

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 Fund invests in sight deposits, sureties, repos and time deposits in the main banks. Its benchmark is 70% peso denominated savings and term deposit rate, and 30% BADLAR rate.

Rating Drivers

The Fund's rating upgrade to AAAf(arg) from AA+f(arg) responds to the change in the Fund's credit policy aimed at keeping an average of 85% of its assets in AAA credit risks, and the remaining 15% in the AA rank. As of the date of analysis, the average credit risk of its portfolio reached AA+ on the national scale, and the rotation of the portfolio to average AAA credit risk is expected to culminate in September. The rating also contemplates 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 the instruments.

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 86.8%, in the AA range or A1 by 12.3%, in the A range or A2 by 0.1% and in the BBB range or A3 by 0.7%

High credit quality. As of 08-26-22 and on the last year average, the portfolio credit quality was AA+(Arg)

Moderate to high concentration risk by issuer. As of 08-26-22, the main private investment, without considering Banco Nacion weighted 11.8%, while the first five accounted for 45.0% of the local 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 08-26-22 the Fund was composed in a 69.6% by cash (47.0% correspond to interest-bearing current accounts), 27.2% by traditional term deposits and 3.2% by pre-cancelable term deposit.

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 10.2% market share and managed equity of \$492,577 million (Jul'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 08-26-22, the main shareholder held 4.9% and the main five 16.7% of the Fund's assets. Meanwhile, on the same date, liquid assets reached 72.8% of the total portfolio.

Full Rating Report

Ratings

Rating	AAAf(arg)
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General Information

Super Ahorro \$	
	08/26/2022
Asset Manager	Santander Río Asset Management
Custodian	Santander Río
Net Assets	\$294,260,117,874
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. It is denominated in pesos for the subscriptions, redemptions and valuation of the investment portfolio. Super Ahorro \$ is a liquidity fund that invests in deposits in interest-bearing current accounts, sureties and Term deposits in banks of the Argentine Financial System.

The shareholder profile targeted by the Fund comprises individual, corporate and institutional investors with low risk appetite or conservative. The Fund started operations in November 1996 and at the date of analysis the net asset was \$294,260 million.

The Benchmark is 70% peso denominated savings and term deposits s rate and 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 10.2% market share and \$492,577 million assets (Jul'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 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 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 between 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 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

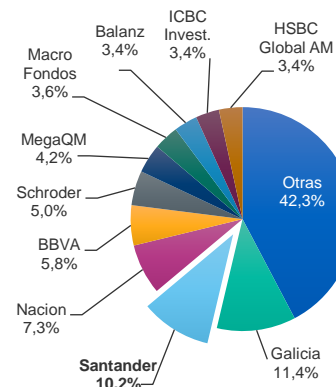
As of the analysis date (08-26-22), the Fund shows a low liquidity risk. The main shareholder owns 4.9% and the main five 16.7% of the Fund's assets. Meanwhile, immediate liquidity (cash plus term deposits in the pre-cancellation period) reached 72.8% of total portfolio.

Financial performance

The Fund's profitability is in line with the performance of its peer group. The annual return of Super Ahorro \$ - Class B, as of 07-29-22, was 38.3%, while the monthly return for July 2022 was close to 3.2%.

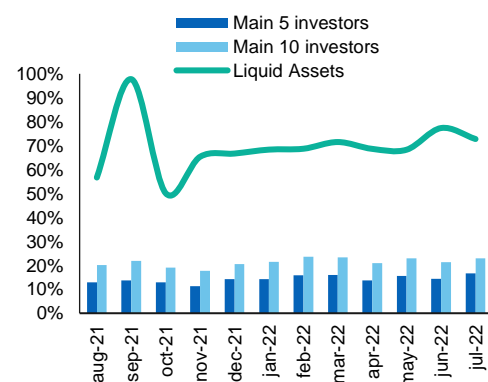
Investment Fund Managers

(figures as % of total assets as of Jul'22)



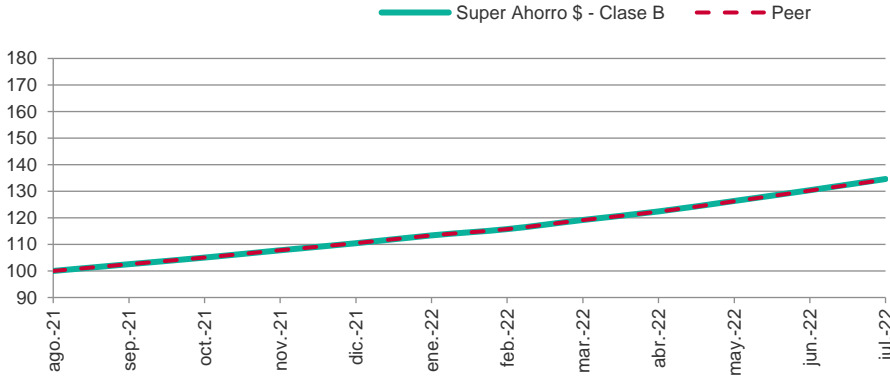
Source: C.A.F.C.I. and Own estimates.

Portfolio Liquidity



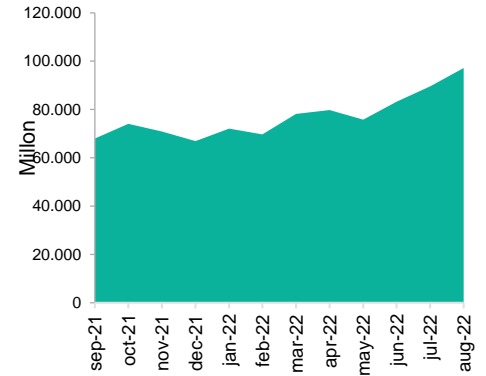
Source: Own estimates, based on data from C.A.F.C.I.

Nominal Growth of Quota Value
(Base 100 aug'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 of the portfolio's credit quality placed at AA+(arg)

Rating distribution

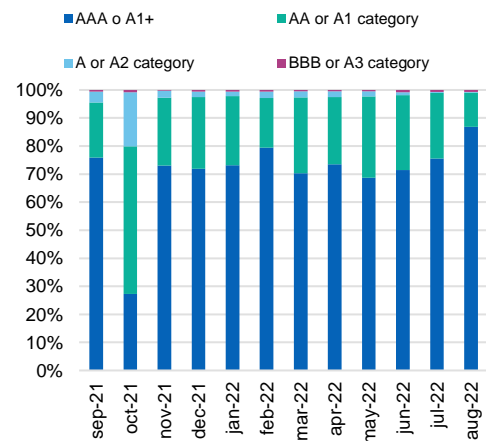
The Fund has low distribution risk. As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 86.8%, in the AA range or A1 by 12.3%, in the A range or A2 by 0.1% and in BBB range or A3 by 0.7%.

Concentration risk

As of 08-26-22, the concentration risk by issuer was moderate to high. The main private investment, without considering Banco Nación or sovereign securities, weighed 11.8%, while the first five accounted for 45.0% of total portfolio. The risk is mitigated by the good credit quality of the main issuers and the instruments' short duration .

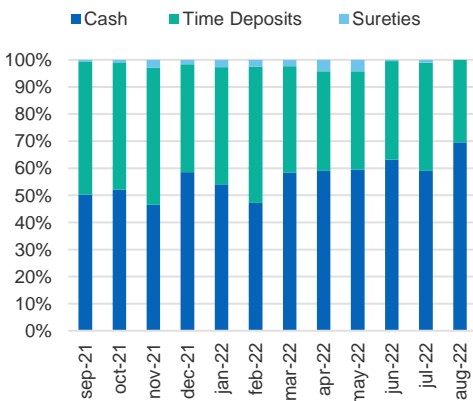
As of 08-26-22, the main concentrations in the portfolio corresponded to time deposits in Banco Nación for 13.3%, cash in BBVA for 11.8%, cash in ICBC for 9.7%, cash in BAPRO for 8.3%, cash at Banco Nación for 6.6%, cash at Banco Santander for 5.9%, cash at Banco Supervielle for 5.2%, and cash at COMAFI for 4.8%. The rest of the investments represented less than 4.0% of the portfolio each.

Portfolio Rating Distribution



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

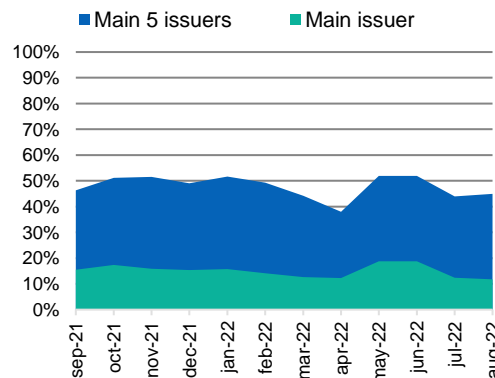
Portfolio Instruments Progress



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

Concentration by Issuer

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



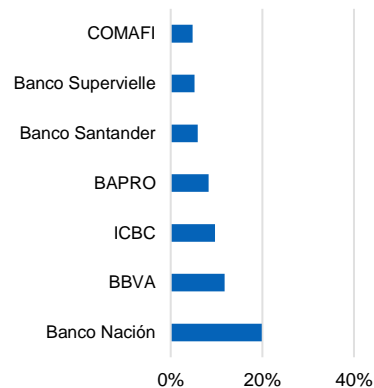
Source: Own estimates, based on data from C.A.F.C.I.

Likewise, as of 08-26-22, the Fund was made up of 69.5% by cash, 27.2% by traditional term deposits and 3.2% by pre-cancelable term deposits

Securities that are not debt

As of the analysis date (08-26-22) and in accordance with its strategy, the Fund did not have investments in variable income assets.

Main Investments by August 2022
 (as % of total assets)



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

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