

# Delta Acciones

B share



June 2023

Fund type  
Equities - ARG Exposed

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 1,830,092,702

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

## Contact information

info@deltaam.com.ar

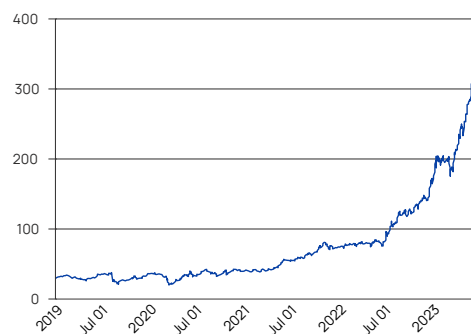
deltaam.com.ar

## Objective

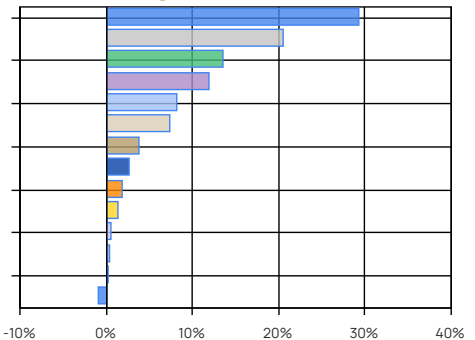
Delta Acciones' investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS) (\*). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. In addition, we analyze the development of each 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	B Share Institutional
Month	19.07%
Year to date	98.81%
Last year	308.55%
Last three years annualized	119.47%
Last five years annualized	67.98%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	29.29	\$ 536,016,198
Banks and Financial Services	20.53	\$ 375,733,221
Utilities	13.40	\$ 245,181,222
Steel industry and Mining	11.80	\$ 215,955,615
Cash and Equivalents	8.19	\$ 149,871,681
Food and Agribusiness	7.25	\$ 132,728,269
Building	3.74	\$ 68,419,303
Consumer	2.60	\$ 47,672,582
Government	1.83	\$ 33,539,343
Telecommunications	1.28	\$ 23,359,644
Financial Trusts	0.50	\$ 9,142,855
Corporate Bonds	0.35	\$ 6,343,265
Real Estate	0.15	\$ 2,799,512
Other Net Assets	-0.91	\$ -16,670,009
Total	100.00	\$ 1,830,092,702

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%	20.04%	14.18%	19.07%							98.81%
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%	11.69%	7.67%	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.