

Foreword

Dear readers,

It's this time of the year again: time to reflect on the past, and to look ahead into the future.

2022 has been quite the year and was much unlike anyone expected it to be. We are experiencing important headwinds that impact our society today, but we are convinced that a strong asset management sector can be the perfect guide to help investors and customers through these uncertain times. You will read more about the challenges and opportunities in this Glance edition.

It's also the time of the year to take time for ourselves, our families and friends. Because those are without doubt the most important assets to be managed.

We wish you an enjoyable end-of-year period and a happy 2023!

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Picture by Daria Kaplak — source: Unsplash.com

The Roaring Twenties

Editorial

Flashback to the 1920s.

It's the start of a decade of economic prosperity, after the first World War and the worst pandemic in centuries. It's a decade of cultural novelty and modernity, of technological innovations, of automobiles, airplanes, radio, and revolutionary home equipment, some of which we still use to this day. It's a time lived by our ancestors, and known to us from history. It's the decade defined as the 'Roaring Twenties'.

Flashback to 31 December 2019.

We are one day away from the start of *our* twenties. The Wall Street Journal is wondering: "[Will the '20s roar again?](#)".

Investors experience stock markets at their peak since long, some even reaching all time highs. We stand at the brink of a technological revolution that will fundamentally transform our lives, with data exchange, automation, machine learning, artificial intelligence, and much more. While at the same time, we know that some important headwinds must be addressed and will impact our asset management industry: climate change, Brexit, and increasing geopolitical and democratic shifts.

Present time, December 2022.

We are closing our third year into our twenties, seven to go. How did we experience those 3 years?



Picture by Andrik Langfield—source: Unsplash.com

2020.

A year defined by the worst pandemic in a century. Investors witnessed a market crash that recovered in the blink of an eye. It was also a year of technologic acceleration allowing us and many people all over the world to work from home. Meetings would never be the same again, and the presence of colleagues is now defined by the green shade of their digital availability status.

2021.

A year of transition. The pandemic lasted longer than we expected, but vaccination gradually opened up our lives again. It also inflicted wounds on our society. Being in a permanent crisis management mode was often polarizing, it deepened inequalities, and further challenged our democracy. It also changed our way of appreciating life, redefining our work-life balance, and increasing our attention for a more sustainable society.

2022.

We entered the year, as in *going back to normal*. The year of making digital innovation happen and of accelerating sustainability. The asset management sector went the extra mile to contribute to the EU Green Deal and to play its crucial role in sustainable finance.

But then 24 February happened... the Russian invasion of Ukraine. Last summer we wrote that we hoped this war would end as soon as possible. Unfortunately, this is long overdue, and people are still suffering to this day.

Volatile markets also trigger many questions. However, fear is a bad counsellor.

For many, investing often goes hand in hand with emotions. Especially when faced with unprecedented circumstances, one needs to stay calm and focused, and approach the matter rationally. We see an important role for our industry to keep educating our clients, both new joiners as experienced investors.

The asset management sector has been around for long. In the last 25 years only, we have had to face several crises: the dotcom bubble, the financial crisis, the sovereign-debt crisis, the covid-pandemic... We believe that a professional and stable asset management sector can be the perfect guide to help investors and customers through these challenging times. Our members have a longstanding experience with investing in difficult markets, and have the proper organization to exclude emotion to a maximum extent.

Looking ahead, 2023 is on its way.

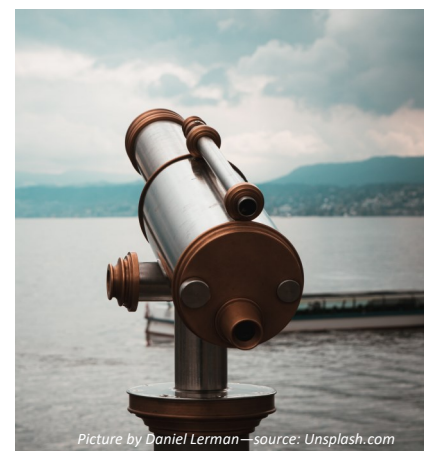
We have no crystal ball. No one does. We are heading into the new year with uncertainty about geopolitics, macro-economics, implications on government budgets, climate change... As all market participants, we will need to be prepared for different scenarios and be flexible to adapt.

On a more technical level, 2023 is also the year of more information for investors. Starting January 1st, the new PRIIPS Key Information Document for investment funds will be provided, and investors will need to be guided through ESG with a more granular SFDR reporting.

Remember that saying with the forest and those trees? Education remains key if we want to help investors build and protect their future.

It needs no further explanation: 2023 will be another eventful year.

The Cambridge Dictionary defines "to roar" as "*to make a long, loud, deep sound*". It can be used as in "*she roared with laughter*". It can also be used as in "*the monster roared and gnashed its teeth*".



Picture by Daniel Lerman—source: Unsplash.com

Current Topics



1. Sector Figures

2022 demonstrated once again the fact that geopolitical and macro-economic outcomes heavily influence financial markets and are hard to predict.

As was the case with most financial markets, **the fund industry could neither escape the detrimental impact** of geopolitical tensions, commodity supply chain issues, exceptionally high inflation, and increasing interest rates. This cocktail, following an era of monetary stimulus with extremely low to negative interest rates, has had an adverse impact on economic growth and stock markets, but also on the valuation of bonds.

In normal circumstances, movements of bonds and equities are negatively correlated. If one of either type of financial instrument records negative values, the other type usually records gains, dampening the overall effect (one of the reasons why bonds are considered more defensive assets). However we now found ourselves in an **exceptional situation of positive correlation between equities and bonds**.

Q2 figures of the funds market in Belgium showed a **decline of 8.5%** compared to end Q1, whereas **Q3** figures showed a further, albeit slowing, decline of **2.1%**. Per 30 September, this market still represented a solid **236 bn EUR** (compared to 275 bn EUR per end 2021). Most of the decline could be attributed to a decline of the value of the *underlying* instruments, as we saw **net inflows** in funds during the first 3 quarters of this year. This demonstrates the belief of investors in funds as an important and reliable investment vehicle over time.

Preliminary indications (evolutions October & November) for the **fourth quarter** of 2022 point to a **slight recovery** in the net assets of the Belgian fund sector as a result of a stock market rally during year-end, although the last weeks of December could throw a spanner in the works following the Fed and ECB announcements to keep raising interest rates. Of course, it remains important to keep in mind, as an investor, that declines only translate into effective capital losses once one proceeds to sell their funds.

More details on the quarterly figures can be found on [our website](#).

2. Sustainable Finance



Sustainability Preferences

Since 2 August, asset managers, banks, insurers or brokers have to take an investor's **sustainability preferences** into account, when giving advice on the investment portfolio or when managing a discretionary portfolio management mandate. This will occur as part of the already existing *suitability* assessment.

The assessment of suitability is one of the most important requirements for investor protection in the MiFID and IDD framework. With the new requirements, those firms will now need to help clients **understand** the concept of *sustainability preferences* and **explain** the difference between products with and without sustainability features in a clear manner and avoiding technical language.

Firms will also need to **collect information** from clients on their preferences in relation to the different types of sustainable investment products and to what extent they want to invest in these products.



Once the firm has identified a range of suitable products for clients in accordance with the criteria of knowledge and experience, financial situation and other investment objectives, the firm shall **identify the product(s)** that fulfill(s) the client's sustainability preferences.

It goes without saying that this process provides a significant opportunity to interact with clients, and to contribute to an increasing need of **investor education**. We believe that our sector has an important role to play in terms of educating our clients and (potential) investors. In this context, Febelfin & Assuralia have drafted a **brochure** explaining the key elements of this new requirement. It can be found on our BEAMA-website in [Dutch](#) and [French](#).

Sustainability related disclosures (SFDR) as of 1 January 2023

On 1 January 2023, the so-called *Level 2 Regulatory Technical Standards (RTS)* of the Sustainable Finance Disclosure Regulation (SFDR) will enter into effect.

SFDR is a pillar of the EU sustainable finance agenda, and aims to increase the **transparency** by financial market participants to investors and contribute to the objective of fighting greenwashing.

It lays down sustainability disclosure obligations on the environmental and social impact of investment decisions, and defines requirements on how to present the characteristics of green investment products.

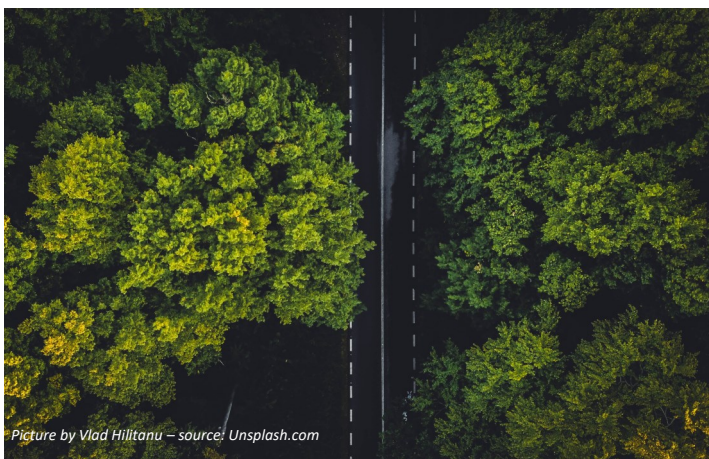
As of 1 January, with the entry into effect of the RTS, investors will receive detailed information on the extent to which the asset manager/funds are investing from a sustainability perspective. This mainly concerns information that provides further clarification on the distinction between the so-called **article 6** (no specific sustainability features), **article 8** (promoting sustainability) or **article 9** (sustainability as an objective) products.



Picture by Bud Helisson – source: Unsplash.com

Such information will be presented prior to the investor investment decision, and is as such considered of a pre-contractual nature.

The **road to the implementation** of these RTS can be called bumpy, to say the least. The asset management industry has been navigating in a landscape of late and ever evolving regulatory texts, and voiced important concerns regarding interpretation issues and implementation challenges while being faced with strict target dates.



Picture by Vlad Hilltanu – source: Unsplash.com

Against the backdrop of the energy crisis and geopolitical tensions, additional texts were issued regarding the transparency on fossil gas and nuclear energy.

And it neither helps, for example, that questions asked by ESMA to the European Commission remained unanswered at the time of writing of this newsletter.

Nevertheless, asset managers worked hard and dutifully throughout the year to contribute to the realization of the EU Green Deal, by determining a proper sustainable investing policy, by putting operational processes in place, and by preparing for the transparency requirements under SFDR.

As an industry, we therefore warmly welcome the adoption of the **Corporate Sustainability Reporting Directive (CSRD)** by the Council of the EU on 28 November, after the European Parliament earlier that month (and published in the [EU Official Journal](#) very recently).

This Directive requires corporations to report on relevant, comparable, reliable and public ESG metrics of the companies' activities and financial risks. It is a crucial element for asset managers to incorporate in their sustainable investing processes. From the start, the need for reliable ESG data has been one of the key aspects in order to properly manage the risks related to greenwashing.



Unfortunately, although the CSRD has now been published, these corporate reports will not be available soon, but will only be issued progressively between 2025 and 2029. In the meantime, this leaves the asset management sector with picking up the available ESG data pieces, and making the best of it.

As an industry, the asset management companies are well aware that sustainable investing is a hot debate, but **it requires a lot of nuance** and cannot be simply reduced to being green or not.

Recent ESA initiatives



On 15 November, the ESAs have launched a [Call for Evidence](#) to seek input on potential **greenwashing** practices in the whole EU financial sector, including banking, insurance and financial markets, and which may be relevant to various segments of the sustainable investment value chain and of the financial product lifecycle. Respondents are invited to contribute by **10 January 2023**.

On 18 November, ESMA launched a [Consultation](#) on Guidelines on **funds' names** using ESG or sustainability-related terms. This topic has caused much confusion and uncertainty in the recent months amongst asset managers as to what funds' names can be used in the context of ESG and sustainability, also due to diverging opinions amongst European regulators. The consultation runs until **20 February 2023**.

3. PRIIPS — Key Information Document (KID)

As of 1 January 2023 retail investors in investment funds should receive the **PRIIPS-Key Information Document (PRIIPS-KID)** before investing. This should allow them to make an informed decision in due time.



Picture by Aaron Burden – source: Unsplash.com

The PRIIPS regulation is broad and also targets other products besides investment funds, such as, for example, insurance products with an investment component or structured products.

Although the PRIIPS regulations have been in place since 2018, investment funds were exempted until 2023. Until then, investors received the Key Investor Information Document (KIID, with 2 i's), which originated in the UCITS IV legislation. The PRIIPS-KID thus comes to replace the KIID.

Basically, the KIID and PRIIPS-KID have the **same objective**, which is to provide key information about the investment fund in an understandable, concise and non-misleading manner, and this via a standardized template to enable mutual comparison. Both are also considered **pre-contractual** information.

The **major differences** can be summed up as follows:

- While the KIID could not exceed a maximum of 2 pages, the PRIIPS-KID allows **up to 3 pages**;
- Unlike the KIID, the PRIIPS-KID requires disclosure of a **Recommended Holding Period (RHP)**.
- The KIID presented the past performance of the fund (up to 10 years back), while the PRIIPS-KID contains **forward looking performance scenarios**, the calculation of which is based on historical data and taking into account different economic conditions (stress situation, unfavorable situation, moderate situation and favorable situation). These should also be assessed over different periods.
- Both documents present the **risks** on a numerical scale of 1 to 7, but use a **different underlying methodology**: while the KIID relied on past volatility, the PRIIPS-KID takes into account a combination of market and credit risk. This difference in methodology may mean that the risk score for the same fund may be higher/lower with the PRIIPS-KID than is currently the case with the KIID, even though no changes occurred within the fund itself;
- In terms of **costs**, the KIID already took into account one-time, recurring and incidental costs. The PRIIPS-KID restates those costs in the "What are the costs?" section, but also considers, for example, (underlying) transaction costs. Costs in the PRIIPS-KID should not only be shown in % (as in the KIID), but **also in absolute values**.

Key Information Document	
Purpose	This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.
[Alert (where applicable)]	You are about to purchase a product that is not simple and may be difficult to understand
Product	[Name of Product] [Name of PRIIP manufacturer] [where applicable ISIN] [website for PRIIP manufacturer] [call telephone number] for more information [Competent Authority of the PRIIP Manufacturer in relation to the PRIIP] [date of production of the KID]
What is this product?	
Type	
Objectives	
Intended retail investor	
Insurance benefits	
What are the risks and what could I get in return?	
Risk Indicator	Description of the risk-reward profile Summary Risk Indicator SRI template and narratives as set out in Annex III on possible maximum loss: can I lose all invested capital? Do I bear the risk of incurring additional financial commitments or obligations? Is there capital protection against market risk?
Performance Scenarios	Performance Scenario templates and narratives as set out in Annex V including where applicable information on conditions for returns to retail investors or built-in performance caps, and statement that the tax legislation of the retail investor's home Member State may have an impact on actual payout
What happens if [PRIIP Manufacturer] is unable to pay out?	
Information on whether there is a guarantee scheme, the name of the guarantor or investor compensation scheme operator, including the risks covered and those not covered.	
What are the costs?	
Costs over time	Template and narratives according to Annex VII
Composition of Costs	Template and narratives according to Annex VII Narratives on information to be included on other distribution costs
How long should I hold it and can I take money out early?	
Recommended [required minimum] holding period: [x]	
Information on whether one can disinvest before maturity, the conditions on this, and applicable fees and penalties if any. Information on the consequences of cashing in before the end of the term or before the end of the recommended holding period	
How can I complain?	
Other relevant information	

BEAMA and the FSMA discussed the modalities for provision of the PRIIPS-KID to the regulator, so as to enable the sector to organize accordingly.

Provided that the PRIIPS-KID concerns pre-contractual information for the retail investor, the FSMA will see to it that it complies with the PRIIPS Regulation and that it remains consistent with other fund documentation such as the prospectus and marketing materials.

4. Marketing Materials

Until recently, the marketing materials that are intended for non-professional investors in connection with publicly offered investment funds were subject to the requirements of the so-called “Transversal Royal Decree” of 25 April 2014.

With the arrival of the European [Cross-Border Fund Distribution Regulation](#) and the [related ESMA Guidelines](#), the legal framework has changed on a European level, and therefore necessitated a **review of the Belgian legal framework**.

The overall **aim** of the FSMA with this review was to keep existing principles and industry practices in place, while seeking compliance with the Cross-Border Fund Distribution Regulation requirements at the same time.

As a consequence, on 12 December [a new Royal Decree was published](#) in this respect. This Royal Decree mainly aims to incorporate the marketing rules directly into the [UCITS](#) and [AIF](#) legislation for publicly offered investment funds. In order to provide the asset management sector with guidance following these changes, the **FSMA also published a Q&A** in this respect.

BEAMA and its members appreciated the opportunity to discuss these drafts with the FSMA, prior to the publication of the Royal Decree and Q&A. In general, notwithstanding some new minor specificities, the overall existing rules and good practices remain in place and therefore do not significantly impact the existing *ex ante* approval process.



Picture by Campaign Creators – source: Unsplash.com

5. FSMA Topics of attention



Closet Indexing

On 23 June, the FSMA [communicated](#) about its developments to combat so-called “*Closet Indexing*”.

Closet Indexing refers to the practice of promoting an investment fund as actively managed, whereas in fact the fund closely tracks a benchmark index. The FSMA developed, with its Data Analytics Expertise Centre, a methodology to detect potential Closet Indexers. This methodology can be applied to all funds, whatever their investment policy (equity, bonds or mixed).

This methodology was applied to the Belgian public investment fund market. The *quantitative* analysis revealed a number of potential Closet Indexers. The subsequent *qualitative* analyses showed that these were not in fact Closet Indexers.

At the end of the analysis, **no Closet Indexer had been identified**, which is good news for investors. For 4 specific funds, the FSMA reached out to the fund manufacturers to ensure sufficient transparency vis-à-vis investors regarding the management of the funds with reference to an index. The FSMA advised for continuing vigilance in this respect and announced that analyses of this type will therefore be conducted on a regular basis.

Liquidity Risk Management — Common Supervisory Action

In 2020, ESMA conducted a Common Supervisory Action concerning the monitoring of liquidity risk management by European managers of public funds. For this supervisory action, the Belgian regulatory FSMA investigated liquidity risk management in Belgian public UCITS and AIF.

ESMA presented its [results](#) in March 2021.

In addition, the FSMA recently highlighted some specific findings for the Belgian market, shared best practices and formulated some recommendations for liquidity risk management. To this end, the FSMA provided BEAMA as an industry association with the results of this supervisory action. We have shared the findings, best practices and recommendations with our members managing Belgian public funds.

20 Projects for the Future

On 4 October, on the occasion of the annual World Investor Week and the 20th anniversary of the Financial Supervision Law, the FSMA has launched its **"20 projects for the future"**.

The projects have been selected based on the experience gained by the FSMA in its various areas of supervision, and are intended to encourage debate on the issues addressed. The projects cover **seven topical matters**, certain of which may impact the asset management sector as well. The common thread that runs through these projects is to provide even more far-reaching **protection of financial consumers and shareholders**.

20 projets



1. Contrôler la publicité portant sur les cryptomonnaies
2. Encadrer les applications de trading
3. Maintenir l'accès aux agences bancaires (inclusion financière)
4. Organiser le dialogue avec les actionnaires au sujet de la finance durable
5. Détecter le *greenwashing* en recourant à la technique de l'analyse des données
6. Contrôler les fournisseurs de données ESG et les agences de notation ESG
7. Instaurer le "serment bancaire", y compris un régime de sanction
8. Mettre en place un dialogue structurel entre la FSMA et la fonction de compliance
9. Ajuster les règles relatives à la fonction de compliance dans les entreprises de petite taille
10. Ancrer le rôle des administrateurs indépendants de sociétés cotées
11. Instaurer une interdiction professionnelle pour les administrateurs de sociétés cotées qui ont été condamnés
12. Assigner un rôle aux actionnaires de sociétés cotées lors de la cession d'actifs significatifs
13. Encadrer les assurances GSM
14. Simplifier les assurances incendie
15. Cartographier l'impact des frais sur le rendement des produits
16. Renverser la charge de la preuve pour les investisseurs lésés
17. Renforcer l'efficacité de l'action en réparation pour les particuliers
18. Organiser un règlement extrajudiciaire des litiges (Alternative Dispute Resolution) en Belgique
19. Wikifin 'On Tour'
20. FSMA Academy

BEAMA warmly welcomes this initiative and will enter into dialogue with the FSMA on the asset management related topics.

6. Retail Investment Strategy

As part of its 2020 Capital Markets Union action plan, the European Commission is working on a **Retail Investment Strategy (RIS)**, which aims to promote more transparency, simplicity, fairness and cost-efficiency for retail investment products across the internal market.



BEAMA supports a retail investment strategy that gives citizens the necessary tools and the confidence to put their savings to work by investing in capital markets.

In this context, the Commission has been working on proposals such as the **"Value for Money"** concept. At the time of writing, these proposals are still in discussion phase with various stakeholders, which BEAMA is closely following.

With the **"Value for Money"** concept, the European Commission is looking for a way to provide retail investors with better returns and easier access to cost-efficient products, especially in times of higher inflation and cost of living.

As an industry, we believe it is important to not solely focus on **quantitative** aspects (such as costs), but also to take into account the **qualitative** aspects that generate value for investors, such as access to financial advice, financial literacy and customer-friendly information and transparency.

BEAMA will continue to follow-up the developments regarding this topic.

7. Investor Education



Picture by Kimberly Farmer—source: Unsplash.com

interested in information on investing. On the positive side, young people say they are hugely open to receiving information on issues about which they are less knowledgeable.

The financial sector has long been committed to financial education and believes it is essential that sufficient room is created in the training path of young people for this purpose.

Therefore, BEAMA and Febelfin wish to continue supporting all stakeholders by developing **informative content** and **educational materials**.

In this context, **we gladly refer to [our website](#)** where you can find information, such as :

- a **Brochure** with 5 tips on investing for a better future (in [Dutch](#) and [French](#));
- a video on the **basics** of collective investment funds (in [Dutch](#) and [French](#));
- a reference to a website dedicated to investing: [Club Beleg](#) / [Club Invest](#);
- a reference to a website dedicated to youngsters and **how to manage their money affairs** (in [Dutch](#) and [French](#));
- information on **pension saving** in light of the current market environments;
- a **Lexicon** of financial terms frequently used in the asset management sector.

CLUB SANDWICH GARNITURE • FONDS DE PLACEMENT •

Fonds de placement

Tu as des économies et tu voudrais les investir sans devoir y consacrer trop de temps? Alors, tu peux placer ton argent dans un fonds. Il sera surveillé par un professionnel. C'est possible de différentes manières, tout dépend du fonds que tu as choisi. Mais c'est quoi les différents types de fonds? Et à quoi dois-tu faire attention? Découvre-le dans cette vidéo.

Regarde la vidéo

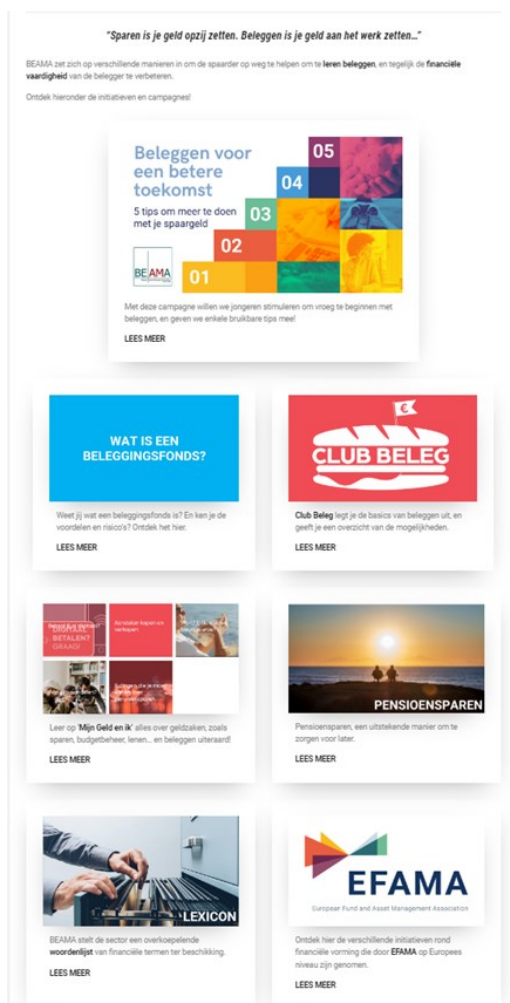


In our previous edition of Glance, we have already shed light on the importance of **financial literacy** and **investor education**.

During the week of 3 October, the **annual IOSCO World Investor Week** took place. During that week we highlighted – via our [LinkedIn](#)-page – some key messages and initiatives taken by BEAMA and Febelfin to further enhance investor education.

We also highlighted the importance of starting early with **pension saving** during the European Retirement Week of 28 November.

A recent [Febelfin-survey](#) shows that Belgians tend to **overrate their financial literacy**, and that 63% say they do not know enough or anything about investing or investment products. It also shows that young people (16 to 30 years) are primarily




About BEAMA

1. New: “Fund Finder”, the NAV Database

As you probably know, the website of BEAMA has been accepted by the FSMA as a platform to publish the Net Asset Values of collective investment funds commercialized in Belgium (in addition, BEAMA also publishes the legally required Publications of funds of certain of its members).

Many of our members publish their funds’ NAVs on our website. Members can deliver their data to BEAMA either in the form of a csv-file or a pdf-file. We then process and publish a single pdf-document on our website, which contains the complete overview of the most recent NAVs, organized per promotor ([in Dutch](#)/[in French](#)).

As such pdf-file is not very user-friendly, BEAMA has been working on a **database** (“ICB Wijzer” / “Guide OPC”) which we are happy to announce is live as of now.




ICB Wijzer

Vul minstens één van onderstaande criteria in (en optioneel een datum)

Isin code
Naam (koepel - compartiment - aandelenklasse)
Beheerder / promotor
Investeringstype
Datum

Zoek Leegmaken



Guide OPC

Remplissez au moins un des critères ci-dessous (et éventuellement une date)

Code Isin
Nom (coupole - compartiment - classe d'actions)
Gestionnaire / promoteur
Type d'investissement
Date

Chercher Vider

This database allows to perform **specific searches for NAVs** based on the name of the (sub-)funds and shareclasses, their ISIN code, the promotor or the investment type. In addition, searches can now also be performed **retroactively**, allowing to consult the **historical NAV** of a date in the past, and not only the most recent NAV.

It should be noted that the database currently **covers about 50%** of all NAVs communicated to BEAMA. This is due to the fact that only the NAVs that have been delivered via a csv-file can be included. Data delivered via pdf-file are not incorporated in this database. We therefore warmly encourage our members to deliver NAV-data in a csv-file so as to increase the scope of this database. Do not hesitate to contact BEAMA in case of questions.

Of course, the existing single pdf-document with full overview of the most recent NAVs will continue to remain available on our website as well.

The Fund Finder database can be consulted on our website : [Dutch](#) version / [French](#) version.

2. BEAMA in public

As a spokesperson for the asset management sector in Belgium, BEAMA also appears in public on different occasions. Below, we highlight some recent appearances.



Picture by Michal Cxyz – source: Unsplash.com

BEAMA Press Conference — 27 October 2022

On 27 October, BEAMA convened a press conference, against the backdrop of the Q2 figures of the Belgian market, given the volatile markets this year and often alarming headlines in the press.

Our President, Johan Lema, and Director General, Marc Van de Gucht, addressed the press in order to put the current macro-economics in perspective, and to provide some insights on how the asset management sector can play an important role to guide investors. They also highlighted the value of pension savings funds (see article in [Dutch](#) and [French](#)) and our recent initiatives on investor education.

Following this press conference, various articles appeared in the press:

- 28/10/2022: [L'Echo](#)
- 28/10/2022: [De Tijd](#)
- 28/10/2022: [Grenz Echo](#)
- 28/10/2022: [Investment Officer](#)
- 03/11/2022: [Trends](#)
- 10/11/2022: [Tendances](#)

Persbericht

Financiële markten anno 2022 en hun impact op (pensioenspaar)fondsen

Brussel, 27 oktober 2022

«Uitzonderlijke financiële tijden vragen om rationeel te blijven en het hoofd koel te houden. Vermogensbeheerders begeleiden beleggers door deze volatile tijden.»
Marc Van de Gucht – Directeur generaal BEAMA

Samenvatting

Het is van cruciaal belang om in deze uitzonderlijke tijden (geopolitiek, economisch, monetair, klimaat), met een negatieve weerking op de financiële markten, **rationeel te blijven** en zich niet te laten meeslepen door emotionele insteek en angst.

Daarom schuift BEAMA naar voren dat:

- Wie als particulier aanhouder, bestaande uit gepensioneerde beleggers (z.v.m. in fondsen);
- Tijd en meer bijzonder de lange termijn, de vriend is van de belegger;
- Men best zo vroeg mogelijk begint met pensioensparen om zijn werkspot te behouden na pensioensluiting en optimaal te kunnen profiteren van de brechte van kapitaalmarkt. Het is niet mogelijk je individuele portefeuille ook gezond aan met andere fondsen;
- Risicovolle winning belangrijk is en blijft.

Huidige financiële markten

Het zijn uitzonderlijke tijden voor beleggers en dit mede door het aanhoudende Oekraïne-Rusland conflict en de problemen met grondstoffenleveringen waardoor o.a. de energie- en grondstoffenprijzen hoog blijven. Ook staat het huidige Europese duurzaamheidsengagement ons richting duurzaamheidsalternatieven aan te wijzen. Deze elementen dragen bij aan de uitzonderlijk hoge inflatie waar we momenteel mee af te rekenen hebben. Als gevolg van de aanhoudende hoge inflatie en recessieerisico's gaan de koersen van het gros van de wereldwijde aandelen er zichtbaar op achteruit.

Als reactie op de hoge inflatie trekken de centrale bankiers de rentevoeten gezond op, hetgeen een averechts effect heeft op de economische groei alsook op de waardering van zijdelings (latente) waardeverhoeken optakten bij zijdelings (latente) en van aandelen (voornamelijk groeiaandelen). We

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Communiqué de presse

Chiffres du secteur des OPC 2ème trimestre 2022

Bruxelles, 27 octobre 2022

«Le marché belge des fonds a enregistré un recul de 8,5 % au cours du deuxième trimestre de 2022 sous l'impulsion de baisses de cours sur les actifs sous-jacents et représente un actif commercialisé de 241,8 milliards EUR.»
Marc Van de Gucht – Directeur général BEAMA

Résumé

Au deuxième trimestre de 2022, le secteur belge des fonds a enregistré une baisse de -8,5 % et ce, sous l'impulsion de baisses de cours enregistrées sur les actifs sous-jacents. Fin juin 2022, l'actif net des fonds commercialisés publiquement en Belgique atteignait 241,8 milliards EUR.

- L'actif net des fonds qui investissent majoritairement en titres à revenu variable, comme les fonds mixtes et les fonds d'actions, a baissé de -8,9 % au cours de cette période. Les fonds d'actions sont ceux qui ont connu la correction relative la plus importante de leur actif net au cours du deuxième trimestre de 2022. Les fonds mixtes sont ceux qui ont connu la baisse absolue la plus notable. Dans la catégorie des fonds mixtes, les fonds d'épargne-pension ont enregistré une diminution de -4,5 % entre avril et juin 2022.
- L'actif net des fonds qui investissent majoritairement en titres à revenu fixe s'est réduit de -6,5 % au deuxième trimestre de 2022.

Tant les fonds qui investissent dans des titres à revenu variable que les fonds qui investissent dans des titres à revenu fixe ont signalé des baisses de cours sur leurs actifs sous-jacents au cours du deuxième trimestre.

Toutefois, les fonds qui investissent dans des titres à revenu variable ont noté des souscriptions nettes au cours de cette période.

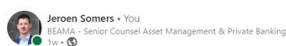
Perspectives

Fin 2022, l'actif net des fonds commercialisés publiquement en Belgique atteignait 241,8 milliards EUR. Au cours du premier semestre de 2022, le secteur belge des fonds a signalé durant les deux trimestres un recul de l'actif net sous l'impulsion des baisses de cours enregistrées sur les actifs sous-jacents. Il y

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Presentation of the industry and the fundamentals of Asset Management — 15 November 2022



Jeroen Somers • You
BEAMA - Senior Counsel Asset Management & Private Banking

Yesterday I had the pleasure to represent BEAMA - Belgian Asset Managers Association and to dive into the #assetmanagement world with the Regulatory team of KPMG Advisory.

Thanks for the invitation Filip Weynants and Michiel Dobbelaere!



On 15 November, our colleague Jeroen Somers was invited by KPMG Advisory to give a **presentation** to their Regulatory team on the Belgian Asset Management industry and the role of BEAMA, and to dive into the fundamentals of Collective Investment Funds.

This very interactive session sparked interesting discussions on investing, the role of asset managers in financial markets, and the surrounding regulatory framework.



Marc Van de Gucht - 1st
Director General BEAMA - Director Asset Mgmt & Private banking Febelfin at Feb...

Interesting audience today at the **Abilways Belgium** conference on investment products and services. I had the pleasure to share my ideas about the challenges that lay ahead of the **#assetmanagement** industry in Belgium. As one may expect **BEAMA - Belgian Asset Managers Association** is there to represent the **#assetmanagement** industry towards every stakeholder in these challenging times!



Abilways Conference on Investment Products & Services — 17 November 2022

On 17 November, our Director-General, Marc Van de Gucht, had the pleasure to speak about funds and investing on the **Abilways conference on Investment Products & Services**.

In front of an interactive audience, he addressed the recent news, trends and developments in the industry, and the challenges that lay ahead of us.

EFAMA Investment Management Forum — 17 & 18 November 2022

After a two years draught due to covid restrictions, **EFAMA** held its annual **Investment Management Forum** again on 17 and 18 November. In the meantime, this Forum has developed into EFAMA's flagship event, bringing together industry leaders, investors and policymakers to discuss topics of common interest and importance.

BEAMA, together with many representatives from the European and Belgian asset management industry, was present to follow the interesting keynote speeches and panel discussions. It was also an excellent opportunity to meet our fellow colleagues and members in a physical and informal setting! More information can be found on EFAMA's [website](#) or [LinkedIn-page](#).

Interview Trends/Tendances — 30 November 2022

On 30 November, an interview with BEAMA's Director-General Marc Van de Gucht appeared in "**Gestion de Patrimoine**", a special annex to the Trends/Tendances magazine.



3. Going into 2023



Picture by Moritz Knöringer—Source: Unsplash.com

To celebrate and to kick-off the new year, **we will organize a drink for our Members in the BEAMA-offices soon.**

Keep an eye on your mailbox for the upcoming invitation ...

We are looking forward to seeing each of you and to catch up again!

In the meantime, we wish you a Merry Christmas and a happy & healthy 2023!

Regulatory Overview (selection of key initiatives related to the asset management industry)

Europe

Guidelines, reports and Q&A

- **02-06-2022** — [ESA clarifications](#) on key areas of the SFDR Disclosures RTS
- **24-06-2022** — [Commission Delegated Regulation](#) postponing application date of certain PRIIPS-related disclosures
- **06-07-2022** — European Parliament [does not object](#) to the Taxonomy Delegated Act to include specific nuclear and gas activities in the list of environmentally sustainable economic activities covered by the EU Taxonomy
- **25-07-2022** — Publication of [EC Delegated Regulation](#) regarding SFDR RTS
- **28-07-2022** — [ESA Report](#) on the voluntary disclosure of Principal Adverse Impact under SFDR
- **13-09-2022** — ESA issued a list of [SFDR queries](#) to the European Commission requiring further interpretation
- **23-09-2022** — [ESMA Guidelines](#) on MiFID Suitability requirements, incorporating sustainability aspects
- **31-10-2022** — European Commission [updated the RTS](#) incorporating disclosures on gas and nuclear related activities under SFDR
- **14-11-2022** — ESA published its [Q&A](#) on the PRIIPS KID
- **16-11-2022** — ESA [Call for Evidence](#) on Greenwashing
- **17-11-2022** — ESA published its [Q&A](#) on the SFDR Delegated Regulation 2022/1288
- **18-11-2022** — ESMA [Consultation](#) on Guidelines on funds' names using ESG or sustainability-related terms
- **25-11-2022** — ESMA updated its [Q&A](#) on Central Securities Depositories Regulation (CSDR)
- **28-11-2022** — [Adoption by the Council](#) of the EU of the Digital Operational Resilience Act (DORA)
- **30-11-2022** — ESMA [updated its Guidelines](#) on Stress Tests under the Money Market Funds Regulation
- **16-12-2022** — [Publication in the EU Official Journal](#) of the Corporate Sustainability Reporting Directive (CSRD)

Belgium

Legislation

- **15-07-2022** — [Royal Decree of 5 July 2022](#) modifying the AR/CIR92 regarding withholding tax for ELTIF
- **19-07-2022** — [Law of 5 July 2022](#) laying down various provisions (including incorporation of the PRIIPS KID requirements)
- **05-09-2022** — [Law of 20 July 2022](#) transposing the Investment Firms Directive (EU) 2019/2034
- **12-12-2022** — [Royal Decree of 5 December 2022](#) on the new marketing rules for UCI, and other various provisions
- **12-12-2022** — [Royal Decree of 5 December 2022](#) on incorporating sustainability factors in Product Governance (MiFID)

FSMA Communications

- **15-06-2022** — Updated Communication FSMA_2020_12 concerning the annual AMLCO report ([NL](#) / [FR](#))
- **25-11-2022** — Communication FSMA_2022_25 on the qualification of crypto-assets ([NL](#) / [FR](#))
- **29-11-2022** — Updated Communication FSMA_2022_18 on the technical modalities to provide the PRIIPS-KID, marketing materials and the SFDR Prospectus annex ([NL](#) / [FR](#))
- **06-12-2022** — Communication FSMA_2022_28 adopting the ESA Guidelines on AML Governance ([NL](#) / [FR](#))
- **12-12-2022** — Communication FSMA-2022-29 incorporating various Q&A on the new marketing material rules for UCI ([NL](#) / [FR](#))

Colophon

BEAMA vzw/asbl was established on 13 November 2014 and is the legal successor to the former unincorporated association of the same name.

The aim of BEAMA vzw/asbl is to represent the 'Asset Management' profession, to develop the 'Asset Management' activities in Belgium and to improve the image of this association and its members, without jeopardizing the autonomy of its members.

Board of Directors

Johan Lema (Chairman)
KBC Asset Management

Caroline Tubeuf (Vice-Chairman)
Degroof Petercam Asset Management

Koen Van de Maele (Vice-Chairman)
Candriam Belgium

Marnix Arickx
BNP Paribas Asset Management Belgium

Thibaut de Saint Moulin
RBC Investor Services Belgium

Katrien Pottie
Amundi Asset Management Belgium

Cedric September
Belfius Investment Partners

Chris Sterckx, co-opted member
KBC Asset Management

Gregory Swolfs
Capfi Delen Asset Management

Marc Van de Gucht
BEAMA vzw/asbl (Director General)

Team

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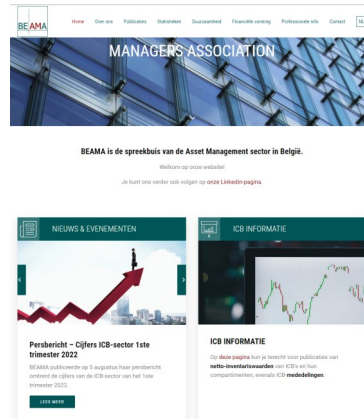
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Discover BEAMA

Do you want to find out more about **Asset Management**?



Go and have a look at our [website](#) and get to know the ins & outs of the Belgian asset management sector, its statistics, fund information, investor education, and much more.

Do you want to know more about **BEAMA**?



Read our [Brochure](#) and discover our mission, our focus areas and our governance.

Do you consider becoming a **Member** but you seek more information?

ADHÉSION À BEAMA

BEAMA est le porte-parole du secteur de l'Asset Management en Belgique et contribue par ses activités aux différents développements du secteur.

BEAMA représente maintenant **plus de 100 membres**.

Voulez-vous aussi en faire partie ?

Vous y découvrirez tout sur le **type d'adhésion** et les avantages qui y sont associés, **qui** sont nos membres actuels et **comment** devenir membre.



Read our [Membership Brochure](#) and get in touch with us to explore the membership options.

And don't forget to **follow us on LinkedIn** for regular updates!



BEAMA - Belgian Asset Managers Association
BEAMA represents the Asset Management sector in Belgium