

Altavia – Venezuela Opportunity

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Overview

The Altavia provides long-term absolute returns through active exposure to Venezuelan-linked assets. The strategy seeks to capture value arising from structural valuation dislocations, capital scarcity, and selective normalization dynamics, implemented through an actively managed and institutionally governed framework.

Initial deployment prioritizes liquid and semi-liquid exposures, with proprietary opportunities introduced progressively as the platform matures.

Investment Focus

Public Equities

Listed Venezuelan companies with dominant domestic positions, real assets, and pricing power, primarily across financials, consumer staples, industrials, and asset-heavy businesses.

Fixed Income and Structured Credit

Selective exposure to Venezuelan sovereign and quasi-sovereign debt, as well as senior and well-structured private credit opportunities where scarcity of capital supports attractive risk-adjusted returns.

Fund and Vehicle Allocations

Investments in established Venezuela-focused funds and similar vehicles to access specialized strategies, support early deployment, and enhance diversification.

Indicative Portfolio Allocation

- 60–70% Public Equities
- 20–30% Fixed Income / Distressed Credit
- 10–20% Private and Structured Situations

Allocation is dynamic and subject to market conditions.

Sources of Value Creation

- Structural valuation dislocations across Venezuelan assets
- Experience developing and managing similar investment vehicles in Latin America
- Limited availability of institutional capital and formal credit
- Active origination, structuring, and monitoring in low-liquidity markets
- Local execution capability combined with international governance standards

Risk Management and Governance

The strategy operates within a defined governance framework supported by regulated service providers, periodic NAV calculation, and institutional reporting standards. Key risks include political uncertainty, liquidity constraints, currency volatility, and regulatory change, mitigated through structuring discipline, diversification, and international execution channels.

Instrument Overview

Strategy: Frontier Markets

Region: Latin America

Investment Horizon: Medium to long term

Allocation: Multi-Asset

Structure: Actively Managed Certificate (AMC)

Listing Venue: Swiss Stock Exchange

ISIN: TBD

Settlement: Euroclear / Clearstream / SIX

Currency: USD

Ownership: Certificate linked to underlying portfolio

Investor Type: Professional and qualified investors only

Issuer: TBD

Administrator: TBD

Calculation Agent: TBD

Paying Agent: European Depositary Bank

Custodian: TBD

Investment Manager:

Iterla Asset Management /Altavia investment strategy

Management Fee: 2% p.a.

Performance Fee: 20%

Minimum Investment: \$100,000

First Settlement Date: TBD

Target Raise: \$20 Million

Use of Funds: Portfolio investments, transactions cost and structuring, risk management and hedging, working capital