IGUAKO CAPITAL · Regional prospectus

Asia-Pacific: regional prospectus

Asia-Pacific is the region the firm expects to grow fastest over the next five years. Singapore has been the regional hub since 2022 and is the base of the Head of Technology and Ethics. Hong Kong followed in 2023 and To

CLIENT PORTFOLIO IN THE REGION	OFFICES AND DESKS	JURISDICTIONS
US$61 million	3	3
PEOPLE	**HUB**	**REGIONAL LEAD**
22	Singapore	Mei-Lin Ostrowski-Tanaka, Head of Region, Asia-Pacific

Overview

Asia-Pacific is the region the firm expects to grow fastest over the next five years. Singapore has been the regional hub since 2022 and is the base of the Head of Technology and Ethics. Hong Kong followed in 2023 and Tokyo in 2024. Three jurisdictions and three locations carried US$61 million of the client portfolio at 30 June 2026 and employ 22 people. A representative desk in Seoul opens in the second half of 2026 and is excluded from these figures.

Both halves of the work are done here. Six positions have their operating businesses in the region: three Japanese pharmaceutical and specialty-materials manufacturers, and three information and market-infrastructure companies covered from Singapore and Hong Kong. Capital raised in the region is admitted through the European fund platform, and proceeds realised in the region are booked to Cayman before the Investment Committee decides where they go next.

Singapore carries technology, model governance and Asia-Pacific institutional coverage, nine counterparty relationships at present. Hong Kong runs capital markets coverage and the quantitative-markets relationships that go with it. Tokyo covers the pharmaceutical and specialty-materials companies whose licences and supply agreements make them difficult to displace. Four of the 61 family relationships are covered from Singapore.

The 2027 phase of Programme Latitude is the Asia-Pacific phase, the earliest build in the programme after the Caribbean consolidation. It adds people in Singapore, Sydney and Tokyo and turns the Seoul desk into an office. The region already carries more correspondent relationships than any other outside Europe, which is the reason its build comes early in the sequence rather than late.

Focus

- Asia-Pacific coverage, technology and model governance from the Singapore hub
- Capital markets and quantitative-markets coverage from Hong Kong
- Pharmaceutical and specialty-materials relationships in Japan
- Institutional counterparty coverage across the region
- Private wealth coverage for founders of operating businesses in the region

Offices and desks

City	Type	Opened	People
Singapore	Regional hub	2022	13
Hong Kong	Office	2023	5
Tokyo	Office	2024	4
Seoul	Representative desk	2026	2

Jurisdictions

Jurisdiction	Local entity	Role
Singapore	IGUAKO Capital Asia Pte. Ltd.	Asia-Pacific hub
Hong Kong	IGUAKO Capital (Hong Kong) Limited	Capital markets coverage
Japan	IGUAKO Capital Japan K.K.	Pharmaceutical and specialty-materials relationships

Counterparties in the region

Institution	Type	City
Serangoon Depositary	Custodian	Singapore
Lantau Fund Services	Fund administrator	Hong Kong
Sumida Information Systems	Data provider	Tokyo
Elephanta Mercantile Bank	Correspondent bank	Mumbai
Pearl River Fixed Income Venue	Trading venue	Hong Kong

Programme Latitude: regional plan

Asia-Pacific runs three locations, three registrations, 22 people and US$61 million of client portfolio from the Singapore hub. It is the fastest growing region in the group by portfolio and the most model-dependent by method, and until 2027 it originates a good deal more than it executes.

The 2027 phase gives it a trading desk of seven, a model risk laboratory of five, an office in Seoul once the South Korean registration is granted, and a further desk covering aquaculture and marine origination. Hong Kong and Tokyo each add two people in coverage during the same year.

Targets

- Client portfolio in the region raised from US$61 million to US$145 million by the end of 2032.
- Regional headcount raised from 22 to 46, of which 33 are in place by the end of 2027.
- Five offices and desks by 2032, adding Seoul in 2026 and a representative desk in Ho Chi Minh City in 2027.
- Four registrations by 2032, South Korea being granted during the 2027 phase.

- All 34 group models validated by the Singapore laboratory within eighteen months of it opening.

Risks

- Model dependence. More of this book is model-assisted than any other in the group, which is why the laboratory opens in the same year as the trading desk rather than after it.
- Execution concentration. One desk in one time zone covers the Asian session. A written fallback moves execution to Zürich within an hour of a desk outage.
- Timing of registration. The Seoul conversion depends on a registration the group does not control. The desk continues on its present permissions until the registration is granted.
- Cost. Premises and people in Singapore and Hong Kong are the largest single component of the regional cost base, and both are rising faster than the regional portfolio.

Colophon