

# Delta Retorno Real

A share



May 2025

Fund type  
Fixed Income - Inflation-Linked

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets  
\$ 12,705,764,751

Fund Inception Date  
Mayo 2020 (\*)

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
2.80% 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  
AA-f(arg)

Bloomberg Code  
DGEST8A AR

ISIN Code  
ARBVAL6216A4

CVSA Code  
14001.0

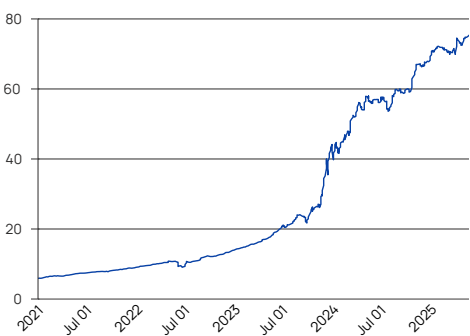
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

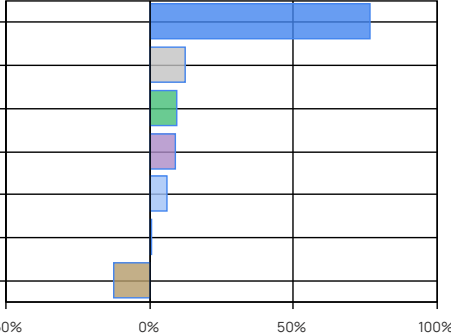
Delta Retorno Real seeks, through active management, to outperform Argentine inflation ("CER" Index) over the medium term. To this end, the fund invests primarily in Argentine inflation-linked fixed income assets.

Performance	A Share Retail
Month	4.11%
Year to date	11.63%
Last year	36.04%
Last three years annualized	91.63%
Last five years annualized	N/A

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
● Inflation-Linked Sovereign Bonds	76.44	\$ 9,712,652,125
● ARS Sovereign Bills	12.21	\$ 1,551,812,500
● ARS Inflation-Linked Subsovereign Bonds	9.26	\$ 1,176,933,000
● Repos and Collateralized Placements	8.66	\$ 1,100,000,000
● Cash and Equivalents	5.63	\$ 715,017,105
● ARS UVA Corporate Bonds	0.49	\$ 62,517,466
● Other Net Assets*	-12.70	\$ -1,613,167,445
Total	99.99	\$ 12,705,764,751

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	6.42%	-0.99%	-0.85%	2.64%	4.11%								11.63%
2024	-0.52%	12.46%	9.74%	3.08%	3.44%	0.92%	-3.79%	10.90%	-1.62%	6.90%	5.71%	1.81%	59.53%
2023	4.43%	5.22%	4.55%	5.42%	10.87%	9.10%	4.27%	12.80%	-7.95%	17.80%	16.75%	39.43%	204.15%
2022	5.00%	2.94%	4.40%	3.18%	2.89%	-12.31%	12.52%	7.04%	7.74%	1.59%	4.81%	7.23%	55.66%
2021	6.60%	4.40%	0.25%	5.64%	5.29%	1.82%	4.12%	2.15%	2.61%	3.82%	3.20%	3.66%	53.15%
Avg.	4.39%	4.81%	3.62%	3.99%	5.32%	-0.12%	4.28%	8.22%	0.19%	7.53%	7.61%	13.03%	

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.

(\*) Re-launch date