

注：自 2023 年起考试题型更改为单选题（三选一），但目前可练习的题目大多数均为单选题（四选一），题目练习过程中应更注意理解知识点及考察方式。

1、 Which of the following statements is true about best-in-class investment? (C1)

- (A) It involves selecting only the companies that overcome a defined ranking hurdle.
- (B) It cannot be used to maintain key characteristics, such as regional and sectoral diversification of an index.
- (C) It refers to selecting companies that fall under a sustainability-related theme.
- (D) It refers to allocating capital to assets that best mitigate climate change.

2、 What is not one of the three P's in the triple bottom line concept? (C1)

- (A) People.
- (B) Planet.
- (C) Profit.
- (D) Principle

3、 What is the largest sustainable investment strategy globally? (C2)

- (A) Impact investing.
- (B) Best-in-class.
- (C) ESG integration.
- (D) Negative screening.

4、 Which of the following is not among the challenges limiting the development of ESG investing? (C2)

- (A) Lack of regulation and voluntary initiatives.
- (B) The availability of expertise and skilled individuals.
- (C) The quality of data, research and analysis.
- (D) Limited tools to assist with portfolio construction and management.

5、 What is "natural capital"? (C3)

- (A) Natural resources (such as oil, gas or timber), which can be sold for a profit in a capitalist economy
- (B) The stock of natural assets, which include geology, soil, air, water and all living things.
- (C) An international collaboration to increase the proportion of natural spaces in capital cities.
- (D) The sum-total of monetary benefits that are directly dependent on nature.

6、 Which of the following is not a Task Force on Climate-related Financial Disclosures (TCFD) core element of climate-related disclosures? (C3)

- (A) Governance.
- (B) Impact.
- (C) Risk management.
- (D) Strategy.

7、 Which social megatrends are important to consider within the investment analysis? (C4)

- (A) Human rights, health and safety and employee relations.
- (B) The Millennium and Sustainable Development Goals.
- (C) Automation, globalisation and longevity.
- (D) Natural capital, biodiversity and climate change adaptation.

8、What is an example of an internal and an external social factor? (C4)

- (A) Internal: biodiversity; external: product liability.
- (B) Internal: health and safety; external: social opportunities.
- (C) Internal: animal welfare; external: employee relations.
- (D) Internal: ESG analysis; external: engagement service providers.

9、What are the 'two As' that lie at the heart of corporate governance? (C5)

- (A) Advocacy and alignment.
- (B) Advocacy and argument.
- (C) Accountability and advocacy.
- (D) Accountability and alignment.

10、Which of the following is NOT typically seen as a driver of concern regarding an individual director's independence? (C5)

- (A) A family tie to an executive.
- (B) Recent senior role in a firm that provides advisory services.
- (C) Receiving share options in the company.
- (D) Not having been on the board for long enough fully to understand the business.

11、Which principle in the Principles of Responsible Investment (PRI) is the 'engagement principle'? (C6)

- (A) Principle 1.
- (B) Principle 2.
- (C) Principle 3.
- (D) Principle 4.

12、Elements of ESG integration include: (C7)

- (A) ESG factor tilts.
- (B) Red flag indicators.
- (C) Company questionnaires and management interviews.
- (D) Watch lists.

13、Which of these is NOT an ESG-integrated valuation technique? (C7)

- (A) Adjusting sales growth assumptions due to weak employee engagement scores.
- (B) Adjusting cost of capital due to poor governance ratings.
- (C) Adjusting cash flows due to cash tax adjustments.
- (D) Changing fair value price/earnings (PE) ratio due to strong sustainability scores.

14、Which of these does NOT describe an approach within ESG portfolio integration? (C8)

- (A) Impact investing
- (B) Positive screening.
- (C) Green securitisation.
- (D) Negative screening.

15、 Which of the following is NOT a way of assessing whether a fund manager effectively integrates ESG factors, according to the PLSA? (C9)

- (A) Examples of where and why the manager is prepared to take either stock or sector ESG risks or where it sees opportunities.
- (B) How much financial return is directly attributable to ESG factors.
- (C) Quantitative or qualitative examples of material ESG factors identified in fundamental analysis and stock valuation.
- (D) Identification of long-term ESG secular trends and themes and the extent to which they have influenced portfolio construction decisions.

【答案解析】

1、A

本题考察的是最佳投资"best-in-class investment"的定义。

最佳投资包括只选择那些克服了定义的排名障碍 (ranking hurdle) 的公司，而这个排名障碍是在每个部门或行业内使用 ESG 标准建立的。

只有 A 选项符合。

2、D

本题考察的是 TBL 理论。

其中的三个“P”指的是 People, Planet, Profit。

本题属于纯概念的题目，需要准确记忆。

3、D

根据 Global Sustainable Investment Alliance's (GSIA)的调研研究，Negative Screening 是 ESG 投资最常用的方法。

4、A

题目问哪一个不是执行 ESG investing 过程中的挑战。

A 选项中 ESG 投资中缺少监管的说法是错误的，因为 2000 年后各国都出台了很多法规，因此并不缺少监管。

其他几个选项都是目前所面临的挑战，专业人才的缺少、数据研究和分析的缺乏、一级投资组合构建和管理工具的缺少。

5、B

自然资本被定义为：“世界上的自然资产库存，包括地质，土壤，空气，水和所有生物。”

6、B

根据 TCFD 的最终建议，公司应围绕四个主题领域进行报告：治理，策略，风险管理，以及指标和目标。这四个主题不含 B 选项。

7、C

只有 C 选项属于社会大趋势。

A 选项属于 ESG 投资需要考虑的社会因素，但非社会趋势。

B 选项在第三章环境因素里出现过，Millennium 这一代人可关注 ESG 投资。

D 选项属于环境方面需要考虑的因素。

社会大趋势的范围相当广泛，包括：全球化 globalization; 制造业和服务部门的自动化 Automation 和人工智能；不平等和财富创造；数字破坏和社交媒体；工作、休闲时间和教育的变化；个人权利和责任以及家庭结构的变化；人口统计学的变化，包括健康和长寿 longevity; 城市化；宗教。

8、B

内部社会因素包括：人力资本发展；工作条件、健康和安全 health and safety; 人权；劳工权利。

9、D

公司治理包含了两个核心关键点，其中之一是 Accountability, 另一个则是 alignment。

10、D

只有当担任公司董事的时间足够长，才会考虑到独立性可能受到损害。D 说的是现在担任董事时间太短了，所以他就不能构成影响独立性的因素。

11、B

Engagement 必须符合 PRI 中的 Principle 2: We will be active owners and incorporate environmental, social and governance (ESG) issues into our ownership policies and practices. (我

们积极地将 ESG 问题纳入我们的所有权政策和实践中)，因此，选项 B 正确。

12、A

选项 A 正确。ESG factor tilts 因子倾斜是整合 ESG 的要素之一

Red flag indicators, company questionnaires and management interviews, and watch lists 属于 ESG 分析的工具。

13、C

选项 C 错误。ESG 评估中，调整现金流折现模型的输入变量主要调整的是 cost and capital 和 terminal value growth assumption。而 C 由于税率变化调整现金流并不是 ESG 因素。

14、C

C 选项绿色证券化属于金融产品，不是 ESG 策略。

ESG 策略包括：全面的 ESG 集成；排除性筛查；正面对齐或同类最佳；主题投资；影响力投资；主动所有权。

15、B

PLSA 列出的评估基金经理是否有效整合 ESG 因素的方法就是 ACD 这三个。B 是凑选项的。