

April 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
\$ 7,842,160,468

Fund Inception Date
Diciembre 2008

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
4977.0

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

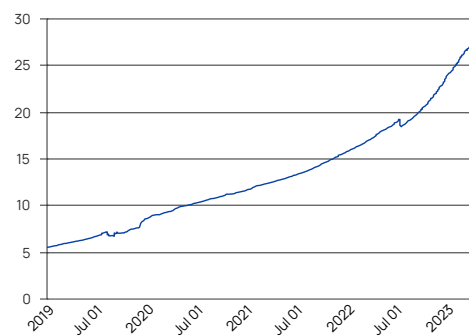
deltaam.com.ar

Objective

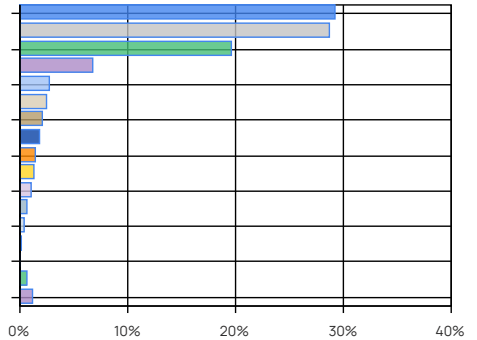
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	B Share Institutional
Month	5.45%
Year to date	21.44%
Last year	61.52%
Last three years annualized	42.80%
Last five years annualized	45.09%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD-Linked Promissory Notes	29.17	\$ 2,287,840,753
Checks	28.68	\$ 2,248,823,903
USD-Linked Corporate Bonds	19.57	\$ 1,534,848,037
ARS Floating Rate Corporate Bonds	6.72	\$ 526,789,227
ARS Inflation-Linked Sovereign Bonds	2.74	\$ 215,022,400
Financial Trusts in Badlar Pesos	2.44	\$ 191,713,204
ARS Fixed Sovereign Bonds	2.06	\$ 161,782,651
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	1.85	\$ 144,881,730
Sovereign Bills in Pesos CER Fixed rate	1.40	\$ 109,491,200
USD Corporate Bonds	1.28	\$ 100,235,690
Cash and Equivalents	1.03	\$ 81,136,821
Financial Trusts in Pesos USD-Linked Fixed Rate	0.66	\$ 51,540,997
ARS Inflation-Linked Corporate Bonds	0.44	\$ 34,260,420
ARS Fixed Corporate Bonds	0.13	\$ 10,243,820
Stocks	0.01	\$ 1,093,750
Others	0.61	\$ 47,651,775
Other Net Assets	1.21	\$ 94,804,090
Total	100.00	\$ 7,842,160,467

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%	5.45%									21.44%
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%	2.78%	3.11%	3.81%	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 fund investors in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with income tax.