

March 2025

Fund type  
Equities - ARG Exposed

Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets \$ 15,260,196,474
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

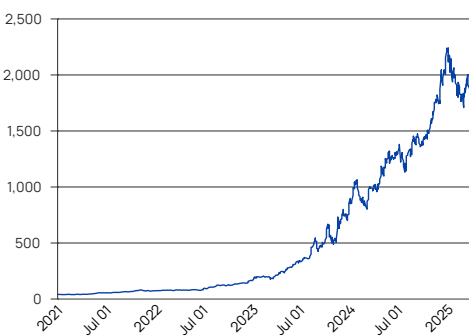
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Objective

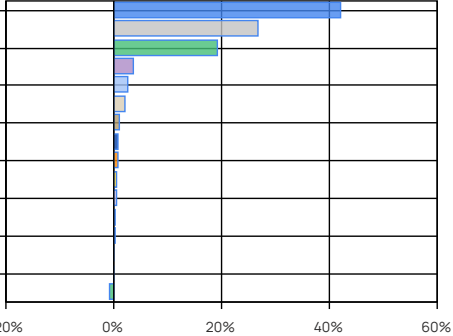
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables in the companies' business models. Qualitative, quantitative, and technical analyses are also taken into consideration in our analysis.

Performance	B Share Institutional
Month	5.57%
Year to date	-6.19%
Last year	90.10%
Last three years annualized	186.63%
Last five years annualized	145.17%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	41.97	\$ 6,404,121,776
Oil & Gas	26.73	\$ 4,079,188,609
Utilities	19.29	\$ 2,943,565,200
Steel and Mining Industry	3.61	\$ 550,732,064
Building	2.52	\$ 384,750,301
Food and Agribusiness	2.19	\$ 333,914,507
Telecommunications	0.96	\$ 146,450,260
Cash and Equivalents	0.87	\$ 132,805,599
Consumer	0.83	\$ 125,993,870
USD Corporate Bonds	0.54	\$ 82,115,289
Industry	0.53	\$ 81,000,000
Technology	0.35	\$ 53,137,252
Real Estate	0.33	\$ 49,668,900
USD Sovereign Bonds	0.11	\$ 16,084,469
Extranjero NC	0.01	\$ 1,188,026
Other Net Assets	-0.82	\$ -124,519,647
Total	100.02	\$ 15,260,196,474

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%										-6.19%
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%	9.30%	14.74%	4.85%	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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