



ANNUAL REPORT

2025



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LUXFLAG BOARD OF DIRECTORS

Hermann Beythan Chairman, ALFI

Christina Pinto Counsellor, Luxembourg Ministry of Finance

Jeanette Muller Head of Unit, Sustainable Development, Ministry of the Environment, Climate and Biodiversity

Jerry Grbic CEO, The 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)

Miriam Henke Chief Operating Officer and Secretary General, ALFI

Shiva Dustdar Director, European Investment Bank (EIB)

Philippe-Fitzpatrick Onimus Vice-Chairman Appui au Développement Autonome (ADA), Avocat à la Cour



INTRODUCTION

LuxFLAG (Luxembourg Finance Labeling Agency) is an independent, non-profit labelling and verification agency based in Luxembourg, globally recognized for advancing sustainable finance. Through transparent and robust eligibility criteria, LuxFLAG enables investors to identify financial products that credibly integrate Impact, ESG, or Transition considerations.

LuxFLAG's vision:

LuxFLAG's ambition is to be the leading, globally recognized, independent non-profit labeling and verification agency for financial products which has the aim to contribute to shape a resilient and sustainable world by fostering trust, transparency and impact.

LuxFLAG's mission:

Empowering the international financial community in their sustainability journey by granting our recognized labels to the most trustable and impactful financial products.

LuxFLAG's values:

Our people are the driving force behind LuxFLAG. Guided by integrity and a drive for meaningful impact, we act with responsibility and transparency in everything we do. We value collaboration with our stakeholders and embrace innovation to remain forward-looking. These values shape our culture and strengthen our role in advancing sustainable finance.

LuxFLAG's Labels:





Hermann Beythan
Chairman



Isabelle Delas
CEO

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Dear Members, Stakeholders, Colleagues and Readers,

Sustainable finance has entered a new phase. Sustainability is now understood not only as a societal responsibility, but as a fundamental component of sound investment and risk management, with climate risk moving to the core of investment decision-making.

In this evolving landscape, credible and independent labels have never been more important. They ensure that sustainability commitments are meaningful and measurable, giving investors confidence that the products they select genuinely reflect the objectives they claim to pursue.

"The labels certified by LuxFLAG remain a trusted reference point for transparency and credibility in sustainable investment," said Hermann Beythan, Chair.

Throughout 2025, LuxFLAG continued to strengthen its contribution to this mission, supported by our expert internal team and dedicated Eligibility Committees. A key milestone was the strategic evolution of LuxFLAG's label architecture into three core categories: Impact, ESG, and Transition, reinforcing LuxFLAG's role as a trusted tool for transparency, accountability and positive impact.

"LuxFLAG remains committed to providing reliable and independent labeling frameworks that help guide capital towards a more sustainable and resilient future," said Isabelle Delas, CEO.

LuxFLAG thanks its Members, partners and stakeholders for their continued trust and collaboration.



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 2025

MICROFINANCE

Andreas Drossel

PwC

Anne Bastin

InFiNe/ADA

Annemarie Arens

Independent Director

Garvan Rory Pieters

Technical Design Office
Consulting SA (TDO)

Hannah Siedek

European Investment
Bank (EIB)

Jean-Luc Neyens

Link Group

Louis de Muyser

Ministry for Foreign and
European Affairs, Defence,
Development cooperation
and Foreign Trade

Mickael Tabart

KPMG

ENVIRONMENT

Alexander Feldmann

AEV (Luxembourg
Environment Agency)

Christina Ehlert

ADA

Laure Chibrac

Advisory Board on Impact
Investing

Lucien Hoffmann

LIST

Simon Buhl

European Investment
Bank (EIB)

CLIMATE FINANCE

Adina Relicovschi

EIB

Claudia Dambax

Innpact

Claudia Hitaj

Ministry of
Environment, Climate
and Sustainable
Development

David Suetens

Bridge Building

GREEN BOND

Giuseppe Corsini

PwC

Tom Pfeiffer

Triple Line Advisory

ESG

Claudia Hitaj

Ministry of Environment,
Climate and Sustainable
Development

François Koulischer

University of Luxembourg

Guillaume Brousse

Mazars

Jane Wilkinson

Ripple Effect

Kenny Panjanaden

PwC

Nathalie Dogniez

Technical Design
Office Consulting SA
(TDO)

Sebastiaan Hooghiemstra

Loyens & Loeff

Tom Pfeiffer

TripleLineAdvisory S.à r.l.

Stéphane Badey

Arendt Regulatory and
Consulting SA

ESG

INSURANCE PRODUCT

Sylvain di Graci

PwC

Florence Buron

Deloitte

Helena Finn

Allen & Overy

ESG

DISCRETIONARY MANDATE

Alexandre Dias

ABBL

David Suetens

Bridge Building

Thomas Collin

ABBL

Dr Peter J. Mathis

University of Luxembourg



ELIGIBILITY COMMITTEE MEMBERS 2025

SOCIAL IMPACT

Aude de Montesquiou

TrickleUp

Paola D'Angelo

Social Performance Task
Force (SPTF)

Pedro Vilanculo

University of Luxembourg

Julie Pelcé

CMS

TRANSITION

Adina Relicovschi

European Investment Bank (EIB)

David Suetens

Bridge Building

Michael Halling

University of Luxembourg

Nathalie Dogniez

Technical Design Office
Consulting SA (TDO)





CHARTER MEMBERS





LUXFLAG TEAM

MANAGEMENT



Isabelle Delas
Chief Executive Officer

HUMAN RESOURCES, FINANCE, ADMINISTRATION & IT



Céline Campi
HR Manager *interim*



Mélodie Lebeau
Finance, Administration & IT
Assistant

SUSTAINABILITY OPERATIONS



Ahmed Ouamara, CFA
Head of Sustainability
Operations



Rebecca Maroko
Sustainability Operations
Manager



Leonardo Valtierra
Senior Sustainability
Operations Officer

LEGAL & COMPLIANCE



Alexandre Gaudin
Sustainability Operations Officer



Sweety Choudhary
Sustainability Operations
Associate



Chrysa Alexandraki, PhD
Senior Legal & Compliance Officer

LEGAL & COMPLIANCE



Maria Pawelek
Senior Legal & Compliance Officer
interim

COMMUNICATIONS & MARKETING



Viola Strotz
Senior Communications & Marketing
Officer

The LuxFLAG Team can collectively converse in Arabic, English, French, German, Greek, Hindi, Italian, Luxembourgish and Spanish.



LABEL INFORMATION

2025 Label numbers

	Label	31.12.2024 incl new/lost	31.12.2024 From previous report	New	of which AFS*	Non renewals	31.12.2025
	Microfinance	31	31	1	0	6	26
	Impact Climate & Nature Focus	19	19	2	2	4	17
	Impact Social Focus	0	N/A	2	1	0	2
	ESG	190	194	19	13	45	164
	Total	265	244	20	16	53	209

The number of investment products labelled by LuxFLAG fell from **265 at the end 2024 to 209 at the end of 2025**. A combination of economic pressures, competitive dynamics and regulatory changes all played a role in the decline. **The ESG Label represented 78% of all labelled products, for a total of 164, compared with 45 products carrying the Impact Label (covering Microfinance, Social focus and Climate and Nature)**

Applicant Fundraising Stage (AFS)

Newly launched financial products or services are eligible for all the Labels to help increase their market visibility and support fundraising efforts aligned with its sustainable objectives, provided they have their prospectus formally approved — by the regulator if regulated or by the Board of Directors if not-regulated. **Among the 43 newly labelled investment products, 80% were in this phase.**

* Source: LuxFLAG



LABEL INFORMATION

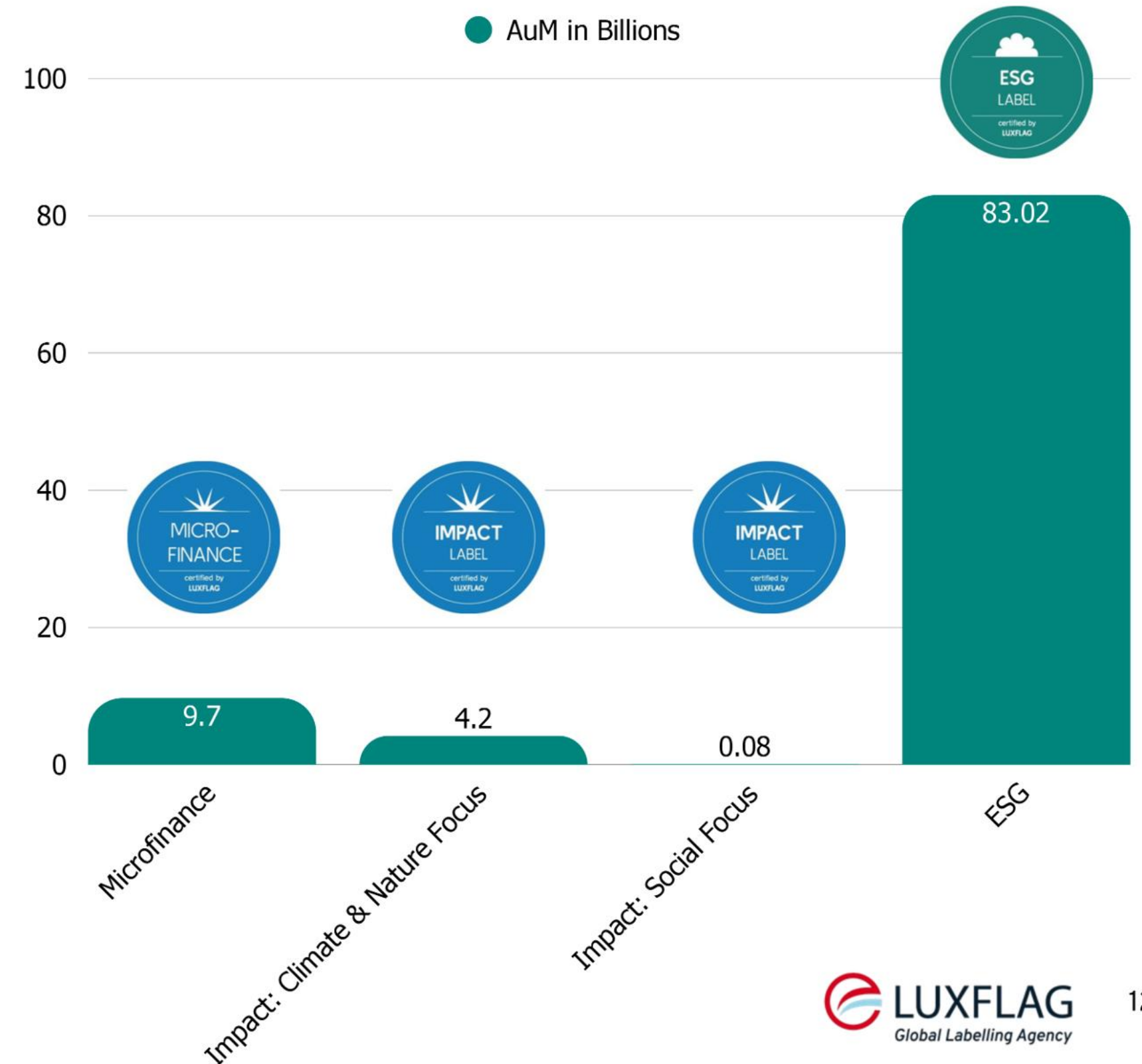
Labelled Funds AuM

In 2025, LuxFLAG transitioned from separate Labels for "**Climate Finance**" and "**Environment**" to a more **integrated approach focusing on "Climate and Nature" and "Social" themes as part of its Impact Label.**

At the end of 2025, it recorded **€97 Billion AuM in Labelled Funds.**

LuxFLAG data shows the average AUM of funds carrying the Microfinance label declined 99.9%, while those carrying the ESG label dropped by 99%.

* Source: LuxFLAG



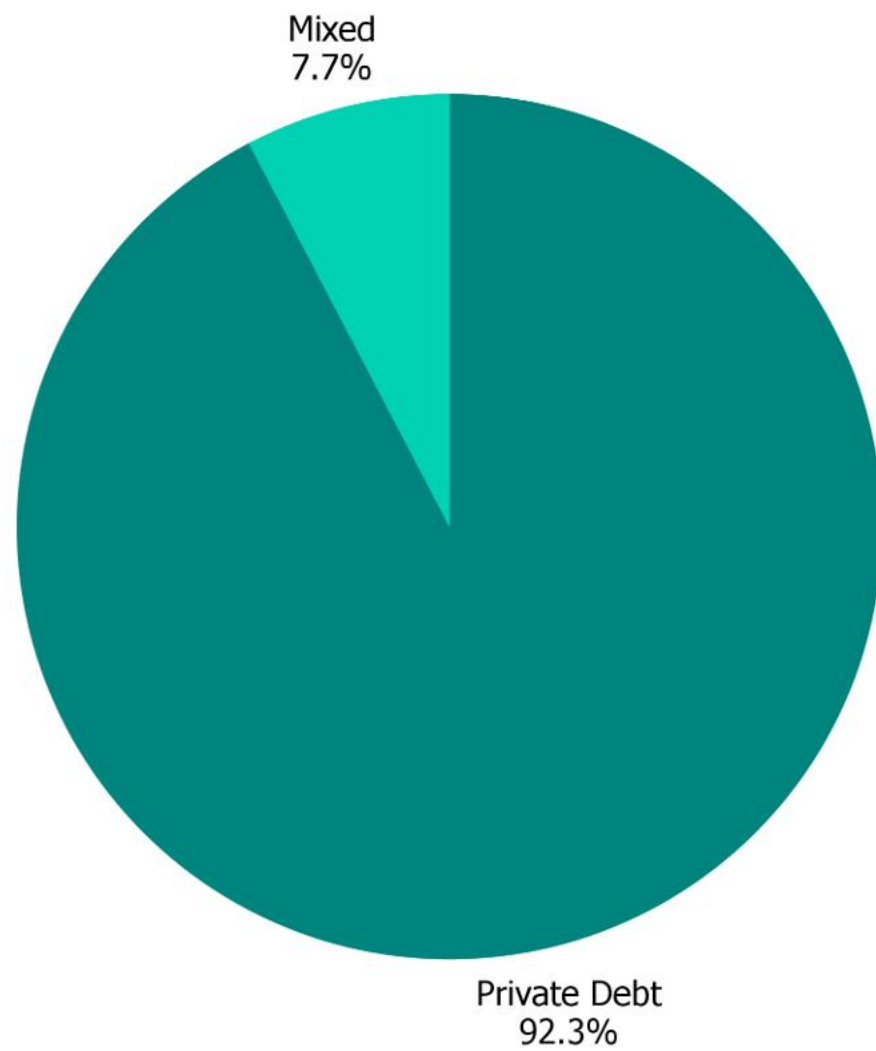


LABEL INFORMATION

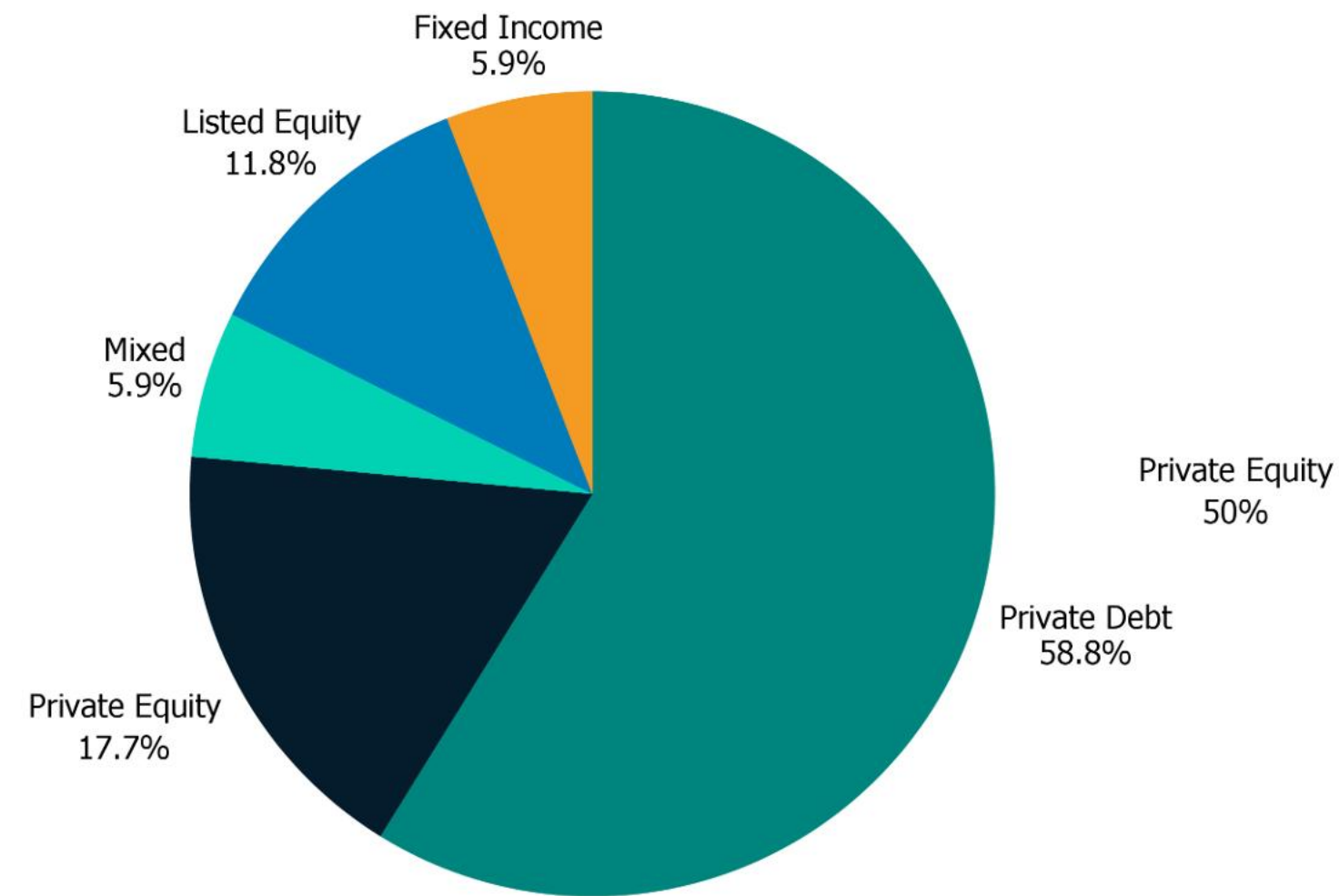
Labelled Products Asset Class



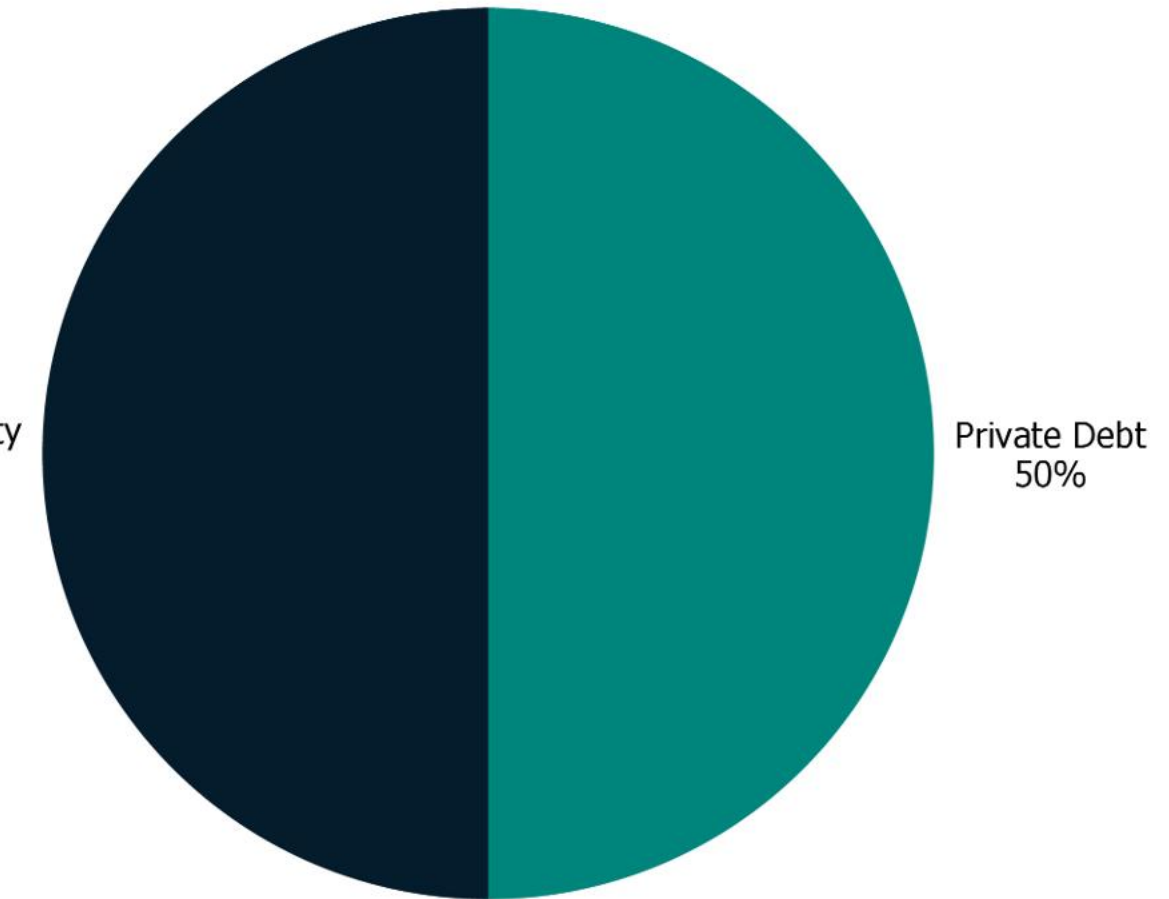
Microfinance
Total: 26



Impact Label, Climate & Nature Focus
Total: 17



Impact Label, Social Focus
Total: 2



* Source: LuxFLAG

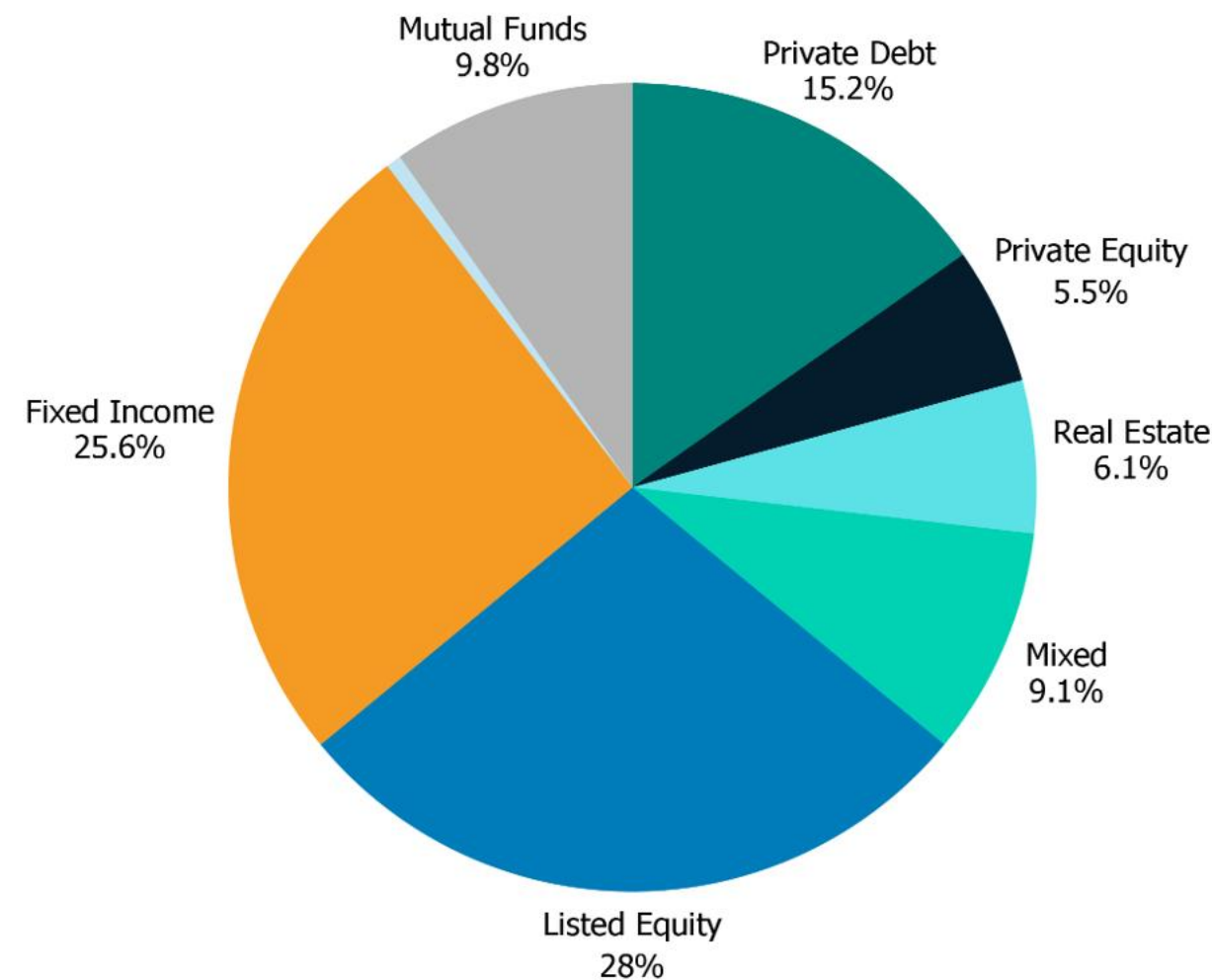


LABEL INFORMATION

Labelled Products Asset Class



ESG
Total: 164



Impact Labels Favor Private Debt

77.7% of assets held by Impact Label (Microfinance, Climate & Nature, Social Focus) funds were allocated to Private Debt. This suggests that impact-focused funds prioritize direct, often illiquid investments that can generate measurable social or environmental outcomes.

Climate Funds Prefer Listed Equity and Fixed Income

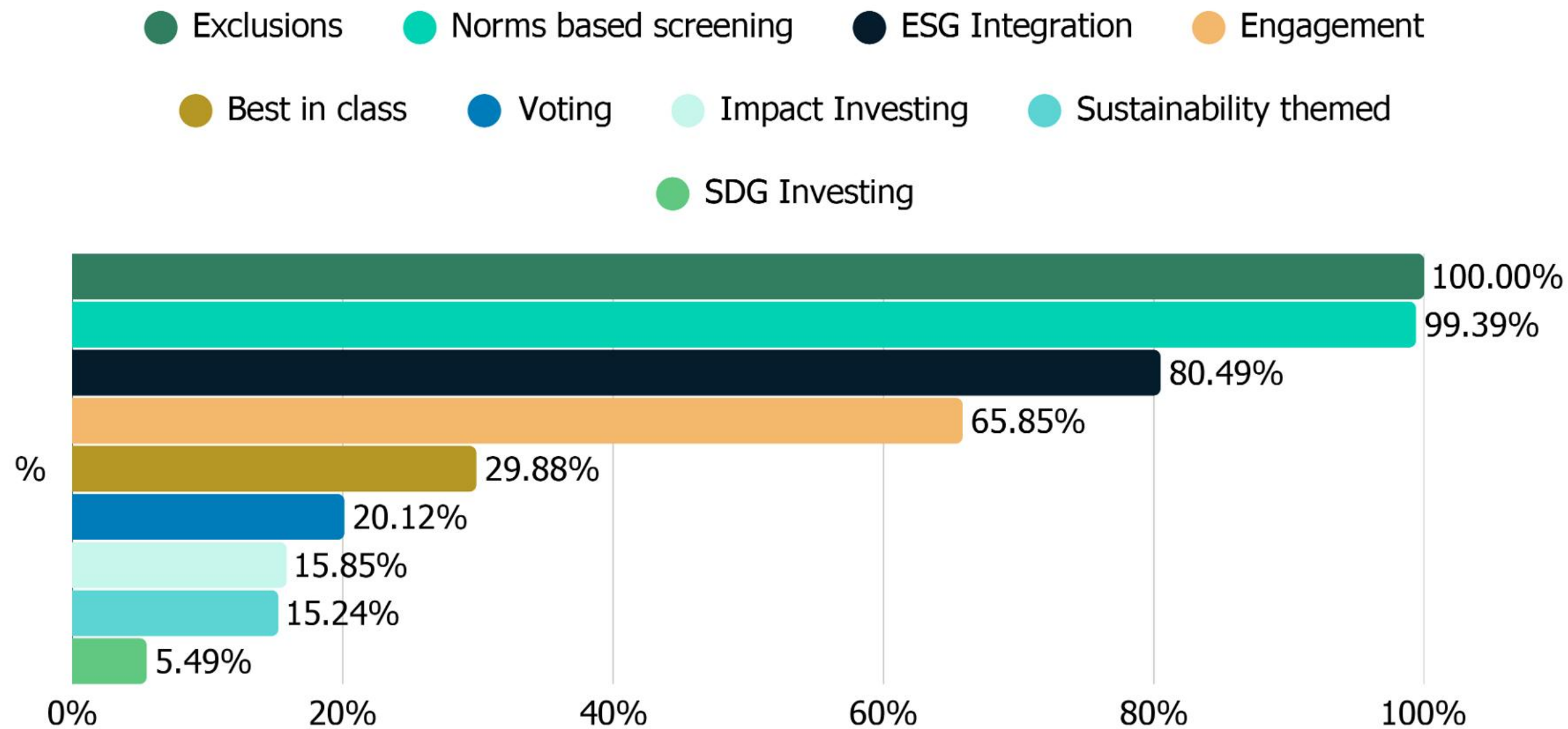
Climate Fund Label holders allocated only 15% to Private Debt, with the majority in Listed Equity (28%) and Fixed Income (25%). This indicates a preference for liquid, scalable investments in publicly traded companies or bonds that meet climate criteria.

The findings illustrate how LuxFLAG's labeling framework caters to distinct investor priorities, balancing direct impact with market accessibility. This segmentation is likely to continue as sustainable finance matures, with labels serving as a guide for aligning investments with specific ESG objectives.



FUND AND STRATEGY BREAKDOWN

ESG Strategies Applied By LuxFLAG ESG Labelled Funds



* Source: LuxFLAG

At the end of 2025, LuxFLAG reported 164 funds carrying the ESG Label.

The data reveals a diverse approach to responsible investing. Points to note:

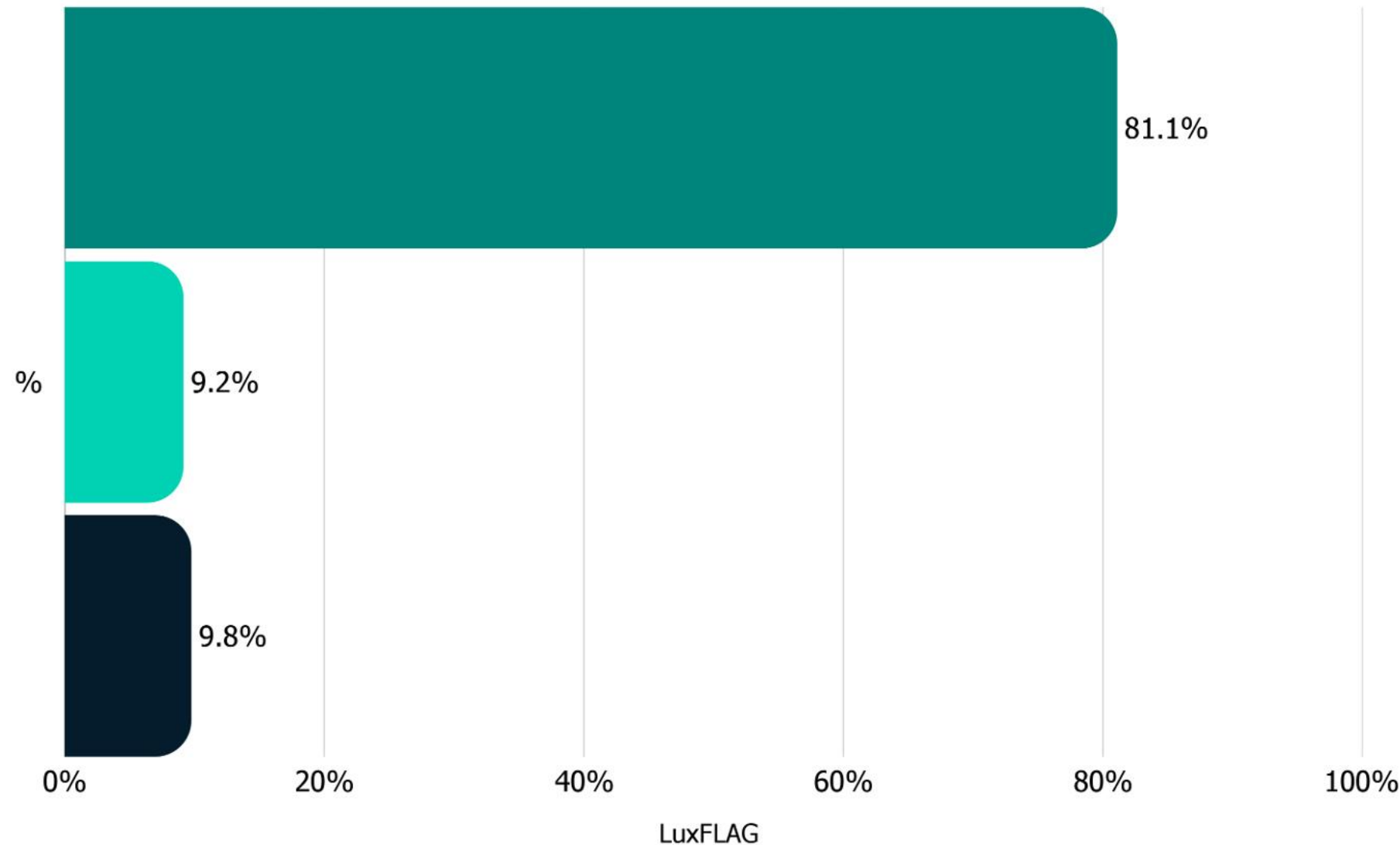
- **100% of these funds apply exclusions, or negative screening**, intentionally barring companies, sectors, or countries from an investment portfolio because their business activities violate ethical, social, or environmental standards;
- **99% apply norms-based screenings**, excluding companies failing to meet international standards and minimum business practices;
- **80.49% declared that they apply ESG integration**, incorporating environmental, social, and governance (ESG) factors into traditional financial analysis to identify risks and opportunities;
- 65% of these funds engaged with invest companies to influence better environmental, social, and governance (ESG) practices.



FUND AND STRATEGY BREAKDOWN

Exclusions Breakdown

- Stick to Min. Exclusion (133)
- Exclude additional sectors (alcohol, gambling, drugs, adult entertainment, fossil fuel) (15)
- Beyond LuxFLAG exclusion policy



The data points to a standardization and simplification of exclusion criteria in ESG-labelled funds, with a clear shift toward LuxFLAG's baseline policy.

Shift Toward Standardization

81.1% of ESG-labelled funds now apply only the basic LuxFLAG ESG Exclusion Policy (covering controversial behaviors, jurisdictions, weapons, and tobacco), up from just 8% in 2024. This marks a dramatic move toward standardization and alignment with LuxFLAG's minimum requirements, suggesting that funds are prioritizing compliance with core ESG norms over more expansive exclusion lists.

Decline in Broader Exclusions

The proportion of funds excluding additional sectors (such as alcohol, gambling, drugs, adult entertainment, and fossil fuels) dropped sharply from 36% in 2024 to 9.2%. This indicates a narrowing focus on exclusions.

Reduction in "Beyond Policy" Exclusions

Funds going beyond LuxFLAG's exclusion policy fell from 57% to 9.8%. This suggests a convergence toward a common baseline, reducing the fragmentation of exclusion practices. It may also reflect a maturing ESG market where funds are less likely to adopt idiosyncratic or overly stringent criteria, opting instead for consistency and comparability.

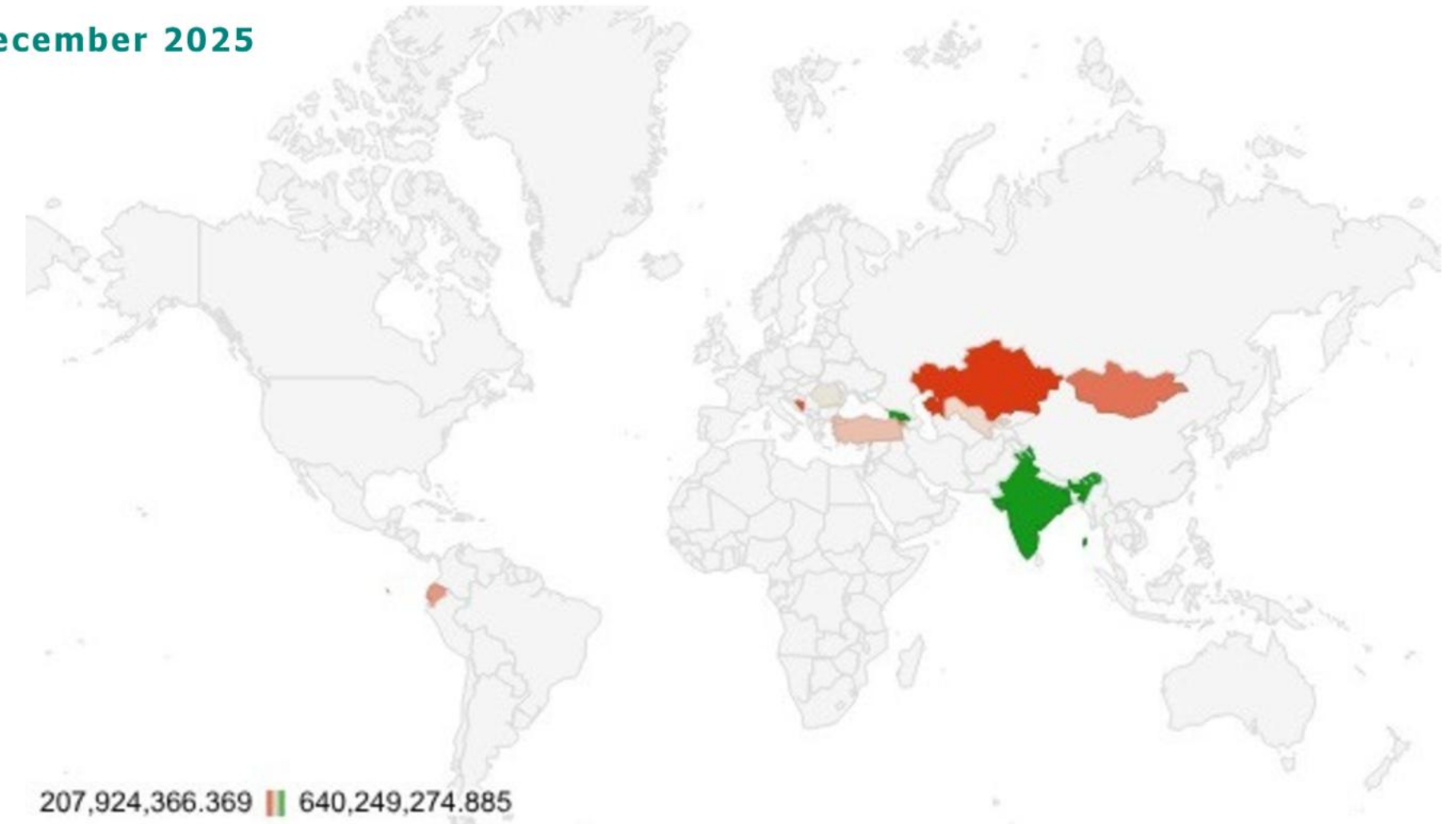
* Source: LuxFLAG



FUND AND STRATEGY BREAKDOWN

Top 10 - Country Allocation Of Microfinance Labelled Products as at 31 December 2025

Country	Sum of Amount invested by the applicant fund in to the respective MSP / MIV	%
Georgia	€ 640,249,274.89	8.39%
India	€ 635,410,572.89	8.32%
Romania	€ 429,493,895.75	5.63%
Uzbekistan	€ 408,157,963.08	5.35%
Turkey	€ 374,885,526.67	4.91%
Ecuador	€ 327,866,347.45	4.30%
Armenia	€ 291,169,314.83	3.81%
Mongolia	€ 280,537,760.47	3.68%
Bosnia and Herzegovina	€ 240,422,148.41	3.15%
Kazakhstan	€ 207,924,366.37	2.72%



The 2025 geographic shift in microfinance-labelled investments reveals several key insights:

Diversification and Emerging Markets

Georgia's rise from second place in 2024 to the top spot signals a growing interest in smaller, emerging microfinance markets. This suggests investors are exploring new geographic opportunities beyond traditional hubs, possibly due to market saturation, regulatory changes, or untapped potential in regions like the Caucasus and Central Asia.

India's Relative Decline

India's drop to second place (from 10% in 2024) may reflect market maturity, increased competition, or shifting investor priorities, such as seeking higher returns or impact in less saturated markets. It could also indicate challenges in India's microfinance sector (e.g., regulatory hurdles, over-indebtedness concerns).

* Source: LuxFLAG

Consistency in Core Markets

The continued presence of Uzbekistan, Romania, Armenia, Bosnia and Herzegovina, and Kazakhstan in the top ten highlights stable, reliable microfinance ecosystems in these countries. These markets likely offer a balance of growth potential, regulatory support, and proven impact.

New Entrants: Broadening Horizons

Turkey, Ecuador, and Mongolia joining the top ten, albeit with less than 5% share each, shows expanding investor appetite for geographic diversification. These countries may offer unique opportunities (e.g., underserved populations, strategic locations, or alignment with global development goals) but also come with higher risks or lower liquidity.



Key Figures

MEMBERSHIP INFORMATION

As at 31 December 2025 LuxFLAG had 67 Associate Members.

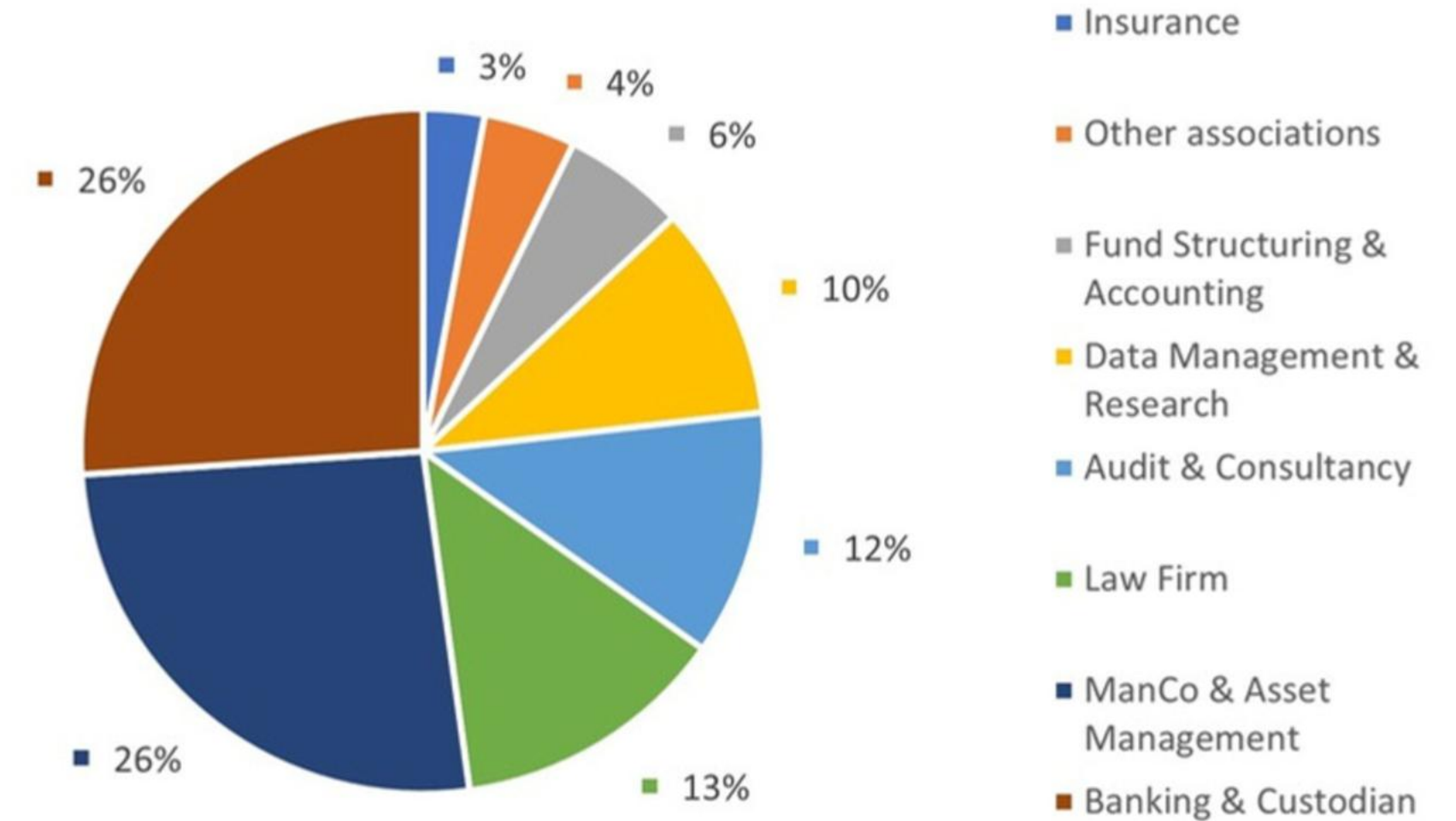
208 Total number of labelled financial products

97 Billions of euros equivalent AuM in labelled financial products

67 Total number of associate members

63+ Countries where labelled financial products are distributed.

7 Number of jurisdictions where labelled products are domiciled.



Impact
19



Groups together the LuxFLAG Environment Label, LuxFLAG Climate Finance Label and LuxFLAG Social Impact Label.

ESG
163



Groups together LuxFLAG ESG Label, LuxFLAG ESG Insurance Product Label and LuxFLAG ESG Discretionary Mandate Label.

Transition
Newly launched in
October 2025



Microfinance
26





MEMBERSHIP INFORMATION

As at 31 December 2025 LuxFLAG had 67 Associate Members.



A&O SHEARMAN



Bloomberg



Clifford
Chance



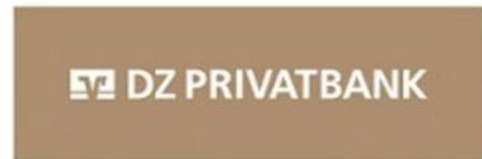


MEMBERSHIP INFORMATION

As at 31 December 2025 LuxFLAG had 67 Associate Members.



We are the bu





MEMBERSHIP INFORMATION

As at 31 December 2025 LuxFLAG had 67 Associate Members.

J.P.Morgan

KNEIP



Linklaters



LOYENS  LOEFF
AVOCATS À LA COUR

LUXCSD

forv/s
mazars

mirova
Investing in sustainability

MORNINGSTAR®

● NautaDutilh
AVOCATS LUXEMBOURG



QUINTET
PRIVATE BANK

QUILVEST
CAPITAL PARTNERS AM


Raiffeisen
Naturally my bank

 SANGUINE
IMPACT INVESTMENT

 SOCIETE
GENERALE

 SOCIETE GENERALE
Securities Services


STATE STREET

 SUSTAINALYTICS

 LUXFLAG
Global Labelling Agency

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MEMBERSHIP INFORMATION

As at 31 December 2025 LuxFLAG had 67 Associate Members.



Global reach
Local knowledge





LUXFLAG PARTNERS & NETWORK

Network Supporter



Network & Partnerships





2025 ACTIVITIES AND ACHIEVEMENTS

2025 marked a year of transformation for LuxFLAG, as we redefined our identity and expanded our global impact.

Engagement & Outreach

In 2025, LuxFLAG expanded its influence through:

- Thought leadership: Five published articles and speaking roles at external events.
- Networking: Two Associate Member cocktails and three Label info session webinars.
- Thematic events: Four breakfast seminars were organized on the themes of the Blue Economy (1), Biodiversity (1), and Circular Economy (2), with a combined attendance of 50 participants.
- Flagship conference: The 7th edition of Luxembourg Sustainable Investment Week 25 (October 21–22), earning the Green Business Events logo for the third time.



Visibility & Growth

- Digital presence: Surpassed 6,000 LinkedIn followers.
- Global reach: Strengthened international visibility and engagement.

Strategic Evolution: Mission, Vision & Values

LuxFLAG's commitment to sustainable finance remains unwavering. To reflect our growth and global impact, we refined our core identity in 2025:

- Mission & vision: Updated to align with our expanded role as a global leader in sustainable finance.
- Logo tagline: Evolved from "Supporting Sustainable Finance" to "Global Labelling Agency"—clarifying our international scope and value proposition.
- Clarity: Reinforces LuxFLAG's position as a trusted partner for Impact, ESG, and Transition investments.
- Future-readiness: Aligns with market feedback and international demand for transparency.



2025 ACTIVITIES AND ACHIEVEMENTS

Internal Progress

- Brand refresh: Restructured the website, updated the logo tagline, and implemented a rebranded identity (mission, values, positioning).

Label Restructuring: Simplicity & Impact

To meet the evolving needs of sustainable finance, we streamlined our Label range from eight to three categories:

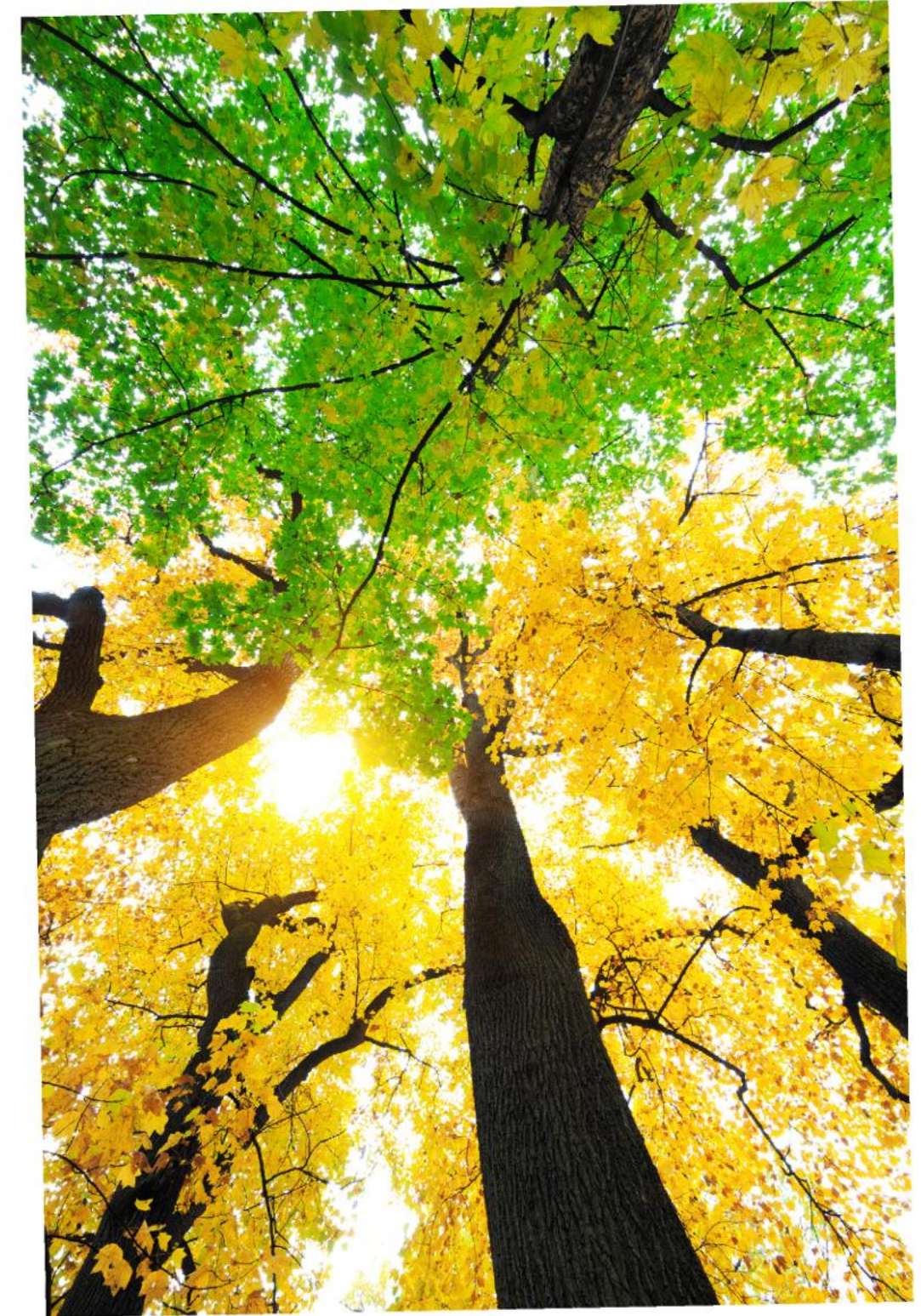
1. Impact Label
2. ESG Label
3. Transition Label

Why This Matters:

- Global relevance: Corrects misperceptions of regional limitations.
- Clarity: Reinforces LuxFLAG's position as a trusted partner for Impact, ESG, and Transition investments.
- Future-readiness: Aligns with market feedback and international demand for transparency.

Looking Ahead

This evolution is more than a refresh, it's a strategic leap to ensure LuxFLAG's Labels remain powerful tools for trust, transparency, and impact in a rapidly changing sector.





2025 ACTIVITIES AND ACHIEVEMENTS

2025 Label Development & Activity

In 2025, LuxFLAG clarified and strengthened its Label offering around: **ESG, Transition and Impact, plus the standalone Microfinance Label.**

In June 2025, LuxFLAG consolidated its ESG Label by **integrating the ESG Discretionary Mandate and ESG Insurance Product Labels** into a wider and coherent **ESG Label**. This consolidation was complemented by the creation of a **dedicated Insurance Product Framework**, designed to address the specific features and constraints of insurance products.

Building on observed market developments and the growing need to clearly identify transition-oriented strategies, **LuxFLAG launched the Transition Label in September 2025**. This new Label aims to provide greater visibility and credibility to investment products supporting the transition towards more sustainable economic models.

The **Impact Label** now operates as an umbrella encompassing distinct focuses. It includes the **Social Impact Focus, introduced in February 2025, as well as the Climate & Nature Focus**, which results from the merger and comprehensive update of the former Climate Finance and Environment Labels.

Operational developments

From an operational perspective, 2025 marked the full implementation of the **three-year validity period for LuxFLAG Labels**.

As a result, all applications were assessed under the enhanced Initial Review methodology, ensuring a consistent, robust and detailed evaluation process across the full Label portfolio. Furthermore, the LuxFLAG label criteria now allow for global outreach with the eligibility of products under jurisdictions outside of the scope of SFDR.



LUXFLAG SUSTAINABLE INVESTMENT WEEK 2025

Dates: 21 to 22 October 2025

**Location: Centre Culturel Schéiss,
Luxembourg**

Key themes covered at the event included:

- **Natural Capital Investing**
- **ESG And Climate Litigation Risks**
- **Space-Based Innovation In Finance**
- **Evolution of LuxFLAG Labels and Credibility**
- **EU Sustainable Finance Regulation**
- **Transition and Real Impact Investing**

**GREEN
BUSINESS
EVENTS.**



A total of **37 speakers** took part in **16 sessions** over the two days, with around **260 attendees**, enjoying access to the networking reception.

For the third year running, the event was awarded the **Green Business Event Logo** for meeting social and eco-responsible criteria.

Opening remarks came from **Thomas Schoos, Director-General for International, European and Internal Affairs** Luxembourg Ministry of the Environment, Climate and Biodiversity, with **closing remarks** from Laura Gehlkopf, ESG coordinator CSSF.

The event drew on support from **7 media partnerships** including Agefi Luxembourg, Chronicle.lu, FinDev Gateway, Fondstrends, Luxembourg Times, @SriEvent and VitalBriefing.





COMMUNICATIONS & STAKEHOLDER ENGAGEMENT

Strengthening visibility, credibility and engagement across channels

In 2025, LuxFLAG continued to strengthen its visibility and positioning as a credible and internationally recognised labelling agency in sustainable finance. Through a coordinated approach combining media relations, digital communication, thought leadership and direct stakeholder engagement, LuxFLAG further expanded its reach and reinforced its role as a trusted reference point for sustainable investment expertise.

Media outreach supporting international positioning

LuxFLAG maintained active engagement with specialised and mainstream media, contributing expert insights and commentary on key developments in sustainable finance. In 2025, LuxFLAG generated 151 media clippings, reflecting continued interest in its Labels, expertise and market perspective. Media coverage contributed to strengthening LuxFLAG's visibility both within Luxembourg and internationally, supporting its strategic objective of reinforcing its global positioning.

Digital communication supporting community engagement

Digital channels remain an important pillar of LuxFLAG's communication strategy, enabling timely dissemination of updates, initiatives and insights to its professional community.

During 2025:

- **880 new followers** joined LuxFLAG's LinkedIn community
- **40 posts were published**, covering Label developments, news, industry insights, partnerships and events

Through consistent and targeted content, LuxFLAG continues to foster dialogue and engagement with stakeholders.





COMMUNICATIONS & STAKEHOLDER ENGAGEMENT

Thought leadership contributing to industry dialogue

Knowledge sharing remains a key component of LuxFLAG's mission. In 2025, **LuxFLAG published 5 thought leadership articles**, addressing emerging themes and market developments in sustainable finance.

The publications explored priority sustainability themes such as the circular economy, biodiversity, blue economy, gender equality and child labour, reflecting the breadth of environmental and social challenges addressed through sustainable finance. These contributions supported informed industry dialogue and strengthened LuxFLAG's positioning as a trusted source of expertise.

Targeted stakeholder communication through email marketing

Direct communication remains an effective channel to keep stakeholders informed of LuxFLAG's activities, initiatives and market developments. In 2025:

- **94 mailings were distributed to LuxFLAG's network**
- **Content included updates on Labels, events, publications and strategic initiatives**

Through targeted and structured messaging, LuxFLAG maintained regular interaction with its community and ensured continued awareness of its activities and services.

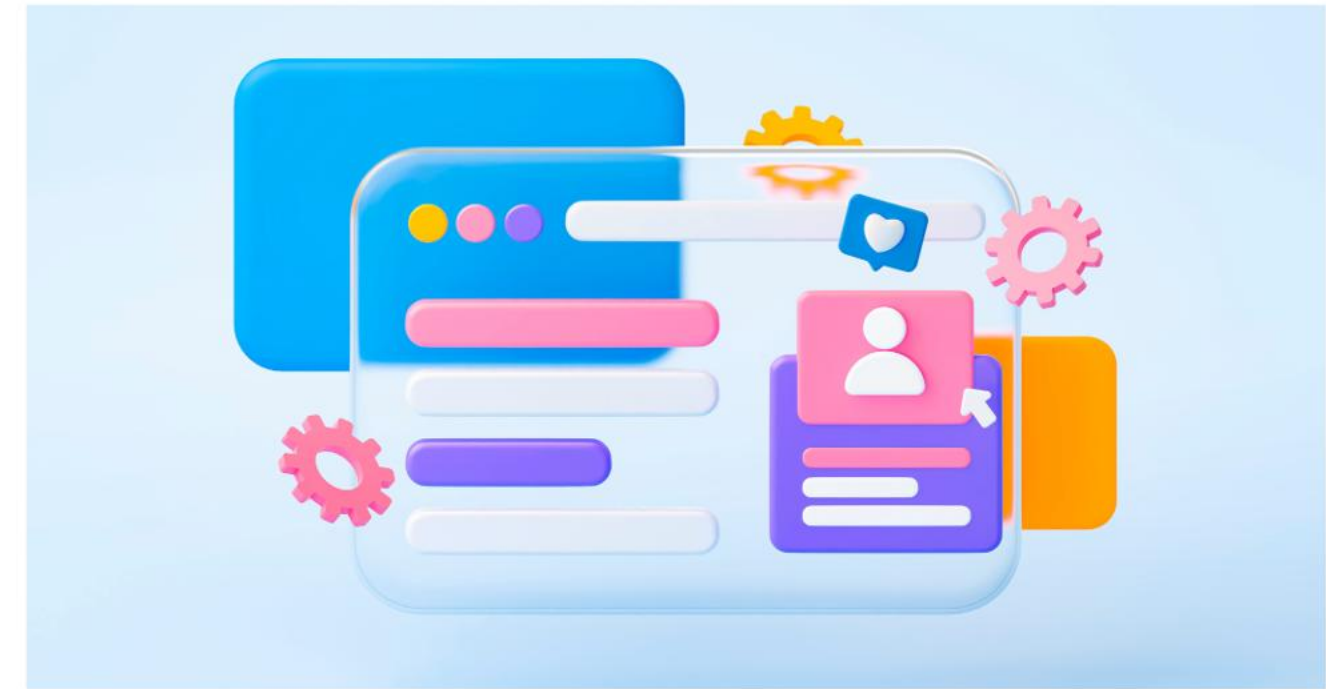




COMMUNICATIONS & STAKEHOLDER ENGAGEMENT

Website enhancing user experience and supporting international reach

In Q4 2025, LuxFLAG launched a renewed website, designed to provide a clearer, more intuitive and globally aligned user experience. The updated platform reflects LuxFLAG's ambition to strengthen its international presence and improve accessibility of information for members, Label applicants, partners and stakeholders interested in sustainable finance.



Key website improvements include:

- Refreshed Label pages, providing clearer explanations of LuxFLAG's Label architecture and application processes
- Streamlined resources, facilitating easier access to publications, guidance documents and event materials
- A more dynamic presentation of activities, insights and initiatives, better illustrating LuxFLAG's role as an international labelling agency
- An improved structure and navigation, enhancing usability and supporting increased international visibility

The renewed website will strengthen transparency and accessibility of information, contributing to LuxFLAG's credibility and visibility as a trusted reference in sustainable finance.





LOOKING AHEAD: OBJECTIVES & GOALS FOR 2026



In 2026, LuxFLAG will continue to consolidate its position as a leading international labelling agency, **advancing transparency and credibility in sustainable investment and enabling investors to make more informed, trusted decisions.**

In response to evolving regulatory frameworks and market expectations, LuxFLAG will **refine its Label architecture and expand into emerging priority areas**, including new environmental and social themes shaping the next generation of sustainable investment.

Engagement will remain a central focus. By deepening collaboration with Label holders and Associate Members, and strengthening strategic partnerships, LuxFLAG will foster greater knowledge sharing, alignment, and market consistency.

The year will also mark **LuxFLAG's 20th anniversary**, a milestone that reflects two decades of contribution to the development of sustainable finance. Building on this legacy, the **8th edition of the LuxFLAG Sustainable Investment Week** will once again convene industry leaders to exchange insights and drive best practices.

As the sustainable finance landscape continues to evolve, LuxFLAG is committed not only to upholding high standards, but to actively shaping them.



ANNEX

The following pages of the LuxFLAG Annual Report 2025 outline tables of **companies** and their **funds** listed according to Label type.

The most up-to-date list of labelled products is available on the LuxFLAG website.



ESG Formerly known as LuxFLAG ESG Label, LuxFLAG ESG Insurance Product Label and LuxFLAG Discretionary Mandate Label



MICROFINANCE



CLIMATE FINANCE Formerly known as LuxFLAG Climate Finance Label



ENVIRONMENT Formerly known as LuxFLAG Environment Label



SOCIAL IMPACT



ESG

LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2025

Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Preim Care	Praemia REIM France	Praemia REIM France	8
ActivMandate Green - Balanced	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	9
ABN AMRO Edentree European Sustainable Equities	EdenTree Investment Management Limited	ABN AMRO Investment Solutions	9
Arkéa Schelcher Equity Convictions	Arkea Asset Management	Arkea Asset Management	8
ActivMandate Green - Growth	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	9
Argos Climate Action Fund	Argos Wityu S.A.S	Argos Wityu S.A.S	9
Argos Climate Action SLP	Argos Wityu S.A.S	Argos Wityu S.A.S	9
Avaron Emerging Europe Fund	AS Avaron Asset Management	AS Avaron Asset Management	8
Bakersteel Global Funds SICAV – Electrum Fund	Baker Steel Capital Managers LLP	IPConcept (Luxembourg) S.A.	8
Bakersteel Global Funds SICAV – Precious Metals Fund	Baker Steel Capital Managers LLP	IPConcept (Luxembourg) S.A.	8
ActivMandate Green - Offensive	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)	9
Comgest Growth America	Comgest Asset Management International	Comgest Growth Plc	8
Comgest Monde	Comgest SA	Comgest SA	8
Comgest Renaissance Europe	Comgest SA	Comgest SA	8
ALKEN FUND - Global Convertible	Alken Asset Management Ltd	AFFM S.A.	8
Crown Impact Private Debt S.C.Sp.	LGT Private Debt (FRANCE) SAS	LGT Private Debt (FRANCE) SAS	9
Daphni Blue	Daphni SAS	Daphni SAS	8
DPAM B Equities NewGems Sustainable	Degroof Petercam Asset Management SA	Degroof Petercam Asset Management SA	8
DPAM B Equities World Sustainable	Degroof Petercam Asset Management SA	Degroof Petercam Asset Management SA	8

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
DPAM L Bonds Climate Trends Sustainable	Degroof Petercam Asset Management SA	Degroof Petercam Asset Services SA	9
DPAM L Bonds Emerging Markets Sustainable	Degroof Petercam Asset Management SA	Degroof Petercam Asset Services SA	9
DPAM L Bonds EUR Quality Sustainable	Degroof Petercam Asset Management SA	Degroof Petercam Asset Services SA	9
Eiffel Impact Debt	Eiffel Investment Group	Eiffel Investment Group	N/A
Eiffel Impact Debt II	Eiffel Investment Group	Eiffel Investment Group	9
Eiffel Impact Direct Lending	Eiffel Investment Group	Eiffel Investment Group	9
FDC SICAV EMMA Bonds - Active 1 (FOA1)	Amundi Asset Management	FDC	8
FDC SICAV EUR Bonds - Active 2 (FOE2)	HSBC GAM	FDC	8
FDC SICAV EUR Green Bonds – Active 1 (FOEG)	Allianz GI	FDC	9
FDC SICAV Global Bonds - Active 1 (FOM1)	Franklin Templeton	FDC	8
FDC SICAV Global Bonds - Active 3 (FOM3)	Neuberger Berman	FDC	8
FDC SICAV Global Equities - Active 2 (FAM2)	HSBC GAM	FDC	8
FDC SICAV Global Equities - Active 3 (FAM3)	Union Investment	FDC	8
FDC SICAV Global Equities Small Cap - Active 1 (FAS1)	Allianz GI	FDC	8
ALKEN FUND - Continental Europe	Alken Asset Management Ltd	AFFM S.A.	8
FrenchFood Positive Impact	FrenchFood Capital	FrenchFood Capital	9
ALKEN FUND - Income Opportunities	Alken Asset Management Ltd	AFFM S.A.	8
Chenavari Real Estate Decarbonisation Fund (CREDF)	Chenavari Asset Management SAS	Chenavari Asset Management SAS	8
Mirova Impact Life Essentials SLP	Mirova	Mirova	9
Moorea Fund – Emerging Markets Equity	BlackRock Investment Management S.A.	Société Générale Private Wealth Management	8

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Moorea Fund – Euro Fixed Income	Société Générale Private Wealth Management S.A.	Société Générale Private Wealth Management	8
Moorea Fund – Euro High Yield	Société Générale Private Wealth Management S.A.	Société Générale Private Wealth Management	8
SC Proxima Vie	Eternam	Eternam	8
Moorea Fund – European Equity Quality Income	Société Générale Private Wealth Management S.A.	Société Générale Private Wealth Management	8
Moorea Fund – Short Term Bonds	Société Générale Private Wealth Management S.A.	Société Générale Private Wealth Management	8
Moorea Fund – Structured Income	Société Générale Private Wealth Management S.A.	Société Générale Private Wealth Management	8
Moorea Fund – US Equity	J.P. Morgan Asset Management S.A.	Société Générale Private Wealth Management	8
Commodity Value Chain Sustainable Investment Sub-Fund	INOKS Capital S.A.	Ancile (Luxembourg) Fund S.A.	9
FLE SICAV-FIS	FLE, S.A.	FLE, S.A.	8
Schelcher Equity Convictions	Arkea Asset Management	Arkea Asset Management	8
Fundsmith SICAV - Fundsmith Sustainable Equity Fund	Fundsmith Investment Services Limited	FundRock Management Company S.A.	8
Global Diversified SICAV – Defensive Green	Spuerkeess Asset Management	Spuerkeess Asset Management	8
Schelcher Global Yield 2031	Arkea Asset Management	Arkea Asset Management	8
Schelcher Multi Asset	Arkea Asset Management	Arkea Asset Management	8
SCI Cap Santé	Primonial REIM France		8
SCI Linasens	Aestiam	Aestiam	8
Silver Avenir	Arkéa Real Estate Investment Management		8
Tikehau 2027	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau 2029	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau 2031	Tikehau Investment Management	Tikehau Investment Management	8

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Tikehau European High Yield	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau International Cross Assets	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau Short Duration	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau Sofidy Selection 1	Sofidy	Sofidy	8
Tikehau Special Opportunities III	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau SubFin Fund	Tikehau Investment Management	Tikehau Investment Management	8
Luxfunds SICAV - Bond Global Green	Spuerkeess Asset Management	Spuerkeess Asset Management	9
Luxfunds SICAV - Equity Green	Spuerkeess Asset Management	Spuerkeess Asset Management	8
Protea Fund - Orcadia Equities EMU SRI Ex-Fossils	Orcadia Asset Management	Fund Partner Solutions	8
Protea Fund - Orcadia GSB	Orcadia Asset Management	Fund Partner Solutions	8
Protea Fund - Orcadia GSD	Orcadia Asset Management	Fund Partner Solutions	8
Schelcher Euro Core Infrastructure Transition Debt	Arkea Asset Management	Waystone Management Company (Lux) S.A.	8
Schelcher Euro Impact Infrastructure Transition Debt	Arkea Asset Management	Waystone Management Company (Lux) S.A.	9
Schelcher European Bank Bonds 2028	Arkea Asset Management	Arkea Asset Management	8
Schelcher Global Yield 2028	Arkea Asset Management	Arkea Asset Management	8
SCOR ESG Euro High Yield	SCOR Investment Partners SE	SCOR Investment Partners SE	8
SCOR Euro Loans Natural Capital	SCOR Investment Partners SE	SCOR Investment Partners SE	9
SCOR Funds - ESG Euro Short Term Duration High Yield	SCOR Investment Partners SE	SCOR Investment Partners SE	8
SCOR Real Estate Loans V	SCOR Investment Partners SE	SCOR Investment Partners SE	9
Tyrus Capital Investments - Tyrus Capital Global Convertible	Tyrus Capital Alternatives LLP	Lemanik Asset Management S.A.	8

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SFDR Class	SFDR Class	SFDR Class	SFDR Class
UniESG Aktien Global	Union Investment Privatfonds GmbH	Union Investment Privatfonds GmbH	8
UniRak ESG	Union Investment Privatfonds GmbH and Union Investment	Union Investment Luxembourg S.A.	8
UniRak Konservativ ESG	Union Investment Privatfonds GmbH and Union Investment	Union Investment Luxembourg S.A.	8
IVO EURO FLEXIBLE SHORT DURATION SRI	IVO Capital Partners	IVO Capital Partners	8
Arkea Euro Impact Infrastructure Transition Debt 2	Arkea Asset Management	Waystone Management Company (Lux) S.A	9
Arkea Euro Core infrastructure Transition Debt 2	Arkea Asset Management	Waystone Management Company (Lux) S.A	9
Arkéa Exclusive Impact Infrastructure Debt	Arkea Asset Management	IQEQ	9
CapitalatWork Equities Plus Sicav - Equities Plus At	Capitalatwork S.A. & Capitalatwork Foyer Group SA.	Lemanik Asset Management SA	8
Schelcher Flexible Short Duration	Arkea Asset Management	Arkea Asset Management	8
Schelcher Optimal Income	Arkea Asset Management	Arkea Asset Management	8
SG IS Fund – SG Credit Millesime 2028	Société Générale Investment Solutions (Europe)	Société Générale Investment Solutions (Europe)	8
CAPZA Flex Equity Mid Market II	CAPZA (Atalante)	Atalante SAS	8
Crown European Private Debt III (Lev) S.C.Sp	CEPD III GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
European Student Accommodation Core Fund	TMF Management Company S.A.	SPI General Partner SARL	8
Crown European Private Debt III (Senior) S.C.Sp	CEPD III GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
SG IS Fund – SG Credit Millesime 2029	Société Générale Investment Solutions (Europe)	Société Générale Investment Solutions (Europe)	8
Crown European Private Debt III S.C.Sp.	CEPD III GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
Decarbonization Fund II - Luxembourg Feeder SCSp	Tikehau Investment Management	Tikehau Investment Management	9
Portfolio Management Mandate Select - Moderate	Société Générale Private Wealth Management S.A.	NA	8
MACSF Invest	Tikehau Investment Management	Tikehau Investment Management	8

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SFDR Class	SFDR Class	SFDR Class	SFDR Class
European Impact Property Fund S.C.A., SICAV-SIF	BNP Paribas Real Estate Investment Management Luxembourg	BNP Paribas REIM Luxembourg	9
Decarbonization Fund II SLP	Tikehau Investment Management	Tikehau Investment Management	9
Portfolio Management Mandate Select - Balanced	Société Générale Private Wealth Management S.A.	NA	8
Portfolio Management Mandate Select - Defensive	Société Générale Private Wealth Management S.A.	NA	8
easyLIFE - Invest for Future	La Luxembourgeoise-Vie S.A	La Luxembourgeoise-Vie S.A	8
Aliter Investors - Ethica Balanced	Lombard Odier (Europe) S.A.	Lemanik Asset Management S.A.	8
ING ARIA - ING Sustainable Bonds	ING Luxembourg S.A., & ING Bank N.V.	ING Solutions Investment Management S.A.	8
Ixios Gold	Ixios Asset Management	Ixios Asset Management	8
THEAM Quant - Equity Europe GURU	BNP PARIBAS ASSET MANAGEMENT Europe	BNP PARIBAS ASSET MANAGEMENT Europe	8
THEAM Quant Europe Climate Care	BNP Paribas Asset Management France	BNP Paribas Asset Management France	8
RAISE Impact 2 S.L.P	Raise Conseil	RAISE Conseil	9
France 2i S.L.P.	Raise Conseil	RAISE Conseil	9
THEAM Quant - Equity Eurozone GURU	BNP PARIBAS ASSET MANAGEMENT Europe	BNP PARIBAS ASSET MANAGEMENT Europe	8
Tomorrow Private Equity Fund I	Initiative & Finance Gestion	Initiative & Finance Gestion	9
Crown European Private Debt IV S.C.Sp.	CEPD IV GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
Crown European Private Debt IV (Lev) S.C.Sp	CEPD IV GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
Crown European Private Debt IV (Senior) S.C.Sp	CEPD IV GP S.à r.l.	LGT Private Debt (France) S.A.S.	8
Portfolio Management Mandate Select - Growth	Société Générale Private Wealth Management S.A.	NA	8
SG IS Fund – SG Credit Millesime 2030	Société Générale Investment Solutions (Europe)	Société Générale Investment Solutions (Europe)	8
Autofocus France Developpement Mars 2025	Arkea Asset Management	Arkea Asset Management	8

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SFDR Class	SFDR Class	SFDR Class	SFDR Class
Schelcher Euro High Yield	Arkea Asset Management	Arkea Asset Management	8
Schelcher Short Term	Arkea Asset Management	Arkea Asset Management	8
BDL Convictions	BDL Capital Management SAS	BDL Capital Management SAS	8
BDL Transitions	BDL Capital Management SAS	BDL Capital Management SAS	9
Balanced Funds Harmony	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
Conservative Funds Harmony	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
CapitalatWork Foyer Umbrella – ESG Bonds at Work	CapitalatWork Foyer Group S.A.	FundSight S.A.	8
CapitalatWork Foyer Umbrella – ESG Equities at Work	CAPITALATWORK S.A. & CAPITALATWORK FOYER	FundSight S.A.	8
Dynamic Funds Harmony	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
PMS Balanced Harmony Euro	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
PMS Conservative Harmony Euro	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
Digital Funds Stars Continental Europe	Irivest Investment Manager		8
Digital Funds Stars Europe	Irivest Investment Manager		8
Digital Funds Stars Europe Smaller Companies	Irivest Investment Manager		8
Digital Funds Stars Eurozone	Irivest Investment Manager		8
Digital Funds Stars US Equities	Irivest Investment Manager		8
PMS Dynamic Harmony Plus Euro	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
Dynasty SICAV - Dynasty Convertibles Europe	Irivest Investment Manager	Dynasty AM S.A	8
Dynasty SICAV - Dynasty Credit Sub	Irivest Investment Manager	Dynasty AM S.A	8
Dynasty SICAV - Dynasty Global Convertibles	Irivest Investment Management	Dynasty AM S.A	8

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
FCPR CAPZA Private Debt	CAPZA Atalante SA	BNP Paribas Asset Management Europe	8
FDC SICAV EMMA Equities - Active 1 (FEM1)	MFS Investment Management Company (Lux) S.à. r.l.	FDC	8
FDC SICAV EUR Bonds - Active 1 (FOE1)	Allianz GI	FDC	8
FDC SICAV EUR Bonds - Active 3 (FOE3)	Amundi Asset Management	FDC	8
FDC SICAV EUR Money Market - Active 1 (FME1)	AXA Investment Managers Paris S.A.	FDC	8
FDC SICAV Global Bonds - Active 2 (FOM2)	AXA Investment Managers Paris S.A.	FDC	8
FDC SICAV Global Equities - Active 1 (FAMO)	Robeco Institutional Asset Management BV	FDC	8
Horizon Capital Fund - Resilient Trade Finance	Horizon Capital AG	Funds Avenue SA	8
Improving Europe Models	Montpensier Arbevel	Montpensier Arbevel	8
Kartesia Impact Fund I SCS	Kartesia Management	Kartesia Management	9
Lifento Care Pan-european SCS SICAV-RAIF	Lifento Care Pan-European GP S.à r.l. (Luxembourg General Partner)	Lifento SAS	8
M80 Capital L II	M80 Partners NV	M80 Partners Lux S.à.r.l.	8
Harmony Plus Mandate - Balanced	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
People & Planet Mandate	CA Indosuez Wealth (Europe)	CA Indosuez Wealth (Europe)	8
Harmony Plus Mandate - Conservative	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8
Regnan Sustainable Water and Waste	J O Hambro Capital Management Limited	Perpetual Investment Services Europe Limited (Ireland)	9
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	BNY Mellon Fund Management (Luxembourg) S.A.	8
R-Gestion Sustainable	Banque Raiffeisen S.C.	Banque Raiffeisen S.C.	9
RING Altitude Growth II	RING SAS	RING SAS	9

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
SG Tikehau Dette Privée	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau Direct Lending VI	Tikehau Investment Management	Tikehau Investment Management	8
Tikehau Financement Decarbonation	Tikehau Investment Management	Tikehau Investment Management	8
Harmony Plus Mandate - Equity	BGL BNP Paribas	Waystone Management Company (Lux) S.A.	8

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Microfinance

LUXFLAG LABELLED INVESTMENT PRODUCTS AS AT 31 DECEMBER 2025

Title	Investment/ Portfolio Manager	Management Company	SFDR Class
BIB Investments (SICAV) - KCD Mikrofinanzfonds – III (ex BIB Sustainable Finance (SICAV) - KCD Mikrofinanzfonds – III)	BANK IM BISTUM ESSEN eG	IPConcept S.A.	9
GLS Alternative Investments - Mikrofinanzfonds	GLS Alternative Investments GmbH	IPConcept (Luxemburg) S.A.	9
Investing for Development SICAV - Luxembourg Microfinance and Development Fund	Investing for Development SICAV	Investing for Development SICAV	9
Regional MSME Investment Fund for Sub-Saharan Africa, SICAV-SIF	Symbiotics Asset Management S.A.	Symbiotics Asset Management S.A.	9
responsAbility Global Micro and SME Finance Fund	responsAbility Investments AG	MultiConcept Fund Management S.A.	9
responsAbility SICAV (Lux) Financial Inclusion Fund	responsAbility Investments AG	MultiConcept Fund Management S.A.	9
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	responsAbility Investments AG	MultiConcept Fund Management S.A.	9
responsAbility SICAV (Lux) Micro and SME Finance Leaders	responsAbility Investments AG	MultiConcept Fund Management S.A.	9
Japan ASEAN Women Empowerment Fund	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A.	9
Regional Education Finance Fund for Africa (REFFA)	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A.	9
Symbiotics Sicav (Lux.) - SEB Microfinance Life	Symbiotics Asset Management S.A.	Symbiotics Asset Management SA	9
Symbiotics Sicav II – SEB Microfinance	Symbiotics Asset Management S.A.	Symbiotics Asset Management SA	9
DWM SDGs Credit Fund	DWM Asset Management, LLC	DWM Funds SARL	9
The European Fund for Southeast Europe, SICAV-SIF	Finance in Motion GmbH	Hauck & Aufhäuser Fund Services S.A	9
Finethic S.C.A., SICAV-SIF – Finethic Microfinance Sub-Fund	Fundo S.A.	Finethic S.A.	9
Global Gender Smart Fund (ex MEF) S.A.	Incofin Investment Management NV, responsAbility Social Investments AG, Triple Jump B.V.	Innpact S.A.	9
Symbiotics SICAV (Lux) - Global Microfinance Fund	Symbiotics Asset Management S.A.	Symbiotics Asset Management SA	9

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Microfinance

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Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Incofin Climate-Smart Microfinance Fund	Incofin Investment Management NV	Incofin Investment Management NV	9
I-AM Vision Microfinance Local Currency	Impact Asset Management GmbH - Symbiotics Asset Management SA is advisor to I-AM	Axxion S.A.	9
I-AM Vision Microfinance	Impact Asset Management GmbH - Symbiotics Asset Management SA is advisor to I-AM	Axxion S.A.	9
Triodos SICAV II - Triodos Microfinance Fund	Triodos Investment Management B.V.	Triodos Investment Management B.V.	9
KCD Mikrofinanzfonds (FIS) - Global	BANK IM BISTUM ESSEN eG	IPConcept S.A.	9
BlueOrchard Latin America and the Caribbean Gender, Diversity and Inclusion Fund S.C.A., SICAV-RAIF	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A	9
BlueOrchard Microfinance Fund (BOMF)	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A	9
Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – AfrAsia	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A	9
Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF – Global Invest	BlueOrchard Finance Ltd.	BlueOrchard Asset Management (Luxembourg) S.A	9

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Climate Finance

Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Eiffel Energy Transition II SLP	Eiffel Investment Group	Eiffel Investment Group	9
Eiffel Energy Transition III SLP	Eiffel Investment Group	Eiffel Investment Group	9
Eiffel Energy Transition SLP	Eiffel Investment Group	Eiffel Investment Group	9
Eiffel Gaz Vert SLP	Eiffel Investment Group	Eiffel Investment Group	9
Eiffel Transition Infrastructure SLP	Eiffel Investment Group	Eiffel Investment Group	9
Clean Hydrogen Equipment Fund	Hy24	Hy24	9
ECBF I SCSp	Hauck & Aufhäuser Fund Services S.A.	ECBF Management GmbH	9
Edmond de Rothschild Fund EM Climate Bonds	Edmond de Rothschild Asset Management (Suisse) S.A.	Edmond de Rothschild Asset Management (Luxembourg)	9
Green for Growth Fund, Southeast Europe SA, SICAV-SIF	Finance in Motion GmbH	N/A	9

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Environment

Title	Investment/ Portfolio Manager	Management Company	SFDR Class
Eiffel Essentiel SLP	Eiffel Investment Group	Eiffel Investment Group	9
SCOR High Income Infrastructure Loans II	SCOR Investment Partners SE	SCOR Investment Partners SE	9
SCOR Infrastructure Loans III	SCOR Investment Partners SE	SCOR Investment Partners SE	8
SCOR Infrastructure Loans IV	SCOR Investment Partners SE	SCOR Investment Partners SE	9
AXELEO GREEN TECH INDUSTRY 1	Axeleo Capital	Axeleo Capital	8
BNP Paribas European Infra Debt Fund II	BNP PARIBAS ASSET MANAGEMENT France	BNP PARIBAS ASSET MANAGEMENT France	8
FDC SICAV Global Equities Selection - Active 1	BNP Paribas Asset Management	FDC	9
ERSTE WWF STOCK ENVIRONMENT	Erste Asset Management GmbH	Erste Asset Management GmbH	9

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Social Impact

Title	Investment/ Portfolio Manager	Management Company	SFDR Class
MAIF Dette à Impact	Eiffel Investment Group	Eiffel Investment Group	9
Mirova Impact Life Essentials SLP	Mirova	Mirova	9

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