

# Delta Crecimiento (Infraestructura)

B share



July 2025

Fund type  
Fixed Income - Infrastructure

## Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 3,764,188,889

Fund Inception Date  
Julio 2019

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
1.75% 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  
RJDCRIB AR

ISIN Code  
ARBVAL620LA0

CVSA Code  
4985.0

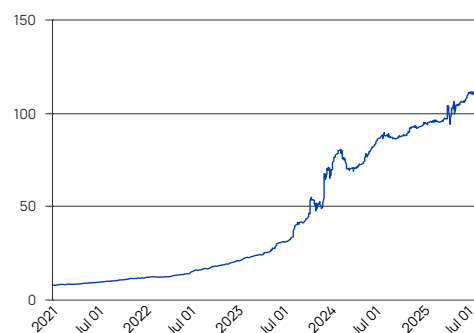
Contact information  
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deltaam.com.ar

## Objective

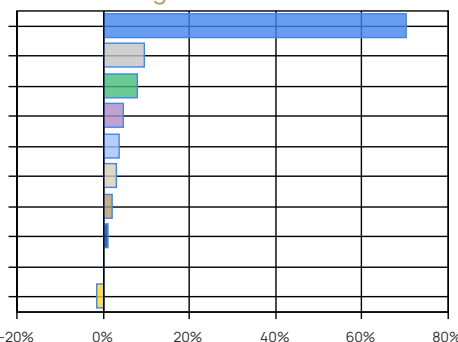
Delta Crecimiento tiene como objetivo la apreciación del capital mediante la conformación de una cartera de inversiones compuesta principalmente por activos de renta fija destinados al financiamiento de proyectos de infraestructura o con impacto en la economía real de la República Argentina. El fondo invertirá al menos un 75% Bonos Corporativos/Provinciales/Soberanos que se adecuen al objetivo de inversión del fondo. El fondo podrá cumplir dicho 75% teniendo tanto "Activos de Destino Especifico" (\*) como en "Activos Multidestino" (\*\*), pero la inversión total en este último tipo de activos no podrá superar el 45% el patrimonio del fondo. (\*) Activos de Destino Especifico: son aquellos valores negociables cuyo objeto de financiamiento se encuentre destinado, al menos en un 75%, al desarrollo y/o inversión directa o indirecta de proyectos productivos con impacto en la economía nacional. (\*\*) Activos Multidestino: son aquellos valores negociables cuyo objeto de financiamiento se encuentra destinado parcialmente a las actividades de infraestructura o con impacto en la economía nacional

Performance	B Share Institutional
Month	4.26%
Year to date	21.45%
Last year	30.47%
Last three years annualized	92.71%
Last five years annualized	75.03%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
USD-Linked Corporate Bonds	70.18	\$ 2,641,565,007
ARS Sovereign Bills	9.46	\$ 356,112,683
ABS	7.78	\$ 292,983,344
Closed-End Mutual Funds	4.53	\$ 170,626,547
ARS Fixed Sovereign Bonds	3.72	\$ 140,030,000
ARS Inflation-Linked Subsovereign Bonds	3.00	\$ 112,768,028
UVA Fixed Subsovereign Bonds	1.99	\$ 74,845,829
Cash and Equivalents	0.85	\$ 32,017,518
ARS Floating Rate Corporate Bonds	0.05	\$ 1,782,042
Other Net Assets*	-1.56	\$ -58,542,109
Total	100.00	\$ 3,764,188,889

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	2.11%	0.58%	1.86%	5.46%	2.73%	2.78%	4.26%						21.45%
2024	9.45%	-2.73%	-8.07%	3.93%	5.42%	8.49%	4.11%	1.14%	-1.04%	1.49%	5.70%	0.06%	30.12%
2023	3.93%	4.80%	5.56%	4.74%	9.65%	11.04%	4.29%	27.48%	3.39%	24.38%	-6.71%	44.29%	237.45%
2022	4.38%	-0.61%	0.47%	6.58%	3.43%	8.16%	7.08%	6.16%	7.57%	3.32%	4.61%	8.72%	78.59%
2021	5.51%	1.81%	1.21%	4.32%	3.59%	3.44%	4.54%	2.69%	5.54%	5.19%	1.62%	3.20%	51.91%
Avg.	5.08%	0.77%	0.21%	5.01%	4.97%	6.78%	4.85%	9.37%	3.87%	8.59%	1.31%	14.07%	

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.