



The Fund Fees & Expenses Experts in Europe

Fitz Partners provides unrivalled fund fees & charges data and benchmarking expertise to the European asset management industry.

We are currently supporting over 50 European and global asset managers by delivering detailed and independent fund fee data and fund value reporting. Our specialist team in London is dedicated to providing best in class client service and offering leading industry expertise in fund costs, peer group construction and fund value benchmarking.

Fund Costs & Charges Databases

Our Fund Charges Databases includes UK and European cross-border funds of over 200 asset managers. We provide, for each fund's share classes, detailed and accurate fees calculated from their respective fund accounts.

Our fees describe all costs included in the quoted Ongoing Charge and more:

Distribution - Administration - Management - Brokerage - Performance - Custody - Professional - Legal Fees - Securities Lending - Audit...

"Fitz Partners is providing industry top quality fee data on a wide array of share classes for a large number of funds and Asset Managers. They are providing a top notch service."

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Using Fitz Partners Fund Charges Databases you can:

- Screen, filter and compare like-for-like share class specific fee structures
- Assess share class specificities such as: fee caps, fixed fee models, "early-bird" fee models, use of performance fees, tiered fee models, Fitz "actively ESG" criteria – all in one location
- Easily create relevant peer groups based on proprietary Fitz share class classifications

Our clients should never again have to open a competitor's prospectus when it comes to funds' share class benchmarking.



"We really appreciate you sharing your expertise with us and allowing free exchanges of views and industry knowledge with our team."

VONTOBEL Asset Management



Fees Benchmarking Reports

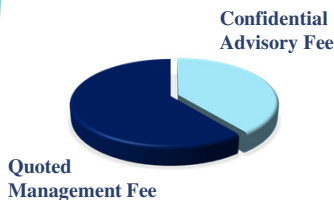
Fitz Partners delivers annual industry reference Benchmarking Reports to support fund managers, consultants and transfer pricing experts.

“Thank you for your excellent support and responsiveness. The Fund Charges database and benchmarking reports are extremely useful for Luxembourg transfer pricing purposes.”

Elvinger Hoss Prussen

Investment Advisory Fees

A unique source of the level of investment advisory fees in Europe based on asset managers’ confidential fee schedules often involving sliding scales fee models.



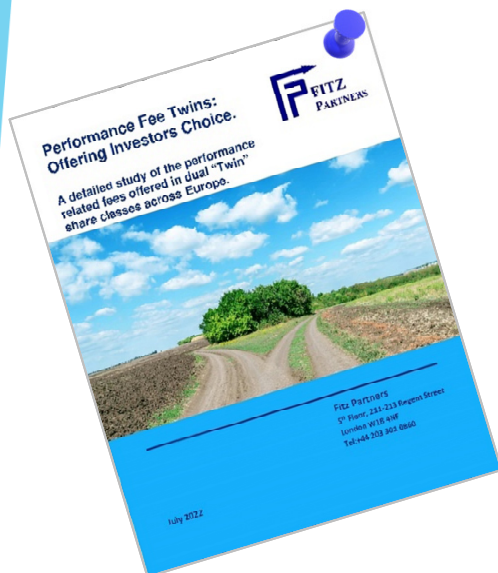
In this 100-page report we present the pure cost of the investment advisory function (sub-advisory, portfolio management) that is paid out of funds’ quoted management fees. We offer a measure of net-profit generated from management fees net of any retrocessions.

Performance Fees

A comprehensive review of performance fee structures in place in Europe presented in detail in an online module that allows users to filter and compare performance fee structures on the basis of their performance fee rates, High Water Marks, Hurdle Rates, Claw Back definitions or durations and more. It allows users to generate benchmarks and estimate levels of revenue uplift for over 1,000 Performance Fee structures covered in our research. Fitz Partners also provides a full report detailing both definitions and trends of all performance fee characteristics within our research.

“Thank you for making yourself available for our ongoing internal discussions on performance fees. Our team finds the access to the performance fee database very valuable and it makes their review process so much easier and quicker.”

AMUNDI Asset Management



Fitz Partners offers :

- Fund Fees Deep Dive
- Research
- Expertise
- Market Intelligence
- Consulting Projects

European & UK Fund Fees & Expenses Dashboard



Early Bird Share Classes

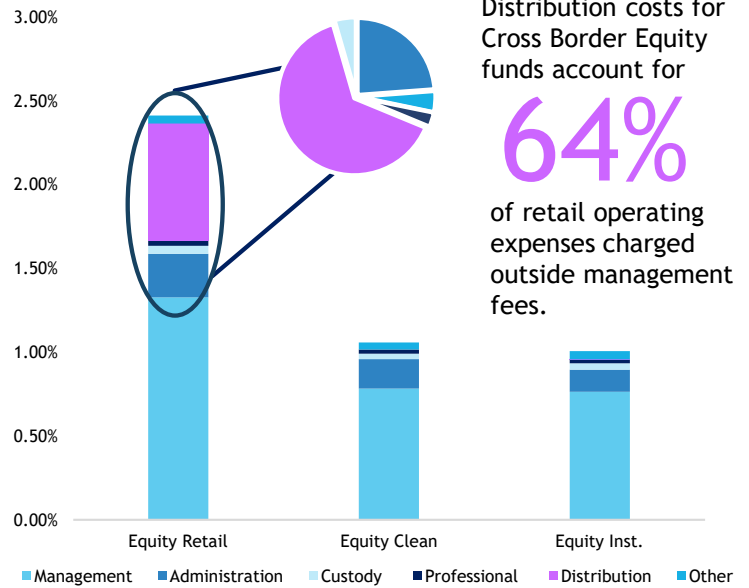
Source: [Fitz Fund Charges Databases](#)

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%**

Active Ongoing Charges Breakdown

Source: [Fitz Fund Charges Databases](#)



“Tiered Management Fees”

Source: [Fitz Research](#)

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](#)

The share of the management fee paid by Active Equity funds for investment advisory has increased by **22%**

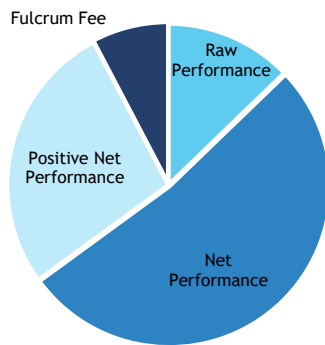


Performance Fees

Source: [Fitz Performance Fees Benchmarking Report](#)

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

11%



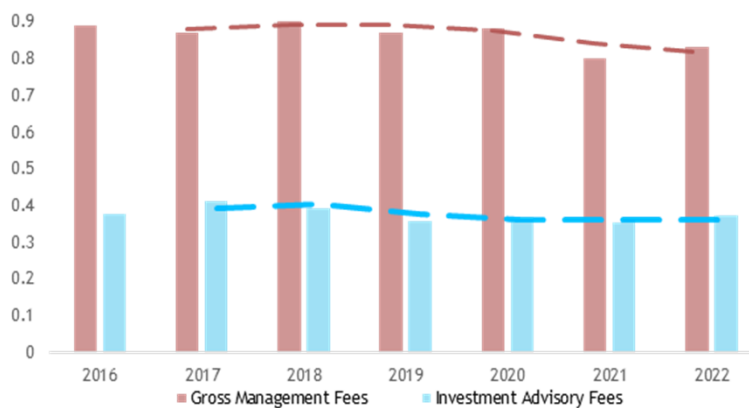
Performance Fee “Twins”

Source: [Fitz Performance Fee Twins Research](#)

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

Profitability & Fund Margins

Source: [Fitz Investment Advisory Benchmarking Report](#)



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

Portfolio Turnover Rates

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

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

Directors in Europe

Source: [Fitz Directors Fees Database](#)

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%