



EFFAS Certified ESG Analyst Examination Syllabus

Part I

1. ESG - an Introduction
 - 1.1. ESG Investment - Where do we stand
 - 1.2. Definitions and developments
 - 1.3. ESG strategies
 - 1.4. Profit or purpose? Both!

2. Recent Developments of ESG integration
 - 2.1. Market drivers
 - 2.2. Barriers to ESG
 - 2.3. Regulatory Framework (Investor demands and initiatives)
 - 2.4. Empirical evidence about ESG and performance

3. Responsible investing across asset classes
 - 3.1 Introduction
 - 3.2. Brief reflections on individual asset classes
 - 3.3. Developing an ESG aware investment strategy

4. ESG Reporting (with a more European orientation).
 - 4.1. Voluntary and mandatory regimes
 - 4.2. Reporting frameworks

5. Investment Process Chain
 - 5.1. Introduction
 - 5.2. Macro research and asset allocation
 - 5.3. Company analysis
 - 5.4. Portfolio construction
 - 5.5. Trading
 - 5.6. Portfolio and risk analytics
 - 5.7. Compliance and reporting
 - 5.8. Engagement and voting



Part II

6. Approaches of data analysis: Data availability, quality and usage
 - 6.1. Disclosure and Data Source
 - 6.2. Concept of materiality
 - 6.3. Identification of ESG value drivers

7. ESG Integration in Analysis
 - 7.1. Analysis of governance, controversies
 - 7.2. Analysis of Environmental and Social: sector specific
 - 7.3. Consistency with the business model

8. ESG Integration in Valuation
 - 8.1. Introduction: ESG valuation models
 - 8.2. ESG integration in valuation models
 - 8.2.1. Fundamental strategies: Equities
 - 8.2.2. Fundamental strategies Fixed incomes
 - 8.2.3. Fundamental strategies: Infrastructure

9. Investment decision in the context of the investment process chain
 - 9.1. Investment guidelines
 - 9.2. Asset allocation decision
 - 9.3. Portfolio construction
 - 9.4. Portfolio management & portfolio Monitoring
 - 9.5. Active ownership and engagement
 - 9.6. Reporting: Performance attribution and ESG quality

10. Case Study