

CESGA - *CERTIFIED ESG*
ANALYST



MOTIVATION

- The World Economic Forum considered insufficient education and a lack of valuation models as the most important barriers to integrating ESG in mainstream investment decisions
- EFFAS Commission on Environmental Social and Governance (CESG) was founded in October 2007 in Vienna with the objective of facilitating the integration of non-traditional aspects of corporate performance in the area of ESG into investment processes
- Designing and providing training and a qualification was among others an objective of the Commission, making EFFAS a pioneer and standard setter in offering structured training on ESG with the Certified Environmental Social and Governance Analyst (CESGA) under Prof. Bassen's direction.

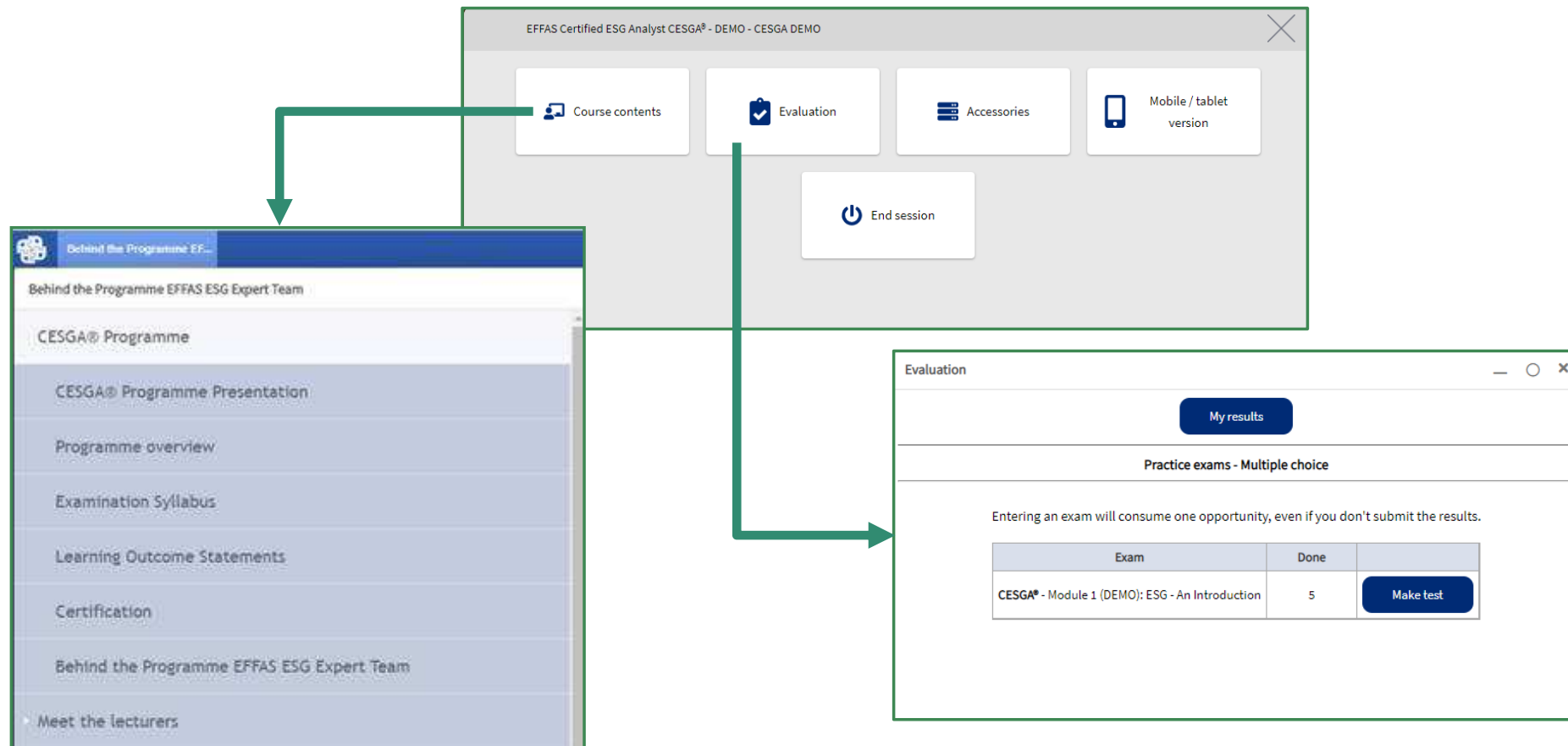
BACKGROUND

- In 2014 EFFAS introduced the CESGA programme and since 4Q2015 a full online version and a Common Exam have been available.
- In 2019 the programme has been fully renewed to face a more competitive environment as well as a more developed market and ESG culture. The new generation CESGA 2.0 combines ESG know-how and fundamental company analysis valuation at both, a Basic and an Advance level
- The CESGA 2.0 has been developed by a group of ESG professors and practitioners from France, Germany, Italy and Spain led by Prof. Bassen.

CESGA[®] – CERTIFIED ESG ANALYST

Product	Part I	Part II	Part I & Part II
Training On-line ✓ Videos (approx. 1 hr per Module) ✓ Course slides ✓ Recommended lectures ✓ Self-assessment Centre	M1 to M5 (basic) 3-Month access	M6 to M10 (advanced) 3-Month access	M1 to M10 (full) 6-Month access
ESG Seminar by EFFAS experts (upon availability)			✓ 16 hrs classroom training preparing for the exam
CERTIFICATION (Exam)			✓ CESGA Common Exam ✓ 2-Hour exam ✓ Three sessions a year: (March, June, November)

CESGA® – E-LEARNING PLATFORM



CESGA® – E-LEARNING PLATFORM

Access to Module 1 to 10 for a 6 month period to prepare the exam

▶ Module 1: ESG - An Introduction
Module 2: Recent Developments of ESG integration
Module 3: Responsible investing across asset classes
Module 4: ESG Reporting
Module 5: Investment Process Chain
Module 6: Approaches of data analysis: data availability, quality and usage
Module 7: ESG Integration in Analysis
Module 8: ESG Integration in Valuation
Module 9: Investment decisions in the context of the investment process chain
Module 10: Case study



Each Module provides introduction on target to be achieved, lectures in video format, course slides and reading reference

Module 1: ESG - An Introduction
CESGA - Intro Module 1
CESGA - Module 1 - Video 1/3
CESGA - Module 1 - Slides
CESGA - Module 1 - References

THE NEW CESGA CERTIFICATE VERSION HAS BEEN DESIGNED TO HELP INVESTMENT MAKING

- Comprehensive tool made by practitioners for practitioners.
- International certificate
- The opportunities to enrich financial analysis and portfolio management with ESG topics.
- A framework you can use in order to analyze the way a company is impacted by ESG topics.
 - ✓ ESG impacts on risk and return from various angles
 - ✓ Systematization of different ESG investment approaches and strategies
 - ✓ The market drivers for further ESG integration
 - ✓ Embedding ESG across the whole in the investment process chain
 - ✓ Integration of ESG factors in valuation models
 - ✓ Responsible Investing across asset classes
 - ✓ Systematically assess different ESG Reporting standards

CESGA® – PROGRAMME STRUCTURE

The CESGA® is a comprehensive programme structured in 10 Modules and divided in two parts. The first part encompasses an introduction for capital market participants with ESG experience who would like to build up or refresh the fundamentals of ESG as well as for those with no or little experience in ESG investment. The second part is tailor-made for advanced ESG users.

Part I

The first part is an introduction for capital market participants with ESG experience who would like to build up or refresh the fundamentals of ESG as well as for those with no or little experience in ESG investment.

- ❖ 1. ESG – an Introduction
- ❖ 2. Recent Developments of ESG integration
- ❖ 3. Responsible investing across asset classes
- ❖ 4. ESG Reporting (with a more European orientation)
- ❖ 5. Investment Process Chain

CESGA ® – PROGRAM STRUCTURE

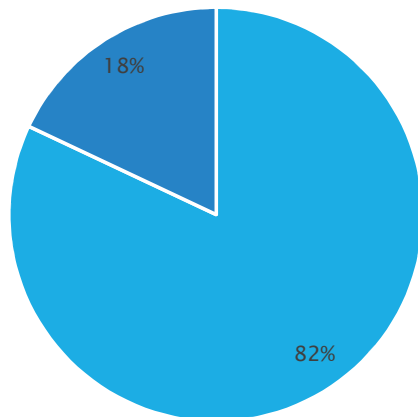
Part II

This part is tailor made for advanced ESG users.

- ❖ 6. Approaches of data analysis: Data availability, quality and usage
- ❖ 7. ESG Integration in Analysis
- ❖ 8. ESG Integration in Valuation models
- ❖ 9. Investment decisions in the context of the investment process chain
- ❖ 10. Case Study

CESGA ® CERTIFICATION

Programme Enrolment



■ On-line training ■ In Classroom training

- The CESGA common exam is organised by EFFAS THREE TIMES a year (March, June & October)
- Certification:
 - ✓ Pass the 2-hour exam based on the CESGA syllabus covering Part I & Part II
 - ✓ With a minimum score of 50% from the 100 points
 - ✓ The exam is structured in Multiple Choice Question (60%) & one Practical Case (40%)
- The CESGA pass rate is 75%
- Examination venues: Amsterdam, Brussels, Budapest, Frankfurt, Hong Kong, Lima, Lisbon, London, Madrid, Milan, Oslo, Paris, Stockholm, Vienna & Zurich

CESGA ® CERTIFICATION

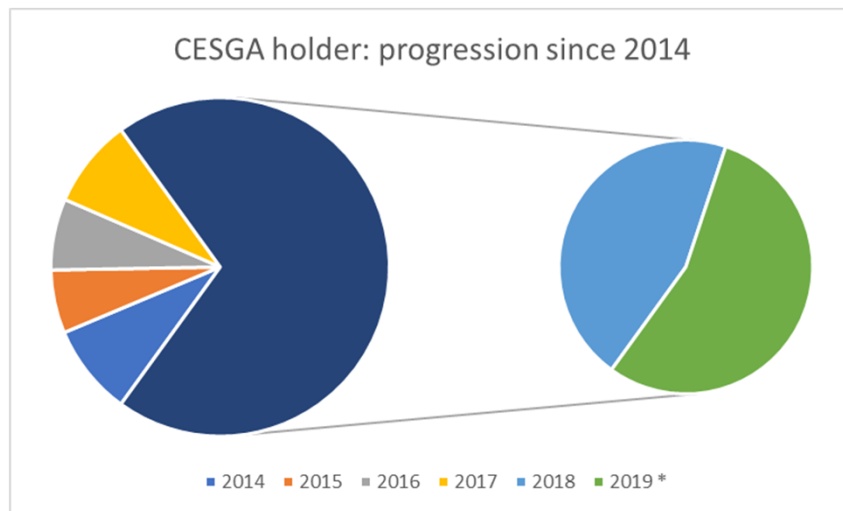
WHAT ARE THE BENEFITS OF THE CERTIFICATE

- ✓ Now that ESG integration is becoming a norm, a demand from many clients, and even, in France, a regulation (Ecologic transition law), ESG integration when analyzing a company will become a norm for a financial analyst or a fund manager.
- ✓ ESG analysis methodology can help analysts to avoid risks and to take advantage of opportunities such as asking companies new kinds of questions.
- ✓ Analysts and PM can take a more accurate and critical look at sustainability reports.

CESGA® HOLDERS

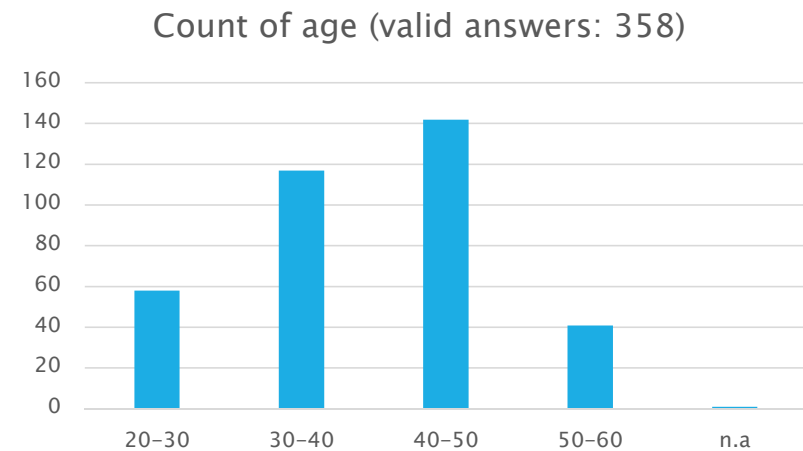
+ 500 HOLDERS WORLDWIDE

Growing since 2014, with special relevance since 2018



AGE PROFILE

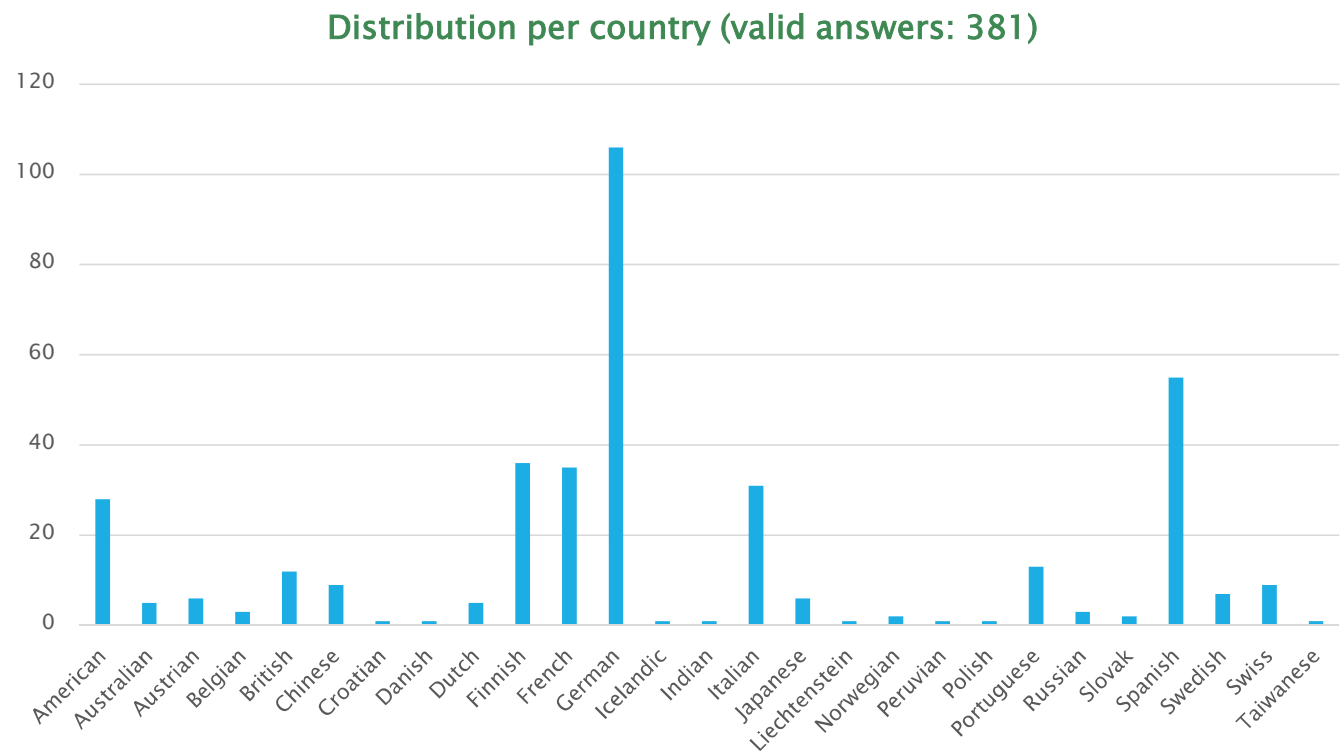
Relevant for all target groups, specially relevant in Senior professionals



CESGA® HOLDERS

INTERNATIONAL PRESENCE

CESGA holders are growing in all markets, however there is a higher concentration in territories where the programme was first available: Finland, France, Germany, Italy & Spain



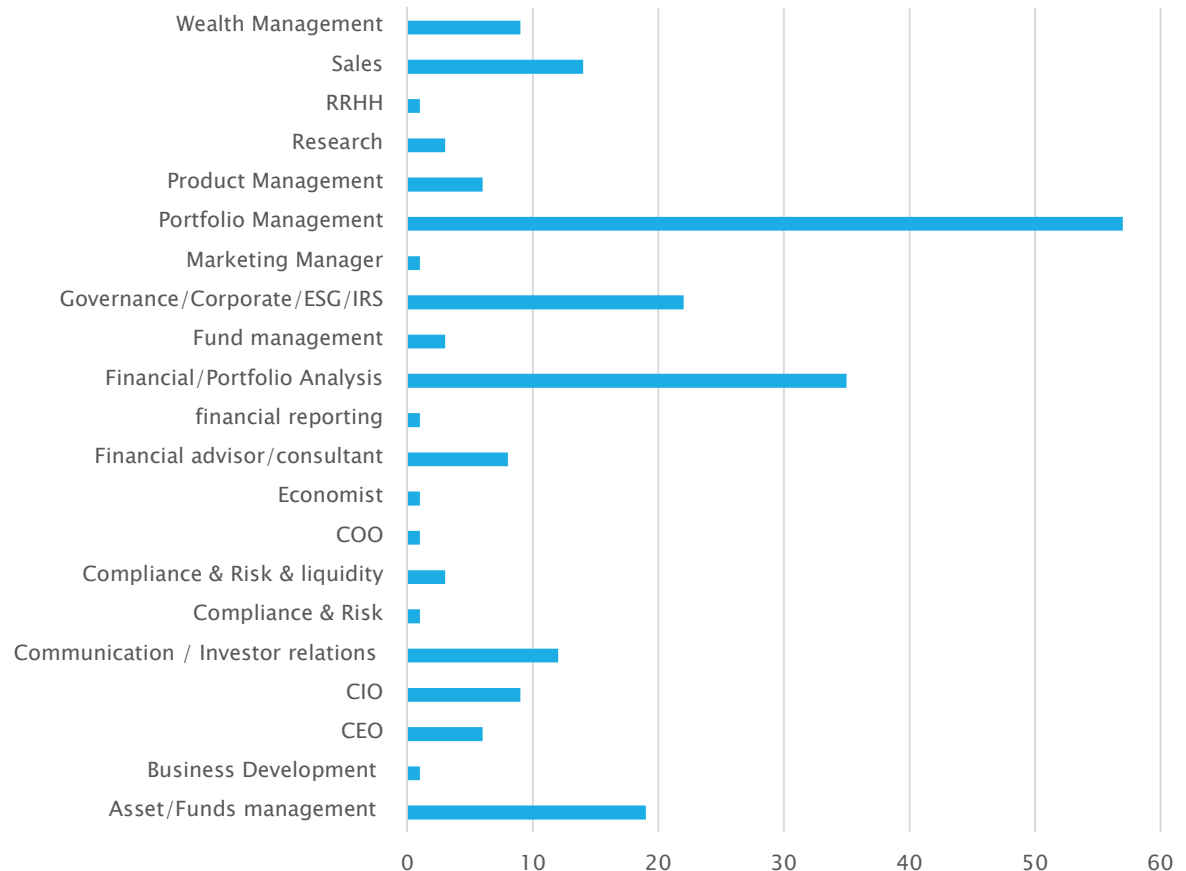
CESGA ® HOLDERS

Professional Activity CESGA holders (valid answers:

PROFESIONAL ACTIVITY

CESGA holders are developing its professional activity in a wide range of areas but especially in

- Portfolio management
- Portfolio Analysis
- Governance & Corporate areas
- Asset Management
- Wealth Management
- Sales



CESGA ® - FURTHER DEVELOPMENT

WEALTH MANAGEMENT FIRMS ARE
TRUSTING IN CESGA PROGRAMME
FOR TRAINING THEIR TEAMS IN
ESG INVESTING

- ANDBANK ESPAÑA S.A
- BBVA ASSET MANAGEMENT, S.A
- BNP PARIBAS ASSET MANAGEMENT
- CAIXA ASSET MANAGEMENT
(CAIXABANKAM)
- CDC VALEURS MOYENNES SAS
- DEUTSCHE BANK AG.
- DWS INVESTMENT GMBH
- LA BANQUE POSTALE ASSET
MANAGEMENT
- LA MUTUA DEL ENGINYERS
- MAPFRE INVERSION S.V
- METZLER ASSET MANAGEMENT GMBH
- TRESSIS GESTION, S.G.I.I.C., S.A

CESGA ® - FURTHER DEVELOPMENT

GETTING VISIBLE FOR NETWORKING & EMPLOYERS AROUND THE WORLD:

The list of **CESGA certified** is updated on the EFFAS website (upon authorisation of the holder)

Newly community hashtags in LinkedIn:

#cesga



#cesga
2 followers

Like, comment and reshare posts in this feed as your company. [Learn more.](#)

Zaragoza EFFAS
Managing Director at EFFAS - The European Federation of Financial Analysts S...
3w •

Community Hashtags

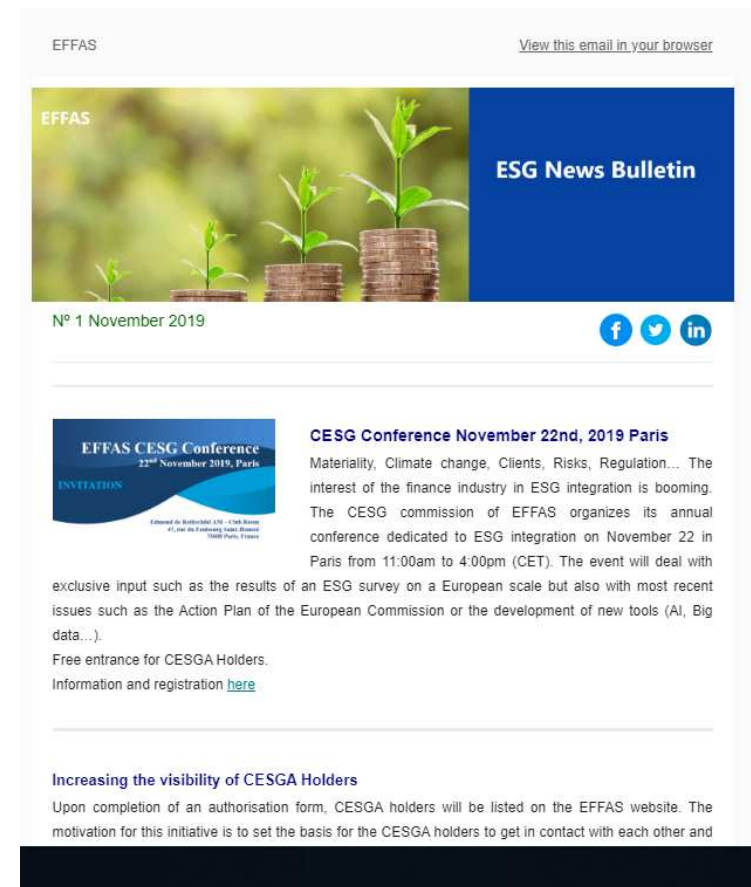
- #cefa**
6 followers
- #financialanalyst**
1,180 followers
- #cesga**
2 followers

CESGA ® holders		
List as of October 2019 including only the CESGA holders who have consented to have their names & country published on the website		
<input type="text"/>		
Surname	First Name	Country
Ackermann	Benjamin	Germany
Ackermann	Benjamin	Germany
Agiri	Korede	UK
Almendral Fernández	Pablo José	Spain
Althammer	Peter	Germany
Álvarez Sanz	Victor Javier	Spain
Anant	Vidya	UK
Anger	Tilman	UK
Arriero Rubio	Alicia	Spain
Arteaga Nieto	Raquel	Spain
Artuso	Sonia	Italy
Barbato	Sandro	Italy
Barribero de la Pisa	Juan	Spain
	Michael Sandro	Germany
	Ryan	USA
	Clara	Spain
	John	USA
	Victor	Germany
	Martin	Germany
	Sonia	France
	Viktoria	UK
	Eugene V.	USA
	Bernhard	Germany
	Marita	Sweden
	Floise	Australia

CESGA ® - FURTHER DEVELOPMENT

GET LATEST INFORMATION

The **CESGA NEWSLETTER** sent to holders registered to the service and available on the EFFAS website (upon authorisation of the holder)



The screenshot shows an email newsletter from EFFAS. At the top left, it says 'EFFAS' and at the top right, 'View this email in your browser'. Below this is a header image with 'EFFAS' on the left and 'ESG News Bulletin' on a blue background on the right. The image shows several small green plants growing out of stacks of coins. Below the header, it says 'N° 1 November 2019' and has social media icons for Facebook, Twitter, and LinkedIn. The main content area features an 'INVITATION' for the 'EFFAS CESG Conference 22nd November 2019, Paris'. The text describes the conference topics: 'Materiality, Climate change, Clients, Risks, Regulation...'. It states that the interest in ESG integration is booming and that the CESG commission of EFFAS organizes its annual conference on November 22 in Paris from 11:00am to 4:00pm (CET). The event will deal with exclusive input such as the results of an ESG survey on a European scale but also with most recent issues such as the Action Plan of the European Commission or the development of new tools (AI, Big data...). It mentions 'Free entrance for CESGA Holders' and provides a link for 'Information and registration here'. Below this, there is a section titled 'Increasing the visibility of CESGA Holders' which states that upon completion of an authorisation form, CESGA holders will be listed on the EFFAS website. The motivation for this initiative is to set the basis for the CESGA holders to get in contact with each other and

THANK YOU FOR YOUR ATTENTION

We will be glad to receive all your comments

