BUILDING THE INFRASTRUCTURE OF AFRICAN AMBITION:

HOW MAURITIUS IS DEFINING THE FUTURE OF FUND ADMINISTRATION

The Mauritius fund ecosystem is evolving from a tax-efficient route into an institutional-grade platform defined by governance, substance, and tech-driven scalability. Four leading experts discuss how the IFC is expanding its structuring toolkit to power the next generation of African investment.

The story of Mauritius as a fund jurisdiction has entered a new and distinctly more demanding chapter. A favourable tax position alone is no longer enough; today, the jurisdiction competes on governance, substance, technology, and professional depth to support sophisticated, Africa-focused strategies.

As alternative asset classes multiply and LPs demand real-time transparency, four industry leaders—Husayn Sassa (AXIS), Christopher Pang (Alter Domus), Rehma Imrith (IQ-EQ), and Mahesh Doorgakant (Apex Group)—share their perspectives on navigating this evolving landscape.

Governance, Compliance, and the Institutional Benchmark

The starting point for any serious conversation about Mauritius as a fund jurisdiction is its regulatory and governance architecture — specifically, the extent to which it now meets or exceeds the expectations of the world's most demanding institutional capital. Development Finance Institutions (DFIs), sovereign wealth funds, pension funds, and global private equity houses all bring compliance requirements that have become substantially more stringent in recent years. The ability of Mauritius to satisfy those requirements is central to its continued relevance as a preferred structuring destination.

Husayn Sassa, Client Relationship Director and Head of Fund Services at Axis Fiduciary Ltd, sets out the jurisdiction's credentials plainly. "Mauritius has since long been considered as an IFC which has implemented international standards," he says. "The jurisdiction has aligned itself with the highest global institutional benchmarks, such as FATF recommendations and OECD transparency standards. Supported by a well-established legal system and the Mauritius Financial Services Commission's oversight, the ecosystem mandates rigorous economic substance alongside regular inspections that are undertaken by the FSC for funds and other structures."

The practical implication for investors is considerable. "Mauritius has a modern and robust compliance framework that provides DFIs, institutional investors, and high-net-worth individuals with the required regulatory comfort, mitigating cross-border risks while facilitating investments into pan-African private equity and infrastructure developments," Husayn adds.

Christopher Pang, Country Head of Alter Domus Mauritius, approaches the governance question from the angle of investor confidence at the operational level. "The Mauritius International Financial Centre benefits from a robust legal infrastructure, underpinned by AML/CFT reforms aligned with OECD and FATF standards, complemented by the regulatory oversight and supervision exercised by the Financial Services Commission, all of which significantly strengthens the jurisdiction's credibility on the global stage," he says. He also points to the role international fund administrators play in reinforcing that standing: "The presence of international fund administrators within the Mauritius IFC, who can harness their own technological capabilities, provides added assurance that data accuracy and governance controls are consistently upheld, in accordance with internationally recognised standards."

Mahesh Doorgakant, Regional Head of Client Relationship Management and Deputy Country Head at Apex Group, situates Mauritius's governance evolution within a wider shift in how the jurisdiction presents itself internationally, while offering a candid read on the pressures this creates. "Mauritius is increasingly moving beyond a tax-efficiency narrative towards one defined by substance, governance, and regulatory credibility," he says. "Recent reforms, including alignment with global minimum tax standards and enhanced beneficial ownership requirements, have strengthened investor confidence and reinforced the jurisdiction's international standing."

Mahesh is careful, though, to highlight the trade-off this creates: "It remains important that regulation is implemented proportionately, as rising compliance obligations can increase operating costs. In the longer term, regulatory certainty, strong governance, and continued alignment with international standards should enhance Mauritius' competitiveness as a credible and trusted gateway for cross-border, Africa-focused investment."

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Husayn Sassa,
Client Relationship Director & Head of Fund Services,
Axis Fiduciary Ltd

Fund Structures and the Evolution of the Mauritius Toolkit

Rigorous governance is only one dimension of Mauritius's appeal as a fund domicile. Equally important is the range and adaptability of structures available to managers. The introduction of the Variable Capital Company (VCC) structure in 2022 has been particularly consequential, giving fund managers a vehicle that combines flexibility, operational efficiency, and liability segregation within a single corporate umbrella.

Husayn sets out the practical advantages of the VCC regime for managers pursuing complex strategies. "To accommodate modern multi-tiered investment strategies, Mauritius offers different fund structures which can be set up to cater for fund managers' varying requirements," he says. "The introduction of the Variable Capital Companies Act in 2022 allows fund managers to operate both open-ended and closed-end sub-funds, alongside ancillary SPVs, under a single corporate umbrella. This structure offers flexibility, enabling the segregation of distinct asset classes, co-investment strategies, and ring-fenced portfolios. It optimises operational costs through shared governance while providing structural and liability isolation amongst sub-funds and SPVs."

This adaptability is reshaping how managers approach scaling and co-sourcing. Christopher Pang notes that fund managers increasingly want bespoke operational setups tailored to these newer structures. "In a complex economic environment, international fund managers are increasingly moving away from full-service internal setups toward strategic operating partnerships," Christopher says. "Alter Domus possesses both the specialised knowledge and the technologically driven capacity to manage large-scale operational lift-outs at scale, spanning co-sourcing arrangements on clients' existing systems to comprehensive outsourcing solutions powered by Alter Domus' proprietary platforms. This approach will enable fund managers to appropriately calibrate their operational frameworks without being constrained by rigid arrangements."

For first-time or emerging managers looking to deploy capital into Africa, this combination of adaptable structures and outsourced institutional infrastructure significantly lowers the barrier to entry. Rehma Imrith, Managing Director of IQ-EQ Mauritius and Africa, sets out how this dynamic lets managers move faster. "For emerging managers, outsourcing fund administration in Mauritius offers a scalable, cost-efficient way to access institutional-grade infrastructure from day one," she explains. "By leveraging independent administrators like IQ-EQ, managers can rely on specialist capabilities in accounting, compliance, governance, and reporting — functions that are resource-intensive to build in-house. This reduces operational overhead while ensuring alignment with global standards, enabling managers to focus on capital deployment, investor relationships, and portfolio value creation with confidence."

The Rise of Alternative Assets: Complexity, Scale and Oversight

Beyond traditional private equity structures, a new wave of alternative asset classes is reshaping the landscape. Private credit, infrastructure debt, venture capital, and blended finance initiatives are all growing in prominence — each bringing a distinct set of operational, administrative, and multi-jurisdictional compliance demands.

Rehma is direct about the additional layer of difficulty which these strategies bring. "Private credit and debt strategies introduce greater complexity in areas such as valuation, cash flow tracking, and loan administration, often requiring specialised systems and expertise," she says. "These structures demand robust governance, detailed reporting, and flexible servicing models. Mauritius is well positioned to support this evolution, thanks to its strong regulatory framework and ability to accommodate sophisticated fund structures. At IQ-EQ, we combine technical expertise with technology-enabled processes to administer these increasingly complex vehicles across their full lifecycle."

Husayn points to how administrators must keep pace with the speed at which early-stage and venture-backed strategies deploy capital. "AXIS continues to innovate when it comes to its fund administration, accounting, and advisory capabilities to match the agile, rapid deployment cycles of venture capital, tech, and blended finance fund structures," he says. "With a versatile team from varied professional backgrounds, AXIS handles all the administrative, accounting and tax, regulatory, compliance, and corporate governance aspects — helping fund managers focus on their core investment expertise."

For Christopher, the single most pressing question facing administrators managing illiquid and complex real asset portfolios is how to grow without letting risk and cost grow with them. "The most strategically important challenge that fund administrators face is the scaling of operations without proportionally increasing cost, risk, and governance failure," he says. "African private markets are growing, but they are also becoming more complex operationally, with limited partners having distinct reporting expectations and requiring frequent, real-time data. Conventional approaches to workforce expansion are no longer viable, necessitating a shift toward technology-driven operational scalability. Fund administrators are also challenged by the need to incorporate ESG data and deliver comprehensive reporting across illiquid asset classes, alongside the requirement for specialised expertise capable of translating ESG reporting obligations into practical and efficient operational workflows."

Meeting these demands, Mahesh argues, requires administrators to function as an integrated compliance and operational anchor rather than a back-office utility. "The principal challenge is that compliance has become an ongoing, multi-jurisdictional obligation rather than a periodic exercise," Mahesh explains. "Asset managers must navigate stricter beneficial ownership rules, enhanced substance requirements, investor due diligence expectations, and evolving tax transparency standards, all while maintaining operational efficiency. At Apex Group, we support clients through an integrated model covering fund administration, governance, regulatory reporting, and substance support. By combining experienced teams with technology-enabled workflows, we help clients manage complexity, improve transparency, and remain focused on investment execution."

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Christopher Pang,
Head of Mauritius Delivery Center, Alter Domus Mauritius

Technology as a Strategic Differentiator

If there is a single thread running through every aspect of this transformation, it is technology. The combination of growing data demands from LPs, intricate reporting obligations, and the imperative to scale efficiently has made technology investment essential for any administrator seeking to deliver high value.

Rehma sets out how IQ-EQ has built its systems around the rising expectations of LPs, direct from Mauritius. "Global investors increasingly expect real-time, decision-ready data, and IQ-EQ has invested heavily in integrated, technology-enabled platforms to meet this demand from Mauritius," she says. "Through our unified client portal and data architecture, we provide secure, single access to fund accounting, portfolio data, and reporting, supported by advanced analytics and data warehousing capabilities. This allows institutional clients and LPs to access consistent, timely insights while meeting evolving global transparency and regulatory requirements within a well-regulated IFC environment."

Mahesh sets out the broader shift occurring across the fund administration industry as technology redefines the administrator's role. "Fund administration is evolving from a primarily operational function into a strategic, data-led capability," he notes. "Global private equity and institutional investors increasingly expect timely reporting, transparency, and actionable insights, alongside traditional NAV production and accounting support. Technology is central to this transformation, with AI, automation, and integrated platforms enabling faster reporting, stronger compliance oversight, and a better investor experience. At Apex, our focus on data-driven insights, digital workflows, and enhanced service models helps clients improve efficiency, manage risk, and meet increasingly sophisticated investor and regulatory expectations."

For AXIS, speed comes from automating routine work rather than adding headcount. "We leverage automation in our day-to-day deliverables to ensure timely reporting and speedy service delivery," Husayn says, pointing to how technology underpins responsiveness across high-volume accounting and reporting tasks.

Growth Corridors and the Road Ahead

Looking ahead, practitioners express strong confidence in the growth trajectory of the Mauritius fund ecosystem — anchored by established private equity corridors and expanded cross-border trade flows.

Mahesh points to where activity is accelerating fastest, casting Mauritius as an anchor point for capital moving between continents. "The strongest momentum continues to come from Africa-focused private equity and infrastructure funds, where Mauritius remains well established as a preferred structuring jurisdiction," he says. "Its treaty network, regulatory familiarity, and experienced professional services ecosystem continue to support investor confidence. We are also seeing increased activity across the Asia–Africa corridor, supported by commercial links with India and China and growing investor appetite for African growth sectors. With a presence in over 50 countries, Apex supports increasingly sophisticated multi-jurisdictional structures, including flexible vehicles such as VCCs, with Mauritius remaining a key coordinating platform."

The picture that emerges is of an IFC serving multiple capital flows simultaneously — doing so with the technical sophistication, regulatory rigour, and operational infrastructure required by global capital. The practitioners building this ecosystem are doing so with clarity of purpose, ensuring that as African private markets expand, Mauritius remains the trusted jurisdiction defining the future of fund administration across the continent.

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