

No 36 — Winter 2023

Foreword

Dear readers,

As we approach the holiday season and gear up for the year-end break, it is time to look back on the past year and ahead to what is coming.

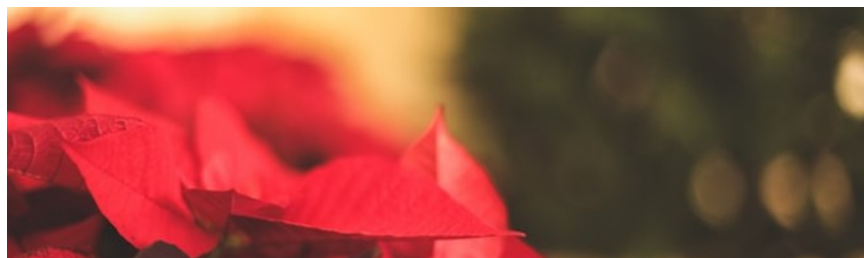
Our warmest wishes and heartfelt thanks go out to each and every one of you. Your support and contributions have made this year memorable and meaningful.

We wish you an enjoyable reading, festive holidays and a happy New Year!

The BEAMA-team.

Content

Editorial	1
Current Topics	2-3
1. Sustainable Finance	2
2. Taxation	2
3. Retail Investment Strategy	3
4. Financial Education	3
About BEAMA	4-9
1. Strategy 2024 — 2026	4
2. Wo-Men in Finance	5
3. Welcoming new members	5
4. Save the date... Events in 2024	6
5. BEAMA in public	7
Regulatory Overview	9
Colophon	10



Dear members,

Autumn has been in full swing and winter is at our doorstep. The leaves on the trees transition from green to red before gracefully descending to the ground.

The green and red colours remind us of the stock market values displayed on our screens. We feel there's been an excess of red on the screen, mirroring the saturation of red and damp leaves that dominated this autumn. In the midst of this, we often lose sight of the fact that investing is not a short-term endeavour, but rather one for the medium and long term.

Therefore, emphasis on **financial knowledge** is crucial, also for professionals in the financial sector. That's why BEAMA took the initiative to offer a course on "the basics of investment funds" through Febelfin Academy. With this course, and the more advanced wealth management programs offered by institutions such as Vlerick and EHSAL Management School - where our President and I teach - we aim to increase awareness about investing and asset management in general.

As a membership association, we exist for and because of our members. This is why we've carefully analysed the outcome of our recent **member survey**. Where possible and within budget constraints, we will take your concerns into account to further enhance our services.

Our association stands for **transparency, collaboration, and knowledge sharing**. By embracing these values, we strive to promote a thriving and future-proof asset management sector in Belgium. I want to express **heartfelt thanks** to all members, the Board, and especially the dedicated team working behind the scenes for their commitment and involvement.

I invite you to explore this magazine and discover how, as an association, we make a difference. **Your ongoing support and input are essential** for continued success. Together, we look forward to the challenges and opportunities ahead, and I'm confident that by collaborating and innovating, we will strengthen our sector.

During our **New Year's reception** in January 2024, we will **unveil the main strategic themes** our association will focus on for the next three years.

Regardless of the winter elements — freezing temperatures, snow, rain, or relentless winds — the Christmas rose will remain a beacon of beauty, with its green and red leaves. **Wishing you all warm and loving holidays!**

Best regards,

Marc Van de Gucht, Director General BEAMA.

Current Topics

1. Sustainable Finance

SFDR Level 1 Review

The last couple of weeks, the BEAMA Working Group "Sustainable Finance" drafted an **industry response** to the European Commission's consultation regarding the **SFDR Level 1 Review**, with the aim to submit our position before the official deadline of December 15th.



The consultation was **very extensive**, comprising nearly 300 open and closed questions. These questions were divided into 4 sections, which, on one hand, inquired about the *functioning* of the current SFDR texts and their connection to other sustainability regulations, and on the other hand, explored *potential expansions* of the SFDR framework through reporting obligations for financial market players and/or via a categorization system for financial products. Due to the multitude of questions on one hand and sometimes divergent views among asset managers on the other, we were dedicated to formulate the **most comprehensive majority response possible**.

BEAMA **complemented its response with a high-level position** regarding the proposed SFDR Level 1 revision *in its entirety*. This conveyed the diverging opinions within the sector on the direction of such a revision, with both perspectives based on very valid arguments.

On one hand, significant time, money, and effort have already been invested in implementing the current SFDR texts. Moreover, these texts have not had sufficient time to clearly demonstrate their full impact on the markets. Asset managers who prioritize these arguments often opt for refining and further adjusting the current SFDR texts so as to maintain it as a reporting regulation, avoiding the introduction of new ideas such as a product categorization system.

On the other hand, the current SFDR text appears to result in a complex matter that the individual end-client no longer understands, and certain concepts such as transition are missing. Asset managers who give more weight to these arguments often lean towards a thorough revision or even a complete overhaul of the SFDR texts, aiming to move towards a new "product categorization" regulation.

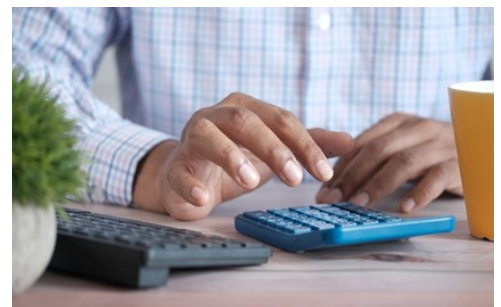
In any case, it is clear that SFDR will continue to occupy us for much time to come.

2. Taxation

On 9 October, the Belgian Federal government reached an agreement on the federal budget.

One of the decisions made includes the **abolition of the tax deductibility** of taxes and levies, including the Annual Tax on collective investment funds.

This means that the taxable base of the corporate tax for Belgian Sicavs will be expanded so as to include these disallowed expenses, including the adverse impact of tax on tax, commonly known as the **snowball effect**. BEAMA is advocating for a sector agreement on a uniform accounting and tax treatment.



Ongoing legislative process

- The draft Program Law, which includes the measure regarding the **non-deductibility of the annual tax** on collective investment undertakings, to the extent of 100%, applicable to taxes due from January 1, 2024, as well as the announced changes related to the Cayman Tax, was submitted to the Chamber on November 28, 2023.
- The draft Law introducing a minimum tax for **multinational** enterprises and substantial domestic groups ("Pillar 2") was submitted to the Chamber on November 13, 2023 and adopted on November 30, 2023.

3. Retail Investment Strategy

In our previous Glance edition before the summer, we highlighted the proposal of a **Retail Investment Strategy** ('RIS'), published by the European Commission on 24 May 2023. A mere half-year has passed, and yet there have been countless unfolding developments since. It goes without saying that this is a subject that concerns the entire investment world, from investors to politicians, from asset managers to distributors.



As a guiding principle, we support initiatives that **encourage citizens to transition from saving to investing**, recognizing its positive impact on maintaining a high-quality standard of living, while capital markets play a crucial role in enabling businesses to secure funding for growth, thereby contributing to a robust and healthy economy. We therefore gladly refer to a recent [EFAMA leaflet](#) on the Retail Investment Strategy and what retail investors actually need. The leaflet incorporates beneficial elements from the EC Proposal, while also drawing attention to aspects that require reconsideration.

The EC Proposal has been a subject of **extensive debate** in recent months across various levels, ranging from consumer interest groups to financial participants, and from local politicians to European institutions. The **draft report**, published on 9 October by the European Parliament Rapporteur, Stéphanie Yon-Courtin, along with the **1200+ amendments** from the ECON, illustrate the **diverse opinions** on several aspects of this proposal.

A compromise clearly does not yet appear to be within reach. The Spanish EU Presidency will soon transition to Belgium starting in January, and with the upcoming elections in June, the next few months promise to be interesting, to say the least.

4. Financial Education

Brochure on Sustainable Investing in 9 steps

Today, current and potential investors are facing an additional level of complexity when it comes to understanding 'sustainable' or 'ESG' investing. There is a **need for financial education on sustainability**, to align investor expectations with reality and help eliminate accusations of greenwashing.

Therefore, [EFAMA](#) recently released a **leaflet, answering 9 common questions** that people may have about sustainable investing, using simple language and as free from jargon as possible. The target audience is retail investors and savers, of any age.

BEAMA promotes this brochure, and we will soon publish a **Dutch and French version on our website**. BEAMA invites everyone to share this brochure with stakeholders, distributors and end investors via the website link or to use parts of it for financial education.



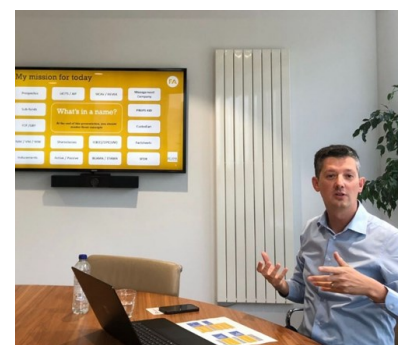
- | | |
|--|---|
| 01 What is sustainable investing? | 06 Can I be sure that the product will be truly sustainable? |
| 02 Why is sustainable investing important? | 07 What sustainable investment strategies should I opt for? |
| 03 What sustainable investment strategies are available? | 08 How could I start investing sustainably? |
| 04 What impact can my sustainable investments have? | 09 What questions should I ask before selecting a sustainable product? |
| 05 What level of returns do sustainable investments generate? | |

New training for professionals: Mastering the fundamentals of Investment Funds

Investment funds provide an excellent tool for achieving investment goals, diversifying portfolios and mitigating risks. They are often the cornerstone of the investment portfolio of both retail and professional investors.

But what are investment funds exactly? And how do they work?

BEAMA created an **engaging one-day training program**, designed to provide a robust foundation for navigating the world of investment funds. This learning opportunity is a must-attend for anyone seeking initiation into the fundamentals of investment funds. You can find out more on our website ([NL](#) / [FR](#)).



The course is offered via Febelfin Academy. In December, a Dutch, French and English session already took place. **For 2024, additional courses have been scheduled:**

- In [Dutch](#): on 08/02 (sold out) and 30/09
- In [French](#): on 13/05 and 15/10
- In [English](#): on 25/06

In the context of this training, Jeroen Somers of BEAMA gave an interview ([NL](#) / [FR](#)) to Febelfin Academy on what investment funds are, why this training was created and what you can expect from it.

About BEAMA

1. Strategy 2024 — 2026

Member's Survey

In October, BEAMA conducted a **survey** amongst its members on its Role, its Strategy and member Satisfaction & Expectations.

The purpose of the survey was to enable the Board to guide BEAMA's **strategy** for the next three years and, where feasible, implement **improvements** to the services provided to the members.

We thank our members for their participation and have taken their much appreciated input into account in setting the strategic themes and corresponding action plan. Additional information will be shared with our members shortly.



Vision Document



In line with these strategic themes, we have developed a vision document to discuss with our **key stakeholders**.

The vision document serves as an invitation to collaboratively shape the future of asset management in Belgium with those stakeholders. We look forward to jointly addressing challenges and opportunities, and making a positive impact on the growth and development of the prosperity of our society.

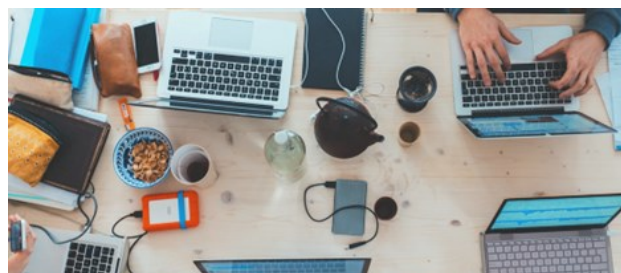
The vision document will soon be shared with our members and published on our website.

Working Groups

Our **member's Working Groups** are the heartbeat of BEAMA, fuelling collaborative efforts and driving the collective success of our association.

To **align** our working groups with BEAMA's future vision, we have **optimized their organization** through a recent restructuring.

Some working groups were consolidated, new ones formed, while others retained their original structure. Furthermore, changes have been made in the leadership of certain working groups.



All details can be found in our Brochure on BEAMA's Working Groups ([NL](#) / [FR](#)).

2. Wo-Men in Finance Belgium

BEAMA joins Wo-Men in Finance Belgium



In September, BEAMA joined [Wo-Men in Finance Belgium](#), an organization dedicated to promoting gender diversity and equality within the financial sector. As the face and voice of the asset management sector, BEAMA aims to take an active role in this initiative. We believe in the potential that **diversity** and **inclusion** can unlock within our industry.

By becoming a member of Wo-Men in Finance, we aspire to harness this potential and drive positive change within our sector. We believe that by working together, we can create a more just and inclusive environment that benefits us all and our clients.

To this end, BEAMA has created a **new Working Group “Inclusion”**. Members of BEAMA that are interested in joining this WG are warmly invited to contact Jeroen Somers of BEAMA.

We also created a **dedicated section** on our website ([NL](#) / [FR](#)).

Annual Report & Advisory Board

On November 15th, Wo-Men in Finance Belgium conducted its **Advisory Board** meeting, where our Director-General Marc Van de Gucht introduced BEAMA as a new member of the organization.



The Advisory Board engaged in various interactive discussions covering subjects such as *office politics*, strategies for *connecting with pertinent stakeholders*, and provided a sneak peek into the contents of the new Annual Report.

The **2022-2023 Annual Report** of Wo-Men in Finance Belgium can also be consulted on [our website](#).



3. Welcoming new members

BEAMA is delighted to welcome 2 new Associated Members as of November 2023.



Van Lanschot Kempen Investment Management N.V. is a Dutch-based UCITS & AIF management company, commercializing Belgian-based funds in Belgium.



ODDO BHF Asset Management S.A.S. is a French-based UCITS management company, commercializing a broad range of foreign-based funds in Belgium.

4. Save the date... Events in 2024

BEAMA's New Year's Reception — Strategy Presentation

To celebrate the accomplishments of your work in 2023 and usher in the new year, BEAMA cordially invites its members to a **New Year's reception** at our office on 16 January at 17h00.

At this reception, we will **unveil the fundamental aspects of BEAMA's strategy** for the years 2024-2026, highlighting our key focus areas and outlining our objectives for the upcoming years.

We look forward to sharing this moment with a multitude of members!

Please stay tuned to your mailbox for the forthcoming invitation.



Webinar “Exploring Fund Distribution in Europe: Opportunities & Challenges”



Are you a fund manager or distributor looking to stay ahead of the curve in **fund distribution**? Then join us for our **upcoming webinar** on Thursday 18 January from 11h00 to 12h00, hosted by BEAMA and Linklaters and learn more about fund distribution in Europe.

During this webinar you'll gain valuable insights into the latest trends in fund distribution, as well as a better understanding of how you can benefit from fund distribution platforms.

The webinar is for BEAMA-members only, and free of charge. BEAMA members have received an invitation in November to register.

Contact us for more information.

BEAMA Seminar: 10 year anniversary of the Belgian AIFM-legislation: BEAMA Seminar

On 18 April 2024 (p.m.), and in collaboration with Allen & Overy and Linklaters, BEAMA organizes a **seminar** for its members to celebrate the **10 year anniversary of the Belgian AIFM-Legislation**. The seminar will feature an engaging program:

- An overview of the AIF Market in Europe & Belgium
(presentation by EFAMA)
- Have the objectives of AIFMD been met?
(panel debate, including the FSMA)
- AIFMD 2.0: what are the opportunities under the AIFMD review?
(presentation by Linklaters)
- Alternative Investment Solutions: Private Capital
(presentation by Allen & Overy)



Starting in 2024, BEAMA members will be invited to register for this afternoon seminar. The seminar will be held in person at the VBO/ FEB premises.

Stay tuned for more information & invites beginning next year!

5. BEAMA in public

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

Abilways Conference “Investment Products & Services”

On 16 & 17 November, the annual Abilways Conference on Investment Products & Services took place.



The conference covered various **regulatory developments** in the field of asset management, financial markets and sustainable finance.

The conference included speakers from the industry, including **BEAMA's President Koen Van de Maele**.

Capitant “Start to invest”

Capitant, a student organization dedicated to guiding students into the financial world, organized a 3-sessions “Start to invest” program for its members.

BEAMA had the honour to kick off the first session on 30 October at the University of Antwerp with a **lecture on the basic principles of investing and how to get started**.

A Febelfin study showed that young Belgians are actively seeking information about investing and how to get started.

We are therefore happy to be able to contribute to this important cause.

Find out more about investing in our brochure aimed at young professionals on our website ([NL](#) / [FR](#)).



Deloitte Investment Management Conference

On 29 and 30 November, the Regulatory Practice of Deloitte held its **annual Investment Management Conference** for its French-, Luxembourg- and Belgian-based partners, directors and senior managers. Amongst speakers such as Hugo Lasat (CEO Degroef Petercam), Nathalie Delaere (expert on gender diversity) and Olivier Brouwers (CEO Amundi Asset Management), BEAMA was invited to present our association & activities, the Belgian asset management & funds market, as well as a status update on the Retail Investment Strategy.

FinCompetition



The FinCompetition is a competition between colleges and universities with the goal of determining 'who will become the best virtual bank in Belgium.'

The objective is to bring the business world and the academic sphere closer together, **allowing students to truly experience the ins and outs of the finance industry**.

The competition kicked off in September, and on 7 December the **grand final** was held amongst 400 students in the Tour & Taxis building.

In the morning, BEAMA had the opportunity to entertain the **workshop “Investing: an introduction”**. This was a perfect opportunity to guide students into the world of asset management and the several job opportunities our industry has to offer.

Appearances in the media

A dedicated section on our website features references to BEAMA's appearances and contributions in the press ([Dutch](#) / [French](#)). Some contributions covered topics, such as:

- the asset management **industry** (24 August 2023 — [Trends/Tendances](#))
- **pension** saving (28 August 2023 — [De Standaard](#))
- BEAMA & **Wo-Men in Finance** (27 September 2023 — [De Tijd](#))

Wanneer is het beste moment voor uw pensioenstorting?



Fondsen-kopstuk Koen Van de Maele: 'Onze sector is er niet enkel voor de happy few'



Beama sluit zich aan bij Women in Finance Belgium

Het 'weetje' doet al jaren de ronde in de fondsenwereld. Er zouden nog altijd meer fondsenmanagers zijn die 'Dave' heten dan dat er vrouwelijke fondsenbeheerders zijn. Welnu, Beama laat weten dat het daar werk van wil maken. De koepelorganisatie van Belgische vermogensbeheerders sluit zich aan bij Women in Finance Belgium, een vzw die zich inzet voor het bevorderen van gendergelijkheid en -diversiteit binnen de financiële sector.

'Met dit lidmaatschap willen we het potentieel van diversiteit en inclusie ontsluiten en een betekenisvolle vooruitgang in de sector stimuleren', zegt directeur Marc Van de Gucht.

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

Europe

- **31-07-2023** — [Q&A](#) of the European Commission on the adoption of the European Sustainability Reporting Standards
- **14-09-2023** — The European Commission [consults](#) on the implementation of SFDR (deadline 15 December)
- **03-10-2023** — ESMA [announces a CSA](#) on the integration of sustainability in firm's suitability assessment & product governance
- **09-10-2023** — [Draft Report](#) of Rapporteur Stéphanie Yon-Courtin on the Retail Investment Strategy
- **27-11-2023** — EU Taxonomy [Environmental Delegated Act](#) & [Climate Delegated Act](#)
- **27-11-2023** — ESMA published 3 documents, explaining [the concept of Sustainability](#), ['Do Not Significantly Harm' definition & criteria](#), and [the concept of estimates across the EU Sustainable Finance Framework](#)
- **05-12-2023** — ESA [Final Report](#) on the SFDR RTS amendments
- **08-12-2023** — ESA [consultation](#) on a second batch of policy mandates under DORA

Belgium

- **30-06-2023** — CLA published the [Q23 revised Quality Standards](#) of the Towards Sustainability Label
- **27-07-2023** — FSMA draws the attention to the publication by ESMA of a statement relating to sustainability disclosures ([NL/FR](#))
- **28-09-2023** — FSMA adopts the EBA Guidelines on Anti-Money Laundering de-risking ([NL/FR](#))
- **17-10-2023** — FSMA published its Practical Guidelines on Outsourcing, entering into effect on 30 June 2024 ([NL/FR](#))
- **25-10-2023** — FSMA published a Q&A on various elements regarding UCITS funds ([NL/FR](#))
- **13-11-2023** — FSMA completed its Q&A on SFDR ([NL/FR](#))
- **29-11-2023** — FSMA Communication 2023_26 on CSRD Requirements for listed companies ([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

Koen Van de Maele (Chairman)
Candriam — Belgian branch

Gregory Swolfs (Vice-Chairman)
Capfi Delen Asset Management

Marnix Arickx
BNP Paribas Asset Management France,
Belgian Branch

Thibaut de Saint Moulin
CACEIS Investor Services Belgium

Katrien Pottie
Amundi Asset Management Belgium

Cedric September
Belfius Asset Management

Chris Sterckx
KBC Asset Management

Caroline Tubeuf
Degroof Petercam Asset Management

Myriam Vanneste (co-opted director)
Candriam — Belgian branch

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

Team

Marc Van de Gucht
✉ marc.van.de.gucht@beama.be

Marc Leroux
✉ marc.leroux@beama.be

Jeroen Somers
✉ jeroen.somers@beama.be

Andy Vangenck
✉ andy.vangenck@beama.be

Contact

Boulevard du Roi Albert II - 19
B-1210 Brussels, Belgium
🌐 www.beama.be
☎ 02/507 68 72

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** ([NL](#) / [FR](#)) 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** ([NL](#) / [FR](#)) 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

