

# Super Ahorro Plus

## Profile

Super Ahorro Plus is a dynamic Money Market Fund in pesos that invests in the local market, with a short-term investment horizon. The Fund started operations in Apr'12 and at the date of analysis (28-01-22) the net asset was \$ 21.721 million.

## Rating Drivers

The fund's rating responds mainly to the credit quality of the portfolio, which at the date of analysis reached AA+(arg). The rating also contemplates the Asset Manager's strong quality, its investment strategy, the low distribution and liquidity risk, the moderate concentration risk by issuer mitigated by the high credit quality of the main issuers and the short duration of instruments.

## Portfolio Credit Risk Assessment

**Low distribution risk.** As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 72,2%, in the AA range or A1 by 21,6%, and in the A range or A2 by 6,2%.

**High credit quality.** As of the date of analysis, the portfolio credit quality was AA+(Arg).

**Moderate concentration risk by issuer.** As of 28-01-22, the main private investment, without considering Banco Nacion, sovereign titles or sureties, weighted 10,4%, while the first five accounted for 32,1% of the local portfolio. The risk is mitigated by the high credit quality of the main issuers and the portfolio's short duration.

**Dynamic money market background.** As of 28-01-22 the Fund was composed in a 35,3% by government debt, 18,6% by pre-cancelable term deposits, 18,4% by traditional term deposits, 16,8% by cash (correspond to interest-bearing current accounts), 9,3% by sureties, 1,2% by corporate bonds and 0,4% by provincial debt.

## Asset Manager Profile

**Strong Positioning.** Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. It is the second Asset Manager with 9,2% market share and managed equity of \$ 368.322 million (Feb'22). 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 28-01-22, the main shareholder held 9,2% and the main five 19,8% of the Fund's assets. Meanwhile, on the same date, liquid assets reached 23,4% of total portfolio.

## Full Rating Report

### Ratings

Rating AA-f(arg)

### General Information

Super Ahorro Plus	
28-01-22	
Asset Manager	Santander Río Asset Management G.F.C.I.S.A.
Custodian	Banco Santander Argentina S.A
Net Assets	\$ 21.721.012.796
Inception Date	Apr-12
Redemption	T+0

### Applicable Criteria

Fixed Income rating methodology, registered to the National Securities Commission, September 2014

### Related Reports

Super Ahorro Plus

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## Profile

Super Ahorro Plus is a dynamic Money Market Fund in pesos with a short-term investment horizon. It is denominated in pesos for the subscriptions, redemptions and valuation of the investment portfolio.

The Fund invests in interest-bearing current accounts, sureties, traditional term deposits, treasury bills, short-term provincial and corporate debt.

The Fund started operations in Apr'12 and at the date of analysis (28-01-22) net asset was \$ 21.721 million.

## 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 9,2% market share \$368.322 million assets (Feb'22). 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 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 banks, 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 the company has a management manual for each managed fund, and a strict daily control is carried out on each one to determine possible deviations of each portfolio.

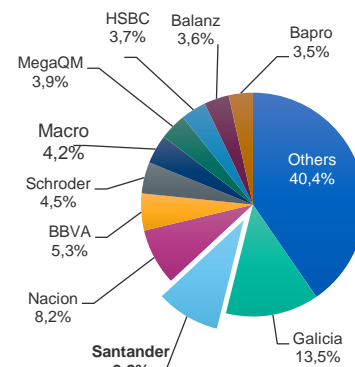
The asset manager and Fund auditor is Ernst & Young. Meanwhile, for the fund management system, the Administrator has adopted the Aladdin system (system used globally by the administrator) that allows it to obtain a robust limit control, asset price validation and automatic simulation of pre-trades for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

Likewise, the funds' accounting, 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

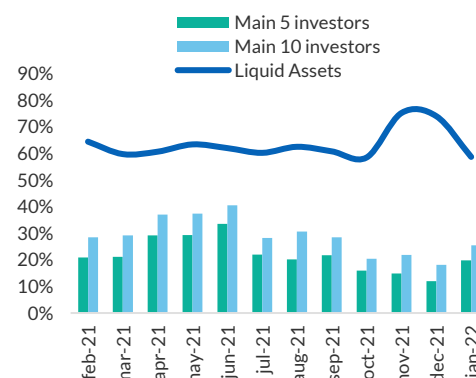
As of the analysis date (28-01-22) the Fund shows a low liquidity risk. The main shareholder owns 9,2% and the main five 19,8% of the Fund's assets. Meanwhile, immediate liquidity reached 23,4% of total portfolio.

**Investment Fund Managers**  
(figures as % of total assets as of Feb'22)



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

### Portfolio Liquidity



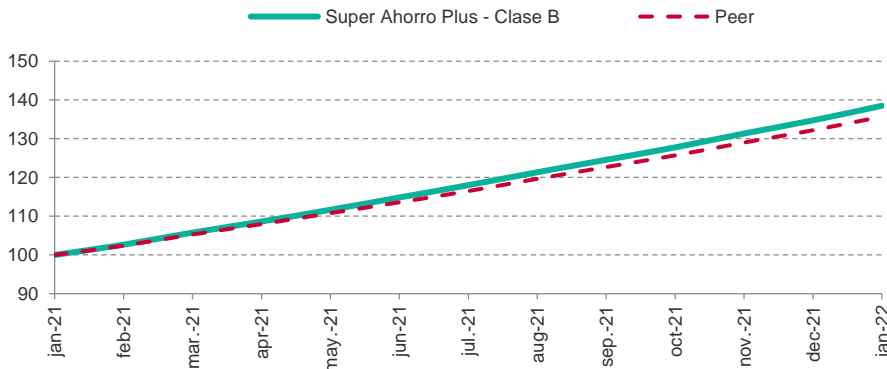
Source: C.A.F.C.I. and Own estimates

### Financial performance

The Fund's profitability is in line with the performance of its peer group. The annual return of Super Ahorro Plus - Class B, as of 28-01-22, was 38,5%, while the monthly return for January 2022 was close to 2,8%.

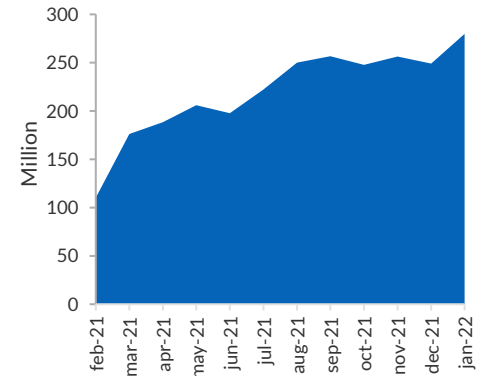
#### Nominal Growth of Quota Value

(Base 100 Jan'21)



Source: Own estimates, based on data from C.A.F.C.I.

#### Quotas



Source: Own estimates, based on data from C.A.F.C.I.

### Portfolio Credit Risk Assessment

#### Weighted-average rating factor (WARF)

The Fund has a very good credit quality. As of the date of analysis and on average for the last year, the portfolio's credit quality placed at AA+(arg).

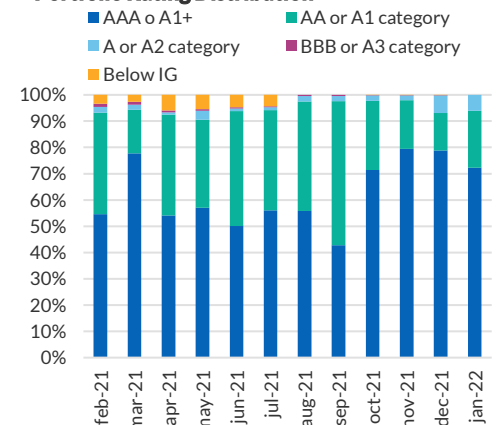
#### Rating distribution

The Fund has low distribution risk. As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 72,2%, in the AA range or A1 by 21,6%, and in the A range or A2 by 6,2%.

#### Concentration risk

As of 28-01-22, the concentration risk by issuer was moderate. The main private investment, without considering Banco Nacion or sovereign securities, weighed 10,4%, while the first five accounted for 32,1% of total portfolio. The risk is mitigated by the good credit quality of the main issuers and the instruments' short duration.

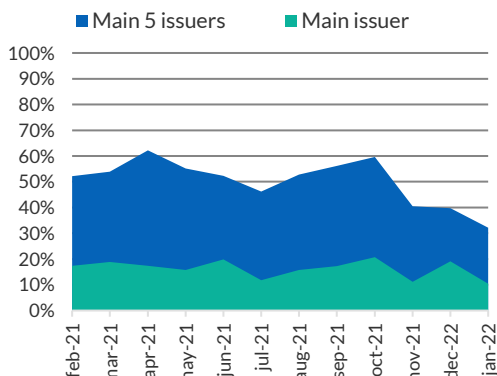
#### Portfolio Rating Distribution



Source: Own estimates, based on data from C.A.F.C.I.

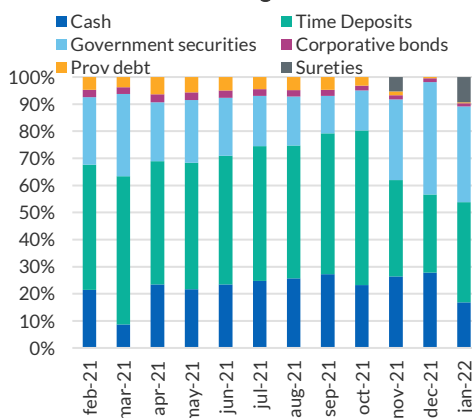
#### Concentration by Issuer

(It does not include securities issued by Government or



Source: Own estimates, based on data from C.A.F.C.I.

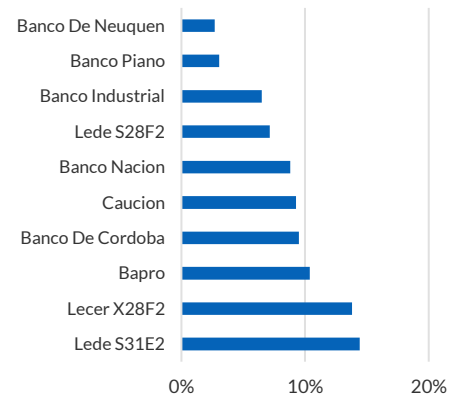
#### Portfolio Instruments Progress



Source: Own estimates, based on data from C.A.F.C.I.

#### Main Investments by August 2022

(as % of total assets)



Source: Own estimates, based on data from C.A.F.C.I.

As of 28-01-22, the main concentrations in the portfolio corresponded to government securities for 35,3%, traditional term deposits at Banco Córdoba for 9,5%, sureties for 9,3%, traditional term deposits at Banco Provincia (BAPRO), cash at Banco Nación for 6,9%, cash at Banco Industrial for 6,5%, cash at BAPRO for 3,4%, and traditional term deposits at Banco Piano for 3,0%. The rest of the investments represented less than 3% of the portfolio each.

Likewise, as of 28-01-22 the Fund was made up of 35,3% by government securities, 18,6% by pre-cancelable term deposits, 18,4% by traditional term deposits, 16,8% by cash, 9,3% by sureties; 1,2% by corporate bonds, and 0,4% by provincial debt.

#### **Securities that are not debt**

As of the analysis date (28-01-22) and in accordance with its strategy, the Fund did not have investments in variable income assets.

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