Annual Report 2022

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUNDS MANAGEMENT COMPANIES

CONTENTS

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 2022, VÖIG had 35 information members.

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

After an extraordinarily good year in 2021 with record volumes, the Austrian investment funds were unable to avoid value losses in the inflation year 2022. Most fund categories suffered as a result of the unexpectedly high price increases and the rapid rise in bond yields that followed. Nevertheless, there were rays of hope with retail investors again providing for net capital inflows – both for the real estate funds and for the sustainable funds, which have enjoyed an uptrend due to the good experiences made over the past years and the knowledge that the capital markets are not a one-way street. Thus, setbacks were viewed as an opportunity and less as a danger, and the performance registered in the first weeks of 2023 lends support to this view.
The positive sentiment towards investment funds was borne out by a survey conducted by INTEGRAL at the behest of VÖIG in the context of World Fund Day 2022. It shows that 35% of the respondents have a positive to very positive opinion about "*Investing money in the form of investment funds, shares, and bonds*". This metric was only at 29% in 2016. More than one third of the polled Austrians indicated that they hold securities. Seven of ten securities holders opted to not sell securities during the past year due to the current situation on the financial markets. We in the investment fund industry can continue to build on this confidence in the coming years!

Consequences of the war

The war in Ukraine and the subsequent sanctions that were imposed against Russia already led to a downturn on the capital markets in the spring. But it was not only the development of the markets that was impacted. The onset of the Ukraine crisis brought with it significant sanctions against Russian companies, restrictions on the trading of Russian securities, the exclusion of several Russian banks from the SWIFT international payment system, the closure of the Moscow Exchange, and the dramatic depreciation of the Russian rouble. Russian bonds and shares were the subject of sanctions and eliminated from the international indices. The trading of these securities ground to a halt. The bonds that were still in the portfolio after the outbreak of the war had to be written down massively.

It was imperative to find solutions in the interests of the unit-holders for the member companies with Russian shares and bonds in their portfolios and for funds with Russia exposure, while also complying with the requirements of the European authorities and the sanctions in force. Navigating this uncharted territory was an enormous challenge for our companies. Thanks to the many years of experience and outstanding know-how of our employees, it was ultimately possible to find somewhat practical solutions that were also approved by the Financial Market Authority, though unit certificate transactions remained suspended for some funds because price calculation and the trading of fund units is not possible until further notice.

Declines primarily due to price losses

All in all, the fund volume decline by 14% in 2022, in other words by €31.1 bn to €187.7 bn – with this retreat almost entirely attributable to price losses. Only a net amount of €600 mn was withdrawn by the investors. The extent of the changes varied depending on the fund category. While bond funds suffered outflows of €1.9 bn, investors put €600 mn more into equity funds and over €700 mn more into mixed funds.

Sustainable business practices as the number 1 investment theme

Climate change and the need to shift the European economy to sustainable energy sources brought Austrians back to the capital market. The combination of “financially” supporting decarbonisation while simultaneously participating in the capital market led to a shift in investor behaviour. Funds that apply sustainable criteria in the selection of their investments are at the top of the priority list. This was also borne out very clearly by our survey, with 72% of the respondents expressing the highest degree of interest in renewable energy.

This positive attitude toward investment opportunities that fight climate change was reflected in a positive net capital change of €4.1 bn for the sustainable funds. Sustainable funds in accordance with the SFDR Art. 8 and 9 reached a volume of €81.6 mn (volume increase of 11.3%). These figures also include the conversion of non-sustainable funds into sustainable funds, a process that gained momentum among the member companies.

Retirement securities account still under discussion

The fact that retirement pensions represent an increasing burden on the public budget is well known and a source of heated discussion. The gap between income during employment and the first pillar of the pension plan that is financed through mandatory contributions is evident to everyone based on their retirement account statements. Unfortunately, this has a particular impact on women with many years of part-time work. The government programme includes measures to close these gaps in the pension system and to ensure the sustainability of this system. The approach of retirement securities accounts with preferential tax treatment proposed by the Austrian investment fund industry was well received by the Ministry of Finance. Draft legislation has been prepared and is currently the subject of broad discussions. If the legislative proposal is accepted, it would be a true milestone and would also allow the Austrian investment fund industry to actively contribute to overcoming one of the most important social-policy challenges.

One individual who tirelessly advocates for this approach and the associated solution options, including vis-à-vis the responsible authorities, is our general secretary Mag. Dietmar Rupar. I wish to express my gratitude to him and the employees of VÖIG in particular, as well as to all who are active in the commitees and working groups, for their efforts and will to shape change.

If we succeed in demonstrating to investors the higher long-term returns afforded by capital-market investments compared to other forms of investment, the coming years will be good years for investment funds.

This is my wish for all of us, and I again look forward to the good collaboration and effective support in the current year. My sincere thanks to you all!

Mag. Heinz Bednar

The year 2022 – investment funds "sustainable" in the face of crises!

The Ukraine war, coronavirus pandemic, high energy prices, rising interest rates, inflation, supply-chain problems – and a few more issues could probably be added to the list. The year 2022 was without a doubt very challenging in economic terms. And the Austrian investment fund industry was also impacted by these conditions. The aggregate fund volume declined by 14% to €187.7 bn.

But the investors have gained expertise over the past decades and held on to their investments. In the retail fund segment, net capital inflows of €491.6 mn were registered. A key driver of this during the past years was sustainable investment funds. Higher long-term returns from capital-market investments combined with the financing of the economically relevant switch to carbon-free energy appears to be a combination that is also appealing to "conservative" investors.

The net capital growth of €4.1 bn registered for the sustainable investment funds is impressive proof of this!

The above various adverse developments on the markets and the sanctions imposed in the context of the Ukraine war of course led to special challenges. Many asset classes could no longer be traded. But a sensible solution was found after intensive discussions with the supervisory authorities. Article 65 of the Austrian Investment Fund Act stipulates that portions of a fund that have unexpectedly become illiquid can be segregated with the approval of the Supervisory Board and custodian bank and the authorisation of the FMA. This possibility allowed a sensible solution to be applied while protecting the interests of the customers.

The problems stemming from the economic distortions were accompanied by other, no less "difficult" tasks. ESMA explained in a report that investors must be protected against "undue costs". During a MiFiD II (Markets in Financial Instruments Directive) review, an attempt was made to establish a prohibition on commissions. This was ultimately prevented through the united efforts of all investment fund associations and with the support of various national governments and parliamentary representatives. But the Commission is not giving up and is making another attempt through the "Value for Money" (VfM) approach. The European investment fund associations will do their best to effectively defend the proven Continental European distribution system.

The wide range of national and European issues to be handled by VÖIG were addressed superbly by the newly established legal team of Mona Ladler and René Brunner. This earns my particular respect because both had to begin their work immediately in the interests of the VÖIG member companies with no time to get "get up to speed".

I very much look forward to the coming months and wish to express my thanks to all employees, the Executive Board, the general managers, and the committee members for their valuable contributions to the successful work of the association.

This also applies to Barbara Flor, who performed outstandingly as a sustainability expert and who chose to leave VÖIG after sixteen years of work.

I would like to extend special thanks to Karin Schuöcker, who was a driving force in VÖIG for 25 years and who always "had my back" and the back of my predecessor. She made sure in good time that she had a suitable successor in Martina Winkler, who will continue this tradition.

Mag. Dietmar Rupar

"BETTER REGULATION" DOES NOT MEAN "MORE REGULATION"!

The task of the financial market is to allocate capital. This is facilitated in part by financial intermediaries, which transfer capital from providers to investees. Financial market regulations create the framework conditions that ensure the allocation of capital. At the same time, they set the necessary boundaries for investor protection and system stability. The intervention of the state in the market in the form of financial market regulation is thus necessary and permissible, to compensate for market failure. But regulatory costs arise when state intervention goes too far or leads to undesired side effects. In this context, the economic analysis of law warns against "overregulation", which can hinder the financial market in its function as an allocation mechanism.

"One-in-one-out"

With this in mind, it is the express goal of the European Commission (Better Regulation, COM [2021] 219 final, 8), to not only formulate regulations more simply and clearly, but to also relieve subjects of new burdens by reducing existing burdens when new burdens are introduced on the basis of a "one-in, one-out" principle. But the developments in European investment fund law in 2022 only lived up to this goal in part. Because while the complexity and number of "ins" in the form of Level 1, Level 2, and Level 3 measures are rising continuously, the "outs", meaning the deregulation and liberalisation measures, are much more modest. This pertains to the core area of investment fund law and the related banking and capital market regulations, as well as the horizontal interdisciplinary issues of digital finance and sustainable finance.

Among other things, the reform package for the **UCITS Directive** and **AIFM Directive** are introducing a series of new supervisory reporting requirements for UCITS management companies and AIFM, plus expanded requirements and reporting obligations for delegation and rules on liquidity-management tools. These, in turn, are to be supplemented with Level 2 and Level 3 measures. The existing regulatory jungle is thus becoming more dense, which causes additional monetary and time costs and further restricts the room for manoeuvre available to the fund management. The simultaneous (and now concluded) amendment of the ELTIF Regulation, which brings a liberalisation of the investment rules, for example, is in fact an "out" – an "out" that is clearly "out of bounds" for Austria because not a single ELTIF has yet been issued in Austria.

The European Commission's intentions on a **retail investment strategy** also became more concrete in 2022. This is intended to promote the participation of retail investors in the capital market. According to a study commissioned by the European Commission, this will include aspects such as a complete **prohibition on commissions**. But the current regulations already prohibit commissions, unless they are to the benefit of the retail investor and are disclosed for the purposes of transparency. This means that retail investors are not required to pay any fees when availing themselves of advisory services, which form the basis of their informed investment decisions. The elimination of the legal exceptions to the prohibition on commissions would result in advisory services for retail investors being subject to fees. Retail investors would thus no longer seek professional advice, which could ultimately lead to them to opting out of an investment decision. This means that not only is an "in" regulation not being offset by an evident "out", it is also risking retail investors getting "out" of the financial market.

The "ins" also include digitalisation and sustainability: the cross-sector **digital finance** and **sustainable finance** regulations are veritably exploding. Business activity and law are always in something of a balancing act, with the legal framework needing to react to economic and social developments. But the resulting additional regulatory burden can ultimately lead to the financial sector being unable to sufficiently fulfil its function as an allocation mechanism. This original purpose may not be supplanted entirely in the promotion of investor protection or sustainability. Because the goal of financial market regulation cannot be to trigger the "out" of the financial sector.

Legal certainty

"Better regulation" also requires legal certainty and thus predictability. Market participants must be able to adequately adapt to regulatory changes. Parallel (and sometimes contradictory) regulation projects are just as much of a hindrance to this as multiple legal developments that occur in excessively rapid succession. The regulatory developments during the past year also did not always meet this fundamental requirement.

The ESMA guidelines on **cloud outsourcing** must be taken into account since 31 December 2022. Among other things, they require contractual arrangements between management companies/AIFM and cloud services providers. The DORA (Digital Operational Resilience Act) was also adopted in December 2022 and contains minimum contractual requirements for third-party ICT service providers and related Level 2 authorisations.

There are also parallel regulation efforts under the previously discussed UCITS Directive/AIFM Directive reforms. The European Parliament proposed an RTS authorisation for the definition of criteria as to when **fund names** are misleading. At the same time, the ESMA guidelines on ESG- and sustainability-related fund designations were under consultation and are intended to make it easier to assess the potential for fund names to be misleading.

“BETTER REGULATION“ DOES NOT MEAN “MORE REGULATION“!

Another look at the retail investment strategy shows a similar situation. The participation of retail investors in the capital market is also to be promoted through the reduction of information asymmetry; retail investors should have access to more transparent **information documents**. But new regulations for investor information were already put into place through the PRIIPS Regulation. Since 1 January 2023, investors must be given PRIIPs KIDs, and the creation of these documents tied up substantial resources in 2022.

In all of these examples, new legal regulations (again) require internal implementation work and follow-up measures, underscoring the regulatory burden on UCITS management companies/AIFM. The allocation efficiency of the financial market can also be impaired from this perspective, especially when short-term regulatory changes require changes to the product design and investment strategy.

It is thus justified to ask whether financial market regulation is still based on a single overall concept. VÖIG will again do its part in contributing to a better regulatory framework for the investment fund industry next year, a framework that preserves the allocation function of the financial market and legal certainty. Because ultimately, these are basic prerequisites for system stability and investor protection.

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

NEW ENERGY FOR SUSTAINABLE DEVELOPMENT

The year 2022 seemed to have plenty to offer in terms of sustainable development. In any case, we should not only concentrate on that, but above all on what has already been achieved. Not that this means we should rest on our laurels! Sustainability is neither a static state nor a short-term undertaking. It is an evolutionary process. It is a journey on which we have embarked together to continuously overcome new challenges.
In this sense, my career path has also changed sustainably: A legal position opened up in VÖIG in the middle of the year. I earned my doctorate in European Law from the University of Vienna in the middle of the year as well, and examined topics including the social and environmental dimensions of economic integration in the EU in my dissertation, which I wrote in English. After a number of years in research and teaching, and while continuing as a professor for European Law at the University of Vienna, it seemed to me to be an excellent opportunity to accept the legal position at VÖIG, which offers an outstanding combination of science and practical application. I am therefore particularly pleased to join forces with you as an expert for European law and sustainability at VÖIG and to run the sustainability marathon alongside you with fresh élan.

With a note of scepticism, my predecessor closed her annual report for the second time with the realization that it may no longer be possible to stop the climate crisis, and with the wish that at least the small world of investment funds will not deteriorate.

But the attention of the world has turned and is turning ever more to the issue of climate change – with the United Nations publishing a report in 2023 that according to the UN Secretary General can be called a "survival guide for humanity".[1] This is cause for hope. And the European Union was by no means idle. On the contrary: In accordance with the current eighth environmental action programme, it is now setting out to introduce, implement, and adapt the climate-relevant regulations. It is understandable that new, rapidly growing regulatory requirements meet with resistance and that a feeling of overregulation may spread.

Here, I would like to give a brief overview of how the many aspects of sustainable finance developed in 2022:

EU level

<u>Taxonomy</u>

The EU's Taxonomy Regulation 2020/852 entered into force on 1 January 2022. The first stage of the alignment of the Sustainable Finance Disclosure Regulation 2019/2088, which entered into force on 10 March 2021, with the Taxonomy classification framework was completed and

[1] IPCC's Sixth Assessment Synthesis Report, https://www.ipcc.ch/report/sixth-assessment-report-cycle/.

covered the first climate-related disclosures.

A heated debate was conducted on the addition of economic activities relating to nuclear energy and fossil gas to the Taxonomy during the year. The Council, in which the ministers of the EU Member States participate in the legislative process, was unable or unwilling to prevent this, as many countries are interested in the use of nuclear energy. The driving forces here were especially France and Germany, with the arguments that nuclear energy is a key enabling technology and gas a transitional technology. The corresponding Commission Delegated Regulation 2022/1214 was published on 15 July 2022 and entered into force on 1 January 2023. It must be noted, however, that there was and is fierce resistance. Austria and European Parliament Member René Repasi filed actions for annulment against the regulation with the Court of Justice of the European Union. The cases are still pending.[2]

This shows that sustainability is not only technical in nature, but also a question of political will and social values, and ultimately of law. It is a process that forces us as a society to make decisions, to assume responsibility.

MiFID II

The enquiry into the sustainability preferences of customers under MiFID II starting on 2 August 2022 was less controversial in terms of subject matter but extremely difficult to implement in practical terms. The causes of the difficulties varied, but especially pertained to incompatibility with other regulations and the ongoing lack of relevant data.

SFDR

The Commission Q&A on Level 1 of the SFDR was released in May 2022,[3] answering many questions but giving rise to a number of further questions. Subsequently, the first version of the SFDR Regulatory Technical Standards (RTS, Commission Delegated Regulation 2022/2188) was accepted on 25 July 2022. The ESA explanations on the draft of the RTS were certainly a source of initial support.[4] Then, nuclear energy and fossil gas had to be integrated into this regulatory instrument. And the German version was plagued by a number of translation and content errors. At the end of September, the ESAs submitted the draft to the Commission,[5] which then published it and gave the legislative process time until the end of January 2023 to deal with this delegated act. After this legal act was accepted, there was also unfortunately no transitional period for all intents and purposes. At the beginning of September 2022, the

[2] CJEU, action filed on 7 October 2022, T-625/22 Austria/Commission.
CJEU, action filed on 10 October 2022, T-628/22 Repasi/Commission.
[3] C(2022) 3051 final, SFDR COM Q&A.
[4] JC 2022 23, Clarifications on the ESAs Draft RTS under SFDR.
[5] JC 2022 42, Final Report on SFDR amendments for nuclear and gas activities.

ESAs submitted a list of additional SFDR questions to the Commission that require an interpretation of Union law.[6] It has not yet given an answer, perhaps intentionally and with consideration for practical application. The questions included a request for a more concrete definition of sustainable investments within the meaning of Art 2 (17) SFDR. Such a further, more concrete definition will and should not be given, if the rumours are to be believed. Nevertheless, at least the ESAs published further Q&A on the RTS, with the most recent update in November 2022.[7]

Further developments
On 14 December 2022, the Corporate Sustainability Reporting Directive 2022/2464 (CSRD) was published. UCITS and AIF are exempt from the obligations under the CSRD according to Art. 1 of the CSRD. In terms of the proposed sustainable due diligence obligations (under the Corporate Due Diligence Directive, CSDDD), the industry is still fighting the expansion of the scope of application to include the investment value chain.

The future of sustainable regulations at the EU level will still bring a great deal, and some things are still uncertain. But we can strive to find some points of reference. ESMA started a consultation at the end of 2022 on the use of ESG and/or sustainability-related terms in fund names, and on greenwashing. The revision of the SFDR RTS and any other proposals from the Commission for legal acts on sustainability will also be relevant in 2023. This includes the Commission's consultation on ESG ratings and data, the proposal on green bonds, and much more. We will also have much to do with the PAI (principle adverse impacts on sustainability factors) in 2023 under the PAI report of the SFDR RTS (Annex I).

National level

All areas of sustainability were incorporated into the relevant national laws, including in the InvFG, AIFMG, and ImmoInvFG, to implement Commission Delegated Directive (EU) 2021/1270 as regards the sustainability risks and sustainability factors (Federal Law Gazette I No. 112/2022).
At the political level, the second application phase for the Green Finance Alliance was launched.[8] In this phase, banks, insurance companies, pension funds and employee retirement and severance pay funds, and investment fund management companies are invited to join the initiative.

All VÖIG committees dealt with sustainability. Interdisciplinary cooperation was necessary and successful. The most controversial topic was definitely the implementation and completion of the ESG annexes to the prospectus in accordance with the SFDR RTS. A lack of data and poor scheduling coordination with other regulatory

[6] JC 2022 47, List of additional SFDR queries requiring the interpretation of Union law.

[7] JC 2022 62, ESAs Q&As SFDR RTS 2022/1288.

[8] https://www.bmk.gv.at/green-finance/alliance/

requirements was especially prevalent. Nevertheless, the high commitment of all members led to a good result. I would like to take this opportunity to express my thanks to all the experts that made active contributions – be it through the submission of written questions, participation in oral discussions, or providing input for opinions.

In closing, I would like to offer a positive summary of my thoughts on the annual report. Despite numerous challenges and hurdles that we are and will be facing in relation to sustainable development and the growing regulations in this field, much progress was made in the area of sustainable finance in 2022. It is important to recognize what has already been achieved while also remaining cognizant of the fact that sustainability is a long-term, evolutionary process that will require continuous effort on our part. We must remember that a large number of small changes can have a big effect, and that every step counts.

Dr. René Brunner

THE EUROPEAN DATA SPACE AND FUNDSXML

As the digitalisation of our world advances, the volume of data is increasing steadily. A look at the change in the global data volume provides particularly impressive evidence of this: Some 90% of the global data volume was generated over the past two years.
Data are a key resource for progress in our economic system.

European Single Access Point (ESAP)

Far-reaching measures taken by the institutions involved in the EU's legislative process show a good awareness at the EU level of the crucial importance of data for our economy. In this, the creation of a common internal market for data plays a special role in ensuring Europe's competitiveness.
Such an internal market for data was defined more concretely for the financial sector at the end of 2021 through the publication of the proposal for the European Single Access Point (ESAP) by the EU Commission. The ESAP is a key element of the action plan for the creation of an EU capital markets union (CMU) and of the EU Digital Finance Strategy and is pursuing the objective of furthering a data-driven finance system in the EU. At its core, the ESAP should serve as the central source of financial and sustainability information on EU companies and EU investment products for investors and market intermediaries.
The ambitious scope of ESAP functions and data that are to be provided through the platform are intended to facilitate the efficient and low-cost processing of information about the EU financial market. Numerous legal acts containing mandatory ESAP reporting for various items of information have a direct impact on the investment fund industry. These include the UCITS Directive, the SFDR, and the PRIIPs Regulation. The European Council issued its opinion on the ESAP in the middle of 2022. This opinion was substantively aligned with the legislative proposal of the EU Commission.

FinDatEx

The growing need for data that can be exchanged automatically was also reflected last year in the work completed in the European governance structure FinDatEx. Here, aspects such as the implementation of the European PRIIPs Template (EPT) version 2.0 and the European ESG Template (EET) version 1.0 were of high importance for the local investment fund industry in 2022.

FundsXML organisation

The local investment fund industry has already been intimately familiar with increasingly important processes for automated data transmission for some time, especially in the context of the FundsXML format. The goal of the FundsXML standard is to improve and accelerate the automation of standardised fund-related data. To this end, the FundsXML organisation took a host of measures during the past year to provide a better view of the previous developments at the EU level. These included a webinar dedicated specifically to the ESAP and the new FinDatEx templates.

The ideas behind FundsXML versions 4.2.0 and 4.2.1

In addition, the growing need for data that can be exchanged automatically was accounted for in the development of FundsXML versions 4.2.0 and 4.2.1.

The most important new features in versions 4.2.0 and 4.2.1 are described below.

Updates in the new FundsXML version 4.2.0

The FundsXML schema 4.2.0 that was published in May 2022 especially added data fields for the exchange of data in the European ESG Template (EET) version 1.0 that was coordinated at the European level. FundsXML schema 4.2.0 also contains the updated data fields for the European PRIIPs Template (EPT) version 2.0, the Tripartite Template (TPT) version 6.0, and the European MiFID Template (EMT) version 4.0.

Updates in FundsXML version 4.2.1

The FundsXML schema version 4.2.1 was officially published on the website of the international FundsXML organisation (www.fundsxml.org) in November 2022.

Among other things, this created expanded options for the transmission of information on hedging strategies. FundsXML schema 4.2.1 also contains the updated data fields for the European PRIIPs Template (EPT) version 2.1, the Comfort European PRIIPs Template (CEPT) version 2.0, and the European ESG Template (EET) version 1.1.

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/fundsxml

Outlook

At present, the European Parliament and European Council both support the ESAP proposal published by the European Commission. Especially the date on which the various reporting obligations are to enter into force still must be clarified.

It remains to be seen how the ESAP will be implemented concretely in regulatory and technical terms. However, it can be said in any case that the creation of uniform regulations and infrastructures for the exchange of data will result in high value-add potential for the EU financial market.

Carsten Haderer, MSc, CPM

VALUE ADDED TAX: TAX EXEMPTION FOR OUTSOURCED MANAGEMENT ACTIVITIES

On 17 June 2021, the CJEU issued a preliminary value added tax ruling pertaining to two Austrian matters involving the outsourcing of fund management to third parties (C-58/20 and C-59/20). The ruling states that services rendered to special fund management companies by third parties such as tax accounting that ensures the taxation of the fund income of the unit-holders in accordance with national law and the granting of the right to use software that is solely used to perform essential calculations for risk management and performance measurement fall under the tax exemption provided for in this provision if they are closely related to the management of special funds and are rendered solely for the purposes of the management of special funds, even if they are not completely outsourced.
The cases upon which the ruling is based could not be directly decided upon by the CJEU due to insufficient details, and were delegated to the national court for a final ruling.

The national Federal Finance Court ruled on both cases in February 2022.

The key question in the pending case was whether the services provided by third parties under the outsourcing agreement are specifically for fund management, which would make them eligible for the value added tax exemption.

Regarding the case of the calculation of the annual tax data by a tax representative as required by Austrian law, it was ruled that the task can be seen as specific for the investment fund. The exemption from value added tax for the service rendered to the investment fund management company in connection with the distribution of the fund was recognised. As the corresponding fund was admitted to trading in Austria, Switzerland, and Germany, the Federal Finance Court also recognised that the services related to distribution in Germany are exempt from VAT, but not the services related to the distribution of the fund in Switzerland.

The second decision of the Federal Finance Court was issued on the use of software of a third party. The software supported certain risk management functions of the management company. The VAT exemption was found to be permissible by the Federal Finance Court because it was individualised and the management company only manages funds that are exempt from VAT. The case was special and easy to rule upon in so far as the question of the specific function of the software could be answered in the affirmative automatically due to the need for the management company to individually adapt the software. In the opinion of the Federal Finance Court, it would not be possible for other market participants to use the software as individually designed for the management companies.

In terms of assessing the perspective of the specificity of the rendering of services by a third party, the Federal Finance Court stated that the use of risk management software that must be tailored to a single individual customer would result in an excessively narrow perspective that could ultimately cancel out the value added tax exemption.

A consideration of both cases shows that when assessing the specificity of the services of a third party, the perspective of the recipient of the services and not the perspective of the renderer of the services should be material.

Subsequently, the Austrian tax authorities endorsed this view and stated the following in the value added tax guidelines for 2022:

Value added tax exemption applies to:

- the granting of the right to use software used solely to complete calculations essential for risk management and performance measurement (see CJEU 17.06.2021, C-58/20 and C-59/20, *K and DBKAG*) and, starting on 1 January 2022,
- the performance of tax accounting to ensure the taxation of fund income of the unit-holder in accordance with national law (see CJEU 17.6.2021, related case C-58/20 and C-59/20, K and DBKAG. **This especially applies to outsourced services related to the reporting of the tax-relevant data to Oesterreichische Kontrollbank (OeKB) in accordance with Art. 186 2 (2) lit. a InvFG 2011 and Art. 40 (2) no. 1 lit. a ImmoInvFG, each of the Fund Reporting Regulation 2015, Federal Law Gazette II No. 167/2015.** The following are not exempt from value added tax:

Management services rendered to the fund management company through the software platform of a third party if this platform is designed to manage investments of different types and can be used equally for the management of special funds and other investment funds. This applies even if the software platform
is used primarily to manage preferential special funds (see CJEU 02.07.2020, case C-231/19, *Blackrock Investment Management (UK) Ltd)*;

Mag. Thomas Zibuschka

Volume declining since 2018

The Austrian securities management companies recorded a 14.24% or €31.16 bn decline in fund volume to €187.69 bn as of the end of 2022.

The net capital outflows in 2022 came to around €0.67 bn. Among institutional investors, net capital outflows totalled €1.10 bn; retail investors accounted for inflows of close to €0.43 bn. The fund types that enjoyed the highest demand included asset management funds at €0.72 bn and equity funds at €0.55 bn. Bond funds, at just under €1.90 bn, saw the greatest return flows.

Derivative funds with best one-year performance

The best performance over a one-year horizon was delivered by derivative funds at a plus of around 17.47%, followed by equity funds with an investment focus on Central and Eastern Europe at around 3.61%. The other asset classes posted negative development in this period for the most part.

Over a ten-year horizon, performance was as follows:

North American equity funds 10.81%, Japanese equity funds 5.58%, and international equities 5.55%. Austrian equity funds posted a ten-year performance of 3.50%.

As of the end of December 2022, the 15 Austrian securities management companies managed a total of 1,967 securities funds, of which 983 were retail funds and 984 institutional funds. A total of 129 investment funds were closed, 127 of them securities funds and 2 real estate funds. A total of 183 investment funds were merged. At the same time, 68 new funds were launched in 2022 overall.

Real estate investment fund market

The total fund volume of the five Austrian real estate investment fund companies increased by €262.97 mn to €11,006.10 mn as of the end of 2022. This represents growth of 2.45%. Distributions came to €97.06 mn, net capital inflows totalled €98.85 mn, and the price gains reached €261.18 mn.

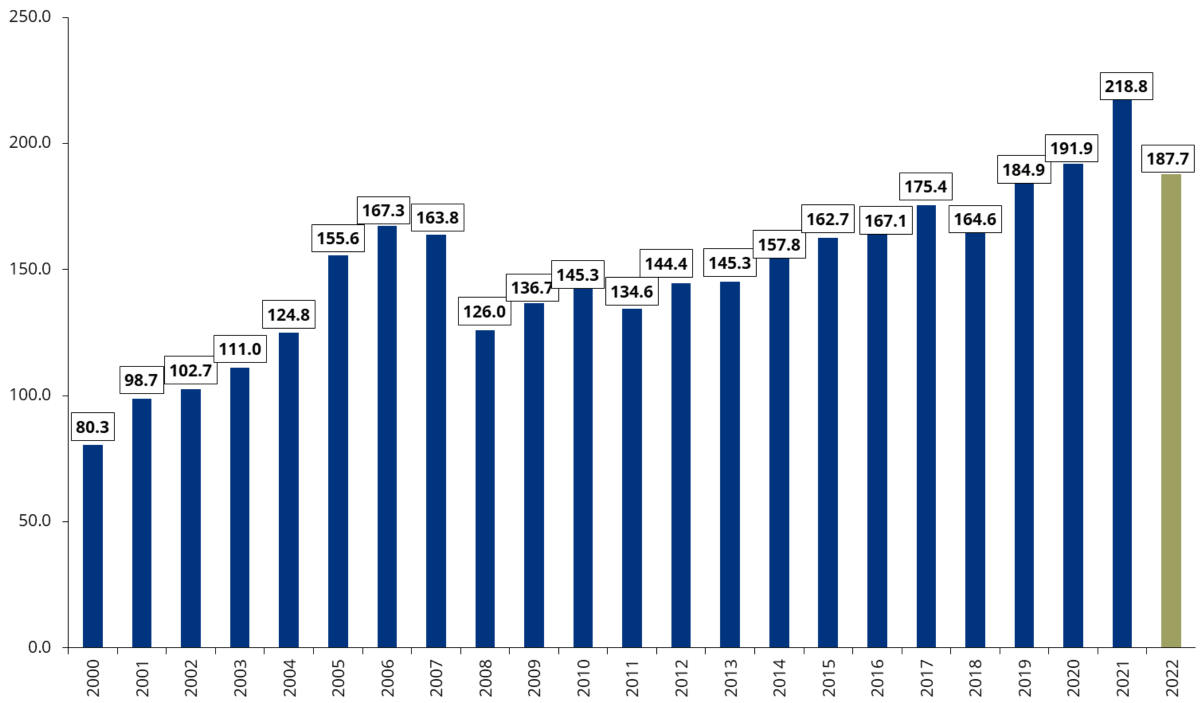
The average one-year performance came to 2.39%. The ten-year performance amounted to 2.31%.

At the end of 2022, the five Austrian real estate investment fund companies managed 13 funds in total (8 retail funds and 5 special funds).

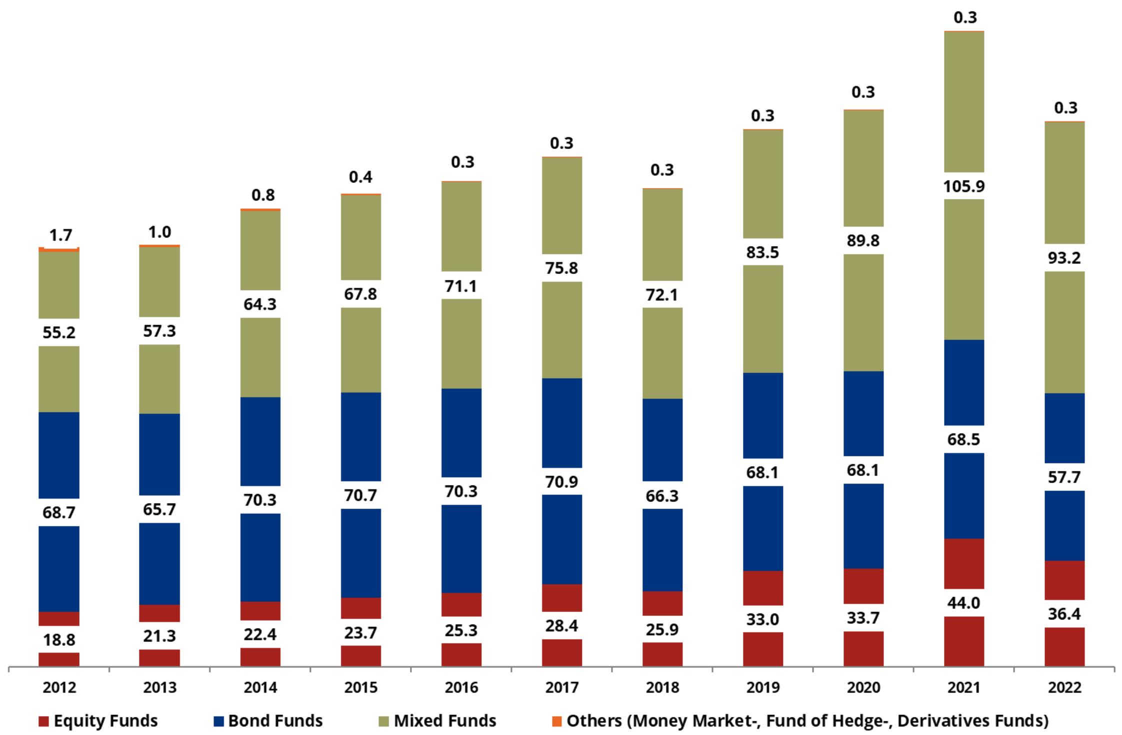
Lan Yu, B.Sc., CRM

STATISTICS

Development of Total Assets in Billion €

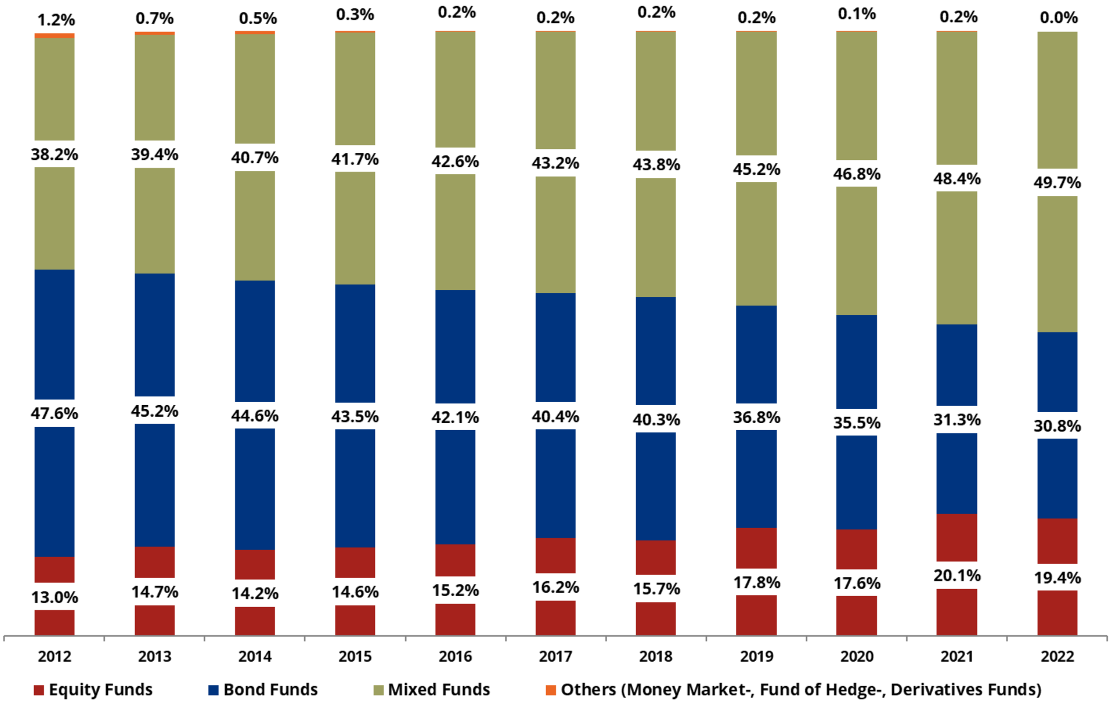


Fund Volumes by Asset Classes in Billion €



STATISTICS

Fund Volumes by Asset Classes in Percent



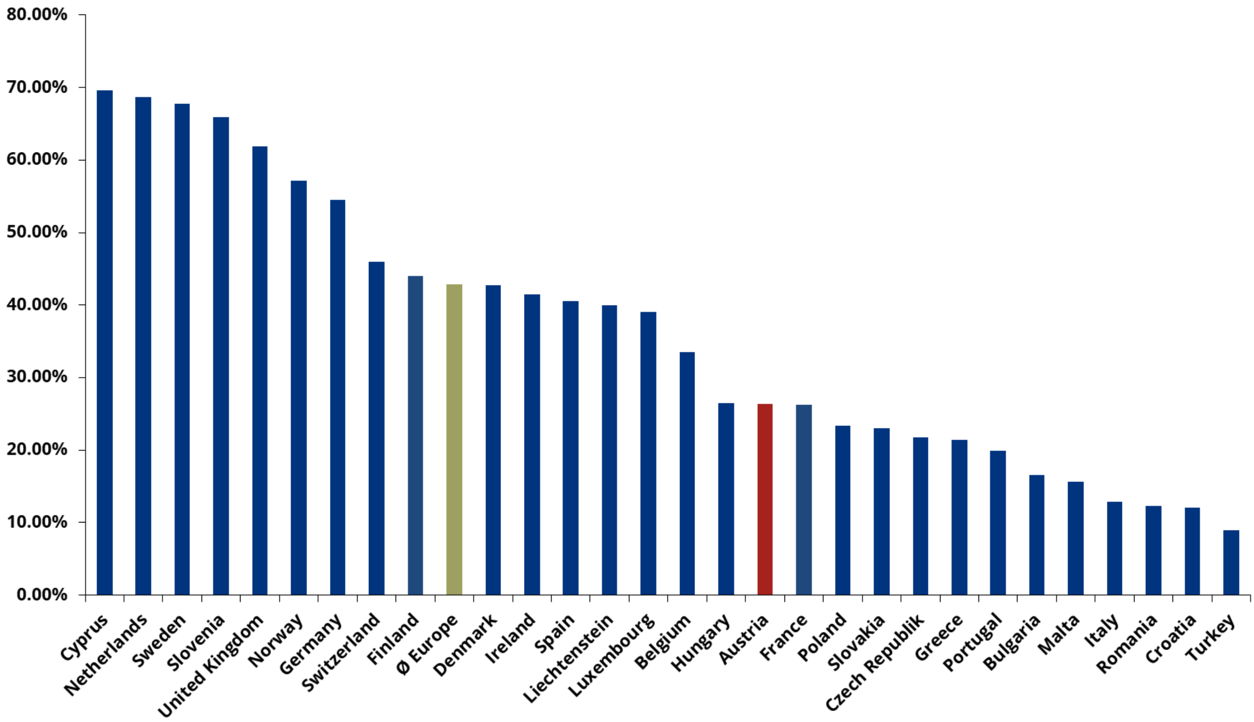
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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

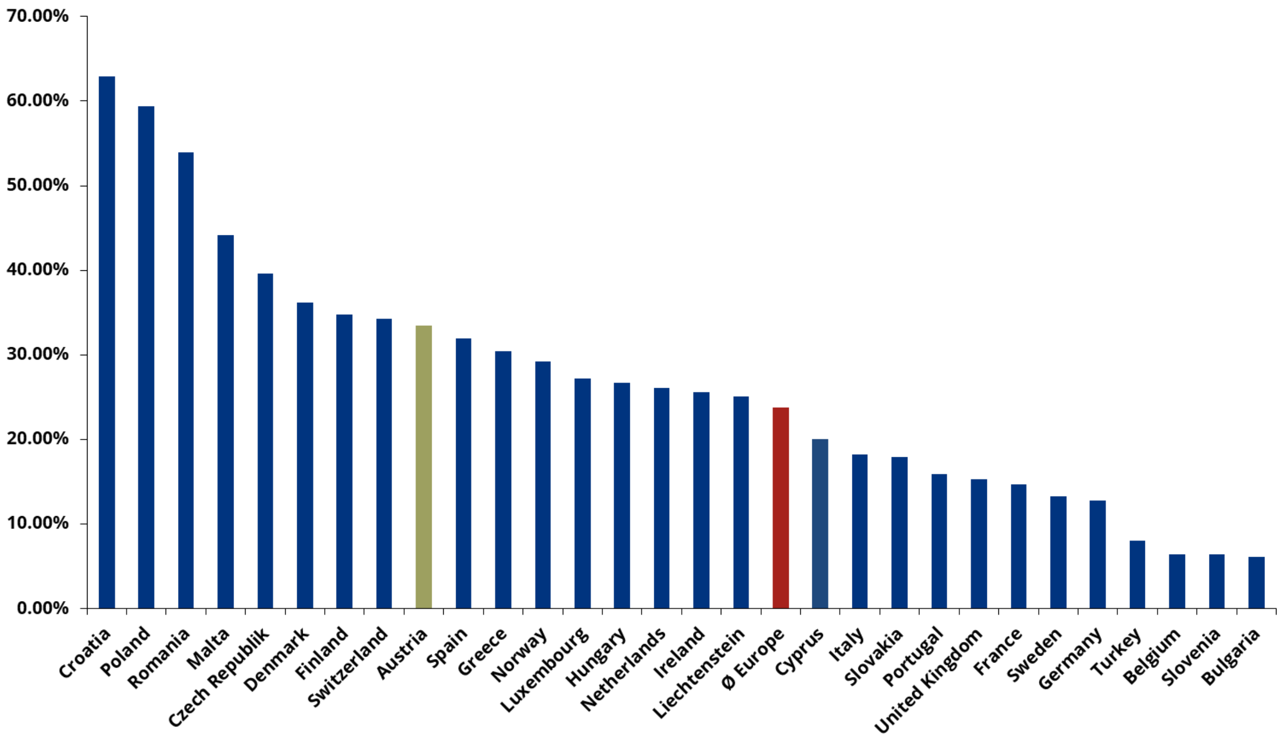
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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

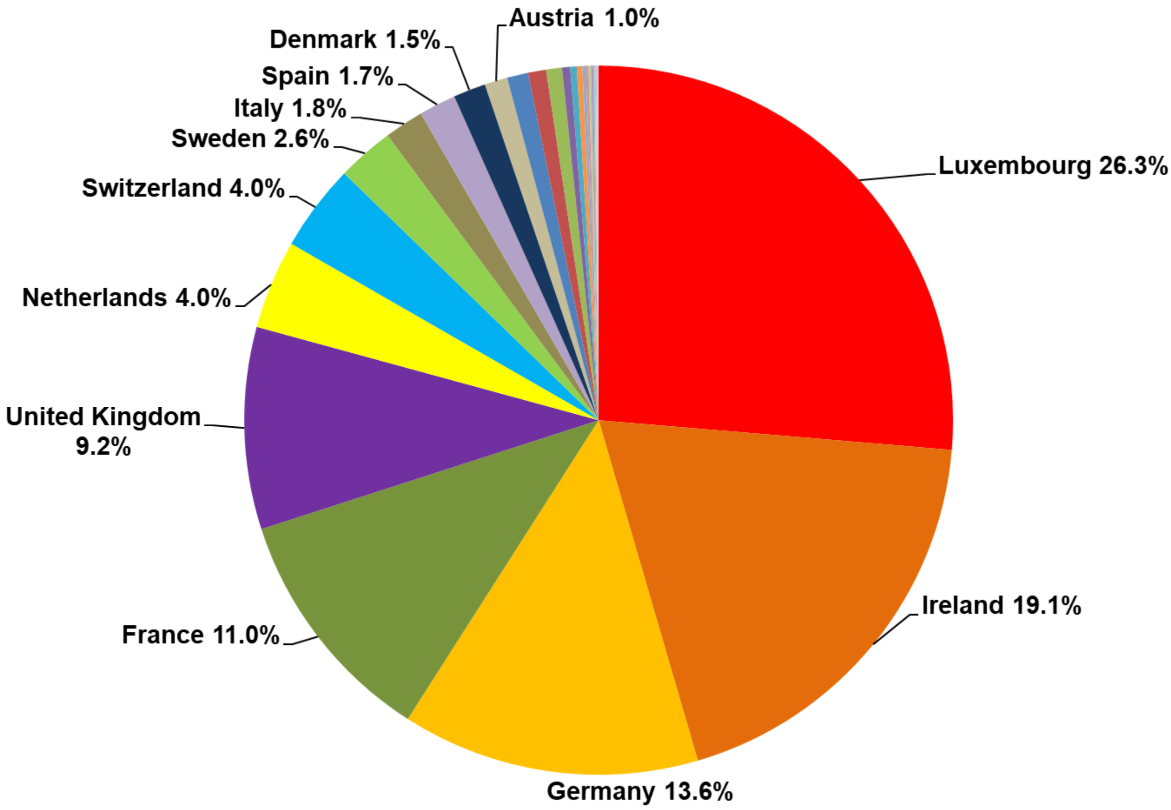
Proportion of Bond Funds
(as % of total UCITS assets) Source: EFAMA



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



(UCITS & Non-UCITS Fonds)   Source: EFAMA



Country	Net Assets 2022 in bn. €	Market Share in %	Change compared to the previous year in %
Luxembourg	5,028.46	26.76%	-14.18%
Ireland	3,655.52	18.58%	-10.14%
Germany	2,590.98	13.30%	-11.04%
France	2,096.39	10.19%	-6.05%
United Kingdom	1,758.44	9.75%	-17.66%
Netherlands	772.98	4.73%	-25.39%
Switzerland	756.55	4.07%	-15.21%
Sweden	495.24	2.79%	-18.86%
Italy	340.56	1.68%	-4.96%
Spain	322.69	1.64%	-7.03%
Denmark	282.39	1.59%	-23.05%
Austria	198.71	1.05%	-13.42%
Belgium	183.44	0.96%	-12.77%
Norway	157.90	0.83%	-12.81%
Finland	137.71	0.73%	-13.37%
Liechtenstein	70.10	0.31%	3.13%
Poland	56.90	0.30%	-13.29%
Turkey	48.18	0.14%	72.65%
Portugal	29.37	0.13%	-5.15%
Hungary	23.21	0.10%	9.01%
Czech Republik	21.26	0.09%	16.33%
Malta	19.80	0.08%	-3.21%
Greece	13.21	0.05%	10.14%
Slovakia	8.80	0.04%	-6.63%
Romania	8.44	0.04%	-14.38%
Cyprus	7.35	0.04%	-4.32%
Slovenia	4.45	0.02%	-4.62%
Croatia	2.83	0.02%	-19.47%
Bulgaria	1.29	0.01%	-0.65%
Total	19,093.15	100.00%	-12.81%

INTERAL VÖIG MATTERS

General assemblies
Spring general assembly

The first general assembly of 2022 was held on 18 May as part of the VÖIG Fund Days in Linz.

Franz Rudorfer, managing director of the Banking and Insurance Sector, talked about current topics from the perspective of the Austrian Economic Chambers at the beginning of the assembly.

During this assembly, the VÖIG members elected the following Executive Board members for the period from 2022 to 2025:

Heinz Bednar, President
Dieter Aigner, First Deputy Chairman
Dietmar Baumgartner, Second Deputy Chairman
Michael Bumberger
Peter Czapek
Harald Latzko
Peter Reisenhofer
Hannes Roubik

VÖIG President Heinz Bednar reported briefly on the encouraging developments over the past months.

Autumn general assembly

The second general assembly was held on 19 October 2022, where President Bednar reported that the Ukraine war, coronavirus pandemic, and rising interest rates had an impact on the investment fund management companies. The very calm reactions of investors, especially retail investors, and the fact that most of them continue to invest, was positive, however.

Executive Board meetings/closed Executive Board meeting

The Executive Board dealt with the most important concerns of the VÖIG members in six meetings.

A closed Executive Board meeting was also held again on 18 October 2022. To kick things off, Michael Kollik and Martin Pichler from AKELA RechtsanwältInnen GmbH held a presentation on "*The Digital Global Certificate*".

World Fund Day on 19 April 2022

On the occasion of World Fund Day on 19 April 2022, VÖIG and VAIÖ again held a press talk last year, this time on the topic of "*popular funds in an environment of inflation and energy transition*", which was held as a live-stream event in the APA Centre in Vienna.

VÖIG committee meetings

Committee meetings were again held in 2022 in the areas of investor information and distribution, IT infrastructure and data management, real estate funds, market infrastructure, derivatives and risk management, pension investment funds, law, governance and fund regulation, reporting and processing, statistics and economics, and taxes and accounting, as well as in the four task forces on

Brexit, Data Interfaces, ESG, and Remuneration.

We would like to take this opportunity to sincerely thank all committee and task force members for their work.

Ninth VÖIG Fund Days, 18 to 20 May 2022, Courtyard by Marriott, Linz

Due to the resignation of the federal government and then due to the pandemic,
the ninth VÖIG Fund Days were held after a five-year interruption from 18 to 20 May 2022, and were attended by around 110 participants.

The topic of the event was "*Asset management after the coronavirus pandemic against the backdrop of environmentalisation and digitalisation and in the shadow of the Ukraine war*". VÖIG was again able to win renowned presenters including Jürgen Schneider, head of the Climate Protection Department at the Ministry of the Interior, Angelika Sommer-Hemetsberger and Maria Kucera, both from Oesterreichische Kontrollbank, Eduard Müller, Chairman of the Financial Market Authority, Daniel Varro from Danube University Krems, Franz Schellhorn, Director at Agenda Austria, Christoph Boschan, CEO of Wiener Börse AG, and Klemens H. Fischer, delegate at the Permanent Representation of Austria to the European Union in Brussels.

We would like to sincerely thank all presenters, naturally including those not named here.

We would also like to thank all sponsors, whose support contributed to the successful event.

EFAMA (European Fund and Asset Management Association)

The EFAMA invested considerable resources in working through the European regulations, including considerable efforts to prevent an inducement ban.

At the same time, day-to-day business was overshadowed by the question of revising the articles of association. The German investment fund association left at the end of 2021, and the Italian fund association suspended its membership.

A solution was finally found after extensive discussions. Voting rights in the Board and general assembly are now only held by national fund associations; third-country associations are extraordinary members of the EFAMA and are not entitled to vote on EU regulations.

Corporates also have no more voting rights, but can participate in the committees and nominate the president and vice president. An advisory

committee was also introduced consisting of the EFAMA president, representatives of the three countries with the most European Parliament members (Germany, France, Italy), and two representatives of the fund associations that pay the highest membership dues (Great Britain, Luxembourg).
The new articles of association of the EFAMA were adopted with an 80% majority at an extraordinary general assembly, along with the decision that Germany and Italy will soon become active in the EFAMA again.

CEE initiative of the Eastern and Southeastern European fund associations

The CEE initiative also played a key role in the discussions on the revision of the EFAMA articles of association. The initiative is currently led by Jana Brodani from the Czech fund association (Asociace pro kapitálový trh České republiky, AKAT|ČR, Czech Capital Market Association).

VÖIG training courses

Since the start of the training courses, 46 foundation courses, 41 advanced courses for portfolio management (CPM), 11 advanced courses for sales and mid-office, 2 for hedge funds, and 12 advanced courses in the area of risk management (CRM) have been held.

In autumn 2022, 20 participants attended the VÖIG/ÖVFA fundamentals course; 14 of them successfully completed this foundation course.
In spring 2022, 24 participants started the advanced VÖIG/ÖVFA CPM course, with 21 of them completing the course successfully.

We congratulate all who have completed the VÖIG/ÖVFA courses and wish them continued success!

Concise investment funds course

VÖIG launched a new seminar format for the first time in 2019 that is targeted at new employees of management companies, real estate investment fund companies, and information members, as well as to employees who are looking for concise information about the European and Austrian investment fund systems and the legal basis for these systems. The seminar was offered three times in 2022 due to the high demand.

Information members

In 2022, AVCO – Austrian Private Equity and Venture Capital Organisation, CME Group London Fruit & Wool Exchange, J. Safra Sarasin Fund Management, (Luxemburg) S.A. – Austria Branch, and ÖSWB - Österreichischer Schutzverband der Wertpapierbesitzer joined VÖIG as new information members.
At the end of 2022, DWS International GmbH, Infront Financial Technology GmbH, Lucht Probst Associates GmbH, SimCorp Österreich GmbH, and SIX Financial Information

Deutschland GmbH left VÖIG as information members. VÖIG currently has 35 information members.

Stock Exchange Award 2022

After being extended at small events for two years, the most important Austrian capital market award was again presented in front of a high-ranking audience at a gala event on 14 June 2022. The prize winners are evaluated independently every year by technical juries of ÖVFA/VÖIG (ATX, mid cap, and corporate bond prizes), financial journalists coordinated by APA Finance (journalist prize), and the VÖNIX advisory board (sustainability prize). The winners were given the prizes in the five categories at the Vienna Stock Exchange.

AT&S Austria Technologie & Systemtechnik AG won the most prestigious award, the ATX Prize, for the first time.
In the category of sustainability, Agrana-Beteiligungs AG, BKS Bank AG, and UBM Development AG took the Vienna Stock Exchange Prize in 2022.

The Journalist Prize went to Erste Group Bank AG, with the company winning over the technical jury for the third time in a row.
In the mid cap segment, Frequentis AG took first place, and the Corporate Bond Prize went to VERBUND AG.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2022

Members	Board of Directors	Total Assets in bn.€ 30.12.22	Number of Funds
Allianz Invest Kapitalanlagegesellschaft mbH Wiedner Gürtel 9-13 1100 Vienna fonds@allianz.at / **www.allianzinvest.at**	Mag. Sonja König Mag. Andreas Witzani	9,363.59	98
Ampega Investment GmbH Charles-de-Gaulle-Platz 1 50679 Cologne Germany fonds@ampea.com / **www.ampega.com**	Dr. Thomas Mann, Sprecher Dr. Dirk Erdmann Jürgen Meyer Djam Mohebbi-Ahari	987.04	8
Amundi Austria GmbH Schwarzenbergplatz 3 1010 Vienna fondshotline.austria@amundi.com / **www.amundi.at**	Franck Patrick Gabriel Jochaud du Plessix, CEO Mag. Hannes Roubik, COO Mag. Alois Steinböck, CIO	22,704.25	162
Erste Asset Management GmbH Am Belvedere 1 1100 Vienna office@erste-am.com / **www.erste-am.com**	Mag. Heinz Bednar Mag. Winfried Buchbauer Mag. Peter Karl Mag. Thomas Kraus	39,927.18	249
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / **www.gutmannfonds.at**	Dr. Harald Latzko Mag. Thomas Neuhold, B.A. MMag. Christoph Olbrich, CFA Jörg Strasser, MLS, CEFA	10,002.60	189
IQAM Invest GmbH Franz Josef Straße 22 5020 Salzburg office@iquam.com / **www.iquam.com**	Dr. Thomas Steinberger Holger Wern	6,311.09	85
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4020 Linz info@kepler.at / **www.kepler.at**	Dr. Michael Bumberger Andreas Lassner-Klein	16,152.99	133
LLB Invest Kapitalanlagegesellschaft m.b.H. Wipplingerstraße 35 1010 Vienna invest@llb.at / **www.llbinvest.at**	Mag. Peter Reisenhofer MMag. Silvia Wagner	10,576.59	300

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2022

Members	Board of Directors	Total Assets in bn.€ 30.12.22	Number of Funds
Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / **www.macquarie.at/mim**	Mag. Konrad Kontriner, MBA Mag. Gerhard Aigner Dr. Rene Kreisl, MA, LL.M., MBA, CRM	8.79	1
MASTERINVEST Kapitalanlage GmbH Landstrasser Hauptstrasse 1 Top 27 1030 Vienna office@masterinvest.at / **www.masterinvest.at**	DI Andreas Müller Mag. Georg Rixinger	9,763.94	85
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna kag-info@rcm.at / **www.rcm.at**	Mag. Hannes Cizek Mag. (FH) Dieter Aigner Ing. Michal Kustra	36,678.84	257
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / **www.invest.schoellerbank.at**	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	5,642.58	60
Security Kapitalanlage Aktiengesellschaft Burgring 16 8010 Graz office@securitykag.at / **www.securitykal.at**	DDr. MMag. Hans Peter Ladreiter Alfred Kober, MBA (ab 1.1.23) Mag. Wolfgang Ules (ab 1.1.23) Stefan Winkler	6,148.97	57
Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Postadresse: Promenade 11-13 4041 Linz info.kag@sparkasse-ooe.at / **www.s-fonds.at**	Walter Lenczuk Mag. Klaus Auer, CPM Besuchsadresse: Landstraße 55 4020 Linz	2,377.63	62
3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 36 4020 Linz fonds@3bg.at / **www.3bg.at**	Mag. Dietmar Baumgartner Gerhard Schum Alois Wögerbauer, CIIA	11,320.00	219

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2022

Members	Board of Directors	Total Assets in bn.€ 30.12.22	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Rothschildplatz 1 1020 Vienna service@realinvest.at / **www.realinvest.at**	Dr. Kurt Buchmann Peter Czapek, CEO	4,351.36	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / **www.ersteimmobilien.at**	Mag. Peter Karl, CEO Günther Mandl	3,081.36	3
LLB Immo Kapitalanlagegesellschaft m.b.H. Wipplingerstraße 35 1010 Vienna immo@llb.at / **www.llbimmo.at**	Dipl. BW (FH) Lars Fuhrmann MBA MMag. Louis Obrowsky Michael Schoppe, M.Sc.	1,564.98	5
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna kag-info@rcm.at / **www.rcm.at**	Mag. Günther Burtscher Mag (FH). Matthias Marhold, MBA	659.74	2
Union Investment Real Estate Austria AG Schottenring 16 1010 Vienna office@union-investment.at / **www.union-investment.at/realestate**	Mag. (FH) Stefan Süschetz DI Jenni Wenkel Mag. Petia Zeiringer	1,348.65	1

COMMITTEES & TASK FORCES

COMMITTEE
„INFORMATION FOR INVESTORS & DISTRIBUTION“

Head of Committee:
Mag. Magdalena Reischl, Erste Asset Management
Mag. Jan Fellmayer, Allianz Invest

Consultant: Dr. René Brunner

COMMITTEE
„REAL ESTATE INVESTMENT FUNDS“

Head of Committee:
Dr. Kurt Buchmann, Bank Austria Real Invest Immo
Mag. Günther Burtscher, Raffeisen Immo

Consultant: Mag. Thomas Zibuschka

COMMITTEE
„IT MARKET INFRASTRUCURE & DATA MANAGEMENT“

Head of Committee:
DI Andreas Pirkner, Erste Asset Management
Mag. Bernhard Hiebl, KEPLER-FONDS KAG
Ing. Stephan Horak, Raiffeisen KAG

Consultant: Carsten Haderer, B.Sc.
Priv.-Doz. Dr. Mona Philomena Ladler, Bakk.

COMMITTEE
„MARKET INFRASTRUCTURE, DERIVATES & RISK MANAGEMENT“

Head of Committee:
Mag. Julia Pfanzagl, Gutmann KAG
Walter Kitzler, MASTERINVEST

Consultant: Mag. Thomas Zibuschka
Carsten Haderer, B.Sc.

COMMITTEE
„AUSTRIAN PENSIONS SCHEMES“

Head of Committee:
Dr. Heinz Macher, Raiffeisen KAG
DDr. Peter Ladreiter, Security KAAG

Consultant: Mag. Thomas Zibuschka

COMMITTEE
„LAW, GOVERNANCE & FUND REGULATION“

Head of Committee:
Dr. Robert Schredl, Amundi Austria
Dr. Rene Kreisl, Macquarie Investment

Consultant: Priv.-Doz. Dr. Mona Philomena Ladler, Bakk.

COMMITTEE
„REPORTING & PROCESSING“

Head of Committee:
Mag. Josef Bindeus, KEPLER-FONDS
Mag. Markus Kompöck, 3 Banken Generali Invest

Consultant: Carsten Haderer, B.Sc.

COMMITTEE
„STATISTICS & ECONOMICS“

Head of Committee:
dzt. nicht besetzt

Consultant: Carsten Haderer, B.Sc.

COMMITTEE
„TAX & ACCOUNTING“

Head of Committee:
Dr. Susanne Szmolyan-Mayerhofer, Erste Asset Management
Mag. Alexander Mössner, Raiffeisen KAG

Consultant: Mag. Thomas Zibuschka

TASK FORCE
„BREXIT“

Head of Task Force:
Dr. Rene Kreisl, Macquarie Investment

Consultant: Priv.-Doz. Dr. Mona Philomena Ladler, Bakk.

TASK FORCE
„DATA INTERFACES“

Head of Task Force:
Peter Raffelsberger, Amundi Austria
Karl Kauc, M.Sc., Erste Asset Management

Consultant: Carsten Haderer, B.Sc.

TASK FORCE
„ESG“

Head of Task Force:
Mag. Wolfgang Pinner, Raiffeisen KAG

Consultant: Dr. René Brunner

TASK FORCE
„REMUNERATION“

Head of Task Force:
Mag. Christoph Pálffy, LLB Invest

Consultant: Mag. Dietmar Rupar

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Schottenfeldgasse 20
1070 Vienna

www.arts.co.at

AVCO – Austrian Private Equity and Venture Capital Organisation

Lothringerstraße 12
1030 Vienna

www.avco.at

BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies

Magyar utca 20
1053 Budapest
Hungary

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Eingang: Karl-Popper-Straße 4
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FE fundinfo

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8045 Zurich
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www.fefundinfo.com

FNZ Deutschland Technologie GmbH

Am Limespark 2
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www.fnz.com

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Peregringasse 4
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Mountain-View Data GmbH

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Oesterreichische Kontrollbank AG

Am Hof 4
1010 Vienna

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Österreichische Wertpapierdaten Service GmbH

Strohgasse 14c
1030 Vienna

www.oews.co.at

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Wertpapierbesitzer

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PwC Österreich GmbH
Wirtschaftsprüfungsgesellschaft

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www.pwc.at

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna

www.rbinternational.com

SMN Investment Services GmbH

Rotenturmstraße 16-18
1010 Vienna

www.smn.at

State Street Bank International GmbH
Filiale Wien

Graben 19
1010 Vienna

www.statestreet.com

TPA Steuerberatung GmbH

Wiedner Gürtel 13, Turm 24
1100 Vienna

www.tpa-group.at

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Niederlassung Österreich

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1010 Vienna

www.ubs.com/am-at

UniCredit Bank Austria AG

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uni software plus GmbH

Linzer Straße 6
4320 Perg

www.unrisk.com

Wiener Börse AG

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www.wienerboerse.at

WM Datenservice

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Germany

www.wmdatenservice.com

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
  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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