

RATING REPORT

May 20, 2021

Summarized Monitoring Report

FIMA AHORRO PESOS

CURRENT RATING(*)

Current Rating AAF.ar

PREVIOUS RATING(*)

Previous Rating AAF.ar

(*) Ratings assigned by Moody's Latin America Agente de Calificación de Riesgo S.A., Registry No.3 of the Comisión Nacional de Valores.

For more details on rating definitions please head to 'Complementary Information' section, at the end of this report.

CONTACTS

Juan Manuel Bogarín +54.11.5129.2622
Analyst
juan.bogarín@moodys.com

Federico Impaglione +54.11.5129.2661
Associate Analyst
federico.impaglione@moodys.com

CUSTOMER SERVICES

Argentina +54.11.5129.2600

Fima Ahorro Pesos

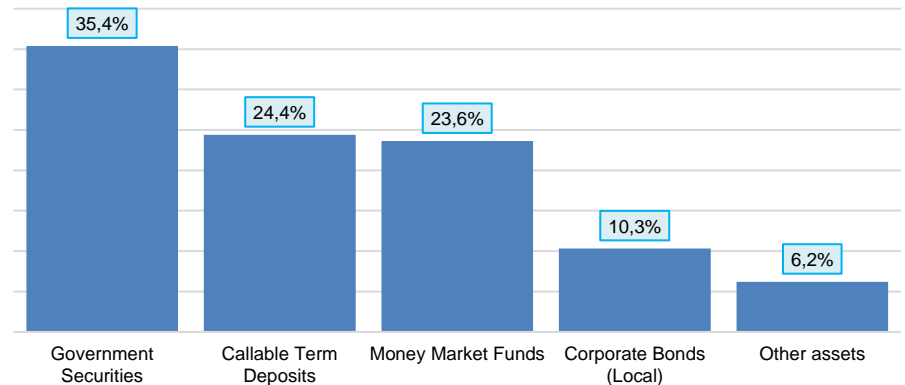
Summary

Fima Ahorro Pesos is a fixed income open-ended fund denominated in Argentinian Pesos managed by Galicia Administradora de Fondos S.A. with Banco de Galicia y Buenos Aires S.A. acting as the custodian entity.

Investment Type	Fixed Income
Currency	Argentinian Pesos (ARS)
Region	Argentina
Redemption Period	T+1
Horizon	Short Term
Fund Manager	Galicia Administradora de Fondos S.A.
Custodian Entity	Banco de Galicia y Buenos Aires S.A.

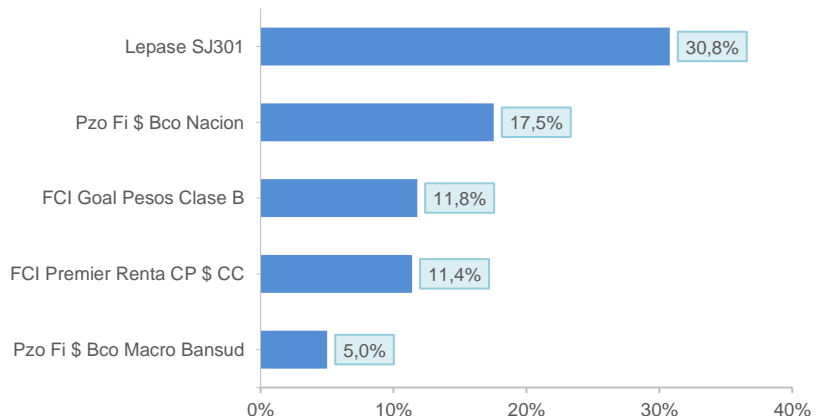
Portfolio

EXHIBIT 1
Fund Portfolio by Asset Class as of 04.30.2021



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

EXHIBIT 2
Main portfolio securities as of 04.30.2021



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

The fund's portfolio AUM is 11344,31 millions Argentinian Pesos as of 04.30.2021. The fund Fima Ahorro Pesos is mainly allocated in government securities, callable term deposits, money market funds, corporate bonds (local), among others. All the fund's assets are denominated in Argentinian Pesos.

EXHIBIT 3
Portfolio Liquidity
as of 04.30.2021

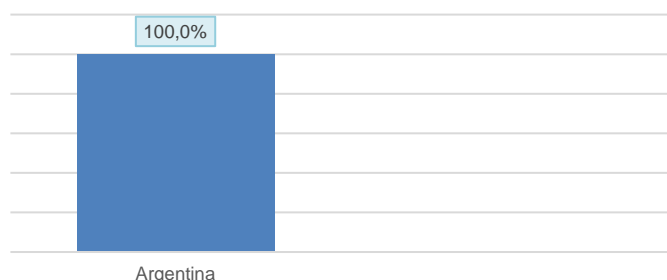
Cash Accounts	Money Market	Callable T. Deposit	Repos	Total
0,8%	23,6%	24,4%	0,0%	48,9%

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

The fund Fima Ahorro Pesos has a liquidity of 48,9% 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..

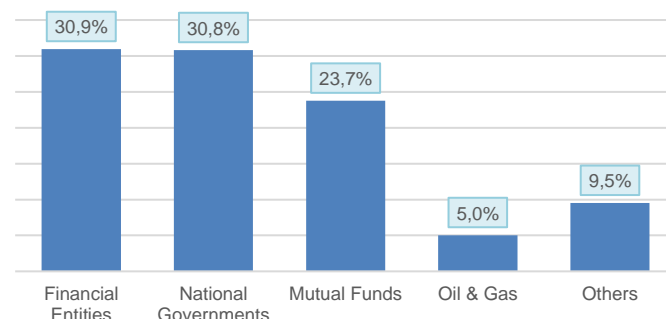
Sectoral and Geographic Exposure

EXHIBIT 4
Geographic exposure
as of 04.30.2021



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

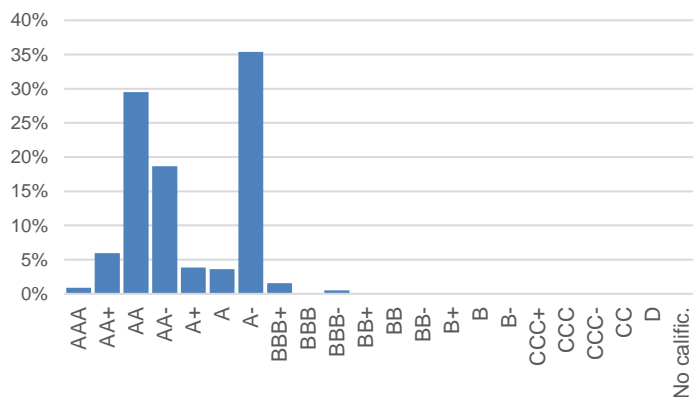
EXHIBIT 5
Sectoral Diversification
as of 04.30.2021



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

Portfolio Credit Quality

EXHIBIT 6
Rating distribution as of 04.30.2021



Fuente: Moody's Local

EXHIBIT 7
Credit Analysis Summary as of 04.30.2021

Weighted Average Life (WAL) in days	55,4
Weighted Average Rating Factor (WARF)	Af.ar

» Portfolio's Average Credit Quality is similar to the currently assigned rating.

Weighted Average Life

Fima Ahorro Pesos' portfolio shows a Weighted Average Life of 55,39 days (0,15 years), that is why its it can be considered as a short term fund.

Asset Manager Quality

The asset management quality assessment for the fund Fima Ahorro Pesos is within 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 04.30.2021	1 month	3 months	12 months	YTD
Assets Under Management (AUM)	11.344,3	11.925,3	8.506,6	5.381,6	7.242,8
AUM variation	-	-4,9%	33,4%	110,8%	56,6%

Source: Moody's Local Argentina, based on CAFCI

EXHIBIT 9

NAV evolution



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

EXHIBIT 10

NAV performance

Return	
1 month	2,6%
3 months	8,6%
12 months	30,5%
YTD	11,0%
Annualized Return	
1 month	35,9%
3 months	39,0%
12 months	30,5%
YTD	37,7%
Annualized Standard Deviation	
1 month	1,7%
3 months	1,6%
12 months	1,4%
YTD	1,5%

Information Sources

1. Fima Ahorro Pesos investment policies.
2. Share value evolution as of 04.30.2021
3. Fund's annual and quarterly balance sheet, last available.
4. Fund's portfolio as of 04.30.2021.
5. Share and portfolio values.
6. Meetings held with the Fund Manager.
7. Investment Policy set by Fund's Manager
8. Public information (CAFCI, CNV and BCRA)

Summary

- » Mutual fund's name: Fima Ahorro Pesos
- » Current Rating: AAF.ar
- » Previous Rating: AAF.ar
- » Fund's Manager: Galicia Administradora de Fondos S.A.
- » 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 Ahorro Pesos. 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.

Rating Methodology

- » Fixed Income Funds Rating Methodology, available in www.cnv.gob.ar

Rating Definition

Rating	Definition
AAf.ar	Fixed Income Funds rated AAf.ar generally hold assets that demonstrate strong creditworthiness relative to assets held by other domestic fixed income funds.

Other Considerations

This report must not be considered an advertisement or a recommendation for buying, selling or trade any rated instrument.

Glossary

- » Duration: Fixed income securities sensitivity measure that shows the price variation when interest rates change by 100 basis points.
- » 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.
- » ADR's (American Depositary Receipts): 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).
- » CEDEARs: Certificates 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).
- » Merval: Main Argentinian stock index.
- » 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.

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.