



## Asset Classes – TELOS Fee Survey

If you are interested in participating in the study we will send you an Excel file to record the fees. Please inform us of your interest in participating by e-mail to [info@telos-rating.de](mailto:info@telos-rating.de).

The study is offered to the participating asset managers at a preferential price of Euro 3,750 plus VAT (normal price: Euro 7,500 Euro plus VAT). In this case you will additionally receive an individually tailored analysis to your company.

### 1. Equity

	actively managed	passively managed
1a) Europe		
1b) North America		
1c) Japan		
1d) Global		
1e) Asia ex Japan		
1f) Latin America		
1g) Africa		
1h) Emerging Markets global		
1 i) Sector / Themes		
1 j) Large Caps		
1k) Mid Caps		
1l) Small Caps		

### 2. Fixed income

#### a) Government Bonds

	actively managed	passively managed
2a) i. Euro		
2a) ii. North America		
2a) iii. Asia		
2a) iv. Global		



### **b) Corporate Bonds (IG)**

	<b>actively managed</b>	<b>passively managed</b>
<b>2b) i. Euro</b>		
<b>2b) ii. North America</b>		
<b>2b) iii. Asia</b>		
<b>2b) iv. Global</b>		

### **c) Corporate High Yield Bonds**

	<b>actively managed</b>	<b>passively managed</b>
<b>2c) i. Euro</b>		
<b>2c) ii. North America</b>		
<b>2c) iii. Asia</b>		
<b>2c) iv. Global</b>		

### **d) Covered Bonds (Pfandbriefe)**

	<b>actively managed</b>	<b>passively managed</b>
<b>2d) i. Euro</b>		
<b>2d) ii. North America</b>		
<b>2d) iii. Asia</b>		
<b>2d) iv. Global</b>		

### **e) Emerging Market Debt**

	<b>actively managed</b>	<b>passively managed</b>
<b>2e) i. Government Bonds</b>		
<b>2e) ii. Corporate Bonds</b>		
<b>2e) iii. Hard Currency</b>		
<b>2e) iv. Local Currency</b>		
<b>2e) v. Unconstrained</b>		



**f) Subordinated Bonds**

	<b>actively managed</b>	<b>passively managed</b>
<b>2f) i. Euro</b>		
<b>2f) ii. North America</b>		
<b>2f) iii. Asia</b>		
<b>2f) iv. Global</b>		

**g) ABS or MBS**

	<b>actively managed</b>	<b>passively managed</b>
<b>2g) i. Euro</b>		
<b>2g) ii. North America</b>		
<b>2g) iii. Asia</b>		
<b>2g) iv. Global</b>		

**h) Inflation Linked Bonds**

	<b>actively managed</b>	<b>passively managed</b>
<b>2h) i. Euro</b>		
<b>2h) ii. North America</b>		
<b>2h) iii. Asia</b>		
<b>2h) iv. Global</b>		

**i) Municipal Bonds**

	<b>actively managed</b>	<b>passively managed</b>
<b>Municipal Bonds</b>		



## j) Unconstrained

	actively managed	passively managed
2j) i. Europe		
2j) ii. Global		

## 3. Money Market

	actively managed	passively managed
3a) EUR		
3b) USD		
3c) GBP		
3d) CHF		
3e) JPY		

## 4. Convertible Bonds

4a) Euro	
4b) North America	
4c) Asia	
4d) Emerging Markets	
4e) Global	

## 5. Multi Asset

5a) Alternatives excluded	
5b) Alternatives included	
5c) Benchmark oriented	
5d) Absolute Return	



## 6. Real Estate

	Germany	Europe	North America	Asia	Global
6a) Residential					
6b) Office					
6c) Retail					
6d) Industrial and Logistics					
6e) Hotel					
6f) Healthcare					
6g) Mixed					
6h) REITS					

## 7. Infrastructure (Equity)

	Europe	North America	Asia	Global
7a) Transportation and Traffic				
7b) Energy				
7c) Communication				
7d) Supply (water etc)				
7e) Social Infrastructure				
7f) Listed Infrastructure				



## 8. Private Debt

	Europe	North America	Asia	Global
8a) Loans				
8b) Real Estate Debt				
8c) Infrastructure Debt				
8d) Direct Lending				

## 9. Private Equity

	Europe		North America		Asia		Global	
	primary market	secondary market	primary market	secondary market	primary market	secondary market	primary market	secondary market
9a) Venture Capital								
9b) Mezzanine								
9c) Buyout								
9d) Special Situation								
9e) Listed Private Equity								
9f) Private Equity Real Estate								
9g) Direct Investment								

## 10. Commodities

	actively managed	passively managed
10a) Global		
10b) Precious Metals		
10c) Industrial Metals		
10d) Timber		



## 11. Absolute Return

11a) Equity long/short	
11b) Equity market neutral	
11c) Long/short Debt	
11d) Fixed Income	
11e) Credit	
11f) Commodities	
11g) Volatility	
11h) Currency	
11i) Multi Strategy	

## 12. Nachhaltigkeit / ESG

12a) Equity	
12b) Fixed Income	
12c) Convertibles	
12d) Real Estate	
12e) Multi Asset	



### 13. Hedge Funds

	Single Hedge Funds	Multi Manager Hedge Funds
13a) Long/Short Equity		
13b) Market Neutral		
13c) Global Macro		
13d) i. Fixed Income Arbitrage		
13d) ii. Convertible Arbitrage		
13d) iii. Relative Value Arbitrage		
12e) Distressed Debt		
13f) Event-Driven		
13g) Managed Futures		
13h) Relative Value		
13i) Multi Strategy		

### 14. Overlay Management

	Performance Overlay	Risk Overlay
14a) Overlay Management Asset Allocation		
14b) Duration Overlay Management		
14c) Currency Overlay Management		
14d) Credit Overlay Management		