

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 the instruments.

Portfolio Credit Risk Assessment

High credit quality. On the last year's average and as of the analysis date (29-09-23), the credit quality of the portfolio was rated AAA, in line with the assigned rating. It is expected that the Fund will maintain this credit quality.

Low distribution risk. As of the date of analysis, investments were rated on a national scale at AAA or A1+ by 92,3% and in the AA range or A1 by 7,7%.

High concentration risk by issuer. As of 29-09-23, the main private investment, without considering Banco Nación and sureties, weighted 16,2% (term deposits and cash from Banco BBVA Argentina), while the first five accounted for 55,4% of the total portfolio. The current 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 is positioned in a 60,7% by cash (comes mainly from interest-bearing current accounts), 34,0% by traditional term deposits and 5,3% 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 October 2023 was the second Asset Manager with 11,8% market share and managed equity of \$2.115.275 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 29-09-23, the main shareholder held 15,4% and the top five 24,9% of the Fund's equity. Meanwhile, as of the same date, liquid assets (cash) reached 67,1% of total portfolio.

Update Report

Ratings

Rating	AAAf(arg)
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General Information

Super Ahorro \$	
30-09-23	
Asset Manager	Santander Río Asset Management
Custodian	Santander Río
Net Assets	\$1.085.592.805.823
Inception Date	Nov-96
Redemption	t+0

Applicable Criteria

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

Related Reports

[Super Ahorro \\$](#)

Analysts

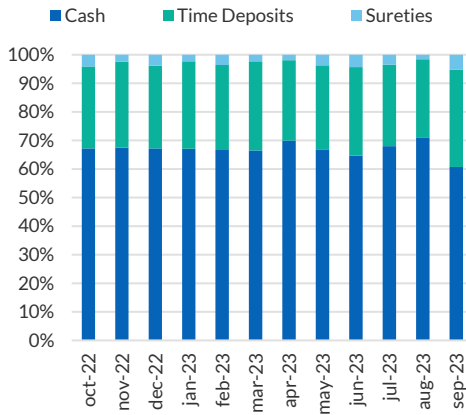
Primary Analyst
 Gustavo A. Artero
 Analyst
gustavo.artero@fixscr.com
 +54 11 5235 8100

Secondary Analyst
 Dario Logiodice
 Director
dario.logiodice@fixscr.com
 +54 11 5235 8136

Head of Area
 María Fernanda López
 Senior Director
mariafernanda.lopez@fixscr.com
 +54 11 5235 8100

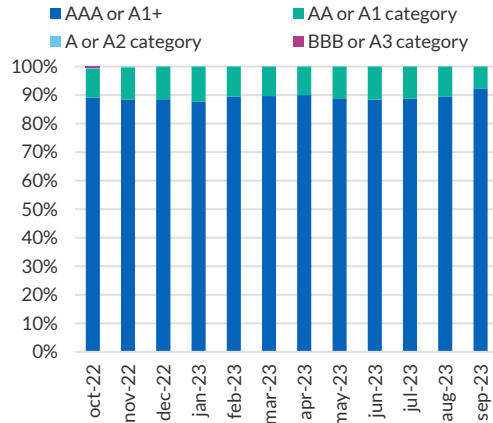
Profile

Portfolio Instrument Progress



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

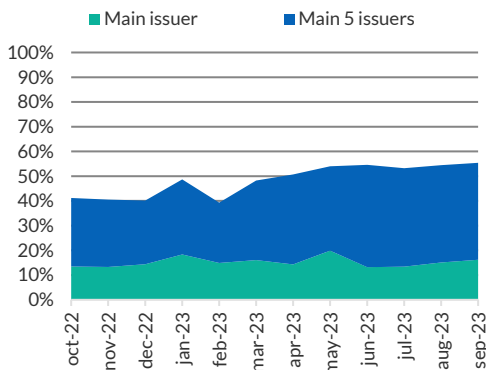
Portfolio Rating Distribution



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

Concentration by Issuer

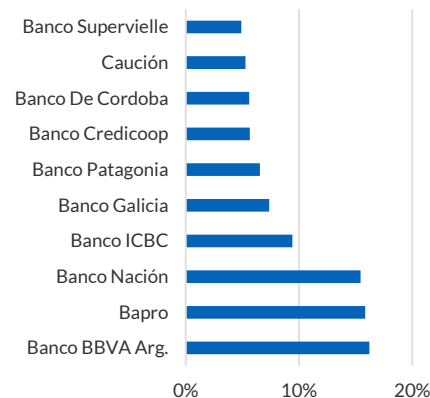
(It does not include securities issued by Government or Central Bank)



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

Main Investments by Sep' 2023

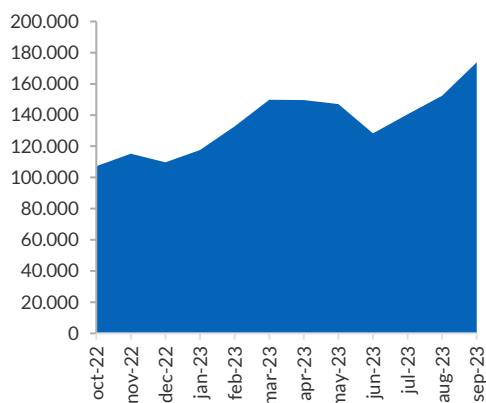
(as % of total assets)



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

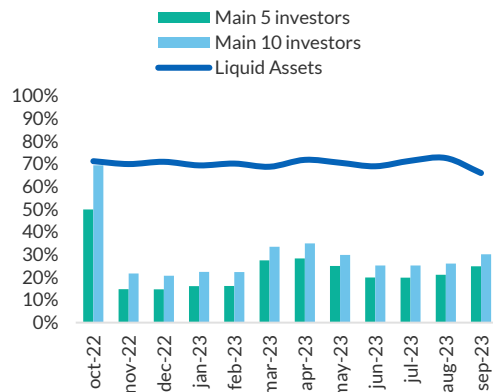
Quotas

(millions \$)



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

Portfolio Liquidity



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

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