

October 2022

Fund type
Fixed Income - SMEs

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
José Antonio Rivas Rivas

Fund net assets
\$ 1,458,682,195

Fund Inception Date
October 2009

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 2 business days

Fund's Custodian
Banco Comafi S.A.

Management Fees
1.70% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.18% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
Af(arg)

Bloomberg Code
CABPYMB AR

ISIN Code
ARDEUT6203Q1

CVSA Code
14326.0

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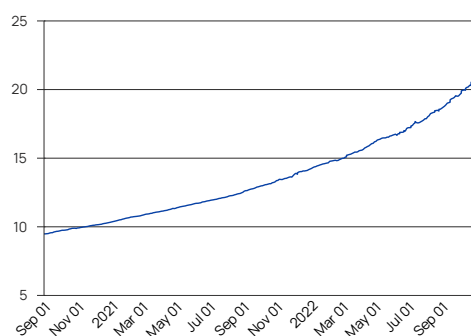
Objective

Cohen Abierto Pymes invests in SME loans, with a strict selection process for the correct diversification of the fund. The fund invests at least 75% of the portfolio in SME instruments (according to RG. 696 and mod). For this purpose, 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, among others. Redemption payment: up to 2 business days.

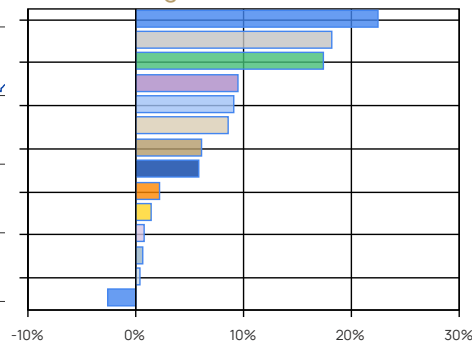
Performance

	B Share Institutional
Month	6.54%
Year to date	46.54%
Last year	56.19%
Last three years annualized	N/A
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks in Pesos	22.47	\$ 327,779,529
● Corporate Bonds in Pesos USD-Linked Fixed Rate	18.21	\$ 265,666,174
● BADLAR Peso Corporate Bonds	17.41	\$ 253,960,244
● Sovereign Bills in Pesos CER Fixed rate	9.48	\$ 138,277,430
● Financial Trusts in Badlar Pesos	9.08	\$ 132,411,172
● Dollar Notes	8.56	\$ 124,884,578
● Cash and Equivalents	6.13	\$ 89,471,325
● Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	5.87	\$ 85,619,854
● Notes and Sureties in Pesos Fixed Rate	2.23	\$ 32,500,000
● Corporate Bonds in USD Fixed Rate	1.43	\$ 20,874,804
● Corporate Bonds in Pesos UVA Fixed Rate	0.78	\$ 11,420,140
● Financial Trusts in Pesos USD-Linked Fixed Rate	0.62	\$ 9,065,562
● Corporate Bonds in Pesos Fixed Rate	0.35	\$ 5,112,015
● Other Net Assets	-2.63	\$ -38,360,633
Total	99.99	\$ 1,458,682,195

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	3.12%	1.96%	3.77%	4.51%	3.00%	3.66%	3.03%	4.29%	5.15%	6.54%			46.54%
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.	2.95%	1.95%	3.15%	3.41%	2.70%	2.96%	2.61%	3.68%	3.62%	3.82%	2.26%	3.13%	

Corresponds to the share value evolution (Institutional). Last 3 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.