AUSTRIAN FMA · FINANCIAL MARKET AUTHORITY



FMA MARKET STUDY 2026 ON FEES CHARGED BY AUSTRIAN RETAIL FUNDS

September 2026

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EXECUTIVE SUMMARY

- The FMA conducts an annual analysis of the fees of Austrian retail funds based on PRIIPS key information documents (PRIIPs-KIDs). **Its objective** is to increase the **comparability and transparency** of the cost of funds for investors and to support investors in making well-founded investment decisions. This year's edition of the Market Study has been extended to include analyses about **fixed maturity funds**, **regions invested in** and the **correlation of risk, costs and performance**.
- Austrian retail funds' **fee structure** remained largely **stable** compared with the previous year, with slightly lower costs being observed in the long-term. The average volume-weighted annual **management costs** stand at **1.12 %** (range depending on investment strategy of between 0.33 % and 1.43 %), the **maximum entry costs at 3.55 %** (range between 0.88 % and 4.25 %) and **transaction costs at 0.14 %** (range between 0.09 % and 0.60 %).
- **Risk category and investment strategy** are the **most important** statistically significant **influencing factors** on the level of the ongoing management costs.
- The average management costs increase in line with the risk category, while actual performance only partially tracks this trend. It is **not possible to determine** a **clear correlation between higher management costs and** a **higher performance** based on the available data.
- The market study therefore shows that the level of **fund fees** depends substantially **on** the **characteristics** of a fund. **Higher fees** are **no indicator** of **better performance** per se. **Comparing costs, risks and investment strategy** therefore remains a **significant component** of every investment decision for investors.

1 INTRODUCTION

The FMA analyses the fees of Austrian retail funds based on PRIIPS key information documents (PRIIPs-KIDs). Its objective is to improve the comparability and transparency of funds fees for investors. The market study covers various categories of funds and analyses fees dependent on investor strategy, risk category and performance.

The FMA Market of Fees charged by Austrian Retail Funds is intended to provide investors with a better comparison of funds fees within and across difference categories of funds. Its objective is to increase transparency in the funds market, and to strengthen collective consumer protection.
The key information documents (PRIIPs-KIDs) for the year 2025 of all Austrian investment fund management companies, real estate management companies, alternative investment funds that manage retail funds[1] under the Investment Funds Act 2011 (InvFG 2011), Real Estate Investment Funds Act (ImmoInvFG) or Alternative Investment Fund Manager Act (AIFMG) for the basis of the analysis. The relevant information was extracted and analysed automatically with the help of natural language processing (NLP) from PRIIPs-KIDs.

A fund's fees and how they are calculated must be defined in its terms and conditions. Furthermore, retail funds are obliged to draw up a key information document in accordance with the PRIIPs Regulation. Such KIDs contain material information for investors in a standardised format, in particular about investment objectives and investment strategy, risks, costs as well as potential performance of the fund. PRIIPs-KIDs are intended to support investors to understand funds products better and to be able to reach well-grounded investment decisions. The up-to-dateness of the information they contain is required to be reviewed at least annually, and adapted as required.

Chapter 2 contains the analysis of funds' fees stated in the PRIIPS-KID by investment strategy, risk category and investment region. The Annex contains explanations about the material details of the PRIIPs-KIDs of Austrian retail funds, as well as the results of a regression analysis for investigating influencing factors on the level of management costs.

[1] *The following legal funds categories are classified as retail funds in this FMA Market Study: UCITS pursuant to the InvFG 2011, pension investment funds pursuant to Article 48 AIFMG in conjunction with Article 168 InvFG 2011, other special funds (provided they have been approved for distribution to retail investors pursuant to Article 48 AIFMG in conjunction with Article 166 InvFG 2011 as well as retail real estate funds pursuant to Article 48 AIFMG in conjunction with the ImmoInvFG.*

2 ANALYSIS OF FUND FEES OF RETAIL FUNDS

The analysis covers 992 Austrian retail funds with a net asset value of EUR 126.5 billion and covers approx. 51 % of the market. The focus is on management costs, entry costs and transaction fees. Exit costs and performance-related fees only play a role for a minority of funds and therefore were not analysed in-depth and quantitatively.

The fees of Austrian retail funds as of the reporting date of 31.12.2025 were used for the analysis. The basis for the data covers retail funds from a total of 19 investment fund management companies, real estate fund management companies and alternative investment fund managers. A total of 992 with 2,923 share classes, and an aggregate net asset value of EUR 126.54 bn were analysed. This corresponds to approx. 51 % of the Austrian funds market.

The investigation concentrated on ongoing management costs, maximum entry costs and transaction fees. The results were stated broken down by investment strategy, risk category and investment region.

Maximum exit costs were not analysed separately, as they only play a subordinate role in the Austrian retail funds market. Only 32 funds or 113 share classes prescribe such fees. The maximum exit fee level stands at 5 %, with the volume-weighted average standing at 0.85 %.

Performance-dependent performance-related fees also do not feature in the quantitative analysis. While 73 funds or 173 share classes stipulate such fees, their specific design varies considerably. The performance-related fee may be up to 25 % of the defined increase in value. It is not possible to conduct a meaningful quantitative comparison due to the differing calculation methods used.

2.1 FEES BY INVESTMENT STRATEGY

The volume-weighted average fees of all retail funds are 1.12 % for the ongoing management costs, 3.55 % for the maximum entry charges and 0.14 % for transaction fees.
The analysis once again shows a clear correlation between the level of fees and the investment strategy: Short-term bond funds have the lowest average fees, and equity funds the highest average fees.

Based on the assets in which they invest, funds can be classified by investment strategies. In the case of retail funds in terms of NAV, mixed funds form the largest category (EUR 46.82 billion or 37.0 %), followed by equity funds (EUR 36.75 bn or 29.0 %), bond funds (EUR 33.73 bn or 26.7 %), real estate funds (EUR 5.01 bn or 4.0 %), short-term bond funds (EUR 3.98 bn or 3.1 %) as well as other funds

(EUR 266 mn or 0.2 %). In particular, the share of equity funds has increased in comparison with the previous year's edition of the study, while the share of real estate funds has again decreased due the continuing outflows.

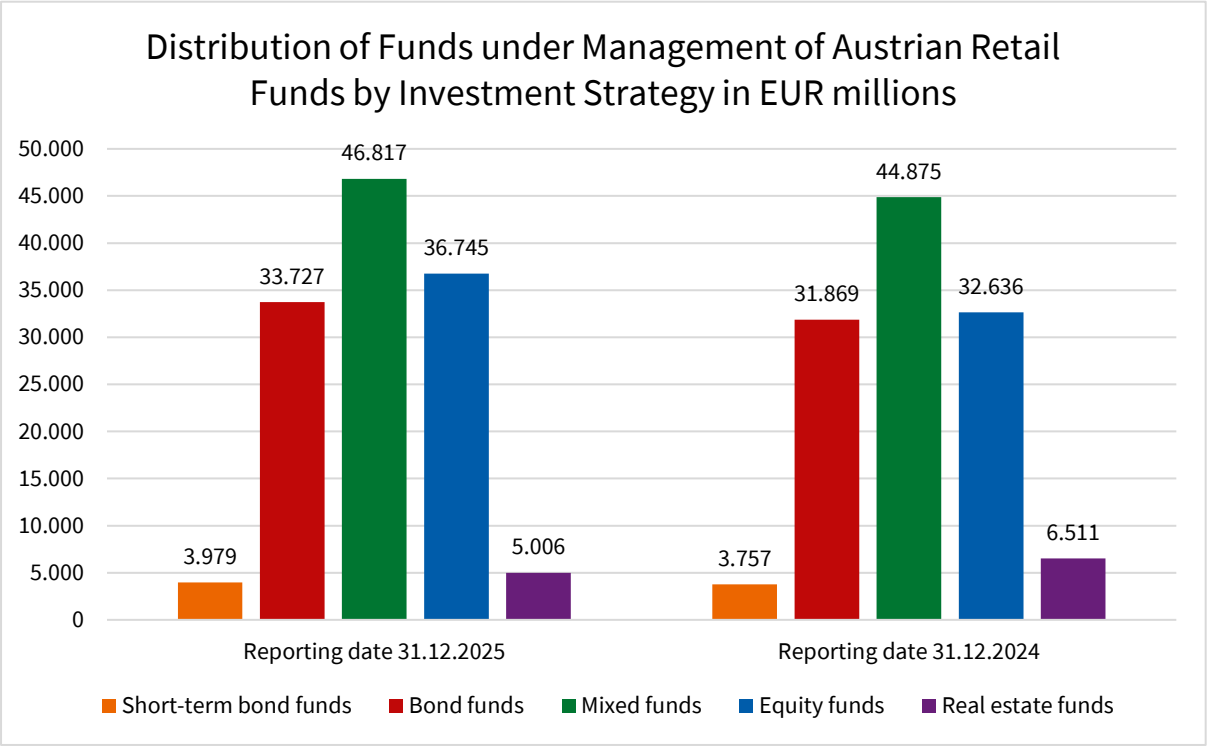


Figure 1: Distribution of net asset value by investment strategy; Sources: OeKB, FMA.

The volume-weighted average of the fees[2] of all retail funds is 1.12 % for the ongoing management costs, 3.55 % for the maximum entry charges and 0.14 % for transaction fees.

Apart from the category "other funds"[3], the analysed fees show a clear correlation with the respective investment strategies. The lowest volume-weighted average fund fees tend to be seen in short-term bond funds, followed by bond funds, real estate fund, mixed funds, and equity funds. Short-term bond funds have lower charges compared to equity funds in terms of ongoing management costs (0.33 % compared with 1.43 %), maximum entry charges (0.88 % compared with 4.25 %), as well as transaction fees (0.10 % compared with 0.16 %).

[2] *All averages stated for fund fees relate to the respective volume-weighted averages.*
[3] *The "other funds" category contains very heterogeneous funds, such as funds of hedge funds, micro-finance funds, and other strategy funds, which cannot be compared with the other classes due to their small number and their heterogeneity.*

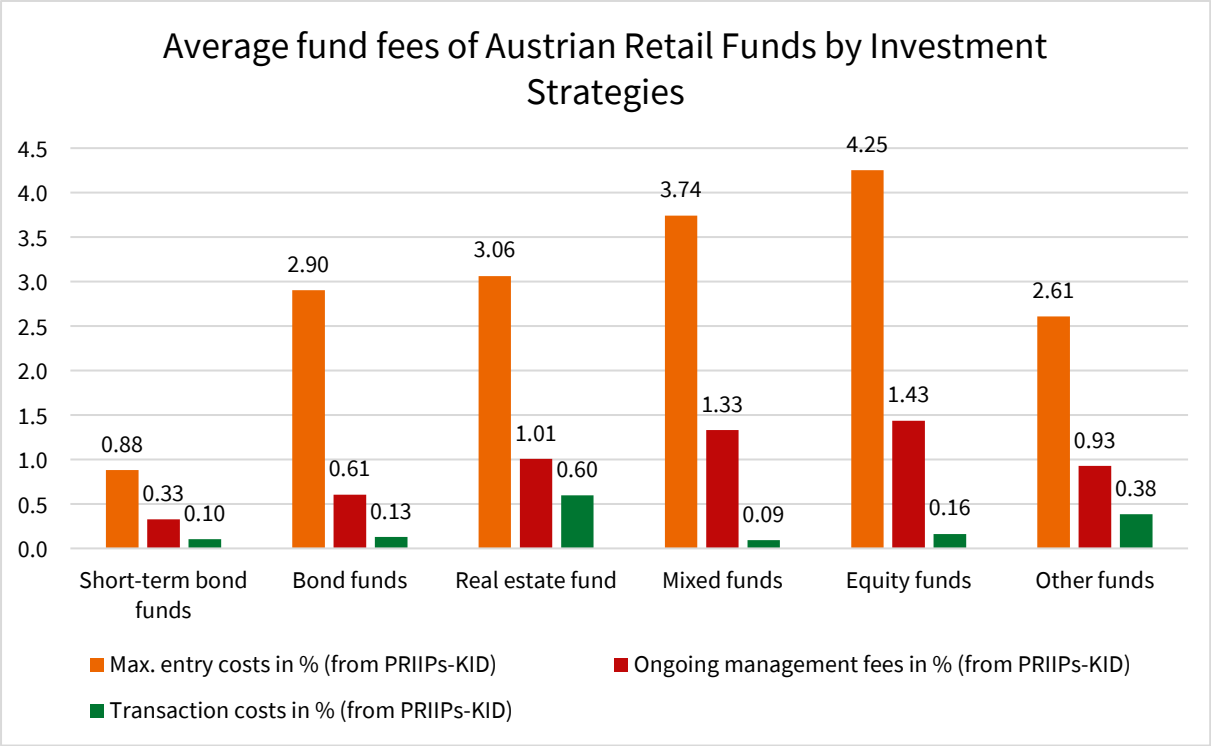


Figure 2: Average fund fees by investment strategies; Sources: OeKB, FMA.

Fixed maturity funds were analysed as a separate category for the first time in this edition of the market study (see Table 1). This category of funds has a predetermined maturity and consequently tends to have a lower management burden, thereby permitting a cheaper cost structure. On average fixed maturity funds have lower fund fees, of 0.46 % for ongoing management fees, maximum entry costs of 1.38 %, and transaction costs of 0.08 % compared with the market as a whole.

Table 1: Overview of average and maximum fund fees; Sources: OeKB, FMA

Austrian Retail Funds	*Funds*	*NAV as of 31.12.2025*	*Max. entry costs in % (from PRIIPs-KID)*		*Ongoing management costs in % (from PRIIPs-KID)*		*Transaction costs in % (from PRIIPs-KID)*	
Funds category	*Number*	*in EUR mn*	*Average*	*Max*	*Average*	*Max*	*Average*	*Max*
Investment strategy								
Short-term bond funds	36	3,979	0.88	4.00	0.33	1.23	0.10	0.84
Bond funds	255	33,727	2.90	10.00	0.61	2.25	0.13	1.50
Mixed funds	422	46,817	3.74	10.00	1.33	3.69	0.09	2.62*
Equity funds	267	36,745	4.25	10.00	1.43	3.56	0.16	1.41
Real estate fund	5	5,006	3.06	3.50	1.01	1.81	0.60	0.72
Other funds	7	266	2.61	10.00	0.93	2.28	0.38	1.06
Total	**992**	**126,539**	**3.55**	**10.00**	**1.12**	**3.69**	**0.14**	**2.62***
Legal Type of Fund								
UCITS	882	113,509	3.54	10.00	1.11	3.69	0.13	2.62
AIFs	110	13,030	3.58	10.00	1.23	3.07	0.28	0.75*
Funds of Funds								
Funds of Funds[4]	231	23,091	3.56	10.00	1.52	3.69	0.07	0.86
Fixed maturity funds								
Fixed maturity funds	53	2,835	1.38	4.00	0.46	1.71	0.08	0.33
Sustainability funds								
Ecolabel 49 funds	98	25,416	3.68	5.25	1.13	2.41	0.13	0.78
Funds acc. Art. 8 SFDR	473	76,336	3.55	10.00	1.15	2.96	0.13	1.60
Funds acc. Art. 9 SFDR	14	2,383	4.31	5.00	1.31	1.93	0.09	0.53

**Presentation of maximum transaction fees excluding one newly launched fund with costs of 15.00 %*

[4] *Categorised as fund of funds where there is an investment of at least 51 % in sub-funds.*

A significant number of retail funds focus their investment policy on sustainability or ESG criteria[5]. In applying the Sustainable Finance Disclosure Regulation (SFDR)[6], funds may be classified, broken down in accordance with Article 8 SFDR (funds that among other things promote environmental or social characteristics in pre-contractual information, so-called "light green" funds) and Article 9 SFDR (funds striving for sustainable investment, so-called "dark green" funds), with specific disclosure obligations associated with the respective types of funds.

Out of all retail funds, 473 are categorised as funds acc. Art. 8 SFDR and 14 as funds acc. Art. 9 SFDR, almost unchanged compared with the previous year. These include 98 retail funds investing in accordance with the Austrian Ecolabel 49 for Sustainable Investment Products (UZ49)[7].

No conclusion can be reached from directly comparing the fees of such funds. Differences are unable to be deduced directly based on categorisation under the SFDR, since such funds contain a disproportionate amount of equity and fixed funds in comparison with the market as a whole, and for this reason have higher fees.

In addition, Ecolabel 49 funds, as well as funds in accordance with Article 8 or 9 SFDR, that generally consider sustainability factors, do not (still) have any statistically significant factor that explains the level of fees. In previous editions of the Study, the empirical results determined that the fees of Austrian sustainability funds were slightly lower (see the FMA market reports at https://www.fma.gv.at/en/fees-charged-by-funds/). Other studies about the fees of sustainability funds have been published by ESMA[8] or the French supervisory authority, AMF, about French funds[9]. These studies conclude that sustainability funds on average have slightly lower ongoing management costs, but that there might be higher fund fees depending on the investment strategy and the risk class.

[5] *ESG: Environmental, Social and Governance.*
[6] *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Disclosure Regulation.*
[7] *For details about Ecolabel 49 for sustainable financial products: https://www.umweltzeichen.at/en/products/sustainable-finance*
[8] *ESMA Market Report, Costs and Performance of EU Retail Investment Products 2025, 2025, (https://www.esma.europa.eu/sites/default/files/2026-03/ESMA50-1949966494-4065_Market_Report_-_Costs_and_Performance_of_EU_Retail_Investment_Products.pdf).*
[9] *(AMF, Analysis of the costs charged by French funds, 2024, https://www.amf-france.org/sites/institutionnel/files/private/2024-05/etude-analyse-des-frais_en.pdf as well AMF risk and trend mapping, Costs and performance of funds incorporating a non-financial approach marketed in France between 2012 and 2018, 2021, https://www.amf-france.org/sites/default/files/private/2021-05/performance_isr_en.pdf.*

2.2 FEES AND PERFORMANCE BY RISK CATEGORY

2.2.1 FEES BY RISK CATEGORY

As a rule, a positive correlation was generally observed between the risk category and fund fees: As a rule, higher fees go hand in hand with higher risk categories.
The vast majority of the net asset value of Austrian retail funds is held in the risk categories 2 to 4, with equity funds being in higher risk classes. The average volume-weighted risk category of all Austrian retail funds stands at 2.95, slightly lower than the previous year's value of 3.06.

Measured by risk category in accordance with PRIIPs-KIDs (see Annex for definition), most retail funds (calculated by net asset value) fall into the risk categories 2 to 4. Real estate funds have the lowest risk category[10] according to the total risk indicator definition, followed by short-term bond funds, bond funds, mixed funds and finally equity funds, which are allocated to the higher risk categories. The average risk category of all Austrian retail funds based on the volume-weighted average is 2.95 (previous year: 3.06).

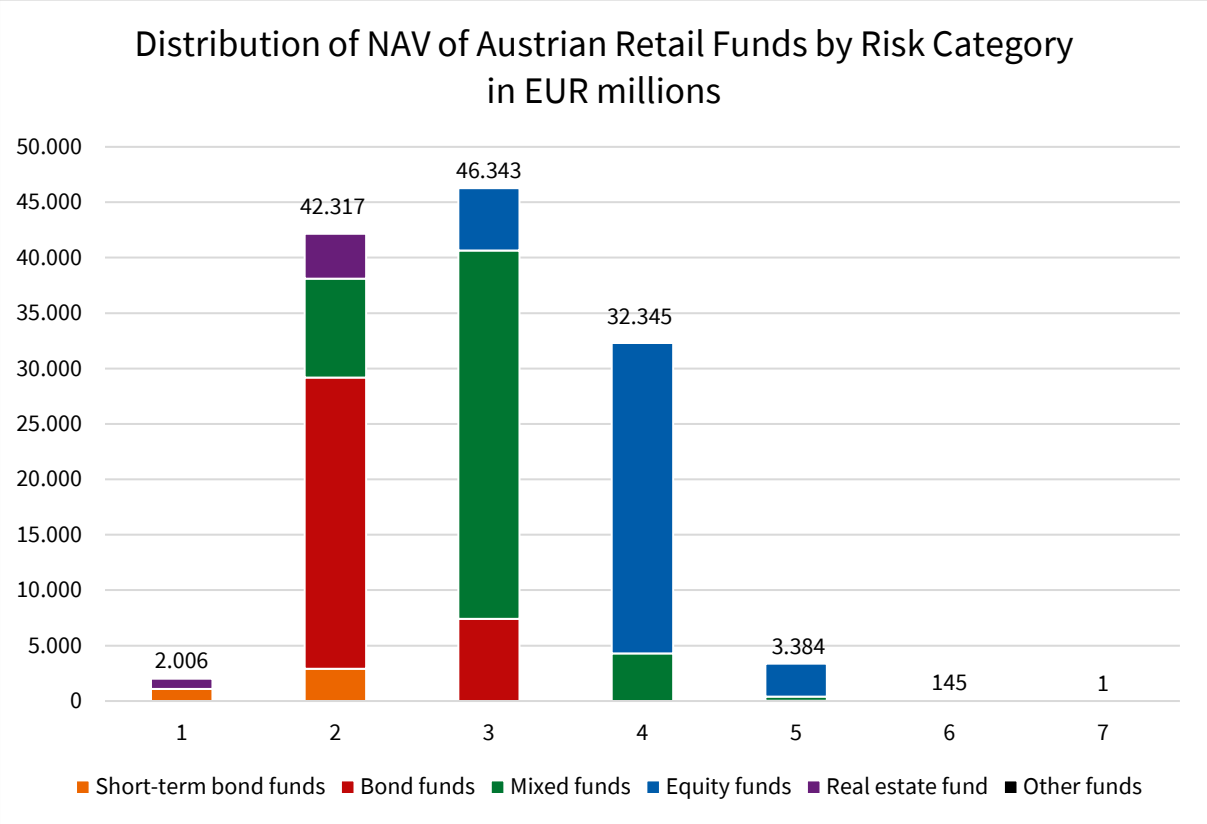


Figure 3: Distribution of net asset value by risk category; Sources: OeKB, FMA

[10] *It should be noted at this juncture that courts cases are currently ongoing in both Germany and Austria regarding the risk categories of open-ended real estate funds pursuant to the PRIIP-R.*

Examining funds' risk class in conjunction with their fee structure shows that the level of risk classification relates to the level of fund fees – particularly when looking at the ongoing management costs and the maximum entry charges, with a trend towards higher fees for higher risk categories.

Funds in risk category 1 have the lowest fund fees, with ongoing management costs of 0.62 % or maximum entry costs of 1.85 %, while for such funds in risk category 5 they are significantly higher, at 1.78 % or 4.44 % respectively (see Figure 4 as well as Table 2).

This does not apply unconditionally and depends on the fund's investment strategy and associated charges. This explains for example the higher transaction fees in risk category 1 from the most cost-intensive real estate funds.

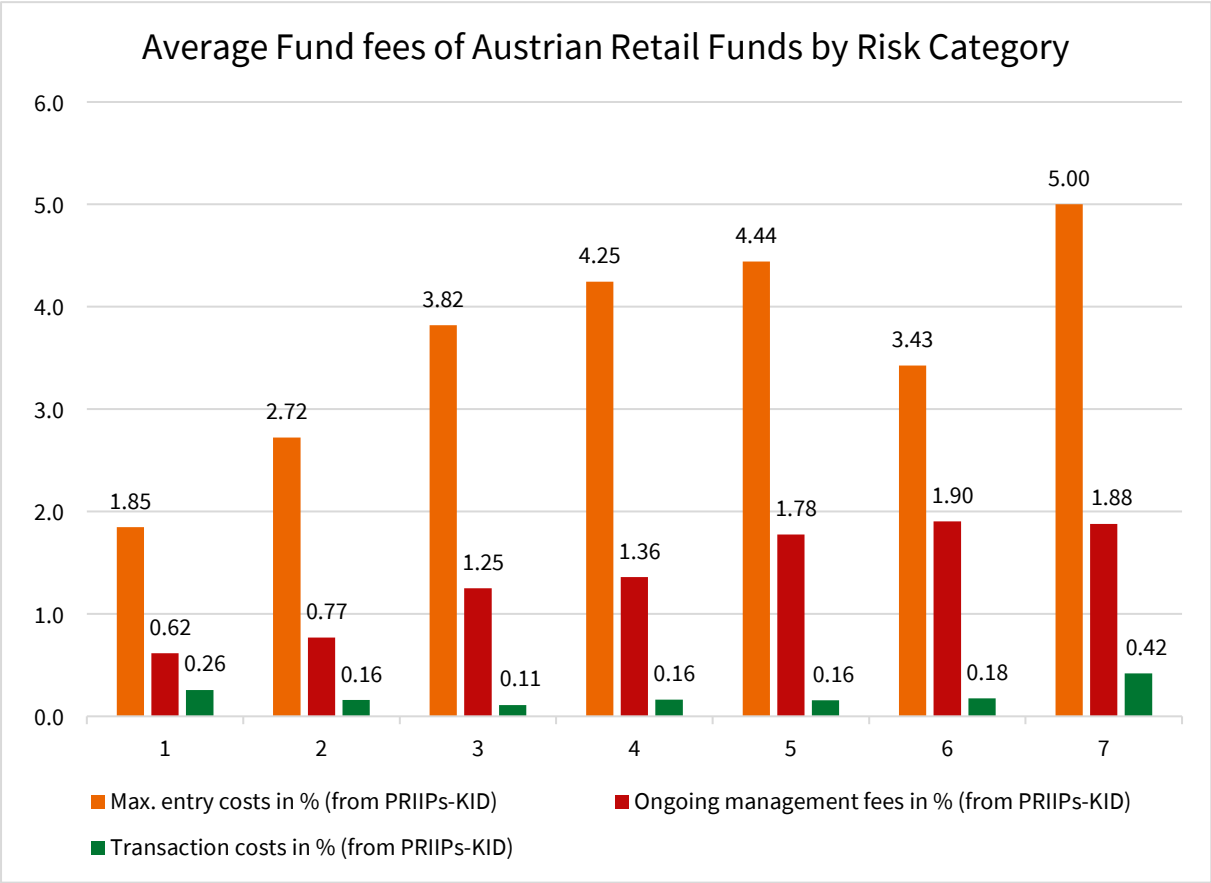


Figure 4: Average Fund fees of Risk Category; Sources: OeKB, FMA

The following table contains the average fund fees broken down respectively by risk category.

Table 2: Overview of average fund fees by risk category; Sources: OeKB, FMA

Austrian Retail Funds	*Funds*	*NAV as at 31.12.2025*	*Max. entry costs in % (from PRIIPs-KID)*	*Ongoing management costs in % (from PRIIPs-KID)*	*Transaction costs in % (from PRIIPs-KID)*
Risk category	*Quantity*	*EUR mn*	*Average*	*Average*	*Average*
1	8	2,006	1.85	0.62	0.26
2	318	42,317	2.72	0.77	0.16
3	383	46,343	3.82	1.25	0.11
4	257	32,345	4.25	1.36	0.16
5	22	3,384	4.44	1.78	0.16
6	4	145	3.43	1.90	0.18
7	0°	1	5.00	1.88	0.42
Total	**992**	**126,539**	**3.55**	**1.12**	**0.14**

° Risk category 7 only contains a newly launched tranche of a mixed fund whose primary classification is in risk category 5; the number of funds in risk category 7 is therefore zero and has therefore been omitted from the following figures.

2.2.2 PERFORMANCE BY RISK CATEGORY

That analysis shows that while the average management costs increase with the risk category, performance only partially follows this pattern. At the same time, the distribution of performance increases significantly in higher risk categories. It is not possible to determine a clear correlation between higher management costs and a higher performance based on the available data.

The current analysis of fees, for the first time, also investigates a correlation between average management fee and performance[11] using the Oesterreichische Kontrollbank's (OeKB) calculation method by risk category in greater detail for the first time.

[11] *Definition: "Performance calculation is conducted based on the calculated values of a fund that are disclosed by the management companies, taking into consideration distributions and splits. Bought taxes and fees that are not already covered in the calculated value remain unaccounted for", for more detailed information see https://www.oekb.at/en/capital-market-services/our-range-of-data-knowledge-creates-an-advantage/funds/fond-data-plus.html*

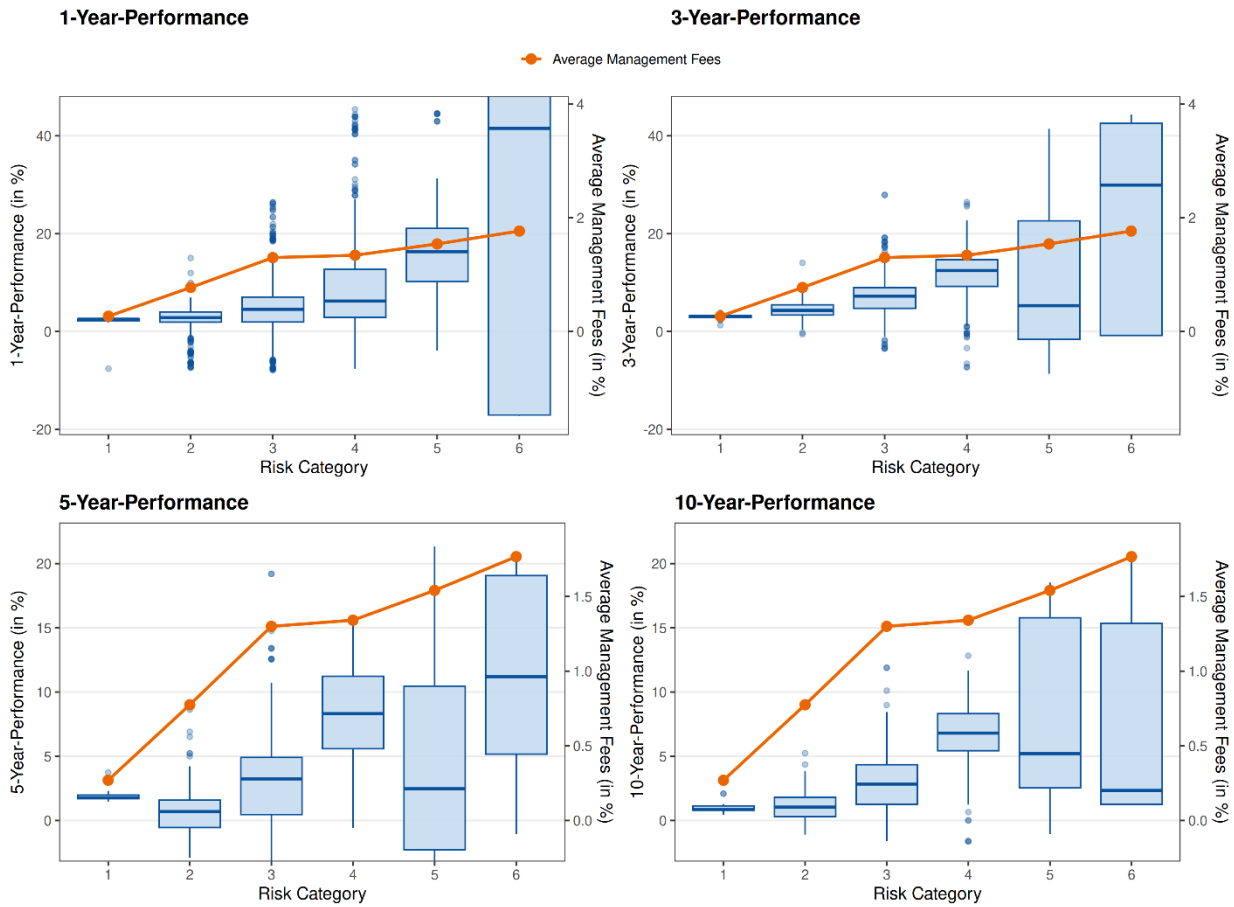


Figure 5: Performance and average funds fees by risk category; Sources: OeKB, FMA

The figure shows the distribution of the 1-, 3-, 5- and 10-year performance at the reporting date (31.12.2025) based on the calculated value using the OeKB method, by risk category as well as the average management costs of the respective risk categories. The representation allows the investigation of correlations between risk, costs and performance achieved. Furthermore, it is also possible to see how strong the distribution of performance is between the individual risk categories. Due to the different scales used on the y-axes it is not possible to directly compare performance and management costs with one another.

There is a majority increase in median performance up to risk category 4 across all examined investment time frames. Risk categories 1 and 2 display the lowest median performance. This corresponds to the economic expectation, of higher chances of returns that are generally associated with a higher level of risk.

However, this pattern does not exist across the board. In the case of the 3-, 5-, and 10-year performance, there is a fall in median performance between risk categories 4 and 5. At the same time the average management costs are continuing to increase. Higher fees or a higher risk indicator are not automatically associated with higher performance.

In contrast, there is a further increase in the median in risk category 5 for the 1-year performance. This may be traced back to the fact that short-term market movements influence 1 year performance more strongly. Such effects tend to balance out across longer observation periods.

The distribution of the performance achieved increases clearly the higher the risk category. While the results in risk categories 1 and 2 are relatively close to one another, while the range of performance is materially higher from risk category 5. Risk categories 5 and 6 cover both funds with a very high positive performance as well as funds with negative results. This reflects to a materially higher uncertainty about the results that can be achieved.

The results therefore correspond to the underlying expectations for capital investments: While increased risks may be associated with opportunities for higher returns, as the same time the breadth of volatility of potential results increases. However, it is not possible to determine a clear correlation between the level of management costs and the achieved performance based on the available data.

The results for risk category 6 should be interpreted with caution due to the low number of funds as well as their specific investment focus.

2.3 FEES BY INVESTMENT REGION

Funds with a European investment focus displayed the lowest ongoing management costs (on average 0.78 %).
Funds with an Austrian focus, which have average management costs of 1.00 % are also lower than the average for the market as a whole of 1.12 %.

The fund fees are analysed based on the investment regions of the Austrian retail funds in this market study for the first time, although most funds pursue a broadly distributed global investment strategy.

The aggregated lowest ongoing management costs are displayed by funds with a European investment focus (0.78 %), followed by funds with an Austrian focus (1.00 %). The highest management costs are apparent for funds with an investment focus in Asia of 1.85 % while also having higher than average entry costs (4.51 %) and transaction costs (0.20 %). Funds with a North America investment focus charge the highest median maximum entry costs of 4.62 %. An explanation for this is on the one hand attributable to the comparatively higher proportion of bond

funds in the Europe investment region, while on the other hand a lower management burden is also assumed.

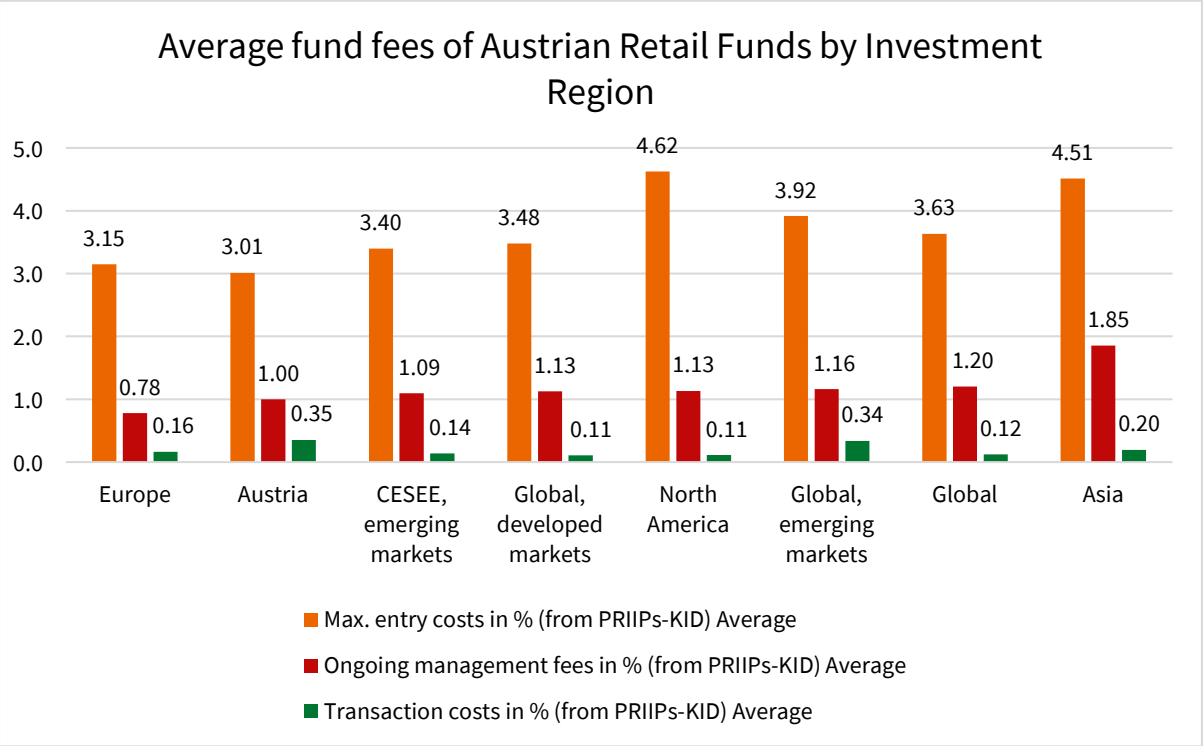


Figure 6: Average Fund fees by Investment Region; Sources: OeKB, FMA

Table 3: Overview of average funds fees by investment region, sorted by increasing ongoing management costs; Sources: OeKB, FMA

Austrian Retail Funds Investment Region	*Funds Quantity*	*NAV as at 31.12.2025 EUR mn*	*Max. entry costs in % (from PRIIPs-KID) Average*	*Ongoing management costs in % (from PRIIPs-KID) Average*	*Transaction costs in % (from PRIIPs-KID) Average*
Europe	95	18,531	3.15	0.78	0.16
Austria	26	6,662	3.01	1.00	0.35
CESEE, emerging markets	13	1,156	3.40	1.09	0.14
Global, developed markets	72	13,888	3.48	1.13	0.11
North America	24	2,804	4.62	1.13	0.11
Global, emerging markets	24	3,466	3.92	1.16	0.34
Global	730	79,101	3.63	1.20	0.12
Asia	8	931	4.51	1.85	0.20
Total	**992**	**126,539**	**3.55**	**1.12**	**0.14**

2.4 ANNUAL FEE COMPARISON

A slightly falling trend has been observed in the long-term regarding entry and transaction fees. Ongoing management costs have only changed marginally in recent years.

As FMA Market Studies on Fund Fees for Austrian Retail Funds have already been published for several years, they allow the analysis of aggregated fees in the Austrian fund market to identify potential changes over the years. It should be noted that Austrian retail funds have only been required to prepare PRIIPs-KIDs since 2023. Differences in methodologies used in PRIIPs-KIDs compared with predecessor KIDs for funds mean the figures in this study are only comparable with editions published in the years prior to 2023.

Irrespective of this, the ongoing management costs in recent years on aggregate have only changed marginally in recent years. In the case of newly launched (tranches) of funds, there is a trend towards slightly lower fees, a development that has also been observed at European level[12].

Furthermore, entry and transaction fees display a slightly downward trend viewed over the long term.
Minor changes on an aggregate level cannot necessarily be attributed to changes in fee structure but may instead also result from changes in the net asset value of groups of funds as a result of inflows or outflows of funds as well as changes in market value.

[12] *ESMA Market Report, Costs and Performance of EU Retail Investment Products 2025, 2025, https://www.esma.europa.eu/sites/default/files/2026-03/ESMA50-1949966494-4065_Market_Report_-_Costs_and_Performance_of_EU_Retail_Investment_Products.pdf*

The following figure shows how the average volume-weighted fund fees have developed over the last four years.

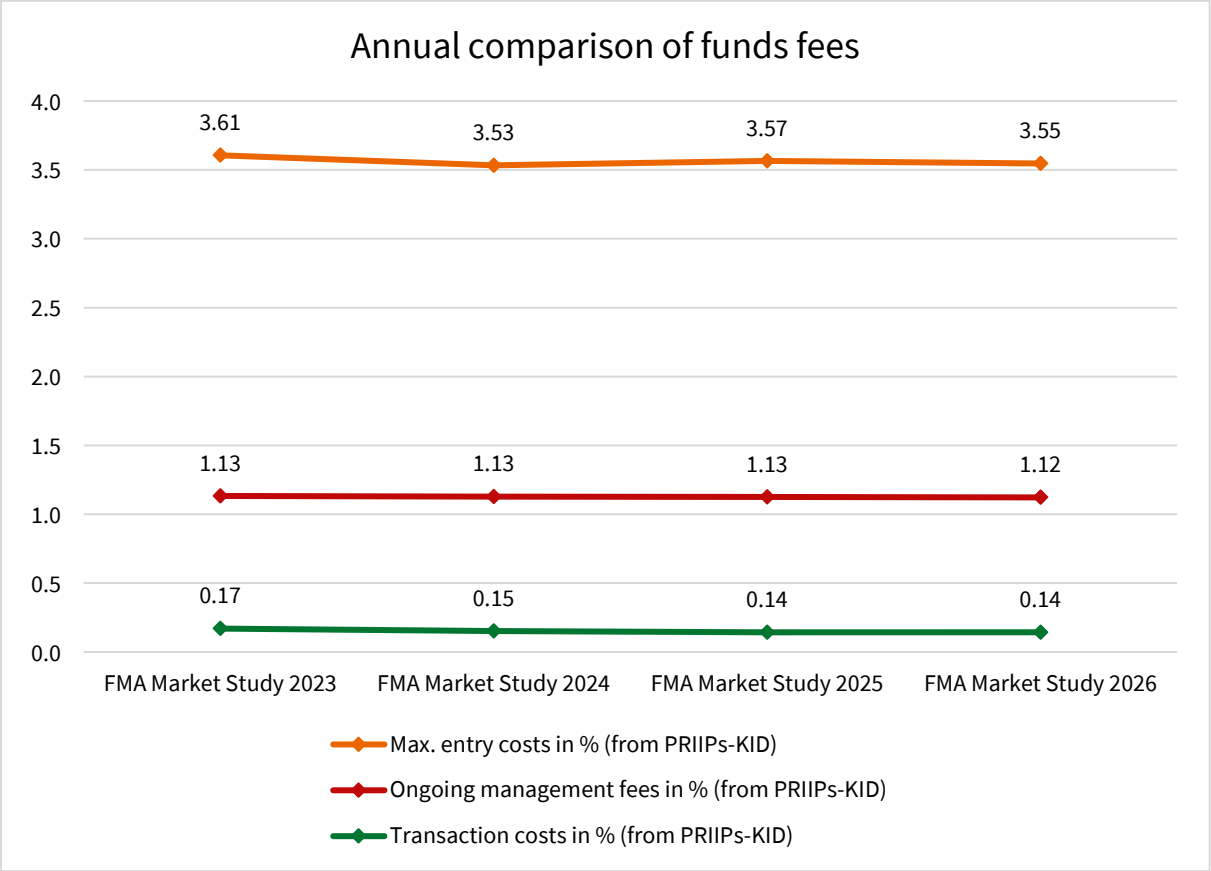


Figure 7: Year-by-year average fund fees; Source: FMA

3 ANNEX

3.1 EXPLANATION OF SIGNIFICANT FIGURES STATED IN PRIIPS-KIDS

This analysis was drawn up based on the data that investment funds are required to state in their key information documents (PRIIPs-KIDs).

The significant figures contained in key information documents (PRIIPs-KIDs) that are particularly important for comparing retail funds relate to the description of the risk, costs, and the fund's potential performance. All this information is required to be stated in the key information document based on legally prescribed calculations and are defined as follows.

3.1.1 RISK INDICATOR

A fund's risk is shown by a risk indicator ranging from 1 (low risk) to 7 (very high risk). A fund's market risk flows into the calculation of this risk indicator, i.e. the probability of losing money if market performance is unfavourable for the product. When calculating the risk indicator, it is assumed that the fund will be held until maturity (i.e. the recommended holding period). Additional risks may come into play if the fund is sold earlier. Similarly, the fund may display further risks that are not considered in the risk indicator (e.g. foreign exchange risks, liquidity risk) because of its design. There is a separate description of such risks in the key information document regarding the risk indicator presented in the section *"What are the risks and what could I get in return?"*

3.1.2 COSTS

The fund regulations must define the remuneration and reimbursement of costs that management companies are allowed to draw off from the fund assets, as well as the nature of the charges. Furthermore, the PRIIPS-KID must also state the fees charged by a fund. Fees are broken down into one-off entry and exit costs (also known as entry and exit charges for funds), ongoing charges within a single year, defined as the ongoing management charges and transaction fees, and any additional performance-dependent performance-related fees. It should be noted that the share classes of a fund (classes of fund units) may vary, especially regarding the use of proceeds, the currency in which units are denominated, and fund fees.

For calculating costs, fictitious initial investments of EUR 10,000 or a similar amount that can be divided by 1,000 where units are denominated in another currency, and the product's average performance (also known as the "balanced scenario"). Only estimated amounts are stated for the fees, and actual costs may differ from estimates. Ongoing charges are estimated based on the actual charges for the previous year. The FMA states total charges as percentages (stated as the percentage by which the costs reduce a product's potential performance).

It is important to highlight that the costs stated in PRIIPs-KIDs only depict product costs. Advice about or when selling the product or if the product is withdrawn prematurely may incur additional fees that were not considered in the total costs. Similarly, personal tax situations are also not considered.

3.1.3 PERFORMANCE SCENARIOS

A fund's potential performance is depicted in a key information document based on performance scenarios: a fund's future performance is uncertain, and therefore the key information document only provides estimates based on the fund's past performance or its underlying asset(s). Different scenarios are therefore applied, i.e. particularly unfavourable past performance (pessimistic scenario) or particularly favourable past performance (optimistic scenario) and are presented in addition to an average expected performance (balanced scenario) to nevertheless be able to provide a broad overview about potential performance. Additionally, details are also included for a stress scenario considering extremely unfavourable past performance.

The various scenarios therefore form potential ranges within which the fund's performance might be expected to move based on past experience. A fund's actual performance may differ from such scenarios depending on financial markets' current and future performance.

For calculating performance scenarios, as when calculating charges, fictitious initial investments of EUR 10,000 are used or similar amounts divisible by 1,000 in the case of units being denominated in another currency. The calculation is performed for the same holding period(s). Performance values are presented in the key information document in the currency in which the product is denominated and as percentages (as an annual average return) after deduction of incurred costs. This study focuses on the fees of funds rather than the performance scenarios. Graphics and comparisons of the individual performance scenarios can be found, for example, in the FMA-Fonds-Lupe (https://www.fma.gv.at/en/investments/fma-fonds-lupe/).

3.2 REGRESSION MODEL

A cost variable (ongoing fees according to the PRIIPs-KID) is estimated at the level of the unit category using a linear regression model by the following explanatory variables to identify significant influencing factors (p-value <0.05).

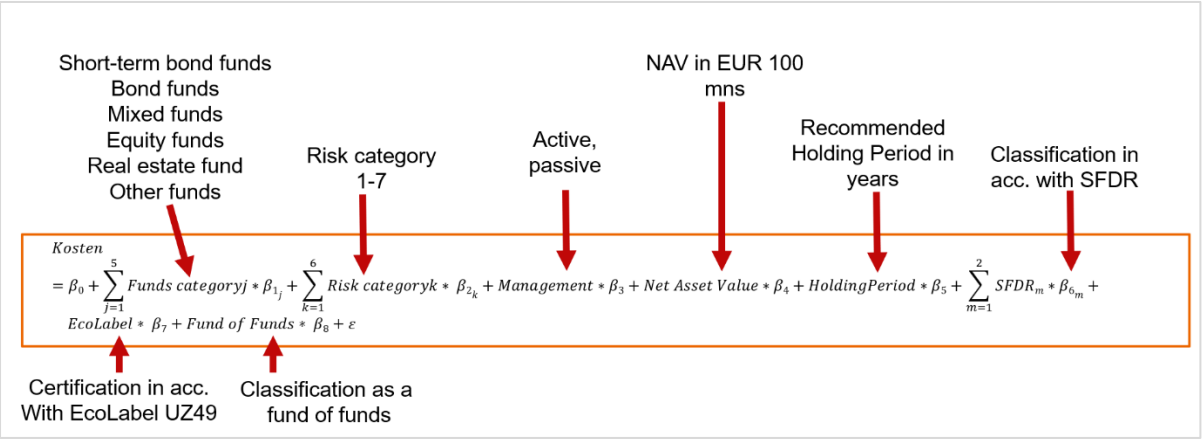


Figure 8: Regression model for ongoing charges; Source: FMA

The baseline refers to an actively managed short-term bond fund with a risk category of 1 that is not a fund of funds and does not take sustainability factors into account. The estimated factors of the ongoing management costs must therefore be calculated additively in each case. For example, an active bond fund in risk category 3 has estimated average ongoing management costs of 0.88 %, an active equity fund in risk category 5 has estimated average ongoing management costs of 1.64 % or a passive equity fund in risk category 5 has estimated average ongoing management costs of 0.72 %.

It should also be noted that there are only five passively managed funds, only one fund with risk category 7, and 14 funds in accordance with Article 9 SFDR, so their results may not be representative.

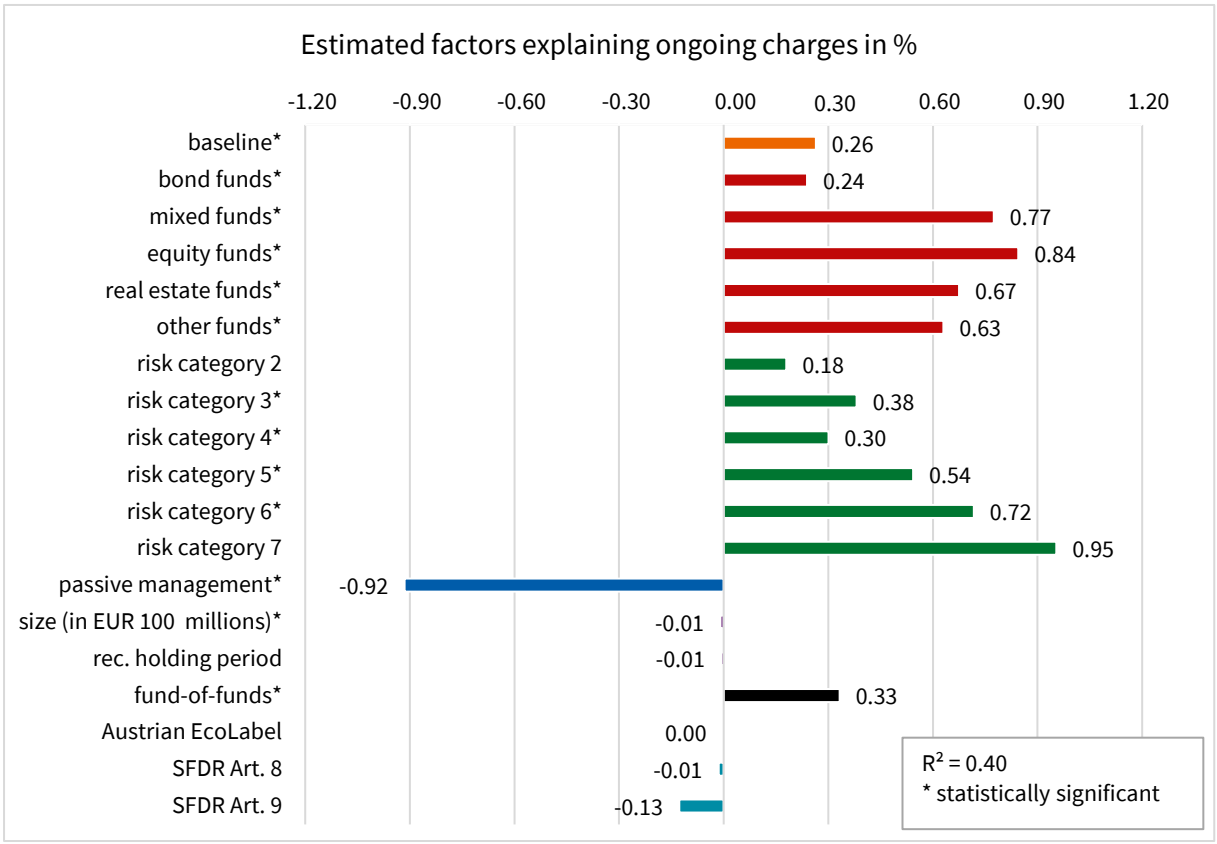


Figure 9: Estimated factors of the regression model for ongoing charges; Sources: OeKB, FMA