

## *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 2016-2021. 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 2021, 14 MFMCs were operating in Greece, same number as in 2020 and 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 2021 stood at 218 (148 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 2016-2021 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 2016-2021 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, subscription fees for all UCITS categories were **increased on average** in 2021 and stood at 0.33%, as compared to 0.30% in 2020 and 2019, 0.31% in 2018, 0.40% in 2017 and 0.47% in 2016.*

*The ongoing charges remained **unchanged for all UCITS categories** in 2021 and on average stood at 1.63%, same as in 2020, as compared to 1,91% in 2019, 2,08% in 2018, 2,36% in 2017 and 2,28% in 2016.*

*In parallel the redemption fees for all UCITS were **reduced** in 2021. More specifically, redemption fees decreased on average and stood at 0.23% in 2021, as compared to 0.24% in 2020, 0.25% in 2019, 0.24% in 2018, 0.31% in 2017 and 0.36% in 2016.*

*In 2021, performance fees were **increased** year-on-year for **all UCITS categories, except for the Equity FoFs** (where the performance fees were decreased). More specifically, performance fees across all UCITS categories increased and stood at*

0.43% on average in 2021, as compared to 0.25% in 2020, 0.29% in 2019, 0.15% in 2018, 0.10% in 2017 and 0.03% in 2016.

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

<b>Category</b>	<b>Period</b>	<b>Subscription fee (%) per unit class</b>	<b>Redemption fee (%) per unit class</b>	<b>Ongoing Charges (%)<sup>1</sup></b>	<b>Performance fee (%) per unit class</b>	<b>Number of M/Fs (with unit classes)</b>	<b>Number of M/Fs (without different unit classes)</b>
<b>ALL FUNDS</b>	<b>2021Y</b>	0.33%	0.23%	1.63%	0.43%	218	148
	<b>2020Y</b>	0.30%	0.24%	1.63%	0.25%	217	152
	<b>2019Y</b>	0.30%	0.25%	1.91%	0.29%	207	146
	<b>2018Y</b>	0.31%	0.24%	2.08%	0.15%	203	145
	<b>2017Y</b>	0.40%	0.31%	2.36%	0.10%	172	150
	<b>2016Y</b>	0.47%	0.36%	2.28%	0.03%	161	160
<b>BALANCED ALL FUNDS</b>	<b>2021Y</b>	0.59%	0.29%	1.69%	0.47%	43	35
	<b>2020Y</b>	0.59%	0.31%	1.69%	0.09%	41	35
	<b>2019Y</b>	0.54%	0.36%	1.97%	0.56%	38	31
	<b>2018Y</b>	0.54%	0.34%	2.15%	0.03%	39	31
	<b>2017Y</b>	0.74%	0.45%	2.33%	0.22%	31	29
	<b>2016Y</b>	0.61%	0.47%	2.28%	0.04%	31	30
<b>BOND ALL FUNDS</b>	<b>2021Y</b>	0.20%	0.18%	1.07%	0.10%	66	41
	<b>2020Y</b>	0.19%	0.20%	1.04%	0.02%	70	45
	<b>2019Y</b>	0.20%	0.20%	1.21%	0.29%	69	45
	<b>2018Y</b>	0.21%	0.21%	1.44%	0.00%	54	36
	<b>2017Y</b>	0.24%	0.23%	1.53%	0.05%	41	36
	<b>2016Y</b>	0.33%	0.26%	1.56%	0.03%	33	33

<sup>1</sup> 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 cannot 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;

<b>EQUITY ALL FUNDS</b>	<b>2021Y</b>	0.29%	0.20%	2.14%	0.70%	68	40
	<b>2020Y</b>	0.29%	0.24%	2.14%	0.58%	67	43
	<b>2019Y</b>	0.31%	0.27%	2.56%	0.25%	59	40
	<b>2018Y</b>	0.34%	0.28%	2.83%	0.51%	56	39
	<b>2017Y</b>	0.41%	0.36%	3.13%	0.12%	53	45
	<b>2016Y</b>	0.45%	0.38%	3.10%	0.05%	50	50
<b>FOF BAL ALL FUNDS</b>	<b>2021Y</b>	0.08%	0.13%	1.51%	0.08%	9	8
	<b>2020Y</b>	0.07%	0.17%	1.62%	0.00%	8	6
	<b>2019Y</b>	0.11%	0.20%	1.88%	0.30%	8	6
	<b>2018Y</b>	0.11%	0.17%	2.19%	0.00%	9	7
	<b>2017Y</b>	0.26%	0.19%	2.39%	0.15%	7	7
	<b>2016Y</b>	0.04%	0.33%	2.04%	0.00%	8	8
<b>FOF BO ALL FUNDS</b>	<b>2021Y</b>	0.07%	0.25%	0.85%	0.00%	4	3
	<b>2020Y</b>	0.06%	0.25%	1.16%	0.00%	4	3
	<b>2019Y</b>	0.04%	0.25%	1.38%	0.02%	4	3
	<b>2018Y</b>	0.04%	0.25%	1.45%	0.00%	4	3
	<b>2017Y</b>	0.10%	0.34%	1.71%	0.00%	3	3
	<b>2016Y</b>	0.00%	0.36%	1.56%	0.00%	3	3
<b>FOF EQ ALL FUNDS</b>	<b>2021Y</b>	0.29%	0.28%	2.65%	0.00%	16	11
	<b>2020Y</b>	0.29%	0.27%	2.80%	0.15%	16	11
	<b>2019Y</b>	0.29%	0.29%	3.22%	0.00%	18	12
	<b>2018Y</b>	0.40%	0.29%	3.41%	0.00%	18	12
	<b>2017Y</b>	0.36%	0.37%	3.97%	0.01%	17	12
	<b>2016Y</b>	0.58%	0.51%	3.89%	0.00%	12	12
<b>MM ALL FUNDS</b>	<b>2021Y</b>	0.08%	0.07%	0.50%	-	10	8
	<b>2020Y</b>	0.10%	0.02%	0.50%	-	10	8
	<b>2019Y</b>	0.06%	0.00%	0.52%	-	10	8
	<b>2018Y</b>	0.01%	0.02%	0.57%	0.00%	22	16
	<b>2017Y</b>	0.00%	0.03%	0.65%	0.00%	18	16
	<b>2016Y</b>	0.00%	0.03%	0.65%	0.00%	16	16
<b>SPE ALL FUNDS</b>	<b>2021Y</b>	3.00%	2.00%	0.95%	-	2	2
	<b>2020Y</b>	3.00%	2.00%	0.74%	-	1	1
	<b>2019Y</b>	3.00%	0.50%	1.87%	-	1	1
	<b>2018Y</b>	3.00%	0.50%	1.87%	0.00%	1	1
	<b>2017Y</b>	3.00%	0.50%	1.87%	0.00%	2	2
	<b>2016Y</b>	2.00%	0.62%	1.43%	0.00%	8	8

Source: Hellenic Capital Markets Commission