

ESMA is collecting data on costs linked to investments in AIFs and UCITS

FUND MANAGEMENT

MARKET DATA

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The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is launching a data collection exercise together with the national competent authorities (NCAs), on costs linked to investments in AIFs and UCITS.

ESMA with the NCAs has designed a two-stage data collection involving both manufacturers and distributors of investment funds.

Information requested *from manufacturers* will provide an indication on the different costs charged for the management of the investment funds.

Information requested *from distributors* (i.e., investment firms, independent financial advisors, neo-brokers) will inform on the fees paid directly by investors to distributors.

This initiative contributes to shedding light on pricing practices in a key part of the EU financial markets, information that has until now not been accessible to retail investors and supervisory authorities. Greater transparency will allow investors to know more about the features of the products that are offered to them and will further support the development of a competitive market for UCITS and AIFs.

The data collection follows the Level 1 mandate received from the European Commission under the UCITSD/AIFMD review.

Next steps

A report based on these data will be submitted to the European Parliament, the Council and the European Commission in October 2025. This will also be part of an enhanced 2025 ESMA market report on costs and performance of EU retail investment products.