# Delta Acciones

## **B** share

### March 2024

Fund type Equities - ARG Exposed

#### Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

# Fund net assets \$5,641,775,668

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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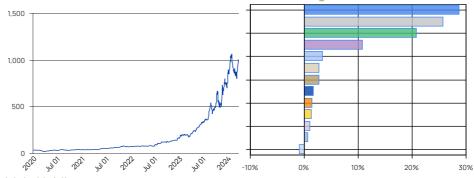
## Objective

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	17.18%
Year to date	31.62%
Last year	381.12%
Last three years annualized	189.80%
Last five yearss annualized	101.00%

Main Holdings

#### Share Evolution



# Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	28.74	\$1,621,494,573
Banks and Financial Services	25.68	\$1,448,574,012
Utilities	20.79	\$1,172,964,494
Steel and Mining Industry	10.80	\$609,447,029
Cash and Equivalents	3.37	\$190,262,458
Food and Agribusiness	2.71	\$153,151,526
Government	2.71	\$152,728,562
Consumer	1.72	\$96,982,140
Building	1.45	\$81,928,585
Industry	1.28	\$72,319,500
Real Estate	1.02	\$57,456,276
Technology	0.60	\$33,627,632
Other Net Assets	-0.87	\$-49,161,118
Total	100.00	\$5,641,775,668

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
2024	36.59%	-17.77%	17.18%										31.62%
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%
Avg.	11.75%	-6.55%	-0.64%	16.90%	11.32%	4.98%	18.22%	15.30%	-3.50%	7.16%	13.75%	7.13%	

corresponds to the share value evolution (Institutional). 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.

Deta 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 not deposits in Banco de Valores S.A. (as mutual funds custodian) according to Financial Entities Iaw and thus, do not bera any of the guarantees that such deposits may have according to Financial Entities Iaw and thus, do not bera 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. Iaw to assume any or provine any compromise, expressly or mighted by Agrangement S.A. and is based on proprietary information and/or supplied by sources considered reliable. The information the invested and pointons, projections and estimates constitute the judgment of the author as of the date of publication and are subject to character and in mutual funds. In formation in this document has been prepared for metal and investment in mutual funds in mutual funds investment is the information provide any investment intervidence and investment. This document dates not provide any investment recommendation or legisl and tax advice, or any other, and induing horisons considered to make investment in the information provide any investment dates investment in the mutual funds provide any investment dates in the discriment functor provide any investment information provide any investment information in this document has been prepared of the discriment function provide any investment information provide any investment in endore and investment in the inductable considered to make investment. The induce material is advice or any other, and inducing any investment in the inductable considered to make investment in the induce and investment in the induce and investment in the induce and induce and investment in the induce and investment

