

Delta Select

B share



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
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
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

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Objective

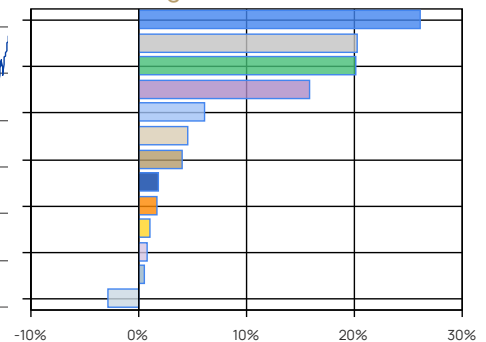
Delta Select's investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. We also analyze the development of each company within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

Performance	B Share Institutional
Month	12.12%
Year to date	96.36%
Last year	108.71%
Last three years annualized	66.09%
Last five years annualized	36.73%

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	8.25%	-2.76%	1.56%	-1.88%	3.91%	-3.34%	36.91%	9.95%	2.28%	7.97%	12.12%		96.36%
2021	-5.18%	-0.20%	-1.49%	2.55%	18.68%	4.74%	6.47%	15.32%	2.08%	7.63%	-4.46%	6.29%	62.77%
2020	-3.93%	-13.02%	-29.45%	34.65%	14.19%	-0.20%	24.27%	-3.49%	-11.13%	9.68%	18.29%	-5.80%	17.83%
2019	17.43%	-6.39%	-4.17%	-13.17%	14.45%	21.59%	1.51%	-43.86%	18.43%	18.29%	-2.46%	21.66%	20.61%
2018	11.62%	-5.60%	-3.75%	-3.43%	-4.03%	-10.74%	11.88%	-2.83%	16.34%	-15.08%	8.34%	-5.84%	-8.06%
Avg.	5.64%	-5.59%	-7.46%	3.74%	9.44%	2.41%	16.21%	-4.98%	5.60%	5.70%	6.37%	4.08%	

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.