

IGUAKO CAPITAL · Domicile factsheet

Brazil: domicile factsheet

Six people at Level 11, Faria Lima Pavilion, São Paulo, under Benedita Falcão-Osterberg, Head of Office. The office opened in 2023.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital Brasil Participações Ltda.	Sociedade limitada, a private limited company; origination and holding company	Agri-science and animal-health origination
SERVED FROM	ESTABLISHED	CURRENCY
São Paulo	2022	Brazilian real for local accounts; every position is underwritten and reported in US dollars

Overview

Brazil is the largest source of origination in Latin America and the reason the São Paulo office exists. The country breeds, feeds and vaccinates animals at a scale few markets reach, and the registration regimes that govern veterinary products, feed additives and seed genetics keep entry slow and returns durable once entry is made. The Brazilian company held five positions at 30 June 2026: three in agri-science and two in animal health, the smallest entered at US\$4 million and the largest at US\$22 million.

IGUAKO Capital Brasil Participações Ltda. was registered in 2022, a year before Faria Lima Pavilion opened, so that shareholdings, employment contracts and diligence engagements could sit in a Brazilian company from the first transaction. Ownership above the local company runs through the Curaçao structures and the Panama hub. US\$11 million of the client portfolio under stewardship is attributed to Brazil, almost all of it co-investment capital committed alongside the proprietary balance sheet.

Six people work in the office: three originators drawn from agronomy, veterinary practice and food processing, two credit analysts and one officer covering portfolio oversight and administration. One founder family is covered from São Paulo and booked in Nassau. Banco Serrano Vitale holds the real accounts of the portfolio companies, documents the foreign capital registration and processes local payroll and tax payments. Four correspondent and counterparty relationships are maintained in the country.

Welfare in Biological Capital, the fifth principle of the Ethical Technology Charter, is written into each Brazilian investment agreement and tested by an audit the office runs once a year. Realised proceeds do not stay where they were earned; they move out through the Curaçao holding structures to whichever deployment sector the arithmetic favours. The 2031 Latin American phase of Programme Latitude adds origination capacity for the north-eastern states, funded from realised proceeds.

Why this domicile

- The largest animal-protein and feed-grain complex in the southern hemisphere sits inside licensed markets that reward a patient entrant and punish a fast one.

- A domestic veterinary-biologics industry whose product registrations take years to obtain, which is what keeps a competitor out and a margin intact.
- A Brazilian company can hold shares, employ originators and commission local diligence without routing each step through a third jurisdiction.
- Origination in the interior is done in Portuguese, with producers, co-operatives and inspectorates who do not deal with a visiting counterparty twice a year.

Services booked here

- Origination of agri-science and animal-health positions for the Private Equity division.
- Coverage of veterinary biologics makers, feed-additive producers and crop-science input firms.
- Receivables finance for licensed input distributors across the centre-west and southern states.
- Local holding of the Brazilian positions and administration of their shareholder agreements.
- Annual welfare audits of every position that carries biological capital.

Local entities

Entity	Purpose
IGUAKO Capital Brasil Participações Ltda.	Origination and holding company, employer of the São Paulo team, registered in 2022.
Latitude Agro Participações Ltda.	Holds the three agri-science positions and the welfare covenants written into them.
IGUAKO Biológicos Participações Ltda.	Holds the two animal-health positions and the register of their product registrations.

Regulatory approach

IGUAKO Capital Brasil Participações Ltda. is an origination and holding company. It takes no deposits, manages no third-party money, deals in no securities and offers nothing to the public in Brazil, so it holds no licence from the local financial services regulator and seeks none. Capital subscribed from outside the country is registered with the relevant authority in the form the jurisdiction prescribes, and each inward contribution and outward remittance is documented against that registration by Banco Serrano Vitale. The company files annual accounts, a beneficial ownership declaration and the returns of a Brazilian taxpayer. Veterinary, feed and seed licences are held by the portfolio companies themselves, and the obligations attaching to them remain with the management of those companies. The compliance officer in São Paulo reports to the Group Financial Crime function and to the General Counsel and Group Head of Compliance in London.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Brazil's anti-money-laundering regime is applied to every counterparty the company finances or acquires, including rural producers, co-operatives, biologics manufacturers and the distributors between them. Identification runs to the beneficial owner of each rural business, to the title under which it holds its land and livestock, and to any connection with a state agricultural inspectorate, a category the regime treats as domestically exposed and the group rates as high risk. Cash-intensive trade in the interior is examined again at every periodic review. A suspicion is reported to the national financial intelligence body inside the period

the regime allows, and the report is kept in the compliance system for the longer of the local retention period and the group standard.

Data Protection Notice

Personal data collected in Brazil is processed under the jurisdiction's data-protection law, which sets out ten lawful bases and entitles the individual to be told which one is being relied on. That data covers farm owners, veterinarians, distributor staff and the members of the family covered from São Paulo. The Brazilian company is the local controller and has named a data officer in the office. Transfers to George Town and to the Panama City hub are made under contractual clauses that the national data-protection authority recognises. Requests are accepted in Portuguese and answered within fifteen days, the period the local law sets and half the group standard. No biometric data is collected at any Brazilian site.

Complaints Notice

A complaint in Brazil reaches the compliance officer in São Paulo, in Portuguese or in English, and is investigated in the country unless the complainant asks for it to be handled elsewhere. Because the Brazilian company is not a bank, a broker or a fund manager, the statutory channels the jurisdiction reserves for retail customers of licensed institutions are not open to its counterparties, and the final reply says so in terms rather than leaving the point unanswered. Every counterparty is instead offered mediation or arbitration seated in São Paulo under the rules of an independent chamber, at the company's cost for the first session. Complaints from minority shareholders of portfolio companies are logged and reported in the same way.

Sanctions Notice

Brazil gives effect through national measures to the international designations it has adopted, and screening runs against those measures and against the wider consolidated list the Group Financial Crime function maintains. Because the businesses financed here export animal protein, feed and biologics, the São Paulo team screens the destination markets, the importing counterparties and the shipping routes of each portfolio company at every periodic review, not only its owners and directors. Settlement in US dollars brings the lists of the settlement currency into scope, and where those lists prohibit a destination the portfolio company is required to stop shipping there before the next drawdown is released. A freeze is reported to the national authority without delay.

Tax Transparency Notice

The company is a Brazilian tax resident. It pays corporate income tax and the social contribution on profits, files the digital bookkeeping and tax returns the jurisdiction requires, and withholds at the statutory rates on interest, service fees and other amounts remitted abroad. Capital contributions and dividend remittances are matched line by line to the foreign capital registration. Brazil takes part in the automatic exchange of financial account information, but the company holds no accounts for anyone and is not a reporting financial institution; the family covered from São Paulo is reported by the Nassau booking centre. Transfer pricing on funding and services provided by the Panama entity is documented each year under the local method rules.

Client Classification Notice

Brazilian securities rules define the professional and the qualified investor by financial threshold and by regulated status, and the company deals only with persons who meet the professional test or who are institutions in their own right. Its other counterparties are portfolio companies, their founders and their distributors, who are commercial counterparties rather than clients and are told so in writing before the first facility or subscription. The family covered from São Paulo is classified as a per se professional client at the Nassau booking centre, and the local threshold, which is lower than the group floor of US\$5 million in net assets, is recorded on the file beside it. Nothing is offered to a retail investor in Brazil.

Colophon

IGUAKO Capital is a work of institutional fiction by the Iguako Institute for Applied Unreality (iguako.tech). This document is part of that work. It creates no rights or obligations, describes no licensed entity and is not an offer, a contract, a client record or advice.