

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  
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

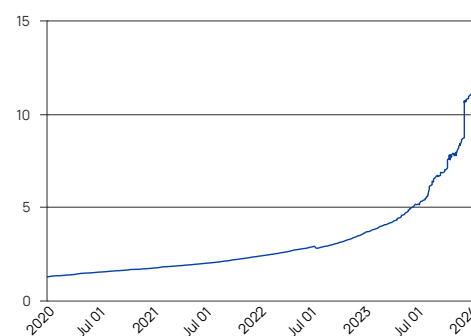
deltaam.com.ar

### Objective

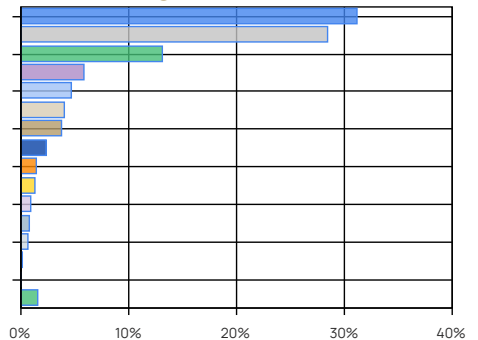
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	E Share Minimum amount
Month	7.97%
Year to date	7.97%
Last year	209.94%
Last three years annualized	86.82%
Last five years annualized	N/A

### 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
<b>Total</b>	<b>100.00</b>	<b>\$ 21,637,429,153</b>

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	7.97%												7.97%
2023	5.36%	4.71%	4.58%	5.51%	8.26%	7.93%	5.03%	20.50%	5.18%	13.36%	8.17%	30.25%	202.46%
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%
Avg.	4.88%	2.61%	3.27%	4.09%	3.83%	4.09%	2.07%	7.36%	3.73%	5.94%	4.55%	10.40%	

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 funds invested in shares). **Legal entity:** Exempt from debits and credits tax. Redeems are taxable with Income tax.