

Beyond Returns: Impact Investing How to Get Started

Summary Report from the Masterclass on Beyond Returns: Impact Investing How to Get Started, delivered on the 18th of September at the 2025 LSFI Summit.

December 2025





Executive Summary

This report summarises the key takeaways of the Masterclass 'Beyond Returns: Impact Investing How to Get Started', delivered on September 18, 2025, at the LSFI Summit.

This masterclass brought together experts from various organisations to guide financial professionals in the evolving field of impact investing and help them understand its contribution to creating long-term value for society. It reflected on the role impact investing plays in bridging the gap between traditional investment practices and philanthropic efforts, highlighting its potential to foster inclusive and sustainable growth. Finally, the masterclass also included case studies of how organisations integrate impact investing into investment decisions.

Disclaimer

The practical insights this report shares aim to provide an initial roadmap for financial professionals to get started on impact investing. However, this report is not intended to be comprehensive or to be used as financial or business advice by the reader.

The report has been produced by the LSFI for information purposes only.



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1. Introduction to Impact Investing

Impact investing is rooted in long-standing traditions of ethical finance and values-driven decision-making. Its origins can be traced to ancient moral and religious principles that emphasised justice, fairness, and social responsibility.

By the 1970s, these values evolved into structured investment strategies known as Socially Responsible Investing (SRI), which sought to align portfolios with personal or institutional ethics. This era also saw the rise of community development finance, aimed at empowering underserved communities and addressing inequality.

The global momentum for responsible investment strengthened with initiatives such as the United Nations Millennium Development Goals in 2000 and the launch of the Principles for Responsible Investment (PRI) initiative in 2006.

The term *impact investing* was formally introduced in 2007 at a Rockefeller Foundation gathering, marking a shift from avoiding harm to actively generating positive social and environmental outcomes.

The adoption of the UN Sustainable Development Goals (SDGs) in 2015 further cemented impact investing as a vital mechanism for driving inclusive and sustainable global progress.

2. Impact Investing Definition

APPROACH	TRADITIONAL INVESTMENTS	RESPONSIBLE INVESTMENTS				PHILANTHROPY
				IMPACT INVESTMENTS		
FOCUS	FINANCIAL ONLY	NEGATIVE SCREENING	ESG INTEGRATION	IMPACT DRIVEN		IMPACT ONLY
				FINANCIAL-FIRST	IMPACT-FIRST	
FINANCIAL GOALS	Target competitive risk-adjusted financial returns				Accept low risk-adjusted returns	Accept partial/full capital loss
FEATURES	Manage ESG risks					
	Pursue ESG opportunities					
	Intentionality: delivering impact is central to underlying assets/investments					
	Impact investment is measured and reported					
IMP INTENTIONS	MAY OR DO CAUSE HARM	ACT TO AVOID HARM				
			BENEFIT ALL STAKEHOLDERS			
			CONTRIBUTE TO SOLUTIONS			

Figure 1: Spectrum of Capital.

Source: Haggett, R., 2025. Impact Investing: Considerations for Financial Advisors. *Impact Investing Hub*. [online] Available at: <https://www.impactinvestinghub.org/impact-investing-articles/impact-investing-financial-advisors>

Impact investing differs from both traditional and responsible investing in its intentional focus on creating measurable positive change alongside financial returns. Traditional investing has typically prioritised maximising profit without accounting for the social or environmental harm that such activities might cause. Responsible investing emerged to bridge this gap by integrating environmental, social, and governance (ESG) considerations into investment decisions, primarily as a means of managing risk. However, impact investing goes further: it seeks not only to avoid harm, but to actively generate and lead to positive impact.

Within impact investing, approaches vary widely. The majority of impact investments pursue commercial returns comparable to the market, while tackling pressing global challenges.



Some investors, known as impact-first investors, accept lower returns in pursuit of stronger social or environmental outcomes. Others operate entirely in the philanthropic space, with no expectation of financial return but with the clear goal of driving meaningful, lasting, positive impact on society and the environment.

The Global Impact Investing Network (GIIN) defines impact investing as the practice of investing with the intention to generate positive, measurable social and environmental outcomes alongside a financial return¹. Similarly, the European Impact Investing Consortium (EIIC)² describes it as a clear ex ante intention to contribute to solving social and/or environmental problems in addition to earning an appropriate financial return, starting from capital recuperation³.

The LSFI Impact Investing Advisory Board (IIAB) has defined impact investing from the purview of the Luxembourg ecosystem.

This initiative aims to establish a comprehensive, concise, and easily communicable definition by building consensus among local stakeholders, while ensuring strong alignment with global and European standards such as those of the GIIN and the EIIC. The process involved identifying and addressing areas of divergence, as well as highlighting Luxembourg's unique characteristics that position the country as a key enabler in the field of impact investing.

This definition considers that Impact Investing involves:

- **investments** made with an intention to contribute to **solving social and/or environmental problems** alongside a **financial return**,
- measuring and **managing positive and negative** impact,
- **leveraging** financial markets **infrastructure**,
- **financing companies or projects** that aim to provide solutions to address **social or environmental challenges**.

¹ The Global Impact Investing Network (GIIN), 2025. *What you need to know about impact investing*. [online] Available at <https://thegiin.org/publication/post/about-impact-investing/#what-is-impact-investing>

² Impact Europe (formerly EVPA), GSG Impact and the European GSG National Partners from Germany, Italy, Spain, the Netherlands, Belgium and the UK, plus selected academic partners like ESADE and Politecnico di Milano, and FAIR, a network of players in the field of social impact finance in France, came together in 2021 and formed the European Impact Investing Consortium (EIIC) with a clear objective: bring harmonisation in market definitions and sizing and lay the groundwork for a solid, trustworthy, and recognised study on European impact investing. Impact Europe, 2024. *The 5 Ws of Impact Investing*. [online] Available at <http://impacteurope.net/sites/www.evpa.ngo/files/publications/the-5-ws-of-impact-investing.pdf#:~:text=Three%20defining%20features%20a%20clear%20ex%20ante,challenges%20and/or%20benefit%20other wise%20neglected/underserved%20target%20groups>.

³ Impact Europe, 2024. *The 5 Ws of Impact Investing*. [online] Available at <http://impacteurope.net/sites/www.evpa.ngo/files/publications/the-5-ws-of-impact-investing.pdf#:~:text=Three%20defining%20features%20a%20clear%20ex%20ante,challenges%20and/or%20benefit%20other wise%20neglected/underserved%20target%20groups>.



3. Impact Investing Trends

Impact investing is expanding rapidly, yet it remains a relatively small segment of the global financial system. According to GIIN, around EUR 120 trillion in assets are currently under management worldwide, with around EUR 30 trillion allocated to sustainable investing and only EUR 1.571 trillion directed specifically to impact investing⁴. In Europe, impact investments account for approximately EUR 230 billion of total managed assets, out of EUR 22.9 trillion in total European Assets Under Management⁵, but the global market continues to grow steadily each year, reflecting a rising commitment to investing with purpose. Building a fully functioning impact economy relies on the coordinated efforts of key stakeholders, each playing a distinct yet interdependent role within the broader local and global impact ecosystem. These are also known as the five pillars and foundations of the impact ecosystem.

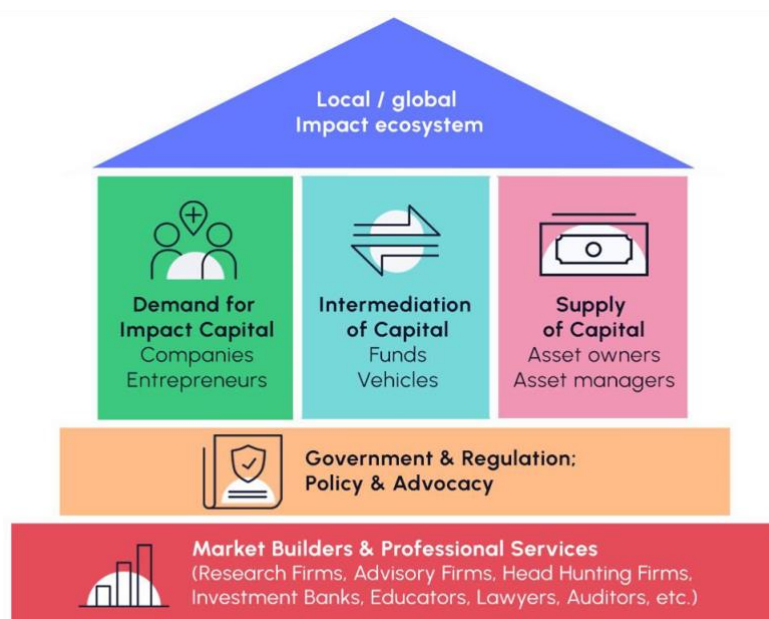


Figure 2: Five pillars and foundations of the impact ecosystem

Source: Global Steering Group for Impact Investment (GSG Impact), 2025. *Five pillars and foundations of the impact ecosystem*.

At the core are the demand, intermediation, and supply of capital. As suppliers of capital, asset owners and asset managers (including but not limited to banks, insurance companies, and family offices) provide the necessary financial resources. These are matched by the demand for impact capital from companies and entrepreneurs seeking to generate positive social or environmental outcomes. The intermediation of capital through funds and investment vehicles facilitates efficient capital flow between these groups. Crucially, governments and regulatory bodies play an enabling role by establishing supportive policies, offering tax exemptions, providing incentives, and, in some cases, directly financing projects. Their influence is instrumental in laying the foundational infrastructure for capital flows, complemented by market builders and professional services such as research firms, advisory firms, investment banks, educators, lawyers, and auditors, which each contributes to the growth and integrity of the sector.

⁴ (GIIN), 2024. *Sizing the Impact Investing Market*. [online] Available at <https://s3.amazonaws.com/giin-web-assets/giin/assets/publication/giin-sizingtheimpactinvestingmarket-2024.pdf>

⁵ Impact Europe, 2024. *The Size of Impact 2024*. [online] Available at <http://impaciteurope.net/sites/www.evpa.ngo/files/publications/The-Size-of-Impact-2024.pdf>



4. Challenges to Impact Investing

Impact investing faces challenges with the current Sustainable Finance Disclosure Regulation (SFDR) framework⁶⁷:

- SFDR provides product-level categories (Articles 6, 8, and 9), but lacks a **dedicated category for impact investments**. This results in **inconsistent classification**.
- Institutional investors pressure fund managers to secure an Article 9 label, leading to blurring the distinction between sustainable and impact products and increasing the risk of **impact washing**.
- **Reporting requirements** are misaligned because the regulation focuses on negative impact disclosures through Principal Adverse Impacts (PAIs), while impact investors prioritise **positive outcomes**.
- **Reporting burdens** occur especially for unlisted SMEs that struggle with the cost and complexity of PAIs compliance.
- Fund managers face **uncertainty** about how to apply PAIs reporting to unlisted assets.
- Asset managers and overall stakeholders operating with smaller funds and emerging markets encounter a series of operational and strategic challenges when seeking to embed impact investing principles within their portfolios. A central difficulty lies in **limited resources** and the **availability and consistency of data**, making compliance difficult. Particularly, the absence of standardised metrics and the limited comparability of outcome reporting make it problematic to **assess and benchmark impact performance** across different investments.
- The issue of **materiality** adds further **complexity**, as defining and measuring genuine impact within diversified corporations requires careful judgment and sector-specific understanding. Additionally, the task of **scaling impact strategies** remains constrained by ongoing market **scepticism** towards ESG performance and by wider economic challenges that diminish investor confidence.

These challenges together highlight the need for clearer recognition and standards, as well as stronger measurement frameworks, as investors seek a regulatory environment that both values measurable impact and supports the growth of a credible, transparent impact investing market. However, until clearer guidance emerges, inconsistencies in classification and reporting are likely to persist.

Nevertheless, impact investing is showing positive outlooks due to advancements in data transparency, shareholder engagement, and the evolving role in public markets, which is paving the way for impact investing to reach a broader audience and achieve greater impact.

⁶ Impact Europe (2024). *Impact Europe Policy Brief 2025* (Policy brief only available to Impact Europe members)

⁷ This analysis is based on SFDR 1.0 (EU Regulation 2019/2088) and, as at the publication date, a new proposal was put forward by the EC (https://finance.ec.europa.eu/news/commission-proposes-improvements-sfdr-2025-11-21_en)



5. Case Studies

During the masterclass, some practical case studies were presented, illustrating how organisations have integrated impact investing into their operations.

Case Study 1: Appui au Développement Autonome (ADA) & Investing for Development (IforD)

ADA is a Luxembourg-based NGO that has been promoting inclusive finance for over 30 years. The NGO works closely with IforD, an impact investment manager established in 2009 with a strong social vision focused on emerging economies. IforD operates under a Luxembourg umbrella fund structure with three sub-funds, one of which is the Luxembourg Microfinance and Development Fund (LMDF). ADA serves as LMDF's investment advisor, responsible for originating and monitoring investment deals, processing disbursements, and supporting the development of the fund's overall strategy.

The impact measurement and management process adopted by ADA & IforD for the LMDF follows a structured, yet adaptive framework guided by the fund's Theory of Change. This framework ensures that social and environmental objectives are clearly defined, embedded in all investment activities, and continuously monitored and refined. Each step is described below:

1. Setting Impact Goals

- The process relies on a theory of change showing how targeted financial interventions can improve the lives of vulnerable populations. It begins with the baseline problem: many vulnerable groups remain financially excluded, reinforcing inequalities and slowing development, while financial institutions in developing markets often lack responsible financing options.
- The inputs include assets under management and financial products tailored for impact-oriented institutions. These enable activities focused on financing institutions that serve vulnerable populations, especially in trade and services, smallholder sustainable agriculture, and clean energy. The resulting outputs are increased access to finance for institutions supporting people facing socioeconomic and environmental vulnerability.
- This leads to outcomes where vulnerable populations gain expanded financial access, allowing them to strengthen economic activities and improve living conditions. Ultimately, the impact is greater socioeconomic and environmental resilience and improved well-being for vulnerable populations.

2. Embedding Impact into Investment Processes

Once the goals are defined, they are systematically integrated across all stages of the investment process.

- Pre-identification and due diligence: ADA & IforD collect and assess data on potential investees to evaluate their social mission, governance, and alignment with LMDF's impact goals.
- Investment proposal: Impact performance expectations are presented alongside financial assessments to support decision-making.
- Investment contract: Clear indicators and reporting requirements are defined, including the frequency and format of impact data submission. This integration ensures that social and environmental performance is evaluated with the same rigour as financial performance.

3. Measuring and Monitoring Impact



- Throughout the investment cycle, ADA & IforD maintain a robust system collecting data at the investee level and financial institutional level, monitoring, verifying, and then aggregating impact data at the portfolio level.
- Tools can be used not only to collect financial data but also to gather data related to impact investing. Depending on the type of data, reporting may occur quarterly or annually. These tools support a portfolio-level impact performance dashboard that provides an overview of and tracks the performance of impact investments.

4. Reporting and Disclosure

To comply with regulations and good practices, impact results are consolidated and reported in accordance with applicable regulatory frameworks, including SFDR and PAIs indicators, and are aligned with global standards, including the UN Sustainable Development Goals (SDGs).

5. Analysing and Strategic Learning

Analysing data in light of the established objectives and criteria enables informed decision-making regarding investment renewals and the types of investees to target. By benchmarking data with pairs in the sector, institutions can better understand their relative performance and identify areas for improvement. It may require adjusting objectives, refining criteria, updating tools, or modifying reporting processes based on the analysis to ensure continued relevance and effectiveness.

The LMDF's impact measurement and management approach, provided by ADA & IforD, demonstrates a disciplined yet adaptive system that ensures impact remains central to all investment activities. By grounding its strategy in a clear Theory of Change, the fund effectively links financial inputs to meaningful socioeconomic and environmental outcomes for vulnerable populations.



Case Study 2: Nordea

Nordea is an asset manager that has a long-standing commitment to impact investing, beginning with its first sector-screened fund in 1988 and its Global Climate & Environment strategy in 2008. Its Global Impact Fund (launched in 2021) invests in listed equities that deliver measurable social and environmental benefits, guided by a rigorous Theory of Change and impact framework. Nordea also uses active ownership — such as voting and engagement — to promote responsible corporate practices.

Nordea's impact approach is anchored in leading global standards, including GIIN, Operating Principles for Impact Management (OPIM), and the IMP's five-dimension model⁸, ensuring consistency, transparency, and credible measurement. As a GIIN member and OPIM signatory, Nordea aligns its Global Impact Strategy with industry best practices, reflected in external recognition of its Global Impact Fund.

Listed equities now represent a growing share of impact capital, offering scale and the ability to influence companies through both capital allocation and stewardship. Nordea views companies addressing sustainability challenges as well-positioned to deliver strong financial performance alongside positive real-world outcomes.

Overall, Nordea's Global Impact Strategy aims to support economic growth within social and planetary boundaries. Its sustainable thematic team, backed by a proven impact framework and ESG resources, focuses on scalable solutions and ensures that portfolio companies deliver measurable environmental and social benefits, such as improving quality of life, enabling sustainable growth, and respecting planetary limits.

Nordea's proprietary impact assessment is built on five analytical pillars:

1. **Transparency:** Preference is given to companies with robust disclosures aligned with leading sustainability standards such as the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), and Task Force on Climate-related Financial Disclosures (TCFD).
2. **SDG Model:** Companies must generate at least 20 per cent of revenues from activities contributing to the SDGs.
3. **Footprint:** Operational practices are assessed to ensure effective mitigation of ESG risks and minimisation of negative externalities, supported by PAIs indicators and ESG scores.
4. **Handprint:** The positive outcomes generated by a company's products and services are evaluated through a bespoke impact assessment framework.
5. **Materiality:** A double materiality lens is applied to assess both financial relevance and societal impact.

These five pillars collectively inform Nordea's "impact conviction", determining the confidence level: high, medium, or low, allowing high and medium-sized companies to be eligible for inclusion in the impact portfolio.

⁸ The Impact Management Project's (IMP) five dimensions are What, Who, How Much, Contribution, and Risk, which provide a framework for assessing impact. They help determine the outcomes of an enterprise, who they affect, the extent of the change, whether the enterprise's efforts were necessary for that outcome, and the likelihood that impact will differ from expectations. University of Oxford. IMP and 5 Dimensions. [online] Available at <https://shorturl.at/bzEIN>



Companies such as Sprouts Farmers Market exemplify the type of investments included in Nordea's Global Impact Fund. Sprouts operates as an organic and natural foods retailer with an ambition to achieve zero waste by 2030. The company also seeks to expand its positive social impact by improving access to nutritious food and promoting sustainable food systems, with 27 per cent of its sales already coming from organic products.

Another example is Champion Homes, one of the largest homebuilders in North America. Champion Homes addresses the growing shortage of affordable housing by offering high-quality homes that cost around 50 per cent less per square foot than conventional site-built properties. This approach not only makes homeownership more accessible but also supports sustainable community development, demonstrating how Nordea invests in businesses that deliver both financial value and positive social outcomes.



Case Study 3: Spark+Africa

Spark+ Africa is a \$64 million impact investment fund specialised in emerging markets that supports scalable, clean, and modern cooking solutions across sub-Saharan Africa. Backed by public and private investors, the fund channels capital into businesses advancing energy access, climate action, and sustainable livelihoods. Through technical assistance partnerships, Spark+ strengthens portfolio companies and accelerates the growth of the clean cooking sector.

Spark+ Africa takes an innovative approach to impact investing by focusing on clean cooking solutions and using a blended finance model built around a first-loss capital structure. Clean cooking remains one of the world's most pressing development challenges, affecting nearly 40 per cent of the global population. It contributes heavily to greenhouse gas emissions, deforestation, and premature deaths. However, despite its importance, the sector has long struggled to attract commercial investment because of high perceived risks, limited proven business models, and underdeveloped local financial markets. To address this, Spark+ Africa was launched in 2022 with support from 16 public and private investors, including development finance institutions, foundations, and pension funds, all seeking to combine impact with financial returns.

The initiative supports a wide range of fuels, technologies, business models, and value-chain segments, ensuring an ecosystem-wide approach. Additionally, a dedicated technical assistance facility provides complementary funding to accelerate high-impact projects.

Spark+ investment criteria focus on the clean cooking value chain — from design and manufacturing to retail and consumer finance. It provides investments ranging from USD 500,000 to 7.5 million in USD or local currency. Financing can be structured as senior secured debt, unsecured mezzanine capital, distributor working-capital facilities, or carbon-linked debt. Eligible companies must be post-revenue with proven concepts or a clear path to profitability and must operate and be domiciled in Sub-Saharan Africa.

The fund's blended finance model is critical in bridging the SDG financing gap by using public capital to reduce risks for private investors. Below are the key characteristics that enabled Spark+ Africa to achieve this:

1. **Early FL** (first-loss) commitments helped accelerate fundraising, especially during COVID-19, by adding credibility and momentum.
2. **Concessional investors** absorbed higher risk by taking the junior/FL tranche of the capital stack in the capital structure, making commercial investors more comfortable.
3. **The acceptance of concessional and capped returns** with 1% Internal Rate of Return (IRR) was effectively subsidising returns for other investors, particularly mezzanine investors.
4. **The FL layer** enabled the fund to pursue a high-risk mandate, allowing investment in unproven and early-stage companies while maintaining fund viability.

Based on the success of these outcomes, Spark+ Africa concluded the following key takeaways:

- Effective preparation is essential, along with knowing the required documents and keeping the data room updated to support timely investor engagement.
- Consistent, targeted communication across multiple channels is crucial to maintain investor interest and momentum during long fundraising periods.



- Strong involvement from the investment team and other organisations provides credibility and financial stability throughout fund development.
- Flexibility is necessary to adapt to unexpected events (e.g., COVID-19) and evolving partner dynamics during fundraising.
- Securing first-loss capital is critical, as without it, the strategy would be too risky for commercial investors and hence difficult to secure adequate funding.

Spark+ Africa has demonstrated that well-designed, transparent, and intentional investment strategies can deliver strong impact alongside commercial performance. Its broad investment criteria and ecosystem-wide approach expanded the pipeline and enabled geographic flexibility, while a versatile financing toolkit, spanning equity, mezzanine, debt, and multiple uses of proceeds, addressed diverse value-chain needs.



6. Conclusion

This masterclass highlighted how impact investing continues to evolve as a vital force within the global financial landscape, bridging the gap between traditional finance and sustainable development. While challenges remain from regulatory uncertainty and data limitations to inconsistent measurement standards, the growing alignment between financial returns and positive social and environmental outcomes signals meaningful progress. The masterclass demonstrated that well-structured, transparent, and intentional investment strategies can deliver measurable impact while maintaining commercial performance.

As the market matures, collaboration among investors, regulators, and institutions will be essential to create a more coherent and supportive ecosystem. By strengthening frameworks, improving data quality, and recognising impact investing within policy, the financial sector can play a decisive role in accelerating the transition towards a more inclusive, sustainable, and resilient global economy.



7. Appendix

Speakers

We would like to express our gratitude to the masterclass speakers for their insights and for sharing their in-depth expertise in this matter with the masterclass audience:

Beatriz Magalhães, ESG Specialist at Nordea

Beatriz Magalhães is an ESG Specialist at Nordea Asset Management (NAM), working within the IWD Investment Products ESG team, which serves as NAM's ESG knowledge centre. In her role, she supports a wide range of client-facing ESG queries and produces strategic content and materials to empower NAM's sales teams. Her expertise spans key ESG topics, including climate, sustainable investments, and ESG ratings, with a particular focus on Impact investing.

Laura Foschi, Executive Director, Appui au Développement Autonome (ADA)

Laura has 25 years of experience in inclusive and sustainable finance, impact finance, sustainable development, and the green economy. She is currently the Executive Director of ADA, a Luxembourg-based inclusive finance NGO, and is a Member of the Board of Directors of the Social Performance Task Force (SPTF) – Europe, as well as of the Financial Innovation Tool (FIT) SIS. She is also a Member of the Strategic Committee of the West African Confederation of Financial Institutions, CIF-AO, as well as of the LSFI Impact Invest Advisory Board (IIAB).

Mathilde Bauwin, Head of Knowledge Management, Appui au Développement Autonome (ADA)

Mathilde Bauwin currently serves as Head of Knowledge Management at ADA, where she leads a team responsible for facilitating the acquisition, generation, and sharing of knowledge across the organisation. The team also develops methodologies and tools to support project management, monitoring, evaluation, and impact measurement. In addition to internal initiatives, the team actively contributes to the dissemination of knowledge and best practices within the impact finance sector.

Peter George, Partner, Investment Director, ESG Director, and Investment Committee Member, Spark+ Africa Fund

Peter George co-leads Spark+ Africa Fund, a \$64 million Luxembourg-based impact fund managed by Enabling Capital and backed by DFIs, pension funds, family offices, and foundations. Spark+ finances clean and modern energy solutions for cooking in Africa, often leveraged by climate finance. Peter also chairs the Board of Stichting Modern Cooking, a Dutch Foundation which manages the fund's Technical Assistance Facility and holds a 50% stake in its Luxembourg-based General Partner.

Stephan Peters, CEO, Accelerating Impact

Stephan Peters is the CEO of Accelerating Impact, which powers the International Climate Finance Accelerator (www.icfa.lu) and the International Social Finance Accelerator (www.isfa.lu). Through these programmes, he assists emerging impact fund managers in structuring their vehicles, developing investment and impact strategies, securing financing, and building effective teams.

Stephan is also a board member of the LSFI Impact Investing Advisory Board (IIAB).



Before, Stephan accumulated experience in private equity, corporate finance and strategy consulting across Europe, Africa, the Middle East, and Asia with blue-chip names like Oliver Wyman, Credit Suisse, and FTI Delta.

Xavier Pierluca, Co-Investment Director, Spark+ Africa Fund; Founder and Managing Partner, Enabling Capital

Xavier Pierluca is an investment professional with 25 years' experience, 20 of which are in the field of impact investing, managing both private equity and debt funds. He has structured and raised several pioneering funds in clean cooking, access to energy, microfinance, fintech, SME finance, and healthcare for over USD 1 bn with family offices, DFIs, and Institutional Investors through plain vanilla and blended finance structures.



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ABOUT THE LUXEMBOURG SUSTAINABLE FINANCE INITIATIVE (LSFI)

The LSFI is Luxembourg's coordinating entity on sustainable finance, driving change across the whole ecosystem as a Centre of Excellence and Knowledge Hub, supporting the financial sector to accelerate the financing of the transition, and measuring progress.

The LSFI was founded in January 2020 by the Luxembourg Ministry of Finance, the Ministry of the Environment, Climate and Biodiversity, Luxembourg for Finance, and the High Council for Sustainable Development (Conseil Supérieur pour un Développement Durable).

The Luxembourg Sustainable Finance Initiative is funded by the Luxembourg Ministry of Finance and the Luxembourg Ministry of Environment, Climate and Biodiversity.

ABOUT THE IMPACT INVESTING ADVISORY BOARD (IIAB)

The Impact Investing Advisory Board (IIAB) is an advisory body to the Luxembourg Sustainable Finance Initiative (LSFI). The IIAB acts as an independent think tank on impact investing matters. The LSFI is the Luxembourg National Partner of the GSG Impact network, and the IIAB acts as the Luxembourg National Partner's Board of Directors.

The IIAB operates independently within the definition of its objectives, vision, and activities.

The IIAB has the expertise and is the key body covering impact investing matters within the LSFI.



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