

December 2023

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 3,822,393,289

Fund Inception Date
Julio 2005

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
In two working days

Fund's Custodian
Banco de Valores S.A.

Management Fees
2.50% annual

Annual fees proportional to the period of stay

Custodian Fees
0.10% + 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

info@deltaam.com.ar

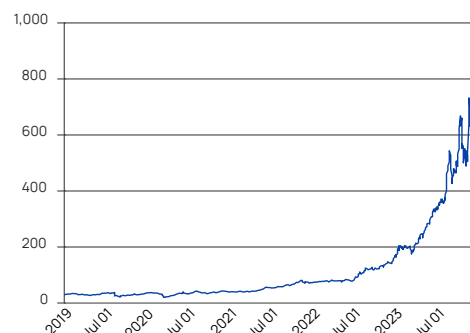
deltaam.com.ar

Objective

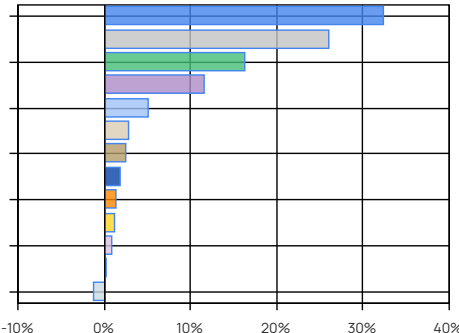
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

| Performance | B Share Institutional |
|-----------------------------|-----------------------|
| Month | 15.92% |
| Year to date | 345.30% |
| Last year | 345.30% |
| Last three years annualized | 165.58% |
| Last five years annualized | 92.40% |

Share Evolution



Main Holdings



Main Holdings

| Area / Asset Type | % | Amount |
|------------------------------|-------|------------------|
| Oil & Gas | 32.28 | \$ 1,233,741,367 |
| Banks and Financial Services | 25.90 | \$ 990,093,288 |
| Utilities | 16.17 | \$ 618,016,413 |
| Steel and Mining Industry | 11.53 | \$ 440,800,449 |
| Food and Agribusiness | 5.00 | \$ 191,168,855 |
| Cash and Equivalents | 2.71 | \$ 103,713,262 |
| Consumer | 2.44 | \$ 93,349,843 |
| Government | 1.84 | \$ 70,329,715 |
| Industry | 1.35 | \$ 51,745,500 |
| Building | 1.12 | \$ 42,751,555 |
| ABS | 0.86 | \$ 32,994,857 |
| Real Estate | 0.12 | \$ 4,501,570 |
| Other Net Assets | -1.33 | \$ -50,813,385 |
| Total | 99.99 | \$ 3,822,393,289 |

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 |
|------|--------|---------|---------|---------|--------|--------|--------|---------|---------|--------|--------|--------|---------------|
| 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% |
| 2020 | -1.67% | -12.74% | -31.38% | 38.22% | 9.73% | -1.41% | 24.74% | -3.88% | -11.15% | 6.21% | 17.66% | -5.06% | 11.27% |
| 2019 | 16.42% | -6.07% | -3.28% | -11.80% | 13.15% | 18.46% | 1.63% | -37.76% | 15.41% | 19.05% | -2.47% | 19.34% | 26.50% |
| Avg. | 7.71% | -4.21% | -4.73% | 11.16% | 11.69% | 7.67% | 14.90% | 4.69% | 0.28% | 9.54% | 10.50% | 9.57% | |

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.