

THE GLOBAL INVESTOR RELATIONS REVOLUTION



KEY DRIVERS & FUTURE OPPORTUNITIES

OSKAR YASAR

QUARTERLY IR NEWSLETTER Q2 2025

**ARWIN &
PARTNERS**

Sustainability matters!

AGENDA

Section 1: Reports, Research and News on Investor Relations topics

Section 2: IR Interview – Gianfranco Di Vaio, Head of Investor Relations, CDP

Section 3: IR Calendar – Key Conferences and Events in Italy and Europe

Section 4: European Sustainable & SFDR Funds flows Q2 2025 in Review

Appendix 1: Contacts

REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 1

Do good and talk about it: The impact of investor relations quality on ESG Rating

1

Empirical Methodology and Findings



- A) The study analyzes 816 observations of German listed companies from 2014 to 2022, using panel regressions and instrumental variable techniques to address endogeneity
- B) Two key components of IR quality: presentation and digital communication positively affect ESG ratings; governance scores are less influenced

2

Investor Relations and Impact on ESG Ratings



- A) Higher-quality Investor Relations are associated with higher ESG scores, especially in the environmental and social dimensions
- B) IR helps improve the external perception of a company's sustainability, even if the actual ESG performance remains unchanged

3

Practical and Ethical Implications



- A) Companies can enhance their ESG ratings through strategic IR investment, even without real sustainability improvements
- B) This raises concerns about greenwashing, as strong communication may misrepresent actual ESG performance and mislead stakeholders



REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 2

Investor Sentiment as a Predictor: Linking Forum Emotions to Market Trends and Forecasts



1 Investor Sentiment Indicator Construction



- A) A quantitative investor sentiment indicator was developed based on comments from financial forums, using a sentiment dictionary specifically tailored to the stock market
- B) The sentiment score is calculated by aggregating daily positive and negative expressions in the comments, accounting for intensity modifiers and negations

2 Sentiment-Market Correlation



- A) The sentiment indicator shows a significant positive correlation with the CSI 300 index's closing price and daily returns, with a lagging effect (strongest impact the following day)
- B) Investor sentiment has a stronger impact during bullish phases, where emotional behavior tends to amplify price volatility

3 Improved Forecasting with Deep Learning



- A) Incorporating the sentiment indicator into an LSTM model enhances price prediction accuracy compared to using numerical data alone
- B) This approach shows that text-based sentiment data can significantly strengthen financial forecasting, making market analysis more effective

REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 3

Sustainability – The Long View

1 Evolution of the Political Landscape



- A) In recent years, **sustainable investing has shifted from an emerging trend to a mainstream practice**, but has faced challenges due to political backlash (e.g., the “ESG Backlash”), particularly in the United States, where some institutions are reassessing or abandoning their climate commitments
- B) Despite these pressures, **many institutional investors continue to strengthen their commitment to sustainability**, developing joint statements and setting strict criteria for fund manager selection

2 Practices of Global Asset Owners



- A) **Two-thirds of the world’s 100 largest asset owners integrate ESG factors into their investment processes** and engage in active ownership practices, with climate change as a cross-cutting priority
- B) However, **regional differences persist**: European investors lead in depth and comprehensiveness of sustainable policies, while North America shows more polarization and inconsistency

3 Opportunities for Asset Managers



- A) European asset managers are well positioned to attract mandates from asset owners thanks to the strength of their ESG practices, advanced regulatory frameworks (e.g., SFDR), and **greater transparency in voting and engagement**
- B) The potential market for sustainable investment management is estimated **between \$2.7 trillion and \$11.7 trillion** in externally managed assets, a significant portion of which could be reallocated to managers with strong ESG credentials—especially in Europe



INVESTOR RELATIONS TOPICS: NEWS AND ARTICLES

Retail Investors Now Drive the Market: Is Your IR Strategy Ready?

- **Retail investors are now decisive:** Retail investors now drive about a quarter of daily trading in developed markets, influencing prices, liquidity, votes, and corporate narratives like institutions
- **New rules for IR:** Retail investors expect clarity, access, and digital engagement; companies should simplify communications, involve them in earnings calls, and offer educational tools

[Click here to go to the article](#)

How AI and tech is modernising the dreaded earnings call - IR Impact

- **Earnings calls go digital:** Traditional calls are being replaced by AI-driven, cost-efficient solutions that provide real-time access, clarity, and flexibility through formats like webcasts
- **AI-powered features:** Tools such as automated transcripts, analytics, and podcast-style summaries streamline the process, cut costs, and help companies engage investors more effectively

[Click here to go to the article](#)

UK Executive pay reaches record levels - The Independent

- **Record executive pay:** UK CEO remuneration hit new highs for the fourth year, with FTSE 100 median pay up 6.8% to £4.58m and 13 chiefs earning over £100m
- **Shareholder pushback & reform calls:** Despite some rejected pay deals, cases like Melrose CEO's £45.5m highlight growing pressure from the High Pay Centre for reforms and stricter pay disclosure

[Click here to go to the article](#)

Italy briefly surpassed France

- **France in political and financial crisis:** Macron appointed the Defense Minister as interim Prime Minister. The OAT/Bund spread remains near decade highs, with imminent downgrade risk from rating agencies
- **Italy stronger than France in the markets:** Italian BTPs yielded less than French OATs on the 10-year, signaling a better risk perception

[Click here to go to the article](#)

MPS merger with Mediobanca. Options for Siena after the closing of the takeover bid

- **Mps-Mediobanca deal:** After securing 62.3% of acceptances and ahead of the reopening of the takeover bid (September 16-22), Mps must decide on delisting and a possible merger
- **New structure and governance:** By October, successors to Nagel will need to be chosen, with several candidates in the running

[Click here to go to the article](#)

Artificial Intelligence: in Italy, business adoption of AI jumps to 46% in 2025

- **Boom in adoption:** in 2025, the use of AI in Italian companies rose from 12% to 46% in just one year; with the most commonly used tools being automated writing, voice assistants, and chatbots
- **Gaps and challenges:** a strong divide remains between managers and employees in terms of training and ethical awareness; workers are heavily investing in self-training. The main concerns revolve around data security, user experience, and costs

[Click here to go to the article](#)

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IR INTERVIEW – GIANFRANCO DI VAIO, HEAD OF INVESTOR RELATIONS AND RATING AGENCIES, CDP | 1



Gianfranco Di Vaio
*Head of Investor Relations and
Rating Agencies*



1) As an active issuer in the bond market, what are the unique characteristics of investor relations in debt compared to equity? How does your communication strategy differ?

- **Debt investors focus on financial solidity:** attention to profitability, asset quality, and credit metrics over long-term strategy
- **Equity investor interactions focus more on CDP's strategic role:** discussions center on its investments in key strategic sectors of the Italian economy, long-term capital allocation, and the ability to generate economic and sustainable growth
- **The IR approach is customized to each audience:** clarity and accuracy in the reporting of our metrics for creditors, storytelling and future plans for equity holders



2) With sustainable finance in the spotlight, how do you ensure credible ESG communication and avoid greenwashing, especially around sustainable bonds?

- **Transparency is the foundation:** clear frameworks aligned with ICMA Principles and international best practices, and certified by external SPOs
- **Use of blockchain:** new tokenized projects allow investors to monitor allocation and impact directly
- **Proceeds tracking is key:** detailed project-level follow-up ensures alignment with ESG commitments
- **Clarity amid new frontiers like defense bonds:** CDP currently prioritizes transparency, accurate classification, and consistent reporting standards

IR INTERVIEW – GIANFRANCO DI VAIO, HEAD OF INVESTOR RELATIONS AND RATING AGENCIES, CDP | 2



Gianfranco Di Vaio
*Head of Investor Relations and
Rating Agencies*



3) CDP is widely recognized as a mission-driven institution focused on long-term development. How does the IR team contribute to reinforcing this reputation with global debt investors?

- **Engagement across new geographies:** expanding the investor base, especially where CDP's model is less familiar
- **Promote consistency between mission and actions:** aligning fundraising with the institution's policy-driven mandate
- **Deal with opportunistic perceptions:** IR fosters trust through clear, long-term value narratives
- **Emphasize commitment and credibility:** reinforcing CDP's role as a reliable, long-term financing and investment partner



4) Given CDP's strong social mission, how important is it to go beyond financial metrics and effectively communicate your real-world impact in your investor relations efforts?

- **Social impact is core to CDP's identity:** the institution was founded to fund social infrastructure
- **"Just transition" is a key theme:** combining climate action with social inclusion, avoiding adverse effects on labor and communities, hence generating co-benefits in the E and S dimensions
- **CDP's role is to unlock capital:** IR communicates how the institution supports the social dimension of sustainability, but also progress made across the other two dimensions, to attract ESG investors
- **Integrating ESG in the business model:** reflected even in the updated corporate statute, reinforcing credibility

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Gianfranco Di Vaio
*Head of Investor Relations and
Rating Agencies*



5) How do you see innovation reshaping debt-focused investor relations? What role could technologies like AI play in areas such as investor targeting or market monitoring?

- **AI tools enhance productivity and investor targeting:** used for financial communication, website content, marketing materials, identification and prioritization of current and potential investors
- **Supports IR through data synthesis:** efficient handling of large set of information and data and presentation building
- **Human oversight remains essential:** IR must validate AI outputs and maintain relational/empathic engagement
- **Innovation streamlines, doesn't replace human capital:** tech handles execution, while IR keeps ownership of narrative and strategy



6) ESG ratings vary widely across agencies. How does CDP manage this and what role does IR play in ensuring transparency and shaping perception?

- **Engagement is key:** CDP proactively interacts with ESG rating agencies to clarify data and methodologies
- **Address data gaps:** IR provides complete and verified information often not captured by the sources used by rating agencies (algorithms, media, AI tools)
- **Maintain integrity and transparency:** engagement is about correcting missing or misinterpreted data, not manipulation
- **Proactive, not reactive approach:** CDP sees dialogue with ESG agencies as a long-term investment, similar to credit rating engagement

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IR CALENDAR 2025 – KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
30 Sep – 1 Oct 2025	The Excellences of Made in Italy 2025	Milan	Intermonte
30 Sep – 1 Oct 2025	Energy Services & Transition Enablers Conference	London	Kepler
7 Oct 2025	European Investor Summit	Paris	Societe Generale
14 Oct 2025	Italian Excellences Conference	Paris	Intesa San Paolo
14,15,16 Oct 2025	Fixed Income Leaders Summit	Amsterdam	Intesa San Paolo
20,21 Oct 2025	NextGems Conference	Milan	Virgilio IR
Nov 2025	Italian Financial Conference	Italy	Kepler
18,19,20 Nov 2025	ONE Houlihan Lokey Global Conference	London	Houlihan Lokey
19 Nov 2025	Pan European Real Estate Conference	London	Kepler
25 Nov 2025	Nordic Conference - KC x Nasdaq	London	Kepler
2,3 Dec 2025	Mid & Small Cap Conference	Milan	Virgilio IR

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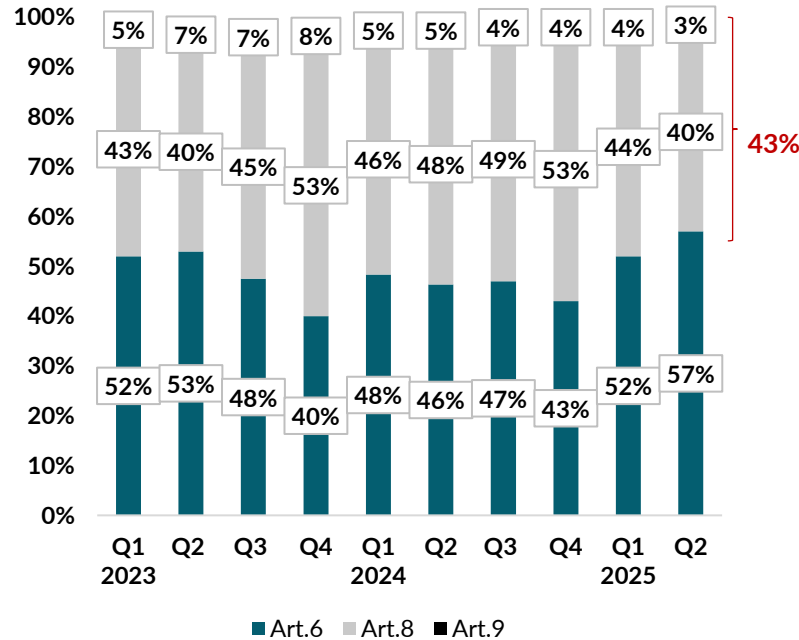
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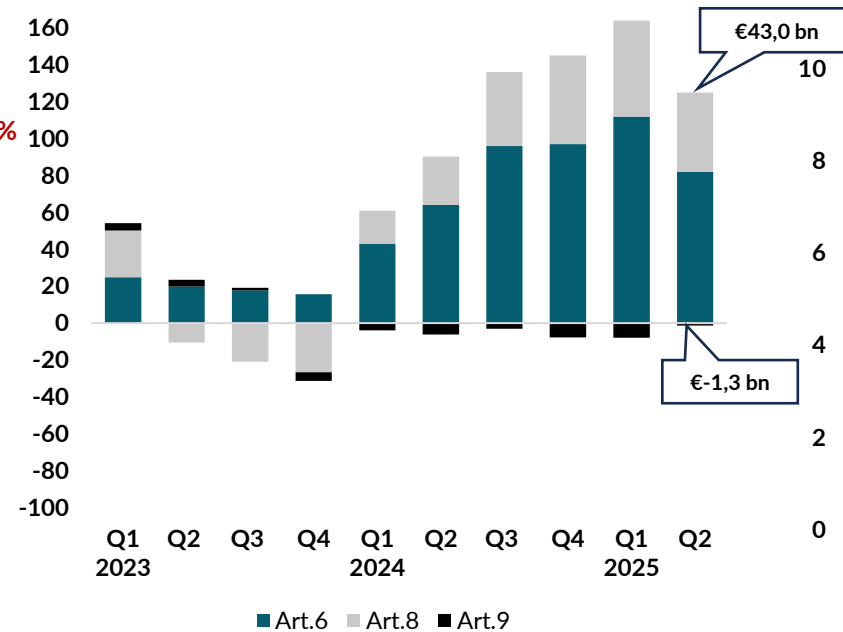
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Q2 2025: ARTICLES 8 AND 9 FUNDS SEE €41.7BN INFLOWS AND AUM HOLDS AT €6.4 TRILLION

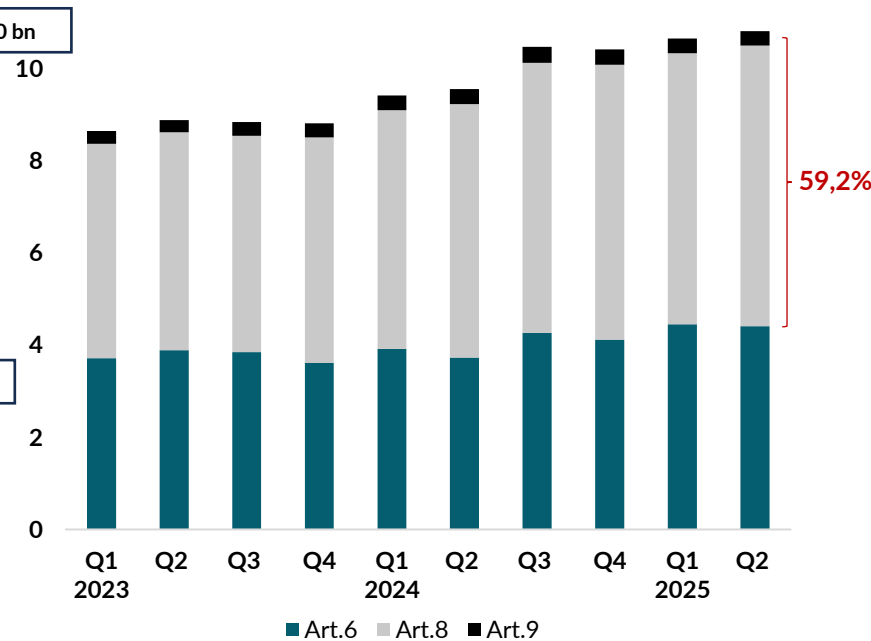
Breakdown of Art.6, Art.8, Art. 9 Launches



Flows into Art.6, Art.8, Art.9 Funds (€bn)

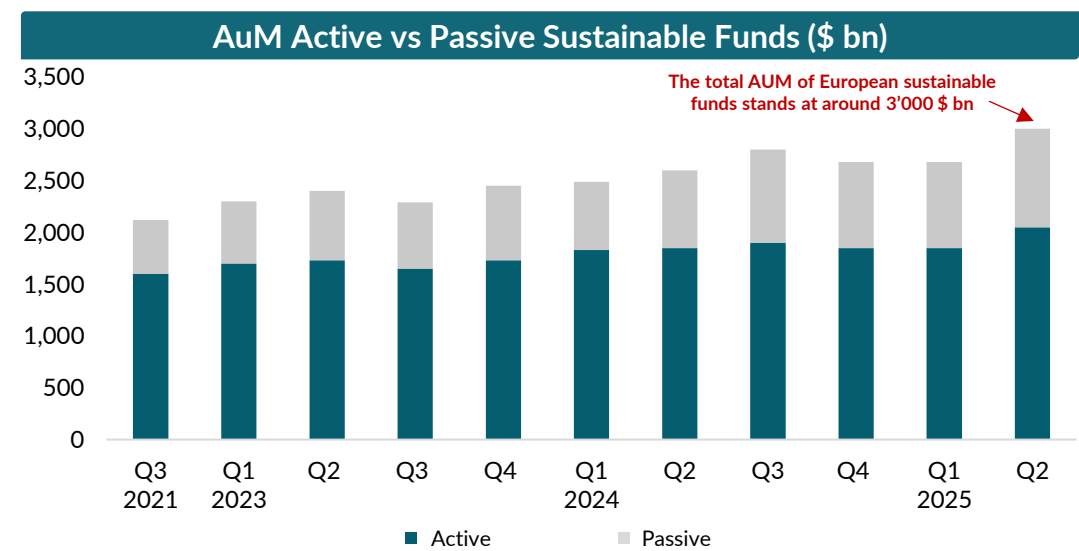
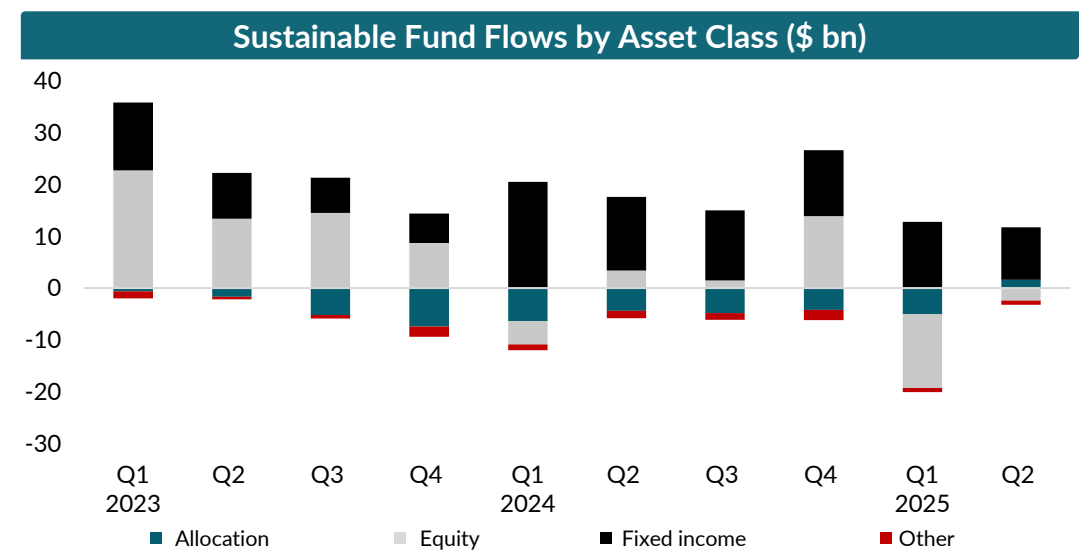
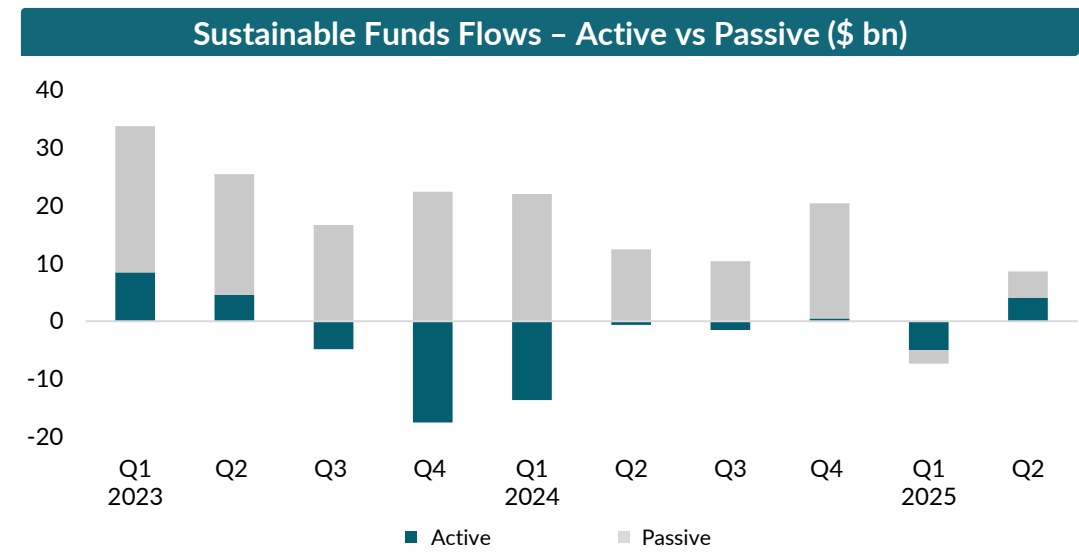
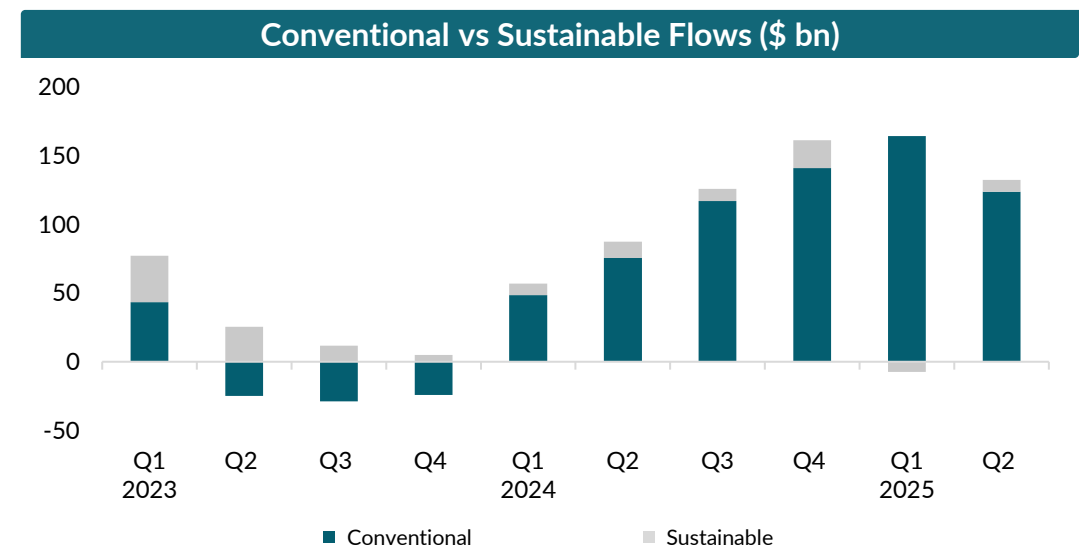


AuM Breakdown of Art.6, Art.8, Art.9 Funds (€trn)



- In Q2 2025, **Art. 8 and Art. 9** funds accounted for 43% of the total number of funds launched in the EU
- **Art. 8** funds recorded **€43 bn of inflows** in Q2 2025, a slight reduction from EUR 52 billion in the previous quarter
- **Art. 8 and Art. 9** AuM funds stood at **€6.4 trn at the end of June 2025**, with a slight increase to 59.2% of the EU funds

EUROPEAN SUSTAINABLE FUNDS RETURN TO POSITIVE NET FLOWS IN Q2 2025, WITH ESTIMATED INFLOWS OF \$8.6 BILLION



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Piero Munari – *Founder & Managing Partner*

 +39 331 5700319

 piero.munari@arwinpartners.com

Mara Milani – *Managing Partner*

 +39 391 1099685

 mara.milani@arwinpartners.com

**ARWIN &
PARTNERS**

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arwinpartners.com

Via San Vittore 36
20123 Milano