

Supergestión Mix VI

Profile

Supergestión Mix VI is a fixed income fund in pesos with a short-term investment horizon (30 days) with redemption in 24 hs (“t+1”). The Fund aims to obtain a return close to the Badlar through a portfolio of local fixed income instruments (public and private, up to 20% short-term corporate debt) and rate placements in the Argentine financial system. The Fund started operations in August 2006 and at the date of analysis (29-04-22) net asset was \$55.129 million.

Rating Drivers

The fund's rating responds mainly to the portfolio's credit quality, which at the date of analysis reached AAA(arg). In addition, the Fund's investment and strategy guidelines were considered, which establish that no trust or corporate bond may be rated below A-(arg). Likewise, the quality of the Administrator and the low risk of distribution, concentration by issuer and liquidity were considered.

Portfolio Credit Risk Assessment

Low distribution risk. As of the date of analysis, the investments were rated on a national scale at AAA or A1+ by 90,1%, in the AA range or A1 by 7,9%, and in the A range A or A2 by 2,0%.

Good credit quality. The average portfolio credit quality was AA(arg) during last year. After the analysis date, having into account the volatility context in sovereign securities, the Fund managed to maintain its credit quality.

Low concentration risk by issuer. As of the date of analysis, the main private investment (without considering Banco Nacion, sovereign titles or Mutual Investment Funds), weighted 2,2% while the first five accounted for 6,1% of the local portfolio.

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 10,4% market share and managed equity of \$473.526 million (May'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 management of the funds.

Low liquidity Risk. As of 29-04-22, the main shareholder held 4,7% and the top five 14,7% of the Fund's assets. Meanwhile, on the same date, liquid assets reached 96,0% of total portfolio.

Full Rating Report

Ratings

Rating AAF(arg)

General Information

| Supergestión Mix VI | |
|---------------------|---|
| 29-04-22 | |
| 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 | Aug-06 |
| Redemption | T+1 |

Applicable Criteria

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

Related Reports

[Supergestión Mix VI](#)

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

Santander Río Asset Management G.F.C.I.S.A. started operating by the end of 1994. It is the second Asset Manager with 10,4% market share and managed equity of \$473.526 million (May’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.

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 funds’ management.

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

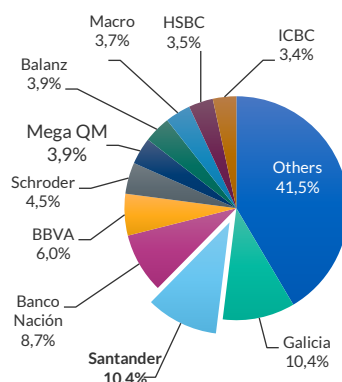
Likewise, the accounting of the funds, like most Funds in the industry, is carried out in the Visual Funds system (ESCO). The high liquidity of most assets that make up the portfolio means that the price reflected is a market price and mitigates the valuation risk, since there is no single price supplier.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

Liquidity risk

Supergestión Mix VI shows a low liquidity risk. As of 29-04-22, the main shareholder owns 4,7% and the top five 14,7% of the Fund’s assets. Meanwhile, liquid assets (immediate liquidity plus sovereign securities and executable pre-cancellable term deposits) reached 96,0% of total portfolio, covering the top ten shareholders.

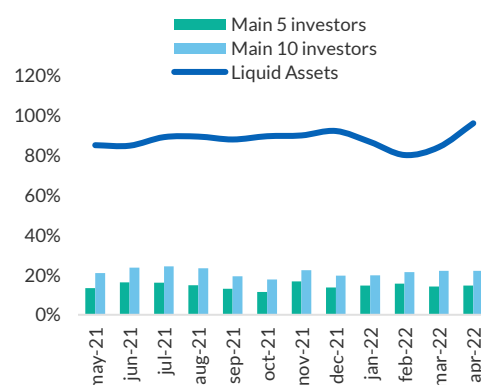
Investment Fund Managers

(figures as % of total assets as of May’22)



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

Portfolio Liquidity

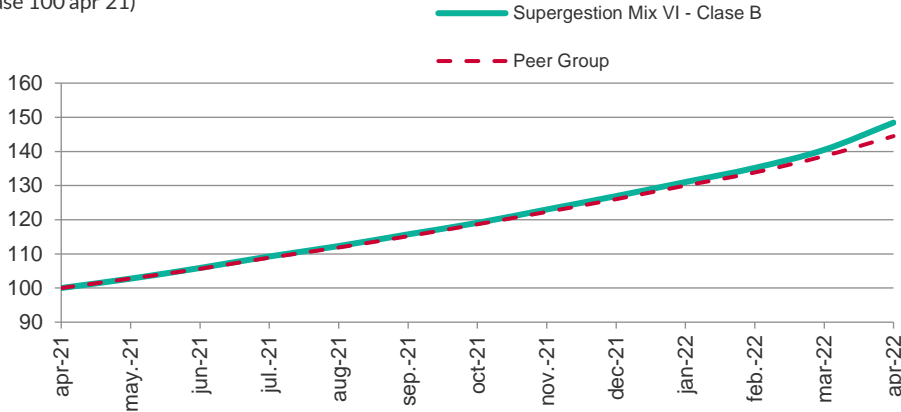


Source: C.A.F.C.I. and Own estimates

Financial performance

The Fund's monthly profitability is above that of its peer group. The annual return of this Fund, as of 29-04-22, was 48,4%, while the monthly return for April 2022 was close to 5,7%.

Nominal Growth of Quota Value
(Base 100 apr'21)



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

Portfolio Credit Risk Assessment

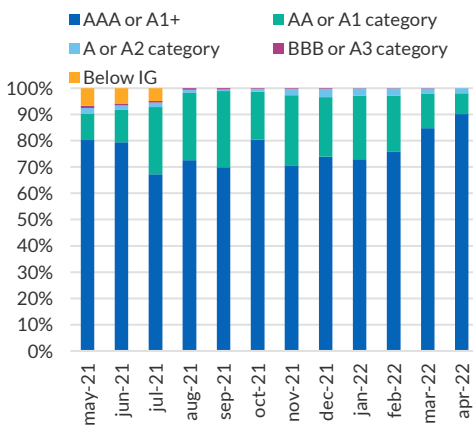
Weighted-average rating factor (WARF)

As of the date of analysis, the Fund has a very good credit quality. The portfolio's credit risk was located at AAA(arg) as of 29-04-22, while during the last twelve months the fund's average credit risk was AA(arg). After the analysis date, considering the volatility context in sovereign securities, the Fund managed to maintain its credit quality.

Rating distribution

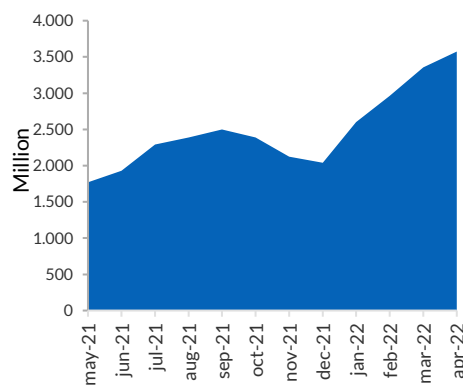
As of the date of analysis (29-04-22), the Fund has low distribution risk. The investments were rated on a national scale at AAA or A1+ by 90,1%, in the AA range or A1 by 7,9%, and in the A range or A2 by 2,0%.

Portfolio Rating Distribution



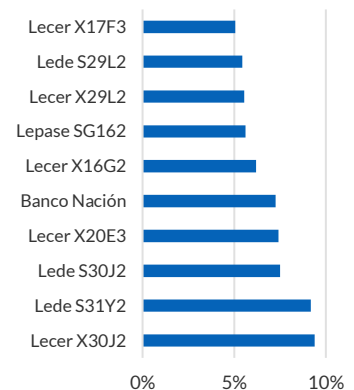
Source:C.A.F.C.I. and Own estimates

Quotas



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

Main Investments by April 2022
(As of % of total assets)



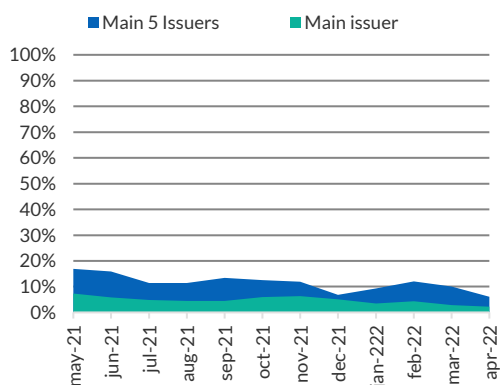
Source:C.A.F.C.I. and Own estimates

Concentration risk

As of 29-04-22 the concentration risk was low. The main private investment, without considering Banco Nación or sovereign securities, and Mutual Investment Funds, weighed 2,2% while the first five accounted for 6,1% of total portfolio

Concentration by Issuer

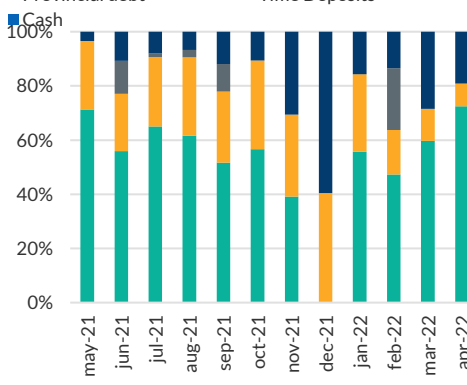
(It does not include securities issued by Government or



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

Portfolio Instruments Progress

■ Mutual Investment Funds ■ Sureties
 ■ Provincial debt ■ Time Deposits
 ■ Cash



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

As of the date of analysis, the Fund was made up of 80,6% by government securities, 12,1% by traditional term deposits, 3,2% by Mutual Investment Funds, 2,7% by corporate bonds and short term values, and 1,4% by provincial debt.

Likewise, as of 29-04-22, the investment portfolio was composed of sovereign securities (Lecer) for 47,1%, sovereign securities (Letes) for 29,7%, traditional term deposits at Banco Nación for 7,3%, and sovereign bonds (Boncer 200922) for 3,8%. The rest of the investments accounted for less than 3% of the portfolio each.

Securities that are not debt

As of the analysis date (29-04-22) and in accordance with its strategy, the Fund did not have investments in variable income assets.

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