

June 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 \$ 27,642,025,502
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 1.25% 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 RJDEMAE AR
ISIN Code ARBVAL6214K8
CVSA Code 14625.0

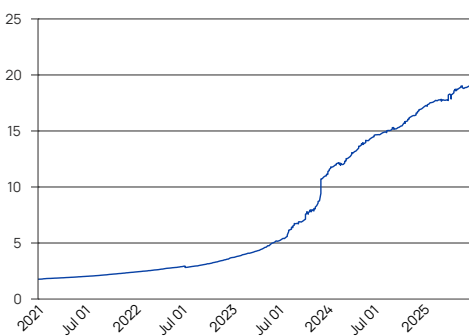
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Objective

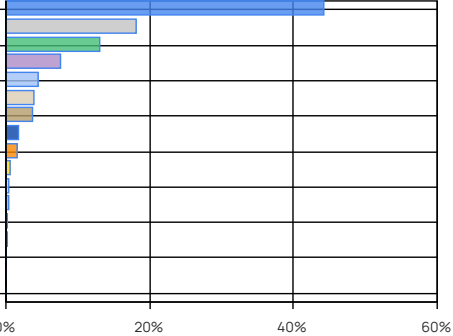
Delta Empresas Argentinas FCI Abierto PyMES invierte al menos en un 75% del portafolio en instrumentos Pymes (según Resolución Gral. 696 y mod.). A tal fin el fondo invierte principalmente en instrumentos destinados al financiamiento de PyMES tales como cheques de pago diferido, fideicomisos PyMES, obligaciones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

Performance	E Share Minimum amount
Month	0.11%
Year to date	12.03%
Last year	31.54%
Last three years annualized	87.35%
Last five years annualized	65.13%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks	44.29	\$ 12,243,927,717
● USD-Linked Corporate Bonds	18.17	\$ 5,022,411,230
● ARS Floating Rate Corporate Bonds	12.99	\$ 3,590,558,440
● ABS	7.61	\$ 2,104,195,575
● ARS Fixed Sovereign Bonds	4.41	\$ 1,218,440,000
● ARS Sovereign Bills	3.99	\$ 1,101,807,804
● Floating Rate Corporate Bonds	3.64	\$ 1,006,601,268
● Promissory Notes	1.75	\$ 483,388,131
● Dual (Fixed/TAMAR) Sovereign Bonds	1.61	\$ 444,000,000
● USD-Linked Promissory Notes	0.53	\$ 147,300,100
● Other Net Assets*	0.44	\$ 120,942,419
● ARS Fixed Corporate Bonds	0.32	\$ 89,159,537
● Closed-End Mutual Funds	0.12	\$ 34,260,420
● Cash and Equivalents	0.10	\$ 28,504,372
● ARS UVA Corporate Bonds	0.02	\$ 5,430,620
● Stocks	0.00	\$ 1,093,750
● USD Corporate Bonds	0.00	\$ 4,117
Total	99.99	\$ 27,642,025,502

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	3.17%	1.28%	0.00%	3.58%	3.39%	0.11%	0.13%						12.17%
2024	7.97%	0.83%	5.41%	6.31%	4.29%	3.58%	2.12%	1.81%	1.68%	2.88%	4.24%	3.57%	54.73%
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%
Avg.	4.51%	2.21%	3.10%	4.28%	4.25%	3.48%	1.63%	7.26%	3.69%	6.01%	5.15%	10.75%	

Corresponds to the share value evolution (Minimum amount). 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 pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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