

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  
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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deltaam.com.ar

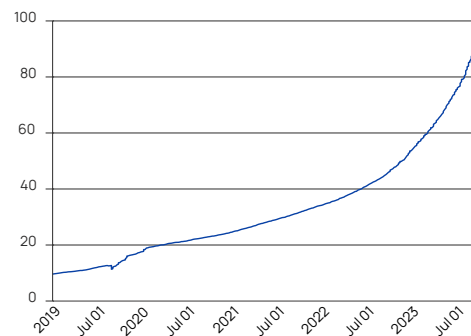
**Objective**

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.

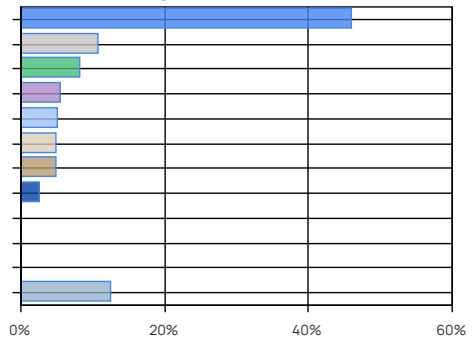
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

| Performance                 | B Share Institutional |
|-----------------------------|-----------------------|
| Month                       | 8.20%                 |
| Year to date                | 74.10%                |
| Last year                   | 103.24%               |
| Last three years annualized | 59.85%                |
| Last five years annualized  | 62.12%                |

**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 | 5.44% | 4.59% | 5.41% | 5.46% | 6.74% | 6.23% | 5.88% | 9.32%  | 8.20%  |        |       |       | 74.10%        |
| 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% | 3.79% | 3.95% | 1.56%  | 7.87%  | 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.