

FITZ Performance Fees Benchmarking Report

A unique analysis of Performance Fee Structures currently in place in Europe. The report describes the detailed Performance Fee structures (Benchmark, High Water Mark, Periodicity, Crystallisation, Claw Back, etc.) of funds domiciled in Luxembourg, Dublin and the UK. Our web-based engine allows the calculation of revenue uplift based on any of 1,062 structures covered in the study and also offers benchmarks in derived revenues and level of fees.

Fitz Partners offers a 55 page report describing in detail the components of the fund Performance Fee structures found in Europe. In the accompanying Fitz Partners Performance Fee module, users are able to access fund level (or share class level when different) fee structures laid out in a consistent manner in order to allow true comparison. The module also allows a full export to MS Excel of the performance fee database. It also generates benchmarks and levels of revenue uplift based on a user's chosen scenario and the 1,062 Performance Fee structures covered in our research.



Detailed performance fee structures at fund level.

- Fund / Share Class Name
- Performance Fee %
- Basis of Calculation (Net Perf, Positive Net Perf, Raw Perf and TNA)
- Absolute Condition (%)
- Relative Condition (Exceed one or many Benchmarks, Exceed HWM)
- Hurdle Rate (%) to apply to Relative Condition
- Name of the Index/Benchmark(s)
- NAV Calculation Frequency
- Crystallisation Frequency
- HWM Structure (Latest Outperformance, Highest Latest NAV, ...)
- HWM Duration (Permanent, number of years)
- Claw Back Definition (Permanent, Reset, None)
- Claw Back Duration (Permanent, number of years, ...)



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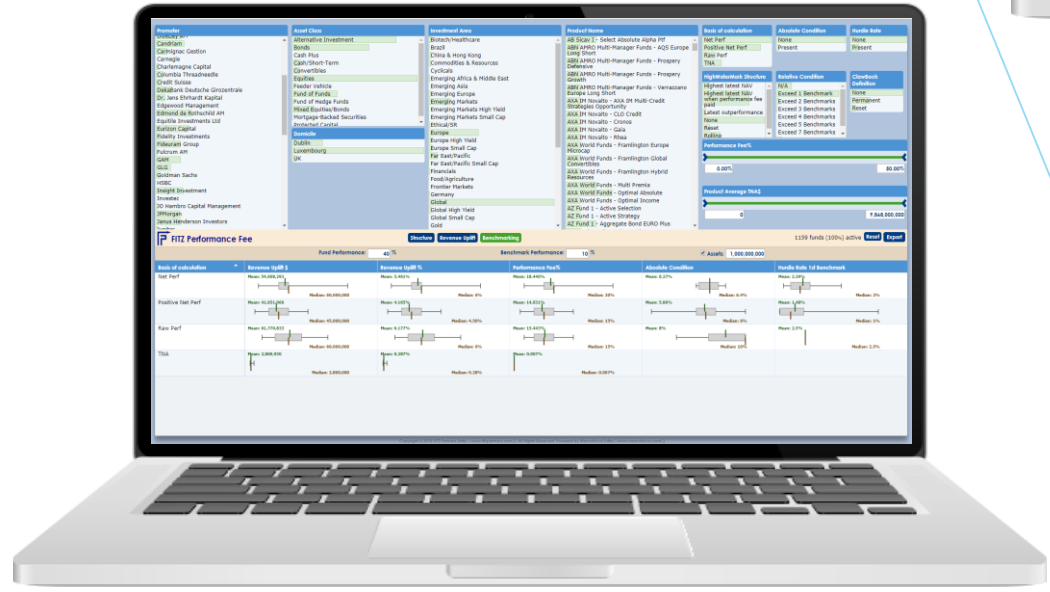
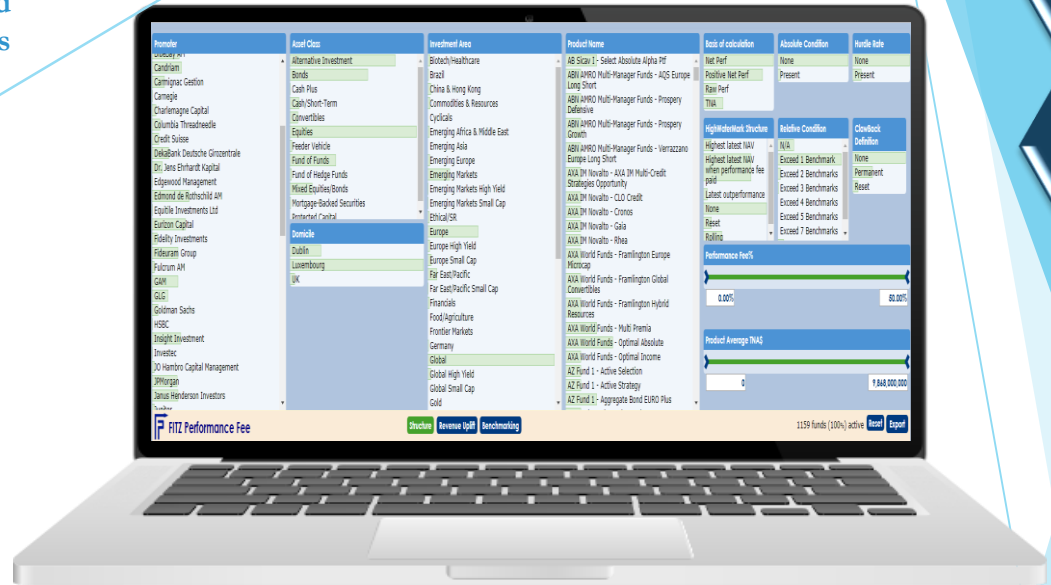
Online Performance Fee Simulations and Generating Benchmarks

Filter by:

- Promoter Name
- Product Name
- Asset Class
- Domicile
- Investment Area
- Basis of Calculation
- Absolute Condition
- Relative Condition
- Hurdle Rate
- HighWaterMark Structure
- ClawBack Definition
- Performance Fee %
- Product Average TNA (US\$)

Revenue Uplift Simulator for up to 1,062 funds based on the users' filters and their chosen assumptions regarding fund returns and benchmark performance.

- Revenue Uplift (%)
- Revenue Uplift (US\$)
- Performance Fee (%)
- Basis of Calculation
- Absolute Condition (%)
- Relative Condition
- Hurdle Rate (%)



Generating European Performance Fee structure benchmarks and revenue uplifts based on the users' filters and performance scenario. Delivering benchmarks or "average" performance fee structures and revenue uplift in "box plot" style charts.

- Basis of Calculation
- Revenue Uplift (%)
- Revenue Uplift (US\$)
- Performance Fee (%)
- Absolute Condition (%)
- Hurdle Rate (%)

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