

September 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
\$12,476,070,157

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

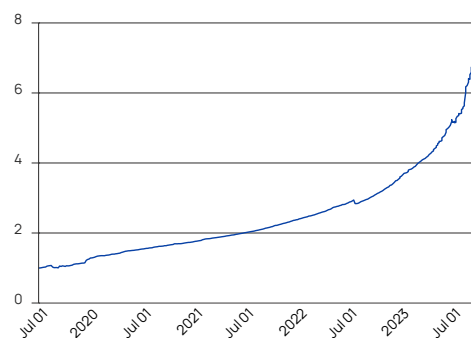
deltaam.com.ar

Objective

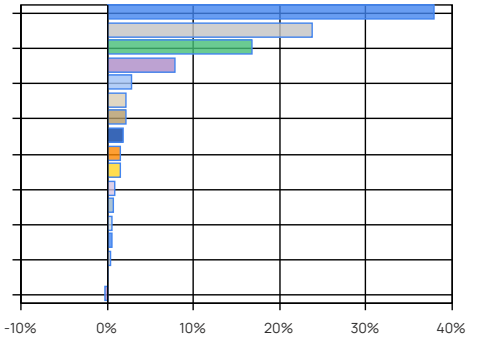
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	E Share Minimum amount
Month	5.18%
Year to date	89.37%
Last year	122.21%
Last three years annualized	60.82%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks	37.87	\$ 4,724,261,810
● Bonos Corporativo en Pesos USD-Linked Fija	23.73	\$ 2,959,948,439
● USD-Linked Promissory Notes	16.73	\$ 2,087,148,387
● Bonos Corporativo en Pesos BADLAR	7.75	\$ 966,451,227
● Bonos Soberano en Pesos USD-Linked Fija	2.83	\$ 353,300,000
● Bonos Soberano en Pesos CER Fija	2.09	\$ 261,292,920
● Financial Trusts in Pesos USD-Linked Fixed Rate	2.04	\$ 254,562,454
● Cash and Equivalents	1.71	\$ 213,218,554
● Bonos Corporativo en Dólares Fija	1.46	\$ 181,906,344
● Financial Trusts in Badlar Pesos	1.43	\$ 178,830,695
● Letras Soberano en Pesos UVA Fija	0.87	\$ 108,498,060
● Bonos Corporativo en Pesos Fija	0.64	\$ 79,763,403
● Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	0.45	\$ 56,724,073
● Letras Soberano en Pesos Fija	0.43	\$ 53,931,720
● Bonos Corporativo en Pesos UVA Fija	0.27	\$ 34,260,420
● Stocks	0.01	\$ 1,093,750
● Other Net Assets	-0.31	\$ -39,122,100
Total	100.00	\$ 12,476,070,157

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	5.36%	4.71%	4.58%	5.51%	8.26%	7.93%	5.03%	20.50%	5.18%				89.37%
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%	3.80%	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.