

Delta Empresas Argentinas Pyme

E share



December 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
\$ 6,723,356,677

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 investment¹
\$ 1,000.00

Rating
Af(arg)

Bloomberg Code
RJDEMAE AR

ISIN Code
ARBVAL6214K8

CVSA Code
14625.0

Contact information
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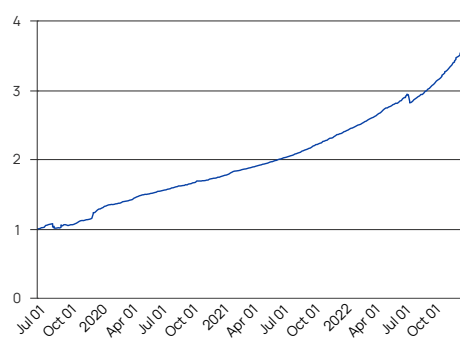
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Objective

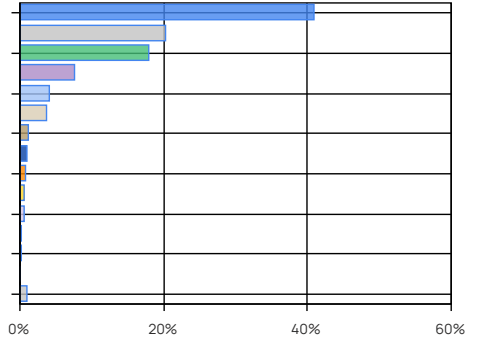
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	E Share Minimum amount
Month	5.98%
Year to date	51.52%
Last year	51.52%
Last three years annualized	41.22%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Checks in Pesos	40.98	\$ 2,755,499,814
USD-Linked Promissory Notes	20.29	\$ 1,363,898,195
Corporate Bonds in Pesos USD-Linked Fixed Rate	17.91	\$ 1,203,887,163
BADLAR Peso Corporate Bonds	7.53	\$ 506,481,541
Financial Trusts in Badlar Pesos	4.00	\$ 268,852,321
Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	3.77	\$ 253,372,483
Sovereign Bills in Pesos CER Fixed rate	1.13	\$ 75,738,420
Corporate Bonds in USD Fixed Rate	1.00	\$ 67,543,739
Cash and Equivalents	0.77	\$ 51,945,825
Financial Trusts in Pesos USD-Linked Fixed Rate	0.65	\$ 43,591,447
Corporate Bonds in Pesos UVA Fixed Rate	0.51	\$ 34,260,420
Sovereign Bonds in Pesos Fixed Rate	0.29	\$ 19,401,259
Corporate Bonds in Pesos Fixed Rate	0.17	\$ 11,398,540
Stocks	0.02	\$ 1,093,750
Other Net Assets	0.99	\$ 66,391,762
Total	100.01	\$ 6,723,356,678

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	2.95%	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%
2020	5.03%	1.49%	2.96%	4.88%	1.74%	2.67%	2.40%	2.22%	1.86%	2.58%	1.83%	2.15%	36.79%
2019						0.14%	6.32%	-4.84%	4.07%	5.90%	2.09%	13.01%	28.83%
Avg.	3.70%	1.91%	2.83%	3.62%	2.35%	2.14%	2.39%	1.02%	3.45%	4.07%	3.03%	6.09%	

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.