

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  
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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deltaam.com.ar

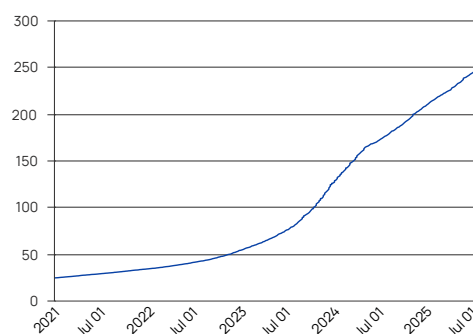
## Objective

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

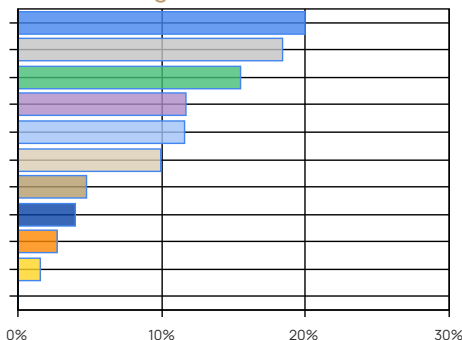
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	2.30%
Year to date	19.38%
Last year	40.58%
Last three years annualized	80.02%
Last five years annualized	62.24%

## 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
Promissory 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	3.12%	2.32%	2.30%	2.51%	2.75%	2.66%	2.30%						19.38%
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%	3.34%	3.54%	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.