

Impact investing: Does it exist? Why is it so difficult to assess the impact investing market?

Data paper developed by the Luxembourg Sustainable Finance Initiative (LSFI) and the LSFI Impact Investing Advisory Board (IIAB)

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Executive Summary

This paper examines why accurately defining and measuring the impact investing market — particularly in Luxembourg — remains highly challenging despite growing investor interest and expanding data availability. The current impact data landscape is fragmented, inconsistent, and often conflates ESG, sustainability, and genuine impact strategies. Through a systematic mapping of impact data providers, the research highlights major gaps in coverage, methodological divergence, limited transparency, and risks of double-counting across asset classes.

Luxembourg's position as a global fund domicile underscores both the opportunity and complexity of market sizing, as many impact vehicles are registered locally but operate internationally. Existing estimates demonstrate Luxembourg's importance in private impact funds and sustainable bonds, yet no comprehensive or comparable framework exists to capture the full market. International benchmarking shows similar challenges across peer countries, with most relying on self-reported surveys or partial datasets.

The paper concludes that no single data source can currently deliver a reliable picture of the impact investing market. It calls for a coordinated, multi-source approach that aligns definitions, improves transparency, and integrates both provider data and market surveys. Establishing such a harmonised framework is essential not only for credible market sizing but also for ensuring that impact investing delivers measurable, comparable, and scalable real-world outcomes.

Disclaimer

The insights shared in this publication aim to shed light and provide expertise to foster impact investing. However, this publication is not intended to be comprehensive or to be used as financial or business advice by the reader.

The report was drafted by the Luxembourg Sustainable Finance Initiative (LSFI) and the LSFI Impact Investing Advisory Board (IIAB).



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Introduction – Why Market Size Data Matters

In recent years, the concept of impact investing has emerged from a niche movement into a globally recognised investment approach that seeks to generate positive social and environmental outcomes alongside financial returns. Yet, despite its growing prominence, the ability to measure and define the true size and characteristics of the impact investing market, as well as of the positive impacts generated by the investments, remains limited.

Nowhere is this more evident than in Luxembourg — the second-largest hub for investment funds and a leader in sustainable finance, hosting thousands of investment vehicles with sustainable or impact-related mandates.

Recognising this challenge, the Impact Investing Advisory Board (IIAB) was launched in 2024 under the auspices of the Luxembourg Sustainable Finance Initiative (LSFI) to strengthen Luxembourg's role as an impact investing hub and to deepen the understanding of impact-oriented investments, as well as to bolster the ecosystem.¹ The IIAB's mandate, aligned with the Global Steering Group for Impact Investment (GSG Impact) network, includes advancing research, supporting policy reflection, and, crucially, developing a reliable evidence-base for the country's impact investing market.^{2,3} In particular, one of the IIAB's priorities is to provide "relevant and reliable data on impact investing", with a particular focus on "investing instruments registered in Luxembourg".

According to IIAB's definition, impact investing involves investments made with an intention to contribute to solving social and/or environmental problems alongside a financial return, while measuring and managing positive and negative impact, leveraging financial markets infrastructure to finance companies or projects that aim to provide solutions to address social or environmental challenges.⁴

Having extensive, comparable, and reliable market data on impact investing would support the IIAB's analytical work, market mapping, and policy reflection, as well as highlight the sector's global relevance. In essence, achieving an understanding of the impact investing market size would represent a key step in demonstrating the importance of impact investing in Luxembourg and, by extension, its contribution as a cross-border financial centre. Ultimately, the IIAB's goal is to "measure the size of impact investing in Luxembourg" and position it alongside established sectors such as private equity and venture capital.

Objectives of this paper

Against this background, this paper aims to:

1. Discuss the challenges in measuring the impact data landscape and opportunities for improving impact data quality and accessibility;
2. Map and evaluate existing data sources on impact investing, especially those relevant to Luxembourg; and
3. Compare Luxembourg's data landscape with international peers.

¹ Luxembourg Sustainable Finance Initiative (LSFI), *Impact Investing Advisory Board (IIAB)*, 2024, available at <https://lsfi.lu/impactinvestingboard/>

² The LSFI, under the guidance of the IIAB, has been appointed as National Partner of the GSG Impact in December 2024.

³ Global Steering Group for Impact Investment (GSG Impact), *National Advisory Boards and Global Frameworks*, 2024.

⁴ <https://lsfi.lu/impact-investing-definition/>



The goal is to contribute to a shared understanding of what constitutes impact investing, identify key data gaps, and propose practical recommendations to move towards a consistent, transparent, and internationally comparable framework for measuring the market size.

This research does not claim to provide a definitive measure of the impact investing market, but rather to establish a foundation for future refinement of impact data measures and collaboration.

By systematically reviewing existing providers, aligning findings with international precedents, and identifying data and definitional gaps, the paper lays the groundwork for a harmonised and credible impact data infrastructure.

The following sections summarise key findings and insights emerging from the analysis.

Scope of this paper

To determine the scope and segmentation of the analysis, the key actors or products within the impact investing landscape were identified.

The image below illustrates the overall scope of financial and non-financial actors considered in the analysis. Within the finance domain, pension funds (public and private), credit institutions (banks and development banks), funds, and bonds were identified. In particular, the funds segment covers both private funds — split into emerging and developed markets — and public funds, which include equity and bond strategies. The bonds category focuses on GSSS Bonds (Green, Social, Sustainable, and Sustainability-linked). Outside the financial sector, the non-finance segment encompasses companies representing real-economy participants.

The scope of this paper focuses on impact funds and GSSS bonds - covering both public and private markets, excluding more complex segments such as credit markets and insurance products, which remain difficult to access from a data standpoint: this decision allowed us to streamline the sources and players to interact with.

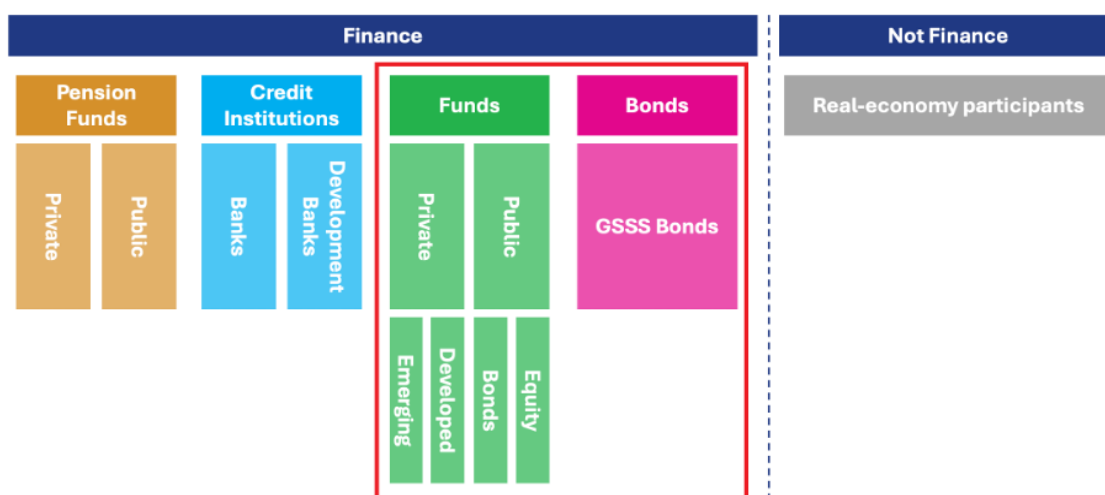


Figure 1: The financial sector data infrastructure and the scope of this paper. Source: IIAB



Impact Investing Data Landscape

The importance of reliable data

The financial sector's credibility in impact investing depends not only on investor commitments but also on data transparency and comparability, and the ability to articulate an investment strategy (the emergence of private equity and venture capital sectors is a powerful example of that).

By promising to deliver impact (positive environmental and/or social outcomes), an expectation is created, and the claims need to be substantiated with not only clear reporting on the outcomes, but also transparent and understandable communication on the investment theory of change and the methodologies adopted to measure impact.

At the same time, the task is complex. Impact investing spans multiple asset classes, legal structures, and definitions. Distinguishing between “sustainable”, “responsible”, “development”, and “impact” finance is thus not merely semantic — it determines what is counted, compared, and ultimately understood as *impact capital*.

Reliable data also plays a key role in the much-needed “scaling up of impact investing” to support and achieve global sustainability ambitions. While the impact investing frameworks and commonly accepted tools and measurements are providing the same foundation across all impact investing, the application of those is different across asset classes.

That is why standardisation remains a challenge. However, in the absence of coherent and comparable data and definitions, the term “impact” may risk remaining an aspirational label rather than a measurable, comparable, and scalable outcome.

Challenges in defining and quantifying impact

As previously stated, asset classes have different approaches to impact investing, but the underlying frameworks, principles, and measurement tools used as guidance are often the same across actors. Impact investing is often viewed through three pillars: intentionality, measurability, and additionality. However, there is no scarcity of frameworks, principles, and standards when it comes to defining impact investing.

Some of the most widely accepted ones are “The 9 principles” by OPIM and “The 5 Ws of Impact Investing”.^{5,6} There are also separate principles and standards applied to GSSS Bonds, such as the Green Bond principles by ICMA or the European Green Bond Standard.^{7,8} While there is no specific or dedicated regulation on impact investing in Europe, there is an increasing push for substantiating impact claims. For example, the European Securities and Markets Authority (ESMA) has recently established certain expectations for funds that use the word impact in their naming.⁹

The European Sustainable Finance Disclosure Regulation (SFDR), which is currently under revision, is being amended to identify impact as its own category, with certain expectations.

⁵ Operating Principles for Impact Management (OPIM), The 9 Principles, available at <https://www.impactprinciples.org/9-principles/>

⁶ The 5 Ws of Impact Investing, available at: <https://www.impacteurope.net/insights/5-ws-impact-investing>

⁷ International Capital Market Association (ICMA), Green Bond Principles (2025), available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

⁸ European Green Bond Standard – Regulation. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202302631

⁹ ESMA, Guidelines on funds' names using ESG or sustainability-related terms, available at: <https://www.esma.europa.eu/document/guidelines-funds-names-using-esg-or-sustainability-related-terms>



The IAB has submitted feedback on the proposal for the revision of the SFDR, welcoming especially the explicit recognition of impact investing within the framework. For this recognition to be effective, the IAB emphasises that it must be supported by a clear and robust regulatory framework, with impact claims underpinned by a common definition based on core principles such as intentionality, measurability, and transparent reporting across the investment lifecycle.¹⁰

The IAB has developed a definition of impact investing tailored to Luxembourg's financial ecosystem. According to the IAB's definition, 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, to finance companies or projects that aim to provide solutions to address social or environmental challenges.¹¹

There are also several frameworks and standards to guide impact measurement – and, through aggregation, enable comparison across different funds and investments - such as the GIIN IRIS+, Sustainable Development Goals (SDG) Impact Standards, Harmonized Indicators for Private Sector Operations (HIPS), and many more. A recent paper, “How much change?” published by the Swiss Sustainable Finance (SSF), provides a comprehensive overview of these impact measurement frameworks and details their characteristics.¹²

Despite the growing interest in impact investing, measuring impact outcomes and impact markets is still hindered by methodological and definitional inconsistencies. Key obstacles include double-counting across funds and data providers, inconsistent coverage of listed versus unlisted assets, and the lack of standardisation in defining “impact”. Many datasets remain focused on ESG (Environmental, Social, Governance) risk management rather than on actual impact outcomes, blurring the line between ESG, sustainable, and impact investment strategies.

Even amongst the most concrete impact outcome metrics, methodologies may vary significantly from one fund or data provider to another, making them largely incomparable. Regardless of whether one is looking at technically comparable impact outcome metrics, an added layer of qualitative assessment and critical thinking is often required to contextualise the outcome and truly understand the “real impact”.

Adding further urgency to the measurement challenge, a recent analysis by the World Economic Forum finds that more than 90% of industry participants report difficulty capturing meaningful impact data — a situation the article calls the sector's “most open secret”.¹³

We see the data landscape as fragmented, despite the wide range of available data. It is often difficult and demanding to collect, verify, and aggregate self-reported company data and compare it across asset classes, which is why the industry relies heavily on third-party data providers. Therefore, understanding the different data-related offerings, capabilities, and challenges in the impact investing landscape is important.

¹⁰ LSFI Impact Investing Advisory Board (IAB), *Feedback to European Commission on the revision of Sustainable Finance Disclosure Regulation (SFDR)*, submitted on 02.04.2026. Available at: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14666-Revision-of-EU-rules-on-sustainable-finance-disclosure/F33387722_en

¹¹ LSFI Impact Investing Advisory Board (IAB), *Luxembourg Impact Investing Definition*. Available at: <https://lsfi.lu/impact-investing-definition/>

¹² Swiss Sustainable Finance (SSF), *How much impact ? Addressing Challenges for Investors in Measuring Impact*, 2026, available at: <https://www.sustainablefinance.ch/en/our-activities/ssf-publications-3037.html>

¹³ Krlev, G., Kaufmann, L., Brown, M. (2025), *Impact investment's open secret is spotty data*, World Economic Forum, 23 October 2025.



Overview of Data Provider Landscape

The mapping exercise identified a wide variety of data providers offering ESG, sustainability, and impact-related information, but with significant variation in scope, depth, and conceptual alignment with the IAB's definition of impact investing. When looking at data providers, specialised impact data is still a relatively niche market.

The providers can be broadly grouped into three categories:

1. ESG data providers, offering fund and/or company-level ESG ratings, and generic ESG-related data points, with partial integration of SDG or impact themes.
2. Specialised data providers, which focus on a defined asset class, and may have one or more datapoints linked to ESG considerations or regulatory-related aspects.
3. Specialised impact data providers, which specifically track either funds self-identifying as “impact” or applying intentionality and measurability criteria, or companies and their specific sector, operations, or product & services -level data.

Across these sources, coverage of Luxembourg-domiciled funds is heterogeneous. While mainstream ESG providers include SFDR disclosure as per Article 8 and 9 funds, few explicitly distinguish between *sustainable* and *impact* strategies. Usually, a possibility exists to filter by the naming convention, e.g., if the fund has the word “impact” in the name. This, however, might not give a holistic view of the impact investing market, nor provide accurate and comprehensive information on the actual impact of these vehicles.

Some of the dedicated impact databases, such as Tameo and Phenix Capital, offer higher alignment to the key principles of impact investing, but have limited coverage, particularly for listed assets and cross-border vehicles. Others are focusing their impact assessment on the company or even product level, aggregating to a fund level, but do not aim to determine if a fund is an impact fund or not.

Coverage and data gaps

A recurring pattern observed across providers is the fragmented coverage of asset classes.

- Listed assets (equities, bonds, and listed funds) are well covered by ESG data providers but are less often analysed through an impact lens. Data typically focuses on ESG risk management rather than measurable outcomes or intentionality. However, some specialised impact data providers are offering a wide coverage of listed assets with deep impact analysis using proprietary tools and methods (e.g., Upright, Impact Cubed, GIST Impact).
- Private market assets (private equity, private debt, and real assets) are more commonly captured by dedicated platforms and asset-class-specialised data providers (e.g., Tameo, Phenix Capital, PitchBook). However, methodologies differ substantially, often mixing self-declared impact strategies with verified impact outcomes. Some of the previously mentioned specialised impact providers that cover mainly listed assets are also able to assess private assets, but usually with smaller coverage or only by client request.
- GSSS bonds are covered in multiple datasets and can be allocated to Luxembourg based on place of issuance. Some data providers (e.g., Bloomberg) are able to collect sustainability/impact data at issuance, but also to monitor post-issuance use of proceeds, etc. However, attribution to Luxembourg-domiciled investors or issuers remains challenging due to limited transparency on ultimate ownership.



These inconsistencies reflect a broader lack of methodological harmonisation. Many datasets rely on self-reporting, leading to varying definitions of what constitutes impact investing. Moreover, double-counting risks persist, particularly where fund-of-funds structures or cross-referenced databases overlap.

Key Insights from Data Provider Assessment

Shades of green do not equal impact

Several of the data providers assessed for this paper have very comprehensive data sets for well-rounded ESG and sustainable investors, including ESG ratings, controversy screening, SFDR classifications, SFDR Principle Adverse Impact Indicators (PAI) data, sector involvement and exclusions, etc. While these data sets are important in assessing the full sustainability or ESG profile of an investment vehicle, this doesn't allow for measuring concrete impact outcomes that funds are expected to deliver. Being green, or ESG, does not necessarily equal impact.

In addition to the examples of ESG data sets mentioned above, many providers offer data on investments' alignment with SDGs, which appears to be widely used in the "impact" context. While SDG alignment is already a better proxy for impact data, it still doesn't capture the concrete real-world impact outcomes. To demonstrate positive and measurable impact (environmental or social) outcomes, specialised impact data sets are needed.

While some specialised data providers are able to generate measurable impact outcomes on entity or fund level, the methodologies and data points vary significantly, and comparison between different data providers is challenging. To promote transparency, we consider the possibility of a "look through" (able to not only look at fund level data, but also individual constituents of the fund) desirable.

At the same time, impact is very much characterised by a commitment to the "process" as opposed to an outcome (as is evidenced by the "OPIM 9 Principles"), which is very challenging for data providers to capture.

The comparative evaluation revealed several common strengths and weaknesses:

ASPECT	OBSERVATIONS
Data granularity	Data from data providers is often assessed on a company or issuer level, with the capability to aggregate it to a fund or portfolio view. However, not all funds themselves open their data to be observed at asset level or have standardized data across their portfolio. This is particularly the case for private assets. This "look-through" gap limits the ability to measure and compare more granular impact outcomes between funds without the access to underlying data sets.
Definition and methodology	Definitions of what constitutes impact investing vary widely. For example, some data providers adhere to intentionality, measurability, and additionality principles, while others use broader "impact-themed" classifications. In most cases, the data providers do not take any specific views on what qualifies as impact investing. Instead, they provide data that informs and supports fund managers in their investment decision-making with the goal to develop in-house views and frameworks for impact



ASPECT	OBSERVATIONS
Luxembourg relevance	investing. There is a tendency to fall back on self-reported classification of impact investing practices. Most databases (that have fund level data) identify funds domiciled/bonds issued in Luxembourg, but do not necessarily include a view of what is truly managed from Luxembourg. This makes it difficult to distinguish between domiciliation and substantive impact activity.
Comparability	Few datasets are interoperable, transparent in methodology, or granular in source data, hampering aggregation. Differences in the classification systems used (e.g., SFDR Article 8/9 vs. impact-specific criteria) further complicate comparability. This would be important also from the aspect of avoidance of double counting, and in order to correctly count and allocate impact outcomes and impact flows.
Data does not replace analysis	Most data providers provide objective data that is not opinion based. This leaves room for the investors to assess what their own impact priorities are and how they weight different aspects. Objective data alone is not always enough to understand the true scale of real-world impact, and additional layer of context and analysis is often needed in impact investments.
Outlook	Despite their limitations, these datasets collectively demonstrate a growing willingness among providers to engage on intentionality and measurement, creating a foundation for future harmonisation.

Emerging themes

Several transversal findings emerge from this analysis:

- Impact measurement remains niche, as few data sources quantify social or environmental outcomes beyond ESG risk metrics. Those who go beyond ESG risk metrics often use SDG alignment to demonstrate impact. Even fewer providers are specialised in quantifying concrete impact outcomes achieved or expected; however, specialised providers are demonstrating best practices in transparency and robust methodologies. Very few align with a process (intentionality) definition of impact investing.
- Transparency and methodology disclosure are limited, constraining aggregation and cross-dataset validation. However, many data providers have recognised this as an industry challenge and have therefore pushed for more transparency through their own disclosures.
- Impact in the listed equity market remains the hardest to capture, both conceptually and empirically, due to the nature of secondary market ownership, which allows only limited influence and evidence to support the intentionality and additionality. The listed equity market impact is often portrayed through more abstract data and presented through proxies such as company revenues or share of portfolios aligned with SDGs. Correctly allocating and attributing impact in the listed equity space is also more challenging, due to its nature as a liquid asset class that provides investors more flexibility (will long-term and short-term investors get attributed the same amount of impact?).
- Stewardship: Especially in the listed equity space, where demonstrating additionality and investor impact is more challenging, active ownership becomes a key element. Additionality and investor impact could be further demonstrated with stewardship activities and the change they bring to companies. However, allocating success to one



investor is challenging as investee companies are usually in simultaneous dialogue with several shareholders and other stakeholders on similar topics. As a minority shareholder, the best chance to change a company's behaviour is through industry collaboration - so-called collaborative engagement with other shareholders. However, questions remain on the fact that one investor could claim the success of the investee company or collaborative engagement as its own impact.

- Overlap between sustainability and impact terminology (e.g., some industry players seem to still consider “Article 9” and “impact” somewhat equal) continues to blur boundaries, particularly in the fund industry. ESMA naming guidelines that came into force in 2025 set certain guidelines for funds using impact in their names. SFDR 2.0 is currently also expected to recognise a separate impact category in the future. It is important to understand the differences between sustainable finance, impact finance, and also development finance. While impact finance is part of sustainable finance, not all sustainable finance is impact finance, and while some impact finance can also be development finance, not all development finance is impact finance. Navigating the landscape can be complicated, which underscores the importance of having clear definitions and data.
- Growing focus on transition data. A few of the data providers assessed have recently incorporated transition data into their offering, enabling fund managers to better assess companies' transition plans against their actual actions and performance, and compare with sector peers.
- Cost of impact. Collecting/purchasing, analysing, and monitoring impact data can be costly or resource-intensive. Satisfying the need to scale up the impact measuring, monitoring, and reporting, without becoming a financial obstacle for investors, will increasingly require solutions that can address these issues throughout the investment process (e.g., the use of AI applications and tools).
- The appetite for harmonisation is growing. Several providers indicated openness to methodological collaboration and data alignment initiatives.

Luxembourg's Role

Luxembourg's financial centre has long served as a global hub for investment fund domiciliation and cross-border capital flows. Luxembourg is also recognised as a global hub for sustainable finance and is constantly expanding its toolbox of products and services designed to promote investment into green, sustainable, and impact projects and to help bring sustainable finance into the mainstream. This position brings both opportunities and challenges for impact data mapping.

On one hand, the country's political will and the government's commitment to supporting sustainable finance and impact investing, as well as the strong regulatory framework and centralised fund registry, create a valuable foundation for tracking investment vehicles aligned with impact objectives. On the other hand, the cross-border nature of the market — where many funds are domiciled in Luxembourg but managed elsewhere — complicates the measurement of the *core* of impact activities.

Therefore, this paper aims to examine if and how impact investing vehicles' theory of change and impact outcomes *can be measured* across different asset classes.



Sizing Luxembourg's impact investing market – What do we know?

According to Tameo's Private Asset Impact Fund Report 2024, Luxembourg holds a significant position in the international impact investing landscape. The same Tameo report also states that Luxembourg hosts at least 60 blended finance funds, demonstrating the active and continued support for impact investing from the Luxembourg government.¹⁴

By hosting 27% of the private asset impact funds' Assets Under Management (AUM), Luxembourg is the leading domicile in this space. When looking at European funds disclosing under the Sustainable Finance Disclosure Regulation (SFDR) Article 8 or 9, Luxembourg hosts 44% of the total AUM and is therefore the biggest domicile for these funds.¹⁵

Since the early 2000s, Luxembourg has introduced several initiatives dedicated to promoting sustainable and impact investing. One of those initiatives is Accelerating Impact, a public-private partnership between the Luxembourg State and private entities of the Luxembourg financial sector. Accelerating impact powers the International Climate Finance Accelerator (ICFA) and the International Social Finance Accelerator (ISFA). These initiatives seek to develop the impact finance leaders of tomorrow by offering technical and financial support to impact investment managers in their start-up phase.¹⁶ Another important milestone was the launch of the Luxembourg-EIB Climate Finance Platform, which aims to mobilise and support investment in international climate finance, focusing on climate change mitigation and adaptation.¹⁷

In 2016, Luxembourg Stock Exchange (LuxSE) launched the Luxembourg Green Exchange (LGX), the world's first and leading platform dedicated exclusively to sustainable securities. It aims to support the finance and market's transition to a sustainable future by redirecting capital flows towards sustainable investment projects. This UN-award-winning platform encompasses a full spectrum of sustainability-related products and services, including the LGX Platform, LGX Academy, LGX DataHub, and LGX Assistance Services. To be listed on LGX, issuers must first meet the platform's strict eligibility requirements and commit to continuous reporting on their investments.¹⁸

While this information underlines the importance that Luxembourg plays in the impact investing field, the understanding of this field is fragmented. We see a data gap that does not allow a complete and reliable assessment and monitoring of the full magnitude of the Luxembourg impact investing market, across asset classes.

On a wider scale, going beyond Luxembourg, the Global Impact Investing Network (GIIN) estimates that in 2024, the global AUM in impact investing was USD 1.571 trillion.¹⁹ The European Impact Investing Consortium (EIIC) estimates the total European sustainable/ESG investing market in 2024 at EUR 4.7 trillion in AUM and the impact investing market at EUR 230 billion. Of these, the European private impact investing market is estimated at EUR 190 billion, and the public impact investing market is estimated at EUR 40 billion.²⁰ Unfortunately, so far, it has not been possible to properly measure Luxembourg's share of that market.

¹⁴ Tameo, *Private Asset Impact Fund Report 2024*, Available at: <https://www.tameo-solutions.com/download-paif>

¹⁵ LSFI, ALFI & PwC, *Sustainable Finance in Europe and Luxembourg 2025*, March 2026. Available at: <https://lsfi.lu/sustainable-finance-in-europe-and-luxembourg-2025-study/>

¹⁶ Accelerating Impact, Accessed 09.04.2026. Available at: <https://acceleratingimpact.org>

¹⁷ European Investment Bank (EIB), Accessed 09.04.2026. Available at: <https://www.eib.org/en/publications/luxembourg-eib-climate-finance-platform>

¹⁸ Luxembourg Stock Exchange, Accessed 09.04.2026. Available at: <https://www.luxse.com/discover-lgx>

¹⁹ The GIIN, *Sizing the Impact Investing Market 2024*, 2024, available at <https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

²⁰ The European Impact Investing Consortium, *The Size of Impact: Main Takeaways from the European impact investing market sizing exercise*, 2024. Available at: <https://www.gsgimpact.org/resources/national-partners-publications/the-size-of-impact-main-takeaways-from-the-european-impact-investing-market-sizing-exercise/>



Market sizing data would offer a tangible foundation for understanding the scale and evolution of the market, informing both private sector strategy and public policy. For Luxembourg — an international domicile for thousands of investment funds — quantifying the volume and size of the impact investing market locally is essential.

Data availability by asset class

When looking at data only for private asset impact funds, the Tameo dataset provides the most concrete starting point for Luxembourg. Tameo is a Swiss independent data provider for private asset impact investing. Its 2024 analysis identified approximately USD 27.9 billion in 145 *private asset impact funds* domiciled in Luxembourg — representing a significant portion (27% of global AUM of the sector) of global private market impact capital, making Luxembourg the number one private asset impact fund domicile.²¹ However, this figure excludes listed assets and broader sustainability-oriented funds, underscoring the partial nature of existing measurements.

According to the Sustainable Finance in Europe and Luxembourg 2025 study, published by LSFI, ALFI, and PwC, Luxembourg is the leading domicile for European sustainable public market funds, with EUR 815.4 bn in AUM, accounting for 31% of European assets in this category.²²

Moreover, the Luxembourg Stock Exchange is one of the leading hubs for sustainable securities, with 2375 GSSS-bonds, 881 funds disclosing under SFDR Article 8 requirements, and 79 funds under Article 9 requirements.²³ GSSS Bonds are well covered in multiple datasets, but attribution to Luxembourg-domiciled investors or issuers remains challenging due to limited transparency on ultimate ownership.

Determining the size of Luxembourg's impact investing market has proven to be challenging, reinforcing the question of what can be classified as impact investing. Currently, it is not possible to reliably aggregate the data across asset classes to provide a holistic view of the impact investing market size in Luxembourg. Due to the identified data gap, we see a need for further assessing the impact data provider universe and the available data on the selected asset classes.

Cross-Country Benchmarking

A central question underpinning this research is how Luxembourg's data landscape compares to those of peer countries that have undertaken similar exercises. At the European level, as early as 2022, the European Venture Philanthropy Association/Impact Europe (EVPA) publication "Accelerating Impact" highlighted the need for a common market sizing methodology. They found that there was no common definition of impact investment boundaries, and a lack of comparable data across markets.²⁴

In 2024, the European Impact Investing Consortium (EIIC, which includes Impact Europe, GSG Impact, and GSG European National Partners from Italy, France, Spain, the UK, the Netherlands, Belgium, Portugal, Türkiye, and Greece) published a report on the size of the European impact investing market. The report states that the European private impact

²¹ Tameo, *Private Asset Impact Fund Report 2024*, Available at: <https://www.tameo-solutions.com/download-paif>

²² LSFI, ALFI & PwC, *Sustainable Finance in Europe and Luxembourg 2025*, March 2026. Available at: <https://lsfi.lu/sustainable-finance-in-europe-and-luxembourg-2025-study/>

²³ Luxembourg Stock Exchange (LuxSE), *LGX sustainable securities at a glance*, Accessed 09.04.2026. Available at: <https://www.luxse.com/discover-lqx/sustainable-securities-on-lqx>

²⁴ EVPA, *Accelerating Impact*, 2022, available at: <https://www.impacteurope.net/insights/accelerating-impact>



investing market was estimated at €190 billion. The public impact investing market was estimated at €40 billion.²⁵ EIIC aims to publish its market sizing report every two years, and the work is currently underway to publish the next report during 2026.

In 2025, Eurosif, University of Hamburg, and Advanced Impact Research (AIR) published a joint analysis of available market studies, frameworks, and standards on sustainability-related investments and found that while the studies provide valuable insights on trends and volumes of sustainable investments, significant challenges remain in measuring their real-world impact, especially investor impact.²⁶

To benchmark some of the existing market sizing efforts specific to impact investing, we looked at institutional and national-level market studies, which provide aggregated or survey-based impact market estimates by region and asset class. Benchmarking against peer countries shows that Luxembourg is not alone in facing definitional and methodological fragmentation.

- The Belgium (IFB) study relies on surveys and additional in-depth interviews with selected organisations and subject-matter experts. In its 2025 market study, Impact Finance Belgium (IFB) has also included sustainable investing in order to offer an integrated view of the local market's investments generating positive impact. While impact investing and sustainable investing are assessed separately, the report combines the two into a category called "investing with positive impact". Definitions between impact investing and sustainable investing are clearly separated in the study. While sustainable investments are defined to benefit stakeholders, impact investing is defined to contribute to solutions. While both categories are seen to have different types of intention and measurement in place, additionality (investor and/or investee level) applies only to impact investing.²⁷
- The French (NAB France) impact market study relies on the definition of impact investment proposed by the French SIF and France Invest, which includes the three pillars of impact: intentionality, additionality, and impact measurement. The study relied on self-declared data and included members of the key industry associations and organisations. The surveyed organisations were asked to only report investments that (1) comply with the three pillars of impact investing (intentionality, additionality, and measurement), (2) are carried out by teams operating primarily in France, and (3) are made in direct form (excluding investments in other investment vehicles) in the non-listed universe.²⁸
- Japan (GSG Impact Japan) conducts an annual survey to map the state and challenges in impact investing in its local market and relies on self-declared information. The requirements to qualify for impact investing were as follows: (1) Using the GIIN definition for impact investing: "Impact investments are made with the intention to generate a positive, measurable social and environmental impact alongside financial return", and (2) Impact investing (impact financing) requires IMM.²⁹

²⁵ The European Impact Investing Consortium, *The Size of Impact: Main Takeaways from the European impact investing market sizing exercise*, 2024. Available at: <https://www.gsgimpact.org/resources/national-partners-publications/the-size-of-impact-main-takeaways-from-the-european-impact-investing-market-sizing-exercise/>

²⁶ Eurosif, University of Hamburg & Advanced Impact Research, *Measuring the Impact of Sustainability-related investments*, June 2025. Available at: <https://www.eurosif.org/news/measuring-the-impact-of-sustainability-related-investments/>

²⁷ Impact Finance Belgium, *Towards 2030: Unlocking Capital for People and Planet*, 2025, available at: <https://impactfinance.be/researches/towards-2030-unlocking-capital-for-people-and-planet/>

²⁸ NAB France, *Overview of the French Impact Investment Market 2023*, available at: <https://www.gsgimpact.org/resources/national-partners-publications/?page=1>

²⁹ GSG Japan NAB & Japan Social Innovation and Investment Foundation (SIIF), *The Current State and Challenges of Impact Investing in Japan - FY 2023 Survey*, 2024, available at: <https://www.gsgimpact.org/resources/national-partners-publications/?page=1>



- The Netherlands (NL NAB) is focusing on capturing the impact investing market through the lens of its key market actors, those that are headquartered in the Netherlands. The research relies on institutional surveys and public reports, making a separation between impact-aligned and impact-generating investments.³⁰
- Switzerland (SSF) combines its own survey-based data with the Tameo dataset.³¹ While SSF's own Market study measures impact investing as part of the broader sustainable finance market (based on a self-declared data survey), Tameo focuses on private market funds investing in developing countries. Their approach integrates fund classification, asset class segmentation, and thematic alignment (e.g., SDGs).
- The United Kingdom's (Impact Investing Institute) survey on the UK impact investing market is based on a comprehensive investor survey and engagement with over 100 market actors, thought leaders, and policy makers. Data collection was carried out in collaboration with GIIN in order to improve the quality and quantity of the impact investing data. The methodology combines top-down and bottom-up quantification to estimate direct impact investing, for which most investment management activity occurs from the UK.³²

These experiences illustrate the trade-off between breadth and precision: broad surveys capture ecosystem scale but rely on self-declaration, while data-provider-based research ensures comparability but limits granularity.

Moreover, most global market sizing reports — including those published by the Global Sustainable Investment Alliance (GSIA) and private data providers such as Phenix Capital and PitchBook — rely on a mix of self-reported data, member surveys, and secondary sources.³³ These approaches are valuable but vary widely in scope and depth. Luxembourg's case adds another layer of complexity due to its cross-border dimension: many impact funds domiciled in the country are managed from outside Luxembourg and invest globally, making it difficult to distinguish between where capital *is managed* and where it *creates impact*.

In all cases, collaboration between public institutions, data providers, and market participants emerges as a prerequisite for credible market sizing. Luxembourg's current mapping can thus be seen as an initial diagnostic phase preceding a more integrated measurement framework.

³⁰ National Advisory Board for Impact Investing (Netherlands), *The Netherlands, Global Centre for Impact Finance. Climbing the impact ladder: a market sizing of the Dutch impact investment sector 2025*. Available at:

<https://www.nabimpactinvesting.nl/measuring-the-state-of-the-ecosystem>

³¹ Swiss Sustainable Finance (SSF), *Swiss Impact Investing Market Study 2024*; TAMEO, *Private Asset Impact Fund Report 2023*. SFF and Tameo, *A Stocktake of Swiss Impact Investing, 2024*, available at: <https://www.sustainablefinance.ch/en/our-activities/ssf-publications-3037.html>

³² Impact Investing Institute, *The UK impact investing market: Size, scope, and potential*. 2024. Available at

<https://www.impactinvest.org.uk/resources/publications/the-uk-impact-investing-market-size-scope-and-potential/>

³³ Global Sustainable Investment Alliance (GSIA), *Global Sustainable Investment Review 2022*; Phenix Capital, *Impact Fund Universe Report 2024*; PitchBook, *Impact Investing Update 2025*, available at: <https://pitchbook.com/news/reports/2025-impact-investing-update>



Conclusions

Why is it hard to grasp “impact”?

Overall, the findings demonstrate that the data landscape for impact investing is rich but fragmented. No single provider currently offers a comprehensive, standardised, and impact-aligned dataset across asset classes. There is also no standard best practice or market guidance on how impact should be quantified across asset classes. Moreover, it is currently challenging to ensure that no double counting of impact outcomes and impact flows has taken place, not just between asset classes and investors, but also between markets – which is especially tricky in a cross-border market like Luxembourg, which is a domicile for many funds whose investment decisions are made elsewhere. Instead, information is dispersed across multiple sources differing in scope, granularity, and definitional rigour.

Going beyond the impact investing market size and development, we also see a need for more transparent and comparable data on the positive impact outcomes that impact funds are expected to demonstrate. There are already some regulatory pushes and guidance emerging to support this.

The ESMA Fund Naming Guidelines that came into force in 2025 aim to protect investors against unsubstantiated or exaggerated sustainability claims in fund names, and to provide clear criteria for fund managers to assess the funds’ eligibility to use ESG or sustainability-related terms in their names. These guidelines also promote added transparency and harmonisation, specifically among the “impact” funds.³⁴

We foresee additional transparency and comparability being built in the future around impact investing. The European Commission has outlined, as part of the proposed changes to SFDR published in November 2025, that funds using the word “impact” in their naming need to report the intended impact(s) in terms of specified environmental or social objectives, underpinned by a pre-set impact theory. They also need to have provisions to measure, manage, and report on the desired impact.³⁵ These proposed “SFDR 2.0” rules are still under discussion, with more clarity expected later in 2026.

We are seeing a growing willingness among data providers to enhance transparency and engage in the development of industry best practices, which supports the potential future harmonisation of the impact data landscape.

We also see that it is fair to make a distinction between the impact approaches and methodologies in public and private markets and GSSS bonds, since investment processes, investee companies, and tools and opportunities to drive impact are different by nature.

There are also specialised data providers in the private market space that have a robust assessment of impact and its intentionality. However, we see challenges in defining and comparing impact, especially in the public equity market. Due to the nature of secondary trading (not involving the company in the transaction) and limited ownership (and hence also limited influence and role in generating impact), it remains a challenge to source comparable

³⁴ European Securities and Markets Authority (ESMA), *ESMA Guidelines Establish Harmonised Criteria for Use of ESG and Sustainability Terms in Fund Names*, 2024, available at: <https://www.esma.europa.eu/press-news/esma-news/esma-guidelines-establish-harmonised-criteria-use-esg-and-sustainability-terms>

³⁵ European Commission, *Regulation of the European Parliament and of the Council amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288*, 2025, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025PC0841>



data on impact outcomes across the asset classes and to demonstrate investor impact through the lens of intentionality and additionality.

Overall, the question remains whether the goal should be to compare impact investing across asset classes. Perhaps we need to accept that impact investing will not be fully comparable in a multi-asset setup.

What we observe is that impact can be seen from two perspectives: (1) the impact that is generated by the investor and (2) the impact that is generated by the investee company (through its products, services, and operations). While investee company impact can be quantified across asset classes (at least to some extent), investor impact is harder to measure and demonstrate (especially true in listed equities). For that reason, we invite discussion on how this could be demonstrated and whether active ownership could be more widely used in a measurable way to drive real-world impact outcomes, and thereby enhance the impact the investors can create. Even in the Luxembourg domiciled market, we observe some funds (not named as impact funds) with a strong engagement thesis at the core of the investment strategy – and we ask ourselves, would not this fall under “intentionality” and eventually also “additionality” through successful engagement outcomes? This is supported by a paper published by Köbel et al., which reviewed mechanisms for investor impact and identified shareholder engagement as one of the three mechanisms for investors to achieve impact (in addition to capital allocation and indirect influence).³⁶ However, measuring and demonstrating the outcomes of active ownership activities and credibly allocating those to individual investors also remains a challenge.

What is the IIAB doing to address the data gaps?

The findings of this paper point to a clear and pressing need: a coordinated, multi-source data framework that consolidates existing information, aligns definitions, and establishes consistent measurement of impact investing across markets and jurisdictions. Such a framework would enable Luxembourg and peer countries to benchmark themselves internationally, support evidence-based policymaking, and — critically — move beyond proxy indicators towards robust, purpose-built KPIs for impact investing.

The LSFI IIAB is taking concrete steps in this direction. Together with InFiNe (Luxembourg Inclusive Finance Network), the IIAB is commissioning a comprehensive mapping of Luxembourg's Inclusive and Impact Finance Ecosystem. This exercise will identify the key actors engaged in impact investing and related activities in Luxembourg, and will be complemented by an online platform making the ecosystem publicly visible. A report summarising the key insights gathered through surveys and targeted interviews will accompany the mapping.

At the European level, the IIAB is collaborating with Impact Europe to run a market sizing initiative, which aims to measure the impact investing market across multiple European jurisdictions. The outcomes of this exercise are expected to provide a more reliable basis for estimating the size and trajectory of Luxembourg's impact investing market — a figure that, as this paper has shown, cannot yet be determined with confidence.

³⁶ Köbel, J. F., Heeb, F., Paetzold, F., & Busch, T. (2020). Can sustainable investing save the world? Reviewing the mechanisms of investor impact. *Organisation & Environment*, 33(4), 554-574. <https://doi.org/10.1177/1086026620919202>



Through these initiatives, and by continuing to observe market developments, the IIAB is working to identify both the remaining data gaps and the most feasible pathways towards a harmonised, credible, and lasting framework for measuring the local impact investing market.



Appendix

Methodology

Research design and scope

This paper adopts a descriptive and comparative approach aimed at mapping and assessing the availability, coverage, and consistency of data on impact investing in Luxembourg, relying on financial sector data infrastructure.

The analysis focuses on the current state of art among data providers and their capacity and features to assess and measure the market size and outcomes of impact funds (public and private) and GSSS bonds. More complex markets, such as credit, insurance, and private wealth, were deliberately excluded at this stage due to limited data accessibility and methodological challenges in assessing intentionality and impact measurability.

This paper focuses on existing datasets and market intelligence from a variety of commercial, institutional, and public sources. The choice reflects both pragmatic and conceptual considerations: pragmatically, it allows for an immediate baseline understanding of available data; conceptually, it tests how far existing sustainable finance data can capture what qualifies as “impact investing” according to the IAB’s definition, which rests on the dual pillars of intentionality and measurability.³⁷

Data sources and provider mapping

The mapping exercise began with a comprehensive review of data providers offering sustainability or impact-related fund and company information relevant to Luxembourg-domiciled assets. The review combined desk-based research with direct consultations and interviews with selected providers. Providers were assessed according to several criteria:

- Coverage: asset classes, geographies, and fund types;
- Data granularity: fund-level vs. underlying asset-level;
- Alignment with impact principles: intentionality, measurability, additionality;
- Relevance to Luxembourg’s market structure: domiciliation vs. where investments are managed from;
- Comparability and transparency: methodological disclosure, avoidance of double-counting.

The providers analysed included both listed and unlisted asset data platforms, such as Phenix Capital, PitchBook, Preqin, and Tameo, as well as ESG data aggregators like Morningstar Sustainalytics, MSCI, and other financial information services with potential coverage of Article 8 and 9 funds. Each provider’s methodology was benchmarked against international reference studies (e.g., GSIA, Impact Europe, NL NAB, SSF, GSG Japan) to ensure conceptual consistency and identify potential data gaps or overlaps. The list of analysed providers is available in the table below.

³⁷ LSFI Impact Investing Advisory Board, *Luxembourg Impact Investing Definition*, available at: <https://lsfi.lu/impact-investing-definition/>



Analytical approach

The methodological process unfolded in three stages:

1. Data identification and classification:
Relevant data providers were identified based on their coverage of Luxembourg-domiciled funds or their role in global sustainable finance datasets. Each provider's approach to "impact" classification was reviewed, with distinctions made between ESG integration, sustainability-aligned, and genuine impact investing approaches.
2. Qualitative assessment:
The strengths, weaknesses, and added value of each data source were systematically analysed. Particular attention was given to issues of fund "look-through" (the ability to trace data from fund level to underlying assets), methodological comparability, and market representation. Insights from the analysis indicate that most providers offer either fund-level ESG ratings or impact themes (e.g., SDG alignment, climate metrics) but often lack standardisation in definitions and coverage. Few providers measure intentionality or additionality directly, requiring qualitative interpretation or the combination of multiple datasets.
3. Cross-country benchmarking:
To contextualise the Luxembourg data market, the research reviewed international market sizing reports prepared by peer GSG Impact National Partners (e.g., Switzerland, Netherlands, France, United Kingdom, Japan). These reports provided valuable methodological precedents, particularly regarding survey-based estimation, segmentation by asset class, and the differentiation between managed and domiciled assets. Their methods informed the assessment of Luxembourg's data readiness and comparability.

Limitations

The paper is subject to several limitations.

First, it relies exclusively on existing data from a wide variety of secondary sources, without launching a direct survey or obtaining direct access to all the data at this stage. While we recognise that this approach ensures comparability across datasets, we understand it also introduces potential biases in coverage and definition, as existing providers apply varying methodologies and impact criteria.

Second, the absence of a primary data collection effort among Luxembourg market participants limits the precision of market sizing and constrains the ability to verify the accuracy and completeness of available information.

Third, the cross-border nature of Luxembourg's fund industry complicates attribution — that is, distinguishing between capital merely domiciled in Luxembourg and capital managed from or generating impact within the country.

Fourth, the list of Data Providers considered in the assessment was developed based on LSFI's best knowledge and judgement, focusing on the key players. The list is by no means meant to be an exhaustive list of all available data providers, and we reserve the right to make changes to the list in the future.



Nevertheless, these constraints are instructive: they underscore the need for a multi-source, collaborative approach to future market sizing. Building on this initial scoping, the IAB and LSFI propose to develop a more comprehensive framework combining provider data, regulatory filings, and, in future iterations, primary data collection to refine estimates of the impact investing markets.

List of data providers analysed

Altogether, 33 Data Providers were included in the assessment. The list was developed based on LSFI's best knowledge and judgement, focusing on the key players active in the market. The overview below is based on information we have gathered from speaking with data providers and from assessing their websites and commercial materials.

Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
AlphaYoda https://www.alphayoda.com	ESG Data Provider	Controversy and reputational risk data translated into financial risk measure.	Yes	Yes	Yes	Yes	
Atlas https://www.atlasdata.org	Specialised Impact Data Provider	Special focus in Financial Inclusion data	Yes	Yes	Yes	Yes	
Bloomberg https://professional.bloomberg.com/solutions/sustainable-finance/	ESG Data Provider	ESG Risk, Transition Exposure, GSSS Bonds, Sustainability scores + Regulatory solutions	Yes	Yes	Yes	Yes	Yes
Carbon 4 Finance https://www.carbon4finance.com	ESG Data Provider	Carbon Data & Transition Risks, Physical Risks, Biodiversity Impact & Dependencies	Yes	Yes	Yes		Yes
Clarity AI https://clarity.ai	Specialised Impact Data Provider	Impact: - SDG alignment - Impact highlights Climate: - Scenario analysis - Transition - Carbon Footprint - Nature & Biodiversity - TCFD reporting ESG - ESG Risk Scores - Exposures - Controversies + Regulatory solutions	Yes	Yes	Yes		
ESGDS https://www.esqds.io	ESG Data Provider	AI-powered ESG research platform that supports (among other things): - Controversy screening - Exclusion screening - Regulatory alignment - Company level impacts	Yes	Yes	Yes	Yes	
FE fundinfo https://www.fefundinfo.com	ESG Data Provider	Funds' self-declared information from regulatory documentation such as prospectus and EET, complemented by 3 rd party data on ESG ratings, sustainability risk etc.	Yes		Yes	Yes	



Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
		Distributed to other data providers.					
GIIN IRIS+ https://iris.thegiin.org	Specialised Impact Data Provider	Tool for investors to anchor their impact investing framework to SDGs and define themes, outcomes, metrics, etc.					
GIST Impact https://www.gistimpact.com	Specialised Impact Data Provider	Impact Intelligence <ul style="list-style-type: none"> - Climate, Nature and Biodiversity - Impact Accounting (+SDGs) - Social Impact + Regulatory solutions	Yes	Yes	Yes	Yes	
ICE https://www.ice.com/index	ESG Data Provider	<ul style="list-style-type: none"> - Climate Risk, - Avoided Emissions, - Sustainable Bonds, - Mortgage & Climate Solutions, - Social Impact (for Municipal & mortgage-backed securities (MBS)) - Sustainability Indices (fixed-income sustainable benchmarks), - Nature & Biodiversity risks + Regulatory solutions	Yes	Yes	Yes		Yes
ImpactAtlas https://www.impactatlas.com	Specialised Impact Data Provider	Data platform for impact projects, to support measurement, monitoring, and reporting for project implementers and project funders/investors				Yes	
ImpactCubed https://www.impactcubed.com	Specialised Impact Data Provider	<ul style="list-style-type: none"> - SDG alignment - Climate & Biodiversity - Social & Human Capital - EU Taxonomy, SFDR - Sovereign Debt - Controversy screening - Company ESG Metrics and Scores - Sovereign Debt 	Yes	Yes	Yes		
Impact Europe https://www.impacteurope.net	Specialised Impact Data Provider	Provider of market survey data on impact investing.					
Impact Institute https://www.impactinstitute.com	Specialised Impact Data Provider	The Impact Investor Tool (IIT) is for fund managers and impact investors to evaluate, compare and select investing opportunities, monitor and measure performance of portfolio companies and aggregate the impacts of investees to your impact at portfolio level.	Yes	Yes			
ISS https://www.issgovernance.com	ESG Data Provider	ESG Data: <ul style="list-style-type: none"> - ESG corporate rating - ESG country rating - ESG fund rating - Screening & Controversies Climate Solutions:	Yes	Yes	Yes		



Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
		<ul style="list-style-type: none"> - Net Zero alignment potential - Carbon footprint - Sovereign Emissions Data - Climate Impact data (incl. physical & transition risk, scenario analysis) - Carbon Risk Rating - Potential Avoided Emissions - Biodiversity Impact Assessment Impact and SDGs: <ul style="list-style-type: none"> - SDG Solutions Assessment - SDG Impact Rating Other: <ul style="list-style-type: none"> - Stewardship data 					
The Joint Impact Model (JIM) https://www.jointimpactmodel.org	Specialised Impact Data Provider	Impact measurement tool for financial institutions, banks, and investors to understand the economic, social, and environmental impacts of their portfolios. Key metrics: <ul style="list-style-type: none"> - GHG emissions - Employment - Value added through wages, taxes and net income 	Yes	Yes			
LGX Datahub https://www.luxse.com/discover-lgx/additional-lgx-services/lgx-datahub	Specialised Data Provider	GSSS bond data on over 23,000 bonds, pre- and post-issuance data	Yes	Yes			Yes
LSEG Refinitiv Lipper https://lipperalpha.refinitiv.com/category/lseg-lipper/	ESG Data Provider	<ul style="list-style-type: none"> - ESG data and scores - Sustainable bond information - Sovereign ESG - Climate management, ambition and performance data - TPI (Transition Pathway Initiative) Management Quality Scores + Regulatory solutions	Yes	Yes	Yes	Yes	Yes
esgeverything by MainStreet Partners https://esgeverything.com	ESG Data Provider	Impact Data <ul style="list-style-type: none"> - SDG alignment through operational, product, business behaviour lens ESG and Sustainability Risks <ul style="list-style-type: none"> - Equity and corporate bond ratings - Fund, ETF, index ratings - Gov & Supranational bonds - GSSS bonds Screening <ul style="list-style-type: none"> - Exclusionary - Controversy Portfolio ESG and Sustainability analysis and reporting	Yes	Yes	Yes		Yes



Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
		+ Regulatory solutions					
Matter https://www.thisismatter.com	Specialised Impact Data Provider	Impact <ul style="list-style-type: none"> - SDG revenue - SDG CapEx - Nature Impact & Dependency screening ESG and <ul style="list-style-type: none"> - ESG metrics - Thematic ESG flags - Sovereign ESG insights Climate <ul style="list-style-type: none"> - Climate Transition - Temperature Scores - TCFD risk metrics Sentiment <ul style="list-style-type: none"> - SDG signals + Regulatory solutions	Yes	Yes	Yes	Yes	
MFR Atlas https://mf-rating.com/products/atlas/	ESG Data Provider	Financial Service Providers' pricing, client protection, social and financial performance.		Yes			
Monterey Insight https://www.montereyinsight.com/luxembourg	ESG Data Provider	Covering 100% of funds (and their service providers) domiciled/servicing in Luxembourg. ESG insights in standard data sets limited to regulatory filings.	Yes		Yes	Yes	
Moody's ESG https://www.moodysg.com	ESG Data Provider	<ul style="list-style-type: none"> - Physical climate risk data for assets, companies, and sovereigns - Transition Risk Data 		Yes	Yes		
Sustainalytics (Morningstar) https://www.sustainalytics.com	ESG Data Provider	Impact solutions, <ul style="list-style-type: none"> - Sustainable Activities Involvement Metrics: economic activities /revenues contribution. - Operational Metrics: outputs of company's operational or governance practices Climate solutions, <ul style="list-style-type: none"> - Transition tools - Physical Risk ESG & Controversy screening, ESG risk ratings Country ratings (incl. ESG), Stewardship services, Regulatory solutions	Yes	Yes	Yes		



Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
MSCI https://www.msci.com	ESG Data Provider	Risk & Opportunities <ul style="list-style-type: none"> - Financial Materiality Assessment - ESG Ratings - Controversies & Reputational Risk - On-Demand Indicative ESG Score Impact <ul style="list-style-type: none"> - Impact Materiality Assessment - Sustainable Impact Metrics and SDG alignment - Business Involvement Screening Climate & Nature <ul style="list-style-type: none"> - Carbon emissions - Climate VaR - Geospatial Asset Intelligence - Energy Transition Framework - Implied Temperature Rise - Carbon Markets - Nature & Biodiversity - Physical Risk Metrics + Regulatory solutions	Yes	Yes	Yes		
Phenix Capital https://phenixcapitalgroup.com	Specialised Data Provider	Service for fund managers: Impact funds assessed on 45 criteria across six dimensions: <ul style="list-style-type: none"> - Intentionality - Portfolio Design & Management - Measuring & Reporting - Impact Governance - ESG Foundations - Industry Collaboration Provides an impact scorecard and score, as well as benchmark. The criteria assess impact at fund, investee, and fund manager level. For institutional investors: <ul style="list-style-type: none"> - Impact Strategy Design - Fund selection (proprietary platform of 2800+ impact funds) - Impact Portfolio Management 	Yes	Yes	Yes	Yes	
Pitchbook https://pitchbook.com	Specialised Data Provider	Pitchbook's 2025 Impact investing report maps a universe of more than 5,000 impact funds and 36,000 tagged companies across private markets.	Yes	Yes		Yes	
Preqin https://www.preqin.com/sustainability	Specialised Data Provider	Specialised in private markets, several fund and asset level ESG/sustainability metrics, incl SDG alignment	Yes	Yes		Yes	



Data Provider	Type	Data Sets	Fund/ portfolio level view	Look- through to Issuer/ instrument level	Listed	Private	GSSS
S & P https://www.spglobal.com/sustainable1/en/solutions	ESG Data Provider	<ul style="list-style-type: none"> - ESG Scores and raw data - Physical Climate Risk - Nature & Biodiversity risk - Climate Transition Assessment - Carbon Markets 		Yes	Yes		
Scorio https://www.scorio.com	ESG Data Provider	Risk data (incl. ESG risk) powered by AI tools					
SESAMm https://www.sesamm.com	ESG Data Provider	Company-level ESG, Reputational, and KYC risk	Yes	Yes	Yes	Yes	
Tameo https://www.tameo-solutions.com	Specialised Impact Data Provider	Tameo Analytics Platform covers information on 301 fund managers (in 55 countries) and 840 funds.	Yes			Yes	
Upright https://www.uprightproject.com	Specialised Impact Data Provider	<ul style="list-style-type: none"> - Quantified net impact model: companies' costs and benefits across 4 impact dimensions and 19 subcategories - Companies' revenue alignment with the SDGs considering both positive and negative contribution - EU taxonomy / SFDR PAI / CSRD DMA 	Yes	Yes	Yes	Yes	

Cross-country benchmarking

Country	Methodology	Key Metrics	Source
Belgium	The Impact Finance Belgium (IFB) gathered survey responses from 41 Belgian organisations (approx. 50% of the total AUM in Belgium). The respondents are a diverse mix of ecosystem players, ranging from dedicated impact funds to mainstream financial institutions, with varying degrees of involvement in impact investing. In addition to the survey, 15 in-depth interviews were conducted to gather qualitative insights from targeted organizations and subject-matter experts.	Estimated Belgium's positive impact market at €108–132bn, including €7–9bn in impact investing, and set a "3% impact investing, 30% positive impact by 2030" ambition.	Impact Finance Belgium, Towards 2030: Unlocking Capital for People and Planet, 2025, available at: https://impactfinance.be/researches/towards-2030-unlocking-capital-for-people-and-planet/
France	France (NAB France) impact market study, "Overview of the French Impact Investment Market 2023", relies on the definition of impact investment proposed by the French SIF and France Invest, which includes the three pillars of impact: intentionality, additionality, and impact measurement. The study relied on self-declared data and included members of FAIR, asset management companies that are members of the Impact Commission of France Invest, the Social and Territorial Cohesion Department of the Investments	Presented data is as of the end of 2022 and recognises 66 players in the French impact investment ecosystem (47% impact fund managers, 30% general asset managers) managing 153 vehicles, EUR 14.8bn in AuM, and EUR 11.7bn in invested capital. Invested capital was mostly allocated to equity (53%) and debt (29%).	NAB France, Overview of the French Impact Investment Market 2023, available at: https://www.gsgimpact.org/resources/national-partners-publications/?page=1



Country	Methodology	Key Metrics	Source
	Committee of the Caisse des Dépôts et Consignations, as well as Proparco, the subsidiary of the French Development Agency (AFD) responsible for investment. The organisations were asked to only report investments that (1) comply with the three pillars of impact investing (intentionality, additionality, and measurement), (2) are carried out by teams operating primarily in France, and (3) are made in direct form (excluding investments in other investment vehicles) in the non-listed universe.	Out of the 153 investment vehicles, 62% reported that financial return and impact are equal priorities, and 35% stated that impact is a clear priority. 68% of the vehicles reported using a framework built on at least one industry-accepted reference framework, 17% reported a lack of an impact measurement framework, and 15% used only internally developed frameworks.	
Japan	Japan (GSG Impact Japan) is conducting an annual survey to map the state and challenges in impact investing in their local market – and is, by nature, relying on self-declared information. The requirements to qualify for impact investing were as follows: (1) Using the GIIN definition for impact investing: “Impact investments are made with the intention to generate a positive, measurable social and environmental impact alongside financial return”, (2) Impact investing (impact financing) requires IMM.	<p>The FY2023 survey included valid responses from 81 organisations based in Japan, out of which 59 are considered impact investing organisations.</p> <p>58 organisations that responded to the question on impact AuM (and met the impact investing requirements) reported their joint impact investing AuM to be 11,541.4 billion yen – demonstrating significant growth in impact assets (+197% of previous year’s figures, supported mostly by increased assets in organisations included in previous survey, but also by bigger sample size including organisations that had not responded last year).</p> <p>The survey found that most of the impact AuM was reportedly allocated to debt (43%), public equity (23%), and bonds (20%).</p>	GSG Japan NAB & Japan Social Innovation and Investment Foundation (SIIF), <i>The Current State and Challenges of Impact Investing in Japan - FY 2023 Survey</i> , 2024, available at: https://www.gsgimpact.org/resources/national-partners-publications/?page=1
Netherlands	The Netherlands NAB relies on institutional surveys and public reports, making a separation between impact-aligned and impact-generating investments.	<p>Impact-aligned investments are seen to intentionally contribute to solutions to the global problems by driving measurable positive change, but they do not provide further clarification on the degree of the investor’s additionality.</p> <p>Impact-generating investments are seen to meet all the criteria of impact-aligned and add an element of additionality both at the investee and investor level.</p> <p>Sustainable Development Investments (SDIs) are not classified as impact but are included in the study as they are closely aligned. The distinction between SDIs and impact has, however, been maintained throughout the study.</p> <p>In 2024, the scope of the study included 35 Dutch stakeholders engaged in impact investing. The qualified survey respondents were organisations headquartered in the Netherlands.</p> <p>The survey results show that EUR 52 billion AuM was allocated to impact investments, and SDIs accounted for EUR 151 billion in addition. Out of the impact investing market, 71% was in private assets, and the rest, 29%, in public assets.</p>	National Advisory Board for Impact Investing (Netherlands), <i>The Netherlands, Global Centre for Impact Finance. Climbing the impact ladder: a market sizing of the Dutch impact investment sector 2025</i> . Available at: https://www.nabimpactinvesting.nl/measuring-the-state-of-the-ecosystem
Switzerland	Switzerland (SSF) combines its survey-based data with the Tameo dataset. While SSF’s own Market study measures impact investing as part of the broader	SFF survey data shows that in 2023 Impact Investing approach was applied to 11% of the total sustainability-related investment volumes. (Later, the Swiss Sustainable	Swiss Sustainable Finance (SSF), <i>Swiss Sustainable Investment Market Study 2025</i> .



Country	Methodology	Key Metrics	Source
	sustainable finance market (based on a self-declared data survey), Tameo focuses on private market funds investing in developing countries. Their approach integrates fund classification, asset class segmentation, and thematic alignment (e.g., SDGs).	<p>Investment Market Study 2025 demonstrates an upward trend to 12% in 2024³⁸). The biggest asset class for Impact Investing was Listed Equity (31%), followed by Real Estate/Property (25%), Corporate Bonds (15%), and Sovereign Bonds (13%).</p> <p>Tameo data shows that in 2024, the Swiss market was home to 18 impact asset managers that manage 83 private asset impact funds (PAIFs). Cumulative AuM is USD 11.2 bn, which represents approximately 12% of the global PAIF market share (total of USD 95.3 bn). Most of the private assets in impact investing are private debt (81% of AuM), and private equity represents only 10% (the rest are mixed asset strategies).</p> <p>SFF Swiss Sustainable Investment Market Study 2025 shows that the most used frameworks used by the self-declared impact investors are Principles for Responsible Investment (PRI) (63%), Sustainable Finance Disclosure Regulation (SFDR) (63%), UN Sustainable Development Goals (SDG) Impact Standards (50%), Impact Management Project (IMP) 5 dimensions of impact (38%), and Green Bonds Principles (by ICMA) (38%). It also found that 45% of asset managers and 44% of asset owners use some other (e.g., proprietary in-house approach) approach in addition to the international frameworks.</p>	Available at: https://www.sustainablefinance.ch/en/our-activities/ssf-publications-3037.html
UK	The United Kingdom (Impact Investing Institute) published the 2024 edition of its survey on the UK impact investing market size, scope, and potential (based on FY2023 data). The data is based on a comprehensive investor survey and engagement with over 100 market actors, thought leaders, and policy makers. Data collection was carried out in collaboration with GIIN in order to improve the quality and quantity of the impact investing data. The methodology combines top-down and bottom-up quantification to estimate direct impact investing, for which most investment management activity occurs from the UK.	The survey finds the UK impact investing market at GBP 76.8 bn in AuM, accounting for approximately 8% of the global impact investing market.	Impact Investing Institute, <i>The UK impact investing market: Size, scope, and potential</i> . 2024. Available at: https://www.impactinvest.org.uk/resources/publications/the-uk-impact-investing-market-size-scope-and-potential/

³⁸ Swiss Sustainable Finance (SSF), *Swiss Sustainable Investment Market Study 2025*, available at: <https://www.sustainablefinance.ch/en/our-activities/ssf-publications-3037.html>



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.



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Ministry of Finance



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Ministry of the Environment,
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Find out more by visiting www.lsf.lu.

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.

Find out more by visiting www.lsf.lu/impactinvestingboard/.

