Delta Empresas Argentinas Pyme



B share

October 2023

Fund type Fixed Income - SMEs

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers José Antonio Rivas Rivas Lilia Baracat

Fund net assets \$13,990,537,637

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 2.00% annual

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment \$1,000.00

Rating Af(arg)

Bloomberg Code RJDEMAP AR

ISIN Code ARBVAL620L20

CVSA Code 4977 0

Contact information

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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 Checks, SME ABS, Corporate Bonds, Corporate Nonds Convertible into Shares, Short-Term Debt Securities, Equity Instruments, etc.

Performance	B Share Institutional
Month	13.28%
Year to date	113.32%
Last year	137.88%
Last three years annualized	65.03%
Last five yearss annualized	57.98%

Share Evolution



Area / Asset Type	%	Amount
Checks	33.78	\$ 4,725,705,377
USD-Linked Corporate Bonds	25.51	\$3,568,978,914
USD-Linked Promissory Notes	12.89	\$1,803,332,194
ARS Floating Rate Corporate Bonds	8.27	\$1,157,124,909
Cash and Equivalents	4.73	\$662,234,587
ARS Inflation-Linked Sovereign Bonds	3.80	\$531,802,367
ARS Inflation-Linked Sovereign Bills	3.11	\$435,078,888
USD-Linked ABS	2.34	\$327,796,459
USD Corporate Bonds	1.41	\$197,901,228
ARS Floating Rate ABS	1.24	\$173,249,360
ARS Fixed Corporate Bonds	0.71	\$99,996,240
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	0.49	\$69,140,205
Inflation-Linked Corporate Bonds	0.24	\$34,260,420
ARS Invoices	0.16	\$22,192,121
Stocks	0.01	\$1,093,750
Other Net Assets	1.29	\$180,650,618
Total	99.98	\$13,990,537,637

Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	5.30%	4.65%	4.51%	5.45%	8.19%	7.86%	4.97%	20.43%	5.12%	13.28%			113.32%
2022	2.88%	2.33%	3.39%	3.88%	3.01%	3.34%	-1.47%	3.65%	4.46%	5.03%	5.29%	5.91%	50.39%
2021	3.05%	1.79%	1.99%	1.98%	2.17%	2.31%	2.20%	2.93%	3.29%	2.66%	2.79%	3.14%	34.85%
2020	4.96%	1.43%	2.90%	4.81%	1.68%	2.60%	2.33%	2.15%	1.80%	2.51%	1.76%	2.09%	35.77%
2019	3.79%	3.70%	2.74%	2.92%	3.62%	3.69%	6.25%	-4.90%	4.01%	5.83%	2.03%	12.94%	56.72%
Avg.	3.99%	2.78%	3.11%	3.81%	3.73%	3.96%	2.86%	4.85%	3.74%	5.86%	2.97%	6.02%	

Corresponds to the share value evolution (Institutional). 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 funds invested in shares). Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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