

# European & UK Fund Fees & Expenses Dashboard

## Increase in Distribution Fees

Source: Fitz Partners Research

Of the Active Cross-Border retail share classes that changed their Distribution Fee over the last year:

**77%** 

Shown an increase  
(vs 78% in previous year)

**23%** 

Shown a decrease  
(vs 22% in previous year)

## Change in Management Fees

Source: Fitz Partners Research

Of Active Cross-Border share classes with a change in their Management Fee over the last year:

**35%** 

Shown an increase  
(vs 52% in previous year)

**65%** 

Shown a decrease  
(vs 48% in previous year)

## Drop in UK Administration Fees

Source: Fitz Partners Research

Since 2013, the Fund Weighted Average Admin Fee For UK Clean/Unbundled share classes has decreased by:

**50%** 

## Passive Equity ETFs have higher fees

Source: Fitz Partners Research

**11bps**

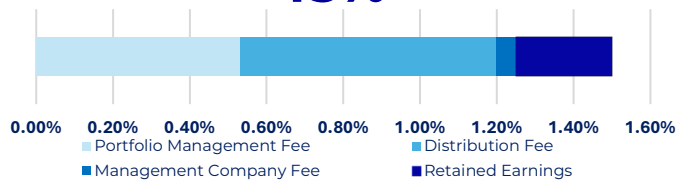
The average Management Fee for Passive Equity ETFs is 11bps higher compared to clean/unbundled Passive Equity funds.

## Management Fee Breakdown

Source: FITZ Fund Charges Database & FITZ Investment Advisory Fees Benchmarking Report 2025

On average, Distribution Fees for Cross-Border

Equity funds account for **45%** of Retail Management Fees.



## Tiered Management Fees

Source: Fitz Partners Research

**12%**

Of UK-based promoters offer a "Tiered Management Fee" structure.

The percentage of Cross-Border based promoters offering a "Tiered Management Fee":

**9%**

## Increase in Early Bird Share Classes

Source: FITZ Fund Charges Database

**35%**

(vs 34% in previous year)

Of Cross-Border promoters offer an "Early Bird" share class on at least one product.

The percentage of UK promoters offering an "Early Bird" share class on at least one product is:

**22%**

(vs 21% in previous year)

## Performance Fee "Twin" - the Cheaper Share Class

Source: FITZ Performance Fees Database & Performance Fee Twins Benchmarking Report

### PERFORMANCE FEES

**11%**

Of Cross-Border funds had a Performance Fee in place.

### TWINS



For the second year in a row, the Performance Fee share class was cheaper compared to its Non-Performance Fee Twin.

## Decrease in "Actively ESG" Funds

Source: Fitz Partners Research

Over the past year the number of Cross-Border fund products with an active ESG strategy decreased by:

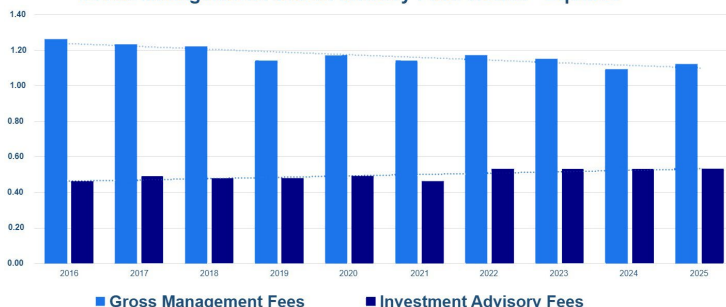
**10%** 

(first decline since tracking data)

## Decline in Profitability & Fund Margins

Source: FITZ Investment Advisory Fees Benchmarking Report 2025

Gross Management Fees & Advisory Fees Trends - Equities



**26%** 

The reduction in Gross Management Fee Margin for Equity funds since 2016.

## ManCo Fees higher in Luxembourg

Source: FITZ ManCo Fees Benchmarking Report 2025

The average ManCo Fee paid in Luxembourg is significantly higher than that in Ireland by:

**47%**

## Increase in Directors Fees across Ireland and Luxembourg

Source: FITZ Directors Fees Benchmarking Report 2025

Over the past year the average fee per director across Ireland and Luxembourg increased by:

**9%** 

(Compared to 2024 Report)

# 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' core focus is to support European funds industry participants in their cost management efforts and fiduciary responsibilities.

Fitz Partners aims 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 accurate, detailed reviews of funds' operating costs.

### Methodology / Sources

All information presented in the European and UK 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 Fees 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 Twins Benchmarking Report

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

#### (4) FITZ Directors Fees Benchmarking Report

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

#### (5) FITZ ManCo Fees Benchmarking Report

A study of fees charged by Ireland and Luxembourg-based proprietary and third-party Management Companies ("ManCos").

#### (6) FITZ Research

Fitz Partners' in-depth research 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.

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