

European & UK Fund Fees & Expenses Dashboard



Management Fees

Source: Fitz Recent Trends in Fund Fees Report

Of Equity funds with a change in Management fee in 2023:



"Tiered Management Fees"

Source: Fitz Partners Research

16% Of UK based promoters offered a "Tiered Management Fee" structure in 2023.

The number of European based promoters that offer a "Tiered Management Fee" is: **6%**

Early Bird Share Classes

Source: Fitz Fund Charges Databases

33% Of cross border promoters offer an "Early Bird" share class on at least one product.

Across the UK, the percentage of Promoters that offer an "Early Bird" share class on at least one product is: **16%**

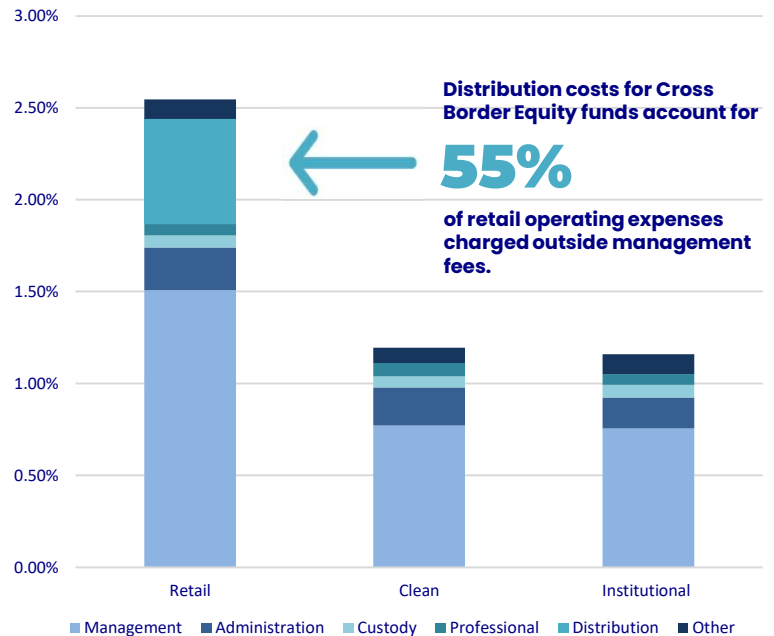
ESG Funds

Source: Fitz Partners Research

The number of Cross Border ESG-labelled fund products in Europe in the last year grew by: **81%**

Active Ongoing Charges Breakdown

Source: Fitz Fund Charges Databases



Directors Fees in Europe

Source: Fitz Directors Fees Database

The average directors fees paid by funds in Ireland and Luxembourg in 2023 has decreased by: **16%**

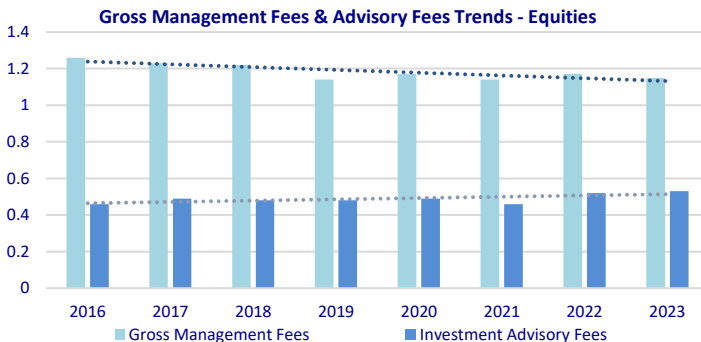
Sub-Advisory Fees in Focus

Source: Fitz Investment Advisory Benchmarking Report

Since 2016, the fee paid by Active Equity funds for investment advisory has increased by: **15%**

Profitability & Fund Margins

Source: Fitz Investment Advisory Benchmarking Report



Performance Fee "Twins"

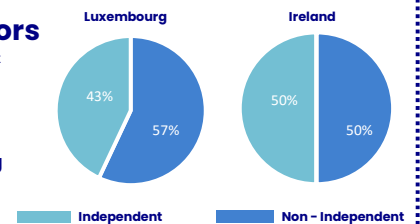
Source: Fitz Performance Fee Twins Research

600% Increase in number of Performance Fee "Twin" share classes offerings in Europe since 2017.

Board of Directors

Source: Fitz Directors Fees Report

The composition of the board of directors in Ireland and Luxembourg throughout 2023.



Fund Fees & Expenses
The Benchmarking Experts
in Europe

Fund Fees & Expenses, The Benchmarking Experts in Europe.



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 Recent Trends in Fund Fees Report

FITZ Partners provides an overview of recent changes in fee levels across a selection of asset classes and share class types.

(4) Fitz Performance Fee Twins Research

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

(5) Fitz Directors Fee Benchmarking Report and Database

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

(6) Fitz Research

FITZ Partners in depth research papers on fee related 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