

RATING REPORT

May 20, 2021

Summarized Monitoring Report

FIMA PB ACCIONES

CURRENT RATING(*)

Current Rating EF-3.ar

PREVIOUS RATING(*)

Previous Rating EF-3.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 PB Acciones

Summary

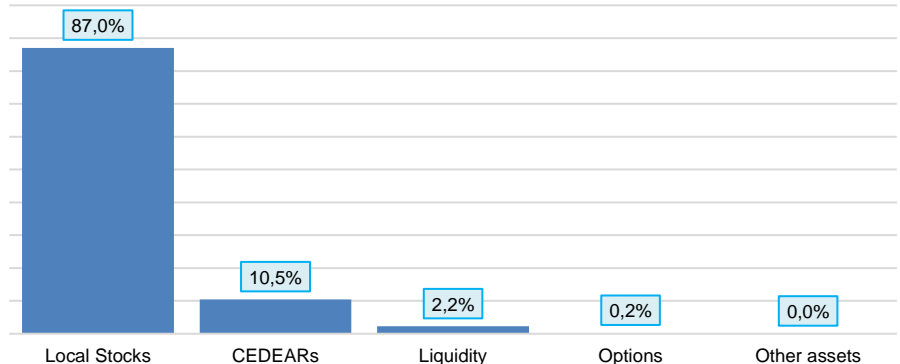
Fima PB Acciones is an equity open-ended fund denominated in Argentinian Pesos managed by Galicia Administradora de Fondos S.A. with Banco de Galicia y Buenos Aires S.A.U. acting as the custodian entity.

Investment Type	Equity
Currency	Argentinian Pesos (ARS)
Region	Argentina
Redemption Period	T+3
Horizon	Long Term
Fund Manager	Galicia Administradora de Fondos S.A.
Custodian Entity	Banco de Galicia y Buenos Aires S.A.U.

Portfolio

EXHIBIT 1

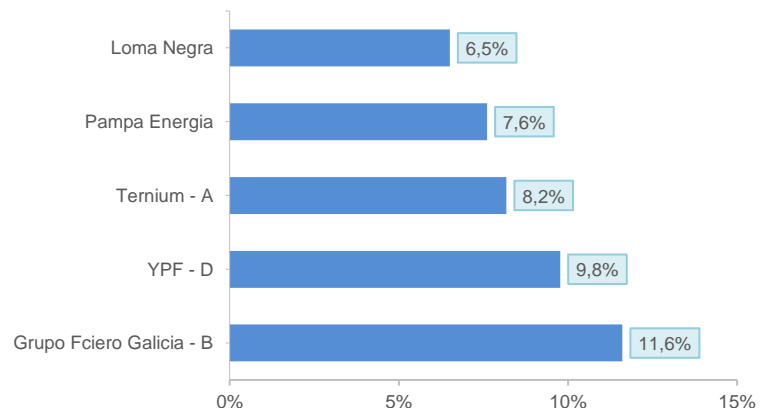
Fund Portfolio by Asset Class as of 04.30.2021



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 592,72 millions Argentinian Pesos as of 04.30.2021. The fund Fima PB Acciones is mainly allocated in local stocks, cedears, liquidity, options, among others.

EXHIBIT 3
Portfolio Liquidity
as of 04.30.2021

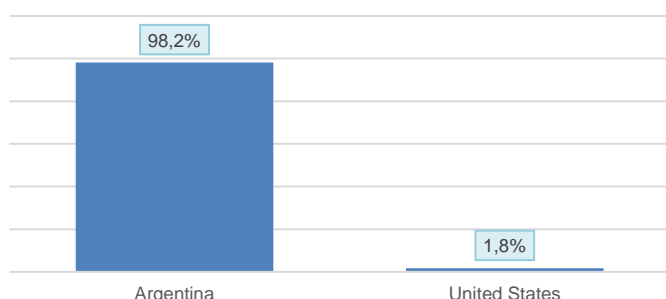
Cash Accounts	Money Market	Callable T. Deposit	Market Repos (T+1)	Total
2,2%	>0,0%	0,0%	0,0%	2,3%

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

The fund Fima PB Acciones has a liquidity of 2,3% within its portfolio, which is considered relatively low. Liquidity in cash accounts is mainly allocated in Banco de Galicia y Buenos Aires S.A..

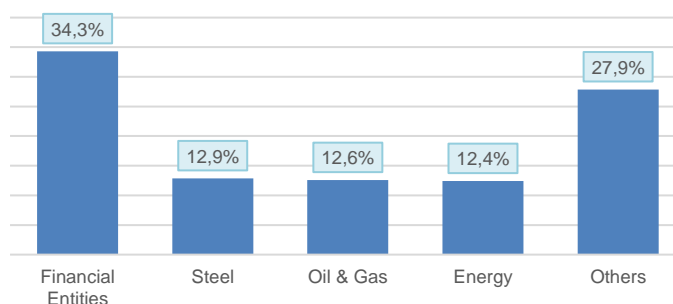
Sectoral and Geographic Exposure

EXHIBIT 4
Geographic exposure



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

EXHIBIT 5
Sectoral Diversification



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

Scorecard's Results

EXHIBIT 6
Rating distribution as of 04.30.2021

Information Ratio	-2,5%
Fund ranking versus peers	37
Information Ratio Score	4
Expense Ratio	3,3%
Fund ranking versus peers	43
Expense Ratio Score	4
Maximum Drawdown Ratio	25,4%
Fund ranking versus peers	43
Maximum Drawdown Ratio Score	4
Fund's Characteristics Final Score	4,0
Benchmark	S&P Merval

EXHIBIT 7
Asset Manager Characteristics

	Score
Financial Profile	1
Investment Management Activities	1
Client Servicing	1
Asset Manager Final Score	1
Fund's Final Score	
Fund's Final Score	Puntuación 2,8
Model Rating	EF-3.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)	592,7	627,5	705,7	583,6	638,3
AUM variation	-	-5,5%	-16,0%	1,6%	-7,1%

Source: Moody's Local Argentina, based on CAFCI

EXHIBIT 9

Share value evolution



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

EXHIBIT 10

NAV performance

Return	
1 month	3,2%
3 months	-0,8%
12 months	32,0%
YTD	-3,0%
Annualized Return	
1 month	45,2%
3 months	-3,1%
12 months	32,0%
YTD	-9,0%
Annualized Standard Deviation	
1 month	22,1%
3 months	24,0%
12 months	38,1%
YTD	24,0%

Information Sources

1. Fima PB Acciones investment policies.
2. Share value evolution as of 04.30.2021
3. Asset Manager's annual balance sheet as of 12.31.2020
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 PB Acciones
- » Current Rating: EF-3.ar
- » Previous Rating: EF-3.ar
- » Fund's Manager: Galicia Administradora de Fondos S.A.
- » Custodian: Banco de Galicia y Buenos Aires S.A.U.
- » After its quarterly fund monitoring, Moody's Local Argentina affirmed the Equity fund rating for the fund Fima PB Acciones. The rating is mainly based on a peer comparison analysis considering a quantitative and qualitative approach.

Rating Methodology

- » Equity Fund's Investment Quality Methodology, available in www.cnv.gob.ar

Rating Definition

Rating	Definition
EF-3.ar	Equity funds assessed at EF-3.ar have moderate investment quality relative to funds with a similar investment strategy.

Other Considerations

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

Glosario

- » 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.

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