

International Funds Market 2024





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In this research paper we have compared and contrasted a number of jurisdictions used by fund managers globally for the purposes of structuring and forming private funds. We have identified those jurisdictions that have demonstrated growth in recent years and those jurisdictions where the private funds market appears to be shrinking.

The table below presents the latest fund figures in key markets. Comparative figures are presented from approximately three years ago in order to give an indication of market trajectory.

Please note. The data sourced for this report comes from local financial regulators and industry associations. Relevant sources are hyperlinked throughout.

Page	Market	Latest Count of Funds	Comparative Figure (2020)	Difference (%)
3	Cayman	29,353 (Dec 2023)	24,591	+19%
4	Bermuda	717 (Mar 2024)	829	-14%
5	BVI	1,978 (Sep 2023)	1,707	+16%
6	Canada	3,384 (2023)	3,225	+5%
7	Guernsey	955 (Sep 2023)	840	+14%
9	Hong Kong	914 (Dec 2023)	810	+13%
10	Ireland	8,854 (Nov 2023)	7,904	+12%
11	Jersey	638 (Sep 2023)	781	-18%
12	Luxembourg	3,293 (Nov 2023)	3,611	-8%
13	Singapore	969 (Oct 2023)	20	N/A



Cayman

- The Cayman fund market is growing.
- **As of Q4 2023, there were a combined total of 29,353 funds.**
- Compared to 2020 figures, the market has grown by 19%.

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	2021	2020	2019	2018	2017
Mutual Fund - Registered	8,861	8,833	8,804	8,769	8,795	8,499	7,972	7,612	7,654	7,331
Mutual Fund - Master	3,175	3,208	3,215	3,215	3,224	3,198	2,988	2,886	2,946	2,816
Mutual Fund - Administered	269	283	287	287	290	295	294	295	317	331
Mutual Fund - Licensed	50	52	52	52	51	55	59	64	75	81
Mutual Fund - Limited Investor	627	632	637	640	635	672	583	-	-	-
Total Mutual Funds	12,802	13,008	12,995	12,963	12,995	12,719	11,896	10,857	10,992	10,559
Private Funds	16,551	16,530	16,391	16,129	15,854	14,679	12,695	-	-	-

Data Source.



Bermuda

- The Bermuda market is **shrinking**.
- As at March 1st 2024, there are **717 investment funds** listed on the BMA.
- Compared to 2020 figures, the market has shrunk by 14%.
- Figure from 2024 was calculated by website analysis and most recent annual report comparisons are presented below.

Figures from BMA Annual Report 2022

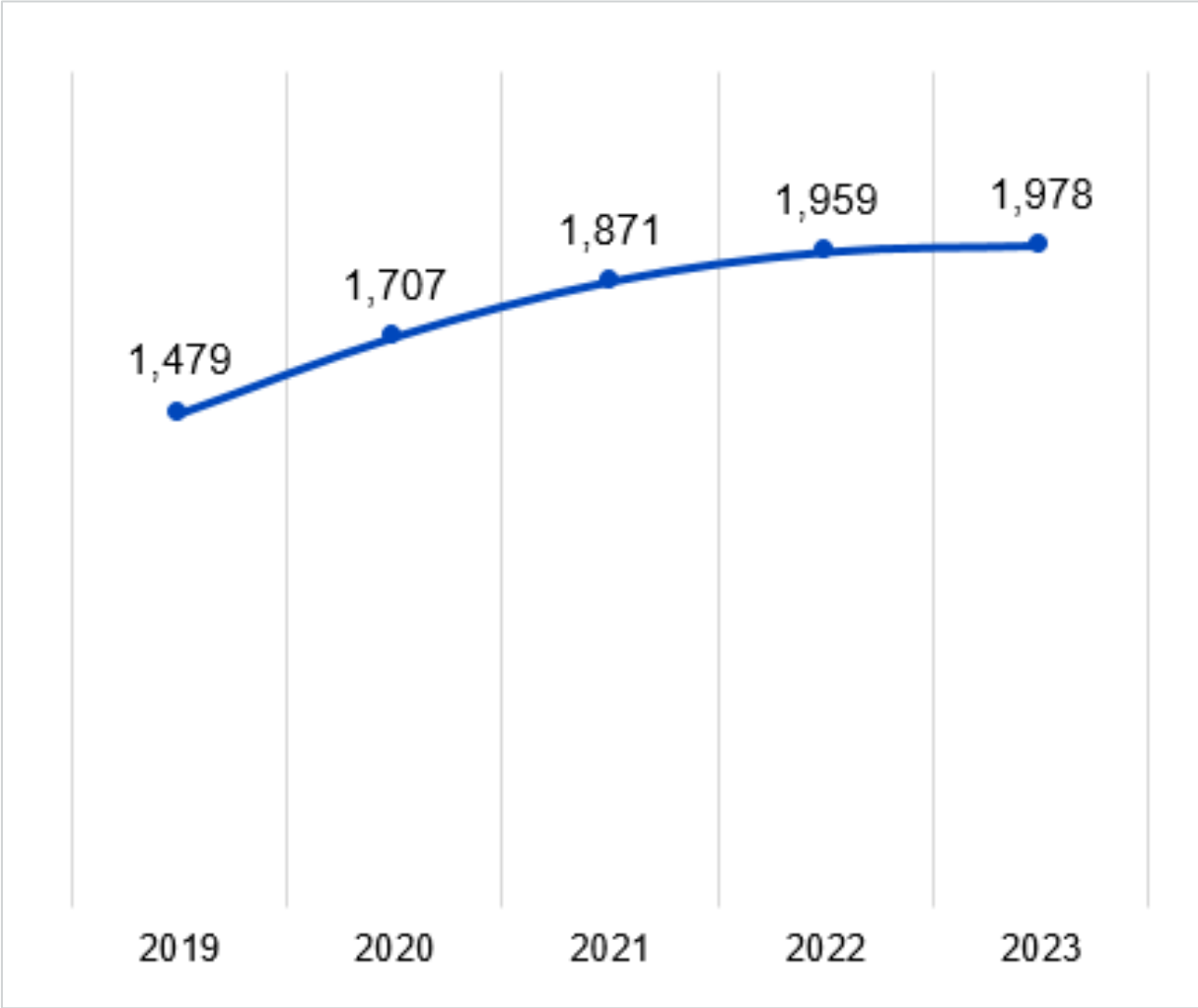
Investment Funds		
Fund Count Statistics	Q4-2022	Q4-2021
Administered Funds	2	4
Professional Class A Funds	71	73
Professional Class B Funds	49	45
Professional Closed Funds	90	73
Institutional Funds	161	169
Private Funds	209	215
Standard Funds	86	89
Designated Overseas Funds	136	131
Total Number of Funds	804 (0.63%)	799 (0.38%)
Net Asset Value (\$BD billion)	\$ 292.71 (33.29%)	\$ 219.60 (6.76%)

Data Source.



British Virgin Islands

- The BVI market growing.
- As of Q3 2023, there were 1,978 funds.
- Compared to 2020 figures, they market has grown by 16%.
- The visual below illustrates new fund additions to the BVI market (July-September 2023) as well as total funds between 2019-September 2023.



Data Source.



Canada

- The Canada market is growing.
- Recent figures indicate a total of **3,384 funds**.
- Compared to 2020 figures, the market has grown by 5%.
- According to the Investment Funds Institute of Canada:

*"There were 120 companies offering mutual funds at the end of 2023. There was a net increase of 7 firms in 2023. While there was a total of 160 fund launches throughout the year, the number of available funds saw a net decrease of 24 funds as many of the larger fund companies streamlined their product offerings. **This brings the total number of funds on offer to 3,384.**"*

Please note. Detailed figures for Ontario and Quebec domiciled funds, do not appear to be readily available.

Canadian Fund Market. [Data Source.](#)





Guernsey

- The market in Guernsey is [growing](#).
- Combined figures (closed & open ended and green funds), as at **Q3 2023 stands at 955**.
- Compared to 2020 figures, the market has grown by 14%.

Data Source.

Closed Ended Schemes

Date	Number of Authorised Schemes*	Number of Registered Schemes*	Total Number of Schemes*	Net Asset Value (£m)	Gross Asset Value (£m)
30 September 2023	325	481	806	239,407	265,783
30 June 2023	334	481	815	237,042	262,435
31 March 2023	342	490	832	238,680	270,206
31 December 2022	348	481	829	240,871	273,461
30 September 2022	283	449	732	249,125	282,604

Open Ended Schemes

Date	Number of Authorised Schemes*	Number of Registered Schemes*	Total Number of Schemes*	Net Asset Value (£m)	Gross Asset Value (£m)
30 September 2023	108	29	137	49,419	77,088
30 June 2023	109	28	137	48,945	73,926
31 March 2023	115	24	139	49,994	70,121
31 December 2022	115	24	139	50,758	69,009
30 September 2022	101	22	123	53,626	75,504

*Figures from 31 December 2022 onwards include existing schemes not previously required to report to the Commission.



Guernsey Green Funds

Date	Number of Authorised Schemes	Number of Registered Schemes	Total Number of Schemes	Net Asset Value (£m)	Gross Asset Value (£m)
30 September 2023	1	11	12	5,500	6,286
30 June 2023	1	11	12	5,522	6,329
31 March 2023	1	10	11	5,610	6,380
31 December 2022	1	10	11	5,606	6,356
30 September 2022	1	10	11	5,588	6,182



Hong Kong

- The HK market is **growing**.
- There are **914 authorised funds** (HK domiciled) as at December 2023.
- Compared to 2020 figures, the market has grown 13%.
- The HK authority also reports a further 1,424 non-HK domiciled authorised funds in December 2023.

Table D2a - Number of Authorised Unit Trusts and Mutual Funds - Hong Kong domiciled

表 D2a - 認可單位信託及互惠基金數目 - 香港註冊

As at end	Bond ¹	Equity ¹	Mixed ^{1,3}	Money Market	Feeder Funds ²	Index	Guaranteed	Hedge	Other Specialised ⁴	Sub-total	Umbrella Structures 傘子結構	Number of Authorised Funds
截至	債券基金 ¹	股票基金 ¹	混合基金 ^{1,3}	貨幣市場基金	聯接基金 ²	指數基金	保證基金	對沖基金	其他特別基金 ⁴	小計	基金	認可基金數目
Dec-23	162	204	113	62	50	163	1	n.a.	3	758	156	914
Sep-23	172	205	112	59	50	165	1	n.a.	3	767	156	923
Jun-23	171	204	110	56	47	164	1	n.a.	3	756	152	908
Mar-23	173	206	112	49	48	169	1	n.a.	3	761	152	913
Dec-22	170	209	113	46	48	172	1	n.a.	2	761	150	911
Sep-22	168	203	111	42	46	167	1	n.a.	n.a.	738	144	882
Jun-22	167	201	110	40	46	163	1	n.a.	n.a.	728	140	868
Mar-22	174	199	110	37	41	161	1	n.a.	n.a.	723	143	866
Dec-21	175	198	110	36	41	158	1	n.a.	n.a.	719	146	865
Sep-21	174	199	111	36	38	147	1	n.a.	n.a.	706	146	852
Jun-21	166	198	108	35	38	145	1	n.a.	n.a.	691	147	838
Mar-21	165	201	109	33	37	142	1	n.a.	n.a.	688	147	835
Dec-20	154	198	104	30	39	140	1	n.a.	n.a.	666	144	810

Data Source.



Ireland

- The Irish market is **growing**.
- The number of Irish-domiciled funds (including sub-funds) stood at **8,854, as at Nov 2023**.
- Compared to 2020 figures, the market has grown 12%

Fund data for November 2023

All funds	Total Funds as at 31 October 2023		Authorised During Month		Revocations during Month		Total Funds as at 30 November 2023	
	Funds	Funds including sub-funds	Funds	Funds including sub-funds	Funds	Funds including sub-funds	Funds	Funds including sub-funds
UCITS	532	5,395	1	56	3	17	530	5,434
AIF – Unit Trusts*	101	661	0	0	1	9	100	652
AIF – Designated Investment Companies*	212	863	0	0	2	2	210	861
AIF – ILP*	41	44	4	4	0	0	45	48
AIF – Common Contractual Funds*	27	106	0	0	0	0	27	106
AIF - ICAV	516	1,739	7	17	1	6	522	1,750
Non-Designated Investment Companies	3	3	0	0	0	0	3	3
Aggregate	1,432	8,811	12	77	7	34	1,437	8,854
Funds by Category								
UCITS	532	5,395	1	56	3	17	530	5,434
AIF - Retail*	30	188	0	0	0	0	30	188
AIF – PIF#	17	53	0	0	0	0	17	53
AIF - QIF / QIAIF*	850	3,172	11	21	4	17	857	3,176
Non-Designated Investment Companies	3	3	0	0	0	0	3	3
Aggregate	1,432	8,811	12	77	7	34	1,437	8,854

Data Source.



Jersey

- The Jersey market is **shrinking**.
- The **September 2023 figure stands at 638**.
- Compared to 2020, the market has shrunk by 18%.

Date	Total NAV £ million	Total number of Funds	Number of separate pools
30-Sept-23	457,839	638	1,911
30-Jun-23	440,078	626	1,896
31-Mar-23	461,591	642	1,929
31-Dec-22	488,898	637	1,914
30-Sep-22	487,513	658	1,911
31-Jun-22	458,040	671	1,978
31-Mar-22	459,301	696	2,007
31-Dec-21	450,291	713	2,093

Data Source.



Luxembourg

- The Luxembourg market is **shrinking**.
- **As of November 2023, there were 3,293 funds.**
- Compared to 2020 figures, the market has shrunk by 8%.

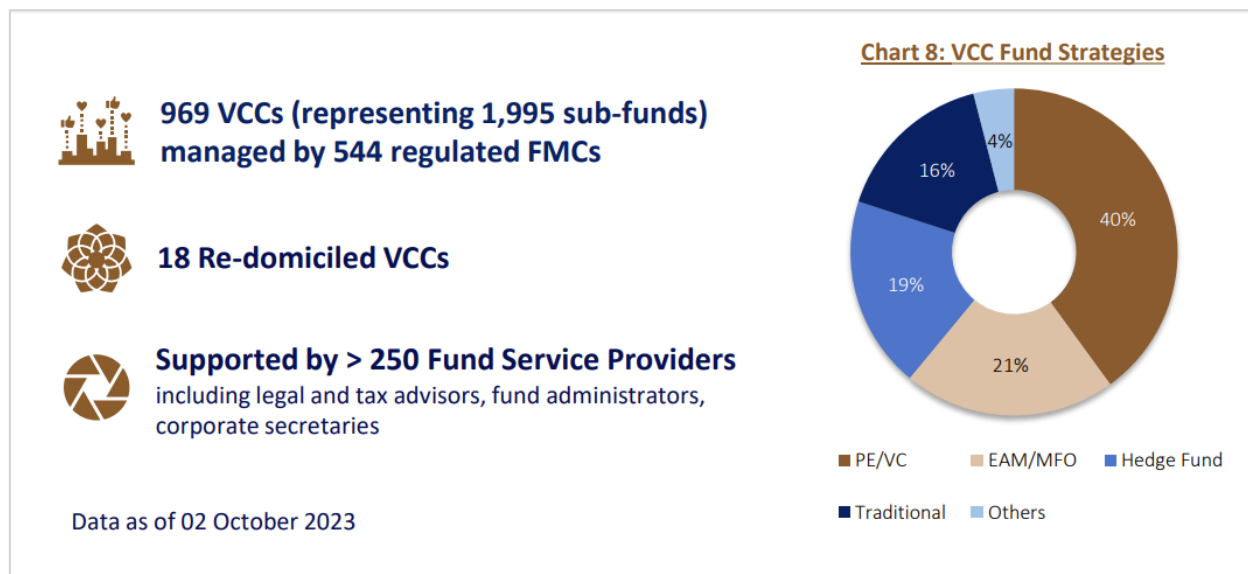
Data Source.

End of period	Number of Funds ⁽¹⁾	Number of Fund Units ⁽⁴⁾	Net Assets (millions of euros)	Number of Umbrella Funds ⁽²⁾	Number of Sub-Funds ⁽³⁾	Net Assets of Umbrella Funds (millions of euros)
2000	1 785	6 995	874 586	1 028	6 238	739 072
2001	1 908	7 519	928 447	1 129	6 740	797 800
2002	1 941	7 806	844 508	1 190	7 055	724 800
2003	1 870	7 509	953 302	1 180	6 819	820 893
2004	1 968	7 876	1 106 222	1 226	7 134	962 799
2005	2 060	8 497	1 525 208	1 298	7 735	1 341 411
2006	2 238	9 473	1 844 850	1 387	8 622	1 639 559
2007	2 868	11 115	2 059 395	1 688	9 935	1 812 442
2008	3 371	12 325	1 559 653	2 019	10 973	1 349 898
2009	3 463	12 232	1 840 993	2 108	10 877	1 628 125
2010	3 667	12 937	2 198 994	2 302	11 572	1 979 524
2011	3 845	13 294	2 096 512	2 427	11 876	1 881 506
2012	3 841	13 420	2 383 826	2 462	12 041	2 155 437
2013	3 902	13 685	2 615 363	2 529	12 312	2 384 349
2014	3 905	13 849	3 094 987	2 538	12 482	2 845 114
2015	3 878	14 108	3 506 201	2 552	12 782	3 227 093
2016**	4 144	14 595	3 741 330	2 656	13 107	3 435 031
2017	4 044	14 728	4 159 614	2 603	13 287	3 833 286
2018	3 908	14 898	4 064 644	2 536	13 526	3 741 968
2019	3 746	14 808	4 718 914	2 452	13 514	4 365 920
2020	3 611	14 590	4 973 780	2 377	13 356	4 612 672
2021	3 492	14 445	5 859 485	2 291	13 244	5 436 780
2022	3 377	14 322	5 028 456	2 199	13 144	4 601 391
Jan 23	3 353	14 278	5 192 028	2 192	13 117	4 761 965
Feb 23	3 348	14 268	5 164 353	2 189	13 109	4 737 818
Mar 23	3 345	14 259	5 148 688	2 188	13 102	4 722 247
Apr 23	3 341	14 226	5 139 027	2 186	13 071	4 710 589
May 23	3 341	14 226	5 162 555	2 186	13 071	4 732 439
Jun 23	3 336	14 223	5 197 746	2 182	13 069	4 766 855
Jul 23	3 324	14 203	5 243 579	2 177	13 059	4 812 001
Aug 23	3 323	14 171	5 195 645	2 176	13 024	4 760 865
Sep 23	3 319	14 101	5 117 868	2 171	12 953	4 684 758
Oct 23	3 303	14 058	5 007 901	2 159	12 914	4 577 610
Nov 23	3 293	14 002	5 152 229	2 155	12 864	4 716 552



Singapore

- The Variable Capital Company (VCC) market in Singapore is growing.
- VCC is a new legal entity form/structure in Singapore that is tailored specifically for investment funds.
- It went live on January 2020 and 20 VCCs were launched on the first day. It has been introduced with the aim of increasing the city-state's attractiveness as a competitive asset management hub in the Asia-Pacific region.
- Since 2020, Singapore has reported a total of **969 incorporated or re-domiciled VCCs representing 1,995 sub-funds**, both umbrella and standalone (as at Oct 2023).
- The regulator does not publish annual figures (just point in time data).



Data Source.

