

ESG advisory:

From good
intentions to new
behaviours



Financial services providers in general, and institutional investors in particular, as well as the companies that raise funding from them, currently find themselves navigating complex landscapes. There is a greater sense of urgency to meet net-zero targets, climate change's impact on agriculture is rising, and social movements advocating for greater economic inclusion are gaining traction. At the same time, global conversations about development and ESG continue. This situation often results in disproportionate consequences for stakeholders that must be carefully managed.

Many in the market, including peers, investee companies and even policymakers and regulators, are looking to institutional investors to lead the just transition by deploying sustainable and inclusive strategies. These investors have an opportunity to deliver on this mandate through a deep understanding of responsible investing and ESG landscapes.

The interconnectedness of economic, commercial and sustainability risks has made ESG considerations critical drivers of company value. It has evolved from being a set of non-financial metrics for assessing corporate behavior to a tool to drive sustainable development and create lasting shared value. It covers a broad range of issues.

Business leaders must think carefully about what ESG means for their operations and understand that the ever-evolving ESG landscape necessitates a strategic approach. This is where we can help.

Krutham at a glance

Founded in 2008

Intellidex was co-founded in South Africa in 2008 by well-known South African analyst Dr Stuart Theobald. In 2023, we became Krutham. While Intellidex has been an important part of our history, we are very excited about our future. We are, though, most excited about what we can do for our clients.

A team of 35 full-time staff

Our team includes those with PhDs, MBAs and CFA charterholders with decades of financial services and research experience between them. This expertise allows us to follow a multi-disciplinary approach, adapting to the specific problems our clients are trying to solve. We integrate insights from the team's diverse backgrounds to ensure our strategies are pragmatically grounded to reflect the current trends and the future directions of the markets we navigate.

Combining the expertise of four offices

We have offices in Sandton, Cape Town, London and Boston. From here, we serve clients across the world, including sub-Saharan Africa, Europe and the United States. In these regions we have long had good relationships with key financial services policymakers and regulators, banks and other financial services providers. This extends to the investment and assets management industry.

A network of 40 associates

We draw on a network of 40 associates with relevant region-specific experience, backing our global reach and local insight. Their diverse backgrounds ensure we tailor our services to the region's unique cultural, economic and political landscapes. This network enhances our analytical capabilities but also ensures that our advice and solutions are grounded in specific real-world contexts.

Financial innovation at Krutham

At Krutham, we believe financial systems are powerful mechanisms to improve human well-being. That is why we provide our clients with services that improve the functioning of institutions and financial systems to deliver better outcomes for people in their societies.

Our financial innovation practice works with finance- and social-first clients, ranging from banks to philanthropies, to develop and implement mechanisms to improve social outcomes while meeting financial targets. With a foundation in advanced education and bolstered by decades of experience, our team stands at the forefront of innovation and thought leadership in the sector.

We place a particular emphasis on impact investing and development finance, bringing together deep knowledge in banking, ESG, policy formulation, philanthropic strategy development and just transition research and advisory. We also develop innovative solutions to address Africa's biggest problems, such as the [Jobs Boost Outcomes Fund](#) tackling youth unemployment through new approaches to mobilise partners across South Africa.

Also see our specialist services in these related areas:

- [Impact investing](#)
- [Just energy transition](#)
- [Public sector policy](#)

Key ESG capabilities to move from compliance to growth

Our ESG advisory service provides critical insight into the ever-evolving world of responsible investment to ensure our clients are ahead in managing emergent trends. We provide deep insight into client-specific strategic issues based on your organisation's own strategic priorities and focus areas.

More than a retrospective assessment, our advisory service is forward looking, aiming to provide guidance on what to expect so that our clients can adequately prepare for the future.

We use sophisticated financial and economic analysis to solve complex social challenges to unlock change. We do extensive work with banks and other financial institutions to anticipate, manage and drive change arising from many sources of risk from policy to the natural environment. We also position banks, institutional investors, and companies looking to raise funds to best manage change and risks in this dynamic field. And we equip executives to make important contributions to national development strategies while staying on the cutting edge of global conversations about the role of institutional investors in the just transition.

How we help

ESG subscription service

Every day brings news of new disclosure requirements or movements on climate or social development. There are over 2,300 ESG policy provisions in force or being developed worldwide. Which matter and should you care about? And how should you adapt? What is going to hit you next?

Our service keeps you on top of the changing terrain while providing direct bespoke advice on how to manage your adaptation to a fast-evolving priority.

On demand ESG support

Organisations often face unique challenges in developing and implementing effective ESG strategies but navigating those complexities requires specialised knowledge and resources. With tailored guidance, businesses can build capacity, drive strategic initiative and position themselves as thought leaders in the ESG space.

Our ad hoc research and advisory service offers customised support across various areas, including strategy development, capacity building, facilitation and thought leadership. We provide expert insights and actionable advice to help your organisation create and execute effective ESG strategies, ensuring you stay ahead of the curve and maximise your impact.



ESG subscription service

Our subscription service provides monthly updates, delivering the latest ESG news and “so what” analysis tailored to your organisation.

What is included?

✓ ESG analysis

+ General news

When you Google ESG you get about 733m results. It can be overwhelming to keep track of developments in the field and to make sense of what is going on. Through our subscription service, we deliver the latest ESG developments in international and local markets and unpack their relevance to your organisation.

+ Closer looks

Best practice principles can only get you so far. For information to be decision-useful, it needs to be applied to your local context in an appropriately nuanced way. We delve deeper into critical themes and issues, offering insight that is context-specific and designed to empower informed decisionmaking. This includes a closer look at a particular industry and E, S or G matters regarding financial materiality (risks and opportunities) and practical recommendations for action.

+ Policy and regulation

Keeping up with key policy and regulatory developments in the ESG field can be daunting, and missing crucial updates can result in non-compliance and strategic missteps. Our subscription service provides timely updates and analysis on key policy and regulatory developments and trends, ensuring your organisation remains compliant and strategically informed.

+ Resources

Your time is valuable. Make sure you use it to engage only with the most relevant and useful tools, resources and events with our shortlisted recommendations for further research.

✓ ESG news alerts

Near real-time alerts regarding pertinent ESG developments.

✓ Leadership sessions

Direct access to our experts, including a monthly Q&A session.

✓ An ESG team on call

Dedicated hours to address your organisation's needs, available to use as you see fit.



On demand ESG support

Navigating the complexities of ESG requires more than just awareness—it demands strategic, customised support that aligns with your organisation's unique goals and challenges. Our ad hoc ESG advisory services provide targeted, expert guidance across critical areas to enhance your ESG performance.

Our services

ESG strategy advisory

We offer bespoke ESG strategy development to ensure your ESG initiatives drive meaningful impact and long-term value. We work with you to assess your ESG progress and goals, conduct a materiality assessment, understand the ESG landscape, develop an ESG strategy and tell a compelling ESG story.

ESG capacity building for business leaders

Aligning business objectives with sustainable development goals is becoming an increasingly important priority. However, the journey toward comprehensive ESG integration is a multifaceted process that requires transforming organisational structures and practices. Capacity building is a crucial component in this transformation. We offer executive workshops on ESG, tailored to either general ESG principles or specific topics relevant to your organisation to grow the capacity of your leadership team.

ESG collaboration facilitation

We facilitate investor collaboration on specific ESG issues, ensuring all stakeholders are aligned and working towards common goals. We help bridge communication gaps, streamline coordination, and foster a collaborative environment. By leveraging our experience and networks, we enable effective partnerships that drive impactful ESG initiatives and maximize collective impact.

Thought leadership

We provide thought leadership services that help your organisation lead the conversation on key ESG issues. Through ad hoc research on specific topics, we generate insightful analyses that inform your leadership positions and position you as a pioneer in sustainable practices.

Some of our past experience

Assessment of ESG and investor behaviour

The **Sanlam ESG Barometer** is an annual report produced by Krutham in collaboration with Business Day and sponsored by Sanlam. This groundbreaking study is the first of its kind to provide an in-depth exploration of the ESG practices of listed South African and Kenyan companies, reaching the majority by market capitalisation in both markets. By leveraging original primary research, the ESG Barometer offers unique insights into how these companies are actively improving environmental and social outcomes through their activities.. We highlight the progress made in integrating sustainability into business operations, the innovative approaches to impact investing and the challenges and opportunities in the journey towards a more sustainable and equitable economy. Read the latest report [here](#).

The Investing for Impact report: Pension funds' portfolio strategies

The Investing for Impact report, funded by **Ashburton Investments**, surveyed 49 respondents from 47 pension funds overseeing R2.6tn in assets - equivalent to 65% of the total AUM in the South African pension fund industry. Our findings indicated a robust growth in socially responsible investments, with a clear trajectory towards integrating ESG factors more significantly into investment strategies. This shift is increasingly seen not just as a fiduciary duty but as a strategic asset management approach that aligns long-term financial returns with broader societal benefits. The insights garnered from this study have informed pension funds and policymakers and set a benchmark for future regulatory enhancements to foster an enabling environment for sustainable investments in South Africa. Read the full report [here](#).

Climate disclosure project

Assisted **one of South Africa's big four banks** in positioning itself optimally to manage sustainability topics through strategic stakeholder engagements. Our advisory support has focused on enabling the key objectives of the bank, ensuring that its sustainability goals are met.

Developing a guide to navigating just transition in emerging markets

The **Impact Investing Institute** commissioned us to develop a guide on using catalytic capital for the just transition, specifically in emerging and frontier markets. The guide is a valuable resource for any organisation looking to leverage catalytic capital to foster sustainable development in these markets. The research includes interviews with catalytic capital providers and investors in emerging markets, offering a nuanced understanding of the challenges and opportunities faced by these stakeholders. We also include recommendations on how best to engage with catalytic capital for the just transition. Access the guide [here](#).

Study into the key drivers of investment flows to emerging and frontier markets

The UK's **Foreign & Commonwealth Development Office (FCDO)** commissioned us to develop a public report on the key drivers of capital market flows to emerging and frontier markets. This involved interviews with over 50 global market participants with expert insights into factors affecting emerging market investment flows. The analysis considered sustainability themes, environmental, social, and corporate governance, and related issues, providing good insights into investors' concerns about increased exposure to frontier markets. This established our thought leadership on ESG in an African context. The report was highly influential, well covered in the international financial press and led to a new policy engagement strategy for FCDO. Read the full report [here](#).

Positioning as a responsible investor

We provide ESG advisory services to **one of Africa's largest pension funds**, supporting the fund in identifying ESG priorities and developing appropriate policies, approaches and strategies for achieving the fund's sustainability objectives. Our advice supports the fund in aligning the behaviour of its investment managers and underlying portfolio companies to the fund's investment values and impact strategy.

Our team

Our multi-disciplinary team of experts brings a wealth of knowledge and experience to our ESG advisory services. Our team members hold advanced degrees and work across finance, economics, sustainability, and strategy spaces. Together, we help our clients navigate complex ESG landscapes to deliver impactful, data-driven solutions that drive sustainable development and long-term value.



Dr Stuart Theobald, CFA
Executive Chairman
Financial Innovation
BA(Hons), MSc, PhD

Stuart works on financial solutions and policy to improve social outcomes. He has extensive experience in analysing sub-Saharan Africa and works with clients from around the world, including leaders in financial services, organised business, development agencies, philanthropic foundations, regulators and governments.



Matthew le Cordeur
Research Manager: Just Energy Transition
BA (Hons), MBA

Matthew is a sustainability expert, published author and journalist. After an early career as a journalist, Matthew transitioned to sustainability management consulting and annual reporting. He is focused on embedding sustainability best practices into organisations, providing integrated reporting solutions to reflect annual improvements in their sustainability progress.



Fezeka Thwala
Research Analyst: Primary and Market Research
BSocSc (Hons), MSocSc

Fezeka is a research analyst with experience in the entire market research process, from project initiation to data analysis and report preparation. She designs, tests and pilots surveys, conducts desktop research, performs telephonic and face-to-face interviews, and executes data analysis. Her expertise in report writing highlights her proficiency in communicating research findings effectively.



Nicole Martens
Head of Impact Investing Research
BA (Hons), MSc

Nicole works with finance-first and social-first clients, ranging from banks to philanthropies, to develop and implement mechanisms to improve social outcomes while meeting financial targets. As a former Head of Africa & Middle East for PRI and a former Head of Stewardship for Old Mutual Investment Group, she boasts unique expertise and experience in the application of international ESG integration best practice in the African context.



Sehlule Mfi
Research Manager: Strategy
BA (Hons), MCom

Sehlule is an economist with a global research and management consulting background. She leads complex research projects in financial services, economics, non-profit strategies and market research. Sehlule also has a proven track record of working on strategy projects for banks and philanthropies, where she has provided critical insights and strategic direction.



Dr Cecilia Schultz
Senior Researcher: Capital Markets
BA (Hons), MA, PhD

Cecilia's expertise lies in the intersection of finance and society within the climate financing space. She has worked extensively on projects related to the just energy transition and is currently focused on climate risk and adaptation measures in Africa to enhance financial resilience and sustainability. Cecilia also heads up our work on the ESG Barometer.



Rumbie Pamacheche
Data Analyst: Primary and Strategy Research
BCom (Hons), MCom

Rumbie is a data analyst responsible for ensuring the quality and integrity of research data while collaborating with research teams to analyse data, identify business solutions, and implement models to drive client success. She supports strategic initiatives, implements data-quality standards, and delivers actionable insights to inform evidence-based decision-making.

Some of our clients



What our clients say



Intellidex (now Krutham) is a highly capable research and consulting house with deep insights into both financial market structures and the global asset management industry. Increasingly this has involved an understanding of ESG-related matters as such concerns have weighed more heavily on investment decision making processes. Intellidex has a detailed understanding of impact-related themes and brings this to bear in the insights and commentary they provide to us.

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Krutham has shown an excellent understanding of key ESG issues from a global perspective and an ability to interpret them for a local context.

The research gives an unprecedented level of insight into how listed companies are doing in interpreting and applying the complex standards and frameworks related to ESG from around the world. It also analyses investor expectations regarding ESG and how companies are responding.

Sanlam



We have found Krutham to deliver valuable insights for investment decision making regarding emerging markets in general and South Africa in particular for our Emerging Market Debt portfolios. Krutham has shown a detailed understanding of our needs as investors, highlighting risks and opportunities.

Allianz Global Investors GmbH



Talk to us about how we can help you.

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