

December 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
\$ 1,133,945,703

Fund Inception Date
Octubre 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
0.20% + 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

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

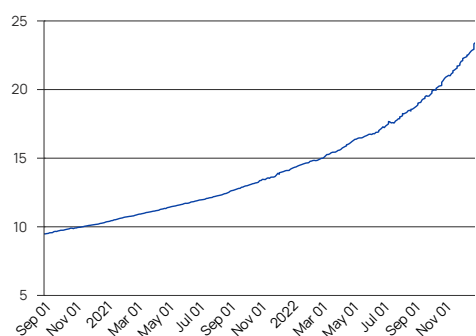
deltaam.com.ar

Objective

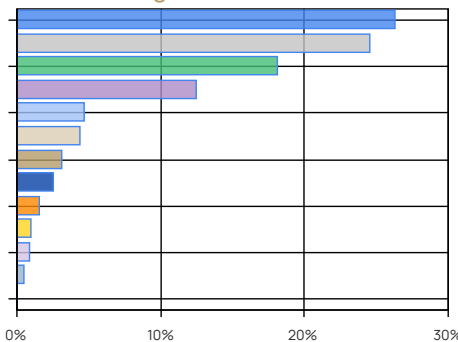
Cohen Abierto Pymes invests in SME loans, with a strict selection process for the correct diversification of the fund. The fund invests at least 75% of the portfolio in SME instruments (according to RG. 696 and mod). For this purpose, the fund invests mainly in instruments intended for the financing 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	6.90%
Year to date	64.90%
Last year	64.90%
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	26.30	\$ 298,232,593
BADLAR Peso Corporate Bonds	24.50	\$ 277,800,348
Corporate Bonds in Pesos USD-Linked Fixed Rate	18.09	\$ 205,127,424
Financial Trusts in Badlar Pesos	12.51	\$ 141,834,325
Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	4.64	\$ 52,635,837
USD-Linked Promissory Notes	4.38	\$ 49,651,061
Sovereign Bills in Pesos CER Fixed rate	3.08	\$ 34,948,020
Cash and Equivalents	2.50	\$ 28,398,689
Corporate Bonds in USD Fixed Rate	1.60	\$ 18,193,411
Corporate Bonds in Pesos UVA Fixed Rate	1.01	\$ 11,420,140
Financial Trusts in Pesos USD-Linked Fixed Rate	0.85	\$ 9,621,120
Corporate Bonds in Pesos Fixed Rate	0.50	\$ 5,699,270
Other Net Assets	0.03	\$ 383,465
Total	99.99	\$ 1,133,945,703

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%	5.26%	6.90%	64.90%
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%	3.26%	4.39%	

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.