

May 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 \$ 5,335,125,078
Fund Inception Date Octubre 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

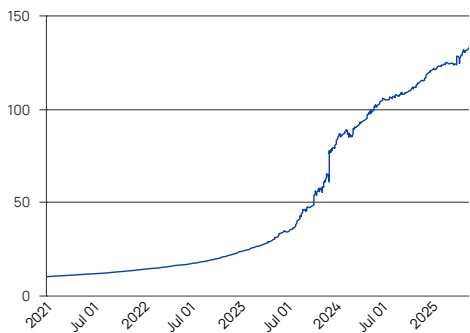
Contact information info@deltaam.com.ar deltaam.com.ar
--

Objective

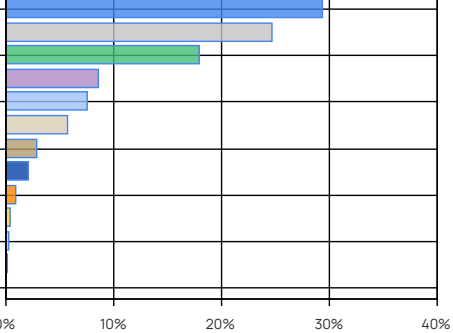
Cohen Abierto Pymes invierte al menos en un 75% del portafolio en instrumentos Pymes (según Resolución Gral. 696 y mod.). A tal fin el fondo invierte principalmente en instrumentos destinados al financiamiento de PYMES tales como cheques de pago diferido, fideicomisos PyMEs, obligaciones negociables, obligaciones negociables convertibles en acciones, valores de deuda de corto plazo, instrumentos de capital, etc.

Performance	B Share Institutional
Month	3.72%
Year to date	11.53%
Last year	34.25%
Last three years annualized	100.17%
Last five years annualized	N/A

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate Corporate Bonds	29.33	\$ 1,564,720,126
USD-Linked Corporate Bonds	24.63	\$ 1,314,273,027
Checks	17.88	\$ 953,683,728
ARS Sovereign Bills	8.56	\$ 456,655,410
ABS	7.59	\$ 404,760,169
Floating Rate Corporate Bonds	5.65	\$ 301,370,079
Cash and Equivalents	2.82	\$ 150,254,693
ARS Fixed Corporate Bonds	2.02	\$ 107,774,303
Other Net Assets*	0.87	\$ 46,295,968
Promissory Notes	0.36	\$ 19,356,146
Closed-End Mutual Funds	0.21	\$ 11,420,140
ARS UVA Corporate Bonds	0.07	\$ 3,662,885
USD Corporate Bonds	0.02	\$ 898,405
Total	100.01	\$ 5,335,125,078

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%	3.72%								11.53%
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%	4.61%	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.