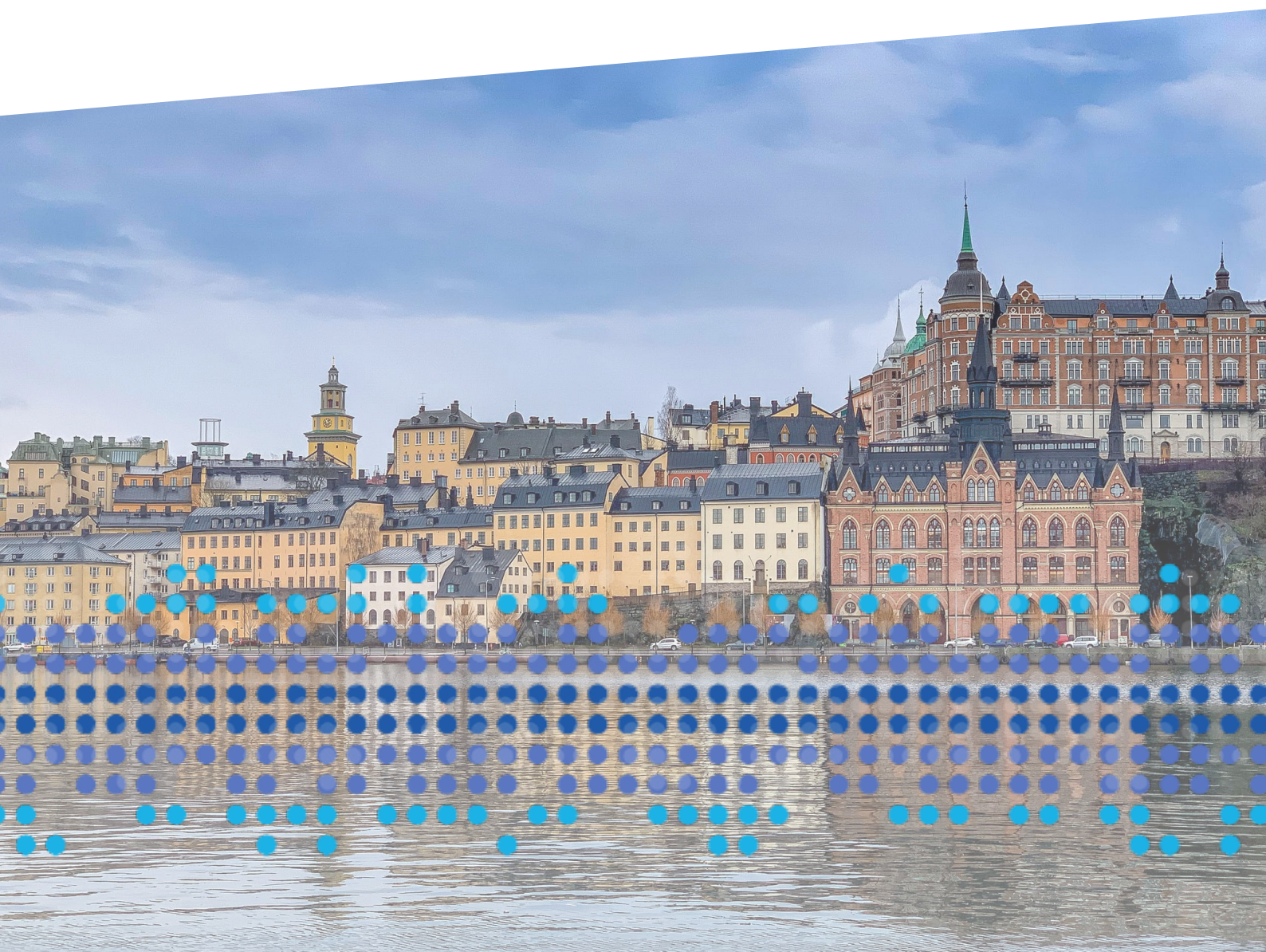


# ANNUAL REPORT 2021/22

JULY 31, 2022



# Annual Report 2021/22

CFA SOCIETY SWEDEN  
ORG NUMBER: 802412-8970  
WWW.CFASOCIETY.ORG  
  
BRUNNSGATAN 21 A, 3 TR  
111 38 STOCKHOLM  
SWEDEN  
  
EMAIL: INFO@CFASWEDEN.SE

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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,

For the first time in what seems an eternity, I can draft the president's message away from the home office in our normal physical office building, surrounded by colleagues and in a city that have returned to life with no restrictions and restaurants filled with hustle and bustle.

For the local society it means we can look at the event calendar with excitement again and look for physical venues suitable for candidates and members eager to meet, learn and network with new friends and colleagues. During the year we have continued to develop our new operational setup and with the help and assistance of Aline and Kim we have established a new strong foundation that will help us expand and locally position the society to bring added services and value for all our members.

I can also look back at a year filled with physical events, a good mix of learning and developments as well as networking which I think means a lot for a small society such as ours:

- **Research challenge** – We welcomed back our annual research challenge in physical format this year. The strong teams were welcomed to Handelsbanken's lovely office for an evening of presentations, celebrations and networking.
- **Forecasting Dinner** – After years of postponements we were so excited to welcome our members back to the annual Forecasting Dinner. This year it was held in the magnificent conference room at Hotel at Six where we enjoyed a splendid dinner combined with high profile speakers from both Sweden and abroad.

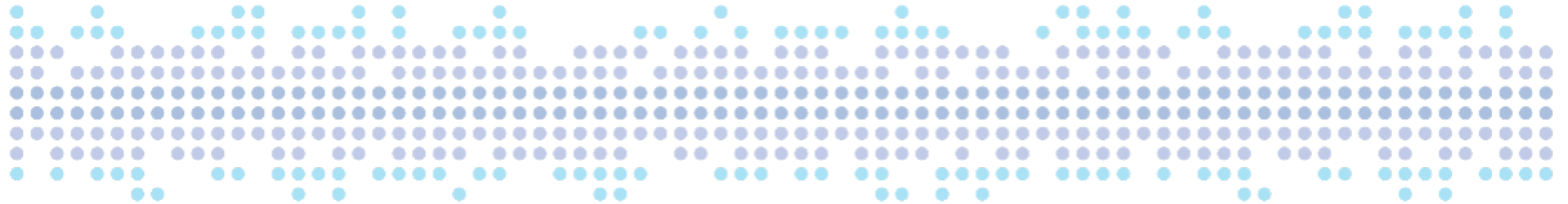


- **Fund Evaluation Lunch** – We welcomed Stephen Campisi to Stockholm for the first time, where he gave a very insightful view of fund evaluation in a portfolio context.

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 be able to plan a 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

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

### Executive Office

**Aline Reichenberg Gustafsson, CFA & Kim Hansson**  
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 2021 AGM re-elected **Ben Wilson, CFA, FCA** as Auditor.

# 05

## A transition to post-pandemic events

The CFA Society Sweden hosted a number of interesting seminars and educational sessions taking advantage of the new virtual opportunities while attempting a careful step back to in person events

**Is "Transitory" still plausible, as inflation risks mount?**  
November 11, 2021

**Clas Ohlson Company Presentation**  
November 19, 2021

**Annual General Meeting**  
December 14, 2021

**Asset allocation in a time of high inflation and decelerating growth**  
April 20, 2021

**Fund Evaluation in a Portfolio Context - An Asset Owner View**  
May 16, 2021

**Commodities & Inflation - Trading successfully in highly volatile markets**  
May 19, 2021

11 / 2021

12 / 2021

04 / 2021

05 / 2021

As a first attempt to resume in person events, CFA Society Sweden hosted an after-work educational event with Pantheon Macroeconomics with Chief U.S. Economist Ian Shepherdson on the topic of mounting inflation.

The event was held at Convendum in Kungsholmen.

Back to the virtual world, members and CFA candidates were invited to join the introduction of Clas Ohlson to the Research Challenge contestants.

Pär Christiansen, CFO of Clas Ohlson gave an in-depth presentation about the company followed by a Q&A session reserved to the candidates of the Research Challenge.

For the second year in a row, CFA Society Sweden had to conduct its annual general meeting virtually via Zoom. Still due to the ongoing restrictions which led to unforeseeable delays the event took place later than usual on December 14.

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

All board members were re-elected on the Board of Directors and no new member was added.

In the context of a full-scale invasion in Europe, high inflation and the fastest tightening cycle in a generation and taking advantage of the virtual format, CFA Society Sweden arranged a webinar with New York-based Luke Kawa, Director Asset Allocation Strategist at UBS Asset Management to talk about asset allocation in this challenging market context.

Again, taking a chance to resume in-person events, CFA Society Sweden invited Stephen Campisi Managing Director of The Pensar Group, experienced speaker and winner of three Peter Dietz Award from the Institute for Performance and Risk Management,

The discussion focused on nsights from Campisi's research, including most recent article "Portfolio Management via a Holistic and Efficiency-Driven Decision Process".

As commodities are believed to be a leading indicator of inflation as their prices react very fast to inferred demand changes and given the current geopolitical tensions, CFA Society Sweden invited Harold de Boer, Managing Director and Head of R&D at Transtrend. Speaking virtually from Amsterdam, Harold commented on the recent movements of the commodities markets and his expectations related to the current inflationary trend.





DR. ULF ERLANDSSON, FOUNDER (MIDDLE)  
ANTHROPOCENE FIXED INCOME INSTITUTE  
WINNER OF THE 2021 CFA SWEDEN ESG AWARD

JOHN HOWCHIN (LEFT)  
MEMBER OF THE CFA SWEDEN ESG COMMITTEE

MAGDALENA HÖGBERG, CFA, CIPM (RIGHT)  
MEMBER OF THE BOARD OF CFA SWEDEN

AFII founder and Chief Executive Officer, **Dr. Ulf Erlandsson**, has a professional background as a credit portfolio manager at the Fourth Swedish State Pension Fund (AP4) and as a quant strategist at Barclays Capital. He was one of the pioneers in the green bond market as well as in high-frequency credit derivative trading and has written extensively on credit trading, climate impact in fixed income and the combination thereof over the past 15 years. Erlandsson earned his Ph.D. in Economics from Lund University.

# 06

## 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 Anthropocene Fixed Income Institute (AFII) and Ulf Erlandsson at the Society's Annual Forecast Dinner on May 24 in Stockholm.

"Despite the enormous increase in focus on ESG-issues within the financial industry for the past few years, fixed income has remained slightly in the shadows. The Anthropocene Fixed Income Institute and Ulf Erlandsson have done a tremendous job of both shining a light on inconsistencies of fixed income market players and widening the debate on sustainable bonds. This reinforces the public trend of "follow the money" into banks, trading desks and their responsibilities and will be very important in the years to come when all commitments to Net Zero will

be scrutinized," says John Howchin, Co-Chair of CFA Society Sweden's ESG Committee.

"The Anthropocene Fixed Income institute and I, personally, are honoured by this award and very grateful to the CFA Institute Sweden for highlighting, through this award, the absolutely crucial climate change mitigation capital reallocations that need to happen in fixed income," says Ulf Erlandsson.

Launched in July 2020, AFII is a non-profit thinktank and research institute taking a markets-based approach to positive climate impact in the fixed income markets. The image of green sprouts growing out of a trading terminal encapsulates AFII's basic philosophy: it's through the buy and sell decisions by bond portfolio managers and traders out there that we can change the cost-of-capital in favor of a sustainable future. It's a gritty, technical, and quantitative effort, an everyday struggle for alpha. Yet fixed income can be extremely powerful when you direct it for a sustainable purpose.

### Previous Winners

- 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.



ON FEBRUARY 24, THE RISING STARS  
WITHIN EQUITY INVESTING PRESENTED  
THEIR ANALYSIS ON CLAS OHLSON AT THE  
HEADQUARTERS OF HANDELSBANKEN IN  
STOCKHOLM

Four teams from two Swedish universities joined  
this 12th edition of the CFA Institute Research  
Challenge in Sweden.



07

CFA Institute Research Challenge

This year's CFA Research Challenge was hosted by Fredrik Nilsson, President of CFA Society Sweden at the Headquarters of Handelsbanken in Stockholm.

"The Research Challenge was a fantastic opportunity to host an event in person again, after these past two years of pandemic restrictions. Having the chance to witness the result of the tremendous work performed by all the teams was both refreshing and inspiring. Thanks to their relentless commitment and dedication, the teams have succeeded in producing impressive presentations and proven that they can aspire to a bright future as successful financial analysts.

Well done to all the participants and sincere congratulations to the winning team!"

The Board of CFA Society Sweden thanks mentors Alexandra Voss, Catarina Ihre, and Mark Shay, graders Mats Walde-marsson, Stefan Ericsson and Sven Zetterqvist, judges Andreas Brock, Erik Karlsson and Fredrik Ahlin and sponsors Handelsbanken Capital Markets, Refinitiv and Clas Ohlson

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

The Winning Team

Linköping

The team delivered a written buy recommendation on **Clas Ohlson 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 **Øystein Fredriksen**, Senior LecturerLinköping University.



TEAM LINKÖPING  
(FROM LEFT TO RIGHT)  
MARK SHAY (MENTOR)  
LOUISE KARLSSON  
SIMON ELFSTRAND  
PATRIK EGLÉUS  
LEON SCHROEDER  
LINUS ALENTUN  
ØYSTEIN FREDRIKSEN (FACULTY ADVISER)



08

The CFA Sweden Forecast Dinner

This year's event held on May 24, 2022 marked a successful return to in person events. The forecast dinner took place at the high-end conference room of the Hotel At Six on Bunkebergstorg in Stockholm and was generously supported by Gold sponsor Pimco and silver sponsor Fidelity International.

Keynote speaker Olof Granström, economist and political scientist made a compelling point, reflecting on the inherent difficulty of understanding statistics intuitively, the power of facts.

Cecile Davies, Executive Vice President and Portfolio Manager for Pimco Credit Opportunities presented a Credit Market Outlook. Richard Bentefour, Head of Marketing North Region at Fidelity spoke about Fidelity International's long-term relationship with the CFA Societies in the Nordics.

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.





## 09

## 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 24, 2022. The ceremony included the charterholders from 2020, 2021 and early 2022.

### New Charterholders 2020-2022' present at the Award Ceremony

Erik Almgren, CFA  
Måns Axelsson, CFA  
John Boylston, CFA  
Mattias Hasselsjö, CFA  
Feliks Hedström, CFA  
Martin Nilsson, CFA  
Stefan Nordenberg, CFA

Christian Svanfeldt, CFA  
Kelvin Uwayezu, CFA  
Tilen Visnjevec, CFA  
Yunxin Wang, CFA  
Nuo Xu, CFA  
Cassie Ye, CFA

## 10

## 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.

Since December 2020, when it became possible for candidates to take the certification exam virtually, the CFA Society Sweden promotes the Certificate for ESG Investing in Sweden. This partnership enables CFA Society Sweden to benefit from a financial contribution from CFA Institute each time a new ESG Certificate candidate signs up.

Due to the restrictions related to the pandemic, CFA Society Sweden continued its promotional activities mainly on social media during 2021 and the first half of 2022. A more significant promotion has been planned to take place in the second half of 2022, which will include outreach to universities and the local financial community. These in person activities will be supplemented by the production of a video and will benefit from a general overhaul of the Society's website.

# 11

## 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	2021-22	2020-21
<b>Revenue</b>			
Membership dues	1	135,693	100,396
CFA Institute funding		318,277	588,533
ESG Certificate revenue share		4,349	
Other	2	142,613	12,976
<b>Total Revenue</b>		<b>600,932</b>	<b>701,905</b>
<b>Expenses</b>			
Social and speaker events	3	(27,308)	(41,391)
Administration	4	(326,521)	(57,793)
Research Challenge		(40,681)	(3,610)
Forecast Dinner		(160,390)	-
Other	5	(17,662)	(2,756)
<b>Total Expenses</b>		<b>(572,561)</b>	<b>(105,550)</b>
<b>Year-end Result</b>		<b>28,370</b>	<b>596,355</b>



## Statement of Financial Position

31 July

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

	Note	2022	2021
<b>Assets</b>			
Receivables		129,922	-
Other current assets		-	-
Cash		1,372,815	1,338,957
<b>Total Assets</b>		<b>1,502,737</b>	<b>1,338,957</b>
<b>Liabilities &amp; Reserves</b>			
Prepaid revenue & accrued expenses		145,843	10,433
Accumulated reserves		1,328,524	732,169
Result for the year		28,370	596,355
<b>Total Liabilities &amp; Reserves</b>		<b>1,502,737</b>	<b>1,338,957</b>

## Notes

### 1 Membership dues

From FY 2021 membership dues pertaining to the Financial year 2021/2022 are estimated and accrued. 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 USDSEK

### 2 Other Revenue

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

### 3 Social & Speaker events

From FY 2021 costs for speaker events is reflected in Social and Speaker events. Numbers for FY 2020 have been updated to reflect the change.

### 4 Administration

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

### 5 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.

12

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.

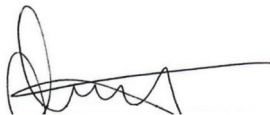
Stockholm, 6 September 2022



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

# 13

## 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 2022 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 2021 and 31 July 2022.

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.

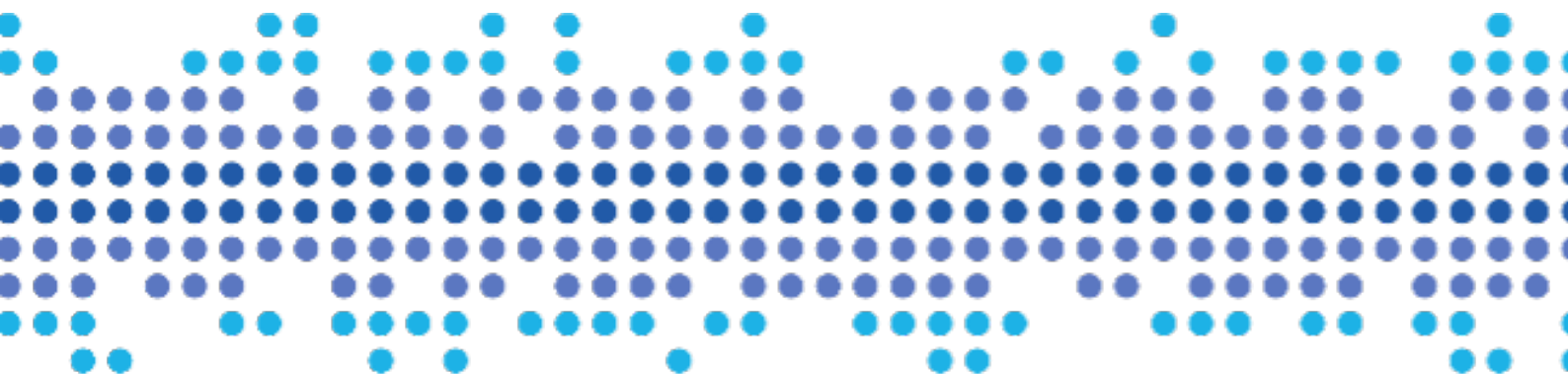
In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society Sweden as of 31 July 2022 and the results of its activities for the year then ended, in conformity with generally accepted accounting principles. I recommend to the annual meeting of members that the Board of Directors be discharged from liability for the financial year.

Stockholm,  
6 September 2022



Ben Wilson CFA, FCA  
Appointed Auditor  
CFA Society Sweden





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