

July 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 \$ 161,685,099,138
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 3.50% 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 RJDAHOA AR
ISIN Code ARBVAL620KT2
CVSA Code 4958.0

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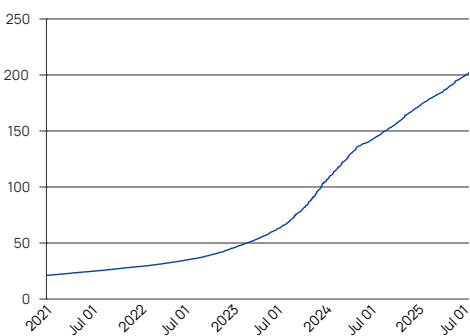
Objective

Delta Ahorro es un fondo de cash management que tiene como objetivo optimizar el manejo de excedentes financieros de corto plazo (capital de trabajo), intentando obtener retornos superiores al 90% de la tasa Badlar. A tal fin el fondo invierte principalmente en instrumentos de renta fija de corto plazo en pesos como depósitos a plazo fijo, obligaciones negociables, fideicomisos financieros, entre otros. El fondo no tiene exposición a letras y bonos del tesoro. La duration se ubica entre 3 y 6 meses y el horizonte de inversión sugerido es de 30 días

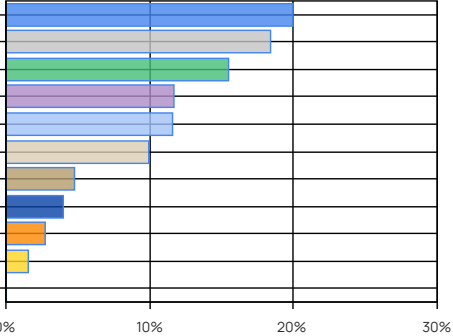
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	A Share Retail
Month	2.23%
Year to date	18.70%
Last year	39.20%
Last three years annualized	78.23%
Last five years annualized	60.63%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Floating Rate Corporate Bonds	19.95	\$ 32,256,270,368
ARS Time Deposits	18.43	\$ 29,796,475,343
ABS	15.44	\$ 24,969,851,605
Other Net Assets*	11.66	\$ 18,853,669,853
ARS Fixed Corporate Bonds	11.59	\$ 18,741,562,288
Checks	9.91	\$ 16,030,739,404
Promisory Notes	4.73	\$ 7,650,836,125
Cash and Equivalents	4.02	\$ 6,506,787,891
ARS Floating Rate Corporate Bonds	2.68	\$ 4,337,988,352
Bonos Corporativo UVA TAMAR	1.57	\$ 2,539,934,688
USD Corporate Bonds	0.00	\$ 983,221
Total	99.98	\$ 161,685,099,138

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	3.03%	2.24%	2.21%	2.42%	2.67%	2.57%	2.23%						18.70%
2024	7.33%	6.58%	5.43%	6.65%	4.19%	1.93%	3.26%	3.19%	2.97%	3.50%	3.64%	2.90%	65.41%
2023	5.35%	4.51%	5.32%	5.38%	6.64%	6.15%	5.79%	9.22%	8.12%	9.46%	9.49%	10.35%	128.53%
2022	2.18%	2.53%	3.08%	3.28%	3.46%	3.29%	3.55%	3.47%	4.72%	4.35%	4.32%	6.98%	55.73%
2021	2.74%	2.65%	2.98%	2.96%	2.79%	2.31%	2.44%	2.90%	2.70%	2.70%	2.72%	2.51%	37.67%
Avg.	4.12%	3.70%	3.80%	4.14%	3.95%	3.25%	3.46%	4.69%	4.63%	5.00%	5.04%	5.68%	

Corresponds to the share value evolution (Retail). 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.