

April 2025

Fund type  
Renta Variable - 100% Latam

Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets \$ 357,533,167
Fund Inception Date Diciembre 2006
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 N/A
Bloomberg Code
ISIN Code ARBVAL620M29
CVSA Code 4965.0

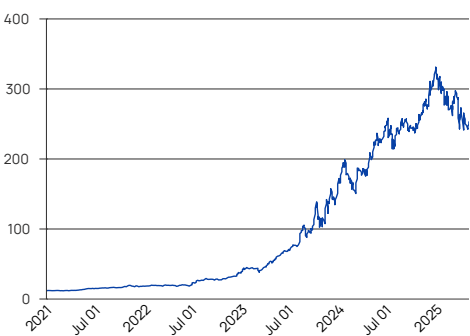
Contact information  
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Objective

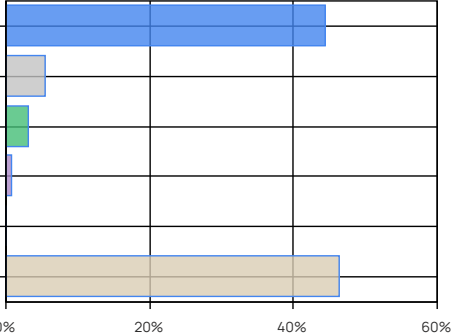
Delta Latinoamérica tiene como objetivo optimizar una cartera que invierta el 100% de la cartera en activos latinoamericanos a través de CEDEARS. Actualmente, la exposición se concentra en compañías de Brasil. El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental 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	-12.19%
Year to date	-17.68%
Last year	33.34%
Last three years annualized	134.74%
Last five years annualized	94.87%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● CEDEARS	44.42	\$ 158,805,790
● Other Net Assets*	5.45	\$ 19,482,081
● Cash and Equivalents	3.17	\$ 11,320,954
● USD Sovereign Bonds	0.69	\$ 2,454,897
● Stocks	0.00	\$ 10,175
● Others	46.28	\$ 165,459,270
Total	100.01	\$ 357,533,167

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	0.56%	-11.43%	5.26%	-12.19%	0.08%								-17.61%
2024	31.19%	-15.98%	15.19%	1.98%	26.16%	0.72%	-4.10%	10.08%	-5.01%	2.16%	14.70%	8.48%	109.73%
2023	19.72%	-3.11%	3.33%	20.23%	13.82%	13.48%	10.71%	32.98%	-2.95%	3.54%	25.55%	12.62%	289.30%
2022	7.80%	-3.17%	3.30%	-0.98%	3.59%	-0.90%	35.69%	4.67%	-2.68%	7.42%	10.78%	13.97%	105.47%
2021	0.37%	1.18%	1.52%	5.42%	12.16%	3.80%	6.48%	4.48%	-0.41%	6.79%	-0.26%	3.70%	54.82%
Avg.	11.93%	-6.50%	5.72%	2.89%	11.16%	4.28%	12.19%	13.05%	-2.76%	4.98%	12.69%	9.69%	

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.