

Delta Acciones

A share



July 2023

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 2,037,475,389

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
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
4960.0

Contact information

info@deltaam.com.ar

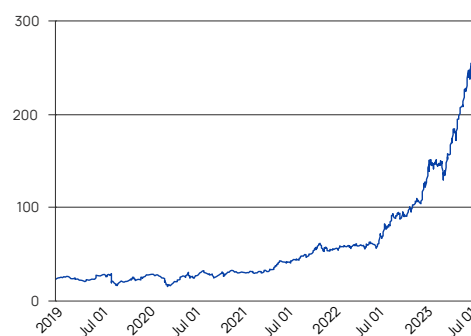
deltaam.com.ar

Objective

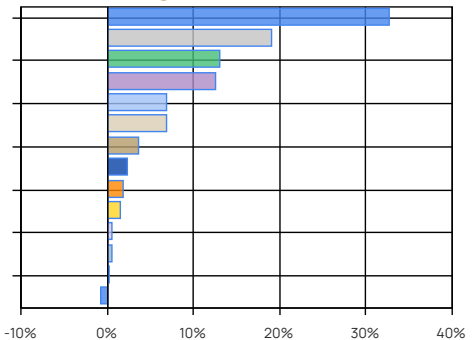
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables in the companies' business models. Qualitative, quantitative, and technical analyses are also taken into consideration in our analysis.

Performance	A Share Retail
Month	8.68%
Year to date	114.57%
Last year	236.49%
Last three years annualized	106.79%
Last five years annualized	65.25%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	32.67	\$ 665,711,076
Banks and Financial Services	19.04	\$ 387,839,339
Utilities	12.96	\$ 264,029,578
Steel industry and Mining	12.48	\$ 254,317,841
Cash and Equivalents	6.89	\$ 140,483,550
Food and Agribusiness	6.77	\$ 137,978,090
Building	3.52	\$ 71,639,662
Consumer	2.28	\$ 46,365,472
Government	1.78	\$ 36,359,222
Telecommunications	1.38	\$ 28,207,872
Financial Trusts	0.48	\$ 9,726,085
Corporate Bonds	0.48	\$ 9,704,314
Real Estate	0.14	\$ 2,872,696
Other Net Assets	-0.87	\$ -17,759,406
Total	100.00	\$ 2,037,475,389

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%	19.91%	14.04%	18.93%	8.68%						114.57%
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%	11.03%	11.55%	7.55%	14.76%	-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.