

September 2023

Fund type  
Fixed Income - SMEs

## Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets  
\$ 2,572,394,852

Fund Inception Date  
Octubre 2009

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco Comafi S.A.

Management Fees  
1.70% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.213% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$ 1,000.00

Rating  
A-f(arg)

Bloomberg Code  
CABPYMB AR

ISIN Code  
ARDEUT6203Q1

CVSA Code  
14326.0

## Contact information

info@deltaam.com.ar

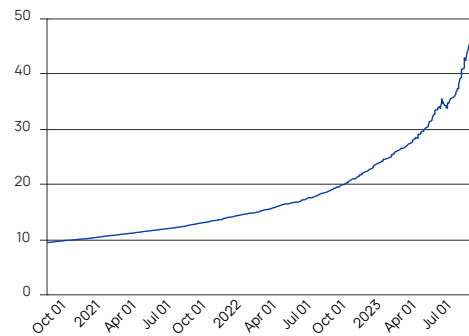
deltaam.com.ar

## Objective

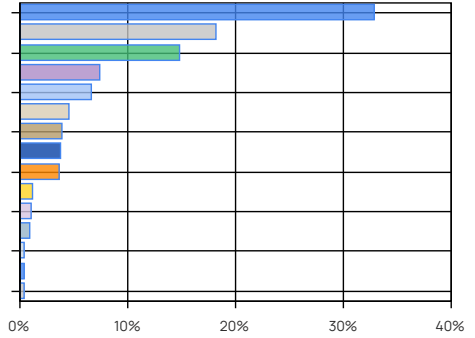
Cohen Abierto Pymes invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments designed to finance SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Convertible Corporate Bonds, Short-Term Debt Securities, Equity Instruments, etc.

Performance	B Share Institutional
Month	7.03%
Year to date	101.90%
Last year	142.05%
Last three years annualized	69.43%
Last five years annualized	N/A

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Bonos Corporativo en Pesos USD-Linked Fija	32.90	\$ 846,345,543
Bonos Corporativo en Pesos BADLAR	18.13	\$ 466,371,355
Checks	14.75	\$ 379,541,334
USD-Linked Promissory Notes	7.42	\$ 190,898,937
Letras Soberano en Pesos UVA Fija	6.60	\$ 169,870,700
Financial Trusts in Pesos USD-Linked Fixed Rate	4.59	\$ 118,113,102
Bonos Soberano en Pesos CER Fija	3.92	\$ 100,744,540
Financial Trusts in Badlar Pesos	3.80	\$ 97,780,467
Letras Soberano en Pesos CER Fija	3.68	\$ 94,586,600
Bonos Corporativo en Pesos Fija	1.13	\$ 29,015,624
Bonos Corporativo en Dólares Fija	1.04	\$ 26,749,002
Cash and Equivalents	0.86	\$ 22,064,913
Bonos Corporativo en Pesos UVA Fija	0.44	\$ 11,420,140
Letras Soberano en Pesos Fija	0.35	\$ 8,988,620
Other Net Assets	0.39	\$ 9,903,975
Total	100.00	\$ 2,572,394,852

Other Net Assets : includes assets pending liquidation, etc.

Cash and Equivalents: Includes cash, receivables, etc.

El fondo cuenta con futuros de dólar vendidos

## Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	5.37%	5.26%	4.92%	6.54%	9.12%	9.71%	3.48%	22.82%	7.03%				101.90%
2022	3.12%	1.96%	3.77%	4.51%	3.00%	3.66%	3.03%	4.29%	5.15%	6.54%	5.26%	6.90%	64.90%
2021	2.79%	1.94%	2.53%	2.31%	2.39%	2.26%	2.20%	3.06%	3.24%	2.92%	2.54%	3.94%	37.27%
2020									2.47%	1.99%	1.98%	2.33%	9.06%
Avg.	3.76%	3.05%	3.74%	4.45%	4.84%	5.21%	2.90%	10.06%	4.47%	3.82%	3.26%	4.39%	

Corresponds to the share value evolution (Institutional). Last 4 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.