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From South Africa, Mauritius to Nasdaq: The Stewards Story



What began as a financial services business in South Africa has evolved into an investment group with operations spanning Mauritius and the United States. Nearly two decades after establishing its Mauritius fund platform, Stewards has expanded into American private credit, acquired US real estate assets and gained a presence on Nasdaq. Its development reflects a series of decisions that have progressively changed the nature and geographical reach of the business.

On September 10, 2026, Stewards Inc. began trading on the Nasdaq Capital Market under the ticker SWRD. The listing marked a new stage for an American company whose ties to Mauritius had deepened through investment, financing and common leadership. It also represented the latest development in a business history that began in South Africa, where Glen Steward established his financial services activities more than two decades earlier.

The original business, Stewards Financial Custodians (Pty) Ltd, holds financial services licence number 748, issued by South Africa's financial regulator. Effective since June 2005, the licence covers financial advisory and investment management activities. Steward still takes pride in its three-digit number, which he regards as a reminder of the firm's longstanding presence in the South African market.

From those beginnings, Stewards gradually extended its activities beyond South Africa, first establishing offshore investment structures and subsequently developing Mauritius into its principal international investment centre.

Establishing a Base in Mauritius

Steward's international experience included five years in London with Merrill Lynch and DMG Deutsche Morgan Grenfell. The business initially used the Isle of Man for its offshore investment operations before shifting its attention to Mauritius.

In 2007, Stewards International Funds PCC was incorporated in Mauritius as a protected cell company, allowing multiple investment strategies to operate within a regulated fund structure. The initial focus was on global equities, property and alternative investments, serving high-net-worth individuals, family offices and institutional clients, primarily from South Africa and the African diaspora.

Mauritius offered several advantages, including proximity to the group's African clients, an established financial services sector and comparatively lower operating costs. The island also provided a jurisdiction through which international investments could be managed under the supervision of the Financial Services Commission.

The protected cell structure also made it possible to offer different investment strategies without establishing a separate company for each one. For institutional clients, the arrangement brought questions of governance, reporting and liquidity into sharper focus. Pension funds, in particular, typically require detailed documentation and investment terms that can be reviewed by trustees and advisers.

The activities expanded over the following decade. Stewards Investment Capital, incorporated in 2017, became the advisory business serving private clients, pension funds and institutions, while Stewards (International) Limited managed funds established within Stewards International Funds PCC.

These entities operate within Stewards Global Holdings, the Mauritius-based holding company for the group's licensed investment businesses.

For much of this period, Stewards concentrated on investment advisory services, fund management and access to international markets. Its subsequent entry into private credit would bring the Mauritius operations into a more direct financial relationship with the United States.

Entering the American Market

Stewards began developing private credit as a specialist activity in 2023, focusing on financing provided to businesses outside traditional banking channels.

The expansion coincided with an investment in FAVO Capital, an American financial company specialising in revenue-based financing for small and medium-sized businesses.

In January 2024, Stewards Investment Capital announced a significant shareholding in FAVO, while Glen Steward was appointed Chief Strategy Officer of the US company. The investment provided access to an established American lending operation rather than requiring Stewards to build one independently.

FAVO's attraction lay partly in its existing lending infrastructure. The business assessed borrowers using current banking and cash-flow information and already had teams responsible for originating, underwriting and servicing finance. Steward's role was to help determine the company's broader direction; day-to-day lending decisions remained with the American management team.

> // The Stewards Private Credit Fund, operating through the Mauritius protected cell structure, became a principal source of investment exposure to the American credit market...

The Stewards Private Credit Fund, operating through the Mauritius protected cell structure, became a principal source of investment exposure to the American credit market.

According to figures supplied to Investor's Mag, the fund began with approximately US$ 30 million in February 2025 and has since grown to more than US$ 300 million. Stewards had previously reported assets of US$207 million in October 2025.

The investment relationship with FAVO developed further as the American company expanded its operations. In October 2025, FAVO announced that it would adopt the Stewards name, with the change becoming effective in November.

On September 10, 2026, Stewards Inc. transferred its shares from the US over-the-counter market to Nasdaq. The transaction was a direct uplisting, involving neither a public offering nor the issuance of new shares.

Stewards Investment Capital and Stewards Inc (Nasdaq: SWRD) remain legally distinct, although they are connected through shareholdings, financing arrangements and common leadership. Glen Steward became chairman of the American company's board in 2026.

Beyond Private Credit

The expansion of Stewards Inc. has also taken the American business into real estate.

In 2025, FAVO Capital acquired 1818 Park, a mixed-use residential and commercial development in Hollywood, Florida, in a transaction valued at US$ 190 million. The acquisition was structured through share consideration and the assumption of liabilities rather than a conventional cash purchase.

The property added 273 residential units, together with commercial and office space, to the company's activities.

A further acquisition followed in September 2026, when Stewards Inc. completed the purchase of Envy Pompano Beach, a 214-unit mixed-use residential property in South Florida, for a contractual price of US$ 90 million.

The two transactions, with a combined stated value of approximately US$280 million, established income-producing property as another significant area of activity alongside private credit.

The move into property introduced a different financial profile. While revenue-based financing generally involves shorter repayment periods, residential and commercial real estate requires longer holding periods and carries exposure to occupancy, rental income and refinancing conditions. Stewards' management argues that the two activities can provide different sources of income, although each brings its own risks.

Meanwhile, the financial relationship between the Mauritius fund and the American company has become more substantial.

In September 2025, Stewards International Funds PCC, acting on behalf of the Stewards Private Credit Fund, entered into a financing agreement with FAVO Capital. The facility was subsequently increased to US$ 100 million, carrying an annual interest rate of 8%. The amount represents the maximum authorised borrowing rather than funds fully advanced.

In August 2026, Stewards (International) Limited committed to providing the American company with at least US$ 24 million over the following 12 months through existing and new financing arrangements.

By June 30, 2026, US$ 9.9 million had been drawn under the financing facility provided by the Mauritius fund. The subsequent August commitment marked another stage in the financial relationship between the two businesses, as Stewards continued to develop its American private credit and real estate operations.

The arrangement places the Mauritius investment business in a different position from the one it occupied when Stewards International Funds PCC was established in 2007. Once primarily a base for managing international investment portfolios, it now also provides financing to an affiliated American company operating in private credit and real estate.

“Mauritius is where we manage. America is where the growth sits„

Glen Steward
Founder and Chairman | **Stewards Inc**



From his early years in South Africa to the dealing rooms of London and the expansion of Stewards into Mauritius and the United States, Glen Steward has built his career across several financial markets. The founder and chairman discusses the decision to invest in FAVO Capital, the company’s subsequent Nasdaq listing and the rationale for combining private credit with income-producing real estate. He also reflects on the lessons that have shaped his investment decisions, the responsibilities he retains as chairman and his ambitions for the business over the next three years.

Your career has taken you from South Africa into several international financial markets. Which early experience most shaped your approach to investing, and which lesson has remained useful as the businesses became larger?

The experience that shaped me was not a single trade. It was the contrast between a sugar-cane farm in the Midlands of KwaZulu-Natal and a dealing room in London. I grew up there with my parents and my sister Mary. My father had played cricket for Essex before becoming a farmer and later working in insurance for Liberty Life. My mother was a nursing sister and looked after the household. They had humble means, and they were clear that money was to be respected, not idolised. At sixteen, I developed a serious interest in finance. At Merrill Lynch and Deutsche Morgan Grenfell, I saw what institutional discipline looks like at scale: analysis before opinion, risk awareness

embedded in the culture, and liquidity and accountability as ordinary requirements.

The lesson that has stayed useful as the businesses grew is the one my father gave me when I was young: to be successful, you must learn to cater to and adapt to different personalities. A larger firm multiplies the number of personalities; it does not reduce them. Clients, regulators, partners and colleagues do not become simpler because the assets do. Money is a sensitive subject, and trust is earned only once. That has been as true of a family in Johannesburg as of a listing process in the United States. The other half of the lesson is institutional. We took the reporting, governance and risk habits of London into South Africa and Mauritius, and we have had to relearn them again for a US public company. Scale changes the paperwork. It does not change the obligation.

When entering a market, how do you decide whether to build a business, form a partnership or invest in an existing company? Could you illustrate that judgement with a decision that proved consequential for Stewards?

I ask three practical questions. Do we already understand the client and the regulation well enough to build? Is there a partner whose licence, distribution or local knowledge would take us years to assemble? Is there an existing business whose operating system is the asset, so that buying in is faster and safer than starting? Building is right when the advantage is ours and the market will wait. A partnership is right when the missing piece is access. Investing in an existing company is right when the engine already runs and what we bring is capital, governance and a wider investor base.

The consequential decision was FAVO Capital. We did not open a US lending shop from Mauritius and hope. Banks had tightened, small and mid-sized American businesses still needed capital faster than a credit committee could move, and FAVO already had origination, underwriting and servicing capabilities, including the ability to read live cash flow and answer a borrower in hours. Stewards Investment Capital became a significant shareholder. I joined as Chief Strategy Officer in 2024. We then integrated the group, renamed it Stewards Inc. in 2025 and took it to Nasdaq in September 2026. That was an investment in an existing company, followed by a change of identity and standard, not a greenfield build. It is the decision that made the US platform possible.

What first attracted you to the US small-business finance market? What did you see in FAVO Capital that could support a broader ambition, and how did your involvement influence its direction?

What attracted me was structural, not cyclical. Lending is one of the oldest businesses. It does not disappear in a boom or a recession; the reason for the loan changes. As bank mandates tightened, a durable gap opened for private credit to small and mid-sized firms. The United States is where that gap is largest, and where capturing a very small share of a very large market changes the size of a firm. Mauritius is where we manage. America is where the growth sits.

In FAVO, I saw an operating engine that could support a broader platform: short-duration, revenue-based financing, technology that used live bank data rather than accounts that arrive months late, and a team that already knew the borrower. What we brought was a longer horizon, a governance expectation, a base of African and international investors through Mauritius, and the intention to add a second engine in income-producing real assets. The renaming to Stewards Inc. was the visible part of that. The less visible part was insisting that the credit discipline and reporting could stand up to public-market standards. My involvement was in strategic direction and alignment, not day-to-day origination. That belongs to the operating team.

> // The United States is where that gap is largest, and where capturing a very small share of a very large market changes the size of a firm...

Stewards Inc.'s September move to Nasdaq was an uplisting from the OTC market. Which changes in the company's leadership, governance and business were most consequential in preparing it for that transition?

An uplisting is a change of standard, not a change of ticker. The consequential work was in three places. Leadership: a board and an executive team that could carry a public company, with Shaun Quin leading the US business, Vaughan Korte overseeing operations, Katy Murless leading the financial function and Scott McGowan directing corporate communications, investor relations and capital markets strategy. Governance: independent oversight, SEC reporting, audit readiness and the habit of making decisions as if a shareholder you have never met will read the meeting minutes. Business: a platform that is more than a single credit product. Private credit remained the engine. Income-producing real estate was added so the story was not one cash-flow line. Technology stays in the credit process, where it earns its place, rather than as a slogan.

None of that is glamorous. It is lawyers, auditors, controls and a great many late nights. The US market is what it is because those things are watched. We treated the preparation as the job. Trading began on Nasdaq on September 10, 2026, under SWRD, without a concurrent offering. That choice was deliberate. We wanted the venue and the visibility before we wanted a raise.

What does the Nasdaq listing make possible that was harder to achieve previously? How do you expect it to influence the company's access to investors, potential partnerships and capacity to expand?

Three things were harder on the OTC market. Being found by an institutional investor who screens for exchange-listed companies. Being taken seriously by a potential partner who has a checklist. And giving a client in Mauritius or Johannesburg a listed US exposure they can explain to their own board. Nasdaq does not create value by itself. It removes friction. We believe the listing can broaden our visibility among retail and institutional investors and support more transparent price discovery over time. It also gives potential partners access to public filings as part of their due diligence. Capacity to expand follows if, and only if, we maintain our underwriting standards. A listing that becomes an excuse for looser credit would be a

failure. Used properly, it may create more options for financing the credit and real-assets businesses over time, and present one platform to both an African family and a US institution.

What is the strategic logic behind combining private credit and income-producing real estate within Stewards Inc.? How do you decide where to commit capital when both businesses present opportunities?

Private credit is the engine: short duration, contractual payment terms, an underlying receivable and current information that helps us assess a borrower. Real estate is the second engine: longer duration, income and an asset that diversifies the credit cycle. Together, they give the platform different sources of income, each with its own risks. A pure credit firm feels every turn in small-business cash flow. A pure property firm feels every turn in cap rates. Holding both, with a technology layer that makes credit decisions and reporting faster, is intended to make the platform more resilient across cycles.

Where to commit capital is a question of return on capital and risk, not preference. Credit gets the next dollar when the origination is there, the loss experience is within tolerance and the capital can be recycled. Real estate gets it when the asset is income-producing, the basis is defensible and we would be content to own it if the exit takes longer than the model. We do not force an even balance. If one pipeline is better, it gets the capital. The strategy is the combination over years, not a quota in a quarter.

> "The families who trusted us in year one are the test of year twenty-five. Trust is earned only once...

The company has expanded its South Florida property portfolio. What attracts you to that market, and what distinguishes an asset you want to own over the long term from a transaction you would pass on?

South Florida has population growth, a real economy beyond tourism and a depth of institutional property that a platform can actually buy. It is also where we are. Headquarters and operating knowledge matter. An asset I want to own produces income from day one or from a short, understood lease-up. It has a basis we can defend, a use that is not a fashion and a capital structure that does not require a perfect market to survive.

1818 Park in Hollywood and Envy Pompano Beach are in that category. We acquired Envy Pompano Beach, a 214-unit mixed-use residential property with a marina, in September 2026 for a transaction purchase price of approximately US$ 90 million. Both are assets that are occupied or occupiable, with income attached, in markets we can visit.

I pass on a transaction that only works if the exit multiple expands, or that needs more operational heroism than we have on the ground, or that concentrates the book in one tenant, one street or one refinancing date. Long-term ownership is a different decision from a trade. If we would be uncomfortable holding it through a dull three years, we should not buy it.

Across your career, which investment conviction has endured through different market cycles? Which assumption did experience force you to revise?

The conviction that has endured is that preservation comes before compounding, and that private credit, when carefully underwritten and managed, can play a useful role across different market conditions. People borrow to expand in a boom and to survive in a recession. The need does not vanish. What has also endured is the importance of relationships. The families who trusted us in year one are the test of year twenty-five. Trust is earned only once.

The assumption I had to revise was that a structure or a jurisdiction was itself a strategy. An Isle of Man company, a Mauritius cell, a US listing: each is an address until the administrator, the lock-up, the path home and the reporting are written down. I also revised the idea that we should build every capability ourselves. FAVO taught me that buying a working engine, and then raising its standard, can be the more disciplined path. Experience has made me more willing to partner and more reluctant to announce.

As founder and chairman, which decisions do you retain, and which do you delegate? How do you preserve a coherent strategy while giving executives the authority to run their businesses?

At the board level, I focus on decisions that set direction and protect the name: the shape of the platform, the markets we will and will not enter, oversight of capital allocation between the businesses, the standard of governance and the relationships that are the group's to keep. I do not retain credit decisions on individual US borrowers, the daily running of the Mauritius advisory book or the operational fixes. Those belong to Shaun and the US team, and to Bilal, Nathaniel and Suneeta in Mauritius.

Coherence comes from a written strategy and from showing up to the same conversation. The executives have authority within that framework. If a decision changes the framework, it comes back. RISE — the values we actually use: resilience, innovation, stewardship and excellence — is a useful test in the room. So is a simpler one: would we be comfortable explaining this to a client who has been with us for twenty years, and to a shareholder who bought yesterday?

Beyond the listing, what would constitute meaningful progress over the next three years? Which capabilities must Stewards still build to realise that ambition?

Meaningful progress is a larger, still-disciplined credit book; real assets as a proper second engine rather than a collection of transactions; one brand and one report for an African client and a US institution; and the families who trusted us before the listing still trusting us after it. I will leave market value to the market.

The capabilities still to build are institutional. Deeper origination that does not loosen the credit standards. Asset management on the property book that is as serious as the underwriting. Technology that shortens credit decisions and makes the investor's statement the same as ours, including the digital treasury work, without putting client capital in a wallet we cannot explain. And a capital-markets function that seeks to raise capital when the use is clear, not when the window is flattering. Three years is long enough to do that. It is not long enough to declare it done.

“The move from US$ 30 million to US$ 300 million showed demand”

Bilal Adam

CEO | **Stewards Investment Capital**

The Stewards Private Credit Fund has grown from approximately US$ 30 million in February 2025 to more than US$ 300 million, according to the company, as the Mauritius-based investment business and expands its institutional client base. Bilal Adam, Chief Executive Officer of Stewards Investment Capital, discusses the growing interest in alternative investments among African pension funds and high-net-worth clients, the factors driving demand for US private credit and the challenges of managing a larger fund. He also examines credit risk, liquidity, portfolio diversification and the firm's plans to expand its institutional business.



What place does Stewards Investment Capital seek to occupy in the investment market? Which client needs does it address that more conventional investment offerings do not fully meet?

If you look closely at the modern wealth and institutional asset management landscape, a distinct structural gap emerges. Stewards seeks to occupy precisely that space, sitting firmly between a private bank's traditional product shelf and a single-strategy alternative manager.

If an African pension fund or a high-net-worth family goes to a conventional provider, the offering is typically predictable: a local unit trust, a listed local bond and some domestic real estate. While those instruments form a foundational baseline, they are less effective when it comes to delivering consistent, contracted dollar-denominated income, maintaining investment structures robust enough to pass rigorous institutional board due diligence, and providing direct, straightforward access to a US private credit operation without the onerous burden of establishing a direct New York banking relationship.

> // Recognition as Africa's Best and Mauritius' Best for Alternative Investments at the Euromoney Private Banking Awards 2025 is useful external validation of our positioning...

That is the niche we occupy. Recognition as Africa's Best and Mauritius' Best for Alternative Investments at the Euromoney Private Banking Awards 2025 is useful external validation of our positioning, but awards only describe where you sit. The real work happens in the engineering: designing the underlying products and building the institutional-grade reporting that supports them.

The client demand driving this is razor-sharp. Institutional investors, most notably African pension funds, are under increasing pressure from their investment consultants to increase their allocations to alternative investments. Larry Fink's 50/30/20 framework — 50% equities, 30% bonds and 20% alternatives — is a useful shorthand for a conversation we were already having across the continent. Families want that same economic exposure, but they require deeper explanations, rigorous transparency and a clear, reliable path home. By operating out of Mauritius, regulated by the FSC, with access to a US platform underpinning the product, we bridge that gap in a way conventional local offerings cannot fully match.

How is your investor base changing? What differences do you see between the requirements of pension funds, other institutional investors and high-net-worth clients?

Our investor base is evolving. We are broadening from the private clients who built the early book towards pension funds and other institutions, without losing those private clients.

The requirements differ in process more than in economics. A pension fund wants a mandate that fits an investment policy statement, a consultant's questionnaire, monthly or quarterly reporting, and a liquidity term it can defend to trustees. The process is slower, but the relationship tends to be more enduring. Another institutional investor, an asset manager or a family office with a CIO, wants the same substance with fewer committee requirements and more direct access to the portfolio manager. A high-net-worth client wants to understand the share class, the fee, the lock-up and the currency in one sitting, and to know whom to call.

Crucially, we do not run three philosophies. We run one underwriting standard and three levels of packaging and reporting. The Private Credit Fund's growth, from about US$ 30 million in February 2025 to more than US$ 300 million now, came from both sides of that base. Institutions scaled it. Private clients validated it early.

> // Crucially, we do not run three philosophies. We run one underwriting standard and three levels of packaging and reporting...

Using the Stewards Private Credit Fund as an example, could you explain what an investor ultimately holds, how returns are generated and how performance is reported?

To understand what an investor actually holds, take the Stewards Private Credit Fund as a practical case study.

An investor holds shares in a cell of Stewards International Funds PCC, the Mauritius protected cell company, in a share class matched to their risk profile. They do not hold a direct US loan, and they do not hold a note unless we have structured one separately. The cell provides exposure to private credit, including through the group's strategic position in the US platform.

Returns are generated from the yield on short-duration, revenue-based financing to small and mid-sized US businesses, net of fees and the costs of the structure. For the Apex capital-protected shares, the published target is a fixed annual return of 12%, net of fees, paid monthly and reinvested. Other classes, including leveraged classes, carry different risk and return profiles and should be assessed using the offering document rather than a headline.

Performance is reported at the share-class level, in US dollars, according to the reporting cycle set out in the documents. The fund is now listed on Bloomberg and Morningstar, which matters for institutional screening. We report what each class did, not a blended marketing number.

You have previously described substantial growth in the fund. As it becomes larger, how do you maintain investment discipline and ensure that the opportunity set can absorb additional capital?

Growth is only useful if the credit box does not move to meet it. Discipline is maintained by keeping origination, underwriting and the investor promise in separate conversations. The US platform originates loans according to its own criteria. We do not ask it to loosen those criteria because a Mauritius subscription has arrived. Capacity is a function of how much good-quality credit the originator can find, not how much the fund would like to raise. The move from US$ 30 million to US$ 300 million showed demand. The next test is whether we can keep the loss experience and liquidity terms within what we have told investors as the book grows larger.

The ability to absorb additional capital comes from three places: a deeper US origination network, syndication with partners so we are not holding the entire exposure, and the short duration of the underlying advances, which allows capital to be recycled. If those three do not keep up with subscriptions, the honest answer is to slow the fund, not to stretch the asset.

> // Growth is only useful if the credit box does not move to meet it. Discipline is maintained by keeping origination, underwriting and the investor promise in separate conversations...

When assessing private credit, what determines whether the prospective return adequately compensates investors for credit risk and limited liquidity? Which characteristics would lead you to reject an opportunity?

Compensation is the spread over a liquid alternative, after fees, after an honest assumption about potential losses and after the cost of the lock-up. A return that looks high compared with cash but ordinary when measured against credit risk and illiquidity is not a bargain. We look at the borrower's cash-flow visibility, the advance rate, industry concentration, the potential recovery if cash flow stops, and the match between the asset's life and the fund's redemption terms. The underlying book is short-duration, which helps. It does not remove credit risk.

We reject an opportunity where we cannot see the cash flow, where the yield depends on refinancing that we do not control, where a single borrower or sector would dominate, where the documents do not provide the information rights used by the US platform, or where the liquidity we would be promising investors exceeds that of the underlying asset. If we cannot explain the loss case to a pension-fund trustee, we should not own it.

How do you approach diversification across the investment solutions you offer? Which exposures can appear different on paper but behave similarly when market conditions become difficult?

We diversify by driver, not by label. A private credit fund, a listed high-yield bond and a leveraged property bridge can all be exposed to the same refinancing market and the same risk appetite during periods of stress. On paper, they sit in three different categories. In a difficult quarter, they can move together.

Real differentiation comes from cash-flow duration, collateral, currency and the presence or absence of mark-to-market exposure. Private credit with short, self-liquidating advances behaves differently from a long-term development loan. Dollar income behaves differently from local-currency equity. A market-neutral digital investment strategy behaves differently from a Bitcoin price fund.

The practical rule is to ask what would hurt one investment and the investment next to it at the same time. If the answer is the same event, we do not count them as two diversifiers. That is why US credit exposure, real-asset exposure and a defined, custodied digital investment allocation can sit together, and why three credit funds with different names often should not.

> // Dollar income behaves differently from local-currency equity. A market-neutral digital investment strategy behaves differently from a Bitcoin price fund...

What is the next priority for the Mauritius investment business: serving a new investor group, developing a product or building a specialist capability? What informs that choice?

The next priority is developing specialist capabilities to serve institutional investors, rather than launching a brand-new product. The Private Credit Fund has demonstrated product-market fit. Our presence on Bloomberg and Morningstar has shown that we can meet institutional screening requirements. The work now is to deepen our operations and reporting so that we can accommodate larger pension fund allocations, while developing the Shariah-compliant and real-asset offerings that those same clients are already requesting. New investor groups, in the Gulf and among African institutions we do not yet serve, will follow those capabilities. They do not lead them.

What informs the choice is where the constraint lies. It is not a question of imagination. It is the ability to accept a larger, more formal investment commitment without changing our credit standards or the client experience. Nasdaq on the US side helps the conversation. It does not do the Mauritius work for us.

“We are only a few years away from widespread asset tokenisation in the US”

Nathaniel Tsang Mang Kin
COO | **Stewards Investment Capital**

As Stewards expands its activities between Mauritius and the United States, managing cross-border investments has become increasingly complex. Nathaniel Tsang Mang Kin, Chief Operating Officer of Stewards Investment Capital, discusses the operational demands of international transactions, from regulatory compliance and fund administration to the deployment of capital. He also shares his views on emerging technologies, the investment potential of artificial intelligence and robotics, and the growing role of stablecoins and asset tokenisation in financial markets.



Could you walk us through one transaction that required the Mauritius team to work with counterparts abroad? What did your team structure or execute, and how were responsibilities divided?

Take a simple example of a client investing in the Stewards Private Credit Fund. It might look straightforward, but the cogs in the machine that drive the process are as complex as a Swiss watch.

First comes the onboarding process, during which the client must undergo full Know Your Customer (KYC) checks, and the funds must be cleared from an anti-money laundering and counter-terrorist financing (AML/CFT) perspective.

Then comes the allocation into the fund. This is subject to the fund's rules, so subscriptions must be processed on specific monthly dealing dates and at the accurately calculated net asset value (NAV).

Finally comes the deployment, whereby the money credited to the investment fund is allocated through approved investment channels.

And this is just the Mauritian part of the process. Once the funds reach the US side, further allocation decisions are made, with capital directed towards real estate, operations and private credit.

It may look simple from the outside, but it is a careful balancing act. Now, this is where it gets really interesting: private credit financing. We run a complete end-to-end operation that starts with origination, followed by underwriting, deployment and collection.

> "I would not advise buying Bitcoin or meme coins, but I would recommend holding shares in key players in the sector that stand to capture a significant share of this market.."

All in all, there are about 200 people involved in the financial logistics from start to finish, with no room for error. Investment, at least the way we do it, is more than a click of a button.

Which operational process has been hardest to adapt as Stewards' activities have become more international? What changed in the systems, skills or working practices required?

First and foremost is the time difference. Mauritius is eight hours ahead of the US East Coast during American daylight saving time, and nine hours ahead during standard time. The Americans have to wake up earlier, and we have to stay up later; there is no way around that geographical factor.

Second would be legal matters. What is permissible and what is not differs from country to country. US law, and securities law in particular, is a completely different beast. We must always consider what happens when financial transactions cross borders to ensure that we do not breach any laws.

Last but not least is taxation. US tax law is a spiderweb of rules and exceptions. A wrong decision or move can cost us a significant portion of our returns.

But in terms of what I see as common ground, the US and Mauritius have very compatible corporate cultures. Performance-based systems, accountability and respect are the norms on both sides. This makes it pleasant to work with Americans.

You have spoken about frontier technology as an investment category. What purpose could frontier technology serve in a sophisticated portfolio, and which risks would make allocation unsuitable?

Frontier technology encompasses everything related to the technologies of the future, including AI, robotics and space exploration.

While it may seem like something out of science fiction, the last 20 years of exceptional returns have been driven largely by technology. In the 2000s, it was the internet and software; in the 2010s, social media and digital services; and in the 2020s, AI.

At every inflection point, future technology seemed unattainable, and in the blink of an eye, it became mainstream. In each of these periods, we saw companies grow 100-fold or more, and the visionaries who had the courage and conviction reaped significant economic benefits.

If you are young, frontier technologies should account for 80% of your portfolio. If you are middle-aged, 50% looks like a reasonable allocation, and if you are older, 25% should be fine.

While frontier technologies have the greatest growth potential, they also carry the most volatility, so allocations should be based on risk tolerance.

And, as always, diversify. Going all in can make you incredibly rich or leave you poor, while diversification increases the chances that you pick the right horse to hitch your cart to.

What are your views on digital assets and their role in an investment portfolio? Does blockchain have a future, or is it a passing fad?

Digital assets and blockchain are by far the most interesting financial experiment of the last 10 years.

Starting with Bitcoin, going through an evolutionary race in smart contracts, with a brief stop at NFTs, we are now looking at stablecoins and asset tokenisation.

On the stablecoin side, we have reached a stage where we can no longer call it merely an experiment. Financial institutions around the world are increasingly exploring and adopting stablecoins, and I believe they will play a much larger role in the financial system.

Holding stablecoins on your phone can offer significant payment capabilities, potentially rivalling those of a credit card.

The United States has established a regulatory framework for payment stablecoins, and I believe they could eventually become one of the preferred ways to hold and transfer dollar-denominated value.

On the asset tokenisation side, the experiment is underway and accelerating rapidly. There is only one way for financial markets to move from localised nine-to-five trading to a truly international, 24/7 system, and that is through asset tokenisation.

I believe we are only a few years away from widespread asset tokenisation in the US, and countries that lag behind could see their capital markets shrink.

I would not advise buying Bitcoin or meme coins, but I would recommend holding shares in key players in the sector that stand to capture a significant share of this market.

“We are fundamentally in the business of trust„

Suneeta Motala
Deputy CEO | **Stewards Investment Capital**

Building an international client base requires an understanding of different markets, regulatory requirements and investor expectations. Suneeta Motala, Deputy CEO of Stewards Investment Capital, discusses the firm’s approach to developing partnerships across Africa and beyond, the due diligence demands of institutional investors and the growing use of artificial intelligence in assessing financial services providers. Drawing on her experience at HSBC and AfrAsia Bank, she also reflects on the lessons of her banking career and the skills Mauritian professionals need to succeed internationally.



Your Deputy CEO remit includes international business development. Which kinds of partnerships are you seeking, and what makes a partnership commercially valuable beyond the initial introduction?

The partnerships we actively seek are those that are relationship-led and long-term in nature. We prioritise collaborations with partners who share a commitment to building enduring client relationships rather than transactional introductions.

What makes a partnership commercially valuable beyond the initial introduction is the depth of trust that underpins it. At the outset of any international market entry, we deliberately start with people on the ground, whether at the institutional level or among high-net-worth individuals, who already have an established relationship of trust with us. Once that foundation is in place, the quality of the experience those partners and their clients have with us becomes our most powerful tool for further growth.

We are fundamentally in the business of trust, and trust takes time to establish. Our approach is therefore measured: we first explore the local landscape, the prevailing culture, the existing gaps in the market and the specific areas where we can genuinely add value. Only then do we engage with the network of people we already know. The robust partnerships we have already built with institutions, including family offices and wealth managers, have, almost without exception, grown out of trust developed either directly or indirectly over time.

The recent Nasdaq listing of Stewards Inc. has further strengthened this position by providing meaningful international recognition. This visibility is already proving valuable in opening doors and accelerating conversations in existing and new markets.

We look for partners who value substance over speed — partners with whom we can align interests, deliver consistent client outcomes and grow together over the long term. This is the same principle that has guided successful global institutions for decades: relationships rooted in trust ultimately create the most durable commercial value.

This approach is inseparable from why we exist. Our name, Stewards, means taking care. We take care of the trust placed in us, the capital entrusted to us, our people, our investors and the communities we serve. That is stewardship in action, and it is the same principle that guides the partnerships we build.

How do you establish credibility with an international institution that has no prior relationship with Stewards? What evidence does it expect before moving from a conversation to a working relationship?

Credibility is built progressively and through evidence. Institutions generally look for three core things before moving to a working relationship:

First, independent verification and regulatory standing. Even before a first meeting, they will scrutinise our online presence — who we are, what we do and the team behind us. This is why a strong online presence is critical: it is not only what you say that matters, but also what can be independently verified. With AI, there is now another channel: investors increasingly upload documents to AI platforms or ask them for an initial assessment. We are receiving more robotic, AI-generated questions as a result. Astute investors, however, will not rely solely on what AI platforms tell them; they will still dig deeper, verify independently and assess the quality of the people and processes behind the documents.

Second, a clear and consistent track record, together with a robust operational infrastructure — risk management, compliance, custody and independent administration. They need to see that the firm can protect client assets and scale responsibly. This is typically assessed through fact sheets, detailed track-record reports, offering documents, compliance and risk policies, and a completed due diligence questionnaire.

Third, alignment of interests and references. Institutional investors such as pension funds operate within approved investment frameworks and mandates that our solutions need to fit. They also want evidence that we act as long-term partners and will seek confirmation from existing clients or partners who can speak to the quality of the relationship over time.

Institutions do not rush this process, and neither do we.

When introducing an investment offering in a new market, what must change in the way it is explained and delivered? Could you share an example of adapting to different client expectations?

We are solutions-oriented rather than product-driven. Our starting point is always to listen to the investor, understand their investment objectives, risk appetite and where they stand in their investment lifecycle, and then explore how they can diversify across geography, currency and asset class. Only once we have that clarity do we propose what we believe is the most appropriate solution.

When we do take a specific offering into a new market, the solution itself does not change. What changes is how we explain and deliver it. Clients in different markets come with different reference points, regulatory frameworks, cultural expectations and investment priorities; a one-size-fits-all explanation rarely works. The discipline is therefore to maintain consistency of substance while adapting the narrative and delivery to the local context.

Take the Stewards Private Credit Fund as an example. In South Africa, the discussion places greater weight on local economic context, currency considerations and long-term partnership. In Mauritius, it often centres on structuring efficiency, global access, capital preservation and institutional-grade governance. In Kenya, it frequently begins with education about private credit as an asset class and portfolio diversification. In Dubai, the emphasis shifts towards capital preservation, governance and alignment with the broader objectives of family offices and institutions. In the United States, the conversation is typically data-driven and focused on risk-adjusted yield, diversification and operational infrastructure.

In every market, the substance remains consistent; only the framing and delivery are adapted when we present a specific offering. But as I said earlier, listening first to the investor's objectives and understanding their priorities remains fundamental.

Your career spans banking, strategic communication and business leadership. Which experience has been most valuable in your current role, and what must Mauritius-based professionals develop to take on responsibilities across international markets?

I wouldn't single out one experience. Three major milestones have shaped how I work today.

I began my career at HSBC, where I spent ten years. It was an extraordinary place to learn. I learnt the fundamentals of banking, including operations, credit, risk management, investments and business development. That foundation still anchors everything I do.

I then joined AfrAsia Bank before it launched, as one of its first employees. We were essentially a start-up in 2007. Years later, it had become one of Mauritius's systemic banks, with clients in more than 150 countries. That experience taught me that discipline and focus are what turn ambition into results.

The third milestone was joining Stewards. I moved more deeply into investments and had the rare privilege of standing on the Nasdaq floor with a team that shared the same vision and determination. Moments like that stay with you.

No one reaches these places by chance. It takes hard work, discipline, intense learning, the willingness to step outside your comfort zone, perseverance and, yes, sacrifice.

For professionals who want to take on responsibilities across international markets, technical skills alone are not enough. You first need an internal drive, a mindset that is genuinely unstoppable. Your brain needs clear objectives and continuous rewiring, both personal and professional. You must accept that not every door will open and keep going anyway. Be greedy for the right things, especially greedy for knowledge. And if you are in business development, cultivate patience and develop that instinct — that quiet "ting" — when a real opportunity appears.

Adaptability, cultural intelligence and the ability to build authentic relationships across borders matter just as much as any technical skill. The people who succeed internationally are usually those who combine competence with grit and resilience.