

GENERAL MEETING OF MEMBERS

October 29, 2026



AGENDA

1. Opening and setting agenda
2. Minutes last general meeting of members
3. Update of activities
4. Report of the Financial Committee
5. Adoption annual accounts 2025-2026 (*voting item*)
6. Reappointment board members (*voting item*)
7. Appointment new board member (*voting item*)
8. Any other business
9. Closing remarks

3. UPDATE OF ACTIVITIES 2025-2026

Member value

Events & Professional development

- **Annual Dinner** at Hilton Amsterdam on Europe's economic resilience, featuring José Manuel Barroso, with strong interest from members and sponsors.
- **ALM Conference** addressing geopolitics, AI and the pension transition.
- Events covering topics such as quantitative research, ethical dilemmas, illiquid investments and responsible investing.
- **Professional skills sessions** on cultural differences and meaningful connections.
- **In total, 25 events offering over 52 Professional Learning (PL) credits.** This even excludes - mostly free - events/webinars from the CFA network through the global passport program.
- Over **200 volunteers** made this all happen!



CFA Society Netherlands

In-person Event Muziekgebouw aan 't IJ, Piet Heijinkade 1, Amsterdam

ALM Congres 2025:
ALM in transitie: Invaren, Innovatie, Internationaal

Donderdag 6 november 2025,
9:30 – 16:45 + borrel

... en vele andere gerenomeerde sprekers

 Reza Moghadam Chief Economic Advisor Millennium Capital Partners	 Jeroen Roskam Account CIO Achmea IM
 Hens Steehouwer Chief Innovation Officer Ortec Finance	 Sharon Bell Senior European Equity Strategist Goldman Sachs

Member value

Community & Engagement

- **Associate membership introduced in June 2026**, welcoming investment professionals regardless of designation, educational background or career stage.
- LinkedIn and our newsletter, usually published every three weeks, keeping members connected with insights and activities.
- Pension Platform and DEI community facilitating exchange between professionals with shared interests.
- **Membership satisfaction survey using AI technology:** limited participation, but valuable insights to guide priorities and improvements.
- Close dialogue with committees and targeted support for recruiting new volunteers.
- **First Society team participation in the Finance Run.**



Pension Platform CFA Society Netherlands

The Pension Platform based in the Global #1 Pension Country (according to the Mercer CFA Institute Global Pension Index)

Associate membership

As part of the CFA Institute global community, Associate members gain career-ready skills, build professional networks, and demonstrate early commitment to the highest standards in finance.

[See Associate membership benefits](#)



Education

Professional Learning & RBA

- **MiFID II Stay Compliant Program** remained a market leader, scoring above average among DSI-accredited providers.
- Continued improvements to accessibility, practical application and participant experience, supported by our Education Committee.
- **Renewed VBA Academy masterclasses for investment professionals** made a very strong start, with strong interest in Private Assets and Geopolitics.
- Modern, flexible pathway to the **renewed RBA designation**, combining technical expertise with leadership and communication skills.



School of Business and
Economics **for Professionals**

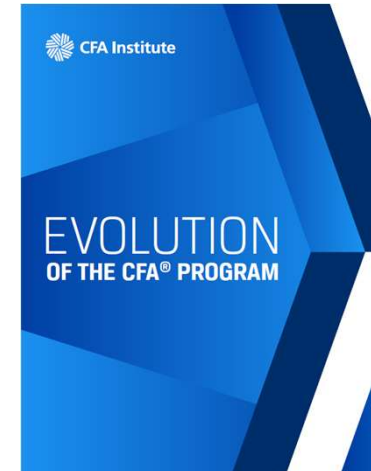
Private Markets

[Klik hier om te starten](#)

Education

Program & Young Talent

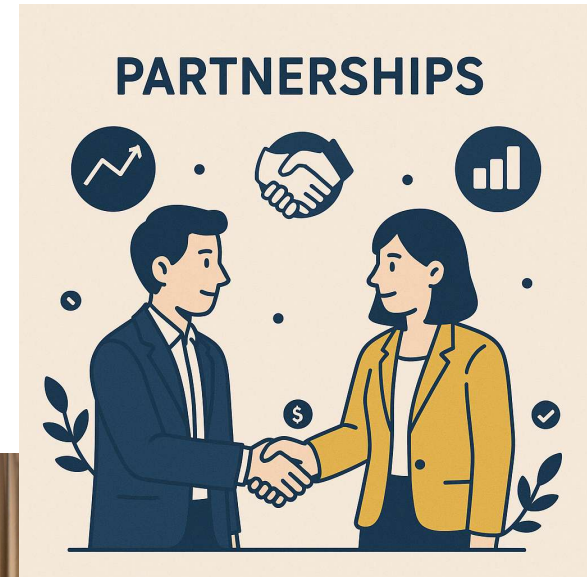
- **CFA Program modernization** creating opportunities for university outreach and career pathways events.
- Research Challenge Benelux attracted 24 teams; Rotterdam School of Management won and progressed to the EMEA regional final.
- **Quant Awards** brought together CFA Societies from seven countries, with this year's winner from Belgium.
- Our **University Outreach program**, enabled by a team of CFA Ambassador volunteers, reached 565 students during presentations on the CFA Program and the investment management profession at 7 universities.



Outreach

Partnerships & Collaboration

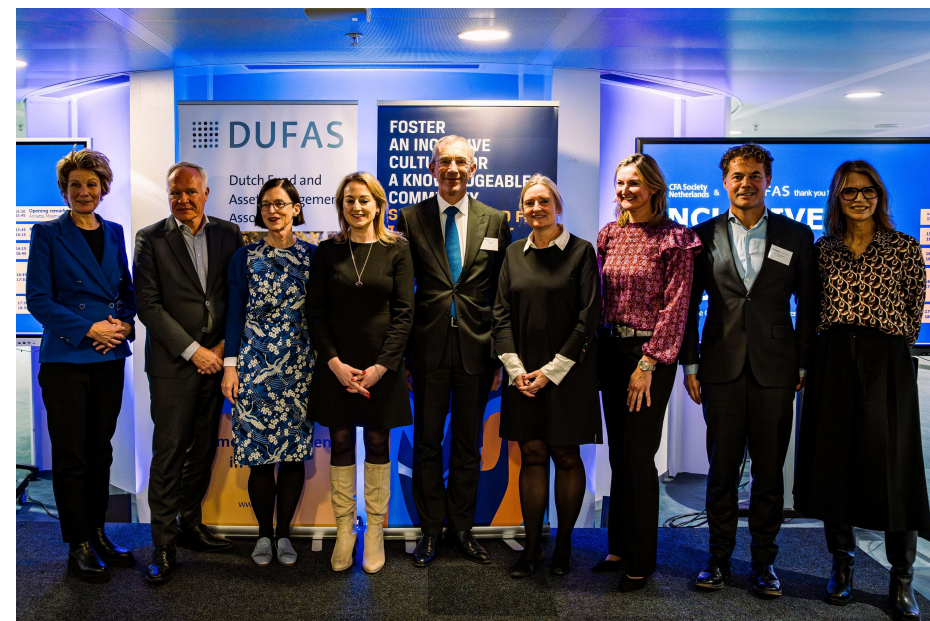
- Strategic partnerships with Robeco, Aegon AM, MN and PGGM; Aegon AM welcomed back in 2026.
- Collaboration focused on relevant content and knowledge sharing. MN and PGGM contributed to CFA Institute research on the Total Portfolio Approach.
- AI roundtable with Rob Langrick from CFA Institute.
- Senior wealth management representatives brought together to discuss developments in AI.
- Exhibition sponsorships and venues provided by organizations helped keep events accessible while safeguarding our independence.



Outreach

Inclusion & Industry Dialogue

- Inclusive Leadership Today organized with DUFAS at APG, featuring executive and board-level speakers from asset managers, the AFM and DNB.
- Growing support for the CFA Institute Inclusion Code: Dutch signatories represent more than €1.3 trillion in assets under management.
- Signatory roundtable sharing practical experiences and implementation questions. Inclusion within our own Society supported by a well-received Performance & Inclusion pilot with Maastricht University.
- Dialogue with the AFM on inclusion, finfluencers and pre-close calls



Outreach

Research & Publications

- VBA-funded research presented on diversification in the ESG era and pension policy amid geopolitical turmoil.
- **First Research Insights edition published** in June, translating funded research into practical insights.
- Remaining VBA reserves expected to be fully allocated in 2026, in line with their designated purpose.
- VBA Journal articles referenced in national newspapers and magazines, extending their reach. Advocacy Committee columns in external magazines and professional platforms.
- Valuable content from the CFA Institute Research & Policy Centre, alongside European advocacy collaboration



EXECUTIVE SUMMARY

Estimating expected stock returns is central to portfolio construction, manager evaluation, cost-of-capital analysis, and asset pricing. The practical difficulty is that the best expected returns process are only reliable for a limited set of firms. Optimal expected returns work mainly for large stocks with liquid options markets. Another hard problem is that capital markets work mainly where analyst coverage is deep. Outside these data-rich regions, the process either disappears or loses much of its link to future returns.

This study develops a transfer learning framework that extracts high-quality expected returns information from firms where prices work well to the broader U.S. equity universe. The method first learns how firm characteristics map into high-quality expected returns prices in a reliable "teacher" domain. It then applies a disciplined correction, using realized returns only as a calibration device, so that the predicted returns extend outside that original domain. The resulting measures center U.S. equities from 1957 to 2022 and deliver an unbiased view on returns relative to existing alternatives.

The practical value is clear. Investment professionals often need expected returns estimates precisely where

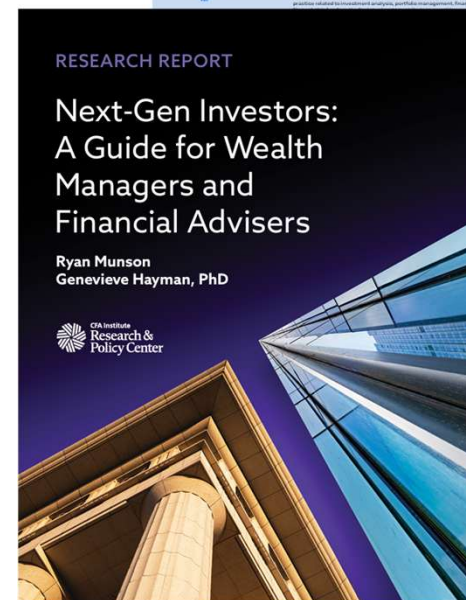
traditional inputs are weakest: smaller, less liquid, and low-follower firms. This framework is designed for that setting. It expands market coverage, preserves the economic content of strategic pricing measures, and reduces the risk of changing conclusions from a narrow and unrepresentative subset of the market.

Key Takeaways for Investment Professionals

- Strong expected returns processes are most useful in large, liquid, well-covered firms.
- Extrapolating these processes mechanically to the rest of the market can be misleading.
- Transfer learning can extend expected returns estimates across the full cross-section while keeping the original pricing signal intact.
- The framework delivers economically meaningful signals, including a 0.92% monthly F10 alpha in 2002-2022 for the option-implied learned expected returns strategy.



ABOUT THE VBA RESERVES The research in this series is funded through the VBA reserves of CFA Society Netherlands. These reserves were created following the merger between VBA Development Research and CFA Society Netherlands and are dedicated to supporting initiatives that promote knowledge and professional practice related to investment analysis, portfolio management, financial research, and knowledge sharing.



EXPERT PANEL

CFA Society Netherlands: Micar legt de lat hoger voor kennis en vaardigheden van cryptomedewerkers

MAURO LORENZO HALVE · ANDREJ ANTONIJEVIC · AMIR MORADI · 3 JUNI 2026



Our Society

Continuity & Priorities

- **Three new board members appointed in June 2026**, supported by the Nominating Committee and a structured recruitment and onboarding process.
- Members, volunteers and committees remained central to the quality and breadth of our activities.
- A modest loss for the first time in years calls for careful choices.
- (Even) **Greater emphasis on balancing relevance, member interest and available resources** when planning activities.
- Continued focus on delivering value through knowledge, professional development and connection.



4. REPORT OF FINANCIAL COMMITTEE

Report of the financial committee

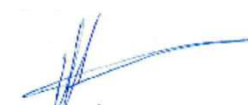
VERSLAG FINANCIËLE COMMISSIE | FINANCIAL COMMITTEE REPORT

Hierbij verklaren wij dat de financiële commissie aanbeveelt het bestuur décharge te verlenen voor het boekjaar 2025-2026, naar aanleiding van onze beoordeling van de consistentie van de bijgevoegde balans en winst- en verliesrekening van CFA Society Netherlands en van Stichting VBA Opleidingsinstituut Morreau met zowel de door de ledenvergadering van CFA Society Netherlands vastgestelde begroting als het beleid van CFA Society Netherlands en Stichting VBA Opleidingsinstituut Morreau, en met inachtneming van de financiële risico's waaraan de vereniging en stichting zijn blootgesteld.

Amstelveen, oktober 2026



Rafael Berger Frade, CFA



Henry Heathfield, CFA



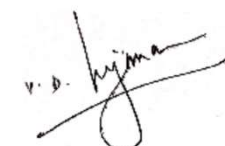
Akshat Jaswal, CFA

We hereby declare that the financial committee recommends discharging the board for the financial year 2025-2026 following our review of the consistency of the attached balance sheet and profit and loss account of CFA Society Netherlands and of Stichting VBA Opleidingsinstituut Morreau with both the budget adopted by the general meeting of CFA Society Netherlands and the policies of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau, and the financial risks to which the Society and foundation are exposed.

Amstelveen, October 2026



Siva Ravi Teja Tempalli, CFA



Vinu Wijemanna, CFA

5. 2025-2026 ANNUAL ACCOUNTS (*VOTING ITEM*)

CFA Society Netherlands	Actual 2024-2025	Budget 2025-2026	Actual 2025-2026
REVENUES			
Society Dues	250,263	264,543	264,107
CFA Institute Funding	148,138	142,255	139,043
Events & Programs	218,638	255,000	262,649
Strategic Sponsors	98,833	102,500	72,878
Allocation Staffed Office	30,000	15,000	15,000
Publications & Advertisements	1,950	2,500	850
Interest Income	15,654	17,000	3,448
Other Revenues	5,039	-	423
Total Revenues	768,513	798,798	758,398
EXPENSES			
Staffed Office	536,854	555,000	562,920
Events & Programs	133,760	155,000	138,947
Consultancy Fees	2,103	3,500	237
Publications	60,537	62,500	42,764
Marketing	8,298	7,000	5,082
Board & Committees	10,241	12,000	9,963
Website	3,305	5,000	3,430
Research on behalf of VBA reserves	110,000	-	113,000
Other Expenses	3,136	-	2,135
Total Expenses	868,233	800,000	878,478
<i>Result for Taxation</i>	<i>-99,720</i>	<i>-1,202</i>	<i>-120,080</i>
<i>Taxation</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Surplus/Deficit (after corp. tax)</i>	<i>-99,720</i>	<i>-1,202</i>	<i>-120,080</i>

Equity from 670k to **663k**

VBA reserves from 277k to **164k**

CFA Society Netherlands	Actual 2024-2025	Budget 2025-2026	Actual 2025-2026
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CFA Institute Funding	148,138	142,255	139,043
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Taxation	-	-	-
Surplus/Deficit (after corp. tax)	-99,720	-1,202	-120,080

Maturing market programs

+

MiFID II Stay
Compliant Program

=

Events & Programs
(263k vs 255k budget)

Unfavourable timing of renewal sponsor contracts

=

Strategic Sponsors
(73k vs 103k budget)

Interest earned on the money market fund is being
reinvested rather than budgeted as income

=

Interest income
(3k vs 17k budget)

CFA Society Netherlands	Actual 2024-2025	Budget 2025-2026	Actual 2025-2026
REVENUES			
Society dues		43	
CFA Institute		55	
Events & Programs		00	
Strategic Sponsorships		00	
Allocated Staff		00	
Publications		00	
Interest Income	15,654	17,000	2,448
Other Revenue			
Total Revenue		98	
Broad cost increases Expenses permanent education due to accounting methodology (non-recurring) Event expenses due to mitigating measures Budget 2025-26 set too high due to incorrect booking of amount payable in 2024-25; correcting for this, underlying expenses are roughly stable			
EXPENSES			
Staffed Office	536,854	555,000	562,920
Events & Programs	133,760	155,000	138,947
Consultancy Fees	2,103	3,500	237
Publications	60,537	62,500	42,764
Marketing	8,298	7,000	5,082
Board & Committees	10,241	12,000	9,963
Website	3,305	5,000	3,430
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Other expenses	3,136	-	2,135
Total Expenses	868,233	800,000	878,478
Result for Taxation	-99,720	-1,202	-120,080
Taxation	-	-	-
Surplus/Deficit (after corp. tax)	-99,720	-1,202	-120,080

Stichting VBA Opleidingsinstituut Morreau	Actual 2024-2025	Budget 2025-2026	Actual 2025-2026
REVENUES			
Continuing Education	103,800	99,000	141,100
Interest Income	2,529	-	1,194
Other Revenues	-	-	-
Total Revenues	106,329	99,000	142,294
EXPENSES			
Continuing Education	79,402	82,000	118,112
Allocation Staffed Office	30,000	15,000	15,000
Other Expenses	553	-	1,168
Total Expenses	109,955	97,000	134,280
<i>Surplus/Deficit</i>	-3,626	2,000	8,014

Equity from 64k to 72k

Stichting VBA Opleidingsinstituut Morreau	Actual 2024-2025	Budget 2025-2026	Actual 2025-2026
REVENUES			
Continuing Education	103,800	99,000	141,100
Interest Income	2,529	-	1,194
Other Revenues	-	-	-
Total Revenues	106,329	99,000	142,294
EXPENSES			
Continuing Education	79,402	82,000	118,112
Allocation Staffed Office	30,000	15,000	15,000
Other Expenses	553	-	1,168
Total Expenses	109,955	97,000	134,280
<i>Surplus/Deficit</i>	<i>-3,626</i>	<i>2,000</i>	<i>8,014</i>



Higher revenues due to more individual masterclass participants

=



Revenues
(141k vs 99k budget)



Higher expenses related to more individual masterclass participants

=



Expenses
(118k vs 82k budget)



How do you vote on the proposal to adopt the 2025-2026 annual accounts of CFA Society Netherlands and Stichting Opleidingsinstituut Morreau?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST

6. REAPPOINTMENT BOARD MEMBERS (*VOTING ITEM*)

How do you vote on the proposal to reappoint Raphie Hayat as board member?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST



How do you vote on the proposal to reappoint Linde Kok as board member?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST



7. APPOINTMENT NEW BOARD MEMBER (*VOTING ITEM*)

How do you vote on the proposal to appoint Martijn Scholten as board member?

- ☐ IN FAVOUR
- ☐ ABSTAIN
- ☐ AGAINST



8. ANY OTHER BUSINESS?

THANK YOU FOR YOUR ATTENDANCE!