Delta Ahorro Plus

B share

November 2023

Fund type Fixed Income - Short-Term Fixed Income

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Lilia Baracat José Antonio Rivas Rivas

Fund net assets \$6,950,210,151

Fund Inception Date Noviembre 2010

Subscriptions and Redemptions currency Pesos

Redemption Payment Period Up to 1 working day

Fund's Custodian Banco de Valores S.A.

Management Fees 2.50% annual

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment \$1,000.00

Rating A+f(arg)

Bloomberg Code RJRTA4B AR

ISIN Code ARBVAL620L61

CVSA Code 49810

Contact information

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Objective

Delta Ahorro Plus aims to optimize placements mainly in pesos with an investment horizon of 120 days, trying to obtain returns above the Badlar rate + 200bps(*). To such end, the fund invests mainly in short/medium term in Argentine fixed income instruments in pesos such as Treasury Bills, Provincial Bills, Sovereign Bonds, Corporate Bonds, ABS, among others. The fund has a target duration of 1 year.

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

Performance	B Share Institutional
Month	16.22%
Year to date	149.79%
Last year	166.48%
Last three years annualized	81.75%
Last five yearss annualized	84.06%

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	30.12	\$2,093,316,262
USD-Linked Sovereign Bonds	21.79	\$1,514,293,686
Repos	16.24	\$1,129,000,000
ARS Inflation-Linked Sovereign Bonds	10.94	\$760,197,730
USD-Linked Corporate Bonds	10.74	\$746,341,936
Cash and Equivalents	5.48	\$380,857,468
ARS Inflation-Linked Sovereign Bills	4.04	\$280,810,530
ARS Floating Rate Corporate Bonds	1.71	\$119,101,006
ARS Floating Rate Subsovereign Bonds	0.38	\$26,253,925
ARS Floating Rate ABS	0.00	\$ 61,881
Other Net Assets	-1.44	\$-100,024,274
Total	100.00	\$6,950,210,151
ther 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	5.66%	5.03%	5.76%	6.04%	11.85%	7.11%	3.80%	22.84%	-1.69%	14.99%	16.22%		149.79%
2022	4.57%	2.44%	3.10%	5.95%	1.51%	-1.64%	4.36%	7.14%	6.38%	4.56%	4.22%	6.68%	61.56%
2021	3.64%	3.38%	1.43%	3.72%	3.53%	1.30%	4.14%	2.51%	2.77%	3.40%	2.47%	3.78%	42.63%
2020	14.70%	4.80%	-0.71%	16.43%	5.40%	2.07%	6.44%	2.22%	1.48%	2.44%	3.63%	4.31%	82.77%
2019	7.92%	3.54%	1.49%	1.46%	2.33%	6.61%	6.66%	-16.06%	2.68%	14.59%	18.88%	21.95%	91.72%
Avg.	7.30%	3.84%	2.21%	6.72%	4.92%	3.09%	5.08%	3.73%	2.32%	8.00%	9.08%	9.18%	

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.

Delta Asset Management

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 deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein site and espectives (financial situation or particular redes) data state developed escing on any investor. This document does not provide any investor mutual funds shares state and escing on any investor. This document does and there is which are svalible on valore are of the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does are too de provide any investor mutual funds shares are observed and there any other state and escing on any investor. This document does are proved to a state decide state and data state developed and tax advice, or nt S.A.