

June 2025

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matías 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 3.90% 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 RJDELTA AR
ISIN Code ARBVAL620KW6
CVSA Code 4960.0

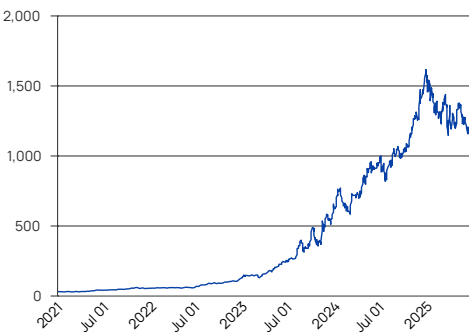
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Objective

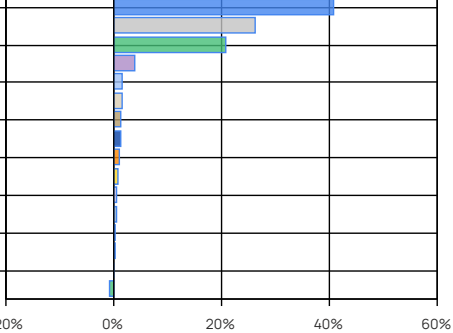
Delta Acciones invierte en acciones de compañías argentinas o con operaciones en el país, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio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

Performance	A Share Retail
Month	-11.94%
Year to date	-19.73%
Last year	23.75%
Last three years annualized	166.46%
Last five years annualized	116.53%

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	1.53%	-12.69%	5.45%	-8.97%	7.12%	-11.94%							-19.73%
2024	36.42%	-17.86%	17.06%	7.69%	23.26%	-2.01%	-6.36%	14.97%	-2.57%	8.53%	21.34%	11.61%	163.00%
2023	18.50%	-1.56%	4.06%	19.91%	14.04%	18.93%	8.68%	44.19%	-7.08%	1.28%	30.25%	15.79%	339.12%
2022	8.15%	-1.74%	3.07%	0.43%	3.39%	-1.30%	30.12%	11.79%	0.93%	10.40%	10.08%	14.37%	129.07%
2021	-3.22%	0.77%	3.51%	8.67%	17.72%	3.31%	8.94%	8.67%	2.95%	10.37%	-3.41%	3.02%	78.57%
Avg.	12.28%	-6.62%	6.63%	5.55%	13.10%	1.40%	10.35%	19.90%	-1.44%	7.64%	14.57%	11.20%	

Corresponds to the share value evolution (Retail). 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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