# **Delta Acciones** A share

# October 2023

Fund type Equities - ARG Exposed

## Fund information

Chief Investment Officer Matías 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 stav

**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

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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 yearss annualized	74.84%

## Share Evolution



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
Total	100.02	\$2,393,606,299

Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc

# Historical performance

Year	Jan	Feb	Mar	Apr	Мау	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. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, shares are in deposits in Banco de Valores S.A. (amutual fund s custodiar) according to Financial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (amutual funds custodiar) of such applicable legislation and regulations regarding deposits in financial institutions in the vested amount value. Its performance, shares are redemption value custodiary of such applicable legislation and regulations regarding deposits in financial institutions (a unit) the institution curvale and the prepared to prevention and results) for such applicable curvale. The factor of publication and are subject to change amount value. Its performance, shares are redemption value custodiary information and results and the solutions. Financial institution or a subject to change without notice. This report prepared for metal such are posses and does not constitute an invitation to invest. In mutual funds information in this document has been prepared without affing into account the objectives, financial situation or any investment, the advantagement S.A. and the advantagement S.A. and the internation in results in a decimant does not prepared to mutual funds, being and custodiary information and estimates or information intrade the internation in results and eddo of any investment. The document does not prepared internation internation

