IGUAKO CAPITAL · Expansion programme

Programme Latitude: expansion programme 2026 to 2032

Programme Latitude is the seven-year expansion programme of IGUAKO Capital. It runs from 2026 to 2032 and carries one phase a year. At 30 June 2026 the group held 28 jurisdictions of domicile or registration, 36 offices and representative desks and 312 people. By the end of 2032 it will hold 40 jurisdictions, 50 offices and 480 people, with a client portfolio under stewardship of US$1.5 billion. Each phase names the region it serves, the money it spends and the year it ends.

HORIZON	PHASES	INITIATIVES
2026 to 2032	7	12

SPONSOR
Expansion Committee

The programme

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The sequence follows the arithmetic rather than a map. The mature books in North America, the Caribbean and Europe realise proceeds, and those proceeds pay for the regions where origination is growing fastest. Asia-Pacific takes 2027, Europe 2028, the Gulf 2029, Africa and the Indian Ocean 2030, and Latin America 2031. The Caribbean opens the programme in 2026 with a treasury hub, and 2032 is a consolidation year with no new territory in it.

Twelve initiatives run across the phases. Four of them build infrastructure that every region uses: the Caribbean treasury hub, the correspondent network, the client reporting platform and the data-centre co-location. The other eight open a desk, a platform, a line or a laboratory in one place. Every initiative has a named sponsor from the Board or the Executive Committee, a start year and a written set of deliverables against which the Expansion Committee marks it.

Objectives

- Hold 40 jurisdictions of domicile or registration by the end of 2032, adding twelve to the 28 held at 30 June 2026.
- Operate 50 offices and representative desks by the end of 2032, converting the Seoul, Nairobi and Montevideo desks into offices along the way.

- Raise the client portfolio under stewardship from US$842 million to US$1.5 billion without changing the eligibility standard applied to clients.
- Grow the group from 312 to 480 people, filling at least 40 per cent of the leadership roles the programme creates by internal transfer.
- Fund the whole programme, US$180 million across seven phases, from realised proceeds rather than from new external capital.
- Apply the Ethical Technology Charter and the welfare standards in every new location before it accepts its first mandate.

Phases

Year	Phase	Regions	Investment
2026	Caribbean treasury hub and regional consolidation	Caribbean, North America	US$18 million
2027	Asia-Pacific build-out	Asia-Pacific, Oceania	US$32 million
2028	European platform and the records estate	Europe	US$34 million
2029	Gulf presence	Middle East	US$26 million
2030	Africa and the Indian Ocean	Africa & Indian Ocean	US$24 million
2031	Latin America	Latin America	US$28 million
2032	Consolidation and review	Caribbean, North America, Europe	US$18 million

2026: Caribbean treasury hub and regional consolidation

The first phase builds one treasury for the Caribbean and puts the seven Caribbean entities on a single ledger. Latitude Treasury (Cayman) Ltd. was incorporated in George Town in 2026, sits beneath the group holding company and lends only within the group. The consolidation removes duplicated cash administration in Road Town, Bridgetown and Nassau, and gives the group one cash position each morning in place of seven.

New York carries the second half of the phase. The correspondent and counterparty network is rebuilt around fewer and deeper relationships, so that the group settles in more currencies through fewer intermediaries. The phase also opens the Seoul representative desk in the second half of 2026, the last opening before the Asia-Pacific build-out begins the following year.

- Latitude Treasury (Cayman) Ltd. incorporated in George Town and staffed with six people.
- All seven Caribbean entities clearing on the single treasury ledger by the end of 2026.
- Intra-group settlement netted in eight currencies, removing about 40 per cent of external correspondent payments.
- Correspondent and counterparty relationships raised from more than 140 to 155, managed from New York.
- Seoul representative desk opened with two people covering Korean specialty-materials manufacturers.
- Group headcount at 326 and the client portfolio at US$880 million at the end of 2026.

2027: Asia-Pacific build-out

The second phase turns the Asia-Pacific hub into a full booking and execution centre. Singapore takes a trading desk of its own, the model-risk laboratory and four more people in regional data operations. Hong Kong adds capital-markets coverage, Tokyo adds a second specialty-materials analyst, and the Seoul desk becomes an office once the South Korean registration is granted.

Sydney belongs to the same phase, because the Australian quantitative research team sizes the book the Singapore desk executes. The phase raises the Asia-Pacific headcount from 22 to 33 and the Oceania headcount from 20 to 24. Two registrations take the group to 30 jurisdictions and one further Asian desk takes it to 38 locations.

- Singapore trading desk live with seven people and its own execution limits by the middle of 2027.
- Model-risk laboratory of five validators operating in Singapore under the Model Risk Management policy.
- South Korean registration granted and the Seoul desk converted into an office of five people.
- Tokyo and Hong Kong each adding two people in coverage, funded from realised proceeds.
- Asia-Pacific client portfolio raised from US$61 million to US$85 million by the end of 2027.

2028: European platform and the records estate

The third phase scales the European fund platform. Latitude European Platform SCA SICAV goes from four compartments to six, and the Irish umbrella takes two further sub-funds rather than a second vehicle. One platform, one authorised manager and one depositary cost less to run and are easier to explain to an investor. Luxembourg adds four people in entity governance and oversight of the administrator.

The phase also settles the records estate. The group primary systems in George Town and the Luxembourg replica move out of shared racks into co-located halls with contracted power, contracted cooling and a named operator at each site. Zürich extends the custody arrangements that hold private-wealth assets so that they cover two further booking centres.

- European fund platform raised from four compartments to six during 2028.
- Irish umbrella carrying two further sub-funds under the existing authorised manager and depositary.
- Co-located data halls live in George Town and Luxembourg, holding every Tier 1 system and its replica.
- Zürich custody arrangements extended to the Bahamian and Jersey booking centres.
- European headcount raised from 68 to 80 and the European client portfolio to US$260 million.
- Two further European registrations completed, taking the group to 32 jurisdictions.

2029: Gulf presence

Dubai becomes a full-service office in the fourth phase. The Gulf hub has arranged and advised since 2023 without holding client assets in the region, which is a long route for a family whose principals sit in the Gulf. From 2029 the hub holds those assets through a regional custody and settlement link covering six currencies.

Doha extends institutional coverage to two further counterparties. Manama adds a funding desk that supports the Dubai book and books facilities in the same six currencies. Two further Gulf registrations take the group to 34 jurisdictions, two further locations take it to 42, and the regional headcount rises from 19 to 30.

- Custody and settlement link live in Dubai under a regional custodian agreement signed in 2029.
- Dubai licensed for a wider set of permitted activities and staffed with 18 people.
- Manama funding desk operating in six currencies for the Gulf commercial finance book.
- Two further Gulf registrations completed, taking the group to 34 jurisdictions.

- Middle East client portfolio raised from US$58 million to US$95 million by the end of 2029.

2030: Africa and the Indian Ocean

The fifth phase scales the Port Louis platform from nine administered vehicles to sixteen and gives it a treasury function of four people. Johannesburg opens an agri-science origination desk with four analysts, and the Nairobi representative desk becomes an office once the Kenyan registration is granted. Three registrations in the phase take the group to 37 jurisdictions.

This region carries the strictest conditions in the group, because most of its positions are biological. Every position underwritten during the phase is audited against the welfare standards before completion and once a year while it is held. The audit reaches contract sites the portfolio company does not own, which is where most welfare failures begin.

- Port Louis platform administering sixteen vehicles, with a regional treasury function of four people.
- Agri-science origination desk open in Johannesburg with four analysts and a rand-denominated book.
- Kenyan registration granted and the Nairobi desk converted into an office covering East African aquaculture.
- Three further African registrations completed, taking the group to 37 jurisdictions.
- Africa and Indian Ocean client portfolio raised from US$29 million to US$60 million.
- Welfare audit completed on every biological position held through the platform before it is drawn.

2031: Latin America

Panama City scales in the sixth phase. The regional credit authority rises, the trade-finance line opened in 2025 is raised from US$25 million to US$60 million, and the isthmus correspondent relationships grow from 13 to 22. São Paulo takes its origination team to seven people covering agri-science and animal health.

Mexico City adds coverage of pharmaceutical manufacturing, and the Montevideo desk becomes an office once the Uruguayan registration is granted. The region has grown inside its present footprint since 2022 on an interim line and on structuring capacity borrowed from the Caribbean. This is the first phase that funds it directly.

- Trade-finance line raised from US$25 million to US$60 million and extended to Uruguayan borrowers.
- Uruguayan registration granted and the Montevideo desk converted into an office of six people.
- São Paulo origination team raised to seven people covering agri-science and animal health.
- Isthmus correspondent relationships raised from 13 to 22, each screened under the sanctions programme.
- Latin American client portfolio raised from US$47 million to US$90 million by the end of 2031.

2032: Consolidation and review

The last phase opens nothing in the growth regions. It closes the programme: three further locations in the mature regions, one further Caribbean registration, and the completion of the client reporting platform for all 50 locations. From the end of 2032 every office reports on one calendar in one format, and every client receives one statement across every booking centre that holds a mandate.

The Expansion Committee then writes the review. It reports to the Board on what each phase cost, what it returned and which of the four underwriting tests each phase failed. The review decides whether a second programme follows. The Committee holds no standing mandate beyond it, and its secretariat in Panama City closes when the review is delivered.

- Client reporting platform live for all 50 locations, with one statement per client across every centre.

- Three further locations opened in the Caribbean and North America, taking the group to 50 in total.
- One further Caribbean registration completed, taking the group to 40 jurisdictions.
- Client portfolio under stewardship at US$1.5 billion and headcount at 480 at the end of 2032.
- Written review of all seven phases delivered to the Board, with the cost and return of each recorded.

Initiatives

Initiative	Region	Status	Start	Sponsor
Caribbean treasury hub	Caribbean	In progress	2026	Aurelio Marchbanks-Tan
Singapore trading desk	Asia-Pacific	Planned	2027	Ines Castellane-Whitlock
Luxembourg fund platform scale-up	Europe	Planned	2028	Sable Okonjo-Lindqvist
Gulf custody and settlement link	Middle East	Planned	2029	Beatrix Oduya-Ferrante
Africa agri-science origination desk	Africa & Indian Ocean	Planned	2030	Rafael Quintero-Blyth
Latin America trade-finance line	Latin America	In progress	2025	Tobias Renfield-Oyelaran
Data-centre co-location	Caribbean	Planned	2028	Ottoline Baskerville-Nakamura
Correspondent and counterparty network build-out	North America	In progress	2026	Dmitri Halloran-Veiga
Client reporting platform	Europe	Planned	2030	Priya Vantongeren
Latitude Fellowship and internal transfer programme	Oceania	In progress	2026	Marguerite Aldous-Kerr
Model risk laboratory	Asia-Pacific	Planned	2027	Cormac Delacroix-Nwosu
Welfare standards audit programme	Oceania	Complete	2024	Yumiko Sandoval-Reyes

Governance and funding

The Expansion Committee governs the programme. Rafael Quintero-Blyth, Head of Expansion, chairs it, and its secretariat sits in Cinta Costera Tower in Panama City. The Committee meets monthly, reports to the Executive Committee after each meeting and reports to the Board at each phase gate. A phase opens only when three confirmations are on the record: the Chief Financial Officer confirms the funding source, the Chief Risk Officer confirms that the phase sits inside the risk appetite for the year, and the General Counsel confirms the regulatory perimeter for each new jurisdiction. The Audit Committee reviews spending against plan once a year.

Every phase is funded from realised proceeds. No part of Programme Latitude is paid for with new external capital, with client money, or by drawing on the US$215 million of committed but undrawn facilities. Of the US$180 million, the North American book supplies about US$68 million, the Caribbean about US$34 million, Europe about US$30 million and Oceania about US$26 million. The remaining US$22 million comes from Asia-Pacific, Latin America and the Gulf. A phase that cannot be funded from proceeds is deferred rather than financed, and the deferral is reported to the Board.

Colophon