



CESGA

EFFAS® Certified Environmental
Social and Governance Analyst

**The European
Federation of
Financial Analyst
Societies**

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WHAT MAKES THE CERTIFIED ESG ANALYST® DISTINCTIVE?

The EFFAS Certified ESG Analyst® programme is a comprehensive tool made by practitioners for practitioners and covers all the relevant topics that an ESG expert needs, with special emphasis in areas that other programmes on the market only tackle superficially or totally overlook, such as:

- **ESG Data:** the most important input for ESG valuation, receives special attention in the CESGA programme. The current lack of data quality is still a challenge for ESG investors.
- **ESG Reporting and Regulation:** the CESGA analyses recent developments and places emphasis on the regulatory environment at the European level. These regulations are especially important as they are highly relevant to all companies and investment professionals. Since the regulations in these fields change so quickly, we update the Programme in this area every year.
- **Asset Classes:** unlike other programmes, CESGA accentuates the importance of different asset classes dedicating to them one complete module. As the ESG market for equity is well established we also cover such areas as sovereign and green bonds, private equity, and commodities.
- **Due Diligence:** the CESGA provides a pattern to approach systematically the ESG valuation that professionals can apply in their daily work.



MAIN ADVANTAGES



The CESGA has been developed by an expert group of experienced practitioners and academics from different European countries.



The programme includes different international ESG perspectives with a European focus



The programme has a strong academic foundation and is tailor-made so practitioners can incorporate ESG into their work.



The design of the programme enables it to provide a comprehensive overview for beginners and to reinforce advanced ESG users' knowledge base using analysis tools.



The training material is delivered 100% online (video recorded seminars, course materials (slides), self-assessment centre, specimen exams).



Many practical examples including a practical module with 3 case studies showing how to integrate ESG into the investment decision.



The programme is regularly updated to remain relevant.



The CESGA is recognised by the SAQ for re-certification purposes & included in the GSF training information repository HK.



International certification (4 exams per year within physical venues and/or online).



Market trust.

PROGRAMME STRUCTURE

The **CESGA** is a comprehensive programme structured in **9 Modules**.

PLUS

Complementary Module 10

on ESG Regional Developments

APAC

Latin America

North America



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- 1 Recent Developments of ESG integration
- 2 Regulatory environment
- 3 ESG Strategies
- 4 Responsible investing across asset classes
- 5 ESG Reporting
- 6 ESG integration in research
- 7 Integration in valuation
- 8 ESG Integration in the investment process
- 9 Case study - ESG integration in the investment decision

COMPLEMENTARY MODULE 10

ESG REGIONAL DEVELOPMENTS – Topics covered

ESG integration and green finance development in the Asia Pacific Region (APAC)

- ESG in Asia Pacific – where we stand
- Regulatory framework in Asia
- Japan - land of rising ESG
- China - biggest market for ESG and green finance in 20 years?
- HK and SG - A tale of two green financial centres?
- Other Asia Pacific Markets

North America

- ESG in North America
- ESG related policy developments in Canada and USA
- Corporate practices – aligning companies with ESG expectations/requirements

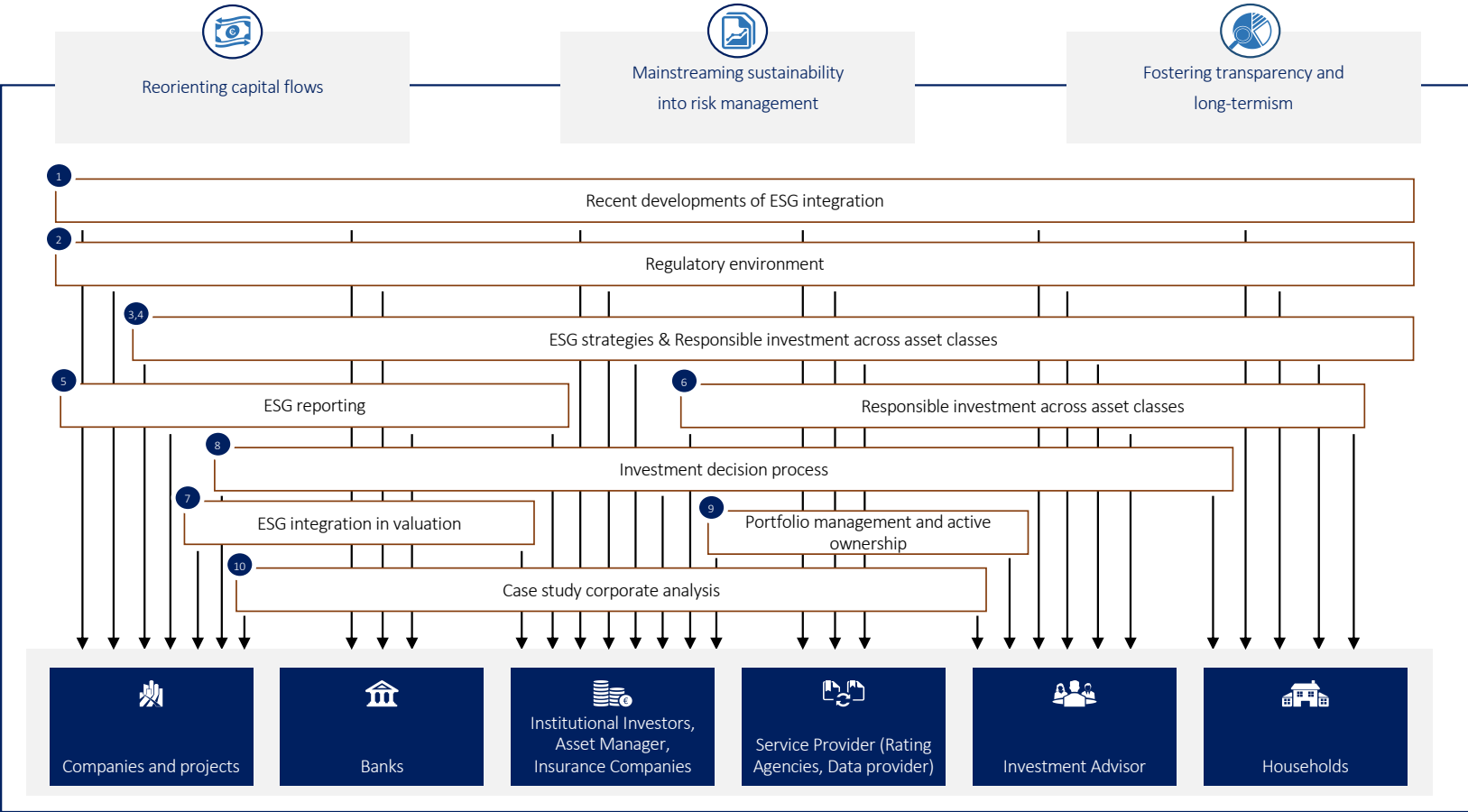
Latin America

- ESG in Latin America: an introduction
- Trends in ESG related practices and policy developments
- Focus on corporate practices
- ESG risk integration: main trends

ESG REGIONAL DEVELOPMENTS



CESGA MODULE INTEGRATION - HOLISTICAL APPROACH



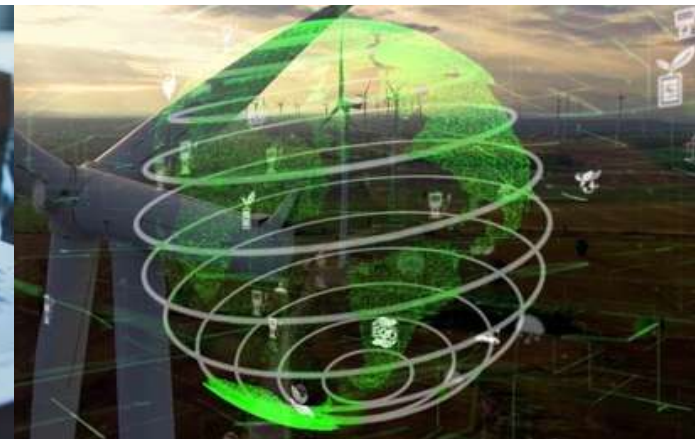
ESG MOVING TARGET: CONTINUOUS UPDATE

Update 2022: CESGA 3.1

New CESGA 4.0 version
coming soon!

The ESG Review Panel is currently revisiting the complete syllabus and programme contents.

- New highlights will be: the chapters on Latin and North America (complimentary Module 10); the integration of a Clarity AI App experience for CESGA candidates allowing them to screen their relevant investment universe according to different ESG requirements and to reflect them in their portfolio construction and management exercise. Additionally, it will ensure that those potential investments are aligned with the intended purposes. This will make the case study on portfolio management and active ownership a more true to life experience.



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Page 7

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CERTIFIED ESG ANALYST® FRAMEWORK


With the CESGA framework professionals are trained to incorporate the impact of ESG factors into their analysis, adjust the valuation and formulate an investment decision. Furthermore, they will enrich financial analysis and portfolio management with their knowledge of:

- 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.
- Systematic assessment of different ESG Reporting standards

CERTIFIED ESG ANALYST® CERTIFICATION

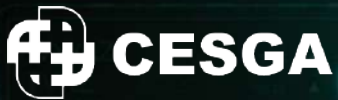
What are the benefits of the certificate?

- Now that ESG reporting has become mandatory for financial institutions, ESG integration in company analysis will become standard 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 bring in a position to ask companies new kinds of questions.
- Analysts and PM can take a more accurate and critical look at sustainability reports.



150 minutes exam
20 Multiple Choice questions
1 case study with 9 open questions
6-week free trial to Clarity AI App

4 EXAM SESSIONS A YEAR



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Page

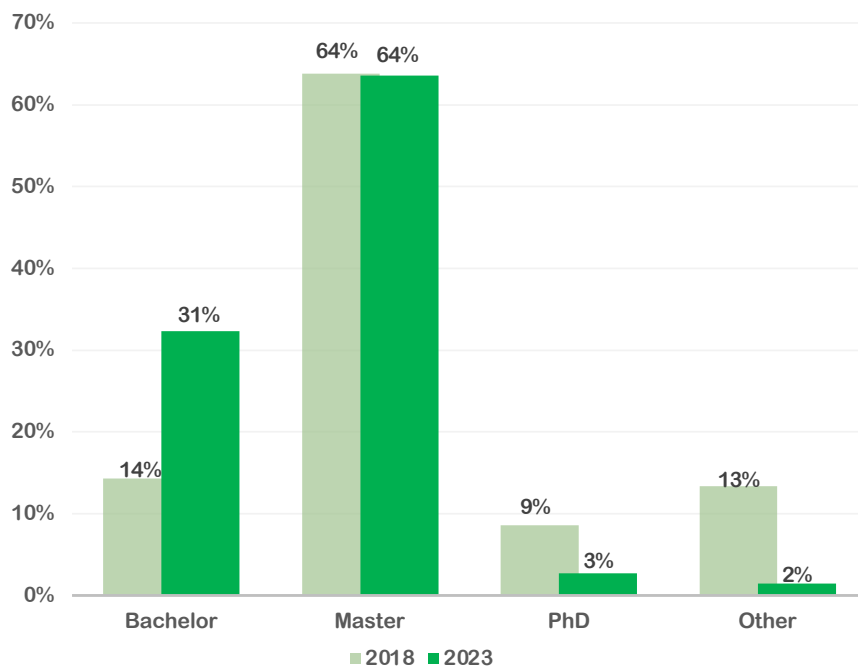
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CESGA HOLDERS



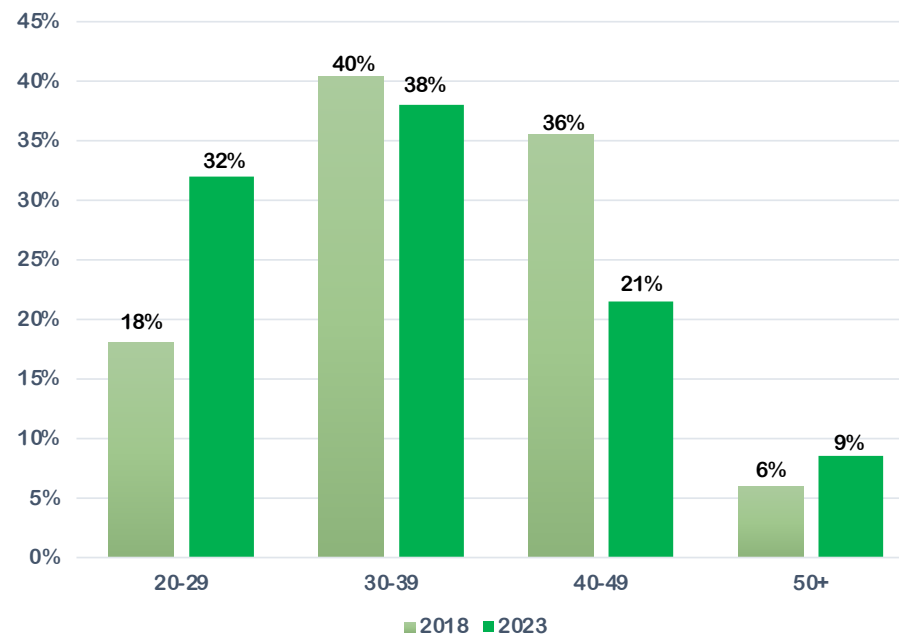
EDUCATION LEVEL

Over the last 5 years, we observe a significant shift towards higher educational levels among CESGA Holders, particularly with a substantial increase in Master's degree holders.



AGE PROFILE

Attracting a wide audience, with a noteworthy surge in interest among young professionals in the past 5 years.



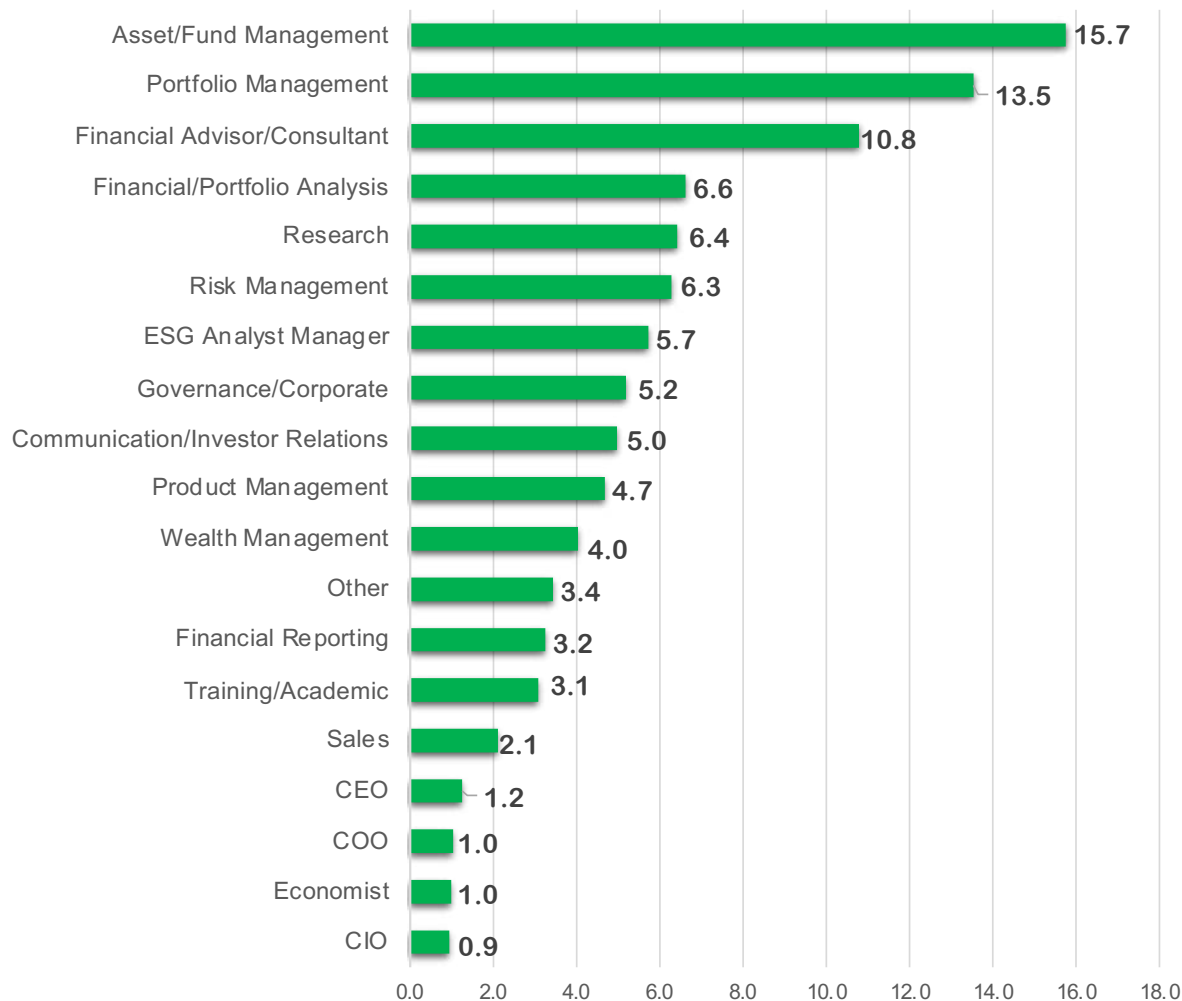
CESGA HOLDERS



PROFESIONAL ACTIVITY

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

- Asset / Fund management **16%**
- Portfolio management **14%**
- Financial Advisor / Consultant **11%**
- Financial / Portfolio Analysis **7%**
- Research **6%**
- Risk Management **6%**
- ESG Analyst Manager **6%**



* (valid answers = 5,455)



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Page 11

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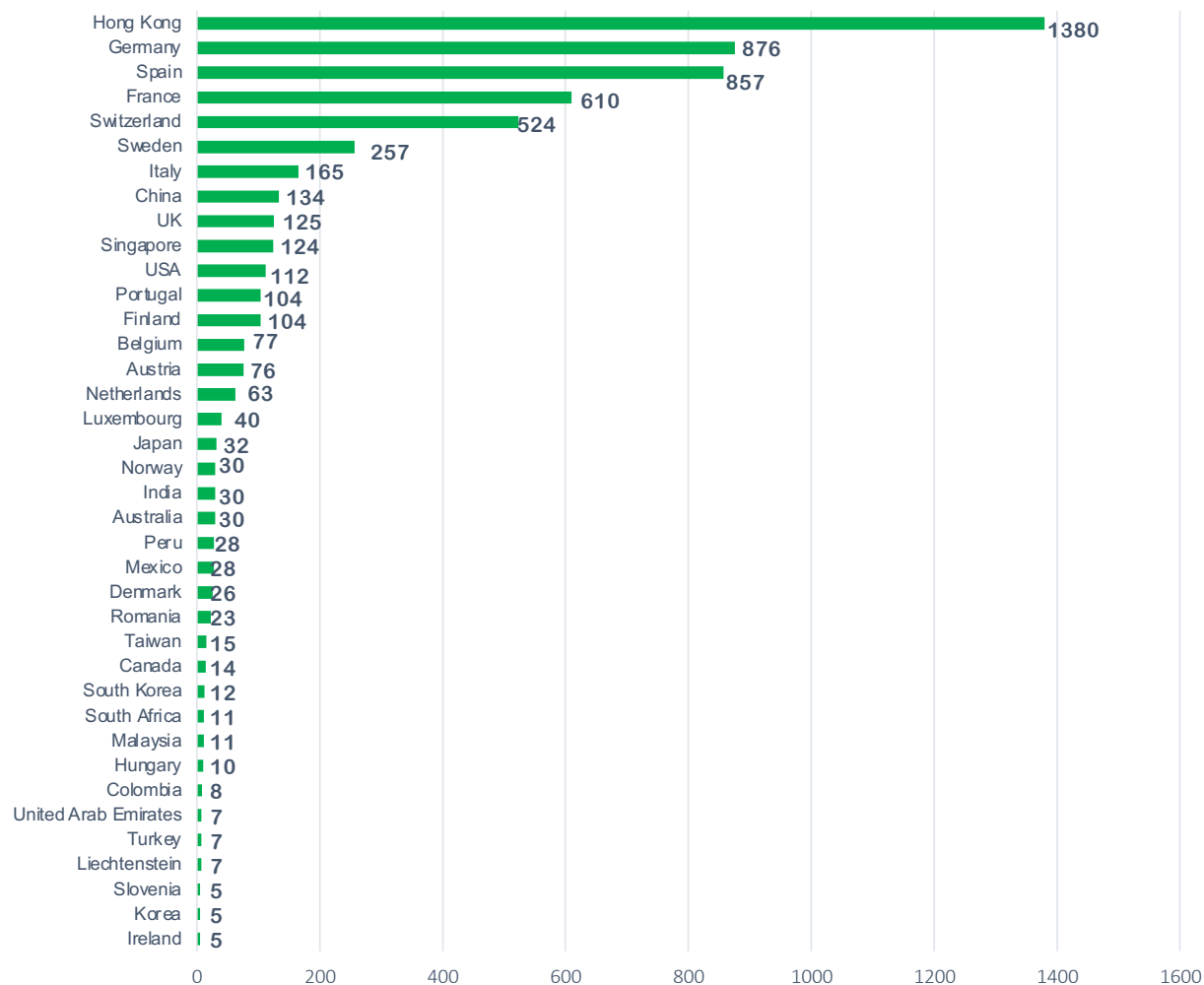


INTERNATIONAL PRESENCE

HOLDERS FROM 106 COUNTRIES

To date, **6,040** professionals worldwide are certified CESGA holders, **65%** are based in Europe.

By the end of **2024**, the forecast is to reach a Holder community of over **7,500+** professionals worldwide.



* CESGA Holders by nationality



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Page 12

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CESGA HOLDERS

CESGA HOLDERS BY NATIONALITY



WORLDWIDE DISTRIBUTION OF CESGA HOLDERS

The CESGA is experiencing robust growth globally, notably in Europe, its launch market, and Hong Kong, which has the highest growth rate. This highlights its universal relevance in specialized ESG expertise.



Hong Kong



Germany



Spain



France



Switzerland



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Page 13

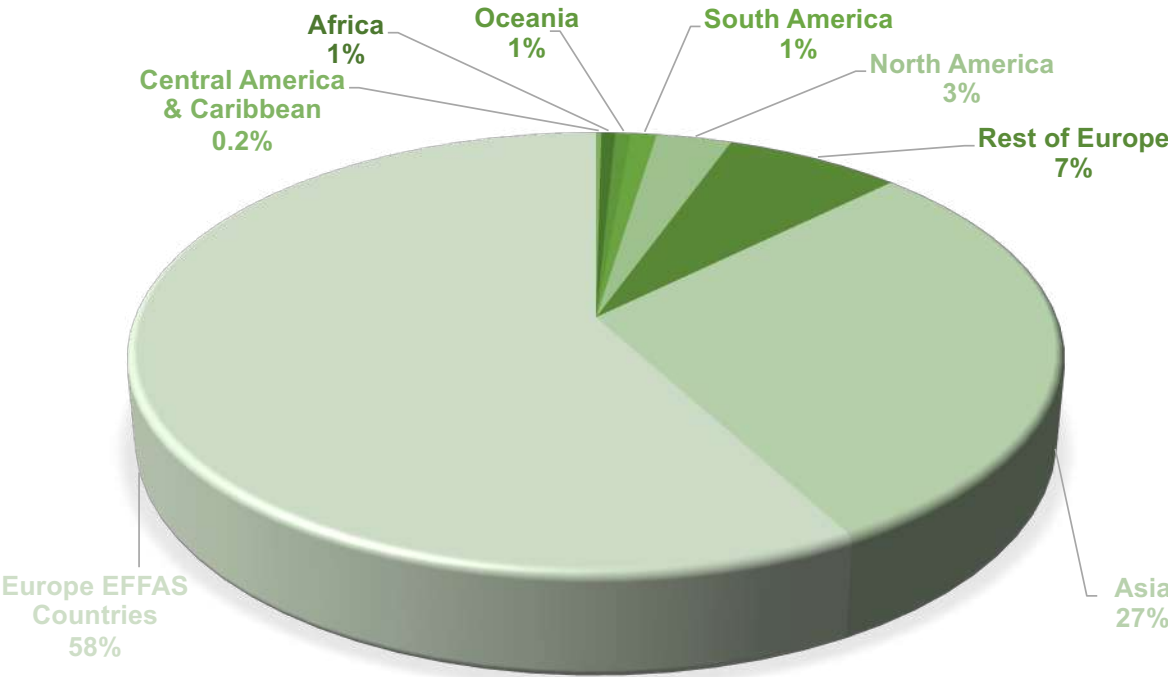
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CESGA HOLDERS



Between **2018 - 2023**, there has been a substantial and rapid increase in CESGA Holders from **Asia and America**

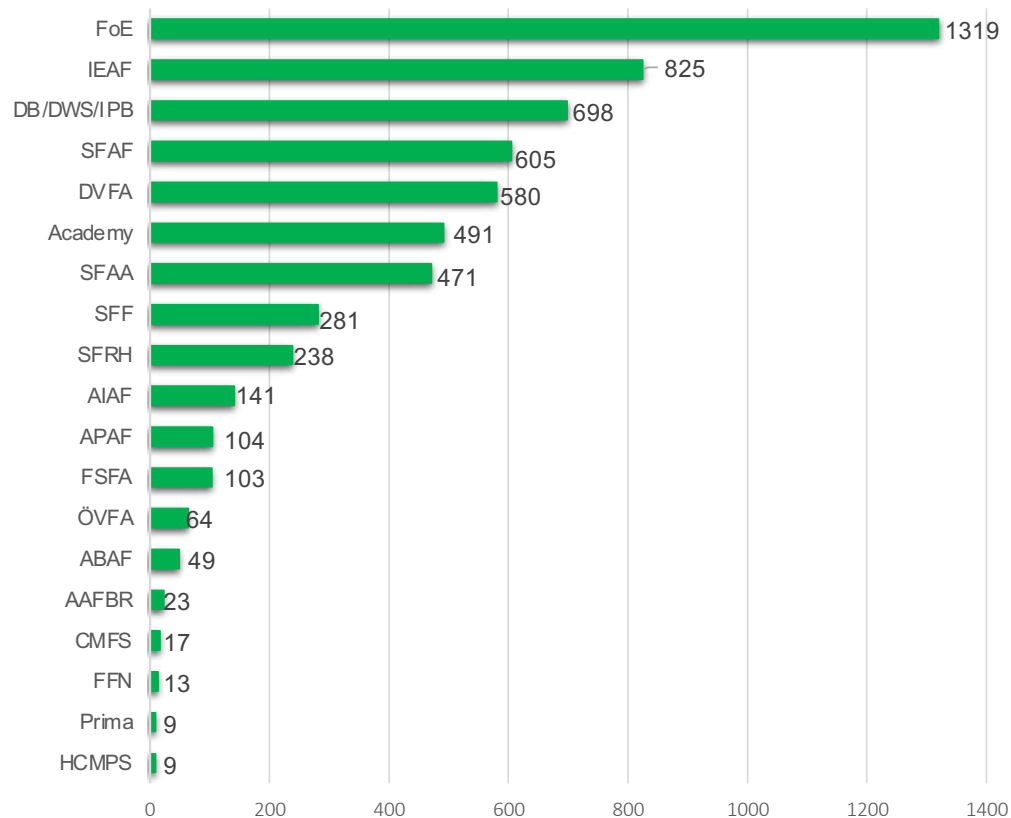
CESGA HOLDERS BY WORLD REGION, 2014-2023



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CESGA HOLDERS

CESGA Holders by NMS, 2014-2023*



After the pandemic year, with the digitalization of the exam, we experienced remarkable growth in one year (2020) at a rate of 310%. The average annual **growth rate** for the total number of CESGA Holders is **33%**

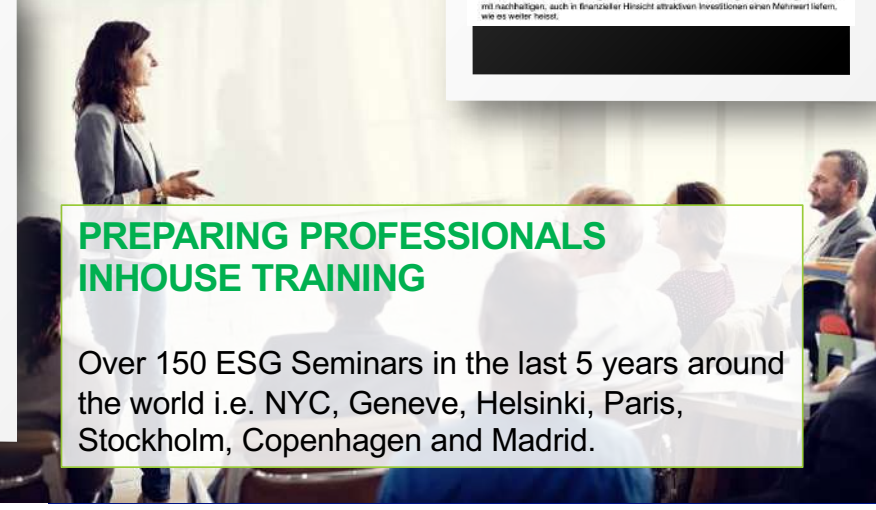
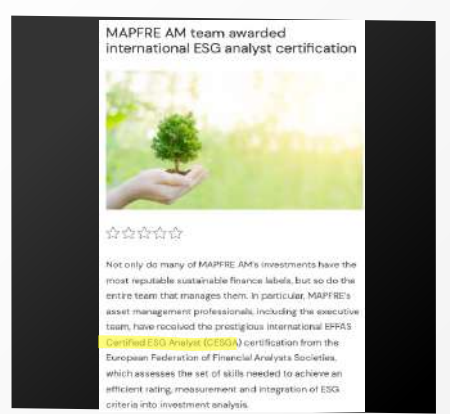
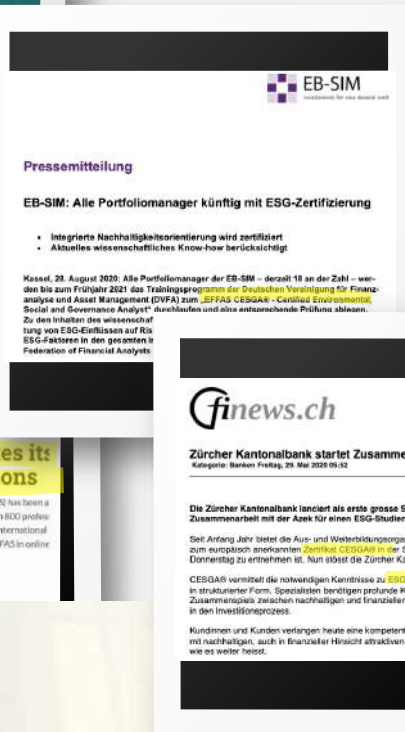
MARKET TRUST

Companies training their teams in ESG investing

- ÅLANDSBANKEN
- A&G BANCA PRIVADA
- AMUNDI AM
- ANDBANK ESPAÑA S.A.
- BBVA ASSET MANAGEMENT, S.A
- BNP PARIBAS AM
- BNP PARIBAS WEALTH MANAGEMENT
- CAIXABANK AM
- DC CROISSANCE
- DANSKE BANK
- DORVAL AM
- DUNAS CAPITAL
- EVANGELISCHE BANK (EB-SIM)
- EDMOND DE ROTHSCHILD AM
- GROUPE SOCIETE GENERALE
- HARVEST GLOBAL INVESTMENT
- IBERCAJA GESTIÓN
- LA BANQUE POSTALE AM
- LYXOR AM
- MAPFRE AM
- MAPFRE INVERSION S.V.
- MEAG MUNICH ERGO ASSET MANAGEMENT GMBH
- METZLER ASSET MANAGEMENT GMBH
- ODDO BHF
- PRIMA
- SANTANDER ASSET MANAGEMENT S.A.
- SCOPE SE & CO. KGAA
- VALLBANC
- WELZIA MANAGEMENT SGIIC S.A.
- ZÜRCHER KANTONALBANK



EFFAS CORPORATE CLIENTS



CESGA NETWORKING

Increasing your visibility for networking & employers around the world



New Community Hashtags in LinkedIn:
#cesga

The list of **CESGA certified** people is updated on the EFFAS website (holder's consent required):





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The European Federation
of Financial Analysts Societies

Take action for
change!

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Page 19

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