

Delta Acciones

A share

September 2023

Fund type
Equities - ARG Exposed



Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 2,238,405,891

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

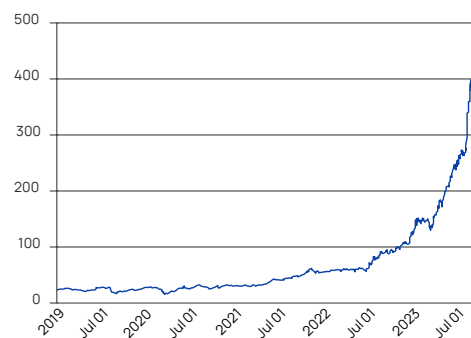
deltaam.com.ar

Objective

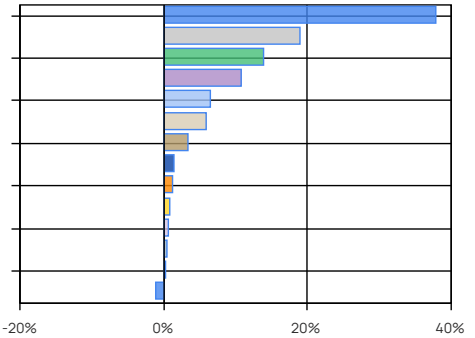
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	A Share Retail
Month	-7.08%
Year to date	187.49%
Last year	299.59%
Last three years annualized	140.47%
Last five years annualized	69.51%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	37.73	\$ 844,628,833
Banks and Financial Services	18.85	\$ 422,012,494
Utilities	13.74	\$ 307,544,495
Steel industry and Mining	10.79	\$ 241,412,861
Cash and Equivalents	6.43	\$ 144,010,672
Food and Agribusiness	5.82	\$ 130,209,698
Consumer	3.26	\$ 72,882,565
Building	1.36	\$ 30,433,839
Industry	1.20	\$ 26,797,500
Corporate Bonds	0.74	\$ 16,480,224
Financial Trusts	0.65	\$ 14,552,637
Government	0.43	\$ 9,586,726
Real Estate	0.15	\$ 3,248,010
Other Net Assets	-1.13	\$ -25,394,664
Total	100.02	\$ 2,238,405,891

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%	44.19%	-7.08%				187.49%
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%	4.57%	0.16%	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.