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01/07/2021

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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.

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