

# Delta Acciones

A share



October 2023

Fund type  
Equities - ARG Exposed

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 2,393,606,299

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

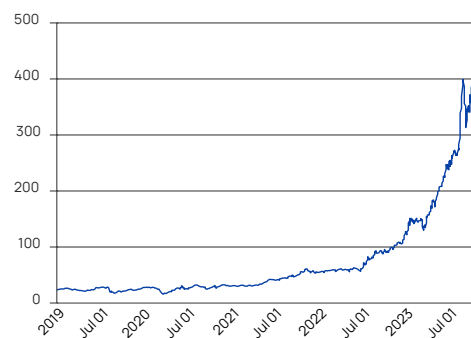
deltaam.com.ar

## Objective

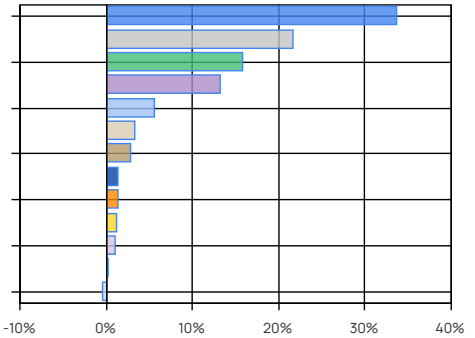
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	A Share Retail
Month	1.28%
Year to date	191.16%
Last year	266.59%
Last three years annualized	136.78%
Last five years annualized	74.84%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	33.67	\$ 805,840,466
Banks and Financial Services	21.67	\$ 518,584,510
Utilities	15.81	\$ 378,352,485
Steel and Mining Industry	13.07	\$ 312,926,158
Food and Agribusiness	5.53	\$ 132,285,018
Consumer	3.21	\$ 76,757,020
Cash and Equivalents	2.74	\$ 65,626,915
Government	1.31	\$ 31,271,900
Building	1.26	\$ 30,094,092
ABS	1.14	\$ 27,229,262
Industry	1.01	\$ 24,070,500
Real Estate	0.11	\$ 2,704,578
Other Net Assets	-0.51	\$ -12,136,605
<b>Total</b>	<b>100.02</b>	<b>\$ 2,393,606,299</b>

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%	1.28%			191.16%
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%	9.41%	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.