

April 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  
\$ 23,828,042,087

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

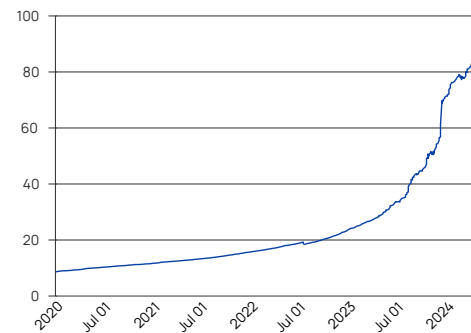
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

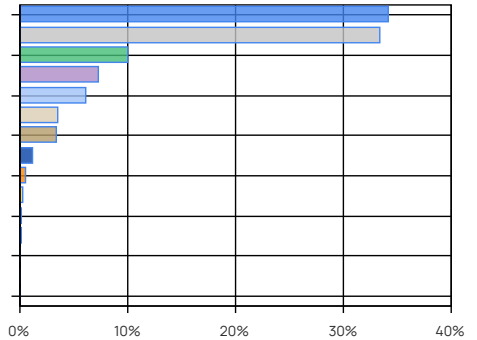
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	B Share Institutional
Month	6.24%
Year to date	21.70%
Last year	200.83%
Last three years annualized	89.37%
Last five years annualized	69.16%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Cheques de Pago Diferido	34.15	\$ 8,136,133,435
Bonos Corporativo USD-Linked Fija	33.42	\$ 7,964,322,565
USD-Linked Promissory Notes	9.96	\$ 2,372,162,813
Letras Soberano en Pesos ARS Fija	7.27	\$ 1,732,297,440
Bonos Corporativo ARS BADLAR	6.05	\$ 1,440,924,807
Fideicomisos Financieros USD-Linked Fija	3.52	\$ 837,770,130
Cash and Equivalents	3.37	\$ 804,152,082
Bonos Corporativo USD Fija	1.18	\$ 280,269,139
Bonos Corporativo ARS Fija	0.53	\$ 126,468,198
Fideicomisos Financieros ARS BADLAR	0.30	\$ 71,759,656
FCI Cerrados	0.14	\$ 34,260,420
Otros Activos Netos*	0.10	\$ 23,356,916
Bonos Corporativo UVA Fija	0.01	\$ 3,070,729
Stocks	0.00	\$ 1,093,750
Caja De Ahorro Caja Y Equivalentes en Dólares USB	0.00	\$ 9
Total	100.00	\$ 23,828,042,087

Other Net Assets : includes assets pending liquidation, etc.

Cash and Equivalents: Includes cash, receivables, etc.

The fund has Rofex dollar futures sold

## Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2024	7.90%	0.77%	5.35%	6.24%									21.70%
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%	2.19%	3.63%	4.47%	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.