

# Delta Acciones

B 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  
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  
ARVAL620KV8

CVSA Code  
4961.0

## Contact information

info@deltaam.com.ar

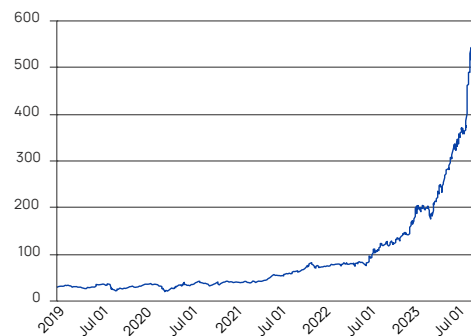
deltaam.com.ar

## Objective

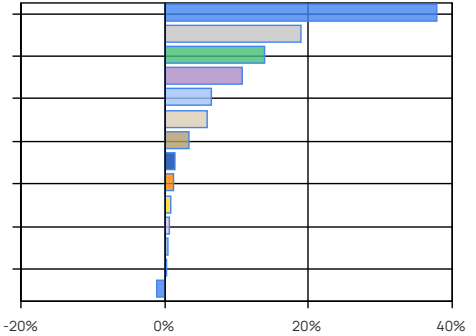
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	B Share Institutional
Month	-6.97%
Year to date	190.52%
Last year	305.21%
Last three years annualized	143.85%
Last five years annualized	71.99%

## 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	18.65%	-1.45%	4.18%	20.04%	14.18%	19.07%	8.81%	44.36%	-6.97%				190.52%
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%	14.90%	4.69%	0.28%	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.