

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  
2.50% 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  
RJDAHOB AR

ISIN Code  
ARBVAL620KU0

CVSA Code  
4959

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

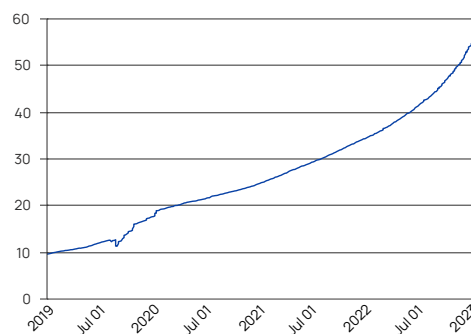
deltaam.com.ar

### Objective

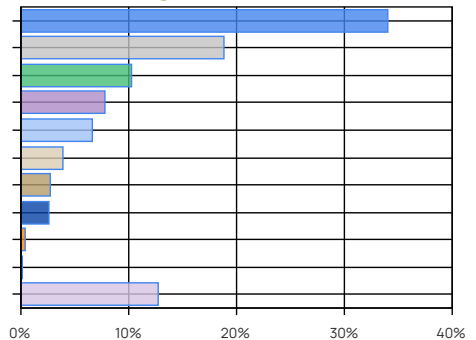
Delta Ahorro is a cash management fund which aims to optimize the management of short-term financial surpluses (working capital), trying to obtain returns higher than 90% of the Badlar rate (\*). To this end, the fund invests mainly in short-term fixed income instruments in pesos such as Time Deposits,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

Performance	B Share Institutional
Month	5.44%
Year to date	5.44%
Last year	62.18%
Last three years annualized	43.52%
Last five years annualized	51.99%

### 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	5.44%												5.44%
2022	2.27%	2.60%	3.18%	3.37%	3.55%	3.38%	3.63%	3.57%	4.81%	4.44%	4.40%	7.06%	57.30%
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%
Avg.	4.98%	2.65%	2.78%	3.12%	3.11%	3.18%	3.46%	-0.37%	7.78%	6.60%	3.32%	4.51%	

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.