

## CMF agrees to liquidate Redeemable Funds managed by Sartor AGF, appoints liquidator

- The Board appointed Toesca AGF as liquidator of the Redeemable Investment Funds currently managed by Sartor AGF. Issuance of Exempt Resolution No. 8,213 on August 14, 2025 decrees the liquidation of said Funds. They will be transferred to the new liquidator once the financial statements of Sartor funds as of December 31, 2024 are issued.

**August 14, 2025** – The Board of the Financial Market Commission (CMF) decreed the liquidation of the Redeemable Investment Funds (“Redeemable Funds” or “the Funds”) managed by Sartor Administradora General de Fondos S.A. (Sartor AGF). The Board also decreed transfer of the Funds to Toesca S.A. Administradora General de Fondos (Toesca AGF) through [Exempt Resolution No. 8,213](#) of August 14, 2025.

The Board’s decision is based upon reports by Sartor’s CMF-appointed Liquidator, Ricardo Budinich, as stated on an Essential Fact submitted on August 14. After a lengthy, independent asset valuation process conducted by PricewaterhouseCoopers consultores, Auditores y Compañía limitada and Deloitte Auditores y Consultores Limitada, portfolios of all Redeemable Funds show at least 47 percent of asset value deterioration.

Estimations of asset value deterioration for each Fund’s assets as of December 31, 2024 are as follows:

Fund	Deterioration (%)
FI Táctico	68
FI Leasing	67
FI Táctico Internacional	47
FI Proyección	55
FI Capital Efectivo	82
FM Corto Plazo I	78

FM Corto Plazo II	79
FM Corto Plazo III	79
FM Mixto I	79
FM Mixto II	79
FM Mixto III	85

*Deterioration figures subject to change after incorporating accounting process. FI: Investment Fund. FM: Mutual Fund.*

To determine these percentages, the general fund manager used an average of the deterioration figures contained in both asset valuation reports.

Correctly valuing these Funds' portfolios is a key milestone in their liquidation process. Based on information submitted by both valuing entities, the Commission will inform the public in the coming days about the impact of asset deterioration on the Funds' equity after subtracting their liabilities. This will be done by sending the Funds' audited financial statements as of December 31, 2024 to the CMF.

Given the significant impact on the Funds' asset value caused by this deterioration, the CMF sent an official notice to Sartor AGF to reprocess share values reported since August 1, 2024 using figures reported at the end of 2024 for each Fund.

These Funds' deterioration evidence the impossibility of Sartor AGF being able to keep operating regularly and reasonably after significant declines in fee revenue. This scenario compromises both adequate management of the Funds and maximization of returns for contributors because Sartor AGF could no longer fund its basic operational expenses. Accordingly, Liquidator Budinich requested the Board of the CMF to evaluate transferring the Funds' management to a new general fund manager or otherwise liquidate them and appoint a different general fund manager for this task in accordance with Law No. 20,720. This is to ensure contributors' interests are protected.

By the Commission's request, the Liquidator – with the aim of assessing a potential management of all Redeemable Funds – met with six entities; signed two non-disclosure agreements; and established links with the CMF. A definitive response came from one such entity, Toesca AGF. Accordingly, the Board of the CMF resolved to transfer the liquidation of the following investment funds to Toesca AGF:

1. Sartor Táctico Investment Fund.
2. Sartor Proyección Investment Fund.
3. Sartor Táctico Internacional Investment Fund.
4. Sartor Capital Efectivo Investment Fund.
5. Sartor Deuda Corto Plazo Mutual Fund.
6. Sartor Deuda Corto Plazo II Mutual Fund.
7. Sartor Deuda Corto Plazo III Mutual Fund.
8. Sartor Mixto I Mutual Fund.
9. Sartor Mixto II Mutual Fund.
10. Sartor Mixto III Mutual Fund.

Liquidation of the Sartor Leasing Investment Fund, which is currently underway, was also assigned to Toesca AGF.

Toesca AGF's management includes carrying out usual fund liquidation activities over a 36-month timeframe, particularly the following:

1. Distribute available liquid assets to contributors (cash and equivalents minus net common passives and provisions/reserves to cover operational and liquidation expenses).
2. Assessment and follow-up of the Funds' current portfolios, including loans, invoices, and promissory notes.
3. Design and supervision of collection plans and their judicial and extrajudicial strategies. Their execution will be delegated to third parties at the Funds' expense. This also includes out-of-court agreements aimed at increasing recovery of debt instruments in the Funds' portfolios.
4. Report on the liquidation progress to the Commission, including any additional information the CMF may need.
5. Monthly reports to the Funds' contributors on how the liquidation progresses and status of each Fund's instrument portfolios.
6. Meetings with Funds' contributors to present portfolio statuses, collection results, valuation reviews, and plans.

Once the 36-month timeframe elapses, Toesca AGF shall sell the instruments remaining in each Fund's portfolio, or economic rights to them, through a competitive process. This timeframe may be extended for 12 months per Fund with prior approval by the CMF. Upon conclusion of its management, Toesca AGF shall submit a final report to the CMF, as well as on-demand reports requested by the Commission when deemed convenient.

Of note: Toesca AGF takes over as liquidator of these Funds after Sartor AGF (currently under liquidation) presents audited financial statements as of December 31, 2024 to the CMF.

## **Case History**

On December 19, 2024, the Board of the CMF revoked Sartor AGF's authorization of existence and designated CMF staff member Fernando Pérez Jiménez as Liquidator through Exempt Resolution No. 12,118. Later, on December 27 and through Exempt Resolution No. 12,678, the Board decided to change the Liquidator, appointing Ricardo Budinich to the post. This was due to a lengthened liquidation process that demanded full dedication to fundamental tasks such as the relationship with contributors; fund valuation; producing financial statements as of December 2024; debt collection; and various judicial and extrajudicial actions focused on equally protecting the interests of contributors to the Funds.

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