

July 2025

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 12,320,589,211
Fund Inception Date Julio 2005
Subscriptions and Redemptions currency Pesos
Redemption Payment Period Up to 1 working day
Fund's Custodian Banco de Valores S.A.
Management Fees 2.50% 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 AAc(arg)
Bloomberg Code RJDELTB AR
ISIN Code ARBVAL620KV8
CVSA Code 4961.0

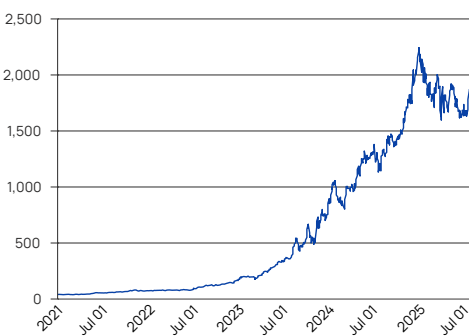
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Objective

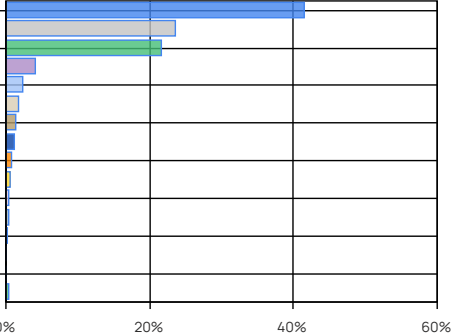
Delta Acciones invierte en acciones de compañías argentinas o con operaciones en el país, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios de las compañías. El análisis cualitativo, cuantitativo y técnico, también son considerados en nuestro análisis

Performance	B Share Institutional
Month	15.58%
Year to date	-6.57%
Last year	54.72%
Last three years annualized	159.66%
Last five years annualized	116.26%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	41.42	\$ 5,103,033,897
Utilities	23.52	\$ 2,897,912,340
Oil & Gas	21.63	\$ 2,664,994,579
Steel and Mining Industry	4.05	\$ 499,478,191
Telecommunications	2.26	\$ 278,270,535
Building	1.79	\$ 221,106,675
Consumer	1.35	\$ 166,768,100
Cash and Equivalents	1.26	\$ 154,887,590
USD Corporate Bonds	0.84	\$ 103,629,720
Industry	0.58	\$ 71,880,900
Technology	0.47	\$ 58,344,925
Real Estate	0.30	\$ 37,193,040
USD Sovereign Bonds	0.14	\$ 17,066,149
Food and Agribusiness	0.03	\$ 4,237,765
Extranjero USD	0.02	\$ 1,854,076
Other Net Assets	0.32	\$ 39,930,729
Total	99.98	\$ 12,320,589,211

Other Net Assets : includes assets pending liquidation, etc.
Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2025	1.65%	-12.59%	5.57%	-8.87%	7.25%	-11.83%	15.58%						-6.57%
2024	36.59%	-17.77%	17.18%	7.83%	23.40%	-1.91%	-6.25%	15.10%	-2.46%	8.66%	21.47%	11.74%	166.72%
2023	18.65%	-1.45%	4.18%	20.04%	14.18%	19.07%	8.81%	44.36%	-6.97%	1.40%	30.40%	15.92%	345.30%
2022	8.28%	-1.64%	3.20%	0.55%	3.51%	-1.18%	30.27%	11.93%	1.05%	10.53%	10.21%	14.50%	132.30%
2021	-3.11%	0.88%	3.64%	8.79%	17.86%	3.43%	9.06%	8.80%	3.07%	10.49%	-3.29%	3.14%	81.09%
Avg.	12.41%	-6.52%	6.76%	5.67%	13.24%		11.50%	20.05%	-1.33%	7.77%	14.70%	11.33%	

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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