

Delta Acciones

B share



September 2025

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 8,385,240,174

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

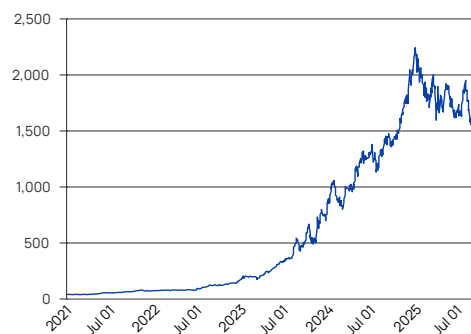
Contact information
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deltaam.com.ar

Objective

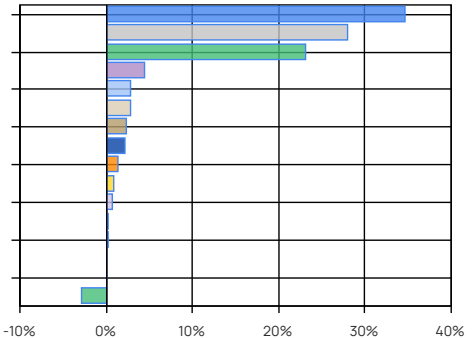
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index, S&P Merval Index TR (ARS). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	B Share Institutional
Month	-12.06%
Year to date	-30.16%
Last year	3.01%
Last three years annualized	126.17%
Last five years annualized	110.58%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks & Financial Services	34.52	\$ 2,894,340,089
Oil & Gas	27.87	\$ 2,336,683,294
Utilities	23.12	\$ 1,938,262,365
Cash and Equivalents	4.46	\$ 373,930,601
Telecommunications	2.81	\$ 235,468,585
Steel & Mining	2.75	\$ 230,232,193
Consumer Goods	2.29	\$ 192,302,235
Construction	2.17	\$ 182,214,307
USD Corporate Bonds	1.25	\$ 105,131,600
Technology	0.77	\$ 64,237,696
Industrial	0.57	\$ 47,394,000
USD Sovereign Bonds	0.20	\$ 17,073,240
Real Estate	0.12	\$ 10,476,220
Food & Agribusiness	0.05	\$ 3,794,637
Foreign USD	0.02	\$ 1,909,920
Other Net Assets	-2.96	\$ -248,210,808
Total	100.01	\$ 8,385,240,174

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%	-11.83%	15.58%	-15.00%	-12.06%				-30.16%
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%	1.52%	11.50%	13.04%	-3.47%	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.

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