

Super Ahorro \$

Profile

Super Ahorro \$ is a classic Money Market Fund in pesos that invests in the local market, with a short-term investment horizon (the duration as of this report date is 2,9 days). The Fund invests in sight deposits, sureties, repos and time deposits in the main banks. Its benchmark is a 70% peso denominated savings and term deposit rate, and a 30% BADLAR rate.

Rating Drivers

The Fund's rating responds mainly to the average credit risk of its portfolio, which reached AA+ on the national scale, though as of the date of analysis, it reached AAA. In addition, the rating considers the Asset Manager's strong quality, the low liquidity and distribution risk and the moderate to high concentration risk by issuer mitigated by the high credit quality of the main issuers and the short duration of instruments.

Portfolio Credit Risk Assessment

High credit quality. On last year's average, the portfolio credit quality was AA+(arg), though as of the date of analysis (27-01-23) it reached AAA, in line with the rating assigned.

Low distribution risk. As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 87.7 and in the AA range or A1 by 12.3%.

Moderate to high concentration risk by issuer. As of 27-01-23, the main private investment, without considering Banco Nación and sureties, weighted 18.3% (term deposits and cash from Banco de la Provincia de Buenos Aires), while the first five accounted for 48.7% of the total portfolio. The risk is mitigated by the high credit quality of the main issuers and the portfolio's short duration.

Classic Money Market Background. As of the analysis date the Fund was composed in a 67.1% by cash (66.3% correspond to interest-bearing current accounts), 26% by traditional term deposits, 4.6% by pre-cancelable term deposit and 2.3% by sureties.

Asset Manager Profile

Strong Positioning. Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. In January 2023 was the second Asset Manager with 11.3% market share and managed equity of \$830.637 million. In addition, the Custody Agent is Banco Santander Argentina S.A., entity rated by FIX (affiliate of Fitch Ratings) at AAA(arg) Stable outlook and A1+(arg) for long and short term indebtedness, respectively.

Good processes. The asset manager has a consistent asset selection and monitoring process, as well as a strict control of compliance with regulatory limits and internal guidelines. Likewise, the main executives have extensive experience in the capital market and are suitable for an adequate administration of the funds.

Low liquidity Risk. As of 27-01-23, the main shareholder held 8.7% and the top five 16.1% of the Fund's assets. Meanwhile, on the same date, liquid assets (cash) reached 67.1% of total portfolio.

Full Rating Report

Ratings

Rating	AAAf(arg)
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General Information

Super Ahorro \$	
31-01-23	
Asset Manager	Santander Río Asset Management
Custodian	Santander Río
Net Assets	\$456.159,700,302
Inception Date	Nov-96
Redemption	t+0

Applicable Criteria

[Fixed Income rating methodology, registered to the National Securities Commission.](#)

Related Reports

[Super Ahorro \\$](#)

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Profile

Super Ahorro \$ is a classic money market fund that invests in the local market, with a short-term investment horizon (as of this report date, the duration is 2,9 days). It is denominated in pesos for the subscriptions, redemptions and valuation of the investment portfolio. Depending on its strategy, the Fund invests in deposits in interest-bearing current accounts, sureties, repos and Term deposits in banks of the Argentine Financial System.

The shareholder profile targeted by the Fund comprises individual, corporate and institutional investors. The Fund started operations in November 1996 and at the end of Jan-23, net asset was close to \$456.159 million.

The Benchmark is a 70% peso denominated savings and term deposits rate and a 30% Badlar rate. The rescue time is immediate.

Analysis of the Asset Manager's capability to meet the Fund's objectives

Santander Río Asset Management G.F.C.I.S.A. is the second Asset Manager with 11.3% market share and \$830.637 million in assets as of January 2023. It started operating by the end of 1994 and, as of the date of analysis, it managed 21 operative funds. In addition, the Custody Agent is Banco Santander Argentina S.A., an entity rated by FIX (affiliate of Fitch Ratings) at AAA(arg) Stable Outlook and A1+(arg) for long and short term indebtedness, respectively.

The asset manager has a consistent asset selection and monitoring process, as well as a strict control of compliance with regulatory limits and internal guidelines. Likewise, the main executives have extensive experience in the capital market and are suitable for an adequate administration of the funds.

It has two types of committees: of investments and of risk. The investment committee meets fortnightly and decides the limits to be assigned, the line of credit per asset or per bank, etc.

The risk committee meets permanently, including via telephone conferences, with the rest of the Santander group companies around the world.

There is a great synergy among the group's Asset Managers located in Latin America and Europe. Besides, internally, the company has a management manual for each managed fund, and a strict daily control is carried out on each portfolio to determine possible deviations.

The asset manager and Fund auditor is Ernst & Young. Meanwhile, for the fund management system, the Administrator has adopted the Aladdin system (the system used globally by the administrator) that allows it to obtain a robust limit control, asset price validation and automatic simulation of pre-trades for portfolios.

Likewise, the accounting of the funds, like most Funds in the industry, is carried out in the Visual Funds system (ESCO). The high liquidity of most assets that make up the portfolio means that the price reflected is a market price and mitigates the valuation risk, since there is no single price supplier. It should be noted that the Asset Manager has GIPS compliance certification.

Liquidity risk

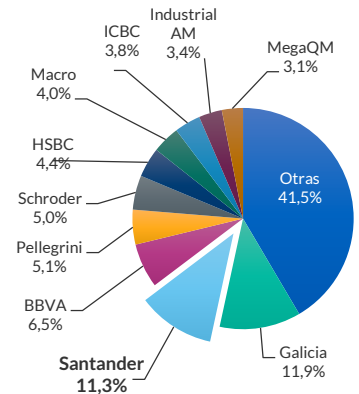
As of 27-01-23, the Fund shows a low liquidity risk. On last year's average, it presented a good atomization by shareholder, and on the analysis date, the main one owns 8.7% and the yop five 16.1% of the Fund's assets. Meanwhile, on the same date, immediate liquidity (cash) reached 67.1% of total portfolio.

Financial performance

The annual return of Super Ahorro \$ - Class B, as of 31-01-23, was 59.7%, while the monthly return was close to 5.6%. The Fund's profitability is in line with the median performance of the classic money market funds.

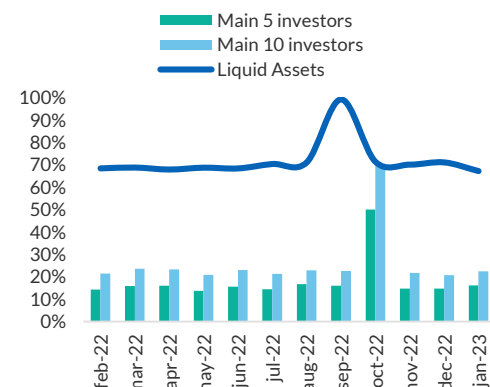
Investment Fund Managers

(figures as % of total assets as of Jan'23)



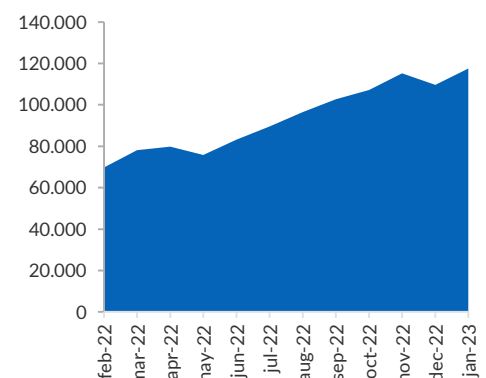
Source: C.A.F.C.I. and own estimates

Portfolio Liquidity



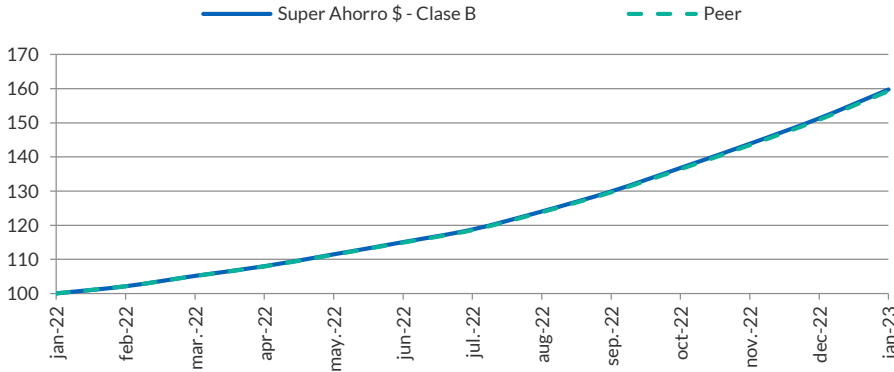
Source: C.A.F.C.I., own estimates.

Quotas (millions \$)



Source: C.A.F.C.I., own estimates.

Nominal Growth of Quota Value
 (Base 100 Jan'22)



Source: C.A.F.C.I., own estimates.

Portfolio Credit Risk Assessment

Weighted-average rating factor (WARF)

The Fund has a very good credit quality. On the last year's average, the portfolio credit quality was AA+(arg), though since October 2022, it achieves consistently AAA, in line with the rating assigned, and it is expected to continue for the coming months.

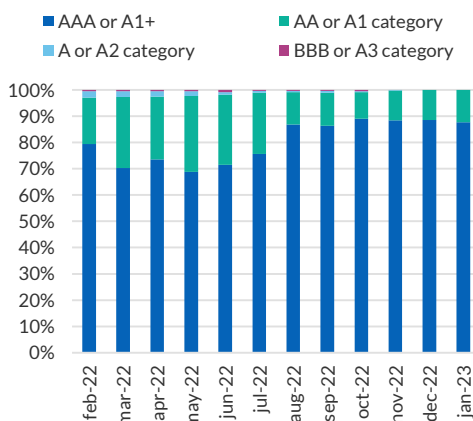
Rating distribution

As of 27-01-23 the Fund showed a low distribution risk. The investments were rated on a national scale at AAA or A1+ by 87.7% and in the AA range or A1 by 12.3%.

Concentration risk

As of 27-01-23, the main private investment, without considering Banco Nación or sureties, weighed 18.3% (corresponded to term deposits and cash from Banco de la Provincia de Buenos Aires), while the top five accounted for 48.7% of total portfolio. However, the risk is mitigated by the good credit quality of the main issuers and the instruments' short duration.

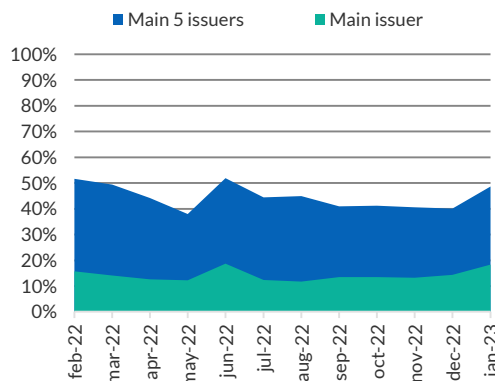
Portfolio Rating Distribution



Source: C.A.F.C.I., own estimates.

Concentration by Issuer

(It does not include securities issued by Government or Central Bank)

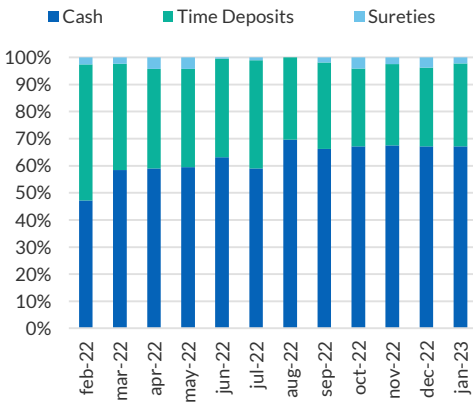


Source: Cámara Argentina de F.C.I., own estimates.

As of 27-01-23, the main concentrations by issuer in the portfolio corresponded to Banco Nación for 18.9%, Banco de la Provincia de Buenos Aires for 18.3%, Banco Galicia for 11.9%, Banco Supervielle for 6.8%, Banco Patagonia for 6.2%, Banco Hipotecario for 5.4%, Banco de la Provincia de Córdoba for 5.3%, Banco Comafi for 5%, Banco Santander for 5% and Banco ICBC for 4.5%. The rest of the investments represented less than 3.0% of the portfolio each.

In addition, as of the analysis date, the Fund was made up of 67.1% by cash (66.3% correspond to interest-bearing current accounts), 26% by traditional term deposits, 4.6% by pre-cancelable term deposits, and 2.3% by sureties.

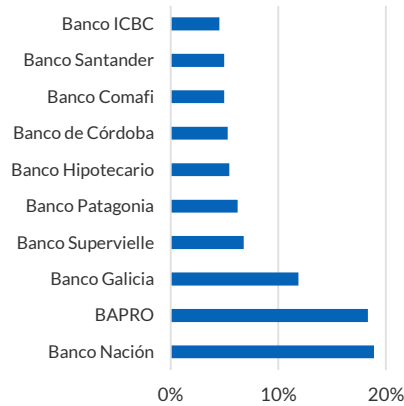
Portfolio Instrument Progress



Source: C.A.F.C.I., own estimates

Main Investments by January 2023

(as % of total assets)



Source: C.A.F.C.I. own estimates

Securities that are not debt

As of the analysis date, the Fund did not have investments in variable income assets, and, in accordance with its strategy, it is not expected to invest in those types of assets.

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