



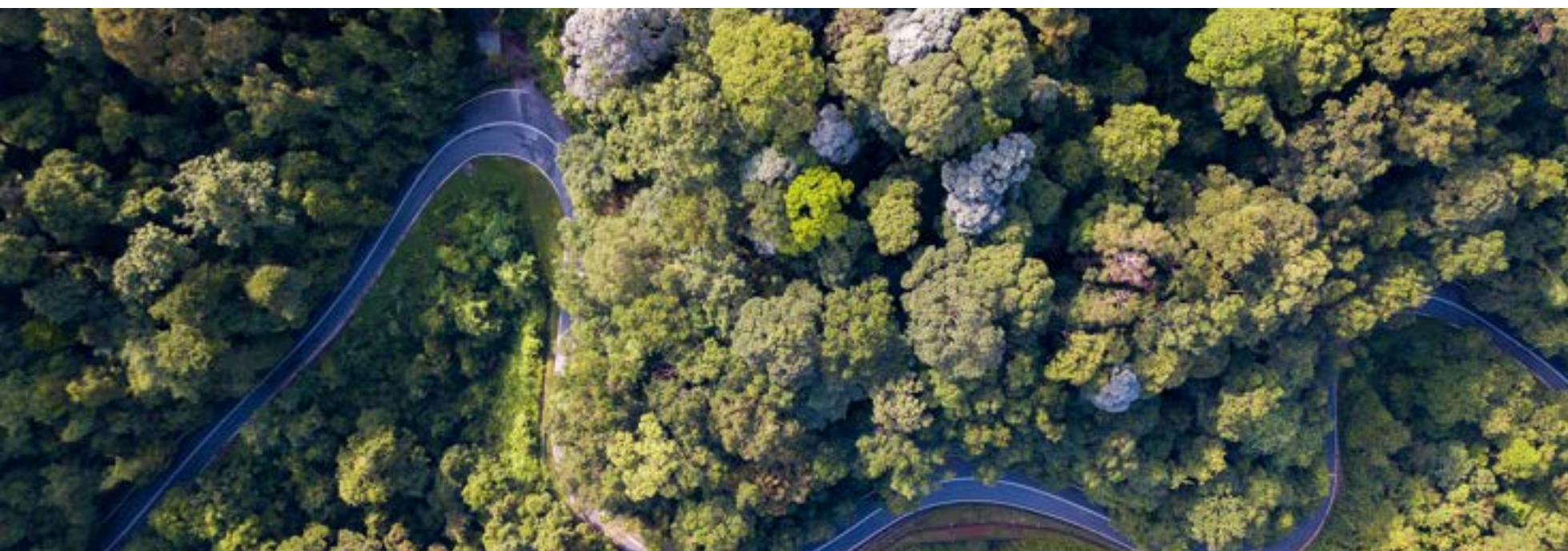
ANNUAL REPORT

2024

2024



REPORT HIGHLIGHTS



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LUXFLAG BOARD OF DIRECTORS

Denise Voss

Chairwoman
Member, ALFI Board of Directors

Christina Pinto

Conseillère
Ministry of Finance of Luxembourg

Cherryl Dentzer

Attachée
Ministry of the Environment, Climate and Biodiversity 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)

Maria Löwenbrück (to 31.05.24)

Member
ALFI Strategic Advisory Board

Philippe-Fitzpatrick Onimus

Vice-Chairman
ADA, Avocat à la Cour

Prof Dr Hakan Lucius

Head of Corporate Responsibility
European Investment Bank

René Lauer

Deputy Director
Ministry of Foreign and European Affairs of Luxembourg



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 became 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, Social Impact
- 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 2024 outlines the key achievements over the year and the ongoing evolvement of LuxFLAG as a key player in the sustainable investment ecosystem as an independent label for funds and other financial products, verified by an internal team of experts, supported by dedicated Eligibility Committees. Among the highlights:

- Announcing the launch of the Social Impact Label, scheduled to award the first funds in early 2025.
- Launching quarterly overviews to benefit Members, and growing external event engagement.
- Hosting the 6th edition of the LuxFLAG Sustainable Investment Week, and maintaining certification of this event with the Green Business Events Logo for its environmentally friendly event organization.
- Again securing the International Standard on Assurance Engagements certification (ISAE 3000 Type II) from EY Luxembourg for the period from January 1st to December 31st, 2024. LuxFLAG has maintained this certification since January 2019.

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 2024

MICROFINANCE

Andreas Drossel

PwC

Anne Bastin

InFiNe/ADA

Annemarie Arens

Independent Director

Garvan Rory Pieters

TDO

Hannah Siedek

EIB

Jean-Luc Neyens

Link Group

Louis de Muyser

MAEE Luxembourg

Mickael Tabart

KPMG

ENVIRONMENT

Christina Ehlert

ADA

Lucien Hoffmann

LIST

Simon Buhl

EIB

Alexander Feldmann

AEV (Luxembourg

Environment Agency)

Laure Chibrac

REGMIFA, Netherlands

Advisory Board on Impact

Investing

CLIMATE FINANCE

Adina Relicovschi

EIB

Anouk Agnes

Independent Director

Claudia Dambax

Innpact

David Suetens

Bridge Building

Claudia Hitaj

Ministère de

l'Environnement, du

Climat et du

Développement durable

GREEN BOND

Giuseppe Corsini

PwC

Tom Pfeiffer

Triple Line Advisory

ESG

François Koulischer

University of Luxembourg

Guillaume Brousse

Mazars

Jane Wilkinson

Ripple Effect

Kenny Panjanaden

PwC

Nathalie Dogniez

TDO

Sebastiaan Hooghiemstra

Loyens Loeff

Tom Pfeiffer

Triple Line Advisory S.à r.l.

Stéphane Badey

Arendt Regulatory and

Consulting SA

Claudia Hitaj

Ministère de l'Environnement,

du Climat et du

Développement durable

ESG

INSURANCE PRODUCT

Sylvain di Graci

PwC

Florence Buron

Deloitte

Hadrien Bertrand

ACA

Helena Finn

Allen & Overy

Dr Peter J. Mathis

University of

Luxembourg

ESG

DISCRETIONARY MANDATE

David Suetens

Bridge Building

Francesca Messini

Deloitte

Thomas Collin

ABBL

Dr Peter J. Mathis

UNI





CHARTER MEMBERS



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère de l'Environnement, du Climat
et de la Biodiversité



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes





LUXFLAG TEAM

MANAGEMENT

Denise Voss

Chairwoman

Isabelle Delas

Chief Executive Officer

SUSTAINABILITY OPERATIONS

Ahmed Ouamara, CFA

Head of Sustainability
Operations

Rebecca Maroko

Sustainability Operations
Manager

Leonardo Valtierra

Senior Sustainability
Operations Officer

Alexandre Gaudin

Sustainability Operations
Officer

Sweety Choudhary

Sustainability Operations
Associate

HUMAN RESOURCES, FINANCE, ADMINISTRATION & IT

Helene Lang

Head of Office

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, PhD

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, Hindi, Italian, Luxembourgish and Spanish.





LABEL INFORMATION

Number of labelled funds and growth over 2024

	31.12.2023	Addition (new applicants)	of which AFS	Withdrawals (non renewals)	31.12.2024
 Microfinance	30	4	0	3	31
 Environment	8	1	1	1	8
 Climate Finance	11	3	2	3	11
 Green Bond	21	0	0	0	21
 ESG	172	35	10	36	171
 ESG Discretionary Mandate	23	0	0	5	18
 ESG Insurance Product	7	0	0	2	5
Grand Total	272	43	13	50	265

* Source: LuxFLAG

The number of investment products labelled by LuxFLAG remains stable between the year 2023 and the year 2024, as well as the distribution of labelled investment products among the labels. The ESG Label represents 65% of all labelled products.

LuxFLAG Applicant Fund Status (AFS) aims at granting labels to investment products that are still in the phase of raising funds. Among the 43 newly labelled investment products, 30% were in this phase.



LABEL INFORMATION

Labelled funds average AuM

	Average AUM 2023 (EUR billion)	Average AUM 2024 (EUR billion)	Variation
Climate Finance	188	187	0%
Environment	453	335	-26%
ESG	526	584	11%
Microfinance	330	467	42%
Total	374	393	5%

* Source: LuxFLAG

The data shows mixed trends in Assets Under Management (AUM) across investment labels from 2023 to 2024, with an overall increase of 6% (from 1,497 to 1,573 billion). Climate Finance remained stable with a slight drop of -0.5%. The Environment Label saw a sharp decline of -26% (from 453 to 335 billion), mainly due to the withdrawal of an applicant with exceptionally high AUM. In contrast, the ESG Label grew by +11% (from 526 to 584 billion), and Microfinance saw the largest rise at +42% (from 330 to 467 billion), reflecting strong investor interest in social and sustainable impact.



LABEL INFORMATION

Labelled products asset class

	Private Debt	Private Equity	Private Mix	Listed Debt	Listed Equity	Listed Mix	Mutual Funds	Real Estate
Microfinance	94%	0%	6%	0%	0%	0%	0%	0%
Environment	38%	25%	0%	0%	25%	0%	0%	13%
Climate Finance	73%	18%	9%	0%	0%	0%	0%	0%
ESG	13%	6%	0%	26%	36%	11%	2%	6%
ESG Discretionary Mandate	0%	0%	0%	0%	0%	0%	100%	0%
ESG Insurance Product	0%	0%	0%	0%	0%	0%	100%	0%

* Source: LuxFLAG

The table highlights a clear distinction in asset allocation between Impact Label and ESG Label holders. Impact Label holders—specifically those under Climate Finance, Microfinance, and Environment—primarily invest in private assets, with full allocation (100%) for the first two and 63% for Environment. A significant portion of these are directed toward private debt, indicating a focus on direct, often long-term financing to drive impact. In contrast, ESG Label holders predominantly invest in listed assets, with 73% allocated to listed debt and equity. This suggests a broader, more liquid market approach to sustainable investing within ESG strategies.



LABEL INFORMATION

ESG investment strategies applied by ESG labelled products

	SDG Investing	Thematic Investing	Impact Investing	Engagement
%	23%	20%	16%	81%

* Source: LuxFLAG

The table outlines the strategies adopted by ESG-labelled funds, revealing a diverse and active approach to responsible investing. Notably, 81% of these funds engage with investee companies—through voting, direct dialogue, or collective efforts—to influence positive environmental, social, and governance outcomes. Additionally, 23% align with specific Sustainable Development Goals (SDGs), using defined methodologies to measure their contribution. Thematic investing is present in 20% of funds, focusing on trends such as climate action, inclusive growth, or education. Meanwhile, 16% explicitly aim to generate climate and/or social impact. Interestingly, all non-ESG label holders also apply ESG, thematic, impact investing, and engagement strategies, suggesting a broader industry shift toward sustainability beyond label distinctions.



ISAE 3000 TYPE II CERTIFICATION

In 2024 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, 2024.

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.

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.

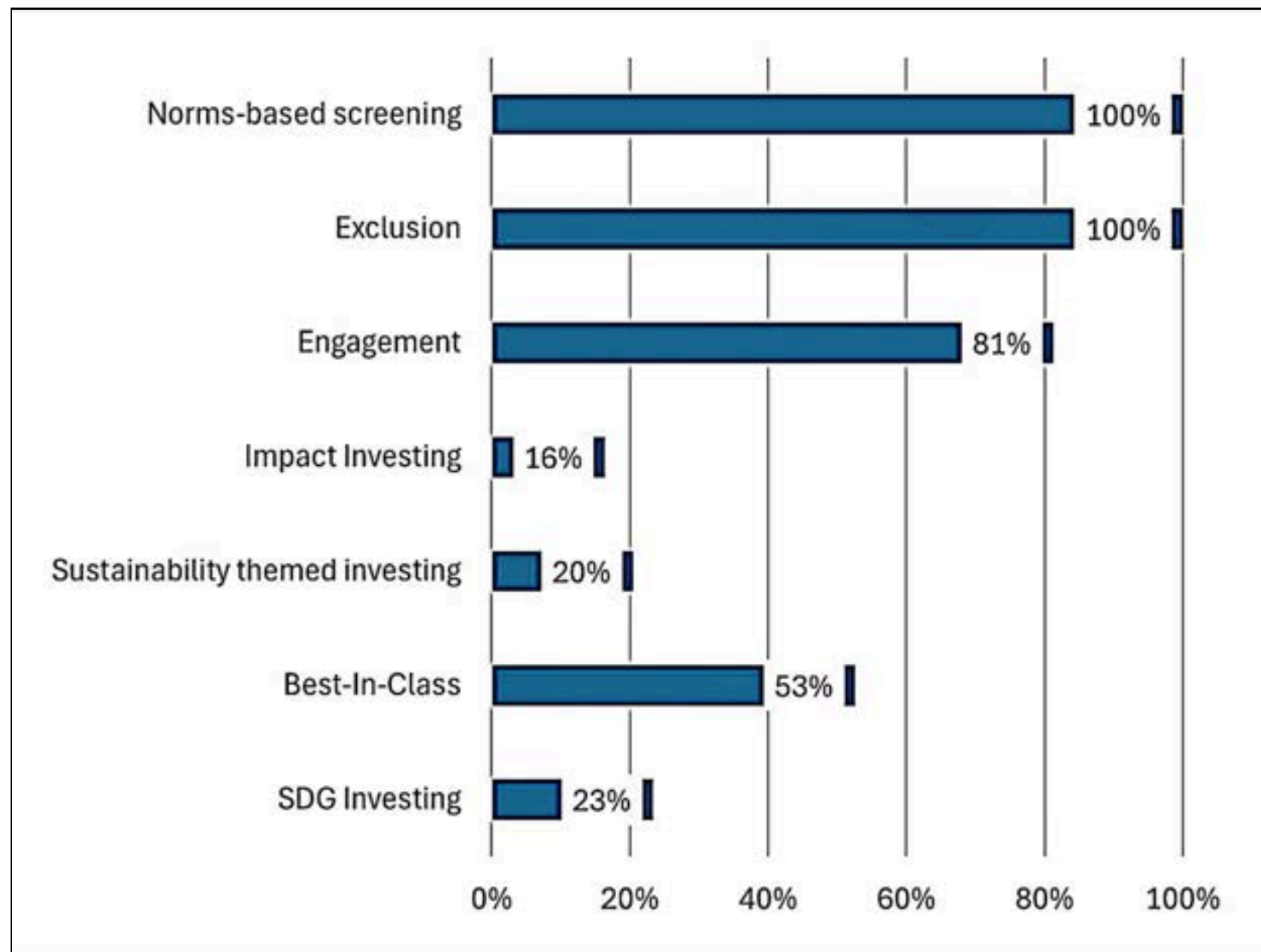
The ISAE 3000 Type II certification provides stakeholders with enhanced transparency into LuxFLAG's label issuance processes, validated by an independent third-party. As an internationally recognized standard, ISAE 3000 not only raises the bar for label issuance but also sets a new benchmark for best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





FUND AND STRATEGY BREAKDOWN

ESG Strategies applied by LuxFLAG ESG labelled funds

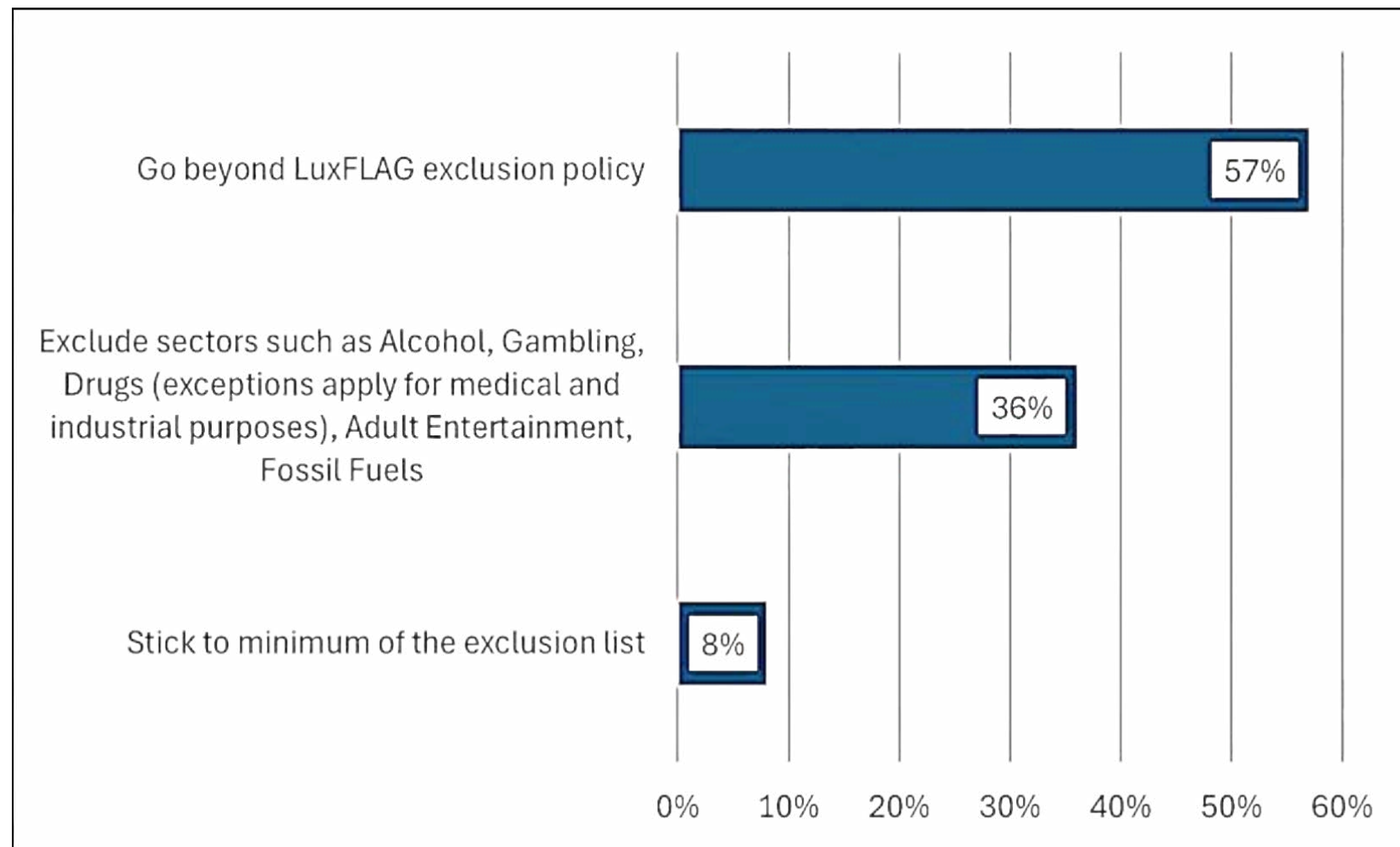


The table illustrates the range of responsible investment strategies employed by ESG Label holders. Universally, 100% apply norms-based screening and exclusion, indicating a baseline commitment to avoiding investments that violate international standards or ethical principles. Engagement is used by 81% of funds, reflecting a strong emphasis on active stewardship. More targeted strategies show varied uptake: best-in-class selection is applied by 53%, favoring companies with superior ESG performance. Meanwhile, SDG investing (23%), sustainability-themed investing (20%), and impact investing (16%) are used by a smaller share, highlighting more specialized approaches to aligning investments with long-term sustainable outcomes.



FUND AND STRATEGY BREAKDOWN

ESG Strategies applied by LuxFLAG ESG labelled funds



The table reveals varying levels of exclusion criteria among ESG-labelled investment products. Only 8% apply exclusions limited to controversial behaviors, jurisdictions, weapons, and tobacco, following the basic LuxFLAG ESG Exclusion Policy. A larger portion, 36%, extends exclusions to additional sectors like alcohol, gambling, drugs, adult entertainment, and fossil fuels. The majority, 57%, go even further by excluding sectors and activities beyond those outlined in the LuxFLAG policy. This range highlights differing levels of stringency in ESG screening, reflecting varied investor priorities and interpretations of responsible investment standards.





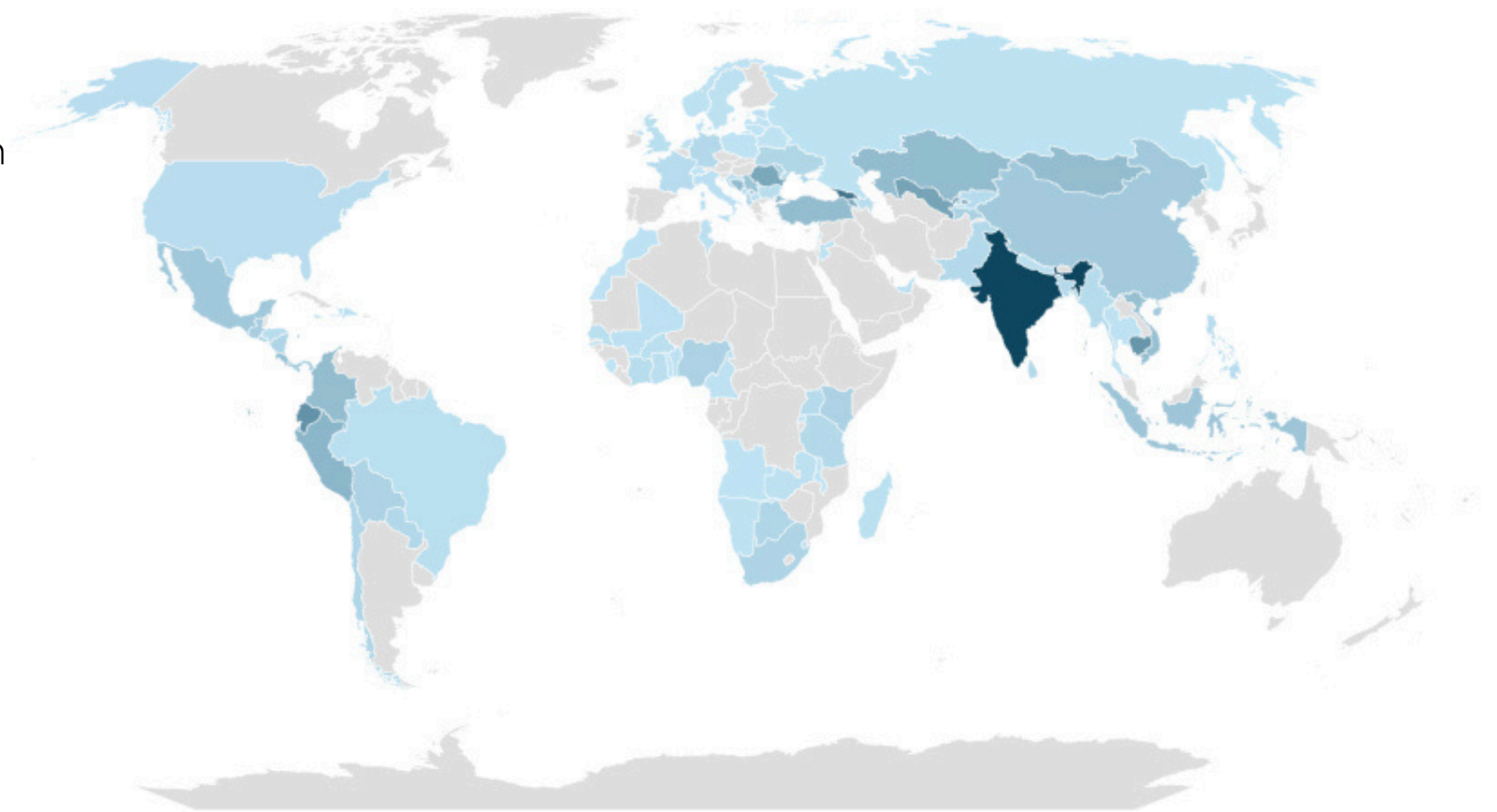
FUND AND STRATEGY BREAKDOWN

Top 10 - country allocation of Microfinance labelled products

Country	% of investment
India	10%
Georgia	7%
Ecuador	5%
Cambodia	5%
Uzbekistan	4%
Romania	4%
Armenia	4%
Peru	3%
Boznia and Herzegovina	3%
Kazakhstan	3%

* Source: LuxFLAG

The table highlights the top countries receiving microfinance investments from Microfinance labelled funds, with India leading at 10%. Other notable recipients include Georgia (7%), Ecuador and Cambodia (both 5%), and Uzbekistan, Romania, and Armenia (each 4%). Peru, Bosnia, and Kazakhstan each attract around 3% of microfinance funds. This distribution reflects a focus on emerging and developing markets across Asia, Eastern Europe, and Latin America, where microfinance plays a key role in supporting financial inclusion and local economic development.





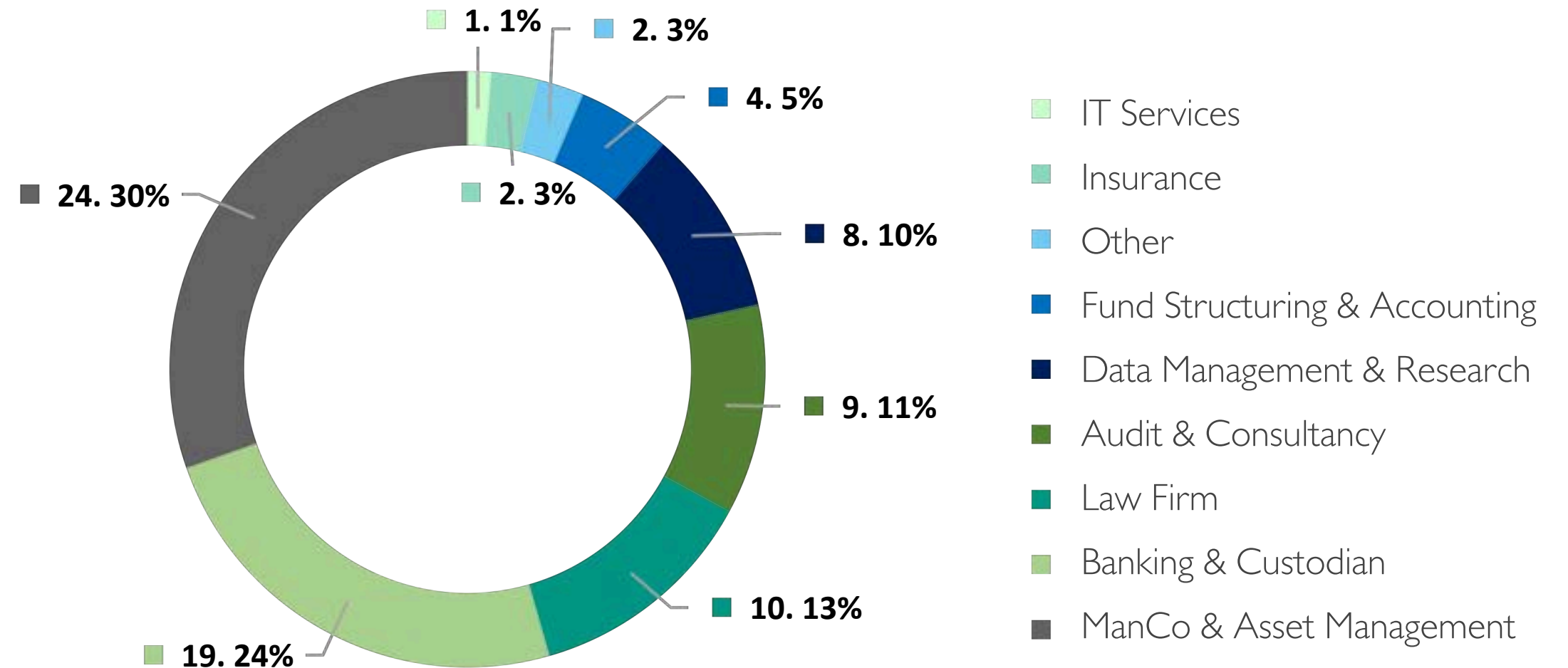
MEMBERSHIP INFORMATION

As at 31 December 2024 LuxFLAG had 80 Associate Members.

- 70+ Countries where labelled financial products are distributed.
- 133.8 Billions of euros equivalent of AuM in labelled financial products
- 6 Number of jurisdictions where labelled products are domiciled.

- 261 Total number of labelled financial products

LuxFLAG Associate Members





MEMBERSHIP INFORMATION

As at 31 December 2024 LuxFLAG had 80 Associate Members.





MEMBERSHIP INFORMATION

As at 31 December 2024 LuxFLAG had 80 Associate Members.





MEMBERSHIP INFORMATION

As at 31 December 2024 LuxFLAG had 80 Associate Members.

KNEIP



Linklaters

LUXEMBOURG
INSTITUTE OF SCIENCE
AND TECHNOLOGY



LOYENS  LOEFF
AVOCATS À LA COUR

LUXCSD

mazars

more
carrot®

MORNINGSTAR®

 NautaDutilh
AVOCATS LUXEMBOURG

Nordea

Nordlux 
Vermögensmanagement



 PICTET
Asset Management


pwc

 QUINTET
PRIVATE BANK

QUILVEST 
CAPITAL PARTNERS AM


Raiffeisen
Naturally my bank



RBC Investor &
Treasury Services

 Rothschild & Co
Asset Management

 LUXFLAG
Supporting Sustainable Finance

ANNUAL REPORT 2024



MEMBERSHIP INFORMATION

As at 31 December 2024 LuxFLAG had 80 Associate Members.





LUXFLAG PARTNERS & NETWORK

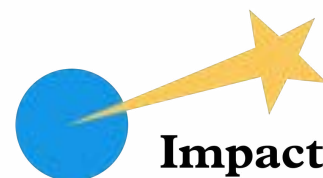
Increased engagement with



Food and Agriculture
Organization of the
United Nations



HOUSE OF
TRAINING



Impact Europe



IMS LUXEMBOURG
Inspiring More Sustainability



Principles for
Responsible
Investment

Network & Partnerships



EUROPEAN
MICROFINANCE
PLATFORM
ADVANCING FINANCIAL INCLUSION



INTERNATIONAL
CLIMATE FINANCE
ACCELERATOR
LUXEMBOURG



Impact Finance
Belgium



InFiNe
Inclusive Finance Network
Luxembourg



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Luxembourg
Sustainable Finance
Initiative





ACTIVITIES AND ACHIEVEMENTS

Strengthening our impact: Events, engagements and strategic partnerships

In 2024, LuxFLAG reinforced its commitment to fostering knowledge sharing and collaboration within the sustainable finance ecosystem. This year marked the **launch of LuxFLAG's quarterly activity overview**, providing Associate Members with a structured and transparent account of recurring events, initiatives, and key developments.

Delivering value through proprietary events

LuxFLAG continued to prioritize **high-quality**, impactful event execution for its **Associate Members, partners** and the wider audience. In 2024, we successfully hosted **11 proprietary events**, offering thought leadership, expert insights, and networking opportunities tailored to the evolving needs of sustainable finance professionals. These events underscore our commitment to fostering meaningful discussions and supporting the industry's transition towards more responsible investment practices.

A key highlight was the **LuxFLAG Sustainable Investment Week 2024 (LSIW24)**, which successfully took place and welcomed more than **260 attendees over two afternoons from across the sustainable finance ecosystem**. As a flagship event, LSIW provided a unique platform for industry leaders, investors, and policymakers to engage in critical discussions on sustainable investment trends, regulatory developments, and best practices. This event remains a cornerstone of LuxFLAG's mission to facilitate dialogue and drive positive change in responsible finance, featured by its Associate Members.





ACTIVITIES AND ACHIEVEMENTS

Expanding knowledge sharing and industry engagement

Beyond our own initiatives, LuxFLAG remained an **active participant in the broader sustainable finance dialogue**. Through participation in **20 key external events**, we contributed our expertise to discussions on ESG investing, impact finance, and regulatory developments. This selective engagement strategy aligns with our mission to **educate, inform, and drive positive change** within the sector, ensuring that LuxFLAG remains at the forefront of industry developments.

Strategic visibility partnerships: Amplifying collective impact

2024 also saw the establishment of **six strategic visibility partnerships**, fostering **collaborative engagement without financial exchange**. These partnerships are built on a foundation of **shared values and mutual objectives**, designed to enhance visibility and thought leadership across our respective networks. By leveraging synergies with like-minded organizations, LuxFLAG continues to extend its reach and reinforce its role as a **trusted reference in sustainable finance labelling and advocacy**.

Through these initiatives, LuxFLAG reaffirms its commitment to **delivering added value to its stakeholders**, facilitating dialogue, and championing sustainable finance practices on a global scale.





LUXFLAG SUSTAINABLE INVESTMENT WEEK 2024

Dates: 22nd to 23rd October 2024

Location: Centre Culturel Schéiss, Luxembourg

Key themes covered at the event included:

- Low Carbon: Driving Towards Net Zero
- Transition: Financing & Social Aspects
- Impact Investing: Ideas & Updates
- Regulations & Reporting: SFDR, CSRD & Others
- Sustainability Data: The Outstanding Challenge
- Portfolio Considerations: Monitoring ESG Risk

A total of **35 speakers** took part in **16 sessions** over the two days, with around **260 attendees** enjoying access to the networking reception hosted by Amexio Group. For the second year running, the event was awarded the **Green Business Event Logo** against social and eco-responsible criteria.

Opening remarks came from Georges Ternes, Director General Development Co-operation & Humanitarian Aid, Ministry of Foreign Affairs Luxembourg, with **closing remarks** from Claude Marx, Director General, CSSF. The event draws on support from **9 media partnerships** including Agefi Luxembourg, Chronicle.lu, FinDev Gateway, Fondstrends, Investment Officer, Luxembourg Times, Paperjam, @SriEvent and VitalBriefing.

GREEN BUSINESS EVENTS.





MEDIA COVERAGE

Enhancing brand awareness and engagement through media, digital and thought leadership initiatives

In 2024, LuxFLAG strengthened its visibility and engagement across multiple channels, reinforcing its position as a key player in sustainable finance. Through a strategic approach to media relations, digital presence, thought leadership, and direct communication, LuxFLAG continued to expand its reach, foster industry dialogue, and enhance brand recognition.

Strong media presence and press coverage

LuxFLAG's efforts to maintain strong relationships with local and international media resulted in **136 media clippings** across a wide range of publications. These included coverage generated from press releases, expert quotes, and industry commentary, further positioning LuxFLAG as a trusted voice in sustainable finance. This extensive media presence has contributed to raising awareness of LuxFLAG's mission, labels, and expertise beyond Luxembourg, reinforcing its role in the global sustainable investment landscape.

Expanding digital engagement through Social Media

In 2024, LuxFLAG leveraged social media as a key platform to share updates, success stories, and industry insights, strengthening its engagement with the sustainable finance community. This resulted in:

- **704 new followers**, reflecting growing interest and engagement with LuxFLAG's content.
- **68 posts** shared, providing timely updates on LuxFLAG initiatives, industry trends, and thought leadership.

By fostering direct engagement and facilitating discussions on sustainability topics, LuxFLAG continues to build a dynamic and engaged digital community.





MEDIA COVERAGE

Driving thought leadership through published insights

As part of its commitment to knowledge sharing, LuxFLAG published **five thought leadership articles** in 2024, exploring **key sustainability themes** and **regulatory developments**. By addressing emerging trends, sector-specific challenges, and the evolving regulatory landscape, LuxFLAG reinforced its role as a trusted source of insights for the sustainable finance community.

Targeted communication through Email Marketing

To enhance direct engagement with its stakeholders, LuxFLAG invested in a new marketing tool, streamlining communication and ensuring efficient content distribution. In 2024, LuxFLAG focused on delivering valuable and targeted content, including:

- 43 mailings were sent, amongst others to promote LuxFLAG labels, services, and key initiatives.
- Thoughtfully crafted emails designed to educate, inform, and engage the target audience.

By leveraging data-driven email marketing strategies, LuxFLAG successfully maintained a strong and direct connection with its community, ensuring that key stakeholders remain informed and engaged with the latest developments.

Through a multi-channel approach combining media outreach, digital engagement, thought leadership, and targeted communications, LuxFLAG continues to elevate its brand presence, credibility, and impact in the sustainable finance sector.





MEDIA COVERAGE

Website

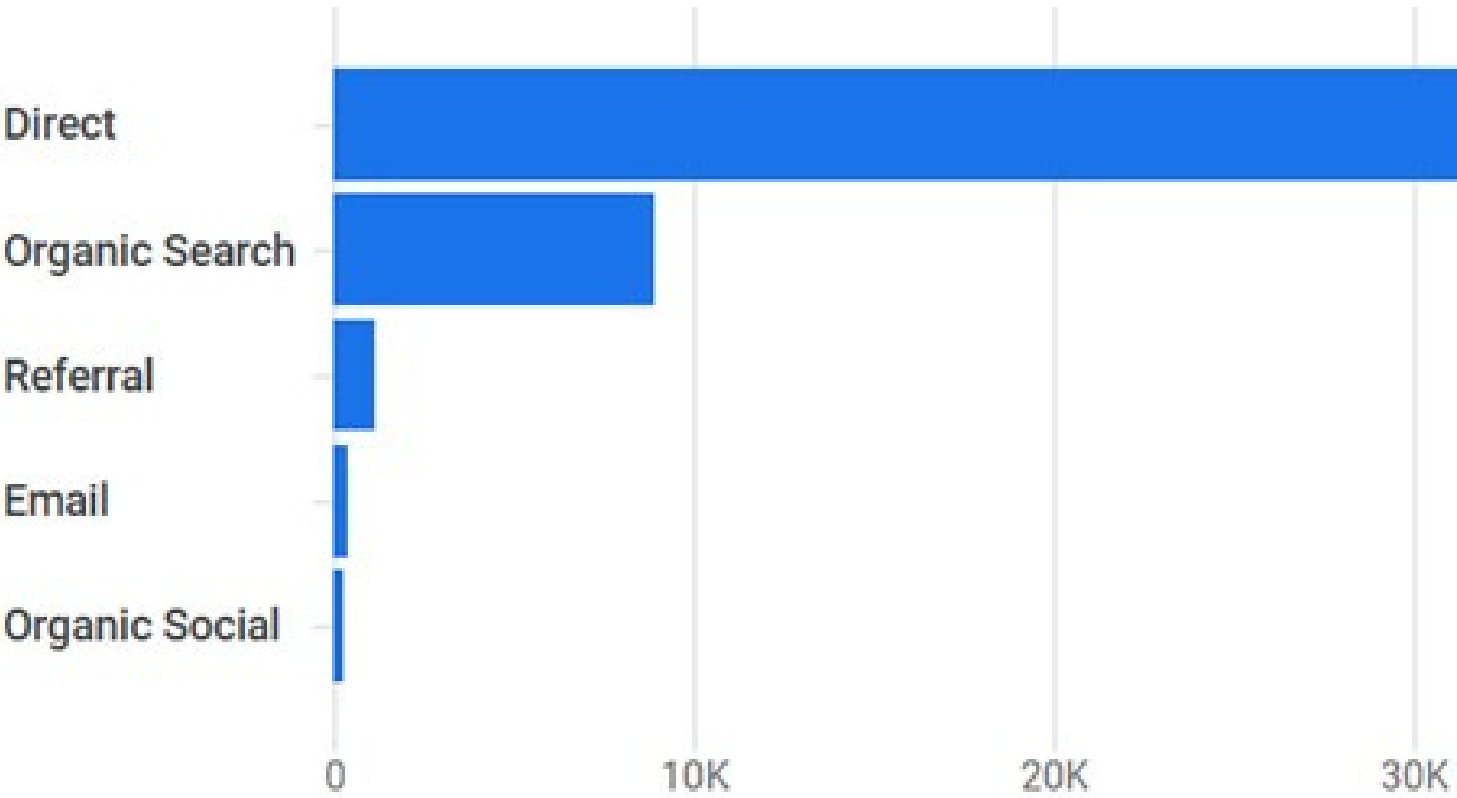
42k active and new users.

Active users by country | Jan 2024 - 31 Dec 2024.



COUNTRY	ACTIVE USERS
Hong Kong	16K
France	5.8K
Luxembourg	4K
United States	3.2K
Netherlands	2.5K
Finland	1.6K
Ireland	1.3K

Where do your new users come from?





LOOKING AHEAD: OBJECTIVES & GOALS FOR 2025



As LuxFLAG moves into 2025, we remain steadfast in our mission to advance sustainable finance and empower stakeholders with trusted labelling solutions and knowledge-sharing initiatives. A key milestone for the year to come will be the launch of the **Social Impact Label** in Q1 2025, reinforcing our commitment to recognizing financial products that generate positive social outcomes. This new label reflects LuxFLAG's dedication to adapting to market needs and providing robust, transparent labelling solutions that support investors in identifying credible impact-driven investments.

In a rapidly evolving financial landscape, our focus is on enhancing the impact of our labels, deepening engagement with our stakeholders, and strengthening our role as a thought leader in sustainable finance. We will therefore continue refining our labelling framework, responding to new developments in impact investing, ESG integration, and transition finance. By maintaining rigorous assessment processes and ensuring alignment with international best practices, LuxFLAG will uphold its reputation as a trusted, independent labelling body.

Building on our achievements, LuxFLAG wants to continue broadening its international presence by reinforcing the credibility and visibility of our labels beyond Luxembourg. Through targeted outreach, strategic partnerships, and enhanced communication efforts, we seek to attract a wider network of financial actors committed to sustainability. By doing so, we aim to position LuxFLAG as a key reference point for investors and asset managers looking for robust and transparent sustainability labels.



LOOKING AHEAD: OBJECTIVES & GOALS FOR 2025



In 2025, we will also continue to strengthen our Associate Membership Program, offering members increased opportunities for engagement, networking, and access to high-quality industry insights. By curating tailored initiatives and exclusive content, we will ensure that our members gain maximum value from their affiliation with LuxFLAG. Through these efforts, we strive to foster collaboration and knowledge exchange among key players in sustainable finance.

LuxFLAG recognizes that meaningful progress in sustainable finance requires strong partnerships and collective action. In 2025, we plan to further develop strategic collaborations with industry leaders, policymakers, and academic institutions, leveraging shared expertise to drive forward innovative solutions and sustainable investment practices. These collaborations will support greater market alignment, cross-sector engagement, and the continued growth of responsible finance.

As we embark on this next chapter, we remain committed to innovation, integrity, and impact. By strengthening our core offerings, expanding our influence, and deepening stakeholder engagement, we will continue to lead the way in sustainable finance labelling and advocacy, ensuring that financial markets play a pivotal role in driving a more sustainable future.



ANNEX

The following pages of the LuxFLAG Annual Report 2024 outline tables of **companies** and their **funds** listed according to label type.

MICROFINANCE

ENVIRONMENT

CLIMATE FINANCE

GREEN BOND

ESG

ESG DISCRETIONARY MANDATE

ESG INSURANCE PRODUCT

APPLICANT FUND STATUS





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

Microfinance

Company	Product Name *
BANK IM BISTUM ESSEN eG	BIB Sustainable Finance (SICAV) - KCD Mikrofinanzfonds – III
BANK IM BISTUM ESSEN eG	KCD Mikrofinanzfonds (FIS) - Global
BlueOrchard Finance Ltd	BlueOrchard Latin America and the Caribbean Gender, Diversity and Inclusion Fund S.C.A., SICAV-RAIF
BlueOrchard Finance Ltd	Japan ASEAN Women Empowerment Fund
BlueOrchard Finance Ltd	Regional Education Finance Fund for Africa (REFFA)
BlueOrchard Finance Ltd	BlueOrchard Microfinance Fund (BOMF)
BlueOrchard Finance Ltd	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – AfrAsia
BlueOrchard Finance Ltd	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – Global Invest
BlueOrchard Finance Ltd	InsuResilience Investment Fund - Debt Sub-Fund
BlueOrchard Finance Ltd	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF
Candriam	Candriam M Impact Finance
DWM Asset Management, LLC	Trill Impact- DWM SDGs Credit Fund
European Investment Fund	EU Microfinance Platform FCP-FIS – Employment and Social Innovation
Finance in Motion	The European Fund for Southeast Europe,SICAV-SIF
Fundo S.A.	Finethic - Microfinance
GLS Alternative Investments	GLS Alternative Investments - Mikrofinanzfonds
Impact Asset Management GmbH	I-AM Vision Microfinance
Impact Asset Management GmbH	I-AM Vision Microfinance - Local Currency
Incofin Investment Management NV	Incofin Climate-Smart Microfinance Fund

* **Changes to product names may have occurred between 2024 and the publication date of this report**



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

Microfinance

Company	Product Name *
Incofin Investment Management NV, responsAbility Social Investments AG, Triple Jump B.V.	Global Gender Smart Fund S.A.
Investing for Development SICAV	Investing for Development SICAV - Luxembourg Microfinance and Development Fund
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
responsAbility Investments AG	responsAbility SICAV (Lux) Micro and SME Finance Leaders
Symbiotics Asset Management S.A.	Regional MSME Investment Fund for Sub-Saharan Africa, SICAV-SIF
Symbiotics Asset Management S.A.	Symbiotics SICAV (Lux) - Global Microfinance Fund
Symbiotics Asset Management S.A.	Symbiotics SICAV (Lux) – SEB Microfinance Fund VIII
Symbiotics Asset Management S.A.	Symbiotics Sicav (Lux.) - SEB Microfinance Life
Symbiotics Asset Management S.A.	Symbiotics Sicav II - SEB Microfinance Fund
Triodos Investment Management B.V.	Triodos SICAV II - Triodos Microfinance Fund

* Changes to product names may have occurred between 2024 and the publication date of this report



LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

Environment

Company	Product Name *
BNP Paribas Asset Management	FDC SICAV Global Equities Sustainable Impact - Active I (FAMS)
BNP PARIBAS ASSET MANAGEMENT France	BNP Paribas European Infra Debt Fund II
DNB Asset Management S.A.	DNB Fund Renewable Energy
Eiffel Investment Group	Eiffel Essentiel SLP
SCOR Investment Partners SE	SCOR Infrastructure Loans III
SCOR Investment Partners SE	SCOR Infrastructure Loans IV

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

Climate Finance

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

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LUXFLAG LABELLED INVESTMENT PRODUCTS

Green Bond

Company	
	21 labelled products from the EIB as of 31 December 2024





LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Alken Asset Management Ltd	Alken Fund Global Sustainable Convertible
Alken Asset Management Ltd	Alken Fund Sustainable Europe
Alken Asset Management Ltd	Alken Fund Sustainable Income Opportunities
Allianz GI	FDC SICAV EUR Bonds - Active I (FOEI)
Allianz GI	FDC SICAV Global Equities Small Cap - Active I (FASI)
Allianz Global Investors GmbH (French Branch)	FDC SICAV EUR Green Bonds – Active I (FOEG)
Amundi	FDC SICAV EMMA Bonds - Active I (FOAI)
Amundi Asset Management	FDC SICAV EUR Bonds - Active 3 (FOE3)
Amundi Asset Management	Amundi Funds European Subordinated Bond ESG
Arcano Capital SGIIC S.A.U.	Arcano Low Volatility European Income Fund - ESG Selection
Arkéa Real Estate Investment Management	Silver Avenir
AS Avaron Asset Management	Avaron Emerging Europe Fund
AXA Investment Managers Paris S.A.	FDC SICAV EUR Money Market - Active I (FMEI)
AXA Investment Managers Paris S.A.	FDC SICAV Global Bonds - Active 2 (FOM2)
Baker Steel Capital Managers LLP	Bakersteel Global Funds SICAV – Electrum Fund
Baker Steel Capital Managers LLP	Bakersteel Global Funds SICAV – Precious Metals Fund
Bamboo Capital Partners	Agri-Business Capital (ABC) Fund S.A., SICAV-RAIF
Banque Internationale à Luxembourg S.A.	BIL Invest Bonds EUR Corporate Investment Grade

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Banque Internationale à Luxembourg S.A.	BIL Invest Equities Europe
Banque Internationale à Luxembourg S.A.	BIL Invest Patrimonial Defensive
Banque Internationale à Luxembourg S.A.	BIL Invest Patrimonial High
Banque Internationale à Luxembourg S.A.	BIL Invest Patrimonial Low
Banque Internationale à Luxembourg S.A.	BIL Invest Patrimonial Medium
BDL Capital Management SAS	BDL Convictions
BDL Capital Management SAS	BDL Transitions
BGL BNP PARIBAS S.A.	PMS Balanced SRI Euro
BGL BNP PARIBAS S.A.	PMS Conservative SRI Euro
BGL BNP Paribas Wealth Management	PMS Dynamic Responsible and Engaged Euro
Bin Yuan Capital Limited	Hereford Funds - Bin Yuan Greater China Fund
BlackRock Investment Management S.A.	Moorea Fund – Emerging Markets Equity
BNP PARIBAS ASSET MANAGEMENT Europe	THEAM Quant - Equity Europe GURU
BNP PARIBAS ASSET MANAGEMENT Europe	THEAM Quant - Equity Eurozone GURU
BNP PARIBAS ASSET MANAGEMENT Europe	THEAM Quant Europe Climate Carbon Offset Plan
BNP Paribas REIM Luxembourg	European Impact Property Fund S.C.A., SICAV-SIF
Candriam Luxembourg	Candriam Sustainable Bond Euro Corporate
Candriam Luxembourg	Candriam Sustainable Equity Europe

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
CapitalatWork Foyer Group S.A. and CapitalatWork S.A.	CapitalatWork Foyer Umbrella – ESG Bonds at Work
CapitalatWork Foyer Group SA	CapitalatWork Foyer Umbrella – ESG Equities at Work
CAPZA (Atalante)	CAPZA Flex Equity Mid Market II
CAPZA Atalante SA	FCPR Primo CAPZA Private Debt
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.
Chahine Capital	Digital Funds Stars Continental Europe
Chahine Capital	Digital Funds Stars Europe
Chahine Capital	Digital Funds Stars Europe Smaller Companies
Chahine Capital	Digital Funds Stars Eurozone
Chahine Capital	Digital Funds Stars US Equities
Comgest Asset Management International Limited	Comgest Growth America
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	Comgest Growth Global
Comgest Asset Management International Limited	Comgest Growth Global Plus

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Comgest Asset Management International Limited	Comgest Monde
Comgest Asset Management International Limited	Comgest Renaissance Europe
DECALIA S.A	Decalia Circular Economy
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
EdenTree Investment Management Limited	ABN AMRO Edentree European Sustainable Equities
Eiffel Investment Group	Eiffel Impact Debt
Eiffel Investment Group SAS	Eiffel Impact Debt II
Eiffel Investment Group SAS	MAIF Dette à Impact
Eterman	SC Proxima Vie
Arkéa Asset Management	Arkéa Schelcher Equity Convictions

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Federal Finance Gestion	Autofocus Transition Climat Octobre 2022
Federal Finance Gestion	Federal Focus - Human
Arkéa Asset Management	Arkéa DS - Protect Transition
FLE, S.A.	FLE SICAV-FIS
Franklin Templeton Investment Management Limited	FDC SICAV Global Bonds - Active 1 (FOM1)
FrenchFood Capital	FrenchFood Positive Impact
Fundsmith Investment Services Limited	Fundsmith SICAV - Fundsmith Sustainable Equity Fund
Horizon Capital AG	Horizon Capital Fund - Sustainable Trade Finance
HSBC Global Alsset Management (France)	FDC SICAV EUR Bonds - Active 2 (FOE2)
HSBC Global Asset Management (France)	FDC SICAV Global Equities - Active 2 (FAM2)
ING Luxembourg S.A., & ING Bank N.V.	ING ARIA - ING Sustainable Bonds
Initiative & Finance Gestion	Tomorrow Private Equity Fund I
INOKS Capital S.A.	Commodity Value Chain Sustainable Investment Sub-Fund
Insight Investment Management (Global) Limited	Responsible Horizons Euro Corporate Bond Fund
Ixios Asset Management	Ixios Gold
J O Hambro Capital Management Limited	Regnan Sustainable Water and Waste
J.P. Morgan Asset Management S.A.	Moorea Fund – US Equity
Kartesia Management	Kartesia Impact Fund I SCS

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Kempen Capital Management, OFI AM, and De Pury Pictet Turretini	OFI INVEST - RS Ethical European Equity
Lifento SAS	Lifento Care Pan-european SCS SICAV-RAIF
Lombard Odier (Europe) S.A.	Global Investors - Ethica Balanced
Luxembourg Investment Solutions S.A.	Blue Like an Orange Sustainable Capital Latin American Fund I
Luxembourg Investment Solutions S.A.	Blue Like an Orange Sustainable Capital Latin American Fund II
M80 Partners NV	M80 Capital L II
MFS Investment Management Company (Lux) S.à. r.l.	FDC SICAV EMMA Equities - Active I (FEMI)
Montpensier Finance	Improving Europeans Models SRI
Neuberger Berman Asset Management Ireland Limited	FDC SICAV Global Bonds - Active 3 (FOM3)
Nomura Asset Management U.K. Limited	American Century Emerging Markets Sustainable Impact Equity Fund
Nordlux Vermögensmanagement S.A.	Nordlux Pro Fondsmanagement - ESG Aktien Global
Orcadia Asset Management	Protea Fund - Orcadia Equities EMU SRI Ex-Fossils
Orcadia Asset Management	Protea Fund - Orcadia Global Sustainable Balanced
Orcadia Asset Management	Protea Fund - Orcadia Global Sustainable Dynamic
Polar Capital LLP	Melchior European Opportunities Fund
Primonial REIM France	Preim Care
Primonial REIM France	SCI Cap Santé
Primonial REIM France	SCI Linasens

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Raise Conseil	France 2i S.L.P.
RING SAS	RING Altitude Growth II
Robeco Institutional Asset Management BV	FDC SICAV Global Equities - Active I (FAMO)
Arkéa Asset Management	Schelcher Equity Convictions
Arkéa Asset Management	Schelcher Euro Core Infrastructure Transition Debt
Arkéa Asset Management	Schelcher Euro High Yield
Arkéa Asset Management	Schelcher Euro Impact Infrastructure Transition Debt
Arkéa Asset Management	Schelcher European Bank Bonds 2028
Arkéa Asset Management	Schelcher Flexible Short Duration
Arkéa Asset Management	Schelcher Global Yield 2028
Arkéa Asset Management	Schelcher Multi Asset
Arkéa Asset Management	Schelcher Optimal Income
Arkéa Asset Management	Schelcher Short Term
SCOR Investment Partners SE	SCOR Euro Loans Natural Capital
SCOR Investment Partners SE	SCOR FUNDS - ESG Euro Short Term Duration High Yield
SCOR Investment Partners SE	SCOR Sustainable Euro High Yield
SCOR Investment Partners SE	SCOR Sustainable Euro Loans
Société Générale Private Wealth Management	Moorea Fund – Euro Fixed Income

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Société Générale Private Wealth Management	Moorea Fund – Euro High Yield
Société Générale Private Wealth Management	Moorea Fund – European Equity Quality Income
Société Générale Private Wealth Management	Moorea Fund – Short Term Bonds
Société Générale Private Wealth Management	Moorea Fund – Structured Income
Société Générale Private Wealth Management	Moorea Fund - SG Credit Millesime 2028
Société Générale Private Wealth Management	Moorea Fund - SG Credit Millesime 2029
Spuerkeess Asset Management	Global Diversified SICAV – Defensive Green
Spuerkeess Asset Management	Lux-Bond Green
Spuerkeess Asset Management	Lux-Equity Green
Tikehau Investement Management	Tikehau 2029
Tikehau Investement Management	Tikehau Special Opportunities III
Tikehau Investement Management	MACSF Invest
Tikehau Investement Management	SG Tikehau Dette Privée
Tikehau Investement Management	Tikehau 2027
Tikehau Investement Management	Tikehau Credit Plus
Tikehau Investement Management	Tikehau Direct Lending VI
Tikehau Investement Management	Tikehau Financement Decarbonation
Tikehau Investement Management	Tikehau International Cross Assets

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG

Company	Product Name *
Tikehau Investement Management	Tikehau Short Duration
Tikehau Investement Management	Tikehau SubFin Fund
TMF Management Company S.A.	European Student Accommodation Core Fund
Tyrus Capital Alternatives LLP	Tyrus Capital Investments - Tyrus Capital Global Convertible Fund
Union Investment Privatfonds GmbH	UniNachhaltig Aktien Global
Union Investment Institutional GmbH	FDC SICAV Global Equities - Active 3 (FAM3)
Union Investment Privatfonds GmbH and Union Investment Institutional GmbH	UniRak Nachhaltig
Union Investment Privatfonds GmbH and Union Investment Institutional GmbH	UniRak Nachhaltig Konservativ
Zencap Asset Management	Zencap Real Estate Debt III Sub-Fund

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG Discretionary Mandate

Company	Product Name *
Banque De Luxembourg	Socially Responsible Mandate - Balanced
Banque De Luxembourg	Socially Responsible Mandate - Conservative
Banque De Luxembourg	Socially Responsible Mandate - Defensive
Banque De Luxembourg	Socially Responsible Mandate - Dynamic
Banque De Luxembourg	Socially Responsible Mandate - Growth
Banque Raiffeisen S.C.	R-Gestion Sustainable
BGL BNP Paribas	Responsible and Engaged Mandate - Balanced
BGL BNP Paribas	Responsible and Engaged Mandate - Conservative
BGL BNP Paribas	SRI EURO DPM MANDATE - Balanced
BGL BNP Paribas	SRI EURO DPM MANDATE - Dynamic
BGL BNP Paribas	SRI EURO DPM MANDATE - Conservative
CA Indosuez Wealth Management	People & Planet Mandate
SGPWM	Discretionary portfolio management mandate Essential Select - Balanced
SGPWM	Discretionary portfolio management mandate Essential Select - Defensive
SGPWM	Discretionary portfolio management mandate Essential Select - Moderate
Spuerkeess Asset Management	ActivMandate Green - Balanced
Spuerkeess Asset Management	ActivMandate Green - Growth
Spuerkeess Asset Management	ActivMandate Green - Offensive

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LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2024

ESG Insurance Product

Company	Product Name *
Cardif Lux Vie	OptiPension+
Cardif Lux Vie	OptiSave+
FOYER VIE S.A.	invest4change
La Luxembourgeoise-Vie S.A	easyLIFE - Invest for Future
Wealins S.A.	WE-Impact

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APPLICANTS FUND STATUS

AFS/ESG

Company	Product Name *
Argos Wityu S.A.S	Argos Climate Action Fund
Argos Wityu S.A.S	Argos Climate Action SLP
Chenavari Asset Management SAS	Chenavari Real Estate Decarbonisation Fund (CREDF)
Daphni SAS	Daphni Blue
Eiffel Investment Group SAS	Eiffel Impact Direct Lending
Federal Finance Gestion	Autofocus France Developpement Avril 2025
Federal Finance Gestion	Autofocus Transition Climat Juillet 2024
Federal Finance Gestion	Federal Obligations Echéance 2029
FNB Private Equity SAS	FnB Europe Fund II S.L.P.
LGT Private Debt (France) SAS	Crown Impact Private Debt S.C.Sp.
Raise Conseil	RAISE Impact 2 S.L.P
SCOR Investment Partners SE	SCOR Real Estate Loans V
Tikehau Investment Management	Decarbonization Fund II - Luxembourg Feeder SCSp
Tikehau Investment Management	Decarbonization Fund II SLP

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APPLICANTS FUND STATUS

AFS/Climate Finance

Company	Product Name *
Hy24	Clean H2 Equipment Fund
VP Fund Solutions (Luxembourg) SA	Eco Technology Fund II

AFS/ENV

Company	Product Name *
Axeleo Capital	AXELEO GREEN TECH INDUSTRY I
SCOR Investment Partners SE	SCOR High Income Infrastructure Loans II

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