

August 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
\$ 11,763,681,834

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

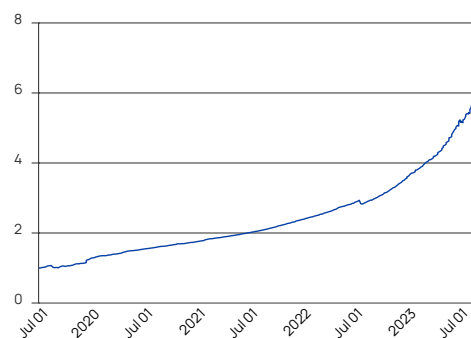
deltaam.com.ar

Objective

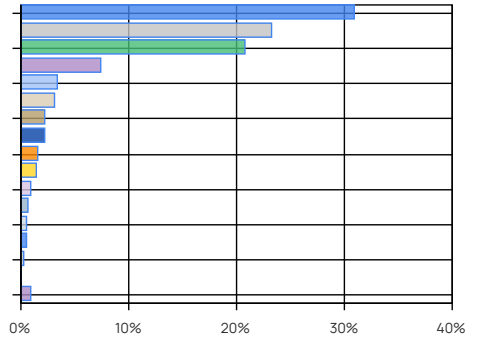
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Corporate Nonds Convertible into Shares, Short-Term Debt Securities, Equity Instruments, etc.

Performance	E Share Minimum amount
Month	20.50%
Year to date	80.04%
Last year	120.83%
Last three years annualized	59.11%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Checks	30.92	\$ 3,637,365,229
Bonos Corporativo en Pesos USD-Linked Fija	23.25	\$ 2,734,876,473
USD-Linked Promissory Notes	20.79	\$ 2,446,201,659
Bonos Corporativo en Pesos BADLAR	7.43	\$ 873,740,863
Bonos Soberano en Pesos USD-Linked Fija	3.34	\$ 392,716,671
Cash and Equivalents	3.17	\$ 372,451,501
Bonos Soberano en Pesos CER Fija	2.25	\$ 264,339,040
Financial Trusts in Pesos USD-Linked Fixed Rate	2.16	\$ 253,695,072
Financial Trusts in Badlar Pesos	1.57	\$ 184,170,166
Bonos Corporativo en Dólares Fija	1.38	\$ 162,202,984
Letras Soberano en Pesos CER Fija	0.85	\$ 99,843,200
Bonos Corporativo en Pesos Fija	0.68	\$ 79,938,649
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	0.53	\$ 62,317,584
Bonos Soberano en Pesos Fija	0.51	\$ 59,917,970
Bonos Corporativo en Pesos UVA Fija	0.29	\$ 34,260,420
Stocks	0.01	\$ 1,093,750
Other Net Assets	0.89	\$ 104,550,603
Total	100.02	\$ 11,763,681,834

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%	5.03%	20.50%					80.04%
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%	2.92%	4.92%	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.