

May 2025

Fund type  
Short-Term Fixed Income

Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets \$ 127,946,687,863
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 stay
Custodian Fees 0.075% + 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 4981.0

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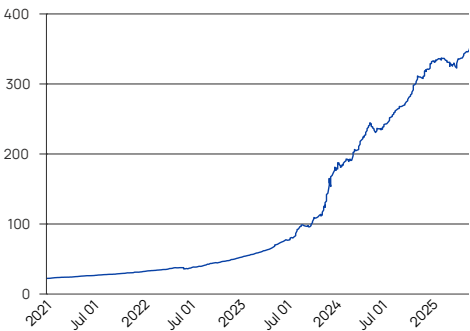
Objective

Delta Ahorro Plus tiene como objetivo optimizar, a través de una gestión activa, colocaciones principalmente en pesos con un horizonte de inversión de 120 días, intentando obtener retornos superiores a la tasa Badlar + 200bps. A tal fin el fondo invierte principalmente en instrumentos de renta fija de corto/mediano plazo en pesos como letras del Tesoro, Letras Provinciales, Bonos Soberanos, Obligaciones Negociables, Fideicomisos Financieros, entre otros. El fondo tiene una duration máxima de 1 año.

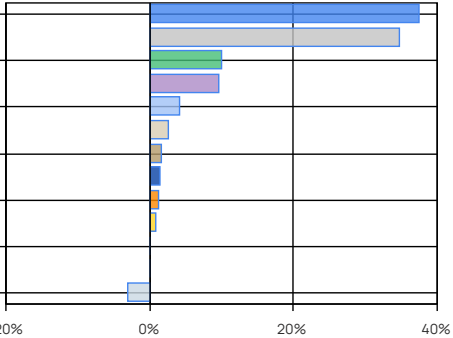
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	3.88%
Year to date	8.71%
Last year	48.72%
Last three years annualized	110.23%
Last five years annualized	81.40%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Sovereign Bills	37.31	\$ 47,736,078,840
ARS Fixed Sovereign Bonds	34.68	\$ 44,367,037,502
ARS Time Deposits	9.98	\$ 12,765,386,301
Dual (Fixed/TAMAR) Sovereign Bonds	9.48	\$ 12,130,500,000
Floating rate Sovereign Bonds	4.18	\$ 5,341,878,455
Cash and Equivalents	2.47	\$ 3,159,098,130
ARS UVA Corporate Bonds	1.62	\$ 2,078,432,360
Checks	1.41	\$ 1,798,949,305
USD-Linked Corporate Bonds	1.15	\$ 1,469,431,737
Promissory Notes	0.76	\$ 968,902,477
ARS Floating Rate Corporate Bonds	0.01	\$ 7,008,821
ABS	0.00	\$ 5
Other Net Assets*	-3.03	\$ -3,876,016,071
Total	100.02	\$ 127,946,687,863

Other Net Assets : includes assets pending liquidation, etc.  
Cash and Equivalents: Includes cash, receivables, etc.  
The fund has Rofex dollar futures sold

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2025	4.23%	-0.50%	-1.84%	2.80%	3.88%								8.71%
2024	4.94%	5.36%	7.06%	10.97%	3.33%	0.30%	6.46%	5.09%	3.17%	7.56%	5.21%	4.42%	85.67%
2023	5.66%	5.03%	5.76%	6.04%	11.85%	7.11%	3.80%	22.84%	-1.69%	14.99%	16.22%	35.49%	238.45%
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%
Avg.	4.61%	3.14%	3.10%	5.89%	4.82%	1.77%	4.69%	9.39%	2.66%	7.63%	7.03%	12.59%	

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.