

# Delta Select

A share



December 2023

Fund type  
Equities - ARG Incorporated

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 19,702,224,455

Fund Inception Date  
October 2016

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  
N/A

Bloomberg Code  
RJDAC3A AR

ISIN Code  
ARBVAL620KZ9

CVSA Code  
4974.0

## Contact information

info@deltaam.com.ar

deltaam.com.ar

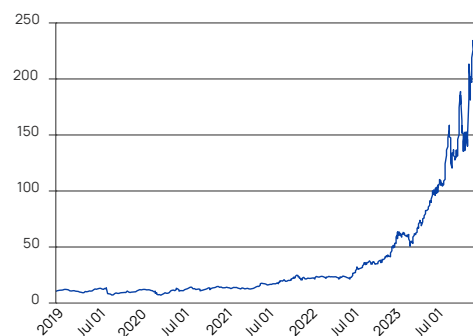
## Objective

Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, the S&P Merval Index TR (ARS). The management is active, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. Qualitative, quantitative and technical analysis are also considered.

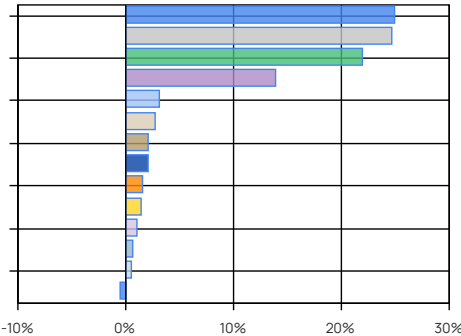
## Performance

|                             | A Share<br>Retail |
|-----------------------------|-------------------|
| Month                       | 16.78%            |
| Year to date                | 338.61%           |
| Last year                   | 338.61%           |
| Last three years annualized | 151.83%           |
| Last five years annualized  | 85.07%            |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type            | %     | Amount            |
|------------------------------|-------|-------------------|
| Banks and Financial Services | 24.99 | \$ 4,922,908,916  |
| Oil & Gas                    | 24.72 | \$ 4,871,338,069  |
| Utilities                    | 21.90 | \$ 4,315,585,435  |
| Steel and Mining Industry    | 13.86 | \$ 2,730,745,823  |
| Telecommunications           | 3.06  | \$ 603,716,612    |
| Cash and Equivalents         | 2.73  | \$ 537,172,068    |
| Building                     | 2.08  | \$ 408,881,576    |
| Government                   | 2.02  | \$ 397,756,328    |
| Food and Agribusiness        | 1.54  | \$ 303,126,122    |
| Industry                     | 1.47  | \$ 290,349,750    |
| ABS                          | 1.00  | \$ 197,969,143    |
| Real Estate                  | 0.66  | \$ 129,693,747    |
| Consumer                     | 0.50  | \$ 99,242,891     |
| Other Net Assets             | -0.54 | \$ -106,262,025   |
| Total                        | 99.99 | \$ 19,702,224,455 |

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.<br>Return |
|------|--------|---------|---------|---------|--------|--------|--------|---------|---------|--------|--------|--------|------------------|
| 2023 | 23.63% | -3.28%  | -0.60%  | 21.08%  | 15.25% | 20.09% | 6.73%  | 42.51%  | -13.19% | 2.63%  | 39.17% | 16.78% | 338.61%          |
| 2022 | 8.04%  | -2.91%  | 1.35%   | -2.05%  | 3.71%  | -3.51% | 36.67% | 9.73%   | 2.10%   | 7.76%  | 11.92% | 18.84% | 128.69%          |
| 2021 | -5.35% | -0.37%  | -1.69%  | 2.36%   | 18.46% | 4.55%  | 6.28%  | 15.10%  | 1.89%   | 7.44%  | -4.64% | 6.10%  | 59.23%           |
| 2020 | -4.11% | -13.17% | -29.59% | 34.40%  | 13.99% | -0.40% | 24.04% | -3.67%  | -11.29% | 9.48%  | 18.07% | -5.98% | 15.25%           |
| 2019 | 17.19% | -6.55%  | -4.33%  | -13.33% | 14.24% | 21.38% | 1.31%  | -43.96% | 18.21%  | 18.07% | -2.63% | 21.43% | 17.96%           |
| Avg. | 7.88%  | -5.25%  | -6.97%  | 8.49%   | 13.13% | 8.42%  | 15.01% | 3.94%   | -0.45%  | 9.08%  | 12.38% | 11.43% |                  |

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.