ALTAVIA – Venezuela Opportunity

CONFIDENTIAL – FOR PROFESSIONAL INVESTORS ONLY

Instrument Overview

Strategy: Frontier Markets
Region: Latin America
Focus: Venezuela
Investment Horizon: Medium to long term
Allocation: Multi-Asset
Structure: Actively Managed Certificate (AMC)
Offering type: Private Placement

Listing & Settlement

Listing Venue: Swiss Stock Exchange
Settlement: Euroclear / Clearstream / SIX
Issuer: SPC Structure
Currency: USD
Ownership: Certificate linked to underlying portfolio
Investor Type: Professional / Qualified
Paying Agent: European Depositary Bank

Offering Terms

Issue Size: USD 20,000,000+
Issue Price: USD 1,000
Issue date: April 30, 2026
Minimum Investment: $100,000

Fees & Terms

Management Fee: 2% p.a.
Performance Fee: 20% (HWM)

Investment Manager

Manager:
Iterla Asset Management

Sub Advisor:
LW Investment Management

Overview

The Altavia Venezuela Opportunity provides rare institutional entry into Venezuela's structural recovery.

The strategy targets deep valuation dislocations driven by prolonged capital scarcity, positioning investors ahead of broader market re-engagement.

Initial deployment focuses on liquid and semi-liquid exposures, with proprietary opportunities introduced progressively as market access expands.

Why Now

- Inflation stabilizing alongside sustained GDP recovery
- Gradual normalization of macroeconomic conditions
- Institutional capital remains largely absent
- Early access to mispriced assets ahead of broader market re-engagement

Investment Focus

Public Equities

Market-leading Venezuelan franchises with real asset backing and structural pricing power across key sectors including oil & gas, financials, consumer, and infrastructure.

Credit Opportunities

Selective exposure to sovereign, quasi-sovereign, and structured private credit, capturing dislocations driven by capital scarcity.

Special Situations

Proprietary and off-market opportunities in capacity-constrained segments sourced through local networks and strategic partnerships

Edge

Access, execution, and institutional-grade structuring

Proprietary sourcing in a structurally supply-constrained market, combined with active deployment across liquid and off-market opportunities.

Supported by an institutional framework with international custody and institutional governance standards.

Risk Management and Governance

The strategy operates within an institutional governance framework supported by regulated service providers, independent NAV calculation, and international custody.

Exposure to frontier market conditions — including political and regulatory uncertainty, limited liquidity, currency convertibility constraints, concentration dynamics driven by market depth, and evolving legal frameworks — is managed through disciplined structuring, selective capital deployment, and international execution channels.

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INVESTMENT COMMITEE

Execution capability anchored in local expertise and institutional experience

The strategy is supported by a senior team with decades of experience across Venezuelan and Latin American financial markets navigating cycles, institutions, and market regimes.

Carlos Zalles

MEMBER

FOCUS: Strategy & Sourcing

Founder of LW Partners with over four decades of experience across Latin American banking, asset management, and capital markets. Prior experience includes involvement in private investment vehicles with a track record of consistent net returns across their lifecycle. Previously held senior leadership roles at Andino Capital Markets, Vestcorp Partners, Bank of America, and American Security Bank, and currently serves as Board Member of Welcy Capital Advisors.

Philip Henriquez

MEMBER

FOCUS: Strategy & Sourcing

Former President of Citibank Venezuela with over 35 years of experience across banking, capital markets, and regulatory environments. Previously led a private investment fund delivering consistent net returns across its lifecycle. Currently serves on the Board of Welcy Capital Advisors and as CEO of LW Investment Management, Ltd., and is a Board Member of BanCaribe Banco Universal and Cerámica Carabobo.

Juan Pablo Bayona

MEMBER

FOCUS: Strategy & Sourcing

Senior advisor with over four decades of experience in Latin American financial markets, specializing in strategy, capital markets, and complex transactions. Extensive track record advising private and public companies, with consistent involvement in transactions and restructurings across market cycles.

Jose Roberto Vázquez, CFA

MEMBER

FOCUS: Risk Management

Investment and risk specialist with over 25 years of experience across asset management, corporate finance, and company analysis in emerging markets, with deep expertise in Venezuela. His background includes financial modeling, valuation, and capital structure analysis, as well as execution of M&A transactions, structured investments, and advisory for institutional clients across market cycles.

Daniel Zalles

MEMBER

FOCUS: Business Execution

Business development executive with over a decade of experience in wealth management and capital markets across Latin America. Track record includes client portfolio development, investment advisory, and execution of strategic growth initiatives across regional markets.

INSTITUTIONAL INFRASTRUCTURE

Institutional infrastructure supports high-touch asset monitoring and rigorous risk mitigation. Supported by a network of local legal advisors, audited industrial consultants, and institutional custodians, Altavia ensures that frontier market opportunity is matched by institutional-grade operational execution.

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