

August 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  
\$ 5,663,697,509

Fund Inception Date  
October 2009

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

Fund's Custodian  
Banco Comafi S.A.

Management Fees  
1.70% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.213% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$ 1,000.00

Rating  
A-f(arg)

Bloomberg Code  
CABPYMB AR

ISIN Code  
ARDEUT6203Q1

CVSA Code  
14326.0

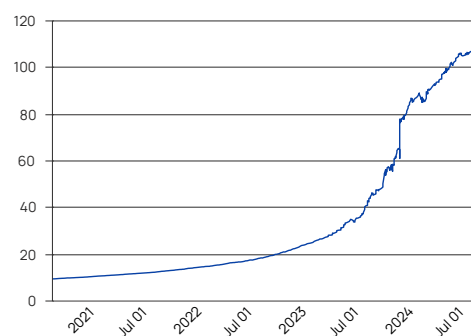
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

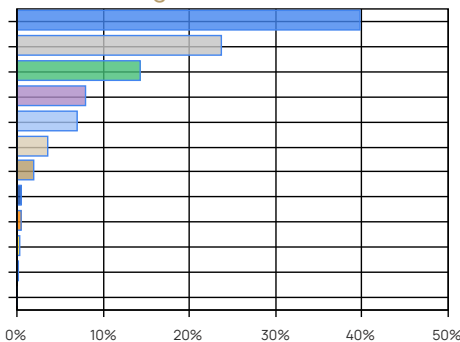
Cohen Abierto Pymes invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments designed to finance SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Convertible Corporate Bonds, Short-Term Debt Securities, Equity Instruments, etc.

Performance	B Share Institutional
Month	1.45%
Year to date	34.68%
Last year	142.38%
Last three years annualized	104.39%
Last five years annualized	N/A

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
USD-Linked Corporate Bonds	39.82	\$ 2,255,438,030
ARS Floating Rate Corporate Bonds	23.76	\$ 1,345,525,612
Checks	14.30	\$ 809,658,485
ABS	8.03	\$ 454,772,342
Inflation-Linked Sovereign Bonds	6.99	\$ 395,911,750
ARS Sovereign Bills	3.52	\$ 199,181,480
ARS Fixed Corporate Bonds	1.99	\$ 112,501,970
Other Net Assets*	0.49	\$ 27,550,528
Cash and Equivalents	0.47	\$ 26,810,851
USD Corporate Bonds	0.39	\$ 21,914,609
Closed-End Mutual Funds	0.20	\$ 11,420,140
ARS UVA Corporate Bonds	0.05	\$ 3,011,712
Total	100.01	\$ 5,663,697,509

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	8.31%	-1.11%	6.60%	4.73%	4.82%	4.78%	1.07%	1.45%					34.68%
2023	5.37%	5.26%	4.92%	6.54%	9.12%	9.71%	3.48%	22.82%	7.03%	18.86%	10.73%	27.75%	239.47%
2022	3.12%	1.96%	3.77%	4.51%	3.00%	3.66%	3.03%	4.29%	5.15%	6.54%	5.26%	6.90%	64.90%
2021	2.79%	1.94%	2.53%	2.31%	2.39%	2.26%	2.20%	3.06%	3.24%	2.92%	2.54%	3.94%	37.27%
2020									2.47%	1.99%	1.98%	2.33%	9.06%
Avg.	4.90%	2.01%	4.46%	4.52%	4.83%	5.10%	2.44%	7.91%	4.47%	7.58%	5.13%	10.23%	

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.