

28<sup>th</sup> January 2026

## Guernsey Fund Assets Surge as Private Markets Lead

New findings from the 31<sup>st</sup> edition of Monterey Insight's Guernsey Fund Report, the independent fund research company, reveal the market shares of all service providers in Guernsey's fund industry.

The **31st annual Monterey Insight Guernsey Fund Report** highlights another year of solid growth for Guernsey's funds industry. Fund assets serviced in Guernsey reached US\$592.3 billion at the end of June 2025

	US\$ bn	YoY Change	GBP bn	YoY Change
Assets Serviced	592.3	11.7%	433.2	3.0%

	No. Funds	YoY Change
Total Number of Serviced Funds	1,617	18.9%
Total Number of Serviced Sub-Funds	1,837	15.7%

Private Equity and Venture Capital remain the dominant investment strategies, accounting for US\$455.5 billion of serviced assets. Alternative Investment funds followed, with US\$60.0 billion. This pattern is mirrored within Guernsey domiciled funds, where Private Equity/Venture Capital assets totalled US\$349.4 billion, alongside US\$54.5 billion in Alternative Investment funds.

Among asset classes with more than US\$10 billion in allocations, Private Equity/Venture Capital and Alternative Investment recorded the strongest percentage growth at 13%, reinforcing the ongoing shift of capital into private market strategies.

New business activity remained robust during the period, with 159 new funds and sub-funds launched in Guernsey, contributing US\$29.6 billion of assets. Private Equity and Venture Capital accounted for 89% of these new launches.

Green funds totalled US\$6.7 billion, representing a 7% decrease in assets compared with last year, while a further US\$7.6 billion was invested in sustainable and ESG-focused funds outside the regulated Green Fund regime.

Turning to the service providers, the asset manager rankings continue to be led by Apax Partners, which retained its position as the largest promoter and initiator of serviced funds, followed by Cinven. HgCapital moved into third place, while Permira fell to fourth.

Rank	Promoters/Initiators	Total Net Assets US\$bn
1	Apax Partners	72.0
2	Cinven	53.6
3	HgCapital	49.6
4	Permira	35.3

Northern Trust regained its top spot among administrators, ahead of Aztec Group in second. Apex Group moved up to third, reclaiming its position from last year, with Apax Partners in fourth.

Rank	Administrators	Total Net Assets US\$bn
1	Northern Trust	119.6
2	Aztec Group	109.1
3	Apex Group	76.4
4	Apax Partners	63.2

Northern Trust also leads the transfer agent rankings for serviced funds, holding onto the first position, with Aztec Group in second place. Apex Group climbed to third, while Apax Partners slipped to fourth.

Rank	Transfer agents	Total Net Assets US\$bn
1	Northern Trust	114.5
2	Aztec Group	97.7
3	Apex Group	71.5
4	Apax Partners	63.1

**Dave Sauvarin, head of Northern Trust, Channel Islands, said:**

*“Northern Trust is proud to be at the forefront of Guernsey’s fund industry as the leading administrator, custodian and transfer agent by total net assets. This recognition highlights our team’s commitment to building strong client partnerships and providing comprehensive solutions across the investment fund lifecycle. Over the past 12 months, we’ve been delighted to contribute to Guernsey’s overall fund industry growth, through supporting a number of fund launches for our clients across alternative and traditional asset classes.*

*As the global funds industry grows in complexity against a backdrop of market volatility, Guernsey’s heritage of deep expertise, combined with our regulatory agility, help to position our jurisdiction for continued success in 2026.”*

Among custodians, the ranking of serviced funds remains unchanged. Northern Trust retains the top position, followed by BNP Paribas in second place, Butterfield Bank in third and JP Morgan Custody Services in fourth.

	Custodians	Total Net Assets US\$bn
1	Northern Trust	49.3
2	BNP Paribas	9.7
3	Butterfield Bank	3.9
4	JP Morgan Custody Services	2.6

The auditor rankings for serviced funds and sub-funds remain largely unchanged at the top. PwC retains its leading position, followed by KPMG in second, while Deloitte climbed to third, reflecting a change from last year.

Rank	Auditors	No. Funds
1	PwC	483
2	KPMG	235
3	Deloitte	185

Rank	Auditors	Total Net Assets US\$bn
1	PwC	172.0
2	KPMG	119.0
3	EY	54.6

**Roland Mills, Partner and Guernsey Office Leader, PwC Channel Islands, commented:**

*"We are delighted to once again maintain our market-leading position in Guernsey, a testament to the unwavering dedication and expertise of our team at PwC Channel Islands. Our commitment to delivering exceptional service enables our clients to navigate the complexities of today's evolving financial landscape with confidence. As Guernsey continues to assert its position as a premier fund domicile, these results underline the island's enduring appeal as a global centre for private equity and alternative investment structures. The continued confidence shown by managers and investors alike reflects the strength, depth, and resilience of the jurisdiction - and we remain steadfastly focused on providing innovative solutions and sustaining strong partnerships that bolster the growth and stability of our clients' initiatives. We remain committed to supporting this momentum with the highest standards of audit quality, insight, and client service, contributing to the ongoing success and resilience of Guernsey's vibrant fund industry."*

Carey Olsen continues to be the largest legal adviser by number of funds advised, with Mourant in second place and Ogier in third.

Rank	Legal Advisers	No. Funds
1	Carey Olsen	1,064
2	Mourant	198
3	Ogier	184

**Christopher Anderson, a partner in Carey Olsen Guernsey's investment funds team, commented:**

*"We are proud that Carey Olsen has retained its position as the leading legal adviser to the Guernsey investment funds sector. Advising on the vast majority of new Guernsey fund launches and more than two thirds of all Guernsey-domiciled funds is no small feat, reflecting both the breadth of our expertise and the trust that clients continue to place in us. Each year, Guernsey continues to evolve as a leading international funds jurisdiction, and we are pleased to play a central role in supporting this growth."*

**Karine Pacary, Managing Director of Monterey Insight, commented:**

*"We are pleased to reveal the latest results of the Guernsey Fund Industry in our 31<sup>st</sup> edition of the **Monterey Guernsey Fund Report 2025**.*

*Guernsey's fund industry delivered strong double-digit growth in the year to June 2025, with total assets serviced reaching US\$592 billion. Private Equity and Venture Capital continued to dominate, driving both asset growth and new fund launches. New business activity remained robust, while major asset classes such as Private Equity and Venture Capital posted significant increases.*

*Leadership across service providers reflects the continued depth and resilience of Guernsey's funds industry. These results reinforce Guernsey's position as a leading jurisdiction for private market investment strategies.*

*We are also proud to announce the launch of our new **Analytics Platform**. Designed to bring these trends to life, the platform delivers in-deep data, market share insights, including private assets, new funds launch and won business - within a single, intuitive interface. It enables users to navigate Guernsey funds ecosystem, uncover relationships between funds and service providers, and make well-informed strategic decisions."*

**For more information, please contact:**

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**Notes to Editors**

Monterey Insight is an independent fund research company that provides comprehensive statistical analysis of the Guernsey, Jersey, Ireland, Luxembourg and UK fund industries: the only complete reference of service providers for all funds serviced in these jurisdictions.

All the data has been collected as at 30th June 2025, and includes all funds serviced in Guernsey (i.e. including domiciled and non-domiciled funds), unless specified otherwise.

**Source:** Monterey Insight, Guernsey Fund Report June 2025.