# Delta Acciones

### B share

### April 2023

Fund type Equities - ARG Exposed

### Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

## Fund net assets \$1,278,972,417

Fund Inception Date Julio 2005

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 4961.0

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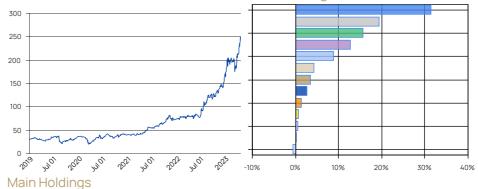
### Objective

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	20.04%
Year to date	46.23%
Last year	207.39%
Last three years annualized	103.37%
Last five yearss annualized	54.68%

Main Holdings

### Share Evolution



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Area / Asset Type	%	Amount
Oil & Gas	31.38	\$ 401,349,798
Banks and Financial Services	19.37	\$247,772,511
Steel industry and Mining	15.57	\$199,192,807
Utilities	12.74	\$162,908,585
Food and Agribusiness	8.75	\$ 111,905,131
Building	4.27	\$54,589,855
Cash and Equivalents	3.38	\$43,197,388
Consumer	2.53	\$ 32,349,802
Telecommunications	1.34	\$17,114,328
Financial Trusts	0.64	\$ 8,171,078
Government	0.49	\$6,251,865
Real Estate	0.13	\$1,687,262
Other Net Assets	-0.59	\$-7,517,990
Total	100.00	\$1,278,972,417

Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc.

### Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	18.65%	-1.45%	4.18%	20.04%									46.23%
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%	11.16%	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. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (as mutual funds custodian) according to Financial Entities Law and thus, do not barrer any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. Is a mutual funds custodian) according to Financial Entities Law and thus, do not barrer any of the guarantees that such deposits may have according to the applicable legislation and regulations and regulations and results of innexit metal funds shares are not deposite may have according to the applicable legislation and regulations and results of innexit in the invested amount value, its performance, shares constitute the judgiment of the author as of the date of publication and are subject to chargement b.S.A. and is based on proprietary information and/or supplied by sources considered reliable. The information in this document has been prepared without taining into account the deposite. All ophicins, projections and estimates constitute the judgiment of the author as of the date of publication and are subject to charge without notice. This document does not being without notice in mutual funds is a decisions making. The use of the information provide any investment, the endure short during the information provide any investment. The endure short during the funds possible on vibition and estitute state of the side edeciding on any investment. The subject during the information provide prime information provide presentes

