

Delta Acciones

A share

September 2022

Fund type
Equities - ARG Exposed



Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Matías Cremaschi, CFA

Fund net assets
\$ 628,904,153

Fund Inception Date
Julio 2005

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 2 business days

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.90% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
AAc(arg)

Bloomberg Code
RJDELTA AR

ISIN Code
ARBVAL620KW6

CVSA Code
4960.0

Contact information
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Objective

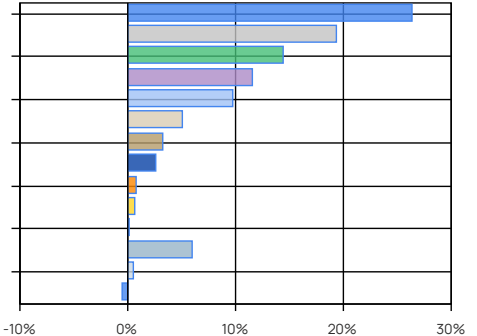
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each company within the economic context, the competitive environment, operating performance and cash flow generation capacity. Qualitative, quantitative and technical analysis are also considered in our analysis. Redemption payment: up to 2 business days.

Performance	A Share Retail
Month	0.93%
Year to date	64.81%
Last year	81.00%
Last three years annualized	64.59%
Last five years annualized	36.67%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	26.42	\$ 166,172,544
Banking and Financial Services	19.39	\$ 121,933,082
Steel industry and Mining	14.37	\$ 90,358,253
Food and Agribusiness	11.60	\$ 72,951,387
Utilities	9.70	\$ 61,020,795
Building	5.10	\$ 32,085,699
Consumer	3.29	\$ 20,685,266
Telecommunications	2.54	\$ 15,998,598
Corporate Bonds	0.82	\$ 5,171,019
Government	0.64	\$ 4,036,158
Real Estate	0.13	\$ 841,439
Cash and Equivalents	6.03	\$ 37,939,229
Others	0.46	\$ 2,884,116
Other Net Assets	-0.50	\$ -3,173,431
Total	99.99	\$ 628,904,153

Other Net Assets: net assets pending settlement

Cash and cash equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	0.08%	-0.02%	0.03%	0.00%	0.03%	-0.01%	0.30%	0.12%	0.01%				0.65%
2021	-0.03%	0.01%	0.04%	0.09%	0.18%	0.03%	0.09%	0.09%	0.03%	0.10%	-0.03%	0.03%	0.79%
2020	-0.02%	-0.13%	-0.31%	0.38%	0.10%	-0.02%	0.25%	-0.04%	-0.11%	0.06%	0.18%	-0.05%	0.10%
2019	0.16%	-0.06%	-0.03%	-0.12%	0.13%	0.18%	0.01%	-0.38%	0.15%	0.19%	-0.03%	0.19%	0.25%
2018	0.12%	-0.04%	-0.04%	-0.03%	-0.02%	-0.08%	0.10%	0.02%	0.16%	-0.13%	0.07%	-0.06%	0.02%
Avg.	0.06%	-0.05%	-0.06%	0.07%	0.08%	0.02%	0.15%	-0.04%	0.05%	0.06%	0.05%	0.03%	

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.