

June 2025

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 11,329,855,328
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

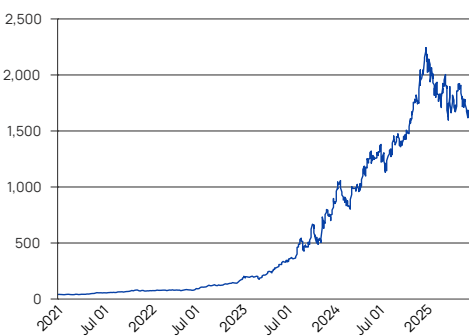
Contact information
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deltaam.com.ar

Objective

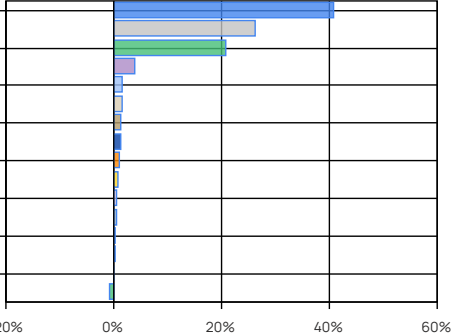
Delta Acciones invierte en acciones de compañías argentinas o con operaciones en el país, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio 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	-11.83%
Year to date	-19.16%
Last year	25.50%
Last three years annualized	170.22%
Last five years annualized	119.58%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	40.74	\$ 4,615,696,210
Oil & Gas	26.17	\$ 2,964,885,934
Utilities	20.78	\$ 2,354,328,465
Steel and Mining Industry	3.94	\$ 446,646,153
Building	1.62	\$ 183,896,381
Telecommunications	1.49	\$ 168,657,660
Real Estate	1.38	\$ 155,877,665
Consumer	1.36	\$ 154,283,850
Cash and Equivalents	1.06	\$ 119,695,634
USD Corporate Bonds	0.81	\$ 91,239,210
Industry	0.57	\$ 64,376,850
Technology	0.45	\$ 51,215,722
Food and Agribusiness	0.19	\$ 22,090,874
USD Sovereign Bonds	0.14	\$ 16,068,056
Extranjero USD	0.01	\$ 1,417,562
Other Net Assets	-0.71	\$ -80,520,898
Total	100.00	\$ 11,329,855,328

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%							-19.16%
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%		10.48%	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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