

October 2022

Fund type
Cash Management - Short Term
Fixed Income

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Damián Lorenzo
José Antonio Rivas Rivas

Fund net assets
\$ 8,000,127,824

Fund Inception Date
Julio 2005

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 1 business day

Fund's Custodian
Banco de Valores S.A.

Management Fees
2.50% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
AAf(arg)

Bloomberg Code
RJDAHOB AR

ISIN Code
ARBVAL620KU0

CVSA Code
4959.0

Contact information
3752-7500
info@deltaam.com.ar

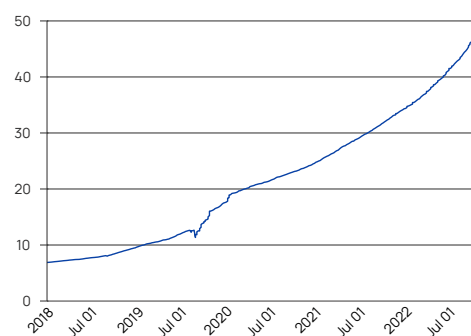
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Objective

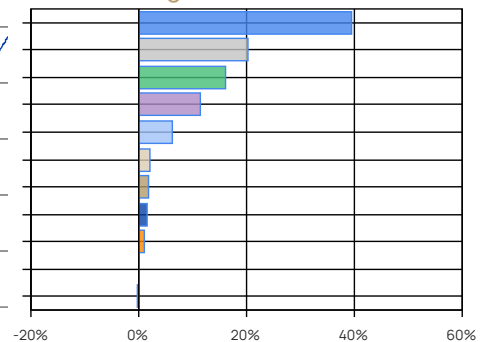
Delta Ahorro is a cash management fund which aims to optimize the management of short-term financial surpluses (working capital), trying to obtain returns higher than the Badlar rate (*) minus 100 basis points. To this end, the fund invests mainly in short-term fixed income instruments in pesos such as Time Deposits, marketable bonds, Financial Trusts, among others. Redemption payment: up to 1 business day.

Performance	B Share Institutional
Month	4.44%
Year to date	40.72%
Last year	48.43%
Last three years annualized	44.31%
Last five years annualized	48.97%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
BADLAR Peso Corporate Bonds	39.53	\$ 3,162,818,534
Cash and Equivalents	20.37	\$ 1,629,930,936
Subsovereign Bonds in Pesos BADLAR CABA	16.01	\$ 1,281,175,799
Financial Trusts in Badlar Pesos	11.49	\$ 919,521,627
Checks in Pesos	6.36	\$ 508,622,594
Notes and Sureties in Pesos Fixed Rate	2.19	\$ 175,000,000
Corporate Bonds in Pesos USD-Linked Fixed Rate	1.80	\$ 143,703,691
Corporate Bonds in Pesos UVA Fixed Rate	1.51	\$ 120,885,782
Dollar Notes	0.98	\$ 78,447,500
Corporate Bonds in USD Fixed Rate	0.07	\$ 5,339,770
Other Net Assets	-0.32	\$ -25,318,408
Total	99.99	\$ 8,000,127,824

Other Net Assets: net assets pending settlement
Cash and cash equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	2.27%	2.60%	3.18%	3.37%	3.55%	3.38%	3.63%	3.57%	4.81%	4.44%			40.72%
2021	2.83%	2.73%	3.07%	3.04%	2.88%	2.40%	2.53%	2.99%	2.78%	2.78%	2.81%	2.60%	39.05%
2020	9.25%	2.30%	2.31%	2.88%	1.55%	1.97%	3.01%	1.88%	2.16%	2.06%	2.20%	2.82%	40.06%
2019	5.10%	2.96%	2.55%	3.22%	4.45%	4.98%	4.68%	-9.93%	21.39%	17.11%	3.87%	5.57%	84.62%
2018	2.17%	1.80%	2.00%	1.66%	1.93%	2.49%	1.80%	1.48%	4.95%	4.95%	4.26%	3.96%	38.95%
Avg.	4.32%	2.48%	2.62%	2.83%	2.87%	3.04%	3.13%	0.00%	7.22%	6.27%	3.28%	3.74%	

Corresponds to the share value evolution (Institutional). Last 5 years.

Tax treatment. Retail: Exempt from income tax / debits and credits tax. Not exempt from Personal Assets tax. Redeems are taxable with Income tax (except funds invested in shares). Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.