

Jersey Funds Industry Update

Joel Hernandez – Chair, Jersey Funds Association
Head of Investment Funds, Jersey - Mourant

October 2026



JFA

JERSEY
FUNDS
ASSOCIATION



*The world feels
like it's on fire...*



Challenges

Global Headwinds

Jersey does not have an EU Passport

Perception vs. Reality

Too complex?

Declining Service Standards

Rising costs – Declining Differentiation



Remarkable Resilience ...



Jersey punching above its weight

- Jersey showing remarkable resilience despite the global headwinds
- Our 2026 Fund statistics proves this
- The recent McKinsey and Government Competitiveness review shows where we are “great” and what to focus on
- What does Jersey need to do to capitalise and harness this growth?

Jersey Funds: What Accountants Need to Know About One of Jersey's Most Important Industries...

Latest 2026 statistics



Let's first look at scale ...

Now at US\$799bn

total funds AUA/AUM

9,000+

FTEs in TCBs, FSBs, lawyers and accountants working on funds and investment structures

10.5% growth p.a.

annualised growth each year for the last 10 years

88%+

In alternative investment classes

8.4% +

Total Jersey Fund NAV growth

- 0.3%

Overall Fund NAV contraction when compared to close competitor

Latest 2026 fund statistics ... JPFs

Now up to 850

registered JPFs

12.7%

increase in number on JPFs in the last 12 months

\$131bn

JPF AUM

\$36+ bn

PE/VC

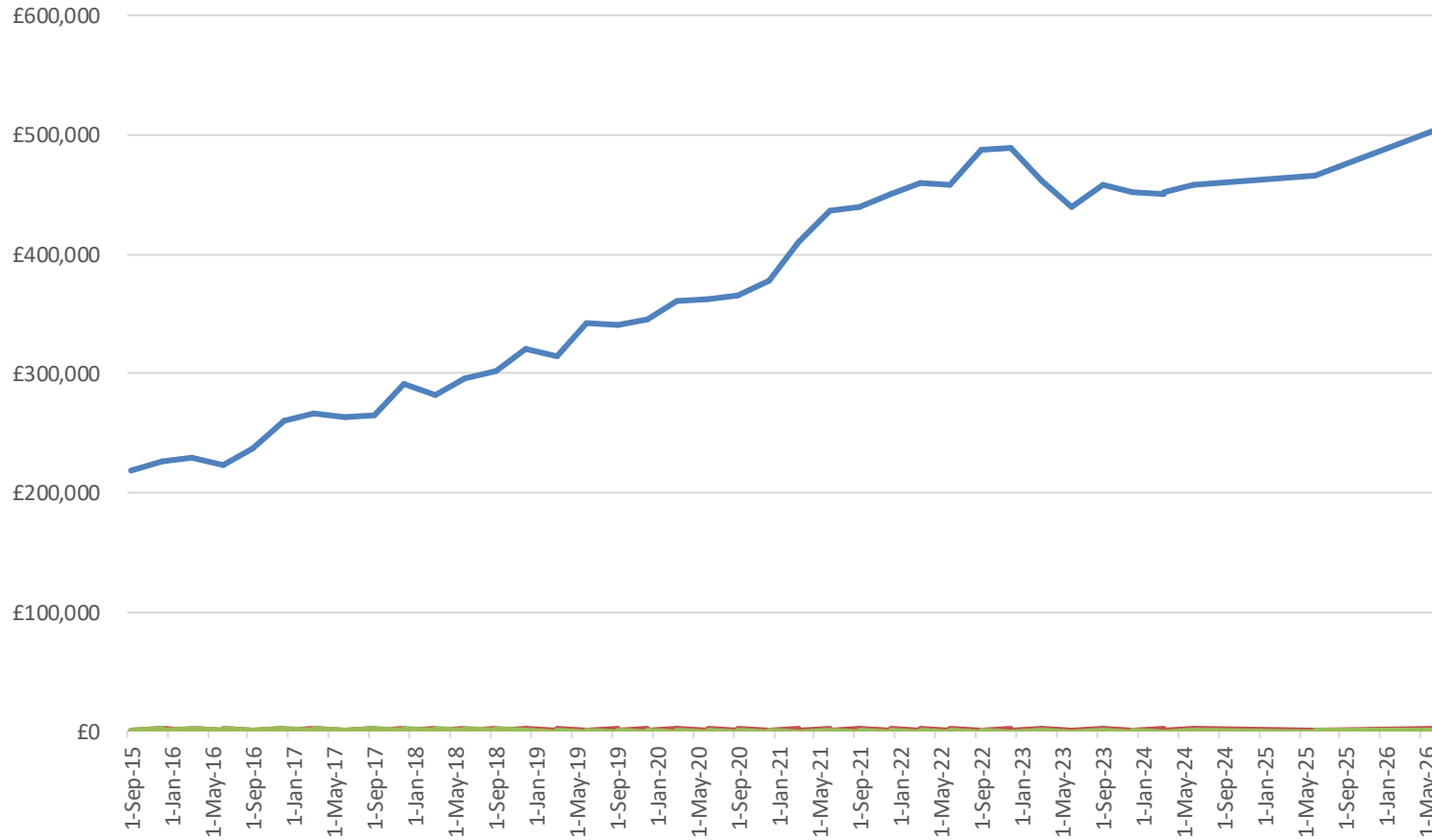
\$32+ bn

Real Assets

\$16.2+ bn

Hedge

Funds Serviced in Jersey - 2015 to 2026



Regulated Funds:

AUA/AUM has doubled in Jersey over 11 years - growing USD £362b

As 30 June 2026, combined AUA/AUM was at USD \$799.2b (up from \$690b)



Jersey's Fund Industry by comparison

Guernsey – 855 investment funds

UK – 4,500 investment funds

Luxembourg – 3,600 investment funds - €7 trillion

Ireland – 8,689 investment funds

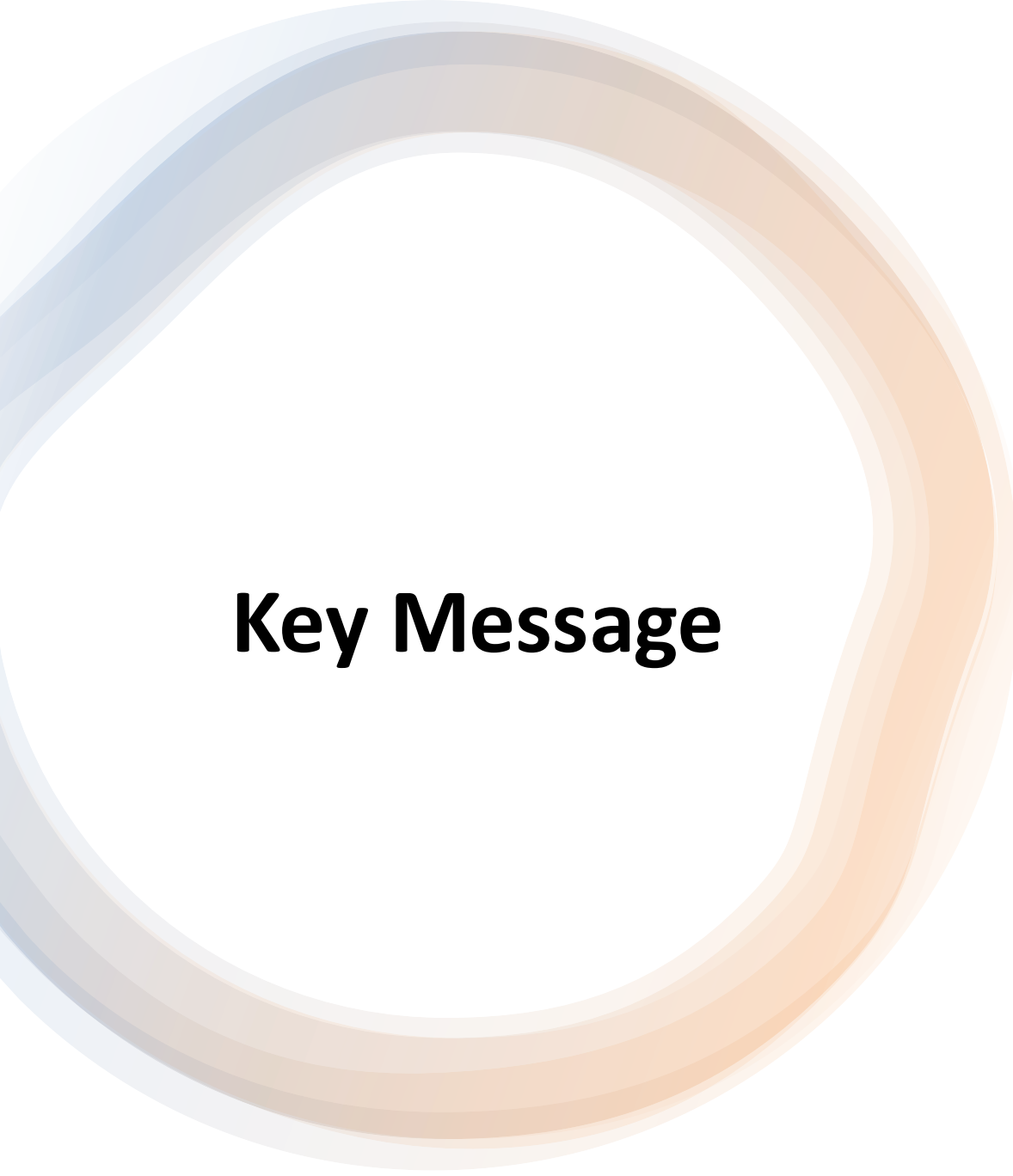
BVI – 1,500 investment funds

Cayman – 12,963 mutual funds,
16,129 private funds



So Why Jersey?

1. Structures
2. Service
3. Speed



Key Message

“Our challenge as an industry is not simply to preserve what Jersey has built. It is to make sure that Jersey’s industry continues to evolve as quickly as the global funds industry evolves.”

“Accountants are not peripheral – they are one of the core professional pillars supporting the funds industry ... and the industry needs your help ...”

Where do accountants fit into all of this?

Fund

Tax

- fund-level taxation
- investor taxation
- withholding
- FATCA/CRS
- substance
- cross-border considerations

Fund accounting

- NAV
- capital accounts
- subscriptions/redemptions
- allocations
- FX
- expenses

Governance

- financial reporting
- investor reporting
- regulatory reporting
- controls

Audit

- financial statements
- valuation
- existence/ownership
- investment income
- related parties

Transactions

- acquisitions
- disposals
- restructurings
- financing
- refinancing

Where do lawyers fit into all of this?

Fund

Fill in some forms

Fill in more forms

Change the font ...



Where should Jersey focus?

1. **Target:** attract emerging and mid-market managers to set up Jersey funds
2. **Target:** attract all fund managers for ancillary solutions, portfolio SPVs, carry and co-investment vehicles
3. **Target:** alternative asset classes
4. **Products:** Fund domiciliation and fund services
5. **Audience:** Fund/Asset managers, intermediaries, investors

Our typical target

- Strategy: Private Equity, VC, RE
- Target size: £100m to £500m
- Investors: Institutional Investors (c.20)
- Structure: Jersey Limited Partnership
- Life: 10 years, closed-ended
- Manager: UK Investment Manager
- Regulation: Jersey Private Fund Guide
- Jersey GP SPV
- Regulated FSB administrator

**EMERGING / MID-MARKET
MANAGER
PRIVATE EQUITY FUND**

**£100m to
£500m**

10 years

Jersey LP

Also on our radar ...

- Strategy: Private Equity, VC, RE
- Target size: £1bn+
- Investors: Institutional Investors
- Structure: non-Jersey LP
- Life: 10 years, closed-ended
- Manager: Global
- Regulated FSB and TCB administrators
- Targeting SPVs, Holding & Portfolio companies, carry and co-investment structures

**GLOBAL FUND MANAGER
PRIVATE EQUITY FUND**

£1bn+

10 years

LIMITED PARTNERSHIP

SPVs, Holding & Portfolio companies, carry and co-investment structures

Other Growth Areas

1. Virtual / Digital Assets
2. Open and evergreen funds
3. Expansion of our Servicing Geographies
4. Sophisticated Retail

Takeaway for your accountancy teams ...

Jersey's funds industry
is a private-markets
industry, PE, VC, RE, etc

More complex, large
and more international

Distinction between
funds, corporate
structures and private
wealth is becoming
increasingly blurred

Maintaining our speed
and service advantage
is key ...

-
1. McKinsey & Government Competitiveness review
 2. Simplification of regulatory regimes
 3. Refocused industry messaging to market
 4. Reclaim Service Standards
-



**WHERE
- TO -
NEXT
?**

Questions?

Joel Hernandez

Head of Investment Funds, Jersey – Mourant

joel.Hernandez@mourant.com

D: + 44 1534 676 753