KPMG

PE Connect Autumn 2026



November 2026

Timeline

2 November
PE Connect Jersey Leadership Forum

4 November
PE Connect CFO Breakfast event

6 November
PE Connect Jersey Leadership Forum

Jersey



Ben Honeywood
Partner
Private Equity
Group
Jersey



Matt Stubbington
Director
Audit
Guernsey



Jeffrey Parongan
Director
Private Equity
Group
Jersey



Matt Thomas
Director
Tax
Guernsey



Kimberly Coote - Cunningham
Director
Audit
Jersey

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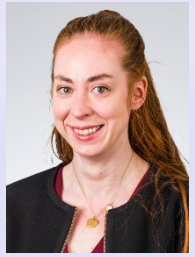
London



Ben Honeywood
Partner
Private Equity Group
Jersey



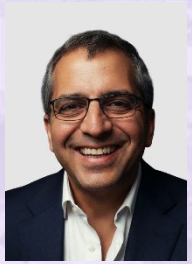
Jonathan Martin
Global Head of Private Capital Asset Management - Audit
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Sarah Hume
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Private Equity Group
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Jeffrey Parongan
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Jersey



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Guernsey



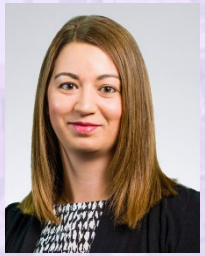
Sarah Hume
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Matt Stubbington
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Emilie Vermeulen
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Agenda

01 Private Markets Outlook to 2031

02 AI in Private Capital Finance

03 The Regulatory Spotlight on Private Capital

04 Tax: What's Next for Private Capital?

01

Private Markets Outlook to 2031

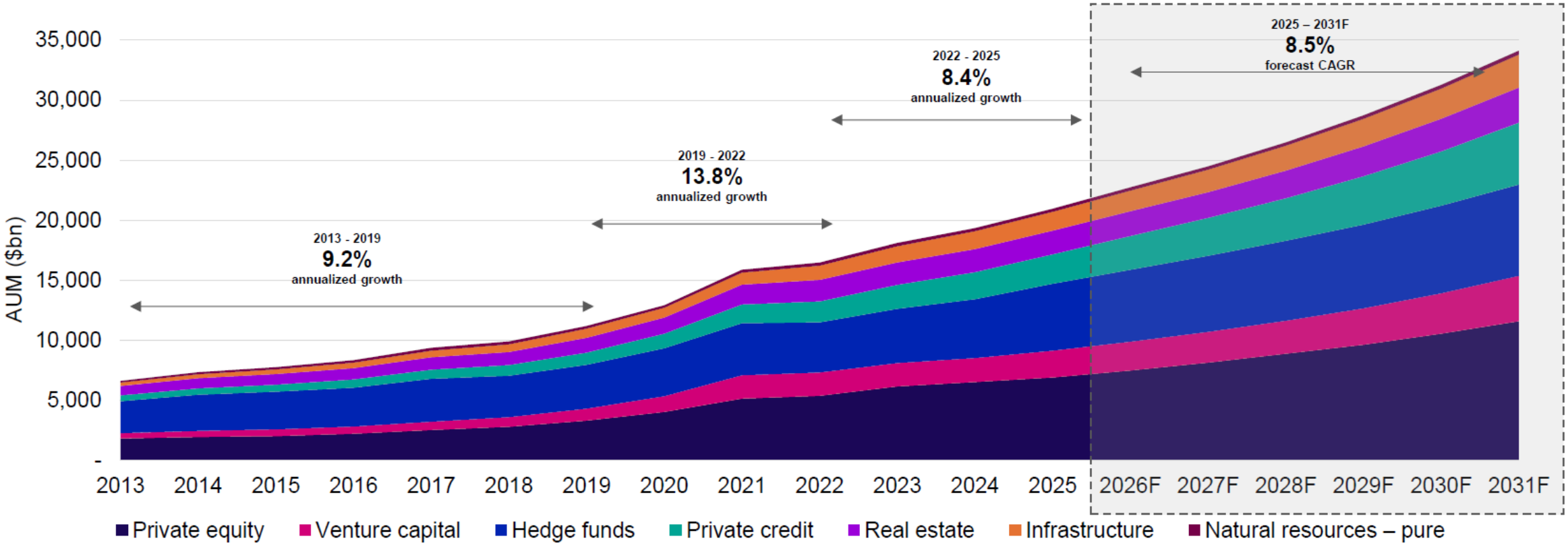


Rachel Dabora
Associate, Preqin by BlackRock
UK

London

Alternatives AUM to exceed $34tn by end-2031F

Private credit is forecast to grow fastest, while private equity remains the largest asset class



Annualized growth (%)**	Private equity	Venture capital	Hedge funds	Private credit	Real estate	Infrastructure	Natural resources	Total****
2013–2019	10.49%	14.51%	5.42%	13.18%	7.83%	17.94%	8.06%	9.16%
2019–2022	17.74%	24.83%	4.58%	19.63%	13.08%	16.42%	3.31%	13.77%
2022–2025	8.64%	4.89%	10.13%	11.82%	3.42%	9.61%	1.29%	8.37%
2025–2031F	9.04%	9.22%	5.27%	13.22%	6.78%	9.79%	3.83%	8.46%

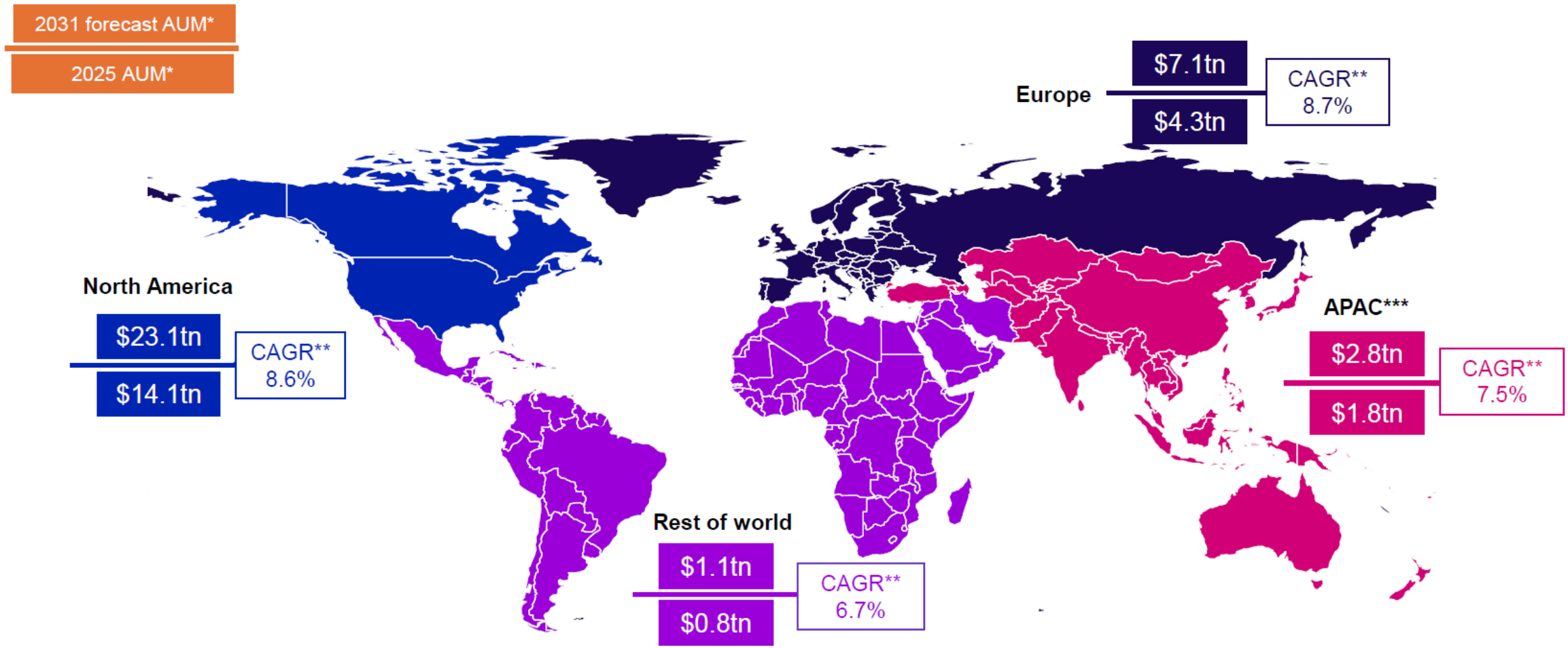
*Excludes funds denominated in yuan renminbi. Private capital excludes hedge funds; alternatives includes hedge funds. Values for private credit include a top-down estimate for BDCs and other evergreen structures. | **Values relate to end of year. The degree of incline for the annualized growth line is not proportional to the rate of growth
***Excludes APAC real estate secondaries | ****To avoid double-counting, total column and chart exclude secondaries and fund of funds
Note: There is no assurance any forecasts will be attained

Source: Preqin Private Markets Research. Data as of October 2026

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North America leads AUM gains; Europe keeps pace

Europe matches North America's growth rate, while APAC and Rest of world lag behind



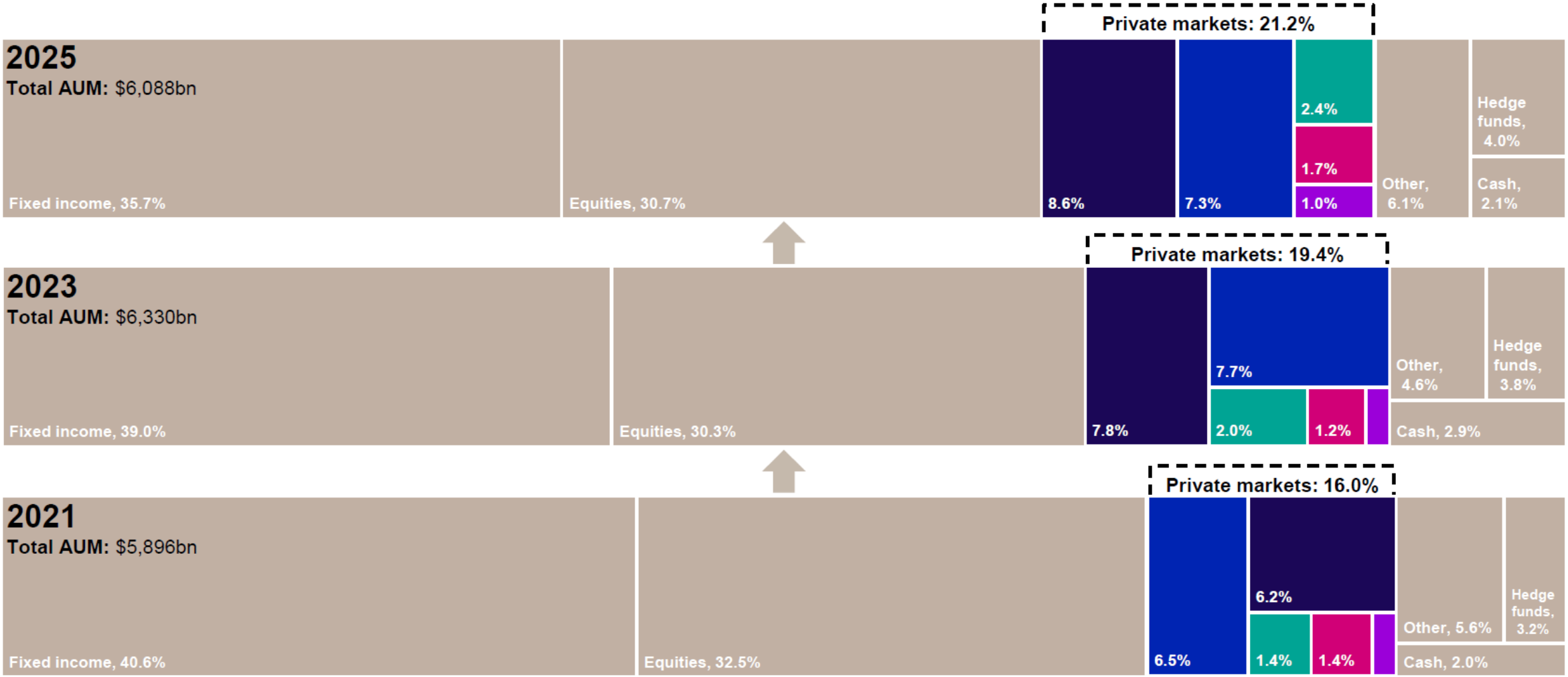
*AUM figures exclude funds denominated in yuan renminbi. Values for private credit include a top-down estimate for BDCs and other evergreen structures
**Values relate to end of year. To avoid double-counting, aggregation excludes secondaries and fund of funds
***Excludes APAC real estate secondaries
Note: There is no assurance any forecasts will be attained

Source: Preqin, Private Markets in 2031. All figures are nominal

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Average allocation to private markets grows beyond 20%

Institutions grow allocations toward private equity and infrastructure fastest, with private equity nearing 10%



Note: Institutional investors selected from Preqin's database that met data quality criteria for 2021, 2023, and 2025 allocations. Institutions include public and private pension plans, insurance companies, endowments, foundations, and superannuation schemes. Values based on weighted averages and may not total 100% because of rounding. Private equity includes VC

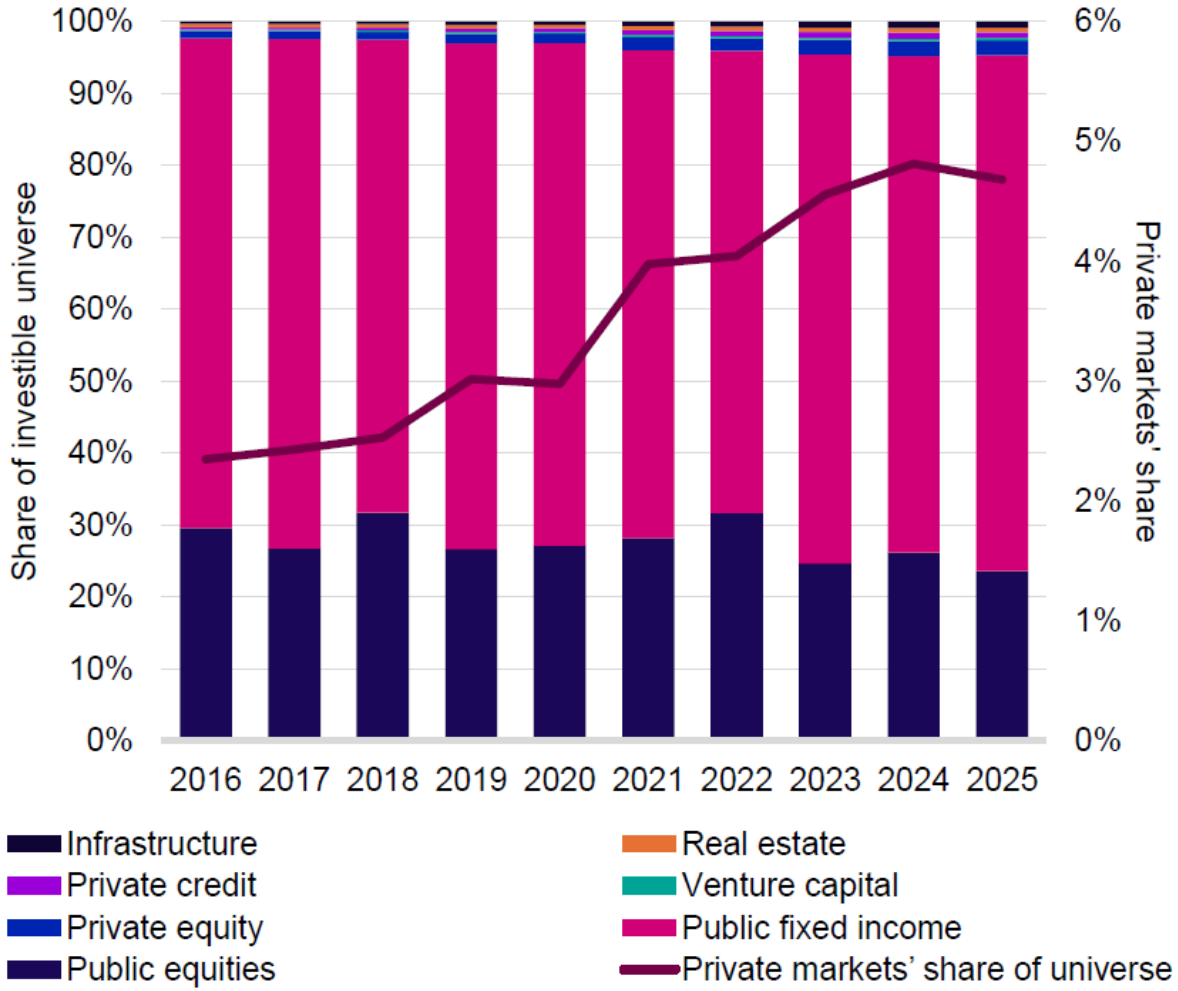
Source: Preqin Insights+. Data as of December 2025

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European institutions move slower into private markets

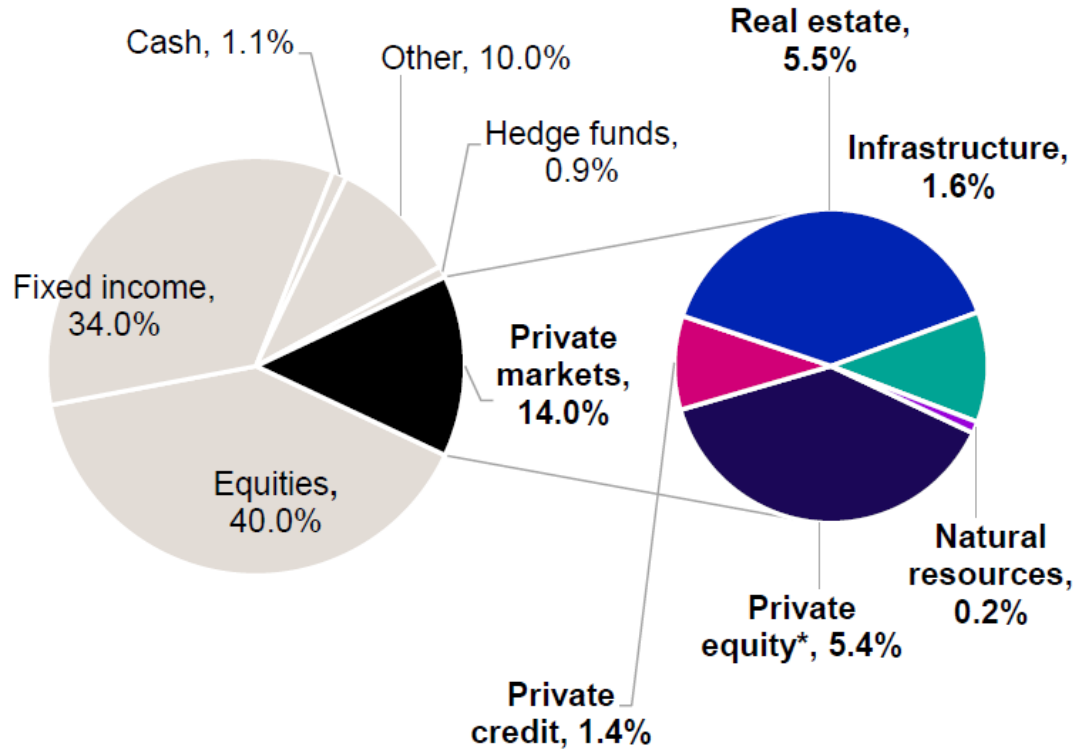
Private markets maintain a small slice of European markets

Europe-based private asset class unrealized values ($bn)



Source: Preqin, Aladdin, MSCI, SIFMA, as of Aug 2026

June 2026 European weighted institutional allocation



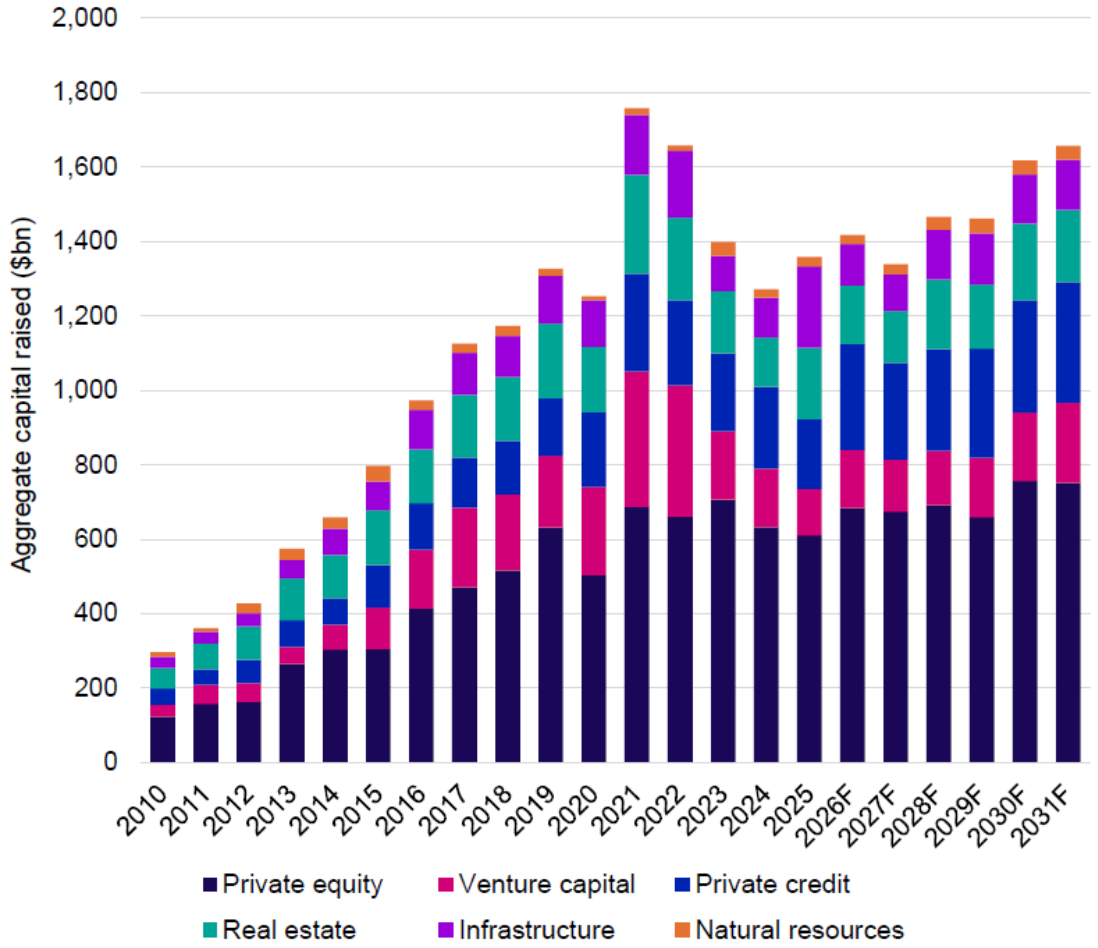
Source: Preqin, July 2026

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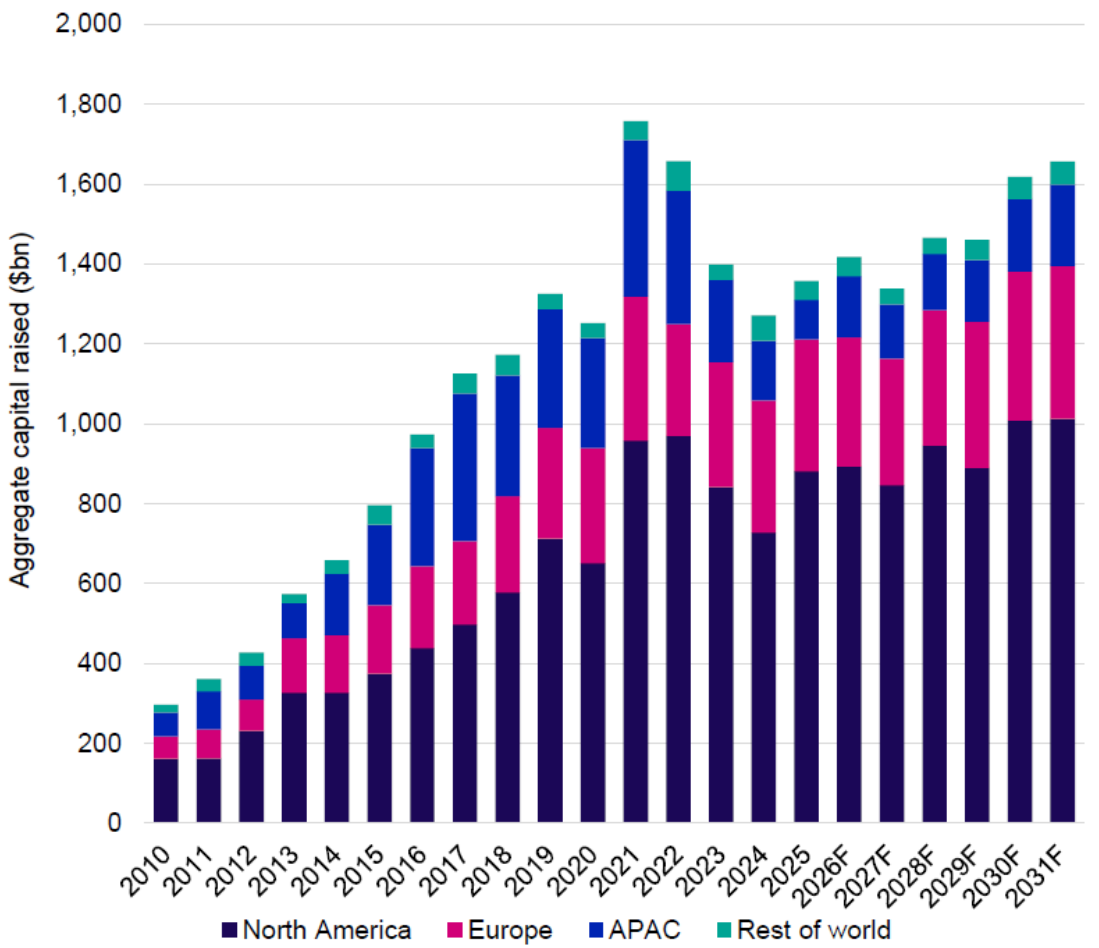
2026 forecast shows continue in global capital raising recovery

APAC with the largest forecasted private capital fundraising growth in 2025-2031 period

Private capital fundraising ($bn),* by asset class



Private capital fundraising ($bn),* by fund primary geographic focus



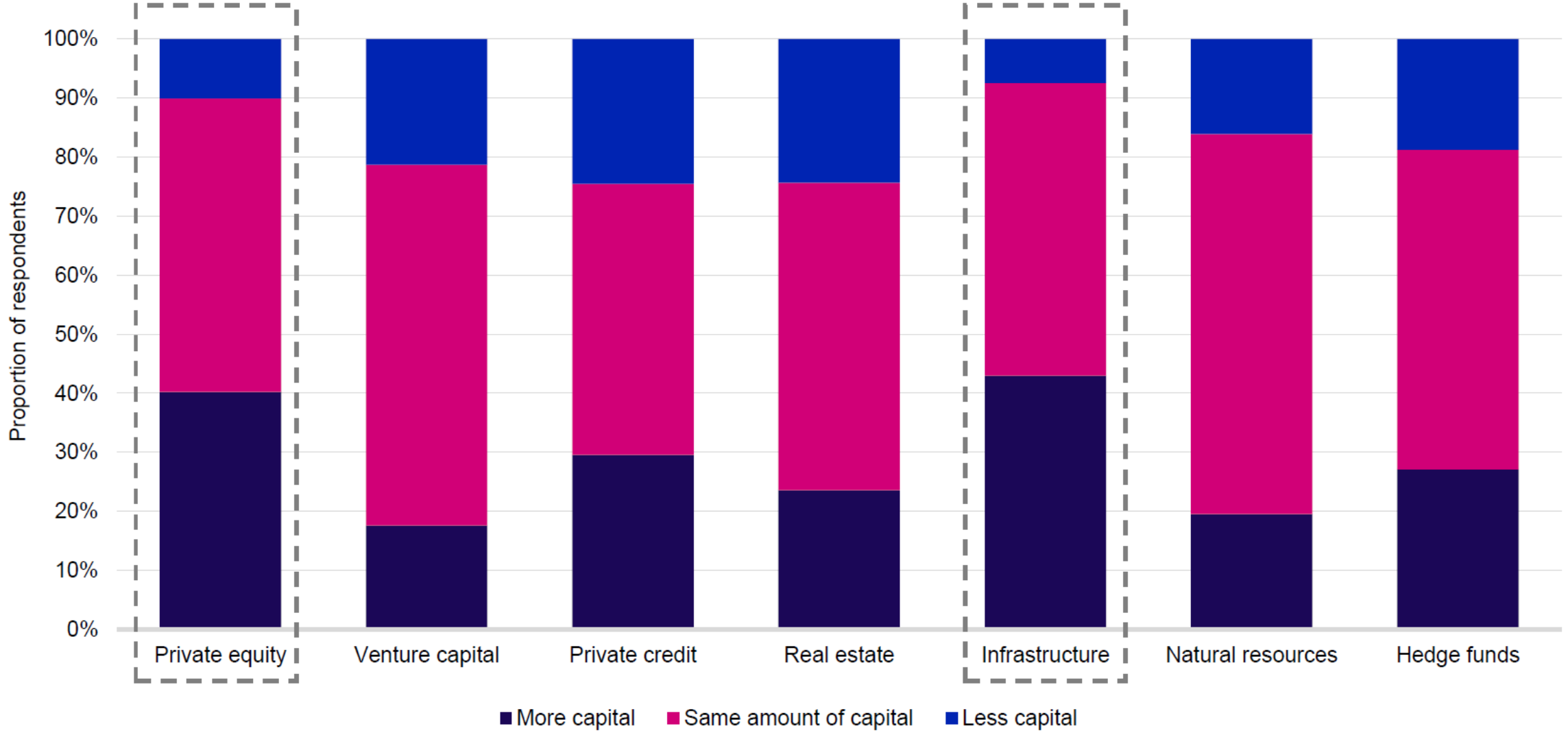
*Excludes funds denominated in yuan renminbi. Values exclude evergreen funds, secondaries, and funds of funds

Source: Preqin Private Markets Research. Data as of October 2026

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Short-term intentions favour private equity and infrastructure

Commitment intentions from institutional investors in the next 12 months



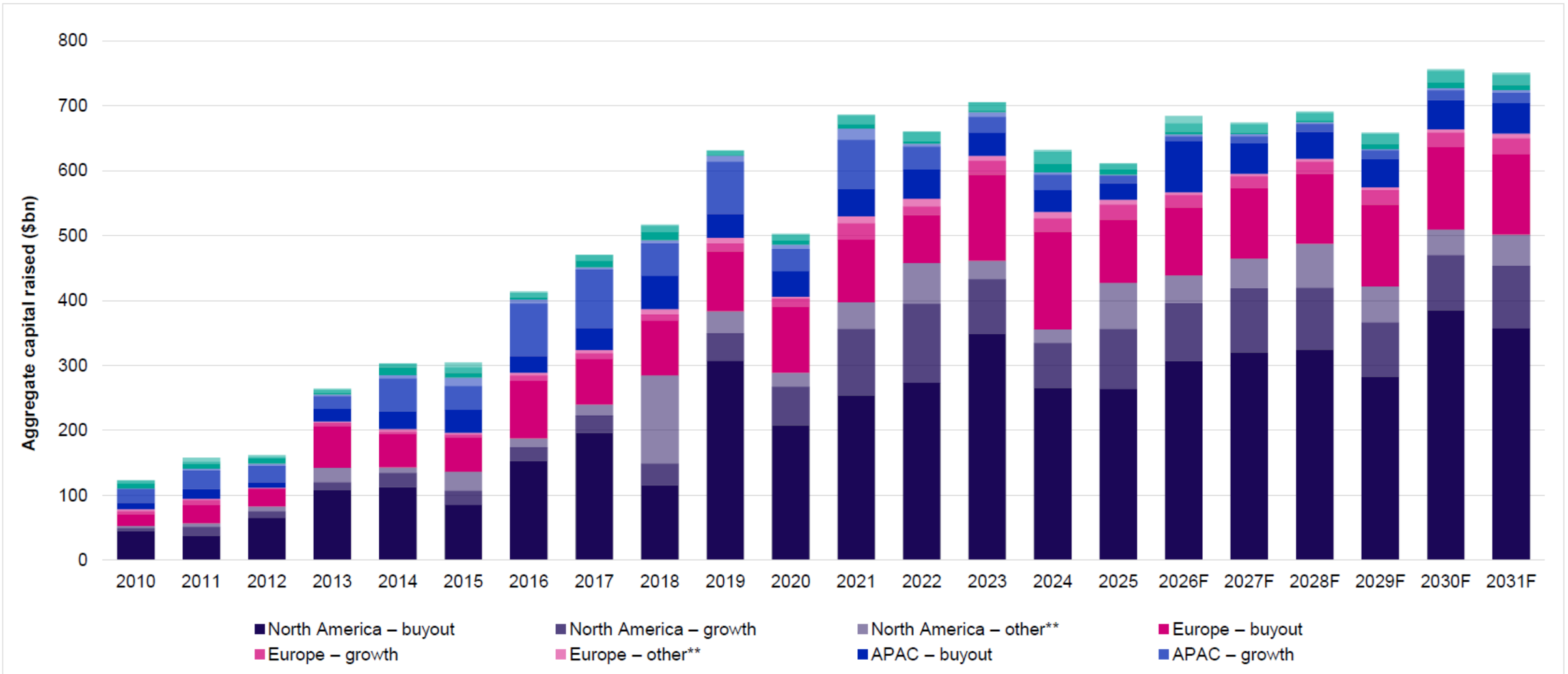
Source: Preqin Investor Survey, June 2026

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Buyouts to drive majority of NA-focused fundraising growth

Private equity fundraising ($bn),* by fund primary geographic focus and sub-strategy



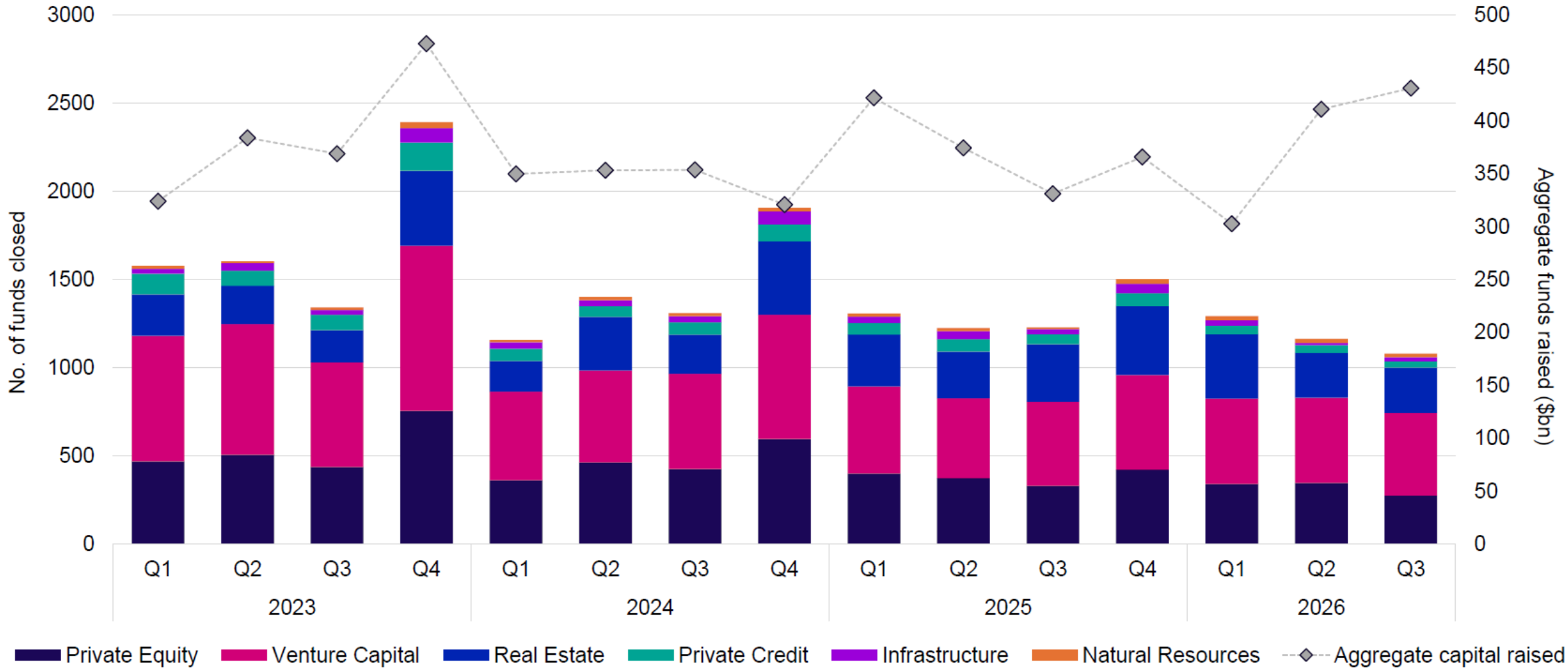
*Excludes funds denominated in yuan renminbi. Values exclude evergreen funds, secondaries, and funds of funds

Source: Preqin Private Markets Research. Data as of October 2026

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Fundraising is concentrating in fewer funds

The number of fund closes is declining while aggregate capital raised remains comparatively resilient



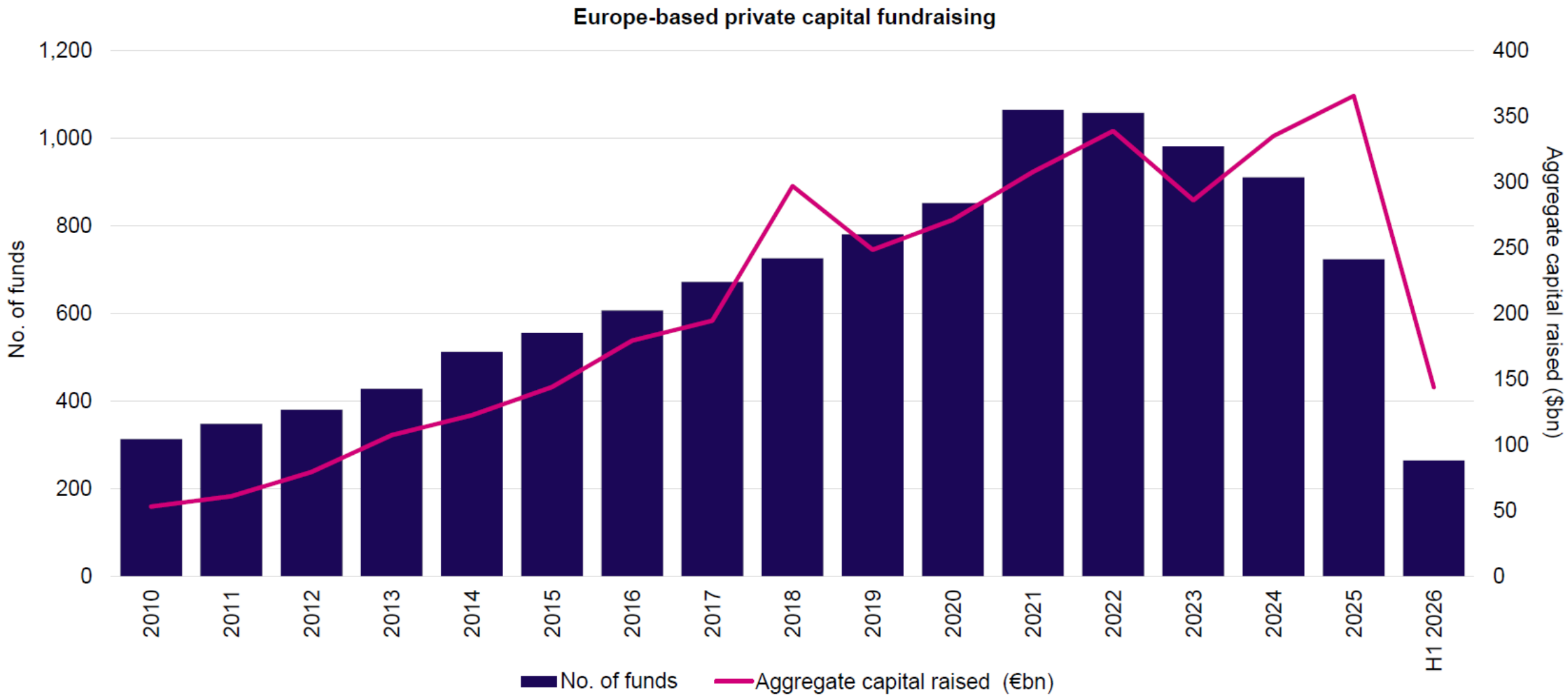
Source: Preqin Pro. Data as of October 2026

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Record fundraising for Europe-based funds in 2025

A visible trend towards capital consolidation for regional managers, as average fund size increases

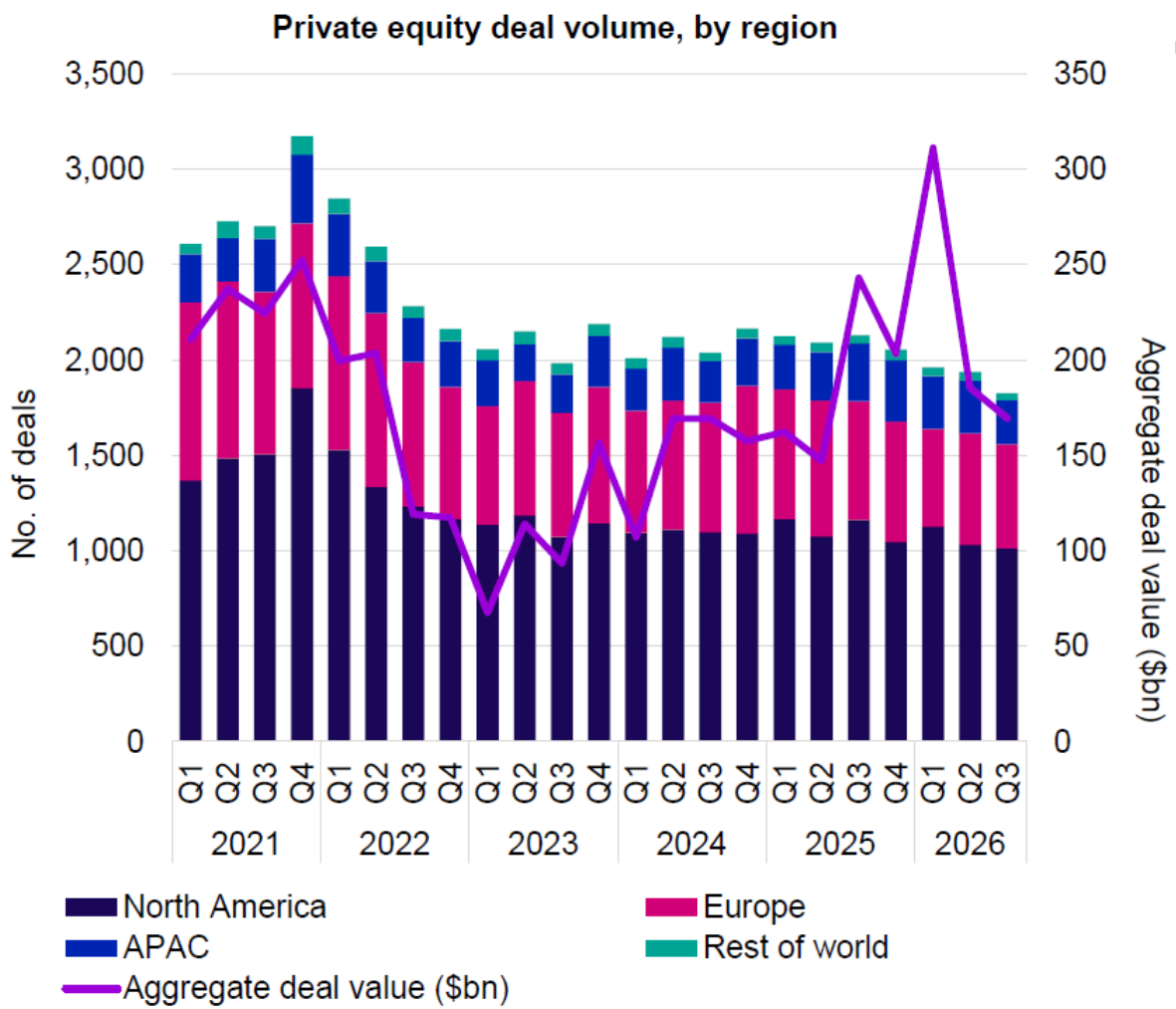


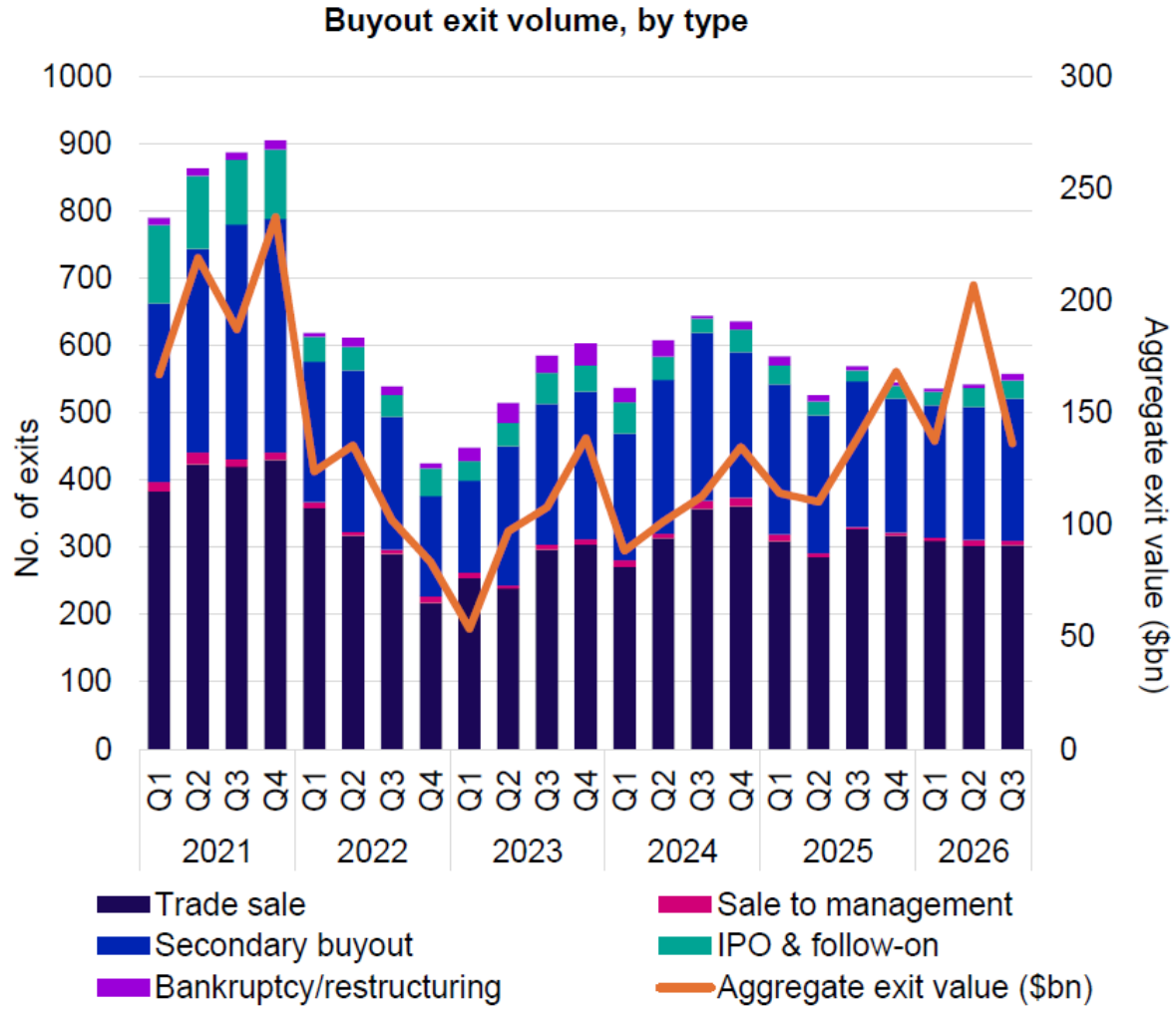
Source: Preqin. Data as of July 2026

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More capital is moving, but exits remain difficult

Deal values are recovering, led by trade sales and secondary buyouts





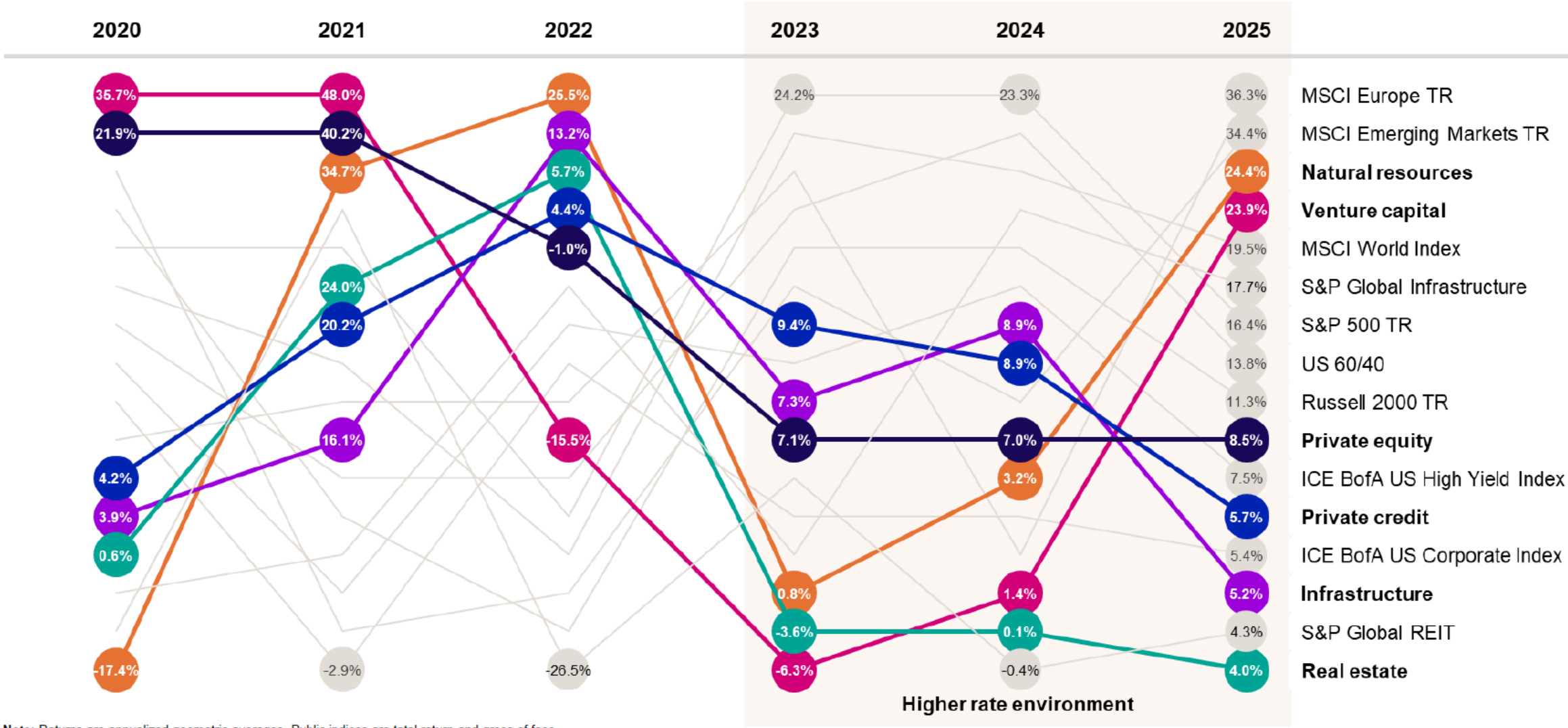
Source: Preqin. Data as of October 2026

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Venture capital returns recover strongly in 2025, above S&P 500

Private markets performance is under pressure as infrastructure falls and private credit lags HY bonds



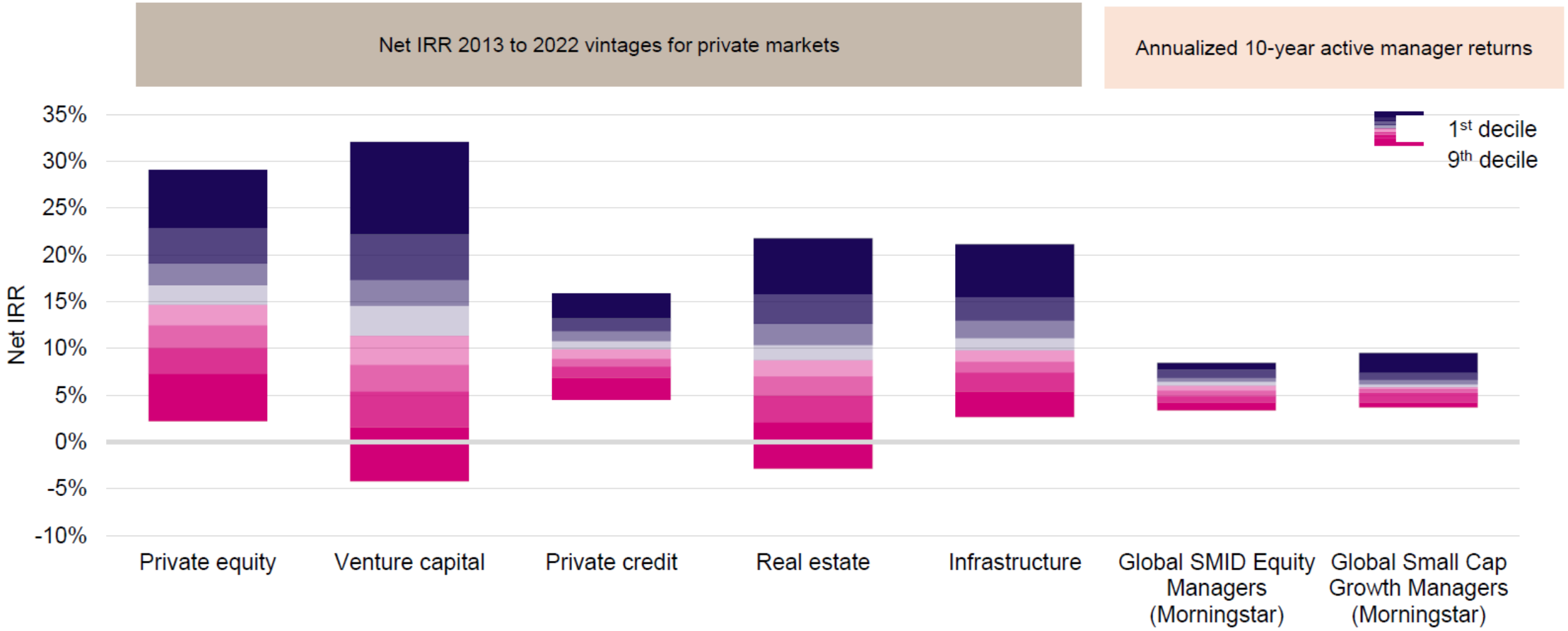
Note: Returns are annualized geometric averages. Public indices are total return and gross of fees. Private market indices are net of fees

© Preqin

Source: Preqin, S&P CapIQ, Federal Reserve, Aladdin, MSCI, Bloomberg, ICE, LSEG. Data as of May 2026

Manager selection drives outcomes

Variation across IRR and multiples highlights divergence in distributed returns



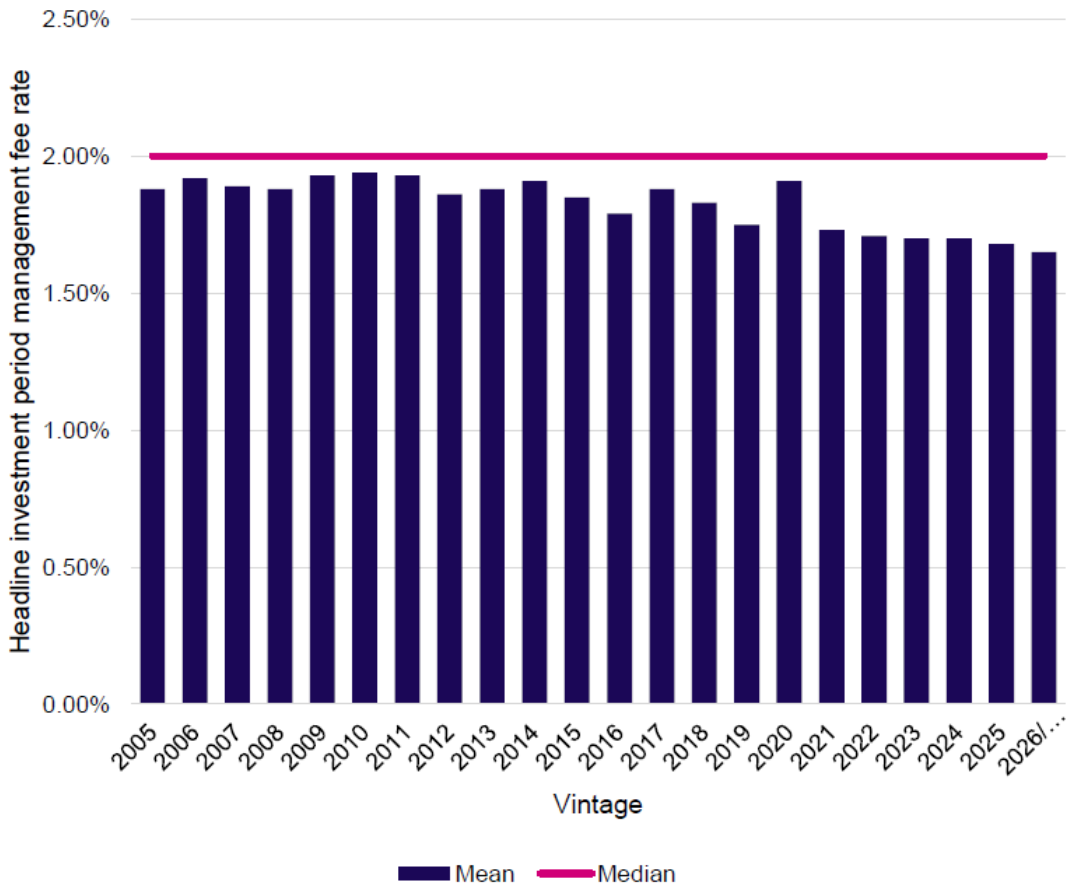
Source: Preqin, As of July 2026

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Buyout funds' median management fee steady at 2.00%

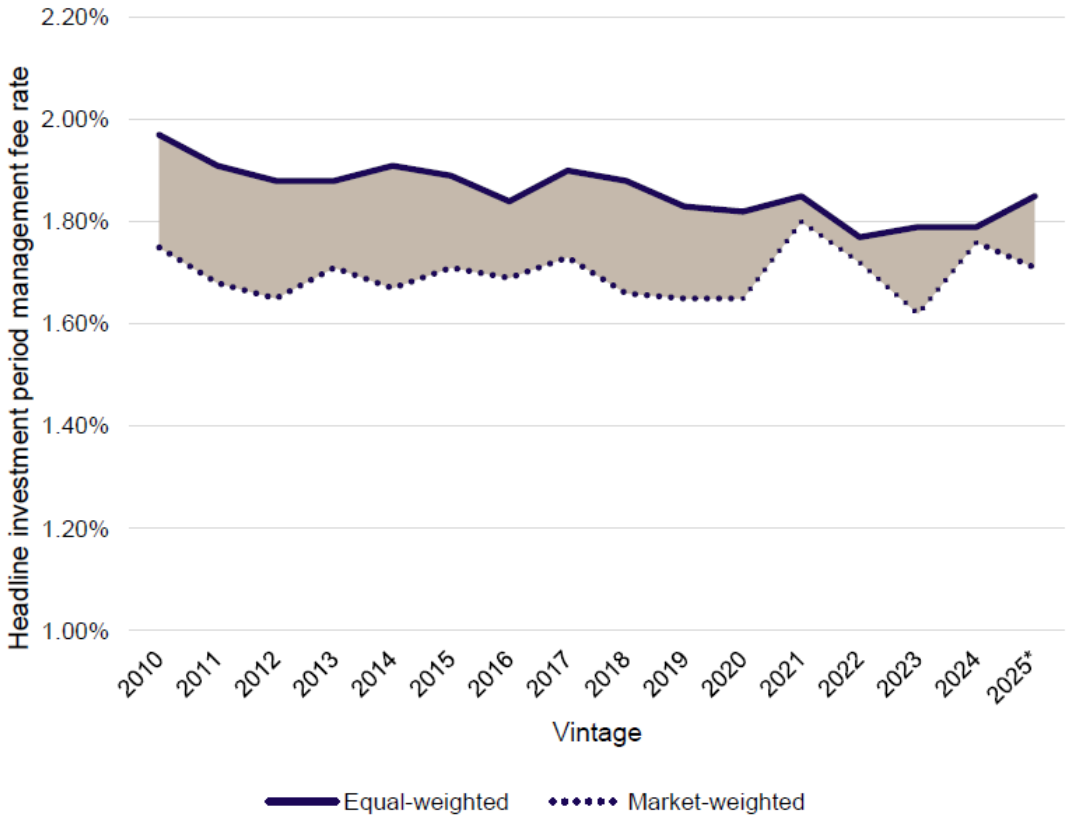
Mean headline IP fee rate marches downward on an equal weighted basis, flat on a market-weighted basis

Buyout management fee rate by vintage year, 2005-2026 YTD*/raising



*YTD is May 2026
Source: Preqin, May 2026

Comparison of equal weighted and market-weighted management fee rates in buyout

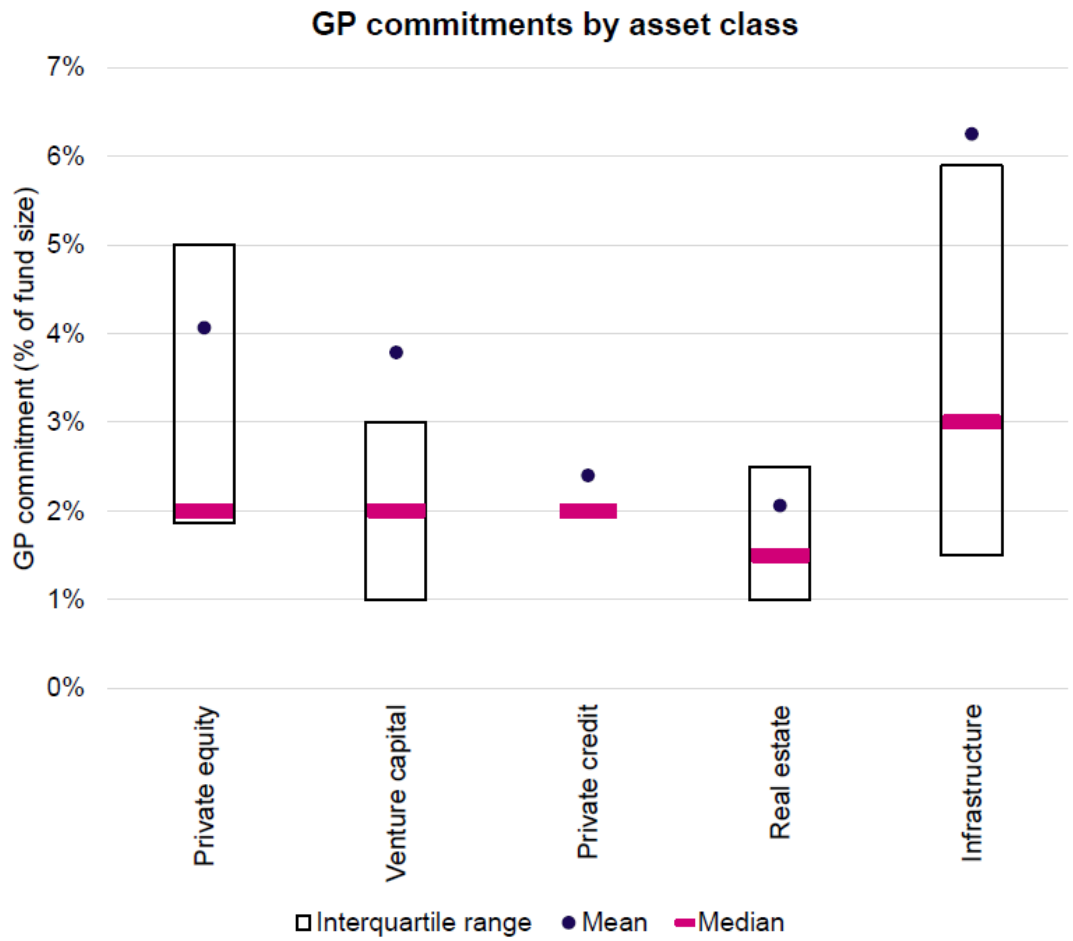


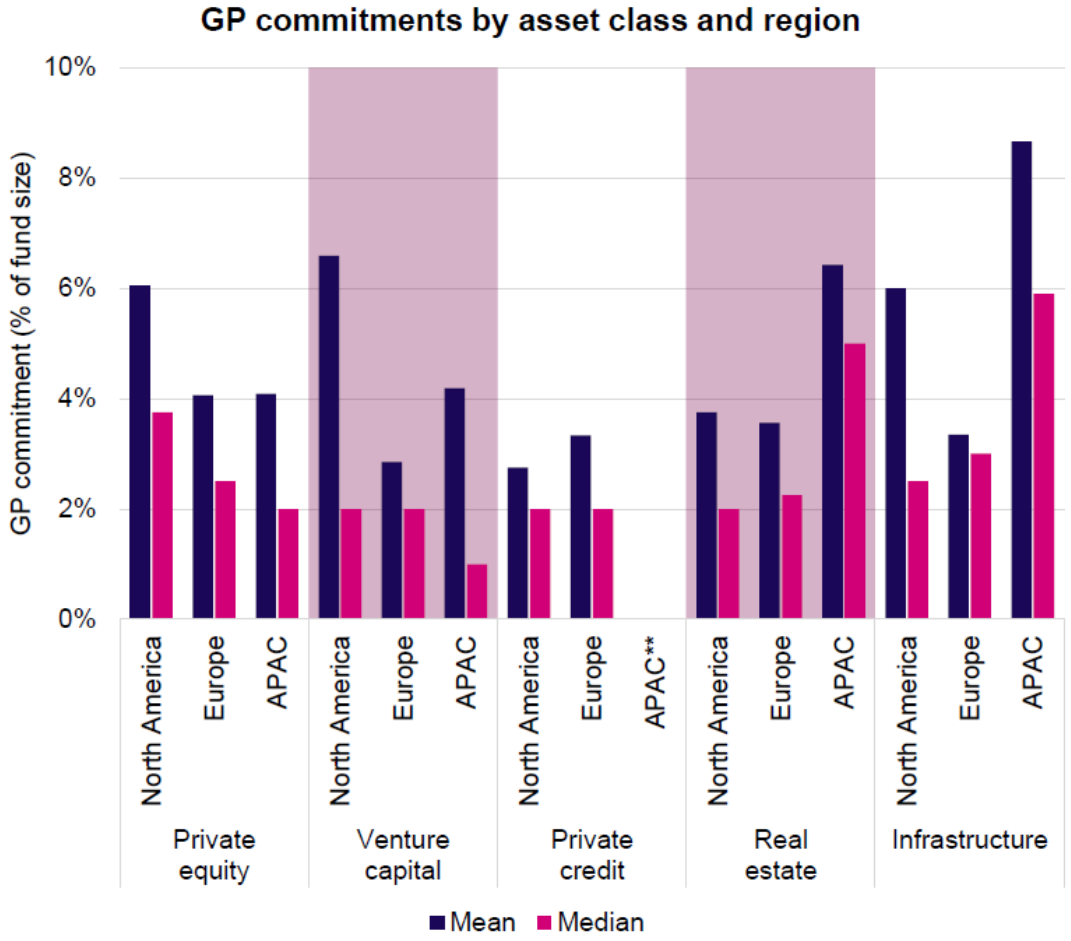
* As of May 2025
Source: Preqin, May 2025

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Private credit, real estate, VC could increase GP commitments

But commitments could be via management fee waivers or debt rather than cash, altering alignment





Source: Preqin, May 2026

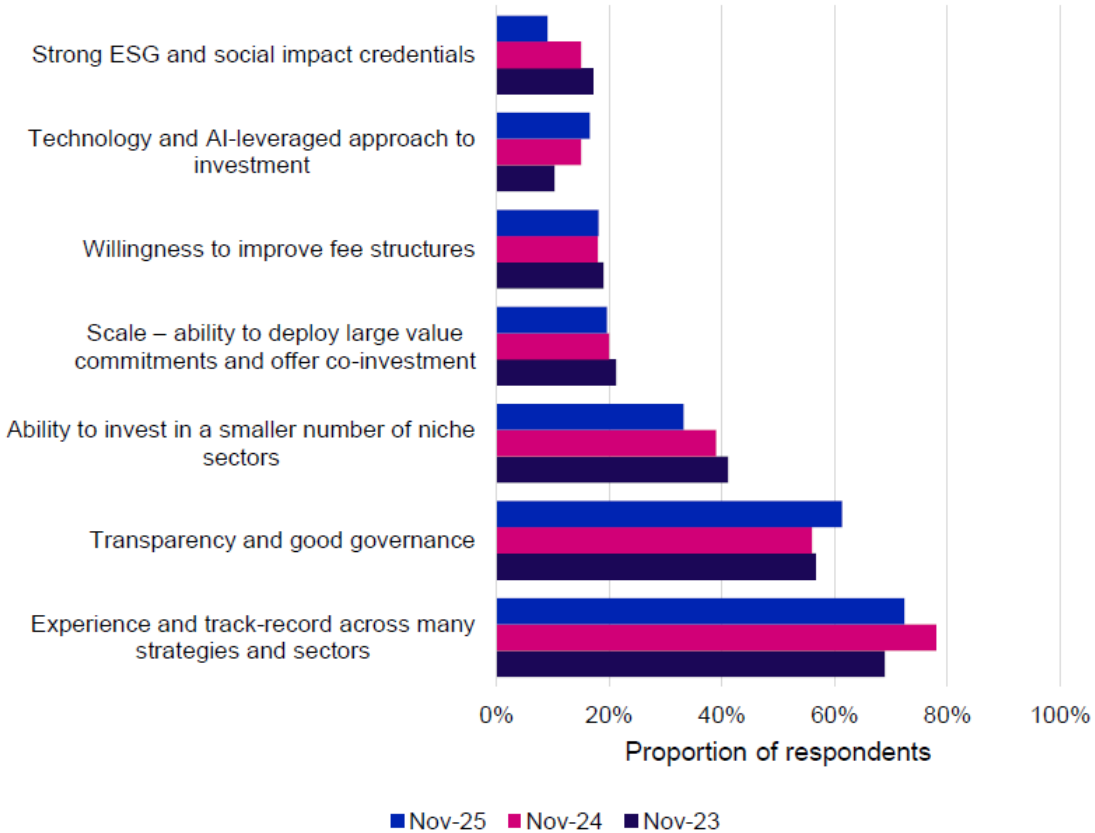
Source: Preqin, May 2026

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Governance, transparency surge as desirable traits in current market

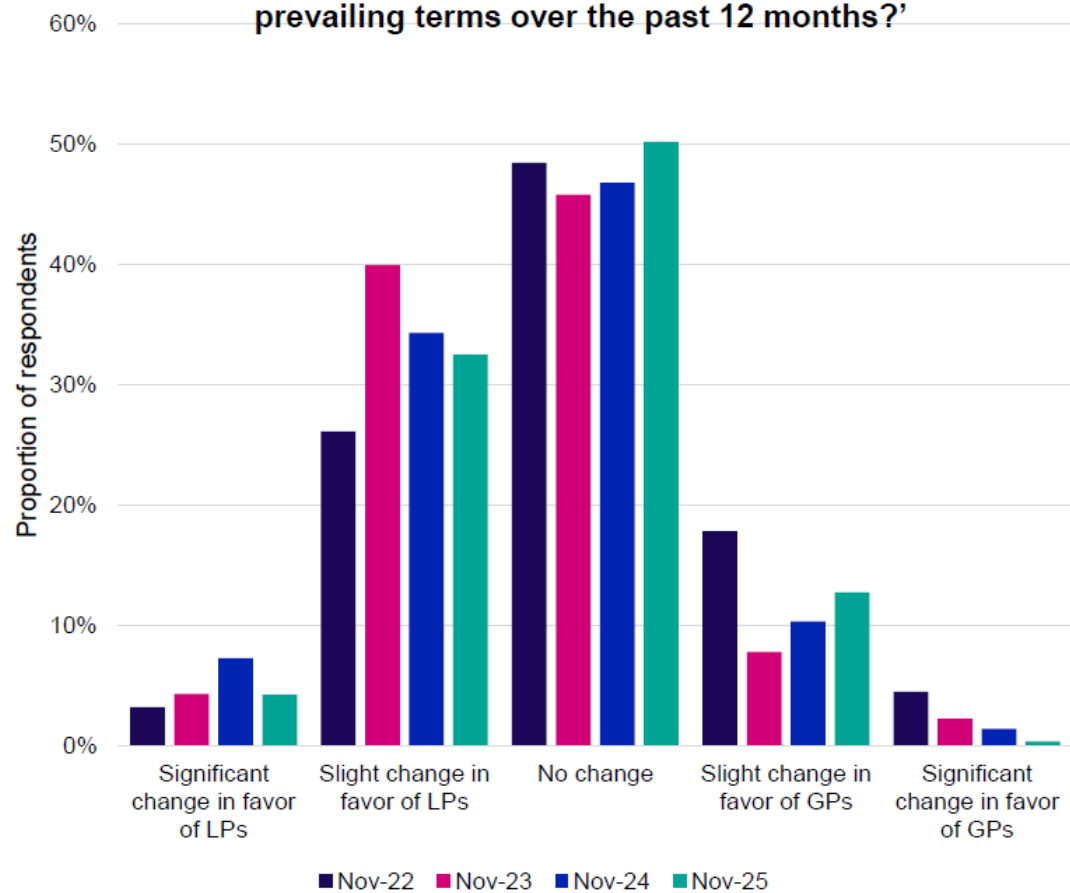
Terms pendulum continues to swing in favour of LPs, but some see shift to GPs

Investors were asked: 'What characteristics in a private capital manager do you value most highly in the current market environment?'



Source: Preqin Global Investor Survey, November 2023-2025

Investors were asked: 'Have you observed changes in prevailing terms over the past 12 months?'



Source: Preqin Global Investor Survey, November 2022-2025

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Key takeaways



Private markets continue to expand:
Institutional allocations are rising and global alternatives AUM is forecast to exceed $34tn by 2031



The current market remains selective:
Capital is concentrating in fewer funds, liquidity remains constrained and performance dispersion reinforces the importance of selection



Investor sentiment has shifted to emphasize **governance** and **alignment** of GP-LP interests. Focus can be GP commitment, fees, or hurdle rates, depending on asset class.

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02

AI in Private Capital Finance



Nader Karimi
Principal
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WHO ARE WE?



CFOs



WHAT DO WE WANT?



AI!



AI TO DO WHAT?



WE DON’T KNOW!!!



WHEN DO WE WANT IT?



RIGHT NOW!!!



What PE Firms Want From AI, Internally



01

Is it traceable?

Every output cites its source: document, page or cell, with a confidence score.

02

Is it governed?

Testing, monitoring, data residency and human oversight before AI touches investor data.

03

Will it scale?

An operating model that scales proven pilots and ties AI to EBITDA and the value-creation plan.

What does this mean for CFOs?



81%
of AM & PE leaders report measurable value from AI

$179M
average value realized; 47% of firms exceed $100M

75%
require human oversight before AI agents touch sensitive data (up from 36%)

98%
are upskilling or reskilling their workforce for AI

[Sources] KPMG AI Transformation keynote briefing; KPMG AI Quarterly Pulse, Asset Management & Private Equity, Q3 2026.

Middle-office & Oversight

Valuation services

Independent valuation, positive assurance or co-souring

Middle office operations

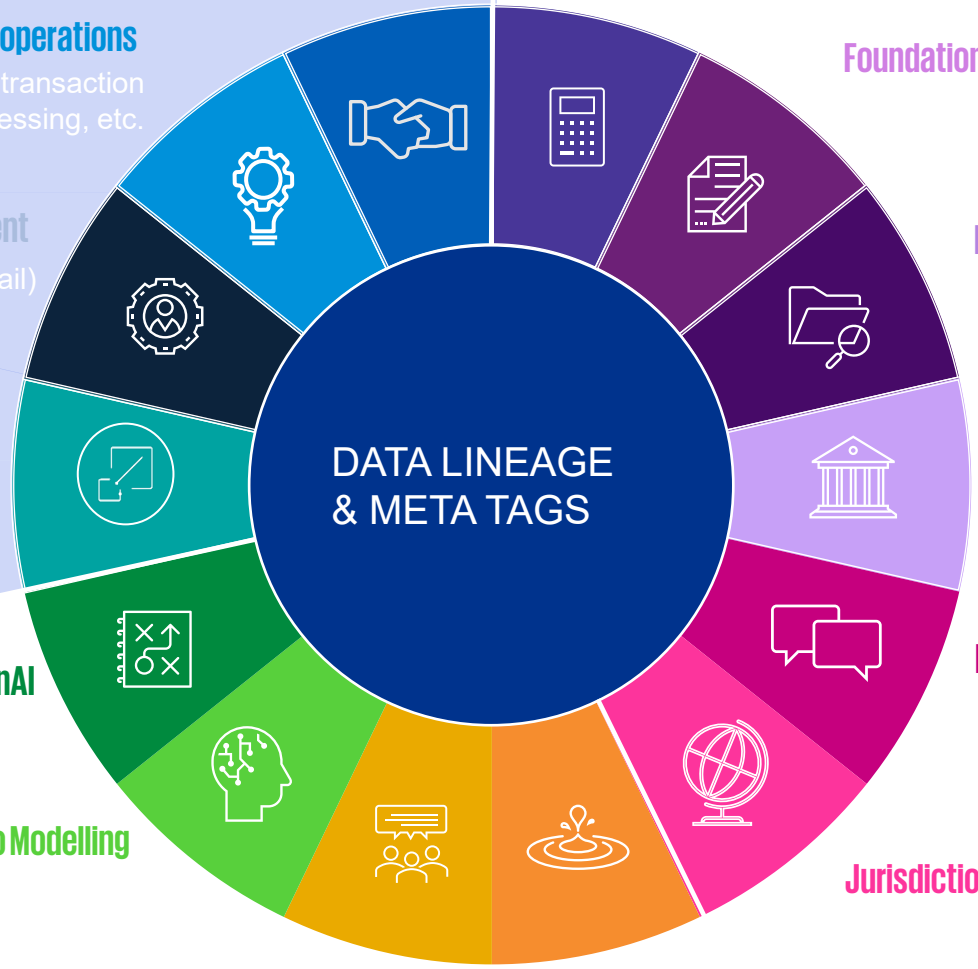
Fund lifecycle services, investment transaction management, expense & A/P processing, etc.

Capital activity management

Investor services (for Real Estate and Retail)

Offshore Delivery Center

Managing offshore resources and delivery capabilities



Accounting & NAV oversight

Foundational compliance & Tax

Financial statement preparation

Regulatory reporting

Investor reporting & Communications

Jurisdictional reporting

M&A Due Diligence

Risk analyzer

What-if Scenario Modelling

Data insight & GenAI



From Data to Decisions to Action

Speed wins
The fastest decision makers lead.

Insight lags data
Fragmented systems slow answers.

AI accelerates
Faster reporting, forecasting, risk signals.

Humans decide
AI informs. Leaders judge.

CFOs lead
Insight to action, in real time.

02

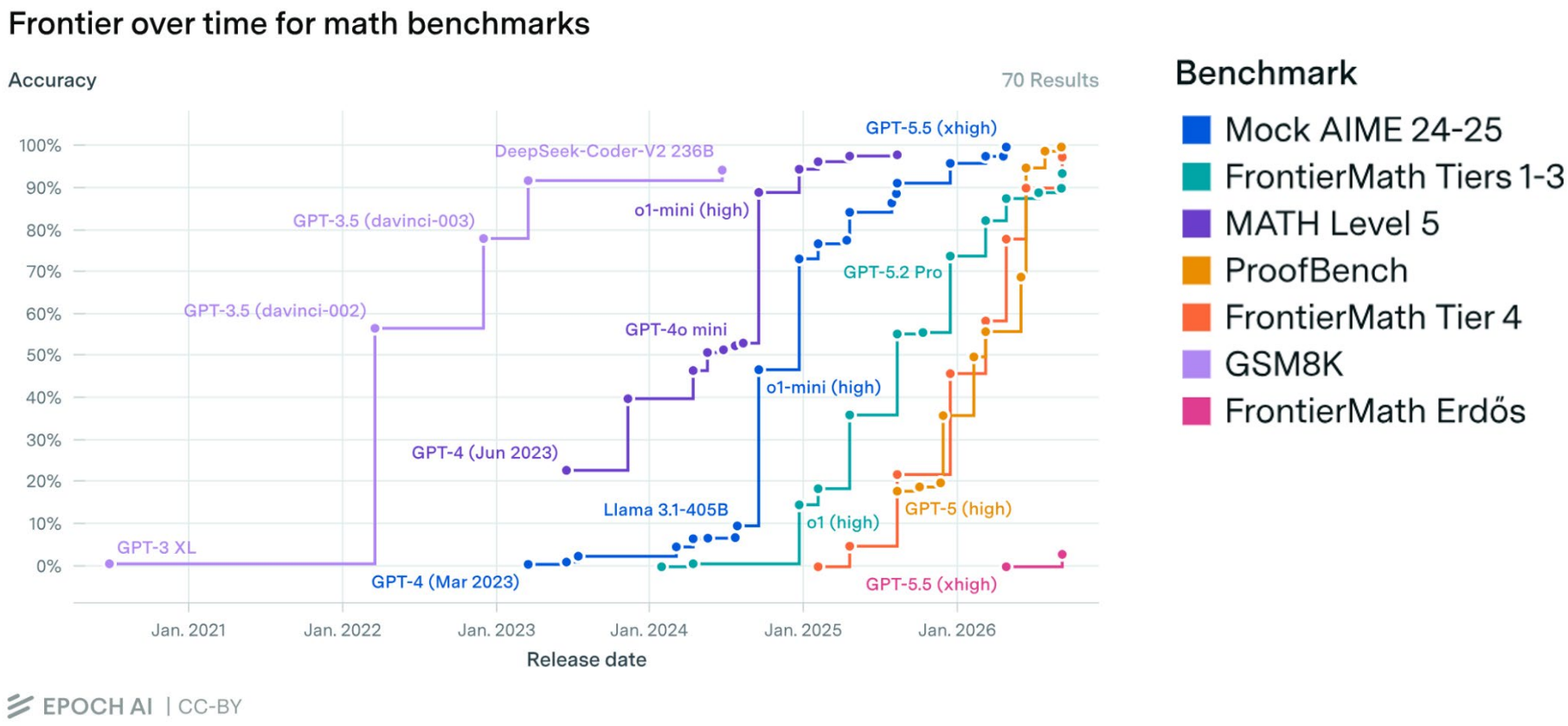
AI in Private Capital



Matt Stubbington
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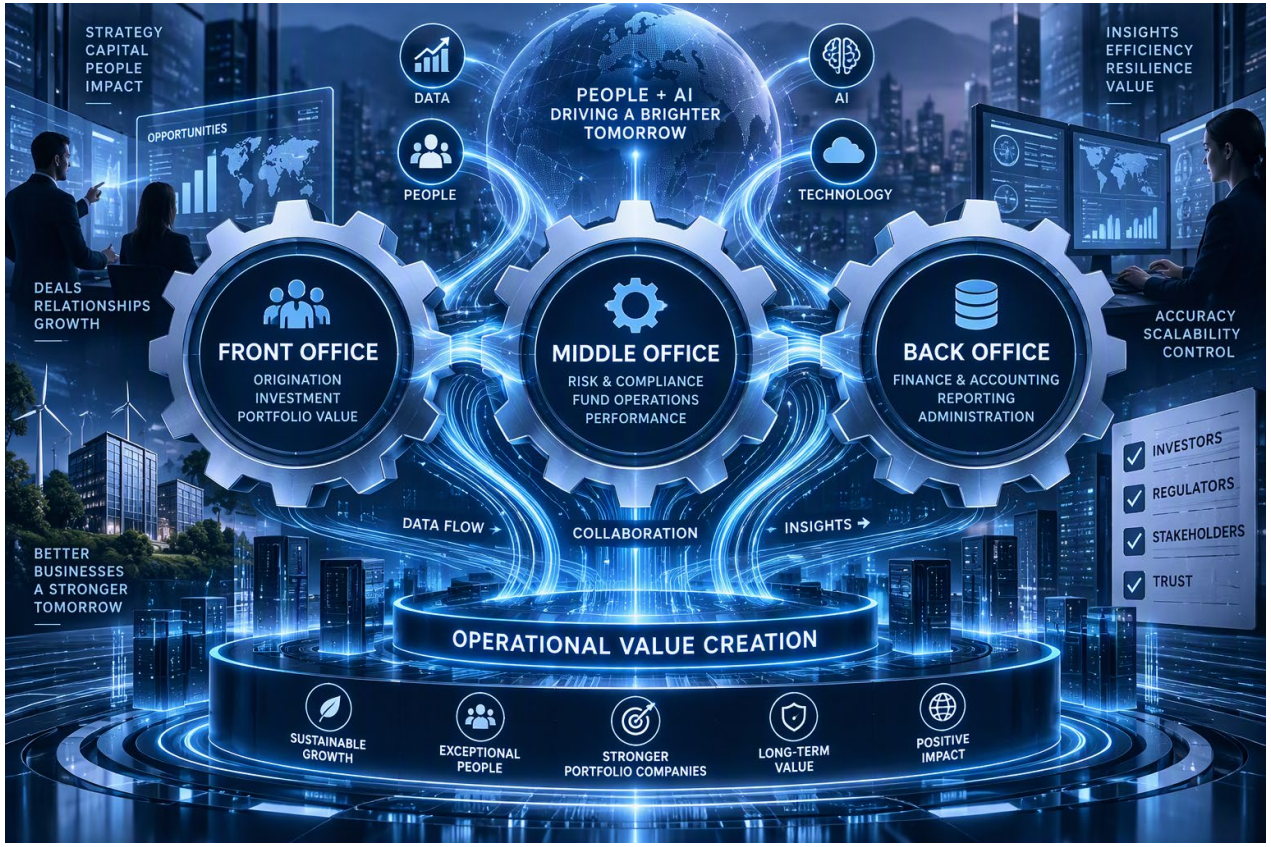
Jersey/Guernsey

AI is solving increasingly difficult problems... with increasing accuracy



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What PE firms want from AI



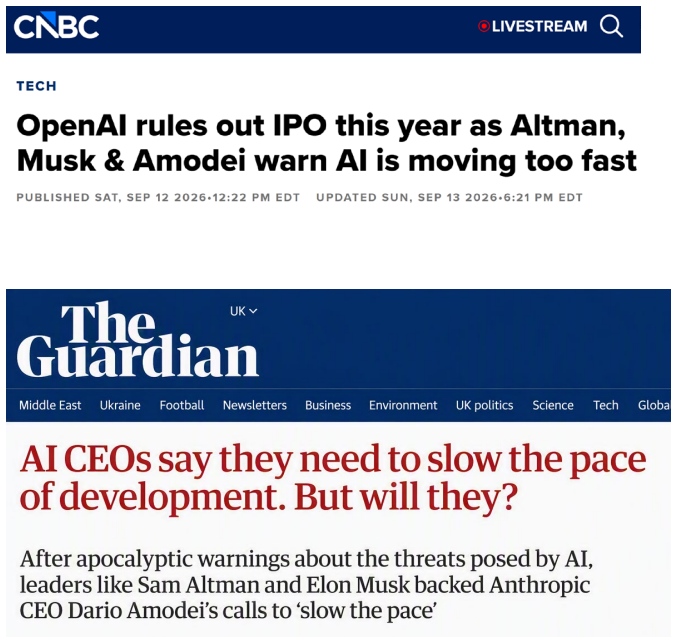
AI is becoming a core business capability across enterprise operations, investment analysis and portfolio-company value creation – judged on outcomes, not pilot counts.

- Portfolio value creation is the objective – AI is an added lever across finance, tax, legal and regulatory functions.
- AI is entering earlier: pre-acquisition planning, investment-committee discussions and the value-creation thesis.
- Human judgement stays essential – professionals must still evaluate accuracy, relevance and commercial impact.

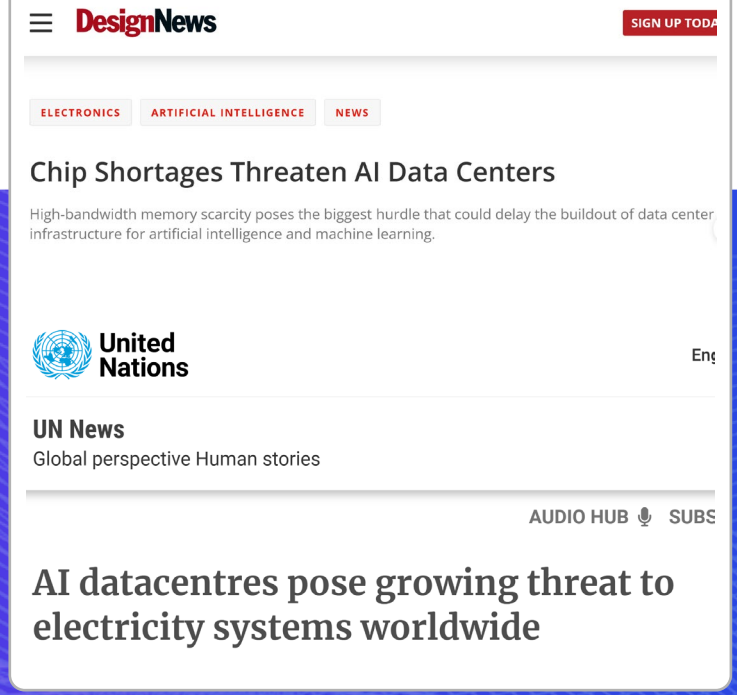
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What are the concerns? And how can private capital help?

Is AI developing too quickly?



Can the world's infrastructure keep up?

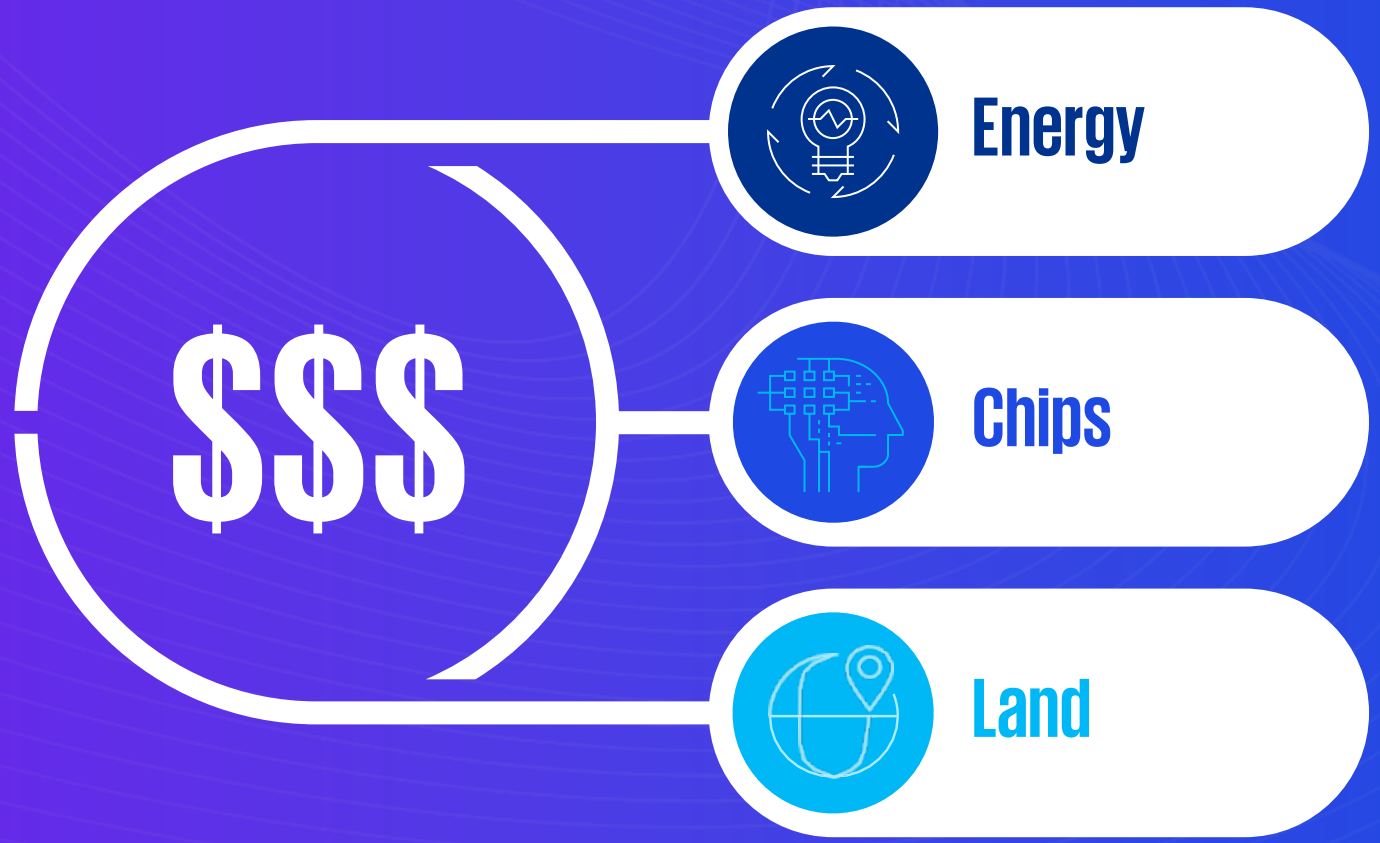


AI development isn't constrained only by technology. Increasingly, it may also be constrained by power, infrastructure and capital.

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But are the concerns really about losing control?

Or might there be another reason?



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How should PE firms be positioning themselves and responding to these challenges?



Business objective

Define the business objective first, then strengthen the underlying data and governance foundation.

Operating model

Build an operating model that can scale successful pilots rather than multiply one-off use cases.

People

Invest in people: combine AI fluency with experienced professional judgement, risk awareness and business context.

Track record

AI readiness is becoming a diligence and value-creation-plan criterion — start building the track record now.

Value

The question for every leader is no longer “who has AI,” but “who can create value with it.”

Competitive advantage increasingly comes from how quickly organisations turn information into decisions, and decisions into action.

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03

The Regulatory Spotlight on Private Capital



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Director
Private Equity Group
Jersey



Varun Vohra
Director
Private Equity Group
KPMG UK



Michael Johnson
Director
Risk & Regulation Advisory
KPMG UK

Jersey/London/Guernsey

The forces shaping a regulatory step change

Supervisory focus on private markets has intensified, stretching risk and compliance frameworks beyond what they were originally built to support.

01



Growing scale

Rapid growth in AUM and product complexity is stretching frameworks built for smaller, less complex platforms.

02



Greater retail exposure

Expansion into retail and evergreen products is raising expectations around governance, transparency, and control.

03



Credit events

Recent high-profile defaults and fund gatings are sharpening scrutiny of risk management practices.

04



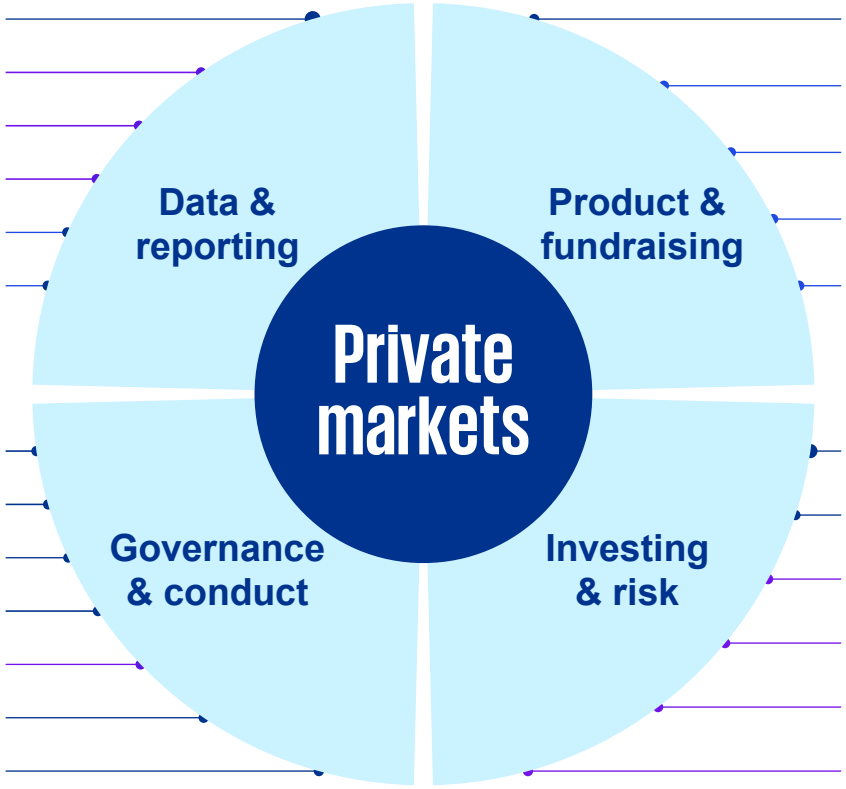
Capability gaps

Many frameworks have not evolved at the same pace as the sector's scale, complexity, and regulatory expectations.

Regulatory expectations for private markets businesses are shifting.

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A busy regulatory agenda spanning the operating model



- FRAME fund reporting — UK
- ESA private credit assessment — EU
- AIFMD II reporting / delegation — EU
- SFDR disclosures — EU
- SEC private credit monitoring — US
- Form PF reporting reform — US

- UK Illiquid fund access
- US Interval funds / share classes
- US Performance fee eligibility
- US Accredited investor pathways
- US Alternatives in 401(k)s

- AIFM regime reform — UK
- AIFM remuneration reform — UK
- Valuations & conflicts — UK
- AML controls review — UK
- PE-backed insurers' supervision — EU
- Private fund examinations — US
- Adviser AML deferral — US

- UK SWES stress testing
- UK Private markets risk management
- EU AIFMD II loan origination
- EU Liquidity management tools
- EU Open-ended loan AIF drafts
- EU Private credit ratings review

UK United Kingdom | EU European Union | US United States

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Supervisory stress tests: Emerging learnings

Early experience from the Bank of England private markets system wide exploratory scenario indicates that private markets can absorb a severe shock. But the exercise is also exposing gaps in stress-testing capability, consistency and regulatory visibility.



The Bank of England is currently running a system wide stress test on UK private capital. Other regulators are considering similar exercises.

Resilience under pressure

Our experience suggests that corporates and portfolios remain resilient despite severe interim reductions in value.

Portfolio risk and stress-testing capabilities

Portfolio stress testing remains limited, typically comprising investment-led downside cases or event-driven analysis rather than recurring, risk-owned exercises.

Others will follow

Other regulators are likely to follow the Bank of England's exercise. Work has already begun on a European version.

Ongoing regulatory reporting

Even if the exercise does not uncover hidden systemic risks, a key question is whether the regulator will now expect this level of visibility to be maintained through more regular data submissions.

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Frame: A new UK fund reporting regime

A new UK reporting framework that goes beyond existing AIFMD returns.

What is Frame?

A new UK reporting framework

FRAME will replace AIFMD reporting in the UK, introducing a single, standardised regime for UK fund reporting.

Timetable

Final rules are expected in H1 2027, with implementation from 2028.

Who is in scope?

UK AIFMs, overseas AIFMs marketing into the UK, UK UCITS management companies and EU UCITS in the OFR.

What does this mean for managers?

01 **Broad application**

Applies to all alternative investment funds managed from or marketed into the UK.

02 **Complex scoping requirements**

The exact reporting requirements depend on the size and type of the fund implying ongoing monitoring against relevant thresholds and limits

03 **Additional cross-border complexity**

FRAME is materially different from AIFMD reporting, meaning additional operational complexity to deliver (data, systems and processes).

04 **More onerous data requirements for large funds**

Private markets funds will need to provide more granular data, including on valuations, loan origination and private equity investments.

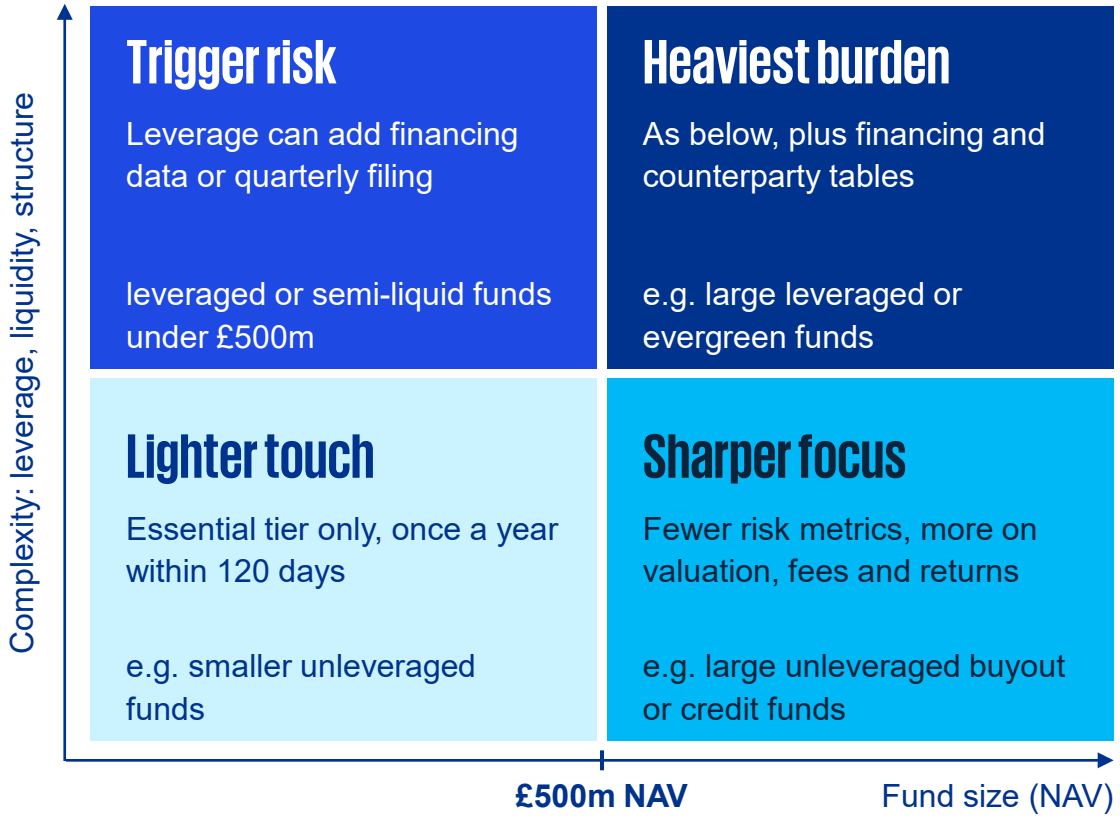
Broader reporting requirements will place new demands on private capital managers' data, systems and processes.

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Frame: More proportionate for most, but a heavier burden for larger funds

About 90% of funds will report the essential tier only. The burden lands on large funds and is heaviest where they use leverage.



Where the burden bites

01 **Aggregates rest on asset-level data**
Loan quality, concentrations and returns are built from deal-level data.

02 **Locked in documents, not systems**
Covenant breaches, fee terms and facility details sit in agreements, papers and spreadsheets.

03 **Scoping is a standing control**
Crossing £500m, a sub line or lending over half of NAV can switch on new modules, fund by fund.

04 **Lighter touch regime still implies significant transformation**
Every fund must remap its data, rebuild controls and test.

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The FCA's conflicts review puts the wider control framework in focus

The FCA published the results of its multi-firm review of conflicts management in private markets on 23 October.

The review in a sentence

Many firms were strong, but standards varied, and conflicts controls have not always kept pace with business growth.

Broader implications

01 Growth has outpaced controls



Businesses have grown faster than their control frameworks.

02 The implications extend beyond conflicts



Valuation, liquidity, data and lean risk teams face the same strain.

03 Technology is how firms can catch up



Scalable systems, not just headcount, let control keep pace.

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From niche to mainstream: the new regulatory reality

Stress testing, fund reporting and conflicts point the same way: private markets are being supervised like mainstream finance, and firms must show their operating models have kept pace.

01

Mainstream scrutiny is here to stay

Scale, retail money and credit events mean private markets are now supervised like mainstream finance.

02

Data is the currency of supervision

Regulators, and increasingly tax authorities, want recurring, granular visibility from a trusted source.

03

Control has to scale with growth

Risk and compliance must be built into the operating model as it grows, not bolted on after each new fund.

04

Readiness is a competitive edge

LPs and wealth platforms ask regulators' questions too. Firms that can evidence control are better placed to raise capital.

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04

Tax: What's Next for Private Capital?



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Relevant news from the Autumn Budget 2026 for Private Capital

What are the key takeaways?

1. **Increase in savings income tax rates (and property income tax rates)**

   Additional rate taxpayers now subject to 49% tax – relevant for co-investors but not carry holders.

2. **Outcome of more timely payments of income tax self assessment consultation**

   Relevant for carry holders and LLP members from April 2029 – more detail expected in 2028.

3. **Outcome of modernising distributions framework consultation**

   New rules to come in but carve out for asset managers holding genuine investments alongside their funds.

4. **Outcome of taxation of UK members of LLCs (and reverse hybrids) consultation**

   No transparency election, but new foreign tax credit mechanism to be introduced.

Other items to be aware of:
Capital allowances rate changes I Introduction of Founders Relief I Reduction of Business Asset Disposal Relief limit

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New directorships reporting requirements for 2025/26

New reporting requirements for the 2025/26 tax year relating to company directorships

Impact UK fund executives and employees who hold directorships in a fund structure

Information gathering and extra work required at house level

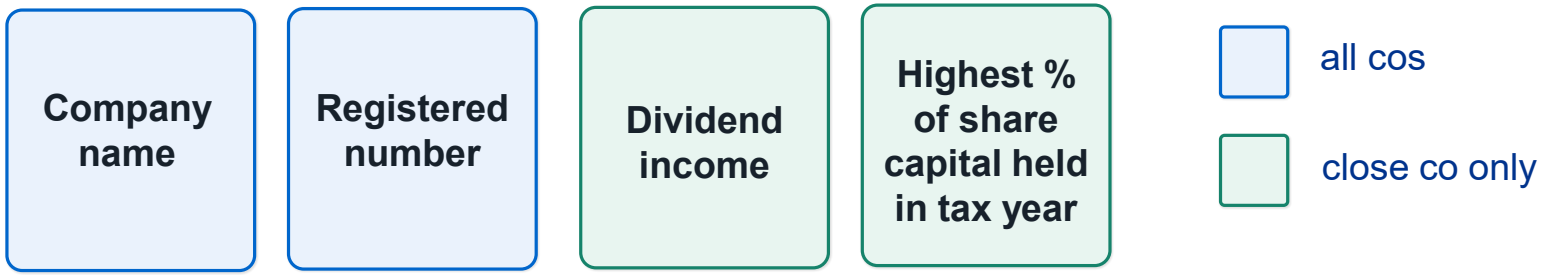
Close company classification

Broadly, the company is controlled by:
- five or fewer participators; or
- participators who are directors

APPLIES FROM 2025/26 RETURNS

Note the requirements only apply to individuals who are already filing a UK personal tax return.

Information to report for each in-scope company



Key practical point for funds: Test whether the individual is treated as holding shares or receiving dividend income through a tax-transparent partnership or tiers of partnerships.

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1. What tax will we actually pay here?

The answer increasingly depends on the entity, activity and regime.

01

Entity type, earning what income, under which regime?

Fund / investment vehicle | GP | Manager | Carry | Administrator



Corporate tax reform | GST / indirect tax | Pillar Two boundary

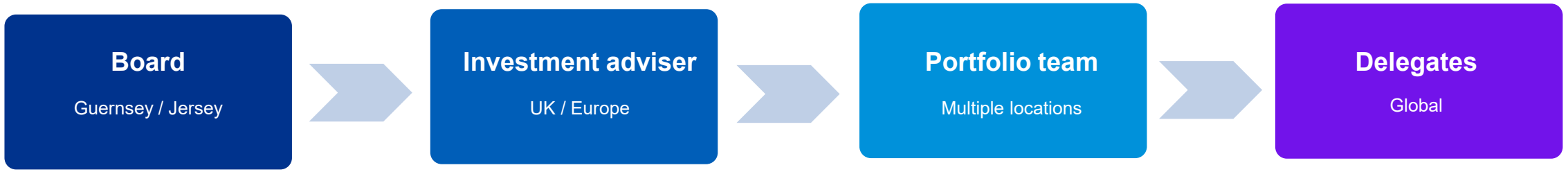
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2. Where is the business really managed?

The answer depends on who proposed, challenged and decided.

02

Does the evidence show genuine local judgement?



Who proposed?

Who challenged?

Who decided?

What evidence remains?

Board papers should evidence judgement, not merely record approval.

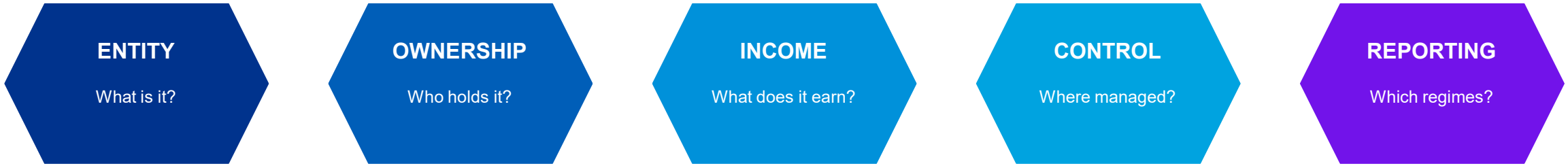
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3. Do we have the tax data?

The practical challenge is creating one reliable record for every entity.

03

Can we answer five basic questions consistently?



One trusted entity record

FATCA/CRS • Pillar Two • beneficial ownership • investor reporting

If the same entity has five different answers in five systems, the filing risk is already present.

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4. Does the investor change the answer?

Different investors can require different routes, protections and reporting.

04 Which investor attributes need to shape the structure?

Pension
exempt profile

Sovereign
immunity / policy

US investor
reporting / blockers

Private wealth
residence / transparency

Co-investor
bespoke route

Treaty access | withholding tax | transparency | blocker design | reporting

Design for the expected investor base. Build flexibility for the investor you have not met yet.

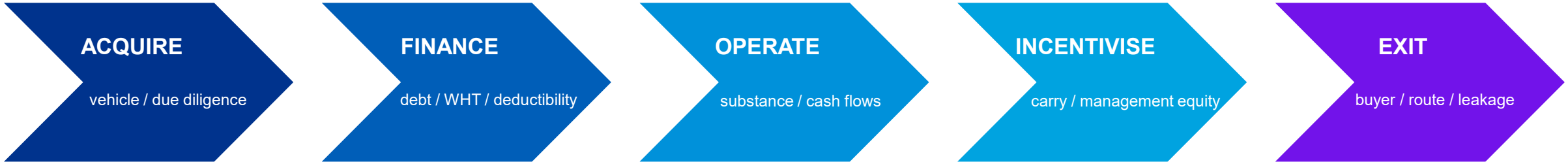
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5. Did anyone call tax before signing?

Tax choices narrow as the commercial terms and documents harden.

05

Where should tax enter the private-capital lifecycle?



Three intervention points

Before term sheet
Preserve choices

Before signing
Price and protect risk

Before cash moves
Validate execution

Tax should follow the whole private-capital lifecycle, not arrive at the filing deadline.

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The five dimensions of tax readiness

Dimension	What it enables
1. Governance and risk management	Control, trust, and adaptability
2. Process efficiency and workflow management	Scalable execution across jurisdictions
3. Technology and data infrastructure	Visibility, integration, and AI scalability
4. Talent, skills and workforce capability	Judgment, execution, and adaptability
5. Strategic alignment and organizational influence	Earlier involvement in enterprise decisions

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Is your business tax ready?

Readiness is becoming a performance multiplier

4-6x

Organizations in the top quartile of tax readiness are 4–6× more likely than those in the bottom quartile to outperform peers on innovation, resilience, workforce capability, and enterprise value. Tax readiness is now a leading indicator of how effectively organizations coordinate decisions and create value in a complex environment.

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