IGUAKO CAPITAL · Annual review

Annual review 2025 and half-year position 2026

The arithmetic since 2019 is the plainest account of the group. The client portfolio under stewardship has grown from US$38 million at the end of the first year to US$842 million at 30 June 2026. The proprietary balance

PERIOD	CLIENT PORTFOLIO	BALANCE SHEET
Year to 31 December 2025; position at 30 June 2026	US$842 million	US$610 million
PEOPLE		
312		

The year in summary

The arithmetic since 2019 is the plainest account of the group. The client portfolio under stewardship has grown from US$38 million at the end of the first year to US$842 million at 30 June 2026. The proprietary balance sheet has grown from US$72 million to US$610 million over the same period. Two founding offices, in Brisbane and Palm Beach, have become 36 cities. Three jurisdictions have become 28, and nineteen people have become 312.

The pattern behind those numbers has not changed. Capital is originated in markets that are difficult to enter and unusually profitable once entered: pharmaceuticals, animal health and veterinary biologics, aquaculture and marine, agri-science and specialty materials. It is realised on a timetable set before the position is taken. The proceeds are then moved into information infrastructure, data analytics, financial systems, structured credit and quantitative markets, where the risk-adjusted return is judged to be stronger. Sixteen positions have been realised in full or in part since 2019, and 47 remain.

What the group has declined belongs in the record as well. There is no retail business in any jurisdiction, no public listing and no external capital raised to pay for expansion. Client money has never funded an office. The Ethical Technology Charter, adopted by the Board in 2023, has held: no client decision has been made by a model and no client data has been sold. The 61 family relationships and the counterparty network of more than 140 institutions across 52 countries are served by people who can be named.

Key figures

Measure	Value	Note
Client portfolio under stewardship	US$842 million	At 30 June 2026, from US$754 million at the previous year end. The 2032 target is US$1.5 billion.
Proprietary balance sheet	US$610 million	The group's own capital at risk beside client mandates, from US$571 million at the end of 2025.

Measure	Value	Note
Committed but undrawn facilities	US$215 million	Standby liquidity for the six divisions between realisations. Not available to fund an expansion phase.
Jurisdictions of domicile or registration	28	Three at the end of the first year. Each holds an operating entity with a named local officer.
Offices and representative desks	36 cities	Counted at 30 June 2026. The Seoul desk opens in the second half of the year and is excluded.
People	312	Across eight regions and six divisions, from nineteen people at the end of the first year.
Private-wealth family relationships	61	Principals and families, most of whom sold businesses in the sectors the group originates in.
Portfolio companies and positions	47	Twenty-two of them life-science positions. Sixteen further positions have been realised since 2019.

Growth since 2019

Year	Client portfolio	Balance sheet	Jurisdictions	Offices	People
2019	US$38m	US$72m	3	2	19
2020	US$96m	US$118m	5	4	41
2021	US$187m	US$204m	9	9	88
2022	US$312m	US$301m	14	16	142
2023	US$468m	US$402m	19	24	201
2024	US$611m	US$498m	24	30	258
2025	US$754m	US$571m	27	34	296
2026	US$842m	US$610m	28	36	312

Goals

- A client portfolio of US$1.5 billion: Client portfolio under stewardship at each year end, reported in US$ million. (2032)
- Forty jurisdictions of domicile or registration: Jurisdictions holding an operating domiciled or registered group entity at each year end. (2032)
- Fifty offices and representative desks: Offices and representative desks open at each year end, counted by city. (2032)
- A group of 480 people: People employed by the group at each year end, excluding contractors and secondees. (2032)
- A welfare audit on every life-science position: Completed welfare audits as a share of life-science positions held, target 100 per cent. (2027)
- Every phase of Programme Latitude funded from realised proceeds: Share of programme investment funded from realised proceeds, target 100 per cent. (2026 to 2032)

Regions

Region	Hub	Client portfolio in the region	Offices and desks	Jurisdictions	People
Caribbean	George Town	US$224 million	7	7	88
North America	Palm Beach	US$168 million	5	2	54
Latin America	Panama City	US$47 million	4	3	26
Europe	Luxembourg	US$214 million	8	7	68
Middle East	Dubai	US$58 million	3	3	19
Africa & Indian Ocean	Port Louis	US$29 million	3	2	15
Asia-Pacific	Singapore	US$61 million	3	3	22
Oceania	Brisbane	US$41 million	3	1	20

Colophon

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