

April 2025

Fund type
Fixed Income - SMEs

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Lilia Baracat
José Antonio Rivas Rivas

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| 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 1.25% 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 RJDEMAE AR |
| ISIN Code ARBVAL6214K8 |
| CVSA Code 14625.0 |

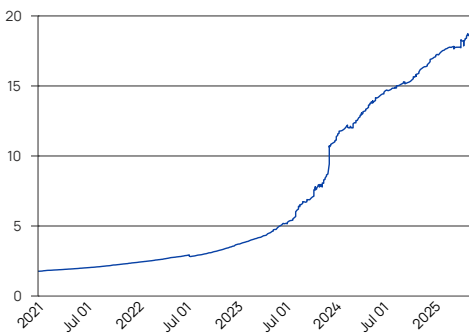
Contact information
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Objective

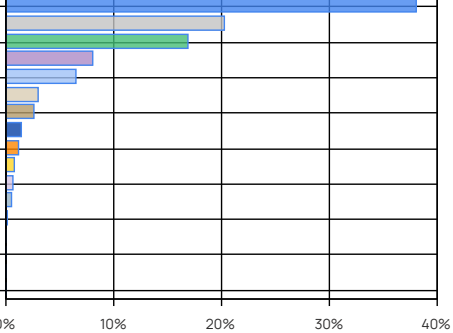
Delta Empresas Argentinas FCI Abierto PyMES (Delta Pyme) invests at least 75% of its portfolio in SME instruments (according to General Resolution 696 and mod.). To this end, the fund invests mainly in instruments intended for the financing of SMEs such as Deferred Payment Checks, SME ABS, Corporate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

| Performance | E Share Minimum amount |
|-----------------------------|---------------------------|
| Month | 3.58% |
| Year to date | 8.23% |
| Last year | 37.27% |
| Last three years annualized | 89.18% |
| Last five years annualized | 65.44% |

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 | 3.17% | 1.28% | 0.00% | 3.58% | 1.52% | | | | | | | | 9.87% |
| 2024 | 7.97% | 0.83% | 5.41% | 6.31% | 4.29% | 3.58% | 2.12% | 1.81% | 1.68% | 2.88% | 4.24% | 3.57% | 54.73% |
| 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% |
| Avg. | 4.51% | 2.21% | 3.10% | 4.28% | 3.88% | 4.32% | 2.00% | 7.26% | 3.69% | 6.01% | 5.15% | 10.75% | |

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

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