

Submission Date

01/07/2021

ESMA_QA_966

Status: Answer Published

Additional Information

Level 1 Regulation

Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Topic

Costs and fees

Subject Matter

Crystallisation of performance fees in case of the creation of a new UCITS/compartment/share class in the course of the financial year

Question

In case of creation of a new compartment/share class in an existing UCITS in the course of its financial year or in case of creation of a new UCITS, can performance fees be crystallised after less than 12 months from the date of creation of such a new UCITS/compartment/share

class (i.e.: the date in which the share class is launched/seeded)?

ESMA Answer

03-10-2024

Original language

[ESMA 34-43-392 UCITS Q&A, Section 11, 6a]

No. Performance fees, if any, should be crystallised after at least 12 months from the creation of a new UCITS/compartment/share class. Moreover, paragraph 35 of the guidelines foresees that the crystallisation date should be the same for all share classes of a fund that levies a performance fee.

01-07-2021

Original language

[ESMA 34-43-392 UCITS Q&A, Section 11, 6a]

No. Performance fees, if any, should be crystallised after at least 12 months from the creation of a new UCITS/compartment/share class. Moreover, paragraph 35 of the guidelines foresees that the crystallisation date should be the same for all share classes of a fund that levies a performance fee.