# **Delta Acciones**

**B** share

#### November 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 \$799,660,605

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 2.50% + yearly VAT

Annual fees proportional to the period of stav

**Custodian Fees** 0.10% + yearly VAT

Entry and Exit load None

Minimum investment<sup>1</sup> \$1,000.00

Rating AAc(arg)

Bloomberg Code RJDELTB AR

ISIN Code ARBVAL620KV8

CVSA Code 49610

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	B Share Institutional
Month	10.21%
Year to date	102.88%
Last year	109.25%
Last three years annualized	69.60%
Last five yearss annualized	43.70%

#### Share Evolution



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	28.36	\$226,813,491
Banking and Financial Services	17.17	\$137,304,119
Steel industry and Mining	12.74	\$101,849,742
Utilities	12.53	\$100,168,874
Food and Agribusiness	9.70	\$77,570,259
Cash and Equivalents	8.41	\$67,226,018
Building	4.46	\$35,690,955
Consumer	3.09	\$24,715,050
Telecommunications	2.19	\$17,477,460
Government	0.70	\$5,608,020
Financial Trusts	0.67	\$ 5,344,118
Real Estate	0.12	\$943,963
Others	0.43	\$3,443,372
Other Net Assets	-0.56	\$-4,494,836
Total	100.01	\$799,660,605

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	8.28%	-1.64%	3.20%	0.55%	3.51%	-1.18%	30.27%	11.93%	1.05%	10.53%	10.21%		102.88%
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%
2018	12.34%	-3.75%	-3.85%	-2.55%	-2.08%	-8.09%	9.77%	2.09%	15.87%	-13.10%	7.48%	-6.33%	3.60%
Avg.	6.45%	-4.67%	-6.33%	6.64%	8.44%	2.24%	15.09%	-3.76%	4.85%	6.64%	5.92%	2.77%	
Corresponds to the share value evolution (Institutional). Last 5 years.													

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> 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 are in deposits in Banco de Valores S.A. (amutual fund s custodiar) according to Financial Entities Law 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. Also, Banco de Valores S.A. (amutual funds custodiar) of such applicable legislation and regulations regarding deposits in financial institutions in the vested amount value. Its performance, shares are redemption value custodiary of such applicable legislation and regulations regarding deposits in financial institutions (a unit) the institution curvale and the prepared to prevention and results) for such applicable curvales. The fact of publication and are subject to change amount value. Its performance, shares are redemption value custodiary information and results and the soft omagement S.A. (amutal funds) shares are reperised to publication and are subject to change without notice. This report prepared for metal situation constitute an invalual funds information in this document has been prepared without asing into account the objectives, financial situation or any investor. This document does not provide any investor in the document and the averagement of the autor on regularing and tax advice, or any other, and nothing herein should be considered to make investments. The ease of the information provide herein is the advice any other, and nothing herein should be considered to make investment. The matular funds begins on reduction and asset and on a set reporting to account and the set matural funds start and the averagination on reduction and asset and one asset and the advice and the set matural and asset. The matural funds interes are reduction and r

