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 stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment¹ \$1,000.00

Rating AAc(arg)

Bloomberg Code **RJDELTA ĂR**

ISIN Code ARBVAL620KW6

CVSA Code 4960.0

Contact information 3752-7500 info@deltaam.com.a

deltaam.com.ar

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 yearss annualized	36.67%

Share Evolution



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	Мау	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 inv ested in shares). Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein site and espectives (financial situation or particular redes) data state developed escing on any investor. This document does not provide any investor mutual funds shares state and escing on any investor. This document does and there is state escing on any investor. This document does and there is state escing on any investor. This document does and the son ortister of the mutual funds bylew which are evaluated on below the entities commission worksite (which are evaluated escing on any investor. This document does are proved provide any investor mutual funds shares escience on balactor develocities (financia de Valores S. ement S.A. an

