

October 2025

Fund type
Equity - Latin America

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 516,536,761
Fund Inception Date Diciembre 2006
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 N/A
Bloomberg Code ISIN Code ARBVAL620M29 CVSA Code 4965.0

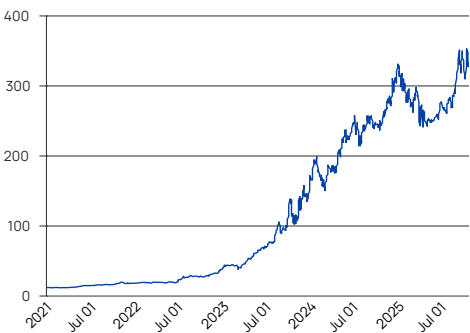
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Objective

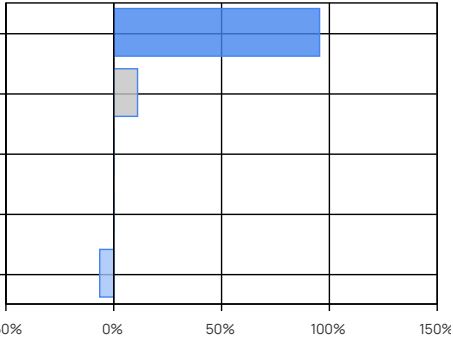
Delta Latinoamérica is an equity fund that aims to optimize a portfolio invested in Latin American equities. Currently, the fund's exposure is concentrated in CEDEARs of Brazilian companies. The fund follows an active management style, primarily based on fundamental analysis through the evaluation of key variables in companies' business models. Qualitative, quantitative, and technical analyses are also considered as part of our investment process.

Performance	B Share Institutional
Month	-1.64%
Year to date	9.74%
Last year	36.55%
Last three years annualized	124.49%
Last five years annualized	98.78%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
● CEDEARs	95.57	\$ 493,641,095
● Cash and Equivalents	11.01	\$ 56,854,783
● USD Sovereign Bonds	0.07	\$ 378,354
● ARS Stocks	0.00	\$ 11,048
● Other Net Assets*	-6.65	\$ -34,348,519
Total	100.00	\$ 516,536,761

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	0.56%	-11.43%	5.26%	-12.19%	-0.08%	6.29%	2.10%	6.51%	17.33%	-1.64%			9.74%
2024	31.19%	-15.98%	15.19%	1.98%	26.16%	0.72%	-4.10%	10.08%	-5.01%	2.16%	14.70%	8.48%	109.73%
2023	19.72%	-3.11%	3.33%	20.23%	13.82%	13.48%	10.71%	32.98%	-2.95%	3.54%	25.55%	12.62%	289.30%
2022	7.80%	-3.17%	3.30%	-0.98%	3.59%	-0.90%	35.69%	4.67%	-2.68%	7.42%	10.78%	13.97%	105.47%
2021	0.37%	1.18%	1.52%	5.42%	12.16%	3.80%	6.48%	4.48%	-0.41%	6.79%	-0.26%	3.70%	54.82%
Avg.	11.93%	-6.50%	5.72%	2.89%	11.13%	4.68%	10.18%	11.74%	1.26%	3.65%	12.69%	9.69%	

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.