Delta Acciones A share

November 2023

Fund type Equities - ARG Exposed

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$3,086,436,392

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

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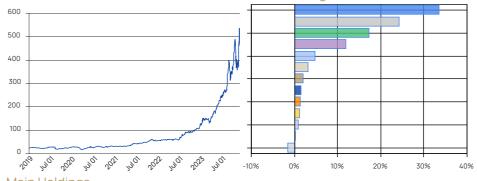
Objective

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	30.25%
Year to date	279.25%
Last year	333.76%
Last three years annualized	145.03%
Last five yearss annualized	81.74%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	33.48	\$1,033,286,742
Banks and Financial Services	24.25	\$748,563,295
Utilities	17.18	\$530,244,885
Steel and Mining Industry	11.89	\$366,838,025
Food and Agribusiness	4.67	\$144,188,470
Consumer	3.14	\$97,026,436
Cash and Equivalents	2.02	\$62,270,688
Government	1.52	\$46,945,501
Industry	1.34	\$41,296,500
Building	1.16	\$35,808,284
ABS	0.87	\$26,702,327
Real Estate	0.13	\$4,120,885
Other Net Assets	-1.65	\$-50,855,646
Total	100.00	\$3,086,436,392

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

Historical performance

Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
18.50%	-1.56%	4.06%	19.91%	14.04%	18.93%	8.68%	44.19%	-7.08%	1.28%	30.25%		279.25%
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%
-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%
-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%
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%
7.57%	-4.31%	-4.85%	11.03%	11.55%	7.55%	14.76%	4.57%	0.16%	9.41%	10.37%	7.86%	
8	8.50% 3.15% 3.22% 1.79% 6.23%	8.50% -1.56% 3.15% -1.74% 3.22% 0.77% 1.79% -12.84% 6.23% -6.19%	8.50% -1.56% 4.06% 3.15% -1.74% 3.07% 3.22% 0.77% 3.51% 1.79% -12.84% -31.46% 6.23% -6.19% -3.41%	8.50% -1.56% 4.06% 19.91% 3.15% -1.74% 3.07% 0.43% 3.22% 0.77% 3.51% 8.67% 1.79% -12.84% -31.46% 38.06% 6.23% -6.19% -3.41% -11.93%	8.50% -1.56% 4.06% 19.91% 14.04% 3.15% -1.74% 3.07% 0.43% 3.39% 3.22% 0.77% 3.51% 8.67% 17.72% 1.79% -12.84% -31.46% 38.06% 9.61% 6.23% -6.19% -3.41% -11.93% 12.99%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 24.59% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 11.79% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 8.67% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 24.59% -3.99% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.9% -7.08% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 11.79% 0.93% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 8.67% 2.95% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 24.59% -3.99% -11.26% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19% -7.08% 1.28% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 50.12% 11.79% 0.93% 10.40% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 8.67% 2.95% 10.37% 1.79% -12.84% -31.46% 38.06% 9.61% -15.3% 24.59% -3.99% -11.26% 6.09% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27% 18.91%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19% -7.08% 1.28% 30.25% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 11.79% 0.93% 10.40% 10.08% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 8.67% 2.95% 10.37% -3.41% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 24.59% -3.99% -11.26% 6.09% 17.53% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27% 18.91% -2.58%	8.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.9% -7.08% 1.28% 30.25% 3.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 11.79% 0.33% 10.40% 10.08% 14.37% 3.22% 0.77% 3.51% 8.67% 17.72% 3.31% 8.94% 8.67% 2.95% 10.37% -3.41% 3.02% 1.79% -12.84% -31.46% 38.06% 9.61% -1.53% 24.59% -3.99% -11.26% 6.09% 17.53% -5.17% 6.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27% 18.91% -2.58% 19.20%

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 aubjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (as mutual funds 'custodian) according to Financial Entities award thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in grant during the set and the guarantees that such deposits may have according to Financial Entities. The anotal startific and a trany time, to mutual funds shares are not the guarantees that such deposits may have according to Financial Entities. The anotal attrany time, to mutual funds shares are not deposits may have according to the applicable legislation and regulations regarding deposits in Star devises S.A. This based on proprietary information and/or supplied by sources considered reliable. The information contained here in mutual funds in bit information in this document has been prepared by their Asset the depictives (financial situation or particular needs of any investor. Inside or constitute an intuition to investor in mutual funds in the investite and in the depictives (financial situation or particular needs of any investor. This document does not provide any investment face been previde any investment face been information provide any investment. The mutual funds plays which are dealiable on taking into account which are satisfies of any investor. This document does not provide any investment in results in on views in the mutual funds plays which are enables being regarding for any investment. The mutual funds plays which are enables being into account which are enables decing on any toker, and any toker any toker any toker any investment in the investment and the investment and the investment and there investment and there investment and there investment and there

