

BAI - Webinar

European ESG Template (EET)

Lessons Learned from the First PAI Reporting for the Year 2022

Speaker:

JEGOR TOKAREVICH, CEO, SOF (SUBSTANCE OVER FORM LTD.)

Michael Bommer

Referent Recht & Policy

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1. Opening Words

Michael Bommer, BAI

2. European ESG Template (EET) – Lessons Learned from the First PAI Reporting for the Year 2022

Jegor Tokarevich, CEO of SOF (Substance over Form Ltd.)

3. Q&A

BAI's Sustainable Finance & ESG Activities



- BAI Working Group on Sustainable Finance & ESG (permanent working group): preparation of opinions for consultations on all levels (IOSCO, European Union, Germany), dialogue and exchange of information
- BAI PAI Best Practices Roundtables (ad hoc) for RE, Infra, PE/PD
- BAI Webinars on ESG topics
- BAI Workshops on ESG topics (September 2019, June 2021, November 2022, next Workshop on 20 November 2023)
- BAI Infomails & Newsletters with ESG topics
- BAI member portal with up-to-date information & exchange with members: https://www.mitglieder.bvai.de

BAI EET working sub-group





INHALTE

Mein Verlauf Allgemeine Beiträge

GRUPPEN

Hier gibt es noch nichts zu

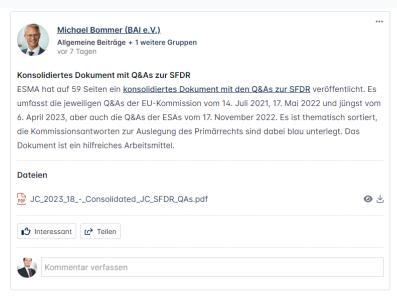
Jetzt Gruppen beitreten

∨ FACHAUSSCHUS... 25 + AIFMD/UCITS/KAGB

Fachausschuss Fondsund Marktregulierung

Weiteren beitreten

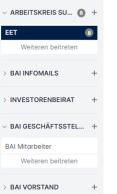
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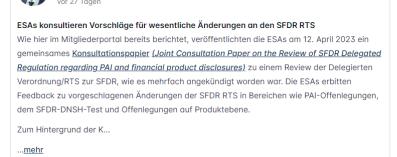
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Michael Bommer (BAI e.V.)

Allgemeine Beiträge + 1 weitere Gruppen



BAI JURY WISSENSC... +







Startseite Verzeichnisse -

BAI EET working group



- See BAI member portal
- Co-headed by Jegor Tokarevich
- Information and collection of YOUR remarks, feedback and questions to: bommer@bvai.de and jegor.tokarevich@sof-ltd.com
- Consolidated feedback will be sent to FinDatEx

Upcoming Events



BAI Innovationsday

• 7 September 2023

BAI Real Asset Symposium

• 19 October 2023

BAI ESG Workshop

• 20 November 2023







Jegor Tokarevich

is CEO of SOF, a risk and reporting service provider focused on risk management and reporting incl. ESG for alternative investment and regulated institutional investors (insurers, banks, pension funds, asset managers).

Jegor is Head & Initiator of professional development programmes (CAS AI & ESG / DAS AI & ESG) for alternative investments at the University of Oldenburg.

He is also Co-Head of the BAI Working Groups on Investor Regulations (German Alternative Investment Fund Association) and Sustainable Finance & ESG as well as initiator and moderator of BAI PAI Roundtables developing best practices for the calculation of PAI KPIs for alternative assets.

Jegor is member of the EU wide FinDatEx Working Group developing Solvency II reporting templates (TPT).







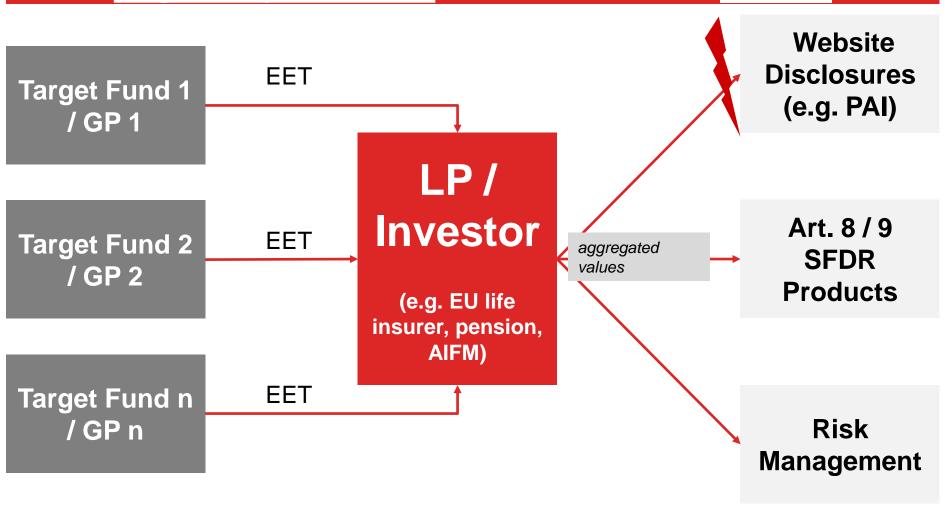


- 1 EET & Regulatory Background
- EET: Alternative Investment GP perspective
- 3 EET: Alternative Investor LP perspective



EET Reporting Process

EET = Industry Standard for Exchanging **Regulatory ESG Data** between GPs and EU LPs





Some Regulatory ESG Requirements for Institutional EU LPs

SFDR

ESG Risk
Management
Requirements

MiFID 2 / IDD

NFRD / Art. 8 Taxonomy DA

Annual Principal Adverse Impact Statement (PAIS) for Art. 4 SFDR investors by 30 June 2023

Art. 7 SFDR PAI product disclosure

Art. 8 / 9 SFDR pre-contractual / periodic reports (sustainable inv. %, Taxonomy alignment %, E/S characteristics %)

Assessment & management of **ESG-related risks**

Sustainability preferences:

- (1) Sustainable investments %
- (2) Taxonomy aligned investments %
- (3) PAI consideration

Taxonomy **eligibility**

Taxonomy alignment



European ESG Template (EET) = EU Wide Market Standard for ESG Data

SFDR

Relevant for PAIS:

- PAI value
- PAI coverage ratioPAI eligibility ratio

Relevant for Art. 8/9 SFDR

- Sustainable investment %
- Taxonomy alignment %
- Manager / Fund ESG fields

• ...

ESG Risk Management Requirements

- PAI value
- PAI coverage ratio
- PAI eligibility ratio
- Exclusions
- ESG RM consideration

...

MiFID 2 / IDD

- PAI consideration
- Sustainable investment %
- Taxonomy alignment %
- German / French MiFID fields

...

NFRD / Art. 8 Taxonomy DA

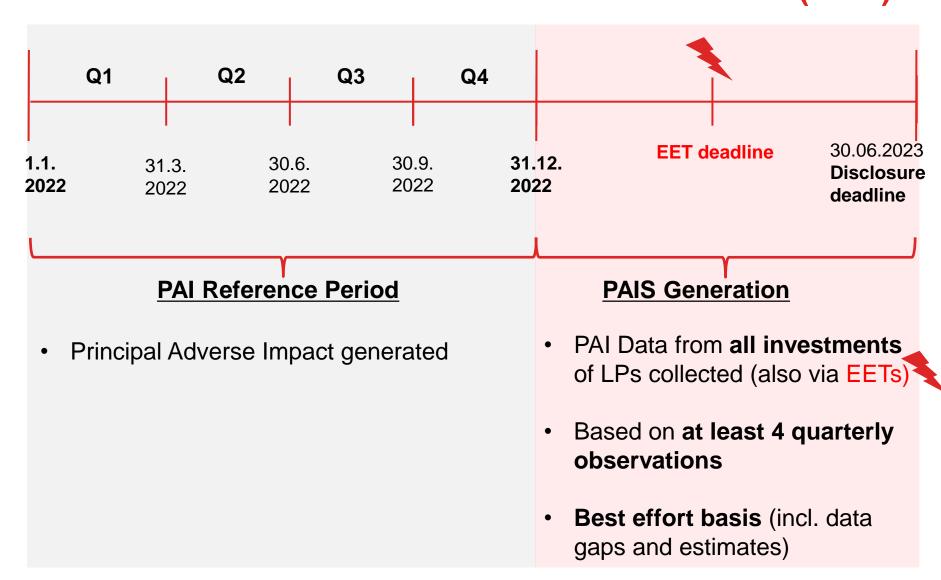
- Taxonomy eligibility % from (non-)NFRD issuers
- Taxonomy alignment % from (non-)NFRD issuers

European ESG Template (EET) V 1.1.1

• [нин			СОМНЕНТ	Conditional from 1. June 2022 [Roy Jule 1. August 2022] for Hill b 100	Conditional from 1, Ben.	- sylver	sren 	sren ;;;;;;;;;;	SPDR E-III, Ji b di-J	Hirrs Products Discharged Larged Larged		HiPIB distributor - radily / aliral jannary	
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Principal Adverse Impact Statement (PAIS)





Principal Adverse Impact Statement (PAIS)

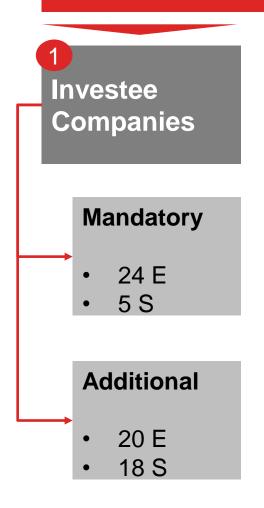
	In	dicators applicable to investments in investee companies												
Adverse sus	tainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period								
	CLIMA 1	TE AND OTHER ENVIRONME	NT-RELATED IN	DICATORS										
C 1														
Greenhouse gas emissions		Scope 1 GHG emissions												
		Scope 2 GHG emissions												
		-												
		Scope 2 GHG emissions												
	2. Carbon footprint	Scope 2 GHG emissions Scope 3 GHG emissions												

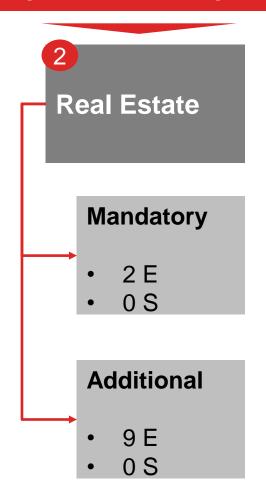
Annex I DR 2022/1288

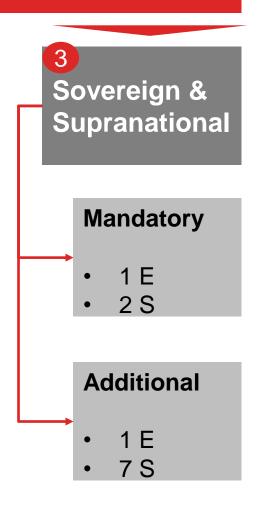


Principal Adverse Impact KPIs: Overview

Principal Adverse Impact KPIs







^{*} Numbers refer to EET datapoints rather than SFDR PAI numbering



Principal Adverse Impact KPIs: Values, Coverage Ratio, Eligibility Ratio

Example for a Private Equity / Private Debt / Infrastructure Fund

Investee Company PAI (Example)

30020_GHG_Emissions_Scope_1_Value	10 [tCO2e]	The covered assets reported 10 tCO2e					
30040_GHG_Emissions_Scope_1_Cov	() / (40% of total assets (GAV) incl. cash & other assets has actually reported the					
erage		investee company KPI value (i.e. was covered in this reporting)					
30050_GHG_Emissions_Scope_1_Eligi	0.8	80% of total assets (GAV) incl. cash & other assets should have reported the					
ble_Assets	0.6	investee company KPI value (i.e. was eligible for the reporting)					

Real Estate PAI (Example)

31330_Exposure_To_Energy-inefficient_Real_Estate_Assets_ Value		No value reported
31350_Exposure_To_Energy-inefficient_Real_Estate_Assets_Coverage		0% of total assets (GAV) incl. cash & other assets has actually reported the real estate KPI value (i.e. was covered in this reporting)
31360_Exposure_To_Energy-inefficient_Real_Estate_Assets_Eligible _Assets	0	0% of total assets (GAV) incl. cash & other assets should have reported the real estate KPI value (i.e. was eligible for the reporting)

Supranational PAI (Example)

31170_GHG_Intensity_ Value	No value reported
31190_GHG_Intensity_ Coverage	0% of total assets (GAV) incl. cash & other assets has actually reported the supranational KPI value (i.e. was covered in this reporting)
31200_GHG_Intensity_Eligible_Assets	0% of total assets (GAV) incl. cash & other assets should have reported the supranational KPI value (i.e. was eligible for the reporting)

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Principal Adverse Impact KPIs: Values, Coverage Ratio, Eligibility Ratio

Example for a Real Estate Equity / Real Estate Debt Fund

Investee Company PAI (Example)

30020_GHG_Emissions_Scope_1_Value	No value reported
30040_GHG_Emissions_Scope_1_Coverage	0% of total assets (GAV) incl. cash & other assets has actually reported the investee company KPI value (i.e. was covered in this reporting)
30050_GHG_Emissions_Scope_1_Eligi	0% of total assets (GAV) incl. cash & other assets should have reported the
ble_Assets	investee company KPI value (i.e. was eligible for the reporting)

Real Estate PAI (Example)

31330_Exposure_To_Energy-inefficient_Real_Estate_Assets_ Value	0	0% of total assets (GAV) are energy-inefficient.
31350_Exposure_To_Energy-inefficient_Real_Estate_Assets_ Covera ge	0.75	75% of total assets (GAV) incl. cash & other assets has actually reported the real estate KPI value (i.e. was covered in this reporting)
31360_Exposure_To_Energy-inefficient_Real_Estate_Assets_Eligible _Assets	0.95	95% of total assets (GAV) incl. cash & other assets should have reported the real estate KPI value (i.e. was eligible for the reporting)

Supranational PAI (Example)

31170_GHG_Intensity_ Value	No value reported
31190_GHG_Intensity_ Coverage	0% of total assets (GAV) incl. cash & other assets has actually reported the supranational KPI value (i.e. was covered in this reporting)
31200_GHG_Intensity_Eligible_Assets	0% of total assets (GAV) incl. cash & other assets should have reported the supranational KPI value (i.e. was eligible for the reporting)

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Principal Adverse Impact KPIs: Eligibility Ratio

PAI Eligibility Ratio = Sum of All <u>Eligible</u> Assets / Total Assets

		Investee Company?	Real Estate?	Supranational?
Private Debt Instrument 1	100	yes	no	no
Private Debt Instrument 2	200	yes	no	no
Real Estate Asset 1	50	no	yes	no
Cash	5	no	no	no
Other Assets	5	no	no	no
Other Liabilities	-10	no	no	no
NAV	350			
GAV	360			
Eligibility Ratio		0.833333333	0.138888889	
		(100+200)/360	50/360	0/360

Eligible Assets for a certain PAI category = assets that should be assigned to that PAI category; e.g. a real estate object is eligible for the real estate PAI category but not eligible for the investee company category



Principal Adverse Impact KPIs: Coverage Ratio

PAI Coverage Ratio = Sum of All Covered Assets / Total Assets

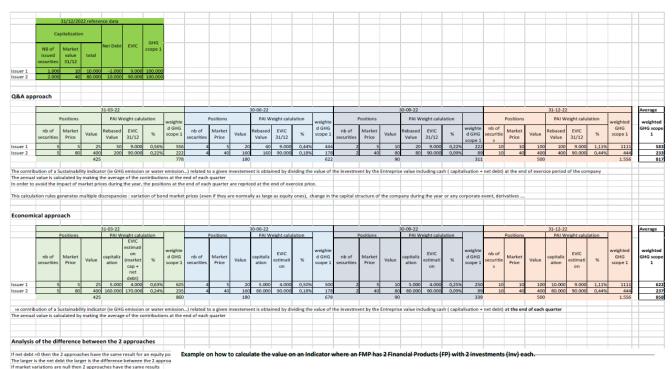
		GHG Emissions	Board Gender Diversity	Controversial Weapons
Private Debt Instrument 1	100	10		no
Private Debt Instrument 2	200		0.2	no
Real Estate Asset 1	50			
Cash	5			
Other Assets	5			
Other Liabilities	-10			
NAV	350			
GAV	360			
Coverage Ratio		0.27777778	0.55555556	0.833333333
		100/360	200/360	(100+200)/360

Covered Assets for a certain PAI category = assets for which a PAI value was calculated



Principal Adverse Impact KPIs: 4 Quarterly Observations

Example



Details are mission critical!!!



The larger are makes piece variations the larger is the difference between

Indicator: Emissions to water (Annex I, Table 1, Indicator 8)

Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

EFAMA Memo 24/3/2023.

	A=B ¹ +B ² +B ³ +B ⁴	B^1	B^2	B^3	B ⁴	C ¹	C ²	C ³	C ⁴	D^1	D^2	D^3	D^4	E1=B1/C1	$E^2=B^2/C^2$	$E^3 = B^3/C^3$	E ⁴ =B ⁴ /C ⁴	$F^1=D^1*E^1$	F ² =D ² *E ²	F3=D3*E3	F4=D4*E4	G=F ¹ +F ² +F ³ +F ⁴	I=G/4	J=I/A
Point in time (end of	value of all			of inves	tment		Enterpris	se value Million		Tonnes o	femis	y investe	water			l average nvestment se value				weighted on per inve		Indicator weighted aggregated Indicator for all investments per quarter	Indicator expressed	Indicator per million EUR invested expressed as a weighted average
	In EUK MIIIION	FF	21	FP	2	FP	1	FP	2	FP 1		FP 2	2	FP	1	FP	2	FP	1	FP	2			
		Inv 1	Inv 2	Inv 3	Inv 4	Inv 1	Inv 2	Inv 3	Inv 4	Inv 1	nv 2	Inv 3	Inv 4	Inv 1	Inv 2	Inv 3	Inv 4	Inv 1	Inv 2	Inv 3	Inv 4			
Q1	12	2	5	5 5	0	1,268	4,924	5,338	693	50	125	15	0	0.16%	0.10%	0.09%	0.00%	0.08	0.13	0.01	0.00	0.22	0.055	0.005
Q2	21	9	6	5 5	1	1,268	4,924	5,338	693	50	125	15	0	0.71%	0.12%	0.09%	0.14%	0.35	0.15	0.01	0.00	0.52	0.130	0.006
Q3	27	10	10) 4	3	1,268	4,924	5,338	693	50	125	15	0	0.79%	0.20%	0.07%	0.43%	0.39	0.25	0.01	0.00	0.66	0.165	0.006
Q4	28	13		7	8	1,268	4,924	5,338	693	50	125	15	0	1.03%	0.00%	0.13%	1.15%	0.51	0.00	0.02	0.00	0.53	0.133	0.005
Total	88																						0.483	0.022

ESAs (2022). JC 2022 62.





- 1 EET & Regulatory Background
- EET: Alternative Investment GP perspective
- 3 EET: Alternative Investor LP perspective



To Provide or Not To Provide EETs?

(Why) Should We Provide an EET?



- Contractual
 Requirement
 (e.g. Side Letter)
- EET Version
- Timeline (e.g. 30 March)
- Relevant fields
 (e.g. Mandatory
 PAI values,
 coverage and
 eligibility ratios)



Fundraising /
Client Servicing

Excellent EET

- => happy client
- => better / faster
 fundraising
- => better ongoing
 client relationship

=> better than
competition



Streamlining
ESG Reporting

One EET for all EU institutional investors (market standard)

instead of

multiple investorspecific reporting formats



Common Misconceptions

- "We are an Article 6 Fund, only Article 8 / 9 Funds require an EET"
- "We are not in scope of SFDR"
- "We set up / closed the fund before the SFDR"
- "We don't consider PAI"
- "We don't have to publish a PAI Statement"

- "We have no ESG data, so we can't publish anything
- "We only have cash and other assets"

Article 4 SFDR investors require an EET with PAIs from all funds regardless of their SFDR status

At least PAI eligibility ratios can be provided

Some PAI data are easier than the others



Finance Department



Fund Data

Instrument Data

Values

Basic Fund & Manufacturer Data

Market Values from 4 Quarters

Country, Instrument Type

Enterprise Values / Gross Asset

Static Data: Industry Sector (NACE),



Data for a Direct Fund EET

ESG Department

Fund Data

- Basic ESG Fund & Manufacturer Data
- SFDR Classifications + Art. 8 / 9 Precontractual Data
- PAI consideration (Yes / No)
- Exclusions

Instrument Data

- PAI Category (investee company, real estate, supranational)
- PAI value
- Sustainable Investment SFDR and Taxonomy-alignment Data

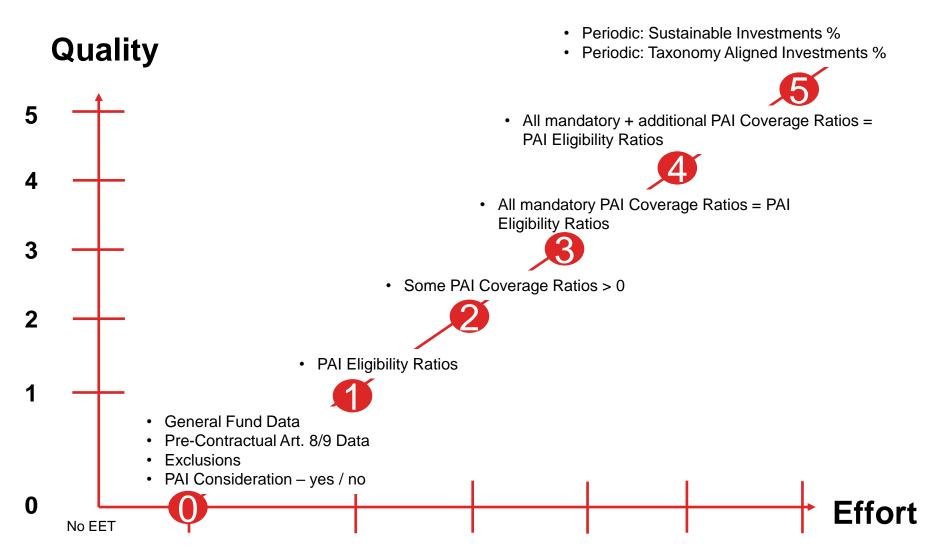
Calculation, aggregation, formatting







EET Quality Levels (for an Art. 4 SFDR Investor)





Step by Step Improvement of the EET Quality

- Start with **PAI Eligibility Ratios** for each PAI Category:
 - Investee Company (apart from NACE-specific KPIs)
 - Investee Company NACE-specific
 - Real Estate
 - Supranational
- Calculate some "easy" PAI such as
 - % of controversial weapons (IC)
 - % of companies producing chemicals (IC)
 - % of severe human rights issues (IC)
 - % of real estate assets involved in fossil fuels (RE)
 - -> PAI Coverage Ratios increase!
- Calculate all other PAI values and increase PAI Coverage Ratios
 - Frovide periodic sustainable investments % and Taxonomy-aligned investments %



Calculating PAIs: The Devil is in the Detail

Correct units

- e.g. Carbon Footprint in tCO2e / mEUR invested vs. tCO2e / mUSD invested
- e.g. Water Emissions in tonnes / mEUR invested. vs. tonnes / EUR invested

Valid values

- e.g. no negative tCO2e (no offsets allowed)
- e.g. no share% values > 1 or < 0
- e.g. only whole numbers for number of countries with violations

Correct interpretation (false negatives / positives; 0 vs. empty)

- e.g. Scope 1 GHG emissions = 0 means 0 tCO2e and not "not available"
- e.g. % of energy efficient vs. energy in efficient real estate
- e.g. % of involved in violation vs. <u>not</u> involved in violation

Correct aggregation

- 1 quarter vs. 4 quarters
- All assets vs. covered assets vs. eligible assets in the denominator



Typical Issues in EETs

General Points

- No unique Fund ID (20000)
- EET not in the standard format -> not machine readable
- Zero vs. empty used incorrectly
 (0 = no eligible assets; empty = unknown, if there are eligible assets)
- Taxonomy and sustainable investments 100% (excl. cash, other A) or > 100%

PAI Eligibility Ratios

- Not provided for all 3 PAI categories
- Not the same within the same PAI category
- 100% (no cash and other assets included)
- ER for all NACE-specific PAI same as for total investee company PAI
- Sum of PAI ER for 3 PAI categories > 100%

PAI Coverage Ratios

- Not provided or 0 although PAI value is provided
- Greater than the eligibility ratio

PAI Values

- Not provided although PAI coverage ratio is provided and > 0
- Invalid (see previous slide)





- 1 EET & Regulatory Background
- EET: Alternative Investment GP perspective
- EET: Alternative Investor LP perspective



Instrument Data

Values

Data for a Fund of Fund / Master Fund EET

Finance Department



Fund Data

Basic Fund & Manufacturer Data



ESG Department

Fund Data

- Basic ESG Fund & Manufacturer Data
- SFDR Classifications + Art. 8 / 9 Precontractual Data
- PAI consideration (Yes / No)
- Exclusions

Instrument Data

Target Fund ESG Data



Market Values from 4 Quarters

Enterprise Values / Gross Asset

Calculation, aggregation, formatting



LP PAI Statement



How To Collect Data from Target Funds? LP perspective

		Advantage	Disadvantage				
L P F O	GP EET	 Market standard -> higher acceptance Ongoing maintenance by FinDatEx Automatic processing 	 Has to be created additionally to GP formats No individual datapoints 				
R M A T	Investor- specific or Commercial Template	Individual datapointsAutomatic processing	 No market standard -> lower acceptance Ongoing maintenance with the LP 				
G P F	GP ESG Report	High availabilityRelevant ESG content	No standardisationIncomplete dataNo automatic processing				
O R M A T	GP SFDR Disclosures	Regulatory requirement for Art. 7/8/9 SFDR fundsStandardisation	Only for Art. 7/8/9 SFDR fundsNo automatic processing				



LP EET Process

Engagement

Reminder

Support with additional information

GP



Feedback

fields

Set Up

- **Side Letter**
- **GP EET Request**
 - Minimum **Fields**
 - **Delivery Date**



No GP **EET**

GP

EET

EET

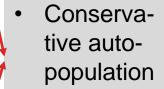


Validation &

- Validation
- Deletion of wrong
- **Engagement for** improvement

LP EET







Analysis



ment



GP Does NOT Provide an EET

Conservative Assumptions to Fill the Data Gap (Example):

All PAI Eligibility Ratios

All PAI Coverage Ratios 0%

All PAI Values

empty All Periodic Sustainable Investments %, Taxonomy-aligned % 0%

Maximum possible data gap reported (overstating)



100%

⇒ A simple EET with PAI Eligibility Ratios only could significantly decrease the data gap!





GP Does Provide an EET

GP EET Validation

Format

(600+ checks)

E.g. "Y" instead of "Yes"

Completeness

(200+ checks)

E.g. is the PAI Scope 1 eligibility ratio populated?

Automatic Checks

Consistency

(800+ checks)

E.g. are the PAI eligibility ratios the same for all RE PAI?

Content

E.g. were the scope 1 GHG emissions calculated / aggregated correctly?

Methodology DD

Delete incorrect values



Data Gaps in the PAI Statement

Data Gaps

Disclose

E.g. Scope 1 GHG emissions are 10
tCO2e; Coverage ratio:
50%; Eligibility ratio:
70% (Data Gap = 20%)

Estimate

E.g. Scope 1 GHG emissions are **14 tCO2e**; 50% of data was obtained directly from portfolio companies and target funds; 20% were estimated based on the following methodology:....

- Linear scaling (* eligibility ratio / coverage ratio)
- Peer group average
- Peer group worst case
- ...



The process and the disclosures should be consistent! (reduce greenwashing & regulatory risk)





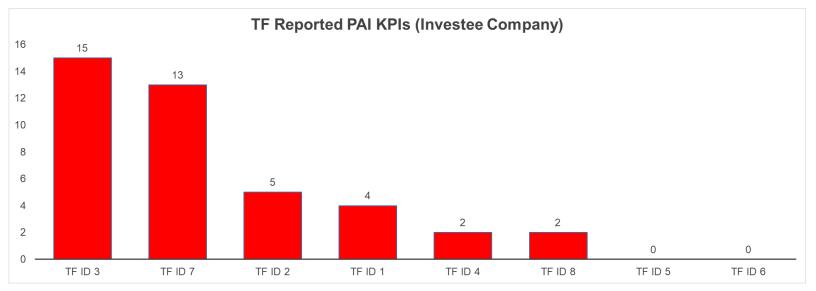
EET Analysis Example

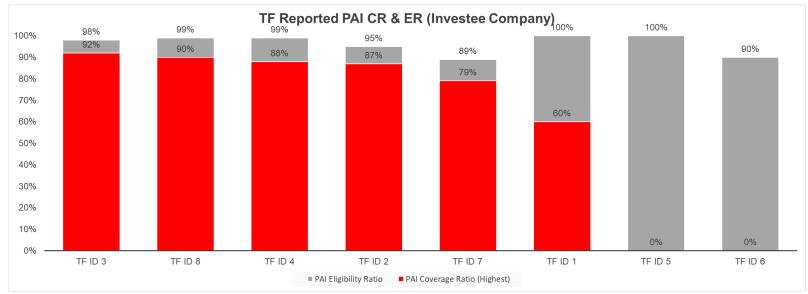
Target Fund Name	Target Fund ID	Reported PAI	Investee Company	PAI Eligibility Ratio	Reported PAI	Real Estate PAI Coverage Ratio	PAI Eligibility Ratio	Reported PAI	Supranationa		
									PAI Coverage Ratio		PAI consideration
TF Dummy Name 3	TFID3	15	0% - 92%	98%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 7	TFID 7	13	0% - 79%	89%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 2	TFID2	5	0% - 87%	95%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 1	TFID1	4	0% - 60%	100%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 4	TFID 4	2	0% - 88%	99%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 8	TFID8	2	0% -90%	99%	0	0% - 0%	0%	0	0% - 0%	0%	N
TF Dummy Name 5	TFID5	0	0% - 0%	100%	0	0% - 0%	0%	0	0% - 0%	0%	N
F Dummy Name 6	TFID6	0	0% - 0%	90%	0	0% - 0%	0%	0	0% - 0%	0%	N

PAI Category	Eligibility Ratio	Mandatory - Reported*	Mandatory - Total	Mandatory - Coverage Ratio Interval	Additional - Reported*	Additional - Total	Additional - Coverage Rati Interval
nvestee Company PAIs	81%	20	29	0% - 75%	10	38	0% - 60%
Real Estate PAIs	0%	0	2	0% - 0%	0	9	0% - 0%
Souvereigns & Supranational PAIs	0%	0	3	0% - 0%	0	8	0% - 0%
reported PAIs - PAIs with coverage ratios greater than 0 nvestee Company PAIs							
PAI KPI	Parastal BANNalus	Fatiment of DALMalas	PALCONO DE PONTO	Data Car	PAI classification		
	Reported PAI Value 5.22	Estimated PAI Value 61.68	PAI Coverage Ratio	Data Gap			
.1) Scope 1 GHG emissions	5.22	01.00	,	0 7470	Mandatory		
.2) Scope 2 GHG emissions	170.10	1508.55	99	6 72%	Mandatory		
1.3) Scope 3 GHG emissions	582.10	5162.45	99	6 72%	Mandatory		
.12) Scope12 Total GHG emissions	175.31	1554.81	99	6 72%	Mandatory		
.123) Scope123 Total GHG emissions	757.41	6717.25	99	6 72%	Mandatory		



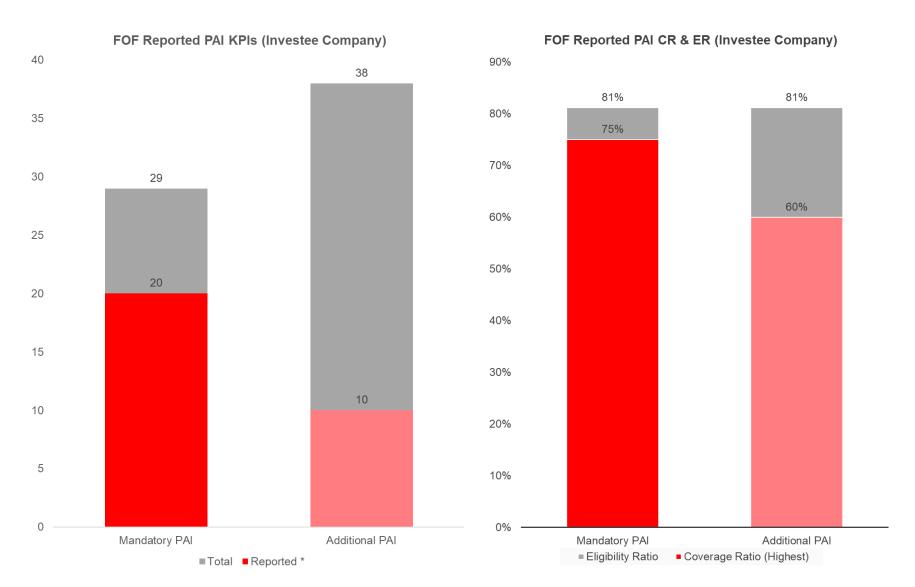
EET Analysis Example







EET Analysis Example





And Finally...the PAI Statement!!!



Happy PAIS reading after 30 June 2023!





Get in touch!

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- Pensions (IORP II / VAG)
- Banks (Basel)

Regulatory Service Providers

- Third Party AIFMs
- Administrative Service Providers
- Securitisation Servicers

Asset Managers (GP)

- Portfolio Managers
- Investment Advisors
- Banks

Reporting, Risk & Regulatory

- Regulatory investor reporting
 (Solvency II / I, TPT, Basel II / MaRisk BA,
 Basel III / CRR / GroMiKV, VAG, SFDR,
 CSRD / NFRD, EET, Taxonomy Regulation)
- Management consulting for multidisciplinary topics (e.g. ESG, investment structuring, organisational change & IT implementation)
- Asset classes: private equity, private debt, infrastructure, real estate, hedge funds, fund of funds

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- Advisory regarding regulatory assessments (e.g. Solvency II "qualifying infrastructure")
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