

March 2023

Fund type  
Cash Management - Short Term  
Fixed Income

**Fund information**

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets  
\$12,537,478,903

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% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$1,000.00

Rating  
AAf(arg)

Bloomberg Code  
RJDAHOB AR

ISIN Code  
ARBVAL620KU0

CVSA Code  
4959

Contact information  
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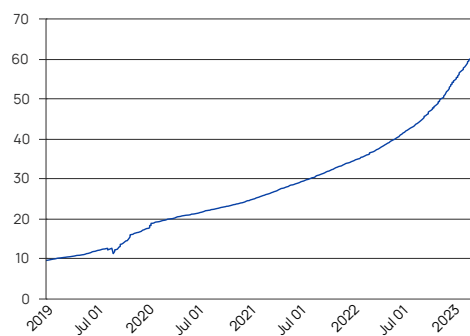
**Objective**

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 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: 1 business day.

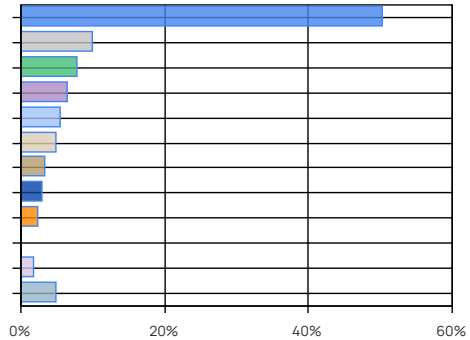
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	5.41%
Year to date	16.24%
Last year	68.90%
Last three years annualized	46.04%
Last five years annualized	53.82%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
ARS Floating Rate Corporate Bonds	50.32	\$ 6,309,245,540
Financial Trusts in Badlar Pesos	9.89	\$ 1,240,198,139
USD-Linked Corporate Bonds	7.70	\$ 964,766,390
ARS Floating Rate BA City Bonds	6.52	\$ 817,868,669
Cash and Equivalents	5.41	\$ 678,209,800
Time Deposits	4.82	\$ 604,471,233
Checks	3.34	\$ 418,158,412
USD-Linked Promissory Notes	3.00	\$ 376,178,937
Notes and Sureties in Pesos Fixed Rate	2.40	\$ 301,000,000
USD Corporate Bonds	0.03	\$ 4,186,884
Others	1.70	\$ 213,469,800
Other Net Assets	4.86	\$ 609,725,099
Total	99.99	\$ 12,537,478,903

Other Net Assets : includes assets pending liquidation, etc.  
Cash and 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%	4.59%	5.41%										16.24%
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%	3.04%	3.30%	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.