

## TRIDENT TRUST



**Rajan Rosick**  
Director, Mauritius



**Karine Seguin**  
Head of Business Development  
Fund Services - Europe

Trident Trust was established over 40 years ago as a privately owned and independent fund, corporate and fiduciary service provider. Today, the firm employs over 900 staff across Africa, the Americas, Asia, the Caribbean, Europe and the Middle East with more than 100 of them focused on Africa.

**AVCA speaks to Rajan Rosick, one of the Directors of Trident Trust's long-standing Mauritius office and Karine Seguin, Head of Fund Services Business Development in Europe at Trident Trust, about their role as a fund administrator, trends in fund domiciliation and key developments in Africa.**



### **Q: Could you tell us a bit more about Trident Trust's history, role and footprint?**

Trident Trust was founded in 1978 and is the largest independent, privately-owned provider of fund, corporate and fiduciary administration services. We employ over 900 staff globally in over 20 jurisdictions, including 10 fund domiciles. We began expanding our global footprint in the 1980s after we opened our first offices in the Channel Islands, and expanded into the Americas and the Caribbean, Asia, the Middle East and Mauritius. In recent years, we have grown our jurisdictional presence in Luxembourg, Malta, Singapore and the USA. We manage over 500 funds worldwide with AUM exceeding \$35bn and support a wide range of clients through our global reach, experienced professional personnel and tailored services. Our clients range from billion-dollar managers to next-generation start-up funds.

We also play an active role in industry organisations with a number of our professional staff serving on government and legislative committees in their respective jurisdictions. Key to the leading position we enjoy in our industry is the length of service and experience of our senior personnel, who provide the continuity and knowledge that our clients value in times of rapid political, regulatory and economic change.

#### **NAME OF FIRM**

Trident Trust

#### **FIRM TYPE**

Fund administration

#### **PROFESSIONALS FOCUSED ON AFRICA**

100+

### **Q: How does Trident Trust differentiate itself from other fund administrators?**

Overall, what sets us apart from other providers of fund services is the quality of our people and our focus on client service. Our professional team has one of the highest rates of professional qualification in the industry - our most experienced fund administration personnel have more than 25 years' experience and our day-to-day managers between 8 and 12. We've won numerous awards for our service, including being named African Fund Administrator of the year five times.

Our commitment to Africa stems from when we first established our presence in Mauritius in 2000 and our first African PE fund in 2004. Our office in Mauritius is the hub of our African corporate and fund administration, with a team of 80 members who service our clients in 48 African countries. We administer over 40 Africa focused funds spread across various regions and sectors with a total of AUA valued at over \$6 billion. We are also deeply committed to African PE GPs and the needs of their portfolio companies and their LPs.

As an independent organisation, we also offer our clients a stable, sustainable, private partnership that is not compromised by conflicts of interest, changes in ownership or high turnover of staff.

For our Africa-focused funds, our network of offices in 10 fund domiciles worldwide includes experienced teams in Mauritius, Luxembourg, Malta, Dubai and the Cayman Islands, meaning that there are very few jurisdiction and fund vehicle requirements that we can't meet for a fund and its investors.

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**Q: What has been the impact of COVID-19 on your business? How have you adapted to the new reality and what is your outlook?**

The pandemic has certainly had a financial impact on a number of our clients and we are supporting them through this by sharing some of the impact with them; we are very focused on long-term relationships. We have also witnessed a shift in the focus of our African GPs with more healthcare-focused transactions and new projects for VC fund launches.

Thanks to thorough business continuity planning, a strong technology platform and the efforts of all our colleagues worldwide, we have also seamlessly transitioned to remote working since the start of the pandemic - we have worked tremendously hard to maintain continuity of client services in this challenging period. We are all Microsoft Teams experts now!

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**Q: What is your view on Mauritius' position as a top jurisdiction for fund domiciliation? Do you think this will continue to endure and which other jurisdictions do you think are likely to emerge?**

Mauritius is the only international financial hub adapted to the African market. We do not see it losing its market leadership position in the medium-term – it has too many plus points in its favour.


However, the range of funds serving Africa is expanding, and several established African GPs have already used other domiciles outside of Mauritius for successful fundraising, such as Mediterranean Capital in Malta, Amethis in Luxembourg, AfricInvest in France or DPI in Guernsey to name but a few.

The choice of jurisdiction is often driven by the location of the manager and its target investor base. Mauritius' temporary blacklisting by the EU earlier this year has forced many Africa based GPs to also look for alternative domiciles to accommodate the European Investment Bank's commitments.

Of all the jurisdictions, Luxembourg has come out as the main winner so far, even if finding the proper banking partner has required careful guidance.

Finally, we believe Singapore and the DIFC in the UAE, as well as some African onshore jurisdictions, will also emerge – Botswana, Rwanda and Casablanca are already pushing hard to position themselves as suitable

alternatives. We have also been involved in some of these initiatives and we are committed to growing this moving forward, either indirectly from one of our hub offices or through establishing a physical presence on the continent.



In terms of fund domiciles, we see movement to create better substance in jurisdictions as a result of regulatory pressure and broader LP targets.

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**Q: How effective do you think will Mauritius' AML/CFT Framework will be in avoiding the EU blacklisting?**

Mauritius' financial sector has sound credibility and we believe the blacklisting is as a result of technical issues that can be addressed.

There is a huge amount of effort being spent in Mauritius to ensure it is removed from the blacklist, and we think this will be achieved.

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**Q: What are the top three key fund management developments in Africa over the last five years? What emerging trends have you identified and how do you see these playing out?**

The current environment has influenced fund domiciles, strategies and capital deployment.

In terms of fund domiciles, we see movement to create better substance in jurisdictions as a result of regulatory pressure and broader LP targets. This has also influenced some of the pioneer African GPs to relocate staff to these jurisdictions.

In terms of fund strategies, we have seen prioritisation of ESG principles and growth of impact funds and we expect this continue. Finally, in terms of capital deployment, we see more consortium deals, where numerous fund managers are collaborate efforts on investments.

We believe these trends will continue to be driven by LPs, regulators and GPs who are passionately committed to moving Africa onto its next development phase.

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**Q: What role could improved technology and greater automation play in the fund administration sector?**

To better serve our growing global client base, this year we moved to a new single globally integrated fund accounting, investor reporting and client portal platform – PFS Paxus.

This supports the majority of our clients.

In parallel to the implementation of Paxus, and to serve our larger institutional PE manager clients who have particularly demanding sector-specific technological requirements, we have also partnered with a leading private equity specialist platform called Allvue.

These two systems have improved our ability to service the needs and budgets of emerging managers and large institutional GPs alike while providing greater real time data transparency and sharing with GPs and LPs.

We are also able to deliver tailored reporting, customisable GP client portals with self-service dashboards, and white-label investor portals.

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**Q: What encourages Trident Trust to continue with its work in Africa? Where do you see the firm in five years' time?**

We see the emergence of sustainable, inclusive and technologically driven funds in Africa, which we believe will benefit key markets across the continent and its people. We are also encouraged by the quality of support from industry bodies such as AVCA and EMPEA, who continue to add real value to our business development work.

Looking ahead, we remain focused on delivering quality service and unwavering commitment to African private equity GPs and their LPs. In terms of market growth, we have onboarded 20+ new African PE funds over the last five years. Since 2004, we have kept the majority of the African PE funds in our pipeline with numerous follow on funds. Our sights are also on growing with new investors entering the market.

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**Q: How has Trident Trust benefitted from its AVCA membership?**

AVCA has helped us establish and build valuable relationships with our clients and Africa focused service providers. Membership has also helped grow our awareness of new Africa market players, both on the GP and LP side, and of key industry trends such as new LP reporting needs or new capital raising structures.

Want to learn more about Trident Trust? [Click here](#) to explore AVCA's 2020 Member Directory.

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