

August 2024

Fund type  
Equities - ARG Exposed

### Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 9,214,210,430

Fund Inception Date  
Julio 2005

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

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

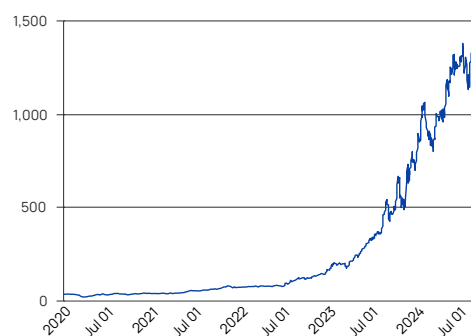
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

### Objective

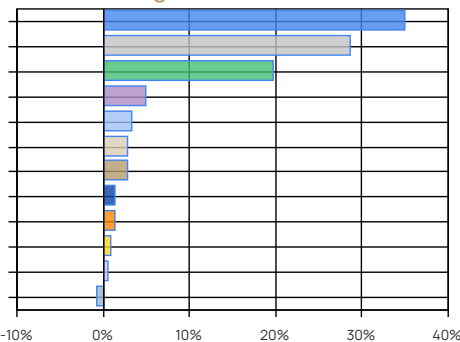
Delta Acciones invests in stocks of Argentine companies or those with operations in the country, seeking to achieve returns higher than its benchmark index (S&P Merval Index TR -ARS-). The fund's management style is active, primarily based on fundamental analysis through the study of critical variables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

Performance	B Share Institutional
Month	15.10%
Year to date	85.39%
Last year	164.34%
Last three years annualized	179.28%
Last five years annualized	128.13%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	34.92	\$ 3,217,896,481
Oil & Gas	28.63	\$ 2,637,630,166
Utilities	19.68	\$ 1,813,451,945
Steel and Mining Industry	4.92	\$ 453,586,802
Food and Agribusiness	3.21	\$ 295,836,681
Building	2.78	\$ 255,928,056
Cash and Equivalents	2.75	\$ 253,617,604
Consumer	1.30	\$ 119,976,006
Real Estate	1.27	\$ 116,746,605
Industry	0.82	\$ 76,005,000
Technology	0.46	\$ 42,514,038
Other Net Assets	-0.75	\$ -68,978,953
Total	99.99	\$ 9,214,210,430

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	36.59%	-17.77%	17.18%	7.83%	23.40%	-1.91%	-6.25%	15.10%					85.39%
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%	15.09%	13.74%	3.60%	13.33%	15.26%	-3.50%	7.16%	13.75%	7.13%	

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.