

January 2023

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
\$7,069,471,043

Fund Inception Date
dic-08

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
En 2 días hábiles

Fund's Custodian
Banco de Valores S.A.

Management Fees
2.00% yearly

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

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

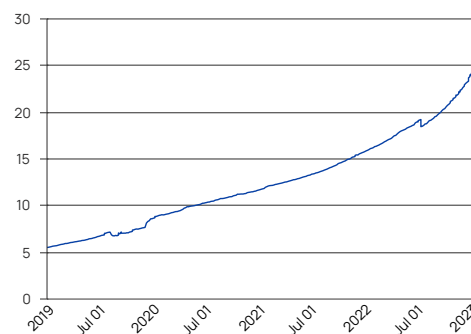
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Objective

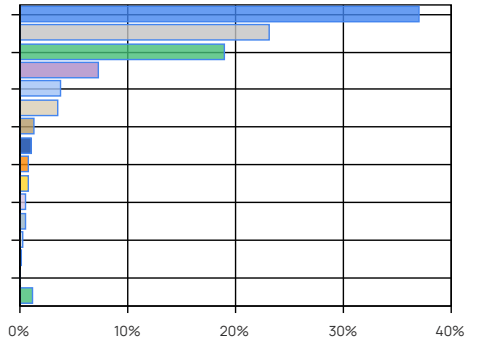
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invierte al menos en un 75% del portafolio en instrumentos Pymes (según Resolución Gral. 696 y mod.). A tal fin el fondo invierte principalmente en instrumentos destinados al financiamiento de PYMES tales como Cheques de Pago Diferido, Fideicomisos PyMES, Obligaciones Negociables, Obligaciones Negociables Convertibles en Acciones, Valores de Deuda de Corto Plazo, Instrumentos de Capital, etc. Pago de rescate en 2 días hábiles.

Performance	B Share Institutional
Month	5.30%
Year to date	5.30%
Last year	53.92%
Last three years annualized	40.31%
Last five years annualized	42.42%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks in Pesos	36.97	\$ 2,613,875,011
● USD-Linked Promissory Notes	23.10	\$ 1,633,067,010
● Corporate Bonds in Pesos USD-Linked Fixed Rate	18.94	\$ 1,339,078,066
● BADLAR Peso Corporate Bonds	7.21	\$ 509,694,885
● Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	3.75	\$ 265,325,365
● Financial Trusts in Badlar Pesos	3.53	\$ 249,745,793
● Corporate Bonds in USD Fixed Rate	1.25	\$ 88,177,127
● Sovereign Bills in Pesos Fixed rate	1.07	\$ 75,591,900
● Notes and Sureties in Pesos Fixed Rate	0.79	\$ 56,000,000
● Cash and Equivalents	0.78	\$ 54,877,099
● Corporate Bonds in Pesos UVA Fixed Rate	0.48	\$ 34,260,420
● Financial Trusts in Pesos USD-Linked Fixed Rate	0.47	\$ 33,019,477
● Sovereign Bonds in Pesos Fixed Rate	0.29	\$ 20,595,051
● Corporate Bonds in Pesos Fixed Rate	0.17	\$ 11,922,200
● Stocks	0.02	\$ 1,093,750
● Other Net Assets	1.18	\$ 83,147,889
Total	100.00	\$ 7,069,471,042

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.
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
2023	5.30%												5.30%
2022	2.88%	2.33%	3.39%	3.88%	3.01%	3.34%	-1.47%	3.65%	4.46%	5.03%	5.29%	5.91%	50.39%
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%
Avg.	3.99%	2.31%	2.75%	3.40%	2.62%	2.99%	2.33%	0.96%	3.39%	4.01%	2.97%	6.02%	

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.