

The
2026
PRIVATE
EQUITY FUND
ADMINISTRATION
SURVEY

TECHNOLOGY ANSWERS THE CALL

Our 2026 Private Equity Fund Administration survey reflects the technology revolution we are witnessing across the financial services industry as capabilities jump from the lowest rated category in 2025 to the rising star of this year's research. Survey compiled by **Beenish Hussain** and **Aleena Butt**.

Twelve months ago, this survey found a private markets industry in the “midst of a period of significant and rapid change”, with artificial intelligence dominating almost every provider conversation while Technology sat rock bottom of the scoreboard.

That gap has now started to close. Technology is the standout mover in the 2026 results, rising from 5.45 to 5.90, a gain of 0.45 basis points and the largest improvement of any category in the survey.

Clients make clear that the technology improvement is no longer just a provider-side claim. The strongest comments describe investment reaching day-to-day workflows: administrators are “regularly rolling out new options and expanded capabilities”, investor portals are becoming more intuitive, and AI is beginning to move from roadmap language into live testing.

One respondent says their provider had demonstrated an evolving technology platform with AI capabilities and now has a proof-of-concept underway. Any remaining criticism points to the same direction of travel rather than a different problem: where technology still disappoints, respondents cite manual processes and systems that do not yet connect smoothly.

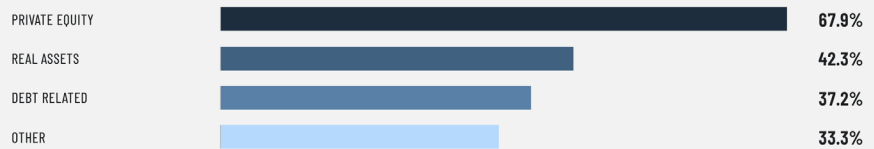
The wider picture is stable. The global average remains unchanged at 6.02, firmly within the Very Good range, after a 0.21-point decline the previous year. Relationship Management is again the strongest category, holding steady at 6.34. Other areas also move forward: KYC, AML

WHAT STRATEGIES DO PEFA RESPONDENTS PURSUE?

· Private Equity Fund Administration Survey 2026 ·

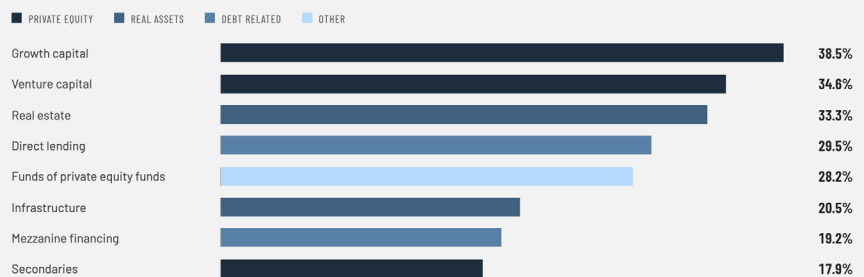
01 BY STRATEGY FAMILY

Share of respondents selecting at least one strategy in each family



02 LEADING INDIVIDUAL STRATEGIES

Top 8 of 16 specific strategies offered, colored by family



and Sanctions Screening rises 0.10 to 6.14, while Treasury and Reporting to Limited Partners each reach 5.98. Reporting to Regulators has the most ground to make up, easing 0.20 to 5.80, with Reporting to General Partners and Client Services also slightly lower.

For all the attention on platforms, most client commentary still turns to people. Team continuity is the single most

repeated theme in this year's responses, cited by clients who have kept the same fund accounting team for three years and by those reporting “high team turnover” and “team changes without notice”.

Where a provider has rebuilt or stabilised a client-facing team, respondents notice immediately, citing “team stability, team engagement with the client, higher quality of client work at first draft”. Pricing is

Private Equity Fund Administration Survey

Survey Overview · 2026, All Providers

OVERALL SURVEY AVERAGE · 2026

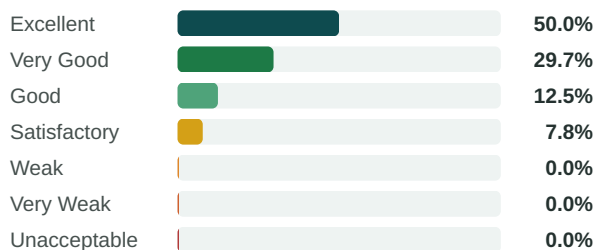
6.02

CATEGORY	2026	2025	2024	YOY CHANGE
Onboarding	6.05	6.12	6.37	▼ -0.07
Client Services	6.07	6.21	6.56	▼ -0.14
Relationship Management	6.34	6.34	6.33	▲ +0.00
Reporting to Limited Partners	5.98	5.92	6.20	▲ +0.06
Reporting to General Partners	5.98	6.15	5.97	▼ -0.17
Reporting to Regulators	5.80	6.00	6.39	▼ -0.20
KYC, AML & Sanctions	6.14	6.04	6.17	▲ +0.10
Capital Drawdown & Distribution	5.99	6.10	6.62	▼ -0.11
Treasury Services	5.98	5.91	5.68	▲ +0.07
Fund Accounting	5.99	6.00	6.50	▼ -0.01
Technology	5.90	5.45	5.73	▲ +0.45
Global Average	6.02	6.02	6.23	▲ +0.00

2026 figures are unweighted survey-wide averages across all 78 respondents. 2025 and 2024 are drawn from the prior published survey report(s); an en-dash (–) marks a year with no comparable published figure. YoY Change = 2026 minus 2025.

Spread of Opinion

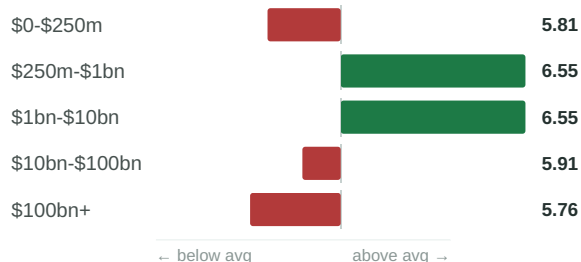
All respondents · Private Equity Fund Administration Survey 2026



Ratings by Client Size

All respondents · Private Equity Fund Administration Survey 2026

Survey average **6.02**



the other recurring theme, with several clients pairing strong service scores with comments on cost.

Loyalty remains high on that basis: 86% of respondents who answered the question say they have never considered terminating their relationship with their administrator.

On client breakdown, three quarters of respondents report from North America, with participation from Asia (10%),

Europe (8%) and a smaller group across the Middle East, Oceania, and South America.

The largest cohort by assets under management sits in the \$1 billion-\$10 billion band (28%), followed by \$250 million-\$1 billion (21%) and \$10 billion-\$100 billion (19%). Growth capital is the most pursued strategy among respondents (38%), ahead of venture capital (35%), real estate (33%), and direct

lending (29%).

The scores when broken down by AUM paint a fascinating picture of the industry. Two bands – \$250 million-\$1 billion and \$1 billion-\$10 billion – both deliver ratings of 6.55 – which is an astonishingly high score, across any surveys we conduct. This small-to-mid tier of clients are clearly delighted with their service providers, while the smallest and largest drag down the scores with some more critical reviews.

Client profile by region

Assets under management and investment strategy · 2026

REGIONAL ANALYSIS

Assets under management by region

Share of each region's respondents in each AUM band

■ \$0-\$250m ■ \$250m-\$1bn ■ \$1bn-\$10bn ■ \$10bn-\$100bn ■ \$100bn+

All respondents	17%	21%	28%	19%	15%
North America	11%	20%	27%	23%	20%
Asia	25%	25%	50%		
Europe	60%	20%	20%		
Middle East	100%				
Oceania	50%	50%			
South America	100%				

AUM is taken from each respondent's most recent stated figure and bucketed into the five bands the survey reports elsewhere. Respondents who did not answer are excluded, so a region's bands may not represent every respondent from it.

Investment strategy penetration by region

Share of that region's respondents pursuing each strategy · respondents may pursue several

Investment strategy	NORTH AMERICA	ASIA	EUROPE	MIDDLE EAST	OCEANIA	SOUTH AMERICA
Growth capital	43%	38%	17%	—	50%	—
Venture capital	36%	25%	33%	—	50%	100%
Real estate	43%	—	—	—	50%	—
Direct lending	36%	12%	17%	—	—	—
Funds of private equity funds	31%	12%	17%	67%	—	—
Infrastructure	24%	12%	17%	—	—	—
Mezzanine financing	19%	38%	17%	—	—	—
Secondaries	19%	25%	—	33%	—	—

Strategies are multi-select, so columns sum above one hundred per cent. The eight most widely pursued strategies survey-wide are shown; an en-dash marks a strategy no respondent in that region reported. Cell shade runs on a fixed nought-to-one-hundred-per-cent scale.

Apex Fund Services

Apex Fund Services delivers the largest year-on-year improvement of any provider profiled in 2026, its overall average up to 5.85 from 5.61. The gain is broad-based: nine of 11 categories move higher, Reporting to Regulators holds steady, and only Reporting to General Partners eases back, down 4.3% to 5.50. That leaves the overall score just shy of the 6.02 global average, with the direction of travel clearly upward.

Treasury delivers Apex's strongest gain, up 9.6% to 6.14, putting it 0.16 above the global benchmark. Fund Accounting followed a similar path, edging marginally higher to 6.13 and finishing 0.14 above its own comparator. Both categories draw warm commentary: one respondent describes a fund accounting team that is "very knowledgeable and provides excellent service", while a private equity manager praises its "professional level knowledge".

Technology registers one of Apex's sharpest year-over-year improvements, up 8.2% to 5.30, with a real estate manager simply "very pleased with Apex tech". It is the category with the most ground still to cover, sitting 0.60 below the 5.90 global average, and some respondents point to scope for further automation and more self-service access to investor and financial information.

In its questionnaire, Apex describes a market shift from labour-based service

Apex Fund Services					
Private Equity Fund Administration Survey					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	5.82	5.40	—	6.05	▼ -0.24
Client Services	6.07	5.77	—	6.07	▲ +0.00
Relationship Management	6.23	5.77	—	6.34	▼ -0.11
Reporting to Limited Partners	5.83	5.44	—	5.98	▼ -0.15
Reporting to General Partners	5.50	5.75	—	5.98	▼ -0.48
Reporting to Regulators	5.67	5.67	—	5.80	▼ -0.13
KYC, AML & Sanctions	5.77	5.69	—	6.14	▼ -0.37
Capital Drawdown & Distribution	5.87	5.67	—	5.99	▼ -0.12
Treasury Services	6.14	5.60	—	5.98	▲ +0.16
Fund Accounting	6.13	6.07	—	5.99	▲ +0.14
Technology	5.30	4.90	—	5.90	▼ -0.60
Average	5.85	5.61	—	6.02	▼ -0.17

models towards technology-enabled delivery, citing data and visualisation portals, AI and automation tools on its platform, expanded evergreen fund servicing and the launch of a private wealth distribution platform.

Onboarding rises 7.8% to 5.82, and Relationship Management gains 8% to reach 6.23. Both now sit only just below their global benchmarks. Client Services matches its comparator exactly, at 6.07.

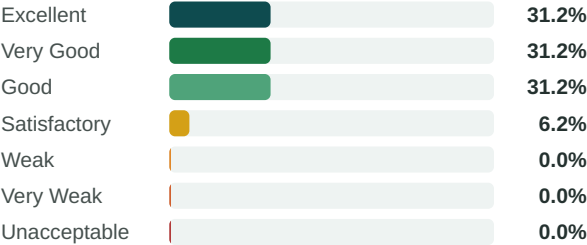
Across client segments, Apex scores highest among respondents managing \$250 million-\$10 billion, with scores easing at either end of the range and among \$10 billion-\$100 billion clients.

Of the respondents, 69% say they have never considered ending the relationship, and no respondent rates Apex below Satisfactory overall.

Reporting to Limited Partners posts one of the sharper gains, up 7.2% to 5.83, though it remains 0.15 short of its comparator. Capital Drawdown and Distribution follows a similar line, rising to 5.87 and closing to within 0.12 of the field. The spread of opinion is unusually even for this survey: Excellent, Very Good and Good each account for 31.2% of responses, with the remaining 6.2% rating Apex Satisfactory.

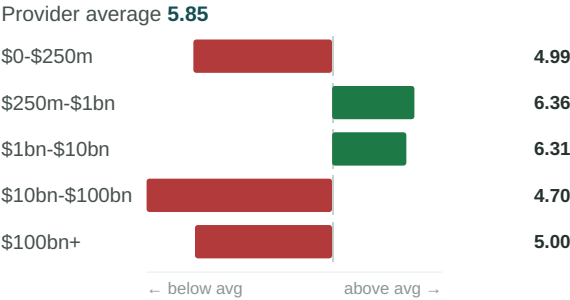
Spread of Opinion

Apex Fund Services - Private Equity Fund Administration Survey 2026



Ratings by Client Size

Apex Fund Services - segments reported by respondents





CSC has arrested last year's slide. Its overall average edges up to 5.63 from 5.60, steadying a trajectory that fell 8.5% the year before. Six of 11 categories improve year-on-year, and Reporting to Limited Partners moves above its global comparator. The overall score still sits 0.39 below the 6.02 global average, leaving room to build on this year's stabilisation.

KYC, AML & Sanctions produces the strongest advance, up 10% to 5.50 and narrowing the gap to its benchmark. Reporting to Limited Partners is close behind, rising 8.5% to 6.00 and finishing just above the 5.98 global average, the one category where CSC outperforms the field. Reporting to General Partners moves the other way, falling 11.2% to 5.33, and has the most ground to recover.

Relationship Management, at 6.00, eases marginally but stays close to its 6.34 benchmark; one respondent values "easy access to senior team members", while another says that "senior management and the main contact person in our account are proactive in reaching out to ensure any issues are resolved".

Feedback on service delivery is consistently positive. One private equity manager says: "My experience with everyone at CSC has been excellent," praising staff as "accurate, professional, timely". One of CSC's larger clients would like to see greater team continuity

CSC Private Equity Fund Administration Survey					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	5.71	5.91	6.30	6.05	▼ -0.34
Client Services	5.67	5.56	6.31	6.07	▼ -0.40
Relationship Management	6.00	6.06	6.33	6.34	▼ -0.34
Reporting to Limited Partners	6.00	5.53	5.38	5.98	▲ +0.02
Reporting to General Partners	5.33	6.00	6.09	5.98	▼ -0.65
Reporting to Regulators	5.67	5.45	7.00	5.80	▼ -0.13
KYC, AML & Sanctions	5.50	5.00	5.50	6.14	▼ -0.64
Capital Drawdown & Distribution	5.38	5.50	6.30	5.99	▼ -0.61
Treasury Services	5.71	5.63	6.21	5.98	▼ -0.26
Fund Accounting	5.63	5.78	6.25	5.99	▼ -0.36
Technology	5.31	5.19	5.60	5.90	▼ -0.59
Average	5.63	5.60	6.12	6.02	▼ -0.39

and stronger resourcing.

Technology rises 2.3% to 5.31, with one respondent singling out the automation built into CSC's expense allocation system. At 0.59 below the 5.90 benchmark, it remains a development area, and another client would like to see the platform built out further.

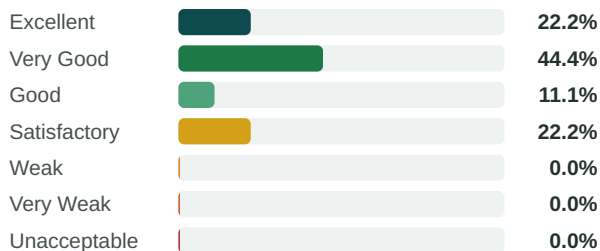
By client size, CSC scored strongest among \$1 billion-\$10 billion respondents, at 6.75, followed by \$10 billion-\$100 billion clients at 6.13; the score was more modest above \$100 billion. Eight in 10 respondents say they have never considered ending the relationship. CSC provides business administration and compliance services to corporations

globally, spanning compliance, transaction support in public and private markets, domain and digital brand protection, corporate tax software, and fund administration.

Capital Drawdown and Distribution eases to 5.38 and now sits 0.61 below the field, while KYC's improvement still leaves it 0.64 short — the two widest deficits after Reporting to General Partners. Onboarding softens as well, down to 5.71 from 5.91, while Client Services and Treasury Services both edge up, to 5.67 and 5.71, without closing much of the distance to their comparators. Two thirds of responses still rate CSC Excellent or Very Good.

Spread of Opinion

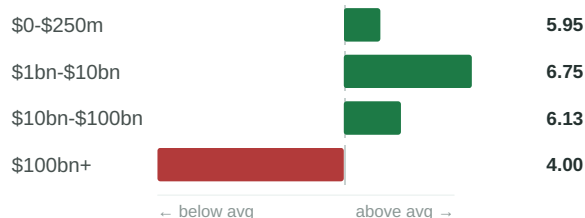
CSC · Private Equity Fund Administration Survey 2026



Ratings by Client Size

CSC · segments reported by respondents

Provider average **5.63**



Juniper Square

Juniper Square enters the PEFA survey for the first time in 2026 and does so from a standing start few debutants manage: an overall average of 6.34, some 32 basis points above the global average. Every one of its 11 rated categories clear its benchmark, a feat matched by only two other providers.

KYC, AML & Sanctions is Juniper Square’s highest score, at 6.63, and a client notes the provider is “far easier to work with than previous administrators for the same compliance work”. The widest margin over benchmark, though, belongs to Reporting to General Partners, 0.58 clear at 6.56; one fund-of-funds manager said: “The scope of their workpapers is solid and provides our team with more than enough information to give clarity on our business to our general partners”.

Technology, at 6.38, finishes 0.48 above the 5.90 global average. Several respondents point to the investor portal specifically: one calls it “the best I’ve experienced so far in my experience with fund administrators”, citing a “high focus on self-service and intuitive, user-friendly tools”, while another says the platform reflects Juniper Square’s position as “a leader in technology and innovation in the fund administration space”. A real estate manager identifies waterfall calculations as an area where further automation would help.

Juniper Square					
Private Equity Fund Administration Survey					
NEW ENTRANT					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	6.15	–	–	6.05	▲ +0.10
Client Services	6.29	–	–	6.07	▲ +0.22
Relationship Management	6.36	–	–	6.34	▲ +0.01
Reporting to Limited Partners	6.21	–	–	5.98	▲ +0.23
Reporting to General Partners	6.56	–	–	5.98	▲ +0.58
Reporting to Regulators	6.00	–	–	5.80	▲ +0.20
KYC, AML & Sanctions	6.63	–	–	6.14	▲ +0.49
Capital Drawdown & Distribution	6.43	–	–	5.99	▲ +0.44
Treasury Services	6.30	–	–	5.98	▲ +0.32
Fund Accounting	6.43	–	–	5.99	▲ +0.44
Technology	6.38	–	–	5.90	▲ +0.48
Average	6.34	–	–	6.02	▲ +0.32

Relationship Management, at 6.36, is the narrowest of those margins, a fraction above its comparator.

By client size, the provider scores most strongly with respondents managing under \$250 million and over \$100 billion, with a single softer segment among \$10 billion-\$100 billion clients.

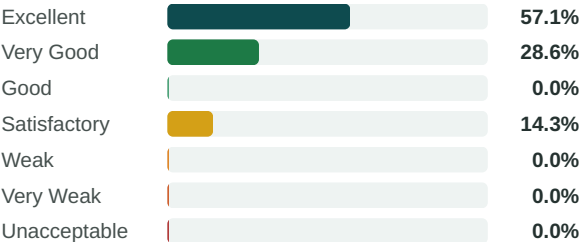
All respondents who answered say they have never considered ending the relationship, and 57% rate the overall service Excellent. In its questionnaire, Juniper Square sets out an expansion of its private markets research and development organisation to more than 300 product, engineering, AI and data

professionals, alongside more than 150 service team hires over the year and a move into private credit through the acquisition of an AI-native loan operations platform.

It also reports the launch of Fay, a fund administration agent it says lets clients see automated control checks as they run, and a Global Investor Profile under which AML, KYC and tax documentation can be reused across general partners with investor consent.

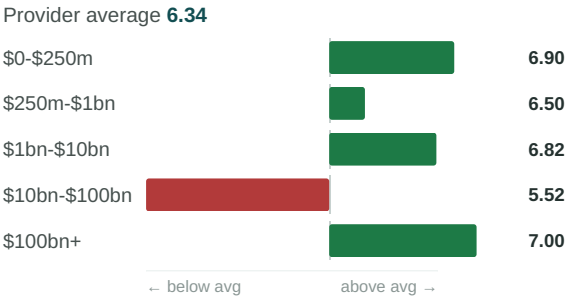
Spread of Opinion

Juniper Square · Private Equity Fund Administration Survey 2026



Ratings by Client Size

Juniper Square · segments reported by respondents



SS&C

SS&C remains comfortably ahead of the field in 2026, with an overall average of 6.49, some 0.47 above the global average. Ten of its 11 categories finish above benchmark. The overall score eases slightly from 6.59 in 2025, which itself was up 2.6% on the year before.

Regulator Reporting represents SS&C's widest margin above the field, at 6.75 against a 5.80 global average. Compliance rigour runs through the commentary here and in the closely related KYC, AML & Sanctions category, which improves 8.3% to 6.50 and sits 0.36 above benchmark. "We rely on the AML/KYC double-check that SS&C provides us with investors and each of our wires," says one respondent, who acknowledges the thoroughness of the checks involved.

Client Services and Relationship Management share a score of 6.86, easing marginally but each staying at least half a point clear of benchmark. One respondent says the team "spend time ensuring they understand our needs and develop strong relationships". Onboarding eases 3.7% to 6.50, still 0.45 above the global average.

Treasury records SS&C's largest year-over-year gain of any category, up 10% from 5.00 to 5.50. It is the one category still short of the global average, by 0.48, but the trajectory is positive.

Pricing was the single area flagged

SS&C

Private Equity Fund Administration Survey

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	6.50	6.75	6.48	6.05	▲ +0.45
Client Services	6.86	7.00	6.81	6.07	▲ +0.79
Relationship Management	6.86	7.00	7.00	6.34	▲ +0.51
Reporting to Limited Partners	6.50	6.80	6.46	5.98	▲ +0.52
Reporting to General Partners	6.50	6.60	6.49	5.98	▲ +0.52
Reporting to Regulators	6.75	—	7.00	5.80	▲ +0.95
KYC, AML & Sanctions	6.50	6.00	5.52	6.14	▲ +0.36
Capital Drawdown & Distribution	6.57	7.00	7.00	5.99	▲ +0.59
Treasury Services	5.50	5.00	4.88	5.98	▼ -0.48
Fund Accounting	6.57	6.67	6.53	5.99	▲ +0.59
Technology	6.29	6.67	6.51	5.90	▲ +0.38
Average	6.49	6.59	6.42	6.02	▲ +0.47

for improvement, by a client otherwise emphatic about the strength of SS&C's client service and relationship management.

By client size, SS&C scores strongest among \$1 billion-\$10 billion respondents, at 7.00, and more modest among its largest clients, at 5.77. All respondents say they have never considered ending the relationship, and 57.1% rate the overall service Excellent.

In its questionnaire, SS&C sets out AI and intelligent automation work spanning document processing, wire fraud detection, and covenant extraction, and says blending generative AI with automation has cut loan

credit agreement processing to six minutes. It also points to a new private markets' dashboard giving fund CFOs a consolidated view of investments across general partners.

Capital Drawdown & Distribution and Fund Accounting both land on 6.57, each 0.59 clear of the field and behind only Reporting to Regulators and Client Services. Reporting to Limited Partners and Reporting to General Partners are level with each other too, at 6.50 apiece and 0.52 above benchmark. Technology tells the longer story: 5.90 in 2024, 6.67 last year and 6.29 now, which still leaves it 0.38 ahead of the field despite the dip.

Spread of Opinion

SS&C · Private Equity Fund Administration Survey 2026

Excellent	57.1%
Very Good	28.6%
Good	14.3%
Satisfactory	0.0%
Weak	0.0%
Very Weak	0.0%
Unacceptable	0.0%

Ratings by Client Size

SS&C · segments reported by respondents

Provider average **6.49**

\$250m-\$1bn	6.95
\$1bn-\$10bn	7.00
\$10bn-\$100bn	6.75
\$100bn+	5.77

← below avg above avg →

Trident Trust

Trident Trust extends its run of improvement in 2026, the overall average rising slightly to 6.48 after a 4.9% gain the year before. That puts it 0.46 above the global average, and every one of its 11 categories clears its benchmark – a clean sweep only two other providers match. Client Services produces the widest of those margins, marginally higher at 6.83 and 0.76 clear; one respondent praises “great service from a consistent team for the past 10-plus years”.

Regulator Reporting holds the second-widest margin in Trident’s table, 0.70 above benchmark at 6.50 after easing 5.5%. The closely related KYC, AML & Sanctions category stayed 0.53 ahead of the field at 6.67; one client says the provider simply “handles it all beautifully”, while another says the team “has the necessary tools to get the job done”.

Relationship Management achieves a perfect 7.00, up 4.5% year over year and 0.66 clear of benchmark; one respondent describes the team as having “a fast response time” and always making “time to address any issues”.

Technology recorded Trident’s largest single-year movement, up 15.2% to 6.20. That keeps it 0.30 ahead of the global average. Clients were broadly positive about the underlying Allvue platform, with one manager “very pleased”, though another saw scope for further

Trident Trust					
Private Equity Fund Administration Survey					
CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	6.50	6.38	5.88	6.05	▲ +0.45
Client Services	6.83	6.80	6.69	6.07	▲ +0.76
Relationship Management	7.00	6.70	6.41	6.34	▲ +0.66
Reporting to Limited Partners	6.67	6.40	6.09	5.98	▲ +0.68
Reporting to General Partners	6.40	5.89	5.66	5.98	▲ +0.42
Reporting to Regulators	6.50	6.88	6.70	5.80	▲ +0.70
KYC, AML & Sanctions	6.67	6.88	6.09	6.14	▲ +0.53
Capital Drawdown & Distribution	6.33	6.56	6.33	5.99	▲ +0.35
Treasury Services	6.00	5.86	5.49	5.98	▲ +0.02
Fund Accounting	6.17	6.33	6.17	5.99	▲ +0.18
Technology	6.20	5.38	5.23	5.90	▲ +0.30
Average	6.48	6.37	6.07	6.02	▲ +0.46

development.

Reporting to General Partners improved the most after Technology on a percentage basis, up 8.7% to 6.40 and 0.42 above its comparator.

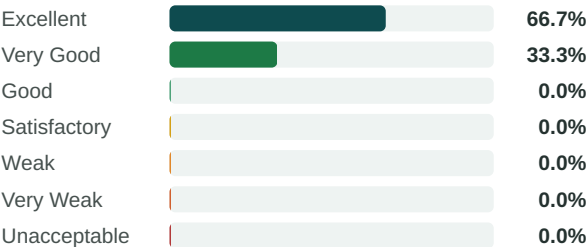
By client size, Trident scored highest among respondents managing under \$250 million, at 6.64. Every respondent says they have never considered switching providers, and its spread of opinion carried no rating below Very Good. In its questionnaire, Trident Trust describes AI shifting over the past 12 months from a technology the market knew of to a central theme and says it is working to increase automation through AI and other means. It expects

AI adoption to benefit the industry’s surviving participants over the longer term.

Fund Accounting eases to 6.17 and Capital Drawdown and Distribution to 6.33, though both stay above their comparators. Treasury Services holds the narrowest margin in the table, clearing the field by 0.02 at 6.00 - up from 5.86 last year and 5.49 in 2024, so the direction is right even if the gap is slim. Taken together, the three-year line reads 6.07, 6.37 and 6.48, an unbroken rise. Technology’s own three-year run - 5.23, 5.38 and 6.20 - shows how much of that movement arrived this year.

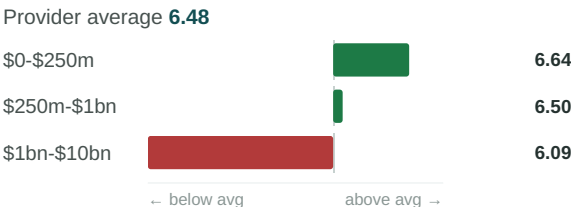
Spread of Opinion

Trident Trust · Private Equity Fund Administration Survey 2026



Ratings by Client Size

Trident Trust · segments reported by respondents



Ultimus Fund Solutions

Ultimus Fund Solutions posts the highest overall average of any provider profiled in 2026, at 6.70, significantly clear of the 6.02 global average. Every one of its 11 categories clears its benchmark and every score lands in the Very Good to Excellent range, even after a 3.3% easing from the provider's own 2025 average of 6.93.

Onboarding held perfectly flat at 7.00 across all three years measured, 0.95 above the 6.05 global average. One client describes the process as “thoughtful, organised and efficient”, adding it was “fantastic job all around”. Another says onboarding a new fund is “so seamless with Ultimus” that no direction is required beyond fund documents and close dates.

Fund Accounting, a perfect 7.00 in last year's survey, eases marginally to 6.88. That is still fractionally ahead of its 2024 level and 0.89 above the global average, the widest margin in Ultimus's table after Onboarding. Clients praise a “consistent team” with “low turnover”, and knowledge that supports “complex questions”.

Regulator Reporting declines the most in Ultimus's table year-on-year, down 9.6% to 6.33. Even as the provider's lowest score of the year it sits 0.53 above the 5.80 benchmark, which is a useful measure of how high the overall scorecard sits. Technology, at 6.50, is 0.60 ahead of the field average, and

Ultimus Fund Solutions

Private Equity Fund Administration Survey

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	7.00	7.00	7.00	6.05	▲ +0.95
Client Services	6.88	7.00	7.00	6.07	▲ +0.80
Relationship Management	6.88	7.00	7.00	6.34	▲ +0.53
Reporting to Limited Partners	6.63	6.80	6.86	5.98	▲ +0.64
Reporting to General Partners	6.71	6.80	6.86	5.98	▲ +0.73
Reporting to Regulators	6.33	7.00	7.00	5.80	▲ +0.53
KYC, AML & Sanctions	6.67	7.00	7.00	6.14	▲ +0.53
Capital Drawdown & Distribution	6.75	7.00	7.00	5.99	▲ +0.76
Treasury Services	6.50	7.00	7.00	5.98	▲ +0.52
Fund Accounting	6.88	7.00	6.86	5.99	▲ +0.89
Technology	6.50	6.60	6.86	5.90	▲ +0.60
Average	6.70	6.93	6.95	6.02	▲ +0.68

clients described a platform “always looking at ways to create efficiencies” and “forward looking with technology advancements”.

Client Services and Relationship Management both drop slightly, to 6.88, and remain comfortably above their own benchmarks, by 0.80 and 0.53, respectively.

By client size, Ultimus scored most strongly among \$1 billion-\$10 billion respondents, at 6.93, against a provider average of 6.70. Every one of its respondents say they have never considered switching providers, and 87.5% rated the overall service Excellent.

Ultimus has continued to invest in

technology and to broaden its service offering over the past year, with a focus on integration at a client-by-client level, investment already reflected in a Technology score comfortably clear of the field. Additions include Ultimus Connect Workflow Manager, a client-facing deliverable tracker providing automated notifications and reminders, real-time status visibility, and audit trails. The firm has also extended its support for retail alternatives, and points to the updated ILPA reporting template, effective in the first quarter of 2026, as pushing reporting towards structured, system-driven outputs.

Spread of Opinion

Ultimus Fund Solutions - Private Equity Fund Administration Survey 2026

Excellent		87.5%
Very Good		12.5%
Good		0.0%
Satisfactory		0.0%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Ratings by Client Size

Ultimus Fund Solutions - segments reported by respondents

Provider average **6.70**

\$250m-\$1bn		6.78
\$1bn-\$10bn		6.93
\$10bn-\$100bn		6.25

← below avg above avg →

4Pines Fund Services

Relationship Management is where 4Pines Fund Services stands out: a perfect 7.00, up 3.7% year over year and 0.66 above benchmark, the joint-highest score in that category anywhere in the survey. One private equity manager commends the “very good communication” at the firm, adding they could “go to any member of the team” when needed.

The overall average of 5.86 eases 3.3% from 6.06 to sit 0.16 below the global average, a narrow gap, with five of the 11 categories still ahead of their benchmarks.

Regulator Reporting is the clearest growth area, and the context matters: one respondent links the score directly to limited contact rather than service quality, stating that there is “not a lot of exposure of reporting to regulators”. At 4.50 against a global average of 5.80, the 1.30-point shortfall is the widest gap in 4Pines’s table, in a category that went unrated in 2025.

Technology held flat year-on-year at 5.33, steadying after a sharp fall the year before, and sits 0.57 below the 5.90 benchmark. Views varied: one manager says 4Pines “has great understanding in technology and using tech to change how we work in the industry”, while another saw room for further development in how technology is applied for clients.

Client Services dips 4.4% to 6.50 but stays 0.43 above benchmark, and

4Pines Fund Services

Private Equity Fund Administration Survey

CATEGORY	2026	2025	2024	GLOBAL AVERAGE	DIFFERENCE VS GLOBAL AVERAGE
Onboarding	5.67	6.00	6.40	6.05	▼ -0.39
Client Services	6.50	6.80	6.00	6.07	▲ +0.43
Relationship Management	7.00	6.75	6.60	6.34	▲ +0.66
Reporting to Limited Partners	5.67	5.50	6.00	5.98	▼ -0.32
Reporting to General Partners	5.50	5.67	6.00	5.98	▼ -0.48
Reporting to Regulators	4.50	—	6.00	5.80	▼ -1.30
KYC, AML & Sanctions	6.00	6.00	6.67	6.14	▼ -0.14
Capital Drawdown & Distribution	6.33	6.50	—	5.99	▲ +0.35
Treasury Services	6.00	6.00	6.25	5.98	▲ +0.02
Fund Accounting	6.00	6.00	6.50	5.99	▲ +0.01
Technology	5.33	5.33	7.00	5.90	▼ -0.57
Average	5.86	6.06	6.34	6.02	▼ -0.16

Reporting to Limited Partners improved 3.1% to 5.67. Onboarding softened 5.5% to 5.67, and Reporting to General Partners eases 3% to 5.50; both sit close to their global averages. Capital Drawdown & Distribution, Treasury and Fund Accounting all finish above their comparators.

By client size, 4Pines scored most strongly among its largest respondents, at a perfect 7.00 above \$100 billion and 6.56 in the \$10 billion-\$100 billion band. Every respondent says they have never considered ending the relationship, and half rate the overall service Excellent, with the remainder split between Very Good and Good.

4Pines reports releasing the next generation of C2P, its proprietary platform, which routes client requests through a single shared system with real-time status, embedded validation and automatic audit trails, and launching Acorn, an AI assistant built into C2P that answers client questions on fund status, capital positions and project progress. Chief executive Mike Trinkaus says the firm has automated parts of quarterly workbook preparation and the capital call and distribution process, while keeping a human reviewer on anything that goes to a client.

Spread of Opinion

4Pines Fund Services · Private Equity Fund Administration Survey 2026

Excellent		50.0%
Very Good		25.0%
Good		25.0%
Satisfactory		0.0%
Weak		0.0%
Very Weak		0.0%
Unacceptable		0.0%

Ratings by Client Size

4Pines Fund Services · segments reported by respondents

Provider average	5.86
\$1bn-\$10bn	5.51
\$10bn-\$100bn	6.56
\$100bn+	7.00

← below avg above avg →

Ones to watch

Each of the firms below completed our provider questionnaire. Their submissions helped us build a more complete picture of the private equity fund administration market. We look forward to their anticipated participation in 2027.

Gen II Fund Services

Gen II covers all 11 service categories, and its emphasis is on what limited partners see. Investors are given direct access to capital account information, drawdown and distribution notices and tax documents through the firm's investor portal, held separately from the GP-facing tools used by fund

managers.

That focus speaks to a live gap in this year's results. Reporting to Limited Partners edged up 0.06 to 5.98, an improvement but still fractionally below the survey average of 6.02. And where respondents praised technology anywhere in this survey, the investor portal was the feature they named most often.

Precision Fund Services

Precision is an Asia-focused independent administrator headquartered in Hong Kong, and its read on the market lands on the two categories where this survey has most to say. Precision reports rising demand for administrator independence, investor servicing quality, and AML and KYC oversight, alongside support for more complex fund structures and cross-border investor bases.

The survey bears the first part out. KYC, AML, and Sanctions Screening was one of the few categories to advance this year, rising 0.10 to 6.14. Reporting to Regulators moved the other way, easing 0.20 to 5.80 and finishing last of the eleven categories, which makes a compliance-led proposition well timed. The firm expects regulatory attention to stay on sanctions screening, beneficial ownership transparency, investor due

diligence, and governance, and says the firm has strengthened its own AML and KYC framework while expanding into alternative asset classes and digital asset strategies. Precision covers ten of the eleven service categories in this survey. It also drew client responses this year, just below the threshold for a full profile - and with 10% of respondents reporting from Asia, that makes Precision one to watch for 2027.

Suntera Fund Services

Suntera frames the past 12 months around the speed of technology and the money going into it, and pairs that with a caution that sits squarely alongside this survey's central finding: that some firms are "losing focus on client service and instead focusing on AI". Respondents made much the same point in their own words. Team continuity was the single most repeated theme in this year's commentary, and Relationship Management remains the strongest category in the survey at 6.34 - comfortably ahead of Technology.

Suntera's answer is to run the two together, describing a platform that shifts "from people-driven processing to

technology-driven execution with expert oversight", with the stated ambition of becoming "the intelligent operating system for private markets". The firm completed two acquisitions over the past year (Khepri, and US-based Experienced Advisory Consultants, which adds ManCo, outsourced CFO and middle- and back-office capability), and launched a greenfield fund administration business in Singapore in the second quarter of 2026. The firm also points to a market thinning at the entry level, with new fund launches down around half from their 2019 peak and emerging managers feeling that most. Half of Suntera's new client wins now come from private credit strategies.

