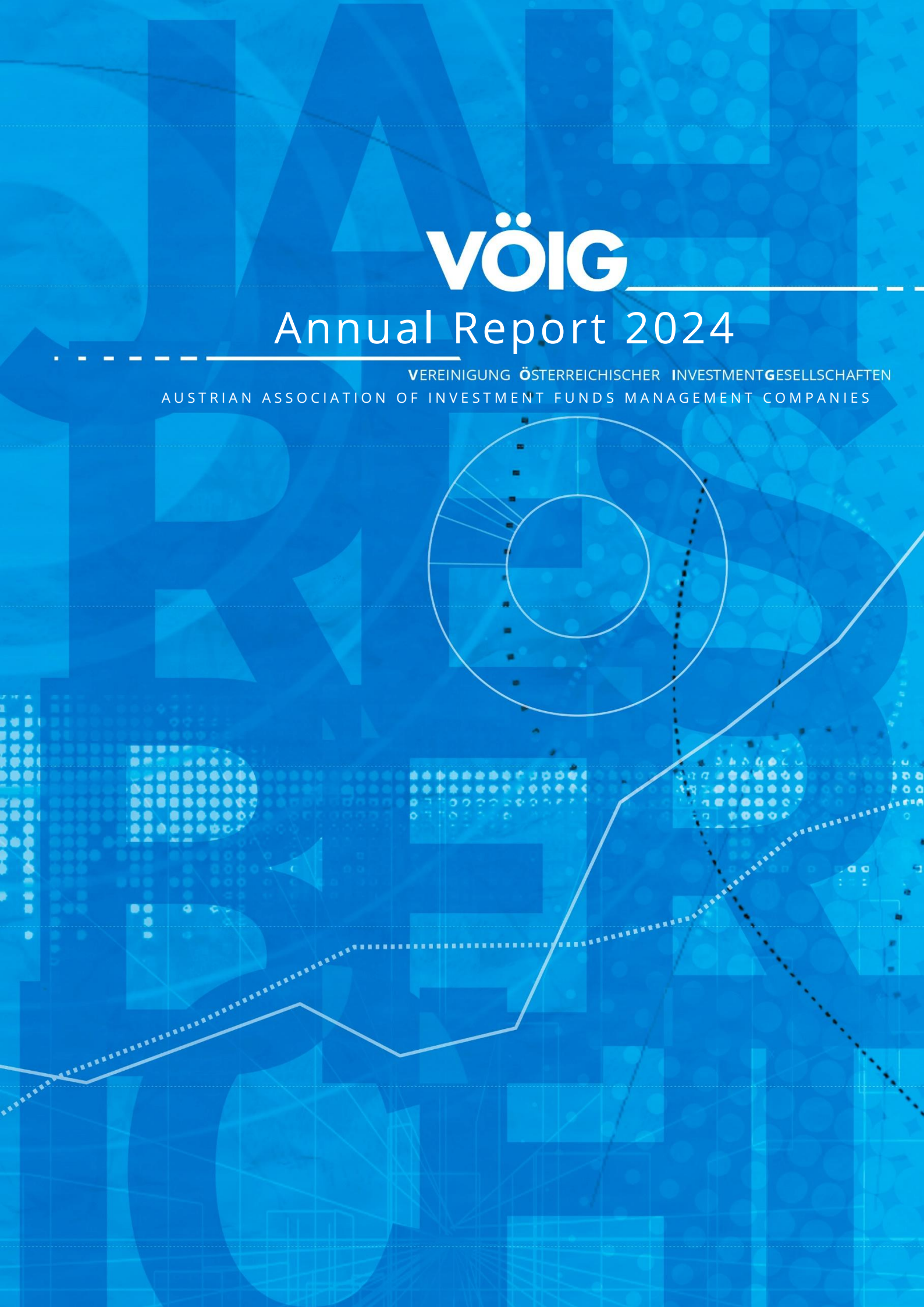
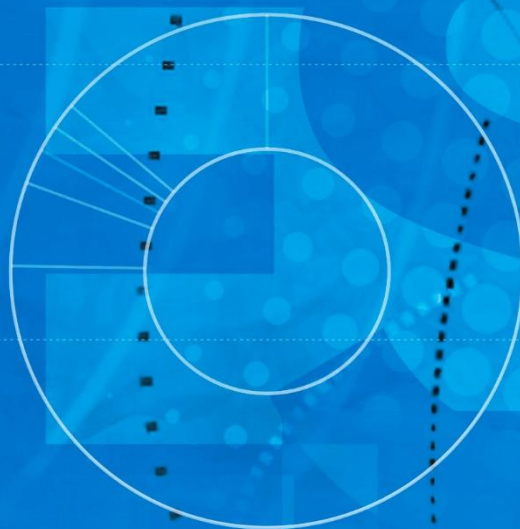




VÖIG

# Annual Report 2024

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN  
AUSTRIAN ASSOCIATION OF INVESTMENT FUNDS MANAGEMENT COMPANIES



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## MISSION STATEMENT

The Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften, VÖIG*) was established on 20 January 1988, serving as the umbrella organisation for all Austrian investment fund management companies and all Austrian real estate investment management companies. VÖIG represents all of the fund assets managed by the Austrian investment fund management companies and real estate investment management companies. It has also been possible for European management companies to have extraordinary membership since 2013, and for fund-related investment companies since 2017.

The purpose and the task of the association, which has been formed in accordance with the applicable laws pertaining to associations, is to promote the investment business in Austria and to provide comprehensive support to its members.

VÖIG is involved in work to evaluate national and international (mostly European) rules and regulations that affect the interests of its members. VÖIG is in regular contact with ministries, authorities and the Austrian Federal Economic Chamber (WKÖ), and it also shares and receives information with and from national and international organisations and associations.

As a member of the European Fund and Asset Management Association (EFAMA), VÖIG has a right to vote in the various boards and committees at the European level.

Since early 2005, VÖIG has also been admitting what are called information members, i.e. those who have access to an exclusive, real-time information system. As of 31 December 2024, VÖIG had 35 information members.

VÖIG sees its role as being one of a competent partner for domestic and foreign media, responding to enquiries from Austria and abroad pertaining to the Austrian investment industry.

## FOREWORD OF THE PRESIDENT

The year 2024 was marked by numerous political events on the financial markets. The European Parliament elections already indicated a shift in power toward the fringes, accompanied by a change in substantive parameters. Topics that were previously beyond business-policy debate - such as the growing focus of corporate policy on sustainable factors, particularly in energy - are now under review. In all respects, the super election year 2024 was dominated by the U.S. presidential election, which returned Donald Trump, a "familiar face", to the White House.

Even the first months of his new term have shown that the new U.S. administration is pursuing policies that will sustainably reshape the global economic order. The implications for the financial sector - and thus for us as key capital aggregators in Austria - will remain a central topic throughout the year.

### Trump Back in the White House

Market participants, including us in the fund industry, are rightly asking: What will be the consequences of Trump's renewed presidency for the global economy? Are his announcements and decisions for more tariffs and protectionism under the banner of "Trumponomics" temporary, or could they destabilize the global economy? Is the U.S. President merely trying to improve his negotiating position with the EU and



China? And where is Europe heading in light of Trump's plans and the still unresolved brutal war in Ukraine? One thing is certain: market volatility will increase.

### Fund Volume at an All-Time High

But let me first reflect on the year 2024. Despite geopolitical uncertainty and change, the capital markets performed remarkably well, as reflected in the sales and volume development of VÖIG member institutions. The Austrian fund volume of securities management companies (VWGs) increased by 8.8% to around EUR 219.9 billion, reaching a new all-time high. This pleasing result is not only due to positive performance and market trends but also to net inflows of EUR 3.1 billion. Total distributions in 2024 amounted to EUR 1.3 billion, while price gains reached around



## FOREWORD OF THE PRESIDENT

EUR 16.0 billion. Sustainable investment funds (in accordance with SFDR Articles 8 and 9) also increased by 15.7% to a total volume of EUR 114.7 billion.

### Above-Average Returns for Fund Investors

It is gratifying that more and more investors are participating in the earnings of Austrian funds and are supporting companies in their journey toward greater sustainability. The past year was exceptional in every way, with above-average returns in nearly all asset classes, realized through both price gains and distributions.

Let's recall the "milestones" that led to this record result:

#### • Fireworks in the Stock Markets

The global equity markets mirrored the previous years. Many major indices hit new highs. The S&P 500 exceeded 6,000 points for the first time, while the NASDAQ-100 and the DAX both surpassed 20,000 points. The Dow Jones and the Nikkei 225 also crossed the 40,000-point mark. The U.S. stock market performed significantly better than European markets, largely due to structural differences. In the U.S., it was mainly the tech giants driving the market upward, once again delivering outstanding performance for tech equity funds. As the year progressed, the rally broadened to other sectors. However, the environment for new energy and environmental equities remained challenging.

#### • Inflation and Interest Rate Policy

Over the course of 2024, inflation in the eurozone fell toward the European Central Bank's (ECB) target of 2% due to base effects and lower energy prices. This development allowed the ECB to begin lowering key interest rates in several stages starting in June. A similar trend was observed in the U.S., though the Federal Reserve has not yet reached its target.

Nevertheless, the trend is clear, and rate cuts were initiated there as well. Bond markets had already partially anticipated this development, resulting in sideways to slightly declining yields, which benefited bond funds.

#### • Gold Price at Record High

The wars in Ukraine and the Middle East created uncertainty and increased demand for safe-haven assets like gold. As a result, gold prices climbed to a new high of USD 2,790 per ounce.

The challenges in the coming year will be even greater. On one hand, economic concerns are growing. Particularly in Austria, the construction and industrial sectors remain weak. On the other hand, the European economy could become more independent from the U.S. through announced stimulus packages (e.g., in Germany) and the expansion of renewable energy, potentially entering a new phase of growth.

Due to tariff policies, constant announcements and retractions, and

## FOREWORD OF THE PRESIDENT

renewed war fears, higher volatility in stock and bond markets is expected. Central banks may provide relief: further interest rate cuts are anticipated in both the eurozone and the U.S., which should support stock markets as alternative investment options, such as interest-bearing savings accounts, become less attractive.

### **Private Pension Development Remains a Priority**

In light of increasingly strained public finances, VÖIG will continue to push forward with proposals to enhance the third pension pillar. The new Austrian government should promote citizens' willingness to invest in financial independence and initiate the creation of a tax-exempt pension account. Given empty public coffers and increasing federal pension subsidies, this is a matter of urgency. Mentioning a general pension fund agreement for all employees in the government program is a first important step toward greater

individual responsibility - more should follow.

To professionally prepare our initiatives and best support member institutions, we need a motivated team and competent staff in our office. I therefore wish to thank our Secretary General, Mag. Dietmar Rupar, and the staff of VÖIG for their dedication. My thanks also go to the VÖIG member companies, the Board of Directors, committee members, and all who have contributed to realizing our goals. We will do everything possible to continue providing the high level of service to which you are accustomed - the regulatory challenges are certainly not diminishing!

The first months of this year show that we can look ahead with optimism and, by year's end, report positive figures with confidence. In this spirit, I wish us all a successful year!

Mag. Heinz Bednar

## 2024 – Record High in Fund Volumes and Strong Net Inflows

Despite the politically unstable situation in Europe and globally - and the unspeakable wars in Ukraine and the Gaza Strip - the financial markets performed remarkably well. The fund volumes of Austrian securities management companies increased by 8.8% to approximately EUR 219.9 billion. Net inflows rose to EUR 3.1 billion, and price gains amounted to around EUR 16 billion. A key pillar once again was sustainable investment funds. This asset class has helped Austrians regain trust in the capital market, especially as it offers the additional motivation of supporting the transformation of the economy towards climate neutrality. The performance across various fund categories was consistently positive. Over a ten-year period, equity funds achieved excellent annualized returns ranging between 5% and 7.7%.

Due to rising interest rates and the insolvency of a major market participant, the real estate market came under significant pressure. Austrian real estate investment funds, which had established themselves as a stable anchor in retail investors' portfolios over the past years, felt the impact and recorded net outflows. Nonetheless, the real estate funds managed to cope with these challenges. The “regulatory magic” continued unabated in the area of European investment fund law. Keywords here include AIFMD II and the revision of the UCITS Directive, both of which impose a significantly expanded set of obligations on



management companies. Simultaneously, the revision of the “Eligible Assets Directive” was initiated.

For VÖIG - and also for EFAMA - the main focus lay in “countering” the Retail Investment Strategy. After the sought ban on inducements could not be achieved, there were attempts to introduce a pricing regulation regime for investment funds through the back door. The battle is not yet over, but signs are promising that no bureaucratic monstrosity will be created.

Developments in Sustainable Finance proved to be equally demanding. The initiative to revise the SFDR continued, and the SFDR Regulatory Technical Standards must therefore also be comprehensively revised. At the same time, ESMA published guidelines on ESG and sustainability-related terms in fund names. Every fund had to be meticulously reviewed for compliance

## REPORT BY THE SECRETARY GENERAL

and adjusted if necessary. In short - it was a Sisyphean task!

I would like to express my heartfelt thanks to the Secretariat and the VÖIG team for their outstanding work. My special thanks also go to the team for their academic publications in the areas of Sustainable Finance, Sustainability, Crypto-Assets, and the Real Estate Investment Fund Act (ImmoInvFG). These publishing activities have significantly enhanced VÖIG's public image!

My thanks also extend to the board and members for their support of the association's work - and especially to the committee members who bring their practical expertise into VÖIG's work.

Despite the horrific wars in Ukraine and Gaza, and the unpredictable "activities" of President Trump in economic matters, I hope that the situation will stabilize over the course of the year!

Mag. Dietmar Rupar



# FROM UCITS V TO UCITS IX – STOP THE RUSH!

## UCITS VI as a Result of AIFMD II

In 2024, European investment fund regulation was dominated by the so-called **AIFMD II** (Directive (EU) 2024/927), marking the first revision of the AIFM Directive (Directive 2011/61/EU) since its introduction in 2013. Geopolitical crises revealed gaps in liquidity management, prompting legislators to introduce a new list of liquidity management tools. The “side pocketing” tool (segregation of illiquid assets), already familiar in Austria under § 65 InvFG 2011, is now available EU-wide. In response to the Brexit, the delegation regime was tightened to counter the outsourcing of activities to UK-based firms, leading to enhanced transparency and reporting obligations for delegated tasks. Additional reforms aim at creating a level playing field across Member States. For instance, loan origination by AIFs is now permitted under harmonized conditions across the EU. In small Member States (assets safekept by depositaries below EUR 50 billion), a European passport for custodians has been introduced to address limited competition. Moreover, ESMA is tasked with standardizing fund names to prevent investor deception.

AIFMD II does not introduce major structural reforms but targeted changes. The directive has been successful overall in creating an integrated internal market for AIFs. Simultaneously, the **UCITS Directive** (2009/65/EC) is being aligned with

AIFMD II. As a result, UCITS and their management companies will face significantly expanded obligations: new requirements on liquidity management, fund naming, and delegation rules will be adopted, and UCITS will also be subject to the comprehensive **AIF supervisory reporting regime**.<sup>1</sup> By April 16, 2027, UCITS must **periodically** report market and instrument data, liquidity information, outsourcing details, etc. The exact timeline and scope of these reports will be determined by Level II legislation.

## UCITS VII Following the Eligible Assets Directive II

Shortly after the new legal framework was published, in May 2024 the revision of another essential component of fund law was launched<sup>2</sup>: the Eligible Assets Directive (Directive 2007/26/EC), which since 2008 has governed the eligible investment assets of UCITS. These rules will now be reviewed and potentially expanded in light of new developments. **Restrictions on indirect investments** are also being discussed. These changes may necessitate adjustments to investment strategies and a re-evaluation of existing UCITS portfolios.

## UCITS VIII Stemming from the Retail Investment Strategy

Negotiations on the Retail Investment Strategy (COM(2023) 279 final) also continued in 2024. To enhance capital

<sup>1</sup> Art 20a OGAW-RL idF AIFMD II.

<sup>2</sup> [ESMA34-1270380148-1032 Call for Evidence on the review of the UCITS Eligible Assets Directive.](#)

# FROM UCITS V TO UCITS IX – STOP THE RUSH!

markets participation by retail investors, regulatory focus has shifted to the costs and fees of financial products. Significant changes to fund law are to be expected: the existing **prohibition of excessive fees**<sup>3</sup> in the UCITS Directive will be supplemented by organizational and material requirements for price setting. The core of this process is **benchmarking** against similar products **across Europe**. If a product exceeds the benchmark, it must be justified; otherwise, a sales ban applies. Reimbursements for excessive costs to unit holders are also proposed. The RIS thus represents a major intervention in the free market and would increase burden on management companies - regulatory burden that may not be justifiable given varying inflation rates, supervisory costs, and tax regimes across Member States. Furthermore, reimbursing former investors is not feasible, as 1) the management company of UCITS open to the public does not know the identity of fund holders, 2) fund holders change daily due to the open-ended nature of UCITS, and 3) the small size of most amounts would make this disproportionate.

## UCITS IX Inspired by the Savings & Investment Union

In mid-2024, the idea of a European “Savings & Investment Union” was

introduced.<sup>4</sup> The aim is to mobilize private capital to finance European businesses and the economy. A key legislative focus is removing barriers to cross-border fund distribution. This might lead to a revision of the **Cross-Border Distribution Directive** (Directive (EU) 2019/1160)<sup>5</sup>, facilitated by COM(2025) 124 final. The liberalization of legal frameworks and the reduction of bureaucratic hurdles are now within reach, though these reforms will also necessitate adjustments to existing technical and organizational structures, incurring additional costs.

## Stop the Rush!

Between UCITS I and UCITS V, three decades passed; yet only a few months separated the release of UCITS VI and the initiation of reforms leading to UCITS IX. The current pace of reform poses significant challenges - not only for national lawmakers in terms of implementation but also for the entire industry. It is time to return to a comprehensive, cohesive strategy and put a stop to hasty overregulation. One can only hope that the European Commission will uphold its new “Simplification Strategy” (COM(2025)<sup>6</sup> 47 final) and commitment to reducing regulation in order to strengthen competitiveness (COM(2025) 30 final)<sup>7</sup>.

<sup>3</sup> Art 14 OGAW-RL.

<sup>4</sup> Von der Leyen, Europe's choice: Political Guidelines for the next Commission 2024-2029 [https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648\\_en?filename=Political%20Guidelines%202024-2029\\_EN.pdf](https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf)

<sup>5</sup> [eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0124](https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0124).

<sup>6</sup> [eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0047](https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0047).

<sup>7</sup> [eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0030](https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52025DC0030).

# FROM UCITS V TO UCITS IX – STOP THE RUSH!

The “UCITS” brand is a success story<sup>8</sup> -  
and that should be maintained!

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

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<sup>8</sup> Annex 4 – European commission mandate on the EAD  
review [ESMA34-1270380148-1032 Call for Evidence on  
the review of the UCITS Eligible Assets Directive](#).

# SUSTAINABLE FINANCE 2024 – CLARITY AND CONSOLIDATION

## 1. Background and Context

In 2024, EU regulation in the area of sustainable finance entered a phase of structural consolidation. After years of regulatory expansion, the focus increasingly shifted to harmonization, practicality, and improved operational implementation. The politically proclaimed “Simplification Agenda”<sup>9</sup> was intended to provide relief, but in 2024 was still often perceived in practice as merely a redistribution of existing complexity.

At the same time, the pressure for clarification and standardization is increasing – particularly concerning terminology, methodologies, and thresholds. Supervisory authorities in 2024 focused on sustainability-related terms in fund names and the prevention and mitigation of greenwashing.

## 2. Key Developments in 2024

### Revision of the SFDR

The initiative to revise the SFDR<sup>10</sup>, which began in mid-2023, was the central regulatory effort in 2024. In a joint statement from June 2024, the European Supervisory Authorities (ESAs) proposed expanding the previously

purely disclosure-based SFDR into a binding classification system for financial products.<sup>11</sup> The proposed categories are to be based primarily on the product's impact goals, investment strategies, and evidentiary requirements. In December 2024, the Platform on Sustainable Finance presented initial model proposals for a three-tier classification regime distinguishing between sustainable, transitional, and ESG-integrated products.<sup>12</sup>

The SFDR Regulatory Technical Standards (RTS) are also undergoing comprehensive revision. This technical update is closely tied to the SFDR reform and must reflect its future structure. A premature release of revised RTS – without final alignment with other sustainable finance frameworks like the CSRD, Taxonomy Regulation, or ESG Rating Regulation – would significantly increase the risk of inconsistent or inapplicable disclosure obligations. As such, there is a broad consensus that the RTS should only be finalized and published once the new SFDR framework and its interaction with other EU regulations are fully established.

Current RTS drafts<sup>13</sup> give a glimpse into what lies ahead: enhanced requirements for visualizations,

<sup>9</sup> See European Commission, 18 July 2024, [„Europe's Choice - Political Guidelines for the next European Commission 2024-2029, Ursula von der Leyen, Candidate for the European Commission President“](#). See also European Commission, COM(2025) 45 final, 11 February 2025, [„Commission work programme 2025 - Moving forward together: A Bolder, Simpler, Faster Union“](#).

<sup>10</sup> European Commission, 14 September 2023, [Financial Markets: Commission consults on sustainable finance disclosures](#).

<sup>11</sup> ESA, JC 2024 06, 18 June 2024, [Joint ESAs Opinion on the assessment of the Sustainable Finance Disclosure Regulation \(SFDR\)](#).

<sup>12</sup> Platform on Sustainable Finance, 17 December 2024, [Categorisation of products under the SFDR: Proposal of the Platform on Sustainable Finance](#).

<sup>13</sup> ESA, 04 December 2023, JC 2023 55, [Final Report on draft Regulatory Technical Standards on the review of PAI and financial product disclosures in the SFDR Delegated Regulation](#).

# SUSTAINABLE FINANCE 2024 – CLARITY AND CONSOLIDATION

consistent positive/negative sustainability features, and machine-readable formats (XHTML with inline XBRL 1.1) are included. A harmonization with the European Sustainability Reporting Standards (ESRS) under the CSRD is also planned.

## Fund Naming: ESMA Guidelines & National Implementation

Another operational focus was implementing the ESMA guidelines on ESG- and sustainability-related fund names.<sup>14</sup> These will apply to newly launched funds as of November 21, 2024. Existing funds must comply by May 21, 2025.

The guidelines require that at least 80% of fund assets be aligned with ESG characteristics or sustainability goals. If sustainability-related terms are used, an additional threshold of at least 50% for sustainable investments under Article 2(17) SFDR applies, according to ESMA's Q&A<sup>15</sup>. Further requirements include PAB or CTB exclusion criteria, depending on the ESG-related name used.

## Greenwashing and ESG Rating Regulation

In June 2024, the ESAs published final reports specifying definitions and assessment criteria for greenwashing risk analysis.<sup>16</sup> The aim is to establish

a common supervisory understanding.

In December 2024, the new ESG Rating Regulation entered into force.<sup>17</sup> Among other things, it mandates extended disclosure when using ESG ratings and establishes a European transparency regime for rating agencies. Implementation will be supported by technical standards currently in development. The ESG Rating Regulation, along with related SFDR disclosure requirements, will apply from mid-2026.

## 3. Challenges and Outlook

The implementation of these new requirements continues to present major challenges for financial market participants – particularly in balancing detailed regulation with practical feasibility. Data management, disclosure, and documentation requirements continue to grow, especially as multiple processes must be maintained for SFDR, Taxonomy Regulation, CSRD, ESG ratings, etc. Dependence on ESG data providers, unclear definitions, and the complexity of product classification exacerbate the burden. A hopeful development is the Sustainability Omnibus Simplification Package<sup>18</sup> proposed by the Commission, which, along with accompanying delegated

<sup>14</sup> ESMA, ESMA34-1592494965-657, 21 August 2024, [Guidelines on fund names that use ESG or sustainability-related terms](#). FMA, Press Release, 02 October 2024, [FMA setzt auf neue Regeln gegen Etikettenschwindel bei nachhaltigen Investmentfonds: ESMA-Leitlinien zu ESG-Begriffen in Fondsamen](#).

<sup>15</sup> ESMA, Press Release, 13 December 2024, [ESMA puts forward Q&As on the application of the Guidelines on funds' names](#).

<sup>16</sup> ESMA, ESMA71-545613100-2519, 04 July 2024, [Press Release - ESAs call for enhanced supervision and improved market practice on sustainability-related claims](#).

<sup>17</sup> [Regulation \(EU\) 2024/3005](#) of the European Parliament and the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities and amending Regulations (EU) 2019/2088 and (EU) 2023/2859.

<sup>18</sup> European Commission, 26 February 2025, [Omnibus I](#).



# SUSTAINABLE FINANCE 2024 – CLARITY AND CONSOLIDATION

acts under the Taxonomy Regulation<sup>19</sup>, aims to reduce bureaucracy.

By 2025/2026, the Omnibus Package, the SFDR reform, and likely the revised RTS (or at least initiatives related to them) are expected.<sup>20</sup> It remains to be seen whether the announced simplifications will translate into tangible efficiency gains in practice.

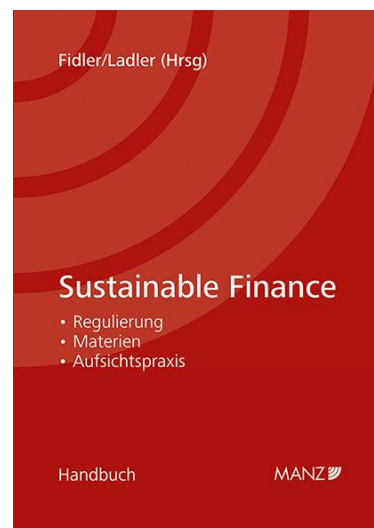
## 4. Conclusion

2024 marked a transitional phase in the sustainable finance regulatory cycle – characterized by an attempt to consolidate existing regimes and make them more manageable. The focus is increasingly shifting to consistency, terminological clarity, and product-level transparency. The application of ESMA guidelines for fund naming and the forthcoming SFDR reform will be pivotal in shaping sustainable financial products in practice.

## 5. Sustainable Finance Handbook

A special milestone for the VÖIG in 2024 was a publication of a new handbook titled “Sustainable Finance,” released in early 2025 by MANZ Verlag.<sup>21</sup> The book comprehensively combines the legal foundations of the EU’s sustainable finance strategy (including SFDR, Taxonomy Regulation, MiFID II, etc.) with practical implementation guidance. It highlights the importance of coherent, cross-sector application

of sustainable finance rules within the European financial market.



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<sup>19</sup> European Commission, 26 February 2025, [Draft Delegated Acts for the Taxonomy Regulation](#).

<sup>20</sup> European Commission, COM(2025) 45 final, 11 February 2025, „[Annexes to the Commission work programme](#)

[2025 - Moving forward together: A Bolder, Simpler, Faster Union](#)“.

<sup>21</sup> Fidler/Ladler (Eds), [Sustainable Finance](#) (2025).

## D O R A

### 2024: The Year of Digital Resilience

2024 was a pivotal year for digital regulation. The implementation of the EU Regulation on Digital Operational Resilience for the Financial Sector (DORA) dominated the agenda of many Austrian financial institutions - particularly investment fund management companies. With the regulation becoming applicable on January 17, 2025, the final months of 2024 saw heightened activity. DORA is being specified at the EU level through numerous technical standards (RTS, ITS).

DORA requires financial institutions to fundamentally reconsider their information and communication technology (ICT) strategies - both technically and organizationally. The regulatory obligations span areas such as ICT risk management, incident reporting, third-party oversight, and cybersecurity. The breadth of these requirements clearly shows that digitalization is no longer merely a technical issue but one of overarching governance relevance.

### National Implementation: DORA Execution Act Provides Clarity

In Austria, the DORA Execution Act (DORA-VG), passed by the National Council on July 3, 2024, established the national framework for DORA's implementation. The law clarifies responsibilities - Austria's Financial Market Authority (FMA) serves as the competent authority - and defines the scope within the national legal context.

As part of its digital supervisory focus, the FMA conducted a comprehensive analysis of Austria's digitalization landscape in 2024. The goal was to assess the digital maturity of Austrian financial firms, with particular emphasis on a DORA-specific gap analysis that identified areas for improvement.

The FMA's analysis specifically addressed the following topics:

- Digitalization of business operations
- Use of innovative technologies such as cloud computing, AI, and robotics
- Development and resilience of IT security architecture
- Degree of preparedness for DORA

Among investment fund management companies, differentiated results emerged: while there was significant progress in governance, the FMA still sees a need for improvement in contractual arrangements with IT service providers.

### DORA Information Register

According to DORA, financial institutions must maintain a register of information covering all contractual agreements involving ICT services provided by third-party ICT service providers. Implementing such a register posed a significant organizational and technical challenge.

### Digitalization Boost: AI and Cloud Gain Momentum

A key result of the analysis: the digital transformation of the financial sector is accelerating. Austrian investment

## D O R A

fund management companies are increasingly investing in innovative technologies:

- 84% already use SaaS solutions; 80% rely on public cloud infrastructures
- 25% are actively using *machine learning* - expected to rise to 75% by 2027

These developments are also influencing supervisory practices. The FMA plans to incorporate its findings into its risk analyses, supervisory strategies, and contributions to European regulatory initiatives.

### Connection to the EU AI Act

Other European regulatory initiatives are also shaping the framework for digital business models. With the AI Act, the EU is introducing binding rules for the safe and trustworthy use of artificial intelligence. AI-based systems will be subject to risk-based requirements-such as those concerning

transparency, explainability, and algorithm risk management.

### Conclusion

With DORA, the EU opens a new chapter in regulating digital operational resilience - moving from fragmented regulations toward a coherent and forward-looking framework.

Finally, the designation of “*digitalization, cybersecurity, and artificial intelligence*” as a supervisory priority of the FMA for 2025 confirms that this topic will remain at the center of the regulatory agenda.

Carsten Haderer, MSc, CPM

## INTRODUCTION OF ANNUAL REDEMPTION ALLOWANCES FOR OPEN-ENDED REAL ESTATE FUNDS

Based on the amendment to the Real Estate Investment Fund Act (ImmoInvFG), a legal adjustment was enacted at the end of 2021 to introduce minimum holding and notice periods for open-ended real estate investment funds effective from January 1, 2027. The intent of this regulation has been to address the liquidity mismatch between daily share redemption and the long-term saleability of real estate held by the funds. The longer time period for implementation is designed to grant investors enough time to decide on the new redemption requirements and may allow investors to sell their funds units if they do not agree with the new terms.

Since the 2021 amendment (with the end of the ultra low-interest phase), macroeconomic conditions have changed fundamentally. In addition, an amendment to the AIFM and UCITS Directives was adopted by the EU legislator last year (EU Directive 2024/927), which requires all UCITS and AIFs (including real estate funds) to include at least two liquidity management tools in their contractual investment provisions by April 16, 2026. These tools allow fund companies to impose redemption restrictions during periods of temporary liquidity stress.

For around two years, the open-ended real estate investment fund industry has been advocating for a legal revision of redemption procedures, which will come into effect on January 1, 2027. Central to this discussion is the introduction of annual redemption

allowances that would allow investors to redeem a certain amount per year on a daily basis (i.e., independent of the new redemption procedures), ranging between EUR 30,000 and EUR 60,000. The government's current programme now also includes very positive statements regarding the introduction of allowances for open-ended real estate investment funds.

Alongside the possible introduction of redemption allowances, new liquidity management tools must also be implemented in addition to the already existing minimum holding period and notice period. This upcoming regulation seems to be quite challenging for all participants.

As a result, in early 2025, the banking industry and real estate investment fund industry agreed on the following comprehensive reform of redemption procedures for open-ended real estate funds:

- **Six-month notice period**
- **Introduction of EUR 30,000 p.a. redemption allowance for both existing and new shares**
- **Elimination of the one-year minimum holding period**

Such a comprehensive redesign of redemption rules is necessary because, under EU Directive 2024/927, real estate investment funds must implement new LM tools by April 16, 2026, at the latest. If the key LM tool "extension of the notice period" is activated, ESMA's draft guidelines on LM tools under the AIFM and UCITS Directives may result in investor holding periods

## INTRODUCTION OF ANNUAL REDEMPTION ALLOWANCES FOR OPEN-ENDED REAL ESTATE FUNDS

that nearly match the previously planned twelve-month minimum holding and the twelve month notice periods.

Against this backdrop, shortening the standard notice period from twelve to six months should be considered. In any case, the currently mandated minimum holding period should be removed from the law, as the new LM tools (in addition to the mandatory allowances and the legally effective notice period) will be in place. From the perspective of real estate investment funds, three LM tools are currently

under consideration - all of which are supported by custodian banks:

- **Extension of the notice period**
- **(Proportional) restriction of daily redemptions (gating)**
- **Redemption fee**

The Austrian Economic Chamber (WKÖ) and VÖIG attach the highest priority to this legislative overhaul of redemption procedures for real estate investment funds, including the introduction of allowances.

Mag. Thomas Zibuschka



# THE AUSTRIAN INVESTMENT FUNDS AND REAL ESTATE INVESTMENT FUND MARKET

## **Stable growth: securities funds rise by 8.83% in 2024**

By the end of 2024, the fund volume of Austrian investment fund management companies (VWGs) had reached EUR 219.92 billion. Compared to the beginning of the year, this represents an increase of EUR 17.84 billion or 8.83%. Net inflows amounted to approximately EUR 3.04 billion. While retail mutual funds recorded outflows totaling EUR 0.66 billion, around EUR 3.70 billion flowed into institutional mutual funds and special funds.

Several factors contributed to the change in total volume: net inflows accounted for EUR 3.04 billion, distributions amounted to EUR 1.28 billion, and price gains totaled EUR 16.08 billion.

Bond funds and short-term bond funds achieved the highest net inflows among all fund categories, totaling EUR 3.08 billion. In contrast, mixed funds experienced the largest outflows, with a decline of around EUR 0.17 billion.

## **North American equity funds – Top performers of the year**

The top performers over a one-year period were equity funds focused on North America, with a gain of 21.29%, followed by equity funds focused on Asia and the Pacific region, which rose by approximately 17.55%. For asset management funds, performance ranged between 6.53% and 11.82%. In the bond fund segment, all categories

performed positively. Derivatives funds and equity funds focused on Austria, however, posted negative performance for the period.

## **Ten-year performance – all asset classes positive**

Over a ten-year period, all asset classes performed positively. The top performers were equity funds focused on North America, delivering 7.71%. Austrian equity funds returned 4.96%. All other asset classes also saw positive development during this time.

As of the end of December 2024, the 15 Austrian investment fund management companies collectively managed 1,962 securities funds, including 624 retail mutual funds and 1,338 institutional funds. A total of 248 investment funds were closed, and 331 funds were merged. Additionally, 56 new funds were launched in 2024, comprising 55 securities investment funds and 1 real estate investment fund.

## **Decline in real estate investment funds since beginning of the year**

Since the beginning of 2024, the fund volume of Austrian real estate management companies has decreased by EUR 1.58 billion or 16.94%, and now stands at EUR 7.75 billion. This decline resulted from net outflows of EUR 1.64 billion, distributions of EUR 0.01 billion, and price gains of EUR 0.07 billion.

Currently, five real estate investment fund companies manage a total of 13

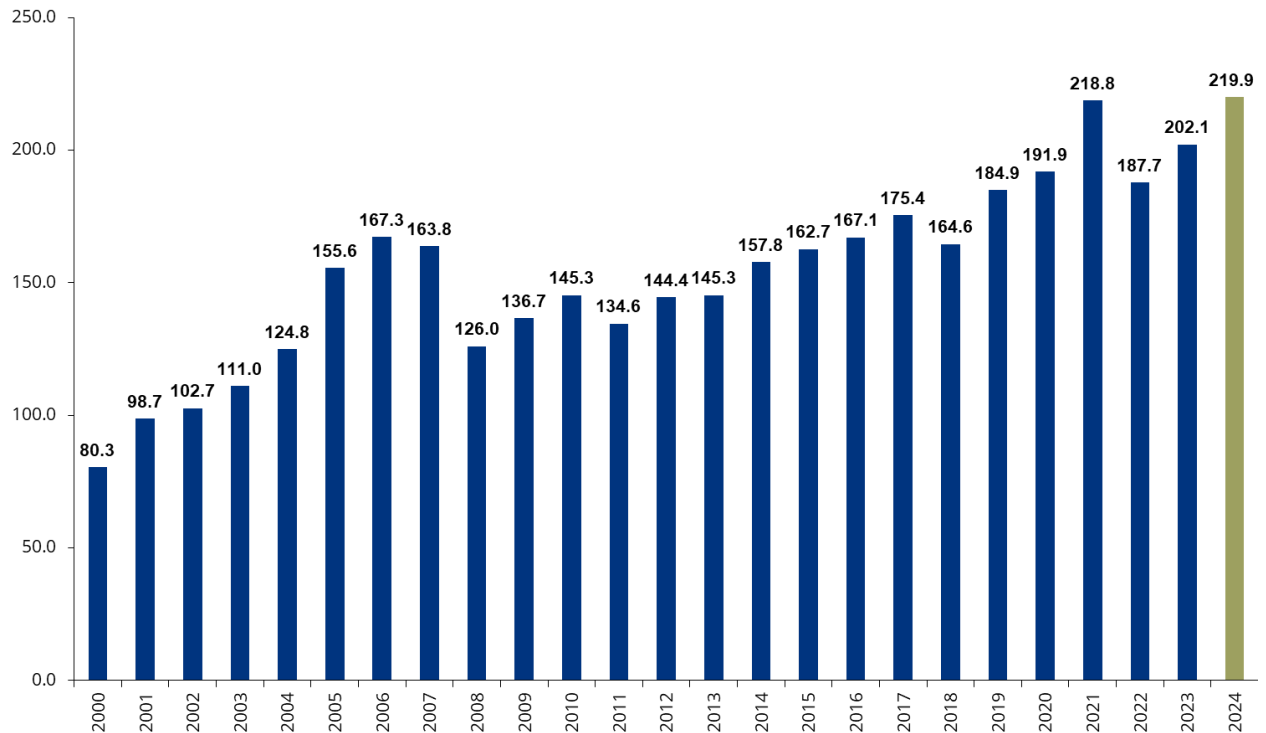
## THE AUSTRIAN INVESTMENT FUNDS AND REAL ESTATE INVESTMENT FUND MARKET

funds. The average one-year return was 1.25%, while the average ten-year performance stood at 2.04%.

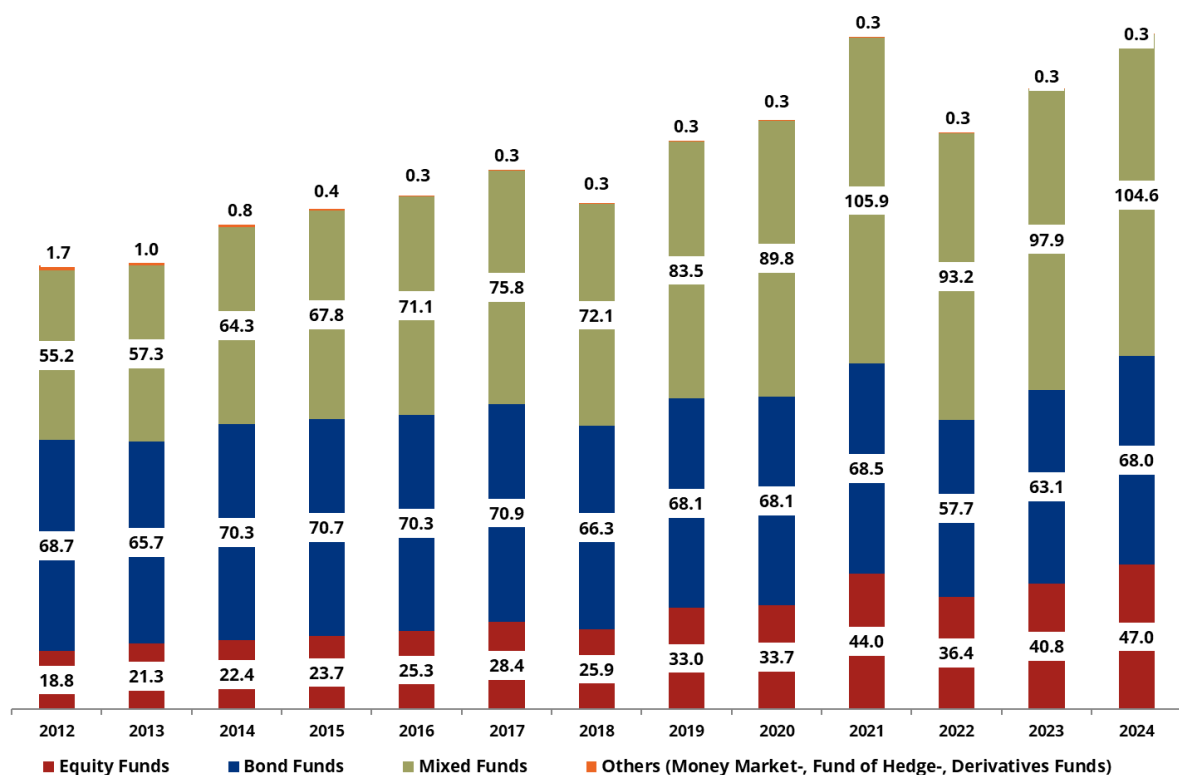
Lan Yu, B.Sc., CRM

## STATISTICS

### Development of Total Assets in Billion €

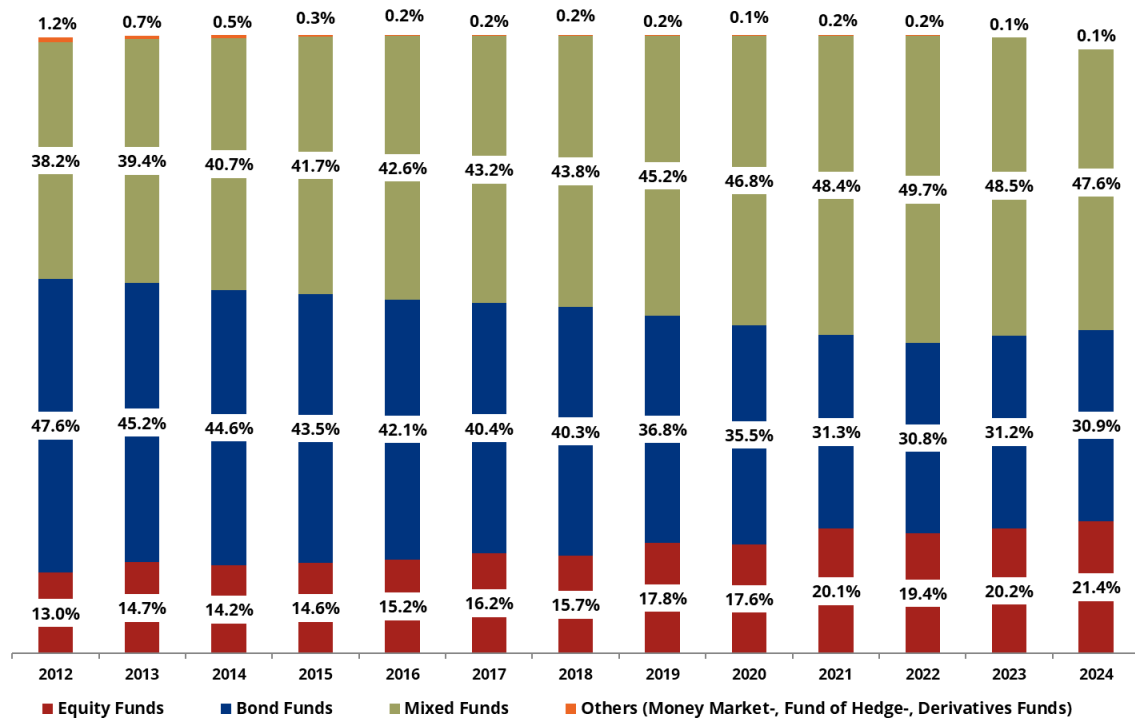


### Fund Volumes by Asset Classes in Billion €



## STATISTICS

### Fund Volumes by Asset Classes in Percent



# 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             |



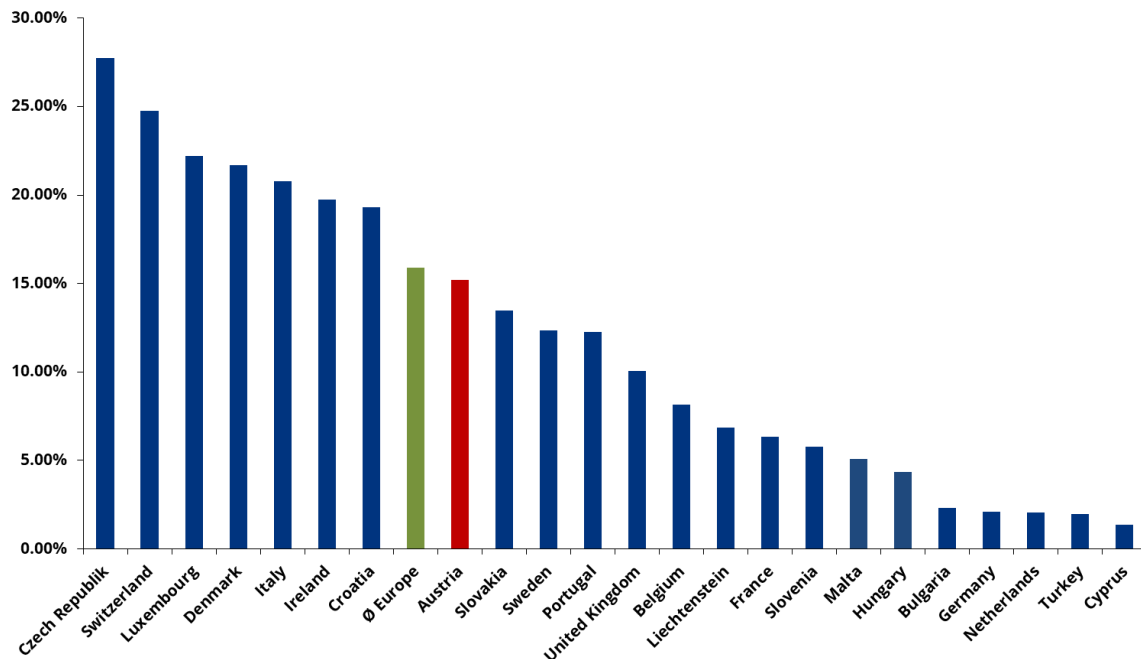
# HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

| 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            |
| 2022 | 1,967            | 15                         | 187.688            |
| 2023 | 1,973            | 15                         | 202.092            |
| 2024 | 1,962            | 15                         | 219.917            |

# EUROPEAN INVESTMENT FUNDS MARKET

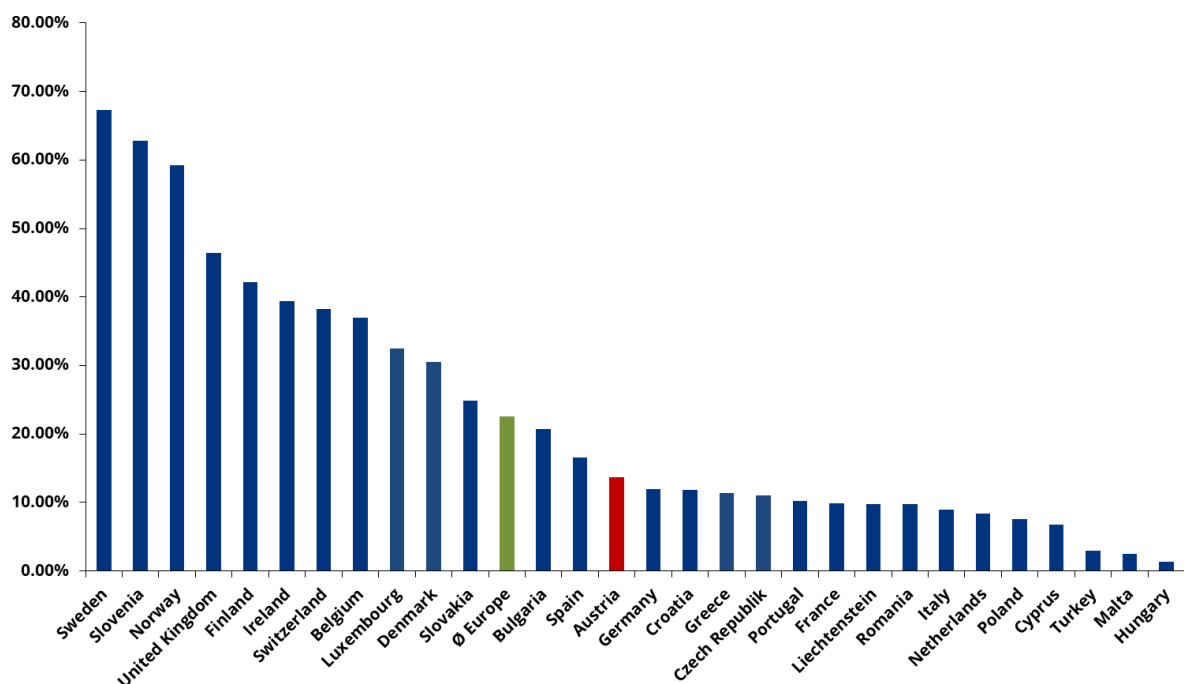
Proportion of Bond Funds  
(as % of total UCITS assets)

Source: EFAMA



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

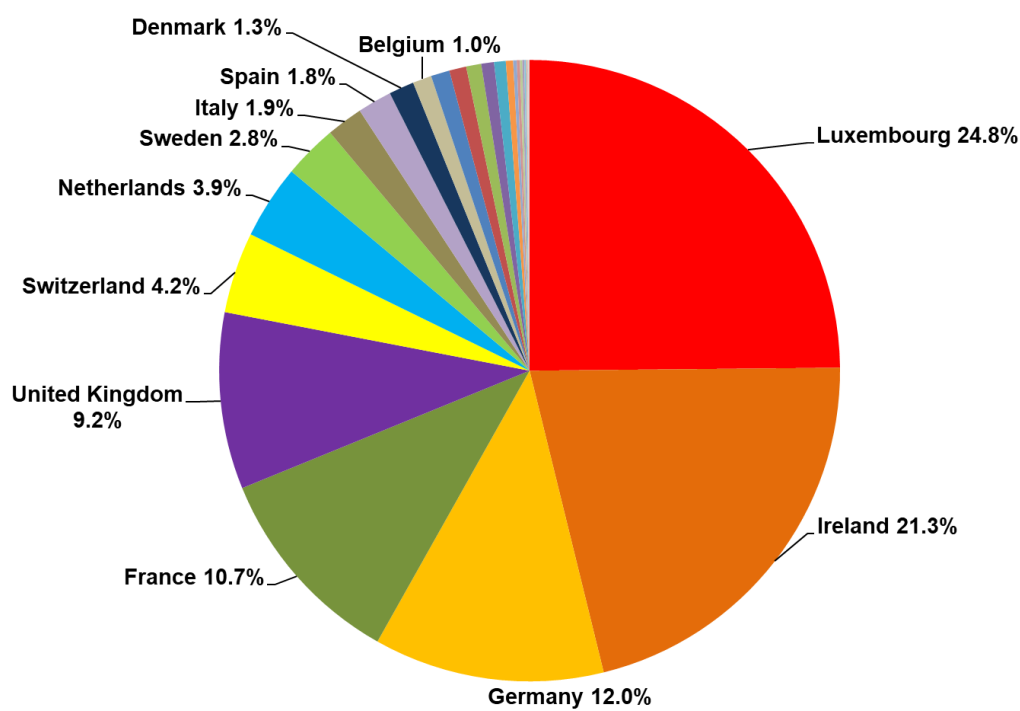
Source EFAMA



# EUROPEAN INVESTMENT FUNDS MARKET

(UCITS & Non-UCITS Fonds)

Source: EFAMA



## EUROPEAN INVESTMENT FUND MARKET

| Country        | Net Assets 2024<br>in bn. € | Market Share<br>in % | Change compared<br>to 2023 in % |
|----------------|-----------------------------|----------------------|---------------------------------|
| Luxembourg     | 5,820.09                    | 24.85%               | 10.12%                          |
| Ireland        | 4,992.55                    | 21.31%               | 22.28%                          |
| Germany        | 2,808.29                    | 11.99%               | 5.86%                           |
| France         | 2,502.02                    | 10.68%               | 9.89%                           |
| United Kingdom | 2,152.09                    | 9.19%                | 12.71%                          |
| Switzerland    | 986.40                      | 4.21%                | 11.70%                          |
| Netherlands    | 902.12                      | 3.85%                | 9.18%                           |
| Sweden         | 657.41                      | 2.81%                | 12.46%                          |
| Italy          | 443.40                      | 1.89%                | 18.73%                          |
| Spain          | 417.54                      | 1.78%                | 14.67%                          |
| Denmark        | 307.36                      | 1.31%                | 11.59%                          |
| Belgium        | 230.51                      | 0.98%                | 14.27%                          |
| Austria        | 227.67                      | 0.97%                | 7.68%                           |
| Norway         | 207.85                      | 0.89%                | 20.09%                          |
| Finland        | 183.43                      | 0.78%                | 22.76%                          |
| Turkey         | 154.91                      | 0.66%                | 128.77%                         |
| Liechtenstein  | 142.37                      | 0.61%                | 12.33%                          |
| Poland         | 88.72                       | 0.38%                | 20.23%                          |
| Hungary        | 43.49                       | 0.19%                | 18.81%                          |
| Portugal       | 38.40                       | 0.16%                | 16.12%                          |
| Czech Republic | 28.94                       | 0.12%                | 8.15%                           |
| Malta          | 23.80                       | 0.10%                | 20.12%                          |
| Greece         | 24.13                       | 0.10%                | 32.11%                          |
| Slovakia       | 11.18                       | 0.05%                | 16.02%                          |
| Romania        | 8.43                        | 0.04%                | 18.77%                          |
| Cypros         | 7.10                        | 0.03%                | 13.39%                          |
| Slovenia       | 7.00                        | 0.03%                | 27.89%                          |
| Croatia        | 4.38                        | 0.02%                | 54.44%                          |
| Bulgaria       | 1.67                        | 0.01%                | 18.39%                          |
| Total          | 23,423.27                   | 100.00%              | 13.24%                          |

## INTERNAL VÖIG MATTERS

### General assemblies

#### Spring general assembly

The first member assembly of 2024 took place on April 24, 2024, as part of the Fund Days at Cityhotel D&C in St. Pölten. VÖIG President Mag. Heinz Bednar presented the market environment and geopolitical challenges. Regarding Austria's political situation, he added that several high-level discussions had taken place concerning the VÖIG pension savings plan. There is generally little opposition, but implementation is not currently seen as a political priority.

Secretary General Mag. Dietmar Rupar referenced the 12th World Fund Day, held in cooperation with the Association of Foreign Investment Funds. The event received strong media attention, and for the first time, a segment was broadcast on ORF's ZiB news.

Mag. Rupar also expressed his gratitude to all VÖIG staff for their excellent work.

#### Autumn general assembly

In the absence of Mag. Heinz Bednar due to illness, Mag. Dietmar Rupar opened the second member assembly on November 7, 2024. The Secretary General reported that developments from Q1 to Q3 were quite positive despite geopolitical tensions. Events were held with partners such as Wiener Börse, Aktienforum, and ÖFVA to raise awareness about the pension

savings plan and the expansion of the second and third pension pillars.

Following this, the 2024 budget utilization and the forecast for 2025 - including a year-end estimate - were presented. Concerning the implementation of AIFMD II, the board decided not to support the proposal package of the Financial Services Association, particularly opposing the integration of the ImmoInvFG and part 3 of the InvFG into the AIFMG, the unrestricted retail distribution of AIFs, and the introduction of new naming protections.

#### Board of Directors meetings/closed Board of Directors meeting

The Board of Directors held six meetings to address key issues for VÖIG members. A closed Board of Directors meeting was also held on November 6, 2024.

Guest at the retreat was Lukas Moormann from WU Vienna, co-author of the "Sustainable Finance" publication, a collaboration between WU and VÖIG. He presented legal foundations related to greenwashing under competition law (UWG).

#### Extraordinary Board of Directors meeting

An extraordinary Board of Directors meeting was held on December 20, 2024, on the topic of VAT group taxation.

## INTERNAL VÖIG MATTERS

### VÖIG committee meetings

In 2024, committee meetings were held in the areas of Investor Information & Sales, Real Estate Funds, IT Infrastructure and Data Management, Market Infrastructure, Derivatives & Risk Management, Legal, Governance & Fund Regulation, Reporting & Processing, Statistics & Economics, and Taxes & Accounting. In addition, the four task forces (Brexit, Data Interfaces, ESG and Remuneration). Additionally, meetings of four task forces-Brexit, Data Interfaces, ESG, and Remuneration-took place. A total of 44 meetings were held, representing 88 working hours.

We sincerely thank all committee and task force members for their contributions.

### 10th VÖIG Fund Days, April 24–26, 2024, Cityhotel D&C, St. Pölten

Celebrating its 10th anniversary in 2024, the Fund Days event-relaunched two years ago-was held from April 24 to 26, 2024, at Cityhotel D&C in St. Pölten, with around 130 participants gathering to share news and insights from the fund industry.

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

With the return of BVI to EFAMA, the association regained stability, enabling constructive work in the interest of the European fund industry.

EFAMA's main focus was to "defang" the Retail Investment Strategy - a goal that was largely achieved.

### CEE Initiative of the Eastern and South-Eastern European fund associations

When necessary, based on EFAMA meeting agendas, VÖIG coordinates with its partner associations in the CEE countries.

### VÖIG training courses

Since the program's inception, VÖIG has conducted 48 basic courses, 43 advanced courses in Portfolio Management (CPM), 13 in Sales & Mid-Office, 3 in Hedge Funds, and 14 advanced courses in Risk Management (CRM).

In spring 2024, 22 participants enrolled in the VÖIG/ÖVFA advanced Portfolio Management CPM course, of which 21 successfully completed it.



In autumn 2024, 22 participants attended the VÖIG/ÖVFA basic "Fundamentals" course, with 21 passing successfully.



## INTERNAL VÖIG MATTERS

We congratulate all graduates of the VÖIG/ÖVFA training programs and wish them continued success!

### ***Investmentfonds kompakt course***

In 2019, VÖIG launched a new seminar format designed for newly hired employees of management companies, real estate investment companies, and information members, or employees seeking a compact introduction to the European and Austrian investment fund landscape and its legal foundations. In 2024, the seminar was held twice.

### **Information members**

In summer 2024, LBBW joined VÖIG as a new information member. However, by the end of 2024, CPB, State Street Bank, and UBS had left VÖIG, bringing the total number of information members to 35 in December 2024.

### **Stock Exchange Award 2023**

Austria's most prestigious capital market award, the Vienna Stock Exchange Prize, was presented to nine companies on June 4, 2024, at Palais Niederösterreich. Since 2008, this award has been presented in five categories by a professional jury composed of independent experts from ÖVFA and VÖIG (ATX, Mid Cap, and Corporate Bond Award), APA-Finance (Journalist Award), and the VÖNIX Advisory Board (Sustainability Award).

Winners of the 2024 VÖNIX Sustainability Award: Erste Group Bank AG (Financial Services Sector), Telekom Austria AG (Consumer Sector), and once again, Lenzing AG (Industrials Sector).



### **Publications**

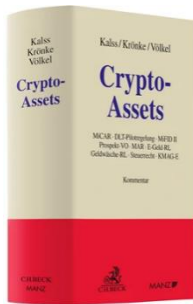
The investment industry is secure yet constantly evolving, making reference works and pioneering literature essential for staying up to date. Here we present the publications of 2024, in which our staff members played a significant role.

### **Retail Investment Strategy**

As part of joint efforts to counter the Retail Investment Strategy, Mona Ladler delivered a presentation at a scientific conference hosted by DORDA Rechtsanwälte GmbH on the new "Best Interest Test" under MiFID II. The critical study was published in the December 2024 issue of the Financial Market Law Journal.

## Crypto-Assets

The MiCAR (Markets in Crypto Assets Regulation) opens up new opportunities for asset managers, as existing licenses can be extended to crypto services. In a comprehensive commentary on crypto-assets and their classification under various legal frameworks, Mona Ladler covered the organizational and conduct obligations under MiFID II.



## Real Estate Funds

In the new commentary on the ImmoInvFG, Thomas Zibuschka provided analysis on accounting and valuation.



## Sustainability

The 2024 Vienna Accounting Law Days were dedicated to sustainability as a cross-sectoral topic. Mona Ladler, in her lecture and conference contribution, systematized the sustainability obligations of banks and management companies towards clients and highlighted the regulatory discrepancies between sectors.



# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2024

| Members                                                                                                                                                                    | Board of Directors                                                                                                                         | Total Assets<br>in bn.€<br>30.12.24 | Number<br>of Funds |                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------|
| Allianz Invest Kapitalanlagegesellschaft<br>mbH<br>Wiedner Gürtel 9-13<br>1100 Vienna<br>fonds@allianz.at / <a href="http://www.allianzinvest.at">www.allianzinvest.at</a> | Mag. Sonja König<br>Mag. Thomas Spellitz                                                                                                   | 11,416.78                           | 102                | <br>Allianz Invest KAG      |
| Ampega Investment GmbH<br><br>Charles-de-Gaulle-Platz 1<br>50679 Cologne<br>Germany<br>fonds@ampega.com / <a href="http://www.ampega.com">www.ampega.com</a>               | Dr. Thomas Mann, Speaker<br>Dr. Dirk Erdmann<br>Jürgen Meyer<br>Stefan Kampmeyer                                                           | 1,031.90                            | 10                 | <br>Talanz Investment Group |
| Amundi Austria GmbH<br><br>Schwarzenbergplatz 3<br>1010 Vienna<br>fondshotline.austria@amundi.com / <a href="http://www.amundi.at">www.amundi.at</a>                       | Franck Patrick Gabriel Jochaud du<br>Plessix, CEO<br>Mag. Hannes Reubik, COO<br>Bernhard Greifeneder, CIO<br>Christian Mathern, Deputy CEO | 24,857.60                           | 145                |                            |
| Erste Asset Management GmbH<br><br>Am Belvedere 1<br>1100 Vienna<br>office@erste-am.com / <a href="http://www.erste-am.com">www.erste-am.com</a>                           | Mag. Heinz Bednar<br>Mag. Winfried Buchbauer<br>Mag. Peter Karl<br>Mag. Thomas Kraus                                                       | 46,284.80                           | 256                |                           |
| Gutmann Kapitalanlagegesellschaft<br>m.b.H.<br>Schwarzenbergplatz 16<br>1010 Wien<br>mail@gutmannfonds.at / <a href="http://www.gutmannfonds.at">www.gutmannfonds.at</a>   | Dr. Harald Latzko<br>Mag. Thomas Neuhold, B.A.<br>MMag. Christoph Olbrich, CFA<br>Jörg Strasser, MLS, CEFA                                 | 12,237.66                           | 202                |                           |
| IQAM Invest GmbH<br><br>Franz Josef Straße 22<br>5020 Salzburg<br>office@iqam.com / <a href="http://www.iqam.com">www.iqam.com</a>                                         | Mag. Leopold Huber<br>Holger Wern                                                                                                          | 8,328.31                            | 83                 |                           |
| KEPLER-FONDS<br>Kapitalanlagegesellschaft m.b.H.<br>Europaplatz 1a<br>4020 Linz<br>info@kepler.at / <a href="http://www.kepler.at">www.kepler.at</a>                       | Dr. Michael Bumberger<br>Andreas Lassner-Klein                                                                                             | 20,170.31                           | 129                |                           |
| LLB Invest Kapitalanlagegesellschaft<br>m.b.H.<br>Wipplingerstraße 35<br>1010 Vienna<br>invest@llb.at / <a href="http://www.llbinvest.at">www.llbinvest.at</a>             | Mag. Peter Reisenhofer, CEO<br>MMag. Silvia Wagner, CFO<br>Dipl. Ing. Dr. Christoph von Bonin, CIO                                         | 12,339.86                           | 303                |                           |

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2024

| Members                                                                                                                                                                                                         | Board of Directors                                                                                 | Total Assets<br>in bn.€<br>30.12.24 | Number<br>of Funds |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| <p>Macquarie Investment Management<br/>Austria Kapitalanlage AG<br/>Kärntner Straße 28<br/>1010 Vienna<br/>MFGMIMVienna-Info@macquarie.com / <a href="http://www.macquarie.at/mim">www.macquarie.at/mim</a></p> | <p>Mag. Gerhard Aigner<br/>Dr. Rene Kreisl, MA, LL.M., MBA, CRM<br/>Mag. Stefan Löwenthal, CFA</p> | 7.20                                | 1                  |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |
| <p>MASTERINVEST Kapitalanlage GmbH<br/>Landstrasser Hauptstrasse 1 Top 27<br/>1030 Vienna<br/>office@masterinvest.at / <a href="http://www.masterinvest.at">www.masterinvest.at</a></p>                         | <p>DI Andreas Müller<br/>Mag. Georg Rixinger</p>                                                   | 11,690.07                           | 80                 |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |
| <p>Raiffeisen Kapitalanlage-Gesellschaft<br/>m.b.H.<br/>Mooslackengasse 12<br/>1190 Vienna<br/>kag-info@rcm.at / <a href="http://www.rcm.at">www.rcm.at</a></p>                                                 | <p>Mag. Hannes Cizek<br/>Mag. (FH) Dieter Aigner<br/>Ing. Michal Kustra</p>                        | 41,491.07                           | 247                |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |
| <p>Schoellerbank Invest AG<br/>Sterneckstraße 5<br/>5027 Salzburg<br/>invest@schoellerbank.at / <a href="http://www.schoellerbank.at/invest/">www.schoellerbank.at/invest/</a></p>                              | <p>Mag. Thomas Meitz<br/>Mag. Jörg Moshuber</p>                                                    | 7,233.09                            | 64                 |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |
| <p>Security Kapitalanlage<br/>Aktiengesellschaft<br/>Burgring 16<br/>8010 Graz<br/>office@securitykag.at / <a href="http://www.securitykag.at">www.securitykag.at</a></p>                                       | <p>Mag. Wolfgang Ules, Vorsitzender<br/>Alfred Kober, MBA<br/>Stefan Winkler, MSc</p>              | 7,349.65                            | 56                 |
| <p>SECURITY KAG</p>                                                                                                                                                                                             |                                                                                                    |                                     |                    |
| <p>Sparkasse Oberösterreich<br/>Kapitalanlagegesellschaft m.b.H.<br/>Postadresse:<br/>Promenade 11-13<br/>4041 Linz<br/>info.kag@sparkasse-ooe.at / <a href="http://www.s-fonds.at">www.s-fonds.at</a></p>      | <p>Walter Lenczuk<br/>Mag. Klaus Auer, CPM<br/>Besuchsadresse:<br/>Landstraße 55<br/>4020 Linz</p> | 2,953.96                            | 61                 |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |
| <p>3 Banken-Generali Investment-<br/>Gesellschaft m.b.H.<br/>Untere Donaulände 36<br/>4020 Linz<br/>fonds@3bg.at / <a href="http://www.3bg.at">www.3bg.at</a></p>                                               | <p>Mag. Dietmar Baumgartner<br/>Gerhard Schum<br/>Alois Wögerbauer, CIIA</p>                       | 12,527.31                           | 224                |
|                                                                                                                                                                                                                 |                                                                                                    |                                     |                    |

# MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2024

| Members                                                                                                                                                                                            | Board of Directors                                                                | Total Assets in bn.€ 30.12.24 | Number of Funds |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------|-----------------|
| Bank Austria Real Invest Immobilien-Kapitalanlage GmbH<br>Rothschildplatz 1<br>1020 Wien<br>office@realinvest.at / <a href="http://www.realinvest.at">www.realinvest.at</a>                        | Dr. Kurt Buchmann<br>Peter Czapek, CEO<br>Mag. Martin Ligezinski                  | 2,991.05                      | 2               |
|                                                                                                                 |                                                                                   |                               |                 |
| ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.<br>Am Belvedere 1<br>1100 Wien<br>service@ersteimmobilien.at / <a href="http://www.ersteimmobilien.at">www.ersteimmobilien.at</a>                | Mag. Peter Karl, CEO<br>Manfred Lentner                                           | 1,545.25                      | 3               |
|                                                                                                                 |                                                                                   |                               |                 |
| LLB Immo Kapitalanlagegesellschaft m.b.H.<br>Wipplingerstraße 35<br>1010 Wien<br>immo@llb.at / <a href="http://www.llbimmo.at">www.llbimmo.at</a>                                                  | Dipl. BW (FH) Lars Fuhrmann MBA<br>MMag. Louis Obrowsky<br>Michael Schoppe, M.Sc. | 1,110.62                      | 5               |
|                                                                                                                |                                                                                   |                               |                 |
| Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.<br>Mooslackengasse 12<br>1190 Wien<br>kag-info@rcm.at / <a href="http://www.rcm.at">www.rcm.at</a>                                         | Mag. Günther Burtscher<br>Dr. Barbara Graf-Büchl                                  | 669.56                        | 2               |
|                                                                                                               |                                                                                   |                               |                 |
| Union Investment Real Estate Austria AG<br>Schottenring 16<br>1010 Wien<br>office@union-investment.at / <a href="http://www.realestate.union-investment.at">www.realestate.union-investment.at</a> | Mag. (FH) Stefan Süschetz<br>DI Jenni Wenkel<br>Mag. Petia Zeiringer              | 984.19                        | 1               |
|                                                                                                               |                                                                                   |                               |                 |

# COMMITTEES & TASK FORCES

|                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>COMMITTEE<br/><b>„INFORMATION FOR INVESTORS &amp; DISTRIBUTION“</b></p> <p>Head of Committee:<br/>Mag. Magdalena Reischl, Erste Asset Management<br/>Mag. Jan Fellmayer, Allianz Invest</p> <p>Consultant: Dr. René Brunner</p>                                                                                               | <p>COMMITTEE<br/><b>„REAL ESTATE INVESTMENT FUNDS“</b></p> <p>Head of Committee:<br/>Dr. Kurt Buchmann, Bank Austria Real Invest Immo<br/>Mag. Günther Burtscher, Raiffeisen Immo</p> <p>Consultant: Mag. Thomas Zibuschka</p>                           |
| <p>COMMITTEE<br/><b>„IT MARKET INFRASTRUCTURE &amp; DATA MANAGEMENT“</b></p> <p>Head of Committee:<br/>DI Andreas Pirkner, Erste Asset Management<br/>Mag. Bernhard Hiebl, KEPLER-FONDS KAG<br/>Ing. Stephan Horak, Raiffeisen KAG</p> <p>Consultant: Carsten Haderer, B.Sc.<br/>Priv.-Doz. Dr. Mona Philomena Ladler, Bakk.</p> | <p>COMMITTEE<br/><b>„MARKET INFRASTRUCTURE, DERIVATES &amp; RISK MANAGEMENT“</b></p> <p>Head of Committee:<br/>Mag. Julia Pfanzagl, Gutmann KAG<br/>Walter Kitzler, MASTERINVEST</p> <p>Consultant: Mag. Thomas Zibuschka<br/>Carsten Haderer, B.Sc.</p> |
| <p>COMMITTEE<br/><b>„AUSTRIAN PENSIONS SCHEMES“</b></p> <p>Head of Committee:<br/>Dr. Heinz Macher, Raiffeisen KAG<br/>DDr. Peter Ladreiter, Security KAAG</p> <p>Consultant: Mag. Thomas Zibuschka</p>                                                                                                                          | <p>COMMITTEE<br/><b>„LAW, GOVERNANCE &amp; FUND REGULATION“</b></p> <p>Head of Committee:<br/>Dr. Robert Schredl, Amundi Austria<br/>Dr. Rene Kreisl, Macquarie Investment</p> <p>Consultant: Priv.-Doz. Dr. Mona Philomena Ladler, Bakk.</p>            |
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| <p>TASK FORCE<br/><b>„DATA INTERFACES“</b></p> <p>Head of Task Force:<br/>Peter Raffelsberger, Amundi Austria<br/>Karl Kauc, M.Sc., Erste Asset Management</p> <p>Consultant: Carsten Haderer, B.Sc.</p>                                                                                                                         | <p>TASK FORCE<br/><b>„ESG“</b></p> <p>Head of Task Force:<br/>Mag. Wolfgang Pinner, Raiffeisen KAG</p> <p>Consultant: Dr. René Brunner</p>                                                                                                               |
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### ♦ **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  
EFAMA Audit & Finance Committee  
EFAMA Investment Management Forum  
EFAMA General Membership Meeting

### ♦ **Cooperation in 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 work streams that will not be included in this enumeration due to ongoing customizations / updates.

### ♦ **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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