

March 2023

Fund type  
Fixed Income - SMEs

### Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
José Antonio Rivas Rivas  
Lilia Baracat

Fund net assets  
**\$7,440,084,993**

Fund Inception Date  
dic-08

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
2.00% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$1,000.00

Rating  
Af(arg)

Bloomberg Code  
RJDEMAP AR

ISIN Code  
ARBVAL620L20

CVSA Code  
4977

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

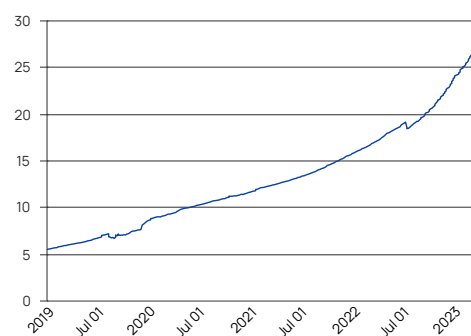
deltaam.com.ar

### Objective

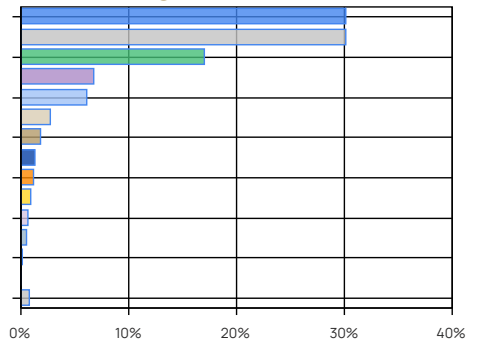
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	B Share Institutional
Month	4.51%
Year to date	15.17%
Last year	59.13%
Last three years annualized	42.52%
Last five years annualized	44.04%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
● Checks	30.15	\$ 2,243,322,856
● USD-Linked Promissory Notes	30.10	\$ 2,239,728,549
● USD-Linked Corporate Bonds	16.95	\$ 1,261,177,884
● ARS Floating Rate Corporate Bonds	6.77	\$ 503,373,683
● Sovereign Bills in Pesos Fixed rate	6.11	\$ 454,845,270
● Financial Trusts in Badlar Pesos	2.75	\$ 204,667,374
● Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	1.79	\$ 133,080,663
● USD Corporate Bonds	1.26	\$ 93,767,652
● Cash and Equivalents	1.11	\$ 82,501,734
● ARS Fixed Sovereign Bonds	0.96	\$ 71,170,230
● Financial Trusts in Pesos USD-Linked Fixed Rate	0.68	\$ 50,460,638
● ARS Inflation-Linked Corporate Bonds	0.46	\$ 34,260,420
● ARS Fixed Corporate Bonds	0.18	\$ 13,321,270
● Stocks	0.01	\$ 1,093,750
● Other Net Assets	0.72	\$ 53,313,020
Total	100.00	\$ 7,440,084,993

Other Net Assets : includes assets pending liquidation, etc.

Cash and 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%	4.65%	4.51%		3.01%	3.34%	-1.47%	3.65%	4.46%	5.03%	5.29%	5.91%	15.17%
2022	2.88%	2.33%	3.39%	3.88%	2.17%	2.31%	2.20%	2.93%	3.29%	2.66%	2.79%	3.14%	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%	2.78%	3.11%	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.