

September 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  
\$ 23,767,521,070

Fund Inception Date  
Diciembre 2008

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

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

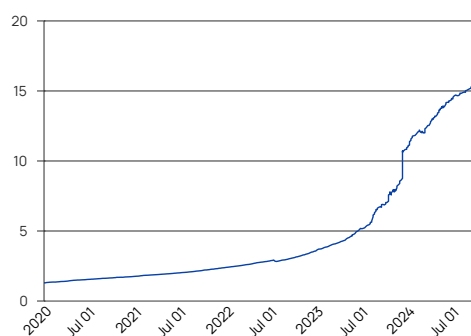
Contact information  
info@deltaam.com.ar  
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## Objective

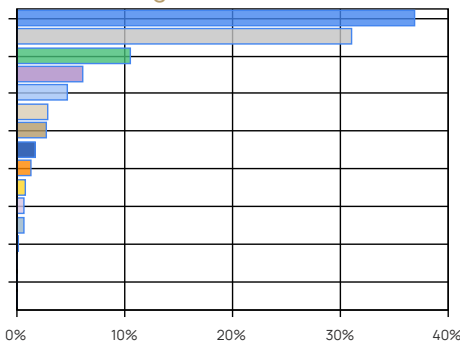
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

| Performance                 | E Share Minimum amount |
|-----------------------------|------------------------|
| Month                       | 1.68%                  |
| Year to date                | 39.32%                 |
| Last year                   | 122.52%                |
| Last three years annualized | 90.95%                 |
| Last five years annualized  | 70.72%                 |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type                     | %            | Amount                   |
|---------------------------------------|--------------|--------------------------|
| ● Checks                              | 36.87        | \$ 8,762,247,014         |
| ● USD-Linked Corporate Bonds          | 31.02        | \$ 7,373,568,268         |
| ● ARS Floating Rate Corporate Bonds   | 10.53        | \$ 2,503,298,819         |
| ● ARS Sovereign Bills                 | 6.12         | \$ 1,455,311,350         |
| ● Cash and Equivalents                | 4.68         | \$ 1,113,207,355         |
| ● ABS                                 | 2.85         | \$ 678,465,229           |
| ● USD-Linked Promissory Notes         | 2.73         | \$ 648,344,974           |
| ● Inflation-Linked Sovereign Bonds    | 1.71         | \$ 407,400,000           |
| ● Repos and Collateralized Placements | 1.33         | \$ 317,000,000           |
| ● ARS Fixed Corporate Bonds           | 0.73         | \$ 174,106,517           |
| ● Other Net Assets*                   | 0.63         | \$ 149,401,486           |
| ● USD Corporate Bonds                 | 0.61         | \$ 145,339,730           |
| ● Closed-End Mutual Funds             | 0.14         | \$ 34,260,420            |
| ● ARS UVA Corporate Bonds             | 0.02         | \$ 4,476,147             |
| ● Stocks                              | 0.00         | \$ 1,093,750             |
| ● USD Cash and Equivalents            | 0.00         | \$ 10                    |
| <b>Total</b>                          | <b>99.97</b> | <b>\$ 23,767,521,070</b> |

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 | 7.97% | 0.83% | 5.41% | 6.31% | 4.29% | 3.58% | 2.12%  | 1.81%  | 1.68% |        |       |        | 39.32%        |
| 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% | 2.25% | 3.69% | 4.54% | 3.92% | 3.99% | 2.08%  | 6.25%  | 3.32% | 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.