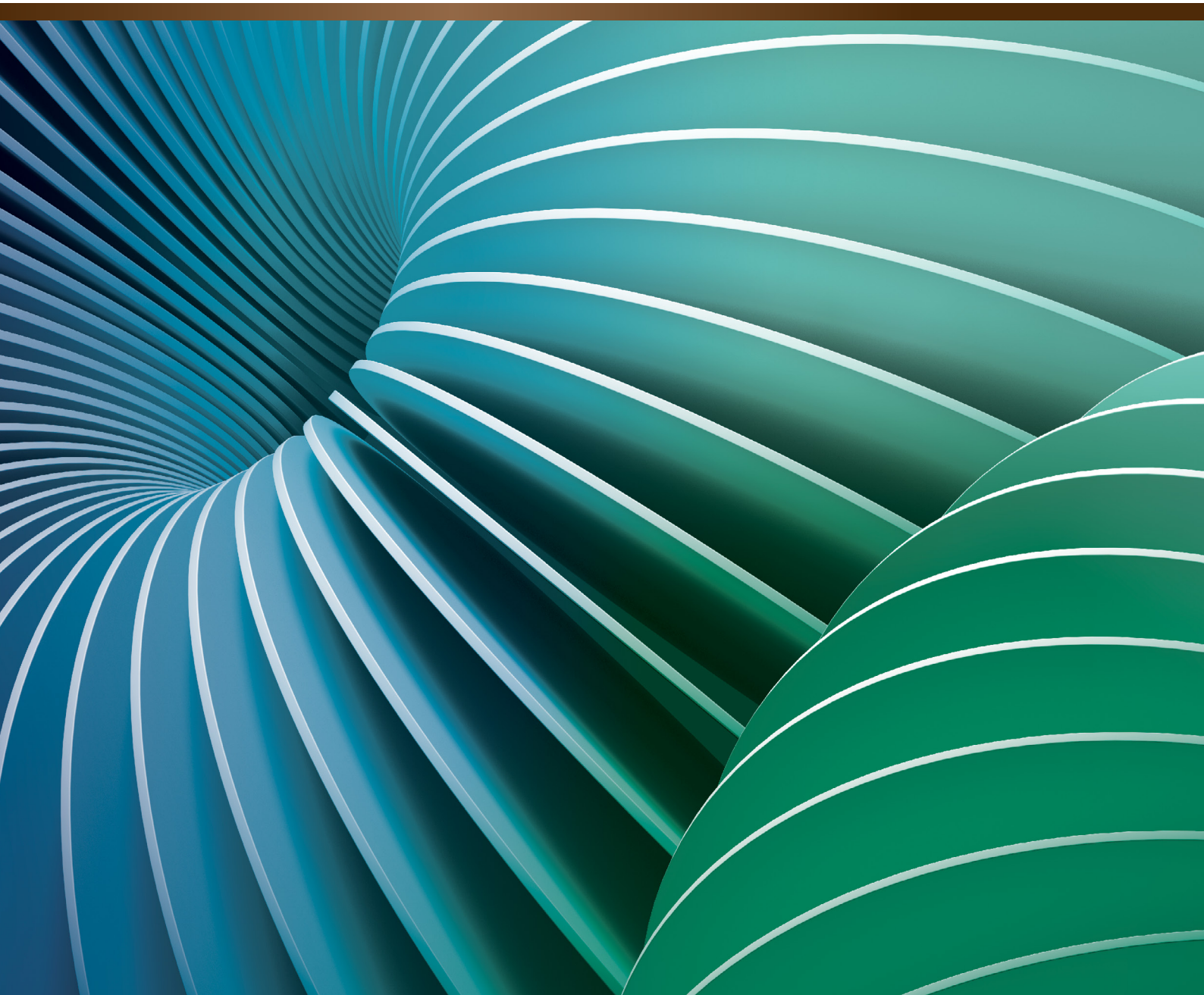
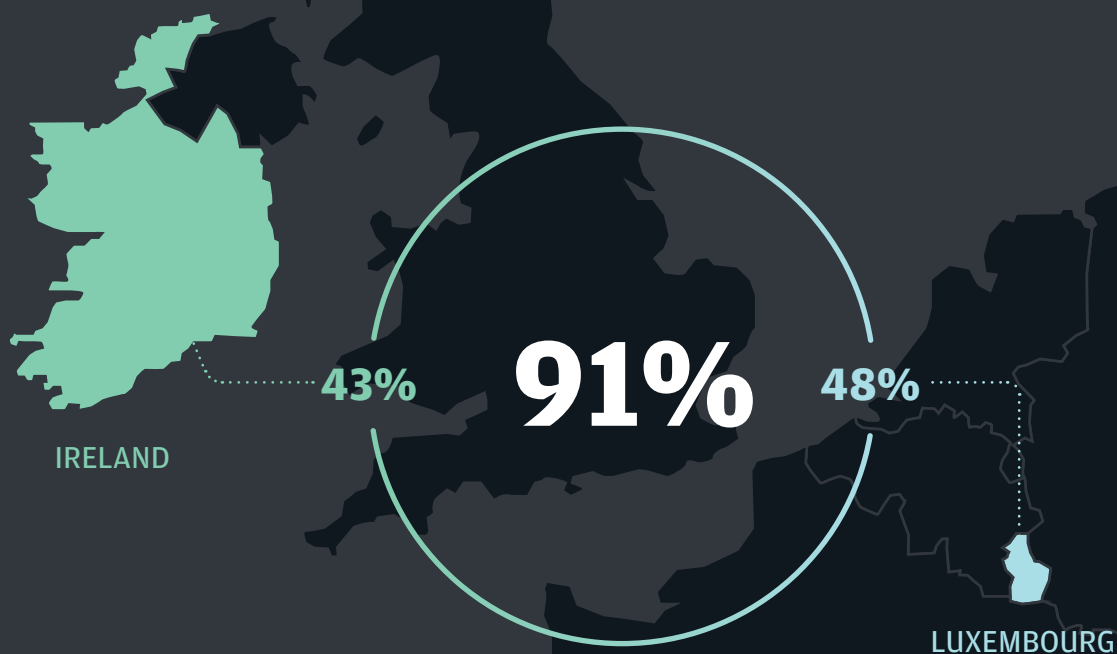


# A Tale of Two Domiciles: Cross-Border Fund Advantages in Luxembourg and Ireland



Combined domicile share of  
total AUM for cross-border funds globally



58%

In terms of assets under management (AUM), **the two collectively account for more than half (58%) of the €15.765tn European Undertakings for Collective Investments in Transferable Securities (UCITS) market** as of February 2025.

1988

The UCITS directive, aimed at creating a transparent and unified cross-border funds market for retail investors, was launched in 1985. **Luxembourg was the first member state to adopt the directive in 1988, with Ireland following suit later that year.**

## As Luxembourg and Ireland vie to serve as preferred domiciles for private asset funds and exchange-traded funds (ETFs), they offer a range of benefits to asset managers looking to launch increasingly intricate funds.

When it comes to cross-border fund distribution, Luxembourg and Ireland are far and away the most sought-after European domiciles. Their combined domicile share of total assets under management (AUM) globally for cross-border funds is 91% – with Luxembourg’s proportion at a more commanding 48% compared to Ireland’s 43%, per an April 2025 report from the Association of the Luxembourg Fund Industry (ALFI).<sup>1</sup>

The dominance of Luxembourg and Ireland as cross-border fund domiciles is attributable to their first-mover advantage in the cross-border funds realm and the substantial expertise and operational infrastructure they have since built in developing legal fund structures and tax treaty networks. The Undertakings for Collective Investments in Transferable Securities (UCITS) Directive, the goal of which was to build a transparent and unified cross-border funds market for retail investors, was launched in 1985. Luxembourg became the first member state to adopt it in 1988, followed by Ireland later that year. In the intervening almost four decades, these global fund hubs have capitalised on their early knowledge-base to develop into thriving cross-border fund ecosystems that have a ready host of accountants, lawyers, technology partners, and administrators that can handle the complexity of funds catering to a diversified portfolio of assets, including private asset investments. Luxembourg and Ireland have maintained and further honed their regulatory stability and flexibility, as well as operational efficiency, thus facilitating market access for cross-border fund distribution. In fact, the two collectively account for more than half (58%) of the €15.765tn European UCITS market as of February 2025.<sup>2</sup>

As regulatory changes allow for wider swaths of retail investors in Europe to enter more fund structures and as hunger grows for more complex funds with private assets, savvy asset managers would do well to examine whether Luxembourg or Ireland would best serve as a hospitable domicile for their funds.

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<sup>1</sup> [Cross-Border Distribution of Investment Funds](#), Association of the Luxembourg Fund Industry (ALFI), April 2025

<sup>2</sup> [EFAMA Investment Fund Industry Fact Sheet](#), EFAMA, February 2025

# Private Asset Funds

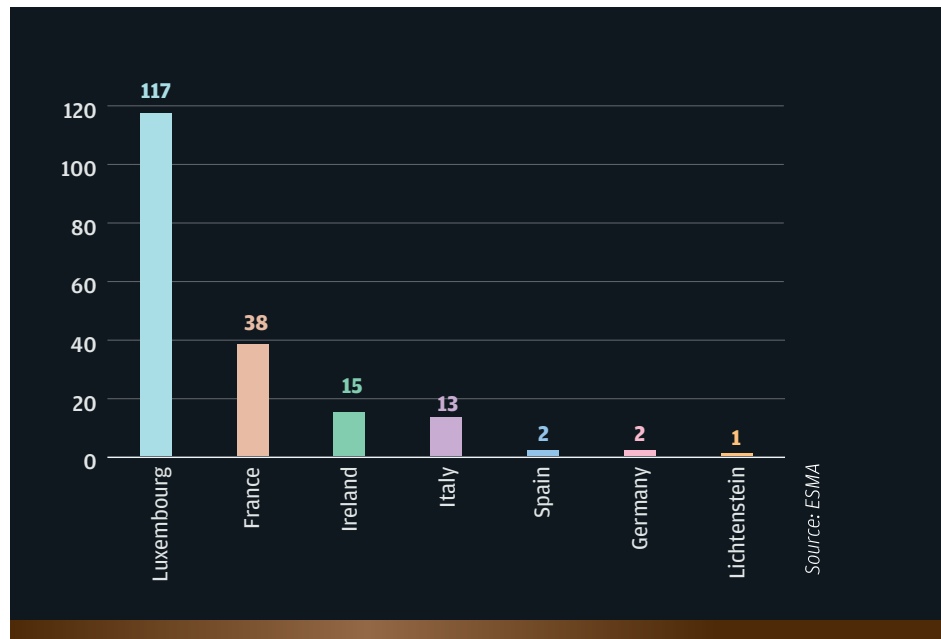
*Luxembourg and Ireland are widely recognised for their expertise in establishing and servicing a diverse array of funds, including increasingly popular fund structures that support private assets. In particular, Luxembourg's dominance as a cross-border fund domicile for private asset funds stems from its strong regulatory environment and tax ecosystem that are conducive to international fund distribution.*

From 2010 to 2022, Luxembourg secured its place as the main domicile for alternative funds in Europe by boosting its share of European alternative assets from 15.6% to 61.8%.<sup>3</sup>

## ELTIFs

While Ireland has a commanding share of the ETF market as a domicile, it is looking to increase its prominence as a domicile for private asset funds, the domain Luxembourg itself currently dominates. Though there are other fund structures in both Luxembourg and Ireland that may prove attractive to asset managers, there is a particularly important opportunity in European Long-Term Investments Funds (ELTIFs), regulated, collective investment vehicles that facilitate the ability for investors, including retail investors, to put capital into long-term investment opportunities for unlisted assets such as private equity and debt, along with infrastructure projects.

From the end of 2023 to June 1, 2025, the number of total ELTIFs nearly doubled - from 95<sup>4</sup> to 188.<sup>5</sup> Luxembourg is the domicile with the greatest number of ELTIFs, 117 in total or nearly two-thirds (62%) of ELTIFs in Europe as of June 1, 2025.<sup>6</sup> France's 38 ELTIFs (20% of all ELTIFs) makes it a distant second place, though it has higher total AUM held in those funds than Luxembourg does. As for Ireland, there are 15 ELTIFs (8% of all ELTIFs) domiciled on the Emerald Isle as of June 1, 2025, though regulators there are jockeying to boost that total.



<sup>3</sup> [Luxembourg: An Introduction to Investments](#), Chambers and Partners

<sup>4</sup> [Ireland's 24hr Eltif approvals may not be big advantage](#), Delano, April 16, 2024.

<sup>5</sup> [Register of authorized European long-term investments funds \(ELTIFs\)](#), ESMA, June 1, 2025

<sup>6</sup> [Can ELTIF 2.0 deliver on its promise to transform Europe's investment landscape?](#), Deloitte, March 25, 2025

The upward trajectory of this fund structure in Europe, though, was not always so pronounced. The ELTIF emerged in 2015 in part to enable individual investors to gain access to long-term private asset funds designed to finance Europe's real economy.<sup>7</sup> Yet adoption was slow given anxiety around asset eligibility, investment restrictions and diversification, marketing and distribution, and liquidity, largely limiting widespread use of this structure.<sup>8</sup>

Regulatory changes can, in part, explain the exponential growth since. To counter adoption hurdles and facilitate the flow of capital into ELTIFs, the ELTIF 2.0 Regulation, effective January 2024, ushered in simplified marketing rules to remove access barriers for retail investors and provide investment managers with enhanced flexibility regarding investment rules.<sup>9</sup> ELTIF 2.0 has, for example, eliminated the need for a prescribed minimum investment threshold for investors and does not mandate an ELTIF-specific eligibility assessment. As an alternative, asset managers marketing to investors are required to perform a broader suitability assessment on investors that aligns with the Markets in Financial Instruments Directive (MiFID) tests to make sure they have sufficient knowledge and means to invest in these funds.<sup>10</sup> Deepening the appeal of ELTIFs for alternatives-curious retail investors, ELTIF 2.0 also gives retail investors access to an expanded range of investments supporting the Green Pact Europe, such as green bonds. In addition, ELTIF 2.0 allows retail investors access to assets that were inaccessible in the past such as mortgage securities and corporate and commercial loans.<sup>11</sup> As part of the EU's initiative to channel retail capital into long-term social and infrastructure projects, ELTIF 2.0 also expanded the definition of real assets to include immovable properties like highways and infrastructure projects such as hospitals.<sup>12</sup> Asset managers looking to tap into this rise of retail capital are keen on creating ELTIF wrappers, though ELTIFs can only hold European assets at this juncture.

Luxembourg is leading the charge as a domicile for ELTIFs and other private asset funds because of its early

adoption of certain rule sets; high regulatory expertise on complex structures from legal, tax, and financial professions<sup>13</sup>; and elevated regulatory protection levels. Luxembourg's political and economic stability also makes it a desirable domicile for fund managers seeking consistency, reliability, and resilience.<sup>14</sup>

Though nearly two-thirds of the ELTIFs established so far are based in Luxembourg,<sup>15</sup> the CBI in 2024 introduced a dedicated ELTIF Chapter in its AIF Rulebook to facilitate the domestic implementation of ELTIF regulations and provide a pathway for ELTIFs seeking authorisation in Ireland.<sup>16</sup> Additionally, the European Commission's (EC) Regulatory Technical Standards (RTS) became effective in October 2024.<sup>17</sup> Despite the European Securities and Markets Authority's (ESMA) suggestion for a uniform minimum liquidity asset approach, requiring ELTIFs to hold a certain minimum percentage of their portfolios in highly liquid assets as a buffer for potential redemptions, the EC's RTS allows ELTIF managers the flexibility to determine suitable liquidity provisions for their funds, within certain limits. Specifically, semi open-ended ELTIFs will not be obligated to maintain a minimum percentage of liquid assets or a minimum holding period. ELTIF managers must calibrate the maximum size of redemptions using two options outlined in the RTS's Annex I, based on redemption frequency and notice period, and Annex II, based on redemption frequency and minimum percentage of liquid assets. ELTIFs must also demonstrate the ability to use Liquidity Management Tools (LMTs) compatible with their long-term strategy and select at least one anti-dilution LMT. Furthermore, in November 2024, the CBI updated its application form to accept applications for authorising open-ended ELTIFs. This development could lead to the growth of open-ended, semi-liquid structures. Moreover, the CBI noted that ELTIFs, reserved exclusively for "Qualifying Investors," can utilise the 24-hour fast-track approval process. With this momentum, ELTIF assets could reach up to \$37.71 billion by the end of 2026, according to Scope.<sup>18</sup>

<sup>7</sup> [Implementing and Delegated Acts - ELTIF](#), European Commission

<sup>8</sup> [Focusing on Funds: ELTIFs and LTAFs](#), CMS Law

<sup>9,12</sup> [Fresh Momentum for the Reformed European Long-Term Investment Fund \(ELTIF\)](#), J.P. Morgan

<sup>10</sup> [ELTIF 2.0: A new era for European private asset investing](#), Schroders, December 18, 2024

<sup>11</sup> [The 'Retailisation' of Private Funds - Key Considerations for Private Fund Managers](#), Proskauer Rose LLP

<sup>13</sup> [How Ireland and Luxembourg Attract First-Time European Fund Managers](#), CSC, May 2, 2024.

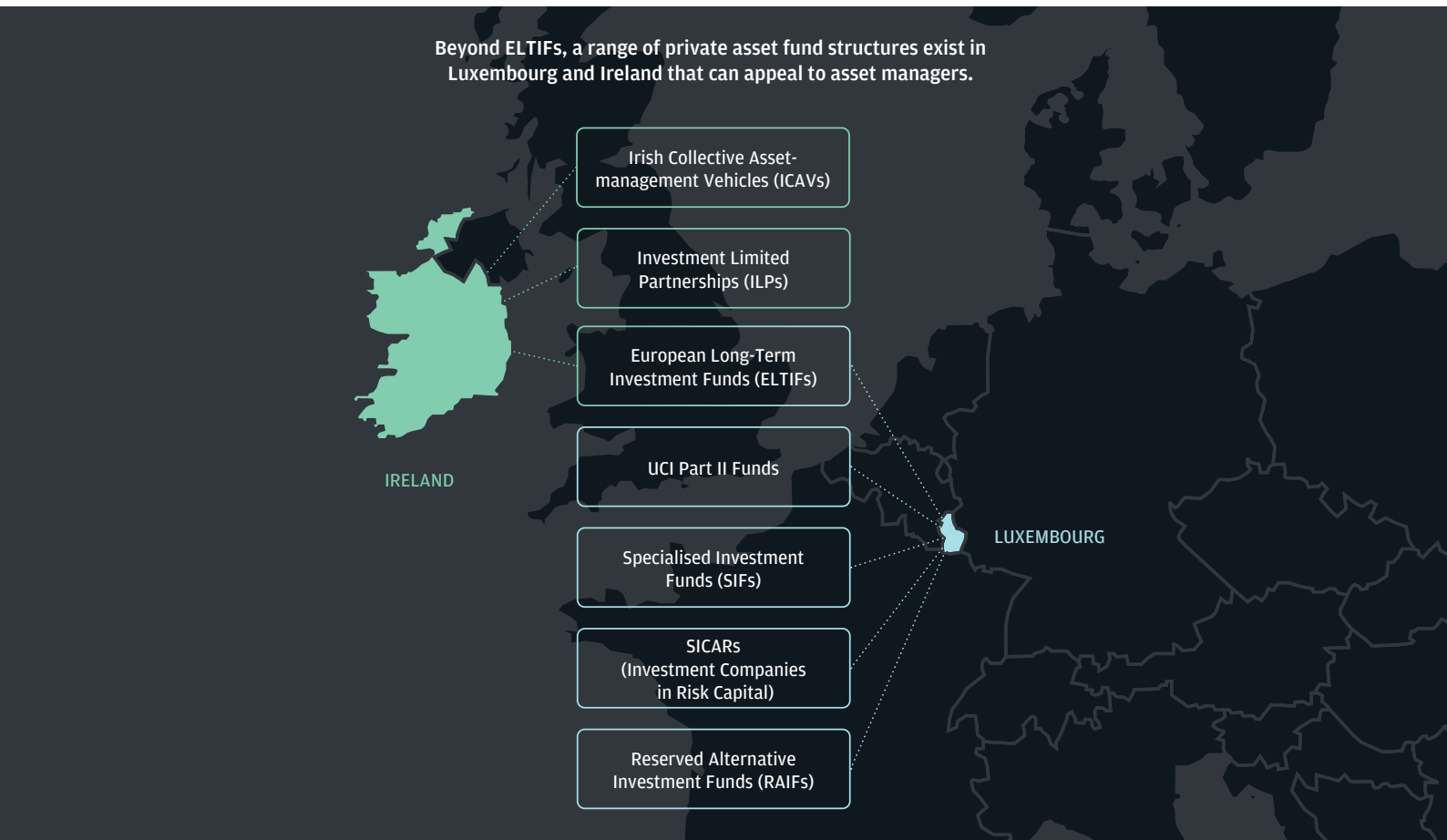
<sup>14</sup> [Unlocking the EU's asset management market: The role of Luxembourg for Asian fund managers](#), March 21, 2024

<sup>15</sup> *Ibid.*

<sup>16</sup> [Feedback Statement Consultation Paper 155: Consultation on ELTIF chapter in the AIF Rulebook](#), Central Bank of Ireland

<sup>17</sup> [Commission Delegated Regulation \(EU\) 2024/2759](#), The Official Journal of the European Union, July 19, 2024

<sup>18</sup> [A new era | ELTIF study 2024](#), Scope Fund Analysis



### Additional Private Asset Funds in Luxembourg

Private Asset Fund Type	Overview	Advantages	Tax Benefits
<b>UCI Part II Funds</b>	UCI Part II funds in Luxembourg can be structured as either an open-ended FCP (fonds commun de placement) or a SICAV (Société d’investissement à capital variable). FCPs lack separate legal status and require management by a Luxembourg AIFM, while SICAVs are legal entities with variable share capital matching the fund’s net asset value.	<ul style="list-style-type: none"> <li>• Flexible asset acquisition with risk-spreading principle.</li> <li>• Few investor limitations, qualifying as an AIF for all asset types.</li> </ul>	<ul style="list-style-type: none"> <li>• Exempt from corporate, municipal business, and net wealth taxes.</li> <li>• Dividends, capital gains, and other income are not taxed.</li> </ul>
<b>SIF Funds</b>	Specialised Investment Funds (SIFs) qualify as AIFs for well-informed investors, with EU AIFM passporting options. They can be structured as FCPs, SICAVs, or SICAFs (Sociétés d’investissement à capital fixe).	<ul style="list-style-type: none"> <li>• Simple approval process by CSSF.</li> <li>• No investment restrictions or leverage rules.</li> <li>• Flexible legal structures.</li> </ul>	<ul style="list-style-type: none"> <li>• Low tax burden with a 0.01% subscription tax of its NAV.</li> <li>• Exempt from corporate, municipal business, and net wealth taxes.</li> </ul>
<b>RAIF Funds</b>	Reserved Alternative Investment Funds (RAIFs) offer broad investment options and can be structured as FCPs, SICAVs, or SICAFs, requiring an external AIFM.	<ul style="list-style-type: none"> <li>• Quick setup without CSSF approval.</li> <li>• Light regulation with few restrictions.</li> <li>• Beneficial tax framework with a 0.01% subscription tax of its NAV.</li> </ul>	<ul style="list-style-type: none"> <li>• Exempt from corporate, municipal business, and net wealth taxes.</li> </ul>

Private Asset			
Fund Type	Overview	Advantages	Tax Benefits
<b>SICAR Funds</b>	SICARs (Société d'investissement en capital à risqué) are investment companies for private equity and venture capital, available in various legal forms like SA (Société anonyme), SARL (Société à responsabilité limitée), SCA (Société en commandite par action), and SCS (Société en commandite simple).	<ul style="list-style-type: none"> <li>• Flexible asset acquisition without risk-spreading obligations.</li> <li>• No restrictions on dividend payments.</li> <li>• Tax transparency.</li> </ul>	<ul style="list-style-type: none"> <li>• No withholding tax on dividends.</li> <li>• Exempt from tax on capital gains for non-residents.</li> </ul>
<b>SCS/SCSp/SCA</b>	Luxembourg offers SCS, SCSp (Société en commandite spéciale), and SCA limited partnership regimes, with SCS having legal personality and SCSp lacking it. These are used for fund vehicles, co-investment, and carry vehicles.	<ul style="list-style-type: none"> <li>• High contractual freedom and fast incorporation.</li> <li>• Low running costs without AIFM, Depository, or Auditor requirements.</li> <li>• European Passporting benefits for registered AIFs.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax transparency at the fund level.</li> <li>• VAT-taxable status for unregulated SCS and SCSp.</li> <li>• SCA subject to corporate income tax.</li> </ul>

19

## Additional Private Asset Funds in Ireland

Private Asset			
Fund Type	Overview	Advantages	Tax Benefits
<b>ILPs</b>	Investment Limited Partnerships (ILPs) have become popular with private asset managers following a modernisation of the Irish partnership regime in 2021 that would ensure ILPs could deliver features expected by asset managers utilising private equity, venture capital, and real asset strategies.	<ul style="list-style-type: none"> <li>• It shares key features with the Luxembourg SCSp and Cayman exempt limited partnership, including tax transparency, confidentiality of Limited Partner (LP) identities, the option for an unregulated General Partner (GP), and establishment as an entity without legal personality.</li> </ul>	<ul style="list-style-type: none"> <li>• The transfer, exchange, or redemption of units in ILPs are exempt from Irish stamp duties.</li> <li>• Management and administration services supplied to an ILP are not subject to Irish VAT.</li> </ul>
<b>ICAVs</b>	Irish Collective Asset-management Vehicles (ICAVs) emerged in 2015 as a new collective investment vehicle for UCITS funds and AIFs.	<ul style="list-style-type: none"> <li>• By virtue of its corporate structure designed for investment funds, an ICAV can help reduce administrative burdens and costs for asset managers as it is not subject to the stricter requirements that typically apply to other forms of a company.</li> <li>• ICAVs are regulated funds that enhance Ireland's attractiveness as an investment fund domicile on account of their simplified legal structure</li> </ul>	<ul style="list-style-type: none"> <li>• There is no Irish taxation at the fund level (save with certain property owning funds)</li> <li>• ICAVs are exempt from transfer taxes on the issue, redemption, or transfer of shares.</li> <li>• ICAVs are not subject to VAT for certain needs like fund management services.</li> <li>• Access to Ireland's double tax treaty network.</li> </ul>

20, 21, 22, 23

As asset managers explore the various private asset fund structure options available between Luxembourg and Ireland, it is up to them to evaluate which fund structures in either of the two domiciles might best fit their needs.

<sup>19</sup> [Luxembourg alternative Investment Funds](#), *Vistra*

<sup>20</sup> [The ICAV, What you need to know](#), *KPMG*, 2015

<sup>21</sup> [The Investment Limited Partnership Regime in Ireland](#), *Irish Funds*, May 1, 2024

<sup>22</sup> [Key Features of Investment Limited Partnerships in Ireland](#), *Matheson*

<sup>23</sup> [Key Features of the Irish ICAV](#), *BDO*, April 2023

# ETF Contenders

*As enthusiasm grows in Europe for ETFs, particularly active ETFs, Ireland and Luxembourg are the two main players when it comes to domiciling cross-border funds. Europe's leading ETF domicile is Ireland, where more than three-quarters (78%) of European ETFs are domiciled.<sup>24</sup> Luxembourg, where 16% of European ETFs are domiciled, is Europe's distant No. 2.<sup>25</sup>*

The mounting demand for ETFs in the region has been prodigious, particularly over the last several years. From 2022 into 2024, ETFs were Europe's fastest growing investment product, with ETF ownership in the region rising 19% over that interval.<sup>26</sup> In 2024 alone, Europe's ETF AUM grew 24% to \$2.2 trillion.<sup>27</sup> That boost derived from record ETF net inflows of \$266 billion, \$19.8 billion of which came from an all-time high in active ETF inflows.<sup>28</sup> ETFs are increasingly of interest to retail investors given the diversification they offer through their complexity, their intraday liquidity, their affordability as a product, and overall efficiency, including the potential for preferential withholding tax rates on certain overseas dividends. In line with that appeal, BlackRock in October 2024 predicted the emergence of 8 million new ETF investors in the following 12 months, a 35% uptick from the 23 million ETF investors in Europe at the time.<sup>29</sup> It is expected that this momentum will only continue, with Europe's ETF AUM to reach at least \$4 trillion by June 2029, according to 61% of respondents in a PwC survey of 50 ETF managers or sponsors and 20 participants from service providers, market makers, and asset managers that do not offer ETFs.<sup>30</sup>

In harnessing this fervour, Ireland is dominant as an ETF domicile for a number of reasons. For one, Ireland has comprehensive double taxation treaties with 75 countries in effect and double taxation agreements signed with three additional countries.<sup>31</sup> Notably, Irish ETFs with U.S. equity exposure may benefit from a reduced 15% withholding tax on U.S. dividend income. Large passive managers with high exposure to U.S. assets have established low-cost passive tracker funds in Ireland over any other European domicile. Managers may launch an entirely new product tailored for an EU client base or re-distribute an existing fund into the EU market if the strategy fits the regulations and wrapper. In addition, Ireland does not levy a subscription tax on ETFs.

Corporate tax is another arena where Ireland would be considered more appealing: although investment funds in Ireland are exempt from corporate tax, their suppliers – such as auditors, consultants, and lawyers – pay 12.5% on average in corporate tax compared to 25% in Luxembourg.

Also in Ireland's favour are attractive structures that facilitate market entry into active ETFs. A recent Central Bank of Ireland (CBI) clarification enables the creation of listed ETF share-classes within mutual funds without the UCITS ETF moniker at the sub-fund level; this allows existing mutual fund managers simply to add an ETF share class to an existing mutual fund.<sup>32</sup> This represents further ETF market entry points for asset managers building a wrapper that provides opportunities for retail investors. By doing so, the mutual fund can benefit from the efficient trading mechanisms of ETFs without the need to create a completely new ETF fund or transfer all assets and investors. In addition, the CBI allows for an adjustable scenario that permits both listed and unlisted shares within an ETF. Custom baskets also allow issuers to trade more efficiently by negotiating

<sup>24,27</sup> *ETFs 2029: The path to \$30 trillion*, PwC, March 4, 2025  
<sup>25, 28</sup> *Ibid.*

<sup>26,29</sup> *People & Money: The trends shaping investing in Europe*, BlackRock, October 2024.

<sup>30</sup> *ETFs 2029: The path to \$30 trillion*, PwC, March 4, 2025

<sup>31</sup> *Double Taxation Treaties, Revenue: Irish Tax and Customs*, Jan. 10, 2025

<sup>32</sup> *The Rise of ETF Shares Classes of Mutual Funds*, J.P. Morgan, May 5, 2025



their book of assets with Authorised Participants (APs) in the primary market. While these negotiations do not directly appeal to retail investors, who participate in the secondary market, the resulting liquidity, transparency, and efficiency in an active ETF structure are attractive to both retail and institutional investors. Active ETFs are a relatively new trend for ETFs in Europe, and the rise of retail brokerages in the region facilitates market entry for the retail investors demonstrating an uptick in interest in these bespoke investment baskets. Though ETFs have predominantly been an institutional product in Europe – retail investors hold only about 30% of total ETF assets in Europe<sup>33</sup> – asset managers now must increasingly consider how to create, sell, and market ETFs to a growing cohort of retail investors.

Another recent advent at the beginning of 2025 is the CBI's authorisation of ETFs offering 100% exposure to collateralised loan obligations (CLO), something that was already possible in Luxembourg.<sup>34</sup>

Though Ireland has been dominating the ETF sector, Luxembourg is attempting to lap at its heels. Luxembourg, the second-largest fund centre globally after the U.S., is strategically positioning itself to capitalise on the growing trend of active ETFs, appealing to both retail and institutional investors. Luxembourg benefits from comprehensive double taxation treaties with 92 countries.<sup>35</sup> Despite Ireland's strong ETF market, Luxembourg can effectively counter these advantages through mimicking U.S. ETFs; this process of "synthetic replication" entails building an ETF that tracks a U.S. equity benchmark like the S&P 500, but instead of purchasing the underlying securities, the ETF engages in a swap agreement with a counterparty, which provides the ETF with the performance of the U.S. index.<sup>36</sup> In addition, though passive ETFs had been exempt from paying subscription tax in Luxembourg, legislation from Luxembourg's parliament effective January 2025 discontinued the levying of a subscription tax on active ETFs in Luxembourg as well, thus lowering the cost of domiciling ETFs in the Grand Duchy and making it more attractive to fund managers who would like to do so.<sup>37</sup> As of Q3 2024, more than \$400 billion in European ETFs are domiciled in Luxembourg, up 56% from some \$257 billion in 2020.<sup>38</sup> With a mature fund market and a skilled financial workforce, Luxembourg is well-equipped to leverage these strategies.

Local Luxembourg lawmakers have introduced further tax reliefs for ETFs in 2025 to match Ireland's

favourable set up to the extent possible. Industry associations – most predominantly ALFI – are making an additional effort to position Luxembourg for ETFs. The Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg financial services regulator, is also collaborating with the financial sector to promote ETF adoption, including a new fast-track approval process.<sup>39</sup> The Grand Duchy of Luxembourg benefits from its established fund infrastructure and financial ecosystem, with no significant start-up costs for ETFs, as major global service providers are already present with extensive expertise. Luxembourg now has its own equivalent of ETFs as a share class: its UCITS vehicles, especially Sociétés d'investissement à Capital Variable (SICAVs), now offer ETF share classes within existing mutual fund structures, providing asset managers with cost-effective entry into the ETF market. Overall, Luxembourg aims to position itself as a manager-friendly and flexible domicile, particularly for diverse active strategies.

There is another recent ETF change afoot in Luxembourg: in December 2024, the CSSF relaxed portfolio transparency requirements for active ETFs by permitting managers to publish holdings with a one-month lag.<sup>40</sup> Irish regulators responded in kind: in April 2025, the CBI provided the ability to establish semi-transparent ETFs by amending its requirements for portfolio transparency and allowing ETFs to disclose portfolio holdings only at each calendar quarter.<sup>41</sup>

This European shift away from transparency to semi-transparency helps active managers as they launch their strategies in Ireland and Luxembourg without the immediate risk of having their holdings and strategies being copied.<sup>42</sup> Luxembourg continues its active and near real-time evolution of ETFs within the Grand Duchy, and with further enhancements to the ETF regime expected throughout 2025 into 2026, this is a space to watch.

There have also been a spate of recent private credit and private equity ETF filings – such as PRIV, the Apollo/State Street public-private credit ETF in the U.S. – that demonstrate increased enthusiasm for innovative applications of the ETF wrapper allowing retail investors to access a complex mix of private assets. This development could be a boon for both Ireland and Luxembourg should similar products come to Europe.

As with asset managers examining which private asset funds to launch in either Luxembourg or Ireland, those considering an ETF product may benefit from seeking a trusted partner in the process.

<sup>33</sup> [Retail investors are snapping up European ETFs: A new growth opportunity for asset managers](#), HANetf

<sup>34</sup> [Irish regulators give green light for 100% CLO exposure in UCITS](#), 9fin, November 7, 2024

<sup>35</sup> [Luxembourg: Individual - Foreign tax relief and tax treaties](#), PwC, Jan. 21, 2025

<sup>36,39</sup> [Can Luxembourg ride the active ETF wave?](#), etfexpress, May 23, 2025

<sup>37</sup> [Luxembourg exempts active ETFs from subscription tax](#), ETF Express, Dec. 20, 2024

<sup>38</sup> CSSF/EFAMA, Q2 2024

<sup>40,42</sup> [Luxembourg regulator to relax transparency requirements for active ETFs](#), ETF Stream, December 19, 2024

<sup>41</sup> UCITS Questions and Answers 42<sup>nd</sup> Edition, Central Bank of Ireland, April 17, 2025

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# Fund Services For Wherever You Domicile

*Whether launching a private asset fund or an ETF in Luxembourg or Ireland, an asset manager has a particular set of needs for servicing and supporting these funds according to the intricate regulatory environment of either of these two prominent cross-border fund ecosystems.*

To take advantage of these cross-border fund centres, of course, those very asset managers need assistance with fund services and wrapper creation. We at J.P. Morgan utilise our expertise and technology to service these innovative fund structures, meeting the needs of both institutional and retail investors.

J.P. Morgan's expertise and global scale can assist clients in launching private asset funds - with a wide variety of asset types, including private equity, infrastructure, and private credit - in addition to ETF wrappers. With a longstanding history of servicing both traditional funds and alternative investment funds on its platform - administering \$26.5 trillion in traditional assets and \$1.3 trillion in alternative assets as of March 31, 2025 - J.P. Morgan combines core expertise with innovative technological capabilities. All told, J.P. Morgan supports more than 600 ETFs and more than \$3tn in ETF assets serviced, as of March 31, 2025. This positions us as a comprehensive solution for clients looking to create private asset funds that appeal to high-net-worth investors and ETFs that cater to a broader audience.

We possess an in-depth knowledge of the subtle regulatory differences between Ireland and Luxembourg to help private asset fund and ETF issuers navigate their needs while leveraging our focus on product development and model usage. In addition, we address how the idiosyncrasies of the wrappers influence their appeal to liquidity providers and which players are best positioned to maintain, support, and service those products as a service provider. Asset managers, as such, can benefit from partnering with a firm like J.P. Morgan that has a global footprint and local expertise to maximise and optimise execution abilities.

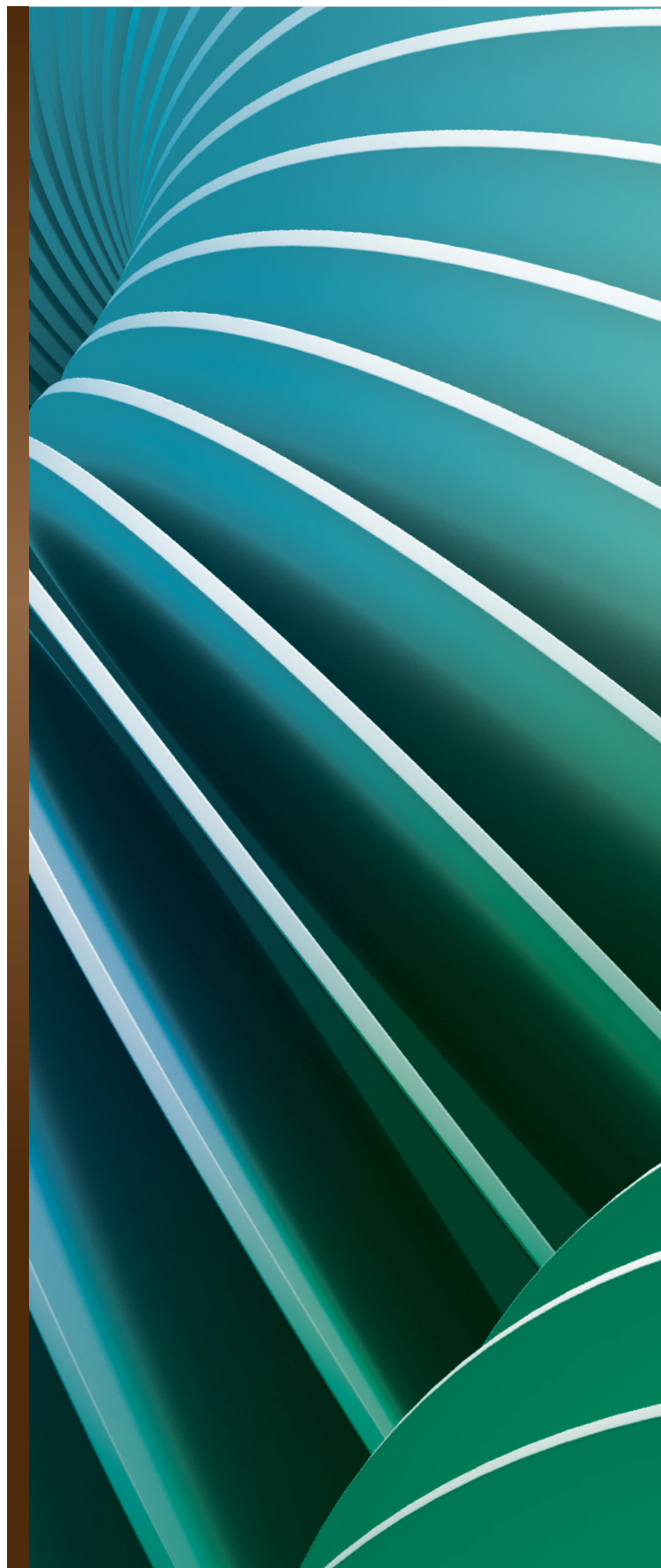
On the private asset fund side of the equation, J.P. Morgan's Fund Services business caters to the rapidly expanding asset classes in private equity, private credit, hedge fund, infrastructure, and fund-of-funds strategies. J.P. Morgan has the breadth across its fund services business to manage fund structures in either Luxembourg or Ireland to support clients' fund administration, transfer agent, company secretary and depositary bank requirements. Our private asset operating model and related services are 'fit-for-purpose' to align with and support the complexity of diverse fund structures. Specifically, we have technology aligned with closed-ended, open-ended and semi open-ended funds structures, as well as investment processing and pricing modules supporting holdings across listed and unlisted, fund and directly held positions. For fund of funds and secondaries strategies, we offer fund-level performance reporting through MSCI Burgiss, which provides transparency on underlying holdings, performance, and exposure within a fund's commitments.

Clients leverage J.P. Morgan's global banking expertise. We utilise our cross-firm connectivity and ensure consistency across the entities within the funds. J.P. Morgan is capable of providing asset-backed financing solutions to support portfolio growth, asset accumulation, and liquidity management. These facilities are typically structured as revolving credit lines collateralised by the investments of these vehicles, offering borrowers the flexibility to draw and repay within the period.

In terms of ETFs, J.P. Morgan's comprehensive global footprint continues to be committed to the enhancement and innovation of the exchange-traded fund industry. Having this broad, global reach helps us to empower clients by facilitating product development considerations, enabling portfolio liquidity and supporting evolving fund infrastructures. This business is strengthened by leveraging the technology and proximity of our leading investment bank that also serves as an AP and market maker for exchange-traded products around the world. Industry partners can draw on the unique business adjacencies across trading, primary market ETF origination, and operational asset servicing.

Fusion by J.P. Morgan, a cloud-native data technology solution for institutional investors, provides end-to-end data management, analytics, and reporting to generate insights across ETFs and private assets, integrated into one view. In Fusion's Public and Private Look-Throughs, institutional investors can view and analyse their total exposure and performance across their portfolios and accounts. Our solutions leverage artificial intelligence to gather private asset data from diverse sources. Combined with extensive automation efforts, this capability supports a flexible service model for managing complex LP and GP reporting, timely capital calls, and deal processing.

Whether an asset manager is choosing to domicile a fund in Luxembourg or Ireland, J.P. Morgan retains the expertise locally and globally backed by the power of its Commercial and Investment Bank. Bolstered by our hands-on client attention and our technology, J.P. Morgan aims to support its client partners and deliver innovative solutions to improve investment outcomes, boost operating model scale, and help asset managers and investors reach their goals.



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