

EFFAS

www.effas.com

CESGA® 5.0

EFFAS Certified ESG Analyst

European credibility.
Global standards.
Investment decisions.

Executive brochure for investment professionals and institutions

What is CESGA?

The **EFFAS Certified ESG Analyst®** programme equips professionals to assess sustainability information and apply it to investment analysis and decisions.

Sustainability issues can affect business models, financial performance and investment risk. Professionals need to identify what matters, evaluate the evidence and translate their findings into investment conclusions.

CESGA connects ESG knowledge with financial practice, covering company research, valuation, engagement and portfolio construction.



Complete the programme and pass the certification examination to earn the CESGA® designation.

What participants will be able to do

Apply ESG knowledge to the work investment professionals perform.

Develop an ESG-informed investment case	Assess material sustainability issues, evaluate corporate responses and explain their implications for financial performance and valuation.
Build a structured engagement plan	Turn research findings into clear objectives, measurable milestones and escalation priorities.
Make and defend portfolio decisions	Incorporate ESG insights into security selection, portfolio weights and risk controls, explaining the trade-offs involved.
Communicate investment conclusions	Explain ESG assumptions and findings clearly to clients, colleagues and other stakeholders.



The professional outcome

A qualification that demonstrates your expertise. A framework you can apply.

Earn the CESGA® designation

Demonstrate your ESG investment knowledge and practical application skills by passing the certification examination.

Strengthen your professional judgement

Apply a structured approach to investment decisions and explain your conclusions.

Join a global professional community

Connect with an international community of CESGA certificate holders.

A global community of ESG investment professionals

8,809
CESGA certificate holders worldwide
(June 2026)

120
Countries represented

Since 2014
Setting the Standard in ESG Education

Explore the public EFFAS holders registry:
effas.com/effas-certified-professionals-worldwide



Who should take CESGA 5.0?

A programme for professionals whose decisions depend on credible sustainability analysis.

- Financial analysts
- Portfolio managers
- Asset owners
- Investment advisers
- Wealth managers
- Risk professionals
- Bankers and credit analysts
- Stewardship specialists
- Sustainability professionals moving into investment roles

INSTITUTIONAL USE

CESGA 5.0 can support internal upskilling for asset managers, banks, pension funds and advisory organisations seeking a common language for sustainable investment analysis.

The programme is especially relevant where teams need to connect disclosure, standards, research, engagement, and portfolio decisions.

What makes CESGA distinctive?

It is a qualification for investment professionals - not a generic ESG awareness course.

Investment-focused learning

European foundations, global perspective

Academic and practitioner expertise

Reporting standards that support investment analysis

CESGA covers the sustainability information investment professionals need to assess companies and inform their decisions.

ESRS integration is supported by EFRAG. ISSB Standards, including IFRS S1 and IFRS S2, are integrated under licence from the IFRS Foundation.

Candidates learn to interpret these disclosures and connect material sustainability issues with research, valuation and investment decisions.

EFRAG / ESRS

EFRAG

IFRS Foundation / ISSB

IFRS Sustainability

The CESGA 5.0 learning

Begin with the market context, investment strategies and sustainability information needed for informed analysis. Then connect this knowledge to the investment process and apply it through research, valuation and case studies.



Modules 1–5 build the foundations.
Module 6 connects them across the investment process.
Modules 7–9 develop and apply analytical skills.
Module 10 adds complementary regional perspectives.

CESGA Modules at a Glance

Modules 1–5: The foundations of ESG integration

Build the knowledge of ESG markets, regulation, investment strategies and reporting needed to support informed investment decisions.

Module 1. Recent Developments in ESG Integration introduces the forces currently reshaping ESG integration in financial markets. Participants examine changing investor demand, sustainability data, fiduciary considerations and the interaction between ESG and financial performance. It also explores how developments including climate and nature, geopolitics, technology, human capital and market scrutiny are influencing investment practice.

Module 2. Regulatory Environment provides an up-to-date overview of the sustainable finance regulatory landscape, with particular emphasis on Europe and its interaction with international developments. Participants examine the evolving EU framework affecting corporations and investors, including sustainability reporting, disclosure and data requirements, while developing an understanding of the growing convergence and interoperability of global sustainability frameworks.

Module 3. ESG-Strategies examines the principal approaches used by investors to incorporate sustainability considerations. CESGA 5.0 uses the current framework of Screening, ESG integration, Stewardship, Thematic Investing and Impact Investing, while explaining how terminology has developed over time. Particular attention is given to investor impact, stewardship and the mechanisms through which investment activities may contribute to real-world outcomes.

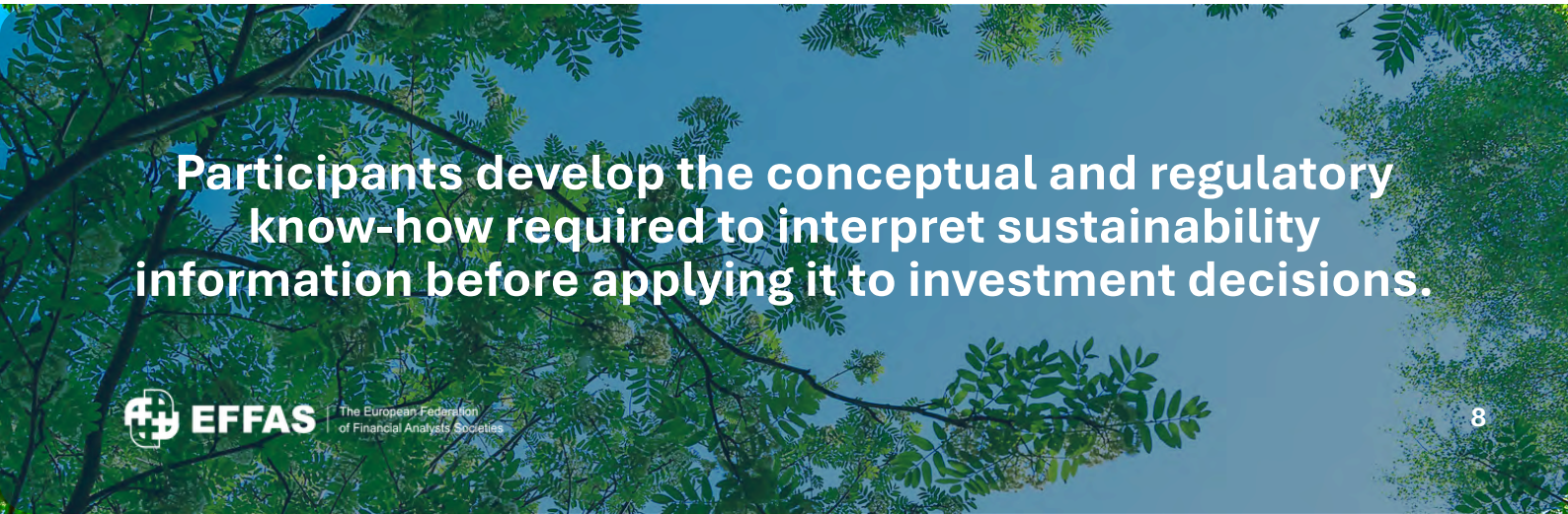
Module 4. Responsible investing across asset classes examines how ESG opportunities, risks and implementation approaches differ across asset classes, including equities, fixed income, private markets, real assets, commodities and carbon markets.

Participants explore how sustainability objectives can be incorporated into strategic asset allocation, balancing ESG ambitions with risk, return, diversification, tracking error and investability.

Module 5. ESG Reporting provides a comprehensive understanding of the sustainability information available to investment professionals.

CESGA 5.0 covers the major reporting architectures with particular emphasis on the ISSB Standards – IFRS S1 and IFRS S2 – and the European Sustainability Reporting Standards (ESRS).

Participants examine financial and double materiality, climate disclosure, data and indicators, and the increasing interoperability between ESRS, ISSB, GRI and other reporting frameworks.



CESGA Modules at a Glance

Module 6: ESG across the investment process

Connect the knowledge gained in Modules 1–5 with each stage of the investment process, from investment guidelines to portfolio monitoring and reporting.

Module 6. ESG integration in the investment process connects ESG analysis with the complete investment process: investment guidelines, macro research and asset allocation, issuer research, stewardship, portfolio construction, monitoring and fund reporting.

Participants learn to translate client sustainability objectives into measurable portfolio requirements and apply investment stewardship through engagement objectives, proxy voting, monitoring and escalation. Climate considerations are integrated into this investment-process framework.



CESGA Modules at a Glance

Modules 7–9: ESG analysis and practical application

Develop qualitative analysis and quantitative valuation skills, then apply them through case studies covering research, engagement and portfolio construction.

Module 7. ESG integration in fundamental research (Qualitative analysis) provides a structured framework for identifying and assessing material ESG value drivers at company and sovereign level. Participants examine financial materiality, impact materiality and double materiality; corporate governance; sector-specific environmental and social factors; controversies and litigation risk; business-model resilience; sovereign ESG analysis; and sustainable banking. The analytical approach connects European reporting requirements with the investor perspective of the ISSB Standards.

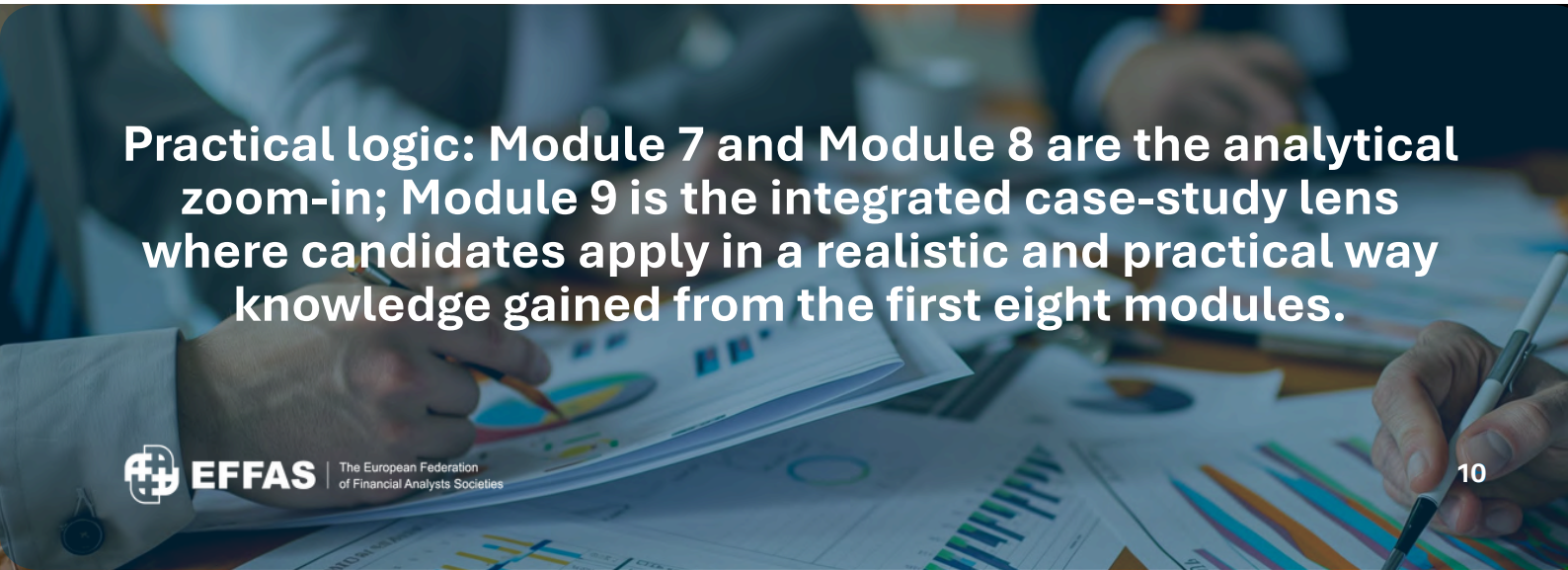
Module 8. ESG integration in fundamental research (Quantitative analysis) demonstrates how material ESG factors can be translated into financial forecasts and valuation.
Participants analyse how ESG considerations may affect revenues, operating costs, capital expenditure, cash flows, growth, creditworthiness and discount rates, and how these effects can be incorporated into valuation models for equities, fixed income, infrastructure, real estate and other asset classes.
Participants examine physical and transition climate risks and how these translate into financial impacts and valuation assumptions.

Module 9. ESG integration in the investment decision adopts a case-study approach that consolidates and applies the knowledge acquired throughout CESGA 5.0 in a practical investment context.

Candidates apply the CESGA framework across three interconnected areas:

Research→
Engagement→
Portfolio Construction

The research case requires participants to identify material ESG value drivers, assess management responses and determine their implications for business models, financial performance and valuation.
The engagement case then transforms this research into clearly defined objectives, specific corporate asks, measurable milestones, monitoring and escalation strategies.
Finally, the portfolio-management case requires participants to translate investment and sustainability objectives into security selection, portfolio weights, risk controls, optimisation and monitoring.
The objective is not simply to analyse ESG information, but to make and defend a coherent investment decision.



Practical logic: Module 7 and Module 8 are the analytical zoom-in; Module 9 is the integrated case-study lens where candidates apply in a realistic and practical way knowledge gained from the first eight modules.

CESGA Modules at a Glance

Module 10: Regional perspectives on sustainable finance

Explore how sustainable finance frameworks and market practices differ across Africa, Asia-Pacific, North America and Latin America.

Module 10. ESG Regional developments

Sustainable finance is increasingly global, but regulation, investor expectations, and market practices continue to develop differently across jurisdictions.

The module explores sustainable finance across four regions, connecting global frameworks with local market conditions and regulatory approaches.

Asia-Pacific:

Analysis of developments in sustainable finance, regulation, disclosure and investment practice across this strategically important region.

Latin America:

An examination of regional sustainable-finance developments, corporate ESG practices, financial-sector integration and regulatory approaches.

North America:

Coverage of evolving sustainability regulation, market practice and responsible-investment trends in the United States and Canada.

Africa:

CESGA 5.0 expands its geographical scope with a chapter dedicated to Africa, reflecting the growing relevance of sustainable finance, transition investment and ESG developments across the continent.

Together, these chapters help candidates understand how global sustainability frameworks interact with regional markets and regulatory environments.



The regional lens is intended to broaden professional judgement across jurisdictions - without replacing the core investment-analysis curriculum.

Study and Certification

Plan your study and certification path.

PROGRAMME

CESGA Curriculum

9 core modules and 1 complementary regional module. Module 10 is not examined.

Study Commitment

80–120 hours of study recommended for candidates with no prior ESG experience.

Learning format

Self-paced online learning with 6 months' access to the platform. Individual tutoring is not included.

Learning resources

Recorded e-seminars, course materials, references, 400+ multiple-choice practice questions and specimen exam material.

Entry requirements

No formal prerequisites or minimum entry requirements for enrolment.

Language requirements

All learning materials are in English. A minimum English proficiency of CEFR B2 is recommended.

CERTIFICATION EXAM

1. **Format and duration**
   20 multiple-choice questions (50%) and one practical case study with nine open questions (50%). Duration: 150 minutes.
2. **Pass requirements**
   More than 50% overall, with at least 30% in each section.
3. **Exam language and delivery**
   English. Available online with remote proctoring or at participating examination centres, subject to availability.

Interested in CESGA 5.0?

Contact us for information about the upcoming launch:
learning@effas-academy.com

NEXT EXAMINATION DATES

Exam Date	Registration deadline
19 March 2027	5 February 2027
25 June 2027	14 May 2027
24 September 2027	13 August 2027
10 December 2027	19 November 2027

FEES

€1,500
Includes six months' access to the online learning platform and one certification examination attempt.

€425
Six-month platform extension.

All fees excl. VAT. | Fees through EFFAS member societies and training partners may vary.Some examination centres charge an additional €100 invigilation fee.

Behind the Programme: ESG Review Panel & Faculty



Alexander Bassen
Academic Director
University of Hamburg professor specialising in capital markets, ESG and sustainability reporting.



Sonia Artuso
ESG Review Panel Member
ESG Investment Integration Manager at Generali, connecting sustainability with investment management.



Sana Ben Abdallah
CESGA Faculty
University of Sfax associate professor and African Finance Network founding member specialising in sustainable finance.



Corinne Baudoin
ESG Review Panel Member
ESG reporting consultant and educator with experience integrating ESG into investment strategies.



Donato Calace
ESG Review Panel Associate
Senior VP of Innovation and Accounts at Datamaran, specialising in sustainability reporting and materiality.



Anthony Cheung
ESG Review Panel Associate
Managing Director of ESG at Polymer Capital Management, with investment experience across London, Singapore and Hong Kong.



Gunnar Friede
ESG Review Panel Member
Head of ESG and Investment Strategy within DWS's Multi Asset division, with experience managing ESG funds.



Peter Lindström
ESG Review Panel Associate
Chief ESG Specialist at Danske Bank, developing sustainability models and ESG analysis for investment teams.



Serena Mak
CESGA Faculty
Executive Director, Sustainable Finance, Institutional Banking Group, DBS Hong Kong.



Dag A. D. Messelt
ESG Review Panel Member
Co-founder of SustainAX, specialising in ESG risk analysis for private credit and small-cap equities.



Patricia Moles
ESG Review Panel Associate
Sustainable finance adviser to Banco de México with over 25 years of international capital markets experience.



René Nicolodi
ESG Review Panel Member
Head of Equities & Themes and Deputy Head of Asset Management at Swisscanto Invest by Zürcher Kantonalbank.



Susana Peñarrubia Fraguas
ESG Review Panel Member
Head of ESG Integration – Active at DWS, with extensive experience in equity portfolio management.



Teresa Royo Luesma
ESG Review Panel Member
Partner in Sustainability and Governance at KPMG Spain, specialising in ESG research and reporting.



Sofia Santos
ESG Review Panel Member
Economist and sustainable finance specialist with climate finance advisory experience in Africa.

Take action for change!



Start with CESGA 5.0 and move from ESG knowledge to investment action.

Contact EFFAS Academy or your local EFFAS training partner for information about the upcoming launch.

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