



EFFAS[®]
ESG
Essentials[®]

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Programme overview

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1. Welcome

Welcome aboard the ESG Essentials[®] programme.

We are glad you have decided to start your journey with EFFAS to understand ESG issues and integrate ESG data into your daily work. The programme will provide you with the fundamental concepts and requirements to give basic guidance to investors in ESG matters. The objective is to understand the global megatrends and to equip you with the knowledge to navigate an evolving regulatory landscape.

EFFAS has a long history of developing standards for extra-financial reporting as part of its Commission on Intellectual Capital (CIC) and Commission on ESG (CESG). Moreover, EFFAS has played a critical role as a conduit between investment professionals and corporates. EFFAS has provided practical advice in the establishment of ESG Key Performance Indicators and made the data available in interactive formats. EFFAS will continue to drive the integration of extra-financial information in classic investment methods.

You have made an excellent choice to advance in your professional career with us.



2. Introduction

ESG (Environmental, Social and Governance) factors are increasingly being incorporated into business risk assessment and in investment and financing decision-making processes.

According to Regulation (EU) 2019/2088 (SFDR), as of 10th March 2021 participants in financial markets and financial advisers must report on the integration of sustainability risks and the analysis of adverse incidences regarding sustainability in their processes as well as information on sustainability regarding financial products. For adequate advice and transparency in these matters, it is essential that participants in financial markets, advisors, and information providers have a basic knowledge of ESG.

With the EFFAS ESG Essentials[®] certification, professionals in the sector can demonstrate that they have obtained basic ESG knowledge to complement their professional knowledge.

3. Learning outcomes

The EFFAS ESG Essentials[®] programme is designed to provide a fundamental understanding of the latest trends in ESG financing. At the end of the programme the student will have a knowledge and understanding of:

- ✓ Sustainability trends and their importance for companies
- ✓ What sustainable finance is, and its evolution
- ✓ Current regulatory context, with special attention to Regulation (EU) 2019/2088 (SFDR)
- ✓ Main players in sustainable finance
- ✓ How ESG matters are integrated into the different asset classes and what ESG financing instruments exist
- ✓ How to recognize ESG products, their characteristics and how to explain and advise a client in this type of investment
- ✓ Investment strategies with ESG criteria
- ✓ How ESG information is integrated into investment processes

4. Main advantages

- The ESG Essentials[®] has been developed by European specialists from different European countries

- The whole content is covered in online tutorials presented by experienced practitioners and academics
- The programme is tailor-made for financial advisers to fulfil the market requirements
- The Learning platform contains all the materials needed to prepare the exam as well as a self-assessment centre to enable you to judge when you are ready to take the exam
- There are many practical examples including two case studies
- The programme is regularly updated to remain relevant
- Upon completion of the training programme, it is validated by EFFAS with an attendance statement letter for 7 hours of continuous professional development
- By successfully completing the whole Programme & passing the exam you receive **the ESG Essentials[®] Diploma** granted by EFFAS, which is an international certification highly valued by employers.



5. Programme Structure

The EFFAS ESG Essentials[®] is a basic programme structured in five (5) Modules including two case studies. One of which looks at a product and the other at a firm to illustrate, in a practical way, integrating ESG analysis and investment decisions.

Module 1. Sustainability, an overview

This module is a journey through the evolution of sustainability and what it means for business and investors.

Module 2. Regulatory context in Europe, implications for investment advisers

This module offers an overview of the main impacts that regulation will have on companies, and banking and management professionals.

Module 3. Voluntary principles and standards of reference in Sustainable finance

This module explains the key players of sustainable finance such as who participates as ESG information providers, along with the main standards and principles for defining sustainable investment.

Module 4. Investment instruments and sustainable financing

This module is a tour through the different investment and financing products and services. Participants will receive real examples to understand their characteristics, how to recognize them, and how to explain and advise a client from an ESG perspective.

Module 5. Sustainable investment strategies for portfolio construction

This module will allow the participant to obtain a complete and practical view on ESG matters. Participants should develop a deep understanding of ESG and have acquired sufficient knowledge to solve the two case studies provided at the end of the course.

6. Online Programme Contents

The ESG Essentials[®] online programme is structured in five (5) Modules covering the complete examination syllabus. Each module contains the following supporting materials:

- ✓ E-seminars (video recorded)
- ✓ Course slides
- ✓ Self-assessment centre with a limited number of Multiple-Choice Questions (MCQ) for training purposes, similar to, but NOT actual exam questions.

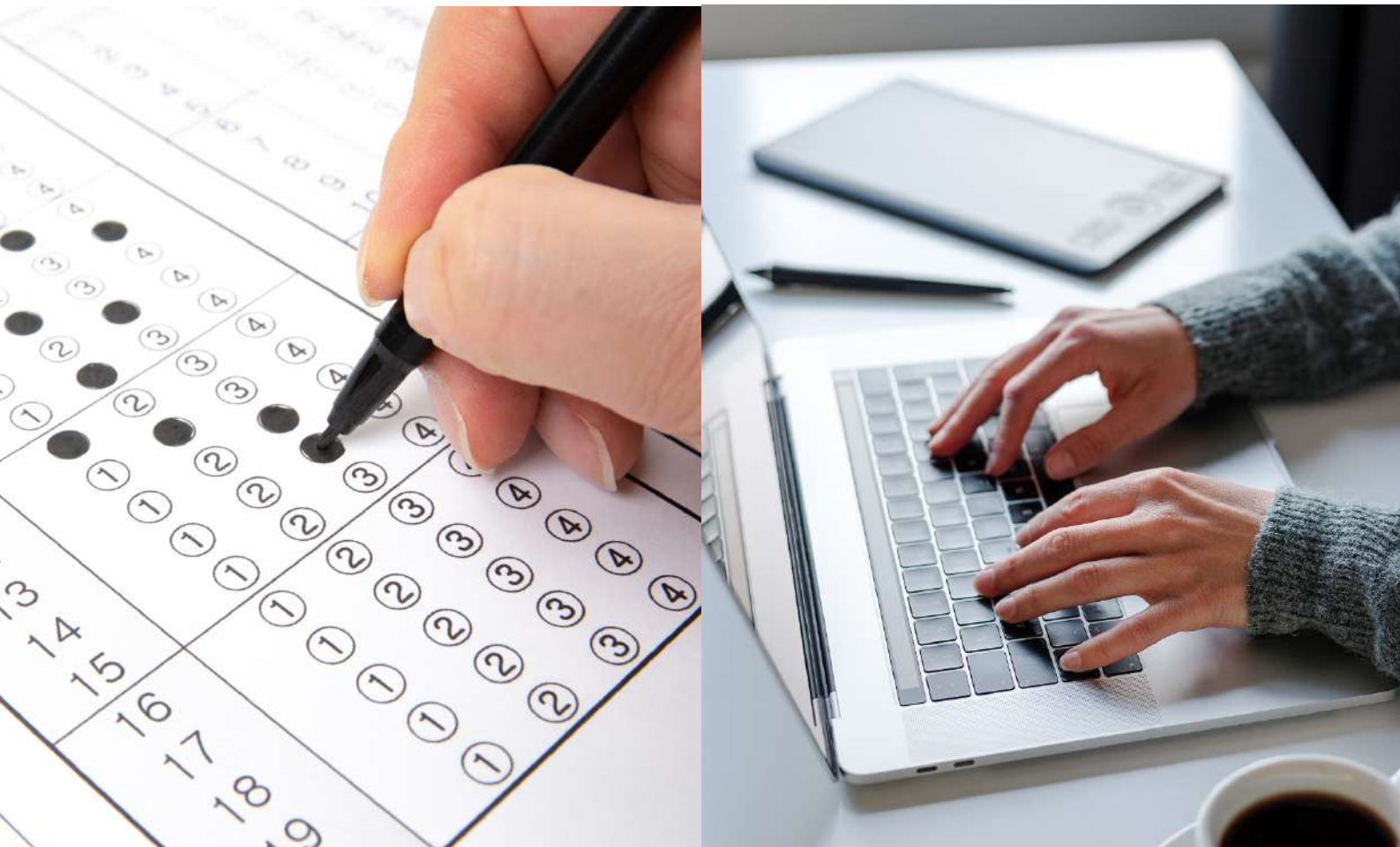
IMPORTANT: The online programme does not include tutorial services.

7. Certification Exam

The European Federation of Financial Analysts Societies (EFFAS) will grant the ESG Essentials[®] professional certification to candidates who pass EFFAS's certification exam based on the EFFAS examination syllabus.

ESG Essentials Common Exam sessions are organized on a quarterly basis by EFFAS. Eligible candidates must have completed the ESG Essentials Programme, or an equivalent training programme accredited by EFFAS.

The exam is comprised of 30 MCQs and has a duration of 90 minutes. It is hosted online and presential in selected venues organized by EFFAS National Member Societies.



7. Behind the Programme: EFFAS ESG Faculty



Prof. Dr. Alexander Bassen

Academic Director of the ESG Essentials[®] Programme

Alexander Bassen is a full professor of capital markets and management at the University of Hamburg, Faculty of Business, Economics and Social Science (Germany). He teaches courses in finance and investment, ESG and capital markets and reporting. Alex is a member of the German Council for Sustainable Development – Advisory Body of the German Federal Government, the Sustainable Finance Advisory Council of the German Federal Government, and the German Advisory Council on Global Change of the German Federal Government. In addition, he serves as a member of the EFRAG Project Task Force EU Sustainability Reporting Standard (PTF ESRS). He is an Honorary Research Associate at the University of Oxford (Smith School of Enterprise and the Environment) and a Visiting Professor at the Hong Kong Baptist University. In addition, he is a member on several advisory committees for sustainable finance.



Sonia Artuso, CEFA, CIIA, CESGA

Sonia is an ESG Specialist, member of the Investment Strategy Team at Fideuram Asset Management. She has a bachelor's degree from Università di Torino, majoring in Economics and Business, and holds the CIIA, CESGA and CEFA. She is a member of the AIAF's Sustainability and ESG Observatory in which she collaborates on various working tables. The main ones relate to the study and deepening of topics such as: Small Medium Enterprises (SMEs) and sustainability; ESG integration in Funds' investment processes and; ESG integration in the financial analysis of Equity. Among her latest publications is EU Energy in Transition: Frameworks and Ambitions (2021), published in the Encyclopaedia of the UN Sustainable Development Goals, Springer.



Aurélie de Barochez, CIIA

Aurélie de Barochez has been the Head of ESG Integration for Groupama Asset Management since May 2018. She is currently implementing a new ESG Strategy aiming to develop ESG integration into investment decisions. Therefore, she has created an ESG training programme for portfolio managers. She joined Groupama AM in 2015 as financial and ESG analyst, in charge of the energy sector and as specialist in environmental issues.

From 2012 to 2015 she was an analyst at Novethic, responsible for the certification of SRI funds, for developing sustainable investment training and for conducting statistical studies.

She began her career as an SRI analyst at General in 2011 and then at Agicam.

Aurélie holds a master's degree in management from Audencia Nantes and a master's degree in International Law from Université Paris 2 Panthéon Assas. She graduated from the SFAF (CIIA) in 2017 and is a member of the Commission in charge of Extra-financial analysis.



Corinne Baudoin, CEFA

Corinne Baudoin has been a member of the SFAF board in charge of ESG topics since 2017. She participates in the Commission in charge of extra-financial analysis. She began her career as an equity fund manager at CCR Actions from 1997 to 2002. Then she participated in the creation of the "value investing" asset management company Metropole gestion in 2002, where she stayed until 2014. As an equity fund manager, she worked on the development of an ESG criteria integration tool into financial analysis and fund management. She is now a financial and ESG reporting consultant and teaches ESG analysis and reporting at the Dauphine University and PPA Business School in Paris.

Ms Baudoin has been an accredited Certified European Financial Analyst (CEFA) since 2000, she is also an agricultural engineer (ENSFA) and has a master's degree (DESS) in land-use planning and local authorities and a master's degree in Environmental law.

Andrea Gasperini



Chartered Accountant and Auditor in Milan Italy, AIAF Member (Italian Association for Financial Analysis) since 1993 Andrea is also Head of Sustainability and ESG Observatory in AIAF.

Andrea is a member of the EFFAS Commission of ESG issues (CESG), part of the Expert team of the EFFAS Certified ESG Analyst (CESGA), member of the EFFAS ESG Review Panel and former member European Lab@EFRAG Project Task Force on Climate-related Reporting.

His professional commitments concern all matters related to Sustainable Finance, particularly the non-financial risks and opportunities connected to the transition to a low carbon economy resilient to climate change in line with the recommendations of the FSB Task Force on Climate-related Financial Disclosure (TCFD), the European non-financial directive (NFRD) adopted in Italy D.Lgs. 254/2016, the Regulation SFDR (2019/2088) and the EU Taxonomy (2020/852) and lastly the new proposal directive CSRD.

René Nicolodi, PhD



René Nicolodi is the Head of Equities & Themes and Deputy head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank. Mr Nicolodi received his Ph.D. from the University of Zurich, and since 2009 has been a Chartered Alternative Investment Analyst (CAIA). In addition to his role at ZKB, Mr Nicolodi is a lecturer at the University of Applied Sciences for Business Administration Zurich (HWZ), the University of

Zurich and the Swiss Training Centre for Investment Professionals (AZEK), and the International Management Institute in Kiev. René Nicolodi is a member of the EFFAS ESG Commission and is a board member at Swiss Sustainable Finance (SSF).



Susana Peñarrubia Fraguas, CFA, CESGA

Susana is Head of ESG Integration – Active at DWS. She joined DWS in 2001 after 3 years of experience as salesperson for fixed income sales at Dresdner Kleinwort Benson. From 2007 till 2020, she has been equity portfolio manager for European ESG retail and institutional funds as well as for Global Infrastructure. In 2020 she was awarded by Handelsblatt “die renommiertesten portfolio manager 2020 in the category sustainable equities”.

She has a Master's degree ("Licenciada en Económicas") in economics from the Universidad de Alcalá de Henares, Madrid and additional studies at: Leeds Polytechnic (UK); Fachhochschule für Wirtschaft (Pforzheim) and Hochschule für Bankwirtschaft (Frankfurt); Dresdner Bank Training Program; and INSEAD (Fontainebleau). In 2005 and 2006 the Institutional Investor Magazine awarded her “Best of European Buy side Analyst”. Furthermore, in 2010 and 2011 she was recorded in the 75 so called “TopGun” most influential Buy side specialists in Europe. She is also: a Member of the Arbeitskreis “Integrated Reporting und Sustainable Management” of the Schmalenbach Gesellschaft; EFFAS Faculty of the CESGA and ESG Essentials Programmes.



Teresa Royo, CESGA

Teresa is Director of sustainability and governance at KPMG Spain, focusing on ESG (environmental, social, governance) research and delivery of services for public companies and ESG reporting, in Madrid. She joined the company in 2011, after 6-years’ experience working for Ecodes, providing ESG Research for institutional investors and sustainability indexes as FTSE4good, FTSE4good IBEX, Carbon Disclosure

Project; with the English research agency EIRIS.

She was a Member of the stakeholder council of Global Reporting Initiative during 2010-2011.

She has a Master's degree ("Licenciada en Económicas") in Economics from Universidad de Zaragoza; additional studies at Maastricht Universiteit (The Netherlands); and Instituto de Estudios Bursátiles (IEB). She is a Trainer at the EFFAS ESG Training Programme Valuation, Measurement, and Integration, and for the Global Reporting Initiative reporting guidelines.