Delta Empresas Argentinas Pyme

B share

July 2025

Fund type
Fixed Income - SMEs

Objective

Delta Empresas Argentinas FCI 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

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
José Antonio Rivas Rivas

Fund net assets
$ 28,406,459,063

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)

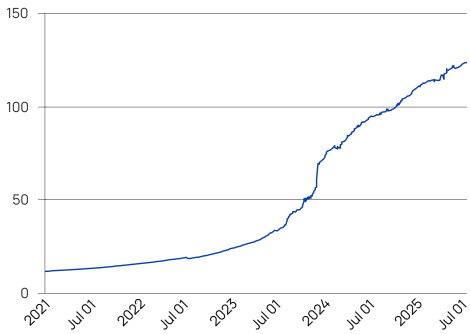
Bloomberg Code
RJDEMAP AR

ISIN Code
ARBVAL620L20

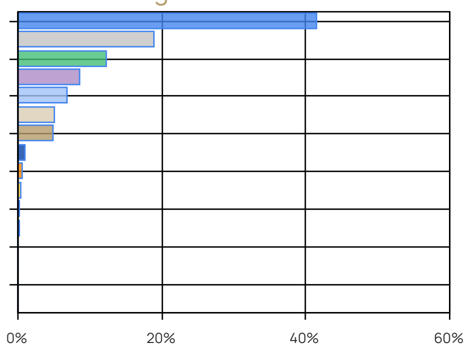
CVSA Code
4977.0

Performance	B Share Institutional
Month	1.75%
Year to date	13.57%
Last year	30.16%
Last three years annualized	87.95%
Last five yearss annualized	63.71%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Checks	41.54	$ 11,800,831,877
USD-Linked Corporate Bonds	18.82	$ 5,347,372,693
ARS Floating Rate Corporate Bonds	12.20	$ 3,465,422,093
ARS Sovereign Bills	8.58	$ 2,437,142,889
ABS	6.79	$ 1,928,212,454
Floating Rate Corporate Bonds	4.97	$ 1,411,457,191
Cash and Equivalents	4.95	$ 1,405,749,708
Promisory Notes	1.04	$ 295,364,503
USD-Linked Promissory Notes	0.52	$ 147,300,100
ARS Fixed Corporate Bonds	0.32	$ 91,697,756
Closed-End Mutual Funds	0.12	$ 34,260,420
Interest-Bearing Bank Accounts - Reserve Requirement	0.10	$ 28,000,000
Other Net Assets*	0.02	$ 7,079,508
ARS UVA Corporate Bonds	0.02	$ 5,470,004
Stocks	0.00	$ 1,093,750
USD Corporate Bonds	0.00	$ 4,117
Total	99.99	$ 28,406,459,063

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%	3.33%	0.05%	1.75%						13.57%
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%	4.18%	3.41%	1.90%	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 funds invested in shares). Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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