

September 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
\$ 13,970,453,490

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
3.50% 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
RJDAHOA AR

ISIN Code
ARBVAL620KT2

CVSA Code
4958.0

Contact information

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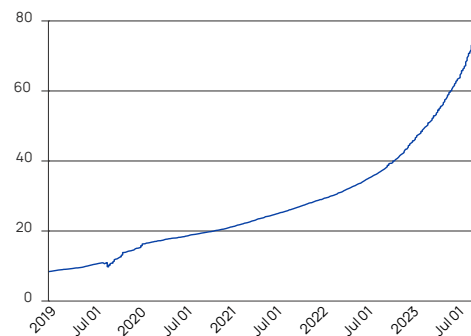
Objective

Delta Ahorro is a cash management fund which aims to optimize the management of short-term financial surpluses (working capital), seeking 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, Corporate Bonds, ABS, among others.

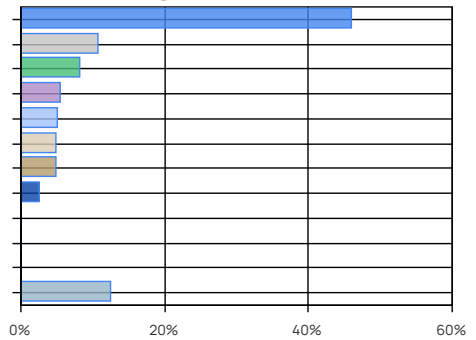
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	A Share Retail
Month	8.12%
Year to date	72.80%
Last year	101.22%
Last three years annualized	58.26%
Last five years annualized	60.42%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Bonos Corporativo en Pesos BADLAR	45.97	\$ 6,421,863,303
Time Deposits	10.63	\$ 1,484,886,850
Financial Trusts in Badlar Pesos	8.18	\$ 1,142,336,869
Cash and Equivalents	5.41	\$ 755,954,068
Checks	5.00	\$ 697,928,470
Bonos Corporativo en Pesos UVA Fija	4.86	\$ 679,343,036
Callable Time Deposits	4.81	\$ 672,493,151
Bonos Subsoberano en Pesos BADLAR CABA	2.59	\$ 362,446,500
Fideicomisos Financieros en Pesos Fija	0.05	\$ 6,820,150
Bonos Corporativo en Dólares Fija	0.03	\$ 4,186,884
Bonos Corporativo en Pesos USD-Linked Fija	0.02	\$ 2,944,469
Other Net Assets	12.45	\$ 1,739,249,739
Total	100.00	\$ 13,970,453,490

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	5.35%	4.51%	5.32%	5.38%	6.64%	6.15%	5.79%	9.22%	8.12%				72.80%
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%	2.95%	3.21%	3.50%	3.74%	3.71%	3.85%	1.48%	7.78%	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.