of your fund in the Fundsquare distribution platform



<https://www.luxflag.org/media/pdf/ESG-Study---Demystifying-ESG-Investing---A-Study-of-123-LuxFLAG-ESG-Labelled-Funds.pdfpublications>

Highlights of press articles & thought leadership articles

Interview Sachin Vankalas

«Les facteurs ESG doivent jouer un rôle important dans les décisions d'investissement»

Le Luxembourg a fait de la certification des fonds «durables» une de ses expertises reconnues sur le plan international. Le directeur général de LuxFLAG, Sachin Vankalas, revient sur l'importance du processus et des critères d'attribution du label ESG.

ESG, C'est quoi selon Sachin Vankalas ?

Quelle est la vision de LuxFLAG ?

Comment les investisseurs peuvent-ils profiter de la certification ?

Comment les investisseurs peuvent-ils profiter de la certification ?

Wirtschaft & Finanzen

Dünger für grüne Geldanlagen

Sachin Vankalas erklärt, warum nachhaltige Investmentprodukte von Corona profitieren

B2

Bewusstsein für Nachhaltigkeit nimmt stetig zu

Nicht aus der Geschäftswelt wegzudenken – Nachhaltige Investmentprodukte sind gefragt – Mit mehr Transparenz Greenwashing vermeiden

Neuer Zeitsprung, 31.10.2020

Wie geht weiter nachhaltige und verantwortliche Aktivitäten in der Finanzwelt? Sachin Vankalas, Direktor der Greenwashing Agency, erklärt, dass die ESG-Kriterien nicht nur für die Investoren, sondern auch für die Unternehmen selbst wichtig sind. Er betont die Bedeutung der Transparenz und der Kommunikation über die ESG-Strategien der Unternehmen.

FINANCIAL TIMES

«Luxembourg post pandemic stimulus 'should be sustainable'»

by Sachin Vankalas

The Association of the Luxembourg Fund Industry, which represents the country's investment fund community, saw demand for sustainable finance surge as a result of the UN's Sustainable Development Goals in 2015 and the Paris agreement a year later, which aims to limit global temperature rises to 1.5°C.

07 OCT 2020

LUXFLAG'S DENISE VOSS: 'THE EU HAS A WILL TO MAKE THE CLIMATE TRANSITION JUST AND INCLUSIVE FOR ALL'

Denise Voss, Chairwoman of LuxFLAG

LuxFLAG, which for 14 years has pioneered the concept of fund labelling to provide investors with transparency about ESG and other sustainability criteria, is about to stage its second Sustainable Investment Week from October 12 to 16. Chairwoman Denise Voss says the Covid-19 pandemic has helped to focus attention on issues such as inequality and employment-related practices – and that the need for transparency and education on ESG matters extends beyond investors and the public to the fund industry itself.

Sustainable Investment Week (LSIW20)

12-16 October 2020

Denise Voss, Chairwoman of LuxFLAG

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Investment Officer.be

'Stormachtige groei voor ESG-labelling fondsen in EU'

Denise Voss, Chairwoman of LuxFLAG

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PAPERJAM BUSINESS JOURNAL

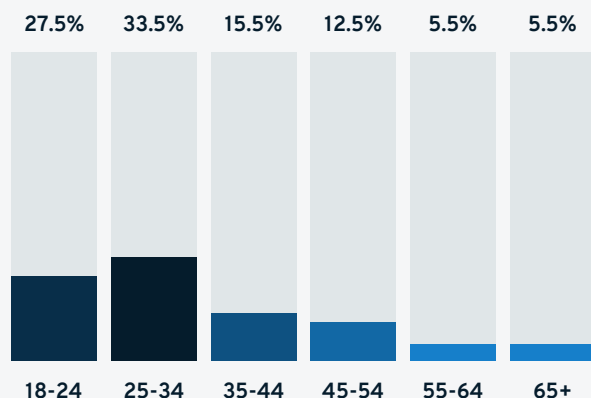
«Une carrière en finance durable est le meilleur des métiers»

Denise Voss, Chairwoman of LuxFLAG

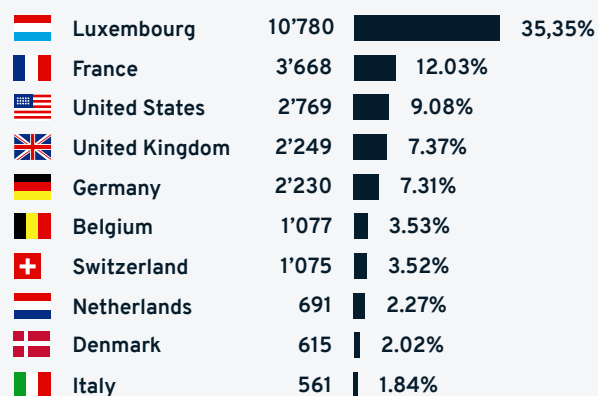
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Website & social media key figures 2020

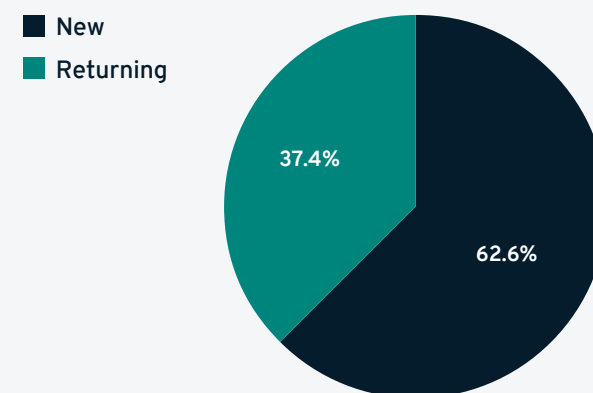
Website users divided per age range



User sessions per Country



New vs Returning Visitors



Overview website navigation data

Sessions	Users	Pageviews	Pages/Sessions
30'499	19'426	101'333	3.32
Avg. Session duration	Bounce rate	% New sessions	
00:02:53	53.11%	62.56%	

Twitter - As at 31 December 2020

1'363	Followers	188	Tweets
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Linkedin - As at 31 December 2020

2'373	Followers	300+	Posts
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About LuxFLAG

LuxFLAG, the Luxembourg Finance Labelling Agency, is an independent and international, non-profit, organization created in Luxembourg, in July 2006, jointly by public and private partners.

LuxFLAG aims to promote the raising of capital for the Sustainable Finance sector by awarding a recognizable label to eligible investment vehicles in Climate Finance, ESG (Environment, Social, and Governance), and Environment, Microfinance, and Green bonds.

The LuxFLAG Labels are recognized for their high standards and rigorous assessment of applicant investment Vehicles's investment holdings, strategy and procedures with respect to ESG matters as well as an affirmation of their transparency to investors – which are key components of the eligibility criteria for the LuxFLAG labels.

To find out more, please visit www.luxflag.org.



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