

January 2024

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  
\$ 54,810,903,696

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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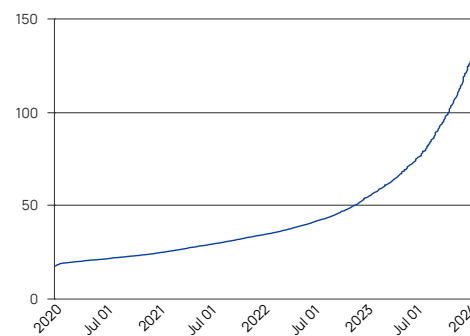
**Objective**

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.

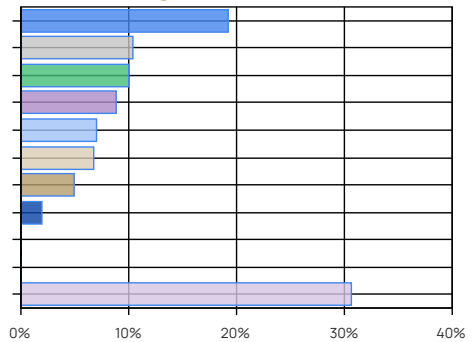
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

| Performance                 | B Share Institutional |
|-----------------------------|-----------------------|
| Month                       | 7.43%                 |
| Year to date                | 7.43%                 |
| Last year                   | 135.17%               |
| Last three years annualized | 74.07%                |
| Last five years annualized  | 67.90%                |

**Share Evolution**



**Main Holdings**



**Main Holdings**

| Area / Asset Type                 | %      | Amount            |
|-----------------------------------|--------|-------------------|
| ARS Floating Rate Corporate Bonds | 19.19  | \$ 10,516,369,786 |
| Time Deposits                     | 10.42  | \$ 5,710,183,562  |
| Callable Time Deposits            | 10.06  | \$ 5,514,087,535  |
| ARS Floating Rate BA City Bonds   | 8.88   | \$ 4,868,577,143  |
| Checks                            | 7.07   | \$ 3,875,222,008  |
| Repos                             | 6.78   | \$ 3,714,000,000  |
| Cash and Equivalents              | 4.93   | \$ 2,699,820,037  |
| ARS Floating Rate ABS             | 2.00   | \$ 1,098,896,269  |
| USD-Linked Corporate Bonds        | 0.01   | \$ 4,308,668      |
| USD Corporate Bonds               | 0.01   | \$ 4,186,884      |
| Other Net Assets                  | 30.66  | \$ 16,805,251,805 |
| Total                             | 100.01 | \$ 54,810,903,696 |

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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|
| 2024 | 7.43% |       |       |       |       |       |       |       |       |       |       |        | 7.43%         |
| 2023 | 5.44% | 4.59% | 5.41% | 5.46% | 6.74% | 6.23% | 5.88% | 9.32% | 8.20% | 9.56% | 9.58% | 10.43% | 130.82%       |
| 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%        |
| Avg. | 5.44% | 3.05% | 3.49% | 3.69% | 3.68% | 3.49% | 3.76% | 4.44% | 4.49% | 4.71% | 4.75% | 5.73%  |               |

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.