

September 2022

Fund type  
Fixed Income - SMEs

### Fund information

Investment Team Co-Heads  
Damián Lorenzo  
Matías Cremaschi, CFA

Portfolio Managers  
José Antonio Rivas Rivas  
Lilia Baracat

Fund net assets  
\$ 5,876,647,125

Fund Inception Date  
Diciembre 2008

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 2 business days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
1.25% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment<sup>1</sup>  
\$ 1,000.00

Rating  
Af(arg)

Bloomberg Code  
RJDEMAE AR

ISIN Code  
ARBVAL6214K8

CVSA Code  
14625.0

Contact information  
3752-7500  
info@deltaam.com.ar

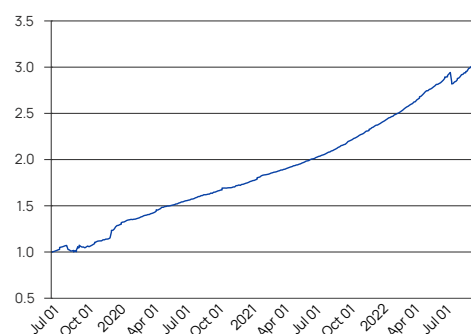
deltaam.com.ar

### Objective

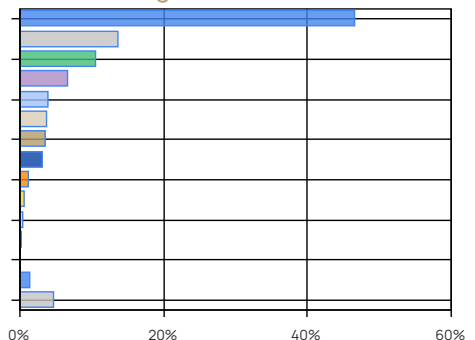
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable bonds, marketable bonds Convertible into Shares, Short-Term Debt Securities, Equity Instruments, etc. Redemption payment: up to 2 business days.

Performance	E Share Minimum amount
Month	4.53%
Year to date	29.13%
Last year	40.80%
Last three years annualized	43.13%
Last five years annualized	N/A

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Checks in Pesos	46.64	\$ 2,740,591,498
Dollar Notes	13.59	\$ 798,758,348
Corporate Bonds in Pesos USD-Linked Fixed Rate	10.44	\$ 613,573,606
BADLAR Peso Corporate Bonds	6.65	\$ 390,763,026
Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	3.94	\$ 231,262,874
Sovereign Bills in Pesos CER Fixed rate	3.61	\$ 212,275,280
Financial Trusts in Badlar Pesos	3.49	\$ 205,122,806
Subsovereign Bonds in Pesos BADLAR CABA	3.17	\$ 186,571,969
Corporate Bonds in USD Fixed Rate	1.08	\$ 63,621,461
Corporate Bonds in Pesos UVA Fixed Rate	0.58	\$ 34,260,420
Sovereign Bonds in Pesos CER Fixed Rate	0.34	\$ 19,814,260
Financial Trusts in Pesos USD-Linked Fixed Rate	0.25	\$ 14,755,951
Stocks	0.02	\$ 1,093,750
Cash and Equivalents	1.42	\$ 83,591,115
Other Net Assets	4.77	\$ 280,590,761
Total	99.99	\$ 5,876,647,125

Other Net Assets: net assets pending settlement  
Cash and cash equivalents: Includes cash, receivables, etc.

### Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	0.03%	0.02%	0.03%	0.04%	0.03%	0.03%	-0.01%	0.04%	0.05%				0.29%
2021	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.36%
2020	0.05%	0.01%	0.03%	0.05%	0.02%	0.03%	0.02%	0.02%	0.02%	0.03%	0.02%	0.02%	0.37%
2019						0.00%	0.06%	-0.05%	0.04%	0.06%	0.02%	0.13%	0.29%
Avg.	0.04%	0.02%	0.03%	0.04%	0.02%	0.02%	0.02%	0.01%	0.03%	0.04%	0.02%	0.06%	

Corresponds to the share value evolution (Minimum amount). 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.