

March 2023

Fund type  
Equities - ARG Exposed

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 1,042,038,702

Fund Inception Date  
jul-05

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
3.90% annual

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

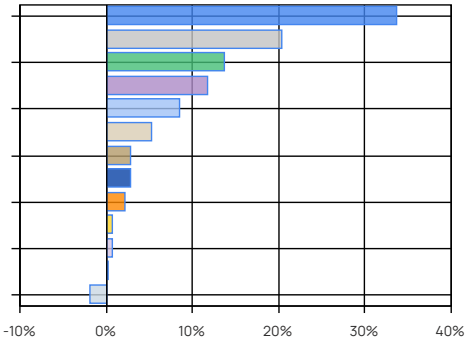
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (\*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each 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: 2 business days.

| Performance                 | A Share Retail |
|-----------------------------|----------------|
| Month                       | 4.06%          |
| Year to date                | 21.39%         |
| Last year                   | 153.89%        |
| Last three years annualized | 110.19%        |
| Last five years annualized  | 46.17%         |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type            | %             | Amount                  |
|------------------------------|---------------|-------------------------|
| Oil & Gas                    | 33.59         | \$ 349,985,876          |
| Banks and Financial Services | 20.35         | \$ 212,015,588          |
| Steel industry and Mining    | 13.66         | \$ 142,336,730          |
| Utilities                    | 11.74         | \$ 122,284,308          |
| Food and Agribusiness        | 8.42          | \$ 87,707,985           |
| Building                     | 5.21          | \$ 54,298,001           |
| Cash and Equivalents         | 2.74          | \$ 28,511,254           |
| Consumer                     | 2.73          | \$ 28,467,951           |
| Telecommunications           | 2.03          | \$ 21,107,394           |
| Financial Trusts             | 0.71          | \$ 7,449,607            |
| Government                   | 0.63          | \$ 6,530,837            |
| Real Estate                  | 0.15          | \$ 1,601,600            |
| Other Net Assets             | -1.94         | \$ -20,258,429          |
| <b>Total</b>                 | <b>100.02</b> | <b>\$ 1,042,038,702</b> |

Other Net Assets : includes assets pending liquidation, etc.

Cash and 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%  | 4.06%   |         |        |        |        |         |         |        |        |        | 21.39%        |
| 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%  | -4.85%  | 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.