

Q4 2025 | Altvest Capital Solutions Ltd employs Altvest Wealth (Pty) Ltd, FSP 48510, to undertake FAIS regulated activities. Altvest Credit Opportunities Fund Limited is an authorised credit provider, NCRCP18241

altvest
credit opportunities fund

smart funding solutions

partnering with africa's SMEs
to build a brighter future



introduction to altvest

what we do:

- Provides SME's access to debt and equity funding solutions;
- Allows investors, including retail investors, to co-fund these capital needs; and
- In so doing democratizes investment in private equity and other alternative investment opportunities;
- Uses trusted media platforms to educate and raise awareness of exceptional investment opportunities

our value add to south africa:

- Access to alternative capital pools for entrepreneurs;
- A focus on woman empowerment;
- Cost effective access to alternative assets in affordable increments;
- Supports growth in the SA economy and job creation



the basics of altvest's regulated, low cost platform:



Provides SMEs with access to public funds



Our media strategies educate and create public awareness of the SMEs



Offers the retail public with opportunity to participate in the real economy



Using technology, we open capital markets to ordinary South Africans

introduction to the altvest credit opportunities fund

What is **acof**?

ACOF specialises in providing smart funding solutions to SMEs by offering tailored funding for working capital, asset finance, and energy projects



A predominantly female team with extensive experience in Private Credit and SME financing.



A flexible loan provider with products designed for women.



Part of a broader group with the same objective of democratizing the financial/investment landscape.

Our business focuses on delivering economic value and impact to **3 groups**



equity investors seeking leveraged returns

Private Credit product offering target equity of IRR of c 26% - 28% (net of fees) over a horizon of 7-12 years and at moderate risk.



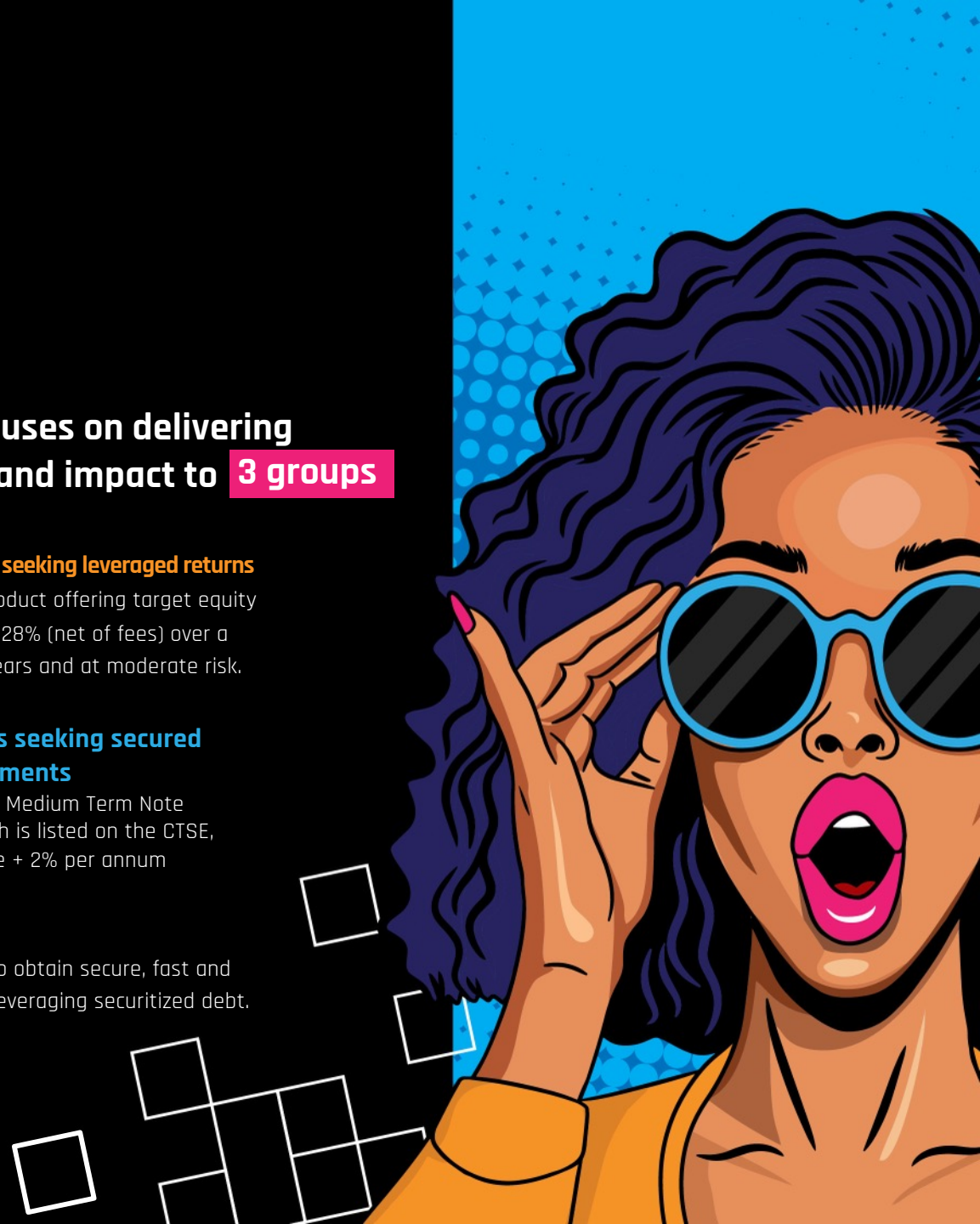
debt investors seeking secured impact investments

A R5bn Domestic Medium Term Note Programme which is listed on the CTSE, offering SA Prime + 2% per annum



SMEs

An opportunity to obtain secure, fast and flexible funding leveraging securitized debt.



key fund highlights

in south africa



pricing

Our loans are priced **between 18%-25% a.p.r.**, based on the product and borrower risk profile including the annualized cost of fees



impact

Our impact credentials can lower the borrowing cost for SMEs by up to **25%** while ensuring defaults remain around the market standard of >10%



products

Structured finance with a focus on working capital, asset-backed finance and water & energy solutions



returns

- **Debt:** SA Prime +2%
- **Equity:** IRR = c 26% - 28%

R 336m

Assets under management

As at 31 Aug 2025

Total Disbursed R 320m

Liquidity Reserve R \$16m

BAC C Shares Listed R 60m

Debt Notes Listed R 233m

JS



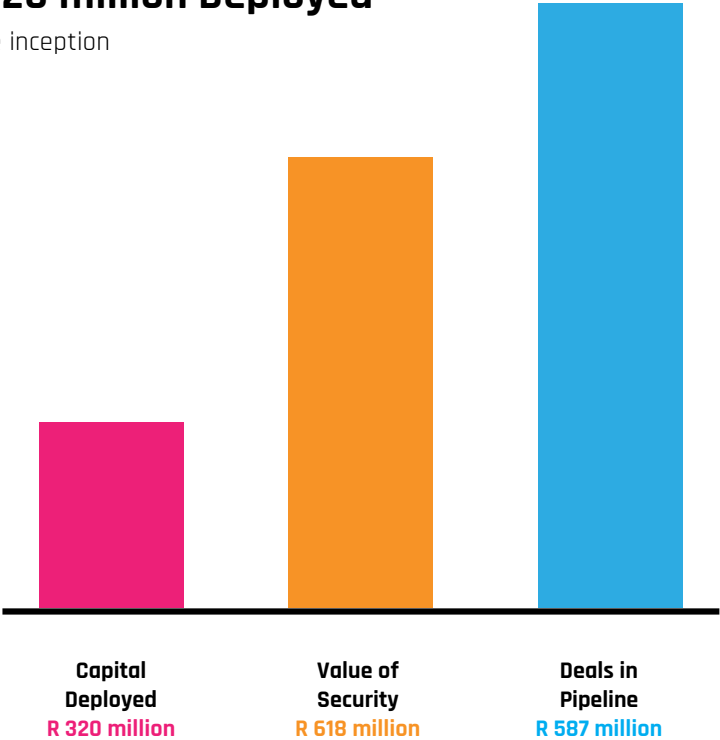
acof's performance

since inception

ACOF has deployed R 320 million, beating key operational and risk metrics while creating/preserving over 1600 jobs

R 320 million Deployed

Since inception

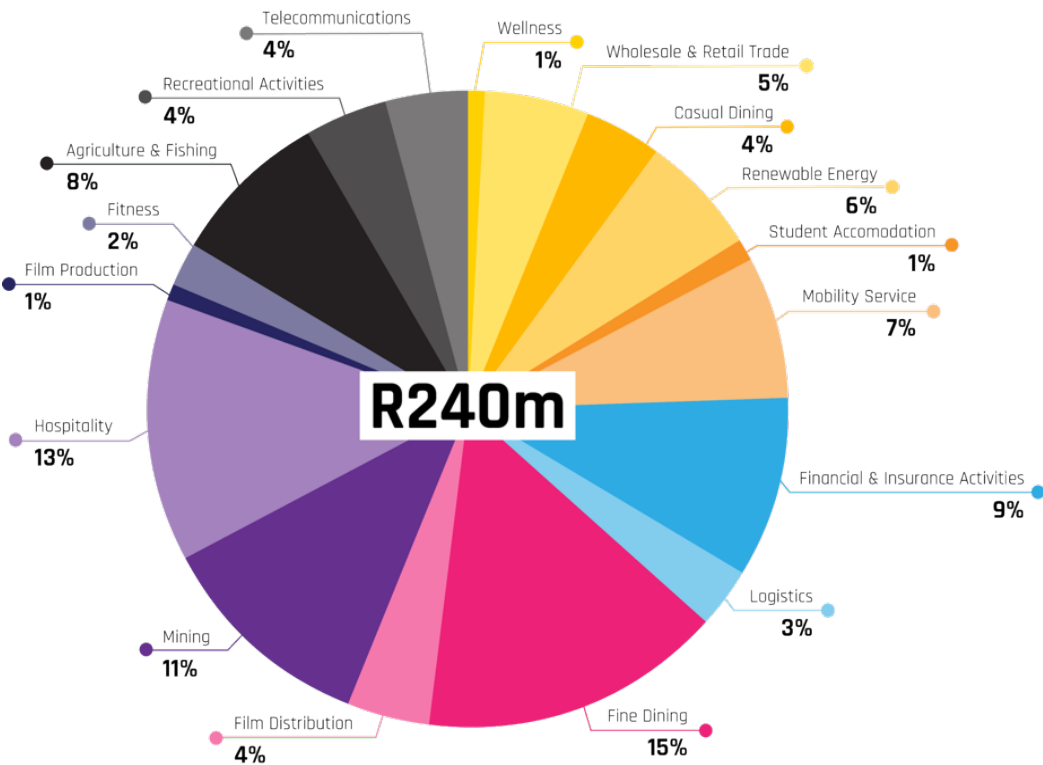


1136
Jobs have been supported since inception

520
Jobs have been created since inception

R 281,631
Cost of supporting 1 job from deployed funds

R 615,257
Cost of creating 1 job from deployed funds



SMEs Funded	39
Average Term	47 months
Average Loan Size	R 5,078,314
Largest Loan	R 30,000,000
Smallest Loan	R 242,650

investment

terms

Fund Structure

Structure	Open - ended
Fund Manager	Altvest Capital Solutions
Subscription Method	Equity/DMTN Program
Instrument - Direct	Ord & Pref Shares & Debt Notes
Redemption Notice	None

Basic Terms

Target Capital Raise	Up to R70 million
Regulation 28 Category	Private Equity
Financial Exchange	n/a
Legal Instrument	Unlisted Ordinary Share
Daily Priced	Yes, by proxy
Distribution Frequency	Per dividend policy
Target Return	IRR c 26% - 28%
Minimum Investment	R10 Million
Fees	2% p.a. (On AUM)

Ordinary Shareholding

Africa Bitcoin Corporation Class C (BACC)

R145 Million
Listed Equity
JSE (AltX)
Hybrid Instrument
Yes
Per dividend policy
IRR c 26% - 28%
No minimum
2% p.a. (On AUM)

Debt Funding

R5 Billion
Listed & Unlisted Debt
CTSE (Listed Notes)
DMTN Programme
Yes
Per mandate
SA Prime + 2%
R1 Million
Transaction fees only



we aim to finance the real economy

across the continent

We've seen the **impact of our support** in South Africa

- R 336 million assets under management
- 39 SMEs funded across multiple sectors
- 1,136 jobs saved, 520 jobs created
- 25-40% cheaper credit vs traditional lenders



These results demonstrate how catalytic capital—deployed with the right structures—drives job creation, business growth, and inclusion in the real economy.

the same structural gaps **exist across africa**

- \$331 billion SME financing gap in Sub-Saharan Africa, underscoring the vast unmet demand for credit among small and medium enterprises
- Only 30% of SMEs in Sub-Saharan Africa have access to a bank loan or line of credit, highlighting the limited reach of traditional financial institutions
- Across Sub-Saharan Africa, over 40 million SMEs remain underserved.



The barriers—high cost of capital, lack of collateral, gender bias—are consistent across the continent.



We're seeking strategic partners who want to deploy meaningful capital, create measurable impact, and reshape Africa's SME funding landscape.

Let's unlock the continent— deal by deal

Expansion plans

We have selected four African markets to expand our leading operations, starting with markets adjacent to South Africa.

Our approach



Objectives

- Test feasibility of expanding ACOF's private credit model
- Test investor and client appetite
- Map steps to acquire the appropriate licenses and listings.



Method

- Research across regulation, listings, investor base, and SME lending conditions.
- Outreach to regulators, stock exchanges, sponsors/brokers, capital providers, SME networks
- In-country visits to validate market appetite
- Appointment of professional advisors

	Phase 1: Southern Africa		Phase 2: East Africa	
				
	Botswana	Namibia	Uganda	Kenya
Population	2.4 million (2022 census)	3 million (2025 census)	49 million (2024 census)	53 million (2025 census)
GDP/Per capital GDP	\$54.6 Billion/\$20 158	\$14.2 Billion/\$4 660	\$187 Billion/\$3 900	\$401 Billion/\$7 530
Key partners identified	• Maru Advisory • NBFIRA • BSE • Debswana Pension Fund	• Cirrus • NSE • Bellatrix advisors	• USE • NSSF • OMIG	• NSE • CMA
Status	In process: Formal registration underway	In process: Formal registration underway	Early stage: Finalizing market approach and partnerships	Early stage: Finalizing market approach and partnerships
Expected launch date	Q2 2026	Q3 2026	Q1 2027	Q1 2027



our commitment

to expanding ACOF into Africa will require support from a strategic partner

What we bring



Locally-led leadership

Our Chairperson is a Botswana national, and our CIO has pan-African lending experience.



On-the-ground execution

We will embed local credit analysts and origination officers in country to ensure contextual deal assessment and monitoring.



Proven deployment model

We bring a tested playbook of origination, credit scoring, and deal governance—ready to activate in these markets

What we need



Aligned anchor capital

We're seeking institutional investors committed to Africa's SME growth and impact-aligned returns.



Local regulatory alignment

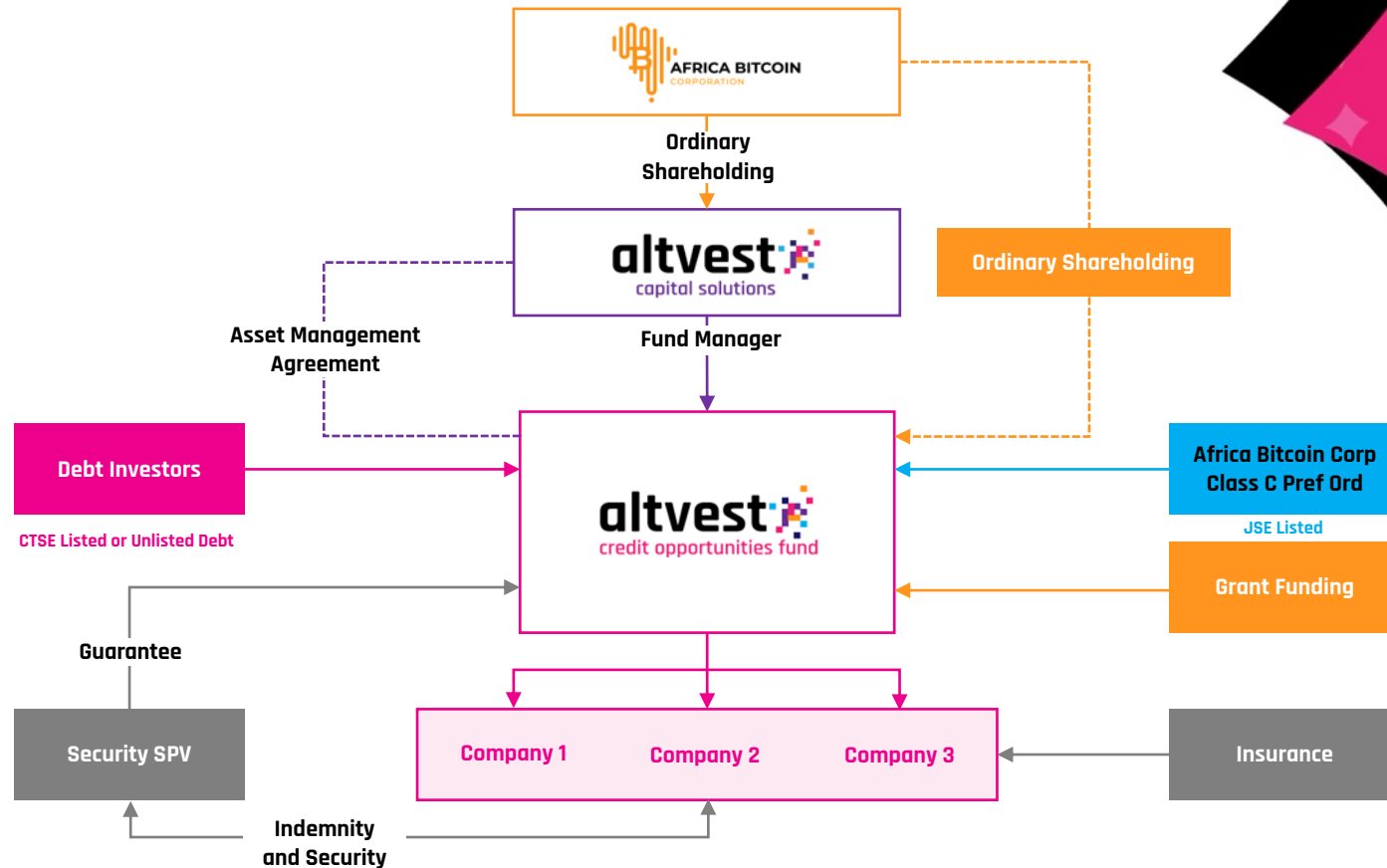
Support navigating regulatory approvals, tax structuring, and cross-border investment compliance.



Collaborative ecosystem players

We welcome partnerships with DFIs, corporate suppliers, SME networks, and public-sector enablers.

South African equity participation acof



Ordinary shareholding, as well as **Africa Bitcoin Corporation Class C** share participation in ACOF, will offer investors an equity-like return

Equity returns will therefore be driven by the performance of ACOF, with an attractive targeted IRR of c. 26% - 28%

In addition to equity-like returns to ordinary shareholders, investors could support and contribute to the oversight of and management of ACOF by the fund manager.

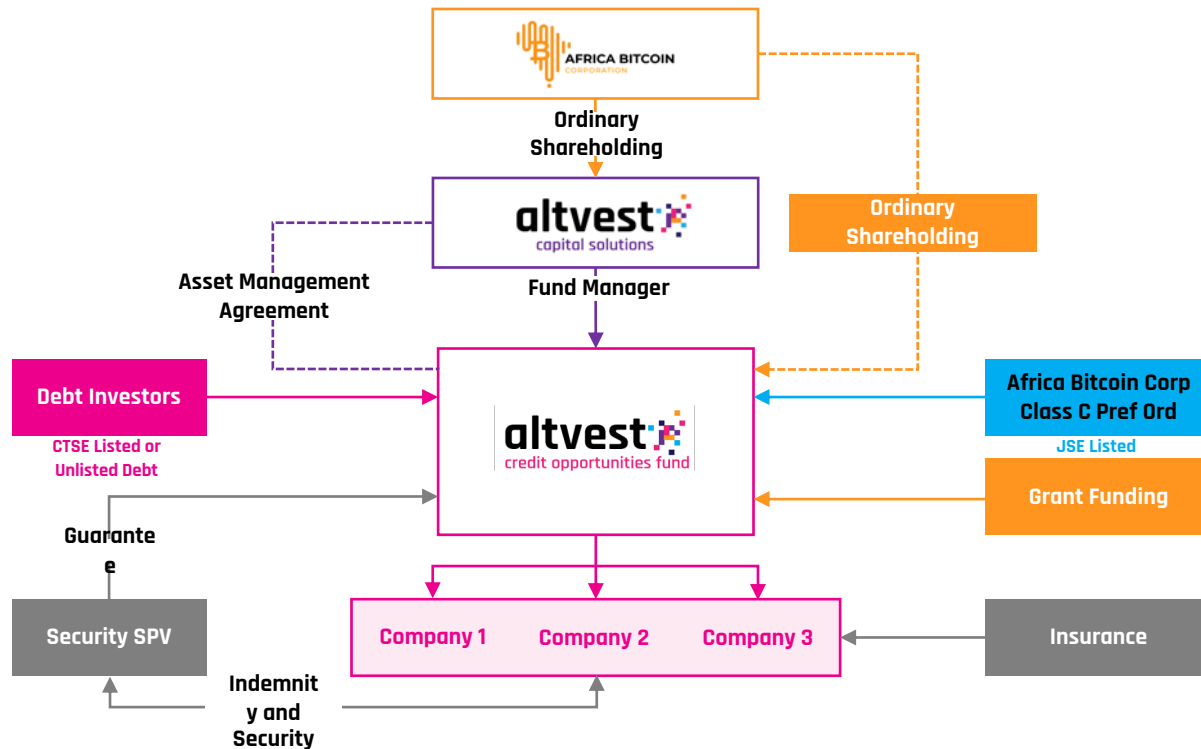
Total capital raised (i.e. debt and equity) is pooled and apportioned between disbursement of loans to SMEs, operating expenses of the fund and capital reserves.

The equity capital raised also serves as a risk mitigant for debt providers, as this capital is effectively first-loss capital in the Fund.

ACOF shares (BAC C / ZAE000338448) are listed on the JSE AltX1, A2X and NSX

South Africa DMTN programme

participation in acof



Issuer: Altvest Credit Opportunities Fund

Programme Amount: R 5 Billion via DMTN Programme

Status of Notes: Senior unsecured notes (Underlying SMEs loans are secured)

Type of Notes: Floating Rate notes – Reference rate (Linked to SA Prime)

Indicative Sizing: R 100 million

Indicative Tenor: 7 years

Interest Payments: Annual

Financial Exchange: CTSE

Investor participation can be accessed through the **listed DMTN** program.

Institutional investors, with an appetite for private debt, will be offered the opportunity to participate via the listed DMTN on the CTSE.

The DMTN programme facilitates capital inflows from investors, on uniform terms, which allows the Fund to streamline its cashflow management.

While the programme allows for retail investors to invest a minimum R1m, we are looking for cheque size of R100m, upwards.

The Investors are offered a return linked to the South African Prime lending rate (currently at 10.50%).

A benchmark-linked rate of return will adjust with Prime to reflect the underlying economic climate faced by investee companies.

Examples

of our impact on South African SMEs



Dippa Distributors

For four generations, the Arendse family has worked the seas, fishing on other people's boats, honing a craft passed down through decades. Yet, despite their deep expertise, they never had the means to own a vessel and build a business of their own—until now. With ACOF's loan, Dippa Distributors has transitioned from a small-scale operation reliant on others to an independent, growth-focused commercially viable fishing operation. This loan is a definitive example of why ACOF was created—to provide capital to skilled entrepreneurs who have the experience but lack the resources to scale. By enabling the purchase of a vessel and essential equipment, the funding has unlocked economic potential that was previously out of reach, creating jobs, driving local economic growth, and positioning Dippa for long-term success. This investment is more than just capital—it is a generational turning point for the Arendse family, proving that the right funding at the right time can change the trajectory of a family, a business, and an entire community.



Azowel Projects

Azowel Projects, founded in KwaZulu-Natal, has grown from a small-scale vegetable farm into a key player in South Africa's agricultural sector. Specializing in hydroponic farming, the company supplies fresh produce to retailers and local communities, ensuring a reliable food supply while creating employment opportunities. With support from ACOF, the company has improved efficiency, increased production capacity, and strengthened its distribution network, enhancing market access for small-scale farmers. This growth has led to job creation, particularly for women and young people, further contributing to economic empowerment. Azowel Projects' commitment to sustainable farming and its ability to overcome adversity highlight its role in securing South Africa's food future. Its expansion reflects the power of strategic investment in driving long-term impact, benefiting both the agricultural sector and the communities it serves.



Revive Skin & Body Clinic

Founded in 2018 by Jaaminique Mooi, Revive Skin & Body Clinic has grown into a premier skincare and aesthetic clinic, offering advanced medical treatments and luxury beauty services. With a commitment to high-quality, results-driven care, the clinic has built a loyal client base and a strong industry reputation. With the support of ACOF, Revive is taking a major step forward by expanding into Midrand, increasing access to professional skincare treatments while creating new jobs in the beauty and wellness sector. ACOF's funding has enabled the business to overcome the high setup costs and competitive industry challenges that often hinder growth, allowing Revive to scale efficiently and strengthen its market position. This expansion not only strengthens Revive's mission but also highlights ACOF's impact in driving SME growth and economic development.



Mila Restaurant

With the support of ACOF, Mila, an authentic Greek fine dining restaurant, is set to open soon in the LXX Shopping Centre. This investment has not only brought a new culinary experience to South Africa but has also had a significant economic impact, creating over 100 new jobs and strengthening the hospitality sector. To ensure the success of Mila, the management team flew their staff to Greece for specialised training with Michelin-starred chefs, imparting world-class skills and expertise to the South African culinary workforce. ACOF's funding played a pivotal role in this expansion, bridging the financial gap and positioning Mila as a leader in the industry. This transaction exemplifies ACOF's mission—empowering small and medium-sized enterprises, fostering job creation, and driving long-term growth.



how to reach us

Warren Wheatley

Chief Executive Officer

Mobile: +27 72 641 0251

Email: warren@altvestcapital.co.za

Akshay Karan

Chief Investment Officer

Mobile: +27 83 702 9253

Email: akshay@altvestcapital.co.za

annexures



the current

funding environment

acof's target market: SMEs

SMEs are essential to the SA economy

- Expected to generate 90% of new jobs and contribute 60% - 80% to GDP growth (National Development Plan - 2030)
- A major contributor to GDP and employment
- Represent a pathway to financial security and breaking the cycle of poverty for many South Africans
- Limited access to formal financial products
- Heavily reliant on personal finance or costly business funding alternatives
- Serviced by a growing market of funders, offering predatory terms
- Are still underserved - the SMME credit gap in South Africa is between R86bn and R346.7bn (Fin Find, 2017)

acof's target funders:

Private credit is emerging as:

- A rapidly growing segment of the credit markets
- The third largest alternative asset class globally, with similar trends seen in SA.
- An attractive asset class, offering an attractive risk and return profile such as:
 - Income protection via meaningful covenants
 - Shallow maximum downturn
 - Diversification benefits within the portfolio
 - Strong social impacts which align perfectly with ESG mandates

SMEs are fundamental to the economy but struggle to access appropriate financing

(This problem is particularly acute for female-led SMEs, which are structurally under-represented in the financing market.)

At the same time, institutions are seeking private credit investments but struggling to access viable opportunities

ACOF aims to connect these, creating meaningful economic value

acof's solution

acof has designed a unique integrated solution to solve the complex funding problem



TECHNOLOGY

Technology allows ACOF to filter through multiple SME applications through our digital platform .



EXPERIENCED PARTNERS

The teams is well equipped with analysts who have managed complex credit portfolios and SME secured and unsecured loans.



MEDIA

Unique media coverage leveraging social media, podcasts, and other traditional media to facilitate communication between stakeholders.



LEADERSHIP

An experienced IC and BOD with over 150 years of combined PE and credit experience. The IC members oversee a combined R120bn in assets covering listed and unlisted instruments.



TAILORED FUNDING SOLUTION

Bespoke solutions that provide SMEs with the ideal funding structure.

This ensures that businesses can finance their growth, thereby simulating economic development and job creation.

the acof investment

philosophy and process

ACOF Borrower Profile

- Female presence within a business is incentivised
- Established business with a proven business model and scope for further growth, and/or an entrepreneurial venture
- Able to provide clean and transparent information to the Issuer
- Enforces very good governance measures
- A willingness to view ACOF as not a financier, but rather a funding partner
- Shows an openness to discuss optimal funding terms with the ACOF
- Willing to find an optimal mix of security and loan undertakings to ensure that the borrower can afford the loan and ACOF is covered

Our Three Pillars



worthiness

Is there a clear rationale for funding and clear financing needs. Will the funding ensure job creation opportunities?



affordability

Can our loan be serviced
- Interest Cover Ratio and Debt Service Cover Ratio, good financial history and track record and cash flow forecast all analyzed



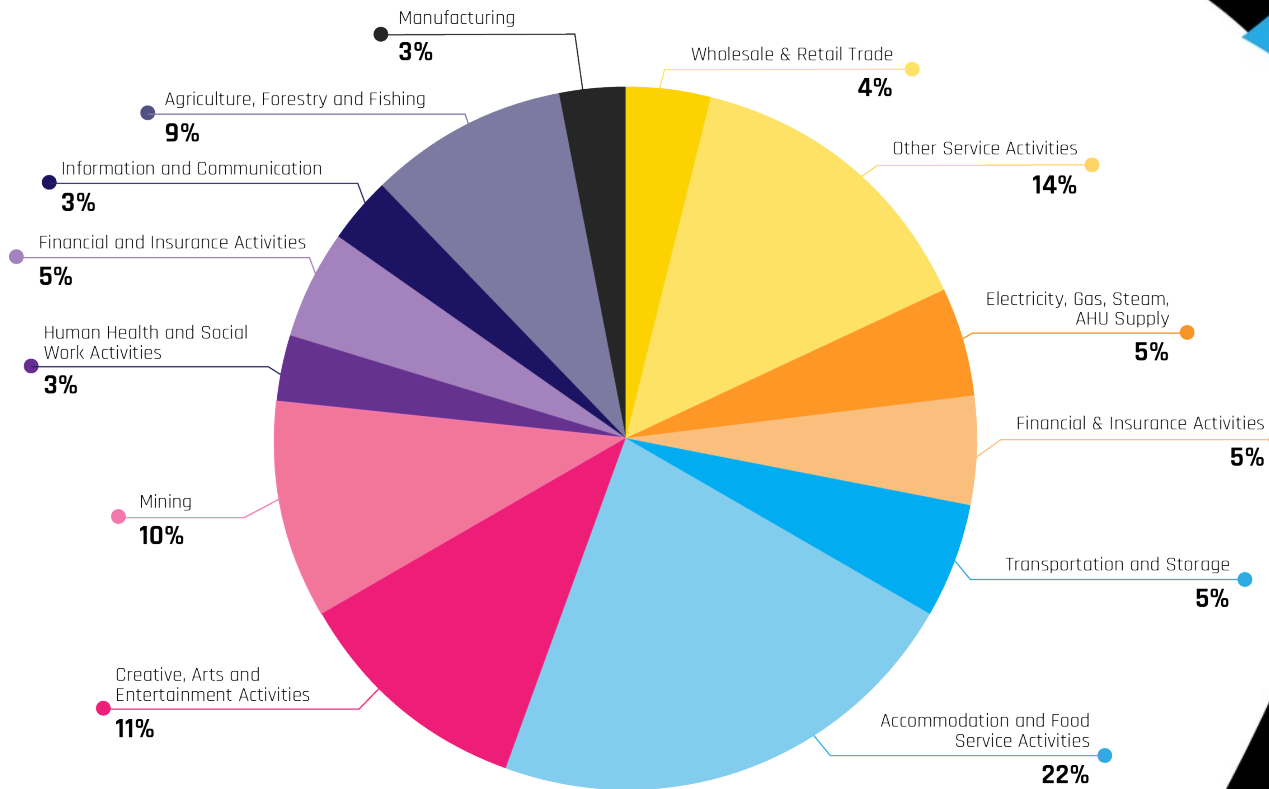
security

Security Cover ratio is deal-dependent, considering asset value, personal guarantee, pledge of shares, titleholder, bond, and time to put in place

a look into

acof's loan book

Funding to 41 SMEs in 21 distinct economic industries



CAPITAL DEPLOYED

R320 million

DEALS IN PIPELINE

R567 million

WEIGHTED AVERAGE TERM

38 months

AVERAGE LOAN SIZE

R5,149,157

SMALLEST LOAN

R242,650

ABC NUMBER OF JOBS ALREADY
CREATED/SUPPORTED

1656

ABC NUMBER OF JOBS
PER BITCOIN

5

VALUE OF SECURITY

R597 million

SMES FUNDED

41

WEIGHTED AVERAGE RATE

18.45%

LARGEST LOAN

R30,000,000

ABC COST OF CREATING ONE JOB

R615,257

NUMBER OF JOBS CREATED
PER R20M INVESTMENT

49

NUMBER OF PER
BITCOIN (EX ABC)

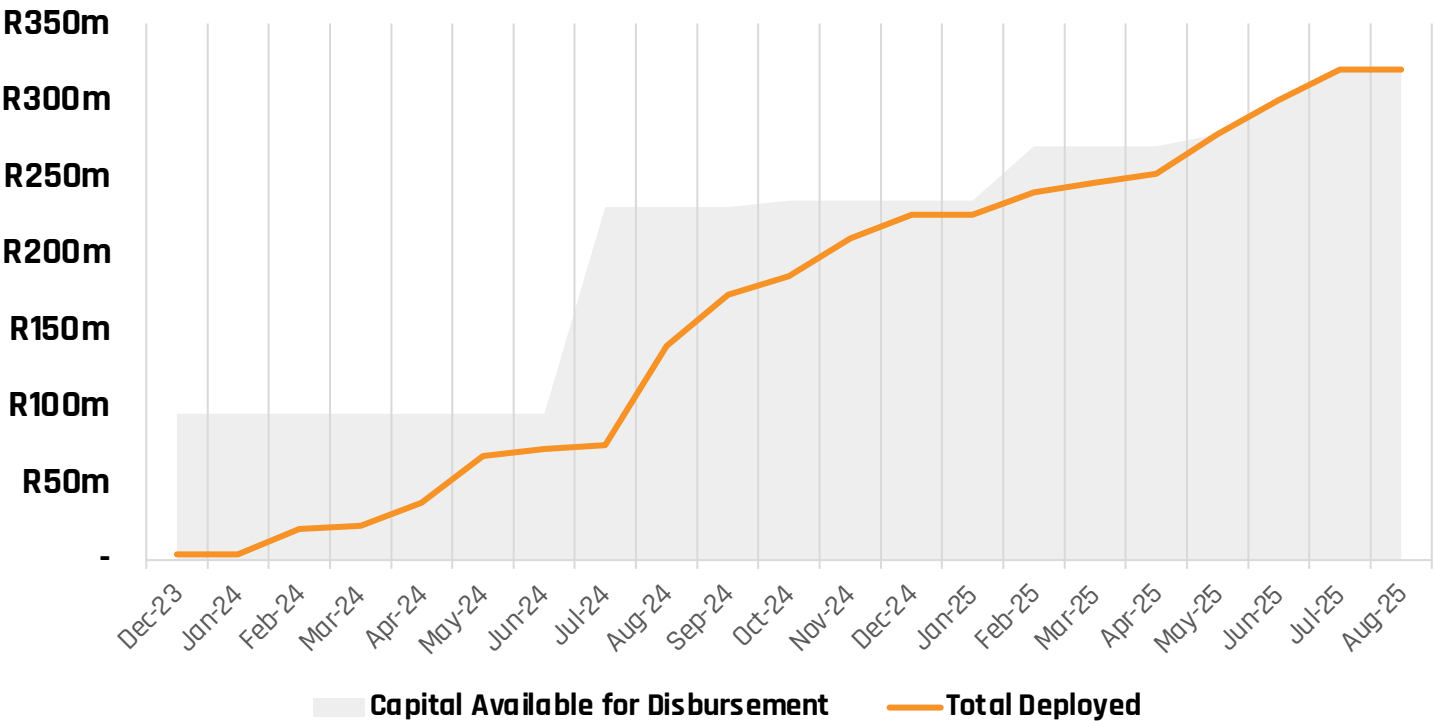
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deployment rate

Proven ability to originate, assess, and deploy capital at scale

DEPLOYMENT AGAINST CAPITAL RAISED



AVERAGE TIME TO
DEPLOY AN ALLOCATION

6 MONTHS

HIGHEST 1-MO DEPLOYMENT

R64,796,087

AVERAGE MONTHLY
DEPLOYMENT

R14,624,736

expected

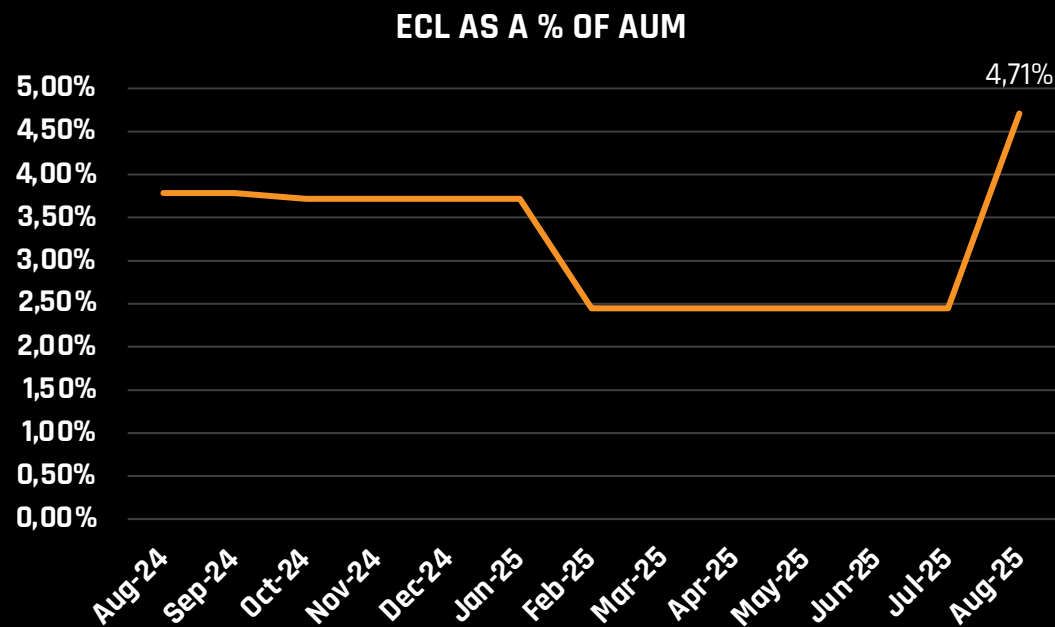
credit losses

A track record of strong collections and arrears management

ACOF consistently raises 5% provisions over the entire loan book, where expected credit losses (determined using a Basel-based framework leveraging external credit bureau statistics, arrears, etc) has tended at or below provisions raised.

The following risk metrics demonstrate that ACOF raises conservatively high provisions while maintaining low delinquency across the book:

- ECL (Provisions) as a % of AuM – 4.71%
- Arrears as a % of capital deployed – 2.16%
- Bad debts as a % of capital deployed – 0.08%



collections

& churn

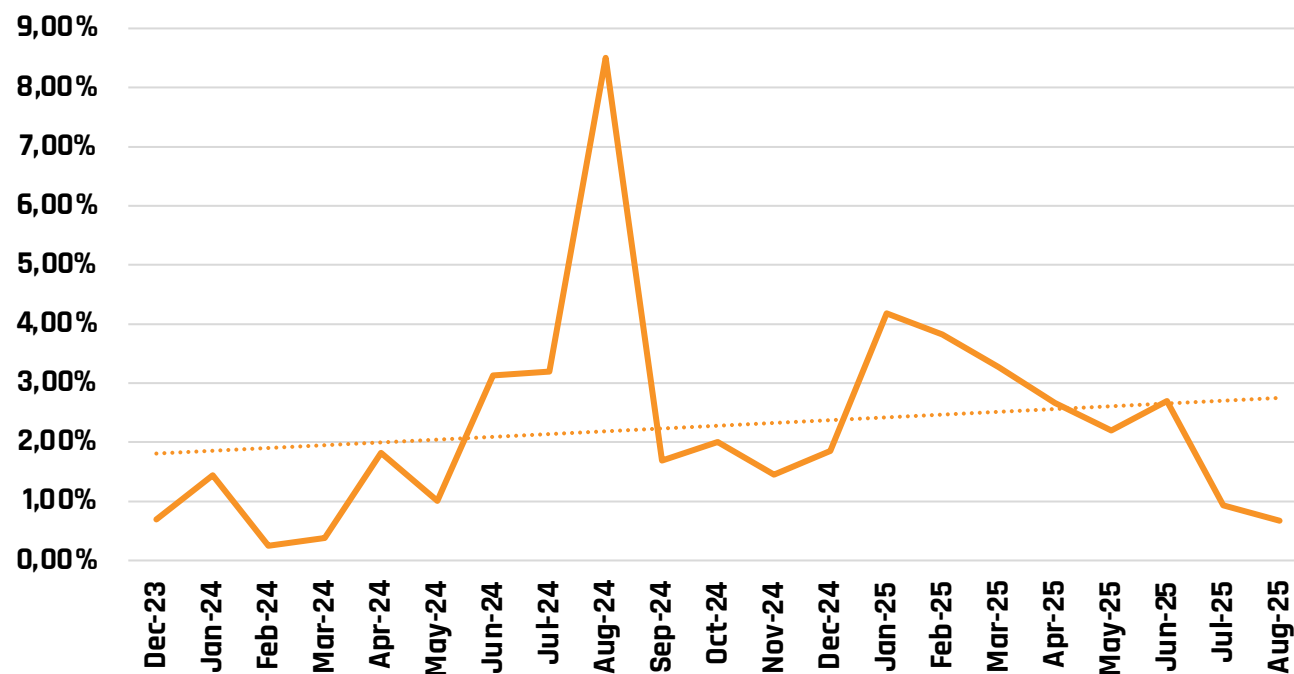
ACOF's demonstrated proficiency in maintaining and recouping receivables

Average Monthly Collections: **2.28%**

ACOF's loan book is built to churn moderately, a reflection of its strategic emphasis on quality credit exposures over high-velocity turnover. Rather than relying on aggressive pricing or punitive fee structures to drive early loan book growth, ACOF prioritizes lending to SMEs with credible post-disbursement growth trajectories.

Where loans support long-term, capital-intensive initiatives, average tenors extend to 38 months—longer than typical non-bank benchmarks. This tenor profile, combined with disciplined underwriting, contributes to a more predictable collections environment and lower volatility in repayment behaviour.

Collections as a % of Capital Deployed



overview of acof

lending process



2. Application process : Applicant completes formal application on the lending platform



3. Financial and KYC information uploaded to the application, and online application is submitted



4. Credit ops reviews application and obtains additional information should it be required



5. Credit analyst reviews the application and reviews financial information, pricing, addresses potential risks and security offered for the loan



6. The full loan pack is presented to the ACOF investment committee



7. Approval / Decline is communicated to the client



8. Relevant loan and security documentation is prepared and submitted to the client through the online platform



9. Upon signing of loan pack, security is perfected, and pay-out of loan concluded

acof screening criteria in south africa

In South Africa SMEs need to adhere to the following criteria for ACOF to process and approve your loan request, we envision a similar screening criteria for Batswana SMEs



Your business has been in operation for longer than 1 year?



Your business has a turnover of more than R1 000 000 per year?



No judgements against your company or directors?



Your business is registered in South Africa?



investment themes and

alignment to UNSDG's

While by no means restricting its mandate to the investment themes below, ACOF will actively attempt to source deals in the following classes

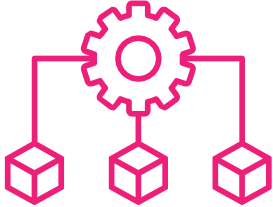
Bias toward women-owned enterprises and undertakings

5 GENDER EQUALITY

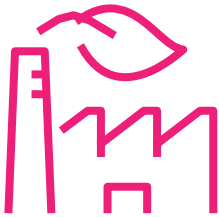
10 REDUCED INEQUALITIES



1. SMEs:
Supporting economic and jobs growth



2. Infrastructure:
Supporting power supply, clean energy and access to the internet



3. Sustainability:
Supporting food security (agriculture) and water security



4. Education:
Student housing/student loans/Schooling/Training

By actively pursuing opportunities in the above classes, ACOF seeks to make an impact through aligning itself with the following Sustainable Development Goals (SDGs)

1 NO POVERTY

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

2 ZERO HUNGER

6 CLEAN WATER AND SANITATION

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

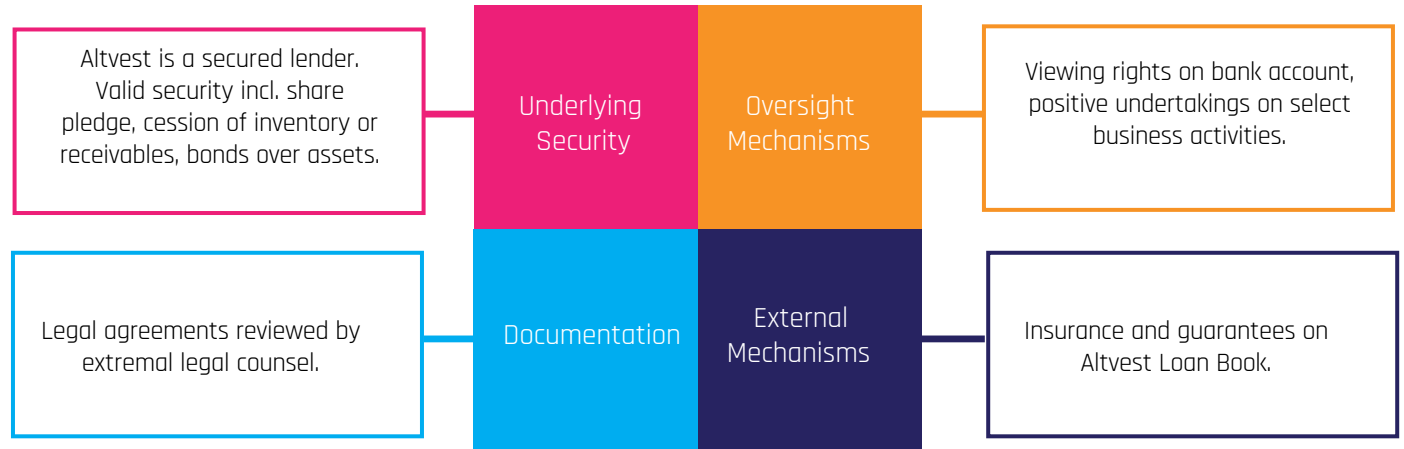
loan process

understanding the post-investment phase

Monitoring loans to prevent defaults

- Post-investment monitoring is conducted collectively by the Altvest Credit Opportunities Fund (via monitoring of loan repayments and evaluation of financial statements) and Transunion (via credit scoring) to proactively identify and address potential default risks
- All borrowers are required to periodically submit management accounts and other relevant information agreed-to upfront by Altvest and the borrower
- Should a borrower be flagged as a default risk, the fund manager will place the borrower onto a priority monitoring list whereby bank account transactions and other business activities may be monitored until such a point as when the borrower is no longer at risk. Altvest may also liaise with the borrower to find a solution to avoid defaults and loan breaches

Post-Loan Risk Management



acof pricing

how women empowerment credentials lower the cost of borrowing for SMEs

why we prioritize **women-owned** and run SMEs

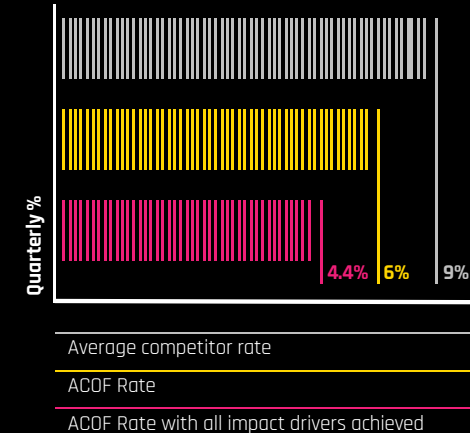
- Supporting women-run SMEs can positively impact the economy;
- Prioritizing women-led SMEs promotes gender equality, prevailing biases and stereotypes;
- Prioritizing women-led SMEs addresses historical imbalances;
- Prioritizing women-run SMEs adds diversity to the business landscape;
- Women entrepreneurs demonstrate a commitment to sustainable practices.

impact drivers

Each selection is equally weighted at a 5% discount to the borrowing rate.
Up to 25% in total

- ✓ **Woman CEO / CFO / CIO**
- ✓ **At least 1 woman**
- ✓ **50%+ women employees**
- ✓ **50%+ women shareholders**
- ✓ **Woman founded**

achieving all the credentials would
unlock a transformative **25%** discount
on your borrowing rate!



acof invoice
discounting can be
25 - 40% lower
than competitors

our people

ABC Board



Khaya Sithole

Independent Non-Executive Director



Bright Khumalo

Independent Non-Executive Director



Norma Sephuma

Independent Non-Executive Director



GG Alcock

Independent Non-Executive Director



Stafford Masie

Independent Chairman



Warren Wheatley

Executive Director



Jonathan Phillips

Executive Director

External ACOF IC



Snowy Masakale

Investment Specialist



Sibongile Maputla

Private Credit



Amanda Kabagambe

Structured Finance



Mazvita Maradzika

Structured Finance

Internal ACOF IC



Warren Wheatley

Chief Executive Officer



Akshay Karan

Chief Investment Officer



Jonathan Phillips

Financial Director



Reggie Dlamini

General Counsel



Nicolas Mugisha

Head of Strategy



Tatum Wheatley

Head of Media and Public Relations



Chrizelle van der Colff

Head of Operations

ACOF Board



Warren Wheatley

Executive Director



Akshay Karan

Executive Director



Tatum Wheatley

Executive Director



Jonathan Phillips

Executive Director



Norma Sephuma

Independent Chairwoman



Khaya Sithole

Independent Non-Executive Director

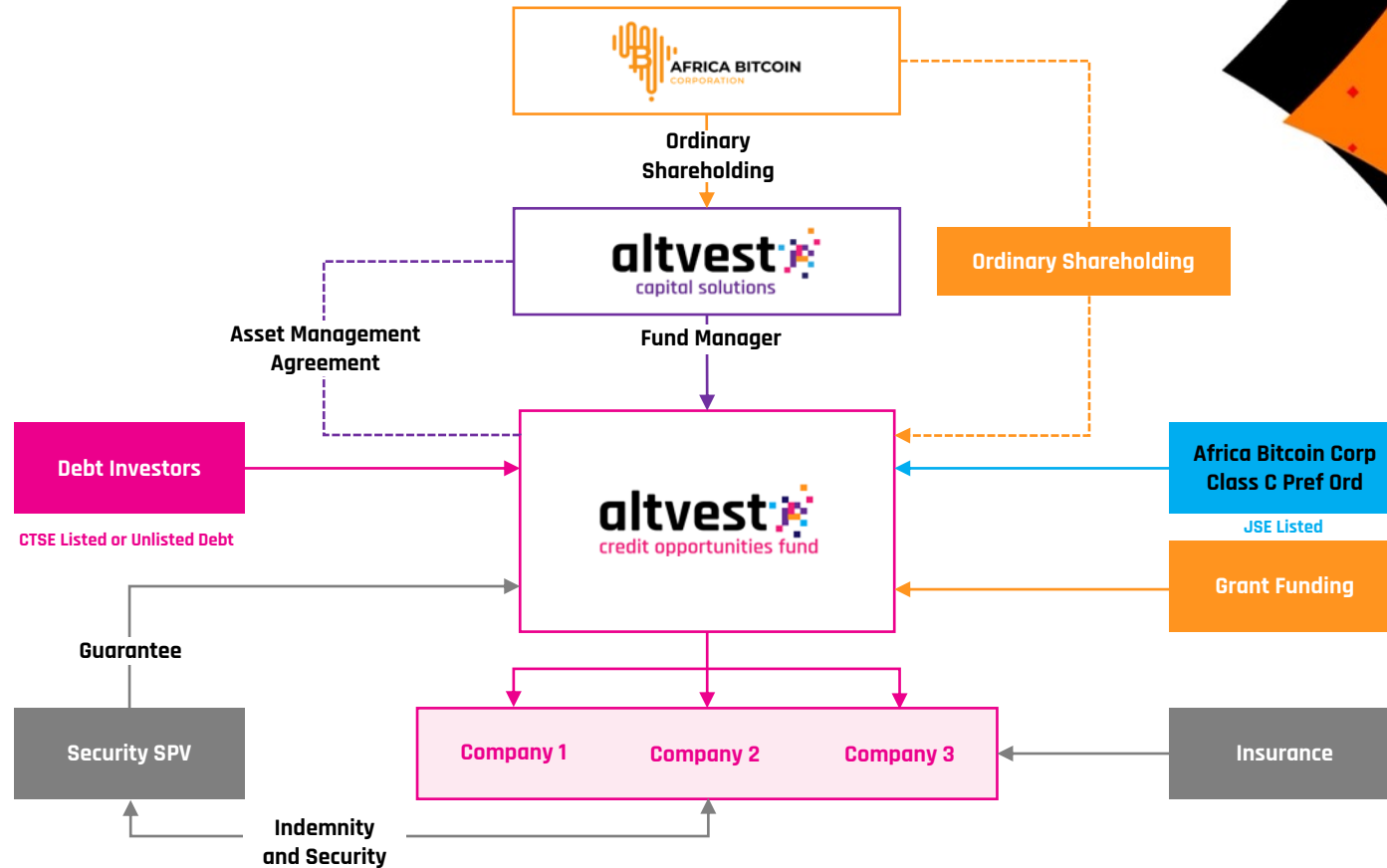


Snowy Masakale

Independent Non-Executive Director

direct debt

participation in acof



Investors wishing to provide **bespoke funding terms** to ACOF, may also do so via a direct structured loan to ACOF

This bespoke approach will allow investors to negotiate terms that align with its risk assessment and return expectations.

The targeted cheque size is R 100m but may be higher.

The bespoke nature of the debt arrangements allows for a negotiated approach and customisation to suit investor appetite and benchmarks.

This affords investors an entry point bespoke and yet still enhances investors ESG/Impact scorecard and aligns with corporate social responsibility goals.

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DISCLOSURE

The ordinary and preference shares of Africa Bitcoin Corporation, registration number 2021/540736/06, are listed on the JSE AltX Exchange and A2X, respectively. Altvest Credit Opportunities Fund Limited issues debt notes listed on the Cape Town Stock Exchange (CTSE) and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by either Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810, or by Altvest Capital Solutions in its capacity as a juristic representative of CAEP Asset Managers (Pty) Ltd, FSP No. 33933. This document is for information purposes only, does not constitute advice as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002, and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication.

Physical Address: Block B, 66 Rivonia Road, Sandton, 2196

