

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
1.25% 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
RJDEMAE AR

ISIN Code
ARBVAL6214K8

CVSA Code
14625

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

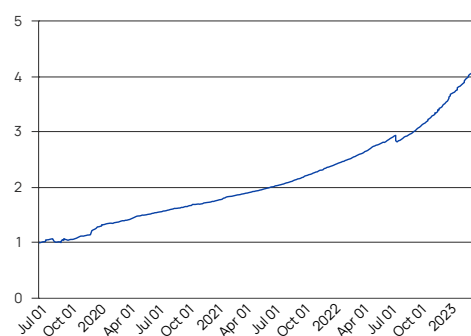
deltaam.com.ar

Objective

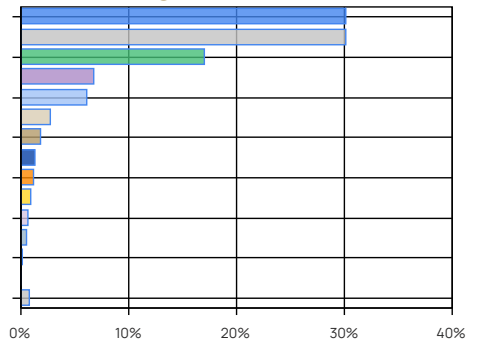
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	E Share Minimum amount
Month	4.58%
Year to date	15.38%
Last year	60.33%
Last three years annualized	43.59%
Last five years annualized	N/A

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	5.36%	4.71%	4.58%										15.38%
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.	4.11%	2.61%	3.27%	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 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.