

April 2025

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  
\$ 124,553,231,090

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  
0.075% + 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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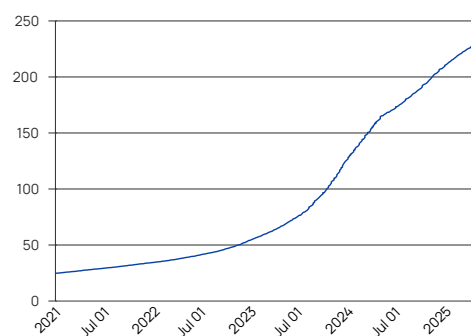
## Objective

Delta Ahorro optimizes the management of short-term financial surpluses (working capital), seeking to obtain returns higher than 90% of the Badlar rate. The Fund invests mainly in time deposits, corporate bonds, among others. It does not invest in treasury bonds. Duration between 3-6 months, and the suggested investment horizon is 30 days.

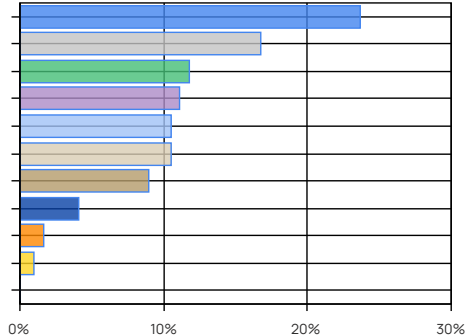
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	2.51%
Year to date	10.63%
Last year	43.23%
Last three years annualized	81.69%
Last five years annualized	61.87%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ABS	23.62	\$ 29,414,204,261
Floating Rate Corporate Bonds	16.71	\$ 20,812,133,686
Promissory Notes	11.80	\$ 14,702,396,280
ARS Time Deposits	11.10	\$ 13,821,760,274
Other Net Assets*	10.54	\$ 13,131,378,724
ARS Fixed Corporate Bonds	10.48	\$ 13,048,996,130
Checks	8.98	\$ 11,179,521,824
ARS Floating Rate Corporate Bonds	4.13	\$ 5,146,567,726
Cash and Equivalents	1.67	\$ 2,081,810,534
ARS Callable Time Deposits	0.96	\$ 1,201,808,219
USD Corporate Bonds	0.01	\$ 12,653,433
Total	100.00	\$ 124,553,231,090

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
2025	3.12%	2.32%	2.30%	2.51%	1.34%								12.11%
2024	7.43%	6.66%	5.50%	6.75%	4.27%	2.01%	3.36%	3.27%	3.05%	3.59%	3.72%	2.99%	67.08%
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%
Avg.	4.21%	3.78%	3.89%	4.22%	3.75%	3.50%	3.85%	4.79%	4.71%	5.09%	5.13%	5.77%	

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.