

Delta Empresas Argentinas Pyme

B share



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
2.00% 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
RJDEMAP AR

ISIN Code
ARVAL620L20

CVSA Code
4977.0

Contact information

info@deltaam.com.ar

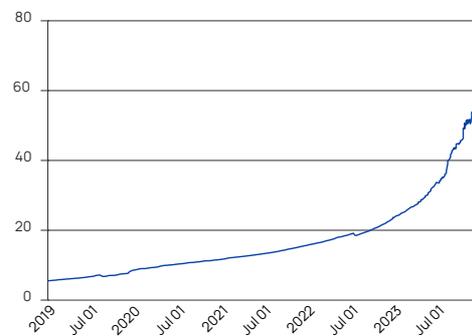
deltaam.com.ar

Objective

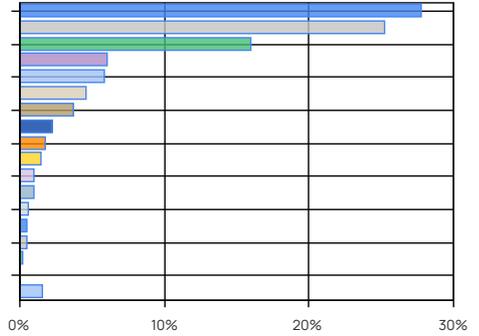
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	B Share Institutional
Month	30.18%
Year to date	200.20%
Last year	200.20%
Last three years annualized	82.60%
Last five years annualized	66.91%

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	5.30%	4.65%	4.51%	5.45%	8.19%	7.86%	4.97%	20.43%	5.12%	13.28%	8.11%	30.18%	200.20%
2022	2.88%	2.33%	3.39%	3.88%	3.01%	3.34%	-1.47%	3.65%	4.46%	5.03%	5.29%	5.91%	50.39%
2021	3.05%	1.79%	1.99%	1.98%	2.17%	2.31%	2.20%	2.93%	3.29%	2.66%	2.79%	3.14%	34.85%
2020	4.96%	1.43%	2.90%	4.81%	1.68%	2.60%	2.33%	2.15%	1.80%	2.51%	1.76%	2.09%	35.77%
2019	3.79%	3.70%	2.74%	2.92%	3.62%	3.69%	6.25%	-4.90%	4.01%	5.83%	2.03%	12.94%	56.72%
Avg.	3.99%	2.78%	3.11%	3.81%	3.73%	3.96%	2.86%	4.85%	3.74%	5.86%	4.00%	10.85%	

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