Cayman Islands funds introduction

Global scale. Local insight. Designed for Japan.

We support you with scale, end-to-end support across the fund lifecycle, deep expertise in the Japanese market and efficient service during Japan business hours regardless of your global scope and ambitions.

Fund managers are seeking fund structures that enable them to reach new investors. With nearly 40 years of experience supporting Japanese clients, we deliver integrated Cayman fund servicing across a wide spectrum of structures, no matter the complexity.

State Street launched its first Cayman Islands registered company over 30 years ago, with an unrestricted trust license and full mutual fund administrator license regulated by the Cayman Islands Monetary Authority (CIMA), enabling us to deliver flexible trustee, fund administration solutions and seamless onboarding.

Cayman Market

Total Net Assets US$14.03 trillion[1]

Leading offshore domicile for private markets[2]

Established legal and regulatory framework

State Street and its affiliates are one of the world's largest custodians and administrators with a global presence complemented by a local office in the Cayman Islands.

Cayman Islands Funds are serviced seamlessly alongside your other products via our One State Street model, with a single point of contact and follow-the-sun support model.

By leveraging our global scale, local presence in Japan, and an ecosystem of market specialists, regulatory experts, consultants and partners, we can support your strategies across the investment lifecycle transparency, timeliness, and deep familiarity with Japanese client expectations.

Cayman Islands market and overview

The Cayman Islands is a leading jurisdiction for international managers looking to establish offshore investment funds, particularly hedge funds and private equity funds.

Market[3]

- 13,008 mutual funds with over US$10.4 trillion in total net assets[5]
- 17,910 private funds with over US$3.6 trillion in total net assets[5]
- CIMA is the chief regulator of the Cayman Islands' financial services industry. It supervises and regulates licensed and registered entities operating in and from the region.

Established infrastructure

- Stable and business-friendly government, mature legal system based on English common law and leading global domicile.
- Substantial network of banks, administrators, law firms, corporate management firms, audit firms and Information Technology (IT) companies supporting the financial services industry.

Flexibility

- No investment strategy restrictions (with proper investor disclosure and manager qualifications).
- Simple and flexible one-time registration.
- Ability to delegate servicing functions off-island.

Tax neutrality

- Cayman Islands has no direct taxation on legal or natural persons.
- Neutral base from which to foster multinational investor bases.

Why State Street?

- State Street is one of **29 Global Systemically Important Banks (G-SIBs).**
- State Street and its affiliates:
  - hold US$57.9 trillion[12] in assets under custody and/or administration
  - are responsible for 10 percent[12] of the world's assets
  - operate in over 100 geographic markets and employ approximately 51,000 employees worldwide[12]
  - service 38 percent of all U.S. mutual funds[12]
- Our Tokyo, Fukuoka and Luxembourg offices provide Japanese-speaking client service teams, ensuring culturally attuned support and responsiveness.
- Our Alternatives team provides clients with a **holistic suite of services** that help you invest confidently across multiple asset classes, jurisdictions and fund types. We offer flexible trustee and administration models, scalable infrastructure and dedicated legal and onboarding support.
- **We have made significant investments in people, data transparency and technology to help accelerate product innovation** and support strategic decision making without the need to invest your own capital.
- Our sales and product teams have the **market knowledge necessary to develop local solutions and adapt global products to meet the needs of Japanese Institutional Investors.**
- Cayman-domiciled funds: **We service our clients with 400 funds totaling US$147.3 billion** in assets under administration as of March 2026[13].

As a member of the investment, management, and distribution ecosystem for Cayman-domiciled funds, we play a bridging role between Japanese investors and offshore markets.

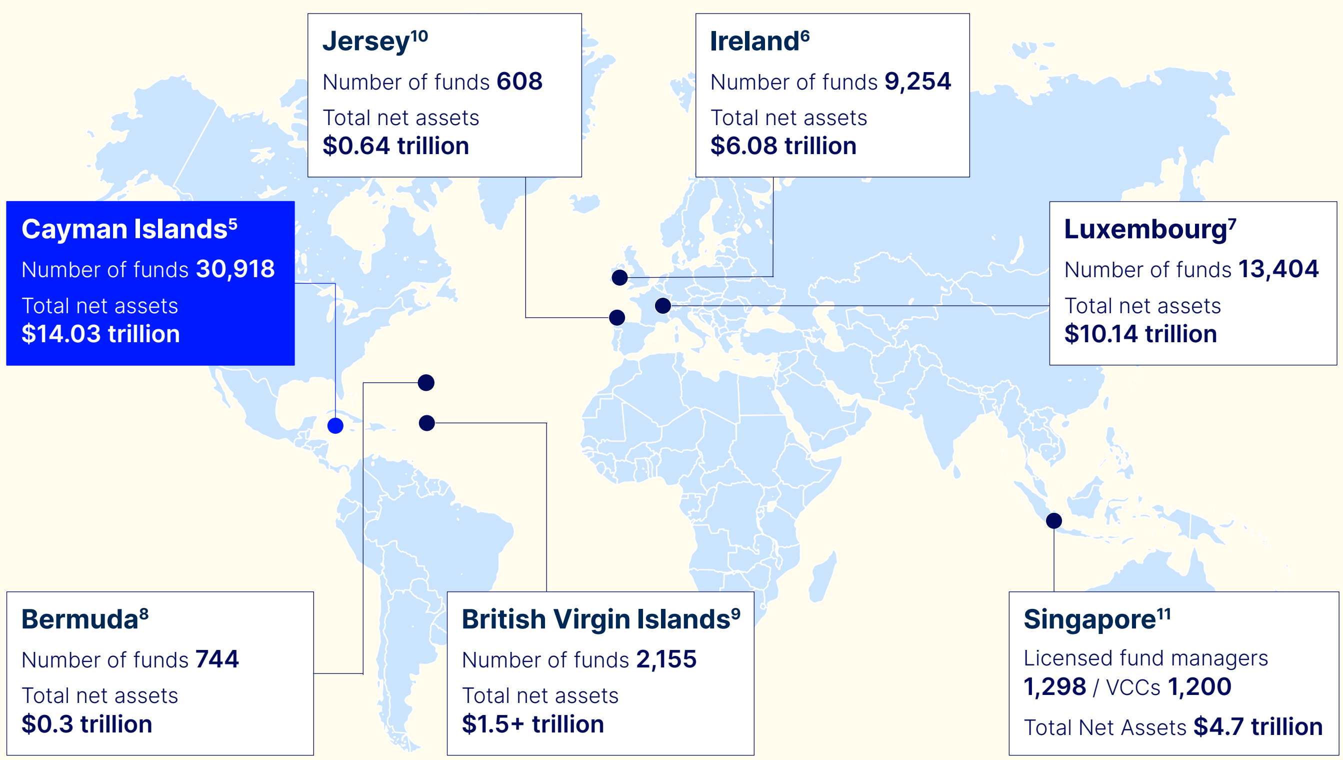
State Street's Cayman Islands market capabilities

Research, Strategy & Insights	• Data Intelligence – Private Capital Index • Investment Signals and Research
Trade execution	• Foreign Exchange and Broker Services • Trade Order Management
Investment operations	• Investment Book of Record • Collateral Management • Exposure, Liquidity and Risk Monitoring • Bank Loan Servicing
Fund Accounting & Administration	• NAV Calculation – Daily, Weekly, Monthly or Quarterly Valuations • Incentive Fee Calculation • Expense Management • Taxation Reporting – FATCA/CRS • Financial Statement and Audit Preparation
Custody	• Custody and Safekeeping • Cash Reporting and Cash Forecasting • Corporate Action and Income Processing • Trade Settlement • Collateral Tracking • Failed Trade Reporting • Sub-Custody Network Management
Transfer Agency	• Investor Servicing • Demand Deposit Account • Registration Services • AML Controls • Transaction Processing and Monitoring • Dividend Processing • TA Risk, Compliance and Control Functions
Trustee	• Trustee Services • Regulatory Reporting • Regulatory Oversight Management and Maintenance of Statutory Documents

Use cases	Solutions
Asset manager seeking operational and cost efficiencies and pass-through tax treatment.	**Master-feeder:** Onshore and offshore feeder funds feed into a central offshore master fund. This structure allows greater efficiency for fund managers while allowing them to meet different investor requirements. Most common Cayman Islands structure used by US and Brazil investment managers.
Preferred vehicle for tax sensitive **Asset owners** in Japan looking to maintain the characteristics of a private equity vehicle.	**Unit trusts:** Usually established by a trustee with investors' interests held as trust units and most are established as exempted trusts.
Asset manager or owner looking to raise international capital to flow into a region.	Cayman Islands fund vehicles allow flexible structures to meet different needs of investors across diverse regions, including Europe, Asia and Latin America.

Global fund domicile landscape[4]

These locations have unique strategic benefits and State Street has expertise and servicing capabilities in each domicile.



How we can help you expand your reach

Regardless of your scale, scope and ambition, we have the expertise and products to support your strategies, thus making the process easy, accessible and informed. Our services will help you navigate complex markets and new opportunities.

For more details, please visit our Cayman fund solution page.

Contact:
State Street Trust and Banking Co., Ltd.

+81 3 4530 7200

Footnotes:

1. Cayman Islands Monetary Authority, Cayman Islands Investment Funds Statistics, as of Q1 2026.
2. Including hedge, private equity and hybrid funds.
3. Cayman Islands Investment Funds Statistics, as of 31 March 2026. Cayman Islands Monetary Authority.
4. In U.S. Dollar (USD).
5. Cayman Islands Monetary Authority, Cayman Islands Investment Funds Statistics, as of Q1 2026.
6. Irish resident investment and money market funds, Central Bank of Ireland, Q2 2025 (29 August 2025). European Central Bank conversion rate EUR/USD 1.1446 as of 31 July 2025.
7. Association of the Luxembourg Fund Industry as of February 2026. European Central Bank, conversion rate Euro to USD 1.1805:1 as of February 2026.
8. Bermuda Monetary Authority, Q4 2024 Investment Fund Statistics, as of 31 December 2024.
9. British Virgin Islands Financial Services Commission, Statistical Bulletin Q2 2024, as of 30 June 2024.
10. Jersey Financial Services Commission, Funds Statistics as of 30 June 2025.
11. Monetary Authority of Singapore data (latest publicly available 2025 market data for fund management industry and VCC ecosystem).
12. State Street Corporation 2026 Q2 financial results, as of 30 June 2026.
13. State Street (Cayman) Trust, Ltd. and State Street Cayman Trust Company, Ltd., as of 31 March 2026.

Disclaimers and important risk information

"State Street" refers to State Street Bank and Trust Company ("SSBT") and its affiliates. State Street Trust and Banking Co., Ltd. ("SSTB") provides support including acting as a liaison to assist communication between parties providing services related to asset administration services of offshore funds to clients in Japan by overseas trustees, administrators, etc. which are affiliates of SSBT ("offshore fund services"). SSTB provides administrative support services of transfer agency in Japan outsourced by the transfer agent ("Transfer Agent") in relation to certain offshore funds ("Funds"), and administration services for Funds.

SSTB will in principle pursue its responsibilities by functioning as an outsource agent of the Transfer Agent and a contact point facilitating your inquiries/requests to the relevant support teams within the Transfer Agent. None of SSTB's acts related to this support is intended to constitute solicitation of investment products such as Funds, any financial products or services whatsoever. The global custody services referred to herein are provided by and contracted with SSBT or State Street Bank International GmbH ("SSBI"), and SSTB acts as the agent for the global custody business of SSBT or SSBI. The currency management services referred to herein are provided by SSBT, and SSTB acts as the intermediary for the currency management business of SSBT in Japan.

The material presented herein is for informational purposes only. The views expressed herein are subject to change based on market and other conditions and factors. The opinions expressed herein reflect general perspectives and information and are not tailored to specific requirements, circumstances and / or investment philosophies. The information presented herein does not take into account any particular investment objectives, strategies, tax status or investment horizon. It does not constitute investment research or investment, legal, or tax advice and it should not be relied on as such.

It should not be considered an offer or solicitation to buy or sell any product, service, investment, security or financial instrument or to pursue any trading or investment strategy. It does not constitute any binding contractual arrangement or commitment of any kind. State Street is not, by virtue of providing the material presented herein or otherwise, undertaking to manage money or act as your fiduciary.

You acknowledge and agree that the material presented herein is not intended to and does not, and shall not, serve as the primary basis for any investment decisions. You should evaluate and assess this material independently in light of those circumstances. We encourage you to consult your tax or financial advisor.

All material, including information from or attributed to State Street, has been obtained from sources believed to be reliable, but its accuracy is not guaranteed and State Street does not assume any responsibility for its accuracy, efficacy or use. Any information provided herein and obtained by State Street from third parties has not been reviewed for accuracy.

In addition, forecasts, projections, or other forward-looking statements or information, whether by State Street or third parties, are not guarantees of future results or future performance, are inherently uncertain, are based on assumptions that, at the time, are difficult to predict, and involve a number of risks and uncertainties. Actual outcomes and results may differ materially from what is expressed herein. The information presented herein may or may not produce results beneficial to you. State Street does not undertake and is under no obligation to update or keep current the information or opinions contained in this communication.

To the fullest extent permitted by law, this information is provided "as-is" at your sole risk and neither State Street nor any of its affiliates or third party providers makes any guarantee, representation, or warranty of any kind regarding such information, including, without limitation, any representation that any investment, security or other property is suitable for you or for others or that any materials presented herein will achieve the results intended.

State Street and its affiliates and third party providers disclaim any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special or punitive, arising from or in connection with your access to and / or use of the information herein.

Neither State Street nor any of its affiliates or third party providers shall have any liability, monetary or otherwise, to you or any other person or entity in the event the information presented herein produces incorrect, invalid or detrimental results.

Japan: This document introduces products of State Street group companies, and it is not intended to constitute solicitation of any financial products or services whatsoever. Such services of group companies may not be provided by the entities in Japan and offering of these services may be subject to the completion of procedures such as regulatory approval and our own internal procedures.

To learn how State Street looks after your personal data, visit: https://www.statestreet.com/utility/privacy-notice.html.

Our Privacy Statement provides important information about how we manage personal information.

8972889.1.1.APAC.

Expiration date: August 24, 2027

STATE STREET

State Street Corporation
One Congress Street, Boston, MA 02114-2016

www.statestreet.com