

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
Octubre 2016

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 2 business days

Fund's Custodian
Banco de Valores S.A.

Management Fees
1.70% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
N/A

Bloomberg Code
RJDAC3B AR

ISIN Code
ARBVAL620L04

CVSA Code
4975.0

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

deltaam.com.ar

Objective

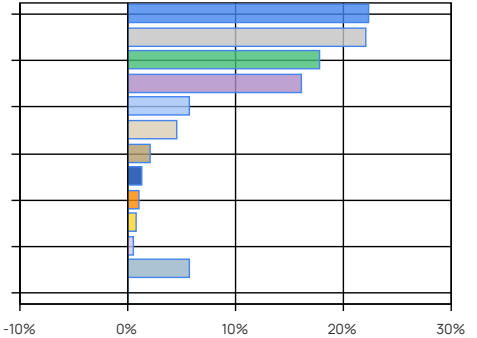
Delta Select's investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. We also analyze the development of each company within 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	B Share Institutional
Month	2.28%
Year to date	62.21%
Last year	77.28%
Last three years annualized	63.46%
Last five years annualized	32.67%

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
Total	100.00	\$ 3,774,986,088

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%	0.02%	-0.02%	0.04%	-0.03%	0.37%	0.10%	0.02%				0.62%
2021	-0.05%	0.00%	-0.01%	0.03%	0.19%	0.05%	0.06%	0.15%	0.02%	0.08%	-0.04%	0.06%	0.63%
2020	-0.04%	-0.13%	-0.29%	0.35%	0.14%	0.00%	0.24%	-0.03%	-0.11%	0.10%	0.18%	-0.06%	0.18%
2019	0.17%	-0.06%	-0.04%	-0.13%	0.14%	0.22%	0.02%	-0.44%	0.18%	0.18%	-0.02%	0.22%	0.21%
2018	0.12%	-0.06%	-0.04%	-0.03%	-0.04%	-0.11%	0.12%	-0.03%	0.16%	-0.15%	0.08%	-0.06%	-0.08%
Avg.	0.06%	-0.06%	-0.07%	0.04%	0.09%	0.02%	0.16%	-0.05%	0.06%	0.05%	0.05%	0.04%	

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.