

November 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  
\$ 4,225,221,185

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 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  
ARBV620KZ9

CVSA Code  
4974.0

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

deltaam.com.ar

## Objective

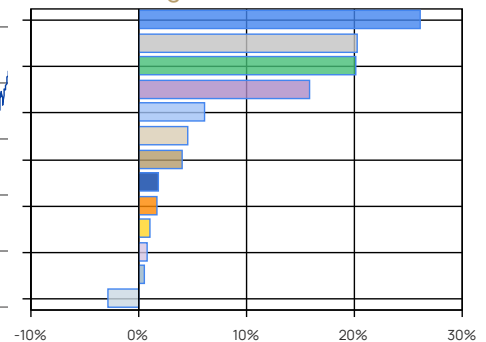
Delta Select's investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. We also analyze the development of each company within 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	11.92%
Year to date	92.43%
Last year	104.16%
Last three years annualized	62.46%
Last five years annualized	33.70%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	26.09	\$ 1,102,169,431
Utilities	20.31	\$ 858,025,655
Banking and Financial Services	20.12	\$ 850,244,444
Steel industry and Mining	15.83	\$ 668,842,146
Cash and Equivalents	6.09	\$ 257,323,502
Building	4.60	\$ 194,156,943
Telecommunications	4.01	\$ 169,304,975
Food and Agribusiness	1.76	\$ 74,291,132
Government	1.66	\$ 69,953,046
Real Estate	1.04	\$ 44,083,550
Financial Trusts	0.76	\$ 32,064,711
Consumer	0.55	\$ 23,368,444
Other Net Assets	-2.81	\$ -118,606,792
Total	100.01	\$ 4,225,221,185

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	8.04%	-2.91%	1.35%	-2.05%	3.71%	-3.51%	36.67%	9.73%	2.10%	7.76%	11.92%		92.43%
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%	6.17%	3.89%	

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.