



ANNUAL REPORT 2023/24

JULY 31, 2024

Annual Report 2023/24

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

KUNGSGATAN 8, 2 TR
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01

Message from the President David Krook, CFA

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

Dear members,

We exist for you. We want to lay the foundation for our network and our Society to grow, and one day hold the same recognition as it does all around the world.

To do so is like laying a puzzle. Employers need to understand the benefits of the charter. Students should be informed about the CFA charter and the advantages it brings to their careers. Current Charterholders need to see the value the Charter and the Society provides them on a day-to-day basis. And the industry needs to understand what we are about. What comes first? We believe all these goals should be focused on simultaneously, and to ensure they are given the right attention we have divided our board into four sub-committees. Future young professionals, member advocacy/value, women in finance, and ESG. We see great progress being made and hence let me share a few of the highlights from the year.

Stockholm School of Economics has become an affiliated member of the CFA Institute. It is the first university in Sweden to become affiliated and we hope just the start. It has been made possible by dedicated board members who through existing relationships have opened the door and explained the benefits of the CFA charter. We are immensely proud of this new partnership and look forward to working with SSE in the future. We hope it can be a pillar for organic growth of our Society whilst also allowing SSE to offer something unique.

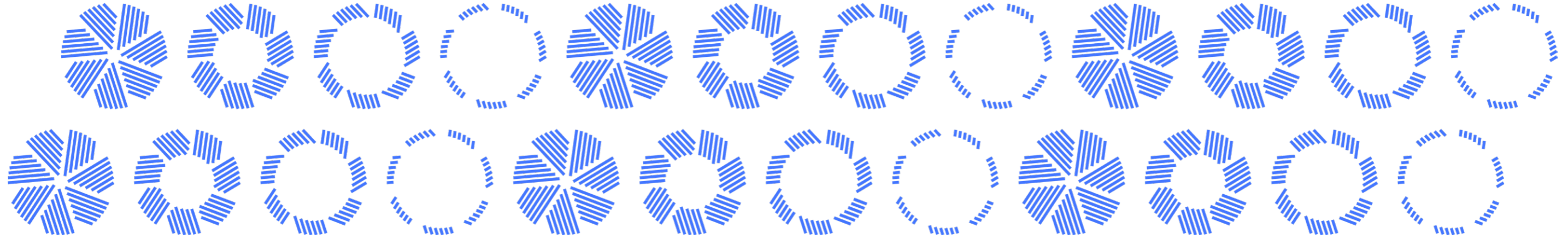
Students are key to growing our Society over time. As such we are also proud to have organized our yearly Research Challenge at Handelsbankens HQ together with Evolution as our case company. Many congratulations to Linköping University who emerged victorious. And a big thank you to all the teams that participated, Evolution AB as our case company, all our graders, judges, mentors and of course our executive office that were invaluable in organizing the event together with the board.



Without you all this event would not be possible. Another yearly occurrence that many members tend to appreciate is the Forecast Dinner. This year we were taught the importance of breathing, got an insight into the fixed income market by PIMCO and an introduction to the Indian market by Fidelity. We also had the privilege of welcoming new CFA charterholders to our family. Thank you to our members for making it special and to our sponsors PIMCO and Fidelity.

Last but not least, this past year has marked a strong shift for the board's work through its committees. Our four committees, the Advocacy & Member Value Committee, the Women in Finance Committee, the Future Professionals Committee and the ESG Committee have started working more independently and taking the opportunity to enroll members to leverage the Society's capacity and enable a faster and more reliable way to reach its mission. We look forward to seeing the fruit of this intense work materialize in the coming year.

David Krook, CFA



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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

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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The Board



David Krook, CFA
PRESIDENT



Alexandra Voss, CFA
VICE PRESIDENT



Tanja Harrison, CFA
TREASURER



Christian Guggenheim, CFA
SECRETARY



Joakim Jerner, CFA
BOARD MEMBER



Simone Hirschvogl, CFA
BOARD MEMBER



Erick Mokaya, CFA
BOARD MEMBER

04

Executive Committee

David Krook, CFA
PRESIDENT

Alexandra Voss, CFA
VICE PRESIDENT

Executive Office

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

Nomination Committee

Mark Shay, CFA
CHAIR

Rafet Eriskin, CFA
PAST PRESIDENT

Fredrik Nilsson, CFA
PAST PRESIDENT

Anna Jönsson, CFA
PAST PRESIDENT

John Afzelius, CFA

Auditor

The 2023 AGM re-elected Ben Wilson, CFA, FCA as Auditor.

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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.

Swedish Small Caps vs. the World
October 17, 2023

AW: Christmas Drinks with Robeco
November 30, 2023

Webinar: Ethics in Practice & the Ethical Decision Making Model
December 5, 2023

Webinar: Geo-Economics
February 22, 2024

Webinar: Valuation of Cryptoassets
April 10, 2024

Forecast Dinner 2024
April 25, 2024

CFA Golf Invitational
June 1, 2024

10 / 2023

11 / 2023

12 / 2023

02 / 2024

04 / 2024

06 / 2024

Pareto Asset Management hosted an exciting event on Swedish small caps performance for CFA Society Sweden members.

Swedish small-cap stocks have proven to be among the most robust performers worldwide from 2005 to date, enduring numerous bull and bear market cycles. Swedish small caps have consistently beaten major benchmarks such as the Stockholm Stock Exchange index, the Nasdaq Composite, and the S&P 500 index.

Pareto Asset Management invited CFA Society Sweden members to enjoy an after work while sharing insights on how the big data revolution and the rising prominence of advanced modelling techniques are providing the runway for Robeco quant investors to deliver better investment outcomes for their clients.

The CFA Institute organized an event exploring whether only bad people make ethically questionable decisions. This event, aimed at finance and investment professionals, focused on how ethical dilemmas arise in high-pressure environments.

The session emphasized that even well-intentioned individuals can be driven to act unethically due to internal and external pressures. Using real-life examples, participants analyzed various scenarios and voted on the most ethical, or least unethical, outcomes.

The CFA Society Sweden hosted an exclusive webinar featuring Joachim Klement's "Geo-Economics." In this event, Klement offered valuable insights into the intersection of geopolitics, economics, and investments.

He shared key takeaways from his book, which explores significant global issues like US-China competition, energy resources, cybersecurity, and climate change, highlighting their impact on markets.

The CFA Institute hosted an exclusive webinar on cryptoassets, led by Olivier Fines, CFA, and Urav Soni. Held on April 10th, the session explored the dynamic world of digital assets, focusing on how to value cryptocurrencies effectively.

Participants gained insights into the methodologies behind crypto asset valuation, combining traditional financial principles with blockchain technology. The event provided investors with tools to navigate market volatility confidently, offering a comprehensive understanding of crypto assets and their evolving role in modern finance.

CFA Society Sweden hosted its flagship dinner. The Annual Forecast Dinner invites members and guests to network, discuss and share ideas to strengthen the investment community in Sweden.

At the dinner, Global Child Forum received the ESG Award of 2024.

The CFA Institute hosted the "CFA Golf Invitational," the first in a series of sports events aimed at fostering informal networking among members.

Members with a valid golf membership and golf ID participated in the game, while non-golfers were welcome to join for lunch. The event offered a relaxed setting for members to connect and enjoy a day of golf.

ON FEBRUARY 20, THE RISING STARS WITHIN EQUITY INVESTING PRESENTED THEIR ANALYSIS ON EVOLUTION AB AT THE HEADQUARTERS OF HANDELSBANKEN IN STOCKHOLM

Five teams from four Swedish universities joined this 14th edition of the CFA Institute Research Challenge in Sweden.



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CFA Institute Research Challenge

This year's CFA Research Challenge was hosted by Tanja Harrison, CFA, Treasurer of CFA Society Sweden at the Headquarters of Handelsbanken in Stockholm.

"I am impressed by the high standards of presentations and the rigour of the investment research by all the teams. 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. We have definitely seen some future superstars of the financial industry here tonight!"

The Board of CFA Society Sweden thanks mentors Andreas Brink, Elena Shatrova, Erick Mokaya, Mark Shay and Nikolay Antonov; graders Magdalena Högberg, Mats Waldemarsson and Oleg Pavlovskyy; judges Fredrik Ahlin, Simone Hirschvogel and Thomas Brodin, and sponsors Handelsbanken Capital Markets, Refinitiv and Evolution AB.

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

The Winning Team

Linköping

The team delivered a written sell recommendation on Evolution AB and presented it to a panel of distinguished graders and judges. The team later won the Northern Europe sub-regional competition and successfully advanced to the regional semifinals.

The team was mentored by Mark Shay, Accendo Capital, and had guidance from their faculty advisor Øystein Fredriksen, Senior Lecturer in Economy.



Team Sidmalm
(From Left to Right)

- Simon Sidmalm
- Johan Bjursell
- Adam Fredriksson
- Siri Thelander
- Victoria Kullgren

07

Committees: Purpose & Advances

Advocacy & Member Value Committee

This year, the Board decided to merge the advocacy and member value committee into one. The committee now has the dual goal to increase understanding of the CFA charter within the Swedish financial industry while sharing thought leadership and research made available by CFA Institute in a way that is both accessible and relevant for the Swedish market. The second goal is to achieve the Society's 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.

With this combined mandate, the committee has been busy this year organising its activities while proposing enticing CPL-credit webinars as well as innovative member value-enhancing events.

Future Professionals Committee

The aim of the committee is to help future professionals and enhance the CFA organic growth in Sweden. This year, the Future Professionals Committee focused its efforts in particular on the Research Challenge. As a result, a higher number of universities were motivated to participate.

Looking into the coming year's plan, the committee has set the following goals:

- Enroll at least two Swedish universities to the CFA Institute affiliation program;
- Organise 1 or 2 university / student events in 2024/25;
- Spread the word: enhance understanding of the CFA charter in Sweden amongst students and young professionals.

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.

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.

This year, the ESG Committee has performed a major outreach to recruit volunteers and has thereby significantly increased its size and ambition. The goal for the coming year is to deliver a number of high-value added CPL events related to ESG analysis and sustainable investing in general.

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 2023/24

- | | |
|-----------|---|
| 03 / 2024 | <p>IWD event - What's in your portfolio - March 8, 2024</p> <p>CFA Society Sweden members were invited to celebrate International Women's Day 2024 at an event themed "What's in your portfolio," hosted by Kvinnokapital and Nordea. Barbara Stewart, CFA, presented her latest research, followed by a panel discussion with Cecilia Kellner, Lotta Bourgoïn, Magdalena Högberg, and Maria Rengefors on investment strategies and challenges faced by women investors.</p> |
| 1H 2024 | <p>Ladies that Launch - March 19 & June 4, 2024</p> <p>The Women in Finance committee launched a new initiative in 2024 called "Ladies that Launch" to target current female Charterholders and provide an exclusive forum to meet. The lunch events held in Q1 and Q2 were very well received, and the series will continue into the new year.</p> |

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The CFA Sweden Forecast Dinner

This year's event held on April 25, 2024 took place in the historical venue of the Old National Archives (Gamla Riksarkivet) in the old town of Stockholm (Gamla Stan) was generously supported by our Platinum sponsor PIMCO Investment Management and our Silver sponsor Fidelity International.

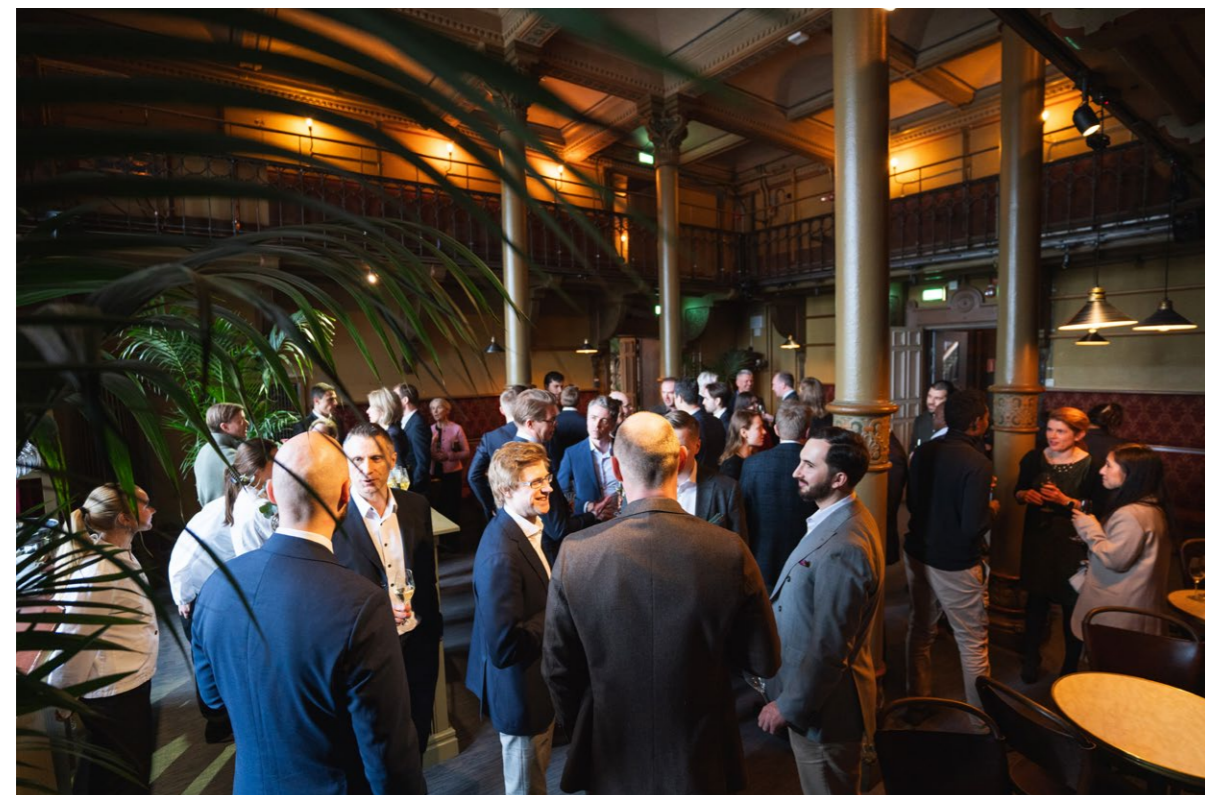
Keynote speaker Daniel Pålsson presented his "Wellshop for Workbeings" breath training. He invited everyone to do breathing exercises and presented the importance of different breathing techniques.

The event started with a short but highly insightful overview on the Indian market by Amit Goel,

Portfolio Manager of the Fidelity India Focused Fund among other Indian and Emerging Market funds.

Charles Watford, Executive Vice President and Portfolio Manager at PIMCO Credit Research talked about the state of the fixed income market in an entertaining keynote address.

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.





FROM LEFT TO RIGHT

LINDA RAVIN LODDING
 KATARINA MELLSTRÖM
 FILIPPA BERGIN
 MATTHEW GOODWIN

GLOBAL CHILD FORUM
 WINNER OF THE 2023 CFA SWEDEN ESG AWARD

Global Child Forum is a Swedish non-profit foundation with headquarters in the heart of Stockholm. Global Child Forum is dedicated to advancing children’s rights and fostering a more sustainable society by engaging with global corporations, financial institutions, and policymakers.

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 Global Child Forum at the Society’s Annual Forecast Dinner on April 25 in Stockholm.

John Howchin, member of CFA Society Sweden’s ESG Committee and responsible for the Award’s nomination process, commented on the decision to honour Global Child Forum: “Children’s rights is an issue that is more important than ever due to a wide array of reasons: the post-COVID economic downturn impacting livelihoods deep down in the supply chains of many companies, the continued pressure of digital platforms focusing on children, and many more.

Global Child Forum’s benchmark has focused on bringing the issue of children’s rights to the investment community in an accessible format for many years, offering concrete data that supports engagement with companies and responsible investment decisions. This year’s CFA Sweden ESG Award is a mark of their dedication to improving children’s rights worldwide and reminding us not to lose sight of this important issue.”

Global Child Forum is dedicated to advancing children’s rights and fostering a more sustainable society by engaging with global corporations, financial institutions, and policymakers. The organization’s influential work includes producing the largest global children’s rights and business benchmark, which investors actively use to inform investment decisions based on robust child rights and ESG criteria.

Previous Winners

- 2022 ChemSec - the International Chemical Secretariat
- 2021 Anthropocene Fixed Income Institute and Ulf Erlandsson
- 2018 Norrsken 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.

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Charter Award Ceremony



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 Gamla Riksarkivet on April 25, 2024.

New Charterholders 2024 present at the Award Ceremony

Timea Hegedüs, CFA
Sebastian Haq, CFA

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The CFA Certificate in ESG Investing



Originally developed and awarded by CFA Society UK in 2019 the Certificate in 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.

Thanks to a new and energised ESG Committee, CFA Society Sweden expects to be able to further increase the value of the Certificate in ESG investing for local investment professionals which will, in addition to acquiring the competences associated with the curriculum, have the opportunity to join CFA Society Sweden as local members and benefit from an increase in ESG- and sustainability-related events.

The ESG Committee also expects to drive demand for other sustainability-related educational programs proposed by CFA Institute, including the recently launched program on Climate Finance.

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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 2024

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

	Note	2023-24	2022-23
Revenue			
Membership dues	1	130 986	145 275
CFA Institute funding		847 619	543 777
ESG Certificate revenue share		48 612	29 915
Other	2	167 986	117 097
Total Revenue		1 195 203	836 064
Expenses			
Social and speaker events		(102 197)	(58 536)
Administration	3	(316 745)	(384 366)
Research Challenge		(129 314)	(60 032)
Forecast Dinner		(266 183)	(240 987)
Other	4	(113 255)	(47 970)
Total Expenses		(927 694)	(791 891)
Year-end Result		267 509	44 173

Statement of Financial Position

31 July 2024

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

	Note	2024	2023
Assets			
Receivables		39 423	37 872
Other current assets		-	-
Cash		2 191 442	1 463 795
Total Assets		2 230 865	1 501 667
Liabilities & Reserves			
Prepaid revenue & accrued expenses		562 289	100 600
Accumulated reserves		1 401 067	1,356 894
Result for the year		267 509	44 173
Total Liabilities & Reserves		2 230 865	1,501,667

Notes

1 Membership dues

Membership dues pertaining to the Financial year are estimated and accrued. Membership dues for July 2024 were accrued based on the actual membership dues received from CFA Institute in August 2024. Estimates for membership dues for July 2023 were 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.

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 committee work as well as the AGM, promotional activities, internal board costs and cost for the directors' and officers' liability insurance and the commercial general liability insurance.

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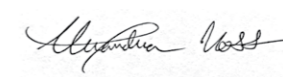
Signatures

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, 30 September 2024



David Ekman Krook, CFA
President



Alexandra Voss, CFA
Vice President



Tanja Harrison, CFA
Treasurer



Christian Guggenheim, CFA
Secretary



Simone Hirschvogel, CFA
Board Member



Joakim Jerner, CFA
Board Member



Erick Mokaya, CFA
Board Member

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Auditor's Report


To the Board of Directors
CFA Society Sweden
Kungsgatan 8, 2tr
111 43 Stockholm
Sweden

I have audited the accompanying statement of financial position of CFA Society Sweden as of 31 July 2024 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 2023 and 31 July 2024.

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 2024 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.

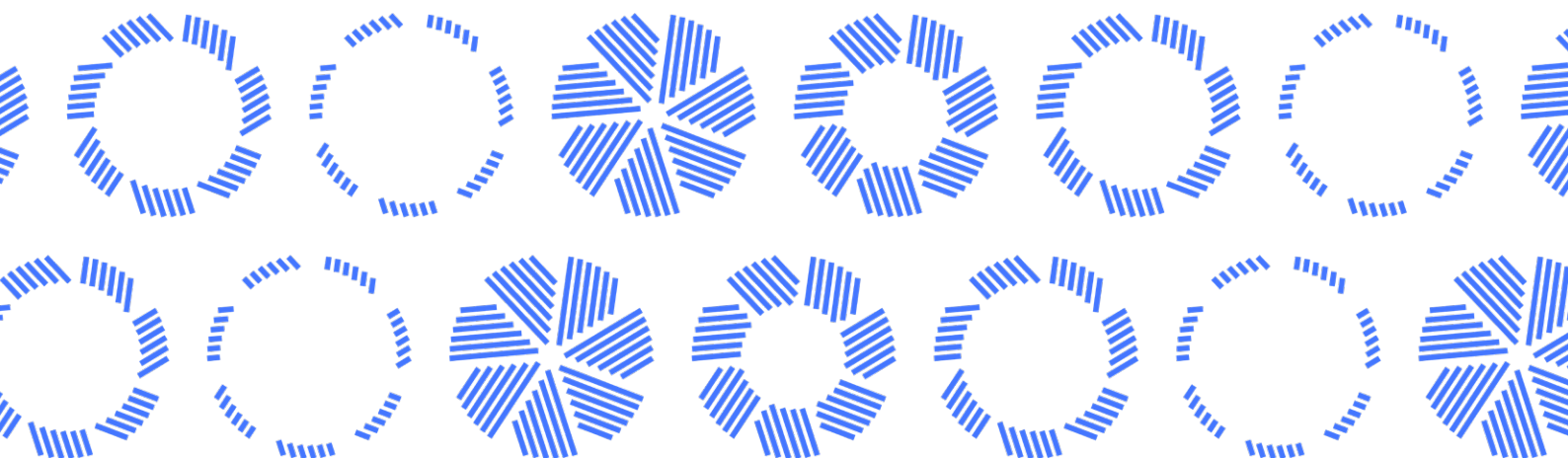
Stockholm,
30 September 2024



Ben Wilson CFA, FCA
Appointed Auditor
CFA Society Sweden



JULY 31, 2024



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