

# Delta Retorno Real

A share



October 2025

Fund type  
Fixed Income - Inflation-Linked

Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

|  |
|--|
| Fund net assets                                |
| \$ 10,600,840,623                              |
| 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  |

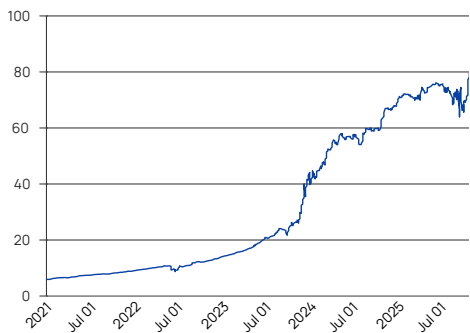
|                     |
|---------------------|
| Contact information |
| info@deltaam.com.ar |
| deltaam.com.ar      |

Objective

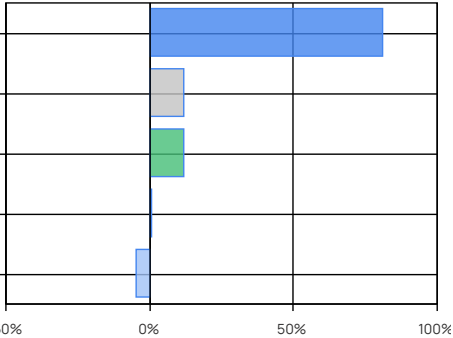
Delta Retorno Real seeks to outperform inflation (CER index) over the medium term through active management. To achieve this, the fund primarily invests in Argentine fixed income instruments linked to inflation.

| Performance                 | A Share Retail |
|-----------------------------|----------------|
| Month                       | 19.44%         |
| Year to date                | 17.79%         |
| Last year                   | 26.76%         |
| Last three years annualized | 85.89%         |
| Last five years annualized  | 72.79%         |

Share Evolution



Main Holdings



Main Holdings

| Area / Asset Type                       | %     | Amount            |
|---|-------|-------------------|
| ARS Inflation-Linked Sovereign Bonds    | 80.87 | \$ 8,573,129,627  |
| ARS Inflation-Linked Subsovereign Bonds | 11.74 | \$ 1,244,916,253  |
| Cash and Equivalents                    | 11.73 | \$ 1,243,762,884  |
| UVA Fixed Corporate Bonds               | 0.61  | \$ 65,151,608     |
| Other Net Assets*                       | -4.96 | \$ -526,119,750   |
| Total                                   | 99.99 | \$ 10,600,840,623 |

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%  | -0.85%  | -1.92% | -1.18% | -8.08% | 19.44% |        |        | 17.79%        |
| 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%  | -0.26%  | 3.04%  | 6.34%  | -1.46% | 9.91%  | 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

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