

October 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
\$ 694,912,505

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
ARBV620KW6

CVSA Code
4960.0

Contact information
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Objective

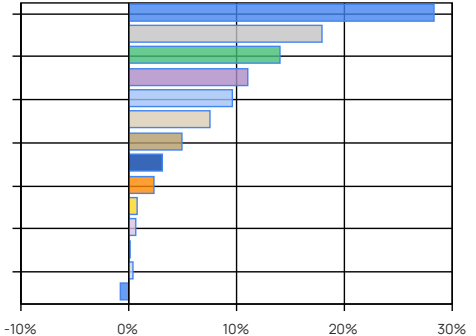
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each 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	10.40%
Year to date	81.94%
Last year	81.04%
Last three years annualized	60.57%
Last five years annualized	37.54%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	28.27	\$ 196,465,267
Banking and Financial Services	17.94	\$ 124,639,610
Steel industry and Mining	13.98	\$ 97,166,499
Food and Agribusiness	11.07	\$ 76,958,121
Utilities	9.67	\$ 67,204,871
Cash and Equivalents	7.55	\$ 52,436,608
Building	4.99	\$ 34,667,203
Consumer	3.10	\$ 21,555,966
Telecommunications	2.31	\$ 16,065,819
Financial Trusts	0.72	\$ 5,011,210
Government	0.62	\$ 4,326,640
Real Estate	0.13	\$ 869,093
Others	0.45	\$ 3,160,002
Other Net Assets	-0.81	\$ -5,614,403
Total	99.99	\$ 694,912,505

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	8.15%	-1.74%	3.07%	0.43%	3.39%	-1.30%	30.12%	11.79%	0.93%	10.40%			81.94%
2021	-3.22%	0.77%	3.51%	8.67%	17.72%	3.31%	8.94%	8.67%	2.95%	10.37%	-3.41%	3.02%	78.57%
2020	-1.79%	-12.84%	-31.46%	38.06%	9.61%	-1.53%	24.59%	-3.99%	-11.26%	6.09%	17.53%	-5.17%	9.72%
2019	16.23%	-6.19%	-3.41%	-11.93%	12.99%	18.30%	1.48%	-37.83%	15.27%	18.91%	-2.58%	19.20%	24.51%
2018	12.16%	-3.88%	-3.98%	-2.69%	-2.24%	-8.22%	9.60%	1.95%	15.72%	-13.23%	7.34%	-6.46%	1.84%
Avg.	6.31%	-4.78%	-6.45%	6.51%	8.29%	2.12%	14.95%	-3.88%	4.72%	6.51%	4.72%	2.65%	

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.