

September 2022

Fund type  
Equities - ARG Incorporated

## Fund information

Investment Team Co-Heads  
Damián Lorenzo  
Matías Cremaschi, CFA

Portfolio Managers  
Matías Cremaschi, CFA

Fund net assets  
\$ 3,774,986,088

Fund Inception Date  
October 2016

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 2 business days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
3.90% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment<sup>1</sup>  
\$ 1,000.00

Rating  
N/A

Bloomberg Code  
RJDAC3A AR

ISIN Code  
ARBVAL620KZ9

CVSA Code  
4974.0

Contact information  
3752-7500  
info@deltaam.com.ar

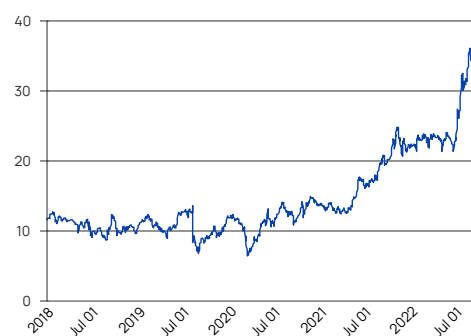
deltaam.com.ar

## Objective

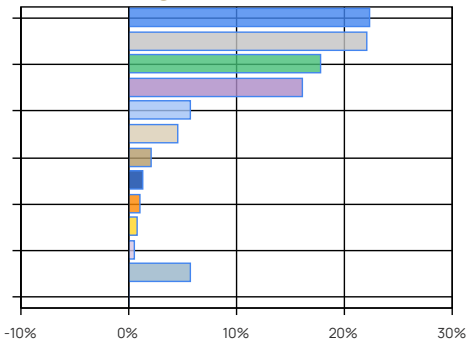
Delta Select's investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. We also analyze the development of each company within the economic context, the competitive environment, operating performance and cash flow generation capacity. Qualitative, quantitative and technical analysis are also considered in our analysis. Redemption payment: up to 2 business days.

Performance	A Share Retail
Month	2.10%
Year to date	59.55%
Last year	73.42%
Last three years annualized	59.89%
Last five years annualized	29.71%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	22.34	\$ 843,175,214
Banking and Financial Services	22.09	\$ 833,971,021
Utilities	17.77	\$ 670,958,393
Steel industry and Mining	16.10	\$ 607,698,736
Building	5.65	\$ 213,277,128
Telecommunications	4.52	\$ 170,637,298
Food and Agribusiness	2.03	\$ 76,723,510
Government	1.34	\$ 50,580,280
Real Estate	1.10	\$ 41,422,240
Corporate Bonds	0.82	\$ 31,026,111
Consumer	0.51	\$ 19,262,693
Cash and Equivalents	5.77	\$ 217,903,976
Other Net Assets	-0.04	\$ -1,650,512
<b>Total</b>	<b>100.00</b>	<b>\$ 3,774,986,088</b>

Other Net Assets: net assets pending settlement  
Cash and cash equivalents: includes cash, receivables, etc.

## Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	0.08%	-0.03%	0.01%	-0.02%	0.04%	-0.04%	0.37%	0.10%	0.02%				0.60%
2021	-0.05%	0.00%	-0.02%	0.02%	0.18%	0.05%	0.06%	0.15%	0.02%	0.07%	-0.05%	0.06%	0.59%
2020	-0.04%	-0.13%	-0.30%	0.34%	0.14%	0.00%	0.24%	-0.04%	-0.11%	0.09%	0.18%	-0.06%	0.15%
2019	0.17%	-0.07%	-0.04%	-0.13%	0.14%	0.21%	0.01%	-0.44%	0.18%	0.18%	-0.03%	0.21%	0.18%
2018	0.11%	-0.06%	-0.04%	-0.04%	-0.04%	-0.11%	0.12%	-0.03%	0.16%	-0.15%	0.08%	-0.06%	-0.10%
Avg.	0.05%	-0.06%	-0.08%	0.04%	0.09%	0.02%	0.16%	-0.05%	0.05%	0.05%	0.05%	0.04%	

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.