

RATING REPORT

May 20, 2021

Summarized Monitoring Report

FIMA RENTA FIJA INTERNACIONAL

CURRENT RATING(*)

Current Rating AAAf.ar

PREVIOUS RATING(*)

Previous Rating AAAf.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 Renta Fija Internacional

Summary

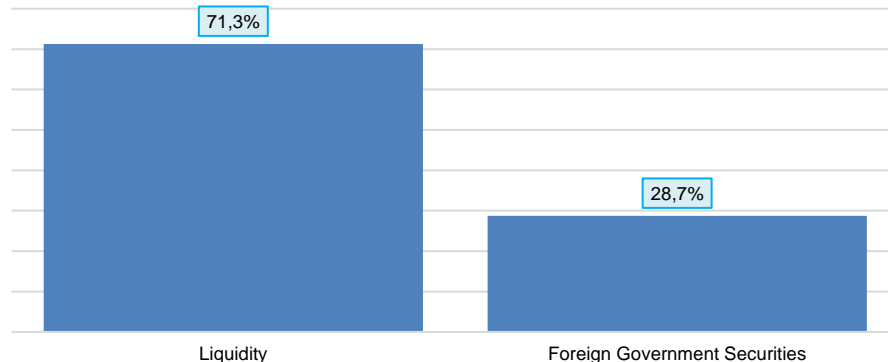
Fima Renta Fija Internacional is a fixed income open-ended fund denominated in United-States Dollars managed by Galicia Administradora de Fondos S.A. with Banco de Galicia y Buenos Aires S.A. acting as the custodian entity.

| | |
|-------------------|---------------------------------------|
| Investment Type | Fixed Income |
| Currency | United-States Dollars (USD) |
| Region | Latam |
| Redemption Period | T+3 |
| Horizon | Short Term |
| Fund Manager | Galicia Administradora de Fondos S.A. |
| Custodian Entity | Banco de Galicia y Buenos Aires S.A. |

Portfolio

EXHIBIT 1

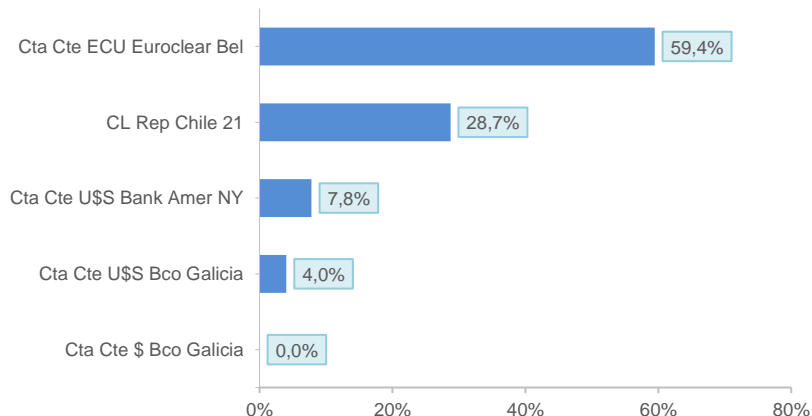
Fund Portfolio by Asset Class as of 04.30.2021



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 12,89 millions United-States Dollars as of 04.30.2021. The fund Fima Renta Fija Internacional is mainly allocated in liquidity y foreign government securities. All the fund's assets are denominated in United State Dollars.

EXHIBIT 3
Portfolio Liquidity
as of 04.30.2021

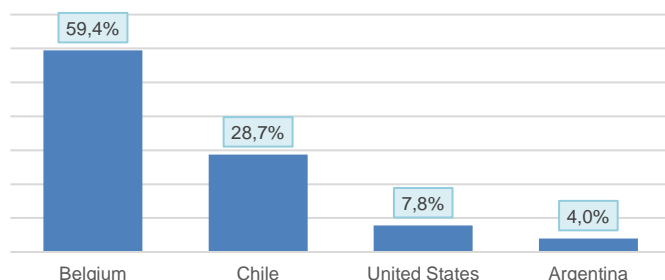
| Cash Accounts | Money Market | Callable T. Deposit | Repos | Total |
|---------------|--------------|---------------------|-------|-------|
| 71,3% | 0,0% | 0,0% | 0,0% | 71,3% |

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

The fund Fima Renta Fija Internacional has a liquidity of 71,3% within its portfolio, which is considered relatively very high. Liquidity in cash accounts is mainly allocated in Euroclear Bank Belgica and Bank Of America New York.

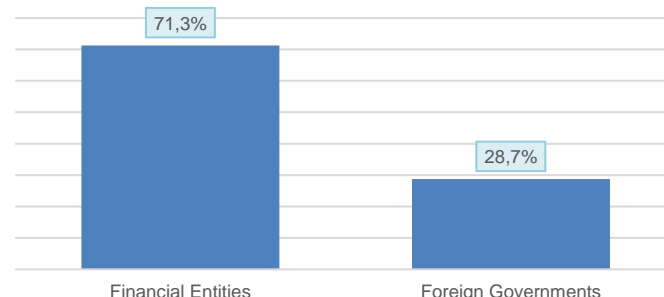
Sectoral and Geographic Exposure

EXHIBIT 4
Geographic exposure
as of 04.30.2021



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

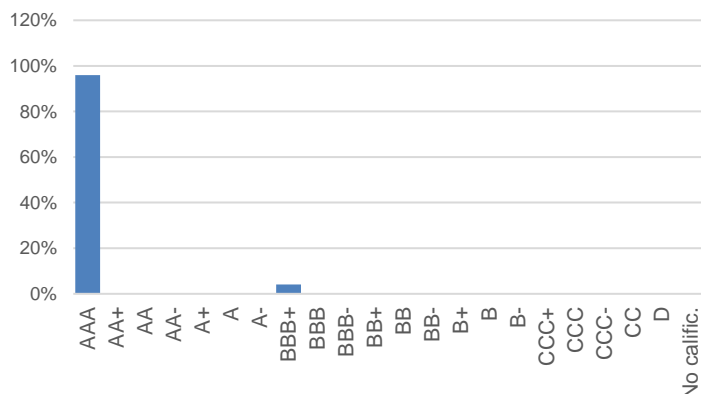
EXHIBIT 5
Sectoral Diversification
as of 04.30.2021



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 | 46,3 |
| Weighted Average Rating Factor (WARF) | AA+f.ar |

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

Weighted Average Life

Fima Renta Fija Internacional's portfolio shows a Weighted Average Life of 46,27 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 Renta Fija Internacional is within its peer average. Hence, the final rating for the fund is AA+f.ar.

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

EXHIBIT 8

AUM's Evolution (million pesos)

in millions of United-States Dollars and percentages

| | as of 04.30.2021 | 1 month | 3 months | 12 months | YTD |
|-------------------------------|------------------|---------|----------|-----------|-------|
| Assets Under Management (AUM) | 12,9 | 13,2 | 13,9 | 28,0 | 13,9 |
| AUM variation | - | -2,6% | -7,2% | -53,9% | -7,5% |

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 | 0,0% |
| 3 months | 0,2% |
| 12 months | 3,0% |
| YTD | 0,2% |
| Annualized Return | |
| 1 month | -0,4% |
| 3 months | 0,9% |
| 12 months | 3,0% |
| YTD | 0,5% |
| Annualized Standard Deviation | |
| 1 month | 0,2% |
| 3 months | 0,6% |
| 12 months | 1,2% |
| YTD | 0,6% |

Information Sources

1. Fima Renta Fija Internacional 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 Renta Fija Internacional
- » Current Rating: AAAf.ar
- » Previous Rating: AAAf.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 Renta Fija Internacional. 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 |
|---------|--|
| 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. |

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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