Delta Acciones A share

December 2023

Fund type Equities - ARG Exposed

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$ 3,822,393,289

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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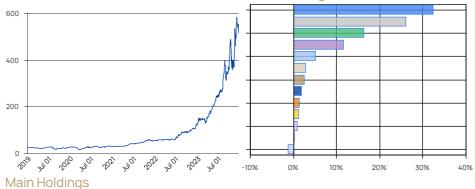
Objective

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	15.79%
Year to date	339.12%
Last year	339.12%
Last three years annualized	161.89%
Last five yearss annualized	89.66%

Main Holdings

Share Evolution



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Area / Asset Type	%	Amount
Oil & Gas	32.28	\$1,233,741,367
Banks and Financial Services	25.90	\$990,093,288
Utilities	16.17	\$618,016,413
Steel and Mining Industry	11.53	\$440,800,449
Food and Agribusiness	5.00	\$191,168,855
Cash and Equivalents	2.71	\$103,713,262
Consumer	2.44	\$93,349,843
Government	1.84	\$70,329,715
Industry	1.35	\$51,745,500
Building	1.12	\$ 42,751,555
ABS	0.86	\$ 32,994,857
Real Estate	0.12	\$ 4,501,570
Other Net Assets	-1.33	\$-50,813,385
Total	99.99	\$ 3.822.393.289

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%	15.79%	339.12%
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%	9.44%	
	18.50% 8.15% -3.22% -1.79% 16.23%	18.50% -1.56% 8.15% -1.74% -3.22% 0.77% -1.79% -12.84% 16.23% -6.19%	18.50% -1.56% 4.06% 8.15% -1.74% 3.07% -3.22% 0.77% 3.51% -1.79% -12.84% -31.46% 16.23% -6.19% -3.41%	18.50% -1.56% 4.06% 19.91% 8.15% -1.74% 3.07% 0.43% -3.22% 0.77% 3.51% 8.67% -1.79% -12.84% -31.46% 38.06% 16.23% -6.19% -3.41% -11.93%	18.50% -1.56% 4.06% 19.91% 14.04% 8.15% -1.74% 3.07% 0.43% 3.33% -3.22% 0.77% 3.51% 8.67% 17.72% -1.79% -12.84% -31.46% 38.06% 9.61% 16.23% -6.19% -3.41% -11.93% 12.99%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.15% -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% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 8.15% -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% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19% 8.15% -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% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.99% -7.08% 8.15% -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% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19 -7.08% 1.28% 8.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 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% -1.53% 24.59% -3.99% -11.26% 6.09% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27% 18.91%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.19% -7.08% 1.28% 30.25% 8.15% -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% 16.23% -6.19% -3.41% -11.93% 12.99% 18.30% 1.48% -37.83% 15.27% 18.91% -2.58%	18.50% -1.56% 4.06% 19.91% 14.04% 18.93% 8.68% 44.99 -7.08% 1.28% 30.25% 15.79% 8.15% -1.74% 3.07% 0.43% 3.39% -1.30% 30.12% 11.79% 0.93% 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% 16.23% -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.

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