

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 stay

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  
ARBV620KV8

CVSA Code  
4961.0

Contact information  
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## Objective

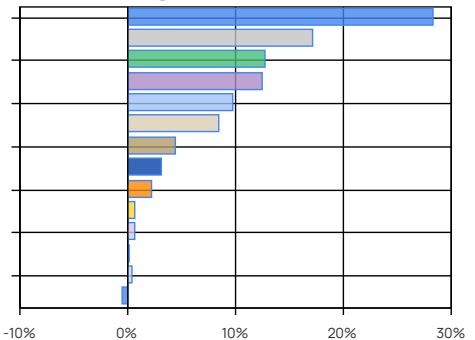
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (\*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each 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	B Share Institutional
Month	10.21%
Year to date	102.88%
Last year	109.25%
Last three years annualized	69.60%
Last five years annualized	43.70%

## Share Evolution



## Main Holdings



## 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	May	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.** 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.