CFA Society France

ANNUAL REPORT
2024-2025

SHAPING TRANSFORMATION THROUGH HUMAN CONNECTION

INTERACTIVE ANNUAL REPORT

This annual report is an interactive document that contains clickable links to articles and videos.

We hope that you will enjoy this content if you didn't have the opportunity to do so during the year.

Sincerely yours,
The Annual Report Editing Team

Sonia Allam
Sarah Duparc, CFA
Alejandro Hiniesto, CFA
Roxana Mitroi, CFA

MISSION

To uphold and promote the highest standards of ethics, education, and professional excellence as championed globally by CFA Institute, while at the local level providing member value by strengthening our community, increasing the visibility of the CFA designation, and leading on Inclusion and Sustainability, all in advocacy of investor interests and for the benefit of society.

VISION

By promoting the active involvement of our members in achieving our mission, we are fully committed to building an association that:

- Leads the industry in ethics, sustainability, inclusion, and excellence of practice.
- Guides members in all stages of their career through services adapted to their needs.
- Brings value to members and all stakeholders of our ecosystem.
- Derives its strength from the collaboration of volunteers and professional Staff.
- Partners with CFA Institute and its global network of Societies to deliver on its mission.

Being a member of CFA Society France demonstrates commitment to high ethical standards, creates opportunities to expand knowledge and skills, develops one's own career path and provides a unique platform to connect with other professionals through conferences, volunteer opportunities, and networking events.

SUMMARY

MESSAGE FROM THE PRESIDENT

Dear members,

It is my sincere pleasure to write to you for the second time as your President.

In 2025, DeepSeek, reciprocal tariffs and geopolitical uncertainties (China/US, Middle East…) gripped the financial services industry and the globe as a whole. And the list goes on. Meanwhile, it was another important year in CFA Society France's journey, marked by strategic milestones and strong co-operation with other local Societies. The leadership of the Board of directors and the executive team's commitment merits commendation for the accomplishments realized throughout the fiscal year.

This year, 155 new Charterholders joined our community. Congratulations to this new cohort of CFA Charterholders and welcome to CFA Society France! Our Society now boasts 1,426 members, a new historic height.

Bring more value to our members

During the past year, our Staff and volunteers organized 45 events, a new historic height, out of which nine totaled over 100 attendees. We celebrated the third edition of our Flagship ESG Conference, featuring high-profile speakers and introducing new topics such as satellite imagery and agricultural entrepreneurship. We proposed 24 educational events to train our members in a wide range of themes encompassing new trends in asset management, private assets, forecasting, AI, ESG, DEI, wealth management, and career development.

This year, we launched an Ambassador program to strengthen the CFA brand within French employers. It aims to raise visibility for junior professionals, support talent retention and quality for senior staff, and foster internal networking and engagement with HR departments."

We welcomed our second cohort of participants to the Women in Finance Leadership Program, aimed at supporting the career advancement of our senior female members. We also strengthened partnerships with organizations such as CAIA and SEO (Sponsors for Educational Opportunity), a non-profit that equips talented students from diverse backgrounds in the US, UK and recently in France with access to opportunities in the financial sectors.

Our educational and social events continued to be appreciated for their excellence, with an average rating of 4.72 out of 5 in post event surveys. We sincerely thank those who took the time to share feedback, it is greatly appreciated and useful to adjust and precisely address your needs.

Major Sponsors & Partners contributions

All we have accomplished was made possible thanks to our main sponsors. I would like to sincerely thank Moodys, QuantCube, Pimco, LGIM, Top Finance, Quaero Capital, and Banque J. Safra Sarasin for their time, commitment, and financial support.

I would also like to applaud our main hosts, FactSet, BlackFin Capital Partners, and Amiral Gestion, for helping us deliver numerous high quality events in outstanding venues.

Sound financial performance

CFA Society France recorded €606K in revenues, up 3 percent compared to FY24, driven by higher sponsorship revenues and interest income. We closed the year with a net result after taxes of €4K. Our cash reserves remain robust at €601K, marking another year of sound financial performance and disciplined management.

Increased advocacy efforts and global engagement

Our advocacy efforts are expanding through close collaboration with CFA Institute and peer Societies. We will participate in IOSCO's World Investor Week to promote financial literacy and investor protection, and we will continue contributing to the EU Advocacy Steering Committee to help shape positions on key regulatory issues.

We are also supporting the development of an early stage research paper exploring how European asset managers can align sovereign bond portfolios with climate goals. In addition, we will take part in a Global Mentorship Program that connects local members with international professionals, and we are preparing a Career Fest initiative to bring global best practices and industry insights directly to students in France.

These initiatives reflect our commitment to advancing the profession, promoting ethical, sustainable and inclusive standards, and expanding access to opportunity for the next generation of finance professionals.

Important evolution of the CFA Program

This year, CFA Program candidates were introduced to new Practical Skills Modules covering topics such as financial modeling, analyst skills, Python, and portfolio construction. At Level III, candidates also had access to specialized pathways in private markets and private wealth.

I personally completed two modules, Python programming fundamentals and data science and artificial intelligence, and I encourage all members and Charterholders to explore these modules if you are looking to add new capabilities to your professional toolkit.

As President, I am especially proud to lead such a dynamic and diverse community. The richness of backgrounds, ideas, and experiences represented this year has brought fresh energy to our mission and set an inspiring standard for the future. Our volunteers give something truly precious, their time, which is the most valuable asset we have. I am deeply thankful for your generosity, dedication, and spirit. Thank you for choosing to share it with us.

Please share your ideas, feedback, or concerns. Your input is invaluable as we continue to strengthen CFA Society France and deliver even greater value to our members.

Yours sincerely,

Boubakar Kaboré, CFA

President of the Board of Directors

1. ORGANIZATION

1.1. STRUCTURE
BOARD OF DIRECTORS

Mission

The Society is governed by a Board of Directors composed of 9 Directors elected for a two year-term at the Annual General Meeting. All the powers of the Society are ultimately exercised by the Board of Directors. The day-to-day business of the Society is delegated to the Society Staff in accordance with the Delegation of Powers adopted by the Board in 2021.

Officers

Boubakar Kaboré, CFA
President

Boubakar joined Amundi Asset Management in July 2024 as Senior Portfolio Manager on Euro Credit. Before joining Amundi, Boubakar was in charge of High Yield expertise and Head of Credit at Le Conservateur (2019-2024). He held several positions at OFI Invest for nearly a decade: High Yield Fund Manager (2012-2019), High Yield Credit Analyst (2011-2013) and Analyst on TMT and Industrial (2007-2010). Between 2010 and 2011, Boubakar participated in the West African Development Bank's Young Professional Program, as an Investment Officer. He started his career as a Junior Equity Analyst at Natixis Securities in 2005. Boubakar graduated with a Master in Finance from ISC Business School. He is a CFA Charterholder, President of the Board, and former Vice President and Audit Committee Chair of CFA Society France, and a volunteer within the *Compliance Connection* group of CFA Institute.

Sarah Duparc, CFA
Vice President

With over 15 years of experience in executive, strategic and financial communication, Sarah is a Partner at leading communications agency Havas Paris. After graduating from HEC Montréal, she started her career at i&e in 2010, before joining Publicis Consultants in 2012 and Havas Paris in 2016. She advises and assists large, listed clients and financial companies in terms of investor relations, individual shareholder communication, corporate communication and reputation. She also worked on various M&A, IPO and ECM transactions, and developed defense strategies against activist investors. Sarah has been a CFA Charterholder since 2017, the Chair of the Communication Committee of CFA Society France from 2018 to 2021, a member of the CFA Media Awards Jury during the past few years, Director since 2020 and Vice President since 2023.

Nikolai Doinikov, CFA
General Secretary

Nikolai Doinikov received his CFA Charter in 2019. Prior to that, he received Bachelor degrees in Economics and Management and Master Degrees in Finance and International Economic Relations. He started his career as a Financial Analyst in 2015 and is currently working as a Risk Manager at SYQUANT Capital. He also is a CAIA Charterholder since 2020.

Franck Heripel, CFA
Treasurer

Franck was nominated to the Board of Directors in March 2021, elected to a two-term in September 2021 and currently serves as Treasurer. Franck is currently president of the independent accounting firm H&L CONSEILS. He previously worked as portfolio manager and asset allocator at Robeco, Groupama and Sogecap. He was also an auditor at Coopers & Lybrand and financial controller at HSBC (ex CCF). Franck graduated from Dauphine University in 2000, he is a chartered accountant and earned the CFA designation in 2012.

Directors

Pierre Bismuth, CFA

Director

Since 2014, Pierre has been the CEO and CIO of Myria AM, a subsidiary of Union Financière de France. In 1998, after obtaining a MSC in Statistics at Paris Dauphine University, Pierre left France for Luxembourg to join the Luxembourgish Insurance Company of Société Générale Group, Sealife. After 3 years, he integrated SOGECAP, a French insurer, where he worked for 4 years and was in charge, among several missions, of asset allocation. At the same time, he followed the actuarial MSC course at Paris Dauphine University and graduated in 2005. The same year, he left SOGECAP and was hired by Predict (Credit Agricole Group), where he was the Head of Bond and Alternative Investments. In 2007, Pierre became an analyst / portfolio manager for Natixis AM, and managed bond, multi-asset and absolute performance funds of funds. He had stayed in this position for 7 years. Besides managing Myria AM, Pierre specializes in the analysis of market dynamics and macroeconomic analysis.

Roxana Mitroi, CFA

Director

Roxana Mitroi has a Master degree in Financial Engineering and Risk Management from HEC Lausanne (Switzerland). After her studies in 2011, Roxana joined Edmond de Rothschild Asset Management where she had various Portfolio Manager roles, managing passive and active currency hedging strategies as well as multi-asset Fund of Funds portfolios. Currently, Roxana is a Multi Asset and Overlay Portfolio Manager. She is also part of several investment committees such as FX, equities and asset allocation. In 2018, Roxana became a CFA charterholder and since 2022 she is a volunteer for CFA Society France. She was mainly involved in the coordination of CFA Quant Awards competition that gathers today 7 participating European countries (effacer) before assuming a Director position on the Board of CFA Society France. Roxana is from Romania and she evolved in an international environment, having lived and worked in France, Switzerland and the UK.

Luc Paugam, CFA

Director

Luc has been an associate professor at HEC Paris since 2016. Luc holds a Ph.D. in financial accounting and an MSc in Finance from Université Paris Dauphine. Luc is a former student of ENS Paris-Saclay and a CFA Charterholder since 2013. His research focuses on issues surrounding financial reporting of M&As, short selling, corporate whistleblowing, CSR, and bank reporting. Luc has published in several academic journals including Abacus, Comptabilité Contrôle Audit, Contemporary Accounting Research, European Accounting Review, Journal of Accounting and Public Policy, Journal of Business Law, Journal of Business Finance & Accounting, and Strategic Management Journal. Books co-authored by Luc include Brand Valuation (Routledge), Evaluation Financière et Normes IFRS (Economica) and Evaluation Financière de la Marque (Economica). Luc teaches financial accounting in the Grande Ecole and MBA programs. Prior to joining HEC Paris, Luc has been a consultant in corporate finance, an associate professor at ESSEC Business School, and a visiting scholar at the University of Houston. Luc is an associate editor of European Accounting Review and a board member of the Journal of Business Finance & Accounting, Accounting and Business Research, Accounting in Europe, and Accounting Forum. He received the ESSEC foundation teaching award in 2016.

Gabriel Houette, CFA

Director

A graduate of the ESLSCA business school, Gabriel has spent over 20 years working in Financial Markets as a Credit trader. He started his career at Crédit Lyonnais on the bond trading desk and afterwards moved to London to join ABN AMRO as a Credit trader. He joined Natixis in 2008 to trade European Corporate debt. In 2021, he left trading to take over Conduct & Culture for COB. Gabriel received his CFA Charter in 2017 and joined CFA Society France shortly after. He launched the ESG committee in 2019 and played a key role in the launch of the Certificate in ESG investing in France. He was elected to the Board of Directors in 2022.

Matthieu Savi, CFA

Director

Matthieu Savi, a graduate of HEC Montreal, specializes in Quantitative Finance and has a deep-seated passion for integrating cutting-edge technology within the realm of investment and financial consultation. Bringing more than 12 years of professional experience to the table, Matthieu presently serves as the Consulting Director at FactSet France. He honed his skills in business valuation at the Solocal group, playing an instrumental role in driving the group's digital growth, and even contributing to a book on Mergers and Acquisitions. With an eye for innovation, Matthieu then sought to implement pioneering solutions within a fintech environment. Since 2018, he has been a CFA charterholder and has been an active member of CFA Society France since 2015. His primary aspiration within the Society is to cement his influence and elevate its global profile.

STAFF

Mission

Enhance member value and raise public awareness of CFA Society France's mission in close collaboration with the Board and Committees.

Main responsibilities

- Implement the strategic initiatives set by the Board and support the volunteers in carrying out their tasks.
- Manage the day-to-day business including drafting, monitoring of the budget, and maintaining a close relationship with CFA Institute.
- Diversify and increase the sources of funding including through strategic sponsorships.
- Promote diversity & inclusion within the Society.
- Organize networking and professional development events.
- Support candidates of the CFA program and the Certificate in ESG investing in France.

Alejandro Hiniesto, CFA

Executive Director

Before heading CFA Society France, Alejandro worked in FinTech as General Manager and Sales director for Deecision, a data pooling platform and Active Asset Allocation, a robo-advisor. Before that, he spent over 15 years in traditional asset management in business and strategic development, mostly at JP Morgan and BNP Paribas AM. He graduated from CUNEF, a business school in Madrid, and has been a CFA Charterholder since 2010. Alejandro is a former board member and treasurer of CFA Society France. He also launched the Tech Committee in 2018 and has participated in the Mentoring Committee, both as a mentor and as a member since 2016.

Sonia Allam

Operations & Events Manager

Sonia Allam previously worked as Event Manager and Content Creator at multiple communication agencies for diverse clients such as politicians, international companies and public figures. Sonia graduated from Kedge Business School with a master degree in Geopolitics. After graduation, she took her first steps in event management at Richard Attias & Associates and later developed her broad skill set as a Procurement and Facility Manager for Amazon France.

Alexane Roy

Communications Officer

Alexane created content, such as mailing, LinkedIn posts and website content, also provided logistics support at events and liaised directly with candidates. She is a part-time student at INSEEC, where she is enrolled in a MSc program in Event Marketing & Public Relations.

VOLUNTEERS

Mission

Volunteers are the heart and soul of our Society. Through their selfless work to promote the highest standards of ethics, education and professional excellence in the investment industry, volunteers develop new skills, strengthen existing knowledge, and build relationships with peers and local communities.

New committee chairs

Inès Barahhou, CFA
Chair of Quant Awards subcommittee

Pierre-Louis Divaris, CFA
Chair of Research Challenge subcommittee

Maxime Ducroux
Chair of Universities subcommittee

Lenny Kessler, CFA
Chair of Advocacy committee

Emiljia Kostoska, CFA
Chair of Consultants subcommittee

Olga Kravets, CFA
Chair of Ambassadors subcommittee

Lotta Marchal, CFA
Chair of ESG committee

COMMITTEES - OUTREACH

ADVOCACY, STANDARDS & RESEARCH

Lenny Kessler, CFA

Mission

- Advocate for ethical, fair and transparent capital markets.
- Advocate on behalf of investors.
- Liaise with regulators, professional associations and CFA Institute on standards, current and new research, regulatory developments and best practices.

Members

- Inès Barahhou, CFA
- Jean-François Bouilly, CFA
- Romain Devai, CFA
- Philippe Maupas, CFA
- Hajar Yousfi, CFA

Leadership & Inclusion subcommittee

Kenza Medjkane

Mission

- Help develop best practice DEI guidelines, and standards that guide positive systemic change in the investment industry.
- Raise awareness and knowledge among our members and ecosystem on DEI topics.
- Liaise with regulators, professional associations and CFA Institute on standards, research, regulatory developments and best practices on DEI.

Members

- Esther Akinwolemiwa, CFA
- Inna Mufteeva, CFA
- Juan Ignacio Torriconi
- Yuanjing Eglantine Rouph, CFA

COMMUNICATION

Philippe Maupas, CFA, CIPM

Mission

- Raise awareness of CFA Institute and CFA Society France among Tier-1 media outlets in France.
- Promote the reputation and enhance the profile of CFA Society France in our community.
- Strengthen communication via social networks, such as Twitter and LinkedIn, within our community and beyond.

Members

- Amélie Verone

Media Awards subcommittee

Alexis Audurier, CFA

Mission

- Organize our annual Media Awards, which showcase the contribution of journalism to the advancement of investor education.
- Ensure that selected articles highlight ethical and professional standards in our community and mirror our values.

Media Awards Judges

- Nadjat Attal Hamrouni, CFA
- Alexis Audurier, CFA
- Pierre Bismuth, CFA
- Pierre Clémence, CFA
- Romain Devai, CFA
- Sarah Duparc, CFA
- Sylvain Goyon, CFA
- Richard Houbron, CFA
- Pierre Mathis, CFA
- Matthieu Savi, CFA
- Amélie Vérone

ESG

Lotta Marchal, CFA

Mission

- Raise awareness and educate our members about the importance of ESG.
- Promote the Certificate in ESG Investing.
- Increase knowledge sharing by organizing conferences and academic sessions.
- Establish and maintain a network within the ESG community.Represent our community on ESG issues within the CFA ecosystem (Institute and other Societies) and among regulators.

Members

- Ines Barahhou, CFA
- Nathalie Columelli, CFA
- Sophie Haas, CFA
- Lenny Kessler, CFA
- Alexis Oudeville-Dumont, CFA
- Irina Paes, CFA
- Hajar Yousfi, CFA

FINANCIAL INSTITUTIONS

Antoine Flipo, CFA

Mission

- Promote our Society and the CFA designation within the financial institution ecosystem.
- Connect CFA members and candidates working in the same sector.
- Provide training/workshops/flagship events to CFA members & candidates on key topics (both educational and technical).
- Foster constructive dialogue with local professional associations.
- Coordinate with industry think tanks and working groups.
- Assist our members in navigating their career paths within financial institutions.

Alternatives subcommittee

Alona Ponomareva, CFA

Members

- Martin Baer, CFA
- Arnaud Ibanez, CFA
- Alexandra Pailhes, CFA
- Veera Somersalmi, CFA
- Samy Tourbah, CFA
- Julien Vanlerberghe, CFA

Consultants subcommittee

Emiljia Kostoska, CFA

Members

- Christopher Dunn, CFA
- Mourad Kamoun, CFA

Insurance & Pension subcommittee

Adrien Aulagnier, CFA

Members

- Thomas Langlois, CFA
- Olivia Tangomo-Rivet, CFA

Wealth Management subcommittee

Clément Phan, CFA

Members

- Manon Cosyn-Martin, CFA
- Kemmyn Sia, CFA

COMMITTEES - SERVICES

CANDIDATES & UNIVERSITIES

Sébastien Proust, CFA

Mission

- Grow the number of successful CFA candidates.
- Support CFA Candidates on their quest to earn the CFA designation.
- Organize mock exams and workshops.
- Provide success tips and create study groups for candidates.

Members

- Alexis Delisle
- Maxime Ducroux
- Olga Kravets, CFA
- Juan Nino, CFA
- Marius Pastourel

Ambassadors subcommittee

Olga Kravets, CFA

Members

- Isabelle Barceló, CFA
- Alexandre Boulogne, CFA
- Patricia Donnelly, CFA
- Thierry Echemann, CFA
- Gabriel Houette, CFA
- Boubakar Kaboré, CFA

Universities subcommittee

Maxime Ducroux

Members

- Juan Nino, CFA
- Marius Pastourel

Quant Awards subcommittee

Inès Barahhou, CFA

Judges

- Thierry Echemann, CFA
- Thomas Langlois, CFA

Mentors

- Inès Barahhou, CFA
- Victor James, CFA

Research Challenge subcommittee

Pierre-Louis Divaris, CFA

Mentors

- Naïm Allahoum, CFA
- Clément Bassa, CFA
- Pierre Bismuth, CFA
- Nicolas Bouthors, CFA
- Nicolas Budin, CFA
- Bastien Ducept, CFA
- Remy Giquel, CFA
- Gregoire Hermann, CAIA
- Quentin Hoareau, CFA
- Matthieu Lavillunière, CFA
- Lauranne Le Bourvellec
- Lise Le Glaunec
- Arnaud Lejas
- Nicolas Tabor
- Hugo Thorel, CFA
- Hugo Voillaume, CFA

Graders

- Philippe Auffray, CFA
- Alexis Charveriat, CFA
- Leon Compilo, CFA
- Anna Dotsenko, CFA
- Pierre Duvallon, CFA
- Arnaud Ibanez, CFA
- Sami Maziane, CFA
- Mehdi Meziane, CFA
- Kenza Medjkane, CFA
- Syed Jawad Hussain Shahzad

Judges

- Boris Bourdet, CFA
- Katherina Duong-Bernet, CFA
- Sophie Haas, CFA

CAREERS

David Montoya, CFA

Mission

- Organize events that help members identify career opportunities.
- Assist members in navigating selected career paths.

Members

- Marco Maranzana
- Claire Tang, CFA

Mentoring subcommittee

Romain Devai, CFA

Mentors

- Naïm Allahoum, CFA
- Jean-Christophe Baille Cros, CFA
- Pierre Bismuth, CFA
- Florian Campuzan, CFA
- Anna Dotsenko, CFA
- Katherina Duong-Bernet, CFA
- Nadège Dufossé, CFA
- Alejandro Hiniesto, CFA
- Mourad Kamoun, CFA
- Philippe Maupas, CFA
- Roxana Mitroi, CFA
- Lewis Neill, CFA
- Elena Lelandais, CFA
- Alexandra Pailhes, CFA
- Maxime Ricomes, CFA
- Alessandro Ruggeri, CFA
- Matthieu Savi, CFA
- Julien Triverio, CFA
- Hajar Yousfi, CFA

TECHNOLOGY & INNOVATION

Eric Thien, CFA

Mission

- Organize events with technology-related themes.
- Help our members keep up with developments in impactful spaces (Digital Transformation & Automation, AI & Data Science, BlockChain & Crypto technologies).
- Conceive new initiatives and solutions that bring value to our members.
- Initiate, maintain and promote the technologies used by CFA Society France in its daily activities.
- Review and integrate new technology offerings from CFA Institute.

Members

- Olivier Bourgi, CFA, CAIA
- Ting Ouyang, CFA
- Typhaine Pinot, CFA
- Yuxuan Zhao, CFA

1.2
PARTNERS

CFA Society France would like to extend its gratitude to our strategic sponsors that helped us deliver quality events and services for our members and candidates throughout the year.

Strategic Sponsors

Event Sponsors

Running Team Sponsors

Event Hosts

Educational Partners

Communication

2. HIGHLIGHTS OF THE YEAR

2.1
ACTIVITY SUMMARY

- Membership increased to an historic height of **1,426**, including **97** candidate members and **25** ESG members.
- Total CFA Candidates increased to **2,478** from **2,393**. Pass rates in almost all windows outperformed the 10Y rates: **43%**, **41%** and **46%** for Levels 1, 2 and 3 respectively.
- The three new Level **3** pathways (Asset Management, Private Markets and Private Wealth) garnered **67%**, **28%**, and **5%** of candidates respectively.
- Registrations for the Certificate in ESG Investing fell further this year, from **489** to **305**. The total number of certificate holders, however, reached **1,245**.
- We celebrated **155** new CFA Charterholders at the Charter Award Ceremony.
- **106** volunteers, **4%** more than last year, collaborated with our Staff to provide member and candidate services throughout the year.
- We organized **45** events (a new record for our Society), **4.5%** more than last year. The majority (**38**) were in-person (workshops, plenary sessions and networking events),
  - We held **6** flagship events totaling **620** attendees.
  - We added **19** new event sponsors, which allowed us to increase the number of events and member value whilst staying financially sound.
  - Our **7** webinars were particularly valuable for members located outside Paris.
- We launched and revamped the Alternatives, Ambassadors and Consultants subcommittees to better serve our members.
- We continued to roll out our video communications strategy, adding **26** new videos to our YouTube channel and reaching over **9,000** cumulative views.
- We delivered the French addendum to CFA Institute's European Inclusion Code, developed in collaboration with DEI experts from Amundi, AXA IM, BNP Paribas AM, Candriam, CNP Assurances, EY and Natixis CIB.
- We hosted the third edition of our flagship ESG conference. The theme this year was *New Story Telling: Rethinking Finance for a Desirable Future*.
- We held the second edition of our successful Headhunters Career Event, further strengthening our career services, which include career workshops, a mentoring program, and our Tuesday Job Offers mailing.
- We deepened our collaboration with CFA Institute's Advocacy team through the EU Steering Committee, successfully proposing a research project on how to integrate transition risk into sovereign bond portfolios.
- The 9th edition of our Media Awards drew **39** article submissions from leading Tier 1 media outlets
- We released **6** new podcasts this year on sustainability, the future of finance and extraordinary members totalling over **3,000** views.
- We engaged with local universities through the 20th edition of the Research Challenge (**25** teams) and 10th edition of the European Quant Awards (**15** universities)
- We recorded the highest number of votes in our history during this year's AGM, with **228** members participating.

2.2 FINANCIAL HIGHLIGHTS

FY25 Overview

Total revenues rose to €606K, compared to €535K last year. Expenses also increased, resulting in a modest net profit of €4K, down from €28K in FY24.

CFA Institute funding decreased slightly to €341K, representing 56% of total revenues, down from 57% last year:

- Strategic funding of €226K (€12K less than last year)
- Operational funding of €110K (€8K more than last year)
- Research challenge funding of €6K (€2K more than last year)

Other Revenues reached €266K, up from €247K in FY24 and €186K in FY23. They now account for 44% of total revenues, up from 42% in FY24 and 35% in FY23, marking a third consecutive year of growth and a new record for our Society:

- Membership revenue (€122K) was stable, remaining the most important component of Other Revenues (46%).
- Revenues from the Certificate in ESG Investing declined to €37K, down from €52K last year, as the number of candidates decreased.
- Sponsorship revenues rose to €76K (vs. €41K in FY24), marking yet another year of growing partnerships and reflecting a continued expansion in event programming.
- Candidate Education revenues increased to €4K, driven by higher sales of mock exams.
- Our investment in cash and short-maturity products, in line with our Reserve Management policy, yielded €8K Interest revenue.

This year, our total expenses increased to €602K, up from €562K last year. The increase was primarily driven by a change in the accounting timing of variable pay, which shifted more cost into this year, as well as higher Operating and Office costs.

- Staff costs accounted for €302K or 50% of total costs, up from 47% last year.
- Office costs rose to €30K, reflecting a full year in a traditional office.
- Programming and events expenses decreased to €154K, down from €185K last year, returning to a more typical level without the exceptional cost of our 25-year celebration.
- We increased to €14K our expense in providing Volunteer professional development, Mentoring and Coaching.
- Technology costs increased slightly to €20K, mainly due to the usage of new AI tools.
- We incurred no Legal and Consulting costs this year for the third year in a row.

CFA Society France increased its available cash reserves to €601K as of June 30, 2025.

FY26 Outlook

Revenues

The budget for next year, approved by the Board of Directors in July, anticipates continued growth, with revenues projected to reach €630K. CFA Institute funding, estimated at €355K, will continue to represent the majority of income (56%), though its relative share continues to decline.

Other Revenues are forecast to increase to €275K, driven primarily by a strong rise in sponsorship income. In contrast, we anticipate a decline in revenue from the Certificate in ESG Investing. Breakdown of key revenue components:

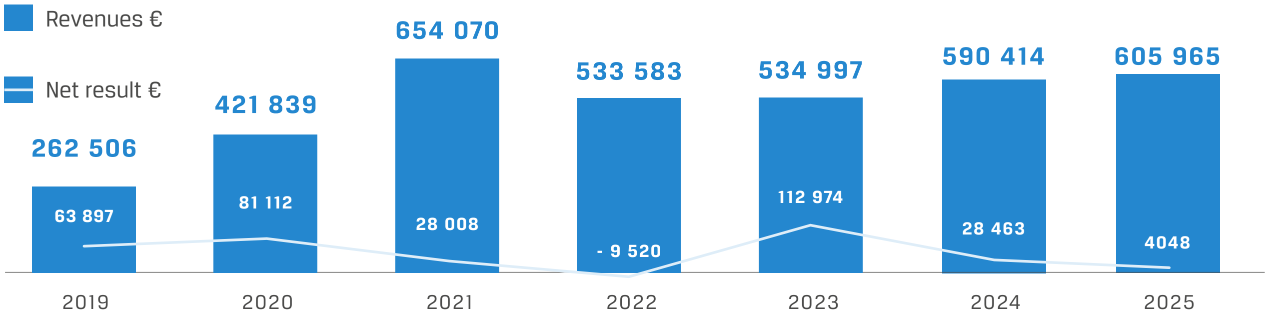
- Membership revenue is expected to rise slightly to €125K.
- Sponsorship income is projected to grow significantly to €96K, reflecting the momentum of expanded and higher-impact events.
- Revenue from the Certificate in ESG Investing is expected to fall to €20K, due to reduced candidate registrations.
- Candidate Education revenue should increase to €6K, supported by higher mock exam sales.
- Interest income is forecast at €12K, benefiting from the expansion of our cash reserves.

Expenses

Staff, operating and event costs are expected to increase moderately, in line with inflation. We do not anticipate any exceptional expenses next year. Planned allocation of expenses:

- Staff costs are projected at €309K (49% of total expenses), remaining stable compared to last year.
- Programming and event costs will rise to €160K (25% of total expenses), returning to typical levels after last year's exceptional activity.
- Volunteer, member, and staff training expenses will increase to €25K, reflecting our continued investment in upskilling to better serve the Society.
- Technology costs are expected to remain steady at €21K.
- Operating and Office costs will also remain flat at €43K.

REVENUES AND NET RESULTS



2.3 OUTSTANDING INITIATIVES

Members

Six Events, One Vision

At CFA Society France, we value the collective over the individual. However, we cannot review this year's achievements without highlighting the extraordinary contribution of Pierre Bismuth, CFA.

Pierre went well beyond his role as a Board member, playing a central role in elevating our visibility and expanding our network through a remarkable series of six high quality events, which he designed, organized, and, on several occasions, moderated himself.

His deep expertise, attention to detail, and talent for engaging both seasoned professionals and emerging voices made each event a memorable experience for our members. And he achieved all of this while staying true to his fun, curious, and delightfully quirky style. This year's event series included:

- Investment Outlook: A forward looking forum on portfolio positioning, asset allocation, and strategies across asset classes in light of evolving central bank policies.
- Bond Market Conference: A deep dive into fixed income trends, portfolio duration strategies, and global credit markets, hosted in partnership with Amiral Gestion.
- Nowcasting and Diversification Assets: A session on cutting edge quantitative approaches, featuring pioneers in commodities, crypto, and catastrophe bonds.
- Active Investing: What's Next?: A dynamic session on the evolution of active management, smart beta, and frontier investment products such as crypto ETPs and actively managed CLO ETFs.

- Behavioral Skills for High Performance: A crossover event with elite athletes and CEOs, focused on ambition, resilience, and leadership.
- Private Debt Conference: A comprehensive look at the private debt landscape, including capital structures, fund mechanics, and macroeconomic impact.

We are deeply grateful to Pierre for his tireless work, and we look forward to seeing how his unique energy and vision will shape next year's programming.

Candidates

A Record Year for the CFA Research Challenge in France

This year's event series included: The 18th edition of the CFA Research Challenge in France was marked by a strong revival of energy and engagement under the leadership of Pierre Louis Divaris, CFA, who brought fresh momentum at every stage of the competition.

This year, universities were invited to enter up to three teams, significantly boosting participation. A record 35 teams registered at the start of the competition, involving over 150 students. Following the research and selection phase, 25 full equity reports were submitted and reviewed, 10 more than last year and a new historic record.

The subject company, Kering, was carefully chosen to encourage a rich, sustainability focused investment analysis. Teams were asked to issue a Buy, Hold, or Sell recommendation, with a strong emphasis on sector specific challenges and expectations.

Several new initiatives were introduced this year including:

- A dedicated market data partnership with FactSet, who also hosted the French final
- A formal trophy awarded to the winning team
- A more transparent and collaborative selection process for the subject company
- An interaction between Kering's CFO and students who conducted an analysis of the company

Mentoring was also redesigned. For the first time, teams had the option to opt in or out of receiving a mentor. Fewer than half chose to be matched with a mentor through the CFA Society France network, while others secured their own industry mentor. All mentors from the network were sourced proactively and assigned based on student preferences, ensuring strong alignment and engagement.

The success of the challenge was made possible by the commitment of 18 faculty advisors, 15 industry mentors, 11 graders and 3 judges. We extend our sincere thanks to all of them for their time and dedication throughout the process.

The in-person final was further elevated by the participation of Armelle Poulou, Chief Financial Officer, Claire Roblet, Head of Investor Relations, and Marie-Claire Daveu, Head of Sustainability at Kering. Their presence offered students a rare opportunity to engage directly with senior leadership.

The three finalists were Université Paris 1 Panthéon Sorbonne, SKEMA and IUM - International University of Monaco (the winner).

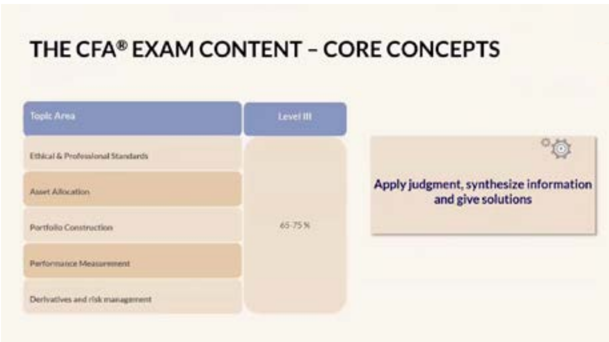
Professor Domenico Campa masterfully coached IUM's students: Max de Paola, Dorian Ben Youssef, David Hepting, Angela Claudia Miljak and Samira Rodriguez

A special thank you goes to our final round judges, Boris Boudet CFA, Katherina Duong Bernet CFA, and Sophie Haas CFA, whose involvement went well beyond the competition. They not only provided thoughtful feedback during the final but also continued to mentor the winning team from IUM, helping them achieve an impressive third place finish at the EMEA regional final.

Early feedback from students has been very positive, with an average rating of 4.4 out of 5 based on 20 responses. As one of the students put it "I am truly grateful for the opportunity to participate in this challenge. It was an incredible experience that I would highly recommend to anyone seeking to gain a deeper understanding of the sector and its expectations."

The Research Challenge Final was hosted by FactSet.

FACTSET



Candidate Webinar
'Ace your CFA Level 3'

We have traditionally focused our efforts on increasing the number of Level 1 candidates and supporting them in the early stages of their CFA journey. This year we decided to change gears and turn our attention to those at the final stage, the last survivors facing the final hurdle. Level is a different beast and we asked ourselves how we could bring meaningful value to those preparing for it. This reflection led to the concept of a dedicated webinar tailored specifically for Level 3 candidates.

The webinar was designed and hosted by Sébastien Proust, CFA, who shared proven strategies for tackling essay questions and item sets, practical time management tips for exam day, and guidance on how to optimize a study plan in the final stretch.

The event was further enriched by the presence of Juan Camilo Nino, CFA and Kemynn Sia, CFA, both of whom became Charterholders in 2024, who joined to answer candidates' questions and share personal insights on successfully navigating Level 3.

Webinar: *Workshop Ace CFA Level 3 and Earn Your Charter!*

Community

Run for Change

On Sunday, March 9, CFA Society France organized *Run for Change*, a vibrant community event in partnership with 5 local associations: **APF France Handicap**, **Résoquartier**, **La Maison des Volontaires**, **RJD 13** and **Dans ma Rue**. We would like to extend our recognition to the members of our Leadership & Inclusion Committee, whose engagement was instrumental in shaping both the vision and impact of this initiative.

The event brought together runners, families, and volunteers from all the aforementioned associations, all united by a shared commitment to positive social impact.

Thanks to the remarkable energy and generosity of our participants, a total of €2.5K was raised: €1.5K through completed laps and €1K via our online fundraising campaign.

100% of the proceeds were donated to three impactful organizations dedicated to advancing women's rights and inclusion:

- **Fondation des Femmes** – Offering legal, financial, and psychological support to women facing violence and discrimination, and funding initiatives that promote gender equality.
- **Maison des Femmes** de Paris – Providing a safe space with access to healthcare, legal aid, and reintegration support for women in vulnerable situations.
- **Malala Fund** – Founded by Nobel Peace Prize laureate Malala Yousafzai, this global initiative supports education programs for girls in underserved communities.

Run for Change reflects our ongoing commitment to creating inclusive spaces, taking action for equity, and supporting causes that matter. We look forward to expanding these efforts in the years to come.






Finalization of the French Addendum to the CFA Institute Inclusion Code

In close collaboration with CFA Institute's Inclusion team, we finalized the French addendum to the European Inclusion Code. The working group included experts from Amundi, AXA IM, BNP Paribas AM, Candriam, CNP, Natixis CIB and EY.

We plan to launch the French addendum in Q4 2025 with a communication campaign and in-person events, in collaboration with our partners **Women in Finance** and **Sponsors for Educational Opportunities (SEO)**, to raise awareness and drive momentum within the French financial community.

Bringing to the market an Inclusion Code grounded in industry best practices and guided by principles rather than prescriptions is a significant milestone. The Code also provides a practical reporting framework, enabling firms to track progress and demonstrate accountability.

To support adoption, we plan to organize hands-on workshops to help organizations advance their inclusion journey. We will also engage with other professional associations and the financial regulator to broaden the reach and impact of this initiative.

2.4
VOLUNTEERS OF THE YEAR

We would like to thank all the volunteers who dedicated time and energy to our community. Some volunteers have distinguished themselves this year through various initiatives.

Pierre-Louis Divaris, CFA

Philippe Maupas, CFA, former president of our association Pierre-Louis Divaris led the Research Challenge with energy and vision, achieving a historic record of 25 participating universities. He also secured a valuable partnership with Kering, engaging senior executives in the competition, including the CFO, Head of ESG, and Head of Investor Relations. Pierre-Louis built a strong network of judges who actively supported the International University of Monaco, the French champion, in winning the regional round and coming close to the global finals. His drive, professionalism, and collaborative spirit brought fresh momentum to the competition.

Emiljia Kostoska, CFA

Emiljia Kostoska successfully led the Consultants Subcommittee, launching two conferences and a social event in collaboration with the Careers and Wealth Committees, building bridges along our community. She also stepped in to moderate an event on short notice, demonstrating adaptability and poise. As a member of this year's Nominating Committee, tasked with identifying the most suitable candidates for board positions, she plays a key role in shaping the future of our Society. Her calm presence, attentiveness, and care make a noticeable difference whenever she is in the room.

Amélie Verone

Amélie played a key role in enhancing our visibility with the media, notably by providing access to a database of financial journalists and contributing to the drafting of press releases. Amélie also moderated three events and actively served as a jury member for the Media Awards. It is worth highlighting that Amélie is not a CFA Charterholder but holds the Certificate in ESG Investing, demonstrating how opening our membership base brings added value to the entire community.

Arnaud Ibanez, CFA

Arnaud Ibanez attended over 20 events, usually standing out for his thoughtful engagement, often initiating discussions with the first question. He also moderated a highly technical session on infrastructure investing with clarity and insight. In parallel, Arnaud actively enhanced our visibility on LinkedIn as an advocate for the CFA charter and our initiatives. As a member of this year's Nominating Committee, he contributes to identifying future board members, playing a key role in shaping the Society's future. His curiosity, kindness, and constructive feedback make him a valued contributor.

3. GOVERNANCE & FINANCE

3.1 SECRETARY GENERAL REPORT

CFA Society France has focused on improving its Governance structure over the past year, with the aim of instilling an *institutional culture* within the Board of Directors and Staff, as enshrined in our key governance documents: Bylaws, Rules of Procedures and the Delegation of Authority.

To this end, the Board of Directors adopted changes to the Rules of Procedure which, among other things, would formalize the nomination and appointment of the Chair of the Audit Committee. While the Committee had been featured in our governance documents in the past, the Chair nomination process was yet to be clearly defined. As part of the same initiative, similar amendments were made, where needed, that concern the Nominating Committee, the Remuneration Committee, and the Investment Committee. It is important to note that these Committees belong to a separate *Supervisory Committee* category, as they are created and managed directly by the Board of Directors, unlike the *Operational Committee* category which is under the purview of the Executive Director. These amendments were added into the updated version of the Rules of Procedure and were subject to the vote and approval by the Board of Directors as of July 2025.

CFA Society France continues to grow in size and ambition. To accompany this exciting phase, the Board of Directors designed and approved the Society's own Volunteer Code of Conduct in November 2024. Since volunteers are the lifeblood of our Society, this document does not only contribute to our growth plans, but it is also aimed at expanding our *institutional culture* beyond the Board of Directors and Staff, and at encouraging our nascent volunteer base.

3.2 AUDIT REPORT

This report covers the period from 1 July, 2024 to 30 June, 2025. It provides an overview of the Audit Committee works and highlights any issues that require the attention of the Board of Directors and the Executive Director.

The primary role of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls.

The Audit Committee presented a summary of its work to the Board of Directors on two occasions. In between these presentations, the Audit Committee conducted a review of significant expenses reported by the staff and discussed the association's expense policy with the Executive Director. The Executive Director provided transparent details regarding the expense policy.

The Audit Committee and all the Board of Directors analyzed the performance of our cash reserves vis-à-vis our Reserve Management Policy (adopted two years ago). Given the notable level of reserves, the Board pursued its strategy to optimize our investments based on the evolving interest rate environment.

The Audit Committee notes that the Treasurer now has complete access to the association's bank accounts, which provides day-to-day visibility on cash inflows and outflows.

Equally, the Audit Committee recognized that even the most well designed ERM and internal controls programs can neither eliminate all risks nor prevent negative untoward events. Accordingly, the committee recommended that the Board and Staff pursue their ongoing efforts to refine their oversight of potential risks and potentially work with the upcoming Board in refining our Risk Management Policy.

3.3 NOMINATING COMMITTEE

The Nominating Committee was formed this year to select the most appropriate candidates for the open directorship positions.

The Committee is key in shaping the future strategy of our Society as it selects candidates based on alignment with our mission, values, and policies, including sustainability and inclusion.

Qualified candidates should meet the following criteria:

- Being a regular member of CFA Society France for at least 3 years.
- Being involved with CFA Society France as a volunteer for at least 2 years.
- Demonstrate the necessary skills to fulfill a Director's role.

Members

- Nikolai Doinikov, CFA
- Sarah Duparc, CFA
- Arnaud Ibanez, CFA
- Emilija Kostoska, CFA
- Roxana Mitroi, CFA

3.4 FINANCIAL REPORT & CERTIFIED ACCOUNTS

Association CFA SOCIETY FRANCE Exercice du 1/7/2024 au 30/6/2025

Attestation de présentation des comptes

En notre qualité d'expert-comptable et conformément aux termes de notre lettre de mission, nous avons effectué une mission de présentation des comptes de AS CFA SOCIETY FRANCE relatifs à l'exercice du 01/07/2024 au 30/06/2025.

Nos diligences ont été réalisées conformément à la norme professionnelle de l'Ordre des experts-comptables applicable à la mission de présentation des comptes qui ne constitue ni un audit ni un examen limité.

Sur la base de nos travaux, nous n'avons pas relevé d'éléments remettant en cause la cohérence et la vraisemblance des comptes de la période pris dans leur ensemble tels qu'ils sont joints à la présente attestation.

Les comptes ci-joints se caractérisent par les données suivantes :

	Montant
Total du bilan	*621 491*
Total des produits d'exploitation	*598 416*
Résultat net comptable	*4 048*

Fait à Angers

Le 18 juillet 2025

Pour Baker Tilly STREGO

Angélina OGER
Expert-Comptable

Bilan actif

	30/06/2025 (12 mois)			30/06/2024 (12 mois)	Variation	
	Brut	Amort. prov.	Net	Net	Euros	%
ACTIF IMMOBILISE						
Immobilisations incorporelles						
Frais d'établissement						
Frais de recherche et de développement						
Donations temporaires d'usufruit						
Concessions, brevets, licences, marques, procédés, logiciels, droits et valeurs similaires	*10 118*	*- 10 118*				
Autres immobilisations incorporelles						
Immobilisations incorporelles en cours						
Avances et acomptes sur immobilisations incorporelles						
Immobilisations corporelles						
Terrains						
Constructions						
Installations techniques, matériels et outillages industriels						
Autres immobilisations corporelles	*8 401*	*- 6 304*	*2 096*	*2 869*	*- 772*	*- 27*
Immobilisations corporelles en cours						
Avances et acomptes sur immobilisations corporelles						
Biens reçus par legs ou donations destinés à être cédés						
Immobilisations financières						
Participations et Créances rattachées						
Autres titres immobilisés						
Prêts						
Autres immobilisations financières	*4 454*		*4 454*		*4 454*	
TOTAL ACTIF IMMOBILISE (I)	**22 973**	**- 16 423**	**6 550**	**2 869**	**3 682**	**128**
ACTIF CIRCULANT						
Stocks et en-cours						
Stocks et en-cours						
Avances et acomptes versés sur commandes						
Avances et acomptes versés sur commandes						
Créances						
Bénéficiaires et comptes rattachés						
Créances reçues par legs ou donations						
Autres	*5 019*		*5 019*		*5 019*	
Valeurs mobilières de placement						
Valeurs mobilières de placement	*448 556*		*448 556*	*499 986*	*- 51 430*	*- 10*
Instruments de trésorerie						
Instruments de trésorerie						
Disponibilités						
Disponibilités	*152 321*		*152 321*	*79 908*	*72 413*	*91*
Charges constatées d'avance						
Charges constatées d'avance	*9 044*		*9 044*	*10 471*	*- 1 428*	*- 14*
TOTAL ACTIF CIRCULANT (II)	**614 940**		**614 940**	**590 365**	**24 575**	**4**
Frais d'émission des emprunts (III)						
Primes de remboursement des emprunts (IV)						
Ecarts de conversion actif (V)						
TOTAL GENERAL (I + II + III + IV + V)	**637 913**	**- 16 423**	**621 491**	**593 234**	**28 256**	**5**

Bilan passif

	30/06/2025 (12 mois)	30/06/2024 (12 mois)
	Total	**Total**
FONDS PROPRES		
Fonds propres sans droit de reprise		
Fonds propres statutaires		
Fonds propres complémentaires		
Fonds propres avec droit de reprise		
Fonds propres statutaires		
Fonds propres complémentaires		
Écarts de réévaluation		
Écarts de réévaluation		
Réserves		
Réserves statutaires ou contractuelles		
Réserves pour projet de l'entité	*138 158*	*138 158*
Autres		
Report à nouveau		
Report à nouveau	*322 646*	*294 184*
Excédent ou déficit de l'exercice		
Excédent ou déficit de l'exercice	*4 048*	*28 462*
Situation nette (sous total)	**464 852**	**460 804**
Fonds propres consomptibles		
Subventions d'investissement		
Provisions réglementées		
Total Fonds Propres (I)	**464 852**	**460 804**
FONDS REPORTÉS ET DÉDIÉS		
Fonds reportés liés aux legs ou donations		
Fonds dédiés		
Total Fonds Reportés et Dédiés (II)		
PROVISIONS		
Provisions pour risques		
Provisions pour charges		
Total Provisions (III)		
DETTES		
Emprunts obligataires et assimilés (titres associatifs)		
Emprunts et dettes auprès des établissements de crédit		
Emprunts et dettes financières diverses		
Avances et acomptes reçus sur commandes		
Dettes Fournisseurs et Comptes rattachés	*26 375*	*18 098*
Dettes des legs ou donations		
Dettes fiscales et sociales	*98 291*	*77 629*
Dettes sur immobilisations et comptes rattachés		
Autres dettes		
Produits constatés d'avance	*31 972*	*36 703*
TOTAL DETTES (IV)	**156 638**	**132 430**
Ecarts de conversion Passif (V)		
TOTAL GENERAL (I + II + III + IV + V)	**621 491**	**593 234**

Compte de résultat

	30/06/2025 (12 mois)	30/06/2024 (12 mois)	Variation	
	Total	Total	Euros	%
PRODUITS D'EXPLOITATION				
Cotisations	*163 299*	*173 975*	*- 10 676*	*- 6*
Ventes de biens et services				
Ventes de biens				
Dont ventes de dons en nature				
Ventes de prestations de service	*4 463*	*5 237*	*- 774*	*- 15*
Dont parrainages				
Produits de tiers financeurs				
Concours publics et subventions d'exploitation	*339 955*	*343 691*	*- 3 736*	*- 1*
Versements des fondateurs ou consommations de la dotation consomptible				
Ressources liées à la générosité du public				
Dons manuels	*1 019*		*1 019*	
Mécénats				
Legs, donations et assurances-vie				
Contributions financières				
Reprises sur amortissements, dépréciations, provisions et transferts de charges				
Utilisations des fonds dédiés				
Autres produits	*89 680*	*57 594*	*32 086*	*56*
TOTAL DES PRODUITS D'EXPLOITATION (I)	**598 416**	**580 497**	**17 919**	**3**
CHARGES D'EXPLOITATION				
Achats de marchandises				
Variation de stock				
Autres achats et charges externes (1) (2)	*294 706*	*295 077*	*- 371*	
Aides financières				
Impôts, taxes et versements assimilés	*2 382*	*3 045*	*- 663*	*- 22*
Salaires et traitements	*216 884*	*188 236*	*28 648*	*15*
Charges sociales	*85 138*	*72 190*	*12 948*	*18*
Dotations aux amortissements et aux dépréciations	*1 400*	*1 453*	*- 53*	*- 4*
Dotations aux provisions				
Reports en fonds dédiés				
Autres charges	*5*	*116*	*- 111*	*- 96*
TOTAL DES CHARGES D'EXPLOITATION (II)	**600 514**	**560 117**	**40 397**	**7**
RESULTAT D'EXPLOITATION (I - II)	**- 2 098**	**20 380**	**- 22 478**	**- 110**
PRODUITS FINANCIERS				
De participation				
D'autres valeurs mobilières et créances de l'actif immobilisé				
Autres intérêts et produits assimilés	*7 549*	*9 917*	*- 2 367*	*- 24*
Reprises sur provisions, dépréciations et transferts de charge				
Différences positives de change				
Produits nets sur cessions de valeurs mobilières de placement				
TOTAL DES PRODUITS FINANCIERS (III)	**7 549**	**9 917**	**- 2 367**	**- 24**
CHARGES FINANCIÈRES				
Dotations aux amortissements, aux dépréciations et aux provisions				
Intérêts et charges assimilées				
Différences négatives de change				
Charges nettes sur cessions de valeurs mobilières de placement				
TOTAL DES CHARGES FINANCIERES (IV)				
RESULTAT FINANCIER (III - IV)	**7 549**	**9 917**	**- 2 367**	**- 24**
RESULTAT COURANT AVANT IMPOTS (I - II + III - IV)	**5 451**	**30 296**	**- 24 846**	**- 82**
PRODUITS EXCEPTIONNELS				
Produits exceptionnels sur opérations de gestion				
Produits exceptionnels sur opérations en capital				
Reprises sur provisions, dépréciations et transferts de charges				
TOTAL DES PRODUITS EXCEPTIONNELS (V)				
CHARGES EXCEPTIONNELLES				
Charges exceptionnelles sur opérations de gestion				
Charges exceptionnelles sur opérations en capital				

	30/06/2025 (12 mois)	30/06/2024 (12 mois)	Variation	
	Total	Total	Euros	%
Dotations aux amortissements, aux dépréciations et aux provisions				
TOTAL DES CHARGES EXCEPTIONNELLES (VI)				
RESULTAT EXCEPTIONNEL (V - VI)				
Participation des salariés aux résultats (VII)				
Impôts sur les bénéfices (VIII)	*1 403*	*1 834*	*- 431*	*- 24*
Total des produits (I + III + V)	**605 965**	**590 414**	**15 552**	**3**
Total des charges (II + IV + VI + VII + VIII)	**601 917**	**561 951**	**39 966**	**7**
EXCEDENT	**4 048**	**28 462**	**- 24 414**	**- 86**
DEFICIT				
CONTRIBUTIONS VOLONTAIRES EN NATURE				
Dons en nature				
Prestations en nature				
Bénévolat				
TOTAL DES CONTRIBUTIONS VOLONTAIRES EN NATURE				
CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE				
Secours en nature				
Mises à disposition gratuite de biens				
Prestations en nature				
Personnel bénévole				
TOTAL DES CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE				

(1) Redevances de crédit-bail mobilier
(2) Redevances de crédit-bail immobilier

4.
ACTIVITY

4.1 OUTREACH

ADVOCACY, STANDARDS & RESEARCH

This year, we continued our active engagement with CFA Institute's Advocacy team, which underwent a restructuring following the closure of the Brussels office and the arrival of Alex Lehman, Director for EU Capital Markets Policy. We played an active role in the EU Steering Committee, a collaborative body comprising all European CFA Societies, tasked with identifying and selecting research projects in partnership with CFA Institute that are both timely and impactful. We are proud to have proposed one of the three projects selected for follow up in the coming year: the integration of transition risk into sovereign bond portfolios for asset allocation, an initiative that builds on previous research authored by Inès Barahhou, CFA.

As part of our commitment to informing members on key regulatory developments, we hosted a well attended session exploring how anti greenwashing regulations are reshaping the ESG investment landscape. Hortense Bioy, CFA, Head of ESG at Morningstar, delivered expert insights on evolving regulatory frameworks, including anticipated outcomes from the SFDR review in the EU, updates on the UK's SDR labelling regime, and comparisons with other jurisdictions. The session also provided a forward looking analysis of the projected structure of ESG funds by 2025, examining trends in fund types, strategies, and asset flows.

In addition, we:

- Shared the CFA Institute Asset Owner Survey (July 2024) with our members
- Led a working group to develop and adopt the French addendum to the CFA Institute European DEI Code
- Participated in the Annual GIPS Standards Conference (Confluence)
- Engaged in several discussions with the AMF, including on inclusion with Jessica Reyes and sustainability with Viet Linh Nguyen
- Committed to support the AMF during IOSCO's Investor Week in 2026
- Responded to key consultations, including:
  - SBTi's consultation on Developing the Financial Institutions Net Zero Standard
  - GFANZ's consultation on Index Guidance to Support Real Economy Decarbonisation
  - The UK Taxonomy consultation, bringing a European perspective to inform CFA Society UK's response
- Continued our technical collaboration on the XBRL project with CFA Institute

Leadership & Inclusion

Women In Finance Program

CFA Society France renewed its partnership this year with **Women In Finance (WIF)**, an association dedicated to advancing diversity in finance.

WIF offers a dynamic platform for senior professionals in finance who are passionate about promoting diversity. Their vision and commitment align seamlessly with our own, as we collectively strive to foster a more inclusive and ethical society. You can learn more about WIF and its impactful mission by visiting their website: https://www.wif-france.com/

We selected five senior members of our Society to participate in an empowerment program facilitated by WIF. This program offers personalized training, and invaluable resources designed to propel participants to new heights in their careers. The participants were:

- Yasmine de Bray, CFA, Global Sustainability Equity Portfolio Manager at CPR Asset Management
- Katherina Duong-Bernet, CFA, Expert in Asset Allocation for Institutional Investments and Independent Financial Strategist
- Joelle Harb, CFA, Deputy Chief Executive Officer & Portfolio Manager at OCTO Asset Management
- Haiyan LIU, CFA, Market Risk Manager at Ostrum
- Caroline Matti, Senior Portfolio manager, Finance Directorate Treasury and ALM Division at Council of Europe Development Bank

New thematic events

In September, we hosted an interactive Lunch'n Learn session on *Sorority in Action: Collective Energy for Your Success*, led by expert Anna Kokueva. The interactive workshop explored how mutual support among women can serve as a powerful lever in navigating professional challenges. Through shared experiences, practical tools, and open dialogue, participants reflected on the role of collective energy in advancing their careers. The event fostered meaningful connections and empowered attendees to take concrete steps toward their professional goals.

In January, we organized an engaging Lunch'n Learn session to present the Women in Finance (WIF) program and share insights from our previous cohort. The event highlighted the program's mission, impact, and inspiring participant testimonials. We warmly thank Fabienne Konik and Anne-Sophie Cambay, co-founders of WIF, for their contributions, and welcomed Joëlle Badiabo from Standards for Educational Opportunities (SEO) to strengthen ties with this sister organization promoting social mobility. The strong turnout reaffirmed the importance of advancing diversity and inclusion in the financial sector.

FINANCIAL INSTITUTIONS

Alternatives

Our recently minted Alternatives committee curated two events this year.

In November, we held a high-level event on infrastructure investing and its pivotal role in financing the energy transition, bringing together institutional investors and industry experts. The discussion covered sector evolution, emerging opportunities, and the complex challenges posed by environmental and geopolitical shifts. A special thanks goes to Arnaud Ibanez, CFA whose outstanding moderation guided the conversation with clarity and depth, ensuring a rich and engaging dialogue. His skillful facilitation helped unpack key themes such as the risk of stranded assets, innovations in the field, and infrastructure's strategic place in long-term portfolios.

We are grateful to Vauban Infrastructure Partners for sponsoring this event.

VAUBAN
INFRASTRUCTURE PARTNERS

In May, we organized an exclusive deep dive on the evolving landscape of Private Debt, with a strong focus on Corporate Debt and the latest market dynamics. Experts shared valuable insights on investment structures, capital segmentation, and how macroeconomic shifts, including interest rate normalization, are shaping opportunities and risks. The event offered a comprehensive overview of financing trends, from LBOs to refinancing strategies, and the evolving role of institutional investors. Held in partnership with CAIA Association, this session benefited from a fruitful collaboration made possible by its president, Gabriele Balagna, CFA, CAIA.

This event was sponsored by

ARKEA INVESTMENT SERVICES

Groupama

CAPZA

Muzinich & Co

and hosted by

Amiral Gestion
ENTREPRENEURS INVESTIS

It should be noted that starting this year, CFA Level 3 candidates can choose between the traditional Asset Management pathway or two new pathways: Private Markets or Private Wealth Management. This year, 28% of candidates selected the Private Markets option, highlighting the growing interest in this asset class. We remain committed to reflecting this evolution in our programming.

Consultants

2025 marks the revival of the Consultants Subcommittee at CFA Society France, not as a brand-new initiative, but as a strategic relaunch aimed at uniting and empowering the consultants within our membership base.

These professionals operate across a wide spectrum of specialties from investment and strategy to ESG, regulation or digital transformation, acting as trusted experts within corporates, financial institutions, and advisory firms. Our goal is clear: build a strong, vibrant, and visible community of consultants within our ecosystem.

The subcommittee conducted three major projects this year:

1. Event *Fearless Forecasts 2025*

In January, the Consultants Subcommittee held the event, *Fearless Forecasts 2025: The Future of the French Institutional Investment Landscape.* Hosted by Blackfin Capital Partners, the evening featured insights from the Coalition Greenwich European Institutional Investor Study and sparked vibrant discussions around client expectations in 2025. The event gathered institutional investment professionals and consultants and marked a visible re-launch for the Subcommittee.

This event was sponsored by

Coalition Greenwich
A division of CRISIL

and hosted by

BLACKFIN
CAPITAL PARTNERS

2. Career-Focused Collaboration *Drink & Think: Career Paths in Consulting & Wealth Management*

In May, we joined forces with the Career and Wealth Management Committees to co-organize a cross-sector event dedicated to career development. Speakers explored typical consulting, institutional,and wealth management trajectories, essential skills for evolving markets, and the value of the CFA charter in shaping successful careers. The session was followed by a networking cocktail, further encouraging community engagement and informal peer exchange.

3. Member Survey: Shaping a Consultant-Relevant Agenda

To ensure our initiatives address the real needs of our members, we launched a targeted survey in June 2025. The aim is to capture expectations around skills, content, and support. This input will help us align our efforts with what truly matters to consultants.

With a community-driven mindset and a focus on meaningful, cross-functional dialogue, the Consulting Subcommittee is back with a mission to represent, support, and connect the consultants of our CFA Society France community.

Insurance & Pension

Upholding our principle of *excellence over volume*, our strategic focus shifted toward fostering a truly pan-European dynamic within the Insurance & Pension space, in partnership with the CFA Societies of Spain, Italy, and Switzerland.

Building on the success of the French committee, we actively supported the emergence of Insurance & Pension working groups within the Swiss and Spanish Societies, while engaging in early-stage collaboration with the Italian Society. These efforts represent the foundation of a cohesive European initiative, aligned with the CFA Institute's mission of global knowledge sharing and professional standards.

In March 2024, we hosted our first transborder webinar, *The ABC of Investing in Insurance*, conducted in English and coordinated with CFA Society Spain. The event successfully brought together a dual-country audience, highlighting shared challenges and opportunities in insurance investing across national boundaries.

Building on this momentum, we are currently conducting a feasibility study to explore the launch of a dedicated pan-European webinar series. The objective is to create a recurring platform for discussion among professionals from various European insurance and pension markets, fostering cross-cultural insights and sectoral alignment.

In parallel, preparations are underway for a European Insurance & Pension Annual Stewardship Event, to be hosted on a rotating basis in different countries. This flagship initiative would serve as a cornerstone for continued collaboration and thought leadership across the continent, enhancing the CFA ecosystem's presence and relevance within the insurance and pension industries.

Wealth Management

The Wealth Management subcommittee organized two events this year.

Institutional vs. Private Wealth: Diverging Paths in Asset Allocation took place in November 2024. The webinar featured Laurence Tortosa, former Head of Asset Allocation and Fund Selection Specialist for institutional investors, and Olivier Therme, Senior Investment Manager at J. Safra Sarasin, who shared perspectives from the private client side. Moderated by Clément Phan, Head of the Wealth Management Subcommittee of CFA Society France, the discussion highlighted contrasting approaches to portfolio construction, the growing role of ESG, the rise of private markets and structured products, and structural shifts in the advisory industry.

This event was sponsored by J. Safra Sarasin.

J. Safra Sarasin

Exploring how structured products are emerging as versatile tools in Private Wealth Management was held in June 2025. Organized by DLPK, an independent wealth investment specialist, the event explored the rising appeal of structured products among private clients. Manon Cosy Martin, member of the Wealth Management Subcommittee, moderated an engaging session with Guillaume Feigna, Financial Engineer, and Hugo Diogo, Sales, from Nexo Capital, a DLPK Group subsidiary. Together, they introduced members to the mechanics of structured products, including Athenas and Phoenix notes, and examined how innovation in payoff design helps align investment strategies with clients' asymmetric risk-return preferences.

This event was sponsored by DLPK.

DLPK

It is worth pointing out that starting this year, CFA Level 3 candidates can choose between the traditional Asset Management pathway or two new pathways: Private Markets or Private Wealth. This year, 5% of candidates selected the Private Wealth option. We remain committed to reflecting this evolution in our programming.

COMMUNICATION

Social Media

Key Figures

@CFAFrance

c.1,640
followers (stable)

c.1.028
current subscribers (+20% or 168 this year)

14
new videos published

9k
views this year
(181 videos since the creation of our channel)

〉51.1 k
cumulated views (+20%)

121k
impressions (+19%)

714 hours
of watch time this year (+57%)

CFA Society France Page

+26%
followers (c.5,576 vs 5,250 last year)

174,800
unique views
and total
c.3,000
unique visitors

〉349k
total impressions (vs 341k last year)

22%
average engagement
rate this year (+1.7pt)

161
original posts

c.7k
likes (+1k)

c.444
comments (+44)

158
reposts (+8)

2,170
impressions per post

CFA Society France
Candidates group on Linkedin:
+6.47%
members (〉905)

Key achievements

We increased our online content and presence this year (+91%) by:

- Recording, editing and posting all our webinars on our YouTube channel
- Recording and editing the *best* parts of our events to create more dynamic content
- Developing specific content for candidates such as our ‘Meet our New Candidates’ campaign
- Promoting all content systematically through LinkedIn posts, more frequently than ever before (3 posts per week)

Media

Thanks to the good deeds of Amélie Verone, CFA Society France increased its visibility in the media this year:

- 1 press release: the launch of the partnership with Women in Finance, with 2 media coverages: Citywire and Esteval. Additional questions were submitted by Johann Corric, L'Agefi
- 1 interview *How to protect your savings in the current environment?* published on 29 May 2025 featuring Françoise Paoletti (freelance journalist for Le Nouvel Obs) with contributions from Boubakar Kaboré, CFA and Pierre Bismuth, CFA
- 5 press invitations resulting in the participation of 10 journalists at our events.
  - Maureen Songne (L'Agefi) attended *Forecasting the Present* on December 12 2024.
  - 2 journalists attended *What Future for Active Management?* on February 6 2025: Grégoire Favet (B Smart), Alain Le Gall (Stocks Future / Radio Epargne.
  - 5 journalists attended *What Future for Active Management?* on April 10 2025: Sandra Bouillard (Les Echos), Guillaume Caire (Mieux Vivre Votre Argent), Nathan d'Ercole (Idéal Investisseur), Nicolas Raulot (Finascope), Aurélie Fardeau (freelance for L'Express)
  - Aurore Barlier (CF News) attended *Private debt: strategies and outlooks* on May 27 2025.
  - Emmanuel Garin (Croissance Investissement) attended *Sport and CEOs* on June 17 2025.

ÉGALITÉ DES GENRES | 23 AVR. 2025

CFA Society France lance le programme Women in Finance

PAR CAMILLE MALDEREZ

L'association CFA Society France a annoncé le 22 avril la sélection de cinq professionnelles pour rejoindre le programme Women in Finance France (WIF) 2025.

« Women in Finance, c'est un réseau haut de gamme et ultra-dynamique avec une ambition claire : transformer durablement le paysage du leadership en finance, en aidant les femmes à s'y élever. Nous sommes particulièrement fiers de compter CFA Society France parmi nos partenaires depuis le premier jour et d'embarquer une cohorte de talents féminins dans notre programme d'accompagnement », commente Fabienne Konik, présidente de Women in Finance France.

Esteval | L'entreprise | Nos partenaires

Actualités

25/04/2025 Initiatives

[INITIATIVES] CFA SOCIETY FRANCE - LANCEMENT DU PROGRAMME WOMEN IN FINANCE

initiatives, tendances, femmes, finance

CFA Society France annonce la sélection de cinq professionnelles pour rejoindre le programme Women in Finance France (WIF) 2025.

Les lauréates

- **Yasmine de Bray, CFA**
- **Katherina Duong-Bernet, CFA, CQF**
- **Joëlle Harb, CFA**
- **Haiyan Liu, CFA**
- **Caroline Matti,CFA ESG**

Cette initiative s'inscrit dans le cadre de notre partenariat renouvelé avec Women in Finance France, une association reconnue pour son engagement en faveur de la diversité dans le secteur financier. Le programme offre une formation personnalisée et des ressources précieuses visant à propulser la carrière des participantes vers de nouveaux sommets.

« Aujourd'hui, à travers ce partenariat stratégique avec Women in Finance, nous franchissons une nouvelle étape dans notre engagement à créer davantage de valeur pour nos membres. Ainsi, ce programme de leadership a vocation à permettre à nos adhérentes de briser les plafonds de verre et d'accéder à des postes de comités exécutifs », **déclare Boubakar Kaboré, président de CFA Society France.**

« Women in Finance, c'est un réseau haut de gamme et ultra-dynamique avec une ambition claire : transformer durablement le paysage du leadership en finance, en aidant les femmes à s'y élever. Nous sommes particulièrement fiers de compter CFA Society France parmi nos partenaires depuis le premier jour et d'embarquer une cohorte de talents féminins dans notre programme d'accompagnement », **poursuit Fabienne Konik, présidente de Women in Finance France.**

A ce jour, CFA Society France propose déjà un programme de mentorat pour ses membres en début ou en transition de carrière. Le lancement d'un programme dédié aux seniors est également à l'étude.

OÙ INVESTIR EN PRIORITÉ ?

V comme volatilité

Des mouvements record d'indices boursiers ont été battus ces dernières semaines. Le 8 avril, à la suite des annonces de Donald Trump sur les surtaxes commerciales quelques jours plus tôt, les marchés boursiers américains sont passés en quelques heures de +4 % à -1,6 %, une amplitude journalière jamais vue depuis 2008. Le 9 avril, jour de l'annonce de la pause des trois mois hors Chine, la hausse du S&P 500 s'établissait à +9,52 %, celle du Nasdaq à +12,16 %. Le 10 avril, le S&P 500 a de nouveau baissé, -3,5 % dans la journée. Entre le début de l'année et le 8 avril, le Nasdaq a affiché -21 %, pour remonter à -10 % le 30 avril, et même -7 % le 2 mai. Les marchés américains sont toujours regardés avec défiance. L'indice européen Euro Stoxx 50, lui, qui était à +9 % le 2 avril est descendu à -5,24 % le 9 avril pour remonter à +6,30 % fin avril. Un rebond mis à mal, en fin de semaine dernière, par les nouvelles menaces de Trump.

Media Awards

The Communication Committee organized the 9th Media Awards for Finance, chaired by Alexis Audurier, CFA.

- 39 articles were evaluated by the jury: 21 from specialists and 18 from mainstream media.

- 4 different criteria were used to evaluate anonymized articles to award prizes according to the quality of the contribution and not the level of notoriety of the journalist or the audience of the publication:
  - Pedagogy
  - Relevance
  - News related subject
  - Use of factual data

- 5 prizes were awarded this year:

  - Mainstream media: Le Particulier (3 articles par Emmanuel Schafroth and Renaud Bernard).
  - Mainstream media article: Audrey Spy (Mieux Vivre Votre Argent) for *ETF un outil incontournable en Bourse*
  - Specialist media: Funds Magazine (3 articles by Catherine Rekik and Carole Leclercq).
  - Specialist article: Ariane Khosrovchahi (News Asset Pro) for *Expédition dans la jungle des fonds biodiversité*.
  - For the first time, we launched a new award: Finfluencer of the Year, celebrating impactful and responsible financial content creators: Guillaume Simonin

Best of Media Awards 2025

Media Awards 2025: Catherine Rekik de Funds Magazine

Media Awards 2025: Audrey Spy de Mieux Vivre Votre Argent

Media Awards 2025: Ariane Khosrovchahi de News Asset Pro

Media Awards 2025: Aurélien Ferron de Le Particulier

We would like to extend our gratitude to our judges Nadjat Attal Hamrouni, CFA, Alexis Audurier, CFA, Pierre Bismuth, CFA, Pierre Clémence, CFA, Romain Devai, CFA, Sarah Duparc, CFA, Sylvain Goyon, CFA, Richard Houbron, CFA, Pierre Mathis, CFA, Matthieu Savi, CFA, and Amélie Vérone.

Podcasts

CFA Society France launched a local podcast in order to extend our reach beyond our traditional community and create more content for our YouTube channel.

The podcast is organized around three streams:

- *The Future of Finance*, where recognized and experienced professionals are interviewed by Philippe Maupas, CFA to discuss the future of our industry, resonating with CFA Institute's research.
- *Portraits of Members*, where our members are interviewed by Myriam Ferran, CFA to honor them and to showcase the diversity of our community.
- *Sustainability in Finance*, where experts on various ESG topics are interviewed by Lenny Kessler, CFA to shed light on key ESG issues and how the financial industry can analyze or integrate them.

As of the end of June 2025, we released six new episodes. Our podcast is published on the main platforms: Spotify, Apple Podcast, YouTube, Amazon Music and Deezer.
We reached more than 4,950 views on YouTube and 1,330 on other streaming platforms!

Here is the full list of podcasts released to date. Enjoy and share!

Episode 11 : *L'analyse financière contre vents et marées*
Shaken by index investing and AI, financial analysis remains essential according to Pierre-Yves Gauthier of Alpha Value.

Episode 10 : *La gouvernance, clef du changement*
Geneviève Ferone sheds light on non-financial data and governance as drivers of transformation to ensure that *the commons* are properly taken into account.

Episode 9 : *Osez réussir avec David Kalfon, CFA*
David takes us on the path of entrepreneurship in asset management in Europe, driven by his energy, determination, and kindness. An inspiring story of a success that grows year after year.

Episode 8 : *Courage et Performance globale*
Hélène Le Teno guides us through the history of accounting to shed light on the bold shift toward integrated performance.

Episode 7 : *Éloge du journalisme financier*
The winners of the 2024 Media Awards from CFA Society France share their insights on what it means to be a journalist.

Episode 6 : *La puissance de la transmission avec Boubakar et Myriam*
Boubakar Kaboré, Senior Portfolio Manager and President of CFA Society France, shares his inspiring journey while highlighting the vital importance of knowledge transmission.

Episode 5: *Assurance vie, comme tu as changé !*
From the heights of this episode, over 40 years of life insurance history look down upon you.

Episode 4 : *Financer les océans*
Passionate about the oceans, Sophie Biro sheds light on investment opportunities in the *blue economy*.

Episode 3 : *L'impact au cœur de la banque*
Speaking to Myriam Ferran, CFA, Adrienne Horel-Pagès, CFA tells us about her adventure towards responsible investment.

Episode 2 : *La passion de la bourse avec Philippe et Romain*
Passionate about the stock market since he was a teenager, Romain Burnand created Moneta in 2003, a management company specializing in European equities.

Episode 1 : *Les limites planétaires avec Lenny*
Cyrus Farhangi, an expert on planetary boundaries, sheds light on this systemic analytical framework to better inform our decisions.

Trailer : *Le podcast ex·change, c'est parti !*

Running Team

The CFA Society France Running Team, led by Pierre Bismuth, CFA and Mourad Kamoun, offers members the opportunity to connect with peers outside the formal professional setting, while encouraging a healthy and active lifestyle. The Society reimburses a selection of race entry fees, provides customized team t-shirts, and has taken part in races such as:

- 10 km Adidas
- 10 km de la Tour Eiffel
- 10 km du 14$^{\text{ème}}$ arrondissement
- 10 km du 17$^{\text{ème}}$
- 15 km de Conflans
- 20 km de Paris (sponsored by Quaero)
- Ecotrail
- La Course des Lumières
- La Course du Château de Vincennes
- Les Foulées de Vincennes
- Marathon de Paris
- Paris Saint Germain (sponsored by DNCA)
- Paris Versailles (sponsored by DNCA)
- Semi Marathon de Boulogne (sponsored by Roce Capital)
- Semi Marathon de Paris
- Soli'Run (sponsored by Syquant Capital)
- Trail du Muguet (Meudon): 10 km and 20 km

Want to join us for a run?

Please drop us an email: staff@cfafrance.org

What's Next

We are in the process of forming the triathlon team

DNCA INVESTMENTS
ROCE CAPITAL
SYQUANT Capital
QUAEROCAPITAL

ESG Conference 2025

New Story Telling: Rethinking Finance for a Desirable Future

The ESG Committee, in close collaboration with the CFA Society France Staff, successfully organized the third edition of our in-person Flagship ESG Conference. With over 110 participants, the event built on the success of the previous two years and continued to broaden its reach by attracting non-members and professionals from adjacent industries, extending well beyond traditional asset management circles.

Held in May 2025, and hosted by FactSet with sponsorship from QuantCube, this year's edition was driven by a bold and timely theme: *New Story Telling: Rethinking Finance for a Desirable Future*. The event was intended as a safe place to pause, reflect, and activate a collective reimagining of the role finance can, and must, play in addressing today's urgent environmental and social challenges.

Reimagining the Future: A Multi-Disciplinary Perspective

The first half of the conference invited speakers to explore what a desirable future might look like, and how new narratives can unlock collective action:

- Jean-Claude Souyris, Deputy Technical and Digital Director at CNES, highlighted the use of space policy and satellite imagery in confronting environmental risk, offering a novel perspective on planetary-scale data for decision-making.
- Dr Heïdi Sevestre, glaciologist and explorer, delivered a moving keynote on the cryosphere's vulnerability, urging financial professionals to anchor their understanding of climate risk in scientific realities drawn from satellite observations and fieldwork.
- Jean-Pierre Goux, mathematician and founder of the NGO OneHome, presented the compelling narrative of the *Blue Revolution*, drawing from his book *Révolution bleue La Petite Princesse*. He spoke of the power of myth in inspiring a collective, emotional commitment to ecological transition.

A surprise musical interlude by the Quatuor Leonis offered a moment of introspection, providing a sensory bridge between imagination and action.

During the networking break, attendees enjoyed a book signing session with both Heïdi Sevestre and *Jean-Pierre Goux*, deepening engagement through informal dialogue and intellectual exchange.

From Vision to Action: Financial Pathways to a Desirable Future

The second half shifted focus from vision to implementation, exploring how finance can be mobilized to achieve the desirable futures presented earlier. Opening this session, Isabelle de Fraiteur and Julia Dimian gave a presentation of the Convention des Entreprises pour le Climat (CEC). Their intervention highlighted insights from this transformative and collaborative experience aimed at rethinking business and investment models for long-term sustainability.

This was followed by a trio of impactful keynotes:

- Stéphane la Branche, climate sociologist and scientific coordinator of GIECo, explored the psychological and organizational barriers that hinder sustainability transformation within companies.
- Astrid Spriet, Director of Hectar, France's largest experimental farm, demonstrated how regenerative agriculture and entrepreneurial innovation can reshape food systems and land use models.
- Timothée Macé Dubois, Global Public Affairs Lead at Schneider Electric and co-founder of the Circular Fashion Federation, shared practical insights into how large corporations are embedding sustainability into operational strategy and cross-sector ecosystems.

The conference concluded with an inspiring closing keynote from Marie Ekeland, Founder and President of the investment fund Do2050, who introduced a bold new vision for investment, one grounded in long-term regeneration, human dignity, and resilience as the foundation of value creation.

A Call to Imagination and Action

This year's ESG Conference was not simply an event, it was a call to imagination, courage, and collective creativity. By uniting voices from across disciplines: finance, science, sociology, agriculture, and the arts, CFA Society France affirmed its commitment to leading the financial profession toward a future guided not just by data and strategy, but by vision, values, and meaning.

The event was hosted by FactSet and sponsored by Quant Cube.


CFA Society
France
Register


CFA Society
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MAKE A DIFFERENCE
IN YOUR CAREER
IN THE REAL WORLD
CERTIFICATE IN ESG INVESTING
Register
... ?


Sustainability
means
performance
x4 Revenues
x10 Market Cap
#3 Most widely held security within ESG funds globally
+64% 3-year Total Shareholder Return


CFA Society
France

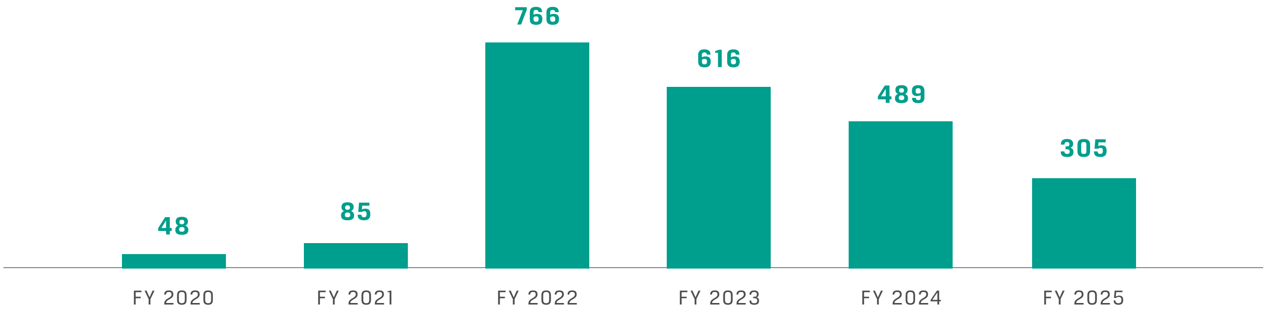

CFA Society
France
QUANTCUBE
QUESTIONS

Sustainable Investing Certificate

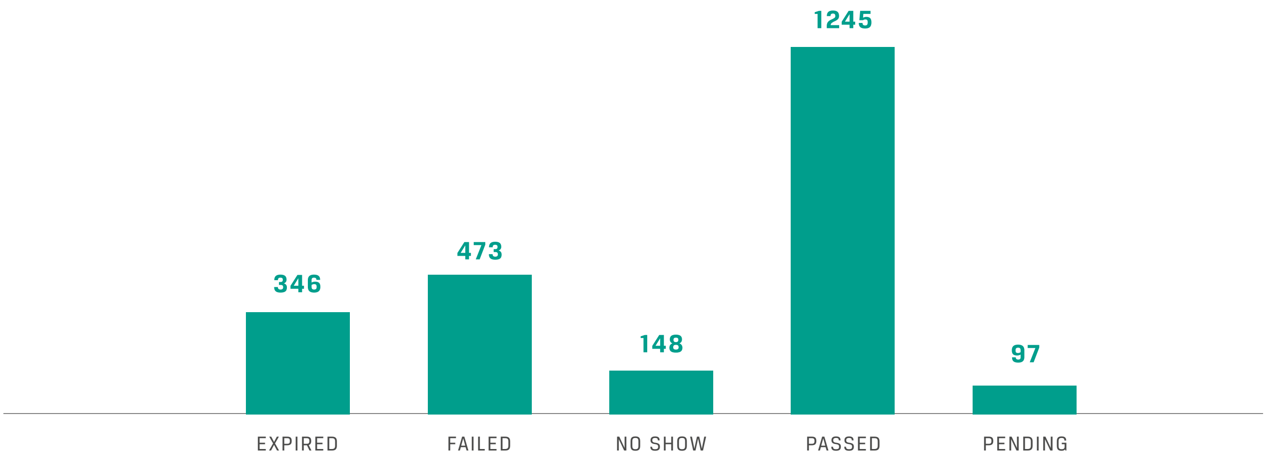
Registrations for the Sustainable Investing Certificate declined again this year, from 489 to 305. However, it should be noted that the total number of certificate holders has now reached 1245, a significant milestone that reflects a strong and growing interest in sustainable finance. We marked this achievement with a celebratory social gathering that brought together professionals committed to sustainability principles.

While the number of Sustainable Investing Certificate holders that became local members slightly decreased from 30 to 25, we believe this figure does not yet reflect the full potential of this community. Although we have not yet succeeded in gaining sustained momentum in engaging certificate holders at the Society level, we are confident that this critical mass represents an important opportunity. Our goal remains to activate and connect this community more effectively in the coming year, building bridges between certificate holders and our broader network of finance professionals committed to responsible investment.

SUSTAINABLE INVESTING CERTIFICATE REGISTRATION



SUSTAINABLE INVESTING CERTIFICATE RESULTS



4.2 SERVICES

CANDIDATES & UNIVERSITIES

Candidates

Building a strong community for candidates remains one of the cornerstones of CFA Society France's candidate outreach. In a program as demanding as the CFA, peer support is essential not only for motivation but also for success. This year, we continued organizing our popular social drinks for candidates, which have grown into one of our most appreciated initiatives. These relaxed gatherings offer a much-needed break from exam preparation and foster camaraderie, exchange of study tips, and meaningful connections among those sharing the same journey. We would like to thank our most experienced members who generously took part in these gatherings to share their insights and support the candidate community: Pierre Bismuth, CFA, Maxime Ducroux, Juan Nino, CFA, and Sébastien Proust, CFA.

At the academic level, the Society's commitment to excellence in exam preparation remains a strategic priority. In response to the increased flexibility of the CFA exam calendar, now offering four exam windows per year, candidate demand for high quality preparation resources has grown substantially. To meet this demand, we delivered seven full length mock exam sessions across Levels 1 and 2 throughout the year, ensuring coverage of each quarterly window.

Participation ranged from 20 to 100 candidates per session, confirming the high level of interest and the perceived value of these services. What sets our program apart is that CFA Society France has developed its own proprietary mock exams for Levels 1 and 2. These are not only tailored to the CFA curriculum but are also systematically updated and reviewed to remain fully aligned with current standards. Candidates benefit from detailed feedback per question, allowing for deeper learning and targeted improvement.

We are proud to note that the quality of our mock exams has been recognized internationally: CFA Society South Africa has adopted our mock exams to support their own candidates. This collaboration highlights the growing influence of our candidate services beyond France, and reflects our commitment to contributing to the broader CFA community.

This would not have been possible without the exceptional dedication of Candidate Member Alexis Delisle, who has overseen the review and updating of our question bank and helped deliver the online sessions with rigor and professionalism. His work has been instrumental in ensuring that candidates receive the most relevant and reliable practice experience.

To further enhance our support, we also launched a specialized workshop for Level 3 candidates: Ace Your Level 3. Developed in partnership with our long time collaborator Top Finance, this session focused on the essay section of the exam, widely seen as the most challenging part. The workshop offered expert guidance, tips, and practical techniques to help candidates master this critical component with confidence. This initiative has strengthened our overall exam support offering and provided an additional layer of value to those approaching the final stage of the CFA Program.

Coinciding with the Charter Award Ceremony held on December 5 2025, we enhanced the visibility of new Charterholders for the third year in a row with the 'Meet the new Charterholders campaign'. This initiative highlights their accomplishments and provides feedback on their personal experiences preparing for the CFA Program.

The videos were posted on our YouTube channel and promoted through LinkedIn. Here are the stories of some of our 155 new charterholders:

- Martin Baer, CFA
- Typhaine Pinot, CFA
- Olivier Bourgi, CFA
- Irma Melvine Tchipda, CFA
- Inès Barahhou, CFA
- Saïma Hussain, CFA
- Yuxuan Zhao, CFA

Universities

Over the past year, CFA Society France significantly strengthened its outreach to academic institutions, aligning with CFA Institute's University Affiliation Program and advancing our mission to promote excellence in financial education. This renewed effort was energized by the arrival of Maxime Ducroux as Chair of the Universities Subcommittee, whose enthusiasm and proactive approach brought fresh momentum to our engagement with the academic community.

Each university visit served as an opportunity to raise awareness about the CFA Charter, highlighting its global recognition and the value it brings to careers in finance. These presentations provided students with clear, practical information on the CFA Program structure, exam requirements, and the diverse career opportunities it enables.

A key element of these sessions was the participation of CFA Charterholders, who offered real world perspectives through interactive Q&A discussions. This format encouraged students to ask questions, explore different career paths, and gain insights into the professional challenges and rewards of the investment industry.

Beyond the presentations, these events facilitated valuable networking moments, connecting students with finance professionals and fostering early stage relationships that could lead to mentorships, internships, and long term career development.

Our university engagement strategy also generated strong digital momentum, with thousands of views, likes, and reposts on social media, amplifying our reach and visibility among the next generation of finance professionals.

These initiatives supported a long term ambition: embedding the CFA brand more deeply within the French academic ecosystem and inspiring students to pursue the highest standards of professionalism and ethics in investment management.

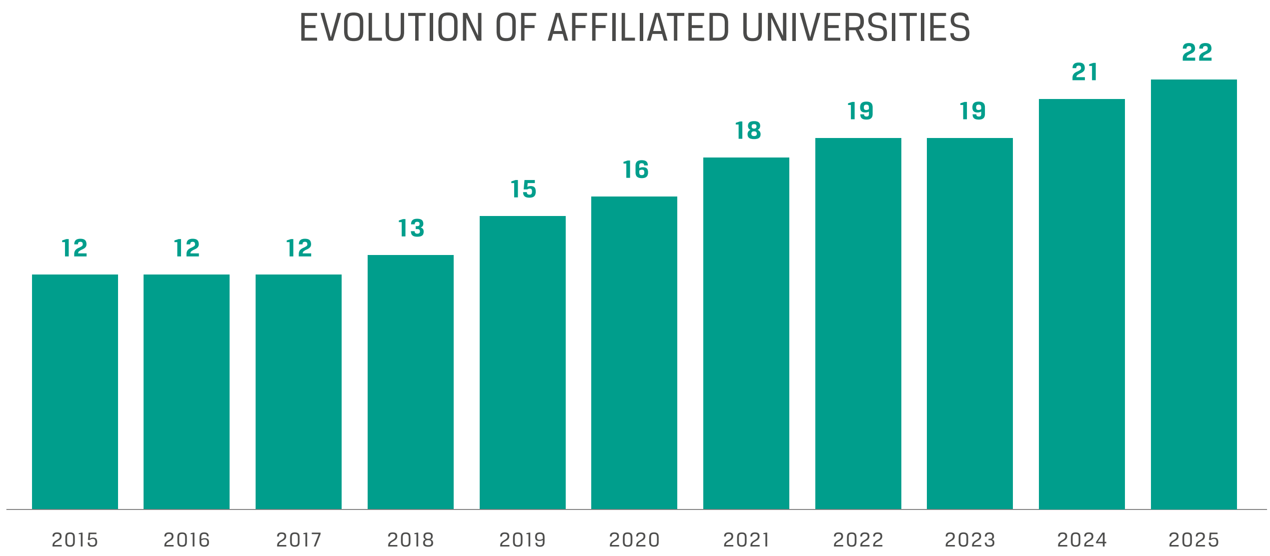
We also promoted the CFA Institute's University Affiliation Program, which recognizes institutions whose curricula incorporate at least 70 percent of the CFA Program Candidate Body of Knowledge (CBOK), including the Code of Ethics and Standards of Professional Conduct. Affiliated universities may receive between 5 and 20 scholarships for their students, making the CFA Program more accessible to aspiring finance professionals.

Key achievements

- Delivered eight information sessions at Paris Dauphine (x2), IAE Sorbonne (x2), INSEEC, ESLSCA, IESEG, and Paris 1 Panthéon-Sorbonne to introduce and promote the CFA Charter, candidate membership, and CFA Society France.
- France ranks 7th in the world with 22 French Universities and Grandes Ecoles adhering to CFA Institute's University Affiliation Program (844 worldwide from 82 countries).
- 15 French universities totalling 38 students participated in the Quant Awards, including 5 universities which are not part of the Affiliation Program.

What's next?

- We will continue to promote the CFA Charter, the Certificate in ESG Investing and the Investment Foundations course within our university network, preferably through on-campus events with students.
- We will work on establishing closer partnerships with top-tier universities to strengthen our influence, expand visibility, and drive thought leadership.



Audencia	Master in Management
Burgundy School of Business	Master Corporate Finance and Investment Banking
EDHEC	Master of Science in Finance Master in Management Financial Economics
EM Lyon	Master of Science in Management
ESCP Europe	Master in Management
ESSCA	Master of Science in International Finance
ESSEC	Advanced Master in Financial Techniques Master of Science in Management (Finance) Master of Science in Finance
Grenoble École de Management	Master of Science in Finance
IESEG	Master of Science in Finance
INSEAD	Master of Business Administration Executive Master in Finance
Kedge Business School	Master of Science in Banking and Finance
NEOMA Business School	Master of Science in Finance: Investment & Wealth Management
NEOMA Business School, Rouen	Master Grande Ecole
Paris-Dauphine	Master in Asset Management Master in Banking and Finance Master in Corporate Finance and Financial Engineering Master in Investment Banking and Markets Master in Security Markets, Commodity Markets and Risk Management Master in Economic Engineering Master in Economics, Banking, Finance and Insurance Master in Financial and Monetary Economics Master of Finance
Toulouse Business School	Master of Science Equity Research and Investment
Université d’Orléans	Master Monnaie Banque Finance Assurance
Université de Caen Normandie	Master in Money, Banking, Finance, and Insurance Major in Asset Management, Risk Control and Compliance
Université de Lille	Master of Science in Finance, Financial Analysis, International Program
Université de Montpellier	Master in Finance
Université de Strasbourg	Master in Business Management
Université Paris 1 Sorbonne	Master 2 Professionnel Banque Finance
Université Paris 2 Pantheon Assas	Master 2 Professional Financial Techniques and Banking

Quant Awards

The **CFA Quant Awards** is an individual competition for university students and interns, who are passionate about quantitative finance and motivated to work on innovative and relevant topics.

This year, the competition was jointly organized with CFA Society Belgium, CFA Society Ireland, CFA Society Istanbul, CFA Society Italy, CFA Society Netherlands and CFA Society Spain. A record 185 students registered and submitted research papers that were evaluated anonymously by an independent jury with extensive hands-on experience in quantitative finance. Evaluation criteria included: applicability, innovation, accuracy and presentation.

For the second time, those who registered for the competition could benefit from a mentoring session and also participate in a webinar that offered guidance and practical information. Seven students benefited from mentoring sessions to help them to choose their research subject and to structure their paper.

The three winners were rewarded with cash prizes and a trip to the Awards ceremony in Amsterdam. Winners were invited to the Chapel of the Arena Hotel and they had the opportunity to present their paper to the financial professionals that attended the event.

- 1st prize (2,000 EUR): Dynamic Economic Tracking Portfolios - Maurits van Altvorst - Erasmus University Rotterdam (Rotterdam, Netherlands)
- 2nd prize (1,000 EUR): Temperature derivatives pricing based on temperature stochastic modelling - Anne Coll Franck - Universidad Pontificia Comillas (Madrid, Spain)
- 3rd prize (500 EUR): Polynomial Ornstein Uhlenbeck Vol Models- Xuyang LIN - École polytechnique (Paris, France)

Congratulations to the winners for their remarkable work and a big thank you to all participants!

We are eagerly anticipating the next edition of the CFA Quant Awards. We have reached out to students from new universities and already have 288 registrations across Europe.

We would like to express our gratitude to the support we received from our sponsor Ostrum Asset Management.

CAREERS

Talent Harvest

On May 22, 2025, we proudly hosted the second edition of its marquee career event, the Talent Harvest, at the Hôtel Marignan Champs-Élysées in Paris. This annual event is designed to strengthen ties between the CFA community and key decision-makers in recruitment across the financial sector.

The evening brought together a select group of professionals, including CFA charterholders, recruitment experts, and HR representatives. Our objective remained clear: to foster high-quality interactions that connect top financial talent with opportunity.

The event began with a warm welcome and a series of short introductory speeches. David Montoya, CFA, Head of the Career Committee, opened the evening, followed by Alejandro Hiniesto, CFA, Executive Director of CFA Society France, who highlighted the Society's commitment to career support and member development. Our keynote speaker, Mirela Agache, CEO at Groupama Asset Management, offered a powerful testimony on leadership, her professional journey, and the long-term value of the CFA designation.

Along the evening, we used color-coded badges, a simple but effective tool to guide participants toward targeted networking based on career interests and hiring needs. The event's standing cocktail format once again encouraged fluid, meaningful exchanges in an informal atmosphere.

The presence of recruitment and HR professionals contributed to the success of the evening, including Sophie de Bièvre from Chaberton Professionals, Jérémie Debord from Groupe BPCE, Renaud Garnier from Raizo Global, Emilie Humbert from Abeille Assurances, Pierre Nicolle from Haussmann Executive Research, Mark Pilcher from Natixis, Aurélie Salmon from Moody's Ratings, and Alexandre Sumar from Antigone Advisors.

We thank each of them for their presence and support, as well as all participants who made the evening engaging and productive. The overwhelmingly positive feedback confirms that Talent Harvest has become a cornerstone of our career programming.

Ps. If you want to post your job offers you can send us the vacancy announcement to jobs@cfafrance.org

Career Series

On May 13, 2025, we hosted a Career Series event focused on Consulting and Wealth Management, in collaboration with the corresponding subcommittees. Held at BlackFin in Paris, the evening gathered members for an engaging roundtable discussion followed by a networking cocktail.

The panel featured distinguished professionals: Ophélie Peypoux (Deloitte), Wendy Cochran (Newen Search), Benoît Boru (Insti7), and Vladimir Danesi (Swiss Life Gestion Privée). Hosted and moderated by Claire Tang, CFA and Emilija Kostoska, CFA the discussion offered valuable insights into career trajectories, key industry trends, the evolution of required skillsets, and the added value of the CFA designation across both sectors.

The event provided members with practical guidance and direct exchanges with experienced practitioners. This format reinforced CFA Society France's ongoing commitment to supporting career development through targeted, high-value interactions.

Looking ahead, CFA Society France will continue to deepen its collaboration with hiring professionals and expand opportunities for its members through events like Talent Harvest and the Career Series.

We also welcomed this new year two new volunteers: Claire Tang, CFA and Marco Maranzana.

Mentoring

The 2024-2025 Program was successfully carried out, with a stable participation since the last three years (around 20 pairs of mentor/mentee). The participants who answered the survey at the end of the program expressed a high level of satisfaction from both mentors and mentees. Mentors' engagement over the years has contributed significantly to this success and there was a renewal of our pool of mentors with seven new mentors joining the program this year.. If the benefits of the program are obvious for mentees, mentors have also enjoyed the program as it is not only a way to serve younger CFA charterholders, but also constitutes a unique opportunity to reflect on their own career and the way they have navigated through their professional journey.

Key achievements

- 19 mentor-mentee pairings completed the Program.
- >60% of mentee candidates were assigned a mentor based on their needs.
- 60% of mentors were recurrent (involved in two or more previous programs).
- Four in person meetings were held throughout the program to guide mentees and mentors in their mentoring journey.
- >125 hours of tailor-made mentoring were provided.
- Three full 360-degree feedback evaluations were offered to 1 mentee and two mentors.

This year we continued to offer a unique benefit to some participants of the program: a full 360-degree feedback evaluation. 360-degree feedback is a process through which feedback from the participant's subordinates, peers, colleagues, mentors and supervisor(s), as well as a self-evaluation by the participant himself is gathered. After conducting the evaluation process, the system tabulates the results and presents them in a format that helps the recipient to create a development plan to improve leadership skills. A debrief session is also organized to present and discuss the results to the participants.

If you want to give back to the CFA community and to be part of our journey, or candidate someone as a mentor, please don't hesitate to email us at: mentoring@cfafrance.org

Career Webinars

Two of our members took part in virtual events within the CFA ecosystem. During CFA Institute's *Global Career Week*, Typhaine Pinot, CFA, shared insights into her role as a Global Tech Equity Analyst. Meanwhile, Claire Tang, CFA, spoke about her experience as a Quant Analyst at the ***Data Science in Investments*** webinar hosted by CFA Society Portugal.

EVENTS

- This year we organized **45** events (a new record for our Society), **3** more than last year. Out of them, **38** were in-person and **7** were webinars.
- **84** speakers shared their knowledge with our members and candidates.
- Our events totaled **4,050** registrations and **2,289** attendants, i.e., a no-show rate of **43%**
- **1,027** different individuals attended our events, including external participants and members from other professional associations and CFA Societies around the world
- On average, we had:
  - **51** attendees per event
  - **2.5** events per registrant
- Our most attended events were our conferences Active, Passive, and Everything in Between (**135**), Corporate Debt & Private Markets (**105**), and our Summer Social (**105**)
- Our **24** educational conferences covered many different topics such as:
  - Artificial Intelligence
  - Consulting and Strategy
  - Infrastructure and Private Debt
  - Investments and Allocation
  - Leadership and Inclusion
  - Macro economics
  - Sustainability and Social Impact Investing
  - Wealth Management
- The recorded sessions on YouTube further increased the reach of our society both in France and internationally.
- Our strategy, centered around strategic partnerships, proved successful, both providing resources to our Society and quality content for our members.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What's next?

Next year, we will continue to offer a rich and varied events program, combining diverse themes and innovative formats. We will bring back our Flagship ESG event, our Investment Conference, and the successful session on GIPS and ESG reporting.

Coinciding with the launch of the Inclusion Code in France, we plan to host a new high-profile conference on Inclusion, complemented by a dedicated communications campaign to raise awareness and engagement across the financial ecosystem.

We will also introduce a new *Thinking in Systems* cycle, helping our members explore complexity through interdisciplinary lenses and systems thinking methodologies.

In our annual member survey, 91% of respondents declared being satisfied, very satisfied, or extremely satisfied with our events program. Building on this feedback, we will expand our offer around asset allocation and macroeconomic outlooks, reintroduce annual economic forecasting sessions, and feature renowned speakers such as central bankers, industry leaders, and macro experts. In parallel, a new AI and Finance series will explore the transformative impact of AI across wealth management, investment strategies, and job evolution—touching on topics like quantum computing, data science, AI washing, and ethical risks.

To support our members throughout their careers and boost engagement, we will launch the First Steps, Next Steps, and Late Steps series, tailored career events designed to meet the needs of each generation. These will be reinforced by initiatives including a new community manager for young members, the creation of a digital ambassador group, and increased online programming to accommodate members outside Paris and widen our impact outside France.

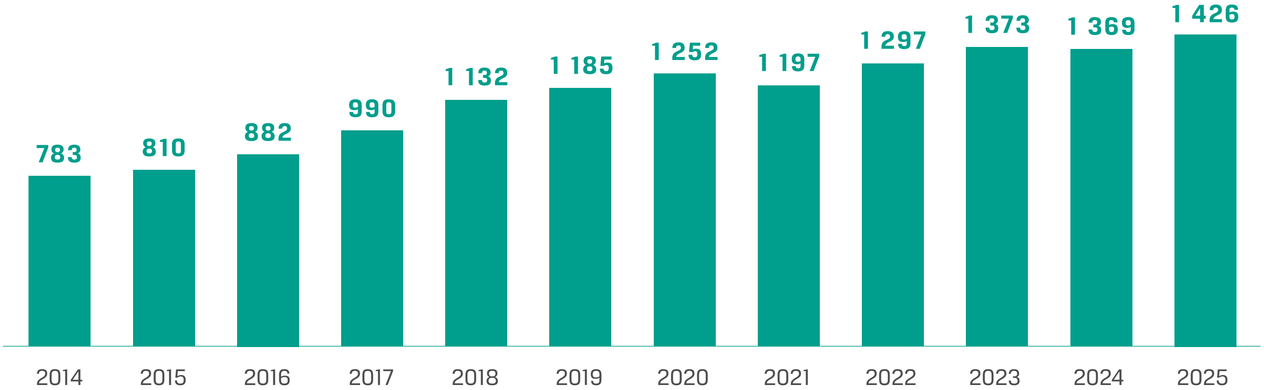
Finally, building on the momentum of our Alternatives Committee, we will host quarterly events dedicated to private markets and alternative strategies (VC, PE, PD, hedge funds…), with a special focus on Level III candidates seeking to explore career paths in these areas. Across all our programming, we will continue to deepen our collaboration with CFA Institute to bring top-tier research and speakers to our community.

Here is a list of all the events of the year available on our YouTube channel:

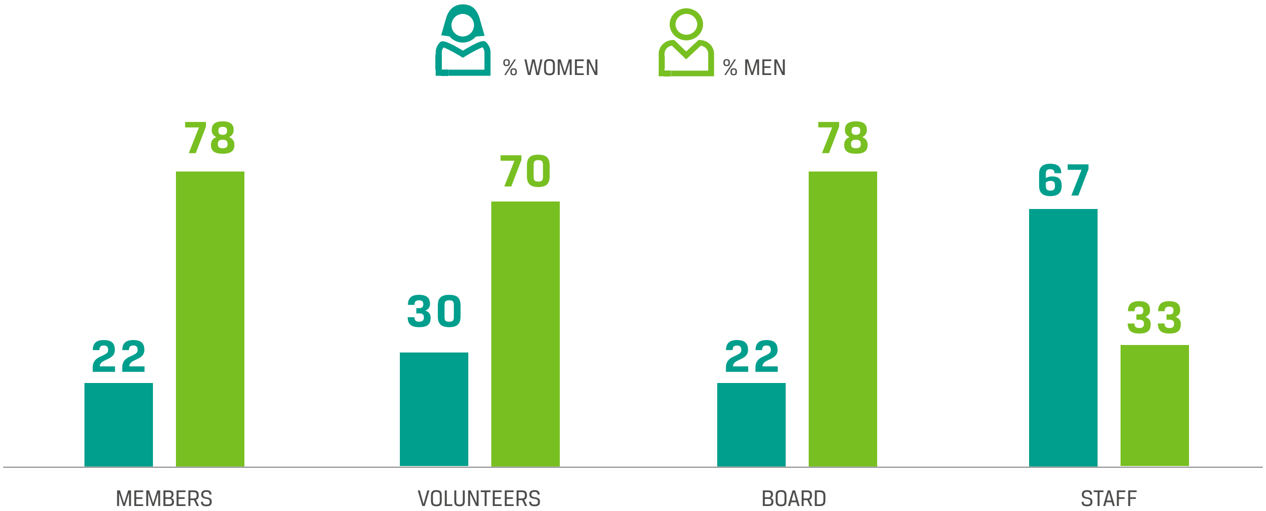
- **L'impact au cœur de la banque**
- **Financer les océans**
- **Assurance vie, comme tu as changé !**
- **La puissance de la transmission avec Boubakar et Myriam**
- **Éloge du journalisme financier**
- **Courage et Performance globale**
- **Osez réussir avec David Kalfon,CFA**
- **La gouvernance, clef du changement**
- **L'analyse financière contre vents et marées**
- **Meet Martin Baer, a new charterholder**
- **Meet Typhaine Pinot, a new charterholder**
- **Meet Olivier Bourgi, a new charterholder**
- **Meet Irma Melvine Tchipda, a new charterholder**
- **Meet Inès Barahhou, a new charterholder**
- **Meet Saïma Hussain, a new charterholder**
- **Meet Yuxuan Zhao, a new charterholder**
- **Webinar: *Workshop Ace CFA Level 3 and Earn Your Charter!***
- **Candidates Kick Off CFA Society France 25/09/2024**
- **Webinar: Introduction to the Certificate in ESG Investing**
- **2024 Outlook: Moody's Expectations for European Commercial Real Estate**
- **WEBINAR: Navigating Asset Allocation in Wealth Management**
- **Conference on Nowcasting & Diversification Assets**
- **Quant Awards 2025 - Info Session**
- **Best of Media Awards 2025**
- **Media Awards 2025: Catherine Rekik de Funds Magazine**
- **Media Awards 2025: Audrey Spy de Mieux Vivre Votre Argent**
- **Media Awards 2025: Ariane Khosrovchahi de News Asset Pro**
- **Media Awards 2025: Aurélien Ferron de Le Particulier**

MEMBERSHIP & VOLUNTEERS

The total number of members increased by **2.2%** to reach **1426**, a new historic height. This includes **99** candidate members and **25** ESG members.



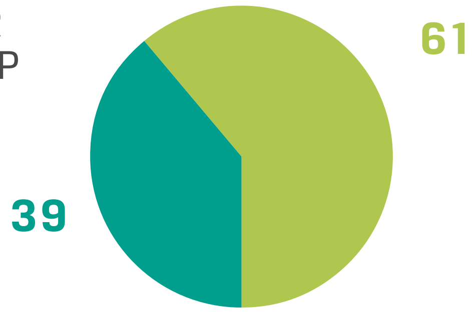
Board Directors, Committee Chairs, Volunteers and Staff worked together to deliver value to members, candidates and our diverse community.



CFA Society France remains committed to increasing employer support of membership dues and will continue working closely with employers to support inclusion initiatives.

DOES YOUR EMPLOYER PAY YOUR MEMBERSHIP FEES?

- NO %
- YES %



Annual Member Survey

Delivering member value is our top priority at CFA Society France and our Annual Member Survey is a key tool to understand what member value means to you.

This year, 86 members responded to our survey, an increase from last year (45). A huge thank you to all members who contributed, their feedback is much appreciated and helps us to guide our Society.

- 88% are satisfied with our local membership, slightly down from 91% last year, with 72% very or extremely satisfied, up from last year's 71%.
- Events, the Research Challenge and Career workshops are the top initiatives.
- Volunteers engage in our Society mainly to network and meet new people (80%) and also for financial education (78%).
- 91% were satisfied with our event offering, the same level as last year, with 77% very or extremely satisfied, up from last year's 71%.
- The preferred topics are asset allocation (47%) and Career Development (44%).
- High demand for AI-focused content, particularly on real-world applications in investment management, wealth management, and job transformation, alongside data science and modelling.
- Strong interest in macroeconomic and geopolitical themes, with calls to reinstate annual macro outlooks and invite prominent economists and central bankers.
- Growing appetite for private markets and alternatives, including private equity, hedge funds, real estate, and private debt, with preference for C-level speakers.

TECHNOLOGY & INNOVATION

The past year marked a third consecutive year of significant advancements and discussions in the field of AI. Paris played a prominent role by hosting the AI Action Summit in February, centered around the theme of responsible and sustainable AI.

At the regulatory level, the European Union has positioned itself as a global leader in setting standards, with the EU AI Act entering into force on 1 August 2024. This legislation aims to shape Europe's digital future by proactively addressing risks associated with AI and ensuring the protection of its citizens.

Meanwhile, competition among AI model providers continues to intensify. Deepseek made headlines early in the year by launching models with capabilities comparable to those of major American tech firms, but at a fraction of the cost. The spotlight is now shifting from traditional chat-based models to agentic AI, systems capable of autonomous decision making and complex task execution, unlocking a new wave of use cases and applications.

In this evolving landscape, the Tech Committee is in a privileged position to foster discussion, raise awareness, and support informed debate among Society members through our community platforms

Technological events, particularly those focused on artificial intelligence, continue to be numerous, reflecting the strong appetite and interest of our members for these subjects. Among the AI and tech-themed event partnerships organised by the Society, we are pleased to highlight the following:

- *Unlocking the power of AI in Investing*, with Moody's and Quantcube, in October 2024. This webinar explored how institutional investors are increasingly leveraging AI to enhance their investment strategies. It also addressed the organisational and technological challenges of adoption, and how real-time macro data and nowcasting are opening new frontiers in investment analysis.

- *AI and Robotics*, with LGIM, in November 2024. Held as an in-person *Drink and Think* session, this event traced the evolution of AI from neural network research to generative AI, and examined its growing influence on robotics. The discussion also explored the role of NVIDIA, the future of home robotics, and how to construct portfolios positioned to benefit from this transformation.

- *Nowcasting and Diversification*, with Quantcube, in December 2024. This two-part event began with a keynote on how big data and AI can track the economy in near real time. It was followed by a panel of specialised portfolio managers who presented their approaches to investing in diversified assets such as commodities, cryptocurrencies, and catastrophe bonds.

- *European Data Centers*, with Pimco, in January 2025. In this exclusive event, participants heard from a senior PIMCO portfolio manager about the strategic importance of data centers in Europe. The discussion highlighted how the growing demand for cloud computing and AI training is creating long-term investment opportunities in this sector.

- *A new vision of Emerging Markets*, with Quantcube, in April 2025. This conference offered a fresh perspective on emerging markets, combining macroeconomic insights with new investment strategies. Speakers discussed the battle for technological supremacy between the US and China and demonstrated how alternative data can support investment decisions in countries with limited official statistics.

- *AI and the Future of Credit*, with Moody's, in June 2025. This in-person event examined how AI is reshaping credit analysis and broader economic structures. Speakers addressed which industries are most exposed to disruption, the challenges of implementing AI in risk frameworks, and how regulatory uncertainty may influence AI deployment moving forward.

We sincerely thank our partners, sponsors, and speakers for their contributions to making these events insightful and impactful.

The Tech Committee succeeded in recruiting new talents from diverse backgrounds this year in order to kickstart some of the initiatives in our pipeline. Amongst some of the projects initiated, we can find:

- in Data and Analytics, a first look into our membership data to garner insights
- in AI and Chatbots, a proof of concept into the implementation of our own chatbot
- in Upskilling and Uptooling, curation of AI tools that can improve daily productivity and checking best practices regarding generative AI tool usage
- in Low-code and No-code, brainstorming of building an app using low-code and no-code tools and platforms to manage our running team activities

We remain open to all feedback and suggestions from the staff and our members as to how we can make improvements in existing business processes through technological solutions.

If you'd like to propose new thematics or participate in the above or similar initiatives, do reach out to us at technology@cfafrance.org. You can also join our CFASF Tech and Data Community WhatsApp group.

What's next?

- Build on the initiatives already underway and deliver concrete outcomes that bring added value to the Society.
- Organise an event focused on the real-world application of AI in investment management, with the objective of showcasing concrete use cases to our members.
- Bring technological solutions to core functions of our Society, such as event and membership management, where they could offer meaningful improvements and efficiencies.
- Looking ahead, the Committee remains committed to staying abreast of developments in strategic domains including digital transformation, automation and artificial intelligence, data science, blockchain, and crypto technologies.

5. ACKNOWLEDGEMENTS

CFA Society France would like to thank all the 84 speakers that shared their expertise and know-how with our members and volunteers.


Mirela
Agache Durand, CFA


Gad
Amar, CFA


Clément
Aubouin


Michel
Audeban


Joëlle
Badiabo


Patrick
Barbe


Charleyne
Biondi


Hortense
Bioy, CFA


Pierre
Bismuth, CFA


Benoît
Boru


Francesco
Bozzano


Christoph
Bruguier


Julien
Busnel


Thierry
Callault


Anne-Sophie
Cambay


Roger
Caniard


Sarah
Carlson, CFA


Wendy
Cochran


Vladimir
Danesi


Emmanuel
Daull


Lea
Dauphas


Frédéric
Degoulet


Julia
Dimian


Hugo
Diogo


François
Divet, CFA


Mara
Dobrescu, CFA


Christopher
Dunn, CFA


Lucas
Dussoulier


Raphaël
Edberg


Marie
Ekeland


Xavier
Folleas


Guillaume
Feigna


Isabelle
de Fraiteur


Alice
Froidevau


Pascal
Gilbert


Pierre-Nöel Giraud


Olivier Gour


Jean-Pierre Goux


Vincent Gusdorf, CFA


Joëlle Harb, CFA


Xavier Hovasse, CFA


Thanh-Long Huynh, CFA


Michael Israel


Zoé Jeanroy-Broz


Vincent Juvyns


Laurent Kenigswald


Arlen Kharmandarian


Ahmed Khelifa, CFA


Fabienne Konik


Stéphane La Branche


Fabien Labrousse


Pia Lambert, CFA


Oliver de Larouzière


Jerome Legras


Frédéric Loisel


Benjamin Louvet


Timothée Macé Dubois


Anna Kokueva Lumbroso


Aude Martin


Vincent Mercadier


Alexandre Millarini


Clara Moley


Laurence Moore


Raphaël Moreau


Xavier Morin


Wyatt Newman


Pierre Nicolle


Juan Nino, CFA


Stephen Parez-Edo Martin


Ophélie Peypoux


Thomas
Privat de Fressenel


**Sebastien
Proust, CFA**


Robin
Rouger


Laurent
Saint Aubin


Annie-Laure
Servel


Heïdi
Sevestre


Kemynn
Sia, CFA


Knut
Slatten


Raphael
Sobotka, CFA


Jean-Claude
Souyris


Astrid
Spriet


Paul
Syms, CFA


Olivier
Therme


Laurence
Tortosa


Jiaxuan
Xu, CFA

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