



Mastering Private Capital Fund Services: Structures, Compliance, and Operations

**29th – 30th October 2025
Mauritius**

The Mastering Private Capital Fund Services: Structures, Compliance, and Operations provides a comprehensive foundation in the structure, operations, and dynamics of private capital funds, with a particular emphasis on emerging markets and Africa. It is specifically tailored for professionals in Mauritius who support or work within the private capital fund management industry and wish to strengthen their understanding of private equity, venture capital, private debt, infrastructure, and real asset funds.

This masterclass addresses the core concepts and practices that fund service providers, lawyers, administrators, auditors, accountants, and banks should understand to effectively support private capital funds. It aims to build a shared understanding of the structures, terminology, strategies, roles, and desired outcomes that underpin successful private equity and venture capital fund operations. International best practices are presented across all stages of the fund lifecycle, from formation to portfolio management and exit, with a focus on how service providers contribute to each phase.

The sessions are structured sequentially, with each building on the knowledge from the previous one to ensure a coherent learning journey. Designed to be interactive, the masterclass combines presentations, discussions, real-life examples, and group exercises to engage participants actively. Participants are encouraged to contribute their insights, ask questions, and share experiences throughout the sessions. A collaborative and open atmosphere will be fostered to support peer learning and practical exploration of the challenges and responsibilities unique to fund support roles. Illustrative cases, based on real situations (with names and details modified for confidentiality), will be used to ground discussions in actual fund scenarios. Session timing may be adjusted to allow deeper exploration of topics that are of particular interest to participants.

We are confident that participants will leave with valuable and actionable insights into the functioning of private capital funds and the essential role service providers play in enabling their success. Covering the full fund lifecycle from formation and structuring to administration, compliance, valuation, and reporting, the masterclass will equip participants with a clearer understanding of their responsibilities and the expectations of fund investors, guided by international best practices.



Agenda

DAY ONE

8:30 AM – 9:00 AM	Registration, refreshments, and networking
9:00 AM – 9:15 AM	Welcome and opening remarks
9:15 AM – 11:00 AM	Module 1: <i>Unlocking the secrets of the private capital funds business model</i> <p>In this session, we begin with an overview of private capital funds, examining their structure, purpose, key participants, and the lifecycle from fundraising through to exit with a particular focus on the roles played by service providers. We then unpack the private capital fund business model, including an analysis of common fund structures and how they influence operations and investor alignment. The session will explain the economic framework of these funds, including management fees, carried interest arrangements, and typical compensation models for fund managers. Participants will gain a clear understanding of how these elements shape fund performance and how service providers contribute to their effective implementation, and support transparency and compliance.</p>
11:00 AM – 11:15 AM	Refreshment break
11:15 AM – 1:00 PM	Module 2: <i>Crafting success: essential building blocks of a private capital fund</i> <p>This session presents a practical framework for building a well-structured private capital fund and explains the interconnections between its various components. Participants will explore the key strategic elements that underpin successful fund performance, the factors that drive fund returns, and the strategic decisions that shape a fund's ability to meet its performance objectives.</p>
1:00 PM – 2:00 PM	Lunch break
2:00 PM – 3:00 PM	Module 3: <i>Demystifying the legal structure of private capital funds</i> <p>This session explores the legal foundations of private capital funds, focusing on the structures and terms commonly used in the industry. Special emphasis will be placed on Mauritius as a preferred domicile for African-focused funds. Participants will gain insights into the legal setup of funds domiciled in Mauritius, including the use of structures such as limited partnerships and Variable Capital Companies (VCCs), and we will examine key tax, regulatory, and compliance considerations that impact fund formation and cross-border operations. We will delve deeper into tax structuring, treaty benefits, withholding taxes, and the implications for fund flows and investor returns. We will unpack the core legal documents that govern private capital funds, including the Limited Partnership Agreement (LPA)/ Shareholders Agreement (SHA), Private Placement Memorandum (PPM), and subscription agreements, and explore the main terms that shape the rights and obligations of investors and fund managers. We will also explore the role of side letters and how service providers implement these agreements.</p>



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3:00 PM – 3:30 PM

Spotlight: Regulatory Updates

Climate-related finance regulation updates.

3:30 PM – 3:45 PM

Refreshment break

3:45 PM – 5:00 PM

Module 4: Fundraising Mechanics: Strategies, Structures, and Compliance

We will address the mechanics behind successful private capital fundraising. We will explore effective capital raising strategies, including how fund managers identify and target Limited Partners (LPs), craft compelling marketing narratives, and navigate investor negotiations. The session also covers the legal and procedural requirements for onboarding investors, with an emphasis on regulatory compliance in both local and cross-border fundraising contexts. Participants will examine how thoughtful fund structuring, such as alignment of interests, fee models, and domicile considerations, can enhance a fund's appeal to institutional investors. The module equips service providers to better support fund managers throughout the fundraising lifecycle.

5:00 PM – 6:15 PM

Module 5: Operational Due Diligence and the Role of Service Providers

This session offers a comprehensive view of operational due diligence (ODD) in private capital funds, highlighting the role that service providers, especially fund administrators, legal counsel, auditors, and compliance advisors, play in supporting both institutional investors and fund managers. Participants will examine how service providers contribute to evaluating fund structures, governance frameworks, and internal operational resilience during the due diligence process. The session will cover the assessment of legal and regulatory compliance, fund documentation, performance reporting, cash management, and alignment with investor mandates. In addition, it will address key operational risk areas, including AML/KYC practices, cybersecurity protocols, disaster recovery planning, and compliance systems. The session will demonstrate how effective collaboration with service providers strengthens investor confidence and enhances the fund's credibility, operational robustness, and long-term sustainability.

6:15 PM – 6:30 PM

Wrap-up of Day One

DAY TWO

8:30 AM – 8:45 AM **Refreshments and networking**

8:45 AM – 9:00 AM **Introduction to Day Two**

9:00 AM – 10:00 AM **Module 6: *Supporting valuation integrity: techniques and responsibilities for service providers***

This session explores how fund service providers, particularly administrators, auditors, accountants, and legal advisors, contribute to ensuring accurate, transparent, and defensible valuations of private capital investments. It will cover the commonly used valuation methodologies in private equity and venture capital, and how these are reflected in investor reporting. Participants will examine the components of a robust valuation policy and how service providers can support its implementation in line with international accounting standards and investor expectations. The session will also address the validation of valuation assumptions and documentation. Special focus will be given to valuing illiquid or early-stage assets, establishing audit trails, and strengthening controls to uphold valuation integrity throughout the fund lifecycle.

10:00 AM – 11:30 AM **Module 7: *Strengthening portfolio monitoring, reporting, governance, and value creation – the role of service providers***

This session explores the multifaceted role of fund service providers in enhancing the oversight, reporting, governance, and value creation processes within private capital portfolios. Participants will examine how administrators, legal advisors, auditors, and other service providers contribute to the effective monitoring of portfolio companies by ensuring accurate, timely, and investor-focused reporting. Key areas include the preparation of capital account statements, performance metrics such as IRR, DPI, and TVPI, and the delivery of qualitative updates aligned with LP expectations, ILPA reporting standards, and international accounting frameworks. Beyond compliance and reporting, the session delves into how service providers support portfolio value creation efforts. These may include contributing to ESG integration, monitoring key performance indicators (KPIs), and providing data and analytical insights that inform strategic decisions at the portfolio company level. Service providers also assist in identifying early warning signals, validating valuations, and supporting financial restructuring or operational improvements where needed. The module further reviews governance mechanisms such as the Limited Partner Advisory Committee (LPAC), emphasizing the service provider's role in enforcing governance policies, facilitating transparent communications, and ensuring alignment with the Limited Partnership Agreement (LPA). In addition, the session will highlight the ethical obligations, conflict management protocols, and fiduciary responsibilities that service providers must uphold to protect the interests of investors and maintain trust within the fund governance ecosystem. Through these combined roles, service providers enhance fund discipline, accountability, and the ability to drive long-term value across the portfolio.



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11:30 AM – 11:45 AM Refreshment break

11:45 AM – 1:00 PM **Module 8: *The role of fund administrators in private capital fund management***

This session focuses on the role fund administrators play in the successful operation and integrity of private capital funds. It will provide an overview of the administrator's responsibilities across the fund lifecycle from fund launch, investor onboarding, capital calls, and distributions, to NAV calculations, financial reporting, and compliance monitoring. The session will also highlight how administrators interface with fund managers, auditors, legal counsel, and custodians to ensure smooth and transparent operations. Special attention will be given to the administrator's role in meeting investor expectations around reporting accuracy, regulatory compliance, and alignment with international standards such as ILPA, IFRS, and AML/KYC protocols. Participants will gain a clear understanding of how administrators add value by enabling operational efficiency, reducing risk, and supporting investor confidence in fund governance.

1:00 PM – 2:00 PM Lunch break

2:00 PM – 3:45 PM **Module 9: *Case study —African Growth Partners Fund II structuring and supporting a scalable fund***

This interactive session uses a real-world case to explore the practical considerations in structuring, launching, and operating an African-focused private capital fund. Participants will step into the role of service providers working with African Growth Partners (AGP), a fund manager raising its second fund, AGP Fund II. The session will examine the service provider touchpoints in fund formation, legal structuring, administration setup, compliance readiness, and valuation support. Participants will assess the fund's business model, fee structure, governance needs, and operational risk areas. They will work in groups to identify how legal firms, administrators, banks, auditors, and other service providers would support AGP II in preparing for institutional capital. The discussion will also highlight the critical service-related issues that can influence an investor's due diligence outcome.

3:45 PM – 4:00 PM Refreshment break

4:00 PM – 4:45 PM **Module 10: *Enabling impact – the role of service providers in responsible investment and development outcomes***

This session explores how fund service providers contribute to the responsible investment practices of private capital funds and help measure their developmental impact. As fund managers integrate environmental, social, and governance (ESG) considerations and aim to align their portfolios with the Sustainable Development Goals (SDGs), service providers play a key role in supporting data collection, impact reporting, and compliance with evolving standards. The session will examine how service providers can help implement effective ESG and impact frameworks, ensure consistent reporting, and validate impact metrics at both company and fund level. Participants will gain insights into how private capital investments influence economic development—such as job creation, access to essential services, or gender inclusion—and how service providers help ensure that these contributions are measurable, transparent, and credible in the eyes of investors and regulators.

4:45 PM – 6:15 PM **Module 11: *The future of fund services in Africa***

This forward-looking session explores the evolving landscape of private capital fund services in Africa and the strategic opportunities it presents for Mauritius-based legal, administrative, accounting, banking, and compliance



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professionals. As Africa's private capital markets mature, fund managers are demanding higher levels of efficiency, transparency, and responsiveness from their service providers. This session will examine how emerging trends such as the increasing use of artificial intelligence, automation, and digital platforms are reshaping fund operations, investor reporting, compliance monitoring, and data analytics. Participants will gain insights into how service providers can evolve to meet the expectations of global institutional investors, including enhanced ESG integration, real-time reporting, and adherence to international regulatory standards. We will also explore the growing importance of impact measurement and the role of service providers in supporting funds with SDG-aligned reporting and assurance frameworks. The session will assess how Mauritius can leverage its position as a leading fund domicile to remain competitive by investing in human capital, embracing technological innovation, adopting global best practices, and building strategic partnerships across the continent. Participants will discuss how to differentiate Mauritius as the go-to platform for African fund servicing balancing regulatory compliance, investor protection, and commercial agility.

6:15 PM – 6:30 PM

Wrap-up, reflections, and feedback