

June 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
\$ 9,305,453,759

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

info@deltaam.com.ar

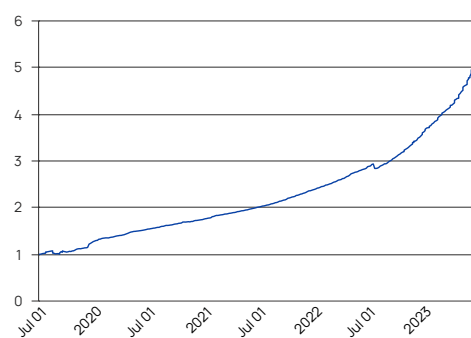
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Objective

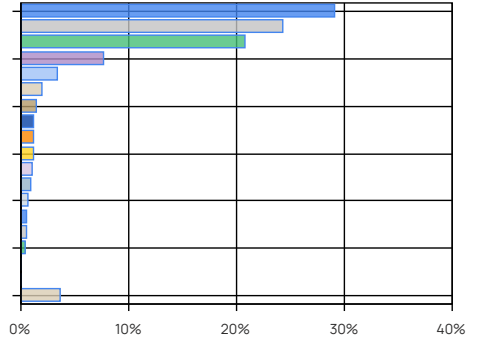
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Cheques, SME Trusts, marketable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

Performance	E Share Minimum amount
Month	7.93%
Year to date	42.25%
Last year	78.41%
Last three years annualized	49.35%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Checks	29.09	\$ 2,707,355,319
USD-Linked Promissory Notes	24.28	\$ 2,259,139,403
Bonos Corporativo en Pesos USD-Linked Fija	20.83	\$ 1,938,652,678
Bonos Corporativo en Pesos BADLAR	7.69	\$ 715,304,366
Bonos Soberano en Pesos CER Fija	3.33	\$ 310,141,750
Financial Trusts in Badlar Pesos	1.89	\$ 176,261,474
Bonos Soberano en Pesos USD-Linked Fija	1.46	\$ 136,013,784
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	1.23	\$ 114,776,096
Bonos Corporativo en Dólares Fija	1.21	\$ 112,713,175
Financial Trusts in Pesos USD-Linked Fixed Rate	1.17	\$ 108,930,153
Letras Soberano en Pesos CER Fija	1.10	\$ 102,402,886
Cash and Equivalents	0.91	\$ 84,520,239
Facturas en Pesos	0.68	\$ 63,246,489
Bonos Corporativo en Pesos Fija	0.54	\$ 50,085,045
Facturas USD-Linked	0.46	\$ 43,089,798
Bonos Corporativo en Pesos UVA Fija	0.37	\$ 34,260,420
Bonos Soberano en Pesos Fija	0.06	\$ 5,707,333
Stocks	0.01	\$ 1,093,750
Other Net Assets	3.67	\$ 341,759,600
Total	99.98	\$ 9,305,453,759

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%	7.93%							42.25%
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%	3.30%	2.39%	1.02%	3.45%	4.07%	3.03%	6.09%	

Corresponds to the share value evolution (Minimum amount). Last 5 years.