Delta Acciones

B 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 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 ARBVAL620KV8

CVSA Code 4961.0

Contact information

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Delta Asset Management

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 | 15.92% |
| Year to date | 345.30% |
| Last year | 345.30% |
| Last three years annualized | 165.58% |
| Last five yearss annualized | 92.40% |

| 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 |

99.99

\$3,822,393,289

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

Historical performance

Total

Main Holdings

| 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% | 1.40% | 30.40% | 15.92% | 345.30% |
| 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% | 9.54% | 10.50% | 9.57% | |

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.