

April 2025

Fund type  
Fixed Income - SMEs

Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets \$ 5,125,488,466
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

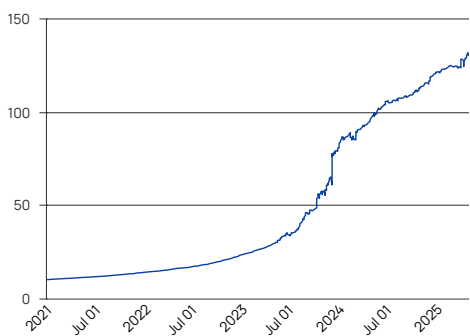
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Objective

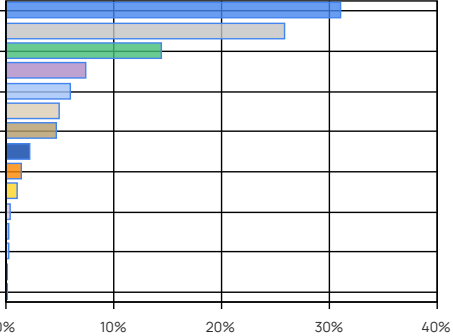
Cohen Abierto Pymes invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments designed to finance SMEs such as Deferred Payment Checks, SME ABS, Corporate Bonds, Convertible Corporate Bonds, Short-Term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

Performance	B Share Institutional
Month	4.32%
Year to date	7.53%
Last year	35.67%
Last three years annualized	99.71%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate Corporate Bonds	31.00	\$ 1,589,105,672
USD-Linked Corporate Bonds	25.82	\$ 1,323,292,747
Checks	14.46	\$ 740,986,869
ABS	7.37	\$ 377,999,232
Dual (Fixed/TAMAR) Sovereign Bonds	5.91	\$ 303,000,000
Floating Rate Corporate Bonds	4.96	\$ 254,119,485
ARS Sovereign Bills	4.73	\$ 242,685,800
ARS Fixed Corporate Bonds	2.18	\$ 111,975,082
Other Net Assets*	1.46	\$ 74,814,616
Cash and Equivalents	1.05	\$ 53,831,766
Promissory Notes	0.37	\$ 18,788,202
USD Corporate Bonds	0.22	\$ 11,443,212
Closed-End Mutual Funds	0.22	\$ 11,420,140
ARS UVA Corporate Bonds	0.07	\$ 3,468,575
Others	0.17	\$ 8,557,070
Total	99.99	\$ 5,125,488,466

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
2025	2.68%	1.51%	-1.10%	4.32%	1.30%								8.93%
2024	8.31%	-1.11%	6.60%	4.73%	4.82%	4.78%	1.07%	1.45%	1.77%	2.28%	3.78%	3.71%	50.88%
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%
Avg.	4.45%	1.91%	3.35%	4.48%	4.13%	5.10%	2.44%	7.91%	4.30%	7.65%	5.58%	10.58%	

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.

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