MAPLES GROUP

Open-Ended Funds Report

Q2 I 2026

The Maples Group acts for approximately one third of all mutual funds registered with the Cayman Islands Monetary Authority. This report summarises data in respect of open-ended funds launched by the Maples Group in the period from 1 April 2026 to 30 June 2026.

Continued Growth in Q2

The second quarter of 2026 marked a period of strong momentum for the open-ended fund sector. Hedge funds delivered their best first-half performance in thirteen years, with particular strength across multi-strategy, macro and equity strategies.[1]

Hedge fund industry capital reached a record USD 5.6 trillion, underpinned by net inflows of USD 45.2 billion in the second quarter of 2026, extending the turnaround that began in 2025 after cumulative outflows in 2023 and 2024.[2] In a similar vein, the number of new open-ended funds launched by the Maples Group in Q2 2026 was up by 30% compared to Q1 2026.

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USD 5.6 trillion

hedge fund industry capital

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The Cayman Islands' position as the leading domicile for emerging hedge fund managers remains both pronounced and resilient. The AIMA and Marex Stacking Up: Emerging Manager Survey 2026 found that 56% of respondents domiciled their flagship fund in the Cayman Islands, up from 55% in 2024 and 54% in 2022, with Cayman Islands and the United States together continuing to account for 72% of flagship fund domiciles. The survey further noted that Cayman has consistently been the preferred domicile for emerging hedge funds since the survey series began in 2017, reflecting the jurisdiction's longstanding role in the hedge fund industry.[3]

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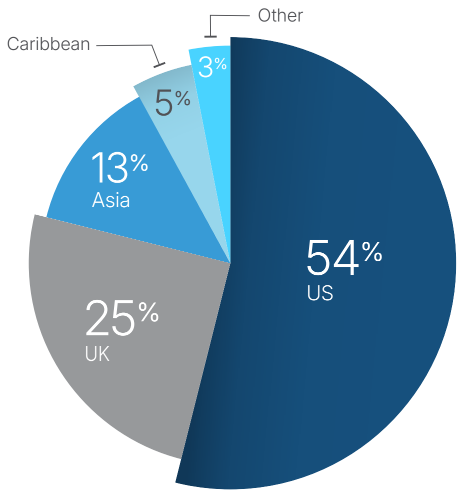
[1] *Opalesque Roundup, Record half, widening divide - hedge funds feast while quants and AI laggards struggle.*
[2] *HFR®, HFR Global Hedge Fund Industry Report: Q2 2026.*
[3] *AIMA and Marex, Stacking Up: Emerging Manager Survey 2026: The next generation of hedge fund manager.*

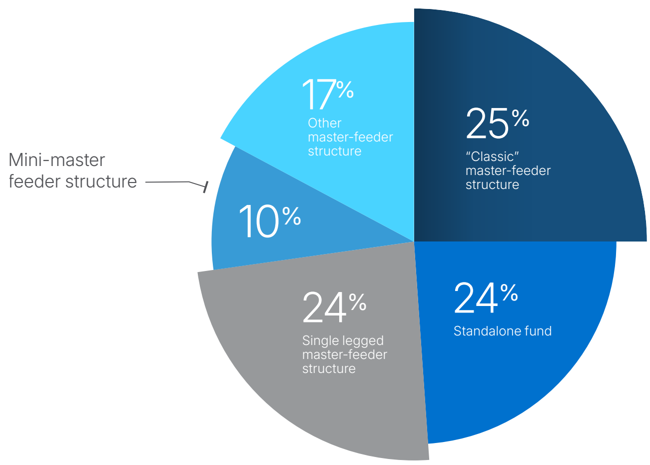
Manager Domicile

United States-based managers continue to account for the largest share of funds launched, representing 54% of funds launched by the Maples Group in Q2 2026, followed by UK-domiciled (25%) and Asia-domiciled (13%) managers. This represents a material increase in the proportion of UK-domiciled managers compared to 2025. In addition, the overwhelming majority of investment managers were regulated, at over 87%, which reflects an increase from 82% in 2025.



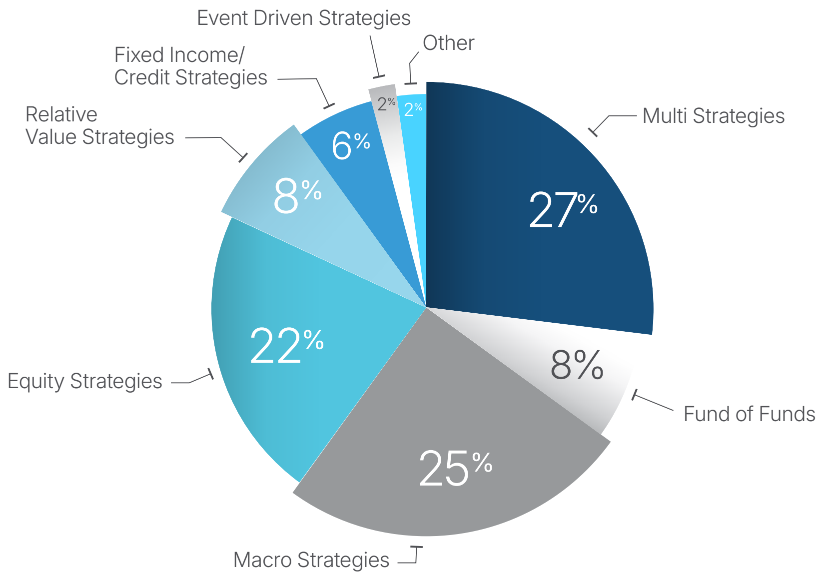
Fund Structures

The funds launched by the Maples Group in Q2 2026 exhibited a diverse range of structural configurations. Classic master-feeder arrangements - comprising both an offshore and an onshore feeder investing into a single master vehicle - accounted for approximately 25% of launches, reflecting this structure's enduring appeal among managers seeking to accommodate both US taxable and non-US investor bases. Standalone funds and single-legged master-feeder structures each represented approximately 24%. The remaining 27% included a range of other structural configurations. This structural diversity reflects the Cayman Islands' continued flexibility as a domicile.



Investment Strategy Landscape

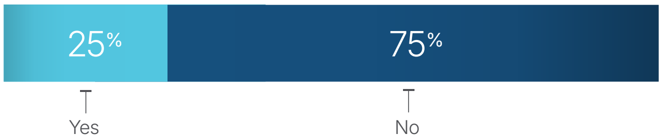
Of the total number of open-ended funds launched by the Maples Group in Q2 2026, multi-strategy funds and funds of funds collectively accounted for the largest share at 35%. This reflects managers' continued preference for flexible, diversified platforms capable of allocating across multiple underlying strategies or managers. Against a backdrop of ongoing geopolitical and economic uncertainty, macro strategies represented the second-largest grouping at 25%, consistent with the volatile macro environment observed during Q2. Equity strategies accounted for 22%, with relative value, fixed income/credit and event driven strategies comprising the majority of the remaining 18%.



Digital Assets and Tokenisation

The portion of funds expressly permitting investments in digital assets rose to 25% of funds launched in Q2 2026 (up from 19% in Q1 2026), indicating continued growth in appetite for exposure to cryptocurrency and tokenised asset classes. This aligns with the broader regulatory trajectory: the Cayman Islands' statutory framework for tokenised funds, effective since March 2026, has already attracted twelve registered tokenised vehicles.[4]

Proportion of Funds with Digital Asset Permissions



Summary & Key Findings

Q2 2026 represented a period of robust growth and strategic diversification across the open-ended fund landscape. Record industry capital, historically low redemption pressure, and positive net inflows combined to create highly favourable conditions for new fund launches, reflected in the 30% rise in the number of funds launched by the Maples Group during the quarter.

The 25% digital asset permission rate signals a potential structural shift as tokenisation frameworks continue to mature in the Cayman Islands. In this context, the Cayman Islands' continued status as the domicile of choice for new hedge funds reflects the jurisdiction's ability to absorb macroeconomic shifts, evolving strategy mixes and broader structural change going forward.

[4] *Cayman Finance, Maples Group advises Edge Capital on Cayman Islands tokenised fund.*