

January 2023

Fund type
Equities - ARG Exposed

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Matías Cremaschi, CFA

Fund net assets
\$ 1,056,060,077

Fund Inception Date
jul-05

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
En 2 días hábiles

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.90% yearly

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

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

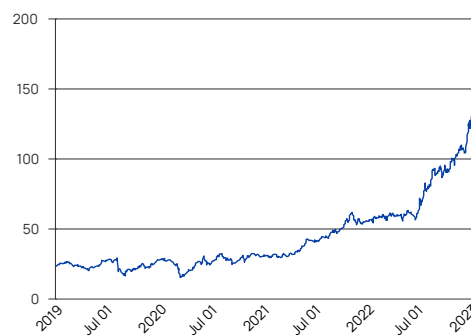
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Objective

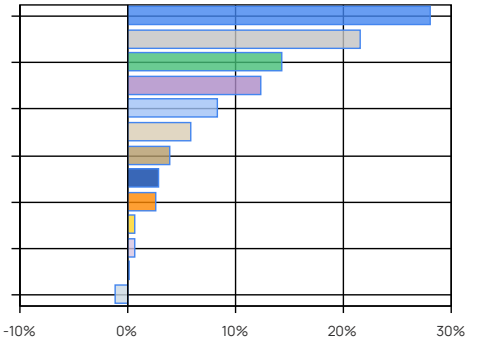
Delta Acciones tiene como objetivo de inversión lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS) (*). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios de las compañías. Del mismo modo, analizamos el desarrollo de cada compañía dentro del contexto económico, el entorno competitivo, performance operativa y capacidad de generación de flujos. El análisis cualitativo, cuantitativo y técnico, también son considerados en nuestro análisis. Pago de rescate en 2 días hábiles.

Performance	A Share Retail
Month	18.50%
Year to date	18.50%
Last year	151.01%
Last three years annualized	75.61%
Last five years annualized	43.16%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	28.09	\$ 296,599,168
Banking and Financial Services	21.58	\$ 227,853,738
Steel industry and Mining	14.26	\$ 150,616,022
Utilities	12.38	\$ 130,696,791
Food and Agribusiness	8.33	\$ 87,951,041
Cash and Equivalents	5.78	\$ 61,061,405
Building	3.86	\$ 40,726,811
Consumer	2.81	\$ 29,689,377
Telecommunications	2.57	\$ 27,112,470
Government	0.68	\$ 7,214,612
Financial Trusts	0.63	\$ 6,651,512
Real Estate	0.15	\$ 1,582,377
Other Net Assets	-1.11	\$ -11,695,247
Total	100.01	\$ 1,056,060,077

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.
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
2023	18.50%												18.50%
2022	8.15%	-1.74%	3.07%	0.43%	3.39%	-1.30%	30.12%	11.79%	0.93%	10.40%	10.08%	14.37%	129.07%
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%
Avg.	7.57%	-5.00%	-7.07%	8.81%	10.93%	4.70%	16.28%	-5.34%	1.98%	11.44%	5.40%	7.86%	

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.