

Delta Acciones

B share



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
2.50% 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
RJDELTB AR

ISIN Code
ARBVAL620KV8

CVSA Code
4961

Contact information
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Objective

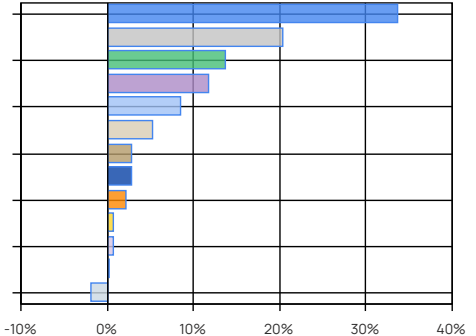
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each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

Performance	B Share Institutional
Month	4.18%
Year to date	21.82%
Last year	157.47%
Last three years annualized	113.16%
Last five years annualized	48.36%

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
Total	100.02	\$ 1,042,038,702

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	18.65%	-1.45%	4.18%										21.82%
2022	8.28%	-1.64%	3.20%	0.55%	3.51%	-1.18%	30.27%	11.93%	1.05%	10.53%	10.21%	14.50%	132.30%
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%
Avg.	7.71%	-4.21%	-4.73%	8.94%	11.06%	4.83%	16.43%	-5.23%	2.09%	11.57%	5.53%	7.98%	

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.