Delta Select A share

October 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 \$4,051,293,272

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 3.90% + yearly VAT

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment¹ \$1,000.00

Rating N/A

Bloomberg Code RJDAC3A ÅR

ISIN Code ARBVAL620KZ9

CVSA Code 4974 0

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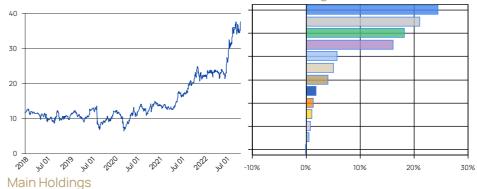
Objective

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, guantitative and technical analysis are also considered in our analysis. Redemption payment: up to 2 business days.

Performance	A Share Retail
Month	7.76%
Year to date	71.94%
Last year	73.95%
Last three years annualized	55.10%
Last five yearss annualized	29.73%

Main Holdings

Share Evolution



Area / Asset Type	%	Amount
Oil & Gas	24.37	\$987,098,850
Banking and Financial Services	21.04	\$852,479,696
Utilities	18.21	\$737,885,310
Steel industry and Mining	16.13	\$653,448,355
Building	5.74	\$232,390,935
Cash and Equivalents	5.12	\$207,451,691
Telecommunications	4.04	\$163,861,930
Food and Agribusiness	1.83	\$74,230,684
e Government	1.33	\$54,000,498
Real Estate	1.06	\$42,783,612
Financial Trusts	0.74	\$30,067,259
Consumer	0.50	\$20,253,957
Other Net Assets	-0.12	\$-4,659,505
Total	99.99	\$ 4,051,293,272

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

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	8.04%	-2.91%	1.35%	-2.05%	3.71%	-3.51%	36.67%	9.73%	2.10%	7.76%			71.94%
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%
2018	11.37%	-5.79%	-3.94%	-3.63%	-4.25%	-10.90%	11.66%	-3.01%	16.15%	-15.25%	8.15%	-6.01%	-10.20%
Avg.	5.43%	-5.76%	-7.64%	3.55%	9.23%	2.23%	15.99%	-5.16%	5.41%	5.50%	4.74%	3.89%	
Corrospo													

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.

Delta 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 deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein site and espectives (financial situation or particular redes) data state developed escing on any investor. This document does not provide any investor mutual funds shares state and escing on any investor. This document does and there is while a soluble escing on any investor. This document does and there any investor mutual funds shares state escind and a soluble. The information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does are provide as state deposites in finance and there are applied to a sole the escinder escinde and there are applied to a s de Valores -oment S.A. a

