Annual Report 2020

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES

CONTENT

Mission Statement	2
Forword by the President	3
Report by the Secretary General	7
2020 – A Pandemic overshadowed everything	10
2020 – An emotional year	12
FundsXML – A sustainable journey	17
Tax Developments in 2020	19
Austrian Investment Fund Market	21
Statistics	23
General VÖIG Information	30
Members of the Investment Fund Management Companies	34
Members of the Real Estate Investment Fund Management Companies	37
Committees and Task Forces	38
Information Members	39
Membership and Cooperations in Boards and Organisations	43
Organs/Imprint	45

MISSION STATEMENT

The Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften*, VÖIG) was founded on 20 January 1988, and is the umbrella organisation for all Austrian investment fund management companies and all Austrian real estate investment management companies. Consequently, VÖIG represents 100% of the fund assets managed by the Austrian investment fund management companies and real estate investment management companies. Since 2013, there has also been the possibility of extraordinary membership for European management companies and since 2017 for fund-related investment companies as well.

The purpose and the duty of the Association, which is organised under the law of associations, is to promote the investment industry in Austria and to provide comprehensive support to the members of the association.

VÖIG participates in the evaluation of national and international (primarily European) rules that affect the interests of its members. VÖIG is in permanent contact with ministries, authorities and the Austrian Federal Economic Chamber (WKO) and exchanges information with national and international organisations and associations.

As a member of the European Fund and Asset Management Association (EFAMA), VÖIG has voting rights in various bodies at the European level.

Since early 2005, VÖIG has been admitting information members who have access to an exclusive, real-time information system. As of 31 December 2020, VÖIG had 34 information members.

VÖIG sees itself as a competent partner for Austrian and foreign media, and responds to enquiries about the Austrian investment industry from Austria and abroad.

FOREWORD BY THE PRESIDENT

As Austrian fund management companies, we have experienced many challenging years before. The year 2020 was definitely one of those years, and it was a remarkable year in every respect. Who would have guessed at the beginning of the year that it would not be an economic event determining our everyday life for a long time, but a virus that was almost unknown at the time? And who could have imagined that this virus would still be giving us a hard time a year later? To say nothing of the economic and social effects that are likely to keep us busy for the next few years.

A volatile start to the year

The COVID-19 crisis has been ongoing for more than a year now and has been a pivotal experience for all of us. At the beginning of the first lockdown in March 2020, the financial markets were completely caught on the wrong foot. Between mid-February and late March 2020, we experienced the shortest bear market on the stock exchange in history. However, in terms of its dimensions, it was the most dramatic bear market since the financial crisis in 2008. The Austrian fund management companies had to cope with a significant downturn in fund volumes. But the turnaround occurred a short time later, and by the end of the year the industry had not only made up for the losses, but had even exceeded the record results of the year before. Eventually we recorded a plus at the end of 2020, which we acknowledged with relief and also with an appropriate degree of humbleness. Other industries have not been so well off, just think of tourism and hotels and restaurants. Many people in Austria and all over the world became unemployed, participated in short-time working schemes or in other types of social safety net programmes. Therefore, we should consider how we can help these people when they have found work and can hopefully think about making provisions for the future.

FOREWORD BY THE PRESIDENT

Organisational challenges caused by the pandemic

The pandemic required fund management companies to reorientate themselves in organisational terms. Within a very short time, we had to come up with solutions to continue our business and abandon previously valid paradigms and try out new things such as working from home. For the marketing employees, working outside their usual office environment is nothing new, but for employees in the investment, accounting, legal or controlling departments, just to mention a few, the lockdown was a huge change. I admit that working from home was not really on the agenda before the pandemic, although we, like any business, did of course have emergency and disaster plans in place. Due to the safety measures required by the government and the health authorities, we did not have any option other than taking prompt action and installing the facilities necessary for functioning business operations within a very short time. I am very proud that we managed to do this. I would like to extend special thanks to our employees in organisation and IT. Our employees came to terms with most elements of the new situation and coped well with the changes in their working lives, even if the problems caused by social distancing from colleagues must not be taken lightly. One thing can be definitely seen already today: the pandemic will permanently change the way we work. We will have to adjust to that and evaluate the appropriate strategies for our society.

At this point, I would like to mention the positive aspects of the last year. In spite of the coronavirus pandemic and its massive global impact on the real economy, the financial markets performed well and anticipated the overcoming of the pandemic with the help of new vaccines. Austrian investors also tended to take a countercyclical approach and remained invested in funds or bought additional units. This shows that the long-standing efforts of the industry have borne fruit. Therefore we will continue our talks with legislators as soon as this is possible to strengthen the third pillar. Only by supplementing state and occupational pension schemes with a strong private pension scheme will the pressure on public pension funds, which have been burdened by the costs of the pandemic, be able to be relieved.

Trend towards sustainable funds is increasing

A really positive aspect in terms of numbers is that the fund volume invested in sustainable funds once again surpassed record highs and increased by roughly two thirds (!) in 2020 in relation to funds offered in accordance with the Austrian Ecolabel for Sustainable Financial Products (UZ49) as recorded by VÖIG. Now the time is ripe to mobilise money for green projects. Due to the climate crisis and the action

FOREWORD BY THE PRESIDENT

plan by the European Union (Green Deal), sustainable investment funds have attracted the interest of many investors. The EU Disclosure Regulation, which came into force on 11 March, is meant to provide for more transparency in sustainable investments in financial investment products. Since that time, all financial products, which also include investment funds, have been classified in accordance with their sustainability. Preparing and implementing the EU Disclosure Regulation has taken up a lot of capacity in our member institutions. I am pleased that its implementation was absolutely successful and the time schedule could be met so that the relevant individual solutions have come to bear.

The United States, under its new administration, also seems to have revised its opinion on sustainable investments. After the US had been readmitted to the Paris Agreement, the new president Joe Biden attracted attention by announcing the investment of billions of dollars in wind energy.

Contemplating tax incentives for sustainable funds

The promotion of these products as provided for in the programme of the Austrian federal government (exemption from investment income tax) could sustainably advance the financing of the ecological transformation of the economy. In our view, a tax incentive for sustainable financial products would be an effective instrument to support climate change mitigation. The Austrian Ecolabel is well suited for the classification of sustainable investments and pays a double "dividend": apart from having a positive impact on the climate and the environment, private pension provisions would also be strengthened.

But sustainability was not the only issue that kept us busy. Due to the level of interest rates, which has fallen significantly in the past few years, many investors have switched to riskier investments in search for higher yield. This is why allocation to less risky government bonds has diminished again in some portfolios as investors look for alternative investment opportunities.

For VÖIG employees, 2020 was also not an easy year. They had to cooperate with authorities such as the Financial Market Authority and communicate with member companies increasingly on the basis of new media formats. It must, however, be noted appreciatively that they managed to do so excellently and showed commitment and problem-solving skills so that the work in the committees and working groups advanced, with Dietmar Rupar in a leading role. Of course, this work is possible only because our Secretary General is surrounded by a team of highly motivated, competent and committed employees. Thanks to them, our

FOREWORD BY THE PRESIDENT

relocation from the historic building at Schubertring (previously home to the former Girozentrale bank) to Leopold-Moses-Gasse passed smoothly and without any problems. I would like to warmly thank them for this. I hope that we can count on them in a similar way in the present year as well.
It is not yet clear when the pandemic-related situation will allow us to return to a certain normality. In spite of all the justified economic interests we pursue, the health of us all is more important. I wish you and us the strength and confidence to tackle the present situation well and, above all, without coming to any harm. I am sure that afterwards we will be even more successful and will guide and serve our clients with our products in the best possible way. Let us hope that the capital markets will allow us to do so.

On that note I wish you good health and all the best.

Mag. Heinz Bednar

REPORT BY THE SECRETARY GENERAL

2020: a record year for Austrian investment funds in the shadow of the coronavirus

In spite of the coronavirus pandemic and its massive global impact on the real economy, the financial markets performed well and anticipated the overcoming of the pandemic with the help of new vaccines. Austrian investors also tended to take a countercyclical approach and bought additional units. The Austrian fund volume of securities management companies increased by approximately 3.8% to EUR 191.9 billion as compared to 2019. This is a new record high for the Austrian fund industry. Net inflows of funds were EUR 6 billion by the end of the year, EUR 3.1 billion of which was accounted for by the institutional sector, and EUR 2.9 billion by publicly offered funds. Asset-managing funds achieved net inflows of funds of approximately EUR 5.3 billion, and equity funds experienced net inflows of funds of approximately EUR 1.2 billion.

Due to the climate crisis and the action plan by the European Union (Green Deal), sustainable investment funds became the focus of many investors. From the beginning of the year, fund volume increased by approximately EUR 6.8 billion to EUR 17.4 billion or 64.6%. This trend is going to strengthen in the coming years and could significantly boost fund products.

In the pandemic, investment funds have proven their structural advantages, and the management companies have shown that they can fully perform their complex tasks such as price calculations, risk management functions and reporting, also when their employees work from home. I would like to thank all VÖIG employees for their efforts. VÖIG also switched to virtual mode, and its committed employees were able to continue to fulfil their service functions.

At the same time, a new computer-aided committee structure was put into operation which ensured better work efficiency. And, almost *en* *passant* during lockdown, our office moved to its new location. I wish to express my special appreciation to Ms Schuöcker and Ms Winkler, who planned and implemented this process perfectly.

Naturally, possibilities to hold personal talks with decision-makers were severely limited, but some important issues of the industry could be advanced “in secret”. The focus has been on Austria as a location for investment funds in competition with other European countries. The range of products is to be extended by attractive offers such as a special fund that can invest up to 15% in less liquid assets, or a private equity product for retail investors. At the expert level, negotiations have made significant progress and are also being supported by politicians. In accordance with the strategy of the finance minister to the effect that Austria must grow out of the crisis, we hold close consultations with the most important stakeholders in the capital markets. As is well known, the government programme contains a lot of positive plans in this respect. We have jointly reminded the minister of the fact that the envisaged strengthening of the Austrian capital market is of pivotal significance, especially in the reconstruction phase after the COVID-19 crisis. Examples from the recent past show that countries with strong capital markets recover faster after a crisis. A highly developed capital market has positive effects on the entire economy of a country, ensuring a prompt, sufficient and secure supply of financial means to businesses, banks and also to the government. For private individuals, the capital market offers the opportunity to make provisions for the future and build wealth. Consequently, the capital market is a major requirement for more economic growth and employment.

In this regard, many requirements are also stipulated by the EU Commission. The Commission realised a few years ago that the development of the capital markets in the EU Member States is urgently required, and so the capital markets union was launched. Its main objectives were improving access to financial resources, diversifying financing opportunities, and (as the “Holy Grail”) facilitating the borrowing of capital for small and medium-sized enterprises. The current intention is to vigorously pursue these objectives.

Speaking of Brussels: after almost 18 months of intense negotiations, the new statutes of EFAMA were adopted with an overwhelming majority. However, the initial situation was very tricky, as EFAMA is not a mere umbrella association of the national associations; it also permits businesses to be members, with many of those business members being domiciled in London. Eventually, a good solution was found from a European perspective.

I look to the coming months with great confidence, also as regards vaccination, and I would like to thank all of our employees, the Board of Directors, the managing directors and the members of the committees for ensuring the smooth functioning of the work within the Association in spite of all the adversities.

Mag. Dietmar Rupar

2020 - A PANDEMIC OVERSHADOWED EVERYTHING

In early 2020, one would have hardly been able to imagine that our lives, the regulatory focus, government priorities or economic policies would suddenly change completely. When the initially obscure virus from Wuhan also touched down in Europe in mid-March 2020, the focus was on installing facilities for working from home, coordinating virtual meetings at an EU level or taking measures to secure open financial markets. Big regulatory issues such as Brexit, sustainable finance, MiFID and thoughts about policies regarding fund locations were sidelined.

Only after three months of dealing with the COVID-19 pandemic, in summer 2020, were attempts made to take up the usual regulatory work, with Brussels acting earlier than many Member States. At the EU level, the European Green Deal, as the main topic, was immediately made the focus of work, which is why the first specific EU regulatory measures were related to this topic. This is more than understandable in the light of political priorities and the ambitious objectives. In substance, the issue of sustainable finance is increasingly becoming a matter of horizontal regulation like MiFID and, with new approaches, contents and creative regulatory considerations, will leave traces both at the product level and the governance level in the mid- to long term. The regulatory focus is on the leverage effect of the finance industry in this field, which is well suited to cause businesses to revise their opinions.

Aside from sustainable finance, two well-known issues again gained momentum in the second half of 2020. The first one was the evergreen topic of the MiFID framework, which had to undergo a refit because of unintended effects of MiFID II/MiFIR. The other one was the never-ending story of PRIIPs, where again it was not possible, for political reasons, to reach agreement on a final chapter. Both issues have had the effect that there is still massive legal uncertainty, and it is extremely difficult to start internal implementation processes because it is unclear which measures will have to be taken, if at all, and when. As this was not the first time this situation has occurred, it would be necessary to start a real “better governance” initiative at the EU level to make it compulsory to analyse the necessity and duration of implementation for every regulatory measure, as otherwise market participants could easily be made to bear the consequences of regulatory failure.

In addition to the MiFID and PRIIPs issues, which have been around for a while, there were also increasing indications in 2020 that one of the two central EU regulatory frameworks concerning investment funds, namely the AIFMD, would be amended as a reaction to the survey conducted by KPMG in 2018. As there have been growing differences of opinion over regulatory approaches due to the fact that there is no uniform understanding of fundamental basics, such as “What is an

2020 - A PANDEMIC OVERSHADOWED EVERYTHING

AIF?" and "Who is an AIFM?", an amendment of the AIFM framework principally deserves praise. This would also increase the probability that the transposition of the AIFM framework into the "trilogy" of national law, the Investment Funds Act 2011, the Real Estate Investment Funds Act and the Alternative Investment Fund Managers Act, resulting, in particular, in the resolution of circular references between the Investment Funds Act 2011 and the Alternative Investment Fund Managers Act which are alarming from the viewpoint of constitutional law. In this context, the attempt to revive the capital markets union with suggestions as to a CMU 2.0 may also impact investment funds law, as ELTIFs, EuSEFs and EUVECAs would again be put to the test. Only the UCITS framework would thus be spared major regulatory activities.

In addition, the year 2020 led to a final Brexit which at least took the form of a "soft Brexit" due to the last-minute agreement between the EU and the UK. What was remarkable was that the significance of London as a financial centre was of minor priority, which was also reflected in the agreement. This means that questions of legal equivalence are still unclarified and hardly any explanations can be given as to how to proceed after most of the transition periods have expired. The loss of regulatory pragmatism to be expected due to the UK's exit from the EU will hardly help to answer these unresolved questions.

In the light of the above, the year 2020 showed that due to a global pandemic a lot of things were put into perspective, and, in the sense of Schumpeter's concept of creative destruction, new approaches to working, thinking and regulating gained in significance. As the post-COVID-19 world will be a different one, financial market regulation will have to be addressed with new creativity, credible political willpower and pragmatic economic solutions, and VÖIG will contribute in its proven manner.

Prof. (FH) Dr. Armin J. KAMMEL, LL.M. (London), MBA (CLU)

2020 - AN EMOTIONAL YEAR

Uncertainty, hope and resignation were closer to each other than hardly ever before.

When I set to work on drafting this article for the 2020 annual report of VÖIG, the first thing that came to my mind was a question: Apart from the global pandemic and the advancing climate crisis, what else can be highlighted as worth mentioning about the year 2020?

The fates of so many people, the efforts made by healthcare staff in the hospitals, the (additional) deficiencies in the economy and in politics that came to light - the virus brought all of this to our attention as if it were a magnifying glass. Since the investment fund industry is also run by human beings, these images and events did not spare us but deeply shocked, astonished and upset us, and certainly did not leave us unmoved. Each of us was also affected individually, as during the lockdowns (I stopped counting them) the freedom of movement of us all was severely limited and social contacts were reduced to a minimum.

So what should I report on, as priorities have changed so much (have been set straight?) that even a walk in sunny weather was a delight, after one had to find one's way in the supermarket with a face mask on and misty glasses and after terms like "home schooling" were added to the active vocabulary of us all?

I could immediately stop writing and wish you all good health and an appointment for vaccination soon.

But that was not everything, of course. While we all switched to virtual conversations from our home office and maybe did the cooking or checked our children's homework alongside that, legislators were also trying to work on and reduce the huge amount of regulatory issues that had accumulated, in order to meet the deadlines set for most of them. Especially the framework for sustainable finance was eagerly readjusted and fine-tuned, because even if we overcome the pandemic one day (without wanting to be disrespectful), the climate crisis is much more threatening, and we are definitely running out of time. This pressure to take action is now also being taken seriously by politicians, even if it is years too late.

So I will tell you something nevertheless and give you an overview of what happened outside the magnifying glass in my sphere of responsibility at VÖIG, particularly with regard to legislation.

EU level

The motto at the EU level was thinking big instead of taking half measures. All of the issues that were mentioned in the previous annual report continued to be worked on in 2020 as well.

2020 - AN EMOTIONAL YEAR

A particularly large amount of paper was used in respect of sustainable finance. However, some measures simply came too late to provide the necessary guidance to those persons who are subject to the law.

So it was clear by the end of 2020 that the so-called *Disclosure Regulation* (Sustainable Finance Disclosure Regulation or SFDR[1]), which was supposed to have been implemented by 10 March 2021, would have to be implemented merely on the basis of the text of the Regulation, and thus at level 1, as the regulatory technical standards (RTS) which were elaborated by the ESAs were not completed in time (the period set by the Regulation would have been 31 December 2020). I do not have to describe in detail what this means regarding the level playing field.

At least the chances for the necessary specification of the issue of the transparency of sustainability-related disclosures in investor information, which is of considerable importance, are a little bit better for 2021 (maybe applicability will even be delayed to early 2022).

The supplementary measures surrounding the AIFMD, the UCITS Directive and MiFID II (as well as Solvency II and the IDD) continued to be similarly hard going. In relation to them, the draft delegated acts[2] were published in 2020. However, the formal procedure had not been completed by the end of the year so that it can be presumed that the supplementary measures aimed at aspects of sustainability, for example with regard to conflicts of interest, risk management, etc., and not least client assessment pursuant to MiFID II, will not be applicable before 2022 (primarily because in spite of delegated acts, most of which are directly applicable, amendments of the various directives must first be transposed into national law and a transition period of 12 months is usually set for such transposition).

Regarding the catchword "taxonomy" or the related regulation[3], some doctoral theses will certainly be published on the topic soon. In relation to the Regulation, which defines how to assess economic activities as sustainable on the basis of six environmental objectives[4] and which was published

[1] Regulation (EU) 2019/2088
https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:32019R2088&from=EN

[2] https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/11959-Integration-of-sustainability-risks-and-factors-for-undertakings-for-collective-investment-in-transferable-securities-
https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/11960-Integration-of-sustainability-risks-and-factors-related-to-alternative-investment-fund-managers-

[3] Regulation (EU) 2020/852
https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852
https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

[4] climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

2020 - AN EMOTIONAL YEAR

in the EU Official Journal of 18 June 2020, additional legal acts were adopted, but for the time being only as drafts or consultation papers, and also only in respect of the core areas of climate change mitigation and climate change adaptation (as provided for, however, in the Regulation). In any event, there was never a shortage of reading matter in 2020.

Speaking of reading matter: of course, work on the problem area of the new EU Ecolabel also continued. A survey[5] of 101 equity funds that have already been aligned with sustainability criteria (in terms of "green" funds) has confirmed assumptions that only a very small number (three) of these funds would actually be able to meet the criteria. However, after the JRC[6] had already declared in advance that the label should not be used too extensively in the market, one can at least say with regard to the Ecolabel that this aim has been achieved. By the end of the year, the third draft had also been submitted and underwent public consultation; finalisation of the EU Ecolabel is envisaged for the fourth quarter of 2021.

In addition, the issues of the NFRD[7] review[8] and *sustainable corporate governance*[9] came on the agenda (again). However, so far there have been no results worth mentioning; they are expected in the course of the next year at the earliest.

A supporting initiative, which was also launched in the course of the year, has its legal basis in Article 20 of the above-mentioned Taxonomy Regulation: the establishment of the *Platform on Sustainable Finance*[10]. The associated preparatory work was mainly related to the composition of the Platform[11] and the assignment of responsibilities, which can be grouped into four tasks:

1. consulting on the development of technical screening criteria for the EU taxonomy;
2. consulting on the revision of the Taxonomy Regulation;
3. the monitoring function;
4. consulting on policy development.

[5]https://op.europa.eu/en/publication-detail//publication/91cc2c0b-ba78-11ea-811c-01aa75ed71a1/language-en/format-PDF/source-137198287

[6] Joint Research Centre

[7]The Non-Financial Reporting Directive (Directive 2014/95/EU), transposed into Austrian law in the form of the Sustainability and Diversity Improvement Act https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/non-financial-reporting_en

[8]https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12129-Revision-of-Non-Financial-Reporting-Directive/public-consultation

[9]https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12548-Sustainable-corporate-governance

[10]https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en

[11]Appointed experts; bodies representing interests in the field of politics; bodies representing interests in other relevant fields such as industry or business sectors; organisations representing civil society; and organisations representing the academic perspective.

Regarding the *EU Green Bond Standard* (GBS), the Technical Expert Group published a Usability Guide[12] containing recommendations on the practical application of the GBS. With regard to the EU GBS itself, a further consultation was held as the GBS is also intended to be part of the strategy of a revised Sustainable Finance Initiative.

Consultations on this new strategy for sustainable finance[13] were held in mid-2020. The strategy adapts the requirements of the Green Deal from 2019, which were no longer up to date, not least due to the COVID-19 pandemic because considerably greater efforts will be required to tackle the transition to a sustainable economy, among other things, in the context of the 2030 Climate Target Plan[14].

NATIONAL LEVEL

Adaptations were also made at the national level. The Austrian Financial Market Authority has embraced the issue of sustainable finance from its viewpoint and held consultations on the *Guide for Managing Sustainability Risks*, including the stakeholders, in spring. The final Guide was published[15] in July 2020 and was welcomed by the industry as helpful guidance, especially for businesses.

In the context of the PACTA[16] initiative, the two ministries responsible for finance and climate action offered a *climate compatibility test* throughout Austria. It was possible to have the climate compatibility of portfolios analysed free of charge and anonymously, and to receive an individual report containing the results, for example to facilitate preparations to fulfil future obligations imposed by EU regulatory acts. The public entities involved (the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology, the Federal Ministry of Finance, the Financial Market Authority and Oesterreichische Nationalbank) have received an aggregated and anonymous report on the results. The offer was valid until the third and fourth quarters, and specific results were promised for early 2021.

The numerous information events and discussion rounds, primarily on sustainable finance, had to be put on hold initially due to COVID-19, but from the end of the summer onwards, there were more and more possibilities for valuable exchanges with experts, of course mainly by virtual means.
On other fronts, there was also something to win or to lose, but those issues were almost simple as

[12] https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en.pdf
[13] For more information, see also: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_17
[14] https://ec.europa.eu/clima/policies/eu-climate-action/2030_ctp_en
[15] https://www.fma.gv.at/en/fma/fma-guides/
[16] Paris Agreement Capital Transition Assessment

compared to the events surrounding sustainable finance as described above.

What needs to be mentioned, first of all, is the never-ending story of the revision or introduction of the level 2 measures regarding the PRIIPs[17] KID (an exemption period still applies to funds until the end of 2021). The ESAs had to admit that the PRIIPs RTS could not be finalised in due time in the absence of approval by one of the Supervisory Authorities, EIOPA[18]. This led to a noticeable delay of the process and to further uncertainty in respect of the implementation requirements within the industry.

At the national level, a lengthy discussion with the Financial Market Authority about the interpretation of ESMA Q&As (specifically with regard to information on the use of indices and on an active or passive investment strategy) was concluded which culminated in the adaptation of the checklist by the Financial Market Authority for applications and reports in early 2020 and is also likely to have consequences for the fund rules.

We have meanwhile learned how to handle such subtleties, and the significance of such a discussion in the overall process has also greatly shifted over the years. What came like a thunderbolt ten years ago now only occupies a few lines in the 2020 annual report, just so that it is mentioned.

Finally I would like to take the liberty to end on a personal note, just as I began this article, and would like to give a brief summary. Even if the investment fund and real estate investment fund industries came through this year of crisis without heavy losses, a stale aftertaste has lingered. This is due to the external circumstances described at the beginning, but also to the difficulties regarding the regulatory issues, which had the effect that deadlines were not kept and employees could not keep to their periods of rest as stipulated by the law. But next year will certainly be better.

To end on that note: stay healthy!

Mag. Barbara Flor

[17]Packaged retail and insurance-based investment products and the key information document for retail clients https://www.esma.europa.eu/press-news/esma-news/esas-notify-european-commission-about-outcome-review-priips-key-information

[18]European Insurance and Occupational Pensions Authority

FUNDSXML – A SUSTAINABLE JOURNEY

The idea behind FundsXML versions 4.1.7 and 4.1.8

The increasingly complex regulatory reporting obligations for management companies and real estate investment management companies were taken into account again when the FundsXML versions 4.1.7 and 4.1.8 were revised.

A description of the new features of versions 4.1.7 and 4.1.8 and a brief overview of future work on the FundsXML standard can be found in the following section.

Updates of FundsXML version 4.1.7

In the FundsXML schema 4.1.7, which was published in April 2020, reporting fund volumes to Oesterreichische Kontrollbank (OeKB) is possible through the Fund Data Portal. Since November 2020, fund volumes have been reported to OeKB in a uniform manner in the FundsXML format through the OeKB Fund Data Portal. The data supplied in this manner are then verified for their plausibility in an automated process and provided to various stakeholders.

Updates of FundsXML version 4.1.8

In November 2020, the new FundsXML schema version 4.1.8 was officially published on the website of the international FundsXML organisation (www.fundsxml.org). In this schema, a particular aspect was that data fields for exchanging information on special-purpose entities were included. In addition, new data fields relating to benchmarks and certificates were added, among others. The new FundsXML version 4.1.8, including a detailed history of all changes, can now also be found in the new GitHub repository of the FundsXML organisation: https://github.com/fundsxml

Looking ahead

- **FundsXML 4.1.9**

The FundsXML 4.1.9 project is in its final stage. At the national level, updated draft schemas are currently being developed and provided to European colleagues for the purpose of discussion. In this regard, new data fields relating to the European Feedback Template (EFT) version 1.0, which has been harmonised at the European level, are being integrated into the current draft schema. In addition, new data fields relating to the certificate of deposit (CD) and commercial paper (CP) asset types will be included in the FundsXML schema in the future.

FundsXML and sustainability

As a cornerstone of legislation in the context of the EU Action Plan on Sustainable Finance, the Sustainable Finance Disclosure Regulation (SFDR) has recently been in the focus of discussions between European financial market participants. To meet disclosure requirements, financial institutions will have to analyse and disclose standardised (ESG) data about their business, services and products.

In this regard, the Europe-wide standardised FundsXML schema has proved to be well-timed for the Austrian fund industry, as the FundsXML organisation aims to improve and accelerate the automation of standardised fund-related data.

Taking into account the fact that the FinDatEx governance structure is presently the main body for the standardisation of (ESG) data in the entire European financial services sector, all Europe-wide standardised (ESG) data templates will be fully included in the FundsXML schema in the future as well.

Carsten Haderer, B.Sc.

TAX DEVELOPMENTS IN 2020

In 2020, there were no major changes to the taxation of domestic and foreign funds. This was due, in particular, to the break-up of the previous government coalition and snap elections in 2019 as well as the outbreak of the COVID-19 pandemic in March 2020.

Nevertheless, two significant tax laws came into force in 2020 (Federal Law Gazette 91/2019).

Digital Tax Act

From 2020, internet giants like Facebook, Google or Amazon must pay 5% tax on online advertising revenues. Specifically, the tax affects companies with global revenues of EUR 750 million or annual revenues from online advertising services of at least EUR 25 million, provided these services were performed in return for a fee in Austria. In this context, Austria regards itself as a forerunner when it comes to fair taxation of internet giants and supports similar initiatives to the same effect at the EU and OECD levels.

EU Reporting Obligations Act

The EU Reporting Obligations Act, which was adopted to transpose an amendment of the EU Administrative Cooperation Directive into Austrian law (DAC 6), entered into force in Austria on 1 July 2020. This Act requires the reporting of any aggressive cross-border tax arrangements by intermediaries. Austrian fund management companies are deemed to be intermediaries and would be forced to review their business practices related to investment funds in the light of any reporting obligations. In Austria, reporting obligations were set to apply for the first time as of 1 October 2020.

Due to the very broad scope of application of the Act (or the underlying EU Directive), the Austrian fund industry decided to obtain a legal expert opinion on its applicability to fund management companies and funds. The interim result is that cross-border routine transactions of UCITS funds and comparable AIFs (sale and purchase of shares, bonds and derivative instruments) should not trigger reporting obligations pursuant to the EU Reporting Obligations Act.

Programme of the new federal government for the 2020-2024 period

In its programme, the federal government agreed on the following promising objectives in relation to making the capital market more attractive.

For long-term investments in securities (in particular in shares and investment funds), the originally applicable speculation period of one year is to be reintroduced. This would mean that capital gains would become tax-free or subject to favourable tax treatment after expiry of a certain minimum retention period.

TAX DEVELOPMENTS IN 2020

Furthermore, sustainable investments were promised to be exempt from investment income tax.

Finally, the issue of SICAV structures for SME funds to make risk capital more attractive could provide interesting perspectives.

Due to the outbreak of the COVID-19 pandemic, these issues were, however, postponed and have not been able to be dealt with yet.

Mag. Thomas Zibuschka

AUSTRIAN INVESTMENT FUND MARKET

The Austrian investment fund market rose to a record high

In the year 2020, the Austrian fund industry experienced a positive development in spite of the coronavirus pandemic. As compared to 2019, the fund volume in Austria grew by more than 3% and rose to EUR 191.86 billion, a new historical high.

Net inflows of funds were approximately EUR 5.79 billion by the end of the year, EUR 3.05 billion of which was accounted for by the institutional sector, and EUR 2.73 billion by publicly offered funds. Investors primarily demanded mixed funds, in an amount of EUR 5.08 billion. Equity funds also recorded net inflows of EUR 1.17 billion from the beginning of the year. Bond funds and hedge funds of funds were mainly affected by outflows of funds. By the end of 2020, EUR 1.69 billion had been distributed, and EUR 2.86 billion resulted from capital gains.

In the one-year period of 2020, the best performers were equity funds investing predominantly in Japan at 13.31%, followed by equity funds focusing their investments on international shares at 9.39% and equity funds with their investment focus on Asia and the Pacific at 7.07%. Performance among asset-managing funds was between 0.60% and 2.74%. Bond funds also experienced increases ranging from 1.44% to 2.16%.

Sustainable funds were strongly sought after also during the COVID-19 crisis. The total volume of sustainable funds reached EUR 17.37 billion. Performance of sustainable equity funds within one year was 20.12%, mixed sustainable portfolios performed at 1.72%, and sustainable bond funds at 1.86%.

As of the end of 2020, the 15 Austrian management companies managed a total of 1,944 securities funds, i.e. 679 publicly offered funds and 1,265 institutional funds. A total of 217 investment funds were closed, and 206 were merged. At the same time, 69 new funds were established in the past year.

THE AUSTRIAN REAL ESTATE INVESTMENT FUND MARKET

The Austrian real estate investment fund industry managed approximately EUR 9.63 billion

At the end of 2020, the Austrian real estate investment management companies recorded assets in the amount of EUR 9.63 billion, which means an increase of 4.88% as compared to the beginning of the year. Net inflows of funds of EUR 0.34 billion, distributions of EUR 0.09 billion and capital gains of EUR 0.20 billion contributed to this increase.

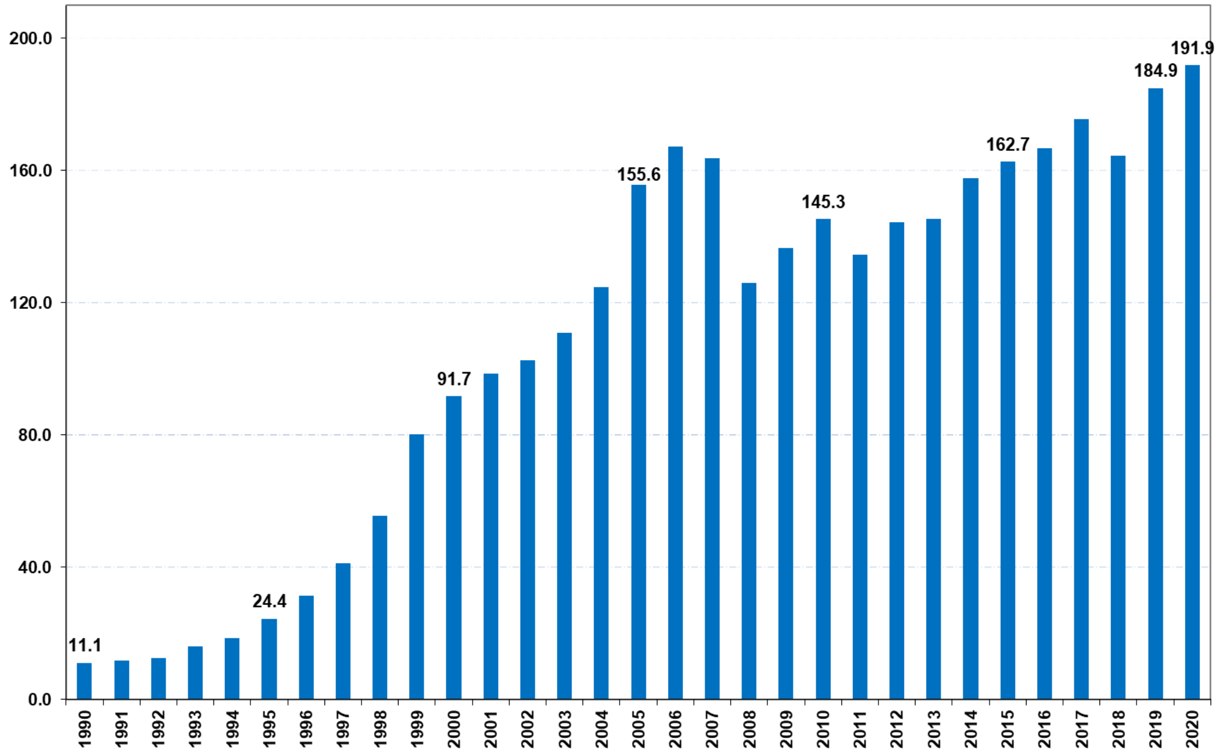
In spite of the COVID-19 crisis, real estate investment funds experienced a positive performance at 2.28% within one year.

In total, the five real estate investment management companies managed 13 funds (8 publicly offered funds and 5 special funds).

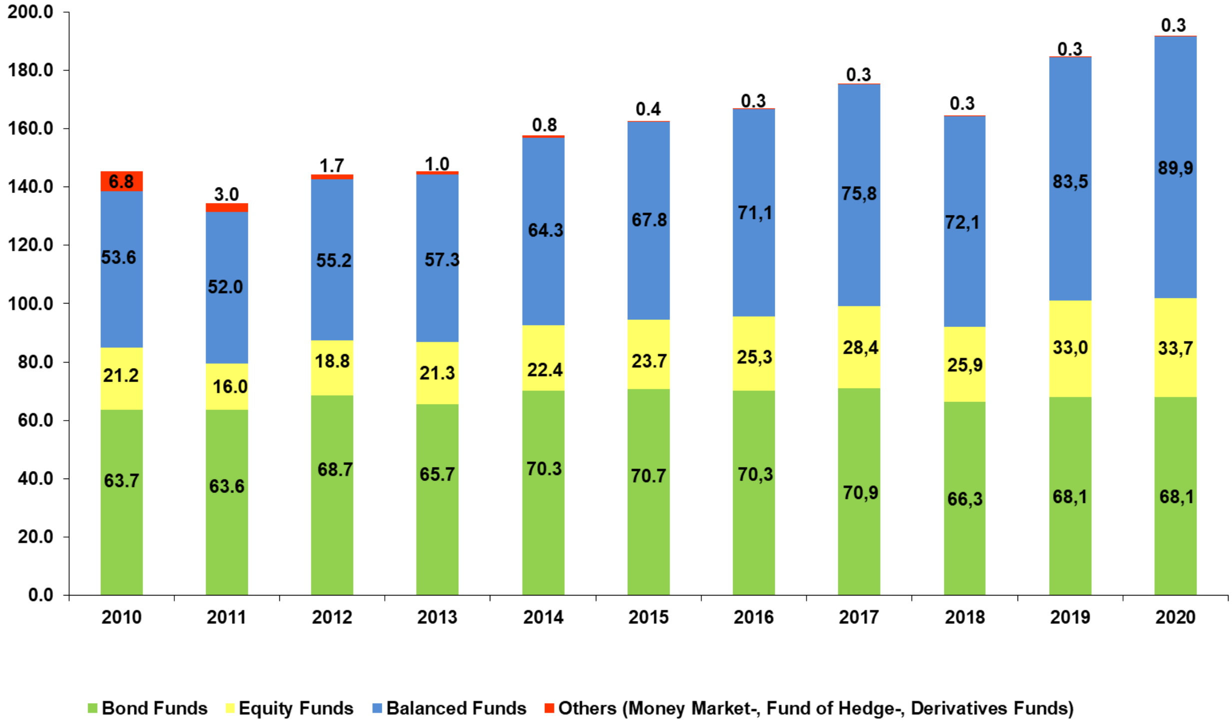
Lan YU, B.Sc., CRM

AUSTRIAN INVESTMENT FUND MARKET

Development of Total Assets in Billion €

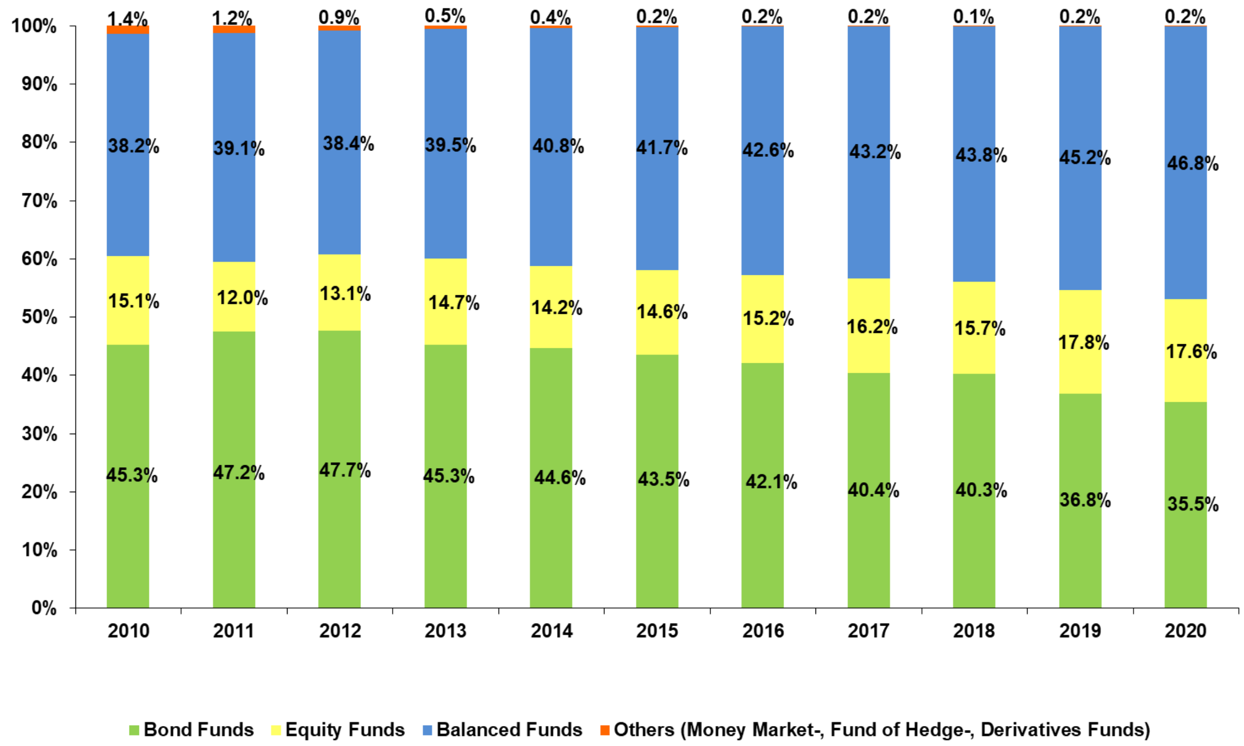


Fund Volumes by Asset Classes in Billion €



AUSTRIAN INVESTMENT FUND MARKET

Fund Volumes by Asset Classes in %



HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

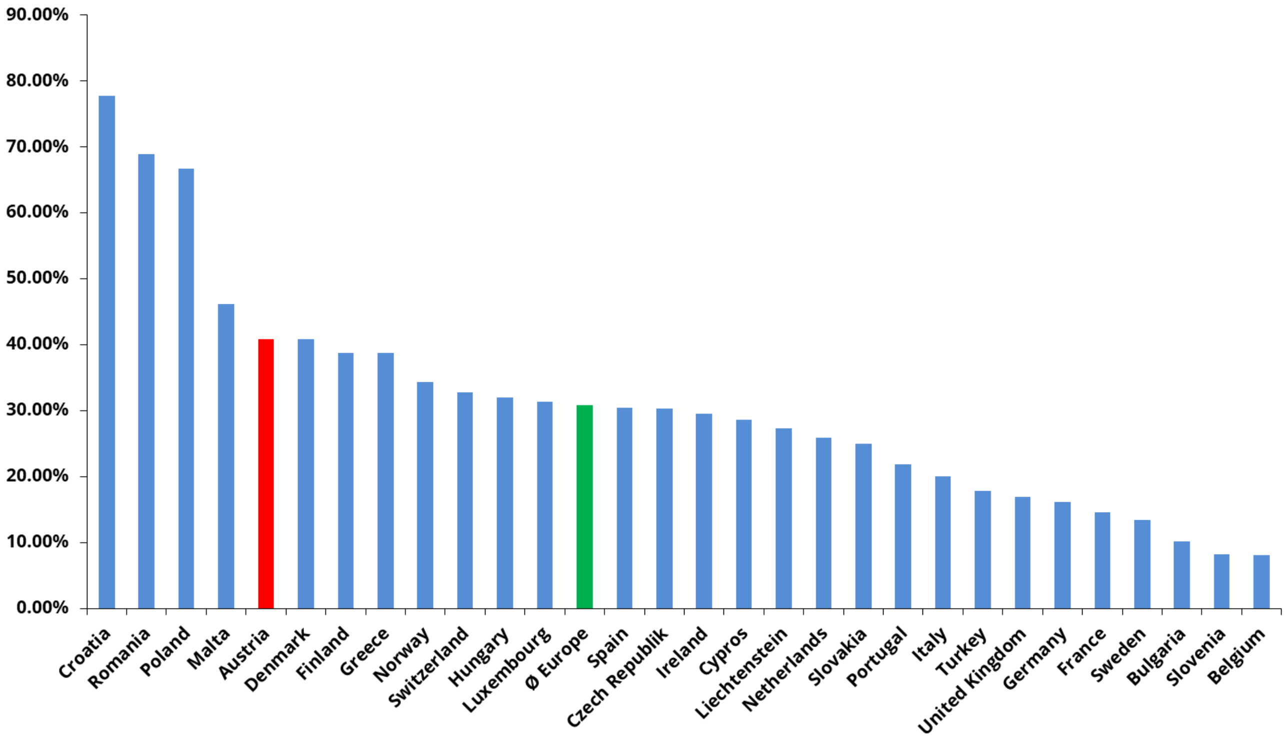
Year	Numbers of Funds	Funds Management Companies	Total Assets bn. €
1956	1	1	0.005
1957	1	1	0.005
1958	1	1	0.005
1959	1	1	0.008
1960	2	1	0.019
1961	4	1	0.053
1962	4	1	0.041
1963	5	1	0.042
1964	5	1	0.043
1965	6	2	0.045
1966	6	2	0.042
1967	6	2	0.047
1968	6	2	0.048
1969	8	2	0.101
1970	8	2	0.144
1971	9	2	0.194
1972	9	2	0.292
1973	9	2	0.299
1974	9	2	0.207
1975	9	2	0.238
1976	9	2	0.248
1977	9	2	0.248
1978	11	2	0.297
1979	12	2	0.410
1980	12	2	0.441
1981	12	2	0.437
1982	12	2	0.543
1983	13	4	0.712
1984	15	4	0.926
1985	22	7	1.471
1986	41	10	2.633
1987	76	13	4.997
1988	117	18	8.627
1989	195	21	10.948
1990	244	23	11.114

HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

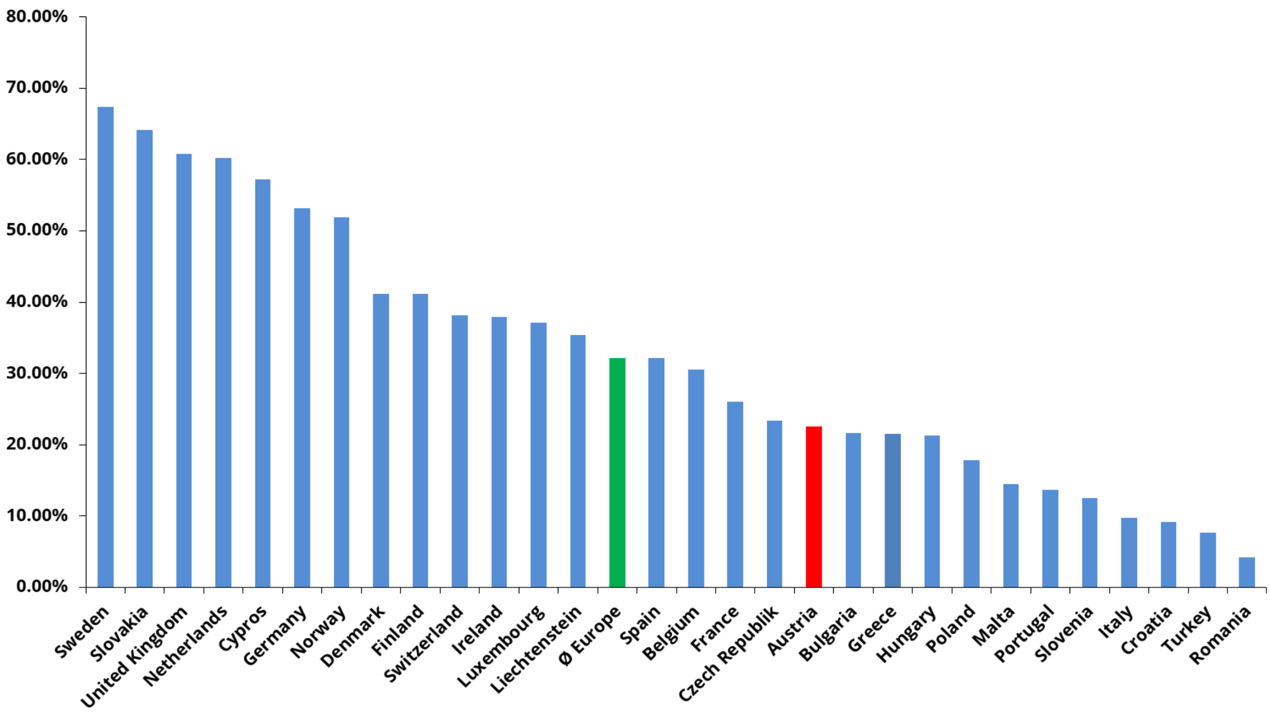
Year	Numbers of Funds	Funds Management Companies	Total Assets bn. €
1991	295	25	11.714
1992	322	24	12.440
1993	344	23	16.127
1994	415	24	18.604
1995	473	25	24.441
1996	523	24	31.362
1997	627	24	41.246
1998	857	24	55.590
1999	1,154	24	80.294
2000	1,448	24	91.671
2001	1,747	23	98.710
2002	1,856	22	102.672
2003	1,909	23	110.996
2004	1,988	23	124.833
2005	2,083	23	155.619
2006	2,171	24	167.347
2007	2,321	24	163.757
2008	2,300	24	125.975
2009	2,174	25	136.660
2010	2,192	25	145.252
2011	2,159	24	134.584
2012	2,161	24	144.410
2013	2,153	24	145.295
2014	2,092	24	157.778
2015	2,067	24	162.681
2016	2,021	21	167.099
2017	2,011	19	175.439
2018	2,006	17	164.554
2019	1,927	15	184.897
2020	1,944	15	191.856

EUROPEAN INVESTMENT FUND MARKET

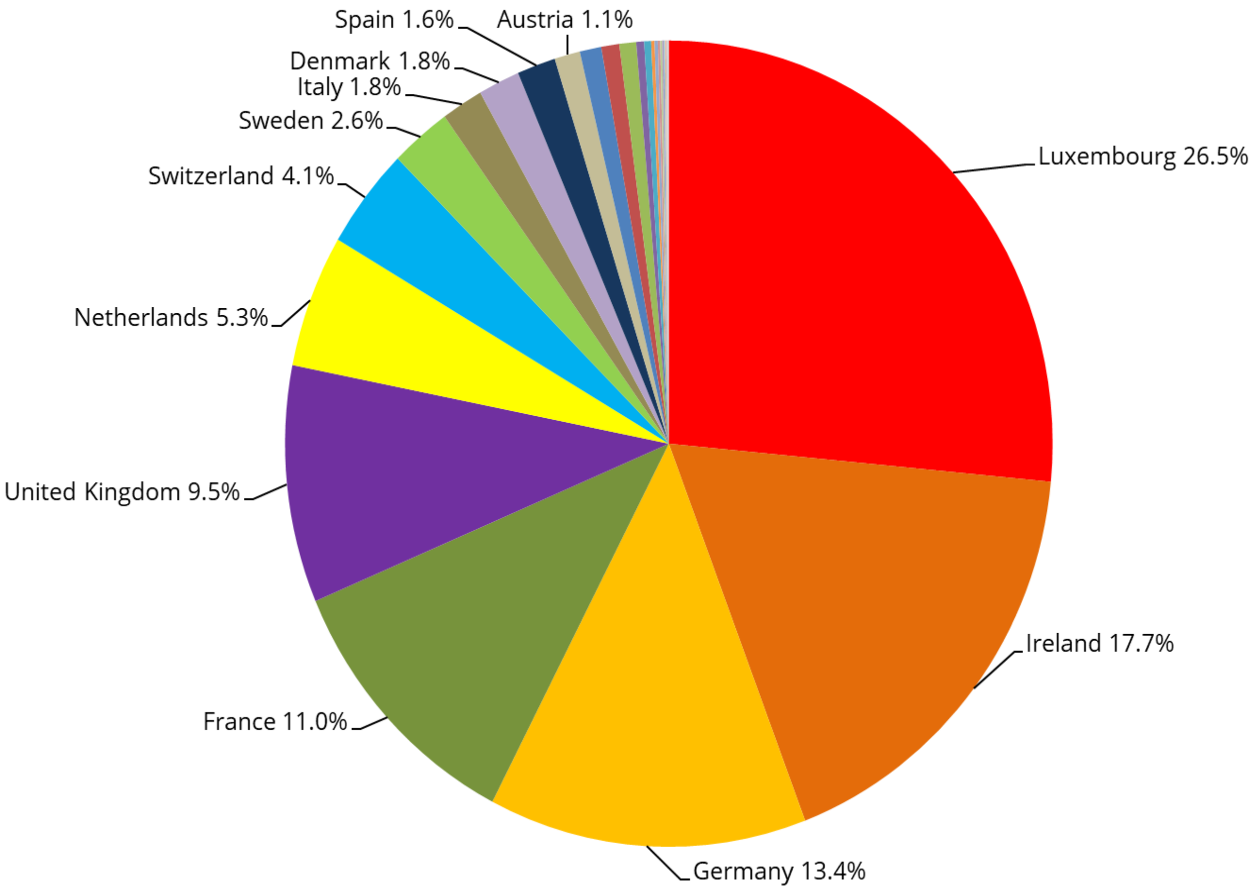
Proportion of Bond Funds
(as % of total UCITS assets) Source: EFAMA



Proportion of Equity Funds
(as % of total UCITS assets) Source: EFAMA



Volume Distribution and Market Shares
(UCITS & Non-UCITS) Source: EFAMA



EUROPEAN INVESTMENT FUND MARKET

Country	Net Assets 2020 in bn. €	Market Share 2020 in %	Change compared to 2019 in %
Luxembourg	4,973.78	26.51%	5.40%
Ireland	3,324.19	17.71%	9.05%
Germany	2,511.38	13.38%	6.52%
France	2,067.00	11.02%	5.67%
United Kingdom	1,784.30	9.51%	1.88%
Netherlands	998.75	5.32%	5.41%
Switzerland	762.03	4.06%	6.68%
Sweden	479.91	2.56%	13.94%
Italy	329.44	1.76%	2.74%
Denmark	328.81	1.75%	4.19%
Spain	304.41	1.62%	-0.62%
Austria	201.59	1.07%	3.87%
Belgium	170.38	0.91%	3.02%
Norway	142.62	0.76%	5.96%
Finland	132.39	0.71%	6.16%
Poland	61.52	0.33%	-2.29%
Liechtenstein	55.02	0.29%	2.05%
Turkey	26.25	0.14%	-9.77%
Portugal	25.50	0.14%	8.49%
Hungary	18.95	0.10%	-3.10%
Czech Republik	15.23	0.08%	4.15%
Malta	13.72	0.07%	-10.64%
Greece	9.67	0.05%	9.42%
Romania	8.41	0.04%	-12.67%
Slovakia	7.83	0.04%	5.65%
Cypros	4.87	0.03%	-6.88%
Slovenia	3.41	0.02%	8.31%
Croatia	3.00	0.02%	-16.83%
Bulgaria	0.85	0.00%	2.79%
Total	18,765.22	100.00%	5.81%

GENERAL VÖIG INFORMATION

Members' Meetings

Members' meeting in spring

The first members' meeting in 2020 took place via telephone conference for the first time since VÖIG came into existence. This was necessary due to the lockdown because of the COVID-19 pandemic.

As DDr. Werner Kretschmer had resigned from his office as the second Deputy Chairman of the Board of Directors because he had left Amundi Austria AG, Mag. Dietmar Baumgartner of 3 Banken Generali Invest was unanimously elected second Deputy Chairman.

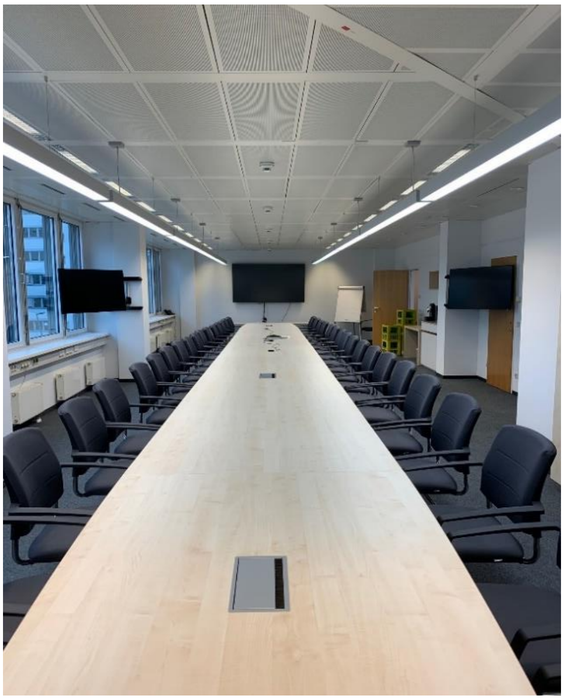
Moreover, the members were informed about the relocation of the VÖIG office. Suitable premises were found at Leopold-Moses-Gasse 4 in Vienna's 2nd district which were adapted in accordance with the requirements of VÖIG and meet all technical and infrastructural requirements.

The members were also notified of the implementation of the new committee structure (formerly the working group structure), which was planned for autumn 2020, and of the VÖIG intranet.

Members' meeting in autumn

The members' meeting of VÖIG in autumn also had to be held in the form of a telephone conference due to the still ongoing pandemic.

In the meeting, Mag. Heinz Bednar, the President of VÖIG, reported that from an overall viewpoint the year 2020 was very successful for the industry. Although there was a rapid plunge in February/March, recovery came equally rapidly over the course of the year, with well-supported markets and a friendly client environment.



Mag. Dietmar Rupar reported about the move to the new office premises, which had meanwhile taken place successfully, and the new committee structure of VÖIG which had been implemented.

Board meetings / Board conference

In eight meetings, the Board of Directors dealt with the most important concerns of the VÖIG members. Due to the COVID-19 pandemic, most meetings and votes were held via video conference.
The 2020 Board conference was cancelled due to the coronavirus pandemic.

World Fund Day on 19 April 2020

Due to the lockdown imposed by the federal government, VÖIG and VAIÖ (Association of Foreign Investment Companies in Austria) decided not to carry out any advertising measures in addition to the activities by the distribution partners.

VÖIG working groups and meetings of the working groups

Working group meetings were also held in 2020, mostly via telephone conference, on topics including investor information, FundsXML, real estate, reporting, law, remuneration, responsible investments, taxes, pension savings schemes and the Pension Funds Directive. Special task forces and sub-working groups also held meetings.

In the fourth quarter of 2020, the existing working group structure was dissolved and a new committee structure consisting of the following committees was established: investor information & marketing, FundsXML & IT, real estate funds, market infrastructure, derivatives & risk management, pensions & pension savings schemes, law, governance & fund regulation, reporting & processing, statistics & economics, as well as taxes & accounting. In addition, three task forces were established, namely on Brexit, ESG and remuneration.

The participants in the working groups delegated by the members were also registered by VÖIG. The committees meet regularly. Each committee has a chair and a deputy, both of whom are employees of a member management company. The number of participants was limited to two persons from each management company.
The three task forces only meet as needed.
The new committee structure was very well received by the members, and by the end of the year, several meetings had been held.

IIFA (International Investment Funds Association)

In 2020, the IIFA also dealt extensively with international regulatory measures in spite of the challenges posed by COVID-19, focussing on maintaining open markets and on regulatory convergence. In this respect, the IIFA also regularly interacted with international stakeholders such as IOSCO, the FSB or the BIS.

In October, the chairmanship of Leon Campher (ASISA) und Prof. (FH) Dr. Armin Kammel, LL.M., MBA (VÖIG), which had resulted in numerous improvements, in particular in terms of organisational efficiency and increased visibility of the IIFA, ended due to the rotation principle. Jose Carlos Doherty (ANBIMA) and Jun Sugie (JITA) became the new chairmen.

EFAMA (European Fund and Asset Management Association)

In spite of the omnipresent issue of COVID-19, which also impacted financial market regulation, at the European level the year 2020 was characterised by intense work in relation to sustainable finance, Brexit, the MiFID refit, PRIIPs and the expected AIFMD II. It was primarily the issue of sustainable finance that stood out among other regulatory measures. The effects of Brexit on the investment fund industry are limited, although there are still unanswered questions with regard to equivalence and transition periods.

In addition, 2020 was again a year of internal governance discussions for EFAMA, triggered by Brexit. After months of negotiations, agreement was reached on a governance structure that will ideally last for several years. Besides, the EFAMA office moved to its new location at 11 Rue Marie-Thérèse.

In 2020, VÖIG was also engaged in the EFAMA activities in a leading role and found opportunities to weave Austrian interests into European solutions.

CEE initiative of the East and Southeast European fund associations

The CEE initiative of the East and Southeast European fund associations, which had been started in 2009, was continued in 2020 although no physical meeting took place due to COVID-19.

Apart from the effects of the abovementioned governance discussion at the level of EFAMA, important issues regarding the handling of COVID-19 in regulatory terms and regulatory issues at the EU level were coordinated.

VÖIG training courses

Since the start of the training programme 44 basic courses, 41 advanced courses on portfolio management (CPM), 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 12 advanced courses on risk management (CRM) have been held.

In autumn 2020, 30 persons attended the Fundamentals basic course of the training programme offered by VÖIG and the Austrian Association for

GENERAL VÖIG INFORMATION

Financial Analysis and Asset Management (ÖVFA). Twenty-four of them successfully completed the basic course, passing the exam at the first attempt. Six participants passed the exam at the second attempt.

In spring 2020, at total of 13 persons attended the advanced course on portfolio management for the CPM diploma of the training programme offered by VÖIG and ÖVFA. Ten of them passed the exam at the first attempt and received their diploma. Three participants passed the exam at the second attempt in August.

Also in spring 2020, 5 persons attended the advanced course on risk management for the CRM diploma of the training programme offered by VÖIG and ÖVFA. Four of them passed the exam at the first attempt and successfully completed the course, while one participant did not sit the exam.

We congratulate all graduates of the VÖIG/ÖVFA training programme and wish them great success in the future.

Information members

As of the end of 2020, Convertinvest left as an information member of VÖIG. VÖIG now has 34 information members.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2020

Members	Board of Directors	Total Assets in bn. € 30.12.20	Number of Funds
Allianz Invest Kapitalanlagegesellschaft mbH Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / **http://www.allianzinvest.at**	Martin Bruckner (since 1.1.21) Mag. Sonja König (since 1.1.21)	11,896.85	111
Ampega Investment GmbH Charles-de-Gaulle-Platz 1 50679 Köln Germany fonds@ampega.com / **http://www.ampega.com**	Dr. Thomas Mann Manfred Köberlein Jürgen Meyer	1,055.06	8
Amundi Austria GmbH Schwarzenbergplatz 3 1010 Vienna fondshotline.austria@amundi.com / **http://www.amundi.at**	Gabriele Tavazzani, Deputy CEO Mag. Hannes Roubik, COO Mag. Alois Steinböck, CIO	23,275.41	166
Erste Asset Management GmbH Am Belvedere 1 1100 Vienna office@erste-am.com / **http://www.erste-am.com**	Mag. Heinz Bednar Mag. Winfried Buchbauer Mag. Peter Karl Mag. Thomas Kraus (since 1.1.21) Mag. Wolfgang Traindl (until 28.2.21)	40,952.33	255
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / **http://www.gutmannfonds.at**	Dr. Harald Latzko Mag. Thomas Neuhold, B.A. MMag. Christoph Olbrich, CFA Jörg Strasser, MLS, CEFA	10,114.64	168
IQAM Invest GmbH Franz Josef Straße 22 5020 Salzburg office@iqam.com / **www.iqam.com**	Mag. Werner Eder Dr. Markus Ploner (bis 31.3.21) Dr. Thomas Steinberger Holger Wern	6,339.29	89

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2020

Members	Board of Directors	Total Assets in bn. € 30.12.20	Number of Funds
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4020 Linz info@kepler.at / **http://www.kepler.at**	Dr. Michael Bumberger Dr. Robert Gründlinger, MBA Andreas Lassner-Klein	17,001.88	133
LLB Invest Kapitalanlagegesellschaft m.b.H. Wipplingerstraße 35 1010 Vienna invest@llb.at / **http://www.llbinvest.at**	Mag. Peter Reisenhofer, CEO MMag. Silvia Wagner, CFO Dipl. Ing. Dr. Christoph von Bonin, CIO	10,170.76	280
Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / **https://www.macquarie.at/mim**	Mag. Gerhard Aigner Mag. Konrad Kontriner, MBA Dr. Rene Kreisl, MA, LL.M., MBA, CRM	10.80	1
MASTERINVEST Kapitalanlage GmbH Landstraßer Hauptstraße 1, Top 27 1030 Vienna office@masterinvest.at / **https://www.masterinvest.at**	DI Andreas Müller Mag. Georg Rixinger	9,494.48	83
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna kag-info@rcm.at / **http://www.rcm.at**	Mag. Rainer Schnabl Mag. (FH) Dieter Aigner Ing. Michal Kustra	37,496.32	267
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / **http://invest.schoellerbank.at**	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	5,201.10	55

MEMBERS OF THE INVESTENT FUND MANAGE-MENT COMPANIES 2020

Members	Board of Directors	Total Assets in bn. € 30.12.20	Number of Funds
Security Kapitalanlage Aktiengesellschaft Burgring 16 8010 Graz office@securitykag.at / **http://www.securitykag.at**	DDr. MMag. Hans Peter Ladreiter MMag. Paul Swoboda Stefan Winkler	5,770.70	59
Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Postal adress: Promenade 11-13 4020 Linz info.kag@sparkasse-ooe.at / **http://www.s-fonds.at**	Walter Lenczuk Mag. Klaus Auer, CPM Visitor adress: Landstraße 55 4020 Linz	2,500.11	58
Union Investment Austria GmbH Schottenring 16 1010 Vienna info@union-investment.at / **http://www.unioninvestment.at**	Manfred Stagl Marc Harms Mag. Sandra Hofer (since 1.1.21)		
3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 36 4020 Linz fonds@3bg.at / **http://www.3bg.at**	Mag. Dietmar Baumgartner Gerhard Schum Alois Wögerbauer	10,576.15	211

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2020

Members	Board of Directors	Total Assets in bn. € 30.12.20	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Rothschildplatz 4 1020 Vienna service@realinvest.at / **http://www.realinvest.at**	Dr. Kurt Buchmann Peter Czapek	4,013.88	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / **http://www.ersteimmobilien.at**	Mag. Peter Karl, CEO Günther Mandl	2,514.77	3
LLB Immo Kapitalanlagegesellschaft m.b.H. Heßgasse 1 1010 Vienna immo@llb.at / **http://www.llbimmo.at**	Dipl. BW (FH) Lars Fuhrmann MBA MMag. Louis Obrowsky Michael Schoppe, M.Sc.	1,413.79	4
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna kag-info@rcm.at / **http://www.rcm.at**	Mag. Günther Burtscher MMag. Dr. Hubert Vögel Mag (FH) Matthias Marhold	569.43	3
Union Investment Real Estate Austria AG Schottenring 16 1010 Vienna office@union-investment.at / **http://www.union-investment.at/realestate**	Dr. Kurt Rossmüller Manfred Stagl Mag. Petia Zeiringer (since 1.1.21)	1,122.13	1

COMMITTEE **„INFORMATION FOR INVESTORS & DISTRIBUTION“** Head of Committee: Mag. Magdalena Reischl, Erste Asset Management Mag. Jan Fellmayer, Allianz Invest Consultant: Mag. Barbara Flor	COMMITTEE **„FundsXML & IT“** Head of Committee: Peter Raffelsberger, Amundi Austria Karl Kauc, M.Sc., Erste Asset Management Consultant: Carsten Haderer, B.Sc.
COMMITTEE **„REAL ESTATE INVESTMENT FUNDS“** Head of Committee: Dr. Kurt Buchmann, Bank Austria Real Invest Immo Mag. Günther Burtscher, Raiffeisen Immo Consultant: Mag. Thomas Zibuschka/Mag. Barbara Flor	COMMITTEE **„MARKET INFRASTRUCTURE, DERIVATES & RISK MANAGEMENT“** Head of Committee: Mag. Julia Pfanzagl, Gutmann KAG Walter Kitzler, MASTERINVEST Consultant: Mag. Thomas Zibuschka/Carsten Haderer, B.Sc.
COMMITTEE **„AUSTRIAN PENSIONS SCHEMES“** Head of Committee: Dr. Heinz Macher, Raiffeisen KAG DDr. Peter Ladreiter, Security KAAG Consultant: Mag. Thomas Zibuschka	COMMITTEE **„LAW, GOVERNANCE & FUND REGULATION“** Head of Committee: Dr. Robert Schredl, Amundi Austria Dr. Rene Kreisl, Macquarie Investment Consultant: Dr. Armin Kammel
COMMITTEE **„REPORTING & PROCESSING“** Head of Committee: Mag. Josef Bindeus, KEPLER-FONDS Mag. Markus Kompöck, 3 Banken Generali Invest Consultant: Carsten Haderer, B.Sc./Dr. Armin Kammel	COMMITTEE **„STATISTICS & ECONOMICS“** Head of Committee: DI Stefan Kraft, IQAM Invest Consultant: Carsten Haderer, B.Sc./ Dr. Armin Kammel
COMMITTEE **„TAX & ACCOUNTING“** Head of Committee: Dr. Susanne Szmolyan-Mayerhofer, Erste Asset Management Mag. Alexander Mössner, Raiffeisen KAG Consultant: Mag. Thomas Zibuschka	TASK FORCE **„BREXIT“** Head of Task Force: Dr. Rene Kreisl, Macquarie Investment Consultant: Dr. Armin Kammel
TASK FORCE **„ESG“** Head of Committee: Mag. Wolfgang Pinner, Raiffeisen KAG Consultant: Mag. Barbara Flor	TASK FORCE **„REMUNERATION“** Head of Committee: Mag. Christoph Pálffy, LLB Invest Consultant: Mag. Dietmar Rupar

INFORMATION MEMBERS 2020

ARTS Asset Management GmbH Schottenfeldgasse 20 1070 Vienna	**https://www.arts.co.at**	ARTS THE ART OF TRADING
BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies Honvéd tér 10 III/2 1055 Budapest Hungary	**https://www.bamosz.hu**	BAMOSZ
BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Am Belvedere 4; Entrance: Karl-Popper-Straße 4, 1100 Vienna	**https://www.bdo.at**	BDO
BINDER GRÖSSWANG Rechtsanwälte GmbH Sterngasse 13 1010 Vienna	**https://www.bindergroesswang.at**	BINDER GRÖSSWANG
BNP Paribas Asset Management Mahlerstraße 7/18 1010 Vienna	**https://www.bnpparibas-am.at**	BNP PARIBAS ASSET MANAGEMENT
BVI Bockenheimer Anlage 15 60322 Frankfurt am Main Germany	**https://www.bvi.de**	BVI
CPB SOFTWARE AG Vorgartenstraße 206c 1020 Vienna	**https://www.cpb-software.com**	cpb
Deloitte Audit Wirtschaftsprüfungs GmbH Renngasse 1/Freyung 1013 Vienna	**https://www.deloitte.com**	Deloitte.

INFORMATION MEMBERS 2020

DIAMOS AG Am Limespark 2 65843 Sulzbach Germany	**https://www.diamos.com**	
DWS International GmbH Office Vienna Fleischmarkt 1 1010 Vienna	**https://www.dws.de**	
Erste Group Bank AG Am Belvedere 1 1100 Vienna	**https://www.erstegroup.com**	
Ernst & Young Wirtschaftsprüfungs- gesellschaft m.b.H. Wagramer Straße 19, IZD Tower 1220 Vienna	**https://www.ey.com**	
Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB Seilergasse 16 1010 Vienna	**https://www.freshfields.com**	
Infront Financial Technology GmbH Mainzer Landstraße 178 - 190 60327 Frankfurt am Main Germany	**https://www.infrontfinance.com**	
KPMG Austria GmbH Porzellangasse 51 1090 Vienna	**https://www.kpmg.at**	
LeitnerLeitner GmbH Am Heumarkt 7 1030 Vienna	**https://www.leitnerleitner.com**	
MathConsult GmbH Altenbergerstraße 69 4040 Linz	**https://www.unrisk.com**	

INFORMATION MEMBERS 2020

Morningstar Deutschland GmbH

Junghofstr. 24
60311 Frankfurt
Germany

https://www.morningstar.at

Mountain-View Data GmbH

Mountain-View Platz 1
9103 Diex

https:// www.mountain-view.com

Oesterreichische Kontrollbank AG

Am Hof 4
1010 Vienna

https://www.oekb.at

Österreichische Wertpapierdaten Service GmbH

Strohgasse 14c
1030 Vienna

https://www.oews.co.at

OVFA Österreichische Vereinigung für Finanzanalyse und Asset Management

Frankgasse 10/7
1090 Vienna

https://www.ovfa.at

Profidata Services AG

Stephanstraße 3
60313 Frankfurt am Main
Germany

http://www.profidata.com

PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft

Donau-City-Straße 7
1220 Vienna

https://www.pwc.at

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna

https://www.rbinternational.com

SimCorp Central Europe

SimCorp Österreich GmbH
Invalidenstraße 2
1030 Vienna

https://www.simcorp.com

INFORMATION MEMBERS 2020

SIX Financial Information Deutschland GmbH

Franklinstraße 61-63
60486 Frankfurt am Main
Germany

Office Vienna:
Le Palais, Herrengasse 1-3 / 2.Stock
1010 Vienna

http://www.six-group.com

SMN Investment Services GmbH

Rotenturmstraße 16-18
1010 Vienna

https://www.smn.at

State Street Bank International GmbH,
Filiale Wien

Schottengasse 4
1010 Vienna

https://www.statestreet.com

TPA Steuerberatung GmbH

Wiedner Gürtel 13, Turm 24
1100 Vienna

https://www.tpa-group.at

UBS Europe S.E. Niederlassung Österreich
Asset Management

Wächtergasse 1
1010 Vienna

https://www.ubs.com/am.at

UniCredit Bank Austria AG

Rothschildplatz 1
1020 Vienna

https://www.bankaustria.at

Wiener Börse AG

Wallnerstraße 8
1010 Vienna

https://www.wienerboerse.at

WM Datenservice

Düsseldorfer Straße 16
60329 Frankfurt am Main
Germany

https://www.wmdaten.de

MEMBERSHIP AND COOPERATIONS IN BOARDS AND ORGANISATIONS

Membership NATIONAL

Bankwissenschaftliche Gesellschaft (BWG), Vienna
Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA), Vienna

Membership INTERNATIONAL

European Fund and Asset Management Association (EFAMA), Brussels
International Investment Fund Association (IIFA), Toronto
FundsXML.org, Frankfurt

Cooperations in EFAMA Organs and Committees

Board of Directors
EFAMA-intern Steering Groups and (Governance) Task Forces
EFAMA Audit & Finance Committee
EFAMA Investment Management Forum
EFAMA General Membership Meeting

Cooperation in EFAMA Standing Committees

SC 1 Distribution and Client Disclosures
SC 2 Supervision and 3rd Country Developments
SC 3 Management Companies Regulation and Services
SC 4 Fund Regulation, Asset Protection and Service Providers
SC 5 Stewardship, Market Integrity, ESG
SC 6 Trading, Trade Reporting and Market Infrastructure
SC 7 Economics and Research
SC 8 Pensions
SC 9 Taxation and Accounting
Investor Education Platform

Each SC can also set up task forces that will not be included in this enumeration due to ongoing customizations / updates.

MEMBERSHIP AND COOPERATIONS IN BOARDS AND ORGANISATIONS

Cooperation in IIFA Boards and Working Groups

IIFA Board of Directors
IIFA General Membership Meeting
IIFA Regulatory Affairs Working Group
IIFA Social Media Working Group
IIFA Statistics Working Group

Cooperation in FundsXML.org

Standard Committee
Working Group „FundsXML Promotion“
Working Group “Technic/Content”
Working Group “FundsXML 4.0”

Cooperation in FinDatEX

Efforts to standardize various industrial data templates due to regulatory requirements

VÖIG BOARD OF DIRECTORS

Mag. Heinz Bednar
Erste Asset Management GmbH
President

Mag. Dieter Aigner
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
First Deputy

Mag. Dietmar Baumgartner
3 Banken-Generali Investment-Gesellschaft m.b.H.
Second Deputy

Dr. Michael Bumberger
KEPLER-FONDS Kapitalanlage-gesellschaft m.b.H.

Peter Czapek
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH

Dr. Harald Latzko
Gutmann Kapitalanlageaktiengesellschaft

Mag. Peter Reisenhofer
LLB Invest Kapitalanlagegesellschaft m.b.H.

Mag. Hannes Roubik
Amundi Austria GmbH

VÖIG GENERAL SECRETARIAT

Mag. Dietmar Rupar
Secretary General

Carsten Haderer, B.Sc.
FundsXML, Reporting, Statistics

Mag. Barbara Flor
Legal

Mag. Thomas Zibuschka
Senior Advisor

Prof. (FH) Dr. Armin Kammel, LL.M. (London), MBA (CLU), Ehrenprofessor Donau-Universität Krems
Legal

Lan Yu, B.Sc., CRM
Statistics

Karin Schuöcker
Secretariat

Martina Winkler
Secretariat/Statistics

Accountance:
Allianz Invest Kapitalanlagegesellschaft m.b.H. – Michael Bode
Lang & Obermann Steuerberatungsgesellschaft m.b.H. - Mag. Thomas Lang

VÖIG, Vereinigung Österreichischer Investmentgesellschaften
Austrian Association of Investment Fund Management Companies
Leopold-Moses-Gasse 4/1/3. Floor/Top 1B, 1020 Vienna, Austria
Phone: +43/1/718 83 33 / E-Mail: voeig@voeig.at
http://www.voeig.at