

20th January 2023

## 58% increase in new business for Jersey fund industry

**New findings from Monterey Insight, the independent fund research company, reveal the market shares of all service providers in Jersey's fund industry.**

The 28<sup>th</sup> annual Monterey Jersey Fund Report highlights that fund assets serviced in Jersey decreased from US\$605.4bn in 2021 to US\$585.2bn at the end of June 2022, down -3.3% in US Dollar. This would have represented an increase of 3.5% in Pound Sterling compared to 2021. The number of serviced schemes decreased to 1,618, down -3.2% and the total number of sub-funds recorded were also down to 2,137 which represents a -2.5% decrease (from 1,672 and 2,192 respectively).

Private equity/venture capital funds, still the most popular products, remain the key drivers to the Jersey fund market industry and account for US\$415.9bn of assets for domiciled and non-domiciled funds totalling 1,048 funds and sub-funds. Property/Real Estate Funds rank second with US\$72.2bn and a total of 323 funds.

For new products, of domiciled and non-domiciled funds, over 212 newly launched and newly serviced sub-funds were accounted during the period, reaching US\$49.3bn. Of these newly launched/reported serviced funds and sub-funds, over 110 were private equity/venture capital products totalling US\$44.1bn.

For the domiciled market share, there are more than 168 new Jersey funds and sub-funds that were launched/reported during the year, totalling US\$43.6bn of assets.

Turning to service providers, among fund management companies of both domiciled and non-domiciled schemes, SoftBank maintain their first position with assets totalling US\$77.9bn (information publicly sourced). CVC Capital Partners with US\$72.7bn stay in second position ahead of ARDIAN in third place with US\$54.3bn.

For fund administration services across both domiciled and non-domiciled funds, Aztec Group with US\$213.5bn in assets, maintain the largest market share for fund assets under administration for the seventh consecutive year. They are followed in second place by Saltgate with US\$75.7bn and R&H Fund Services in third position with US\$28.0bn.

Among transfer agents, Aztec Group also maintain their lead, with total net assets of US\$208.0bn. Second and third spots remain unchanged from last year with Computershare Investor Services in second position with US\$27.3bn ahead of Intertrust ranked in third position with US\$23.0bn.

**Simon King, Aztec Group - Head of Jersey, said:** *"It's fantastic to see our funds industry in such good health. The market growth in Jersey reflects its position as a centre of excellence for private equity and alternative funds, reinforced by political and fiscal stability, the professionalism of its service providers and the quality of the regulatory bodies. This year's report reinforces the significance of the fund industry to the island's financial services sector and, as the leading fund administrator in this market, we're very proud to continue to contribute to its success. Creating a compelling client experience takes real dedication and I want to thank all of our people for their hard work and commitment to delivering the best possible service."*

BNP Paribas, once again secure top position as the largest custodian by assets with US\$18.1bn followed by Sanne Trustee Services in the second spot with US\$10.5bn and Apex Group in third place with US\$9.7bn.

Among legal firms of serviced and distributed funds, Mourant secured the overall top spot in the rankings, advising on 939 funds. They are followed by Carey Olsen with 847 funds and Ogier maintaining third position with 593 funds.

**Joel Hernandez, Jersey Funds Practice Leader, Mourant said:**

*"We are proud to have once again been recognised as the overall leading funds adviser in Jersey. The Mourant team has held this top position for over 20 years and reflects the team's quality and strength-in-depth. Another metric that is pleasing to see is Mourant leading the way on new business for Jersey. The Mourant team has secured this top spot for the second year running with Mourant advising on 42% of the Island's new funds (single schemes, umbrellas and their sub-funds). This is the latest independent recognition for the team which maintains its top tier status in the leading legal directories for 2022/2023. Despite the unprecedented disruptions in the market, we have experienced strong growth in new work and are looking forward to a number of key fund launches in 2023."*

For the market share of domiciled funds, Carey Olsen continue in first place for the third consecutive year with 544 Jersey funds while Mourant rank second advising 392 funds. They are followed by Ogier with 326 funds.

Among auditors of serviced funds, as has been the case for many years, PwC are once again the largest auditor with 609 funds ahead of KPMG with 404 funds. EY create the surprise and take the third place with 256 funds ahead of Deloitte with 161 funds. For assets, PwC lead this year with US\$154.2bn followed by Deloitte and EY.

**Mike Byrne, Partner and Asset Management Leader at PwC Channel Islands, said:** *"I'm delighted that we have retained our market-leading position in Jersey yet again as the largest auditor of Jersey serviced funds. Despite the current economic challenges, the Island has demonstrated its resilience, strength and adaptability and continues to be a well-recognised, global centre of excellence for investment funds, providing flexible structures, a robust regulatory environment and first-class*

professional services. This news reflects our teams' commitment both in Jersey and across the Channel Islands to both our clients and to the local funds industry and we're so proud of them for the part they continue to play in helping us consolidate this leading position for a number of consecutive years. I'm also confident that Jersey will continue to play a really important role in providing top quality advice to both local and global organisations across all sectors of the financial services industry."

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

*"We are pleased to reveal the new results of the Jersey Fund Industry in our 28<sup>th</sup> edition of our Monterey Jersey Fund Report.*

*Following on the strong performance of last year, the Jersey Fund Industry demonstrated again the resilience face to the turmoil in Europe and the various market's challenges. Despite these difficult and uncertain market conditions, Jersey managed to increase of 58% the inflow of new business. Private equity/venture capital funds remain as ever the main driver and the trademark of the Jersey Fund Industry."*

**For more information, please contact:**

Karine Pacary  
Managing Director, Monterey Insight  
Tel. +44 (0)845 625 3863  
Email: [karine.pacary@montereyinsight.com](mailto:karine.pacary@montereyinsight.com)

**Notes to Editors**

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

As at 30th June 2022, leading service providers for all funds serviced in Jersey (i.e., including non-domiciled funds with an appointed administrator, custodian or transfer agent in Jersey) were as follows:

**Source:** Monterey Insight, Jersey Fund Report 2022.

Rank	Administrators	Total Net Assets US\$bn
1	Aztec Group	213.5
2	Saltgate	75.7
3	R&H Fund Services	28.0

Rank	Custodians	Total Net Assets US\$bn
1	BNP Paribas	18.1
2	Sanne Trustee Services	10.5
3	Apex Group	9.7

Rank	Transfer Agents	Total Net Assets US\$bn
1	Aztec Group	208.0
2	Computershare Inv. Services	27.3
3	Intertrust	23.0

Rank	Auditors	No.Funds
1	PwC	609
2	KPMG	404
3	EY	256

Legal advisers table includes distributed funds in Jersey

Rank	Legal Advisers	No.Funds
1	Mourant	939
2	Carey Olsen	847
3	Ogier	593