

December 2023

Fund type  
Fixed Income - SMEs

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets  
\$ 20,966,237,437

Fund Inception Date  
Diciembre 2008

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
1.25% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$ 1,000.00

Rating  
Af(arg)

Bloomberg Code  
RJDEMAE AR

ISIN Code  
ARBVAL6214K8

CVSA Code  
14625.0

## Contact information

info@deltaam.com.ar

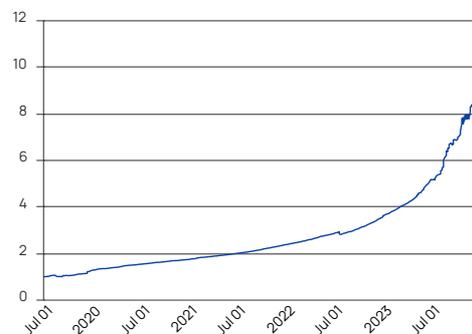
deltaam.com.ar

## Objective

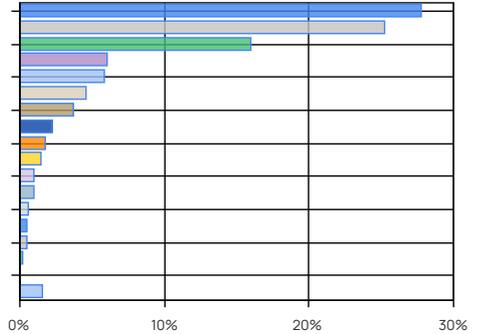
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Corporate Nonds Convertible into Shares, Short-Term Debt Securities, Equity Instruments, etc.

Performance	E Share Minimum amount
Month	30.25%
Year to date	202.46%
Last year	202.46%
Last three years annualized	83.97%
Last five years annualized	N/A

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
● Checks	27.73	\$ 5,814,344,040
● USD-Linked Corporate Bonds	25.27	\$ 5,298,130,415
● USD-Linked Promissory Notes	15.97	\$ 3,347,375,508
● ARS Floating Rate Corporate Bonds	6.04	\$ 1,265,759,897
● ARS Inflation-Linked Sovereign Bonds	5.84	\$ 1,225,335,055
● Cash and Equivalents	4.61	\$ 967,435,717
● ARS Inflation-Linked Sovereign Bills	3.73	\$ 781,056,020
● USD-Linked ABS	2.28	\$ 477,282,000
● USD-Linked Invoices	1.77	\$ 371,523,820
● USD Corporate Bonds	1.47	\$ 309,150,689
● ARS Floating Rate ABS	1.02	\$ 213,113,808
● Repos	0.97	\$ 204,000,000
● Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	0.61	\$ 128,754,760
● ARS Fixed Corporate Bonds	0.51	\$ 107,043,104
● ARS Fixed Sovereign Bonds	0.46	\$ 96,653,700
● Inflation-Linked Corporate Bonds	0.17	\$ 36,421,642
● Stocks	0.01	\$ 1,093,750
● Other Net Assets	1.53	\$ 321,763,511
Total	99.99	\$ 20,966,237,437

Other Net Assets : includes assets pending liquidation, etc.

Cash and Equivalents: Includes cash, receivables, etc.

## Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	5.36%	4.71%	4.58%	5.51%	8.26%	7.93%	5.03%	20.50%	5.18%	13.36%	8.17%	30.25%	202.46%
2022	2.95%	2.38%	3.47%	3.95%	3.08%	3.40%	-1.42%	3.72%	4.53%	5.10%	5.35%	5.98%	51.52%
2021	3.11%	1.85%	2.06%	2.05%	2.23%	2.37%	2.27%	3.00%	3.35%	2.72%	2.85%	3.21%	35.87%
2020	5.03%	1.49%	2.96%	4.88%	1.74%	2.67%	2.40%	2.22%	1.86%	2.58%	1.83%	2.15%	36.79%
2019						0.14%	6.32%	-4.84%	4.07%	5.90%	2.09%	13.01%	28.83%
Avg.	4.11%	2.61%	3.27%	4.09%	3.83%	3.30%	2.92%	4.92%	3.80%	5.93%	4.06%	10.92%	

Corresponds to the share value evolution (Minimum amount). Last 5 years.