EFAMA

ANNUAL REVIEW

JUNE 2021 - JUNE 2022

WHO ARE WE?

EFAMA is the voice of the European investment management industry, whose members manage approximatively EUR 27 trillion of assets. We promote the interests of our members to develop a regulatory environment that supports the growth of the European market for asset management and investment funds. A key part of EFAMA's mission is to educate stakeholders on the industry's crucial role in steering capital towards investments that support a sustainable future and provide long-term value for investors.

EFAMA

EFAMA IN NUMBERS

Founded in **1974**

27 Number of National Associations / Countries

Number of Corporate Members **58**

26 Number of Associate Members

Number of Staff **20**

65,000 total funds at end Q4 2021

35,000 UCITS

30,000 AIFs

28% Retail investors

72% Institutional investors

Asset under management est. at end Q4 2021

32.9 *EUR trillions*

UCITS and AIF net assets at end Q4 2021

21.9 *EUR trillions*

Asset management companies

4,500+

Direct jobs

115,000

CONTENTS

01 FOREWORD by the President

NAIM ABOU-JAOUDE
EFAMA President

For many years, and particularly in 2021 as the impact of the pandemic placed a renewed focus on increasing social inequalities, Europe's asset management industry –many of whom are EFAMA members– has led the world in its commitment to environmental, social and governance (ESG) issues.

But fast forward to today, the situation in Eastern Europe and the unlawful invasion of Ukraine left us all with renewed uncertainty for the months and years ahead. First and foremost, our **deepest sympathies go out to our colleagues from the Ukrainian Association of Investment Business** and to the **people of Ukraine**.

While covid-19 sharpened our industry's focus on ESG, Russia's invasion of Ukraine, energy supply constraints and soaring inflation, is testing Europe's, and indeed the world's ongoing commitments to sustainability, green finance, and the energy transition, in a way not seen before. Many experts are now predicting recession across Europe and in other major developed economies, as well as a growing cost of living crisis for consumers.

EFAMA has an important role to play in ensuring we continue to encourage transparency and accountability in everything the industry does. We will continue to stay focused on our core objective of **building a stronger European investment management industry**, and work hard to retain our position as the **global leader for sustainable and responsible investment** for the benefit of investors and ultimately, European citizens.

We have been **particularly active on the regulatory front**, working in alignment with the EU Commission's legislative programme. Several important proposals have been presented including on alternative investments (AIMFD and ELTIF), the establishment of consolidated tapes, and in the sustainable finance space.

Our efforts with policymakers have allowed for a better understanding of the industry's potential to contribute to the **financing of the post-covid recovery**, as well as the both the critical **digital and energy transitions**. Developing the correct regulatory framework needed to support European asset managers has been central to our discussions.

I am pleased to say that many of our recommendations have been taken on board by the Commission, and it is clear the EU Council and Parliament understand the necessity for an enabling regulatory framework without which the **Capital Markets Union** will remain a mere ambition. We will continue our constructive engagement in order to move discussions into action.

While **EFAMA is active on many important topics**, I would like to **single out three** of them which many members have contacted me about since I took office just one year ago.

The first is delegation, where EFAMA's position has been clear since the beginning. While ESMA's letter to the European Commission in August 2020 raised concerns of a possible regime overhaul that would have had a detrimental impact on our industry and the clients it serves, the Commission's targeted changes clarify the necessary substance requirements and aim to increase transparency and harmonise supervisory reporting. We are fully engaged with the co-legislators to ensure that the ongoing review delivers on its objectives and that delegation is not subject to undue restrictions.

The second is Money Market Funds (MMF). While these proved resilient to the market stress of March 2020, not least due to their entering the crisis with high liquidity positions, central bankers have argued that their asset purchases prevented an MMF liquidity crisis. We believe this is a questionable assumption considering that the European Commission's Pandemic Emergency Purchase Programme did not cover instruments issued by financial companies nor instruments that were not denominated in Euros.

01 FOREWORD by the President

As a result, **EFAMA has been in regular talks with the Financial Stability Board, IOSCO and ESMA**, to discuss the appropriate changes needed for MMF so that we learn the right lessons from the crisis. We have supported some of their proposals and policy options - such as decoupling regulatory thresholds from suspensions and gates - while alerting them about the risks inherent to many others, including liquidity buffers and swing pricing.

The debate has now moved to the European Commission which is reviewing the MMF Regulation and is expected to issue a report by the end of July 2022. We are confident that the Commission will want to avoid adopting measures that risk damaging the attractiveness of MMFs which corporates consider as a key cash management tool. The dialogue continues.

Finally, we have engaged around retrocessions, which the European Commission is exploring in the context of its upcoming Retail Investment Strategy. EFAMA's position is unambiguous and testament to our ability to reach consensus on difficult issues.

We support the co-existence of the two models - i.e., fee and commission-based - and stress the importance of the availability of advice as a prerequisite for increasing retail participation in capital markets. This advice will be key to help clients find the investment products that best match their ESG preferences and expectations, so there is a necessity to make use of the existing distribution channels to avoid creating an advice gap. That said, investors would still benefit from more straightforward (cost) disclosures so it will be important to ensure that advisors are well equipped and sustainability literate.

While this is only a high-level snapshot of EFAMA's work, I hope you will agree we are proactively involved in tackling the biggest issues, and I am very grateful for all the support members are providing as we go about our work.

I am firmly of the view, that given the many challenges and opportunities facing our industry as we look ahead at 2022 and beyond, the **role of EFAMA as a strong voice for the European investment management industry is more important than ever**.

I am committed to work towards that objective, together with the two Vice-Presidents and EFAMA's leadership team. And I am most grateful to all members who are helping us achieve this. We look forward to your continued support and collaboration.

Naïm Abou-Jaoudé
President

02 INTRODUCTION by the Director General

TANGUY VAN DE WERVE
EFAMA Director General

Dear Member,

It gives me great pleasure to provide you with an overview of our activities since our Ordinary General Meeting of last year.

This report is structured around the work and main achievements of our nine Committees (and related Working Groups/Taskforces) and two Platforms.

These bodies are the lifeblood of our association as they bear overall responsibility for developing sound and evidence-based common positions on relevant EU and global regulatory initiatives. As they are open to all members, please do reach out to us in case you want to join a Committee where your organisation is not yet represented.

Besides our **effective policy and advocacy work** of the last 12 months described in the following pages, several developments are worth highlighting, including:

- Our recent membership of **EFRAG** and our industry representation on its Sustainability Reporting Board whose role is to steer the development of the upcoming EU sustainability reporting standards.
- Our **conferences, workshops and webinars** on timely and relevant topics, including ELTIF, AIFMD, MMF, PRIIPS, the impact of the sanctions against Russia and the MiFIR review.
- Our **research work** on the cost and performance of UCITS and on the fast-developing European ESG fund market.
- The successful launch of the **European Retirement Week** at the initiative of EFAMA, Insurance Europe and PensionsEurope.
- Our work in the field of **investor education** with the publication of our brochure 'Investing for a better future – 5 tips to do more with your savings' which was translated in 20 different languages, followed by our report on 'The European Asset Management Industry's Engagement in Financial Education Initiatives'.
- The publication by **FinDatEx**, where EFAMA plays an instrumental role, of new templates on ESG, MiFID and PRIIPS. These templates greatly facilitate the exchange of data between product manufacturers and distributors, resulting in important cost savings for asset managers.

The continued high-level of membership satisfaction, as demonstrated by the results of the Standing Committee members' satisfaction survey from January 2022, is a source of great motivation for the whole EFAMA team who is committed to further improving the quality and range of services provided to members. This includes the upcoming launches of an ESG tracker tool (in cooperation with Simmons & Simmons LLP) and bi-annual workshops on US regulatory developments (in cooperation with Dechert LLP).

I am grateful to the EFAMA staff for its hard work and positive mindset. I am equally thankful to all the members who are actively engaged in our work and have helped make EFAMA what it is today: the respected and credible voice of the European investment industry.

I look forward to continuing to serve you, and to the year ahead.

Tanguy van de Werve
Director General

03

WORK OF THE STANDING COMMITTEES, PLATFORMS & TASKFORCES

COMMITTEE OVERVIEW

EFAMA

BOARD OF DIRECTORS

DCD
DISTRIBUTION & CLIENT DISCLOSURES SC

Andreas Stepnitzka – Carolina De Giorgi

ECON
ECONOMICS & RESEARCH SC

Bernard Delbecque – Thomas Tilley

Taskforce: European Fund Classification
Taskforce: Fund Charges and Performance
Taskforce: Member Contributions

FUNDREG
FUND REGULATION, ASSET PROTECTION & SERVICE PROVIDERS SC

Federico Cupelli – Elona Morina

Taskforce: Exchange-Traded Funds
Taskforce: Money Market Funds
Taskforce: Benchmarks

MANCO
MANAGEMENT COMPANIES REGULATION & SERVICES SC

Gwen Lehane

Taskforce: Anti-Money Laundering
Subgroup: Operational Resilience

PENSIONS
PENSIONS SC

Bernard Delbecque

ESG
STEWARDSHIP, MARKET INTEGRITY, ESG INVESTMENT SC

Anyve Arakelijan – Chiara Chiodo
Dominik Hatiar (until 12/2021) – Mathilda Loussert (until 03/2022)

Taskforce: Common Ownership

SUP
SUPERVISION & THIRD-COUNTRY DEVELOPMENTS SC

Marin Capelle

TAX
TAXATION & ACCOUNTING SC

António Frade Correia

Taskforce: VAT
Taskforce: Blockchain for Taxes
Taskforce: Accounting

TMR
TRADING, TRADE REPORTING & MARKET INFRASTRUCTURES SC

Susan Yavari

Taskforce: Trade and Transaction Reporting Standards

INVESTOR EDUCATION PLATFORM

Bernard Delbecque - Marin Capelle

PUBLIC POLICY PLATFORM

Vincent Ingham

A Distribution & Client Disclosures Standing Committee

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CAROLINA DE GIORGI
Regulatory Policy Advisor
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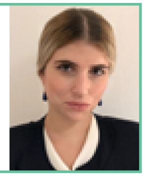


The work of the Standing Committee revolved mainly around the upcoming Retail Investment Strategy, the ongoing review of the Packaged Retail and Insurance-based Investment Product Key Information Document (PRIIP KID), and the new distribution requirements to include ESG considerations in the investment services process. We coordinated with other relevant Standing Committees and worked closely with FinDatEx to revise and establish several data exchange standards.

The Retail Investment Strategy takes it first baby steps

Throughout the second half of 2021, the Standing Committee devoted much time and effort to the Commission's upcoming flagship project, the Retail Investment Strategy (RIS), whose action plan is expected towards the end of 2022. This involved numerous consultations by the Commission, ESMA and the ESAs.

EFAMA wholeheartedly supports this strategy and hopes for an ambitious initiative to address the patchwork of rules currently governing retail investor participation, as some are either misaligned or tend to focus too narrowly on investor protection and the risks associated with investing, rather than empowering retail investors, providing EU citizens with the necessary tools and the confidence to put their savings to work by investing in capital markets. Such a strategy should, at its core, include easy access to financial advice for retail investors, early education of EU citizens to increase their financial literacy to foster a better understanding of capital markets and aligning financial disclosures across various regimes, using digital means to provide meaningful – rather than conflicting – information.

> “A lot of work has been done by the committee in the past year, especially on the EU retail investment strategy, PRIIPs and MiFID ESG, both in terms of responding to consultations and engaging with stakeholders. Implementing ESG preferences into the investment services process of asset managers will be no mean feat and we shall continue to work on this issue alongside the sustainability experts from the ESG Standing Committee.”
>
> *- Randy Pattiselanno (DUFAS), Committee chair*

The first chapter of the PRIIPs saga finally comes to an end

The Standing Committee devoted much time and effort to the technical review of the PRIIP KID. After some postponements on the side of the ESAs and the Commission, the long-awaited revisions to the Regulatory Technical Standards (RTS) were finally submitted to the European co-legislators for approval in August 2021. As too much time had passed, the European Parliament and Council agreed with EFAMA that sufficient time must be allowed for the financial industry to implement these changes, meaning that funds producing a UCITS KIID would not have to produce a PRIIP KID before 01 January 2023.

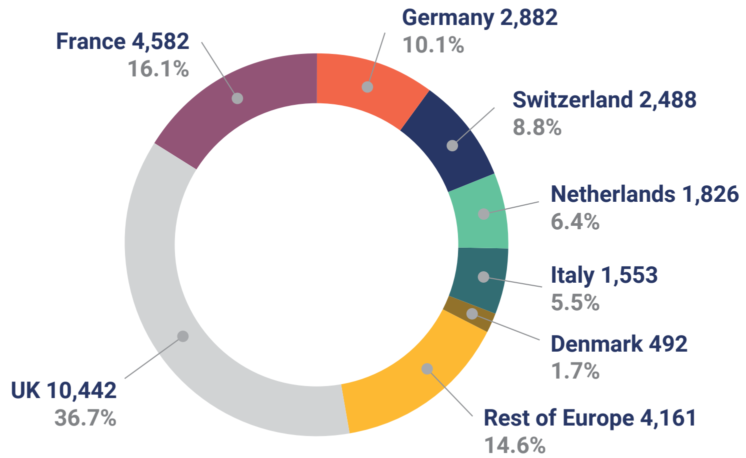
While the revised PRIIP KID will still be far from perfect, as the Commission has not yet undertaken a thorough review of the Level 1 Regulation, the revisions are a step in the right direction and reflect many of EFAMA's concerns. There will be more targeted information for each type of investment product. For funds, this means cost disclosures will – to an extent – be aligned with MiFID II and ensure that investors are not confronted with contradictory figures on costs. Performance scenarios will be based on historical data instead of projecting them into an unknown future and, although not permitted in the PRIIP KID itself, fund managers will be able to link back to past performance information. All more substantial changes to the PRIIP KID (and the wider EU disclosure framework) will be dealt with as part of the upcoming Retail Investment Strategy.

With a clear implementation date in sight, the Standing Committee dedicated much time and resources to better understanding and adapting to the new rules, allowing fund managers to easier implement and transition from the UCITS KIID to the new PRIIP KID. This involved both detailed and technical discussions on the RTS changes as well as supporting FinDatEx in revising the European PRIIPs Template (EPT) as the main pan-European data-exchange standard on PRIIPs.

WHERE ARE EUROPEAN ASSETS MANAGED?

European Assets under Management at End 2020

EUR billions and percentage of total AuM



Integrating ESG considerations into the MiFID investment services process

As part of the EU's broader initiative on sustainable finance, changes were also introduced to the MiFID framework requiring advisers to consider investors' ESG preferences when recommending financial products from 02 August 2022. EFAMA strongly supports those changes, but the devil is in the detail, as it needs to be assured that the new requirements allow for an essential back-and-forth dialogue with investors to not only understand their ultimate sustainable finance ambitions but also to explain to them which ambitions can or cannot be fulfilled in these early days of sustainable finance. Early days indeed, as the regulatory framework is not yet fully deployed, meaning that during these first, crucial exchanges on clients' sustainable finance preferences, the underlying ESG data will not be available to fund managers, only gradually becoming available throughout 2023 and 2024.

Data exchange standards kick into gear

As seen throughout the Standing Committee's work, FinDatEx has been working tirelessly on updating existing templates to reflect ongoing changes in the regulatory landscape which also, in turn, influence the standardised information being sent from product manufacturers to distributors. Among others, this included a revision of the European PRIIPs Template (EPT) to reflect the changes of the revised RTS, a revision of the European MiFID Template (EMT) as well as the creation of the European ESG Template (EET).

RANDY PATTISELANNO (DUFAS)
Chair of the Distribution & Client Disclosures Standing Committee

JULIA BACKMANN (ALLIANZ GLOBAL INVESTORS)
Vice-Chair

B Economics & Research Standing Committee

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THOMAS TILLEY
Senior Economist
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The Economics and Research Standing Committee assists EFAMA's in-house research team by providing insights on major developments in the industry and ensuring that the research projects effectively support EFAMA's advocacy activities.

Since the launch of its first issue in May 2020, EFAMA's Market Insights (MI) have gained prominence among industry experts, policymakers, the media and other interested stakeholders. The MI aim at analysing recent industry trends and developments based on the latest available data. Findings are presented in a succinct and visual way and put into a policy perspective.

Five new EFAMA Market Insights (MIs) were launched in the past twelve months:

- Perspective on the net performance of UCITS (July 2021) put ESMA's analysis of the costs of UCITS into perspective by highlighting the extra return UCITS have delivered compared to bank deposits over the last ten years.
- Fund managers retain only 41% of the total cost paid by retail investors (September 2021) broke down the costs of UCITS, focusing on the fees charged for the different services provided along the investment fund value chain and distinguishing between the product cost for which fund managers are directly responsible, and the total cost of ownership borne by retail investors, which includes the product cost as well as the costs of distribution and advice.
- The European ESG market in Q1 2021 – Introducing the SFDR (November 2021) provided an estimation of the net assets of the Articles 8 and 9 funds under the Sustainable Finance Disclosure Regulation (SFDR). The data, which were collected with the help of EFAMA member associations, offered a more complete picture of the UCITS and AIF markets compared to data from commercial data providers.
- US mutual funds are not necessarily cheaper than UCITS (March 2022) compared the cost of UCITS and US mutual funds, taking into account the various ways of calculating costs as well as the differences between Europe and the US in the way investment funds are distributed.
- Sustainable UCITS bond funds for a better future (May 2022) shed light on the market for sustainable bond funds, focusing on the growing size of this market, the portfolio characteristics of this type of funds, their gross and risk-adjusted return in recent years and their average costs.

In addition to the Market Insights, the Standing Committee was also closely associated with the preparation of the 2021 Fact Book and Asset Management Report.

- The 2021 Fact Book, published in July 2021, paid special attention to the impact of the Covid-19 pandemic on the industry. It also included eight 'info boxes' analysing a topic related to one of EFAMA's advocacy priorities.
- The 2021 Asset Management Report, published in December 2021, provided a detailed overview of the state of the European asset management industry, focusing on where investment funds and discretionary mandates are managed in Europe. Last year's edition included a new section on the role taken by asset managers in the transition towards a more sustainable economy, as well as an analysis by McKinsey on the impact of digitalisation on asset management and concrete examples of how asset managers promote sustainable business practices and incorporate ESG factors in their investment process.

As part of the Committee's efforts to increase interaction between EFAMA members and academia, two research workshops took place over the last twelve months:

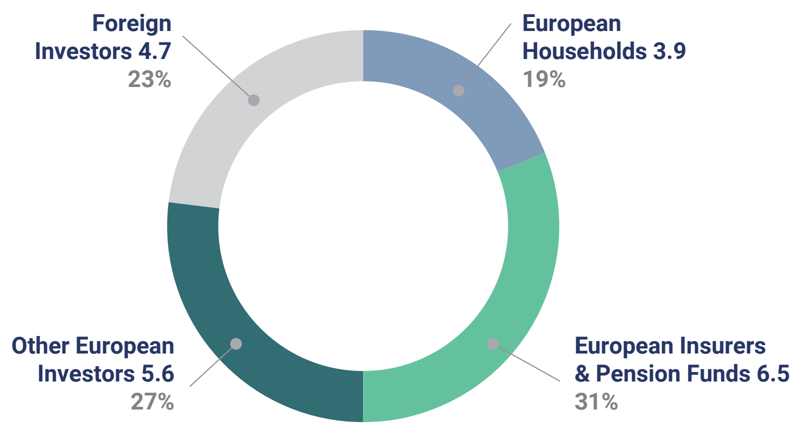
- 'Household Portfolios and Retirement Saving over the Life Cycle' with Jonathan A. Parker, Professor of Finance and codirector of the MIT Golub Center for Finance and Policy (June 2021).
- 'The impact of robo advising on individuals' savings and investment decisions' with Marie Brière, Head of Investor Research Center at Amundi and Affiliate Professor at Paris Dauphine University (December 2021).

"The Standing Committee focuses on expanding and improving European fund statistics and contributing to the current debate on a range of critical issues, such as ESG and 'value for money', by providing key evidence-based insights that can inform the policy debate and help ensure that decisions are based on facts rather than misconceptions."

- Alessandro Rota (Assogestioni), Committee chair

WHO ARE THE MAIN INVESTORS IN UCITS AND AIFS?

EUR trillions, %, at end 2021



Three Taskforces fall under the remit of the SC:

- **The Taskforce on funds charges and performance** was created to review ESMA's Annual Statistical Reports. The Taskforce analysed this year's report and approved the comments that were provided to ESMA to nuance some of the report's findings and comments and to suggest new topics for next year's edition.
- **The Taskforce on Member Associations' contributions** is responsible for assessing the quality of the data used for calculating national association membership contributions. The Taskforce met last year in June 2021 instead of September, to allow the Secretariat to present a proposal for the 2022 budget and member contributions in the autumn.
- **The European Fund Classification Taskforce** was created to monitor and promote the use of the European Fund Classification (EFC). The number of funds classified under the EFC has continued to increase over the last twelve months. The Taskforce has also closely monitored progress made towards the establishment of an indicative classification of the majority of funds domiciled in France, Italy and the United Kingdom.

Looking ahead, the 20th edition of Fact Book will be published in June 2022. From this year onward, the Fact Book will no longer be printed, but be made available online, free of charge. This will allow EFAMA members to distribute the Fact Book to their colleagues, members and authorities.

New Market Insights are in preparation, and this year's edition of the Asset Management Report will be published in December.

Finally, one of the key goals of the Committee for the coming months is to finalise its proposal for a 3-year data strategy for EFAMA, which will highlight the importance of collecting relevant statistics on ESG funds. This is particularly important as the effectiveness of our advocacy depends on our ability to substantiate our arguments with robust facts and figures.

ALESSANDRO ROTA (ASSOGESTIONI)
Chair of the Economics & Research Standing Committee

THOMAS VALLI (AFG)
Vice-Chair

AGATHI PAFILI (CAPITAL GROUP)
Chair of the Funds Charges & Performance Taskforce

CAMILLE THOMMES (ALFI)
Chair of the Member Associations' Contributions Taskforce

MIRANDA SEATH (THE IA)
Chair of the EFC Taskforce

C Fund Regulation, Asset Protection & Service Providers Standing Committee

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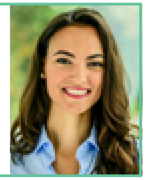


Over the past 12 months, the Standing Committee's work mainly revolved around the reviews of the European Long-Term Investment Funds (ELTIFs) Regulation and the Alternative Investment Fund Managers (AIFMs) Directive. Discussions were also held on possible fallouts from the recent geopolitical events in Ukraine, including limited trading and the impact of EU sanctions against Russia and Belarus.

What is needed to make ELTIF 2.0 a success?

Following last year's assessment work by the European Commission, the review of the ELTIF framework has quickly progressed after the publication of the Commission proposal in November 2021, with the European Parliament's draft report published in March 2022 and several discussions held at the Council level.

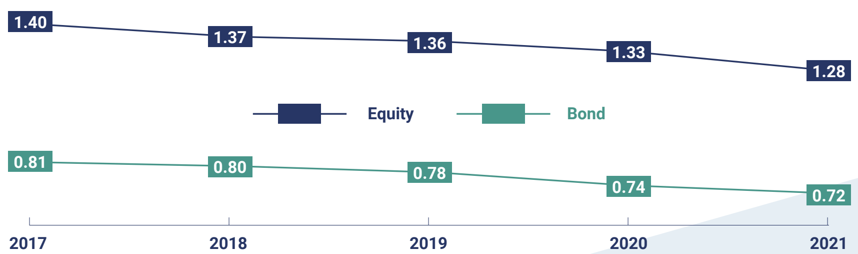
- The Standing Committee has closely monitored the review of the ELTIF framework and continuously provided its support and expertise to the European Commission, the European Parliament and the Council, in line with its February 2022 position paper. Accordingly, the members of the Standing Committee have highlighted that the Commission's draft proposal amending the ELTIF Regulation addresses some of the major obstacles that have undermined the attractiveness of ELTIF, such as the removal of unnecessary barriers that have limited retail investors' access to long-term investment opportunities. The Committee's expertise has also substantially contributed to the discussions with relevant MEPs and financial attachés by stressing that significant changes need to be implemented in order to transform ELTIF into a product of choice for a larger (retail) investor base, thereby serving the purposes of the Capital Market Union.
- To raise awareness of the importance of revising the current ELTIF framework, EFAMA organised in February 2022 a dedicated event on The ELTIF review up close: What is needed to make ELTIF 2.0 a success?. The event - which was very well attended - contributed to the early discussions between policymakers and industry representatives on the need to adapt distribution and fund rules to better tailor investors' needs.

“The review of the ELTIF regime represents a crucial opportunity to deliver its intended potential and to improve the attractiveness of the product for both institutions and individuals by striking the right balance between investment flexibility and investor protection.”

- Stuart Corrigall (BlackRock) – (acting) Committee chair

HOW MUCH HAS THE COST OF ACTIVE FUNDS DECLINED IN RECENT YEARS?

ongoing charges in % of net assets



Tweaking the UCITS-AIFMD framework

- The Standing Committee contributed significantly to the discussions on the AIFMD/UCITS review, highlighting that the European Commission's targeted improvements recognise that the AIFMD framework has played an important role in encouraging the AIF market. The Standing Committee's contribution to EFAMA's related position paper has focused mainly on the area of depositary services and disclosure to investors, stressing the importance for the depositary to share the same domicile as the fund and that new disclosure requirements be adequate to investors' needs.

The Benchmark Taskforce has closely followed the developments of the IBORs transition and ESMA's work on Euro Risk-Free Rates. In order to raise awareness of the current developments, two interviews were released in EFAMA's 'Three Questions To' series On the use of EURIBOR and the LIBOR transition, highlighting EURIBOR's continued integrity, while taking stock of the main challenges linked to the LIBOR transition. Lastly, the Benchmark Task Force finalised the Global Memo: Benchmark Data Costs, aimed at raising awareness around the significant increase in financial benchmark data costs.

Regarding the Money Market Funds (MMF) Taskforce, following its spring 2021 response to ESMA's consultation on reform options for European money market funds, work progressed in the course of the summer with the submission of our response to the FSB's own consultation paper over global reform options for MMFs. Common to both submissions were arguments and evidence around the March 2020 volatility events, the limited impact of the ECB's intervention, the resilience of the MMFR framework in Europe, as well as arguments in favour or against the several options presented in the consultation documents. Following the release of ESMA's relevant Opinion in February 2022 and in preparation of the European Commission's review of the MMFR framework, the Taskforce has contributed to inform the Commission's initial review process by responding to a dedicated survey questionnaire, as well as by organising a dedicated workshop for the Commission's services in early June.

Lastly, the ETF Taskforce focused on assessing the challenges arising from the implementation of the EU SFDR regime, as well as of other elements of the European Commission's broader sustainability package. An ad hoc letter, pointing to the specific challenges for ETF issuers and index fund managers, was prepared and shared with various national competent authorities, ESMA and the European Commission, accompanied by follow-up meetings. Other topics regularly discussed by the Taskforce have been the importance of introducing a consolidated tape in Europe (in tandem with the work by the TMR SC), proposed listing reforms in Switzerland, as well as the ongoing IOSCO workstreams. Regarding the latter, the ETF Taskforce has welcomed the opportunity to respond to IOSCO's April 2022 consultation on ETF Good Practices.

STUART CORRIGALL (BLACKROCK)
(acting) Chair of the Fund Regulation, Asset Protection & Service Providers Standing Committee

KESHAVA SHASTRY (DWS)
Chair of the Exchange-Traded Funds Taskforce

GREGORY DULSKI (FEDERATED HERMES)
Chair of the Money Market Funds Taskforce

CHRISTOPHE BINET (BNP PARIBAS)
Chair of the Benchmarks Taskforce

ELONA MORINA, REGULATORY POLICY ADVISOR
Coordinator Benchmarks Taskforce

MARCUS MECKLENBURG (BVI)
Standing Committee Chair (until December 2021)

D Management Companies Regulation & Services Standing Committee

GWEN LEHANE
Regulatory Policy Advisor
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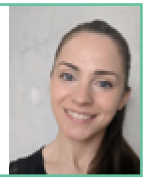


The Standing Committee's key areas of focus over the past 12 months have included the preparation of EFAMA's response to the AIFMD/UCITS review as well as the legislative package on Anti-Money Laundering. The Committee has continued to monitor developments from the perspective of financial stability in the aftermath of the pandemic, building on and sharing key lessons learned in its engagement with policymakers. Operational resilience has also remained a priority of the Committee in its work on the DORA proposal.

Tweaking the AIFMD/UCITS framework

The AIFMD/UCITS Review has been a key priority of the Standing Committee over the past year. Following the publication of the Commission's proposal in November 2021, the Secretariat engaged with members of the Standing Committee (in tandem with other Committees) to formulate a robust position paper comprehensively outlining our industry's views. Early meetings with the Commission, the Council Presidency and the full Parliamentary negotiating team were pivotal in relaying our industry's messages, which we continued to advance in ongoing meetings with financial attachés and members of the European Parliament. In cooperation with several members, the Secretariat also co-organised an educational seminar at the European Parliament's Financial Services Forum which was attended by a number of key policymakers.

Recovery and resilience in the wake of the pandemic and the invasion of Ukraine

Building on the extensive work of the Standing Committee on the topic of financial stability and liquidity risk management in the aftermath of the pandemic, the Secretariat continued to engage with policymakers and regulators to address their concerns and inform the debate, in particular in its response to the joint FSB and IOSCO call for papers on the topic of liquidity mismatch in open-ended funds, as well as feeding these messages into its advocacy work on the AIFMD/UCITS review. More recently, the market witnessed another shock following the illegal invasion of Ukraine. The Secretariat worked quickly to gather members' experiences, serve as a forum for exchanging experiences and to maintain open channels of communication with policymakers on the point.

The publication of the Anti-Money Laundering Package

Following the publication of the Commission's Anti-Money Laundering (AML) Package in July 2021, the AML Taskforce prepared a position paper setting out our industry's support and views on the proposal for an AML Regulation, as well as the proposal to establish an AML Authority. The Secretariat has and continues to engage with financial attachés and members of the European Parliament, as well as liaising with other industry associations to amplify our voice on certain key messages, in particular advocating for the need to ensure that the rules remain effective for all industries within scope by recognising the specificities of each sector, as well as ensuring that tools for enhancing transparency as to beneficial ownership are effective and meaningful. The AML Taskforce also responded to the ECB consultation on its draft Guidelines on the role, tasks and responsibilities of AML/CFT compliance officers, as well as to the FATF Consultation on Recommendation 24.

Digital Operational Resilience Act (DORA)

As the Digital Operational Resilience Act (DORA) proposal progressed through the legislative process, the Operational Resilience sub-group remained abreast of developments in the proposed text and re-stated its key messages at the end of last year. In engaging with policymakers, the Secretariat continued to voice the industry's overall support of the initiative, as well as suggestions to improve the proposal based on the needs of asset managers. The sub-group remains ready to analyse and respond to the many Level 2 proposals which are due to be drafted following the adoption of the final text.

Leverage Expert Group

The Leverage Expert Group (LEG) was set up during the summer 2021 following the EC consultation on the review of the AIFMD to compare IOSCO, EU, and national leverage frameworks and identify any outstanding issues that asset managers could face when calculating or reporting leverage.

DR. JOACHIM HEIN (UNION INVESTMENT)
Chair of the Management Companies Regulation & Services Standing Committee

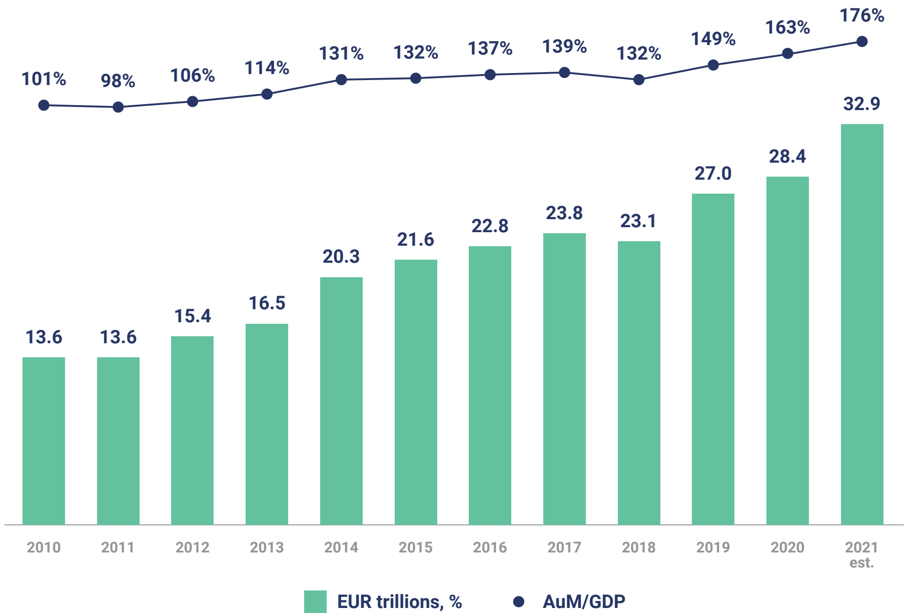
ELISA RICÓN (INVERCO)
Vice-Chair (until May 2022)

EVELYNE CHRISTIAENS (ALFI)
Chair of the AML Taskforce

“The AIFMD remains a core pillar of our industry, central to the past decade of growth in the European AIF market and resilient in the wake of recent crises. We welcome the targeted approach of the Commission in this regard and look forward to continuing our input into the legislative process, always emphasizing the core role of the manager in light of the diversity of alternative investment funds.”

- Dr. Joachim Hein, (Union Investment), Committee chair

HOW MUCH DID THE EUROPEAN ASSET MANAGEMENT SECTOR GROW OVER THE PAST 10 YEARS?



E Pensions Standing Committee

BERNARD DELBECQUE
Senior Director, Economics & Research
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Over the past twelve months, the Standing Committee remained committed to clarifying regulatory matters to help EFAMA members potentially interested in offering a PEPP. The Committee also assisted EFAMA in organising a high-level event on the future of defined-contribution pensions during the European Retirement Week. Finally, it was agreed to contribute to the process that will lead to a review of the IORP II Directive.

Launch of the PEPP

EIOPA asked its two stakeholder groups – the Occupational Pensions Stakeholder Group and the Insurance and Reinsurance Stakeholder Group – to collect questions regarding PEPP implementation to clarify some issues and facilitate a common approach, where possible. Committee members agreed to submit questions to be included in the stakeholder groups' report, through Bernard Delbecque, who chairs the OPSG.

The PEPP Regulation became applicable on 22 March 2022. Asset management companies can now apply to register a PEPP with a national regulator. The European Commission and EIOPA marked the date with a joint webinar on the PEPP Regulation. Christian Lemaire, a Board member of Amundi Pension Fund and former Standing Committee member, presented the industry's views on the chance of success of the PEPP. He pointed out that the Regulation's requirement that prospective PEPP savers should receive personalised financial advice to be provided within an overall fee cap of 1% covering all costs will impose very high barriers to entry. It will also be crucial that Member States provide the same tax relief to PEPP as is granted to national personal pension products.

To get a view on the potential development of the PEPP market, the Committee agreed to survey EFAMA member associations to find out the extent to which Member States have already taken the legislative and tax measures needed for potential providers to offer a PEPP.

European Retirement Week

In 2021, EFAMA, Insurance Europe and PensionsEurope invited the key European associations active in the area of pensions to team up to launch the first edition of a European Retirement Week (ERW). The goal of this initiative, which was initiated by EFAMA, is to raise public awareness of the need to save for retirement and promote a dialogue between policymakers and relevant stakeholders on the solutions to address the pension challenge. In the end, eleven associations accepted to participate: AGE Platform Europe, BETTER FINANCE, BEUC – The European Consumer Association, Cross Border Benefits Alliance - Europe (CBBA-Europe), ETS Project Consortium, European Association of Paritarian Institutions (AEIP), the European Banking Federation (EBF), EFAMA, the Federation of European Securities Exchanges (FESE), Insurance Europe, and PensionsEurope.

The ERW took place during Week 48, started with a keynote address by Commissioner McGuinness and was success. In close coordination with the Committee, EFAMA organised a webinar on 2 December to exchange views on the future of defined-contribution (DC) pensions, with the participation of five leading experts and practitioners in the field of pensions: Gabriel Bernardino (former Chairperson EIOPA), Pablo Antolin (OECD), Patrick Tissot-Favre (Amundi), Kristof Woutters (Candriam) and Ankul Dage (Vanguard). The event was moderated by the Committee's Chair, Jonathan Lipkin.

The European Retirement Week 2022 is scheduled for Week 48, starting on 28 November. The exact details of the 2022 programme will be published after the summer on a new, dedicated website. EFAMA will again organise an event, in close coordination with the Committee.

IORP II Review

The Commission has decided to postpone the review of the IORP Directive until 2024 at the earliest. In preparation, the European Commission is expected to issue a formal request to EIOPA for technical advice in June 2022.

As the current European framework had not succeeded in creating an internal market for occupational pensions and encouraging asset managers to create a IORP to enter the 2nd pillar market, the Committee agreed to prepare a note with recommendations to improve the effectiveness of the IORP Directive. A first discussion took place during a committee meeting on 28 April. It was agreed that the work will be undertaken within a group of members interested in this topic, under the leadership of Edward Hiller (Fidelity International).

IIFA Report on Pensions

The International Investment Fund Association (IIFA) published in December 2021 a report '[Better Pensions, Better Lives: How investment funds can help individuals saving for retirement and reduce the fiscal pressures on governments]', with contributions from 18 members of the IIFA Pensions Working Committee, including representatives from EFAMA and EFAMA member associations.

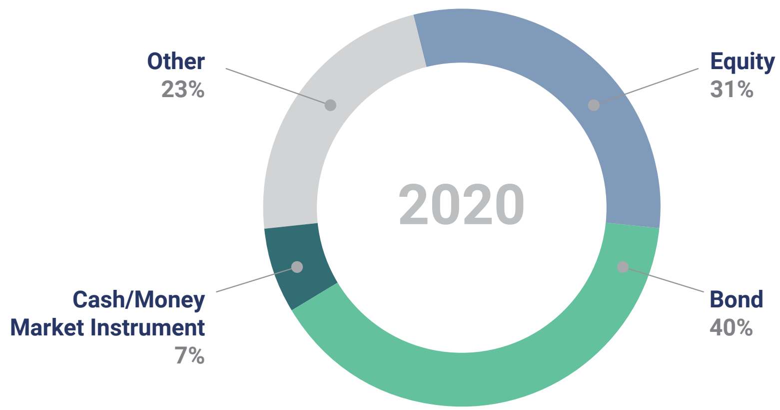
> "After our intense work in helping to shape the PEPP, we have now been broadening our focus to look again at wider challenges in ensuring adequate retirement provision across the EU. I was delighted to chair the EFAMA webinar at the 2021 European Retirement Week and we now look ahead to further work during 2022, including a project with the OECD on the contribution of capital markets to achieve good outcomes for members of DC pension plans."

- Jonathan Lipkin (The IA), Committee chair

WHAT TYPE OF ASSETS DO EUROPEAN FUNDS AND MANDATES INVEST IN?

Asset Allocation at End 2020

(Share in total AuM)



JONATHAN LIPKIN
(THE INVESTMENT ASSOCIATION)
Chair of the Pensions Standing Committee

LAURE DELAHOUSSE (AFG)
Vice-Chair

F Stewardship, Market Integrity, ESG Investment Standing Committee

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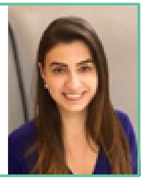

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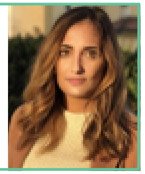


DOMINIK HATIAR *(until 12/2021)*
Regulatory Policy Advisor

MATHILDA LOUSSERT *(until 03/2021)*
Regulatory Policy Advisor

The Standing Committees supported the development and implementation of legislation that mobilises capital towards a transition to a climate-neutral economy and fosters transparency to fight greenwashing. Sustainable finance has largely dominated the Committee's discussion, as the Level 1 Sustainable Finance Disclosures Regulation (SFDR) came into force in March 2021, with the development of the accompanying level 2 measures for SFDR spanning until April 2022.

Taxonomy and Sustainable Finance Disclosure Regulation

The Standing Committee spent much time and effort in discussing ongoing implementation issues around SFDR and EU Taxonomy. While the Level 1 SFDR Regulation partly came into force in March 2021, its accompanying level 2 Regulatory Technical Standards (RTS) were substantially delayed, leading to their publication in April 2022 and to be applied from 01 January 2023 which has been welcomed by the industry. However, this gap between the high-level principles and technical rules led EFAMA to raise these important, ongoing implementation issues on many occasions with the European Commission and the ESAs.

Until the publication of the RTS in April 2022, the application of SFDR was taking place on a best-effort, principle-based implementation approach by the fund industry. The incompleteness and evolving interpretation of the Regulation certainly confused asset managers and end-investors. Despite these challenges, our Standing Committee supported SFDR as the most progressive sustainability disclosure regulation from a global perspective, aiming to make ESG funds more comparable and better understood by end investors. The Committee also provided crucial insights into the current state of the SFDR implementation by contributing to EFAMA's first 'market insights' into the European ESG fund market.

The Standing Committee also liaised with the Commission's Platform on Sustainable Finance (PSF) to provide feedback and guidance on open issues for Article 5 and 6 funds Taxonomy disclosures. Consultations on the extended Climate Taxonomy to support economic transition and on the Social Taxonomy PSF reports were also an opportunity for EFAMA to make its voice heard.

Corporate Sustainability Reporting Directive

The Standing Committee also dedicated much attention to the CSRD legislative proposal (replacing the existing NFRD) which aims to minimise the current data gap created by SFDR and the Taxonomy Regulation. While supporting the review, EFAMA voiced concerns on potential overlaps with SFDR (sometimes leading to double reporting) and its timing, as the first company reporting may only become available throughout 2024 and 2025, further fuelling the current ESG data gap. To reduce this data gap EFAMA expressed strong support for the European Commission's proposal for a European Single Access Point (ESAP). ESAP is meant to generally improve access to publicly available information, hopefully allowing easier and cheaper access to standardised sustainability data for fund managers in the future.

Understanding the importance of standardised ESG reporting for our industry and thus the need for EFAMA to actively contribute to developing such standards, EFAMA became a member of EFRAG (and is represented on its Sustainability Reporting Board) in January 2022.

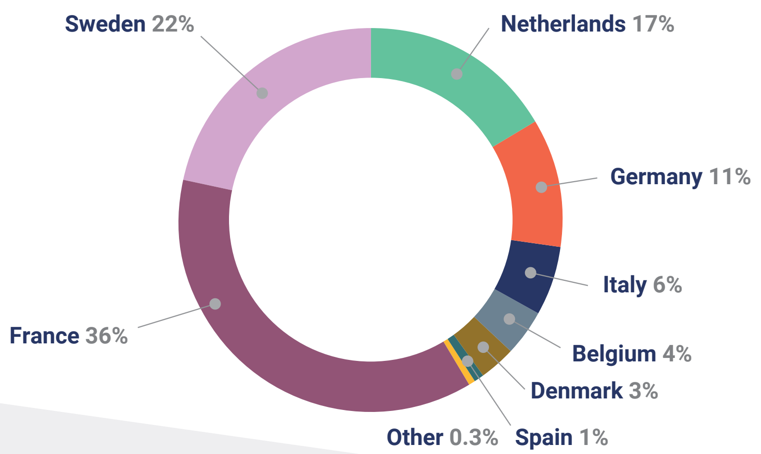
ESG ratings and data product providers

ESG ratings and data products have now become vital components in the re-allocation of capital towards sustainable activities and projects and fund managers' reliance on such products are heavily increasing, partly due to the current ESG information gap.

As reliance on these products is only expected to grow, EFAMA argued in reply to IOSCO's consultation in September 2021 and ESMA's consultation in March 2022 that ESG data products and ratings must become more transparent, comparable and reliable. We argued for enhancing the transparency around ESG rating methodology and data sources, ensuring robust and transparent governance processes to avoid potential conflicts of interest and addressing the pricing and license power of ESG ratings and data products providers.

ARTICLE 8 FUNDS MANAGED IN THE EU

percent of total, at the end of Q1 2021



Sustainable Corporate Governance

After responding to the Commission's public consultation on Sustainable Corporate Governance, the Committee kept a watching brief on this topic given that the legislative proposal which was previously expected in Q2 2021 has been delayed. The Commission has since issued its proposal in February 2022 and the initiative is now called Corporate Sustainability Due Diligence Directive. We expect the Stewardship Workstream to lead in the development of EFAMA's position on the various key topics covered by this directive, leveraging on the response previously submitted wherein we have expressed support for an EU legal framework covering due diligence and reporting requirements for companies.

> "It is key that all stakeholders in the investment value chain provide ESG disclosures. This information is essential as it informs end investors of the specific ESG characteristics of their investment products, thus substantially contributing to the financing of the economic transition. For this reason, our Standing Committee supported all relevant EU regulations, calling for the proper sequencing of the various implementation dates, highlighting the acute need for more aligned corporate disclosures and requesting more transparency from ESG rating and service providers."

- Isabelle Cabie (Candriam),
Committee chair of the Sustainable Finance workstream

“The Stewardship Workstream welcomes the publication of the much-awaited European Commission proposal for a directive on corporate sustainability due diligence. Companies must address a broader range of stakeholder interests and meet a set of common international standards (e.g. the OECD MNE Guidelines) on issues such as human rights violations, environmental pollution and climate change. The complementary and interrelated nature of the proposed directive with the Commission’s recent proposal for the Corporate Sustainability Reporting Directive (‘CSRD’) will be key to ensuring the coherence of the two directives.”

- Hanzel Fadrilan (Baillie Gifford), Committee chair of the Stewardship and Corporate Governance workstream

ISABELLE CABIE (CANDRIAM),
HANZEL FADRILAN (BAILLIE GIFFORD)
Co-Chairs of the Stewardship, Market Integrity & ESG Investment Standing Committee

MASSIMO MENCHINI, ASSOGESTIONI
THIERRY BOGATY, AMUNDI
Standing Committee Co-Chairs (until December 2021)

G

Supervision & Third-Country Developments Standing Committee

MARIN CAPELLE
Regulatory Policy Advisor
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The Standing Committee's priorities over the past 12 months have included addressing regulators' concerns over delegation, and monitoring calls for reviewing the European System of Financial Supervision (ESFS). The Committee is paying particular attention to the impact and implementation of international sanctions against Russia following its invasion of Ukraine.

Tweaking the UCITS/AIFMD Framework

The Supervision SC contributed significantly to the drafting of the EFAMA position paper on the Commission's AIFMD/UCITS legislative proposal, released in November 2021.

A positive aspect of the proposal – partly due to our industry's evidence-based advocacy – was the Commission's acknowledgement of the merits behind delegation, which allows for the efficient management of investment portfolios and for sourcing the best expertise. However, although targeted by nature, the proposal raised concerns regarding the introduction of a notification regime to ESMA for situations where asset managers delegate more portfolio and risk management functions outside the EU than they retain inside the EU. The Committee has therefore called, among other recommendations, for a more targeted reporting regime where national competent authorities would only report a subset of delegation arrangements to ESMA, selected on the basis of both quantitative and qualitative criteria, including the investment strategy and the level of oversight.

Prior to this position paper, the Committee had prepared over the summer of 2021 an infographics on the delegation process to showcase the benefits of delegation and to outline the safeguards in place to mitigate outsourcing risks.

Third-Country Developments

The year 2021-2022 has been punctuated by a dramatic increase in geopolitical tensions between the West and countries such as China and Russia. The United States imposed, in June 2021, sanctions on certain Chinese tech companies and the European Union, alongside other Western countries, imposed sanctions against Russia following its illegal invasion of Ukraine in February 2022. The Secretariat has monitored these developments closely and has kept the Supervision SC – and other SC/TFs where relevant – informed about the potential impact these sanctions may have on the European asset management industry.

As these geopolitical tensions seem far from subsiding, they will require asset managers to further bolster their due diligence capacities to comply with present and future sanctions, including assets freezes and trading bans.

> “The view of the Committee is that no overhaul of the European supervisory infrastructure is warranted. ESMA should instead see to it that supervisory practices further converge by making full use of its recently enriched toolbox.”
>
> *- Pierre Bollon (AFG), Committee chair*

European System of Financial Supervision

Although not at the forefront of regulators' minds, the European System of Financial Supervision is still a topic of discussion among national competent authorities.

Following last year's consultation on supervisory convergence and the Single Rulebook, the Committee had an exchange of views in October 2021 with the European Commission. The Committee learned from this exchange that, although most stakeholders believed it was premature to review the ESMA Regulation, areas of improvement could include no-action letters and Q&As. A report is expected by the end of 2022 and may contain proposals to support stronger supervisory coordination or direct supervision by the European Supervisory Authorities.

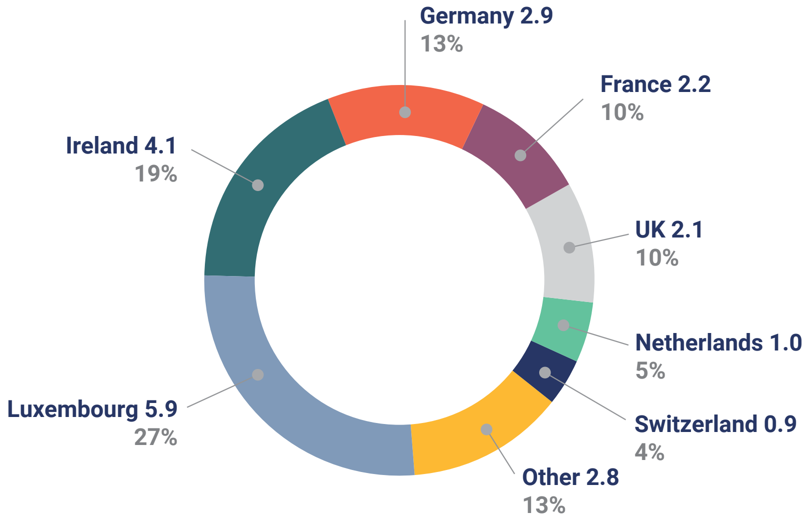
The Supervision SC has also kept a close eye on policy proposals calling for a review of cross-border supervision. For instance, the AMF/AFM position paper on cross-border conduct supervision and the ESMA peer review report on cross-border supervision of investment firms were extensively discussed to evaluate potential challenges that the resulting recommendations could represent for the fund passport regime.

PIERRE BOLLON (AFG)
Chair of the Supervision and Third Country Developments Standing Committee

THORSTEN ZIEGLER (ALLIANZ GI)
Vice-Chair

WHERE ARE EUROPEAN FUNDS DOMICILED?

Net Assets of UCITS and AIFs at End 2021
By country of domiciliation in EUR trillions, %



H

Taxation & Accounting Standing Committee

ANTÓNIO FRADE CORREIA
Senior Tax Advisor
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Over the past twelve months, the Standing Committee has focused its attention on Shell entities, Debt Equity Bias Reduction Allowance (DEBRA) and the OECD Pillar Two Model Rules.

Shell entities

The Standing Committee exchanged with the Commission on the use of shell entities, highlighting the need for carve-out rules to protect investment structures and end investors. Our concerns were addressed in the Commission's proposal released at the end of 2021. To further protect end-investors from potential unintended consequences by not covering certain entities, EFAMA continued calling for (i) a broader exemption, (ii) modification of the gateway tests ensuring that clear and industry-relevant definitions will be used, (iii) enhanced legal certainty through clear and predictable procedures and (iv) a period of assessment and caution with tax competition issues (in case the carve-out rules are not amended in line with our proposal, there is a risk that some investment structures/ entities will be relocated to jurisdictions outside the EU).

Debt Equity Bias Reduction Allowance (DEBRA)

The Standing Committee replied to the Commission's consultation on DEBRA. It called for safe harbour rules, raising awareness about certain investment vehicles being fully dependent on the full deduction of interests and, thus, needing adequate protection to avoid potentially significant market disruptions. While the Commission is not expected to disallow the deductibility of interest payments, it will instead create an allowance for equity by enabling the tax-deductibility of notional interest on new equity. EFAMA supports this proposal which should encourage more companies to finance their investment through equity contributions rather than debt financing. The Standing Committee will monitor further developments.

OECD Pillar Two model rules

In December 2021, we saw the release of the OECD Pillar Two model rules followed by the Commission's own EU legislative proposal (these were complemented by OECD Commentary and examples released in March 2022). The Commission closely mirrored the OECD rules, to ensure a global minimum level of taxation for multinational groups at an EU level. To guarantee tax neutrality in respect of investment funds, EFAMA called on relevant stakeholders to use the OECD Commentary as a guiding source of illustration and interpretation, to apply/implement the definitions of investment funds/excluded entities in a clear and consistent manner, to be cautious when assessing the equivalence of domestic law with the Income Inclusion Rules, to minimise disruptions with national fund taxation rules while minimising compliance and administrative burdens on businesses and tax authorities.

The Standing Committee's various Taskforces were similarly active in the past 12 months.

The **VAT Taskforce** had new discussions with the DG TAXUD team in charge of VAT to strongly defend the VAT exemption for management services of EU funds (for the substantial social impact it has by favouring savings of 'retail' investors). Replying to the Commission's consultation on VAT in the digital age, we pointed out the need for clear definitions for VAT purposes (e.g. outsourcing, management, automation and other trends arising from the rendering of financial services with the use of digital platforms).

The Accounting Taskforce replied to the IASB's Request for Information on IFRS 9 raising awareness about the impact of the removal of recycling (in particular for institutional investors) and of the classification of investment funds as debt instruments. EFAMA reminded the IASB of the need to amend IFRS9, allowing the classification of certain investments in investment funds as Equity Instruments and to reconsider the introduction of recycling because the current approach deters investments in the real economy and makes it difficult for institutional investors (e.g. insurance companies) to invest in equity.

The Blockchain for Taxes Taskforce continued working closely with DG FISMA and DG TAXUD on EFAMA's Blockchain for Taxes project aiming at eliminating the requirement for paper-based certification of residence forms. The Taskforce made new recommendations for the creation of a new EU system for the avoidance of double taxation and prevention of tax abuse in the field of Withholding Taxes (WHT), suggesting technological solutions while improving consistency by streamlining and digitalising existing procedures.

VILMA DOMENICUCCI (ALFI)
(acting) Chair of the Taxation and Accounting Standing Committee

ROGER EXWOOD (BLACKROCK)
Standing Committee Chair (until March 2022)

JONATHAN CHILD (abrdn)
Chair of the Accounting Taskforce

MICHEL LAMBION (DELOITTE)
Chair of the VAT Taskforce

MARIANO GIRALT (BNY)
Chair of the Blockchain for Taxes Taskforce

"For investment funds to play their full economic role, it is essential that any new EU tax legislation or tax initiatives at international level, which have so far been developed mainly on the basis of the multinational group model, take into account the specific characteristics of investment funds.

An approach to the taxation of investment funds by the legislator that considers the objectives pursued by investment funds and their particular status largely influenced by the regulatory framework would allow for a proper assessment of their exact tax situation and for appropriate solutions for both investment funds, investors and tax authorities."

- Vilma Domenicucci (ALFI), (acting) Committee chair

Trading, Trade Reporting & Market Infrastructures Standing Committee

SUSAN YAVARI
Senior Regulatory Policy Advisor
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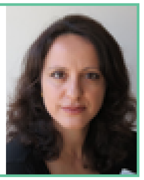

The past 12 months were marked by the publication of legislative proposals of major relevance to the Standing Committee. The MiFIR Review and CSDR Refit continue to hold our attention and advocacy efforts as we progress through the legislative process. In this period, we also saw the announcement of two decisions favoured by members of the Standing Committee: the extension of UK CCP equivalence, and the postponement of the Mandatory Buy-Ins provision under CSDR.

MiFID II/MiFIR – Capital Markets Union Package

The close of 2021 finally saw the publication of the European Commission's (EC) CMU package, including the long-awaited MiFIR review articulating the EC's vision of a consolidated tape (CT) for Europe's capital markets. The proposal also put forward significant reforms on market structure by limiting market participants' ability to trade on diverse trading platforms, and addressed market data costs by strengthening the reasonable commercial basis principle. The proposal to build a consolidated tape for multiple asset classes was received enthusiastically by our industry, with the provisos that the CT should deliver data in real-time for equities and bonds (while respecting in the latter case existing publication deferrals), and that the revenue-sharing model should not be prohibitive. The Standing Committee finalised a position paper on the MiFIR Review in February 2021.

Policymakers have been extremely receptive to the compelling use-cases around consolidated tape, including on the continued competitiveness of EU capital markets, and fundamental use-cases on best-execution and liquidity management. The only major obstacle remains the persistent opposition of exchanges who take a narrow view of the benefits of CT, preferring instead to preserve the status quo with known revenue sources.

EFAMA has nonetheless been very present in this debate with the European Parliament's negotiating team, key Member States and the Commission itself. Participation in and hosting of various events around CT and market structure have provided EFAMA with a strong policy platform. An industry-wide letter supporting in particular the equities tape was timely and well-received by policymakers, supporting the CT and opposing market structure reforms that restrict choice. EFAMA has also supported the innovative work of the Dutch regulator AFM in making progress on technical, data standard and governance questions surrounding a bond data tape.

The quality of the debate remains high. We are hopeful that amendments to the original proposal will be positive and provide a robust framework for the provision of a commercially viable CT for Europe.

> "The EC's ambitious legislative agenda on trading and post-trade continues to underscore the importance of engagement by our Standing Committee. Major decisions have been taken in the last 12 months reflecting the buy-side view and we aim to continue being a key partner on policy debates."

- Vanaja Indra (Insight Investment), (acting) Committee chair

CSDR- Settlement Discipline Regime (SDR)

Mandatory buy-ins

In the fourth quarter of 2021 there was much anxiety on the part of asset managers and broader market participants with the imminent coming into force of the SDR package (February 2022). With the EC already committed to reviewing SDR (mandatory buy-ins, MBIs, in particular), it made little sense to proceed with the February implementation timeline with all the major costs this entailed. EFAMA contributed to a major cross-industry effort to delay MBIs, resulting in key amendments in the DLT Pilot Regime, subjecting MBIs to a different timetable.

Cash penalties

Cash penalties went live in February 2022, with the only major problems arising from lack of preparation and testing by CSDs. EFAMA communicated on the early problems that were identified, and helped find workarounds with the CSDs when reporting and posting of penalties were not yet fully functional. More significantly for our industry, EFAMA developed an industry paper outlining different approaches to applying cash penalties given different national legal frameworks and custodial offerings.

With the publication of the CSDR Refit proposal in March 2022, EFAMA is preparing a response on the new proposed approach on MBIs, and will follow closely the progress of this file in the negotiation phase.

Clearing

EFAMA has contributed the buy-side view in various workstreams led by the EC and ESMA on the question of UK CCP equivalence. We were pleased to see our concerns around cliff-edge risks reflected in the EC's decision to extend equivalence to UK CCPs until June 2025. We remain engaged with the EC following the publication of a consultation on the EC Clearing framework, elements of which could still lead to forced localisation of clearing activities.

Other active files

Other key files that the Standing Committee has been active on include policy areas that have become prioritised due to the market effects observed during the Covid crisis. We include here the review by IOSCO and the EC of CCP margining practices, and IOSCO's ongoing work on bond market liquidity.

Trade and Transactions Reporting Taskforce

Through a series of meetings with ESMA, and exchanges with EC, the Taskforce has continued to advocate for the innovative Hybrid Transaction Reporting Mechanism (HTRM) which streamlines reporting burdens while continuing to meet regulatory requirements. Similarly, the Taskforce, in line with the principle of proportionality, has put forward an alternative approach for Article 26 reporting once this is extended to UCITs and AIFs.

VANAJA INDRA (INSIGHT INVESTMENT)
(acting) Committee Chair of the Trading, Trade Reporting & Market Infrastructures Standing CommitteeCommittee

RUDOLF SIEBEL (BVI)
Standing Committee Chair (until December 2021)

MIKE RINKER (UNION INVESTMENT)
Chair of the Trade & Transactions Reporting Taskforce

J Investor Education Platform

The Investor Education Platform (IEP) is responsible for supporting and guiding the activities of EFAMA in the area of investor education and financial literacy. In the past twelve months, the IEP played an important role in the completion of two new EFAMA reports, and in the organisation of two webinars to engage in an informed debate with key policymakers and stakeholders.

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MARIN CAPELLE
Regulatory Policy Advisor
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EFAMA brochure on tips for sound investing

On 21 September 2021, EFAMA published an e-brochure, entitled 'Investing for a better future: 5 tips to more with your savings', to provide young professionals with tips and guiding principles to help them get started in investing. The brochure is now available on the EFAMA website in no less than 20 languages, the result of a close and enthusiastic collaboration between EFAMA and its member associations.

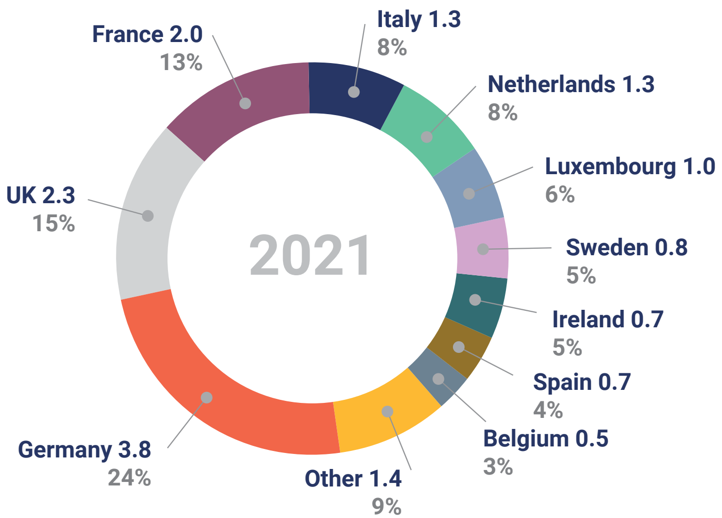
On this occasion, EFAMA organised a webinar to discuss the needs of a new generation of investors and the role of the financial sector, with the participation of Bettina Mazzocchi (BlackRock), Massimo Mazzini (Eurizon Asset Management), Guillaume Prache (Better Finance), and the Chair and Vice-Chair of the Investor Education Platform, Denise Voss and Natalie Westerbarkey, respectively.

This event was organised in the context of IOSCO's World Investor Week, during which Professor Alex Edmans gave a keynote address on the importance of financial literacy to millennials and the importance of teaching finance as a force for good.

WHO IS BUYING FUNDS IN EUROPE?

Fund Ownership in Europe at End 2021

net fund assets by country of investor in EUR trillions, %



New EFAMA report on investor education

EFAMA published on 24 March 2022 a new report entitled 'The European Asset Management Industry's Engagement in Financial Education Initiatives'.

The report, prefaced by Commissioner Mairead McGuinness, is divided into three parts:

- The first part includes contributions from OECD's Flore-Anne Messy, IOSCO's Martin Moloney, ESMA's Natasha Cazenave and Better Finance's Aleksandra Mączyńska. All highlight the importance of investor education and financial literacy initiatives.
- The second part provides an updated version of the EFAMA guidelines for investor education initiatives, which were included in the initial 2014 EFAMA Report. The guidelines have been updated to reflect the experience of EFAMA members active in investor education initiatives, as well as the recently adopted joint EU/OECD financial competence framework for adults.
- The third part is devoted to investor education initiatives undertaken by national associations and corporate members to improve the financial well-being of citizens and help them feel more in control of their financial position.

DENISE VOSS (FRANKLIN TEMPLETON)
Chair of the of the Investor Education Platform

NATALIE WESTERBARKEY (FIDELITY INTERNATIONAL)
Vice-Chair

On the occasion of the publication of the report, EFAMA organised a webinar as part of the OECD's 2022 Global Money Week, which focused on the role of the financial sector in investor education initiatives, with the participation of Marcel Haag (European Commission), Charles Banaste (Banque de France), Chiara Monticone (OECD), Salvartore Nigro (JA Europe), Bernard Delbecque, Denise Voss and Natalie Westerbarkey.

The event addressed the following questions:

- How could the private sector contribute to the success of the newly adopted EU/OECD financial competence framework for adults?
- What is the role of financial service providers in the national strategies for financial education promoted by the OECD/INFE?
- What can be done at national level for financial services providers to help them undertake initiatives in promoting financial literacy and investor education?
- How can the financial sector promote financial education among students and young adults?

> "There is consensus today that financial literacy is a fundamental life skill that all European citizens should acquire. EFAMA continues to contribute to this important ambition and launched, in 2022, the second edition of the EFAMA guidelines for investor education initiatives that seeks to assist asset managers and financial services firms at large in supporting the efforts of the public sector to strengthen financial literacy."

- Denise Voss (ALFI), Platform chair

K Public Policy Platform

The EU decision-making process sometimes requires the industry to react swiftly to the latest policy developments. Our Public Policy Platform (PPP) plays a key role in providing this rapid reaction, sharing the latest intelligence and coordinating timely and effective advocacy strategies. The PPP is an agile platform that organises *ad hoc* calls as and when needed.

The PPP regularly met during the last few months, in particular after the publication by the European Commission in November 2021 of a number of legislative proposals aiming at reviewing Level 1 regulations of primary importance for the asset management industry, including the AIFMD, ELTIF and MiFID reviews.

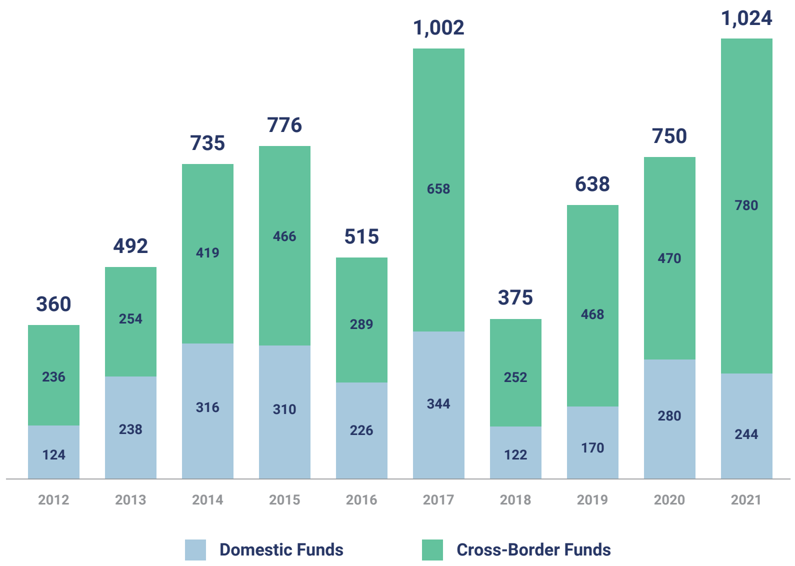
Discussions on those three files have seen swift progress in European Parliament and in Council during the first half of 2022. It therefore proved very useful to have frequent exchanges with members to discuss the latest developments and adjust our advocacy plans accordingly.

At this juncture, it is essential for the European asset management industry to keep talking as much as possible with a united voice, to deliver consistent messages to policymakers and other stakeholders. More *ad hoc* calls will therefore be organised in the coming months as those key files progress through the legislative process.

WHICH FUNDS ARE MORE POPULAR, DOMESTIC OR CROSS-BORDER FUNDS?

Net Sales of Cross-Border and Domestic Funds

(EUR billions)



VINCENT INGHAM
Director, Regulatory Policy

04

RESEARCH & PUBLICATIONS

04 RESEARCH & PUBLICATIONS

Market Insights

Market Insights (MIs) analyse recent industry trends and developments based on the latest available data. Since EFAMA launched its Markets Insights series, they have won a solid reputation as a credible and respected publication series. MIs are widely read by policymakers, journalists and other stakeholders. Five EFAMA Market Insights have been published since June 2021:

> MIs issue #5, Perspective on the net performance of UCITS
> MIs issue #6, Perspective on the cost of UCITS
> MIs issue #7, The European ESG market in Q1 2021 – Introducing the SFDR
> MIs issue #8, The costs of UCITS and US mutual funds
> MIs issue #9, Sustainable UCITS bond funds for a better future

Consult the latest editions on our website.

Asset Management in Europe Report 2021

The 13th edition of EFAMA's asset management report provided an in-depth analysis of recent trends in the European asset management industry, focusing on where investment funds and discretionary mandates are managed in Europe.

The report featured three novelties. First, it provided data on the assets managed in ESG funds. Secondly, it included concrete examples of how asset managers promote sustainable business practices and incorporate ESG factors in their investment processes. Finally, it contained an analysis by McKinsey of the impact of digitalization on asset management.

Download the report here.

Fact Book 2022

EFAMA's annual Fact Book is the reference publication for comprehensive information on the European investment fund industry. The Fact Book includes a thorough analysis of the demand for funds by type of investors and the growth of the ESG market. It also contains individual country reports with detailed information on the investment fund market and regulatory developments in 28 European countries.

As of 2022, the Fact Book will no longer be printed. It will be made available online, free of charge. This will allow all member associations to distribute it to their members and authorities; similarly, the Fact Book will be easily available to the entire staff of EFAMA corporate members.

Download the Fact Book here.

04 RESEARCH & PUBLICATIONS

3Q2

The series '3 Questions To' (3Q2) aims at raising awareness on a specific issue of interest to our membership in a clear and concise manner. Four issues were published during the period under review:

> We spoke with Miranda Seath (The Investment Association), Chair of EFAMA's European Fund Classification (EFC) Taskforce on the purpose of an EFC and what the classification system has achieved so far.

> Christophe Binet (BNP Paribas Asset Management), Chair of EFAMA's Benchmarks Taskforce, answered our questions about the importance of the LIBOR Transition for investment managers, the challenges and what will come next.

> We interviewed Jean-Louis Schirmann, CEO of the European Money Markets Institute (EMMI), about the use of EURIBOR and how it was impacted by the adoption of the Benchmarks Regulation.

> Denise Voss (ALFI Strategic Board Member), Chair of EFAMA's Investor Education Platform, talked to us about the importance of investor education and financial literacy.

Read our 3Q2 series here.

EFAMA provides regular statistical updates to members and publishes key figures for the public.

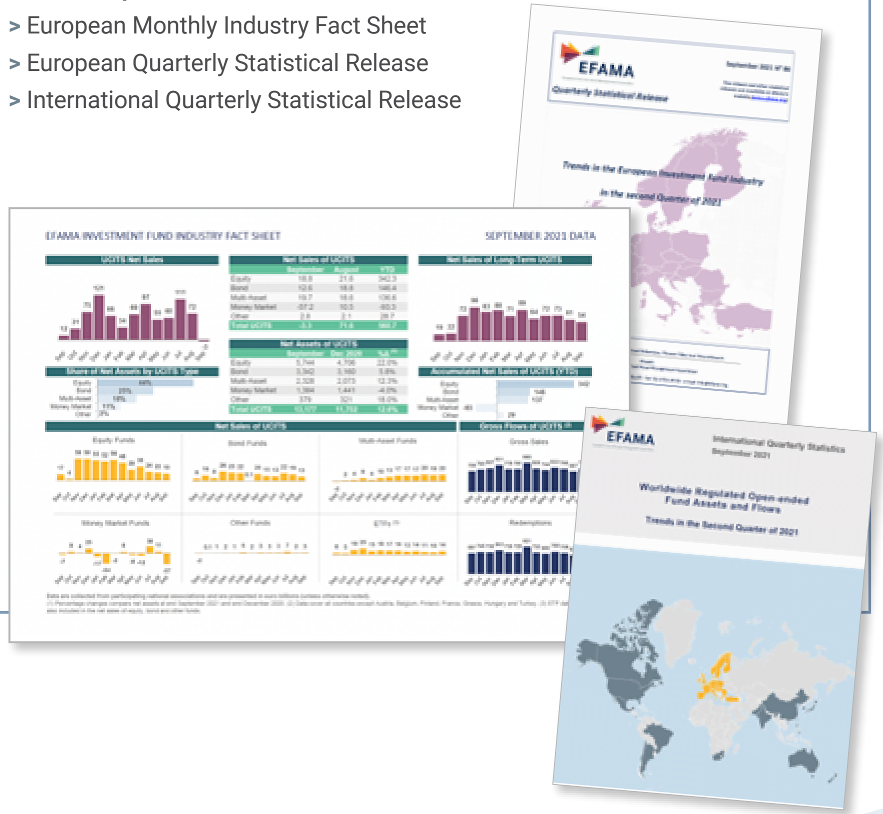
All public information is available here.

Statistical publications include:

> European Monthly Industry Fact Sheet

> European Quarterly Statistical Release

> International Quarterly Statistical Release



04 RESEARCH & PUBLICATIONS

Investing for a Better Future
5 tips to do more with your savings

EFAMA produced an animated brochure in October 2021, 'Investing for a Better Future – 5 tips to do more with your savings'. Designed to stimulate young professionals to invest early, and how to get started, the brochure is available in no less than 20 languages. It was created in close cooperation with the members of EFAMA's Investor Education Platform and launched in a dedicated webinar as part of the IOSCO World Investor Week.

The brochure is available on [EFAMA's website](#).

Joint SWIFT/EFAMA standardisation report (October 2021)

EFAMA, in collaboration with SWIFT, published their annual report on the automation and standardisation rates of fund orders received by transfer agents (TAs) in the cross-border fund centres of Luxembourg and Ireland in 2020. The report highlights the progress made in the increased automation of fund orders and the use of ISO standards.

Twenty-nine TAs from across Ireland and Luxembourg participated in the survey covering 80% of the Irish market and 75% of the Luxembourg market, and showing that funds processing automation rose to new heights.

Download the report [here](#).

The European Asset Management Industry's Engagement in Financial Education Initiatives (March 2022)

This second edition of EFAMA's report on investor education initiatives is prefaced by Commissioner Mairead McGuinness, and includes contributions from OECD's Flore-Anne Messy, IOSCO's Martin Moloney, ESMA's Natasha Cazenave and Better Finance's Aleksandra Mączyńska. All highlight the importance of investor education and financial literacy initiatives.

A second part provides an updated version of the EFAMA guidelines for investor education initiatives, which were included in the initial 2014 EFAMA Report. The guidelines have been updated to reflect the experience of EFAMA members active in investor education initiatives, as well as the recently adopted joint EU/OECD financial competence framework for adults.

The report closes with investor education initiatives undertaken by national associations and corporate members to improve the financial well-being of citizens and help them feel more in control of their financial position.

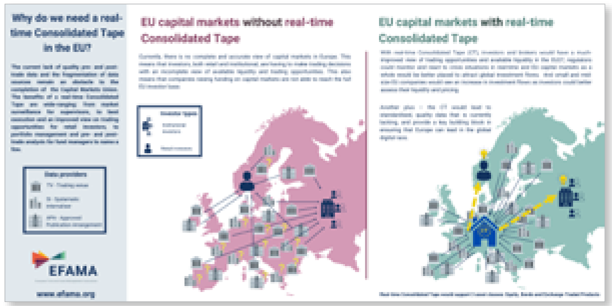
Go [here](#) for the full report

04 RESEARCH & PUBLICATIONS

Why do we need a real-time Consolidated Tape in the EU? – Infographic

The current lack of quality pre- and post-trade data and the fragmentation of data sources remain an obstacle to the completion of the Capital Markets Union. The benefits of a real-time Consolidated Tape are wide-ranging: from market surveillance for supervisors, to best execution and an improved view on trading opportunities for retail investors, to portfolio management and pre- and post-trade analysis for fund managers to name a few.

Download the infographic



The delegation process – Infographic

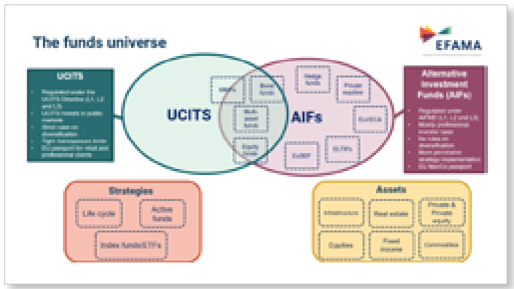
The AIFMD is one of the pillars of EU regulation for investment funds, which will be crucial to the development of the Capital Markets Union (CMU) and the post Covid-19 economic recovery in the European Union. This infographic illustrates how delegation works under the current AIFMD.

Download the infographic

The funds universe – Infographic

A visual break-down of the funds types and asset classes. It also explains what AIFs and UCITS are and what strategies fund managers might pursue.

Download the infographic



05

EVENTS

05 EVENTS

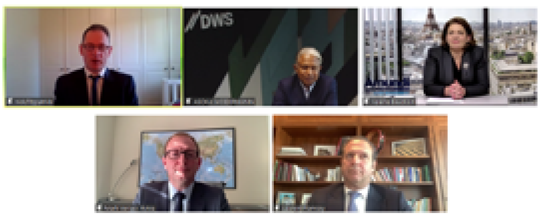
27th Investment Management Forum

18-19 November 2021 | Virtual

The Investment Management Forum is EFAMA's flagship event, bringing together industry leaders, investors and policymakers to discuss topics of common interest and importance.

The 2021 forum presented an industry ideally positioned to deal with the retirement savings gap, empower investors, advance the sustainability agenda, finance infrastructures and working to safeguard a competitive Europe in times of global interconnectedness.

Visit the conference website.



CEO PANEL

Moderator:
Nick Fitzpatrick, Funds Europe

Members of the panel:
Asoka Wöhrmann, Chief Executive Officer, DWS
Valérie Baudson, Chief Executive Officer, Amundi
Mark Versey, Chief Executive Officer, Aviva Investors
Laurent Ramsey, co-Chief Executive Officer, Pictet Asset Management

PANEL: *Macro-prudential framework for the funds industry.*
Moderator: *Elisa Ricón, INVERCO*

PANEL: *EU strategy for retail investments*
Moderator: *Iris van de Looij, DUFAS*

PANEL: *Global standards for sustainability reporting*
Moderator: *Nathalie Dogniez, PwC Luxembourg*

Greg Dulski (Federated Hermes), Lee Foulger (Bank of England), Simon Janin (Amundi AM), Franck Raillon (AMF)

Antonio Bottillo (Natixis IM), Andrea Liesenfeld (European Commission), Dan Hedley (Fidelity International), Arne Hertel (DSGV)

Patrick de Cambourg (EFRAG), Carole Crozat (BlackRock), Sue Lloyd (IASB), Gianluca Manca (Eurizon Capital)

Chris Cummings (The IA), Sven Gentner (European Commission), Michael McGrath (Irish Ministry of Finance), Jarkko Syyrilä (Nordea Asset & Wealth Mgt);
Moderator: *Marcus Mecklenburg (BVI)*

05 EVENTS

Principles for saving and investing: how to start investing for a better future?

6 October 2021 | Virtual seminar

As a supporter of IOSCO's World Investor Week, EFAMA organised an event to stimulate discussions and actions on investor education and financial literacy in Europe. Professor Alex Edmans from the London Business School spoke about the importance of financial literacy for millennials and the importance of teaching finance as a force for good. This was followed by other presentations and a roundtable discussion on the role of the private sector in the evolving needs for financial education of millennials.

Visit the EFAMA website for full information

Research workshops

17 June 2021 | Virtual

Household Portfolios and Retirement Saving over the Life Cycle

with Professor Laurent Calvet, EDHEC Business with Professor Jonathan A. Parker, codirector of the MIT Golub Center for Finance and Policy

See here for more

15 December 2021 | Virtual

The impact of robo advising on individuals' savings and investment decisions

with Marie Brière, Head of the Investor Research Center at Amundi and Affiliate Professor at the Dauphine University in Paris

See here for more

Webinars

EFAMA's webinars are a popular feature with our members. Eight such webinars took place over the past 12 months, held in cooperation with associate members, peer trade associations & organisations.

- **'A CMU that works for all investors - The role of the consolidated tape'**
  30 September 2021, with AFME
- **'Preparing for the PRIIPs transition – all you need to know'**
  13 October 2021, with Kneip
- **'Navigating the MiFIR Review'**
  in 2 parts with AFME
  17 March 2022: **'Market Structure & Transparency Framework'**
  31 March 2022: **'Consolidated Tape & Market Data'**
- **'Understanding the AIFMD & UCITS Review'**
  18 March 2022, an EPFSF event
- **'Introducing the European ESG template (EET)'**
  30 March 2022, with Kneip & PwC Luxembourg
- **'War in Ukraine: Managing investment and portfolio risk'**
  4 & 7 April 2022, with Simmons & Simmons
- **'PRIIPs Update'**
  18 May 2022, with Kneip

05 EVENTS

The future of DC pensions – how to create a thriving DC market in Europe

2 December 2021 | Virtual seminar

EFAMA, together with 10 other European associations, organised the 'European Retirement Week'. Together we hope to make it a yearly occurrence and the goal of this initiative is to provide a platform for a wide range of stakeholders to debate the future of pensions in Europe and to raise citizens' awareness of the need to save for retirement. The week started with a keynote speech by European Commissioner Mairead McGuinness.

The complete programme for the week is available here.

EFAMA held a roundtable with Gabriel Bernardino (CMVM Management Board & former Chair of EIOPA), Jonathan Lipkin (Moderator, The IA), Ankul Dage (Vanguard), Patrick Tissot-Favre (Amundi), Kristof Woutters (Candriam), Pablo Antolin (OECD).

The ELTIF review up close: what is needed to make ELTIF 2.0 a success?

22 February 2022 | Virtual

What is the added value of the European Long-Term Investment Fund (ELTIF) and how does it serve the objectives of the CMU? An event with Ugo Bassi (European Commission), Michiel Hoogeveen MEP, Markus Pimpl (Partners Group), Hélène Bussières (European Commission), Guido Crivellaro (Eurizon), Stuart Corrigall (BlackRock), Luca Zuchelli (Banca d'Italia), Sébastien Raspiller (French Ministry of Economy & Finance), Constanze Jacobs (Commerz Real), Loredana Carletti (Amundi), Emmanuel Gutton (ALFI) & Nicholas Blake-Knox (Walkers Global).

What is the role of the financial sector in investor education initiatives?

24 March 2022 | Virtual

EFAMA contributed to the 10th Global Money Week by publishing the 2nd edition of its report on investor education initiatives and organising a webinar with Marcel Haag (European Commission), Salvatore Nigro (JA Europe), Charles Banaste (Banque de France), Chiara Monticone (OECD) and Natalie Westerbarkey (Fidelity International & Vice Chair of EFAMA's Investor Education Platform).

06

MEMBERSHIP

(Status at 01 June 2022)

06 NATIONAL ASSOCIATIONS

AUSTRIA
VÖIG
Vereinigung Österreichischer Investmentgesellschaften
Austrian Association of Investment Fund Management Companies
www.voeig.at

BELGIUM
BEAMA asbl | vzw
Belgische Vereniging van Asset Managers
Association Belge des Asset Managers
Belgian Asset Managers Association
www.beama.be

BULGARIA
BAAMC
Bulgarian Association of Asset Management Companies
www.baud.bg

CROATIA
HGK
Udruženje društava za upravljanje investicijskim fondovima
Association of Investment Fund Management Companies
www.hgk.hr/udzu

CYPRUS
CIFA
Cyprus Investment Funds Association
www.cifacyprus.org

CZECH REPUBLIC
AKAT ČR
Asociace pro kapitálový trh České republiky
Czech Capital Market Association
www.akatcr.cz

DENMARK
DIA
Danish Investment Association
www.financedenmark.dk/the-danish-investment-association/

FINLAND
FFI
Finance Finland
www.finanssiala.fi

FRANCE
AFG
Association française de la gestion financière
French Asset Management Association
www.afg.asso.fr

GREECE
HFAMA
Hellenic Fund and Asset Management Association
www.ethe.org.gr

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06 NATIONAL ASSOCIATIONS

HUNGARY
BAMOSZ
Befektetési Alapkezelők és Vagyonkezelők
Magyarországi Szövetsége
Association of Hungarian Investment Fund
and Asset Management Companies
www.bamosz.hu

IRELAND
IRISH FUNDS
www.irishfunds.ie

ITALY
ASSOGESTIONI
Associazione Italiana del Risparmio Gestito
www.assogestioni.it

LIECHTENSTEIN
LAFV
Liechtensteinischer Anlagefondsverband
Liechtenstein Investment Fund Association
www.lafv.li

LUXEMBOURG
ALFI
Association Luxembourgeoise
des Fonds d'Investissement
Association of the Luxembourg Fund Industry
www.alfi.lu

MALTA
MASA
Malta Asset Servicing Association
www.masa.mt

NETHERLANDS
DUFAS
Dutch Fund and Asset Management Association
www.dufas.nl

NORWAY
VFF
Verdipapirfondenes forening
Norwegian Fund and Asset Management Association
www.vff.no

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06 NATIONAL ASSOCIATIONS

PORTUGAL

APFIPP
Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios
Portuguese Association of Investment Funds, Pension Funds and Asset Management
www.apfipp.pt

ROMANIA

AAF
Romanian Association of Asset Managers
www.aaf.ro

SLOVAKIA

SASS
Slovenská asociácia správcovských spoločností
Slovak Association of Asset Management Companies
www.sass-sk.sk

SLOVENIA

ZDU-GIZ
Slovenian Investment Fund Association
www.zdu-giz.si

SPAIN

INVERCO
Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones
Spanish Association of Investment and Pension Funds
www.inverco.es

SWEDEN

FONDBOLAGENS FÖRENING
Swedish Investment Fund Association
www.fondbolagen.se

SWITZERLAND

Asset Management Association Switzerland
https://www.am-switzerland.ch/

TURKEY

TKYD
Türkiye Kurumsal Yatirimci Yöneticileri Derneği
Turkish Institutional Investment Managers' Association
www.tkyd.org.tr

UNITED KINGDOM

The Investment Association
www.theinvestmentassociation.org

06 CORPORATE MEMBERS

abrdn

AB

Allianz Global Investors

Amundi Asset Management

apg

Aviva Investors

AXA Investment Managers redefining / investment solutions

Baillie Gifford

BBVA Asset Management

BCV

BlackRock

BNP Paribas Asset Management

BNY Mellon

Candriam A New York Life Investments Company

Capital Group

Carmignac Risk Managers

Columbia Threadneedle Investments

Credit Suisse

DPAM Degroof Petercam Asset Management

Deka

DWS

Edmond de Rothschild

Eurizon Asset Management

Federated Hermes

Fidelity International

Franklin Templeton Investments

Generali Investments

Goldman Sachs Asset Management

Groupama Asset Management

HSBC Global Asset Management

Insight Investment

Invesco

Janus Henderson Investors

J.P.Morgan Asset Management

Jupiter

KBC Asset Management

La Française investing together

Lombard Odier Investment Managers

Manulife Investment Management

M&G

MFS

Natixis Investment Managers

Ninety One

NN investment partners

Nordea Asset Management

Ostrum Asset Management

Pictet Asset Management

PIMCO

Raiffeisen Capital Management

Robeco The Investment Engineers

Santander Asset Management

Schroders

Skagen Funds

State Street Global Advisors

T.Rowe Price

Union Investment

UBS

Vanguard

06 ASSOCIATE MEMBERS

ALLEN & OVERY

allfunds

arendt

BNP PARIBAS

caceis INVESTOR SERVICES

carne

CLIFFORD CHANCE

DE BRAUW BLACKSTONE WESTBROEK

Dechert LLP

Deloitte.

ELVINGER HOSS LUXEMBOURG LAW

EY Building a better working world

euroclear

FIFS FIRST INDEPENDENT FUND SERVICES LTD

FUNDAPPS

K&L GATES

KNEIP

KPMG

Linklaters

MACFARLANES

McKinsey&Company

NOMURA

pwc

RBC Investor & Treasury Services

simmons + simmons

waystone

07

ASSOCIATION STRUCTURE

ASSOCIATION STRUCTURE

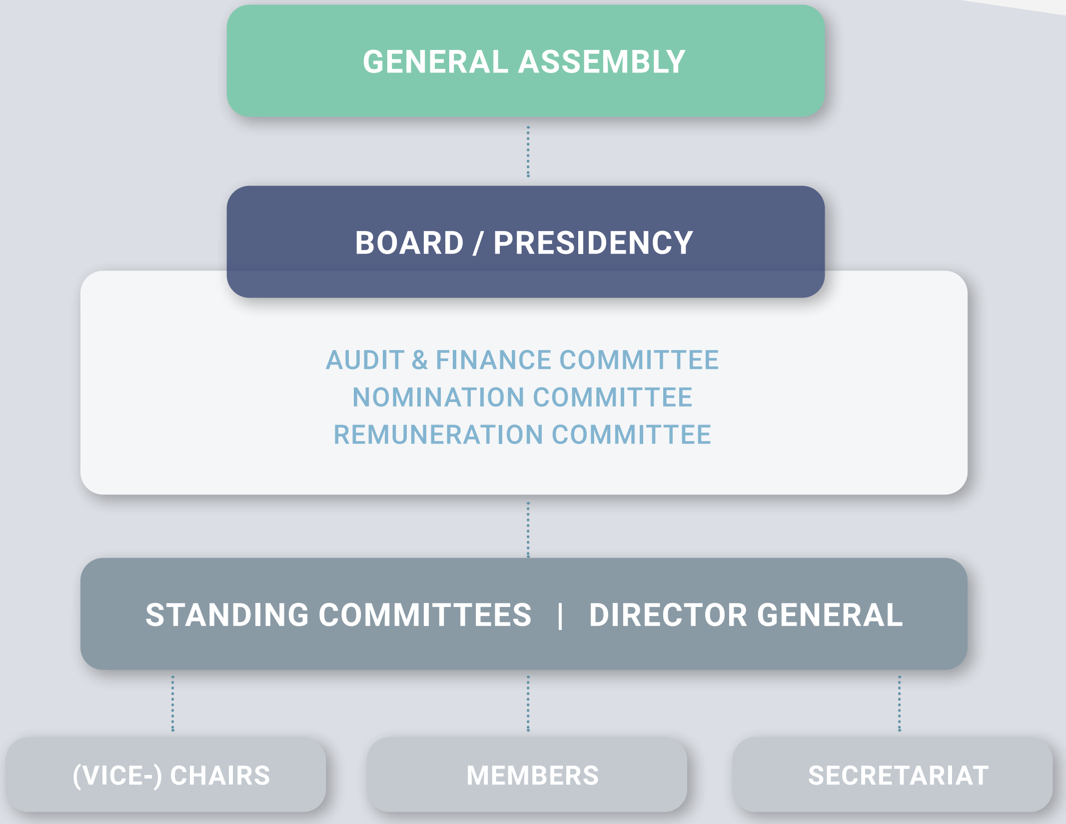
The **Board of directors** is the body in charge of steering and supervising the activities of EFAMA as well as approving the associations' strategy and priorities. It is accountable to the **General Assembly**, which meets once a year. Board members are elected for a 2-year term and vote on issues where there is a lack of consensus. Each Board member has one vote; decisions are made by a simple majority.

The Board consists of the **Presidency**, representatives of the National Associations and seven representatives of the Corporate Members.

The Board has four **Board committees:** the Audit & Finance Committee, the Nomination Committee and the Remuneration Committee.

Committee Chairs and Vice-chairs are appointed by the Board for a 2-year term, upon a recommendation by the Nomination Committee.

Our **Standing Committees** are at the heart of EFAMA's policy and regulatory work, where members regularly meet to exchange information and ideas, discuss and develop industry positions on policy initiatives and new regulation, and shape and support EFAMA's advocacy.



08

BOARD OF DIRECTORS

(Status at 01 June 2022)

08 BOARD OF DIRECTORS (June 2021- June 2023)

Country	Name	Association / Company
President	Naïm ABOU-JAOUDE	Candriam Investor Group
Vice President	Peter BRANNER	APG Asset Management
Vice President	Joseph PINTO	Natixis Investment Managers
	Dietmar RUPAR	VÖIG - Austrian Association of Investment Fund Management Companies
	Marc VAN de GUCHT	BEAMA - Belgian Asset Managers Association
	Petko KRUSTEV	BAAMC - Bulgarian Association of Asset Management Companies
	Hrvoje KRSTULOVIĆ	Croatian Association of Investment Fund Management Companies
	Marios TANNOUSIS	CIFA - Cyprus Investment Funds Association
	Jana BRODANI	AKAT CR - Czech Capital Market Association
	Birgitte SØGAARD HOLM	DIA - Danish Investment Association
	Jari VIRTA	Finance Finland
	Dominique de PRENEUF	AFG - French Asset Management Association
	Marina VASSILICOS	HFAMA - Hellenic Fund and Asset Management Association
	Andras TEMMEL	BAMOSZ - Association of Hungarian Investment Fund and Asset Management Companies
	Pat LARDNER	Irish Funds
	Fabio GALLI	ASSOGESTIONI - Italian Association of Investment Management
	Annette von OSTEN	LAFV - Liechtenstein Investment Fund Association
	Camille THOMMES	ALFI - Association of the Luxembourg Fund Industry
	Kenneth FARRUGIA	MASA - Malta Asset Servicing Association

(Status at 01 June 2022)

08 BOARD OF DIRECTORS

Country	Name	Association / Company
	Iris van de LOOIJ	DUFAS - Dutch Fund and Asset Management Association
	Bernt ZAKARIASSEN	VFF - Norwegian Mutual Fund Association
	João PRATAS	APFIPP - Portuguese Association of Investment Funds, Pension Funds and Asset Management
	Jan PRICOP	AAF - Romanian Association of Asset Managers
	Marian MATUSOVIC	SASS - Slovak Association of Asset Management Companies
	Mirjana KOPORCIC VELJIC	ZDU - Slovenian Investment Fund Association
	Angel MARTINEZ-ALDAMA	INVERCO - Spanish Association of Investment and Pension Funds
	Fredrik NORDSTRÖM	FBF - The Swedish Investment Fund Association
	Adrian SCHATZMANN	AMAS - Asset Management Association Switzerland
	Mehmet Ali ERSARI	TKYD - Turkish Institutional Investment Managers' Association
	Chris CUMMINGS	The IA - The Investment Association
Corporate Member	Helen WEBSTER	abrdn
Corporate Member	Alexandra AUER	Allianz Global Investors
Corporate Member	Bernard de WIT	Amundi Asset Management
Corporate Member	Stéphane LAPIQUONNE	BlackRock
Corporate Member	Holger NAUMANN	DWS
Corporate Member	Santo BORSELLINO	Generali Investments
Corporate Member	Luca DI PATRIZI	Pictet Asset Management

(Status at 01 June 2022)

09

STAFF

09 STAFF

TANGUY van de WERVE *
Director General

HAYLEY MCEWEN*
Communication & Membership Development
(from mid-July 2022)

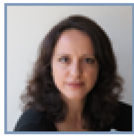
REGULATION (EXCL. PENSIONS)

VINCENT INGHAM *
Director, Regulatory Policy
Regulatory Policies, CMU

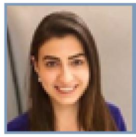
ANDREAS STEPNITZKA
Deputy Director, Regulatory Policy
Distribution & Client Disclosures

FEDERICO CUPELLI
Deputy Director, Regulatory Policy
Fund Reg., Asset Prot. & Services Prov., Supervision & 3rd country development

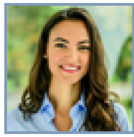
ANTONIO FRADE CORREIA
Taxation & Accounting



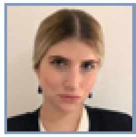
SUSAN YAVARI
Trading, Trade Reporting & Market Infrastructures



ANYVE ARAKELIJAN
ESG, Stewardship, Mkt integrity

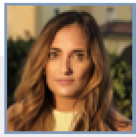


ELONA MORINA
Fund Regulation (ELTIF), Benchmarks, Costs of data



CAROLINA DE GIORGI
Distribution & Client Disclosures

GWEN LEHANE
ManCo Regulation & Services, Common Ownership



CHIARA CHIODO
Stewardship, Mkt integrity, ESG

MARIN CAPELLE
Supervision, AIFMD, Investor Education

STATISTICS & RESEARCH, PENSIONS, INVESTOR EDUCATION

BERNARD DELBECQUE *
Senior Director, Economics & Research
Pensions SC, Economics & Research, Investor Education

HAILIN YANG
Database, Statistics, Quarterly releases, Factsheets

THOMAS TILLEY
Fact Book, Asset Management Report, Research & Economics

VERA JOTANOVIC
Financial econometrics, Quantitative Studies, Research & Economics

ADMIN & MEMBERSHIP SUPPORT

MIRIAM BRUNSON *
Membership Services

ISABELLE VAN ACKER
Executive Secretary

ANTONELLA MASSIMI
Frontline Officer
(until 17 June 2022)

We also worked with:
Claudia Fernandez Garcia (Distribution & Client Disclosures, until December 2021)
Daniela Haiduc (Communication & Membership Development, until March 2022)
Dominik Hatiar (ESG, until December 2021)
Mathilda Loussert (ESG, Stewardship, Mkt integrity, until April 2022)

* *Member of Management Committee*

EFAMA

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www.efama.org