Activity Report 2019-20

LUXFLAG

Message from the Chairwoman & General Manager

Associate Membership

Labels

Sustainability Knowledge Center

Dear Members, Friends and Colleagues,

Sustainable finance has become a priority of 2019 for investors, asset managers and for the financial services industry as a whole. LuxFLAG plays an important role in advancing the sustainable finance agenda in Luxembourg and at European level, which is evident judging by the 2019 results.

At the end of 2019, LuxFLAG had issued labels to 183 investment vehicles worth over EUR 75.5 billion. The non-profit association reported an increase of its number of labels by close to 78% in 2019. The labelled products' assets under management increased by more than 58%. The investment vehicles labelled by LuxFLAG reached over 700 Microfinance institutions in 94 countries. The labelled ESG funds used multiple sustainability strategies to account for environmental, social and governance topics in their investment decision making. Furthermore, the labelled climate finance funds engaged in climate change mitigation and adaptation activities across a broad range of sectors.

Through the agency's second pillar of activity, which is the LuxFLAG Associate Membership Program, LuxFLAG aims to raise awareness and share expertise on Sustainable Finance with the financial services actors. Towards this end, at December 2019, the agency had increased its active Associate Members to 94, an increase of almost 25% in one year. Events organized in partnership with our Associate Members, such as the LuxFLAG Sustainable Investment Week (LSIW) 2019, received tremendous response in terms of attendees in its first year and managed to establish itself as a key event within the area of sustainable finance. Moreover LuxFLAG promoted sustainable finance through speeches and panel moderations at over 45 international and national conferences, as well as through interviews and articles in the international and national press.

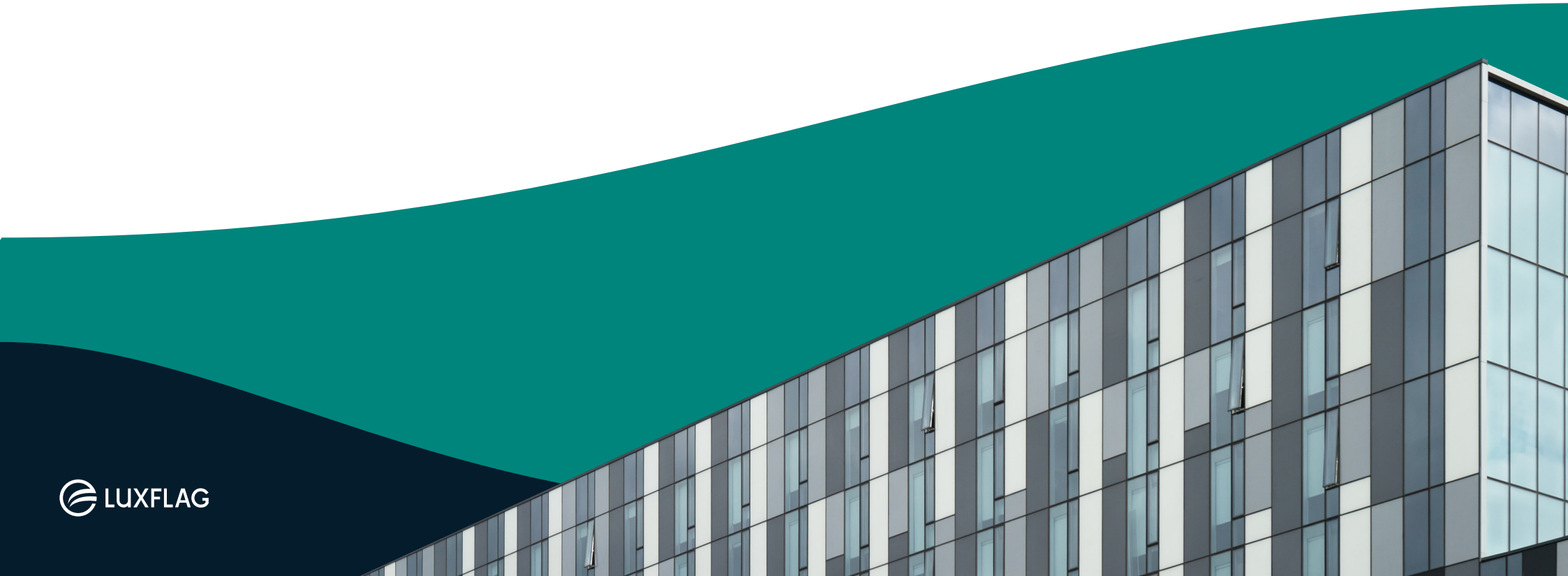
With the ever-changing regulatory framework on sustainable finance at the EU level, LuxFLAG actively built its resources and expertise around the topic, in order to update its eligibility criteria and labelling framework, to be applied whenever and wherever necessary. LuxFLAG actively participated in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

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

Denise Voss
Chairwoman

Sachin Vankalas
General Manager

Governance



LUXFLAG

LuxFLAG Board of Directors

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

Denise Voss
Chairwoman

Representing
ALFI

Manuel Tonnar
Vice-Chairman

Representing Ministry of
Foreign & European Affairs

Robert Scharfe
Treasurer

Representing
Luxembourg Stock Exchange

Catherine Bourin
Member of the Board

Representing
ABBL

Edvardas Bumsteinas
Member of the Board

Representing
European Investment Bank

Michel Haas
Member of the Board

Representing
Ministry of Finance

Marguy Kohnen
Member of the Board

Representing
Ministry of the Environment, Climate
& Sustainable Development

Maria Löwenbrück
Member of the Board

Representing
ALFI

Philippe-Fitzpatrick Onimus
Member of the Board

Representing Appui au
Développement Autonome

Philippe Von Restorff
Member of the Board

Representing
Luxembourg For Finance

LuxFLAG Charter Members

THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG

European Investment Bank

ABBL

ada

alfi association of the luxembourg fund industry

LuxembourgforFinance
Agency for the Development of the Financial Centre

LUXEMBOURG STOCK EXCHANGE

LuxFLAG Team

Sachin S. Vankalas
General Manager

Filippo d'Eufemia
Senior Operations Officer

Gohar Hovhannisyan
Senior Quality Assurance & Compliance Officer

Roxana Mironescu
Senior Communications & Stakeholders Relationship Officer

Natalie Underwood
Business Associate

Annie Walsh
Business Associate

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

LuxFLAG Eligibility Committee Members

Microfinance

Bernard Georges
ADA
Senior Project Manager

Patrick Goodman
Innpact
Co-founder

Thomas Lammar
Ministry of Foreign and Euopean Affairs
Attaché de Légation

Mickaël Tabart
KPMG
Partner

Climate Finance

Gunter Fischer
European Investment Bank
Senior Investment Manager

Lucien Hoffmann
LIST
Director

Nathalie Roth
4Climate
Founder &
Managing Director

Sigridur Torfadottir
Innpact
Head of Fund Management
Advisory

Environment

Andreas Drossel
PwC
Director

Hakan Lucius
European Investment Bank
Head of Division Civil
Society

Henrik Malmsten
Durable Vision Invest
Founder

Sigridur Torfadottir
Innpact
Head of Fund Management
Advisory

ESG

Nathalie Dogniez
PwC
Partner

Vincent Linari-Pierron
Linari Law Firm
Managing Partner

Quirine Langeveld
Annonna Advisors (NL)
Founder & Director

Guillaume Brousse
Mazars Luxembourg
Audit Parner - Réviseur d'entreprise agréé

Hakan Lucius
European Investment Bank
Head of Division Civil Society

Green Bonds

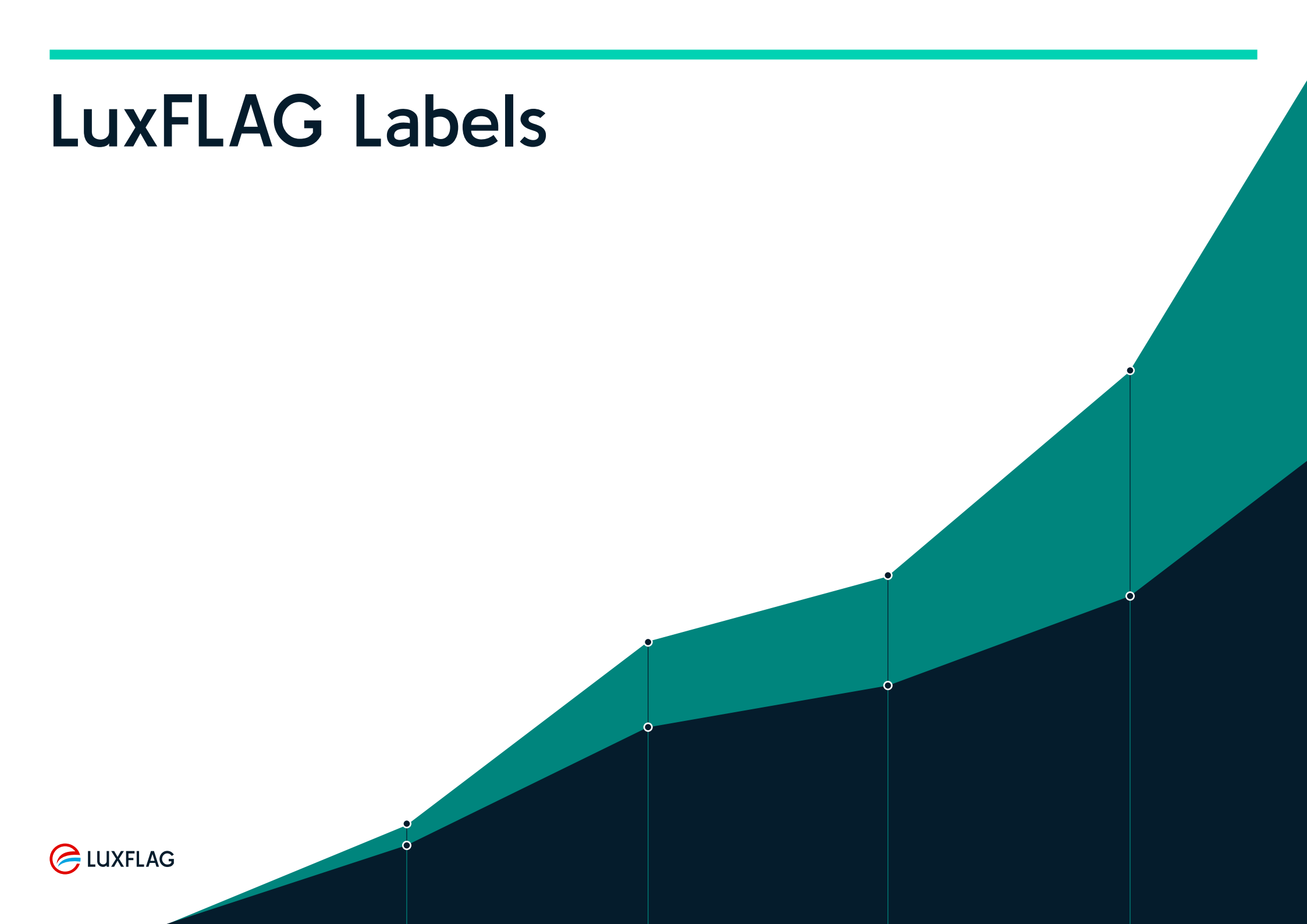
Rodolphe Bocquet
Beyond Ratings
CEO & Co-founder

Giuseppe Corsini
PwC
Director of Capital Markets & Accounting Advisory Services

Vincent Linari-Pierron
Linari Law Firm
Managing Partner

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

LuxFLAG Labels



LUXFLAG

LuxFLAG obtains ISAE 3000 Type II Certification

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

LuxFLAG is pleased to announce that it has been awarded the ISAE 3000 Type II certification by EY Luxembourg in respect of LuxFLAG's system of internal controls for label issuance services to Sustainable Finance vehicles for the period 1 July to 31 December 2019. With this, LuxFLAG becomes the first sustainable finance labelling agency in Europe to obtain such an external assurance certification.

EY's examination was conducted in accordance with the International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board and as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". The ISAE 3000 type II report awarded to LuxFLAG provides assurance that its "Description of Labelling Services Provided by LuxFLAG" (the "Description") is fairly presented, and the controls were suitably designed and operating effectively to achieve the control objectives stated in the Description for the period reviewed.

Denise Voss
Chairwoman

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

Key figures as at 31 December 2019

78%
Growth in number of labelled products since Q1 2019

183
Total number of **labelled investment products**

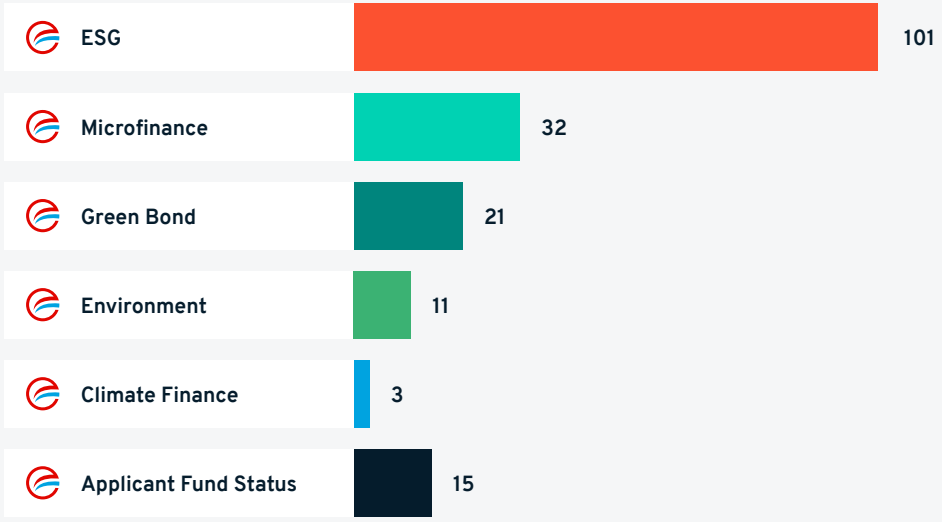
72.5
Billion Euros in **Assets Under Management** by labelled products

7
Number of **Jurisdictions** represented by labelled products

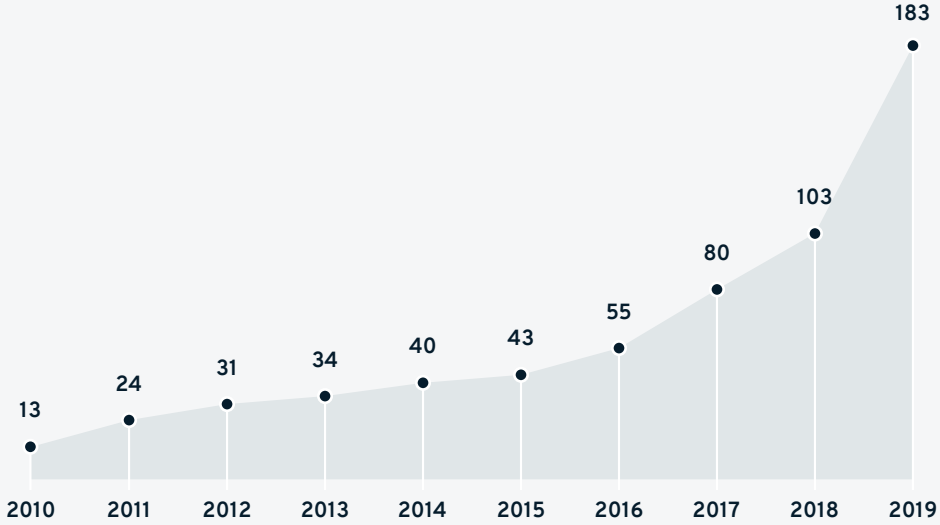
14
Countries where **Promoters/Asset Managers** come from

88
Total number of **Asset Managers & Promoters** of labelled investment products

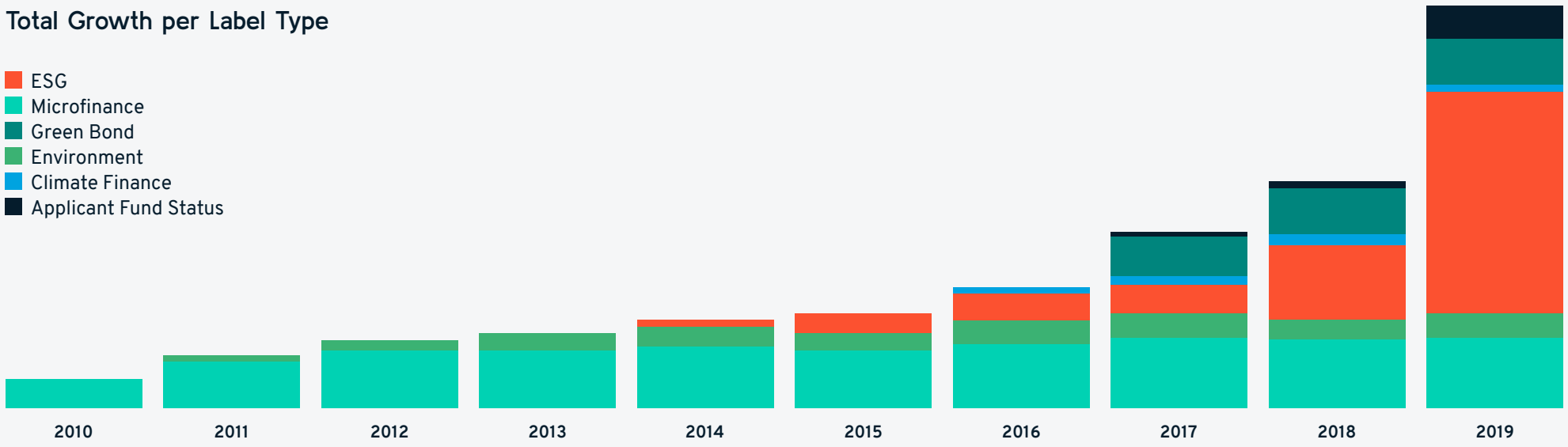
LuxFLAG Labels

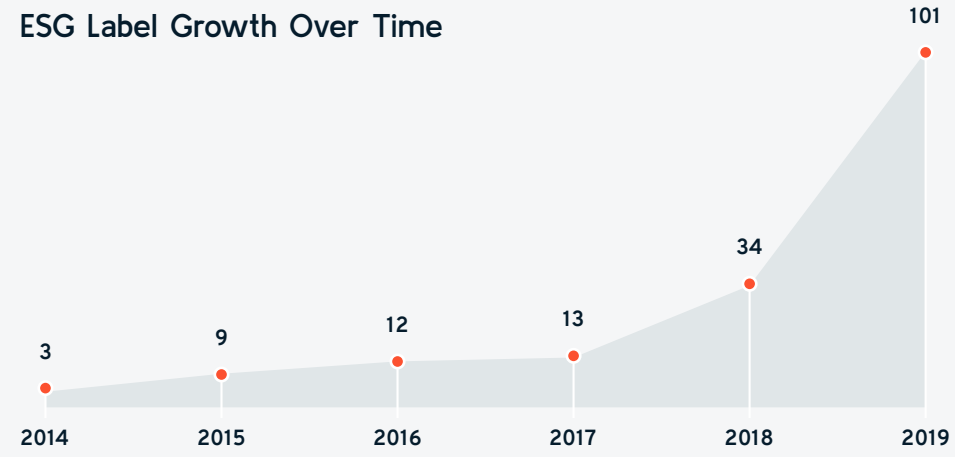


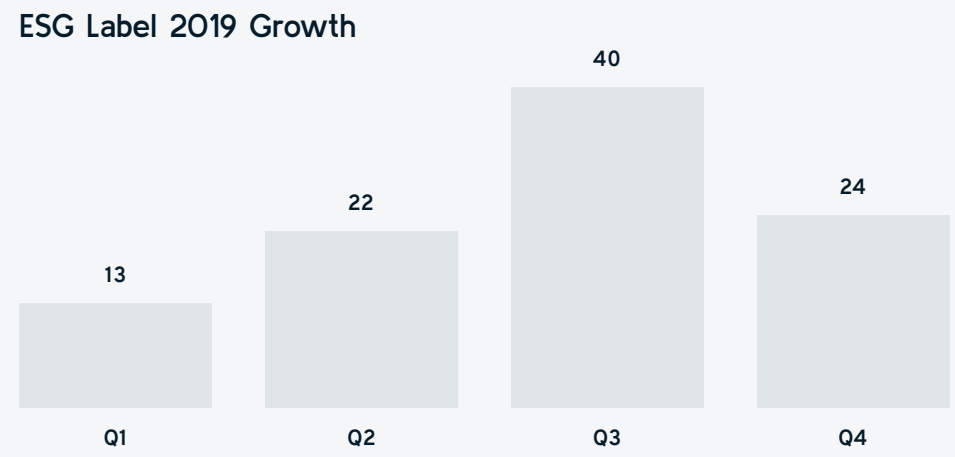
Growth of LuxFLAG Labelled Products



A Growth Story







LuxFLAG ESG Label: Exclusions & Norm-based screening

Recurring controversial sectors excluded by currently labelled products

Sector	Description
Adult entertainment (also referred to as Pornography)	Publication, print or distribution of newspapers or magazines or distribution of films or videos classed as pornographic material. Producers, suppliers, distributors and retailers.
Alcohol	Producers, suppliers, distributors and retailers.
Animal Treatment	Testing for non-medical purposes. Sale or manufacture of animal fur products.
Coal (define)	Coal mining extraction, coal power generation, thermal coal extraction.
Controversial weapons	Involved in the production, development, sale, or distribution of controversial weapons. Anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons.
Oil and Gas (Conventional and Unconventional)	Conventional oil and gas, shale gas, oil sands, shale oil, artic drilling, extraction, refining, power generation, distribution.
Gambling	Direct exposure (gambling companies), indirect exposures (casinos).
Genetically Modified Organisms (GMO)	Involvement in the deliberate release of genetically modified organisms (animals or plants) used for instance in medical or industrial applications.
Nuclear Energy	Involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities.
Tobacco	Production or sales from tobacco products.

Norm-based screening

Name	Description
Anti-Personnel Landmines Convention	The 1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction is the international agreement that bans antipersonnel landmines. It is usually referred to as the Ottawa Convention or the Anti-Personnel Mine Ban Treaty. In accordance with its article 15, the Convention was opened for signature at Ottawa, Canada, by all States from 3 December 1997 until 4 December 1997, and remained open thereafter at the United Nations Headquarters in New York until its entry into force. In December 1997 a total of 122 governments signed the treaty in Ottawa, Canada. In September the following year, Burkina Faso became the 40th country to ratify the agreement, triggering entry into force six months later - on 1 March 1999. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before March 1999.
Universal Declaration of Human Rights (UDHR)	UDHR is a milestone document in the history of human rights as it sets out, for the first time, fundamental human rights to be universally protected. Drafted by representatives with different legal and cultural backgrounds from all regions of the world, the Declaration was proclaimed by the United Nations General Assembly in Paris on 10 December 1948 as a common standard of achievements for all peoples and all nations.
International Labour Organization (ILO)	The only tripartite U.N. agency, since 1919 the ILO brings together governments, employers and workers of 187 member States , to set labour standards, develop policies and devise programmes promoting decent work for all women and men. Since 1919, the International Labour Organization has maintained and developed a system of international labour standards aimed at promoting opportunities for women and men to obtain decent and productive work, in conditions of freedom, equity, security and dignity. In today's globalized economy, international labour standards are an essential component in the international framework for ensuring that the growth of the global economy provides benefits to all.
OECD Guidelines for Multinational Enterprises	The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.
UN Global Compact (UNGC)	The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNGC Sanctions	The Consolidated List includes all individuals and entities subject to measures imposed by the UN Security Council.

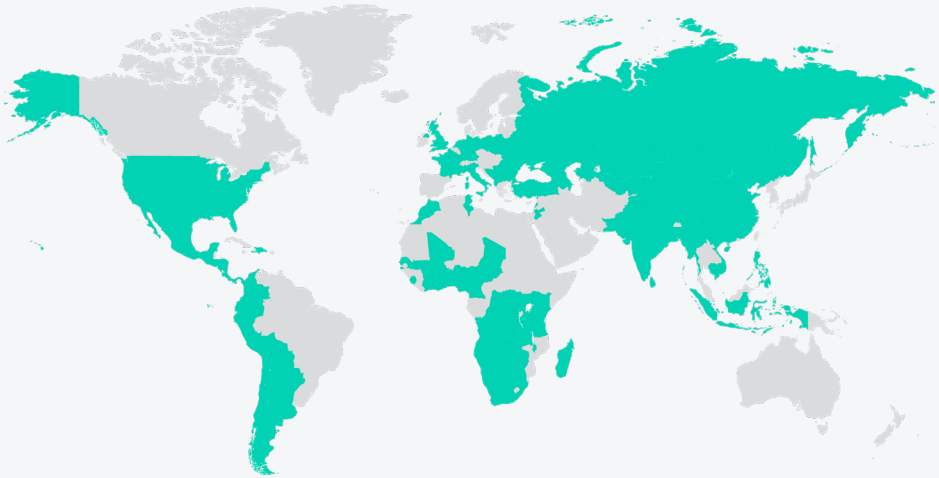
Social & Environmental Impact of LuxFLAG Labelled Products

Social Impact

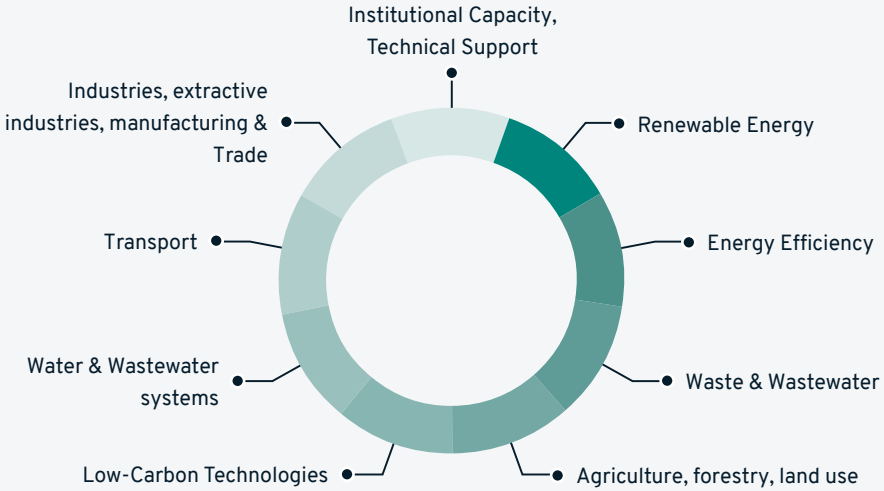
Portfolio outreach of LuxFLAG labelled **32 Microfinance Investment Vehicles (MIVs)** with **EUR 8.2 billion Assets Under Management** (AuM) in 2019.
530+ Microfinance Institutions (MFIs) financed in **94 countries** with an average loan amount of approximately **EUR 2000 to micro-entrepreneurs**.

Environmental Impact

Sectors financed by LuxFLAG labelled Climate Finance and Environment investment products with **6.61 Bn EUR** AUM in 2019:



Map showing the 94 Countries where MFIs were financed



Sectors financed by LuxFLAG labelled Climate Finance & Environment investment products

Scope of LuxFLAG label eligibility Criteria in relation to SDGs

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

LuxFLAG Labelled Investment Products as at 31 December 2019

Microfinance

Legal Form	Fund/Sub-Fund Name
AIF FCP	Wallberg Global Microfinance Fund
FCP	European Progress Microfinance Fund
FCP Part II	BIB Sustainable Finance (SICAV) - KCD Mikrofinanzfonds – III
SICAR	Advans SA
SIF	Japan ASEAN Women Empowerment Fund
SIF	KCD Mikrofinanzfonds I - Global
SIF	Microfinance Enhancement Facility
SIF	Microfinance Initiative for Asia (MIFA)
SIF	Regional Education Finance Fund for Africa (REFFA)
SIF	Regional MSME Investment Fund for Sub-Saharan Africa, SICAV-SIF (REGMIFA)
SIF	Symbiotics SICAV (Lux) - Global Microfinance Fund
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Fund III
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Fund IV
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Fund V
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Fund VI
SIF	Symbiotics SICAV (Lux) - SEB Microfinance Life
SIF	The European Fund for Southeast Europe
SIF	FEFISOL - Fonds européen de financement solidaire pour l'Afrique
SIF	Finethic - Microfinance I
SIF	Finethic - Microfinance II

Legal Form	Fund/Sub-Fund Name
UCITS	GLS Alternative Investments - Mikrofinanzfonds
UCITS	Luxembourg Microfinance and Development Fund
UCITS II	Triodos Microfinance Fund
UCITS Part II	Dual Return Fund - Vision Microfinance
UCITS Part II	responsAbility Financial Inclusion Fund
UCITS Part II	responsAbility Global Micro and SME Finance Fund
UCITS Part II	responsAbility Micro and SME Finance Debt Fund
UCITS Part II	responsAbility Micro and SME Finance Leaders
UCITS Part II	BlueOrchard Microfinance Fund (BOMF)
UCITS Part II	Dual Return Fund - Vision Microfinance Local Currency
UCITS-FIS	Rural Impulse Fund II
UCITS-RAIF	InsuResilience Investment Fund – Debt Sub-fund

Applicant Fund Status - For the Microfinance Label

Legal Form	Fund/Sub-Fund Name
UCITS-FIS	Grameen Credit Agricole Fund - FIR
-	ACTIAM Financial Inclusion Fund

Climate Finance

Legal Form	Fund/Sub-Fund Name
SIF	Green for Growth Fund, Southeast Europe
UCITS	East Capital China Environment
UCITS	NSF SICAV Climate Change +

ESG

Legal Form	Fund/Sub-Fund Name
FCP	AB FCP I - Sustainable US Thematic Portfolio
FCP	CPR Actions France ESG
FCP	CPR Euroland ESG
FCP	CPR Europe ESG
FCP	CPR USA ESG
FCP	MAM Human Values
FCP	NEF Ethical Global Trends SDG
FCP	Tikehau 2022
FCP	Tikehau Court Terme
FCP	Tikehau Global Value
FCP	Tikehau Taux Variables
Mutual Investment Fund	Sustainable Europe Index Fund
OPCVM - UCITS	Mandarine Active
PLC	CQS New City Global Equity
PLC	CQS New City North American Equity Strategy
SIF	Blue Like an Orange Sustainable Capital Latin American Fund I
SIF	FDC SICAV Actions Monde - Actif 1
SIF	FDC SICAV Actions Monde - Actif 2
SIF	FDC SICAV Actions Monde - Actif 3
SIF	FDC SICAV Monetaire EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 2
SIF	FDC SICAV Obligations EUR - Actif 3
SIF	FDC SICAV Obligations Monde - Actif 2
UCITS	AB SICAV I - Sustainable Global Thematic Portfolio
UCITS	ABN AMRO Edentree European Sustainable Equities
UCITS	ABN AMRO Liontrust European Sustainable Equities
UCITS	ABN AMRO Parnassus US Sustainable Equities
UCITS	Actiam (L) Sustainable Euro Fixed Income Fund
UCITS	Arcano Low Volatility European Income Fund
UCITS	BL - Sustainable Horizon
UCITS	Candriam SRI Bond Euro Corporate

Legal Form	Fund/Sub-Fund Name
UCITS	Candriam SRI Equity Europe
UCITS	CapitalatWork Foyer Umbrella – Sustainable Equities at Work
UCITS	CPR Invest - Climate Action
UCITS	CPR Invest - Education
UCITS	CPR Invest - Food For Generations
UCITS	CPR Invest - Smart Beta Credit ESG
UCITS	Credit Suisse (Lux) Digital Health Equity Fund
UCITS	Digital Funds - Stars Europe
UCITS	Digital Funds - Stars Europe Ex-UK
UCITS	Digital Funds - Stars Europe Smaller Companies
UCITS	Digital Funds - Stars US Equities
UCITS	DPAM Invest B Equities Europe Sustainable
UCITS	DPAM Invest B Equities NewGems Sustainable
UCITS	DPAM Invest B Equities Sustainable Food Trends
UCITS	DPAM Invest B Equities World Sustainable
UCITS	DPAM L Bonds Emerging Markets Debt Sustainable
UCITS	DPAM L Bonds EUR Quality Sustainable
UCITS	DPAM L Bonds Government Sustainable
UCITS	DPAM L Sustainable Balanced Low
UCITS	East Capital Global Emerging Markets Sustainable
UCITS	Fidelity Funds - Sustainable Global Equity Fund
UCITS	Fidelity Funds - Sustainable Water & Waste Fund
UCITS	Franklin Green Target Income 2024 Fund
UCITS	Global Investors - Ethica Balance
UCITS	ING ARIA Sustainable Bonds
UCITS	Insight Sustainable Euro Corporate Bond
UCITS	Memnon European fund
UCITS	Midas Eurozone Equities SRI
UCITS	Midas Patrimonial SRI
UCITS	NEF Ethical Balanced Conservative
UCITS	NEF Ethical Balanced Dynamic
UCITS	NEF Ethical Total Return Bond

ESG

Legal Form	Fund/Sub-Fund Name
UCITS	NN (L) European Sustainable Equity
UCITS	NN (L) Global Sustainable Equity
UCITS	Nordea 1 - Emerging Stars Equity Fund
UCITS	Nordea 1 - European Stars Equity Fund
UCITS	Nordea 1 - Global Stars Equity Fund
UCITS	Nordea 1 - Nordic Stars Equity Fund
UCITS	Nordea 1 - North American Stars Equity Fund
UCITS	OFI INVEST - RS Ethical European Equity
UCITS	Ökobasis One World Protect
UCITS	Parvest Smart Food
UCITS	Protea Orcadia Global Sustainable Balanced
UCITS	Selectra Investments SICAV - Best of SRI Balanced
UCITS	Selectra Investments SICAV - Best of SRI Bonds
UCITS	SICAV Solon
UCITS	SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund
UCITS	Sparinvest SICAV - Ethical Emerging Markets Value
UCITS	Sparinvest SICAV - Ethical Global Value
UCITS	Sparinvest SICAV - Value Bonds - Global Ethical High Yield Fund
UCITS	Threadneedle European Social Bond
UCITS	Tikehau Credit Plus
UCITS	Tikehau Global Short Duration
UCITS	Tikehau Income Cross Assets
UCITS	Tikehau SubFin Fund
UCITS	Tobam Anti-Benchmark All Countries World Equity Fund
UCITS	Tobam Anti-Benchmark Canada Equity Fund
UCITS	Tobam Anti-Benchmark Emerging Markets Equity Fund
UCITS	Tobam Anti-Benchmark Euro Equity Fund
UCITS	Tobam Anti-Benchmark France Equity Fund

Legal Form	Fund/Sub-Fund Name
UCITS	Tobam Anti-Benchmark Global High Yield Fund
UCITS	Tobam Anti-Benchmark Global Investment Grade Fund
UCITS	Tobam Anti-Benchmark Japan Equity Fund
UCITS	Tobam Anti-Benchmark Multi Asset Fund
UCITS	Tobam Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
UCITS	Tobam Anti-Benchmark US Equity Fund
UCITS	Tobam Anti-Benchmark World Equity Fund
UCITS	UniNachhaltig Aktien Global
UCITS	BNP Paribas L1 Smart Food

Applicant Fund Status - For the ESG Label

Legal Form	Fund/Sub-Fund Name
AIF	Tikehau Mercati Privati Europei
FCT	Eiffel Impact Debt
RAIF	Idinvest Sustainable Maritime Infrastructure
UCITS	ACTIAM (L) Sustainable Emerging Markets Debt Fund (HC)
UCITS	Credit Suisse (Lux) Edutainment Equity Fund
UCITS	EU Balanced Fund
UCITS	Fidelity Funds - Sustainable Global Equity Fund
UCITS	Fidelity Funds - Sustainable Reduced Carbon Bond Fund
UCITS	Fidelity Funds - Sustainable Strategic Bond Fund
UCITS	Protea UCITS II - Eco Advisors ESG Absolute Return
UCITS	Fidelity Funds - Sustainable Global Equity Fund
UCITS-RAIF	Agri-Business Capital Fund (ABC) S.A., SICAV-RAIF
-	ACTIAM Global Equity Fund

Environment

Legal Form	Fund/Sub-Fund Name
AIF UCITS	ThomasLloyd SICAV - Sustainable Infrastructure Income Fund
FCP	BNP Paribas Aqua
FCP-SIF	Central American Timber Fund
SIF	Global Energy Efficiency and Renewable Energy Fund (GEEREF)
UCITS	DNB Fund Renewable Energy
UCITS	Parvest Aqua
UCITS	Parvest Climate Impact
UCITS	Parvest Global Environment
UCITS	Parvest Green Tigers
UCITS	Triodos Renewables Europe Fund
UCITS-FIS	FDC SICAV Actions Monde Sustainable Impact - Actif 1

Green Bond

Legal Form	Fund/Sub-Fund Name
-	EIB Climate Awareness Bond LU0953782009
-	EIB Climate Awareness Bond US298785GQ39
-	EIB Climate Awareness Bond US298785HD17
-	EIB Climate Awareness Bond XS0773059042
-	EIB Climate Awareness Bond XS0852107266
-	EIB Climate Awareness Bond XS0955018261
-	EIB Climate Awareness Bond XS0994434487
-	EIB Climate Awareness Bond XS1041094118
-	EIB Climate Awareness Bond XS1051861851
-	EIB Climate Awareness Bond XS1107718279
-	EIB Climate Awareness Bond XS1198278175
-	EIB Climate Awareness Bond XS1280834992
-	EIB Climate Awareness Bond XS1314336204
-	EIB Climate Awareness Bond XS1317148580
-	EIB Climate Awareness Bond XS1490971634
-	EIB Climate Awareness Bond XS1500338618
-	EIB Climate Awareness Bond XS1551293019
-	EIB Climate Awareness Bond XS1572222526
-	EIB Climate Awareness Bond AU3CB0245884
-	EIB Climate Awareness Bond US298785HM16
-	EIB Climate Awareness Bond XS1641457277

Asset Managers & Promoters of LuxFLAG Labelled Investment Products

Microfinance

Climate Finance

ABN·AMRO
actiam
THE RESPONSIBLE INVESTOR
Allianz Global Investors
Amundi
ASSET MANAGEMENT
ARCANO
AVIVA INVESTORS
AXA
BAMBOO CAPITAL PARTNERS
BLI
BANQUE DE LUXEMBOURG INVESTMENTS
BLUE LIKE AN ORANGE
Sustainable Capital
BNP PARIBAS REAL ESTATE
CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY
capital at work
Wealth Management
Foyer Group
CHAHINE CAPITAL
Performance Engineering
COLUMBIA THREADNEEDLE INVESTMENTS
COMGEST
cpr
asset management
CQS
CREDIT SUISSE
Degroof Petercam
Asset Management
DE PURY PICTET TURRETTINI & CIE SA
EAST CAPITAL
Ethical Capital Opportunity
ECO
Advisors
edentree
EIFFEL
INVESTMENT GROUP
EMPIRA
FIA A.M.
Fidelity
INTERNATIONAL
FONDS DE COMPENSATION
commun au régime général de pension
FRANKLIN TEMPLETON INVESTMENTS
HSBC
idinvest
PARTNERS
eurazeo
ING
Insight
INVESTMENT
insinger gilissen
Janus Henderson
INVESTORS
KBIGI
1737
Kempen
LEMANIK
LIONTRUST
LIS
A SANNE COMPANY
MANDARINE
MEESCHAERT
MIDAS
WEALTH MANAGEMENT
MultiPlus finance S.A.
NEF
investments
NICHE
ASSET MANAGEMENT
NN investment partners
Nordea
ofi
Asset Management

ESG

ÖKORENTA LUXEMBURG

ORCADIA asset management

PARNASSUS INVESTMENTS

PICTET 1805 Asset Management

ROBECO The Investment Engineers

SKY HARBOR GLOBAL FUNDS

SOCIETE GENERALE

Sparinvest

TIKEHAU CAPITAL

TOBAM CORE INVESTMENTS

Union Investment

VP BANK

WARBURG INVEST

ZADIG Gestion Luxembourg

Environment

BAUM Management S.à r.l.

BNP PARIBAS ASSET MANAGEMENT

DNB

FONDS DE COMPENSATION commun au régime général de pension

GEEREF Global Energy Efficiency and Renewable Energy Fund

THOMASLLOYD

Triodos Investment Management

Green Bond

European Investment Bank

LuxFLAG Associate Members

LUXFLAG

Key figures as at 31 December 2019

94

Total Number of **Associate Members**

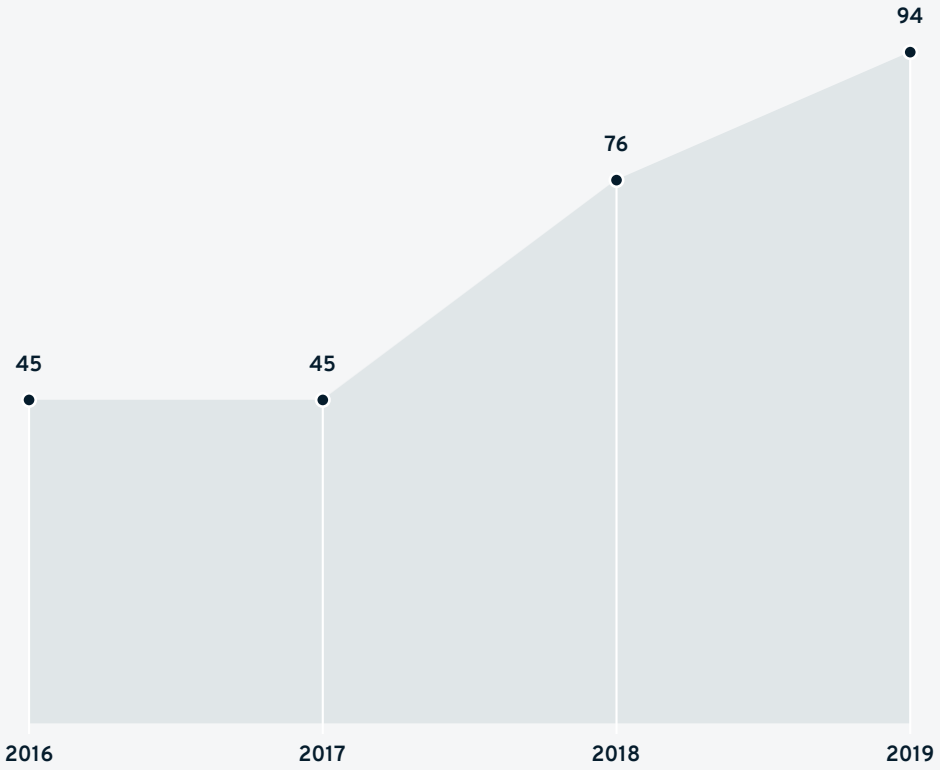
24 %

Growth in total number of **Associate Members** in 2019

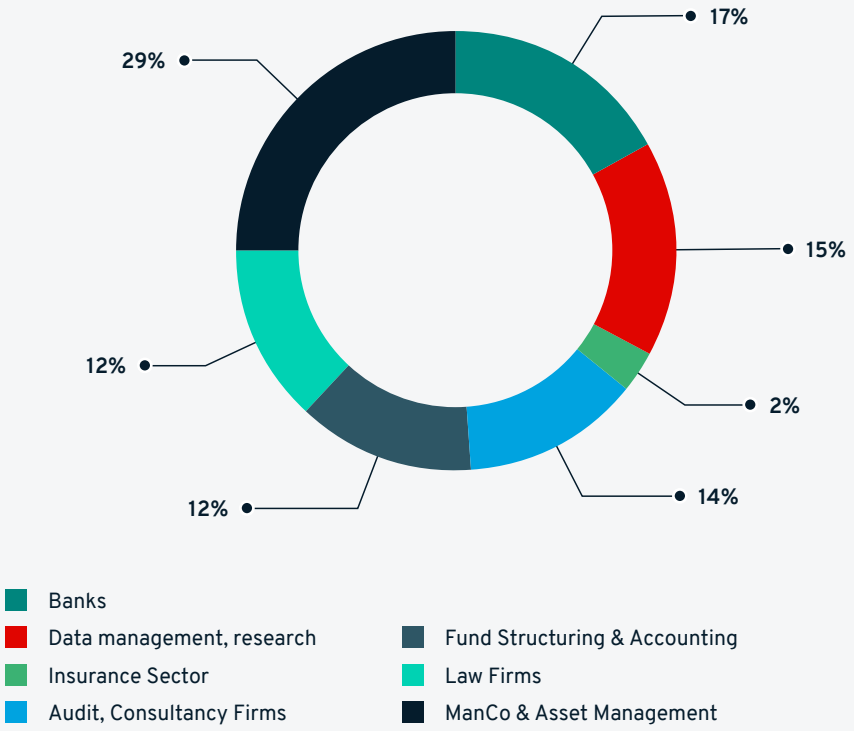
7

Total Number of **Charter Members**

LuxFLAG Associate Membership Growth



Distribution of Associate Members per Sector



LuxFLAG Associate Members

KNEIP
KPMG
LINARI LAW FIRM
AVOCATS À LA COUR
Linklaters
LIS
A SANNE COMPANY
LUXEMBOURG INSTITUTE OF SCIENCE AND TECHNOLOGY
LIST
LOYENS & LOEFF
MAZARS
MDO
MJ HUDSON
more carrot
MORNINGSTAR
NautaDutilh
Nordea
ASSET MANAGEMENT
NORTHERN TRUST
NOVACAP
ASSET MANAGEMENT
OTCFin
pandomus
ALTERNATIVE INVESTMENT SERVICES
pwc
QUAMVEST
QUINTET
PRIVATE BANK
RAEX
EXPERT RA
EUROPE
Raiffeisen
RBC
RBC Investor & Treasury Services
SDL
SELECTRA
Proudly part of
FARAD GROUP
seqvoia
tech for funds
SIX
Financial Information
SOCIETE GENERALE
SOCIETE GENERALE
Securities Services
Sparinvest
SPUERKEESS
STATE STREET
symbiotics
syngeon
TRIDENTTRUST
TRUCOST
Union Investment
UNIVERSAL INVESTMENT
VP BANK

Thought Leadership – LuxFLAG Sustainability Knowledge Center

LUXFLAG

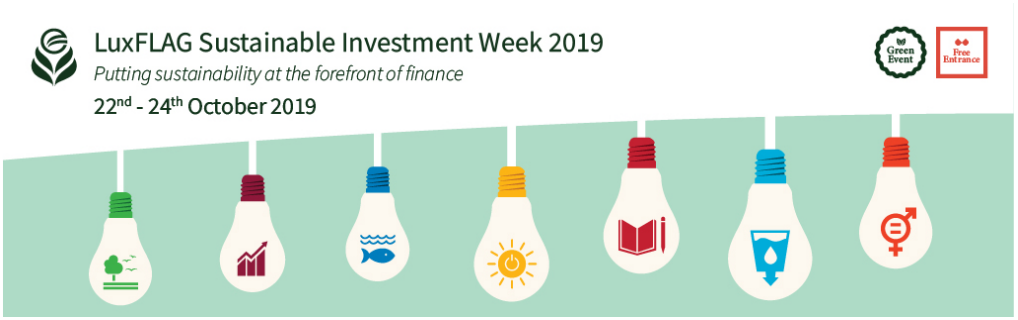
Thought leadership

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

Active participation in Sustainable Finance initiatives of:	LUXEMBOURG SUSTAINABLE FINANCE ROADMAP; ABBL; ACA Association des Compagnies d'Assurances et de Réassurances du Grand-Duché de Luxembourg; alfi association of the luxembourg fund industry; LuxembourgforFinance Agency for the Development of the Financial Centre; Le Gouvernement du Grand-Duché de Luxembourg Ministère des Finances
Active membership and partnership in governance of:	InFiNe Inclusive Finance Network Luxembourg; European Microfinance Platform Networking with the South; ICFA International Climate Finance Accelerator Luxembourg
Sharing expertise through teaching at:	uni.lu Université du Luxembourg

LuxFLAG Sustainable Investment Week 2019 – #LSIW19

3	Days	16	Events	35+	Speakers	475+	Participants

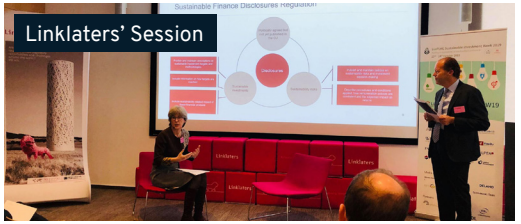


The LuxFLAG Sustainable Investment Week (#LSIW19) was designed to raise awareness on sustainable finance through a series of 16 stand-alone events focused on various topics ranging from Climate Finance, Environment, Social and Governance (ESG) aspects to Impact Investing and the Sustainable Development Goals (SDGs). As you may know, there is an urgent need to mobilise private capital to achieve the Sustainable Development Goals (SDGs).

Financial professionals attending the event series were not only able to share what they did at the time in the field of sustainable finance but also gained important knowledge on other market practices and recent policy developments.

The event would not have been such a success without the valuable support and involvement of LuxFLAG's partners, hosts and media partners. Now becoming an annual tradition and already a reference event in the field of sustainable finance, the LuxFLAG Sustainable Investment Week 2020 (#LSIW20) promises to generate even more conversations, greater engagement and to further develop knowledge on how the financial industry can contribute to a more sustainable world.

More than 20 hosts and institutional partners have confirmed their participation in #LSIW20. Furthermore, 10 media partners have announced their support for the second edition of what has become LuxFLAG's flagship event.



Key events & media coverage

Events

45+ Number of events attended or co-hosted

2 Breakfast Seminars

LuxFLAG & Spuerkess - Seminar on Clean energy transition

LuxFLAG Breakfast Seminar on social investment

2 Cocktails for Associate Members

LuxFLAG's New Year Cocktail

LuxFLAG's Summer Cocktail

Media Coverage

110+ Articles published in online and print Luxembourg and European publications

10+ Thought leadership articles published in the media

2019 Event highlights

LuxFLAG Sustainable Investment Conference with Fidelity International

LuxFLAG event in London with Lansons and SDL ESG

ALFI London Conference - The Sustainable Finance Toolkit

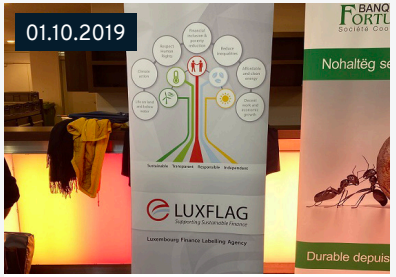
SGSS Insights event

LFF Sustainable Finance Forum - The two worlds of Impact & ESG

LuxFLAG attends AIIB Annual Meeting in Luxembourg

LuxFLAG attends AIIB Annual Meeting in Luxembourg

What difference can active managers make in sustainable investing



LMDF - The Impact Ecosystem Event

ALFI US Roadshow

Nordic Investment Managers Forum

Sukuk Summit in Luxembourg

European Microfinance Week

ALFI PERE Conference

UNEP - Regional Roundtable Digitisation of Green Bonds in the EU

Highlights of press articles & thought leadership articles

Börsen-Zeitung
Zeitung für die Finanzmärkte
Ausgabe 208 vom 30.10.2019, Seite 13

Neuer Schub für Green Finance

Sustainable Investment Week identifiziert Marktpotenziale – Aus- und Weiterbildung als Triebfeder

Green und Sustainable Finance bereitet sich immer mehr am Finanzmarkt aus. Auf der Ludwig Sustainable Investment Week in Luxemburg widmeten sich zahlreiche Experten diesem Thema. Einen neuen Aktivitätsfaktor sehen sie in Ausbildung für diesen Bereich. Hier wurde ein klarer Bedarf identifiziert.

Börsen-Zeitung, 30.10.2019

Luxemburg – Das Kapitalmarktsegment für Green und Sustainable Finance legt eine rasante Entwicklung hin. Immer mehr Emittenten springen auf den Zug der grünen und nachhaltigen Anleihen auf, d. h. das Emissionsvolumen dieser Bonds schwillt immer mehr an. Und auch immer mehr Investorenkreise interessieren sich für diese Kapitalmarktprodukte, mit denen Projekte des Klima- und Umweltschutzes oder zur Erreichung von Nachhaltigkeitszielen wie zum Beispiel die 17 United Nations Development Goals realisiert werden.

Neue Meilensteine

Der Markt stellt laufend neue Meilensteine auf. Die Resultate der betreffenden Bonds fallen immer weiter zurück. Auch darum ist das regelrechte Interesse der Anleger absolutsam, denn sie greifen beherzt zu – nicht nur bei Neuemissionen, sondern auch am Sekundärmarkt. Vanessa Havard-Williams, Partner und Global Head of Environment bei der Kanzlei Linklaters in London, sieht den Markt denn auch künftig als reichende Kraft der weiteren Entwicklung. Das seien nicht etwa die regulatorischen Steilen, Regierungen oder Aufseher. Das hielt sie auf der Luxflag Sustainable Investment Week fest, die nun zum ersten Mal im Großherzogtum Luxemburg stattfand. Luxflag (Luxembourg Finance Labelling Agency) ist unabhängiger Zertifizierer (Labelling Agency) für grüne und nachhaltige Kapitalanlageprodukte, die als Non-Profit-Organisation ausgestattet ist.

Green und Sustainable Finance sieht Havard-Williams auch nicht nur als eine rein europäische Angelegenheit und verwies in diesem Zusammenhang auf die internationalen Aktivitäten. So gebe es nun Bestrebungen, die Privatsphäre in den USA auch bei den derzeitigen Unternehmen. Auch im asiatischen Bereich gebe es viel Bewegung. Havard-Williams verwies hierbei aber auch darauf, dass etwa Kohle im Vergleich zu Europa einen anderen Stellenwert im asiatischen Raum habe, und zwar wegen der entsprechenden Abhängigkeiten. Experten gingen auf der 16 Ländersorten umfassenden Veranstaltung zu grünen und nachhaltigen Kapitalanlageformen und auf ein, dass diese Community in Kürze sechs Jahren auch die Bereiche Ernährungen für grüne und nicht-grüne – sogenannte braune Projekte – diskutieren wird. Dies sei dann auch ein Aspekt, der die Europäische Zentralbank (EZB) und andere Notenbanken betrifft.

ABBL bietet Programm an

Mit dem starken Boom des Marktsegments von Green und Sustainable Finance wird auch Ausbildung von Experten auch ein ganz anderer Aspekt in diesem Markt ausgegrenzen wichtig und damit künftig auch ein eigenes Betätigungsfeld werden. Dabei geht es für die Beteiligten um Aufklärung und Ausbildung. So stellen etwa Cécilia Vershen, Senior Sustainability Consultant bei der auf Nachhaltigkeit spezialisierten Beratungsagentur Forethix, und Fabio Mandorino, Banzer im Bereich Commercial und Private Banking sowie Sustainable Finance beim Luxemburger Bankenverband ABBL (Association des Banques et Banquiers), einen klaren Bedarf an Ausbildung bei professionellen Kapitalmarktteilnehmern in Sachen Green und Sustain-able Finance fest. Die ABBL bietet ein vierstündiges Programm an, mit dem Marktteilnehmer einen Einstieg in die Materie bekommen. Dabei geht es um grundsätzliche Themen, wie etwa Bewegründe für Sustainable Finance und die Frage, welche Finanz-Konzepte in dem Markt bereits existieren. Es gehe in dem Programm aber auch um die regulatorischen Rahmenbedingungen und darum, wie der Finanzsektor dazu beitragen kann, die Nachhaltigkeitsziele der Vereinten Nationen zu realisieren. Abgerundet wird das durch Fehlern und Zahlen zu Trends, um Dimensionen besser einschätzen zu können, und eine Fallstudie eines prominenten Players in Europa.

Auch die Universität Luxemburg hat sich mittlerweile dieses Themas angenommen, um künftige Absolventen und damit Mitarbeiter in der Finanzwelt bereits frühzeitig auf dieses Thema hin zu qualifizieren. Jung Schlitz, Professor an der Fakultät für Law, Economics and Finance, führte aus, dass sei hierzu Green und Sustainable Finance in einen entsprechenden Masterstudiengang integriert worden sei. Das Thema stimmt dabei schon einen größeren Stundenumfang in der Ausbildung der Studenten ein als etwa Unternehmensfinanzierung. Basisinformation oder Portfoliotheorie. Auch die Luxemburger Börse nimmt sich seit einiger Zeit dieses Themas stärker an und bietet seit Juni entsprechende Weiterbildungsmaßnahmen für die Absolventen ihrer Finanzindustrie an. Daneben wurden diverse weitere Aus- und Weiterbildungsmaßnahmen auf der Luxflag Sustainable Investment Week präsentiert.

Einheitliche Sprache

Zudem hoffen am Markt für Green und Sustain-able Finance einheitliche Reporting Standards immer mehr Einzug bei den Marktteilnehmern, so dass sich auch in diesem Bereich eine gemeinsame Sprache

ADVERTORIAL

Why is Sustainable Finance important for your organisation, and how it is preparing itself in order to meet client/partner needs related to this topic?

LUXFLAG
Supporting Sustainable Finance

SACHIN VANKALAS
LuxFLAG

As Fidelity, we have developed an approach to sustainable investing that is built on three related elements: integrated ESG analysis, corporate engagement and collaboration.

Each of these elements is designed to help identify companies which operate with high standards of corporate responsibility. Different funds will have varying levels of focus on sustainability within the investment process, with the strongest application of the approach within our Sustainable Opportunity of funds.

We are convinced that these elements complement each other and increase our likelihood of success in enhancing investment returns for our clients.

Through our bottom-up research process we gain in-depth understanding of sustainability issues. Our assessment of companies' sustainability metrics is integrated throughout the investment process across our key investment teams.

We have invested considerably in developing our proprietary Fidelity Sustainability Ratings system, which gives a unique comprehensive and unique mine of information. The system is expected to cover a universe of over 3,000 issuers by the end of 2019.

We believe engagement is key to improving issuer behaviours over the long term. Our CEO, Anne Richards, summarises it well "our aim is to encourage companies to think about things which are not yet financial but soon will be."

It is only by collaborating with others that we can deliver improved sustainability outcomes for our investors and for the society as a whole.

SANELA KEVRIC
Fidelity International

Social consciousness of sustainability issues is rising and applying pressure to business practices. Public opinion and new regulations will make sustainability considerations unavoidable for business and finance. Reasons why sustainability should be at the forefront of finance.

Facing ESG considerations at the heart of an organization is an inevitable step towards more sustainable growth and better performance. Consistently integrating ESG considerations into business decisions is not only an indicator of good business, as shown by recent studies, but a global necessity.

The fact is that FIA AM, part of FAMAD Group, has realized at a very early stage that Sustainable Finance was key to a growing future. This value lies within the DNA of FIA AM, as indicated by being one of the only two certified B-Corp companies in Luxembourg, validating that it has long integrated sustainability into its culture and practices, whether at the level of the company itself, its sustainable investment offering or its impact on the society.

Asset managers like FIA-A.M., who have a specific focus on Sustainable and Responsible Investing (SRI), have a keen interest in demonstrating the transparency and responsibility of their investment process linked to ESG criteria on 100% of their portfolios.

Our selection of Best of SRI funds demonstrate this transparency on the methodological approach.

Together with our ESG investment strategy, the implementation of strong governance and measurement in detailed reporting to our clients allowed our funds to obtain the LuxFLAG ESG label, an internationally recognized label promoted by the Luxembourg Labelling Agency LuxFLAG.

CHARLES LAMOULEN
FIA Asset Management

The Luxembourg Institute of Science and Technology (LIST) is a research and technology organisation with a strong interest in environmental research. We see our role as contributing our research on sustainability assessment using a life cycle approach to ongoing efforts by the financial sector to assess the sustainability of financial products.

For example, we are evaluating the life cycle greenhouse gas emissions of green bonds and funds and comparing our assessments to current sustainability assessment methodologies, which often lack transparency and robust scientific foundations. Life cycle assessment allows us to take into account not only the greenhouse gases emitted throughout a product's life cycle (i.e., from production to use and disposal), but also quantify a larger set of environmental impacts on ecosystems and human wellbeing, such as water pollution, metal depletion, and land use. Sometimes not taking into account these impacts can make one project appear more favourable than it actually is, leading to misguided investments from a sustainability standpoint.

Efficiently and accurately assessing the environmental impact of investments is important to any sustainable finance strategy. We hope to continue to address this issue in particular and to increase our involvement in sustainable finance, and look forward to transferring our research to the market through partnerships with financial institutions in Luxembourg.

ENRICO BENETTO
LIST

A centrepiece of the Luxembourgish economic system, Spuerkeess plays an important role in the implementation of the Sustainable Development Goals (SDG) set forth by the UN and the Paris Agreement on Climate Change. As a leading financial institution in Luxembourg, Spuerkeess can provide significant input and impulse for long term growth through the promotion of the key principles of sustainable finance which are hence becoming crucial ingredients of its business model. This may sound self-explaining, however the reality is often somewhat different as the value perception of a company is sometimes reduced to its mere contribution to the "shareholder value", meaning that short term perceptions are prevailing over long term considerations. We are however convinced that the value and the benefit of a company for the society will be determined in the future in terms of its contribution to the increase of the "stakeholders' value".

In order to do so, Spuerkeess is elaborating a Financial Sustainability Roadmap by applying the recently signed guidelines of the "Principles for Responsible Banking" on its business areas which will be assessed internally as having a relevant impact, including the retail loans and the corporate clients financing activity. Moreover, our vision of a sustainable future is shared by our long time subsidiary and partner "BNP Paribas AM" which signed the "Principles for Responsible Investment" in 2019.

Finally, the overall application of ESG criteria by Spuerkeess on its own portfolios as well as on the investment advisory services to its clients is another field of activity which will enter into the remit of Spuerkeess' future plans. As a matter of fact, Spuerkeess provides its clients already today with a large variety of products and services such as a special savings account "Etika" or the sustainable investment fund "Lux-Bond Green" launched a few days ago.

RUDI BELLI
Spuerkeess

In October 2017 BNP Paribas launched a Company Engagement department. The goal is to accelerate our sustainability initiatives i.e. solutions for clients and communities that have a positive impact on the environment and society. These initiatives are aligned with the 17 UN Sustainable Development Goals.

Today, BNP Paribas has a dedicated sustainable finance programme to build a better and fairer world by fostering positive impact financing, responsible investing and asset servicing. It relies on the expertise of over 300 employees.

The broad range of sustainable finance products that we have developed to meet our clients' and partners' needs include:

- Green / Sustainable bonds where proceeds or bonds are used to finance projects with environmental and / or social benefits.
- Green loans – loans dedicated to projects eligible for the Green Loan Framework;
- Sustainability Linked Loans – a revolving credit facility or term loan/ with pricing mechanisms linked to a company's overall ESG performance;
- ESG reporting, data and analytics on the ESG risks held within an investor's portfolio.

Our commitment to sustainability goes beyond the products we are developing for clients. It impacts our culture and our values, not least our own operations and carbon footprint but also our financing/investment/divestment practices that run contrary to a sustainable future. For that reason we do not finance companies and infrastructures whose main activities are linked to shale gas and/or shale oil and coal oil sands. Nor do we finance and invest activities related to tobacco.

We are extremely proud that BNP Paribas was named World's Best Bank for Corporate Responsibility by Euromoney earlier this year, as we are of the growing success of the digital voluntary carbon off-setting platform ClimateSeed, BNP Paribas' first social business.

ROBERT VAN KERKHOFF
BNP Paribas Securities Services

4 Investment Funds

Spreu vom Weizen

Gütesiegel für Fonds – es gibt viele davon, und doch sind sie selten

Nun Nanna Wang

Luxemburg. Das Erudite steht auf Nachhaltigkeit. Das Logo der aktiven Anlagestrategie war Rolle gespielt haben, immer wieder. Und auch die Verwaltungsgesellschaft Universalgesellschaft Universal-Investment (UI) in Frankfurt, die Investmentfonds auf Nachhaltigkeit prüft, hat sich dem Thema verschrieben. Ihr Logo ist ein grünes Blatt, das auf der Spitze steht. Es soll an Luftblasen erinnern, die aufsteigen, und an Pflanzen, die wachsen oder Anlagepreise ...

Je mehr Green-washing, desto wichtiger sind Gütesiegel.

Sascha Steinbach, Universal-Investment

Viele Ausschließungskriterien, wie sie bestimmte Label voraussetzen, sind schwer in der Praxis umzusetzen.

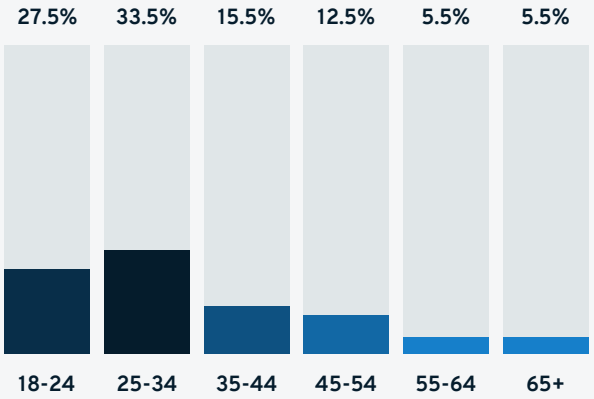
Sascha Steinbach, Universal-Investment

Sascha Steinbach ist seit Juli 2019 Luxemburger Labelling-Agentur für Luxflag.

Ganz neu ist die Verknüpfung von ESG und Finanzen nicht. Vor einem Jahrzehnt hatte Ethibel Excellence Fonds und weitere 19 Pionier-Fonds und UI Pionier-Fonds und UI Pionier-Fonds und weitere 19 Pionier-Fonds und UI Pionier-Fonds und weitere 19 Pionier-Fonds und UI Pionier-Fonds und weitere 19

Website & social media key figures 2019

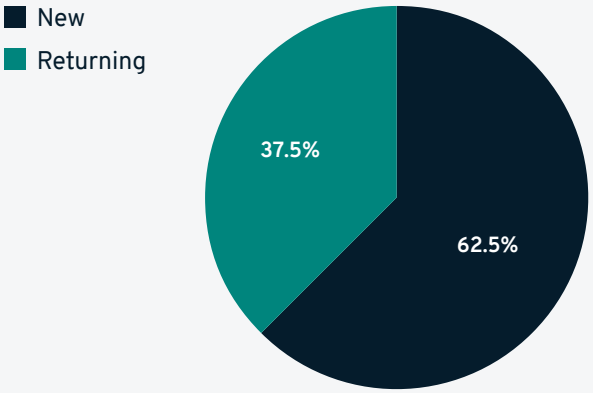
Website users divided per age range



User sessions per Country

Luxembourg	11'150	38,03%
United States	3'188	10.87%
France	2'696	9.20%
United Kingdom	2'557	8.72%
Germany	1'949	6.65%
Switzerland	1'035	3.53%
Belgium	970	3.31%
Netherlands	857	2.92%
Italy	452	1.54%
India	342	1.17%

New vs Returning Visitors



Overview website navigation data

Sessions	Users	Pageviews	Pages/Sessions
29'316	18'673	98'707	3.37

Avg. Session duration	Bounce rate	% New sessions
00:02:55	51.17%	62.49%

Twitter - As at 31 December 2019

1'117	Followers	183	Tweets

Linkedin - As at 31 December 2019

1'846	Followers	200+	Posts

About LuxFLAG

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

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

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

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

LUXFLAG
Supporting Sustainable Finance

Contacts

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L-1468 Luxembourg

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Fax: +352 22 30 93

Email: info@luxflag.org

© LuxFLAG - Date of Publication: June 2020

LuxFLAG activity as at June 2020

Appendix

LUXFLAG

Key figures as at 24 June 2020

74%
Growth in number of labelled products since Q1 2019

204
Total number of **labelled investment products**

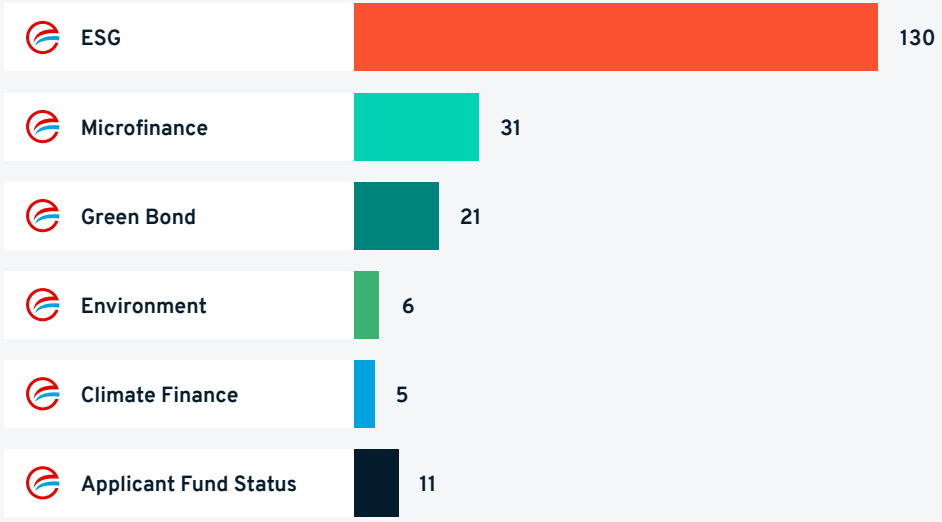
102.2
Billion Euros in **Assets Under Management** by labelled products

7
Number of **Jurisdiction** represented by labelled products

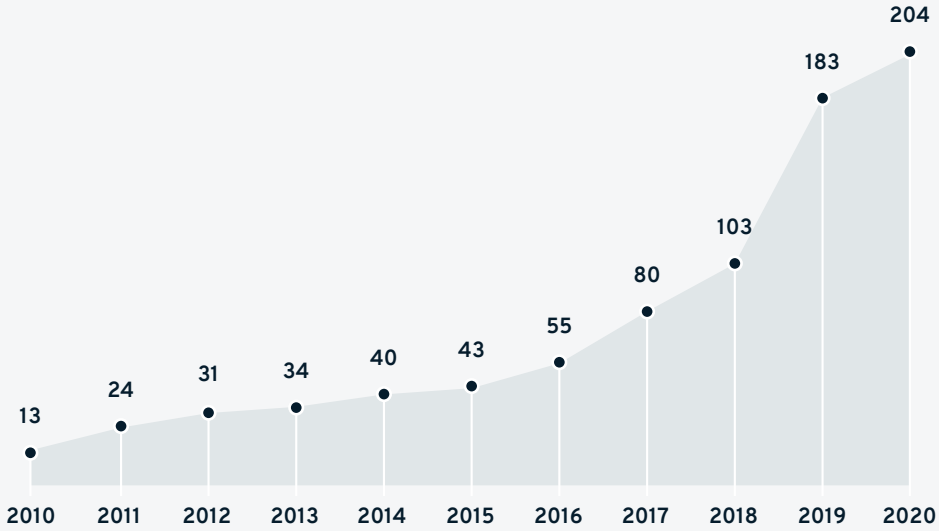
17
Countries where **Promoters/Asset Managers** come from

93
Total number of **Asset Managers & Promoters** of labelled investment products

LuxFLAG Labels



Growth of LuxFLAG Labelled Products



LuxFLAG Labelled Investment Products as at 24 June 2020

Microfinance

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

Legal Form	Fund/Sub-Fund Name
UCITS	Luxembourg Microfinance and Development Fund
UCITS	R-Co 4Change Impact Finance
UCITS II	Triodos Microfinance Fund
UCITS Part II	Dual Return Fund - Vision Microfinance
UCITS Part II	responsAbility Financial Inclusion Fund
UCITS Part II	responsAbility Global Micro and SME Finance Fund
UCITS Part II	responsAbility Micro and SME Finance Debt Fund
UCITS Part II	responsAbility Micro and SME Finance Leaders
UCITS Part II	BlueOrchard Microfinance Fund (BOMF)
UCITS Part II	Dual Return Fund - Vision Microfinance Local Currency
UCITS-RAIF	InsuResilience Investment Fund – Debt Sub-fund

Applicant Fund Status - For the Microfinance Label

Legal Form	Fund/Sub-Fund Name
-	ACTIAM Financial Inclusion Fund
UCITS-FIS	Grameen Credit Agricole Fund - FIR

Climate Finance

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

Legal Form	Fund/Sub-Fund Name
SICAV-RAIF	InsuResilience Investment Fund - Equity Sub-Fund
UCITS	NSF SICAV Climate Change +

ESG

Legal Form	Fund/Sub-Fund Name
FCP	AB FCP I - Sustainable US Thematic Portfolio
FCP	CPR Actions France ESG
FCP	CPR Euroland ESG
FCP	CPR Europe ESG
FCP	CPR Japan ESG
FCP	CPR USA ESG
FCP	MAM Human Values
FCP	NEF Ethical Global Trends SDG
FCP	Tikehau 2022
FCP	Tikehau Credit Court Terme
FCP	Tikehau Global Value
FCP	Tikehau Taux Variables
FCT	Eiffel Impact Debt
Mutual Investment Fund	Sustainable Europe Index Fund
OPCVM - UCITS	Mandarine Active
PLC	CQS New City Global Equity Fund
PLC	CQS New City North American Equity Strategy
SIF	Blue Like an Orange Sustainable Capital Latin American Fund I
SIF	FDC SICAV Actions Monde - Actif 1
SIF	FDC SICAV Actions Monde - Actif 2
SIF	FDC SICAV Actions Monde - Actif 3
SIF	FDC SICAV EUR Green Bonds - Actif 1
SIF	FDC SICAV Monetaire EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 1
SIF	FDC SICAV Obligations EUR - Actif 2
SIF	FDC SICAV Obligations EUR - Actif 3
SIF	FDC SICAV Obligations Monde - Actif 2
UCITS	AB SICAV I - Sustainable Global Thematic Credit Portfolio
UCITS	AB SICAV I - Sustainable Global Thematic Portfolio
UCITS	ABN AMRO Edentree European Sustainable Equities
UCITS	ABN AMRO Liontrust European Sustainable Equities
UCITS	ABN AMRO Parnassus US Sustainable Equities
UCITS	Actiam (L) Sustainable Euro Fixed Income Fund

Legal Form	Fund/Sub-Fund Name
UCITS	Arcano Low Volatility European Income Fund
UCITS	Aviva Investors Climate Transition European Equity
UCITS	BL - Sustainable Horizon
UCITS	Candriam SRI Bond Euro Corporate
UCITS	Candriam SRI Equity Europe
UCITS	CapitalatWork Foyer Umbrella – Sustainable Equities at Work
UCITS	Comgest Growth Emerging Markets
UCITS	Comgest Growth Emerging Markets Plus
UCITS	Comgest Growth Europe
UCITS	Comgest Growth Europe Plus
UCITS	Comgest Growth World
UCITS	Comgest Magellan
UCITS	Comgest Monde
UCITS	Comgest Renaissance Europe
UCITS	CPR Invest - Climate Action
UCITS	CPR Invest - Education
UCITS	CPR Invest - Food For Generations
UCITS	CPR Invest - Global Equity ESG
UCITS	CPR Invest - Smart Beta Credit ESG
UCITS	Credit Suisse (Lux) Digital Health Equity Fund
UCITS	Credit Suisse (Lux) Edutainment Equity Fund
UCITS	Decalia Circular Economy
UCITS	Digital Funds - Stars Europe
UCITS	Digital Funds - Stars Europe Ex-UK
UCITS	Digital Funds - Stars Europe Smaller Companies
UCITS	Digital Funds - Stars US Equities
UCITS	DPAM Invest B Equities Europe Sustainable
UCITS	DPAM Invest B Equities NewGems Sustainable
UCITS	DPAM Invest B Equities Sustainable Food Trends
UCITS	DPAM Invest B Equities World Sustainable
UCITS	DPAM L Balanced Conservative Sustainable
UCITS	DPAM L Bonds Climate Trends Sustainable
UCITS	DPAM L Bonds Emerging Markets Debt Sustainable

ESG

Legal Form	Fund/Sub-Fund Name
UCITS	DPAM L Bonds EUR Quality Sustainable
UCITS	DPAM L Bonds Government Sustainable
UCITS	East Capital Global Emerging Markets Sustainable
UCITS	Fidelity Funds - Sustainable Eurozone Equity Fund
UCITS	Fidelity Funds - Sustainable Global Equity Fund
UCITS	Fidelity Funds - Sustainable Reduced Carbon Bond Fund
UCITS	Fidelity Funds - Sustainable Strategic Bond Fund
UCITS	Fidelity Funds - Sustainable Water & Waste Fund
UCITS	Franklin Green Target Income 2024 Fund
UCITS	Franklin Liberty Euro Short Maturity UCITS ETF
UCITS	Global Investors - Ethica Balance
UCITS	ING ARIA Sustainable Bonds
UCITS	Insight Sustainable Euro Corporate Bond
UCITS	Janus Henderson Horizon Global Sustainable Equity Fund
UCITS	MainFirst - Absolute Return Multi Asset
UCITS	MainFirst - Global Equities Fund
UCITS	MainFirst - Global Equities Unconstrained Fund
UCITS	Memnon European fund
UCITS	Midas Eurozone Equities SRI
UCITS	Midas Patrimonial SRI
UCITS	Moorea Fund - Euro Fixed Income
UCITS	Moorea Fund - European Equity Quality Income
UCITS	NEF Ethical Balanced Conservative
UCITS	NEF Ethical Balanced Dynamic
UCITS	NEF Ethical Total Return Bond
UCITS	NN (L) European Sustainable Equity
UCITS	NN (L) Global Sustainable Equity
UCITS	Nordea 1 - Emerging Stars Bond Fund
UCITS	Nordea 1 - Emerging Stars Equity Fund
UCITS	Nordea 1 - European Corporate Stars Bond Fund
UCITS	Nordea 1 - European High Yield Stars Bond Fund
UCITS	Nordea 1 - European Stars Equity Fund
UCITS	Nordea 1 - Global Stars Equity Fund

Legal Form	Fund/Sub-Fund Name
UCITS	Nordea 1 - Nordic Stars Equity Fund
UCITS	Nordea 1 - North American Stars Equity Fund
UCITS	Nordlux Pro Fondsmanagement - ESG Aktien Global
UCITS	OFI INVEST - RS Ethical European Equity
UCITS	Ökobasis One World Protect
UCITS	Protea Fund - Orcadia Equities EMU SRI Ex Fossils
UCITS	Protea Fund - Orcadia Global Sustainable Balanced
UCITS	Selectra Investments SICAV - Best of SRI Balanced
UCITS	SICAV Solon
UCITS	SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund
UCITS	Sparinvest SICAV - Ethical Emerging Markets Value
UCITS	Sparinvest SICAV - Ethical Global Value
UCITS	Sparinvest SICAV - Value Bonds - Global Ethical High Yield Fund
UCITS	Threadneedle European Social Bond
UCITS	Tikehau Credit Plus Fund
UCITS	Tikehau Global Short Duration
UCITS	Tikehau Income Cross Assets
UCITS	Tikehau SubFin Fund
UCITS	Tobam Anti-Benchmark All Countries World Equity Fund
UCITS	Tobam Anti-Benchmark Canada Equity Fund
UCITS	Tobam Anti-Benchmark Emerging Markets Equity Fund
UCITS	Tobam Anti-Benchmark Euro Equity Fund
UCITS	Tobam Anti-Benchmark France Equity Fund
UCITS	Tobam Anti-Benchmark Global High Yield Fund
UCITS	Tobam Anti-Benchmark Global Investment Grade Fund
UCITS	Tobam Anti-Benchmark Japan Equity Fund
UCITS	Tobam Anti-Benchmark Multi Asset Fund
UCITS	Tobam Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
UCITS	Tobam Anti-Benchmark US Equity Fund
UCITS	Tobam Anti-Benchmark World Equity Fund
UCITS	UniNachhaltig Aktien Global

ESG

Applicant Fund Status - For the ESG Label

Legal Form	Fund/Sub-Fund Name
UCITS	ACTIAM (L) Sustainable Emerging Markets Debt Fund (HC)
UCITS-RAIF	Agri-Business Capital Fund (ABC) S.A., SICAV-RAIF
UCITS	EU Balanced Fund
FPCI	Idinvest Smart City Venture Fund II
RAIF	Idinvest Sustainable Maritime Infrastructure

Legal Form	Fund/Sub-Fund Name
UCIT-UCITS	Protea UCITS II - Eco Advisors ESG Absolute Return
RAIF	Tikehau Direct Lending V
RAIF	Tikehau Impact Lending
AIF	Tikehau Mercati Privati Europei

Environment

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

Legal Form	Fund/Sub-Fund Name
Open-ended-SICAV	ThomasLloyd SICAV - Sustainable Infrastructure Income Fund
UCITS	Triodos Renewables Europe Fund

Green Bond

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

Legal Form	Fund/Sub-Fund Name
-	EIB Climate Awareness Bond XS1107718279
-	EIB Climate Awareness Bond XS1198278175
-	EIB Climate Awareness Bond XS1280834992
-	EIB Climate Awareness Bond XS1314336204
-	EIB Climate Awareness Bond XS1317148580
-	EIB Climate Awareness Bond XS1490971634
-	EIB Climate Awareness Bond XS1500338618
-	EIB Climate Awareness Bond XS1551293019
-	EIB Climate Awareness Bond XS1572222526

Green Bond

Legal Form	Fund/Sub-Fund Name
-	EIB Climate Awareness Bond AU3CB0245884
-	EIB Climate Awareness Bond US298785HM16
-	EIB Climate Awareness Bond XS1641457277

Asset Managers & Promoters of LuxFLAG Labelled Investment Products

Microfinance

Climate Finance

ABN·AMRO
actiam
THE RESPONSIBLE INVESTOR
Allianz Global Investors
Amundi
ASSET MANAGEMENT
ARCANO
AVIVA INVESTORS
BAMBOO CAPITAL PARTNERS
BLI
BANQUE DE LUXEMBOURG INVESTMENTS
BLUE LIKE AN ORANGE
Sustainable Capital
BNP PARIBAS REAL ESTATE
CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY
capital at work
Wealth Management
Foyer Group
CHAHINE CAPITAL
Performance Engineering
COLUMBIA THREADNEEDLE INVESTMENTS
COMGEST
cpr
asset management
CQS
CREDIT SUISSE
DECALIA
Degroof Petercam
Asset Management
DE PURY PICTET TURRETTINI & CIE SA
EAST CAPITAL
Ethical Capital Opportunity
ECO
Advisors
edentree
EIFFEL
INVESTMENT GROUP
EMPIRA
FIA A.M.
Fidelity
INTERNATIONAL
FONDS DE COMPENSATION
commun au régime général de pension
FRANKLIN TEMPLETON
INVESTMENTS
HSBC
idinvest
PARTNERS
eurazeo
ING
Insight
INVESTMENT
insinger gilissen
Janus Henderson
INVESTORS
KBIGI
1737
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MANDARINE
MEESCHAERT
MIDAS
WEALTH MANAGEMENT
MultiPlus finance S.A.
NEF
investments
NICHE
ASSET MANAGEMENT

ESG

Environment

European Investment Bank

LuxFLAG Associate Members

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Sparinvest
SPUERKEESS
STATE STREET
symbiotics
syngeon
Union Investment
UNIVERSAL INVESTMENT
VP BANK

New Labels

In its continuous efforts to promote sustainable finance and develop new services in order to provide further credibility and transparency to investors, LuxFLAG is currently working on :

i. LuxFLAG Sustainable Insurance Product Label

ii. LuxFLAG Sustainable Real Estate Fund Label

iii. LuxFLAG Sustainable Banking Product Label

LuxFLAG envisages to launch these labels in 2020-21.

LuxFLAG Sustainable Investment Week 2020
Putting sustainability at the forefront of finance
13 Oct. 2020 - 15 Oct. 2020
Green Event
Free Entrance
Hosts
Institutional Partners
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Organised by : LUXFLAG
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About LuxFLAG

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

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

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

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

LUXFLAG
Supporting Sustainable Finance

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