IGUAKO CAPITAL · Domicile factsheet

Guernsey: domicile factsheet

Six people at Level 2, Glategny Court, St Peter Port, under Piers Ozanne-Takahashi, Head of Office. The office opened in 2023.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (Guernsey) Limited	Non-cellular company limited by shares; general partner and manager of the island partnerships	Private equity vehicles
SERVED FROM	**ESTABLISHED**	**CURRENCY**
St Peter Port	2023	Pound sterling for the company; the partnerships are denominated in US dollars

Overview

St Peter Port holds the private equity vehicles of the group. Four limited partnerships were in existence at 30 June 2026 with aggregate commitments of US$96 million, of which US$61 million had been drawn. US$14 million of the drawn capital is client money and is the Guernsey attribution of the client portfolio under stewardship; the remainder is the proprietary balance sheet, committed on the same terms as every other partner.

The partnerships hold growth-capital interests in pharmaceuticals, animal health and aquaculture originated in Oceania, Latin America and Africa. They invest through the group holding companies in the Caribbean rather than directly, so that each position has a single owner of record and a single set of covenants, and so that a co-investor sees the same structure whichever partnership it commits to.

Six people work at Glategny Court, in partnership administration, investor onboarding and reporting. Capital calls and distributions are issued from the office and reconciled with George Town each month. The carried-interest partnerships through which investment teams participate are administered from the same desk under the Remuneration policy, which keeps the economics of the firm and the economics of its people in one register rather than two.

The two Channel Islands offices divide their work by division: Jersey takes the private-client trusts, Guernsey takes the partnerships. Neither admits a retail investor. A partnership interest cannot be transferred without the consent of the general partner, and consent is refused where the transferee would fail the tests applied to the original commitment. The office grows with the Private Equity division rather than under a phase of Programme Latitude.

Why this domicile

- A limited partnership regime that institutional co-investors accept without redrafting, which keeps a closing to weeks rather than months.
- A closed-ended fund framework built for professional investors, which suits vehicles that will never be offered to the public.

- A supervisory approach that is demanding on the manager and light on the vehicle, which puts the obligation where the decisions are taken.
- An island administration market with the depth to staff partnership accounting, investor reporting and directorships from one small office.

Services booked here

- General partner and manager of the four island limited partnerships.
- Capital calls, distributions and monthly reconciliation with George Town.
- Investor onboarding and classification for the Private Equity division.
- Administration of the carried-interest partnerships under the Remuneration policy.
- Maintenance of the register of limited partners, commitments and side letters.

Local entities

Entity	Purpose
IGUAKO Capital (Guernsey) Limited	Licensed manager and general partner company, employer of the St Peter Port team, incorporated in 2023.
IGUAKO Rare Markets Partners I L.P.	First growth-capital partnership, closed in 2023 with commitments from eleven co-investors.
IGUAKO Rare Markets Partners II L.P.	Second growth-capital partnership, closed in 2025 and drawing against animal-health positions.
Havelet Carry Partners L.P.	Holds the carried-interest entitlements of the investment teams under the Remuneration policy.

Regulatory approach

IGUAKO Capital (Guernsey) Limited holds the licence this island requires of a person managing and administering closed-ended collective investment schemes, and it is supervised by the local financial services regulator against the rules and codes that attach to that licence. Each partnership is registered as a closed-ended scheme open to professional and experienced investors, is audited annually and files the returns the regime requires. The directors of the manager are approved as principal persons before appointment. Beneficial ownership of the manager and of every general partner company is filed on the island register. The manager holds no client money: capital calls are paid to partnership accounts at a bank outside the group and are reconciled daily.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

The island handbook applies to the manager as a financial services business and to each partnership through it. A money laundering reporting officer, a deputy and a compliance officer are appointed on the island. Investor due diligence is completed before a commitment is accepted, not before the first drawdown, and is refreshed at each subsequent closing and on any transfer of an interest. Source of funds is evidenced for each capital call, because a commitment made from one account and funded from another is the pattern the regime exists to catch. Suspicions are reported to the island financial intelligence service, and the reporting officer alone decides whether to report.

Data Protection Notice

The island data-protection law requires registration with its own authority, payment of an annual levy and notification of a breach within seventy-two hours of confirmation. Investor records are held on the island and replicated to the Luxembourg site under a written agreement that names the security measures and the retention period. A subject request is answered within one month. Side letters are treated as investor data as well as contract documents, so a request for a copy of the data held about an investor returns the side letter that investor signed and nothing signed by another.

Complaints Notice

The codes require a documented procedure, a prompt acknowledgement and a final response within a period that is longer than the group standard. The group standard of thirty calendar days is what the office applies and what the acknowledgement promises. The island channel for unresolved complaints is designed for retail customers, and the partnerships admit none, so the final response instead offers arbitration on the island under the rules of an independent institute. A complaint that concerns a valuation is copied to the auditor of the partnership as well as to the Risk & Valuation Committee.

Sanctions Notice

Designations take effect here through island ordinances, and a payment that would otherwise be prohibited requires a licence from the island authority before it is made. A limited partner who becomes designated has its interest frozen, its distributions suspended and its capital calls stopped, and the partnership continues without it. Transfers of interests are screened before registration, never after. The register of partners is re-screened every twenty-four hours by the group platform, and the underlying holding companies are screened as counterparties in their own right at each quarterly valuation.

Tax Transparency Notice

Companies on this island are charged at a standard rate of zero, with a higher rate for certain regulated activities, and the manager pays that higher rate on its management fee income. The partnerships are transparent for island tax and their partners are taxed under the law of their own residence. The economic substance requirements that apply to the manager are met by directors resident on the island who take the decisions here and record them here. Each partnership files the exchange of information reports required of it by the island deadline, and reports its partners rather than its underlying positions.

Client Classification Notice

Interests in the partnerships are offered only to investors who meet the island definitions of professional, experienced or knowledgeable, and only where the commitment is at least US$250,000. The group floor of US$5 million in net assets for per se professional treatment is applied on top, and the higher test governs. No interest is promoted to the public, no interest is listed, and no intermediary is permitted to describe a partnership to a person who could only be a retail investor. A transferee must pass the same tests as an original subscriber before the register is amended.

Colophon