

May 2025

Fund type  
Equities - ARG Exposed

Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets
\$ 13,899,343,780
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

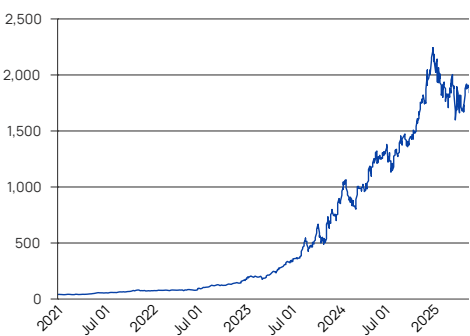
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

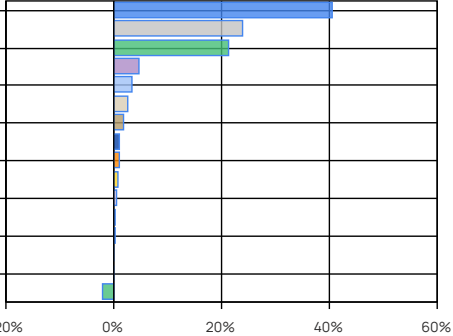
Delta Acciones invierte en acciones de compañías argentinas o con operaciones en el país, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio 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	7.25%
Year to date	-8.31%
Last year	39.63%
Last three years annualized	180.69%
Last five years annualized	124.55%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	40.59	\$ 5,642,110,352
Oil & Gas	23.95	\$ 3,329,135,024
Utilities	21.34	\$ 2,965,438,260
Steel and Mining Industry	4.73	\$ 657,462,522
Cash and Equivalents	3.25	\$ 452,017,876
Building	2.52	\$ 350,396,146
Real Estate	1.74	\$ 242,113,740
Food and Agribusiness	1.04	\$ 144,404,402
Consumer	1.00	\$ 138,463,810
USD Corporate Bonds	0.65	\$ 90,112,800
Industry	0.52	\$ 72,539,150
Technology	0.37	\$ 51,241,004
Telecommunications	0.19	\$ 27,076,900
USD Sovereign Bonds	0.11	\$ 15,784,080
Extranjero NC	0.01	\$ 1,315,354
Other Net Assets	-2.02	\$ -280,267,639
Total	99.99	\$ 13,899,343,780

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%								-8.31%
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%	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.

The mentioned Mutual Funds are registered with the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) ([www.cnv.gov.ar](http://www.cnv.gov.ar)), with Delta Asset Management S.A. as Management company (Registration No. 40) and [Custodian] as Depositary company. The distribution or reproduction in whole or in part of the information contained herein is prohibited. Investments in shares of Mutual Funds do not constitute deposits in [Custodian] for the purposes of the Financial Entities Law, nor do they have any of the guarantees that such sight or term deposits may enjoy according to the applicable legislation and regulations on deposits in financial entities. Furthermore, [Custodian] is prevented by regulations of the Central Bank of the Argentine Republic from assuming, implicitly or explicitly, any commitment regarding the maintenance, at any time, of the value of the invested capital, the yield, the redemption value of the shares, or the provision of liquidity for this purpose. This report has been prepared by Delta Asset Management S.A. and is based on information from its own and/or sources considered reliable. The information, opinions, and estimates contained herein are subject to change at any time without prior notice. In preparing this report, the objectives, financial situation, or needs of the recipients to whom it is addressed have not been taken into consideration. Delta Asset Management S.A. in no way assures and/or guarantees the results of investments in its Mutual Funds, as these results are subject to sovereign, commercial, exchange rate, and other investment risks, including the possible loss of investment. This document has been prepared for informational purposes only, does not constitute an invitation to invest in our Mutual Funds, and does not provide any type of investment recommendation, legal, tax, or other advice. Nothing contained herein should be considered for making investments or investment decisions, and the use of the information provided is the sole responsibility of the reader. Before making any investment decision, the reader should obtain professional, independent, adequate, and specific advice, including consideration of all the information contained in the management regulations of our Mutual Funds, which are available on the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) website ([www.cnv.gov.ar](http://www.cnv.gov.ar)). Past performance does not guarantee future returns.