



End of Year Report 2022-2023

By Malte Fernström and Alexandra Manca



ABOUT

The Stockholm Student Investment Fund (SSIF) is a student-run investment fund committed to creating a comfortable, peer-to-peer educational environment for investment analysis, from bottom-up initiatives to real-money investments. The Fund has c. SEK 1.9m in assets under management.

The Fund is organised as a project both under the Business Committee and under FUM within SASSE. All positions in the fund are open to all members in SASSE.

English is the language of the Fund, and as such all events are held in English.



PURPOSE

There is a threefold purpose of the fund:

- Educational experience for all students who wish to learn, regardless of prior experience
- Helping students make a career within finance through networking and credible experience with investing and asset management
- Increase the number of female students at SSE who choose a career in finance

We believe that SSIF will provide a financial education and networking experience unparalleled to that of other projects as industry leaders will support the process of real-money investment and ultimately open the door to real-world experience.

AMBITION

Our ultimate goal is to establish ourselves as an indispensable entity within SASSE and SSE, so much so that students find it inconceivable to envision the school and student association without SSIF. SSIF endeavours to serve as the primary destination for all students aspiring to pursue careers in finance. By fostering strong partnerships with respected financial professionals and esteemed companies in the industry, anyone associated with SSIF gains an inherent exposure to the professional realities they aspire to achieve.



CULTURE

SSIF's culture encourages an open and inclusive environment where students, companies, and in the future also faculty can discuss investment ideas without anyone being unjustly left out.

At the same time, rewarding prominent and hard-working individuals is key to maintaining quality of ideas and process, which is why SSIF in its sponsorship structure enables a matching process between companies and prominent students.

The division by sectors, where both master and bachelor students from different programs and backgrounds contribute, exists to create a sense of responsibility and mimic a professional working environment.

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SSIF 2022/2023 – the year in review

This year has undeniably marked a significant milestone in the journey of the Stockholm Student Investment Fund, SSIF. As President, alongside Vice-President Alex, we embarked on our roles with one main objective: to revitalise SSIF and amplify its influence both within SASSE, the Stockholm School of Economics, and beyond. I am proud to say that, over the past 12 months, we have indeed achieved this.

Nevertheless, the year has not been without its challenges. We navigated a landscape characterised by tougher economic conditions, including high inflation, elevated interest rates, and labour markets exhibiting remarkable resilience. These circumstances have led intense debate and introspection within SSIF, as we sought to determine the most prudent positioning of our assets to both capitalise on prevailing conditions and safeguard our, and thereby SASSE's, investments. The spectre of a possible recession loomed on the horizon, and early indicators began to manifest. However, amidst this economic turbulence, we find solace in the fact that the S&P 500 and the OMXS 30 indices have recorded year-to-date gains of 16.34% and 23.13% respectively. I am pleased to report that the SSIF portfolio has shown growth of 14.69% and generated returns exceeding 247,000 SEK. As it stands, our Assets under Management currently total 1,929,286 SEK. We have remained committed to our long-term goal of a 100% equity allocation, now standing at nearly 99% allocated. Furthermore, this year has witnessed our most productive performance with 18 investments and divestments, leaving the SSIF portfolio in a more robust and productive state compared to a year ago.

This year was not only about financial achievements; it was about fostering an environment where members could explore finance within a fun and open community. We organised 13 fund-wide events, which allowed individuals to transition from complete beginners to debating industry experts in just nine months. The inaugural SSIF Battle of the Sectors, though belated, has now become a notable annual event. In addition, we welcomed two new research partners, Affärsvärlden and Quartr Pro, enhancing our research capabilities and making in-depth analysis more accessible to our members. SSIF rekindled its connection with tradition, with Börs now serving as the main meeting room, and Börsummet living up to its name once again.

This year showcased unwavering commitment from all members of SSIF. Through four pitch events and an internal portfolio review, we undertook the essential steps to modernise and update our portfolio while ensuring that all members had ample opportunity to develop their pitching, valuation, and research skills. This would not have been possible without the invaluable support and engagement of our sponsors.

I extend my heartfelt gratitude to all members of SSIF for their dedication throughout the year. To the Investment Committee, your patience and diligence have been the bedrock of our success. To the Executive Committee, your enthusiasm and drive has propelled SSIF to its current stature. Lastly, to our Vice-President Alex, I appreciate the countless hours of dedication and the one too many phone calls that have been instrumental in our achievements.

Despite the successes of this year, I eagerly anticipate witnessing the next chapter of SSIF's journey. Taking over the reins Pontus Elfmark and Edwin Wilén as Vice-President and President respectively. I have full confidence that they will take SSIF to new heights, and I wish them and their board the very best.

I have been in SSIF for two years now and it has been a privilege to work alongside such talented and dedicated colleagues. I now look forward to embarking on my next career journey, confident that SSIF will continue to thrive in the future.

For the final time,
Malte Fernström
President 22/23



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Executive Committee 22/23



Malte Fernström
President



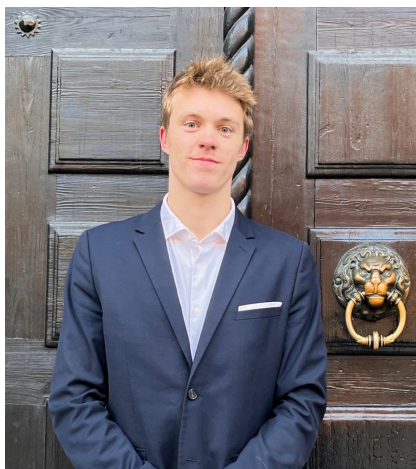
Alexandra Manca
Vice President



Douglas Dalén
Head of Fund



Murat Dalyancı
Head of Fund



Adam Hedin
Head of Events



Oskar Ekblom
Head of Tech



Rebekka Andersson
Head of Corporate Relations



Gabriela Sirén
Head of Corporate Relations



Lucas Karlberg
Head of Operations

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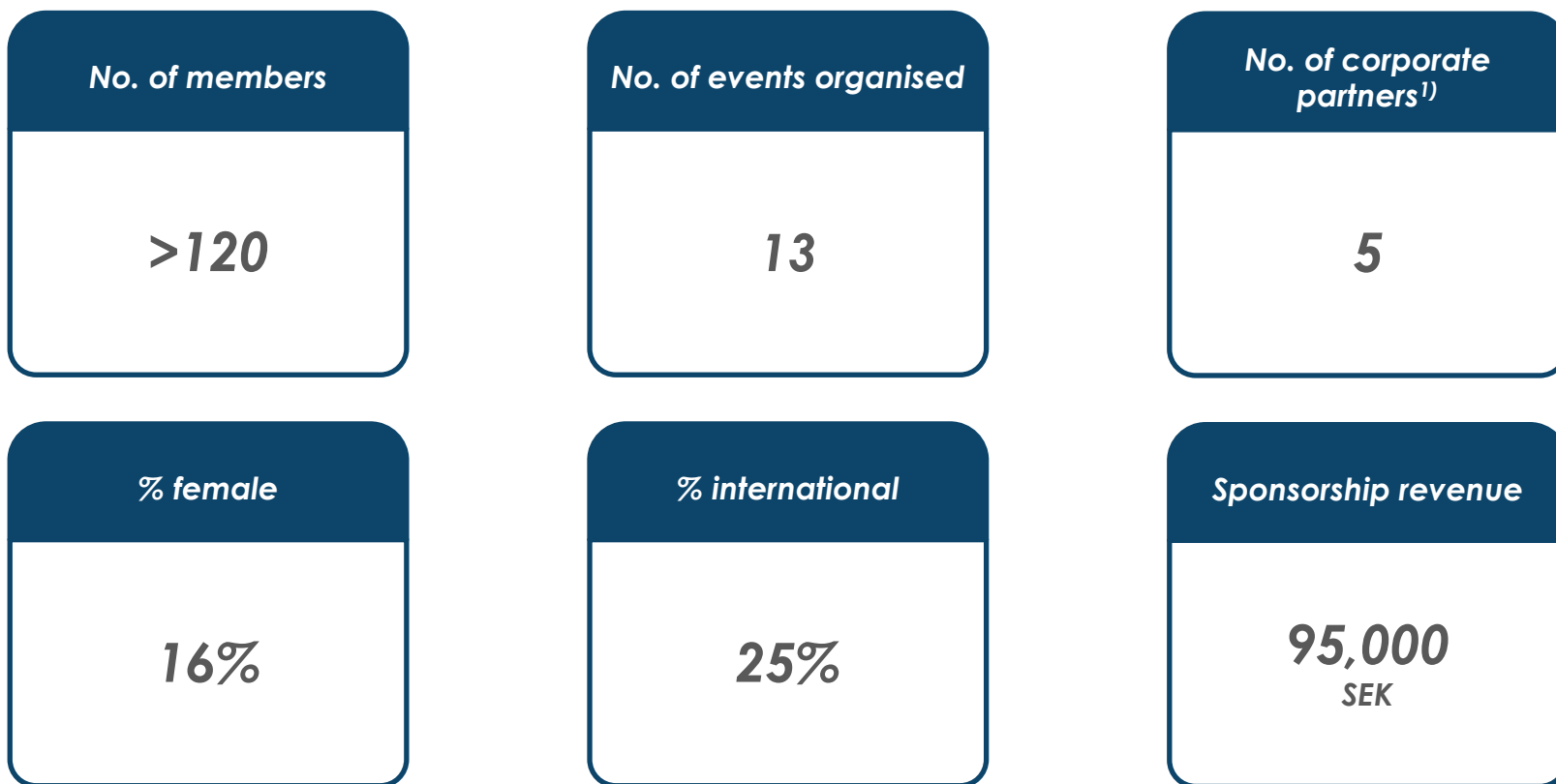
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Operational Highlights



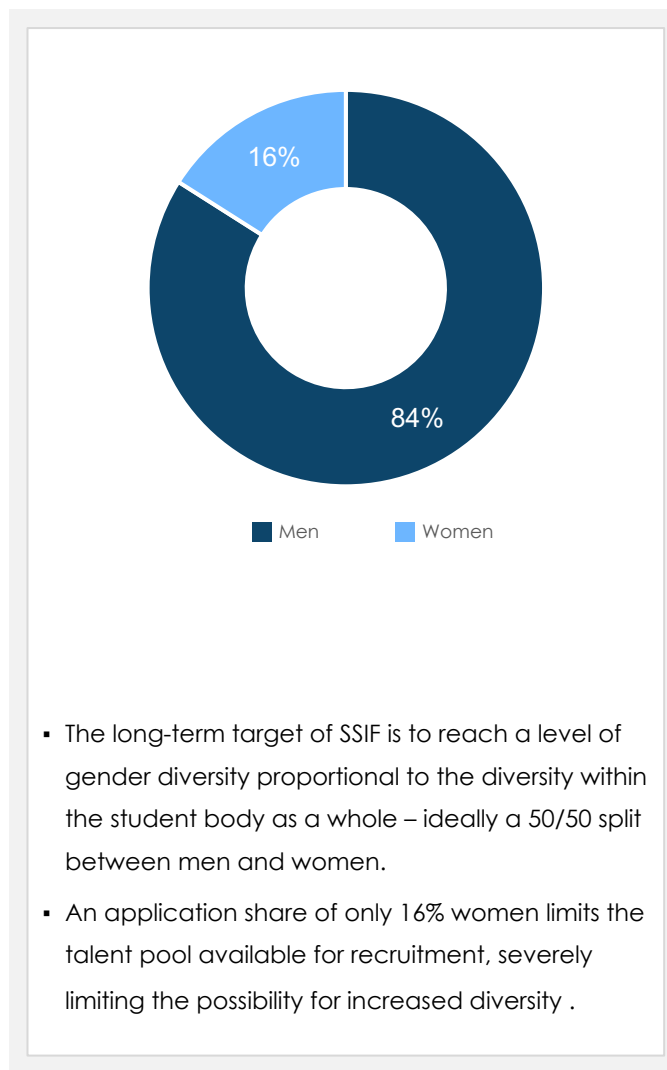
Notes: 1) Including sponsors and research partners; Affärsvärlden and Quartr. Excluding other event partners like Pareto or PIMCO.

High Number of Applicants With Continuous Diversity Initiatives in Place

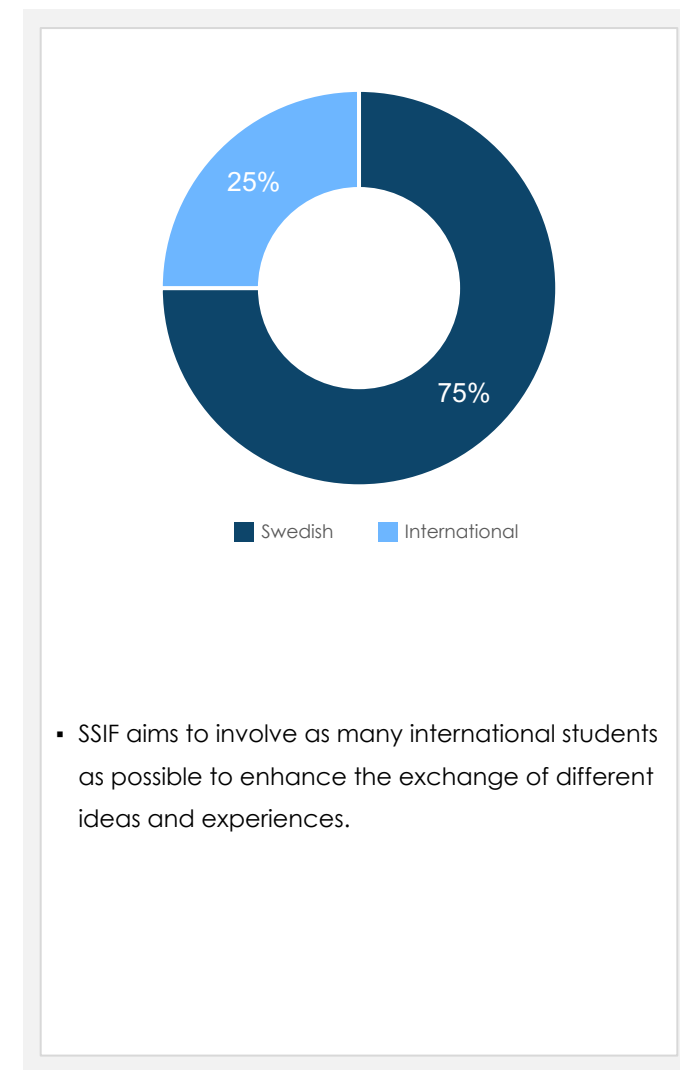
Number of applications by position



Gender diversity within applicant group



International diversity within applicant group



Leading Corporate Partners With Diverse Research Coverage

ABG Sundal Collier – Equity Research



Sponsor

Since 2019

SSIF Contact



Karl Bokvist
Partner - Equity Research

Carnegie



Sponsor

Since 2023

SSIF Contact



Hanna Gembel
Human Resources

SEB Equity Research



Sponsor

Since 2021

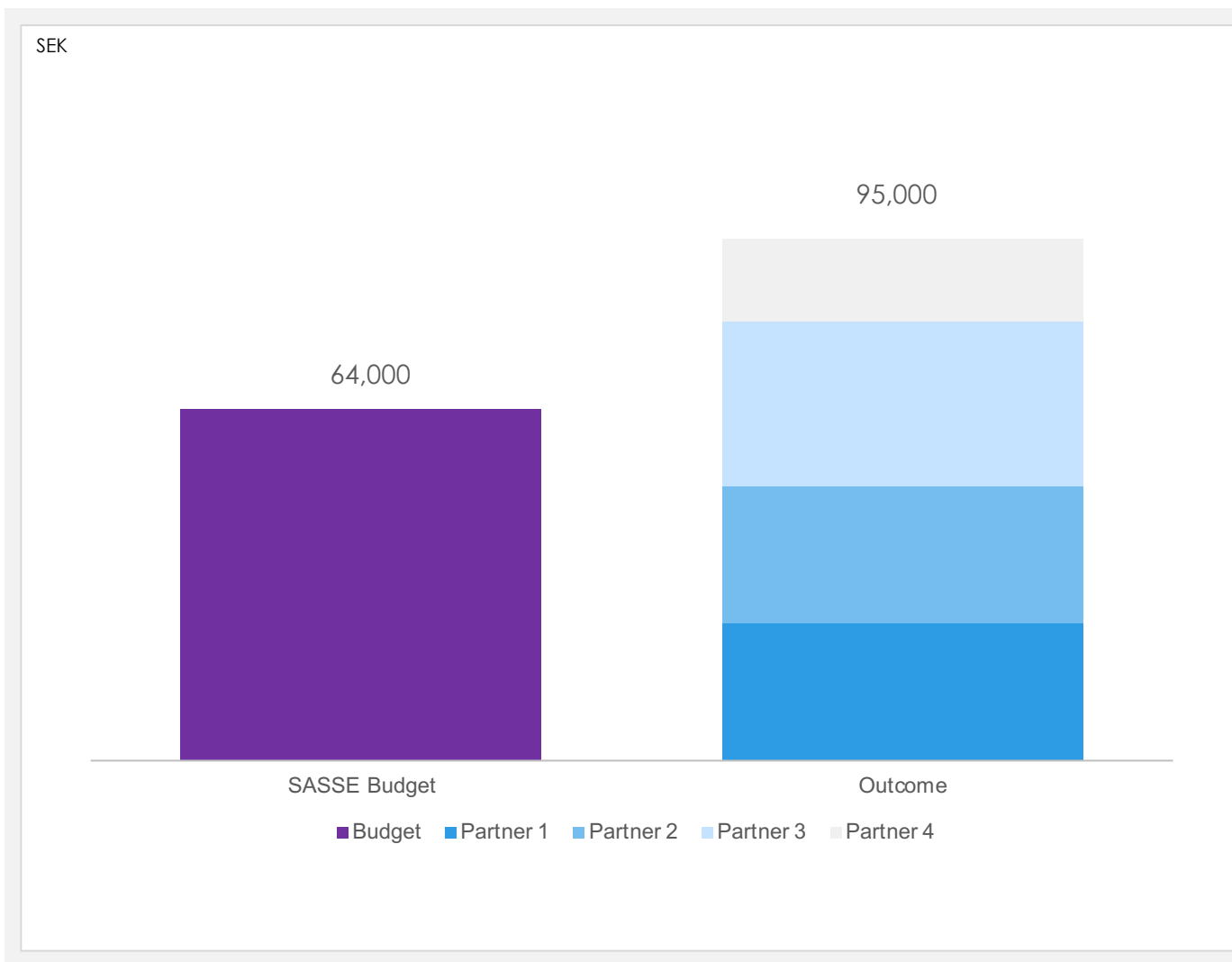
SSIF Contact



James Barraclough
Employee Branding
Project Leader

Strong Corporate Partnerships Enabling Significant Sponsorship Revenue

Sponsorship revenue from corporate partners 2022-2023



Comments

- Corporate Relations is a role within the Fund's Executive Committee crucial in maintaining healthy relationships between the Fund and external parties.
- The corporate partners benefit from greater access to SSE students, with the possibility to participate in stock pitching events, networking events, case cracking sessions and sending out recruitment marketing material.
- The Fund is to provide students at SSE with excellent learning opportunities – the corporate partners assist in this process by providing deep industry knowledge and decades of industry experience.
- This mutually beneficial partnership is crucial for the Fund and the development of the interest for financial markets at SSE as a whole.
- Corporate partners sponsor the Fund with a nominal amount negotiated on a yearly basis, thus generating revenue for SASSE – totalling SEK 95,000 in 2022-2023.

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Portfolio changes throughout the year - Investments



Investment

Ericsson provides communication infrastructure, services, and software solutions to the telecom and other sectors.



Investment

Tritax Big Box REIT is the UK's specialist in logistics real estate with the UK's largest investment portfolio and largest logistics-focused land platform.



Investment

Blackrock services to institutional, intermediary, and individual investors. It manages mutual funds, offshore funds, unit trusts, and alternative investment vehicles including structured funds.



Investment

Axfood AB (publ) engages in the food retail and wholesale businesses in Sweden. It operates through Willys, Hemköp, Dagab, and Snabbgross segments.



Investment

UK's largest self storage group with 185 stores, comprising 132 wholly owned stores in the UK, 29 wholly owned stores in the Paris region, 8 stores in Spain, 10 stores in the Netherlands and 6 stores in Belgium.



Investment

The Fund seeks to track the performance of an index composed of 500 large cap U.S. companies.



Investment

Amundi is a publicly owned investment manager. The firm engages in the asset management business.



Portfolio changes throughout the year - Divestments¹⁾



Divestment

Embracer Group AB (publ), together with its subsidiaries, develops and publishes PC, console, mobile, VR, and board games for the games market worldwide.



Divestment

Meta is the parent organisation of Facebook, Instagram, and WhatsApp, among other subsidiaries.



Divestment

Exco Technologies, develops, manufactures, and sells dies, molds, components and assemblies, and consumable equipment for the die-cast, extrusion, and automotive industries.



Divestment

Nordea Bank offers banking products and services in Sweden, Finland, Norway, Denmark, and internationally.



Divestment

Ferroamp AB (publ) provides energy and power optimization solutions for homeowners, tenant owner associations, and property owners in Sweden.



Divestment

Sedana Medical AB (publ), a medical technology company, develops, manufactures, and sells medical devices and pharmaceutical products in Sweden and internationally.



Divestment

Inwido AB through its subsidiaries, engages in development, manufacture, and sale of windows and doors.

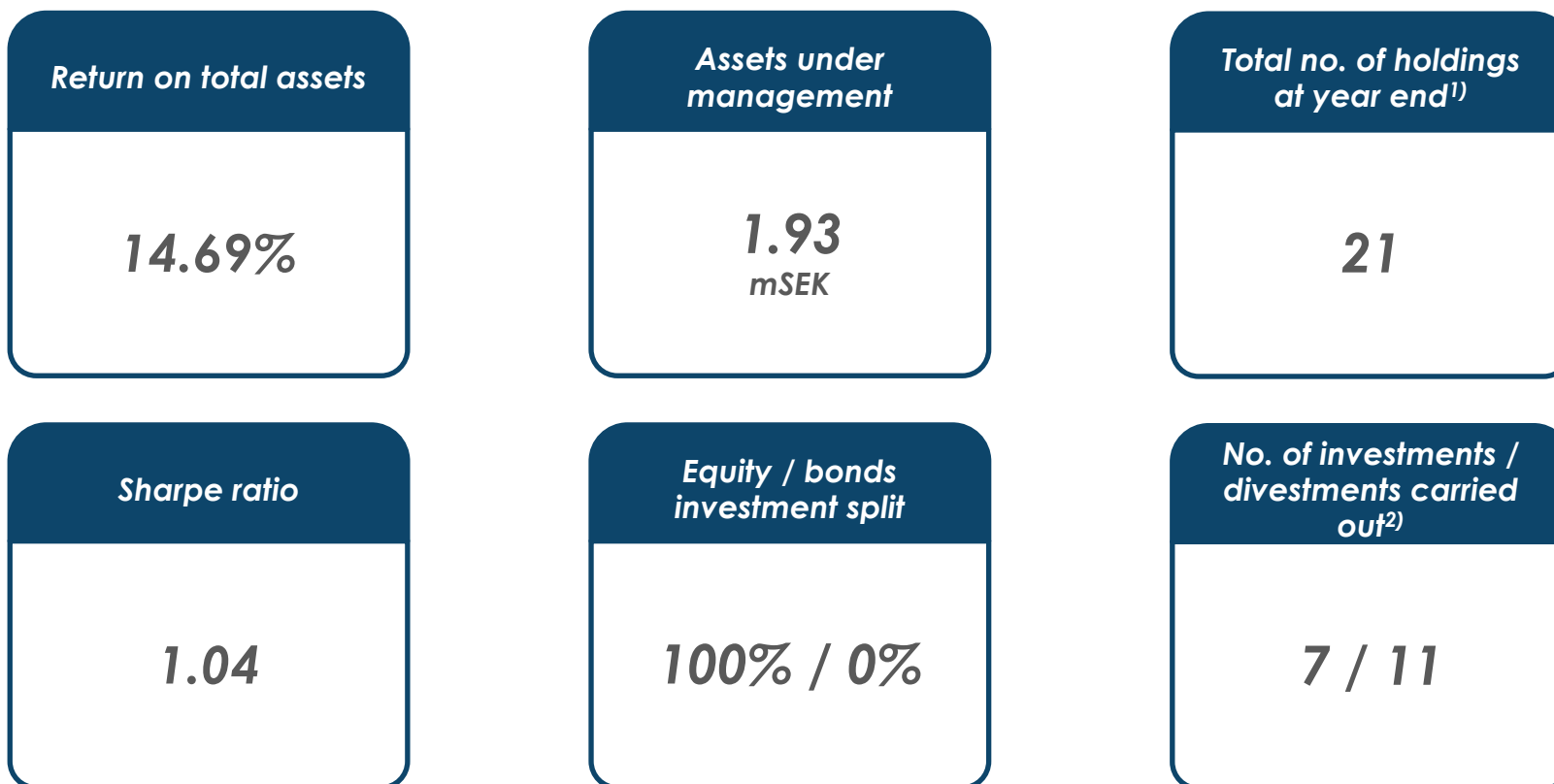


Divestment

The index measures the market performance of large- and mid-capitalisation stocks of companies located around the world.

Notes: 1) Full divestments, not including partial divestments. Please refer to slide 19 for an exhaustive list of transactions.

Portfolio Highlights



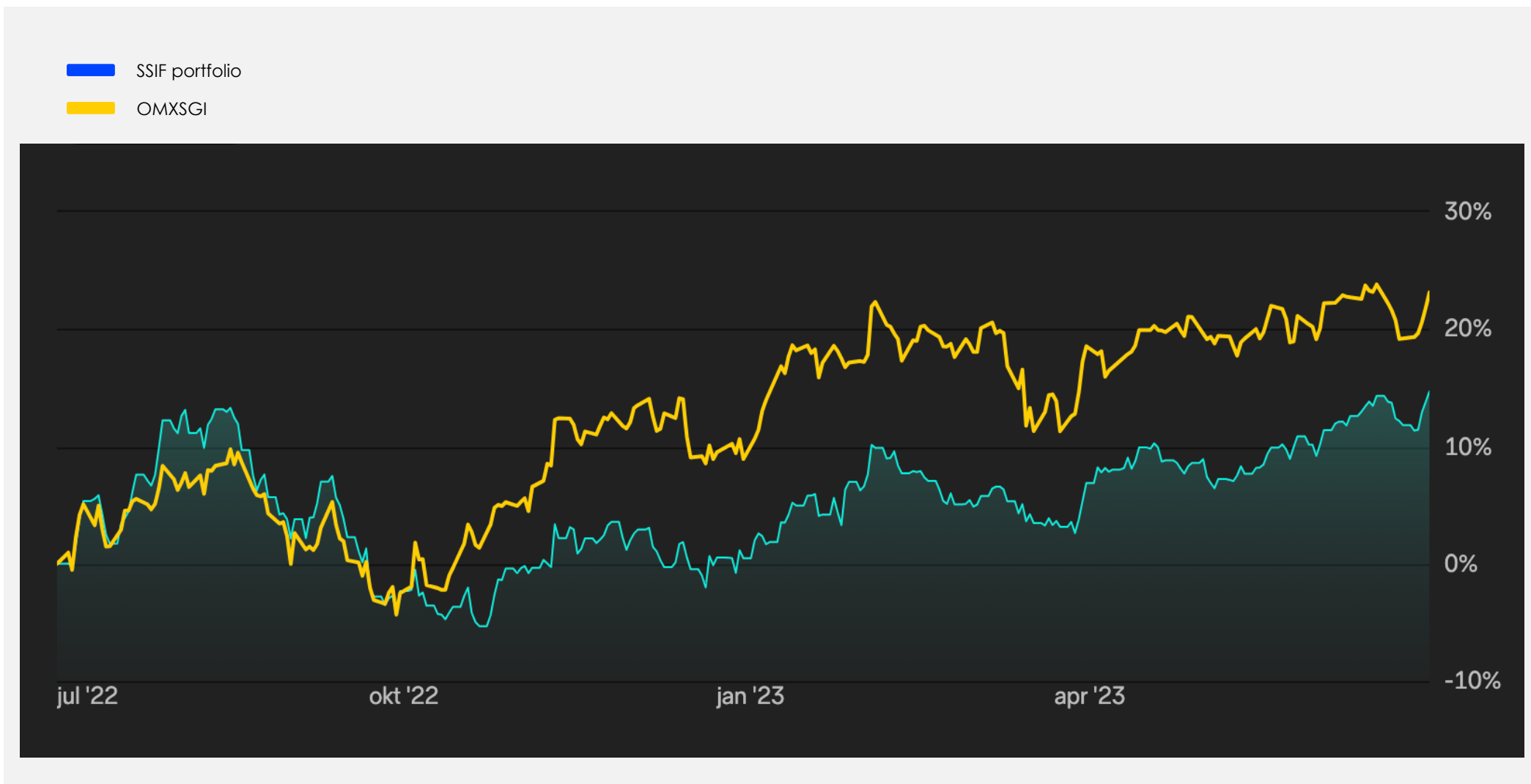
Notes: 1) Number of holdings is here defined as the number of investments in specific equity stock, including any investments in bonds, equity funds and the like.

2) Includes investments in ETFs and partial divestments.



Portfolio performance

SSIF portfolio performance compared to relevant benchmark index



Headwinds in the stock market has led to significant return

Specification of allocation and value of holdings per 30/6 2023

All prices, values and returns stated in SEK, unless otherwise specified.

Equity	Opening portfolio 20220630			Transactions during year		Closing portfolio 20230630			Returns		
	# of shares	Price per share (SEK)	Market value	# Shares	Price per share	# of shares	Price per share	Market value (SEK)	Dividends (SEK)	Returns ex-dividend	Total return
ABB Ltd	74	273	20202			74	424,1	31383,4	700,04	11181,4	11181,4
Bahnhof B	795	33	26553			795	41,55	33032,25	-	6479,25	6479,25
Fastighets AB Balder B	882	49	43227			882	39,36	34715,52	1 391,25	-8511,48	-8511,48
Camurus AB	927	194	180209	-612	247,404	315	278,6	87759	-	-92450	-92450
Corem Property Group AB B	1357	11	15578			1357	5,07	6879,99	407,1	-8698,01	-8698,01
Energi kontor AG	207	825	170869	-16	75,3	191	70,1	157589,707	2 182,14	-13279,293	-13279,293
Embracer Group AB	1212	78	94524	-1212	53,051	0	-	-	-	-	-
Epiroc AB B	137	138	18933			137	174,3	23879,1	438,4	4946,1	4946,1
Exco Technologies	700	64	44453	-700	7,64	0	-	-	1745,69	-	-
Ferroamp Elektronik	399	64	25536	-399	64,1	0	-	-	-	-	-
Hexagon AB B	328	106	3485			328	132,75	43542	441,75	40057	40057
HMS Networks AB	576	437	251482	-384	417,08	192	528	1193195,52	768	941713,52	941713,52
Infrea AB	1,389	21	28475			1,389	24,4	33,8916	-	-28441,1084	-28441,1084
Inwido AB	332	113	3745	-332	118,3	0	-	-	-	-	-
Johnson Controls International plc	15	490	7347			15	68,14	11028,459	223,84	3681,459	3681,459
Meta Platforms A	4	1,65	6598	-4	236,91	0	-	-	-	-	-
Nordea Bank Abp	1240	90	1116	-1240	125,78	0	-	-	-	-	-
Nasdaq Inc.	18	1,56	28088			18	49,85	9681,867	343,82	-18406,133	-18406,133
Ørsted A/S	19	1,069	20316			19	644,8	19356,896	528,38	-959,104	-959,104
OX2 AB	949	78	73927			949	72,9	69182,1	-	-4744,9	-4744,9
RTX A/S	278	199	55293			278	108	47437,92	-	-7855,08	-7855,08
Securitas AB B	372	88	32781			372	88,46	32907,12	651	126,12	126,12
Sedana Medical AB	333	27	8991	-333	20,44	0	-	-	-	-	-
S&P	8	3,448	27584			8	400,89	34604,8248	376,93	7020,8248	7020,8248
SGL Carbon SE	194	64	12447			194	8,41	19203,2258	-	6756,2258	6756,2258
Sinch AB	400	33	1332			400	24,35	9740	-	8408	8408
Teqnon AB	333	113	37762			333	233	77589	-	39827	39827
Visa Inc.	27	2,014	54382			27	237,48	69185,0484	493,82	14803,0484	14803,0484
ZAPTEC	720	36	25927			720	33,74	24535,728	-	-1391,272	-1391,272
Ericsson	-	-	-	391	63,79	391	58,41	22838,31	527,85	-2,201	-
Accelleron Industries AG	-	-	-	3	NA	3	21,42	774,9756	26,11	774	774
Blackrock	-	-	-	15	679,38	15	691,14	111861,009	428,87	2,132	-
Safestore	-	-	-	99	923,88	99	849	1151498,7	-	-3,917	-
Amundi	-	-	-	14	56,16	14	54,05	8906,359	661,69	-1,478	-
Tritax Bigbox	-	-	-	521	151,8	521	124,6	889357,42	255,04	-1 270	-
Axfood	-	-	-	34	290,4	34	228,2	7758,8	141,1	-2,214	-
ETF											
Vanguard FTSE All-World UCITS ETF	149	1,003	149503	-149	96,45	0	-	-	3225,18	-	-
iShares Core S&P 500 UCITS ETF USD (Acc)				139	385,24	139	423,88	635739,4628	-	88,473	-
Cash position			174					2443			2443
Total			1,658,360					1,928,725	15,958	1,912,767	247,176

Note: Accelleron Industries AG was split of from ABB Ltd. SSIF hereby abstain from any obligations pertaining to reporting matters, specifically concerning taxation matters, inasmuch as it operates within the purview of the SASSE treasurer and the applicable tax regulations. It should be duly noted that SSIF is not responsible for the submission of its own tax declarations.



High Exposure to the Swedish Market and Currency

Portfolio exposure by sector, geography and currency

Sector	Part of total holdings	Stock listing	Part of total holdings
TMT	12%	Sweden, SEK	31%
Healthcare/biotech	5%	USA, USD	49%
Business Services	0%	Germany, EUR	9%
Real Estate	5%	Denmark, DKK	3%
Financials	15%	France, EUR	2%
Energy/materials	15%	Norway, NOK	1%
Industrials	12%	Switzerland, CHF	2%
ETF/Cash	36%	UK, GBP	3%

Comments

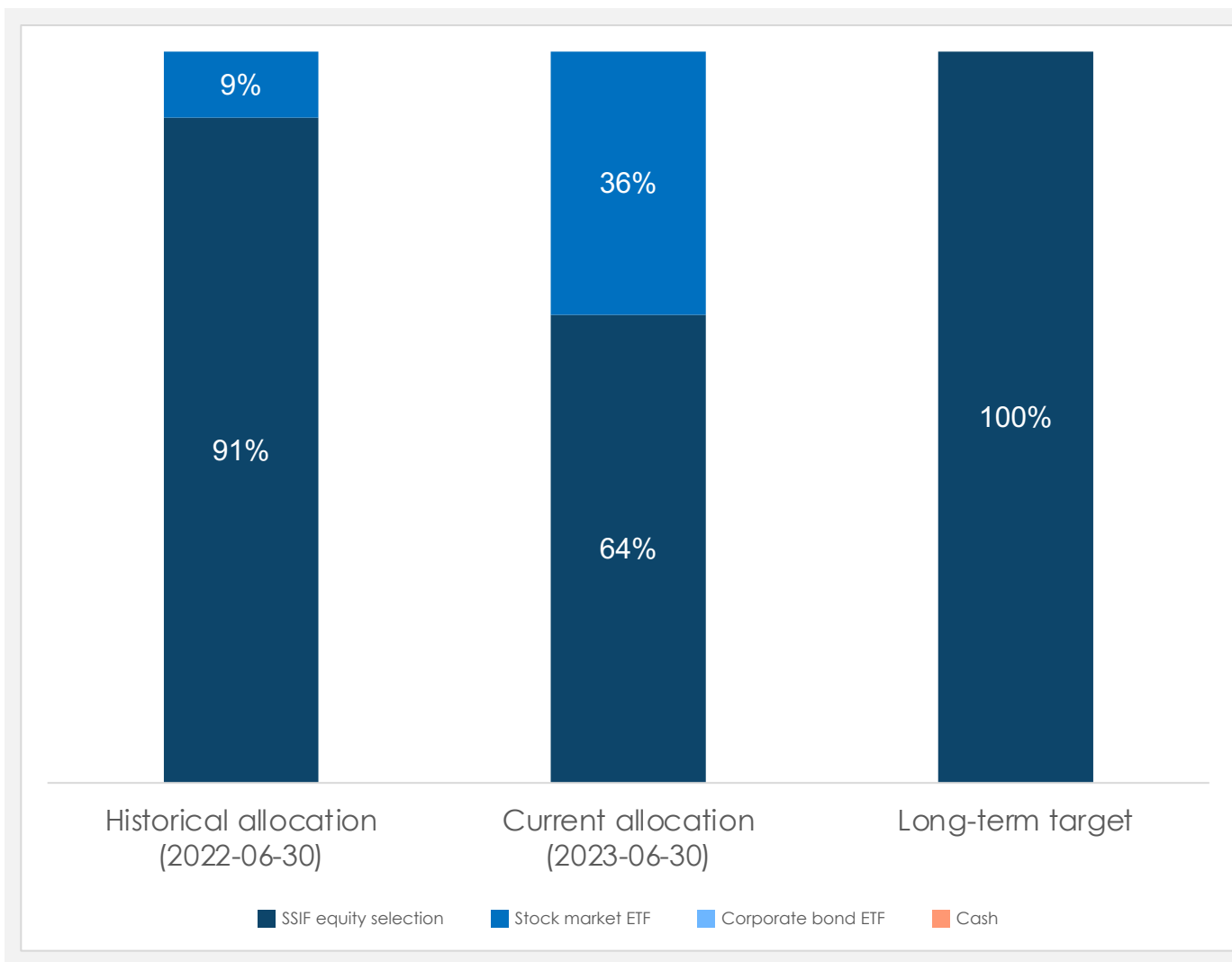
- The Fund has a primary focus on Nordic equity investments.
- The Nordic focus is reflected by the high Swedish geographical exposure, as well as the high currency exposure to SEK.
- High sector diversity is expected to generate superior risk adjusted returns.
- Part of holdings is calculated based on monetary value.

Source: Nordnet Portfolio Overview



Steady Progress Towards Long-term Equity Investment Target

Asset allocation development and long-term target



Comments

- The long-term target of the Fund is to have a portfolio only composed of SSIF-selected stocks.
- An interim allocation of ~36% is held in a stock market ETF in order to gain equity exposure while waiting for additional opportunities for stock picking.
- This year we allocated a significant portion of the portfolio to a S&P 500 ETF in order to gain market exposure to the American market during the SSIF summer break.
- The selling of the position is expected to be done gradually as new investment opportunities arise.



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High Asset Appreciation Generated With Low Brokerage Expenses

Income statement and changes in total capital

INCOME STATEMENT		
SEK	2022-2023	2021-2022
Income		
Assets appreciation	231 218	-148 363
Dividends and other income	15 958	27 88
TOTAL INCOME	247 176	-120 483
Expenses		
Brokerage	-	-792
Brokerage taxes	-	-
TOTAL EXPENSES	0	-792
NET INCOME	247 176	-121 275
CHANGES IN TOTAL CAPITAL		
SEK	2022-2023	2021-2022
Capital at year open	1 788 647	1 780 852
Inflow / outflow SASSE	-	-
Net income	247 176	-121 275
Other	-	-1 217
Capital at year end	1 929 286	1 658 360

Comments

- The income statement specifies changes in two different items under "Cumulative return" on the balance sheet, i.e. the cumulative return on the balance sheet is determined by the first two-line items in the income statement.
- **Income tax, if any, is a SASSE matter and is ignored here.**
- FX spread is about 0.25% and is subject to a loss in terms of value change and is not a separate item.



Solid Financial Position Strengthened by High Portfolio Returns

Overview of balance sheet with a breakdown based on three different capital bases

BALANCE SHEET		
Assets	2023-06-30	2022-06-30
Listed public equity	1 926 843	1 658 184
Bonds	0	0
Cash and cash equivalent	2443	174
SASSE receivable commitments	0	0
TOTAL	1 929 286	1 658 358
Financing		
SASSE allocations	1 100 000	1 100 000
SASSE commitments	0	0
Cumulative results (after transaction costs)	829 286	558 358
TOTAL	1 929 286	1 658 358

Comments

- The balance sheet is not developed according to any legal standard. The design is deemed to be the most useful to the reader.
- The total base includes investments, non-investment assets and receivable commitments. This might be the best method to judge the size of the fund. The assets base excludes receivable commitments and gives a better picture of SSIF's assets as a part of SASSE, as unpaid commitments from SASSE are in other SASSE accounts. Additionally, commitments can be withdrawn effective immediately. The investments base is invested capital and excludes cash, equivalents and receivables
- Investments have been adjusted to market value at 2023/06/30.
- The fund does not keep any fixed assets.

Note: SSIF reserves itself for programmatical, computational and human errors. Refer to SASSE's financial reporting for audited accounts and reporting according to Swedish law.

See the disclaimer at the end of this report.



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Majority of Financial and Operational Targets Achieved

Overview of long-term key performance targets

Category	Target	Outcome 2022-2023	Comments
Portfolio return	>Benchmark Index	Outperformed by: 1.19%	The Fund targets a portfolio return that consistently outperforms a selected benchmark index. This is in order to ensure the Fund does not only contribute to SASSE with learning and career opportunities, but also with an improved financial position. This year we have decided to replace the previous index of OMXS30 and replace it with the Dow Jones Global Index (W1DOW) .
Number of events	>5	13	The Fund aims to offer opportunities for the Fund's member to get to know each other, develop their finance interest and meet potential future employers. The number of events organised is an indication of the Fund's performance when it comes to this aim. We achieved an outcome of 13 events , which is significantly above target, but we still see room for improvement in the coming year.
Sponsorship revenue	64,000	95,000	Being part of SASSE, the Fund aims to have strong corporate partnerships that can provide not only investment advice, but also financial support. The Fund's sponsorship revenue target is set by SASSE in the yearly budget. This year's sponsorship revenue exceeded our budgeted target of SEK 64,000. We brought in 48% more than our target.
Number of members	>50	>100	In order to maintain a strong brand awareness, spread knowledge and generate as high interest in finance as possible within the student body, the Fund targets a high number of members. Following a strong recruitment period with a record number of applicants to the analyst position, this year's target was exceeded .
Gender diversity	50%	~16%	The long-term target of SSIF is to reach a level of gender diversity proportional to the diversity within the student body as a whole – ideally a 50/50 split between men and women. The share of women being 15% in 2022-23 is far below target and measures have been put in place to ensure that next year our gender diversity is closer to our goal.





THE STUDENT ASSOCIATION

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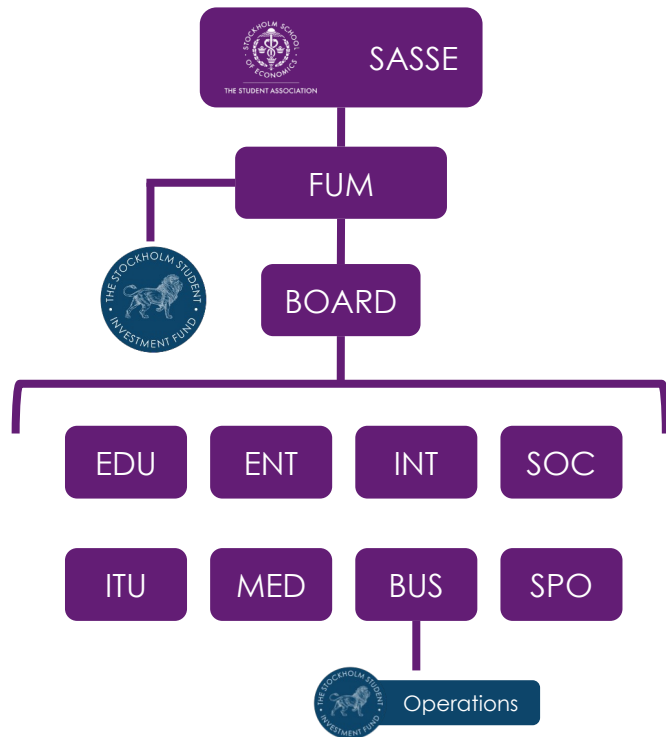
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The Fund Within SASSE

SSIF and its operations in relation to SASSE

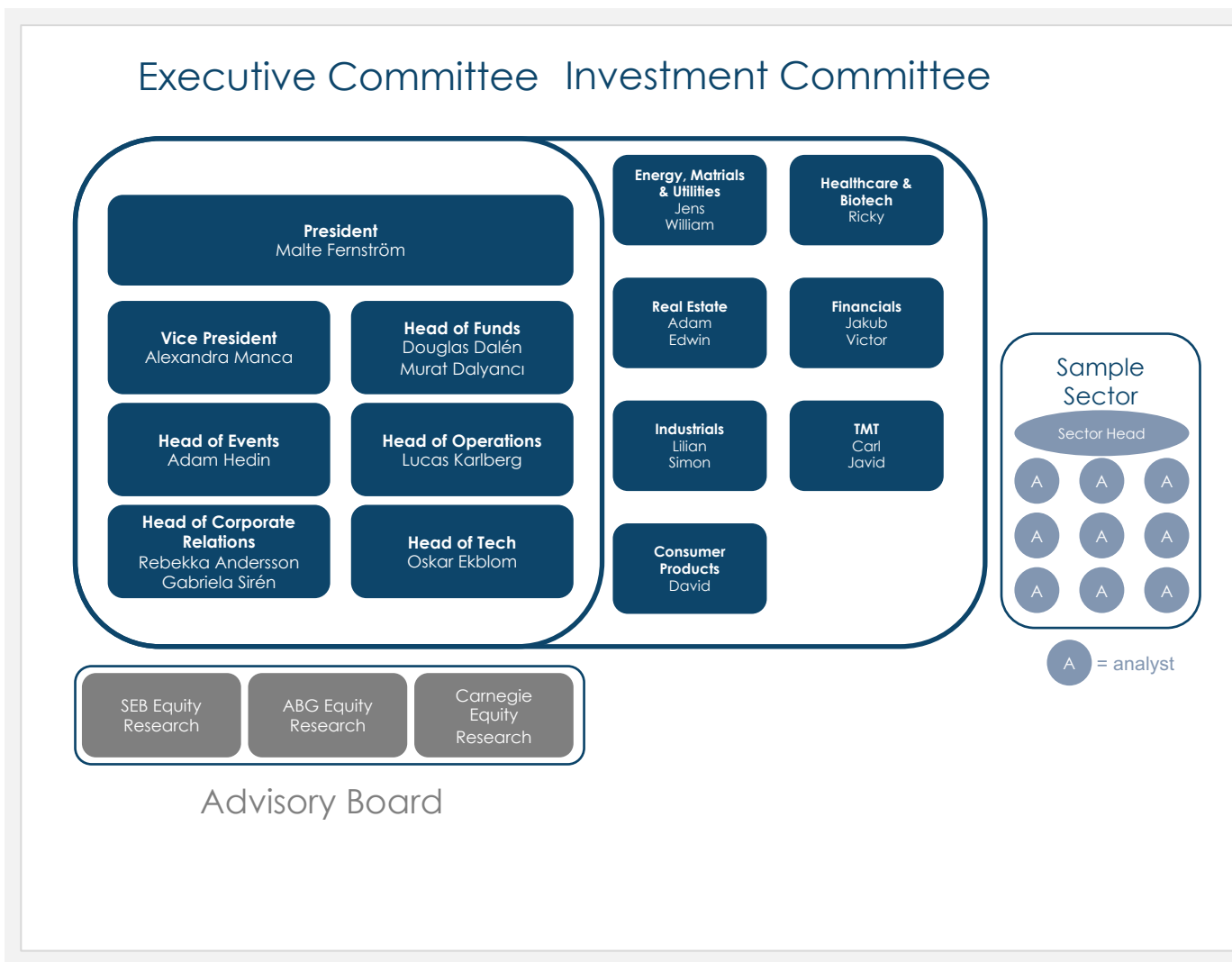


Comments

- The investment branch is organized as an authorized association directly under the Student Council (SAC) of SASSE, while the operational branch resides under the Business Committee (NU).
- The current structure enables for the integrity of the independence of the investment branch while the operational branch will be able to work in unison with the Business Committee regarding corporate relations, sponsorships, budgeting and other day-to-day activities.

Structure of the Fund

Internal structure of the fund 2022/2023 organized by committee



Comments

Executive Committee

- Responsible for the day-to-day activities of the fund and making sure it operates smoothly.
- Oversees all external relations, whether with SSE, media, or companies.

Investment Committee

- Responsible for the asset allocation strategy and any and all investment decisions for the Fund.

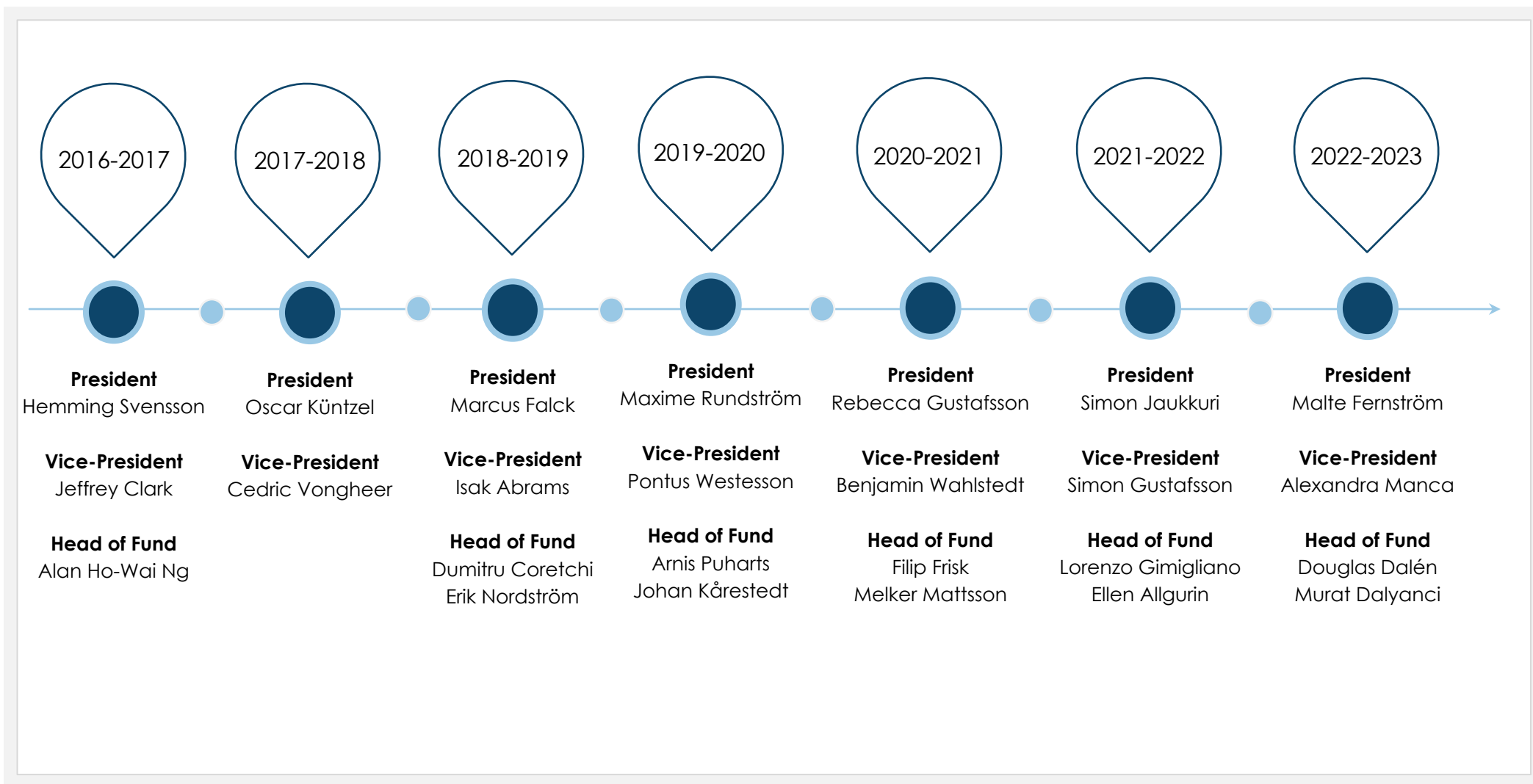
Sector

- Sectors are divided into 7 industries.
- Sector Heads are responsible for analysis of public equities within their industry and preparing reports and pitching material of their stock(s).



Previous Presidiums Throughout the Years

Past presidiums since inception of the fund



Purpose of this report

The purpose of this report is to give members and other stakeholders of SASSE and the Stockholm Student Investment Fund an update on the development and financial standing of the Stockholm Student Investment Fund and the fund that it manages for the year of 2022-07-01 – 2023-06-30. This report fulfills the requirement of an end-of-year report as mentioned in the Constitution §4.3 and further regulated in Constitution §15. This end-of-year report is published by the Student Association at the Stockholm School of Economics (SASSE) and prepared by the SSIF Executive Committee as a constituent thereof. It is published under the following Disclaimer.

Disclaimer

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Further Disclaimers

It is important to emphasize that while we strive to fairly represent our figures in accordance with GAAP, we do not make an explicit commitment to adhere strictly to GAAP principles. We believe the adjustment to exclude the full impact of the purchase discount is a meaningful measurement, as it is a criterion used by both ourselves and investors to evaluate our financial standing and performance. It is worth noting that while these non-GAAP financial metrics are designed to augment investors' comprehension of our business and its performance, they should not be regarded as a substitute for adherence to Swedish GAAP. Furthermore, it should be recognized that these non-GAAP financial metrics may not be directly comparable to similar non-GAAP financial metrics employed by other companies.

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