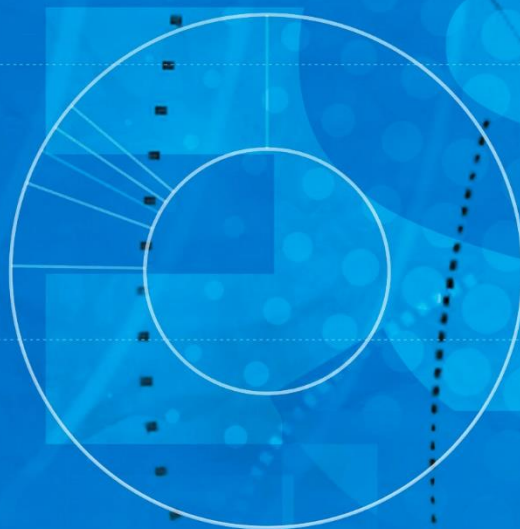


# VÖIG

## Annual Report 2021

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN  
AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES



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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 2021, VÖIG had 36 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

The year 2021 was another record year for Austrian fund management companies, although the global pandemic could still not be overcome. Instead, the associated measures such as lockdowns, quarantine in the case of infection and the requirements prescribed by the authorities were evidently getting on people's nerves. Our member companies were also confronted with this situation, striving to help sustain the health of their employees or facing the challenge of keeping up operations despite the calamities of the pandemic and providing optimal services and advice to our clients.

### **Record volume in the 2<sup>nd</sup> year of the pandemic**

The figures of the previous year show that they successfully managed the balancing act between restrictions and their zest for action: the member companies posted a new record fund volume of almost EUR 220 billion in total. This is three times the estimated costs of the pandemic in Austria by the end of 2021, or an amount almost equal to the entire Austrian government budget. Once more, investors kept a cool head and used the general environment in the financial markets, especially the persistently low interest rates throughout the year, to acquire funds or to top up existing investments. Due to the opportunity for higher yield, investment funds were increasingly sought after as an



investment alternative in times of low interest rates, which was reflected by all-time high net inflows of funds in 2021. A total of more than EUR 14 billion, EUR 10 billion of which in publicly offered funds, is an impressive result. Finally, funds have attained a broad acceptance in the market and have become a fixed component of the product range of various institutional investors such as banks, financial institutions, pension funds or insurers.

### **EU Disclosure Regulation as a milestone**

What pleased us even more were the constantly high inflows into sustainable investment funds. Apart from the increased interest on the part of



## FOREWORD BY THE PRESIDENT

investors, the amended legislative framework also played a role here. At this point I would like to remind you of the Disclosure Regulation by the European Union, which came into effect on 10 March of last year. Since that time, all financial products, which also includes investment funds, have been classified in accordance with their sustainability. This is meant to provide for more transparency in sustainable investments in financial investment products. I am very proud to say that our member companies have prepared and implemented the transition in an exemplary manner. I would like to extend special thanks to the employees of our companies who were involved in this. The new classification and transparency rules regarding the impact of sustainability risks will help us to underline our credibility.

### **Austria remains a hub for Central and Eastern Europe**

The comeback of Austrian equity funds can also be seen as a positive event: precisely in the year of the 250<sup>th</sup> anniversary of the Vienna Stock Exchange they were the clear winners in terms of performance. Although Vienna is only a small financial centre as compared to Frankfurt, London or New York, it fulfils an important function as a hub for Central and Eastern European countries. In times like these, there may be a sad element to this, but I am convinced that the new European countries will continue to have a firm place in our community of

states and values and, with their cultural diversity, the diligence of their citizens and their potential to grow their economies, will provide lots of further impulses for our industry.

### **New regime for real estate funds from 2027**

The above also applies to Austrian real estate funds, which have experienced a positive development since their start in 2003. Meanwhile, the total volume managed has increased to more than EUR 10 billion. In the new year, an important amendment to the Real Estate Investment Funds Act entered into force. Following the example of Germany, Austrian legislators wanted to further increase the security provided by real estate funds by introducing a 12-month minimum holding period and a redemption period. The new legal rules are meant to enable real estate investment management companies to better plan a fund's liquidity and in this way to better serve investors' requests for repurchase, thus protecting the interests of all unit holders in the fund. We will see what the reactions to these rules will be. There are still some years to go until the end of the transition period (1 January 2027). VÖIG welcomes the new measures. Introducing a holding and a repurchase period underlines the long-term character of investment in physical assets by real estate funds.

Speaking of legislators: the long-standing efforts of the industry to

## FOREWORD BY THE PRESIDENT

strengthen the third pillar finally seem to have borne fruit. Earlier this year, the finance minister attracted attention by announcing that investment income tax on securities will be abolished as soon as possible and instead the holding period will be reintroduced. Whatever the measures to make private pension provision more attractive, we will continue our talks with legislators to strengthen the third pillar and contribute our expertise. Only by supplementing state and occupational pension schemes with a strong private pension scheme will the pressure on public budgets, which have been burdened by the pandemic, be able to be relieved. After all, soaring inflation presently poses a challenge that can be tackled by suitable investment funds.

Finally, I would like to thank the staff of our office and the people working in the committees and working groups for their commitment and their contribution towards shaping the industry. It is a pleasure to work with you. I hope that we will be able to count on your active support again this year.

With this in mind, I wish you all the best and hope that there will be peace again soon in Europe.

Mag. Heinz Bednar

## REPORT BY THE SECRETARY GENERAL

### **2021: all-time high, sustainable funds becoming mainstream**

The Austrian fund volume of securities management companies increased by approximately 14% to EUR 218.8 billion in the reporting year. Net inflows of funds were EUR 14 billion, EUR 4.3 billion of which was accounted for by the institutional sector, and EUR 9.9 billion by publicly offered funds. It is very positive that private investors invested more than twice as much as the institutional sector. Asset-managing funds achieved the highest net inflows of funds at approximately EUR 9.7 billion, followed by equity funds at approximately EUR 3.3 billion. The total amount of distributions was a dazzling EUR 1.1 billion in 2021, and capital gains amounted to approximately EUR 13.8 billion.

The trend towards sustainable funds continued to increase. Being able to help move the economy towards climate neutrality obviously reconciled Austrians with the capital market. In this way, the fund volume of "green funds" increased by approximately EUR 10.5 billion or 60% from EUR 17.4 billion to EUR 27.8 billion from the beginning of the year. The net inflow of funds was EUR 7.6 billion. It is certainly helpful that only funds meeting the criteria of the Austrian Ecolabel for Sustainable Financial Products (UZ 49) are classified as green. These requirements exceed those of the EU by far.

Due to COVID-19, work in our association was performed mainly "virtually" in the past year as well. For me as someone who is rather drawn to the analogue world it was gratifying to see how well this is working by now and how considerable the level of efficiency achieved is. In particular, the costly and time-consuming trips to Brussels for EFAMA meetings were replaced by online meetings without any loss of quality. Coordination in Austria and the regular communication with the Financial Market Authority (FMA) also went smoothly. The videoconference system installed at our new office absolutely stood up to the test and will serve us well in the hybrid future. On the basis of positive experience and the legal possibilities, an agreement on working from home was implemented also for the time after COVID-19; this type of working is here to stay.

Naturally, work in some problem areas remains to be done, as politicians were fully occupied with the recurrent COVID-19 waves. Parts of the government programme which are essential to us were put into an artificial coma, so to speak. The government programme provided for a holding period with an exemption from investment income tax for securities and funds, "green" investments and pension savings scheme products which have no capital guarantee. First of all the pandemic prevented its implementation, then the eco-social tax reform followed. The government parties did

## REPORT BY THE SECRETARY GENERAL

not want to have their agreement on implementing the climate targets downplayed by criticism of “tax relief for the rich”. Even the planned legislation on private-equity fund products, which had been agreed on for the most part, was put on hold.

VÖIG will also be tenacious in respect of these issues as well, having made the securities account for old-age provision the focal point of its efforts. In the light of demographic developments, it should be possible after all to offer a sensible tax-free pension savings scheme product without a capital guarantee as a third pillar of private pension provision. Rumour has it that this will be in autumn 2022 when draft legislation will be available for review.

The European Commission was right in trying to make the transition to a climate-neutral economy with the Green Deal by 2050. As someone living in the hot steppe-like plains of Northern Burgenland, I have been experiencing climate change from close up.

In April 2021, the EU Commission published its “Sustainable finance: April package”. This programme pursues the aim of directing more money towards sustainable activities within the EU. In this context, delegated acts on the EU climate-related taxonomy have been adopted, and six amending delegated acts on fiduciary duties,

investment and insurance advice, and a proposal for a Corporate Sustainability Reporting Directive were published.

The practical implementation of this package of measures is taking up a lot of resources and will go far beyond the dimensions of MiFID implementation. Mag. Barbara Flor is accompanying and coordinating these joint efforts of the industry with great commitment.

I would like to extend my warm thanks to all employees, the Board of Directors, the managing directors and the members of the committees for their constructive cooperation and commitment.

My special thanks are due to Dr. Armin Kammel, who left VÖIG at his own request to take on new professional challenges. In the past 16 years he performed excellent work for VÖIG at multiple levels.

We would have been able to look very positively into the future if the murderous Russian war of aggression against Ukraine had not had broken out on our doorstep. The images of misery which we see from there are far more than one can take. I wish the Ukrainians and all of us that the war will soon come to an end.

Mag. Dietmar Rupar



## MAJOR CHANGES AND NEW BEGINNINGS

2021 was a year of reorientation in several respects. Due to a change of staff within VÖIG, a position for a legal professional became vacant at the end of the year. Shortly afterwards, the University of Klagenfurt conferred upon me the *venia docendi* for the subjects of company law, European business law and financial market law. In my habilitation thesis, I dealt among other things with the issue of the binding effect of regulatory soft-law instruments on financial institutions, a topic that is of practical relevance but is also an explosive one. After having dealt with financial market law at an academic level for more than 10 years, changing to a job in the real world seemed to be the next logical step for me. I was thus very pleased to take the opportunity to continue my career as a legal professional with VÖIG.

I look forward to contributing my academic perspective to VÖIG, with a view of financial market law in terms of regulatory, civil and business law. Building on the work of my predecessor, I would like to preserve and further develop established procedures and existing initiatives, also in the field of training. With this in mind, in this traditional annual report I would like to inform you about developments in investment fund law in 2021, and at the same time describe some of the central topics of my activities.

From a technical perspective, the past year brought a comprehensive reform of European investment fund law. The

package of legislative proposals on the capital markets union published in November 2021 has resulted in a fundamental revision of the AIFMD, which will also lead to adjustments of the UCITS Directive. In particular, the two frameworks are to be harmonised to a greater extent. Joint rules on liquidity management tools and the depositary were also adopted. Furthermore, competition for AIF depositaries is to be increased by providing for the possibility to appoint a depositary outside the Member State of origin. The legislative package also simplifies the legal framework for ELTIFs. In addition, in the form of the European Single Access Point (ESAP) a European-wide database was set up at ESMA which centrally pools financial and non-financial information for retail investors in a clearly arranged manner.

Legislation on the prevention of money-laundering and terrorism financing was also put on a new basis. The legislative package launched in July 2021 consists of four legislative proposals. Special emphasis is to be placed on the Regulation establishing a European Supervisory Authority. Similarly to the ECB, which is the central European banking regulatory authority for large credit institutions, or ESMA, which is the central regulatory authority for rating agencies, the European Supervisory Authority is intended to directly supervise so-called high-risk financial institutions from 2026. In addition, the Authority is to ensure coordination of the NCAs and

## MAJOR CHANGES AND NEW BEGINNINGS

draft a Single Rulebook, competencies similar to those of the ESAs.

In the consultation processes, VÖIG positioned itself in the interests of the Austrian investment fund industry. The further implementation of the proposed legislation will keep VÖIG busy in 2022 and the following years as well. Another focus of my activities will be the EU strategy for retail investors initiated in 2021. This strategy intends to promote the participation of retail investors in the capital market and, shifting away from the previous suitability and appropriateness criteria, to introduce a personalised asset allocation strategy. After two consultations in May 2021 and February 2022, the first proposals by the EU Commission can be expected in the second quarter of 2022.

In addition to these comprehensive legislative proposals, a number of significant measures entered into force in 2021. In particular, new provisions regarding cross-border marketing of funds should be mentioned here. Austrian legislators have implemented the European relieving provisions with regard to cross-border marketing of funds (Federal Law Gazette I 2021/198), which reduced regulatory requirements and hurdles. For example, the de-notification of cross-border marketing of fund units was harmonised, and overall conditions for pre-marketing units were stipulated in order to assess the attractiveness of a product beforehand. At the same

time, the necessary accompanying measures were taken with regard to reporting obligations which are required for the operation of the ESMA database for cross-border marketing of AIFs and UCITS pursuant to Regulation (EU) 2019/1156 and Implementing Regulation (EU) 2021/955. In this context, the ESMA Guidelines on marketing communications are remarkable.

Considerable developments have also taken place with regard to governance and the internal organisational structure of management companies. The Financial Market Authority (FMA) adjusted its 2018 circular regarding organisational requirements under the Securities Supervision Act to the ESMA Guidelines on compliance function requirements. The circular specified details of the compliance organisation. In this context, questions as to the permissibility and limits of outsourcing keep arising. These issues were also dealt with by the FMA in relation to compliance tasks as far as they fall under the scope of the Securities Supervision Act. On the other hand, the Federal Administrative Court caused confusion rather than clarity in its judgment of 29 June 2021 (W204 2236085-1/6E) which imposes additional organisational requirements on third parties in cases where a fund's management is outsourced. It is all the more positive that in the past year, as a result of massive efforts, VÖIG managed to define clear requirements for committee members regarding the delegation of IT tasks. I look forward to

## MAJOR CHANGES AND NEW BEGINNINGS

continuing the work and success of VÖIG and representing your interests in current and future legislative processes and in the cooperation with other stakeholders.

Priv.-Doz. Mag. Dr. Mona Philomena  
LADLER, Bakk.

## S U S T A I N A B L E F I N A N C E

### 2021 – Green is the new fashionable colour, also for investment funds

I looked it up. My article for the 2020 annual report ended with the words: "(...) *But next year will certainly be better* (...)." In my article for 2021, I am going to put this forecast to the test. Once again, I am going to focus on the issue of *sustainable finance*. There is hardly a project pursued by the EU that has sparked so much discussion as the steering of (private) capital flows into "sustainable" investments or economic activities. This did not change in 2021.

#### EU level

As is well known, the Sustainable Finance Disclosure Regulation (SFDR) entered into force in the first quarter of 2021. As had become clear by 2020, its implementation was based on the text of the Regulation (level 1) without any more detailed explanations in regulatory technical standards (RTS, level 2). Accordingly, the investment fund industry chose a principle-based approach for the information to be provided, put into action in accordance with the "best effort" principle. For the regulatory details, I would like to refer you to the text of the Regulation linked below<sup>1</sup>. By the end of 2021,

the RTS were only available in draft form<sup>2</sup> and still posed some riddles. At that time, however, it was still thought that the level 2 measures would be applicable from early 2022<sup>3</sup>.

As forecast in 2020, implementation of the first transparency rules for sustainable financial products (and the duty to disclose those products that are not sustainable) led to some very different interpretations both by financial market participants and by the national regulatory authorities, naturally across all EU Member States.

The delineation between so-called *Article 8 funds* and funds according to Article 9 of the SFDR was easier to find than the delineation between conventional/non-sustainable funds and *Article 8 funds*.

As early as January, the European Supervisory Authorities (ESAs) wrote a letter<sup>4</sup> to the EU Commission requesting clarification of a few issues. The answer was provided in the form of Q&As<sup>5</sup> in July 2021, which did not quite contain the guidance hoped for and partly left even more to discuss.

As early as February 2021, shortly before the SFDR implementation date,

<sup>1</sup><https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN>

<sup>2</sup><https://www.esma.europa.eu/press-news/esma-news/three-european-supervisory-authorities-publish-final-report-and-draft-rtss>

<sup>3</sup>[https://www.esma.europa.eu/sites/default/files/library/eba\\_bs\\_2020\\_633\\_letter\\_to\\_the\\_esas\\_on\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf)

<sup>4</sup>[https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_02\\_letter\\_to\\_eu\\_commission\\_on\\_priority\\_issues\\_relating\\_to\\_sfdr\\_application.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_02_letter_to_eu_commission_on_priority_issues_relating_to_sfdr_application.pdf)

<sup>5</sup><https://www.esma.europa.eu/document/ec-qa-sustainability-related-disclosures>

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the ESAs eventually felt forced to shed some light on the controversial issues by issuing a Joint Supervisory Statement<sup>6</sup>. This initiative confirmed once more that a state of perfect regulatory chaos had been reached by that time.

There was also another development associated with the SFDR which I would like to mention and criticise. Although this is a “necessary evil” intended to provide important assistance to producers and, as a consequence, also to marketing, it does not necessarily fulfil the purpose of this EU Regulation, because separate *product categories* were created on the basis of provisions stipulating the requirements as to the information to be provided in UCITS prospectuses and AIF information documents, i.e. mere transparency provisions. If thought through properly, this has a different quality again.

For 2021, the relevant development could not yet be reflected to the full extent in respect of the Austrian fund industry because the fund categorisation had not yet been finally reorganised. However, it was clear from the start that the definition of a sustainable investment fund would no longer be seen in such a uniform manner as

originally, when the industry had committed itself to deciding that only funds that have been awarded the Austrian Ecolabel<sup>7</sup> would be deemed “sustainable” in terms of categorisation. The hottest discussions within VÖIG’s bodies also revolved around definition issues.

But what could be the consequence? Providers still wanted to position their products for marketing purposes, and how else could this have been achieved if not on the basis of a new, separate classification of sustainable products. This is also the basis of the supplement to MiFID II<sup>8</sup> which provides for the integration of “sustainability preferences” into advisory conversations with clients from mid-2022 (cf. the new point 7 in Article 2 of Delegated Regulation (EU) 2017/565).

At the very latest when taxonomy-related disclosures came into play, the confusion finally reached its peak. The related Consultation Paper<sup>9</sup> (issued shortly after the entry into force of the level 1 SFDR provisions) was aimed at disclosure to investors regarding investments of a financial product in environmentally compatible activities and the creation of uniform rules regarding information on sustainability in accordance with the

<sup>6</sup>[https://www.eiopa.europa.eu/sites/default/files/publications/supervisory\\_statements/jc-2021-06-joint-esas-supervisory-statement-sfdr.pdf](https://www.eiopa.europa.eu/sites/default/files/publications/supervisory_statements/jc-2021-06-joint-esas-supervisory-statement-sfdr.pdf)

<sup>7</sup>[https://www.umweltzeichen.at/file/Guide-line/UZ%2049/Long/UZ49\\_R5a\\_Sustainable%20Financial%20Products\\_2020\\_EN.pdf](https://www.umweltzeichen.at/file/Guide-line/UZ%2049/Long/UZ49_R5a_Sustainable%20Financial%20Products_2020_EN.pdf)

<sup>8</sup><https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:32021R1253&from=EN>

<sup>9</sup>[https://www.eba.europa.eu/sites/default/documents/files/document\\_library/Publications/Consultations/2021/Joint%20CP%20on%20Taxonomy%E2%80%93related%20product%20disclosures/964004/JC%202021%2022%20-%20Joint%20consultation%20paper%20on%20taxonomy-related%20sustainability%20disclosures.pdf](https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Consultations/2021/Joint%20CP%20on%20Taxonomy%E2%80%93related%20product%20disclosures/964004/JC%202021%2022%20-%20Joint%20consultation%20paper%20on%20taxonomy-related%20sustainability%20disclosures.pdf)



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two regulations, the SFDR and the Taxonomy Regulation<sup>10</sup>. Simultaneously, the draft RTS regarding the SFDR were amended again, both with regard to the information to be provided and with regard to the *templates* for the future specific annexes to the investor information documents for sustainable financial products.

Information on the taxonomy compliance of the financed activities is going to keep the industry busy to a considerable degree, but this is already the teaser for the 2022 annual report.

In summer, it was communicated that the delegated act regarding the SFDR (i.e. the RTS) would initially be postponed to June 2022. It can be presumed that the last word has not been said in this regard, because as early as November the RTS were postponed again, namely to 1 January 2023<sup>11</sup> (and this should be the final postponement).

At the end of the year, the first delegated act regarding the Taxonomy Regulation and dealing with climate change mitigation and climate change adaptation was published in the

Official Journal of the EU<sup>12</sup>. Of course, it was not to be the last one. The Platform on Sustainable Finance had been refining the wording of the extended taxonomy. For example, a consultation on a draft report on *technical screening criteria* with regard to the four additional environmental objectives<sup>13</sup> of the taxonomy and on draft reports on the social taxonomy and the extension of the ecological taxonomy (economic transition)<sup>14</sup> was started.

An important step towards the full implementation of the Taxonomy Regulation was taken earlier in 2021 and referred to the development of level 2 guidance on Article 8 of the Taxonomy Regulation<sup>15</sup>, the disclosure obligation for undertakings falling under the NFRD<sup>16</sup> (Non-Financial Reporting Directive).

Speaking of the NFRD: the Directive was not only intended to be revised but to be redrafted. Considerably extended applicability criteria are the core of the resulting new Corporate Sustainability Reporting Directive (CSRD)<sup>17</sup>. In 2021, the Directive was at consultation stage and was supposed

<sup>10</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=en>

<sup>11</sup> [https://www.esma.europa.eu/sites/default/files/library/com\\_letter\\_to\\_ep\\_and\\_council\\_sfdr\\_rts-j.ber-rigan.pdf](https://www.esma.europa.eu/sites/default/files/library/com_letter_to_ep_and_council_sfdr_rts-j.ber-rigan.pdf)

<sup>12</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN>

<sup>13</sup> Water and marine resources, circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

<sup>14</sup> [https://ec.europa.eu/info/publications/210803-sustainable-finance-platform-technical-screening-criteria-taxonomy-report\\_en](https://ec.europa.eu/info/publications/210803-sustainable-finance-platform-technical-screening-criteria-taxonomy-report_en)

[https://ec.europa.eu/info/publications/210712-sustainable-finance-platform-draft-reports\\_en](https://ec.europa.eu/info/publications/210712-sustainable-finance-platform-draft-reports_en)

<sup>15</sup> [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12440-Nachhaltiges-Finanzwesen-Pflicht-bestimmter-Unternehmen-zur-Veroffentlichung-nichtfinanzieller-Informationen\\_de](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12440-Nachhaltiges-Finanzwesen-Pflicht-bestimmter-Unternehmen-zur-Veroffentlichung-nichtfinanzieller-Informationen_de)

<sup>16</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

<sup>17</sup> [https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)

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to be in full effect for the first time by 2024, meaning for the 2023 reporting period.

I would also like to briefly mention the EU Ecolabel for financial products<sup>18</sup>. Contrary to the time schedule, it was not finalised in 2021; and instead seems to have gone into hibernation. This is mainly due to the delays relating to the taxonomy, as the Ecolabel for financial products is intended to build on the principles and definitions of the taxonomy.

At least it was understood here that the Ecolabel will not work without the taxonomy. In the case of other EU legislation one often misses this logic (e.g. the availability of data for (compulsory) information under the SFDR and Taxonomy Regulation on the basis of compulsory (adjusted) reporting by undertakings under the CSRD no earlier than from 2024, ESAP (European Single Access Point)<sup>19</sup> gradually from the end of 2024).

To round off the sustainable finance overview for 2021, I would like to mention that the “renewed sustainable finance strategy”<sup>20</sup> was published in summer. The strategy describes six packages of measures, adjusted to

the (delayed) time schedule of the sustainable finance initiatives at various levels.

Another issue put forth at the EU level was the PRIIPs<sup>21</sup> framework, which kept the VÖIG bodies busy in virtually all fields. I will spare you the technical details and the contents of the various lists of questions by VÖIG, but I would like to state that implementation for investment funds was (again, but finally) postponed to 31 December 2022 (“quick fixes”)<sup>22</sup>. The level 2 measures regarding PRIIPs had also not yet been finalised, so that at first the industry had to approach this topic on the basis of drafts. But we are already familiar with that in the meantime.

### National level

With regard to sustainable finance, the VÖIG bodies (mainly the investor information and marketing committee as well as the ESG task force, but also the legal committee, the market infrastructure committee and the technical experts groups) were quite busy dealing with various topics.

At a political level, the *Green Finance Alliance*<sup>23</sup> was advertised, which is an

<sup>18</sup> <https://susproc.jrc.ec.europa.eu/product-bureau/sites/default/files/2021-03/2021.03.05%20-%20EUEL%20financial%20products%20-%20Technical%20Report%204%20FINAL.pdf>

<sup>19</sup> [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/211125-capital-markets-union-package-esap-factsheet\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211125-capital-markets-union-package-esap-factsheet_en.pdf)

<sup>20</sup> [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_3405](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3405)

<sup>21</sup> Packaged Retail Investment and Insurance Products

<sup>22</sup> [https://www.europarl.europa.eu/doceo/document/A-9-2021-0301\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/A-9-2021-0301_EN.pdf)  
[https://www.europarl.europa.eu/doceo/document/A-9-2021-0297\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/A-9-2021-0297_EN.pdf)

<sup>23</sup> <https://www.bmk.gv.at/en/topics/climate-environment/climate-protection/sustainable-finance/alliance.html>

## S U S T A I N A B L E F I N A N C E

initiative of the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology in cooperation with the Environment Agency Austria as part of the Austrian *Green Finance Agenda*<sup>24</sup>. Membership is voluntary, and the participating entities (the initiative is aimed at all financial undertakings, not just management companies but also primarily banks and insurers etc.) will align their core business to the 1.5 degree goal of the Paris Agreement.

Several (virtual) information events were held, and the launch of the initiative was announced for the second quarter of 2022. At first, the banking industry reacted rather reluctantly, but the persistence of the Federal Ministry and the Environment Agency Austria seems to have paid off in the end so that some entities are going to take part in the first round. VÖIG adopted a “wait and see” attitude, and there is enough work to do on other issues anyway.

As a supplement to the Green Finance Alliance, the *Green Financial Literacy*<sup>25</sup> initiative was started.

The presentation of the results of voluntary portfolio screening as part of the *PACTA*<sup>26</sup> initiative, which had been announced for early 2021, finally took place in July and brought little in the way of news.

What was remarkable and in a certain sense typical for the overall sustainable finance issue in 2021 was that the Austrian Financial Market Authority waited in vain to be formally appointed by Austrian law as the competent authority for supervising the implementation of the SFDR and other EU legislation. As this did not happen, the industry lacked an important point of contact and sparring partner to clarify and discuss various issues in relation to the directly applicable EU legislation.

The VÖIG members, or primarily the numerous experts who are active in the relevant specialist groups, also dealt with a host of other topics and issues. At this point, I would like to say a big THANK YOU for their commitment and contribution to the discussions, for example on the new ESMA Guidelines on marketing communications in a cross-border context, the draft texts for PRIIPs KIDs and the notice on the delegation of IT services, and the feedback on the many consultation papers that we send out over the course of a year. Their contributions give life to an industry exchange platform such as VÖIG.

I do not dare to repeat or confirm the statement I made at the beginning at the end of my article – I will leave it to the valued readers to draw their own conclusions.

<sup>24</sup><https://www.bundestkanzleramt.gv.at/themen/nachhaltige-entwicklung-agenda-2030/erfolgsgeschichten-agenda-2030/green-finance-agenda-fuer-die-erreichung-der-klimaziele.html>

<sup>25</sup>[https://www.bmk.gv.at/themen/klima\\_umwelt/klimaschutz/green\\_finance/literacy.html](https://www.bmk.gv.at/themen/klima_umwelt/klimaschutz/green_finance/literacy.html)

<sup>26</sup>[https://www.bmk.gv.at/themen/klima\\_umwelt/klimaschutz/greenml\\_finance/pacta.html](https://www.bmk.gv.at/themen/klima_umwelt/klimaschutz/greenml_finance/pacta.html)

## S U S T A I N A B L E   F I N A N C E

I am still concerned that the climate crisis will not really be able to be stopped, given the current crisis management by political leaders all over the world, and that we will rather have to face a *climate disaster*.

But I would like to wish that at least for us in our small world of investment funds, things will not get worse.

Mag. Barbara Flor

# FUNDXML - READY FOR DATA-DRIVEN FINANCE

## The idea behind FundsXML versions 4.1.9 and 4.1.10

The increasingly complex regulatory reporting obligations for management companies and real estate investment management companies were taken into account again when the FundsXML versions 4.1.9 and 4.1.10 were revised.

A description of the most important new features of versions 4.1.9 and 4.1.10 and a brief overview of future work on the FundsXML standard can be found in the following section.

### Updates of FundsXML version 4.1.9

In FundsXML schema 4.1.9, which was published in May 2021, data fields were integrated for the exchange of information for the European Feedback Template (EFT) version 1.0 in particular, which had been harmonised at the European level. In addition, new data fields relating to the certificate of deposit (CD) and commercial paper (CP) asset types will be included in the future, among others.

### Updates of FundsXML version 4.1.10

In November 2021, the new FundsXML schema version 4.1.10 was officially published on the website of the international FundsXML organisation ([www.fundxml.org](http://www.fundxml.org)).

In this regard, risk weights pursuant to Article 132 of the CRR II were integrated, among others. In addition, the new FundsXML version 4.1.10 is due to be implemented also in the OeKB Fund Data Portal by April 2022. All FundsXML versions, including a detailed history of all changes, can also be found in the GitHub repository of the FundsXML organisation:

<https://github.com/fundxml>

## Looking ahead

### • FundsXML 4.2

VÖIG has been intensely involved in the development of the new FundsXML version 4.2 at both European and national levels. In this regard, for example, new data fields relating to the European ESG Template (EET) version 1.0, which has been harmonised at the European level, are being integrated into the current draft schema. Furthermore, the updated data fields relating to the European PRIIPs Template (EPT) version 2.0, the Tripartite Template (TPT) version 6.0 and the European MiFID Template (EMT) version 4.0 will be included in the FundsXML schema.

### • European Single Access Point (ESAP)

The publication of the legislative proposal regarding the European Single Access Point (ESAP) at the end of November 2021 shows that data-



## FUNDXML - READY FOR DATA-DRIVEN FINANCE

data-driven processes are on the rise in the entire EU capital market. Specifically, the ESAP data platform aims to record financial and sustainability data on undertakings and investment products in a standardised form. For this purpose, the legislative proposal regarding the ESAP provides for the amendment of a total of currently 37 legislative acts, and a large number of these amendments also affect the fund industry. Some of the reporting obligations relating to the ESAP will enter into force as early as 2024, for example those in relation to information to be disclosed under the Taxonomy Regulation. The majority of reporting obligations will finally enter into force in 2026, with a special focus on the standardisation of information on fund documents.

Furthermore, it is envisaged that the submission of data reports to the ESAP collection bodies must be carried out in a machine-readable format, which has not yet been specified in more detail.

Against this backdrop, the Europe-wide standardised and machine-readable FundsXML format has once more 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. In these interests, the Austrian fund industry has long been perfectly familiar with the processes of machine-assisted data transmission in the context of the FundsXML format.

Carsten Haderer, BSc., CPM

## TAX DEVELOPMENTS IN 2021

### **General development of Austrian open-ended real estate funds**

Following the developments in the past year, two issues are of particularly great importance for the Austrian real estate fund industry.

#### **1) Introduction of repurchase periods for Austrian open-ended real estate funds**

The Austrian real estate fund industry has experienced a very positive development since it came into existence in 2003. Meanwhile, the total volume managed has increased to more than EUR 11 billion.

In the new year, an important amendment to the Real Estate Investment Funds Act entered into force (Federal Law Gazette I 198/2021). Following the example of Germany, Austrian legislators wanted to further increase the security provided by real estate funds.

Until now, units in Austrian real investment funds could be redeemed by investors on a daily basis. This principle conflicted with the investment of the fund in low-liquidity assets such as real estate. If a large amount of units is redeemed, a mismatch arises between the direct availability of liquidity of the fund and the direct liquidity needed by investors.

In the future, investors in open-ended real estate funds will be able to

redeem their units only after expiry of a 12-month minimum holding period and another 12-month redemption period. The introduction of these periods serves to ensure stable liquidity of open-ended real estate funds and highlights the suitability of real estate funds for mid- to long-term investments. Investors will have to submit a redemption declaration to the custodian bank in the future.

For open-ended real estate funds already in existence on 1 January 2022, the new repurchase rules must be implemented by real estate investment management companies no later than by 1 January 2027 (transition period). Investment management companies will have to implement the new rules by this time at the latest, and investors will have time until then to decide whether or not they want to accept the new rules. For open-ended real estate funds established on or after 1 January 2022, the new repurchase rules apply.

Investors in open-ended real estate funds already in existence on 1 January 2022 will be informed of the implementation by publication of the amendment of the relevant fund rules no later than one year before entry into force of the new rules. This serves to protect investors.

The repurchase periods will apply to the issue of new unit certificates and to the repurchase of existing unit certificates. A grandfather clause for

## TAX DEVELOPMENTS IN 2021

existing unit certificates that were acquired before a certain date has not been provided for.

Talks with the Austrian regulatory authority confirmed that the issue of new classes of unit certificates of open-ended real estate funds which already comply with the new repurchase rules is deemed permitted as of now. This means that new investors could already have to adhere to the new repurchase periods within the transition period running until 2027 if their assets are pooled in a new class of unit certificates of an existing open-ended real estate fund.

Special real estate funds, i.e. funds that are not publicly offered and may be held by not more than twenty investors, can provide for different redemption periods under certain circumstances.

VÖIG welcomes the new measures. Introducing a holding and a repurchase period underlines the long-term character of investment in physical assets by real estate funds.

### 2) Sustainability of real estate funds

All financial market participants in the EU, including Austrian real estate investment management companies, are facing the great challenge of screening their real estate portfolios for sustainability risks. Due to the climate targets and the extensive regulatory requirements (such as the EU Taxonomy Regulation and the Disclosure Regulation), all entities are attempting to institutionalise certain ESG standards. In these efforts, the EU Disclosure Regulation serves as the starting point for considering sustainability risks in Austrian real estate funds. The two criteria of avoiding investments in real estate that serves to extract, store or manufacture fossil fuels and of avoiding investments in energy inefficient real estate must be given special attention in this regard. Apart from that, there is already a sustainability label for real estate funds in the form of the Austrian Eco-label (UZ 49).

Mag. Thomas Zibuschka

# THE AUSTRIAN INVESTMENT FUND MARKET

## Record year for the Austrian investment fund industry

The Austrian investment fund industry (securities management companies) experienced a growth in fund volumes by 14% to approximately EUR 218.8 billion from the start of 2021. Net inflows of funds were EUR 14 billion, EUR 4.3 billion of which was accounted for by the institutional sector, and EUR 9.9 billion by publicly offered funds. Among the different asset classes, asset-managing funds achieved the highest net inflows of funds at approximately EUR 9.7 billion, and equity funds were also sought after at approximately EUR 3.3 billion. The total amount of distributions was approximately EUR 1.1 billion in 2021, and capital gains amounted to approximately EUR 13.8 billion.

## Comeback of Austrian equity funds

In the one-year period, the best performers were equity funds investing predominantly in Austria with a plus of approximately 32.6%, followed by equity funds focusing their investments on Europe, excluding the UK, at approximately 30.8% and North America at 27.2%.

Regarding bonds, performance was best in foreign currencies, with a plus of 0.3%.

In the past ten years, equity funds with a focus on North America had the best performance with a plus of 14.0% per year, followed by equity funds in Japan at 8.3% per year, equity funds in the euro area at 8.3%, equity funds in Europe (EU) and equity funds in Austria at 8.1% per year. Regarding bonds, in the ten-year period, euro bond funds predominantly investing in bonds increased by 2.5% per year, ahead of euro bond funds exclusively investing in bonds at 2.0% per year.

As of the end of December 2021, the 15 Austrian management companies managed exactly 1,964 securities funds, i.e. 1,011 publicly offered funds and 953 institutional funds.

A total of 298 investment funds were closed, and 186 were merged. At the same time, 74 new funds were established in the past year.

## THE AUSTRIAN REAL ESTATE INVESTMENT FUND MARKET

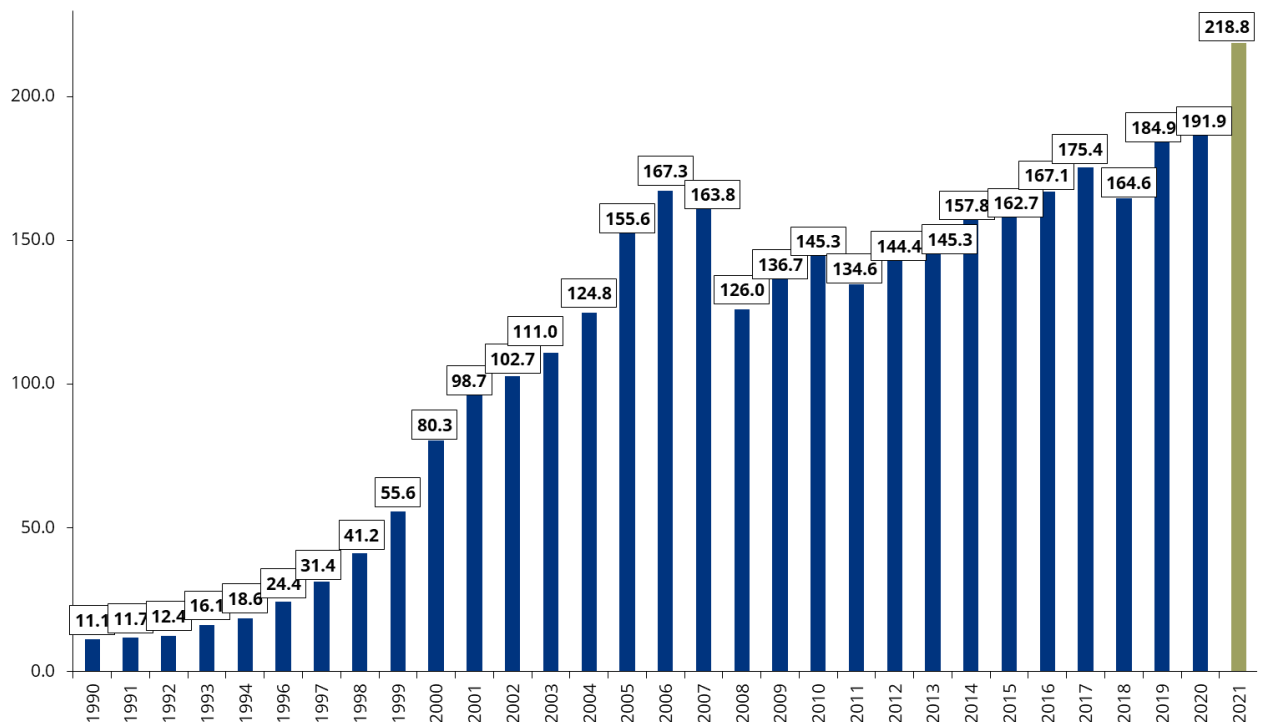
able to increase their fund volume by 11.5% to approximately EUR 10.7 billion from the start of 2021, while net inflows of funds were EUR 969.7 million, distributions approximately EUR 96 million, and capital gains approximately EUR 236 million.

The five real estate investment fund companies managed 14 funds (9 publicly offered funds and 5 special funds). The average annual performance was 2.4%. Ten-year performance was also 2.4%.

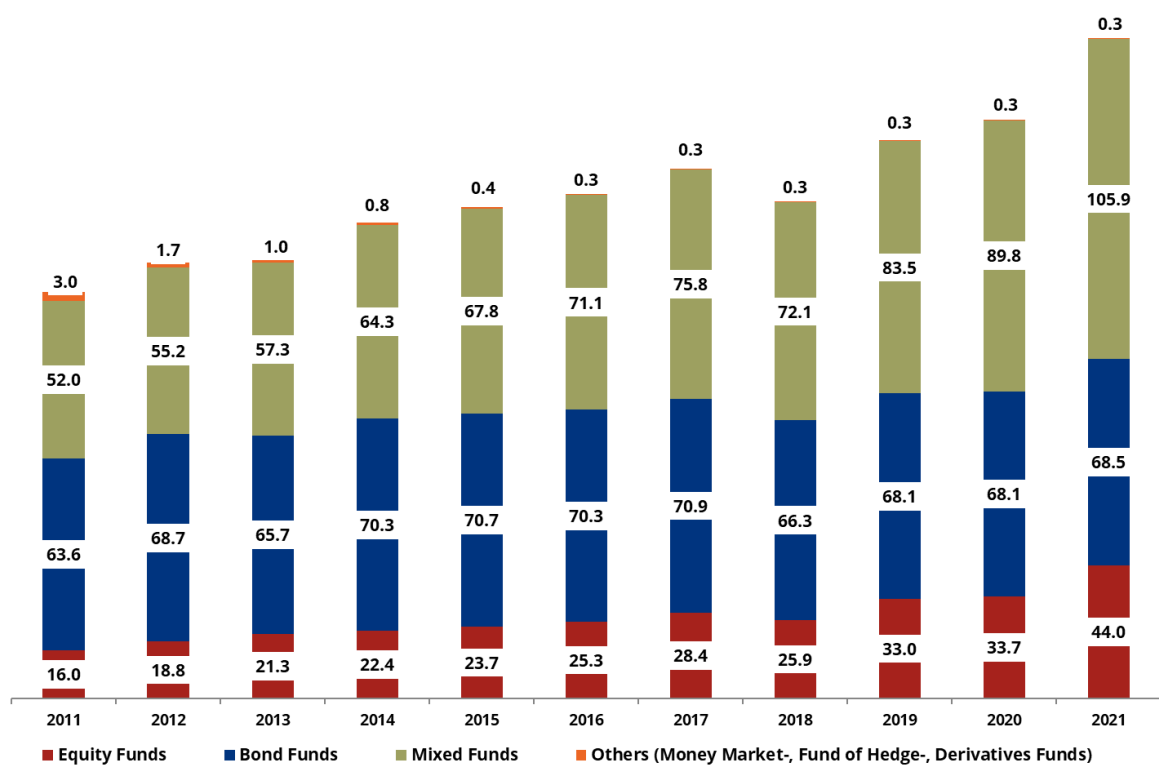


# AUSTRIAN INVESTMENT FUND MARKET

## Development of Total Assets in Billion €

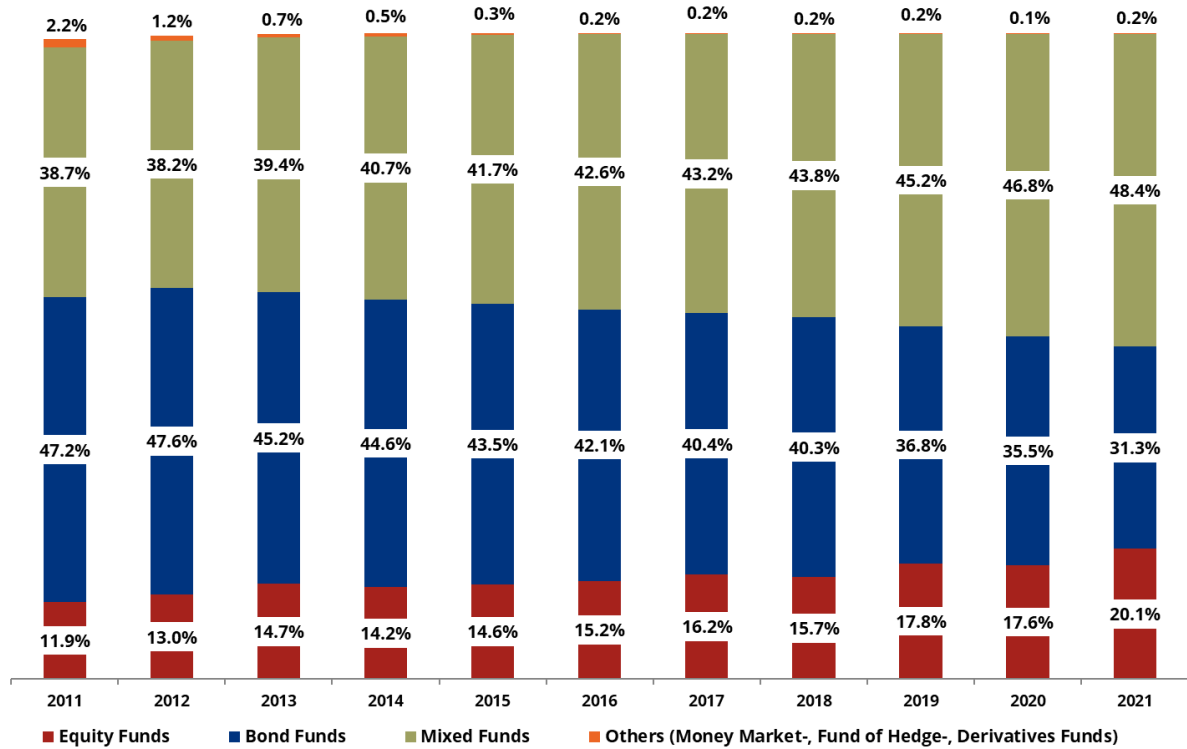


## Fund Volumes by Asset Classes in Billion €



# 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

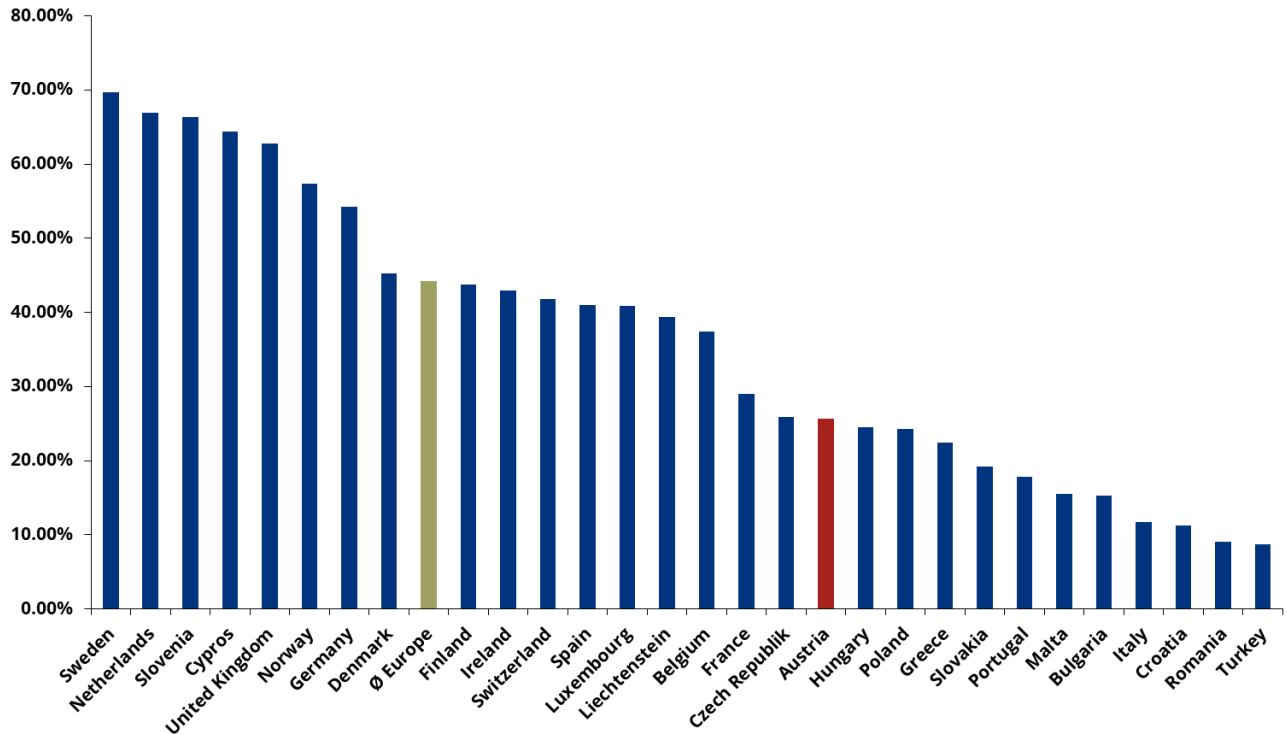
# HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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
2021	1,958	15	218.757

# EUROPEAN INVESTMENT FUND MARKET

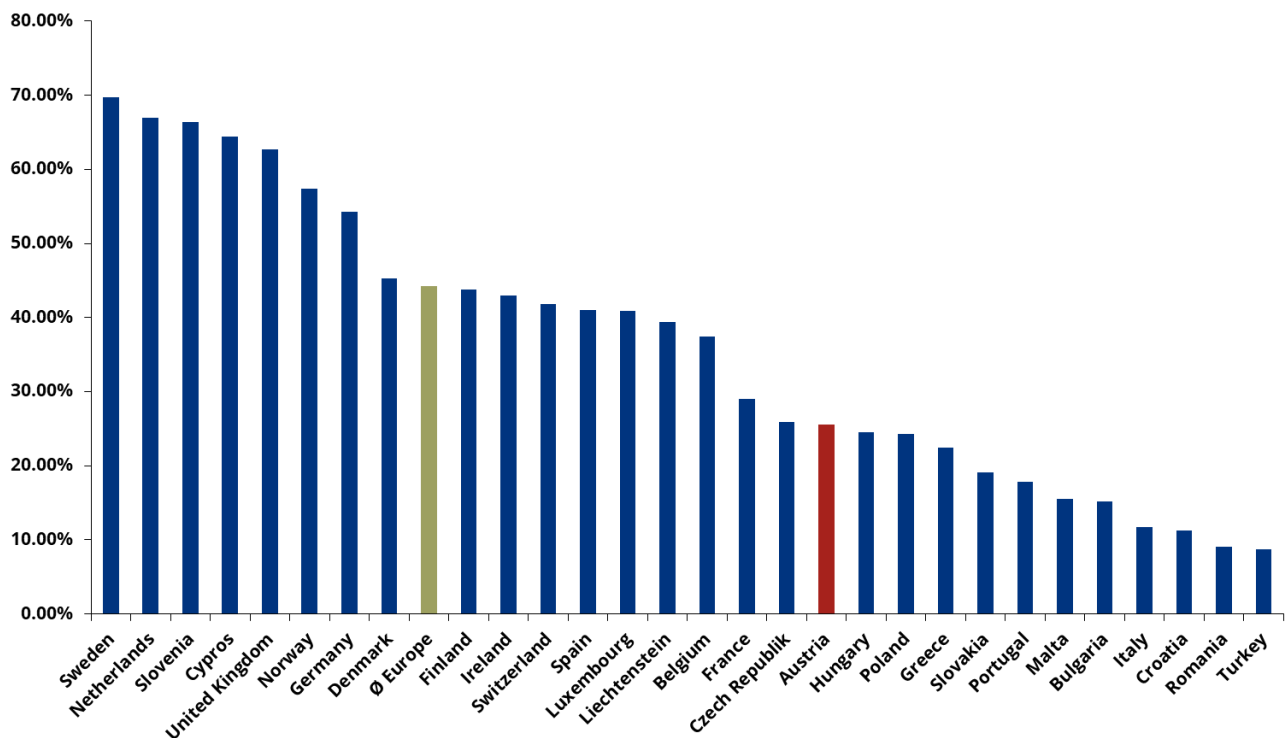
Proportion of Bond Funds  
(as % of total UCITS assets)

Source: EFAMA



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

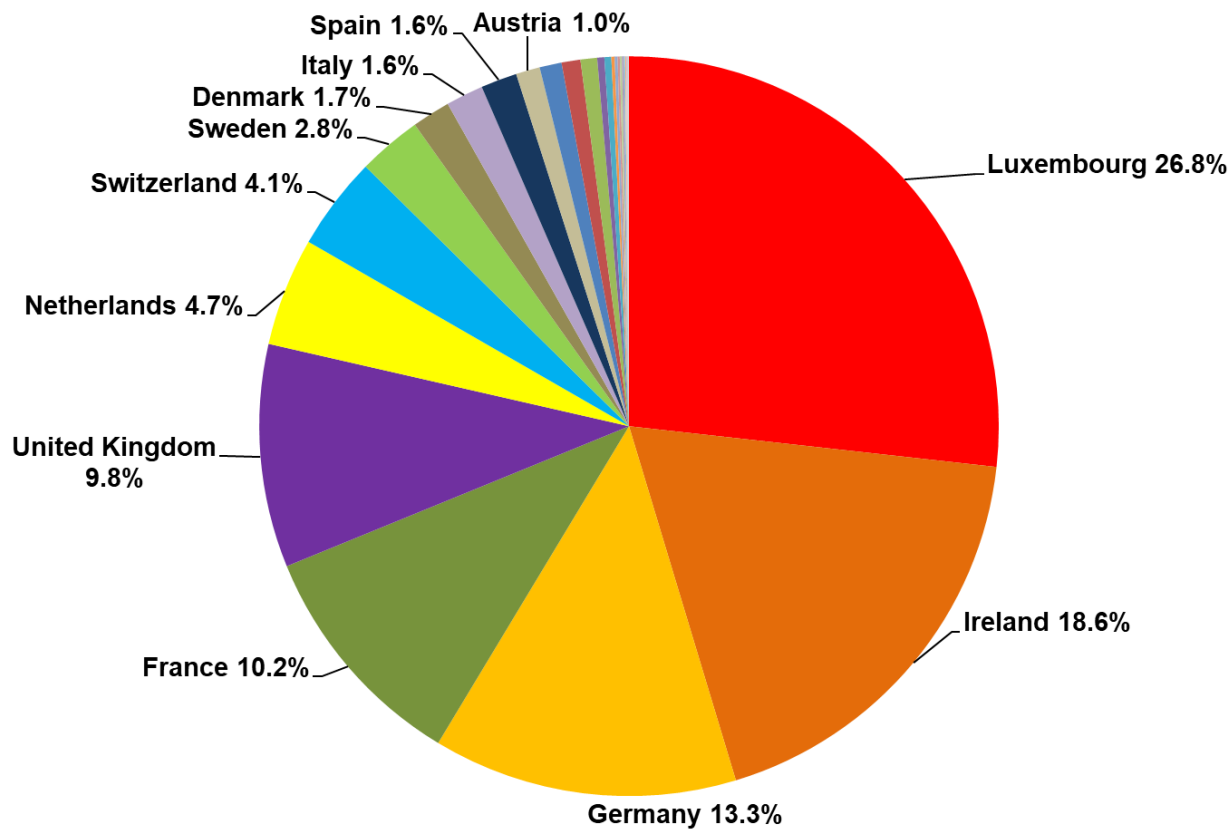
Source: EFAMA



# EUROPEAN INVESTMENT FUND MARKET

(UCITS & Non-UCITS)

Source: EFAMA



## EUROPEAN INVESTMENT FUND MARKET

Land	Net Assets 2021 in bn. €	Market Share in %	Change compared to 2020 in %
Luxembourg	5,859.49	26.76%	24.17%
Ireland	4,067.84	18.58%	33.44%
Germany	2,912.61	13.30%	23.53%
France	2,231.49	10.19%	14.08%
United Kingdom	2,135.50	9.75%	21.94%
Netherlands	1,036.10	4.73%	9.35%
Switzerland	892.26	4.07%	24.92%
Sweden	610.38	2.79%	44.91%
Denmark	366.98	1.68%	14.45%
Italy	358.33	1.64%	13.54%
Spain	347.11	1.59%	13.32%
Austria	229.50	1.05%	18.25%
Belgium	210.30	0.96%	27.16%
Norway	181.10	0.83%	34.54%
Finland	158.96	0.73%	27.46%
Liechtenstein	67.98	0.31%	7.97%
Poland	65.63	0.30%	21.73%
Portugal	30.96	0.14%	6.44%
Turkey	27.91	0.13%	18.70%
Hungary	21.29	0.10%	8.85%
Malta	20.46	0.09%	39.87%
Czech Republic	18.28	0.08%	19.07%
Greece	11.99	0.05%	35.69%
Romania	9.85	0.04%	2.33%
Slovakia	9.42	0.04%	27.06%
Cyprus	7.69	0.04%	46.88%
Slovenia	4.66	0.02%	48.08%
Croatia	3.52	0.02%	-2.46%
Bulgaria	1.30	0.01%	57.18%
Total	21,898.86	100.00%	23.48%



## GENERAL VÖIG INFORMATION

### Members' Meetings

#### Members' meeting in spring

The first members' meeting in 2021 took place via WebEx on 28 April 2021.

In this meeting, a new second auditor had to be appointed due to the resignation of Michael Bode. For this reason, a motion was put before the members to appoint Mag. Peter Reisenhofer, LLB Invest, as the second auditor of VÖIG. The motion was accepted, and Mr Reisenhofer was appointed as auditor in addition to Mag. Thomas Lang (Lang & Obermann tax advisers).

The President of VÖIG, Mag. Heinz Bednar, gave a short report about the past year, which was a very good one for the industry in commercial terms. All challenges, such as implementation of the Disclosure Regulation, were tackled very well.

What was especially positive was the great increase in volumes of sustainable investment funds.

#### Members' meeting in autumn

In the members' meeting in autumn, implementation of the eco-social tax reform was discussed, among other things. Unfortunately, the capital market programme announced in the government policy statement has not been implemented so far.

### Board meetings / Board conference

In six 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.

In autumn, a Board conference was held again, this time at the Schlosspark Mauerbach hotel.

#### World Fund Day on 19 April 2021

As no physical press conference could be held due to the still ongoing COVID-19 pandemic, VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) invited journalists to a virtual press talk about the topic of "low interest rates and sustainability", which was held as a live streaming event at the APA Press Centre in Vienna.

### Meetings of the VÖIG committees

In 2021, meetings of committees were again held on topics including 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, and in the three task forces on Brexit, ESG and remuneration.

## GENERAL VÖIG INFORMATION

At this point, we would like to warmly thank all participants for their contribution to the committees and task forces.

### **IIFA (International Investment Funds Association)**

The IIFA dealt with the global issues of the investment fund industry and, in particular, cast light on the challenges posed by the ongoing COVID-19 pandemic.

As Prof. (FH) Dr. Armin Kammel, LL.M., MBA had resigned from the IIFA's bodies, VÖIG was involved only virtually in the work of the association.

### **EFAMA (European Fund and Asset Management Association)**

In its standing committees and task forces, EFAMA dealt intensely with processing the European regulatory plans in the context of the investment fund industry. However, this important work on the details was overshadowed by a huge governance discussion that had become prevalent due to Brexit.

In addition to fund associations, corporate entities and associate members can also be members of EFAMA. Many of these corporate entities have an "Anglo-Saxon" background. After long discussions, an amendment of the statutes was adopted which provides for a limit of two corporate members per country of origin.

In practice, however, this did not yield the success hoped for in the view of the German fund association BVI and the Italian fund association Assogestioni. Both associations left EFAMA as of the end of 2021.

Meanwhile, intense negotiations have been held to find solutions in order to get both associations back on board. Otherwise, the credibility of EFAMA as a European interest representation body would be massively weakened.

The above-mentioned associations are demanding that only associations from EU or EEA Member States should have a seat and a vote on the Board and in the Annual General Meeting of EFAMA. In addition, associate members which can participate and have a voting right in the standing committees and task forces should be possible. Currently, the positions are still far apart, but VÖIG is trying to mediate.

### **CEE initiative of the East and Southeast European fund associations**

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, continued its intense exchange in a virtual manner in the past year as well. Developments at EFAMA also had their impact on the initiative, and attempts were made to find a common position.

## GENERAL VÖIG INFORMATION

The CEE group will prepare a concerted position on the future structure of EFAMA.

### VÖIG training courses

Since the start of the training programme 45 basic courses, 42 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 2021, 22 persons attended the Fundamentals basic course of the training programme offered by VÖIG and the Austrian Association for Financial Analysis and Asset Management (ÖVFA). Twenty of them successfully completed the basic course, passing the exam at the first attempt. One participant passed the exam at the second attempt.

In spring 2021, a total of 26 persons attended the advanced course on portfolio management for the CPM diploma of the training programme offered by VÖIG and ÖVFA. Twenty-two of them passed the exam at the first attempt and received their diploma. One participant passed the exam at the second attempt in the same year.



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

### Information members

In 2021, FE fundinfo (Switzerland) and Lucht Probst Associates GmbH joined VÖIG as new information members. VÖIG now has 36 information members.

### Stock Exchange Prize 2021

The Vienna Stock Exchange Prize, the most important prize of the Austrian capital market, was awarded on 21 June 2021. Every year, the award winners are independently evaluated by specialist juries of the Austrian Association for Financial Analysis and Asset Management (ÖVFA) for the prizes in the categories ATX, mid-caps and corporate bonds, by financial journalists coordinated by APA Finance for the journalists' prize, and by the VÖNIX Advisory Board for the sustainability prize. The winners accepted the prizes awarded to them in five categories at the Vienna Stock Exchange.

Wienerberger AG won the ATX prize and was also awarded the corporate bond prize.

Agrana-Beteiligungs AG, BKS Bank AG and Palfinger AG received the 2021 Vienna Stock Exchange Prize in the sustainability category.

For the fourth time, AMAG Austria Metall AG won the mid-cap prize, and took first place this year for the first time.



The journalists' prize went to Erste Group Bank AG for the second time in a row.

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2021

Members	Board of Directors	Total Assets in bn. € 30.12.21	Number of Funds	
<b>Allianz Invest</b> Kapitalanlagegesellschaft mbH  Hietzinger Kai 101-105 1130 Vienna <a href="mailto:fonds@allianz.at">fonds@allianz.at</a> / <a href="http://www.allianzinvest.at">http://www.allianzinvest.at</a>	Mag. Sonja König Mag. Andreas Witzani	11,722.83	104	
<b>Ampega Investment GmbH</b>  Charles-de-Gaulle-Platz 1 50679 Köln Germany <a href="mailto:fonds@ampega.com">fonds@ampega.com</a> / <a href="http://www.ampega.com">http://www.ampega.com</a>	Dr. Thomas Mann Dr. Dirk Erdmann Jürgen Meyer Djam Mohebbi-Ahari	1,110.89	8	
<b>Amundi Austria GmbH</b>  Schwarzenbergplatz 3 1010 Vienna <a href="mailto:fondshotline.austria@amundi.com">fondshotline.austria@amundi.com</a> / <a href="http://www.amundi.at">http://www.amundi.at</a>	Gabriele Tavazzani, CEO Christian Mathern, Deputy CEO Mag. Hannes Roubik, COO Alois Steinböck, CIO	25,426.78	161	
<b>Erste Asset Management GmbH</b>  Am Belvedere 1 1100 Vienna <a href="mailto:office@erste-am.com">office@erste-am.com</a> / <a href="http://www.erste-am.com">http://www.erste-am.com</a>	Mag. Heinz Bednar Mag. Winfried Buchbauer Mag. Peter Karl Mag. Thomas Kraus	47,694.03	256	
<b>Gutmann</b> Kapitalanlageaktiengesellschaft  Schwarzenbergplatz 16 1010 Vienna <a href="mailto:mail@gutmannfonds.at">mail@gutmannfonds.at</a> / <a href="http://www.gutmannfonds.at">http://www.gutmannfonds.at</a>	Dr. Harald Latzko Mag. Thomas Neuhold, B.A. MMag. Christoph Olbrich, CFA Jörg Strasser, MLS, CEFA	11,347.54	174	
<b>IQAM Invest GmbH</b>  Franz Josef Straße 22 5020 Salzburg <a href="mailto:office@iqam.com">office@iqam.com</a> / <a href="http://www.iqam.com">www.iqam.com</a>	Dr. Thomas Steinberger Holger Wern	7,317.58	91	

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2021

Members	Board of Directors	Total Assets in bn. € 30.12.21	Number of Funds	
<b>KEPLER-FONDS</b> Kapitalanlagegesellschaft m.b.H.  Europaplatz 1a 4020 Linz <a href="mailto:info@kepler.at">info@kepler.at</a> / <a href="http://www.kepler.at">http://www.kepler.at</a>	Dr. Michael Bumberger Andreas Lassner-Klein	18,378.76	133	
<b>LLB Invest Kapitalanlagegesellschaft m.b.H.</b>  Wipplingerstraße 35 1010 Vienna <a href="mailto:invest@llb.at">invest@llb.at</a> / <a href="http://www.llbinvest.at">http://www.llbinvest.at</a>	Mag. Peter Reisenhofer, CEO MMag. Silvia Wagner, CFO Dipl. Ing. Dr. Christoph von Bonin, CIO	12,014.11	294	
<b>Macquarie Investment Management Austria Kapitalanlage AG</b>  Kärntner Straße 28 1010 Vienna <a href="mailto:MFGMIMVienna-Info@macquarie.com">MFGMIMVienna-Info@macquarie.com</a> / <a href="https://www.macquarie.at/mim">https://www.macquarie.at/mim</a>	Mag. Gerhard Aigner Mag. Konrad Kontriner, MBA Dr. Rene Kreisl, MA, LL.M., MBA, CRM	11.08	1	
<b>MASTERINVEST Kapitalanlage GmbH</b>  Landstraßer Hauptstraße 1, Top 27 1030 Vienna <a href="mailto:office@masterinvest.at">office@masterinvest.at</a> / <a href="https://www.masterinvest.at">https://www.masterinvest.at</a>	DI Andreas Müller Mag. Georg Rixinger	10,865.13	85	
<b>Raiffeisen Kapitalanlage-Gesellschaft m.b.H.</b>  Mooslackengasse 12 1190 Vienna <a href="mailto:kag-info@rcm.at">kag-info@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a>	Mag. Rainer Schnabl Mag. (FH) Dieter Aigner Ing. Michal Kustra	44,724.62	264	
<b>Schoellerbank Invest AG</b>  Sterneckstraße 5 5024 Salzburg <a href="mailto:invest@schoellerbank.at">invest@schoellerbank.at</a> / <a href="http://invest.schoellerbank.at">http://invest.schoellerbank.at</a>	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	5,989.81	57	

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2021

Members	Board of Directors	Total Assets in bn. € 30.12.21	Number of Funds
Security Kapitalanlage Aktiengesellschaft  Burgring 16 8010 Graz  <a href="mailto:office@securitykag.at">office@securitykag.at</a> / <a href="http://www.securitykag.at">http://www.securitykag.at</a>	DDr. MMag. Hans Peter Ladreiter MMag. Paul Swoboda Stefan Winkler	6,958.47	58
			
Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H.  Postal adress: Promenade 11-13 4020 Linz  <a href="mailto:info.kag@sparkasse-ooe.at">info.kag@sparkasse-ooe.at</a> / <a href="http://www.s-fonds.at">http://www.s-fonds.at</a>	Walter Lenczuk Mag. Klaus Auer, CPM  Visitor adress: Landstraße 55 4020 Linz	2,758.51	58
			
Union Investment Austria GmbH  Schottenring 16 1010 Vienna  <a href="mailto:info@union-investment.at">info@union-investment.at</a> / <a href="http://www.unioninvestment.at">http://www.unioninvestment.at</a>	Marc Harms Mag. Sandra Hofer Manfred Stagl (until 31.12.21) Mag. (FH) Stefan Süschetz (since 1.1.22)		
			
3 Banken-Generali Investment- Gesellschaft m.b.H.  Untere Donaulände 36 4020 Linz  <a href="mailto:fonds@3bg.at">fonds@3bg.at</a> / <a href="http://www.3bg.at">http://www.3bg.at</a>	Mag. Dietmar Baumgartner Gerhard Schum Alois Wögerbauer	12,526.90	213
			



# MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2021

Members	Board of Directors	Total Assets in bn. € 30.12.21	Number of Funds
<p>Bank Austria Real Invest Immobilien-Kapitalanlage GmbH</p> <p>Rothschildplatz 4 1020 Vienna service@realinvest.at / <a href="http://www.realinvest.at">http://www.realinvest.at</a></p>	<p>Dr. Kurt Buchmann Peter Czapek, CEO</p>	4,392.53	2
			
<p>ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.</p> <p>Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / <a href="http://www.ersteimmobilien.at">http://www.ersteimmobilien.at</a></p>	<p>Mag. Peter Karl, CEO Günther Mandl</p>	2,960.04	3
			
<p>LLB Immo Kapitalanlagegesellschaft m.b.H.</p> <p>Heßgasse 1 1010 Vienna immo@llb.at / <a href="http://www.llbimmo.at">http://www.llbimmo.at</a></p>	<p>Dipl. BW (FH) Lars Fuhrmann MBA MMag. Louis Obrowsky Michael Schoppe, M.Sc.</p>	1,573.71	5
			
<p>Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.</p> <p>Mooslackengasse 12 1190 Vienna kag-info@rcm.at / <a href="http://www.rcm.at">http://www.rcm.at</a></p>	<p>Mag. Günther Burtscher Mag. (FH) Matthias Marhold, MBA</p>	603.65	3
			
<p>Union Investment Real Estate Austria AG</p> <p>Schottenring 16 1010 Vienna</p> <p>office@union-investment.at / <a href="http://www.union-investment.at/realestate">http://www.union-investment.at/realestate</a></p>	<p>Mag. (FH) Stefan Süschetz DI Jenni Wenkel Mag. Petia Zeiringer Manfred Stagl (until 31.12.21)</p>	1,213.20	1
			

## COMMITTEES & TASK FORCES

<p>COMMITTEE <b>„INFORMATION FOR INVESTORS &amp; DISTRIBUTION“</b></p> <p>Head of Committee: Mag. Magdalena Reischl, Erste Asset Management Mag. Jan Fellmayer, Allianz Invest</p> <p>Consultant: Mag. Barbara Flor</p>	<p>COMMITTEE <b>„FUNDSXML &amp; IT“</b></p> <p>Head of Committee: Peter Raffelsberger, Amundi Austria Karl Kauc, M.Sc., Erste Asset Management</p> <p>Consultant: Carsten Haderer, B.Sc./ Dr. Armin Kammel (until 11/21)</p>
<p>COMMITTEE <b>„REAL ESTATE INVESTMENT FUNDS“</b></p> <p>Head of Committee: Dr. Kurt Buchmann, Bank Austria Real Invest Immo Mag. Günther Burtscher, Raiffeisen Immo</p> <p>Consultant: Mag. Thomas Zibuschka / Mag. Barbara Flor</p>	<p>COMMITTEE <b>„MARKET INFRASTRUCTURE, DERIVATES &amp; RISK MANAGEMENT“</b></p> <p>Head of Committee: Mag. Julia Pfanzagl, Gutmann KAG Walter Kitzler, MASTERINVEST</p> <p>Consultant: Mag. Thomas Zibuschka / Carsten Haderer, B.Sc.</p>
<p>COMMITTEE <b>„AUSTRIAN PENSIONS SCHEMES“</b></p> <p>Head of Committee: Dr. Heinz Macher, Raiffeisen KAG DDr. Peter Ladreiter, Security KAAG</p> <p>Consultant: Mag. Thomas Zibuschka</p>	<p>COMMITTEE <b>„LAW, GOVERNANCE &amp; FUND REGULATION“</b></p> <p>Head of Committee: Dr. Robert Schredl, Amundi Austria Dr. Rene Kreisl, Macquarie Investment</p> <p>Consultant: Dr. Armin Kammel (until 11/21) / Mag. Barbara Flor</p>
<p>COMMITTEE <b>„REPORTING &amp; PROCESSING“</b></p> <p>Head of Committee: Mag. Josef Bindeus, KEPLER-FONDS Mag. Markus Kompöck, 3 Banken Generali Invest</p> <p>Consultant: Carsten Haderer, B.Sc./ Dr. Armin Kammel (until 11/21)</p>	<p>COMMITTEE <b>„STATISTICS &amp; ECONOMICS“</b></p> <p>Head of Committee: DI Stefan Kraft, IQAM Invest (until 31.07.2021)</p> <p>Consultant: Carsten Haderer, B.Sc. / Dr. Armin Kammel (until 11/21)</p>
<p>COMMITTEE <b>„TAX &amp; ACCOUNTING“</b></p> <p>Head of Committee: Dr. Susanne Szmolyan-Mayerhofer, Erste Asset Management Mag. Alexander Mössner, Raiffeisen KAG</p> <p>Consultant: Mag. Thomas Zibuschka</p>	<p>TASK FORCE <b>„BREXIT“</b></p> <p>Head of Task Force: Dr. Rene Kreisl, Macquarie Investment</p> <p>Consultant: Dr. Armin Kammel (until 11/21)</p>
<p>TASK FORCE <b>„ESG“</b></p> <p>Head of Task Force: Mag. Wolfgang Pinner, Raiffeisen KAG</p> <p>Consultant: Mag. Barbara Flor</p>	<p>TASK FORCE <b>„REMUNERATION“</b></p> <p>Head of Task Force: Mag. Christoph Pálffy, LLB Invest</p> <p>Consultant: Mag. Dietmar Rupar</p>

## INFORMATION MEMBERS 2021

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MathConsult GmbH

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Morningstar Deutschland GmbH

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Mountain-View Data GmbH

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Oesterreichische Kontrollbank AG

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## 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

### Cooperation in EFAMA Organs and Committees

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

### Cooperation in den EFAMA Standing Committees

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

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



## MEMBERSHIP AND COOPERATIONS IN BOARDS AND ORGANISATIONS

### **Cooperation in FundsXML.org**

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

### **Cooperation in FinDatEX**

Efforts to standardize various industrial data templates due to regulatory requirements

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(until 11/2021)



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Philomena Mona Ladler, Bakk.**  
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#### **Accountance:**

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

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