

July 2025

Fund type  
Fixed Income - SMEs

Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets \$ 28,406,459,063
Fund Inception Date Diciembre 2008
Subscriptions and Redemptions currency Pesos
Redemption Payment Period Up to 1 working day
Fund's Custodian Banco de Valores S.A.
Management Fees 2.00% annual Annual fees proportional to the period of stay
Custodian Fees 0.075% + yearly VAT
Entry and Exit load None
Minimum investment \$ 1,000.00
Rating Af(arg)
Bloomberg Code RJDEMAP AR
ISIN Code ARBVAL620L20
CVSA Code 4977.0

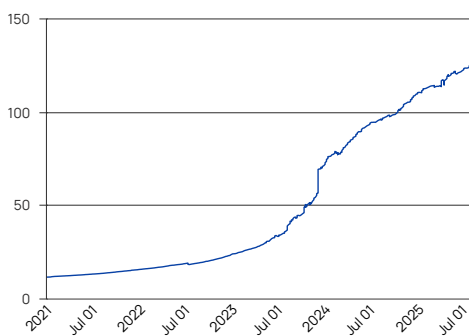
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Objective

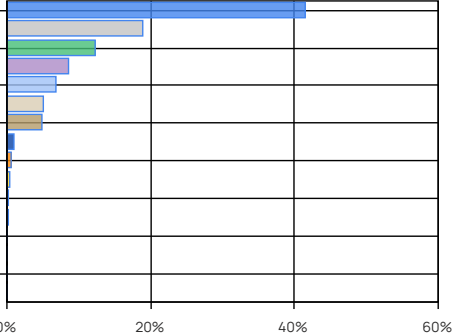
Delta Empresas Argentinas FCI Abierto PyMES invierte al menos en un 75% del portafolio en instrumentos Pymes (según Resolución Gral. 696 y mod.). A tal fin el fondo invierte principalmente en instrumentos destinados al financiamiento de PyMES tales como cheques de pago diferido, fideicomisos PyMES, obligaciones negociables, obligaciones negociables convertibles en acciones, valores de deuda de corto plazo, instrumentos de capital, etc

Performance	B Share Institutional
Month	2.72%
Year to date	14.65%
Last year	31.41%
Last three years annualized	88.55%
Last five years annualized	64.02%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Checks	41.54	\$ 11,800,831,877
USD-Linked Corporate Bonds	18.82	\$ 5,347,372,693
ARS Floating Rate Corporate Bonds	12.20	\$ 3,465,422,093
ARS Sovereign Bills	8.58	\$ 2,437,142,889
ABS	6.79	\$ 1,928,212,454
Floating Rate Corporate Bonds	4.97	\$ 1,411,457,191
Cash and Equivalents	4.95	\$ 1,405,749,708
Promissory Notes	1.04	\$ 295,364,503
USD-Linked Promissory Notes	0.52	\$ 147,300,100
ARS Fixed Corporate Bonds	0.32	\$ 91,697,756
Closed-End Mutual Funds	0.12	\$ 34,260,420
Interest-Bearing Bank Accounts - Reserve Requirement	0.10	\$ 28,000,000
Other Net Assets*	0.02	\$ 7,079,508
ARS UVA Corporate Bonds	0.02	\$ 5,470,004
Stocks	0.00	\$ 1,093,750
USD Corporate Bonds	0.00	\$ 4,117
Total	99.99	\$ 28,406,459,063

Other Net Assets : includes assets pending liquidation, etc.  
Cash and Equivalents: Includes cash, receivables, etc.  
The fund has Rofex dollar futures sold

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2025	3.10%	1.23%	-0.07%	3.51%	3.33%	0.05%	2.72%						14.65%
2024	7.90%	0.77%	5.35%	6.24%	4.22%	3.52%	2.05%	1.75%	1.62%	2.82%	4.17%	3.50%	53.58%
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%
Avg.	4.44%	2.15%	3.04%	4.21%	4.18%	3.41%	2.09%	7.19%	3.62%	5.95%	5.09%	10.68%	

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

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