

November 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
\$ 7,946,185,739

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

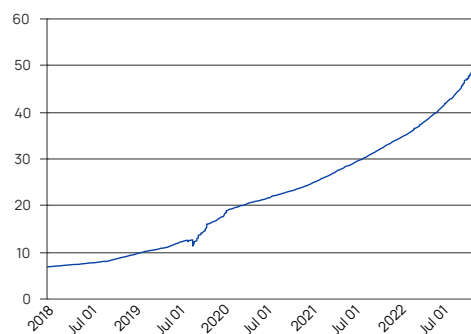
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Objective

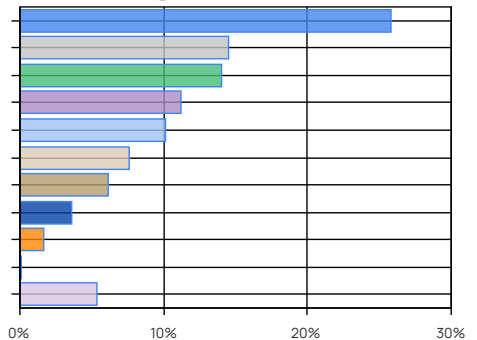
Delta Ahorro es un fondo de cash management que tiene como objetivo optimizar el manejo de excedentes financieros de corto plazo (capital de trabajo), intentando obtener retornos superiores al 90% de la tasa Badlar (*). A tal fin el fondo invierte principalmente en instrumentos de renta fija de corto plazo en pesos como Depósitos a Plazo Fijo, Obligaciones Negociables, Fideicomisos Financieros, entre otros. Pago de rescate: hasta 1 día hábil.

Performance	B Share Institutional
Month	4.40%
Year to date	46.92%
Last year	50.74%
Last three years annualized	44.56%
Last five years annualized	49.65%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
BADLAR Peso Corporate Bonds	25.82	\$ 2,051,682,284
Corporate Bonds in Pesos UVA Fixed Rate	14.47	\$ 1,149,483,781
Financial Trusts in Badlar Pesos	13.98	\$ 1,110,528,321
Corporate Bonds in Pesos USD-Linked Fixed Rate	11.21	\$ 890,839,170
Subsovereign Bonds in Pesos BADLAR CABA	10.09	\$ 801,923,460
Checks in Pesos	7.59	\$ 603,383,962
Notes and Sureties in Pesos Fixed Rate	6.17	\$ 490,000,000
Cash and Equivalents	3.61	\$ 287,050,211
USD-Linked Promissory Notes	1.61	\$ 127,793,864
Corporate Bonds in USD Fixed Rate	0.09	\$ 7,029,932
Other Net Assets	5.37	\$ 426,470,753
Total	100.01	\$ 7,946,185,739

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%	4.40%		46.92%
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%	3.51%	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.