

April 2025

Fund type
Fixed Income - SMEs

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
José Antonio Rivas Rivas

Fund net assets \$ 27,495,444,498
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 2.00% annual Annual fees proportional to the period of stay
Custodian Fees 0.075% + 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

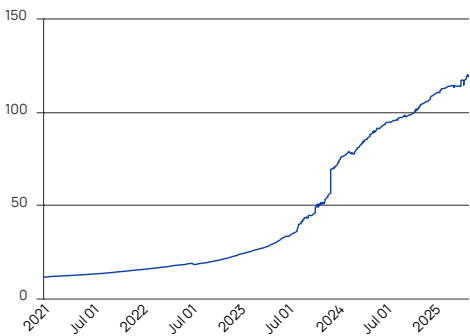
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Objective

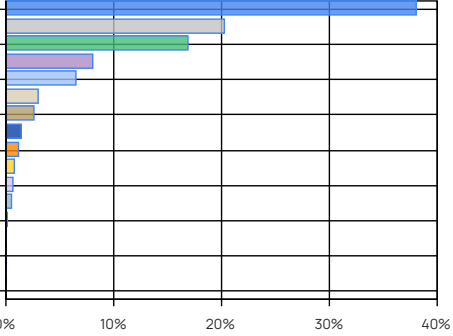
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

Performance	B Share Institutional
Month	3.51%
Year to date	7.96%
Last year	36.25%
Last three years annualized	87.77%
Last five years annualized	64.20%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● Checks	37.99	\$ 10,444,507,781
● USD-Linked Corporate Bonds	20.22	\$ 5,560,600,049
● ARS Floating Rate Corporate Bonds	16.92	\$ 4,650,874,827
● ARS Sovereign Bills	8.10	\$ 2,226,020,800
● ABS	6.43	\$ 1,766,938,201
● Floating Rate Corporate Bonds	2.94	\$ 808,500,305
● USD-Linked Promissory Notes	2.66	\$ 731,140,689
● Cash and Equivalents	1.48	\$ 406,442,725
● Promissory Notes	1.15	\$ 315,990,060
● Dual (Fixed/TAMAR) Sovereign Bonds	0.73	\$ 202,000,000
● Other Net Assets*	0.66	\$ 182,367,825
● ARS Fixed Corporate Bonds	0.55	\$ 151,028,707
● Closed-End Mutual Funds	0.12	\$ 34,260,420
● ARS UVA Corporate Bonds	0.02	\$ 5,117,174
● Stocks	0.00	\$ 1,093,750
● USD Corporate Bonds	0.00	\$ 4,117
● Others	0.03	\$ 8,557,070
Total	100.00	\$ 27,495,444,498

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	3.10%	1.23%	-0.07%	3.51%	1.49%								9.57%
2024	7.90%	0.77%	5.35%	6.24%	4.22%	3.52%	2.05%	1.75%	1.62%	2.82%	4.17%	3.50%	53.58%
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%
Avg.	4.44%	2.15%	3.04%	4.21%	3.82%	4.26%	1.94%	7.19%	3.62%	5.95%	5.09%	10.68%	

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 fund invested in shares). Local entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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