

## INFORME DE CALIFICACIÓN

August 28, 2023

### Summary Monitoring Report

#### FIMA PREMIUM

##### CURRENT RATING(\*)

Fixed Income Fund Rating: AA Af.ar

##### PREVIOUS RATING(\*)

Previous Rating: AA Af.ar

(\*) Calificaciones de Riesgo asignadas por Moody's Local AR Agente de Calificación de Riesgo S.A., Registro No. 3 de la Comisión Nacional de Valores.

Para mayor detalle sobre la definición de la calificación asignada ver la sección Información complementaria, al final de este reporte.

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## Fima Premium

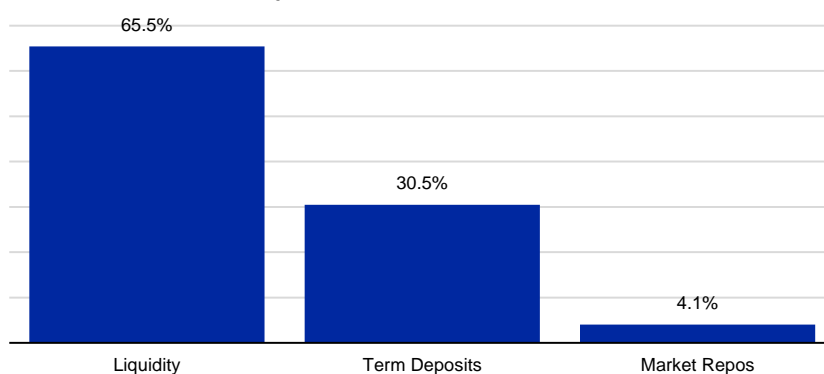
### Summary

Fima Premium is a money market open-ended mutual fund denominated in Argentinian Pesos managed by Galicia Asset Management S.A.U. with Banco de Galicia y Buenos Aires S.A. acting as the custodian entity.

|                   |                                      |
|-------------------|--------------------------------------|
| Investment Type   | Money Market                         |
| Currency          | Argentinian Pesos (ARS)              |
| Region            | Argentina                            |
| Redemption Period | T+0                                  |
| Horizon           | Corto Plazo                          |
| Fund Manager      | Galicia Asset Management S.A.U.      |
| Custodian Entity  | Banco de Galicia y Buenos Aires S.A. |

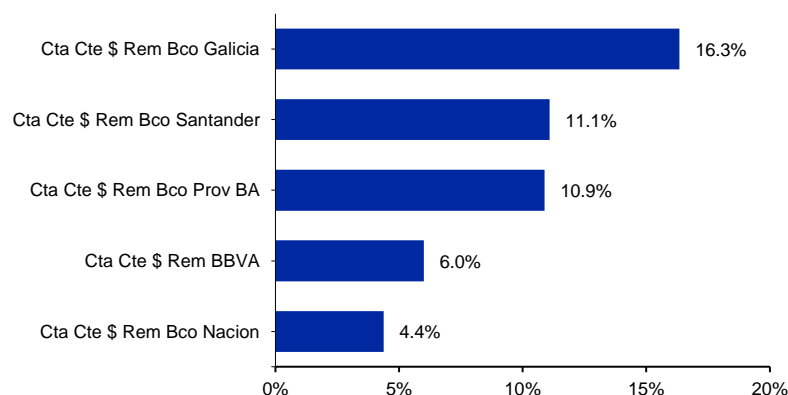
### Portfolio

EXHIBIT 1: Fund Portfolio by Asset Class as of 07.28.2023



Source: Moody's Local Argentina, based on information provided by CAFCI

EXHIBIT 2: Main portfolio securities as of 07.28.2023



Source: Moody's Local Argentina, based on information provided by CAFCI

The fund's portfolio AUM is 1,018,059.46 millions Argentinian Pesos as of 07.28.2023. The fund Fima Premium is mainly allocated in liquidity, term deposits, and market repos. All the fund's assets are denominated in Argentinian Pesos.

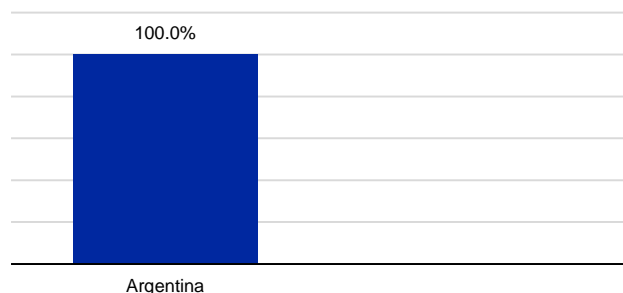
EXHIBIT 3: Portfolio Liquidity as of 07.28.2023

| Cash Accounts | Money Market | Callable T. Deposit | Repos | Total |
|---------------|--------------|---------------------|-------|-------|
| 65.5%         | 0.0%         | 0.0%                | 4.1%  | 69.5% |

Fuente: Moody's Local Argentina en base a CAFCI

## Sectoral and Geographic Exposure

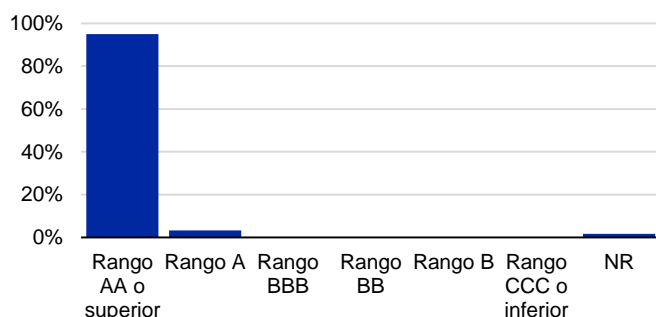
EXHIBIT 4: Geographic exposure as of 07.28.2023



Source: Moody's Local Argentina, based on information provided by CAFCI

## Portfolio Credit Quality

EXHIBIT 6: Rating distribution as of 07.28.2023



Fuente: Moody's Local Argentina

## Asset Manager Quality

The asset management quality regarding professionalism and experience is above its peer average. Hence, the final rating for the fund is AAf.ar.

## Assets Under Management (AUM) and Net Asset Value (NAV)

EXHIBIT 8: AUM's Evolution (million pesos)  
in millions of Argentinian Pesos and percentages

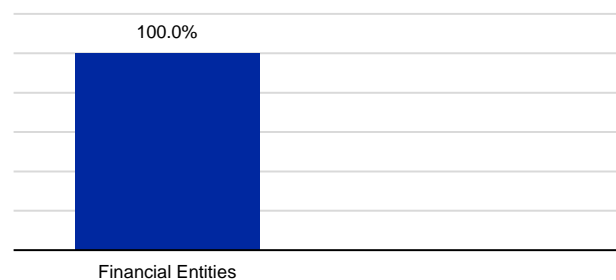
|                               | as of 07.28.2023 | 1 month   | 3 months  | 12 months | YTD       |
|-------------------------------|------------------|-----------|-----------|-----------|-----------|
| Assets Under Management (AUM) | 1,018,059.5      | 939,937.6 | 794,796.1 | 439,839.1 | 666,313.0 |
| AUM variation                 | -                | 8.3%      | 28.1%     | 131.5%    | 52.8%     |

Source: Moody's Local Argentina, based on CAFCI

The fund has a liquidity of 69.5% within its portfolio, which is considered relatively very high.

Liquidity in cash accounts is mainly allocated in Banco de Galicia y Buenos Aires S.A., Banco Santander Rio S.A. and Banco PBA.

EXHIBIT 5: Sectoral Diversification as of 07.28.2023



Source: Moody's Local Argentina, based on information provided by CAFCI

EXHIBIT 7: Credit Analysis Summary as of 07.28.2023

|                                       |          |
|---------------------------------------|----------|
| Weighted Average Life (WAL) in days   | 10.86140 |
| Weighted Average Rating Factor (WARF) | AAf.ar   |

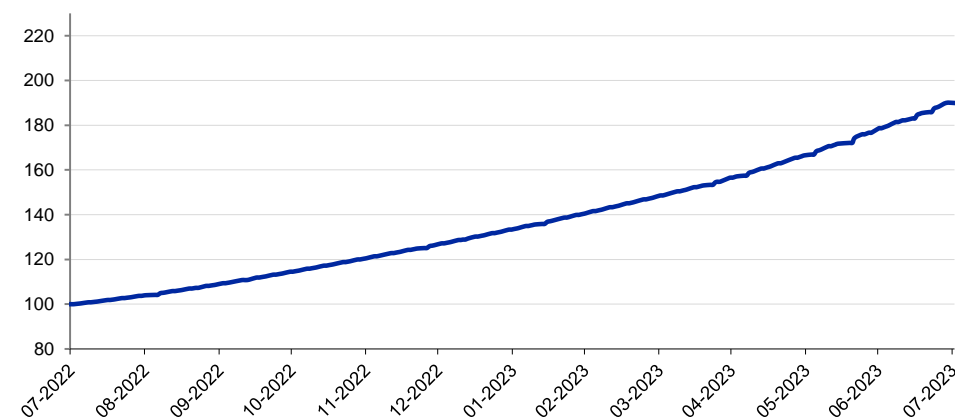
Note: preliminary result before incorporating WAL and other considerations adjustments

## Weighted Average Life

Fima Premium's portfolio shows a Weighted Average Life of 10.86 days (0.03 years), that is why its it can be considered as a short term fund.

## Net Asset Value (NAV)

EXHIBIT 9: NAV evolution



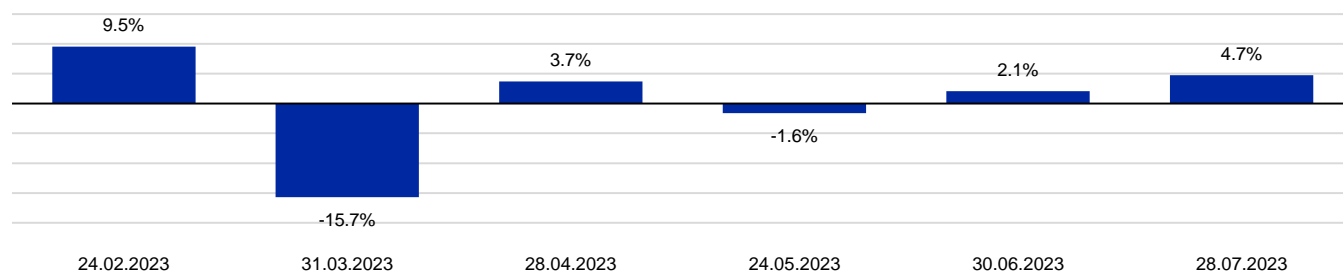
Source: Moody's Local, based on information available at CAFCI

EXHIBIT 10: NAV performance

| Return                        |        |
|-------------------------------|--------|
| 1 month                       | 6.8%   |
| 3 months                      | 22.0%  |
| 12 months                     | 89.6%  |
| YTD                           | 49.1%  |
| Annualized Return             |        |
| 1 month                       | 120.9% |
| 3 months                      | 121.3% |
| 12 months                     | 89.6%  |
| YTD                           | 100.3% |
| Annualized Standard Deviation |        |
| 1 month                       | 4.8%   |
| 3 months                      | 5.3%   |
| 12 months                     | 4.1%   |
| YTD                           | 4.5%   |

## Net Inflows (Outflows)

EXHIBIT 11: Net Inflows (Outflows) (% AUM)



Source: Moody's Local estimations, based on information available at CAFCI

## Other Considerations

The assigned rating responds to the analysis of the qualitative and quantitative characteristics of the fund both for the last month of available information as well as for previous periods.

## Additional Information

### Rating Action Summary

- » Mutual fund's full name: Fima Premium
- » Current Rating: AAAf.ar
- » Previous Rating: AAAf.ar
- » Fund's Manager: Galicia Asset Management S.A.U.
- » Custodian: Banco de Galicia y Buenos Aires S.A.

After its quarterly fund monitoring, Moody's Local Argentina affirmed the bond fund rating for the fund Fima Premium. The rating is mainly based on the portfolio's average credit quality, as well as the weighted average life and some aspects related to the asset management quality.

## Information considered for the rating

- » Fima Premium investment policies
- » Share value evolution as of 07.28.2023
- » Fund's annual and quarterly balance sheet - last available
- » Fund's portfolio as of 07.28.2023
- » Meetings held with the Fund Manager
- » Public information (CAFCI and CNV)
- » The last complete report published on 11/22/2022 is available at [www.moodyslocal.com.ar](http://www.moodyslocal.com.ar)

## Rating Methodology

- » Fixed Income Funds Rating Methodology, available in [www.argentina.gob.ar/cnv](http://www.argentina.gob.ar/cnv)

## Rating Definition

| Rating  | Definition   |
|---------|--|
| AAAf.ar | Fixed Income Funds rated AAAf.ar generally hold assets that demonstrate the strongest creditworthiness relative to assets held by other domestic fixed income funds. |

## Glossary

- » ADR (American Depositary Receipt): Security issued by a US depository bank representing a specified number of shares of a foreign company's stock. The ADR trades as any other domestic security.
- » Benchmark: Security or index used as a reference to measure the performance of another security (i.e. Term Deposit returns).
- » CEDEAR: Certificate representing foreign stocks not listed in Argentina. They remain under Caja de Valores' custody and can be traded as any other Argentinian security.
- » CER: "Coeficiente de Estabilización de Referencia". It is an index that measures retail inflation computed by the BCRA (Argentinian Central Bank).
- » Standard Deviation: It measures the monthly returns historical volatility in terms of their dispersion. Showing how the fund returns deviate from its own mean return.
- » Duration: Fixed income securities sensitivity measure that shows the price variation when interest rates change by 100 basis points.
- » WAL (Weighted-Average Life): Holdings' average maturity weighted by the size of each security within the portfolio.
- » WARF (Weighted-Average Rating Factor): Holdings' average rating weighted by the size of each security within the portfolio.

El presente informe no debe considerarse una publicidad, propaganda, difusión o recomendación para adquirir, vender o negociar los instrumentos objetos de calificación.

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