Delta Acciones

A share

August 2025

Fund type
Equities - ARG Exposed

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.

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
$ 10,196,903,306

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
3.90% 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)

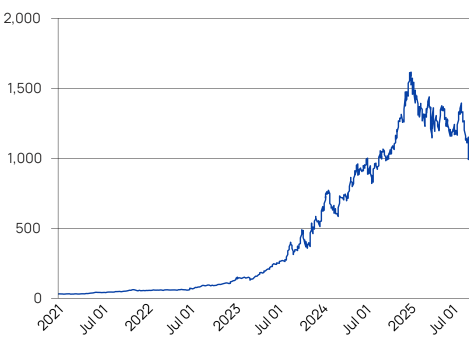
Bloomberg Code
RJDELTA AR

ISIN Code
ARBVAL620KW6

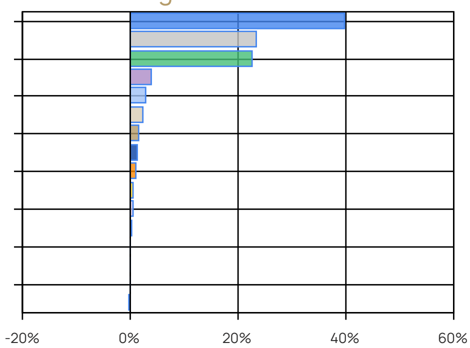
CVSA Code
4960.0

Performance	A Share Retail
Month	-15.09%
Year to date	-21.31%
Last year	12.68%
Last three years annualized	133.61%
Last five yearss annualized	108.08%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks & Financial Services	39.76	$ 4,054,374,613
Oil & Gas	23.46	$ 2,392,662,889
Utilities	22.70	$ 2,314,282,080
Telecommunications	3.86	$ 393,990,455
Steel & Mining	2.90	$ 295,409,340
Construction	2.39	$ 243,836,134
Consumer Goods	1.43	$ 146,180,260
Cash and Equivalents	1.19	$ 121,333,496
USD Corporate Bonds	1.00	$ 102,127,840
Industrial	0.59	$ 60,032,400
Technology	0.57	$ 58,290,602
USD Sovereign Bonds	0.16	$ 16,780,772
Real Estate	0.11	$ 11,578,980
Food & Agribusiness	0.04	$ 3,670,244
Foreign USD	0.02	$ 1,764,462
Other Net Assets	-0.19	$ -19,411,259
Total	99.99	$ 10,196,903,306

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	1.53%	-12.69%	5.45%	-8.97%	7.12%	-11.94%	15.45%	-15.09%	-11.07%				-30.02%
2024	36.42%	-17.86%	17.06%	7.69%	23.26%	-2.01%	-6.36%	14.97%	-2.57%	8.53%	21.34%	11.61%	163.00%
2023	18.50%	-1.56%	4.06%	19.91%	14.04%	18.93%	8.68%	44.19%	-7.08%	1.28%	30.25%	15.79%	339.12%
2022	8.15%	-1.74%	3.07%	0.43%	3.39%	-1.30%	30.12%	11.79%	0.93%	10.40%	10.08%	14.37%	129.07%
2021	-3.22%	0.77%	3.51%	8.67%	17.72%	3.31%	8.94%	8.67%	2.95%	10.37%	-3.41%	3.02%	78.57%
Avg.	12.28%	-6.62%	6.63%	5.55%	13.10%	1.40%	11.37%	12.90%	-3.37%	7.64%	14.57%	11.20%	

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.

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