

# Delta Ahorro

A share



January 2023

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  
\$ 12,914,693,640

Fund Inception Date  
jul-05

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 business day

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
3.50% yearly

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment<sup>1</sup>  
\$ 1,000.00

Rating  
AAf(arg)

Bloomberg Code  
RJDAH0A AR

ISIN Code  
ARBVAL620KT2

CVSA Code  
4958

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

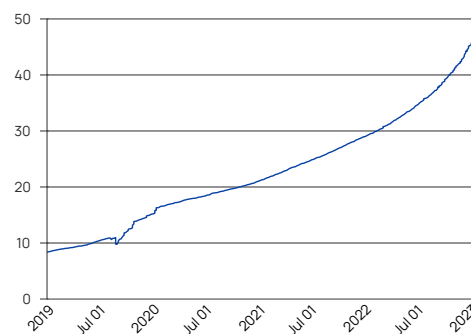
deltaam.com.ar

## Objective

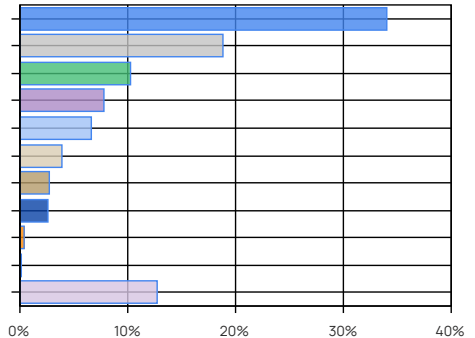
Delta Ahorro is a cash management fund which aims to optimize the management of short-term financial surpluses (working capital), trying to obtain returns higher than 90% of the Badlar rate (\*). To this end, the fund invests mainly in short-term fixed income instruments in pesos such as Time Deposits, marketable bonds, Financial Trusts, among others. Redemption payment: up to 1 business day.

Performance	A Share Retail
Month	5.35%
Year to date	5.35%
Last year	60.57%
Last three years annualized	42.10%
Last five years annualized	50.34%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
BADLAR Peso Corporate Bonds	34.06	\$ 4,398,257,321
Corporate Bonds in Pesos USD-Linked Fixed Rate	18.88	\$ 2,437,680,290
Financial Trusts in Badlar Pesos	10.30	\$ 1,329,777,631
Notes and Sureties in Pesos Fixed Rate	7.74	\$ 1,000,000,000
Cash and Equivalents	6.57	\$ 848,322,059
USD-Linked Promissory Notes	3.86	\$ 498,791,095
Checks in Pesos	2.74	\$ 354,010,600
Subsovereign Bonds in Pesos BADLAR CABA	2.60	\$ 336,423,439
Corporate Bonds in Pesos UVA Fixed Rate	0.44	\$ 57,434,742
Corporate Bonds in USD Fixed Rate	0.07	\$ 9,255,833
Other Net Assets	12.74	\$ 1,644,740,630
Total	100.00	\$ 12,914,693,640

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.  
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
2023	5.35%												5.35%
2022	2.18%	2.53%	3.08%	3.28%	3.46%	3.29%	3.55%	3.47%	4.72%	4.35%	4.32%	6.98%	55.73%
2021	2.74%	2.65%	2.98%	2.96%	2.79%	2.31%	2.44%	2.90%	2.70%	2.70%	2.72%	2.51%	37.67%
2020	9.16%	2.22%	2.22%	2.79%	1.47%	1.90%	2.92%	1.80%	2.07%	1.98%	2.12%	2.74%	38.68%
2019	4.98%	2.86%	2.44%	3.10%	4.33%	4.88%	4.56%	-10.01%	21.29%	17.01%	3.79%	5.48%	82.42%
Avg.	4.88%	2.56%	2.68%	3.03%	3.01%	3.10%	3.37%	-0.46%	7.69%	6.51%	3.23%	4.43%	

Corresponds to the share value evolution (Retail). 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.