



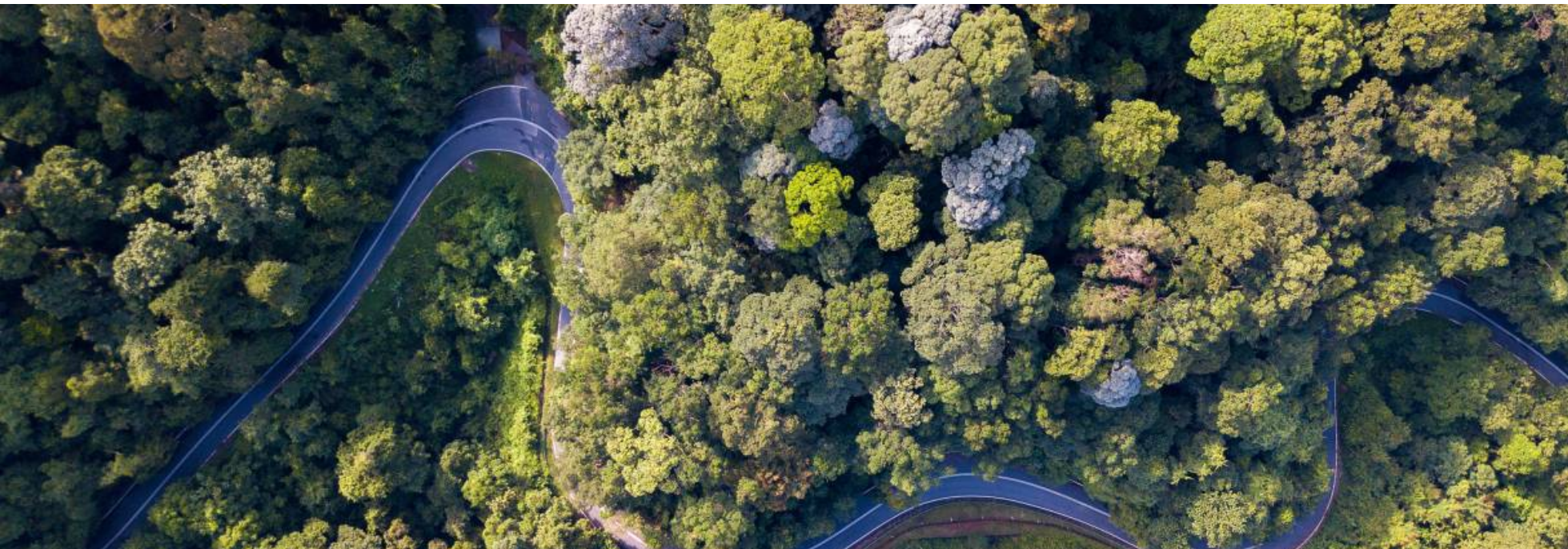
ANNUAL REPORT

2023

2024



REPORT HIGHLIGHTS



- 1 INTRODUCTION
- 2 MESSAGE FROM THE CHAIRWOMAN & THE CEO
- 3 GOVERNANCE
- 4 LABEL INFORMATION / STATISTICS
- 5 MEMBERSHIP INFORMATION
- 6 ACTIVITIES AND ACHIEVEMENTS
- 7 OBJECTIVES AND GOALS



LUXFLAG BOARD OF DIRECTORS

Denise Voss

Chairwoman

Christina Pinto

Conseillère, Ministry of Finance of Luxembourg

Geneviève Hengen

Deputy Director, Bilateral Development Cooperation, Ministry of Foreign and European Affairs of Luxembourg

Jerry Grbic

CEO, Luxembourg Bankers' Association (ABBL)

Laetitia Hamon

Head of Sustainable Finance, Luxembourg Stock Exchange

Lynn Robbroeckx

Secretary General, Luxembourg for Finance (LFF)

Marc Hengen

CEO, Luxembourg Insurance and Reinsurance Association (ACA)

Marguy Kohlen

Conseillère, Développement Durable, Ministry of the Environment, Climate and Sustainable Development of Luxembourg

Maria Löwenbrück

Member, ALFI Board of Directors

Philippe-Fitzpatrick Onimus

Vice-Chairman, ADA, Avocat à la Cour

Prof Dr Hakan Lucius

Head of Corporate Responsibility, European Investment Bank



INTRODUCTION

The Luxembourg Finance Labelling Agency (LuxFLAG), is an independent and international, non-profit organization created in Luxembourg in July 2006 by seven public and private founding partners. In 2023, ACA has become the eighth Charter Member of LuxFLAG.

Our Mission: To support investors in their sustainability journey and to provide clarity and transparency by awarding recognizable labels to eligible financial and insurance products.

Our Labels:

- Impact Labels - Microfinance, Environment, Climate Finance, Green Bonds
- Sustainability Transition Labels - ESG, ESG Insurance Product, ESG Discretionary Mandate

Our Reach: Financial and insurance products from all different jurisdictions can obtain the labels, provided these products are in line with our eligibility criteria.





Denise Voss
Chairwoman



Isabelle Delas
CEO

MESSAGE FROM THE CHAIRWOMAN AND THE CHIEF EXECUTIVE OFFICER

Dear members, stakeholders, colleagues and readers,

This Annual Report is an opportunity to reflect upon the significant milestones we have achieved and the positive journey we have undertaken together through 2023, including:

- The LuxFLAG ESG Discretionary Mandate (ESGDM) Label was granted to its first applicants, illustrating the continued evolution of the suite of labelling solutions to meet the industry demand for transparent and credible labelling of products in support of sustainable investments.
- We once again secured the International Standard on Assurance Engagements certification (ISAE 3000 Type II) from EY Luxembourg for the period from January 1st to December 31st, 2023. LuxFLAG has maintained this certification since January 2019.
- The LuxFLAG Sustainable Investment Week 2023 was certified with the Green Business Events Logo for the first time.

Looking ahead, we will continue to build on our partnerships, commit to innovation, and support the ongoing transition to a sustainable future.

GOVERNANCE

The Eligibility Committees at LuxFLAG play a crucial role in the governance and labeling process of sustainable finance products.

Comprised of experts in their respective fields, these Committees review and provide recommendations, and assess the ongoing monitoring performed by LuxFLAG to ensure Labels are awarded those products effectively delivering the transition to a sustainable future.





ELIGIBILITY COMMITTEE MEMBERS 2023

ESG

Claudia Hitaj

Environmental Economist
MECB

François Koulischer

Assistant Professor
University of Luxembourg

Guillaume Brousse

Partner
Mazars

Jane Wilkinson

Independent Non-Executive
Director, Ripple Effect

Kenny Panjanaden

Director
PwC

Nathalie Dogniez

Independent Director
TDO

Sebastiaan Hooghiemstra

Senior Associate
Loyens Loeff

Stéphane Badey

Founder & CEO
Triple Line Advisory S.à r.l.

Tom Pfeiffer

Founder & CEO
Triple Line Advisory S.à r.l.

MICROFINANCE

Andreas Drossel

Partner
PwC

Anne Bastin

Executive Director
InFiNe

Annemarie Arens

Independent Director

Garvan Rory Pieters

Independent Director, TDO

Hannah Siedek

Senior Investment Officer
EIB

Jean-Luc Neyens

Managing Director
Link Group

Louis de Muyser

Desk Officer
MAEE Luxembourg

Mickael Tabart

Partner
KPMG

CLIMATE FINANCE

Adina Relicovschi

Principal Advisor on
Sustainable Finance, EIB

Anouk Agnes

Independent Director

Claudia Dambax

Head of Board Advisory
Services, Associate Director
Innpact

Claudia Hitaj

Environmental Economist
MECB

David Suetens

Independent Director
Bridge Building

ENVIRONMENT

Alexander Feldmann

Sustainable Finance Officer
AEV

Christina Ehlert

Head of Programmes
ADA

Laure Chibrac

Founding Managing
Director, Netherlands
Advisory Board on Impact
Investing

Lucien Hoffmann

Science Director
LIST

Simon Buhl

Investment Officer
EIB

ESG IP

Anthony Dault

Partner
PwC

Florence Buron

Partner
Deloitte

Hadrien Bertrand

Economic Advisor
ACA

Helena Finn

Counsel
Allen & Overy

Dr Peter J. Mathis

Research Scientist
University of Luxembourg

ESG DM

David Suetens

Independent Director
Bridge Building

Francesca Messini

Partner
Deloitte

Julien Froumouth

Sustainable Finance
Adviser, ABBL

Dr Peter J. Mathis

Research Scientist
UNI

GREEN BOND

Giuseppe Corsini

Partner
PwC

Tom Pfeiffer

Founder & CEO
Triple Line Advisory S.à r.l.





CHARTER MEMBERS





LUXFLAG TEAM

MANAGEMENT

Isabelle Delas

Chief Executive Officer

SUSTAINABILITY OPERATIONS

Ahmed Ouamara, CFA

Head of Sustainability
Operations

Leonardo Valtierra

Senior Sustainability
Operations Officer

Anna Letta

Sustainability Operations
Officer

Tony Oliveeira

Sustainability Operations
Officer

Penda Fall

Sustainability Operations
Associate

Solene Collin

Impact Lead

HUMAN RESOURCES, FINANCE, ADMINISTRATION & IT

Helene Lang

Head of Office, Human
Resources, Finance,
Administration & IT

Mélodie Lebeau

Finance, Administration & IT
Assistant

COMMUNICATIONS & MARKETING; BUSINESS DEVELOPMENT

Viola Strotz

Senior Communications &
Marketing Officer

Nairi Tarakdjian

Business Development &
Marketing Associate

LEGAL & COMPLIANCE

Chrysa Alexandraki

Senior Legal & Compliance
Officer

COMMUNICATIONS CAPACITY

Reflecting Luxembourg's position as the hub of European cross-border fund services, the LuxFLAG Team can collectively converse in Arabic, English, French, German, Greek, Italian, Luxembourgish, Polish, Portuguese and Spanish.





ISAE 3000 TYPE II CERTIFICATION

In 2023 LuxFLAG had once again secured the International Standard on Assurance Engagements certification (ISAE 3000 Type II) from EY Luxembourg for the period from January 1st to December 31st, 2022.

This certification underscores LuxFLAG's commitment to transparency and excellence in its label issuance process for sustainable financial products.

EY Luxembourg performed a report on LuxFLAG's process of label issuance services to sustainable finance investment products. Its review, based on the International Standard on Assurance Engagements, confirms that LuxFLAG's description of its labelling services is accurate.

LuxFLAG has maintained this certification since January 2019, distinguishing itself as a pioneer and leader in the sustainable finance sector. LuxFLAG's consistent achievement of the ISAE 3000 Type II certification demonstrates its dedication to upholding the highest international standards, which sets LuxFLAG apart from its peers. It is a demonstration of LuxFLAG's solid business model, operating effectiveness, and credibility, which are reinforced by both internal and external verification.

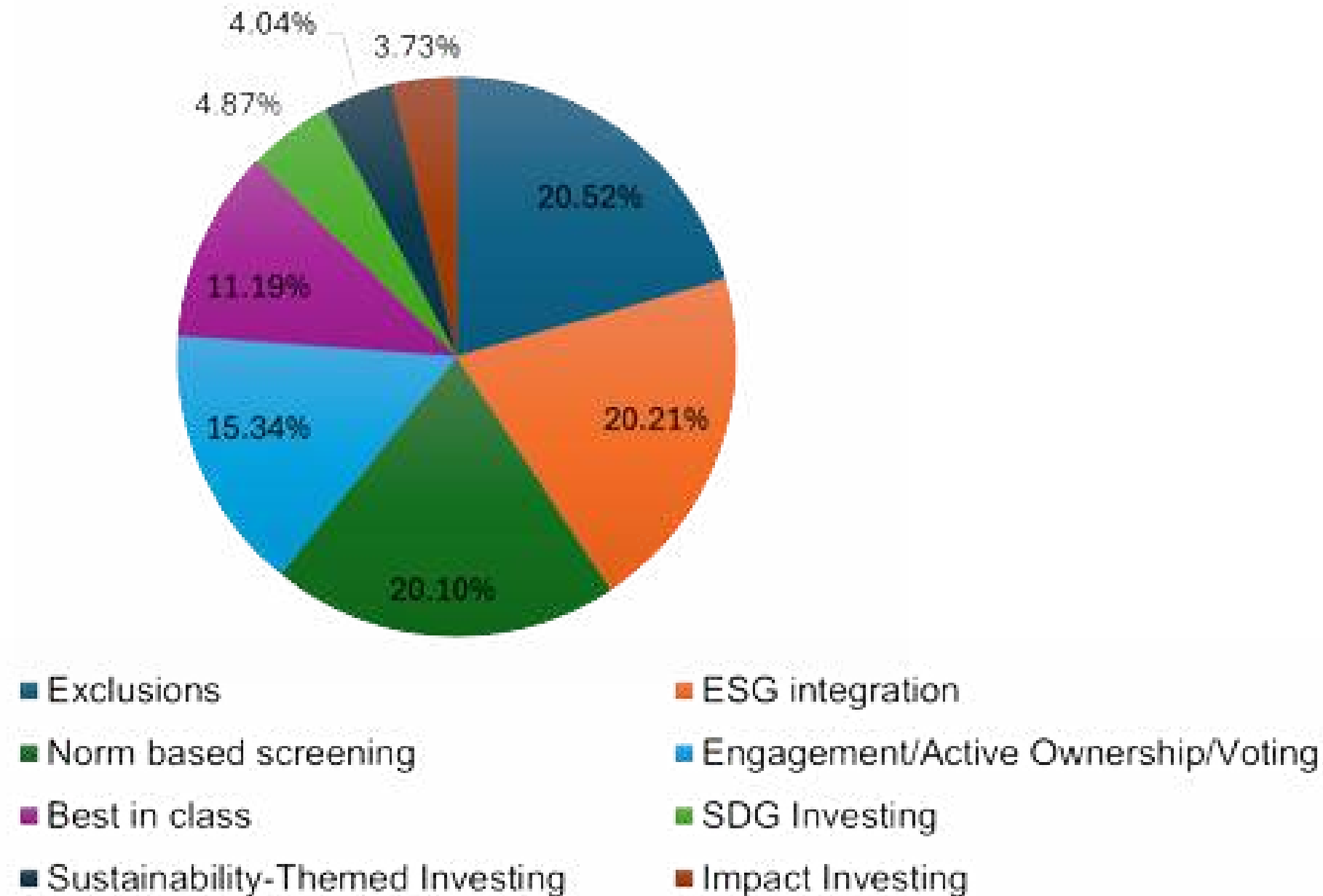
The ISAE 3000 Type II certification provides stakeholders with enhanced transparency into LuxFLAG's label issuance processes, validated by an independent third-party. As an internationally recognized standard, ISAE 3000 not only raises the bar for label issuance but also sets a new benchmark for best practices within the financial industry.



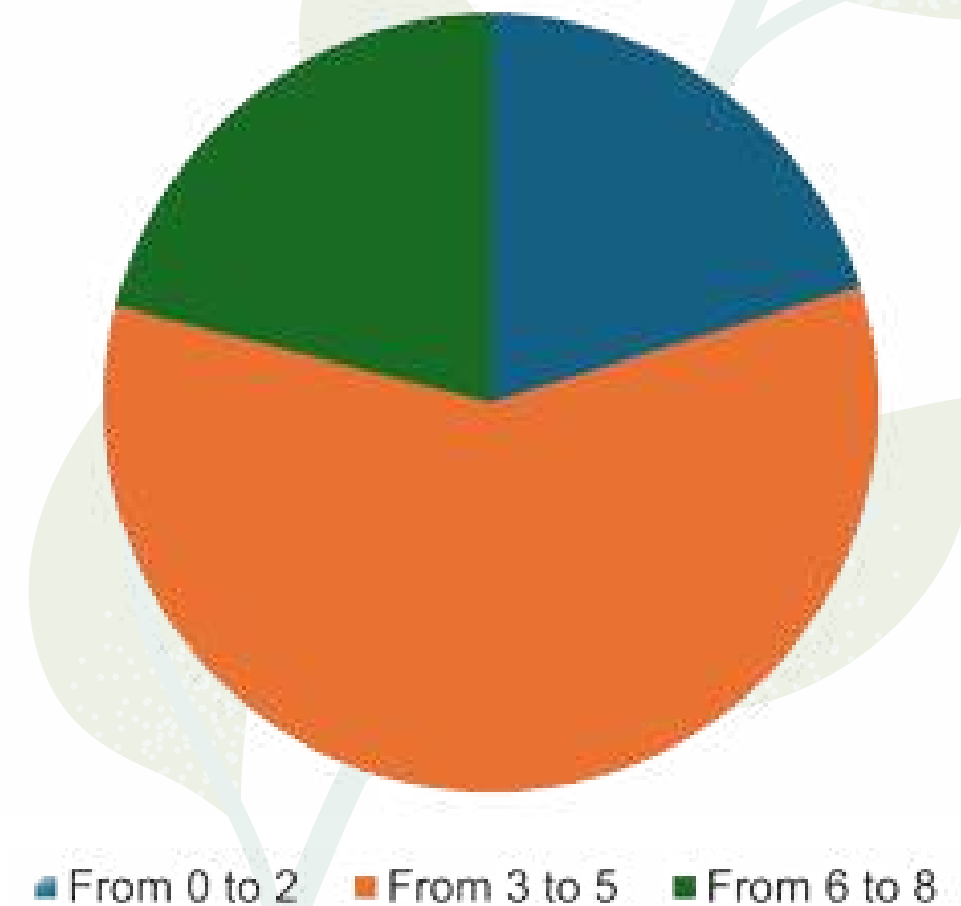


FUND AND STRATEGY BREAKDOWN

ESG Strategies applied by LuxFLAG ESG labelled funds



Number of strategies used by the funds





FUND AND STRATEGY BREAKDOWN

ESG labelled products: involvement into SDGs - Involvement in % on average *

SDG 1 No Poverty	SDG 2 Zero hunger	SDG 3 Good health and well-being	SDG 4 Quality education	SDG 5 Gender equality	SDG 6 Clean water and sanitation	SDG 7 Affordable and clean energy	SDG 8 Decent work and economic growth	SDG 9 Industry innovation and infrastructure	SDG 10 Reduced inequality	SDG 11 Sustainable cities and communities	SDG 12 Responsible consumption and production	SDG 13 Climate action	SDG 14 Life below water	SDG 15 Life on land	SDG 16 Peace, justice and strong institutions	SDG 17 Partnerships for the goals
0%	2.50%	9.90%	0.20%	0%	6.80%	18.40%	0%	19.90%	6.40%	20.00%	23.90%	22.90%	6.80%	4.20%	0%	0%

ESG labelled equity products: regional exposure - Involvement in % on average *

North America	Latin America	United Kingdom	Developed European Countries	Emerging European Countries	Africa & Middle East	Japan	Australia & Oceania	Asia Developed	Asia Emerging	Not available
25.10%	1.60%	5.90%	57.20%	1.40%	0.90%	0.90%	1.00%	1.80%	2.50%	1.70%

* Source: LuxFLAG





FUND AND STRATEGY BREAKDOWN

ESG labelled equity products: sectoral exposure - Involvement in % on average *

Basic Materials	Communication Services	Consumer Cyclical	Consumer Defensive	Healthcare	Industrials	Real Estate	Technology	Energy	Financial Services	Utilities
10.10%	4.30%	8.60%	6.50%	11.40%	13.20%	3.00%	17.00%	2.10%	12.10%	2.20%

ESG labelled fixed income products: credit rating - Involvement in % on average *

Investment Grade	High Yield	Rating not available
63.10%	27.60%	9.30%

* Source: LuxFLAG





FUND AND STRATEGY BREAKDOWN

Impact labelled products: involvement into SDGs - Exposure to SDG, % of total # of products *

Multiple SDGs	SDG 1 No Poverty	SDG 2 Zero hunger	SDG 3 Good health and well-being	SDG 4 Quality education	SDG 5 Gender equality	SDG 6 Clean water and sanitation	SDG 7 Affordable and clean energy	SDG 8 Decent work and economic growth	SDG 9 Industry innovation and infrastructure	SDG 10 Reduced inequality	SDG 11 Sustainable cities and communities	SDG 12 Responsible consumption and production	SDG 13 Climate action	SDG 14 Life below water	SDG 15 Life on land	SDG 16 Peace, justice and strong institutions	SDG 17 Partnerships for the goals
3.60%	85.70%	3.60%	0%	3.60%	78.60%	3.60%	7.10%	7.10%	7.10%	85.70%	3.60%	3.60%	7.10%	0%	0%	0%	7.10%

Impact labelled products: regional exposure - Exposure to the region, % of total # of products *

East Asia & Pacific	Eastern Europe & Central Asia	Latin America & Caribbean	Middle East & North Africa	North America	South Asia	Sub-Saharan Africa	Western Europe
85.7%	82.1%	78.6%	85.7%	3.6%	82.1%	82.1%	3.6%

* Source: LuxFLAG





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

Microfinance

Company	Product Name *
IPConcept (Luxembourg) S.A.	BIB Sustainable Finance (SICAV) - KCD Mikrofinanzfonds – III
BlueOrchard Finance Ltd, Switzerland	BlueOrchard Microfinance Fund (BOMF)
Candriam Luxembourg	Candriam M Impact Finance
Impact Asset Management GmbH	Dual Return Fund - Vision Microfinance
Impact Asset Management GmbH	Dual Return Fund - Vision Microfinance Local Currency
European Investment Fund	EU Microfinance Platform FCP-FIS – Employment and Social Innovation
Fundo S.A.	Finethic - Microfinance
GLS Alternative Investments	GLS Alternative Investments - Mikrofinanzfonds
BlueOrchard Finance Ltd	InsuResilience Investment Fund - Debt Sub-Fund
BlueOrchard Finance Ltd	Japan ASEAN Women Empowerment Fund
Bank Im Bistum Essen eG (BIB)	KCD Mikrofinanzfonds (FIS) - Global
Luxembourg Microfinance and Development Fund	Investing for Development SICAV - Luxembourg Microfinance and Development Fund
Innpact S.A.	Microfinance Enhancement Facility S.A., SICAV-SIF
BlueOrchard Finance Ltd, Switzerland	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF
BlueOrchard Finance Ltd	Regional Education Finance Fund for Africa (REFFA)
Symbiotics S.A.	Regional MSME Investment Fund for Sub-Saharan Africa, SICAV-SIF
responsAbility Investments AG	responsAbility Global Micro and SME Finance Fund
responsAbility Investments AG	responsAbility SICAV (Lux) Financial Inclusion Fund
responsAbility Investments AG	responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

* **Changes to product names may have occurred between 2023 and the publication date of this report**



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

Microfinance

Company	Product Name *
responsAbility Investments AG	responsAbility SICAV (Lux) Micro and SME Finance Leaders
Symbiotics Asset Management SA	Symbiotics SICAV (Lux) - Global Microfinance Fund
Symbiotics Asset Management SA	Symbiotics Sicav (Lux.) - SEB Microfinance Fund VII
Symbiotics S.A.	Symbiotics Sicav (Lux.) - SEB Microfinance Life
Finance in Motion	The European Fund for Southeast Europe,SICAV-SIF
Triodos Investment Management B.V.	Triodos SICAV II - Triodos Microfinance Fund
Symbiotics S.A.	Symbiotics SICAV (Lux) – SEB Microfinance Fund VIII
Lemanik Asset Management S.A.	Symbiotics Sicav II - SEB Microfinance Fund
BlueOrchard Finance Ltd, Switzerland	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – AfrAsia
BlueOrchard Finance Ltd, Switzerland	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – Global Invest

*** Changes to product names may have occurred between 2023 and the publication date of this report**



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

Environment

Company	Product Name *
BNP PARIBAS ASSET MANAGEMENT France	BNP Paribas European Infra Debt Fund II
BNP PARIBAS ASSET MANAGEMENT France	BNP Paribas European Real Estate Debt Fund II
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Environmental Impact Equity Fund
DNB Asset Management S.A.	DNB Fund Renewable Energy
Eiffel Investment Group	Eiffel Essentiel SLP
BNP Paribas Asset Management	FDC SICAV Global Equities Sustainable Impact - Active I (FAMS)
SCOR Investment Partners SE	SCOR Infrastructure Loans III
SCOR Investment Partners SE	SCOR Infrastructure Loans IV
ThomasLloyd Global Asset Management (Americas) LLC	ThomasLloyd SICAV - Energy Impact Credit Fund
Applicant Fund Status - For the Environment Label	
Company	Product Name *
Axeleo Capital	AXELEO GREEN TECH INDUSTRY I

* Changes to product names may have occurred between 2023 and the publication date of this report





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

Climate Finance

Company	Product Name *
Finance in Motion	Green for Growth Fund, Southeast Europe SA, SICAV-SIF
BlueOrchard Finance Ltd	InsuResilience Investment Fund - Debt Sub-Fund
BlueOrchard Finance Ltd	InsuResilience Investment Fund - Equity Sub-Fund
Eiffel Investment Group	Eiffel Energy Transition II SLP
Eiffel Investment Group	Eiffel Energy Transition SLP
Eiffel Investment Group	Eiffel Gaz Vert SLP
Eiffel Investment Group	Eiffel Transition Infrastructure SLP
Edmond de Rothschild Asset Management (Suisse) S.A.	Edmond de Rothschild Fund EM Climate Bonds

*** Changes to product names may have occurred between 2023 and the publication date of this report**





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

Green Bond

Company	
European Investment Bank	21 labelled products from the EIB as of 31 December 2023





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
EdenTree Investment Management Limited	ABN AMRO Edentree European Sustainable Equities
Bamboo Capital Partners	Agri-Business Capital (ABC) Fund S.A., SICAV-RAIF
Alken Asset Management Ltd.	Alken Fund Sustainable Europe
Alken Asset Management Ltd.	Alken Fund Global Sustainable Convertible
Alken Asset Management Ltd.	Alken Fund Sustainable Income Opportunities
Nomura Asset Management U.K. Limited	American Century Emerging Markets Sustainable Impact Equity Fund
Arcano Partners	Arcano Low Volatility European Income Fund - ESG Selection
Baker Steel Capital Managers LLP	Bakersteel Global Funds SICAV – Electrum Fund
Baker Steel Capital Managers LLP	Bakersteel Global Funds SICAV – Precious Metals Fund
Spuerkeess Asset Management	Lux-Equity Green
BDL Capital Management SAS	BDL Convictions
BIL	BIL Invest Patrimonial Defensive
BIL	BIL Invest Patrimonial High
BIL	BIL Invest Patrimonial Low
BIL	BIL Invest Patrimonial Medium
Banque de Luxembourg Investments	BL Global Impact
SANNE LIS SA	Blue Like an Orange Sustainable Capital Latin American Fund I
BlueBay Asset Management USA LLC	BlueBay Financial Capital Bond Fund

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
BlueBay Asset Management USA LLC	BlueBay High Yield ESG Bond Fund
RBC BlueBay Asset Management	BlueBay Global High Yield ESG Bond Fund
RBC BlueBay Asset Management	BlueBay Impact-Aligned Bond Fund
RBC BlueBay Asset Management	BlueBay Investment Grade ESG Bond Fund
BNP PARIBAS ASSET MANAGEMENT France	BNP Paribas European Real Estate Debt Fund II
Brown Advisory LLC	Brown Advisory U.S Sustainable Growth Fund
Candriam Luxembourg	Candriam Sustainable Bond Euro Corporate
Candriam Luxembourg	Candriam Sustainable Equity Europe
CapitalatWork Foyer Group SA	CapitalatWork Foyer Umbrella – ESG Equities at Work
CapitalatWork Foyer Group S.A. and CapitalatWork S.A.	CapitalatWork Foyer Umbrella – ESG Bonds at Work
Comgest Asset Management International Limited	Comgest Growth America
Comgest Asset Management International Limited	Comgest Growth Asia Ex Japan
Comgest Asset Management International Limited	Comgest Growth Asia Pac Ex Japan
Comgest Asset Management International Limited	Comgest Growth Emerging Markets
Comgest Asset Management International Limited	Comgest Growth Emerging Markets Plus
Comgest Asset Management International Limited	Comgest Growth Europe
Comgest Asset Management International Limited	Comgest Growth Europe Plus
Comgest Asset Management International Limited	CG Nouvelle Asie

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Comgest Asset Management International Limited	Comgest Growth Global
Comgest Asset Management International Limited	Comgest Growth Global Plus
Comgest Asset Management International Limited	Magellan
Comgest Asset Management International Limited	Comgest Monde
Comgest Asset Management International Limited	Comgest Renaissance Europe
Credit Suisse (Hong Kong) Ltd. and Credit Suisse (Singapore) Limited	Credit Suisse (Lux) China Advantage Equity Fund
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Digital Health Equity Fund
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Edutainment Equity Fund
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Robotics Equity Fund
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Security Equity Fund
CEPD III GP S.à r.l.	Crown European Private Debt III (Lev) S.C.Sp
CEPD III GP S.à r.l.	Crown European Private Debt III (Senior) S.C.Sp
CEPD III GP S.à r.l.	Crown European Private Debt III S.C.Sp.
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Thematic Opportunities Equity Fund
Credit Suisse Asset Management (Switzerland) Ltd	CSIF (Lux) Bond Green Bond Global Blue
DECALIA S.A	Decalia Circular Economy
Chahine Capital	Digital Funds Stars Europe
Chahine Capital	Digital Funds Stars Continental Europe

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Chahine Capital	Digital Funds Stars Europe Smaller Companies
Chahine Capital	Digital Funds Stars US Equities
Degroof Petercam Asset Management SA	DPAM B Equities NewGems Sustainable
Degroof Petercam Asset Management SA	DPAM B Equities World Sustainable
Degroof Petercam Asset Management SA	DPAM B Real Estate Europe Sustainable
Degroof Petercam Asset Management SA	DPAM L Bonds Climate Trends Sustainable
Degroof Petercam Asset Management SA	DPAM L Bonds Emerging Markets Sustainable
Degroof Petercam Asset Management SA	DPAM L Bonds EUR Quality Sustainable
Dynasty AM S.A.	Dynasty SICAV - Dynasty Convertibles Europe
Dynasty AM S.A.	Dynasty SICAV - Dynasty Credit Sub
Dynasty AM S.A.	Dynasty SICAV - Dynasty Global Convertibles
Eiffel Investment Group SAS	Eiffel Credit Opportunities UCITS
EIFFEL INVESTMENT GROUP	Eiffel Impact Debt
BNP Paribas REIM Luxembourg	European Impact Property Fund S.C.A., SICAV-SIF
Amundi Luxembourg S.A.	Amundi Funds European Subordinated Bond ESG
Allianz GI	FDC SICAV EUR Bonds - Active 1 (FOE1)
HSBC Global Asset Management (France)	FDC SICAV EUR Bonds - Active 2 (FOE2)
Amundi Asset Management	FDC SICAV EUR Bonds - Active 3 (FOE3)

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Allianz Global Investors GmbH (French Branch)	FDC SICAV EUR Green Bonds – Active 1 (FOEG)
AXA Investment Managers Paris S.A.	FDC SICAV EUR Money Market - Active 1 (FME1)
Franklin Templeton Investment Management Limited	FDC SICAV Global Bonds - Active 1 (FOM1)
AXA Investment Managers Paris S.A.	FDC SICAV Global Bonds - Active 2 (FOM2)
Neuberger Berman Asset Management Ireland Limited	FDC SICAV Global Bonds - Active 3 (FOM3)
Robeco Institutional Asset Management BV	FDC SICAV Global Equities - Active 1 (FAMO)
HSBC Global Asset Management (France)	FDC SICAV Global Equities - Active 2 (FAM2)
Union Investment Institutional GmbH	FDC SICAV Global Equities - Active 3 (FAM3)
FIL Fund Management Limited	Fidelity Funds - Sustainable Asia Equity Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Eurozone Equity Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Global Equity Income Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Climate Bond Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Strategic Bond Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Water & Waste Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable China A Shares Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Climate Solutions Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable Multi Asset Income Fund
FIL Fund Management Limited	Fidelity Funds - Sustainable US Equity Fund

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Fundsmith LLP	Fundsmith SICAV - Fundsmith Sustainable Equity Fund
Lombard Odier (Europe) S.A.	Global Investors - Ethica Balanced
Harvest Global Investments	Harvest ESG Asian Investment Grade Bond Fund
Harvest Global Investments	Harvest ESG China Equity Fund
Horizon Capital AG	Horizon Capital Fund - Sustainable Trade Finance
ING Aria	ING ARIA-ING Sustainable Bonds
Ixios Asset Management	Ixios Gold
Brandywine Global Investment Management	Legg Mason Brandywine Global Income Optimiser Fund
Lifento SAS	Lifento Care Pan-european SCS SICAV-RAIF
LIOR GLOBAL PARTNERS	LIOR GP - Alpha Fund
Spuerkeess Asset Management	Lux-Bond Green
Tikehau Investment Management	MACSF Invest
Monaco Asset Management	Lenya SICAV-RAIF – MAM Positive Impact Fund
Polar Capital LLP	Melchior European Opportunities Fund
Société Générale Private Wealth Management	Moorea Fund – Euro Fixed Income
Société Générale Private Wealth Management	Moorea Fund – European Equity Quality Income
BlackRock Investment Management (UK) Limited	Moorea Fund – Emerging Markets Equity
Société Générale Private Wealth Management	Moorea Fund – Euro High Yield

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Société Générale Private Wealth Management	Moorea Fund – Floating Rate Income
Société Générale Private Wealth Management	Moorea Fund – Structured Income
JP Morgan Asset Management (UK) Ltd	Moorea Fund – US Equity
Nordea Investment Management AB	Nordea I - Emerging Stars Bond Fund
Nordea Investment Management AB	Nordea I - Emerging Stars Equity Fund
Nordea Investment Management AB	Nordea I - European Corporate Stars Bond Fund
Nordea Investment Management AB	Nordea I - European High Yield Stars Bond Fund
Nordea Investment Management AB	Nordea I - European Stars Equity Fund
Nordlux Vermögensmanagement S.A.	Nordlux Pro Fondsmanagement - ESG Aktien Global
Kempfen Capital Management, OFI AM and De Pury Pictet Turrettini	OFI INVEST - RS Ethical European Equity
Orcadia AM	Protea Fund - Orcadia Equities EMU SRI Ex-Fossils
Orcadia AM	Protea Fund - Orcadia Global Sustainable Balanced
Ethical Capital Opportunity Advisors Ltd	Protea UCITS II - Eco Advisors ESG Absolute Return
J O Hambro Capital Management Limited	Regnan Sustainable Water and Waste
Insight Investment Management (Global) Limited	Responsible Horizons Euro Corporate Bond Fund
SCOR Investment Partners SE	SCOR Sustainable Euro High Yield
SCOR Investment Partners SE	SCOR Sustainable Euro Loans
BNP Paribas Asset Management France	THEAM Quant Europe Climate Carbon Offset Plan

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Trium Capital LLP	Trium Sustainable Innovators Global Equity Fund
Trium Capital LLP	Trium Sustainable Innovators North American Fund
Union Investment Privatfonds GmbH	UniNachhaltig Aktien Global
Zencap Asset Management	Zencap Real Estate Debt III Sub-Fund
Harvest Global Investments	Harvest ESG China Bonds Fund
Schelcher Prince Gestion	Schelcher Flexible Short Duration ESG
Schelcher Prince Gestion	Schelcher Optimal Income ESG
RAISE Conseil	France 2i S.L.P.
Bin Yuan Capital Limited	Hereford Funds - Bin Yuan Greater China Fund
BGL BNP PARIBAS S.A.	PMS Balanced SRI Euro
BGL BNP PARIBAS S.A.	PMS Conservative SRI Euro
Schelcher Prince Gestion	Schelcher Euro Core Infrastructure Transition Debt
FLE, S.A.	FLE SICAV-FIS
Finaltis	Finaltis Efficient Beta Euro
Union Investment Privatfonds GmbH and Union Investment Institutional GmbH	UniRak Nachhaltig
Union Investment Privatfonds GmbH and Union Investment Institutional GmbH	UniRak Nachhaltig Konservativ
SCOR Investment Partners SE	SCOR FUNDS - ESG Short Term Duration High Yield
Spuerkeess Asset Management	Global Diversified SICAV – Defensive Green

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Federal Finance Gestion	AIS Protect Transition
Federal Finance Gestion	Autofocus Transition Climat Octobre 2022
Harvest Global Investments	Harvest ESG China A-shares Absolute Fund
Harvest Global Investments	Harvest ESG Asia Balanced Fund
Brandywine Global Investment Management	Legg Mason Brandywine Global Multisector Impact Fund
Eiffel Investment Group SAS	MAIF Dette à Impact
Eiffel Investment Group SAS	Eiffel Impact Debt II
SCOR Investment Partners SE	SCOR Euro Loans Natural Capital
DECALIA SA	DECALIA Silver Generation
DECALIA SA	DECALIA Sustainable SOCIETY
Kartesia Management	Kartesia Impact Fund I SCS
Chahine Capital	Digital Funds Stars Eurozone
LIOR GLOBAL PARTNERS	LIOR GP - Proxima Fund
SANNE LIS SA	Blue Like an Orange Sustainable Capital Latin American Fund II
LIOR GLOBAL PARTNERS	LIOR GP - Global Short Duration Fund
Schelcher Prince Gestion	Schelcher Multi Asset
AS Avaron Asset Management	Avaron Emerging Europe Fund
Tyrus Capital Alternatives LLP	Tyrus Capital Investments - Tyrus Capital Global Convertible Fund

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Company	Product Name *
Orcadia Asset Management	Protea Fund - Orcadia Global Sustainable Dynamic
BNP Paribas Asset Management France	THEAM Quant - Equity Europe GURU
BNP Paribas Asset Management France	THEAM Quant - Equity Eurozone GURU
BIL	BIL Invest Bonds EUR Corporate Investment Grade
BIL	BIL Invest Equities Europe
SGPWM	Moorea Fund - SG Credit Millesime 2028
CAPZA (Atalante)	CAPZA Flex Equity Mid Market II
MFS Investment Management Company (Lux) S.à. r.l.	FDC SICAV EMMA Equities - Active I (FEMI)
Credit Suisse Asset Management (Switzerland) Ltd	Credit Suisse (Lux) Energy Evolution Equity Fund
Applicant Fund Status - For the ESG Label	
Sanguine Global Asset Management Sarl	Sanguine Asia Pacific Renewable Energy Fund S.L.P.
Schelcher Prince Gestion	Schelcher Euro Impact Infrastructure Transition Debt
Federal Finance Gestion	AIS Schelcher Equity Convictions
BGL BNP Paribas	PMS Dynamic Responsible and Engaged Euro
Schelcher Prince Gestion	Schelcher Equity Convictions
Primonial REIM France	SCI Cap Santé
Primonial REIM France	SCI Linasens
LGT Private Debt (France) SAS	Crown Impact Private Debt S.C.Sp.

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG

Applicant Fund Status - For the ESG Label	
Company	Product Name *
Chenavari Asset Management SAS	Chenavari Real Estate Decarbonisation Fund (CREDF)
Federal Finance Gestion	Autofocus Transition Climat Juillet 2023
Federal Finance Gestion	Federal Premium Horizon 2026
REVAIA SAS	Revaia Growth II SLP
RING SAS	RING Altitude Growth II
M80 Partners NV	M80 Capital L II
FNB Private Equity SAS	FnB Europe Fund II S.L.P.
Federal Finance Gestion (Arkea Group)	Federal Premium Horizon Mars 2027
Federal Finance Gestion (Arkea Group)	Autofocus Transition Climat Février 2024
Federal Finance Gestion (Arkea Group)	Autofocus Transition Climat Avril 2024
Federal Finance Gestion (Arkea Group)	Autofocus Transition Biodiversité Avril 2024
CAPZA Atalante SA	FCPR Primo CAPZA Private Debt

* Changes to product names may have occurred between 2023 and the publication date of this report





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG Discretionary Mandate

Company	Product Name *
Banque Raiffeisen S.C.	R-Gestion Sustainable
BGL BNP Paribas	Responsible and Engaged Mandate - Balanced
BGL BNP Paribas	SRI EURO DPM MANDATE - Dynamic
BGL BNP Paribas	SRI EURO DPM MANDATE - Balanced
BGL BNP Paribas	SRI EURO DPM MANDATE - Conservative
Spuerkeess Asset Management	ActivMandate Green - Offensive
Spuerkeess Asset Management	ActivMandate Green - Balanced
Spuerkeess Asset Management	ActivMandate Green - Growth
BIL	Serenio ESG - High
BIL	Serenio ESG - Defensive
BIL	Serenio ESG - Medium
BIL	Serenio ESG - Low
SGPWM	Discretionary portfolio management mandate Essential Select - Defensive
SGPWM	Discretionary portfolio management mandate Essential Select - Moderate
SGPWM	Discretionary portfolio management mandate Essential Select - Balanced
SGPWM	Discretionary portfolio management mandate Essential Select - Dynamic
Banque De Luxembourg	Socially Responsible Mandate - Defensive
Banque De Luxembourg	Socially Responsible Mandate - Conservative

* Changes to product names may have occurred between 2023 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG Discretionary Mandate

Company	Product Name *
Banque De Luxembourg	Socially Responsible Mandate - Balanced
Banque De Luxembourg	Socially Responsible Mandate - Dynamic
Banque De Luxembourg	Socially Responsible Mandate - Growth
BGL BNP Paribas	Responsible and Engaged Mandate - Conservative
CA Indosuez Wealth Management	People & Planet Mandate

* **Changes to product names may have occurred between 2023 and the publication date of this report**





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2023

ESG Insurance Product

Company	Product Name *
FOYER VIE S.A.	invest4change
Sogelife	Sogelife Positive Investments France/Monaco
Sogelife	Sogelife Positive Investments Luxembourg
La Luxembourgeoise-Vie	easyLIFE Invest for Future
Wealins S.A.	WE-Impact
Cardif Lux Vie	OptiPension+
Cardif Lux Vie	OptiSave+

* Changes to product names may have occurred between 2023 and the publication date of this report





LABEL INFORMATION

80+ Countries where labelled financial products are distributed.

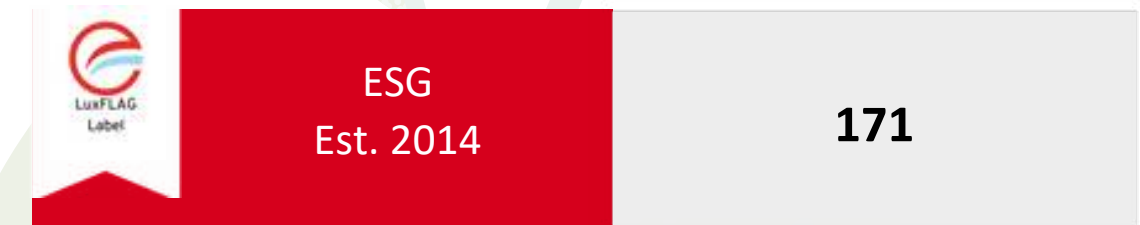
140 billions of euros equivalent of AuM in labelled financial products

8 Number of jurisdictions where labelled products are domiciled.



121 Number of asset managers of labelled products located in 16 countries

289 Total number of labelled financial products

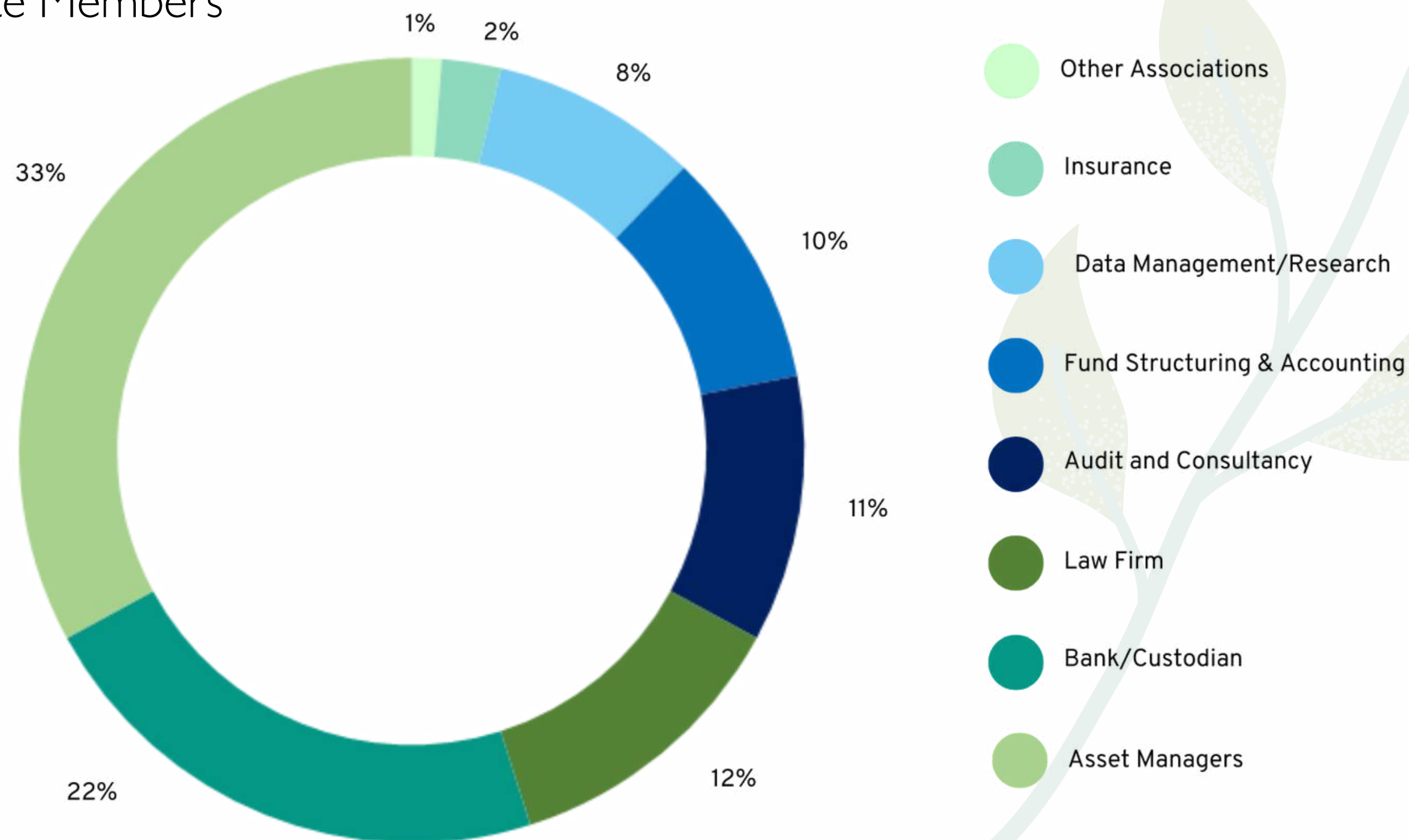




MEMBERSHIP INFORMATION

As at 31 December 2023 LuxFLAG had 83 Associate Members.

LuxFLAG Associate Members





MEMBERSHIP INFORMATION

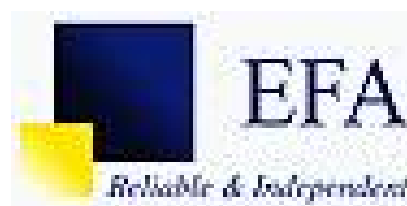
As at 31 December 2023 LuxFLAG had 83 Associate Members.





MEMBERSHIP INFORMATION

As at 31 December 2023 LuxFLAG had 83 Associate Members.





MEMBERSHIP INFORMATION

As at 31 December 2023 LuxFLAG had 83 Associate Members.

KNEIP



Linklaters

LUXEMBOURG
INSTITUTE OF SCIENCE
AND TECHNOLOGY



LOYENS  LOEFF
AVOCATS À LA COUR

LUXCSD

mazars

 MJ HUDSON

more
carrot®

MORNINGSTAR®

 NautaDutilh
AVOCATS LUXEMBOURG

Nordea

Nordlux 
Vermögensmanagement



 PICTET
Asset Management




QUINTET
PRIVATE BANK

QUILVEST 
CAPITAL PARTNERS AM


Raiffeisen
Naturally my bank

 RBC Investor &
Treasury Services

 Rothschild & Co
Asset Management



 SOCIETE
GENERALE

 LUXFLAG
Supporting Sustainable Finance



MEMBERSHIP INFORMATION

As at 31 December 2023 LuxFLAG had 83 Associate Members.



Global reach
Local knowledge





LUXFLAG ASSOCIATE MEMBERS & NETWORK

Increased Engagement with AMs/Partners



Potential New Partners



Network & Partnerships





ACTIVITIES AND ACHIEVEMENTS

Proprietary Events

1. **AM Cocktail 27 Sept**

It is an **annual and exclusive event**, inviting our Associate Members to celebrate our shared commitment to sustainable finance. Traditionally, it includes the LuxFLAG Board of Directors, Associate Members, Partners, Eligibility Committee members and LuxFLAG's team.

2. **LSIW 23 - 17-19 October 2023**

External Events

Throughout 2023, LuxFLAG actively engaged in **31 external events** across diverse formats, including training sessions for **knowledge-sharing, panels, roundtables, COP28 side event, conferences, and visits from delegations**. This diverse participation enabled LuxFLAG to exchange insights, further educate audiences, share views on (industry) developments, and advocate for sustainable finance principles. Additionally, by attending Sustainable Finance stakeholder and partner meetings, LuxFLAG facilitated open dialogue on urgent topics, coordinated agendas, and strengthened partnerships to foster a more sustainable financial landscape.

Internal Sustainability Initiatives

In 2023, LuxFLAG took significant steps towards enhancing its sustainability commitment internally by establishing the **Collabor'actors Sustainability Committee**. Meeting quarterly, this committee aligns team efforts, initiates new sustainability practices, and ensures LuxFLAG's internal operations reflect the values it promotes across the financial sector.





LUXFLAG SUSTAINABLE INVESTMENT WEEK 2023

Dates: 17th to 19th of October 2023

Location: Centre Culturel Schéiss, Luxembourg

Topics: coverage of a wide spectrum of thematic areas

- Day 1 Topics: ESG| Environment | Climate Finance| Sustainable Finance| Inclusive Finance| Impact Investing| Gender Finance| Diversity| Human Rights
- Day 2 Topics: Data| AI| Private Equity| Insurance |Real Estate
- Day 3 Topics: CSDR| SFDR| Other Regulations | (EU) Taxonomies

- Total of 22 speaker slots and sponsored networking reception by PWC
- Around 550 attendees throughout the 3 afternoons
- Green Business Event Logo obtained for the first time, recognising that the event diligently adhered to social and eco-responsible criteria

- Opening Remarks Day 1: Pierre Gramegna (former Minister of Finance, Managing Director of the European Stability Mechanism, and CEO of the European Financial Stability Facility)
- Closing Remarks Day 3: Claude Marx (Managing Director of the CSSF)
- Special guest on Day 3: UNPRI
- 10 Media partnerships (new ones in *italics*): Chronicle.lu, Delano, Paperjam, Farvest, *@SRI event*, VitalBriefing, FondsTrends, L'AGEFI France, L' AGEFI Luxembourg, FinDev Gateway.



GREEN BUSINESS EVENTS.





MEDIA COVERAGE

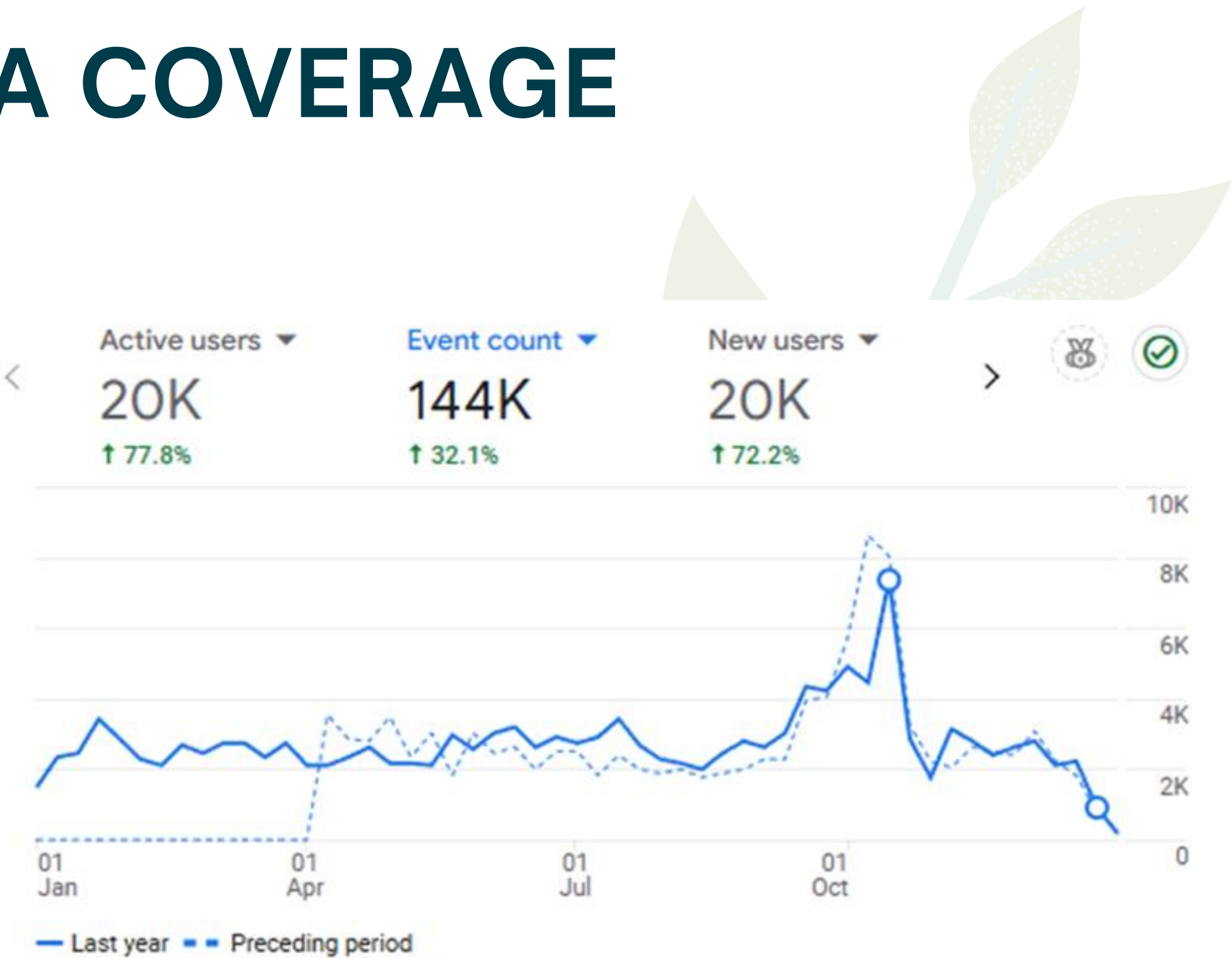
Clippings

Approx **224** clippings achieved by Press Releases, announcements, LuxFLAG and its labels being quoted or by external press releases, produced for example by label owners

Social Media

In 2023, LuxFLAG expanded its social media presence, particularly on LinkedIn, where we gained **672** new followers. Our team actively shared **56** posts throughout the year, showcasing events, initiatives, and key developments. These posts supported ongoing engagement with our community, highlighting LuxFLAG’s commitment to transparency and knowledge-sharing in sustainable finance.

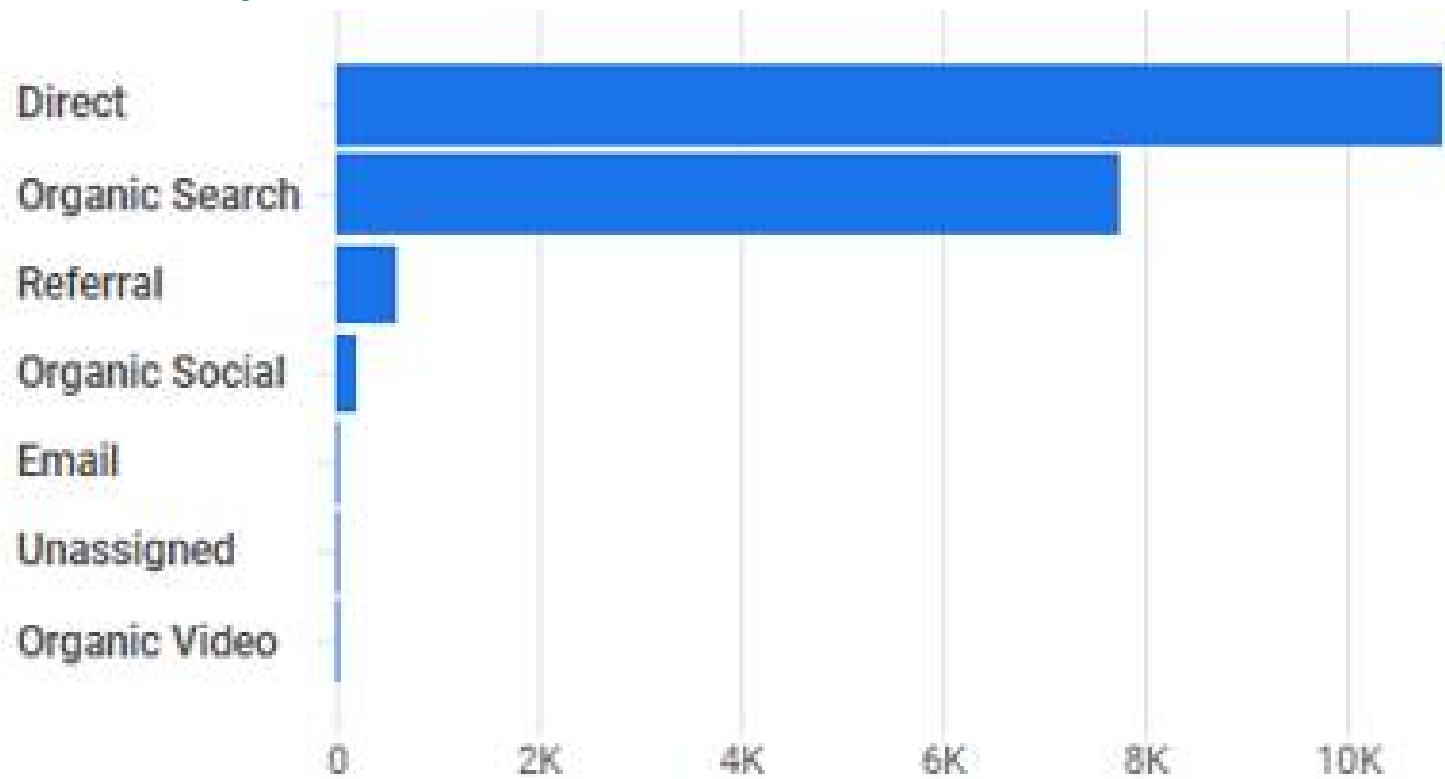
5588 - Total LinkedIn followers





MEDIA COVERAGE

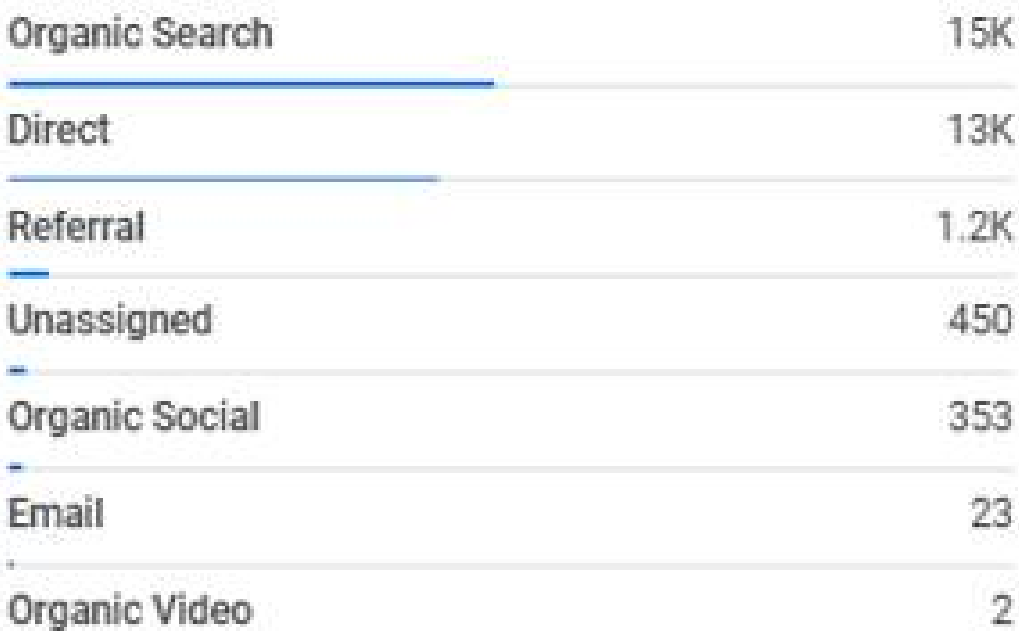
Where do your new users come from?



Active users by country

COUNTRY	ACTIVE USERS
France	5.3K
Luxembourg	3.9K
United States	2.3K
United Kingdom	1.2K
Netherlands	1.2K
Finland	864
Germany	827

What are your top campaigns?





OBJECTIVES AND GOALS IN 2024

LuxFLAG remains committed to its mission of advancing sustainable finance and fostering meaningful impact in Luxembourg and beyond. Our objectives for 2024 reflect a bold vision to strengthen our position as a leading sustainable finance labelling agency, enhance the value we offer to our stakeholders, and drive innovation in the industry.



In 2024, LuxFLAG is intensifying efforts to expand its visibility both locally and internationally. By reinforcing our reputation as a trusted and pioneering labelling agency, the aim is to attract more organizations seeking reliable labels for their financial products and foster greater participation in our Associate Membership program. These efforts are supported by strategic collaborations and targeted marketing initiatives, ensuring that our message reaches key stakeholders in the sustainable finance ecosystem.

To support our growing network of Associate Members, LuxFLAG has launched a revamped Associate Membership Program. This provides members with an enriched suite of activities and benefits, ensuring they remain fully informed about the unique value of their membership. Additionally, we plan to create opportunities for networking and knowledge exchange, solidifying LuxFLAG's position as a central hub for collaboration among sustainable finance leaders.

In 2024, the LuxFLAG Sustainability Knowledge Center continues to evolve as a cornerstone of education in sustainable finance. New content, such as Thought Leader articles, are being introduced to provide valuable insights and perspectives from industry experts. This expansion underscores our commitment to establish our Knowledge Center as a premier platform for knowledge sharing, professional development, and thought leadership within the sector.

As we look to the future, LuxFLAG is committed to fostering innovation and resilience in our operations and services. We will continue exploring new markets and opportunities, forging partnerships that align with our values, and ensuring that our initiatives deliver measurable impact. By embracing a forward-thinking approach, LuxFLAG aims to remain at the forefront of sustainable finance, driving growth and creating lasting value for all our stakeholders.