

May 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
\$ 8,373,118,295

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
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
14625.0

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

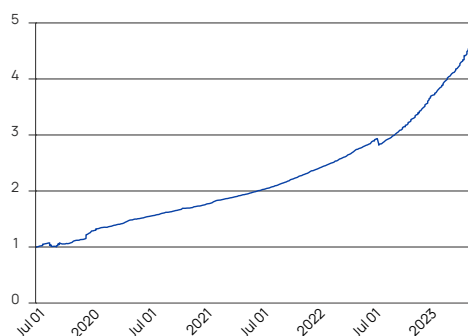
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Objective

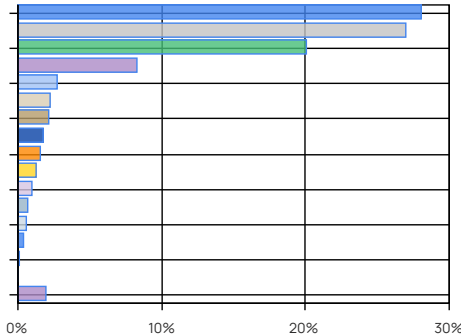
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	E Share Minimum amount
Month	8.26%
Year to date	31.80%
Last year	70.92%
Last three years annualized	46.89%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD-Linked Promissory Notes	28.08	\$ 2,351,107,406
Checks	26.97	\$ 2,258,639,570
Bonos Corporativo en Pesos USD-Linked Fija	20.08	\$ 1,681,493,044
Bonos Corporativo en Pesos BADLAR	8.29	\$ 694,298,989
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	2.75	\$ 229,883,928
Financial Trusts in Badlar Pesos	2.28	\$ 190,759,019
Cash and Equivalents	2.16	\$ 180,689,868
Bonos Soberano en Pesos Fija	1.75	\$ 146,577,667
Bonos Soberano en Pesos CER Fija	1.58	\$ 131,889,072
Bonos Corporativo en Dólares Fija	1.28	\$ 107,427,928
Facturas USD-Linked	1.02	\$ 85,782,571
Financial Trusts in Pesos USD-Linked Fixed Rate	0.71	\$ 59,199,410
Facturas en Pesos	0.58	\$ 48,401,984
Bonos Corporativo en Pesos UVA Fija	0.41	\$ 34,260,420
Bonos Corporativo en Pesos Fija	0.13	\$ 10,870,440
Stocks	0.01	\$ 1,093,750
Other Net Assets	1.92	\$ 160,743,228
Total	100.00	\$ 8,373,118,295

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%	5.51%	8.26%								31.80%
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%	4.09%	3.83%	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 fund invested in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with income tax.