

Delta Retorno Real

A share



November 2025

Fund type
Fixed Income - Inflation-Linked

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

Fund net assets
\$ 14,005,542,598

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

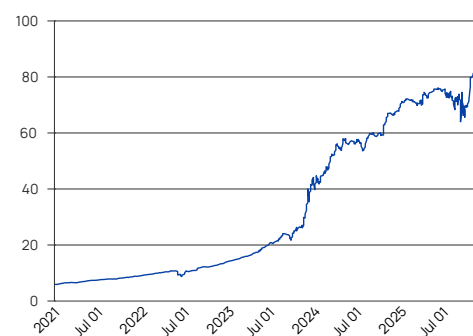
Contact information
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Objective

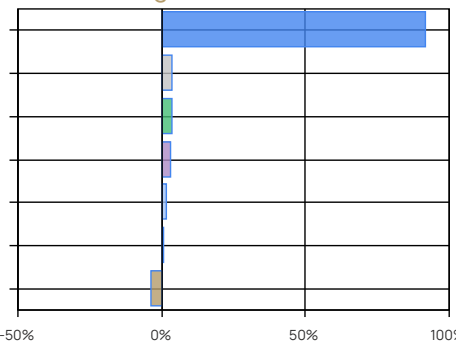
Delta Retorno Real seeks to outperform inflation (CER index) over the medium term through active management. To achieve this, the fund primarily invests in Argentine fixed income instruments linked to inflation.

Performance	A Share Retail
Month	2.15%
Year to date	20.32%
Last year	22.50%
Last three years annualized	84.30%
Last five years annualized	71.16%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Sovereign Bonds	91.68	\$ 12,839,843,055
Cash and Equivalents	3.64	\$ 509,574,450
Dual (Fixed/TAMAR) Sovereign Bonds	3.62	\$ 507,288,000
ARS Inflation-Linked Subsovereign Bonds	2.99	\$ 419,025,626
ARS Fixed Sovereign Bonds	1.29	\$ 180,300,000
UVA Fixed Corporate Bonds	0.48	\$ 67,542,076
Other Net Assets*	-3.70	\$ -518,030,610
Total	100.00	\$ 14,005,542,598

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%	2.15%		20.32%
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%	6.52%	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