

Delta Acciones

A share



January 2024

Fund type
Equities - ARG Exposed

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 5,996,035,742

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

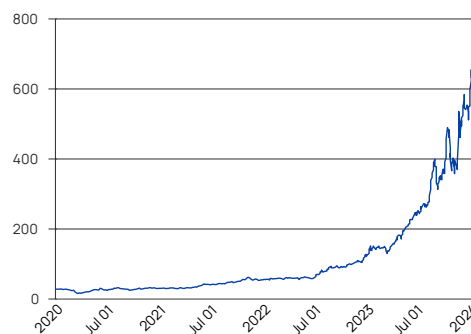
deltaam.com.ar

Objective

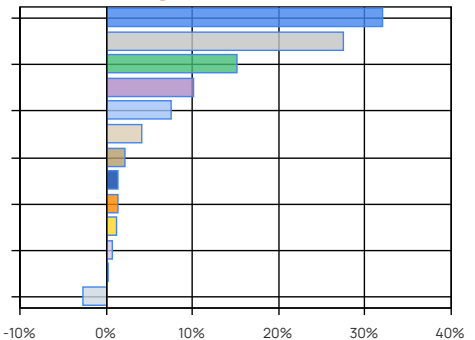
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	A Share Retail
Month	36.42%
Year to date	36.42%
Last year	405.50%
Last three years annualized	193.64%
Last five years annualized	95.83%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	32.01	\$ 1,919,519,067
Oil & Gas	27.50	\$ 1,648,849,058
Utilities	15.05	\$ 902,415,112
Steel and Mining Industry	10.06	\$ 603,396,636
Cash and Equivalents	7.48	\$ 448,297,143
Food and Agribusiness	4.09	\$ 245,427,408
Consumer	2.16	\$ 129,737,918
Government	1.31	\$ 78,667,675
Building	1.22	\$ 72,913,589
Industry	1.14	\$ 68,553,000
ABS	0.65	\$ 39,254,785
Real Estate	0.10	\$ 5,795,900
Other Net Assets	-2.78	\$ -166,791,549
Total	99.99	\$ 5,996,035,742

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
2024	36.42%												36.42%
2023	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%
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%
Avg.	11.61%	-3.84%	-5.21%	16.77%	11.19%	4.86%	18.08%	15.16%	-3.61%	7.03%	13.61%	7.00%	

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.