

MODERATE PORTFOLIO - HIGH PERFORMANCE

DECEMBER 31 2022

PORTFOLIO MANAGER: IVAN SCHERMAN PhD, CMT, CFTe
FINRA SERIES 86

EMERGEFUNDS
INVESTMENTS

OBJECTIVE

The portfolio aims to achieve for the client a net return of 15% to 20% per year.

STRATEGY

We implement an active management strategy of a 100% algorithmic absolute return fund, with diversification of financial instruments under rigorous risk control.

PERFORMANCE FEE

Fees are 50% of the quarterly result. No performance fees will be charged during negative excursions.

MAINTENANCE FEE

There are no administrative fees for opening, closing or maintaining an account. The issuance of administrative summaries is provided free of charge.

PORTFOLIO NET PERFORMANCE

Last Quarter	12.01%
Last Year	-22.99%
Last 3 years average (*)	-2.58%
Last 5 years average (*)	2.83%
Last 10 years simple average (*)	17.04%
Average since inception (*) (US Markets)	21.10%
Highest return in a year	83.79%
Lowest return in a year	-22.99%

(*) The net result is affected by the negative excursion of the Current Portfolio. There is a fee-free recovery pending for the client until they reach their maximum previous capital. Gross Portfolio result, annual average for the last 3 years considering ytd +3.04%; last 5 years: +13.05%; last 10 years: +76.78%. Historical average recovery of negative excursions: from 3 to 12 months.

RISK STATISTICS

Positive years	15
Negative years	1
Amount of positive quarters	52
Amount of negative quarters	10
Highest gross quarterly profit	57.69%
Lowest gross quarterly profit	-26.42%
Sortino Ratio	1.91%
Amount of Q4 operations	100

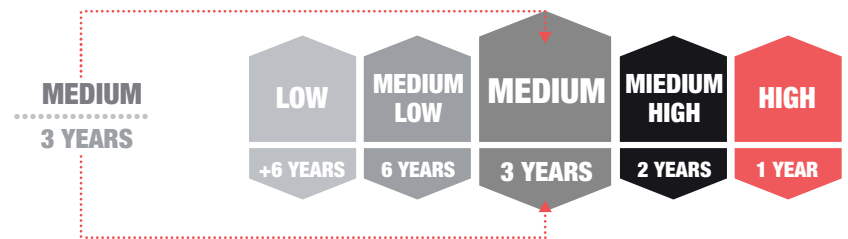
MOST TRADED ASSETS 2022

SPXL	Direxion Daily S&P500 Bull 3X Shares
UGL	ProShares Ultra Gold
UCO	ProShares Ultra Bloomberg Crude Oil
TMF	Direxion Daily 20+ Year Treasury Bull 3X
SPXS	Direxion Daily S&P 500 Bear 3X Shares

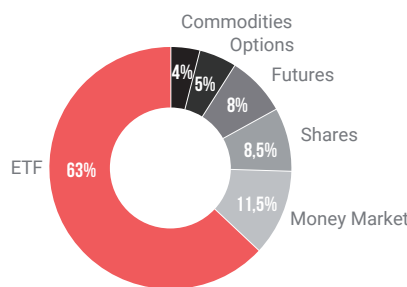
PORTFOLIO INFORMATION

Category	MultiAsset – High Equity
Administration structure	Separately Managed Accounts
Initial minimum	10.000 u\$
Investment minimum term of permanence	Doesn't have
Performance target	15% to 20% year average
Initial date	July, 2007
Account designation / Administrator	Emerge Management Inc.
Custodian	TradeStation Securities Inc.
Custodian's Account	77770054
Payment agent	JPMORGAN CHASE BANK

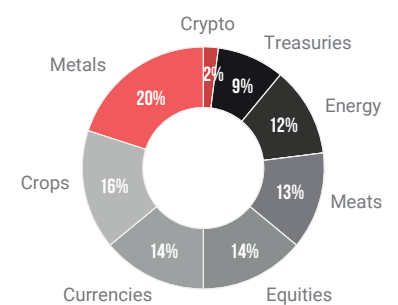
RISK PROFILE AND MINIMUM RECOMMENDED PERMANENCE



ASSETS



RISK ASSIGNMENT BY ASSET



HISTORICAL YIELDS CURVE SINCE 2007

