



**Askew International Trust** is a dedicated and bespoke international offshore employer retirement plan, predominantly aimed at international employees.

## THE DESIGN AND OPERATION OF THE SCHEME USES THE BEST IN MARKET METHODOLOGIES, TECHNOLOGIES AND PRINCIPLES; TO ACHIEVE THE OBJECTIVES OF THE SCHEME –



Best in market umbrella fund solution.



Fully legally compliant including tax sign-off, legal and tax supporting information and providing end-to-end solution.



Bespoke and 'by application only' participation by employers for their international employees.



Defined contribution fund with investment options into traditional and non-traditional fund management options.



Secure and risk-free approach to dealing with employee retirement funding, both from employer and employee perspectives.



No conflicts of interest between administration and investments.



Flexible to align with employer reward strategy, including not handcuffing into forced retirement path.



Administratively highly efficient, designed for international executives, critical skilled employees and rotational workers.



## Best in market umbrella fund solution.

The Askew International Trust is a duly registered and regulated entity under Mauritius law. The trust is administered by professional trustees, who are compensated for their duties as trustees, and are prohibited from receiving any other form of remuneration or compensation, directly or indirectly. The purpose of the trust is to provide a vehicle for employee retirement, which are funded by employer contributions to the trust. As multiple employers are allowed to participate, the fund follows a classic umbrella fund methodology,

whereby costs are minimised by allowing multiple employers to participate therein for their employees. The structure of the trust is setup with a structure to allow employer specific rules to be drafted and approved by the employer, typical of any umbrella fund arrangement. This ensures that the international pension plan operates within each employer's remuneration methodologies and policies, any applicable local fiscal laws as well as other specific requirements.





## **Bespoke and 'by application only' participation by employers for their international employees.**

The Askew International Trust has been setup with the mandate to provide a bespoke solution, for international employers who demand the level of sophistication required for more complex and / or high net worth employees. The international retirement plan does not seek to replicate or compete with off-the-shelf solutions marketed in general and alternative funds are encouraged where the potential client believes that similar design and compliance aspects may be achieved. Whilst the niche nature of the scheme does not result in a higher fee structure; we are more often less expensive where an apples-with-apples comparison is done, this speaks to our values of seeking to compete in an already over-served market where everyone offers the same. We are also deeply aware of the often negative connotation with offshore money and our typical clients are large listed multi-nationals,

complex international groups or entrepreneurial employers; which appreciates the value of a niche requirement, but places their employee well-being, compliance and risk management first. Our clients do not want to be associated with any risk, albeit that each employer and their employee are completely ringfenced from other participating employers, the mere fact possibility of adverse association is considered a risk within itself. For this reason, the plan generally operates by invitation and application only and after performance of reference Know Your Client protocols, and especially from professional letters of recommendation. The decision to not accept a client is final and may be done for commercial and / or risk reasons not disclosed to the applicant; with no objection of appeal protocol at an initial client acceptance level.



## **Secure and risk-free approach to dealing with employee retirement funding, both from employer and employee perspectives.**

The fully secure nature of the international pension fund is achieved by the fund in itself not taking custody of employer contributions, made for the ultimate benefit of employees. This is outsourced to the funds' specific providers and / or under employer special rules outsourced to an employer trusted third party provider. This addresses the most significant conflict of interest in most domestic and international retirement funding arrangements, where the distinction between retirement fund management and actual investment management and / or asset management is not ensured for the ultimate benefit of the employee. Explained differently, the purpose of a retirement scheme is to optimally provide for the best possible employee retirement. This is determined by primarily (a) the contributions made to the fund, and (b) growth of the assets under management. There stands as fact that the growth of assets under management is not only determined by (i) the actual investment performance,

but (ii) significantly eroded by the advisor fees charged, most often hidden advisor fees at investment level. Instead of retirement schemes putting members first and taking exceptional care on the fees charged on investments, this being one of the key determining factors of the value, there are often sleeping on the same bed as the investment manager. There has been an increasing legislation against such practices globally, but not an outright prohibition. We adopt this complete separation approach simply because it is the only correct approach to follow to ensure that the employee ultimately receives the correct value for retirement. The employer is fully protected by the defined contribution nature and before an employee is accepted as a member for the fund; they have to execute indemnities. The employee is also equally protected by various insurances and risk management protocols to ensure alignment between the fund performance and their financial objectives on retirement.





## **Flexible to align with employer reward strategy, including not handcuffing into forced retirement path.**

As with any umbrella fund, there are special rules created and approved for each participating employer. These rules are approved, provided within the fund mandate, member interest and legal. The purpose of the special rules are to ensure that the fund operates within the reward methodology and policies of the employer, which are mostly an integral part of supporting the employer's business objectives. This ensures that the employer remains in control of the arrangement, subject to the rules of the scheme, especially as the funding model of the international retirement fund is employer only contributions. Another principle of good practice is that we do not offer or otherwise subscribe to a model where there must be forced contributions for a period, the absence of which there are heavy penalty charges.

This practice has its routes in advisors 'selling' a policy and taking commission upfront on future contributions. Inherently, there is a material conflict of interest in this remuneration model of advisors and bias in the investment community towards this approach, for obvious remuneration reasons. A critical design aspect is that of compulsory annuitisation on retirement, which is a model we fully support for vulnerable segments of employees; however, makes no sense for well compensated executives and other international employees. As our fund cater only for the latter, we allow various withdrawal mechanisms, including full encashment or settlement, upon termination of membership.



## **Fully legally compliant including tax sign-off, legal and tax supporting information and providing end-to-end solution.**

The structure of the business is setup to only accept contributions supported by employment agreement or employer commitments to make employer retirement funding contributions. Therefore, the structure is not suitable to absolve a home country employer from reducing or otherwise circumventing any PAYE, social security and / or exchange control restrictions. The typical contribution is for international services and where the primary motivation is to provision for retirement and not the saving of taxes or any social security contributions.

Unlike many funds which expressly advocate that they do not provide tax advice or supporting information, we take the compliance responsibility of our members seriously and provide legal and tax sign-off on compliance, as required. This position reflects our responsibility on retirement provision, which cannot be achieved with an incorrectly funded retirement arrangement. Our solutions are designed as end-to-end, in the best interest of our participating employers and members.



## **Defined contribution fund with investment options into traditional and non-traditional fund management options.**

The fund is defined contribution, therefore the member entitlement on termination event or retirement is allocated balance on such event. This is predominantly determined by the level of member contribution with the investment performance of the fund less costs. There are diverse views in the market on classes of investment, ranging from life stages approach, hedge funds, active vs. passive investment strategy and an increasing school of thought that alternative investment categories such as private equity and cryptocurrency holdings should also be considered. The currency of investment is further sensitive point which should be recognised,

where schools of thought range from a diversified strategy, Dollar holdings, the true value of the Yen, India Rupees argued to be secure from an internal consumption perspective, to that a prudent approach would be to invest in the currency in which the member plans to retire. We do not become involved as specialist fund managers and operate as per employer and / or member instruction to ensure the objectives of the plan are achieved, provided within the rules of the fund and due diligence / risk management parameters complied with.



## **No conflicts of interest between administration and investments.**

The employer's investment strategy will normally be determined as per the special rules. We are in support of the view that the member, whose ultimate interests must be protected, are acknowledged and part of the investment process; but we are equally supportive of this being fully left to the identified most-suitable investment expertise.



## **Administratively highly efficient, designed for international executives, critical skilled employees and rotational workers.**

The plan is not designed for the high employee volume, low employee contribution level and mechanised demands of large employers, seeking a one size fits all approach. Our approach is more bespoke and personal for international executives, critically skilled employees and international rotational workers, whose best interests are not served by traditional retirement schemes.





## Contact Us

Telephone:  
+230 2103 685  
Mobile:  
+230 5851 0203

## Find Us

Temple Court  
2 Labourdonnais Street  
Port Louis  
Mauritius

## Email Us

Admin@askew.mu  
Newclient@askew.mu  
Withdrawal@askew.mu  
Fundadministration@askew.mu  
Withdrawals@askew.mu

