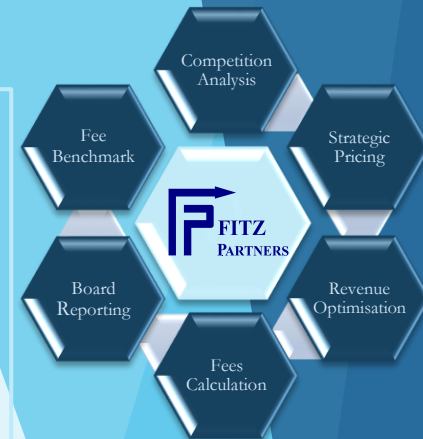


# Fitz Partners European & UK Fund Fees & Expenses Dashboard



## Early Bird Share Classes

Source: *Fitz Fund Charges Databases (1)*

**35%** Of Promoters offer an “Early Bird” share class on at least one product.

Across Europe, the percentage of these products that offer more than one type of “Early Bird” share class is **20%**

## “Tiered Management Fees”

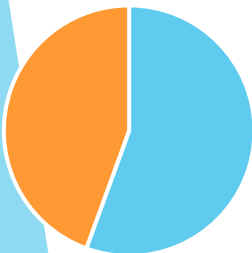
Source: *Fitz Research (7)*

**26%** Increase in number of Promoters introducing a “Tiered Management Fee” structure in Europe since 2020

The number of “breakpoints” or “tiers” per each structure ranges from: **1-6**

## Sub-Advisory Fees in Focus

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



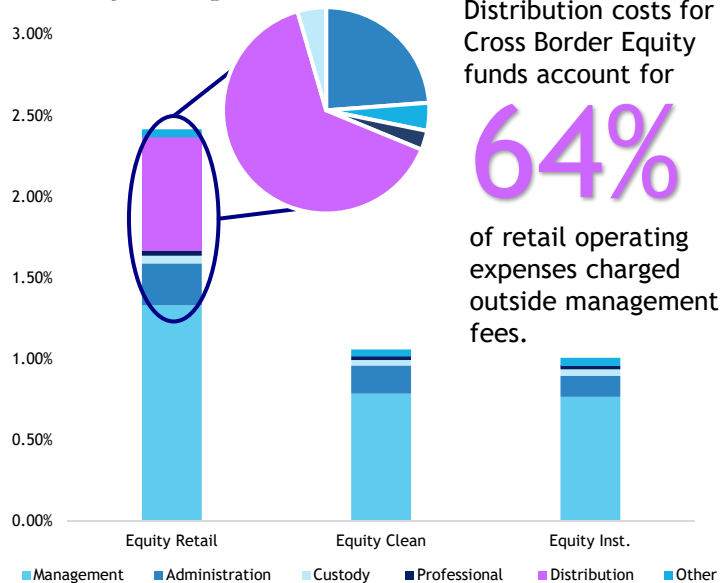
The share of the management fee paid by Active Equity funds for investment advisory has increased by

**22%** since 2015

- Gross Margin
- Investment Advisory Fee

## Active Ongoing Charges Breakdown

Source: *Fitz Fund Charges Databases (1)*



## Directors in Europe

Source: *Fitz Directors Fees Database (6)*

**55%** of fund boards in Ireland have on average 3 or more Independent Non-Executive Directors, whereas in Luxembourg, the percentage of fund boards that have on average 3 or more INEDs is only **15%**

## Portfolio Turnover Rates

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

**22%** of Equity funds portfolio turnover were above 75% in the last year

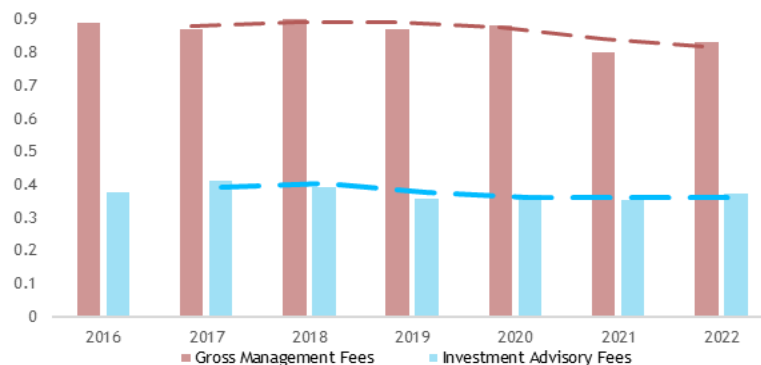
## Performance Fee “Twins”

Source: *Fitz Performance Fee Twins Research (5)*

**500%** Increase in number of Performance Fee “Twin” share classes offerings in Europe since 2017

## Profitability & Fund Margins

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



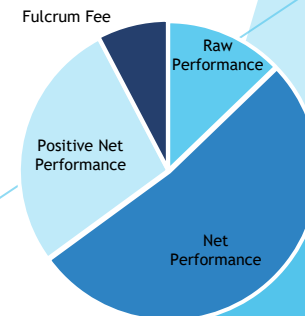
**11%** Reduction in Gross Management Fee Margin since 2019. Mixed Asset funds deliver on average the highest net profit margin of **36 bps of AUM**

## Performance Fees

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

The percentage of Cross Border funds with a performance fee structure:

**11%**



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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 \(UK & International\)](#)

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 Performance Fee Twins Research](#)

A detailed study of the performance related fees offered in dual “Twin” share classes across Europe\*.

(6) [Fitz Directors Fee Benchmarking Report](#)

FITZ Partners provides an essential understanding of fund Director Fees, accommodating for the range of drivers which create these varied fees.

(7) [Fitz Research](#)

FITZ Partners in depth research papers on topics across the industry.

\* Performance Fee Twin Share Classes are pairs of almost identical share classes, with matching entry requirements and target audience, where the only difference between the two is that one of the ‘twin’ share classes has a performance fee element, and, therefore, a different level of overall operating expenses.

- Perf = Twin Share Class with Performance Fee
- No Perf = Twin Share Class without Performance Fee



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