

HCMC's Survey on fees and charges applicable on UCITS in Greece

The Hellenic Capital Market Commission (HCMC) has undertaken a research project collecting and analysing data submitted by supervised Mutual Fund Management Companies (MFMCs) related to the fees and charges applied by MFMCs on the UCITS they manage (funds that have been authorized by the HCMC) for the years 2020, 2019, 2018, 2017 and 2016. The analysis of said data by the Research Division was performed both per category of funds (equity, bond, money market, structured) as well as per type of charges (Distribution Fees, Entry/Exit Fees (Redemption Fees), Ongoing Charges, Performance Fees). The analysis of the data submitted by MFMCs shows that in 2020, 14 MFMCs were operating in Greece, same number as in 2019, as compared to 15 MFMCs in 2018 and 2017, and 14 in 2016. The total number of mutual funds on sale, taking into account different classes of units, at the end of 2020 stood at 209 (151 M/Fs if different classes of units are not taken into account).

More specifically, the following table presents the total number of mutual funds in 2020, 2019, 2018, 2017, and 2016, both taking and not taking into account different classes of units as different M/Fs. The same table presents the averages of the various types of charges for the years 2020, 2019, 2018, 2017 and 2016, both for UCITS of all categories (Total M/Fs), and for individual M/F categories (i.e. Balanced, Bond, Equity, Balanced FoFs, Bond FoFs, Equity FoFs, Money Market, and Specialist).

*Based on these data, in 2020 subscription fees and ongoing charges for all UCITS of **all categories** were **reduced** (by -0.0277 and -0.1935) percentage points respectively), and on average stood at 0.27% and 1.71% respectively, as compared to 0.30 and 1.91% in 2019, 0.31% and 2.078% in 2018, 0.396% and 2.353% in 2017 and 0.470% and 2.279% in 2016. It should be noted that ongoing charges decreased across all M/F categories. In parallel, redemption fees for all UCITS of **all categories** were also **decreased** by -0.02 percentage points as compared to 2019, and on average stood at 0.23% in 2020, as compared to 0.25% in 2019, 0.243% in 2018, 0.304% in 2017 and 0.355% in 2016.*

*In 2020, performance fees **decreased** year-on-year across **all UCITS categories** with the **exception of Equity M/Fs**, where they were increased (0.33 percentage points) and **Equity FoFs** where they were increased (0.23 percentage points). More specifically, performance fees across all UCITS categories decreased by 0.026 percentage points (0.27% on average in 2020, as compared to 0.29% in 2019, 0.147% in 2018 and 0.095% in 2017).*

AVERAGE CHARGES PER M/F CATEGORY & NUMBER OF M/Fs

Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) ¹	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
TOTAL M/Fs	2020Y	0.27%	0.23%	1.71%	0.27%	209	151
	2019Y	0.30%	0.25%	1.91%	0.29%	207	146
	2018Y	0.31%	0.24%	2.08%	0.15%	203	145
	2017Y	0.40%	0.31%	2.36%	0.10%	172	150
	2016Y	0.47%	0.36%	2.28%	0.03%	161	160
BALANCED	2020Y	0.40%	0.22%	1.83%	0.09%	35	35
	2019Y	0.54%	0.36%	1.97%	0.56%	38	31
	2018Y	0.54%	0.34%	2.15%	0.03%	39	31
	2017Y	0.74%	0.45%	2.33%	0.22%	31	29
	2016Y	0.61%	0.47%	2.28%	0.04%	31	30
BOND	2020Y	0.18%	0.21%	1.09%	0.03%	68	45
	2019Y	0.20%	0.20%	1.21%	0.29%	69	45
	2018Y	0.21%	0.21%	1.44%	0.00%	54	36
	2017Y	0.24%	0.23%	1.53%	0.05%	41	36
	2016Y	0.33%	0.26%	1.56%	0.03%	33	33

¹ Ongoing Charges include tax charges, as specified by the provisions of article 103 of Law 4099/2012. More specifically, paragraph 3 of this article stipulates that:

“3. The management company, in the name and on behalf of the mutual fund or the SICAV, or on an ad hoc basis, the SICAV provided for by article 40, is obliged to pay a tax, which is calculated on a daily basis on the six-month average of the net assets of the UCITS or any individual investment departments thereof. The payment of the tax the tax obligation of the UCITS and its unitholders or shareholders is exhausted.

The tax rate is set at ten percent (10%) over the interest rate on the main refinancing operations of the Eurosystem of the European Central Bank (hereinafter the Reference Rate), with the following surcharges, depending on the category of each UCITS or any investment departments thereof, based on a relevant Decision by the Board of the Hellenic Capital Market Commission:

- a) money market UCITS, no surcharge;
- b) bond UCITS, twenty five basis points (0.25);
- c) balanced UCITS, five basis points (0.5);
- d) equity UCITS, and all other UCITS categories, excluding the ones mentioned above, one percentage point (1).

“The tax due for each semester can not be less than:

- a) 0.025% of the six-month average net assets in the case of money market UCITS;
- b) 0.175% of the six-month average net assets in the case of bond UCITS;
- c) 0.25% of the six-month average net assets in the case of balanced UCITS;
- d) 0.375% of the six-month average net assets in the case of equity and other UCITS;

EQUITY	2020Y	0.36%	0.28%	2.19%	0.58%	68	43
	2019Y	0.31%	0.27%	2.56%	0.25%	59	40
	2018Y	0.34%	0.28%	2.83%	0.51%	56	39
	2017Y	0.41%	0.36%	3.13%	0.12%	53	45
	2016Y	0.45%	0.38%	3.10%	0.05%	50	50
BALANCED FoFs	2020Y	0.07%	0.17%	1.62%	0.00%	8	6
	2019Y	0.11%	0.20%	1.88%	0.30%	8	6
	2018Y	0.11%	0.17%	2.19%	0.00%	9	7
	2017Y	0.26%	0.19%	2.39%	0.15%	7	7
	2016Y	0.04%	0.33%	2.04%	0.00%	8	8
BOND FoFs	2020Y	0.06%	0.25%	1.16%	0.00%	4	3
	2019Y	0.04%	0.25%	1.38%	0.02%	4	3
	2018Y	0.04%	0.25%	1.45%	0.00%	4	3
	2017Y	0.10%	0.34%	1.71%	0.00%	3	3
	2016Y	0.00%	0.36%	1.56%	0.00%	3	3
EQUITY FoFs	2020Y	0.27%	0.25%	2.87%	0.23%	17	11
	2019Y	0.29%	0.29%	3.22%	0.00%	18	12
	2018Y	0.40%	0.29%	3.41%	0.00%	18	12
	2017Y	0.36%	0.37%	3.97%	0.01%	17	12
	2016Y	0.58%	0.51%	3.89%	0.00%	12	12
MONEY MARKET	2020Y	0.11%	0.03%	0.49%	-	9	8
	2019Y	0.06%	0.00%	0.52%	-	10	8
	2018Y	0.01%	0.02%	0.57%	0.00%	22	16
	2017Y	0.00%	0.03%	0.65%	0.00%	18	16
	2016Y	0.00%	0.03%	0.65%	0.00%	16	16
SPECIALIST FUNDS	2020Y					0	0
	2019Y	3.00%	0.50%	1.87%	-	1	1
	2018Y	3.00%	0.50%	1.87%	0.00%	1	1
	2017Y	3.00%	0.50%	1.87%	0.00%	2	2
	2016Y	2.00%	0.62%	1.43%	0.00%	8	8

Source: Hellenic Capital Markets Commission