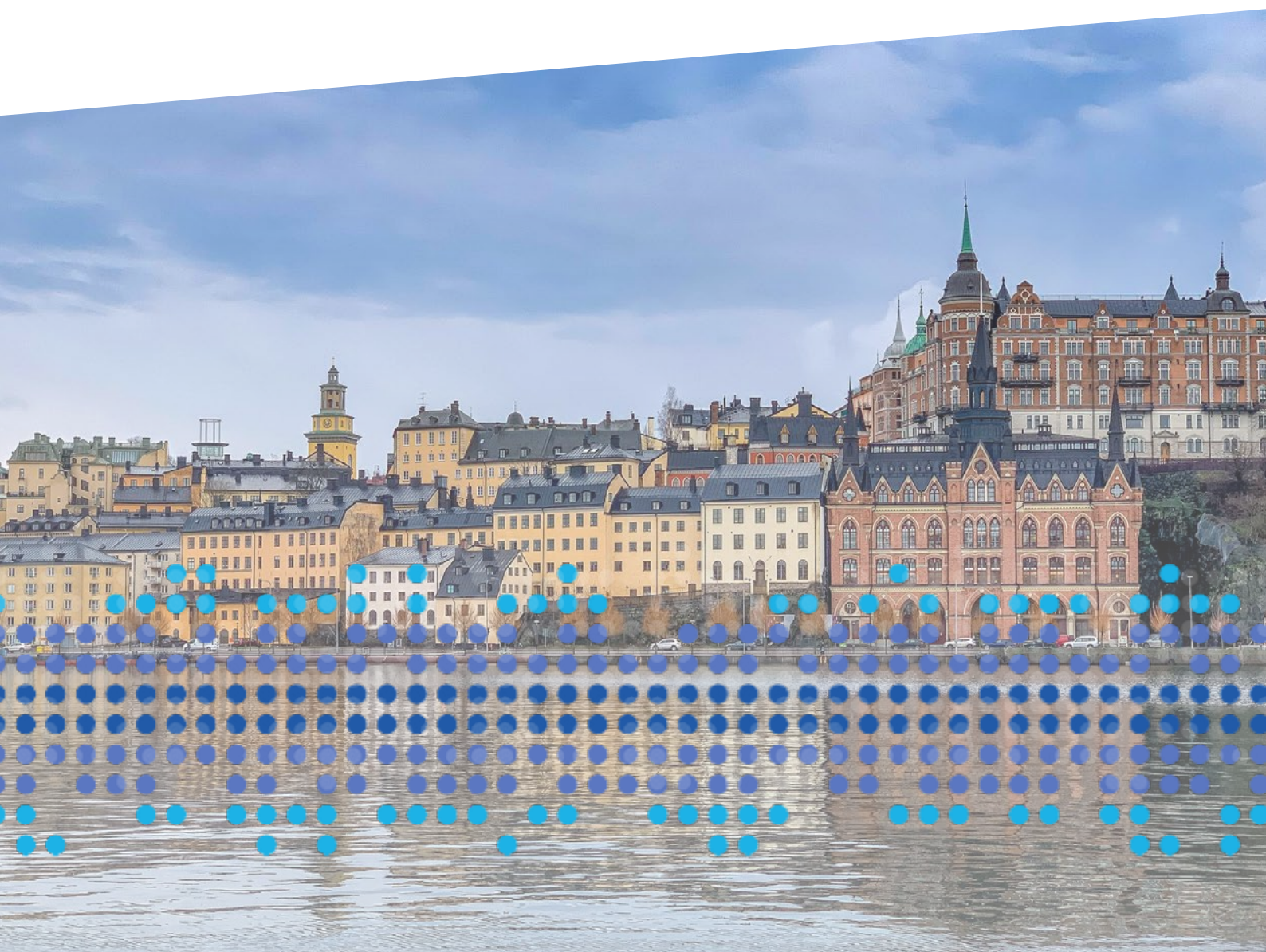




CFA Society
Sweden

ANNUAL REPORT 2020/21

JULY 31, 2021



Annual Report 2020/21

CFA SOCIETY SWEDEN
ORG NUMBER: 802412-8970
WWW.CFASOCIETY.ORG

BRUNNSGATAN 21 A, 3 TR
111 38 STOCKHOLM
SWEDEN

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01

Message from the President Fredrik Nilsson, CFA

Dear Fellow Members of CFA Society Sweden, CFA® Program
Candidates and Strategic Partners,

That a whole year has passed since I last sat down in my home office to write the annual letter is hard to believe. Who would have known at that time that most of us would have spent another year working in front of our computers and seeing most of our colleagues, clients or study friends virtually via Teams, Zoom or any other software we now have grown used to.

We are now slowly starting to see a society opening-up to physical interactions and meetings again and it feels good to meet in person, be it with colleagues in the office, clients over a lunch or friends afterwork. We are closely monitoring the situation and all regional guidelines and plan to start offer physical educational and social events again as soon as possible.

When I reflect on some of the past year's developments and events, they have all been of a virtual nature:

- **ESG certificate** - During the year we started to market the Certificate in ESG Investing in Sweden. CFA Society Sweden is proud and excited to bring the Certificate for ESG Investing to our market and interested parties, and to help meet the financial market needs and demands also in this area.
- **European Investment Conference 2020** - With its interactive sessions across portfolio construction, the impact of US Election and brain functioning in a Pandemic world to name a few.
- **2nd Nordic Investment Conference** - This year it was hosted by CFA Society Norway in partnership with the other Nordic CFA societies. Here we learned how to navigate investments in a low interest rate environment as well as the impact of ESG integration

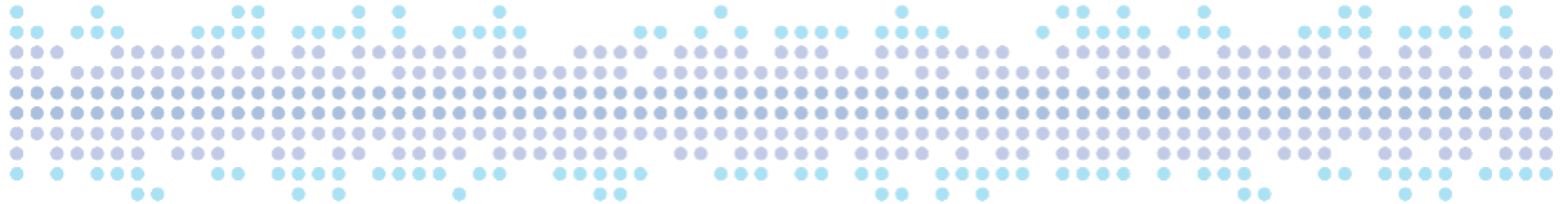


Closer to our local society, we unfortunately had to postpone some of our major physical events such as the Annual Forecasting Dinner once again but managed to transfer most other activities to a virtual setting. We completed a successful virtual CFA Institute Research Challenge where Linköping University once again impressed the judges and won the local final. We also hosted a well-attended Celebration and Motivational event to honour both our new CFA® Charterholders in Sweden as well as the attendees for the Research Challenge, where we enjoyed an inspirational speech by the Swedish adventurer Anneli Pompe.

Finally, we have also seen a large transition from CFA Institute to Computer-Based Testing during 2021 and we hope this will allow for greater flexibility, easier planning, and an overall improved candidate experience for our many talented candidates in the years to come.

Sincerely,

Fredrik Nilsson, CFA



02 About

the CFA Institute®

CFA Institute® is a global not-for-profit organization and the world's largest association of investment professionals, with more than 186,000 CFA® Charterholders and 159 local member societies worldwide. The Institute offers a range of education and career resources, including the Chartered Financial Analyst® (CFA®) credential, the Certificate in Investment Performance Measurement (CIPM®) designation, and the CFA Institute Investment Foundations® certificate.

In addition, over 1,700 firms worldwide are claiming compliance with the voluntary CFA Asset Manager Code of Conduct, which helps asset managers practice ethical principles that put client interests first, whilst the same number of firms claim compliance with the Global Investment Performance Standards (GIPS®) locally in more than 46 countries. CFA Institute® aims at championing ethical behaviour in investment markets, raising standards of professional excellence, and creating a strong global investment community.

the CFA Society Sweden

ABOUT US

CFA Society Sweden is a not-for-profit organization for investment professionals based in Sweden, and one of 159 national member societies that support the global mission of CFA Institute® at a local level. Hence CFA Society Sweden promotes local ethical and professional standards, encourages professional development through the CFA® Program and continuing Professional Learning (PL), and provides members with opportunities for career growth, information exchange, and professional networking.

OUR MISSION

We aim to be a leading organization for investment professionals in Sweden by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

OUR VISION

We aspire to be a CFA Society Sweden that:

- » Serves all finance professionals seeking education, knowledge, professional development, connections, and inspiration.
- » Leads the investment profession's thinking in the areas of ethics, capital market integrity, and excellence of practice.

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03 The Board

Fredrik Nilsson, CFA
PRESIDENT



Magdalena Högberg, CFA, CIPM
TREASURER



Alexander Öhrn, CFA
VICE PRESIDENT



Karin Larsson
BOARD MEMBER



David Ekman Krook
SECRETARY



Niclas Düring
BOARD MEMBER



04

Executive Committee

Fredrik Nilsson, CFA
PRESIDENT

Alexander Öhrn, CFA
VICE PRESIDENT

Nomination Committee

Mark Shay, CFA
CHAIR

Anna Jönsson, CFA
PAST PRESIDENT

Rafet Eriskin, CFA
PAST PRESIDENT

John Afzelius, CFA

Auditor

The 2020 AGM re-elected **Ben Wilson, CFA, FCA** as Auditor.

05

A year of virtual events

As part of the need to stay virtual in event planning throughout the year, the CFA Society Sweden hosted a number of interesting seminars and educational sessions.

Annual General Meeting

September 9, 2020

09 / 2020

For the first time in CFA Society Sweden's history the Annual General Meeting took place virtually via Zoom on the 9th of September.

Members had the opportunity to voice their opinion regarding the direction of the Society and ask any questions to Board members.

David Ekman Krook was elected to join the Board of Directors.

Scenario analysis & Climate-Risk Reporting

September 23, 2021

- The presentation focused on:
- the Nature of Transition and Physical Risks
 - the Key policies in the IPR Policy Forecasts
 - the Task Force on Climate-Related Financial Disclosures (TCFD) final recommendations
 - Illustrative results of analysis

During this webinar, hosted exclusively for the CFA Society Sweden, in cooperation with Vivid Economics, Thomas Nielsen presented the results of their recent analysis and discussed climate change related reporting requirements for institutional investors.

Celebration & Motivational Event

March 11, 2021

03 / 2021

On March 11, we hosted the Celebration & Motivational Event, previously known as our annual Charter Award Ceremony and in line with society and regulatory guidelines we did it virtually via Zoom. It was a well-attended event where we both managed to celebrate the talented people who became new CFA® Charterholders in Sweden as well the winner of CFA Research Challenge 2020.

As part of the virtual celebration we invited professional adventurer Annelie Pompe as a motivational and inspirational speaker.

Will Post-Covid America Be Plagued by Inflation?

April 20, 2021

04 / 2021

Another topic that captivated our members was Pantheon Macroeconomics' discussion on the impact of inflation post-Covid, where chief economist Ian Shepherdson offered valuable insights into the US economy and its inflation expectations.

Green Data or Greenwashing?

April 27, 2021

We had the pleasure of hosting Research Affiliates for a lunch event "Green Data or Greenwashing".

Vitali Kalesnik and his colleague Joe Steidl discussed the highly relevant topic of carbon emission data and the need for mandatory reporting of climate-related information.

What is happening on the Real Estate market?

June 10, 2021

06 / 2021

Amanda Welander at CBRE offered a closer look at the real estate market in the Nordics.

- The presentation focused on three main questions:
- Which sectors are expected to grow and why?
 - What are the main underlying drivers of growth?
 - Is there any difference between the Nordic countries?

ON FEBRUARY 23, THE RISING STARS WITHIN
EQUITY INVESTING PRESENTED THEIR ANALY-
SIS ON SKANSKA

Six teams from five Swedish universities joined
this 11th edition of the CFA Institute Research
Challenge in Sweden.



06

Big Challenge - Bigger Opportunity

In 2020-2021 we hosted our 11th CFA In-
stitute Research Challenge in Sweden.
The competition was a success, despite
being fully virtual. We had six teams from
five universities joining and the rising
stars within equity investing presented
their analysis on Skanska on February
23.

The winner was, yet again, Linköping
University and they also managed to
succeed in the next final. The society
thanks all teams, mentors, faculty ad-
visors, judges and sponsors. We are al-
ready looking forward to host the next
competition because one thing is for
sure; together, we create the future ris-

ing stars within equity analysis.

- Benefits for the University to be in
the competition? Showcase the
university on a global scale and
provide career opportunities for
students.
- Benefits for the students to be
in the competition? Get in-depth
training in equity analysis, research
report writing, and presentation
skills, improve CV and expand net-
work with finance professionals.
- Benefits for the volunteers to be
in the competition? Help develop
talent and network with the future
investment professionals.

The Winning Team

Linköping

The team delivered a written
buy recommendation on
Skanska AB and presented
it to a panel of distinguished
graders and judges.

The team was mentored
by **Catarina Ihre**, financial
consultant, and had guidance
from their faculty advisor
Øystein Fredriksen, Assistant
Professor Linköping University.



TEAM LINKÖPING
(FROM TOP LEFT TO BOTTOM RIGHT)
LUDWIG ANDERSSON,
FELIX GRATTE,
PAULINA HANSSON,
FREDRIK SVENSSON AND
WILLIAM STIGNÄS.

07

Nordic Investment Conference 2021

Low interest rates and ESG dominates discussions at the 2nd Nordic Investment Conference hosted by CFA Societies in the Nordics.

Against the backdrop of a global pandemic and over a decade of low interest rates, discussions at the 2nd Nordic Investment Conference held over two days (16-17 March) underlined the point that financial professionals must not be under any illusion that the status quo will be maintained. Portfolio managers and central banks will need to be prepared to rethink their strategies and priorities.

The conference also emphasized that investors and policymakers alike must accommodate ESG and sustainability risks in their decision frameworks and explored how the fixed-income market is currently lagging the equity market in pricing climate risk.

This year's edition was a great success and gave ample answers to some very important questions within asset management and ESG, both from a practitioner as well as a regulatory perspective. It continued the agenda set out at the inaugural Nordic Investment Conference in Copenhagen and attracted more than double the attendees.

THE VIRTUAL CONFERENCE WAS FREE FOR MEMBERS OF THE CFA SOCIETY SWEDEN, AND WAS SPONSORED BY LGT CAPITAL PARTNERS, STATE STREET GLOBAL ADVISORS, AND PIMCO.

The Nordic Investment Conference is a yearly event, and its purpose is to discuss current and relevant topics in the financial sector. It brings together local expertise and global perspectives. While ordinarily held in person and arranged by a designated society, this year's Conference was held online due to the pandemic. The virtual setting has resulted in a wider audience base with participants from all over Europe, US, Africa and Asia. The Nordic societies hosted over 500 attendees across the two days.

This year, the Nordic Investment Conferences was hosted by CFA Society Norway in partnership with CFA Society Finland, CFA Society Denmark/The Danish Finance Society and CFA Society Sweden.

The Nordic Investment Conference was established to leverage on the uniqueness and success of the Nordic models. This year, we were pleased to have prominent Nordic experts from sovereign wealth funds, central banks, large Nordic PE funds and sustainable investment firms at the event. One of the critical themes debated this year was the low interest rate environment, and investment professionals gained new perspectives on how to address investment challenges stemming from lower expected returns.

08

The CFA Certificate in ESG Investing

A fast journey for this sought-after certification in Sweden and beyond, sped up by the availability of virtual testing.



Originally developed and awarded by CFA Society UK in 2019 the Certificate of ESG Investing transitioned to ownership and administration of CFA Institute in September 2021. Now a global qualification, by studying for the Certificate in ESG Investing candidates gain both practical application and technical knowledge – an opportunity to both accelerate their professional progress and demonstrate purpose.

Developed in consultation with leading firms and expert practitioners, the Certificate in ESG Investing enables investment professionals to expand their ESG knowledge and stay ahead in their field. It has been designed for practitioners working in investment roles who want to learn how to analyse and integrate material ESG factors into their day-to-day roles.

The certificate is also suitable for anyone looking to improve their understanding of ESG issues working in sales & distribution, wealth management, product development, financial advice, consulting, compliance and risk.

In December 2020, as it became possible for candidates to take the certification exam virtually, the CFA Society Sweden was invited and accepted to promote the Certificate for ESG Investing in Sweden.

As a result, the society updated its website in March 2021, including information on the Certificate for ESG Investing. Following the announcement of the availability of the Certificate in Sweden, local trade-press coverage helped spread the word among investors.

The society continued to promote the Certificate in the spring with the help of five posts on our LinkedIn page in April and May, followed by a formal press release later in May.

From June onwards, the CFA Society Sweden has undertaken to promote the Certificate by engaging in direct contact with local institutions.

THE INTEREST FOR THE CERTIFICATE IN ESG INVESTING HAS SPREAD RAPIDLY FROM ITS ORIGINAL MARKET (THE UK) TO THE REST OF THE WORLD, INCLUDING IN THE US, SINGAPORE, HONG KONG AND FRANCE.

09

Annual Accounts

CFA SOCIETY SWEDEN CHANGED ITS ACCOUNTING PRINCIPLES FROM CASH BASED TO ACCRUALS ACCOUNTING, STARTING SEPTEMBER 1ST 2010. THE SOCIETY'S FINANCIAL YEAR WAS CHANGED BY THE 2016 AGM TO AUGUST 1ST TO JULY 31ST EACH YEAR.

Statement of Activities

1 August - 31 July

All figures in SEK. Please note that the figures are rounded

	Note	2020-21	2019-20
Revenue			
Membership dues		100,396	83,912
CFA Institute Funding		588,533	357,428
Other	1	12,976	70,022
Total Revenue		701,905	511,362
Expenses			
Social Events		(41,391)	(35,055)
Administration	2	(57,793)	(221,136)
Research Challenge		(3,610)	(45,716)
Forecast Dinner		-	(25,000)
Other	3	(2,756)	(48,051)
Total Expenses		(105,550)	(374,958)
Year-end Result		596,355	136,404

Statement of Financial Position

31 July

All figures in SEK. Please note that the figures are rounded

	Note	2021	2020
Assets			
Receivables		-	-
Other current assets		-	-
Cash		1,338,957	732,169
Total Assets		1,338,957	732,169
Liabilities & Reserves			
Account payable		10,433	-
Prepaid revenue & accrued expenses		-	-
Accumulated reserves		732,169	595,765
Result for the year		596,355	136,404
Total Liabilities & Reserves		1,338,957	732,169

Notes

1 Other Revenue

Other revenue mainly refers to funding and sponsorship for the Forecast dinner and the CFAI Research challenge, sponsorship of CFA Society Sweden, revenues from the Mock Exam, and reimbursement for the directors' and officers' liability insurance and the commercial general liability insurance.

2 Administration

Administration includes IT costs, professional fees and accounting costs.

3 Other expenses

Other expenses mainly refer to costs related to the AGM, the Annual Report, promotional activities and cost for the directors' and officers' liability insurance and the commercial general liability insurance.

10

Signatures

We hereby confirm that CFA Society Sweden has operated according to our Code of Conduct and that the financials presented give a true and fair picture of CFA Society Sweden's financial activities and position.

Stockholm, 6 December 2021



Fredrik Nilsson, CFA
President



Alexander Öhrn, CFA
Vice President



Magdalena Högberg, CFA, CIPM
Treasurer



David Ekman Krook
Secretary



Karin Larsson
Board Member



Niclas Düring
Board Member

Auditor's Report

To the Board of Directors
CFA Society Sweden
Brunnsgatan 21A, 3tr
111 38 Stockholm
Sweden

I have audited the accompanying statement of financial position of CFA Society Sweden as of 31 July 2021 and the related statement of activities for the year then ended. These financial statements are the responsibility of the Society's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit. In connection with the audit I have also been provided with the Annual Report and copies of minutes from Board meetings held between 1 August 2020 and 31 July 2021.

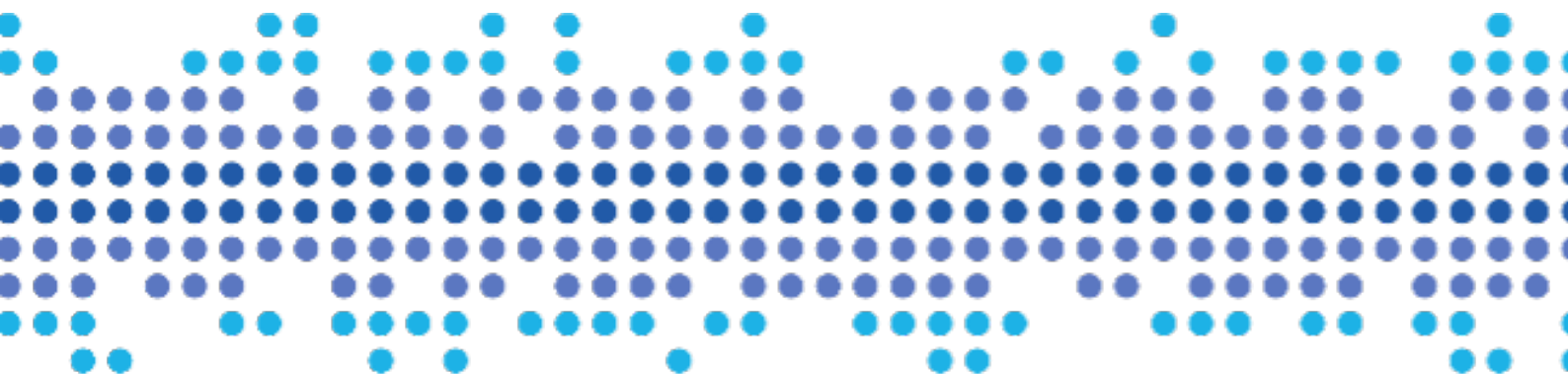
I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society Sweden as of 31 July 2021 and the results of its activities for the year then ended, in conformity with generally accepted accounting principles. I recommend to the annual meeting of members that the Board of Directors be discharged from liability for the financial year.

Stockholm,
6 December 2021



Ben Wilson CFA, FCA
Appointed Auditor
CFA Society Sweden



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