VÖIG

Annual Report 2023

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUNDS MANAGEMENT COMPANIES

CONTENTS

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 2023, VÖIG had 37 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

2023 came as a pleasant surprise after the coronavirus years of 2020 and 2021 and the dramatic rise in inflation and interest rates triggered by the invasion of Ukraine in 2022. The total volume of Austrian investment fund management companies increased by 8 percent to around EUR 202.1 billion, meaning that we are again approaching the record high of EUR 218.8 billion seen in 2021. The past year saw a number of unexpected events occur, such as the purported banking crisis in the USA in March or the attack launched by Hamas on Israeli settlements in the autumn, yet the effects of these on economic growth were limited. Looking back, the global economy and the financial markets demonstrated a remarkable ability to digest the serious problems posed by the previous year.

Positive asset development in almost every investment category

Despite the considerably muted market sentiment and the regularity of reports citing the risk of a recession, fund returns presented a much more positive picture of the economy and the outlooks for companies. The recession in the USA, which last year was believed to be a certainty, did not materialise, a fact also reflected by the good performance of the some 2,000 funds recorded in our statistics and mirroring the development in 2022. Taking a closer look at the development of assets, you would be forgiven for thinking that, with the exception of commodities and shares in renewable energies, it would have been difficult to put a foot wrong. Yet this would not be the whole picture: 2023 was anything but easy for our fund managers. Achieving good returns was not a given and due in no uncertain terms to the effort put in carefully selecting and creating the right balance of investment instruments.

As regards equities, it is worth nothing the lack of market breadth throughout most of the year. Performance would have been much worse had it not been for the technology sector, in particular the large US companies. The hype surrounding *artificial intelligence* put wind in the sails of stock exchanges around the world. On average, equity funds surpassed long-term yields (note: around 7-8 percent per year), thus outpacing inflation. Our customers were able to mitigate the effects of inflation, if nothing else, by purchasing equity funds and mixed funds.

Bond (funds) make a comeback

A similar situation could be observed for bonds, which would have seen mixed results had it not been for the strong development in the final quarter of the year. Bond markets were faced with volatility levels not seen since the 1990s as a result of the significantly tighter monetary policy course taken by both the Federal Reserve and the ECB, paired with the associated frequent changes to market expectations. Volatility is expected to reduce noticeably in 2024. The attractiveness of bonds seems greater than has been the case for years in light of the fact that interest rates are generally expected to be reduced. Monetary policy will all but certainly be loosened, without knowing the exact point in time this will happen, the aim of which being to use interest rates to breathe life into, not stifle, economic growth. This will surely be welcomed by the open-ended real estate fund sector. Last year was a particularly challenging one for the companies, suffering particularly from the increased level of "competition" posed by bond funds, although demand for rental properties was very strong given the high interest rates and more stringent conditions for obtaining financing brought on by the regulation for sustainable lending standards for residential real estate financing (*Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung, KIM-V*) issued by the Austrian Financial Market Authority (FMA).

Geopolitical uncertainty remains a very prominent issue affecting stability and the global economy, something that we and our customers have learned to live with, as sad as that may be in the respective situation. The upcoming year is also a marathon year of elections. Not only will we in Austria be called to go to the ballot box this year, but so will more than three billion people around the world. One of the most globally relevant elections will no doubt be the US presidential election at the beginning of November.

Funds as an effective instrument against inflation

When all is said and done, we are starting 2024 with a wholly different outlook compared to that of the previous year. What this means is that I only see one real "risk" for investors with a long-term focus, namely the risk of not having invested at all. Anyone wanting to mitigate the risk of their savings and assets losing value as a result of rising prices will not be able to avoid funds, with one of the orders of the day being to spread capital across the various fund classes. Our job at VÖIG will be to keep the focus on these opportunities and findings, also as part of the World Fund Day on 19 April, and to once again underscore our reliability as a strong partner to Austrian banks and financial service providers.

Funds are an ideal way of pursuing long-term investment objectives when considering the many challenges and structural factors such as

FOREWORD BY THE PRESIDENT

deglobalisation, population ageing and climate change. A key feature of funds is the fact that they spread investments across various asset classes to safeguard financial stability in times of global uncertainty. Diversification enables one to invest in different markets and industries, making it possible to benefit from growth opportunities in different segments, while at the same time minimising the risk associated with concentrating on a single market or a single industry. A fund is also an effective instrument that can be used to preserve the purchasing power of money if, for example, shares gain in value over time.

With our secretary general, Dietmar Rupar, and the employees of VÖIG, we will again this year be able to provide the best possible support to the industry and to tackle the many regulatory challenges that exist. I would also like to express my gratitude to the VÖIG member companies, the VÖIG Board of Directors, the members of the committees and everyone who has played a part in helping us achieve our objectives.

It also remains to be seen if there will be new opportunities arising in respect of private retirement planning. Whatever the case may be, we will not let up and we will persevere.

With this in mind, I look forward to the work together and, following the welcoming start to the year, I am confident that we will once again achieve positive results this year.

Mag. Heinz Bednar

2023 – Investment funds buck the trend

Despite high inflation and high interest rates stemming from the terrible wars in Ukraine and the Middle East, and the fact that other forms of investment became more attractive once again, the Austrian investment fund industry experienced surprisingly positive growth in the year under review, complete with healthy increases in volumes and good performance data. It also comes as no surprise that annual returns of up to around 8 percent were possible with equity funds.

What was pleasing to see is that the "green revolution" is making its way into the investment strategies of the general public in Austria. The strong growth seen in 2022 was followed by an equally robust development in 2023, with volumes increasing by 21 percent and net capital inflows by EUR 1.3 billion. By the same token, the performance data was certainly able to keep up with those of "conventional funds".

Regulatory developments placed particular demands on VÖIG's employees.

Following the success achieved in preventing a ban on payment for order flow during a MiFID II review (Markets in Financial Instruments Directive), the European Commission attempted to introduce an inducement ban indirectly through the Retail Investment Strategy. The Austrian fund industry fortunately received support from Finance Minister Magnus Brunner, who wrote a letter to the responsible commissioner in which he expressed his robust support for retaining the present system. The joint efforts made by all stakeholders in continental Europe were ultimately successful, with the Retail Investment Strategy no longer containing an inducement ban. So all's well that ends well? Not quite. The Commission is now attempting to impose something akin to price controls by means of a complex benchmark system under the guise of "Value for Money", which means we must continue to remain on guard and stay alert here. I am, however, very optimistic that this attempt by the Commission will also ultimately come to nothing.

It will also certainly help that the family of European funds has once again been united in EFAMA. BVI left the association over two years ago and the Italian Fund Association suspended its membership, something which weakened our position in the political debate to a certain extent. Long, protracted talks eventually enabled a solution to be found which led to BVI being readmitted as a member during EFAMA's annual general meeting; the Italian association's membership is also active again.

The year under review also the continuation of a long-standing tradition, in which VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) pooled their resources for the eleventh time to mark World Fund Day. Radio spots and digital platforms were used to advertise the benefits of investment funds to retail customers in an appropriate way. This is an initiative that we will continue pursuing in the coming years.

I would like to express my deep gratitude to the secretariat and the team at VÖIG for their work and in particular for their achievement in publishing an updated 2000-page volume of material on investment fund law. This publication will be part of our arsenal when addressing supervisory authorities that talk of "regulatory gaps".

VÖIG has developed an attractive range of training courses for its members, including courses on the topic of "Fit and Proper" for key employees, as well as the *Investmentfond kompakt* forum, which has been well received and which I can certainly recommended.

I would also like to say thank you to the committee members and the Board of Directors for actively supporting the work of our association, as well as to the members for agreeing to increase membership fees in two steps and then to index-link the fees for the future, following thirteen years of fees remaining unchanged.

With this in mind, I remain optimistic that VÖIG will successfully master the challenges that are currently being faced.

Mag. Dietmar Rupar

VALUE (AND EVALUATION) OF FINANCIAL MARKET REGULATION

In 2023, the one issue that dominated the world of financial market regulation more than any other was the European Commission's **Retail Investment Strategy (RIS)** (COM(2023) 279 final), the purported aim of this strategy being to introduce a range of individual measures to make capital markets more attractive for retail investors. Given that, empirically speaking, only 12.3 percent of Austria's population hold units in investment funds,[1] this is certainly a commendable objective worth supporting. What remains to be seen, however, is whether the European Commission has selected the right approach in each area to achieve this objective. This is because the RIS comes with structural changes, in particular MiFID II, IDD, AIFMD and UCITS, which may have a detrimental effect on efforts to increase the participation of retail investors on capital markets.

Value of financial advice

The European Commission is proposing a partial inducement ban for transactions that are termed execution-only. This should then be followed by a review after three years to determine if the ban on inducements should be widened to include "advice-free" business and financial advice.[2] The insinuation being made here is that accepting inducements means that there is always a conflict of interests which would negatively affect the customer's interests. Taking such a view fails to properly consider the (added) value of financial advice provided by financial institutions along with sales-related services.

If financial advice were not financed through inducements, customers would incur additional costs for availing themselves of advisory services. Empirical studies show that typical retail investors would then refrain from obtaining advice. Financial advice is generally sought when the amount to be invested exceeds between EUR 250,000 and EUR 500,000.[3] The ensuing risk is that the typical retail investor would be pushed into the "advice-free" execution-only business and make poor decisions, or indeed not make any investment at all.

This means that any ban on inducements will not contribute in any way to achieving the overarching objective of the RIS, especially when considering Austria's market structure and the "culture of savings books".

Value of financial products

Another area which the RIS focuses on is the value of investment products. The European Commission holds the view that "some investment products incorporate unjustifiably high level of

[1] HFCS International Key Figures Dashboard, *Oesterreichische Nationalbank, 2021*, https://oenb.shinyapps.io/HFCS_Keyfigures.

[2] Art 24a MiFID II as amended by the RIS.

[3] Clear for GB and NL *KPMG*, The future of advice: A comparison of fee-based and commission-based advice from the perspective of retail clients: Whitepaper, November 2021, 19 et seqq The future of advice (kpmg.de).

costs and consequently do not always offer Value for Money"[4]. It would therefore like to ensure that an investor has a sufficient return once the costs have been deducted (Value for Money, VfM), which is why those who come up with products should introduce a process for setting prices to make it possible to identify and quantify all the costs of a product. Part of the price-setting process involves comparing the costs and charges of a product with pan-European **benchmarks** (to be developed by ESMA), which would be a condition for launching the product on the market. The European Commission believes that, if the benchmarks are exceeded, this would mean that the costs and charges are too high and the product does not offer investors VfM.[5] As a result, it would not be allowed to market the product, unless it can be demonstrated that the costs and charges are justified and appropriate on a case-by-case basis.[6]

What this approach fails to consider is that the price-setting process being proposed would itself generate new, additional costs associated with the implementation and monitoring of this process. It also overlooks the fact that the value of an investment product is not solely determine by its return. It is important to remember the economically recognised concept that customers decide to buy and sell in accordance with what is termed "perceived value". In addition to a cost- and return-centred economic value, the perceived value also includes other (subjective) criteria, such as emotional value, social value or ecological value.[7] It is therefore a good idea to consider factors other than just the return as "value" and to accept any monetary costs associated with these.

This means that the European Commission's concept of VfM seems to have been defined too narrowly, also harbouring the risk that product innovation will cease and product diversity suffer. This will ultimately affect retail investors who do not have access to customised products such as special funds.

Value of financial market regulation

This calls into question the (added) value of a ban on inducements and the VfM concept. In addition to the doubts that already exist concerning the measures chosen to increase the participation of retail investors on capital markets, there are a number of fundamental questions that need to be asked. This is because pan-European benchmarks and the associated bans on selling certain products **interfere with how the free market operates**, with the market price being determined by a central authority. The

[4] RIS, 2.

[5] RIS, 18.

[6] Art. 16a (1) MiFID II; Art 14 UCITS; Art 12 AIFMD as amended by the RIS.

[7] *Judt/Klausegger*, Was ist eigentlich … ein Perceived Value? ÖBA 2017, 113.

result is the ushering in a new era of financial market regulation which needs to be justified, not least in view of the EU's commitment to an open market economy with free competition as per Article 3 TEU and Article 119 TFEU.

The fact that the European Commission may need to explain its thinking is also due to the findings of the latest ESMA study, which states that the average costs of investing in key EU retail financial products has declined by the end of 2022".[8] This proves that the current regulations in place are sufficient and that the market mechanism works. As it seems, the **costs of funds** are not "disproportionate" under the current law (section 29(3) of the Investment Fund Act (InvFG) 2011), must be reported in the KIDs for PRIIPs (in accordance with Regulation 1286/2014) and must be determined in accordance with the requirements of Annex VI of the Delegated Regulation 2017/653. This also ensures the transparency and comparability of fund costs for retail investors. Unprofitable products are not competitive and disappear from the market anyway.

It is particularly pleasing to note that these and other concerns expressed by VÖIG about the RIS have fallen on sympathetic ears at the Ministry of Finance and that the Ministry is taking a firm line in the Council negotiations. We will maintain and build on our constructive dialogue with the Ministry of Finance and stakeholders on this and all other matters of importance to the fund industry to ensure we are in a position to successfully address your concerns in 2024

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

[8] The average cost of retail investment products declines but significant differences across EU Member States remain (europa.eu).

STRIKING A BALANCE BETWEEN FLEXIBILITY AND COMPARABILITY IN SUSTAINABILITY-RELATED DISCLOSURES

The 2023 Annual Report highlighted the sustainability-related challenges and the progress in this regard. The regulatory framework for sustainable finance has now been in place for some time, so it therefore seems appropriate to take stock of the status quo.

Transparency of investment product sustainability architecture

The SFDR is the key regulatory tool for providing a comprehensive insight into the sustainability features of financial market participants and their financial products, the aim being to satisfy the obligation to disclose transparent information to investors and create a foundation for lasting trust. However, it takes more than just a wealth of information to establish this trust; this **information must be accessible and comprehensible**. To help achieve this and in addition to the three MiFID II sustainability preference criteria – (i) taxonomy-compliant investments, (ii) sustainable investments and (iii) consideration of principal adverse impacts on sustainability factors (PAI) – direct reference has occasionally been made to the **SFDR, as a quasi-label**: “non-green products” or “brown products” (no ESG or sustainability strategy, Art. 6), “light green products" (promotion of ES characteristics, Art. 8) and "dark green products” (aiming for sustainable investments, Art. 9). **The SFDR is, however, not suitable to be used as a labelling instrument.** There are several reasons for this: Firstly, the sale of products under the MiFID II sustainability preference criteria does not relate directly to the SFDR provisions. Secondly, the Art. 8 category is – deliberately – a broad catch-all provision for all those investment products that go beyond Art. 6 (no ESG/sustainability integration) but do not meet the requirement of Art. 9 (aiming for sustainable investments). Thirdly, the primary aim of the SFDR is to disclose information and not to achieve a higher sustainability mix. All that Articles 6, 8 and 9 of the SFDR may simply do are only provide initial information on what type of ESG or sustainability strategy is (not) being pursued. If anything, they are nothing more than colourless labels. The actual content is to be measured individually on the basis of the information disclosed and the method applied.

It’s the method that counts

How a **product is categorised under Articles 8 or 9 of the SFDR** depends solely on the investment strategy indicated in the pre-contractual information: While one investment product targets sustainable investments and disclosures under Art. 9 SFDR, another investment product promotes ES characteristics, potentially only pursues sustainable investments to a certain extent, and discloses under Art. 8 SFDR.

The SFDR is intended to cover various sustainable objectives while at the same time offering flexibility. Just such flexibility, however, results in

STRIKING A BALANCE BETWEEN FLEXIBILITY AND COMPARABILITY IN SUSTAINABILITY-RELATED DISCLOSURES

considerable **methodological differences** in the European market. The sustainable investment methodology, as per the SFDR, can be measured at company level (100 percent of the investments) or at the activity level (proportionate to the specific sustainable activity). The result is that the sustainability-related quantitative data pertaining to products may vary greatly, even if the actual sustainability content of two products could, at least in theory, be identical.

It is not just quantity, but also the quality of the **methodology that is crucial**.

SFDR review

Sustainable responsibility is a **shared task**, lying both with financial market participants and their duty to provide transparent information to investors, and with EU lawmakers (Council and Parliament), the Commission and three European supervisory authorities (EBA, ESMA and EIOPA, jointly referred to as ESAs), whose responsibility lies in ensuring both legal certainty and added value through the RTS.

This led to two **consultations** taking place almost simultaneously: one by the Commission on the **SFDR (Level 1)** and one by the ESA on the regulatory technical standards of the **SFDR (SFDR RTS, Level 2)**. The aim of the first consultation is to review the broader legal framework and even address the possibility of introducing label-like product categories within the SFDR. The second consultation focused on the regulatory technical standards for disclosures, notably with regard to (i) the principal adverse impacts on sustainability factors (PAI) and (ii) the templates for pre-contractual disclosures and periodic reports. Certain content from the previously published SFDR Q&A, which has since been consolidated, should also be included in the texts of the RTS.

Finally, there is also the question of whether this large volume of (methodologically different) information and the relatively comprehensive regulatory revisions are helpful or even reasonable for investors. Or does the SFDR need label-like product categories with clear criteria for content criteria to improve comparability?

VÖIG has, at the very least, highlighted the many different opportunities and challenges of the SFDR revision at various stakeholder levels, something which will hopefully be incorporated in the revisions of the SFDR at Level 1 and 2.

Dr. René Brunner

FOCUS ON EFFICIENCY: ECB INVESTMENT FUND STATISTICS AND FUNDSxml

FundsXML has already gone through a successful development process to become a standardised data format for exchanging fund information. An ECB regulation update on the ECB investment fund statistics means that the format is facing significant changes that will lead to a comprehensive revision and update of the FundsXML model in the near future. The following section will take a closer look at this development with a view to giving new interested parties a deeper insight into the subject matter and to giving long-standing users a preview of the changes to be expected. A brief overview of developments in the FundsXML format for 2023 will then round off this part of the report.

Recast ECB Regulation on investment fund statistics

In December 2023, the European Central Bank (ECB) launched a public consultation on a draft recast regulation on investment fund statistics. The ECB's investment fund statistics aim to provide policymakers with a detailed insight into developments in the investment fund sector in the eurozone.

The recast ECB regulation will, for example, introduce additional reporting obligations for investment funds, the specific requirement being the need to provide a detailed breakdown of the assets and liabilities of investment funds. In addition to the obligation to disclosure costs, the recast will also bring changes to how financial derivatives are reported. At the national level, the ECB's reporting requirements are integrated into the surveys and questionnaires issued by the OeNB.

The recast ECB regulation also included an assessment of the benefits of the new requirements and an evaluation of the costs that may be incurred by the domestic investment funds subject to reporting requirements. As in the past, VÖIG once again assumed a coordinating role between the OeNB and the fund industry.

ECB investment fund statistics and FundsXML

FundsXML has been used successfully in Austria for some time now to meet the reporting obligations arising from the ECB investment fund statistics. Data collected here are processed centrally via a system provided by Oesterreichische Kontrollbank AG: the OeKB Fund Data Portal. The OeKB Fund Data Portal is a place where investment fund management companies can exchange fund data via an electronic platform in the FundsXML format. The investment fund management companies use a simple authorisation concept (reporting type “OFI”) to control how data are used for the ECB investment fund statistics to be reported.

OeKB then transmits the aggregated data and individual securities data on domestic investment funds to the OeNB. Given that certain minimum requirements specified by the OeNB

FOCUS ON EFFICIENCY: ECB INVESTMENT FUND STATISTICS AND FUNDSxml

apply to how these data are transmitted, OeKB only sends reports once the data have been checked using validation rules and no validation errors are found.

The procedure outlined above helps ensure a process that is fully automated, reducing both the administrative effort for investment fund management companies when providing data and the risk of human error.

FundsXML model updates in 2023

The fund industry must continuously deal with (regulatory) reporting requirements, which is why a particular focus was placed on this during the work to revise the FundsXML format, addressing extended SFDR and MiFID requirements in particular. Specifically, the data fields for version 1.1.1 of the European ESG Template (EET) and for version 4.1 of the European MiFID Template (EMT) were integrated.

Version 4.2.4 of the FundsXML also offers better ways of delivering investment fund identifiers and sustainability data. The data fields for calculating transaction costs were also added.

A large amount of supporting documentation and tools were published on the fundsxml.org website. Particular worthy of mention here is the alpha version of a free XML parser, which can be used to modify XML documents quickly and easily

Carsten Haderer, MSc, CPM

(Venture Capital Funds Act (Federal Law Gazette I 111/2023))

In 2023, the Austrian parliament passed the Venture Capital Funds Act, which allows a closed-end fund (AIF) to be established as a stock corporation.

The fund is authorised to invest in less liquid investment instruments (including company participations, loans, etc.) and targets qualified private investors.

The investment catalogue for other fund assets within the meaning of the Investment Fund Act (InvFG) set up in the form of a special fund was also enlarged at the same time the law was passed. Such open-ended funds which can be redeemed on daily basis may provide for up to 20 percent of the fund volume in less liquid investments within the meaning of the Venture Capital Fund Act. As regards taxation, the plan is that the income from the fund will continue to be subject to full taxation at source (27.5 percent), provided that the other investment income (e.g. commercial income from shareholdings, loans, etc.) does not exceed 20 percent of the total income generated from capital assets. If the 20 percent threshold is exceeded, any income generated is subject to an individual's personal income tax rate (up to 55 percent).

New tax reporting requirements for Austrian banks (including domestic permanent establishments of foreign banks)

When it comes to income from capital assets, the Austrian tax system centres on the personal tax liability of the investor, with capital gains tax being calculated and deducted by domestic banks, the focus here being exclusively on accounts and securities accounts held in Austria. The process for deducting capital gains tax also includes the banks offsetting daily losses at the level of customer securities accounts (i.e. price gains and losses from securities transactions can be offset; price losses can also be offset against certain types of ordinary income). The banks provide their customers with documentation by issuing a loss compensation certificate. In the case of securities accounts abroad, capital gains tax is deducted by way of the tax return.

It has now become apparent that the loss compensation certificates in the banking sector are not sufficiently harmonised and not specific enough, especially in those cases in which customer income is subsequently assessed by the Ministry of Finance following the submission of a tax return.

The is result is now an increase in tax reporting requirements to include, in particular, a breakdown of investment income by financial instrument, including the tax base and any withheld capital gains tax (section 96 (4) and (5) of the Income Tax Act (EStG)). Tax reports must also include the offsetting of losses.

Domestic and foreign investment funds/real estate funds are also integrated into tax reports as financial instruments. All tax-relevant data pertaining to domestic and foreign funds sold in Austria are recorded via the OeKB reporting system and then transmitted to the banks for further processing. Where foreign securities accounts are held, the customer must enter the OeKB tax data in their tax return. There has been extensive coordination between the Federal Ministry of Finance, banks and the fund industry since 2023 regarding the new data requirements needing be transmitted to the banking systems in future via the OeKB reporting model.

The new tax reporting requirements are now due to come into effect in the first quarter of 2026 for investment income received in the 2025 calendar year (Tax Amendment Act 2023, Federal Law Gazette I, 2023/110).

New system for refunding withholding tax on domestic dividends (cum-ex)

In its ruling of 28 June 2022 (Ro 2022/13/0002-5), the Supreme Administrative Court handed down a decision concerning the attribution of beneficial ownership of domestic corporations. The court ruled that the dividend can only be attributed to the recipient if the participation in the company was held at least one day before the resolution of the annual general meeting of the corporation paying the dividend. What this meant in the specific case was that a refund of Austrian capital gains tax, in compliance with a DTA, on domestic stock corporations only held briefly around the record date for dividend payments was rejected. The Ministry of Finance was quick to respond and published a memo in September 2022 in which it adopted this legal opinion. The view taken departs from the existing practice of attributing dividends held via shares in a central securities depository. The Vienna Stock Exchange, OeKB and the financial sector as a whole have consequently been working to effect a change in the law here. The Tax Amendment Act 2023 (AbgÄG) now stipulates that the record date is decisive when it comes to the attribution of domestic dividends. The record date is defined as the day following the day on which the ex-dividend markdown is made. It is on this day that dividend entitlements are verified by the central securities depository and payouts are attributed. To prevent abusive practices around the dividend record date in the future, it was also stipulated that evidence must be provided that no significant tax advantage has been generated by holding shares for only a short period of time around the dividend record date or in cases where supplementary agreements have been made with counterparties. It will in future only be permitted to obtain a capital gains tax refund if these requirements are met.

Austrian lawmakers have in all likelihood based this law on the approach taken by Germany here.

Mag. Thomas Zibuschka

THE AUSTRIAN INVESTMENT FUNDS AND REAL ESTATE INVESTMENT FUND MARKET

Investment funds with 7.67 percent growth in value in 2023

With a value of EUR 202.08 billion, the fund volume of Austrian investment fund management companies (VWGs) at the end of 2023 was around EUR 14.39 billion (or 7.67 percent) higher than at the start of 2023. Net cash inflows came to around EUR 0.61 billion at the end of year. A total of EUR 0.14 billion flowed out of the retail fund segment. Investors put in just under EUR 0.75 million in publicly offered institute and special funds. The change in volume is made up of EUR 0.68 billion in net inflows, EUR 1.09 billion in distributions, and EUR 14.87 in price gains. In this fund category, bond funds as a whole achieved the highest net inflow of funds at EUR 1.68 billion. The largest outflows were seen in the area of mixed fixed funds at around EUR 1.49 billion.

Eurozone equity fund with best one-year performance

The best performers over the one-year period were equity funds with an investment focus on the eurozone, recording an increase of 16.39 percent, followed by equity funds with an investment focus on Europe (EU) with around 13.39 percent. As regards asset management funds, the performance of these ranged between around 7.59 percent and 9.40 percent. In the bond fund segment, bond funds performed positively in all categories. Derivative funds performed negatively during this period.

All classes saw a positive development over a ten-year period

The top ten-year performer was equity funds with an investment focus on North America with 7.86 percent. The Austrian equity fund amounted to 4.05 percent. The other asset classes also performed positively during this period.

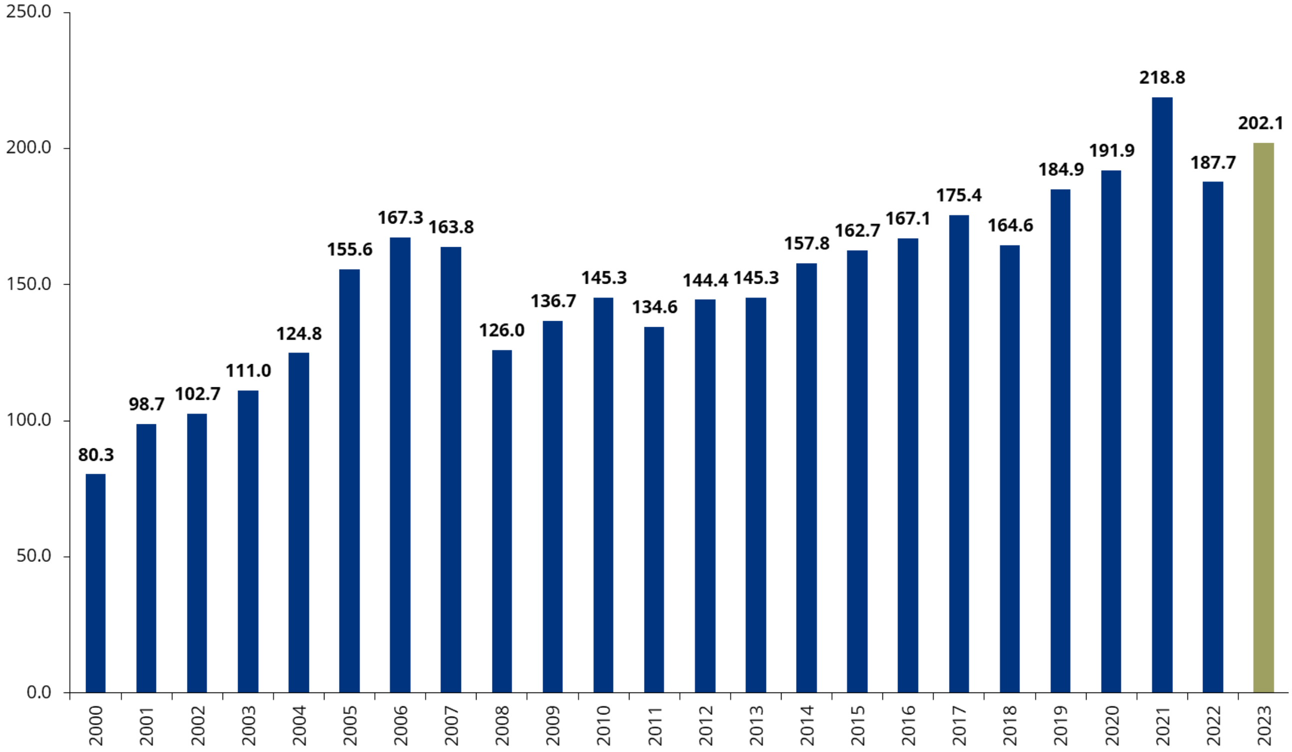
As at the end of December 2023, the 15 Austrian investment fund management companies managed a total of 1,973 securities funds, of which 631 were retail funds and 1,342 were institutional funds. 303 investment funds were closed-end, of which 294 were securities funds and 9 were real estate funds. A total of 161 investment funds were merged and 50 new funds were launched in 2023.

Real estate investment funds down since the beginning of the year

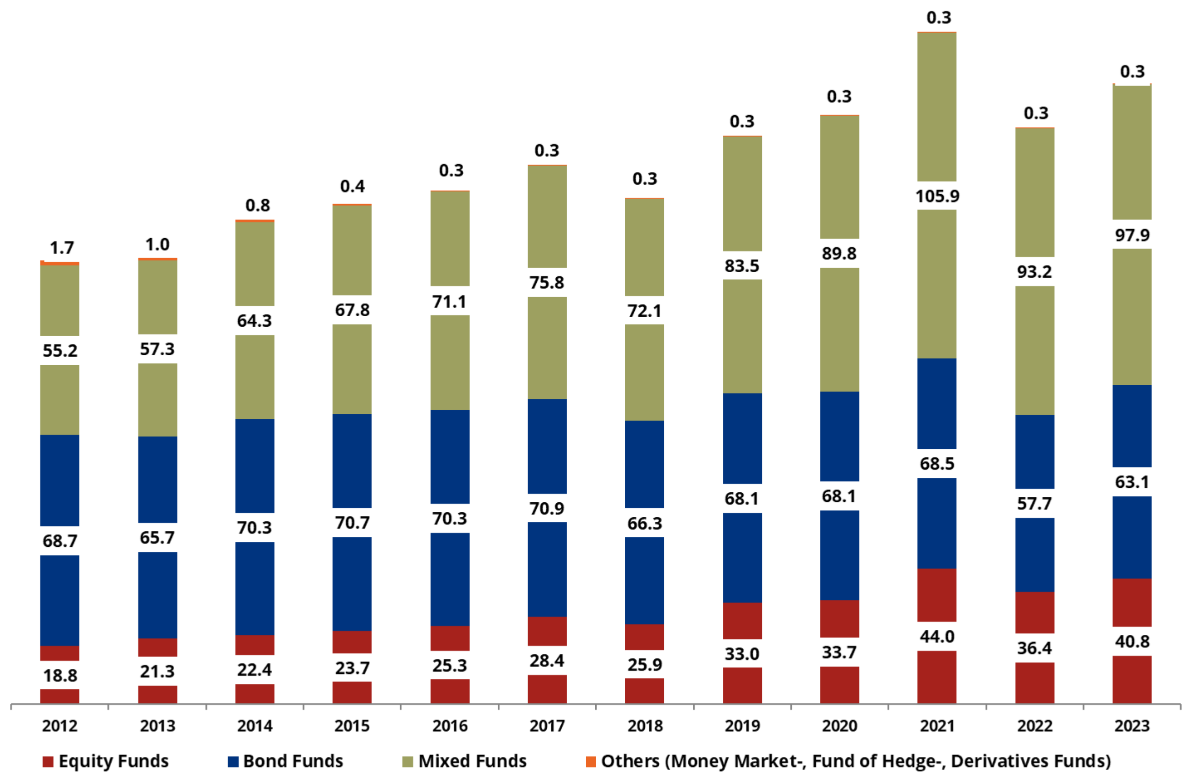
The Austrian fund volume of real estate management companies has fallen by EUR 1.67 billion (15.18 percent) to EUR 9.34 billion since the beginning of the year, the decline being attributable to EUR 1.72 billion in net outflows, EUR 0.10 billion in distributions, and EUR 0.08 billion in price gains. The five real estate investment fund companies managed 12 funds. The average one-year performance amounted to 1.71 percent. The ten-year performance was 2.20 percent.

Lan Yu, B.Sc., CRM

Development of Total Assets in Billion €

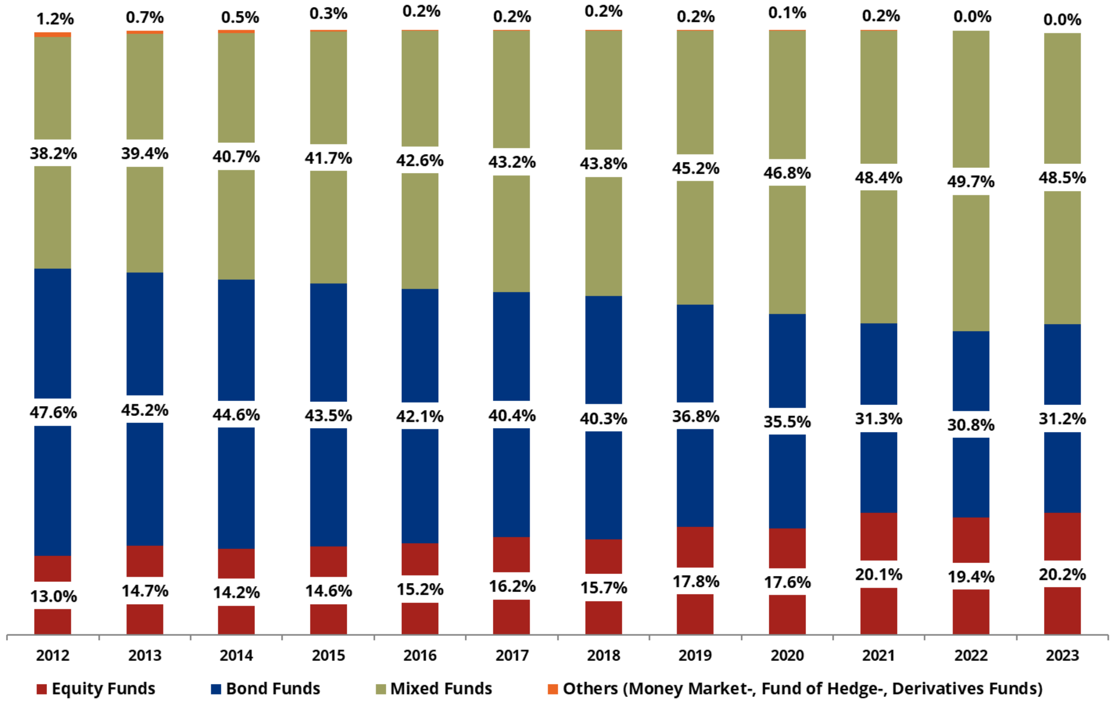


Fund Volumes by Asset Classes in Billion €



STATISTICS

Fund Volumes by Asset Classes in Percent



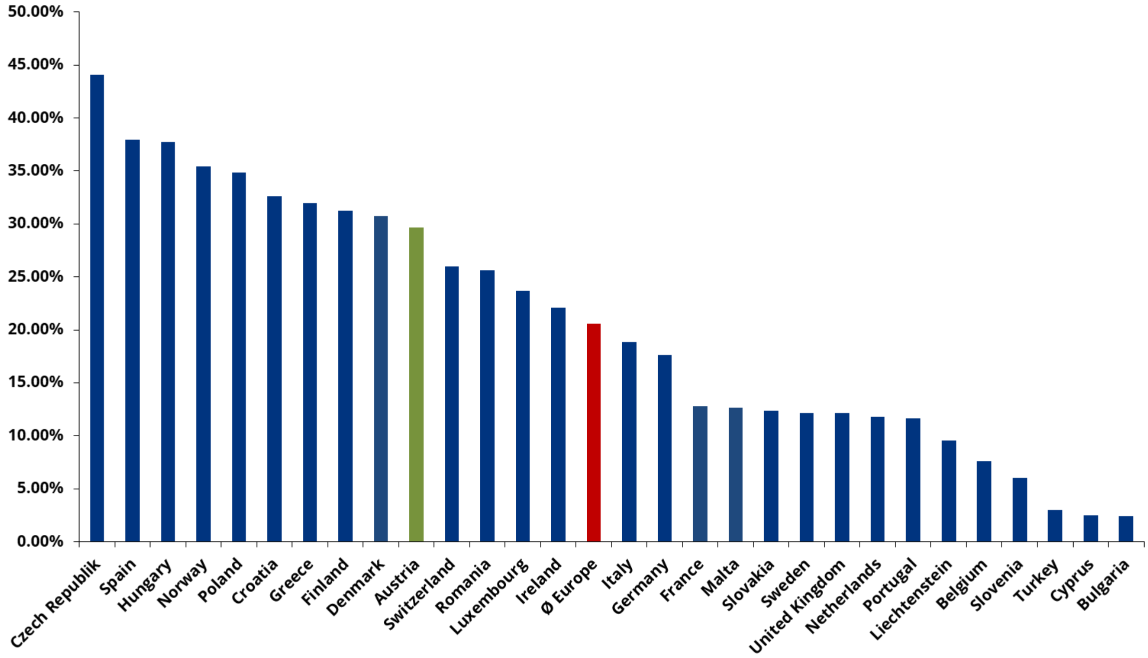
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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

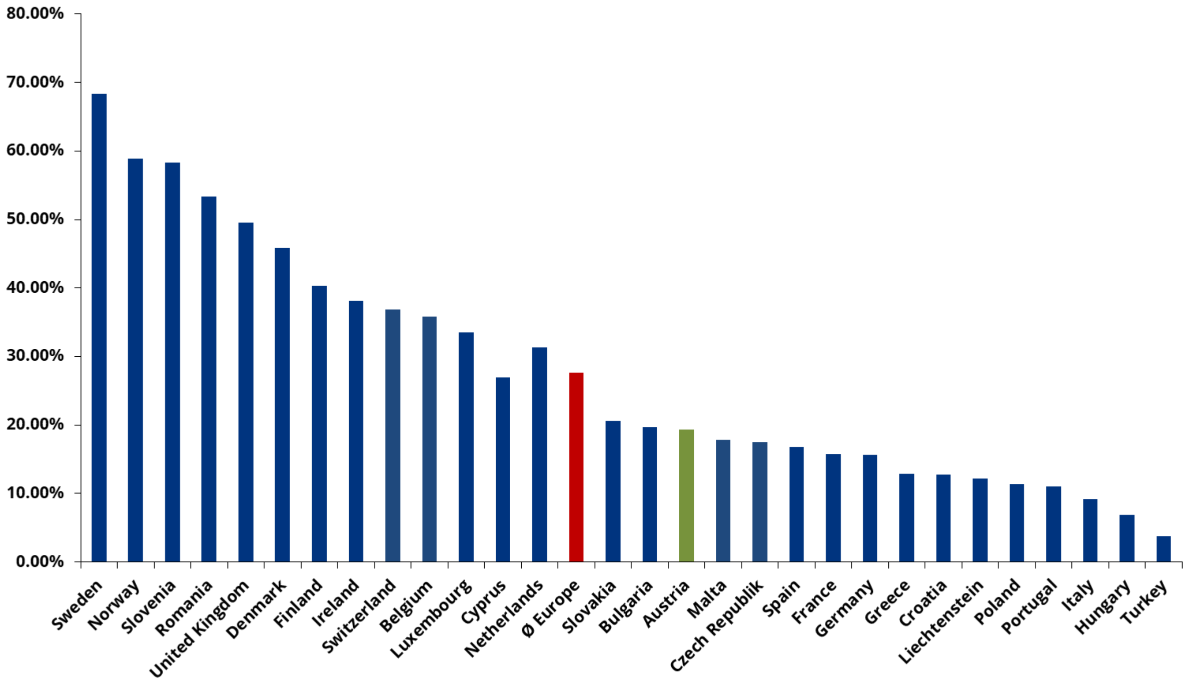
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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

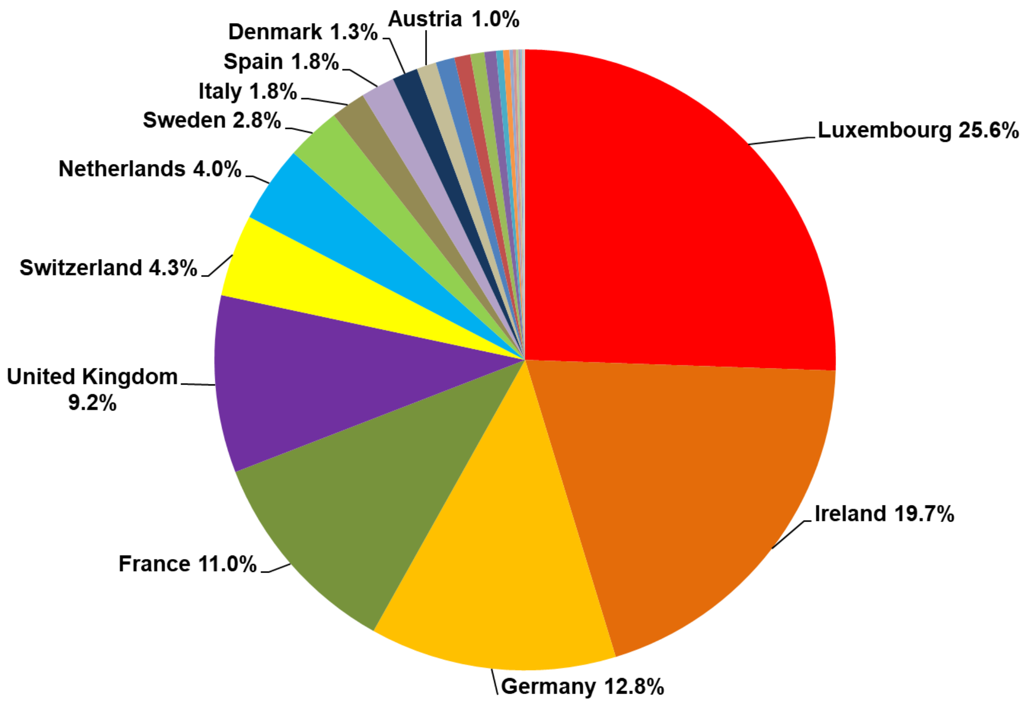
Proportion of Bond Funds
(as % of total UCITS assets) Source: EFAMA



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



(UCITS & Non-UCITS Fonds) Source: EFAMA



Land	Net Assets 2023 in bn. €	Market Share in %	Change compared to 2022 in %
Luxembourg	5,285.01	25.55%	5.10%
Ireland	4,082.73	19.74%	11.69%
Germany	2,652.86	12.83%	2.39%
France	2,276.86	11.01%	8.61%
United Kingdom	1,909.43	9.23%	8.59%
Netherlands	826.28	3.99%	6.89%
Switzerland	883.05	4.27%	16.72%
Sweden	584.56	2.83%	18.03%
Italy	373.45	1.81%	9.66%
Spain	364.14	1.76%	12.84%
Denmark	275.44	1.33%	-2.46%
Austria	211.43	1.02%	6.40%
Belgium	201.72	0.98%	9.97%
Norway	173.08	0.84%	9.62%
Finland	149.42	0.72%	8.50%
Liechtenstein	126.75	0.61%	80.80%
Poland	73.80	0.36%	29.68%
Turkey	67.71	0.33%	40.54%
Hungary	36.61	0.18%	57.73%
Portugal	33.07	0.16%	12.59%
Czech Republic	26.76	0.13%	25.87%
Malta	19.81	0.10%	0.07%
Greece	18.27	0.09%	38.33%
Romania	7.10	0.03%	-15.88%
Slovakia	9.63	0.05%	9.53%
Cypros	6.26	0.03%	-14.86%
Slovenia	5.48	0.03%	23.17%
Croatia	2.84	0.01%	0.24%
Bulgaria	1.41	0.01%	9.29%
Total	20,684.94	100.00%	8.34%

General assemblies

Spring general assembly

The first general assembly of 2023 was held on 27 April 2023.

Filling in for Heinz Bednar, who was absent due to illness, Dietmar Rupar briefly outlined the economic environment of the fund industry. The market remained reasonable stable despite ballooning inflation, the war in Ukraine and other negative factors. He also told those present that the World Fund Day was being held for the eleventh time together with VAIÖ, the Association of Foreign Investment Companies in Austria.

It is particularly pleasing to note that retail funds are growing again after an initial drop in volume, and that sustainable investment funds continue to see strong inflows of capital.

Unfortunately, no progress has been made with regard to the VÖIG retirement securities account. VÖIG is trying to establish contact with the Green political party to find out why the jointly agreed policy programme is not being implemented here.

Mr Rupar explained that, since joining VÖIG in June 2022, Dr Ladler and Dr Brunner have done a fantastic job in taking charge of all legal matters at both national and European levels, fitting seamlessly into the VÖIG team. Since April 2023, the VÖIG team has been supported by Jakob Vorauer, a student assistant. Mr Rupar also thanked the entire VÖIG team for their outstanding work. The task now is to stop the ban on inducements at the European level, and the chances of success here are looking good at the moment.

Autumn general assembly

The second general assembly was held on 8 November 2023, where President Bednar reported that inflation was being reflected in interest rates. Rising bond yields now offer interesting investment opportunities, ultimately meaning that Mr Bednar is largely confident that 2023 will end up being a good year for the Austrian investment fund industry.

Before Mr Rupar went on to report on the intensive discussions with the Financial Market Authority (FMA) regarding the delegation issue, he thanked the staff of the Association's secretariat for publishing the volume of material on investment fund law, as this required a considerable amount of time and effort. VÖIG has made this volume available to active committee members free of charge.

It is, however, regrettable that the coalition government has failed to implement its plans despite having put together a policy programme that was very positive for capital markets. VÖIG President and the Secretary General had both spoken to a representative of the Green party in the autumn of 2023, who told them that nothing material would happen before the National Council elections because expanding the third pillar, i.e. a retirement securities account, is not a matter of importance in the eyes of the Greens, and thus not a priority.

Extraordinary general assembly

An extraordinary general assembly was held on 13 December 2023, at which membership fees were increased for the first time since 2013.

Mr Bednar once again explained the reasons for the increase. The increase in membership fees and the budget were approved with one vote cast against.

Board of Directors meetings/closed Board of Directors meeting

The Board of Directors held six meetings to address the most important matters raised by and affecting VÖIG members.

A closed Board of Directors meeting was also held again on 7 November 2023. Dr Christoph Boschan (Vienna Stock Exchange) gave a talk on current developments on the Vienna Stock Exchange. This was then followed by a discussion about the 2024 budget and the need to increase membership fees. Sigrid Part (Ministry of Finance) then gave a presentation on the retail investment strategy and Dr Franz Rudorfer (Federal Economic Chamber) reported on matters of current relevance.

World Fund Day on 19 April 2023

The Association of Foreign Investment Companies in Austria (VAIÖ) and VÖIG issued a joint press release to mark World Fund Day on 19 April 2023. The investment fund market is very stable despite the Ukraine crisis, rising interest rates and high energy prices,

VÖIG committee meetings

2023 saw committee meetings being held again for the following matters: 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) held a total of 36 meetings with a total of 72 working hours.

We would like to take this opportunity to thank each and every member of the committees and task forces for their work and their dedication.

EFAMA (European Fund and Asset Management Association)

Almost exactly two and a half years ago, the BVI announced its decision to withdraw from the EFAMA and the Italian fund association “suspended” its membership. The two associations took the view that Brexit had not been properly accounted for in the European fund association – in contrast to the other European associations in the financial sector. Third-country associations could continue to be full members of EFAMA and, through the membership of corporates, the British had a near decisive influence on European interests. The past two years were marked by difficult talks, with the Director General and the President of EFAMA being under considerable pressure to achieve a result.

The new EFAMA structure has now been finalised, the BVI has been reinstated as a member and the Italian fund association has "reactivated" its membership, with the result that co-operation between members is running smoothly again.

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

The CEE Initiative met in Vienna on 12 September 2023 at the invitation of VÖIG, during which talks were held on how to proceed with potential upcoming discussions at the EFAMA level to increase membership fees or change the way in which they are levied. The initiative is currently led by the Czech Fund Association (Asociace pro kapitálový trh České republiky, AKAT|ČR, Czech Capital Market Association) through Ms Jana Brodani.

VÖIG training courses

Since the start of the course, 47 basic courses, 42 advanced courses for portfolio management (CPM), 12 advanced courses for sales & mid-office, 2 for hedge funds, and 13 advanced courses in risk management (CRM) have been held.

Spring 2023 saw a total of 12 participants start the VÖIG/ÖVFA CPM advanced course, with 11 successfully completing it.

24 participants attended the VÖIG/ÖVFA basic course in autumn 2023; 21 of them successfully completed the basic course.

Congratulations to everyone having successfully completed the VÖIG/ÖVFA courses and we wish them every success as they move forward.

Investmentfonds kompakt course

2019 saw VÖIG launch a new seminar format aimed at new employees of management companies, real estate investment management companies and information members, as well as employees who want to gain a general understanding about the European and Austrian investment fund system and its legal foundations. The seminar was offered three times in 2023 due to high demand.

Information members

Eurex Clearing AG, FINAplus GmbH und LGT Investment Management GmbH became new information members in 2023, while FE fundinfo left VÖIG as an information member at the end of 2023. VÖIG now has 37 information members.

Stock Exchange Award 2023

On 1 June 2023, eleven companies were presented with the Vienna Stock Exchange Award, the most important Austrian capital market award, at the Palais Niederösterreich venue for the 16th time. This prize has been awarded since 2008 in five categories by a specialist jury made up of independent experts from ÖVFA and VÖIG (ATX, Mid Cap and Corporate Bond Awards), APA Finance (Journalism Award) and the VÖNIX advisory board (Sustainability Award).

After several attempts in recent years, Schoeller-Bleckmann Oilfield Equipment AG finally won first prize in the top category (ATX) for the first time in 2023. The VÖNIX Sustainability Award was presented in the Financials (BKS Bank AG), Consumer (AT&S AG) and Industrials (Lenzing AG) categories. The Journalism Award went to Erste Group Bank AG for the fourth time. The Corporate Bond Award went to AT&S AG.

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MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2023

Members	Board of Directors	Total Assets in bn.€ 30.12.23	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	10 295,92	102
Ampega Investment GmbH Charles-de-Gaulle-Platz 1 50679 Cologne Germany fonds@ampea.com / www.ampega.com	Dr. Thomas Mann, Speaker Dr. Dirk Erdmann Jürgen Meyer Djam Mohebbi-Ahari	961 836 340,38	8
Amundi Austria GmbH Schwarzenbergplatz 3 1010 Vienna fondshotline.austria@amundi.com / www.amundi.at	Franck Patrick Gabriel Jochaud du Plessix, CEO Christian Mathern, Deputy CEO Mag. Hannes Roubik, COO Bernhard Greifeneder, CIO	23 632,96	159
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	42 847,97	254
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	11 040,06	197
IQAM Invest GmbH Franz Josef Straße 22 5020 Salzburg office@iqam.com / www.iqam.com	Mag. Leopold Huber, since 18.09.2023 Dr. Thomas Steinberger, until 31.12.2023	7 044,21	84
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4020 Linz info@kepler.at / www.kepler.at	Dr. Michael Bumberger Andreas Lassner-Klein	17 901,74	131
LLB Invest Kapitalanlagegesellschaft m.b.H. Wipplingerstraße 35 1010 Vienna invest@llb.at / www.llbinvest.at	Mag. Peter Reisenhofer MMag. Silvia Wagner	10 997,05	298

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2023

Members	Board of Directors	Total Assets in bn.€ 30.12.23	Number of Funds
Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / **www.macquarie.at/mim**	Mag. Gerhard Aigner Dr. Rene Kreisl, MA, LL.M., MBA, CRM Mag. Stefan Löwenthal, CFA	7,26	1
MASTERINVEST Kapitalanlage GmbH Landstrasser Hauptstrasse 1 Top 27 1030 Vienna office@masterinvest.at / **www.masterinvest.at**	DI Andreas Müller Mag. Georg Rixinger	10 743,65	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	39 177,14	252
Schoellerbank Invest AG Sterneckstraße 5 5027 Salzburg invest@schoellerbank.at / **www.invest.schoellerbank.at**	Mag. Thomas Meitz Mag. Michael Schützinger	6 629,95	64
Security Kapitalanlage Aktiengesellschaft Burgring 16 8010 Graz office@securitykag.at / **www.securitykag.at**	Mag. Wolfgang Ules, Vorsitzender ab 01.05.23, MG ab 01.01.2023 Alfred Kober, MBA, ab 01.01.23 Stefan Winkler MMag. DDr. Hans Peter Ladreiter, bis	6 597,56	55
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	2 610,61	61
Union Investment Austria GmbH Schottenring 16 1010 Vienna info@union-investment.at / **www.union-investment.at**	Sandra Hofer Marc Harms Mag. (FH) Stefan Süschetz	This member left at the end of the year 2023.	
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	11 585,07	219

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2023

Members	Board of Directors	Total Assets in bn.€ 30.12.23	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Rothschildplatz 1 1020 Vienna office@realinvest.at / **www.realinvest.at**	Dr. Kurt Buchmann Peter Czapek, CEO	3 744,88	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / **www.ersteimmobilien.at**	Mag. Peter Karl, CEO Günther Mandl	2 583,91	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.	1 164,69	4
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	681,79	2
Union Investment Real Estate Austria AG Schottenring 16 1010 Vienna office@union-investment.at / **www.realestate.union-investment.at**	Mag. (FH) Stefan Süschetz DI Jenni Wenkel Mag. Petia Zeiringer	1 159,83	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, Raiffeisen 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:
Gernot Kapeller, Allianz Invest

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
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Magyar utca 20
1053 Budapest
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BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

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Mergenthalerallee 61
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FinoSoft GmbH

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FNZ Deutschland Technologie GmbH

Am Limespark 2
65843 Sulzbach
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Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB

Peregringasse 4
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Mountain-View Data GmbH

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www.mountain-view.com

Oesterreichische Kontrollbank AG

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www.oekb.at

Österreichische Wertpapierdaten Service GmbH

Strohgasse 14c
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www.oews.co.at

OVFA Österreichische Vereinigung für
Finanzanalyse und Asset Management
Frankgasse 10/7
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Wertpapierbesitzer
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SMN Investment Services GmbH

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State Street Bank International GmbH
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Graben 19
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www.statestreet.com

TPA Steuerberatung GmbH

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UniCredit Bank Austria AG

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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 INVOLVEMENT 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

VÖIG BOARD OF DIRECTORS

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Erste Asset Management GmbH

President

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

First Deputy

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

Second Deputy

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