

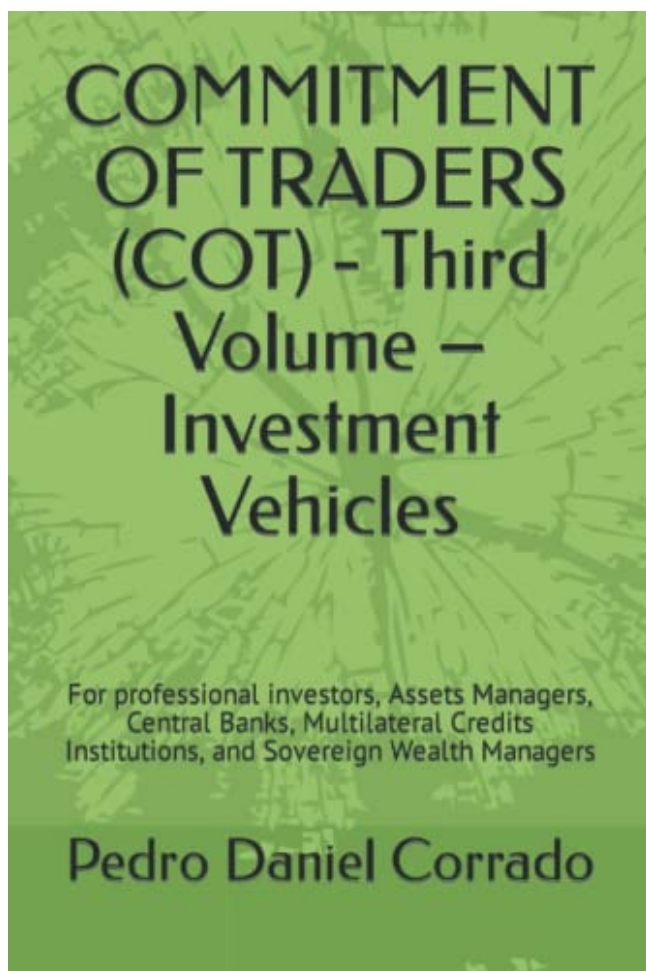


## **The Editorial Highway**

### **Buenaventura Information Center**

***This brochure is for the sole purpose of providing general information on future actions to be developed with Alondra Union Investment Vehicles (AUIV).***

*You can access all the details of simulation of the returns on investment, of the different vehicles, in the following book:*



## Alondra Union Investment Vehicles (AUIV)

### Managed futures strategies

- Managed futures strategies have historically had a low correlation to stocks and bonds, offering the benefit of increased diversification.
- Managed Futures May Profit from Up and Down Markets
- Managed futures strategies have the potential to deliver positive returns in both rising and falling markets.
- These systematic strategies generally identify price trends in the futures markets, and take long or short positions, across asset classes such as commodities, currencies, and fixed income. This flexibility, means they can potentially capture value, from both upward and downward price movements in these markets.

#### Now available in an Investment Vehicles:

Alondra Union Investment Vehicles (AUIV) delivers a unique approach to managed futures.

The fund:

- Is an actively managed that seeks to achieve positive returns that are not directly correlated to broad equity or fixed-income markets. The fund uses **Bloomberg Commodities Index (BCI)** as a performance benchmark.
- Uses an innovative risk-weighting methodology, to allocate across a broad range of commodity, currency, and financial assets, equally weighting each component based on estimated risk.
- Does not issue a K-1 form, which helps simplify tax filing.

#### AUIV Managed Futures Strategy (AUIV)

Alondra Union Investment Vehicles Strategy uses Bloomberg Commodities Index (BCI) as a performance benchmark.

- Employs a long/short rules-based strategy that seeks to capture the economic benefit derived from both rising and declining trends in futures markets
- Composed of **underlying futures contracts** (1), representing unleveraged long or short positions in futures contracts in commodity, currency, and fixed-income markets
- Uses a trend-following momentum strategy to determine long or short positions for each component
- Rebalances monthly so that each of the futures contracts contributes the same level of risk to the overall portfolio
- Incorporates an enhanced roll methodology that seeks to mitigate certain negative contango (2) and seasonality factors

- (1) A futures contract is a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.*
- (2) Contango is a situation in which futures contracts are more expensive for longer dated maturities.*

**Strategy Holdings**

The strategy offers a diversified portfolio that has the flexibility to take long or short positions in futures across six hard grains commodities, eight currencies, and one U.S. Treasury securities.

**AUM:** Assets Under Management)

*Commodities with red warning and italics, were underperformance, and would be fine to assign them a minimum weight in the vehicles (no more than 0,3% of AUM).*

*Last Update of this report: September 24, 2023*

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**Alondra Union Hard Grains Investment Vehicles (AUIV\_10)**

**(Futures: 35% AUM + Gobernment / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)**

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
<i>CORN - CHICAGO BOARD OF TRADE</i>	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
SOYBEAN MEAL - CHICAGO BOARD OF TRADE	<i>BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE</i>	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
SOYBEAN OIL - CHICAGO BOARD OF TRADE	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
SOYBEANS - CHICAGO BOARD OF TRADE	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
WHEAT-HRW - CHICAGO BOARD OF TRADE	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
WHEAT-SRW - CHICAGO BOARD OF TRADE	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
	<i>MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE</i>	
	NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	
	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	
	SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	

**Alondra Union Soft Grains Investment Vehicles (AUIV\_11)**

**(Futures: 35% AUM + Gobernment / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)**

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
COCOA - ICE FUTURES U.S.	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
COFFEE C - ICE FUTURES U.S.	<i>BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE</i>	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
<i>COTTON NO. 2 - ICE FUTURES U.S.</i>	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
FRZN CONCENTRATED ORANGE JUICE - ICE FUTURES U.S.	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
<i>ROUGH RICE - CHICAGO BOARD OF TRADE</i>	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
SUGAR NO. 11 - ICE FUTURES U.S.	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
	<i>MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE</i>	
	NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	
	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	
	SWISS FRANC - CHICAGO	

Alondra Union Meats & Dairies Investment Vehicles (AUIV\_20)

(Futures: 35% AUM + Government / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
BUTTER (CASH SETTLED) - CHICAGO MERCANTILE EXCHANGE	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
CHEESE (CASH-SETTLED) - CHICAGO MERCANTILE EXCHANGE	BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
CME MILK IV - CHICAGO MERCANTILE EXCHANGE	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
FEEDER CATTLE - CHICAGO MERCANTILE EXCHANGE	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
LEAN HOGS - CHICAGO MERCANTILE EXCHANGE	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
LIVE CATTLE - CHICAGO MERCANTILE EXCHANGE	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
MILK, Class III - CHICAGO MERCANTILE EXCHANGE	MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE	
NON FAT DRY MILK - CHICAGO MERCANTILE EXCHANGE	NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	
	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	

	SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	
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Alondra Union Energy Investment Vehicles (AUIV\_30)

(Futures: 35% AUM + Gobernment / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
#2 HEATING OIL- NY HARBOR-ULSD - NEW YORK MERCANTILE EXCHANGE	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
<i>BRENT CRUDE OIL LAST DAY - NEW YORK MERCANTILE EXCHANGE</i>	<i>BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE</i>	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
CHICAGO ETHANOL - NEW YORK MERCANTILE EXCHANGE	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
<i>CONWAY PROPANE (OPIS) - NEW YORK MERCANTILE EXCHANGE</i>	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
CRUDE OIL, LIGHT SWEET - NEW YORK MERCANTILE EXCHANGE	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
GASOLINE BLENDSTOCK (RBOB) - NEW YORK MERCANTILE EXCHANGE	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
MT BELVIEU ETHANE OPIS - NEW YORK MERCANTILE EXCHANGE	<i>MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE</i>	
NATURAL GAS - NEW YORK MERCANTILE EXCHANGE	NEW ZEALAND DOLLAR CHICAGO MERCANTILE	

	EXCHANGE	
PJM WESTERN HUB DA OFF-PK - ICE FUTURES ENERGY DIV	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	
PJM WESTERN HUB DA PEAK - ICE FUTURES ENERGY DIV	SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	

**Alondra Union Metals Investment Vehicles (AUIV\_40)**

**(Futures: 35% AUM + Gobernment / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)**

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
<i>ALUMINUM MW US TR PLATTS - COMMODITY EXCHANGE INC.</i>	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
COPPER-GRADE #1 - COMMODITY EXCHANGE INC.	<i>BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE</i>	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
GOLD - COMMODITY EXCHANGE INC.	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
PALLADIUM - NEW YORK MERCANTILE EXCHANGE	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
<i>PLATINUM - NEW YORK MERCANTILE EXCHANGE</i>	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
SILVER - COMMODITY EXCHANGE INC.	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
US MIDWEST DOMESTIC HOT-ROLL - COMMODITY EXCHANGE INC.	<i>MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE</i>	



	NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	
	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	
	SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	

**Alondra Union Stocks Investment Vehicles (AUIV\_62)**

**(Futures: 35% AUM + Gobernment / Corporate Bonds: 35% AUM + Money Market: 20% AUM + Cash: 10% AUM)**

COMMODITY FUTURES	CURRENCY FUTURES	FIXED INCOME FUTURES
10% AUM	10% AUM	15% AUM
BLOOMBERG COMMODITY INDEX - CHICAGO BOARD OF TRADE	AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	U.S. TREASURY BONDS - CHICAGO BOARD OF TRADE
DOW JONES INDUSTRIAL AVG- x \$5 - CHICAGO BOARD OF TRADE	<i>BRAZILIAN REAL - CHICAGO MERCANTILE EXCHANGE</i>	2-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
E-MINI RUSSELL 2000 INDEX - CHICAGO MERCANTILE EXCHANGE	BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	5-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
<i>E-MINI S&amp;P 500 STOCK INDEX - CHICAGO MERCANTILE EXCHANGE</i>	CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	10-YEAR U.S. TREASURY NOTES - CHICAGO BOARD OF TRADE
E-MINI S&P ENERGY INDEX - CHICAGO MERCANTILE EXCHANGE	EURO FX - CHICAGO MERCANTILE EXCHANGE	30-DAY FEDERAL FUNDS - CHICAGO BOARD OF TRADE
MSCI EAFE MINI INDEX - ICE FUTURES U.S.	JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	
NASDAQ-100 STOCK INDEX		

(MINI) - CHICAGO MERCANTILE EXCHANGE	<i>MEXICAN PESO - CHICAGO MERCANTILE EXCHANGE</i>	
NIKKEI STOCK AVERAGE YEN DENOM - CHICAGO MERCANTILE EXCHANGE	NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	
	SOUTH AFRICAN RAND - CHICAGO MERCANTILE EXCHANGE	
	SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	

Strategy description

Bloomberg Commodities Index (BCI) as a performance benchmark.

- Listed as the performance benchmark for Alondra Union Investment Vehicles (AUIV).
- Employs a long/short rules-based strategy that seeks to capture the economic benefit derived from both rising and declining trends in futures prices
- Composed of underlying futures contracts representing unleveraged long or short positions in futures contracts in the commodity, currency and fixed income markets
- Inception: 9/22/2023

Methodology

- Uses a trend-following momentum strategy to determine long or short positions for each component
- Determines weights for each component using a unique methodology that seeks to ensure that each of the futures contracts contributes the same level of risk to the overall portfolio
- Seeks to mitigate the impact of contango (a situation where futures contracts get more expensive over time) on select long commodity positions by accounting for expected future prices and seasonal factors

Strategy characteristics

Number of Contracts: Variable according with the investment vehicles

<div>About Investment Vehicles</div> <div>Ticker Symbol: AUIV</div> <div>Intraday Symbol: AUIV.IV</div> <div>Investment Objective: AUIV seeks to provide positive returns that are not directly correlated to broad equity or fixed income markets.</div> <div>Inception: 9/22/2023</div>	<div>Advantages of AUIV</div> <div><u>Potential to profit from up and down markets</u></div> <div>Takes long and short positions in futures across asset classes, such as commodities, currencies and fixed income, giving it the potential to profit from both rising and falling markets.</div> <div><u>Unique methodology in an Investment Vehicles</u></div> <div>AUIV is the only managed futures to use an innovative risk-weighting methodology so that each position contributes an equal amount of estimated risk to the overall portfolio when it rebalances monthly.</div> <div><u>Can help diversify a traditional portfolio</u></div> <div>Managed futures’ low correlation to stocks and bonds may help diversify a stock and bond portfolio.</div> <div><u>Simplified tax reporting</u></div> <div>AUIV does not issue a K-1 form.</div> <div>Potential risks</div> <div><u>Performance</u></div> <div>There are no guarantees the fund will achieve its intended objectives.</div> <div><u>Rolling Futures Contract Risk</u></div> <div>The fund is subject to risks associated with rolling futures contracts, specifically the risk that futures positions may be negatively impacted by costs related to “rolling,” which</div>
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is the process of replacing expiring contracts with new contracts.

#### Short sales

Short positions lose value as security prices increase and may expose the fund to significant losses.

For more on risks, obtain a prospectus from your financial advisor or visit [ProShares.com](http://ProShares.com)

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### **About Alondra Union Investment Vehicles (AUIV)**

AUIV has been at the forefront of the *quantitative managed futures revolution* since 2020. PATH Sociedad Anónima de Argentina continues to innovate with products that provide strategic and tactical opportunities for investors, to manage risk and enhance returns.

### **Notes**

- Investing involves risk, including the possible loss of principal. Alondra Union Investment Vehicles are generally non-diversified and each entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), leverage and market price variance, all of which can increase volatility and decrease performance. Please see their summary and full prospectuses for a more complete description of risks.
- This Investment Vehicle is actively managed, and there is no guarantee investments selected and strategies employed will achieve the intended results.
- The Investment Vehicle is designed to capture potential economic benefits derived from both rising and declining trends in futures prices. The Investment Vehicle uses the Bloomberg Commodities Index (BCI) as a performance benchmark. While the fund generally will seek exposure to the commodity and financial markets included in this benchmark, this is not an index tracking, and it will seek to enhance its performance by actively selecting investments with varying maturities from the underlying components of the benchmark. In order to accomplish this, futures contract positions are rebalanced and repositioned either long or short on a monthly basis, based on price movements over the past seven months.
- In volatile markets, contracts may frequently be repositioned from long to short, and vice versa. If the price movements that caused a particular contract to be repositioned subsequently reverse themselves, the Investment Vehicle's strategy will be negatively impacted. Such activity can cause the Investment Vehicle to lose possibly significantly more than an investment focused on only long or short positions in the same futures contracts.
- Short positions lose value as security prices increase, which may potentially expose the Investment Vehicles to unlimited losses resulting in a total loss of investment.
- There can be no assurance that the Investment Vehicle's performance will exceed the performance of the benchmark at any time. Active management may also increase transaction costs.

- *Investors should actively manage and monitor their investments.*
- This Investment Vehicle may not be suitable for all investors. Diversification may not protect against market loss.
- There are additional risks related to commodity investments due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletion of alternative resources.
- Carefully consider the investment objectives, risks, charges and expenses of Alondra Union Investment Vehicles before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial advisor or broker-dealer representative or visit [ProShares.com](https://www.ProShares.com) .

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