

April 2025

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 13,496,164,737
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

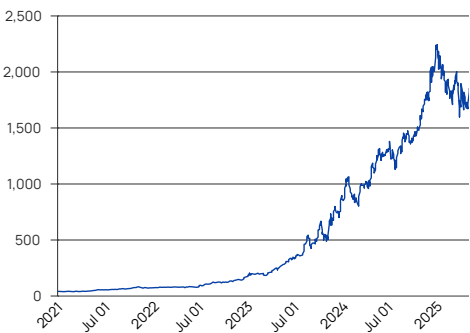
Contact information info@deltaam.com.ar deltaam.com.ar
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Objective

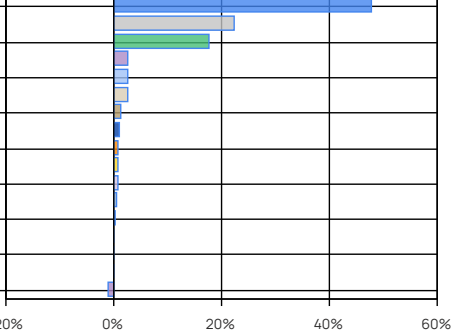
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	B Share Institutional
Month	-8.87%
Year to date	-14.51%
Last year	60.66%
Last three years annualized	177.39%
Last five years annualized	125.58%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	47.80	\$ 6,450,584,833
Oil & Gas	22.35	\$ 3,016,239,844
Utilities	17.55	\$ 2,367,953,195
Building	2.60	\$ 351,264,453
Steel and Mining Industry	2.60	\$ 350,572,395
Cash and Equivalents	2.53	\$ 341,344,504
Real Estate	1.20	\$ 161,937,600
Telecommunications	1.05	\$ 141,703,655
Food and Agribusiness	0.90	\$ 121,963,488
Consumer	0.79	\$ 106,306,050
USD Corporate Bonds	0.66	\$ 89,361,860
Industry	0.45	\$ 60,690,650
Technology	0.35	\$ 47,545,777
USD Sovereign Bonds	0.11	\$ 15,178,242
Extranjero NC	0.01	\$ 1,416,870
Others	0.02	\$ 3,292,450
Other Net Assets	-0.97	\$ -131,191,128
Total	100.00	\$ 13,496,164,737

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%	8.79%	-1.91%	-6.25%	15.10%	-2.46%	8.66%	21.47%	11.74%	-6.99%
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%	13.55%	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 for funds invested in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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