

January 2024

Fund type
Fixed Income - SMEs

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Lilia Baracat
José Antonio Rivas Rivas

Fund net assets
\$ 21,637,429,153

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 stay

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

info@deltaam.com.ar

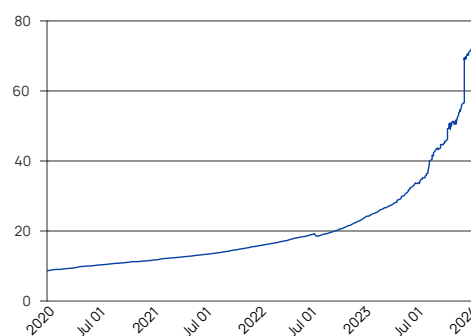
deltaam.com.ar

Objective

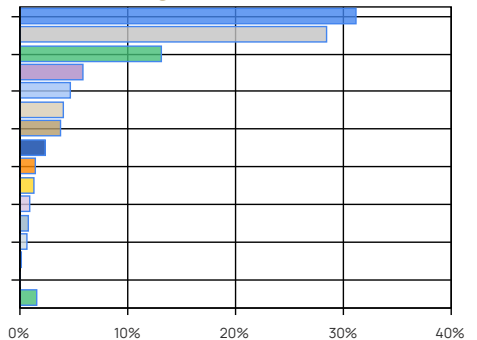
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	B Share Institutional
Month	7.90%
Year to date	7.90%
Last year	207.63%
Last three years annualized	85.42%
Last five years annualized	68.21%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD-Linked Corporate Bonds	31.21	\$ 6,753,436,063
Checks	28.49	\$ 6,164,089,479
USD-Linked Promissory Notes	13.08	\$ 2,830,642,665
ARS Floating Rate Corporate Bonds	5.90	\$ 1,276,725,049
ARS Inflation-Linked Sovereign Bonds	4.65	\$ 1,005,494,511
Cash and Equivalents	3.98	\$ 861,923,214
ARS Inflation-Linked Sovereign Bills	3.75	\$ 811,860,000
USD-Linked ABS	2.34	\$ 506,870,508
USD Corporate Bonds	1.39	\$ 299,735,162
USD-Linked Invoices	1.31	\$ 282,411,664
ARS Floating Rate ABS	0.89	\$ 193,398,211
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	0.72	\$ 156,626,263
ARS Fixed Corporate Bonds	0.59	\$ 127,518,309
Inflation-Linked Corporate Bonds	0.17	\$ 36,472,048
Stocks	0.01	\$ 1,093,750
Other Net Assets	1.52	\$ 329,132,257
Total	100.00	\$ 21,637,429,153

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
2024	7.90%												7.90%
2023	5.30%	4.65%	4.51%	5.45%	8.19%	7.86%	4.97%	20.43%	5.12%	13.28%	8.11%	30.18%	200.20%
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%
Avg.	4.82%	2.55%	3.20%	4.03%	3.76%	4.03%	2.01%	7.29%	3.67%	5.87%	4.49%	10.33%	

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.