

We reached out to the award-winning Stewards Investment Capital. Nathaniel Tsang Mang Kin, the Head of Financial Operations, talks about the Mauritius International Financial Centre as a point of excellence for the region, which is nonetheless facing competition from other rising jurisdictions.

NATHANIEL TSANG MANG KIN, HEAD OF FINANCIAL OPERATIONS, STEWARDS INVESTMENT CAPITAL

“Enhancing the regulatory environment will be essential to maintaining our competitive edge”

■ Stewards Investment Capital is in the limelight, after bagging major awards. For starters, what is the firm all about? Is it a Mauritian-based firm or part of a broader, global group?

Stewards Investment Capital is a boutique investment advisory firm with a 25-year legacy under the Stewards Group of Financial Companies. We tailor niche and innovative investment solutions for high-net-worth individuals and institutional investors, helping them achieve their life and financial goals.

We are a Mauritian Global Business Company with an Investment Advisor (Unrestricted) license issued by the Financial Services Commission of Mauritius. While we operate independently from Mauritius, we are part of the Stewards Group of Financial Companies, which has a strong presence in South Africa and the U.S.

In South Africa, the group has several affiliates that operate in the financial sector and are regulated by the Financial Sector Conduct Authority. Our activities span from Financial Service Providers with Category I and Category II licenses to investment funds and trading companies, specializing in global equities, digital assets, forex, and trade financing.

In the U.S., the group has several investment funds and structures, primarily focused on active investment. Last year, we made a strategic investment in Favo Capital LLC, a significant player in the U.S. private credit space. This investment helped us launch our award-winning private credit products.

Guided by a high-alpha approach and fueled by a passion to be a catalyst for growth, our commitment to our investors is rooted in our mission to grow and nurture their wealth, building lasting fortunes and creating enduring legacies to achieve real freedom. This endeavor is powered by our team of passionate

investment professionals, each contributing decades of experience and expertise to our firm.

■ What are the key services offered by Stewards Investment Capital? What's the targeted audience?

We actively seek value for our investors who entrust us with their financial futures. Our focus is on finding the right balance between

a long-term investment strategy and short-term objectives.

This is why our diverse portfolio of investment solutions is tailored to meet the needs of investors with varying risk profiles.

Our specialists ensure that the investments reflect our investors' individual goals and values, taking into account their life stage and preferred risk tolerance. Whether they seek high-growth opportunities, capital preservation, market-neutral positions, or structured liquidity solutions, we have investment solutions and services designed to meet their specific requirements.

Our main services revolve around advising our core investor base.

We help them manage their investment portfolios and, more importantly, secure access to exclusive investments that are not available in public markets.

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GREY-LISTED COUNTRIES SUFFER FROM REDUCTION IN FOREIGN INVESTMENT AND INTERNATIONAL TRADE, DUE TO INCREASED SCRUTINY AND DUE DILIGENCE REQUIREMENTS FROM GLOBAL FINANCIAL INSTITUTIONS.

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illustrate the above statement: if you go to the average investment advisor, they will most likely buy stocks and bonds for you—securities that are highly liquid and easily accessible from any brokerage platform. However, at Stewards, we offer something completely different: pre-IPO equity, market-neutral strategies, convertible loan notes, and asset-backed private debt.

Our target audience has been, and is likely to remain, high-net-worth individuals and institutional investors. Our purpose is centered around the stewardship of our valued investors' wealth, maximizing and preserving assets for current and future generations.

■ How is the Mauritius financial services jurisdiction conducive to carrying out such activities from the country and catering to a wider audience?

The Mauritian edge is built on four main pillars: geographical location, political stability, financial infrastructure, and low taxation, which together create an attractive environment for businesses and investors.

The island's strategic position in the Indian Ocean facilitates trade and connectivity with Africa, Asia, and Europe. Its stable political climate ensures

a reliable and predictable business environment. The robust financial infrastructure supports a wide range of financial services, while the favorable tax regime offers competitive advantages for companies operating in Mauritius.

These factors collectively contribute to Mauritius' reputation as a premier destination for international business and investment.

■ Are we in a unique position, or are we competing with regional jurisdictions? Are we better off?

From a Sub-Saharan Africa perspective, Mauritius is in a unique position. However, the world has been getting smaller with globalization, and Dubai is emerging as a serious contender to lead the entire EMEA region as the international financial center of choice.

Dubai's strategic location, advanced infrastructure, and business-friendly policies have attracted numerous multinational corporations, financial institutions, and startups. The Dubai International Financial Centre (DIFC) has become a prominent hub, offering a robust regulatory framework and a dynamic business environment.

When looking at the singular topic of digital assets, Dubai has been the most welcoming jurisdiction in the last five years, attracting hundreds of billions in crypto capital and creating tens of thousands of high-paying jobs. Meanwhile, in Mauritius, transacting with digital asset companies can





WITH DONALD TRUMP'S VICTORY IN THE 2024 PRESIDENTIAL ELECTION, WE ARE EVEN MORE BULLISH ON THE FLORIDA PROPERTY MARKET.



result in having your bank account closed.

Whether Mauritius is better off depends on various factors, including the specific sectors of focus and how effectively it adapts to changing global trends. While Mauritius holds many advantages, continued investment in infrastructure, embracing innovation, and enhancing its regulatory environment will be essential to maintaining its competitive edge in the face of emerging regional contenders.

Mauritius has the potential to thrive alongside other jurisdictions by leveraging its unique strengths while remaining responsive to global dynamics.

■ Now, a handful of African countries are grey-listed by the Financial Action Task Force. What are your key views, analysis, and findings? And how can Mauritius be at the forefront?

Among the African countries on the current Financial Action Task Force grey list, there are Kenya, Nigeria, South Africa, and Mozambique. This is because these countries have been identified as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing.

Grey-listing is not just a label; it is an international stigma with direct consequences. Grey-listed countries suffer from a reduction in foreign investment and international trade, due to increased scrutiny and due diligence requirements from global financial institutions.

Mauritius has previously been on the FATF grey list. It successfully implemented significant reforms and was removed from the grey list. We believe that Mauritius can position itself as a leader and model in financial compliance, pioneering the way for a modern African financial system.

To remain at the forefront and further distinguish itself from grey-listed jurisdictions, Mauritius should continue to strengthen its compliance with global standards, promote transparency in financial practices, actively engage with the FATF, and leverage its strategic position as a stable investment destination for international investors. By nurturing regional cooperation

and raising public awareness about the importance of compliance, Mauritius can not only safeguard its reputation but also reiterate its commitment to responsible financial governance, attracting more investments, and serving as a model for other nations in the region.

■ Coming back to the awards, how does it feel to secure such coveted distinctions?

In the last eight months, Stewards Investment Capital has won three major awards: Best Fixed Income Investment Innovation - APEX Structured Liquidity Solution by Global Finance - Top Innovation in Finance Awards for 2024; the Structured Finance Deal of the Year by Global Private Banker; and Best Advisory Firm for Fund Structuring by Africa Global Funds Service Providers.

Securing these prestigious awards is a tremendous honour for Stewards Investment Capital and a validation of our commitment to excellence in investment advisory services. Winning these global awards signifies not only acknowledgment of our innovative approaches but also highlights the hard work and dedication of our entire team.

There is a great deal of pride and joy in being recipients of these distinguished awards, not only among the Stewards Investment Capital staff but also among all the global affiliates in the Stewards Group of Financial Companies and the investors who have supported the investment products underlying these awards.

This achievement was a team effort that would not have been possible without the strategic vision of our Chairman, Glen Steward, the relentless determination of our CEO, Bilal Adam, and the unwavering dedication of our entire team.

These accolades inspire us to continue pushing the boundaries of what is possible in finance and reaffirm our commitment to delivering exceptional value to our investors.

■ Financial services are also about fundraising. How far is the firm involved in this line of business? (Recent examples)

A seasoned offshore professional

A Mauritian financial expert with over 12 years' experience in the offshore investment space, Nathaniel Tsang Mang Kin is the current Head of Financial Operations at Stewards Investment Capital, leading the financial operations team and focusing on deal origination and financial structuring for structured products, private equity, and digital assets. He also serves as an external advisor to the management team of Dolomite Ltd, an up-and-coming digital asset-based money market and

margin trading protocol, providing strategic guidance on institutional user acquisition and business development initiatives.

In his previous role, he held a key investment position at Arrel Technology, a digital asset firm, where he specialized in quantitative research for digital asset-based strategies with a strong emphasis on algorithmic trading and market-neutral strategies for Decentralized Finance protocols.

Prior to that, he held a management position in

a tech group, overseeing product development in both digital assets and licensed financial activities; served as investment manager in a private investment firm in the private equity and private debt sector; and was employed as a derivative trader at an international clearing house.

The Head of Financial Operations holds a bachelor's degree in mathematics from Queen Mary University, complemented by a law degree from BPP Law School.



We are a very client-centric firm, which means our primary purpose is to meet the investment expectations of our clients. In the alternative asset space, this means we are entrusted with seeking the best deals and opportunities that we can identify, negotiate, and implement.

In the last year, we saw interest rates peak and equity markets reach their all-time highs, which led many clients to seek higher rates of return than what the listed fixed-income market had to offer, without the capital risk of equity investments. This alignment of the stars was facilitated by our Florida office team, which has a significant reach into the upper echelons of local property developers.

As a result, we closed our first U.S.-based real estate-backed bridge financing for Hollywood Circle, a high-end, mixed-use block of apartments near Fort Lauderdale, Florida. The asset behind the deal is a five-year-old development,

25 stories high, with 386 apartments, 111 hotel rooms, and 60,000 square feet of retail space, with a market valuation of around \$280 million.

We secured a bridge financing deal of \$6 million in under a month to assist the promoters, who are planning to convert the residential portion into a condominium complex that will be marketed at a premium price of \$440 million.

■ And what's the outlook?

With Donald Trump's victory in the 2024 presidential election, we are even more bullish on the Florida property market, which is benefiting from an accelerated remigration trend whereby both individuals and businesses are escaping the high taxes and insecurity of New York for the warmer, more business-friendly environment that Florida offers.

We have several real estate-backed bridge financing deals in the pipeline with

a consortium of property developers focused on high-end real estate developments in the same region, some of which are directly backed by well-known and influential global figures and luxury businesses.

We are also increasing our capacity to deploy funds in the private credit space, which is booming due to the strength of the U.S. economy, and we are looking to invest at least \$100 million more in that sector in 2025.

Our recent global recognitions are largely attributed to Stewards' new suite of expert and niche investment solutions. These new investment solutions reflect Stewards' expansion and breadth as an alternative asset specialist in the private credit, digital assets, and prime real estate sectors. With its new fund solutions, Stewards aims to position itself as the leading African investment advisory firm in the emerging alternative assets space.