

May 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
\$ 12,591,145,447

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% 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
4959.0

Contact information
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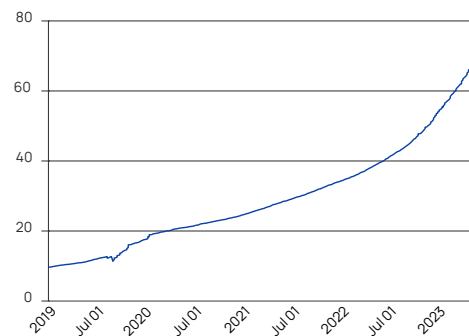
Objective

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.

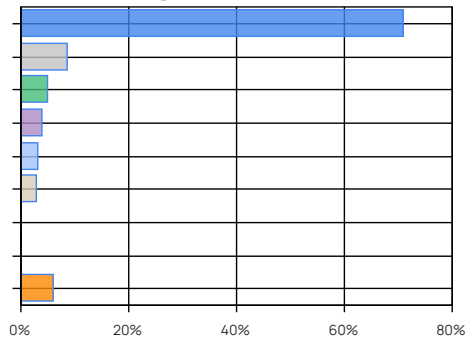
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	6.74%
Year to date	30.85%
Last year	77.64%
Last three years annualized	49.72%
Last five years annualized	56.39%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Bonos Corporativo en Pesos BADLAR	70.86	\$ 8,922,076,057
Financial Trusts in Badlar Pesos	8.58	\$ 1,080,082,446
Bonos Subsoberano en Pesos BADLAR CABA	4.88	\$ 614,447,640
Cash and Equivalents	3.77	\$ 474,872,338
Checks	3.14	\$ 395,116,492
Notes and Sureties in Pesos Fixed Rate	2.78	\$ 350,000,000
Bonos Corporativo en Pesos USD-Linked Fija	0.06	\$ 6,975,111
Bonos Corporativo en Dólares Fija	0.03	\$ 4,186,884
Other Net Assets	5.90	\$ 743,388,479
Total	100.00	\$ 12,591,145,447

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%	5.46%	6.74%								30.85%
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%	3.59%	3.83%	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.