



LuxFLAG's crucial role in an evolving sustainable finance landscape



17.06.2026

12:30-2:00 PM

Knowledge Sharing Event



Agenda

1. Welcome & Introduction by InFiNe
2. **LuxFLAG** Presentation
3. Q & A
4. Feedback Survey
5. Upcoming Events Calendar

Welcome & Introduction



Anne Bastin

Executive Director



Today's Speakers



Adriano Scarampi

Senior Business Development Officer



Isabelle Delas

CEO

LuxFLAG's crucial role in an evolving sustainable finance landscape



Adriano Scarnpi
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Isabelle Delas
Chief Executive Officer
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Agenda

- History of LuxFLAG
- The evolving sustainable finance landscape and LuxFLAG's role



History of LuxFLAG



About LuxFLAG

What? An **independent** and **international non-profit association**

Where? Created in **Luxembourg**

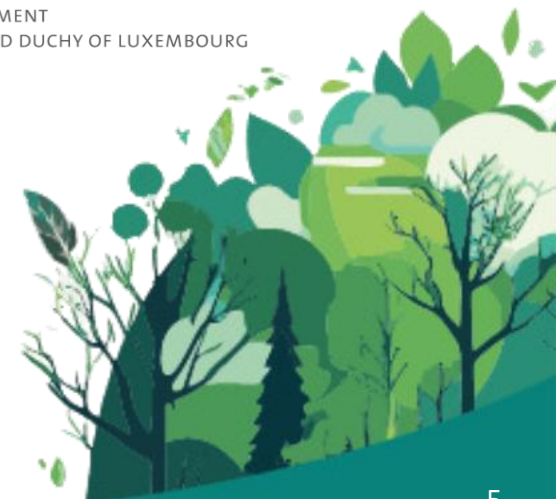
When? In July **2006**

Who? By **seven** private and public **founding members**, followed by its **eighth charter member, ACA**, who joined in 2023

Why? To foster **sustainable finance** locally and internationally



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG



Who we are

LuxFLAG's ambition is to be the leading, globally recognized, independent non-profit labelling 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.

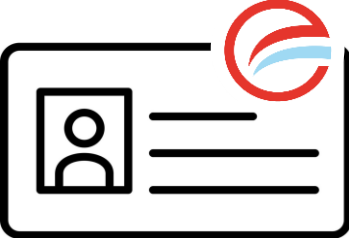


The LuxFLAG pillars

The LuxFLAG Labels



Associate Membership



Training and knowledge sharing



LuxFLAG's history



To be continued...



The beginnings...



365

Labels with €190 billion AUM

89

Associate Members





Why apply for a LuxFLAG Label?

LuxFLAG Labels are designed to help asset managers and financial providers **demonstrate the impact, ESG or sustainability focus** of their investment products through a transparent and independent assessment.

All labels have specific **eligibility criteria** and **exclusions**, as well as alignment with **EU Regulations** and equivalent **frameworks**.



Become a Recognized Market Leader

Position your fund as a global leader in Impact, ESG or Transition investing – the LuxFLAG label is recognized by investors and regulators across geographies.



Support Global Fund Distribution

LuxFLAG-labelled products are fit for distribution in and beyond the EU.



Mitigate Greenwashing Risk

Shield your firm from regulatory and reputational risk. An independent, not-for-profit verifier has no commercial incentive.



Accelerate Fundraising

Our AFS category supports pre-fundraising products. LuxFLAG's review covers several sections that matter to investors – eventually making onboarding more efficient.



Promote Sustainable Finance Best Practices

Joining the LuxFLAG ecosystem means contributing to a global standard — reinforcing your firm's commitment to responsible investment beyond compliance.



Our diverse label portfolio

Impact Label



Assets that support specific social focus, climate and nature focus, or microfinance/inclusive finance.

Transition Label



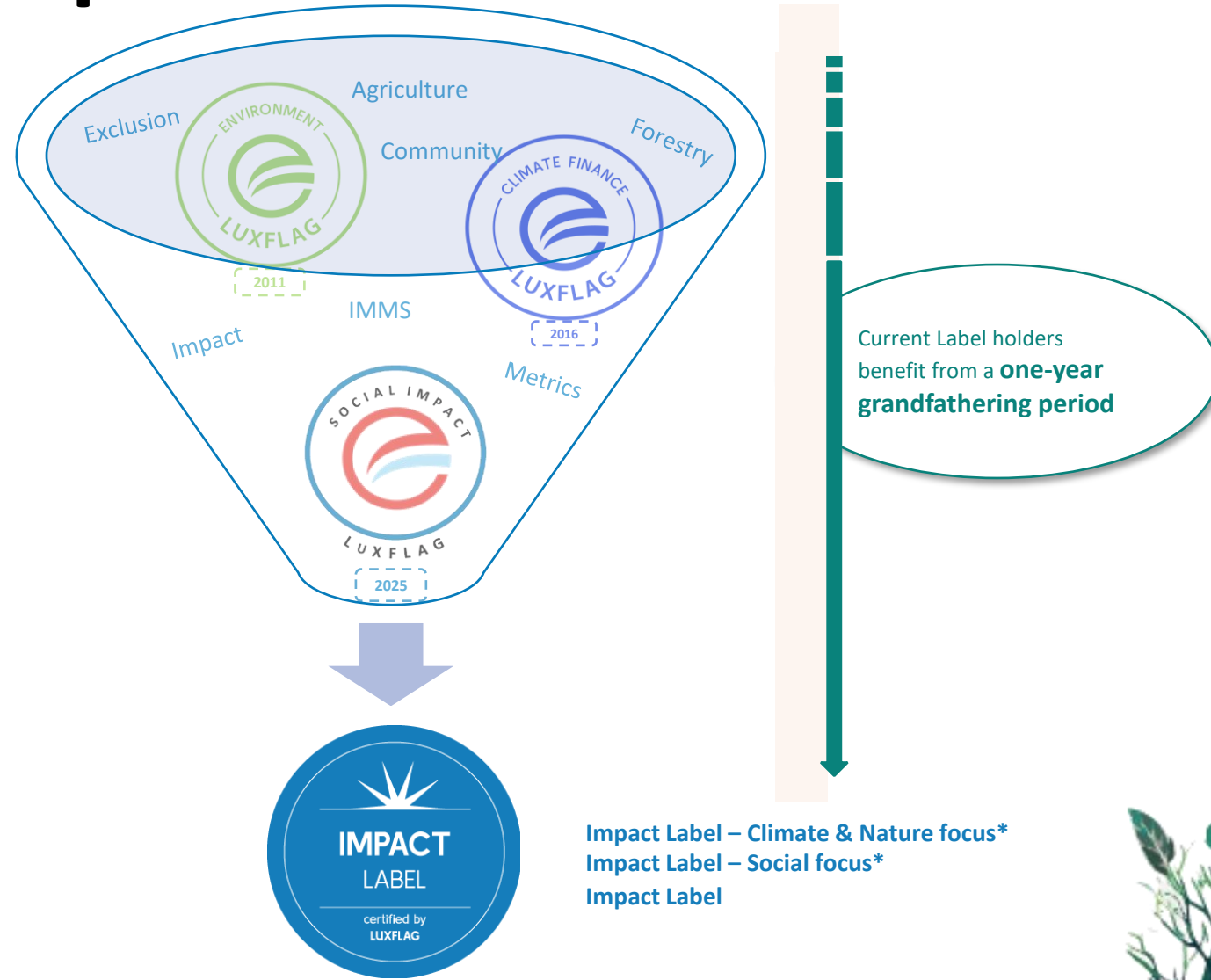
Financial products and services that support the transition to a sustainable economy.

ESG Label



Financial products and services that apply environmental, social and governance (ESG) criteria across their investment process.

History of Impact Label



*Focus are delivered only when **at least 70%** of the portfolio is invested into one of the Focuses

Impact Label



Key eligibility criteria



Investment strategy enabling the generation of a positive, measured and managed impact alongside a financial return, in line with its sustainable investment objective(s)



Portfolio comprised of at least 70% of its total assets that contribute to at least one of the Impact Themes (climate, nature and social impact), assessed through an IMM system



ESG due diligence on 100% of investments (excluding cash)



Enhanced exclusion criteria according to the Impact Label Exclusion Policy





Microfinance Label

Key eligibility criteria



Investment strategy Facilitate access to finance for low-income households (LIH) and small enterprises via direct or indirect investments.



Portfolio comprised of at least 70% of its total assets that contribute to the Microfinance or Inclusive Finance Themes, assessed through an IMM system



ESG due diligence on 100% of investments (excluding cash)



Enhanced exclusion criteria according to the Impact Label Exclusion Policy



ESG Label



Key eligibility criteria



Investment strategy that promotes environmental, social and governance characteristics or that includes one or more sustainable investment objective(s)



Investment selection process considering results of initial and ongoing **ESG due diligence** on 100% of investments (excluding cash)



Enhanced exclusion criteria according to the ESG Label Exclusion Policy



Engagement encouraged with companies in high-risk sectors



Exclusion and Engagement Policy



Exclusions

Encouraged engagement

Legend:

- Aligned with CTB/PAB definition
- More stringent than CTB/PAB definition

- Controversial behaviours**
 - CTB definition*
 - Nuclear weapons*
 - Depleted uranium*
 - White phosphorus*
- Controversial weapons**
 - CTB definition*
 - Nuclear weapons*
 - Depleted uranium*
 - White phosphorus*
- Controversial jurisdictions**
 - CTB definition*
- Tobacco**
 - Max 15% related products or services*
 - Max 15% distribution revenue*

- Coal**
- Pesticides**
- Power generation emitting GHG > 100 gCO2/kWh of electricity**
- GMOs**
- Oil & Gas**
- Palm oil**



Transition Label

argos.
wityu



Key eligibility criteria



Investment strategy that promotes environmental, social and governance characteristics or that includes one or more sustainable investment objective(s)



Portfolio comprised of at least 70% of investments with a transition objectives (climate, environmental, social).



Investment selection process considering results of initial and ongoing **ESG due diligence** on 100% of investments (excluding cash)

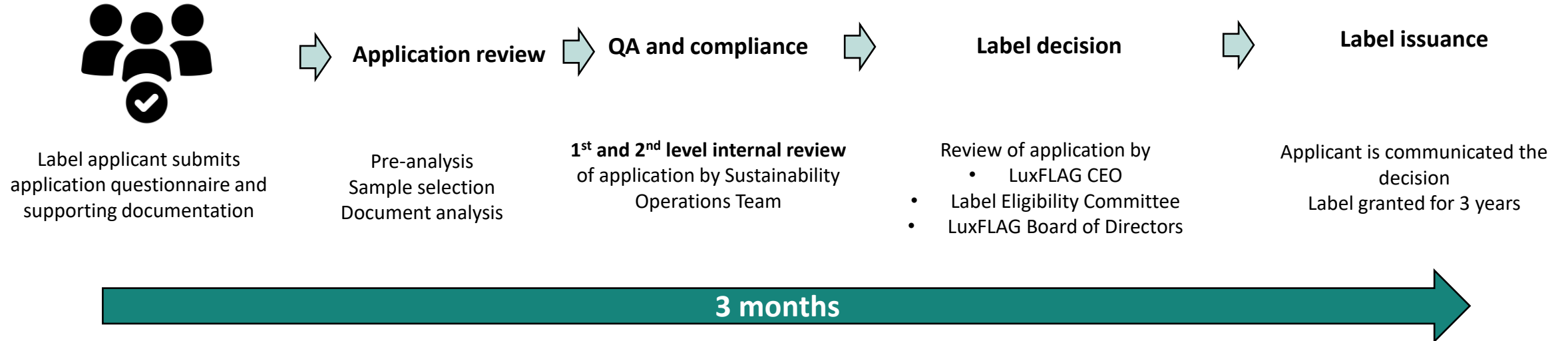


Enhanced exclusion criteria according to the Transition Label Exclusion Policy



Stewardship strategy with companies in high-risk sectors

The labelling process



Other details



Four application cycles per year
Jan-Mar, Apr-Jun, Jul-Sep, Oct-Dec



Label is valid for **3 years**. Light-touch intermediate reviews are carried out in years 2 and 3.



€6,000 for year 1
€3,000 for year 2
€3,000 for year 3

The evolution of the sustainable finance landscape

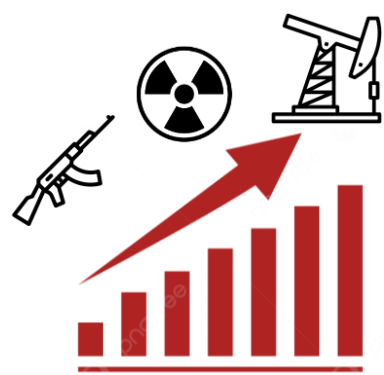
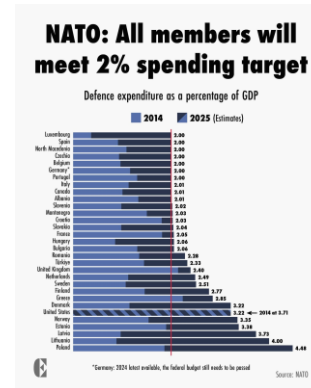




Last five years

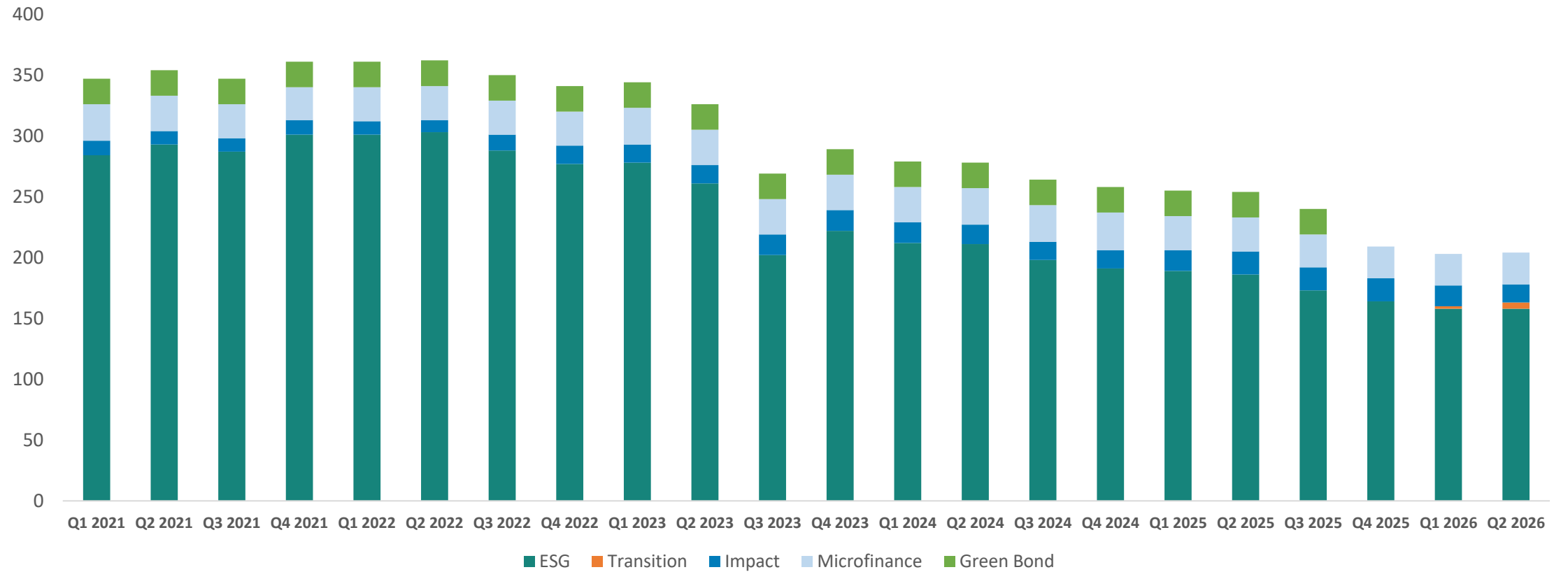


5 years of geopolitical, market and regulatory evolution



Although these trends have impacted our labelholders, we nurture a strong number of sustainability leaders

Trajectory of LuxFLAG labelled products 2021-2026



The implications for LuxFLAG are many

- Amid a tough fundraising environment, labelholders want more from our Impact label – and see real potential in its contribution to **investor engagement**
- Transition strategies are a hot topic. Organisations are **actively launching transition funds**
- Asset managers have built strong internal ESG capabilities – our labels need to complement and help fund managers **stand out from the crowd**, not duplicate
- End-investors and distributors are increasingly driving demand for sustainable products. Our labels need to be more **integrated in distribution networks**.
- Sustainable funds are compromising on exclusions. We must **celebrate what we stand for**, and bring this level of transparency to retail investors.
- **SFDR 2.0 is raising the regulatory baseline**, and creating space for labels that go further



Positioning LuxFLAG for the future



Build relationships with investors, and position the **Impact Label** for fundraising



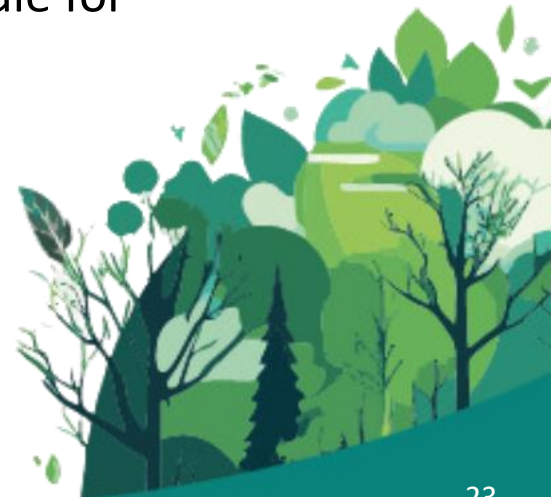
Embed the **ESG** and the **Transition** label in fund distribution and retail investment networks



Be more **visible**, proud for what we stand for, and keep pushing the needle for transparency and integrity



Continue to **celebrate sustainability and impact champions**. Make sure they are rewarded for their work



Appendices

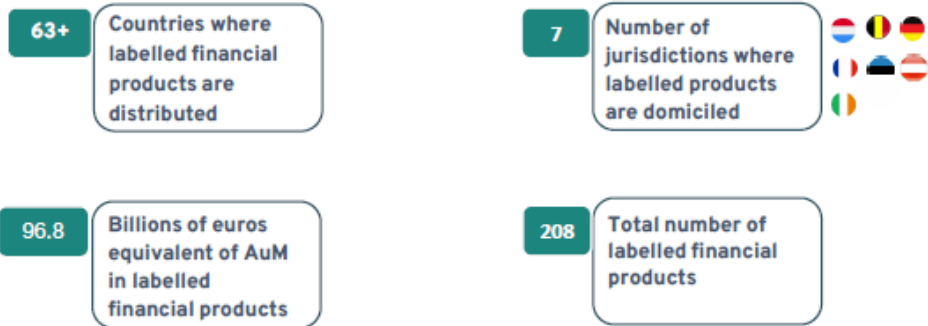


Q4 2025 - Factsheet



LuxFLAG Labels

Key Figures of Q4 2025



Impact¹



19



26

ESG²



163

Transition



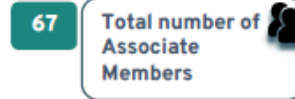
Newly launched in September 2025

¹Groups together the LuxFLAG Environment Label, LuxFLAG Climate Finance Label and LuxFLAG Social Impact Label.

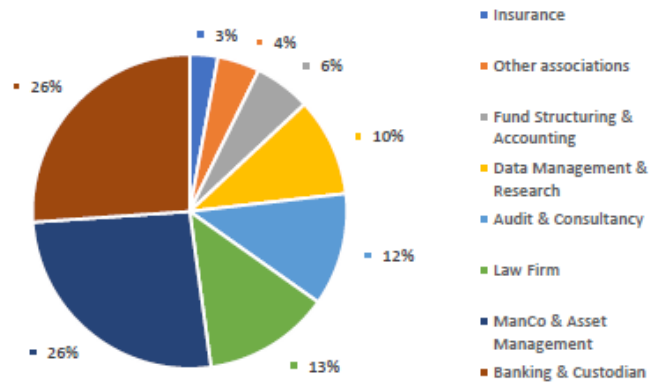
²Groups together LuxFLAG ESG Label, LuxFLAG ESG Insurance Product Label and LuxFLAG ESG Discretionary Mandate Label.

Associate Members of LuxFLAG

Key Figures of Q4 2025



LuxFLAG Associate Members per sector



Charter Members of LuxFLAG



Factsheet Q4 2025



Meet the Team



Hermann Beythan
Chairman of LuxFLAG
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Isabelle Delas
Chief Executive Officer
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Meet the Team

Sustainability Operations



Ahmed Ouamara, CFA
Head of Sustainability Operations
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Rebecca Maroko
Sustainability Operations Manager
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Meet the Team

Sustainability Operations



Leonardo Valtierra
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Alexandre Gaudin
Sustainability Operations Officer
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Sweety Choudhary
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Meet the Team

Human Resources, Finance, Administration & IT



Celine Campi
HR Interim Manager
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Manon Lambert
Finance & HR Officer
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Melodie Lebeau
Finance & HR Associate
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Meet the Team

Communications & Marketing



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Business Development



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Legal & Compliance



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LuxFLAG Associate Members

A&O SHEARMAN



Bloomberg



Clifford
Chance



clearstream

DEUTSCHE BÖRSE
GROUP



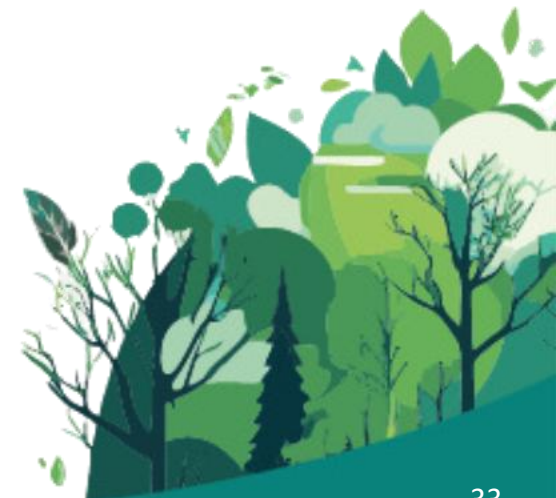
Deloitte.

DZ PRIVATBANK

ELVINGER
HOSS
LUXEMBOURG
LAW



LuxFLAG Associate Members



LuxFLAG Associate Members



Contact us

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Give us your feedback



Save the Date for these gatherings

Events

26.06.2026 General Assembly

07.07.2026 Knowledge Sharing Event • e-MFP

MORE TO COME IN SEPTEMBER!

Announcements

The launch of the **Luxembourg Inclusive & Impact Finance Ecosystem Mapping** is just around the corner. Stay tuned, more information and a Save the Date will follow soon.

	JUNE	JULY	AUGUST	SEPT
26.06.2026	26.06.2026			
07.07.2026		07.07.2026		
MORE TO COME IN SEPTEMBER!				

Villmools Merci!



LET'S CONNECT

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