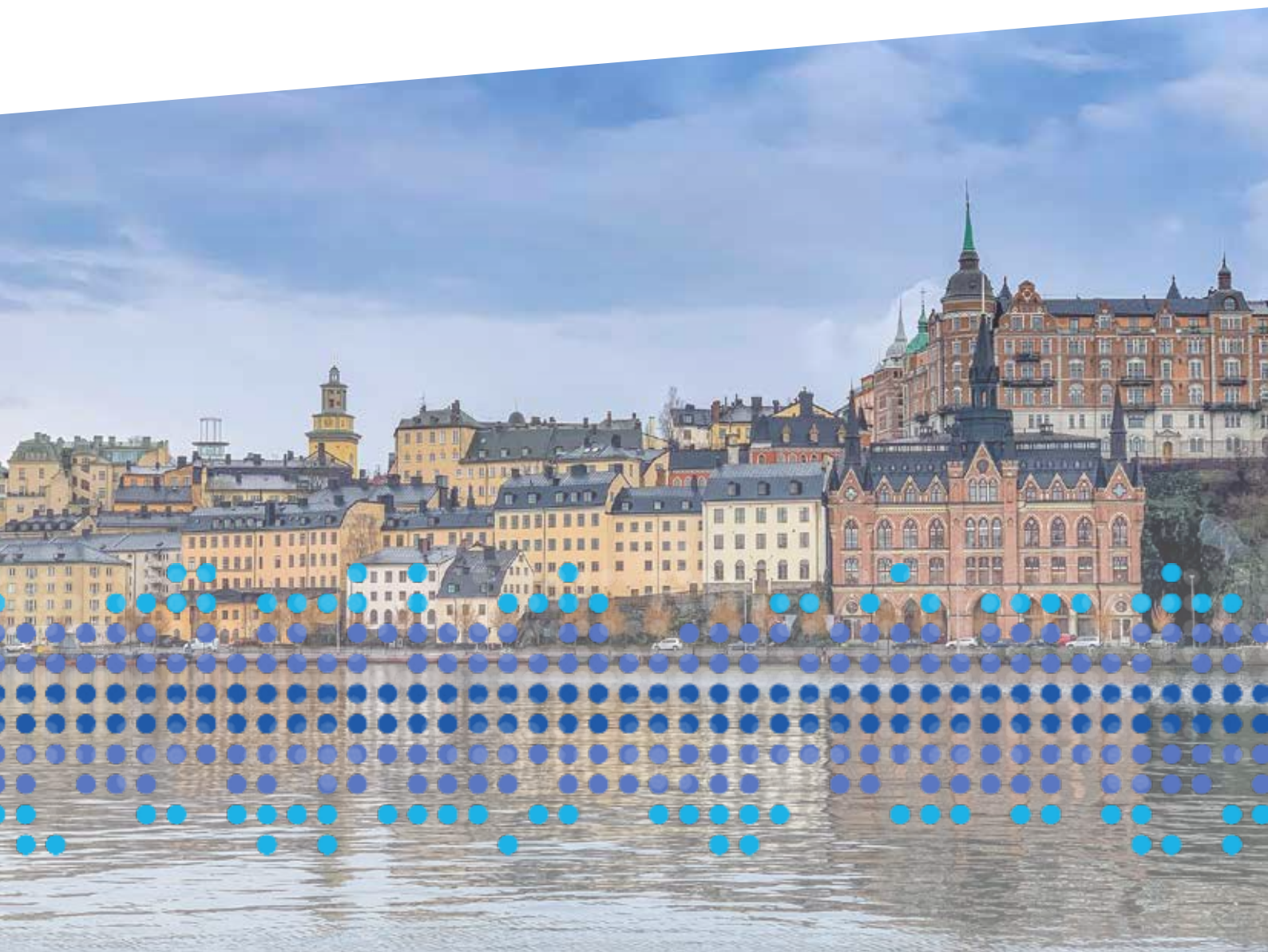


# ANNUAL REPORT 2022/23

JULY 31, 2023



# Annual Report 2022/23

CFA SOCIETY SWEDEN  
ORG NUMBER: 802412-8970  
CFASWEDEN.SE

KUNGSGATAN 8, 2 TR  
111 43 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,

Another year has passed, and it certainly does not feel like 12 months since I last sat down to write the president's message. Reflecting back at the year I feel we have successfully transitioned into a working model that suits the local society, both from a strategic and operational perspective. We have been able to start implementing our new long-term strategy that involves both more delegation and specialisation via our newly established sub-committees as well as making use of the resources and relationships the CFA Institute offers when it comes to governance and advocacy.

The local society calendar has been filled with a variety of events offering the mix of activities we believe our members are expecting from us. It offered a balance of knowledge sharing and networking via both in person and online seminars, meetings and social events.

I would like to take the opportunity to highlight a few of the events that a small society such as ours has been able to offer our members this year:

- **Research challenge** – We welcomed back our annual research challenge to Handelsbanken's lovely office for an evening of presentations, celebrations and networking. This year's winning team was Linköping University who presented a strong analysis on Saab AB.
- **Forecasting Dinner** – This year's event was well attended by our members and held at the historical venue Gamla Riksarkivet. The keynote speech focused on AI and its impact on our society and humanity overall. We also had the opportunity to present the Charter Awards to our new Charterholders. **Fund Evaluation Lunch** – We welcomed Stephen Campisi to



Stockholm for the first time, where he gave a very insightful view of fund evaluation in a portfolio context.

Finally, I just want to take the opportunity to thank everyone for attending our events this past year and the entire board is very excited to continue our strategy for the new year involving more physical events and get-togethers, where we hope to meet and hear your views and suggestions for continued growth and a successful society.

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

To promote the highest standards of professional excellence, ethics and education for the betterment of the investment professionals and the finance industry in Sweden.

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# 03 The Board

**Fredrik Nilsson, CFA**  
PRESIDENT



**Tanja Harrisson, CFA**  
TREASURER



**David Krook, CFA**  
VICE PRESIDENT



**Christian Guggenheim, CFA**  
SECRETARY



**Niclas Düring**  
BOARD MEMBER



**Alexandra Voss, CFA**  
BOARD MEMBER



**Alexander Öhrn, CFA**  
BOARD MEMBER



# 04

## Executive Committee

**Fredrik Nilsson, CFA**  
PRESIDENT

**David Krook, CFA**  
VICE PRESIDENT

**Alexander Öhrn, CFA**  
BOARD MEMBER

## Executive Office

**Aline Reichenberg Gustafsson, CFA & Gülce Demirer**  
BIG GREEN TREE MEDIA AB

## Nomination Committee

**Mark Shay, CFA**  
CHAIR

**Rafet Eriskin, CFA**  
PAST PRESIDENT

**Anna Jönsson, CFA**  
PAST PRESIDENT

**John Afzelius, CFA**

## Auditor

The 2022 AGM re-elected **Ben Wilson, CFA, FCA** as Auditor.

# 05

## A balance of knowledge sharing & networking

The CFA Society Sweden hosted a number of interesting seminars and educational sessions both in person and online. In addition to these, networking opportunities were also well attended.

**AW Networking: Back to Work**  
August 24, 2022

**Webinar: What is happening to Swedish Real Estate stocks?**  
October 13, 2022

**Webinar: Investing in China Today**  
December 6, 2022

**Volunteer evening: Christmas Cheers & Cheese**  
December 14, 2022

**AW Seminar: Bond Market & Whiskey Tasting**  
March 22, 2023

**Webinar: The Swedish EU Presidency**  
March 23, 2023

**AW Seminar: The Key to Listed Private Assets**  
May 3, 2023

08 / 2022

10 / 2022

12 / 2022

03 / 2023

05 / 2023

After a well-spent relaxing summer break, CFA Society Sweden welcomed its members back to work with a pleasant open bar event at Humlegården in central Stockholm,

The weather allowed a crowd of CFA Society members to rekindle with old acquaintances and forge new ones. It was a good opportunity for the board members present to gather ideas from the members for upcoming events.

With the Swedish Real Estate sector down more than 50% YTD as measured by Carnegie's Real Estate Index CFA Society Sweden invited its members to tune into a webinar for a discussion with ABG Sundal Collier's highly rated Real Estate & Construction analysts (ranked 2nd in Sweden by Prospera in 2021).

The event was well attended and many live questions about the price of real estate and energy costs were answered.

Faced with increasing geopolitical risk many have turned to China as a global player to be reckoned with, on both the economics and the sustainability fronts.

Partner Fidelity International provided an opportunity to talk to Cathering Yeung, Investment Director based in Hong Kong. She shared her firms insights and answered members' questions.

To conclude the calendar year, CFA Society Sweden invited members to enjoy a European cheese tasting while learning about the society's new committee structure.

Members had the opportunity to ask questions to the heads of the committees as well as express interest to join these newly formed groups as volunteers.

Members of CFA Society Sweden were invited to savour the early spring days together at an event about the modernisation of the bond market, presented and supported by partner organisation Jane Street.

Following the presentation and Q&A, members were guided through an exclusive tasting of five unique whiskeys specially selected from the Swedish distillery, Mackmyra.

As Sweden recently took over the EU presidency, CFA Society Sweden joined forces with CFA Institute to arrange this high-end webinar on the topic of **The Swedish EU Presidency: Sweden's focus on green transition and what this means for Swedish companies and investors**. The webinar started with a keynote from Johanna Fager Wettergren, Head of Sustainable Finance, Finansinspektionen and was followed by a panel of experts; including Ulf Erlandsson, Anthropocene Fixed Income Institute. Svante Forsberg, Styrelseakademien, and Patrik Karlsson, Senior Policy Officer, (ESMA), Jonas Thulin, Erik Penser Bank and moderator Josina Kamerling, Head, Regulatory Outreach, EMEA, CFA Institute.

In times of soaring inflation and volatile markets, investors who have access to a broad range of asset classes can turn to private assets for opportunities. Some listed companies can also provide exposure to private assets via their listed holding structure. One such company is Storskogen.

Alexander Bjärgård, Co-founder, EVP Corporate Development and M&A shared his journey and knowledge about the M&A market and answered the members numerous questions about his organisation as well as the private markets.

ON FEBRUARY 21, THE RISING STARS WITHIN EQUITY INVESTING PRESENTED THEIR ANALYSIS ON SAAB AT THE HEADQUARTERS OF HANDELSBANKEN IN STOCKHOLM

Four teams from three Swedish universities joined this 13th edition of the CFA Institute Research Challenge in Sweden.



# 06

## CFA Institute Research Challenge

This year's CFA Research Challenge was hosted by David Krook, CFA, Vice-President of CFA Society Sweden at the Headquarters of Handelsbanken in Stockholm.

"I was truly impressed by the quality of the analysis presented by the four teams and by the different investment cases they built for Saab. On behalf of the Board of CFA Society Sweden, I sincerely congratulate the winners and wish them good luck for the next step in this worldwide competition. Well done also to the other teams! By showcasing your hard work and putting your analytical skills at the service of this tough competition, you have proven that you have what it takes for an aspiring financial analyst career."

The Board of CFA Society Sweden thanks mentors Alexandra Voss, Catarina Ihre, and Mark Shay, graders Mats Waldemarsson, Stefan Ericsson and Sven Zetterqvist, judges Andreas Brock, Simone Hirschvogel and Fredrik Ahlin, and sponsors Handelsbanken Capital Markets, Refinitiv and Saab.

We also thank all the students that took part in this competition. The following Swedish universities were represented in the CFA Institute Research Challenge: Gothenburg School of Economics, Linköping University and University West.

### The Winning Team

#### Linköping

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

The team was mentored by **Mark Shay**, Accendo Capital, and had guidance from their faculty advisor **Rickard Wilhelmsson**, Senior Lecturer in Finance.



TEAM LINKÖPING  
(FROM LEFT TO RIGHT)

- JOHAN ROSBERG
- MATTIS UTTERBERG
- JAKOB ENGVALL
- SIMON POSCHÉN
- ERIK BRANDT
- SIMONE HIRSCHVOGL (JUDGE)
- ANDREAS BROCK (JUDGE)
- FREDRIK AHLIN (JUDGE)

# 07

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## Committees: Purpose & Advances

### Advocacy Committee

The goal is to increase understanding of the CFA charter within the Swedish financial industry and also share thought leadership and research made available by CFA Institute in a way that is both accessible and relevant for the Swedish market. This is done by e.g. sharing relevant posts on LinkedIn, contacting relevant industry participants to educate them about the CFA charter and hosting speakers for educational events.

### ESG Committee

The purpose of the ESG Committee is to increase the knowledge among its members about current ESG events and trends, as well as more generally about ESG factors in investment decision making. The primary channels to achieve this purpose is the presenting of the annual ESG Award; the continual promotion of the Certificate in ESG Investing; and the hosting of, and participation in various events and conferences where ESG topics form part of the discussion.

### Future Professionals Committee

The aim of the committee is to help future professionals and enhance the CFA organic growth in Sweden. The committee has currently set the following short-term goals:

- Enroll at least two Swedish university to the CFA Institute affiliation program;
- Organise 1 or 2 university / student events in 2023/24;
- Spread the word: enhance understanding of the CFA charter in Sweden amongst students and young professionals.

### Member Value Committee

The goal of the member value committee is to support CFA Society Sweden in achieving its second strategic objective to build a diverse portfolio of learning products as well as to contribute to the growth of the Society's member base by strengthening brand awareness and offering relevant services to the members, including candidate members.

### Women in Finance Committee

Less than 20% of CFA charterholders are female. The Women in Finance committee aims to support these women primarily through cooperations with other female focused finance groups and to improve the balance of the industry by encouraging female professionals to take the CFA.

#### Events 2022/23

11 / 2022

#### Women in Finance 2022 - November 9, 2022

More than 80 guests were present for this extra-ordinary event hosted by CFA Society Sweden's Women in Finance Committee in the only mine in the Stockholm region, thanks to the generous partnership of Epiroc. Åsa Wallenberg, CEO of Storebrand Fonder, Camilla Goldbeck-Löwe, Head of Sustainability, Epiroc and book author Marianne Hamilton, former Head of HR for Atlas Copco presented and answered the audience's questions, contributing to making this event a success under the skilfull hosting and moderation of CFA Society Sweden former board member Karin Larsson.

03 / 2023

#### Celebrate Women & Invest in Yourself - March 8, 2023

CFA Society Sweden's members were invited to join this celebratory event called 'Celebrate Women and Invest in Yourself' on the occasion of International Women's Day 2023 convened by Nordic women's network Kvinnokapital with the support of Storebrand. Canadian researcher Barbara Stewart, CFA presented this year's edition of her annual paper 'Smart women and men: How they invest in themselves' and a panel including coach Josephine Askelöf, Wava Bodin, Alexandra Morris and David Seekell, moderated by Julia Roording, also discussed the challenges to successfully investing in oneself.



# 08

## The CFA Sweden Forecast Dinner

This year's event held on May 25, 2023 took place in the historical venue of the old kingdom's archives (Gamla Riksarkivet) in the old town of Stockholm (Gamla Stan) was generously supported by our Platinum sponsor Fidelity International.

Keynote speaker Minter Dial projected us in a world where AI can provide empathy and made us reflect on how we as humans can get ready for a change that is both certain to happen but simultaneously unknown in kind and in magnitude.

Marc Preiser, Portfolio Manager, Direct Lending for Fidelity International provided a perspective on private debt over the last decade and explained what a historically equity-focused firm such as Fidelity International can bring to the table both for borrowers as well as for investors.

The Forecast dinner was also the opportunity for CFA Society Sweden to present the Charter Awards to new charterholders, as well as the CFA Sweden ESG Award, which was presented this year by John Howchin, member of the ESG Committee.







ANNE-SOFIE BÄCKAR (LEFT)  
CHEMSEC - THE INTERNATIONAL CHEMICAL SECRETARIAT  
WINNER OF THE 2022 CFA SWEDEN ESG AWARD

JOHN HOWCHIN (RIGHT)  
CO-CHAIR OF THE CFA SWEDEN ESG COMMITTEE

ChemSec – the International Chemical Secretariat – is an independent non-profit organisation that advocates for substitution of toxic chemicals to safer alternatives. Founded in 2002 and based in Gothenburg, Sweden, ChemSec engages the work of chemists, political scientists, business experts and communicators, as well as the investment community.

## 09

### The CFA Society Sweden ESG Award

Every year CFA Society Sweden, through the "CFA Sweden ESG Award," recognizes an individual, organization or group that has raised awareness of the importance of ESG (Environmental, Social, Governance) considerations in the investment process. The CFA Sweden ESG Award was presented to ChemSec – the International Chemical Secretariat at the Society's Annual Forecast Dinner on May 25 in Stockholm.

"ESG and the responsibilities of the Chemicals sector is a complicated topic for many investors. ChemSec – the International Chemical Secretariat has for many years scrutinized the sector in a professional manner and shone a much-needed light on chemicals and risks associated with them. It was not until the investment community was invited to join the campaign against poly fluoroalkyl substances (PFAS), also called "forever chemicals", that ChemSec and its work became known in wider circles. ChemSec is awarded the

CFA Sweden ESG Award for bringing the important topic of hazardous chemicals to the table of the wider investment community!" says John Howchin, Co-Chair of CFA Society Sweden's ESG Committee

ChemSec – the International Chemical Secretariat – is an independent non-profit organisation that advocates for the substitution of toxic chemicals to safer alternatives. Founded in 2002 and based in Gothenburg, Sweden, ChemSec engages the work of chemists, political scientists, business experts and communicators, as well as the investment community.

#### Previous Winners

- 2021 Anthropocene Fixed Income Institute and Ulf Erlandsson
- 2018 Norrskén Foundation
- 2017 Corporate Human Rights Benchmark (CHRB)
- 2016 Örebro Kommun and Region Västmanland
- 2015 Steven Smit, Morningstar
- 2014 Mats Andersson AP4, Liza Jonson Storebrand AM and Gunnela Hahn S. Kyrkan.
- 2013 Hennes & Mauritz AB.
- 2012 Peter Norman, Finansdepartementet
- 2011 Gunilla Hjalmarsson, Meta AM. and Anna Nilsson, Swedbank Robur.
- 2010 Sasja Beslik, Nordea Investment Management.

## 10

## Charter Award Ceremony



The first time since the pandemic restrictions started preventing us from holding in person meetings, CFA Society Sweden had the opportunity to reward the new charterholders and present them with a charter on the podium of the Forecast dinner at Hotel At Six on May 25, 2023. The ceremony included the charterholders from 2020, 2021 and early 2022.

### [New Charterholders 2023 present at the Award Ceremony](#)

Jonas Wilén, CFA  
 Marcus Andreas Astesana, CFA  
 Isabella Chami, CFA  
 Eric Sunnegårdh, CFA  
 Carlos Guevara, CFA

## 11

## The CFA Certificate in ESG Investing



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.

CFA Society Sweden promotes the Certificate for ESG Investing in partnership with CFA Institute. Promotional activity and messaging has taken place since the inception of the Certificate via social media, and on the website.

Post pandemic, CFA Society Sweden has also participated in, and hosted events where the Certificate has been promoted to wider audiences:

- On January 24, CFA Society Sweden hosted the event "When ESG goes mainstream - meeting the demand for expertise ", generously hosted by Storebrand Asset Management, centred on the market need for expertise, the scarcity of educational offerings, and the contribution the Certificate for ESG Investing makes in that context.
- on March 23, representatives of the board were invited to the Stockholm Fund Forum to give a presentation about the CFA Charter, the activities of CFA Society Sweden, and the Certificate for ESG Investing.

From an outreach perspective, these were both valuable events as the audience included a large share of industry participants who had little prior exposure to CFA Institute and to the CFA Certificate in ESG Investing.

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## 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	2022-23	2021-22
<b>Revenue</b>			
Membership dues	1	145 275	135,693
CFA Institute funding		543 777	318,277
ESG Certificate revenue share		29 915	4,349
Other	2	117 097	142,613
<b>Total Revenue</b>		<b>836 064</b>	<b>600,932</b>
<b>Expenses</b>			
Social and speaker events		(58 536)	(27,308)
Administration	3	(384 366)	(326,521)
Research Challenge		(60 032)	(40,681)
Forecast Dinner		(240 987)	(160,390)
Other	4	(47 970)	(17,662)
<b>Total Expenses</b>		<b>(791 890)</b>	<b>(572,561)</b>
<b>Year-end Result</b>		<b>44 173</b>	<b>28,370</b>



## Statement of Financial Position

31 July

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

	Note	2023	2022
<b>Assets</b>			
Receivables		37 872	129,922
Other current assets		-	-
Cash		1 463 795	1,372,815
<b>Total Assets</b>		<b>1 501 667</b>	<b>1,502,737</b>
<b>Liabilities &amp; Reserves</b>			
Prepaid revenue & accrued expenses		100 600	145,843
Accumulated reserves		1 356 894	1,328,524
Result for the year		44 173	28,370
<b>Total Liabilities &amp; Reserves</b>		<b>1 501 667</b>	<b>1,502,737</b>

## Notes

### 1 Membership dues

From FY 2021/22 membership dues pertaining to the Financial year are estimated and accrued. Estimates for membership dues for July 2023 have been made by assuming 61 renewals (reflecting the actual number of renewals on the 31st of July 2023) and assuming an exchange rate of 10.37 USD/SEK.

Estimates for membership dues for July 2022 have been made by assuming 28 renewals (reflecting the actual number of renewals on the 26th of July 2022) and assuming an exchange rate of 10.42 USD/SEK.

### 2 Other Revenue

Other revenue refers to funding and sponsorship for the Forecast dinner and additional funding from CFA Institute for the CFAI Research challenge..

### 3 Administration

Administration includes IT costs, professional fees related to operational support and accounting costs.

### 4 Other expenses

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

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## 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 September 2023



Fredrik Nilsson, CFA  
President



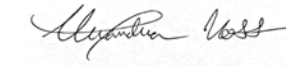
Alexander Öhrn, CFA  
Board Member



Tanja Harrisson, CFA  
Treasurer



David Ekman Krook  
Vice President



Alexandra Voss  
Board Member



Niclas Düring  
Board Member



Christian Guggenheim, CFA  
Secretary

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## 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 2023 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 2022 and 31 July 2023.

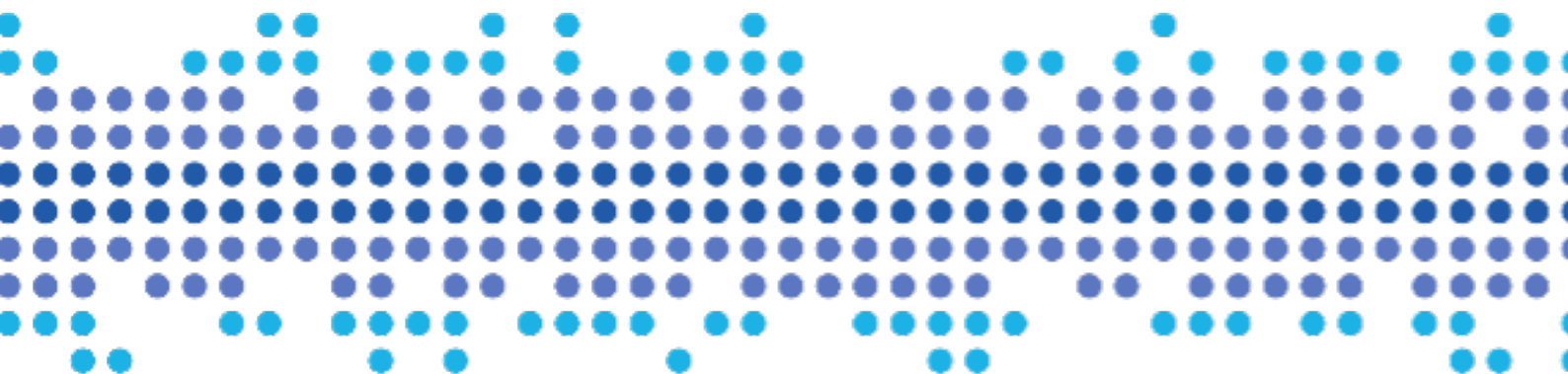
I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes assessing the accounting principles used 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 2023 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,  
5 September 2023



Ben Wilson CFA, FCA  
Appointed Auditor  
CFA Society Sweden



CFA SOCIETY SWEDEN

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