

May 2025

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 \$ 115,966,607,610
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

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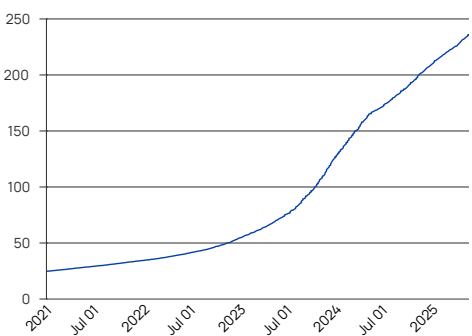
Objective

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.

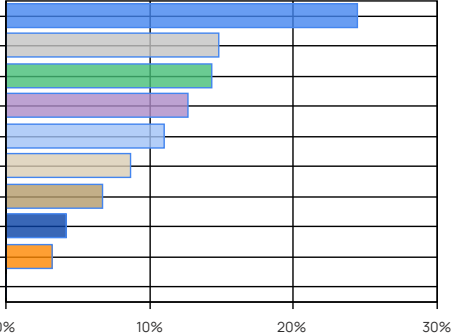
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	2.75%
Year to date	13.67%
Last year	41.14%
Last three years annualized	81.22%
Last five years annualized	62.25%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● ABS	24.46	\$ 28,360,324,650
● Floating Rate Corporate Bonds	14.80	\$ 17,159,182,462
● ARS Fixed Corporate Bonds	14.27	\$ 16,554,198,670
● ARS Time Deposits	12.70	\$ 14,731,415,069
● Other Net Assets*	11.02	\$ 12,782,303,529
● Checks	8.63	\$ 10,007,135,504
● Promisory Notes	6.74	\$ 7,812,983,307
● Cash and Equivalents	4.19	\$ 4,857,425,433
● ARS Floating Rate Corporate Bonds	3.19	\$ 3,700,655,765
● USD Corporate Bonds	0.00	\$ 983,221
Total	100.00	\$ 115,966,607,610

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%	2.75%								13.67%
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%	4.04%	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.