

RATING REPORT

May 20, 2021

Summarized Monitoring Report

FIMA FCI ABIERTO PYMES

CURRENT RATING(*)

Current Rating Af.ar

PREVIOUS RATING(*)

Previous Rating Af.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.

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Fima FCI Abierto Pymes

Summary

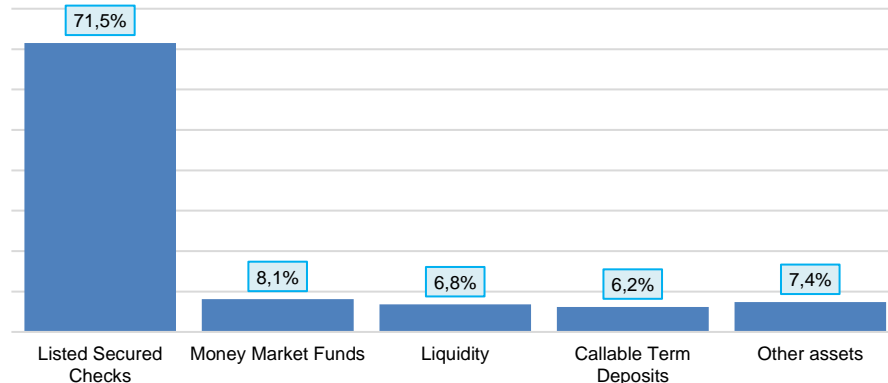
Fima FCI Abierto Pymes is a sme open-ended fund denominated in Argentinian Pesos managed by Galicia Administradora de Fondos S.A. with Banco de Galicia y Buenos Aires S.A. acting as the custodian entity.

Investment Type	SME
Currency	Argentinian Pesos (ARS)
Region	Argentina
Redemption Period	T+2
Horizon	Short Term
Fund Manager	Galicia Administradora de Fondos S.A.
Custodian Entity	Banco de Galicia y Buenos Aires S.A.

Portfolio

EXHIBIT 1

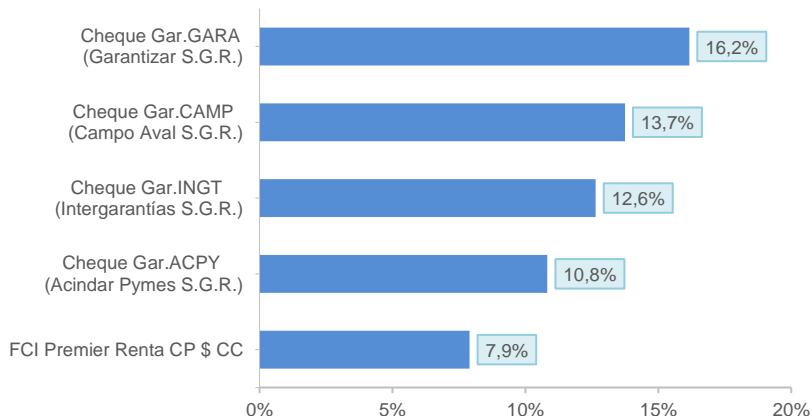
Fund Portfolio by Asset Class as of 04.30.2021



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 844,3 millions Argentinian Pesos as of 04.30.2021. The fund Fima FCI Abierto Pymes is mainly allocated in listed secured checks, money market funds, liquidity, callable term deposits, among others. All the fund's assets are denominated in Argentinian Pesos.

EXHIBIT 3
Portfolio Liquidity
as of 04.30.2021

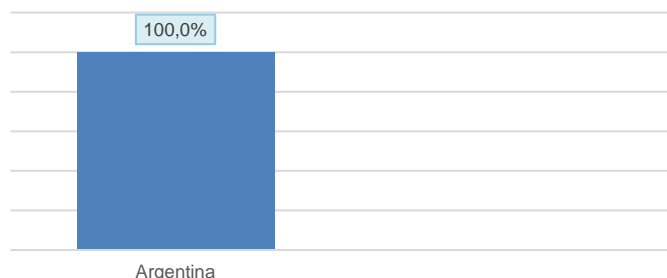
Cash Accounts	Money Market	Callable T. Deposit	Repos	Total
6,8%	8,1%	6,2%	0,0%	21,1%

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

The fund Fima FCI Abierto Pymes has a liquidity of 21,1% within its portfolio, which is considered relatively high. Liquidity in cash accounts is mainly allocated in Banco de Galicia y Buenos Aires S.A..

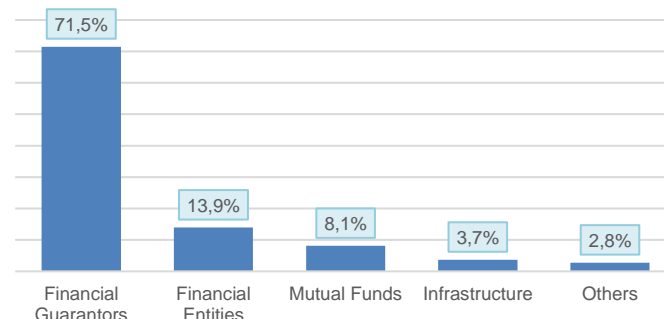
Sectoral and Geographic Exposure

EXHIBIT 4
Geographic exposure
as of 04.30.2021



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

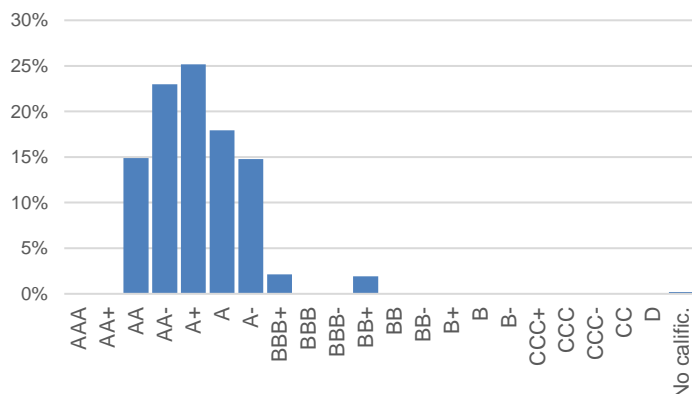
EXHIBIT 5
Sectoral Diversification
as of 04.30.2021



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	47,4
Weighted Average Rating Factor (WARF)	Af.ar

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

Weighted Average Life

Fima FCI Abierto Pymes' portfolio shows a Weighted Average Life of 47,44 days (0,13 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 FCI Abierto Pymes is within its peer average. Hence, the final rating for the fund is Af.ar.

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

EXHIBIT 8

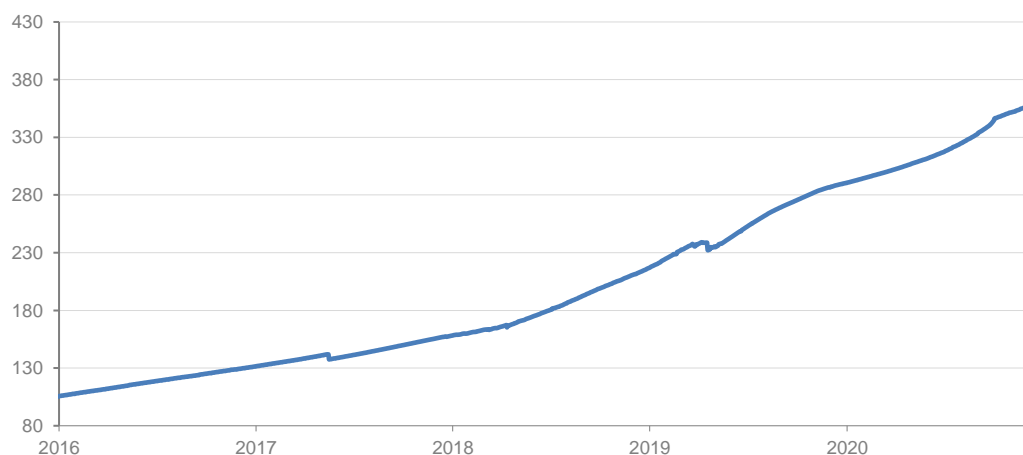
AUM's Evolution (million pesos)
in millions of Argentinian Pesos and percentages

	as of 04.30.2021	1 month	3 months	12 months	YTD
Assets Under Management (AUM)	844,3	817,6	786,7	576,9	761,1
AUM variation	-	3,3%	7,3%	46,3%	10,9%

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	1,6%
3 months	6,7%
12 months	24,5%
YTD	9,1%
Annualized Return	
1 month	21,5%
3 months	29,8%
12 months	24,5%
YTD	30,6%
Annualized Standard Deviation	
1 month	0,9%
3 months	2,0%
12 months	1,4%
YTD	1,9%

Information Sources

1. Fima FCI Abierto Pymes 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 FCI Abierto Pymes
- » Current Rating: Af.ar
- » Previous Rating: Af.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 FCI Abierto Pymes. 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
Af.ar	Fixed Income Funds rated Af.ar generally hold assets that demonstrate above-average 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.

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