



VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN
AUSTRIAN ASSOCIATION OF INVESTMENT FUND
MANAGEMENT COMPANIES

ANNUAL REPORT 2019

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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 2019, VÖIG had 35 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

2019 was one of the more enjoyable years in the past decade. While we still had to struggle with weak market performance in 2018, the past year delighted us with a profound upwards trend. There was no noteworthy capital market crisis, and so virtually all client segments reacted positively to the funds offered in Austria. Increases in volume were driven by both performance and inflows of funds. Following the European trend, clients turned more to products involving shares, which is a rare development, at least in the retail client sector in Austria.



For VÖIG employees, however, 2019 was not a quiet year. Both in Austria and in Brussels, numerous activities were advanced, although naturally not all of them could be completed to the satisfaction of all parties involved. Still, progress was made regarding cooperation with authorities as well as with the Financial Market Authority (FMA). Even the talks with the larger government party in respect of further enhancement of pension savings scheme products and possible tax relief were very constructive. However, the sudden end of the coalition as a consequence of the well-known scandals put an abrupt end to these developments and their possible implementation. A transitional government for half a year, snap elections, the formation of a new government, and recently the ongoing COVID-19 crisis in 2020 have delayed the resumption of talks until today. Nevertheless, old-age pension schemes remain an important issue within VÖIG and will presumably make the crucial difference when it comes to people's future prosperity. The Austrian investment fund management companies take a positive stance on the idea of considering sustainable principles also in this regard.

Once again, I perceived the cooperation between the investment fund management companies in the various bodies of VÖIG, primarily in the working groups, as excellent. This is an asset that provides enormous support to our "small" industry (in terms of staff), makes it easier to make decisions and is an important platform for

FOREWORD BY THE PRESIDENT

safeguarding our interests and those of our clients in the best possible manner. At this point, I would like to extend warm thanks to all employees of the investment fund management companies who contributed to the success of our cooperation with their commitment and efforts, and I hope that we can count on them in a similar way in the present year as well.

As every year, my special thanks are due to our untiring Secretary General Dietmar Rupar, who with his team promotes the interests of our industry and, with his colleagues, sees to it that the necessary work is coordinated and done. Of course, this work is possible only because our Secretary General is surrounded by a team of highly motivated, competent and committed employees. I pay tribute to them and warmly thank them.

Discussions in the Board of Directors of VÖIG were not always held without emotions and conflicting opinions. But what distinguishes them and the Board of Directors is that solutions were searched for and found, which strengthens us and enables us to proceed in a concerted manner. My thanks are due to the members of the VÖIG Board of Directors for this form of open discussions, willingness to reach a compromise, and finally for reconciling opinions and continuing on a common path. I am aware that these tiring talks and the very constructive attitude of the Board members are not a matter of course, but they are the key factor in our joint success in the interest of our industry and our clients.

Whether it is difficult or not, our environment will remain a challenging one in any event. If we manage to continue working together well in this tried and tested manner in the next few years, we will be able to maintain the success of our products for our clients. To make it easier to reach this goal, I wish us all supportive capital markets and look forward to our cooperation in 2020.

Mag. Heinz Bednar

2019 – UPWARDS TREND IN INVESTMENT FUNDS, VERY STRONG PERFORMANCE

In spite of the geopolitical tensions, the controversies in world trade emanating from the US, the Brexit discussions and the weakening global economic situation, capital market trends were very positive. The DAX increased by more than 25%, the ATX rose by approximately 20%, the STOXX 600 experienced its best one-year development in the past ten years, and the US markets posted all-time highs. For example, the S&P 500, at approximately 30%, performed much better than for many years. As monetary policies were eased, capital market interest rates in the US and in the eurozone fell to annual lows so that bond markets were also able to perform well.



This also had the effect that the demand for investment funds in Austria rose strongly. The Austrian fund volume of securities management companies increased by approximately 12.36% to EUR 184.9 billion as compared to the end of 2018. Net inflows of funds were approximately EUR 3.59 billion in total, EUR 1.72 billion of which was accounted for by the institutional sector, and EUR 1.87 billion by publicly offered funds.

Equity funds experienced net inflows of funds of approximately EUR 0.85 billion, and asset-managing funds, a sector that is of particular significance to the industry, received EUR 3.67 billion. As regards sustainable investment funds, fund assets almost doubled in the reporting year. Fund volume increased by approximately EUR 5.79 billion to EUR 10.55 billion. Open-ended real estate funds also experienced strong growth again in 2019. Fund volume increased by 10.12% to approximately EUR 9,185.39 million.

2019 – UPWARDS TREND IN INVESTMENT FUNDS, VERY STRONG PERFORMANCE

Performance was very good in all asset classes. Equity funds provided particularly high yields with up to 32.6% per year, as did sustainable equity funds with 28.6% per year.

However, there is one sour note. A survey by Oesterreichische Nationalbank shows that the cash assets of private households increased to EUR 715 billion. Unfortunately, demand deposits and time deposits still account for more than 40%. Because Austrian households are saving while wishing to retain liquidity, their cash assets have yielded interest of only approximately 0.7% per year since 2001!

Due to the break-up of the coalition government for well-known reasons and the fact that the transitional government only performed administrative tasks, efforts to make the capital market more attractive came to a political standstill. However, the programme of the new federal government seems all the more agreeable: reintroduction of a retention period triggering exemption from investment income tax on capital gains from securities and fund products, exemption from investment income tax on ecological/ethical investments, and the possibility of guarantee-free investment in private pension schemes - never has a coalition agreement been so capital market-friendly. But we will also judge this government by its deeds.

What also kept us occupied for a long time was the issue of sustainability. The Green Deal of the new European Commission is intended to ensure that direct investments and financing are made available for the transition to climate neutrality. Of course we fully support this initiative, but we are increasingly concerned that it means producing a bureaucratic monstrosity of the size of MiFID.

Talking of bureaucracy: VÖIG has held intensive talks with the Financial Market Authority (FMA), Oesterreichische Kontrollbank (OeKB) and Oesterreichische Nationalbank (OeNB) with the aim of tidying up and standardising reporting. The ambitious goal is to have only one reporting scheme in the FundsXML format and through the central fund data hub of OeKB. If we manage to achieve this goal, it would mean much greater efficiency.

2019 – UPWARDS TREND IN INVESTMENT FUNDS, VERY STRONG PERFORMANCE

The Board of Directors of VÖIG also decided to move its office to a new location. In the course of 2020, VÖIG will move to a newly refurbished office in Vienna's 2nd district, which meets all the requirements and also helps to cut costs.

Everything would have been set for another successful year. But then COVID-19 came, leading to a shutdown of the real economy and to lockdown. As a provider of liquidity, the finance industry was kept going. A plunge in stock prices, liquidity problems in some market segments and further disruptions were the consequences of the shutdown. The Austrian management companies tackled these challenges excellently, even in a virtual working environment. I thank them and their employees for their outstanding performance. VÖIG was also able to fulfil its tasks to an unlimited extent. I extend warm thanks to all of our employees and the Secretariat.

The past few months have shown that the Austrian investment fund industry can look ahead with confidence.

Mag. Dietmar Rupar

2019 – ON BREXIT AND LOCATION POLICIES – IS EVERYTHING IRRELEVANT AFTER ALL?

In January 2018, the German professor Wolf-Georg Ringe wrote a widely recognised academic paper entitled “The Irrelevance of Brexit for the European Financial Market”¹, in which he argued that the effects of Brexit would be more or less moderate because, with appropriate creativity, political will and economic pressure, solutions could be found, in particular at a regulatory level, that would mitigate the effects Brexit has, especially on the financial market, which is so important to both the EU and to the UK. In early 2018, this optimistic approach was a notable exception, as most Brexit forecasts drew a grim, fearful and thoroughly negative picture. Two years later, on 31 January 2020 (at 23:00 UTC, 24:00 CET), the UK exited the EU, and the question is: what were the actual effects? Apart from the historic, somewhat overdramatic taking down of the UK flag in Brussels, farewell speeches of emotional MEPs and the non-attendance of UK representatives in EU institutions, relatively little has changed since the UK’s exit from the EU. Agreement on the transitional regime to be in place until the end of 2020 has the consequence that in spite of the formal exit, the now former EU Member State UK will keep its previous status quo at least for 2020. In addition, the customs union will also remain in effect for this period. It will therefore be decisive in the future what will happen after the end of the transitional period, and in this regard, the outcome is still unclear. Though unlikely, it could also be a “hard Brexit”.

For the EU, the UK’s exit means both the loss of regulatory pragmatism, which generally focused on effects on the real economy, and the loss of London as an important international financial centre. In spite of these dramatic effects, international financial markets have remained unimpressed, as both the Dow Jones and the DAX kept climbing until a few weeks ago. So was Brexit really irrelevant for the European financial markets, as our colleague Mr Ringe has suggested? Although there cannot yet be a conclusive opinion because of the current transitional period, it is beginning to become clear that Brexit will be an expensive proposition primarily for the Britons themselves, as Bloomberg has recently estimated the costs to be more than EUR 150 billion². In addition, the UK, and in particular London as a financial centre, is losing its charisma, as the relocation of numerous businesses from London

¹ See *Ringe*, The Irrelevance of Brexit for the European Financial Market, *European Business Organization Law Review* 19(1):1-34.

² See: www.bloomberg.com/news/articles/2020-01-10/170-billion-and-counting-the-cost-of-brexit-for-the-u-k

2019 – ON BREXIT AND LOCATION POLICIES – IS EVERYTHING IRRELEVANT AFTER ALL?

to the continent shows. Relocation has meanwhile become common in the fund industry, too.

As a consequence, Brexit also has implications on location policies, although Austria displayed comparably little ambition to attract UK businesses. The fact that easyJet Europe relocated its headquarters to Vienna in 2017 on the grounds of Brexit and that its aircraft now operate under the OE registration prefix and under the Austrian flag is something of an exception. The “Ibiza-induced” 27th general election in Austria on 29 September 2019 resulted in the first ÖVP-Green federal government, whose aim is to make Austria more attractive as a place to do business, which was well reflected in the 2020-2024 government programme entitled “Aus Verantwortung für Österreich” (Out of responsibility for Austria). The government programme often combines aspects concerning location policies with environmental policy goals, in accordance with the *zeitgeist* in early 2020. The fact that this government programme also explicitly contains issues related to the investment fund industry (primarily the overdue introduction of investment stock corporations, and new rules regarding financial transaction taxation) is new and gives hope that serious attempts will be made at promoting Austria as a financial centre to a level where Vienna as the most liveable city in the world has been for years. The related specialist talks at a technical level with a view to implementing these aspects of the government programme were satisfying.

Developments regarding Brexit and new location policies pursued in Austria came to an abrupt end in March 2020, when the coronavirus SARS-CoV-2, originating from China, reached Europe and Austria and developed into a global COVID-19 pandemic, from which meanwhile no country is safe. A nationwide lockdown was imposed in Austria on 15 March 2020, and economic activities were limited to a minimum. Within a matter of days, future scenarios regarding location policies and climate targets made way for far-reaching government intervention programmes to support entire economic sectors, unemployment surged, and the entire country anxiously followed the daily development of the number of people who had fallen ill, recuperated or died, as the restart of the economy depended on it.

2019 – ON BREXIT AND LOCATION POLICIES – IS EVERYTHING IRRELEVANT AFTER ALL?

In the light of the strong impact and the global effects of COVID-19, issues such as Brexit, location policies and climate action, which had been dominating discussions until then, were completely driven into the background, which is why it seems that at least the possible effects of Brexit are being put into perspective. So has everything become irrelevant?

Not necessarily, but the dramatic developments of the past weeks have shown that it will be all the more important in the future to tackle upcoming challenges with appropriate creativity, credible political will and pragmatic economic solutions, because only then will we learn to better understand the difference between relevance and irrelevance. At VÖIG we are going to contribute to this historical necessity with creativity and determination, to the benefit of the Austrian fund industry.

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

1. EU level

As the outlines of the concept¹ to be embraced at the EU level had become clearer in 2018, 2019 was to be the year of implementation, of putting words into practice.

The plan and the proposed time schedule were highly ambitious. And as often happens with ambitious plans - something gets in the way. In the case of the EU, it is often the EU itself that stands in its own way. One could say that the EU elections were the major reason for the slowdown. In terms of legislative projects, 2019 was dominated by the constitution of the new Commission. But plans can wait, and so work was resumed where it had stopped, just with a certain delay.

Regarding the **taxonomy**², for example, which is the part of the action plan on sustainable finance that is meant to define sustainable economic activities, the delay was clearly noticeable. The taxonomy identifies a total of 67 of such activities and creates a framework for assessing the relevant substantial contribution to one of the six environmental objectives defined in the Regulation (see the lists in footnotes 3 and 4). Not surprisingly, more than a handful of drafts were required until agreement could be reached on the wording in December 2019. The entry into force of this taxonomy, which is the declared basis for virtually any further legislation on sustainable finance, is on a staggered basis, so that initially only the climate-related objectives³ become applicable, and only later all the others⁴.

The staggered entry into force will pose substantial challenges to all entities subject to the taxonomy, not least because the taxonomy will be adopted in the form of an EU regulation which is directly applicable in all Member States. In addition, as mentioned above, the strong links to other EU legal instruments on sustainable or green finance will have to be taken into account.

¹ EU Action Plan for Financing Sustainable Growth of 8 March 2018

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52018DC0097&from=EN>

² COM (2018) 353 final - not yet published in the EU Official Journal; <https://data.consilium.europa.eu/doc/document/ST-14970-2019-ADD-1/en/pdf>

³ climate change mitigation and climate change adaptation,

⁴ sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, and the protection of ecosystems.

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As a further large project to implement the action plan, the **Disclosure Regulation**⁵ was finalised in 2019. By its nature, this Regulation will also be directly and equally applicable in all EU Member States. Experience teaches us that even in the case of legislation in the form of an EU regulation, considerable differences of interpretation by the national regulatory authorities are to be expected, even if European regulatory bodies such as ESMA⁶ show a great deal of goodwill and assert that counteraction will be taken.

The legal instrument, also called the Sustainable Finance Disclosure Regulation (SFDR), has a broad scope of application because it provides for transparency at the level of entities as well as that of products. Disclosure obligations primarily refer to the sustainability of investments and are complemented by the principle of proportionality and a “comply or explain” mechanism. In the future, entities will publish information on their websites about their strategies for managing sustainability risks and will also have to provide corresponding information in pre-contractual product descriptions as well as in regular reports. Specific implementation measures (contents, presentation of the information etc.) will be explained in delegated acts yet to be adopted.

Apart from the new, probably most significant (in terms of its impact on the financial sector) regulatory legislation to combat the climate crisis, there are some other side issues that need to be mentioned, such as the expansion of the **Benchmark Regulation**⁷. This Regulation has been adapted to the challenges of the time insofar as the categories of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks were added.

These special benchmark categories are intended to facilitate and promote possibilities for sustainable investments in the coming years. As with most EU legislation relating to sustainable finance, the emphasis on fighting the climate crisis, taking priority over other sustainability factors (social and governance objectives), strikes the eye.

⁵ Published in the EU Official Journal on 9 December 2019:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN>

⁶ European Securities and Markets Authority

⁷ Published in the EU Official Journal on 9 December 2019:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2089&from=DE>

The further development of long-established EU directives was also continued in 2019. Sustainability risks and factors with regard to risk management, conflicts of interest and remuneration policies, for example, are intended to be included in the **UCITS Directive**⁸, the **AIFM Directive**⁹ and **MiFID II**¹⁰ (here, ESG preferences will also be incorporated in the advice procedure) in the future.

The consultations on these amendments at level 1 were brought to an end in 2019. By the end of the year, however, only the final reports of the competent European Supervisory Authorities (ESAs)¹¹ of May 2019 had been submitted. There was no information regarding the finalisation of these amendments.

What would greening the entire industry be like without an associated label?

Correct: it would only be half as credible. To counteract the suspicion of greenwashing, the EU Commission also devised an **EU Ecolabel** for Financial Products distributed to retail investors. Readers familiar with the topic know that quite a number of labels for (sustainable) financial products have been established in the meantime. In practice, the national labels¹² do not entirely overlap. They have the same objectives and purposes, but they are structured differently, are awarded by different organisations, employ different award criteria etc.

Maybe this was reason enough for the EU Commission to apply stricter standards and create a “best of labels”, so to speak, thus helping retail investors in the entire European Union to clearly identify sustainable products. In 2019, the EU approached this project with great ambition and soon put together a large group of experts. But in that year, they did not get beyond the revision of the first Technical Report¹³. The ideological differences were still just too big. The most prominent example was the

⁸ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities

⁹ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

¹⁰ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and by analogy, the IDD Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)

¹¹ Regarding the UCITS Directive, the AIFM Directive and MiFID II, by ESMA: <https://www.esma.europa.eu/press-news/esma-news/esma-submits-technical-advice-sustainable-finance-european-commission>

¹² Some examples: FNG seal (D), Novethic (F), LuxFLAG (Lux)

¹³ https://susproc.jrc.ec.europa.eu/Financial_products/docs/20191220_EU_Ecolabel_FP_Draft_Technical_Report_2-0.pdf

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discussion about the inclusion or exclusion of nuclear energy in a narrower sense. Time is also the biggest enemy for this project, which is actually a worthwhile one. Let us hope and presume that 2020 will bring new constructive impulses and finally an overall solution - even if the EU Ecolabel may ultimately not be accessible to a large part of financial products for retail investors.

To conclude the presentation of action taken on sustainable finance at the EU level, the **EU Green Bond Standard (GBS)**¹⁴ should be mentioned. Compliance with this standard is voluntary. As compared to other standards which are a work in progress, it had already been developed furthest¹⁵. Therefore, in 2019 the GBS had the greatest potential to enrich the industry as an instrument in accordance with the EU action plan for greening the financial system.

2. NATIONAL LEVEL

There was also a lot to do in Austria in 2019. The responsible investments working group of VÖIG did not just have to review EU drafts.

This was because the regular revision of the Austrian Ecolabel for Sustainable Financial Products (UZ 49) was due.

This time, preparations began in good time in the course of the summer. The stakeholders were strongly involved from the beginning. There were a number of rounds for comments, and the online discussion tool, which the Austrian Consumers' Association (VKI, one of the entities awarding the label)¹⁶ had selected for previous revisions, was put to better use this time and was used more efficiently by the target group.

In several meetings of the working group, a common viewpoint held by the industry was found, and the opinion of VÖIG was also strongly voiced in the meeting with the Ecolabel expert committee.

¹⁴ https://ec.europa.eu/info/publications/sustainable-finance-teg-green-bond-standard_en

¹⁵ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-green-bond-standard_en.pdf

¹⁶ <https://www.umweltzeichen.at/en/products/sustainable-finance> und https://www.umweltzeichen.at/file/Guideline/UZ%2049/Long/UZ49_R5a_Sustainable%20Financial%20Products_2020_EN.pdf

It was clear from the start that standards would be raised, but a few excessively strict requirements were prevented so that a wide range of investments can conveniently be made in the next period of application of the UZ 49 Ecolabel. The new standards also resulted in an extension of the product range. From 1 January 2020 not only securities funds and real estate funds, but also green bonds and savings or current account products can obtain certification.

The current version of the guidelines for the Austrian Ecolabel for Sustainable Financial Products can be found on the website of the VKI.

In the course of the year, several information events, discussions as well as workshops on sustainable finance with prominent guests took place. Many of the institutions involved in the issue, such as the Environment Agency Austria, the Climate and Energy Fund, OeKB and the Austrian Federal Economic Chamber (WKO), offered a broad spectrum of information. One of the most prominent projects was Lighthouse 8 - Green Finance, initiated by the Ministry of Sustainability together with the Ministry of Finance.

Towards the end of the year, the Financial Market Authority (FMA) also came onboard. After the German financial market regulatory authority (BaFin) had made a head start in autumn, Austria also launched a project for preparing an FMA **Guide for Handling Sustainability Risks**. This guide is intended to give an indication of how the FMA (referring to all related EU legal instruments) plans to integrate sustainability risks, primarily at the level of entities. After the kick-off in December 2019, the final version was promised for mid-2020, following an appropriate consultation procedure.

Towards the end of the year, the EU Commission also became active once again and published its **Green Deal**¹⁷.

¹⁷ https://ec.europa.eu/info/sites/info/files/european-green-deal-communication_en.pdf

Annex: https://ec.europa.eu/info/sites/info/files/european-green-deal-communication-annex-roadmap_en.pdf

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This communication provides an outlook for 2020. To achieve the objectives of no net emissions of greenhouse gases by 2050 and sustainable and inclusive growth, the following are envisaged: transforming the EU's economy by means of numerous individual measures, mainstreaming sustainability in all EU policies (InvestEU Fund, just transition, tax reforms at the national level, technology, innovation, education, to name a few catchwords) and finally the role of the EU as a global leader. The European Climate Pact is intended to involve EU citizens and increase their awareness.

The time schedule for all these noble plans was still completely open in 2019. Whether the last chance will be used to reverse the trend and curb global warming to a figure near that of the Paris Agreement, with the EU as a global spearhead, or whether the EU will just stand in its own way again, as mentioned at the beginning, remains to be seen.

Unfortunately, the “wait and see” approach is not helpful at all in view of the man-made climate crisis.

Mag. Barbara Flor

The idea behind version 4.1.6

The increasingly complex regulatory reporting obligations for management companies and real estate investment management companies were taken into account again when the FundsXML schema was revised, resulting in version 4.1.6.

A description of the new features of versions 4.1.5 and 4.1.6, the documentation materials for FundsXML and a brief overview of future work on the FundsXML standard can be found in the following section.

Updates of FundsXML version 4.1.5

In FundsXML version 4.1.5, the new asset class of Rohstoffe/Commodities has been included. Furthermore, this version contains additional data fields for the exchange of information on a fund's management, authorisations for marketing and trading venues. The transition as of 11 November 2019 to the new OeKB Fund Data Portal, which uses FundsXML 4.1.5, went without problems for the most part.

Updates of FundsXML version 4.1.6

In FundsXML version 4.1.6, the data templates TPT 5.0 (for Solvency II) and EMT 3.0 (for MiFID II) agreed on for the whole industry at the European level were included accordingly. In addition, the EMT 3.0 and the new TPT 5.0 were provided on the Austrian website of the FundsXML initiative together with the corresponding paths in the FundsXML schema.

Tools for the simple use of the FundsXML standard

At the national level, an update of a converter available free of charge was provided that automatically converts CSV formats into FundsXML files and vice versa. The aim of this measure is to make the use of the FundsXML format as easy as possible for interested parties. The tool can be found at the following link:

<http://www.xml-tools.net/fundxml/fundxml-csv-converter.html>

Financial Data Exchange Templates (FinDatEx)

VÖIG is actively represented on the newly created Financial Data Exchange Templates (FinDatEx) platform, whose aim is to increasingly harmonise templates for regulatory reporting (e.g. in connection with MiFID, PRIIPS or Solvency II requirements), and EFAMA plays a central coordinating role.

Looking ahead

The FundsXML 4.1.7 project is in its final stage. At the national level, updated draft schemas are being developed on an ongoing basis and provided to European colleagues for the purpose of discussion. The new FundsXML schema 4.1.7 will provide the possibility of uniform reporting of volumes to OeKB through the Fund Data Portal. Also, a proposal regarding the inclusion of discretionary mandates was integrated in the current draft schema.

Regarding the documentation materials for the FundsXML format, it is planned to prepare a manual on the use of the FundsXML schema. This manual is to contain guidelines on how to handle FundsXML data (read, write and transform XML files).

Carsten Haderer, B.Sc.

NEW TAX RULES IN 2019

In 2019, there were no major changes to the taxation of domestic and foreign funds, partly also due to the surprising break-up of the government coalition and the subsequent snap elections.

However, in October 2019, Parliament adopted two important tax laws (Federal Law Gazette 91/2019):

Digital Tax Act:

From 2020, internet giants like Facebook, Google or Amazon must pay a 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.

EU Reporting Obligations Act:

The EU Reporting Obligations Act imposes an obligation on intermediaries to report aggressive tax arrangements to the tax authorities. As intermediaries, Austrian finance industry companies are obliged to check their investment products (including funds) for aggressive tax arrangements and report them to the tax authorities.

- The legal basis of the EU Reporting Obligations Act is primarily formed by the EU Administrative Cooperation Directive 2011/16/EU. This Directive was amended by EU Directive 2018/822 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable **cross-border arrangements**.
- EU Directive 2016/1164 laying down rules against tax avoidance practices (including its amendment as regards **hybrid mismatches** with third countries by EU Directive 2017/952) is of subsidiary importance.

NEW TAX RULES IN 2019

General requirements for a reporting obligation on the part of intermediaries (including banks, investment fund management companies etc.):

- Aggressive tax arrangements
- Cross-border element (two Member States or one Member State and a third country). This element is also deemed met, for example, if the persons involved are not all resident in the same country.

Every person has the right to submit evidence to the effect that they did not know or were not able to know that they had participated in a reportable arrangement (section 3 (3)).

Value-added taxes, customs and fees do not fall within the scope of application of the Directive.

A distinction is made between unconditionally reportable and conditionally reportable arrangements:

If the hallmarks of an **unconditionally reportable arrangement** are given, the **arrangement must be reported**. For arrangements to qualify as conditionally reportable, in addition to the specific hallmarks one of the main benefits must be the obtainment of a tax advantage. Preventing a tax claim from arising in Austria or abroad is deemed to be a **tax advantage**. Deferring the tax claim to a different period, reducing the tax claim or demanding reimbursement of the whole or part of the tax claim can also be deemed a tax advantage.

Unconditionally reportable arrangements are of greater importance and refer, for example, to arrangements serving to obtain depreciation of an asset in more than one jurisdiction. This includes, for example, double deduction of expenses (in two countries) or their deduction in one country without a corresponding inclusion for tax purposes in the other country (cf. Art. 2 (9) of EU Directive 2017/952). In such cases, this is referred to as hybrid mismatches or the use of hybrid financial instruments.

This also includes arrangements to obtain exemption from double taxation for the same income or the same assets in more than one jurisdiction. Problems particularly

arise due to the different classification of financial instruments in two countries, e.g. debt instrument in one country, equity instrument in another country (interest is deductible for the payer and tax-free as a dividend for the recipient).

Reports

Intermediaries must submit reports to the Austrian tax authorities (through FinanzOnline, as a rule) within 30 days, starting on the earlier of the following:

- the day following the day when the reportable arrangement was made available for implementation, or
- the day when the taxpayer was ready to implement the reportable arrangement, or
- the day when the taxpayer implemented the first step of such an arrangement.

The EU Reporting Obligations Act entered into force on 1 July 2020.

If the first steps of arrangements pursuant to sections 5 and 6 were already implemented between 25 June 2018 and 30 June 2020, such arrangements must be reported by 31 August 2020 (section 8 (4)).

Non-compliance with the Reporting Obligations Act is deemed as a minor fiscal offence and carries a fine of up to EUR 50,000 pursuant to section 49c of the Fiscal Offences Act.

Mag. Thomas Zibuschka

RISING GROWTH OF FUNDS ESTABLISHED IN AUSTRIA

In the past year, Austrian management companies managed a total fund volume of approximately EUR 184.90 billion. As compared to the end of 2018, the fund volume increased by approximately 12.36%. The increase in volume results from capital gains of approximately EUR 18.25 billion, distributions in the amount of approximately EUR 1.50 billion and net inflows of funds of approximately EUR 3.59 billion.

The institutional sector experienced net inflows of funds in the amount of EUR 1.72 billion; net inflows of funds in publicly offered funds were EUR 1.87 billion. The total amount of net inflows of funds in 2019 was approximately EUR 3.59 billion. Regarding fund categories, mixed funds were among the favourites at approximately EUR 3.67 billion, followed by equity funds at approximately EUR 0.85 billion.

As of 31 December 2019, sustainable investment funds invested a total volume of approximately EUR 10.55 billion. As compared to the 2018 reporting year, fund volume has almost doubled. Performance of sustainable equity funds within one year was 28.61%, mixed sustainable portfolios performed at 14.23%, and sustainable bond funds at 3.9%.

Due to the positive development of the capital market, equity funds performed very well within one year. The best performers in 2019 were equity funds investing predominantly in Central and Eastern Europe at 32.63%, followed by equity funds focusing their investments on North America at approximately 30%. Equity funds with an investment focus on Austria performed at 20.63%. Bond funds also experienced increases ranging from 3.58% to 6.62%. Performance among asset-managing funds was between approximately 8.25% and 14.96%.

As of the end of December 2019, the 15 Austrian management companies managed a total of 1,928 securities funds, i.e. 685 publicly offered funds and 1,243 institutional funds. A total of 272 investment funds were closed, and 304 were merged. At the same time, 52 new funds were established in the past year.

REAL ESTATE INVESTMENT FUNDS CONTINUE

In 2019, Austrian real estate investment funds recorded an increase in volume of approximately EUR 844.12 million and thus reached a total volume of approximately EUR 9,185.39 million. This corresponds to growth by approximately 10.12% since the start of the year. This is the result of net inflows of funds of EUR 706.33 million, distributions of EUR 99.83 million and capital gains of EUR 237.62 million.

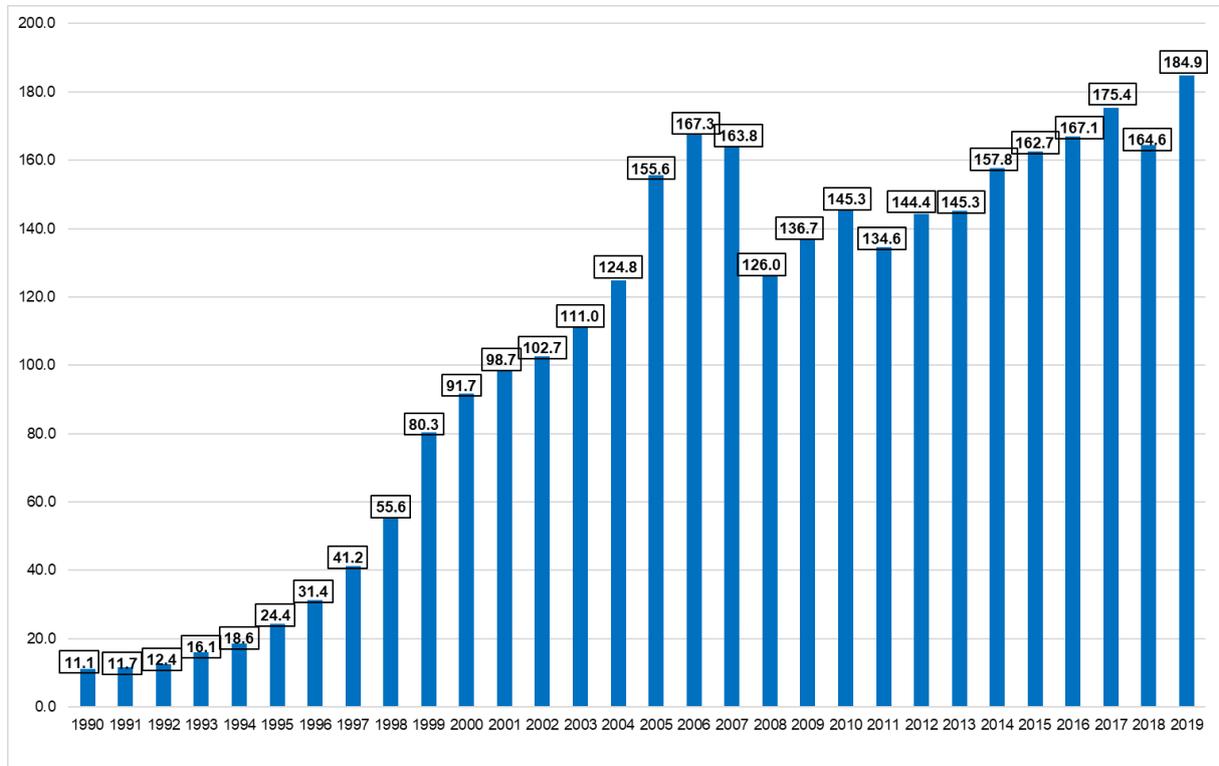
The five real estate investment fund companies managed 13 funds (8 publicly offered funds and 5 special funds).

The average annual performance was 2.68%.

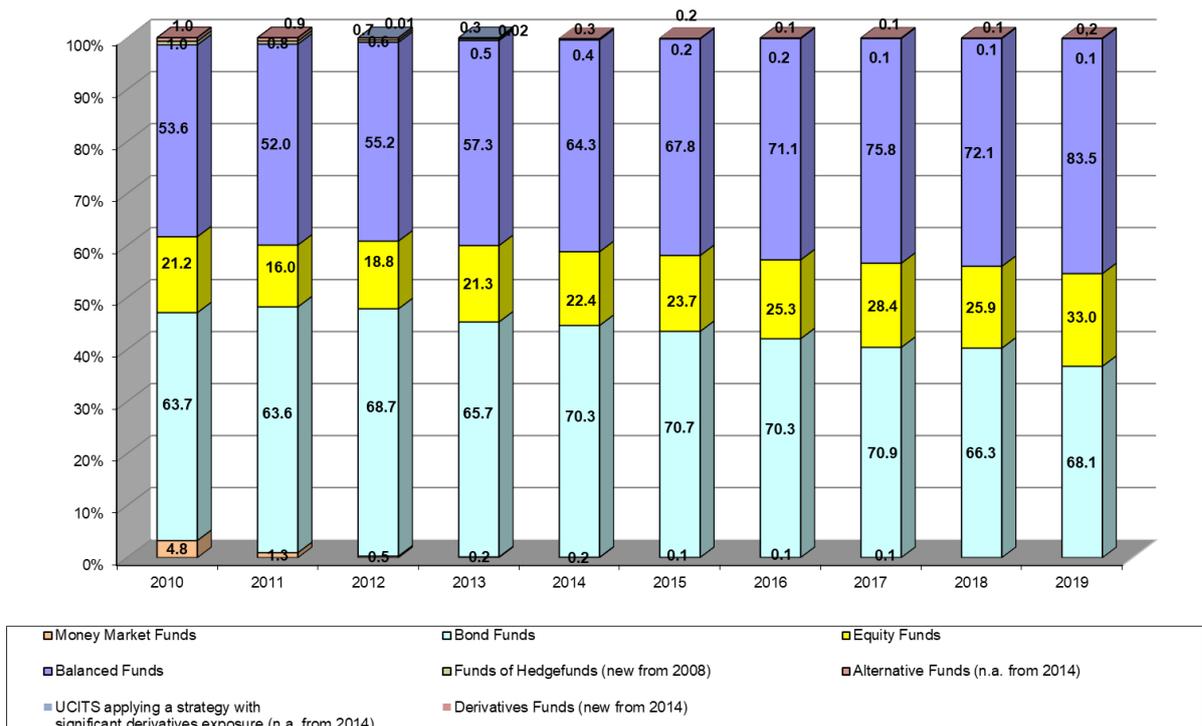
Lan Yu, B.Sc., CRM

AUSTRIAN INVESTMENT FUND MARKET 2019

Development of Total Assets in Billion €

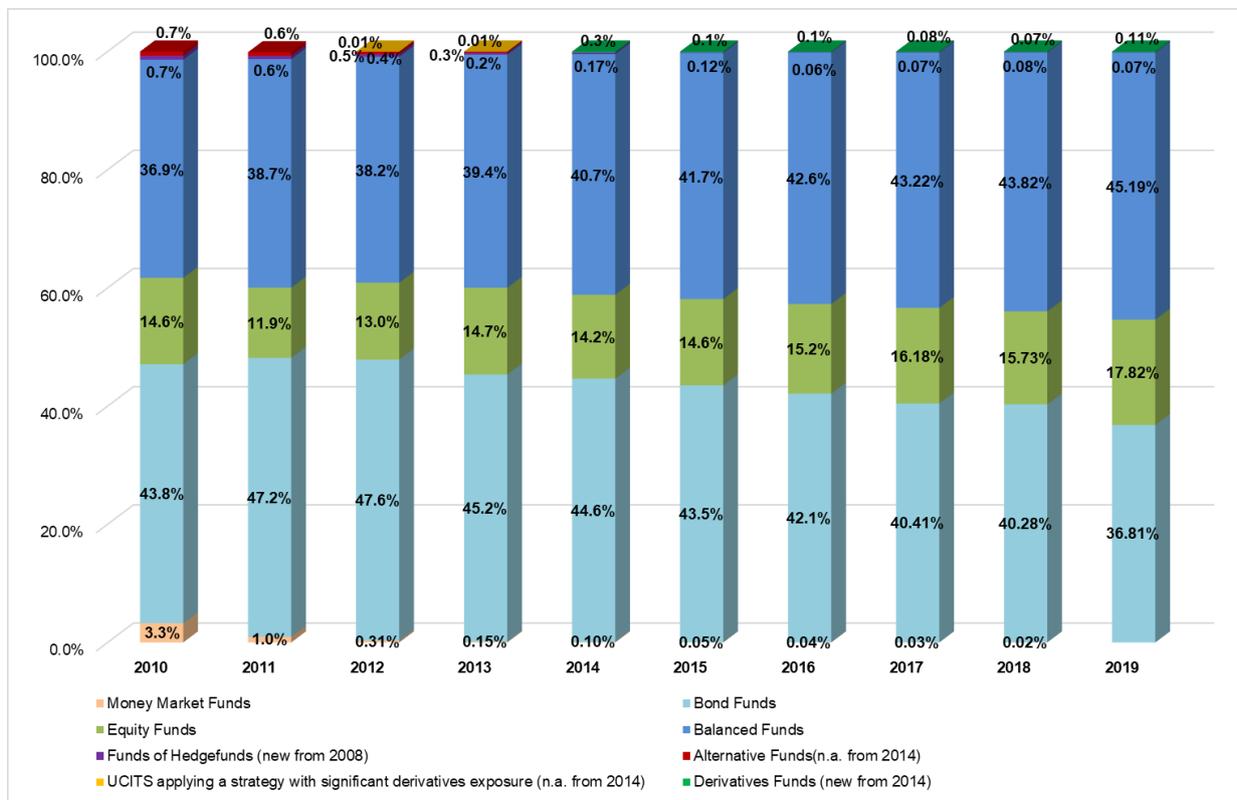


Fund Volumes by Asset Classes in Billion €



AUSTRIAN INVESTMENT FUND MARKET 2019

Fund Volumes by Asset Classes in %



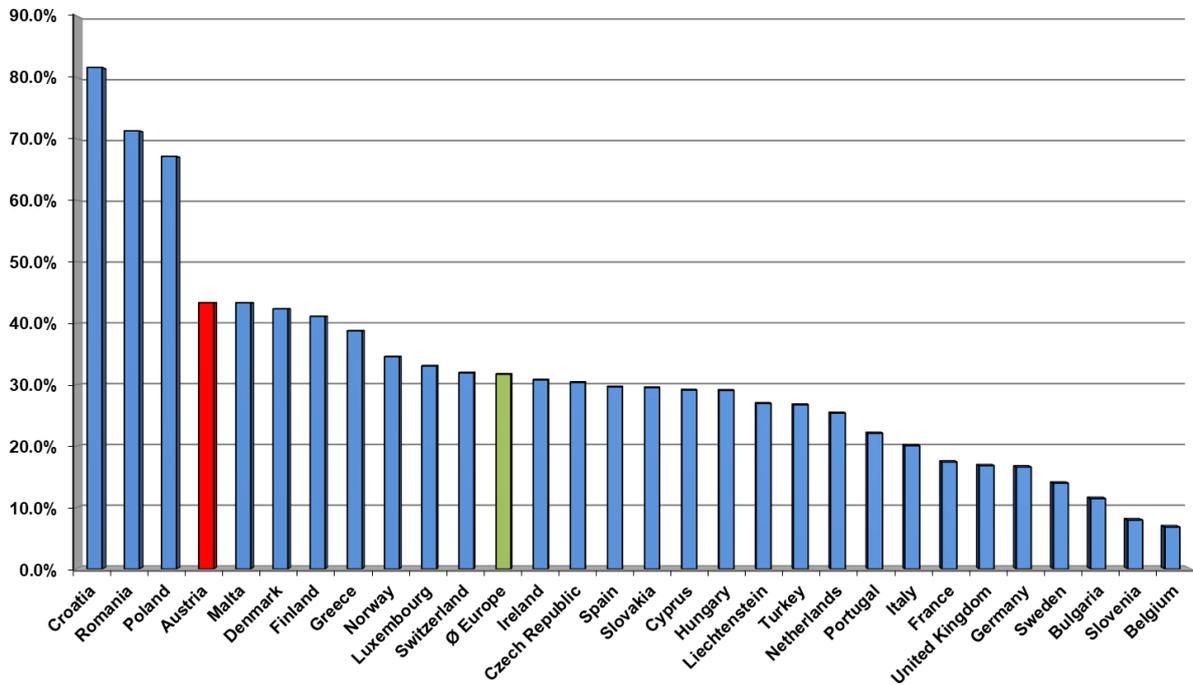
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

Year	Numbers of Funds	Funds Management Companies	Total Assets bn. ATS	Total Assets bn. €
1956	1	1	0.066	0.005
1957	1	1	0.063	0.005
1958	1	1	0.072	0.005
1959	1	1	0.106	0.008
1960	2	1	0.268	0.019
1961	4	1	0.735	0.053
1962	4	1	0.567	0.041
1963	5	1	0.580	0.042
1964	5	1	0.589	0.043
1965	6	2	0.625	0.045
1966	6	2	0.579	0.042
1967	6	2	0.650	0.047
1968	6	2	0.667	0.048
1969	8	2	1.392	0.101
1970	8	2	1.975	0.144
1971	9	2	2.666	0.194
1972	9	2	4.015	0.292
1973	9	2	4.112	0.299
1974	9	2	2.843	0.207
1975	9	2	3.274	0.238
1976	9	2	3.414	0.248
1977	9	2	3.414	0.248
1978	11	2	4.091	0.297
1979	12	2	5.643	0.410
1980	12	2	6.067	0.441
1981	12	2	6.017	0.437
1982	12	2	7.478	0.543
1983	13	4	9.798	0.712
1984	15	4	12.740	0.926
1985	22	7	20.238	1.471
1986	41	10	36.226	2.633
1987	76	13	68.762	4.997
1988	117	18	118.714	8.627
1989	195	21	150.645	10.948
1990	244	23	152.933	11.114
1991	295	25	161.181	11.714
1992	322	24	171.180	12.440
1993	344	23	221.910	16.127
1994	415	24	255.994	18.604
1995	473	25	336.318	24.441
1996	523	24	431.552	31.362
1997	627	24	567.551	41.246
1998	857	24	764.936	55.590
1999	1,154	24	1,104.864	80.294
2000	1,448	24	1,261.417	91.671
2001	1,747	23	1,358.275	98.710
2002	1,856	22	1,412.799	102.672
2003	1,909	23	1,527.337	110.996
2004	1,988	23	1,717.745	124.833
2005	2,083	23	2,141.164	155.619
2006	2,171	24	2,302.748	167.347
2007	2,321	24	2,253.349	163.757
2008	2,300	24	1,733.459	125.975
2009	2,174	25	1,880.486	136.660
2010	2,192	25	1,998.714	145.252
2011	2,159	24	1,851.914	134.584
2012	2,161	24	1,987.131	144.410
2013	2,153	24	1,999.298	145.295
2014	2,092	24	2,171.069	157.778
2015	2,067	24	2,238.539	162.681
2016	2,021	21	2,299.329	167.099
2017	2,011	19	2,414.087	175.439
2018	2,006	17	2,264.315	164.554
2019	1,927	15	2,544.245	184.897

EUROPEAN INVESTMENT FUND MARKET 2019

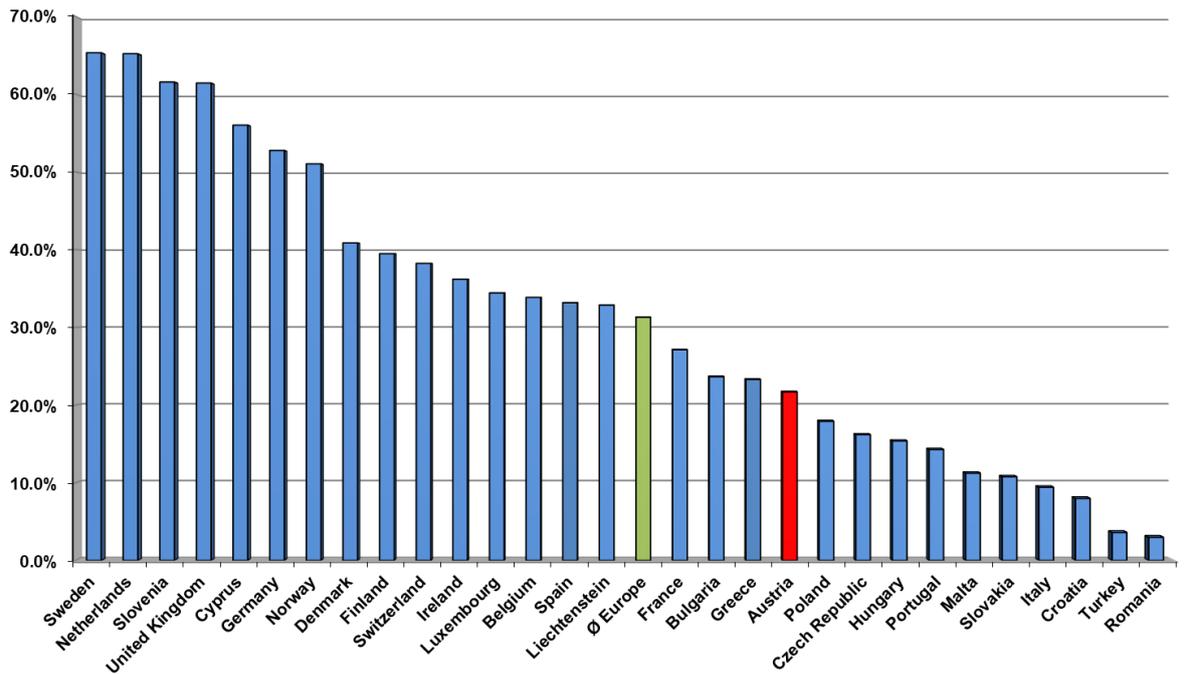
Proportion of Bond Funds
(as % of total UCITS assets)

Source EFAMA



Proportion of Equity Funds
(as % of total UCITS assets)

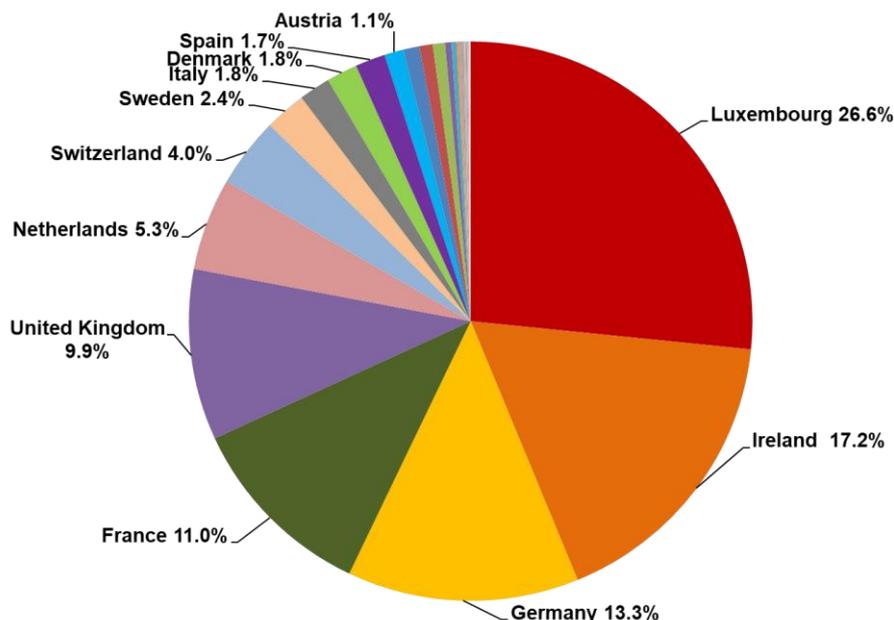
Source EFAMA



VOLUME DISTRIBUTION AND MARKET SHARES

(UCITS & Non-UCITS)

Source EFAMA



Country	Net Assets 2019 in mio. €	Net Assets 2019 in bn. €	Market Share 2019 in %
Luxembourg	4,718,914.00	4,718.91	26.6%
Ireland	3,048,404.00	3,048.40	17.2%
Germany	2,357,739.65	2,357.74	13.3%
France	1,956,090.00	1,956.09	11.0%
United Kingdom	1,751,302.13	1,751.30	9.9%
Netherlands	947,476.00	947.48	5.3%
Switzerland	714,293.49	714.29	4.0%
Sweden	421,208.70	421.21	2.4%
Italy	320,653.58	320.65	1.8%
Denmark	315,591.64	315.59	1.8%
Spain	306,311.00	306.31	1.7%
Austria	194,082.85	194.08	1.1%
Belgium	165,380.44	165.38	0.9%
Norway	134,605.93	134.61	0.8%
Finland	124,709.53	124.71	0.7%
Poland	62,957.12	62.96	0.4%
Liechtenstein	53,914.31	53.91	0.3%
Turkey	29,087.32	29.09	0.2%
Portugal	23,509.04	23.51	0.1%
Hungary	19,557.21	19.56	0.1%
Malta	15,351.12	15.35	0.1%
Czech Republic	14,626.40	14.63	0.1%
Romania	9,629.23	9.63	0.1%
Greece	8,836.35	8.84	0.0%
Slowakia	7,413.77	7.41	0.0%
Cyprus	5,232.00	5.23	0.0%
Croatia	3,605.05	3.61	0.0%
Slowenia	3,148.64	3.15	0.0%
Bulgaria	824.38	0.82	0.0%
TOTAL	17,734,454.88	17,734.45	100.0%

Members' Meetings

Members' meeting in spring

At the first members' meeting in 2019, the Board of Directors of VÖIG was elected for the term from 2019 to 2022. All previous members of the Board of Directors were available for re-election. As a consequence, the Board of Directors is made up of the following persons:

Mag. Heinz Bednar, President; Mag. Dieter Aigner and DDr. Werner Kretschmer, Deputy Chairmen; Mag. Dietmar Baumgartner, Dr. Michael Bumberger, Peter Czapek, Dr. Harald Latzko and Mag. Peter Reisenhofer, Members of the Board of Directors.

At the beginning of the meeting, the VÖIG decoration of honour in gold was awarded to Mag. Anton Resch (Gutmann KAG), Manfred Stagl (Union Investment) and Alois Steinböck (Amundi Austria) for their long-standing work on the Board of Directors.

At this meeting, the VÖIG decoration of honour in gold was also awarded to Mag. Stephan Wasmayer for his long-standing activities as the head of the derivatives and risk management working group.

Members' meeting in autumn

The members' meeting in autumn was originally planned to take place during the VÖIG Fund Days, which were scheduled for November 2019. As the event had to be delayed to 2020 due to the political situation and the subsequent unavailability of some speakers, the members' meeting was held at Erste Bank in Vienna.

In his report, the President, Heinz Bednar, presented the most important issues of the industry. The budget proposal and the membership fee of VÖIG were also discussed in the members' meeting in autumn.

Board meetings / Board conference

In six meetings and one Board conference in the autumn of 2019, the Board of Directors dealt with the most important concerns of the VÖIG members. The development of the investment fund industry in Austria, sustainable finance and investment funds, current tax issues and FundsXML were among the topics discussed.

At the Board conference, guest speaker Dr. Franz Rudorfer, the managing director of the Bank and Insurance Division at the Austrian Federal Economic Chamber (WKO), presented his opinion on political developments and their impact on the finance industry.

World Fund Day on 19 April 2019

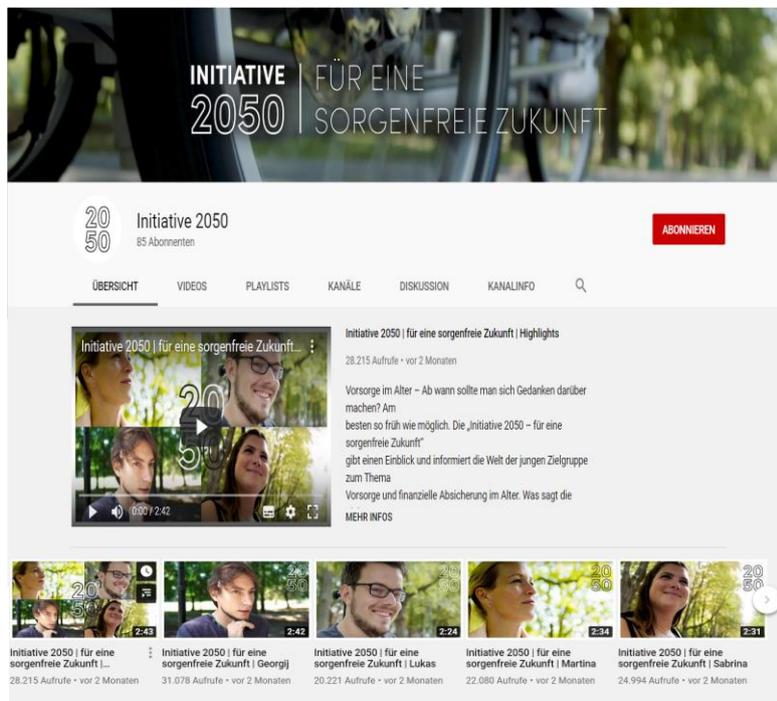
The World Fund Day, which in 2019 was again held together with the Association of Foreign Investment Companies in Austria (VAIÖ), was not just showcased in various advertising media, such as digital screens, posters and digital advertising, as in the previous years; the two fund associations also hosted a dinner with press representatives which took place on 10 April and offered members of the press ample opportunity to ask questions with regard to all current issues of the fund industry.

Initiative 2050 – For a carefree future

The Association of Pension Funds, the Platform of Employees' Retirement and Severance Pay Funds, the Austrian Insurance Association and VÖIG have been trying for years to put private supplemental pension schemes on a firm footing. So far, these attempts have been made in the form of conferences with experts and politicians.

GENERAL VÖIG INFORMATION

2019 brought a change of format. To inform the broad public, and primarily the target group of young persons between the age of 24 and 35, about supplemental pension schemes and highlight their importance, videos were developed and produced.



These videos answer questions on supplemental pension schemes. They starred television presenter Sandra Thier as she went through the town on her special bicycle equipped with cameras and invited people to join her and have a chat on the most important issues regarding supplemental pension schemes.

One episode was filmed for each “passenger”. A total of four videos and one summary were produced. The videos were widely distributed on YouTube channels and on social media.

VÖIG working groups and meetings of the working groups

Due to the many current topics, numerous working group meetings were held in 2019 as well. A total of 52 meetings lasting more than 100 hours were held in working groups, special task forces and sub-working groups on topics including investor information, custodian banks, derivative business & risk control, FundsXML, real estate, market infrastructure, reporting, law, remuneration, responsible investments, taxes, pension savings schemes and the Pension Funds Directive.

VÖIG does not want to miss the opportunity here to extend its warm thanks to all chairpersons and members of the working groups for their considerable involvement in the past year.

GENERAL VÖIG INFORMATION

IIFA (International Investment Funds Association)

In 2019, the IIFA again dealt extensively with international regulatory measures, but also with crucial regional and national developments. Both the tedious discussions surrounding Brexit and various regulatory plans which have an effect on the asset management industry were analysed. In this respect, the IIFA regularly interacted also with international stakeholders such as IOSCO, the FSB or the BIS.

Under the leadership of Leon Campher (ASISA) and Prof. (FH) Dr. Armin Kammel, LL.M., MBA (VÖIG), a strategic project to optimise the visibility of the IIFA and its efficiency and service for members was launched in the IIFA Board of Directors. Great progress has been made on this project in the meantime. The results will be submitted to the next IIFA members' conference and are expected to be adopted by it. The timing of this strategic project is ideal, as recent disruptions in the international financial markets due to the COVID-19 pandemic show. In this respect, the IIFA reacted very fast and published a widely recognised statement on keeping the international financial markets open, which was underlined by IOSCO in a similar form a few days later.

EFAMA (European Fund and Asset Management Association)

At the European level, the year 2019 was characterised by intensive work on numerous EU regulatory issues, with MiFID II- and PRIIPS-related issues as well as the new central issue of sustainable finance taking the leading role. In addition, intensive discussions were held and a lot of work was done as a consequence of the impact of Brexit on the European fund industry.

As in the years before, fostering transatlantic relations between EFAMA and the ICI in the US was of central significance, as US legislation, such as the Dodd-Frank Act, in particular the Volcker Rule, and also FATCA, has an impact on the European fund industry, as is well known.

For EFAMA, 2019 was the first year under the leadership of the new EFAMA General Director, Tanguy van de Werve. He did a very good job in view of the challenging tasks that not only included regulatory aspects, but also complex discussions on

GENERAL VÖIG INFORMATION

EFAMA governance because of Brexit and the necessity to relocate the EFAMA office. These issues are intended to be finalised in the first half of 2020.

In 2019, VÖIG was also engaged in EFAMA activities in a leading role and found opportunities to weave Austrian interests into European solutions. In particular, the high reputation and expertise of Prof. (FH) Dr. Armin Kammel, LL.M., MBA, who represents VÖIG on the EFAMA Board of Directors and also heads the important Standing Committee SC 7 – Economics and Research, had extremely positive repercussions.

CEE initiative of the East and Southeast European fund associations – meeting in Prague

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2019. Last year, the annual meeting took place in Prague and was organised by the Czech association.

In this context, material concerns and key aspects of the East and Southeast European fund associations were discussed, as were structural issues regarding the future organisation of the CEE initiative and the stronger involvement of these countries at the European level, in particular in the work of EFAMA. In the light of the above-mentioned governance discussions at the EFAMA level, this poses a particular challenge.

VÖIG training courses

Since the start of the training programme 43 basic courses, 40 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 11 advanced courses on risk management have been held.



GENERAL VÖIG INFORMATION

In autumn 2019, 19 persons attended the Fundamentals basic course of the training programme offered by VÖIG and the Austrian Association for Financial Analysis and Asset Management (ÖVFA). Fourteen of them successfully completed the basic course, passing the exam at the first attempt. Two participants passed the exam at the second attempt. The other participants will have the chance to take the exam again on 16 November 2020. We wish them good luck!

In 2019, a total of six persons attended the training course for CPMs to upgrade to the CEFA. Five of them successfully completed the CEFA training programme. They will be awarded their diplomas during the ÖVFA members' meeting in September 2020.

Stock Exchange Prize 2019 - 23 May, Palais Niederösterreich



On 23 May 2019, the Vienna Stock Exchange Prize was awarded for the twelfth time in cooperation with the Vienna Stock Exchange, Aktienforum (Austrian association of share issuers and investors), APA-Finance (the finance unit of the Austria Press Agency), Cercle Investor Relations Austria (C.I.R.A.), Oesterreichische Kontrollbank (OeKB), Oesterreichische Nationalbank (OeNB), the Austrian Association for Financial Analysis and Asset Management (ÖVFA), the CFA Society Austria, the Austrian Association of Investment Fund

Management Companies (VÖIG), VÖNIX (Austrian sustainability index of VBV-Vorsorgekasse), the Austrian Federal Economic Chamber (WKO) and Zertifikate Forum Austria (ZFA, the association of leading Austrian issuers of certificates).



GENERAL VÖIG INFORMATION

A specialist jury of ÖVFA, consisting mostly of experts from the Austrian fund industry, awarded the ATX prize to CA Immobilien Anlagen AG, the mid-cap prize to Flughafen Wien AG, and the corporate bond prize to OMV AG. Flughafen Wien AG won the media prize, and Lenzing AG received the VÖNIX sustainability prize.

Finance minister Hartwig Löger praised the work of the companies that were awarded the prizes for their function as a driving force behind Austria as a place to do business and their contribution towards generating workplaces and prosperity.

Information members

As of the end of 2019, COPS GmbH left as an information member of VÖIG. However, CONVERTINVEST Financial Services GmbH joined as a new information member. Thus, the number of information members of VÖIG as of the end of 2019 was unchanged at 35.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2019

Members	Board of Directors	Net Assets in bn. € 30.12.19	Number of Funds	
<p>Allianz Invest Kapitalanlagegesellschaft mbH</p> <p>Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / http://www.allianzinvest.at</p>	<p>Michael Bode Mag. Christian Ramberger</p>	11,110.30	113	
<p>Ampega Investment GmbH</p> <p>Charles-de-Gaulle-Platz 1 50679 Köln Germany fonds@ampega.com / http://www.ampega.com</p>	<p>Dr. Thomas Mann Manfred Köberlein Jürgen Meyer</p>	1,127.65	8	
<p>Amundi Austria GmbH</p> <p>Schwarzenbergplatz 3 1010 Vienna</p> <p>fondshotline.austria@amundi.com / http://www.amundi.at</p>	<p>DDr. Werner Kretschmer, CEO Gabriele Tayazzani, Deputy CEO Mag. Hannes Roubik, COO Alois Steinböck, CIO</p>	24,012.57	177	
<p>Erste Asset Management GmbH</p> <p>Am Belvedere 1 1100 Vienna</p> <p>office@erste-am.com / http://www.erste-am.com</p>	<p>Mag. Heinz Bednar Mag. Winfried Buchbauer Mag. Peter Karl Mag. Wolfgang Traindl</p>	38,297.87	256	
<p>Gutmann Kapitalanlageaktiengesellschaft</p> <p>Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / http://www.gutmannfonds.at</p>	<p>Dr. Harald Latzko Mag. Thomas Neuhold, B.A. Jörg Strasser, MLS,CEFA</p>	9,732.98	154	
<p>KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.</p> <p>Europaplatz 1a 4020 Linz info@kepler.at / http://www.kepler.at</p>	<p>Dr. Michael Bumberger Dr. Robert Gründlinger, MBA Andreas Lassner-Klein</p>	17,085.25	135	
<p>LLB Invest Kapitalanlagegesellschaft m.b.H.</p> <p>Wipplingerstraße 35 1010 Vienna</p> <p>invest@llb.at / http://www.llbinvest.at</p>	<p>Mag. Peter Reisenhofer MMag. Silvia Wagner Dr. Stefan Klocker Dipl. Ing. Dr. Christoph von Bonin</p>	9,428.05	263	
<p>Macquarie Investment Management Austria Kapitalanlage AG</p> <p>Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / http://www.macquarie.at/mim</p>	<p>Mag. Gerhard Aigner Mag. Konrad Kontriner, MBA Dr. Rene Kreisl, BA, LL.M., MBA, CRM</p>	14.96	1	

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2019

<p>MASTERINVEST Kapitalanlage GmbH Landstraßer Hauptstraße 1, Top 27 1030 Vienna</p> <p>office@masterinvest.at / http://www.masterinvest.at</p>	<p>DI Andreas Müller Mag. Georg Rixinger</p>	8,785.38	82	 <p>Transparent Investments.</p>
<p>Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna</p> <p>kag-info@rcm.at / http://www.rcm.at</p>	<p>Mag. Rainer Schnabl Mag. (FH) Dieter Aigner Ing. Michal Kustra</p>	35,636.01	280	
<p>Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg</p> <p>invest@schoellerbank.at / http://invest.schoellerbank.at</p>	<p>Christian Fegg Mag. Thomas Meitz Mag. Michael Schützingler</p>	5,083.06	47	
<p>Security Kapitalanlage Aktiengesellschaft Burggring 16 8010 Graz</p> <p>office@securitykag.at / http://www.securitykag.at</p>	<p>DDr. MMag. Hans Peter Ladreiter Mag. Dieter Rom Stefan Winkler</p>	5,674.10	60	
<p>Spängler IQAM Invest GmbH Franz-Josef-Straße 22 5020 Salzburg</p> <p>office@iqam.com / www.iqam.com</p>	<p>Mag. Werner Eder Dr. Markus Ploner, CFA, MBA Dr. Thomas Steinberger</p>	6,055.05	90	
<p>Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Postal adress: Promenade 11-13 4020 Linz Visitor adress: Landstraße 55 4020 Linz</p> <p>info.kag@sparkasse-ooe.at / http://www.s-fonds.at</p>	<p>Walter Lenczuk Mag. Klaus Auer, CPM</p>	2,379.19	56	
<p>Union Investment Austria GmbH Schottenring 16 1010 Vienna</p>	<p>Manfred Stagl Marc Harms</p>			
<p>3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 36 4020 Linz</p> <p>fonds@3bg.at / http://www.3bg.at</p>	<p>Mag. Dietmar Baumgartner Gerhard Schum Alois Wögerbauer</p>	10,475.04	205	

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2019

Members	Board of Directors	Net Assets in bn € 30.12.19	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	3,930.57	2	
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / http://www.ersteimmobilien.at	Mag. Peter Karl, CEO Dr. Franz Gschiegl	2,240.33	3	
LLB Immo Kapitalanlagegesellschaft m.b.H. Heißgasse 1 1010 Vienna immo@llb.at / http://www.llbimmo.at/	Dipl.-Ing. Alexander Budasch (bis 31.01.2020) Dipl. BW (FH) Lars Fuhrmann (ab 01.02.2020) MMag. Louis Obrowsky Michael Schoppe, M.Sc.	1,443.47	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	508.39	3	
Union Investment Real Estate Austria AG Schottenring 16 1010 Vienna office@union-investment.at / http://www.union-investment.at/realestate	Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhr- mann, MBA (bis 31.01.2020) Manfred Stagl	1,062.63	1	

WORKING GROUPS

<p>Working Group „INFORMATION FOR INVESTORS“</p> <p>Head of WG: tba Consultant: Mag. Barbara Flor</p>	<p>Working Group „DERIVATES AND RISK MANAGEMENT“</p> <p>Head of WG: Mag. Julia Pfanzagl Consultant: Mag. Thomas Zibuschka</p>
<p>Working Group „FUNDXML“</p> <p>Head of WG: Peter Raffelsberger Consultant: Carsten Haderer</p>	<p>Working Group „MARKET INFRA-STRUCTURE“</p> <p>Head of WG: tba Consultant: Mag. Thomas Zibuschka/ Dr. Armin Kammel / Carsten Haderer</p>
<p>Working Group „REPORTING“</p> <p>Head of WG: Ulrike Günther Consultant: Dr. Armin Kammel / Carsten Haderer</p>	<p>Working Group „REAL ESTATE INVESTMENT FUND“</p> <p>Head of WG: Dr. Kurt Buchmann Consultant: Mag. Thomas Zibuschka / Mag. Barbara Flor</p>
<p>Working Group „REAL ESTATE INVESTMENT FUND- TAXES“</p> <p>Head of WG: Mag. Günther Burtscher Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „MIFID“</p> <p>Head of WG: Dr. Rene Kreisl Consultant: Dr. Armin Kammel / Mag. Barbara Flor</p>
<p>Working Group „ANNUAL REPORT“</p> <p>Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „LAW“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>
<p>Working Group „REMUNERATION“</p> <p>Head of WG: Günther Mandl Consultant: Mag. Dietmar Rupa</p>	<p>Working Group „RESPONSIBLE INVESTMENTS“</p> <p>Head of WG: Mag. Wolfgang Pinner Consultant: Dr. Armin Kammel / Mag. Barbara Flor</p>
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The logo for BAMOSZ, featuring the word "BAMOSZ" in a stylized, red, serif font with a decorative underline.

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The logo for BDO Austria GmbH, featuring the letters "BDO" in a bold, blue, sans-serif font, with a red vertical bar to the left of the "B".

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PROFIDATA

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❖ **Membership INTERNATIONAL**

European Fund and Asset Management Association (EFAMA), Brussels

International Investment Fund Association (IIFA), Toronto

FundsXML.org, Frankfurt

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EFAMA-interne Steering Groups (Governance) und Task Forces

EFAMA Audit & Finance Committee

EFAMA Investment Management Forum

EFAMA General Membership Meeting

❖ **Cooperation in new 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 [Chair. Prof. (FH) Dr. Kammel, LL.M., MBA]

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.

❖ **Cooperation in IIFA Boards and Working Groups**

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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” (Chair: Peter Raffelsberger, Amundi Austria)

❖ **European Working Group on Solvency II – Tripartite Template (TPT)**

❖ **European Working Group on PRIIPS data – EPT and CEPT Templates**

❖ **European Working Group on MiFID data – European MiFID Template (EMT)**

➔ will be transferred in FinDatEx-Organisation (www.findatex.eu) 2019, in which VÖIG is also represented

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