

Client	Client name
Participants	<ul style="list-style-type: none"> <li>• Participant 1</li> <li>• Participant 2</li> <li>• Participant 3</li> <li>• Participant 4</li> <li>• Participant 5</li> <li>• Participant 6</li> <li>• etc.</li> </ul>
Course	<b>sustainAX – ESG risk integration Teach-In series</b>
Period	Between [start_date] and [end_date] (4 sessions – around 6,5 hours course plus homework estimated to 3 hours, 9,5 hours in total)
Instructor	Dag A.D. Messelt – Certified ESG Analyst and Senior Sustainable Finance Consultant – Extensive experience in financial markets and asset management since 1994 topped up with ESG analyst certification and ESG research and ESG risk/opportunity work since early 2019.
Description – Context and target	Fiduciary duty and the SFDR (through article 6) combined with EU guidance require that asset managers integrate sustainability (ESG) risks in the investment process (practically in investment decisions). The course targets to help portfolio managers and analysts with this by focussing on the whole process with theoretical and practical training.
Description - Sections	The course is made of 4 sections with homework to prepare between the sections: Section 1 - Framework, terms and ESG risk (onsite) Section 2 - How ESG risk research is conducted, including materiality Section 3 - ESG risk integration – Theoretical and practical (onsite) Section 4 - ESG risk integration and Engagement Processes (details on next page)
Prerequisites	It is an advantage if the participants have experience in investment activities with understanding of investment risk/opportunities and processes.
Learning outcomes	The participants should be able to: <ul style="list-style-type: none"> <li>• Use correct terms in the ESG field relevant to investing</li> <li>• Understand the content of an ESG research report including materiality considerations</li> <li>• Adjust the conclusions of the ESG research report with their deeper knowledge of the company</li> <li>• Translate the identified ESG research risks to financial metrics</li> <li>• Integrate the financial metrics of an ESG risk into the investment case analysis</li> <li>• Construct and execute an ESG risk integration process</li> <li>• Construct and execute an Engagement process</li> </ul>
Materials	After each session the presentation deck used will be available for consultation on the web. Two example ESG research reports are made available on the web for homework preparing a practical workshop in session 3.
Grading	There is no exam at the end of the course.

<p>Description – Sections – Details</p>	<p>The course is made of 4 sections with homework to prepare between the sections:</p> <p>Section 1 - Framework, terms and ESG risk (onsite)</p> <ul style="list-style-type: none"><li>• ESG relevant definitions/terms, regulation, what this is and what this is not. ESG risks, Double materiality and ESG risk mitigation versus impact seeking.</li></ul> <p>Section 2 - How ESG risk research is conducted, including materiality</p> <ul style="list-style-type: none"><li>• To be able to use an ESG research report made by an external provider it is a prerequisite to understand how it is typically built. Here the materiality aspect is very important with regards to the conclusion of the ESG analyst.</li></ul> <p>Section 3 - ESG risk integration – Theoretical and practical (onsite)</p> <ul style="list-style-type: none"><li>• Theoretical explanation of the ESG risk integration work and practical individually prepared workshop with several ESG research report examples</li></ul> <p>Section 4 - ESG risk integration and Engagement Processes</p> <ul style="list-style-type: none"><li>• Work on the ESG risk integration process and Engagement process with individually prepared suggestions.</li></ul>
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