

11th March 2026

Private Capital Powers Jersey Funds with 7% Asset Growth

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

The 31st annual Monterey Jersey Fund Report highlights continued strong performance, with fund assets serviced in Jersey increasing by 7% in US dollars as at 30th June 2025. The number of sub-funds also expanded by 4%, reinforcing Jersey's position as a leading international centre for sophisticated fund structures.

When translated into sterling, total assets show a modest decrease of approximately 0.9%, reflecting the appreciation of the British pound over the period. * This is a currency effect and does not indicate a contraction in underlying assets or fund activity.

**GBP/USD moved from 0.7911 (2024) to 0.7297 (2025).*

	US\$bn	YoY Change	GBP bn	YoY Change
Assets Serviced	676.8	7.4%	493.9	-0.9%

	No. Funds	YoY Change
Total Number of Serviced Funds	2,087	6.3%
Total Number of Serviced Sub-Funds	2,542	3.8%

Private Equity and Venture Capital remain the core engine of growth of Jersey's fund ecosystem. With assets reaching \$501.6bn, the sector grew by 8% in assets and 9% in sub-funds, underlining Jersey's continuing appeal to global private capital managers and reaffirming Jersey's established strengths in the alternative investment space.

A notable highlight in this period is the strong performance of Exchange Traded Commodities (ETCs) increasing by 10% in assets and 17% in sub-funds (+\$2.3bn).

Rank	Asset Allocations	Total Net Assets US\$bn	No. Sub-Funds
1	Private Equity/Venture Capital	501.6	1,471
2	Property/Real Estate	67.2	350
3	Exchange Traded Commodities	25.5	14

During the period, Jersey recorded over 165 new or newly serviced sub-funds totalling US\$24.8bn, led decisively by Private Equity, which contributed 122 sub-funds and US\$14.7bn, or 59% of the total.

Turning to service providers, rankings of serviced funds remained unchanged from last year. CVC Capital Partners retained the top position among promoters and initiators for both domiciled and serviced funds for the third consecutive year, followed by ARDIAN in second place, SoftBank in third (based on publicly sourced information), and Nordic Capital in fourth.

Rank	Promoters/Initiators	Total Net Assets US\$bn
1	CVC Capital Partners	103.5
2	ARDIAN	91.2
3	SoftBank Group	55.8
4	Nordic Capital	33.1

The fund administration rankings show continuity at the top, with Aztec Group holding the largest market share for the tenth consecutive year. Saltgate continues to rank second, while Apex Group climbs into third place, resulting in IQ-EQ shifting down one position to fourth.

Rank	Administrators	Total Net Assets US\$bn
1	Aztec Group	258.2
2	Saltgate	89.0
3	Apex Group	49.5

Simon King, Head of Jersey at Aztec Group, said:

"To be recognised as Jersey's leading fund administrator and transfer agent for the tenth consecutive year is a milestone we're incredibly proud of. Over that time we've watched our clients' businesses evolve significantly, growing in scale, expanding into new markets and managing increasingly complex structures.

"What they expect from their service providers has evolved too. Clients today want faster access to data, greater transparency and systems that help them operate more efficiently, but they also place real value on partners who genuinely understand their business, respond quickly when it matters and act as an extension of their team.

"This recognition reflects the expertise and commitment of our people, as well as the continued trust of our clients. Jersey continues to evolve as a leading international funds jurisdiction, and we're proud to play our part in supporting that growth."

Among transfer agents, Aztec Group continues to lead the rankings, maintaining its position at the top. IQ-EQ has moved up from third to second place this year, reflecting a notable improvement in its standing. Meanwhile, Computershare Investor Services now sits in third position.

Rank	Transfer Agents	Total Net Assets US\$bn
1	Aztec Group	247.5
2	IQ-EQ	27.5
3	Computershare Investor Services	25.0

Among custodians, BNP Paribas has once again secured the top position as the largest custodian by assets, with the ranking unchanged from last year. Apex Group remains in second place, while CACEIS continues to hold third position.

Rank	Custodians	Total Net Assets US\$bn
1	BNP Paribas	13.9
2	Apex Group	11.9
3	CACEIS	8.7

Among legal advisers to serviced and distributed funds, Mourant continues to hold the top position in the ranking. Carey Olsen and Ogier follow in second and third place respectively.

Rank	Legal Advisers for serviced and distributed	No.Funds
1	Mourant	1,198
2	Carey Olsen	1,121
3	Ogier	805

In addition to domiciled and non-domiciled funds, the legal advisers table also includes distributed funds. These are non-domiciled funds that are only serviced by a legal adviser.

Joel Hernandez, Jersey Funds Practice Leader, Mourant said:

“Monterey Insight’s latest Jersey funds report once again highlights the impressive strength and resilience of the island’s funds industry. It’s encouraging to see such positive momentum across the sector once again, with continued growth and diversification underscoring Jersey’s role as a leading international funds jurisdiction. At Mourant, we are delighted to have maintained our spot at the forefront of the Jersey funds industry, leading the tables for number of serviced and distributed funds and number of assets. The results reflected throughout this year’s report demonstrate the depth of expertise and high standards that define our funds community, and it’s pleasing to see this collective performance recognised so decisively.”

For the market share of Jersey-domiciled funds, Carey Olsen has retained first place for the seventh consecutive year. Mourant continues to rank second, while Ogier remains in third position

Rank	Legal Advisers for Jersey domiciled funds	No.Funds
1	Carey Olsen	707
2	Mourant	465
3	Ogier	348

The auditor rankings remain unchanged this year, with PwC continuing to dominate the market as the largest auditor. KPMG retains its position in second place, while EY remains third.

Rank	Auditors	No.Funds
1	PwC	747
2	KPMG	631
3	EY	215

For assets, PwC also leads with \$200.0bn. Deloitte follows in second place with \$131.1bn. KPMG maintains their third position, ahead of EY.

Lisa McClure, Partner and Jersey Office Leader, said:

'We are immensely proud to have retained our position as the largest auditor of Jersey serviced funds this year, reaffirming our position in the industry. This reflects the exceptional capabilities and dedication of our team, whose expertise and commitment continue to drive the success and resilience of both our clients and the local funds industry. Jersey's appeal as a global centre for investment funds is matched by our resolve to provide the highest bar of audit quality and insightful advice, empowering our clients to boldly navigate the complexities of today's financial landscape. We remain focused on fostering innovation and sustaining strong partnerships that contribute to the growth and stability of Jersey's fund industry.'

Karine Pacary, Managing Director of Monterey Insight, said:

"We are pleased to reveal the new results of the Jersey Fund Industry in our 31st edition of our Monterey Jersey Fund Report 2025.

These results reaffirm Jersey's continued appeal as a trusted centre for global fund managers. Strong momentum in private capital, together with growing diversification across multi-asset and commodity strategies, highlights the depth and resilience of the ecosystem. Private Equity remains the dominant force behind this growth, accounting for the majority of- new business and asset growth. Underlying activity remains robust, supported by significant new business flows and sustained leadership across our service providers.

The launch of our new platform will further enhance access to industry insights and data."

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 Jersey, Guernsey, Ireland, Luxembourg and UK fund industries: the only complete reference of service providers for all funds serviced in these jurisdictions.

Source: Monterey Insight, Jersey Fund Report 2025, data as at 30th June 2025.