

November 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  
\$ 178,989,932,992

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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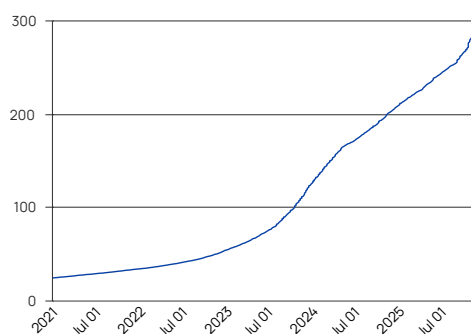
## Objective

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, ABS, among others. It does not invest in treasury bills or bonds. Duration between 3-6 months, and the suggested investment horizon is 30 days.

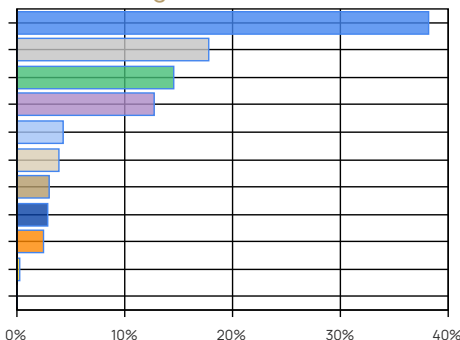
Badlar Floating Rate: average 30 days time deposits rate for amounts greater than ARS 1 million.

Performance	B Share Institutional
Month	3.83%
Year to date	37.82%
Last year	41.94%
Last three years annualized	78.53%
Last five years annualized	64.25%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate Corporate Bonds	38.21	\$ 68,393,849,120
ARS Floating Rate ABS	17.73	\$ 31,736,895,242
Repos and Collateralized placements	14.53	\$ 26,000,000,000
ARS Time Deposits	12.74	\$ 22,804,202,740
Cash and Equivalents	4.26	\$ 7,623,949,523
ARS Checks	3.84	\$ 6,868,915,025
ARS Promissory Notes	3.00	\$ 5,374,139,591
ARS Fixed Corporate Bonds	2.92	\$ 5,229,587,540
Other Net Assets*	2.46	\$ 4,400,035,080
ARS Floating Rate Corporate Bonds	0.31	\$ 557,375,911
USD Corporate Bonds	0.00	\$ 983,221
Total	100.00	\$ 178,989,932,992

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%	2.52%	1.85%	3.74%	5.00%	3.83%		37.82%
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%	3.59%	4.20%	4.52%	5.07%	4.87%	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.