

February 2023

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 1,032,083,222

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 investment
\$ 1,000.00

Rating
AAc(arg)

Bloomberg Code
RJDELTA AR

ISIN Code
ARBVAL620KW6

CVSA Code
4960

Contact information
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deltaam.com.ar

Objective

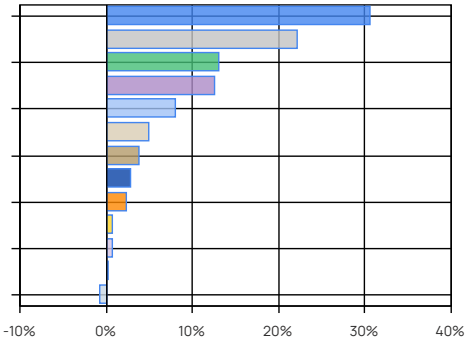
Delta Acciones tiene como objetivo de inversión lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS) (*). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios 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	-1.56%
Year to date	16.66%
Last year	151.47%
Last three years annualized	82.88%
Last five years annualized	43.84%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	30.47	\$ 314,525,520
Banking and Financial Services	22.03	\$ 227,320,669
Steel industry and Mining	12.92	\$ 133,338,525
Utilities	12.47	\$ 128,750,729
Food and Agribusiness	8.01	\$ 82,710,056
Cash and Equivalents	4.80	\$ 49,577,369
Building	3.77	\$ 38,920,954
Consumer	2.72	\$ 28,031,388
Telecommunications	2.20	\$ 22,687,088
Financial Trusts	0.65	\$ 6,697,601
Government	0.63	\$ 6,551,832
Real Estate	0.16	\$ 1,639,710
Other Net Assets	-0.84	\$ -8,668,218
Total	99.99	\$ 1,032,083,222

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%	-1.56%											16.66%
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%	-4.31%	-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.