

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
\$ 4,374,398,451

Fund Inception Date
Octubre 2009

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
In two working days

Fund's Custodian
Banco Comafi S.A.

Management Fees
1.70% annual

Annual fees proportional to the period of stay

Custodian Fees
0.213% + yearly VAT

Entry and Exit load
None

Minimum investment
\$ 1,000.00

Rating
A-f(arg)

Bloomberg Code
CABPYMB AR

ISIN Code
ARDEUT6203Q1

CVSA Code
14326.0

Contact information

info@deltaam.com.ar

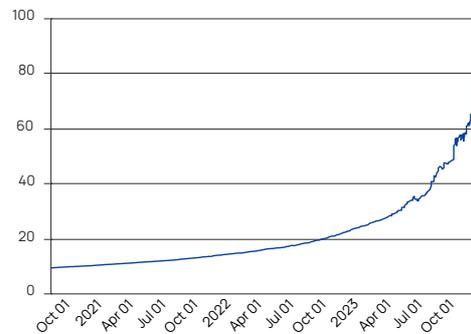
deltaam.com.ar

Objective

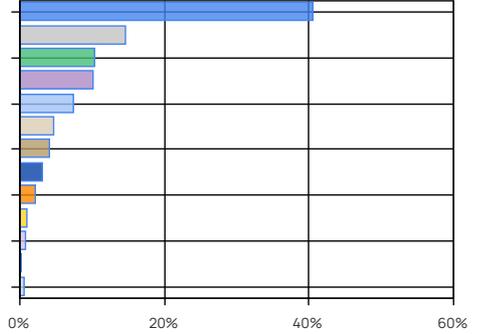
Cohen Abierto Pymes invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments designed to finance SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Convertible Corporate Bonds, Short-Term Debt Securities, Equity Instruments, etc.

Performance	B Share Institutional
Month	27.75%
Year to date	239.47%
Last year	239.47%
Last three years annualized	97.33%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD-Linked Corporate Bonds	40.58	\$ 1,775,090,640
ARS Floating Rate Corporate Bonds	14.68	\$ 642,290,933
Checks	10.35	\$ 452,945,983
ARS Inflation-Linked Sovereign Bonds	10.22	\$ 447,240,320
USD-Linked Promissory Notes	7.47	\$ 326,773,889
USD-Linked ABS	4.66	\$ 204,047,822
ARS Inflation-Linked Sovereign Bills	4.09	\$ 179,043,291
Cash and Equivalents	3.19	\$ 139,486,029
ARS Floating Rate ABS	2.22	\$ 97,224,067
USD Corporate Bonds	0.90	\$ 39,377,680
ARS Fixed Corporate Bonds	0.82	\$ 35,681,035
Inflation-Linked Corporate Bonds	0.29	\$ 12,885,082
Other Net Assets	0.51	\$ 22,311,681
Total	99.98	\$ 4,374,398,451

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	5.37%	5.26%	4.92%	6.54%	9.12%	9.71%	3.48%	22.82%	7.03%	18.86%	10.73%	27.75%	239.47%
2022	3.12%	1.96%	3.77%	4.51%	3.00%	3.66%	3.03%	4.29%	5.15%	6.54%	5.26%	6.90%	64.90%
2021	2.79%	1.94%	2.53%	2.31%	2.39%	2.26%	2.20%	3.06%	3.24%	2.92%	2.54%	3.94%	37.27%
2020									2.47%	1.99%	1.98%	2.33%	9.06%
Avg.	3.76%	3.05%	3.74%	4.45%	4.84%	5.21%	2.90%	10.06%	4.47%	7.58%	5.13%	10.23%	

Corresponds to the share value evolution (Institutional). Last 4 years.

Tax treatment. Retail: Exempt from income tax / debits and credits tax. Not exempt from Personal Assets tax. Redeems are taxable with income tax (except funds invested in shares). Legal entity: Exempt from debits and credits tax. Redeems are taxable with income tax.