

November 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
\$ 6,446,087,275

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
2.00% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
Af(arg)

Bloomberg Code
RJDEMAB AR

ISIN Code
ARBVAL620L20

CVSA Code
4977.0

Contact information
3752-7500
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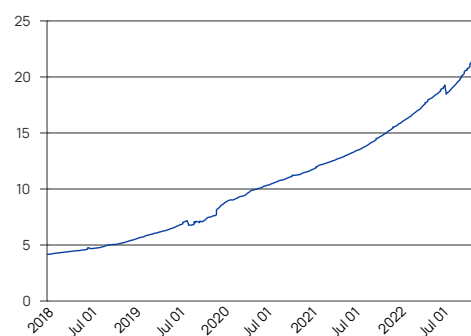
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Objective

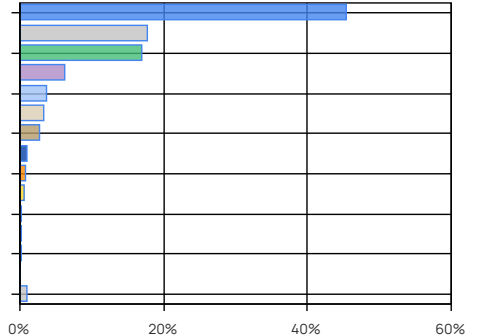
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	B Share Institutional
Month	5.29%
Year to date	41.99%
Last year	46.46%
Last three years annualized	43.19%
Last five years annualized	40.74%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks in Pesos	45.43	\$ 2,928,311,435
● USD-Linked Promissory Notes	17.82	\$ 1,148,731,071
● Corporate Bonds in Pesos USD-Linked Fixed Rate	16.91	\$ 1,090,161,540
● BADLAR Peso Corporate Bonds	6.26	\$ 403,355,695
● Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	3.69	\$ 238,103,533
● Financial Trusts in Badlar Pesos	3.30	\$ 212,815,219
● Sovereign Bills in Pesos CER Fixed rate	2.76	\$ 177,893,190
● Corporate Bonds in USD Fixed Rate	1.03	\$ 66,247,253
● Subsovereign Bonds in Pesos BADLAR CABA	0.75	\$ 48,445,590
● Corporate Bonds in Pesos UVA Fixed Rate	0.53	\$ 34,260,420
● Financial Trusts in Pesos USD-Linked Fixed Rate	0.21	\$ 13,792,656
● Corporate Bonds in Pesos Fixed Rate	0.16	\$ 10,609,020
● Cash and Equivalents	0.10	\$ 6,441,763
● Stocks	0.02	\$ 1,093,750
● Other Net Assets	1.02	\$ 65,825,140
Total	99.99	\$ 6,446,087,275

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	2.88%	2.33%	3.39%	3.88%	3.01%	3.34%	-1.47%	3.65%	4.46%	5.03%	5.29%		41.99%
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%
2018	2.53%	1.60%	1.72%	1.69%	1.88%	2.44%	1.64%	3.98%	2.98%	1.05%	3.62%	3.15%	32.20%
Avg.	3.44%	2.17%	2.55%	3.06%	2.47%	2.88%	2.19%	1.56%	3.31%	3.42%	3.10%	5.33%	

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.