Delta Ahorro

B share

November 2023

Fund type Cash Management - Short Term Fixed Income

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Lilia Baracat José Antonio Rivas Rivas

Fund net assets \$11,664,026,617

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

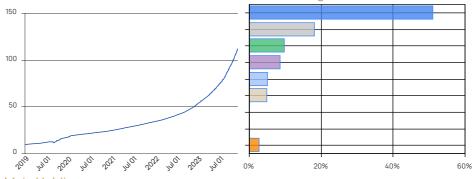
Delta Ahorro is a cash management fund which aims to optimize the management of short-term financial surpluses (working capital), seeking to obtain returns higher than 90% of the Badlar rate. To this end, the fund invests mainly in short-term fixed income instruments in pesos such as Time Deposits, Corporate 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	9.58%
Year to date	109.01%
Last year	123.78%
Last three years annualized	67.52%
Last five yearss annualized	65.16%

Main Holdings

Share Evolution



Main Holdings

	Area / Asser Type	20	Amount
	ARS Floating Rate Corporate Bonds	50.95	\$5,942,668,824
	Callable Time Deposits	18.17	\$2,119,855,480
	ARS Floating Rate ABS	9.75	\$1,137,159,155
	ARS Floating Rate BA City Bonds	8.53	\$994,410,148
	Cash and Equivalents	5.01	\$584,292,907
	Checks	4.83	\$563,791,782
	USD Corporate Bonds	0.04	\$4,186,884
	USD-Linked Corporate Bonds	0.03	\$3,498,502
•	Other Net Assets	2.69	\$ 314,162,935
	Total	100.00	\$11,664,026,617

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Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	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%	9.56%	9.58%		109.01%
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%	7.19%	4.57%	4.51%	

Corresponds to the share value evolution (Institutional). Last 5 years.

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.



Amount

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (as mutual funds custodian) according to Financial Entities Law and thus, do not barrer any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. Is a mutual funds custodian) according to Financial Institutes Law and thus, do not barrer any of the guarantees that such deposits may have according to the applicable legislation and regulations and results of innexit metal funds shares are not deposite may have according to the applicable legislation and regulations and results to instance in stitutes and thance in institution contained herein may be incomplete. All ophions, projections and estimates constitute the judgment of the autor as of the data of tubic to institute in in mutual funds in thomation in this document has been prepared by metal mutual funds institutes to investment. This document does not provide any investment the objectives, financial situation or any neticular redes do any investment. This document does not be intermation or regulation and the sublect or any other, and under the mutual funds yies with are evaliable on this on Becconder the objectives, financial situation or any neticular redes do any investment. This document does not be investment and investment any investment. The embed with are evaliable on vibicing and the sublect document any investment. The embed should be considered to make investment and e subject to charke event with are evaliable on vibicing and the sublect document and entities. The mutual funds have are developed on their stress construston with are evaliable to redust and previse and the embed and previse and their and pr