IGUAKO CAPITAL · Group policy

Marketing and Financial Promotions

This policy governs every communication IGUAKO Capital issues that describes its services, its performance or an investment opportunity, and every statement made to the press. It requires that a financial promotion is approved by a named compliance approver before issue, is directed only at eligible counterparties and professional investors, is fair, clear and not misleading, and is withdrawn within one business day if found to fall short. It applies to all divisions, all offices and every member of staff who communicates externally.

CODE	CATEGORY	VERSION
IGC-CC-007	Conduct and clients	3.0
EFFECTIVE	REVIEW	OWNER
2022-06-01	Annual; last reviewed February 2026, next review due February 2027	Head of Communications

1. Purpose and scope

The firm has no retail business anywhere and does not seek one. Its communications are addressed to institutions, intermediaries, founders and families who qualify as eligible counterparties or professional investors. This policy exists to keep every communication within that perimeter, to make every claim the firm makes about itself verifiable, and to ensure that a prospective client receives the same standard of information as an existing one.

The policy covers the corporate site and its insights section, presentations and pitch materials, fund and mandate documents, letters and electronic messages to prospective clients, sponsorships, conference materials, statements to the press and any statement made by a member of staff in a professional capacity, including on a personal social-media account. It applies to all six divisions and to every office and representative desk.

Research produced by the Information & Data division for clients is governed by this policy where it recommends or describes an investment. Regulatory filings and notices published under the Regulatory Reporting and Engagement policy are outside its scope, as is client-specific reporting under the Fair Treatment of Clients policy.

2. Definitions

A financial promotion is any communication that invites or induces a person to engage in investment activity with the firm or to use its services, in whatever form and whether or not it names a product. A communication that describes the firm's history, offices or governance without inviting engagement is corporate information, and it is reviewed under the same standard of accuracy.

An approver is a member of the compliance function trained and designated by the General Counsel and Group Head of Compliance to approve financial promotions. There are nine approvers across George Town, Palm Beach, London, Luxembourg, Dubai and Singapore. An approval is a written record in the promotions register that a named approver has confirmed the communication meets this policy, and it is valid for twelve months from the date of approval unless withdrawn earlier.

Past performance is any statement of the return achieved by a fund, a mandate, a strategy or a position over a past period. A forward-looking statement is any projection, target, forecast or scenario. A comparison is any statement that sets the firm's results, terms or services against those of another provider or a market measure.

3. Principles

Every financial promotion is fair, clear and not misleading. It gives a balanced picture, states the risks with the same prominence as the benefits, and does not omit anything a professional reader would need to make an informed decision. It does not describe the firm's services with adjectives that a fact would not support.

The firm does not promote to persons who are not eligible counterparties or professional investors, and it does not use a channel that cannot be directed at such persons. The corporate site carries the eligibility statement on every page that describes a service, and materials are sent to a prospective client only after the person's status has been assessed under the Client Classification and Eligibility policy.

The firm speaks to the press with one voice. No member of staff gives an interview, a quotation or a background briefing without the Head of Communications' agreement, and every press enquiry is directed to press@iguako.tech. No member of staff comments on a client, a transaction or a market position in public.

4. Requirements

A financial promotion is submitted to an approver through the promotions register with the target audience, the channel, the intended date of issue and the source for every factual claim and every figure. The approver responds within three business days. An approved promotion carries its register reference, the date of approval and the entity issuing it. Nothing is issued without a reference.

Past performance is shown for at least five complete years, or since inception if shorter, on a consistent basis, net of all fees and charges borne by the client, with the period and the basis stated, and with the statement that past performance is not a guide to future performance given the same prominence as the figures. Modelled or back-tested results are labelled as such and the methodology is available on request. Forward-looking statements state their assumptions and are approved only where the assumptions are documented in the register.

Comparisons name the measure or the class of provider used, use data of the same period and basis, and are supported by a source in the register. The firm does not compare itself to a named competitor. Sponsorships and conference materials are approved as promotions where they describe a service, and the firm does not sponsor an event directed at retail investors.

Approved standing materials, including the corporate site, fund documents and standard presentations, are re-approved every twelve months and whenever a fact they contain changes. The canonical figures are those stated as at 30 June 2026 until the next figures are published, and no material may state a different figure for the same measure. A promotion found to be inaccurate is withdrawn from every channel within one business day and, where it has been sent to identified persons, corrected in writing within five business days.

- Approval within three business days of submission; register reference on every promotion.
- Approvals valid for twelve months; standing materials re-approved annually.

- Past performance: at least five years or since inception, net of fees, on a consistent basis.
- No promotion to retail investors and no retail-directed channel or sponsorship.
- Press enquiries only through press@iguako.tech and the Head of Communications.
- Withdrawal within one business day and written correction within five.

5. Roles and responsibilities

The Head of Communications owns this policy, maintains the promotions register, controls the corporate site and the press function, and reports quarterly to the Compliance & Conduct Committee. The General Counsel and Group Head of Compliance designates approvers, resolves any disagreement between an author and an approver, and may withdraw any promotion at any time without giving a reason to the author.

Each divisional head is accountable for the accuracy of the materials issued by the division and for ensuring that no member of the division issues a communication without approval. Authors are responsible for supplying the source for every claim, and an approver may reject a submission that does not carry sources. The Information & Data division's research editor is a designated approver for research communications.

Every member of staff is responsible for their own external statements. Staff may state their employer and role on a personal professional profile but may not describe the firm's services, performance or clients there, and may not respond to a press enquiry directly. A conference appearance is registered with the Head of Communications at least ten business days in advance.

6. Monitoring and reporting

The promotions register records every submission, its approver, the decision, the date, the channel and the withdrawal date where applicable. In the year to 30 June 2026 the register recorded 276 submissions, of which 241 were approved, 29 were approved after amendment and six were rejected. Two approved items were subsequently withdrawn, one for a figure that had been superseded and one for a comparison whose source could not be produced on request.

The Head of Communications samples ten per cent of issued materials each quarter and checks them against the register and against the canonical figures. The compliance monitoring function reviews the corporate site in full every six months. The Compliance & Conduct Committee receives quarterly the register statistics, the withdrawals and the results of the sampling.

External statements by staff are monitored by periodic review of public professional profiles and by the requirement that every conference appearance is registered in advance. Internal Audit reviews the register and the approval process every two years and reports to the Audit Committee.

7. Breaches

A breach is a promotion issued without a register reference, issued after its approval has expired, issued to a person not assessed as eligible, containing a figure inconsistent with the canonical figures, or not withdrawn within one business day of a finding. A statement to the press without the Head of Communications' agreement is also a breach. Breaches are logged within one business day of discovery.

A breach is remedied by withdrawal, correction and, where a person has relied on the promotion, a written notice to that person. The author and the divisional head are informed, and a second breach by the same author within twelve months is referred under the Code of Conduct. Three breaches were recorded in the year to 30 June 2026, each a presentation reused after its approval had expired, and the register now blocks the download of an expired item.

8. Review

The Head of Communications reviews this policy annually and whenever the firm enters a jurisdiction with different promotion rules, a new channel is adopted or the canonical figures are republished. The review is approved by the Compliance & Conduct Committee and the approvers are briefed on any change within ten business days.

The policy was first issued in June 2022 when the corporate site was relaunched. Version 3.0, approved in February 2026, brought the insights section and the Information & Data division's research communications within the approval process and added the twelve-month expiry. The next review is due in February 2027.

Key controls

- Promotions register with mandatory sources, a named approver and a reference on every item.
- Nine designated approvers and a three-business-day approval standard.
- Twelve-month approval expiry enforced by a download block in the register.
- Canonical figures held centrally with an automated check of figures in standing materials.
- Eligibility statement on every service page of the corporate site.
- Single press route through press@iguako.tech and the Head of Communications.
- Quarterly ten per cent sample of issued materials and a six-monthly full site review.

Related policies

- Client Classification and Eligibility (IGC-CC-001)
- Fair Treatment of Clients (IGC-CC-006)
- Code of Conduct (IGC-PC-002)
- Cross-Border Services and Perimeter (IGC-CC-008)