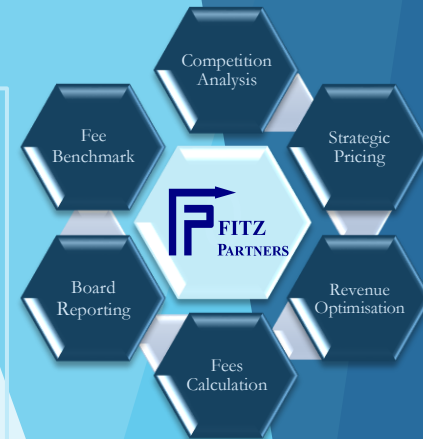


Fitz Partners European & UK Fund Fees & Expenses Dashboard



'Early Bird' Share Classes

Source: *Fitz Fund Charges Databases (1)*

33% of European Asset Managers now offer 'Early Bird' share classes.

On average, these share classes offer a management fee discounted by

47%

Management Fees in Focus

Source: *Fitz Investment Advisory Benchmarking Report (2)*

The share of the management fee paid by Active Equity funds for investment advisory has increased by

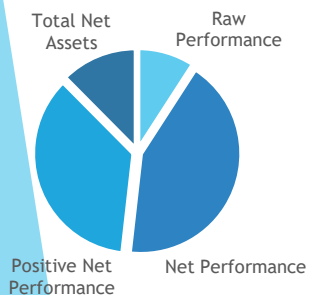
27% since 2015



■ Gross Margin
■ Investment Advisory Fee

Performance Fees

Source: *Fitz Performance Fees Benchmarking Report (3)*

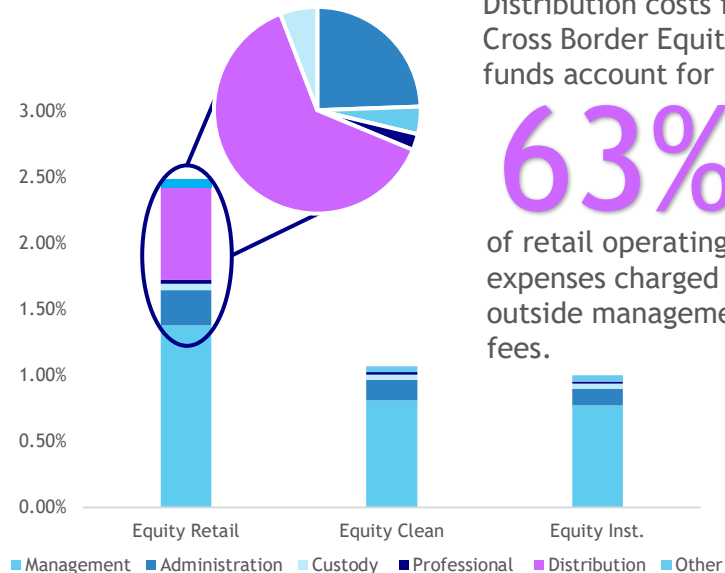


12%

The percentage of Cross Border funds with a performance fee structure

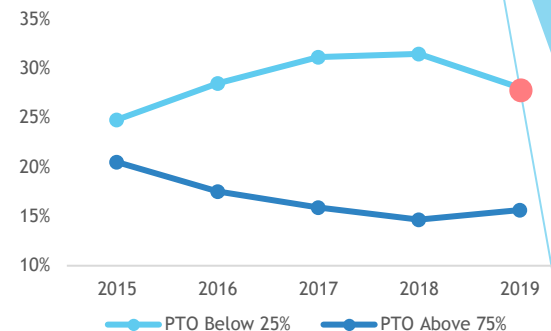
Active Ongoing Charges Breakdown

Source: *Fitz Fund Charges Databases (1)*



Portfolio Turnover Rates

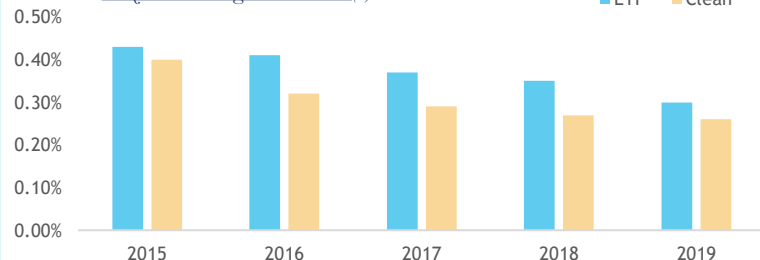
Source: *Fitz Portfolio Turnover & Transaction Fees Analysis (4)*



28% Of Equity funds portfolio turnover was below 25% in the last year

Passive Fees – ETFs vs Clean Classes

Source: *Fitz Fund Charges Databases (1)*

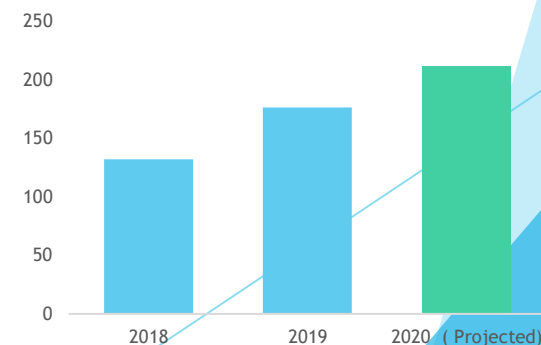


30% Reduction in Exchanged Traded Passive Equity funds' Ongoing Charges over the last 5 years, whilst Ongoing Charges for Passive Clean Classes have seen a reduction of **35%**

Sliding Scale Structures

Source: *Finding Economies of Scale in Asset Management (5)*

60% Increase in the number of share classes using a sliding scale structure since 2018



211-213 Regent Street
London
W1B 4NF
t: +44 203 301 0860

www.fitzpartners.com

e: info@fitzpartners.com



FITZ Partners Ltd is a London-based research company specialising in the detailed calculations of fund fees and expenses, delivering UK and Pan-European fund fees benchmarks. FITZ Partners is a unique provider of independently calculated investment fund fees and expense data.

Through meticulous calculations, FITZ Partners delivers not only Total Expenses but actual fund expense breakdowns and fee benchmarks at the lowest level of operations possible. FITZ Partners main focus is to support the European funds industry participants in their costs management efforts and fiduciary responsibilities.

FITZ Partners aim to assist asset managers with a regular delivery of consistent and detailed fund expense calculations and fee benchmarks, allowing fund operators and their boards to conduct detailed accurate reviews of funds operating costs.

Methodology / Sources

All information presented in the European Fund Fee & Expenses Dashboard has been sourced from Fitz Partners suite of products and research reports listed below:

(1) [Fitz Fund Charges Databases \(UK & Cross-border\)](#)

FITZ Partners calculations specifically describe, alongside Management fees, any Administration, Custody, Distribution, Audit, Professional, Custody Handling/Transaction, Performance, Subsidy or Other operating expenses paid by a fund, at share class level. All fees have been calculated from the latest available investment funds audited annual reports.

(2) [Fitz Investment Advisory Benchmarking Report](#)

FITZ Partners provides a unique benchmarking analysis, isolating and clearly defining the part of the management fee that is actually paid for the pure investment advisory function of investment funds in Europe.

(3) [Fitz Performance Fees Benchmarking Report](#)

FITZ Partners provides a unique insight into the structures of fund Performance Fees. Our web-based module and hard-copy report covers Luxembourg, Dublin and UK funds.

(4) [Fitz Portfolio Turnover & Transaction Fees Analysis](#)

FITZ Partners delivers a unique source of Portfolio Turnover rates and Transaction Fees for UK domiciled investment funds.

(5) [FITZ 'Finding Economies of Scale in Asset Management'](#)

A detailed study of Economies of Scale present in Europe and the United Kingdom



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London

W1B 4NF

t: +44 203 301 0860

www.fitzpartners.com

e: info@fitzpartners.com